

Activity report to March 31, 2026

Mapfre earns €311 million to March, 12.7% higher than the previous year

- Premiums amount to nearly €8.4 billion (-2.2%), impacted by currency movements. At constant exchange rates, a slight decline of 0.2% is posted.
- The Non-Life combined ratio improves to 93.2% (-0.9 p.p.).
- The ROE reaches 12.9% (13.8% excluding extraordinary items), and shareholders' equity is stable at over €8.9 billion.
- Iberia raises its profit to €138 million (+13.9%), with a combined ratio of 94.1% (-1.5 p.p.), backed by the solid performance of its main lines of business, despite the weather-related events in the quarter.
- Latam records a result of €114 million (-3.9%) with a combined ratio of 85.8% (+0.6 p.p.), and a noteworthy contribution from Brazil, which raises its result to €65 million (+5.8%) and improves the combined ratio to 75.4% (-0.9 p.p.).
- North America posts a solid profit of €30 million (+1.3%), and the combined ratio advances to 95.0% (-2.4 p.p.).
- Mapfre Re, which includes Reinsurance and Global Risks, reports an excellent result of €85 million (+76.8%), with an improvement in the combined ratio to 96.8% (-1.1 p.p.), thanks to prudent management and lower impacts from catastrophic events.
- The Solvency ratio stands at 205.3% at the close of 2025, in the upper part of the Group target range.
- The final dividend against 2025 will be paid on May 28th.

“We have closed an excellent first quarter, confirming that we are on the right path to meet the targets of the Strategic Plan, despite the complex geopolitical context. Profitability continues to improve consistently across the majority of businesses, and we look to the year ahead with prudent optimism, based on the strength of our highly diversified business model.” — Antonio Huertas, Group Executive Chairman.

Mapfre S.A. (Mapfre) hereby informs that, unless stated otherwise, the figures and ratios in this activity report are presented under the accounting principles in force in each country, which generally do not apply IFRS 17 & 9. Certain adjustments have been applied to homogenize for comparison and aggregation between units and regions. Mapfre Group presents its financial statements under the applicable international accounting standards (IFRS) on a half-year basis. Certain numerical figures have been rounded. Therefore, discrepancies in tables between totals and the sums of the amounts listed may occur due to such rounding.

1. Homogenized local accounting

Key figures

	3M 2025	3M 2026	Δ%
Revenue	9,887.5	9,697.0	-1.9%
Total written and accepted premiums	8,584.3	8,393.8	-2.2%
Non-Life	6,794.3	6,614.4	-2.6%
of which:			
Auto	1,685.7	1,669.8	-0.9%
General P&C	2,374.0	2,296.7	-3.3%
Accident & Health	1,241.1	1,307.2	5.3%
Non-Life Reinsurance	2,263.4	2,116.4	-6.5%
Life	1,790.0	1,779.4	-0.6%
of which:			
Life Protection	724.6	758.5	4.7%
Life Savings	951.1	903.6	-5.0%
Life Reinsurance	114.3	117.2	2.5%
Net result	275.9	310.9	12.7%
Ratios			
Non-Life Loss ratio	66.9%	65.2%	-1.7 p.p.
Non-Life Expense ratio	27.2%	28.0%	0.8 p.p.
Non-Life Combined ratio	94.1%	93.2%	-0.9 p.p.
Life Protection Combined ratio	83.9%	85.8%	1.9 p.p.
	12.31.2025	03.31.2026	Δ%
Shareholders' equity	8,960.2	8,924.2	-0.4%
ROE	12.4%	12.9%	0.5 p.p.
Adjusted ROE*	13.3%	13.8%	0.5 p.p.

Million euros

*Without the impact on results from €79 million from the partial goodwill writedown in Mexico and from the derecognition of deferred tax assets in Italy and Germany in the third quarter of 2025.

- Premiums are down 2.2% in euros, impacted by currency depreciation which began last year, particularly the US dollar. At constant exchange rates, premiums are down 0.2%.
 - a) Non-Life premiums are down 2.6% in euros and stable at constant exchange rates (-0.1%). General P&C declines (-3.3%) due to currency movements and lower issuance in Commercial lines in Iberia. Accident & Health grows (+5.3%), with advances in Iberia and Other Latam, especially Mexico. The Auto line decreases 0.9%.
 - b) Life premiums fall 0.6% in euros, (-0.4% at constant exchange rates). Life Protection posts solid growth (+4.7%), both in Other Latam, especially Mexico, and in Iberia. The Life Savings business declines 5.0%, after an exceptional first quarter in 2025.
- All regions and units contribute positively to the result. Net profit increases 12.7%, reaching €311 million, driven by the following factors:
 - a) The uplift in the Non-Life technical result (+16.6%) as a result of prudent management and the absence of large Cat events.
 - b) The Life business, supported by Iberia and Latam, contributes €75 million to the result, with a noteworthy Life Protection combined ratio of 85.8%.
 - c) The remarkable contribution from the financial result, favored by the high portfolio yields and realized financial gains, as a consequence of the reduction in portfolio risk due to market uncertainty.

- The Non-Life combined ratio improves -0.9 p.p. to 93.2%:
 - a) The loss ratio is down 1.7 points to 65.2%, sustained by technical management and the absence of large losses.
 - b) On the other hand, the expense ratio stands at 28.0% (+0.8 p.p.).
 - c) In Auto, the combined ratio improves 3.0 p.p. to 96.3%, with relevant progress in Iberia and Emea.
 - d) Both General P&C and Accident & Health maintain excellent ratios of 85.8% (+1.5 p.p.) and 94.9% (+0.4 p.p.), respectively.
- Shareholders' equity remains above €8.9 billion (-0.4%). The positive currency conversion differences, mainly from the appreciation of the Brazilian real and, to a lesser extent, the US dollar, have offset most of the negative impact of investment performance.
- Assets under management are shown below:

Total assets under management	12.31.2025	03.31.2026	Δ%
Government fixed income	22,799	24,376	6.9%
Corporate fixed income	10,539	10,890	3.3%
Real Estate	1,947	1,948	0.1%
Equity and mutual funds	4,556	4,414	-3.1%
Cash	1,947	1,760	-9.6%
Other investments	2,568	2,618	1.9%
Investment portfolio ex. UL	44,356	46,005	3.7%
Unit Linked	4,031	4,143	2.8%
Total investment portfolio	48,387	50,148	3.6%
Pension funds	7,533	7,461	-1.0%
Mutual funds and other	8,787	9,867	12.3%
Total assets under management	64,707	67,475	4.3%

Million euros

- The Solvency II ratio continues within the target range, at 205.3% at the close of December 2025, according to provisional data. Final data will be disclosed with the Group SFCR on May 20, 2026.

2. Information by region and business units

	Premiums			Net result		
	3M 2025	3M 2026	Δ%	3M 2025	3M 2026	Δ%
IBERIA	3,450.6	3,428.6	-0.6%	121.0	137.8	13.9%
BRAZIL	1,163.3	1,160.8	-0.2%	61.8	65.4	5.8%
OTHER LATAM	1,379.9	1,435.0	4.0%	56.5	48.2	-14.6%
TOTAL LATAM	2,543.2	2,595.8	2.1%	118.3	113.7	-3.9%
NORTH AMERICA	660.9	593.4	-10.2%	30.1	30.5	1.3%
EMEA	485.9	493.8	1.6%	-0.1	2.0	--
TOTAL INSURANCE	7,140.6	7,111.6	-0.4%	269.4	284.0	5.4%
REINSURANCE	1,732.5	1,628.4	-6.0%	38.3	75.0	95.7%
GLOBAL RISKS	645.2	561.2	-13.0%	10.0	10.4	4.0%
TOTAL MAPFRE RE	2,377.7	2,189.6	-7.9%	48.3	85.4	76.8%
ASSISTANCE (MAWDY)	55.0	58.9	7.2%	0.6	0.6	14.4%
Holding expenses and other	-989.0	-966.4	2.3%	-42.3	-59.1	--
TOTAL	8,584.3	8,393.8	-2.2%	275.9	310.9	12.7%

Million euros

	Non-Life Combined ratio		ROE		Δ%
	3M 2025	3M 2026	12.31.2025	03.31.2026	
IBERIA	95.6%	94.1%	13.6%	13.8%	0.2 p.p.
BRAZIL	76.3%	75.4%	27.6%	26.5%	-1.1 p.p.
OTHER LATAM	95.2%	96.7%	7.1%	6.4%	-0.7 p.p.
TOTAL LATAM	85.2%	85.8%	15.7%	14.7%	-1.0 p.p.
NORTH AMERICA	97.4%	95.0%	11.5%	11.4%	-0.1 p.p.
EMEA	107.7%	105.6%	2.9%	3.4%	0.5 p.p.
TOTAL INSURANCE	93.0%	92.1%	--	--	--
REINSURANCE	98.5%	97.4%	--	--	--
GLOBAL RISKS	89.9%	89.2%	--	--	--
TOTAL MAPFRE RE	97.9%	96.8%	14.7%	15.8%	1.1 p.p.
ASSISTANCE (MAWDY)	93.2%	92.3%	4.5%	4.6%	0.1 p.p.
Holding expenses and other	--	--	--	--	--
TOTAL	94.1%	93.2%	12.4%	12.9%	0.5 p.p.
TOTAL (w/o extraordinaries)*	--	--	13.3%	13.8%	0.5 p.p.

*Without the impact on results from €79 million from the partial goodwill writedown in Mexico and from the derecognition of deferred tax assets in Italy and Germany in the third quarter of 2025.

Iberia reports a result of €138 million (+13.9%), with a notable improvement in the combined ratio

- Premiums in Iberia surpass €3.4 billion (-0.6%), of which Spain contributes more than €3.3 billion (+0.2%). In Portugal, premiums stand at €107 million.
- Non-Life premiums increase 1.0%, with good performance in Autos (+2.3%) and Accident & Health (+3.8%). General P&C declines (-3.9%) due to the extraordinary issuance in Commercial lines in the first quarter of 2025.
- The Non-Life combined ratio decreases 1.5 p.p. to 94.1%:
 - a) The Auto business stands out, improving to 92.5% (-5.8 p.p.) as a result of the technical measures implemented.
 - b) In General P&C, the combined ratio stands at 101% (+4.2 p.p.), impacted by the storms that affected Homeowners and Condominiums. This impact should taper off in the coming quarters.
 - c) Accident & Health progresses to a notable 88.7% (-1.7 p.p.).
- Life premiums (-5.1%), show lower issuance in Life Savings, which decreases (-6.8%), due to a higher volume of product maturities in the first quarter of 2025. Life Protection premiums grow 5.9%, with an excellent combined ratio of 64.8%. The Life business contributes €36 million to the result (+11.0%).
- Portfolio yields contribute positively to the financial result.

- Spain contributes €138 million to Iberia's result while Portugal posts a slight loss of 0.4 million in the quarter (compared to a profit of 1.6 million in 2025), due to the exceptional storms that took place in the quarter.

The Latam business adds €114 million to the Group's profit, supported by business diversification

Brazil maintains an excellent 26.5% ROE, backed by high technical-financial margins

- Premiums amount to almost €1.2 billion (-0.2%). In local currency, business volume decreases 0.6%. The issuance of credit-linked insurance products continues to be affected by high interest rates, impacting the Agro and Life Protection businesses. The other General P&C lines, both in retail and industrial clients, contribute positively to growth.
- The Non-Life combined ratio continues at an excellent level of 75.4% (-0.9 p.p.). General P&C posts a ratio of 67.7% (-0.5 p.p.), supported by the Agro segment. The Auto combined ratio improves to 101.9% (-0.6 p.p.).
- The Life Protection business maintains strong profitability with a combined ratio of 84.2% (+1.0 p.p.).
- The financial result is up, supported by the high interest rates.
- The net result stands at 65 million (+5.8%).

Other Latam business volume is growing, and the region contributes €48 million to the Group (-14.6%)

- Premiums are up to over €1.4 billion (+4.0%), thanks to the advances both in Life and in Accident & Health, offsetting the lower issuing in the Property line, where policies are often dollar denominated.
- The combined ratio in the region sees a slight uptick to 96.7% (+1.5 p.p.). General P&C stands at 86.6% (+0.2 p.p.) and Accident & Health at 99.4% (+1.2 p.p.), while the Auto ratio reaches 98.1% (+1.7 p.p.).
- The Life business produces an attributable profit of €16 million.
- Financial income continues contributing significantly to the result.
- In Mexico, premiums amount to 472 million in euros (+16.6%), buoyed by the appreciation of the peso (+5.1%), and grow 10.9% in local currency. The dynamism of the Life segment stands out (+18.6%), as does the solid progress of Accident & Health (+37.5%), as a result of tariff increases implemented due to the change in VAT treatment. The combined ratio stands at 96.4% (+0.3 p.p.) and the country's result reaches close to €12 million.
- In Peru, premiums reach 239 million in euros (-1.7%), impacted by the currency depreciation (-2.6%), while in local currency, premiums are up 0.9%. The combined ratio stands at 102.4% (+7.6 p.p.), and the result progresses to €15 million (+24.0%).
- In Colombia, premiums amount to 163 million in euros (+4.4%), backed by currency appreciation (+1.2%), and grow 3.1% in local currency. The combined ratio is an excellent 89.9% (+5.3 p.p.) and the result reaches €5.3 million.

North America delivers a profit of €30 million (+1.3%) improving the combined ratio to 95.0% (-2.4 p.p.)

- Premiums stand at €593 million (-10.2% in euros), affected by the depreciation of the dollar (-10.3%), and are practically stable in local currency.
- The Non-Life combined ratio improves to 95.0% (-2.4 p.p.) driven by the technical measures and tariff adjustments applied in recent years. In this context, the Auto and the General P&C combined ratios reach 95.6% (-1.2 p.p.) and 89.2% (-10.9 p.p.), respectively, despite the winter weather.
- The United States attains €530 million in premiums and a result of €28 million, while Puerto Rico registers €64 million in premiums and a result of €2.0 million.

Emea consolidates its improvement, reporting four consecutive quarters with profit and relevant progress in Germany

- Premiums reach €494 million (+1.6%), driven by growth in Germany and Italy. Business in Turkey continues to be conditioned by hyperinflation and the depreciation of the Turkish lira (-20.1%).
- Germany posts a moderate profit. In Turkey, the result reflects the impact of the floods in the south of the country during the quarter.
- The combined ratio in the region continues to improve, reaching 105.6% (from 107.7% in 2025).
- Hyperinflation adjustments in Turkey are in line with the previous year, reaching -€7.7 million (-€6 million in 2025), and financial income continues to be supported by the high interest rates in the country.
- The attributable result stands at €2.0 million (compared to -€0.1 million in 2025), supported by the improvement in Germany.

Mapfre Re achieves a result of €85 million (+76.8%)

- Premiums amount to nearly €2.2 billion (-7.9%), impacted by currency depreciation — mainly the US dollar — and by the reduction of rates in the reinsurance market. The Reinsurance business contributes €1.6 billion (-6.0%), and Global Risks adds €561 million (-13.0%).
- The combined ratio reaches 96.8% (-1.1 p.p.). There were no significant claims in the first quarter, with the exception of the storms in southern Europe. The company maintains a prudent approach, with reserves in the upper end of the confidence interval.
- The investment portfolio returns continue to contribute very positively, with an 85.2% increase in the Non-Life financial result. Further, €22.4 million in net gains were realized (compared to €3.9 million in 2025).
- The net result stands at €85 million, of which Reinsurance contributes €75 million, with a combined ratio of 97.4%, and the Global Risks business delivers €10.4 million, with a combined ratio of 89.2%.

Mawdy continues to contribute to the Group and records technical improvements

- Operating revenue, which includes premiums and service income, reaches €129 million, and the unit posts a net profit of €0.6 million, with a -0.9 p.p. improvement in the combined ratio to 92.3%.