

Activity update 3M 2026

Analyst & Investor presentation

April 29th 2026



Activity update – 3M 2026

Solid first-quarter performance across our core businesses



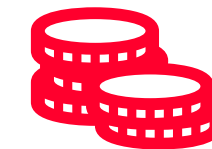
Balanced growth across regions and business lines

Successfully
operating in a complex
environment



A strong improvement in profitability

A diversified, resilient
business model
Technical excellence



Lower currency impact

Recovery in key
currencies during the
quarter

Activity update – 3M 2026

On track to meet updated targets

Premiums

€8,394 mn -2.2%

-0.2% at constant exchange rates

Non-Life combined ratio

93.2%

-0.9 p.p.

Net result

€311 mn

+12.7%

ROE

12.9%

+0.5 p.p.

*Adjusted**

13.8%

+0.5 p.p.

vs. 12M 2025

Solvency II ratio

205.3%

*December 2025***

-2.2 p.p. YoY

*Without the impact on results from €79 mn from the partial goodwill writedown in Mexico and from the derecognition of deferred tax assets in Italy and Germany in 3Q 2025

**Provisional figures. Final data will be available with Group SFCR publication on May 20, 2026

Activity update – 3M 2026

P&L

	TOTAL		
	MARCH 2025	MARCH 2026	Δ %
Non-Life gross written and accepted premiums	6,794.3	6,614.4	-2.6%
Non-Life technical result	252.6	294.6	16.6%
Net financial income	203.9	232.9	14.2%
Other non-technical revenue and expenses	-12.5	-18.7	49.8%
Result of Non-Life business	443.9	508.8	14.6%
Life gross written and accepted premiums	1,790.0	1,779.4	-0.6%
Result of Life business	174.2	181.2	4.1%
Result from other business activities	-37.8	-45.1	19.2%
Hyperinflation adjustments	-13.0	-16.1	23.9%
Result before tax	567.4	628.9	10.8%
Tax on profits	-143.1	-166.4	16.3%
Non-controlling interests	-148.4	-151.5	2.1%
Attributable net result	275.9	310.9	12.7%
Non-Life combined ratio	94.1%	93.2%	-0.9 p.p.
Loss ratio	66.9%	65.2%	-1.7 p.p.
Expense ratio	27.2%	28.0%	0.8 p.p.
Life Protection combined ratio	83.9%	85.8%	1.9 p.p.

-0.1%*

-0.4%*

Iberia: net result up 14% driven by a significant improvement in the combined ratio

Key figures

	Premiums		Attributable result			Combined ratio	
	3M 2026	Δ %	3M 2025	3M 2026	Δ %	3M 2026	Δ %
LIFE	889.4	-5.1%	32.0	35.5	11.0%	--	--
LIFE PROTECTION	134.1	5.9%	17.9	18.1	1.0%	64.8%	0.3 p.p.
LIFE SAVINGS	755.3	-6.8%	14.3	8.0	-43.9%	--	--
NON LIFE	2,539.2	1.0%	89.0	102.3	14.9%	94.1%	-1.5 p.p.
<i>of which:</i>							
AUTO	630.6	2.3%	21.0	46.5	121.2%	92.5%	-5.8 p.p.
GENERAL P&C	871.3	-3.9%	27.3	11.5	-57.8%	101.0%	4.2 p.p.
ACCIDENT & HEALTH	922.3	3.8%	23.2	27.1	16.7%	88.7%	-1.7 p.p.

Premiums

€3.4 bn
(-0.6%)

Net result

€138 mn
(+13.9%)

Combined ratio

94.1%
(-1.5 p.p.)

ROE

13.8% (+0.2 p.p.)

- **Non-Life premiums:** Strong performance in Auto and Accident & Health. General P&C impacted by extraordinary Transport issuance in 1Q 2025. Vehicle fleet stabilizing at 5.6 mn insured vehicles (-0.6% YTD).
- **Non-Life combined ratio:**
 - Turnaround in Auto supported by technical measures.
 - Storms impacted General P&C (Homeowners and Condominiums).
- **Life business:** Lower issuance in Life Savings, with solid growth in Life Protection. Profitability remains stable, with an excellent combined ratio in Protection.

Brazil: excellent ROE at 26.5%, backed by high technical-financial margins

Key figures

	Premiums		Attributable result			Combined ratio	
	3M 2026	Δ %	3M 2025	3M 2026	Δ %	3M 2026	Δ %
LIFE	331.1	-3.1%	17.1	17.0	-0.5%	--	--
LIFE PROTECTION	321.8	-2.6%	14.2	14.4	1.5%	84.2%	1.0 p.p.
NON LIFE	829.7	1.0%	44.8	48.5	8.2%	75.4%	-0.9 p.p.
<i>of which:</i>							
AUTO	129.9	-3.9%	3.0	4.0	32.2%	101.9%	-0.6 p.p.
GENERAL P&C	699.8	1.9%	36.9	40.1	8.6%	67.7%	-0.5 p.p.

Premiums

€1.2 bn (-0.2%)
-0.6% at constant exchange rates

Net result

€65.4 mn
(+5.8%)

Combined ratio

75.4%
(-0.9 p.p.)

ROE

26.5% (-1.1 p.p.)

- **Non-Life premiums:** Agro and Life Protection still impacted by the effect of high interest rates on credit-linked insurance issuance. Boost from Brazilian real (+0.4%).
- **Non-Life combined ratio:** General P&C, supported by the Agro segment (<60%). Auto continues improving.
- Strong profitability continues in **Life Protection**.
- **Financial result** is up, supported by high portfolio yields.

Other Latam: supported by business diversification

Key figures

	Premiums		Attributable result			Combined ratio		
	3M 2026	Δ %	3M 2025	3M 2026	Δ %	3M 2025	3M 2026	Δ %
LIFE	397.5	12.7%	18.0	15.6	-13.5%	--	--	--
LIFE PROTECTION	297.3	13.4%	12.9	7.1	-44.5%	93.7%	96.6%	2.9 p.p.
LIFE SAVINGS	100.2	10.5%	5.1	8.4	66.5%	--	--	--
NON-LIFE	1,037.5	1.0%	38.5	32.6	-15.1%	95.2%	96.7%	1.5 p.p.
<i>of which:</i>								
AUTO	218.5	2.3%	11.4	8.2	-27.9%	96.4%	98.1%	1.7 p.p.
GENERAL P&C	523.0	-4.6%	16.5	14.3	-13.4%	86.4%	86.6%	0.2 p.p.
ACCIDENT & HEALTH	283.9	12.2%	5.6	7.3	31.3%	98.2%	99.4%	1.2 p.p.
<i>of which:</i>								
MEXICO	471.7	16.6%	14.3	11.8	-17.7%	96.1%	96.4%	0.3 p.p.
PERU	239.3	-1.7%	11.8	14.7	24.0%	94.8%	102.4%	7.6 p.p.
COLOMBIA	162.9	4.4%	11.6	5.3	-54.2%	84.6%	89.9%	5.3 p.p.

Premiums

€1.4 bn
(+4.0%)

Net result

€48.2 mn
(-14.6%)

Combined ratio

96.7%
(+1.5 p.p.)

ROE

6.4% (-0.7 p.p.)

- **Non-Life premiums:** Accident & Health growth supported by tariff increases related to change in VAT treatment in Mexico, offsetting a slowdown in Property lines where policies are often dollar-denominated.
- **Non-Life combined ratio:** Solid ratio with a slight uptick, driven by Motor and Accident & Health.
- **Life business:** Strong contributions from Mexico, Peru and Colombia, while growing in Protection and Savings.

North America: profit up to €30 mn with the combined ratio improving to 95%

Key figures

Premiums

€0.6 bn (-10.2%)
+0.1% at constant exchange rates

Net result

€30.5 mn
(+1.3%)

Combined ratio

95.0%
(-2.4 p.p.)

ROE

11.4% (-0.1 p.p.)

	Premiums		Attributable result			Combined ratio	
	3M 2026	Δ %	3M 2025	3M 2026	Δ %	3M 2026	Δ %
NON LIFE	593.2	-10.2%	29.9	30.3	1.2%	95.0%	-2.4 p.p.
<i>of which:</i>							
AUTO	386.5	-9.3%	21.5	23.3	8.1%	95.6%	-1.2 p.p.
GENERAL P&C	150.4	-14.9%	6.5	6.7	2.8%	89.2%	-10.9 p.p.

- **Non-life premiums:** Affected by US dollar depreciation (-10.3%), stable in local currency. Vehicle fleet relatively stable at 1.2 mn (-0.4% YTD).
- **Non-Life combined ratio:** Improvements in Auto and General P&C, supported by technical management, despite winter weather impacts.

Mapfre Re: profit up 77%, supported by lower large losses and solid financial result

Key figures

Premiums

€2.2 bn
(-7.9%)

Net result

€85.4 mn
(+76.8%)

Combined ratio

96.8% (-1.1 p.p.)

ROE

15.8% (+1.1 p.p.)

	Premiums		Attributable result			Combined ratio	
	3M 2026	Δ %	3M 2025	3M 2026	Δ %	3M 2026	Δ %
REINSURANCE	1,628.4	-6.0%	38.3	75.0	95.7%	97.4%	-1.2 p.p.
GLOBAL RISKS	561.2	-13.0%	10.0	10.4	4.0%	89.2%	-0.7 p.p.

- **Premiums:** Impacted by currency depreciation, especially the US dollar, as well as lower market rates.
- **Non-Life combined ratio:**
 - Absence of relevant claims in first quarter except for storms in southern Europe.
 - Reserves remain in upper end of confidence interval, with a 5-point impact on the combined ratio.
 - Strong performance in Global Risks, despite market softening.
- **Non-Life financial result (+85%):** Solid investment yields and higher net realized gains (€22 mn vs. €4 mn in 2025).

Emea: reporting profit four consecutive quarters with relevant progress in Germany

Key figures

	Premiums		Attributable result			Combined ratio	
	3M 2026	Δ %	3M 2025	3M 2026	Δ %	3M 2026	Δ %
LIFE	43.9	0.0%	0.9	0.7	-22.7%	--	--
NON LIFE	450.0	1.8%	-1.0	1.3	--	105.6%	-2.1 p.p.
<i>of which:</i>							
AUTO	301.7	3.6%	-3.6	3.4	195.2%	106.1%	-5.6 p.p.
GENERAL P&C	52.1	-7.1%	3.3	-0.9	-128.2%	107.4%	43.9 p.p.
ACCIDENT & HEALTH	87.7	4.3%	1.9	-2.3	-223.6%	105.7%	6.0 p.p.

Premiums

€0.5 bn
(+1.6%)

Net result

€2.0 mn
(-0.1 mn in 2025)

Combined ratio

105.6%
(-2.1 p.p.)

ROE

3.4% (+0.5 p.p.)

- **Premiums:** Growth driven by Germany and Italy, offset by the currency depreciation in Turkey (-20.1%).
- Strong **turnaround in Germany**, posting a moderate profit.
- **Non-Life combined ratio:** Improvement driven by Motor, with General P&C impacted by floods in southern Turkey.
- **Hyperinflation adjustment in Turkey** of -7.7 mn, in line with 3M 2025, while financial income continues to benefit from high interest rates.

Activity update – 3M 2026

Mawdy: continues to contribute to the Group with technical improvements

Key figures

	3M 2026	Δ %
Operating Revenue	129.2	7.6%
Attributable Result	0.6	14.4%
Combined Ratio	92.3%	-0.9 p.p.
ROE	4.6%	0.1 p.p.*

*Variation calculated vs. December 2025

- Growing **Operating revenue** (+10% at constant exchange rates).
- **Combined ratio** improvement underpinned by cost contention.

Activity update – 3M 2026

Capital position & credit metrics

Capital structure

	12.31.2025	03.31.2026	%Δ YTD
Total equity	10,057	10,048	-0.1%
Total debt	2,622	3,609	37.6%
Senior debt	866	1,864	115.4%
Subordinated debt	1,631	1,621	-0.7%
Bank financing	125	124	-0.6%
Leverage ratio*	20.7%	26.4%	5.7 p.p.

* Excluding the senior bond maturing on May 19th, 2026, the leverage ratio would be 21.5%

Embedded Value (EV) - 2025

	12.31.2025	Δ%
Adjusted Net Asset Value (ANAV)	2,718	3.8%
Value of In-force Business (VIF)	4,312	-1.6%
<i>Value of multi-year products</i>	1,889	5.5%
<i>Value of annual renewable products</i>	1,767	-8.8%
<i>Value of financial products*</i>	656	0.1%
Embedded Value (EV)**	7,030	0.4%
<i>Attributable to the parent company</i>	5,535	2.7%
<i>Attributable to Non-controlling interests</i>	1,495	-7.3%
Value added by new business (VNB)**	309	26.8%
New business margin	3.6%	0.3 p.p.

* Includes pension plans and mutual funds

** Before non-controlling interests

Shareholders' Equity

Balance at 12.31.2025	8,960	
Result for the period	311	
Dividends	(339)	
Net unrealized capital gains of AFS portfolio*	(171)	Of which: Brazilian real: +73 US dollar: +31 Turkish lira: +10 Other**: +28
Currency conversion differences	142	
Other	21	
Balance at 03.31.2026	8,924	

* Net of shadow accounting adjustments

** "Other" includes mainly Latin American currencies

Solvency II*

	12.31.2024	12.31.2025	%Δ YTD
Solvency II ratio	207.4%	205.3%	-2.2 p.p.
Eligible Own Funds	10,077	10,580	5.0%
Solvency Capital Requirement	4,858	5,155	6.1%

* 2025: provisional figures

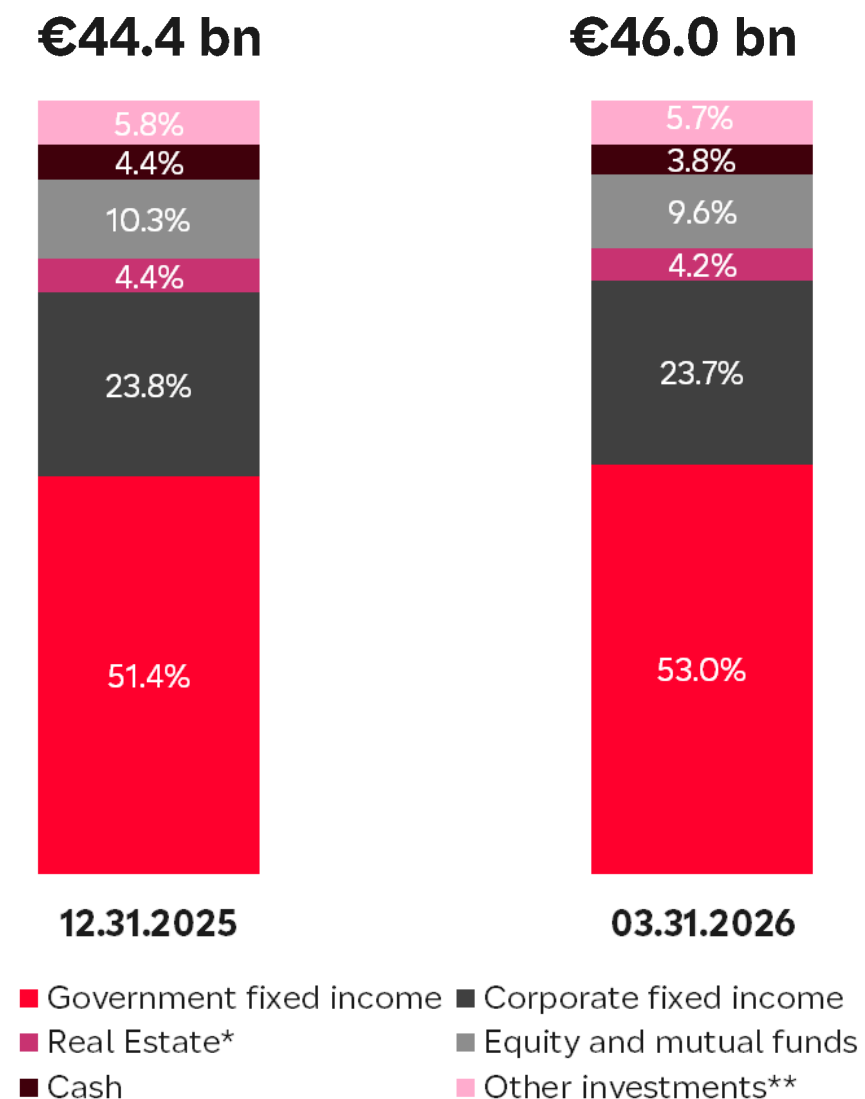
Activity update – 3M 2026

Assets under management

Total assets under management

	Market value (€bn)		
	12.31.2025	03.31.2026	Δ
Government fixed income	22.8	24.4	6.9%
Spain	9.1	9.0	-0.3%
Rest of Europe	4.6	5.7	24.9%
United States	1.8	1.9	2.8%
Brazil	2.9	3.2	10.7%
Rest of LATAM	3.7	3.8	4.2%
Other	0.8	0.7	-6.4%
Corporate fixed income	10.5	10.9	3.3%
Real Estate*	1.9	1.9	0.1%
Equity and mutual funds	4.6	4.4	-3.1%
Cash	1.9	1.8	-9.6%
Other investments**	2.6	2.6	1.9%
Investment portfolio ex. UL	44.4	46.0	3.7%
Unit-Linked	4.0	4.1	2.8%
Total investment portfolio	48.4	50.1	3.6%
Pension funds	7.5	7.5	-1.0%
Mutual funds & other	8.8	9.9	12.3%
Total AuM	64.7	67.5	4.3%

Investment portfolio***



*Measured at net book value; includes real estate for own use

**Other investments: includes investments in associates (50%), accepted reinsurance deposits (36%), interest rate swaps and others (14%)

***Investment portfolio excluding Unit Linked

Main fixed income portfolios

	Market value (€bn)	Accounting Yield		Market yield (%)	Modified duration		
		%	Δ YTD		%	Δ YTD	
EUROZONE ACTIVELY MANAGED	IBERIA NON-LIFE	4.69	2.74	0.15	3.83	5.89	0.06
	MAPFRE RE NON-LIFE	5.10	3.66	0.11	3.84	3.10	0.21
	IBERIA LIFE	3.51	3.54	0.02	3.63	4.92	-0.24
OTHER MAIN UNITS	BRAZIL	2.51	12.50	-0.17	13.05	1.43	-0.06
	OTHER LATAM	3.73	6.89	0.15	7.16	5.86	-0.05
	NORTH AMERICA	1.80	3.24	0.01	4.98	4.30	-0.05

Iberia Non-Life portfolio includes Burial. Excluding this portfolio, to March 2026 modified duration would be 2.88. Brazil portfolio includes Mapfre Seguros and Brasilseg.

Closing remarks



Solid quarter

Growing results
Positive technical performance
High solvency



Robust business model

Geographic and business diversification
Discipline
Upgraded strategic targets



Commitment to shareholders

Reinforced by capital position and prudent
balance sheet management



Positive outlook

Confidence in business model
Improving currency impact
Well-positioned to return to growth

Investor Relations

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Financial documentation center: www.mapfre.com/en/shareholders-and-investors/financial-documentation-center/

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Upcoming Events*

04 May Post 3M 2026 meeting with analysts and investors (Madrid)
28 May Foro Medcap (Madrid)
02 Jun Goldman Sachs European Financials (Zurich)
03-23 Jul Black-out period
24 Jul 6M 2026 Activity update

23 Sep BofA Annual Financials CEO Conference (London)
06-27 Oct Black-out period
28 Oct 9M 2026 Activity update

Annex

Activity update – 3M 2026

Key figures and ratios

Regions and business units

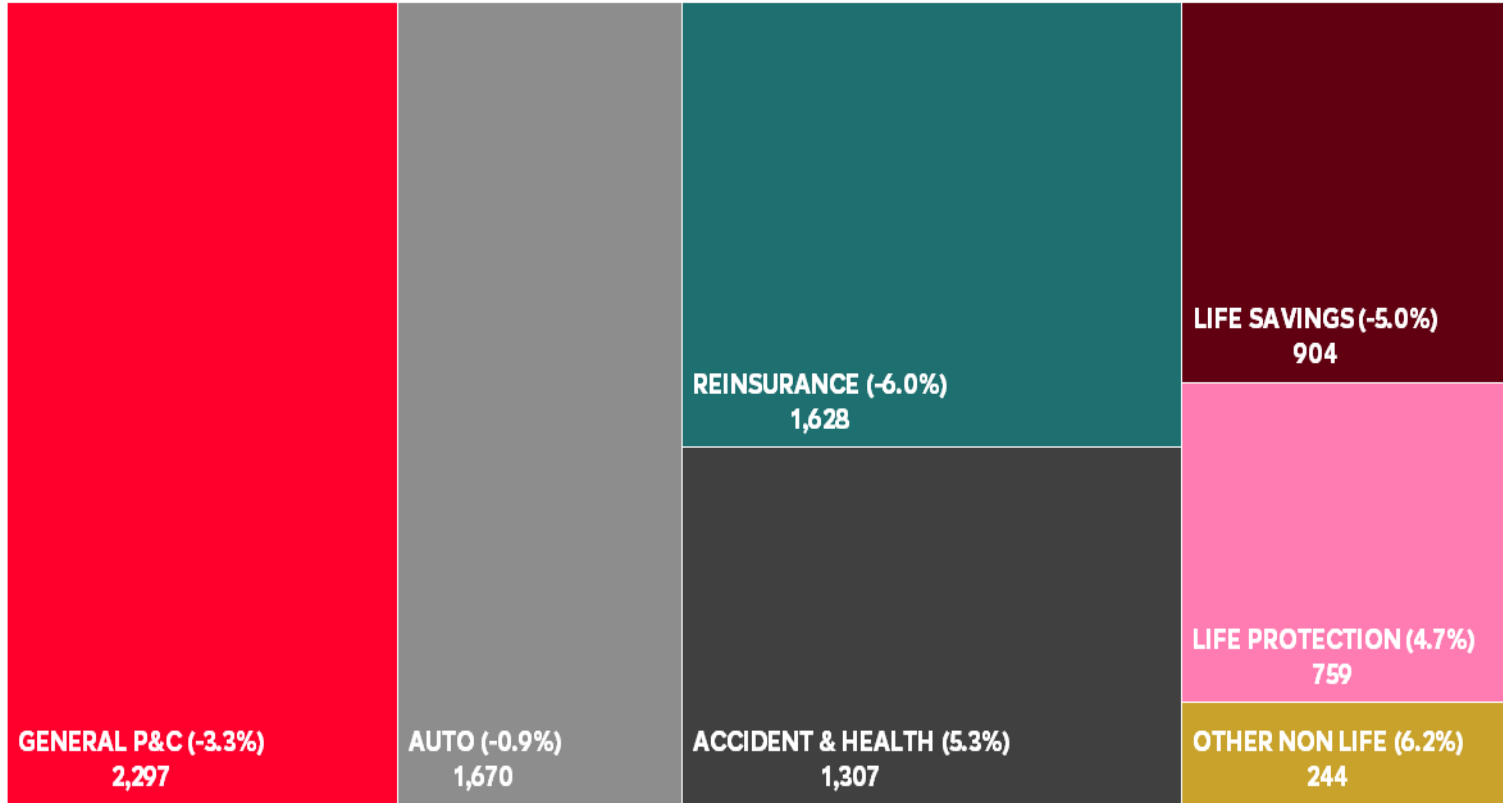
	Premiums			Attributable result			Non-Life Combined ratio		ROE		
	3M 2025	3M 2026	Δ%	3M 2025	3M 2026	Δ%	3M 2025	3M 2026	12.31.2025	03.31.2026	Δ%
IBERIA	3,450.6	3,428.6	-0.6%	121.0	137.8	13.9%	95.6%	94.1%	13.6%	13.8%	0.2 p.p.
BRAZIL	1,163.3	1,160.8	-0.2%	61.8	65.4	5.8%	76.3%	75.4%	27.6%	26.5%	-1.1 p.p.
OTHER LATAM	1,379.9	1,435.0	4.0%	56.5	48.2	-14.6%	95.2%	96.7%	7.1%	6.4%	-0.7 p.p.
TOTAL LATAM	2,543.2	2,595.8	2.1%	118.3	113.7	-3.9%	85.2%	85.8%	15.7%	14.7%	-1.0 p.p.
NORTH AMERICA	660.9	593.4	-10.2%	30.1	30.5	1.3%	97.4%	95.0%	11.5%	11.4%	-0.1 p.p.
EMEA	485.9	493.8	1.6%	-0.1	2.0	--	107.7%	105.6%	2.9%	3.4%	0.5 p.p.
TOTAL INSURANCE	7,140.6	7,111.6	-0.4%	269.4	284.0	5.4%	93.0%	92.1%	--	--	--
REINSURANCE	1,732.5	1,628.4	-6.0%	38.3	75.0	95.7%	98.5%	97.4%	--	--	--
GLOBAL RISKS	645.2	561.2	-13.0%	10.0	10.4	4.0%	89.9%	89.2%	--	--	--
TOTAL MAPFRE RE	2,377.7	2,189.6	-7.9%	48.3	85.4	76.8%	97.9%	96.8%	14.7%	15.8%	1.1 p.p.
ASSISTANCE (MAWDY)	55.0	58.9	7.2%	0.6	0.6	14.4%	93.2%	92.3%	4.5%	4.6%	0.1 p.p.
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%	94.1%	93.2%	12.4%	12.9%	0.5 p.p.

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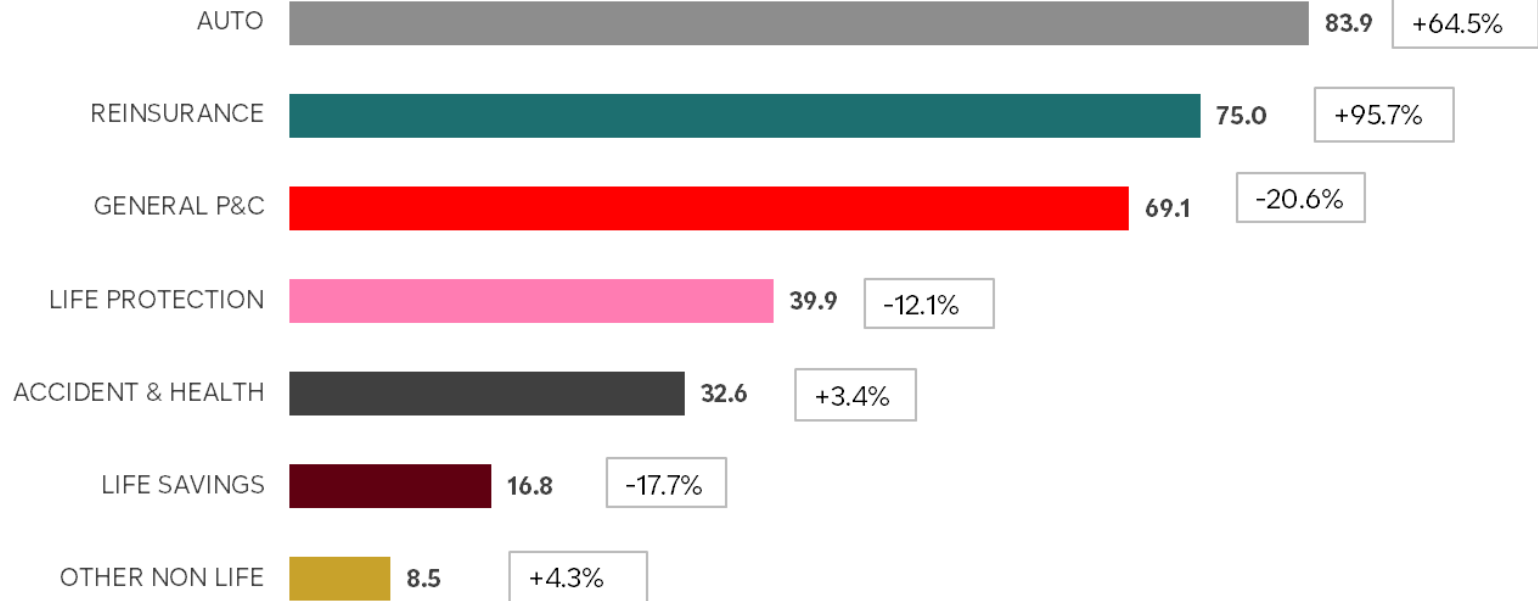
Main lines of business



Premiums



Results



Activity update – 3M 2026

Regional data by segments (I/II)

IBERIA	Premiums		Attributable result			Combined ratio standalone		
	3M 2026	Δ %	3M 2025	3M 2026	Δ %	1Q 2025	4Q 2025	1Q 2026
LIFE	889.4	-5.1%	32.0	35.5	11.0%	--	--	--
LIFE PROTECTION	134.1	5.9%	17.9	18.1	1.0%	64.5%	67.5%	64.8%
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GENERAL P&C	871.3	-3.9%	27.3	11.5	-57.8%	96.7%	92.3%	101.0%
ACCIDENT & HEALTH	922.3	3.8%	23.2	27.1	16.7%	90.4%	91.9%	88.7%
OTHER NON LIFE	118.4	11.4%	9.2	12.4	35.3%	87.8%	112.0%	81.6%
BRAZIL	3M 2026	Δ %	3M 2025	3M 2026	Δ %	1Q 2025	4Q 2025	1Q 2026
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NORTH AMERICA	3M 2026	Δ %	3M 2025	3M 2026	Δ %	1Q 2025	4Q 2025	1Q 2026
NON-LIFE	593.2	-10.2%	29.9	30.3	1.2%	97.4%	94.5%	95.0%
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ACCIDENT & HEALTH	13.3	-15.3%	1.3	2.1	59.1%	89.6%	97.1%	84.5%
OTHER NON LIFE	48.6	0.5%	0.6	-1.4	--	105.3%	101.0%	109.1%

5.64 million insured vehicles (-3.6%*)

1.17 million insured vehicles (-2.8%*)

1.23 million insured vehicles (-3.0%*)

* Variation YoY

Million euros

Activity update – 3M 2026

Regional data by segments (II/II)

OTHER LATAM	Premiums		Attributable result			Combined ratio standalone		
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LIFE PROTECTION	297.3	13.4%	12.9	7.1	-44.5%	93.7%	98.5%	96.6%
LIFE SAVINGS	100.2	10.5%	5.1	8.4	66.5%	--	--	--
NON-LIFE	1,037.5	1.0%	38.5	32.6	-15.1%	95.2%	107.1%	96.7%
<i>of which:</i>								
AUTO	218.5	2.3%	11.4	8.2	-27.9%	96.4%	104.7%	98.1%
GENERAL P&C	523.0	-4.6%	16.5	14.3	-13.4%	86.4%	95.1%	86.6%
ACCIDENT & HEALTH	283.9	12.2%	5.6	7.3	31.3%	98.2%	115.2%	99.4%
EMEA	3M 2026	Δ %	3M 2025	3M 2026	Δ %	1Q 2025	4Q 2025	1Q 2026
LIFE	43.9	0.0%	0.9	0.7	-22.7%	--	--	--
NON-LIFE	450.0	1.8%	-1.0	1.3	--	107.7%	103.3%	105.6%
<i>of which:</i>								
AUTO	301.7	3.6%	-3.6	3.4	195.2%	111.6%	106.1%	106.1%
GENERAL P&C	52.1	-7.1%	3.3	-0.9	-128.2%	63.5%	60.9%	107.4%
ACCIDENT & HEALTH	87.7	4.3%	1.9	-2.3	-223.6%	99.7%	102.0%	105.7%
MAPFRE S.A.	3M 2026	Δ %	3M 2025	3M 2026	Δ %	1Q 2025	4Q 2025	1Q 2026
LIFE	1,779.4	-0.6%	69.8	75.1	7.6%	--	--	--
LIFE PROTECTION	758.5	4.7%	45.5	39.9	-12.1%	83.9%	86.1%	85.8%
LIFE SAVINGS	903.6	-5.0%	20.4	16.8	-17.7%	--	--	--
NON-LIFE	6,614.4	-2.6%	206.1	235.8	14.4%	94.1%	91.0%	93.2%
<i>of which:</i>								
AUTO	1,669.8	-0.9%	51.0	83.9	64.5%	99.3%	100.5%	96.3%
GENERAL P&C	2,296.7	-3.3%	87.0	69.1	-20.6%	84.2%	79.1%	85.8%
ACCIDENT & HEALTH	1,307.2	5.3%	31.6	32.6	3.4%	94.4%	102.5%	94.9%

2.28 million insured vehicles (+3.3%*)

2.50 million insured vehicles (7.5%*)

12.82 million insured vehicles (-0.3%*)

* Variation YoY

Million euros

Activity update – 3M 2026

P&L by business unit (I/III)



	IBERIA		BRAZIL		NORTH AMERICA	
	MARCH 2025	MARCH 2026	MARCH 2025	MARCH 2026	MARCH 2025	MARCH 2026
Gross written and accepted premiums	2,513.8	2,539.2	821.5	829.7	660.6	593.2
Net premiums earned	1,388.9	1,464.6	585.4	585.6	491.3	444.7
Net claims incurred and variation in other technical provisions	-1,015.5	-1,047.1	-225.3	-205.8	-337.6	-297.7
Net operating expenses	-297.3	-316.4	-221.4	-235.6	-143.7	-131.9
Other technical revenue and expenses	-14.4	-14.8	0.0	0.0	2.9	7.4
Technical result	61.6	86.3	138.7	144.1	13.0	22.4
Net financial income	51.1	44.7	26.1	28.4	24.6	19.8
Other non-technical revenue and expenses	-11.8	-15.4	1.2	-0.1	-0.1	-2.7
Result of Non-Life business	100.9	115.6	166.0	172.3	37.5	39.6
Gross written and accepted premiums	936.9	889.4	341.8	331.1	0.3	0.3
Net premiums earned	892.4	840.4	318.5	320.2	0.3	0.3
Net claims incurred and variation in other technical provisions	-1,018.3	-860.8	-123.6	-124.0	-0.2	-0.1
Net operating expenses	-44.0	-47.0	-157.7	-163.8	-0.1	-0.1
Other technical revenue and expenses	-5.0	-4.3	0.2	0.0	0.0	0.0
Technical result	-174.9	-71.8	37.4	32.4	0.0	0.0
Financial result and other non-technical revenue	226.9	130.7	48.2	52.7	0.2	0.2
Result of Life business	52.0	58.9	85.5	85.1	0.2	0.2
Result from other business activities	14.3	16.7	5.2	5.9	-0.1	-0.5
Hyperinflation adjustments	0.0	0.0	0.0	0.0	0.0	0.0
Result before tax	167.2	191.2	256.7	263.3	37.6	39.3
Tax on profits	-37.9	-43.3	-64.0	-65.8	-7.9	-8.7
Result from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Non-controlling interests	-8.2	-10.0	-130.8	-132.1	0.4	-0.1
Attributable net result	121.0	137.8	61.8	65.4	30.1	30.5
Loss ratio	73.1%	71.5%	38.5%	35.2%	68.7%	66.9%
Expense ratio	22.4%	22.6%	37.8%	40.2%	28.7%	28.0%
Combined ratio	95.6%	94.1%	76.3%	75.4%	97.4%	95.0%
	DECEMBER 2025	MARCH 2026	DECEMBER 2025	MARCH 2026	DECEMBER 2025	MARCH 2026
Investments, real estate and cash	24,771.6	24,862.9	3,107.6	3,374.5	2,463.0	2,500.1
Technical provisions	23,762.6	24,693.6	4,836.9	5,312.3	2,802.3	2,829.5
Shareholders' equity	3,380.6	3,460.2	971.8	1,113.4	1,211.1	1,271.6
ROE	13.6%	13.8%	27.6%	26.5%	11.5%	11.4%

Activity update – 3M 2026

P&L by business unit (III/III)



	ASISTENCIA-MAWDY		CONS. ADJUST. & CORPORATE AREAS		TOTAL	
	MARCH 2025	MARCH 2026	MARCH 2025	MARCH 2026	MARCH 2025	MARCH 2026
Gross written and accepted premiums	55.0	58.9	-989.0	-966.4	6,794.3	6,614.4
Net premiums earned	49.1	43.5	0.0	0.0	4,257.0	4,301.2
Net claims incurred and variation in other technical provisions	-27.2	-25.2	1.0	0.7	-2,848.1	-2,803.7
Net operating expenses	-16.4	-13.3	4.4	0.8	-1,132.8	-1,183.2
Other technical revenue and expenses	-2.1	-1.6	0.1	0.0	-23.5	-19.8
Technical result	3.3	3.4	5.5	1.5	252.6	294.6
Net financial income	0.1	0.7	-1.2	-1.7	203.9	232.9
Other non-technical revenue and expenses	0.0	0.0	0.1	0.0	-12.5	-18.7
Result of Non-Life business	3.5	4.1	4.4	-0.1	443.9	508.8
Gross written and accepted premiums	0.0	0.0	0.0	0.0	1,790.0	1,779.4
Net premiums earned	0.0	0.0	0.0	0.0	1,665.9	1,608.1
Net claims incurred and variation in other technical provisions	0.0	0.0	0.0	0.0	-1,468.7	-1,274.5
Net operating expenses	0.0	0.0	0.0	0.0	-359.3	-391.3
Other technical revenue and expenses	0.0	0.0	0.0	0.0	-6.8	-6.1
Technical result	0.0	0.0	0.0	0.0	-168.9	-63.7
Financial result and other non-technical revenue	0.0	0.0	0.0	0.0	343.0	244.9
Result of Life business	0.0	0.0	0.0	0.0	174.2	181.2
Result from other business activities	-1.3	-1.9	-57.6	-66.9	-37.8	-45.1
Hyperinflation adjustments	-0.2	-0.2	0.0	0.0	-13.0	-16.1
Result before tax	1.9	2.0	-53.2	-67.0	567.4	628.9
Tax on profits	-1.1	-1.2	13.6	12.7	-143.1	-166.4
Result from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Non-controlling interests	-0.2	-0.1	-2.8	-4.8	-148.4	-151.5
Attributable net result	0.6	0.6	-42.3	-59.1	275.9	310.9
Loss ratio	55.5%	58.0%	-	-	66.9%	65.2%
Expense ratio	37.7%	34.3%	-	-	27.2%	28.0%
Combined ratio	93.2%	93.3%	-	-	94.1%	93.2%
	DECEMBER 2025	MARCH 2026	DECEMBER 2025	MARCH 2026	DECEMBER 2025	MARCH 2026
Investments, real estate and cash	222.6	228.5	585.9	1,614.8	48,387.0	50,147.8
Technical provisions	134.6	139.4	-4,311.9	-4,626.4	47,063.2	49,217.9
Shareholders' equity	124.0	123.7	-1,428.8	-1,759.7	8,960.2	8,924.2
ROE	4.5%	4.6%	-	-	12.4%	12.9%

Activity update – 3M 2026

Balance sheet

	DECEMBER 2025	MARCH 2026	Δ %
Goodwill	1,239.0	1,255.5	1.3%
Other intangible assets	1,120.0	1,139.3	1.7%
Other fixed assets	228.5	233.0	1.9%
Cash	1,947.4	1,760.3	-9.6%
Real estate	1,946.7	1,948.0	0.1%
Financial investments	38,044.9	39,814.6	4.7%
Other investments	2,417.3	2,482.4	2.7%
Unit-Linked investments	4,030.7	4,142.5	2.8%
Deferred tax assets	365.6	409.4	12.0%
Assets held for sale	112.6	115.2	2.3%
Other assets*	15,296.4	17,629.2	15.3%
TOTAL ASSETS	66,749.2	70,929.3	6.3%
Equity attributable to the Controlling company	8,960.2	8,924.2	-0.4%
Non-controlling interests	1,096.6	1,123.6	2.5%
Equity	10,056.8	10,047.8	-0.1%
Financial debt	2,622.0	3,609.1	37.6%
Technical provisions without Unit-Linked	43,032.6	45,075.4	4.7%
Technical provisions for Life Insurance where policyholders bear the investment risk	4,030.7	4,142.5	2.8%
Other liabilities**	7,007.1	8,054.5	14.9%
TOTAL LIABILITIES	66,749.2	70,929.3	6.3%

*Other assets include: participation of reinsurance in technical provisions and receivables on insurance and reinsurance operations

**Other liabilities include: provisions for risks and expenses, debt due on insurance and reinsurance operations, deferred taxes liabilities, and liabilities held for sale

Activity update – 3M 2026

Investment portfolio – Net realized gains and losses

	Accumulated					Standalone				
	3M	6M	9M	12M	3M	1Q	2Q	3Q	4Q	1Q
	2025	2025	2025	2025	2026	2025	2025	2025	2025	2026
IBERIA	18.8	25.2	29.4	42.6	16.8	18.8	6.4	4.2	13.3	16.8
<i>Non-Life</i>	13.0	14.9	17.6	21.6	8.0	13.0	1.9	2.8	4.0	8.0
<i>Life</i>	5.9	10.4	11.7	21.1	8.8	5.9	4.5	1.4	9.3	8.8
NORTH AMERICA	-0.7	1.4	3.2	3.5	-1.4	-0.7	2.1	1.8	0.3	-1.4
MAPFRE RE	3.9	5.6	-3.8	-3.5	22.4	3.9	1.7	-9.5	0.3	22.4
TOTAL	22.1	32.2	28.7	42.6	37.7	22.1	10.2	-3.5	13.9	37.7

Realized gains and losses net of tax and minorities includes provisions and gains from real estate

Activity update – 3M 2026

Investment portfolio – Fixed income

	Government	Total Corporate Debt	Corporate without collateral	Corporate with collateral	Total
Spain	9,045.7	1,643.1	1,429.7	213.4	10,688.8
Rest of Europe	5,715.4	5,148.6	4,829.6	319.0	10,864.0
United States	1,886.2	2,411.7	2,301.1	110.6	4,297.9
Brazil	3,162.0	68.2	68.2	0.0	3,230.2
Latin America - Other	3,836.0	574.2	509.5	64.7	4,410.2
Other countries	730.8	1,043.8	610.1	433.7	1,774.5
TOTAL	24,376.0	10,889.6	9,748.1	1,141.5	35,265.6

Solvency II

	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025*
Ratio	207.4%	205.6%	208.7%	210.4%	205.3%
Equity	9,603	9,508	9,611	10,035	10,514
Participations not included under SII	-467.2	-459.6	-434.7	-451.7	-451.9
Adjustment to participations (mainly from entities accounted for by the equity method)	-990.8	-1,065.4	-995.8	-1,080.2	-1,130.5
Adjustment to minority interests in mutual funds accounted for by the equity method	-	-	-	-	-
Intangible assets	-2,188.5	-2,144.9	-2,068.3	-2,043.3	-1,982.0
Real estate capital gains	483.5	465.3	450.6	458.8	446.3
Adjustment in the rest of investments and assets	-50.3	-81.8	-94.1	-80.6	-23.9
Adjustment in technical provisions	2,777.6	2,801.9	2,873.7	2,926.9	2,117.9
Foreseeable dividends	-318.4	-169.3	-292.9	-434.6	-369.9
Subordinated debt	1,587.6	1,576.1	1,588.9	1,585.3	1,600.4
Change in deferred taxes	-173.2	-166.7	-192.6	-151.6	-39.2
Adjustment in minorities for excess in Own Funds over SCR	-340.1	-356.5	-370.3	-373.7	-384.7
Other	154.7	144.1	214.5	208.9	283.6
Solvency II Eligible own funds	10,077.4	10,051.0	10,289.7	10,599.2	10,580.3
SCR	4,858	4,890	4,931	5,037	5,155
Market	2,435.0	2,423.0	2,618.0	2,668.0	2,856.0
Counterparty	591.0	633.0	585.0	602.0	556.0
Life underwriting	663.0	670.0	658.0	666.0	660.0
Health underwriting	323.0	334.0	321.0	322.0	324.0
Non-Life underwriting	2,739.0	2,763.0	2,777.0	2,833.0	2,896.0
Diversification benefits	-2,104.1	-2,135.1	-2,148.9	-2,185.7	-2,220.4
Basic SCR	4,647	4,688	4,810	4,905	5,072
Operational risk	569.2	576.1	584.4	585.5	603.1
Loss absorbing capacity of technical provisions	-387.6	-382.4	-393.6	-405.0	-438.7
Loss-absorbing capacity of deferred taxes	-1,107.0	-1,125.7	-1,160.4	-1,178.0	-1,204.9
SCR equivalence entities	807.2	794.2	754.6	791.8	781.8
SCR others ⁽¹⁾	329.2	339.5	336.2	337.6	341.6

* December 2025: provisional figures

(1) Includes other financial sectors, non-controlled participations and residual undertakings

Activity update – 3M 2026

Exchange rates

	Average Exchange Rate		Closing Exchange Rate	
	MARCH 2026	Var. MARCH 2026 vs. MARCH 2025	MARCH 2026	Var. MARCH 2026 vs. December 2025
US dollar	1.174	-10.3%	1.152	1.9%
Brazilian real	6.100	0.4%	6.020	7.4%
Turkish lira	51.298	-20.1%	51.298	-1.4%
Mexican peso	20.579	5.1%	20.792	1.6%
Colombian peso	4,335.783	1.2%	4,218.940	5.4%
Chilean peso	1,042.756	-2.7%	1,073.085	-1.4%
Peruvian nuevo sol	3.988	-2.6%	4.025	-1.8%
Argentine peso	1,596.781	-27.4%	1,596.775	6.8%
Panamanian balboa	1.174	-10.3%	1.152	1.9%
Dominican peso	71.440	-8.1%	69.279	6.9%
Honduran lempira	31.132	-10.4%	30.628	1.2%

Terminology

Local homogenized accounting

Revenue/ Total Consolidated Revenue	Premiums + Financial income from investments + Income from non-insurance companies and other income
Premiums/Written and Accepted premiums	Written premiums, direct insurance + premiums from accepted reinsurance
Premiums earned, net of ceded and retroceded reinsurance	Direct insurance written premiums + Accepted reinsurance premiums + ceded reinsurance premiums + Variations in provisions unearned premiums and unexpired risks (Direct Ins.) + Variations in provisions unearned premiums and unexpired risks (Accepted Reins.) + Variations in provisions unearned premiums and unexpired risks (Ceded Reins.).
Combined ratio – Non-Life	Expense ratio + Loss ratio
Expense ratio – Non-Life	Operating expenses, net of reinsurance – other net technical revenue / Net premiums earned
Loss ratio – Non-Life	Net claims incurred + variation in other technical reserves + profit sharing and returned premiums / Net premiums earned
Holding expenses	Includes expenses from Corporate Areas, consolidation adjustments, as well as the result attributable to Mapfre RE and Mapfre INTERNACIONAL's non-controlling interests and other concepts
ROE (Return on Equity)	Attributable result for the last twelve months / Arithmetic mean of equity attributable to the controlling company at the beginning and closing of the period (twelve months) x 100
Leverage ratio	Total Debt / (Total Equity + Total Debt)
Other investments	Includes interest rate swaps, investments in associates, accepted reinsurance deposits and others

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