24 July, 2026

Results presentation

6M 2026

mapfre

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Antonio Huertas

Group executive chairman of Mapfre

Solid and growing results

mapfre

Increased net earnings

+9.4%

€624M

Premiums

€16.1BN

+1.1%

Combined ratio

92.8%

Iberia grows 16.6%

LATAM

€218M

Strong contribution from **Brazil**

North America earnings are up

+14%

EMEA premiums grow by

10.5%

Mapfre Re's net earnings

€186M

ROE

12.5%

13.4%

excl. extraordinary items

Acquisition of Safety Insurance

Will drive **growth**

- **Reinforcing leadership** in Massachusetts
- Contributing to **strategic growth objectives**

1

Will generate **profitability**

- **Increased** earnings per share
- **Cost and capital synergies**

2

Will accelerate **innovation**

- **Greater investment in data analytics and technology**
- **Better capacity** to attract and retain talent

3

Will create value for stakeholders

- **Shareholders**
- **Agents**
- **Customers**
- **Employees**

4

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José Luis Jiménez

Member of the board and CFO

Key data

Revenue

€19.0BN

+1.5%

Net earnings

€624M

+9.4%

Premiums

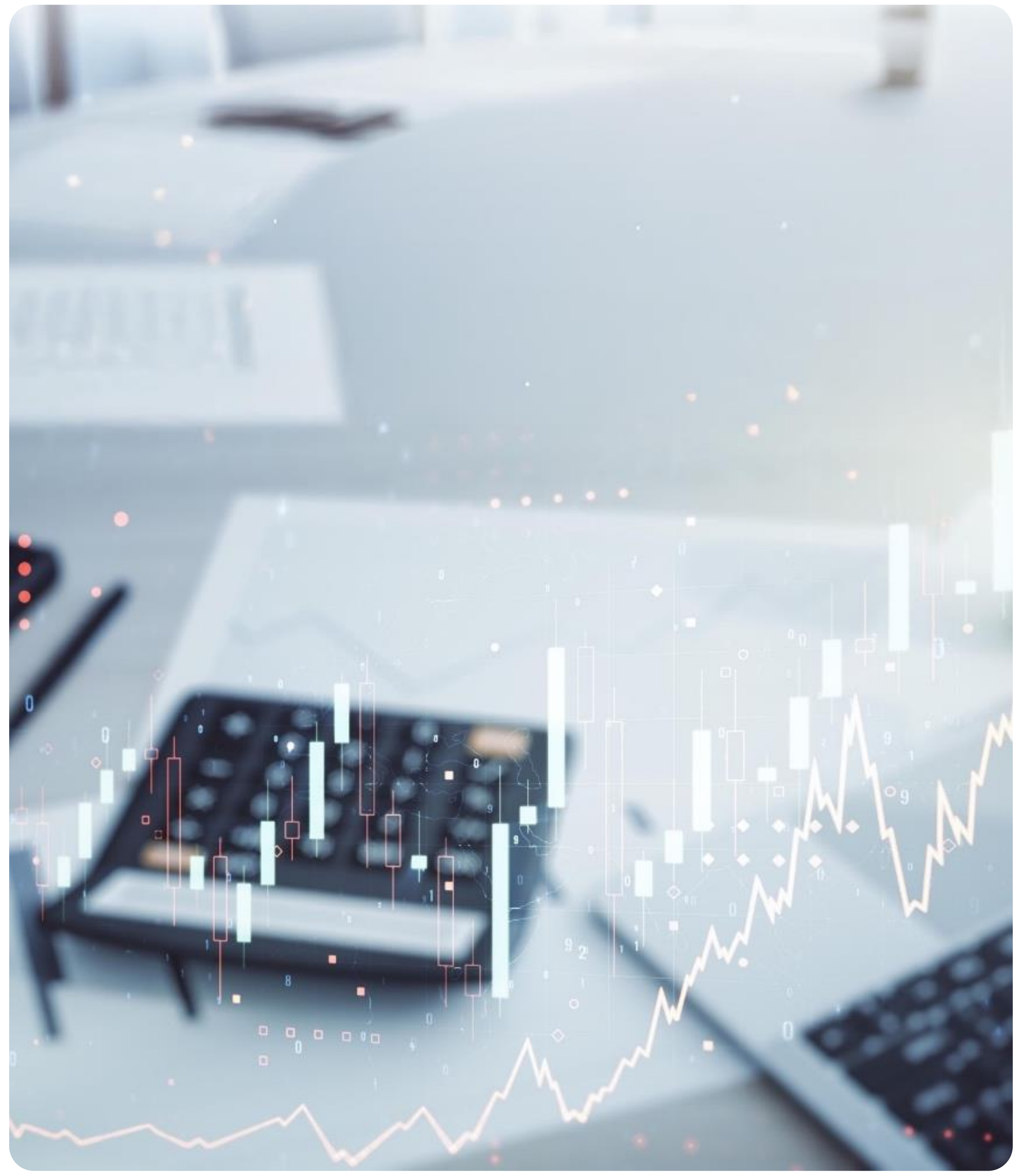
€16.1BN

+1.1%

Non-life combined ratio

92.8%

-0.3 p.p.



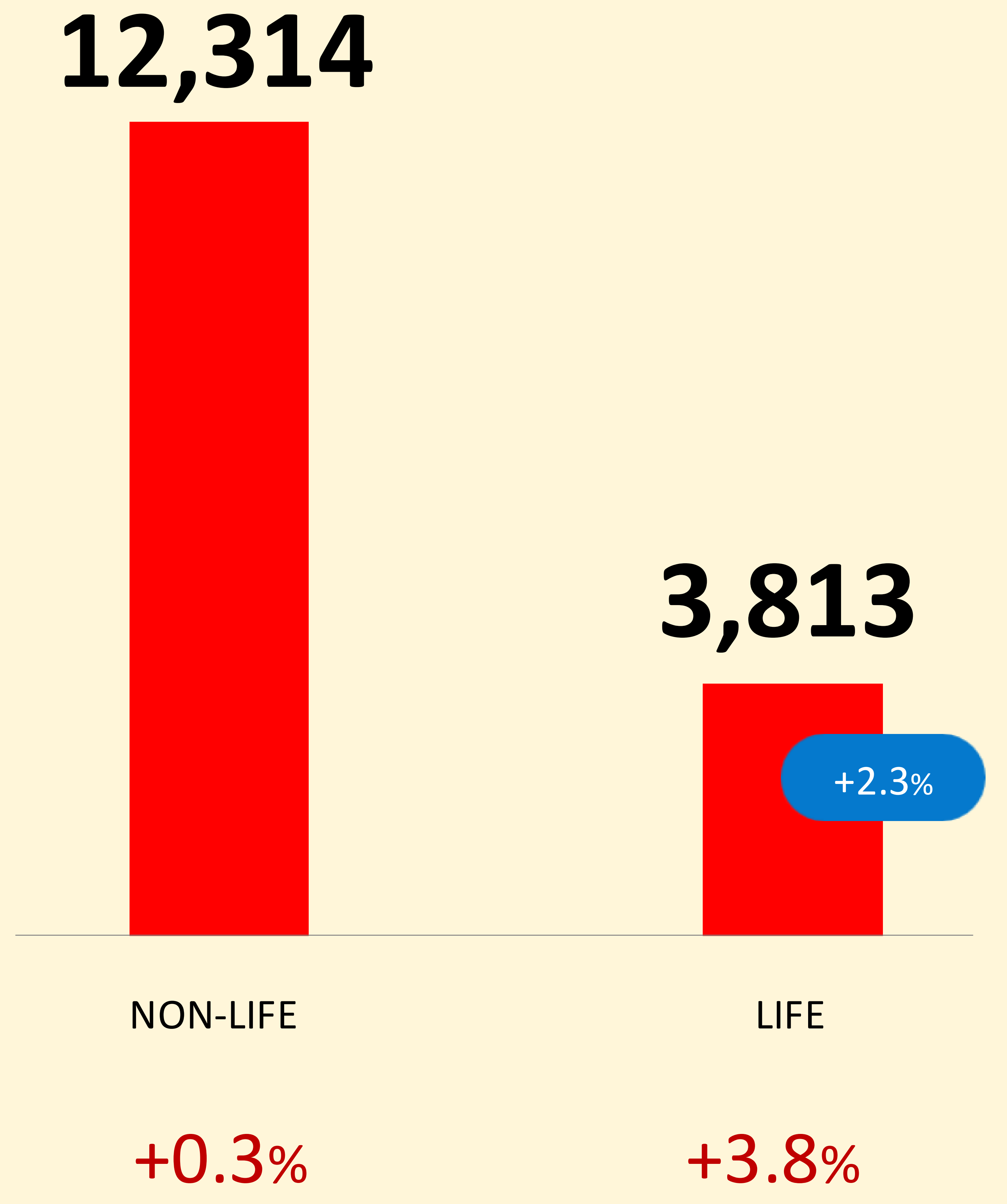
Premiums

Premiums

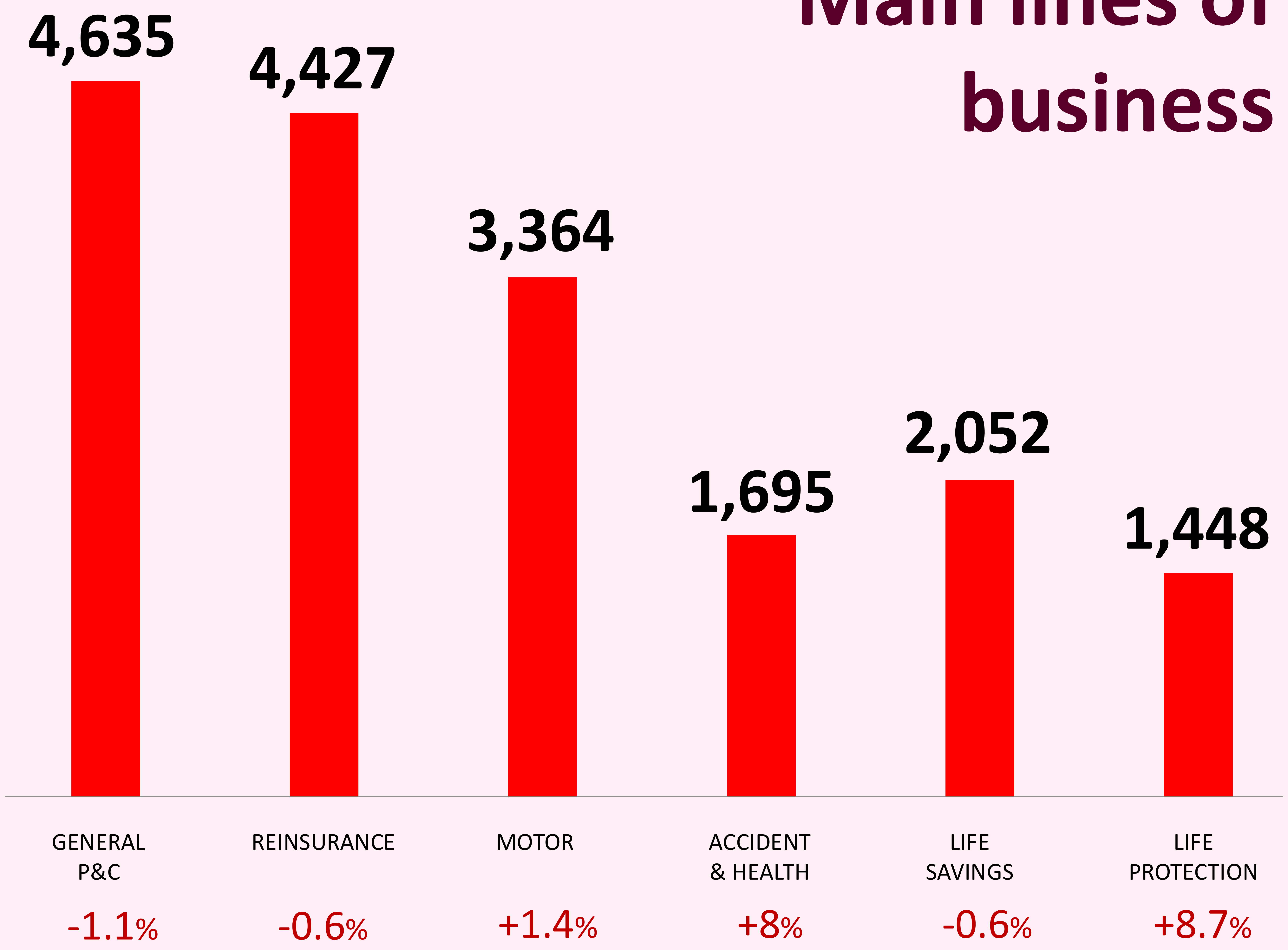
+1.1%

€ 16.1BN

0.5%



Main lines of business



Premiums and earnings by business unit

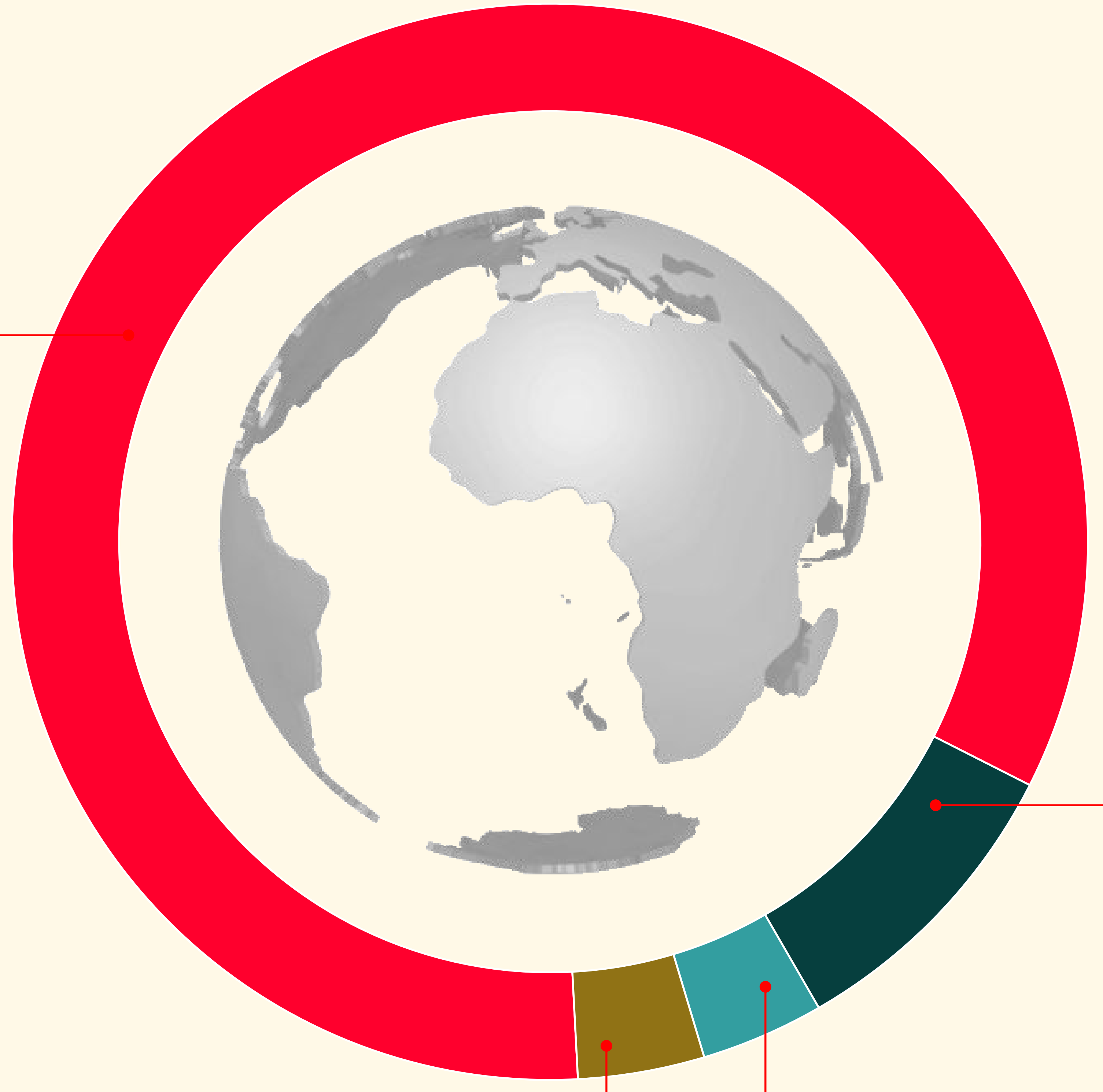
Million euros / Data not consolidated
*Operating revenue (written and accepted premiums and other income)

Investments and cash

Investment portfolio

€51.0BN +5.5%

Asset distribution*



Fixed income	35,142
Government debt	**23,920**
Spain	8,701
Rest of Europe	5,382
United States	1,748
Brazil	3,191
Other Latin American countries	4,146
Other markets	752
Corporate debt	**11,222**

Third-party assets		
Pension funds	8,032	+6.6%
Mutual funds and other	11,109	+26.4%

Million euros
*Distribution of weightings of investment portfolio, excluding unit-linked

Evolution

mapfre

Combined ratios	6M 2025	6M 2026	
Non-life ratio	93.1%	92.8%	-0.3 p.p.
General P&C	81.2%	81.1%	-0.1 p.p.
Motor	99.6%	98.4%	-1.2 p.p.
Accident and health	95.8%	97.9%	+2.1 p.p.
Life protection ratio	84.1%	87.9%	+3.8 p.p.

Information on regions and business units

	Non-life combined ratio	
	June 2025	June 2026
Iberia	96.0%	93.7%
Brazil	72.3%	73.8%
Rest of LATAM	95.1%	99.1%
Total LATAM	83.0%	86.1%
North America	96.5%	94.6%
EMEA	107.5%	107.4%
Total insurance	92.3%	92.0%
Reinsurance business	96.1%	95.5%
Global Risks business	92.7%	90.5%
Total Mapfre Re	95.9%	95.2%
Assistance (MAWDY)	92.2%	92.4%

ROE (Main markets/business units)

	June 2026	
Iberia	14.6%	
Total LATAM	14.1%	
Brazil	25.1%	
Total Mapfre Re	15.6%	
Total Group	12.5%	+13.4%*

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

206.8%

Solvency II*

*Data to March 2026

IFRS 17&9

Indicator (Homogenized local accounting / IFRS 17&9)	Homogenized local accounting			IFRS 17&9		
	6M 2025	6M 2026	Δ%	6M 2025	6M 2026	Δ%
Premiums	15,947	16,127	1.1%	-	-	-
Insurance revenue*	-	-	-	13,165	13,622	3.5%
Combined ratio	93.1%	92.8%	-0.3 p.p.	91.1%	90.4%	-0.7 p.p.
Net result	570	624	9,4%	596	646	8.4%
	12M 2025	6M 2026	Δ%	12M 2025	6M 2026	Δ%
Shareholders' equity	8,960	9,592	7.1%	9,410	10,035	6.6%
Contractual Service Margin (CSM)				2,600	2,576	-0.9%
ROE	12.4%	12.5%	+0.2 p.p.	12.4%	12.4%	-

Figures in million euros
*Includes insurance and accepted reinsurance revenue

Financing of Safety acquisition

Financing structure

Funded with:

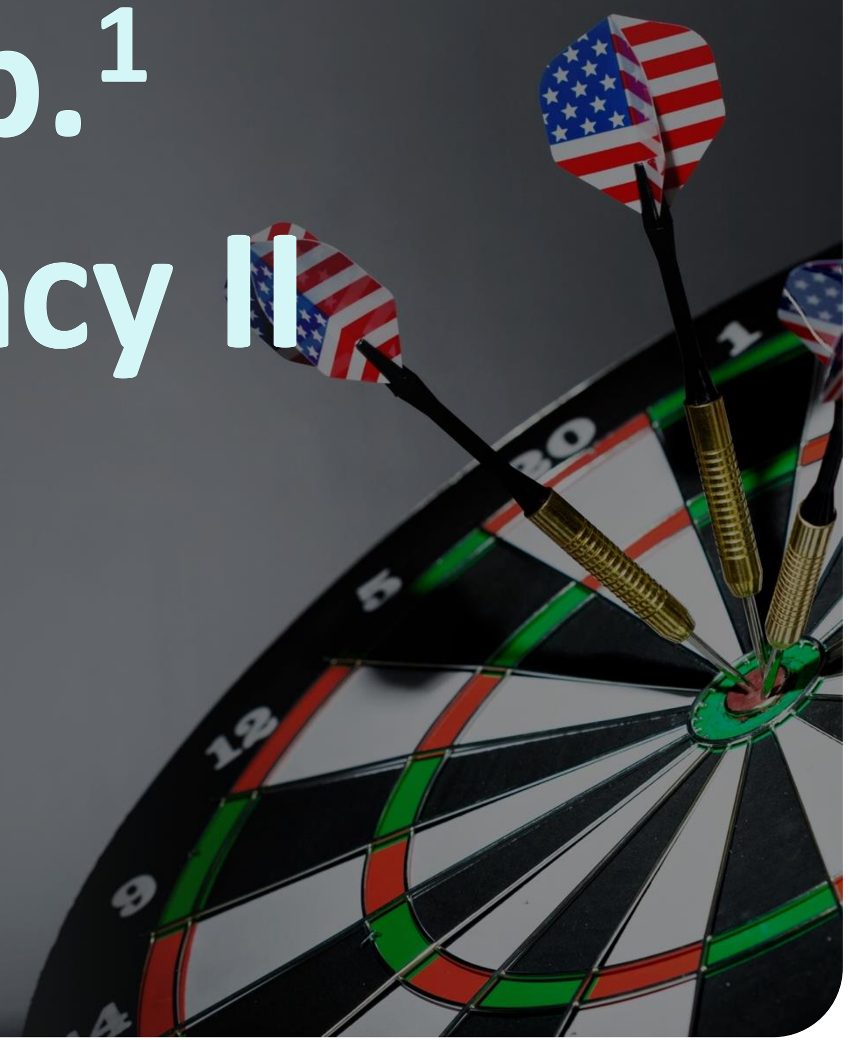
€700M
of Tier 2 debt

€500M
of senior debt

and the remainder in bank debt

A **bridge facility** will provide **certainty** and **flexibility to the financing** until bond issuance

Approximately 10 p.p.[1] impact on the Solvency II ratio and **7 p.p.[2] on leverage**



Mapfre does not expect an impact on credit ratings

[1]Impact based on latest reported solvency figures for Mapfre and Safety Insurance
[2]Leverage ratio based on June 30, 2026 figures: **Financial debt / (Total Equity + Financial debt)** where **Financial debt** = Subordinated debt + Senior debt + Debt due to credit institutions

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Acquisition of Safety Insurance

Jaime Tamayo

CEO of Mapfre North America

Safety Insurance acquisition: clear strategic and financial rationale

mapfre

Strategic strength

- Insurance carrier with a **solid track record** and a **strong presence** in the agent channel
- Will boost Mapfre's market leadership to

25% **Motor** | **17%** **Homeowners**

- **Expanded scale** in a mature, **strong-currency market**

Value creation

Accretive and cash generating from first year

+$30M

in annual cost synergies[1], with an **increase in Group net earnings** in excess of **5%**[2] within three years

Transaction **terms** and **structure**

$105 **per Safety share in cash**

- Implies a valuation of **1.54BN dollars** (€1.35BN at current exchange rates)
- Merger to be executed via a newly created company, **100% owned by Mapfre**
- The transaction is expected to close in **Q1 2027**

[1] Pre-tax full run rate
[2] Including identified synergies

Solid and growing results

Earnings €**624**M

+9.4%

Group **profitability is growing**

Positive outlook despite uncertainty

Diversified and resilient business model

Safety Insurance: disciplined and profitable growth.
Coherent with our strategy

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Results presentation

https://twitter.com/MAPFRE

https://www.linkedin.com/company/mapfre/

https://www.instagram.com/mapfre/

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