23/07/2026

Activity report to June 30, 2026

Mapfre earns €624 million to June, 9.4% higher than the previous year

- Premiums surpass €16.1 billion (+1.1%), growing 0.5% at constant exchange rates.
- Excellent performance of the Non-Life business, with the combined ratio improving to 92.8% (-0.3 p.p.) and a relevant contribution from the financial result.
- The ROE reaches 12.5% (13.4% excluding extraordinary items), and shareholders' equity increases to almost €9.6 billion.
- Iberia raises its profit to €279 million (+16.6%), with an improvement in the combined ratio to 93.7% (-2.3 p.p.), thanks to solid performance across its main businesses.
- Latam records a result of €218 million (-2.6%), with a combined ratio of 86.1% (+3.0 p.p.), and a noteworthy contribution from Brazil, which posts a result of €136 million (+4.3%), with a combined ratio of 73.8% (+1.5 p.p.).
- North America elevates its result to €69 million (+14.1%), and the combined ratio improves to 94.6% (-1.8 p.p.).
- Mapfre Re, which includes Reinsurance and Global Risks, reaches nearly €186 million in profit (+24.6%), with a combined ratio of 95.2% (-0.7 p.p.), thanks to lower impacts from catastrophic events.
- Under IFRS international accounting standards, the attributable result amounts to €646 million (+8.4%), the ROE stands at 12.4% and shareholders' equity surpasses €10 billion.
- Following the closing of the acquisition of Safety Insurance, expected in the first quarter of 2027, the Group's net result is expected to increase by 5%, once fully integrated.

"The first six months of the year confirm the Group's excellent performance. The diversified business model allows us, with the necessary prudence, to be optimistic for the second half of the year. The operation in the United States will strengthen our leadership position in several states in the Northeast, generating greater value for our clients and shareholders." — **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. Definitions and calculation methodology for financial measures under IFRS used in this report are available at the following link: https://www.mapfre.com/media/2026/07/2026-06-alternative-performance-measures.pdf

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. IFRS accounting

Mapfre S.A. applies the International Financial Reporting Standards adopted by the European Union (which include, among others, IFRS 17 regarding Insurance and Reinsurance Contracts and IFRS 9 regarding Financial Instruments) in the Interim Consolidated Information submitted to the CNMV.

Key figures – Comparison of local accounting and IFRS

	Homogenized local accounting			IFRS		
	6M 2025	6M 2026	Δ%	6M 2025	6M 2026	Δ%
Premiums	**15,947.4**	**16,126.9**	**1.1%**	-	-	-
Non-Life	12,272.8	12,314.0	0.3%	-	-	-
Life	3,674.6	3,812.9	3.8%	-	-	-
Insurance revenue*	**-**	**-**	**-**	**13,164.9**	**13,621.7**	**3.5%**
Non-Life	-	-	-	10,994.6	11,349.9	3.2%
Life	-	-	-	2,170.3	2,271.8	4.7%
Combined ratio	**93.1%**	**92.8%**	**-0.3 p.p.**	**91.1%**	**90.4%**	**-0.7 p.p.**
Loss ratio	66.0%	65.0%	-0.9 p.p.	64.0%	62.7%	-1.3 p.p.
Expense ratio	27.2%	27.8%	0.6 p.p.	27.1%	27.8%	0.6 p.p.
Net result	**570.4**	**624.2**	**9.4%**	**595.9**	**646.2**	**8.4%**
	12M 2025	6M 2026	Δ%	12M 2025	6M 2026	Δ%
Shareholders' equity	**8,960.2**	**9,591.9**	**7.1%**	**9,409.8**	**10,035.3**	**6.6%**
Contractual Service Margin						
Gross	-	-	-	2,599.8	2,575.7	-0.9%
Net**	-	-	-	1,647.2	1,658.0	0.7%
ROE	**12.4%**	**12.5%**	**0.2 p.p.**	**12.4%**	**12.4%**	**--**

*Includes revenue from insurance and accepted reinsurance

** Net of taxes and minorities

2. Homogenized local accounting

Key figures

	6M 2025	6M 2026	Δ%
Revenue	**18,725.4**	**19,007.9**	**1.5%**
Total written and accepted premiums	**15,947.4**	**16,126.9**	**1.1%**
Non-Life	**12,272.8**	**12,314.0**	**0.3%**
of which:			
Auto	3,316.9	3,364.4	1.4%
General P&C	4,686.7	4,635.4	-1.1%
Accident & Health	1,569.1	1,695.1	8.0%
Non-Life Reinsurance	4,176.0	4,114.0	-1.5%
Life	**3,674.6**	**3,812.9**	**3.8%**
of which:			
Life Protection	1,332.0	1,448.2	8.7%
Life Savings	2,064.4	2,051.7	-0.6%
Life Reinsurance	278.1	313.0	12.6%
Net result	**570.4**	**624.2**	**9.4%**
Ratios			
Non-Life Loss ratio	66.0%	65.0%	-0.9 p.p.
Non-Life Expense ratio	27.2%	27.8%	0.6 p.p.
Non-Life Combined ratio	**93.1%**	**92.8%**	**-0.3 p.p.**
Life Protection Combined ratio	**84.1%**	**87.9%**	**3.8 p.p.**
	12.31.2025	06.30.2026	Δ%
Shareholders' equity	**8,960.2**	**9,591.9**	**7.1%**
ROE	**12.4%**	**12.5%**	**0.2 p.p.**
Adjusted ROE*	**13.3%**	**13.4%**	**0.1 p.p.**

Million euros

** 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.*

- Premiums grow 1.1% in euros. At constant exchange rates, they are up 0.5%.
    a) Non-Life premiums remain stable both in euros (+0.3%) and at constant exchange rates (+0.0%). General P&C declines (-1.1%), significantly affected by currency movements as well as lower issuance in Commercial lines in Iberia. Accident & Health grows (+8.0%), with advances in Iberia and Other Latam, especially Mexico. The Auto line increases 1.4%, with a positive contribution from most regions.
    b) Life premiums are up 3.8% in euros (+2.3% at constant exchange rates). After the excellent issuance in Iberia during the second quarter of 2025 due to a relevant corporate policy, the Life Savings business remains stable in euros this year (-0.6%). Life Protection records solid growth (+8.7%), driven by Brazil, Mexico and Iberia. Excluding the impact of the corporate policy, Life growth would be 15.5%.
- Most regions and units contribute positively to the result. Net profit increases 9.4% to €624 million, influenced by the following factors:
    a) The increase in the Non-Life technical result (+9.3%), as a result of prudent management and the absence of large Cat events affecting the profit and loss statement.
    b) The Life business, supported by Iberia and Latam, contributes €137 million to the result, with a noteworthy Life Protection combined ratio of 87.9%.
    c) The remarkable contribution from the financial result, favored by high portfolio yields and financial gains, which were realized mainly in the first quarter.
- The Non-Life combined ratio improves to 92.8% (-0.3 p.p.):
    a) The loss ratio improves 1 point to 65.0%, supported by technical management and the absence of large events. At the same time, the expense ratio stands at 27.8% (+0.6 p.p.).
    b) In Auto, the combined ratio stands at 98.4% (-1.2 p.p.), with noteworthy progress in Iberia and North America.
    c) Both General P&C and Accident & Health maintain solid ratios, standing at 81.1% (-0.1 p.p.) and 97.9% (+2.1 p.p.), respectively.
- Shareholders' equity reaches almost €9.6 billion (+7.1% during the year), with a positive impact from both the investment portfolio as well as currency conversion differences from the appreciation of the US dollar and Latin American currencies.

- Assets under management are shown below:

Total assets under management			
	12.31.2025	06.30.2026	Δ%
Government fixed income	22,799	23,920	4.9%
Corporate fixed income	10,539	11,222	6.5%
Real Estate	1,947	1,985	2.0%
Equity and mutual funds	4,556	5,024	10.3%
Cash	1,947	1,789	-8.1%
Other investments	2,568	2,589	0.8%
Investment portfolio ex. UL	**44,356**	**46,530**	**4.9%**
Unit Linked	**4,031**	**4,499**	**11.6%**
Total investment portfolio	**48,387**	**51,029**	**5.5%**
Pension funds	7,533	8,032	6.6%
Mutual funds and other	8,787	11,109	26.4%
Total assets under management	**64,707**	**70,170**	**8.4%**

Million euros

- The Solvency II ratio remains above the midpoint of the target range, standing at 206.8% at the close of March 2026.

3. Information by region and business units

	Premiums			Attributable result		
	6M 2025	6M 2026	Δ%	6M 2025	6M 2026	Δ%
IBERIA	**6,010.5**	**5,978.5**	**-0.5%**	**239.0**	**278.6**	**16.6%**
BRAZIL	2,160.8	2,248.8	4.1%	130.7	136.3	4.3%
OTHER LATAM	2,907.7	3,099.3	6.6%	92.6	81.3	-12.2%
TOTAL LATAM	**5,068.5**	**5,348.1**	**5.5%**	**223.4**	**217.6**	**-2.6%**
NORTH AMERICA	**1,381.1**	**1,285.6**	**-6.9%**	**60.3**	**68.8**	**14.1%**
EMEA	**846.9**	**935.4**	**10.5%**	**3.3**	**(4.6)**	**--**
TOTAL INSURANCE	**13,307.0**	**13,547.6**	**1.8%**	**525.9**	**560.4**	**6.6%**
REINSURANCE	3,342.6	3,351.2	0.3%	132.4	165.3	24.9%
GLOBAL RISKS	1,062.0	987.6	-7.0%	16.6	20.3	22.5%
TOTAL MAPFRE RE	**4,404.6**	**4,338.7**	**-1.5%**	**148.9**	**185.6**	**24.6%**
ASSISTANCE (MAWDY)	**111.5**	**118.5**	**6.2%**	**1.7**	**1.7**	**3.2%**
Holding expenses and other	**(1,875.8)**	**(1,877.9)**	**-0.1%**	**(106.1)**	**(123.5)**	**-16.4%**
TOTAL	**15,947.4**	**16,126.9**	**1.1%**	**570.4**	**624.2**	**9.4%**

Million euros

	Non-Life Combined ratio		ROE		
	6M 2025	6M 2026	12.31.2025	06.30.2026	Δ p.p.
IBERIA	**96.0%**	**93.7%**	**13.6%**	**14.6%**	**1.0 p.p.**
BRAZIL	72.3%	73.8%	27.6%	25.1%	-2.5 p.p.
OTHER LATAM	95.1%	99.1%	7.1%	5.9%	-1.2 p.p.
TOTAL LATAM	**83.0%**	**86.1%**	**15.7%**	**14.1%**	**-1.6 p.p.**
NORTH AMERICA	**96.5%**	**94.6%**	**11.5%**	**11.7%**	**0.2 p.p.**
EMEA	**107.5%**	**107.4%**	**2.9%**	**1.5%**	**-1.4 p.p.**
TOTAL INSURANCE	**92.3%**	**92.0%**	**--**	**--**	**--**
REINSURANCE	96.1%	95.5%	--	--	--
GLOBAL RISKS	92.7%	90.5%	--	--	--
TOTAL MAPFRE RE	**95.9%**	**95.2%**	**14.7%**	**15.6%**	**0.9 p.p.**
ASSISTANCE (MAWDY)	**92.2%**	**92.4%**	**4.5%**	**4.4%**	**-0.1 p.p.**
Holding expenses and other	**--**	**--**	**--**	**--**	**--**
TOTAL	**93.1%**	**92.8%**	**12.4%**	**12.5%**	**0.2 p.p.**

Iberia reports a result of €279 million (+16.6%), consolidating the strong improvement in the combined ratio

- Premiums in Iberia stand at nearly €6.0 billion (-0.5%), of which Spain contributes over €5.7 billion (-1.5%), while Portugal contributes €257 million (+25.5%).
- Non-Life premiums increase 1.0%, with good performance in Auto (+1.7%) and Accident & Health (+3.9%). General P&C declines (-2.2%), affected by the extraordinary issuance in Commercial lines in the first quarter of 2025.
- The Non-Life combined ratio improves 2.3 p.p. to 93.7%:
  a) The strong performance of the Auto combined ratio stands out, reaching 94.7% (-3.7 p.p.) as a result of the technical measures implemented.
  b) The General P&C combined ratio records an improvement to 93.3% (-2.0 p.p.), despite the impact of the storms that affected the Homeowners and Condominiums lines during the first quarter of the year.
  c) Accident & Health remains at a noteworthy 93.9% (+0.6 p.p.).
- The decline in Life premiums (-3.6%) reflects a comparison effect stemming from the issuance of a relevant corporate Savings policy in the second quarter of 2025. Excluding this operation, Life premium growth would be 18.8%. Life Protection premiums increase 6.6%, with a combined ratio of 75.7%. The Life business contributes €61.4 million to the result (+2.1%).
- Spain adds more than €273 million (+16.4%) to Iberia's result, while Portugal records a profit of €5.2 million (+26.9%).

Latam contributes €218 million to the Group's profit, supported by business diversification and high technical-financial profitability

Brazil maintains an excellent 25.1% ROE, backed by technical excellence

- Premiums surpass €2.2 billion (+4.1%), supported by the appreciation of the Brazilian real. In local currency, business volume declines 0.7%. The issuance of credit-linked insurance products continues to be conditioned by high interest rates, affecting the Agro and Life Protection businesses. The other General P&C lines, both industrial and retail, contribute positively to growth.
- The Non-Life combined ratio remains at an excellent level of 73.8% (+1.5 p.p.). General P&C reports a ratio of 65.7% (+2.3 p.p.), supported by the good performance of the Agro line. The Auto combined ratio stands at 102.4% (+0.6 p.p.).
- The Life Protection business continues to record excellent profitability, with a combined ratio of 85.5% (+3.7 p.p.).
- The financial result is up, supported by high interest rates.
- The net result stands at over €136 million (+4.3%).

Other Latam continues growing in premiums and contributes €81 million to the Group result

- Premiums increase to €3.1 billion (+6.6%), driven by both the Life and Accident & Health businesses, which continue to show solid growth and offset lower issuance in the Property line, where policies are often dollar denominated.
- The combined ratio sees an uptick to 99.1% (+3.9 p.p.). General P&C stands at 90.6% (+4.9 p.p.), Accident & Health at 100.9% (+2.0 p.p.), while the Auto ratio reaches 100.8% (+5.2 p.p.).
- The Life business posts a net result of over €26 million.
- Financial income continues contributing significantly to the result.

- In Mexico, premiums rise to nearly €1.3 billion (+13.5%), supported by the positive effect from the exchange rate (+7.2%), with 5.9% growth in local currency. The momentum in the Life business (+19.1%) and in Accident & Health (+40.4%) continues. The combined ratio stands at 101.6% (+6.1 p.p.) due to the increase in claims costs, which will be gradually offset by tariff adjustments in Accident & Health and Auto. The result reaches €9.2 million (-63.0%).
- In Peru, premiums reach €454 million (+6.6%), driven by slight currency appreciation (+0.4%), while in local currency they grow 6.2%. The combined ratio stands at 102.0% (+6.8 p.p.) and the result progresses to almost €30 million (+22.1%).
- In Colombia, premiums stand at €275 million (-2.0%), supported by currency appreciation (+7.9%), and decline 9.2% in local currency. The combined ratio stands at 99.5% (+10.9 p.p.) due to a generalized increase in the loss experience, and the result reaches €7.2 million (-47.9%).

North America reports a result of €69 million (+14.1%) and continues improving the combined ratio

- Premiums amount to close to €1.3 billion (-6.9% in euros), affected by the depreciation of the dollar (-5.9%), while they decline 1.1% in local currency.
- The Non-Life combined ratio improves to 94.6% (-1.8 p.p.), thanks to the technical measures and tariff adjustments implemented in recent years. The Auto combined ratio stands at 96.8% (-0.8 p.p.), while General P&C records noteworthy improvement to 80.6% (-8.2 p.p.).
- The United States records over €1.1 billion in premiums and a result of €63 million, while Puerto Rico obtains €170 million in premiums and a result of €5.6 million.

Emea moderates earnings and strengthens reserves

- Premiums amount to €935 million (+10.5%), supported by growth in Germany and Italy.
- Germany records a significant improvement in profit, with the combined ratio standing below 100% (-12.6 p.p.).
- Turkey’s result continues to reflect the impact of the floods that occurred during the first quarter, as well as hyperinflation adjustments, which had a -€14 million net impact (-€9.6 million in 2025), and the depreciation of the Turkish lira (-12.4%). The financial result continues to benefit from high interest rates in the country.
- Italy reports a €14 million loss, after strengthening reserves for unprofitable business portfolios.
- The region records a loss of €4.6 million (compared to a profit of €3.3 million in 2025), while the combined ratio remains stable at 107.4% (-0.1 p.p.).

Mapfre Re improves its result to €186 million (+24.6%)

- Premiums continue to be affected by the reduction of market rates, and amount to more than €4.3 billion (-1.5%). The Reinsurance business reaches almost €3.4 billion (+0.3%), while Global Risks generates close to €1 billion (-7.0%), reflecting the impact of currency depreciation, as the majority of its policies are dollar denominated.
- The combined ratio remains at 95.2% (-0.7 p.p.). During the first half of the year, no claims with relevant losses occurred, with the exception of the storms in Portugal and Spain in February. Regarding the earthquakes in Venezuela at the end of June a conservative loss estimate has been made, based on the information currently

available, with a maximum attributable impact of around €25 million. In the absence of relevant events, the company maintains a prudent approach, with reserves in the upper end of the confidence interval.

- Investment portfolio returns have had a very positive impact on the Non-Life financial result, which increases 42.4%. In addition, €26 million in attributable gains were realized (compared to €6 million in 2025).
- Net profit stands at €186 million, with Reinsurance contributing more than €165 million and posting a combined ratio of 95.5%, and Global Risks contributing over €20 million, with a combined ratio of 90.5%.