Activity Update

9M 2025

Analyst & Investor Presentation

MAPFRE

October 31st 2025

DISCLAIMER

MAPFRE S.A. (MAPFRE) hereby informs that, unless stated otherwise, the figures and ratios in this activity presentation are presented under the accounting principles in force in each country (which generally do no apply IFRS 17&9), homogenized for comparison and aggregation between units and regions. As such, certain adjustments have been applied, the most relevant being: the elimination of the goodwill amortization in Spain and the elimination of catastrophic reserves in some Latin American countries. MAPFRE Group presents its financial statements under the applicable international accounting standards (IFRS) on a half-year basis.

This document is for information purposes only and its aim is to show the development of the most relevant business indicators of MAPFRE's units in the period. Its content does not constitute, nor can it be interpreted as, an offer or an invitation to sell, exchange or buy, and it is not binding on the issuer in any way.

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Certain numerical figures included in the presentation have been rounded. Therefore, discrepancies in tables between totals and the sums of the amounts listed may occur due to such rounding.

ACTIVITY UPDATE – 9M 2025

Interim dividend increased to 7 cents per share on the back of strong profitability

PREMIUMS

€22,384 mn

+3.5% *+7.8% at constant exchange rates*

NON-LIFE €17,304 mn **+1.8%**
+6.3% at constant exchange rates

LIFE €5,080 mn **+9.7%**
+13.6% at constant exchange rates

NON-LIFE COMBINED RATIO

92.6% **-2.2 p.p.**

CLAIMS 65.1% -2.3 p.p.
EXPENSES 27.5% 0.1 p.p.

NET RESULT

€829 mn **+26.8%**

*Adjusted**

€908 mn **+22.1%**

ROE**

12.4% **+1.5 p.p.**

*Adjusted**

13.3% **+1.3 p.p.**

CAPITAL

Shareholders' equity

€8,924 mn
+4.9%**

*Solvency II Ratio****

208.7%

*Without the impact on results from:
9M 2025: €78.6 mn from the partial goodwill writedown in Mexico and from the derecognition of deferred tax assets in Italy and Germany
9M 2024: €90.0 mn from the partial goodwill writedown in Verti Germany
** Variation compared to December 31, 2024
*** As of June 2025

ACTIVITY UPDATE – 9M 2025

MAPFRE

Implementation of Strategic Plan on track, with strong performance in core businesses

Net result

IBERIA	€347 mn +22.5%	Highly diversified with relevant General P&C and Life contributions Improved technical management Consolidated recovery of Motor combined ratio (98.5%)
LATAM	€340 mn +11.3%	Strong performance in Brazil, Mexico, Peru and Colombia Outstanding combined ratio (83.3%) Tailwinds from high financial income
NORTH AMERICA	€99 mn +40.6%	Significant improvement thanks to technical measures, both in Motor and General P&C Excellent combined ratio (95.7%)
MAPFRE RE	€256 mn +23.6%	Noteworthy combined ratio (93.8%) Ongoing reinforcement of reserve prudence

Local accounting

DIVIDENDS

PROVEN COMMITMENT TO SHAREHOLDERS

2025

Interim dividend	Dividends paid*	Dividend yield*
7 cents per share	**€508 mn** **16.5** cents per share	**>5%****

DIVIDENDS PAID

2025*	€508 mn
2024	€477 mn
2023	€447 mn
2022	€447 mn
2021	€416 mn

*Includes interim dividend to be paid on November 28, 2025
**2025 calculated with volume weighted average share price at September 30, 2025

ACTIVITY UPDATE – 9M 2025

KEY FIGURES AND RATIOS

MAPFRE

Regions and business units

	Premiums		Net result		Non-Life Combined ratio	
	9M 2025	Δ %	9M 2025	Δ %	9M 2025	Δ %
IBERIA	**7.823,7**	**9,3%**	**347,3**	**22,5%**	**95,9%**	**-2,5 p.p.**
BRAZIL	*3.311,6*	*-11,5%*	*199,1*	*6,1%*	*72,1%*	-2,0 p.p.
OTHER LATAM	*4.139,2*	*3,6%*	*140,7*	*19,4%*	*96,0%*	-3,0 p.p.
TOTAL LATAM	**7.450,8**	**-3,7%**	**339,9**	**11,3%**	**83,3%**	**-2,2 p.p.**
NORTH AMERICA	**2.040,5**	**-4,0%**	**99,2**	**40,6%**	**95,7%**	**-2,7 p.p.**
EMEA	**1.235,5**	**13,3%**	**7,1**	**138,2%**	**106,7%**	**-6,5 p.p.**
TOTAL INSURANCE	**18.550,5**	**2,4%**	**793,5**	**23,8%**	**92,2%**	**-2,5 p.p.**
REINSURANCE	*4.956,8*	*2,3%*	*224,9*	*25,8%*	*94,1%*	-1,9 p.p.
GLOBAL RISKS	*1.413,4*	*-2,0%*	*31,1*	*9,8%*	*89,3%*	1,0 p.p.
TOTAL MAPFRE RE	**6.370,2**	**1,3%**	**256,0**	**23,6%**	**93,8%**	**-1,8 p.p.**
ASSISTANCE (MAWDY)	**166,7**	**6,6%**	**3,1**	**-37,0%**	**92,6%**	**-1,4 p.p.**
Holding expenses and other	**(2.703,7)**	**7,9%**	**(223,7)**	**--**	**--**	**--**
TOTAL	**22.383,8**	**3,5%**	**829,0**	**26,8%**	**92,6%**	**-2,2 p.p.**
TOTAL (w/o extraordinaries)*	**--**	**--**	**907,5**	**22,1%**	**--**	**--**

ROE

	9M 2025	Δ%
IBERIA	13.2%	1.8 p.p.
BRAZIL	27.1%	1.2 p.p.
TOTAL LATAM	18.6%	0.7 p.p.
NORTH AMERICA	10.0%	1.8 p.p.
MAPFRE RE	14.8%	0.7 p.p.

Combined ratio

	9M 2025	Δ %
Non-Life Loss ratio	65.1%	-2.3 p.p.
Non-Life Expense ratio	27.5%	0.1 p.p.
Non-Life	**92.6%**	**-2.2 p.p.**
General P&C	80.5%	-0.5 p.p.
Auto	99.6%	-4.6 p.p.
Accident & Health	96.8%	-3.0 p.p.
Life Protection	**84.6%**	**-0.8 p.p.**

*Extraordinary impacts in the line Holding expenses and other includes:

9M 2025: -€78.6 mn from the partial goodwill writedown in Mexico (-€38.4 mn), and the derecognition of deferred tax assets in Italy (-€30.8 mn) and Germany (-€9.4 mn)

9M 2024: -€90.0 mn from the partial goodwill writedown in Verti Germany

Million euros

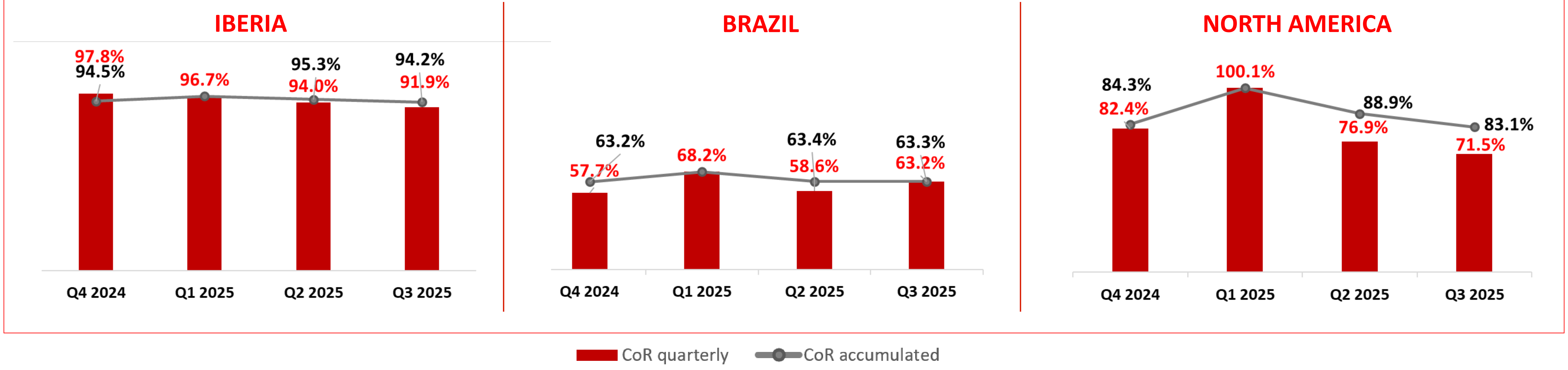
ACTIVITY UPDATE – 9M 2025

GENERAL P&C – MAIN REGIONS

Key figures

	Premiums			Attributable result		Combined ratio	
	9M 2024	9M 2025	Δ %	9M 2024	9M 2025	9M 2024	9M 2025
MAPFRE GROUP	6,758	6,581	-2.6%	306.6	315.7	81.1%	80.5%
IBERIA	2,084	2,223	6.7%	120.7	109.5	93.4%	94.2%
BRAZIL	2,142	1,921	-10.3%	116.5	127.6	64.9%	63.3%
NORTH AMERICA	687	631	-8.1%	37.3	41.2	85.0%	83.1%

Combined ratios



Million euros

Local accounting

ACTIVITY UPDATE – 9M 2025

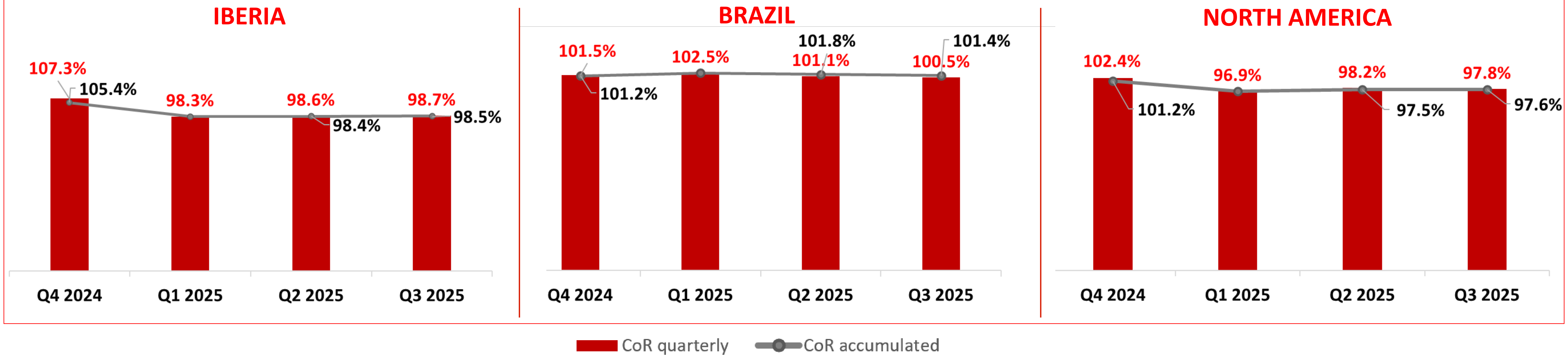
AUTO – MAIN REGIONS

MAPFRE

Key figures

	Premiums			Insured units (mn)		Attributable result		Combined Ratio	
	9M 2024	9M 2025	Δ %	9M 2025	Δ %	9M 2024	9M 2025	9M 2024	9M 2025
MAPFRE GROUP	4,829	4,941	2.3%	12.84	-1.0%	-16.8	95.5	104.2%	99.6%
IBERIA	1,860	1,920	3.2%	5.72	-4.2%	-30.6	51.6	104.7%	98.5%
BRAZIL	444	399	-10.0%	1.16	-6.5%	11.0	10.9	101.1%	101.4%
NORTH AMERICA	1,246	1,227	-1.5%	1.24	-5.0%	27.9	52.4	100.8%	97.6%

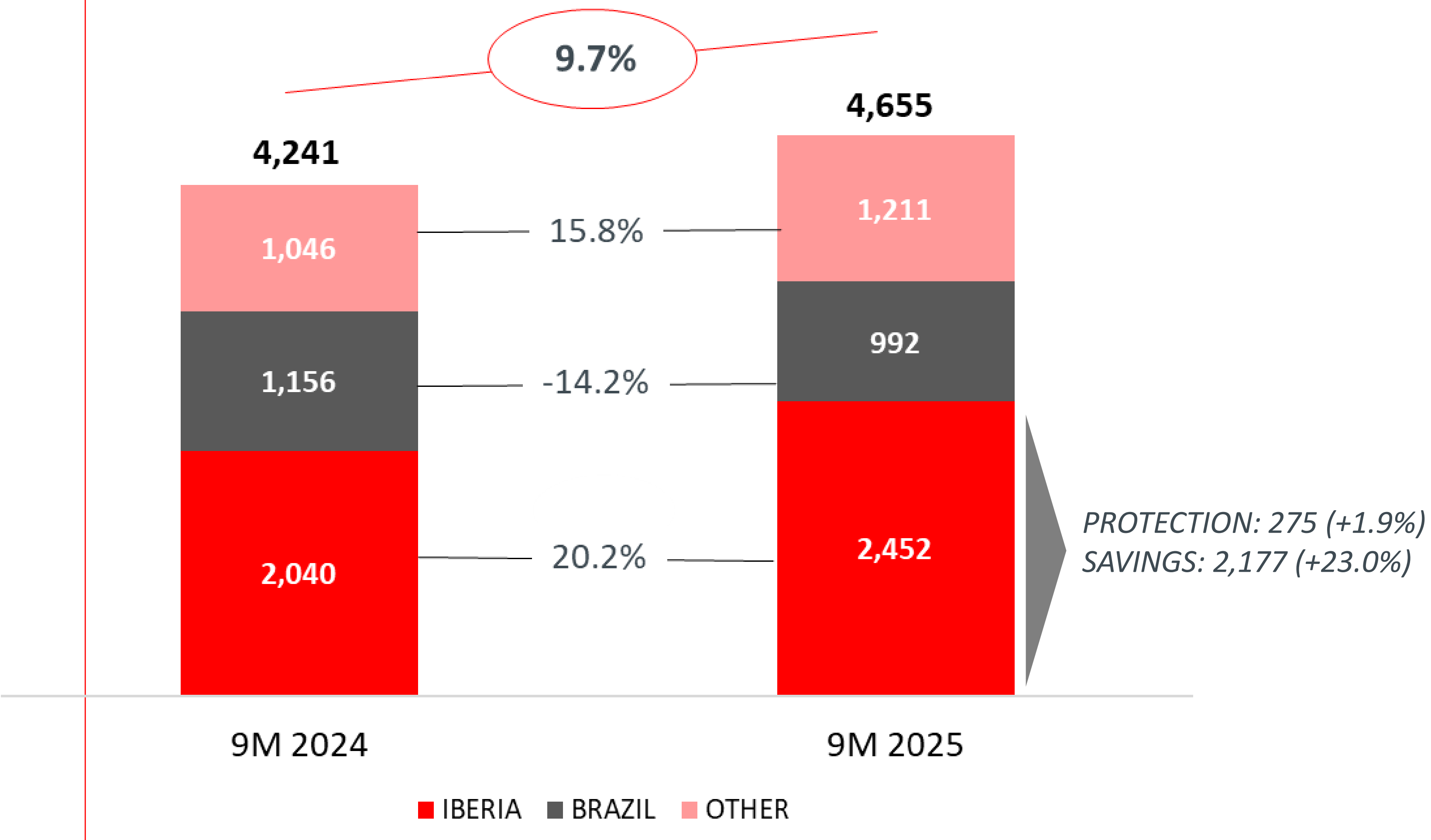
Combined ratios



ACTIVITY UPDATE – 9M 2025

KEY FIGURES – LIFE BUSINESS

Premiums > Insurance units



OTHER: Mainly OTHER LATAM and EMEA (Malta)

Life technical-financial result

	9M 2024	9M 2025	Δ YoY
Total MAPFRE Group	**540.4**	**496.6**	**-8.1%**
Insurance Units	**515.7**	**488.9**	**-5.2%**
of which:			
IBERIA	194.0	150.8	-22.3%
BRAZIL	246.6	267.9	8.6%
OTHER	75.1	70.2	-6.6%

Total MAPFRE Group includes reinsurance

Life attributable result

	9M 2024	9M 2025	Δ YoY
Total MAPFRE Group	**233.4**	**180.0**	**-22.9%**
of which:			
IBERIA	131.1	91.7	-30.0%
BRAZIL	48.1	50.8	5.6%
OTHER	54.2	37.5	-30.9%

Total MAPFRE Group includes reinsurance

Million euros

Local accounting

ACTIVITY UPDATE – 9M 2025

CAPITAL POSITION & CREDIT METRICS

Capital structure

	12.31.2024	09.30.2025	%Δ YTD
Total equity	**9,603**	**10,035**	**4.5%**
Total debt	**2,673**	**2,610**	**-2.4%**
Senior debt	865	862	-0.3%
Subordinated debt	1,630	1,615	-0.9%
Bank financing	178	132	-25.7%
Leverage ratio	**21.8%**	**20.6%**	**-1.1 p.p.**

Solvency II

	12.31.2024	06.30.2025	%Δ YTD
Solvency II ratio	**207.4%**	**208.7%**	**1.2 p.p.**
Eligible Own Funds	10,077	10,290	2.1%
Solvency Capital Requirement	4,858	4,931	1.5%

Shareholders' Equity

Balance at 12.31.2024	**8,508**
Result for the period	829
Dividends	(293)
Net unrealized capital gains of AFS portfolio*	253
Currency conversion differences	(354)
Other	(20)
Balance at 09.30.2025	**8,924**

Of which:

Brazilian real: +19
US dollar: -295
Turkish lira: -10
Other: -67

Other includes mainly Latin American currencies

*Net of shadow accounting adjustments

Million euros

Local accounting

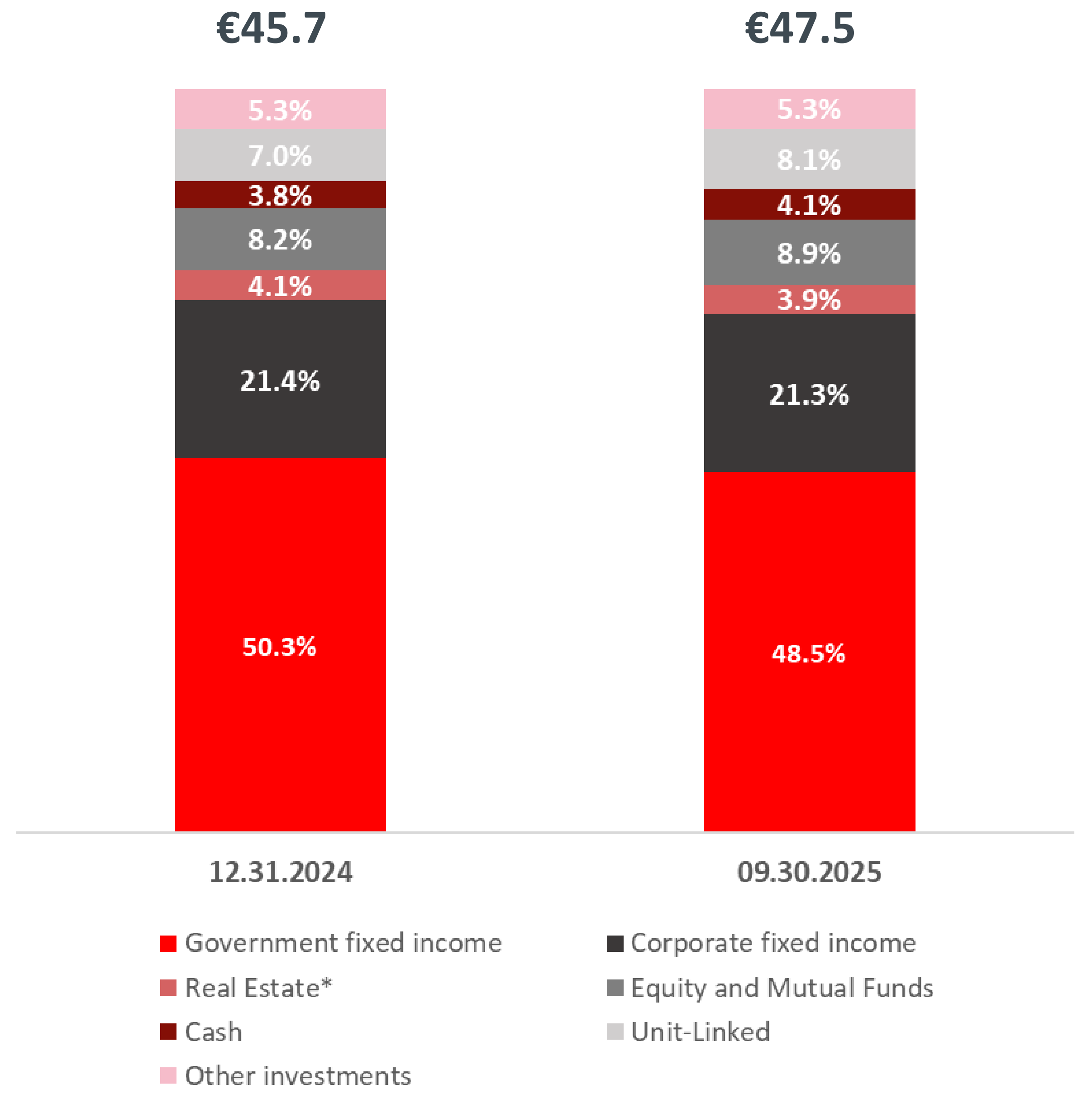
ASSETS UNDER MANAGEMENT

MAPFRE

Total assets under management

	Market value (€bn) 09.30.2025	Δ
Government fixed income	**23.0**	**0.1%**
Spain	*9.5*	*-0.7%*
Rest of Europe	*4.6*	*7.0%*
United States	*1.7*	*-5.8%*
Brazil	*2.9*	*6.5%*
Rest of LATAM	*3.5*	*6.3%*
Other	*0.8*	*-39.9%*
Corporate fixed income	**10.1**	**3.4%**
Real Estate*	**1.8**	**-0.6%**
Equity and Mutual Funds	**4.2**	**12.9%**
Cash	**1.9**	**10.4%**
Unit-Linked	**3.9**	**21.0%**
Other investments	**2.5**	**3.2%**
Total investment portfolio	**47.5**	**3.8%**
Pension Funds	7.3	4.3%
Mutual Funds & Other	8.3	25.0%
Total AuM	**63.1**	**6.2%**

Investment portfolio



* Measured at net book value; includes real estate for own use
Other investments: includes interest rate swaps, investments in associates, accepted reinsurance deposits and others

ACTIVITY UPDATE – 9M 2025

FIXED INCOME PORTFOLIOS & NET FINANCIAL INCOME

Fixed income portfolios

		Market value (€bn)	Accounting Yield %	Accounting Yield Δ YTD	Market yield (%)	Modified duration (%)
EUROZONE ACTIVELY MANAGED	IBERIA NON-LIFE	4.22	2.54	-0.08	3.63	5.99
	MAPFRE RE NON-LIFE	4.77	3.47	0.47	3.38	2.93
	IBERIA LIFE	3.94	3.64	-0.09	3.37	5.10
OTHER MAIN UNITS	BRAZIL	2.42	12.73	2.40	13.29	1.65
	OTHER LATAM	3.63	7.06	-0.04	6.65	5.66
	NORTH AMERICA	1.80	3.19	0.22	4.72	4.20

IBERIA NON-LIFE portfolio includes Burial. Excluding this portfolio, to September 2025 duration would be approximately 2.69.
BRAZIL portfolio includes MAPFRE SEGUROS and BRASILSEG.

Non-Life net financial income – Main units

	9M 2024	9M 2025	Δ %
IBERIA	118.0	135.7	15.0%
BRAZIL	62.8	72.4	15.2%
OTHER LATAM	135.1	90.3	-33.1%
NORTH AMERICA	71.0	65.8	-7.3%
EMEA	66.8	83.4	25.0%
MAPFRE RE	114.7	124.7	8.7%
TOTAL	**486.4**	**529.1**	**8.8%**

Net realized gains and losses*

	9M 2024	9M 2025
IBERIA	34.9	29.4
Non-Life	3.8	17.6
Life	31.1	11.7
NORTH AMERICA	0.7	3.2
MAPFRE RE	(0.5)	(3.8)
TOTAL	**35.1**	**28.7**

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

Million euros

CLOSING REMARKS

MAPFRE

Improving profitability across all **countries, regions and business units**
Highly diversified business model

Technical excellence and **profitable growth**
Internal **transformation** and efficiency improvements

Strong **financial income**
Resilient **balance sheet**

Well-positioned to navigate the current market context
Dividend increase reflects our **confidence** in the future and **commitment to shareholders**

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UPCOMING EVENTS*:

12 Nov	BNP Paribas Exane Future of Financials (London)
19 Nov	Foro Latibex (Virtual)
14 Jan	BNP Paribas Exane Spain Investors Day (Madrid)
15 Jan	BofA SMID C-Suite (London)
16 Jan	Citi European Insurance (Virtual)
21 Jan -11 Feb	Blackout
12 Feb	12M 2025 Activity Update
13 Mar	Annual General Shareholders’ Meeting

* Main events; dates subject to change

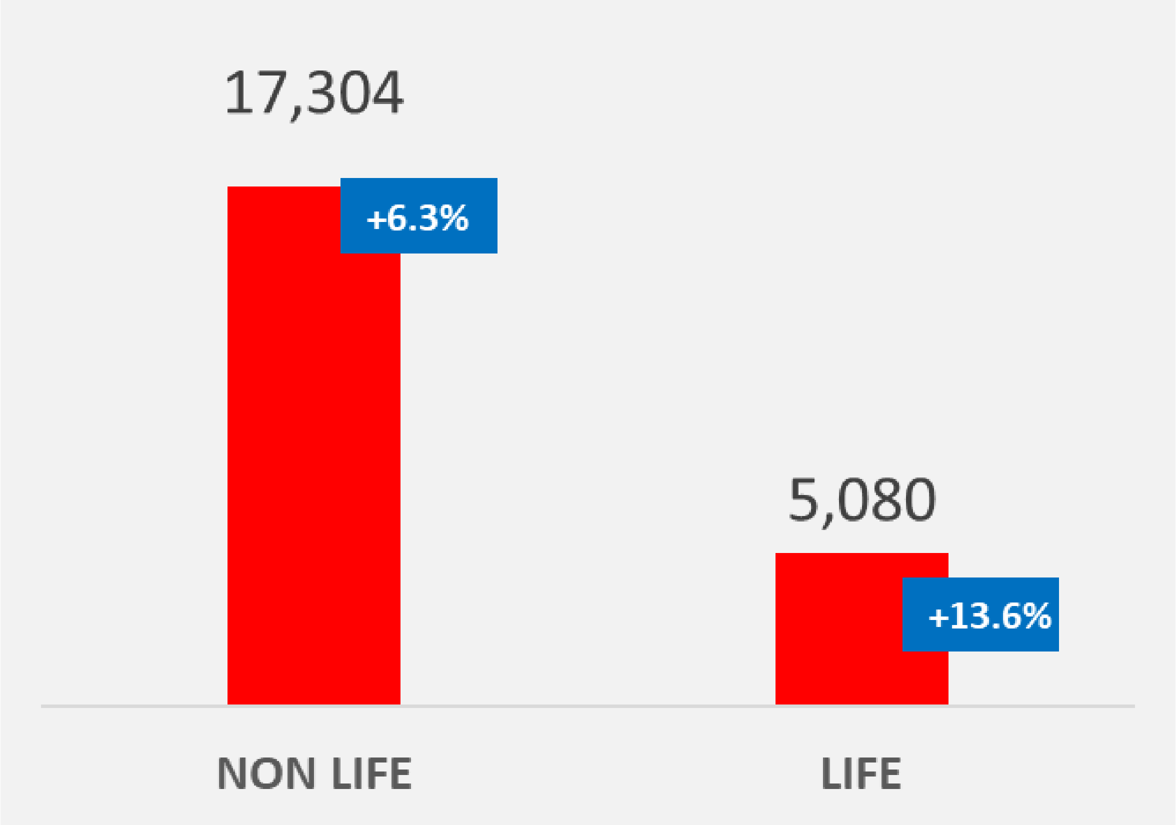
Annex

ACTIVITY UPDATE – 9M 2025

PREMIUMS

TOTAL PREMIUMS

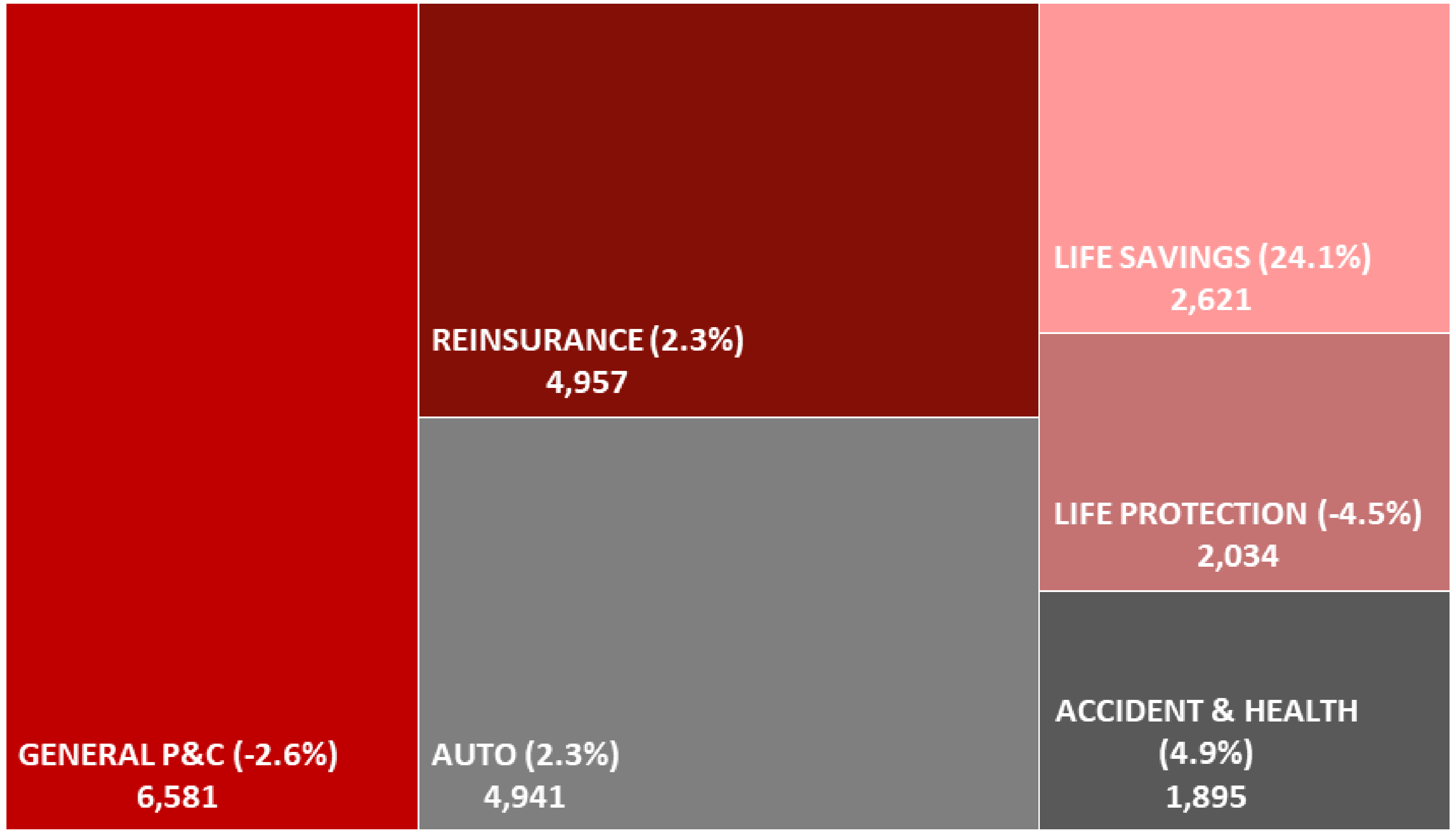
€22,384 mn +3.5% +7.8%



+1.8% **+9.7%**

At constant exchange rates

MAIN LINES OF BUSINESS



ACTIVITY UPDATE – 9M 2025

INVESTMENT PORTFOLIO AND ASSETS UNDER MANAGEMENT

Eurozone – Fixed income portfolios – Actively managed

		Market value (€bn)	Accounting Yield (%)	Market yield (%)	Modified duration (%)
IBERIA NON-LIFE	09.30.2024	3.79	2.66	3.08	6.61
	12.31.2024	3.92	2.62	2.94	6.64
	03.31.2025	4.10	2.60	2.86	6.22
	06.30.2025	4.13	2.56	3.58	6.10
	09.30.2025	4.22	2.54	3.63	5.99
MAPFRE RE NON-LIFE	09.30.2024	4.48	2.81	3.39	2.74
	12.31.2024	4.55	3.00	3.58	2.91
	03.31.2025	4.74	3.18	3.55	2.98
	06.30.2025	4.68	3.24	3.39	2.80
	09.30.2025	4.77	3.47	3.38	2.93
IBERIA LIFE	09.30.2024	3.99	3.74	3.19	5.77
	12.31.2024	3.97	3.72	3.05	5.70
	03.31.2025	4.01	3.68	2.79	5.23
	06.30.2025	3.91	3.67	3.30	5.29
	09.30.2025	3.94	3.64	3.37	5.10

Other main regions and units – Fixed income portfolios

		Market value (€bn)	Accounting Yield (%)	Market yield (%)	Modified duration (%)
BRAZIL	09.30.2024	2.72	9.27	10.27	1.99
	12.31.2024	2.60	10.33	12.69	1.84
	03.31.2025	2.51	11.89	13.91	1.79
	06.30.2025	2.41	12.51	13.21	1.67
	09.30.2025	2.42	12.73	13.29	1.65
OTHER LATAM	09.30.2024	3.19	8.23	9.31	4.84
	12.31.2024	3.49	7.10	9.71	5.23
	03.31.2025	3.50	7.07	8.43	5.30
	06.30.2025	3.36	6.87	7.09	5.38
	09.30.2025	3.63	7.06	6.65	5.66
NORTH AMERICA	09.30.2024	1.83	2.95	4.87	4.28
	12.31.2024	1.93	2.96	5.14	4.11
	03.31.2025	1.85	3.04	4.94	4.27
	06.30.2025	1.72	3.10	4.87	4.23
	09.30.2025	1.80	3.19	4.72	4.20

IBERIA NON-LIFE portfolio includes Burial. Excluding this portfolio, to September 2025 duration would be approximately 2.69. BRAZIL portfolio includes MAPFRE SEGUROS and BRASILSEG.

ACTIVITY UPDATE – 9M 2025

P&L by business unit (I/II)

	IBERIA		BRAZIL		NORTH AMERICA		EMEA		OTHER LATAM	
	SEPTEMBER 2024	SEPTEMBER 2025	SEPTEMBER 2024	SEPTEMBER 2025	SEPTEMBER 2024	SEPTEMBER 2025	SEPTEMBER 2024	SEPTEMBER 2025	SEPTEMBER 2024	SEPTEMBER 2025
Gross written and accepted premiums	5,119.7	5,372.0	2,585.3	2,320.1	2,124.9	2,039.5	976.4	1,109.7	3,065.4	3,054.6
Net premiums earned	3,878.6	4,182.9	1,752.7	1,728.2	1,389.9	1,404.0	568.4	630.2	1,475.3	1,517.5
Net claims incurred and variation in other technical provisions	(2,945.1)	(3,063.2)	(639.8)	(576.9)	(988.5)	(971.7)	(498.6)	(534.3)	(1,015.6)	(998.0)
Net operating expenses	(834.0)	(908.7)	(659.2)	(668.8)	(390.3)	(393.4)	(142.1)	(133.7)	(426.0)	(440.9)
Other technical revenue and expenses	(36.0)	(38.2)	(0.0)	0.2	9.8	20.7	(2.8)	(4.2)	(18.7)	(17.8)
Technical result	**63.6**	**172.8**	**453.7**	**482.8**	**20.9**	**59.7**	**(75.1)**	**(42.0)**	**14.9**	**60.9**
Net financial income	118.0	135.7	62.8	72.4	71.0	65.8	66.8	83.4	135.1	90.3
Other non-technical revenue and expenses	(31.2)	(28.6)	(1.5)	0.4	(0.3)	(0.2)	1.4	(2.8)	(0.5)	0.2
Result of Non-Life business	**150.4**	**279.9**	**515.0**	**555.5**	**91.6**	**125.4**	**(7.0)**	**38.6**	**149.5**	**151.4**
Gross written and accepted premiums	2,039.7	2,451.7	1,155.6	991.5	0.8	1.0	113.9	125.8	931.3	1,084.6
Net premiums earned	2,013.8	2,425.2	1,007.3	948.8	0.9	0.9	109.4	121.6	782.7	890.9
Net claims incurred and variation in other technical provisions	(2,352.1)	(2,771.0)	(401.3)	(351.5)	(0.7)	(0.6)	(184.1)	(153.3)	(504.2)	(578.0)
Net operating expenses	(126.0)	(134.8)	(480.7)	(474.9)	(0.5)	(0.4)	(14.0)	(15.5)	(363.1)	(399.4)
Other technical revenue and expenses	(14.1)	(16.1)	(0.6)	1.5	0.0	0.0	0.9	1.1	(4.9)	(4.6)
Technical result	**(478.3)**	**(496.6)**	**124.7**	**123.9**	**(0.3)**	**(0.1)**	**(87.7)**	**(46.1)**	**(89.5)**	**(91.1)**
Financial result and other non-technical revenue	**672.3**	**647.4**	**121.9**	**144.0**	**0.4**	**0.5**	**98.9**	**58.1**	**153.4**	**148.9**
Result of Life business	**194.0**	**150.8**	**246.6**	**267.9**	**0.1**	**0.3**	**11.2**	**12.0**	**63.9**	**57.8**
Result from other business activities	**40.4**	**46.5**	**6.7**	**14.2**	**(1.0)**	**(0.6)**	**(0.3)**	**0.5**	**6.9**	**4.0**
Hyperinflation adjustments	(0.0)	0.0	0.0	0.0	0.0	0.0	(19.8)	(19.8)	(48.3)	(12.6)
Result before tax	**384.8**	**477.2**	**768.3**	**837.6**	**90.6**	**125.1**	**(15.9)**	**31.3**	**172.1**	**200.6**
Tax on profits	(81.0)	(103.3)	(175.7)	(209.1)	(21.0)	(26.1)	4.5	(15.3)	(46.7)	(51.7)
Result from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-controlling interests	(20.4)	(26.6)	(404.9)	(429.4)	1.0	0.3	(7.2)	(8.8)	(7.6)	(8.2)
Attributable net result	**283.4**	**347.3**	**187.7**	**199.1**	**70.6**	**99.2**	**(18.6)**	**7.1**	**117.8**	**140.7**
Loss ratio	75.9%	73.2%	36.5%	33.4%	71.1%	69.2%	87.7%	84.8%	68.8%	65.8%
Expense ratio	22.4%	22.6%	37.6%	38.7%	27.4%	26.5%	25.5%	21.9%	30.1%	30.2%
Combined ratio	**98.4%**	**95.9%**	**74.1%**	**72.1%**	**98.5%**	**95.7%**	**113.2%**	**106.7%**	**99.0%**	**96.0%**

	IBERIA		BRAZIL		NORTH AMERICA		EMEA		OTHER LATAM	
	DECEMBER 2024	SEPTEMBER 2025	DECEMBER 2024	SEPTEMBER 2025	DECEMBER 2024	SEPTEMBER 2025	DECEMBER 2024	SEPTEMBER 2025	DECEMBER 2024	SEPTEMBER 2025
Investments, real estate and cash	23,515.7	24,357.7	3,165.4	3,232.0	2,592.1	2,467.3	3,697.4	3,766.2	4,663.3	4,917.6
Technical provisions	22,487.8	23,305.0	4,861.1	5,095.6	3,183.1	2,833.4	3,649.8	3,709.2	6,567.7	5,858.3
Shareholders' equity	3,264.0	3,297.1	928.6	1,041.9	1,254.8	1,241.1	533.6	552.6	1,353.6	1,465.8
ROE	11.4%	13.2%	25.9%	27.1%	8.2%	10.0%	-5.8%	-0.9%	11.8%	12.7%

Million euros

Local accounting

ACTIVITY UPDATE – 9M 2025

P&L by business unit (II/II)

	MAPFRE RE		ASISTENCIA-MAWDY		CONS. ADJUST. & CORPORATE AREAS		TOTAL	
	SEPTEMBER 2024	SEPTEMBER 2025	SEPTEMBER 2024	SEPTEMBER 2025	SEPTEMBER 2024	SEPTEMBER 2025	SEPTEMBER 2024	SEPTEMBER 2025
Gross written and accepted premiums	5,898.1	5,944.8	156.5	166.7	(2,934.8)	(2,703.7)	16,991.4	17,303.8
Net premiums earned	3,033.8	3,255.1	148.9	133.3	0.0	(0.0)	12,247.6	12,851.3
Net claims incurred and variation in other technical provisions	(2,084.7)	(2,152.0)	(87.1)	(75.8)	2.9	2.5	(8,256.5)	(8,369.3)
Net operating expenses	(805.2)	(891.4)	(49.4)	(41.3)	10.3	4.2	(3,296.0)	(3,474.0)
Other technical revenue and expenses	(8.6)	(9.2)	(3.4)	(6.2)	(0.1)	0.2	(59.7)	(54.5)
Technical result	**135.2**	**202.4**	**9.0**	**9.9**	**13.1**	**6.9**	**635.3**	**953.4**
Net financial income	114.7	124.7	0.8	(0.6)	(82.8)	(42.7)	486.4	529.1
Other non-technical revenue and expenses	0.0	0.0	0.0	0.0	0.5	0.2	(31.6)	(30.8)
Result of Non-Life business	**249.9**	**327.2**	**9.8**	**9.3**	**(69.2)**	**(35.6)**	**1,090.0**	**1,451.7**
Gross written and accepted premiums	389.7	425.4	0.0	0.0	(0.0)	0.0	4,631.0	5,080.0
Net premiums earned	356.5	410.4	0.0	0.0	0.0	0.0	4,270.5	4,797.8
Net claims incurred and variation in other technical provisions	(259.8)	(327.5)	0.0	0.0	0.0	(0.0)	(3,702.2)	(4,181.9)
Net operating expenses	(106.4)	(116.3)	0.0	0.0	(0.0)	(0.0)	(1,090.7)	(1,141.4)
Other technical revenue and expenses	(1.4)	(1.1)	0.0	0.0	(0.0)	(0.0)	(20.1)	(19.2)
Technical result	**(11.2)**	**(34.6)**	**0.0**	**0.0**	**0.0**	**0.0**	**(542.4)**	**(544.7)**
Financial result and other non-technical revenue	**35.9**	**42.4**	**0.0**	**0.0**	**(0.0)**	**(0.0)**	**1,082.8**	**1,041.3**
Result of Life business	**24.7**	**7.7**	**0.0**	**0.0**	**0.0**	**0.0**	**540.4**	**496.6**
Result from other business activities	**0.0**	**0.0**	**(1.2)**	**(3.1)**	**(171.1)**	**(175.6)**	**(119.5)**	**(114.2)**
Hyperinflation adjustments	0.0	0.0	(0.5)	(0.5)	(0.0)	0.0	(68.6)	(32.9)
Result before tax	**274.6**	**334.9**	**8.1**	**5.7**	**(240.3)**	**(211.1)**	**1,442.3**	**1,801.3**
Tax on profits	(67.4)	(78.9)	(3.2)	(2.1)	51.1	0.5	(339.5)	(486.1)
Result from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-controlling interests	(0.0)	(0.0)	0.1	(0.5)	(10.3)	(13.0)	(449.3)	(486.2)
Attributable net result	**207.2**	**256.0**	**4.9**	**3.1**	**(199.5)**	**(223.7)**	**653.5**	**829.0**
Loss ratio	68.7%	66.1%	58.5%	56.9%			67.4%	65.1%
Expense ratio	26.8%	27.7%	35.5%	35.7%			27.4%	27.5%
Combined ratio	**95.5%**	**93.8%**	**94.0%**	**92.6%**			**94.8%**	**92.6%**

	MAPFRE RE		ASISTENCIA-MAWDY		CONS. ADJUST. & CORPORATE AREAS		TOTAL	
	DECEMBER 2024	SEPTEMBER 2025	DECEMBER 2024	SEPTEMBER 2025	DECEMBER 2024	SEPTEMBER 2025	DECEMBER 2024	SEPTEMBER 2025
Investments, real estate and cash	7,469.1	8,038.0	219.3	246.6	402.3	442.9	45,724.6	47,468.3
Technical provisions	9,318.0	9,412.5	134.0	136.0	(4,212.5)	(4,055.6)	45,989.0	46,294.4
Shareholders' equity	2,442.1	2,669.4	130.1	136.3	(1,398.5)	(1,480.4)	8,508.3	8,923.9
ROE	14.0%	14.8%	3.7%	2.2%			10.9%	12.4%

Million euros

ACTIVITY UPDATE – 9M 2025

Regional data by segments (I/II)

	Premiums			Attributable result			Combined ratio	
IBERIA	**9M 2024**	**9M 2025**	**Δ %**	**9M 2024**	**9M 2025**	**Δ %**	**9M 2024**	**9M 2025**
LIFE	2,039.7	2,451.7	20.2%	131.1	91.7	-30.0%	--	--
LIFE PROTECTION	269.8	274.8	1.9%	56.5	52.6	-6.9%	67.5%	67.3%
LIFE SAVINGS	1,769.9	2,176.9	23.0%	70.5	38.0	-46.2%	--	--
AUTO	1,860.5	1,920.4	3.2%	(30.6)	51.6	--	104.7%	98.5%
GENERAL P&C	2,083.6	2,222.7	6.7%	120.7	109.5	-9.3%	93.4%	94.2%
ACCIDENT & HEALTH	910.0	937.9	3.1%	14.9	38.1	156.1%	99.5%	95.0%
BRAZIL	**9M 2024**	**9M 2025**	**Δ %**	**9M 2024**	**9M 2025**	**Δ %**	**9M 2024**	**9M 2025**
LIFE	1,155.6	991.5	-14.2%	48.1	50.8	5.6%	--	--
LIFE PROTECTION	1,118.7	960.8	-14.1%	37.2	43.2	16.3%	84.2%	82.1%
LIFE SAVINGS	36.9	30.7	-16.9%	3.0	1.1	-62.6%	--	--
AUTO	443.6	399.1	-10.0%	11.0	10.9	-1.2%	101.1%	101.4%
GENERAL P&C	2,141.8	1,921.0	-10.3%	116.5	127.6	9.6%	64.9%	63.3%
NORTH AMERICA	**9M 2024**	**9M 2025**	**Δ %**	**9M 2024**	**9M 2025**	**Δ %**	**9M 2024**	**9M 2025**
AUTO	1,245.7	1,227.5	-1.5%	27.9	52.4	87.6%	100.8%	97.6%
GENERAL P&C	687.2	631.2	-8.1%	37.3	41.2	10.3%	85.0%	83.1%
ACCIDENT & HEALTH	39.0	44.4	13.8%	1.4	3.1	112.7%	95.7%	91.8%

Million euros

Local accounting

ACTIVITY UPDATE – 9M 2025

Regional data by segments (II/II)

	Premiums			Attributable result			Combined ratio	
OTHER LATAM	**9M 2024**	**9M 2025**	**Δ %**	**9M 2024**	**9M 2025**	**Δ %**	**9M 2024**	**9M 2025**
LIFE	931.3	1,084.6	16.5%	37.0	32.1	-13.1%	--	--
LIFE PROTECTION	727.0	783.7	7.8%	32.0	21.6	-32.4%	95.1%	96.0%
LIFE SAVINGS	204.3	301.0	47.3%	1.4	10.4	--	--	--
AUTO	615.3	628.5	2.1%	20.0	40.1	100.6%	100.1%	95.9%
GENERAL P&C	1,702.1	1,663.6	-2.3%	37.8	38.6	2.0%	93.8%	87.6%
ACCIDENT & HEALTH	703.4	727.0	3.4%	11.5	17.1	49.1%	100.8%	99.6%
EMEA	**9M 2024**	**9M 2025**	**Δ %**	**9M 2024**	**9M 2025**	**Δ %**	**9M 2024**	**9M 2025**
LIFE	113.9	125.8	10.4%	2.3	2.5	10.6%	--	--
AUTO	658.6	757.9	15.1%	(39.5)	(13.2)	66.4%	120.3%	112.3%
GENERAL P&C	143.5	141.9	-1.1%	5.0	8.3	68.5%	71.2%	74.5%
ACCIDENT & HEALTH	153.8	185.3	20.5%	9.3	13.3	42.2%	97.9%	94.9%
MAPFRE S.A.	**9M 2024**	**9M 2025**	**Δ %**	**9M 2024**	**9M 2025**	**Δ %**	**9M 2024**	**9M 2025**
LIFE	4,631.0	5,080.0	9.7%	233.4	180.0	-22.9%	--	--
LIFE PROTECTION	2,130.0	2,033.9	-4.5%	126.6	118.5	-6.4%	85.4%	84.6%
LIFE SAVINGS	2,111.3	2,620.6	24.1%	75.6	50.6	-33.1%	--	--
AUTO	4,829.3	4,941.0	2.3%	(16.8)	95.5	--	104.2%	99.6%
GENERAL P&C	6,758.1	6,580.5	-2.6%	306.6	315.7	3.0%	81.1%	80.5%
ACCIDENT & HEALTH	1,806.2	1,894.6	4.9%	35.4	69.8	97.4%	99.8%	96.8%

Million euros

Local accounting

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