31 October, 2025

RESULTS PRESENTATION

9M 2025

MAPFRE

31 October, 2025

JOSÉ MANUEL INCHAUSTI

VICE CHAIRMAN OF MAPFRE

9M 2025

RESULTS PRESENTATION

MAPFRE

SOLID AND GROWING RESULTS

MAPFRE

INCREASED
NET EARNINGS

€829M (+26.8%)

€908M
+22.1%
EXCL. EXTRAORDINARY IMPACTS

PREMIUMS & REVENUE

PREMIUMS:
€22.4M (+3.5%)
REVENUE:
€26.5M (+4.4%)

ROE

+12%, after improving by more than one point, reaching 13.3% excl. extraordinary impacts

COMBINED RATIO

Improvement of more than two points
92.6%

IBERIA

Result: +23%
Very positive improvement in profitability

LATAM

Strong contributions, mainly from Brazil

Result: ≈ €340M

NORTH AMERICA

Very positive trend.

Result: +41%

MAPFRE RE

Result: €256M

Reserve prudence

DIVIDEND

Fourth consecutive increase
7 cents a share

31 October, 2025

MAPFRE

JOSÉ LUIS JIMÉNEZ

MEMBER OF THE BOARD AND CFO

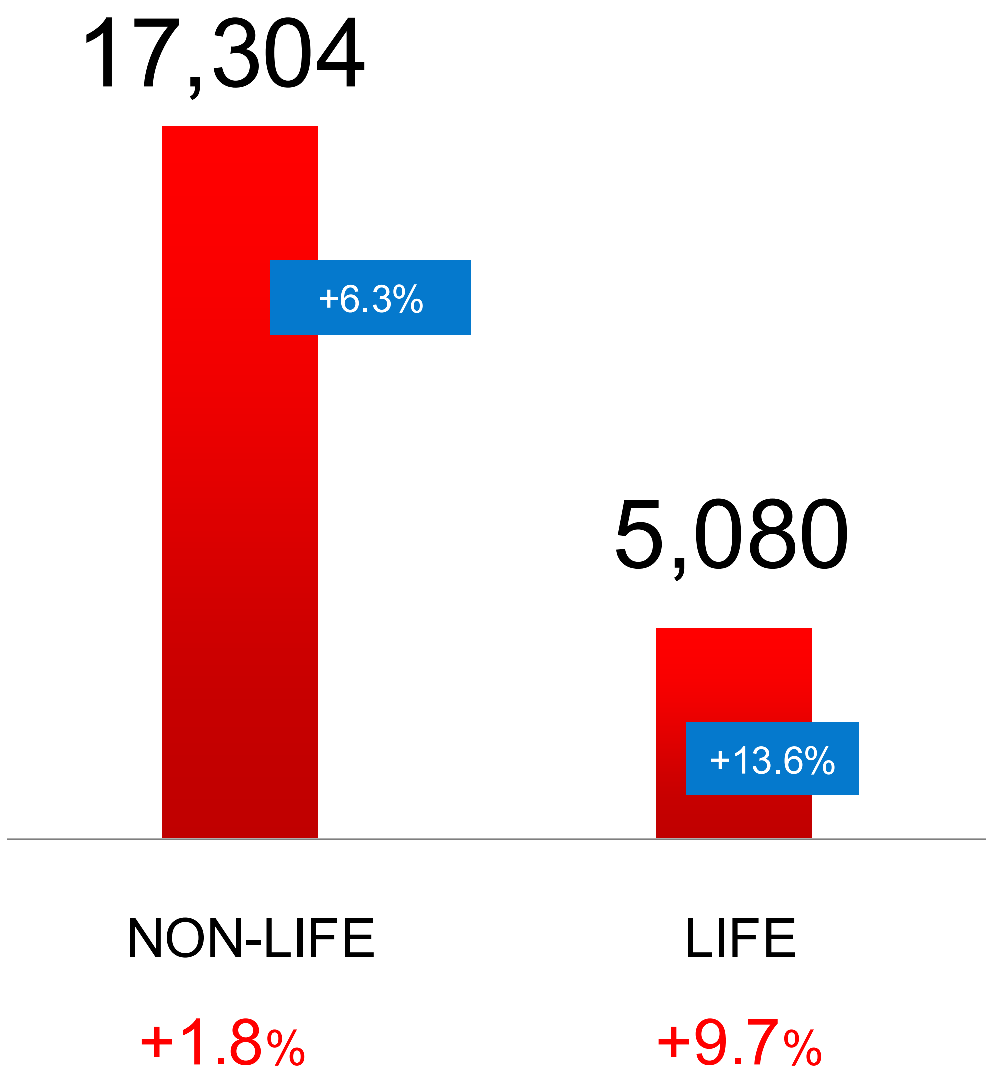
PREMIUMS

MAPFRE

TOTAL

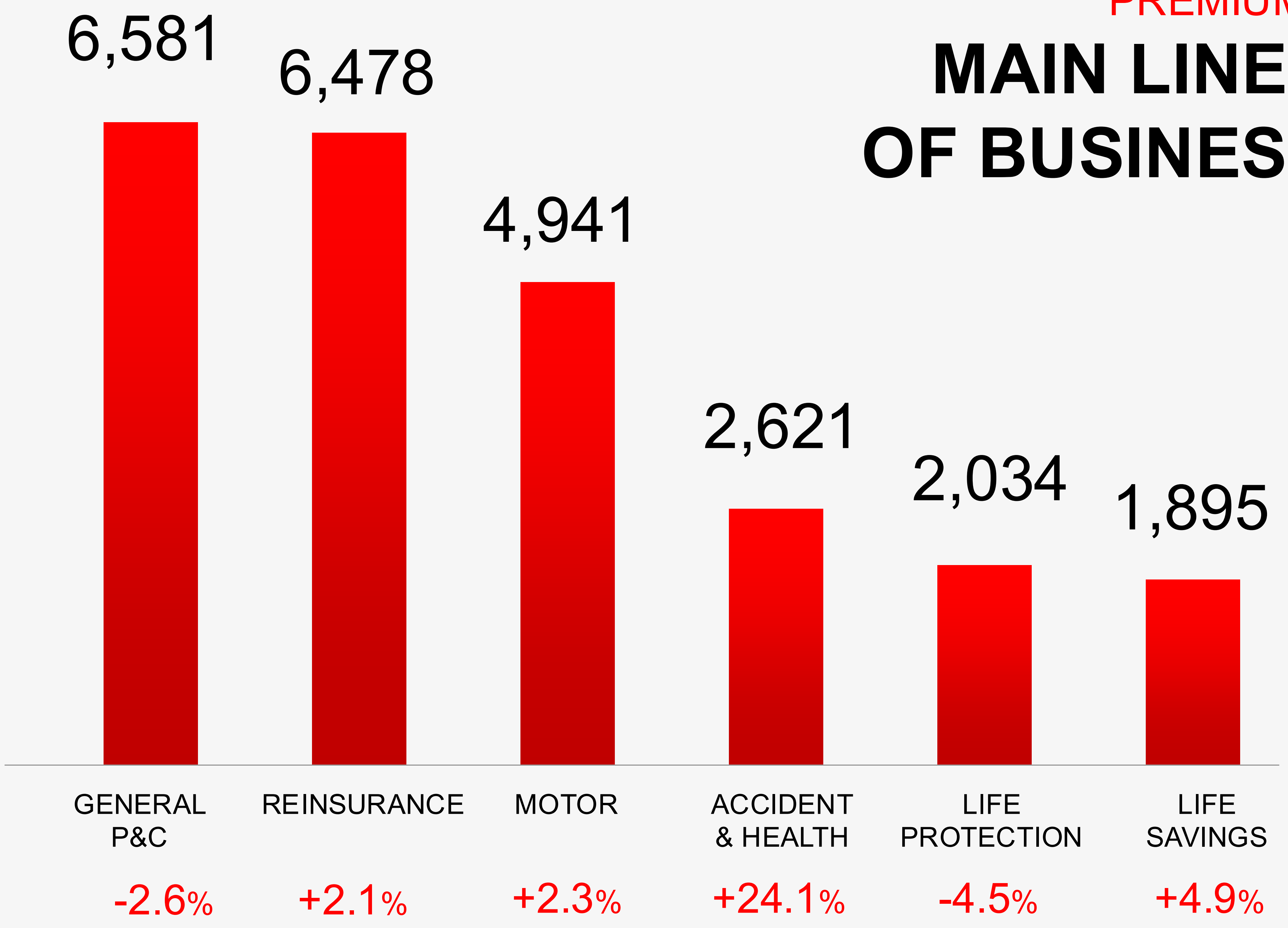
PREMIUMS

€22,384M +3.5% +7.8%



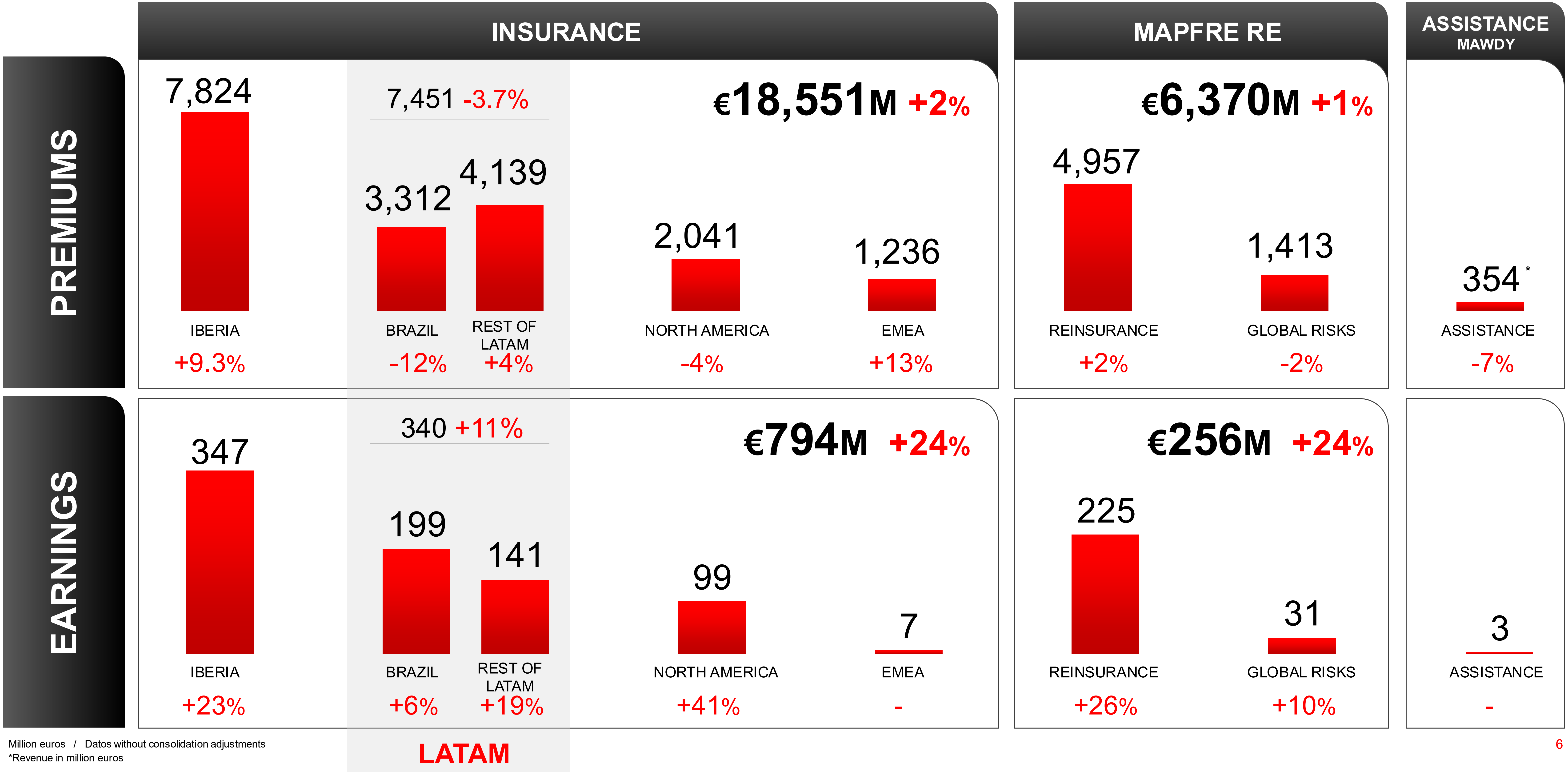
PREMIUMS

MAIN LINES OF BUSINESS



Million euros / *At constanrt exchange rates

PREMIUMS AND EARNINGS BY BUSINESS UNIT



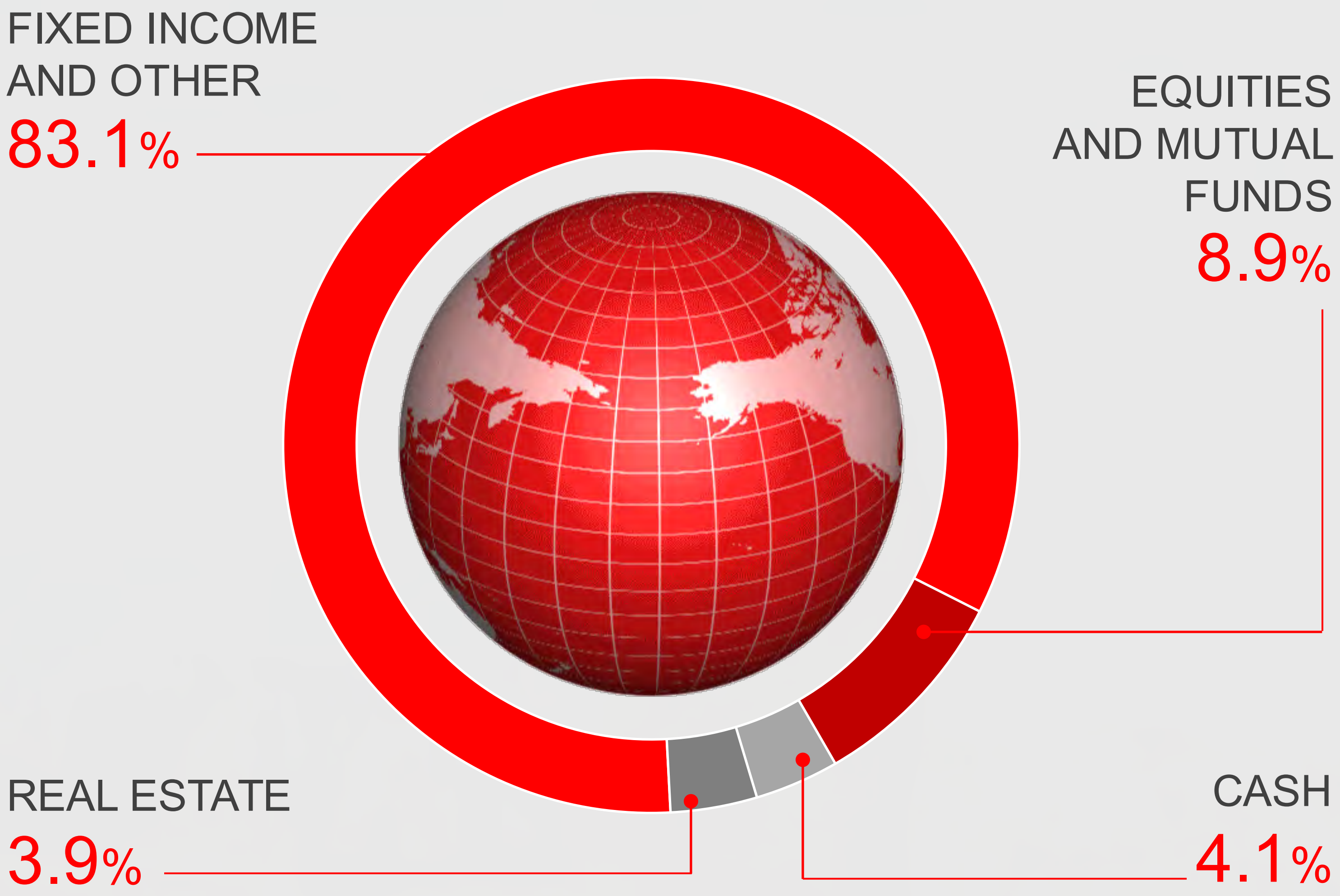
Million euros / Datos without consolidation adjustments
*Revenue in million euros

9M / 2025 – INVESTMENTS AND CASH

MAPFRE

INVESTMENT PORTFOLIO

€47,468M +3.8%



FIXED INCOME	33,111
GOVERNMENT DEBT	**23,004**
SPAIN	9,489
REST OF EUROPE	4,597
UNITED STATES	1,719
BRAZIL	2,938
OTHER LATIN AMERICAN COUNTRIES	3,506
OTHER MARKETS	755
CORPORATE DEBT	**10,107**

THIRD-PARTY ASSETS

PENSION FUNDS	7,278	+4.3%
MUTUAL FUNDS AND OTHER	8,311	+25%

Million euros.

EVOLUTION

MAPFRE

COMBINED RATIOS	9M 2024	9M 2025	
Non-Life ratio	94.8%	92.6%	-2.2 p.p.
General P&C	81.1%	80.5%	-0.6 p.p.
Motor	104.2%	99.6%	-4.6 p.p.
Accident and Health	99.8%	96.8%	-3.0 p.p.
Life Protection ratio	85.4%	84.6%	-0.8 p.p.

INFORMATION ON REGIONS AND UNITS

	NON-LIFE COMBINED RATIO	
	Sep 2024	Sep 2025
IBERIA	98.4%	95.9%
BRAZIL	74.1%	72.1%
REST OF LATAM	99.0%	96.0%
TOTAL LATAM	85.5%	83.3%
NORTH AMERICA	98.5%	95.7%
EMEA	113.2%	106.7%
TOTAL INSURANCE	94.7%	92.2%
REINSURANCE BUSINESS	96.1%	94.1%
GLOBAL RISKS BUSINESS	88.2%	89.3%
TOTAL MAPFRE RE	95.5%	93.8%
ASSISTANCE (MAWDY)	94.0%	92.6%

ROE (MAIN MARKETS/UNITS)

	September 2025	
IBERIA	13.2%	
TOTAL LATAM	18.6%	
BRAZIL	27.1%	
TOTAL MAPFRE RE	14.8%	
TOTAL GROUP	**12.4%**	+13.3%*

*Excl. extraordinary impacts

208.7%

SOLVENCY II RATIO*

*Data to June 2025

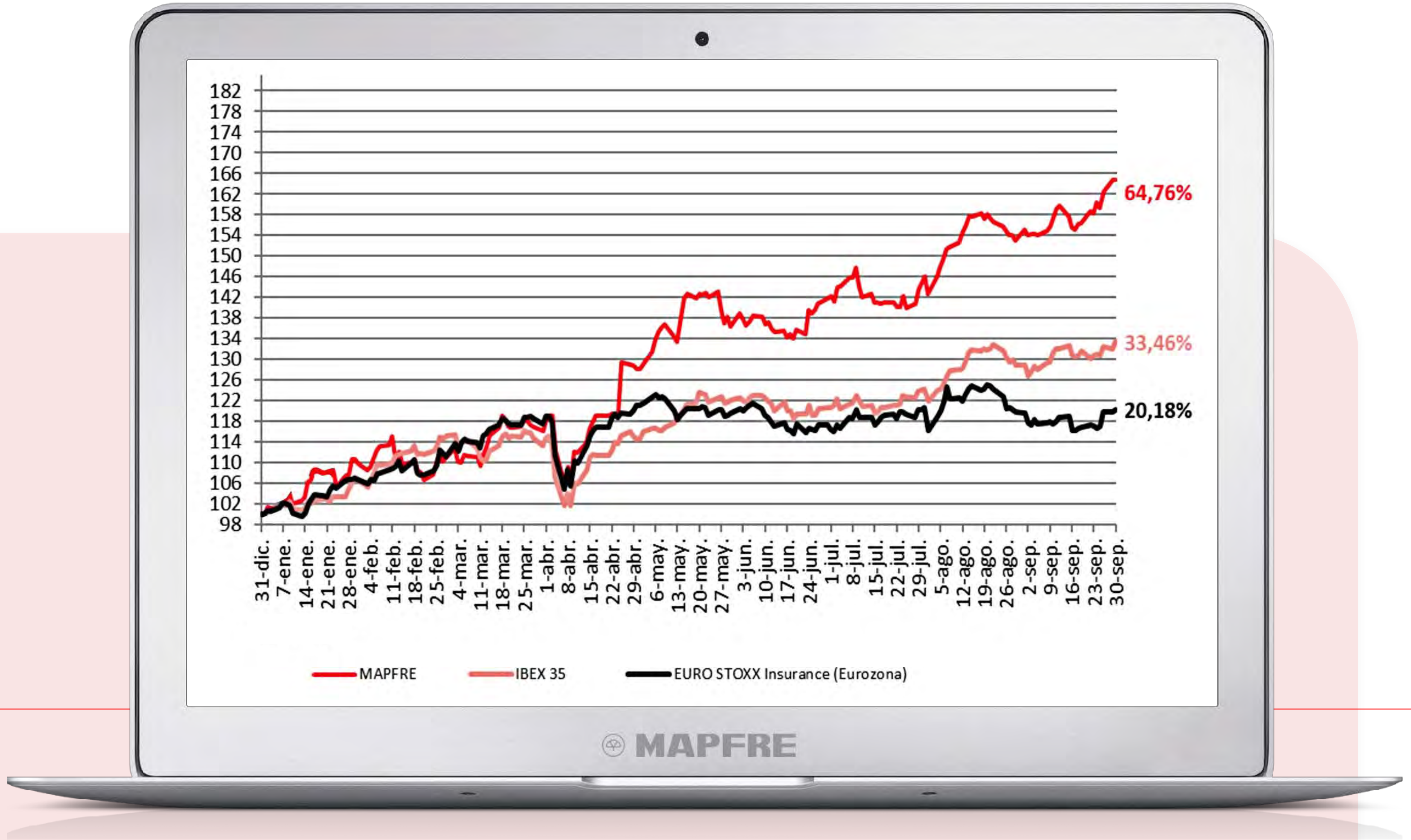
POSITIVE SHARE PRICE PERFORMANCE

MAPFRE

MAPFRE SHARE PRICE

€12,411M

MARKET CAPITALIZATION as at 09/30/2025



Million euros
Data rebased to 100

COMMITMENT TO SHAREHOLDERS

MAPFRE

7 CENTS

INTERIM DIVIDEND

16.5 CENTS

TOTAL 2025

5.1%

YIELD

OVER AVERAGE SHARE PRICE

DIVIDENDS PAID OUT

2021	2022	2023	2024	2025
€416M	€447M	€447M	€477M	€508M

€508M

TOTAL DIVIDEND

PAID IN 2025

SOLID AND GROWING RESULTS

MAPFRE

€908M +22.1%
EXCL. EXTRAORDINARIES

EARNINGS €829M (+26.8%)

2025: POSITIVE OUTLOOK THAT POINTS TO ANOTHER MAGNIFICENT YEAR

STRONG **GROWTH IN GROUP PROFITABILITY**

IBERIA
LATAM
NORTH AMERICA
MAPFRE RE

ROE
13.3%*

COMBINED RATIO
92.6%

DIVERSIFIED AND RESILIENT BUSINESS MODEL

FOURTH CONSECUTIVE **DIVIDEND INCREASE**

*Excl. extraordinaries September 2025

31 October, 2025

RESULTS PRESENTATION

9M 2025

https://twitter.com/MAPFRE

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

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