

ACTIVITY REPORT TO SEPTEMBER 30, 2025

MAPFRE posts a €829 million profit in the first nine months, 26.8% higher than the previous year

- Profitability grows across all regions and business lines, allowing the interim dividend to be raised to 7 cents gross per share (+7.7%).
- Following prudent criteria, extraordinary impacts of €79 million have been recorded stemming from the partial goodwill writedown in Mexico and the derecognition of deferred tax assets in Italy and Germany. Without these effects, the result would stand at €908 million.
- Premiums are growing 3.5% to €22 billion, impacted by exchange rates. At constant rates, growth would increase to 7.8%.
- The combined ratio continues to improve reaching 92.6% (-2.2 p.p.), and the positive momentum from the financial result is sustained.
- The ROE reaches 12.4% (13.3% excluding extraordinary items) and shareholders' equity increases 4.9% to over €8.9 billion.
- The Auto business contributes €96 million to the result (+€112 million compared to 9M 2024).
- IBERIA shows a significant increase in the net result to €347 million (+22.5%) and a combined ratio of 95.9% (-2.5 p.p.), thanks to the progress of the Auto and Health businesses.
- The result in NORTH AMERICA improves notably to €99 million (+40.6%), with a combined ratio of 95.7% (-2.7 p.p.).
- LATAM records €340 million net profit (+11.3%), with a significant contribution from BRAZIL.
- MAPFRE RE, which includes the Reinsurance and Global Risks businesses, posts a result of €256 million (+23.6%), strengthening reserve prudence.

"In line with the Strategic Plan, we have once again achieved profitable growth across all regions and business lines this quarter. The company's solid performance allows us to increase the dividend to be paid to shareholders for the fourth consecutive time," says **Antonio Huertas, Chairman of MAPFRE**. "I would also like to personally join the Board in thanking Catalina Miñarro, Second Vice President, for her commitment and dedication, as she concludes her tenure as an independent Board member, upon reaching the limit of three terms."

MAPFRE S.A. hereby informs that, unless otherwise indicated, 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), 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.

1. KEY FIGURES – HOMOGENIZED LOCAL ACCOUNTING

	9M 2024	9M 2025	Δ%
Revenue	25,345.2	26,455.6	4.4%
Total written and accepted premiums	21,622.4	22,383.8	3.5%
Non-Life	16,991.4	17,303.8	1.8%
of which:			
Auto	4,829.3	4,941.0	2.3%
General P&C	6,758.1	6,580.5	-2.6%
Accident & Health	1,806.2	1,894.6	4.9%
Non-Life Reinsurance	5,954.7	6,052.8	1.6%
Life	4,631.0	5,080.0	9.7%
of which:			
Life Protection	2,130.0	2,033.9	-4.5%
Life Savings	2,111.3	2,620.6	24.1%
Life Reinsurance	389.7	425.4	9.2%
Net result	653.5	829.0	26.8%
Net result w/o extraordinary*	743.5	907.5	22.1%
Ratios			
Non-Life Loss ratio	67.4%	65.1%	-2.3 p.p
Non-Life Expense ratio	27.4%	27.5%	0.1 p.p
Non-Life Combined ratio	94.8%	92.6%	-2.2 p.p
Life Protection Combined ratio	85.4%	84.6%	-0.8 p.p
	12.31.2024	09.30.2025	Δ%
Shareholders' equity	8,508.3	8,923.9	4.9%
ROE	10.9%	12.4%	1.5 p.p
Adjusted ROE*	12.0%	13.3%	1.3 p.p

Million euros

*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

- Premiums grow 3.5% in euros, impacted by currency movements. At constant exchange rates, premiums are up 7.8% with Non-Life increasing 6.3% and Life 13.6%.
 - The depreciation of average exchange rates compared to September 2024 has influenced growth figures in euros, particularly the Brazilian real, the US dollar, the Turkish lira and the Mexican peso.
 - In the Non-Life business lines, General P&C decreases (-2.6%) as a result of currency depreciation and the slowdown of the agricultural business in Brazil, offset by the positive development in IBERIA. Accident & Health grows (+4.9%) in all regions. The Auto line, which grows 2.3%, reflects tariff increases and portfolio adjustments.
 - Regarding the Life business, premiums are up 9.7% with a very solid performance in Life Savings both in IBERIA (+23.0%) as well as OTHER LATAM (+47.3%).
- The net result, which is up 26.8% to €829 million, is influenced by the following:
 - The increase in the Non-Life technical result, which stands at €953 million gross (+50.1%), due to the technical measures implemented. Furthermore, reserving prudence has continued to increase during the quarter.
 - The remarkable contribution from the Non-Life gross financial result, reaching €529 million (+8.8%), up from the previous year.
 - The Life business, supported by IBERIA and LATAM, reaching an attributable result of €180 million, with an excellent Life Protection combined ratio of 84.6% (-0.8 p.p.).

- d) The net realized gains, which were in line with the previous year (€29 million in 9M 2025 compared to €35 million in 9M 2024).
- e) Lower negative hyperinflation adjustments (-€24 million in 9M 2025 compared to -€47 million in 9M 2024).
- f) Finally, the review of several balance sheet items. Following prudent criteria, a net impact of -€79 million was recorded, of which -€38 million correspond to the partial goodwill writedown in Mexico, and the remainder stems from the derecognition of deferred tax assets in Italy and Germany (-€31 and -€9 million respectively). In 9M 2024, impacts were recognized from the partial goodwill writedown in Verti Germany (-€90 million) and extraordinary income of €35 million from various tax adjustments.
- The Non-Life combined ratio improves 2.2 p.p. to 92.6%.
 - a) The loss ratio is down 2.3 p.p. to 65.1%, sustained by profitable growth, tariff adjustments and other technical measures.
 - b) At the same time, the expense ratio is stable (27.5%).
 - c) In Auto, the combined ratio strengthens 4.6 p.p. to 99.6%, with significant advances in most markets.
 - d) General P&C maintains an excellent 80.5% (-0.5 p.p.), while the Accident & Health ratio improves to 96.8% (-3.0 p.p.).
- Shareholders' equity amounts to €8.9 billion (+4.9% during the year), thanks to the noteworthy contribution of the result. The improvement in net unrealized gains on the available for sale portfolio has helped offset the negative currency conversion differences, mainly from the depreciation of the US dollar.
- The investment portfolio is shown below:

Investment portfolio			
	12.31.2024	09.30.2025	Δ%
Government fixed income	22,990	23,004	0.1%
Corporate fixed income	9,777	10,107	3.4%
Real Estate	1,855	1,845	-0.6%
Equity and Mutual funds	3,754	4,237	12.9%
Cash	1,747	1,929	10.4%
Other investments	5,602	6,347	13.3%
TOTAL	45,725	47,468	3.8%

Million euros

- The Solvency II ratio remains within the target range, at 208.7% at the close of June 2025, compared to 207.4% at the close of December 2024.

2. INFORMATION BY REGION AND BUSINESS UNIT

	Premiums			Net result		
	9M 2024	9M 2025	Δ%	9M 2024	9M 2025	Δ%
IBERIA	7,159.4	7,823.7	9.3%	283.4	347.3	22.5%
BRAZIL	3,740.9	3,311.6	-11.5%	187.7	199.1	6.1%
OTHER LATAM	3,996.6	4,139.2	3.6%	117.8	140.7	19.4%
TOTAL LATAM	7,737.5	7,450.8	-3.7%	305.5	339.9	11.3%
NORTH AMERICA	2,125.7	2,040.5	-4.0%	70.6	99.2	40.6%
EMEA	1,090.3	1,235.5	13.3%	(18.6)	7.1	138.2%
TOTAL INSURANCE	18,113.0	18,550.5	2.4%	640.9	793.5	23.8%
REINSURANCE	4,845.7	4,956.8	2.3%	178.8	224.9	25.8%
GLOBAL RISKS	1,442.1	1,413.4	-2.0%	28.4	31.1	9.8%
TOTAL MAPFRE RE	6,287.8	6,370.2	1.3%	207.2	256.0	23.6%
ASSISTANCE (MAWDY)	156.5	166.7	6.6%	4.9	3.1	-37.0%
Holding expenses and other	(2,934.8)	(2,703.7)	7.9%	(199.5)	(223.7)	--
TOTAL	21,622.4	22,383.8	3.5%	653.5	829.0	26.8%
TOTAL (w/o extraordinary)*	--	--	--	743.5	907.5	22.1%

Million euros

	Non-Life Combined ratio		ROE		Δ%
	9M 2024	9M 2025	12.31.2024	30.09.2025	
IBERIA	98.4%	95.9%	11.4%	13.2%	1.8 p.p
BRAZIL	74.1%	72.1%	25.9%	27.1%	1.2 p.p
OTHER LATAM	99.0%	96.0%	11.8%	12.7%	1.0 p.p
TOTAL LATAM	85.5%	83.3%	17.9%	18.6%	0.7 p.p
NORTH AMERICA	98.5%	95.7%	8.2%	10.0%	1.8 p.p
EMEA	113.2%	106.7%	-5.8%	-0.9%	4.9 p.p
TOTAL INSURANCE	94.7%	92.2%	--	--	--
REINSURANCE	96.1%	94.1%	--	--	--
GLOBAL RISKS	88.2%	89.3%	--	--	--
TOTAL MAPFRE RE	95.5%	93.8%	14.0%	14.8%	0.7 p.p
ASSISTANCE (MAWDY)	94.0%	92.6%	3.7%	2.2%	-1.5 p.p
Holding expenses and other	--	--	--	--	--
TOTAL	94.8%	92.6%	10.9%	12.4%	1.5 p.p
TOTAL (w/o extraordinary)*	--	--	12.0%	13.3%	1.3 p.p

*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

IBERIA earnings grow more than 22.5%, maintaining solid technical management with a combined ratio of 95.9%

- Premiums in IBERIA reach €7.8 billion (+9.3%), with Spain contributing more than €7.5 billion (+10.0%). In Portugal, premiums stand at €316 million.
- Non-Life premiums increase 4.9%, with good performance across all businesses. General P&C advances (+6.7%), supported by all segments, with noteworthy growth in Commercial lines. Auto premiums are up 3.2%.
- The Non-Life combined ratio is down 2.5 p.p. to 95.9%:
 - Auto continues performing positively, reaching 98.5% (-6.2 p.p.) as a result of the technical measures implemented.
 - General P&C maintains a ratio of 94.2% (+0.8 p.p.).
 - Accident & Health reduces to an excellent 95.0% (-4.5 p.p.).
- Life premiums record strong growth (+20.2%) due to the exceptional issuance in Savings products, while Life Protection grows 1.9%. The Life business adds €92 million to results with a large contribution from the Life Protection business, which maintains an excellent combined ratio of 67.3%.

- Profitability of the investment portfolio contributes very positively to the financial result. Net realized financial gains were in line with the previous year.
- Net profit stands at €347 million (+22.5%), with Spain and Portugal reporting €337 and €10 million, respectively.

LATAM continues to grow its contribution to earnings with €340 million (+11.3%)

BRAZIL maintains an ROE over 27% backed by solid technical margins and high investment returns

- In Brazil, premiums amount to €3.3 billion (-11.5%), significantly affected by the depreciation of the Brazilian real (-9.0%). In local currency, business volume decreases 2.8%. The Agro and Life Protection lines are still highly affected by the high interest rates, which hinders issuance of credit-linked insurance products as well as by the geopolitical and macroeconomic situation. On the other hand, certain General P&C lines, both in retail and corporate clients, show positive developments.
- The Non-Life combined ratio maintains a noteworthy level of 72.1% (-2.0 p.p.). General P&C reports a ratio of 63.3% (-1.6 p.p.), supported by the Agro business. The Auto combined ratio stands at 101.4% (+0.3 p.p.).
- The Non-Life financial result continues performing favorably from the high interest rates.
- The Life Protection business maintains strong profitability with a combined ratio of 82.1% (-2.1 p.p.).
- The net result stands at €199 million (+6.1%).

OTHER LATAM increases its result to €141 million (+19.4%), with positive performance in almost all countries

- Premiums are up 3.6% in euros, very affected by exchange rates, while growing in local currency in the most relevant markets.
- The combined ratio improves to 96.0% (-3.0 p.p.), with favorable developments in almost all lines, especially General P&C (-6.2 p.p.) and Auto (-4.2 p.p.).
- Both financial income and the Life business continue contributing positively to the result.
- In Mexico, premiums grow 26.3% in local currency. In euros, premiums reach over €1.5 billion (+12.2%), despite the peso depreciation (-11.2%). Both Life (+41.2%) as well as Accident & Health (+11.3%) have experienced noteworthy increases. The combined ratio improves to 96.3% (-2.4 p.p.) and the net result reaches €37 million (-3.3%).
- In Peru, premiums grow 8.0% in local currency. In euros, premiums reach €639 million (+9.2%). The combined ratio improves to 95.1% (-1.7 p.p.) while the result stands at €38 million (+2.6%).
- In Colombia, premiums are up 7.7% in local currency. In euros, premiums stand at €425 million (+1.4%), impacted by Colombian peso depreciation (-5.9%). The combined ratio stands at an excellent 90.1% (-3.3 p.p.) and the result reaches €27 million (-4.4%).
- The negative impact on attributable results from hyperinflation adjustments, mainly from Argentina, has decreased (-€8 million in 9M 2025, compared to -€32 million in 9M 2024).

NORTH AMERICA raises its profit to €99 million (+40.6%) and improves the combined ratio to 95.7%

- Premiums stand at €2.0 billion (-4.0% in euros), affected by the depreciation of the dollar (-2.9%). In local currency, premiums decrease by 1.1%.
- The Non-Life combined ratio improves to 95.7% (-2.7 p.p.), thanks to the technical measures and tariff adjustments implemented in recent years. The Auto and the General P&C combined ratios maintain their positive trends, reaching 97.6% (-3.2 p.p.) and 83.1% (-1.9 p.p.) respectively.
- The United States attains €1.8 billion in premiums and a result of €85 million.
- Puerto Rico registers premiums of €288 million and a result of €14 million.

EMEA posts positive numbers for the second consecutive quarter with a significant improvement in Germany and Italy

- Premiums surpass €1.2 million (+13.3%), with notable growth in all markets, despite the depreciation of the Turkish lira (-21.9%).
- Turkey and Malta continue to contribute positively, while Germany and Italy significantly reduce losses, improving the combined ratio to 106.7% (from 113.2% in 9M 2024) and the result to €7 million (-€19 million in 9M 2024).

MAPFRE RE achieves €256 million profit (+23.6%)

- Premiums amount to nearly €6.4 billion (+1.3%), impacted by currency depreciation, mainly the US dollar. This includes the Reinsurance business, with almost €5 billion (+2.3%) in premiums, and the Global Risks business, with €1.4 billion (-2.0%).
- The combined ratio reaches a noteworthy 93.8% (-1.8 p.p.) and reserving prudence has continued to strengthen. In the absence of significant claims in the third quarter, the most relevant event continues to be the California wildfires in January.
- Profitability of the investment portfolio contributes very positively to the financial result.
- The attributable result stands at €256 million, of which Reinsurance contributes €225 million with a combined ratio of 94.1% and the Global Risks business delivers €31 million and a combined ratio of 89.3%.

MAWDY consolidates its positive contribution to the Group

- Operating revenue, which includes premiums and service revenue, reaches €354 million, and the unit posts a net profit of €3 million, with a 1.4 p.p. improvement in the combined ratio to 92.6%.

3. DIVIDENDS**Approval of a 7.0 cent interim dividend**

- The Board of Directors has approved an interim dividend against the current year of 7.0 cents per share, to be paid on November 28.
- With this, the total dividend paid in 2025 reaches 16.5 cents per share.