

Activity Update

9M 2025

Analyst & Investor
Presentation



October 31st 2025

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 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.

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.

MAPFRE S.A. does not undertake to update or revise periodically the content of this document.

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.

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

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%

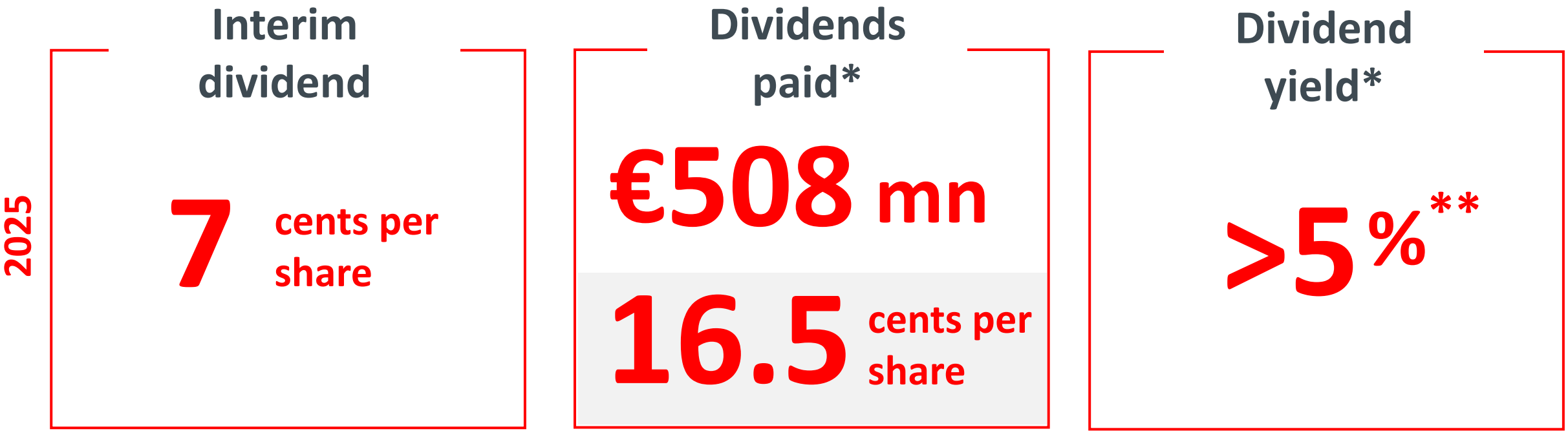
Significant improvement thanks to technical measures, both in Motor and General P&C
Excellent combined ratio (95.7%)

MAPFRE RE

€256 mn +23.6%

Noteworthy combined ratio (93.8%)
Ongoing reinforcement of reserve prudence

PROVEN
COMMITMENT
TO SHAREHOLDERS



DIVIDENDS PAID



*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

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

ACTIVITY UPDATE – 9M 2025

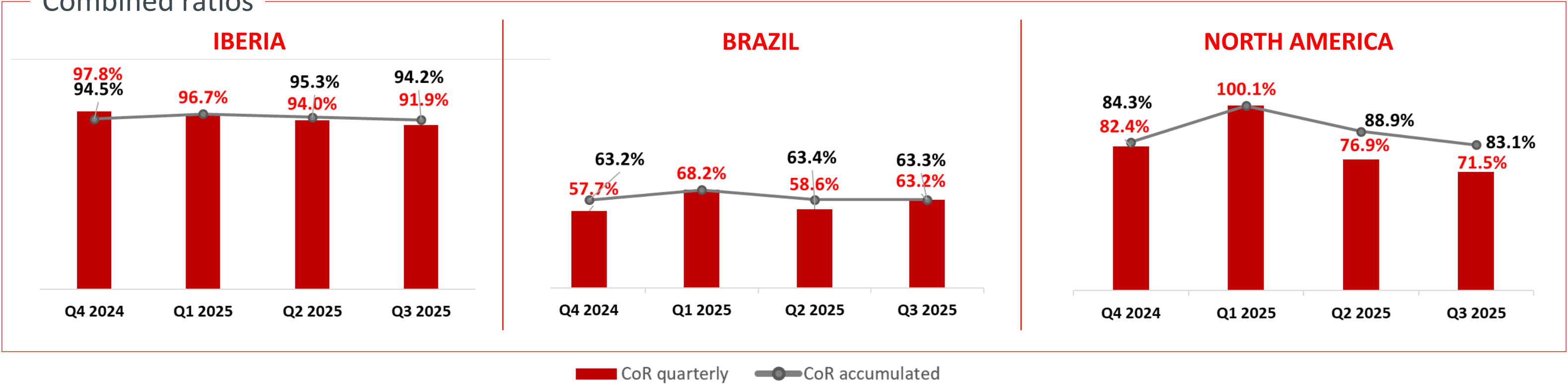
GENERAL P&C – MAIN REGIONS



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



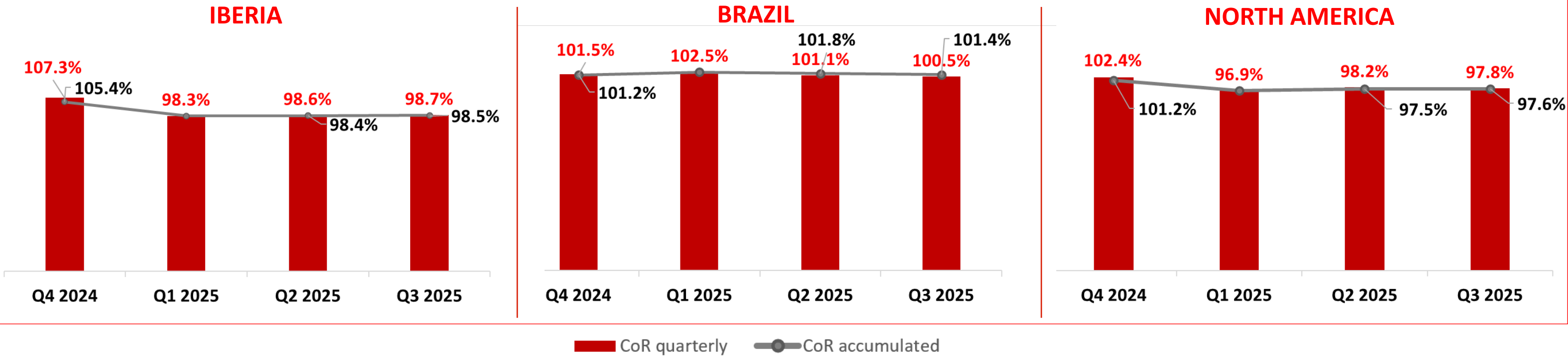
ACTIVITY UPDATE – 9M 2025

AUTO – MAIN REGIONS

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%

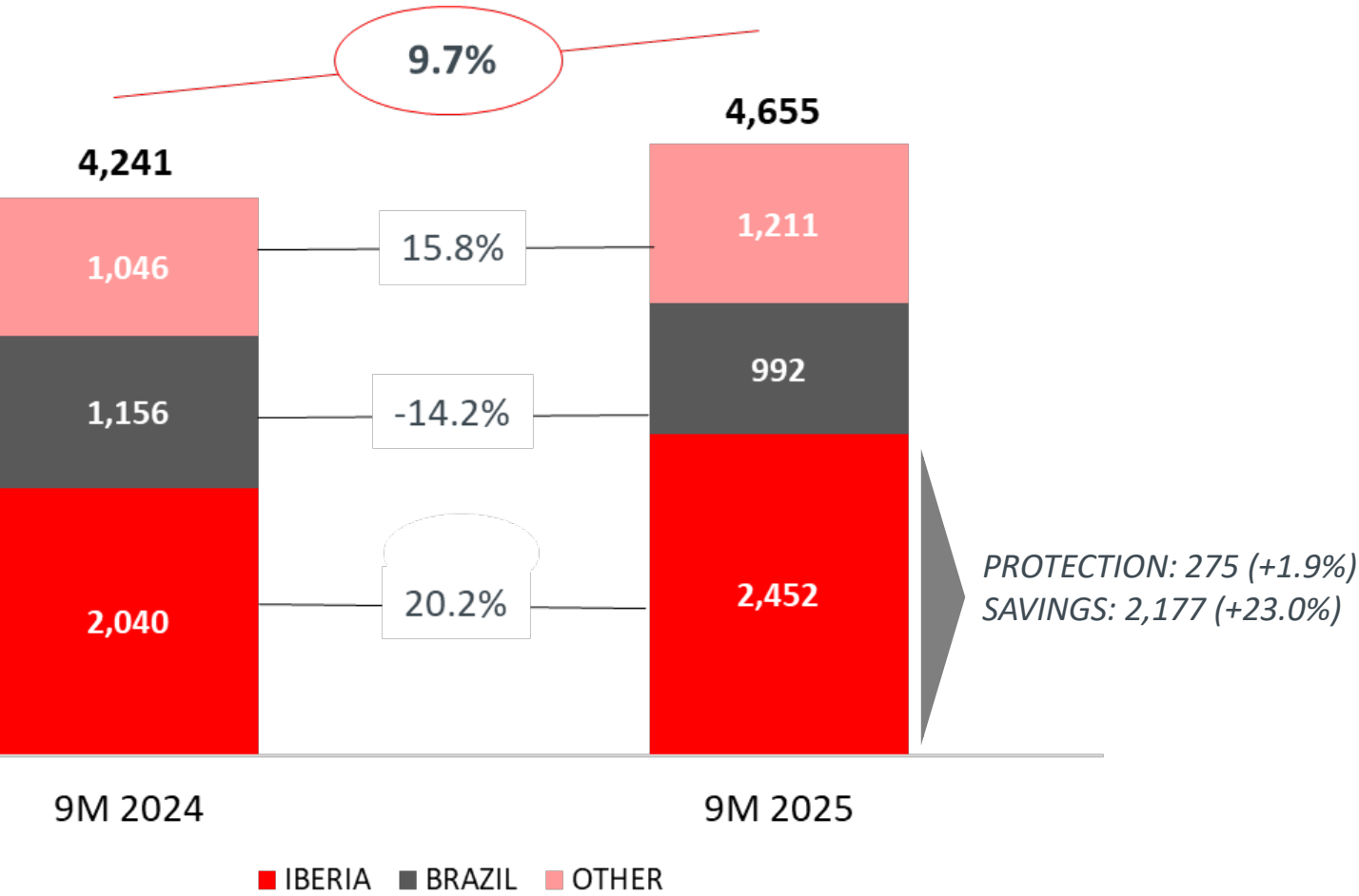
Combined ratios



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

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	Of which:
Currency conversion differences	(354)	Brazilian real: +19
Other	(20)	US dollar: -295
Balance at 09.30.2025	8,924	Turkish lira: -10
		Other: -67
		Other includes mainly Latin American currencies

*Net of shadow accounting adjustments

ACTIVITY UPDATE – 9M 2025

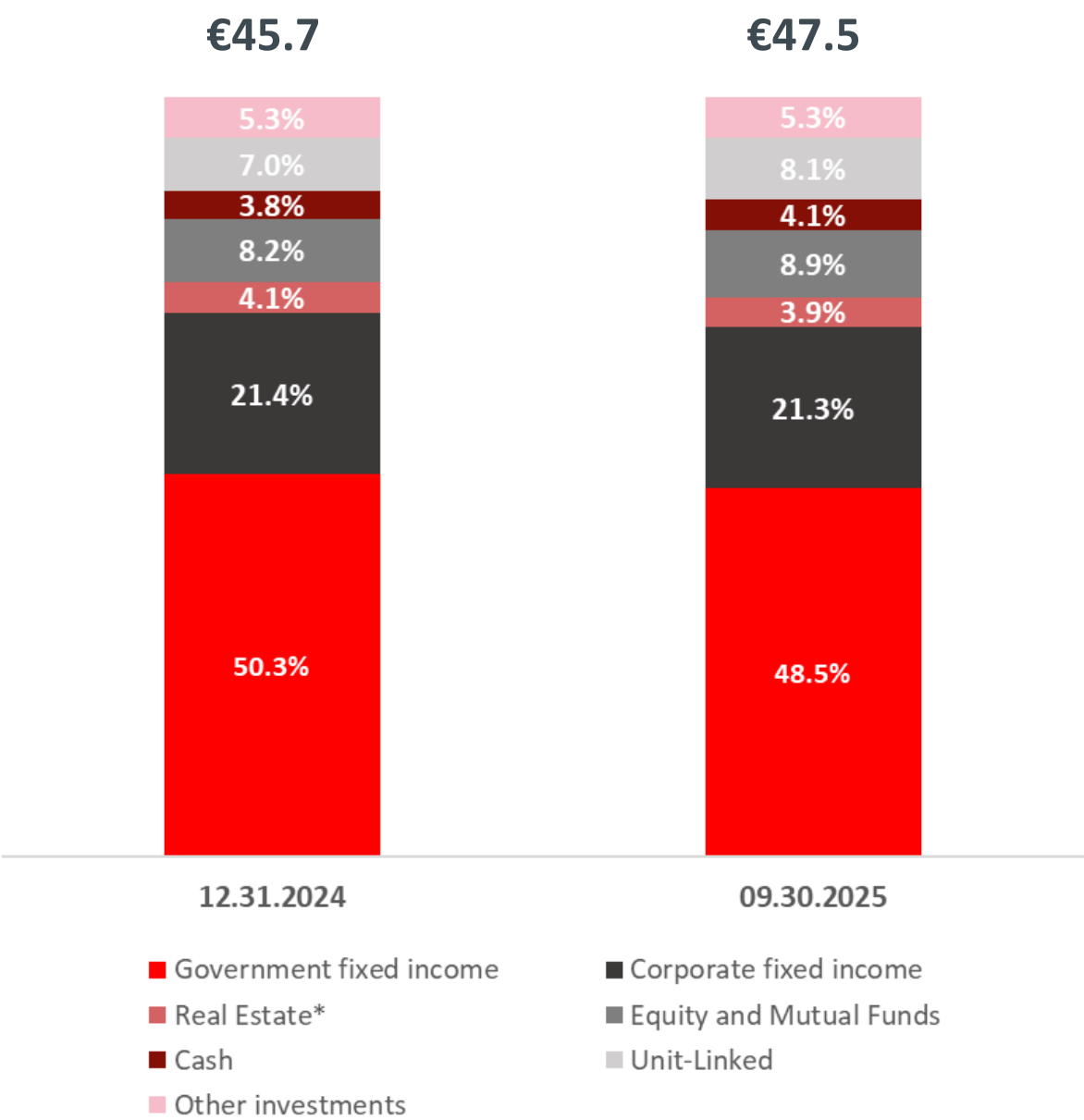
ASSETS UNDER MANAGEMENT

Total assets under management

	Market value (€bn)	
	09.30.2025	Δ
Government fixed income	23.0	0.1%
<i>Spain</i>	9.5	-0.7%
<i>Rest of Europe</i>	4.6	7.0%
<i>United States</i>	1.7	-5.8%
<i>Brazil</i>	2.9	6.5%
<i>Rest of LATAM</i>	3.5	6.3%
<i>Other</i>	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

FIXED INCOME PORTFOLIOS & NET FINANCIAL INCOME

Fixed income portfolios

		Market value (€bn)	Accounting Yield		Market yield (%)	Modified duration (%)
			%	Δ YTD		
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.

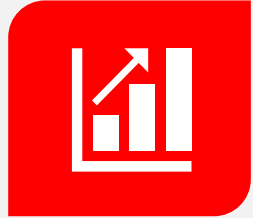
Net realized gains and losses*

	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

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%



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**

INVESTOR RELATIONS

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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

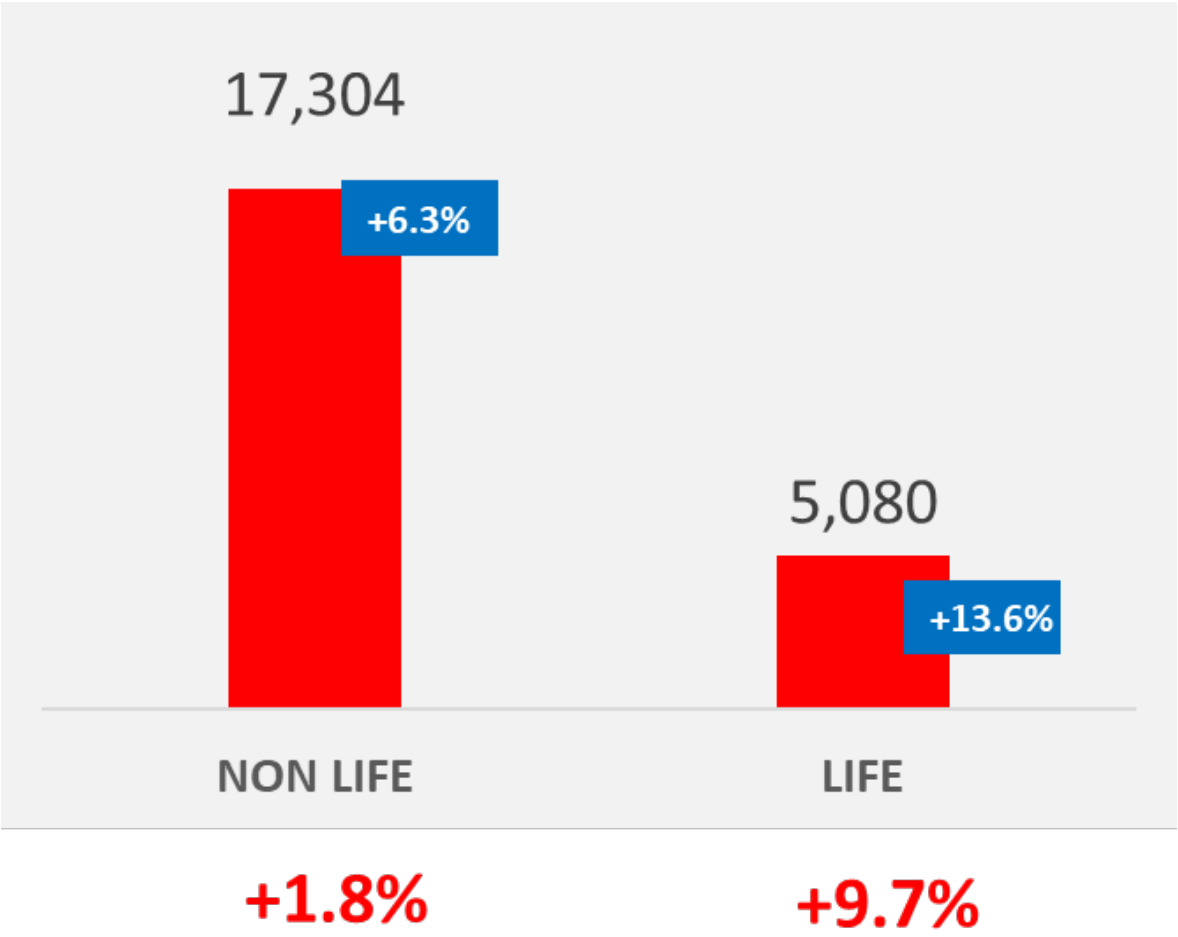
ACTIVITY UPDATE – 9M 2025

PREMIUMS



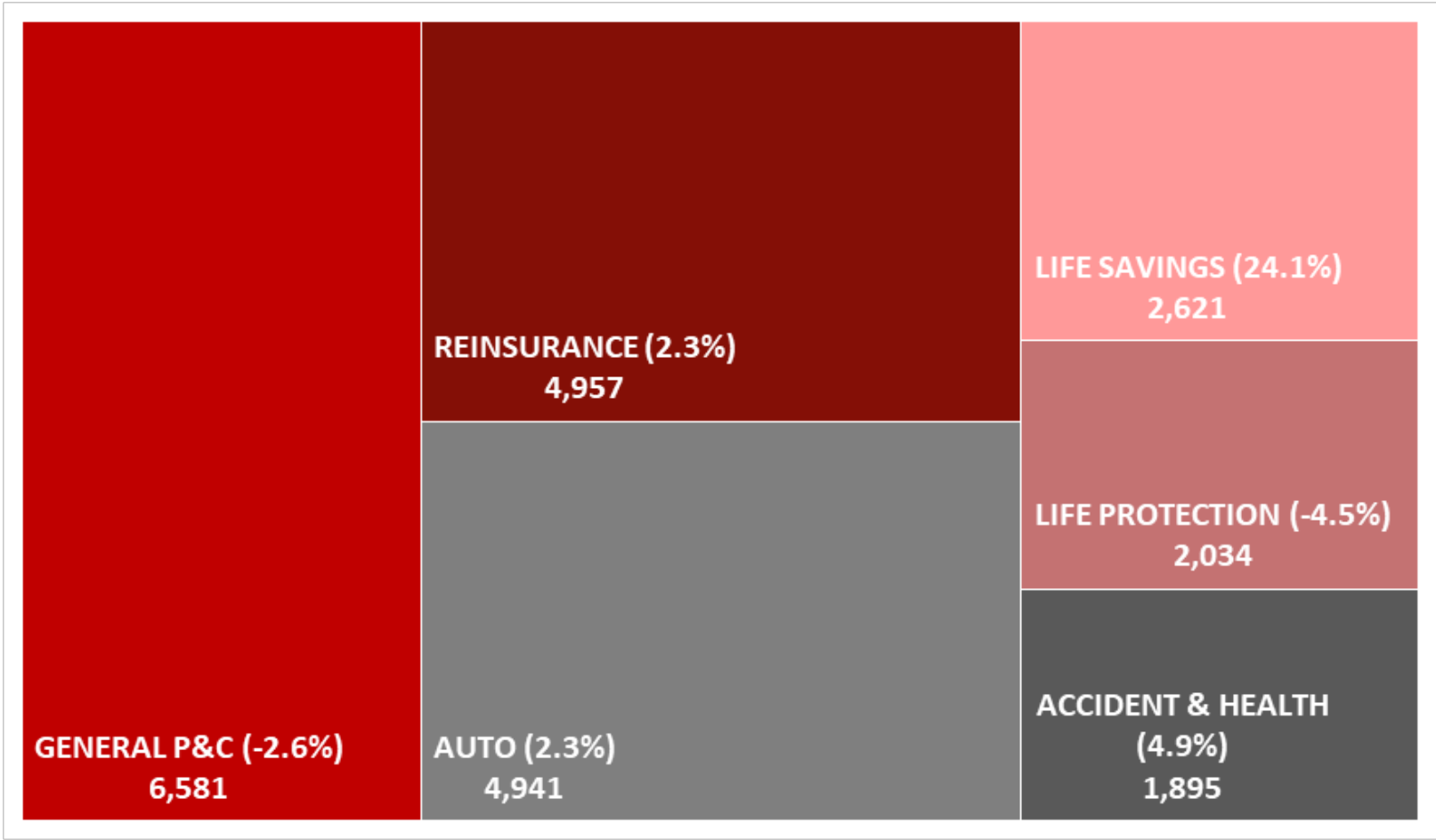
TOTAL PREMIUMS

€22,384 mn **+3.5%** **+7.8%**



At constant exchange rates

MAIN LINES OF BUSINESS



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%

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%

ACTIVITY UPDATE – 9M 2025

Regional data by segments (I/II)

	Premiums			Attributable result			Combined ratio	
	9M 2024	9M 2025	Δ %	9M 2024	9M 2025	Δ %	9M 2024	9M 2025
IBERIA								
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								
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								
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%

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%

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