

Activity Update

3M 2025

Analyst & Investor
Presentation



April 25th 2025

MAPFRE S.A. hereby informs that the figures and ratios in this activity report are presented under the accounting principles in force in each country, homogenized for comparison and aggregation between units and regions. As such, certain adjustments have been applied, the most relevant of which are the following: the elimination of the goodwill amortization in Spain and the elimination of catastrophic reserves in some Latin American countries. In Malta and Portugal, the applicable local accounting is IFRS 17 & 9. MAPFRE Group presents its financial statements under the international accounting standards in force (IFRS 9 and 17) applicable to listed companies 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.

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.

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

Solid first quarter results and improvements in technical management

PREMIUMS

€8,584 mn
+5.4%

Ex- Life Savings

+5.9%

NON-LIFE COMBINED RATIO

94.1% **-1.7p.p.**

CLAIMS **66.9%** -1.1 p.p.

EXPENSES **27.2%** -0.6 p.p.

NET RESULT

€276 mn

+27.6%

ROE

11.7% **+0.8 p.p.****

*Adjusted**

12.8% **+0.8 p.p.****

CAPITAL

Shareholders' equity

€8,381 mn
-1.5% **

*Solvency II Ratio****

207.4%

* Without the impact on results from the partial goodwill writedown of Verti Germany (€90 mn) in September 2024

** Variations compared to December 31, 2024

*** As of December 2024, provisional figures

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

	IBERIA	LATAM	NORTH AMERICA	MAPFRE RE
	Improvements in technical management Strong recovery of Motor combined ratio (98.3%) Highly diversified	Key contributor to premiums and results Solid performance in Brazil, Mexico, Peru and Colombia Strong financial income and profitable Life and Non-Life businesses	Record first quarter result Relevant improvement thanks to technical measures Excellent Motor combined ratio (96.9%)	Solid premium growth Manageable impact from California wildfires (€85 mn*) Combined ratio (97.9%) Reinforcing prudence in reserves
NET RESULT	€121 mn +65.6%	€118 mn +25.4%	€30 mn +94.3%	€48 mn -28.2%

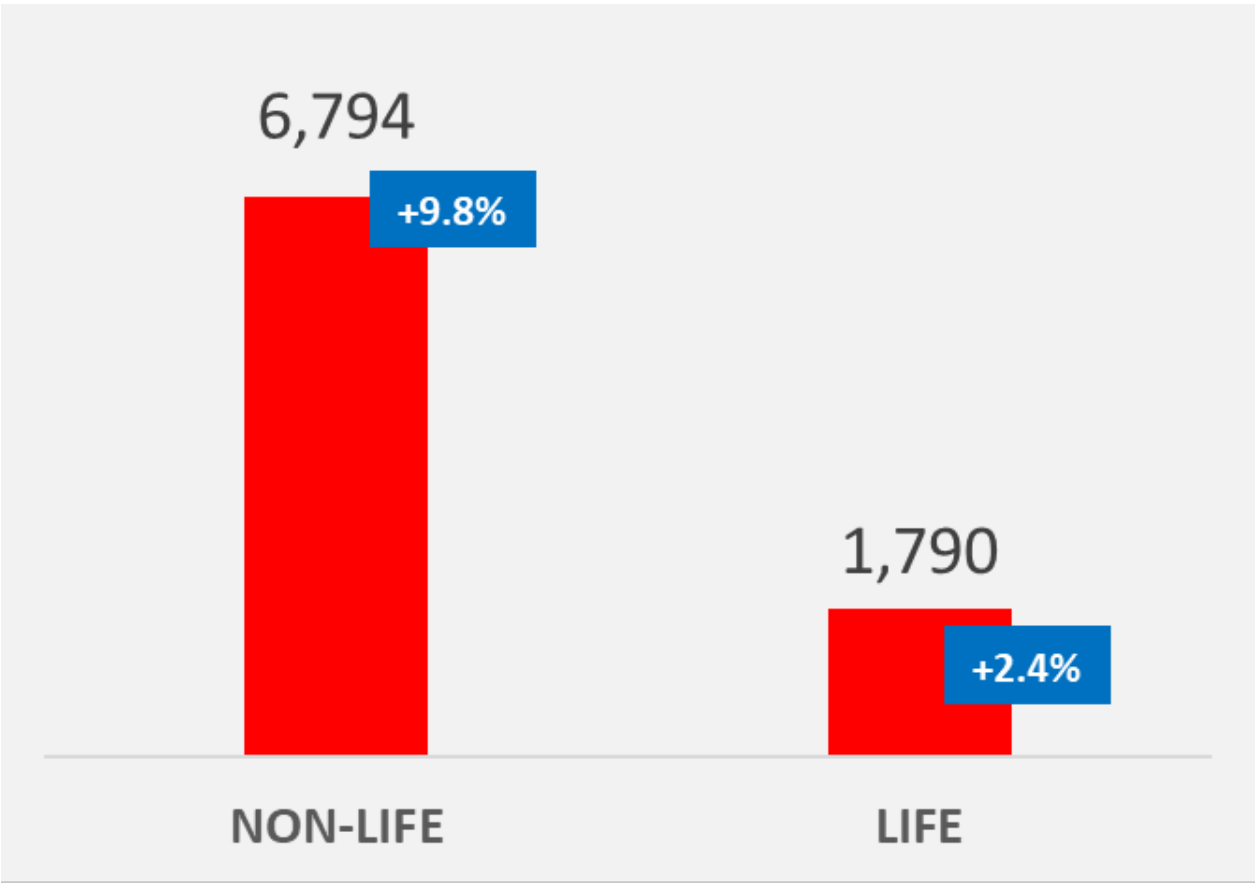
* Net of tax and non-controlling interests

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PREMIUMS

TOTAL PREMIUMS

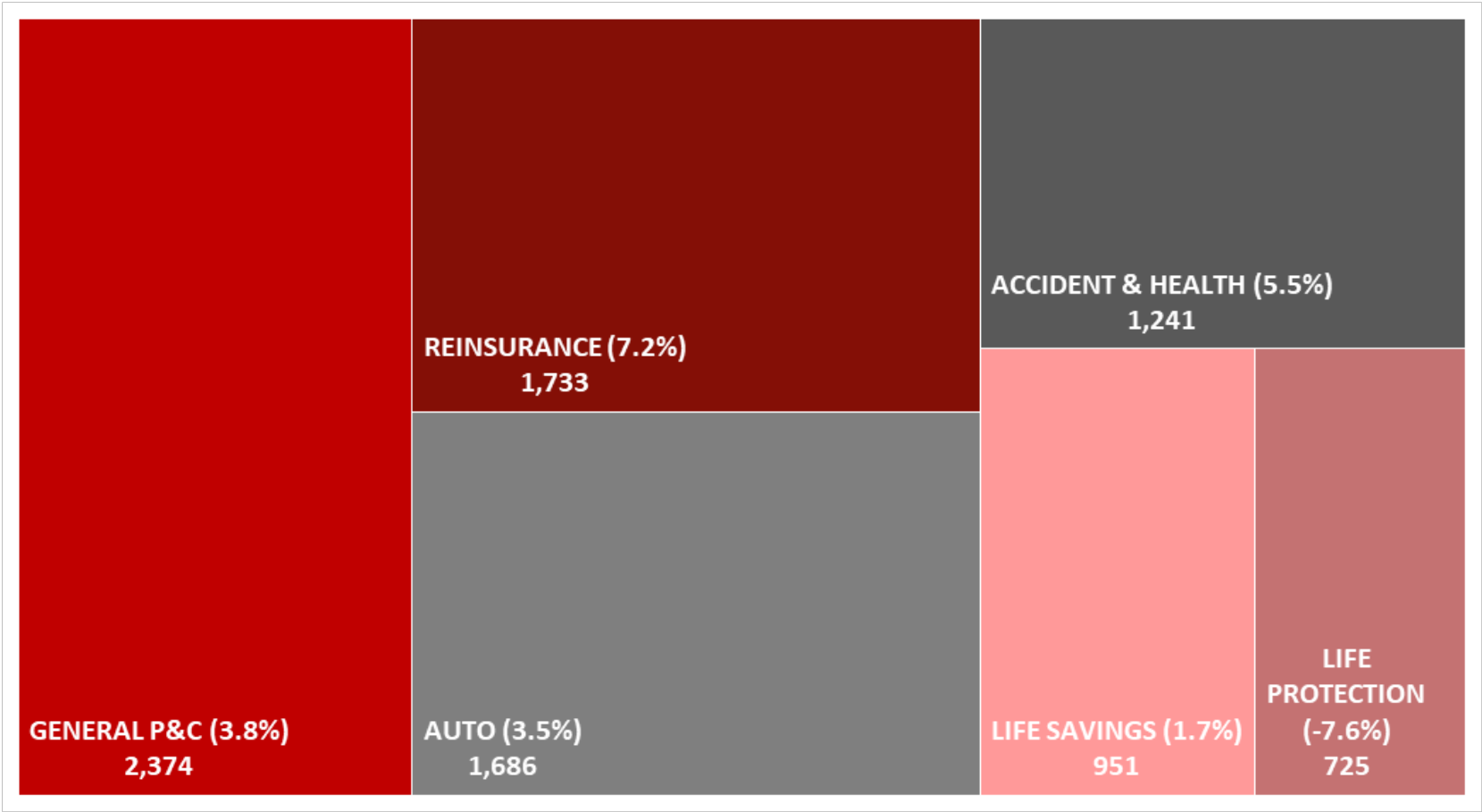
€8,584 mn **+5.4%** **+8.1%**



+7.4%

-1.5%

MAIN LINES OF BUSINESS



ACTIVITY UPDATE – 3M 2025

KEY FIGURES AND RATIOS

Regions and business units

	Premiums		Net result		Non-Life Combined ratio	
	3M 2025	Δ %	3M 2025	Δ %	3M 2025	Δ %
IBERIA	3,450.6	2.9%	121.0	65.6%	95.6%	-4.1 p.p.
<i>BRAZIL</i>	<i>1,163.3</i>	<i>-11.9%</i>	<i>61.8</i>	<i>1.6%</i>	<i>76.3%</i>	<i>-1.2 p.p.</i>
<i>OTHER LATAM</i>	<i>1,379.9</i>	<i>10.2%</i>	<i>56.5</i>	<i>68.4%</i>	<i>95.2%</i>	<i>-4.7 p.p.</i>
TOTAL LATAM	2,543.2	-1.1%	118.3	25.4%	85.2%	-2.1 p.p.
NORTH AMERICA	660.9	4.8%	30.1	94.3%	97.4%	-3.4 p.p.
EMEA	485.9	16.7%	(0.1)	99.2%	107.7%	-11.0 p.p.
TOTAL INSURANCE	7,140.6	2.4%	269.4	54.7%	93.0%	-3.4 p.p.
<i>REINSURANCE</i>	<i>1,732.5</i>	<i>7.2%</i>	<i>38.3</i>	<i>-32.2%</i>	<i>98.5%</i>	<i>4.1 p.p.</i>
<i>GLOBAL RISKS</i>	<i>645.2</i>	<i>20.7%</i>	<i>10.0</i>	<i>-6.7%</i>	<i>89.9%</i>	<i>3.8 p.p.</i>
TOTAL MAPFRE RE	2,377.7	10.6%	48.3	-28.2%	97.9%	4.1 p.p.
ASSISTANCE (MAWDY)	55.0	3.2%	0.6	-60.0%	93.2%	-6.0 p.p.
Holding expenses and other	(989.0)	--	(42.3)	--	--	--
TOTAL	8,584.3	5.4%	275.9	27.6%	94.1%	-1.7 p.p.

ROE

	3M 2025	Δ%
IBERIA	12.7%	1.3 p.p.
BRAZIL	25.9%	0.0 p.p.
TOTAL LATAM	18.2%	0.3 p.p.
NORTH AMERICA	9.2%	1.0 p.p.
MAPFRE RE	12.9%	-1.2 p.p.

Combined ratio by segment

	3M 2025	Δ %
Non-Life		
General P&C	84.2%	0.7 p.p.
Auto	99.3%	-5.9 p.p.
Accident & Health	94.4%	-8.4 p.p.
Life Protection	83.9%	1.0 p.p.

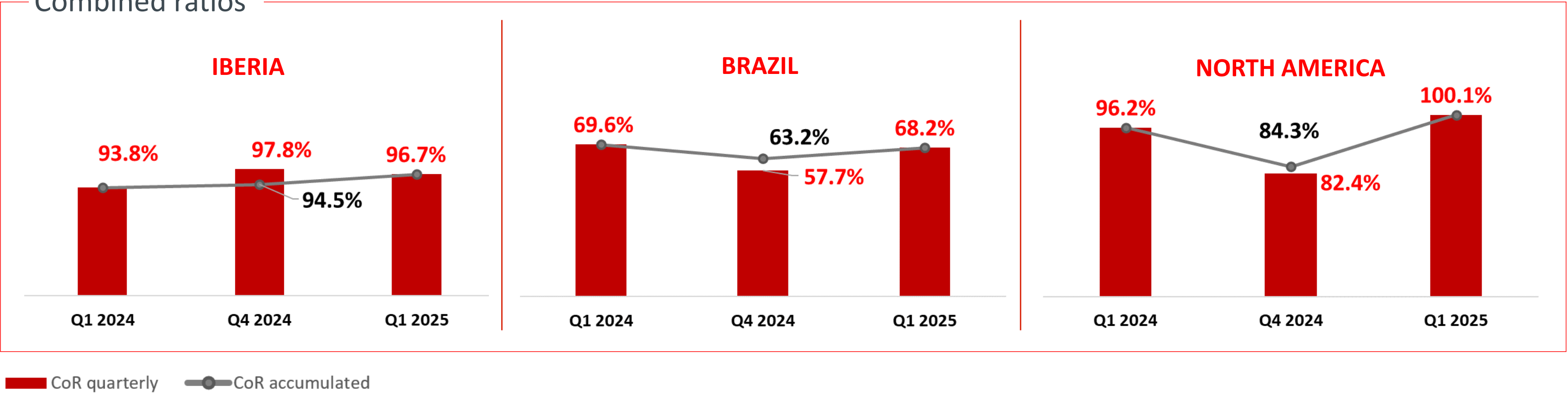
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GENERAL P&C – MAIN REGIONS

Key figures

	Premiums			Attributable result		Combined ratio	
	3M 2024	3M 2025	Δ %	3M 2024	3M 2025	3M 2024	3M 2025
MAPFRE GROUP	2,288	2,374	3.8%	92.8	87.0	83.5%	84.2%
IBERIA	839	906	8.0%	48.1	27.3	93.8%	96.7%
BRAZIL	744	686	-7.8%	35.2	36.9	69.6%	68.2%
NORTH AMERICA	168	177	5.0%	6.2	6.5	96.2%	100.1%

Combined ratios



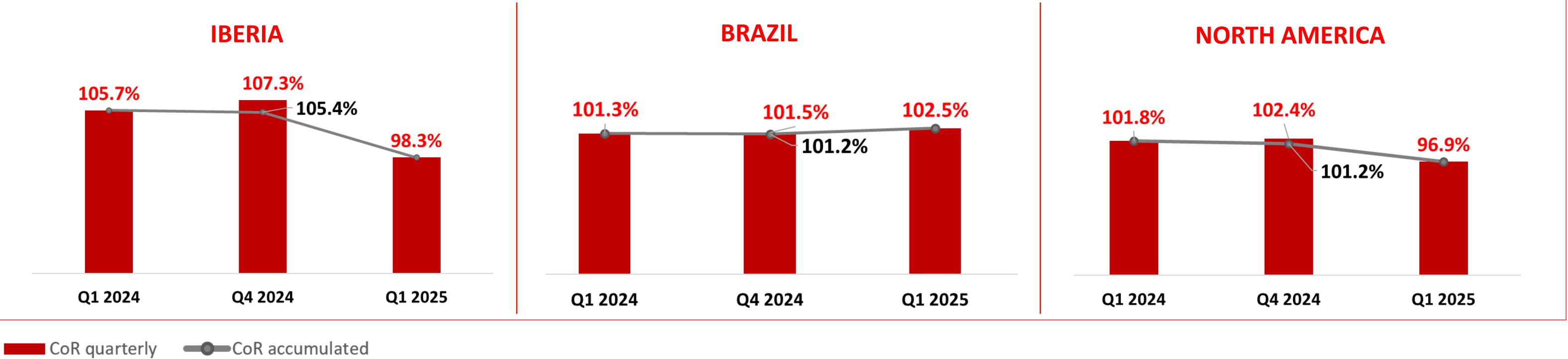
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AUTO – MAIN REGIONS

Key figures

	Premiums			Insured units (mn)		Attributable result		Combined Ratio	
	3M 2024	3M 2025	Δ %	3M 2025	Δ %	3M 2024	3M 2025	3M 2024	3M 2025
MAPFRE GROUP	1,629	1,686	3.5%	12.85	-3.0%	-12.6	51.0	105.3%	99.3%
IBERIA	592	617	4.1%	5.85	-3.5%	-11.6	21.0	105.7%	98.3%
BRAZIL	151	135	-10.3%	1.21	-0.5%	3.9	3.0	101.3%	102.5%
NORTH AMERICA	405	426	5.3%	1.26	-5.3%	7.5	21.5	101.8%	96.9%

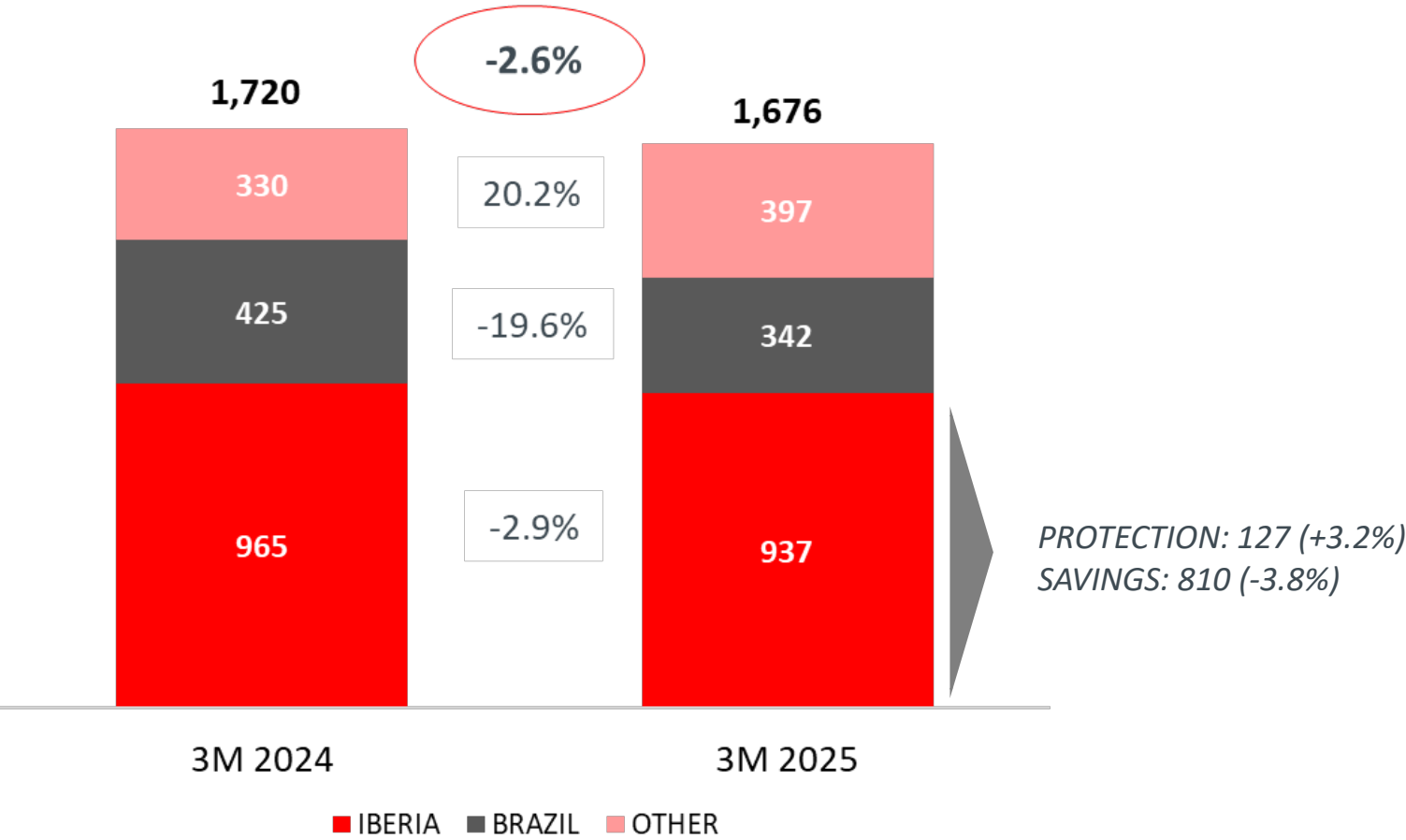
Combined ratios



ACTIVITY UPDATE – 3M 2025

KEY FIGURES – LIFE BUSINESS

Premium growth > Insurance units



OTHER: Mainly OTHER LATAM and EMEA (Malta)

Life technical-financial result

	3M 2024	3M 2025	Δ YoY
Total MAPFRE Group	189.4	174.2	-8.0%
Insurance Units	186.0	169.9	-8.7%
of which:			
IBERIA	60.0	52.0	-13.4%
BRAZIL	95.6	85.5	-10.5%
OTHER	30.4	32.3	6.4%

Total MAPFRE Group includes reinsurance

Life attributable result

	3M 2024	3M 2025	Δ YoY
Total MAPFRE Group	75.1	69.9	-6.9%
of which:			
IBERIA	37.3	32.0	-14.3%
BRAZIL	18.7	17.1	-8.9%
OTHER	19.0	20.8	9.5%

Total MAPFRE Group includes reinsurance

CAPITAL POSITION, CREDIT METRICS & EMBEDDED VALUE

Capital structure

	12.31.2024	03.31.2025	%Δ YTD
Total equity	9,603	9,508	-1.0%
Total debt	2,673	2,756	3.1%
Senior debt	865	869	0.4%
Subordinated debt	1,630	1,619	-0.7%
Bank financing	178	268	50.7%
Leverage ratio	21.8%	22.5%	0.7 p.p.

These figures do not include the adjustment for transitional measures for technical provisions

Shareholders' Equity

Balance at 12.31.2024	8,508	 Of which: US dollar: -82 Brazilian real: +28 Mexican peso: -21
Result for the period	276	
Dividends	-293	
Net unrealized capital gains of AFS portfolio*	4	
Currency conversion differences	-108	
Other	-6	
Balance at 03.31.2025	8,381	

*Net of shadow accounting adjustments

Embedded Value (EV) - 2024

	12.31.2024	%Δ**
Adjusted Net Asset Value (ANAV)	2,618	-2.3%
Value of In-force Business (VIF)	4,384	-5.8%
Value of multi-year products	1,791	-2.5%
Value of annual renewable products	1,938	-12.8%
Value of financial products***	655	10.5%
Embedded Value (EV)*	7,002	-4.6%
Attributable to the parent company	5,389	-1.5%
Attributable to Non-controlling interests	1,614	-13.5%

*Before non-controlling interests

**Compared to the 2023 data recalculated with the same scope and methodology used in 2024

***Includes pension plans and mutual funds

At constant exchange rates

Solvency II

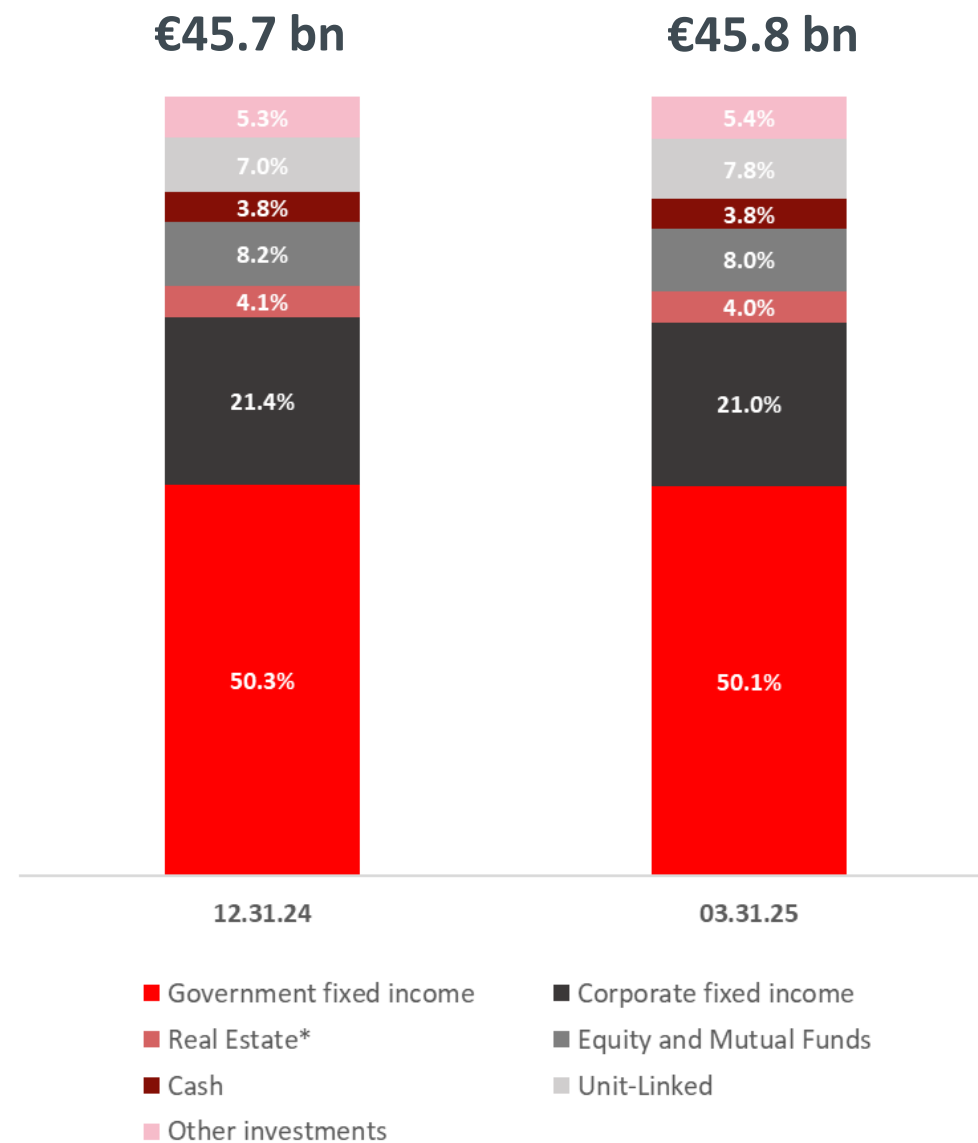
	12.31.2023	12.31.2024	%Δ YTD
Solvency II ratio	199.6%	207.4%	7.9 p.p.
Eligible Own Funds	9,340	10,077	7.9%
Solvency Capital Requirement	4,680	4,858	3.8%

December 2024 provisional figures

ACTIVITY UPDATE – 3M 2025

ASSETS UNDER MANAGEMENT

Investment portfolio



Assets under Management

	Market value (€bn)	
	03.31.2025	Δ
Government fixed income	23.0	-0.2%
<i>Spain</i>	<i>9.6</i>	<i>0.4%</i>
<i>Rest of Europe</i>	<i>4.4</i>	<i>1.5%</i>
<i>United States</i>	<i>1.8</i>	<i>0.0%</i>
<i>Brazil</i>	<i>2.8</i>	<i>2.7%</i>
<i>Rest of LATAM</i>	<i>3.3</i>	<i>0.7%</i>
<i>Other</i>	<i>1.0</i>	<i>-19.1%</i>
Corporate fixed income	9.6	-1.5%
Real Estate*	1.8	-0.5%
Equity and Mutual Funds	3.7	-2.5%
Cash	1.7	-1.0%
Unit-Linked	3.6	11.6%
Other investments	2.5	2.0%
Total investment portfolio	45.8	0.2%
Pension Funds	6.9	-1.5%
Mutual Funds & Other	6.9	3.8%
Total AuM	59.6	0.4%

* 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	4.10	2.60	-0.02	2.86	6.22
	MAPFRE RE NON-LIFE	4.74	3.18	0.18	3.55	2.98
	IBERIA LIFE	4.01	3.68	-0.05	2.79	5.23
OTHER MAIN UNITS	BRAZIL	2.51	11.89	1.56	13.91	1.79
	OTHER LATAM	3.50	7.07	-0.02	8.43	5.30
	NORTH AMERICA	1.85	3.04	0.08	4.94	4.27

- IBERIA NON-LIFE portfolio includes Burial. Excluding this portfolio, to March 2025 duration would be approximately 2.4.
- Accounting yields excluding inflation linked bonds: 2.77% in IBERIA NON-LIFE and 3.30% in MAPFRE RE NON-LIFE.
- BRAZIL portfolio includes MAPFRE Seguros and BB MAPFRE.

Non-Life net financial income – Main units

	3M 2024	3M 2025	Δ %
IBERIA	45.0	51.1	13.6%
BRAZIL	22.4	26.1	16.4%
OTHER LATAM	45.5	32.9	-27.7%
NORTH AMERICA	23.7	24.6	3.7%
EMEA	20.3	27.6	35.9%
MAPFRE RE	30.8	42.6	38.6%
TOTAL	195.3	203.9	4.4%

Net realized gains and losses*

	3M 2024	3M 2025
IBERIA	10.7	18.8
Non-Life	4.0	13.0
Life	6.7	5.9
NORTH AMERICA	(1.2)	(0.7)
MAPFRE RE	0.3	3.9
TOTAL	9.7	22.1

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



Excellent results
with a **more balanced**
earnings mix



Technical excellence with
further improvements in
Motor and tailwinds from
financial income



Financial strength providing
resilience to market volatility
and supporting **growth**



Raising the ambition of
our **strategic plan**

ROE **11-12%** vs 10-11%
COMBINED
RATIO **94-95%** vs 95-96%



Commitment to our
shareholders

INVESTOR RELATIONS

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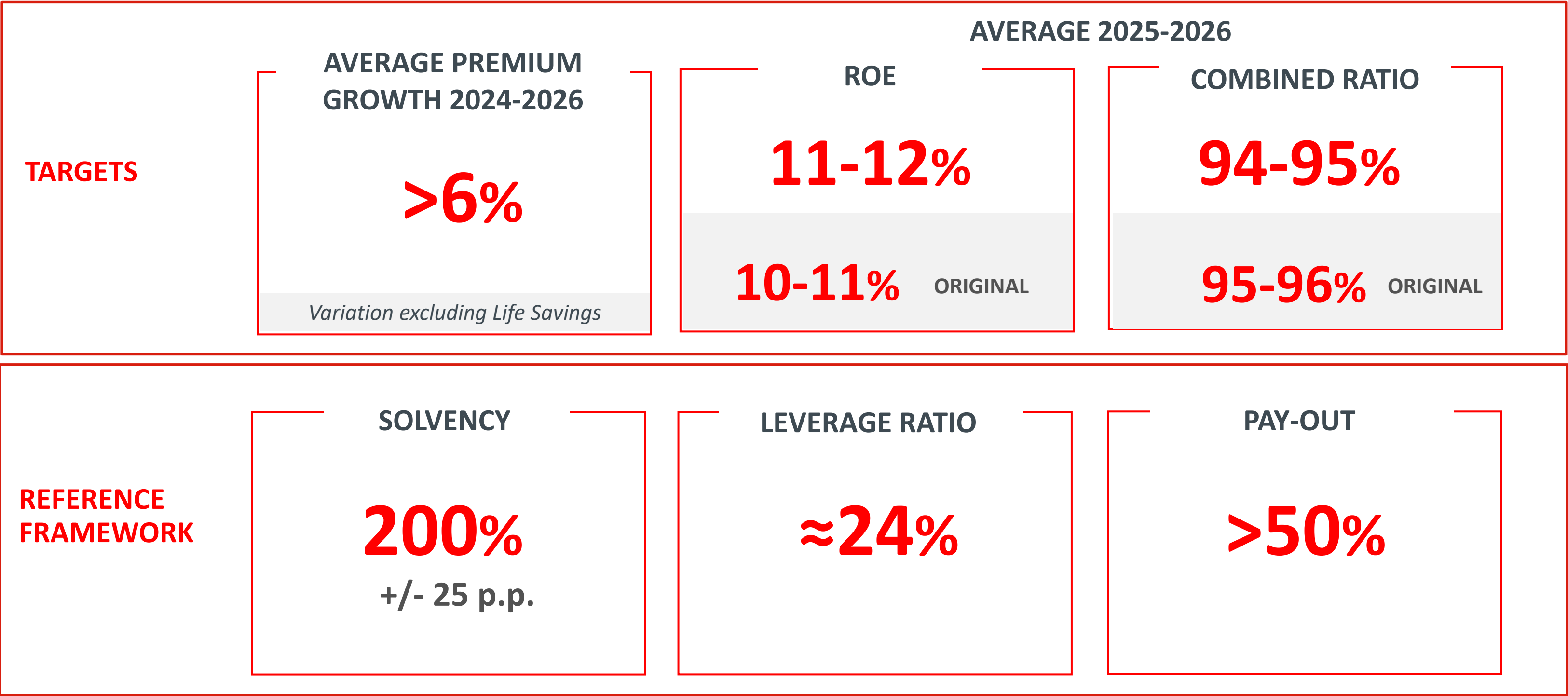
MAIN UPCOMING EVENTS*

07-08 May	Meet the Management (Madrid & London)
28 May	Foro Medcap (Madrid)
10 Jun	Goldman Sachs European Financials Conference (Berlin)
3-23 Jul	Black-out period
24 Jul	6M 2025 Activity Update
16 Sep	BofA Annual Financials CEO Conference (London)
10-30 Oct	Black-out period
31 Oct	9M 2025 Activity Update

* Dates are subject to change

Annex

ELEVATING THE AMBITION OF OUR STRATEGIC PLAN



*Combined ratio target excludes relevant catastrophic events, and ROE target excludes relevant catastrophic events and other extraordinary items.

ACTIVITY UPDATE – 3M 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	03.31.2024	3.58	2.54	3.44	7.16
	06.30.2024	3.57	2.59	3.62	6.80
	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
MAPFRE RE NON-LIFE	03.31.2024	4.26	2.56	3.91	2.93
	06.30.2024	4.30	2.71	4.05	3.00
	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
IBERIA LIFE	03.31.2024	4.54	3.69	3.36	5.47
	06.30.2024	4.36	3.73	3.54	5.28
	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

Other main regions and units – Fixed income portfolios

		Market value (€bn)	Accounting Yield (%)	Market yield (%)	Modified duration (%)
BRAZIL	03.31.2024	2.92	9.48	9.28	1.30
	06.30.2024	2.63	8.97	9.98	1.93
	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
OTHER LATAM	03.31.2024	3.25	7.69	8.43	4.84
	06.30.2024	3.17	7.93	9.14	4.75
	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
NORTH AMERICA	03.31.2024	1.81	2.81	5.52	4.21
	06.30.2024	1.75	2.82	5.45	4.31
	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

- IBERIA NON-LIFE portfolio includes Burial. Excluding this portfolio, to March 2025 duration would be approximately 2.4.
- Accounting yields excluding inflation linked bonds: 2.77% in IBERIA NON-LIFE and 3.30% in MAPFRE RE NON-LIFE.
- BRAZIL portfolio includes MAPFRE Seguros and BB MAPFRE.

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P&L by business unit (I/II)

	IBERIA		BRAZIL		NORTH AMERICA		EMEA		OTHER - LATAM	
	MARCH 2024	MARCH 2025	MARCH 2024	MARCH 2025	MARCH 2024	MARCH 2025	MARCH 2024	MARCH 2025	MARCH 2024	MARCH 2025
Gross written and accepted premiums	2,389.7	2,513.8	895.1	821.5	630.3	660.6	381.6	442.0	956.7	1,027.1
Net premiums earned	1,278.5	1,388.9	626.9	585.4	453.6	491.3	179.1	208.0	492.2	524.9
Net claims incurred and variation in other technical provisions	(980.6)	(1,015.5)	(263.3)	(225.3)	(321.9)	(337.6)	(162.6)	(176.6)	(348.3)	(344.1)
Net operating expenses	(281.3)	(297.3)	(222.5)	(221.4)	(138.5)	(143.7)	(49.2)	(46.0)	(137.4)	(150.1)
Other technical revenue and expenses	(12.9)	(14.4)	(0.0)	(0.0)	3.4	2.9	(0.9)	(1.5)	(6.1)	(5.5)
Technical result	3.8	61.6	141.1	138.7	(3.4)	13.0	(33.6)	(16.1)	0.4	25.2
Net financial income	45.0	51.1	22.4	26.1	23.7	24.6	20.3	27.6	45.5	32.9
Other non-technical revenue and expenses	(13.8)	(11.8)	(0.8)	1.2	(0.1)	(0.1)	2.7	(0.8)	1.3	(1.1)
Result of Non-Life business	35.0	100.9	162.8	166.0	20.3	37.5	-10.6	10.7	47.2	57.0
Gross written and accepted premiums	964.6	936.9	425.0	341.8	0.3	0.3	34.8	43.9	295.2	352.8
Net premiums earned	933.6	892.4	354.1	318.5	0.4	0.3	32.8	41.9	237.5	285.1
Net claims incurred and variation in other technical provisions	(1,158.8)	(1,018.3)	(134.9)	(123.6)	(0.2)	(0.2)	(53.5)	(39.0)	(151.8)	(176.1)
Net operating expenses	(40.9)	(44.0)	(165.2)	(157.7)	(0.2)	(0.1)	(4.6)	(5.3)	(111.9)	(131.9)
Other technical revenue and expenses	(4.3)	(5.0)	(0.2)	0.2	0.0	0.0	0.3	0.4	(1.6)	(1.9)
Technical result	(270.4)	(174.9)	53.8	37.4	(0.0)	0.0	(25.0)	(2.0)	(27.9)	(24.9)
Financial result and other non-technical revenue	330.4	226.9	41.7	48.2	0.1	0.2	29.1	6.0	54.2	53.0
Result of Life business	60.0	52.0	95.6	85.5	0.1	0.2	4.0	4.0	26.3	28.1
Result from other business activities	16.0	14.3	1.7	5.2	-0.4	-0.1	0.0	0.2	2.7	1.5
Hyperinflation adjustments	0.0	0.0	0.0	0.0	0.0	0.0	(5.1)	(7.6)	(27.3)	(5.1)
Result before tax	111.0	167.2	260.1	256.7	19.9	37.6	(11.7)	7.3	48.9	81.5
Tax on profits	(31.2)	(37.9)	(62.2)	(64.0)	(4.8)	(7.9)	5.3	(4.4)	(12.3)	(21.2)
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	(6.7)	(8.2)	(137.1)	(130.8)	0.4	0.4	(2.5)	(2.9)	(3.0)	(3.8)
Attributable net result	73.1	121.0	60.8	61.8	15.5	30.1	-8.9	-0.1	33.5	56.5
Loss ratio	76.7%	73.1%	42.0%	38.5%	71.0%	68.7%	90.8%	84.9%	70.8%	65.6%
Expense ratio	23.0%	22.4%	35.5%	37.8%	29.8%	28.7%	28.0%	22.8%	29.1%	29.6%
Combined ratio	99.7%	95.6%	77.5%	76.3%	100.7%	97.4%	118.8%	107.7%	99.9%	95.2%
	IBERIA		BRAZIL		NORTH AMERICA		EMEA		OTHER - LATAM	
	DECEMBER 2024	MARCH 2025	DECEMBER 2024	MARCH 2025	DECEMBER 2024	MARCH 2025	DECEMBER 2024	MARCH 2025	DECEMBER 2024	MARCH 2025
Investments, real estate and cash	23,515.7	23,409.7	3,165.4	3,215.3	2,592.1	2,455.9	3,697.4	3,685.8	4,663.3	4,725.7
Technical provisions	22,487.8	23,151.9	4,861.1	5,199.6	3,183.1	3,016.0	3,649.8	3,691.9	6,567.7	5,708.4
Shareholders' equity	3,264.0	3,315.4	928.6	999.0	1,254.8	1,250.7	533.6	534.1	1,353.6	1,385.2
ROE	11.4%	12.7%	25.9%	25.9%	8.2%	9.2%	-5.8%	-4.1%	11.8%	13.1%

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P&L by business unit (II/II)

	MAPFRE RE		ASSISTANCE-MAWDY		CONS. ADJUST. & CORPORATE AREAS		TOTAL	
	MARCH 2024	MARCH 2025	MARCH 2024	MARCH 2025	MARCH 2024	MARCH 2025	MARCH 2024	MARCH 2025
Gross written and accepted premiums	2,053.8	2,263.4	53.3	55.0	(1,034.5)	(989.0)	6,326.0	6,794.3
Net premiums earned	899.1	1,009.4	46.2	49.1	(0.0)	0.0	3,975.7	4,257.0
Net claims incurred and variation in other technical provisions	(600.2)	(722.9)	(28.0)	(27.2)	0.9	1.0	(2,703.9)	(2,848.1)
Net operating expenses	(241.4)	(262.3)	(16.5)	(16.4)	3.6	4.4	(1,083.2)	(1,132.8)
Other technical revenue and expenses	(2.0)	(2.9)	(1.4)	(2.1)	0.0	0.1	(19.7)	(23.5)
Technical result	55.5	21.4	0.4	3.3	4.6	5.5	168.9	252.6
Net financial income	30.8	42.6	0.5	0.1	7.1	(1.2)	195.3	203.9
Other non-technical revenue and expenses	(0.0)	0.0	0.0	0.0	0.2	0.1	(10.5)	(12.5)
Result of Non-Life business	86.3	64.0	0.8	3.5	11.8	4.4	353.6	443.9
Gross written and accepted premiums	96.9	114.3	0.0	0.0	0.0	0.0	1,816.8	1,790.0
Net premiums earned	81.4	127.6	0.0	0.0	(0.0)	0.0	1,639.7	1,665.9
Net claims incurred and variation in other technical provisions	(57.3)	(111.5)	0.0	0.0	(0.0)	0.0	(1,556.6)	(1,468.7)
Net operating expenses	(22.0)	(20.2)	0.0	0.0	0.0	(0.0)	(344.9)	(359.3)
Other technical revenue and expenses	(0.4)	(0.4)	0.0	0.0	(0.0)	0.0	(6.2)	(6.8)
Technical result	1.6	(4.5)	0.0	0.0	(0.0)	0.0	(267.9)	(168.9)
Financial result and other non-technical revenue	1.8	8.8	0.0	0.0	(0.0)	(0.0)	457.3	343.0
Result of Life business	3.4	4.3	0.0	0.0	0.0	0.0	189.4	174.2
Result from other business activities	0.0	0.0	2.0	-1.3	-62.4	-57.6	-40.5	-37.8
Hyperinflation adjustments	0.0	0.0	(0.3)	(0.2)	0.0	(0.0)	(32.7)	(13.0)
Result before tax	89.7	68.4	2.5	1.9	(50.6)	(53.2)	469.8	567.4
Tax on profits	(22.4)	(20.0)	(0.8)	(1.1)	27.8	13.6	(100.7)	(143.1)
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	(0.3)	(0.2)	(3.7)	(2.8)	(152.8)	(148.4)
Attributable net result	67.3	48.3	1.4	0.6	-26.5	-42.3	216.3	275.9
Loss ratio	66.8%	71.6%	60.6%	55.5%			68.0%	66.9%
Expense ratio	27.1%	26.3%	38.7%	37.7%			27.7%	27.2%
Combined ratio	93.8%	97.9%	99.2%	93.2%			95.8%	94.1%

	MAPFRE RE		ASISTENCIA-MAWDY		CONS. ADJUST. & CORPORATE AREAS		TOTAL	
	DECEMBER 2024	MARCH 2025	DECEMBER 2024	MARCH 2025	DECEMBER 2024	MARCH 2025	DECEMBER 2024	MARCH 2025
Investments, real estate and cash	7,469.1	7,697.0	219.3	209.4	402.3	436.2	45,724.6	45,835.1
Technical provisions	9,318.0	9,466.6	134.0	133.7	(4,212.5)	(4,140.9)	45,989.0	46,227.3
Shareholders' equity	2,442.1	2,498.4	130.1	130.5	(1,398.5)	(1,732.4)	8,508.3	8,380.8
ROE	14.0%	12.9%	3.7%	3.0%			10.9%	11.7%

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Regional data by segments (I/II)

	Premiums			Attributable result			Combined ratio	
	3M 2024	3M 2025	Δ %	3M 2024	3M 2025	Δ %	3M 2024	3M 2025
IBERIA								
LIFE	964.6	936.9	-2.9%	37.3	32.0	-14.3%	--	--
LIFE PROTECTION	122.8	126.7	3.2%	20.8	17.9	-14.1%	67.5%	64.5%
LIFE SAVINGS	841.8	810.2	-3.8%	20.6	14.3	-30.4%	--	--
AUTO	592.1	616.7	4.1%	(11.6)	21.0	--	105.7%	98.3%
GENERAL P&C	839.2	906.4	8.0%	48.1	27.3	-43.3%	93.8%	96.7%
ACCIDENT & HEALTH	862.4	888.3	3.0%	(3.2)	23.2	--	104.4%	90.4%
BRAZIL								
LIFE	425.0	341.8	-19.6%	18.7	17.1	-8.9%	--	--
LIFE PROTECTION	413.3	330.5	-20.0%	15.6	14.2	-9.0%	81.6%	83.1%
LIFE SAVINGS	11.6	11.3	-3.2%	0.4	0.6	53.4%	--	--
AUTO	150.7	135.1	-10.3%	3.9	3.0	-22.4%	101.3%	102.5%
GENERAL P&C	744.4	686.4	-7.8%	35.2	36.9	4.8%	69.6%	68.2%
NORTH AMERICA								
AUTO	404.6	426.2	5.3%	7.5	21.5	188.8%	101.8%	96.9%
GENERAL P&C	168.3	176.8	5.0%	6.2	6.5	5.5%	96.2%	100.1%
ACCIDENT & HEALTH	12.5	15.7	25.6%	0.7	1.3	94.8%	92.7%	89.6%

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Regional data by segments (II/II)

	Premiums			Attributable result			Combined ratio	
OTHER LATAM	3M 2024	3M 2025	Δ %	3M 2024	3M 2025	Δ %	3M 2024	3M 2025
LIFE	295.2	352.8	19.5%	15.9	18.0	13.0%	--	--
LIFE PROTECTION	243.0	262.1	7.9%	13.5	12.9	-4.5%	92.8%	93.7%
LIFE SAVINGS	52.2	90.7	73.6%	0.4	5.1	--	--	--
AUTO	214.2	213.6	-0.3%	5.0	11.4	127.0%	101.1%	96.4%
GENERAL P&C	487.5	548.2	12.5%	6.2	16.5	164.2%	95.7%	86.4%
ACCIDENT & HEALTH	241.6	253.0	4.7%	2.6	5.6	118.9%	101.1%	98.2%
EMEA	3M 2024	3M 2025	Δ %	3M 2024	3M 2025	Δ %	3M 2024	3M 2025
LIFE	34.8	43.9	26.1%	0.7	0.9	32.1%	--	--
AUTO	265.5	291.3	9.7%	(15.6)	(3.6)	77.0%	124.2%	111.6%
GENERAL P&C	48.3	56.1	16.3%	(0.2)	3.3	--	77.2%	63.5%
ACCIDENT & HEALTH	59.4	84.1	41.5%	(0.6)	1.9	397.1%	105.5%	99.7%
MAPFRE S.A.	3M 2024	3M 2025	Δ %	3M 2024	3M 2025	Δ %	3M 2024	3M 2025
LIFE	1,816.8	1,790.0	-1.5%	75.1	69.8	-7.0%	--	--
LIFE PROTECTION	784.6	724.6	-7.6%	50.1	45.5	-9.2%	82.9%	83.9%
LIFE SAVINGS	935.4	951.1	1.7%	21.7	20.4	-6.2%	--	--
AUTO	1,629.2	1,685.7	3.5%	(12.6)	51.0	--	105.3%	99.3%
GENERAL P&C	2,287.7	2,374.0	3.8%	92.8	87.0	-6.3%	83.5%	84.2%
ACCIDENT & HEALTH	1,176.0	1,241.1	5.5%	(1.5)	31.6	--	102.8%	94.4%

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