

Activity Update

6M 2025

Analyst & Investor
Presentation



July 24th 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).

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.

Solid half year results on the back of strong improvements in technical management

PREMIUMS

€15,947 mn

+5.3% *+10,2% at constant exchange rates*

NON-LIFE €12,273 mn **+2.5%**
+7.5% at constant exchange rates

LIFE €3,675 mn **+15.7%**
+20.4% at constant exchange rates

NON-LIFE COMBINED RATIO

93.1% **-2.6p.p.**

CLAIMS 66.0% *-2.3 p.p.*
EXPENSES 27.2% *-0.3 p.p.*

NET RESULT

€570 mn

+23.6%

ROE **

12.2% **+1.3 p.p.**

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

CAPITAL

Shareholders' equity

€8,519 mn
+0.1% **

*Solvency II Ratio****

205.6%

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

** Variation compared to December 31, 2024

*** As of March 2025

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

Net result

IBERIA

€239 mn +42.4%

Highly diversified with relevant General P&C and Life contributions
Improved technical management
Strong recovery of Motor combined ratio (98.4%)

LATAM

€223 mn +10.2%

Excellent performance across the region,
especially Brazil, Mexico, Peru and Colombia
High financial income

NORTH AMERICA

€60 mn +47.7%

Significant improvement thanks to technical measures
Excellent combined ratio (96.5%)

MAPFRE RE

€149 mn +6.7%

Noteworthy combined ratio (95.9%)
Continuing to reinforce reserve prudence

MAIN KPIs

	IFRS			Homogenized local accounting		
	6M 2024	6M 2025	Δ%	6M 2024	6M 2025	Δ%
Premiums	-	-	-	15,145	15,947	5.3%
Insurance revenue*	12,712	13,165	3.6%	-	-	-
Combined ratio	93.6%	91.1%	-2.5 p.p	95.7%	93.1%	-2.6 p.p
<i>Loss ratio</i>	66.2%	64.0%	-2.2 p.p	68.2%	66.0%	-2.3 p.p
<i>Expense ratio</i>	27.4%	27.1%	-0.2 p.p	27.5%	27.2%	-0.3 p.p
Net result	494	596	20.6%	462	570	23.6%
	12M 2024	6M 2025	Δ%	12M 2023	6M 2025	Δ%
Total assets	56,707	55,964	-1.3%	65,013	65,917	1.4%
Shareholders' equity	8,889	8,987	1.1%	8,508	8,519	0.1%
Technical provisions/ Insurance and reinsurance contract liabilities	39,793	38,661	-2.8%	45,989	46,284	0.6%
Contractual Service Margin (CSM)						
Gross	2,501	2,511	0.4%	-	-	-
Net**	1,558	1,566	0.5%	-	-	-
ROE	11.1%	12.2%	1.1 p.p	10.9%	12.2%	1.3 p.p

*Includes insurance and accepted reinsurance revenue

**Net of taxes and non-controlling interests

ACTIVITY UPDATE – 6M 2025

KEY FIGURES AND RATIOS

Regions and business units

	Premiums		Net result		Non-Life Combined ratio	
	6M 2025	Δ %	6M 2025	Δ %	6M 2025	Δ %
IBERIA	6,010.5	12.9%	239.0	42.4%	96.0%	-4.2 p.p.
<i>BRAZIL</i>	<i>2,160.8</i>	<i>-11.3%</i>	<i>130.7</i>	<i>8.3%</i>	<i>72.3%</i>	<i>-4.6 p.p.</i>
<i>OTHER LATAM</i>	<i>2,907.7</i>	<i>2.8%</i>	<i>92.6</i>	<i>12.9%</i>	<i>95.1%</i>	<i>-3.8 p.p.</i>
TOTAL LATAM	5,068.5	-3.7%	223.4	10.2%	83.0%	-3.9 p.p.
NORTH AMERICA	1,381.1	-1.0%	60.3	47.7%	96.5%	-2.8 p.p.
EMEA	846.9	12.4%	3.3	141.4%	107.5%	-5.8 p.p.
TOTAL INSURANCE	13,307.0	4.5%	525.9	30.3%	92.3%	-3.7 p.p.
<i>REINSURANCE</i>	<i>3,342.6</i>	<i>0.6%</i>	<i>132.4</i>	<i>11.2%</i>	<i>96.1%</i>	<i>0.4 p.p.</i>
<i>GLOBAL RISKS</i>	<i>1,062.0</i>	<i>3.7%</i>	<i>16.6</i>	<i>-19.2%</i>	<i>92.7%</i>	<i>6.0 p.p.</i>
TOTAL MAPFRE RE	4,404.6	1.3%	148.9	6.7%	95.9%	0.7 p.p.
ASSISTANCE (MAWDY)	111.5	8.8%	1.7	-46.5%	92.2%	-3.8 p.p.
Holding expenses and other	(1,875.8)	8.1%	(106.1)	--	--	--
TOTAL	15,947.4	5.3%	570.4	23.6%	93.1%	-2.6 p.p.

ROE

	6M 2025	Δ%
IBERIA	13.9%	2.5 p.p.
BRAZIL	27.2%	1.3 p.p.
TOTAL LATAM	18.1%	0.2 p.p.
NORTH AMERICA	9.5%	1.3 p.p.
MAPFRE RE	14.0%	-0.1 p.p.

Combined ratio

	6M 2025	Δ %
Non-Life Loss ratio	66.0%	-2.3 p.p.
Non-Life Expense ratio	27.2%	-0.3 p.p.
Non-Life	93.1%	-2.6 p.p.
General P&C	81.2%	-2.1 p.p.
Auto	99.6%	-5.1 p.p.
Accident & Health	95.8%	-5.8 p.p.
Life Protection	84.1%	-0.1 p.p.

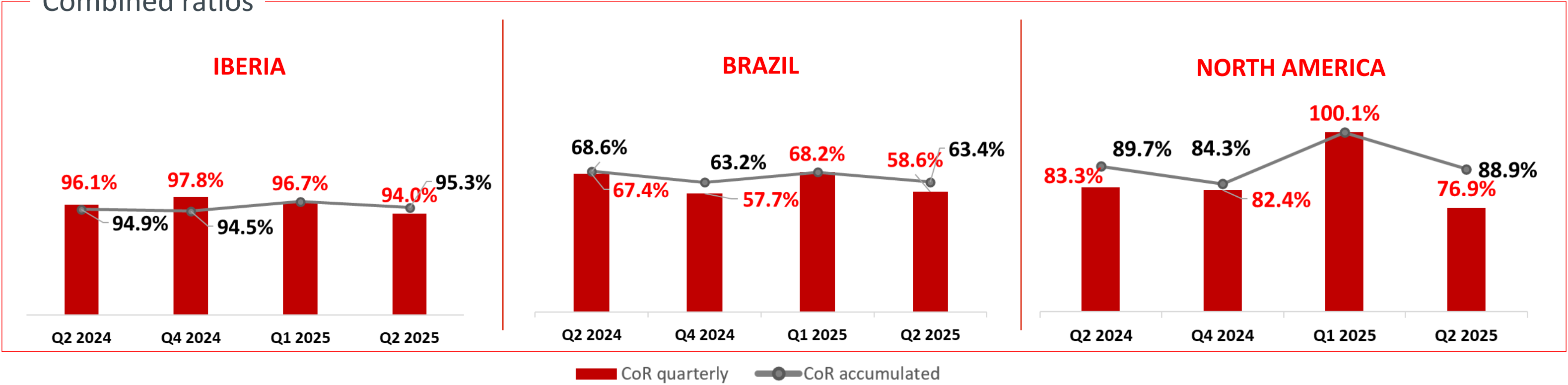
ACTIVITY UPDATE – 6M 2025

GENERAL P&C – MAIN REGIONS

Key figures

	Premiums			Attributable result		Combined ratio	
	6M 2024	6M 2025	Δ %	6M 2024	6M 2025	6M 2024	6M 2025
MAPFRE GROUP	4,713	4,687	-0.6%	188.8	195.4	83.2%	81.2%
IBERIA	1,541	1,629	5.8%	73.8	64.6	94.9%	95.3%
BRAZIL	1,348	1,254	-7.0%	70.2	85.9	68.6%	63.4%
NORTH AMERICA	434	426	-1.9%	20.9	22.0	89.7%	88.9%

Combined ratios



ACTIVITY UPDATE – 6M 2025

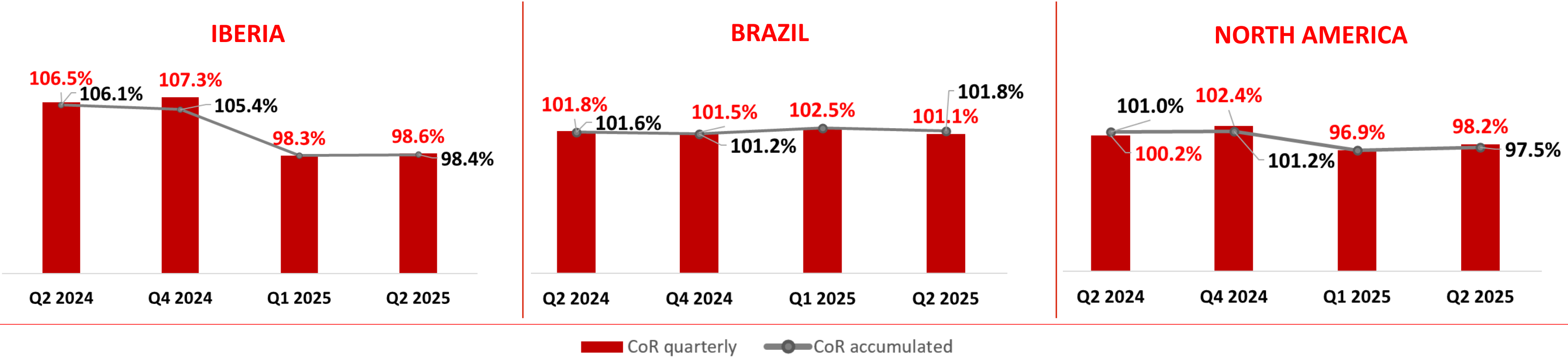
AUTO – MAIN REGIONS



Key figures

	Premiums			Insured units (mn)		Attributable result		Combined Ratio	
	6M 2024	6M 2025	Δ %	6M 2025	Δ %	6M 2024	6M 2025	6M 2024	6M 2025
MAPFRE GROUP	3,243	3,317	2.3%	12.84	-2.0%	-19.0	89.2	104.8%	99.6%
IBERIA	1,232	1,278	3.7%	5.78	-4.0%	-28.8	37.1	106.1%	98.4%
BRAZIL	303	262	-13.7%	1.17	-5.8%	7.3	6.7	101.6%	101.8%
NORTH AMERICA	831	830	-0.1%	1.25	-5.3%	16.3	34.7	101.0%	97.5%

Combined ratios

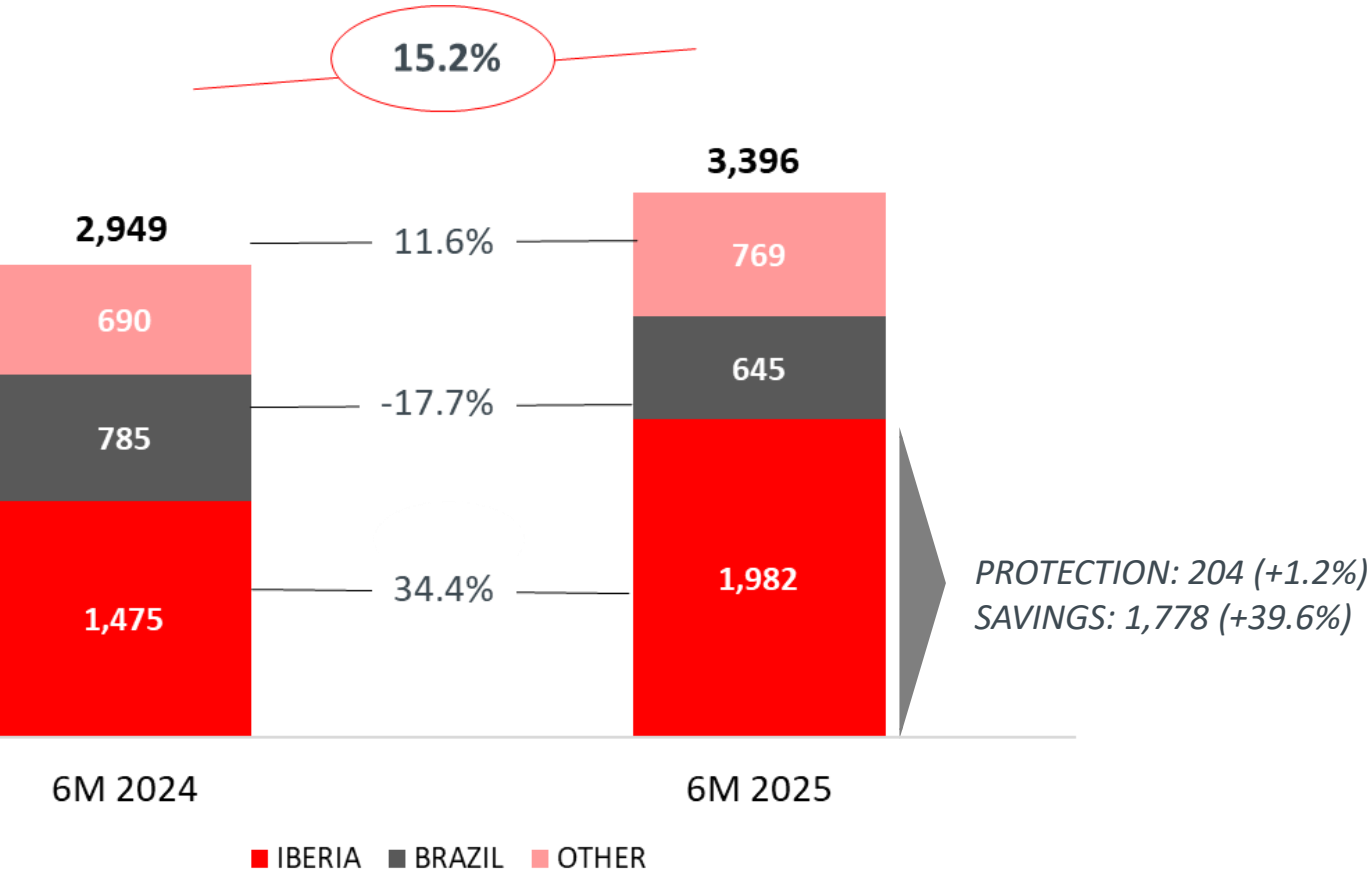


ACTIVITY UPDATE – 6M 2025

KEY FIGURES – LIFE BUSINESS



Premiums > Insurance units



Life technical-financial result

	6M 2024	6M 2025	Δ YoY
Total MAPFRE Group	388.9	347.0	-10.8%
Insurance Units	381.5	326.2	-14.5%
of which:			
IBERIA	147.9	98.8	-33.2%
BRAZIL	182.3	176.7	-3.1%
OTHER	51.3	50.6	-1.3%

Total MAPFRE Group includes reinsurance

Life attributable result

	6M 2024	6M 2025	Δ YoY
Total MAPFRE Group	170.9	130.4	-23.7%
of which:			
IBERIA	103.3	60.1	-41.8%
BRAZIL	36.8	32.5	-11.8%
OTHER	30.8	37.8	22.8%

Total MAPFRE Group includes reinsurance

ACTIVITY UPDATE – 6M 2025

CAPITAL POSITION & CREDIT METRICS



Capital structure

	12.31.2024	06.30.2025	%Δ YTD
Total equity	9,603	9,611	0.1%
Total debt	2,673	2,793	4.5%
Senior debt	865	858	-0.8%
Subordinated debt	1,630	1,620	-0.6%
Bank financing	178	315	76.9%
Leverage ratio	21.8%	22.5%	0.7 p.p.

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

Solvency II

	12.31.2024	03.31.2025	%Δ YTD
Solvency II ratio	207.4%	205.6%	-1.9 p.p.
Eligible Own Funds	10,077	10,051	-0.3%
Solvency Capital Requirement	4,858	4,890	0.7%

Shareholders’ Equity

Balance at 12.31.2024	8,508
Result for the period	570
Dividends	(293)
Net unrealized capital gains of AFS portfolio*	147
Currency conversion differences	(395)
Other	(19)
Balance at 06.30.2025	8,519

Of which:

- US dollar: -248
- Mexican peso: -23
- Turkish lira: -13
- Brazilian real: -5

*Net of shadow accounting adjustments

ACTIVITY UPDATE – 6M 2025

ASSETS UNDER MANAGEMENT

Total assets under management

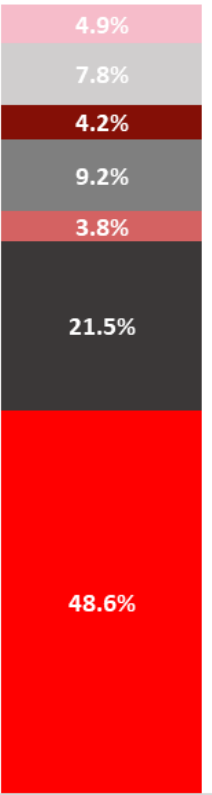
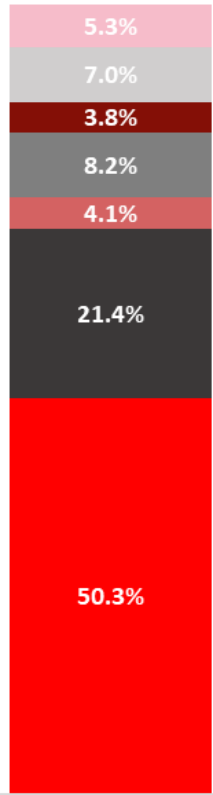
	06.30.2025	Δ
Government fixed income	22.6	-1.9%
<i>Spain</i>	<i>9.4</i>	<i>-1.1%</i>
<i>Rest of Europe</i>	<i>4.5</i>	<i>5.9%</i>
<i>United States</i>	<i>1.7</i>	<i>-5.3%</i>
<i>Brazil</i>	<i>2.8</i>	<i>0.7%</i>
<i>Rest of LATAM</i>	<i>3.3</i>	<i>-0.3%</i>
<i>Other</i>	<i>0.8</i>	<i>-38.6%</i>
Corporate fixed income	10.0	1.9%
Real Estate*	1.8	-4.0%
Equity and Mutual Funds	4.3	13.9%
Cash	2.0	12.8%
Unit-Linked	3.6	14.1%
Other investments	2.3	-6.3%
Total investment portfolio	46.5	1.6%
Pension Funds	7.1	1.3%
Mutual Funds & Other	7.9	19.5%
Total AuM	61.5	3.6%

Of which:

Investment portfolio

€45.7 bn

€46.5 bn



12.31.2024

06.30.2025

■ Government fixed income
■ Real Estate*
■ Cash
■ Other investments

■ Corporate fixed income
■ Equity and Mutual Funds
■ Unit-Linked

Of which (€bn):

Spain: 9.4
Brazil: 2.8
Rest of LATAM: 3.3

* 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	4.13	2.56	-0.06	3.58	6.10
	MAPFRE RE NON-LIFE	4.68	3.24	0.24	3.39	2.80
	IBERIA LIFE	3.91	3.67	-0.05	3.30	5.29
OTHER MAIN UNITS	BRAZIL	2.41	12.51	2.19	13.21	1.67
	OTHER LATAM	3.36	6.87	-0.23	7.09	5.38
	NORTH AMERICA	1.72	3.10	0.13	4.87	4.23

- IBERIA NON-LIFE portfolio includes Burial. Excluding this portfolio, to June 2025 duration would be approximately 2.33.
- BRAZIL portfolio includes MAPFRE Seguros and BB MAPFRE.

Non-Life net financial income – Main units

	6M 2024	6M 2025	Δ %
IBERIA	82.3	96.2	16.9%
BRAZIL	44.1	50.3	14.2%
OTHER LATAM	99.1	59.1	-40.4%
NORTH AMERICA	46.9	42.7	-9.1%
EMEA	43.6	53.9	23.6%
MAPFRE RE	76.8	90.8	18.3%
TOTAL	400.9	392.3	-2.1%

Net realized gains and losses*

	6M 2024	6M 2025
IBERIA	33.4	25.2
Non-Life	2.9	14.9
Life	30.5	10.4
NORTH AMERICA	0.4	1.4
MAPFRE RE	(0.9)	5.6
TOTAL	32.8	32.2

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



Improving profitability across all countries, regions and business units



Highly diversified business model (product mix and geography)



Technical excellence and profitable growth supported by internal transformation and efficiency improvements



Strong financial income and resilient balance sheet



Positive 2025 outlook: well positioned to navigate macroeconomic and geopolitical uncertainties as well as currency depreciation

INVESTOR RELATIONS

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MAIN UPCOMING EVENTS H2*:

30 Jul	6M 2025 Post-results call (Virtual)
10 Sep	Barclays Global Financial Services Conference (New York)
16 Sep	BofA Annual Financials CEO (London)
18 Sep	Caixa Iberian Conference (Madrid)
10-30 Oct	Black-out
31 Oct	Activity update 9M 2025
13 Nov	BNP Exane Future of Financials (London)

* Dates subject to change

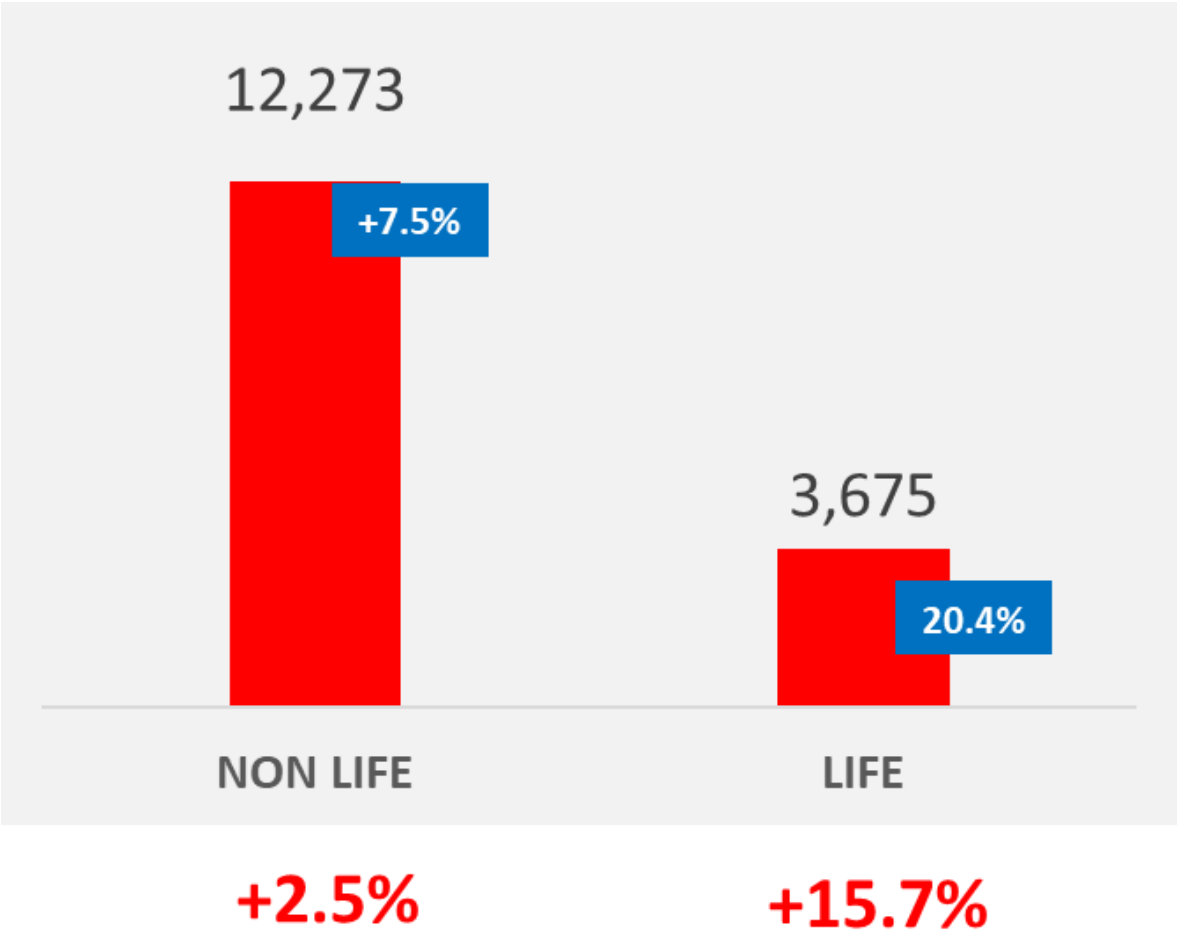
Annex

ACTIVITY UPDATE – 6M 2025

PREMIUMS

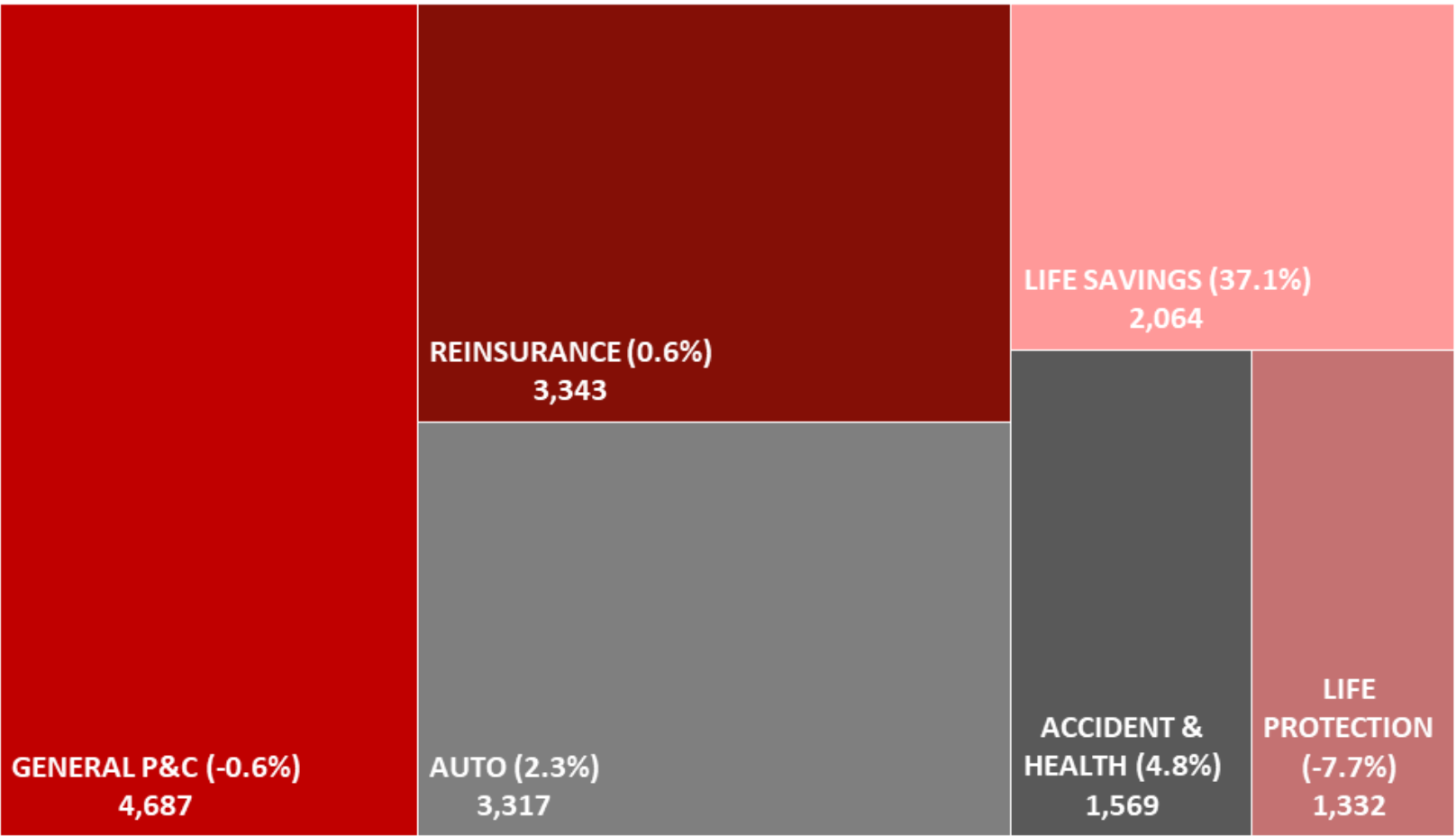
TOTAL PREMIUMS

€15,947 mn **+5.3%** **+10.2%**



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	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
	06.30.2025	4.13	2.56	3.58	6.10
MAPFRE RE NON-LIFE	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
	06.30.2025	4.68	3.24	3.39	2.80
IBERIA LIFE	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
	06.30.2025	3.91	3.67	3.30	5.29

Other main regions and units – Fixed income portfolios

		Market value (€bn)	Accounting Yield (%)	Market yield (%)	Modified duration (%)
BRAZIL	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
	06.30.2025	2.41	12.51	13.21	1.67
OTHER LATAM	06.30.2025	3.17	7.93	9.14	4.75
	06.30.2024	3.19	8.23	9.31	4.84
	09.30.2024	3.49	7.10	9.71	5.23
	12.31.2024	3.50	7.07	8.43	5.30
	06.30.2025	3.36	6.87	7.09	5.38
NORTH AMERICA	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
	06.30.2025	1.72	3.10	4.87	4.23

- IBERIA NON-LIFE portfolio includes Burial. Excluding this portfolio, to June 2025 duration would be approximately 2.33.
- BRAZIL portfolio includes MAPFRE Seguros and BB MAPFRE.

ACTIVITY UPDATE – 6M 2025

P&L by business unit (I/II)



	IBERIA		BRAZIL		NORTH AMERICA		EMEA		OTHER LATAM	
	JUNE 2024	JUNE 2025	JUNE 2024	JUNE 2025	JUNE 2024	JUNE 2025	JUNE 2024	JUNE 2025	JUNE 2024	JUNE 2025
Gross written and accepted premiums	3,846.8	4,028.8	1,651.5	1,515.5	1,394.6	1,380.4	677.0	759.7	2,216.8	2,226.2
Net premiums earned	2,559.4	2,793.0	1,190.1	1,151.5	920.0	949.7	371.3	405.5	1,000.7	1,020.8
Net claims incurred and variation in other technical provisions	(1,981.2)	(2,048.3)	(475.3)	(388.9)	(656.0)	(660.5)	(324.3)	(345.8)	(694.8)	(662.3)
Net operating expenses	(560.9)	(602.9)	(440.7)	(443.8)	(264.0)	(269.2)	(94.6)	(87.7)	(282.4)	(296.9)
Other technical revenue and expenses	(23.1)	(29.4)	0.1	0.1	6.7	13.6	(1.8)	(2.6)	(12.6)	(12.2)
Technical result	(5.7)	112.4	274.2	318.8	6.7	33.6	(49.4)	(30.5)	10.9	49.5
Net financial income	82.3	96.2	44.1	50.3	46.9	42.7	43.6	53.9	99.1	59.1
Other non-technical revenue and expenses	(20.5)	(9.4)	(1.3)	1.3	(0.2)	(0.2)	2.1	(2.0)	0.6	(1.0)
Result of Non-Life business	56.1	199.2	316.9	370.4	53.4	76.0	-3.6	21.4	110.6	107.6
Gross written and accepted premiums	1,474.9	1,981.7	784.5	645.3	0.6	0.7	76.6	87.2	612.6	681.5
Net premiums earned	1,443.7	1,943.7	684.0	628.4	0.7	0.6	73.4	84.0	518.5	562.7
Net claims incurred and variation in other technical provisions	(1,661.0)	(2,146.1)	(258.4)	(230.3)	(0.6)	(0.2)	(88.8)	(104.7)	(344.1)	(364.2)
Net operating expenses	(84.4)	(90.5)	(324.5)	(316.5)	(0.3)	(0.3)	(9.2)	(10.7)	(232.5)	(251.9)
Other technical revenue and expenses	(8.6)	(10.9)	(0.4)	1.0	0.0	0.0	0.6	0.8	(3.3)	(3.7)
Technical result	(310.3)	(303.8)	100.7	82.5	(0.2)	0.2	(24.0)	(30.6)	(61.3)	(57.1)
Financial result and other non-technical revenue	458.2	402.7	81.6	94.2	0.2	0.3	32.0	38.1	104.6	99.7
Result of Life business	147.9	98.8	182.3	176.7	0.1	0.5	7.9	7.5	43.2	42.6
Result from other business activities	29.3	29.9	3.9	7.4	-0.7	-0.3	-0.1	0.3	5.9	2.9
Hyperinflation adjustments	0.0	0.0	0.0	0.0	0.0	0.0	(11.2)	(12.3)	(40.9)	(9.9)
Result before tax	233.3	328.0	503.2	554.5	52.8	76.2	(7.0)	17.0	118.8	143.2
Tax on profits	(52.6)	(73.1)	(119.2)	(140.6)	(12.4)	(16.1)	4.3	(8.1)	(30.2)	(42.9)
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	(12.8)	(15.9)	(263.2)	(283.1)	0.4	0.2	(5.1)	(5.6)	(6.6)	(7.7)
Attributable net result	167.9	239.0	120.7	130.7	40.8	60.3	-7.9	3.3	82.0	92.6
Loss ratio	77.4%	73.3%	39.9%	33.8%	71.3%	69.6%	87.3%	85.3%	69.4%	64.9%
Expense ratio	22.8%	22.6%	37.0%	38.5%	28.0%	26.9%	26.0%	22.3%	29.5%	30.3%
Combined ratio	100.2%	96.0%	77.0%	72.3%	99.3%	96.5%	113.3%	107.5%	98.9%	95.1%

	IBERIA		BRAZIL		NORTH AMERICA		EMEA		OTHER LATAM	
	DECEMBER 2024	JUNE 2025	DECEMBER 2024	JUNE 2025	DECEMBER 2024	JUNE 2025	DECEMBER 2024	JUNE 2025	DECEMBER 2024	JUNE 2025
Investments, real estate and cash	23,515.7	24,112.1	3,165.4	3,098.0	2,592.1	2,344.9	3,697.4	3,708.6	4,663.3	4,602.8
Technical provisions	22,487.8	23,640.1	4,861.1	4,954.9	3,183.1	2,842.1	3,649.8	3,685.3	6,567.7	5,747.2
Shareholders' equity	3,264.0	3,236.7	928.6	980.5	1,254.8	1,192.3	533.6	529.2	1,353.6	1,364.3
ROE	11.4%	13.9%	25.9%	27.2%	8.2%	9.5%	-5.8%	-3.7%	11.8%	11.7%

ACTIVITY UPDATE – 6M 2025

P&L by business unit (II/II)



	MAPFRE RE		ASISTENCIA-MAWDY		CONS. ADJUST. & CORPORATE AREAS		TOTAL	
	JUNE 2024	JUNE 2025	JUNE 2024	JUNE 2025	JUNE 2024	JUNE 2025	JUNE 2024	JUNE 2025
Gross written and accepted premiums	4,121.7	4,126.5	102.5	111.5	(2,040.5)	(1,875.8)	11,970.5	12,272.8
Net premiums earned	2,108.8	2,237.6	94.1	86.3	0.0	(0.0)	8,244.4	8,644.5
Net claims incurred and variation in other technical provisions	(1,438.7)	(1,550.9)	(56.9)	(46.9)	1.9	1.7	(5,625.3)	(5,701.8)
Net operating expenses	(562.6)	(587.6)	(31.2)	(28.7)	7.1	8.0	(2,229.4)	(2,308.8)
Other technical revenue and expenses	(5.1)	(6.9)	(2.3)	(4.0)	(0.0)	0.1	(38.2)	(41.3)
Technical result	102.3	92.2	3.7	6.7	9.0	9.8	351.5	592.6
Net financial income	76.8	90.8	0.8	0.2	7.2	(0.9)	400.9	392.3
Other non-technical revenue and expenses	0.0	0.0	0.0	0.0	0.3	0.1	(18.9)	(11.2)
Result of Non-Life business	179.1	183.0	4.5	6.9	16.5	9.1	733.5	973.7
Gross written and accepted premiums	225.4	278.1	0.0	0.0	(0.0)	0.0	3,174.6	3,674.6
Net premiums earned	207.5	280.5	0.0	0.0	(0.0)	0.0	2,927.8	3,499.9
Net claims incurred and variation in other technical provisions	(175.2)	(246.4)	0.0	0.0	0.0	0.0	(2,528.0)	(3,092.0)
Net operating expenses	(54.5)	(44.1)	0.0	0.0	0.0	(0.0)	(705.5)	(714.0)
Other technical revenue and expenses	(0.9)	(0.9)	0.0	0.0	0.0	(0.0)	(12.5)	(13.7)
Technical result	(23.0)	(10.9)	0.0	0.0	(0.0)	0.0	(318.2)	(319.8)
Financial result and other non-technical revenue	30.5	31.8	0.0	0.0	0.0	(0.0)	707.1	666.8
Result of Life business	7.4	20.8	0.0	0.0	0.0	0.0	388.9	347.0
Result from other business activities	0.0	0.0	1.1	-2.0	-131.6	-132.2	-92.2	-94.0
Hyperinflation adjustments	0.0	0.0	(0.4)	(0.4)	(0.0)	0.0	(52.5)	(22.6)
Result before tax	186.6	203.9	5.2	4.5	(115.1)	(123.0)	977.7	1,204.2
Tax on profits	(47.0)	(55.0)	(2.4)	(2.0)	36.7	24.8	(222.9)	(312.9)
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	(0.8)	(6.3)	(7.8)	(293.3)	(320.8)
Attributable net result	139.5	148.9	3.1	1.7	-84.6	-106.1	461.6	570.4
Loss ratio	68.2%	69.3%	60.5%	54.3%			68.2%	66.0%
Expense ratio	26.9%	26.6%	35.6%	37.9%			27.5%	27.2%
Combined ratio	95.1%	95.9%	96.1%	92.2%			95.7%	93.1%

	MAPFRE RE		ASISTENCIA-MAWDY		CONS. ADJUST. & CORPORATE AREAS		TOTAL	
	DECEMBER 2024	JUNE 2025	DECEMBER 2024	JUNE 2025	DECEMBER 2024	JUNE 2025	DECEMBER 2024	JUNE 2025
Investments, real estate and cash	7,469.1	7,848.9	219.3	227.1	402.3	507.6	45,724.6	46,450.1
Technical provisions	9,318.0	9,431.7	134.0	134.8	(4,212.5)	(4,152.0)	45,989.0	46,284.1
Shareholders' equity	2,442.1	2,529.7	130.1	134.4	(1,398.5)	(1,448.5)	8,508.3	8,518.5
ROE	14.0%	14.0%	3.7%	2.5%			10.9%	12.2%

ACTIVITY UPDATE – 6M 2025

Regional data by segments (I/II)

	Premiums			Attributable result			Combined ratio	
	6M 2024	6M 2025	Δ %	6M 2024	6M 2025	Δ %	6M 2024	6M 2025
IBERIA								
LIFE	1,474.9	1,981.7	34.4%	103.3	60.1	-41.8%	--	--
LIFE PROTECTION	201.0	203.5	1.2%	40.2	35.7	-11.2%	67.9%	67.8%
LIFE SAVINGS	1,273.9	1,778.2	39.6%	59.0	24.6	-58.4%	--	--
AUTO	1,231.8	1,278.0	3.7%	(28.8)	37.1	--	106.1%	98.4%
GENERAL P&C	1,540.5	1,629.3	5.8%	73.8	64.6	-12.5%	94.9%	95.3%
ACCIDENT & HEALTH	886.2	913.2	3.0%	(1.6)	33.2	--	103.0%	93.3%
BRAZIL								
LIFE	784.5	645.3	-17.7%	36.8	32.5	-11.8%	--	--
LIFE PROTECTION	761.1	624.7	-17.9%	28.9	28.6	-1.2%	82.4%	81.8%
LIFE SAVINGS	23.5	20.6	-12.2%	2.5	0.1	-95.3%	--	--
AUTO	303.1	261.5	-13.7%	7.3	6.7	-7.5%	101.6%	101.8%
GENERAL P&C	1,348.4	1,254.0	-7.0%	70.2	85.9	22.4%	68.6%	63.4%
NORTH AMERICA								
AUTO	831.5	830.3	-0.1%	16.3	34.7	112.2%	101.0%	97.5%
GENERAL P&C	434.5	426.2	-1.9%	20.9	22.0	5.3%	89.7%	88.9%
ACCIDENT & HEALTH	25.3	30.3	19.6%	1.3	2.2	74.7%	93.8%	91.3%

ACTIVITY UPDATE – 6M 2025

Regional data by segments (II/II)

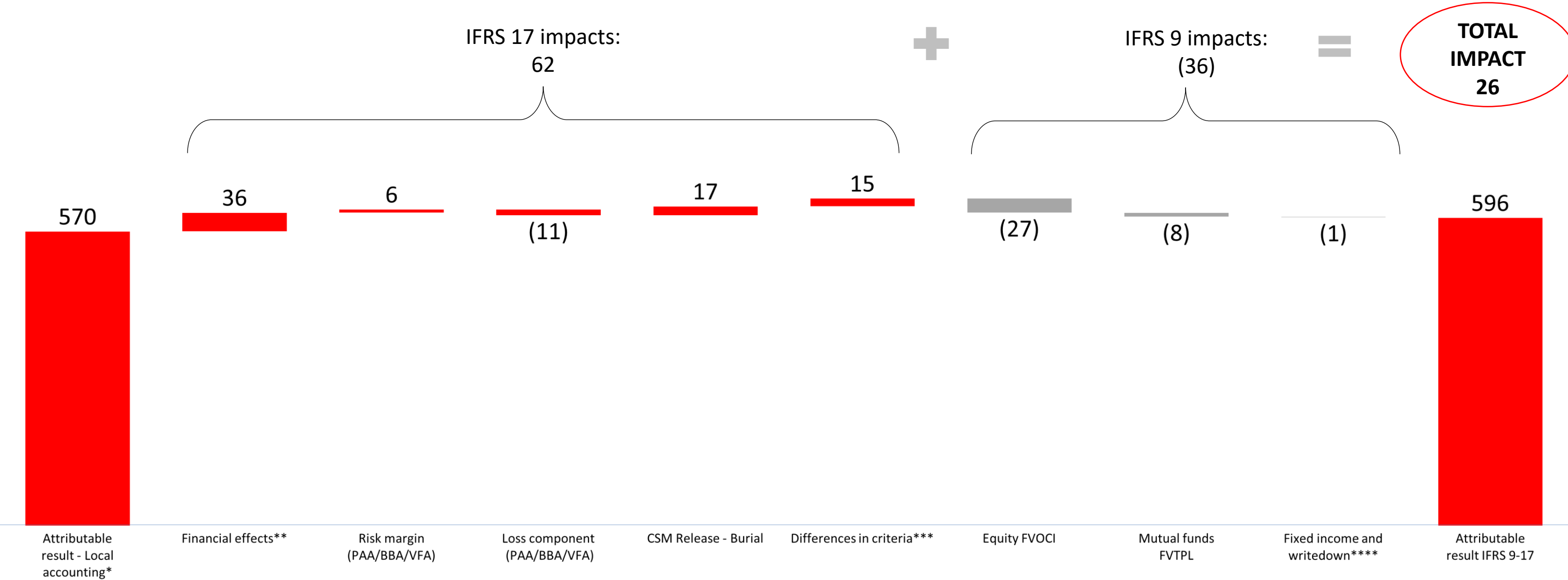
	Premiums			Attributable result			Combined ratio	
OTHER LATAM	6M 2024	6M 2025	Δ %	6M 2024	6M 2025	Δ %	6M 2024	6M 2025
LIFE	612.6	681.5	11.3%	25.0	23.8	-4.8%	--	--
LIFE PROTECTION	471.8	493.5	4.6%	21.5	18.1	-15.5%	94.7%	95.1%
LIFE SAVINGS	140.8	188.0	33.5%	0.2	5.6	--	--	--
AUTO	414.9	428.2	3.2%	13.5	25.1	85.8%	100.4%	95.7%
GENERAL P&C	1,293.9	1,281.4	-1.0%	27.3	22.9	-16.3%	92.5%	85.6%
ACCIDENT & HEALTH	476.6	492.9	3.4%	7.5	12.7	69.8%	100.9%	98.9%
EMEA	6M 2024	6M 2025	Δ %	6M 2024	6M 2025	Δ %	6M 2024	6M 2025
LIFE	76.6	87.2	13.9%	1.5	1.6	4.4%	--	--
AUTO	458.0	514.0	12.2%	(23.5)	(9.8)	58.5%	119.9%	113.6%
GENERAL P&C	95.6	95.8	0.2%	3.7	6.2	70.1%	71.2%	68.1%
ACCIDENT & HEALTH	108.7	132.7	22.1%	4.9	7.7	56.4%	99.1%	95.9%
MAPFRE S.A.	6M 2024	6M 2025	Δ %	6M 2024	6M 2025	Δ %	6M 2024	6M 2025
LIFE	3,174.6	3,674.6	15.7%	170.9	130.4	-23.7%	--	--
LIFE PROTECTION	1,443.8	1,332.0	-7.7%	91.0	83.2	-8.5%	84.2%	84.1%
LIFE SAVINGS	1,505.5	2,064.4	37.1%	62.5	31.0	-50.4%	--	--
AUTO	3,242.8	3,316.9	2.3%	(19.0)	89.2	--	104.8%	99.6%
GENERAL P&C	4,713.0	4,686.7	-0.6%	188.8	195.4	3.5%	83.2%	81.2%
ACCIDENT & HEALTH	1,496.8	1,569.1	4.8%	10.6	54.6	--	101.5%	95.8%

	6M 2024			6M 2025		
	LIFE	NON-LIFE	TOTAL	LIFE	NON-LIFE	TOTAL
I. INSURANCE REVENUE*	1,991	10,721	12,712	2,170	10,995	13,165
II. INSURANCE SERVICE EXPENSES	(1,625)	(9,259)	(10,885)	(1,829)	(8,672)	(10,501)
1. Incurred claims and other insurance service expenses	(1,071)	(7,056)	(8,128)	(1,133)	(6,879)	(8,012)
2. Acquisition costs	(614)	(2,171)	(2,785)	(676)	(2,267)	(2,942)
3. Losses on onerous contract groups and reversals of those losses	(6)	(23)	(29)	(17)	2	(15)
4. Changes in the liability for incurred claims	66	(9)	57	(3)	472	468
RESULT FROM INSURANCE SERVICE	366	1,461	1,827	342	2,322	2,664
RESULT FROM REINSURANCE SERVICE	(46)	(931)	(976)	(43)	(1,558)	(1,601)
FINANCIAL RESULT	103	206	309	137	435	572
RESULT FROM OTHER INSURANCE REVENUE/EXPENSES	(7)	25	19	(50)	(223)	(272)
RESULT FROM OTHER ACTIVITIES	0	(95)	(95)	0	(95)	(95)
Hyperinflation adjustments	(3)	(50)	(52)	(1)	(22)	(23)
Tax on profit	(114)	(128)	(242)	(118)	(209)	(326)
Non-controlling interests	(111)	(186)	(296)	(111)	(211)	(323)
ATTRIBUTABLE RESULT	189	305	494	156	440	596

*Includes insurance and accepted reinsurance revenue

IFRS

RECONCILIATION P&L – June 2025



* Homogenized local accounting

** Includes the discounting and unwind of insurance and reinsurance contract assets & liabilities, as well as the effect of interest rate movements on insurance and reinsurance contracts and the change in value of investments allocated to portfolios covering liabilities for incurred claims (LIC)

*** Differences between local homogenized vs. IFRS 17 mainly affecting: CSM release schedule, acquisition expense recognition and cash flows and crediting rates

****Reclassification to P&L of the change in valuation of fixed income that does not pass the SPPI test and change in the expected loss

KEY FIGURES BY REGION AND BUSINESS UNIT

AREA / BUSINESS UNIT	Insurance revenue*			Attributable result			Combined ratio	
	6M 2024	6M 2025	Δ %	6M 2024	6M 2025	Δ %	6M 2024	6M 2025
IBERIA	3,648.4	3,855.0	5.7%	185.9	255.0	37.2%	98.4%	94.5%
BRAZIL	2,420.9	2,257.2	-6.8%	118.2	136.8	15.7%	76.7%	70.7%
OTHER LATAM	2,454.0	2,478.5	1.0%	92.6	92.3	-0.3%	97.4%	93.5%
NORTH AMERICA	1,361.1	1,368.5	0.5%	43.5	63.3	45.4%	97.4%	94.2%
EMEA	602.1	663.7	10.2%	(23.4)	2.7	111.4%	115.1%	102.3%
TOTAL INSURANCE	10,486.5	10,622.9	1.3%	416.8	550.0	32.0%	94.8%	90.4%
REINSURANCE	3,100.3	3,311.1	6.8%	134.2	136.4	1.7%	91.1%	92.9%
GLOBAL RISKS	881.4	903.9	2.5%	24.7	14.9	-39.5%	77.4%	98.1%
ASSISTANCE - MAWDY	99.9	105.1	5.2%	3.6	1.0	-72.9%	96.1%	92.2%
Holding, eliminations and other	(1,856.5)	(1,778.1)	4.2%	(85.2)	(106.4)	-24.8%	--	--
MAPFRE S.A.	12,711.6	13,164.9	3.6%	494.0	595.9	20.6%	93.6%	91.1%

*Includes insurance and accepted reinsurance revenue

IFRS

BALANCE SHEET

ASSETS	12.31.2024	06.30.2025	%Δ
A) INTANGIBLE ASSETS	2,540	2,387	-6.1%
B) PROPERTY, PLANT AND EQUIPMENT	1,213	1,206	-0.6%
C) INVESTMENTS	42,865	43,344	1.1%
I. Real estate investments	855	792	-7.4%
II. Financial investments			
1. At fair value with changes through P&L	15,396	16,116	4.7%
2. At fair value with changes through OCI	23,179	23,022	-0.7%
3. Amortized cost	1,269	1,179	-7.1%
III. Investments accounted for using the equity method	1,267	1,296	2.4%
V. Other investments	899	940	4.6%
D) INSURANCE CONTRACT ASSETS	7	7	-4.2%
E) CEDED REINSURANCE CONTRACT ASSETS	6,075	4,824	-20.6%
F) OTHER	4,006	4,196	4.7%
TOTAL ASSETS	56,707	55,964	-1.3%

"F) Other" includes: Inventories, Deferred tax assets, Receivables, Cash, Accrual adjustments, Other assets and Non-current assets held for sale and from discontinued operations

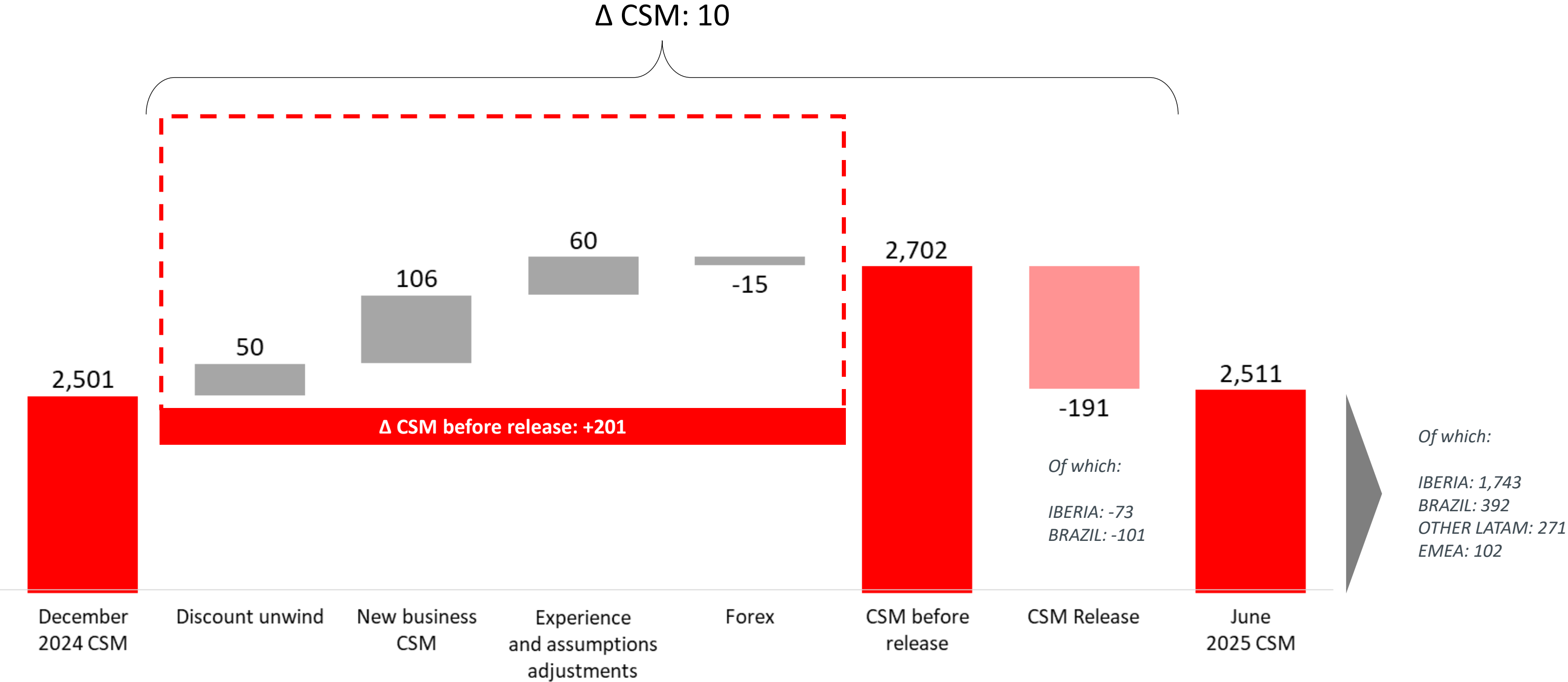
EQUITY AND LIABILITIES	12.31.2024	06.30.2025	%Δ
A) EQUITY	9,985	10,081	1.0%
I. Equity attributable to the controlling company's shareholders	8,889	8,987	1.1%
II. Non-controlling interests	1,097	1,093	-0.3%
B) SUBORDINATED LIABILITIES	1,630	1,620	-0.6%
C) INSURANCE CONTRACT LIABILITIES	39,793	38,661	-2.8%
D) CEDED REINSURANCE CONTRACT LIABILITIES	17	18	3.2%
E) PROVISIONS FOR RISKS AND EXPENSES	571	565	-1.1%
F) DEFERRED TAX LIABILITIES	196	205	5.0%
G) DEBTS	4,380	4,696	7.2%
H) OTHER	137	119	-12.9%
TOTAL EQUITY AND LIABILITIES	56,707	55,964	-1.3%

"H) Other" includes: Accrual adjustments and Liabilities linked to non-current assets held for sale and from discontinued operations

CHANGE IN SHAREHOLDERS' EQUITY

Balance at 31 December 2024	8,889
Currency conversion differences	(386)
Change in market value of financial assets	47
Change in technical provision valuation	116
Other	(14)
Total income and expenses recorded in OCI:	(237)
Result	596
Distribution of result (Dividends)	(293)
Equity capital gains	23
Other	9
Balance at 30 June 2025	8,987

IFRS
CSM ROLL FORWARD



CSM BREAKDOWN

	CSM		CSM net of taxes		CSM net of taxes and minorities	
	12.31.2024	06.30.2025	12.31.2024	06.30.2025	12.31.2024	06.30.2025
IBERIA	1,721	1,743	1,292	1,308	1,278	1,293
BRAZIL	416	392	249	235	78	66
OTHER LATAM	264	271	184	188	182	186
EMEA	97	102	63	67	18	19
NORTH AMERICA	3	3	3	3	3	3
TOTAL	2,501	2,511	1,791	1,800	1,558	1,566

TERMINOLOGY (I/II)

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

TERMINOLOGY (II/II)

IFRS



Income / Total Income / Consolidated Income / Total Consolidated Revenue	Insurance revenue + Reinsurance revenue + Insurance/Reinsurance finance revenue + Finance revenue not related to Insurance service + Reversal of financial asset impairment + Share in profits from equity-accounted companies + Other non-technical revenue + Positive exchange differences + Reversal of asset impairment + Revenue from other activities
Non-Life Expense Ratio	Administration expenses + Acquisition expenses, net of reinsurance commissions / Insurance revenue, net of reinsurance
Non-Life Loss Ratio	Claims, net of reinsurance / Insurance revenue, net of reinsurance
Non-Life Combined ratio	Non-Life expense ratio + Non-Life loss ratio
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
Contractual Service Margin (CSM)	Component of the asset or liability for the group of insurance and reinsurance contracts that represents the unearned profit the entity will recognize as it provides services in the future. It makes it possible to assess the viability of the company in the short-medium term, since the volume of future profits generated by written contracts can be determined. It includes: CSM of Insurance contracts measured using the Building Block Approach (BBA) + CSM of insurance contracts measured using the Variable Fee Approach (VFA) - CSM of reinsurance contracts measured using the Building Block Approach (BBA)

Alternative Performance Measures (APM) under IFRS 17&9 used in this presentation correspond to those financial measures that are not defined or detailed within the framework of the applicable financial information. Their definition and calculation can be consulted at the following link: <https://www.mapfre.com/media/2025-06-alternative-performance-measures.pdf>