

24 July, 2025

RESULTS PRESENTATION

6M 2025

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JOSÉ MANUEL INCHAUSTI

VICE CHAIRMAN OF MAPFRE

6M 2025

**RESULTS
PRESENTATION**



MAPFRE

SOLID AND GROWING RESULTS

€**570**M (+23.6%)

**EARNINGS
ARE UP**

PREMIUMS



Premiums **grow 5.3%** (+10.2% at constant exchange rates), reaching **€15.9BN**

ROE



ROE is in the range of **12%, reaching 13.3%** excluding extraordinaries

COMBINED RATIO



The recovery seen in **Motor** consolidates with a combined ratio of **99.6%**

IBERIA



Earnings in Iberia **grow 42%**, making it the number one profit contributor

LATAM



Solid contribution **of more than €220M**, with **Brazil** a highlight

NORTH AMERICA



Positive trend of recent quarters continues – **six-month earnings are up 48%**

EMEA



Positive result. Premiums are up **+12.4%**, with a notable improvement in Germany

MAPFRE RE



Delivers earnings of **€150M**, maintaining reserving prudence



REVENUE

18,725

+5.6%



NET EARNINGS

570

+23.6%



PREMIUMS

15,947

+5.3%



NON-LIFE COMBINED RATIO

93.1%

-2.6 p.p.



24 July, 2025



JOSÉ LUIS JIMÉNEZ
MEMBER OF THE BOARD AND CFO

PREMIUMS
TOTAL

€15,947M **+5.3%** +10.2%

12,273

+7.1%

3,675

+20.4%

NON-LIFE

+2.5%

LIFE

+15.7%

PREMIUMS
MAIN LINES OF
BUSINESS

4,687

4,454

3,317

2,065

1,569

1,332

GENERAL
P&C

-0.6%

REINSURANCE

+1.5%

MOTOR

+2.3%

ACCIDENT
& HEALTH

+37.1%

LIFE
PROTECTION

+4.8%

LIFE
SAVINGS

-7.7%

INVESTMENT PORTFOLIO
€46,450M +1.6%

FIXED INCOME
AND OTHER
83.3%



EQUITIES
AND FUNDS
8.7%

REAL ESTATE
3.8%

CASH
4.2%

FIXED INCOME 32,526

GOVERNMENT DEBT 22,560

SPAIN	9,448
REST OF EUROPE	4,549
UNITED STATES	1,728
BRAZIL	2,779
OTHER LATAM COUNTRIES	3,287
OTHER MARKETS	771

CORPORATE DEBT 9,966

THIRD-PARTY ASSETS

PENSION FUNDS	7,065	+1.3%
MUTUAL FUNDS AND OTHER	7,949	+19.5%

PREMIUMS AND EARNINGS BY BUSINESS UNIT

PREMIUMS

INSURANCE

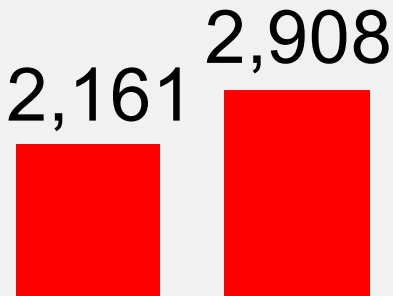
6,011



IBERIA

+13%

5,069 -3,7%



BRAZIL

-11%

REST OF LATAM

+3%

€13,307M +5%

1,381



NORTH AMERICA

-1%

847



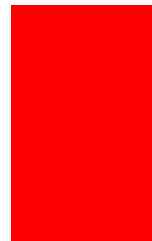
EMEA

+12%

MAPFRE RE

€ 4,405M +1%

3,343



REINSURANCE

+1%

1,062



GLOBAL RISKS

+4%

ASISTENCIA MAWDY

237*



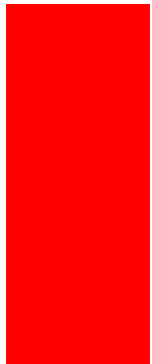
ASISTENCIA

-7%

EARNINGS

223 +10%

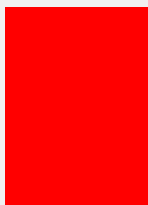
239



IBERIA

+42%

131



BRAZIL

+8%

93



REST OF LATAM

+13%

€526M +30%

60



NORTH AMERICA

+48%

3



EMEA

-

€149M +7%

132



REINSURANCE

11.2%

17



GLOBAL RISKS

-19.2%

2



ASISTENCIA

-

COMBINED RATIOS	6M 2024	6M 2025	
Non-Life ratio	95.7%	93.1%	-2.6 p.p.
General P&C	83.2%	81.2%	-2 p.p.
Motor	104.8%	99.6%	-5.1 p.p.
Accident & Health	101.5%	95.8%	-5.8 p.p.
Life Protection ratio	84.2%	84.1%	-1 p.p.

INFORMATION ON REGIONS AND UNITS

	NON-LIFE COMBINED RATIO	
	June 2024	June 2025
IBERIA	100.2%	96.0%
BRAZIL	77.0%	72.3%
REST OF LATAM	98.9%	95.1%
TOTAL LATAM	87.0%	83.0%
NORTH AMERICA	99.3%	96.5%
EMEA	113.3%	107.5%
TOTAL INSURANCE	96.1%	92.3%
REINSURANCE BUSINESS	95.7%	96.1%
GLOBAL RSKS BUSINESS	86.7%	92.7%
TOTAL MAPFRE RE	95.1%	95.9%
ASISTENCIA (MAWDY)	96.1%	92.2%

ROE (MAIN MARKETS/UNITS)

June 2025

IBERIA	13.9%
TOTAL LATAM	18.1%
BRAZIL	27.2%
TOTAL MAPFRE RE	14.0%
TOTAL GROUP	12.2% +13.3%*

*Excl. goodwill writedown (September 2024)

205.6%
SOLVENCY II RATIO*

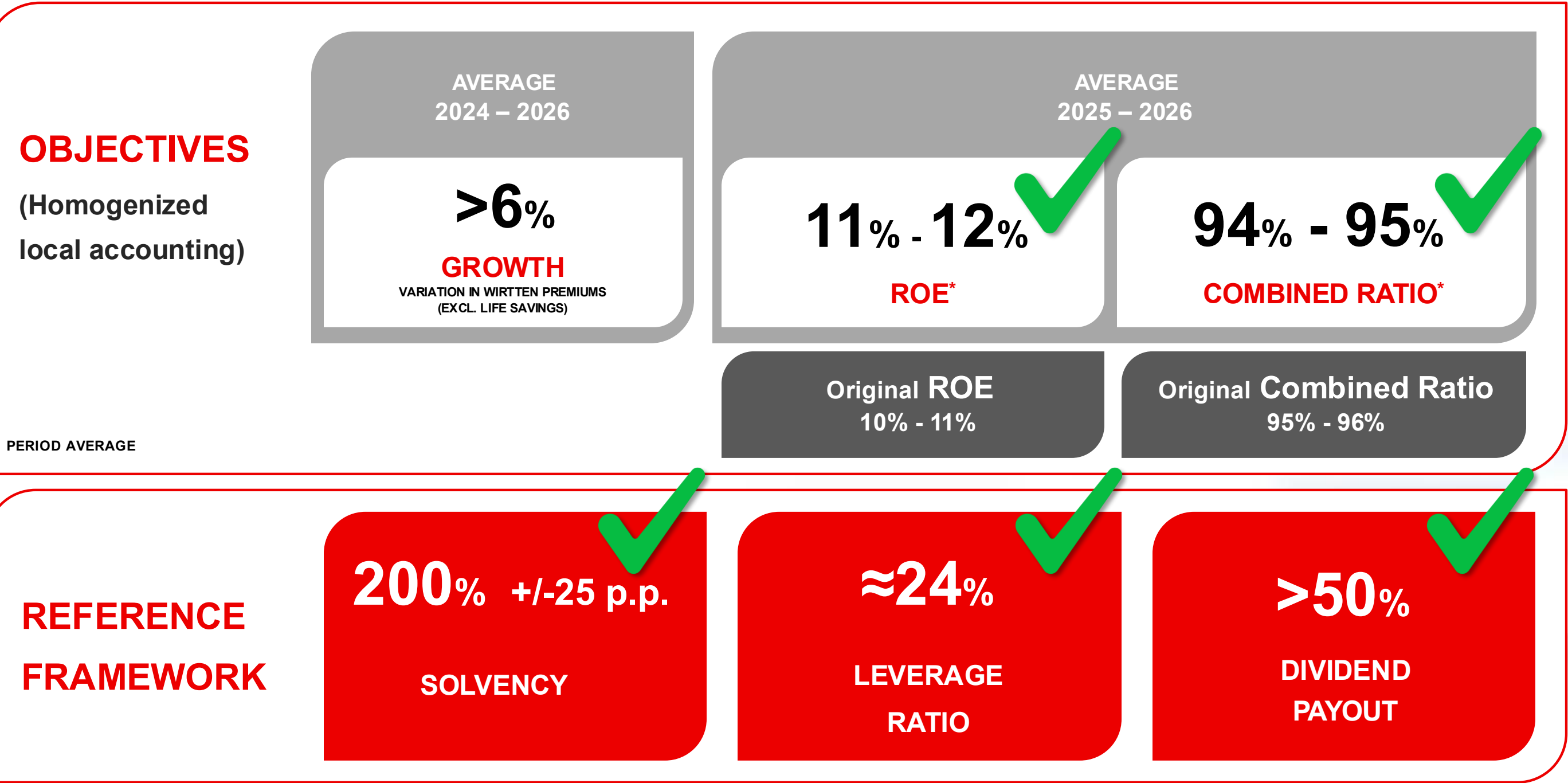
*Data to March 2025

6M 2025 – IFRS 17&9 ACCOUNTING STANDARDS

INDICATOR (HOMOGENIZED LOCAL ACCOUNTING / IFRS 17&9)	HOMOGENIZED LOCAL ACCOUNTING			IFRS 17&9		
	6M 2024	6M 2025	Δ%	6M 2024	6M 2025	Δ%
PREMIUMS	15,145	15,947	5.3%	-	-	-
INUSRANCE REVENUE*	-	-	-	12,712	13,165	3.6%
COMBINED RATIO	95.7%	93.1%	-2.6 p.p.	93.6%	91.1%	-2.5 p.p.
NET RESULT	462	570	23.6%	494	596	20.6%
	12M 2024	6M 2025	Δ%	12M 2024	6M 2025	Δ%
TOTAL ASSETS	65,013	65,917	1.4%	56,707	55,964	-1.3%
SHAREHOLDERS' EQUITY	8,508	8,519	0.1%	8,889	8,987	1.1%
TECHNICAL PROVISIONS/ INSURANCE CONTRACT LIABILITIES	45,989	46,284	0.6%	39,793	38,661	-2.8%
CONTRACTUAL SERVICE MARGIN (CSM)	-	-	-	2,501	2,511	0.4%
ROE	10.9%	12.2%	1.3 p.p.	11.1%	12.2%	1.1 p.p.

*Includes accepted insurance and reinsurance revenue
Data in million euros

PUBLIC COMMITMENTS 2024 – 2026

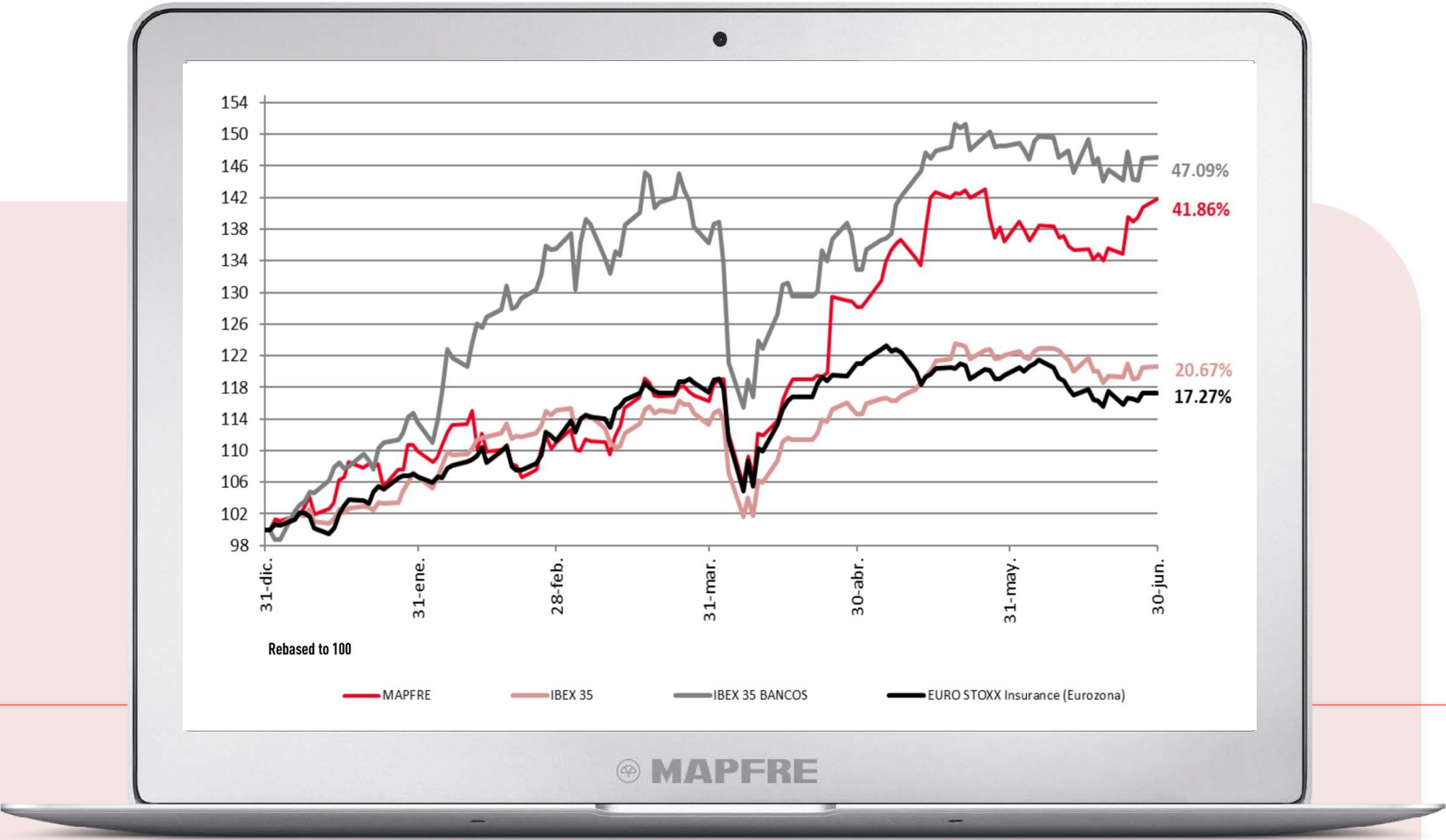


*Excl. extraordinaries and relevant catastrophic claims

MAPFRE SHARE PRICE

€10,686M

MARKET CAPITALIZATION on 06/30/2025



MAPFRE
+41.9%

IBEX 35
+20.7%

STOXX
INSURANCE
17.3%

EARNINGS €570M (+23.6%)

2025: POSITIVE OUTLOOK DESPITE UNCERTAINTY

GROUP
PROFITABILITY
IS GROWING

MOTOR LINE
MAINTAINS
POSITIVE
TREND

ROE
13.3%*

COMBINED
RATIO
93.1%

DIVERSIFIED
AND RESILIENT
BUSINESS
MODEL


IBERIA
LATAM
NORTH AMERICA
MAPFRE RE

*Excl. goodwill writedown (September 2024)

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RESULTS PRESENTATION

6M 2025



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