

## ACTIVITY REPORT TO MARCH 31, 2025

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## **MAPFRE's result reaches €276 million euros, growing 27.6% in the first quarter**

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- These results reflect the success of the implementation of the Strategic Plan.
- Premiums are up 5.4% (+8.1% at constant exchange rates), reaching almost €8.6 billion, with advances in the majority of business lines.
- The technical improvement in Non-Life continues, with a combined ratio of 94.1% (-1.7 p.p.), and a positive contribution from the financial result.
- The Auto business registers relevant technical improvements, contributing €51 million to the result (+€64 million compared to 3M 2024).
- The ROE reaches 11.7% (12.8% excluding extraordinary items) and shareholders' equity stands at €8.4 billion (-1.5%).
- IBERIA reports a €121 million net result (+65.6%) and a combined ratio of 95.6% (-4.1 p.p.), thanks to the strong improvement in Auto business.
- NORTH AMERICA confirms the positive trend, with a result of €30 million (+94.3%).
- LATAM posts more than €118 million (+25.4%) and BRAZIL continues contributing significantly.
- MAPFRE RE, which includes the Reinsurance and GLOBAL RISKS businesses, shows its strength with a result of €48 million, reflecting the impact of the California wildfires and a reinforcement in reserving prudence.
- The final dividend against 2024 will be paid on May 29th.

“The excellent results confirm our very positive expectations for MAPFRE in 2025, with more balanced results and better management ratios. In a constantly changing environment, our solid balance sheet allows us to look confidently to the future.” says  
**Antonio Huertas, Chairman and CEO of MAPFRE.**

*DISCLAIMER: 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.*

## 1. KEY FIGURES

|                                            | 3M 2024        | 3M 2025        | Δ%              |
|--------------------------------------------|----------------|----------------|-----------------|
| <b>Revenue</b>                             | <b>9,389.2</b> | <b>9,887.5</b> | <b>5.3%</b>     |
| <b>Total written and accepted premiums</b> | <b>8,142.8</b> | <b>8,584.3</b> | <b>5.4%</b>     |
| <b>Non-Life</b>                            | <b>6,326.0</b> | <b>6,794.3</b> | <b>7.4%</b>     |
| <i>of which:</i>                           |                |                |                 |
| Auto                                       | 1,629.2        | 1,685.7        | 3.5%            |
| General P&C                                | 2,287.7        | 2,374.0        | 3.8%            |
| Accident & Health                          | 1,176.0        | 1,241.1        | 5.5%            |
| Non-Life Reinsurance                       | 2,077.5        | 2,263.4        | 8.9%            |
| <b>Life</b>                                | <b>1,816.8</b> | <b>1,790.0</b> | <b>-1.5%</b>    |
| <i>of which:</i>                           |                |                |                 |
| Life Protection                            | 784.6          | 724.6          | -7.6%           |
| Life Savings                               | 935.4          | 951.1          | 1.7%            |
| Life Reinsurance                           | 96.9           | 114.3          | 18.0%           |
| <b>Net result</b>                          | <b>216.3</b>   | <b>275.9</b>   | <b>27.6%</b>    |
| <b>Ratios</b>                              |                |                |                 |
| Non-Life Loss ratio                        | 68.0%          | 66.9%          | -1.1 p.p        |
| Non-Life Expense ratio                     | 27.7%          | 27.2%          | -0.6 p.p        |
| <b>Non-Life Combined ratio</b>             | <b>95.8%</b>   | <b>94.1%</b>   | <b>-1.7 p.p</b> |
| <b>Life Protection Combined ratio</b>      | <b>82.9%</b>   | <b>83.9%</b>   | <b>1.0 p.p</b>  |
|                                            | 12.31.2024     | 03.31.2025     | Δ%              |
| <b>Shareholders' equity</b>                | <b>8,508.3</b> | <b>8,380.8</b> | <b>-1.5%</b>    |
| <b>ROE</b>                                 | <b>10.9%</b>   | <b>11.7%</b>   | <b>0.8 p.p</b>  |
| <b>Adjusted ROE*</b>                       | <b>12.0%</b>   | <b>12.8%</b>   | <b>0.8 p.p</b>  |

Million euros

\*Excluding the impact of the partial goodwill writedown in Germany in September 2024

- Growth trends in local currency have been very solid. The depreciation of main currencies, particularly the Brazilian real, the Mexican peso and the Turkish lira, has influenced growth figures in euros.
  - a) At constant exchange rates, premiums are up 8.1% with Non-Life growing 9.8% while Life grows 2.4%.
  - b) In euros, premiums increase 5.4% with relevant contributions from IBERIA and OTHER LATAM, as well as strong growth in the Reinsurance and GLOBAL RISKS business.
  - c) In the Non-Life business lines, General P&C shows a good growth rate (+3.8%) despite the slowdown of the agricultural business in Brazil. It is also worth noting the good performance of Auto (+3.5%), especially in IBERIA and NORTH AMERICA, while Accident & Health grows (+5.5%), driven by IBERIA.
  - d) Regarding the Life business, premiums decline 1.5% with a significant impact of Latin American currencies.
- The net result, which stands at €276 million, up 27.6%, is based on the following developments:
  - a) The significant improvement in the Non-Life technical result, which increased 49.5% to €253 million gross, based on the technical measures implemented. The only relevant event in the quarter was the California wildfires, with an €85 million impact for MAPFRE RE, net of taxes and minorities.
  - b) A relevant contribution of the Non-Life gross financial result, reaching €204 million, 4.4% higher than last year.

- c) The high contribution of the Life business, supported by IBERIA and LATAM, with the attributable result standing at €70 million and an excellent Life protection combined ratio (83.9%).
- e) The effect of hyperinflation adjustments, with a net negative impact of €9.5 million (€24.6 million in 3M 2024).
- f) Net realized capital gains contribute €22 million to results (€10 million in 3M 2024). In 2024, the first quarter included an extraordinary income of €15 million due to several tax adjustments.
- The Non-Life combined ratio improves 1.7 p.p. to 94.1%. The loss ratio is down 1.1 p.p. to 66.9%, sustained by profitable growth and tariff adjustments. At the same time, the expense ratio falls 0.6 p.p. to 27.2%, thanks to a strict cost containment policy.
- In Auto, the combined ratio improves 5.9 p.p. to 99.3%, with significant enhancements in most of the regions. General P&C maintains an excellent 84.2%, while the Accident & Health combined ratio stands at 94.4% (-8.4 p.p.).
- Shareholders' equity amounts to €8.4 billion, declining 1.5% due to negative currency conversion differences, mainly from the US dollar.
- The investment portfolio is shown below:

| Investment portfolio    |                 |                 |             |
|-------------------------|-----------------|-----------------|-------------|
|                         | 12.31.2024      | 03.31.2025      | Δ%          |
| Government fixed income | 22,989.5        | 22,951.0        | -0.2%       |
| Corporate fixed income  | 9,777.4         | 9,626.4         | -1.5%       |
| Real Estate             | 1,855.0         | 1,845.7         | -0.5%       |
| Equity and Mutual funds | 3,753.9         | 3,661.4         | -2.5%       |
| Cash                    | 1,746.7         | 1,729.9         | -1.0%       |
| Other investments       | 5,602.2         | 6,020.7         | 7.5%        |
| <b>TOTAL</b>            | <b>45,724.6</b> | <b>45,835.1</b> | <b>0.2%</b> |

Million euros

- The Solvency II ratio for MAPFRE Group stood at 207.4%, according to provisional data to December 2024, within the target range.

## 2. INFORMATION BY REGION AND BUSINESS UNIT

|                            | Premiums       |                |              | Net result   |              |               |
|----------------------------|----------------|----------------|--------------|--------------|--------------|---------------|
|                            | 3M 2024        | 3M 2025        | Δ%           | 3M 2024      | 3M 2025      | Δ%            |
| <b>IBERIA</b>              | <b>3,354.3</b> | <b>3,450.6</b> | <b>2.9%</b>  | <b>73.1</b>  | <b>121.0</b> | <b>65.6%</b>  |
| BRAZIL                     | 1,320.1        | 1,163.3        | -11.9%       | 60.8         | 61.8         | 1.6%          |
| OTHER LATAM                | 1,251.9        | 1,379.9        | 10.2%        | 33.5         | 56.5         | 68.4%         |
| <b>TOTAL LATAM</b>         | <b>2,572.0</b> | <b>2,543.2</b> | <b>-1.1%</b> | <b>94.4</b>  | <b>118.3</b> | <b>25.4%</b>  |
| <b>NORTH AMERICA</b>       | <b>630.6</b>   | <b>660.9</b>   | <b>4.8%</b>  | <b>15.5</b>  | <b>30.1</b>  | <b>94.3%</b>  |
| <b>EMEA</b>                | <b>416.5</b>   | <b>485.9</b>   | <b>16.7%</b> | <b>(8.9)</b> | <b>(0.1)</b> | <b>99.2%</b>  |
| <b>TOTAL INSURANCE</b>     | <b>6,973.3</b> | <b>7,140.6</b> | <b>2.4%</b>  | <b>174.1</b> | <b>269.4</b> | <b>54.7%</b>  |
| REINSURANCE                | 1,616.4        | 1,732.5        | 7.2%         | 56.5         | 38.3         | -32.2%        |
| GLOBAL RISKS               | 534.3          | 645.2          | 20.7%        | 10.7         | 10.0         | -6.7%         |
| <b>TOTAL MAPFRE RE</b>     | <b>2,150.7</b> | <b>2,377.7</b> | <b>10.6%</b> | <b>67.3</b>  | <b>48.3</b>  | <b>-28.2%</b> |
| <b>ASSISTANCE (MAWDY)</b>  | <b>53.3</b>    | <b>55.0</b>    | <b>3.2%</b>  | <b>1.4</b>   | <b>0.6</b>   | <b>-60.0%</b> |
| Holding expenses and other | (1,034.5)      | (989.0)        | --           | (26.5)       | (42.3)       | --            |
| <b>TOTAL</b>               | <b>8,142.8</b> | <b>8,584.3</b> | <b>5.4%</b>  | <b>216.3</b> | <b>275.9</b> | <b>27.6%</b>  |

Million euros

|                           | Non-Life Combined ratio |               | ROE          |              |
|---------------------------|-------------------------|---------------|--------------|--------------|
|                           | 3M 2024                 | 3M 2025       | 12.31.2024   | 03.31.2025   |
| <b>IBERIA</b>             | <b>99.7%</b>            | <b>95.6%</b>  | <b>11.4%</b> | <b>12.7%</b> |
| BRAZIL                    | 77.5%                   | 76.3%         | 25.9%        | 25.9%        |
| OTHER LATAM               | 99.9%                   | 95.2%         | 11.8%        | 13.1%        |
| <b>TOTAL LATAM</b>        | <b>87.4%</b>            | <b>85.2%</b>  | <b>17.9%</b> | <b>18.2%</b> |
| <b>NORTH AMERICA</b>      | <b>100.7%</b>           | <b>97.4%</b>  | <b>8.2%</b>  | <b>9.2%</b>  |
| <b>EMEA</b>               | <b>118.8%</b>           | <b>107.7%</b> | <b>-5.8%</b> | <b>-4.1%</b> |
| <b>TOTAL INSURANCE</b>    | <b>96.4%</b>            | <b>93.0%</b>  | <b>--</b>    | <b>--</b>    |
| REINSURANCE               | 94.5%                   | 98.5%         | --           | --           |
| GLOBAL RISKS              | 86.1%                   | 89.9%         | --           | --           |
| <b>TOTAL MAPFRE RE</b>    | <b>93.8%</b>            | <b>97.9%</b>  | <b>14.0%</b> | <b>12.9%</b> |
| <b>ASSISTANCE (MAWDY)</b> | <b>99.2%</b>            | <b>93.2%</b>  | <b>3.7%</b>  | <b>3.0%</b>  |
| <b>TOTAL</b>              | <b>95.8%</b>            | <b>94.1%</b>  | <b>10.9%</b> | <b>11.7%</b> |

### IBERIA reports a net result of €121 million (65.6%), with a strong improvement in the combined ratio to 95.6%

- Premiums in IBERIA reach €3.5 billion (+2.9%), with Spain contributing more than €3.3 billion (+2.7%). In Portugal, premiums grow 6.1%.
- Non-Life premiums increase 5.2%, reflecting positive developments in most businesses: General P&C (+8.0%), supported by all lines of business, with noteworthy growth in Commercial lines. The performance in Auto (+4.1%) shows the improvement in technical management.
- Regarding the Non-Life combined ratio, which is down 4.1 p.p. to 95.6%:
  - The Auto combined ratio improves substantially, reaching 98.3% (-7.4 p.p.) and reflecting the technical measures implemented.
  - Accident & Health reduces its ratio to an excellent 90.4% (-13.9 p.p.).
  - General P&C posts a combined ratio of 96.7% (+2.9 p.p.).
- The decline in Life premiums (-2.9%) is affected by the exceptional issuance of Life Savings Group Policies in previous years, while Life Protection grows 3.2%. Life business contributes very positively to results, both Savings and Protection, the latter with a remarkable combined ratio of 64,5% (-2.9 p.p.).

- Profitability of the investment portfolio continues to contribute positively to the financial result. Net realized financial gains were €18.8 million (€10.7 million in 3M 2024).
- Net profit stands at €121 million (+65.6%), with Spain and Portugal contributing €119.4 and €1.6 million respectively.

#### **LATAM contributes significantly to earnings with €118 million (+25.4%)**

#### **BRAZIL records a ROE close to 26% with improved technical ratios and high investment returns**

- In Brazil, premiums reach €1.2 billion (-11.9%), significantly affected by the depreciation of the Brazilian real (-12.1%). In local currency, premiums remain stable (+0.2%). The Life and Agro lines are influenced by the slowdown in issuance as a result of the uptick in interest rates, which especially affects Agro insurance contracts. In addition, Agro insurance is impacted by the fall in commodity prices.
- The Non-Life combined ratio maintains an excellent level of 76.3% (-1.2 p.p.). General P&C reports a ratio of 68.2% (-1.5 p.p.), supported by the Agro business. The Auto combined ratio stands at 102.5% (+1.2 p.p.).
- The increase in interest rates is still being reflected in the Non-Life financial result.
- The Life Protection business is very profitable with a combined ratio of 83.1%.

#### **OTHER LATAM increases its result to €56.5 million (+68.4%)**

- Premiums are up 10.2% in euros, with noteworthy growth in local currency in almost all countries in the region, especially Mexico, Colombia, Chile, Peru and the Dominican Republic.
- The net result increases 68.4% and stands at €56.5 million, with relevant contributions from Mexico, Colombia and Peru.
- The combined ratio improves to 95.2% (-4.7 p.p.), with favorable developments in almost all lines, especially General P&C and Auto.
- Financial income and the Life business continue contributing positively.
- In Mexico, premiums grow 29.7% in local currency. With the depreciation of the peso (-15.2%), in euros premiums reach €404.5 million (+10.0%). Both the Accident & Health line (+4.4%) as well as Life (+25.3%) have experienced strong business growth. The combined ratio stands at 96.1% (-0.8 p.p.) and the net result reaches €14.3 million (+16.0%).
- In Peru, premiums grow 14.1% in local currency. In euros, premiums reach €243.5 million (+20.1%). The combined ratio improves to 94.8% (-7.8 p.p.) while the result stands at €11.8 million (-3.4%).
- In Colombia, premiums are up 12.4% in local currency. In euros, premiums stand at €156.1 million (+8.2%). The combined ratio improved to an excellent level of 84.6% (-12.8 p.p.) and the result increases to €11.6 million (+97.7%).
- Hyperinflation adjustments, mainly from Argentina, had a €3.6 million negative impact on attributable results (€17.9 million in 3M 2024).

**NORTH AMERICA doubles its result to €30 million (+94.3%)**

- Premiums reach €660.9 million (+4.8% in euros), of which the United States contributes €576.5 million (+4.0%).
- The region has a net result of €30.1 million, which is an improvement of €14.6 million.
- The Non-Life combined ratio strengthens to 97.4% (-3.4 p.p.), thanks to the significant tariff adjustments being implemented. The Auto combined ratio improves substantially, reaching 96.9% (-4.9 p.p.), while in General P&C, the combined ratio stands at 100.1% (+3.9 p.p.).
- Net realized capital gains amounted to -€0.7 million (€0.3 million in 3M 2024).
- In Puerto Rico, premiums (€84.5 million) and the result (€4.4 million) grow 11% and 7.1%, respectively.

**EMEA reaches breakeven after a significant improvement in profitability**

- Premiums stand at €485.9 million (+16.7% in euros), with an improvement in the majority of markets.
- The region significantly reduces its losses to -€0.1 million (-€8.9 million in 3M 2024), mainly in Germany and Italy. Turkey and Malta continue to contribute to the results while Germany and Italy significantly reduce their losses.
- The combined ratio of the region decreases from 118.8% to 107.7%, mainly due to the improvement in Germany.

**MAPFRE RE consolidates solid growth with a resilient result**

- Premiums reach almost €2.4 billion (+10.6%). This includes the Reinsurance business, which contributes over €1.7 billion (+7.2%), and the GLOBAL RISKS business, which contributes €645.2 million (+20.7%).
- The combined ratio reaches 97.9% (+4.1 p.p.). The most relevant event was the California wildfires, with an attributable impact of €85 million. During the quarter, the prudence of reserves has continued to be strengthened.
- The gross financial result increases its contribution to €42.6 million (+38.6%) and €3.9 million in net financial gains were realized (-€1.2 million in 3M 2024).
- The attributable result stands at €48.3 million, of which Reinsurance contributes a net profit of €38.3 million with a combined ratio of 98.5% despite the impact of the wildfires. The GLOBAL RISKS business contributes €10 million to the Group result with an excellent combined ratio of 89.9%.

**MAWDY continues to contribute positively to the Group earnings**

- Operating revenue, which includes premiums and service revenue, reaches €119.2 million, and posts net profit of €0.6 million.