



**línea directa**

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**OTHER RELEVANT INFORMATION**

Please find attached the Company's first quarter 2026 results presentation for analysts and investors, which will be presented during today's webcast

Madrid, April 27, 2026

# March 2026 Results

Presentation for analysts and investors  
IFRS 17&9



27 April 2026



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# 01

## Key Highlights

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# 01. Key Highlights

First quarter delivers excellent performance across growth, profitability and financial strength

 **GWP | 3M '26**


**303.2M €**

+10.2% vs. 3M '25

 **Net Profit | 3M '26**

**23.4M €**

+12.3% vs. 3M '25

 **Portfolio** +8.5% vs. 3M '25

**3.80M**

+296,856 risks  
+9.9% 1Q '26/'25  
+71,741 risks

## Lines of Business



PREMIUMS

**+10.6%**  
vs. 3M '25

**236.1M€**

POLICIES  
**+8.8%**

**2.79M**



PREMIUMS

**+2.6%**  
vs. 3M '25

**43.5M€**

POLICIES  
**+4.5%**

**784.3k**



PREMIUMS

**+20.1%**  
vs. 3M '25

**21.4M€**

POLICIES  
**+8.7%<sup>1</sup>**  
+9.6% WITH  
ENHANCED  
COVERAGES  
**126.4k**



PREMIUMS

**+60.0%**  
vs. 3M '25

**2.2M€**

POLICIES  
**+40.4%**

**96.4k**

 **Profitability**

**COMBINED RATIO | 3M '26**

**91.7%**

-0.6 p.p. vs. 3M '25

**RoAE | 3M '26**

**22.5%**

 **Solvency II Ratio**

**190.6%**

# 02

## March 2026 Results

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# 02. March 2026 Results

## IFRS17&9

| <i>Thousand euro</i>                                     | <b>3M 2026</b> | 3M 2025 | % var. |
|--|----------------|---------|--------|
| Gross written premiums (GWP)                             | 303,229        | 275,198 | 10.2%  |
| <b>Ordinary insurance activities income <sup>1</sup></b> | 283,397        | 254,641 | 11.3%  |
| <b>Technical insurance result, net of reinsurance</b>    | 22,929         | 19,098  | 20.1%  |
| <b>Investments result</b>                                | 9,467          | 10,201  | -7.2%  |
| Credited interest <sup>2</sup>                           | (1,851)        | (1,682) | 10.0%  |
| <b>Insurance and financial result</b>                    | 30,545         | 27,617  | 10.6%  |
| Other income/expenses and non-assignable expenses        | 175            | 42      | 316.5% |
| <b>Profit / (loss) before tax</b>                        | 30,720         | 27,659  | 11.1%  |
| Income tax   | (7,322)        | (6,825) | 7.3%   |
| <b>Profit / (loss) after tax</b>                         | 23,398         | 20,834  | 12.3%  |

|                                    | <b>3M 2026</b> | 3M 2025 | <i>p.p. var.</i> |
|------------------------------------|----------------|---------|------------------|
| Loss ratio                         | 72.7%          | 71.3%   | 1.4 p.p          |
| Expense ratio                      | 19.0%          | 21.0%   | -2.0 p.p         |
| <b>Combined ratio <sup>3</sup></b> | 91.7%          | 92.3%   | -0.6 p.p         |

- Excellent growth, with **GWP up 10.2%** and the positive contribution from all lines of business
- **8.5% increase** in the number of **customers** yoy (+72k in the 1Q standalone)
- **Combined ratio of 91.7%, improving by 0.6 p.p.** vs. the first quarter of 2025
- **Significant reduction** in the **expense ratio to 19% (-2.0 p.p.)**
- **Profitable growth** translating into a **12.3% increase in net profit**

1. Equivalent to the gross premium earned (before reinsurance) under IFRS4

2. The credited interest shows the impact of last year's financial unwinding on the discounting of the provision for claims incurred. It is presented separately from the investments result for ease of understanding

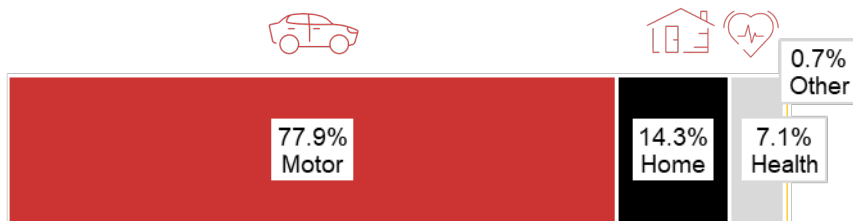
3. LIC discounted to the risk-free curve. The effect of discounting in the movement of the curve is accounted for in equity (+1.5 million euro as of March 2026)

## 02. Premiums and Policyholders

Premiums and policyholders by line of business

### Premiums

303.2M €

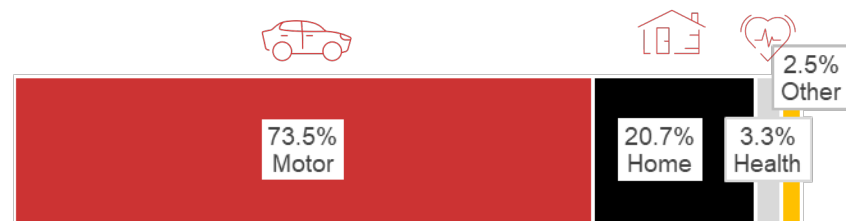


### Gross Written Premiums

| Thousand euro      | 3M 2026        | 3M 2025        | % var.       |
|--------------------|----------------|----------------|--------------|
| Motor              | 236,141        | 213,599        | 10.6%        |
| Home               | 43,483         | 42,394         | 2.6%         |
| Health             | 21,405         | 17,830         | 20.1%        |
| Other <sup>1</sup> | 2,200          | 1,375          | 60.0%        |
| <b>Total</b>       | <b>303,229</b> | <b>275,198</b> | <b>10.2%</b> |

### Policyholders

3,797 thousand

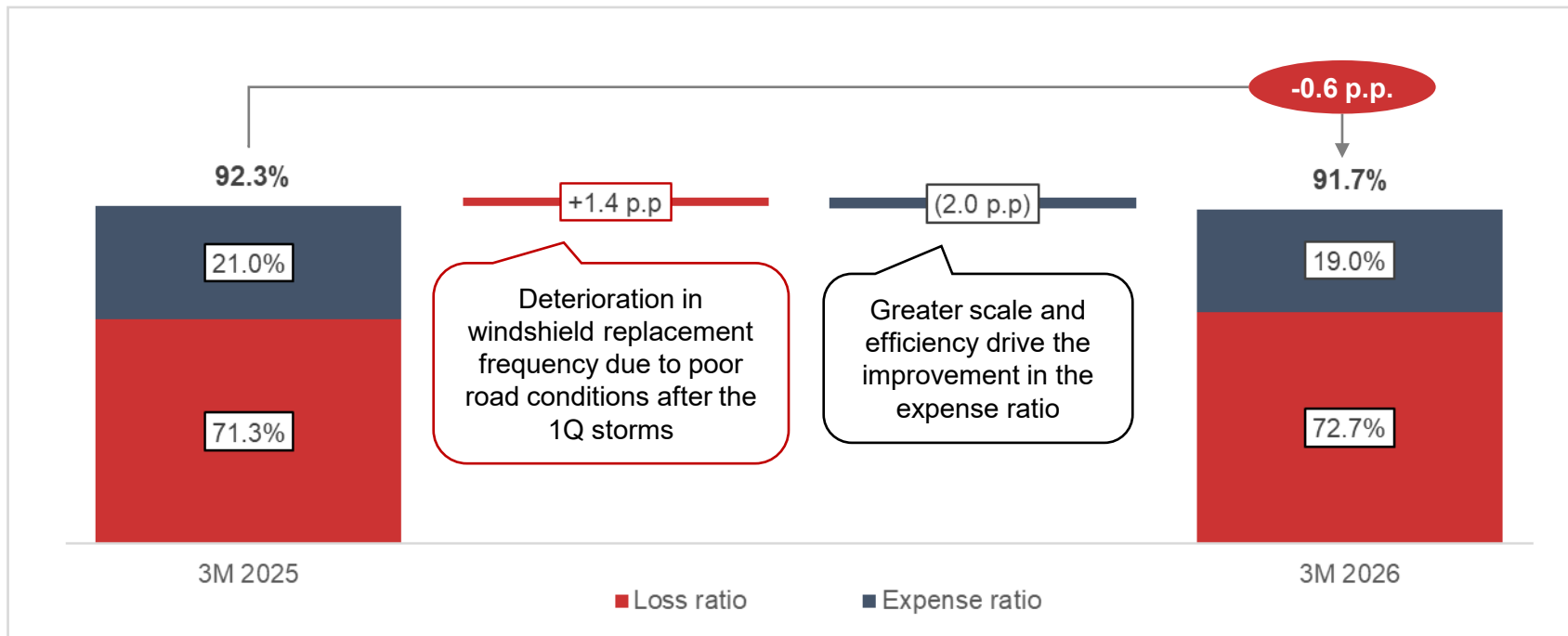


### Policyholders

| Thousand           | 3M 2026      | 3M 2025      | % var.      | 1Q 2026   |
|--------------------|--------------|--------------|-------------|-----------|
| Motor              | 2,790        | 2,564        | 8.8%        | 60        |
| Home               | 784          | 751          | 4.5%        | 8         |
| Health             | 126          | 116          | 8.7%        | (1)       |
| Other <sup>1</sup> | 96           | 69           | 40.4%       | 4         |
| <b>Total</b>       | <b>3,797</b> | <b>3,500</b> | <b>8.5%</b> | <b>72</b> |

## 02. Combined Ratio

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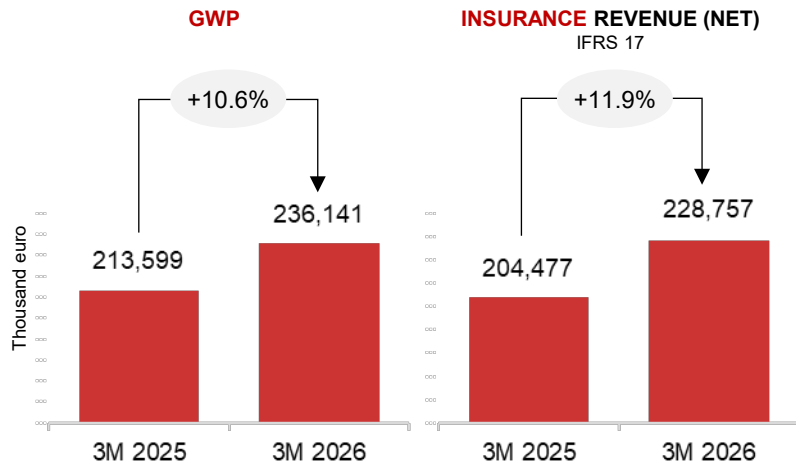


## 02. Motor Segment



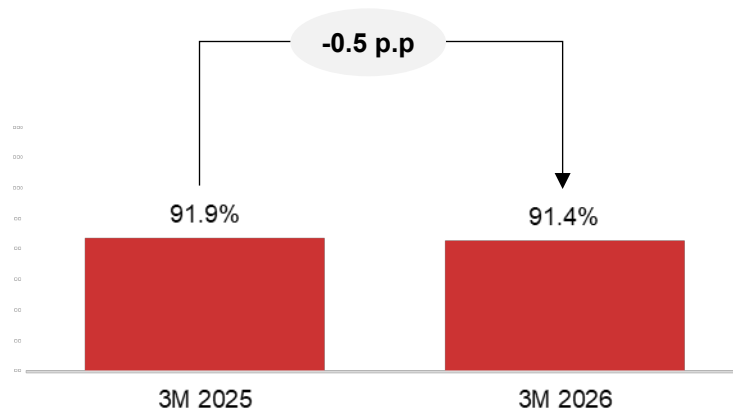
IFRS17&9

### INCOME



- GWP exceeds €236M in the quarter, with year-on-year growth of 10.6%
- Portfolio grows by 8.8%, with 225,503 new policies added year-on-year

### COMBINED RATIO IFRS 17

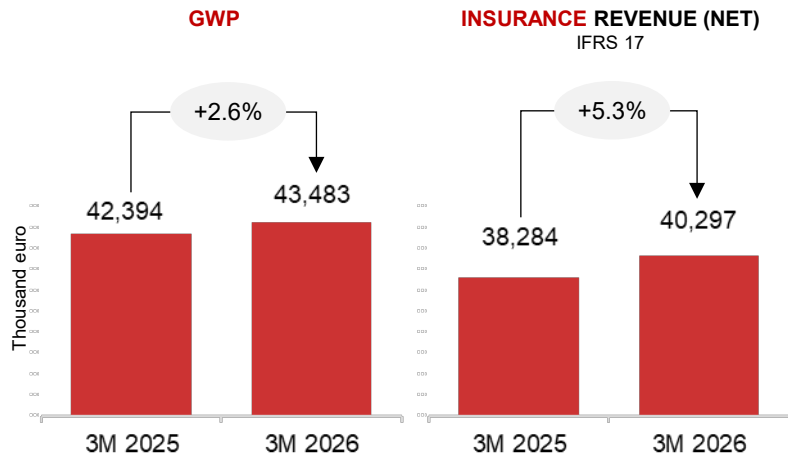


- Combined ratio at excellent levels, with a 0.5 p.p. improvement vs. the prior year

## 02. Home Segment

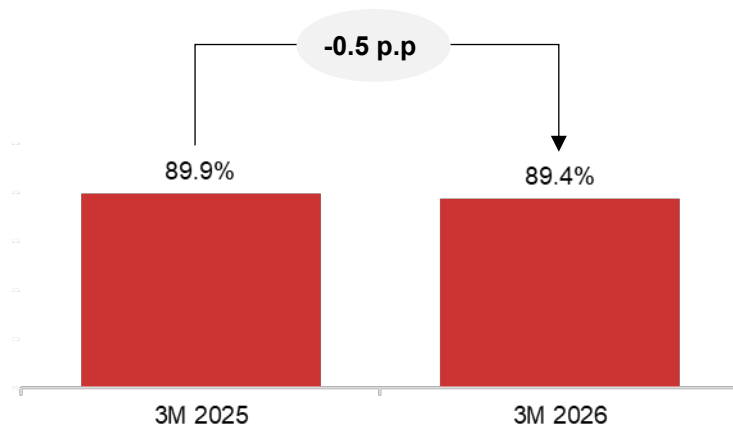
IFRS17&9

### INCOME



- Home maintains its growth trajectory: +2.6% in GWP and +33,420 (+4.5%) policies year-on-year

### COMBINED RATIO IFRS 17



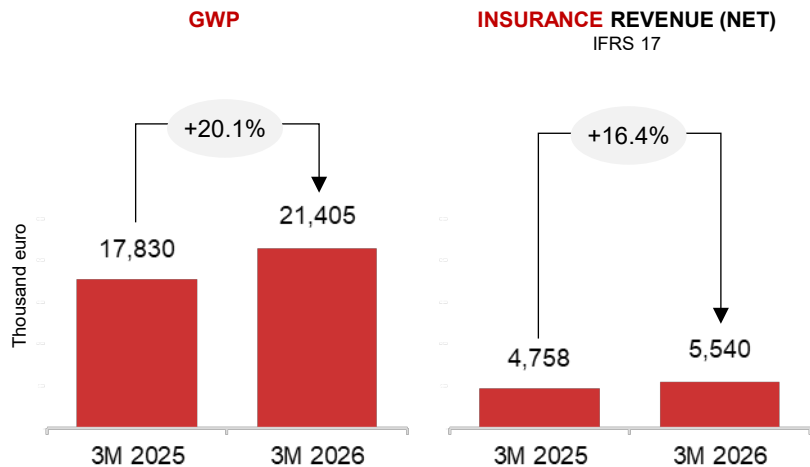
- Excellent technical performance, with a combined ratio of 89.4%, improving 0.5 p.p. year-on-year

# 02. Health Segment



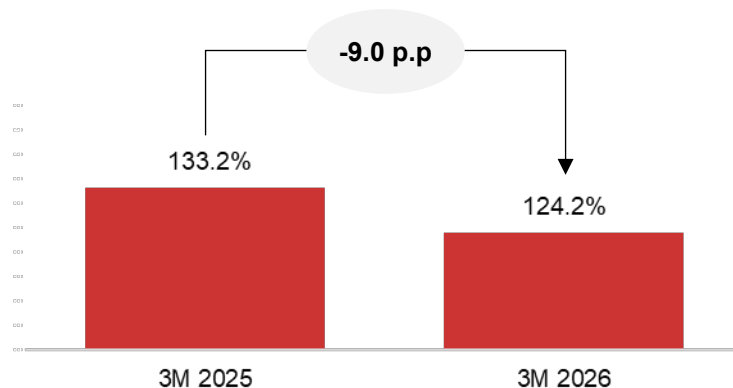
IFRS17&9

## INCOME



- Health delivers strong growth, with premiums up 20.1% to over €21.4M in the quarter
- The portfolio reaches 126,444 policies, up 8.7% with a stronger increase in more comprehensive coverages (+9.6%)

## COMBINED RATIO IFRS 17



- Combined ratio improves 9.0 p.p. year-on-year to 124.2%, progressively approaching target levels

## 02. Financial Result

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| Thousand euro   | 3M 2026      | 3M 2025       | % var.        |
|---|--------------|---------------|---------------|
| <b>Income</b>   | <b>9,245</b> | <b>8,946</b>  | <b>3.3%</b>   |
| Interest on bank deposits                                   | 137          | 233           | -41.2%        |
| Interest on fixed income securities                         | 6,799        | 5,938         | 14.5%         |
| Income on equity instruments                                | 306          | 474           | -35.4%        |
| Other financial income                                      | 2,003        | 2,302         | -13.0%        |
| <b>Mark-to-Market (Equity mutual funds and derivatives)</b> | <b>(96)</b>  | <b>870</b>    | <b>-</b>      |
| <b>Realised gains (losses) in P&amp;L</b>                   | <b>175</b>   | <b>(459)</b>  | <b>138.1%</b> |
| <b>Impairments (+/-)</b>                                    | <b>(86)</b>  | <b>4</b>      | <b>-</b>      |
| <b>Exchange rate and conversion differences (+/-)</b>       | <b>203</b>   | <b>50</b>     | <b>308.9%</b> |
| <b>Financial investments result</b>                         | <b>9,441</b> | <b>9,411</b>  | <b>0.3%</b>   |
| <b>Real estate investments result</b>                       | <b>26</b>    | <b>791</b>    | <b>-96.7%</b> |
| <b>Net investments result</b>                               | <b>9,467</b> | <b>10,201</b> | <b>-7.2%</b>  |
| Credited interest <sup>1</sup>                              | (1,851)      | (1,682)       | -10.0%        |
| <b>Insurance financial result</b>                           | <b>7,616</b> | <b>8,519</b>  | <b>-10.6%</b> |

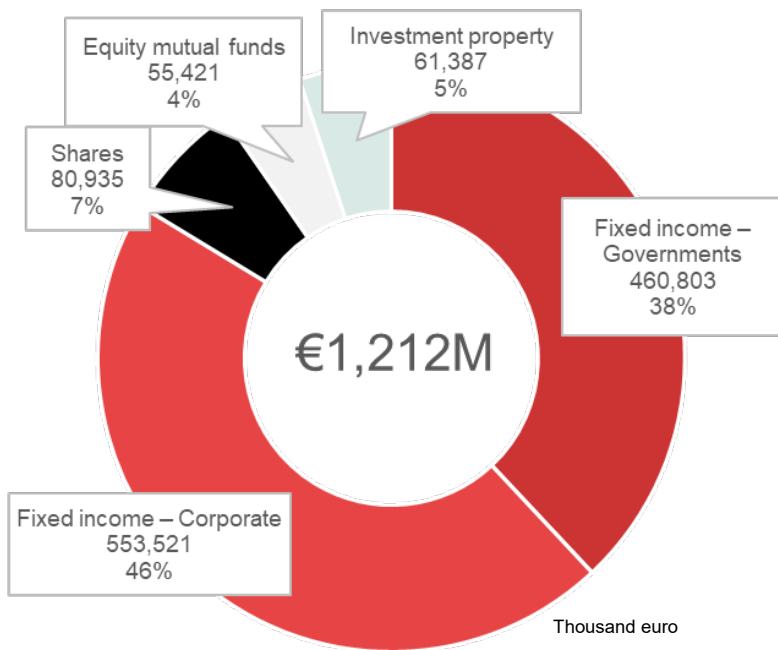
- Higher income from the fixed income portfolio
- Mark-to-market (MTM) impacted by market volatility in the quarter
- Real estate investment result reflects an ongoing building renovation. Works are expected to be completed in November 2026, when updated rental income will resume<sup>2</sup>

**NET INVESTMENTS RESULT**  
**9.5M € | -7.2%**  
 +3.4% (ex impairments and MTM)

## 02. Investment Portfolio, Movements Registered in OCI and Other Metrics

IFRS17&9

### PORTFOLIO COMPOSITION



| Thousand euro                                 | 3M 2026        | 3M 2025        | % var.        |
|---|----------------|----------------|---------------|
| <b>Movements registered in OCI</b>            | <b>(7,002)</b> | <b>(1,019)</b> | <b>587.1%</b> |
| MTM fixed income and equity instruments       | (7,173)        | (1,810)        | 296.3%        |
| Realised gains (losses) in equity instruments | 171            | 791            | -78.3%        |

### PORTFOLIO RETURN (R12) AND OTHER METRICS<sup>1</sup>

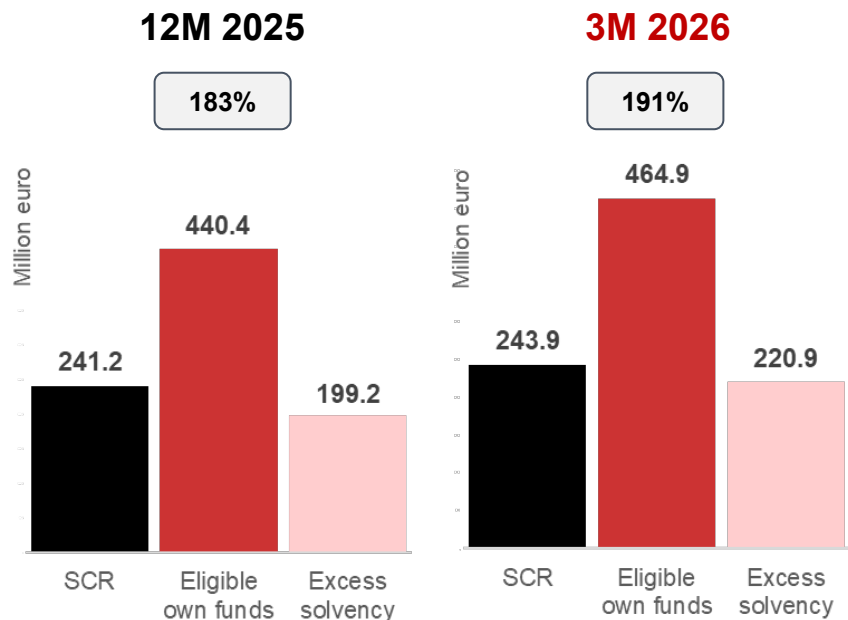
| (%)   | 3M 2026      | 3M 2025      | var. p.p         |
|---|--------------|--------------|------------------|
| Fixed income                                    | 2.79%        | 2.88%        | -0.09 p.p        |
| Equity instruments                              | 5.26%        | 5.34%        | -0.08 p.p        |
| Investment property                             | 4.10%        | 7.34%        | -3.24 p.p        |
| <b>Total average return</b>                     | <b>3.15%</b> | <b>3.47%</b> | <b>-0.32 p.p</b> |
| <b>Portfolio return (ex net realised gains)</b> | <b>2.78%</b> | <b>3.24%</b> | <b>-0.46 p.p</b> |
| <b>Reinvestment yield</b>                       | <b>2.58%</b> | <b>2.95%</b> | <b>-0.37 p.p</b> |

|                                | 3M 2026 | 3M 2025 | var.       |
|--------------------------------|---------|---------|------------|
| Fixed income duration          | 3.79    | 3.80    | -0.01      |
| Fixed income modified duration | 4.04%   | 4.13%   | -0.09 p.p. |
| VaR                            | 1.49%   | 3.04%   | -1.55 p.p. |

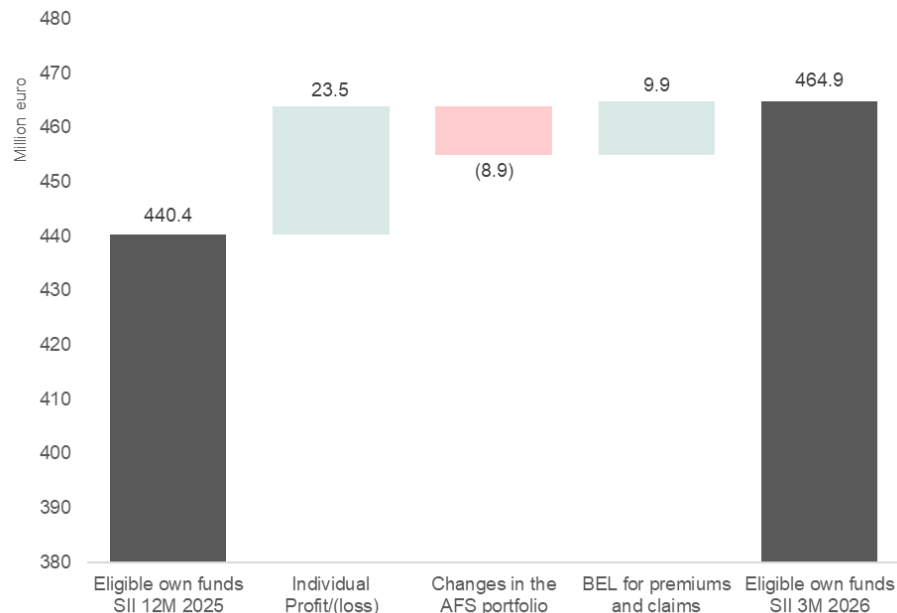
# 02. Solvency II

## Solvency Margin

### Solvency Margin



### Eligible own funds walk | 12M 2025 – 3M 2026



## 02. Solvency II

### Breakdown of Solvency Capital Required

| <i>Thousand euro</i>           | <b>12M 2025</b> | <b>3M 2026</b> |
|--------------------------------|-----------------|----------------|
| SCR Market                     | 124,322         | 120,116        |
| SCR Counterparty               | 5,604           | 7,289          |
| SCR Health                     | 4,242           | 4,517          |
| SCR Non-Life                   | 228,181         | 233,148        |
| BSCR                           | 289,238         | 292,039        |
| SCR Operational                | 32,351          | 33,217         |
| Deferred tax adjustment        | (80,397)        | (81,314)       |
| <b>SCR</b>                     | <b>241,191</b>  | <b>243,942</b> |
| Eligible own funds Solvency II | <b>440,389</b>  | <b>464,878</b> |
| <b>Solvency II ratio</b>       | <b>182.6%</b>   | <b>190.6%</b>  |

#### SCR MARKET

- Driven by lower equity exposure and the reduction in the symmetric adjustment (from 7.9% in 4Q 2025 to 5.0% in 1Q 2026)

#### SCR COUNTERPARTY

- Increase linked to higher outstanding instalment receivables, mainly in the Health segment

#### SCR NON-LIFE

- In line with business volume growth

#### SCR OPERATIONAL

- In line with the evolution and growth of premium income

# 03

## Appendices

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# 03. Income Statement by Line of Business

## IFRS17&9

### MOTOR

| Thousand euro  | 3M 2026        | 3M 2025   | % var.    |
|--|----------------|-----------|-----------|
| <b>Gross written premiums</b>  | 236,141        | 213,599   | 10.6%     |
| <b>Income from ordinary insurance activities, net of reinsurance</b>   | 228,757        | 204,477   | 11.9%     |
| Claims for the period, net of reinsurance  | (169,843)      | (148,835) | 14.1%     |
| Net operating expenses   | (39,175)       | (39,015)  | 0.4%      |
| <b>Net technical result</b>  | 19,739         | 16,627    | 18.7%     |
|  | <b>3M 2026</b> | 3M 2025   | p.p. var. |
| Loss ratio   | 74.2%          | 72.8%     | 1.4 p.p   |
| Expense ratio  | 17.1%          | 19.1%     | -2.0 p.p  |
| <b>Combined ratio<sup>1</sup></b>  | 91.4%          | 91.9%     | -0.5 p.p  |
| <i>1. LIC discounted to the risk-free curve. The financial effect of the curve's movement is accounted for in equity</i> |                |           |           |
| <b>Clients (thousand)</b>  | 2,789,748      | 2,564,245 | 225,503   |

### HOME

| Thousand euro  | 3M 2026        | 3M 2025  | % var.    |
|--|----------------|----------|-----------|
| <b>Gross written premiums</b>  | 43,483         | 42,394   | 2.6%      |
| <b>Income from ordinary insurance activities, net of reinsurance</b>   | 40,297         | 38,284   | 5.3%      |
| Claims for the period, net of reinsurance  | (25,495)       | (24,030) | 6.1%      |
| Net operating expenses   | (10,532)       | (10,391) | 1.4%      |
| <b>Net technical result</b>  | 4,270          | 3,862    | 10.6%     |
|  | <b>3M 2026</b> | 3M 2025  | p.p. var. |
| Loss ratio   | 63.3%          | 62.8%    | 0.5 p.p   |
| Expense ratio  | 26.1%          | 27.1%    | -1.0 p.p  |
| <b>Combined ratio<sup>1</sup></b>  | 89.4%          | 89.9%    | -0.5 p.p  |
| <i>1. LIC discounted to the risk-free curve. The financial effect of the curve's movement is accounted for in equity</i> |                |          |           |
| <b>Clients (thousand)</b>  | 784,306        | 750,886  | 33,420    |

# 03. Income Statement by Line of Business

## IFRS17&9

### HEALTH

| <i>Thousand euro</i>   | 3M 2026 | 3M 2025 | % var. |
|--|---------|---------|--------|
| <b>Gross written premiums</b>  | 21,405  | 17,830  | 20.1%  |
| <b>Income from ordinary insurance activities, net of reinsurance</b> | 5,540   | 4,758   | 16.4%  |
| Claims for the period, net of reinsurance                            | (4,531) | (3,839) | 18.0%  |
| Net operating expenses   | (2,351) | (2,499) | -5.9%  |
| Reinsurance fees   | -       | -       | -      |
| <b>Net technical result</b>  | (1,342) | (1,580) | -15.1% |

|                                   | 3M 2026 | 3M 2025 | p.p. var. |
|-----------------------------------|---------|---------|-----------|
| Loss ratio                        | 81.8%   | 80.7%   | 1.1 p.p   |
| Expense ratio                     | 42.4%   | 52.5%   | -10.1 p.p |
| <b>Combined ratio<sup>1</sup></b> | 124.2%  | 133.2%  | -9.0 p.p  |

1. LIC discounted to the risk-free curve. The financial effect of the curve's movement is accounted for in equity

| <b>Clients (thousand)</b> | 126,444 | 116,278 | 10,166 |
|---------------------------|---------|---------|--------|
|---------------------------|---------|---------|--------|

### OTHER INSURANCE BUSINESSES<sup>1</sup>

| <i>Thousand euro</i>   | 3M 2026 | 3M 2025 | % var. |
|--|---------|---------|--------|
| <b>Gross written premiums</b>  | 2,200   | 1,375   | 60.0%  |
| <b>Income from ordinary insurance activities, net of reinsurance</b> | 923     | 552     | 67.1%  |
| Claims for the period, net of reinsurance                            | (365)   | (51)    | 610.8% |
| Net operating expenses   | (297)   | (312)   | -4.9%  |
| <b>Net technical result</b>  | 261     | 189     | 38.3%  |

|                       | 3M 2026 | 3M 2025 | p.p. var. |
|-----------------------|---------|---------|-----------|
| <b>Combined ratio</b> | 71.7%   | 65.8%   | 5.9 p.p   |

| <b>Clients (thousand)</b> | 96,436 | 68,669 | 27,767 |
|---------------------------|--------|--------|--------|
|---------------------------|--------|--------|--------|

# 03. Consolidated Balance Sheet

IFRS17&9

## ASSETS

Thousand euro

| ASSETS  | 3M 2026          | 12M 2025         | % var.      |
|---|------------------|------------------|-------------|
| Cash and cash equivalents                             | 20,571           | 16,988           | 21.1%       |
| Financial assets at fair value through P&L            | 55,421           | 60,066           | -7.7%       |
| <i>Equity instruments</i>                             | 55,421           | 60,066           | -7.7%       |
| Financial assets at fair value through equity         | 1,095,259        | 1,075,297        | 1.9%        |
| <i>Equity instruments</i>                             | 80,935           | 83,292           | -2.8%       |
| <i>Debt securities</i>                                | 1,014,324        | 992,005          | 2.2%        |
| Financial assets at amortised cost                    | 14,390           | 10,979           | 31.1%       |
| Hedging derivatives                                   | -                | 5,062            | -100.0%     |
| Reinsurance contract assets                           | 34,611           | 29,151           | 18.7%       |
| Property, plant and equipment and investment property | 103,223          | 103,414          | -0.2%       |
| <i>Tangible fixed assets</i>                          | 41,836           | 42,471           | -1.5%       |
| <i>Investment property</i>                            | 61,387           | 60,943           | 0.7%        |
| Intangible assets                                     | 56,297           | 54,621           | 3.1%        |
| Other assets  | 31,753           | 19,122           | 66.1%       |
| <b>Total assets</b>                                   | <b>1,411,525</b> | <b>1,374,700</b> | <b>2.7%</b> |

## LIABILITIES AND EQUITY

Thousand euro

| LIABILITIES AND EQUITY                                 | 3M 2026          | 12M 2025         | % var.      |
|--|------------------|------------------|-------------|
| Financial liabilities at amortised cost                | 80,970           | 69,850           | 15.9%       |
| Liabilities under insurance contracts                  | 854,758          | 853,522          | 0.1%        |
| <i>Liabilities for remaining coverage</i>              | 405,047          | 404,153          | 0.2%        |
| <i>Liabilities for claims incurred</i>                 | 449,711          | 449,369          | 0.1%        |
| Non-technical provisions                               | 10,830           | 9,048            | 19.7%       |
| Other liabilities                                      | 42,839           | 37,825           | 13.3%       |
| <b>Total liabilities</b>                               | <b>989,397</b>   | <b>970,245</b>   | <b>2.0%</b> |
| Equity   | 431,680          | 408,301          | 5.7%        |
| Valuation adjustments                                  | (9,552)          | (3,846)          | 148.4%      |
| <i>Equity instruments at fair value through equity</i> | 5,843            | 4,562            | 28.1%       |
| <i>Debt securities at fair value through equity</i>    | (16,640)         | (8,186)          | 103.3%      |
| <i>OCI insurance contracts</i>                         | 1,370            | (154)            | -989.6%     |
| <i>OCI reinsurance contracts</i>                       | (125)            | (68)             | 83.8%       |
| <b>Total equity</b>                                    | <b>422,128</b>   | <b>404,455</b>   | <b>4.4%</b> |
| <b>Total liabilities and equity</b>                    | <b>1,411,525</b> | <b>1,374,700</b> | <b>2.7%</b> |

# Thank you

For more information:

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