



linea directa

Línea Directa Aseguradora, S.A., Compañía de Seguros y Reaseguros (the “**Company**”), pursuant to legislation regulating the securities market, announces the following:

OTHER RELEVANT INFORMATION

Please find attached the Company’s fourth quarter 2025 results presentation for analysts and investors, which will be presented during today’s webcast.

Madrid, 23 February 2026

FY 2025 Results

Presentation for analysts and investors

IFRS 17&9



23 February 2026



línea directa

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Some of the figures included in this document have been rounded off. This could cause discrepancies between the total figures and itemised figures provided in the tables.

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01

Key Highlights



01. Key Highlights

The year was marked by outstanding growth and a substantial increase in profitability

 GWP | 12M '25

1,135M €

+11.3% vs. 12M '24

 Net income | 12M '25

85.7M €

+33.5% vs. 12M '24

 Portfolio

3.73M +8.5% vs. 12M '24

+290,400 risks

Premiums by line of business



+11.8%
PREMIUMS
vs. 12M '24

+8.6%
+215,165
POLICIES



+6.3%
PREMIUMS
vs. 12M '24

+5.0%
+37,213
POLICIES



+14.7%
PREMIUMS
vs. 12M '24

+4.9%¹
+9.6%¹ WITH
ENHANCED
COVERAGES



+132.9%
PREMIUMS
vs. 12M '24

+53.5%
+32,092
POLICIES

 Profitability

COMBINED RATIO | 12M '25

92.6%

-2.1 p.p. vs. 12M '24

RoAE | 12M '25

22.9%²



Solvency II ratio | 12M '25

188.8%

Pre-dividend

182.6%²

Post-dividend

A year of **outstanding growth** accompanied by an improvement in **profitability**, driving a **33.5%** increase in **net income**

01. Key Highlights

Operational efficiency is a critical component of service quality

DIGITALIZATION OF SERVICES

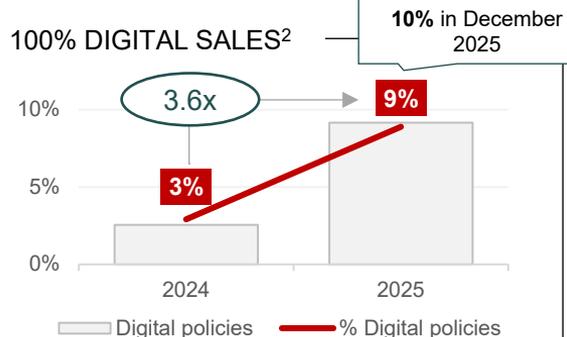
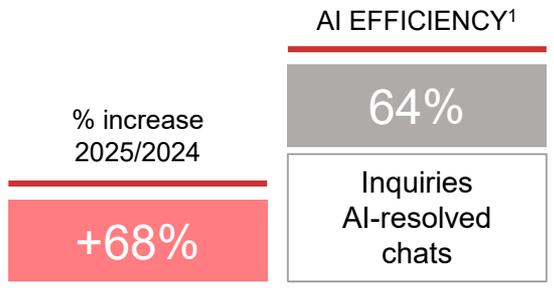
	12M 2025	var. YoY
Digital tow trucks requests	65.5%	+5.5p.p
Digitally opened motor claims	55.5%	+5.0p.p
Digitally opened motor claims	46.6%	+3.9p.p
Digital Supplements	41.4%	+8.8p.p

TRAFFIC

Monthly average	12M 2025	% YoY
Digital customer accesses	2,361k	+17.0%

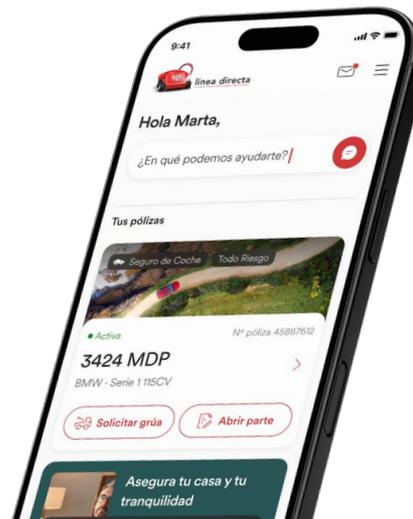
2.7x digital accesses vs. calls

ONLINE CHAT



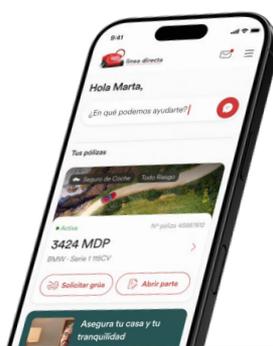
DIGITAL CUSTOMERS

91.6%



01. Key Highlights

We continue to strengthen our capacity for future growth. A transformation aimed at bringing the direct model to its full potential



Continue to build a **multi-product** P&C insurance offering for real-life

Always putting the **customer at the centre**: quality of service, transparency and competitive prices

Making life easy for customers through **simple and comprehensive** new digital assets

Becoming **increasingly efficient** by maximizing the potential of **technology (AI)**

Consolidating Linea Directa as **the brand you want to be with**

02

FY 2025 Results



02. FY 2025 Results

IFRS17&9

Thousand euro	12M 2025	12M 2024	% var.	4Q 2025
Gross written premiums (GWP)	1,134,670	1,019,606	11.3%	290,856
Ordinary insurance activities income ¹	1,076,705	991,329	8.6%	282,629
Technical insurance result, net of reinsurance	77,422	51,226	51.1%	26,383
Investments result	41,785	39,649	5.4%	9,787
Credited interest ²	(4,998)	(8,683)	-42.4%	(816)
Insurance and financial result	114,209	82,192	39.0%	35,354
Other income/expenses and non-assignable expenses	(74)	1,118	-106.6%	(483)
Profit / (loss) before tax	114,135	83,310	37.0%	34,871
Income tax	(28,425)	(19,094)	48.9%	(8,833)
Profit / (loss) after tax	85,710	64,216	33.5%	26,038

	12M 2025	12M 2024	p.p. var.	4Q 2025
Loss ratio	71.6%	72.6%	-1.0 p.p	69.5%
Expense ratio	21.0%	22.1%	-1.1 p.p	20.9%
Combined ratio ³	92.6%	94.7%	-2.1 p.p	90.4%

- **Outstanding premium growth (+11.3%)**, with all lines of business contributing positively
- **Outstanding customer growth (+8.5%, 290K customers)**
- **Very solid combined ratio, improving by 2.1 p.p. vs. 2024**
- **Gaining operational efficiency**
- **The combined impact of growth and profitability drove a 33.5% increase in net income**

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

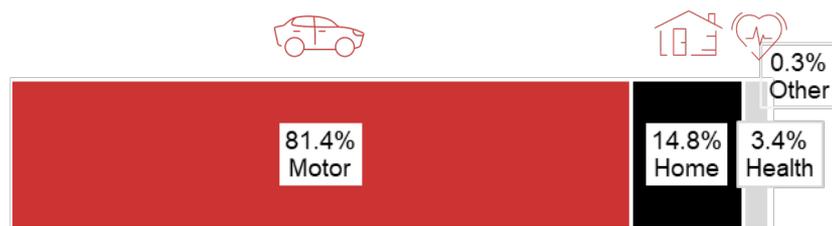
3. LIC discounted to the risk-free curve. The effect of discounting in the movement of the curve is accounted for in equity (-0.3 million euro for the year)

02. Premiums and Policyholders

Premiums and policyholders by line of business

Premiums

1,135M €

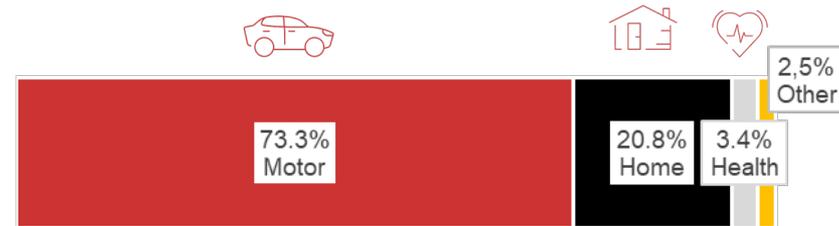


Gross Written Premiums

Thousand euro	12M 2025	12M 2024	% var.	4Q 2025	% var. YoY
Motor	924,049	826,194	11.8%	239,303	12.0%
Home	167,842	157,858	6.3%	42,284	3.5%
Health	38,833	33,860	14.7%	8,328	17.5%
Other ¹	3,946	1,694	132.9%	941	180.6%
Total	1,134,670	1,019,606	11.3%	290,856	11.0%

Policyholders

3,725 thousand

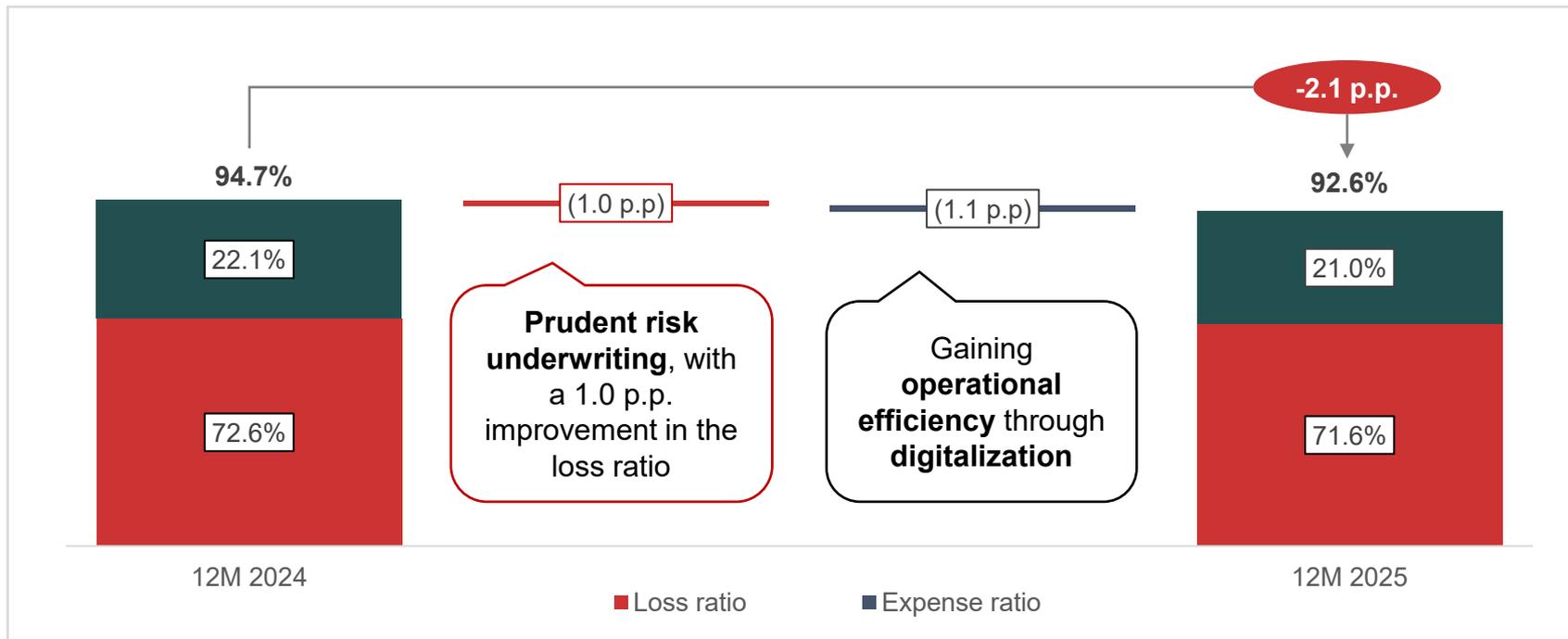


Policyholders

Thousand	12M 2025	12M 2024	% var.	4Q 2025
Motor	2,730	2,514	8.6%	50
Home	776	739	5.0%	7
Health	127	121	4.9%	9
Other ¹	92	60	53.5%	7
Total	3,725	3,435	8.5%	74

02. Combined Ratio

IFRS17&9

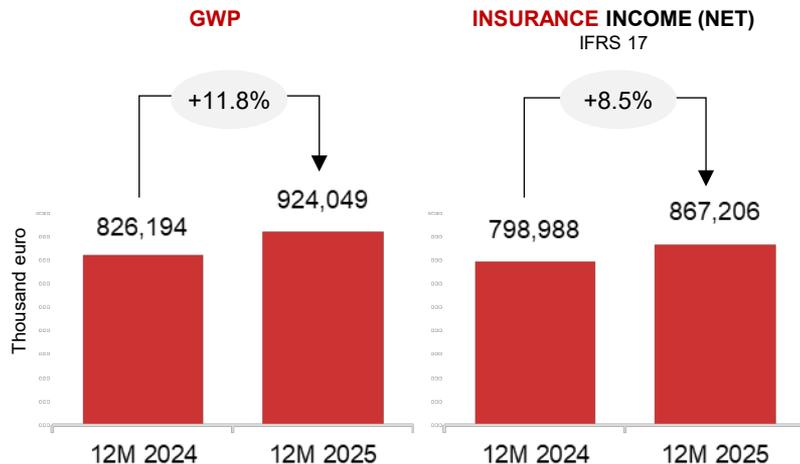


02. Motor Segment



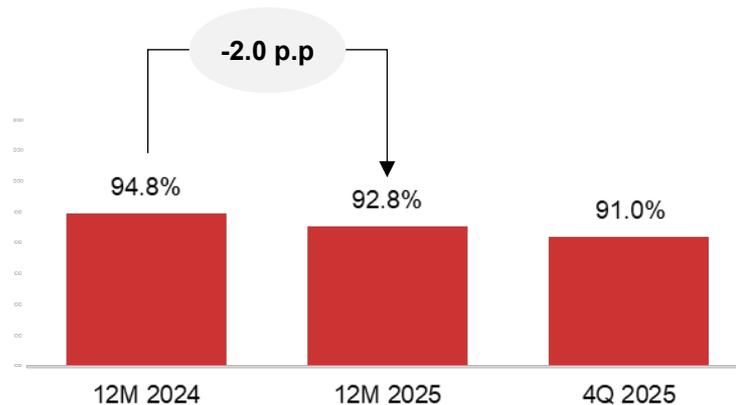
IFRS17&9

INCOME



- Excellent performance, with premiums increasing by 11.8% for the full year and 12.0% in Q4 on a stand-alone basis
- The customer base grew by 8.6%, adding more than 215k over the year and 50k in Q4 alone

COMBINED RATIO IFRS 17



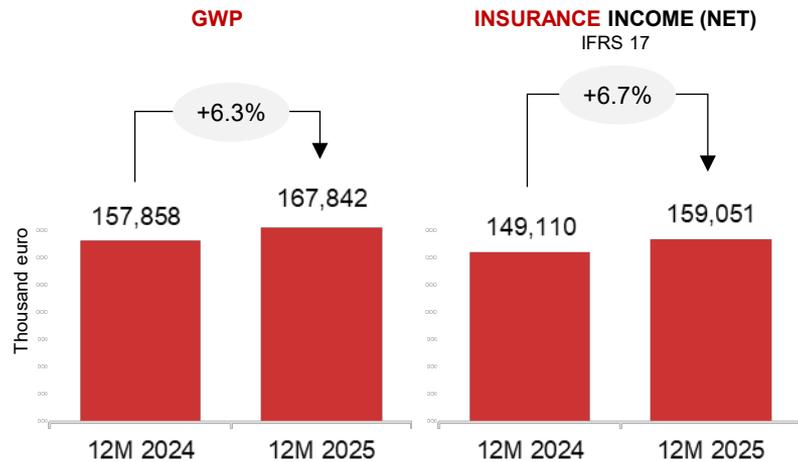
- Combined ratio improved 2.0 p.p. YoY, with a notable correction vs. Q3 (96.2%)

02. Home Segment



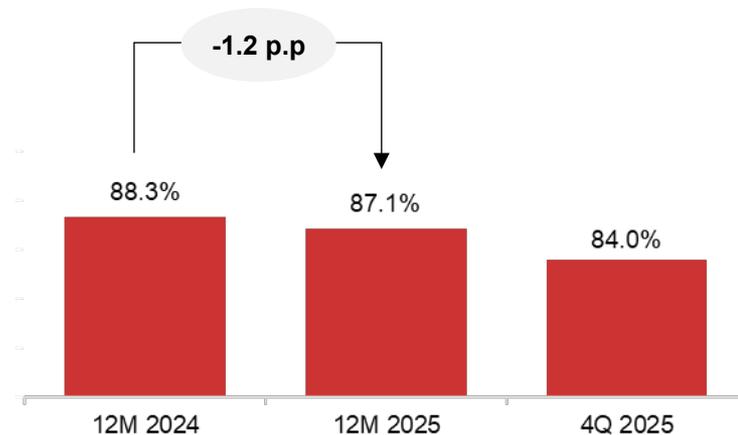
IFRS17&9

INCOME



- Home continues to perform well, with premiums increasing by 6.3%
- Customer base grew by more than 37k during the year

COMBINED RATIO IFRS 17



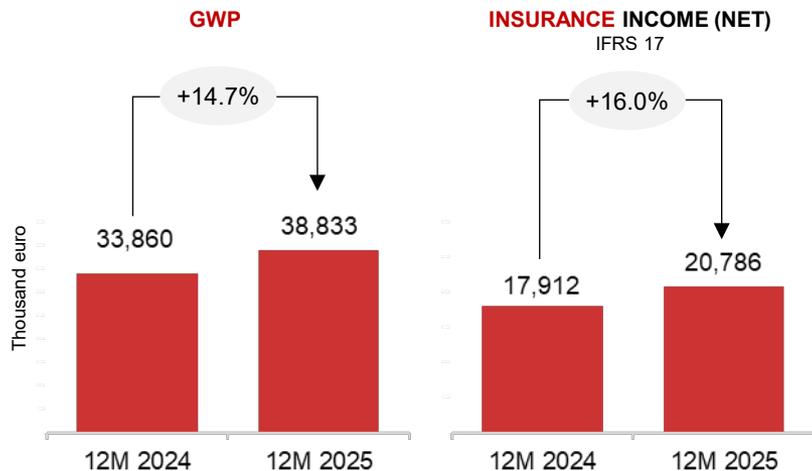
- 2025 recorded an all-time high profitability for this line of business, with combined ratios below 90s in every quarter (and an exceptional 84.0% in Q4 stand-alone)

02. Health Segment



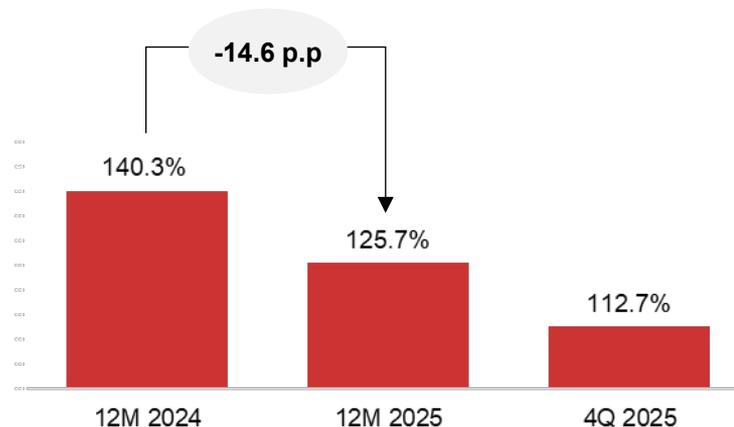
IFRS17&9

INCOME



- Solid growth in premiums and customers (+9k in Q4 stand-alone)
- Sustained progress in the product mix, with Specialist and Comprehensive products representing 67% of the business (vs. 62% in December 2024)

COMBINED RATIO IFRS 17



- Strong improvement in the combined ratio (14.6 p.p.), nearing target levels
- Underwriting remains prudent, with claims frequency contained

02. Financial Result

IFRS17&9

Thousand euro	12M 2025	12M 2024	% var.
Income	38,236	37,201	2.8%
Interest on bank deposits	848	1,754	-51.7%
Interest on fixed income securities	24,653	22,306	10.5%
Income on equity instruments	3,801	4,325	-12.1%
Other financial income	8,934	8,816	1.3%
Mark-to-Market (Equity mutual funds and derivatives)	1,945	157	1,138.9%
Realised gains (losses) in P&L	60	(1,295)	104.6%
Impairments (+/-)	(25)	33	-175.8%
Exchange rate and conversion differences (+/-)	(401)	568	-170.6%
Financial investments result	39,815	36,664	8.6%
Real estate investments result	1,970	2,985	-34.0%
Net investments result	41,785	39,649	5.4%
Credited interest ¹	(4,998)	(8,683)	42.4%
Insurance financial result	36,787	30,966	18.8%

- Higher income from the fixed income portfolio
- Lower income from the equity portfolio (REITs/SOCIMIs)
- MTM reflects the strong performance of investment funds
- Real estate investment income reflects the temporary impact of a building under renovation. Works are expected to be completed by November 2026, at which point updated rental income will resume²

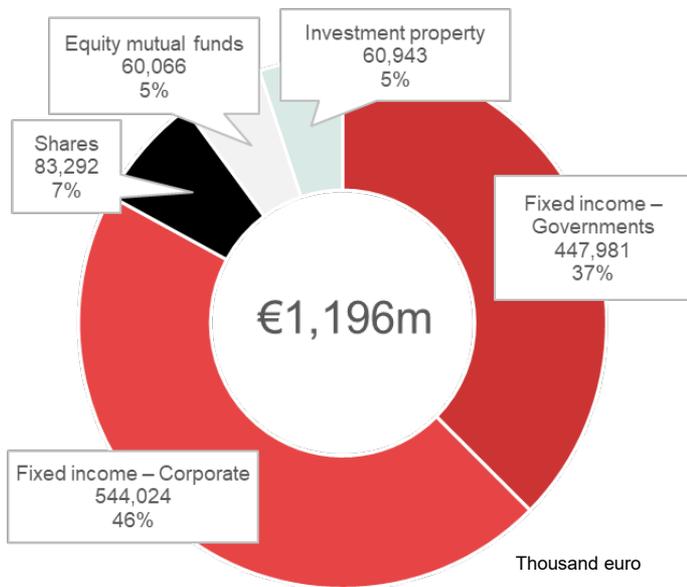
NET INVESTMENTS RESULT

41.8M € | +5.4%

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

IFRS17&9

PORTFOLIO COMPOSITION



Thousand euro	12M 2025	12M 2024	% var.
Movements registered in OCI	7,493	12,899	-41.9%
<i>MTM fixed income and equity instruments</i>	4,945	9,657	-48.8%
<i>Realised gains (losses) in equity instruments</i>	2,548	3,242	-21.4%

PORTFOLIO RETURN (R12) AND OTHER METRICS¹

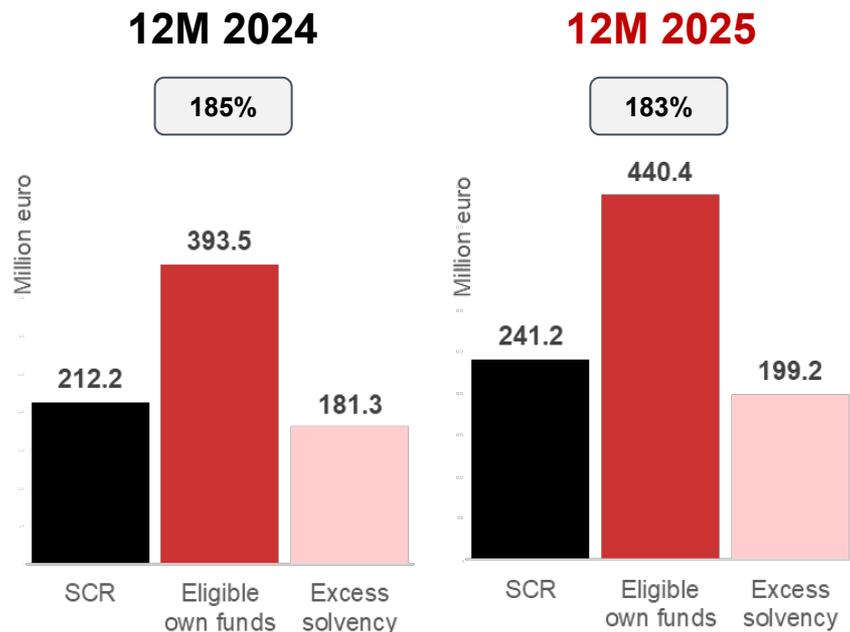
(%)	12M 2025	12M 2024	var. p.p
Fixed income	2.82%	2.79%	+0.03 p.p
Equity instruments	4.19%	5.62%	-1.43 p.p
Investment property	5.31%	7.34%	-2.03 p.p
Total average return	3.12%	3.42%	-0.30 p.p
Portfolio return (ex net realised gains)	2.87%	3.25%	-0.38 p.p
Reinvestment yield	2.41%	3.55%	-1.14 p.p

	12M 2025	12M 2024	var.
Fixed income duration	3.86	3.25	0.61
Fixed income modified duration	4.09%	3.51%	0.58 p.p.
VaR	1.52%	1.43%	0.09 p.p.

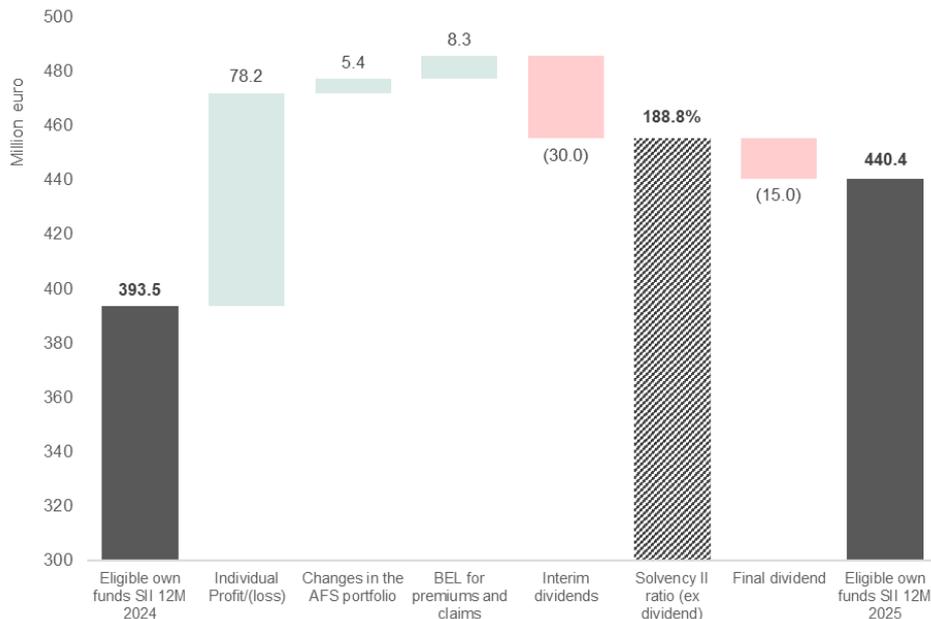
02. Solvency II

Solvency Margin

Solvency Margin (post-final dividend)



Eligible own funds walk for the full-year 2025



02. Solvency II

Breakdown of Solvency Capital Required

<i>Thousand euro</i>	12M 2024	12M 2025
SCR Market	106,446	124,322
SCR Counterparty	5,273	5,604
SCR Health	4,123	4,242
SCR Non-Life	201,179	228,181
BSCR	253,234	289,238
SCR Operational	29,749	32,351
Deferred tax adjustment	(70,746)	(80,397)
SCR	212,237	241,191
Eligible own funds Solvency II	393,542	440,389
<div style="border: 1px solid black; padding: 5px; display: inline-block; margin-bottom: 5px;"> Includes the proposed final dividend for the year in the amount of €15 million </div>		
Solvency II ratio	185.4%	182.6%

SCR MARKET

- Explained by (i) interest rate and spread risk and (ii) a higher symmetric adjustment in equities, which accounts for the increase in the capital charge

SCR COUNTERPARTY

- Higher cash balances in bank deposits

SCR NON-LIFE

- In line with business growth, though mitigated by the specific parameter in the Motor LoB (other guarantees)

SCR OPERATIONAL

- Reflects the trend and growth in premium income

03

Additional information



03. Income Statement by Line of Business

IFRS17&9

MOTOR

Thousand euro	12M 2025	12M 2024	% var.
Gross written premiums	924,049	826,194	11.8%
Income from ordinary insurance activities, net of reinsurance	867,206	798,988	8.5%
Claims for the period, net of reinsurance	(639,413)	(596,949)	7.1%
Net operating expenses	(165,397)	(160,685)	2.9%
Net technical result	62,396	41,354	50.9%
	12M 2025	12M 2024	p.p. var.
Loss ratio	73.7%	74.7%	-1.0 p.p
Expense ratio	19.1%	20.1%	-1.0 p.p
Combined ratio¹	92.8%	94.8%	-2.0 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>			
Clients (thousand)	2,729,536	2,514,371	215,165

HOME

Thousand euro	12M 2025	12M 2024	% var.
Gross written premiums	167,842	157,858	6.3%
Income from ordinary insurance activities, net of reinsurance	159,051	149,110	6.7%
Claims for the period, net of reinsurance	(96,281)	(90,039)	6.9%
Net operating expenses	(42,313)	(41,646)	1.6%
Net technical result	20,457	17,425	17.4%
	12M 2025	12M 2024	p.p. var.
Loss ratio	60.5%	60.4%	0.1 p.p
Expense ratio	26.6%	27.9%	-1.3 p.p
Combined ratio¹	87.1%	88.3%	-1.2 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>			
Clients (thousand)	776,208	738,995	37,213

03. Income Statement by Line of Business

IFRS17&9

HEALTH

Thousand euro	12M 2025	12M 2024	% var.
Gross written premiums	38,833	33,860	14.7%
Income from ordinary insurance activities, net of reinsurance	20,786	17,912	16.0%
Claims for the period, net of reinsurance	(14,741)	(14,500)	1.7%
Net operating expenses	(11,397)	(10,633)	7.2%
Reinsurance fees	-	1,141	-100.0%
Net technical result	(5,352)	(7,221)	-25.9%

	12M 2025	12M 2024	p.p. var.
Loss ratio	70.9%	81.0%	-10.1 p.p
Expense ratio	54.8%	59.4%	-4.6 p.p
Combined ratio¹	125.7%	140.3%	-14.6 p.p

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

Clients (thousand)	127,338	121,408	5,930
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OTHER INSURANCE BUSINESSES ¹

Thousand euro	12M 2025	12M 2024	% var.
Gross written premiums	3,946	1,694	132.9%
Income from ordinary insurance activities, net of reinsurance	2,555	1,089	134.6%
Claims for the period, net of reinsurance	(615)	(412)	49.3%
Net operating expenses	(2,019)	(1,009)	100.1%
Net technical result	(79)	(332)	-76.2%

	12M 2025	12M 2024	p.p. var.
Combined ratio	103.1%	130.5%	-27.4 p.p

Clients (thousand)	92,111	60,019	32,092
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03. Consolidated Balance Sheet

IFRS17&9

ASSETS

Thousand euro

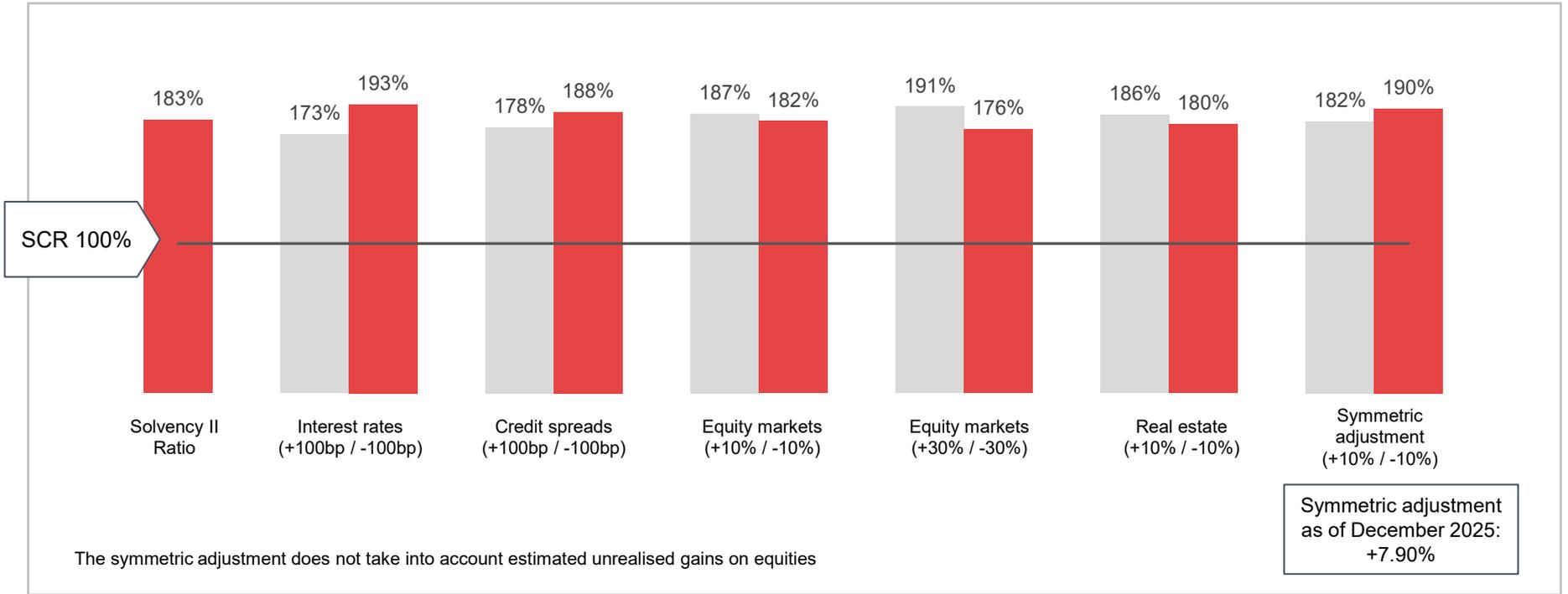
ASSETS	12M 2025	12M 2024	% var.
Cash and cash equivalents	16,988	16,709	1.7%
Financial assets at fair value through P&L	60,066	57,876	3.8%
<i>Equity instruments</i>	60,066	57,876	3.8%
Financial assets at fair value through equity	1,075,297	925,367	16.2%
<i>Equity instruments</i>	83,292	74,918	11.2%
<i>Debt securities</i>	992,005	850,449	16.6%
Financial assets at amortised cost	10,979	34,341	-68.0%
Hedging derivatives	5,062	4,652	8.8%
Reinsurance contract assets	29,151	34,097	-14.5%
Property, plant and equipment and investment property	103,414	100,807	2.6%
<i>Tangible fixed assets</i>	42,471	42,351	0.3%
<i>Investment property</i>	60,943	58,456	4.3%
Intangible assets	54,621	45,345	20.5%
Other assets	19,122	16,942	12.9%
Total assets	1,374,700	1,236,136	11.2%

LIABILITIES AND EQUITY

Thousand euro

LIABILITIES AND EQUITY	12M 2025	12M 2024	% var.
Financial liabilities at amortised cost	69,850	77,315	-9.7%
Liabilities under insurance contracts	853,522	767,466	11.2%
<i>Liabilities for remaining coverage</i>	404,153	362,277	11.6%
<i>Liabilities for claims incurred</i>	449,369	405,189	10.9%
Non-technical provisions	9,048	3,649	148.0%
Other liabilities	37,825	29,389	28.7%
Total liabilities	970,245	877,819	10.5%
Equity	408,301	366,829	11.3%
Valuation adjustments	(3,846)	(8,512)	-54.8%
<i>Equity instruments at fair value through equity</i>	4,562	728	526.6%
<i>Debt securities at fair value through equity</i>	(8,186)	(9,297)	-12.0%
<i>OCI insurance contracts</i>	(154)	203	-175.9%
<i>OCI reinsurance contracts</i>	(68)	(146)	-53.4%
Total equity	404,455	358,317	12.9%
Total liabilities and equity	1,374,700	1,236,136	11.2%

03. Solvency II Ratio Sensitivities



04

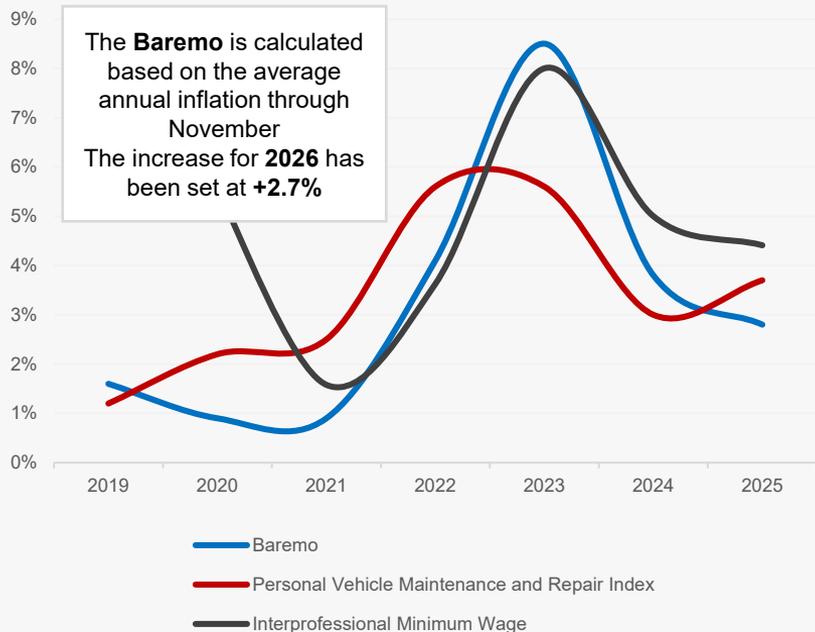
Market data



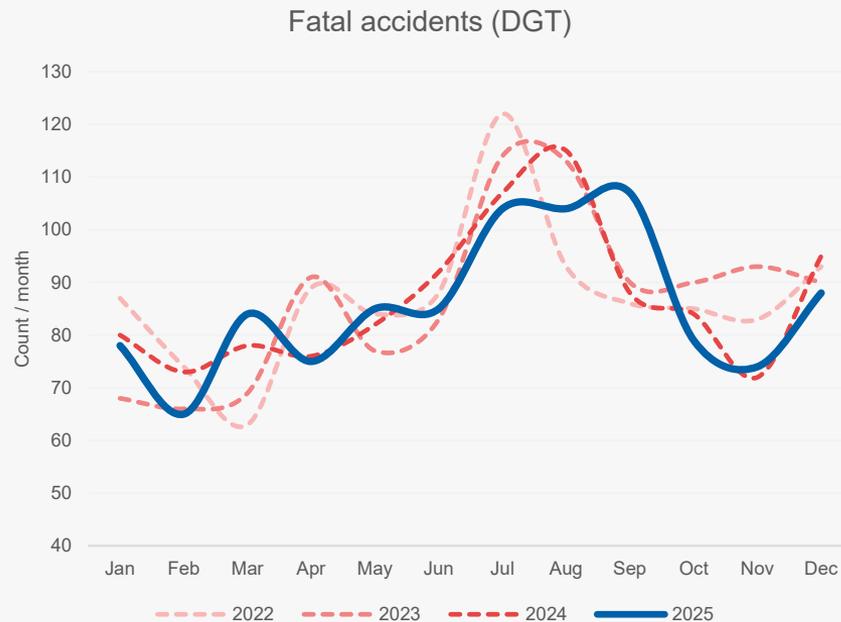
04. Motor Segment



Inflation, Baremo and wages



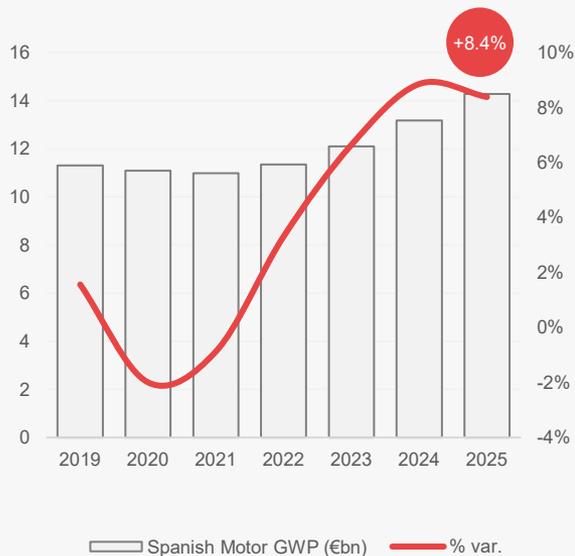
Accident trends



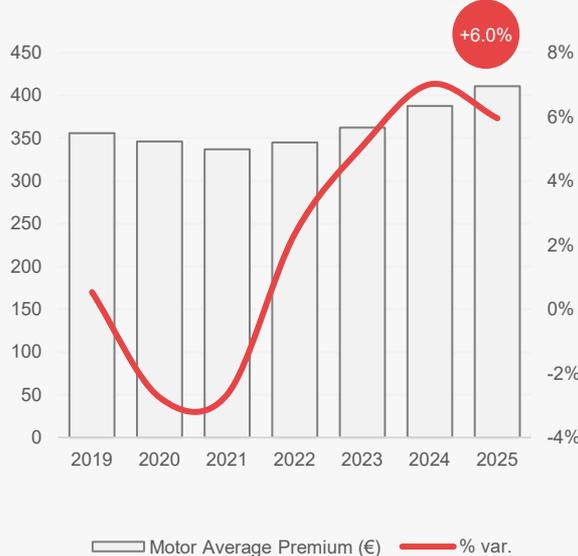
04. Motor Segment



Sector turnover



Average premium¹



Insured fleet (FIVA)

34.8M +2.3% vs 2024

14.5 years average vehicle age

Sector combined ratio

98.2%

Full year

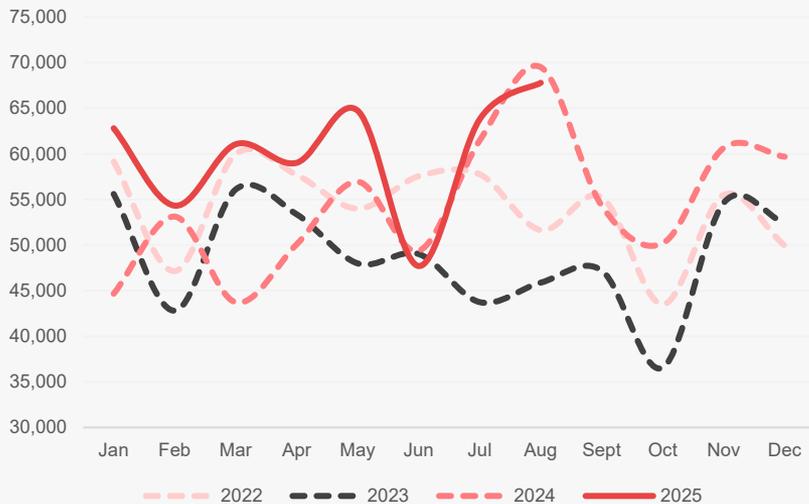
99.3%

4Q stand-alone

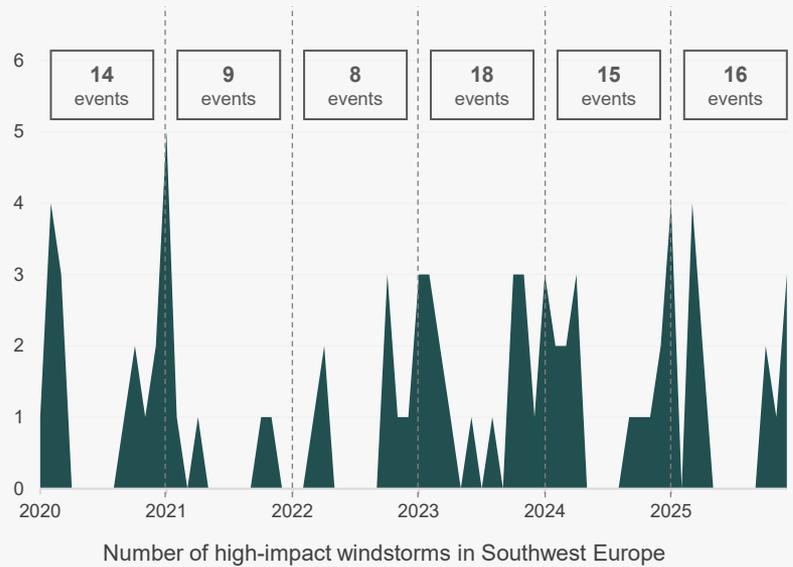
Figures as of December 2025 (ICEA)

04. Home Segment

Housing market transactions (+12% YTD August YoY)



Atmospheric events

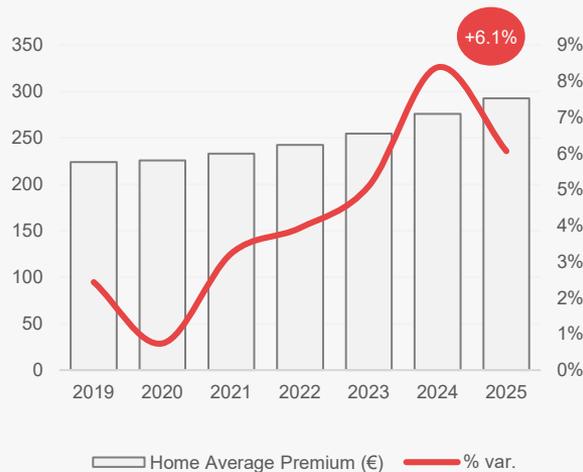


04. Home Segment

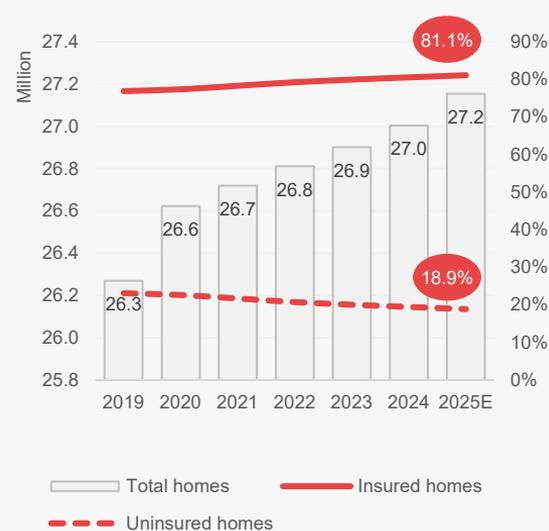
Turnover



Average premium

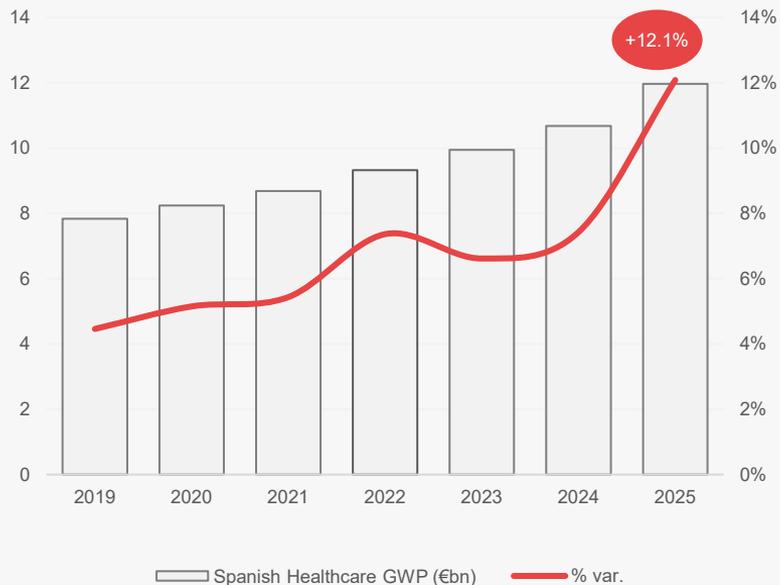


Housing stock¹

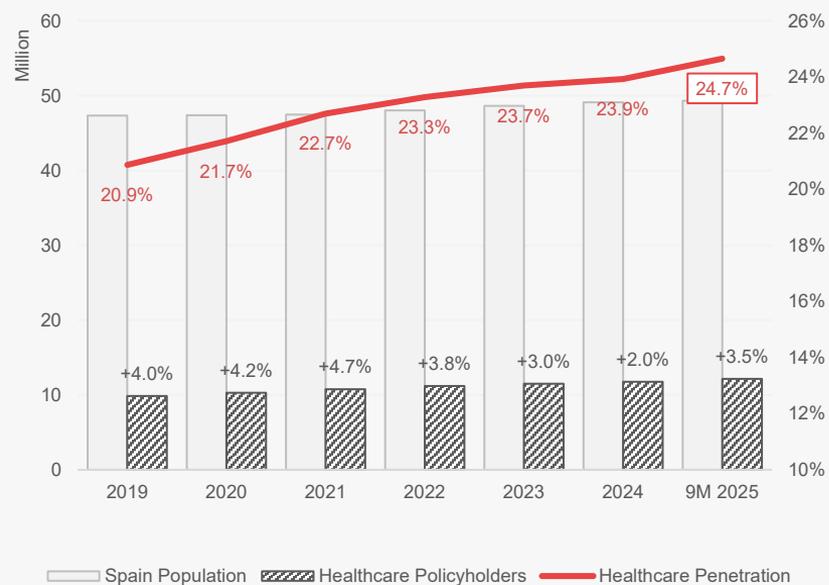


04. Health Segment

Turnover



Policyholders and market penetration¹



Thank you

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