

March 2026 Results

Presentation for analysts and investors
IFRS 17&9



27 April 2026



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Key Highlights



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%¹
+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



02. March 2026 Results

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

	3M 2026	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
Combined ratio ³	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 €

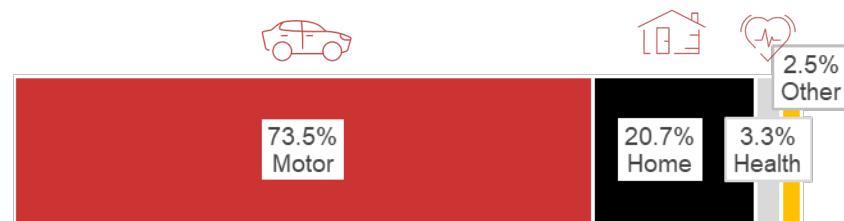


Gross Written Premiums

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 ¹	2,200	1,375	60.0%
Total	303,229	275,198	10.2%

Policyholders

3,797 thousand

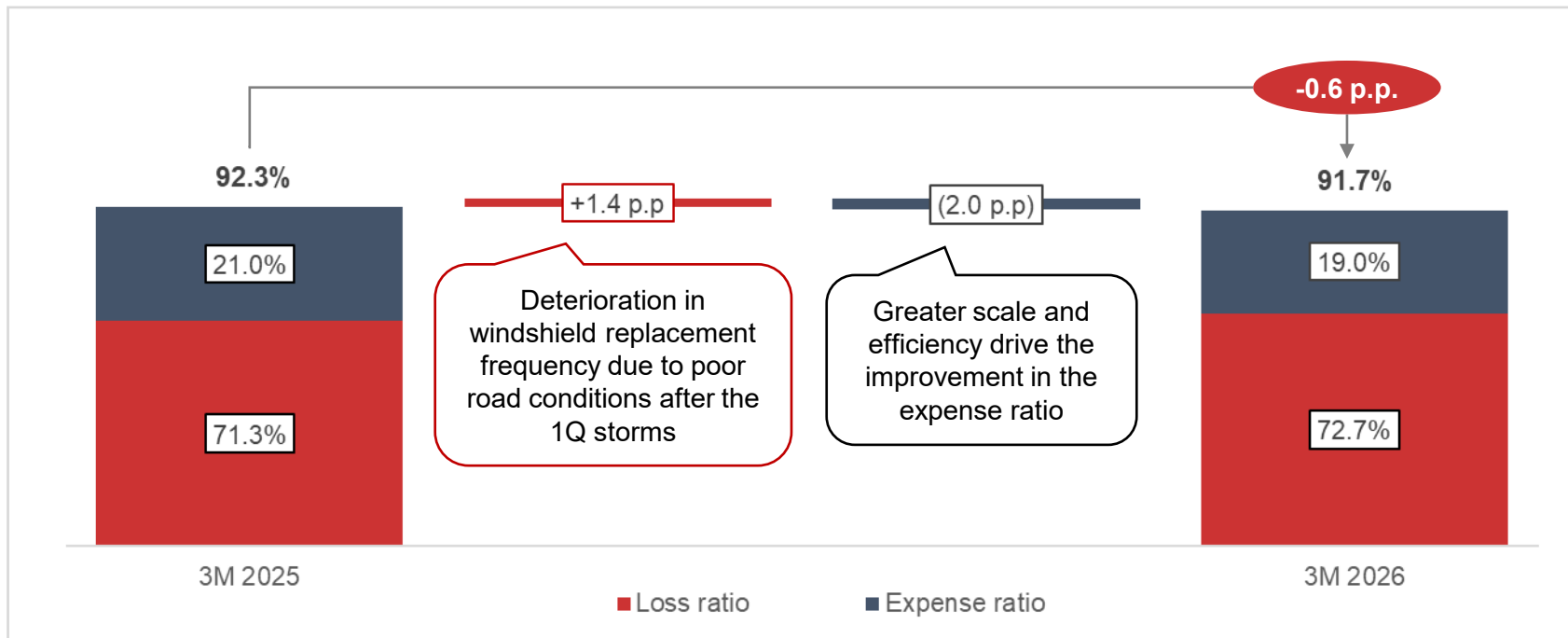


Policyholders

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 ¹	96	69	40.4%	4
Total	3,797	3,500	8.5%	72

02. Combined Ratio

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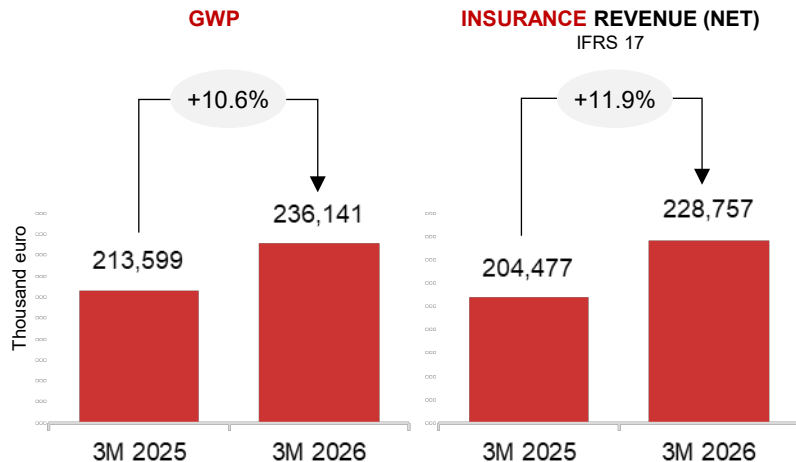


02. Motor Segment



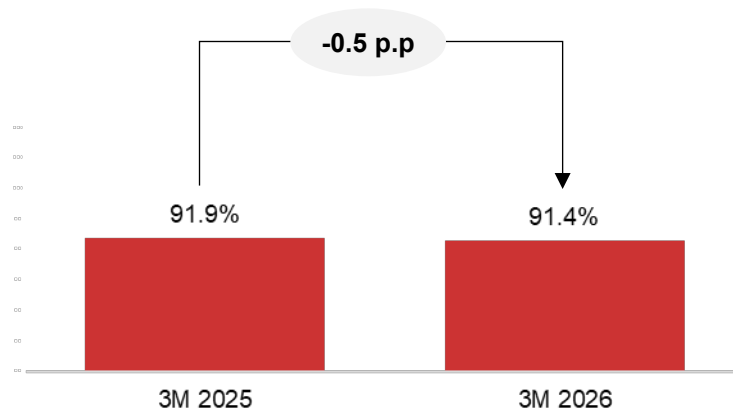
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INCOME



- 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

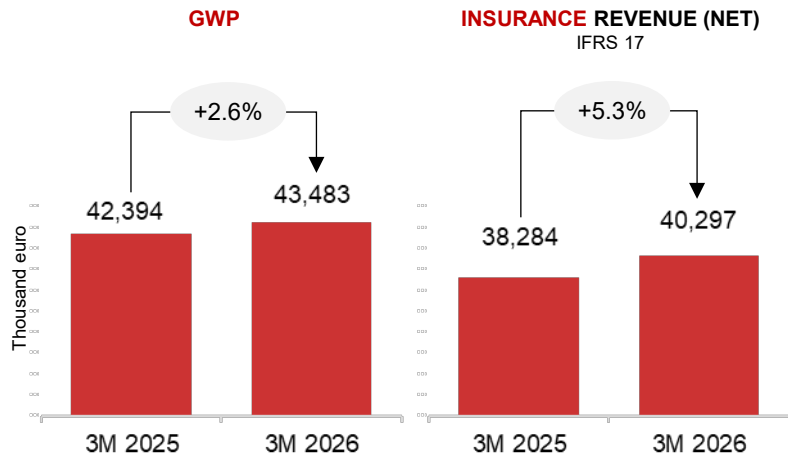


- Combined ratio at excellent levels, with a 0.5 p.p. improvement vs. the prior year

02. Home Segment

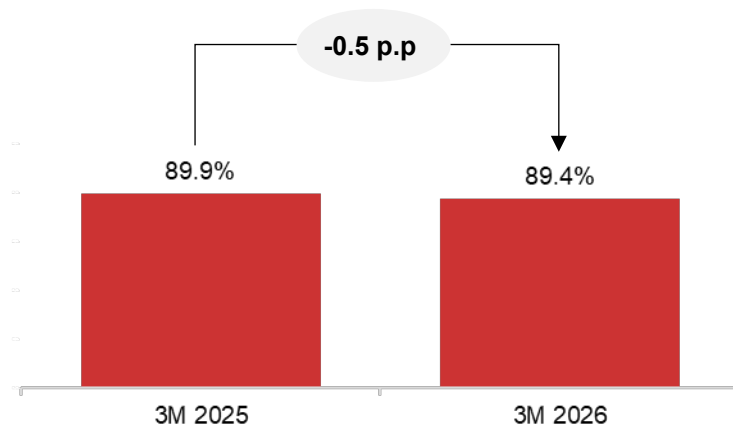
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INCOME



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

COMBINED RATIO IFRS 17



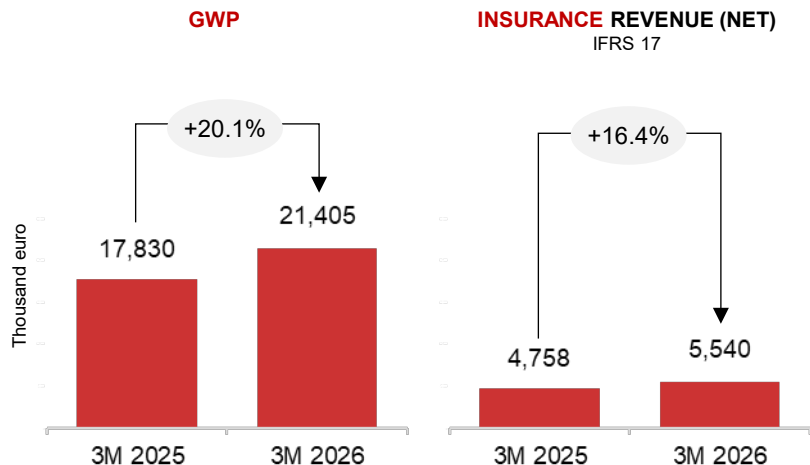
- Excellent technical performance, with a combined ratio of 89.4%, improving 0.5 p.p. year-on-year

02. Health Segment



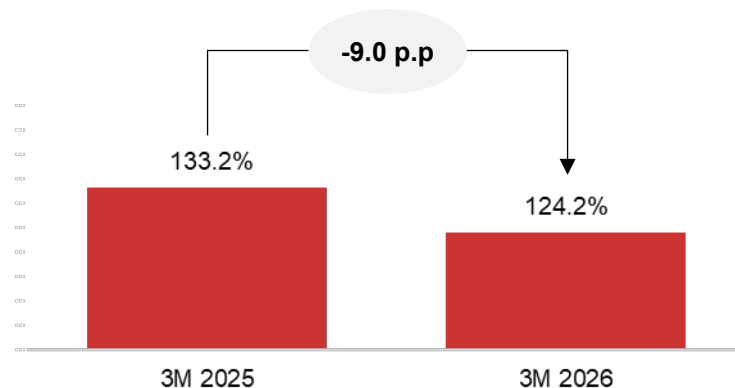
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INCOME



- 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.
Income	9,245	8,946	3.3%
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%
Mark-to-Market (Equity mutual funds and derivatives)	(96)	870	-
Realised gains (losses) in P&L	175	(459)	138.1%
Impairments (+/-)	(86)	4	-
Exchange rate and conversion differences (+/-)	203	50	308.9%
Financial investments result	9,441	9,411	0.3%
Real estate investments result	26	791	-96.7%
Net investments result	9,467	10,201	-7.2%
Credited interest ¹	(1,851)	(1,682)	-10.0%
Insurance financial result	7,616	8,519	-10.6%

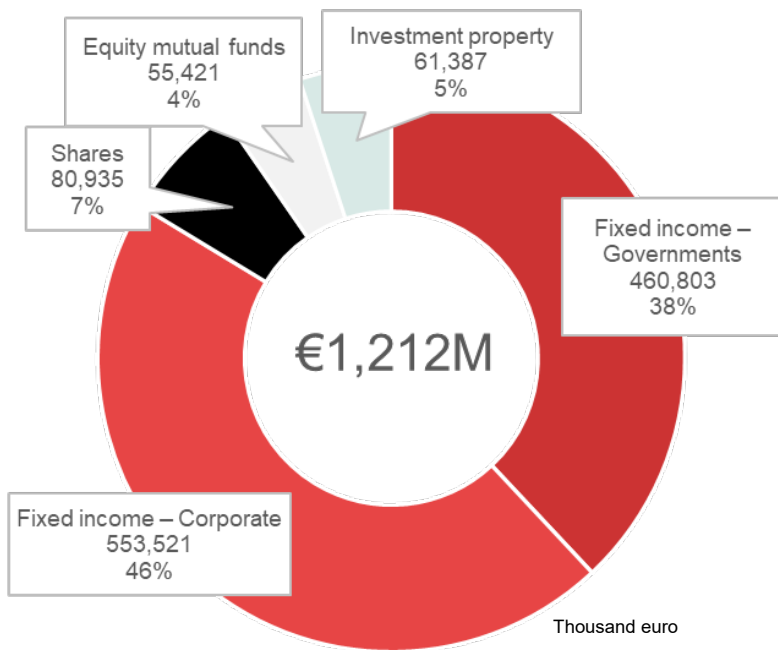
- Higher income from the fixed income portfolio
- Mark-to-market (MTM) impacted by market volatility in the quarter
- Real estate investment result reflects an ongoing building renovation. Works are expected to be completed in November 2026, when updated rental income will resume²

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

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

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PORTFOLIO COMPOSITION



Thousand euro	3M 2026	3M 2025	% var.
Movements registered in OCI	(7,002)	(1,019)	587.1%
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 METRICS¹

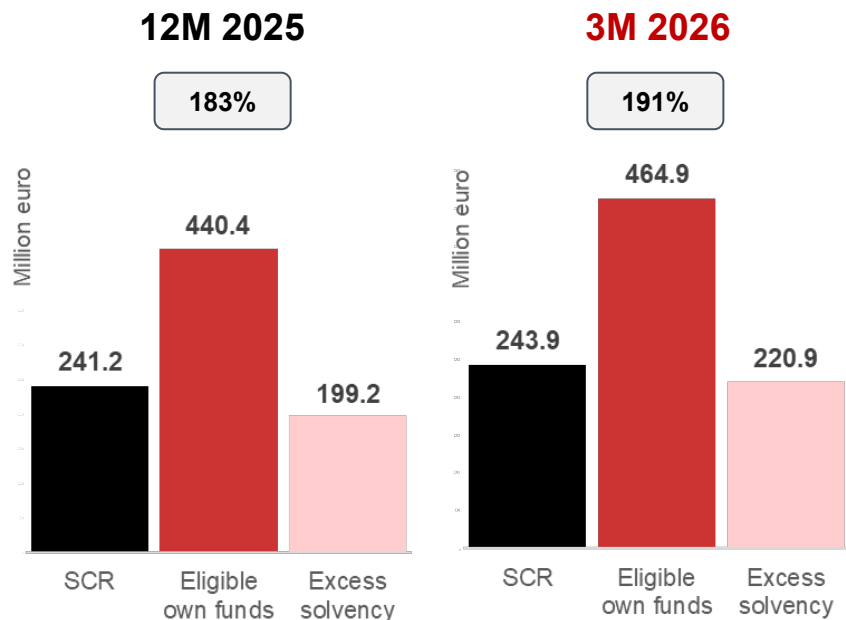
(%)	3M 2026	3M 2025	var. p.p
Fixed income	2.79%	2.88%	-0.09 p.p
Equity instruments	5.26%	5.34%	-0.08 p.p
Investment property	4.10%	7.34%	-3.24 p.p
Total average return	3.15%	3.47%	-0.32 p.p
Portfolio return (ex net realised gains)	2.78%	3.24%	-0.46 p.p
Reinvestment yield	2.58%	2.95%	-0.37 p.p

	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.

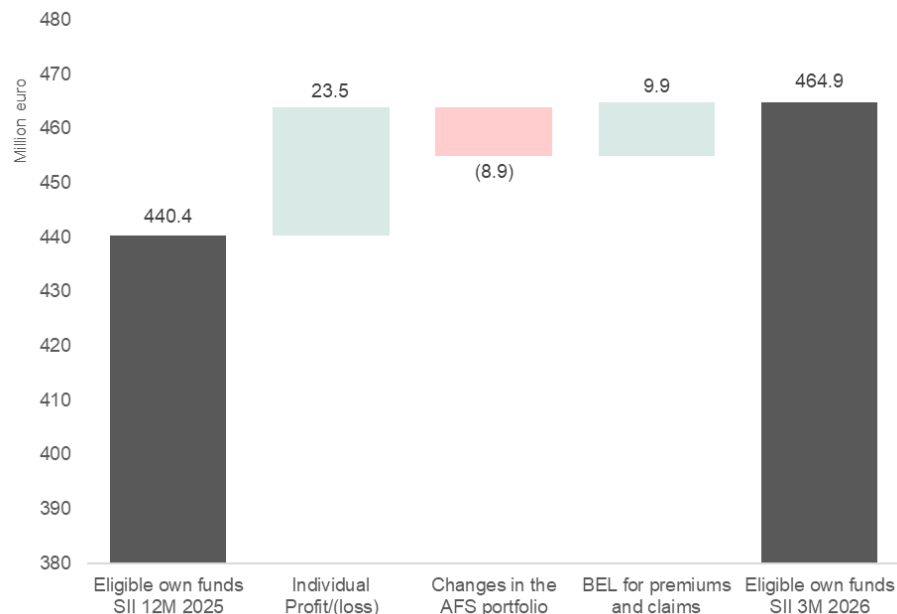
02. Solvency II

Solvency Margin

Solvency Margin



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



02. Solvency II

Breakdown of Solvency Capital Required

<i>Thousand euro</i>	12M 2025	3M 2026
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)
SCR	241,191	243,942
Eligible own funds Solvency II	440,389	464,878
Solvency II ratio	182.6%	190.6%

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



03. Income Statement by Line of Business

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MOTOR

Thousand euro	3M 2026	3M 2025	% var.
Gross written premiums	236,141	213,599	10.6%
Income from ordinary insurance activities, net of reinsurance	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%
Net technical result	19,739	16,627	18.7%
	3M 2026	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
Combined ratio¹	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>			
Clients (thousand)	2,789,748	2,564,245	225,503

HOME

Thousand euro	3M 2026	3M 2025	% var.
Gross written premiums	43,483	42,394	2.6%
Income from ordinary insurance activities, net of reinsurance	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%
Net technical result	4,270	3,862	10.6%
	3M 2026	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
Combined ratio¹	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>			
Clients (thousand)	784,306	750,886	33,420

03. Income Statement by Line of Business

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HEALTH

<i>Thousand euro</i>	3M 2026	3M 2025	% var.
Gross written premiums	21,405	17,830	20.1%
Income from ordinary insurance activities, net of reinsurance	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	-	-	-
Net technical result	(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
Combined ratio¹	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

Clients (thousand)	126,444	116,278	10,166
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OTHER INSURANCE BUSINESSES¹

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

	3M 2026	3M 2025	p.p. var.
Combined ratio	71.7%	65.8%	5.9 p.p

Clients (thousand)	96,436	68,669	27,767
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03. Consolidated Balance Sheet

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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%
Total assets	1,411,525	1,374,700	2.7%

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%
Total liabilities	989,397	970,245	2.0%
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%
Total equity	422,128	404,455	4.4%
Total liabilities and equity	1,411,525	1,374,700	2.7%

Thank you

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