June 2026 Results

Presentation for analysts and investors

27 July 2026

+30 años

linea directa

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Key Highlights

01. Key Highlights

Growth, profitability and solvency: a solid first half

GWP | 6M '26

609.3M €

+9.2% vs. 6M '25

Net Profit | 6M '26

52.1M €

+19.0% vs. 6M '25

Portfolio

3.86M **+7.8%** vs. 6M '25
+277,919 risks

Lines of Business

PREMIUMS +9.8% vs. 6M '25 490.8M€	PREMIUMS +2.0% vs. 6M '25 86.2M€	PREMIUMS +17.7% vs. 6M '25 29.0M€	PREMIUMS +57.5% vs. 6M '25 3.3M€
POLICIES +8.5% 2.85M	POLICIES +3.7% 788.3k	RISKS[1] +10.4% 128.2k	POLICIES +19.9% 91.9k

Profitability

COMBINED RATIO | 6M '26

91.1%

-1.2 p.p. vs. 6M '25

RoAE | 6M '26

23.3%

Solvency II Ratio[2]

196.3%

1. 1,7x risks underwritten per policy
2. The solvency margin already reflects the impact of the first interim dividend for the year, amounting to 18 million euros

02

June 2026 Results

02. June 2026 Results

IFRS17&9

Thousand euro	6M 2026	6M 2025	*% var.*	2Q 2026
Gross written premiums (GWP)	609,298	558,219	9.2%	306,069
Ordinary insurance activities income [1]	577,128	518,858	11.2%	293,731
Technical insurance result, net of reinsurance	49,731	38,743	28.4%	26,803
Investments result	21,824	22,233	-1.8%	12,357
Credited interest [2]	(3,419)	(3,074)	11.2%	(1,568)
Insurance and financial result	68,136	57,902	17.7%	37,592
Other income/expenses and non-assignable expenses	184	236	-22.0%	9
Profit / (loss) before tax	68,320	58,138	17.5%	37,601
Income tax	(16,225)	(14,369)	12.9%	(8,903)
Profit / (loss) after tax	52,095	43,769	19.0%	28,698

	6M 2026	6M 2025	*p.p. var.*	2Q 2026
Loss ratio	70.9%	71.1%	*-0.2 p.p*	69.2%
Expense ratio	20.2%	21.2%	*-1.0 p.p*	21.4%
Combined ratio [3]	91.1%	92.3%	*-1.2 p.p*	90.6%

- **Broad-based growth**: all lines of business contribute to premium growth, which increased by **+9.2%**
- **Strong customer growth**: **+7.8%** year-on-year
- **Improved technical profitability**: combined ratio of **91.1%, 1.2 p.p. better** than 6M 2025
- **Discipline and operating efficiency**: expense ratio of **20.2%** with an improvement of **1.0 p.p.**
- **Profitable growth**: the combination of higher volumes, technical improvement and efficiency drove a **net profit 19% higher**

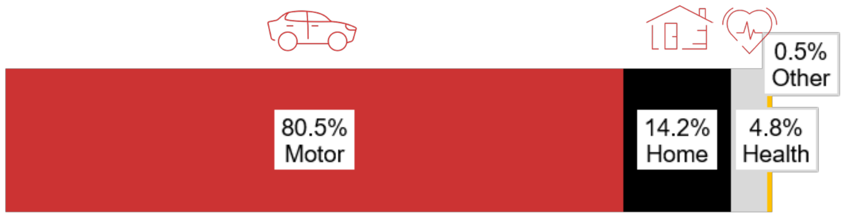
1. Equivalent to the gross premium earned (before reinsurance) under IFRS4
2. The credited interest shows the impact of last year's financial unwinding on the discounting of the provision for claims incurred. It is presented separately from the investments result for ease of understanding
3. LIC discounted to the risk-free curve. The effect of discounting in the movement of the curve is accounted for in equity (+2.0 million euro as of June 2026)

02. Premiums and Policyholders

Premiums and policyholders by line of business

Premiums

609.3M €



Thousand euro	Gross Written Premiums 6M 2026	6M 2025	% var.	2Q 2026	% var. YoY
Motor	490,781	446,998	9.8%	254,640	9.1%
Home	86,242	84,519	2.0%	42,759	1.5%
Health	28,962	24,598	17.7%	7,557	11.7%
Other[1]	3,313	2,104	57.5%	1,113	52.7%
Total	609,298	558,219	9.2%	306,069	8.1%

Policyholders

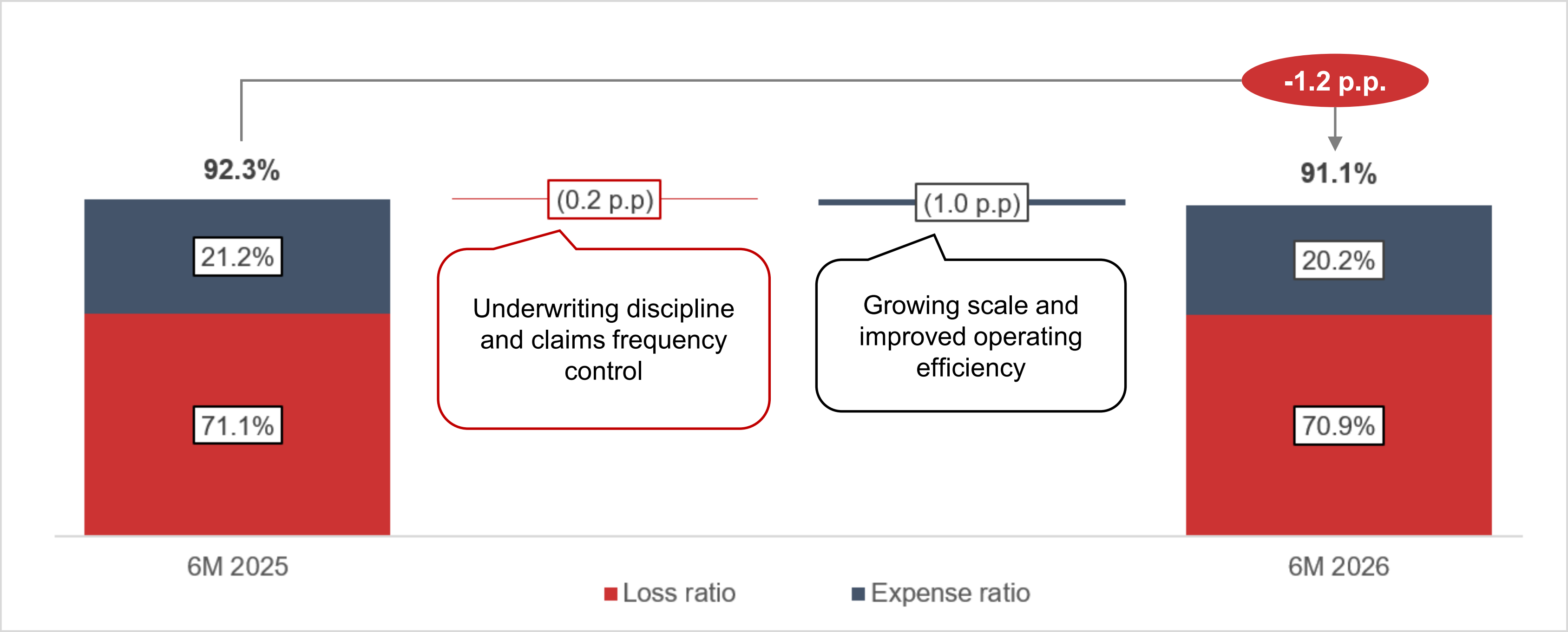
3,857 thousand

Thousand	Policyholders 6M 2026	6M 2025	% var.	2Q 2026
Motor	2,848	2,626	8.5%	59
Home	788	760	3.7%	4
Health	128	116	10.4%	2
Other[1]	92	77	19.9%	(4)
Total	3,857	3,579	7.8%	60

1. The Other insurance businesses segment includes Pet insurance, Small Business, Personal Mobility insurance, Squatter protection insurance and Travel insurance for Bankinter cardholders under 8 group policies (not included in the policyholders' figures)

02. Combined Ratio

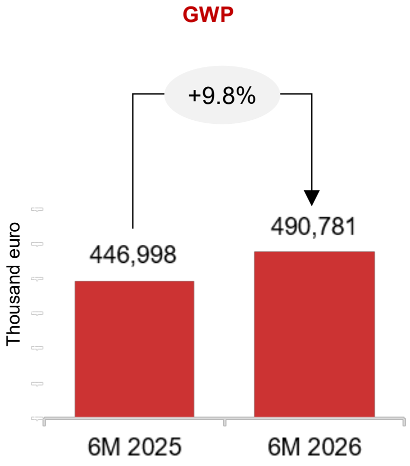
IFRS17&9

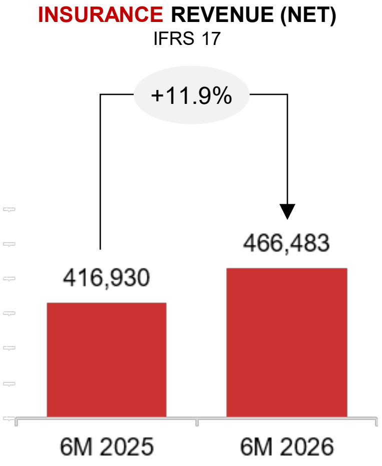


02. Motor Segment

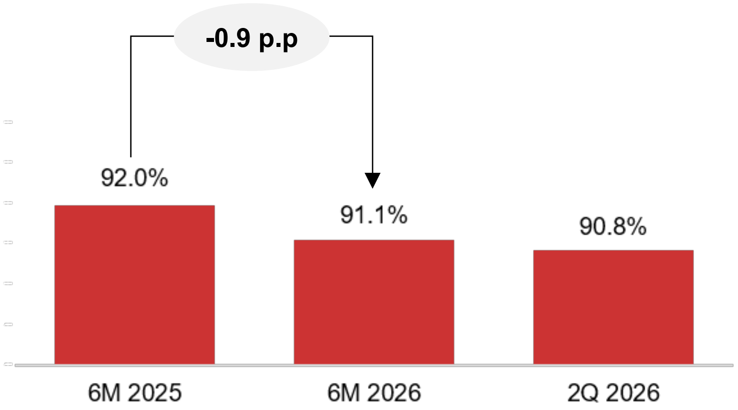
IFRS17&9

INCOME





COMBINED RATIO IFRS 17



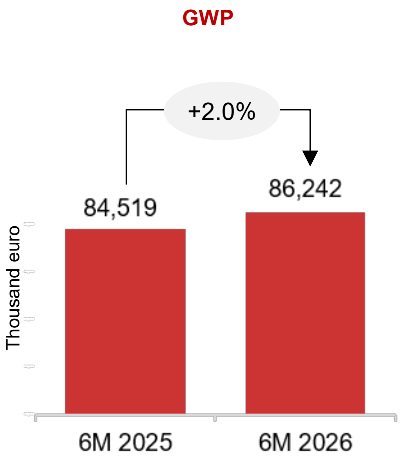
- Motor exceeds 490M€ in premiums, with year-on-year growth of 9.8%
- Portfolio adds 222.174 policies and grows by 8.5% year-on-year

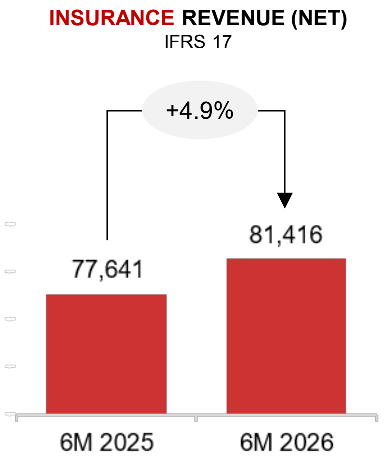
- Excellent technical profitability: combined ratio of 91.1% in 6M (- 0.9 p.p. year-on-year) and 90.8% in standalone Q2

02. Home Segment

IFRS17&9

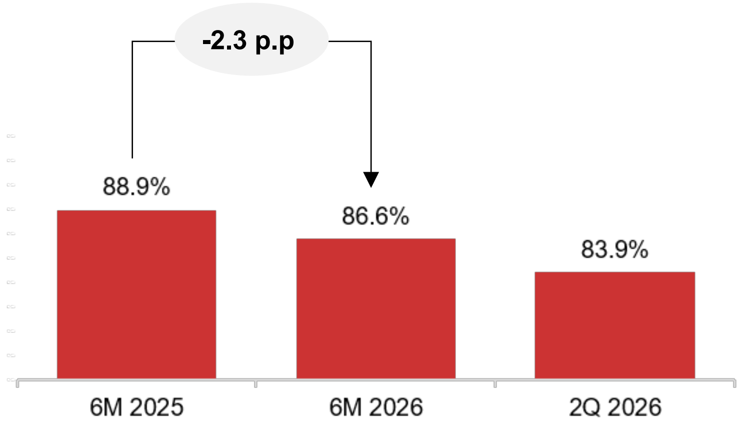
INCOME





- Home gains volume with +2.0% in premiums and 28,465 additional policies (+3.7%)

COMBINED RATIO IFRS 17



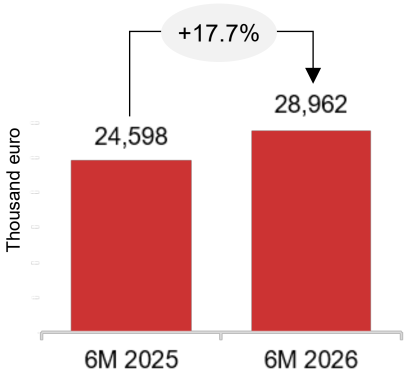
- Exceptional combined ratio: 86.6% in 6M, improving by 2.3 p.p. vs. 6M 2025 and 83.9 in standalone Q2

02. Health Segment

IFRS17&9

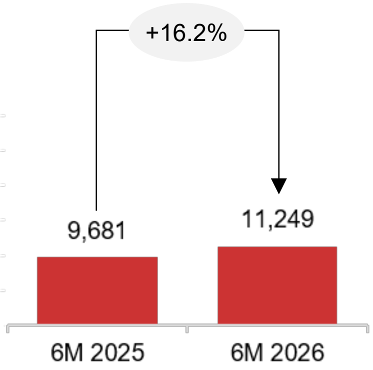
INCOME

GWP

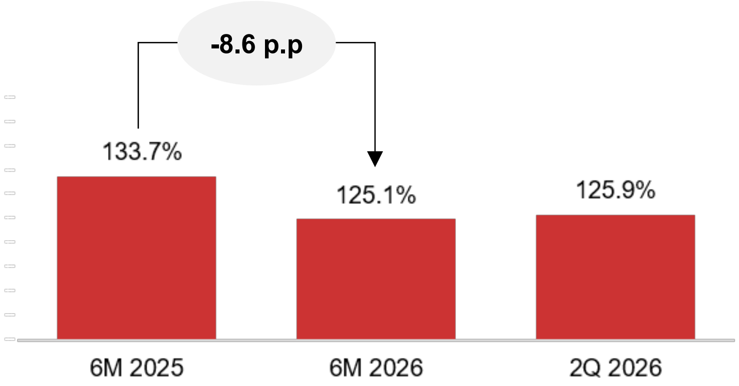


INSURANCE REVENUE (NET)

IFRS 17



COMBINED RATIO IFRS 17



- Health maintains traction: premiums +17.7% to 28.9M€
- Portfolio grows to 128,196 policies (+10.4% YoY), supported by a stronger business mix, with comprehensive coverages accounting for 67.7% of total policies

- Combined ratio of 125.1%, with an improvement of 8.6 p.p. and gradual progress towards technical breakeven

02. Financial Result

IFRS17&9

Thousand euro	6M 2026	6M 2025	% var.
Income	**20,711**	**19,135**	***8.2%***
Interest on bank deposits	300	451	*-33.4%*
Interest on fixed income securities	13,861	11,871	*16.8%*
Income on equity instruments	2,426	2,299	*5.5%*
Other financial income	4,124	4,514	*-8.7%*
Mark-to-Market *(Equity mutual funds and derivatives)*	**2,041**	**1,978**	***3.2%***
Realised gains (losses) in P&L	**(1,127)**	**(62)**	**-**
Impairments (+/-)	**(132)**	**(7)**	-
Exchange rate and conversion differences (+/-)	**238**	**(394)**	***-160.4%***
Financial investments result	**21,730**	**20,650**	***5.2%***
Real estate investments result	**94**	**1,583**	***-94.1%***
Net investments result	**21,824**	**22,233**	***-1.8%***
Credited interest[1]	(3,419)	(3,074)	-11.2%
Insurance financial result	**18,405**	**19,159**	***-3.9%***

Higher income from fixed-income and equity portfolios, the main driver of the increase in financial result

By contrast, the contribution from real estate investments reflects the temporary impact of the renovation of a building. The works will conclude at the end of 2026 and the associated rent from the property will resume before June 2027 under the new terms[2]

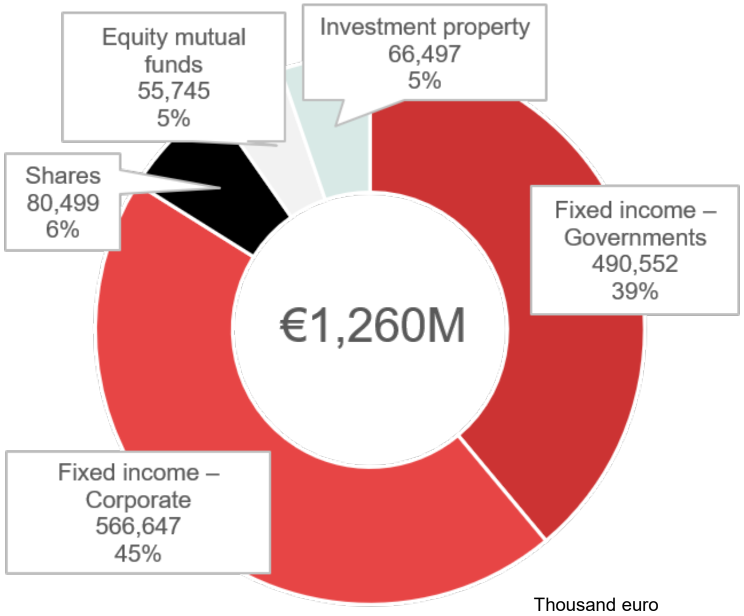
Excluding this effect, the net investment result would have grown by 5.0%

1. The credited interest reflects the impact of the curve roll-forward or financial "unwinding" on the provision for incurred claims
2. Rental income from the building until July 2025 amounted to 242k€ per month

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

IFRS17&9

PORTFOLIO COMPOSITION



Thousand euro	6M 2026	6M 2025	*% var.*
Movements registered in OCI	**1,296**	**6,173**	-79.0%
MTM fixed income and equity instruments	4	4,745	-99.9%
Realised gains (losses) in equity instruments	1,292	1,428	-9.5%

PORTFOLIO RETURN (R12) AND OTHER METRICS[1]

(%)	6M 2026	6M 2025	*var. p.p*
Fixed income	2.64%	2.81%	*-0.17 p.p*
Equity instruments	7.21%	5.29%	*+1.92 p.p*
Investment property	2.75%	7.31%	*-4.56 p.p*
Total average return	**3.19%**	**3.39%**	***-0.20 p.p***
Portfolio return (ex net realised gains)	**2.75%**	**3.22%**	***-0.47 p.p***
Reinvestment yield	**2.54%**	**2.61%**	***-0.07 p.p***

	6M 2026	6M 2025	var.
Fixed income duration	3.53	4.09	-0.56
Fixed income modified duration	3.91%	4.37%	-0.46 p.p.
VaR	1.34%	1.60%	-0.26 p.p.

1. Revenue recognised over the last 12 months divided by assets under management (fixed income and equity portfolios and investment property). Includes capital gains and losses realised and impairment losses.

02. Solvency II

Solvency ratio

Thousand euro	**12M 2025**	**6M 2026**
SCR Market	124,322	125,604
SCR Counterparty	5,604	8,008
SCR Health	4,242	5,062
SCR Non-Life	228,181	237,289
BSCR	289,238	299,693
SCR Operational	32,351	34,104
Deferred tax adjustment	(80,397)	(83,449)
SCR	**241,191**	**250,347**
Eligible own funds Solvency II	**440,389**	**491,513**
Solvency II ratio	**182.6%**	**196.3%**

SOLVENCY II OWN FUNDS

The evolution reflects:

- Robust **capital generation** recorded in the first half and the **revaluation** of the **portfolio** recognised in equity
- The impact of the **first interim dividend** for the year, amounting to 18M€

SOLVENCY CAPITAL REQUIREMENT (SCR)

- **Market**: lower equity exposure offset by the increase in the symmetric adjustment (8.94% vs. 7.90% at year-end 2025)
- **Non-Life, Health and Operational**: in line with business growth
- **Counterparty**: higher volume of Health receivables and recoverables from reinsurance

1. The solvency ratio and eligible own funds refer to Línea Directa Aseguradora individual entity

03

Appendices

03. Income Statement by Line of Business

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MOTOR

Thousand euro	**6M 2026**	6M 2025	*% var.*
Gross written premiums	490,781	446,998	*9.8%*
Income from ordinary insurance activities, net of reinsurance	466,483	416,930	*11.9%*
Claims for the period, net of reinsurance	(340,028)	(303,393)	*12.1%*
Net operating expenses	(84,933)	(80,030)	*6.1%*
Net technical result	41,523	33,507	*23.9%*

	6M 2026	6M 2025	*p.p. var.*
Loss ratio	72.9%	72.8%	*0.1 p.p*
Expense ratio	18.2%	19.2%	*-1.0 p.p*
Combined ratio[1]	91.1%	92.0%	*-0.9 p.p*
Clients (thousand)	2,848,443	2,626,269	*222,174*

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

HOME

Thousand euro	**6M 2026**	6M 2025	*% var.*
Gross written premiums	86,242	84,519	*2.0%*
Income from ordinary insurance activities, net of reinsurance	81,416	77,641	*4.9%*
Claims for the period, net of reinsurance	(47,454)	(47,757)	*-0.6%*
Net operating expenses	(23,073)	(21,266)	*8.5%*
Net technical result	10,888	8,618	*26.3%*

	6M 2026	6M 2025	*p.p. var.*
Loss ratio	58.3%	61.5%	*-3.2 p.p*
Expense ratio	28.3%	27.4%	*0.9 p.p*
Combined ratio[1]	86.6%	88.9%	*-2.3 p.p*
Clients (thousand)	788,332	759,867	*28,465*

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

03. Income Statement by Line of Business

IFRS17&9

HEALTH

Thousand euro	6M 2026	6M 2025	*% var.*
Gross written premiums	28,962	24,598	*17.7%*
Income from ordinary insurance activities, net of reinsurance	11,249	9,681	*16.2%*
Claims for the period, net of reinsurance	(9,419)	(8,098)	*16.3%*
Net operating expenses	(4,650)	(4,847)	*-4.1%*
Net technical result	(2,820)	(3,264)	*-13.6%*

	6M 2026	6M 2025	*p.p. var.*
Loss ratio	83.7%	83.6%	*0.1 p.p*
Expense ratio	41.3%	50.1%	*-8.8 p.p*
Combined ratio[1]	125.1%	133.7%	*-8.6 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)	128,196	116,149	*12,047*

OTHER INSURANCE BUSINESSES [1]

Thousand euro	6M 2026	6M 2025	*% var.*
Gross written premiums	3,313	2,104	*57.5%*
Income from ordinary insurance activities, net of reinsurance	1,975	1,113	*77.4%*
Claims for the period, net of reinsurance	(944)	(133)	*609.8%*
Net operating expenses	(891)	(1,098)	*-18.9%*
Net technical result	140	(118)	*-218.6%*

	6M 2026	6M 2025	*p.p. var.*
Combined ratio	92.9%	110.6%	*-17.7 p.p*

Clients (thousand)	91,949	76,716	*15,233*

1. The Other insurance businesses segment includes Pet insurance, Small Business insurance, Personal Mobility insurance, Squatter protection insurance and Travel insurance for Bankinter cardholders under 8 group policies (not included in the policyholders' figures)

03. Consolidated Balance Sheet

IFRS17&9

ASSETS

Thousand euro

ASSETS	6M 2026	12M 2025	% var.
Cash and cash equivalents	23,884	16,988	40.6%
Financial assets at fair value through P&L	55,745	60,066	-7.2%
Equity instruments	55,745	60,066	-7.2%
Financial assets at fair value through equity	1,137,698	1,075,297	5.8%
Equity instruments	80,499	83,292	-3.4%
Debt securities	1,057,199	992,005	6.6%
Financial assets at amortised cost	13,725	10,979	25.0%
Hedging derivatives	-	5,062	-100.0%
Reinsurance contract assets	37,028	29,151	27.0%
Property, plant and equipment and investment property	108,835	103,414	5.2%
Tangible fixed assets	42,338	42,471	-0.3%
Investment property	66,497	60,943	9.1%
Intangible assets	60,468	54,621	10.7%
Other assets	29,571	19,122	54.6%
Total assets	1,466,954	1,374,700	6.7%

LIABILITIES AND EQUITY

Thousand euro

LIABILITIES AND EQUITY	6M 2026	12M 2025	% var.
Financial liabilities at amortised cost	102,534	69,850	46.8%
Liabilities under insurance contracts	871,469	853,522	2.1%
Liabilities for remaining coverage	417,732	404,153	3.4%
Liabilities for claims incurred	453,737	449,369	1.0%
Non-technical provisions	11,817	9,048	30.6%
Other liabilities	50,834	37,825	34.4%
Total liabilities	1,036,654	970,245	6.8%
Equity	432,093	408,301	5.8%
Valuation adjustments	(1,793)	(3,846)	-53.4%
Equity instruments at fair value through equity	4,118	4,562	-9.7%
Debt securities at fair value through equity	(7,738)	(8,186)	-5.5%
OCI insurance contracts	1,860	(154)	-1,307.8%
OCI reinsurance contracts	(33)	(68)	-51.5%
Total equity	430,300	404,455	6.4%
Total libilities and equity	1,466,954	1,374,700	6.7%

Thank you

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