

June 2025 Results

IFRS 17&9

Presentation for analysts and investors

23 July 2025

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línea directa

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01

June 2025 Results



01. June 2025 Results

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✓ GWP | 6M '25

558.2 €

+10.8% vs. 6M '24

Premiums by segment



+11.0%
PREMIUMS
vs. 6M '24

+6.6%
+161,680
POLICIES



+7.5%
PREMIUMS
vs. 6M '24

+4.3%
+31,254
POLICIES



+13.6%
PREMIUMS
vs. 6M '24

-0.7%
**+13.6% EX-DENTAL
RISKS¹**

💰 Profitability

COMBINED RATIO | 6M '25

92.3% -3.2 p.p. vs. 6M '24

RoAE | 6M '25 **23.0%**

👤 Portfolio

3.58M

+ 7.2% vs. 6M '24
+ 241,122 policies

The **acceleration in growth** of premiums and customers **continues, with excellent profitability**

⚖️ Solvency II ratio | 6M '25

193.2%

1. 1.8x underwritten risks per policy.

01. June 2025 Results

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Thousand euro	6M 2025	6M 2024	% var.	2Q 2025
Gross written premiums (GWP)	558,219	503,900	10.8%	283,021
Ordinary insurance activities income ¹	518,858	486,607	6.6%	264,217
Technical insurance result, net of reinsurance	38,743	21,587	79.5%	19,646
Investments result	22,233	16,601	33.9%	12,032
Credited interest ²	(3,074)	(4,313)	-28.7%	(1,392)
Insurance and financial result	57,902	33,875	70.9%	30,286
Other income/expenses and non-assignable expenses	236	410	-42.4%	194
Profit / (loss) before tax	58,138	34,285	69.6%	30,480
Income tax	(14,369)	(8,867)	62.1%	(7,544)
Profit / (loss) after tax	43,769	25,418	72.2%	22,936

	6M 2025	6M 2024	p.p. var.	2Q 2025
Loss ratio	71.1%	73.4%	-2.3 p.p	71.0%
Expense ratio	21.2%	22.1%	-0.9 p.p	21.4%
Combined ratio ³	92.3%	95.5%	-3.2 p.p	92.4%

- **We continue to accelerate growth** (+9.5% as of March, +10.8% as of June)
- Excellent **retention**
- **Very solid combined ratio**, with controlled claims and expenses
- **Outstanding performance of the financial result**, driven by higher income from the fixed income and equity portfolios and the revaluation of investment funds

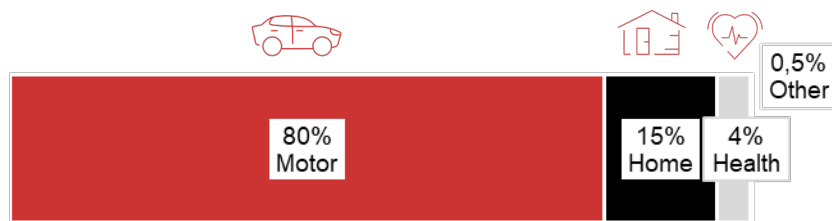
1. Equivalent to the gross premium earned (before reinsurance) under IFRS4
2. The credited interest shows the impact of last year's financial unwinding on the discounting of the provision for claims incurred. It is presented separately from the investments result for ease of understanding
3. LIC discounted to the risk-free curve. The effect of discounting in the movement of the curve is accounted for in equity (-0.1 million euro as of June 2025)

01. Premiums and policyholders

Premiums and policyholders by line of business

Premiums

558.2M €



Gross Written Premiums

Thousand euro	6M 2025	6M 2024	% var.	2Q 2025	% var. YoY
Motor	446,998	402,583	11.0%	233,399	12.9%
Home	84,519	78,628	7.5%	42,125	7.0%
Health	24,598	21,656	13.6%	6,768	11.4%
Other ¹	2,104	1,033	103.7%	729	n.a.
Total	558,219	503,900	10.8%	283,021	12.1%

Policyholders

3,579 thousand



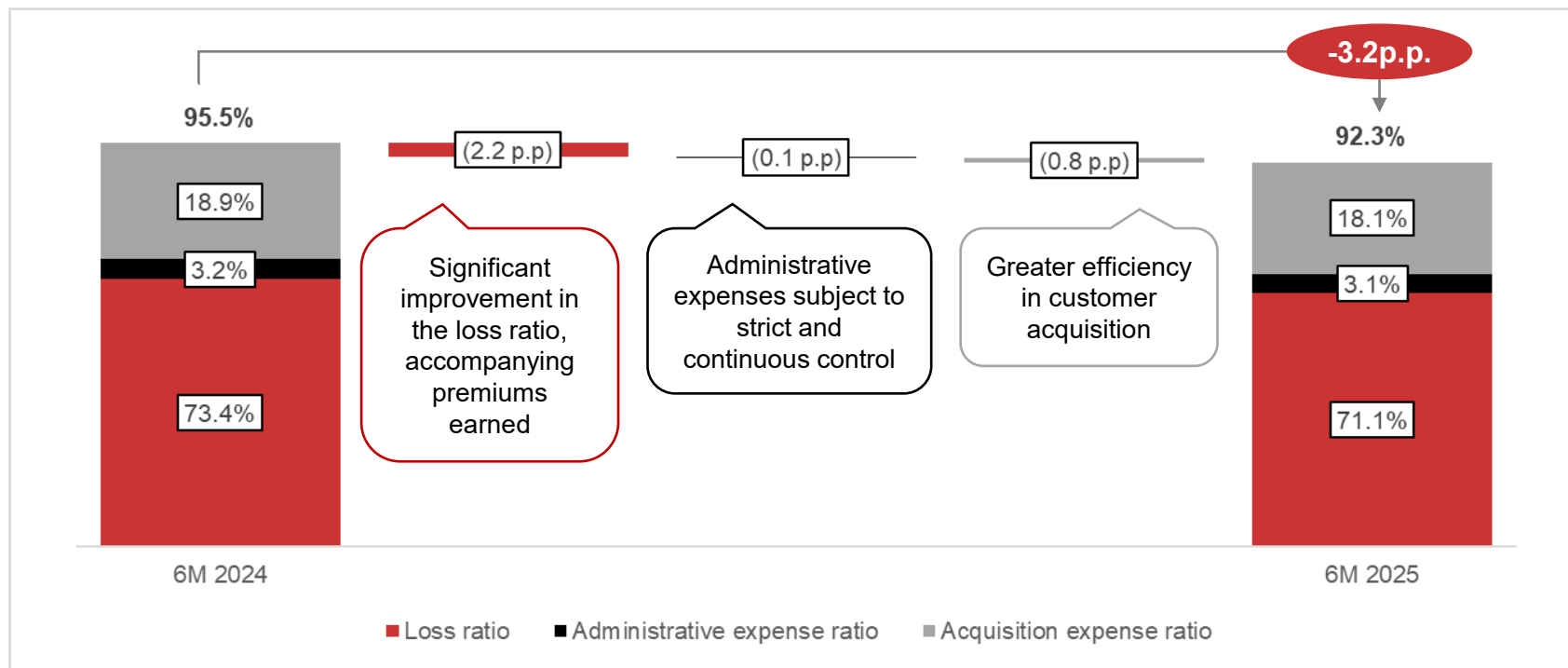
Policyholders

Thousand	6M 2025	6M 2024	% var.	2Q 2025
Motor	2,626	2,465	6.6%	62
Home	760	729	4.3%	9
Health	116	117	-0.7%	(0)
Other ¹	77	28	177.3%	8
Total	3,579	3,338	7.2%	79

1. The Other insurance businesses segment mainly reflects the Personal Mobility insurance launched in December 2021 as the first pay-per-use insurance for users of personal mobility vehicles, squatter protection insurance, travel insurance for Bankinter cardholders under 10 group policies (not included in the customer figures), Pet insurance, Commercial and run-off payment protection insurance.

01. Combined ratio

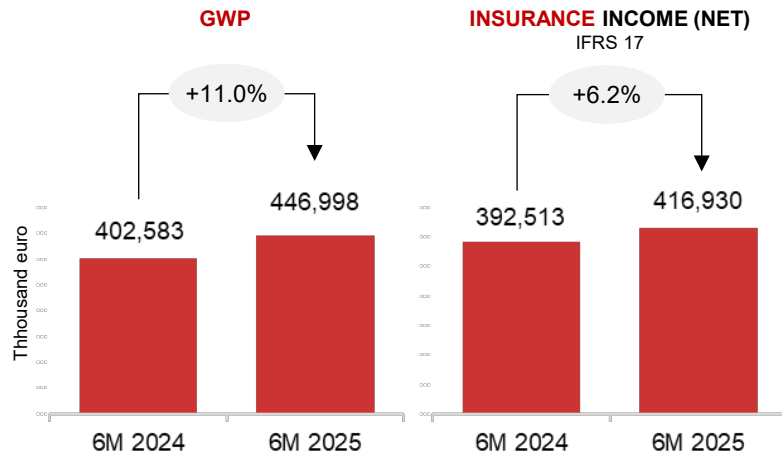
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01. Motor segment

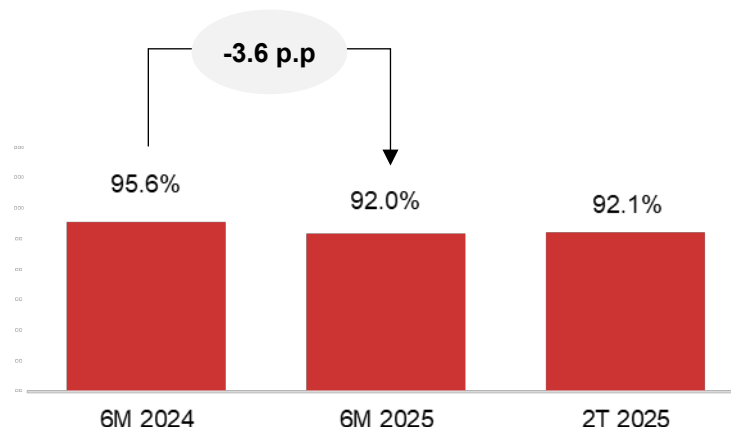
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INCOME



- Strong acceleration in growth, with premiums up 11.0% year-to-date and 12.9% in the standalone quarter (5.4% in Q3, 8.2% in Q4 2024, and 9.1% in Q1 2025)

COMBINED RATIO IFRS 17

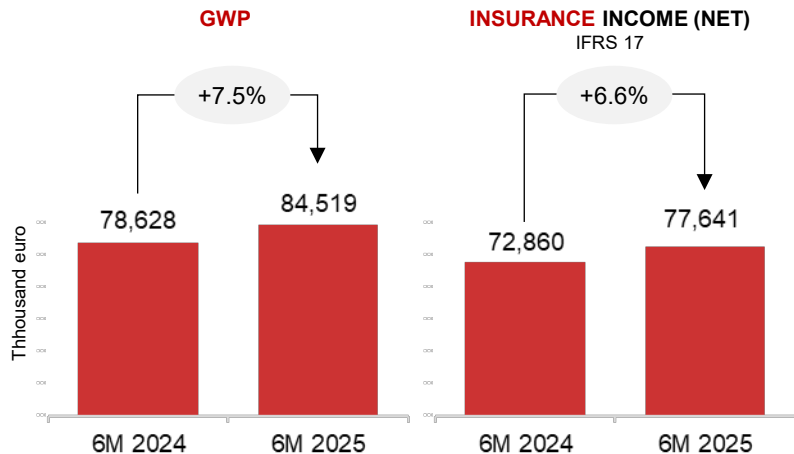


- Very solid combined ratio, driven by growth in earned premiums alongside improvements in claims and expenses

01. Home segment

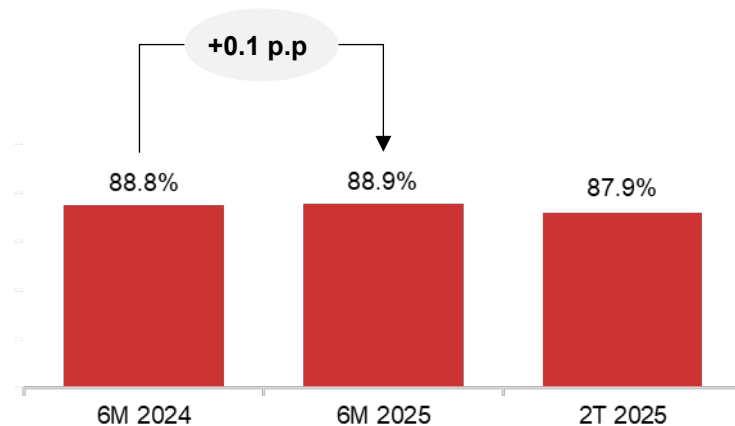
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INCOME



- Home insurance continues to show positive performance, with a 7.5% increase in business volumes

COMBINED RATIO IFRS 17



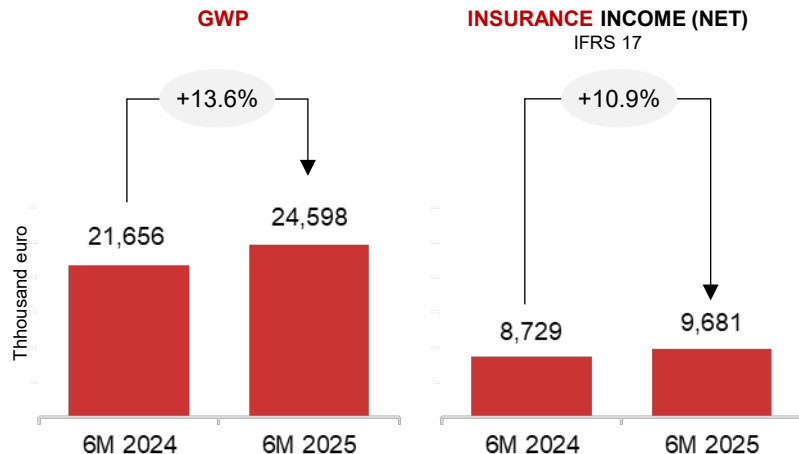
- Profitability in the first six months of the year has been excellent, with the combined ratio standing at 88.9%

01. Health segment



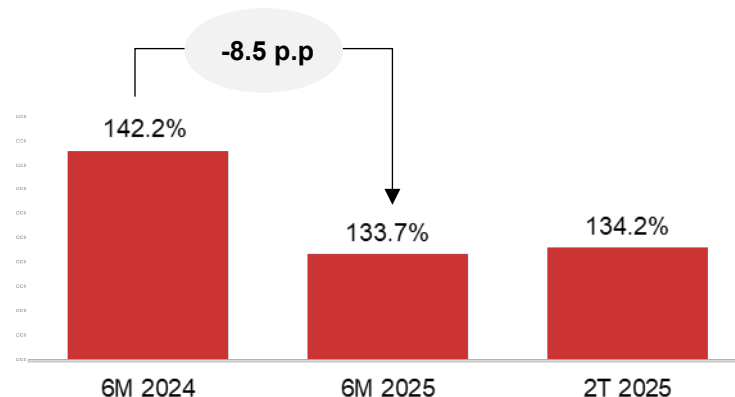
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INCOME



- Health insurance shows notable growth
- We continue to improve the product mix, with specialist and comprehensive policies now accounting for 64% of the business (compared to 57% in June 2024)

COMBINED RATIO IFRS 17



- Underwriting remains prudent, with claim frequencies declining although the loss ratio was affected by the increase in hospital scales
- We continue to work on improving the expense ratio

01. Financial result

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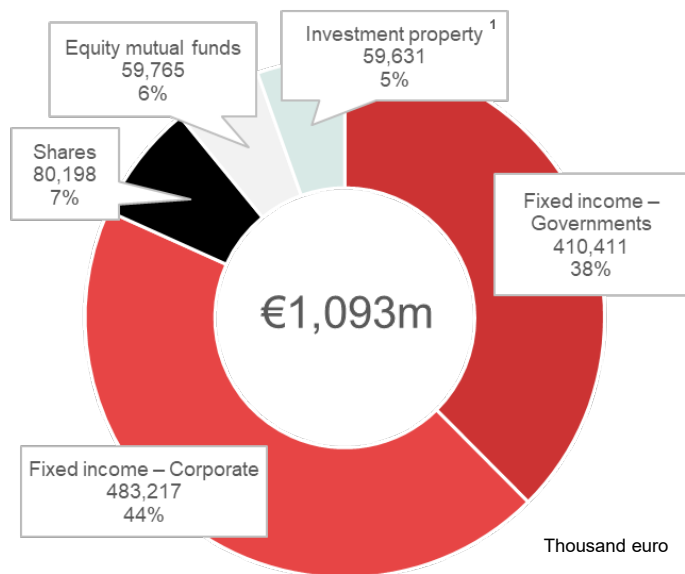
Thousand euro	6M 2025	6M 2024	% var.	
Income	19,135	17,569	8.9%	Higher income from the fixed-income and equity portfolio
Interest on bank deposits	451	874	-48.4%	
Interest on fixed income securities	11,871	10,825	9.7%	The MTM reflects the good performance of investment funds
Income on equity instruments	2,299	1,702	35.1%	
Other financial income	4,514	4,168	8.3%	
Mark-to-Market (Equity mutual funds and derivatives)	1,978	(1,206)	264.0%	
Realised gains (losses) in P&L	(62)	(306)	-79.7%	
Impairments (+/-)	(7)	(1,342)	-	Impairment of Atos bond as of June 2024 (French technology company)
Exchange rate and conversion differences (+/-)	(394)	379	-	
Financial investments result	20,650	15,094	36.8%	
Real estate investments result	1,583	1,507	5.0%	
Net investments result	22,233	16,601	33.9%	NET INVESTMENTS RESULT 22.2M € +33.9% +23.9% (excluding Atos 2024 impairment)
Credited interest ¹	(3,074)	(4,313)	28.7%	
Insurance financial result	19,159	12,288	55.9%	

¹ The interest credited reflects the impact of the unwinding of the yield curve on the provision for incurred claims, which decreases due to the lower financial discount in 2024 compared to 2023

01. Investment portfolio, movements registered in OCI and other metrics

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PORTFOLIO COMPOSITION



Thousand euro	6M 2025	6M 2024	% var.
Movements registered in OCI	6,173	1,694	264.4%
MTM fixed income and equity instruments	4,745	(634)	-848.4%
Realised gains (losses) in equity instruments	1,428	2,328	-38.7%

PORTFOLIO RETURN (R12) AND OTHER METRICS²

(%)	6M 2025	6M 2024	var. p.p
Fixed income	2.81%	2.62%	+0.19 p.p
Equity instruments	5.29%	3.92%	+1.37 p.p
Investment property	7.31%	9.45%	-2.14 p.p
Total average return	3.39%	3.25%	+0.14 p.p
Portfolio return (ex net realised gains)	3.22%	2.95%	+0.27 p.p
Reinvestment yield	2.61%	3.87%	-1.26 p.p

	3M 2025	3M 2024	var.
Fixed income duration	4.09	3.23	0.86
Fixed income modified duration	4.37%	3.32%	1.05 p.p
VaR	1.60%	1.13%	0.47 p.p

1. Off-balance sheet capital gains on investment property, property for own use and facilities amount to 21.4 million euro before tax.

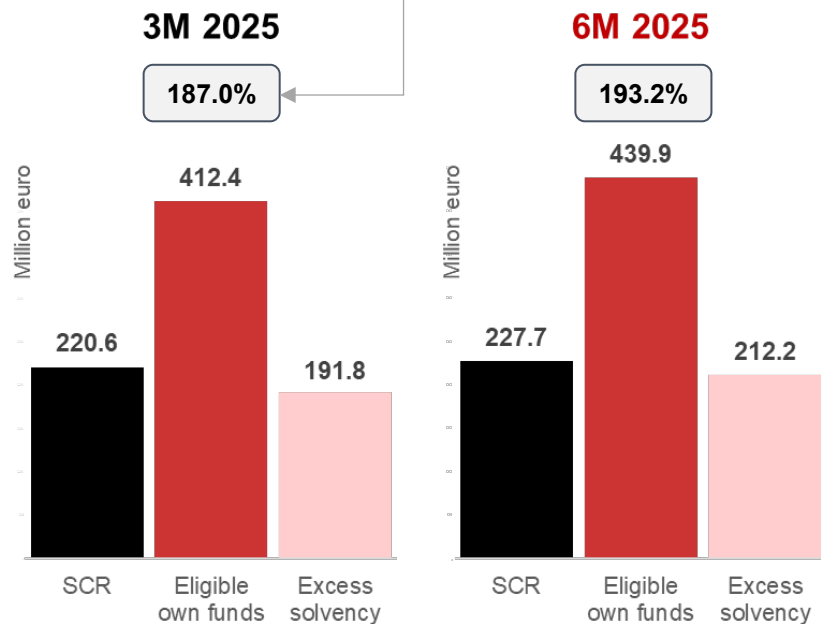
2. Revenue recognised in both the profit and loss account and OCI over the last 12 months divided by assets under management (fixed income and equity portfolios and investment property). Includes capital gains and losses realised and impairment losses.

01. Solvency II

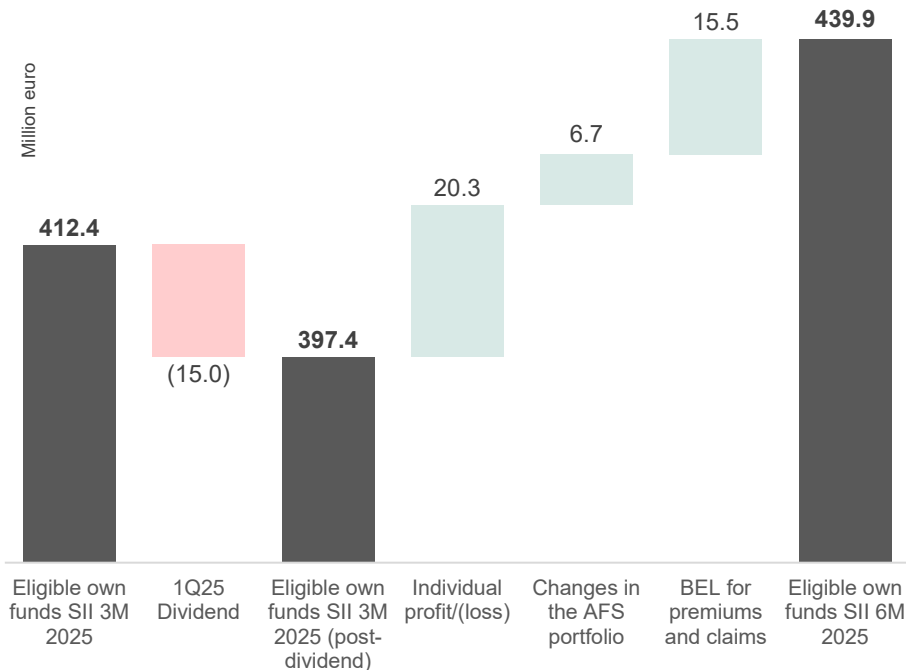
Solvency margin

Solvency margin

180.2%, including the first interim dividend paid on 1 July



Eligible own funds walk 3M 2025 – 6M 2025



01. Solvency II

Breakdown of Solvency Capital Required

Thousand euro	6M 2025	3M 2025
SCR Market	118,492	114,537
SCR Counterparty	8,902	6,387
SCR Health	4,433	3,685
SCR Non-Life	212,242	206,822
BSCR	272,873	264,012
SCR Operational	30,725	30,114
Deferred tax adjustment	(75,900)	(73,532)
SCR	227,699	220,595
Eligible own funds Solvency II	439,937	412,442
Solvency II ratio	193.2%	187.0%
Dividend	-	15,000
Solvency II ratio post-dividend	193.2%	180.2%

SCR MARKET

- Increase in (i) equity SCR due to the deterioration of the quarterly symmetric adjustment (provided by EIOPA) and, to a lesser extent, (ii) spread SCR from corporate fixed income

SCR COUNTERPARTY

- Increases as a result of higher bank deposits

SCR NON-LIFE

- Reflects business growth

SCR OPERATIONAL

- Stable

02

Q&A



03

Annex



03. Income statement by segment

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Income statement – Motor Segment

Thousand euro	6M 2025	6M 2024	% var.
Gross written premiums	446,998	402,583	11.0%
Income from ordinary insurance activities, net of reinsurance	416,930	392,513	6.2%
Claims for the period, net of reinsurance	(303,393)	(296,352)	2.4%
Net operating expenses	(80,030)	(79,019)	1.3%
Net technical result	33,507	17,142	95.5%

	6M 2025	6M 2024	p.p. var.
Loss ratio	72.8%	75.5%	-2.7 p.p.
Expense ratio	19.2%	20.1%	-0.9 p.p.
Combined ratio¹	92.0%	95.6%	-3.6 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)	2,626,269	2,464,589	161,680
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Income statement – Home Segment

Thousand euro	6M 2025	6M 2024	% var.
Gross written premiums	84,519	78,628	7.5%
Income from ordinary insurance activities, net of reinsurance	77,641	72,860	6.6%
Claims for the period, net of reinsurance	(47,757)	(43,958)	8.6%
Net operating expenses	(21,266)	(20,709)	2.7%
Net technical result	8,618	8,193	5.2%

	6M 2025	6M 2024	p.p. var.
Loss ratio	61.5%	60.3%	1.2 p.p.
Expense ratio	27.4%	28.4%	-1.0 p.p.
Combined ratio¹	88.9%	88.8%	0.1 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)	759,867	728,613	31,254
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03. Income statement by segment

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Income statement – Health Segment

Thousand euro	6M 2025	6M 2024	% var.
Gross written premiums	24,598	21,656	13.6%
Income from ordinary insurance activities, net of reinsurance	9,681	8,729	10.9%
Claims for the period, net of reinsurance	(8,098)	(7,592)	6.7%
Net operating expenses	(4,847)	(4,818)	0.6%
Net technical result	(3,264)	(3,681)	-11.3%

	6M 2025	6M 2024	p.p. var.
Loss ratio	83.6%	87.0%	-3.4 p.p
Expense ratio	50.1%	55.2%	-5.1 p.p
Combined ratio¹	133.7%	142.2%	-8.5 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)	116,149	117,014	(865)
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Income statement – Other Insurance Businesses¹

Thousand euro	6M 2025	6M 2024	% var.
Gross written premiums	2,104	1,033	103.7%
Income from ordinary insurance activities, net of reinsurance	1,113	416	167.5%
Claims for the period, net of reinsurance	(133)	(216)	-38.4%
Net operating expenses	(1,098)	(267)	311.2%
Net technical result	(118)	(67)	76.1%

	6M 2025	6M 2024	p.p. var.
Combined ratio	110.6%	116.1%	-5.5 p.p

Clients (thousand)	76,716	27,663	49,053
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1. The Other insurance businesses segment mainly reflects the Personal Mobility insurance launched in December 2021 as the first pay-per-use insurance for users of personal mobility vehicles, squatter protection insurance under the partnership with MPA, travel insurance for Bankinter cardholders under 10 group policies (not included in the customer figures), as well as Pet, Small Business and run-off payment protection insurance.

03. Consolidated balance sheet

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Assets

Thousand euro

ASSETS	6M 2025	12M 2024	% var.
Cash and cash equivalents	42,747	16,709	155.8%
Financial assets at fair value through P&L	59,765	57,876	3.3%
<i>Equity instruments</i>	59,765	57,876	3.3%
Financial assets at fair value through equity	973,827	925,367	5.2%
<i>Equity instruments</i>	80,198	74,918	7.0%
<i>Debt securities</i>	893,629	850,449	5.1%
Financial assets at amortised cost	17,534	34,341	-48.9%
Hedging derivatives	4,504	4,652	-3.2%
Reinsurance contract assets	30,208	34,097	-11.4%
Property, plant and equipment and investment property	103,881	100,807	3.0%
<i>Tangible fixed assets</i>	44,250	42,351	4.5%
<i>Investment property</i>	59,631	58,456	2.0%
Intangible assets	49,842	45,345	9.9%
Other assets	26,988	16,942	59.3%
Total assets	1,309,296	1,236,136	5.9%

Liabilities and Equity

Thousand euro

LIABILITIES AND EQUITY	6M 2025	12M 2024	% var.
Financial liabilities at amortised cost	86,502	77,315	11.9%
Liabilities under insurance contracts	799,213	767,466	4.1%
<i>Liabilities for remaining coverage</i>	381,078	362,277	5.2%
<i>Liabilities for claims incurred</i>	418,135	405,189	3.2%
Non-technical provisions	6,074	3,649	66.5%
Other liabilities	39,613	29,389	34.8%
Total liabilities	931,402	877,819	6.1%
Equity	381,720	366,829	4.1%
Valuation adjustments	(3,826)	(8,512)	-55.1%
<i>Equity instruments at fair value through equity</i>	2,818	728	287.1%
<i>Debt securities at fair value through equity</i>	(6,642)	(9,297)	-28.6%
<i>OCI insurance contracts</i>	26	203	-87.2%
<i>OCI reinsurance contracts</i>	(28)	(146)	-80.8%
Total equity	377,894	358,317	5.5%
Total liabilities and equity	1,309,296	1,236,136	5.9%

Thank you



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