

3Q 2025 Results

Presentation for analysts and investors

IFRS 17&9

27 October 2025



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línea directa

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01

September 2025 Results



01. September 2025 Results

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✓ GWP | 9M '25

843.8 €

+11.4% vs. 9M '24

€ Net income | 9M '25

59.7M €

+46.4% vs. 9M '24

👤 Portfolio

3.65M

+ 8.1% vs. 9M '24
+ 274,336 risks

Premiums by segment



+11.8%
PREMIUMS
vs. 9M '24

+7.9%
+195,145
POLICIES



+7.3%
PREMIUMS
vs. 9M '24

+5.1%
+37,546
POLICIES



+13.9%
PREMIUMS
vs. 9M '24

+0.7%
**+9.8% EX-DENTAL
RISKS¹**

Exceptional growth
both in premiums and customers

💰 Profitability

COMBINED RATIO | 9M '25

93.4% -2.0 p.p. vs. 9M '24

RoAE | 9M '25 **22.3%**

⚖️ Solvency II ratio | 9M '25

189%

1. 1.7x underwritten risks per policy.

01. September 2025 Results

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Thousand euro	9M 2025	9M 2024	% var.	3Q 2025
Gross written premiums (GWP)	843,814	757,629	11.4%	285,595
Ordinary insurance activities income ¹	794,076	736,772	7.8%	275,218
Technical insurance result, net of reinsurance	51,039	32,852	55.4%	12,295
Investments result	31,998	26,905	18.9%	9,765
Credited interest ²	(4,182)	(6,527)	-35.9%	(1,108)
Insurance and financial result	78,855	53,230	48.1%	20,952
Other income/expenses and non-assignable expenses	409	646	-36.7%	173
Profit / (loss) before tax	79,264	53,877	47.1%	21,125
Income tax	(19,592)	(13,130)	49.2%	(5,223)
Profit / (loss) after tax	59,672	40,747	46.4%	15,902

	9M 2025	9M 2024	p.p. var.	3Q 2025
Loss ratio	72.3%	73.4%	-1.1 p.p	74.4%
Expense ratio	21.1%	22.0%	-0.9 p.p	21.0%
Combined ratio ³	93.4%	95.4%	-2.0 p.p	95.4%

- **Momentum growth continues** (+11.4% as of September, +12.6% QoQ), with all lines of business positively contributing
- **High severity claims** in the quarter
- **Efficiency** and disciplined expenses
- **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 September 2025)

01. Premiums and policyholders

Premiums and policyholders by line of business

Premiums

843.8M €

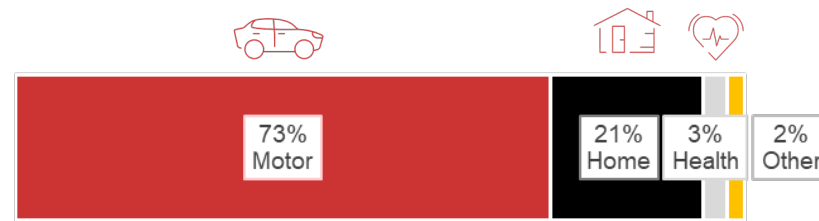


Gross Written Premiums

Thousand euro	9M 2025	9M 2024	% var.	3Q 2025	% var. YoY
Motor	684,746	612,488	11.8%	237,748	13.3%
Home	125,558	117,011	7.3%	41,039	6.9%
Health	30,505	26,772	13.9%	5,907	15.5%
Other ¹	3,005	1,359	121.2%	901	n.a.
Total	843,814	757,629	11.4%	285,595	12.6%

Policyholders

3,652 thousand



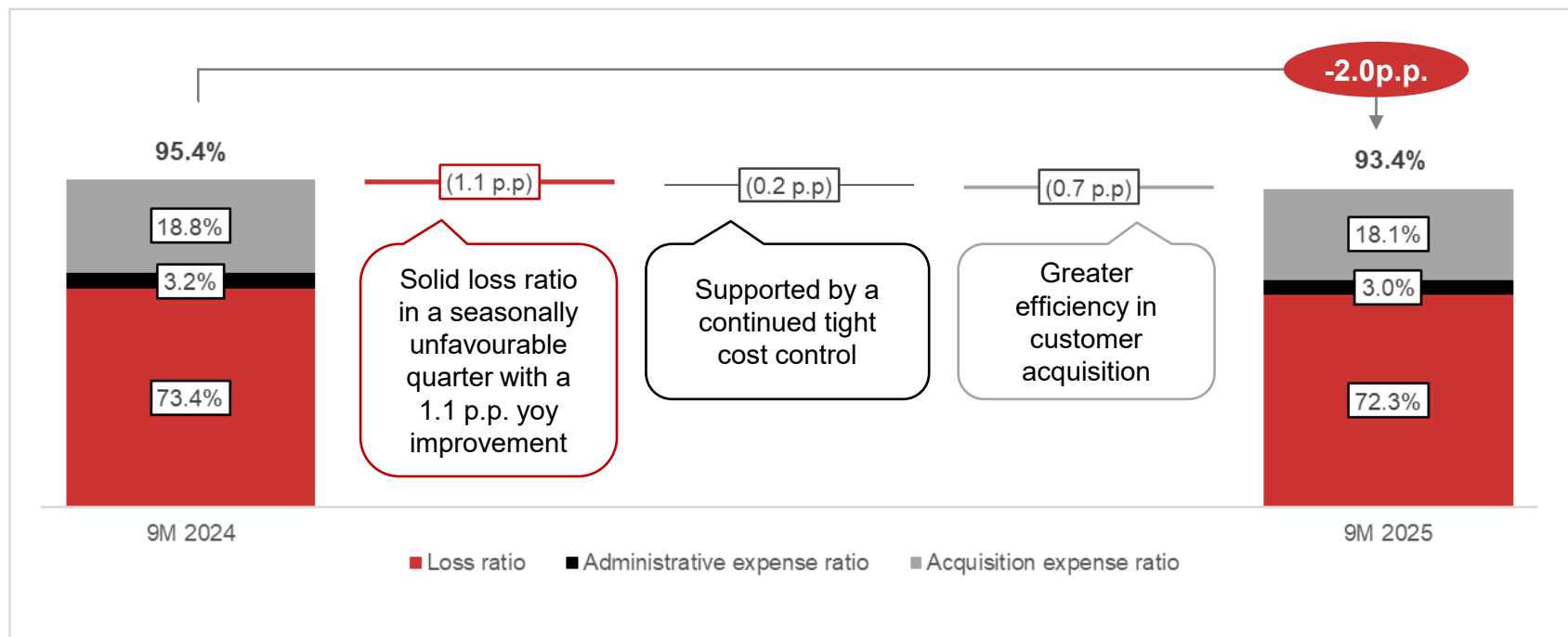
Policyholders

Thousand	9M 2025	9M 2024	% var.	3Q 2025
Motor	2,680	2,484	7.9%	53
Home	769	732	5.1%	9
Health	118	118	0.7%	2
Other ¹	85	44	93.0%	8
Total	3,652	3,377	8.1%	73

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 customer figures)

01. Combined ratio

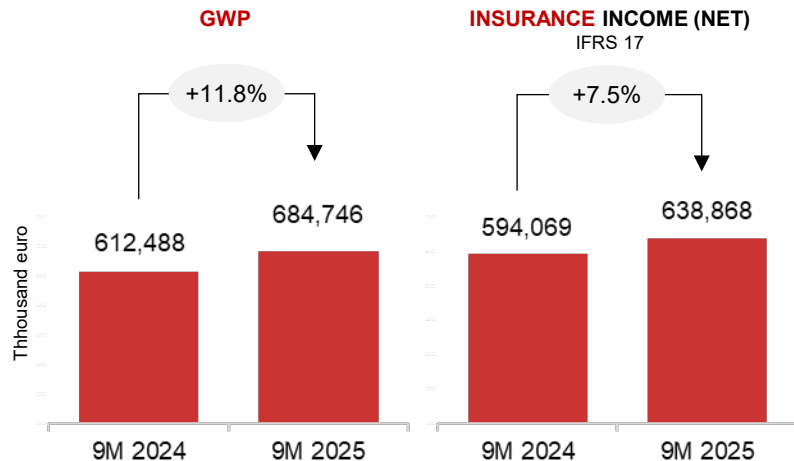
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01. Motor segment

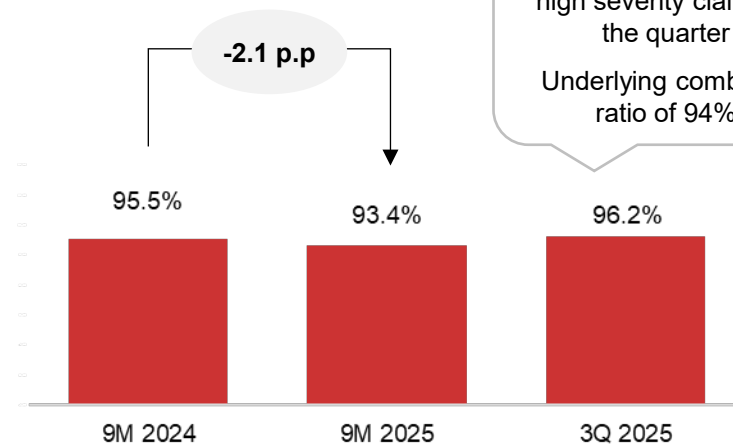
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INCOME



- Premiums up 11.8% year-on-year and 13.3% in the standalone quarter (9.1% and 12.9% in the 1Q and 2Q 2025, respectively)
- 195k new customers year-on-year (53k in the quarter)

COMBINED RATIO IFRS 17



Of which 2.3 p.p are high severity claims in the quarter

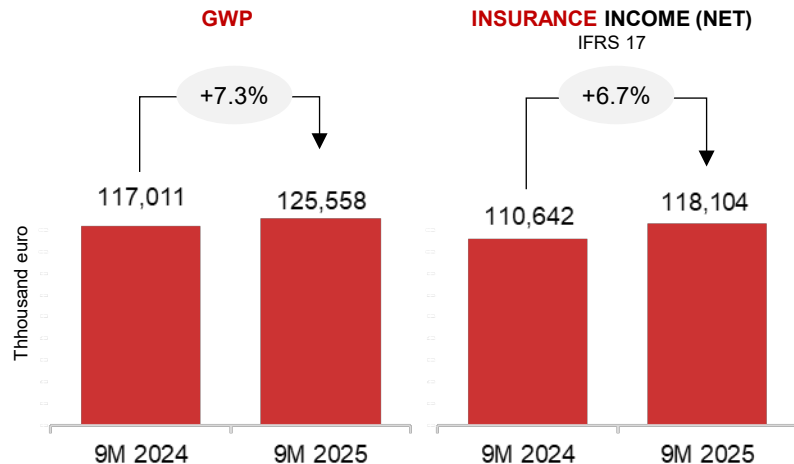
Underlying combined ratio of 94%

- Solid combined ratio, despite high severity claims in the quarter

01. Home segment

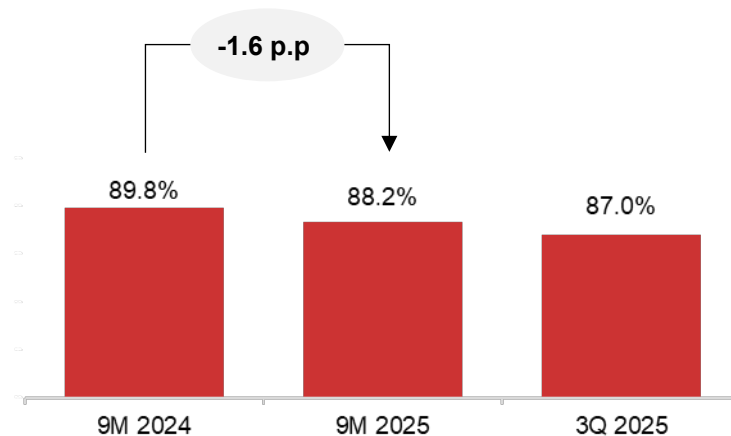
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INCOME



- Home insurance continues to show positive performance, with a 7.3% increase in business volumes

COMBINED RATIO IFRS 17



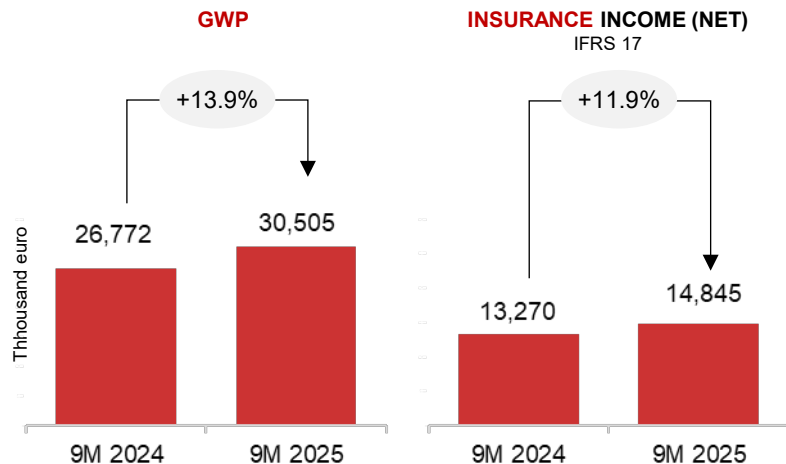
- Remarkable profitability with the combined ratio remaining below 90%

01. Health segment



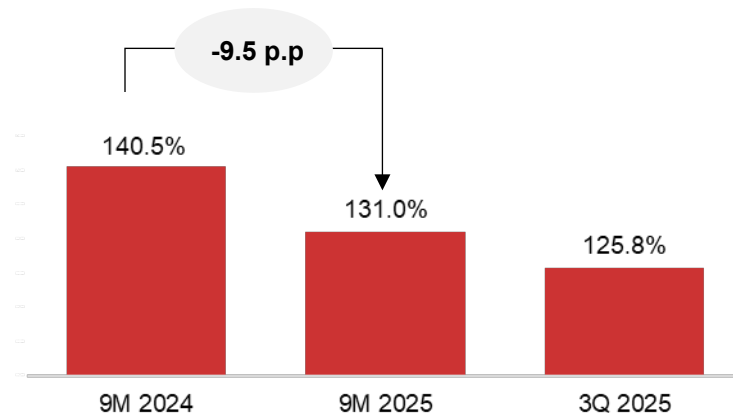
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INCOME



- Solid premiums evolution, resuming customer growth in the 3Q
- We continue to improve the product mix, with specialist and comprehensive policies now accounting for 65% of the business (58% in September 2024)

COMBINED RATIO IFRS 17



- Underwriting remains prudent, with contained claim frequencies

01. Financial result

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Thousand euro	9M 2025	9M 2024	% var.
Income	29,051	26,444	9.9%
Interest on bank deposits	645	1,415	-54.4%
Interest on fixed income securities	18,068	16,540	9.2%
Income on equity instruments	3,597	2,003	79.6%
Other financial income	6,741	6,486	3.9%
Mark-to-Market (Equity mutual funds and derivatives)	1,786	(282)	734.2%
Realised gains (losses) in P&L	(354)	(325)	9.0%
Impairments (+/-)	(43)	(1,430)	-
Exchange rate and conversion differences (+/-)	(401)	177	-
Financial investments result	30,039	24,584	22.2%
Investment property result	1,959	2,321	-15.6%
Net investments result	31,998	26,905	18.9%
Credited interest ¹	(4,182)	(6,527)	35.9%
Insurance financial result	27,816	20,378	36.5%

- Higher income from the fixed-income and equity portfolio
- The MTM reflects the good performance of investment funds
- Investment property result declined due to the temporary loss of rental income from a building under renovation. Completion is expected by November 2026, after which updated rental income will resume ²

NET INVESTMENTS RESULT
32.0M € | +18.9%
+13.1% (excluding Atos 2024 impairment)

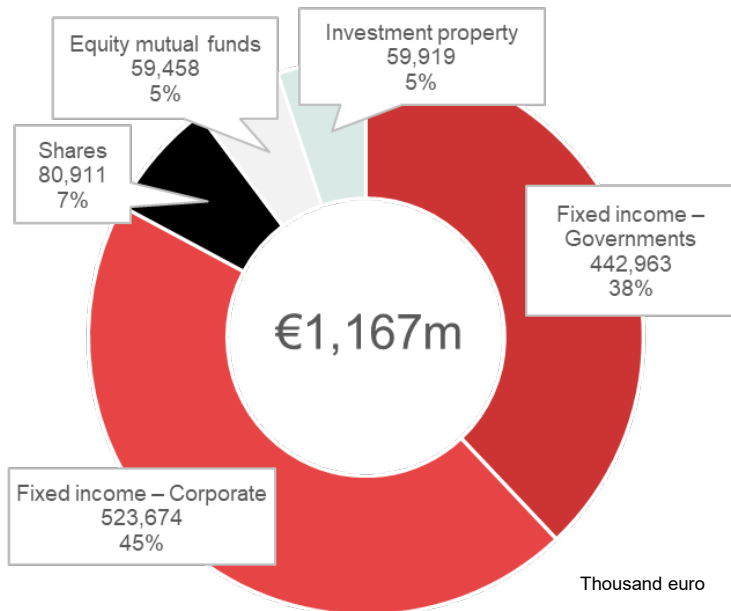
1. The interest credited reflects the impact of the unwinding of the yield curve on the provision for incurred claims, which decreases due to the lower financial discount in 2024 compared to 2023
2. Rental income from the building up to July 2025 amounted to €242k per month



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

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PORTFOLIO COMPOSITION



Thousand euro	9M 2025	9M 2024	% var.
Movements registered in OCI	6,522	14,600	-55.3%
MTM fixed income and equity instruments	4,233	12,130	-65.1%
Realised gains (losses) in equity instruments	2,289	2,470	-7.3%

PORTFOLIO RETURN (R12) AND OTHER METRICS¹

(%)	9M 2025	9M 2024	var. p.p
Fixed income	2.65%	2.68%	-0.03 p.p
Equity instruments	6.15%	3.58%	+2.57 p.p
Investment property	6.49%	9.22%	-2.73 p.p
Total average return	3.31%	3.23%	+0.08 p.p
Portfolio return (ex net realised gains)	3.13%	2.93%	+0.20 p.p
Reinvestment yield	2.49%	3.77%	-1.28 p.p

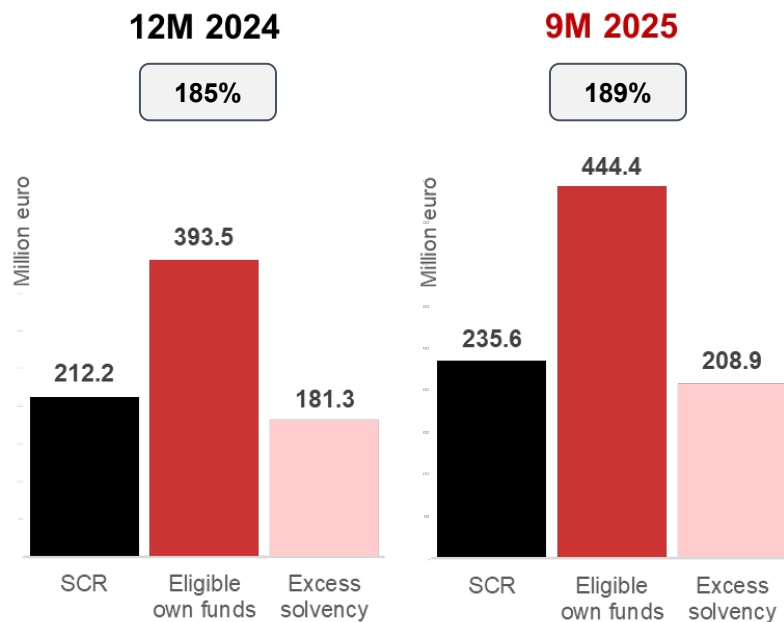
	9M 2025	9M 2024	var.
Fixed income duration	4.00	3.12	0.88
Fixed income modified duration	4.32%	3.38%	0.94 p.p.
VaR	1.63%	1.02%	0.61 p.p.

1. 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.

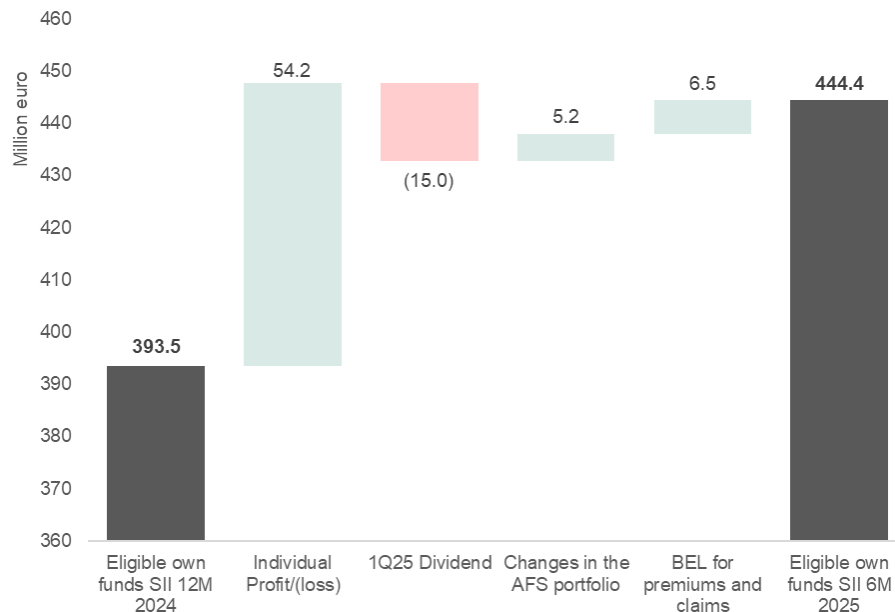
01. Solvency II

Solvency margin

Solvency margin



Eligible own funds walk for the first nine months of 2025



01. Solvency II

Breakdown of Solvency Capital Required

<i>Thousand euro</i>	12M 2024	9M 2025
SCR Market	106,446	121,865
SCR Counterparty	5,273	6,561
SCR Health	4,123	4,368
SCR Non-Life	201,179	222,020
BSCR	253,234	282,615
SCR Operational	29,749	31,483
Deferred tax adjustment	(70,746)	(78,524)
SCR	212,237	235,573
Eligible own funds Solvency II	393,542	444,438
Solvency II ratio	185.4%	188.7%

SCR MARKET

- Explained by (i) interest rate and spread risk and (ii) higher symmetric adjustment

SCR COUNTERPARTY

- Higher bank deposits in the first half, yet lower in the 3Q

SCR NON-LIFE

- The increase is mainly driven by growth

SCR OPERATIONAL

- Stable

02

Q&A



03

Annex



03. Income statement by segment

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MOTOR

Thousand euro	9M 2025	9M 2024	% var.
Gross written premiums	684,746	612,488	11.8%
Income from ordinary insurance activities, net of reinsurance	638,868	594,069	7.5%
Claims for the period, net of reinsurance	(474,722)	(448,476)	5.9%
Net operating expenses	(122,233)	(118,602)	3.1%
Net technical result	41,913	26,992	55.3%
	9M 2025	9M 2024	p.p. var.
Loss ratio	74.3%	75.5%	-1.2 p.p
Expense ratio	19.1%	20.0%	-0.9 p.p
Combined ratio¹	93.4%	95.5%	-2.1 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)	2,679,576	2,484,431	195,145

HOME

Thousand euro	9M 2025	9M 2024	% var.
Gross written premiums	125,558	117,011	7.3%
Income from ordinary insurance activities, net of reinsurance	118,104	110,642	6.7%
Claims for the period, net of reinsurance	(72,178)	(67,901)	6.3%
Net operating expenses	(32,038)	(31,435)	1.9%
Net technical result	13,887	11,306	22.8%
	9M 2025	9M 2024	p.p. var.
Loss ratio	61.1%	61.4%	-0.3 p.p
Expense ratio	27.1%	28.4%	-1.3 p.p
Combined ratio¹	88.2%	89.8%	-1.6 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)	769,090	731,544	37,546

03. Income statement by segment

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HEALTH

Thousand euro	9M 2025	9M 2024	% var.
Gross written premiums	30,505	26,772	13.9%
Income from ordinary insurance activities, net of reinsurance	14,845	13,270	11.9%
Claims for the period, net of reinsurance	(11,819)	(10,903)	8.4%
Net operating expenses	(7,621)	(7,738)	-1.5%
Net technical result	(4,596)	(5,370)	-14.4%
	9M 2025	9M 2024	p.p. var.
Loss ratio	79.6%	82.2%	-2.6 p.p
Expense ratio	51.3%	58.3%	-7.0 p.p
Combined ratio¹	131.0%	140.5%	-9.5 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)	118,340	117,503	837

OTHER INSURANCE BUSINESSES ¹

Thousand euro	9M 2025	9M 2024	% var.
Gross written premiums	3,005	1,359	121.2%
Income from ordinary insurance activities, net of reinsurance	1,779	714	149.1%
Claims for the period, net of reinsurance	(345)	(305)	12.9%
Net operating expenses	(1,599)	(485)	230.0%
Net technical result	(165)	(76)	118.1%
	9M 2025	9M 2024	p.p. var.
Combined ratio	109.3%	110.6%	-1.3 p.p
Clients (thousand)	84,680	43,872	40,808

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 customer figures)

03. Consolidated balance sheet

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ASSETS

Thousand euro

ASSETS	9M 2025	12M 2024	% var.
Cash and cash equivalents	22,649	16,709	35.5%
Financial assets at fair value through P&L	59,458	57,876	2.7%
<i>Equity instruments</i>	59,458	57,876	2.7%
Financial assets at fair value through equity	1,047,548	925,367	13.2%
<i>Equity instruments</i>	80,911	74,918	8.0%
<i>Debt securities</i>	966,637	850,449	13.7%
Financial assets at amortised cost	16,097	34,341	-53.1%
Hedging derivatives	4,239	4,652	-8.9%
Reinsurance contract assets	32,218	34,097	-5.5%
Property, plant and equipment and investment property	103,250	100,807	2.4%
<i>Tangible fixed assets</i>	43,331	42,351	2.3%
<i>Investment property</i>	59,919	58,456	2.5%
Intangible assets	51,709	45,345	14.0%
Other assets	20,090	16,942	18.6%
Total assets	1,357,258	1,236,136	9.8%

LIABILITIES AND EQUITY

Thousand euro

LIABILITIES AND EQUITY	9M 2025	12M 2024	% var.
Financial liabilities at amortised cost	78,444	77,315	1.5%
Liabilities under insurance contracts	837,302	767,466	9.1%
<i>Liabilities for remaining coverage</i>	395,452	362,277	9.2%
<i>Liabilities for claims incurred</i>	441,850	405,189	9.0%
Non-technical provisions	7,598	3,649	108.2%
Other liabilities	39,956	29,389	36.0%
Total liabilities	963,300	877,819	9.7%
Equity	398,306	366,829	8.6%
Valuation adjustments	(4,348)	(8,512)	-48.9%
<i>Equity instruments at fair value through equity</i>	2,748	728	277.4%
<i>Debt securities at fair value through equity</i>	(7,084)	(9,297)	-23.8%
<i>OCI insurance contracts</i>	30	203	-85.3%
<i>OCI reinsurance contracts</i>	(42)	(146)	-71.4%
Total equity	393,958	358,317	9.9%
Total liabilities and equity	1,357,259	1,236,136	9.8%

Thank you



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