

GCO increases its consolidated profit by 9.1% to 414.8 million euros in the first half of the year

The Group's business turnover advances by 4.4%, reaching 3,422.3 million euros.

GCO achieved a consolidated profit of 414.8 million euros in the first half of the year, 9.1% more than in the same period last year, maintaining the sustained growth trend of recent years. Turnover also grows by 4.4%, reaching 3,422.3 million euros, driven especially by growth in Occident's turnover.

Specifically, **Occident's** turnover reached 1,905.0 million euros by the end of June, up 7.0%. This was due to strong performance in recurring premium income, with the increase in the insurance company's turnover of 10.3% in multi-risk and 9.4% in motor insurance. The ordinary result grew by 11.0% to 173.3 million euros. This strong performance is also reflected in the combined ratio, which stood at 89.3% at the end of the half-year. Thanks to positive trends in the motor insurance and improved cost efficiency across all lines, the ratio improved by 0.7 percentage points compared to the first half of 2024.

Completing GCO's insurance business, **Atradius** (Crédito y Caución in Spain) also increased its turnover and ordinary result in the first six months of the year, mainly due to rigorous and prudent risk selection. Turnover rose by 1.0%, reaching 1,374.9 million euros in earned premiums and income from information, while consolidated profit reached 224.9 million euros, up 7.5%. The combined ratio improved by 0.6 percentage points to 74.1%.

In the funeral business, **Mémora** continues to show positive growth, with income up 5.0% to 142.3 million euros. The leading funeral services provider in the Iberian Peninsula posted an ordinary result of 13.7 million euros, 12.7% more than in the same period last year.

In her analysis of the first-half results, GCO's Financial and Risk Management Officer, Clara Gómez, emphasized that "the Group is growing steadily across all business areas with solid profitability." She also highlighted "the efficiency, strength, and stability demonstrated by GCO's various operating entities."

Concerning GCO

GCO (Grupo Catalana Occidente) is one of the leading companies in the insurance sector in Spain and a global leader in credit insurance, as well as the leader in the funeral services business in the Iberian Peninsula. With steady growth and a strong presence, it has more than 8,600 employees and operates in over 50 countries. GCO ranked as the sixth-largest insurance group in Spain and conducts its business through three companies: in the insurance business, through Occident and Atradius Crédito y Caución, the world's second-largest credit insurance operator; and in the funeral services business through Mémora, the leading operator in Spain and Portugal.

(figures in millions of euros)

Key financial figures	6M2024	6M2025	% Change	12M2024
GROWTH				
Insurance turnover	3.142,1	3.279,9	4,4%	5.734,9
- Occident	1.780,3	1.905,0	7,0%	3.239,8
- Atradius	1.361,8	1.374,9	1,0%	2.495,0
Mémora	135,5	142,3	5,0%	262,8
Total turnover	3.277,6	3.422,3	4,4%	5.997,7
PROFITABILITY				
Consolidated profit/(loss)	380,3	414,8	9,1%	688,7
- Occident	156,1	173,3	11,0%	292,3
- Atradius	209,2	224,9	7,5%	392,3
- Mémora	12,1	13,7	12,7%	18,1
- Non-ordinary	2,9	2,9	0,4%	-14,0
Attributable profit/(loss)	344,6	376,1	9,1%	623,2
Combined ratio Occident	90,0%	89,3%	-0,7 p.p.	90,9%
Combined ratio Atradius (gross)	74,7%	74,1%	-0,6 p.p.	76,3%
	12M2024	6M2025	% Change	
SOLVENCY				
Permanent resources at market value	6.562,2	6.944,2	5,8%	
Technical provisions	12.633,8	13.065,5	3,4%	
Managed funds	16.876,4	17.494,8	3,7%	

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