



linea directa

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OTHER RELEVANT INFORMATION

Attached is the presentation for investors and analysts on the Company’s results for the third quarter of 2026, which will form the basis of the webcast taking place today.

Madrid, 28 October 2026

September 2026 Results

Presentation for analysts and investors

28 October 2026



línea directa

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01

Key Highlights



01. Key Highlights

Growth, profitability and solvency

✓ GWP | 9M '26

919.0M €

+8.9% vs. 9M '25

€ Net Profit | 9M '26

80.4M €

+34.8% vs. 9M '25

⊗ Portfolio

3.90M +6.9% vs. 9M '25
+253,074 risks

Lines of Business



PREMIUMS

+9.5%
vs. 9M '25

750.0M€



PREMIUMS

+2.6%
vs. 9M '25

128.9M€



PREMIUMS

+17.0%
vs. 9M '25

35.7M€



PREMIUMS

+50.4%
vs. 9M '25

4.5M€

POLICIES
+7.9%

2.89M

POLICIES
+3.5%

795.8k

RISKS¹
+10.9%

131.2k

POLICIES
+2.0%

86.4k

💰 Profitability

COMBINED RATIO | 9M '26

91.3%

-2.1 p.p. vs. 9M '25

RoAE | 9M '26

25.6%



Solvency II Ratio

191.5%

02

September 2026 Results



02. September 2026 Results

IFRS17&9

Thousand euro	9M 2026	9M 2025	% var.	3Q 2026
Gross written premiums (GWP)	919,047	843,814	8.9%	309,749
Ordinary insurance activities income ¹	879,822	794,076	10.8%	302,694
Technical insurance result, net of reinsurance	74,298	51,039	45.6%	24,567
Investments result	34,450	31,998	7.7%	12,626
Credited interest ²	(4,719)	(4,182)	-12.9%	(1,300)
Insurance and financial result	104,028	78,855	31.9%	35,892
Other income/expenses and non-assignable expenses	(13)	409	-	(197)
Profit / (loss) before tax	104,015	79,264	31.2%	35,695
Income tax	(23,600)	(19,592)	-20.5%	(7,375)
Profit / (loss) after tax	80,415	59,672	34.8%	28,320

	9M 2026	9M 2025	p.p. var.	3Q 2026
Loss ratio	71.3%	72.3%	-1.0 p.p	72.2%
Expense ratio	20.0%	21.1%	-1.1 p.p	19.4%
Combined ratio ³	91.3%	93.4%	-2.1 p.p	91.7%

- **Strong commercial momentum:** insurance revenue increased by **10.8%**, with gross written premiums up **8.9%**.
- **Insurance technical result** increased by **45.6%**, driven by favourable claims performance and improved efficiency.
- The **combined ratio** stood at **91.3%**, improving by **2.1 p.p.** compared with 9M 2025.
- The **expense ratio** decreased to **20.0%**, improving by **1.1 p.p. year-on-year**.
- **Net profit** increased by **34.8%** to **€80.4 million**, supported by the improvement in technical performance and business growth.

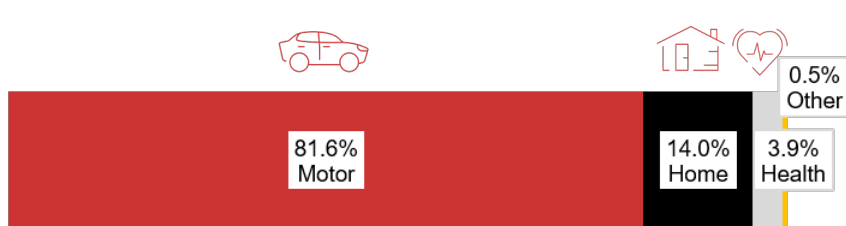
1. Equivalent to the gross premium earned (before reinsurance) under IFRS4
 2. The credited interest shows the impact of last year's financial unwinding on the discounting of the provision for claims incurred. It is presented separately from the investments result for ease of understanding
 3. LIC discounted to the risk-free curve. The effect of discounting in the movement of the curve is accounted for in equity (+4.1 million euro as of September 2026)

02. Premiums and policyholders

Premiums and policyholders by line of business

Premiums

919.0M €

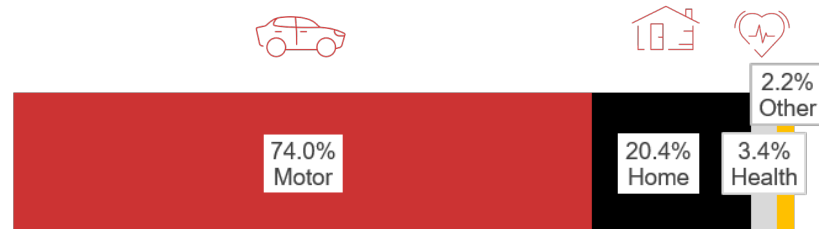


Gross Written Premiums

Thousand euro	9M 2026	9M 2025	% var.	3Q 2026	% var. YoY
Motor	749,983	684,746	9.5%	259,202	9.0%
Home	128,860	125,558	2.6%	42,618	3.8%
Health	35,687	30,505	17.0%	6,725	13.8%
Other ¹	4,518	3,005	50.4%	1,205	33.7%
Total	919,047	843,814	8.9%	309,749	8.5%

Policyholders

3,904.8 thousand

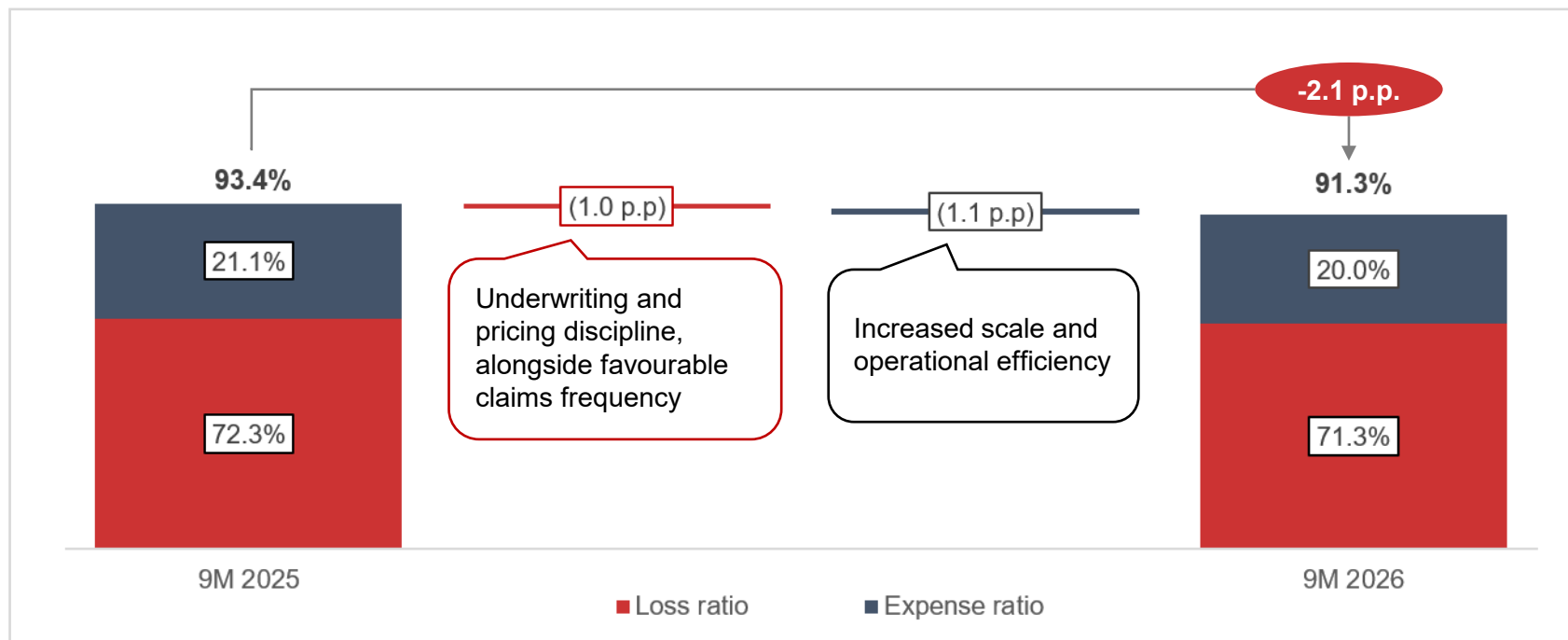


Policyholders

Thousand	9M 2026	9M 2025	% var.	3Q 2026
Motor	2,891.4	2,679.6	7.9%	42.9
Home	795.8	769.1	3.5%	7.5
Health	131.2	118.3	10.9%	3.0
Other ¹	86.4	84.7	2.0%	(5.6)
Total	3,904.8	3,651.7	6.9%	47.8

02. Combined Ratio

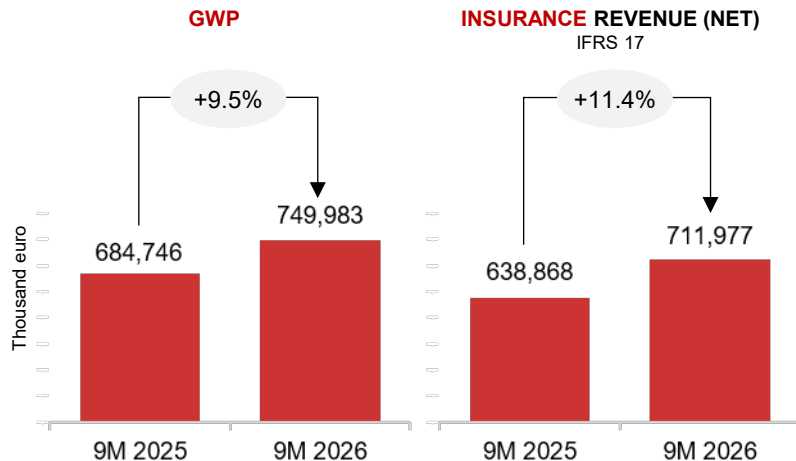
IFRS17&9



02. Motor Segment

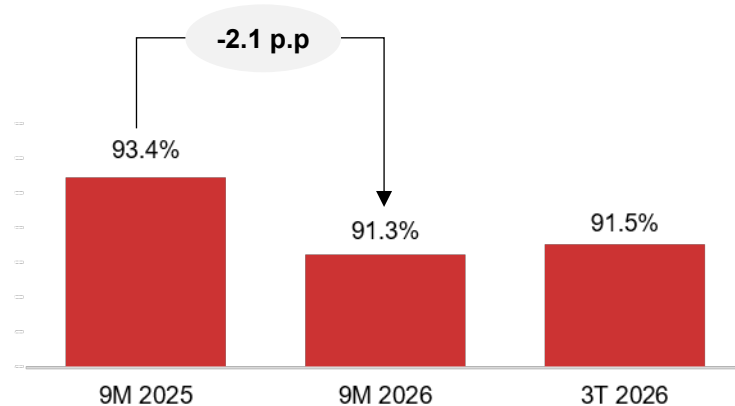
IFRS17&9

INCOME



- Motor continues to deliver strong commercial momentum, with premiums up 9.5% to €750 million.
- The portfolio added 211,788 policies in the first nine months of the year, representing 7.9% YoY growth.

COMBINED RATIO IFRS 17

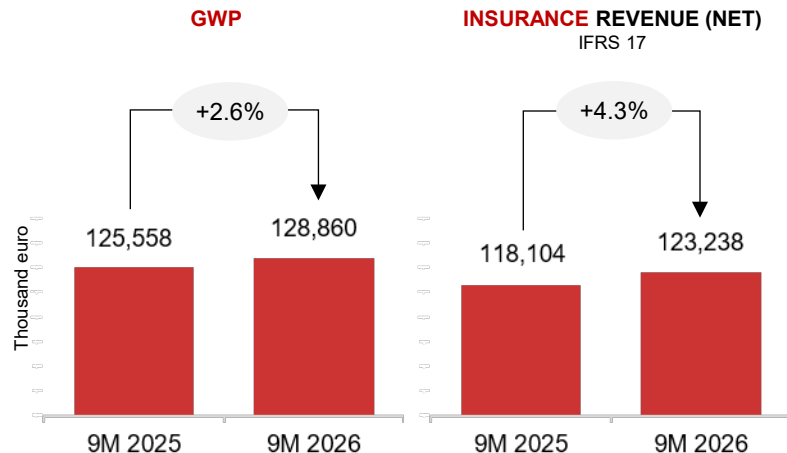


- Excellent technical profitability, with a combined ratio of 91.3% in 9M, improving by 2.1 p.p. year-on-year, and 91.5% in Q3 standalone.

02. Home Segment

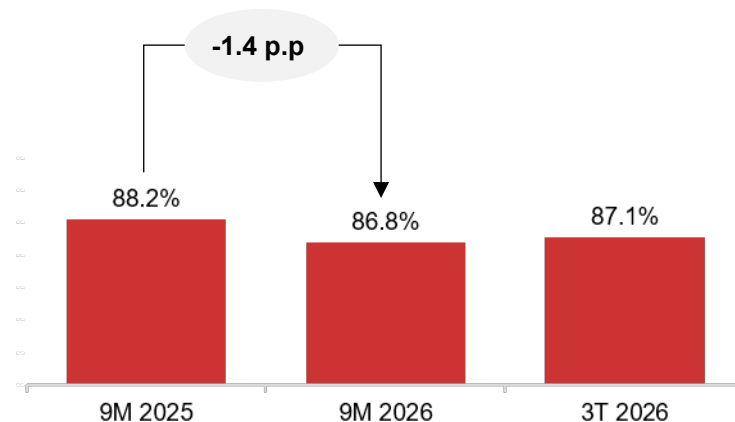
IFRS17&9

INCOME



- Home continues to gain scale, with premiums up 2.6% and 26,736 additional policyholders, bringing the customer base close to the 800,000 mark

COMBINED RATIO IFRS 17



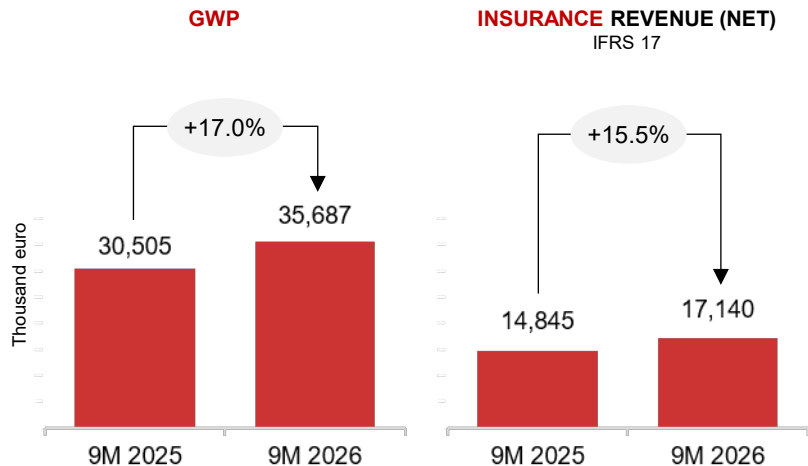
- Excellent technical performance, with combined ratios consistently below 90% throughout the year: 87.1% in Q3 and 86.8% for the first nine months.

02. Health Segment



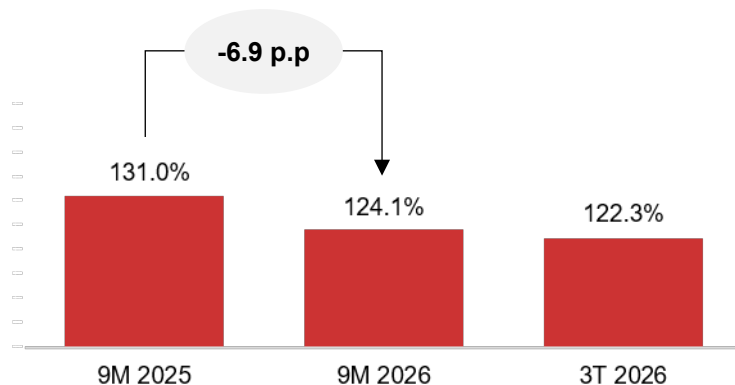
IFRS17&9

INCOME



- Health consolidates its strong growth: premiums up 17% to €35.7m and policies up 10.9%, reaching 131,186 customers.
- The product mix continues to improve, with higher-coverage products increasing their share to 68.2% of the total.

COMBINED RATIO IFRS 17



- Significant improvement in the combined ratio, down 6.9 p.p.
- The Q3 combined ratio stood at 122.3%, reflecting continued progress towards technical break-even.

02. Financial Result

IFRS17&9

Thousand euro	9M 2026	9M 2025	% var.
Income	31,974	29,051	10.1%
Interest on bank deposits	496	645	-23.1%
Interest on fixed income securities	21,498	18,068	19.0%
Income on equity instruments	2,525	3,597	-29.8%
Other financial income	7,455	6,741	10.6%
Mark-to-Market (Equity mutual funds and derivatives)	3,005	1,786	68.2%
Realised gains (losses) in P&L	(959)	(354)	-170.8%
Impairments (+/-)	(114)	(43)	-165.8%
Exchange rate and conversion differences (+/-)	384	(401)	-
Financial investments result	34,289	30,039	14.1%
Real estate investments result	160	1,959	-91.8%
Net investments result	34,450	31,998	7.7%
Credited interest ¹	(4,719)	(4,182)	-12.9%
Insurance financial result	29,730	27,816	6.9%

Fixed-income portfolio rotation to increase the average yield alongside a reduction in net equity exposure.

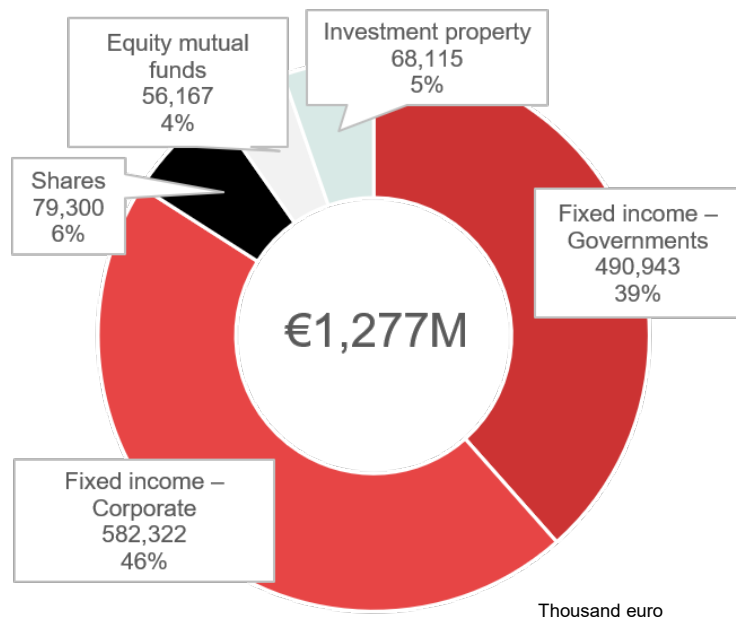
The contribution of real estate investments includes the transitory impact of the renovation of a building. The works will be completed by the end of 2026 and the rent associated with the property will resume before June 2027 in accordance with the new conditions²

Without considering this effect, the net result of investments would have grown by 13.9%

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

IFRS17&9

PORTFOLIO COMPOSITION



Thousand euro	9M 2026	9M 2025	% var.
Movements registered in OCI	(22,875)	6,522	-
MTM fixed income and equity instruments	(24,319)	4,233	-
Realised gains (losses) in equity instruments	1,444	2,289	-36.9%

PORTFOLIO RETURN (R12) AND OTHER METRICS¹

(%)	9M 2026	9M 2025	var. p.p
Fixed income	2.71%	2.65%	+0.06 p.p
Equity instruments	6.77%	6.15%	+0.62 p.p
Investment property	2.26%	6.49%	-4.23 p.p
Total average return	3.14%	3.31%	-0.17 p.p
Portfolio return (ex net realised gains)	2.64%	3.13%	-0.49 p.p
Reinvestment yield	2.62%	2.49%	+0.13 p.p

	9M 2026	9M 2025	var.
Fixed income duration	3.45	4.00	-0.55
Fixed income modified duration	3.69%	4.32%	-0.63 p.p
VaR	1.44%	1.63%	-0.19 p.p

02. Solvency II

Solvency ratio

Thousand euro	12M 2025	9M 2026
SCR Market	124,322	127,850
SCR Counterparty	5,604	6,170
SCR Health	4,242	5,319
SCR Non-Life	228,181	245,632
BSCR	289,238	307,759
SCR Operational	32,351	34,925
Deferred tax adjustment	(80,397)	(85,671)
SCR	241,191	257,013
Eligible own funds Solvency II	440,389	492,302
Solvency II ratio	182.6%	191.5%

SOLVENCY II OWN FUNDS

- The performance to September mainly reflects **strong organic capital generation**, partly offset by the **negative impact of higher interest rates** on the valuation of the investment portfolio.

SOLVENCY CAPITAL REQUIREMENT (SCR)

- **Non-Life underwriting risk** increased in line with business growth, both in premiums and exposure.
- The increase in **market risk** mainly reflects the quarterly increase in the interest rate curve.
- **Health and operational risk** evolved in line with business growth.

03

Appendices



03. Income Statement by Line of Business

IFRS17&9

MOTOR

Thousand euro	9M 2026	9M 2025	% var.
Gross written premiums	749,983	684,746	9.5%
Income from ordinary insurance activities, net of reinsurance	711,977	638,868	11.4%
Claims for the period, net of reinsurance	(521,417)	(474,722)	-9.8%
Net operating expenses	(128,282)	(122,233)	-4.9%
Net technical result	62,278	41,913	48.6%
	9M 2026	9M 2025	p.p. var.
Loss ratio	73.3%	74.3%	-1.0 p.p
Expense ratio	18.0%	19.1%	-1.1 p.p
Combined ratio¹	91.3%	93.4%	-2.1 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)	2,891,364	2,679,576	211,788

HOME

Thousand euro	9M 2026	9M 2025	% var.
Gross written premiums	128,860	125,558	2.6%
Income from ordinary insurance activities, net of reinsurance	123,238	118,104	4.3%
Claims for the period, net of reinsurance	(73,163)	(72,178)	-1.4%
Net operating expenses	(33,791)	(32,038)	-5.5%
Net technical result	16,284	13,887	17.3%
	9M 2026	9M 2025	p.p. var.
Loss ratio	59.4%	61.1%	-1.7 p.p
Expense ratio	27.4%	27.1%	0.3 p.p
Combined ratio¹	86.8%	88.2%	-1.4 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)	795,826	769,090	26,736

03. Income Statement by Line of Business

IFRS17&9

HEALTH

Thousand euro	9M 2026	9M 2025	% var.
Gross written premiums	35,687	30,505	17.0%
Income from ordinary insurance activities, net of reinsurance	17,140	14,845	15.5%
Claims for the period, net of reinsurance	(14,309)	(11,819)	-21.1%
Net operating expenses	(6,962)	(7,621)	8.7%
Net technical result	(4,131)	(4,596)	10.1%

	9M 2026	9M 2025	p.p. var.
Loss ratio	83.5%	79.6%	3.9 p.p
Expense ratio	40.6%	51.3%	-10.7 p.p
Combined ratio¹	124.1%	131.0%	-6.9 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)	131,186	118,340	12,846
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OTHER INSURANCE BUSINESSES ¹

Thousand euro	9M 2026	9M 2025	% var.
Gross written premiums	4,518	3,005	50.4%
Income from ordinary insurance activities, net of reinsurance	3,111	1,779	74.9%
Claims for the period, net of reinsurance	(1,519)	(345)	-340.6%
Net operating expenses	(1,724)	(1,599)	-7.8%
Net technical result	(133)	(165)	19.8%

	9M 2026	9M 2025	p.p. var.
Combined ratio	104.3%	109.3%	-5.0 p.p

Clients (thousand)	86,384	84,680	1,704
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03. Consolidated Balance Sheet

IFRS17&9

ASSETS

Thousand euro

ASSETS	9M 2026	12M 2025	% var.
Cash and cash equivalents	21,457	16,988	26.3%
Financial assets at fair value through P&L	56,167	60,066	-6.5%
<i>Equity instruments</i>	56,167	60,066	-6.5%
Financial assets at fair value through equity	1,152,565	1,075,297	7.2%
<i>Equity instruments</i>	79,300	83,292	-4.8%
<i>Debt securities</i>	1,073,265	992,005	8.2%
Financial assets at amortised cost	12,041	10,979	9.7%
Hedging derivatives	-	5,062	-100.0%
Reinsurance contract assets	33,954	29,151	16.5%
Property, plant and equipment and investment property	109,945	103,414	6.3%
<i>Tangible fixed assets</i>	41,830	42,471	-1.5%
<i>Investment property</i>	68,115	60,943	11.8%
Intangible assets	65,738	54,621	20.4%
Other assets	27,626	19,122	44.5%
Total assets	1,479,492	1,374,700	7.6%

LIABILITIES AND EQUITY

Thousand euro

LIABILITIES AND EQUITY	9M 2026	12M 2025	% var.
Financial liabilities at amortised cost	86,496	69,850	23.8%
Liabilities under insurance contracts	896,075	853,522	5.0%
<i>Liabilities for remaining coverage</i>	429,648	404,153	6.3%
<i>Liabilities for claims incurred</i>	466,428	449,369	3.8%
Non-technical provisions	13,063	9,048	44.4%
Other liabilities	47,355	37,825	25.2%
Total liabilities	1,042,989	970,245	7.5%
Equity	460,615	408,301	12.8%
Valuation adjustments	(24,112)	(3,846)	-526.9%
<i>Equity instruments at fair value through equity</i>	2,771	4,562	-39.3%
<i>Debt securities at fair value through equity</i>	(30,714)	(8,186)	-275.2%
<i>OCI insurance contracts</i>	3,955	(154)	-
<i>OCI reinsurance contracts</i>	(124)	(68)	-82.7%
Total equity	436,502	404,455	7.9%
Total liabilities and equity	1,479,492	1,374,700	7.6%

Thank you

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