



linea directa

Línea Directa Aseguradora, S.A., Compañía de Seguros y Reaseguros (the "**Company**"), pursuant to legislation regulating the securities market, announces the following:

OTHER RELEVANT INFORMATION

Please find attached the Company's first half 2026 results presentation for analysts and investors, which will be presented during today's webcast

Madrid, July 27, 2026

June 2026 Results

Presentation for analysts and investors

27 July 2026



linea directa

Legal notice

This document has been prepared by Línea Directa Aseguradora, S.A., Compañía de Seguros y Reaseguros (“Línea Directa” or the “Company”) for the sole purpose of presenting results and may not be used for any other purpose.

The statements contained in this document relating to forecasts, plans, expectations or the future performance of the Company, its businesses or their financial figures do not constitute commitments or any assurance as to the future performance of the Company or the effective achievement of its objectives or estimated results. These statements rely on assumptions and estimates that are conditional on multiple factors, thus exposing them to various risks and uncertainties that could cause the actual results to differ materially from the objectives, projections and expectations expressed or implied in this presentation.

Possible factors that might introduce an element of uncertainty to the estimates include: changes within the insurance industry, in market trends or in the general economic climate; legal reforms; court rulings; technological changes; changes in monetary policy or interest rates; the performance of our peers and competitors; changes in the claims that are covered; fluctuations in liquidity levels, or in the value of or return on the assets that make up the investment portfolio of Línea Directa; changes in the credit capacity and solvency of customers, etc.

Línea Directa is under no obligation to regularly review or update the information contained in this document, nor to adapt that information in response to events or circumstances that occur after this presentation has been published.

Some of the figures included in this document have been rounded off. This could cause discrepancies between the total figures and itemised figures provided in the tables.

This document does not constitute an offer or invitation to acquire or subscribe for shares, in accordance with applicable law and regulations on the securities market, nor does it constitute an offer to buy, sell or exchange securities, or a solicitation to offer, sell or exchange securities.

Contents

01. Key Highlights

02. June 2026 Results

03. Appendices

01

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

RISKS¹
+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 Ratio²

196.3%

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%

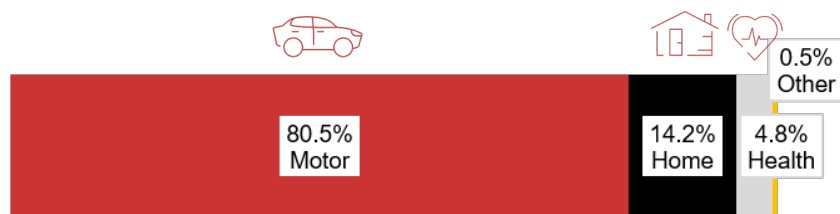
- **Broad-based growth:** all lines of business contribute to premium growth, which increased by **+9.2%**
- **Strong customer growth:** **+7.8%** year-on-year
- **Improved technical profitability:** combined ratio of **91.1%**, **1.2 p.p. better** than 6M 2025
- **Discipline and operating efficiency:** 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**

02. Premiums and Policyholders

Premiums and policyholders by line of business

Premiums

609.3M €

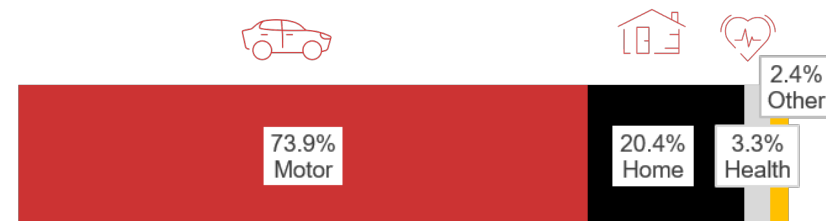


Gross Written Premiums

Thousand euro	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

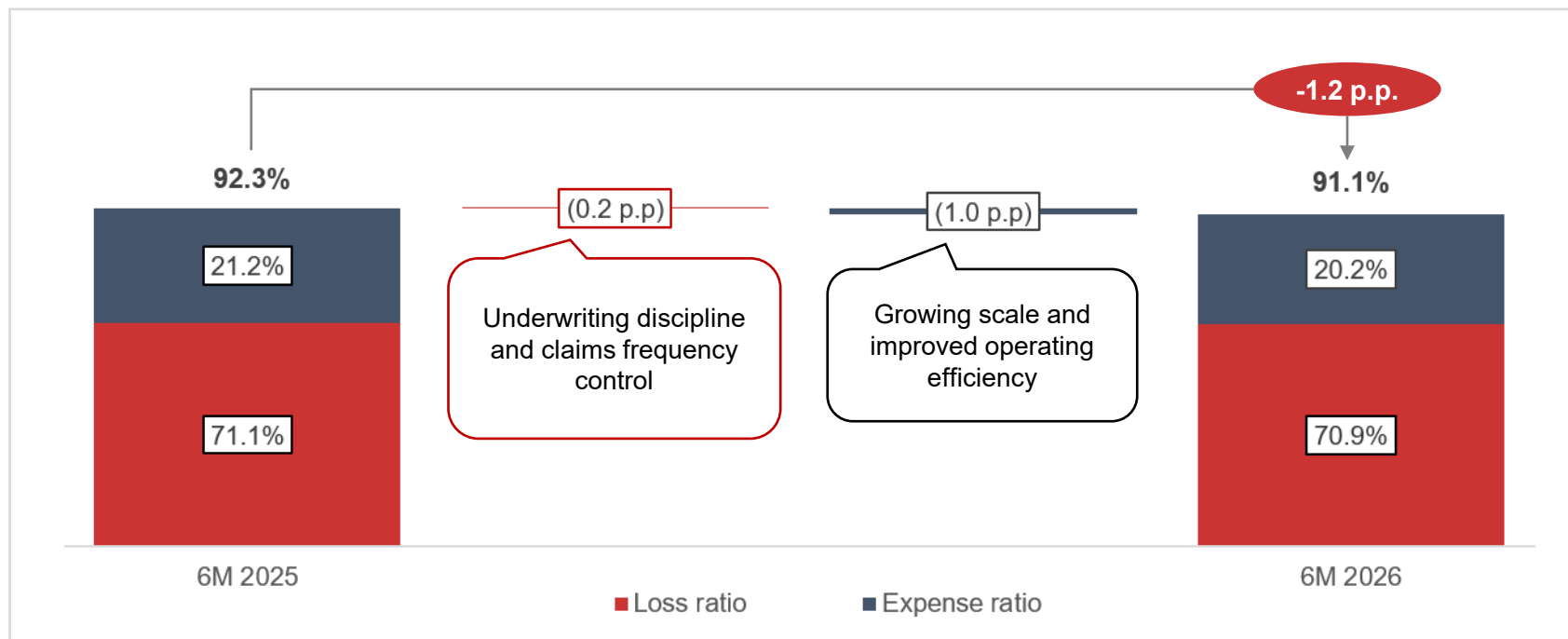


Policyholders

Thousand	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

02. Combined Ratio

IFRS17&9

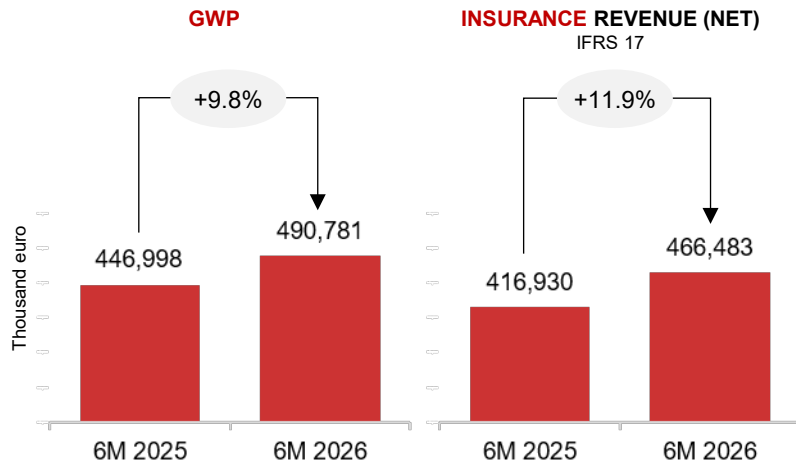


02. Motor Segment



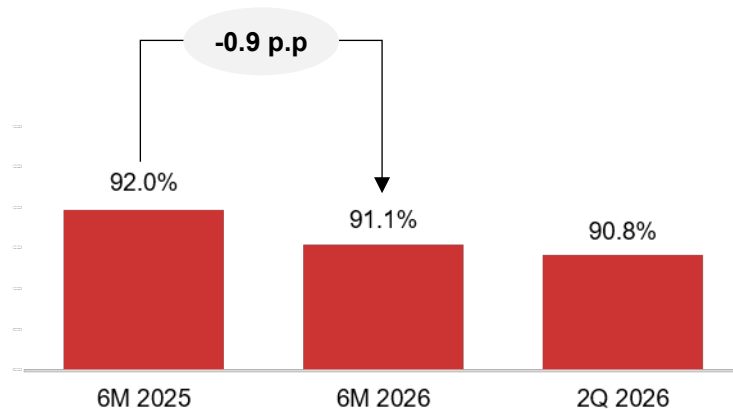
IFRS17&9

INCOME



- 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

COMBINED RATIO IFRS 17

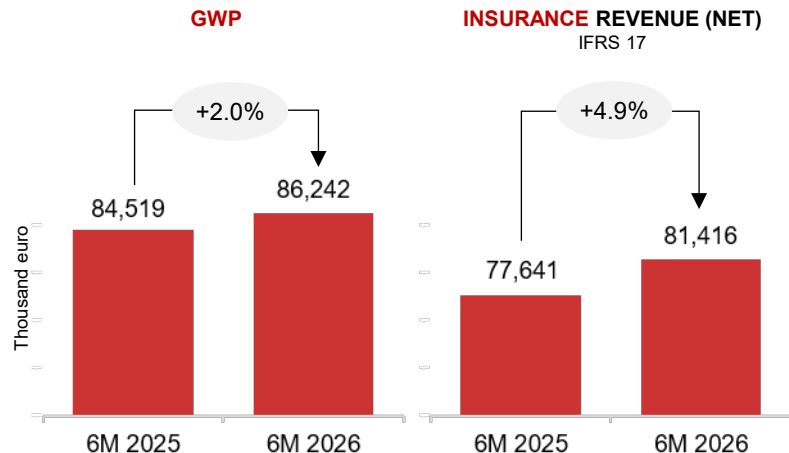


- Excellent technical profitability: combined ratio of 91.1% in 6M (- 0.9 p.p. year-on-year) and 90.8% in standalone Q2

02. Home Segment

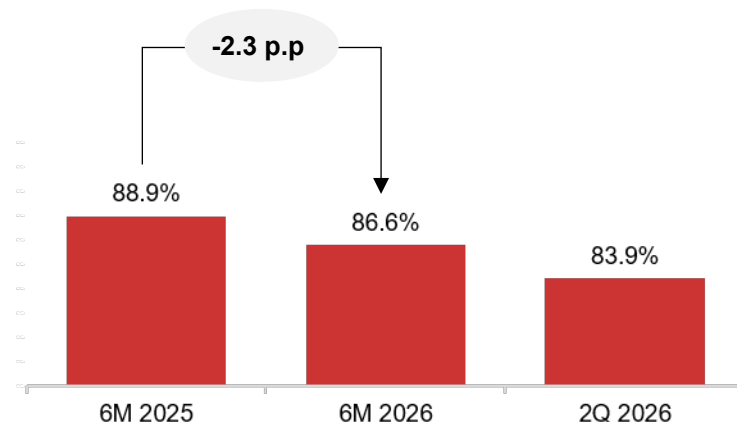
IFRS17&9

INCOME



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

COMBINED RATIO IFRS 17



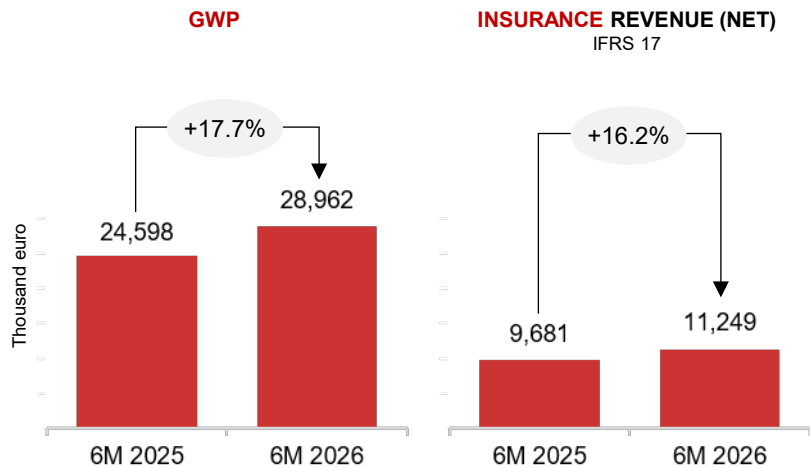
- Exceptional combined ratio: 86.6% in 6M, improving by 2.3 p.p. vs. 6M 2025 and 83.9 in standalone Q2

02. Health Segment



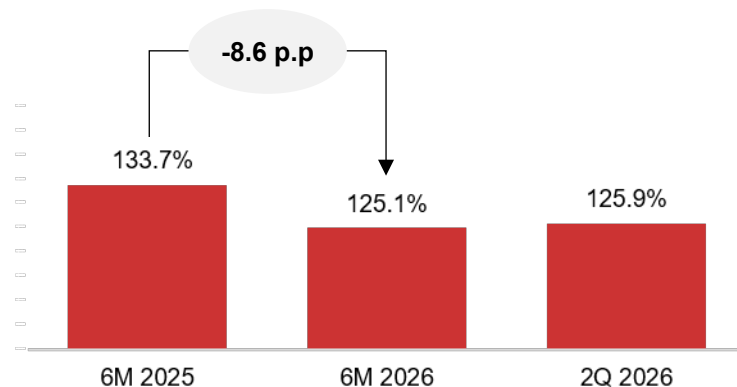
IFRS17&9

INCOME



- 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 IFRS 17



- 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

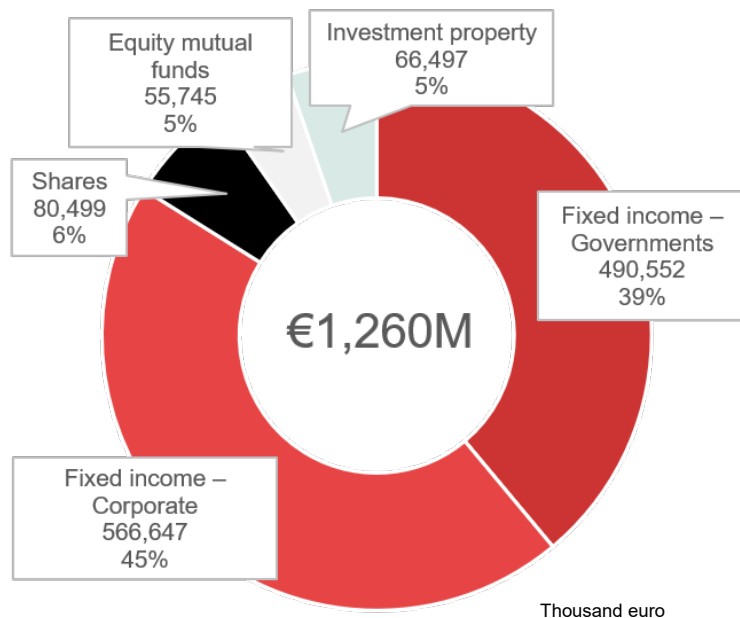
By contrast, the contribution from real estate investments reflects the temporary impact of the renovation of a building. The works will conclude at the end of 2026 and the associated rent from the property will resume before June 2027 under the new terms²

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

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 METRICS¹

(%)	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

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

03

Appendices



03. Income Statement by Line of Business

IFRS17&9

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 ratio¹	91.1%	92.0%	-0.9 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)	2,848,443	2,626,269	222,174

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 ratio¹	86.6%	88.9%	-2.3 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)	788,332	759,867	28,465

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 ratio¹	125.1%	133.7%	-8.6 p.p
Clients (thousand)	128,196	116,149	12,047

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

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

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%
<i>Equity instruments</i>	55,745	60,066	-7.2%
Financial assets at fair value through equity	1,137,698	1,075,297	5.8%
<i>Equity instruments</i>	80,499	83,292	-3.4%
<i>Debt securities</i>	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%
<i>Tangible fixed assets</i>	42,338	42,471	-0.3%
<i>Investment property</i>	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%
<i>Liabilities for remaining coverage</i>	417,732	404,153	3.4%
<i>Liabilities for claims incurred</i>	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%
<i>Equity instruments at fair value through equity</i>	4,118	4,562	-9.7%
<i>Debt securities at fair value through equity</i>	(7,738)	(8,186)	-5.5%
<i>OCI insurance contracts</i>	1,860	(154)	-1,307.8%
<i>OCI reinsurance contracts</i>	(33)	(68)	-51.5%
Total equity	430,300	404,455	6.4%
Total liabilities and equity	1,466,954	1,374,700	6.7%

Thank you

For more information:

Beatriz Izard
beatriz.izard@lineadirecta.es

Mark Brewer
mark.brewer@lineadirecta.es

Lineadirectaaseguradora.com

Follow us:

[LinkedIn.com/company/linea-directa-aseguradora](https://www.linkedin.com/company/linea-directa-aseguradora)

[Instagram.com/lineadirectaaseguradora](https://www.instagram.com/lineadirectaaseguradora)

[TikTok.com/@lineadirectaaseguradora](https://www.tiktok.com/@lineadirectaaseguradora)

[X.com/lineadirecta_es](https://x.com/lineadirecta_es)

[YouTube.com/LineaDirectaSeguros](https://www.youtube.com/LineaDirectaSeguros)

Lineadirectaaseguradora.com/blog



linea directa