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mapfre Malta

MMS/DSD/MSE00826

28 July 2026

The following is a Company Announcement issued by Mapfre Malta p.l.c., pursuant to the Capital Markets Rules of the Malta Financial Services Authority.

Quote

The Board of Directors of Mapfre Malta p.l.c. ('the Company'), has today the 28 July 2026, considered and approved the unaudited financial statements for the financial half year ended 30 June 2026.

A preliminary statement of interim results is being attached herewith in terms of the Capital Markets Rules.

The Interim Financial Statements are available for viewing on the Company's website at www.mapfre.com.mt.

In line with Company policy, the Board of Directors has not proposed the payment of an interim dividend.

Unquote

By order of the Board.

Dr. Daphne Sims Dodebier
Company Secretary

Review of Group Operations
Half Yearly Financial Statements - 30 June 2026

Commentary

The Directors present the unaudited consolidated interim results of Mapfre Malta p.l.c..

The Group has in the half year ending 30 June 2026 registered a profit before tax of €13.19 million compared to €14.24 million reported as at 30 June 2025.

The Company's non-life business saw premium written registering a satisfactory growth from the already improving levels of June 2025. The insurance service result, although above expectations, is lower compared to the June 2025 performance following significant events, including the impact of Storm Harry at the beginning of the year and the Firework factory explosion, and the negative development on a number of prior year large losses, whilst in the first six months of 2025 the impact of large losses was contained. Motor claim frequency edged up compared to 2025 and a rise in average claim cost was also observed. Investment income excluding the dividend received from the subsidiaries Mapfre MSV Life p.l.c. of a net €2.50 million and BEE Insurance Management of a net of €0.38 million, registered improvement both from realised income and higher unrealised gains.

Mapfre MSV Life p.l.c. insurance and investment sales levels marginally exceeded expectations but registering significant growth against the comparative first six months of the year, diversifying in its product suite to increase its offering in a highly competitive market. Investment returns have been positive and showing improvements against comparative income with unrealized gains mitigating a lower realised income. Profit for Mapfre MSV Life p.l.c. was marginally below the comparative period.

The Group remains compliant with the regulatory capital requirements as stipulated by the MFSA which are in line with the Solvency II requirements and continues to maintain its healthy Solvency position as a result of the attained positive results.

Preliminary Statement of Interim Results 30 June 2026

Financial highlights for the half year

- **General Business Gross Premium written** increased by 6.1% from €61.19 million in 2025 to €64.91 million as at the 30 June 2026.

- **Long term Gross business Written** by the Group registered a growth of 16.8% to €136.95 million compared to €117.26 million in the comparative period of 2025.

- The Group registered a **Profit after taxation** for the 6 months ended 30 June 2026 of €9.15 million, of which €6.49 million attributable to shareholders, compared with a profit after taxation of €9.82 million for the same period last year of which €6.97 million attributable to shareholders.

- **Net Insurance, Investment and Reinsurance contract Assets and Liabilities** at 30 June 2026 marginally increased by 2.1% to €2.28 billion compared to the 31 December 2025 net liabilities.

- **Total assets** increased by 2.0% and totaled €2.54 billion as at 30 June 2026, as compared to the total assets of €2.49 billion at 31 December 2025.

- **Total Equity** of the Group attributable to shareholders amounted to €107.43 million as at 30 June 2026, up from €106.99 million at 31 December 2025, with Mapfre Malta p.l.c. having paid a dividend for financial year 2025 of €6.0 million outweighed by the results for the half year. The net asset value per share stands at €1.17 as at June 2026.

- Both insurance companies in the Group are compliant with the regulatory **solvency requirements** under Solvency II regime as at June 2026.

Outlook

The Company has delivered strong results for the first six months of 2026, successfully exceeding its established targets. As the current three-year strategic plan draws to a close, the Directors remain cautiously optimistic regarding performance in the final six months of the year. Management continues to carefully monitor inherent industry risks and their potential impact on business outcomes.

In line with Company policy and previous years, the Board of Directors does not propose the payment of an interim dividend for the half year ended 30 June 2026. For comparative purposes, no interim dividend was declared for the corresponding period in 2025.

Preliminary Statement of Interim Results 30 June 2026

Condensed Statement of Profit or Loss
for the half year ended 30 June

	Group	
	6 months to 30 June 2026 €'000	6 months to 30 June 2025 €'000
Insurance revenue	**81,175**	77,731
Insurance service expenses	**(65,120)**	(58,441)
Net expenses from reinsurance contracts held	**(3,781)**	(5,973)
Insurance service result	**12,274**	13,317
Interest revenue calculated using effective interest method	**3,066**	2,251
Other investment revenue	**63,662**	35,752
Net credit impairment losses	**(3)**	(7)
Net investment income	**66,725**	37,996
Net change in investment contract liabilities	**(11,770)**	853
Finance expense from insurance contracts issued	**(51,481)**	(35,870)
Finance income from reinsurance contracts held	**(328)**	383
Net financial result	**(63,579)**	(34,634)
Net insurance and investment results	**15,420**	16,679
Other income	**1,263**	1,047
Other operating expenses	**(3,492)**	(3,485)
Profit before tax for the half year	**13,191**	14,241
Tax expense	**(4,038)**	(4,422)
Profit for the half year	**9,153**	9,819
Attributable to:		
- owners of the Company	**6,488**	6,973
- non-controlling interests	**2,665**	2,846
	9,153	9,819
Earnings per share attributable to owners of the Company	**7c1**	7c6

Condensed Statement of Comprehensive Income for the half year ended 30 June

	Group	
	6 months to 30 June 2026 €'000	6 months to 30 June 2025 €'000
Profit for the half year	**9,153**	9,819
Other comprehensive income:		
Items that are or may be reclassified subsequently to profit or loss		
Net change in fair value of debt securities measured at FVOCI	**(55)**	142
Total other comprehensive income, net of tax	**(55)**	142
Total comprehensive income for the half year	**9,098**	9,961
Attributable to:		
- owners of the Company	**6,433**	7,115
- non-controlling interests	**2,665**	2,846
Total comprehensive income for the half year	**9,098**	9,961

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Preliminary Statement of Interim Results 30 June 2026

Condensed Statement of Financial Position

	Group	
	June	December
	2026	2025
	€'000	€'000
ASSETS		
Intangible assets	**36,133**	36,768
Property, plant and equipment	**16,298**	16,193
Right-of-use assets	**1,946**	2,027
Investment properties	**107,759**	107,125
Investment in associated undertakings	**434**	388
Other investments	**2,272,133**	2,230,707
Deferred income tax asset	**2,252**	2,398
Insurance contract assets	**2,419**	4,484
Reinsurance contracts assets	**12,880**	11,122
Trade and other receivables	**35,336**	27,435
Current income tax receivable	**1**	1,861
Cash and cash equivalents	**51,746**	50,244
Total assets	**2,539,337**	2,490,752
EQUITY		
Capital and reserves attributable to owners of the Company	**107,426**	106,993
Non-controlling interests	**91,413**	91,248
Total equity	**198,839**	198,241
LIABILITIES		
Deferrred income tax liabilities	**15,051**	15,106
Provisions for other liabilities and charges	**816**	838
Insurance contracts liabilities	**2,049,115**	2,004,641
Investment contract liabilities	**231,175**	229,748
Reinsurance contracts liabilities	**14,724**	15,225
Derivative financial instruments	**2,688**	638
Lease liabilities	**2,082**	2,146
Other payables	**21,503**	22,269
Current income tax liabilities	**3,344**	1,900
Total liabilities	**2,340,498**	2,292,511
Total equity and liabilities	**2,539,337**	2,490,752

These condensed financial statements were approved by the Board on 28 July 2026 and were signed on its behalf by:

Martin Galea
Chairman

Etienne Sciberras
President & CEO

Preliminary Statement of Interim Results 30 June 2026

Statement of Changes in Equity
for the half year ended 30 June

Group

	Attributable to owners of the Company						
	Share capital €'000	Share premium account €'000	Other reserves €'000	Profit & loss account €'000	Total €'000	Non-controlling interests €'000	Total €'000
Balance as at 1 January 2025	19,320	688	800	75,538	96,346	87,169	183,515
Comprehensive income							
Profit for the half year	-	-	-	6,973	6,973	2,846	9,819
Other comprehensive income:							
Net change in fair value of debt securities measured at FVOCI	-	-	142	-	142	-	142
Total other comprehensive income, net of tax	-	-	142	-	142	-	142
Total comprehensive income	-	-	142	6,973	7,115	2,846	9,961
Transactions with owners							
Write-back of prior year dividends	-	-	-	6	6	-	6
Dividends for 2024	-	-	-	(4,800)	(4,800)	(1,500)	(6,300)
Total transactions with owners	-	-	-	(4,800)	(4,800)	(1,500)	(6,300)
Balance as at 30 June 2025	**19,320**	**688**	**942**	**77,711**	**98,661**	**88,515**	**187,176**
Balance as at 1 January 2026	19,320	688	1,301	85,684	106,993	91,248	198,241
Comprehensive income							
Profit for the half year	-	-	-	6,488	6,488	2,665	9,153
Other comprehensive income:							
Net change in fair value of debt securities measured at FVOCI	-	-	(55)	-	(55)	-	(55)
Total other comprehensive income, net of tax	-	-	(55)	-	(55)	-	(55)
Total comprehensive income	-	-	(55)	6,488	6,433	2,665	9,098
Transactions with owners							
Dividends for 2025	-	-	-	(6,000)	(6,000)	(2,500)	(8,500)
Total transactions with owners	-	-	-	(6,000)	(6,000)	(2,500)	(8,500)
Balance as at 30 June 2026	**19,320**	**688**	**1,246**	**86,172**	**107,426**	**91,413**	**198,839**

Statement of cash flows
for the half year ended 30 June

	Group	
	6 months to 30 June 2026	6 months to 30 June 2025
	€'000	€'000
Cash flows from operating activities		
Cash used in operations	**(16,049)**	(846)
Dividends received	**11,726**	11,333
Interest received	**16,278**	14,715
Tax paid	**(646)**	(2,737)
Net cash generated from/(used in) operating activities	**11,309**	22,465
Cash flows from investing activities		
Purchase of investment property	**(1,024)**	(581)
Disposal of investment property	**390**	317
Purchase of financial investments	**(477,661)**	(494,868)
Disposal of financial investments	**479,814**	481,037
Purchase of property, plant and equipment and intangible assets	**(2,826)**	(3,916)
Net cash (used in)/generated from investing activities	**(1,307)**	(18,011)
Cash flows fom financing activities		
Dividends paid to owners of the Company	**(6,000)**	(4,794)
Dividends paid to non-controlling interests	**(2,500)**	(1,500)
Cash used in financing activities	**(8,500)**	(6,294)
Net movement in cash and cash equivalents	**1,502**	(1,840)
Movement in cash and cash equivalents		
Cash and cash equivalents at beginning of year	**50,244**	81,899
Cash and cash equivalents at end of half-year	**51,746**	80,059

Notes to the Condensed Financial Statements
For the half year ended 30 June 2026

1. Mapfre Malta p.l.c. is authorized by the Malta Financial Services Authority to carry on long term and general business of insurance under the Insurance Business Act, 1998.

2. Basis of preparation

These condensed financial statements are being published in accordance with Chapter 5 of the Capital Markets Rules of the Malta Financial Services Authority and the Prevention of Financial Markets Abuse Act 2005. These statements have been extracted from the Group's unaudited financial statements as approved by the Board on 28 July 2026 and have been prepared in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (IAS34). They do not include all information required for full annual financial statements, and should be read in conjunction with the financial statements for the year ended 31 December 2025. The accounting policies applied in these condensed financial statements are the same as those applied by the group in its financial statements for the year ended 31 December 2025.

Related party transactions with other members of the Mapfre Malta Group were at a similar level to the comparable period.

Preliminary Statement of Interim Results 30 June 2026

Statement pursuant to Capital Markets Rule 5.75.3 issued by the Malta Financial Services Authority

We confirm that to the best of our knowledge:

- the condensed interim financial statements for the Group give a true and fair view of the financial position as at 30 June 2026, financial performance and cash flows for the period then ended, in accordance with accounting standards adopted for use in the EU for interim financial statements (*IAS 34 ' Interim Financial Reporting'*) for the Group; and
- the commentary includes a fair review of the information required in terms of Capital Markets rule 5.75.2.

Martin Galea
Chairman

Etienne Sciberras
President & CEO