

GCO obtained consolidated earnings of 614.2 million euros through September, up 6.9%

Turnover increased by 4.7% to 4,777.8 million euros, consolidating the growth recorded in all of the Group's operating units over recent years.

At the end of the third quarter of 2025, GCO posted consolidated earnings of 614.2 million euros, up 6.9% on the same period last year. In line with this, and continuing the positive trend of recent years, turnover increased by 4.7% to 4,777.8 million euros, driven mainly by growth in turnover at Occident and, to a lesser extent, at Atradius and Mémora.

Specifically, **Occident** contributed a turnover of 2,629.7 million euros at the end of September, 7.5% more than in the first nine months of 2024. The fastest-growing lines of business were multi-risk, with a 10.0% increase in turnover, and motor insurance, which grew by 10.3%. The combined ratio improved by 0.8 percentage points to 89.6%. The insurer closed the quarter with an ordinary result of 259.6 million euros, 11.2% higher than in the same period last year.

The insurance business is completed by **Atradius** (Crédito y Caución in Spain), which operates in the field of credit insurance. Its turnover, which comes from earned premiums and information income, grew by 1.1% to 1,941 billion euros. Ordinary profit remained virtually unchanged from the previous year (-0.5%) at 327.9 million euros, while the combined ratio increased by 1.6 p.p. (percentage points) to 75.9%.

In the funeral business, **Mémora's** turnover grew by 5.5% at the end of the third quarter, with a turnover of 207.2 million euros. Ordinary income also grew to 18.1 million euros, 31.6% more than the previous year.

In the words of GCO's Financial and Risk Management Officer, Clara Gómez, "once again, the Group has demonstrated its strength, solvency and stability, leveraging good results in all its business lines that reinforce GCO's business and management model".

Financial position and solvency

Last September, Moody's upgraded GCO's debt issuer rating to A3 with a stable outlook, reflecting the Group's solid financial position and the benefits it derives from business diversification. GCO's rating upgrade followed Moody's improvement of Spain's sovereign rating, which also moved to A3 with a stable outlook.

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.

CNMV Authorization of the Voluntary Takeover Bid by Inoc, S.A. (Inocsa)

The Spanish National Securities Market Commission (CNMV) authorized yesterday the voluntary public takeover bid (OPA) submitted by Inocsa on March 27, 2025, for all shares of GCO. The bid offers a cash consideration of 49.75 euros per GCO share or, alternatively, an exchange of 1 newly issued Class B share of Inocsa for every 43.9446 GCO shares (based on a reference price of 2,186.24 euros per new Inocsa share). It has been set an acceptance period running from October 30 to November 28, 2025.

		(figures in millions of euros)		
Key financial figures	9M2024	9M2025	% Change	12M2024
GROWTH				
Insurance turnover	4.366,8	4.570,7	4,7%	5.734,9
- Occident	2.446,8	2.629,7	7,5%	3.239,8
- Atradius	1.920,0	1.941,0	1,1%	2.495,0
Mémora	196,4	207,2	5,5%	262,8
Total turnover	4.563,2	4.777,8	4,7%	5.997,7
PROFITABILITY				
Consolidated profit/(loss)	574,5	614,2	6,9%	688,7
- Occident	233,4	259,6	11,2%	292,3
- Atradius	329,4	327,9	-0,5%	392,3
- Mémora	13,7	18,1	31,6%	18,1
- Non-ordinary	-2,0	8,7		-14,0
Attributable profit/(loss)	518,4	558,0	7,6%	623,2
Combined ratio Occident	90,5%	89,6%	-0,8 p.p.	90,9%
Combined ratio Atradius (gross)	74,3%	75,9%	+1,6 p.p.	76,3%
	12M2024	9M2025	% Change	
SOLVENCY				
Permanent resources at market value	6.562,2	7.192,3	9,6%	
Technical provisions	12.633,8	13.109,0	3,8%	
Managed funds	16.876,4	18.006,3	6,7%	

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