

# Interim report January–September 2025

## Technical result, excluding allocated investment return, increased 4 per cent

### July–September 2025\*

- Gross written premiums amounted to KSEK 263,368 (295,987)
- Premiums earned, net of reinsurance amounted to KSEK 263,301 (292,340)
- Technical result amounted to KSEK 38,474 (39,008)
- The combined ratio improved to 87.6 per cent (89.3)
- The result of asset management amounted to KSEK 22,173 (30,296)
- Profit before tax amounted to KSEK 55,726 (62,645)
- Basic earnings per share amounted to SEK 2.42 per share (2.67) and diluted earnings per share to SEK 2.42 (2.64)

### January–September 2025\*

- Gross written premiums amounted to KSEK 740,329 (842,666)
- Premiums earned, net of reinsurance amounted to KSEK 802,168 (855,485)
- Technical result amounted to KSEK 104,093 (113,217)
- The combined ratio improved to 89.3 per cent (89.7)
- The result of asset management amounted to KSEK 55,510 (83,593) Total return, from the beginning of the year, amounted to 4.2 per cent (6.0) and on a rolling 12 month basis to 4.7 per cent (8.4)
- Profit before tax amounted to KSEK 142,873 (173,288)
- Basic earnings per share amounted to SEK 6.16 per share (7.34) and diluted earnings per share to SEK 6.16 (7.23)

\* Some performance measures stated in this section have not been prepared in accordance with IFRS or the Solvency II regulations, which means that they are “alternative performance measures”. The calculations and reconciliation against information in the financial statements of these performance measures are presented on the website under “Financial statements”. Definitions of performance measures are presented on the company’s website and on the last page of this report. Changes and comparative figures on this page and elsewhere in this interim report refer to the same period last year. All amounts are presented in KSEK unless otherwise stated.

## Facts about the Solid share (SFAB)

ISIN: SE0017082548

Total no. of shares on 30 September 2025: 18,128,403

Treasury shares on 30 September 2025: 243,593

## About Solid Försäkring

Solid Försäkring is a non-life insurance company focusing on niche insurance, with the Nordic region as its core market. The non-life insurance operations are divided into three segments: Product, Personal Safety and Assistance. The company has a large customer base of private customers in the Nordic region, which are primarily sourced through partnerships with leading retail chains within several different industries and banks, credit market companies and other financial institutions, travel agencies, car dealerships and car repair shops. Premiums earned, net of reinsurance, in 2024 amounted to SEK 1,129 million and the technical result to SEK 149 million.

## Comments from the CEO

### Improved profitability and strong underlying sales

During the third quarter, the technical result increased 4 per cent to SEK 32.6 million (31.2), excluding the allocated investment return to the insurance operations compared with last year. The increase was due to improved profitability in our insurance portfolio in parallel with a positive sales trend in new as well as existing partnerships in the Personal Safety and Assistance segments. Relative to the preceding quarter, the technical result excluding the investment return increased 26 per cent.

Our asset management was impacted by lower market interest rates compared with last year. Earnings in the non-technical account amounted to SEK 22.2 million (30.3), where lower interest income had a negative impact of SEK 3.6 million and unrealised value changes had a negative impact of SEK 2.5 million. Overall, this means that total profit was SEK 55.7 million (62.6).

Underlying sales, gross written premiums, excluding non-recurring effects, increased 5 per cent during the period. The non-recurring effects of SEK 45.7 million include an extended agreement with Riddermark Bil AB and the concluded partnership with Power that was previously communicated and had only a marginal impact on earnings. Gross written premiums, including non-recurring effects, amounted to SEK 263.4 million (296).

The positive trend in the Personal Safety segment continued during the quarter. Sales increased 8 per cent, driven by payment protection insurance in the Swedish market where our relatively new partners are performing well. Our accident insurance, which was launched in the beginning of the year, also continued to perform well and contributed to sales growth in the segment. Sales in the Assistance segment rose 8 per cent excluding the non-recurring effect from the partnership agreement with Riddermark Bil AB. This was primarily driven by insurance concepts related to car warranties in the Swedish market. Sales in the Product segment were 32 per cent lower in than the year-earlier quarter, for which the conclusion of the partnership with Power in September had a negative impact on sales. Excluding Power, sales decreased 4 per cent, mainly as a result of weak demand in the consumer market.

### Partnerships and development

As previously announced, we have signed an agreement to divest our Swiss branch. We have now received the necessary authorisation to complete the transaction, with an expected closing in autumn 2025. The financial impact of the divestment is marginal.

During the period we entered into an agreement with Klarsynt, a Swedish eyewear chain with approximately 100 stores in the Swedish market. Klarsynt will offer our product insurance to their customers who purchase glasses. Launch of the partnership is planned for later in the year.

As part of our efforts to develop our consumer business, we launched a new version of My Pages during the period, where we have developed functionality for our customers to access their insurance, file an insurance claim and see status updates for their claims. We are continuing to develop different services, for example, we expect to be able to offer our customers the option to renew their insurance policies digitally in the near future.

### Financial performance

The technical result for the third quarter declined 1 per cent to SEK 38.5 million (39). Excluding the portion allocated from the non-technical account, the technical result amounted to SEK 32.6 million (31.2), an increase of 4 per cent and 26 per cent compared with the second quarter. The Assistance segment made positive contributions during the period despite the costs from the acquisition of Garantipartner completed earlier in the year and gross profit also increased compared with the second quarter. Gross profit in the Product and Personal Safety segments were marginally worse than in the year-earlier period, but improved in the Personal Safety segment compared with the second quarter.

In non-technical account, earnings decreased to SEK 22.2 million (30.3). Total profit before tax for the quarter decreased to SEK 55.7 million (62.6).

The combined ratio amounted 87.6 per cent (89.3), which was an improvement over the year-earlier and period and the second quarter, and is well below the company's financial target of <90 per cent. The improvement during the period was due to a lower expense ratio stemming from lower acquisition costs. The claims ratio was in line with last year.

### Financial stability

Solid Försäkring's financial stability and solvency situation strengthened in the third quarter of 2025. Operating profit for the quarter made a positive contribution to the solvency capital base, while the Solvency Capital Requirement (SCR) fell slightly. Combined, this resulted in the SCR ratio improving to 203 per cent at the end of September 2025, compared with 193 per cent at the end of June 2025. This SCR ratio thus remains well above the target of 150 per cent.

Marcus Tillberg  
CEO, Solid Försäkring

**+5% (adjusted)**  
Gross written

**203%**  
SCR ratio

## The company's earnings

### Third quarter 2025, July–September

Underlying sales, gross written premiums, excluding non-recurring effects, increased 5 per cent compared with last year, driven by growth in the Personal Safety segment and by insurance solutions for car warranties in the Assistance segment. The non-recurring effects include a renegotiated agreement with Riddermark Bil AB and the concluded cooperation with Power. Gross written premiums, including non-recurring effects, amounted to KSEK 263,368 (295,987). Growth in the Personal Safety segment was mainly driven by the new partnerships for payment protection insurance in Sweden and the accident insurance that was launched at the beginning of the year. The acquisitions of Car Protect, Svensk Bilhandelsförsäkring and Garantipartner Skandinavien AB contributed positively to growth in the Assistance segment. In the Product segment, sales fell 4 per cent, excluding Power.

Premiums earned, net of reinsurance, were on the same level as last year, adjusted for the impact of the new agreement with Riddermark Bil AB and the change in the earnings pattern for insurance solutions for car warranties in Sweden in August last year, which had a positive impact of SEK 20 million on premiums earned. Premiums earned, including non-recurring effects, decreased 10 per cent to KSEK 263,301 (292,340). Premiums earned in the Assistance segment, excluding non-recurring effects, increased 14 per cent, with underlying growth primarily related to insurance solutions for car warranties in Sweden and Norway.

However, premiums earned for insurance solutions for the travel industry declined during the quarter compared with last year. Premiums earned in the Personal Safety segment increased 5 per cent primarily related to payment protection insurance in the Swedish market. However, premiums earned for payment protection insurance in Norway declined compared with last year. In the Product segment, premiums earned decreased 18 per cent compared with last year and by 4 per cent excluding Power due to an overall decline in sales volumes.

Excluding allocated investment return, the technical result increased 4 per cent compared with last year and 26 per cent compared with the second quarter. The portion of the asset management allocated to the insurance operations declined KSEK 1,920 compared with last year as a result of lower technical provisions and average interest rate in the bond portfolio. Including allocated investment return, the technical result amounted to KSEK 38,474 (39,008). The Assistance segment made positive contributions during the period, primarily due to improved profitability for insurance for car warranties, while the Personal Safety and Product segments made negative contributions compared with last year. Actual claim costs declined 10 per cent, or KSEK 7,495, due to lower claim costs in the Product and Assistance segments. The claims ratio was in line with the preceding year at 26.4 per cent (26.4).

Operating expenses decreased KSEK 22,930 from last year to KSEK 161,152 (184,082), driven primarily by lower acquisition costs in the form of brokerage commission. Adjusted for the effects of the changed agreement with Riddermark Bil AB and the concluded cooperation with Power, brokerage commission was in line with last year. Administrative expenses were KSEK 1,872 lower than the previous year but the percentage in relation to premiums earned increased due to lower premiums earned and amounted to 10.3 per cent (9.9). The percentage improved from the second quarter when it was 12.5 per cent. The expense ratio decreased to 61.2 per cent (63.0), driven by relatively lower acquisition costs in the Assistance and Product segments, and improved compared with the second quarter when the expense ratio amounted to 65.9 per cent.

The combined ratio improved over last year as well as the second quarter, amounting to 87.6 per cent (89.3) due to a lower expense ratio.

Result of asset management declined to KSEK 22,173 (30,296) but improved over the second quarter. Interest income declined KSEK 3,645 to KSEK 12,824. Realised gains on divested holdings amounted to KSEK 4,844 (5,533) and dividends received to KSEK 144 (129). The unrealised changes in the value of the investment portfolio amounted to KSEK 5,748 (8,230). Refer to Note 6 for more detailed information. Net divestments in the investment portfolio amounted KSEK 13,383 in the third quarter.

Profit before tax decreased 11 per cent, or KSEK 6,919, to KSEK 55,726 (62,645). The decline was due to a lower result of asset management. However, compared with the second quarter, profit before tax increased KSEK 9,128. Profit after tax decreased KSEK 5,490 to KSEK 43,308 (48,798), and basic and diluted earnings per share decreased to SEK 2.42 (2.67 basic and 2.64 diluted) for the quarter.

### Third quarter 2025

**-11% (+5% adjusted)**

Gross written premiums

**-10% (+/- 0% adjusted)**

Premiums earned, net of reinsurance

**+4%**

Technical result, excluding allocated investment return

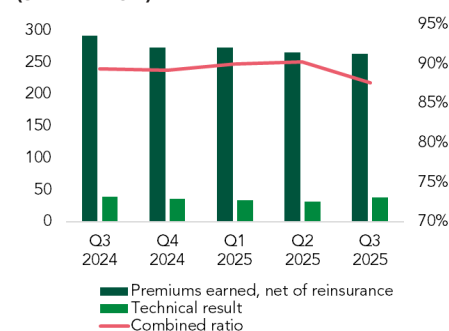
**87.6%**

Combined ratio

**-11%**

Profit before tax

### Performance per quarter (SEK MILLION)





## First nine months 2025, January–September

Underlying sales, gross written premiums, excluding non-recurring effects, increased 5 per cent compared with last year, driven by the performance of the Personal Safety and Assistance segments. The non-recurring effects include a renegotiated agreement with Riddermark Bil AB from January 2025 and the concluded cooperation with Power that was previously communicated. Gross written premiums, including non-recurring effects, amounted to KSEK 740,329 (842,666). Growth in the Personal Safety segment was mainly driven by the new partnerships for payment protection insurance in Sweden. The growth in Assistance was mainly related to car warranty insurance, excluding Riddermark Bil AB, with the acquisitions of Car Protect in 2023, Svensk Bilhandelsförsäkring in 2024 and Garantipartner Skandinavien AB in April 2025 making a positive contribution to the performance. In the Product segment, sales fell 6 per cent, excluding Power, as a result of generally lower sales volumes.

Premiums earned, net of reinsurance, were in line with last year, adjusted for the impact of the new agreement with Riddermark Bil AB and the change in the earnings pattern for insurance solutions for car warranties in Sweden in April and August last year, which had a positive impact of SEK 34 million on premiums earned. Premiums earned, including non-recurring effects, decreased 6 per cent to KSEK 802,168 (855,485). Premiums earned in the Assistance segment, excluding non-recurring effects, increased 14 per cent, driven by insurance solutions for car warranties in Sweden and Norway. Premiums earned for insurance solutions for the travel industry declined during the quarter compared with last year. Premiums earned in the Personal Safety segment increased 4 per cent primarily driven by payment protection insurance in the Swedish market. Premiums earned for payment protection insurance in Norway and Denmark declined compared with last year. In the Product segment, premiums earned decreased 17 per cent and by 5 per cent excluding Power due to an overall decline in sales volumes for the segment.

Technical result declined 8 per cent to KSEK 104,093 (113,217). The transfer of the investment return to the insurance operations resulted in a negative effect of KSEK 7,294 compared with last year, which was primarily due to a lower cost of capital as a result of lower market interest rates as well as the lower technical provisions compared with the previous year. Excluding allocated investment return, the technical result fell 2 per cent compared with last year. The Product segments made a positive contribution during the period, while the Assistance and Personal Safety segments made a negative contribution compared with last year, primarily owing to relatively higher claim costs. Actual claim costs declined 5 per cent but the claims ratio increased to 25.4 per cent (25.0). The claims ratio in the Product segment improved compared with last year. The acquisition of Garantipartner Skandinavien AB had a negative impact on the technical result during the period.

Operating expenses decreased KSEK 41,078, driven primarily by lower acquisition costs in the form of brokerage commission. Adjusted for the effects of the changed agreement with Riddermark Bil AB and the concluded cooperation with Power, brokerage commission was in line with last year. Administrative expenses were KSEK 2,840 lower than the previous year but the percentage in relation to premiums earned increased due to lower premiums earned and amounted to 11.4 per cent (11.0). The expense ratio improved to 63.9 per cent (64.7), driven by relatively lower acquisition costs in the Product and Assistance segments.

The combined ratio improved to 89.3 per cent (89.7) and is well below the company's financial target of <90 per cent.

The result of asset management for the period declined to KSEK 55,995 (83,593) and total return amounted to 4.2 per cent (6.0). As a result of lower market interest rates, interest income declined from the interest-rate portfolio and deposits decreased KSEK 10,978 to KSEK 39,778 (50,756). Realised gains on divested holdings amounted to KSEK 13,403 (7,519) and dividends received to KSEK 2,797 (3,144). The unrealised change in value in the investment portfolio was KSEK 2,567 (22,880). Refer to Note 6 for more detailed information. The total value of the investment portfolio on 30 September amounted to KSEK 1,391,880, of which KSEK 251,390 was interest-bearing cash and cash equivalents, KSEK 101,837 equities and KSEK 1,038,653 other interest-bearing assets, mainly bonds at floating interest rates and relatively short durations. Net investments were made for a corresponding KSEK 55,192 during the period.

Profit after tax decreased 18 per cent to KSEK 110,609 (134,783), and basic and diluted earnings per share decreased to SEK 6.16 (7.34 basic and 7.23 diluted) for the period.

## First nine months 2025

**- 12% (+5% adjusted)**

Gross written premiums

**- 6% (+/-0% adjusted)**

Premiums earned, net of reinsurance

**-2%**

Technical result, excluding allocated investment return

**89.3%**

Combined ratio

**-18%**

Profit before tax

## Financial position, equity and cash flow, 30 September 2025

Equity (2) on 30 September amounted to KSEK 893,140 (870,165) and Net Asset Value (2) to KSEK 866,035 (844,931). For the nine-month period of 1 January–30 September 2025, annualised RoE (2)\* amounted to 16.5 per cent (20.9) and annualised RoNAV (2)\*\* to 17.8 per cent (22.1).

The SCR ratio improved during the quarter and amounted to 203 per cent at the end of September 2025, which is an increase of 10 percentage points compared with 193 per cent in the second quarter of 2025 and an increase of 11 percentage points compared with September 2024 (192). Solvency capital improved on the back of positive operating profit for the quarter, although the solvency capital requirement declined slightly. The company has a stable solvency position, and company management and the Board believe that the company is reporting solid financial stability and a healthy capital situation.

Cash flow\*\*\* from operating activities amounted to KSEK 31,691 (123,077). Cash flow from investing activities amounted to KSEK -10,000 (-9,275). During the period, investment assets were acquired for KSEK 361,781 and the value of divested and mature investment assets amounted to KSEK 306,589. Cash flow from financing activities amounted to KSEK -111,353 (-121,638). During the period, own shares were repurchased for a corresponding KSEK 20,564 and dividends of KSEK 90,088 were paid to shareholders. Cash and cash equivalents fell to KSEK 251,390 (343,855).

\* RoE (2) – annualised aggregated result of the period in relation to the average adjusted equity (2). The average of the balance sheet items is calculated based on opening and closing values.

\*\*RoNAV (2) – annualised aggregated result after tax for the period in relation to the average adjusted equity excluding intangible assets (2). The average of the balance sheet items is calculated based on opening and closing values.

\*\*\*Comparative figures for cash flow refer to 31 December 2024.

**17.8%**  
RoNAV (2)

**203%**  
SCR ratio



## Performance measures

| KSEK, unless otherwise stated       | Jul-Sep<br>2025 | Jul-Sep<br>2024 | Change | Jan-Sep<br>2025 | Jan-Sep<br>2024 | Change | Jan-Dec<br>2024 |
|-------------------------------------|-----------------|-----------------|--------|-----------------|-----------------|--------|-----------------|
| Gross written premiums              | 263,368         | 295,987         | -11%   | 740,329         | 842,666         | -12%   | 1,103,408       |
| Premiums earned, net of reinsurance | 263,301         | 292,340         | -10%   | 802,168         | 855,485         | -6%    | 1,128,588       |
| Technical result                    | 38,474          | 39,008          | -1%    | 104,093         | 113,217         | -8%    | 148,774         |
| Result of asset management          | 22,173          | 30,296          | -27%   | 55,510          | 83,593          | -34%   | 90,684          |
| Profit after tax                    | 43,308          | 48,798          | -11%   | 110,609         | 134,783         | -18%   | 164,711         |
| Basic earnings per share, SEK       | 2.42            | 2.67            | -9%    | 6.16            | 7.34            | -16%   | 8.99            |
| Diluted earnings per share, SEK     | 2.42            | 2.64            | -8%    | 6.16            | 7.23            | -15%   | 8.86            |
| Claims ratio                        | 26.4%           | 26.4%           |        | 25.4%           | 25.0%           |        | 25.2%           |
| Expense ratio                       | 61.2%           | 63.0%           |        | 63.9%           | 64.7%           |        | 64.4%           |
| Combined ratio                      | 87.6%           | 89.3%           |        | 89.3%           | 89.7%           |        | 89.6%           |

| KSEK, unless otherwise stated                              | 30 Sep<br>2025 | 31 Dec<br>2024 | 30 Sep<br>2024 |
|------------------------------------------------------------|----------------|----------------|----------------|
| Investment assets measured at fair value                   | 1,140,490      | 1,073,467      | 1,128,979      |
| Investment assets including cash and cash equivalents      | 1,391,880      | 1,417,322      | 1,437,555      |
| Direct yield, from beginning of year, %                    | 3.0%           | 5.0%           | 3.9%           |
| Total return, from beginning of year, %                    | 4.2%           | 6.6%           | 6.0%           |
| Total return, rolling 12 months, %                         | 4.7%           | 6.6%           | 8.4%           |
| Technical provisions, net of reinsurance                   | 481,276        | 565,502        | 586,404        |
| Net asset value                                            | 993,692        | 992,499        | 970,717        |
| Equity                                                     | 505,574        | 504,381        | 482,599        |
| Equity (2)*                                                | 893,140        | 891,947        | 870,165        |
| Net Asset Value, NAV (2)*                                  | 866,035        | 868,596        | 844,931        |
| Return on equity (2), RoE (2) %*                           | 16.5%          | 18.9%          | 20.9%          |
| Return on equity excl. intangible assets, RoNAV (2) %*     | 17.8%          | 20.1%          | 22.1%          |
| Eligible capital base to meet solvency capital requirement | 982,981        | 896,586        | 955,346        |
| Eligible capital base to meet minimum capital requirement  | 982,213        | 896,586        | 951,011        |
| Solvency Capital Requirement (SCR)                         | 484,745        | 497,778        | 496,755        |
| Minimum Capital Requirement (MCR)                          | 121,186        | 129,823        | 130,604        |
| SCR ratio                                                  | 203%           | 180%           | 192%           |
| MCR ratio                                                  | 811%           | 691%           | 728%           |
| Solvency ratio, %                                          | 103.1%         | 92.5%          | 88.8%          |
| Number of employees at end of period*                      | 78             | 74             | 77             |
| Average number of FTEs*                                    | 72             | 73             | 74             |

\* Alternative performance measures are performance measures that company management and analysts use to assess the company's development and are not defined by International Financial Reporting Standards (IFRS) or the Solvency II regulations. Company management believes that the performance measures make it easier for investors to analyse the company's performance. The calculations and reconciliation against information in the financial statements of these performance measures are presented on the website under "Financial statements". Definitions of performance measures are presented on the website under "Financial data".





## Personal Safety

### Third quarter 2025, July–September

Sales (gross written premiums) for the segment increased 8 per cent compared with the year-earlier period, and totalled KSEK 115,806 (107,118). The increase was mainly due to new partnerships for payment protection insurance in the Swedish market and newly launched accident insurance sold directly to consumers. Premium income increased 3 per cent compared with the second quarter.

Premiums earned, net of reinsurance, increased 5 per cent compared with last year and amounted to KSEK 118,241 (112,549). The increase was mainly related to payment protection insurance in Sweden. However, premiums earned for payment protection insurance in Norway declined compared with last year. Premiums earned increased 3 per cent compared with the second quarter.

Costs for claims incurred, net of reinsurance, increased KSEK 1,411 to KSEK 13,912 (12,501). Lower claims reserves had a positive impact on claim costs during the third quarter last year.

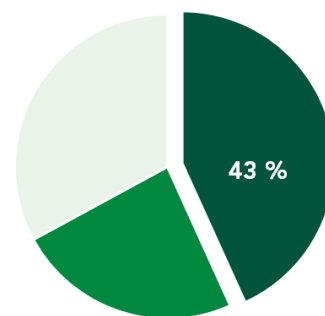
Gross profit declined KSEK 596 to KSEK 31,118 (31,714) but improved 3 per cent over the second quarter of 2025. The gross margin was in line with the second quarter but decreased compared with the third quarter last year as a result of relatively higher acquisition and claim costs, amounting to 26.3 per cent (28.8).

### First nine months 2025, January–September

Sales (gross written premiums) for the segment increased 8 per cent compared with the year-earlier period, totalling KSEK 340,196 (313,651). Premiums earned, net of reinsurance, increased 4 per cent to KSEK 346,795 (333,607), primarily driven by payment protection insurance in the Swedish market. Sales and premiums earned in Denmark and Norway decreased compared with last year.

Costs for claims incurred, net of reinsurance, increased KSEK 4,679 to KSEK 42,192 (37,513). The increase is primarily due to a positive trend in claims reserves in Norway last year, which reduced claim costs.

Gross profit declined KSEK 2,108 to KSEK 89,973 (92,081). The gross margin declined to 25.9 per cent (27.6), mainly due to the trend in claim costs.



Share of premiums earned, net of reinsurance, Jan–Sep 2025

### Third quarter 2025

**+8%**

Gross written premiums

**+5%**

Premiums earned, net of reinsurance

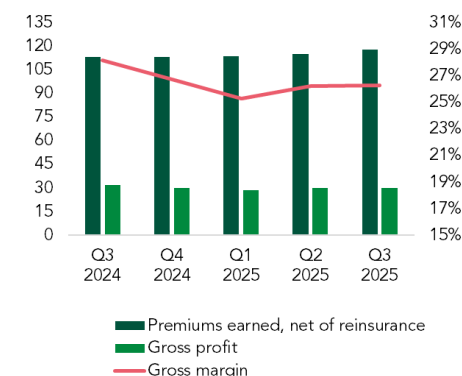
**-2%**

Gross profit

**26.3%**

Gross margin

### Performance per quarter (SEK MILLION)



### Performance measures – Personal Safety

| KSEK                                | Jul–Sep 2025  | Jul–Sep 2024  | Change           | Jan–Sep 2025  | Jan–Sep 2024  | Change           | Jan–Dec 2024   |
|-------------------------------------|---------------|---------------|------------------|---------------|---------------|------------------|----------------|
| Gross written premiums              | 115,806       | 107,118       | 8%               | 340,196       | 313,651       | 8%               | 423,568        |
| Premiums earned, net of reinsurance | 118,241       | 112,549       | 5%               | 346,795       | 333,607       | 4%               | 446,898        |
| Claims incurred, net of reinsurance | -13,912       | -12,501       | 11%              | -42,192       | -37,513       | 12%              | -50,461        |
| Acquisition costs*                  | -73,211       | -68,334       | 7%               | -214,630      | -204,013      | 5%               | -274,075       |
| <b>Gross profit**</b>               | <b>31,118</b> | <b>31,714</b> | <b>-2%</b>       | <b>89,973</b> | <b>92,081</b> | <b>-2%</b>       | <b>122,362</b> |
| <b>Gross margin***</b>              | <b>26.3%</b>  | <b>28.2%</b>  | <b>-1.9 p.p.</b> | <b>25.9%</b>  | <b>27.6%</b>  | <b>-1.7 p.p.</b> | <b>27.4%</b>   |

\* Acquisition costs include brokerage commission and costs for direct sales

\*\* Gross profit = premiums earned, net of reinsurance minus claims incurred net of reinsurance minus acquisition costs

\*\*\* Gross margin = gross profit as a percentage of premiums earned, net of reinsurance

## Assistance (Roadside

### assistance/Car warranty and travel)

#### Third quarter 2025, July–September

Gross written premiums declined 15 per cent during the quarter to KSEK 94,290 (110,434). Adjusted for the non-recurring effect of the renegotiated agreement with Riddermark Bil AB, sales rose 8 per cent, driven by insurance for car warranties in Sweden, with the acquisitions of Svensk Bilhandelsförsäkring in 2024 and Garantipartner Skandinavien AB in 2025 making a positive contribution to the performance. Gross written premiums increased 2 per cent compared with the second quarter.

Premiums earned, net of reinsurance, increased 11 per cent year-on-year, adjusted for the impact of the new agreement with Riddermark Bil AB and the change in the earnings pattern for insurance solutions for car warranties in Sweden in August 2024, which had a positive impact of SEK 20 million on premiums earned. Premiums earned net of reinsurance, including non-recurring effects, decreased 20 per cent to KSEK 83,555 (104,354). Underlying growth was driven primarily by insurance solutions for car warranties in both Sweden and Norway. Premiums earned, net of reinsurance for insurance solutions for the travel industry declined during the quarter compared with last year.

Costs for claims incurred, net of reinsurance, decreased KSEK 3,297 to KSEK 38,179 (41,476). The decrease was attributable to insurance solutions for car warranties and travel.

Gross profit increased KSEK 519 to KSEK 16,366 (15,847) and the gross margin improved to 19.6 per cent (15.2) mainly as a result of relatively low acquisition costs. Gross profit increased 7 per cent compared with the second quarter of 2025 and the gross margin improved 2 percentage points.

#### First nine months 2025, January–September

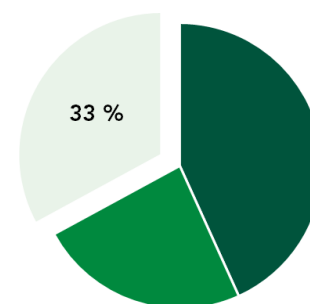
The partnership agreement with Riddermark Bil AB was renegotiated ahead of 2025. The new agreement will result in lower gross written premiums from the start of the agreement, premiums earned and acquisition costs will decrease over time, while the impact on gross profit is expected to be only marginal.

Gross written premiums declined 15 per cent to KSEK 269,725 (316,851). Adjusted for the non-recurring effect of the renegotiated agreement with Riddermark Bil AB, sales rose 7 per cent, driven by insurance for car warranties in Sweden.

Premiums earned, net of reinsurance, increased 14 per cent year-on-year, adjusted for the non-recurring effect of the new agreement with Riddermark Bil AB and the change in the earnings pattern for insurance solutions for car warranties in Sweden in April and August 2024. Premiums earned net of reinsurance, including non-recurring effects, decreased 9 per cent to KSEK 264,114 (290,986). The underlying increase in premiums earned net of reinsurance was primarily attributable to insurance solutions for car warranties. Premiums earned for insurance solutions for the travel industry declined during the quarter compared with last year.

Costs for claims incurred, net of reinsurance, increased KSEK 1,835 to KSEK 112,346 (110,511) related to higher claim costs for insurance solutions for the travel industry.

Gross profit fell KSEK 3,816 to KSEK 46,273 (50,089) but the gross margin improved to 17.5 per cent (17.2) mainly driven by relatively lower acquisition costs.



Share of premiums earned, net of

#### Third quarter 2025

**-15% (+8% adjusted)**

Gross written premiums

**-20% (+11% adjusted)**

Premiums earned, net of reinsurance

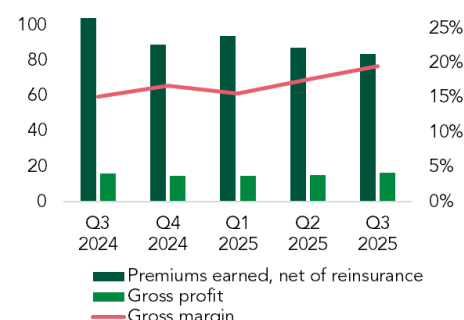
**+3%**

Gross profit

**19.6%**

Gross margin

#### Performance per



#### Performance measures – Assistance

| KSEK                                | Jul–Sep 2025  | Jul–Sep 2024  | Change           | Jan–Sep 2025  | Jan–Sep 2024  | Change           | Jan–Dec 2024  |
|-------------------------------------|---------------|---------------|------------------|---------------|---------------|------------------|---------------|
| Gross written premiums              | 94,290        | 110,434       | -15%             | 269,725       | 316,851       | -15%             | 413,603       |
| Premiums earned, net of reinsurance | 83,555        | 104,354       | -20%             | 264,114       | 290,986       | -9%              | 379,790       |
| Claims incurred, net of reinsurance | -38,179       | -41,476       | -8%              | -112,346      | -110,511      | 2%               | -148,070      |
| Acquisition costs*                  | -29,010       | -47,031       | -38%             | -105,495      | -130,386      | -19%             | -166,796      |
| <b>Gross profit**</b>               | <b>16,366</b> | <b>15,847</b> | <b>3%</b>        | <b>46,273</b> | <b>50,089</b> | <b>-8%</b>       | <b>64,924</b> |
| <b>Gross margin***</b>              | <b>19.6%</b>  | <b>15.2%</b>  | <b>+4.4 p.p.</b> | <b>17.5%</b>  | <b>17.2%</b>  | <b>+0.3 p.p.</b> | <b>17.1%</b>  |

\* Acquisition costs include brokerage commission and costs for direct sales

\*\* Gross profit = premiums earned, net of reinsurance minus claims incurred net of reinsurance minus acquisition costs

\*\*\* Gross margin = gross profit as a percentage of premiums earned, net of reinsurance



## Product

### Third quarter 2025, July–September

During the quarter, an agreement was signed with Klarsynt, a Swedish eyewear chain with approximately 100 stores in the Swedish market, to offer product insurance for glasses. The launch is scheduled for the latter half of 2025.

Sales volumes in the segment decreased 32 per cent to KSEK 53,272 (78,435) compared with the previous year, primarily due to lower sales volumes related to the consumer electronics industry, with the conclusion of the partnership with Power having a negative impact. Adjusted for the run-off effect attributable to Power, sales decreased 4 per cent compared with the previous year. Gross written premiums increased KSEK 10,363 compared with the second quarter, driven by insurance solutions for bicycles.

Premiums earned, net of reinsurance, declined 18 per cent during the quarter compared with last year and amounted to KSEK 61,505 (75,437). Excluding Power, premiums earned, net of reinsurance, decreased 4 per cent.

Costs for claims incurred, net of reinsurance, declined 24 per cent, corresponding to KSEK 5,609, compared with the preceding year and amounted to KSEK 17,451 (23,060). The decrease was due to the run-off effect from Power.

Gross profit decreased KSEK 409 to KSEK 12,285 (12,694) and the gross margin improved to 20.0 per cent (16.8) driven by relatively low claim and acquisition costs due to a changed partner and product mix in the segment.

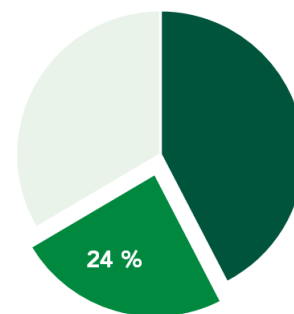
### First nine months 2025, January–September

Sales (gross written premiums) in the segment decreased 39 per cent compared with the year-earlier period, due to generally weaker demand in the consumer market and the negative impact of the conclusion of the partnership with Power. Adjusted for the run-off effect attributable to Power, sales decreased 6 per cent compared with the previous year.

Premiums earned, net of reinsurance, declined 17 per cent or KSEK 39,633 to KSEK 191,259 (230,892). Excluding Power, premiums earned, net of reinsurance, decreased 5 per cent.

Costs for claims incurred, net of reinsurance, declined KSEK 16,923 to KSEK 49,006 (65,929). The decrease was due to the run-off effect from Power and the overall lower claim costs in the segment.

Gross profit increased KSEK 1,254 to KSEK 40,834 (39,580) and the gross margin improved to 21.4 per cent (17.1), driven by relatively low claim and acquisition costs due to a changed partner and product mix in the segment.



Share of premiums earned, net of reinsurance, Jan–Sep 2025

### Third quarter 2025

**- 32% (-4% adjusted)**

Gross written premiums

**- 18% (-4% adjusted)**

Premiums earned, net of reinsurance

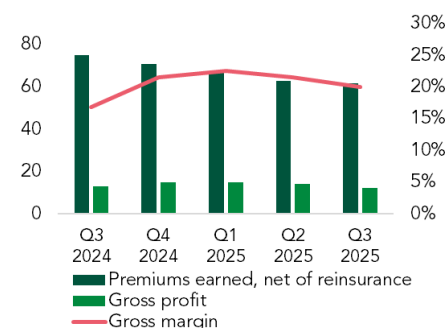
**-3%**

Gross profit

**20.0%**

Gross margin

### Performance per quarter (SEK MILLION)



### Performance measures – Product

| KSEK                                | Jul–Sep 2025  | Jul–Sep 2024  | Change           | Jan–Sep 2025  | Jan–Sep 2024  | Change           | Jan–Dec 2024  |
|-------------------------------------|---------------|---------------|------------------|---------------|---------------|------------------|---------------|
| Gross written premiums              | 53,272        | 78,435        | -32%             | 130,408       | 212,164       | -39%             | 266,237       |
| Premiums earned, net of reinsurance | 61,505        | 75,437        | -18%             | 191,259       | 230,892       | -17%             | 301,900       |
| Claims incurred, net of reinsurance | -17,451       | -23,060       | -24%             | -49,006       | -65,929       | -26%             | -86,084       |
| Acquisition costs*                  | -31,769       | -39,683       | -20%             | -101,419      | -125,383      | -19%             | -160,993      |
| <b>Gross profit**</b>               | <b>12,285</b> | <b>12,694</b> | <b>-3%</b>       | <b>40,834</b> | <b>39,580</b> | <b>3%</b>        | <b>54,823</b> |
| <b>Gross margin***</b>              | <b>20.0%</b>  | <b>16.8%</b>  | <b>+3.2 p.p.</b> | <b>21.4%</b>  | <b>17.1%</b>  | <b>+4.3 p.p.</b> | <b>18.2%</b>  |

\* Acquisition costs include brokerage commission and costs for direct sales

\*\* Gross profit = premiums earned, net of reinsurance minus claims incurred net of reinsurance minus acquisition costs

\*\*\* Gross margin = gross profit as a percentage of premiums earned, net of reinsurance

## Repurchase

At the start of June, following approval from the Swedish Financial Supervisory Authority and in accordance with the Board's proposal, 382,742 shares were cancelled and a bonus issue was carried out to restore restricted equity. The number of shares after the cancellation thus amounted to 18,128,403.

The Annual General Meeting held on 24 April also resolved, in accordance with the Board's proposal, to authorise the Board to acquire the company's own shares on one more occasions up until the next Annual General Meeting. A new buy-back programme was initiated on 28 April.

The acquisition of own shares may occur of at most as many shares as are needed so that the company's holdings of own shares at any given time do not exceed five per cent of all shares in the company. The purpose of the share buy-back programme is to give the Board an instrument to continuously adapt and improve the company's capital structure and thereby create additional value for the shareholders. In addition, the buy-back programme enables the Board to transfer shares to the participants in LTIP 2025. The intention for the shares that are repurchased and that are not attributable to future delivery of shares in relation to LTIP 2025 is to finally be cancelled by resolutions at future general meetings.

On 30 September, 132,800 own shares had been repurchased from the total mandate of 900,881 shares for a value of KSEK 10,562 at an average price of SEK 79.53. The company also holds 110,793 treasury shares for a value of KSEK 8,993, which will be used to transfer to participants in LTIP 2023 and LTIP 2024 and that were repurchased within the framework for the buy-back programmes that ran from 15 May 2023 to 8 March 2024 and from 10 May 2024 to 7 March 2025.

## Significant events

### Third quarter 2025, July–September

No significant events took place during the period in question.

### Events after the end of the period

No significant events took place after the end of the period.

## Additional information

### Risk management

The company's ability to manage risks impacts the company's financial position and ability to achieve set targets. Various types of risks arise in the operations, such as insurance risk, market risk, counterparty risk, operational risks and other risks. The Board has adopted policies for the operations in order to balance the company's risk-taking and restrict and control risks. All policies are updated as necessary and revised at least once a year. The Board and CEO are ultimately responsible for risk management. The company's risk management is described in more detail in the most recent annual report under the section Information about risks and uncertainties and in Note 2 Risk disclosures.

In general, no changes of material importance to risk management took place during the period, and the company does not believe that the prevailing market situation will jeopardise the company's stability or capital situation in the future.

### Information about the operations

Solid Försäkringsaktiebolag (publ), Corp. ID. No. 516401-8482, has been listed on Nasdaq Stockholm (Small Cap) since 1 December 2021. The head office is located in Helsingborg, Sweden.

The focus of the operations is on niche insurance, with the Nordic region as its main market. The non-life insurance operations are divided into three segments: Product, Personal Safety and Assistance. The operations in Norway, Finland and Switzerland are conducted by branches, and operations in other countries are conducted as cross-border operations. Solid Försäkring partners with leading retail chains in various industries and the banking sector.

### Employees

The number of employees, regardless of degree of employment, was 78 (77) on 30 September, an increase of one person compared with last year.

### The Solid share (SFAB)

**18,128,403**

Total no. of shares on 30 September 2025

**243,593**

Treasury shares on 30 September 2025

**78**

Number of employees

## Information about the Solid share

Solid Försäkringsaktiebolag's (Solid) share was listed on Nasdaq Stockholm (Small Cap) under the ticker SFAB and its ISIN is SE0017082548.

The share price on the final trading day on 30 September 2025 was SEK 70.0. A total of 1,316,681 shares were traded during the period, corresponding to a turnover rate of 7.26 per cent during the measurement period of 1 July – 30 September 2025.

| The largest directly registered shareholders on 30 September 2025 | Percentages of share capital |
|-------------------------------------------------------------------|------------------------------|
| Waldakt AB                                                        | 31.9%                        |
| Investment AB Spiltan                                             | 11.5%                        |
| Avanza Pension                                                    | 4.8%                         |
| Swedbank Robur Fonder                                             | 3.8%                         |
| Erik Selin                                                        | 3.2%                         |
| Traction                                                          | 2.1%                         |
| Carnegie Fonder                                                   | 1.9%                         |
| Catea Group AB                                                    | 1.8%                         |
| Livförsäkringsbolaget Skandia                                     | 1.6%                         |
| Nordnet Pensionsförsäkring                                        | 1.4%                         |
|                                                                   | <b>63.9%</b>                 |

## Financial calendar

|                         |                                            |
|-------------------------|--------------------------------------------|
| <b>10 February 2026</b> | Year-end Report January–December 2025 (Q4) |
| <b>24 March 2026</b>    | 2025 Annual and Sustainability Report      |
| <b>27 April 2026</b>    | 2026 Annual General Meeting                |
| <b>28 April 2026</b>    | Interim report January–March 2026 (Q1)     |
| <b>17 July 2026</b>     | Interim report January–June 2026 (Q2)      |
| <b>23 October 2026</b>  | Interim report January–September 2026 (Q3) |

**10 February**  
Next interim report

## Financial objectives and dividend policy

Solid Försäkring has the following medium-term financial targets:

- Annual growth in premiums earned of 4–7 per cent (outcome -6 per cent / +/-0 per cent adjusted) In addition, the company intends to grow through selective acquisitions
- Maintain a combined ratio below 90 per cent (outcome 89.3 per cent on a rolling 12 month basis)
- Achieve a return on RoNAV (2) of more than 14 per cent (17.8 per cent on 30 September 2025)
- Maintain an SCR ratio of at least 150 per cent (203 per cent on 30 September 2025)

### Dividend policy

According to the Board's dividend policy, the company intends to pay an annual dividend corresponding to at least 50 per cent of net profit for the year. The dividend policy is conditional on the target for the SCR ratio and that no potential major acquisitions are carried out.



## The Board's assurance

The interim report has been reviewed by the company's auditor.

The Board of Directors and the CEO certify that this interim report provides a fair review of the company's operations, financial position and results and describes the significant risks and uncertainties faced by the company.

Helsingborg, 22 October 2025

Marcus Tillberg, CEO

The Board of Directors

Lars Nordstrand Chairman

Fredrik Carlsson  
Board member

Lisen Thulin  
Board member

Martina Skande  
Board member

Lars Benckert  
Board member

Henrik Eklund Board  
member

# Condensed financial statements

## INCOME STATEMENT

| KSEK                                                                   | Note     | Jul–Sep<br>2025 | Jul–Sep<br>2024 | Jan–Sep<br>2025 | Jan–Sep<br>2024 | Jan–Dec<br>2024 |
|------------------------------------------------------------------------|----------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Technical account of non-life insurance operations</b>              |          |                 |                 |                 |                 |                 |
| Premiums earned, net of reinsurance                                    | 3        | 263,301         | 292,340         | 802,168         | 855,485         | 1,128,588       |
| Allocated investment return transferred from the non-technical account |          | 5,867           | 7,787           | 18,135          | 25,429          | 31,404          |
| Claims incurred, net of reinsurance                                    | 4        | -69,542         | -77,037         | -203,544        | -213,953        | -284,615        |
| Operating expenses                                                     | 5        | -161,152        | -184,082        | -512,666        | -553,744        | -726,603        |
| <b>Technical result for non-life insurance operations</b>              |          | <b>38,474</b>   | <b>39,008</b>   | <b>104,093</b>  | <b>113,217</b>  | <b>148,774</b>  |
| <b>Non-technical account</b>                                           |          |                 |                 |                 |                 |                 |
| Investment income                                                      |          | 17,625          | 22,734          | 55,995          | 62,875          | 85,540          |
| Investment charges                                                     |          | -1,200          | -668            | -3,052          | -2,162          | -3,570          |
| Unrealised gains/losses on investment assets                           |          | 5,748           | 8,230           | 2,567           | 22,880          | 8,714           |
| <b>Result of asset management</b>                                      | <b>6</b> | <b>22,173</b>   | <b>30,296</b>   | <b>55,510</b>   | <b>83,593</b>   | <b>90,684</b>   |
| Allocated investment return transferred to technical account           |          | -5,867          | -7,787          | -18,135         | -25,429         | -31,404         |
| Other non-technical income                                             |          | 1,139           | 2,598           | 2,198           | 6,337           | 7,706           |
| Other non-technical expenses                                           |          | -193            | -1,470          | -793            | -4,430          | -4,597          |
| <b>Profit before appropriations and tax</b>                            |          | <b>55,726</b>   | <b>62,645</b>   | <b>142,873</b>  | <b>173,288</b>  | <b>211,163</b>  |
| Appropriations                                                         |          | 0               | 0               | 0               | 0               | 0               |
| <b>Profit before tax</b>                                               |          | <b>55,726</b>   | <b>62,645</b>   | <b>142,873</b>  | <b>173,288</b>  | <b>211,163</b>  |
| Tax on profit for the period                                           |          | -12,418         | -13,847         | -32,264         | -38,505         | -46,452         |
| <b>Net profit for the period</b>                                       |          | <b>43,308</b>   | <b>48,798</b>   | <b>110,609</b>  | <b>134,783</b>  | <b>164,711</b>  |
| Basic earnings per share, SEK                                          | 12       | 2.42            | 2.67            | 6.16            | 7.34            | 8.99            |
| Diluted earnings per share, SEK                                        | 12       | 2.42            | 2.64            | 6.16            | 7.23            | 8.86            |

## STATEMENT OF COMPREHENSIVE INCOME

| KSEK                                              | Jul–Sep<br>2025 | Jul–Sep<br>2024 | Jan–Sep<br>2025 | Jan–Sep<br>2024 | Jan–Dec<br>2024 |
|---------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net profit for the period                         | 43,308          | 48,798          | 110,609         | 134,783         | 164,711         |
| Items that will be reclassified to profit or loss |                 |                 |                 |                 |                 |
| Translation differences in foreign operations     | -16             | -189            | -164            | -207            | -188            |
| <b>Comprehensive income for the period</b>        | <b>43,292</b>   | <b>48,609</b>   | <b>110,445</b>  | <b>134,576</b>  | <b>164,523</b>  |

## BALANCE SHEET

| KSEK                                             | Note | 30 Sep<br>2025   | 31 Dec<br>2024   | 30 Sep<br>2024   |
|--------------------------------------------------|------|------------------|------------------|------------------|
| <b>Assets</b>                                    |      |                  |                  |                  |
| Intangible assets                                |      | 27,105           | 23,351           | 25,234           |
| Investment assets                                | 7    | 1,140,490        | 1,073,467        | 1,128,979        |
| Reinsurer's share of technical provisions        |      | 7,555            | 8,715            | 7,607            |
| Receivables                                      |      | 92,042           | 85,283           | 124,528          |
| Cash and bank balances                           |      | 251,390          | 343,855          | 308,576          |
| Other assets                                     |      | 12,392           | 398              | 199              |
| Prepaid expenses and accrued income              |      | 130,614          | 205,630          | 215,361          |
| <b>Total assets</b>                              |      | <b>1,661,588</b> | <b>1,740,699</b> | <b>1,810,484</b> |
| <b>Equity and liabilities</b>                    |      |                  |                  |                  |
| <b>Equity</b>                                    |      |                  |                  |                  |
| Share capital                                    |      | 30,055           | 30,000           | 30,000           |
| Translation reserve                              |      | -1,739           | -1,575           | -1,594           |
| Unrestricted share premium reserve               |      | 2,358            | 0                | 0                |
| Retained earnings                                |      | 364,291          | 311,245          | 319,410          |
| Net profit for the period                        |      | 110,609          | 164,711          | 134,783          |
| <b>Total equity</b>                              |      | <b>505,574</b>   | <b>504,381</b>   | <b>482,599</b>   |
| <b>Untaxed reserves</b>                          |      |                  |                  |                  |
| Contingency reserve                              |      | 488,118          | 488,118          | 488,118          |
| <b>Total untaxed reserves</b>                    |      | <b>488,118</b>   | <b>488,118</b>   | <b>488,118</b>   |
| <b>Liabilities</b>                               |      |                  |                  |                  |
| Technical provisions, net of outward reinsurance | 8    | 488,831          | 574,217          | 594,011          |
| Other provisions                                 |      | 2,011            | 2,011            | 3,017            |
| Other liabilities                                |      | 153,780          | 149,698          | 217,549          |
| Accrued expenses and deferred income             |      | 23,274           | 22,274           | 25,190           |
| <b>Total liabilities</b>                         |      | <b>667,896</b>   | <b>748,200</b>   | <b>839,767</b>   |
| <b>Total equity and liabilities</b>              |      | <b>1,661,588</b> | <b>1,740,699</b> | <b>1,810,484</b> |

## STATEMENT OF CHANGES IN EQUITY

| KSEK                                       | Share capital | Translation reserve | Unrestricted share premium reserve | Retained earnings | Net profit for the period | Total equity   |
|--------------------------------------------|---------------|---------------------|------------------------------------|-------------------|---------------------------|----------------|
| Equity, 1 January 2025                     | 30,000        | -1,575              | 0                                  | 311,245           | 164,711                   | 504,381        |
| Net profit for the period                  |               |                     |                                    |                   | 110,609                   | 110,609        |
| Other comprehensive income                 |               | -164                |                                    |                   |                           | -164           |
| <b>Comprehensive income for the period</b> |               | <b>-164</b>         |                                    |                   | <b>110,609</b>            | <b>110,445</b> |
| Previous year's profit brought forward     |               |                     |                                    | 164,711           | -164,711                  | 0              |
| New share issue                            | 55            |                     | 2,358                              |                   |                           | 2,413          |
| Repurchased own shares                     | -621          |                     |                                    | 621               |                           | 0              |
| Bonus issue                                | 621           |                     |                                    | -621              |                           | 0              |
| <u>Owner transactions</u>                  |               |                     |                                    |                   |                           |                |
| Share dividend                             |               |                     |                                    | -90,088           |                           | -90,088        |
| Repurchased own shares                     |               |                     |                                    | -20,564           |                           | -20,564        |
| Option premiums repurchased                |               |                     |                                    | -3,114            |                           | -3,114         |
| Share-based remuneration                   |               |                     |                                    | 2,101             |                           | 2,101          |
| <b>Equity, 30 September 2025</b>           | <b>30,055</b> | <b>-1,739</b>       | <b>2,358</b>                       | <b>364,291</b>    | <b>110,609</b>            | <b>505,574</b> |

The company reduced share capital in the second quarter of 2025 by cancelling 382,742 own shares, after which share capital was reduced by KSEK 621. The share capital was restored by a bonus issue without issuing new shares. The number of ordinary shares thus amounts to 18,128,403. The company acquired 132,800 own shares for a value of KSEK 10,562 on the basis of a buy-back programme that was initiated on 28 April 2025. Repurchased option premiums refers to the incentive programme from 2021 (LTIP 2021). Share-based remuneration refers to the incentive programme from 2023 (LTIP 2023), 2024 (LTIP 2024) and 2025 (LTIP 2025).

| KSEK                                       | Share capital | Translation reserve | Retained earnings | Net profit for the period | Total equity   |
|--------------------------------------------|---------------|---------------------|-------------------|---------------------------|----------------|
| Equity, 1 January 2024                     | 30,000        | -1,387              | 265,695           | 165,363                   | 459,671        |
| Net profit for the period                  |               |                     |                   | 164,711                   | 164,711        |
| Other comprehensive income                 |               | -188                |                   |                           | -188           |
| <b>Comprehensive income for the period</b> |               | <b>-188</b>         |                   | <b>164,711</b>            | <b>164,523</b> |
| Previous year's profit brought forward     |               |                     | 165,363           | -165,363                  | 0              |
| Repurchased own shares                     | -1,254        |                     | 1,254             |                           | 0              |
| Bonus issue                                | 1,254         |                     | -1,254            |                           | 0              |
| <u>Owner transactions</u>                  |               |                     |                   |                           |                |
| Share dividend                             |               |                     | -82,838           |                           | -82,838        |
| Repurchased own shares                     |               |                     | -38,576           |                           | -38,576        |
| Option premiums repurchased                |               |                     | -224              |                           | -224           |
| Share-based remuneration                   |               |                     | 1,825             |                           | 1,825          |
| <b>Equity, 31 December 2024</b>            | <b>30,000</b> | <b>-1,575</b>       | <b>311,245</b>    | <b>164,711</b>            | <b>504,381</b> |

| KSEK                                       | Share capital | Translation reserve | Retained earnings | Net profit for the period | Total equity   |
|--------------------------------------------|---------------|---------------------|-------------------|---------------------------|----------------|
| Equity, 1 January 2024                     | 30,000        | -1,387              | 265,695           | 165,363                   | 459,671        |
| Net profit for the period                  |               |                     |                   | 134,783                   | 134,783        |
| Other comprehensive income                 |               | -207                |                   |                           | -207           |
| <b>Comprehensive income for the period</b> |               | <b>-207</b>         |                   | <b>134,783</b>            | <b>134,576</b> |
| Previous year's profit brought forward     |               |                     | 165,363           | -165,363                  | 0              |
| Repurchased own shares                     | -1,254        |                     | 1,254             |                           | 0              |
| Bonus issue                                | 1,254         |                     | -1,254            |                           | 0              |
| <u>Owner transactions</u>                  |               |                     |                   |                           |                |
| Share dividend                             |               |                     | -82,838           |                           | -82,838        |
| Repurchased own shares                     |               |                     | -29,836           |                           | -29,836        |
| Option premiums repurchased                |               |                     | -224              |                           | -224           |
| Share-based remuneration                   |               |                     | 1,250             |                           | 1,250          |
| <b>Equity, 30 September 2024</b>           | <b>30,000</b> | <b>-1,594</b>       | <b>319,410</b>    | <b>134,783</b>            | <b>482,599</b> |

## STATEMENT OF CASH FLOWS (INDIRECT METHOD)

| KSEK                                                                                      | 30 Sep 2025     | 31 Dec 2024     | 30 Sep 2024     |
|-------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|
| <b>Operating activities</b>                                                               |                 |                 |                 |
| Profit before tax                                                                         | 142,873         | 211,163         | 173,288         |
| Adjustment for non-cash items                                                             | -74,176         | -78,209         | -63,593         |
| Income taxes paid                                                                         | -53,579         | -47,220         | -32,862         |
| <b>Cash flow from operating activities before changes in working capital</b>              | <b>15,118</b>   | <b>85,734</b>   | <b>76,833</b>   |
| Change in shares and participating interests, bonds and other interest-bearing securities | -55,192         | 28,030          | -18,648         |
| Change in operating receivables                                                           | 45,547          | 47,678          | -6,455          |
| Change in operating liabilities                                                           | 26,218          | -38,365         | 29,072          |
| <b>Cash flow from operating activities</b>                                                | <b>31,691</b>   | <b>123,077</b>  | <b>80,802</b>   |
| <b>Cash flow from investing activities</b>                                                | <b>-10,000</b>  | <b>-9,275</b>   | <b>-9,566</b>   |
| <b>Cash flow from financing activities</b>                                                | <b>-111,353</b> | <b>-121,638</b> | <b>-112,897</b> |
| <b>Cash flow for the period</b>                                                           | <b>-89,662</b>  | <b>-7,836</b>   | <b>-41,661</b>  |
| Cash and cash equivalents at the beginning of the year                                    | 343,855         | 353,418         | 353,418         |
| Cash flow for the period                                                                  | -89,662         | -7,836          | -41,661         |
| Exchange differences in cash and cash equivalents                                         | -2,803          | -1,727          | -3,181          |
| <b>Cash and cash equivalents at end of period</b>                                         | <b>251,390</b>  | <b>343,855</b>  | <b>308,576</b>  |

The reported cash flows only include transactions involving cash inflows and outflows. The cash transactions are classified under operating activities, investing activities and financing activities. Cash and cash equivalents are bank deposits.

# Notes to the financial statements

## Note 1 Accounting policies

Solid Försäkring's interim report has been prepared in accordance with IAS 34 Interim Financial Report and the applicable parts of the Swedish Annual Accounts Act for Insurance Companies (1995:1560), the Swedish Financial Supervisory Authority's regulations and general guidelines on Annual Accounts at Insurance Undertakings (FFFS 2019:23), including all applicable amendment regulations, and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. Disclosures pursuant to IAS 34.16A are presented in the financial statements and the accompanying notes as well as elsewhere in this interim report.

The ESMA guidelines on alternative performance measures are applied. These are performance measures that are not defined in applicable regulations (IFRS, ÅRFL, FFFS 2019:23 and FRL), but that Solid Försäkring believes to be relevant for monitoring and describing the company's financial situation and to provide additional useful information for users of the financial statements. Since these measures have been developed and adapted for Solid Försäkring, they are not fully comparable with similar performance measures presented by other companies.

The same accounting policies and basis for calculations were applied as those used in the most recent annual report. No other IFRS or IFRIC interpretations have come into force since 1 January 2025 that have had a material impact on the company.

## Note 2 Segment information

Solid has established three operating segments: Personal Safety, Product and Assistance. These operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision maker. For Solid, the chief operating decision maker is the CEO since this is the person who is responsible for allocating resources and evaluating results. The financial information reported to the CEO, used as a basis for allocating resources and assessing the company's results, as gross profit and gross margin specified by three product areas, which have also been determined as the company's three operating segments: Personal Safety, Product and Assistance. The company uses the same valuation principles in its segment report according to IFRS 8 as in its financial statements.

### Jul–Sep 2025 KSEK

|                                                                    | Personal Safety | Product       | Assistance    | Not specified<br>by segment | Total         |
|--------------------------------------------------------------------|-----------------|---------------|---------------|-----------------------------|---------------|
| Gross written premiums                                             | 115,806         | 53,272        | 94,290        |                             | 263,368       |
| Premiums earned, net of reinsurance                                | 118,241         | 61,505        | 83,555        |                             | 263,301       |
| Claims incurred, net of reinsurance                                | -13,912         | -17,451       | -38,179       |                             | -69,542       |
| Acquisition costs*                                                 | -73,211         | -31,769       | -29,010       |                             | -133,990      |
| <b>Gross profit**</b>                                              | <b>31,118</b>   | <b>12,285</b> | <b>16,366</b> |                             | <b>59,769</b> |
| Gross margin***                                                    | 26.3%           | 20.0%         | 19.6%         |                             | 22.7%         |
| Administrative expenses                                            |                 |               |               | -27,162                     | -27,162       |
| Allocated investment return transferred from non-technical account |                 |               |               | 5,867                       | 5,867         |
| <b>Technical result</b>                                            |                 |               |               |                             | <b>38,474</b> |
| Result of asset management                                         |                 |               |               | 22,173                      | 22,173        |
| Allocated investment return transferred to non-technical account   |                 |               |               | -5,867                      | -5,867        |
| Other non-technical income                                         |                 |               |               | 1,139                       | 1,139         |
| Other non-technical expenses                                       |                 |               |               | -193                        | -193          |
| <b>Profit before tax</b>                                           |                 |               |               |                             | <b>55,726</b> |

Premiums earned, net of reinsurance, for the quarter amounted to KSEK 99,023 (102,496) for Solid Försäkring's largest partner in the Personal Safety segment, KSEK 20,154 (20,600) in the Product segment, and KSEK 27,362 (53,702) in the Assistance segment.

### Jul–Sep 2024 KSEK

|                                                                    | Personal Safety | Product       | Assistance    | Not specified<br>by segment | Total         |
|--------------------------------------------------------------------|-----------------|---------------|---------------|-----------------------------|---------------|
| Gross written premiums                                             | 107,118         | 78,435        | 110,434       |                             | 295,987       |
| Premiums earned, net of reinsurance                                | 112,549         | 75,437        | 104,354       |                             | 292,340       |
| Claims incurred, net of reinsurance                                | -12,501         | -23,060       | -41,476       |                             | -77,037       |
| Acquisition costs*                                                 | -68,334         | -39,683       | -47,031       |                             | -155,048      |
| <b>Gross profit**</b>                                              | <b>31,714</b>   | <b>12,694</b> | <b>15,847</b> |                             | <b>60,255</b> |
| Gross margin***                                                    | 28.2%           | 16.8%         | 15.2%         |                             | 20.6%         |
| Administrative expenses                                            |                 |               |               | -29,034                     | -29,034       |
| Allocated investment return transferred from non-technical account |                 |               |               | 7,787                       | 7,787         |
| <b>Technical result</b>                                            |                 |               |               |                             | <b>39,008</b> |
| Result of asset management                                         |                 |               |               | 30,296                      | 30,296        |
| Allocated investment return transferred to non-technical account   |                 |               |               | -7,787                      | -7,787        |
| Other non-technical income                                         |                 |               |               | 2,598                       | 2,598         |
| Other non-technical expenses                                       |                 |               |               | -1,470                      | -1,470        |
| <b>Profit before tax</b>                                           |                 |               |               |                             | <b>62,645</b> |

### Jan–Sep 2025 KSEK

|                                                                    | Personal Safety | Product       | Assistance    | Not specified<br>by segment | Total          |
|--------------------------------------------------------------------|-----------------|---------------|---------------|-----------------------------|----------------|
| Gross written premiums                                             | 340,196         | 130,408       | 269,725       |                             | 740,329        |
| Premiums earned, net of reinsurance                                | 346,795         | 191,259       | 264,114       |                             | 802,168        |
| Claims incurred, net of reinsurance                                | -42,192         | -49,006       | -112,346      |                             | -203,544       |
| Acquisition costs*                                                 | -214,630        | -101,419      | -105,495      |                             | -421,544       |
| <b>Gross profit**</b>                                              | <b>89,973</b>   | <b>40,834</b> | <b>46,273</b> |                             | <b>177,080</b> |
| Gross margin***                                                    | 25.9%           | 21.4%         | 17.5%         |                             | 22.1%          |
| Administrative expenses                                            |                 |               |               | -91,122                     | -91,122        |
| Allocated investment return transferred from non-technical account |                 |               |               | 18,135                      | 18,135         |
| <b>Technical result</b>                                            |                 |               |               |                             | <b>104,093</b> |
| Result of asset management                                         |                 |               |               | 55,510                      | 55,510         |
| Allocated investment return transferred to non-technical account   |                 |               |               | -18,135                     | -18,135        |
| Other non-technical income                                         |                 |               |               | 2,198                       | 2,198          |
| Other non-technical expenses                                       |                 |               |               | -793                        | -793           |
| <b>Profit before tax</b>                                           |                 |               |               |                             | <b>142,873</b> |



Jan-Sep 2024  
KSEK

|                                                                    | Personal Safety | Product       | Assistance    | Not specified<br>by segment | Total          |
|--------------------------------------------------------------------|-----------------|---------------|---------------|-----------------------------|----------------|
| Gross written premiums                                             | 313,651         | 212,164       | 316,851       |                             | 842,666        |
| Premiums earned, net of reinsurance                                | 333,607         | 230,892       | 290,986       |                             | 855,485        |
| Claims incurred, net of reinsurance                                | -37,513         | -65,929       | -110,511      |                             | -213,953       |
| Acquisition costs*                                                 | -204,013        | -125,383      | -130,386      |                             | -459,782       |
| <b>Gross profit**</b>                                              | <b>92,081</b>   | <b>39,580</b> | <b>50,089</b> |                             | <b>181,750</b> |
| Gross margin***                                                    | 27.6%           | 17.1%         | 17.2%         |                             | 21.2%          |
| Administrative expenses                                            |                 |               |               | -93,962                     | -93,962        |
| Allocated investment return transferred from non-technical account |                 |               |               | 25,429                      | 25,429         |
| <b>Technical result</b>                                            |                 |               |               |                             | <b>113,217</b> |
| Result of asset management                                         |                 |               |               | 83,593                      | 83,593         |
| Allocated investment return transferred to non-technical account   |                 |               |               | -25,429                     | -25,429        |
| Other non-technical income                                         |                 |               |               | 6,337                       | 6,337          |
| Other non-technical expenses                                       |                 |               |               | -4,430                      | -4,430         |
| <b>Profit before tax</b>                                           |                 |               |               |                             | <b>173,288</b> |

Jan-Dec 2024  
KSEK

|                                                                    | Personal Safety | Product       | Assistance    | Not specified<br>by segment | Total          |
|--------------------------------------------------------------------|-----------------|---------------|---------------|-----------------------------|----------------|
| Gross written premiums                                             | 423,568         | 266,237       | 413,603       |                             | 1,103,408      |
| Premiums earned, net of reinsurance                                | 446,898         | 301,900       | 379,790       |                             | 1,128,588      |
| Claims incurred, net of reinsurance                                | -50,461         | -86,084       | -148,070      |                             | -284,615       |
| Acquisition costs*                                                 | -274,075        | -160,993      | -166,796      |                             | -601,864       |
| <b>Gross profit**</b>                                              | <b>122,362</b>  | <b>54,823</b> | <b>64,924</b> |                             | <b>242,109</b> |
| Gross margin***                                                    | 27.4%           | 18.2%         | 17.1%         |                             | 21.5%          |
| Administrative expenses                                            |                 |               |               | -124,739                    | -124,739       |
| Allocated investment return transferred from non-technical account |                 |               |               | 31,404                      | 31,404         |
| <b>Technical result</b>                                            |                 |               |               |                             | <b>148,774</b> |
| Result of asset management                                         |                 |               |               | 90,684                      | 90,684         |
| Allocated investment return transferred to non-technical account   |                 |               |               | -31,404                     | -31,404        |
| Other non-technical income                                         |                 |               |               | 7,706                       | 7,706          |
| Other non-technical expenses                                       |                 |               |               | -4,597                      | -4,597         |
| <b>Profit before tax</b>                                           |                 |               |               |                             | <b>211,163</b> |

\* Acquisition costs include brokerage commission and costs for direct sales, included in Note 5 Operating expenses.

\*\* Gross profit = premiums earned, net of reinsurance minus claims incurred net of reinsurance minus acquisition costs

\*\*\* Gross margin = gross profit as a percentage of premiums earned, net of reinsurance

## Note 3 Premiums earned, net of reinsurance

| KSEK                                                                               | Jul-Sep<br>2025 | Jul-Sep<br>2024 | Jan-Sep<br>2025 | Jan-Sep<br>2024 | Jan-Dec<br>2024  |
|------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|------------------|
| <b>Gross written premiums, geographical specification</b>                          |                 |                 |                 |                 |                  |
| Sweden                                                                             | 204,624         | 207,538         | 549,353         | 560,769         | 748,690          |
| Norway                                                                             | 22,620          | 40,844          | 66,889          | 122,960         | 145,339          |
| Denmark                                                                            | 11,729          | 13,013          | 36,354          | 55,940          | 69,433           |
| Finland                                                                            | 13,845          | 15,967          | 39,930          | 46,513          | 60,035           |
| Switzerland                                                                        | 2,774           | 8,783           | 17,029          | 21,310          | 33,353           |
| Rest of Europe                                                                     | 7,776           | 9,842           | 30,774          | 35,174          | 46,558           |
| <b>Total gross written premiums</b>                                                | <b>263,368</b>  | <b>295,987</b>  | <b>740,329</b>  | <b>842,666</b>  | <b>1,103,408</b> |
| Outward reinsurance premiums                                                       | -7,882          | -13,397         | -17,813         | -22,600         | -30,019          |
| <b>Total premium income net of reinsurance</b>                                     | <b>255,486</b>  | <b>282,590</b>  | <b>722,516</b>  | <b>820,066</b>  | <b>1,073,389</b> |
| Change in provision for unearned premiums and unexpired risks                      | 7,539           | 6,010           | 79,668          | 33,249          | 57,126           |
| Reinsurers' share of change in provision for unearned premiums and unexpired risks | 276             | 3,740           | -16             | 2,170           | -1,927           |
| <b>Total premiums earned, net of reinsurance</b>                                   | <b>263,301</b>  | <b>292,340</b>  | <b>802,168</b>  | <b>855,485</b>  | <b>1,128,588</b> |

## Note 4 Claims incurred, net of reinsurance

| KSEK                                                                   | Jul-Sep<br>2025 | Jul-Sep<br>2024 | Jan-Sep<br>2025 | Jan-Sep<br>2024 | Jan-Dec<br>2024 |
|------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Claims paid, net of outward reinsurance                                | -64,707         | -79,950         | -210,105        | -230,417        | -314,966        |
| Reinsurers' share of Claims paid                                       | 1,586           | 1,865           | 9,206           | 7,047           | 16,469          |
| Change in Provision for claims outstanding, net of outward reinsurance | -6,421          | 1,134           | -1,667          | 9,503           | 8,794           |
| Reinsurers' share of Change in provision for claims outstanding        | 0               | -86             | -978            | -86             | 5,088           |
| <b>Total claims incurred, net of reinsurance</b>                       | <b>-69,542</b>  | <b>-77,037</b>  | <b>-203,544</b> | <b>-213,953</b> | <b>-284,615</b> |

**Note 5 Operating expenses**

| KSEK                                                             | Jul–Sep<br>2025 | Jul–Sep<br>2024 | Jan–Sep<br>2025 | Jan–Sep<br>2024 | Jan–Dec<br>2024 |
|------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Specification of income statement item operating expenses</b> |                 |                 |                 |                 |                 |
| Acquisition costs*                                               | -116,313        | -144,742        | -349,860        | -440,326        | -573,533        |
| Change in item Deferred acquisition costs*                       | -18,141         | -10,899         | -72,741         | -20,681         | -30,219         |
| Administrative expenses                                          | -27,162         | -29,034         | -91,122         | -93,962         | -124,739        |
| Commissions and profit-sharing in outward reinsurance*           | 464             | 593             | 1,057           | 1,225           | 1,888           |
| <b>Total income statement item operating expenses</b>            | <b>-161,152</b> | <b>-184,082</b> | <b>-512,666</b> | <b>-553,744</b> | <b>-726,603</b> |
| <b>Other operating expenses</b>                                  |                 |                 |                 |                 |                 |
| Claims adjustment costs included in Claims paid                  | -4,762          | -5,881          | -15,769         | -19,321         | -25,097         |
| Financial management costs included in Investment charges        | -405            | -300            | -1,215          | -900            | -1,200          |
| <b>Total other operating expenses</b>                            | <b>-5,167</b>   | <b>-6,181</b>   | <b>-16,984</b>  | <b>-20,221</b>  | <b>-26,297</b>  |
| <b>Total operating expenses</b>                                  | <b>-166,319</b> | <b>-190,263</b> | <b>-529,650</b> | <b>-573,965</b> | <b>-752,900</b> |

\* Marked items comprise total acquisition costs

**Note 6 Result of asset management**

| KSEK                                                                                  | Jul–Sep<br>2025 | Jul–Sep<br>2024 | Jan–Sep<br>2025 | Jan–Sep<br>2024 | Jan–Dec<br>2024 |
|---------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Investment income</b>                                                              |                 |                 |                 |                 |                 |
| Dividends on shares and participating interests                                       | 144             | 129             | 2,797           | 3,144           | 3,820           |
| Interest income, bonds and other interest-bearing securities                          | 11,585          | 14,516          | 34,617          | 44,049          | 56,339          |
| Other interest income *                                                               | 1,239           | 1,953           | 5,161           | 6,707           | 10,768          |
| Exchange gains (net)                                                                  | -193            | 597             |                 | 1,436           | 498             |
| Capital gains (net)                                                                   | 4,844           | 5,533           | 13,403          | 7,519           | 14,041          |
| Other                                                                                 | 6               | 6               | 17              | 20              | 74              |
| <b>Total investment income</b>                                                        | <b>17,625</b>   | <b>22,734</b>   | <b>55,995</b>   | <b>62,875</b>   | <b>85,540</b>   |
| <b>Investment charges</b>                                                             | <b>-1,200</b>   | <b>-668</b>     | <b>-3,052</b>   | <b>-2,162</b>   | <b>-3,570</b>   |
| <b>Unrealised gains/losses on investment assets recognised through profit or loss</b> |                 |                 |                 |                 |                 |
| Shares and participating interests                                                    | 1,246           | -510            | -300            | 8,557           | -2,998          |
| Bonds and other interest-bearing securities                                           | 4,502           | 8,740           | 2,867           | 14,323          | 11,712          |
| <b>Total unrealised gains/losses on investment assets</b>                             | <b>5,748</b>    | <b>8,230</b>    | <b>2,567</b>    | <b>22,880</b>   | <b>8,714</b>    |
| <b>Result of asset management</b>                                                     | <b>22,173</b>   | <b>30,296</b>   | <b>55,510</b>   | <b>83,593</b>   | <b>90,684</b>   |

\* All Other interest income consists of interest income on assets measured at fair value.

**Note 7 Investment assets**

| KSEK                                        | 30 Sep<br>2025   | 31 Dec<br>2024   | 30 Sep<br>2024   |
|---------------------------------------------|------------------|------------------|------------------|
| Shares and participating interests          | 101,837          | 104,274          | 115,759          |
| Bonds and other interest-bearing securities | 1,038,653        | 969,193          | 1,013,220        |
| <b>Total investment assets</b>              | <b>1,140,490</b> | <b>1,073,467</b> | <b>1,128,979</b> |

**Note 8 Technical provisions, net of outward reinsurance**

| KSEK                                                                               | 30 Sep<br>2025 | 31 Dec<br>2024 | 30 Sep<br>2024 |
|------------------------------------------------------------------------------------|----------------|----------------|----------------|
| <b>Opening balance technical provisions, net of outward reinsurance</b>            | <b>574,217</b> | <b>640,789</b> | <b>640,789</b> |
| <b>Provision for unearned premiums and unexpired risks, gross</b>                  |                |                |                |
| Opening balance                                                                    | 529,129        | 587,100        | 587,100        |
| Insurance policies written during the period                                       | 740,329        | 1,103,408      | 842,666        |
| Premiums earned during the period                                                  | -819,997       | -1,160,534     | -875,916       |
| Currency effects                                                                   | -6,590         | -845           | -3,916         |
| <b>Closing balance</b>                                                             | <b>442,871</b> | <b>529,129</b> | <b>549,934</b> |
| <b>Provision for claims outstanding, gross</b>                                     |                |                |                |
| Opening balance                                                                    | 45,088         | 53,689         | 53,689         |
| Settled claims from previous financial years                                       | -27,434        | -25,545        | -24,577        |
| Changes in the expected cost of claims incurred in previous years (run-off result) | -3,516         | -20,829        | -15,551        |
| Provisions for the year                                                            | 32,618         | 37,580         | 30,625         |
| Currency effects                                                                   | -796           | 193            | -109           |
| <b>Closing balance</b>                                                             | <b>45,960</b>  | <b>45,088</b>  | <b>44,077</b>  |
| <b>Closing balance technical provisions, net of outward reinsurance</b>            | <b>488,831</b> | <b>574,217</b> | <b>594,011</b> |

**Note 9 Pledged assets for own liabilities**

| KSEK                                                 | 30 Sep<br>2025 | 31 Dec<br>2024 | 30 Sep<br>2024 |
|------------------------------------------------------|----------------|----------------|----------------|
| <b>Policyholders' priority rights</b>                |                |                |                |
| Assets encompassed by policyholders' priority rights | 1,401,728      | 1,424,481      | 1,448,480      |
| Technical provisions, net                            | -481,276       | -565,502       | -586,404       |
| <b>Surplus from registered assets</b>                | <b>920,452</b> | <b>858,979</b> | <b>862,076</b> |

**Note 10 Disclosures on related parties**

Solid Försäkringsaktiebolag is 31.9 per cent owned by Waldakt AB, and of the remaining owners, no individual owner has a holding of 20 per cent or more. No business transactions of significant importance took place with related parties during the period.

**Related parties – Key individuals**

|                  |                       |
|------------------|-----------------------|
| Marcus Tillberg  | CEO                   |
| Lars Nordstrand  | Chairman of the Board |
| Fredrik Carlsson | Board Member          |
| Lisen Thulin     | Board Member          |
| Lars Benckert    | Board Member          |
| Martina Skande   | Board Member          |
| Henrik Eklund    | Board Member          |

**Remuneration of key individuals**

By exercising warrants issued under the framework of the LTIP 2021, warrant holders subscribed for a total of 33,792 new shares in the company. Under the framework of the incentive programme from 2023 (LTIP 2023), 2024 (LTIP 2024) and 2025 (LTIP 2025), KSEK 1,492, KSEK 775 and KSEK 708, respectively, were reserved during the year including social security contributions. More information about the incentive programmes is published on the company's website <https://corporate.solidab.se/en/governance/remuneration-and-incentive-programmes/>

**Note 11 Financial instruments**

The table below shows financial instruments measured at fair value, based on their classification in the fair value hierarchy. The different

levels are defined as follows:

- Listed prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Other observable inputs for assets or liabilities other than listed prices included in level 1 directly (i.e., price quotations) or indirectly (i.e., derived from price quotations) (level 2).
- Inputs for assets or liabilities that are not based on observable market data (i.e., unobservable inputs) (level 3).

| KSEK                                                              | Measurement<br>level | 30 Sep<br>2025   | 31 Dec<br>2024   | 30 Sep<br>2024   |
|-------------------------------------------------------------------|----------------------|------------------|------------------|------------------|
| <b>Financial assets at fair value through profit or loss</b>      |                      |                  |                  |                  |
| Bonds and other interest-bearing securities                       | 1                    | 1,038,653        | 969,193          | 1,013,220        |
| Listed shares                                                     | 1                    | 101,837          | 104,274          | 115,759          |
| <b>Total</b>                                                      |                      | <b>1,140,490</b> | <b>1,073,467</b> | <b>1,128,979</b> |
| <b>Financial liabilities at fair value through profit or loss</b> |                      |                  |                  |                  |
| Derivatives                                                       | 2                    | 0                | 0                | 0                |
| <b>Total</b>                                                      |                      | <b>0</b>         | <b>0</b>         | <b>0</b>         |

| Assets, KSEK                                         | 30 Sep 2025        |                                            |                    | 31 Dec 2024        |                                            |                    | 30 Sep 2024        |                                            |                    |
|------------------------------------------------------|--------------------|--------------------------------------------|--------------------|--------------------|--------------------------------------------|--------------------|--------------------|--------------------------------------------|--------------------|
|                                                      | Amortised<br>cost* | Fair value<br>through<br>profit or<br>loss | Carrying<br>amount | Amortised<br>cost* | Fair value<br>through<br>profit or<br>loss | Carrying<br>amount | Amortised<br>cost* | Fair value<br>through<br>profit or<br>loss | Carrying<br>amount |
| <b>Financial assets</b>                              |                    |                                            |                    |                    |                                            |                    |                    |                                            |                    |
| Shares and participating interests                   |                    | 101,837                                    | 101,837            |                    | 104,274                                    | 104,274            |                    | 115,759                                    | 115,759            |
| Other interest-bearing securities                    |                    | 1,038,653                                  | 1,038,653          |                    | 969,193                                    | 969,193            |                    | 1,013,220                                  | 1,013,220          |
| Receivables, direct insurance<br>and reinsurance     | 85,432             |                                            | 85,432             | 77,590             |                                            | 77,590             | 105,982            |                                            | 105,982            |
| Cash and bank balances and other cash<br>equivalents | 251,393            |                                            | 251,393            | 343,871            |                                            | 343,871            | 308,594            |                                            | 308,594            |
| Prepaid expenses and accrued<br>income               |                    | 9,848                                      | 9,848              |                    | 7,159                                      | 7,159              |                    | 10,926                                     | 10,926             |
| <b>Total financial assets</b>                        | <b>336,825</b>     | <b>1,150,338</b>                           | <b>1,487,163</b>   | <b>421,461</b>     | <b>1,080,626</b>                           | <b>1,502,087</b>   | <b>414,576</b>     | <b>1,139,905</b>                           | <b>1,554,481</b>   |
| <b>Non-financial assets</b>                          |                    |                                            | <b>174,425</b>     |                    |                                            | <b>238,612</b>     |                    |                                            | <b>256,003</b>     |
| Liabilities, KSEK                                    | 30 Sep 2025        |                                            |                    | 31 Dec 2024        |                                            |                    | 30 Sep 2024        |                                            |                    |
|                                                      | Amortised<br>cost* | Fair value<br>through<br>profit or<br>loss | Carrying<br>amount | Amortised<br>cost* | Fair value<br>through<br>profit or<br>loss | Carrying<br>amount | Amortised<br>cost* | Fair value<br>through<br>profit or<br>loss | Carrying<br>amount |
| <b>Financial liabilities</b>                         |                    |                                            |                    |                    |                                            |                    |                    |                                            |                    |
| Liabilities, direct insurance and<br>reinsurance     | 148,607            |                                            | 148,607            | 130,043            |                                            | 130,043            | 192,687            |                                            | 192,687            |
| Other liabilities                                    | 7,184              |                                            | 7,184              | 21,666             |                                            | 21,666             | 27,879             |                                            | 27,879             |
| <b>Total financial liabilities</b>                   | <b>155,791</b>     | <b>0</b>                                   | <b>155,791</b>     | <b>151,709</b>     | <b>0</b>                                   | <b>151,709</b>     | <b>220,566</b>     | <b>0</b>                                   | <b>220,566</b>     |
| <b>Non-financial liabilities</b>                     |                    |                                            | <b>512,105</b>     |                    |                                            | <b>596,491</b>     |                    |                                            | <b>619,201</b>     |

\* Assets and liabilities are recognised at amortised cost, which is a good approximation of fair value

## Note 12 Earnings per share

Basic earnings per share are calculated by dividing the earnings attributable to the company's shareholders by a weighted average number of ordinary shares outstanding for the period. The average number of shares is a weighted number of shares for the period after the repurchase of own shares. To calculate diluted earnings, the weighted average number of shares outstanding is adjusted for the dilutive effect of all potential shares. Diluted earnings per share refer to the long-term incentive programme LTIP 2021.

|                                                             | Jul-Sep<br>2025 | Jul-Sep<br>2024 | Jan-Sep<br>2025 | Jan-Sep<br>2024 | Jan-Dec<br>2024 |
|-------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net profit for the period, KSEK                             | 43,308          | 48,798          | 110,609         | 134,783         | 164,711         |
| Average number of shares outstanding in the period          | 17,884,810      | 18,248,312      | 17,960,210      | 18,371,549      | 18,319,717      |
| <b>Basic and diluted earnings per share*, SEK</b>           | <b>2.42</b>     | <b>2.67</b>     | <b>6.16</b>     | <b>7.34</b>     | <b>8.99</b>     |
| Net profit for the period, KSEK                             | 43,308          | 48,798          | 110,609         | 134,783         | 164,711         |
| Average number of shares outstanding in the period, basic   | 17,884,810      | 18,248,312      | 17,960,210      | 18,371,549      | 18,319,717      |
| Effect of share options                                     | 0               | 264,000         | 0               | 264,000         | 264,000         |
| Average number of shares outstanding in the period, diluted | 17,884,810      | 18,512,312      | 17,960,210      | 18,635,549      | 18,583,717      |
| <b>Diluted earnings per share, SEK</b>                      | <b>2.42</b>     | <b>2.64</b>     | <b>6.16</b>     | <b>7.23</b>     | <b>8.86</b>     |

## Meeting for investors, analysts and the media in connection with publication of the interim report

In connection with the publication of the interim report, CEO Marcus Tillberg and CFO Sofia Andersson will hold a webcast teleconference on 23 October 2025 at 11:00 a.m. CEST. A question and answer session will take place after the presentation. To participate in the conference, click on the following link <https://solid-forsakring.events.inderes.com/q3-report-report-2025>

Written questions may be asked during the webcast. If you want to ask a question verbally at the teleconference, register using the following link <https://conference.financialhearings.com/teleconference/?id=5007467>

Presentation material will be available on Solid's website: <https://corporate.solidab.se/en/investors/reports-and-presentations/>

## Interim reports

The complete interim report for January to September 2025 will be available on <https://corporate.solidab.se/en/investors/reports-and-presentations/>

This information is such information that Solid Försäkringsaktiebolag (publ) is required to disclose pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, on 23 October 2025 at 7:30 a.m. CEST.

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## Definitions

### Claims ratio

Claims incurred, net of reinsurance including claims adjustment costs as a percentage of premiums earned, net of reinsurance.

### Expense ratio

Operating expenses in the insurance operations as a percentage of premiums earned, net of reinsurance.

### Combined ratio

The total of claims incurred and operating expenses, net of reinsurance in the insurance operations as a percentage of premiums earned, net of reinsurance.

### Direct yield (from beginning of year)

Investment income for the period minus realised gains/losses on disposal of investment assets in relation to the average fair value of the opening balance and closing balance of investment assets and cash and bank balances for the current period.

### Total return (from beginning of year)

Investment income for the period and unrealised gains/losses on disposal of investment assets in relation to the average fair value of the opening balance and closing balance of investment assets and cash and bank balances for the current period.

### Technical provisions, net of reinsurance

Calculated as technical provisions (net of outward reinsurance) less reinsurer's share of technical provisions.

### Equity (2)

The total of equity and contingency reserves with deduction of assessed real deferred tax on contingency reserve. The assessed real deferred tax is calculated using the corporate tax rate for the relevant period.

### Net Asset Value NAV (2)

Equity (2) with deduction of intangible assets.

### Return on equity (2) (RoE (2))

Aggregated result after tax for the period in relation to the average adjusted equity (2). The average of the balance-sheet items is calculated based on opening and closing values.

### Return on equity excl. intangible assets (RoNAV (2))

Aggregated result after tax for the period plus amortisation of intangible assets for the period after tax in relation to the average adjusted equity excluding intangible assets (2). The average of the balance sheet items is calculated based on opening and closing values.

### Net asset value

Net asset value comprises recognised equity, untaxed reserves and any surplus and deficits in investment assets not recognised in the balance sheet at the end of the period.

### Solvency ratio

The net asset value at the end of the period in relation to premium income, net of reinsurance for the period.

### Eligible capital base to meet solvency capital requirement

Total of Tier 1 capital and ancillary own funds. Eligible capital base to meet solvency capital requirement is the capital that is eligible to cover the regulatory solvency capital requirement (SCR).

### Eligible capital base to meet minimum capital requirement

Total of Tier 1 capital and ancillary own funds adjusted for any Tier 3 capital. Eligible capital base to meet minimum capital requirement is the capital that is eligible to cover the regulatory minimum capital requirement (MCR).

### Solvency Capital Requirement

The Solvency Capital Requirement (SCR) has been calculated in accordance with EIOPA's standard formula.

### SCR ratio

The eligible capital base of the period to satisfy the solvency capital requirement (SCR) in relation to the solvency capital requirement over the same period.

### Minimum capital requirement

The Minimum Capital Requirement (MCR) has been calculated in accordance with EIOPA's standard formula.

### MCR ratio

The eligible capital base of the period to satisfy the minimum capital requirement (MRC) in relation to the solvency capital requirement over the same period.