

Storebrand Q2 2025

11 July 2025

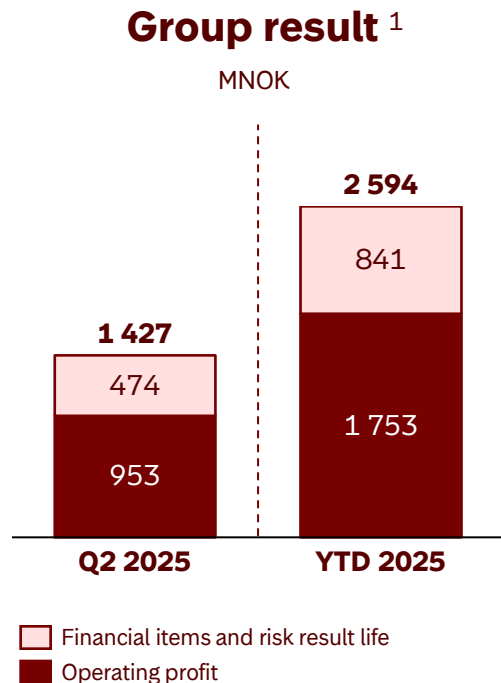
Odd Arild Grefstad – CEO

Lars Aa. Løddesøl – CFO



Highlights Q2 2025

Strong quarter driven by robust operating and financial results



16% AuM growth² ; NOK 1 507_{bn} per Q2'25



12% growth in unit linked reserves²



21% growth in insurance premiums²



18% Return on Equity in Q2'25³



200% Solvency ratio

2
1. Cash equivalent earnings before amortisation and tax. www.storebrand.no/ir provides an overview of APMs used in financial reporting
2. Growth figures from corresponding period in Q2 2024 to Q2 2025 year on year, 2025 AUM is including acquired business (AIP Management)
3. Annualised Cash Return on Equity, as defined in the overview of APMs used in financial reporting available on www.storebrand.no/ir

Executed NOK 750m in share buybacks in first half, NOK 750m tranche in second half initiated today ¹

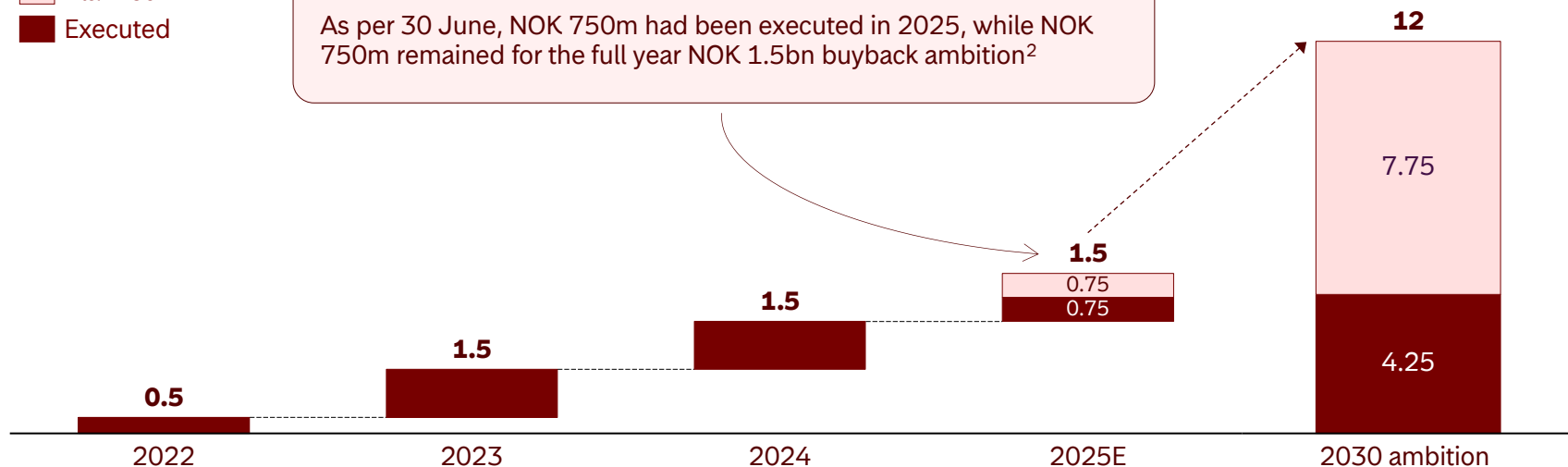
Overview of executed and planned share buybacks

NOK billion

Planned
Executed

*Ambition announced
on CMD 2023*

As per 30 June, NOK 750m had been executed in 2025, while NOK 750m remained for the full year NOK 1.5bn buyback ambition²



Sustainable Nordic Savings and Insurance Group

Future Storebrand

Growth focus in capital-light business areas in front book

A

**Leading Provider
Occupational Pensions
Norway & Sweden**

B

**Nordic Powerhouse in
Asset Management**

C

**Growing Challenger in
Norwegian Retail Market**

Strategic enablers

Unlocking growth

D

People First

Leadership in Sustainability

Digital Frontrunner

Capital Management

For shareholder returns

**Growing ordinary
dividends from earnings**

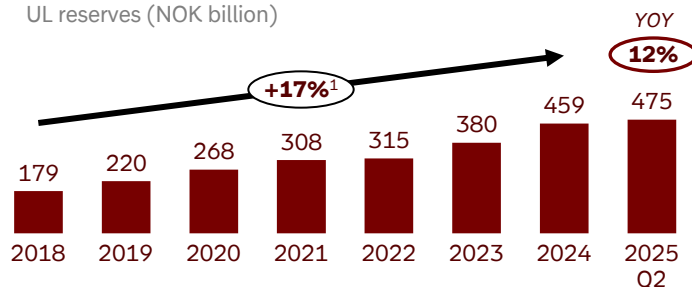
~1.5bn¹ annual buybacks
NOK ~12bn by YE2030

**Additional
capital generation**

Double digit growth continues across the Group

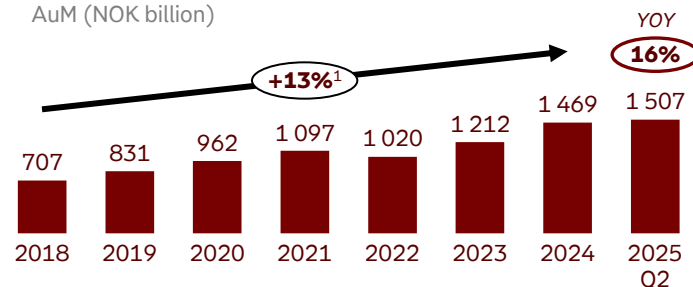
Unit linked (defined contribution) pensions

UL reserves (NOK billion)



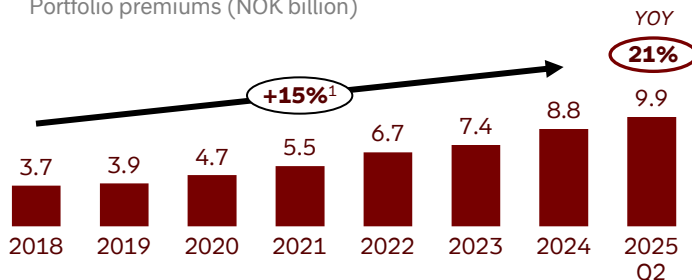
Asset management

AuM (NOK billion)



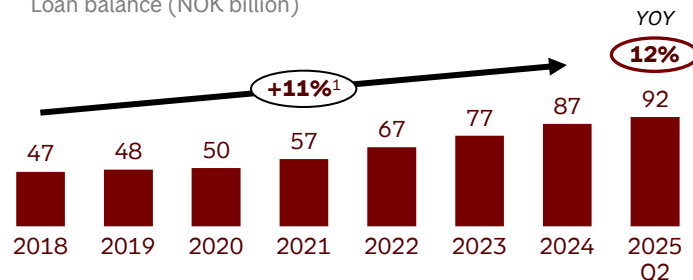
Insurance ²

Portfolio premiums (NOK billion)



Retail bank

Loan balance (NOK billion)



Leading Provider Occupational Pensions Norway & Sweden

Quarterly Highlights



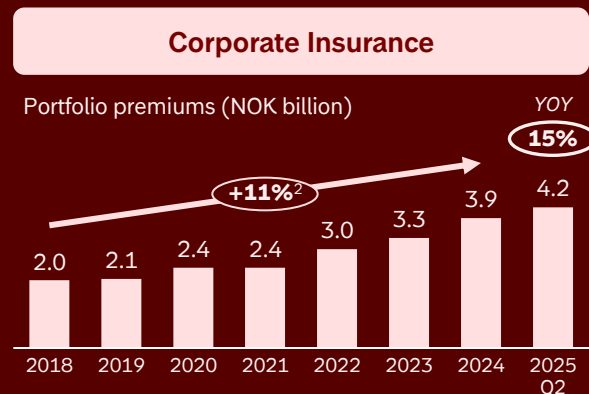
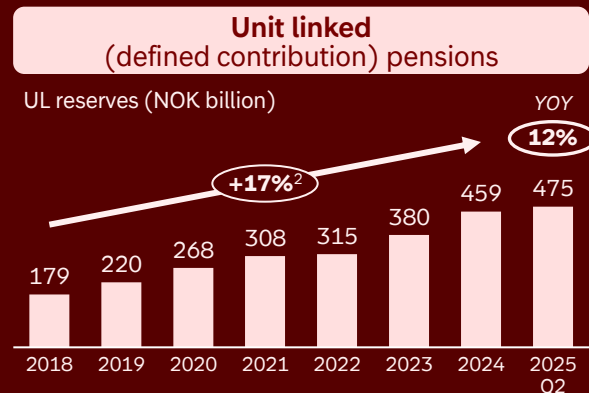
Entered into agreement to acquire portfolio of Aspida Forsikring, an agency offering P&C insurance to the Norwegian corporate market. Expected to add ~900 new customers with an annual premiums of around NOK ~40m



Several tender processes are ongoing within Public Occupational Pension, with additional tenders expected in the second half of 2025



Increasing activity among closed pension funds, one transfer signed in the second quarter



Nordic Powerhouse in Asset Management

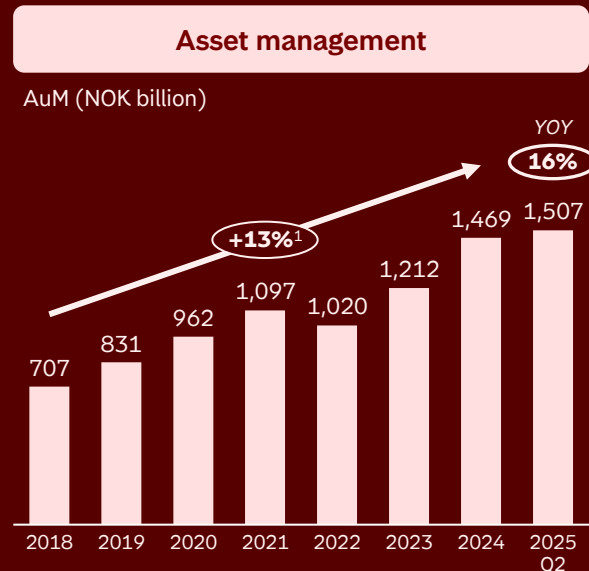
Quarterly Highlights



Assets under management in excess of NOK 1.5 trillion, a new record level, supported by financial markets in the quarter



Strong contribution from outperformance in active funds, performance-based income of NOK 91m in the quarter and NOK 149m year to date



Growing Challenger in Norwegian Retail Market

Quarterly Highlights



7.4% market share in Norwegian retail P&C compared to 7.1% in the previous quarter ¹



Bank lending portfolio up by 12% year-on-year to NOK 92bn

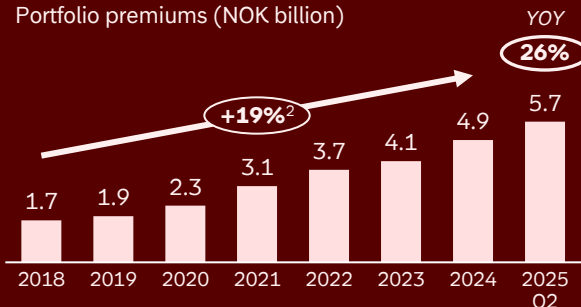


Pension solution now available in Kron app to more than 500,000 pension customers ³, unlocking additional growth and added cross-sales

1. According to market data from Finance Norway as of Q1 2025.
2. Growth figures expressed as CAGR from FY 2018 to FY 2024
3. Individuals working for Storebrand's corporate pension customers

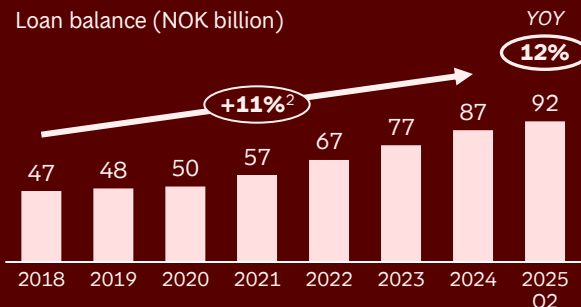
Retail Insurance

Portfolio premiums (NOK billion)



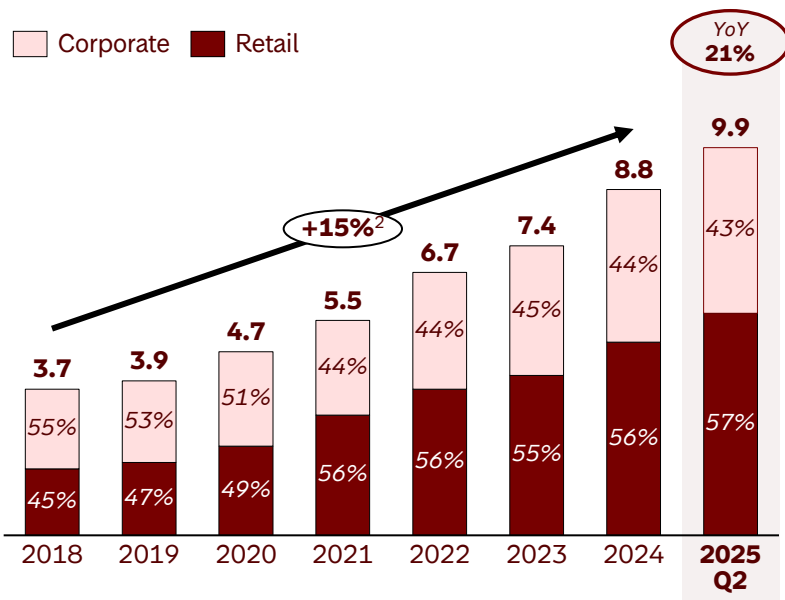
Retail bank

Loan balance (NOK billion)

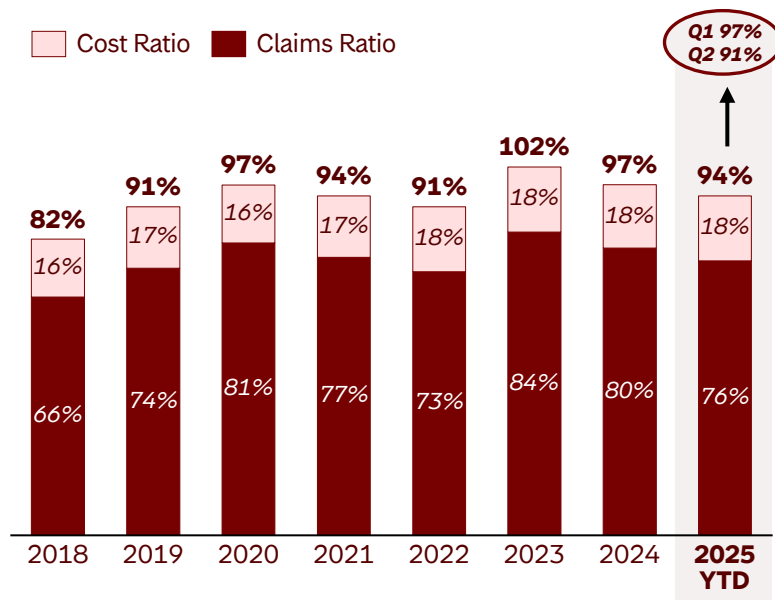


Improved profitability in Insurance, maintaining 90-92% combined ratio ambition for 2025

Portfolio Premiums ¹ (NOK billion)



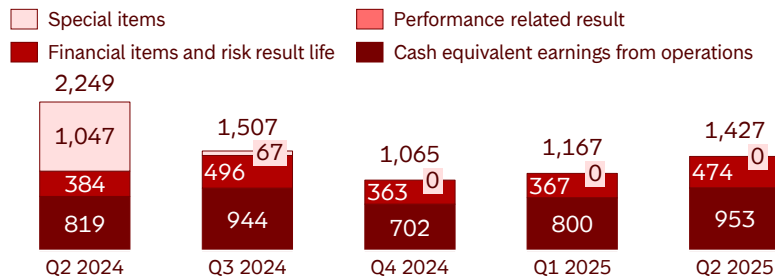
Combined Ratio



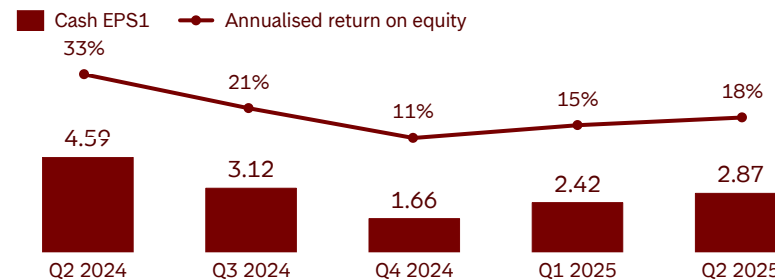
Key Figures

Strong results and solid solvency position

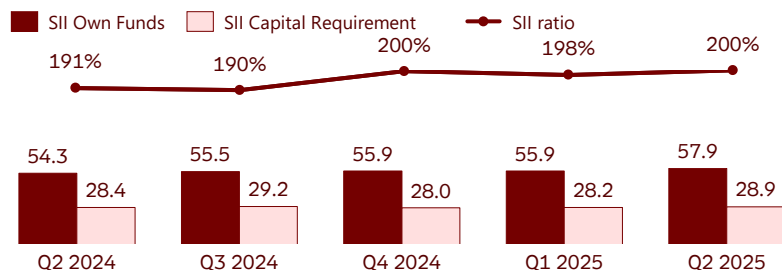
Result development ¹



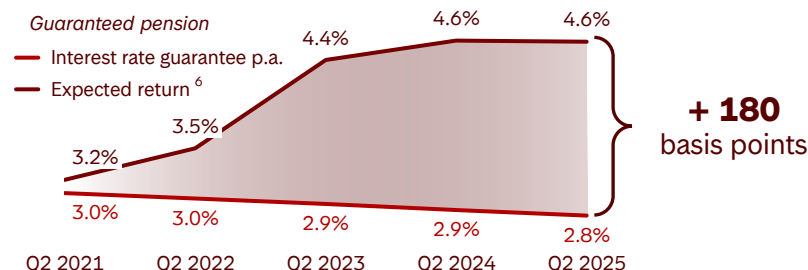
Return on equity ² and earnings per share ³



SII Own funds ⁴ and SCR



Expected return above guaranteed interest rate, Norway ⁵



1. Result before amortisation and tax.

2. Cash equivalent return on equity (ROE) annualised.

3. Earnings per share after tax adjusted for amortisation of intangible assets.

4. Own Funds including transitional capital.

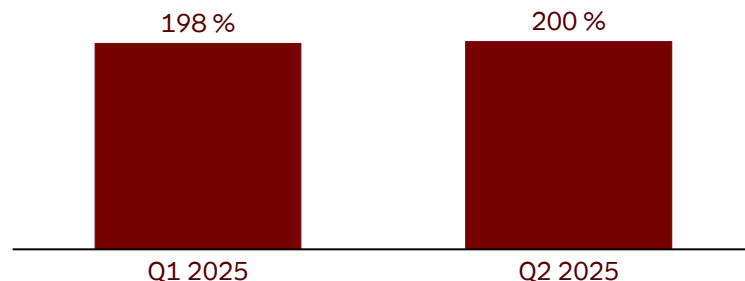
5. Average of Defined benefit, Paid up and Individual in Norway.

6. Expected return is calculated based on current asset allocation using normal risk premiums for the next 12 months.

Solvency position and sensitivities Q2 2025

Storebrand Group

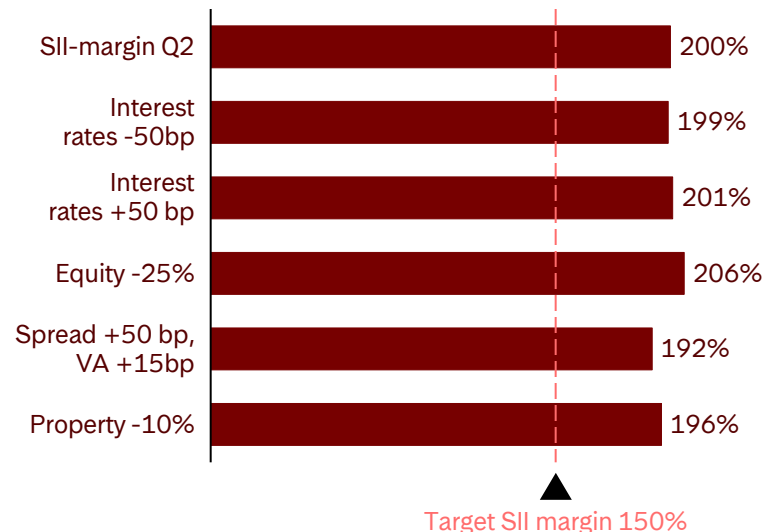
Solvency position ¹



Key takeaways Q2 2025

- Positive development driven by strong post tax results and the implementation of CRR3 for Norwegian Banks
- This was partly offset by negative contribution from strong equity markets, VA and SA

Estimated sensitivities



11 1. The estimated Economic solvency position of Storebrand Group is calculated using the current Storebrand implementation of the Solvency II Standard model. Output is sensitive to changes in financial markets, development of reserves, changes in assumptions and improvements of the calculation framework in the economic capital model as well as changes in the Solvency II legislation and national interpretation of transition rules.

Storebrand Group | Profit

Continued underlying growth across the business, improved insurance results and robust financial results

Profit ¹	Q2		Year to date		Full year
NOK million	2025	2024	2025	2024	2024
Fee and administration income	2 070	1 888	4 067	3 706	7 585
Insurance result	635	396	1 105	763	1 640
Operational cost	-1 751	-1 465	-3 418	-2 962	-6 072
Cash equivalent earnings from operations	953	819	1 753	1 507	3 153
Financial items and risk result life	474	1 431	841	1 824	2 751
Cash equivalent earnings before amortisation	1 427	2 249	2 594	3 331	5 904
Amortisation and write-downs of intangible assets	-78	-72	-155	-145	-295
Cash equivalent earnings before tax	1 349	2 177	2 439	3 186	5 609
Tax	-190	-213	-307	-360	-854
Cash equivalent earnings after tax	1 159	1 964	2 132	2 826	4 754

1. The result may include special items. Please see storebrand.com/ir for a complete overview.

For information about minorities, please see the Supplementary Information disclosure

Storebrand Group | Profit

Profit by line of business

Profit ¹	Q2		Year to date		Full year
NOK million	2025	2024	2025	2024	2024
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Profit per line of business	Q2		Year to date		Full year
NOK million	2025	2024	2025	2024	2024
Savings - non-guaranteed	634	630	1 293	1 197	2 592
Insurance	289	118	432	225	546
Guaranteed pension	356	306	617	595	1 226
Other profit	147	1 195	252	1 313	1 539
Cash equivalent earnings before amortisation	1 427	2 249	2 594	3 331	5 904

Savings (non-guaranteed)

Growth continuing across savings segment

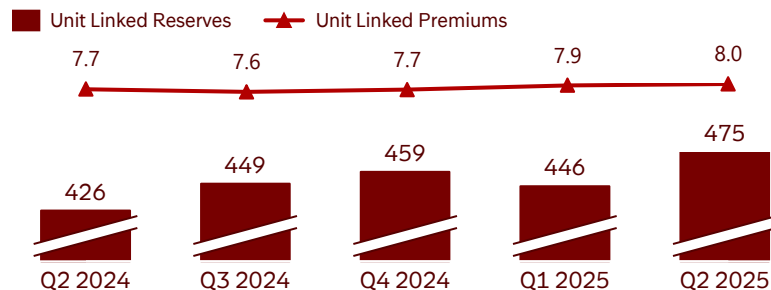
Profit	Q2		Year to date		Full year
NOK million	2025	2024	2025	2024	2024
Fee and administration income	1 767	1 567	3 473	3 061	6 327
Operational cost	-1 119	-923	-2 175	-1 870	-3 831
Cash equivalent earnings from operations	648	644	1 298	1 191	2 497
Financial result	-14	-13	-5	7	96
Cash equivalent earnings before amortisation	634	630	1 293	1 197	2 592

Profit per product line	Q2		Year to date		Full year
NOK million	2025	2024	2025	2024	2024
Unit linked Norway	165	171	341	333	689
Unit linked Sweden	58	82	134	166	332
Asset management	221	224	439	436	987
Retail banking ¹	190	153	379	263	584
Cash equivalent earnings before amortisation	634	630	1 293	1 197	2 592

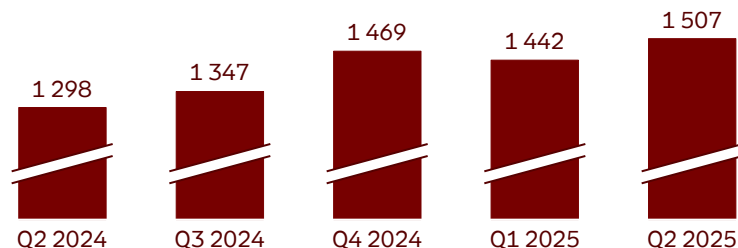
Savings (non-guaranteed)

Key figures

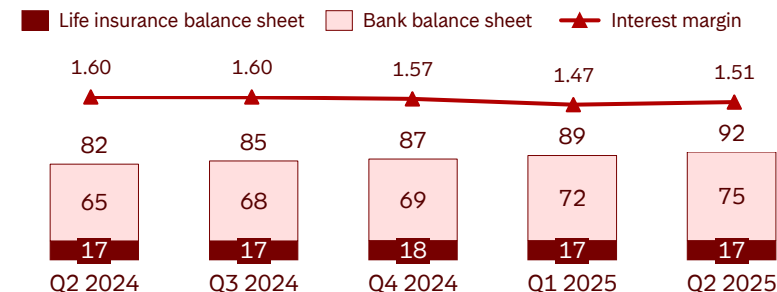
Reserves and premiums Unit Linked



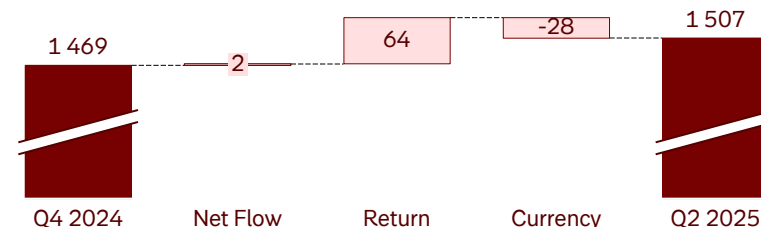
Assets under management



Retail bank balance and net interest margin (%)



Movement in asset under management ¹



Insurance

Improved insurance result on back of repricing and other measures

Profit NOK million	Q2		Year to date		Full year
	2025	2024	2025	2024	2024
Insurance premiums f.o.a.	2 408	1 955	4 665	3 830	8 008
Claims f.o.a.	-1 774	-1 559	-3 560	-3 067	-6 368
Operational cost	-430	-336	-829	-663	-1 404
Cash equivalent earnings from operations	205	60	276	100	236
Financial result	85	58	156	126	310
Cash equivalent earnings before amortisation	289	118	432	225	546

Profit per business line NOK million	Q2		Year to date		Full year
	2025	2024	2025	2024	2024
Retail insurance ¹	182	33	258	89	293
Corporate insurance ²	107	85	174	137	253
Cash equivalent earnings before amortisation	289	118	432	225	546

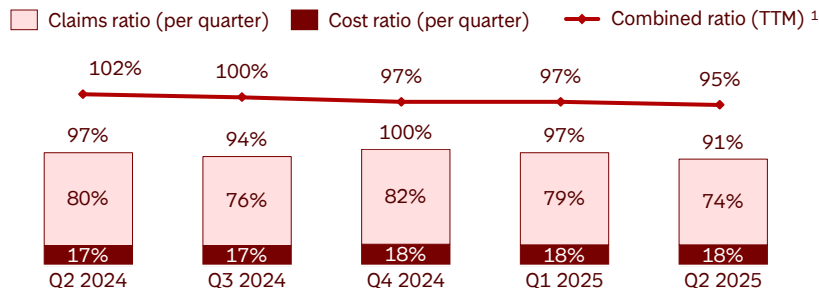
1. Retail property and casualty (P&C) insurance, and individual life and disability insurance

2. DC disability risk Norway, Group life and workers compensation Norway, and disability risk Sweden. The segment excludes the contribution from health insurance from Q1 2024 (divested business)

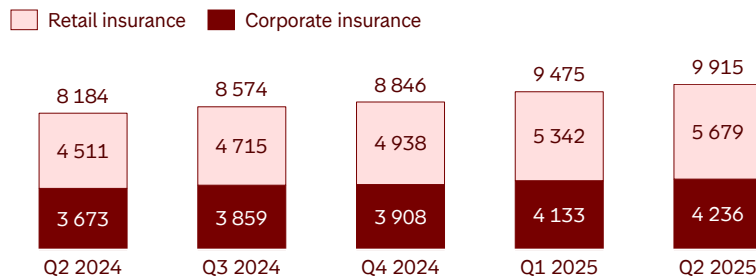
Insurance

Key figures

Combined ratio



Portfolio premiums ²



Key takeaways combined ratio and results

- During the quarter, strong sales retail insurance led to NOK 40m in additional agent commissions compared to Q2 2024. Year to date agent commissions increased NOK 80m compared to H1 2024
- Storebrand maintains the 90-92% combined ratio ambition for the full year of 2025

Key takeaways premiums and growth

- 23% overall growth in premiums f.o.a. compared to the corresponding period last year
- 7.4% market share in Norwegian retail P&C compared to 7.1% in the previous quarter ³

Guaranteed pension

Strong result supported by profit sharing in the quarter

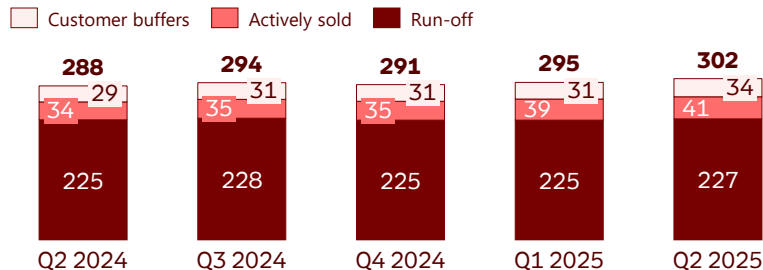
Profit NOK million	Q2		Year to date		Full year
	2025	2024	2025	2024	2024
Fee and administration income	389	388	763	779	1 540
Operational cost	-226	-211	-462	-426	-871
Cash equivalent earnings from operations	163	177	301	352	669
Risk result life & pensions	21	10	58	54	35
Net profit sharing	172	119	259	188	522
Cash equivalent earnings before amortisation	356	306	617	595	1 226

Profit per product line NOK million	Q2		Year to date		Full year
	2025	2024	2025	2024	2024
Defined benefit (private & public sector), Norway	45	64	57	126	241
Paid-up policies, Norway ¹	185	108	283	214	395
Guaranteed products, Sweden	127	135	278	255	589
Cash equivalent earnings before amortisation	356	306	617	595	1 226

Guaranteed pension

Key figures

Reserves guaranteed products



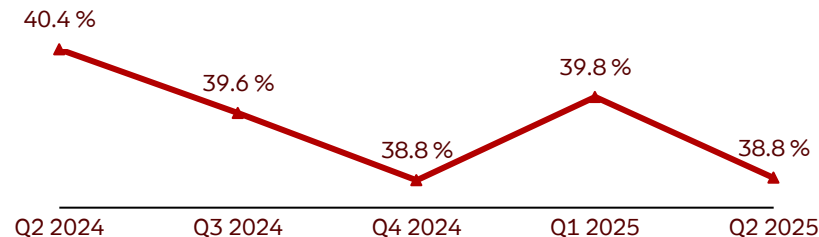
Buffer capital ¹

NOK million	Q2 2025	Q1 2025	Change
Buffer fund ²	15 969	14 230	+ 1 740
Excess value of bonds at amortised cost	-11 079	-13 669	+ 2 590
Conditional bonuses SPP	17 853	16 776	+ 1 078
Total	22 744	17 336	+ 5 407

Key Takeaways

- Customer reserves of NOK 302bn, up by NOK 7bn in the quarter, driven by currency effects as well as some underlying growth in capital-light guaranteed products
- Net profit sharing of NOK 172m in the quarter against backdrop of supportive equity markets

Guaranteed reserves in % of total reserves

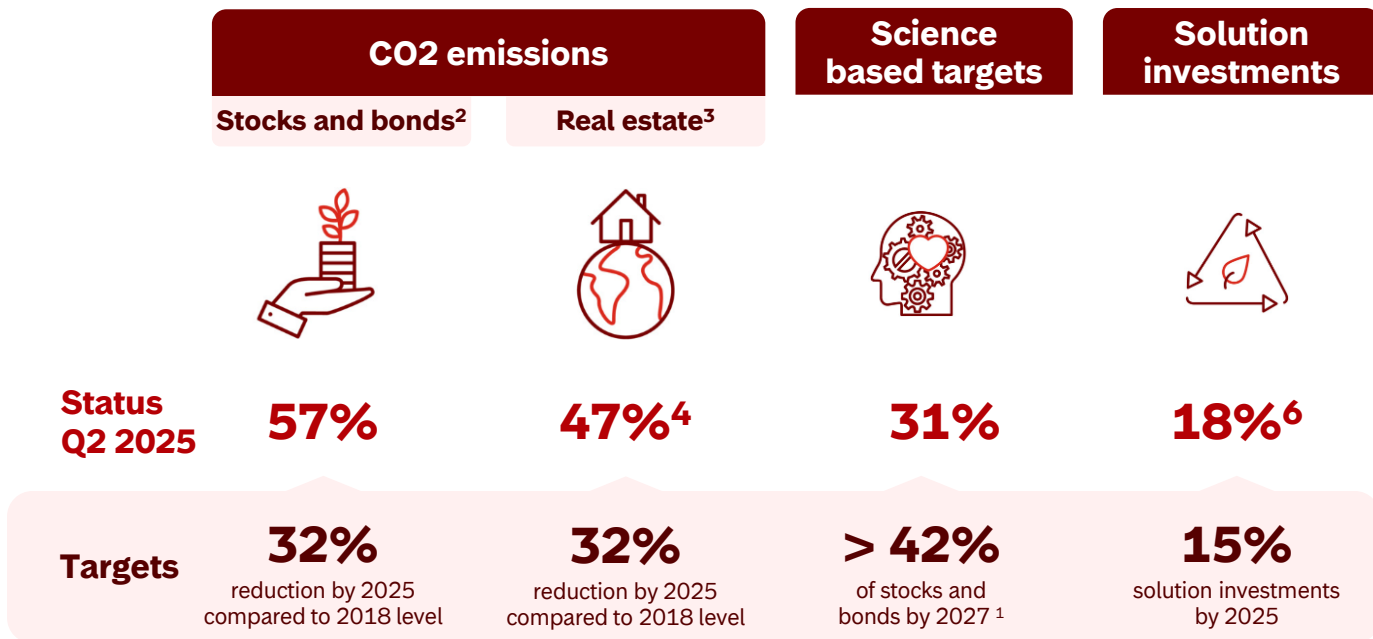


Other ¹

Robust financial result supported by strong company portfolio returns

Profit NOK million	Q2		Year to date		Full year
	2025	2024	2025	2024	2024
Fee and administration income	4	4	11	11	23
Operational cost	-66	-66	-132	-147	-271
Cash equivalent earnings from operations	-62	-62	-121	-136	-248
Financial result	209	1 257	373	1 450	1 788
Cash equivalent earnings before amortisation	147	1 195	252	1 313	1 539

On track to reach sustainability targets



Other highlights



Ranked amongst the World's most sustainable companies
Storebrand ranked among the top 100 on Times' list of "World's most sustainable companies of 2025"⁵



New renewable investments
Two new renewable energy investments in the Storebrand Infrastructure Fund-series were closed during the quarter

1. Listed equity and corporate bonds
2. Emissions intensity (weighted average of emissions relative to company revenue, tonnes of CO2e per NOK 1 million in sales income)
3. Emissions intensity (kgCO2e per m2), location based. Status is updated yearly
4. Status per year end 2024.
5. [World's Most Sustainable Companies of 2025 | TIME](#)
6. Per Q2 2025, except real estate solutions which is updated per end year 2024

Financial and Sustainability goals as presented on Capital Markets Day in December 2023

Group **financial** ambitions

5 NOK
billion

Group profit 2025

>14%

Return on Equity

**Increasing
every year**

Dividends per share

1.5 NOK
billion
per year

Share buybacks

Group **sustainability** ambitions

**Net-zero
investments**

Group-level by 2050

**Workforce
participation**

Reduce disability

50/50

Gender balance

**Science-based
targets**

Commitment for
STB and suppliers

Capital Markets Day 2025 | December 10th

Key Details

When	Wednesday, 10 December 2025 Time of day to be confirmed
Where	The event will be hosted in a hybrid format — available via live webcast and in person at Storebrand's headquarters at Lysaker Park
What	Strategic and financial update

We welcome your suggestions for content or questions you would like addressed. Please share your input with our Investor Relations team at ir@storebrand.no

A full agenda, registration and more information will be made available on Storebrand's [IR site](#)

Q&A

Please join the MS Teams webinar to participate in the Q&A session



Lars Aa. Løddesøl

Group CFO &
Executive Vice
President



Odd Arild Grefstad

Group CEO



Kjetil R. Krøkje

Group Head of
Strategy & Finance

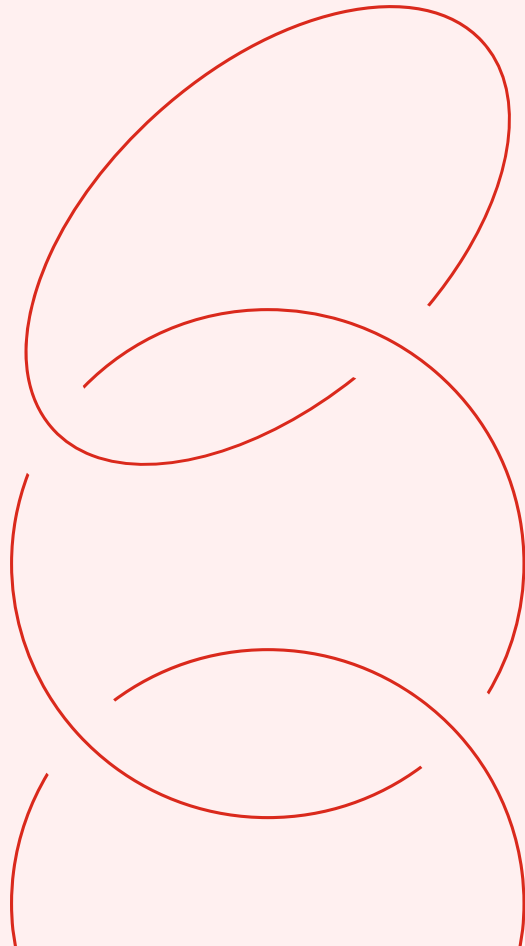


Johannes Narum

Head of
Investor Relations

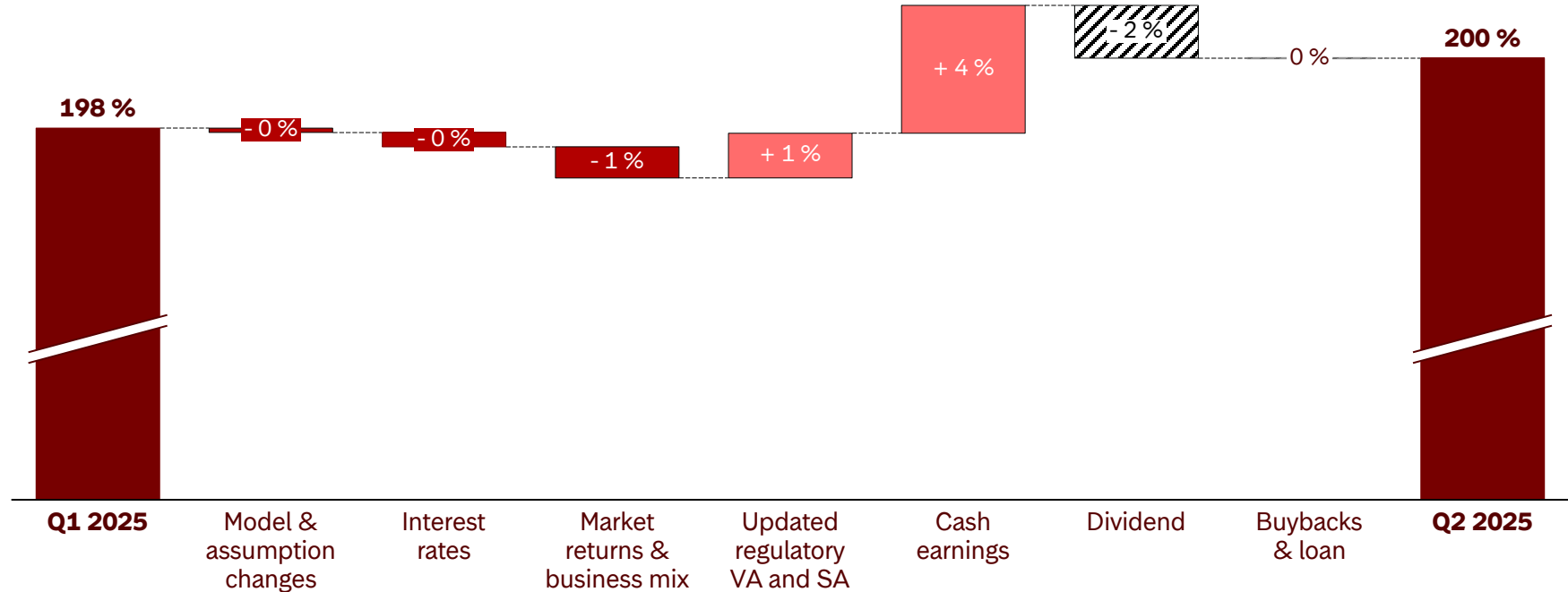


Appendix



Solvency movement from Q1 2025 to Q2 2025

Storebrand Group



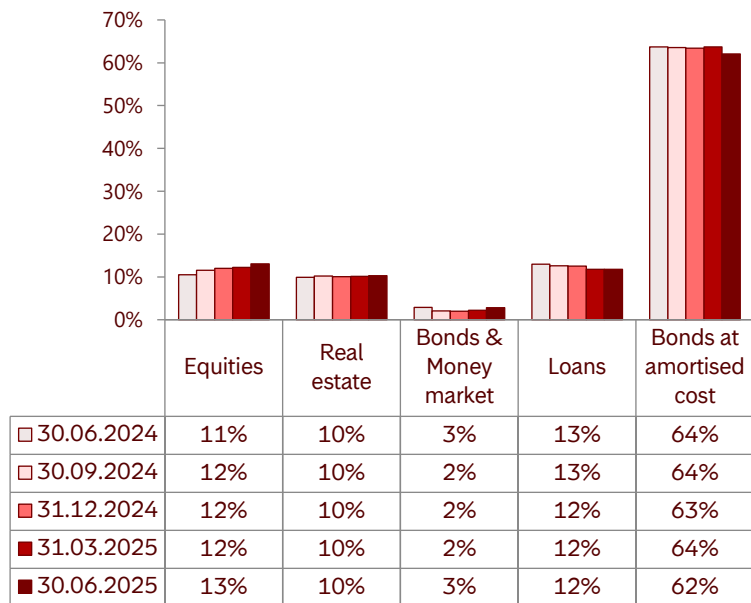
Asset allocation and foreign currency exposure for unit linked and asset management sub-segments

FX exposure ¹	NOK	SEK	Other Foreign
Unit Linked Norway	70 %	0 %	30 %
Unit Linked Sweden	0 %	50 %	50 %
Asset management	40 %	20 %	40 %

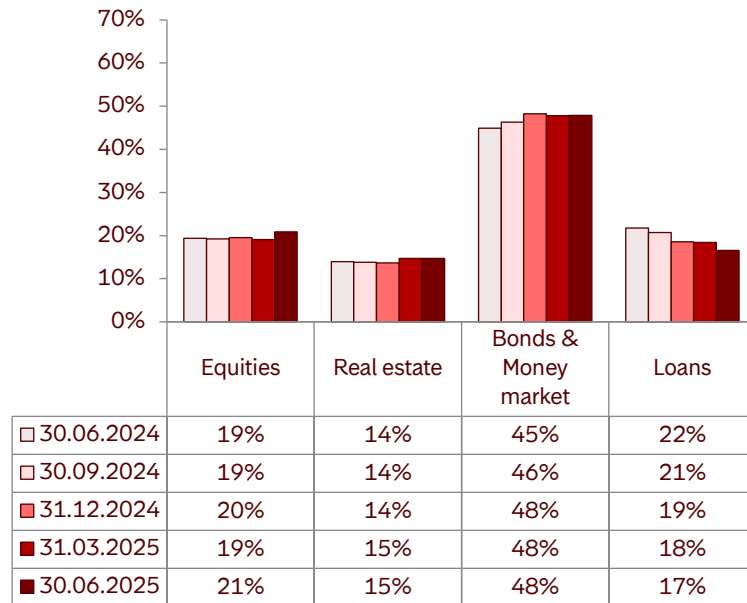
Asset allocation ¹	Equities	Bonds	Alternatives
Unit Linked Norway	70 %	25 %	5 %
Unit Linked Sweden	80 %	20 %	0 %
Asset management	50 %	30 %	20 %

Asset allocation – Guaranteed products

Storebrand Livsforsikring AS (Norway)



SPP (Sweden)



Overview of Special items

Quarter	Special items NOKm	Comments
Q2 2024	1,047	<ul style="list-style-type: none"> NOK ~1,047m in financial gain in Other segment related to the divestment of shares in Storebrand Health Insurance
Q3 2024	67	<ul style="list-style-type: none"> NOK ~67m in financial gain in Savings segment, Asset Management sub-segment, related to the revaluation of the initial shareholding (10%) in AIP Management
Q4 2024	-	-
Q1 2025	-	<ul style="list-style-type: none"> AIP Management had a negative effect of NOK ~20m on the operational result in the quarter, on 100% basis. STB expects a positive contribution for the full year. This effect is not included in special items. In addition, event-driven income in Asset Management was close to zero in Q1 2025. Higher sales in the tied agent distribution channel had a 2 p.p. negative impact on the cost/combined ratio in the overall insurance segment compared to Q1 2024. This effect is not included in special items.
Q2 2025	-	<ul style="list-style-type: none"> AIP Management had a negative effect of NOK ~30m on the operational result in the quarter on 100% basis (booked in the savings segment, asset management sub-segment). Higher sales in the tied agent distribution channel had a NOK 40m negative impact on the operational cost in the overall insurance segment compared to Q2 2024. STB has no deferred acquisition cost in Insurance, when sales are strong all costs are taken up-front. This effect is not included in special items. A reclassification in Storebrand's alternative accounting will affect the cost guidance for 2025. Please see the Outlook section in the Q2 2025 quarterly report for more information. The reclassification does not affect IFRS figures.

For further information



Contact us

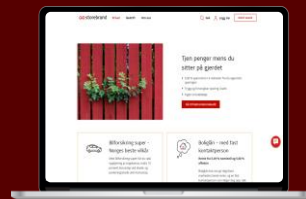
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The Storebrand Group assumes no responsibility to update any of the forward-looking statements contained in this document or any other forward-looking statements it may make.

Thank you

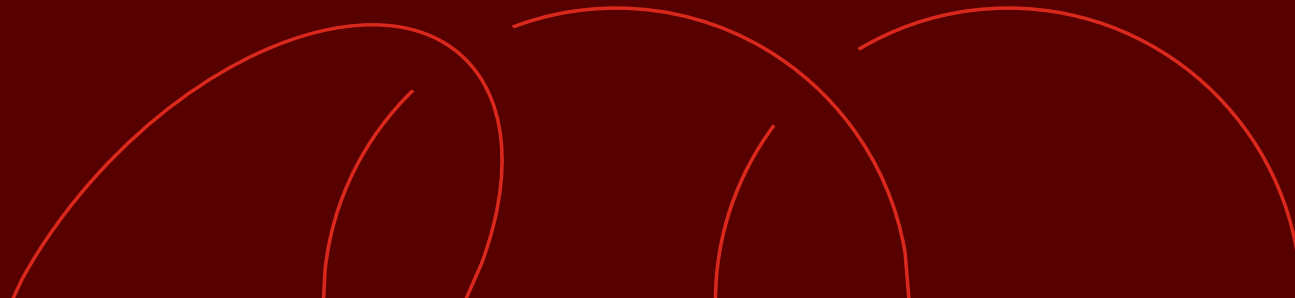
Financial calendar

22 October 2025

Results Q3 2025

10 December 2025

Capital Markets Day





Storebrand

Invester i fremtiden