

STOREBRAND ASA: Quarterly Newsletter Q3 2025

22.09.2025



Dear investor and analyst,

Storebrand will present its result for Q3 2025 on 22 October. In communicating with financial market participants, it is important for Storebrand to ensure that all stakeholders receive accurate and timely information, and that such information is made available to the market on the basis of equal treatment and transparency principles. This quarterly newsletter aims to remind market participants about the previously communicated financial guidance from Storebrand and inform capital market participants on the key themes influencing the company's financial performance based on publicly available information. Storebrand welcomes an open and continuous dialogue with all financial market participants at their request, outside of silent periods starting 4 weeks ahead of the reporting date.

Activities Related to the 3rd Quarter 2025

07:30 CET: Release of stock exchange notification. Press release, quarterly report and analyst presentation will be available on www.storebrand.no/ir.

10:00 CET: Live investor and analyst conference in English. A webcast will be available at www.storebrand.no/ir. The presentation will be available on demand afterwards. Analysts who would like to ask questions at the end of the presentation must register for and participate in the MS Teams Webinar. The timeslot will be announced in a press release at a later date.

Result ambitions and previous guiding

- **Result ambition:** At the Capital Markets Day in December 2023, Storebrand presented a Group result ambition¹ before amortisation and tax of NOK 5 billion for 2025. The ambition was reiterated at Q2 2025.
- **Operational cost:** At the Q4 2024 presentation Storebrand guided for an operational cost level of NOK 6.8 billion for the full year 2025. As stated in the Q2 2025 interim report, a cost reclassification will lead to NOK 100m in cost increases for 2025 compared to last year and the guided NOK 6.8bn therefore corresponds to NOK 6.9bn under new recognition. This change does not impact results, as there is a corresponding increase in income³. The operational costs in H1 2025 were somewhat higher than guided due to extraordinary strong sales in P&C insurance (leading to high cost in terms of agent commissions) and performance related costs in asset management (not included in the guided amount).
- **Combined ratio:** At the Q2 2025 result presentation, the 90-92% combined ratio ambition for the full year 2025 was reiterated. On a general basis, the third quarter is seasonally stronger for the insurance business due to lower claims in P&C and disability-related lines of business. Extraordinarily strong sales

in P&C insurance has led to higher cost year to date (in the Q2 2025 presentation, NOK 80m higher agent commissions compared to H1 2024 were communicated). Storebrand has said during the second quarter conference call that the company will not hold back on sales costs in 2025 to achieve the combined ratio ambition, as the company believes that further growth represents solid value creation in the longer term.

- Assets under management (AUM): In the Q2 2025 Analyst Presentation appendix Storebrand published updated FX and allocation sensitivities. The MSCI World Index has seen a 6.5 percent increase in the quarter so far as of 18 September. For mutual funds, fund fees are calculated based on daily AUM.
- Active funds: During the quarter so far, Storebrand has seen various performances across active funds with performance fees in Skagen and Delphi. Solid relative performance in a larger fund point towards a positive contribution from performance-based fees in the asset management sub-segment (performance-based income and costs are booked on quarterly basis in Storebrand alternative reporting, please note that the final amount is decided at year end). Performance can be monitored on daily basis on Skagen and Delphi websites.
- Financial items:
 - Company portfolios: The company portfolios are invested with low risk, mainly in short-term interest-bearing securities with high creditworthiness. There has been a relatively stable interest rate development in the quarter. Norges Bank's Monetary Policy and Financial Stability Committee decided to reduce the policy rate from 4.25 percent to 4 percent at its meeting on 17 September.
 - Profit sharing Norway: Guidance of NOK 300 million for 2025 was maintained at Q2 2025. NOK 138m of profit sharing was booked in the Norwegian portfolio for the first half of 2025.
 - Profit sharing Sweden: Guidance of NOK 300 million for 2025 was maintained at Q2 2025. NOK 121m of profit sharing was booked in the Swedish portfolio for the first half of 2025. Approximate directional sensitivities are provided in the Supplementary Information on a quarterly basis, volatility from quarter to quarter is normal.
- Tax: The reported tax rate and contribution from the Swedish business are affected by the SEK to NOK currency development. The SEK has been relatively stable against the NOK quarter to date.

Dividend, share buybacks and solvency

- Share buybacks: Storebrand plans to conduct NOK 1.5bn of share buybacks for 2025, of which a tranche of NOK 750m was initiated on July 11. The status on the share buyback program and number of own shares is reported every Monday morning CET.
- Solvency sensitivities²:
 - The reported Q2 2025 solvency margin was 200%
 - Interest rates: The NOK 10y Swap is up 17 bps per 18 September, having little impact on solvency
 - VA/Spreads: There has been no significant change in spreads during the quarter and as of August, the Volatility Adjustment (VA) was unchanged from Q2, at 35 bp for NOK.
 - SA/Equity: The Symmetric Adjustment was up from 6.2% to 6.3% as of August, pointing towards a modest negative impact on the Solvency.
 - Share buybacks: The NOK 750m tranche of Storebrand's commenced share buyback program initiated in connection with Q2 2025, will be reflected in the Group solvency in Q3 with an expected negative impact of approx. 3 p.p.

- Storebrand ASA issued a senior unsecured bond amounting to NOK 500 million on 11 September. The issuance is part of a refinancing of debt coming due in 2025. The bond is not solvency eligible.

For further inquiries, please contact:

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About Storebrand

Storebrand is a Nordic financial group, delivering increased security and financial wellness for people and companies. We offer sustainable solutions and encourage our customers to take good economic decisions for the future. Our purpose is clear: we create a brighter future.

Storebrand has about 55,000 corporate customers, 2.2 million individual customers and managed NOK 1,507 billion as of Q2 2025. The Group is headquartered at Lysaker outside of Oslo, Norway. Storebrand (STB) is listed on Oslo Stock Exchange. Visit us on www.storebrand.no.

This information is based on the Storebrand Group's alternative income statement and contains Alternative Performance Measures (APM) as defined by the European Securities and Market Authority (ESMA). The alternative income statement is based on reported IFRS results for the individual group companies. The statement differs from the official accounts layout. An overview of APMs used in financial reporting is available on storebrand.com/ir.

[1] Cash equivalent earnings before amortisation and tax. <http://www.storebrand.no/ir> provides an overview of APMs used in financial reporting.

[2] Based on the sensitivities published in the Q2 2025 Analyst Presentation.

[3] The reclassification of cost in Storebrand's alternative accounting means that some costs in the asset management sub-segment, which were previously recognised as a reduction in fee income, will be recorded as increased costs amounting to approx. NOK 100m for the full year of 2025. The effect on the operating result remains unchanged, meaning that there is a corresponding positive effect on the fee and administration income. The comparative figures for 2024 are not restated.