

STOREBRAND ASA: Quarterly Newsletter Q4 2025

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Dear investor and analyst,

Storebrand will present its result for Q4 2025 on **11 February 2026**. 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 based on equal treatment and transparency principles.

This quarterly newsletter is intended to remind market participants about the previously communicated financial guidance from Storebrand and inform capital market participants on the key topics influencing the company's recent 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 4th quarter of 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 on 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.

Result ambitions and guiding

- **Result ambition:** At the Capital Markets Day (CMD) in December 2025, Storebrand said that the Group result ambition¹ before amortisation and tax of NOK 5bn for 2025 is expected to be exceeded. Storebrand also presented a new Group result ambition¹ before amortisation and tax of NOK 7 billion for 2028.
- **Operational cost:** Storebrand has a cost guidance of around NOK 6.9bn in operational costs for the full year of 2025, excluding performance-based cost, currency and one offs. As stated in the Q3 2025 interim report, performance-related costs, record-strong insurance sales, and currency effects have resulted in an additional NOK 110m in costs beyond what was included in the guidance for the first nine months of the year.
- **Combined ratio:** At the Q3 result presentation, Storebrand reiterated the 90-92% combined ratio ambition for the full year 2025. Generally, the first and fourth quarters are seasonally weaker than the second and third due to the winter season and higher claims in P&C and disability-related lines of business. As communicated in the Q3 presentation, continued strong sales and weather-related claims

could lead to a somewhat higher combined ratio than the target for the year. Storebrand also communicated at the Q3 presentation that the financial impact of the storm "Amy" is expected to be limited to approximately NOK 50 million, net of reinsurance and including reinstatement premiums.

- **Assets under management (AUM):** In the Q3 2025 presentation, an overview of asset allocation and FX exposure is provided. The MSCI World Index has seen a 4 percent increase in the quarter (in NOK). For mutual funds, fund fees are calculated based on daily AUM.
- **Active funds:** During the quarter, the active funds with performance fees in Skagen and Delphi have generally had a strong performance. Positive relative performance in funds with performance fees points towards positive contribution from performance-based fees in the asset management sub-segment (performance-based income and costs are booked on a quarterly basis in Storebrand's alternative reporting; please note that the final amount is decided at year-end). Fund performance can be monitored on a daily basis on the 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 relatively stable interest rate development in the quarter.
 - **Profit sharing:** Updated profit-sharing guidance was provided at the CMD on December 10th. Storebrand communicated an expected profit sharing for Norway and Sweden combined of more than NOK 600 million for 2025. Approximate directional sensitivities are provided in the Supplementary Information on a quarterly basis; volatility from quarter to quarter is normal.
- **Tax:** The SEK appreciated approx. 3% against the NOK in the 4th quarter. This has a positive effect on earnings and AUM from the Swedish business, and normally leads to a somewhat lower effective tax rate due to hedging instruments.

Dividend, share buybacks and solvency

- **Dividend:** Storebrand confirmed an expected dividend for 2025 of around NOK 5.4 per share at the Capital Markets Day on December 10. During the year, the foreseeable dividends included in the solvency position is pro forma based on the dividend from the previous year. As of Q4, the full dividend for 2025 will be included in the solvency position.
- **Share buybacks:** The buyback program for the second half of 2025, announced on 11 July, was completed on 17 December, taking the total buybacks for 2025 to NOK 1.5bn. At the CMD, Storebrand announced the ambition of conducting NOK 2bn in share buybacks in 2026 pending regulatory approval.
- **Solvency sensitivities¹:**
 - The reported solvency margin for Q3 2025 was 195%.
 - Interest rates: The NOK 10y Swap was up 7bps during the quarter, while the SEK 10y Swap was up 22bps. The sensitivities indicate that this might have no discernable impact on the solvency margin.
 - VA/Spreads: As of November, the Volatility Adjustment (VA) was down 1bp, while credit spreads have seen a small narrowing during Q4. Sensitivities indicate that the combined effects of these movements can be marginal.

¹ Based on the sensitivities published in the Q3 2025 Analyst Presentation.

- SA/Equity: As of November, the Symmetric Adjustment (SA) has shown a stable development, increasing slightly from 6.9% to 7.1%. Equity markets are up in the quarter, with the MSCI World up 3.5% at the time. Sensitivities point towards the effect on solvency being marginal.

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About Storebrand

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

Storebrand has about 61,000 corporate customers, 2.6 million individual customers and manages NOK 1,561 billion. The Group is headquartered in Lysaker outside of Oslo, Norway. Storebrand (STB) is listed on Oslo Stock Exchange. Visit us at 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.