Storebrand

STOREBRAND ASA: Quarterly Newsletter Q3 2026

16.09.2026

Dear investor and analyst,

Storebrand will present its results for Q3 2026 on **21 October 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 four weeks ahead of the reporting date.

Activities related to the 3rd quarter of 2026

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 Teams webinar.

Result ambitions and guiding

- **Result ambition:** At the Capital Markets Day (CMD) in December 2025, Storebrand presented a new Group result[1] ambition before amortisation and tax of NOK 7bn for 2028.
- **Operational cost:** As stated at the CMD in 2025, Storebrand expects an annualised growth in operational cost of approximately 5 percent from 2025-2028, starting from a baseline of NOK 7bn in 2025. Note that this guiding excludes performance-related cost and special items. As communicated on the Q2 call, costs in the Other segment is expected to be somewhat higher in the third quarter due to the acquisition of the shares in Knif Trygghet Forsikring and project-related costs.
- **Combined ratio:** Storebrand has a combined ratio ambition for 2028 of 90 percent or below. Generally, the second and third quarters are seasonally stronger than the first and fourth due to the winter season and higher claims in P&C and disability-related lines of business in the latter two quarters. In July, a large fire in Drammen affected more than 100 homes, being one of the largest residential fires in modern

[1] Cash equivalent earnings before amortisation and tax. For APMs used in financial reporting, please see http://www.storebrand.no/ir

Norwegian history. Such events are covered by the Group's reinsurance program, with a retention of approximately NOK 40m plus reinstatement premiums.

- **Assets under management (AUM):**
    - In the Q2 presentation, an overview of asset allocation and FX exposure was provided. As of 11 September 2026, the MSCI World Index has decreased by around 1 percent (in NOK) during the quarter. The NOK has strengthened compared to SEK, USD and EUR quarter to date, having a negative effect on assets under management. For mutual funds, fund fees are calculated based on daily AUM.
    - During the second quarter, the outflow of a large hybrid pension customer with NOK 13bn in assets under management was recognised. As communicated, the negative effect of around NOK 20m in fee and administration income per quarter will be recognised from the third quarter, mostly in the guaranteed segment.
- **Active funds:** The performance of the active funds can be tracked daily on the Skagen and Delphi websites. During the quarter, the flagship active funds have had a relatively stable relative performance. The performance of these funds therefore points towards limited performance-based income in the quarter.[2,3]
- **Financial items:**
    - **Company portfolios:** The company portfolios are invested with low risk, mainly in short-term interest-bearing securities with high creditworthiness. Short-term interest rates have increased moderately quarter-to-date. Relevant credit spreads have been relatively stable quarter-to-date.
    - **Profit sharing:** Updated guidance on profit sharing was provided at the 2025 CMD, found on page 122 of the CMD slide deck.[4] For the Swedish guaranteed business, approximate directional sensitivities are provided in the Supplementary Information on a quarterly basis; volatility from quarter to quarter is expected.
- **Tax:** As of 11 September 2026, the NOK has appreciated around 6 percent against the SEK quarter to date. Movements of this magnitude have a negative effect on earnings and AUM from the Swedish business and normally lead to a significantly higher effective tax rate due to gains on hedging instruments (and a corresponding nondeductible loss on the hedged asset).
- **M&A:** Storebrand has signed an agreement to acquire the shares in Knif Trygghet Forsikring and has negotiated a partnership agreement with Knif, to take effect upon closing of the transaction. Completion of the transaction is contingent on regulatory approval and is expected in the fourth quarter. Knif Trygghet is a well-established P&C insurer serving the Christian and non-profit sector. In 2025 they had portfolio premiums of NOK 792m and a 55 percent gross claims ratio. The company has a market share of 0.6 percent according to the latest market data from Finance Norway (0.3 percent in retail, 1.0 percent in corporate).

Dividend, share buybacks and solvency

- **Share buybacks:** On 15 July 2026, Storebrand announced a NOK 1bn share buyback program for the second half of 2026, taking total buybacks to NOK 2bn for the full year. The status of the share buyback program and number of own shares are reported every Monday at 8:30 CET. As of 11 September, NOK 386m had been executed in the tranche. On the CMD in 2025, Storebrand communicated its ambition to

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[2] For an overview of the key terms for the active funds, please see the investor guide on Storebrand's IR website: https://www.storebrand.no/en/investor-relations/our-strategy-and-business-model

[3] Performance-based income and costs are booked on a quarterly basis in Storebrand's alternative reporting; the final amount is decided at year-end. Fund performance can be monitored daily on the Skagen and Delphi websites.

[4] The 2025 CMD slide deck can be found here: https://www.storebrand.no/en/investor-relations/presentations

conduct more than NOK 12bn in share buybacks by year-end 2030 from the beginning of the program in 2022.

- **Solvency**[5]:
  - The reported solvency margin for Q2 2026 was 200%.
  - Interest rates: The NOK 10y Swap is up 28 bps as of 9 September, pointing towards a slightly negative impact on the solvency margin.
  - VA/Spreads: As of August, the Volatility Adjustment (VA) was down 7 bps since Q2, pointing towards a negative impact in excess of 1 p.p. on the solvency in isolation. There has been no significant change in credit spreads.
  - SA/Equity: As of August, the Symmetric Adjustment (SA) was up 0.4 p.p. to 9.38%, driven by an increase in European equities. In isolation this points towards a reduced solvency margin in excess of 1 p.p.
  - The initiated second tranche of the 2026 buyback program of NOK 1bn, announced on 15 July, will, as communicated, reduce the solvency margin by ~3 p.p.
  - Other: Earlier this year, Parliament passed a bill introducing significant changes to the regulation of paid-up policies and other guaranteed pension products, which entered into force on 1 July 2026. The change enables higher exposure to asset classes with higher expected customer returns, which will likely increase pensions and improve profit-sharing over time. As communicated, this legislative change is expected to have a positive solvency impact in the mid-single-digit area, all else equal. As the details of the new legislation are not yet fully ironed out, Storebrand will provide an update on the timing of the solvency implementation in connection with the quarterly reporting.

For further inquiries, please contact:

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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, 2.6m individual customers and manages NOK 1,658bn. 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.

[5] Based on the sensitivities published in the Q2 2026 Analyst Presentation.