

Storebrand

Q4 2025

11 February 2026

Odd Arild Grefstad – CEO

Kjetil R. Krøkje – CFO



Clear progress and strong performance in 2025

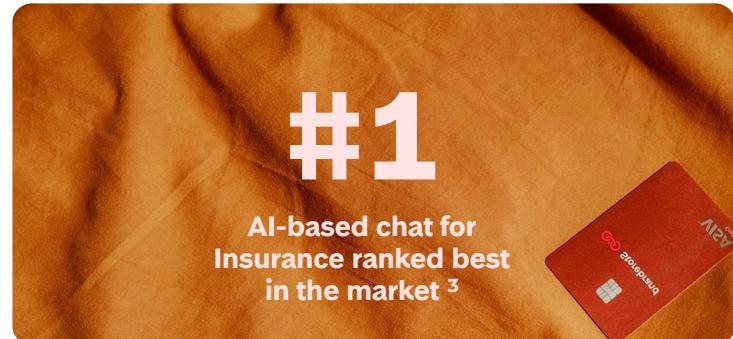
Record strong results

NOK 5.7 bn in result¹

Surpassing target with
NOK 700m (14%)

26%

growth in operational result
compared to 2024



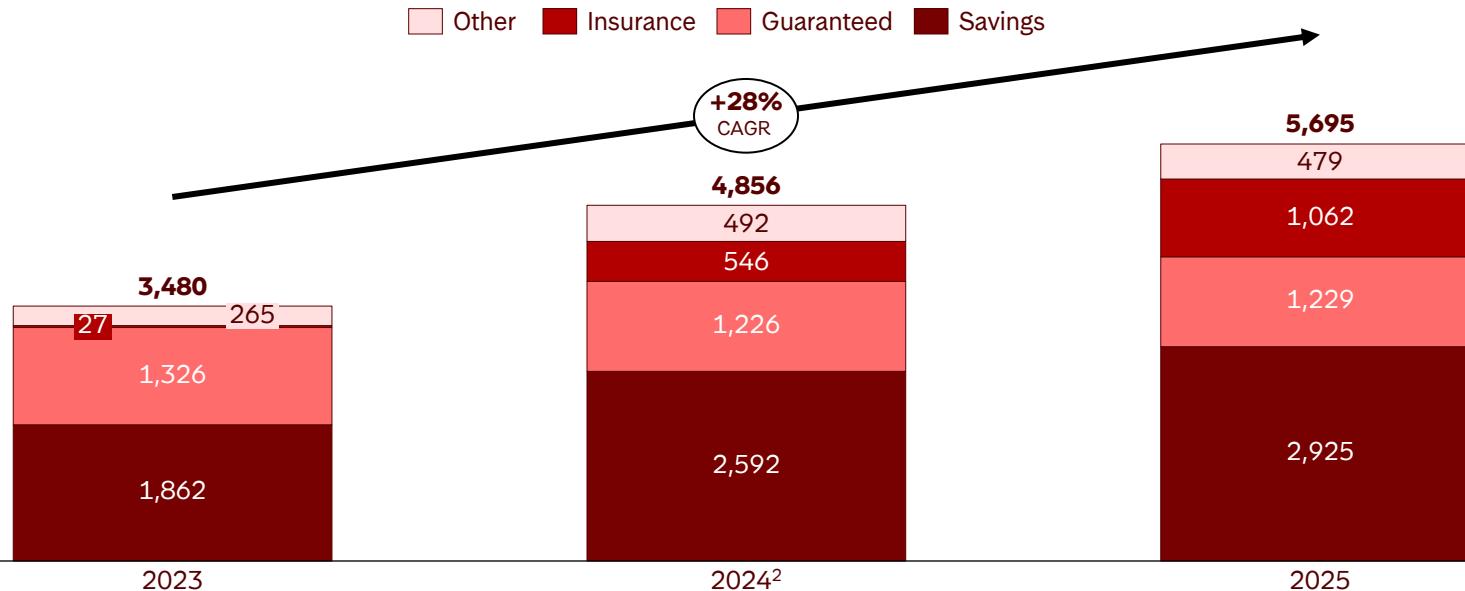
1. Cash equivalent earnings before amortisation and tax. www.storebrand.no/ir provides an overview of APMs used in financial reporting.

2. Independent rating by EPSI (2025), Savings and Investments category.

3. Independent test of AI-based chat for Insurance by Cicero/Itera (2026).

2025 results surpass NOK 5 billion target by almost NOK 700 million

Group result ¹ development by segment
NOK million

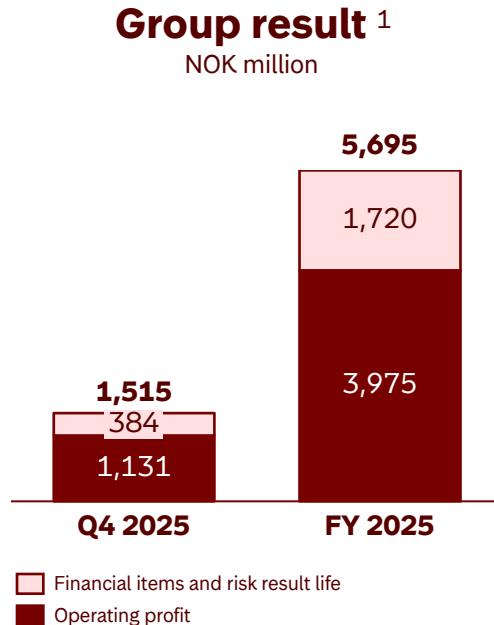


1. Cash equivalent earnings before amortisation and tax. www.storebrand.no/ir provides an overview of APMs used in financial reporting.

2. Excluding the gain from the sale of Storebrand Health Insurance.

Highlights for Q4 and the full year 2025

Continued successful growth execution and solid dividend increase



NOK 1,609bn in assets under management



13% growth in unit linked reserves²



20% growth in insurance premiums²



194% solvency ratio



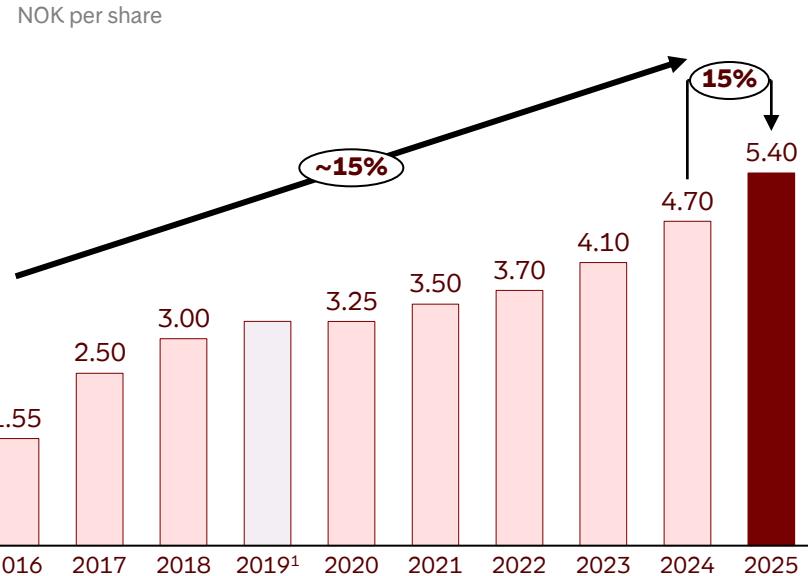
NOK 5.40 dividend per share

1. Cash equivalent earnings before amortisation and tax. www.storebrand.no/ir provides an overview of APMs used in financial reporting.

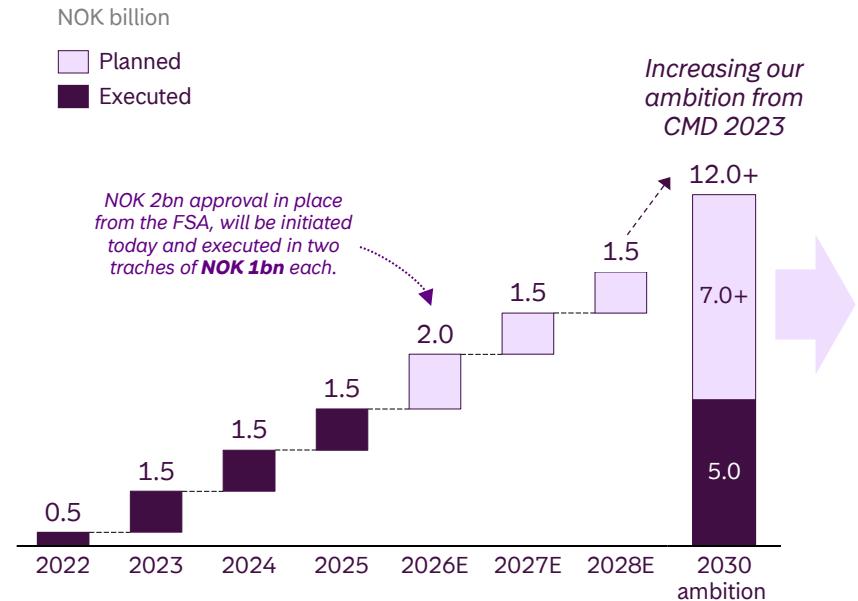
2. Growth figures from corresponding period in Q4 2024 to Q4 2025 year on year.

Step up in dividend to NOK 5.40 per share, increase of 15% from last year

Dividends per share ²



Share buybacks



Leading the way in sustainable value creation

Future Storebrand

Growth focus in capital-light business areas in front-book

Leading Provider of
Occupational Pensions

NO & SE

Nordic Powerhouse in
Asset Management

Growing Challenger in the
Retail Market

NO

Strategic enablers

Unlocking growth

People First

Leadership in Sustainability

Digital Frontrunner

Group synergies

Strengthening
competitiveness

Revenue Synergies

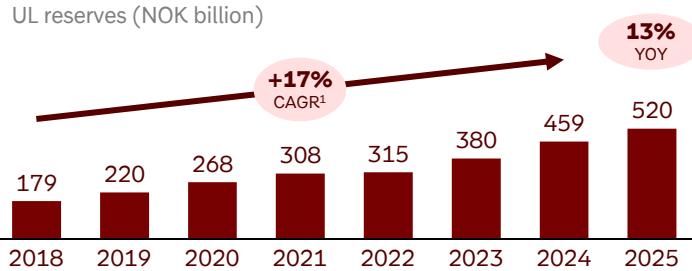
Cost Synergies

Capital Synergies

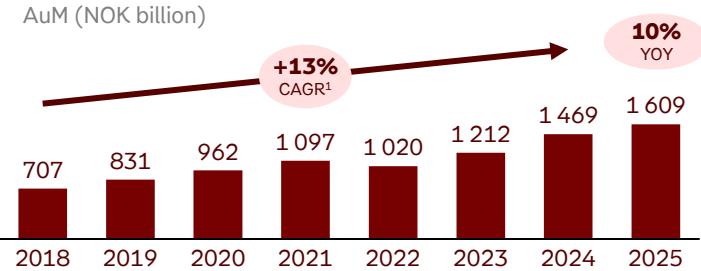


Double-digit growth continues across the Group

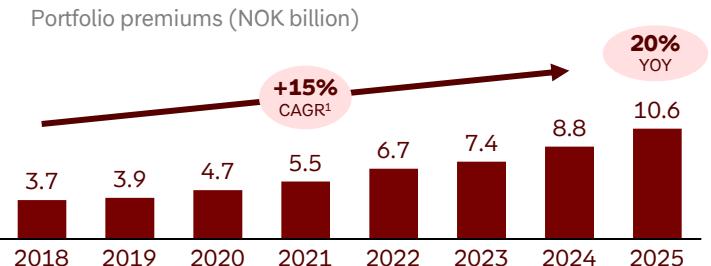
Unit-linked (defined contribution) pensions



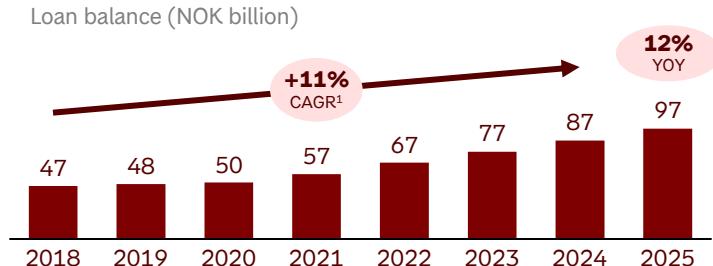
Asset management



Insurance²



Retail bank



Leading provider of occupational pensions in Norway & Sweden

Quarterly and annual highlights



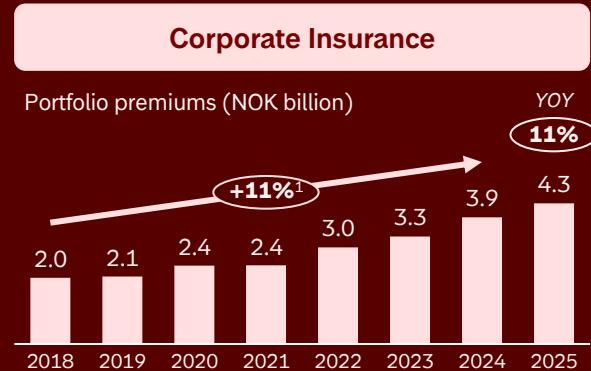
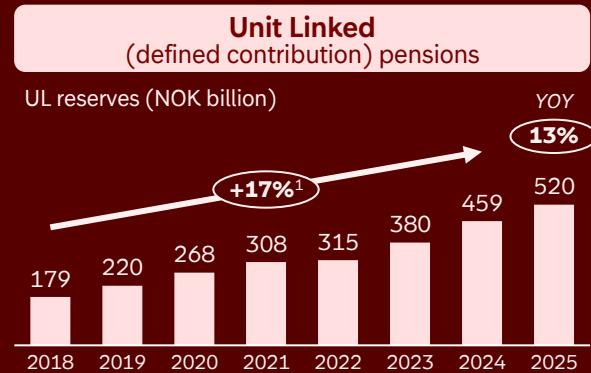
Storebrand/Kron captured the **largest share of net new customers (21%)** among all market participants in the EPKS market in 2025.



SPP **broadened its distribution agreement** with Danske Bank, with SPP now being the **sole provider** of pension services.



Accelerated automation and AI adoption, including a 100% automated SMB pension sales process, >75% of EPKS sales being digital in December and deployment of AI agents in customer service and advisory.



Nordic powerhouse in Asset Management

Quarterly and annual highlights



Several flagship funds performed well, with **strong relative and absolute returns** taking performance-related income to NOK 475 million in 2025.



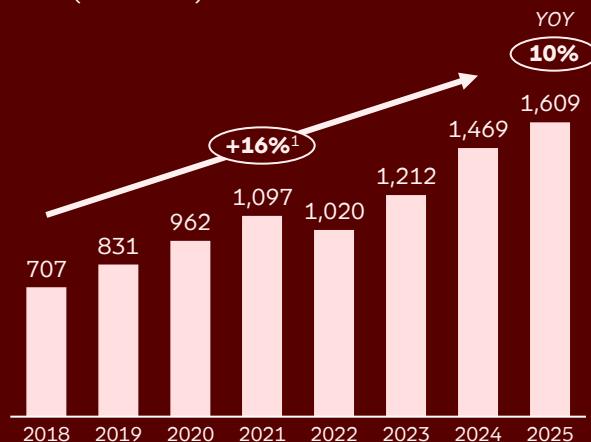
Storebrand Nordic Real Estate Fund II (SNRE II) **completed its second close** and increased its target size to the fund's hard cap of EUR 500 million.



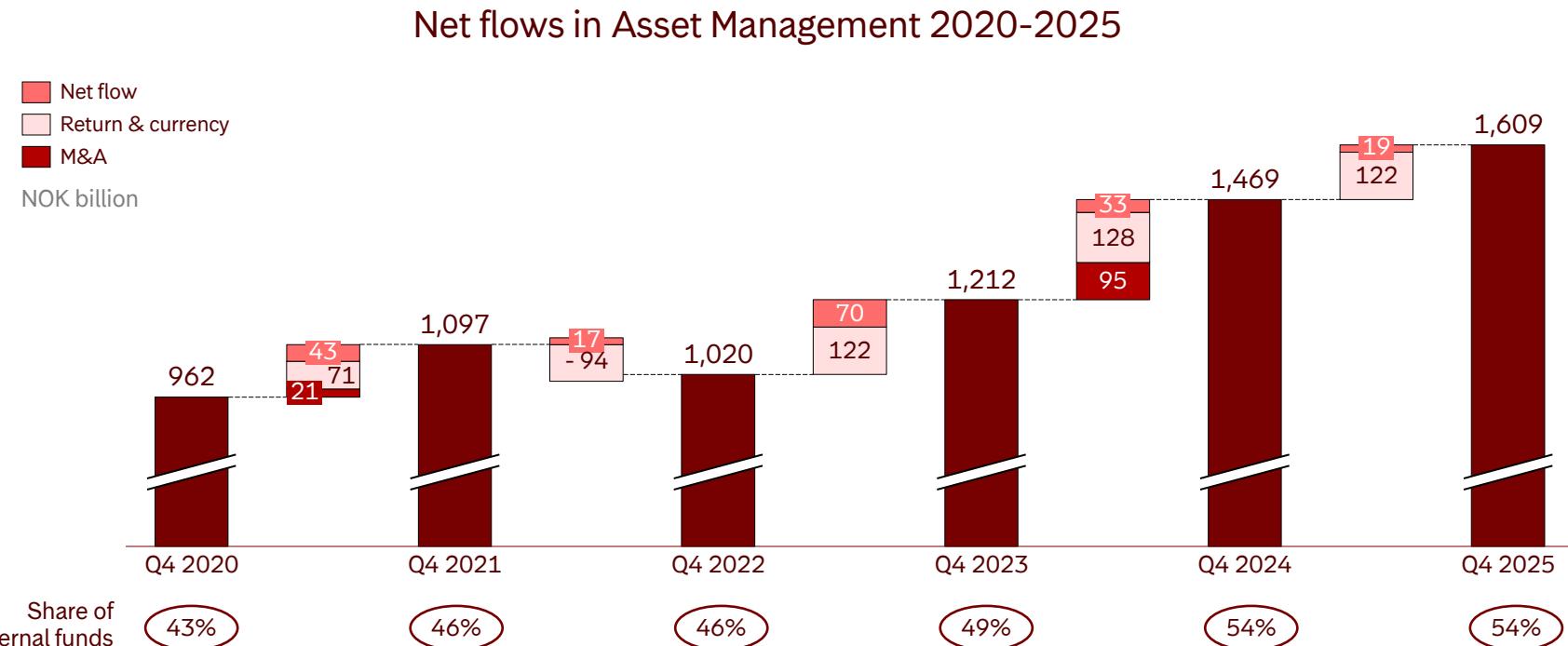
AIP completed a **successful first close of EUR 2 billion** for its newest clean energy fund AIP V.

Asset Management

AuM (NOK billion)



Consistent positive net flow in Asset Management



Growing challenger in the Norwegian retail market

Quarterly and annual highlights



Kron reaffirmed its position as a market-leading, customer-centric savings platform, ranking **#1 in customer satisfaction** also in 2025.¹



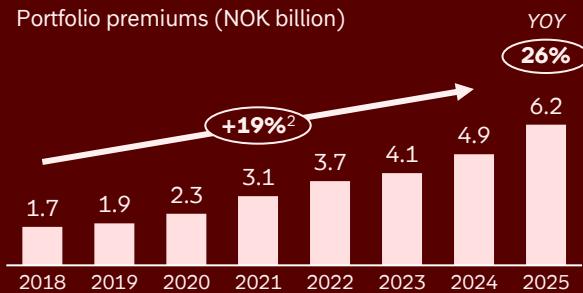
Storebrand and Santander entered a **strategic partnership** to distribute financing and insurance solutions in the motor distribution channel.



Retail insurance **portfolio premiums up 26%** year-on-year, and market share in P&C **increased to 7.7%** (from 6.9% in the same quarter last year³).

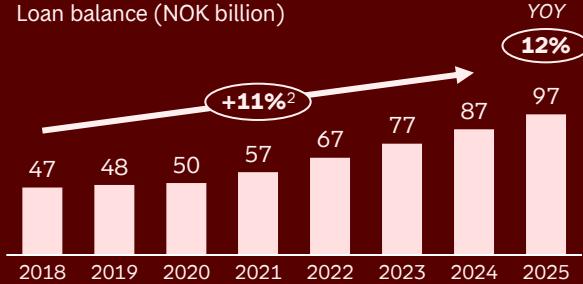
Retail Insurance

Portfolio premiums (NOK billion)



Retail Bank

Loan balance (NOK billion)



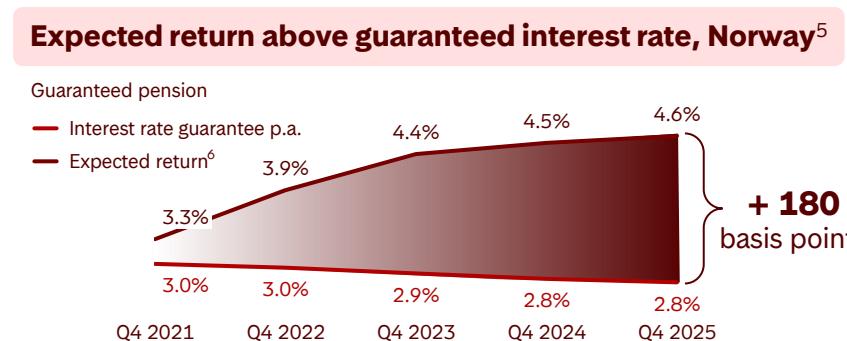
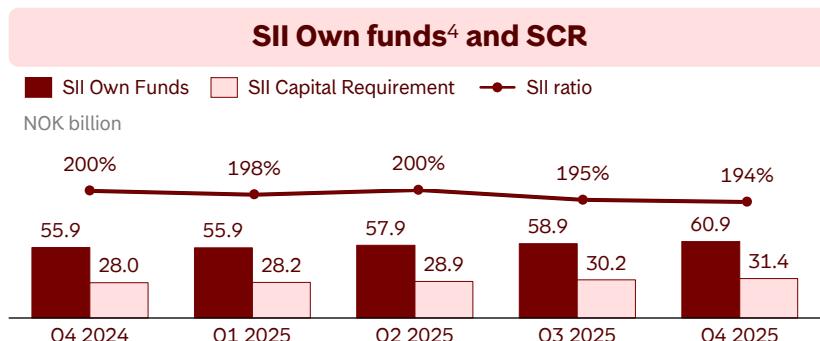
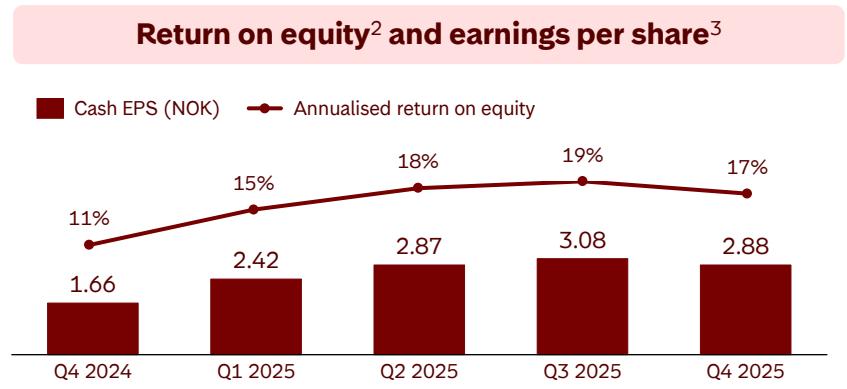
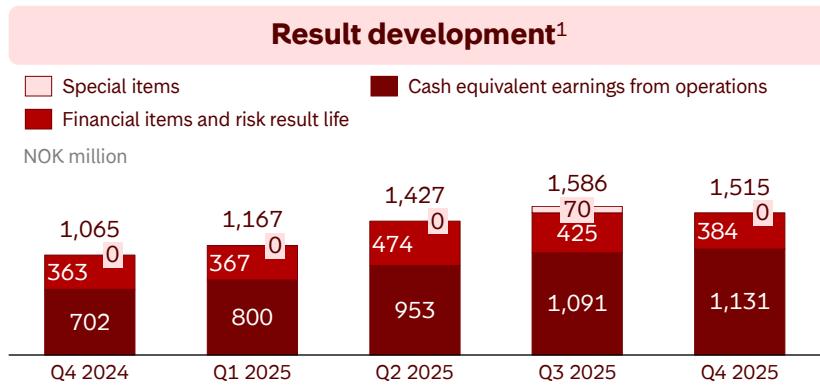
1. Independent rating by EPSI (2025), Savings and Investments category.

2. Growth figures expressed as CAGR from FY 2018 to FY 2024.

3. According to latest market data from Finance Norway (Q3 2025).

Key figures

Improved financial result and a solid solvency position



1. Result before amortisation and tax.

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

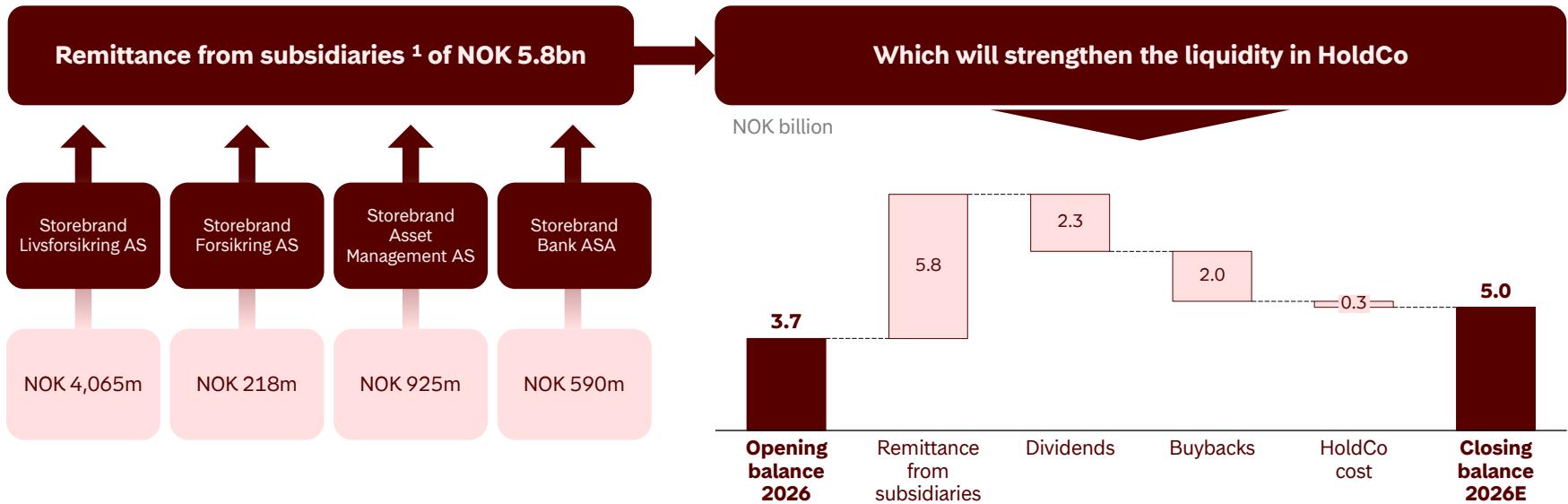
3. Earnings per share after tax adjusted for amortisation of intangible assets.

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.

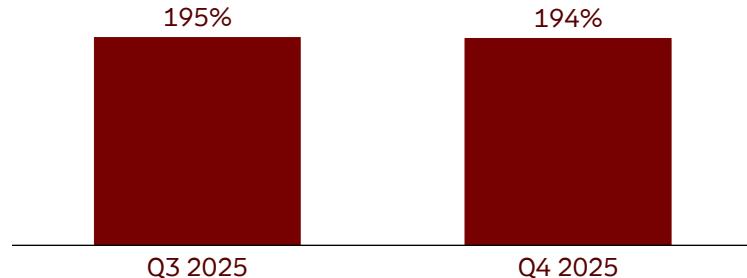
High remittance ratios support robust liquidity levels in the HoldCo



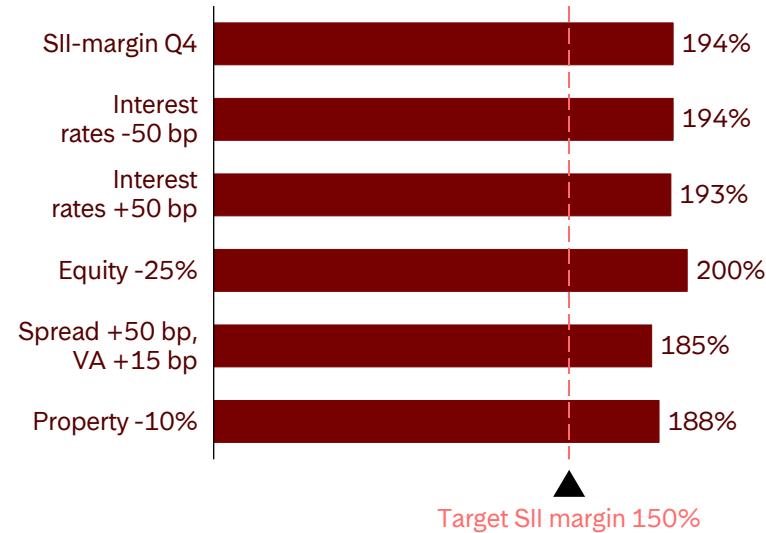
Solvency position and sensitivities Q4 2025

Storebrand Group

Solvency position¹



Estimated sensitivities



Key takeaways Q4 2025

- A strong post-tax result contributed positively to the solvency position.
- Changes in regulatory assumptions, with a higher symmetrical adjustment of the equity stress (SA) and a lower volatility adjustment for the interest rate curve (VA) had a negative effect.
- The buyback program for 2026 is not reflected in the reported solvency.

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 to 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

Operational result improved 61% from Q4 2024, supported by strong performance in asset management

Profit ¹ NOK million	Q4		Full year	
	2025	2024	2025	2024
Fee and administration income	2,382	1,908	8,573	7,585
Insurance result	643	394	2,444	1,640
Operational cost	-1,894	-1,600	-7,042	-6,072
Cash equivalent earnings from operations	1,131	702	3,975	3,153
Financial items and risk result life	384	363	1,720	2,751
Cash equivalent earnings before amortisation	1,515	1,065	5,695	5,904
Amortisation and write-downs of intangible assets	-74	-77	-357	-295
Cash equivalent earnings before tax	1,442	988	5,339	5,609
Tax	-293	-353	-869	-854
Cash equivalent earnings after tax	1,149	635	4,469	4,754

Storebrand Group | Profit

Profit by line of business

Profit ¹ NOK million	Q4		Full year	
	2025	2024	2025	2024
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Profit per line of business NOK million	Q4		Full year	
	2025	2024	2025	2024
Savings - non-guaranteed	816	610	2,925	2,592
Insurance	266	106	1,062	546
Guaranteed pension	297	285	1,229	1,226
Other profit	136	64	479	1,539
Cash equivalent earnings before amortisation	1,515	1,065	5,695	5,904

Savings (non-guaranteed)

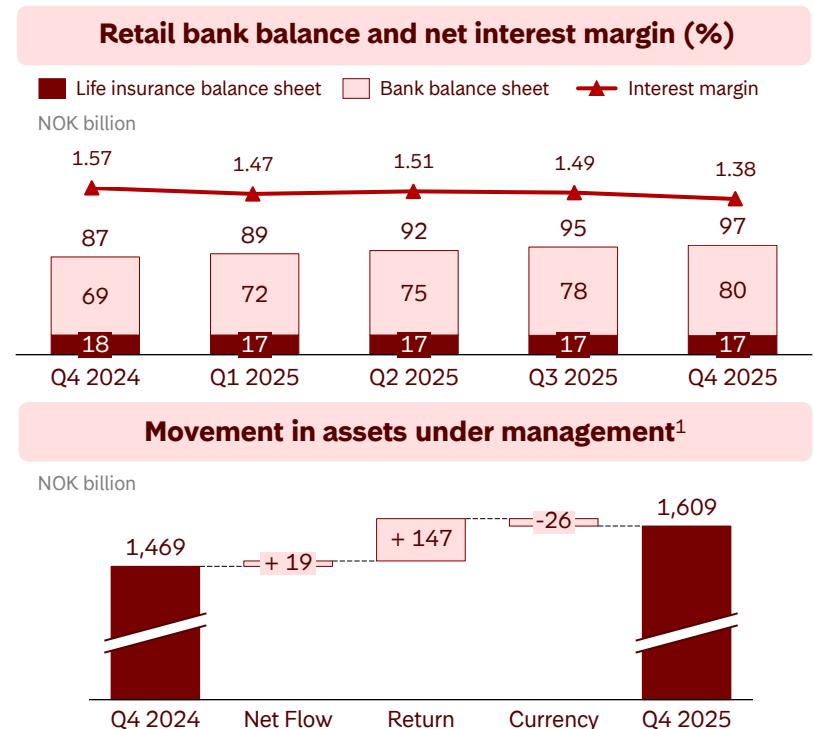
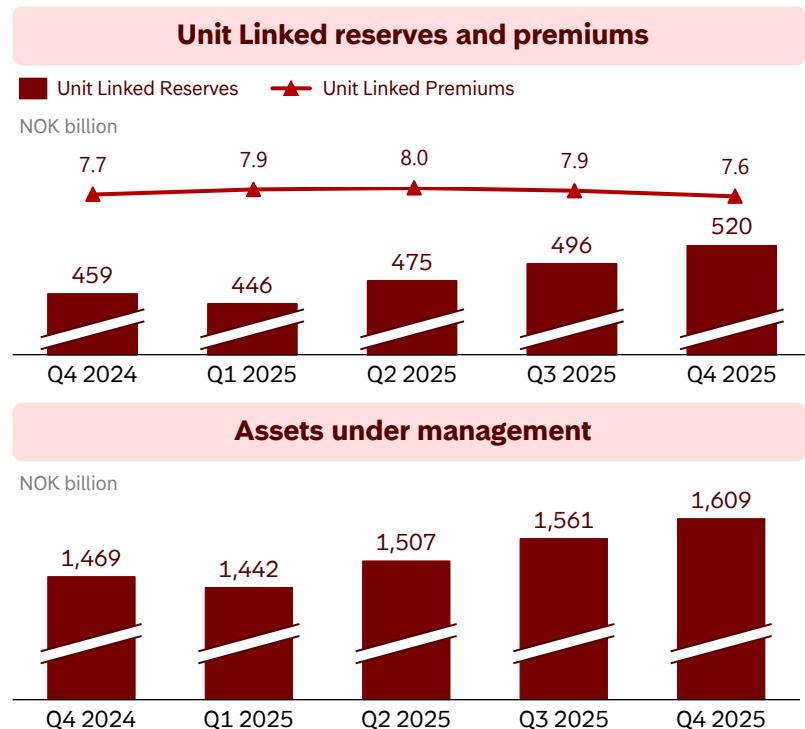
Strong performance in the asset management business drove 34% result growth for the Savings segment

Profit NOK million	Q4		Full year	
	2025	2024	2025	2024
Fee and administration income	2 073	1 607	7 370	6 327
Operational cost	-1 218	-1 012	-4 497	-3 831
Cash equivalent earnings from operations	855	594	2 874	2 497
Financial result	-39	16	51	96
Cash equivalent earnings before amortisation	816	610	2 925	2 592

Profit per product line NOK million	Q4		Full year	
	2025	2024	2025	2024
Unit linked Norway	167	185	685	689
Unit linked Sweden	89	80	311	332
Asset management	442	208	1 223	987
Retail banking ¹	118	138	705	584
Cash equivalent earnings before amortisation	816	610	2 925	2 592

Savings (non-guaranteed)

Key figures



Insurance

Strong growth and result development within Retail, moderate results in Corporate due to disability-related claims

Profit NOK million	Q4		Full year	
	2025	2024	2025	2024
Insurance premiums f.o.a.	2,565	2,134	9,705	8,008
Claims f.o.a.	-1,922	-1,740	-7,260	-6,368
Operational cost	-468	-390	-1,713	-1,404
Cash equivalent earnings from operations	175	4	731	236
Financial result	92	102	331	310
Cash equivalent earnings before amortisation	266	106	1,062	546

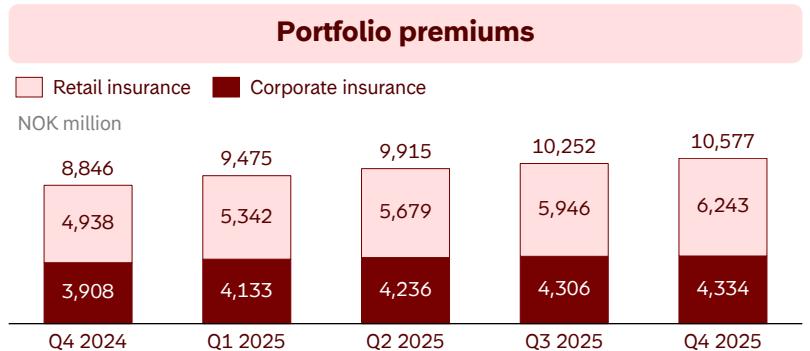
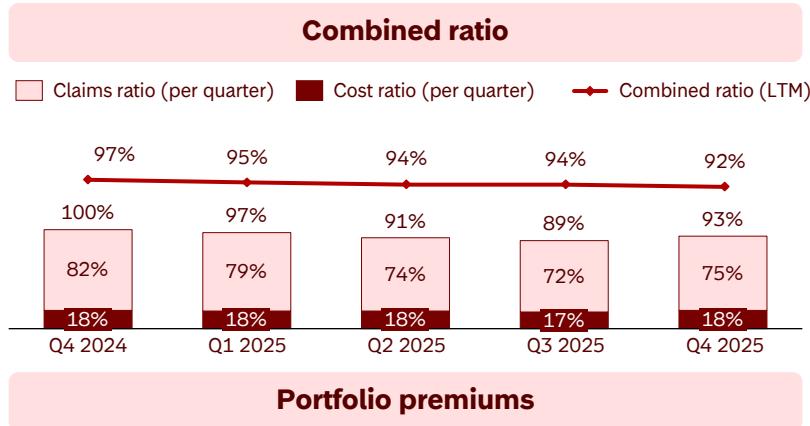
Profit per business line NOK million	Q4		Full year	
	2025	2024	2025	2024
Retail insurance ¹	250	93	780	293
Corporate insurance ²	16	14	283	253
Cash equivalent earnings before amortisation	266	106	1,062	546

1. Retail property and casualty (P&C) insurance and individual life and disability insurance sold to the retail market.

2. Defined contribution disability risk Norway, Group life and workers compensation Norway, P&C insurance to SMB market in Norway, and disability risk Sweden. The segment excludes the contribution from health insurance from Q1 2024 (divested business).

Insurance

Key figures



Key takeaways combined ratio and results

- Combined ratio of 93% in the quarter, taking the full year combined ratio to 92%, in line with the ambition.
- Strong growth and result development within Retail, moderate results in Corporate due to disability.
- High sales in retail insurance led to higher operational costs compared to Q4 2024.

Key takeaways premiums and growth

- 20% overall growth in premiums f.o.a. compared to the corresponding period last year.
- 7.7% market share in Norwegian retail P&C compared to 6.9% in the same quarter last year.¹

Guaranteed pension

Stable development in operational and financial results

Profit NOK million	Q4		Full year	
	2025	2024	2025	2024
Fee and administration income	402	376	1,552	1,540
Operational cost	-243	-222	-939	-871
Cash equivalent earnings from operations	159	154	613	669
Risk result life & pensions	-19	-22	17	35
Net profit sharing	157	153	599	522
Cash equivalent earnings before amortisation	297	285	1,229	1,226

Profit per product line NOK million	Q4		Full year	
	2025	2024	2025	2024
Defined benefit (private & public sector), Norway	76	52	167	241
Paid-up policies, Norway ¹	129	88	563	395
Guaranteed products, Sweden	92	145	500	589
Cash equivalent earnings before amortisation	297	285	1,229	1,226

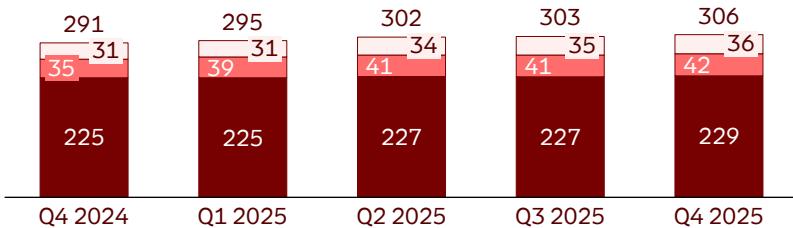
Guaranteed pension

Key figures

Reserves guaranteed products

Customer buffers Actively sold Run-off

NOK billion



Key takeaways

- Storebrand won NOK ~3bn in Public pension in the quarter, which will be transferred throughout 2026.
- Continued improvement in buffer capital. Buffer capital at 8.5% of customer reserves in Norway and 26.6% in Sweden.

Buffer capital¹

NOK million	Q4 2025	Q3 2025	Change
Buffer fund ²	16 916	16 368	+ 547
Excess value of bonds at amortised cost	-12 100	-12 709	+ 610
Conditional bonuses SPP	18 844	18 659	+ 185
Total	23 661	22 319	+ 1 342

Guaranteed reserves in % of total reserves



1. Note that the term "buffer capital" in this table is not consistent with the definition of buffer capital in the IFRS accounting.

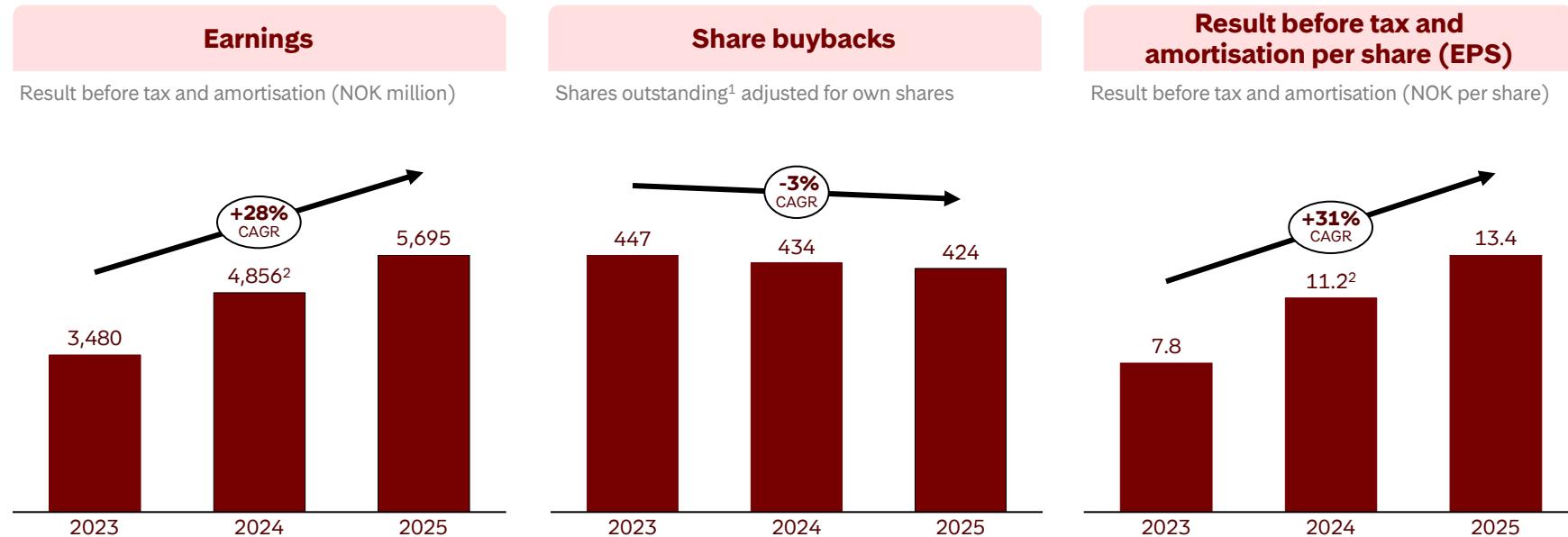
2. Includes the Public Occupational Pensions buffer fund.

Other¹

Solid results supported by positive mark to market effects in the quarter

Profit NOK million	Q4		Full year	
	2025	2024	2025	2024
Fee and administration income	5	8	19	23
Operational cost	-62	-59	-262	-271
Cash equivalent earnings from operations	-57	-51	-243	-248
Financial result	193	115	721	1,788
Cash equivalent earnings before amortisation	136	64	479	1,539

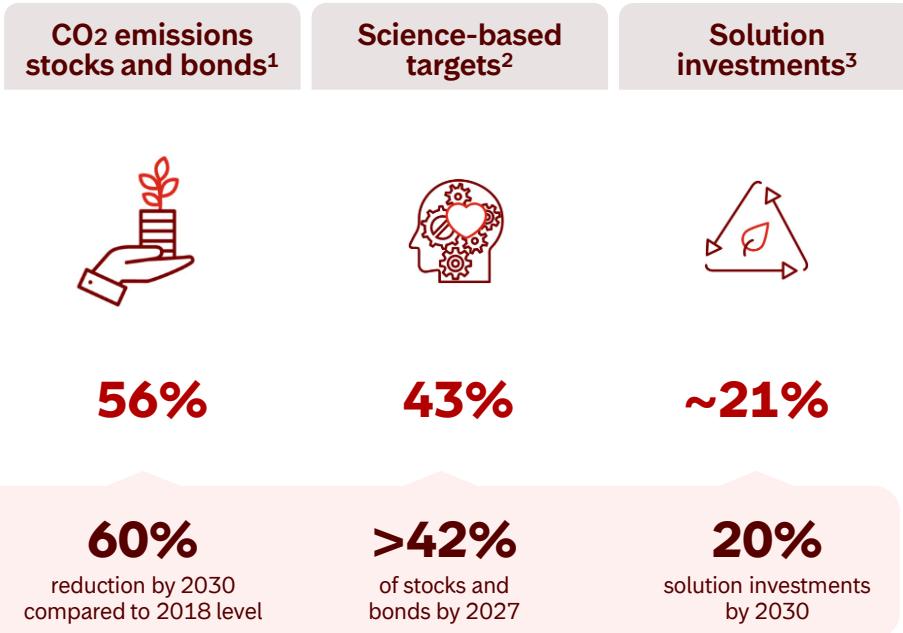
Growth in earnings per share strengthened by ongoing buybacks



1. Shares outstanding at year end, adjusted for own shares.

2. Excluding the gain from the divestment of Storebrand Helseforsikring AS.

Tracking progress toward 2030 climate goals



Systematic work with high ambitions across insurance, banking and own operations

- Increase repariments in P&C insurance
- Decrease financed emissions in Retail banking mortgages⁴
- Reduce CO₂ emissions in own operations
- Reduce disability by enabling workforce participation

1. Full transition plan [here](#). 2018 as baseline year, scope 1-2. Emissions intensity, weighted average of emissions relative to company revenue, tonnes of CO₂e per NOK 1 million in sales income.

2. AuM in listed shares and corporate bonds which have set SBTi-validated targets.

3. 17.7%. Equity and fixed income updated per 31.12.2025, infrastructure and real estate per 31.12.2025, Private equity per 31.12.2024.

4. CO₂ emission intensity from the mortgage portfolio to 2.00 kgCO₂e/m²/year by 2030, corresponding to a reduction of 58% from 2023.



Financial ambitions presented on the Capital Markets Day in December 2025

Increasing cash result¹

NOK 7bn

Result target 2028

Increasing return on capital¹

17%

ROE target 2028

Increasing dividends

Growing

Dividends every year¹

Share buybacks²

NOK 2bn

In 2026

NOK 1.5bn

Annual share buybacks per year 2027-2030YE



Q&A

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



Odd Arild Grefstad

Group CEO



Kjetil R. Krøkje

Group CFO

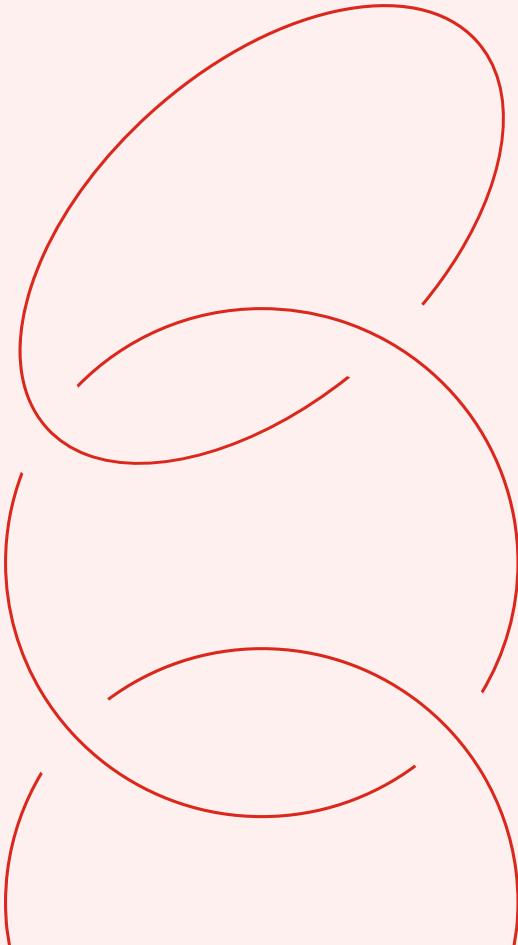


Johannes Narum

Head of
Investor Relations



Appendix



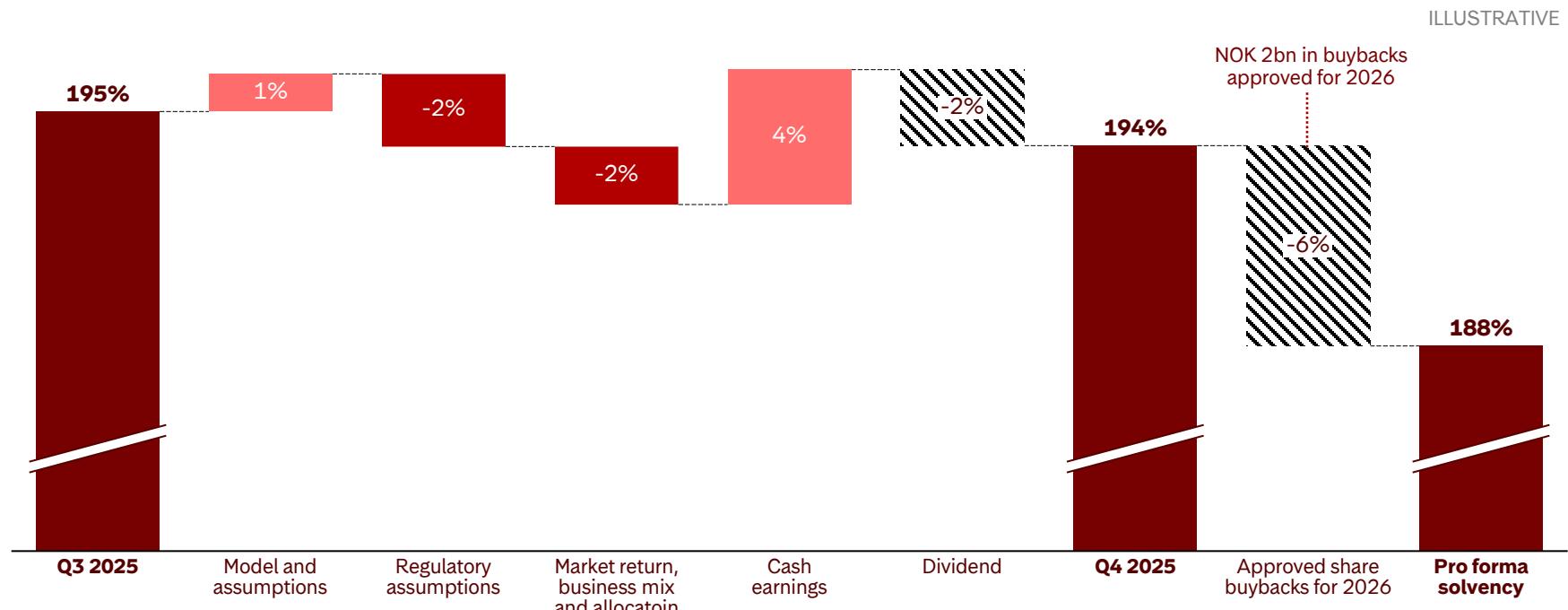
Asset allocation and foreign currency exposure for unit linked and asset management sub-segments

FX exposure ¹	NOK	SEK	Other Foreign
Unit Linked Norway	70 %	0 %	30 %
Unit Linked Sweden	0 %	40 %	60 %
Asset management	35 %	20 %	45 %

Asset allocation ¹	Equities	Bonds	Alternatives
Unit Linked Norway	70 %	20 %	10 %
Unit Linked Sweden	80 %	20 %	0 %
Asset management	50 %	30 %	20 %

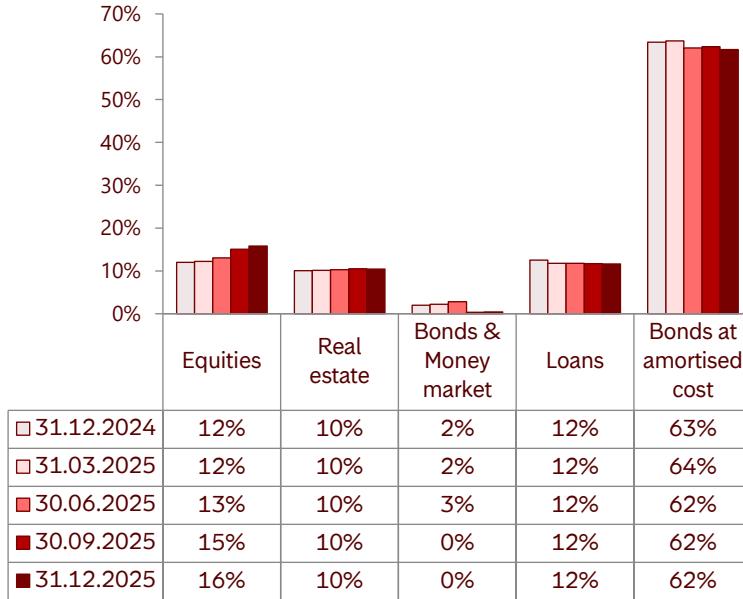
Solvency movement from Q3 2025 to Q4 2025

Storebrand Group

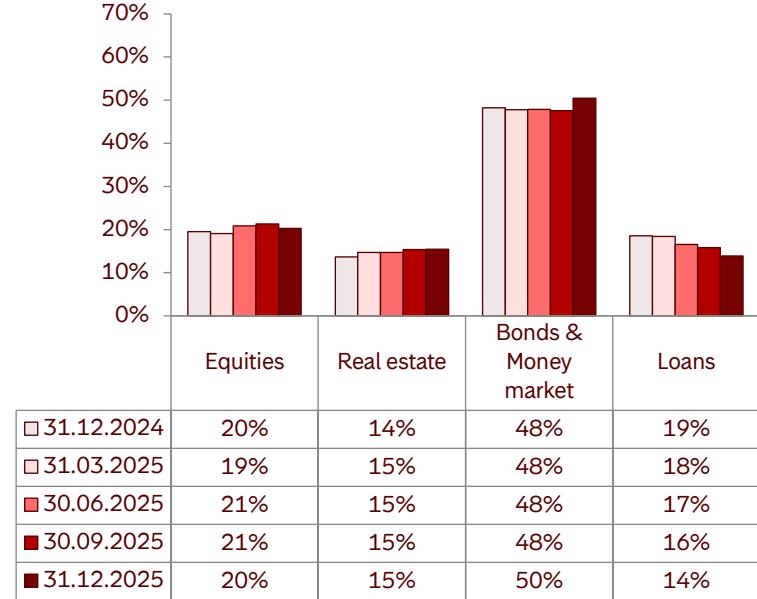


Asset allocation – Guaranteed products

Storebrand Livsforsikring AS (Norway)



SPP (Sweden)



Overview of Special items

Quarter	Special items NOKm	Comments
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. A reclassification affects the cost guidance for 2025. Please see the Outlook section in the Q2 2025 quarterly report.
Q3 2025	70 (finance) -50 (write-down)	<ul style="list-style-type: none"> A NOK 70m financial gain was booked in Savings segment, Asset Management sub-segment, related to revaluation of earnout liabilities for the AIP Management acquisition. A NOK -50m write-down of intangible assets associated with the Capital Investment acquisition was recognised under amortisations and write-downs in the quarter. Higher sales in the tied agent distribution channel had a NOK 35m negative impact on the operational cost in the overall insurance segment compared to Q3 2024.
Q4 2025		<ul style="list-style-type: none"> Higher sales in the tied agent distribution channel had a NOK 50m negative impact on the operational cost in the overall insurance segment compared to Q4 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.



For further information



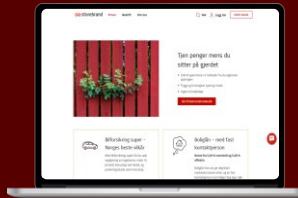
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The Storebrand Group assumes no responsibility to update any of the forward-looking statements contained in this document or any other forward-looking statements it may make.



Thank you

Financial calendar

17 March 2026	Annual Report 2025
9 April 2026	Annual General Meeting
29 April 2026	Results Q1 2026
15 July 2026	Results Q2 2026
21 October 2026	Results Q3 2026

