

## **STOREBRAND ASA: Results For The Second Quarter Of 2024**

### **Strong operating result and transactions create value**

**12.07.2024**

- Group profit [1] of NOK 2,249 million in the second quarter – and a total of NOK 3,331 million in the first half of the year
- Operating profit growth of 38 percent driven by strong top-line growth and cost control
- Financial result boosted by gain related to the sale of shares in Storebrand Health Insurance
- Solvency margin of 191 per cent, stable development from the previous quarter
- Increased ownership stake in the Danish infrastructure manager AIP Management
- Completed acquisition of corporate headquarter at Lysaker

"I am pleased that we are once again delivering double-digit growth across the board in pension, asset management, insurance and banking, while maintaining cost control", says CEO Odd Arild Grefstad.

"The insurance business is on the right track, but the claims rate in P&C insurance is still too high. We are continuing to work towards achieving the target of a 90-92 per cent combined ratio in 2025. Overall, I am very pleased with the 38 per cent improvement in operating profit compared to last year", says CEO Odd Arild Grefstad.

"It has been an eventful quarter. The sale of Storebrand Health Insurance contributes to one of the best quarterly results in history. We are also very pleased with the acquisition of our own head office, Lysaker Park, and we have increased our exposure to the fast-growing infrastructure segment by increasing our ownership in Danish AIP. We invest in the future, as we help our customers do every single day", says CEO Odd Arild Grefstad.

#### **Strong growth in operating profit**

Fee and administrative income amounted to NOK 1,888 million in the 2nd quarter, representing an increase of 13 percent compared to the same period last year. Together with firm cost control, this led to a 38 percent increase in operating profit compared to the same quarter last year.

Group profit was NOK 2,249 million in the 2nd quarter, compared to NOK 856 million in the same period last year. In addition to the gain from the sale of Storebrand Health Insurance, asset management, pensions and the bank delivers strong results.

Storebrand consolidates its position as Norway's largest private asset manager. Total assets under management reached a new record level at the end of the 2nd quarter with NOK 1,298 billion, up by more than 14 per cent over the past year.

The insurance result is marginally better than last year, with NOK 396 million for the quarter and NOK 763 million year-to-date. Group life and disability insurance show improved profitability, while high frequency and claims inflation led to increased claims in P&C. In total, the combined ratio ended at 97 percent in the quarter.

### **Value-creating transactions**

Storebrand Health Insurance was sold to Ergo International in September last year. Storebrand owned 50 per cent of the company and booked a gain of NOK 1,047 million from the sale of shares in the second quarter.

In June, Storebrand entered into an agreement to acquire the shares in Lysaker Park Eiendom, which owns Storebrand's head office. The purpose of the acquisition was to land a long-term solution when the current lease agreement expires in 2027.

Storebrand also entered into an agreement to acquire 50 percent of the shares in the Danish infrastructure manager AIP Management. AIP has about NOK 90 billion in committed capital from its clients. In total Storebrand now has 60 percent ownership in AIP.

During the quarter, TIME Magazine ranked the world's most sustainable companies in collaboration with the data firm Statista. Storebrand was ranked number one in Norway and number 41 globally.

### **Solid capital position**

Storebrand still has a strong capital position with a solvency ratio of 191 per cent, well above the threshold for overcapitalisation of 175 per cent. During the quarter, Storebrand submitted an application for the use of an internal solvency model.

### **Key Figures in the Quarter: (Q2-2023 in brackets)**

- Solvency ratio: 191% (196%)
- Earnings per share, adjusted for amortisation NOK 4.59 (NOK 2.16 [2])
- Equity NOK 29,986m (NOK 28,902m)
- Assets under management NOK 1,298bn (NOK 1,143bn)



## Activities Related to the 2nd Quarter 2024

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

10:00: Live investor and analyst conference in English. A webcast will be available at [www.storebrand.no/ir](http://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.

Link: <https://www.storebrand.no/en/investor-relations/quarterly-reporting/programme>

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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 manages NOK 1,298 billion. The Group is headquartered at Lysaker outside of Oslo, Norway. Storebrand (STB) is listed on Oslo Stock Exchange. Visit us on [www.storebrand.no](http://www.storebrand.no)

This information is pursuant to the EU Market Abuse Regulation and subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act.

This information is based on the Storebrand Group's alternative income statement and contains Alternative Performance Measures 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](http://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] EPS for 2023 not adjusted for changed periodisation of performance-related income from the first quarter 2024.



