

STOREBRAND ASA: Quarterly Newsletter Q1 2026

24.03.2026

Dear investor and analyst,

Storebrand will present its result for Q1 2026 on **29 April 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 1st 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.

Time to be confirmed: 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 presented a new Group result¹ ambition before amortisation and tax of NOK 7 billion for 2028.
- **Operational cost:** As stated at the CMD in 2025, Storebrand expects an annualised growth in operational cost of approx. 5% from 2025-2028, starting from a baseline of NOK 7bn in 2025. Note that this guiding excludes performance-related cost and special items.
- **Combined ratio:** Storebrand has a combined ratio ambition for 2028 of 90% or below. 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.
- **Assets under management (AUM):** In the Q4 2025 presentation, an overview of asset allocation and FX exposure were provided. As of 19 March, the MSCI World Index has decreased by around 2 percent (in NOK) in the quarter. For mutual funds, fund fees are calculated based on daily AUM.

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

- **Active funds:** During the quarter, the active funds with performance fees in Skagen and Delphi have had mixed performance. The funds Skagen Kon-Tiki and Delphi Global have performed relatively well in volatile markets.² The performance of these funds points towards positive contribution from performance-based fees in the asset management sub-segment overall.³
- **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 some increase in short-term interest rates in the quarter, and no significant movement in the most relevant credit spreads.
 - **Profit sharing:** Updated guidance on profit sharing was provided at the 2025 CMD, found on page 122 of the CMD slide deck. Pages 146 and 147 in the appendix provide additional relevant information. For the Swedish guaranteed business, approximate directional sensitivities are provided in the Supplementary Information on a quarterly basis; volatility from quarter to quarter is normal.
- **Tax:** As of 19 March, the NOK has appreciated around 7% against the SEK quarter to date. Movements of this magnitude has a negative effect on earnings and AUM from the Swedish business, and normally leads to a notably higher effective tax rate due to hedging instruments.

Dividend, share buybacks and solvency

- **Dividend:** The Board has proposed a dividend for 2025 of NOK 5.40 per share, an increase of 15% from 2024. The ex-date is 10 April and payment date is from 21 April 2026. The 2025 dividend was fully reflected in the reported solvency for Q4 2025.
- **Share buybacks:** On 11 February 2026, Storebrand announced that NOK 2bn of share buybacks for 2026 was approved by the FSA. The program will be executed in two tranches of NOK 1bn each, with the first initiated on 11 February. The status on the share buyback programme and number of own shares are reported every Monday at 8:30 CET. On the CMD in 2025, Storebrand communicated its ambition to conduct more than NOK 12bn in share buybacks by year-end 2030 from the time the programme started in 2022.
- **Solvency sensitivities⁴:**
 - The reported solvency margin for Q4 2025 was 194%.
 - Interest rates: The NOK 10y Swap is up 33 bps as of 20 March, having a minor solvency impact.
 - VA/Spreads: As of February, the Volatility Adjustment (VA) was up 10 bps, pointing towards a positive impact of approx. 3 p.p. on the solvency. Credit spreads also widened somewhat.
 - SA/Equity: As of February, the Symmetric Adjustment was up from 7.9% to 10%. However, recent market developments create uncertainty in the SA estimation going forward. The MSCI world has fallen roughly 2% as of 20 March.
 - Other: As communicated, the NOK 1bn tranche of Storebrand's buyback programme will be reflected in the Group solvency in Q1, with an expected negative impact of approximately 3 p.p.

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 Based on the sensitivities published in the Q4 2025 Analyst Presentation.

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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 1,609 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.