



Storebrand Q1 2026

29 April 2026

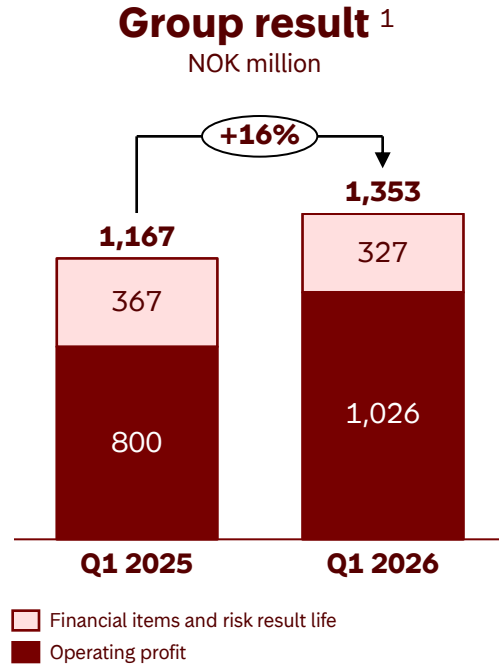
Odd Arild Grefstad – CEO

Kjetil R. Krøkje – CFO



Highlights for Q1 2026

Positive result development despite volatile financial markets



NOK 1,543bn in assets under management



12% growth in unit linked reserves²



18% growth in insurance premiums²



206% solvency ratio



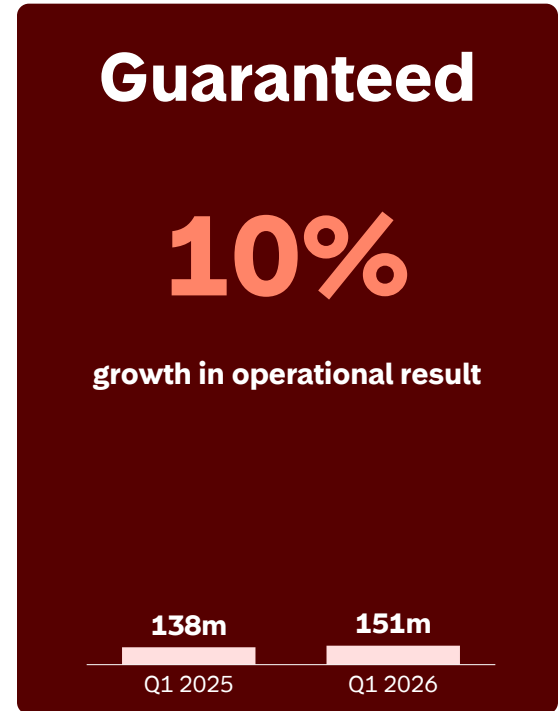
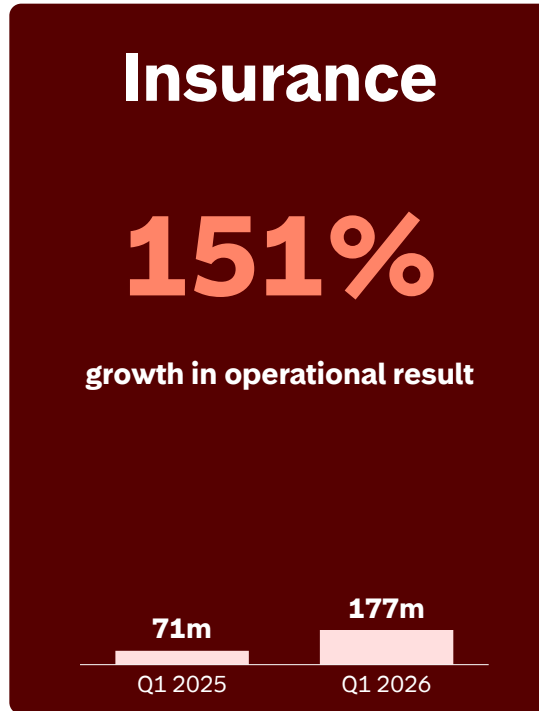
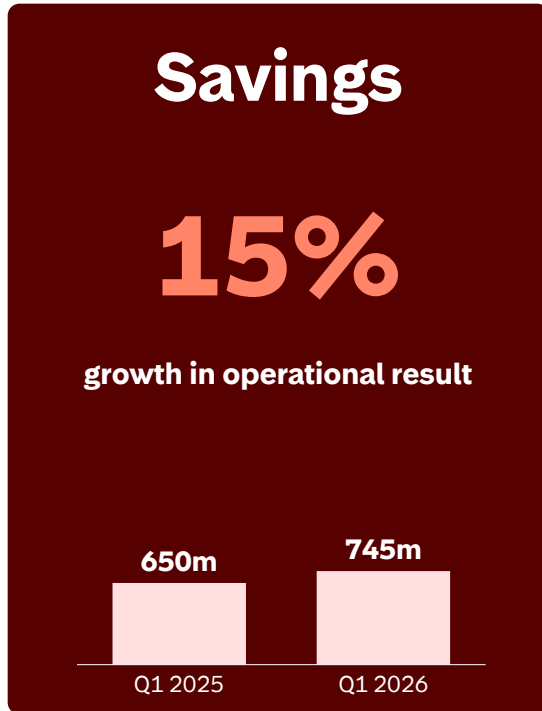
15% return on equity, TTM³

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 Q1 2025 to Q1 2026 year on year.

3. Trailing twelve months.

Double-digit growth in operational result across all reporting segments



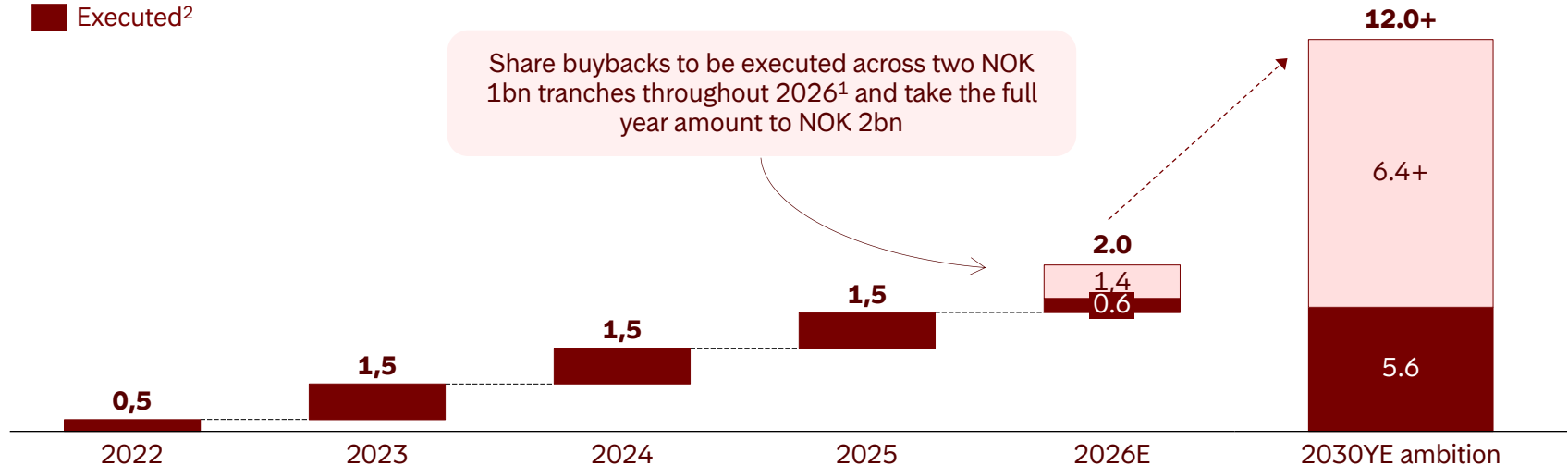
Ongoing share buyback program with NOK 1.4bn remaining to be executed in 2026

Executed and planned share buybacks

NOK billion

Planned
Executed²

Ambition announced on CMD 2025



1. First NOK 1bn tranche expected to be fully executed on 3 July 2026; second NOK 1bn tranche planned to commence post Q2 2026 results.
2. NOK 0.4 bn had been executed in 2026 as of the end of the 1st quarter



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

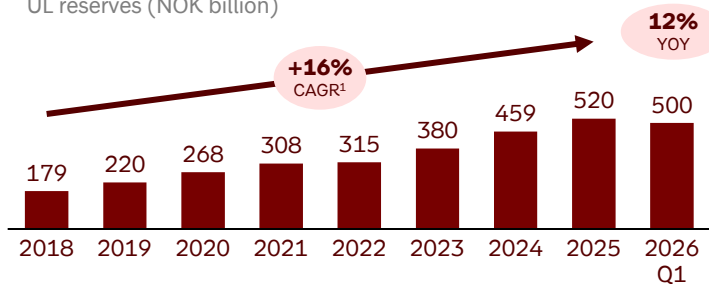
Capital Synergies



Strong growth continues across the Group

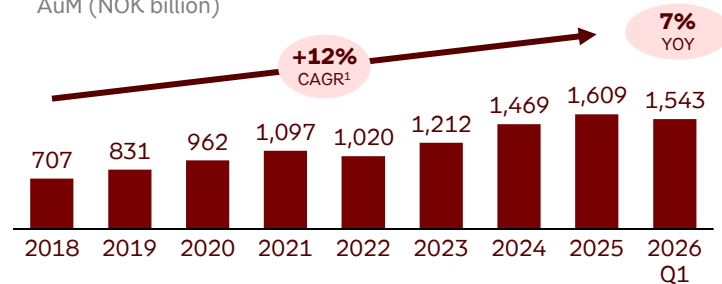
Unit-linked (defined contribution) pensions

UL reserves (NOK billion)



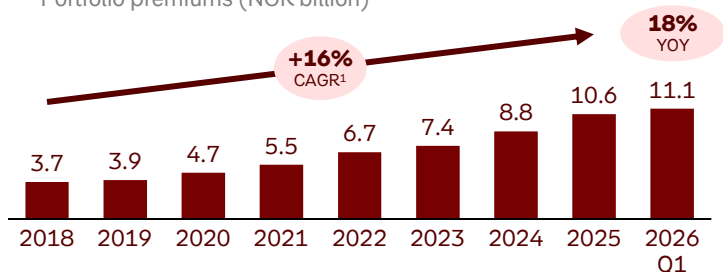
Asset management

AuM (NOK billion)



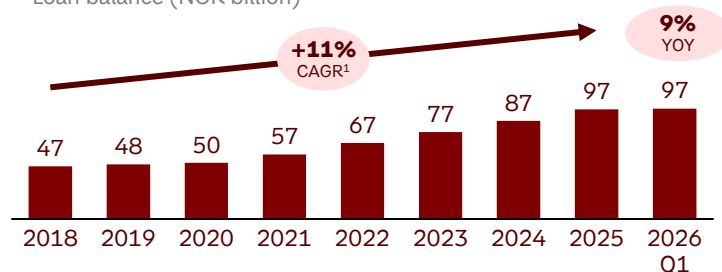
Insurance²

Portfolio premiums (NOK billion)



Retail bank

Loan balance (NOK billion)



Leading provider of occupational pensions in Norway & Sweden

Quarterly highlights



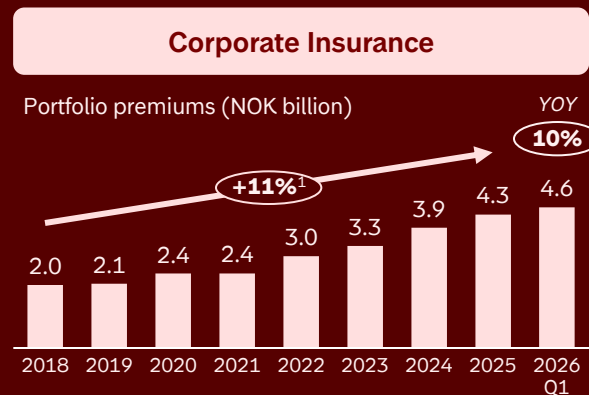
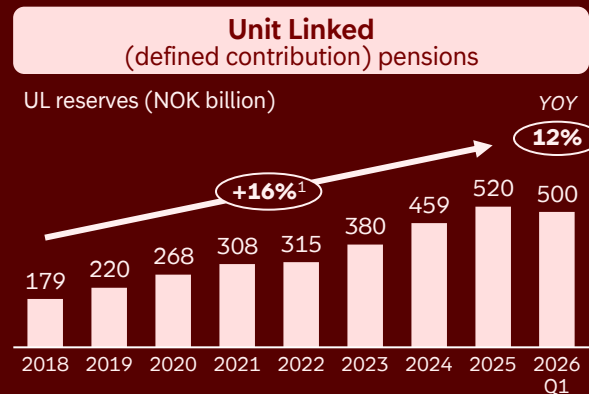
New legislation for guaranteed pensions enables higher exposure to assets classes with **higher expected pensions for customers and increased profit sharing for shareholders**



High digital conversion rates driving **strong momentum** in self-selected pension account following the integration of pension into Kron, with more than 50 percent of sales **fully digital and rising**



AI embedded in core processes and customer service across our occupational pension business, **delivering measurable cost savings**



Nordic powerhouse in asset management

Quarterly highlights



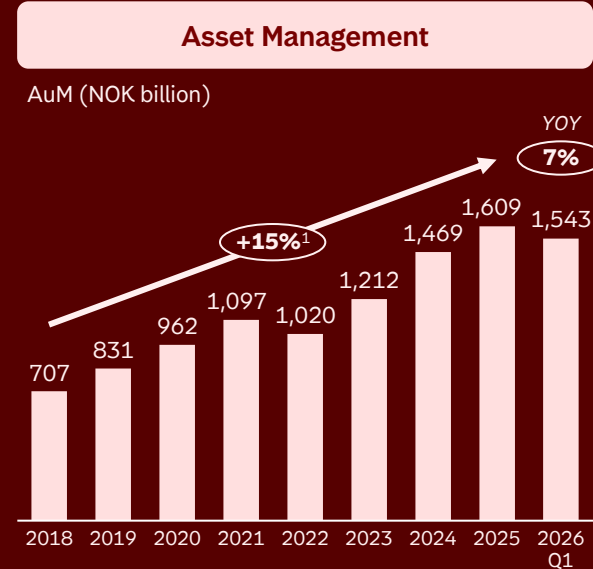
41% growth in operational result year-on-year despite volatile markets



Operational cost down 6% year-on-year and **improved cost-income ratio**, as part of the efficiency programme communicated at the CMD in December



Successfully completed the merger of Storebrand Fonder into Storebrand AM, consolidating our Nordic fund offering and improving operational efficiencies



Growing challenger in the Norwegian retail market

Quarterly highlights



Kron's assets under management up by **80% year-on-year** to NOK 43 billion, from 24 billion.



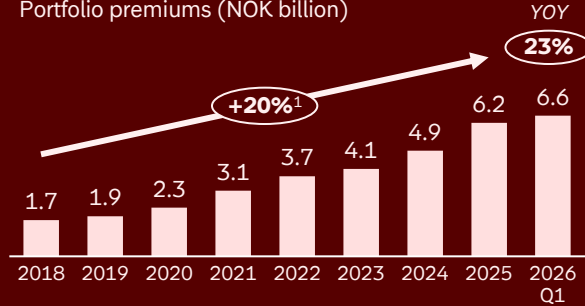
AI-driven automation has structurally transformed banking operations, automating over 650,000 new customer cases and effectively **decoupling customer growth from operational headcount**



Retail insurance **portfolio premiums up 23%** year-on-year on back of successful repricing and strong distribution. Market share in P&C **increased to 7.9%**, from 7.1% in the same quarter last year²

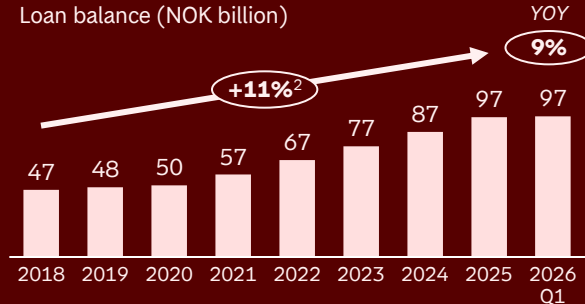
Retail Insurance

Portfolio premiums (NOK billion)



Retail Bank

Loan balance (NOK billion)



Artificial Intelligence

Strong progress across strategic initiatives

1

Building a data platform for AI

Building the data platform that powers AI across the group: modernising data, strengthening governance and rolling out common services

2

AI transformation in business processes

Applying AI in high-impact core processes to improve customer service, claims handling and fraud detection, with clear potential for efficiency and risk benefits

3

Faster software delivery with AI

Our developers are shipping faster with AI, increasing productivity and bringing more software development in-house

4

Business-led automation

Giving business teams the tools to automate and increase productivity, within clear guardrails and with proper training

5

Rethinking build vs buy

Running pilots and assessing our systems portfolio to determine where to build or buy platforms as AI is changing software economics

Results demonstrate potential for further scale

Retail banking automation

Over 650,000 customer cases automated, supporting scalable growth and improved operational efficiency

GenAI customer service

GenAI now handles 60% of chatbot traffic, improving customer satisfaction and reducing escalations to human advisors

Self-documenting meetings

AI reduces manual advisory documentation, improving advisor capacity, compliance and customer continuity for SPP

Chatbot "ALDA" is now self learning

Award winning chat bot learns how human advisors respond to escalated questions and proposes updated context for further automation

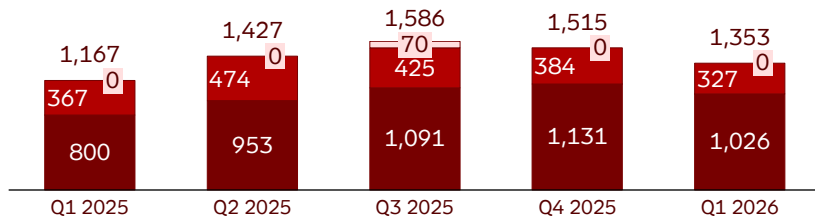
Key figures

Improved financial result and a solid solvency position

Result development¹

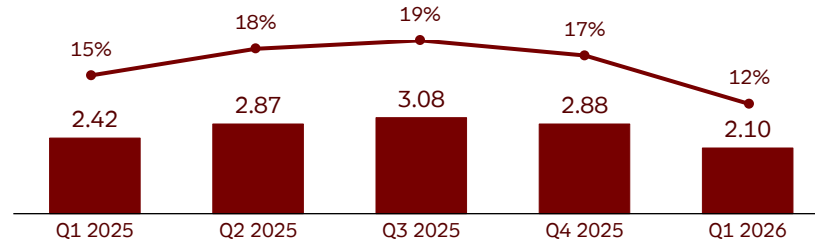
■ Special items ■ Cash equivalent earnings from operations
■ Financial items and risk result life

NOK million



Return on equity² and earnings per share³

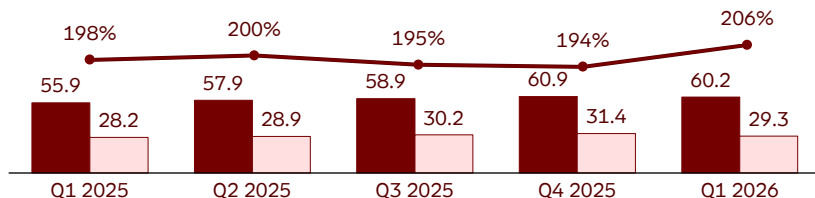
■ Cash EPS (NOK) —●— Annualised return on equity



SII Own funds⁴ and SCR

■ SII Own Funds ■ SII Capital Requirement —●— SII ratio

NOK billion

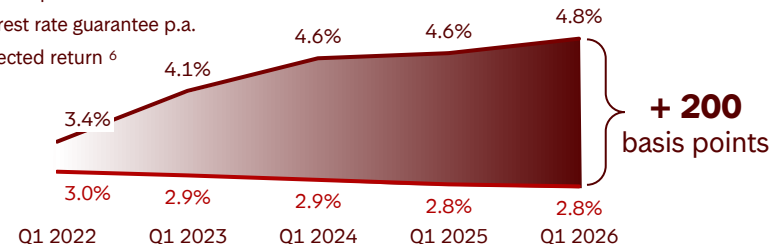


Expected return above guaranteed interest rate, Norway⁵

Guaranteed pension

— Interest rate guarantee p.a.

— Expected return ⁶



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.

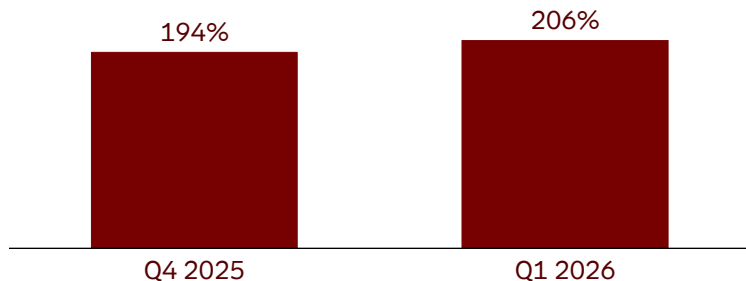
5. Average of Defined benefit, Paid up and Individual in Norway.

6. Expected return is calculated based on current asset allocation using normal risk premiums for the next 12 months.

Solvency position and sensitivities Q1 2026

Storebrand Group

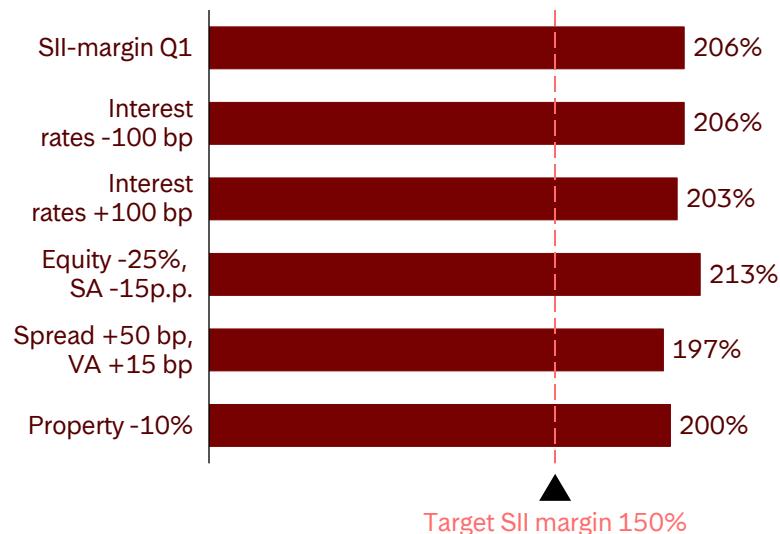
Solvency position¹



Key takeaways Q1 2026

- Changes to regulatory assumptions, with a decreased symmetrical adjustment of the equity stress (SA) and an increased volatility adjustment for the interest rate curve (VA) had a positive effect. A significant strengthening of NOK against SEK (7%) also contributed positively.
- A high booked tax rate, dividend provision and inclusion of the first NOK 1bn tranche in share buybacks had a negative effect on solvency.

Estimated sensitivities



Storebrand Group | Profit

Operational result increased 28% year-on-year, supported by double digit result growth across all segments

Profit ¹ NOK million	Q1		Full year
	2026	2025	2025
Fee and administration income	2 097	1 997	8 573
Insurance result	665	470	2 444
Operational cost	-1 736	-1 667	-7 042
Cash equivalent earnings from operations	1 026	800	3 975
Financial items and risk result life	327	367	1 720
Cash equivalent earnings before amortisation	1 353	1 167	5 695
Amortisation and write-downs of intangible assets	-65	-77	-357
Cash equivalent earnings before tax	1 289	1 090	5 339
Tax	-464	-117	-869
Cash equivalent earnings after tax	825	973	4 469

Storebrand Group | Profit

Profit by line of business

Profit ¹ NOK million	Q1		Full year
	2026	2025	2025
Fee and administration income	2 097	1 997	8 573
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Profit per line of business NOK million	Q1		Full year
	2026	2025	2025
Savings - non-guaranteed	738	659	2 925
Insurance	283	142	1 062
Guaranteed pension	296	261	1 229
Other profit	37	105	479
Cash equivalent earnings before amortisation	1 353	1 167	5 695

Savings (non-guaranteed)

Strong result development in the Unit linked and Asset Management business

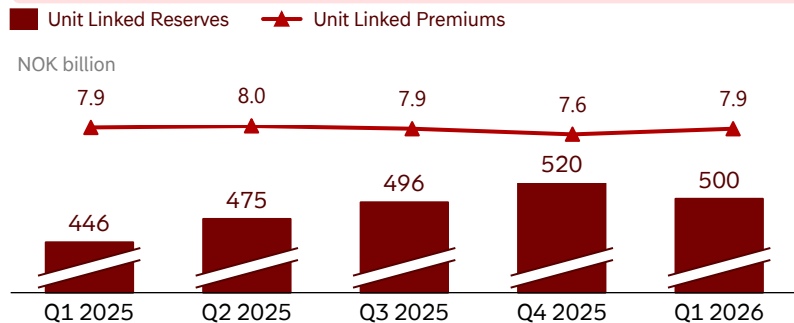
Profit NOK million	Q1		Full year
	2026	2025	2025
Fee and administration income	1,810	1,706	7,370
Operational cost	-1,065	-1,056	-4,497
Cash equivalent earnings from operations	745	650	2,874
Financial result	-8	9	51
Cash equivalent earnings before amortisation	738	659	2,925

Profit per product line NOK million	Q1		Full year
	2026	2025	2025
Unit linked Norway	200	176	685
Unit linked Sweden	95	76	311
Asset management	289	219	1,223
Retail banking ¹	153	189	705
Cash equivalent earnings before amortisation	738	659	2,925

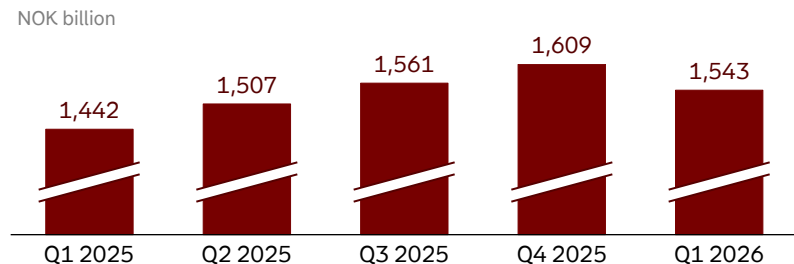
Savings (non-guaranteed)

Key figures

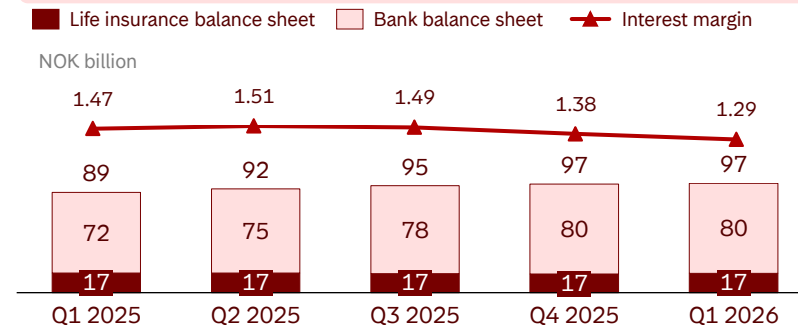
Unit Linked reserves and premiums



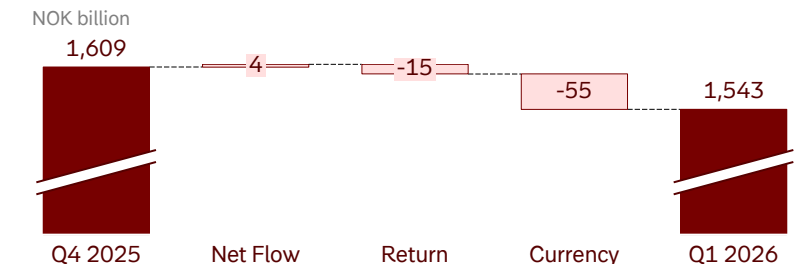
Assets under management



Retail bank balance and net interest margin (%)



Movement in assets under management¹



Insurance

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

Profit NOK million	Q1		Full year
	2026	2025	2025
Insurance premiums f.o.a.	2,684	2,256	9,705
Claims f.o.a.	-2,019	-1,786	-7,260
Operational cost	-488	-399	-1,713
Cash equivalent earnings from operations	177	71	731
Financial result	105	72	331
Cash equivalent earnings before amortisation	283	142	1,062

Profit per business line NOK million	Q1		Full year
	2026	2025	2025
Retail insurance ¹	210	75	780
Corporate insurance ²	73	67	283
Cash equivalent earnings before amortisation	283	142	1,062

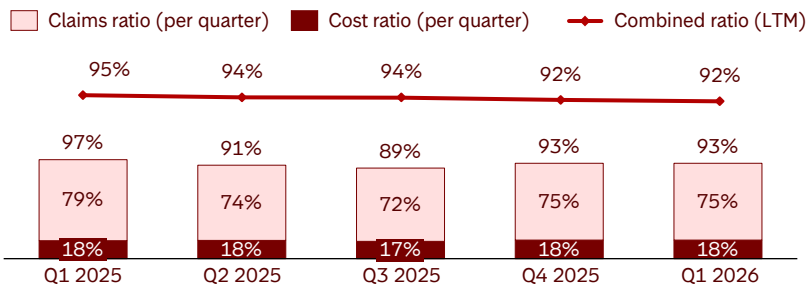
1. Retail property and casualty (P&C) insurance and individual life and disability insurance sold to the retail market.

2. Defined contribution disability risk Norway, Group life and workers compensation Norway, P&C insurance to SMB market in Norway, and disability risk Sweden.

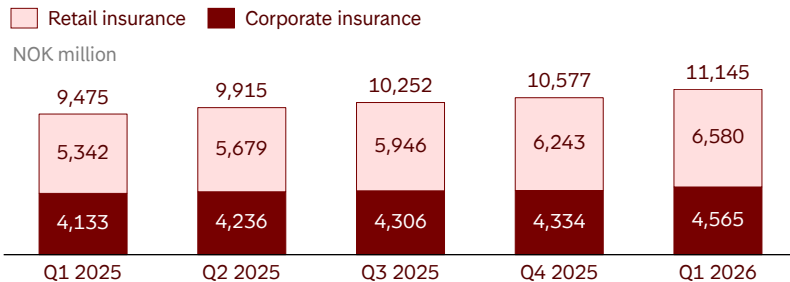
Insurance

Key figures

Combined ratio



Portfolio premiums



Key takeaways combined ratio and results

- Combined ratio of 93% in the quarter
- Strong growth and result development within Retail. Moderate results in Corporate, where Group life experienced higher than expected disability claims in the quarter
- Successful sales in retail insurance led to cost increases of NOK 34m in the quarter compared to Q1 2025

Key takeaways premiums and growth

- 20% overall growth in premiums f.o.a. compared to the corresponding period last year
- 7.9% market share in Norwegian retail P&C compared to 7.1% in the same quarter last year¹

Guaranteed pension

Result improvement driven by cost reduction and improved risk results

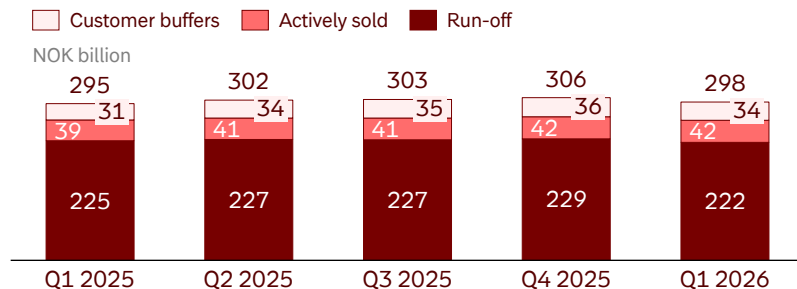
Profit NOK million	Q1		Full year
	2026	2025	2025
Fee and administration income	376	373	1,552
Operational cost	-225	-236	-939
Cash equivalent earnings from operations	151	138	613
Risk result life & pensions	64	36	17
Net profit sharing	82	87	599
Cash equivalent earnings before amortisation	296	261	1,229

Profit per product line NOK million	Q1		Full year
	2026	2025	2025
Defined benefit (private & public sector), Norway	66	12	167
Paid-up policies, Norway ¹	101	98	563
Guaranteed products, Sweden	129	151	500
Cash equivalent earnings before amortisation	296	261	1,229

Guaranteed pension

Key figures

Reserves guaranteed products



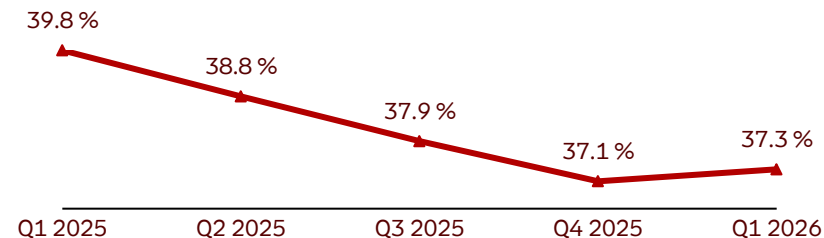
Buffer capital¹

NOK million	Q1 2026	Q4 2025	Change
Buffer fund ²	16,237	16,916	- 678
Excess value of bonds at amortised cost	-14,326	-12,100	- 2,226
Conditional bonuses SPP	17,839	18,844	- 1,005
Total	19,751	23,661	- 3,909

Key takeaways

- The development reflects strong cost control and a positive contribution from public sector pensions, in addition to stability in other segments.
- Limited profit sharing in the quarter reflects weak equity markets, increasing interest rates and credit spreads.

Guaranteed reserves in % of total reserves



Other¹

Result contribution from company portfolios negatively impacted by mark to market effects from increased interest rates

Profit NOK million	Q1		Full year
	2026	2025	2025
Fee and administration income	4	7	19
Operational cost	-52	-65	-262
Cash equivalent earnings from operations	-48	-59	-243
Financial result	85	164	721
Cash equivalent earnings before amortisation	37	105	479

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

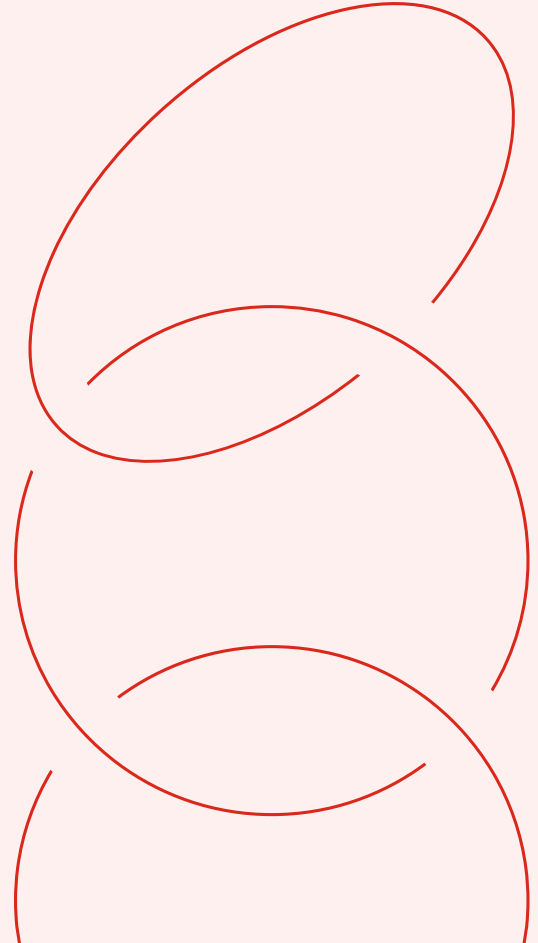


Johannes Narum

Head of
Investor Relations



Appendix



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

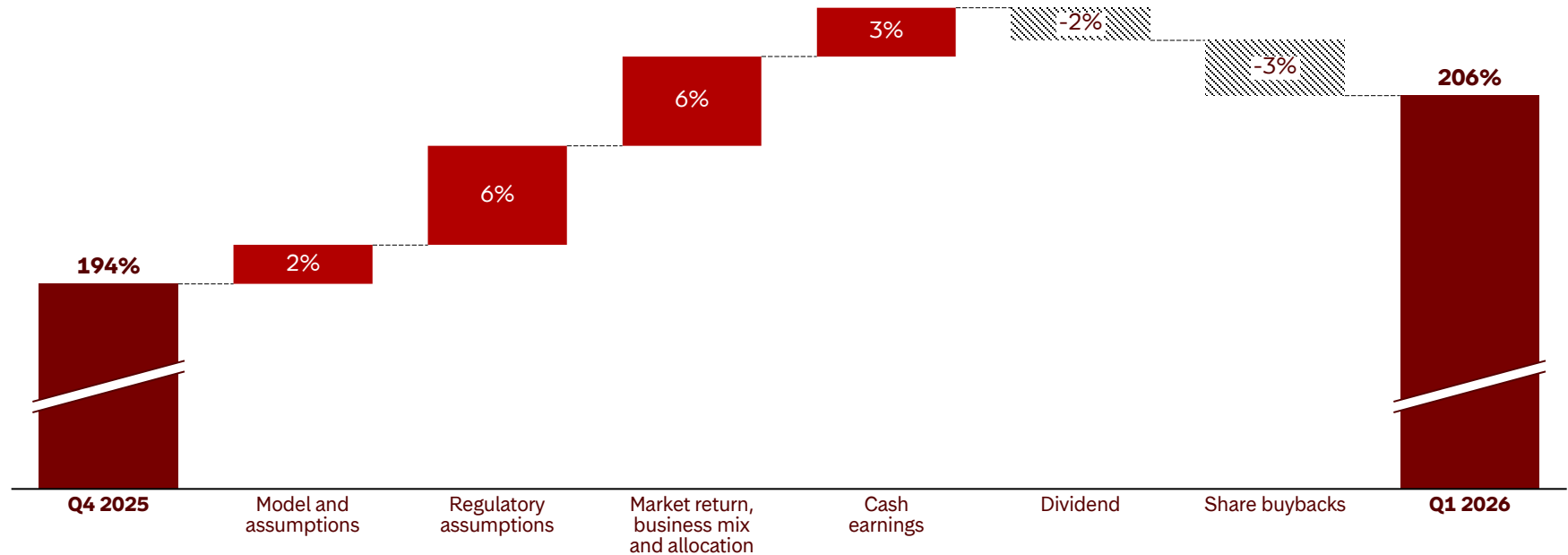
FX exposure ¹	NOK	SEK	Other Foreign
Unit Linked Norway	70 %	0 %	30 %
Unit Linked Sweden	0 %	40 %	60 %
Asset management	35 %	20 %	45 %

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



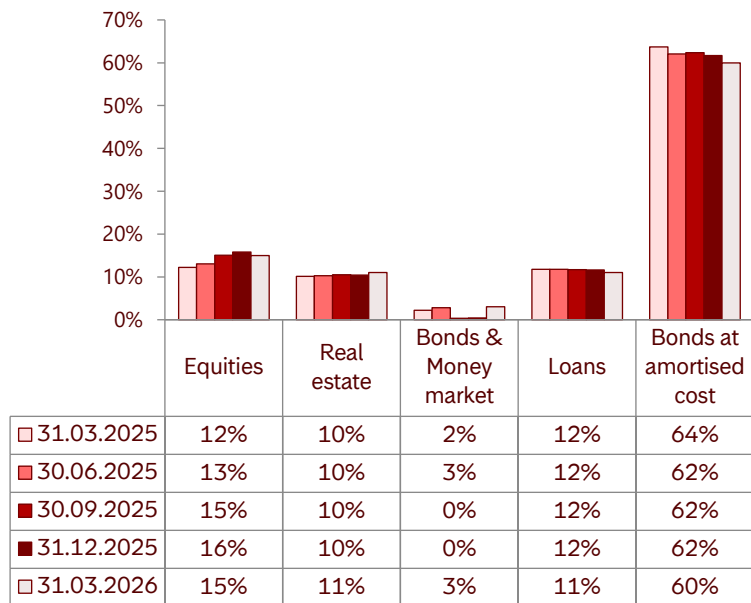
Solvency movement from Q4 2025 to Q1 2026

Storebrand Group

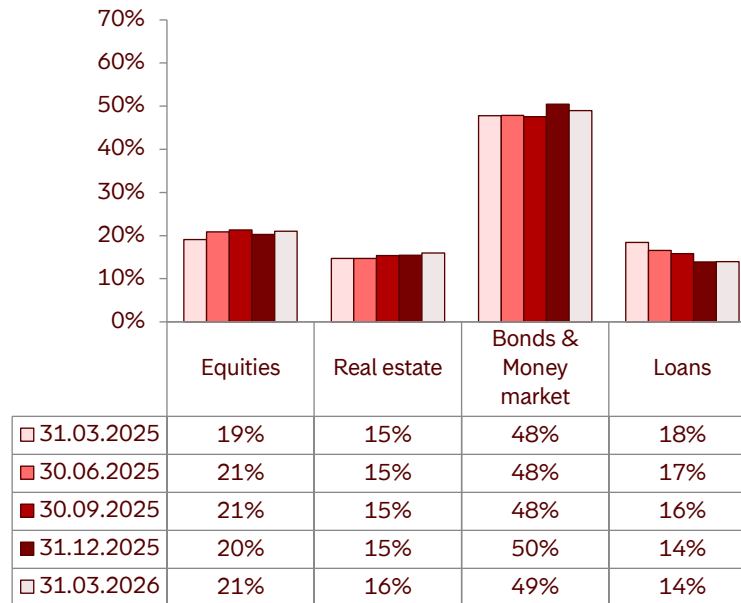


Asset allocation – Guaranteed products

Storebrand Livsforsikring AS (Norway)



SPP (Sweden)



Overview of Special items

Quarter	Special items NOK million	Comments
Q1 2026		<ul style="list-style-type: none"> Higher sales in the tied agent distribution channel had a NOK 34m negative impact on the operational cost in the overall insurance segment compared to Q1 2025. This effect is not included in special items.
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.
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.
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.
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. This effect is not included in special items. 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.

For further information



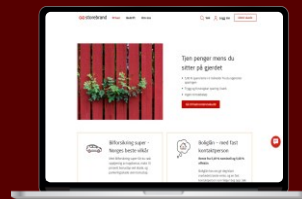
Contact us

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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

15 July 2026

Results Q2 2026

21 October 2026

Results Q3 2026