

## STOREBRAND ASA: Quarterly Newsletter Q2 2026

10.06.2026

Dear investor and analyst,

Storebrand will present its result for Q2 2026 on **15 July 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 2nd 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](http://www.storebrand.no/ir).

**10:00 CET:** Live investor and analyst conference in English. A webcast will be available on [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.

### Result ambitions and guiding

- **Result ambition:** At the Capital Markets Day (CMD) in December 2025, Storebrand presented a new Group result<sup>1</sup> 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 percent 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 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.
- **Assets under management (AUM):** In the Q1 2026 presentation, an overview of asset allocation and FX exposure was provided. As of 4 June 2026, the MSCI World Index has increased by ~13.5 percent in USD (9 percent measured in NOK) during the quarter. The NOK has strengthened compared to SEK, USD

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

and EUR quarter to date, having a negative effect on assets under management. For mutual funds, fund fees are calculated based on daily AUM.

- **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 weak relative performance. The performance of these funds points towards weak or negative performance-based income in the quarter.<sup>2,3</sup>
- **Net interest margin, retail banking:** Following Norges Bank's decision on 7 May 2026 to raise the policy rate by 0.25 percentage points to 4.25 percent, funding costs for Storebrand Bank have increased. As communicated in Storebrand Bank's press release on 11 May, the bank is adjusting both lending and deposit rates in response, with effect from 16 July 2026 for existing customers.<sup>4</sup> When the bank's funding costs rise immediately while a notice period applies before the corresponding changes take effect for customers, the resulting timing mismatch typically weighs on the net interest margin in the quarter in which the change occurs.
- **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 in the quarter. There have been no significant changes to 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.<sup>5</sup> 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 4 June, the NOK has appreciated around 2 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 higher effective tax rate due to gains on hedging instruments.

### **Dividend, share buybacks and solvency**

- **Share buybacks:** On 11 February 2026, Storebrand announced that NOK 2bn of share buybacks for 2026 was approved by the FSA. The programme is 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. As of 5 June, NOK 824 million had been executed under the first tranche. On the CMD in 2025, Storebrand communicated its ambition to conduct more than NOK 12bn in share buybacks by year-end 2030 from the beginning of the programme in 2022.
- **Solvency sensitivities<sup>6</sup>:**
  - The reported solvency margin for Q1 2026 was 206%.
  - Interest rates: The NOK 10y Swap is down 2 bps as of 4 June, having no impact on the solvency margin
  - VA/Spreads: As of May, the Volatility Adjustment (VA) was down 3 bps, pointing towards a negative impact of ~1 p.p. on the solvency in isolation. Credit spreads have also tightened somewhat.

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<sup>2</sup> 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>

<sup>3</sup> 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.

<sup>4</sup> <https://www.storebrand.no/om-storebrand/presse#/pressreleases/storebrand-bank-justerer-rentene-3447770>

<sup>5</sup> The 2025 CMD slide deck can be found here: <https://www.storebrand.no/en/investor-relations/presentations>

<sup>6</sup> Based on the sensitivities published in the Q1 2026 Analyst Presentation

- SA/Equity: As of May, the Symmetric Adjustment was up 3.7 p.p. to 8.68%, driven by the increase in equities. The increase in equities points toward a moderate positive impact on the solvency margin, but will likely be more than offset by the increase in SA. The SA movement in isolation points towards a mid-single digit reduction in the solvency margin.
- Other:
  - The reported solvency reflects the full NOK 1,000m tranche that was initiated on February 11. A second tranche of NOK 1,000m in H2 2026 will be subject to a new board decision. This can happen at earliest in connection with the Q2 release in July and will therefore not be reflected in the reported solvency before Q3 2026.
  - Earlier this year the Parliament passed a bill that enables higher exposure to assets classes with higher expected customer returns that will likely increase pensions and improve profit-sharing over time. All else equal this legislative change have a positive solvency impact. Any solvency effect from this change is not expected before Q3 2026.

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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 1,543 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](http://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](http://storebrand.com/ir).