Storebrand

Storebrand Q2 2026

15 July 2026

Odd Arild Grefstad – CEO

Kjetil R. Krøkje – CFO

Clear progress and strong performance in Q2 2026

Record strong results[1]

NOK **1.8** bn in result[1]

17%

growth in operational result compared to Q2 2025

>100bn

delivered returns to our customers in 2026

30

consecutive quarters with market share increase in Norwegian Retail P&C[2]

Global recognition

within sustainability

TIME Magazine [3]
Dow Jones [4]
Söderberg & Partners [5]

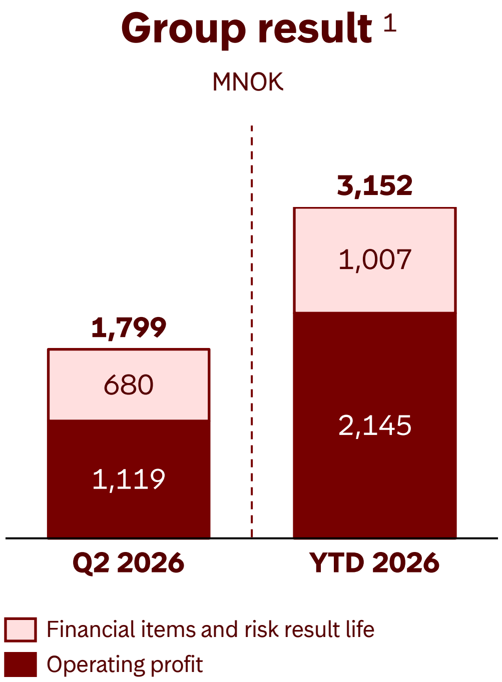
Signed agreement

to acquire Knif Trygghet Forsikring AS

1. Cash equivalent earnings before amortisation and tax. www.storebrand.no/ir provides an overview of APMs used in financial reporting.
2. According to market data from Finance Norway
3. World's Most Sustainable Companies of 2026 | TIME
4. Dow Jones Best in Class World Index. Effective as of 1st May 2026.
5. Based on an annual analysis of the Swedish pension market. Published February 2026.

Highlights Q2 2026

Record strong operating profit and solid financial results



10% AuM growth[2]; NOK **1,658bn** Q2 2026

19% growth in unit linked reserves[2]

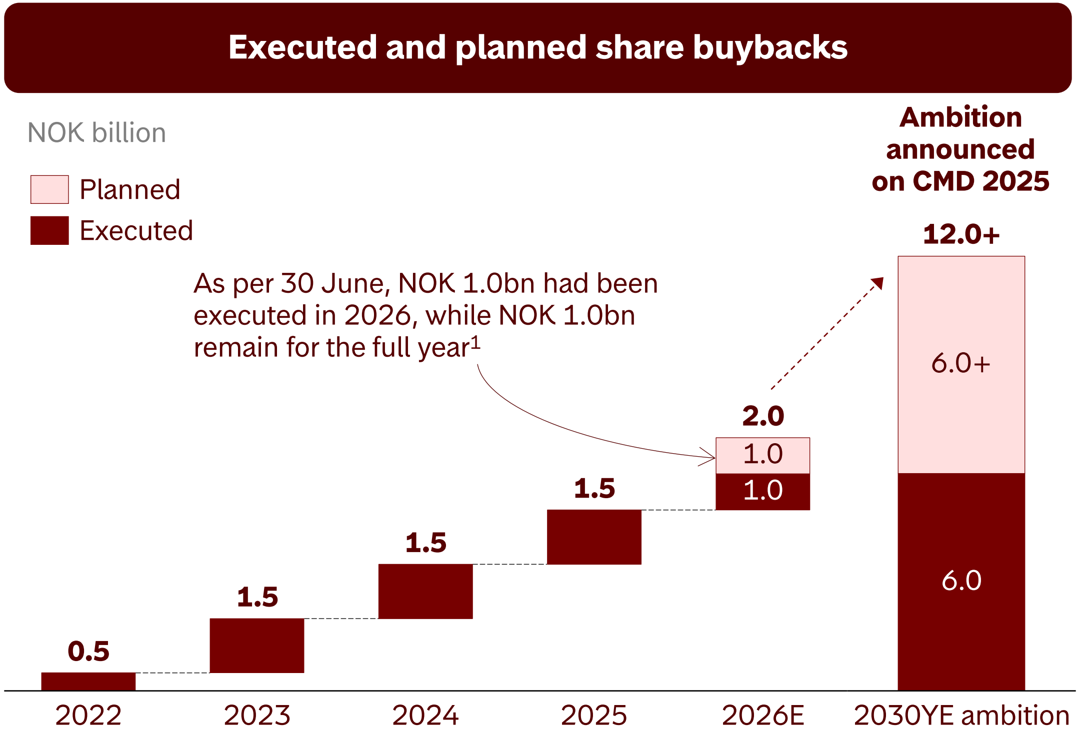
12% growth in insurance premiums[2]

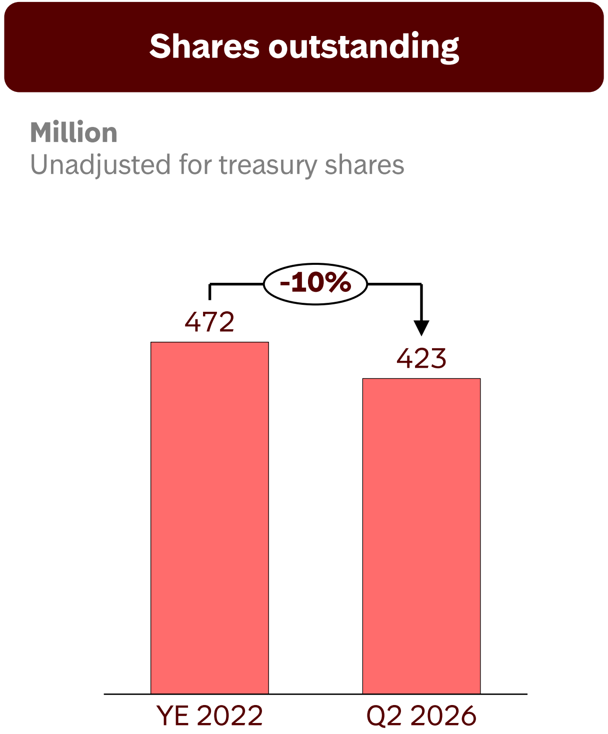
16% return on equity[3], trailing twelve months

200% solvency ratio

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 Q2 2025 to Q2 2026 year-on-year
3. Cash Return on Equity, as defined in the overview of APMs used in financial reporting available on www.storebrand.no/ir

NOK 1bn share buyback tranche for the second half of 2026 initiated today





1. Approved by regulator, last tranche ending on 18 December 2026

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**

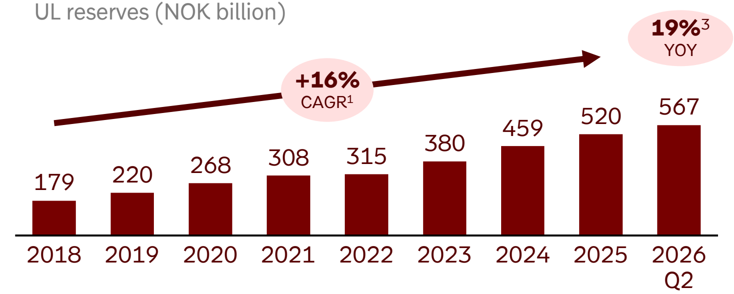
Group synergies
Strengthening competitiveness

- **Revenue Synergies**
- **Cost Synergies**
- **Capital Synergies**

Strong growth continues across the Group

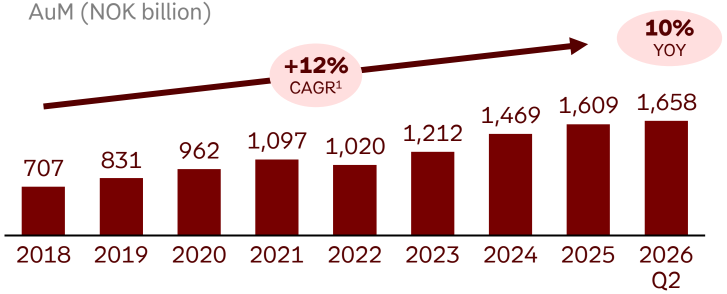
Unit-linked (defined contribution) pensions

UL reserves (NOK billion)



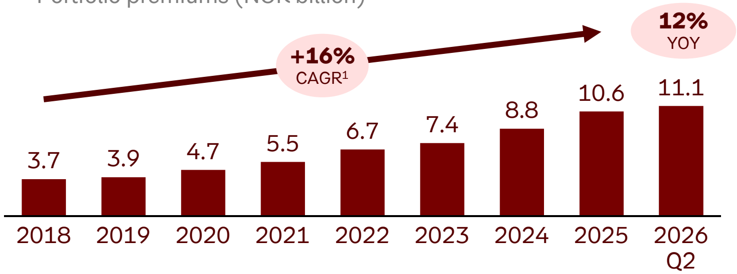
Asset management

AuM (NOK billion)



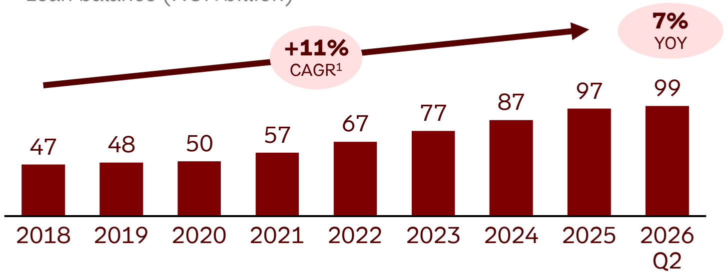
Insurance[2]

Portfolio premiums (NOK billion)



Retail bank

Loan balance (NOK billion)



1. Growth figures expressed as CAGR from FY 2018 to FY 2025.
2. Excludes all written premiums in Storebrand Helseforsikring AS (divested business).
3. In Q2 2026, a portfolio amounting to NOK 11.9bn was transferred from Storebrand Bank to Storebrand Livsforsikring, and is thus included in the reported UL reserves.

Leading Provider of Occupational Pensions in Norway & Sweden

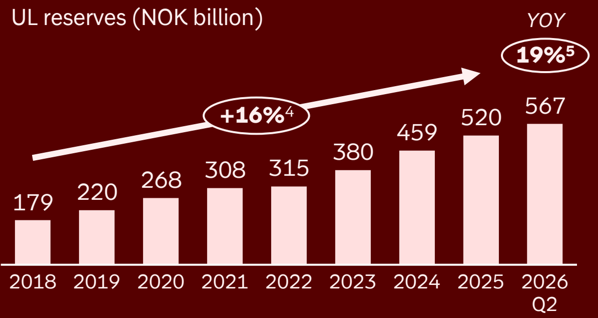
Quarterly Highlights

Quarterly result of **NOK 291m** for Unit linked Norway and Sweden in the quarter, up 30% compared to Q2 2025 [1]

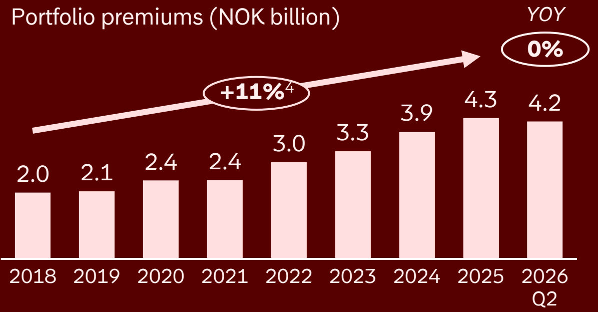
New legislation, effective on 1 July, makes paid-up policies and paid-up policies with investment choice [2] a **more attractive product** for both customers and STB, with higher expected pensions for customers and profit sharing for shareholders

In this year's EPSI survey for pension, Storebrand is the provider with the **greatest improvement in customer satisfaction** [3]

Unit linked
(defined contribution) pensions



Corporate Insurance



1. Cash equivalent earnings before amortisation
2. Non-guaranteed
3. Independent rating by EPSI (2026), Customer Satisfaction in the Norwegian Pension Market
4. Growth figures expressed as CAGR from FY 2018 to FY 2025
5. In Q2 2026, a portfolio amounting to NOK 11.9bn was transferred from Storebrand Bank to Storebrand life, and is thus included in the reported UL reserves

Nordic Powerhouse in Asset Management

Quarterly Highlights

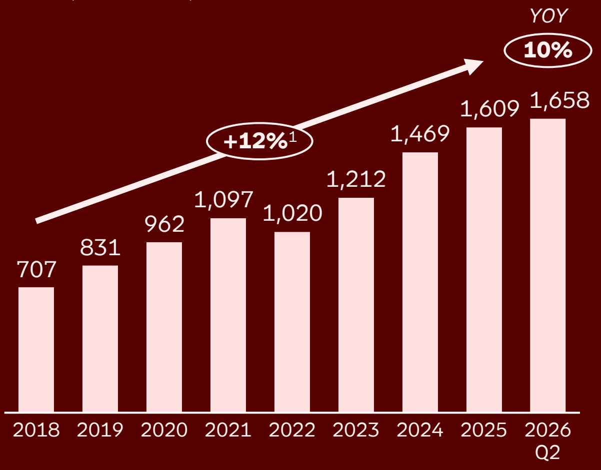
Assets under management more than NOK 1.6 trillion, a new **record level**, supported by financial markets in the quarter

Operational costs down 12% year-on-year and improved cost-income ratio, as part of the efficiency programme communicated at the CMD in December

Delivered more than **NOK 100 billion** in returns for customers year to date

Asset management

AuM (NOK billion)



1. Growth figures expressed as CAGR from FY 2018 to FY 2025

Growing Challenger in Norwegian Retail Market

Quarterly Highlights

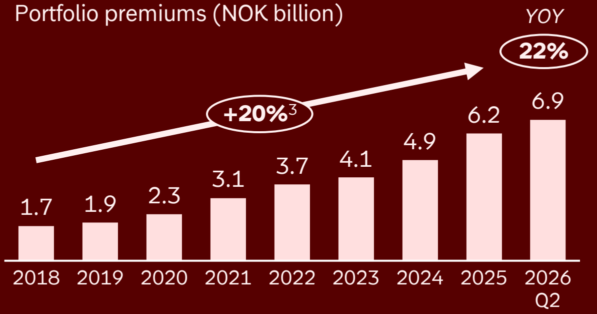
Market share in Norwegian retail P&C now at **8.1 percent**, with a steady increase for **30 consecutive quarters** [1]

Quarterly result of **NOK 397m** for Retail Insurance in the quarter, up 118% compared to Q2 2025 [2]

Kron now has more than **125,000** active savings agreements, corresponding to annualised retail savings premium volume in excess of **NOK 2.5bn**

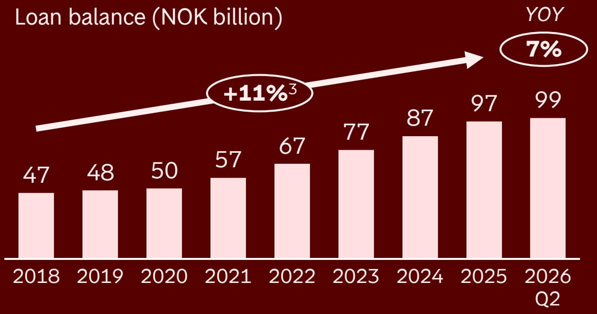
Retail Insurance

Portfolio premiums (NOK billion)



Retail bank

Loan balance (NOK billion)



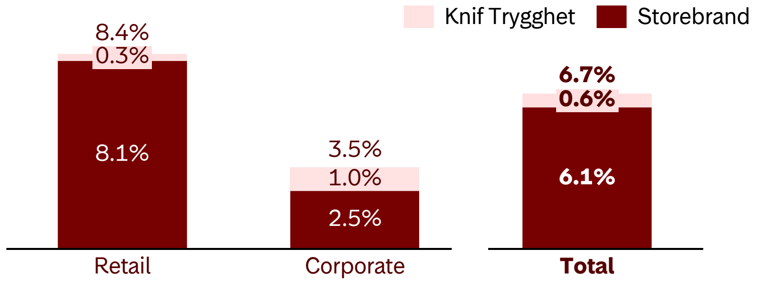
1. According to market data from Finance Norway
2. Cash equivalent earnings before amortisation
3. Growth figures expressed as CAGR from FY 2018 to FY 2025

The acquisition of Knif Trygghet Forsikring and the partnership with Knif strengthen our position in the P&C market

Background

- Knif Trygghet Forsikring AS is a non-life insurance company serving the Christian and non-profit market
- The company was established in 2007 and is owned by 53 shareholders
- Serves both commercial and private customers across motor, personal, travel, property and liability insurance lines

Market shares within Norwegian P&C market [1]



Key figures FY2025

NOK 792 million	55%	235%
Gross premium earned	Gross claims ratio	SCR ratio

Strategic rationale

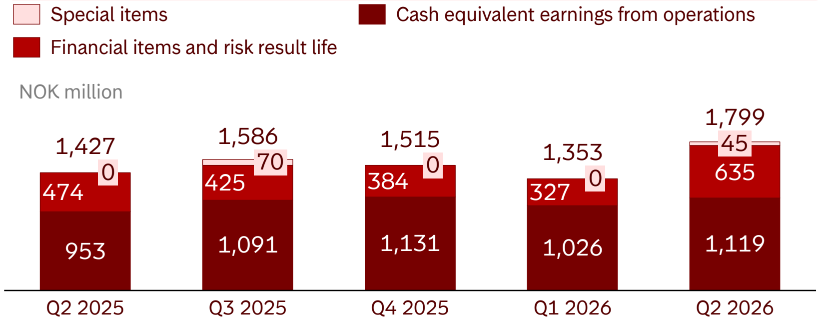
- Establishes a partnership with Knif AS to offer insurance, pension and asset management products to Christian and non-profit organisations
- Enters a new, attractive customer segment for Storebrand
- Strengthens distribution and scale in P&C insurance
- Lifts market share in corporate property, diversifying and de-risking the portfolio

1. According to latest market data from Finance Norway as of Q1 2026

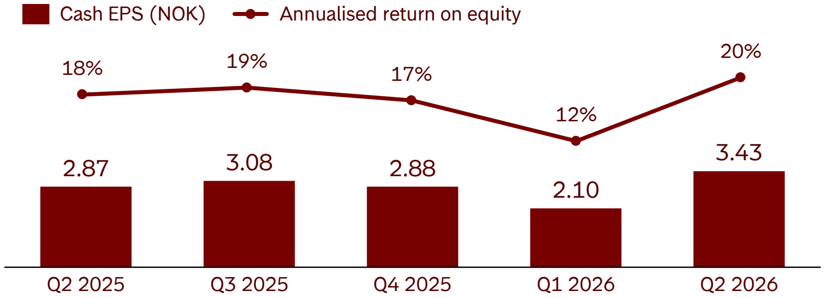
Key figures

Improved financial result and a solid solvency position

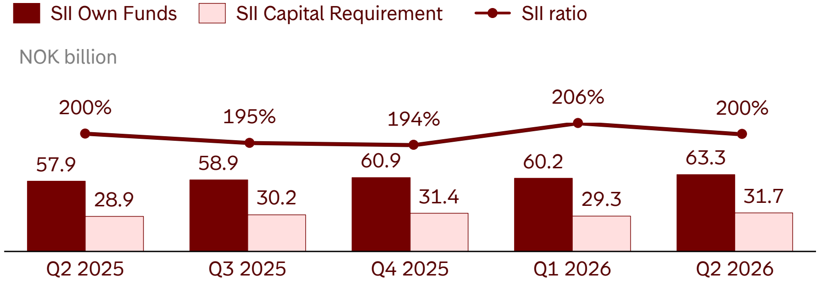
Result development[1]



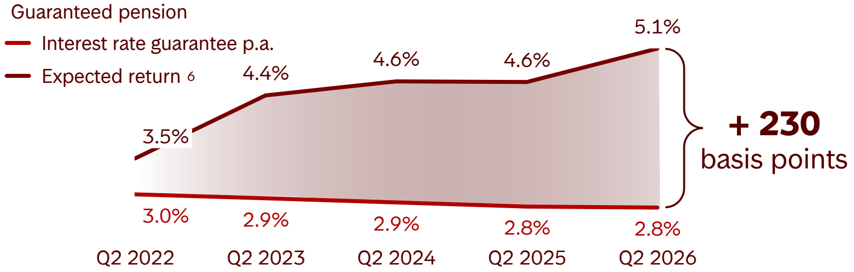
Return on equity[2] and earnings per share[3]



SII Own funds[4] and SCR



Expected return above guaranteed interest rate, Norway[5]

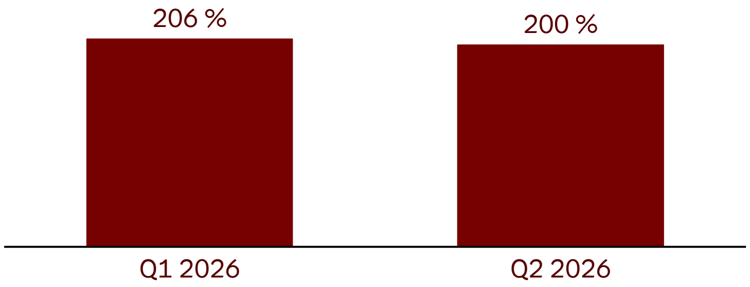


1. Result before amortisation and tax.
2. Cash equivalent return on equity (ROE) annualised.
3. Earnings per share after tax adjusted for amortisation of intangible assets.
4. Own Funds including transitional capital.
5. Average of Defined benefit, Paid up and Individual in Norway.
6. Expected return is calculated based on current asset allocation using normal risk premiums for the next 12 months.

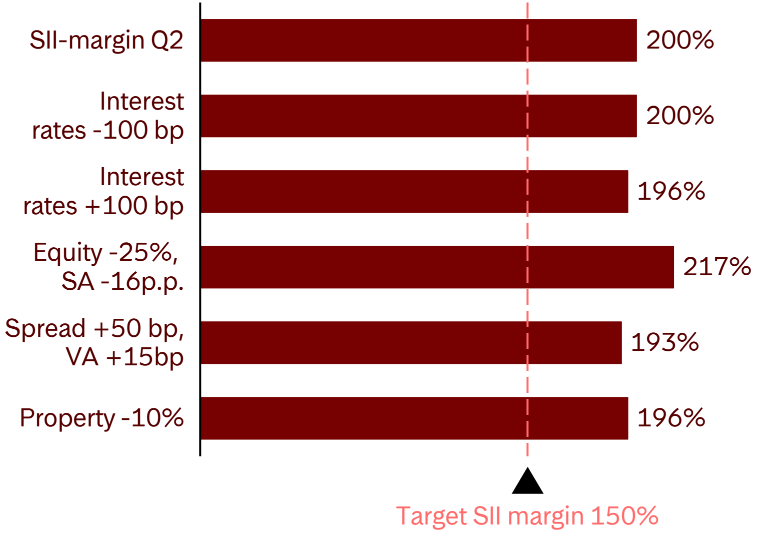
Solvency position and sensitivities Q2 2026

Storebrand Group

Solvency position [1]



Estimated sensitivities



Key takeaways Q2 2026

- A strong result contributed positively to the solvency position for the quarter.
- Increased symmetrical adjustment of the equity stress (SA) due to strong equity markets contributed negatively
- The share buyback program for the second half of 2026 is not reflected in the reported solvency ratio

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 of 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 increased 17% year-on-year, supported by double digit result growth across all segments

Profit [1]	Q2		Year to date		Full year
NOK million	2026	2025	2026	2025	2025
Fee and administration income	2 031	2 070	4 128	4 067	8 573
Insurance result	889	635	1 554	1 105	2 444
Operational cost	-1 801	-1 751	-3 537	-3 418	-7 042
Cash equivalent earnings from operations	**1 119**	**953**	**2 145**	**1 753**	**3 975**
Financial items and risk result life	680	474	1 007	841	1 720
Cash equivalent earnings before amortisation	**1 799**	**1 427**	**3 152**	**2 594**	**5 695**
Amortisation and write-downs of intangible assets	-63	-78	-128	-155	-357
Cash equivalent earnings before tax	**1 735**	**1 349**	**3 024**	**2 439**	**5 339**
Tax	-355	-190	-819	-307	-869
Cash equivalent earnings after tax	**1 380**	**1 159**	**2 205**	**2 132**	**4 469**

1. The result may include special items. Please see storebrand.com/ir for a complete overview. For information about minorities, please see the Supplementary Information disclosure

Storebrand Group | Profit

Profit by line of business

Profit [1]	Q2		Year to date		Full year
NOK million	2026	2025	2026	2025	2025
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Cash equivalent earnings before amortisation	**1 799**	**1 427**	**3 152**	**2 594**	**5 695**

Profit per line of business	Q2		Year to date		Full year
NOK million	2026	2025	2026	2025	2025
Savings - non-guaranteed	708	634	1 445	1 293	2 925
Insurance	480	289	762	432	1 062
Guaranteed pension	424	356	721	617	1 229
Other profit	187	147	224	252	479
Cash equivalent earnings before amortisation	**1 799**	**1 427**	**3 152**	**2 594**	**5 695**

1. The result may include special items. Please see storebrand.com/ir for a complete overview.

Savings (non-guaranteed)

Supportive equity markets and operational improvements drive continued strong development in Unit linked and Asset Management

Profit NOK million	Q2 2026	Q2 2025	Year to date 2026	Year to date 2025	Full year 2025
Fee and administration income	1 728	1 767	3 539	3 473	7 370
Operational cost	-1 081	-1 119	-2 146	-2 175	-4 497
Cash equivalent earnings from operations	**648**	**648**	**1 393**	**1 298**	**2 874**
Financial result	60	-14	52	-5	51
Cash equivalent earnings before amortisation	**708**	**634**	**1 445**	**1 293**	**2 925**

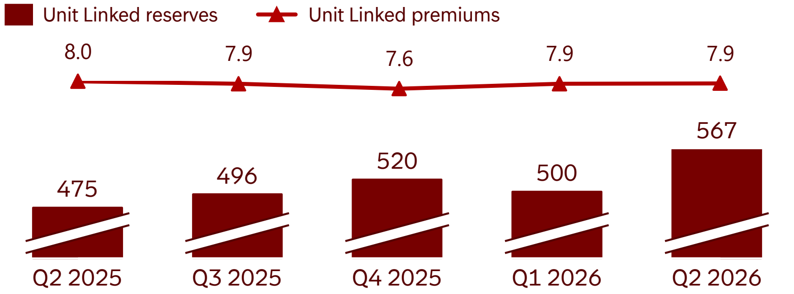
Profit per product line NOK million	Q2 2026	Q2 2025	Year to date 2026	Year to date 2025	Full year 2025
Unit linked Norway	195	165	395	341	685
Unit linked Sweden	96	58	191	134	311
Asset management	268	221	557	439	1 223
Retail banking[1]	149	190	302	379	705
Cash equivalent earnings before amortisation	**708**	**634**	**1 445**	**1 293**	**2 925**

1. The retail banking segment includes Kron and savings distribution, more information is included in the Supplementary Information

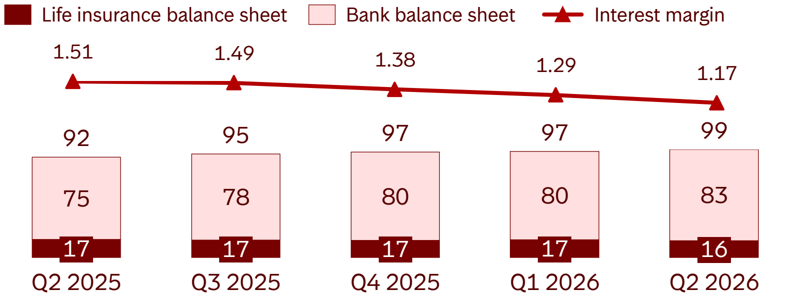
Savings (non-guaranteed)

Key figures

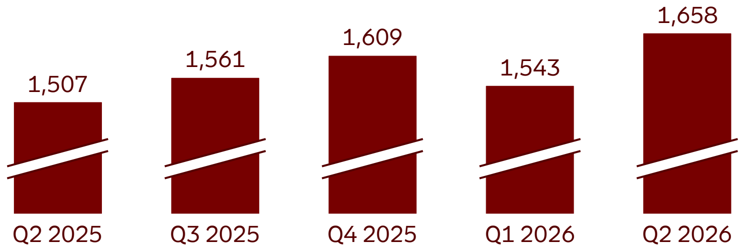
Reserves and premiums Unit Linked[2]



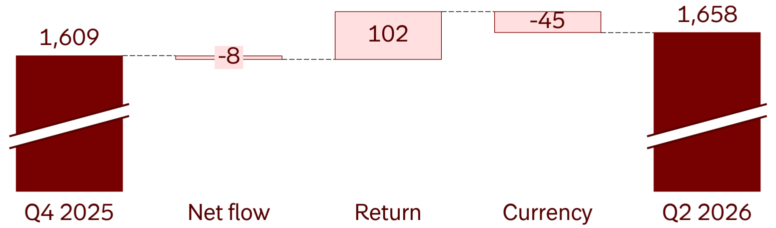
Retail bank balance and net interest margin (%)



Assets under management



Movement in assets under management [1]



1. Estimated flow and return numbers.
2. In Q2 2026, a portfolio amounting to NOK 11.9bn was transferred from Storebrand Bank to Storebrand Livsforsikring, and thus included in the reported UL reserves.

Insurance

Strong growth and result development within Retail, moderate results in Corporate due to a disability-related reserve strengthening in group life

Profit	Q2		Year to date		Full year
NOK million	2026	2025	2026	2025	2025
Insurance premiums f.o.a.	2 799	2 408	5 483	4 665	9 705
Claims f.o.a.	-1 910	-1 774	-3 929	-3 560	-7 260
Operational cost	-518	-430	-1 006	-829	-1 713
Cash equivalent earnings from operations	**371**	**205**	**548**	**276**	**731**
Financial result	109	85	214	156	331
Cash equivalent earnings before amortisation	**480**	**289**	**762**	**432**	**1 062**

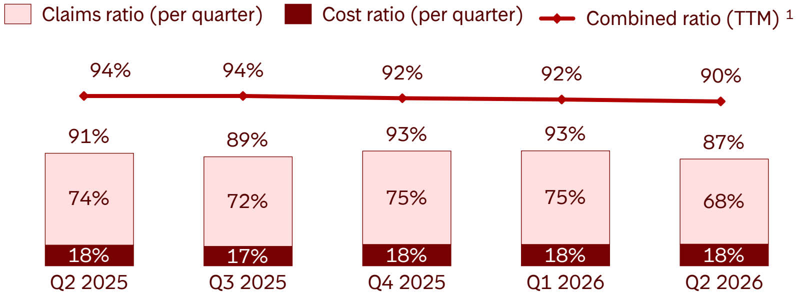
Profit per business line	Q2		Year to date		Full year
NOK million	2026	2025	2026	2025	2025
Retail insurance[1]	397	182	607	258	780
Corporate insurance[2]	83	107	155	174	283
Cash equivalent earnings before amortisation	**480**	**289**	**762**	**432**	**1 062**

1. Retail property and casualty (P&C) insurance, and individual life and disability insurance
2. Pension related disability risk Norway and Sweden, Group life and workers compensation Norway, and P&C to the SMB market in Norway.

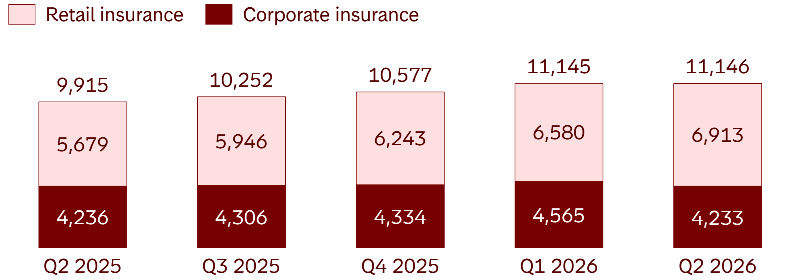
Insurance

Key figures

Combined ratio



Portfolio premiums



Key takeaways combined ratio and results

- Strong growth and result development within Retail. Moderate results in Corporate, where Group life recorded a reserve strengthening in the quarter
- Successful sales in retail insurance led to cost increases of NOK 32m in the quarter compared to Q2 2025

Key takeaways premiums and growth

- 16% overall growth in premiums f.o.a. compared to the corresponding period last year
- 8.1% market share in Norwegian retail P&C compared to 7.5% in the same quarter last year [2]

1. Combined ratio the past trailing twelve months.
2. According to the latest market data from Finance Norway.

Guaranteed pension

Strong result supported by profit sharing in the quarter

Profit NOK million	Q2 2026	 2025	Year to date 2026	 2025	Full year 2025
Fee and administration income	385	389	761	763	1 552
Operational cost	-229	-226	-454	-462	-939
Cash equivalent earnings from operations	**155**	**163**	**307**	**301**	**613**
Risk result life & pensions	26	21	90	58	17
Net profit sharing	242	172	324	259	599
Cash equivalent earnings before amortisation	**424**	**356**	**721**	**617**	**1 229**

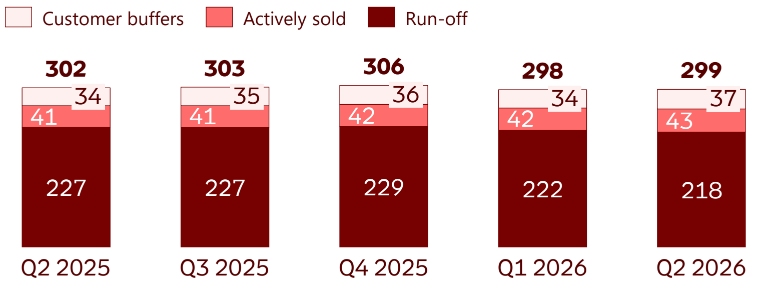
Profit per product line NOK million	Q2 2026	 2025	Year to date 2026	 2025	Full year 2025
Defined benefit (private & public sector), Norway	59	45	125	57	167
Paid-up policies, Norway[1]	215	185	316	283	563
Guaranteed products, Sweden	150	127	279	278	500
Cash equivalent earnings before amortisation	**424**	**356**	**721**	**617**	**1 229**

1. The paid-up policies segment includes the sub-segment "Individual life and pension, Norway"

Guaranteed pension

Key figures

Reserves guaranteed products



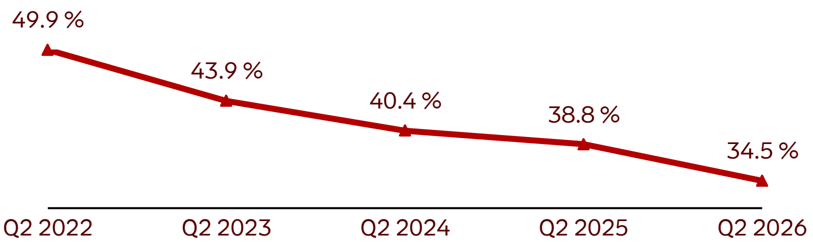
Key takeaways

- Net profit sharing of NOK 242m in the quarter against backdrop of supportive equity markets
- Buffer capital increased to 8.7% of customer reserves with guarantees in Norway and 29.8% in Sweden

Buffer capital [1]

NOK million	Q2 2026	Q1 2026	Change
Buffer fund [2]	17 021	16 237	+ 784
Excess value of bonds at amortised cost	-11 518	-14 326	+ 2 808
Conditional bonuses SPP	19 803	17 839	+ 1 964
Total	**25 307**	**19 751**	**+ 5 556**

Guaranteed reserves in % of total reserves



1. The term "Buffer capital" in this table is not consistent with the definition of buffer capital made in the IFRS accounting.
2. Includes Public Occupational Pensions buffer fund and market value adjustment reserve.

Other

Robust financial result supported by strong company portfolio returns

Profit NOK million	Q2 2026	 2025	Year to date 2026	 2025	Full year 2025
Fee and administration income	4	4	8	11	19
Operational cost	-60	-66	-112	-132	-262
Cash equivalent earnings from operations	**-55**	**-62**	**-103**	**-121**	**-243**
Financial result	243	209	327	373	721
Cash equivalent earnings before amortisation	**187**	**147**	**224**	**252**	**479**

Transition plan – on track towards 2030 climate goals

	CO_2 emissions stocks and bonds[1]	Science based targets[2]	Solution investments
Status	**52%**[3]	**43%**[3]	**20%**[4]
Targets	**60%** reduction by 2030 compared to 2018 level	**>42%** of stocks and bonds by 2027	**20%** solution investments by 2030

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. Status as of 30 June 2026
4. Equities, bonds and real estate figures updated 30 June 2026. Infrastructure updated 31 December 2025. Private Equity updated 31 December 2024.

Financial ambitions presented on the Capital Markets Day in December 2025

Increasing cash result[1]	Increasing return on capital[1]	Increasing dividends	Share buybacks
NOK 7bn Result target 2028	**17%** ROE target 2028	**Growing** Dividends every year[1]	**NOK 2bn** In 2026 **NOK 1.5bn** Annual share buybacks per year 2027-2030YE[2]

1. Cash equivalent earnings before amortisation and tax. For an overview of APMs used in financial reporting, please see www.storebrand.no/ir.
2. Subject to regulatory approval.

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

Stig-Øyvind Blystad

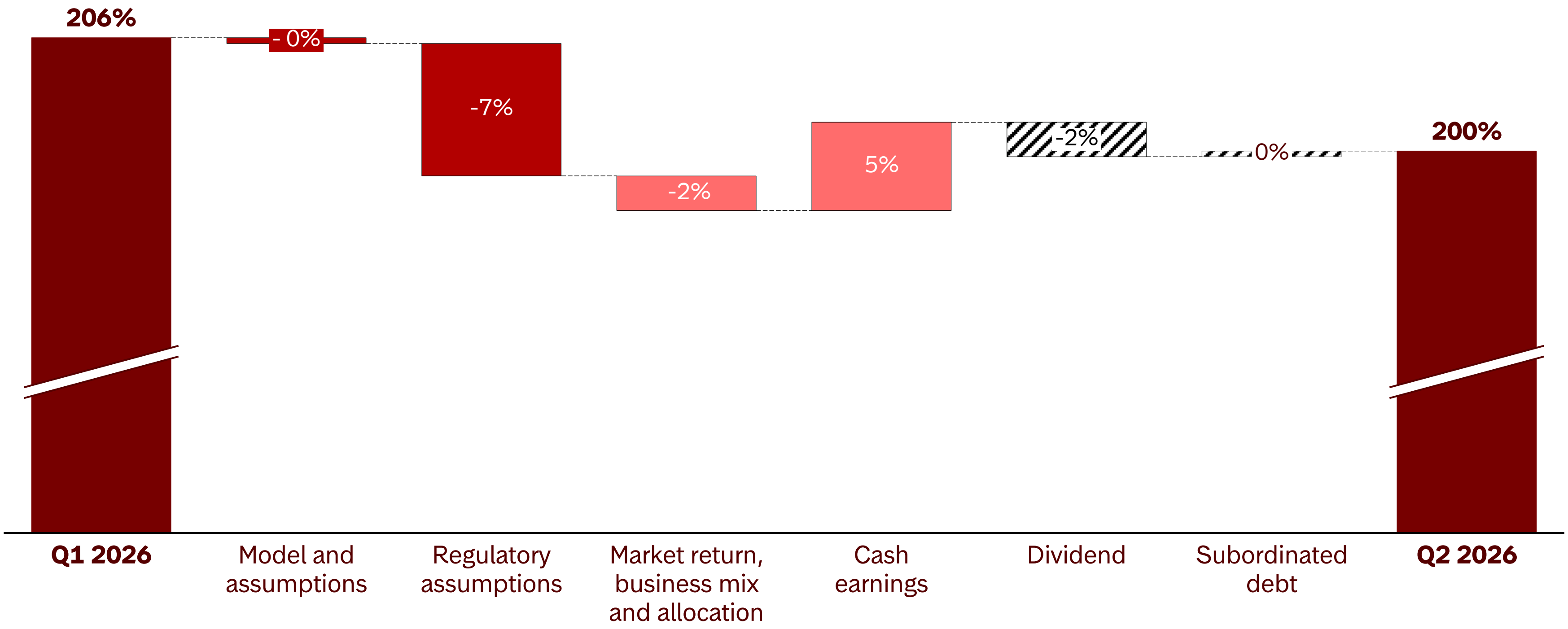
Communications Director

Storebrand

Appendix

Solvency movement from Q1 2026 to Q2 2026

Storebrand Group



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

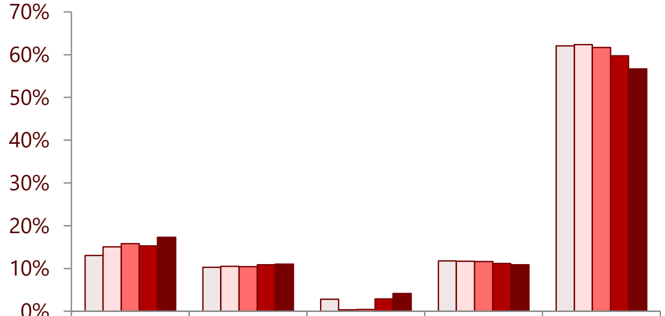
FX exposure[1]	NOK	SEK	Other Foreign
Unit Linked Norway	65 %	0 %	35 %
Unit Linked Sweden	0 %	40 %	60 %
Asset management	35 %	20 %	45 %

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

[1] Data rounded to the nearest 5% per Q1 2026

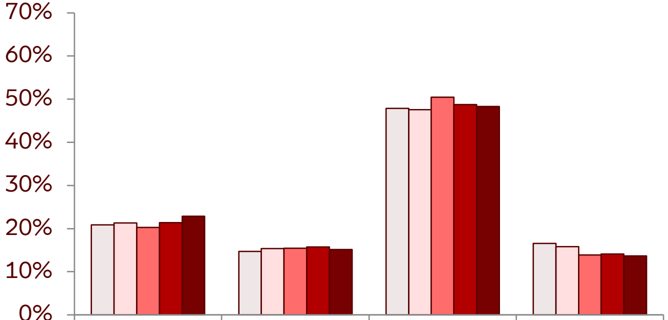
Asset allocation – Guaranteed products

Storebrand Livsforsikring AS (Norway)



	Equities	Real estate	Bonds & Money market	Loans	Bonds at amortised cost
30.06.2025	13%	10%	3%	12%	62%
30.09.2025	15%	10%	0%	12%	62%
31.12.2025	16%	10%	0%	12%	62%
31.03.2026	15%	11%	3%	11%	60%
30.06.2026	17%	11%	4%	11%	57%

SPP (Sweden)



	Equities	Real estate	Bonds & Money market	Loans
30.06.2025	21%	15%	48%	17%
30.09.2025	21%	15%	48%	16%
31.12.2025	20%	15%	50%	14%
31.03.2026	21%	16%	49%	14%
30.06.2026	23%	15%	48%	14%

Note: The graphs show the asset allocation for all products with an interest rate guarantee.

Overview of Special items

Quarter	Special items NOK million	Comments
Q2 2026	45 (finance)	• The Asset Management sub-segment recognised a NOK 27m financial income from the revaluation of earnout liabilities related to the AIP Management acquisition. • In Retail Banking, a NOK 18m financial gain was recognised related to a revaluation of a minority ownership • Higher sales in the tied agent distribution channel had a NOK 32m negative impact on the operational cost in the overall insurance segment compared to Q2 2025. 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.
Q1 2026		• 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.
Q4 2025		• 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.
Q3 2025	70 (finance) -50 (write-down)	• 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	-	• 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.

For further information

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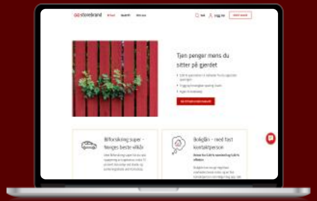
Information



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This document may contain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that may be beyond the Storebrand Group's control. As a result, the Storebrand Group's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in these forward-looking statements. Important factors that may cause such a difference for the Storebrand Group include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) market related risks such as changes in equity markets, interest rates and exchange rates, and the performance of financial markets generally.

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

21 October 2026	Results Q3 2026