

Year-end Report for 2025 financial year

Earnings for the quarter increased 19 per cent to SEK 45.1 million – Board proposes higher ordinary dividend and an extraordinary dividend

October–December 2025*

- Gross written premiums amounted to KSEK 249,204 (260,742)
- Premiums earned, net of reinsurance amounted to KSEK 260,925 (273,103)
- Technical result amounted to KSEK 29,483 (35,557). Adjusted technical result amounted to KSEK 35,483
- The combined ratio was 91.9 per cent (89.2). The adjusted combined ratio was 88.2 per cent
- The result of asset management amounted to KSEK 19,004 (7,091)
- Profit before tax increased 19 per cent to KSEK 45,070 (37,875) Adjusted profit before tax increased 35 per cent to KSEK 51,070
- Basic earnings per share increased to SEK 2.15 per share (1.65) and diluted earnings per share to SEK 2.15 (1.62)

January–December 2025*

- Gross written premiums amounted to KSEK 989,533 (1,103,408)
- Premiums earned, net of reinsurance amounted to KSEK 1,063,093 (1,128,588)
- Technical result amounted to KSEK 133,576 (148,774). Adjusted technical result amounted to KSEK 139,576
- The combined ratio was 89.9 per cent (89.6). The adjusted combined ratio was 89.0 per cent
- The result of asset management amounted to KSEK 74,514 (90,684). Total return, from the beginning of the year, amounted to 5.6 per cent (6.6)
- Profit before tax amounted to KSEK 187,943 (211,163). Adjusted profit before tax amounted to KSEK 193,943
- Basic earnings per share amounted to SEK 8.31 per share (8.99) and diluted earnings per share to SEK 8.31 (8.86)
- The Board proposes that the 2026 Annual General Meeting resolve on an ordinary dividend of SEK 5.25 per share and an extraordinary dividend of SEK 1.50 per share.

Items affecting comparability

The fourth quarter included two items affecting comparability that had a total net negative impact of SEK 6.0 million on earnings. One was the previously announced transfer of the Swiss branch's portfolio, which had a net positive impact of SEK 2.6 million (SEK -0.9 million in operating expenses and SEK +3.5 million in other technical income). The other was an acquisition process that did not result in a closing, which generated acquisition-related costs of SEK 8.6 million in the fourth quarter. Adjusted figures excludes items affecting comparability.

* Some performance measures stated in this section have not been prepared in accordance with IFRS or the Solvency II regulations, which means that they are "alternative performance measures". The calculations and reconciliation against information in the financial statements of these performance measures are presented on the website under "Financial statements". Definitions of performance measures are presented on the company's website and on the last page of this report. Changes and comparative figures on this page and elsewhere in this interim report refer to the same period last year. All amounts are presented in KSEK unless otherwise stated.

Facts about the Solid share (SFAB)

ISIN: SE0017082548

Total no. of shares on 31 December 2025: 18,128,403

Treasury shares on 31 December 2025: 389,217

About Solid Försäkring

Solid Försäkring is a non-life insurance company focusing on niche insurance, with the Nordic region as its core market. The non-life insurance operations are divided into three segments: Product, Personal Safety and Assistance. The company has a large customer base of private customers in the Nordic region, which are primarily sourced through partnerships with leading retail chains within several different industries and banks, credit market companies and other financial institutions, travel agencies, car dealerships and car repair shops. Premiums earned, net of reinsurance, in 2025 amounted to SEK 1,063 million and the technical result to SEK 134 million.

Comments from the CEO

Strong earnings trend and financial position

The earnings trend for the fourth quarter was strong. The technical result, adjusted for items affecting comparability and excluding allocated investment return, increased 4 per cent to SEK 30.7 million, and profit before tax, adjusted for items affecting comparability, increased 35 per cent to SEK 51.1 million. The positive trend was due to a strong sales trend and profitable growth in the Personal Safety and Assistance segments.

The items affecting comparability include a positive impact from the previously announced divestment of our Swiss branch, which closed on 31 October, as well as a negative impact from acquisition-related costs for an acquisition process during the fourth quarter that did not lead to closing. These items had a net impact of SEK -6.0 million.

Earnings in the non-technical account increased compared with last year, amounting to SEK 19.0 million (7.1) and primarily due to unrealised value changes in the equities portfolio.

As a result of these trends, the technical result adjusted for items affecting comparability amounted to SEK 35.5 million (in line with last year), and actual total profit before tax increased 19 per cent to SEK 45.1 million.

Sales performance

Underlying sales, excluding the effects from an extended agreement with Riddermark Bil AB* and the divestment of our operations in Switzerland, which had only a marginal impact on earnings, increased 5 per cent compared with the previous year. Gross written premiums amounted to SEK 249.2 million (260.7).

Sales in the Personal Safety segment continued to perform well and increased 9 per cent compared with last year, driven by payment protection insurance in the Swedish market where our relatively new partners are continuing to enjoy strong growth. In the Product segment, sales fell 7 per cent, primarily because demand in the consumer market remained weak. Sales in the Assistance segment rose 8 per cent excluding the effects from the partnership agreement with Riddermark Bil AB and the divested operations in Switzerland. The increase was primarily driven by insurance concepts for car warranties in the Swedish market, for which our acquisition of Garantipartner earlier in the year had a positive impact.

Partnerships

During the period we expanded our partnership with Norion Bank to include insurance solutions for Norion Bank's card customers in the Swedish market. We expect to launch during late 2026.

We also launched our partnerships with Klarsynt and Scandinavian Photo during the fourth quarter, as previously announced. Both companies now offer our product insurance to their customers.

Other financial performance

The combined ratio for the fourth quarter amounted to 91.9 per cent (89.2). The combined ratio adjusted for items affecting comparability amounted to 88.3 per cent, which was an improvement over last year, and is well below the company's financial target of <90 per cent. The improvement during the period was due to a lower expense ratio stemming from relatively lower acquisition costs. The combined ratio for the full-year amounted to 89.9 per cent (89.6), and combined ratio adjusted for items affecting comparability amounted to 89.0 per cent.

Financial stability

Solid Försäkring's financial stability and solvency situation strengthened in the fourth quarter. The solvency capital base improved as a result of the positive operating profit for the quarter, which was partly offset by the repurchase of own shares. The solvency capital requirement decreased slightly as a result of the reduced market risk exposure following the divestment of investment funds in Switzerland. Overall the SCR ratio improved from 203 per cent on 30 September 2025 to 214 per cent on 31 December 2025. This SCR ratio thus remains above the target of 150 per cent.

Dividends

The Board of Solid Försäkring proposes that the AGM resolve on an ordinary dividend of SEK 5.25 per share (5.00), an increase of SEK 0.25 corresponding to 5 per cent compared with 2024 and in line with the current dividend policy. The Board also proposes that the Annual General Meeting resolve on an extraordinary dividend of SEK 1.50 per share. The assessment is that the level is balanced and provides scope for growing our business and for creating value for our shareholders in the future through repurchases and attractive dividend levels.

Marcus Tillberg
CEO, Solid Försäkring

214%

SCR ratio

88.3% (89.2%)

Adjusted combined ratio vs Q4 2024

+35%

Adjusted profit before tax vs Q4 2024



Partnerships

The company's earnings

Fourth quarter 2025, October–December

The fourth quarter was charged with items affecting comparability from two extraordinary items totalling SEK 6.0 million. The Swiss branch's portfolio transfer had a net positive impact of SEK 2.6 million (SEK -0.9 million in operating expenses and SEK +3.5 million in other technical result), while an acquisition process that did not result in a closing generated acquisition-related operating expenses of SEK 8.6 million.

Underlying sales, gross written premiums, excluding effects from a renegotiated agreement with Riddermark Bil AB and transferring the Swiss portfolio, increased 5 per cent compared with last year, driven by growth in the Personal Safety segment and by insurance solutions for car warranties in the Assistance segment. Growth in the Personal Safety segment was mainly driven by the new partnerships for payment protection insurance in Sweden. The acquisition of Garantipartner Skandinavien AB contributed positively to growth in the Assistance segment. In the Product segment, sales fell 7 per cent as a result of generally weaker consumer market. Gross written premiums amounted to KSEK 249,204 (260,742).

Excluding the effect of the renegotiated agreement with Riddermark Bil AB and the effects of transferring the Swiss portfolio, premiums earned, net of reinsurance, increased 2 per cent compared with last year. Premiums earned in the Assistance segment decreased 7 per cent and increased 14 per cent excluding the aforementioned effects, mainly driven by insurance solutions for car warranties in Sweden and Norway. Premiums earned in the Personal Safety segment increased 8 per cent primarily related to payment protection insurance in the Swedish market. In the Product segment, premiums earned decreased 21 per cent compared with last year. Excluding the effect of the transfer of the portfolio in Switzerland and the concluded cooperation with Power, premiums earned, net of reinsurance, decreased 4 per cent due to a general decrease in sales volumes. Premiums earned, net of reinsurance decreased 4 per cent year-on-year and totalled KSEK 260,925 (273,103).

Adjusted for items affecting comparability and excluding allocated investment return, the technical result increased 4 per cent compared with last year. The Assistance and Personal Safety segments made a positive contribution during the period as a result of profitable growth. In the Assistance segment, profitability improved for insurance solutions for car warranties, which had a positive impact on gross profit that strengthened the gross margin. Profitability also improved in the Product segment, though gross profit decreased due to lower sales volumes. Including items affecting comparability and allocated investment return, the technical result amounted to KSEK 29,483 (35,557).

The claims ratio increased 27.3 per cent (25.9), primarily due to the higher claims ratio and lower acquisitions cost ratio attributable to the new agreement with Riddermark Bil AB in the Assistance segment. In the Personal Safety segment, the claims ratio increased from last year, but improved excluding the impact of dissolved claims reserves in the previous year.

Adjusted for items affecting comparability, operating expenses decreased KSEK 13,681 from last year, driven primarily by lower acquisition costs in the form of brokerage commissions in the Assistance and Product segments. The adjusted expense ratio improved year-on-year to 61.0 per cent. The expense ratio was 64.6 per cent (63.3). Administrative expenses, adjusted for items affecting comparability, were in line with the previous year but the percentage in relation to premiums earned increased due to lower premiums earned and amounted to 11.9 per cent (11.3), adjusted.

The combined ratio, adjusted for items affecting comparability, improved over last year and amounted to 88.3 per cent (89.2) due to a lower expense ratio. The combined ratio was 91.9 per cent.

Result of asset management increased to KSEK 19,004 (7,091). Interest income declined KSEK 2,685 to KSEK 13,666. Realised losses on divested holdings amounted to KSEK -2,323 (6,522) and dividends received to KSEK 293 (676).

The unrealised changes in the value of the investment portfolio amounted to KSEK 9,363 (-14,165). Refer to Note 6 for more detailed information. Net divestments in the investment portfolio amounted to KSEK 13,395 in the fourth quarter. Investment assets in Switzerland were divested in connection with the portfolio transfer, KSEK 39,972.

Adjusted for items affecting comparability, profit before tax increased 35 per cent compared with last year and totalled KSEK 51,070 (37,875). The increase was 19 per cent including items affecting comparability. Profit after tax amounted to KSEK 38,432 (29,928), and basic and diluted earnings per share increased to SEK 2.15 (1.65 basic and 1.62 diluted) for the quarter.

Fourth quarter 2025

-4%

Gross written premiums

+5%*

Gross written premiums

-4%

Premiums earned, net of reinsurance

+2%**

Premiums earned, net of reinsurance

-17%

Technical result, excluding allocated investment return

+4%

Adjusted technical result, excluding allocated investment return

91.9%

Combined ratio

88.3%

Adjusted combined ratio

+19%

Profit before tax

+35%

Adjusted profit before tax

*Excluding the effects of the renegotiated agreement with Riddermark Bil AB and the transfer of the Swiss portfolio.

**Excluding the effect of the renegotiated agreement with Riddermark Bil AB and the effects from transferring the Swiss portfolio.

Full-year 2025, January–December

Gross written premiums, excluding the effects from a renegotiated agreement with Riddermark Bil AB, the concluded cooperation with Power and the portfolio transfer in Switzerland in November, increased 5 per cent compared with the previous year, driven by the performance of the Personal Safety and Assistance segments. Premium income increased 9 per cent in the Personal Safety segment, primarily as a result of new partnerships in payment protection insurance in Sweden. Growth in the Assistance segment, excluding the aforementioned effects, amounted to 7 per cent and was mainly related to car warranty insurance, with the acquisitions of Svensk Bilhandelsförsäkring in 2024 and Garantipartner Skandinavien AB in April 2025 making a positive contribution. Sales in the Product segment, excluding the aforementioned effects, fell 6 per cent as a result of generally lower sales volumes. Gross written premiums amounted to KSEK 989,533 (1,103,408).

Premiums earned, net of reinsurance, increased 1 per cent year-on-year, excluding the effects of the renegotiated agreement with Riddermark Bil AB, the change in the earnings pattern for car warranty insurance in Sweden last year and the portfolio transfer in Switzerland. Premiums earned in the Assistance segment increased 14 per cent, excluding the aforementioned effects, driven by car warranty insurance in Sweden and Norway, while premiums earned related to the travel industry decreased. Premiums earned in the Personal Safety segment increased 5 per cent primarily driven by payment protection insurance in the Swedish market. Premiums earned for payment protection insurance in Norway and Denmark declined compared with last year. In the Product segment, premiums earned decreased 18 per cent and by 5 per cent excluding Power due to an overall decline in sales volumes for the segment. Premiums earned, net of reinsurance decreased 6 per cent year-on year and totalled KSEK 1,063,093 (1,128,588).

Adjusted for items affecting comparability and allocated investment return, the technical result was 1 per cent lower than the previous year. Gross profit decreased in all segments, despite improved profitability and stronger gross margins. The lower gross profit in the Product segment was primarily due to lower sales volumes. Profitability in the Assistance segment improved for car warranty insurance, but gross profit was negatively impacted by relatively higher claim costs in travel insurance. The decline in gross profit in the Personal Safety segment was primarily due to dissolved claims reserves linked to payment protection insurance with longer maturities in Norway last year, which had a positive impact on earnings at that time.

Actual claim costs declined 3 per cent compared to last year but the claims ratio increased to 25.8 per cent (25.2), driven by the Assistance segment. The acquisition of Garantipartner Skandinavien AB in April 2025 had a negative impact of approximately SEK 1.2 million on the technical result.

The transfer of the investment return to the insurance operations resulted in a negative effect of KSEK 8,448 compared with last year, which was primarily due to a lower cost of capital as a result of lower market interest rates as well as the lower technical provisions compared with the previous year.

Adjusted for items affecting comparability, operating expenses decreased KSEK 54,759, driven primarily by lower acquisition costs in the form of brokerage commissions. Excluding the effects of the changed agreement with Riddermark Bil AB and the concluded cooperation with Power, brokerage commission was in line with last year. Administrative expenses, adjusted for items affecting comparability, were KSEK 2,668 lower than the previous year but the percentage in relation to premiums earned increased due to lower premiums earned and amounted to 11.5 per cent (11.1). The expense ratio, adjusted for items affecting comparability, improved to 63.2 per cent (64.4), driven by relatively lower acquisition costs in the Product and Assistance segments.

The combined ratio, adjusted for items affecting comparability, improved year-on-year and amounted to 89.0 per cent (89.6), which was in accordance with the company's financial target of <90 per cent. Including items affecting comparability, the combined ratio amounted to 89.9 per cent.

The result of asset management amounted to KSEK 74,514 (90,684) and total return to 5.6 per cent (6.6). As a result of lower market interest rates, interest income declined from the interest-rate portfolio and deposits decreased KSEK 13,663 to KSEK 53,444 (67,107). Realised gains on divested holdings amounted to KSEK 11,080 (14,041) and dividends received to KSEK 3,090 (3,820).

The unrealised change in value in the investment portfolio was KSEK 11,930 (8,714). Refer to Note 6 for more detailed information. The total value of the investment portfolio on 31 December was KSEK 1,410,967, of which KSEK 275,746 was interest-bearing cash and cash equivalents, KSEK 109,163 equities and KSEK 1,026,058 other interest-bearing assets, mainly bonds at floating interest rates and relatively short durations. Net investments were made for a corresponding KSEK 41,797 during the year. Investment assets in Switzerland were divested in connection with the portfolio transfer.

Profit after tax, adjusted for items affecting comparability, decreased 6 per cent. Profit after tax amounted to KSEK 149,041 (164,711), including items affecting comparability, and basic and diluted earnings per share amounted to SEK 8.31 (8.99 basic and 8.86 diluted).

Full-year 2025

-10%

Gross written premiums

+5%*

Gross written premiums

-6%

Premiums earned, net of reinsurance

+1%**

Premiums earned, net of reinsurance

-6%

Technical result, excluding allocated investment return

-1%

Adjusted technical result, excluding allocated investment return

89.9%

Combined ratio

89.0%

Adjusted combined ratio

-11%

Profit before tax

-8%

Adjusted profit before tax

*Excluding the effects of the renegotiated agreement with Riddermark Bil AB, the concluded cooperation with Power and the portfolio transfer in Switzerland..

**Excluding the effects of the renegotiated agreement with Riddermark Bil AB, the change in the earnings pattern for car warranty insurance in Sweden last year and the portfolio transfer in Switzerland.

Financial position, equity and cash flow, 31 December 2025

Equity (2) on 31 December amounted to KSEK 921,436 (891,947) and Net Asset Value (2) to KSEK 896,571 (868,596). For the full-year 2025, annualised RoE (2)* amounted to 16.4 per cent (18.9) and annualised RoNAV (2)** to 17.7 per cent (20.1).

The SCR ratio improved to 214 per cent on 31 December 2025, which is an increase of 11 percentage points compared with the third quarter of 2025 when it was 203 per cent. Solvency capital improved on the back of positive operating profit for the quarter that was partly offset by the repurchase of own shares. At the same time, the solvency capital requirement decreased slightly as a result of the reduced market risk exposure following the divestment of investment funds in Switzerland. The company has a stable solvency position, and company management and the Board believe that the company is reporting solid financial stability and a healthy capital situation.

Cash flow from operating activities amounted to KSEK 70,105 (123,077). During the period, investment assets were acquired for KSEK 415,027 and the value of divested and mature investment assets amounted to KSEK 373,230. Cash flow from investing activities amounted to KSEK -9,976 (-9,275). Cash flow from financing activities amounted to KSEK -122,641 (-121,638). During the period, own shares were repurchased for a corresponding KSEK 31,852 and dividends of KSEK 90,088 were paid to shareholders. Cash and cash equivalents fell to KSEK 275,746 (343,855).

* RoE (2) – annualised aggregated result of the period in relation to the average adjusted equity (2). The average of the balance sheet items is calculated based on opening and closing values.

**RoNAV (2) – annualised aggregated result after tax for the period in relation to the average adjusted equity excluding intangible assets (2). The average of the balance sheet items is calculated based on opening and closing values.

17.7%
RoNAV (2)

214%
SCR ratio



Performance measures

KSEK, unless otherwise stated	Oct-Dec 2025	Oct-Dec 2024	Change	Jan-Dec 2025	Jan-Dec 2024	Change
Gross written premiums	249,204	260,742	-4%	989,533	1,103,408	-10%
Premiums earned, net of reinsurance	260,925	273,103	-4%	1,063,093	1,128,588	-6%
Technical result	29,483	35,557	-17%	133,576	148,774	-10%
Adjusted technical result*	35,483	35,557	0%	139,576	148,774	-6%
Result of asset management	19,004	7,091	168%	74,514	90,684	-18%
Profit before tax	45,070	37,875	19%	187,943	211,163	-11%
Adjusted profit before tax*	51,070	37,875	35%	193,943	211,163	-8%
Profit after tax	38,432	29,928	28%	149,041	164,711	-10%
Adjusted profit after tax*	44,432	29,928	48%	155,041	164,711	-6%
Basic earnings per share, SEK	2.15	1.65	31%	8.31	8.99	-8%
Diluted earnings per share, SEK	2.15	1.62	33%	8.31	8.86	-6%
Claims ratio	27.3%	25.9%		25.8%	25.2%	
Expense ratio	64.6%	63.3%		64.1%	64.4%	
Adjusted expense ratio*	61.0%	63.3%		63.2%	64.4%	
Combined ratio	91.9%	89.2%		89.9%	89.6%	
Adjusted combined ratio*	88.3%	89.2%		89.0%	89.6%	

KSEK, unless otherwise stated	31 Dec 2025	31 Dec 2024
Investment assets measured at fair value	1,135,221	1,073,467
Investment assets including cash and cash equivalents	1,410,967	1,417,322
Direct yield, from beginning of year, %	4.0%	5.0%
Total return, from beginning of year, %	5.6%	6.6%
Technical provisions, net of reinsurance	443,551	565,502
Net asset value	1,021,988	992,499
Equity	533,870	504,381
Equity (2)*	921,436	891,947
Net Asset Value, NAV (2)*	896,571	868,596
Return on equity (2), RoE (2) %*	16.4%	18.9%
Return on equity excl. intangible assets, RoNAV (2) %*	17.7%	20.1%
Eligible capital base to meet solvency capital requirement	1,020,565	896,586
Eligible capital base to meet minimum capital requirement	1,020,565	896,586
Solvency Capital Requirement (SCR)	477,296	497,778
Minimum Capital Requirement (MCR)	119,324	129,823
SCR ratio	214%	180%
MCR ratio	855%	691%
Solvency ratio, %	105.6%	92.5%
Number of employees at end of period*	75	74
Average number of FTEs*	71	73

* Alternative performance measures are performance measures that company management and analysts use to assess the company's development and are not defined by International Financial Reporting Standards (IFRS) or the Solvency II regulations. Company management believes that the performance measures make it easier for investors to analyse the company's performance. The calculations and reconciliation against information in the financial statements of these performance measures are presented on the website under "Financial statements". Definitions of performance measures are presented on the company's website under Financial data and on the last page of this report.



Personal Safety

Fourth quarter 2025, October–December

During the quarter the partnership with Norion Bank was expanded to include insurance solutions for Norion Bank's card customers in the Swedish market. Launch is expected by the third quarter of 2026 at the latest.

Sales (gross written premiums) for the segment increased 9 per cent compared with the year-earlier period, and totalled KSEK 119,555 (109,917). The increase was mainly due to new partnerships for payment protection insurance in the Swedish market. Premium income improved 3 per cent compared with the third quarter of 2025.

Premiums earned, net of reinsurance, increased 8 per cent compared with last year and amounted to KSEK 121,831 (113,291). The increase was mainly related to payment protection insurance in Sweden. However, premiums earned for payment protection insurance in Norway and Denmark declined compared with last year. Premiums earned improved 3 per cent compared with the third quarter of 2025.

Costs for claims incurred, net of reinsurance, increased KSEK 1,754 to KSEK 14,702 (12,948). Lower claims reserves had a positive impact on claim costs during the fourth quarter last year.

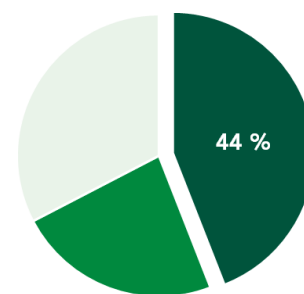
Gross profit increased KSEK 1,475 to KSEK 31,756 (30,281) compared with the year-earlier period, and improved 2 per cent compared with the third quarter of 2025. The gross margin was in line with the third quarter but decreased compared with the fourth quarter last year as a result of relatively higher acquisition and claim costs, amounting to 26.1 per cent (26.7). Gross profit increased 2 per cent compared with the third quarter of 2025.

Full-year 2025, January–December

Sales (gross written premiums) for the segment increased 9 per cent compared with the year-earlier period, totalling KSEK 459,751 (423,568). Premiums earned, net of reinsurance, increased 5 per cent to KSEK 468,626 (446,898), primarily driven by payment protection insurance in the Swedish market. Sales and premiums earned in Denmark and Norway decreased year-on-year.

Costs for claims incurred, net of reinsurance, increased KSEK 6,433 to KSEK 56,894 (50,461). The increase is primarily due to a positive trend in claims reserves in Norway last year, which reduced claim costs.

Gross profit declined KSEK 633 to KSEK 121,729 (122,362). The gross margin declined to 26.0 per cent (27.4), mainly due to relatively higher claim costs.



Share of premiums earned, net of reinsurance, full-year 2025

Fourth quarter 2025

+9%

Gross written premiums

+8%

Premiums earned, net of reinsurance

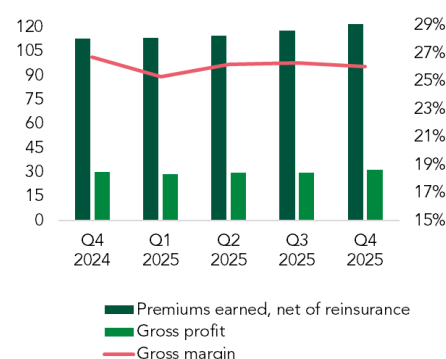
+5%

Gross profit

26.1%

Gross margin

Performance per quarter (SEK MILLION)



Performance measures – Personal Safety

KSEK	Oct–Dec 2025	Oct–Dec 2024	Change	Jan–Dec 2025	Jan–Dec 2024	Change
Gross written premiums	119,555	109,917	9%	459,751	423,568	9%
Premiums earned, net of reinsurance	121,831	113,291	8%	468,626	446,898	5%
Claims incurred, net of reinsurance	-14,702	-12,948	14%	-56,894	-50,461	13%
Acquisition costs*	-75,373	-70,062	8%	-290,003	-274,075	6%
Gross profit**	31,756	30,281	5%	121,729	122,362	-1%
Gross margin***	26.1%	26.7%	-0.6 p.p.	26.0%	27.4%	-1.4 p.p.

* Acquisition costs include brokerage commission and costs for direct sales

** Gross profit = premiums earned, net of reinsurance minus claims incurred net of reinsurance minus acquisition costs

*** Gross margin = gross profit as a percentage of premiums earned, net of reinsurance

Assistance (Roadside assistance/Car warranty and travel)

Fourth quarter 2025, October–December

The partnership agreement with Riddermark Bil AB was renegotiated ahead of 2025. The new agreement will result in lower gross written premiums from the start of the agreement, premiums earned and acquisition costs will decrease over time and the claims ratio will increase over time while the impact on gross profit is expected to be only marginal.

Excluding the effect of the renegotiated agreement with Riddermark Bil AB and the effect of the Swiss branch's portfolio transfer, underlying sales rose 8 per cent, driven by insurance for car warranties in Sweden, with the acquisition of Garantipartner Skandinavien AB in 2025 making a positive contribution to the performance.

Gross written premiums declined 18 per cent during the quarter to KSEK 79,178 (96,752).

Excluding the effect of the renegotiated agreement with Riddermark Bil AB and the effect of the Swiss branch's portfolio transfer, premiums earned, net of reinsurance, increased 14 per cent compared with last year. Underlying growth was driven primarily by insurance solutions for car warranties in Sweden. Premiums earned, net of reinsurance for insurance solutions for the travel industry declined during the quarter compared with last year. Premiums earned, net of reinsurance declined 7 per cent during the quarter to KSEK 82,925 (88,804).

Costs for claims incurred, net of reinsurance, increased KSEK 5,273 to KSEK 42,832 (37,559), primarily driven by growth in insurance solutions for car warranties.

Profitability and the gross margin improved to 20.2 per cent (16.7) compared with the previous year, mainly driven by the positive effect that insurance solutions for car warranties had on gross profit, which increased KSEK 1,888 to KSEK 16,723 (14,835). Gross profit improved 2 per cent compared with the third quarter of 2025.

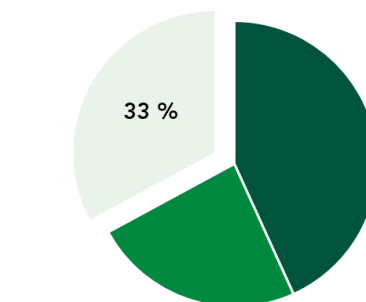
Full-year 2025, January–December

Excluding the effect of the renegotiated agreement with Riddermark Bil AB, as well as the effect of the Swiss branch's portfolio transfer, sales (gross written premiums) rose 7 per cent, driven by insurance for car warranties in Sweden, with the acquisitions of Svensk Bilhandelsförsäkring in 2024 and Garantipartner Skandinavien AB in April 2025 making a positive contribution. Gross written premiums declined 16 per cent year-on-year to KSEK 348,903 (413,603).

Excluding the effects of the renegotiated agreement with Riddermark Bil AB, the Swiss branch's portfolio transfer and the change in the earnings pattern for car warranties last year, premiums earned, net of reinsurance, increased 14 per cent compared with last year. The underlying increase in premiums earned was primarily attributable to insurance solutions for car warranties in Sweden and Norway. Premiums earned for insurance solutions for the travel industry declined during the quarter compared with last year. Premiums earned, net of reinsurance declined 9 per cent year-on-year to KSEK 347,039 (379,790).

Costs for claims incurred, net of reinsurance, increased KSEK 7,108 to KSEK 155,178 (148,070). The claims ratio increased due to relatively higher claim costs for insurance solutions for the travel industry. The claims ratio improved for insurance solutions for car warranties, excluding Riddermark.

Profitability and the gross margin improved to 18.2 per cent (17.1), primarily driven by relatively lower acquisition costs as well as improved profitability for insurance solutions for car warranties, but gross profit was also negatively impacted by relatively higher claim costs for insurance solutions for travel. Overall, gross profit declined KSEK 1,928 year-on-year to KSEK 62,996 (64,924).



Share of premiums earned, net of reinsurance, full-year 2025

Fourth quarter 2025

-18%

Gross written premiums

+8%*

Gross written premiums

-7%

Premiums earned, net of reinsurance

+14%**

Premiums earned, net of reinsurance

+13%

Gross profit

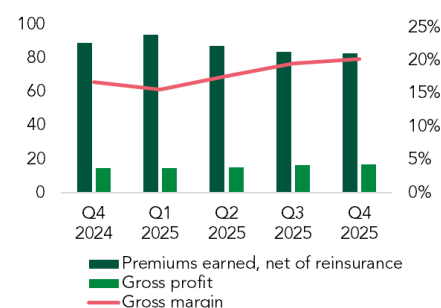
20.2%

Gross margin

*Excluding the effect of the renegotiated agreement with Riddermark Bil AB and the effect of the Swiss branch's portfolio transfer.

**Excluding the effect of the renegotiated agreement with Riddermark Bil AB and the effect of the Swiss branch's portfolio transfer.

Performance per quarter (SEK MILLION)



Performance measures – Assistance

KSEK	Oct–Dec 2025	Oct–Dec 2024	Change	Jan–Dec 2025	Jan–Dec 2024	Change
Gross written premiums	79,178	96,752	-18%	348,903	413,603	-16%
Premiums earned, net of reinsurance	82,925	88,804	-7%	347,039	379,790	-9%
Claims incurred, net of reinsurance	-42,832	-37,559	14%	-155,178	-148,070	5%
Acquisition costs*	-23,370	-36,410	-36%	-128,865	-166,796	-23%
Gross profit**	16,723	14,835	13%	62,996	64,924	-3%
Gross margin***	20.2%	16.7%	+3.5 p.p.	18.2%	17.1%	+1.1 p.p.

* Acquisition costs include brokerage commission and costs for direct sales

** Gross profit = premiums earned, net of reinsurance minus claims incurred net of reinsurance minus acquisition costs

*** Gross margin = gross profit as a percentage of premiums earned, net of reinsurance

Product

Fourth quarter 2025, October–December

The previously announced partnerships with Klarsynt and Scandinavian Photo launched during the quarter.

Excluding the effect of the Swiss branch's portfolio transfer, sales in the segment fell 6 per cent, due to generally lower sales volumes as a result of lower demand in the consumer market. Gross written premiums decreased 7 per cent year-on year and totalled KSEK 50,471 (54,073).

Premiums earned, net of reinsurance, declined 21 per cent during the quarter compared with last year and amounted to KSEK 56,169 (71,008). Excluding Power and the effect of portfolio transfer in Switzerland, premiums earned, net of reinsurance, decreased 4 per cent.

Costs for claims incurred, net of reinsurance, declined 33 per cent, corresponding to KSEK 6,575, compared with the preceding year and amounted to KSEK 13,580 (20,155). The decrease was due to the run-off effect from Power and, to a certain extent, the lower claim costs for bicycle insurance.

Profitability and the gross margin improved to 23.3 per cent (21.5) driven by relatively low claim and acquisition costs due to a changed partner and product mix in the segment. Gross profit declined KSEK 2,140 to KSEK 13,103 (15,243). Gross profit improved 7 per cent compared with the third quarter of 2025.

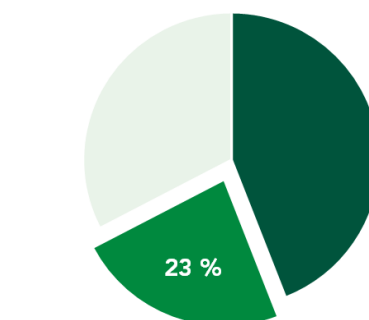
Full-year 2025, January–December

Excluding the effect of the concluded cooperation with Power and the portfolio transfer in Switzerland, sales (gross written premiums) decreased 6 per cent compared with the previous year as a result of generally weaker demand in the consumer market. Gross written premiums decreased 32 per cent compared with the previous year, totalling KSEK 180,879 (266,237).

Excluding the aforementioned effects, premiums earned, net of reinsurance, decreased 5 per cent due to generally lower volumes in the segment. Premiums earned, net of reinsurance were KSEK 54,472 lower than last year at KSEK 247,428 (301,900).

Costs for claims incurred, net of reinsurance, decreased KSEK 23,498 to KSEK 62,586 (86,084). The decrease was primarily due to the effect from Power and the overall lower claim costs in the segment.

Even though profitability and the gross margin improved to 21.8 per cent (18.2), driven by relatively low claim and acquisition costs due to a changed partner and product mix in the segment, gross profit fell KSEK 886 to KSEK 53,937 (54,823) as a result of decreased premium volumes in the segment.



Share of premiums earned, net of reinsurance, full-year 2025

Fourth quarter 2025

-7%

Gross written premiums

-6%*

Gross written premiums

-21%

Premiums earned, net of reinsurance

-4%**

Premiums earned, net of reinsurance

-14%

Gross profit

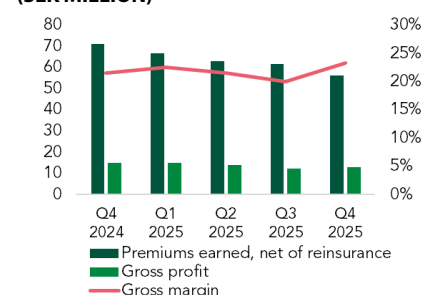
23.3%

Gross margin

*Excluding the effect of the Swiss branch's portfolio transfer.

**Excluding Power and the effect of the portfolio transfer in Switzerland.

Performance per quarter (SEK MILLION)



Performance measures – Product

KSEK	Oct–Dec 2025	Oct–Dec 2024	Change	Jan–Dec 2025	Jan–Dec 2024	Change
Gross written premiums	50,471	54,073	-7%	180,879	266,237	-32%
Premiums earned, net of reinsurance	56,169	71,008	-21%	247,428	301,900	-18%
Claims incurred, net of reinsurance	-13,580	-20,155	-33%	-62,586	-86,084	-27%
Acquisition costs*	-29,486	-35,610	-17%	-130,905	-160,993	-19%
Gross profit**	13,103	15,243	-14%	53,937	54,823	-2%
Gross margin***	23.3%	21.5%	+1.8 p.p.	21.8%	18.2%	+3.6 p.p.

* Acquisition costs include brokerage commission and costs for direct sales

** Gross profit = premiums earned, net of reinsurance minus claims incurred net of reinsurance minus acquisition costs

*** Gross margin = gross profit as a percentage of premiums earned, net of reinsurance

Repurchase

At the start of June, following approval from the Swedish Financial Supervisory Authority and in accordance with the Board's proposal, 382,742 shares were cancelled and a bonus issue was carried out to restore restricted equity. The number of shares after the cancellation thus amounted to 18,128,403.

The Annual General Meeting held on 24 April also resolved, in accordance with the Board's proposal, to authorise the Board to acquire the company's own shares on one more occasions up until the next Annual General Meeting. A new buy-back programme was initiated on 28 April.

The acquisition of own shares may occur of at most as many shares as are needed so that the company's holdings of own shares at any given time do not exceed five per cent of all shares in the company. The purpose of the share buy-back programme is to give the Board an instrument to continuously adapt and improve the company's capital structure and thereby create additional value for the shareholders. In addition, the buy-back programme enables the Board to transfer shares to the participants in LTIP 2025. The intention for the shares that are repurchased and that are not attributable to future delivery of shares in relation to LTIP 2025 is to finally be cancelled by resolutions at future general meetings.

On 31 December, 278,424 own shares had been repurchased from the total mandate of 900,881 shares for a value of KSEK 21,850 at an average price of SEK 78.48. The company also holds 110,793 treasury shares for a value of KSEK 8,993, which will be used to transfer to participants in LTIP 2023 and LTIP 2024 and that were repurchased within the framework for the buy-back programmes that ran from 15 May 2023 to 8 March 2024 and from 10 May 2024 to 7 March 2025.

Significant events

Fourth quarter 2025, October–December

No significant events took place during the period in question.

Events after the end of the period

No significant events took place after the end of the period.

Additional information

Risk management

The company's ability to manage risks impacts the company's financial position and ability to achieve set targets. Various types of risks arise in the operations, such as insurance risk, market risk, counterparty risk, operational risks and other risks. The Board has adopted policies for the operations in order to balance the company's risk-taking and restrict and control risks. All policies are updated as necessary and revised at least once a year. The Board and CEO are ultimately responsible for risk management. The company's risk management is described in more detail in the most recent annual report under the section Information about risks and uncertainties and in Note 2 Risk disclosures.

In general, no changes of material importance to risk management took place during the period, and the company does not believe that the prevailing market situation will jeopardise the company's stability or capital situation in the future.

Information about the operations

Solid Försäkringsaktiebolag (publ), Corp. ID. No. 516401-8482, has been listed on Nasdaq Stockholm (Small Cap) since 1 December 2021. The head office is located in Helsingborg, Sweden.

The focus of the operations is on niche insurance, with the Nordic region as its main market. The non-life insurance operations are divided into three segments: Product, Personal Safety and Assistance. The operations in Norway and Finland are conducted by branches, and operations in other countries are conducted as cross-border operations. Solid Försäkring partners with leading retail chains in various industries and the banking sector.

Employees

The number of employees, regardless of degree of employment, was 75 (74) on 31 December, an increase of one person compared with last year.

The Solid share (SFAB)

18,128,403

No. of shares on 31 December 2025

389,217

Treasury shares on 31 December 2025

75

Number of employees

Information about the Solid share

Solid Försäkringsaktiebolag's (Solid) share was listed on Nasdaq Stockholm (Small Cap) under the ticker SFAB and its ISIN is SE0017082548.

The share price on the final trading day on 30 December 2025 was SEK 86.30. A total of 2,038,138 shares were traded during the period, corresponding to a turnover rate of 9.18 per cent during the measurement period of 1 October–30 December 2025.

The largest directly registered shareholders on 31 December 2025	Percentages of share capital
Waldakt AB	31.9%
Investment AB Spiltan	11.5%
Avanza Pension	4.8%
Swedbank Robur Fonder	3.8%
Erik Selin	3.2%
Solid Försäkringsaktiebolag	2.2%
Traction	2.1%
Carnegie Fonder	1.9%
Catea Group AB	1.8%
Livförsäkringsbolaget Skandia	1.6%
Nordnet Pensionsförsäkring	1.4%
	66.1%

Financial calendar

24 March 2026	2025 Annual and Sustainability Report
27 April 2026	2026 Annual General Meeting
28 April 2026	Interim report January–March 2026 (Q1)
17 July 2026	Interim report January–June 2026 (Q2)
23 October 2026	Interim report January–September 2026 (Q3)

28 April

Next interim report

Financial objectives and dividend policy

Solid Försäkring has the following medium-term financial targets:

- Annual growth in premiums earned of 4–7 per cent (outcome -6 per cent*) In addition, the company intends to grow through selective acquisitions.
- Maintain a combined ratio below 90 per cent (outcome 89.9 per cent / 89.0 per cent adjusted for items affecting comparability)
- Achieve a return on RoNAV (2) of more than 14 per cent (17.7 per cent on 31 December 2025)
- Maintain an SCR ratio of at least 150 per cent (214 per cent on 31 December 2025)

*+1% Excluding the effects of the renegotiated agreement with Riddermark Bil AB, the change in the earnings pattern for car warranty insurance in Sweden last year and the portfolio transfer in Switzerland.

Dividend policy

According to the Board's dividend policy, the company intends to pay an annual dividend corresponding to at least 50 per cent of net profit for the year. The dividend policy is conditional on the target for the SCR ratio and that no potential major acquisitions are carried out.

Proposed dividends for 2025 financial year

The Board of Solid Försäkring intends to propose that the Annual General Meeting resolve on an ordinary dividend of SEK 5.25 per share (5.00), which is in line with the Board's dividend policy and an increase of 5 per cent over the previous year. The Board of Solid Försäkring also intends to propose that the Annual General Meeting resolve on an extraordinary dividend of SEK 1.50 per share. The dividend proposal is based on the number of shares outstanding excluding bought-back treasury shares, as per 31 December 2025, which amounted to 17,739,186. Up to the Annual General Meeting on 27 April 2026, the number of shares outstanding may change due to the ongoing buy-back programme, which could result in a change in the total amount paid in dividends since the bought-back treasury shares will not carry entitlement to dividends.

The Board's assurance

The Board of Directors and the CEO certify that this year-end report provides a fair review of the company's operations, financial position and results and describes the significant risks and uncertainties faced by the company.

Helsingborg, 9 February 2026

Marcus Tillberg, CEO

The Board of Directors

Lars Nordstrand Chairman

Fredrik Carlsson
Board member

Lisen Thulin
Board member

Martina Skande
Board member

Lars Benckert
Board member

Henrik Eklund Board
member

Condensed financial statements

INCOME STATEMENT

KSEK	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Technical account of non-life insurance operations					
Premiums earned, net of reinsurance	3	260,925	273,103	1,063,093	1,128,588
Allocated investment return transferred from the non-technical account		4,821	5,975	22,956	31,404
Other technical income*		3,529	0	3,529	0
Claims incurred, net of reinsurance	4	-71,114	-70,662	-274,658	-284,615
Operating expenses*	5	-168,678	-172,859	-681,344	-726,603
Technical result for non-life insurance operations		29,483	35,557	133,576	148,774
Non-technical account					
Investment income		11,642	22,664	67,637	85,540
Investment charges		-2,001	-1,408	-5,053	-3,570
Unrealised gains/losses on investment assets		9,363	-14,165	11,930	8,714
Result of asset management	6	19,004	7,091	74,514	90,684
Allocated investment return transferred to technical account		-4,821	-5,975	-22,956	-31,404
Other non-technical income		637	1,369	2,835	7,706
Other non-technical expenses		767	-167	-26	-4,597
Profit before appropriations and tax		45,070	37,875	187,943	211,163
Appropriations		0	0	0	0
Profit before tax		45,070	37,875	187,943	211,163
Tax on profit for the period		-6,638	-7,947	-38,902	-46,452
Net profit for the period		38,432	29,928	149,041	164,711
Basic earnings per share, SEK	12	2.15	1.65	8.31	8.99
Diluted earnings per share, SEK	12	2.15	1.62	8.31	8.86

*Items affecting comparability: SEK 2.6 million from the transfer of the Swiss branch's portfolio (SEK -0.9 million in operating expenses and SEK +3.5 million in other technical income), an acquisition process that generated acquisition-related costs of SEK -8.6 million.

STATEMENT OF COMPREHENSIVE INCOME

KSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net profit for the period	38,432	29,928	149,041	164,711
Items that will be reclassified to profit or loss				
Translation differences in foreign operations	136	19	-28	-188
Comprehensive income for the period	38,568	29,947	149,013	164,523

BALANCE SHEET

KSEK	Note	31 Dec 2025	31 Dec 2024
Assets			
Intangible assets		24,865	23,351
Investment assets	7	1,135,221	1,073,467
Reinsurer's share of technical provisions		3,128	8,715
Receivables		83,009	85,283
Cash and bank balances		275,746	343,855
Other assets		12,589	398
Prepaid expenses and accrued income		114,889	205,630
Total assets		1,649,447	1,740,699
Equity and liabilities			
Equity			
Share capital		30,055	30,000
Translation reserve		-1,603	-1,575
Unrestricted share premium reserve		2,358	0
Retained earnings		354,019	311,245
Net profit for the period		149,041	164,711
Total equity		533,870	504,381
Untaxed reserves			
Contingency reserve		488,118	488,118
Total untaxed reserves		488,118	488,118
Technical provisions, net of outward reinsurance	8	446,679	574,217
Other provisions		1,006	2,011
Other liabilities		156,159	149,698
Accrued expenses and deferred income		23,615	22,274
Total liabilities		627,459	748,200
Total equity and liabilities		1,649,447	1,740,699

STATEMENT OF CHANGES IN EQUITY

KSEK	Share capital	Translation reserve	Unrestricted share premium reserve	Retained earnings	Net profit for the period	Total equity
Equity, 1 January 2025	30,000	-1,575	0	311,245	164,711	504,381
Net profit for the period					149,041	149,041
Other comprehensive income		-28				-28
Comprehensive income for the period		-28			149,041	149,013
Previous year's profit brought forward				164,711	-164,711	0
New share issue	55		2,358			2,413
Repurchased own shares	-621			621		0
Bonus issue	621			-621		0
<u>Owner transactions</u>						
Share dividend				-90,088		-90,088
Repurchased own shares				-31,852		-31,852
Option premiums repurchased				-3,114		-3,114
Share-based remuneration				3,117		3,117
Equity, 31 December 2025	30,055	-1,603	2,358	354,019	149,041	533,870

During the first quarter of 2025, the company carried out a new issue of shares through the exercise of warrants issued under the framework of the LTIP 2021, increasing share capital by KSEK 55. The number of ordinary shares thus increased by 33,792 shares. The company reduced share capital in the second quarter by cancelling 382,742 own shares, after which share capital was reduced by KSEK 621. The share capital was restored by a bonus issue without issuing new shares. The number of ordinary shares thus amounts to 18,128,403. The company acquired 278,424 own shares for a value of KSEK 21,850 on the basis of a buy-back programme that was initiated on 28 April 2025. Repurchased option premiums refers to the incentive programme from 2021 (LTIP 2021). Share-based remuneration refers to the incentive programme from 2023 (LTIP 2023), 2024 (LTIP 2024) and 2025 (LTIP 2025).

KSEK	Share capital	Translation reserve	Retained earnings	Net profit for the period	Total equity
Equity, 1 January 2024	30,000	-1,387	265,695	165,363	459,671
Net profit for the period				164,711	164,711
Other comprehensive income		-188			-188
Comprehensive income for the period		-188		164,711	164,523
Previous year's profit brought forward			165,363	-165,363	0
Repurchased own shares	-1,254		1,254		0
Bonus issue	1,254		-1,254		0
<u>Owner transactions</u>					
Share dividend			-82,838		-82,838
Repurchased own shares			-38,576		-38,576
Option premiums repurchased			-224		-224
Share-based remuneration			1,825		1,825
Equity, 31 December 2024	30,000	-1,575	311,245	164,711	504,381

STATEMENT OF CASH FLOWS (INDIRECT METHOD)

KSEK	Jan-Dec 2025	Jan-Dec 2024
Operating activities		
Profit before tax	187,943	211,163
Adjustment for non-cash items	-123,650	-78,209
Income taxes paid	-65,802	-47,220
Cash flow from operating activities before changes in working capital	-1,509	85,734
Change in shares and participating interests, bonds and other interest-bearing securities	-41,797	28,030
Change in operating receivables	89,419	47,678
Change in operating liabilities	23,992	-38,365
Cash flow from operating activities	70,105	123,077
Cash flow from investing activities	-9,976	-9,275
Cash flow from financing activities	-122,641	-121,638
Cash flow for the period	-62,512	-7,836
Cash and cash equivalents at the beginning of the year	343,855	353,418
Cash flow for the period	-62,512	-7,836
Exchange differences in cash and cash equivalents	-5,597	-1,727
Cash and cash equivalents at end of period	275,746	343,855

The reported cash flows only include transactions involving cash inflows and outflows. The cash transactions are classified under operating activities, investing activities and financing activities. Cash and cash equivalents are bank deposits.

Notes to the financial statements

Note 1 Accounting policies

Solid Försäkring's year-end report has been prepared in accordance with IAS 34 Interim Financial Report and the applicable parts of the Swedish Annual Accounts Act for Insurance Companies (1995:1560), the Swedish Financial Supervisory Authority's regulations and general guidelines on Annual Accounts at Insurance Undertakings (FFFS 2019:23), including all applicable amendment regulations, and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. Disclosures pursuant to IAS 34.16A are presented in the financial statements and the accompanying notes as well as elsewhere in this year-end report.

The ESMA guidelines on alternative performance measures are applied. These are performance measures that are not defined in applicable regulations (IFRS, ÅRFL, FFFS 2019:23 and FRL), but that Solid Försäkring believes to be relevant for monitoring and describing the company's financial situation and to provide additional useful information for users of the financial statements. Since these measures have been developed and adapted for Solid Försäkring, they are not fully comparable with similar performance measures presented by other companies.

The same accounting policies and basis for calculations were applied as those used in the most recent annual report. No other IFRS or IFRIC interpretations have come into force since 1 January 2025 that have had a material impact on the company.

Note 2 Segment information

Solid has established three operating segments: Personal Safety, Product and Assistance. These operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision maker. For Solid, the chief operating decision maker is the CEO since this is the person who is responsible for allocating resources and evaluating results. The financial information reported to the CEO, used as a basis for allocating resources and assessing the company's results, as gross profit and gross margin specified by three product areas, which have also been determined as the company's three operating segments: Personal Safety, Product and Assistance. The company uses the same valuation principles in its segment report according to IFRS 8 as in its financial statements.

Oct-Dec 2025 KSEK

	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	119,555	50,471	79,178		249,204
Premiums earned, net of reinsurance	121,831	56,169	82,925		260,925
Claims incurred, net of reinsurance	-14,702	-13,580	-42,832		-71,114
Acquisition costs*	-75,373	-29,486	-23,370		-128,229
Gross profit**	31,756	13,103	16,723		61,582
Gross margin***	26.1%	23.3%	20.2%		23.6%
Administrative expenses				-40,449	-40,449
Allocated investment return transferred from non-technical account				4,821	4,821
Other technical income				3,529	3,529
Technical result					29,483
Result of asset management				19,004	19,004
Allocated investment return transferred to non-technical account				-4,821	-4,821
Other non-technical income				637	637
Other non-technical expenses				767	767
Profit before tax					45,070

Premiums earned, net of reinsurance, for the last quarter of 2025 amounted to KSEK 98,412 (100,924) for Solid Försäkring's largest partner in the Personal Safety segment, KSEK 19,904 (20,556) in the Product segment, and KSEK 25,738 (33,860) in the Assistance segment.

Oct-Dec 2024 KSEK

	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	109,917	54,073	96,752		260,742
Premiums earned, net of reinsurance	113,291	71,008	88,804		273,103
Claims incurred, net of reinsurance	-12,948	-20,155	-37,559		-70,662
Acquisition costs*	-70,062	-35,610	-36,410		-142,082
Gross profit**	30,281	15,243	14,835		60,359
Gross margin***	26.7%	21.5%	16.7%		22.1%
Administrative expenses				-30,777	-30,777
Allocated investment return transferred from non-technical account				5,975	5,975
Technical result					35,557
Result of asset management				7,091	7,091
Allocated investment return transferred to non-technical account				-5,975	-5,975
Other non-technical income				1,369	1,369
Other non-technical expenses				-167	-167
Profit before tax					37,875

Jan-Dec 2025 KSEK

	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	459,751	180,879	348,903		989,533
Premiums earned, net of reinsurance	468,626	247,428	347,039		1,063,093
Claims incurred, net of reinsurance	-56,894	-62,586	-155,178		-274,658
Acquisition costs*	-290,003	-130,905	-128,865		-549,773
Gross profit**	121,729	53,937	62,996		238,662
Gross margin***	26.0%	21.8%	18.2%		22.4%
Administrative expenses				-131,571	-131,571
Allocated investment return transferred from non-technical account				22,956	22,956
Other technical income				3,529	3,529
Technical result					133,576
Result of asset management				74,514	74,514
Allocated investment return transferred to non-technical account				-22,956	-22,956
Other non-technical income				2,835	2,835
Other non-technical expenses				-26	-26
Profit before tax					187,943

Premiums earned, net of reinsurance, for full-year 2025 amounted to KSEK 394,872 (410,699) for Solid Försäkring's largest partner in the Personal Safety segment, KSEK 80,865 (83,326) in the Product segment, and KSEK 112,074 (163,477) in the Assistance segment.

Jan-Dec 2024
KSEK

	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	423,568	266,237	413,603		1,103,408
Premiums earned, net of reinsurance	446,898	301,900	379,790		1,128,588
Claims incurred, net of reinsurance	-50,461	-86,084	-148,070		-284,615
Acquisition costs*	-274,075	-160,993	-166,796		-601,864
Gross profit**	122,362	54,823	64,924		242,109
Gross margin***	27.4%	18.2%	17.1%		21.5%
Administrative expenses				-124,739	-124,739
Allocated investment return transferred from non-technical account				31,404	31,404
Technical result					148,774
Result of asset management				90,684	90,684
Allocated investment return transferred to non-technical account				-31,404	-31,404
Other non-technical income				7,706	7,706
Other non-technical expenses				-4,597	-4,597
Profit before tax					211,163

* Acquisition costs include brokerage commission and costs for direct sales, included in Note 5 Operating expenses.

** Gross profit = premiums earned, net of reinsurance minus claims incurred net of reinsurance minus acquisition costs

*** Gross margin = gross profit as a percentage of premiums earned, net of reinsurance

Note 3 Premiums earned, net of reinsurance

KSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Gross written premiums, geographical specification				
Sweden	196,039	187,921	745,392	748,690
Norway	18,708	22,379	85,597	145,339
Denmark	10,635	13,493	46,989	69,433
Finland	13,734	13,522	53,664	60,035
Switzerland	522	12,043	17,551	33,353
Rest of Europe	9,566	11,384	40,340	46,558
Total gross written premiums	249,204	260,742	989,533	1,103,408
Outward reinsurance premiums	-4,278	-7,419	-22,091	-30,019
Total premium income net of reinsurance	244,926	253,323	967,442	1,073,389
Change in provision for unearned premiums and unexpired risks	16,175	23,877	95,843	57,126
Reinsurers' share of change in provision for unearned premiums and unexpired risks	-176	-4,097	-192	-1,927
Total premiums earned, net of reinsurance	260,925	273,103	1,063,093	1,128,588

Note 4 Claims incurred, net of reinsurance

KSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Claims paid, net of outward reinsurance	-74,849	-84,549	-284,954	-314,966
Reinsurers' share of Claims paid	1,228	9,422	10,434	16,469
Change in Provision for claims outstanding, net of outward reinsurance	6,215	-709	4,548	8,794
Reinsurers' share of Change in provision for claims outstanding	-3,708	5,174	-4,686	5,088
Total claims incurred, net of reinsurance	-71,114	-70,662	-274,658	-284,615

Note 5 Operating expenses

KSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Specification of income statement item operating expenses				
Acquisition costs*	-116,446	-133,207	-466,306	-573,533
Change in item Deferred acquisition costs*	-12,030	-9,538	-84,771	-30,219
Administrative expenses	-40,449	-30,777	-131,571	-124,739
Commissions and profit-sharing in outward reinsurance*	247	663	1,304	1,888
Total income statement item operating expenses	-168,678	-172,859	-681,344	-726,603
Other operating expenses				
Claims adjustment costs included in Claims paid	-6,347	-5,776	-25,470	-25,097
Financial management costs included in Investment charges	-405	-300	-1,620	-1,200
Total other operating expenses	-6,752	-6,076	-27,090	-26,297
Total operating expenses	-175,430	-178,935	-708,434	-752,900

* Marked items comprise total acquisition costs

Note 6 Result of asset management

KSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Investment income				
Dividends on shares and participating interests	293	676	3,090	3,820
Interest income, bonds and other interest-bearing securities	11,559	12,290	46,176	56,339
Other interest income *	2,107	4,061	7,268	10,768
Exchange gains (net)	0	-938	0	498
Capital gains (net)	-2,323	6,522	11,080	14,041
Other	6	53	23	74
Total investment income	11,642	22,664	67,637	85,540
Investment charges	-2,001	-1,408	-5,053	-3,570
Unrealised gains/losses on investment assets recognised through profit or loss				
Shares and participating interests	7,134	-11,555	6,834	-2,998
Bonds and other interest-bearing securities	2,229	-2,610	5,096	11,712
Total unrealised gains/losses on investment assets	9,363	-14,165	11,930	8,714
Result of asset management	19,004	7,091	74,514	90,684

* All Other interest income consists of interest income on assets measured at fair value.

Note 7 Investment assets

KSEK	31 Dec 2025	31 Dec 2024
Shares and participating interests	109,163	104,274
Bonds and other interest-bearing securities	1,026,058	969,193
Total investment assets	1,135,221	1,073,467

Note 8 Technical provisions, net of outward reinsurance

KSEK	31 Dec 2025	31 Dec 2024
Opening balance technical provisions, net of outward reinsurance	574,217	640,789
Provision for unearned premiums and unexpired risks, gross		
Opening balance	529,129	587,100
Insurance policies written during the period	989,533	1,103,408
Premiums earned during the period	-1,085,376	-1,160,534
Portfolio transfer	-12,403	0
Currency effects	-10,597	-845
Closing balance	410,286	529,129
Provision for claims outstanding, gross		
Opening balance	45,088	53,689
Settled claims from previous financial years	-27,800	-25,545
Changes in the expected cost of claims incurred in previous years (run-off result)	-9,841	-20,829
Portfolio transfer	-2,952	0
Provisions for the year	33,094	37,580
Currency effects	-1,196	193
Closing balance	36,393	45,088
Closing balance technical provisions, net of outward reinsurance	446,679	574,217

Note 9 Pledged assets for own liabilities

KSEK	31 Dec 2025	31 Dec 2024
Policyholders' priority rights		
Assets encompassed by policyholders' priority rights	1,419,160	1,424,481
Technical provisions, net	-443,551	-565,502
Surplus from registered assets	975,609	858,979

Note 10 Disclosures on related parties

Solid Försäkringsaktiebolag is 31.9 per cent owned by Waldakt AB, and of the remaining owners, no individual owner has a holding of 20 per cent or more. No business transactions of significant importance took place with related parties during the period.

Related parties – Key individuals

Marcus Tillberg	CEO
Lars Nordstrand	Chairman of the Board
Fredrik Carlsson	Board Member
Lisen Thulin	Board Member
Lars Benckert	Board Member
Martina Skande	Board Member
Henrik Eklund	Board Member

Remuneration of key individuals

By exercising warrants issued under the framework of the LTIP 2021, warrant holders subscribed for a total of 33,792 new shares in the company. Under the framework of the incentive programme from 2023 (LTIP 2023), 2024 (LTIP 2024) and 2025 (LTIP 2025), KSEK 2,158, KSEK 1259 and KSEK 2107, respectively, were reserved during the year including social security contributions. More information about the incentive programmes is published on the company's website <https://corporate.solidab.se/en/governance/remuneration-and-incentive-programmes/>

Note 11 Financial instruments

The table below shows financial instruments measured at fair value, based on their classification in the fair value hierarchy. The different

levels are defined as follows:

- Listed prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Other observable inputs for assets or liabilities other than listed prices included in level 1 directly (i.e., price quotations) or indirectly (i.e., derived from price quotations) (level 2).
- Inputs for assets or liabilities that are not based on observable market data (i.e., unobservable inputs) (level 3).

KSEK	Measurement level	31 Dec 2025	31 Dec 2024
Financial assets at fair value through profit or loss			
Bonds and other interest-bearing securities	1	1,026,058	969,193
Listed shares	1	109,163	104,274
Total		1,135,221	1,073,467
Financial liabilities at fair value through profit or loss			
Derivatives	2	0	0
Total		0	0

Assets, KSEK	31 Dec 2025			31 Dec 2024		
	Amortised cost*	Fair value through profit or loss	Carrying amount	Amortised cost*	Fair value through profit or loss	Carrying amount
Financial assets						
Shares and participating interests		109,163	109,163		104,274	104,274
Other interest-bearing securities		1,026,058	1,026,058		969,193	969,193
Receivables, direct insurance and reinsurance	70,126		70,126	77,590		77,590
Cash and bank balances and other cash equivalents	275,746		275,746	343,871		343,871
Prepaid expenses and accrued income		8,193	8,193		7,159	7,159
Total financial assets	345,872	1,143,414	1,489,286	421,461	1,080,626	1,502,087
Non-financial assets			160,161			238,612
Liabilities, KSEK	31 Dec 2025			31 Dec 2024		
	Amortised cost*	Fair value through profit or loss	Carrying amount	Amortised cost*	Fair value through profit or loss	Carrying amount
Financial liabilities						
Liabilities, direct insurance and reinsurance	151,702		151,702	130,043		130,043
Other provisions and other liabilities	5,463		5,463	21,666		21,666
Total financial liabilities	157,165	0	157,165	151,709	0	151,709
Non-financial liabilities			470,294			596,491

* Assets and liabilities are recognised at amortised cost, which is a good approximation of fair value

Note 12 Earnings per share

Basic earnings per share are calculated by dividing the earnings attributable to the company's shareholders by a weighted average number of ordinary shares outstanding for the period. The average number of shares is a weighted number of shares for the period after the repurchase of own shares. To calculate diluted earnings, the weighted average number of shares outstanding is adjusted for the dilutive effect of all potential shares. Diluted earnings per share refer to the long-term incentive programme LTIP 2021.

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net profit for the period, KSEK	38,432	29,928	149,041	164,711
Average number of shares outstanding in the period	17,834,032	18,165,349	17,928,730	18,319,717
Basic earnings per share, SEK	2.15	1.65	8.31	8.99
Net profit for the period, KSEK	38,432	29,928	149,041	164,711
Average number of shares outstanding in the period, basic	17,834,032	18,165,349	17,928,730	18,319,717
Effect of share options	0	264,000	0	264,000
Average number of shares outstanding in the period, diluted	17,834,032	18,429,349	17,928,730	18,583,717
Diluted earnings per share, SEK	2.15	1.62	8.31	8.86

Teleconference in connection with publication of the year-end report

In connection with the publication of the year-end report, CEO Marcus Tillberg and CFO Sofia Andersson will hold a teleconference on 10 February 2026 at 11:00 a.m. CET. To participate in the conference, visit <https://solid-forsakring.events.inderes.com/q4-report->, to submit questions in writing. If you want to ask a question verbally at the teleconference, register using the following link <https://conference.inderes.com/teleconference/?id=50054224>. After registering you will receive a telephone number and ID to log into the conference. Presentation material will be available on Solid's website: <https://corporate.solidab.se/en/investors/reports-and-presentations/>

Interim reports

The complete January–December 2025 Year-end Report will be available on <https://corporate.solidab.se/en/investors/reports-and-presentations/>

This information is such information that Solid Försäkringsaktiebolag (publ) is required to disclose pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, on 10 February 2025 at 7:30 a.m. CET.

For further information, contact

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Definitions

Claims ratio

Claims incurred, net of reinsurance including claims adjustment costs as a percentage of premiums earned, net of reinsurance.

Expense ratio

Operating expenses in the insurance operations as a percentage of premiums earned, net of reinsurance.

Combined ratio

The total of claims incurred and operating expenses, net of reinsurance in the insurance operations as a percentage of premiums earned, net of reinsurance.

Direct yield (from beginning of year)

Investment income for the period minus realised gains/losses on disposal of investment assets in relation to the average fair value of the opening balance and closing balance of investment assets and cash and bank balances for the current period.

Total return (from beginning of year)

Investment income for the period and unrealised gains/losses on disposal of investment assets in relation to the average fair value of the opening balance and closing balance of investment assets and cash and bank balances for the current period.

Technical provisions, net of reinsurance

Calculated as technical provisions (net of outward reinsurance) less reinsurer's share of technical provisions.

Equity (2)

The total of equity and contingency reserves with deduction of assessed real deferred tax on contingency reserve. The assessed real deferred tax is calculated using the corporate tax rate for the relevant period.

Net Asset Value NAV (2)

Equity (2) with deduction of intangible assets.

Return on equity (2) (RoE (2))

Aggregated result after tax for the period in relation to the average adjusted equity (2). The average of the balance-sheet items is calculated based on opening and closing values.

Return on equity excl. intangible assets (RoNAV (2))

Aggregated result after tax for the period plus amortisation of intangible assets for the period after tax in relation to the average adjusted equity excluding intangible assets (2). The average of the balance sheet items is calculated based on opening and closing values.

Net asset value

Net asset value comprises recognised equity, untaxed reserves and any surplus and deficits in investment assets not recognised in the balance sheet at the end of the period.

Solvency ratio

The net asset value at the end of the period in relation to premium income, net of reinsurance for the period.

Eligible capital base to meet solvency capital requirement

Total of Tier 1 capital and ancillary own funds. Eligible capital base to meet solvency capital requirement is the capital that is eligible to cover the regulatory solvency capital requirement (SCR).

Eligible capital base to meet minimum capital requirement

Total of Tier 1 capital and ancillary own funds adjusted for any Tier 3 capital. Eligible capital base to meet minimum capital requirement is the capital that is eligible to cover the regulatory minimum capital requirement (MCR).

Solvency Capital Requirement

The Solvency Capital Requirement (SCR) has been calculated in accordance with EIOPA's standard formula.

SCR ratio

The eligible capital base of the period to satisfy the solvency capital requirement (SCR) in relation to the solvency capital requirement over the same period.

Minimum capital requirement

The Minimum Capital Requirement (MCR) has been calculated in accordance with EIOPA's standard formula.

MCR ratio

The eligible capital base of the period to satisfy the minimum capital requirement (MRC) in relation to the solvency capital requirement over the same period.