



Interim report January–March 2026

Increased technical result driven by profitable growth

January–March 2026*

- Gross written premiums increased to KSEK 238,547 (229,286)
- Premiums earned, net of reinsurance amounted to KSEK 261,954 (273,664)
- Technical result increased to KSEK 34,353 (33,790).
- The combined ratio improved to 88.7 per cent (90.0)
- The result of asset management amounted to KSEK -819 (13,125) Total return, from the beginning of the year, amounted to 0.0 per cent (1.1) and on a rolling 12 month basis to 4.6 per cent (5.8)
- Profit before tax amounted to KSEK 28,846 (40,549)
- Basic and diluted earnings per share amounted to SEK 1.24 per share (1.75)
- In accordance with the Board's proposal, the Annual General Meeting on 27 April 2026 resolved on an ordinary dividend of SEK 5.25 per share (5.00) and an extraordinary dividend of SEK 1.50 per share.

* 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 March 2026: 18,128,403

Treasury shares on 31 March 2026: 411,117

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 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 performance for insurance operations

The earnings trend for the first quarter was strong in insurance operations, supported by both increased sales and better profitability in the Personal Safety and Assistance segments. The technical result, excluding allocated investment return, increased 8 per cent to SEK 29.6 million.

Geopolitical uncertainty arising from events like the conflict in the Middle East led to volatility in the financial markets, resulting in spreads broadening in the bond market and that broad Swedish stock market indexes on an annual basis were down as per 31 March. Earnings from the non-technical account declined to SEK -0.8 million (13.1), which had a negative impact on total earnings. Profit before tax for the quarter amounted to SEK 28.8 million (40.5).

Sales performance

Sales performance was strong in the first quarter. Gross written premiums increased 4 per cent year-on-year to SEK 238.5 million, or 9 per cent year-on-year excluding our divested operations in Switzerland.

Sales in the Personal Safety segment continued to perform well and increased 8 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 5 per cent, primarily because demand in the consumer market remained weak. Sales in the Assistance segment rose 16 per cent excluding the effects from the divested operations in Switzerland. The increase was primarily driven by insurance concepts for car warranties in the Swedish market.

Partnerships and development

We continued to develop services for our customers during the period. For example, we further developed our digital platform to improve digital communication with our customers.

During the quarter, we signed an agreement with Spobik AB, an established Swedish online company in the Swedish bicycle market. The partnership further strengthens our position in the Swedish bicycle market and we expect the launch to take place in the second quarter of 2026.

We also expanded our partnership with Elon Group during the period to include online sales. Our product insurance is now offered in connection with the purchase of items like consumer electronics and white goods. The partnership was launched during the first quarter.

Other financial performance

The combined ratio for the first quarter improved to 88.7 per cent (90.0), which was 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 and a lower claims ratio.

Financial stability

Solid Försäkring's solvency situation was stable during the first quarter of the year and the SCR ratio was 189%, the same level as at the end of December 2025. The positive operating profit for the quarter had a positive contribution on the solvency capital base, which was partly offset by the repurchase of own shares, while the solvency capital requirement increased somewhat as a result of increased exposure to insurance risk. The company is financially stable and the SCR ratio remains comfortably above the target of 150 per cent, providing scope for repurchases of shares in accordance with the decision at the Annual General Meeting on 27 April 2026 authorising a new buy-back programme.

Marcus Tillberg
CEO, Solid Försäkring



+8 %

Technical result, excluding allocated investment return

88.7%

Combined ratio

New partnerships



The company's earnings

First quarter 2026, January–March

Gross written premiums increased 4 per cent year-on year and totalled KSEK 238,547 (229,286). Underlying sales, excluding effects from the portfolio transfer in Switzerland, increased 9 per cent compared with last year, driven by the performance of the Personal Safety and Assistance segments. Growth in the Personal Safety segment was mainly driven by the relatively new partnerships for payment protection insurance in Sweden. The growth in Assistance was mainly related to car warranty insurance in the Swedish market, with a positive contribution from the acquisition of Garantipartner in April 2025. In the Product segment, sales fell 5 per cent as a result of generally lower sales due to lower demand in the consumer market.

Premiums earned, net of reinsurance, declined 4 per cent from the first quarter of 2025 to KSEK 261,954 (273,664), but were somewhat higher than the fourth quarter of 2025 (KSEK 260,925). 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 3 per cent compared with last year. Premiums earned in the Assistance segment declined 7 per cent compared with the year-earlier period. Excluding the above effects, premiums earned increased 16 per cent, primarily related to growth in insurance solutions for car warranties in both 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 Personal Safety and Assistance segments, premiums earned increased from the fourth quarter of 2025. In the Product segment, premiums earned decreased by 22 per cent compared with the previous year, primarily due to the concluded cooperation with Power and the overall lower sales volumes in the segment.

Technical result increased 2 per cent to KSEK 34,353 (33,790) Excluding allocated investment return, the technical result increased 8 per cent compared with last year.

The Personal Safety and Assistance segments made a positive contribution during the period as a result of growth and improved profitability. Profitability also improved in the Product segment, though gross profit decreased due to lower sales volumes. The actual claim costs were 6 per cent lower than the previous year and the claims ratio improved to 24.8 per cent (25.3), primarily related to the Personal Safety and Product segments.

Operating expenses were KSEK 9,532 lower than the previous year and amounted to KSEK 167,344 (176,876) and the expense ratio increased to 63.9 per cent (64.6), primarily driven by lower acquisition costs in the form of brokerage commission in the Assistance and Product segments resulting from a changed partner and product mix. Actual administrative expenses amounted to KSEK 31,023, which was in line with last year (30,861) and trended as expected. Administrative expenses as a percentage of premiums earned amounted to 11.8 per cent (11.3).

The combined ratio improved to 88.7 per cent (90.0) due to lower claims and expense ratios.

Geopolitical uncertainty arising from such events as the war in Iran, rising oil prices and disruptions to global energy flows, combined with the continued uncertainty surrounding US politics and monetary policy, led to periodically increased volatility in the capital markets. This had a negative impact of KSEK -16,469 (-3,694) on the unrealised changes in value of the investment portfolio, resulting in negative earnings of KSEK -819 (13,125) from asset management for the quarter. Refer to Note 6 for more detailed information. Interest income for the quarter decreased KSEK 1,125 compared with last year and amounted to KSEK 12,843. Realised gains on divested holdings amounted to KSEK 998 (5,172) and dividends received to KSEK 400 (280). The SEK weakened against most of the currencies to which the company is exposed, resulting in an unrealised exchange-rate gain of KSEK 2,252 for the quarter (-1,738).

Profit before tax decreased 29 per cent to KSEK 28,846 (40,549) The decline was due to a lower result of asset management.

Profit after tax decreased KSEK 9,609 to KSEK 22,001 (31,610), and basic and diluted earnings per share decreased to SEK 1.24 (1.75) for the quarter.

First quarter 2026

+4%

Gross written premiums

+9%

Gross written premiums

-4%

Premiums earned, net of reinsurance

+3%**

Premiums earned, net of reinsurance

+8%

Technical result, excluding allocated investment return

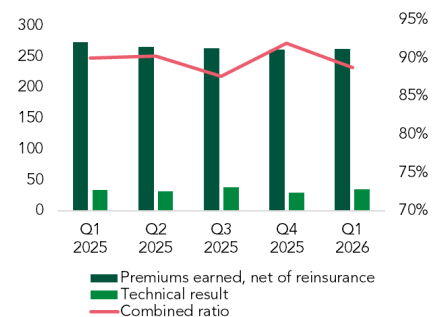
88.7%

Combined ratio

-29%

Profit before tax

Performance per quarter (SEK MILLION)



*Excluding effects of 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.

Financial position, equity and cash flow, 31 March 2026

Equity (2) on 31 March amounted to KSEK 942,349 (913,292) and Net Asset Value (2) to KSEK 919,725 (891,825). For the first quarter 1 January–31 March 2026, annualised RoE (2)* amounted to 9.4 per cent (14.0) and annualised RoNAV (2)** to 10.5 per cent (15.0).

10.5%
RoNAV (2)

The company's SCR ratio amounted to 189% at the end of the first quarter of 2026, the same as at the end of December 2025 (189%) and an increase of 1 percentage point from the end of March 2025 (188%). The solvency capital base improved on the back of positive operating profit for the quarter that was partly offset by the repurchase of own shares, while the solvency capital requirement increased somewhat as a result of increased exposure to insurance risk. 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.

189%
SCR ratio

Cash flow*** from operating activities amounted to KSEK 51,238 (70,105). Cash flow from investing activities amounted to KSEK 0 (-9,976). During the period, investment assets were acquired for KSEK 56,350 and the value of divested and mature investment assets amounted to KSEK 98,954. Cash flow from financing activities amounted to KSEK -1,934 (-122,641). During the period, own shares were repurchased for a corresponding KSEK 1,934. Cash and cash equivalents increased to KSEK 328,718 (275,746).

* 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.

***Comparative figures for cash flow refer to 31 December 2025.



Performance measures

KSEK, unless otherwise stated	Jan–Mar 2026	Jan–Mar 2025	Change	Jan–Dec 2025
Gross written premiums	238,547	229,286	4%	989,533
Premiums earned, net of reinsurance	261,954	273,664	-4%	1,063,093
Technical result	34,353	33,790	2%	133,576
Result of asset management	-819	13,125	-106%	74,514
Profit before tax	28,846	40,549	-29%	187,943
Profit after tax	22,001	31,610	-30%	149,041
Basic and diluted earnings per share, SEK	1.24	1.75	-27%	8.31
Claims ratio	24.8%	25.3%		25.8%
Expense ratio	63.9%	64.6%		64.1%
Combined ratio	88.7%	90.0%		89.9%

KSEK, unless otherwise stated	31 Mar 2026	31 Dec 2025	31 Mar 2025
Investment assets measured at fair value	1,081,819	1,135,221	1,139,367
Investment assets including cash and cash equivalents	1,410,537	1,410,967	1,374,815
Direct yield, from beginning of year, %	1.1%	4.0%	1.0%
Total return, from beginning of year, %	0.0%	5.6%	1.1%
Total return, rolling 12 months, %	4.6%	5.6%	5.8%
Technical provisions, net of reinsurance	420,634	443,551	510,627
Net asset value	1,042,901	1,021,988	1,013,844
Equity	554,783	533,870	525,726
Equity (2)*	942,349	921,436	913,292
Net Asset Value, NAV (2)*	919,725	896,571	891,825
Return on equity (2), RoE (2) %*	9.4%	16.4%	14.0%
Return on equity excl. intangible assets, RoNAV (2) %*	10.5%	17.7%	15.0%
Eligible capital base to meet solvency capital requirement	920,548	900,973	916,189
Eligible capital base to meet minimum capital requirement	920,548	900,973	916,189
Solvency Capital Requirement (SCR)	487,089	477,296	487,548
Minimum Capital Requirement (MCR)	121,772	119,324	123,166
SCR ratio	189%	189%	188%
MCR ratio	756%	755%	744%
Solvency ratio, %	111.5%	105.6%	113.5%
Number of employees at end of period*	73	75	71
Average number of FTEs*	71	71	70

* 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

First quarter 2026, January–March

Sales (gross written premiums) for the segment increased 8 per cent compared with the year-earlier period. The increase was mainly due to relatively new partnerships for payment protection insurance in the Swedish market. Sales increased 1 per cent compared with the fourth quarter of 2025, driven by sales growth in the Swedish market.

Premiums earned, net of reinsurance, increased 8 per cent compared with last year and amounted to KSEK 123,001 (113,553). 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 1 per cent compared with the fourth quarter of 2025.

Costs for claims incurred, net of reinsurance, declined KSEK 2,666 to KSEK 12,989 (15,655), due in part to dissolved claims reserves pertaining to the shrinking portfolio with longer maturities in Norway.

Gross profit increased KSEK 3,992 to KSEK 32,758 (28,766) due to growth and improved profitability. The gross margin improved to 26.6 per cent (25.3) primarily due to relatively low claim costs.

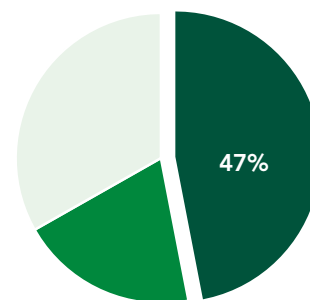
Performance measures – Personal Safety

KSEK	Jan–Mar 2026	Jan–Mar 2025	Change	Jan–Dec 2025
Gross written premiums	121,029	112,094	8%	459,751
Premiums earned, net of reinsurance	123,001	113,553	8%	468,626
Claims incurred, net of reinsurance	-12,989	-15,655	-17%	-56,894
Acquisition costs*	-77,254	-69,132	12%	-290,003
Gross profit**	32,758	28,766	14%	121,729
Gross margin***	26.6%	25.3%	+1.3 p.p.	26.0%

* 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



Share of premiums earned, net of reinsurance, Q1 2026

First quarter 2026

+8%

Gross written premiums

+8%

Premiums earned, net of reinsurance

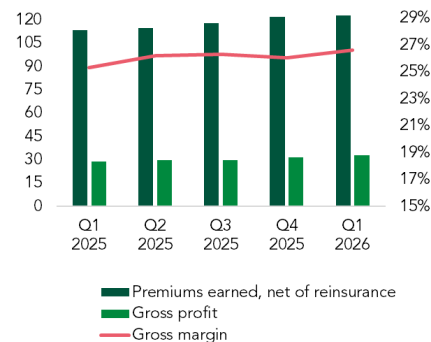
+14%

Gross profit

26.6%

Gross margin

Performance per quarter (SEK million)



Assistance (Roadside assistance/Car warranty and travel)

First quarter 2026, January–March

Gross written premiums increased 3 per cent during the quarter to KSEK 85,058 (82,965). Excluding the effect of the Swiss branch's portfolio transfer, sales (gross written premiums) rose 16 per cent, driven by insurance for car warranties in Sweden, with the acquisition of Garantipartner Skandinavien AB in April 2025 making a positive contribution.

Premiums earned, net of reinsurance, declined 7 per cent to KSEK 87,001 (93,612). Excluding the effects of the renegotiated agreement with Riddermark Bil AB and the Swiss branch's portfolio transfer, premiums earned, net of reinsurance, increased 16 per cent compared with last year, primarily driven by growth in insurance solutions for car warranties in Sweden and Norway.

Premiums earned improved 5 per cent compared with the fourth quarter of 2025.

Costs for claims incurred, net of reinsurance, increased KSEK 2,481 to KSEK 40,041 (37,560). The increase was attributable to insurance solutions for car warranties as well as roadside assistance, primarily due to worse weather conditions during the quarter.

Gross profit increased KSEK 615 to KSEK 15,256 (14,641) due to underlying growth and improved profitability. The gross margin improved to 17.5 per cent (15.6), mainly as a result of relatively low acquisition costs due to a changed partner and product mix in the segment.

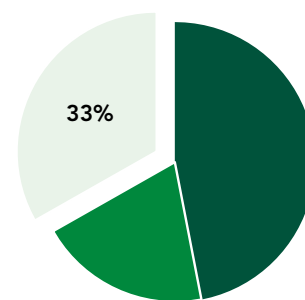
Performance measures – Assistance

KSEK	Jan–Mar 2026	Jan–Mar 2025	Change	Jan–Dec 2025
Gross written premiums	85,058	82,965	3%	348,903
Premiums earned, net of reinsurance	87,001	93,612	-7%	347,039
Claims incurred, net of reinsurance	-40,041	-37,560	7%	-155,178
Acquisition costs*	-31,704	-41,411	-23%	-128,865
Gross profit**	15,256	14,641	4%	62,996
Gross margin***	17.5%	15.6%	+1.9 p.p.	18.2%

* 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



Share of premiums earned, net of reinsurance, Q1 2026

First quarter 2026

+3%
Gross written premiums
+16%*
Gross written premiums

-7%
Premiums earned, net of reinsurance
+16%**
Premiums earned, net of reinsurance

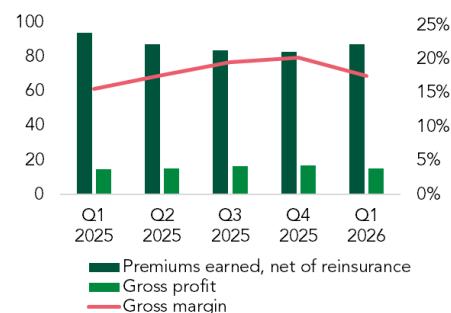
+4%
Gross profit

17.5%
Gross margin

*Excluding 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)



Product

First quarter 2026, January–March

During the period, we signed a partnership agreement with Spobik AB, an established Swedish online player in the Swedish bicycle market. Launch is expected by the second quarter of 2026. We also expanded our partnership with Elon Group to include online sales and the company’s product insurance is now offered in connection with the purchase of items like consumer electronics and white goods. The partnership was launched during the first quarter.

Sales, gross written premiums, decreased 5 per cent to KSEK 32,460 (34,227) compared with the previous year, primarily due to lower sales volumes related to the consumer electronics industry as a result of generally weaker demand in the consumer markets. Excluding the effect of the Swiss branch’s portfolio transfer, sales in the segment fell 3 per cent.

Premiums earned, net of reinsurance, declined 22 per cent during the quarter compared with last year and amounted to KSEK 51,952 (66,499). Excluding the effect of the Swiss branch’s portfolio transfer, premiums earned, net of reinsurance, decreased 20 per cent due to an overall decline in sales volumes for the segment.

Costs for claims incurred, net of reinsurance, declined 26 per cent, corresponding to KSEK 4,112, compared with the preceding year and amounted to KSEK 11,980 (16,092).

Despite improved profitability, gross profit decreased KSEK 2,326 to KSEK 12,609 (14,935). The gross margin improved to 24.3 per cent (22.5) due to relatively low claim and acquisition costs.

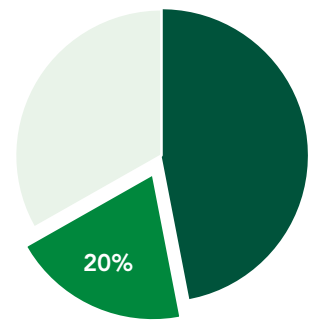
Performance measures – Product

KSEK	Jan–Mar 2026	Jan–Mar 2025	Change	Jan–Dec 2025
Gross written premiums	32,460	34,227	-5%	180,879
Premiums earned, net of reinsurance	51,952	66,499	-22%	247,428
Claims incurred, net of reinsurance	-11,980	-16,092	-26%	-62,586
Acquisition costs*	-27,363	-35,472	-23%	-130,905
Gross profit**	12,609	14,935	-16%	53,937
Gross margin***	24.3%	22.5%	+1.8 p.p.	21.8%

* 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



Share of premiums earned, net of reinsurance, Q1 2026

First quarter 2026

-5%

Gross written premiums

-3%*

Gross written premiums

-22%

Premiums earned, net of reinsurance

-20%*

Premiums earned, net of reinsurance

-16%

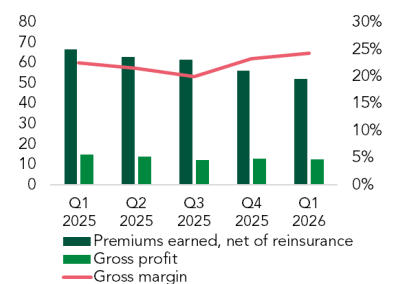
Gross profit

24.3%

Gross margin

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

Performance per quarter (SEK million)



Significant events

First quarter 2026, January–March

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 73 (71) on 31 March, an increase of two people compared with last year.

73
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 31 March 2026 was SEK 105.20. A total of 1,853,702 shares were traded during the period, corresponding to a turnover rate of 10.23 per cent during the measurement period of 1 January–31 March 2026.

The largest directly registered shareholders on 31 March 2026	Percentages of share capital
Waldakt AB	31.9%
Investment AB Spiltan	11.0%
Avanza Pension	4.8%
Erik Selin	3.2%
Swedbank Robur Fonder	2.9%
Solid Försäkringsaktiebolag	2.3%
Traction	2.1%
Carnegie Fonder	1.8%
Catea Group AB	1.8%
Livförsäkringsbolaget Skandia	1.6%
	63.3%

Financial calendar

- 17 July 2026 Interim report January–June 2026 (Q2)
23 October 2026 Interim report January–September 2026 (Q3)

17 July

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.
In addition, the company intends to grow through selective acquisitions
- Maintain a combined ratio below 90 per cent
- Achieve a return on RoNAV (2) of more than 14 per cent
- Maintain an SCR ratio of at least 150 per cent

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.

Dividends

In accordance with the proposal from the Board of Solid Försäkring and in line with the Board's dividend policy, the Annual General Meeting on 27 April 2026 resolved on an ordinary dividend of SEK 5.25 per share (5.00), an increase of 5 per cent over the previous year. The Annual General Meeting also resolved on an extraordinary dividend of SEK 1.50 per share. The dividend amount of KSEK 119,592 is calculated based on the number of shares outstanding excluding bought-back treasury shares, as per 31 March 2026, which amounted to 411,117. No own shares were repurchased after 31 March 2026.

Repurchase

In accordance with the proposal from the Board of Solid Försäkring, the Annual General Meeting on 27 April 2026 resolved to cancel the shares repurchased within the framework of the buy-back programme. Provided that the Swedish Financial Supervisory Authority approves the proposal, 249,150 shares will be cancelled. The number of shares after the cancellation will thus amount to 17,879,253 and 161,967 shares will remain in Solid Försäkring's ownership for delivery to participants in LTIP 2023, LTIP 2024 and LTIP 2025.

17,879,253

Number of shares after cancellation



The Board's assurance

The Board of Directors and the CEO certify that this interim 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, 27 April 2026

Marcus Tillberg, CEO

The Board of Directors

Fredrik Carlsson,
Chairman

Lisen Thulin
Board member

Martina Skande
Board member

Lars Benckert
Board member

Henrik Eklund
Board member

Condensed financial statements

INCOME STATEMENT

KSEK	Note	Jan–Mar 2026	Jan–Mar 2025	Jan–Dec 2025
Technical account of non-life insurance operations				
Premiums earned, net of reinsurance	3	261,954	273,664	1,063,093
Allocated investment return transferred from the non-technical account		4,753	6,309	22,956
Other technical income		0	0	3,529
Claims incurred, net of reinsurance	4	-65,010	-69,307	-274,658
Operating expenses	5	-167,344	-176,876	-681,344
Technical result for non-life insurance operations		34,353	33,790	133,576
Non-technical account				
Investment income		16,500	19,425	67,637
Investment charges		-850	-2,606	-5,053
Unrealised gains/losses on investment assets		-16,469	-3,694	11,930
Result of asset management	6	-819	13,125	74,514
Allocated investment return transferred to technical account		-4,753	-6,309	-22,956
Other non-technical income		190	345	2,835
Other non-technical expenses		-125	-402	-26
Profit before appropriations and tax		28,846	40,549	187,943
Appropriations		0	0	0
Profit before tax		28,846	40,549	187,943
Tax on profit for the period		-6,845	-8,939	-38,902
Net profit for the period		22,001	31,610	149,041
Basic and diluted earnings per share, SEK	12	1.24	1.75	8.31

STATEMENT OF COMPREHENSIVE INCOME

KSEK	Jan–Mar 2026	Jan–Mar 2025	Jan–Dec 2024
Net profit for the period	22,001	31,610	149,041
<i>Items that will be reclassified to profit or loss</i>			
Translation differences in foreign operations	-2	-95	-28
Comprehensive income for the period	21,999	31,515	149,013

BALANCE SHEET

KSEK	Note	31 Mar 2026	31 Dec 2025	31 Mar 2025
Assets				
Intangible assets		22,624	24,865	21,467
Investment assets	7	1,081,819	1,135,221	1,139,367
Reinsurer's share of technical provisions		3,169	3,128	7,546
Receivables		109,793	83,009	98,183
Cash and bank balances		328,718	275,746	235,448
Other assets		624	12,589	12,352
Prepaid expenses and accrued income		99,558	114,889	174,301
Total assets		1,646,305	1,649,447	1,688,664
Equity and liabilities				
Equity				
Share capital		30,055	30,055	30,055
Translation reserve		-1,605	-1,603	-1,670
Unrestricted share premium reserve		2,358	2,358	2,358
Retained earnings		501,974	354,019	463,373
Net profit for the period		22,001	149,041	31,610
Total equity		554,783	533,870	525,726
Untaxed reserves				
Contingency reserve		488,118	488,118	488,118
Total untaxed reserves		488,118	488,118	488,118
Liabilities				
Technical provisions, net of outward reinsurance	8	423,803	446,679	518,173
Other provisions		1,006	1,006	2,011
Other liabilities		152,498	156,159	133,913
Accrued expenses and deferred income		26,097	23,615	20,723
Total liabilities		603,404	627,459	674,820
Total equity and liabilities		1,646,305	1,649,447	1,688,664

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 2026	30,055	-1,603	2,358	354,019	149,041	533,870
Net profit for the period					22,001	22,001
Other comprehensive income		-2				-2
Comprehensive income for the period		-2			22,001	21,999
Previous year's profit brought forward				149,041	-149,041	0
<i>Owner transactions</i>						
Repurchased own shares				-1,934		-1,934
Share-based remuneration				848		848
Equity, 31 March 2026	30,055	-1,605	2,358	501,974	22,001	554,783

During the first quarter of 2026, the company acquired 21,900 own shares for a value of KSEK 1,934 on the basis of a buy-back programme that was initiated on 28 April 2025. Share-based remuneration refers to the incentive programme from 2023 (LTIP 2023), 2024 (LTIP 2024) and 2025 (LTIP 2025).

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
Cancellation of own shares	-621			621		0
Bonus issue	621			-621		0
<i>Owner transactions</i>						
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

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					31,610	31,610
Other comprehensive income		-95				-95
Comprehensive income for the period		-95			31,610	31,515
Previous year's profit brought forward				164,711	-164,711	0
New share issue	55		2,358			2,413
<i>Owner transactions</i>						
Repurchased own shares				-10,002		-10,002
Option premiums repurchased				-3,114		-3,114
Share-based remuneration				533		533
Equity, 31 March 2025	30,055	-1,670	2,358	463,373	31,610	525,726

STATEMENT OF CASH FLOWS (INDIRECT METHOD)

KSEK	Jan–Mar 2026	Jan–Dec 2025	Jan–Mar 2025
Operating activities			
Profit before tax	28,846	187,943	40,549
Adjustment for non-cash items	-12,675	-123,650	-36,350
Income taxes paid	-29,548	-65,802	-40,961
Cash flow from operating activities before changes in working capital	-13,377	-1,509	-36,762
Change in shares and participating interests, bonds and other interest-bearing securities	42,604	-41,797	-69,986
Change in operating receivables	23,316	89,419	8,171
Change in operating liabilities	-1,305	23,992	3,028
Cash flow from operating activities	51,238	70,105	-95,549
investing activities			
Cash flow from financing activities	0	-9,976	0
Cash flow for the period	-1,934	-122,641	-10,703
	49,304	-62,512	-106,252
Cash and cash equivalents at the beginning of the year	275,746	343,855	343,855
Cash flow for the period	49,304	-62,512	-106,252
Exchange differences in cash and cash equivalents	3,668	-5,597	-2,155
Cash and cash equivalents at end of period	328,718	275,746	235,448

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. Change in investment assets has been reclassified and moved from investing activities to operating activities. The previous year was also adjusted. Cash and cash equivalents are bank deposits.

Notes to the financial statements

Note 1 Accounting policies

Solid Försäkring's interim 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 interim 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 2026 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.

Jan–Mar 2026

KSEK	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	121,029	32,460	85,058		238,547
Premiums earned, net of reinsurance	123,001	51,952	87,001		261,954
Claims incurred, net of reinsurance	-12,989	-11,980	-40,041		-65,010
Acquisition costs*	-77,254	-27,363	-31,704		-136,321
Gross profit**	32,758	12,609	15,256		60,623
Gross margin***	26.6%	24.3%	17.5%		23.1%
Administrative expenses				-31,023	-31,023
Allocated investment return transferred from non-technical account				4,753	4,753
Technical result					34,353
Result of asset management				-819	-819
Allocated investment return transferred to non-technical account				-4,753	-4,753
Other non-technical income				190	190
Other non-technical expenses				-125	-125
Profit before tax					28,846

Premiums earned, net of reinsurance, for the quarter amounted to KSEK 96,148 (98,871) for Solid Försäkring's largest partner in the Personal Safety segment, KSEK 19,373 (20,492) in the Product segment, and KSEK 25,227 (30,373) in the Assistance segment.

Jan–Mar
2025, KSEK

	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	112,094	34,227	82,965		229,286
Premiums earned, net of reinsurance	113,553	66,499	93,612		273,664
Claims incurred, net of reinsurance	-15,655	-16,092	-37,560		-69,307
Acquisition costs*	-69,132	-35,472	-41,411		-146,015
Gross profit**	28,766	14,935	14,641		58,342
Gross margin***	25.3%	22.5%	15.6%		21.3%
Administrative expenses				-30,861	-30,861
Allocated investment return transferred from non-technical account				6,309	6,309
Technical result					33,790
Result of asset management				13,125	13,125
Allocated investment return transferred to non-technical account				-6,309	-6,309
Other non-technical income				345	345
Other non-technical expenses				-402	-402
Profit before tax					40,549

Jan–Dec 2025

KSEK	Personal Safety	Product	Assistance Not specified	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 per cent	21.8%	18.2%	22.4%
Administrative expenses				-131,571
Allocated investment return transferred from non-technical account				22,956
Other technical income				3,529
Technical result				133,576
Result of asset management				74,514
Allocated investment return transferred to non-technical account				-22,956
Other non-technical income				2,835
Other non-technical expenses				-26
Profit before tax				187,943

* 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	Jan–Mar 2026	Jan–Mar 2025	Jan–Dec 2025
Gross written premiums, geographical specification			
Sweden	183,068	157,508	745,392
Norway	16,425	21,225	85,597
Denmark	10,114	12,905	46,989
Finland	13,719	13,286	53,664
Rest of Europe	15,221	24,362	57,891
Total gross written premiums	238,547	229,286	989,533
Outward reinsurance premiums	-4,810	-5,912	-22,091
Total premium income net of reinsurance	233,737	223,374	967,442
Change in provision for unearned premiums and unexpired risks	28,176	50,236	95,843
Reinsurers' share of change in provision for unearned premiums and unexpired risks	41	54	-192
Total premiums earned, net of reinsurance	261,954	273,664	1,063,093

Note 4 Claims incurred, net of reinsurance

KSEK	Jan–Mar 2026	Jan–Mar 2025	Jan–Dec 2025
Claims paid, net of outward reinsurance	-68,206	-72,196	-284,954
Reinsurers' share of Claims paid	1,622	5,976	10,434
Change in Provision for claims outstanding, net of outward reinsurance	1,574	-2,109	4,548
Reinsurers' share of Change in provision for claims outstanding	0	-978	-4,686
Total claims incurred, net of reinsurance	-65,010	-69,307	-274,658

Note 5 Operating expenses

KSEK	Jan–Mar 2026	Jan–Mar 2025	Jan–Dec 2025
Specification of income statement item operating expenses			
Acquisition costs*	-121,519	-116,505	-466,306
Change in item Deferred acquisition costs*	-15,083	-29,868	-84,771
Administrative expenses	-31,023	-30,861	-131,571
Commissions and profit-sharing in outward reinsurance*	281	358	1,304
Total income statement item operating expenses	-167,344	-176,876	-681,344
Other operating expenses			
Claims adjustment costs included in Claims paid	-6,797	-7,093	-25,470
Financial management costs included in Investment charges	-405	-405	-1,620
Total other operating expenses	-7,202	-7,498	-27,090
Total operating expenses	-174,546	-184,374	-708,434

* Marked items comprise total acquisition costs

Note 6 Result of asset management

KSEK	Jan–Mar 2026	Jan–Mar 2025	Jan–Dec 2025
Investment income			
Dividends on shares and participating interests	400	280	3,090
Interest income, bonds and other interest-bearing securities	11,410	11,447	46,176
Other interest income *	1,433	2,521	7,268
Exchange gains (net)	2,252		0
Capital gains (net)	998	5,172	11,080
Other	7	5	23
Total investment income	16,500	19,425	67,637
Investment charges	-850	-2,606	-5,053
Unrealised gains/losses on investment assets recognised through profit or loss			
Shares and participating interests	-13,456	-3,028	6,834
Bonds and other interest-bearing securities	-3,013	-666	5,096
Total unrealised gains/losses on investment assets	-16,469	-3,694	11,930
Result of asset management	-819	13,125	74,514

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

Note 7 Investment assets

KSEK	31 Mar 2026	31 Dec 2025	31 Mar 2025
Shares and participating interests	114,331	109,163	94,687
Bonds and other interest-bearing securities	967,488	1,026,058	1,044,680
Total investment assets	1,081,819	1,135,221	1,139,367

Note 8 Technical provisions, net of outward reinsurance

KSEK	31 Mar 2026	31 Dec 2025	31 Mar 2025
Opening balance technical provisions, net of outward reinsurance	446,679	574,217	574,217
Provision for unearned premiums and unexpired risks, gross			
Opening balance	410,286	529,129	529,129
Insurance policies written during the period	238,547	989,533	229,286
Premiums earned during the period	-266,724	-1,085,376	-279,522
Currency effects	0	-12,403	0
Closing balance	388,368	410,286	472,095
Provision for claims outstanding, gross			
Opening balance	36,393	45,088	45,088
Settled claims from previous financial years	-19,572	-27,800	-22,025
Changes in the expected cost of claims incurred in previous years (run-off result)	240	-9,841	1,015
Currency effects	0	-2,952	0
Provisions for the year	17,758	33,094	23,120
Currency effects	616	-1,196	-1,120
Closing balance	35,435	36,393	46,078
Closing balance technical provisions, net of outward reinsurance	423,803	446,679	518,173

Note 9 Pledged assets for own liabilities

KSEK	31 Mar 2026	31 Dec 2025	31 Mar 2025
Policyholders' priority rights			
Assets encompassed by policyholders' priority rights	1,416,895	1,419,160	1,382,854
Technical provisions, net	-420,634	-443,551	-510,627
Surplus from registered assets	996,261	975,609	872,227

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 took place with related parties during the period.

Related parties – Key individuals

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

Remuneration of key individuals

Under the framework of the incentive programme from 2023 (LTIP 2023), 2024 (LTIP 2024) and 2025 (LTIP 2025), KSEK 852, KSEK 425 and KSEK 469, 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 Mar 2026	31 Dec 2025	31 Mar 2025
Financial assets at fair value through profit or loss				
Bonds and other interest-bearing securities	1	967,488	1,026,058	1,044,680
Listed shares	1	114,331	109,163	94,687
Total		1,081,819	1,135,221	1,139,367
Financial liabilities at fair value through profit or loss				
Derivatives	2	0	0	0
Total		0	0	0

Assets, KSEK	31 Mar 2026			31 Dec 2025			31 Mar 2025		
	Amortised cost*	Fair value through profit or loss	Carrying amount	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		114,331	114,331		109,163	109,163		94,687	94,687
Other interest-bearing securities		967,488	967,488		1,026,058	1,026,058		1,044,680	1,044,680
Receivables, direct insurance and reinsurance	77,352		77,352	70,126		70,126	79,873		79,873
Cash and bank balances and other cash equivalents	328,718		328,718	275,746		275,746	235,458		235,458
Prepaid expenses and accrued income		6,357	6,357		8,193	8,193		8,039	8,039
Total financial assets	406,070	1,088,176	1,494,246	345,872	1,143,414	1,489,286	315,331	1,147,406	1,462,737
Non-financial assets			152,059			160,161			225,927

Liabilities, KSEK	31 Mar 2026			31 Dec 2025			31 Mar 2025		
	Amortised cost*	Fair value through profit or loss	Carrying amount	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	148,737		148,737	151,702		151,702	130,023		130,023
Other liabilities	4,767		4,767	5,463		5,463	5,901		5,901
Total financial liabilities	153,504	0	153,504	157,165	0	157,165	135,924	0	135,924
Non-financial liabilities			449,900			470,294			538,896

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

Note 12 Earnings per share

The average number of shares is a weighted number of shares for the period after the repurchase of own shares. 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. To calculate diluted earnings, the weighted average number of shares outstanding is adjusted for the dilutive effect of all potential shares. There was no dilutive effect as per 31 March 2026.

	Jan–Mar 2026	Jan–Mar 2025	Jan–Dec 2025
Net profit for the period, KSEK	22,001	31,610	149,041
Average number of shares outstanding in the period	17,719,476	18,043,430	17,928,730
Basic and diluted earnings per share, SEK	1.24	1.75	8.31

Teleconference in connection with publication of the interim report

In connection with the publication of the interim report, CEO Marcus Tillberg and CFO Sofia Andersson will hold a webcast teleconference on 28 April 2026 at 11:00 a.m. CEST. A question and answer session will take place after the presentation. To participate in the conference, click on the following link <https://solid-forsakring.events.inderes.com/q1-report-2026/register>.

Written questions may be asked during the webcast. If you want to ask a question verbally at the teleconference, register using the following link <https://events.inderes.com/solidforsakring/q1-report-2026/dial-in>.

The presentation material will be available before the conference starts on Solid Försäkring's website <https://corporate.solidab.se/en/investors/reports-and-presentations/>

Interim reports

The complete interim report for January–March 2026 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 28 April 2026 at 7:30 a.m. CEST.

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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.