

# Q2 2026 Interim results

Investor Presentation

Oslo, 10 July 2026

We will always be

# The Challenger

We will deliver through unique relationships, best in class decision-making and cost effective solutions



## Main targets

Cost and quality leadership  
Profitable growth  
Top 3



## Values

Credible  
Innovative/Open  
Bold  
Committed

# Highlights Q2 & H1 2026

Q2: Combined ratio at 81.5% | Total investment return of 365 | EPS at 9.0

## Q2

**81.5%**  
Combined ratio

**4 142**  
Gross written premium

**6%**  
LCY GWP growth

**365**  
Total investment return

**755**  
Profit for the period

**9.0**  
Earnings per share

## H1

**83.2%**  
Combined ratio

**10 481**  
Gross written premium

**15%**  
LCY GWP growth

**134**  
Total investment return

**920**  
Profit for the period

**10.8**  
Earnings per share

## Other highlights

- AM Best has affirmed the Credit Ratings of A- (Excellent) The outlook of these Credit Ratings is stable.
- The Board has decided to distribute a dividend of NOK 247m, corresponding to NOK 3.0 per share.

# Volume update

Q2: GWP growth at -2% | 6% in local currencies (LCY)

- Q2 growth at 6% (LCY)
  - Renewal rate at 88%
- From Q1 presentation: 1 April is the largest inception date in the UK
  - NOK 122m growth in GWP (5% in LCY)
- HTD largest client won – incepting 1 July (Q3)
  - UK Motor client with > 80 000 vehicles
  - First year GWP at ~ £25m

NOKm, Gross written premium

Segment	Q2 26	Q2 25	Growth	...NOK %	...LCY %
UK	2 731	2 855	-125	-4%	3%
Sweden	693	659	34	5%	17%
Norway	562	529	33	6%	6%
Denmark	131	156	-24	-16%	8%
France	24	18	6	35%	133%
<b>Protector</b>	<b>4 142</b>	<b>4 218</b>	<b>-76</b>	<b>-2 %</b>	<b>6 %</b>

NOKm, Gross written premium

Segment	H1 26	H2 26	Growth	...NOK %	...LCY %
UK	3 267	3 331	-64	-2%	5%
Sweden	2 389	2 279	110	5%	7%
Norway	2 445	2 109	336	16%	16%
Denmark	1 562	1 453	109	7%	12%
France	819	316	502	159%	170%
<b>Protector</b>	<b>10 481</b>	<b>9 489</b>	<b>992</b>	<b>10 %</b>	<b>15 %</b>

# Claims update

Q2: Loss ratio, net of reinsurance at 70.3% | Large losses<sup>1</sup> of NOK 170m (4.6%) | Run-off gains of NOK 147m (4.0%)

- Q2 results positively influenced by property
  - Supported by lower-than-expected large losses
- Motor profitability improving overall
  - Some parts of the portfolio still need action
  - In general 'soft market' in UK motor
- Large losses<sup>1</sup> NOK 170m or 4.6% (209 or 6.1%)
  - 7 large loss events within property and motor
  - Large losses in all countries
- Run-off gains at 4.0% (gains at 2.2%)
  - Gains driven by property and motor
  - Gains in all countries

## Loss ratios

Segment	Q2 26 Gross	Q2 25 Gross	Q2 26 Net	Q2 25 Net
UK	60%	70%	65%	69%
Sweden	63%	65%	65%	70%
Norway	64%	76%	68%	80%
Denmark	78%	70%	88%	83%
France	82%	62%	93%	73%
<b>Protector</b>	<b>65.1%</b>	<b>69.8%</b>	<b>70.3%</b>	<b>73.4%</b>
<i>Whereof large loss %</i>			4.6%	6.1%
<i>Whereof run-off %</i>			-4.0%	-2.2%

## Loss ratios

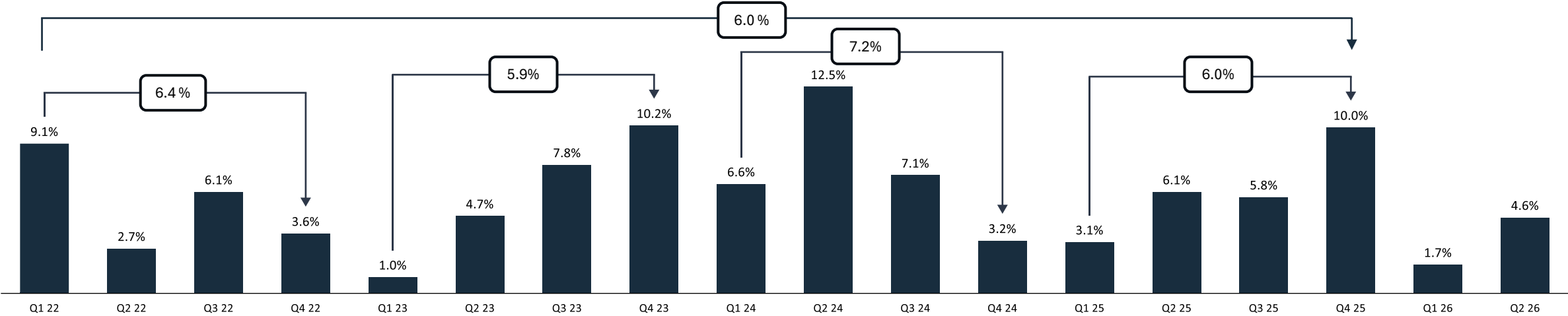
Segment	H1 26 Gross	H1 25 Gross	H1 26 Net	H1 26 Gross
UK	61%	65%	66%	69%
Sweden	66%	69%	68%	72%
Norway	72%	78%	76%	80%
Denmark	80%	71%	89%	82%
France	77%	88%	84%	98%
<b>Protector</b>	<b>67.7%</b>	<b>69.5%</b>	<b>72.5%</b>	<b>74.4%</b>
<i>Whereof large loss %</i>			3.8%	4.7%
<i>Whereof run-off %</i>			-3.5%	-1.9%

<sup>1</sup> Large losses defined as net losses > NOK 10m

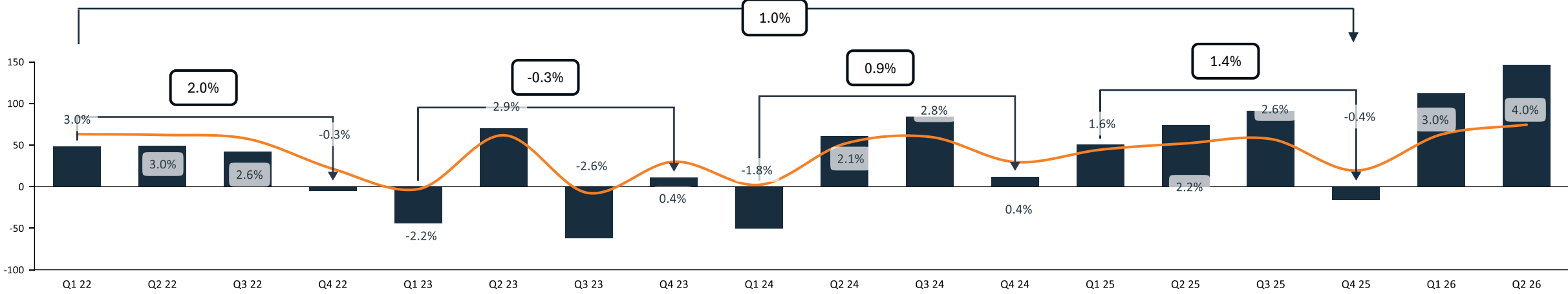
# Large losses and run-off

Best estimate reserving practice; run-off neutral over time

Large Loss %



Run-off %



■ Nominal run-off (L-axis) — Relative run-off (%)

\* Lines in figures indicate large loss and run-off accumulations within outlined periods

# Key metrics per segment

Quarterly volatility must be expected, especially by segment

## Q2 26

NOKm	UK		Sweden		Norway		Denmark		France		Protector	
	Q2 26	Q2 25	Q2 26	Q2 25	Q2 26	Q2 25	Q2 26	Q2 25	Q2 26	Q2 25	Q2 26	Q2 25
Gross premium written	2 731	2 855	693	659	562	529	131	156	24	18	4 142	4 218
Insurance revenues	1 442	1 469	790	773	762	652	478	440	226	80	3 698	3 413
Insurance service result	338	283	157	114	189	76	21	41	(21)	1	684	515
Loss ratio, gross	60.1%	70.0%	62.6%	65.4%	64.1%	75.5%	77.9%	69.8%	82.0%	62.4%	65.1%	69.8%
Net reinsurance ratio	5.0%	-0.7%	2.3%	4.6%	3.8%	4.8%	9.8%	13.0%	10.7%	10.2%	5.1%	3.6%
Loss ratio, net of reinsurance	65.1%	69.3%	64.9%	70.0%	68.0%	80.3%	87.8%	82.9%	92.7%	72.6%	70.3%	73.4%
Cost ratio	11.5%	11.5%	15.3%	15.2%	7.3%	8.0%	7.9%	7.9%	16.4%	26.7%	11.3%	11.5%
Whereof commissions to brokers and agents	4.2%	4.3%	8.6%	8.0%	2.7%	1.9%	0.1%	0.1%	8.8%	8.5%	4.6%	4.2%
<b>Combined ratio</b>	<b>76.6%</b>	<b>80.8%</b>	<b>80.1%</b>	<b>85.2%</b>	<b>75.2%</b>	<b>88.3%</b>	<b>95.6%</b>	<b>90.7%</b>	<b>109.2%</b>	<b>99.2%</b>	<b>81.5%</b>	<b>84.9%</b>

## H1 26

NOKm	UK		Sweden		Norway		Denmark		France		Protector	
	H1 26	H1 25	H1 26	H1 25	H1 26	H1 25	H1 26	H1 25	H1 26	H1 25	H1 26	H1 25
Gross premium written	3 267	3 331	2 389	2 279	2 445	2 109	1 562	1 453	819	316	10 481	9 489
Insurance revenue	2 896	2 855	1 592	1 515	1 499	1 268	961	879	446	151	7 394	6 668
Insurance service result	673	565	282	200	258	149	32	97	(2)	(38)	1 243	973
Loss ratio, gross	61.2%	64.5%	65.8%	69.4%	71.9%	77.5%	80.0%	70.9%	76.6%	88.4%	67.7%	69.5%
Net reinsurance ratio	4.7%	4.8%	2.3%	2.6%	3.9%	2.9%	9.3%	11.1%	7.5%	9.2%	4.8%	4.9%
Loss ratio, net of reinsurance	65.8%	69.3%	68.0%	72.0%	75.8%	80.5%	89.3%	82.0%	84.1%	97.6%	72.5%	74.4%
Cost ratio	10.9%	10.9%	14.3%	14.8%	7.0%	7.8%	7.3%	7.0%	16.5%	27.4%	10.7%	11.0%
Whereof commissions to brokers and agents	4.3%	4.3%	8.5%	8.0%	2.8%	2.2%	0.0%	0.2%	8.7%	8.6%	4.6%	4.3%
<b>Combined ratio</b>	<b>76.8%</b>	<b>80.2%</b>	<b>82.3%</b>	<b>86.8%</b>	<b>82.8%</b>	<b>88.2%</b>	<b>96.6%</b>	<b>89.0%</b>	<b>100.5%</b>	<b>125.0%</b>	<b>83.2%</b>	<b>85.4%</b>

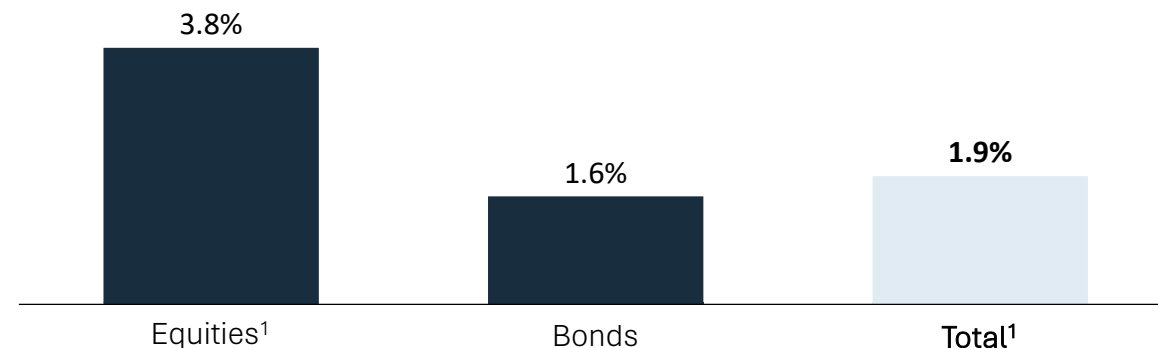
# Investments

# Investment results and portfolio statistics

Q2: Return of NOK 497m (1.9%) | Bond portfolio yield at 5.2%, before cost of risk

- NOK 497, or 1.9% gain
  - Equities: NOK 143m, or 3.8 %
    - Put options: NOK -22m
  - Bonds: NOK 355m, or 1.6 %
    - Interest rate swaps: NOK 64m
- Slightly reduced bond risk compared to Q1
  - HY portfolio totalling ≈ NOK 4.3bn vs. NOK 4.4bn at Q1
- Steering interest rate risk from solvency capital perspective
- AUM up 5% since Q1

## Q2 Investment result



Investment portfolio statistics		30.06.26	30.06.25	31.03.26
Bonds <sup>2</sup>	Size bond & cash eq. (NOKm) <sup>3</sup>	22 985	22 623	21 824
	Avg. ref. rate (NIBOR, STIBOR, etc.)	4.0%	3.4%	4.0%
	Avg. spread/risk premium (bps)	112	151	132
	Yield <sup>4</sup>	5.2%	4.9%	5.3%
	Duration <sup>4</sup>	2.1	2.1	2.1
	Credit duration	1.6	1.9	1.6
	Avg. rating <sup>5</sup>	AA-	A+	A+
Equities	Portfolio size (NOKm) <sup>3</sup>	3 936	4 184	3 807
	Share of total	14.6 %	15.5 %	14.9 %
	Estimated intrinsic value discount	37 %	37 %	37 %
	No. of companies	31	37	33

<sup>1</sup> Put option included in total return and excluded in equity return

<sup>2</sup> Bank deposits included

<sup>3</sup> Size includes currency swaps

<sup>4</sup> Interest rate swap effect included

<sup>5</sup> Avg. linear rating based on official rating (>50%) and 'Protector rating' (<50%)

# Capital position

# Income statement

Q2: Profit of NOK 755m (725) | EPS at NOK 9.0 (8.7)

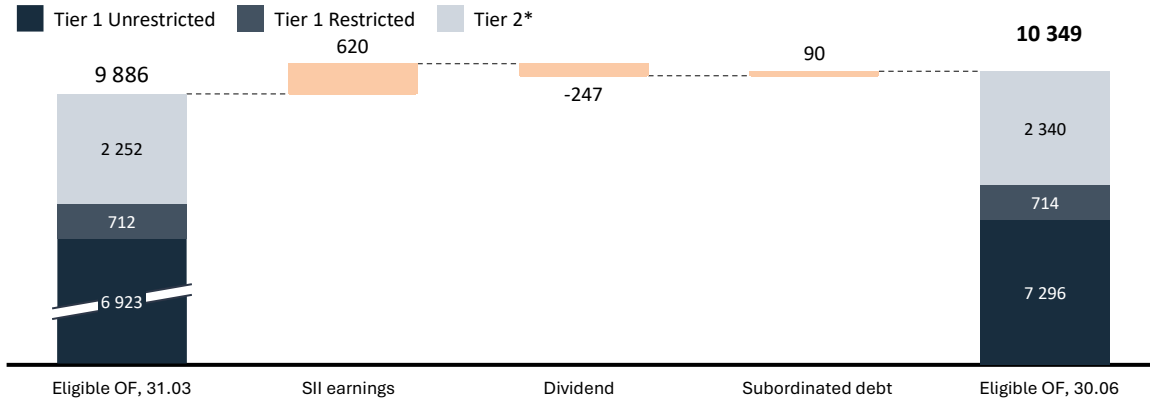
NOKm	Q2 2026	Q2 2025	H1 2026	H1 2025
Gross written premium	4 142	4 218	10 481	9 489
Insurance revenue	3 698	3 413	7 394	6 668
Insurance claims expenses	(2 408)	(2 383)	(5 006)	(4 633)
Insurance operating expenses	(416)	(394)	(793)	(736)
<b>Insurance service result before reinsurance contracts held</b>	<b>874</b>	<b>637</b>	<b>1 595</b>	<b>1 298</b>
Net result from reinsurance contracts held	(190)	(122)	(352)	(325)
<b>Insurance service result</b>	<b>684</b>	<b>515</b>	<b>1 243</b>	<b>973</b>
Net income from investments	497	642	215	1 219
Net insurance finance income or expenses	(132)	(174)	(81)	(215)
Other income/expenses	(58)	(51)	(95)	(76)
<b>Profit/(loss) before tax</b>	<b>990</b>	<b>931</b>	<b>1 282</b>	<b>1 901</b>
Tax	(235)	(206)	(361)	(427)
<b>Profit/(loss) for the period</b>	<b>755</b>	<b>725</b>	<b>920</b>	<b>1 473</b>
Loss ratio	65.1%	69.8%	67.7%	69.5%
Net reinsurance ratio	5.1%	3.6%	4.8%	4.9%
Loss ratio, net of reinsurance	70.3%	73.4%	72.5%	74.4%
Cost ratio	11.3%	11.5%	10.7%	11.0%
<b>Combined ratio</b>	<b>81.5%</b>	<b>84.9%</b>	<b>83.2%</b>	<b>85.4%</b>
Large losses, net of reinsurance	4.6%	6.1%	3.8%	4.7%
Run-off gains/losses, net of reinsurance	-4.0%	-2.2%	-3.5%	-1.9%
Change in risk adjustment, net of reinsurance	0.9%	1.4%	1.0%	1.3%
Discounting effect, net of reinsurance	-3.8%	-4.2%	-3.9%	-4.1%

\* Comparative figures for Q2 and H1 2025 have been restated, presenting issued perpetual Tier 1 capital instruments as equity. Transaction expenses and interest (NOK 9 m QTD and NOK 17 m YTD) are presented as a reduction in equity.

# Capital development

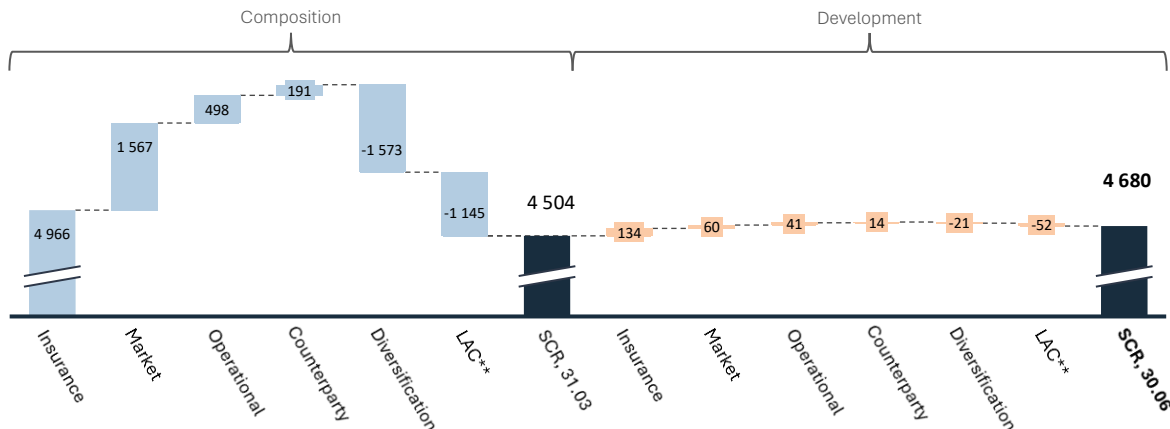
SCR ratio 221% (220% per 31.03,2926) | SCR and capital up

## Eligible Own Funds (OF)



- Full effect of Tier 2 loans expected over time
  - ~ NOK 126m unutilized per 30.06.
- Dividend NOK 3 per share, NOK 247m in total

## Solvency Capital Requirement (SCR)



- Solvency capital requirement increase driven by balance sheet growth.

\* Tier 2 net of unutilized Tier 2  
 \*\* LAC: Loss-Absorbing Capacity of Deferred Taxes

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# Summary Q2 & H1 2026

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## Other highlights

- AM Best has affirmed the Credit Ratings of A- (Excellent) The outlook of these Credit Ratings is stable.
- The Board has decided to distribute a dividend of NOK 247m, corresponding to NOK 3.0 per share.

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