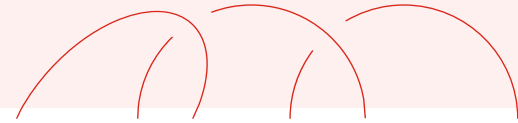


STOREBRAND ASA: Pre-Silent Newsletter Q1 2025

28.03.2025



Dear investor and analyst,

Moving forward, Storebrand will publish a quarterly newsletter, ahead of the silent period, to remind stakeholders in the capital markets of relevant items impacting the company's financial performance. The newsletter is in alignment with recent ESMA (European Securities and Markets Authority) guidance on the topic, which can be found [here](#).

The newsletter for Q1 2025 can be found on page two. Storebrand will release its Q1 2025 results on May 7, and interested investors or analysts are welcome to contact IR for a short call or meeting before the silent period starts on April 7.

In connection with the release of the first quarter result, Storebrand will make minor adjustments to its "Supplementary information" to simplify and improve the external reporting. Among other things, the three sub-segments within Insurance will be reconciled into two new sub-segments, one Retail line and one Corporate line. In Guaranteed pension, the Paid-up policies and Individual sub-segments will be merged into one new segment. Information related to capital distribution to shareholders will be added.

Activities Related to the 1st Quarter 2025

07:30: Release of stock exchange notification. Press release, quarterly report and analyst presentation will be available on www.storebrand.no/ir.

10:00: Live investor and analyst conference in English. A webcast will be available at www.storebrand.no/ir. The presentation will be available on demand afterwards. Analysts who would like to ask questions at the end of the presentation must register for and participate in the MS Teams Webinar. Link: <https://www.storebrand.no/en/investor-relations/quarterly-reporting/programme>.

Result ambitions and guiding

- Result ambition: At the Capital Markets Day in December 2023, Storebrand presented a Group result ambition¹ before amortisation and tax of NOK 5 billion for 2025.
- Operational cost: At the Q4 2024 result presentation, Storebrand guided for an operational cost level of NOK 6.8 billion for the full year 2025. Cost increases are mainly related to inflation, growth initiatives and the AIP Management acquisition (~NOK 300m). The AIP acquisition is reported in the Asset Management sub-segment and is expected to have a positive effect on earnings in 2025.
- Combined ratio: At the Q4 2024 result presentation, the 90-92% combined ratio target for the full year 2025 was reiterated. On a general basis, the first quarter is seasonally weak for the insurance business due to high claims in P&C and disability related lines of business.
- Assets under management (AUM): Despite notable volatility, the MSCI World Index has only seen a modest decline across the quarter so far. While the NOK has strengthened against the EUR and USD (negative AUM impact), the NOK has depreciated against the Swedish krona (positive AUM impact).
- Active funds: Storebrand has seen some outperformance across active funds with performance fees in Skagen and Delphi in the quarter so far. This points towards a positive contribution from performance-based fees in the asset management sub-segment year to date. Performance can be monitored on daily basis on Skagen and Delphi websites.
- Financial items:
 - Company portfolios: The company portfolios are invested with low risk, mainly in short-term interest-bearing securities with high creditworthiness. There has been a stable interest rate development in the quarter.
 - Profit sharing Norway: Guidance of NOK 300 million for 2025. Results are expected to be back-end loaded.
 - Profit sharing Sweden: Guidance of NOK 300 million for 2025. Approximate directional sensitivities are provided in the Supplementary Information on a quarterly basis, volatility from quarter to quarter is normal.
- Tax: The SEK has appreciated by approx. 2% against the NOK in the quarter so far. This has a positive effect on earnings and AUM from the Swedish business, and normally leads to a somewhat lower effective tax rate due to hedging instruments.

Dividend, share buybacks and solvency

- Dividend: The Board has proposed a dividend for 2024 of NOK 4.7 per share. The ex-date is April 10, and payment date is from 24 April. The 2024 dividend was reflected in the reported Q4 2024 solvency.
- Share buybacks: Storebrand has an approval in place to conduct NOK 1.5bn of share buybacks for 2025, of which a tranche of NOK 750m was initiated on February 12. The status on the share buyback program and number of own shares is reported every Monday morning CET.
- Solvency sensitivities²:
 - The reported Q4 2024 solvency margin was 200%
 - Interest rates: The NOK 10y Swap is up 9 bps per 28 March, having little impact on solvency
 - VA/Spreads: As of February, the Volatility Adjustment (VA) was down 6 bps, pointing towards negative approx. 2 p.p. impact on the Solvency. Credit spreads also widened somewhat.
 - SA/Equity: The Symmetric Adjustment was up from 2.9% to 7.5%, pointing towards a negative 7 p.p. impact on the Solvency. The MSCI world has been relatively stable.
 - Other: The NOK 750m tranche of Storebrand's commenced share buyback program will be reflected in the Group solvency in Q1, with an expected negative impact of approx. 3 p.p.

For further inquiries, please contact:

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About Storebrand

Storebrand is a Nordic financial group, delivering increased security and financial wellness for people and companies. We offer sustainable solutions and encourage our customers to take good economic decisions for the future. Our purpose is clear: we create a brighter future.

Storebrand has about 55,000 corporate customers, 2.2 million individual customers and managed NOK 1,469 billion as of the end of 2024. The Group is headquartered at Lysaker outside of Oslo, Norway. Storebrand (STB) is listed on Oslo Stock Exchange. Visit us on www.storebrand.no.

This information is based on the Storebrand Group's alternative income statement and contains Alternative Performance Measures (APM) as defined by the European Securities and Market Authority (ESMA). The alternative income statement is based on reported IFRS results for the individual group companies. The statement differs from the official accounts layout. An overview of APMs used in financial reporting is available on storebrand.com/ir.

[1] Cash equivalent earnings before amortisation and tax. <http://www.storebrand.no/ir> provides an overview of APMs used in financial reporting.

[2] Based on the sensitivities published in the Q4 2024 Analyst Presentation.