

## **STOREBRAND ASA: Pre-Silent Newsletter Q2 2025**

**06.06.2025**



Dear investor and analyst,

Storebrand will conduct pre-silent analyst calls and investor meetings during the week commencing on June 9, ahead of the Q2 2025 results, which will be released on July 11. This newsletter aims to inform capital market participants on the key topics influencing the company's recent financial performance.

### **Activities Related to the 2<sup>nd</sup> Quarter 2025**

07:00: Release of stock exchange notification. Press release, quarterly report and analyst presentation will be available on [www.storebrand.no/ir](http://www.storebrand.no/ir).

TBD: Live investor and analyst conference in English. A webcast will be available at [www.storebrand.no/ir](http://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. The timeslot will be announced in a press release at a later date.

### **Result ambitions and guiding**

- Result ambition: At the Capital Markets Day in December 2023, Storebrand presented a Group result ambition<sup>1</sup> before amortisation and tax of NOK 5 billion for 2025. The ambition was reiterated at Q1 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 operational costs in Q1 2025 were somewhat higher than guided for due to extraordinary strong sales in P&C insurance (leading to high cost in terms of agent commissions) and performance related costs in asset management (not included in the guided amount).
- Combined ratio: At the Q1 2025 result presentation, the 90-92% combined ratio ambition for the full year 2025 was reiterated despite a weak start to the year. On a general basis, the second quarter is seasonally stronger for the insurance business due to lower claims in P&C and disability related lines of business.
- Assets under management (AUM): During the quarter there has been notable movement in currencies and indexes that impact the AUM in Storebrand. Updated FX and allocation sensitivities can be found in appendix of the Q1 2025 Analyst Presentation. Despite a notable fall in April, the MSCI World Index has seen a 5 percent increase in the quarter so far. For mutual funds, fund fees are calculated based on daily AUM.

- **Active funds:** Storebrand has continued to see 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 (performance-based income and costs are booked on quarterly basis in Storebrand alternative reporting, please note that the final amount is decided at year end). 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 was maintained at Q1 2025. Results are expected to be back-end loaded.
  - **Profit sharing Sweden:** Guidance of NOK 300 million for 2025 was maintained at Q1 2025. Approximate directional sensitivities are provided in the Supplementary Information on a quarterly basis, volatility from quarter to quarter is normal.
- **Tax:** The reported tax rate and contribution from the Swedish business are affected by the SEK to NOK currency development. The SEK has been relatively stable against the NOK quarter to date.

#### **Dividend, share buybacks and solvency**

- **Share buybacks:** Storebrand plans 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 sensitivities<sup>2</sup>:**
  - **The reported Q1 2025 solvency margin** was 198%
  - **Interest rates:** The NOK 10y Swap is down 12 bps per 31 May, having little impact on solvency
  - **VA/Spreads:** As of May, the Volatility Adjustment (VA) was up 1 bp, having a modest positive impact on the Solvency. Despite the market turmoil in April, credit spreads are broadly unchanged from Q1.
  - **SA/Equity:** The Symmetric Adjustment was up from 5.3% to 6.6% as of May, pointing towards a negative impact of close to 2 p.p on the Solvency.
  - **Share buybacks:** The reported solvency reflects the full NOK 750m tranche that was initiated on February 12. A second tranche of NOK 750m in H2 2025 will be subject to a new board decision. This can happen at earliest in connection with the Q2 release in July and will therefore not be reflected in the reported solvency before Q3 2025.
  - **Other:** CRR3 entered in to force in Norway 1 April 2025. As mentioned in previous reports, the expected effect is a reduced capital requirement in Storebrand Bank Group in excess of NOK 500m, leading to a positive effect on Solvency in excess of 4 percentage points in Q2 2025.

#### **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 1,442 billion as of Q1 2025. The Group is headquartered at Lysaker outside of Oslo, Norway. Storebrand (STB) is listed on Oslo Stock Exchange. Visit us on [www.storebrand.no](http://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](http://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 Q1 2025 Analyst Presentation.