

STOREBRAND ASA: Results For The Fourth Quarter and Full Year 2024

Record strong result and strong growth

12.02.2025

- Group profit [1] of NOK 1,065m in the 4th quarter and NOK 5,904m for the full year
- The Board proposes a dividend of NOK 4.7 per share for 2024, up 15% from 2023
- The Board initiates new buyback program with target of NOK 1.5 billion in 2025
- Solvency II ratio of 200%
- Insurance results improving according to plan to reach below 92 in combined ratio for 2025
- Record-high assets under management of NOK 1,469 billion

"2024 was a record strong year for Storebrand in terms of result and capital distribution, and I am very pleased to see that we gained trust among new and existing customers. During the year we delivered around NOK 84 billion in returns to our clients and supported about 200 thousand customers in insurance related cases. Storebrand was also the only Norwegian company present on the global Dow Jones Sustainability Index for 2024. We are very proud of that", says CEO Odd Arild Grefstad.

"Across the year we achieved double-digit growth across all business areas, including in asset management, where the acquisition of the Danish infrastructure business AIP Management was a significant milestone. Assets under management reached a record NOK 1,469 billion, solidifying our number one position in Norway. I want to thank the organisation for their efforts during the year", says CEO Odd Arild Grefstad.

Group Profit [1] Up by 46 Per Cent Compared to Q4 2023

Group profit was NOK 1,065 million in the 4th quarter, up by 46 per cent compared to the same period last year. For the full year, group profit ended at NOK 5,904 million (NOK 3,480 million in 2023). In addition to a record-strong operating result, the group delivered a solid financial result for the full year.

Record-Strong Operating Result in 2024

Operating profit amounted to NOK 702 million in the 4th quarter and NOK 3,153 million for the full year, up by 49% on 2023. The strong result reflects continued double-digit growth across unit linked pensions, asset

management, insurance and the bank. Cost control and improving insurance results also contributed positively during the year. Supported by strong asset return, positive net flows, the acquisition of AIP Management and currency developments, total assets under management increased to NOK 1,469 billion during the year. This is a new record level and up by 21 per cent compared to the end of 2023.

Gradually Improving Insurance Result

The insurance result gradually improved, with NOK 394 million for the quarter and NOK 1,640 million across 2024. The total combined ratio stood at 100 per cent in the quarter and 97 per cent for the full year (102% in 2023). Whilst repricing and other measures had a positive impact, results were still behind the 90-92 per cent combined ratio target for 2025. Measures will continue to be implemented until targeted levels are achieved.

Strong Financial Result

The financial result stood at NOK 363 million in the quarter and NOK 2,751 million for the full year (NOK 1,362 million in 2023). The robust full-year result reflects a gain of NOK 1,047 million from the divestment of Storebrand Helseforsikring AS, increased profit sharing in Norway and Sweden, and solid company portfolio returns against a backdrop of higher interest rates.

Solid Capital Position

Storebrand has a strong capital position with a solvency ratio of 200 per cent, an increase of 10 percentage points since the previous quarter. The solvency ratio was positively affected by increasing interest rates, regulatory assumptions and cash earnings in the quarter. It remains well above the threshold for overcapitalisation of 175 per cent.

Increasing Dividend and NOK 1.5 billion Share Buybacks

The Board proposes an ordinary dividend of NOK 4.7 per share for 2024 to the Annual General Meeting. The dividend proposal represents an increase of 15% per share from 2023. Based on the strong solvency ratio of 200%, the share buyback program continues with NOK 1.5 billion in 2024. This will be executed in two tranches, with an initial tranche of NOK 750 million commencing today. Storebrand's long-term ambition is to execute annual share buybacks totaling NOK 12 billion up to 2030 of which NOK 3.5 billion had been executed at the end of 2024. The share buybacks come in addition to increasing annual dividends.

Key Figures in the Quarter: (Q4-2023 in brackets)

- Solvency ratio: 200 per cent (192 per cent)
- Earnings per share, adjusted for amortisation NOK 1.66 (NOK 2.14 [2])
- Equity NOK 32,113m (NOK 29,531m)
- Assets under management NOK 1,469bn (NOK 1,212bn)

Activities Related to the 4th Quarter 2024

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>.

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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 manages NOK 1,469 billion. 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 pursuant to the EU Market Abuse Regulation and subject to the disclosure requirements in Section 5-12 the Norwegian Securities Trading Act.

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] EPS for 2023 not adjusted for changed periodisation of performance-related income from the first quarter 2024.