

Q1 2026 Presentation





Marcus Tillberg
Chief Executive Officer



Sofia Andersson
Chief Financial Officer

Highlights Q1

Strong development in the insurance business

- Gross written premiums increased by +4 % vs LY. Excluding the effects of the divestment of the Swiss branch, gross written premiums grew by 9 %.
- Net earned premiums decreased by -4 % vs LY (+3 % underlying growth*).
- Growth in net earned premiums vs LY amounted to +8 % in segment Personal safety and +16 %* in Assistance.
- In segment Product, net earned premiums decreased by -22 % vs LY.
- Technical result increased vs LY and amounted to 34,4 MSEK (33,8). Excluding allocated investment return, technical result grew by +8 %.
- Combined ratio decreased to 88,7 % (90,0 %) due to improved profitability.
- Financial markets impacted by high volatility. The result from the investment portfolio amounted to -0,8 MSEK (13,1) due to unrealized value changes in the investment portfolio.
- Profit before tax amounted to 28,8 MSEK (40,6).
- Signed new partnership with Spobik, an online retailer of bicycles.
- Expanded our cooperation with Elon group to include online sales.

*Excluding the effects of the new agreement with Riddermark Bil and the divestment of the Swiss branch



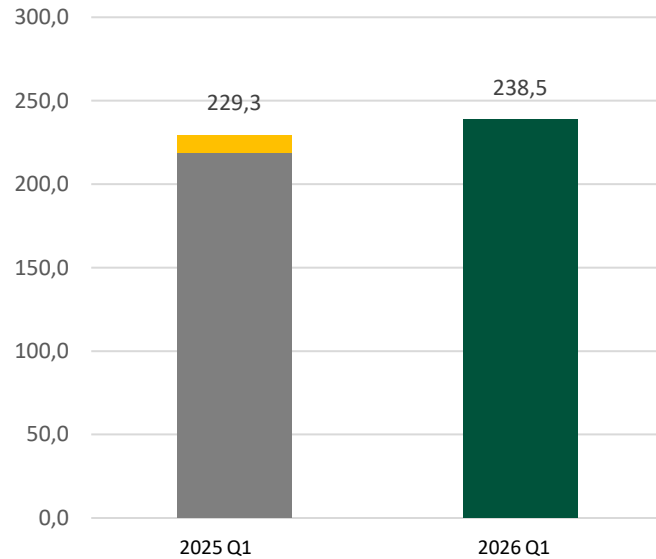
Strong financial position - increased dividend and new buy-back program

- Strong financial position, SCR 189 % - post dividend.
- New buy-back program authorized by the AGM.
- AGM decided on an ordinary dividend of 5,25 SEK (5,00 SEK) and an extraordinary dividend of 1,50 SEK.



GWP development

Gross written premiums (MSEK)

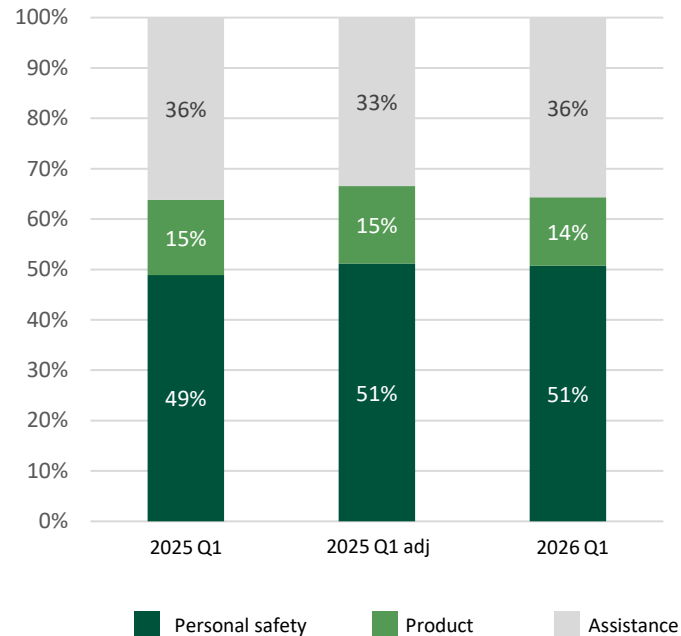


+4%

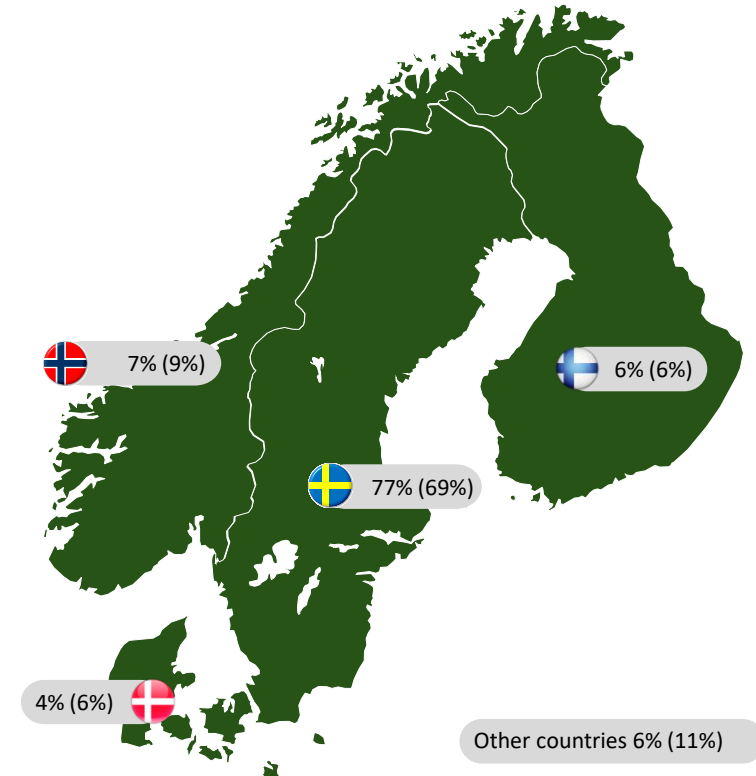
Underlying growth

+9%

Segment split GWP



Geographical split GWP Q1 (Q1 LY)

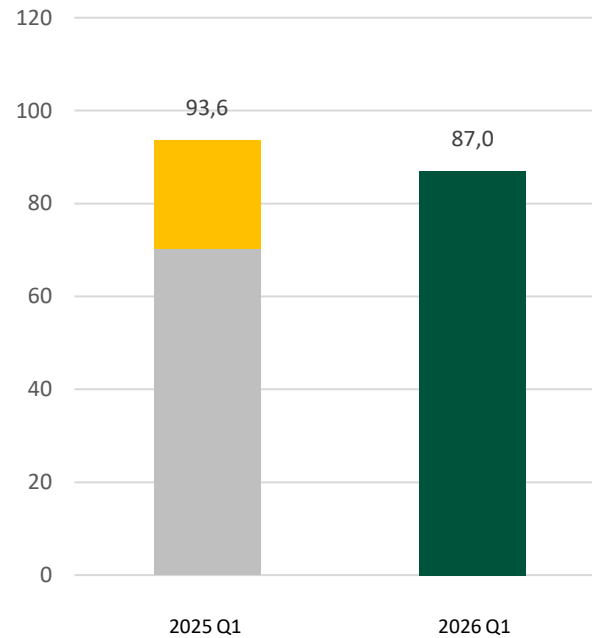


Assistance

Highlights Q1

- GWP increased by +3 % vs LY. Excluding the effects of the divestment of the Swiss branch, GWP increased by +16 % vs LY, driven by higher sales within insurance concepts related to car warranties in Sweden.
- NEP decreased by -7 %. Excluding the effects of the new agreement with Riddermark Bil and the divestment of the Swiss branch, NEP increased by +16 % mainly driven by insurance concepts related to car warranties. NEP increased by 5 % vs Q4 2025.
- Gross profit increased by +4 % vs LY, explained by strong underlying sales growth and improved profitability.
- Gross margin improved vs LY driven by relatively lower acquisition costs.

Net earned premiums (MSEK)

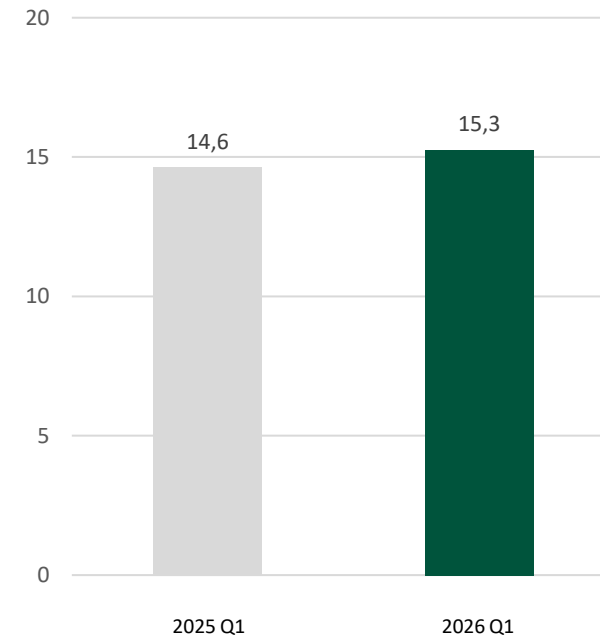


-7%

Underlying growth

+16%

Gross profit (MSEK)



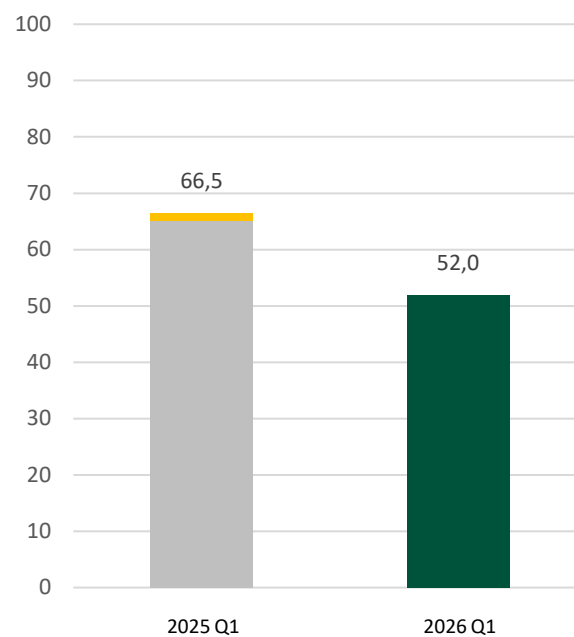
+4%

Product

Highlights Q1

- GWP decreased by -5 % vs LY driven by lower demand within the retail sector.
- NEP decreased by -22 % vs LY, mainly related to home electronic insurances. Excluding the effects related to the divestment of the Swiss branch, NEP decreased by -20 %.
- Gross profit decreased by -16 % driven by lower sales volumes.
- Gross margin improved vs LY driven by relatively lower claims and acquisition costs.
- Signed new partnerships with Spobik, an online retailer of bicycles.
- Expanded our cooperation with Elon group to include online sales.

Net earned premiums (MSEK)

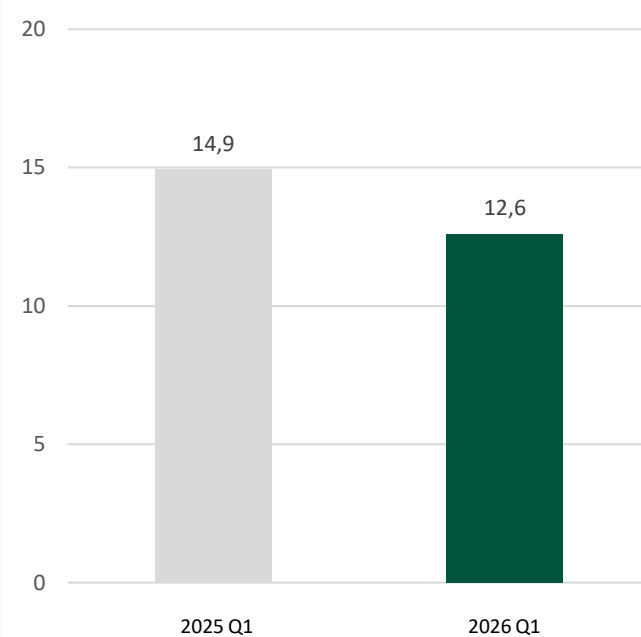


-22%

Underlying growth

-20%

Gross profit (MSEK)



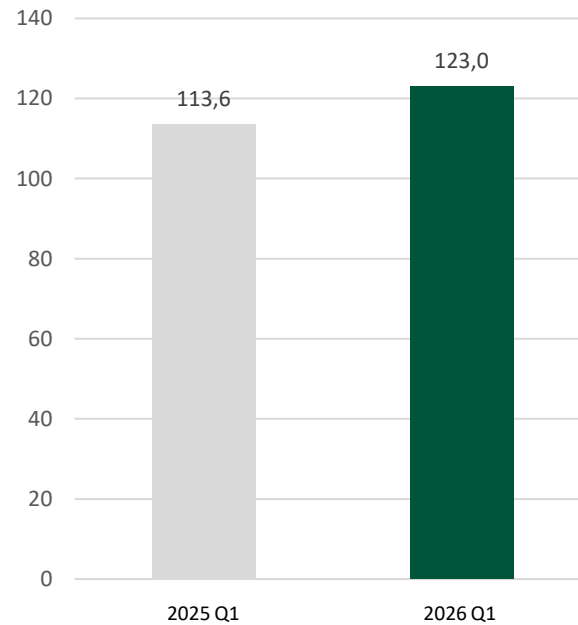
-16%

Personal Safety

Highlights Q1

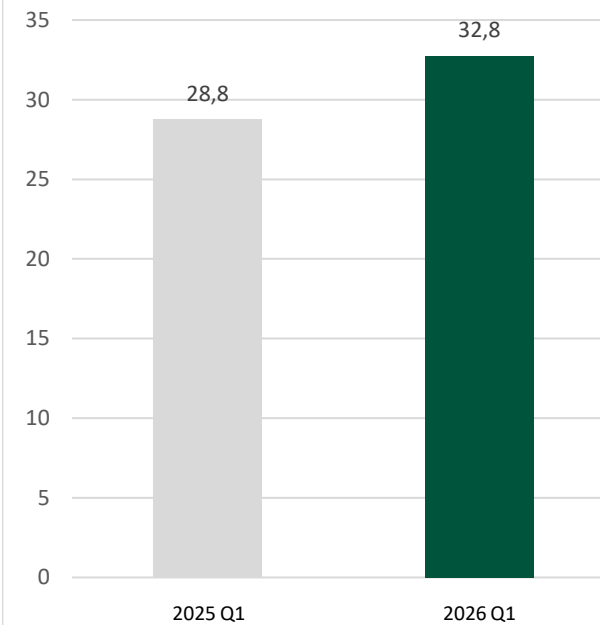
- GWP increased by +8 % vs LY, driven by PPI in the Swedish market with the relatively new partnerships.
- NEP increased by +8 % vs LY related to PPI in the Swedish market. NEP increased by 1 % vs Q4 2025.
- Gross profit increased by +14 % vs LY driven by profitable growth.
- Gross margin increased, mainly driven by relatively lower claims costs.

Net earned premiums (MSEK)



+8%

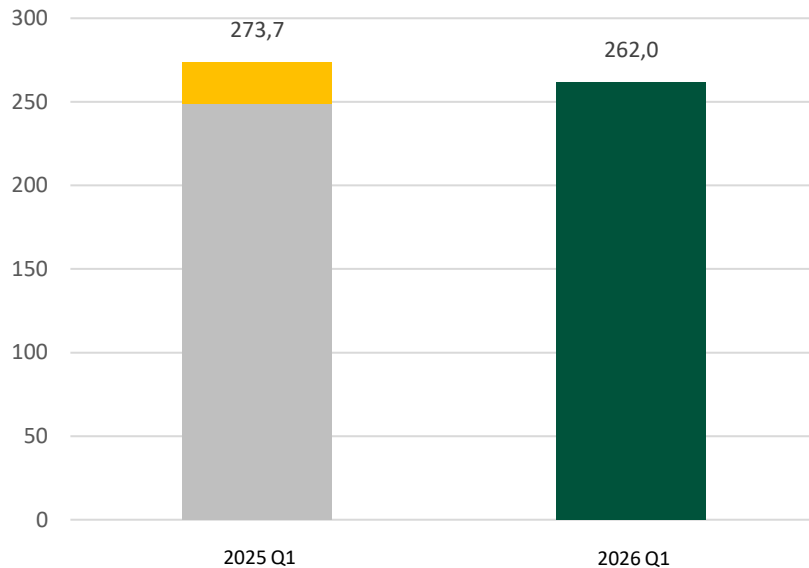
Gross profit (MSEK)



+14%

NEP development

Net earned premiums (MSEK)



-4%

Underlying growth

+3%

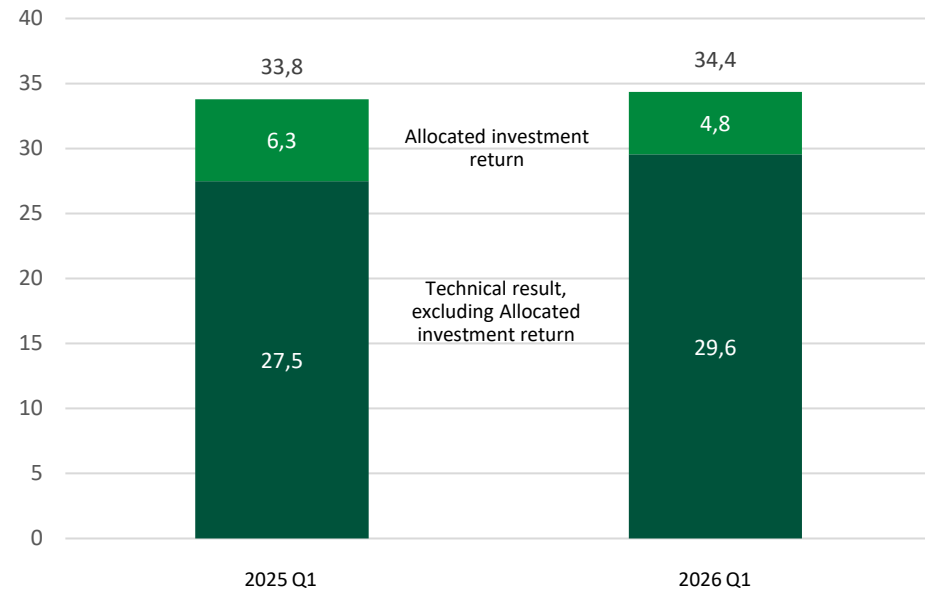
Comments YTD

- Underlying growth* in NEP vs LY amounted to +3 %.
- NEP in Personal Safety increased by +8 % vs LY, mainly related to PPI in the Swedish market.
- NEP in Assistance decreased by -7 % vs LY. Underlying growth* amounted to +16 % driven by insurance concepts for car warranties in Sweden.
- NEP in Product decreased by -22 % vs LY, mainly related to insurance concepts for home electronics. Excluding the divestment of the Swiss branch, NEP decreased by -20 %.

*Excluding the effects of the new agreement with Riddermark Bil and the divestment of the Swiss branch.

Technical result & Combined ratio

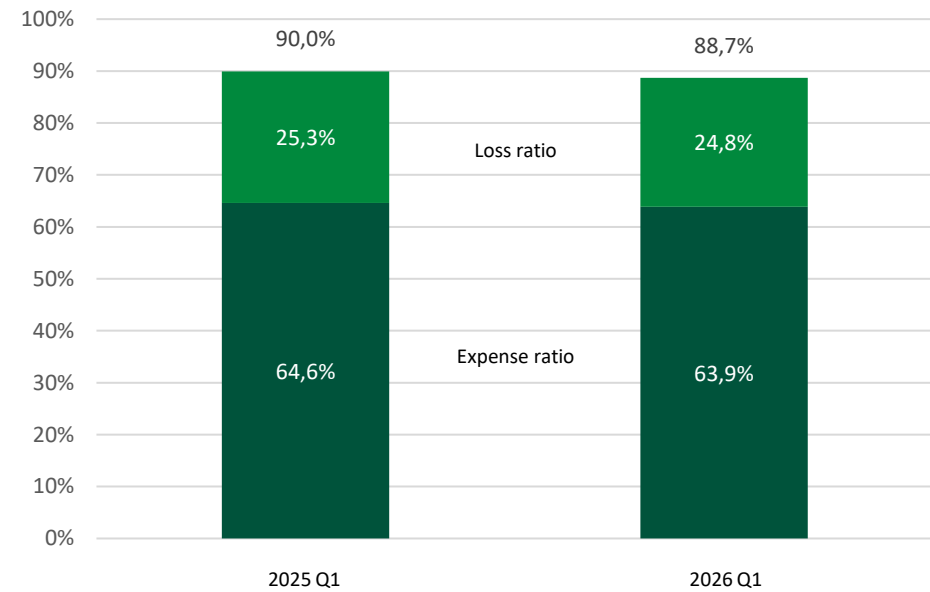
Technical result (MSEK)



Technical result **+2%**

Technical result, excluding Allocated investment return **+8%**

Combined ratio



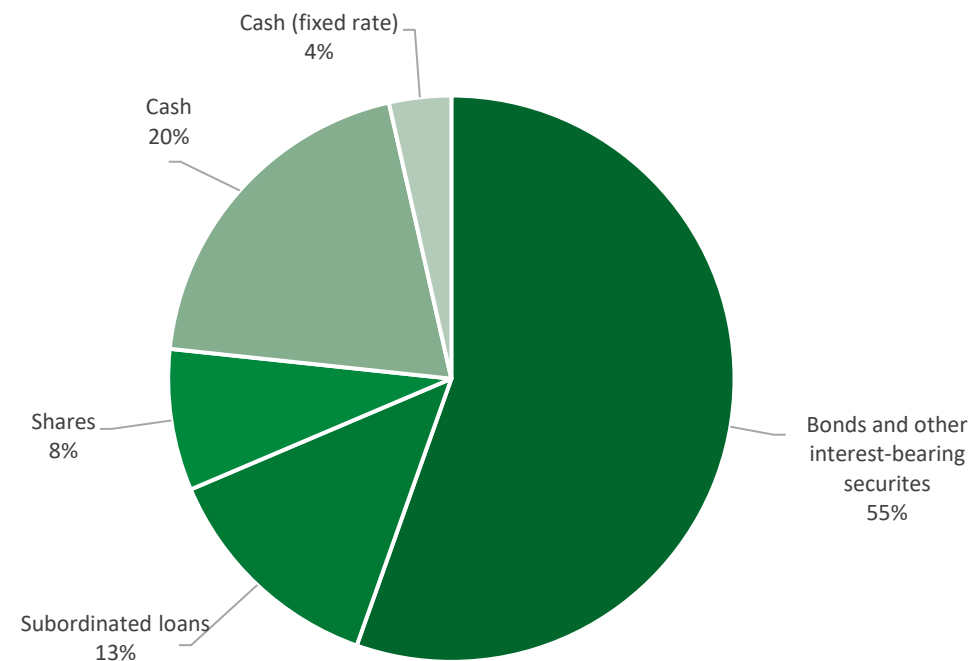
-1,3 pp

Asset management

Investment portfolio MSEK

	2025-03-31	2026-03-31
Bonds and other interest-bearing securities	917	782
Subordinated loans	127	186
Shares	95	114
Cash	168	279
Cash (fixed rate)	68	50
Total investment assets	1 375	1 411

As per 2026-03-31

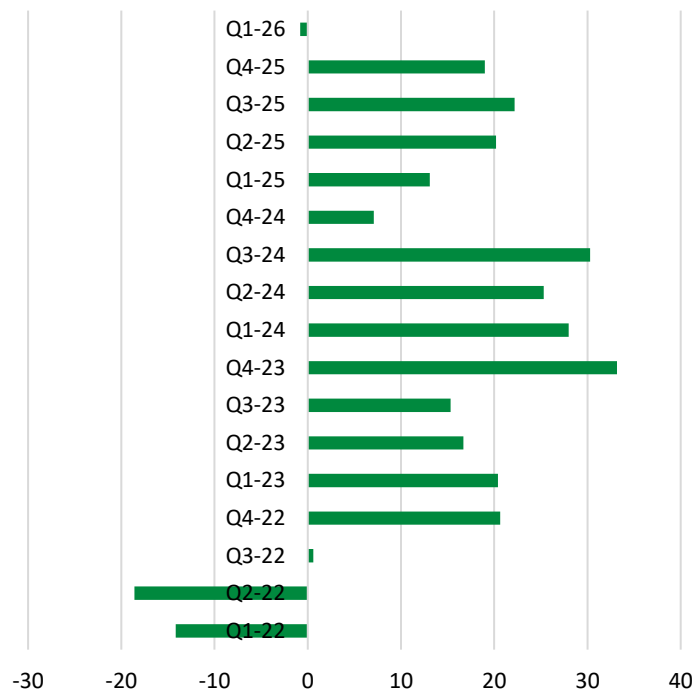


Asset management

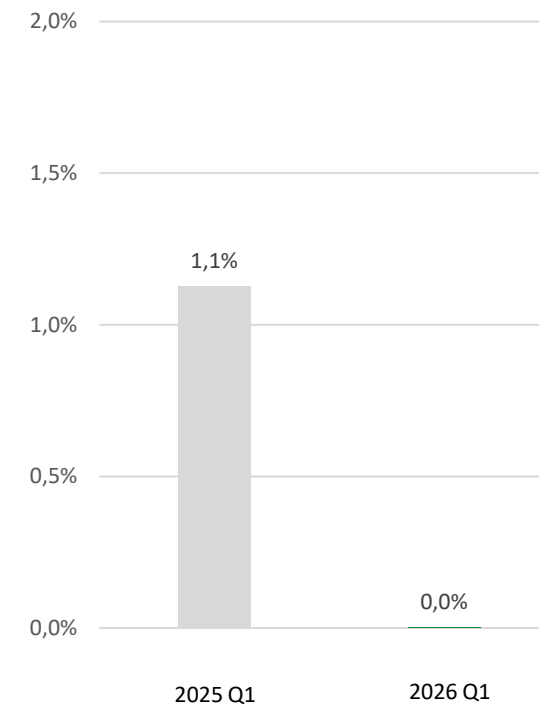
Result of asset management (MSEK)

	Q1 2025	Q1 2026
Total investment income	19,4	16,5
Investment charges	-2,6	-0,9
Unrealised gains/losses on investment assets recognised through profit or loss		
Shares and participating interest	-3,0	-13,5
Bonds and other bearing securities	-0,7	-3,0
Total unrealised gains/losses on investment assets	-3,7	-16,5
Result of asset management	13,1	-0,8

Result of asset management (MSEK)



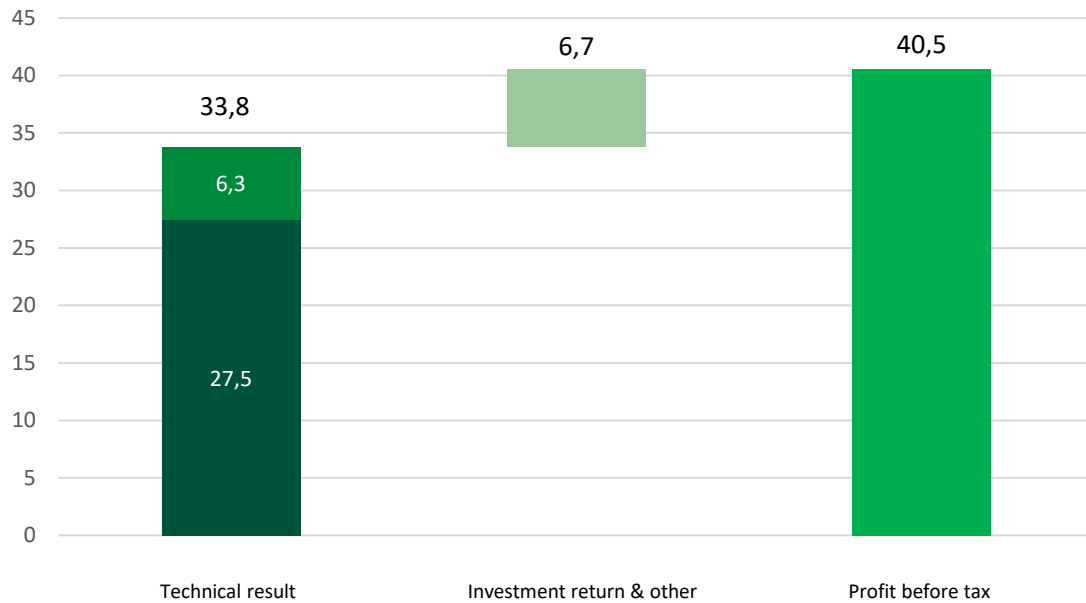
Total return (YTD)



-1,1 pp

Profit before tax

Q1 2025 (MSEK)



Q1 2026 (MSEK)



Technical result

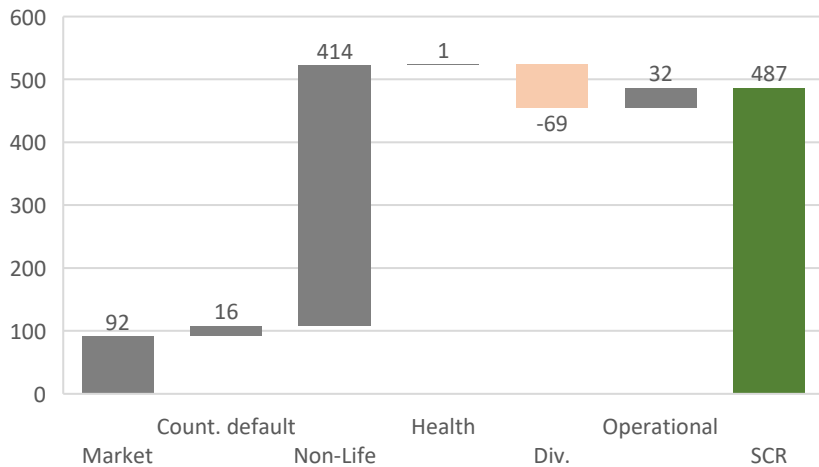
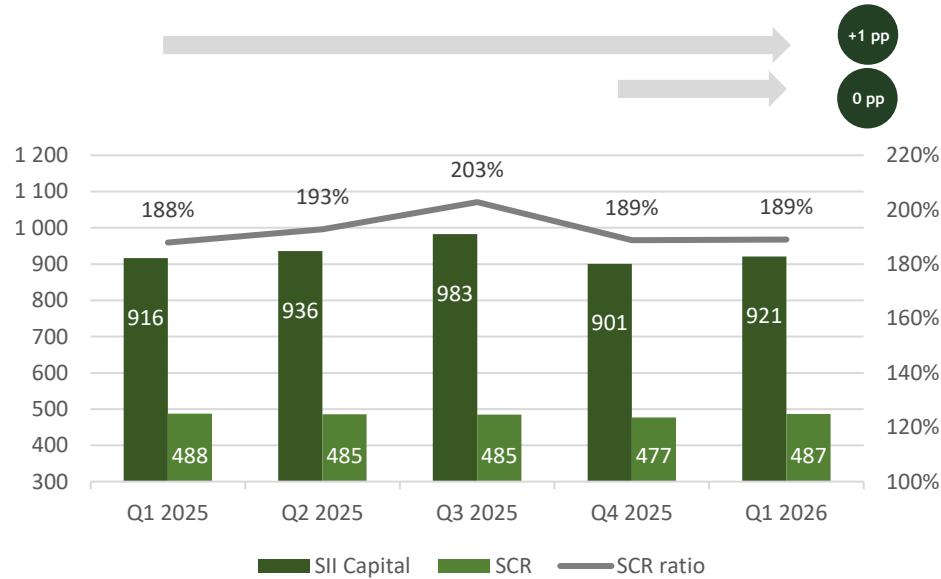
+2%

Technical result, excluding
Allocated investment return

+8%

-29%

Solvency capital requirement (SCR)



Comments

- +1 pp** - Q4 2025 and Q1 2026 are both adjusted for the proposed dividends related to 2025 result.
- The solvency ratio remained strong during the period despite substantial dividends and share buybacks.
- +0 pp** - SCR ratio Q1 2026: The solvency ratio remained stable at 189% during the quarter, with both the current and comparative quarter adjusted for the proposed dividend related to the previous year's result.
- Favourable growth of the SII Capital due to positive profit in period.
- Increased SCR in the quarter, mainly driven by higher exposure to insurance risk.

Summary Q1

- Strong development in the insurance business.
- Financial markets impacted by high volatility.
- Underlying sales growth, gross written premiums increased by +9 %.
- Strong growth within segments Personal Safety and Assistance.
- Improved profitability during the period, combined ratio amounted to 88,7 % (90,0 %).
- Increased partnerbase during the period, signed new partnership with Spobik.
- Strong capital position – SCR 189 %.
- New Buy-back program authorized by the AGM.
- AGM decided on an ordinary dividend of 5,25 SEK (5,00 SEK) and an extraordinary dividend of 1,50 SEK.



A person with a backpack is walking away on a gravel path that leads through a field of tall grass towards a sunset. A large, leafy tree is on the left, and its branches frame the scene. The sun is low on the horizon, creating a bright glow and lens flare. The overall mood is peaceful and grateful.

Thank you!