



## Interim report January - March 2025

### Stable earnings trend in insurance operations and underlying sales growth

#### January - March 2025\*

- Gross written premiums amounted to KSEK 229,286 (262,474)
- Premiums earned, net of reinsurance amounted to KSEK 273,664 (277,804)
- Technical result amounted to KSEK 33,790 (38,757).
- The combined ratio was 90.0 per cent (89.3)
- The result of asset management amounted to KSEK 13,125 (27,997) Total return, from the beginning of the year, amounted to 1.1 per cent (2.0) and on a rolling 12 month basis to 5.8 per cent (6.8)
- Profit before tax amounted to KSEK 40,549 (57,888)
- Basic earnings per share amounted to SEK 1.75 per share (2.43) and diluted earnings per share to SEK 1.75 (2.40)
- The Board proposes that the 2025 Annual General Meeting resolve on a dividend of SEK 5.00 per share (4.50).

#### Significant events during and after the period

In March, Solid Försäkring signed an agreement with Garantipartner Skandinavien AB to acquire the assets and liabilities in the business. Garantipartner Skandinavien AB offers warranty products, mainly for used cars and motorhomes, has partnerships with approximately 470 car dealers in the Swedish market, and reported sales of approximately KSEK 20,000 in 2024. The operations were transferred on 15 April 2025.

\* Some performance measures stated in this section have not been prepared in accordance with IFRS or the Solvency II regulations, which means that they are "alternative performance measures". The calculations and reconciliation against information in the financial statements of these performance measures are presented on the website under "Financial statements". Definitions of performance measures are presented on the company's website and on the last page of this report. Changes and comparative figures on this page and elsewhere in this interim report refer to the same period last year. All amounts are presented in KSEK unless otherwise stated.

#### About Solid Försäkring

Solid Försäkring is a non-life insurance company focusing on niche insurance, with the Nordic region as its core market. The non-life insurance operations are divided into three segments: Product, Personal Safety and Assistance. The company has a large customer base of private customers in the Nordic region, which are primarily sourced through partnerships with leading retail chains within several different industries and banks, credit market companies and other financial institutions, travel agencies, car dealerships and car repair shops. Premiums earned, net of reinsurance, in 2024 amounted to SEK 1,129 million and the technical result to SEK 149 million.

## Comments from the CEO

# Stable earnings trend in insurance operations and underlying sales growth

The performance of the insurance operations was stable in the first quarter, despite a weak consumer market. The technical result amounted to SEK 27.5 million (29.9), excluding the allocated investment return to the insurance operations, while profit from the non-technical account declined to SEK 13.1 million (28.0). In total, this means that profit amounted to SEK 40.5 million (57.9).

Underlying sales, gross written premiums, excluding non-recurring effects, increased 5 per cent compared with last year. The non-recurring effects include an extended agreement with Riddermark Bil AB and the concluded cooperation with Power that was previously communicated. The combined impact of these non-recurring effects on sales for the period amounted to SEK 43.5 million, while the impact on profit was marginal. Gross written premiums, including non-recurring effects, for the first quarter amounted to SEK 229.3 million (262.5).

Sales in the Assistance segment rose 3 per cent excluding the non-recurring effect from our new partnership agreement with Riddermark Bil AB. This was primarily driven by insurance concepts related to car warranties. Sales in the Personal Safety segment increased 10 per cent, driven by payment protection insurance in the Swedish market and accident insurance launched during the quarter aimed directly at the consumer market. Sales in the Product segment were 44 per cent lower in than the year-earlier quarter, due to lower sales in consumer electronics, for which the conclusion of the partnership with Power in September had a negative impact on sales. Excluding Power, sales decreased 7 per cent, mainly as a result of weak demand in electronic products in the consumer market.

## Partnerships

The year began with signing an agreement in March with Garantipartner Skandinavien AB to acquire the operations as an asset acquisition. The operations were transferred on 15 April and further strengthen our position in the Swedish market for insurance concepts for car warranties. The transaction presents many opportunities for growth and earnings potential over time and will help to further diversify our portfolio and thus also reduce concentration risks in the company.

We extended our long-standing partnership with Riddermark Bil AB ahead of 2025. The new agreement contains some differences that affect both premium income and acquisition costs. Overall, we believe that the net of these items is neutral, which means that earnings will only be marginally affected.

During the period, we expanded our partnership with Niemi Bil AB to include the Finnish market in the future. This entails a geographical expansion of our insurance concepts for car warranties. The launch on the Finnish market is scheduled for the second quarter.

In a move to expand direct-to-consumer sales, we launched an accident insurance policy during the quarter, which is offered in various sales channels. This venture is still at a very early stage, but is initially showing a positive trend.

The government bill to end certain consumer credit operations as of 1 July 2025 could potentially affect a few of our partners. The partners that could potentially be affected have announced that they will adapt to new conditions, which means that we do not currently see any risk of a negative impact on the company.

## Financial performance

The technical result for the first quarter declined 13 per cent to SEK 33.8 million (38.8). Excluding the portion allocated from the non-technical account, the technical result amounted to SEK 27.5 million (29.9). The Product segment made a positive contribution during the period, while the gross profit in the Assistance and Personal Safety segments declined year-on-year. Given the acquisitions made in the Assistance segment in recent years and the growth we are driving in Personal Safety, the company is in a relatively immature phase, meaning that we can see opportunities for an improvement in the earnings trend in these segments going forward.

In non-technical account, earnings decreased to SEK 13.1 million (28.0), which was primarily due to lower market valuations in the investment portfolio compared to the year-earlier period. Total profit before tax for the quarter decreased to SEK 40.5 million (57.9).

The combined ratio for the quarter amounted to 90.0 per cent (89.3), which was in line with the company's financial target of <90 per cent. The increase was due to the increase in the expense ratio as a result of relatively higher administrative expenses and relatively higher acquisition costs in the Personal Safety and Assistance segments due to a changed partner and product mix.

## Financial stability

Solid Försäkring's financial stability and solvency situation strengthened in the first quarter of 2025. The positive operating profit for the quarter had a positive contribution on the solvency capital base, which was partly offset by the repurchase of own shares. The Solvency Capital Requirement (SCR) declined slightly and the SCR ratio improved to 188 per cent at the end of March 2025, compared with 180 per cent at the end of 2024, adjusted for the proposed dividend of SEK 5 for the 2024 financial year. Accordingly, the SCR ratio thus remains comfortably above the target of 150 per cent, providing continued scope for repurchases of shares, subject to the Annual General Meeting on 24 April authorising a new buy-back programme.

Marcus Tillberg  
CEO, Solid Försäkring

**+5% (adjusted)**

Gross written



Acquisitions

## The company's earnings

### First quarter 2025, January - March

Underlying sales, gross written premiums, excluding non-recurring effects, increased 5 per cent compared with last year, driven by the performance of the Personal Safety and Assistance segments. The non-recurring effects include a renegotiated agreement with Riddermark Bil AB from January 2025 and the concluded cooperation with Power that was previously communicated. Gross written premiums, including non-recurring effects, amounted to KSEK 229,286 (262,474). Growth in the Personal Safety segment was mainly driven by the new partnerships for payment protection insurance in Sweden and accident insurance launched during the quarter aimed directly at the consumer market.

The growth in Assistance was mainly related to car warranty insurance, excluding Riddermark Bil AB, with the acquisitions of Car Protect in 2023 and Svensk Bilhandelsförsäkring in 2024 making a positive contribution to the performance. In the Product segment, sales fell 7 per cent, excluding Power.

Premiums earned, net of reinsurance, declined 1 per cent to KSEK 273,664 (277,804), and were in line with the fourth quarter of 2024.

Premiums earned in the Assistance segment increased 5 per cent, primarily related to growth in insurance solutions for car warranties in both Sweden and Norway.

Premiums earned for insurance solutions for the travel industry declined during the quarter compared with last year. Premiums earned in the Personal Safety segment increased 3 per cent primarily related to payment protection insurance in the Swedish and Finnish markets.

However, premiums earned for payment protection insurance in Norway and Denmark declined compared with last year. In the Product segment, premiums earned decreased 15 per cent compared with last year and by 7 per cent excluding Power due to an overall decline in sales volumes for the segment.

Technical result declined 13 per cent to KSEK 33,790 (38,757). As a result of lower technical provisions and lower average interest rates in the bond portfolio, the portion of the investment return allocated to the insurance operations declined KSEK 2,600 compared with last year. Excluding allocated investment return, the technical result fell 8 per cent compared with last year. The Product segment made a positive contribution during the period, while the Assistance and Personal Safety segments declined year-on-year.

Claim costs declined 2 per cent, or KSEK 1,182, and was also lower than the fourth quarter of 2024, primarily due to lower claim costs in the Product segment. The claims ratio was in line with last year at 25.3 per cent (25.4) and improved compared with the fourth quarter of 2024, when the claims ratio amounted to 25.9 per cent.

Operating expenses were KSEK 591 lower than the previous year and amounted to KSEK 176,876 (177,467), while the expense ratio increased to 64.6 per cent (63.9). The increase was primarily due to lower premiums earned, which resulted in relatively higher administrative expenses and relatively higher acquisition costs in the Personal Safety and Assistance segments due to a changed partner and product mix. Administrative expenses as a percentage of premiums earned amounted to 11.3 per cent (11.0). Actual administrative expenses amounted to KSEK 30,861, which was in line with last year (30,681) and trended as expected.

The combined ratio amounted to 90.0 per cent (89.3) due to the increase in the expense ratio.

The first quarter of the year ended with uncertainty and turbulence in the capital markets, mainly as a result of the US introducing extensive import tariffs. Result of asset management for the first quarter declined KSEK 14,872 to KSEK 13,125 (27,997). Interest income for the quarter decreased KSEK 2,845 compared with last year and amounted to KSEK 13,968. Realised gains on divested holdings amounted to KSEK 5,172 (0) and paid dividends to KSEK 280 (1,580). The unrealised changes in the value of the investment portfolio amounted to KSEK -3,694 (9,504). Refer to Note 6 for more detailed information. Net investments in the investment portfolio amounted to KSEK 69,985 in the first quarter. The SEK strengthened against most of the currencies to which the company is exposed, resulting in an unrealised exchange-rate loss of KSEK 1,738 for the quarter (+936).

Profit before tax decreased 30 per cent, or KSEK 17,339, to KSEK 40,549 (57,888). The decline was primarily due to a lower result of asset management.

Profit after tax decreased KSEK 13,429 to KSEK 31,610 (45,039), and basic and diluted earnings per share decreased to SEK 1.75 (2.43 basic and 2.40 diluted) for the quarter.

### First quarter 2025

**-13% (+5% adjusted)**

Gross written premiums

**-1%**

Premiums earned, net of reinsurance

**-13%**

Technical result

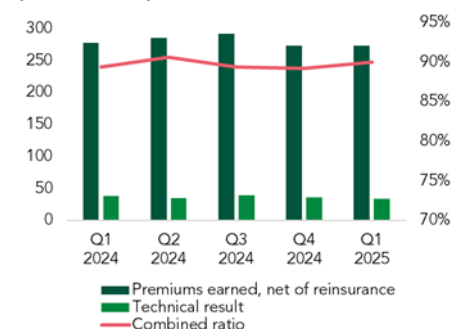
**90.0%**

Combined ratio

**-30%**

Profit before and after tax

### Performance per quarter (SEK MILLION)



## Financial position, equity and cash flow, 31 March 2025

Equity (2) on 31 March amounted to KSEK 913,292 (879,375) and Net Asset Value (2) to KSEK 891,825 (860,493). For the first quarter 1 January–31 March 2025, annualised RoE (2)\* amounted to 14.0 per cent (20.9) and annualised RoNAV (2)\*\* to 15.0 per cent (21.9).

The company's SCR ratio improved to 188 per cent at the end of the first quarter of 2025, which is an increase of 8 percentage points compared with the end of December 2024 when the SCR ratio was 180 per cent. The first-quarter increase was driven by a stronger solvency capital base, while the SCR fell slightly. The solvency capital base improved on the back of positive operating profit for the quarter that was partly offset by the repurchase of own shares. The decrease in the Solvency Capital Requirement for the quarter was due to the slightly lower valuation of market risks, counterparty risks and insurance risks.

Cash flow\*\*\* from operating activities amounted to KSEK -95,549 (123,077). Cash flow from investing activities amounted to KSEK 0 (-9,275). During the period, investment assets were acquired for KSEK 193,581 and the value of divested and mature investment assets amounted to KSEK 123,595. Cash flow from financing activities amounted to KSEK -10,703 (-121,638). During the period, own shares were repurchased for a corresponding KSEK 10,002. Cash and cash equivalents fell to KSEK 235,448 (343,855).

\* RoE (2) – annualised aggregated result of the period in relation to the average adjusted equity (2). The average of the balance sheet items is calculated based on opening and closing values.

\*\*RoNAV (2) – annualised aggregated result after tax for the period in relation to the average adjusted equity excluding intangible assets (2). The average of the balance sheet items is calculated based on opening and closing values.

\*\*\*Comparative figures for cash flow refer to 31 December 2024.

**15.0%**  
RoNAV (2)

**188%**  
SCR ratio



## Performance measures

KSEK, unless otherwise stated	Jan–Mar 2025	Jan–Mar 2024	Change	Jan–Dec 2024
Gross written premiums	229,286	262,474	-13%	1,103,408
Premiums earned, net of reinsurance	273,664	277,804	-1%	1,128,588
Technical result	33,790	38,757	-13%	148,774
Result of asset management	13,125	27,997	-53%	90,684
Profit after tax	31,610	45,039	-30%	164,711
Basic earnings per share, SEK	1.75	2.43	-28%	8.99
Diluted earnings per share, SEK	1.75	2.40	-27%	8.86
Claims ratio	25.3%	25.4%		25.2%
Expense ratio	64.6%	63.9%		64.4%
Combined ratio	90.0%	89.3%		89.6%

KSEK, unless otherwise stated	31 Mar 2025	31 Dec 2024	31 Mar 2024
Investment assets measured at fair value	1,139,367	1,073,467	1,155,517
Investment assets including cash and cash equivalents	1,374,815	1,417,322	1,426,844
Direct yield, from beginning of year, %	1.0%	5.0%	1.4%
Total return, from beginning of year, %	1.1%	6.6%	2.0%
Total return, rolling 12 months, %	5.8%	6.6%	6.8%
Technical provisions, net of reinsurance	510,627	565,502	615,051
Net asset value	1,013,844	992,499	979,927
Equity	525,726	504,381	491,809
Equity (2)*	913,292	891,947	879,375
Net Asset Value, NAV (2)*	891,825	868,596	860,493
Return on equity (2), RoE (2) %*	14.0%	18.9%	20.9%
Return on equity excl. intangible assets, RoNAV (2) %*	15.0%	20.1%	21.9%
Eligible capital base to meet solvency capital requirement	916,189	896,586	888,142
Eligible capital base to meet minimum capital requirement	916,189	896,586	885,619
Solvency Capital Requirement (SCR)	487,548	497,778	505,062
Minimum Capital Requirement (MCR)	123,166	129,823	132,838
SCR ratio	188%	180%	176%
MCR ratio	744%	691%	667%
Solvency ratio, %	113.5%	92.5%	95.3%
Number of employees at end of period*	71	74	73
Average number of FTEs*	70	73	72

\* Alternative performance measures are performance measures that company management and analysts use to assess the company's development and are not defined by International Financial Reporting Standards (IFRS) or the Solvency II regulations. Company management believes that the performance measures make it easier for investors to analyse the company's performance. The calculations and reconciliation against information in the financial statements of these performance measures are presented on the website under "Financial statements". Definitions of performance measures are presented on the company's website under Financial data and on the last page of this report.



## Personal Safety

### First quarter 2025, January - March

Accident insurance was launched in the first quarter and will be offered through various sales channels. Over time, this accident insurance is expected to help increase the share of direct-to-consumer sales.

Sales (gross written premiums) for the segment rose 10 per cent compared with the year-earlier period. The increase was mainly due to new partnerships for payment protection insurance in the Swedish market and the accident insurance launched during the quarter. Sales increased 2 per cent compared with the fourth quarter of 2024, driven by sales growth in the Swedish market.

Premiums earned, net of reinsurance, increased 3 per cent compared with last year and amounted to KSEK 113,553 (110,180). The increase was mainly related to payment protection insurance in Sweden and Finland.

However, premiums earned for payment protection insurance in Norway and Denmark declined compared with last year.

Costs for claims incurred, net of reinsurance, increased KSEK 1,417 to KSEK 15,655 (14,238), driven by higher claim costs in the Swedish market.

Gross profit declined KSEK 1,839 to KSEK 28,766 (30,605). The gross margin declined to 25.3 per cent (27.8) mainly due to higher claim costs and relatively higher acquisition costs as a result of a changed partner and product mix.

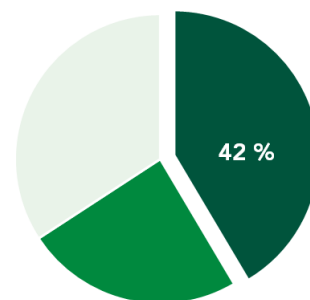
#### Performance measures – Personal Safety

KSEK	Jan–Mar 2025	Jan–Mar 2024	Change	Jan–Dec 2024
Gross written premiums	112,094	101,915	10%	423,568
Premiums earned, net of reinsurance	113,553	110,180	3%	446,898
Claims incurred, net of reinsurance	-15,655	-14,238	10%	-50,461
Acquisition costs*	-69,132	-65,337	6%	-274,075
<b>Gross profit**</b>	<b>28,766</b>	<b>30,605</b>	<b>-6%</b>	<b>122,362</b>
<b>Gross margin***</b>	<b>25.3%</b>	<b>27.8%</b>	<b>-2.5 p.p.</b>	<b>27.4%</b>

\* Acquisition costs include brokerage commission and costs for direct sales

\*\* Gross profit = premiums earned, net of reinsurance minus claims incurred net of reinsurance minus acquisition costs

\*\*\* Gross margin = gross profit as a percentage of premiums earned, net of reinsurance



Share of premiums earned, net of reinsurance, Q1 2025

#### First quarter 2025

**+10%**

Gross written premiums

**+3%**

Premiums earned, net of reinsurance

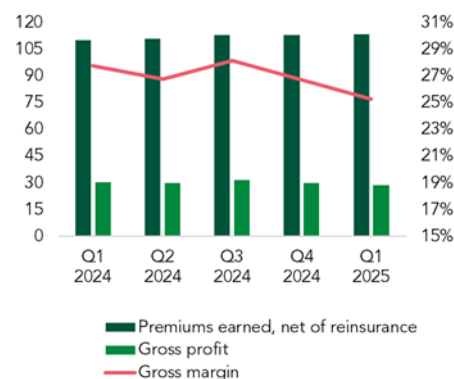
**-6%**

Gross profit

**25.3%**

Gross margin

#### Performance per quarter (SEK million)



## Assistance (Roadside assistance/

### Car warranty and Travel)

#### First quarter 2025, January - March

In March, an agreement was signed with Garantipartner Skandinavien AB to acquire the operations as an asset acquisition. Garantipartner Skandinavien AB offers warranty products, mainly for used cars and motorhomes, and currently has partnerships with approximately 470 car dealers in the Swedish market. In 2024, the business reported sales of approximately KSEK 20,000. The operations were transferred on 15 April and over time are expected to boost growth in the Swedish market for insurance concepts for car warranties.

The existing partnership with Niemi Bil AB was expanded during the quarter to include the Finnish market in the future for insurance concepts for car warranties. The launch on the Finnish market is scheduled for the second quarter.

The partnership agreement with Riddermark Bil AB was renegotiated ahead of 2025. The new agreement will result in lower gross written premiums from the start of the agreement, premiums earned and acquisition costs will decrease over time, while the impact on gross profit is expected to be only marginal.

Gross written premiums declined 16 per cent during the quarter to KSEK 82,965 (98,941). Adjusted for the non-recurring effect of the renegotiated agreement with Riddermark Bil AB, sales rose 3 per cent, driven by insurance for car warranties in Norway and Sweden, excluding Riddermark Bil AB, with the acquisitions of Car Protect in 2023 and Svensk Bilhandelsförsäkring in 2024 making a positive contribution to the performance. Sales of travel insurance concepts fell compared with last year but increased compared with the fourth quarter of 2024.

Premiums earned, net of reinsurance increased 5 per cent, corresponding to 4,197 KSEK, to KSEK 93,612 (89,415), driven by growth in insurance solutions for car warranties in Sweden and Norway. Premiums earned for insurance solutions for the travel industry declined during the quarter compared with last year.

Costs for claims incurred, net of reinsurance, increased KSEK 2,227 to KSEK 37,560 (35,333). The increase was mainly attributable to insurance solutions for car warranties.

Gross profit fell KSEK 937 to KSEK 14,641 (15,578) and the gross margin declined to 15.6 per cent (17.4) mainly as a result of relatively higher acquisition costs as a result of a changed partner and product mix in the segment.

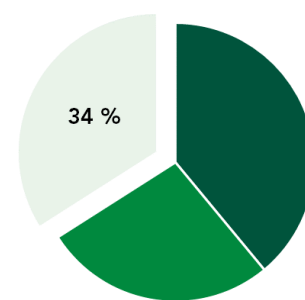
#### Performance measures – Assistance

KSEK	Jan–Mar 2025	Jan–Mar 2024	Change	Jan–Dec 2024
Gross written premiums	82,965	98,941	-16%	413,603
Premiums earned, net of reinsurance	93,612	89,415	5%	379,790
Claims incurred, net of reinsurance	-37,560	-35,333	6%	-148,070
Acquisition costs*	-41,411	-38,504	8%	-166,796
<b>Gross profit**</b>	<b>14,641</b>	<b>15,578</b>	<b>-6%</b>	<b>64,924</b>
<b>Gross margin***</b>	<b>15.6%</b>	<b>17.4%</b>	<b>-1.8 p.p.</b>	<b>17.1%</b>

\* Acquisition costs include brokerage commission and costs for direct sales

\*\* Gross profit = premiums earned, net of reinsurance minus claims incurred net of reinsurance minus acquisition costs

\*\*\* Gross margin = gross profit as a percentage of premiums earned, net of reinsurance



Share of premiums earned, net of reinsurance, Q1 2025

#### First quarter 2025

**-16% (+3% adjusted)**

Gross written premiums

**+5%**

Premiums earned, net of reinsurance

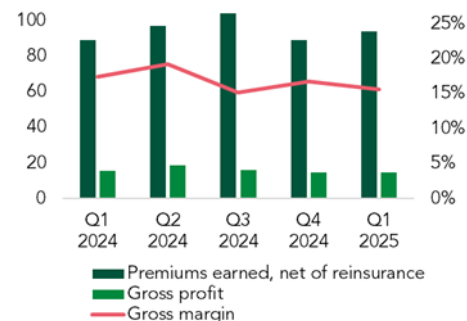
**-6%**

Gross profit

**15.6%**

Gross margin

#### Performance per quarter (SEK million)



## Product

### First quarter 2025, January - March

Sales volumes in the segment decreased 44 per cent to KSEK 34,227 (61,618) compared with the previous year, primarily due to lower sales volumes related to the consumer electronics industry as a result of generally weaker demand in the consumer markets and the negative impact of the conclusion of the partnership with Power. Adjusted for the run-off effect attributable to Power, sales decreased 7 per cent compared with the previous year.

Premiums earned, net of reinsurance, declined 15 per cent during the quarter compared with last year and amounted to KSEK 66,499 (78,209).

Excluding Power, premiums earned, net of reinsurance, decreased 7 per cent due to an overall decline in sales volumes for the segment.

Costs for claims incurred, net of reinsurance, declined 23 per cent, corresponding to KSEK 4,826, compared with the preceding year and amounted to KSEK 16,092 (20,918).

Gross profit increased KSEK 589 to KSEK 14,935 (14,346) and the gross margin improved to 22.5 per cent (18.3) as a result of lower claim costs and relatively low acquisition costs.

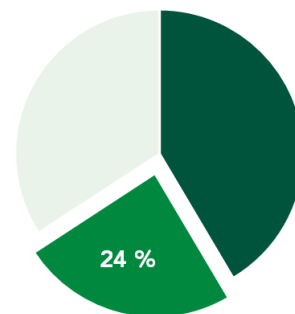
#### Performance measures – Product

KSEK	Jan–Mar 2025	Jan–Mar 2024	Change	Jan–Dec 2024
Gross written premiums	34,227	61,618	-44%	266,237
Premiums earned, net of reinsurance	66,499	78,209	-15%	301,900
Claims incurred, net of reinsurance	-16,092	-20,918	-23%	-86,084
Acquisition costs*	-35,472	-42,945	-17%	-160,993
<b>Gross profit**</b>	<b>14,935</b>	<b>14,346</b>	<b>4%</b>	<b>54,823</b>
<b>Gross margin***</b>	<b>22.5%</b>	<b>18.3%</b>	<b>+4.2 p.p.</b>	<b>18.2%</b>

\* Acquisition costs include brokerage commission and costs for direct sales

\*\* Gross profit = premiums earned, net of reinsurance minus claims incurred net of reinsurance minus acquisition costs

\*\*\* Gross margin = gross profit as a percentage of premiums earned, net of reinsurance



Share of premiums earned, net of reinsurance, Q1 2025

#### First quarter 2025

**-44% (-7% adjusted)**

Gross written premiums

**-15%**

Premiums earned, net of reinsurance

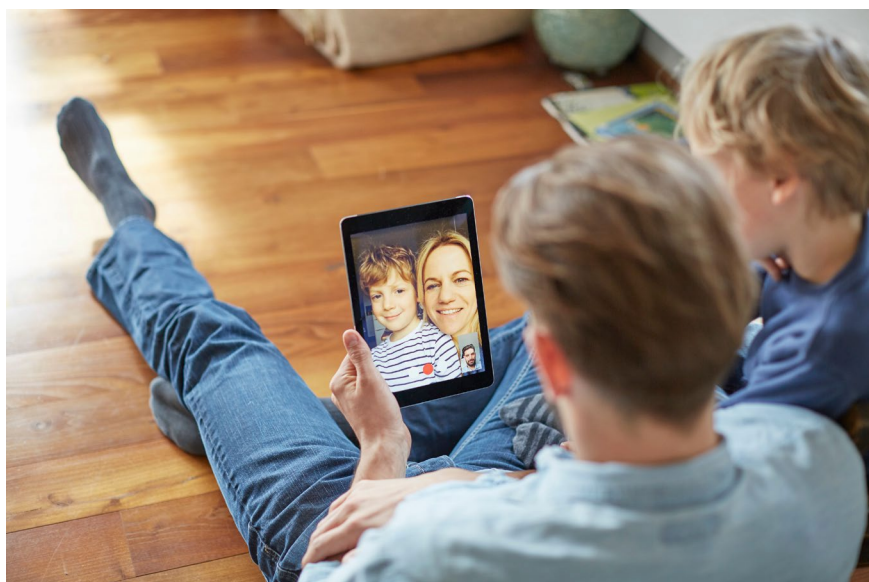
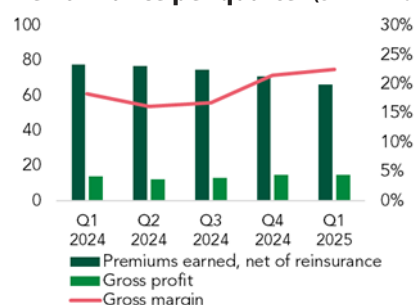
**+4%**

Gross profit

**22.5%**

Gross margin

#### Performance per quarter (SEK million)





## Significant events

### First quarter 2025, January - March

In the first quarter, Solid Försäkring signed an agreement with Garantipartner Skandinavien AB to acquire the assets and liabilities in the business. The operations were transferred on 15 April this year.

At an Extraordinary General Meeting of Solid Försäkring held on 27 February, the Meeting resolved, in accordance with the Board of Directors' proposal, on a conditional offer to repurchase warrants issued under the framework of the company's 2021/2025 warrant programme (LTIP 2021). On the basis of the subscription for new shares in Solid Försäkring that has taken place by exercising the warrants in connection with the offer, the number of shares in Solid Försäkring has risen by 33,792. The newly issued shares were registered with the Swedish Companies Registration Office, whereby the number of shares and votes in Solid Försäkring amounts to 18,511,145 shares.

### Events after the end of the period

No significant events took place after the end of the period.

## Additional information

### Risk management

The company's ability to manage risks impacts the company's financial position and ability to achieve set targets. Various types of risks arise in the operations, such as insurance risk, market risk, counterparty risk, operational risks and other risks. The Board has adopted policies for the operations in order to balance the company's risk-taking and restrict and control risks. All policies are updated as necessary and revised at least once a year. The Board and CEO are ultimately responsible for risk management. The company's risk management is described in more detail in the most recent annual report under the section Information about risks and uncertainties and in Note 2 Risk disclosures.

In general, no changes of material importance to risk management took place during the period, and the company does not believe that the prevailing market situation will jeopardise the company's stability or capital situation in the future.

### Information about the operations

Solid Försäkringsaktiebolag (publ), Corp. ID. No. 516401-8482, has been listed on Nasdaq Stockholm (Small Cap) since 1 December 2021. The head office is located in Helsingborg, Sweden.

The focus of the operations is on niche insurance, with the Nordic region as its main market. The non-life insurance operations are divided into three segments: Product, Personal Safety and Assistance. The operations in Norway, Finland and Switzerland are conducted by branches, and operations in other countries are conducted as cross-border operations. Solid Försäkring partners with leading retail chains in various industries and the banking sector.

### Employees

The number of employees, regardless of degree of employment, was 71 (73) on 31 March, a decrease of three people compared with the end of 2024.

**71**  
Number of employees

## Information about the Solid share

Solid Försäkringsaktiebolag's (Solid) share was listed on Nasdaq Stockholm (Small Cap) under the ticker SFAB and its ISIN is SE0017082548.

The share price on the final trading day on 31 March 2025 was SEK 84.90. A total of 1,399,416 shares were traded during the period, corresponding to a turnover rate of 7.56 per cent during the measurement period of 1 January–31 March 2025.

The largest directly registered shareholders on 31 March 2025	Percentages of share capital
Waldakt AB	31.3%
Investment AB Spiltan	11.1%
Avanza Pension	4.0%
Swedbank Robur Fonder	3.9%
Erik Selin	3.1%
Solid Försäkringsaktiebolag	2.7%
Traction	1.9%
Carnegie Fonder	1.9%
Catea Group AB	1.7%
Livförsäkringsbolaget Skandia	1.6%
	<b>63.2%</b>

## Financial calendar

<b>24 April 2025</b>	2025 Annual General Meeting
<b>18 July 2025</b>	Interim report January–June 2025 (Q2)
<b>23 October 2025</b>	Interim report January–September 2025 (Q3)

**18 July**

Next interim report

## Financial objectives and dividend policy

Solid Försäkring has the following medium-term financial targets:

- Annual growth in premiums earned of 4–7 per cent.  
In addition, the company intends to grow through selective acquisitions
- Maintain a combined ratio below 90 per cent
- Achieve a return on RoNAV (2) of more than 14 per cent
- Maintain an SCR ratio of at least 150 per cent

### Dividend policy

According to the Board's dividend policy, the company intends to pay an annual dividend corresponding to at least 50 per cent of net profit for the year. The dividend policy is conditional on the target for the SCR ratio and that no potential major acquisitions are carried out.

## Dividends

The Board of Solid Försäkring proposes that the Annual General Meeting resolve on a dividend of SEK 5.00 (4.50) per share outstanding for the 2024 financial year. The dividend amount, KSEK 90,088,050, has been calculated on the number of shares outstanding as per 31 March 2025. No dividends are paid on Solid Försäkring's holdings of treasury shares. Solid Försäkring's holdings of treasury shares amounted to 493,535 on 31 March 2025. No own shares were repurchased after 31 March 2025.

## Repurchase

The Board of Solid Försäkring has submitted a proposal to the AGM, to be held on 24 April, to cancel the own shares repurchased within the framework of the buy-back programme that took place between 10 May 2024 and 7 March 2025. Provided that the AGM and Swedish Financial Supervisory Authority approve the proposal, 382,742 shares will be cancelled. The number of shares after the cancellation thus amounted to 18,128,403 and 110,793 shares remain in Solid Försäkring's ownership for delivery to participants in LTIP 2023 and 2024.

## The Board's assurance

The Board of Directors and the CEO certify that this interim report provides a fair review of the company's operations, financial position and results and describes the significant risks and uncertainties faced by the company.

Helsingborg, 23 April 2025

Marcus Tillberg, CEO

The Board of Directors

Lars Nordstrand  
Chairman

Fredrik Carlsson  
Board member

Marita Odélius  
Board member

Lisen Thulin  
Board member

Lars Benckert  
Board member

Martina Skande  
Board member

# Condensed financial statements

## INCOME STATEMENT

KSEK	Note	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024
<b>Technical account of non-life insurance operations</b>				
Premiums earned, net of reinsurance	3	273,664	277,804	1,128,588
Allocated investment return transferred from the non-technical account		6,309	8,909	31,404
Claims incurred, net of reinsurance	4	-69,307	-70,489	-284,615
Operating expenses	5	-176,876	-177,467	-726,603
<b>Technical result for non-life insurance operations</b>		<b>33,790</b>	<b>38,757</b>	<b>148,774</b>
<b>Non-technical account</b>				
Investment income		19,425	19,337	85,540
Investment charges		-2,606	-844	-3,570
Unrealised gains/losses on investment assets		-3,694	9,504	8,714
<b>Result of asset management</b>	6	<b>13,125</b>	<b>27,997</b>	<b>90,684</b>
Allocated investment return transferred to technical account		-6,309	-8,909	-31,404
Other non-technical income		345	1,475	7,706
Other non-technical expenses		-402	-1,432	-4,597
<b>Profit before appropriations and tax</b>		<b>40,549</b>	<b>57,888</b>	<b>211,163</b>
Appropriations		0	0	0
<b>Profit before tax</b>		<b>40,549</b>	<b>57,888</b>	<b>211,163</b>
Tax on profit for the period		-8,939	-12,849	-46,452
<b>Net profit for the period</b>		<b>31,610</b>	<b>45,039</b>	<b>164,711</b>
Basic earnings per share, SEK	12	1.75	2.43	8.99
Diluted earnings per share, SEK	12	1.75	2.40	8.86

## STATEMENT OF COMPREHENSIVE INCOME

KSEK	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024
Net profit for the period	31,610	45,039	164,711
<i>Items that will be reclassified to profit or loss</i>			
Translation differences in foreign operations	-95	48	-188
<b>Comprehensive income for the period</b>	<b>31,515</b>	<b>45,087</b>	<b>164,523</b>

## BALANCE SHEET

KSEK	Note	31 Mar 2025	31 Dec 2024	31 Mar 2024
<b>Assets</b>				
Intangible assets		21,467	23,351	18,882
Investment assets	7	1,139,367	1,073,467	1,155,517
Reinsurer's share of technical provisions		7,546	8,715	4,783
Receivables		98,183	85,283	124,961
Cash and bank balances		235,448	343,855	271,327
Other assets		12,352	398	370
Prepaid expenses and accrued income		174,301	205,630	233,460
<b>Total assets</b>		<b>1,688,664</b>	<b>1,740,699</b>	<b>1,809,300</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital		30,055	30,000	30,000
Translation reserve		-1,670	-1,575	-1,339
Unrestricted share premium reserve		2,358	0	0
Retained earnings		463,373	311,245	418,109
Net profit for the period		31,610	164,711	45,039
<b>Total equity</b>		<b>525,726</b>	<b>504,381</b>	<b>491,809</b>
<b>Untaxed reserves</b>				
Contingency reserve		488,118	488,118	488,118
<b>Total untaxed reserves</b>		<b>488,118</b>	<b>488,118</b>	<b>488,118</b>
<b>Liabilities</b>				
Technical provisions, net of outward reinsurance	8	518,173	574,217	619,834
Other provisions		2,011	2,011	3,017
Other liabilities		133,913	149,698	180,213
Accrued expenses and deferred income		20,723	22,274	26,309
<b>Total liabilities</b>		<b>674,820</b>	<b>748,200</b>	<b>829,373</b>
<b>Total equity and liabilities</b>		<b>1,688,664</b>	<b>1,740,699</b>	<b>1,809,300</b>

## STATEMENT OF CHANGES IN EQUITY

KSEK	Share capital	Translation reserve	Unrestricted share premium reserve	Retained earnings	Net profit for the period	Total equity
<b>Equity, 1 January 2025</b>	<b>30,000</b>	<b>-1,575</b>	<b>0</b>	<b>311,245</b>	<b>164,711</b>	<b>504,381</b>
Net profit for the period					31,610	31,610
Other comprehensive income		-95				-95
<b>Comprehensive income for the period</b>		<b>-95</b>			<b>31,610</b>	<b>31,515</b>
Previous year's profit brought forward				164,711	-164,711	0
New share issue	55		2,358			2,413
<i>Owner transactions</i>						
Repurchased own shares				-10,002		-10,002
Option premiums repurchased				-3,114		-3,114
Share-based remuneration				533		533
<b>Equity, 31 March 2025</b>	<b>30,055</b>	<b>-1,670</b>	<b>2,358</b>	<b>463,373</b>	<b>31,610</b>	<b>525,726</b>

During the first quarter of 2025, the company carried out a new issue of shares through the exercise of warrants issued under the framework of the LTIP 2021. The number of ordinary shares thus increased by 33,792 shares to 18,511,145 shares. During the first quarter of 2025, the company acquired 120,350 own shares for a value of KSEK 10,002 on the basis of a buy-back programme that was initiated on 10 May 2024. Repurchased option premiums refers to the incentive programme from 2021 (LTIP 2021). Share-based remuneration refers to the incentive programme from 2023 (LTIP 2023) and 2024 (LTIP 2024).

KSEK	Share capital	Translation reserve	Retained earnings	Net profit for the period	Total equity
<b>Equity, 1 January 2024</b>	<b>30,000</b>	<b>-1,387</b>	<b>265,695</b>	<b>165,363</b>	<b>459,671</b>
Net profit for the period				164,711	164,711
Other comprehensive income		-188			-188
<b>Comprehensive income for the period</b>		<b>-188</b>		<b>164,711</b>	<b>164,523</b>
Previous year's profit brought forward			165,363	-165,363	0
Repurchased own shares	-1254		1,254		0
Bonus issue	1254		-1,254		0
<i>Owner transactions</i>					
Share dividend			-82,838		-82,838
Repurchased own shares			-38,576		-38,576
Option premiums repurchased			-224		-224
Share-based remuneration			1,825		1,825
<b>Equity, 31 December 2024</b>	<b>30,000</b>	<b>-1,575</b>	<b>311,245</b>	<b>164,711</b>	<b>504,381</b>

KSEK	Share capital	Translation reserve	Retained earnings	Net profit for the period	Total equity
<b>Equity, 1 January 2024</b>	<b>30,000</b>	<b>-1,387</b>	<b>265,695</b>	<b>165,363</b>	<b>459,671</b>
Net profit for the period				45,039	45,039
Other comprehensive income		48			48
<b>Comprehensive income for the period</b>		<b>48</b>		<b>45,039</b>	<b>45,087</b>
Previous year's profit brought forward			165,363	-165,363	0
<i>Owner transactions</i>					
Repurchased own shares			-12,950		-12,950
Option premiums repurchased			-224		-224
Share-based remuneration			225		225
<b>Equity, 31 March 2024</b>	<b>30,000</b>	<b>-1,339</b>	<b>418,109</b>	<b>45,039</b>	<b>491,809</b>

## STATEMENT OF CASH FLOWS (INDIRECT METHOD)

KSEK	Jan–Mar 2025	Jan–Dec 2024	Jan–Mar 2024
<b>Operating activities</b>			
Profit before tax	40,549	211,163	57,888
Adjustment for non-cash items	-36,350	-78,209	-32,155
Income taxes paid	-40,961	-47,220	-14,296
<b>Cash flow from operating activities before changes in working capital</b>	<b>-36,762</b>	<b>85,734</b>	<b>11,437</b>
Change in shares and participating interests, bonds and other interest-bearing securities	-69,986	28,030	-64,785
Change in operating receivables	8,171	47,678	-11,720
Change in operating liabilities	3,028	-38,365	-4,626
<b>Cash flow from operating activities</b>	<b>-95,549</b>	<b>123,077</b>	<b>-69,694</b>
<b>investing activities</b>			
Cash flow from financing	0	-9,275	370
<b>activities</b>	<b>-10,703</b>	<b>-121,638</b>	<b>-13,174</b>
<b>Cash flow for the period</b>	<b>-106,252</b>	<b>-7,836</b>	<b>-82,498</b>
Cash and cash equivalents at the beginning of the year	343,855	353,418	353,418
Cash flow for the period	-106,252	-7,836	-82,498
Exchange differences in cash and cash equivalents	-2,155	-1,727	407
<b>Cash and cash equivalents at end of period</b>	<b>235,448</b>	<b>343,855</b>	<b>271,327</b>

The reported cash flows only include transactions involving cash inflows and outflows. The cash transactions are classified under operating activities, investing activities and financing activities. Change in investment assets has been reclassified and moved from investing activities to operating activities. The previous year was also adjusted. Cash and cash equivalents are bank deposits.

# Notes to the financial statements

## Note 1 Accounting policies

Solid Försäkring's interim report has been prepared in accordance with IAS 34 Interim Financial Report and the applicable parts of the Swedish Annual Accounts Act for Insurance Companies (1995:1560), the Swedish Financial Supervisory Authority's regulations and general guidelines on Annual Accounts at Insurance Undertakings (FFFS 2019:23), including all applicable amendment regulations, and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. Disclosures pursuant to IAS 34.16A are presented in the financial statements and the accompanying notes as well as elsewhere in this interim report.

The ESMA guidelines on alternative performance measures are applied. These are performance measures that are not defined in applicable regulations (IFRS, ÅRFL, FFFS 2019:23 and FRL), but that Solid Försäkring believes to be relevant for monitoring and describing the company's financial situation and to provide additional useful information for users of the financial statements. Since these measures have been developed and adapted for Solid Försäkring, they are not fully comparable with similar performance measures presented by other companies.

The same accounting policies and basis for calculations were applied as those used in the most recent annual report. No other IFRS or IFRIC interpretations have come into force since 1 January 2025 that have had a material impact on the company.

## Note 2 Segment information

Solid has established three operating segments: Personal Safety, Product and Assistance. These operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision maker. For Solid, the chief operating decision maker is the CEO since this is the person who is responsible for allocating resources and evaluating results. The financial information reported to the CEO, used as a basis for allocating resources and assessing the company's results, as gross profit and gross margin specified by three product areas, which have also been determined as the company's three operating segments: Personal Safety, Product and Assistance. The company uses the same valuation principles in its segment report according to IFRS 8 as in its financial statements.

Jan–Mar 2025	Personal Safety	Product	Assistance	Not specified by segment	Total
<b>KSEK</b>					
Gross written premiums	112,094	34,227	82,965		229,286
Premiums earned, net of reinsurance	113,553	66,499	93,612		273,664
Claims incurred, net of reinsurance	-15,655	-16,092	-37,560		-69,307
Acquisition costs*	-69,132	-35,472	-41,411		-146,015
<b>Gross profit**</b>	<b>28,766</b>	<b>14,935</b>	<b>14,641</b>		<b>58,342</b>
Gross margin***	25.3%	22.5%	15.6%		21.3%
Administrative expenses				-30,861	-30,861
Allocated investment return transferred from non-technical account				6,309	6,309
<b>Technical result</b>					<b>33,790</b>
Result of asset management				13,125	13,125
Allocated investment return transferred to non-technical account				-6,309	-6,309
Other non-technical income				345	345
Other non-technical expenses				-402	-402
<b>Profit before tax</b>					<b>40,549</b>

Premiums earned, net of reinsurance, for the quarter amounted to KSEK 98,871 (104,047) for Solid Försäkring's largest partner in the Personal Safety segment, KSEK 23,295 (30,340) in the Product segment, and KSEK 30,373 (33,233) in the Assistance segment.

Jan–Mar 2024 , KSEK	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	101,915	61,618	98,941		262,474
Premiums earned, net of reinsurance	110,180	78,209	89,415		277,804
Claims incurred, net of reinsurance	-14,238	-20,918	-35,333		-70,489
Acquisition costs*	-65,337	-42,945	-38,504		-146,786
<b>Gross profit**</b>	<b>30,605</b>	<b>14,346</b>	<b>15,578</b>		<b>60,529</b>
Gross margin***	27.8%	18.3%	17.4%		21.8%
Administrative expenses				-30,681	-30,681
Allocated investment return transferred from non-technical account				8,909	8,909
<b>Technical result</b>					<b>38,757</b>
Result of asset management				27,997	27,997
Allocated investment return transferred to non-technical account				-8,909	-8,909
Other non-technical income				1,475	1,475
Other non-technical expenses				-1,432	-1,432
<b>Profit before tax</b>					<b>57,888</b>

Jan–Dec 2024

KSEK	Personal Safety	Product	Assistance Not specified	Total
Gross written premiums	423,568	266,237	413,603	1,103,408
Premiums earned, net of reinsurance	446,898	301,900	379,790	1,128,588
Claims incurred, net of reinsurance	-50,461	-86,084	-148,070	-284,615
Acquisition costs*	-274,075	-160,993	-166,796	-601,864
<b>Gross profit**</b>	<b>122,362</b>	<b>54,823</b>	<b>64,924</b>	<b>242,109</b>
Gross margin***	27.4%	18.2%	17.1%	21.5%
Administrative expenses				-124,739
Allocated investment return transferred from non-technical account				31,404
<b>Technical result</b>				<b>148,774</b>
Result of asset management				90,684
Allocated investment return transferred to non-technical account				-31,404
Other non-technical income				7,706
Other non-technical expenses				-4,597
<b>Profit before tax</b>				<b>211,163</b>

\* Acquisition costs include brokerage commission and costs for direct sales, included in Note 5 Operating expenses.

\*\* Gross profit = premiums earned, net of reinsurance minus claims incurred net of reinsurance minus acquisition costs

\*\*\* Gross margin = gross profit as a percentage of premiums earned, net of reinsurance

### Note 3 Premiums earned, net of reinsurance

KSEK	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024
<b>Gross written premiums, geographical specification</b>			
Sweden	157,508	164,192	748,690
Norway	21,225	38,267	145,339
Denmark	12,905	19,490	69,433
Finland	13,286	14,553	60,035
Switzerland	10,411	10,791	33,353
Rest of Europe	13,951	15,181	46,558
<b>Total gross written premiums</b>	<b>229,286</b>	<b>262,474</b>	<b>1,103,408</b>
Outward reinsurance premiums	-5,912	-5,893	-30,019
<b>Total premium income net of reinsurance</b>	<b>223,374</b>	<b>257,091</b>	<b>1,073,389</b>
Change in provision for unearned premiums and unexpired risks	50,236	21,313	57,126
Reinsurers' share of change in provision for unearned premiums and unexpired risks	54	-600	-1,927
<b>Total premiums earned, net of reinsurance</b>	<b>273,664</b>	<b>277,804</b>	<b>1,128,588</b>

### Note 4 Claims incurred, net of reinsurance

KSEK	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024
Claims paid, net of outward reinsurance	-72,196	-74,324	-314,966
Reinsurers' share of Claims paid	5,976	2,193	16,469
Change in Provision for claims outstanding, net of outward reinsurance	-2,109	1,642	8,794
Reinsurers' share of Change in provision for claims outstanding	-978	0	5,088
<b>Total claims incurred, net of reinsurance</b>	<b>-69,307</b>	<b>-70,489</b>	<b>-284,615</b>

### Note 5 Operating expenses

KSEK	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024
<b>Specification of income statement item operating expenses</b>			
Acquisition costs*	-116,505	-142,118	-573,533
Change in item Deferred acquisition costs*	-29,868	-5,016	-30,219
Administrative expenses	-30,861	-30,681	-124,739
Commissions and profit-sharing in outward reinsurance*	358	348	1,888
<b>Total income statement item operating expenses</b>	<b>-176,876</b>	<b>-177,467</b>	<b>-726,603</b>
<b>Other operating expenses</b>			
Claims adjustment costs included in Claims paid	-6,072	-6,778	-25,097
Financial management costs included in Investment charges	-405	-300	-1,200
<b>Total other operating expenses</b>	<b>-6,477</b>	<b>-7,078</b>	<b>-26,297</b>
<b>Total operating expenses</b>	<b>-183,353</b>	<b>-184,545</b>	<b>-752,900</b>

\* Marked items comprise total acquisition costs

**Note 6 Result of asset management**

KSEK	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024
<b>Investment income</b>			
Dividends on shares and participating interests	280	1,580	3,820
Interest income, bonds and other interest-bearing securities	11,447	14,201	56,339
Other interest income *	2,521	2,612	10,768
Exchange gains (net)	0	936	498
Capital gains (net)	5,172	0	14,041
Other	5	8	74
<b>Total investment income</b>	<b>19,425</b>	<b>19,337</b>	<b>85,540</b>
<b>Investment charges</b>	<b>-2,606</b>	<b>-844</b>	<b>-3,570</b>
<b>Unrealised gains/losses on investment assets recognised through profit or loss</b>			
Shares and participating interests	-3,028	7,324	-2,998
Bonds and other interest-bearing securities	-666	2,180	11,712
<b>Total unrealised gains/losses on investment assets</b>	<b>-3,694</b>	<b>9,504</b>	<b>8,714</b>
<b>Result of asset management</b>	<b>13,125</b>	<b>27,997</b>	<b>90,684</b>

\* All Other interest income consists of interest income on assets measured at fair value.

**Note 7 Investment assets**

KSEK	31 Mar 2025	31 Dec 2024	31 Mar 2024
Shares and participating interests	94,687	104,274	112,619
Bonds and other interest-bearing securities	1,044,680	969,193	1,042,898
<b>Total investment assets</b>	<b>1,139,367</b>	<b>1,073,467</b>	<b>1,155,517</b>

**Note 8 Technical provisions, net of outward reinsurance**

KSEK	31 Mar 2025	31 Dec 2024	31 Mar 2024
<b>Opening balance technical provisions, net of outward reinsurance</b>	<b>574,217</b>	<b>640,789</b>	<b>640,789</b>
<b>Provision for unearned premiums and unexpired risks, gross</b>			
<b>Opening balance</b>	<b>529,129</b>	<b>587,100</b>	<b>587,100</b>
Insurance policies written during the period	229,286	1,103,408	262,474
Premiums earned during the period	-279,522	-1,160,534	-283,787
Currency effects	-6,798	-845	1,728
<b>Closing balance</b>	<b>472,095</b>	<b>529,129</b>	<b>567,515</b>
<b>Provision for claims outstanding, gross</b>			
<b>Opening balance</b>	<b>45,088</b>	<b>53,689</b>	<b>53,689</b>
Settled claims from previous financial years	-22,025	-25,545	-19,207
Changes in the expected cost of claims incurred in previous years (run-off result)	1,015	-20,829	-1,483
Provisions for the year	23,120	37,580	19,047
Currency effects	-1,120	193	273
<b>Closing balance</b>	<b>46,078</b>	<b>45,088</b>	<b>52,319</b>
<b>Closing balance technical provisions, net of outward reinsurance</b>	<b>518,173</b>	<b>574,217</b>	<b>619,834</b>

**Note 9 Pledged assets for own liabilities**

KSEK	31 Mar 2025	31 Dec 2024	31 Mar 2024
<b>Policyholders' priority rights</b>			
Assets encompassed by policyholders' priority rights	1,382,854	1,424,481	1,435,451
Technical provisions, net	-510,627	-565,502	-615,051
<b>Surplus from registered assets</b>	<b>872,227</b>	<b>858,979</b>	<b>820,400</b>

**Note 10 Disclosures on related parties**

Solid Försäkringsaktiebolag is 31.3 per cent owned by Waldakt AB, and of the remaining owners, no individual owner has a holding of 20 per cent or more. No business transactions took place with related parties during the period.

**Related parties – Key individuals**

Marcus Tillberg	CEO
Lars Nordstrand	Chairman of the Board
Fredrik Carlsson	Board Member
Marita Odélius	Board Member
Lisen Thulin	Board Member
Lars Benckert	Board Member
Martina Skande	Board Member

**Remuneration of key individuals**

By exercising warrants issued under the framework of the LTIP 2021, warrant holders subscribed for a total of 33,792 new shares in the company. Under the framework of the incentive programme from 2023 (LTIP 2023) and for 2024 (LTIP 2024), KSEK 466 and KSEK 285, respectively, was reserved during the year including social security contributions. More



information about the incentive programmes is published on the company's website <https://corporate.solidab.se/en/governance/remuneration-and-incentive-programmes/>

## Note 11 Financial instruments

The table below shows financial instruments measured at fair value, based on their classification in the fair value hierarchy. The

different levels are defined as follows:

- Listed prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Other observable inputs for assets or liabilities other than listed prices included in level 1 directly (i.e., price quotations) or indirectly (i.e., derived from price quotations) (level 2).
- Inputs for assets or liabilities that are not based on observable market data (i.e., unobservable inputs) (level 3).

KSEK	Measurement level	31 Mar 2025	31 Dec 2024	31 Mar 2024
<b>Financial assets at fair value through profit or loss</b>				
Bonds and other interest-bearing securities	1	1,044,680	969,193	1,042,898
Listed shares	1	94,687	104,274	112,619
<b>Total</b>		<b>1,139,367</b>	<b>1,073,467</b>	<b>1,155,517</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Derivatives	2	0	0	0
<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>

Assets, KSEK	31 Mar 2025			31 Dec 2024			31 Mar 2024		
	Amortised cost*	Fair value through profit or loss	Carrying amount	Amortised cost*	Fair value through profit or loss	Carrying amount	Amortised cost*	Fair value through profit or loss	Carrying amount
<b>Financial assets</b>									
Shares and participating interests		94,687	94,687		104,274	104,274		112,619	112,619
Other interest-bearing securities		1,044,680	1,044,680		969,193	969,193		1,042,898	1,042,898
Receivables, direct insurance and reinsurance	79,873		79,873	77,590		77,590	107,869		107,869
Cash and bank balances and other cash equivalents	235,458		235,458	343,871		343,871	271,340		271,340
Prepaid expenses and accrued income		8,039	8,039		7,159	7,159		8,607	8,607
<b>Total financial assets</b>	<b>315,331</b>	<b>1,147,406</b>	<b>1,462,737</b>	<b>421,461</b>	<b>1,080,626</b>	<b>1,502,087</b>	<b>379,209</b>	<b>1,164,124</b>	<b>1,543,333</b>
<b>Non-financial assets</b>			<b>225,927</b>			<b>238,612</b>			<b>265,967</b>

Liabilities, KSEK	31 Mar 2025			31 Dec 2024			31 Mar 2024		
	Amortised cost*	Fair value through profit or loss	Carrying amount	Amortised cost*	Fair value through profit or loss	Carrying amount	Amortised cost*	Fair value through profit or loss	Carrying amount
<b>Financial liabilities</b>									
Liabilities, direct insurance and reinsurance	130,023		130,023	130,043		130,043	161,042		161,042
Other liabilities	5,901		5,901	21,666		21,666	22,188		22,188
<b>Total financial liabilities</b>	<b>135,924</b>	<b>0</b>	<b>135,924</b>	<b>151,709</b>	<b>0</b>	<b>151,709</b>	<b>183,230</b>	<b>0</b>	<b>183,230</b>
<b>Non-financial liabilities</b>			<b>538,896</b>			<b>596,491</b>			<b>646,143</b>

\* Assets and liabilities are recognised at amortised cost, which is a good approximation of fair value

## Note 12 Earnings per share

Basic earnings per share are calculated by dividing the earnings attributable to the company's shareholders by a weighted average number of ordinary shares outstanding for the period. The average number of shares is a weighted number of shares for the period after the repurchase of own shares. To calculate diluted earnings, the weighted average number of shares outstanding is adjusted for the dilutive effect of all potential shares. Diluted earnings per share refer to the long-term incentive programme LTIP 2021.

	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024
Net profit for the period, KSEK	31,610	45,039	164,711
Average number of shares outstanding in the period, basic	18,043,430	18,507,954	18,319,717
<b>Basic earnings per share, SEK</b>	<b>1.75</b>	<b>2.43</b>	<b>8.99</b>
Net profit for the period, KSEK	31,610	45,039	164,711
Average number of shares outstanding in the period, basic	18,043,430	18,507,954	18,319,717
Effect of share options	0	249,600	264,000
Average number of shares outstanding in the period, diluted	18,043,430	18,757,554	18,583,717
<b>Diluted earnings per share, SEK</b>	<b>1.75</b>	<b>2.40</b>	<b>8.86</b>

## Teleconference in connection with publication of the interim report

In connection with the publication of the interim report, CEO Marcus Tillberg and CFO Sofia Andersson will hold a webcast teleconference on 24 April 2025 at 11:00 a.m. CEST. A question and answer session will take place after the presentation. To participate in the conference, click on the following link <https://solid-forsakring.events.inderes.com/q1-report-2025>

Written questions may be asked during the webcast. If you want to ask a question verbally at the teleconference, register using the following link <https://conference.inderes.com/teleconference/?id=5002952>

The presentation material will be available before the conference starts on Solid Försäkring's website <https://corporate.solidab.se/en/investors/reports-and-presentations/>

## Interim reports

The complete interim report for January–March 2025 will be available on <https://corporate.solidab.se/en/investors/reports-and-presentations/>

This information is such information that Solid Försäkringsaktiebolag (publ) is required to disclose pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, on 24 April 2025 at 7:30 a.m. CEST.

## For further information, contact

Marcus Tillberg, CEO, [marcus.tillberg@solidab.se](mailto:marcus.tillberg@solidab.se), +46 703 78 20 65  
Sofia Andersson, CFO, [sofia.andersson@solidab.se](mailto:sofia.andersson@solidab.se), +46 700 42 11 77  
Johan Hähnel, Head of IR, [johan.hahnel@solidab.se](mailto:johan.hahnel@solidab.se), +46 705 05 63 34

**Solid Försäkringsaktiebolag**  
Box 220 68  
SE-250 22 Helsingborg

Tel: +46 771 113 113  
<https://corporate.solidab.se/en/>  
<https://www.solidab.se/>

## Definitions

### Claims ratio

Claims incurred, net of reinsurance including claims adjustment costs as a percentage of premiums earned, net of reinsurance.

### Expense ratio

Operating expenses in the insurance operations as a percentage of premiums earned, net of reinsurance.

### Combined ratio

The total of claims incurred and operating expenses, net of reinsurance in the insurance operations as a percentage of premiums earned, net of reinsurance.

### Direct yield (from beginning of year)

Investment income for the period minus realised gains/losses on disposal of investment assets in relation to the average fair value of the opening balance and closing balance of investment assets and cash and bank balances for the current period.

### Total return (from beginning of year)

Investment income for the period and unrealised gains/losses on disposal of investment assets in relation to the average fair value of the opening balance and closing balance of investment assets and cash and bank balances for the current period.

### Technical provisions, net of reinsurance

Calculated as technical provisions (net of outward reinsurance) less reinsurer's share of technical provisions.

### Equity (2)

The total of equity and contingency reserves with deduction of assessed real deferred tax on contingency reserve. The assessed real deferred tax is calculated using the corporate tax rate for the relevant period.

### Net Asset Value NAV (2)

Equity (2) with deduction of intangible assets.

### Return on equity (2) (RoE (2))

Aggregated result after tax for the period in relation to the average adjusted equity (2). The average of the balance-sheet items is calculated based on opening and closing values.

### Return on equity excl. intangible assets (RoNAV (2))

Aggregated result after tax for the period plus amortisation of intangible assets for the period after tax in relation to the average adjusted equity excluding intangible assets (2). The average of the balance sheet items is calculated based on opening and closing values.

### Net asset value

Net asset value comprises recognised equity, untaxed reserves and any surplus and deficits in investment assets not recognised in the balance sheet at the end of the period.

### Solvency ratio

The net asset value at the end of the period in relation to premium income, net of reinsurance for the period.

### Eligible capital base to meet solvency capital requirement

Total of Tier 1 capital and ancillary own funds. Eligible capital base to meet solvency capital requirement is the capital that is eligible to cover the regulatory solvency capital requirement (SCR).

### Eligible capital base to meet minimum capital requirement

Total of Tier 1 capital and ancillary own funds adjusted for any Tier 3 capital. Eligible capital base to meet minimum capital requirement is the capital that is eligible to cover the regulatory minimum capital requirement (MCR).

### Solvency Capital Requirement

The Solvency Capital Requirement (SCR) has been calculated in accordance with EIOPA's standard formula.

### SCR ratio

The eligible capital base of the period to satisfy the solvency capital requirement (SCR) in relation to the solvency capital requirement over the same period.

### Minimum capital requirement

The Minimum Capital Requirement (MCR) has been calculated in accordance with EIOPA's standard formula.

### MCR ratio

The eligible capital base of the period to satisfy the minimum capital requirement (MCR) in relation to the solvency capital requirement over the same period.