

Q3 2025 Presentation





Marcus Tillberg
Chief Executive Officer



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Chief Financial Officer

Highlights Q3

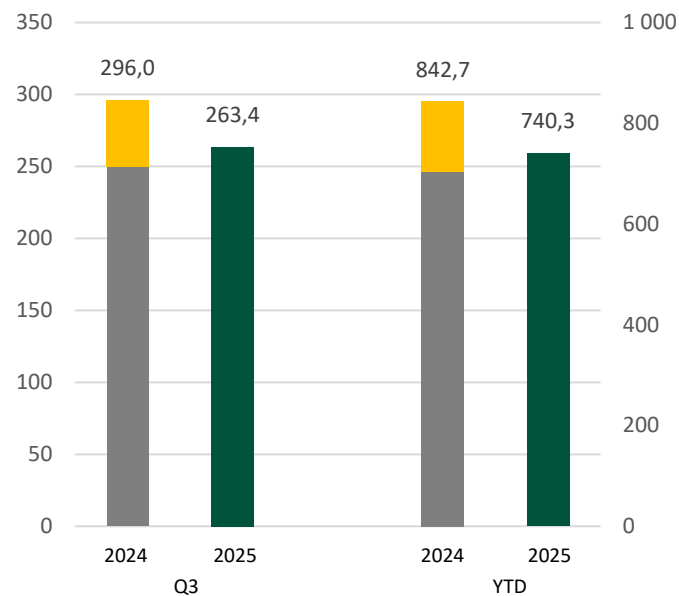
Increased profitability and technical profit with underlying sales growth

- Gross written premiums decreased by 11 % vs LY (+5 % adjusted). Segment Personal Safety and Assistance (adjusted) contributed to the growth during the period.
- Net earned premiums decreased by 10 % vs LY (+/0% adjusted)
- Net earned premiums within segments Personal safety and Assistance (adjusted) grew by 5 % and 11 % respectively vs LY.
- Within segment Product, net earned premiums decreased by 18 % vs LY (adjusted -4 %)
- Technical result, excluding allocated investment return, amounted to 32,6 MSEK (31,2) an increase by 4 % vs LY and by 26 % vs Q2.
- COR improved and amounted to 87,6 % (89,3) driven by improved cost ratio. Loss ratio was in line with LY.
- Profit from the investment portfolio amounted to 22,2 MSEK (30,3).
- Profit before tax amounted to 55,7 MSEK (62,6).
- New partnership with Klarsynt



GWP development

Gross written premiums (MSEK)



-11 %

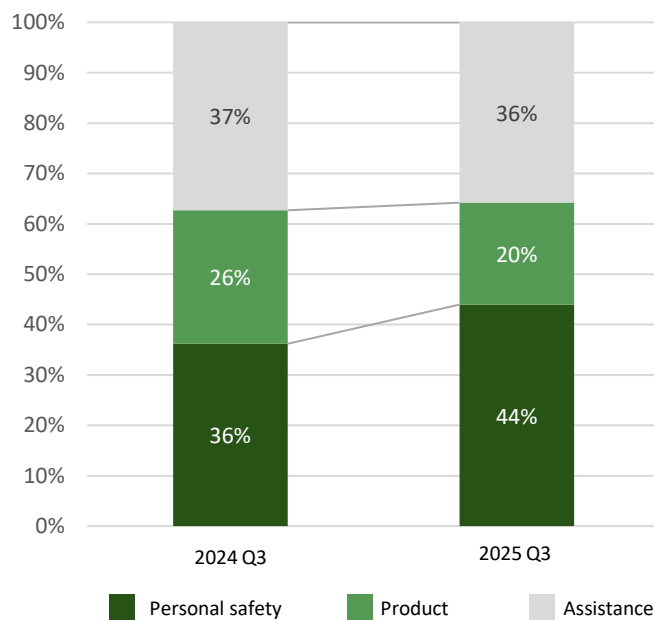
-12 %

Adjustments

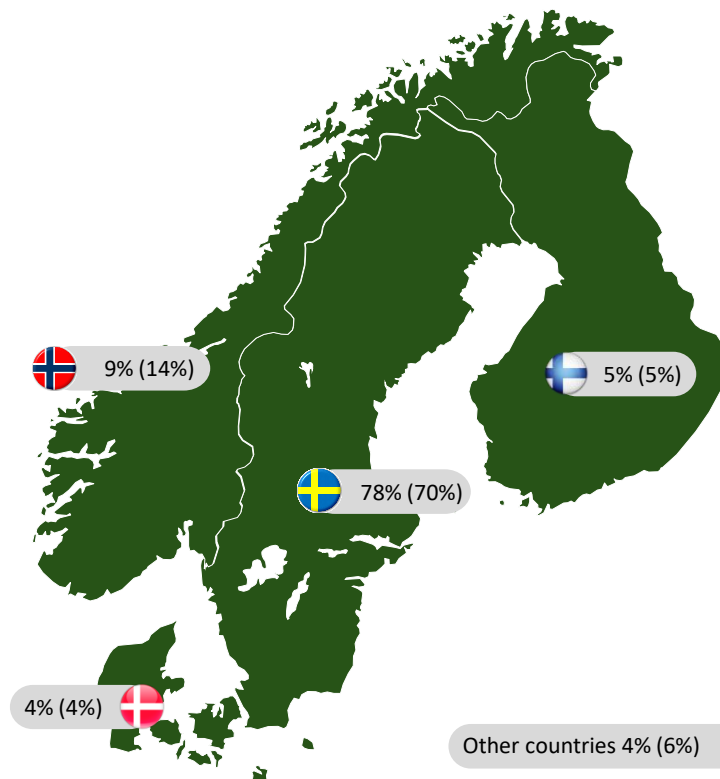
+5 %

+5 %

Segment split GWP



Geographical split GWP Q3 (Q3 LY)

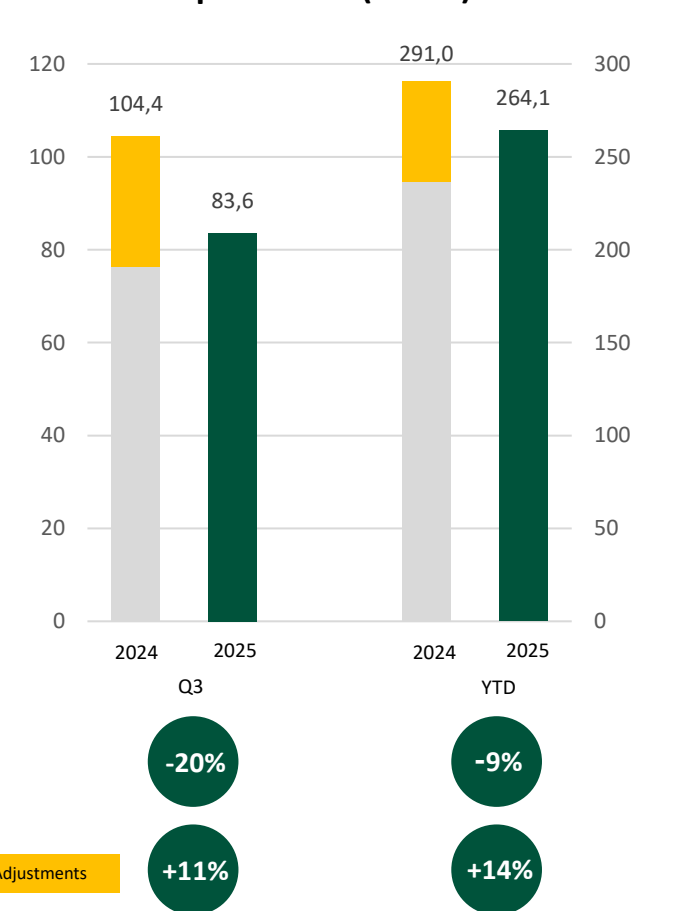


Assistance

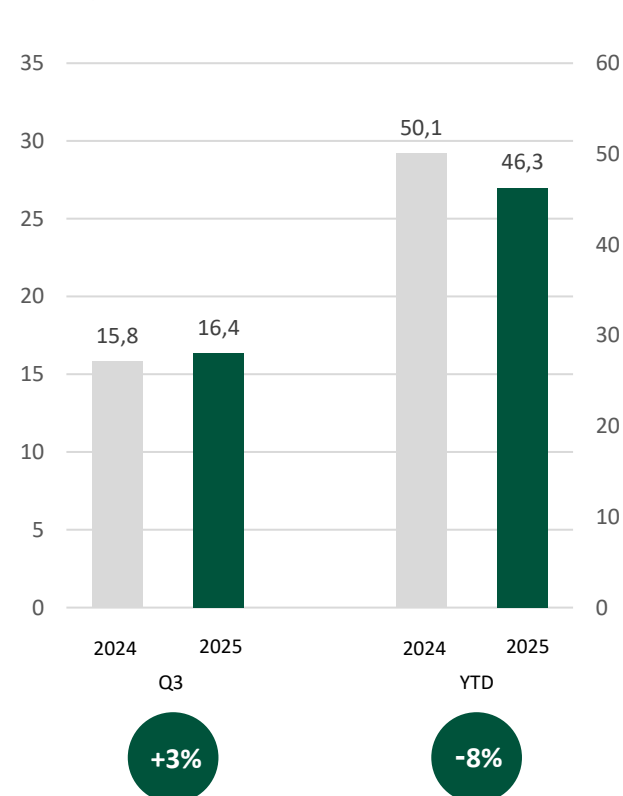
Highlights Q3

- GWP decreased by 15 % vs LY. Adjusted for the new agreement with Riddermark, GWP increased by 8 %, driven by higher sales within insurance concepts for car warranties in Sweden with the newly acquired Garantipartner contributing to the growth.
- NEP decreased by 20 %. Adjusted for Riddermark and adjusted earning patterns, NEP increased by 11 % driven by insurance concepts for car warranties in Sweden and Norway.
- Gross profit increased by 3 % vs LY, explained by improved profitability within insurance concepts for car warranties.
- Gross margin improved vs LY and amounted to 19,6 % (15,2) primarily driven by relatively lower acquisition costs.

Net earned premiums (MSEK)



Gross profit (MSEK)

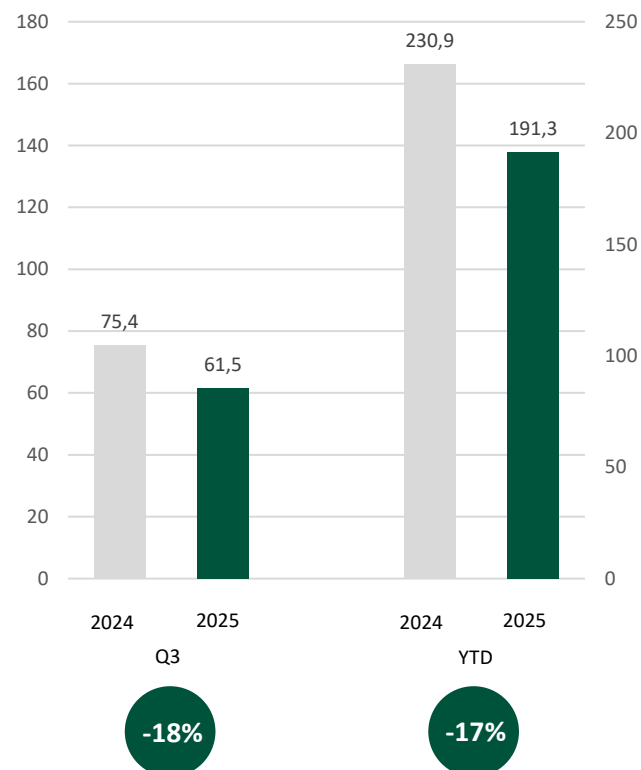


Product

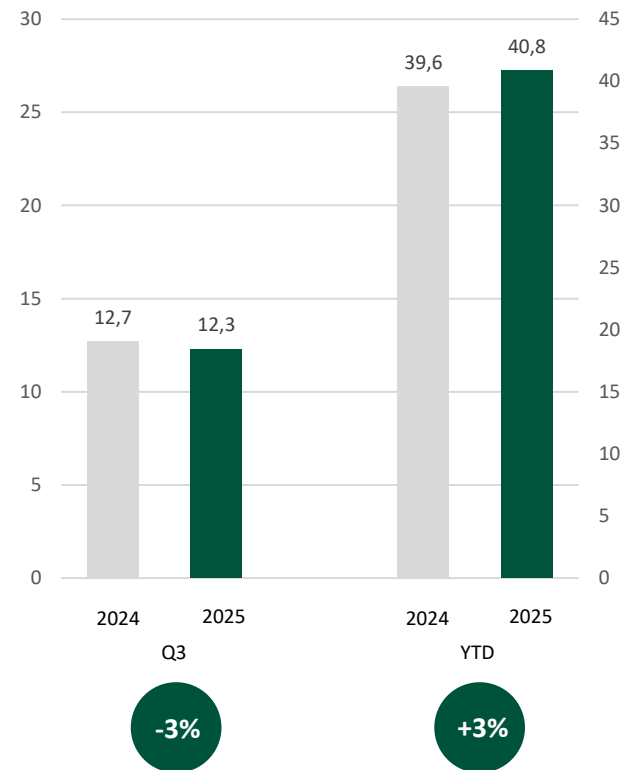
Highlights Q3

- GWP decreased by 32 % vs LY, explained by lower sales volumes within home electronics and the ended cooperation with Power which had a negative impact. Adjusted for Power, GWP decreased by 4 % vs LY.
- GWP increased by 24 % vs Q2 related to insurance concepts for bicycles.
- NEP decreased by 18 % vs LY, mainly related to home electronic insurances. Adjusted for Power NEP decreased by 4 %.
- Gross profit decreased by 0,4 M primarily driven by lower sales volumes.
- Gross margin improved and amounted to 20,0 % (16,8) driven by relatively lower claims and acquisition costs.
- New partnership with Klarsynt, a retail chain with 100 stores in Sweden. Klarsynt will offer our product insurance to customers who purchases eyewear.

Net earned premiums (MSEK)



Gross profit (MSEK)

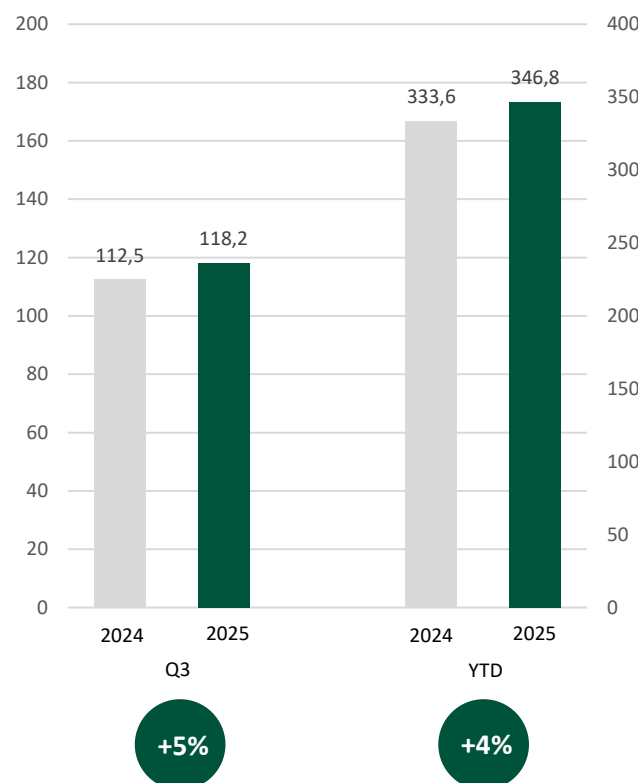


Personal Safety

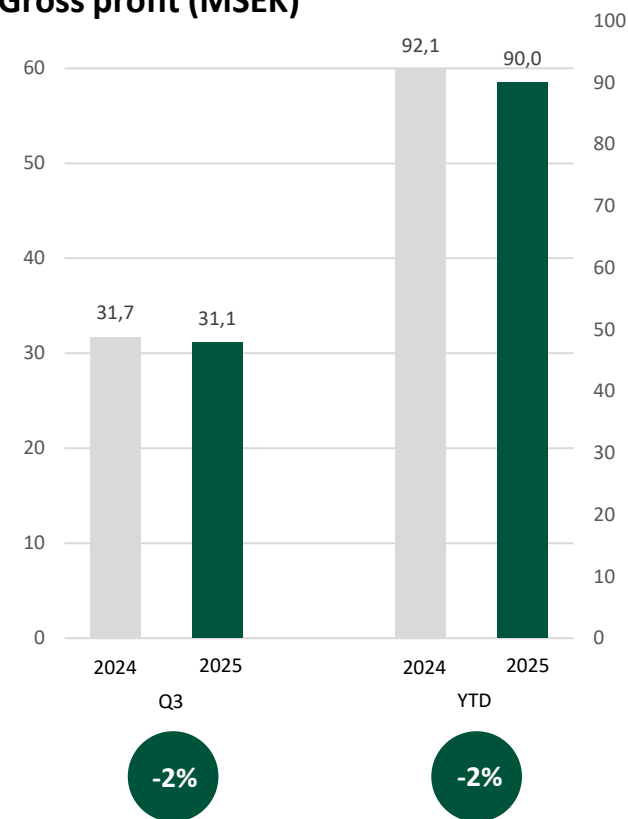
Highlights Q3

- GWP increased by 8 % vs LY, driven by PPI in the Swedish market with newly acquired partners contributing to the growth as well as the newly launched accidental insurance product.
- GWP increased by 3 % vs Q2.
- NEP increased by 5 % vs LY related to PPI in the Swedish market.
- NEP increased by 3 % vs Q2.
- Gross profit decreased by 0,6 M vs LY, mainly driven by the Norwegian market.
- Gross profit increased by 3 % vs Q2.
- Gross margin decreased vs LY and amounted to 26,3 % (28,2), mainly driven by relatively higher claims and acquisition costs.
- Gross margin was in line with Q2.

Net earned premiums (MSEK)

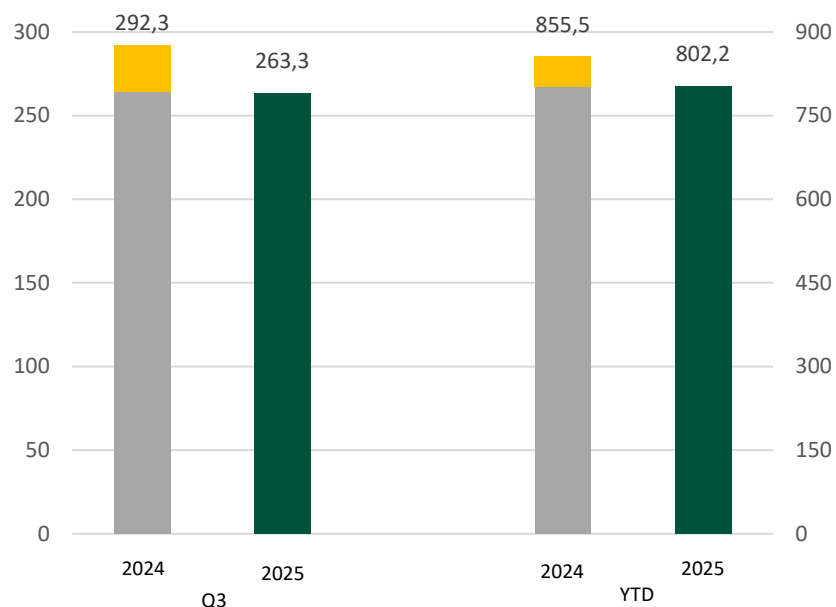


Gross profit (MSEK)



NEP development

Net earned premiums (MSEK)



-10%

-6%

Adjustments

+/-0%

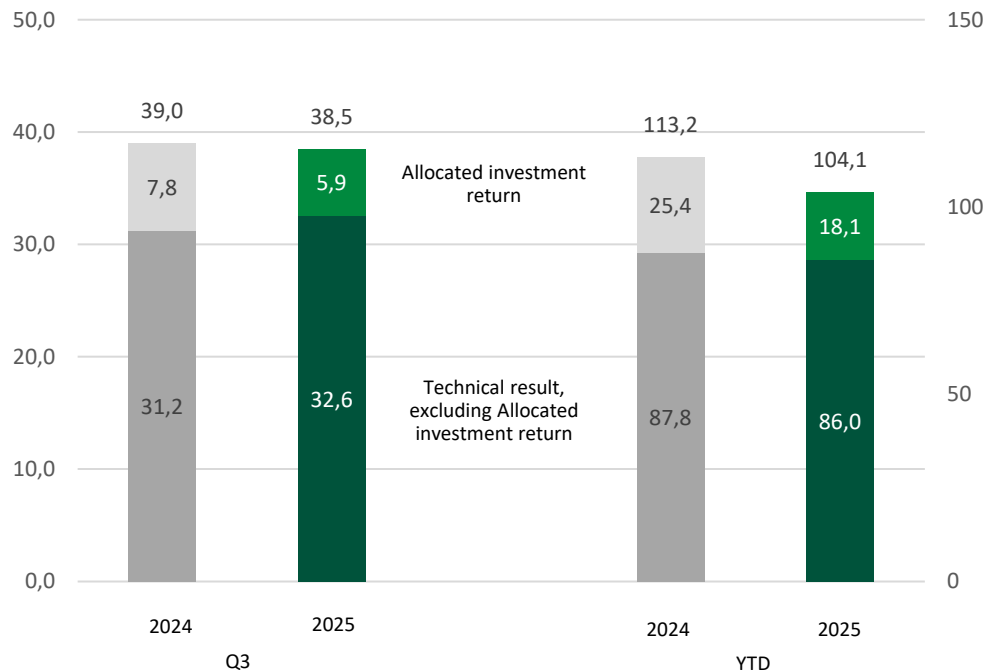
+/-0%

Comments

- Adjusted for Riddermark and adjusted earning patterns, NEP was in line with LY in Q3 as well as YTD.
- NEP in Personal Safety increased by 5 % vs LY related to PPI in the Swedish market. NEP increased by 3 % vs Q2 and by 4 % YTD.
- NEP in Assistance decreased by 20 % vs LY. Adjusted for Riddermark and adjusted earning patterns, NEP increased by 11 % driven by insurance concepts for car warranties in Sweden and Norway. NEP YTD, adjusted, increased by 14 % vs LY.
- NEP in Product decreased by 18 % vs LY, mainly related to insurance concepts for home electronics. Adjusted for Power NEP decreased by 4 % in Q3 and by 5 % YTD.

Technical result & Combined ratio

Technical result (MSEK)



Technical result

-1%

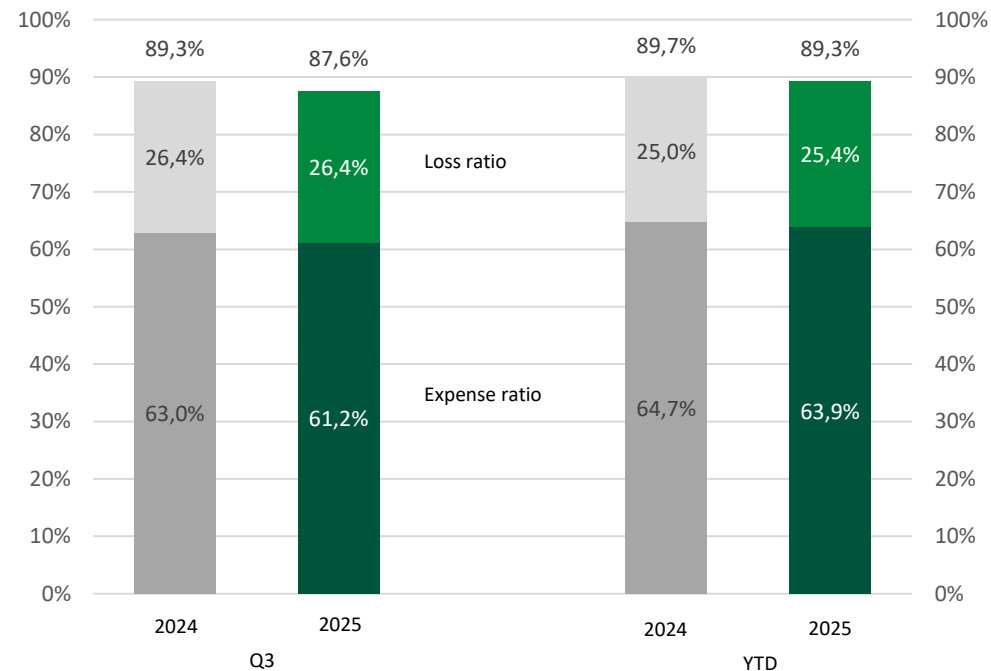
-8%

Technical result, excluding
Allocated investment return

+4%

-2%

Combined ratio



-1,7 ppt

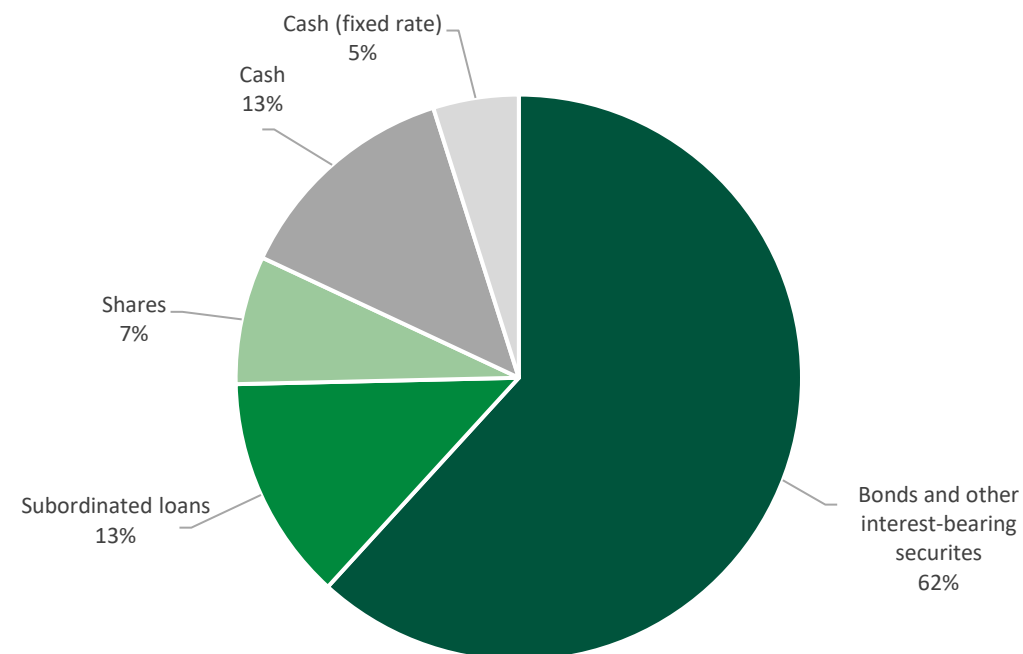
-0,4 ppt

Asset management

Investment portfolio MSEK

	2024-09-30	2024-12-31	2025-09-30
Bonds and other interest-bearing securities	894	849	860
Subordinated loans	119	120	179
Shares	116	104	102
Cash	232	246	183
Cash (fixed rate)	77	98	68
Total investment assets	1 438	1 417	1 392

As per 2025-09-30

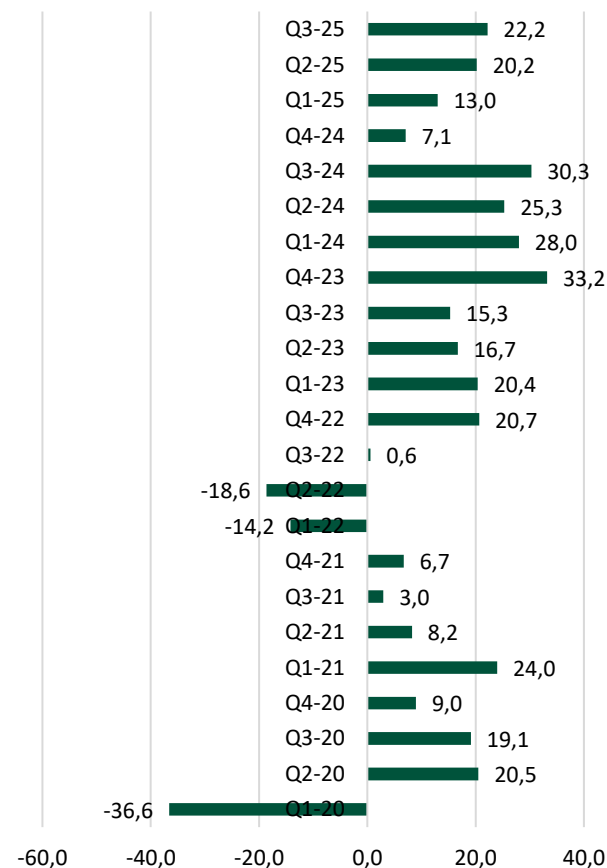


Asset management

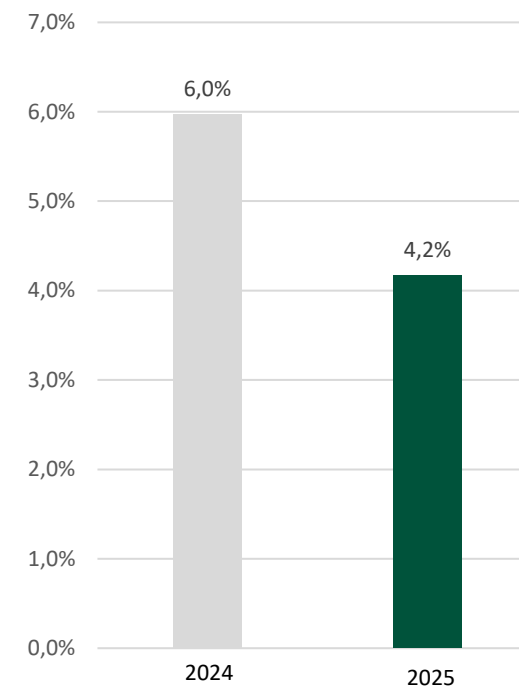
Result of asset management (MSEK)

	Q3 2024	Q3 2025
Total investment income	22,7	17,6
Investment charges	-0,7	-1,2
Unrealised gains/losses on investment assets recognised through profit or loss		
Shares and participating interest	-0,5	1,2
Bonds and other bearing securities	8,7	4,5
Total unrealised gains/losses on investment assets	8,2	5,7
Result of asset management	30,3	22,2

Result of asset management (MSEK)



Total return (YTD)

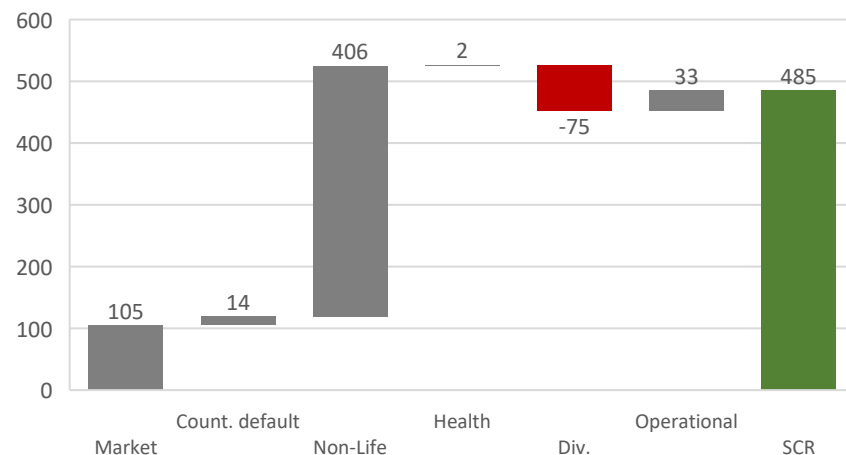
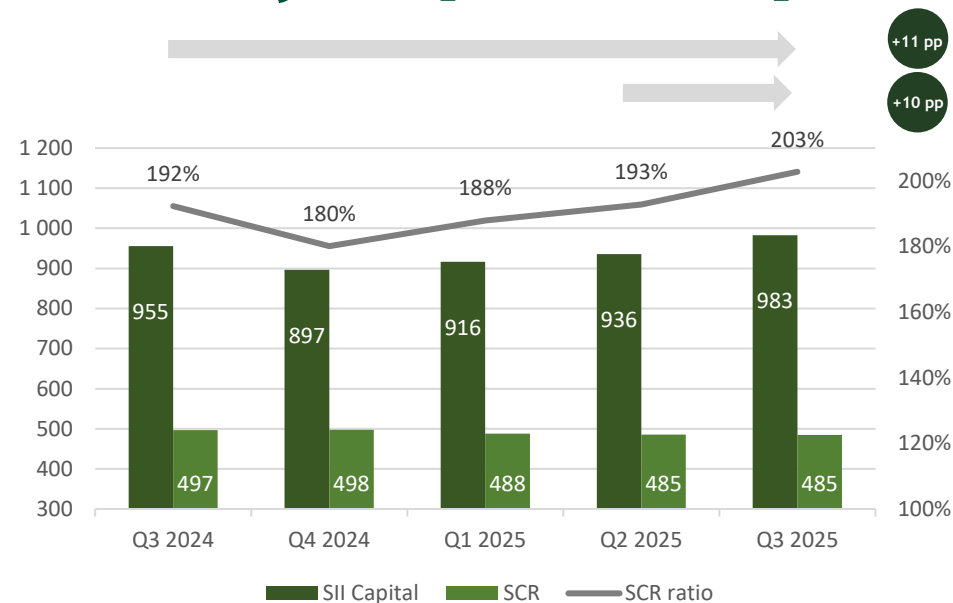


-1,8 ppt

Profit before tax



Solvency capital requirement (SCR)



Comments

+11 pp

- Q4 2024 and Q1 2025 are both adjusted for the foreseeable dividend, while this is paid out in 2025Q2.
- Strong development in solvency ratio over the year, specially in the light of both dividends, buybacks and acquisitions.

+10 pp

- SCR ratio Q3 2025: 203 % shows an increase of 10 pp compared to Q2 2025.
- Favourable growth of the SII Capital due to positive profit in period.
- Stable SCR in the quarter with only small movements within individual risk modules.

Summary Q3

Increased profitability and technical profit with underlying sales growth

- Gross written premiums decreased by 11 %, +5 % adjusted.
- Growth within segments Personal Safety and Assistance.
- COR improved and amounted to 87,6 % (89,3).
- Technical result increased by 4 %, excluding allocated investment return.
- Strong capital position – SCR 203 %.
- New partnership with Klarsynt.



A man in a green t-shirt and dark shorts stands with his back to the camera, leaning against a large tree trunk. A black mountain bike with purple accents is leaning against the same tree. The scene is set on a rocky shore next to a calm lake, with a forested shoreline visible in the distance. The text "Thank you!" is overlaid in white on the left side of the image.

Thank you!