



Quarterly Operating Supplement

First Quarter 2026

octave

About Octave

Octave Specialty Group, Inc. is a global specialty insurance firm that builds, buys, and scales niche insurance distribution and underwriting businesses. With a focus on operational excellence, disciplined growth, and innovation, Octave is creating a harmonized portfolio of companies that deliver exceptional performance and long-term value for shareholders. For more information, visit www.octavegroup.com.

The Amended and Restated Certificate of Incorporation of Octave contains substantial restrictions on the ability to transfer Octave's common stock. Subject to limited exceptions, any attempted transfer of common stock shall be prohibited and void to the extent that, as a result of such transfer (or any series of transfers of which such transfer is a part), any person or group of persons shall become a holder of 5% or more of Octave's common stock or a holder of 5% or more of Octave's common stock increases its ownership interest.

Company Information

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To obtain a copy of Octave Specialty Group, Inc.'s latest annual or quarterly report filed with the Securities and Exchange Commission or the most recent Annual Report to Stockholders, please visit our website at www.octavegroup.com

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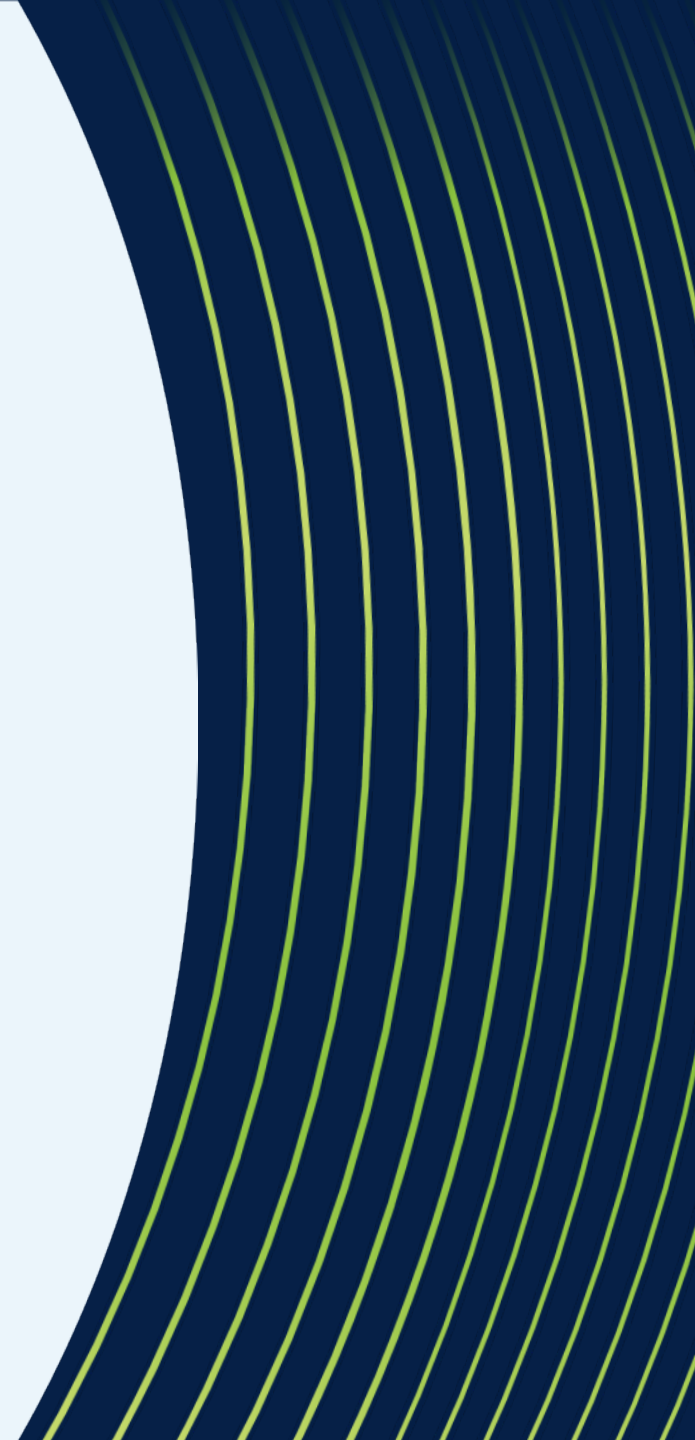
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Notes:

1. Information contained in this report is unaudited.
2. Numbers are in millions and may not add due to rounding.

Consolidated Information



Consolidated Comprehensive Income Data

| (in millions, except per share data) | Three Months Ended | | | | | Year Ended December 31, | |
|--|--------------------|-------------------|--------------------|---------------|----------------|-------------------------|----------------|
| | March 31, 2026 | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 | 2025 | 2024 |
| Summary GAAP Financial Data: | | | | | | | |
| Net premiums earned | \$ 20.0 | \$ 18.3 | \$ 17.0 | \$ 16.2 | \$ 15.7 | \$ 67.2 | \$ 99.0 |
| Commissions | 62.0 | 36.7 | 34.1 | 28.1 | 32.1 | 131.0 | 83.0 |
| Profit commissions | 6.2 | 3.5 | 1.9 | 2.3 | 4.7 | 12.4 | 9.0 |
| Servicing and other fees | 9.4 | 6.1 | 4.9 | 4.5 | 5.0 | 20.4 | 6.4 |
| Program fees | 3.6 | 3.6 | 3.6 | 3.5 | 3.7 | 14.3 | 13.5 |
| Investment income | 2.4 | 2.6 | 2.7 | 2.6 | 2.8 | 10.6 | 14.4 |
| Other | 0.6 | (3.9) | 2.4 | (2.1) | (1.1) | (4.8) | 10.5 |
| Losses and loss adjustment expenses (benefit) | 19.7 | 11.3 | 14.4 | 11.0 | 10.5 | 47.2 | 72.6 |
| Commission expense | 14.0 | 8.1 | 11.2 | 7.4 | 10.4 | 37.0 | 40.9 |
| General and administrative | 53.2 | 58.8 | 53.7 | 40.5 | 38.5 | 191.6 | 129.2 |
| Intangible amortization | 11.6 | 10.8 | 9.3 | — | 8.8 | 38.0 | 17.6 |
| Interest | 2.1 | 1.4 | 6.2 | 5.6 | 5.5 | 18.6 | 9.4 |
| Pretax income (loss) from continuing operations | (3.3) | (30.9) | (32.1) | (23.0) | (15.1) | (101.0) | (59.8) |
| Net income (loss) from continuing operations | (2.9) | (29.7) | (30.8) | (20.8) | (14.5) | (95.8) | (58.9) |
| Net income (loss) from discontinued operations | — | — | (80.9) | (52.2) | (30.2) | (163.3) | (497.2) |
| Net income (loss) attributable to shareholders | (6.9) | (30.0) | (112.6) | (72.7) | (46.4) | (261.7) | (556.4) |
| Net income (loss) per diluted share | \$ (0.13) | \$ (0.84) | \$ (2.33) | \$ (1.51) | \$ (1.21) | \$ (5.93) | \$ (11.96) |
| Weighted average number of diluted shares outstanding (in thousands) | 45.303 | 45.146 | 48.106 | 48.117 | 47.355 | 47.181 | 46.970 |
| Non-GAAP Measurements: | | | | | | | |
| EBITDA ⁽¹⁾ | \$ 11.0 | \$ (16.1) | \$ (16.1) | \$ (7.7) | \$ (0.5) | \$ (40.4) | \$ (30.5) |
| EBITDA to shareholders | 3.6 | (19.5) | (20.1) | (9.8) | (5.5) | (54.9) | (37.0) |
| Adjusted EBITDA | 27.7 | 4.8 | 1.1 | (2.5) | 3.7 | 7.0 | 8.6 |
| Adjusted EBITDA to stockholders | 20.1 | 1.4 | (2.9) | (4.6) | (1.3) | (7.5) | 2.2 |
| Adjusted net income (loss) | 23.3 | 1.9 | (6.4) | (8.2) | (1.5) | (14.3) | (2.2) |
| Adjusted net income (loss) to shareholders | 16.6 | (1.1) | (10.0) | (10.6) | (6.0) | (27.7) | (8.6) |
| Adjusted net income (loss) per diluted share | \$ 0.37 | \$ (0.02) | \$ (0.21) | \$ (0.22) | \$ (0.13) | \$ (0.58) | \$ (0.18) |

Consolidated Quarterly Balance Sheet Data

| (in millions, except per share data) | March 31, 2026 | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, | |
|--|-------------------|----------------------|-----------------------|------------------|-------------------|-----------------|-----------------|
| | | | | | | 2025 | 2024 |
| Total investments | \$ 254.4 | \$ 293.7 | \$ 455.2 | \$ 292.2 | \$ 291.4 | \$ 293.7 | \$ 312.9 |
| Cash and cash equivalents, including restricted cash | 93.5 | 68.4 | 51.8 | 46.4 | 51.7 | 68.4 | 47.3 |
| Premium receivables | 87.7 | 75.1 | 74.8 | 71.9 | 64.6 | 75.1 | 57.2 |
| Commission and fees receivable | 106.2 | 86.5 | 75.5 | 72.6 | 65.8 | 86.5 | 55.4 |
| Reinsurance recoverable on paid and unpaid losses | 469.9 | 436.1 | 440.5 | 376.4 | 351.1 | 436.1 | 306.2 |
| Deferred ceded premium | 145.4 | 146.4 | 160.9 | 155.6 | 144.9 | 146.4 | 148.3 |
| Policy acquisition costs | 16.5 | 9.7 | 9.3 | 9.4 | 9.6 | 9.7 | 8.6 |
| Intangible assets | 458.4 | 475.0 | 339.2 | 353.9 | 345.1 | 475.0 | 344.8 |
| Goodwill | 533.5 | 540.3 | 445.4 | 451.8 | 429.3 | 540.3 | 418.2 |
| Other assets | 101.7 | 92.0 | 95.4 | 99.7 | 107.8 | 92.0 | 92.3 |
| Total assets | 2,267.0 | 2,223.3 | 2,147.9 | 1,930.0 | 1,861.3 | 2,223.3 | 1,791.2 |
| Unearned premiums | 198.7 | 187.2 | 197.1 | 191.1 | 181.4 | 187.2 | 182.4 |
| Loss and loss expense reserves | 487.3 | 460.0 | 437.5 | 384.0 | 373.1 | 460.0 | 349.1 |
| Ceded premiums payable | 89.1 | 80.6 | 87.6 | 90.6 | 81.4 | 80.6 | 53.0 |
| Deferred program fees and reinsurance commissions | 6.9 | 7.0 | 7.8 | 7.3 | 7.2 | 7.0 | 7.5 |
| Commissions payable | 118.1 | 115.6 | 109.3 | 96.9 | 81.0 | 115.6 | 71.4 |
| Deferred taxes | 60.6 | 65.2 | 68.9 | 72.0 | 69.7 | 65.2 | 70.1 |
| Short-term debt | — | — | — | 150.0 | 150.0 | — | 150.0 |
| Long-term debt | 117.1 | 117.6 | — | — | — | 117.6 | — |
| Accrued interest payable | 1.3 | 1.3 | — | 2.9 | 2.7 | 1.3 | 2.6 |
| Other liabilities | 158.5 | 102.8 | 92.2 | 95.9 | 91.4 | 102.8 | 89.0 |
| Total liabilities | 1,237.5 | 1,137.2 | 1,000.5 | 1,090.7 | 1,037.9 | 1,137.2 | 975.2 |
| Octave Specialty Group, Inc. stockholders' equity | \$ 712.6 | \$ 715.8 | \$ 783.3 | \$ 797.5 | \$ 792.2 | \$ 715.8 | \$ 798.4 |
| Number of shares outstanding (net of treasury shares) | 45,014 | 45,005 | 46,701 | 46,400 | 46,427 | 45,005 | 46,507 |
| Octave Specialty Group, Inc. book value per share | \$ 15.83 | \$ 15.90 | \$ 16.77 | \$ 17.19 | \$ 17.06 | \$ 15.90 | \$ 17.17 |

Consolidated Quarterly Balance Sheet Data By Segment

| March 31, 2026 (in millions) | Insurance Distribution | Specialty Property & Casualty | Corporate & Other | Total |
|--|---------------------------|-------------------------------------|----------------------|-----------------|
| Total investments | \$ 32.2 | \$ 177.4 | \$ 44.8 | \$ 254.4 |
| Cash and cash equivalents, including restricted cash | 75.5 | 1.8 | 16.2 | 93.5 |
| Premium receivables | — | 87.7 | — | 87.7 |
| Commission and fees receivable | 106.2 | — | — | 106.2 |
| Reinsurance recoverable on paid and unpaid losses | — | 469.9 | — | 469.9 |
| Deferred ceded premium | — | 145.4 | — | 145.4 |
| Policy acquisition costs | — | 16.5 | — | 16.5 |
| Intangible assets | 447.2 | 11.2 | — | 458.4 |
| Goodwill | 533.5 | — | — | 533.5 |
| Other assets | 70.2 | 24.1 | 7.4 | 101.7 |
| Total assets | 1,264.7 | 934.0 | 68.3 | 2,267.0 |
| Unearned premiums | — | 198.7 | — | 198.7 |
| Loss and loss expense reserves | — | 487.3 | — | 487.3 |
| Ceded premiums payable | — | 89.1 | — | 89.1 |
| Deferred program fees and reinsurance commissions | — | 6.9 | — | 6.9 |
| Commissions payable | 118.1 | — | — | 118.1 |
| Deferred taxes | 62.0 | — | (1.5) | 60.6 |
| Long-term debt | 117.1 | — | — | 117.1 |
| Accrued interest payable | 1.3 | — | — | 1.3 |
| Other liabilities | 129.9 | 19.2 | 9.3 | 158.5 |
| Total liabilities | 428.4 | 801.3 | 7.8 | 1,237.5 |
| Octave stockholders equity | \$ 519.4 | \$ 132.7 | \$ 60.5 | \$ 712.6 |

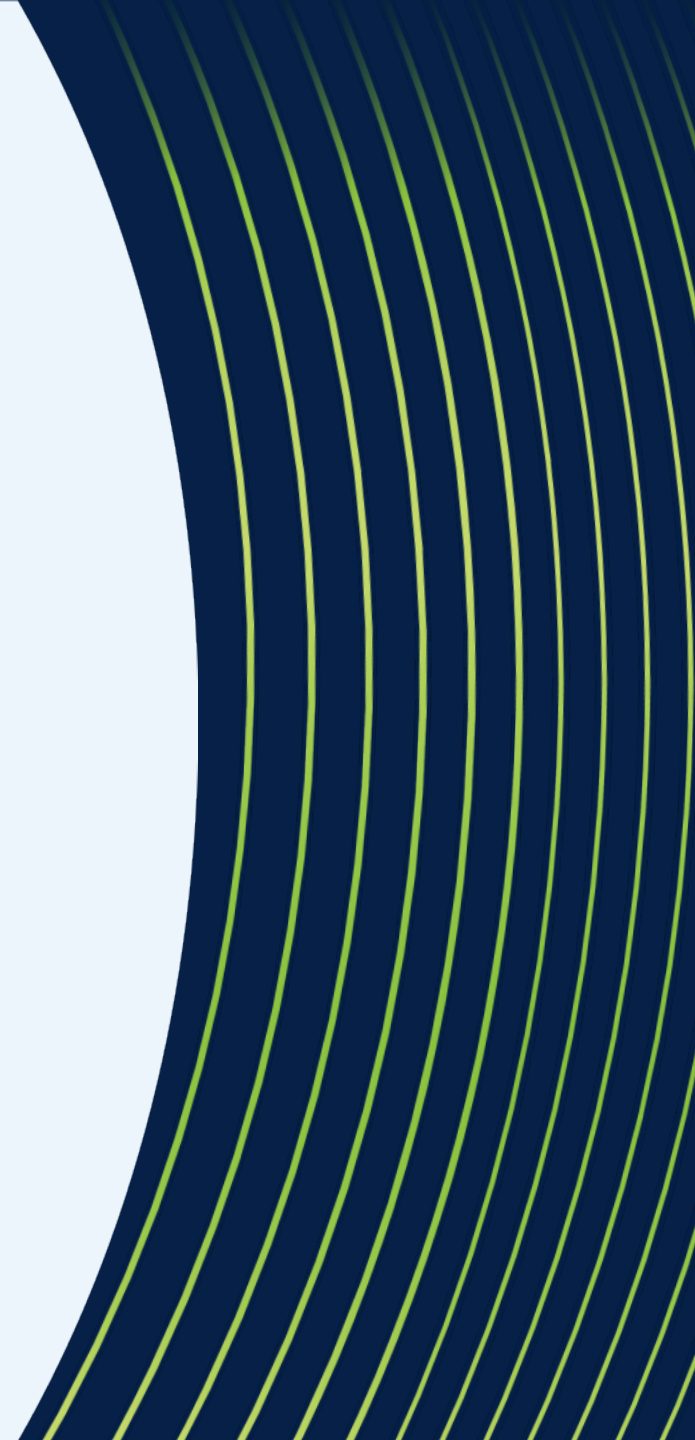
Earnings Measures by Reporting Segment (First Quarter)

| Three Months Ended March 31, | 2026 | | | | 2025 | | | |
|--|-----------------|----------------|------------------|-----------------|---------------|-----------------|------------------|------------------|
| \$ in millions) | SPC | ID | CORP | CONS | SPC | ID | CORP | CONS |
| Revenues: | | | | | | | | |
| Commissions | | \$ 62.0 | | \$ 68.2 | | \$ 32.1 | | \$ 36.8 |
| Profit commissions | | 6.2 | | | | 4.7 | | |
| Servicing and other fees | | 9.4 | | 9.4 | | 5.0 | | 5.0 |
| Net premiums earned | \$ 20.0 | | | 20.0 | \$ 15.7 | | | 15.7 |
| Program fees | 3.6 | | | 3.6 | 3.7 | | | 3.7 |
| Investment income | 1.6 | 0.3 | \$ 0.4 | 2.4 | 1.8 | 0.4 | \$ 0.6 | 2.8 |
| Other | — | 0.7 | (0.1) | 0.6 | — | (1.1) | — | (1.1) |
| Total revenues from continuing operations | 25.3 | 78.5 | 0.3 | 104.2 | 21.2 | 41.0 | 0.6 | 62.8 |
| Expenses: | | | | | | | | |
| Commissions | | 14.0 | | 14.0 | | 10.4 | | 10.4 |
| Loss and loss adjustment expenses | 19.7 | | | 19.7 | 10.5 | | | 10.5 |
| Policy acquisition costs | 6.4 | | | 6.4 | 3.8 | | | 3.8 |
| Compensation expense | 5.3 | 25.0 | 6.8 | 37.0 | 3.5 | 13.5 | 5.8 | 22.9 |
| Non-compensation expense | 2.2 | 8.7 | 5.2 | 16.1 | 1.8 | 5.0 | 8.8 | 15.6 |
| Intangible amortization and depreciation | — | 11.9 | 0.3 | 12.2 | — | 8.9 | 0.3 | 9.2 |
| Interest expense | | 2.1 | | 2.1 | | 5.5 | | 5.5 |
| Total expenses from continuing operations | 33.6 | 61.7 | 12.2 | 107.5 | 19.7 | 43.2 | 15.0 | 77.9 |
| Segment pretax income (loss) | (8.3) | 16.8 | (11.8) | (3.3) | 1.5 | (2.2) | (14.4) | (15.1) |
| Segment income tax expense (benefit) | (0.6) | (0.4) | 0.5 | (0.5) | 0.1 | (0.5) | (0.2) | (0.6) |
| Segment net income (loss) | (7.7) | 17.2 | (12.3) | (2.9) | 1.4 | (1.7) | (14.2) | (14.5) |
| Segment net (income) loss attributable to NCI | — | (4.0) | | (4.0) | — | (1.7) | | (1.7) |
| Net income (loss) attributable to shareholders | \$ (7.7) | \$ 13.2 | \$ (12.3) | (6.9) | \$ 1.4 | \$ (3.4) | \$ (14.2) | (16.1) |
| Reconciliation to consolidated net income (loss) attributable to shareholders | | | | | | | | |
| Discontinued operations | | | | — | | | | (30.2) |
| Net income (loss) attributable to shareholders | | | | \$ (6.9) | | | | \$ (46.4) |

SPC = Specialty Property & Casualty Insurance, ID = Insurance Distribution, CORP = Corporate & Other and CONS = Consolidated

Insurance Distribution Information

**Octave Partners &
Octave Ventures**



Insurance Distribution Segment Quarterly Information

| (\$ in millions) | | | | | | Year ended December 31, | |
|---|----------------|-----------------|-----------------|-----------------|-----------------|-------------------------|-----------------|
| | 1Q2026 | 4Q2025 | 3Q2025 | 2Q2025 | 1Q2025 | 2025 | 2024 |
| Premiums Placed Total | \$ 426.8 | \$ 223.3 | \$ 245.4 | \$ 249.9 | \$ 233.2 | \$ 951.8 | \$ 493.4 |
| Commission income | \$ 62.0 | \$ 36.7 | \$ 34.1 | \$ 28.1 | \$ 32.1 | \$ 131.0 | \$ 83.0 |
| Profit commissions | 6.2 | 3.5 | 1.9 | 2.3 | 4.7 | 12.4 | 9.0 |
| Servicing and other fees | 9.4 | 6.1 | 4.9 | 4.5 | 5.0 | 20.4 | 6.4 |
| Investment income | 0.3 | 0.4 | 0.4 | 0.3 | 0.4 | 1.5 | 0.8 |
| Other | 0.7 | (0.3) | 1.9 | (2.1) | (1.1) | (1.6) | — |
| Total revenues | 78.5 | 46.5 | 43.2 | 33.0 | 41.0 | 163.7 | 99.2 |
| Commission expense | 14.0 | 8.1 | 11.2 | 7.4 | 10.4 | 37.0 | 40.9 |
| General and administrative expenses | 33.7 | 28.1 | 22.2 | 20.9 | 18.6 | 89.8 | 38.8 |
| Total expenses included for EBITDA | 47.7 | 36.2 | 33.4 | 28.3 | 28.9 | 126.8 | 79.6 |
| EBITDA | 30.8 | 10.3 | 9.9 | 4.7 | 12.1 | 36.9 | 19.7 |
| EBITDA margin ⁽¹⁾ | 39.2 % | 22.1 % | 22.8 % | 14.2 % | 29.5 % | 22.5 % | 19.8 % |
| Interest expense | 2.1 | 1.4 | 6.2 | 5.6 | 5.5 | 18.6 | 9.4 |
| Intangible amortization | 11.6 | 10.8 | 9.3 | 9.3 | 8.8 | 38.0 | 17.6 |
| Depreciation | 0.3 | 0.3 | 0.1 | — | 0.1 | 0.7 | 0.5 |
| GAAP Pretax income (loss) | 16.8 | (2.3) | (5.7) | (10.2) | (2.2) | (20.5) | (7.8) |
| Pretax income margin ⁽²⁾ | 21.4 % | (4.9)% | (13.3)% | (30.8)% | (5.5)% | (12.5)% | (7.9)% |
| Net income (loss) | \$ 17.2 | \$ (1.1) | \$ (4.5) | \$ (8.0) | \$ (1.7) | \$ (15.4) | \$ (6.9) |
| Net income (loss) to shareholders | \$ 13.2 | \$ (1.4) | \$ (5.4) | \$ (7.7) | \$ (3.4) | \$ (18.0) | \$ (7.2) |

(1) EBITDA Margin calculated as EBITDA/Total (Segment) Revenue

(2) Pretax Income Margin calculated as GAAP Pretax Income/Total (Segment) Revenue

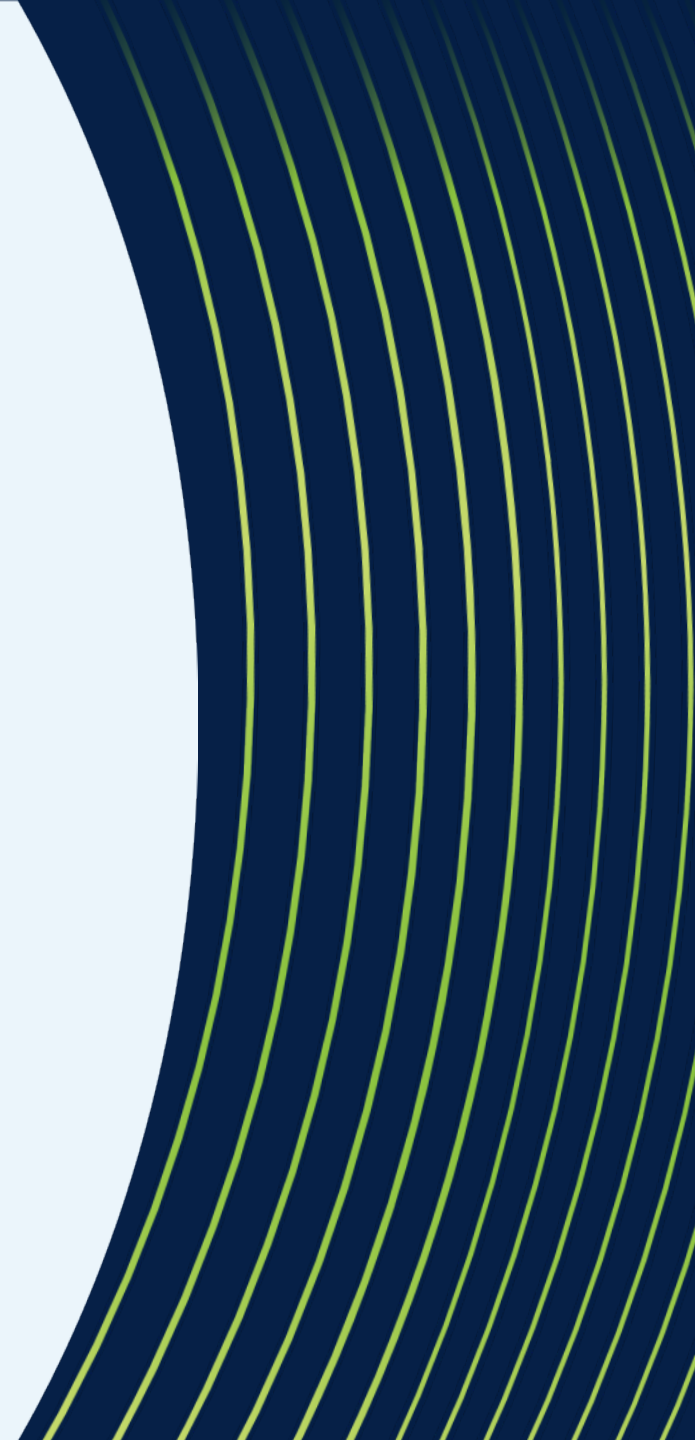
Insurance Distribution Segment Quarterly Information (Continued)

| (\$ in millions) | 1Q2026 | 4Q2025 | 3Q2025 | 2Q2025 | 1Q2025 | Year ended December31, | |
|---|----------------|---------------|-----------------|-----------------|---------------|------------------------|---------------|
| | | | | | | 2025 | 2024 |
| Net income (loss) (continuing operations) | \$ 17.2 | (1.1) | \$ (4.5) | \$ (8.0) | \$ (1.7) | \$ (15.4) | \$ (6.9) |
| Adjustments:..... | | | | | | | |
| Add: Acquisition and integration related expenses..... | 1.4 | — | — | 0.4 | — | 0.4 | — |
| Add: Intangible amortization..... | 11.6 | 10.8 | 9.3 | 9.3 | 8.8 | 38.0 | 17.6 |
| Add: Equity-based compensation expense..... | 0.8 | 0.2 | 0.1 | 0.1 | — | 0.4 | — |
| Add: Severance and restructuring expense..... | — | — | — | — | — | 0.1 | 0.2 |
| Add: Other non-operating (income) losses..... | — | — | — | (0.6) | — | (0.6) | — |
| Adjusted net income (loss) before tax and NCI | 31.0 | 9.9 | 4.9 | 1.2 | 7.0 | 22.9 | 11.0 |
| Income tax effects..... | (2.2) | (2.1) | (2.1) | (1.9) | — | (6.0) | — |
| Adjusted net income (loss) before NCI | 28.7 | 7.8 | 2.8 | (0.7) | 7.0 | 16.9 | 11.0 |
| Net (income) loss attributable to noncontrolling interest..... | (6.7) | (3.0) | (3.6) | (2.3) | (4.5) | (13.4) | (6.4) |
| Adjusted net income (loss) attributable to shareholders | \$ 22.0 | \$ 4.8 | \$ (0.8) | \$ (3.0) | \$ 2.5 | \$ 3.5 | \$ 4.5 |
| Net income (loss) margin | 21.8 % | (2.4)% | (10.4)% | (24.2)% | (4.3)% | (9.4)% | (6.9)% |
| Adjusted net income (loss) margin | 36.6 % | 16.9 % | 6.5 % | (2.1)% | 17.2 % | 10.3 % | 11.1 % |
| Adjusted net income (loss) attributable to shareholders margin | 28.1 % | 10.4 % | (1.8)% | (9.1)% | 6.2 % | 2.1 % | 4.6 % |

Insurance Distribution Segment Quarterly Information (Continued)

| (\$ in millions) | | | | | | Year ended December 31, | | | |
|---|----------------|---------------|---------------|---------------|---------------|-------------------------|----------------|--|--|
| | 1Q2026 | 4Q2025 | 3Q2025 | 2Q2025 | 1Q2025 | 2025 | 2024 | | |
| Net income (loss) (continuing operations) | \$ 17.2 | \$ (1.1) | \$ (4.5) | \$ (8.0) | \$ (1.7) | \$ (15.4) | \$ (6.9) | | |
| Adjustments: | | | | | | | | | |
| Add: Interest expense | 2.1 | 1.4 | 6.2 | 5.6 | 5.5 | 18.6 | 9.4 | | |
| Add: Income tax expense | (0.4) | (1.2) | (1.2) | (2.2) | (0.5) | (5.1) | (0.9) | | |
| Add: Depreciation | 0.3 | 0.3 | 0.1 | — | 0.1 | 0.6 | 0.5 | | |
| Add: Intangible amortization | 11.6 | 10.8 | 9.3 | 9.3 | 8.8 | 38.1 | 17.6 | | |
| EBITDA | 30.8 | 10.3 | 9.9 | 4.7 | 12.1 | 36.9 | 19.7 | | |
| Add: Impact of noncontrolling interests | (7.4) | (3.4) | (3.9) | (2.2) | (5.0) | (14.5) | (6.4) | | |
| EBITDA attributable to shareholders | 23.5 | 6.9 | 5.9 | 2.5 | 7.1 | 22.4 | 13.2 | | |
| Net income margin | 21.8 % | (2.4) % | (10.4) % | (24.2) % | (4.3) % | (9.4) % | (6.9) % | | |
| Net income margin attributable to shareholders | 16.8 % | (3.1) % | (12.5) % | (23.4) % | (8.3) % | (11.0) % | (7.3) % | | |
| EBITDA margin | 39.2 % | 22.3 % | 22.8 % | 14.2 % | 29.5 % | 22.5 % | 19.8 % | | |
| EBITDA margin attributable to shareholders | 29.9 % | 15.1 % | 13.7 % | 7.6 % | 17.3 % | 13.7 % | 13.3 % | | |
| Add: Acquisition and integration related expenses | 1.4 | — | — | 0.4 | — | 0.4 | — | | |
| Add: Equity-based compensation expense | 0.8 | 0.2 | 0.1 | 0.1 | — | 0.4 | — | | |
| Add: Severance and restructuring expense | — | — | — | — | — | 0.1 | 0.2 | | |
| Add: Other non-operating (income) losses | — | — | — | (0.6) | — | (0.6) | — | | |
| Adjusted EBITDA | 33.0 | 10.5 | 10.0 | 4.6 | 12.1 | 37.1 | 19.9 | | |
| NCI impact | (7.7) | (3.5) | (4.0) | (2.1) | (5.0) | (14.5) | (6.4) | | |
| Adjusted EBITDA attributable to shareholders | \$ 25.3 | \$ 7.0 | \$ 6.0 | \$ 2.5 | \$ 7.1 | \$ 22.7 | \$ 13.4 | | |
| Adjusted EBITDA Margin | 42.0 % | 22.6 % | 23.0 % | 13.9 % | 29.5 % | 22.7 % | 20.1 % | | |
| Adjusted EBITDA Margin to shareholders | 32.3 % | 15.1 % | 13.9 % | 7.6 % | 17.3 % | 13.8 % | 13.6 % | | |

*Specialty Property &
Casualty Insurance
Information*



Specialty Property & Casualty Insurance Segment Quarterly Information

| (\$ in millions) | 1Q2026 | 4Q2025 | 3Q2025 | 2Q2025 | 1Q2025 | Year ended December 31, | |
|--|-----------------|----------------|----------------|----------------|----------------|-------------------------|-----------------|
| | | | | | | 2025 | 2024 |
| Gross written premiums by line of business: | | | | | | | |
| Commercial auto liability | \$ 7.3 | \$ (2.3) | \$ 18.5 | \$ 31.3 | \$ 16.9 | \$ 64.4 | \$ 78.2 |
| Commercial auto physical damage | 0.3 | 0.1 | — | 0.1 | 0.7 | 0.9 | 1.5 |
| General liability | 8.0 | 8.6 | 5.9 | 5.7 | 9.9 | 30.2 | 77.8 |
| Excess liability | 27.1 | 26.6 | 30.6 | 31.3 | 35.2 | 123.7 | 95.8 |
| Workers Compensation | 8.3 | 7.4 | 6.7 | 6.4 | 7.6 | 28.1 | 28.3 |
| Non-standard auto | — | — | — | — | — | — | 20.2 |
| Surety | 13.2 | 9.6 | 12.6 | 4.9 | 2.8 | 29.9 | 34.8 |
| Professional Lines | 9.2 | 9.7 | 10.0 | 6.0 | 10.3 | 35.9 | 41.5 |
| Multi-Peril / Business Owners (BOP) | 26.4 | 17.4 | 11.5 | 9.8 | 2.6 | 41.3 | 1.7 |
| Other | 3.9 | 3.2 | 1.2 | 0.8 | 0.9 | 6.1 | 3.0 |
| Gross written premiums | \$ 103.7 | \$ 80.1 | \$ 97.2 | \$ 96.2 | \$ 86.9 | \$ 360.4 | \$ 382.8 |
| Net written premiums by line of business | | | | | | | |
| Commercial auto liability | \$ 0.2 | \$ 0.5 | \$ 1.2 | \$ 0.3 | \$ 2.6 | \$ 4.5 | \$ 5.9 |
| Commercial auto physical damage | 0.1 | 0.1 | — | — | 0.3 | 0.5 | 0.4 |
| General liability | 2.8 | 2.6 | 1.7 | 1.5 | 1.7 | 7.5 | 14.8 |
| Excess liability | 3.4 | 3.6 | 4.2 | 4.3 | 5.5 | 17.5 | 14.6 |
| Workers Compensation | 8.3 | 7.4 | 6.7 | 6.4 | 7.6 | 28.1 | 28.3 |
| Non-standard auto | — | — | — | — | — | — | 20.2 |
| Surety | 11.4 | 1.7 | — | — | — | 1.7 | — |
| Professional Lines | 0.7 | 0.7 | 0.8 | 0.8 | (0.7) | 1.6 | 4.2 |
| Multi-Peril / Business Owners (BOP) | 5.1 | 5.1 | 2.5 | 1.7 | 0.5 | 9.8 | 0.3 |
| Other | 0.4 | 1.3 | 0.8 | 0.3 | 0.5 | 2.8 | — |
| Net written premiums | \$ 32.4 | \$ 22.9 | \$ 17.8 | \$ 15.2 | \$ 18.0 | \$ 73.9 | \$ 88.7 |

Specialty Property & Casualty Insurance Segment Quarterly Information (Continued)

| (\$ in millions) | | | | | | | Year ended December 31, | |
|---|-----------------|---------------|-----------------|---------------|---------------|---------------|-------------------------|--|
| | 1Q2026 | 4Q2025 | 3Q2025 | 2Q2025 | 1Q2025 | 2025 | 2024 | |
| Net premiums earned | \$ 20.0 | \$ 18.3 | \$ 17.0 | \$ 16.2 | \$ 15.7 | \$ 67.2 | \$ 99.0 | |
| Net investment income | 1.6 | 1.6 | 1.6 | 1.7 | 1.8 | 6.8 | 6.4 | |
| Program fees | 3.6 | 3.6 | 3.6 | 3.5 | 3.7 | 14.3 | 13.5 | |
| Total revenues | 25.3 | 23.1 | 22.8 | 21.4 | 21.2 | 88.4 | 126.3 | |
| Expenses: | | | | | | | | |
| Loss and loss adjustment expenses | 19.7 | 11.3 | 14.4 | 11.0 | 10.5 | 47.2 | 72.6 | |
| Amortization of deferred acquisition costs, net | 6.4 | 4.8 | 3.5 | 3.7 | 3.8 | 15.8 | 23.7 | |
| General and administrative expenses | 7.5 | 5.7 | 4.9 | 6.1 | 5.3 | 22.1 | 17.8 | |
| Total expenses | 33.6 | 21.8 | 22.8 | 20.8 | 19.7 | 85.1 | 114.1 | |
| Pretax income (loss) | (8.3) | 1.3 | — | 0.6 | 1.5 | 3.3 | 12.2 | |
| Net Income (loss) | \$ (7.7) | \$ 1.2 | \$ (0.1) | \$ 0.4 | \$ 1.4 | \$ 3.0 | \$ 10.5 | |
| EBITDA adjustments | | | | | | | | |
| Add: Income tax expense (benefit) | (0.6) | 0.1 | — | 0.2 | 0.1 | 0.4 | 1.8 | |
| EBITDA | \$ (8.3) | \$ 1.3 | \$ — | \$ 0.6 | \$ 1.5 | \$ 3.3 | \$ 12.2 | |
| Adjustments to EBITDA | | | | | | | | |
| Add: Equity-based compensation expense | 0.7 | 0.2 | 0.1 | 0.1 | 0.1 | 0.4 | 0.4 | |
| Add: Severance and restructuring expense | 1.3 | — | — | — | — | — | — | |
| Add: Other non-operating (income) losses | 7.9 | — | — | — | — | — | (7.5) | |
| Adjusted EBITDA | \$ 1.6 | \$ 1.5 | \$ — | \$ 0.7 | \$ 1.6 | \$ 3.8 | \$ 5.1 | |

Specialty Property & Casualty Insurance Segment Quarterly Information (Continued)

| (\$ in millions) | 1Q2026 | 4Q2025 | 3Q2025 | 2Q2025 | 1Q2025 | Year ended December31, | |
|--|----------------|---------------|---------------|---------------|---------------|------------------------|---------------|
| | | | | | | 2025 | 2024 |
| Net income (loss) (continuing operations) | \$ (7.7) | 1.2 | \$ (0.1) | \$ 0.4 | \$ 1.4 | \$ 3.0 | \$ 10.5 |
| Adjustments: | | | | | | | |
| Add: Equity-based compensation expense | 0.7 | 0.2 | 0.1 | 0.1 | 0.1 | 0.4 | 0.4 |
| Add: Severance and restructuring expense | 1.3 | — | — | — | — | — | — |
| Add: Other non-operating (income) losses | 7.9 | — | — | — | — | — | (7.5) |
| Adjusted net income (loss) before tax | 2.2 | 1.4 | — | 0.5 | 1.5 | 3.4 | 3.4 |
| Income tax effects | (1.1) | — | — | — | — | (0.1) | — |
| Adjusted net income (loss) | \$ 1.2 | \$ 1.3 | \$ — | \$ 0.5 | \$ 1.5 | \$ 3.3 | \$ 3.4 |
| Net income (loss) margin | (30.4)% | 5.0 % | (0.2)% | 2.0 % | 6.7 % | 3.3 % | 8.3 % |
| Adjusted net income (loss) margin | 4.6 % | 5.7 % | 0.2 % | 2.2 % | 7.1 % | 3.8 % | 2.7 % |

Specialty Property & Casualty Insurance Segment Quarterly Information (Continued)

| (\$ in millions) | 1Q2026 | 4Q2025 | 3Q2025 | 2Q2025 | 1Q2025 | Year ended December 31, | |
|--|-----------|----------|----------|----------|----------|-------------------------|----------|
| | | | | | | 2025 | 2024 |
| NWP / GWP | 31.3 % | 28.6 % | 18.3 % | 15.8 % | 20.7 % | 20.5 % | 23.2 % |
| AY loss ratio | 53.9 % | 58.2 % | 61.3 % | 66.8 % | 65.9 % | 62.8 % | 374.2 % |
| Prior accident years development | 44.5 % | 3.6 % | 23.2 % | 1.0 % | 1.1 % | 7.4 % | 9.4 % |
| Loss ratio | 98.4 % | 61.8 % | 84.5 % | 67.8 % | 66.9 % | 70.2 % | 73.4 % |
| Net acquisition cost | 30.5 % | 24.9 % | 27.4 % | 25.4 % | 24.5 % | 25.6 % | 129.1 % |
| Expense ratio slide commission percentage | 1.4 % | 1.1 % | (6.9)% | (2.6)% | — % | (2.1)% | (4.1)% |
| G&A expense ratio | 19.4 % | 11.7 % | 7.9 % | 16.0 % | 10.7 % | 11.6 % | 22.7 % |
| Expense ratio ⁽¹⁾ | 51.3 % | 37.6 % | 28.4 % | 38.9 % | 35.2 % | 35.1 % | 28.2 % |
| Combined ratio | 149.7 % | 99.4 % | 112.9 % | 106.7 % | 102.1 % | 105.3 % | 101.6 % |
| Octave stockholders' equity ⁽²⁾ | \$ 132.7 | \$ 140.3 | \$ 139.6 | \$ 140.9 | \$ 137.2 | \$ 140.3 | \$ 133.3 |
| Number of programs | 24 | 25 | 25 | 24 | 26 | 25 | 27 |
| Statutory net income (loss) | \$ (14.4) | \$ 1.1 | \$ 0.1 | \$ 0.6 | \$ 0.5 | \$ 2.3 | \$ 13.5 |
| Statutory surplus | \$ 113.8 | \$ 128.0 | \$ 126.5 | \$ 126.5 | \$ 125.7 | \$ 128.0 | \$ 125.2 |

(1) Expense Ratio is defined as acquisition costs and general and administrative expenses, reduced by program fees, divided by net premiums earned

(2) Represents Ambac's stockholders equity in the Specialty Property and Casualty Insurance segment, including intercompany eliminations

Non-GAAP Financial Measures

We present non-GAAP supplemental financial information because we believe such information is of interest to the investment community, and that it provides greater transparency and enhanced visibility into the underlying drivers and performance of our businesses on a basis that may not be otherwise apparent on a GAAP basis. We view these non-GAAP financial measures as important indicators when assessing and evaluating our performance on a segmented and consolidated basis, and they are presented to improve the comparability of our results between periods by eliminating the impact of the items that may not be representative of our core operating performance. These non-GAAP financial measures are not substitutes for the Company's GAAP reporting, should not be viewed in isolation, and may differ from similar reporting provided by other companies, which may define non-GAAP measures differently.

The following paragraphs define each non-GAAP financial measure. A tabular reconciliation of the non-GAAP financial measure to the most comparable GAAP financial measure is also presented below.

EBITDA — EBITDA is net income (loss) from continuing operations before interest expense, income taxes, depreciation and amortization of intangible assets.

EBITDA Margin — EBITDA divided by total revenues.

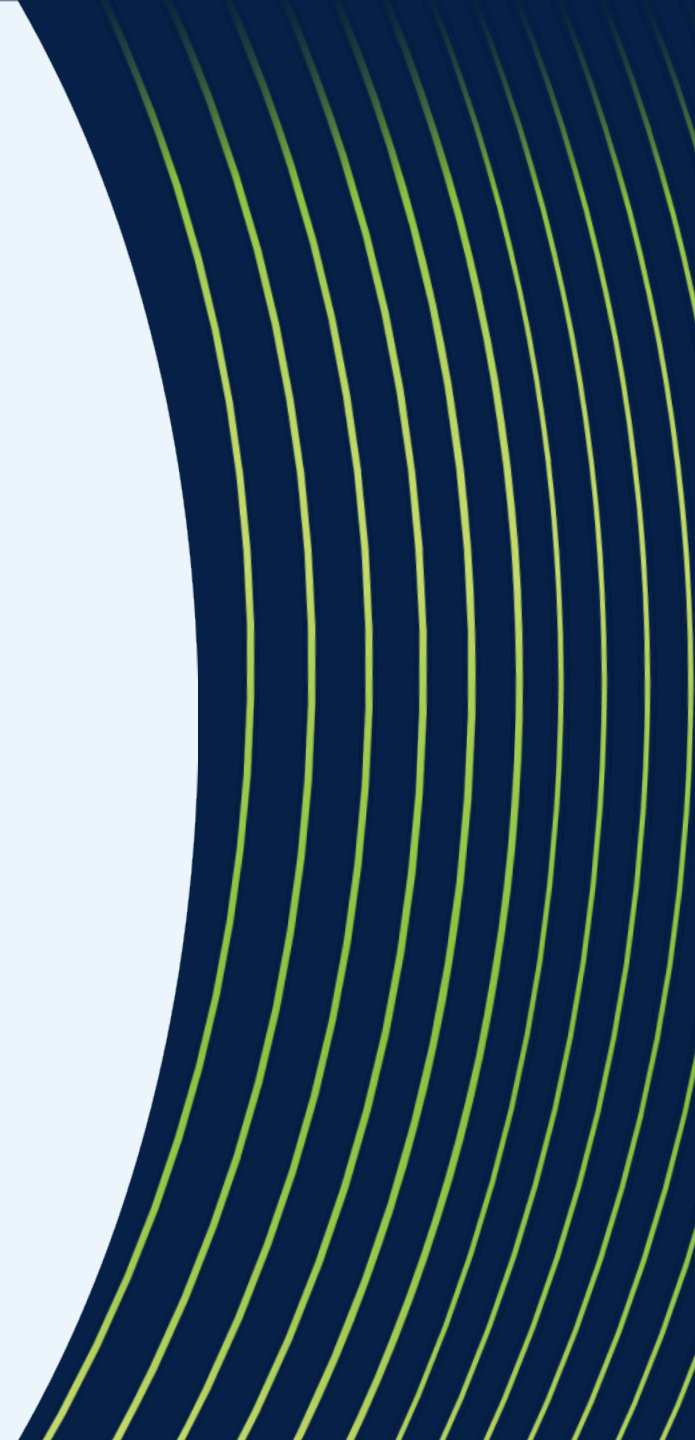
Organic Revenue Growth is the change in organic revenue period-to-period, with prior period results adjusted to (i) include commissions and fees that were excluded from organic revenue in the prior period and reached the twelve-month owned mark in the current period, and (ii) exclude commissions and fees related to divestitures from organic revenue..

Organic Revenue Growth Rate to Total revenue growth rate, the most directly comparable GAAP measure, for each of the periods indicated is as follows (in percentages):

Adjusted Net Income and Adjusted Net Income Margin — We define Adjusted net income as net income (loss) from continuing operations attributable to Octave adjusted for amortization of intangible assets, change in fair value of contingent consideration and certain items of income and expense, including share-based compensation expense, acquisition and integration related expenses, severance and non-recurring income and loss items that, in the opinion of management, significantly affect the period-over-period assessment of operating results, and the related tax effect of those adjustments. Per share amounts exclude any impact of revaluing non-controlling interests as otherwise reported under GAAP earnings per share. We believe that adjusted net income is an appropriate measure of operating performance because it eliminates the impact of income and expenses that may obfuscate business performance.

Adjusted EBITDA and Adjusted EBITDA Margin — We define Adjusted EBITDA as net income (loss) from continuing operations before interest expense, income taxes, depreciation, amortization of intangible assets, change in fair value of contingent consideration and certain items of income and expense, including share-based compensation expense, acquisition and integration related expenses, severance, and other exceptional or non-recurring items, including those related to raising capital. We believe that adjusted EBITDA is an appropriate measure of operating performance because it eliminates the impact of income and expenses that may obfuscate business performance, and that the presentation of this measure enhances an investor's understanding of our financial performance.

Appendix



Non GAAP Consolidated EBITDA Reconciliation

| (in millions) | Three Months Ended | | | | | Year Ended December 31, | |
|---|--------------------|-------------------|--------------------|-----------------|-----------------|-------------------------|---------------|
| | March 31, 2026 | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 | 2025 | 2024 |
| Net income (loss) (Continuing Operations) | \$ (2.9) | \$ (29.7) | \$ (30.8) | \$ (20.8) | \$ (14.5) | \$ (95.8) | \$ (58.9) |
| Adjustments: | | | | | | | |
| Add: Interest expense | 2.1 | 1.4 | 6.2 | 5.6 | 5.5 | 18.6 | 9.4 |
| Add: Income tax expense | (0.5) | (1.2) | (1.2) | (2.2) | (0.6) | (5.2) | (0.9) |
| Add: Depreciation | 0.6 | 2.5 | 0.5 | 0.4 | 0.4 | 3.9 | 2.3 |
| Add: Intangible amortization | 11.6 | 10.8 | 9.3 | 9.3 | 8.8 | 38.0 | 17.6 |
| EBITDA | 11.0 | (16.1) | (16.1) | (7.7) | (0.5) | (40.4) | (30.5) |
| Impact of noncontrolling interest | (7.4) | (3.4) | (3.9) | (2.2) | (5.0) | (14.5) | (6.4) |
| EBITDA to shareholders | 3.6 | (19.5) | (20.1) | (9.8) | (5.5) | (54.9) | (37.0) |
| Add: Acquisition and integration-related expenses | 2.5 | 7.8 | 0.2 | 0.8 | 0.7 | 9.5 | 27.4 |
| Add: Equity-based compensation expense | 4.6 | 2.5 | 6.1 | 2.0 | 1.7 | 12.3 | 9.4 |
| Add: Severance and restructuring expense | 1.7 | 7.6 | 8.9 | 2.9 | 1.8 | 21.2 | 7.6 |
| Add: Other non-operating (income) losses | 8.0 | 3.1 | 2.0 | (0.6) | — | 4.5 | (5.2) |
| Adjusted EBITDA | 27.7 | 4.8 | 1.1 | (2.5) | 3.7 | 7.0 | 8.6 |
| Impact of noncontrolling interest | (7.7) | (3.5) | (4.0) | (2.1) | (5.0) | (14.5) | (6.4) |
| Adjusted EBITDA to shareholders | \$ 20.1 | \$ 1.4 | \$ (2.9) | \$ (4.6) | \$ (1.3) | \$ (7.5) | \$ 2.2 |

Non GAAP Consolidated Adjusted Net Income Reconciliation

| (in millions, except per share data) | Three Months Ended | | | | | Year Ended December 31, | |
|---|--------------------|-------------------|--------------------|------------------|------------------|-------------------------|------------------|
| | March 31, 2026 | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 | 2025 | 2024 |
| Net income (loss) (Continuing Operations) | \$ (2.9) | \$ (29.7) | \$ (30.8) | \$ (20.8) | \$ (14.5) | \$ (95.8) | \$ (58.9) |
| Adjustments: | | | | | | | |
| Add: Acquisition and integration-related expenses | 2.5 | 7.8 | 0.2 | 0.8 | 0.7 | 9.5 | 27.4 |
| Add: Intangible amortization | 11.6 | 10.8 | 9.3 | 9.3 | 8.8 | 38.0 | 17.6 |
| Add: Equity-based compensation expense | 4.6 | 2.5 | 6.1 | 2.0 | 1.7 | 12.3 | 9.4 |
| Add: Severance and restructuring expense | 1.7 | 9.5 | 8.9 | 2.9 | 1.8 | 23.1 | 7.6 |
| Add: Other non-operating (income) losses | 8.0 | 3.1 | 2.0 | (0.6) | — | 4.5 | (5.2) |
| Adjusted net income (loss) before tax and NCI | 25.5 | 4.0 | (4.3) | (6.3) | (1.5) | (8.3) | (2.2) |
| Income tax effects | (2.2) | (2.1) | (2.1) | (1.9) | — | (6.0) | — |
| Adjusted net income (loss) | 23.3 | 1.9 | (6.4) | (8.2) | (1.5) | (14.3) | (2.2) |
| Net (income) loss attributable to noncontrolling interest | (6.7) | (3.0) | (3.6) | (2.3) | (4.5) | (13.4) | (6.4) |
| Adjusted net income (loss) to shareholders | \$ 16.6 | \$ (1.1) | \$ (10.0) | \$ (10.6) | \$ (6.0) | \$ (27.7) | \$ (8.6) |
| Adjusted net income (loss) per diluted share | \$ 0.37 | \$ (0.02) | \$ (0.21) | \$ (0.22) | \$ (0.13) | \$ (0.58) | \$ (0.18) |

Net Operating Losses

| Origination Year | Expiration Year | NOL Net of IRC 163(j) |
|-------------------|-----------------|-----------------------|
| (\$ in thousands) | | |
| 2009 | 2030 | \$ 819,913 |
| 2010 | 2031 | 403,028 |
| 2011 | 2032 | 258,920 |
| 2012 | 2033 | 1,559 |
| 2021 | N/A | 123,803 |
| 2022 | N/A | 3,947 |
| 2023 | N/A | 3,996 |
| 2024 | N/A | 17,303 |
| 2025 | N/A | 59,987 |
| 2026 | N/A | 5,287 |
| Total | | \$ 1,697,743 |

Thank You

