Quarterly Operating Supplement

Second 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

Corporate headquarters are located at:

Octave Specialty Group, Inc.
40 Wall Street
New York, New York 10005
www.octavegroup.com

Investor Relations Contact:

Karen Beyer
(212) 208-3222

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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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 June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	Year Ended December 31, 2025	2024
Summary GAAP Financial Data:							
Net premiums earned	$ 21.7	$ 20.0	$ 18.3	$ 17.0	$ 16.2	$ 67.2	$ 99.0
Commissions	44.1	62.0	36.7	34.1	28.1	131.0	83.0
Profit commissions	5.6	6.2	3.5	1.9	2.3	12.4	9.0
Servicing and other fees	5.9	9.4	6.1	4.9	4.5	20.4	6.4
Program fees	3.3	3.6	3.6	3.6	3.5	14.3	13.5
Investment income	1.9	2.4	2.6	2.7	2.6	10.6	14.4
Other	0.4	0.6	(3.9)	2.4	(2.1)	(4.8)	10.5
Losses and loss adjustment expenses (benefit)	13.3	19.7	11.3	14.4	11.0	47.2	72.6
Commission expense	8.5	14.0	8.1	11.2	7.4	37.0	40.9
General and administrative	51.4	53.2	58.8	53.7	40.5	191.6	129.2
Intangible amortization	11.6	11.6	10.8	9.3	—	38.0	17.6
Interest	2.8	2.1	1.4	6.2	5.6	18.6	9.4
Pretax income (loss) from continuing operations	**(11.7)**	**(3.3)**	**(30.9)**	**(32.1)**	**(23.0)**	**(101.0)**	**(59.8)**
Net income (loss) from continuing operations	**(12.2)**	**(2.9)**	**(29.7)**	**(30.8)**	**(20.8)**	**(95.8)**	**(58.9)**
Net income (loss) from discontinued operations	—	—	—	(80.9)	(52.2)	(163.3)	(497.2)
Net income (loss) attributable to shareholders	**(14.4)**	**(6.9)**	**(30.0)**	**(112.6)**	**(72.7)**	**(261.7)**	**(556.4)**
Net income (loss) per diluted share	$ (0.33)	$ (0.13)	$ (0.84)	$ (2.33)	$ (1.51)	$ (5.93)	$ (11.96)
Weighted average number of diluted shares outstanding (in thousands)	45.391	45.303	45.146	48.106	48.117	47.181	46.970
Non-GAAP Measurements:							
EBITDA	$ 3.4	$ 11.0	$ (16.1)	$ (16.1)	$ (7.7)	$ (40.4)	$ (30.5)
EBITDA to shareholders	(1.7)	3.6	(19.5)	(20.1)	(9.8)	(54.9)	(37.0)
Adjusted EBITDA	9.1	27.7	4.8	1.1	(2.5)	7.0	8.6
Adjusted EBITDA to shareholders	3.7	20.1	1.4	(2.9)	(4.6)	(7.5)	2.2
Adjusted net income (loss)	2.9	23.3	1.9	(6.4)	(8.2)	(14.3)	(2.2)
Adjusted net income (loss) to shareholders	(1.8)	16.6	(1.1)	(10.0)	(10.6)	(27.7)	(8.6)
Adjusted net income (loss) per diluted share	$ (0.04)	$ 0.37	$ (0.02)	$ (0.21)	$ (0.22)	$ (0.58)	$ (0.18)

Consolidated Quarterly Balance Sheet Data

(in millions, except per share data)	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	December 31, 2025	December 31, 2024
Total investments	$ 241.7	$ 254.4	$ 293.7	$ 455.2	$ 292.2	$ 293.7	$ 312.9
Cash and cash equivalents, including restricted cash	79.1	93.5	68.4	51.8	46.4	68.4	47.3
Premium receivables	94.6	87.7	75.1	74.8	71.9	75.1	57.2
Commission and fees receivable	100.5	106.2	86.5	75.5	72.6	86.5	55.4
Reinsurance recoverable on paid and unpaid losses	495.7	469.9	436.1	440.5	376.4	436.1	306.2
Deferred ceded premium	148.2	145.4	146.4	160.9	155.6	146.4	148.3
Policy acquisition costs	16.4	16.5	9.7	9.3	9.4	9.7	8.6
Intangible assets	447.4	458.4	475.0	339.2	353.9	475.0	344.8
Goodwill	534.3	533.5	540.3	445.4	451.8	540.3	418.2
Other assets	122.9	101.7	92.0	95.4	99.7	92.0	92.3
Total assets	**$ 2,280.9**	**$ 2,267.0**	**$ 2,223.3**	**$ 2,147.9**	**$ 1,930.0**	**$ 2,223.3**	**$ 1,791.2**
Unearned premiums	$ 202.9	$ 198.7	$ 187.2	$ 197.1	$ 191.1	$ 187.2	$ 182.4
Loss and loss expense reserves	499.0	487.3	460.0	437.5	384.0	460.0	349.1
Ceded premiums payable	93.3	89.1	80.6	87.6	90.6	80.6	53.0
Deferred program fees and reinsurance commissions	7.0	6.9	7.0	7.8	7.3	7.0	7.5
Commissions payable	128.2	118.1	115.6	109.3	96.9	115.6	71.4
Deferred taxes	58.9	60.6	65.2	68.9	72.0	65.2	70.1
Short-term debt	—	—	—	—	150.0	—	150.0
Long-term debt	155.5	117.1	117.6	—	—	117.6	—
Accrued interest payable	—	1.3	1.3	—	2.9	1.3	2.6
Other liabilities	120.6	158.5	102.8	92.2	95.9	102.8	89.0
Total liabilities	**$ 1,265.5**	**$ 1,237.5**	**$ 1,137.2**	**$ 1,000.5**	**$ 1,090.7**	**$ 1,137.2**	**$ 975.2**
Octave Specialty Group, Inc. stockholders' equity	**$ 698.8**	**$ 712.6**	**$ 715.8**	**$ 783.3**	**$ 797.5**	**$ 715.8**	**$ 798.4**
Number of shares outstanding (net of treasury shares)	45.018	45.014	45.005	46.701	46.400	45.005	46.507
Octave Specialty Group, Inc. book value per share	$ 15.52	$ 15.83	$ 15.90	$ 16.77	$ 17.19	$ 15.90	$ 17.17

Consolidated Quarterly Balance Sheet Data By Segment

June 30, 2026 (in millions)	Insurance Distribution	Specialty Property & Casualty	Corporate & Other	Eliminations	Total
Total investments	$ 37.3	$ 156.6	$ 47.8	$ —	$ 241.7
Cash and cash equivalents, including restricted cash	76.7	1.9	0.5	—	79.1
Premium receivables	—	94.6	—	—	94.6
Commission and fees receivable	105.8	—	—	(5.3)	100.5
Reinsurance recoverable on paid and unpaid losses	—	495.7	—	—	495.7
Deferred ceded premium	—	148.2	—	—	148.2
Policy acquisition costs	—	16.7	—	(0.3)	16.4
Intangible assets	436.2	11.2	—	—	447.4
Goodwill	534.3	—	—	—	534.3
Other assets	84.1	30.8	8.0	—	122.9
Total assets	**$ 1,274.4**	**$ 955.7**	**$ 56.3**	**(5.5)**	**$ 2,280.9**
Unearned premiums	$ —	$ 202.9	$ —	$ —	$ 202.9
Loss and loss adjustment expense reserves	—	499.0	—	—	499.0
Ceded premiums payable	—	93.3	—	—	93.3
Deferred program fees and reinsurance commissions	—	7.0	—	—	7.0
Commissions payable	133.4	—	—	(5.2)	128.2
Deferred taxes	60.4	—	(1.5)	—	58.9
Long-term debt	155.5	—	—	—	155.5
Accrued interest payable	—	—	—	—	—
Other liabilities	92.7	19.4	8.6	—	120.6
Total liabilities	**$ 442.0**	**$ 821.7**	**$ 7.0**	**$ (5.2)**	**$ 1,265.5**
Octave stockholders equity	**$ 515.9**	**$ 134.0**	**$ 49.2**	**$ (0.3)**	**$ 698.8**

Earnings Measures by Reporting Segment (Second Quarter)

Three Months Ended June 30,	2026					2025				
$ in millions)	SPC	ID	CORP	ELIM	CONS	SPC	ID	CORP	ELIM	CONS
Revenues:										
Commissions		$ 46.2		$ (2.1)	$ 44.1		$ 28.1		$ —	$ 28.1
Profit commissions		5.6		—	5.6		2.3		—	2.3
Servicing and other fees		5.9		—	5.9		4.5		—	4.5
Net premiums earned	$ 21.7			—	21.7	$ 16.2			—	16.2
Program fees	3.3			—	3.3	3.5			—	3.5
Investment income	1.3	0.4	$ 0.2	—	1.9	1.7	0.3	$ 0.5	—	2.6
Other	0.1	0.3	0.1	—	0.4	(0.1)	(2.1)	—	—	(2.1)
Total revenues from continuing operations	26.4	58.4	0.2	(2.1)	83.0	21.4	33.0	0.5	—	55.0
Expenses:										
Commissions		10.1		(1.6)	8.5		7.4		—	7.4
Loss and loss adjustment expenses	13.3			—	13.3	11.0			—	11.0
Policy acquisition costs	6.5			(0.1)	6.4	3.7			—	3.7
Compensation expense	2.7	24.5	7.0	—	34.3	2.6	14.5	5.7	—	22.8
Non-compensation expense	2.6	9.9	4.7	—	17.2	3.5	6.5	7.8	—	17.8
Intangible amortization and depreciation	—	12.0	0.3	—	12.3	—	9.3	0.4	—	9.7
Interest expense		2.8		—	2.8		5.6		—	5.6
Total expenses from continuing operations	25.2	59.3	12.0	(1.7)	94.7	20.8	43.2	13.9	—	77.9
Segment pretax income (loss)	1.2	(0.8)	(11.8)	(0.3)	(11.7)	0.6	(10.2)	(13.4)	—	(23.0)
Segment income tax expense (benefit)	0.1	0.5	(0.1)	—	0.5	0.2	(2.2)	(0.2)	—	(2.2)
Segment net income (loss)	1.1	(1.3)	(11.6)	(0.3)	(12.2)	0.4	(8.0)	(13.2)	—	(20.8)
Segment net (income) loss attributable to NCI	—	(2.4)		0.1	(2.3)	—	0.3		—	0.3
Net income (loss) attributable to shareholders	**$ 1.1**	**$ (3.7)**	**$ (11.6)**	**(0.2)**	**(14.4)**	**$ 0.4**	**$ (7.7)**	**$ (13.2)**	**—**	**(20.5)**
Reconciliation to consolidated net income (loss) attributable to shareholders										
Discontinued operations					—					(52.2)
Net income (loss) attributable to shareholders					**$ (14.4)**					**$ (72.7)**

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

Earnings Measures by Reporting Segment (Q2 2026 & 2025 YTD)

Six Months Ended June 30,	2026					2025				
$ in millions)	SPC	ID	CORP	ELIM	CONS	SPC	ID	CORP	ELIM	CONS
Revenues:										
Commissions		$ 108.2		$ (2.1)	$ 106.1		$ 60.1		$ —	$ 60.1
Profit commissions		11.8		—	11.8		7.0		—	7.0
Servicing and other fees		15.3		—	15.3		9.4		—	9.4
Net premiums earned	$ 41.8			—	41.8	$ 31.9			—	31.9
Program fees	6.9			—	6.9	7.1			—	7.1
Investment income	2.9	0.7	$ 0.6	—	4.2	3.6	0.7	$ 1.1	—	5.4
Other	0.1	1.0	—	—	1.1	(0.1)	(3.2)	—	—	(3.3)
Total revenues from continuing operations	51.7	136.9	0.6	(2.1)	187.2	42.6	74.0	1.1	—	117.7
Expenses:										
Commissions		24.1		(1.6)	22.5		17.8		—	17.8
Loss and loss adjustment expenses	33.0			—	33.0	21.5			—	21.5
Policy acquisition costs	12.9			(0.1)	12.7	7.5			—	7.5
Compensation expense	8.0	49.5	13.8	—	71.3	6.1	28.0	11.6	—	45.7
Non-compensation expense	4.9	18.6	9.8	—	33.3	5.3	11.5	16.6	—	33.4
Intangible amortization and depreciation		23.9	0.6	—	24.5		18.2	0.7	—	18.9
Interest expense		4.9		—	4.9		11.0		—	11.0
Total expenses from continuing operations	58.7	121.0	24.2	(1.7)	202.2	40.4	86.5	28.9	—	155.8
Segment pretax income (loss)	(7.0)	15.9	(23.6)	(0.3)	(15.0)	2.1	(12.4)	(27.8)	—	(38.1)
Segment income tax expense (benefit)	(0.5)	0.1	0.4	—	—	0.3	(2.7)	(0.4)	—	(2.8)
Segment net income (loss)	(6.6)	15.8	(24.0)	(0.3)	(15.0)	1.9	(9.7)	(27.4)	—	(35.3)
Segment net (income) loss attributable to NCI	—	(6.4)		0.1	(6.3)	—	(1.4)		—	(1.4)
Net income (loss) attributable to shareholders	**$ (6.6)**	**$ 9.5**	**$ (24.0)**	**(0.2)**	**(21.3)**	**$ 1.9**	**$ (11.1)**	**$ (27.4)**	**—**	**(36.7)**
Reconciliation to consolidated net income (loss) attributable to shareholders										
Discontinued operations					—					(82.4)
Net income (loss) attributable to shareholders					**$ (21.3)**					**$ (119.1)**

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

Insurance Distribution Information

Octave Partners &
Octave Ventures

Insurance Distribution Segment Quarterly Information

($ in millions)	2Q2026	1Q2026	4Q2025	3Q2025	2Q2025	Year ended December31, 2025	2024
Premiums Placed Total [1]	**$ 314.4**	**$ 426.8**	**$ 223.3**	**$ 245.4**	**$ 249.9**	**$ 951.8**	**$ 493.4**
Commission income [1]	$ 46.2	$ 62.0	$ 36.7	$ 34.1	$ 28.1	$ 131.0	$ 83.0
Profit commissions	5.6	6.2	3.5	1.9	2.3	12.4	9.0
Servicing and other fees	5.9	9.4	6.1	4.9	4.5	20.4	6.4
Investment income	0.4	0.3	0.4	0.4	0.3	1.5	0.8
Other	0.3	0.7	(0.3)	1.9	(2.1)	(1.6)	—
Total revenues	**58.4**	**78.5**	**46.5**	**43.2**	**33.0**	**163.7**	**99.2**
Commission expense [1]	10.1	14.0	8.1	11.2	7.4	37.0	40.9
General and administrative expenses	34.4	33.7	28.1	22.2	20.9	89.8	38.8
Total expenses included for EBITDA	**44.5**	**47.7**	**36.2**	**33.4**	**28.3**	**126.8**	**79.6**
EBITDA	**13.9**	**30.8**	**10.3**	**9.9**	**4.7**	**36.9**	**19.7**
EBITDA margin [2]	23.8 %	39.2 %	22.1 %	22.8 %	14.2 %	22.5 %	19.8 %
Interest expense	2.8	2.1	1.4	6.2	5.6	18.6	9.4
Intangible amortization	11.6	11.6	10.8	9.3	9.3	38.0	17.6
Depreciation	0.4	0.3	0.3	0.1	—	0.7	0.5
GAAP Pretax income (loss)	**(0.8)**	**16.8**	**(2.3)**	**(5.7)**	**(10.2)**	**(20.5)**	**(7.8)**
Pretax income margin [3]	(1.4)%	21.4 %	(4.9)%	(13.3)%	(30.8)%	(12.5)%	(7.9)%
Net income (loss)	**$ (1.3)**	**$ 17.2**	**$ (1.1)**	**$ (4.5)**	**$ (8.0)**	**$ (15.4)**	**$ (6.9)**
Net income (loss) to shareholders	**$ (3.7)**	**$ 13.2**	**$ (1.4)**	**$ (5.4)**	**$ (7.7)**	**$ (18.0)**	**$ (7.2)**

(1) Includes $8 premiums placed, as well as $2 of commission income and $2 of commission expense related to intersegment activities during the three months ended June 30, 2026.
(2) EBITDA Margin calculated as EBITDA/Total (Segment) Revenue
(3) Pretax Income Margin calculated as GAAP Pretax Income/Total (Segment) Revenue

Insurance Distribution Segment Quarterly Information (Continued)

($ in millions)	2Q2026	1Q2026	4Q2025	3Q2025	2Q2025	Year ended December31, 2025	2024
Net income (loss) (continuing operations)	**$ (1.3)**	**17.2**	**$ (1.1)**	**$ (4.5)**	**$ (8.0)**	**$ (15.4)**	**$ (6.9)**
Adjustments:							
Add: Acquisition and integration related expenses	0.5	1.4	—	—	0.4	0.4	—
Add: Intangible amortization	11.6	11.6	10.8	9.3	9.3	38.0	17.6
Add: Equity-based compensation expense	1.0	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 adjustments and NCI	**11.7**	**31.0**	**9.9**	**4.9**	**1.2**	**22.9**	**11.0**
Income tax effects	(2.3)	(2.2)	(2.1)	(2.1)	(1.9)	(6.0)	—
Adjusted net income (loss) before NCI	**9.4**	**28.7**	**7.8**	**2.8**	**(0.7)**	**16.9**	**11.0**
Net (income) loss attributable to noncontrolling interest	(4.8)	(6.7)	(3.0)	(3.6)	(2.3)	(13.4)	(6.4)
Adjusted net income (loss) attributable to shareholders	**$ 4.6**	**$ 22.0**	**$ 4.8**	**$ (0.8)**	**$ (3.0)**	**$ 3.5**	**$ 4.5**
Net income (loss) margin	**(2.3)%**	**21.8 %**	**(2.4)%**	**(10.4)%**	**(24.2)%**	**(9.4)%**	**(6.9)%**
Adjusted net income (loss) margin	**16.1 %**	**36.6 %**	**16.9 %**	**6.5 %**	**(2.1)%**	**10.3 %**	**11.1 %**
Adjusted net income (loss) attributable to shareholders margin	**7.9 %**	**28.1 %**	**10.4 %**	**(1.8)%**	**(9.1)%**	**2.1 %**	**4.6 %**

Insurance Distribution Segment Quarterly Information (Continued)

($ in millions)	2Q2026	1Q2026	4Q2025	3Q2025	2Q2025	Year ended December 31, 2025	Year ended December 31, 2024
Net income (loss) (continuing operations)	**$ (1.3)**	**$ 17.2**	**$ (1.1)**	**$ (4.5)**	**$ (8.0)**	**$ (15.4)**	**$ (6.9)**
Adjustments:							
Add: Interest expense	2.8	2.1	1.4	6.2	5.6	18.6	9.4
Add: Income tax expense	0.5	(0.4)	(1.2)	(1.2)	(2.2)	(5.1)	(0.9)
Add: Depreciation	0.4	0.3	0.3	0.1	—	0.6	0.5
Add: Intangible amortization	11.6	11.6	10.8	9.3	9.3	38.1	17.6
EBITDA	**13.9**	**30.8**	**10.3**	**9.9**	**4.7**	**36.9**	**19.7**
Add: Impact of noncontrolling interests	(5.2)	(7.4)	(3.4)	(3.9)	(2.2)	(14.5)	(6.4)
EBITDA attributable to shareholders	**8.7**	**23.5**	**6.9**	**5.9**	**2.5**	**22.4**	**13.2**
Net income margin	(2.3)%	21.8 %	(2.4)%	(10.4)%	(24.2)%	(9.4)%	(6.9)%
Net income margin attributable to shareholders	(6.4)%	16.8 %	(3.1)%	(12.5)%	(23.4)%	(11.0)%	(7.3)%
EBITDA margin	23.8 %	39.2 %	22.3 %	22.8 %	14.2 %	22.5 %	19.8 %
EBITDA margin attributable to shareholders	14.8 %	29.9 %	15.1 %	13.7 %	7.6 %	13.7 %	13.3 %
Add: Acquisition and integration related expenses	0.5	1.4	—	—	0.4	0.4	—
Add: Equity-based compensation expense	1.0	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	**15.3**	**33.0**	**10.5**	**10.0**	**4.6**	**37.1**	**19.9**
NCI impact	(5.5)	(7.7)	(3.5)	(4.0)	(2.1)	(14.5)	(6.4)
Adjusted EBITDA attributable to shareholders	**$ 9.8**	**$ 25.3**	**$ 7.0**	**$ 6.0**	**$ 2.5**	**$ 22.7**	**$ 13.4**
Adjusted EBITDA Margin	**26.2 %**	**42.0 %**	**22.6 %**	**23.0 %**	**13.9 %**	**22.7 %**	**20.1 %**
Adjusted EBITDA Margin to shareholders	**16.8 %**	**32.3 %**	**15.1 %**	**13.9 %**	**7.6 %**	**13.8 %**	**13.6 %**

Specialty Property & Casualty Insurance Information

Specialty Property & Casualty Insurance Segment Quarterly Information

($ in millions)	2Q2026	1Q2026	4Q2025	3Q2025	2Q2025	Year ended December 31, 2025	2024
Gross written premiums by line of business:							
Commercial auto liability	$ 13.2	$ 7.3	$ (2.3)	$ 18.5	$ 31.3	$ 64.4	$ 78.2
Commercial auto physical damage	0.2	0.3	0.1	—	0.1	0.9	1.5
General liability	9.0	8.0	8.6	5.9	5.7	30.2	77.8
Excess liability	29.2	27.1	26.6	30.6	31.3	123.7	95.8
Workers Compensation	2.5	8.3	7.4	6.7	6.4	28.1	28.3
Non-standard auto	—	—	—	—	—	—	20.2
Surety	1.3	13.2	9.6	12.6	4.9	29.9	34.8
Professional Lines	9.7	9.2	9.7	10.0	6.0	35.9	41.5
Multi-Peril / Business Owners (BOP)	31.0	26.4	17.4	11.5	9.8	41.3	1.7
Other	(1.2)	3.9	3.2	1.2	0.8	6.1	3.0
Gross written premiums	**$ 94.7**	**$ 103.7**	**$ 80.1**	**$ 97.2**	**$ 96.2**	**$ 360.4**	**$ 382.8**
Net written premiums by line of business							
Commercial auto liability	$ 0.4	$ 0.2	$ 0.5	$ 1.2	$ 0.3	$ 4.5	$ 5.9
Commercial auto physical damage	—	0.1	0.1	—	—	0.5	0.4
General liability	3.2	2.8	2.6	1.7	1.5	7.5	14.8
Excess liability	3.5	3.4	3.6	4.2	4.3	17.5	14.6
Workers Compensation	2.5	8.3	7.4	6.7	6.4	28.1	28.3
Non-standard auto	—	—	—	—	—	—	20.2
Surety	0.6	11.4	1.7	—	—	1.7	—
Professional Lines	0.9	0.7	0.7	0.8	0.8	1.6	4.2
Multi-Peril / Business Owners (BOP)	11.1	5.1	5.1	2.5	1.7	9.8	0.3
Other	0.8	0.4	1.3	0.8	0.3	2.8	—
Net written premiums	**$ 23.1**	**$ 32.4**	**$ 22.9**	**$ 17.8**	**$ 15.2**	**$ 73.9**	**$ 88.7**

Specialty Property & Casualty Insurance Segment Quarterly Information (Continued)

($ in millions)	2Q2026	1Q2026	4Q2025	3Q2025	2Q2025	Year ended December 31, 2025	2024
Net premiums earned	$ 21.7	$ 20.0	$ 18.3	$ 17.0	$ 16.2	$ 67.2	$ 99.0
Net investment income	1.3	1.6	1.6	1.6	1.7	6.8	6.4
Program fees	3.3	3.6	3.6	3.6	3.5	14.3	13.5
Total revenues	**26.4**	**25.3**	**23.1**	**22.8**	**21.4**	**88.4**	**126.3**
Expenses:							
Loss and loss adjustment expenses	13.3	19.7	11.3	14.4	11.0	47.2	72.6
Policy acquisition costs [1]	6.5	6.4	4.8	3.5	3.7	15.8	23.7
General and administrative expenses	5.3	7.5	5.7	4.9	6.1	22.1	17.8
Total expenses	**25.2**	**33.6**	**21.8**	**22.8**	**20.8**	**85.1**	**114.1**
Pretax income (loss)	**1.2**	**(8.3)**	**1.3**	**—**	**0.6**	**3.3**	**12.2**
Net Income (loss)	**$ 1.1**	**$ (7.7)**	**$ 1.2**	**$ (0.1)**	**$ 0.4**	**$ 3.0**	**$ 10.5**
EBITDA adjustments							
Add: Income tax expense (benefit)	0.1	(0.6)	0.1	—	0.2	0.4	1.8
EBITDA	**$ 1.2**	**$ (8.3)**	**$ 1.3**	**$ —**	**$ 0.6**	**$ 3.3**	**$ 12.2**
Adjustments to EBITDA							
Add: Equity-based compensation expense	0.4	0.7	0.2	0.1	0.1	0.4	0.4
Add: Severance and restructuring expense	0.1	1.3	—	—	—	—	—
Add: Other non-operating (income) losses	—	7.9	—	—	—	—	(7.5)
Adjusted EBITDA	**$ 1.8**	**$ 1.6**	**$ 1.5**	**$ —**	**$ 0.7**	**$ 3.8**	**$ 5.1**

(1) Includes $0.1 million of policy acquisition costs related to intersegment activity during the three months ended June 30, 2026.

Specialty Property & Casualty Insurance Segment Quarterly Information (Continued)

($ in millions)	2Q2026	1Q2026	4Q2025	3Q2025	2Q2025	Year ended December31, 2025	2024
Net income (loss) (continuing operations)	**$ 1.1**	**(7.7)**	**$ 1.2**	**$ (0.1)**	**$ 0.4**	**$ 3.0**	**$ 10.5**
Adjustments:							
Add: Equity-based compensation expense	0.4	0.7	0.2	0.1	0.1	0.4	0.4
Add: Severance and restructuring expense	0.1	1.3	—	—	—	—	—
Add: Other non-operating (income) losses	—	7.9	—	—	—	—	(7.5)
Adjusted net income (loss) before tax adjustments	**1.6**	**2.2**	**1.4**	**—**	**0.5**	**3.4**	**3.4**
Income tax effects	(1.1)	(1.1)	—	—	—	(0.1)	—
Adjusted net income (loss)	**$ 0.5**	**$ 1.2**	**$ 1.3**	**$ —**	**$ 0.5**	**$ 3.3**	**$ 3.4**
Net income (loss) margin	**4.2 %**	**(30.4)%**	**5.0 %**	**(0.2)%**	**2.0 %**	**3.3 %**	**8.3 %**
Adjusted net income (loss) margin	**1.9 %**	**4.6 %**	**5.7 %**	**0.2 %**	**2.2 %**	**3.8 %**	**2.7 %**

Specialty Property & Casualty Insurance Segment Quarterly Information (Continued)

($ in millions)	2Q2026	1Q2026	4Q2025	3Q2025	2Q2025	Year ended December 31, 2025	2024
NWP / GWP	24.4 %	31.3 %	28.6 %	18.3 %	15.8 %	20.5 %	23.2 %
AY loss ratio	60.6 %	53.9 %	58.2 %	61.3 %	66.8 %	62.8 %	68.6 %
Prior accident years development	0.8 %	44.5 %	3.6 %	23.2 %	1.0 %	7.4 %	4.7 %
Loss ratio	61.4 %	98.4 %	61.8 %	84.5 %	67.8 %	70.2 %	73.4 %
Net acquisition cost	28.8 %	30.5 %	24.9 %	27.4 %	25.4 %	25.6 %	24.7 %
Expense ratio slide commission percentage	1.0 %	1.4 %	1.1 %	(6.9)%	(2.6)%	(2.1)%	(0.8)%
G&A expense ratio	9.4 %	19.4 %	11.7 %	7.9 %	16.0 %	11.6 %	4.3 %
Expense ratio [1]	39.2 %	51.3 %	37.6 %	28.4 %	38.9 %	35.0 %	28.2 %
Combined ratio	100.6 %	149.7 %	99.4 %	112.9 %	106.7 %	105.2 %	101.6 %
Octave stockholders' equity [2]	$ 134.0	$ 132.7	$ 140.3	$ 139.6	$ 140.9	$ 140.3	$ 133.3
Number of programs	27	24	25	25	24	25	27
Statutory net income (loss)	$ 0.8	$ (14.4)	$ 1.1	$ 0.1	$ 0.6	$ 2.3	$ 13.5
Statutory surplus	$ 114.1	$ 113.8	$ 128.0	$ 126.5	$ 126.5	$ 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 Octave's stockholders equity in the Specialty Property and Casualty Insurance segment, including intercompany eliminations

Appendix

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.

Non GAAP Consolidated EBITDA Reconciliation

(in millions)	Three Months Ended					Year Ended December 31,	
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	2025	2024
Net income (loss) (Continuing Operations)	**$ (12.2)**	**$ (2.9)**	**$ (29.7)**	**$ (30.8)**	**$ (20.8)**	**$ (95.8)**	**$ (58.9)**
Adjustments:							
Add: Interest expense	2.8	2.1	1.4	6.2	5.6	18.6	9.4
Add: Income tax expense	0.5	(0.5)	(1.2)	(1.2)	(2.2)	(5.2)	(0.9)
Add: Depreciation	0.7	0.6	2.5	0.5	0.4	3.9	2.3
Add: Intangible amortization	11.6	11.6	10.8	9.3	9.3	38.0	17.6
EBITDA	**3.4**	**11.0**	**(16.1)**	**(16.1)**	**(7.7)**	**(40.4)**	**(30.5)**
Impact of noncontrolling interest	(5.1)	(7.4)	(3.4)	(3.9)	(2.2)	(14.5)	(6.4)
EBITDA to shareholders	**(1.7)**	**3.6**	**(19.5)**	**(20.1)**	**(9.8)**	**(54.9)**	**(37.0)**
Net income margin	(14.6)%	(2.7)%	(44.4)%	(46.3)%	(37.9)%	(38.1)%	(25.0)%
Net income margin to shareholders	(17.4)%	(6.6)%	(44.8)%	(47.6)%	(37.4)%	(39.2)%	(25.1)%
EBITDA margin %	4.1 %	10.5 %	(24.1)%	(24.2)%	(13.9)%	(16.1)%	(12.9)%
EBITDA margin to shareholders	(2.1)%	3.5 %	(29.2)%	(30.1)%	(17.9)%	(21.9)%	(15.7)%
Add: Acquisition and integration-related expenses	1.1	2.5	7.8	0.2	0.8	9.5	27.4
Add: Equity-based compensation expense	4.0	4.6	2.5	6.1	2.0	12.3	9.4
Add: Severance and restructuring expense	0.6	1.7	7.6	8.9	2.9	21.2	7.6
Add: Other non-operating (income) losses	—	8.0	3.1	2.0	(0.6)	4.5	(5.2)
Adjusted EBITDA	**9.1**	**27.7**	**4.8**	**1.1**	**(2.5)**	**7.0**	**8.6**
Impact of noncontrolling interest	(5.4)	(7.7)	(3.5)	(4.0)	(2.1)	(14.5)	(6.4)
Adjusted EBITDA to shareholders	**$ 3.7**	**$ 20.1**	**$ 1.4**	**$ (2.9)**	**$ (4.6)**	**$ (7.5)**	**$ 2.2**

Non GAAP Consolidated Adjusted Net Income Reconciliation

(in millions, except per share data)	Three Months Ended					Year Ended December 31,	
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	2025	2024
Net income (loss) (Continuing Operations)	**$ (12.2)**	**$ (2.9)**	**$ (29.7)**	**$ (30.8)**	**$ (20.8)**	**$ (95.8)**	**$ (58.9)**
Adjustments:							
Add: Acquisition and integration-related expenses	1.1	2.5	7.8	0.2	0.8	9.5	27.4
Add: Intangible amortization	11.6	11.6	10.8	9.3	9.3	38.0	17.6
Add: Equity-based compensation expense	4.0	4.6	2.5	6.1	2.0	12.3	9.4
Add: Severance and restructuring expense	0.6	1.7	9.5	8.9	2.9	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 adjustments and NCI	5.2	25.5	4.0	(4.3)	(6.3)	(8.3)	(2.2)
Income tax effects	(2.3)	(2.2)	(2.1)	(2.1)	(1.9)	(6.0)	—
Adjusted net income (loss)	**2.9**	**23.3**	**1.9**	**(6.4)**	**(8.2)**	**(14.3)**	**(2.2)**
Net (income) loss attributable to noncontrolling interest	(4.7)	(6.7)	(3.0)	(3.6)	(2.3)	(13.4)	(6.4)
Adjusted net income (loss) to shareholders	**$ (1.8)**	**$ 16.6**	**$ (1.1)**	**$ (10.0)**	**$ (10.6)**	**$ (27.7)**	**$ (8.6)**
Adjusted net income (loss) per diluted share	**$ (0.04)**	**$ 0.37**	**$ (0.02)**	**$ (0.21)**	**$ (0.22)**	**$ (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		24,209
		Total	**$ 1,716,665**

Thank You

