# Skyward Group Reports Second Quarter 2026 Results

August 4, 2026

HOUSTON, Aug. 04, 2026 (GLOBE NEWSWIRE) -- Skyward Specialty Insurance Group, Inc. (Nasdaq: SKWD) ("Skyward Group" or the "Company") today reported second quarter 2026 results.

| **Summary Financial Data** <br> *($ in thousands, except per share amounts)* <br> *unaudited* | **Three months ended June 30,** | | **Six months ended June 30,** | |
|---|---|---|---|---|
| | **2026** | 2025[1] | **2026** | 2025[1] |
| Managed Premiums | **$ 1,058,675** | $ 900,849 | **$ 2,026,384** | $ 1,710,234 |
| Gross written premiums[2] | **$ 740,554** | $ 653,861 | **$ 1,408,258** | $ 1,248,431 |
| Fee generating gross written premiums[2] | **$ 318,121** | $ 246,988 | **$ 618,126** | $ 461,803 |
| Net written premiums | **$ 485,616** | $ 339,213 | **$ 918,499** | $ 682,484 |
| Net income | **$ 49,038** | $ 38,839 | **$ 98,769** | $ 80,897 |
| Net operating income[3] | **$ 59,198** | $ 37,496 | **$ 116,091** | $ 75,233 |
| Basic earnings per share | **$ 1.10** | $ 0.96 | **$ 2.22** | $ 2.01 |
| Diluted operating earnings per share | **$ 1.30** | $ 0.89 | **$ 2.55** | $ 1.78 |
| Annualized ROE [4] | **15.7%** | 17.7% | **17.3%** | 19.1% |
| Annualized operating ROE [5] | **19.0%** | 17.1% | **20.4%** | 17.8% |

*[1] Select second quarter 2025 metrics for the Skyward Group and Apollo are presented on a pro forma basis for comparative purposes only and are not necessarily indicative of the operating results that Skyward Group would have recognized had the acquisition actually been completed on January 1, 2025. Pro forma information is unaudited*

*[2] Prior year pro forma gross written premiums are adjusted for the impact of the change in participations. See "Reconciliation of Non-GAAP Financial Measures".*

*[3] See "Reconciliation of Non-GAAP Financial Measures"*

*[4] Annualized ROE is net income expressed on an annualized basis as a percentage of average beginning and ending stockholders' equity during the period.*

*[5] Annualized operating ROE is operating income expressed on an annualized basis as a percentage of average beginning and ending stockholders' equity during the period.*

Highlights for the second quarter included:

- Managed premiums increased 17.5%[2] compared to 2025;
- Gross written premiums increased 13.3%[1][2] compared to 2025;
- Combined ratio of 89.5%;
- Ex-Cat combined ratio of 87.6%;
- Repurchased 223 thousand shares of common stock for $9.7 million and expanded the share repurchase authorization from $50 million to $100 million;
- Annualized return on equity[4] and annualized operating return on equity[5] of 17.3% and 20.4%, respectively, for the six months ended June 30, 2026; and,
- Book value per share of $28.55, an increase of 14.6% compared to December 31, 2025.

Skyward Group Chairman and CEO Andrew Robinson commented, "We delivered another quarter of excellent results reflecting the strength, resilience and earnings power of our Rule Our Niche strategy, our uniquely diversified business portfolio, and disciplined execution. Diluted operating earnings per share of $1.30 increased 46% year over year, and our annualized operating return on equity of 20.4% for the first half of the year underscores our continued strong returns and outstanding earnings growth. Our combined ratio of 89.5%, inclusive of 1.9 points of catastrophe losses, again demonstrates the quality of our underwriting and disciplined risk management. Gross written premiums grew 13% and fee generating premiums grew 29% to $318 million in the quarter. Book value per share increased to $28.55 during the quarter. We believe we are exceptionally well positioned to continue to deliver top quartile results and long-term value for shareholders."

**Results of Operations**

*Gross Written Premiums By Underwriting Division*

| *($ in thousands)* | Three months ended June 30, | | | Six months ended June 30, | | |
|---|---|---|---|---|---|---|
| | **2026** | 2025 | % Change | **2026** | 2025 | % Change |
| **Skyward Specialty Segment** | | | | | | |
| Accident & Health | **$ 95,456** | $ 60,489 | 57.8% | **$ 187,465** | $ 123,658 | 51.6% |
| Captives | **64,251** | 76,994 | (16.6 )% | **122,165** | 143,923 | (15.1 )% |
| Credit & Surety | **63,759** | 55,131 | 15.6% | **127,933** | 100,159 | 27.7% |
| Energy Solutions | **62,690** | 74,822 | (16.2 )% | **111,556** | 150,416 | (25.8 )% |
| Global Agriculture | **111,939** | 57,179 | 95.8% | **214,291** | 137,796 | 55.5% |
| Global Property | **71,109** | 83,992 | (15.3 )% | **105,626** | 130,678 | (19.2 )% |
| Professional Lines | **34,978** | 37,555 | (6.9 )% | **71,206** | 77,772 | (8.4 )% |
| Specialty Programs | **111,441** | 85,955 | 29.7% | **206,208** | 148,630 | 38.7% |
| Transactional E&S | **52,296** | 53,461 | (2.2 )% | **102,360** | 105,467 | (2.9 )% |
| **Total continuing business** | **$ 667,919** | $ 585,578 | 14.1% | **1,248,810** | 1,118,499 | 11.7% |
| Exited business | **(146)** | (664) | (78.0 )% | **767** | 1,741 | (55.9 )% |
| **Total Skyward Specialty Segment gross written premiums** | **$ 667,773** | $ 584,914 | 14.2% | **1,249,577** | 1,120,240 | 11.5% |
| **Apollo Segment**[(1)(2)] | | | | | | |
| Syndicate 1969 | **59,431** | 55,207 | 7.7% | **124,439** | 99,059 | 25.6% |
| Syndicate 1971 | **13,350** | 13,740 | (2.8 )% | **34,242** | 29,132 | 17.5% |
| **Total Apollo Segment gross written premiums** | **72,781** | 68,947 | 5.6% | **158,681** | 128,191 | 23.8% |
| **Total gross written premiums**[(1)(2)] | **$ 740,554** | $ 653,861 | 13.3% | **$ 1,408,258** | $ 1,248,431 | 12.8% |

*[(1)] Prior year information is pro forma.*

*[(2)] Prior year information is adjusted for the impact of the change in participations. See "Reconciliation of Non-GAAP Financial Measures".*

---

*Managed Premiums*

Apollo provides managing agency services to nine syndicates within its Lloyd's platform. The capital-aligned syndicates, Syndicate 1969, Syndicate 1971 and Syndicate 1972, are wholly managed and partly capitalized by Apollo with Apollo retaining a portion of the underwriting risk via its Lloyd's Corporate Member, Apollo No. 16. Platform Partner syndicates are managed by Apollo on behalf of third-party partners and Apollo does not currently provide capital for underwriting of these syndicates. Apollo receives managing agency fees and performance-based income for their managing agency services from all syndicates on its Lloyd's platform.

| *($ in thousands)* | Three months ended June 30, | | | Six months ended June 30, | | |
|---|---|---|---|---|---|---|
| | **2026** | 2025 | % Change | **2026** | 2025 | % Change |
| **Total gross written premiums**[(1)(2)] | **$ 740,554** | $ 653,861 | 13.3% | **$ 1,408,258** | $ 1,248,431 | 12.8% |
| **Fee generating gross written premiums**[(1)(2)]**:** | | | | | | |
| Aligned Syndicates | **217,196** | 191,527 | 13.4% | **427,745** | 347,630 | 23.0% |
| Partner Syndicates | **100,925** | 55,461 | 82.0% | **190,381** | 114,173 | 66.7% |
| **Total fee generating gross written premiums** | **$ 318,121** | $ 246,988 | 28.8% | **$ 618,126** | $ 461,803 | 33.9% |
| **Total Skyward Group managed premiums** | **$ 1,058,675** | $ 900,849 | 17.5% | **$ 2,026,384** | $ 1,710,234 | 18.5% |

*[(1)] Prior year information is pro forma.*

*[(2)] Prior year information is adjusted for the impact of the change in participations. See "Reconciliation of Non-GAAP Financial Measures".*

---

***Underwriting Results***

| *($ in thousands)* | **Three Months Ended June 30, 2026** | **Six Months Ended June 30, 2026** |
|---|---|---|

| | Skyward Specialty | Apollo | Corporate | Total | Skyward Specialty | Apollo | Corporate | Total |
|---|---|---|---|---|---|---|---|---|
| **Revenues:** | | | | | | | | |
| Net earned premiums | **$378,346** | **$ 66,126** | **$ —** | **$444,472** | **$742,289** | **$136,190** | **$ —** | **$878,479** |
| Underwriting fee income | **—** | **12,588** | **—** | **12,588** | **—** | **22,666** | **—** | **22,666** |
| Commission and fee income | **2,334** | **—** | **—** | **2,334** | **3,861** | **—** | **—** | **3,861** |
| Total revenues | **380,680** | **78,714** | **—** | **459,394** | **746,150** | **158,856** | **—** | **905,006** |
| **Expenses:** | | | | | | | | |
| Losses and loss adjustment expenses | **236,967** | **39,774** | **—** | **276,741** | **465,198** | **76,766** | **—** | **541,964** |
| Underwriting, acquisition and insurance expenses | **94,131** | **24,778** | **4,372** | **123,281** | **191,094** | **47,520** | **9,281** | **247,895** |
| Fee-based service expenses | **—** | **4,562** | **—** | **4,562** | **—** | **8,732** | **—** | **8,732** |
| Total expenses | **331,098** | **69,114** | **4,372** | **404,584** | **656,292** | **133,018** | **9,281** | **798,591** |
| **Underwriting Income** | **$ 49,582** | **$ 9,600** | **$ —** | **$ 54,810** | **$ 89,858** | **$ 25,838** | **$ —** | **$106,415** |
| | | | | | | | | |
| **Combined Ratio** | | | | | | | | |
| Non-cat loss and LAE | **61.3%** | **54.7%** | **—%** | **60.4%** | **61.0%** | **53.8%** | **—%** | **59.8%** |
| Cat loss and LAE | **1.3%** | **5.4%** | **—%** | **1.9%** | **1.7%** | **2.6%** | **—%** | **1.9%** |
| **Loss Ratio** | **62.6%** | **60.1%** | **—%** | **62.3%** | **62.7%** | **56.4%** | **—%** | **61.7%** |
| Net policy acquisition costs | **14.0%** | **27.6%** | **—%** | **16.0%** | **14.0%** | **19.7%** | **—%** | **14.8%** |
| Other operating and general expenses | **10.9%** | **9.9%** | **—%** | **10.7%** | **11.7%** | **15.2%** | **—%** | **12.3%** |
| Commission and fee income | **(0.6)%** | **—%** | **—%** | **(0.5)%** | **(0.5)%** | **—%** | **—%** | **(0.4)%** |
| Corporate expenses[1] | **—%** | **—%** | **1.0%** | **1.0%** | **—%** | **—%** | **1.1%** | **1.1%** |
| **Expense ratio** | **24.3%** | **37.5%** | **1.0%** | **27.2%** | **25.2%** | **34.9%** | **1.1%** | **27.8%** |
| **Combined ratio** | **86.9%** | **97.6%** | **—%** | **89.5%** | **87.9%** | **91.3%** | **—%** | **89.5%** |
| **Ex-Cat Combined Ratio** | **85.6%** | **92.2%** | **—%** | **87.6%** | **86.2%** | **88.7%** | **—%** | **87.6%** |

[1] *Calculated using consolidated net earned premiums*

| *($ in thousands)* | Three Months Ended June 30, 2025 | | | Six Months Ended June 30, 2025 | | |
|---|---|---|---|---|---|---|
| | Skyward Specialty | Corporate | Total | Skyward Specialty | Corporate | Total |
| **Revenues:** | | | | | | |
| Net earned premiums | $ 295,542 | $ — | $ 295,542 | $ 595,908 | $ — | $ 595,908 |
| Commission and fee income | 2,560 | — | 2,560 | 4,536 | — | 4,536 |
| Total revenues | 298,102 | — | 298,102 | 600,444 | — | 600,444 |
| **Expenses:** | | | | | | |
| Losses and loss adjustment expenses | 181,262 | — | 181,262 | 368,571 | — | 368,571 |
| Underwriting, acquisition and insurance expenses | 82,366 | 3,230 | 85,596 | 165,004 | 7,143 | 172,147 |
| Total expenses | 263,628 | 3,230 | 266,858 | 533,575 | 7,143 | 547,200 |
| **Underwriting Income** | $ 34,474 | $ — | $ 31,244 | $ 66,869 | $ — | $ 59,726 |
| | | | | | | |
| **Combined Ratio** | | | | | | |
| Non-cat loss and LAE | 59.9% | —% | 59.9% | 60.1% | —% | 60.1% |
| Cat loss and LAE | 1.4% | —% | 1.4% | 1.8% | —% | 1.8% |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Loss Ratio** | 61.3% | —% | 61.3% | 61.9% | —% | 61.9% |
| Net policy acquisition costs | 15.1% | —% | 15.1% | 15.0% | —% | 15.0% |
| Other operating and general expenses | 12.8% | —% | 12.8% | 12.7% | —% | 12.7% |
| Commission and fee income | (0.9 )% | —% | (0.9 )% | (0.8 )% | —% | (0.8 )% |
| Corporate expenses(1) | —% | 1.1% | 1.1% | —% | 1.2% | 1.2% |
| **Expense ratio** | 27.0% | 1.1% | 28.1% | 26.9% | 1.2% | 28.1% |
| **Combined ratio** | 88.3% | —% | 89.4% | 88.8% | —% | 90.0% |
| **Ex-Cat Combined Ratio** | 86.9% | —% | 88.0% | 87.0% | —% | 88.2% |

*(1) Calculated using consolidated net earned premiums*

The Skyward Specialty segment loss and LAE ratios for the second quarter and first half of 2026 increased 1.3 points and 0.8 points, respectively, when compared to the same 2025 periods primarily due to shifts in business mix driven by growth in the accident & health and global agriculture divisions. The Apollo segment loss and LAE ratios for the second quarter and first half of 2026 were impacted by catastrophe losses, primarily from the conflict in the Middle East.

The expense ratios for the second quarter and first half of 2026 improved 0.9 points and 0.3 points, respectively, when compared to the same 2025 periods. The Skyward Specialty segment's expense ratio improved 2.7 points and 1.7 points, respectively, when compared to the same 2025 periods, primarily driven by business mix shift, enhanced operating efficiencies, and scale benefits as net earned premiums outpaced expense growth. In the first quarter of 2026, the Company revised its expense presentation to report corporate expenses separately from segment expenses following the closing of the Apollo acquisition. The prior year period has been recast to reflect this change.

***Investment Results***

| **Net Investment Income** | | | | |
|---|---|---|---|---|
| *$ in thousands* | **Three months ended June 30,** | | **Six months ended June 30,** | |
| *(unaudited)* | **2026** | 2025 | **2026** | 2025 |
| Short-term investments | **$ 2,469** | $ 3,713 | **$ 4,957** | $ 6,914 |
| Cash and cash equivalents | **$ 2,583** | $ 976 | **4,242** | $ 1,900 |
| Fixed income | **29,310** | 17,822 | **56,675** | 34,552 |
| Alternative & strategic investments | **(3,635)** | (3,807) | **(8,092)** | (5,240) |
| Net investment income | **$ 30,727** | $ 18,704 | **$ 57,782** | $ 38,126 |
| Net unrealized gains (losses) on securities still held | **$ 1,927** | $ (3,181) | **$ 3,702** | $ 2,310 |
| Net realized (losses) gains | **(2,528)** | 6,271 | **(1,118)** | 7,530 |
| Net investment (losses) gains | **$ (601)** | $ 3,090 | **$ 2,584** | $ 9,840 |

In the first quarter of 2026, the Company revised its presentation of net investment income to (i) report short-term investments separately from cash and cash equivalents following the closing of the Apollo acquisition, and (ii) include equities in alternative & strategic investments after the sale of the majority of the equity portfolio in 2025. The prior year period has been recast to reflect this change.

Net investment income for the second quarter and first half of 2026 increased $12.0 million and $19.7 million, respectively, when compared to the same 2025 periods, driven by the addition of the Apollo portfolio, a higher yield and a larger asset base. The increase in income from cash and cash equivalents was due to an overall increase in the invested asset base from the addition of Apollo when compared to the same 2025 periods.

The alternative & strategic investments portfolio continued to be impacted by the decline in the fair value of limited partnership investments.

**Stockholders' Equity**

Stockholders' equity was $1,267.5 million at June 30, 2026 which represented an increase of 3.5% when compared to stockholders' equity of $1,224.9 million at March 31, 2026. The increase in stockholders' equity was primarily attributable to net income, partially offset by repurchases of the Company's common stock.

**Conference Call**

At 9:00 a.m. eastern time tomorrow, August 5, 2026, Company management will hold a conference call to discuss quarterly results with insurance industry analysts. Interested parties may listen to the discussion at investors.skywardinsurance.com under Events & Presentations. Additionally, investors can access the earnings call via conference call by registering via the conference link. Users will receive dial-in information and a unique PIN to join the call upon registering.

**Non-GAAP Financial Measures**

This release contains certain financial measures and ratios that are not required by, or presented in accordance with, generally accepted accounting principles in the United States (“GAAP”). We refer to these measures as “non-GAAP financial measures.” We use these non-GAAP financial measures when planning, monitoring, and evaluating our performance.

We consider these non-GAAP financial measures to be useful metrics for our management and investors to facilitate operating performance comparisons from period to period. While we believe that these non-GAAP financial measures are useful in evaluating our business, this information should be considered supplemental in nature and is not meant to be a substitute for revenue or net income, in each case as recognized in accordance with GAAP. In addition, other companies, including companies in our industry, may calculate such measures differently, which reduces their usefulness as comparative measures. For more information regarding these non-GAAP financial measures and a reconciliation of such measures to comparable GAAP financial measures, see the section entitled “Reconciliation of Non-GAAP Financial Measures.”

**About Skyward Specialty Insurance Group, Inc.**

Skyward Group is the holding company brand for its U.S. and U.K. businesses, Skyward Specialty Insurance Group, Inc.® and Apollo, respectively, delivering a comprehensive suite of specialized insurance solutions across global specialty property and casualty markets. Focused on the specialty industry’s most niche, complex risks of today and the emerging challenges of tomorrow, Skyward Group leverages the forward-looking insight and disciplined execution of each organization to drive sustainable growth and long-term value for its shareholders, distribution partners, and other stakeholders.

For more information about Skyward Group, Skyward Specialty and Apollo, please visit **skywardgroup.com**.

**Forward-Looking Statements**

*Except for historical information, all other information in this news release consists of forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The forward-looking statements are typically, but not always, identified through use of the words “believe,” “expect,” “enable,” “may,” “will,” “could,” “intends,” “estimate,” “anticipate,” “plan,” “predict,” “probable,” “potential,” “possible,” “should,” “continue,” and other words of similar meaning. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected, anticipated or implied. The most significant of these uncertainties are described in Skyward Group's Form 10-K, and include (but are not limited to) legislative changes at both the state and federal level, state and federal regulatory rule making promulgations and adjudications, class action litigation involving the insurance industry and judicial decisions affecting claims, policy coverages and the general costs of doing business, the potential loss of key members of our management team or key employees and our ability to attract and retain personnel, the impact of competition on products and pricing, inflation in the costs of the products and services insurance pays for, product development, geographic spread of risk, weather and weather-related events, other types of catastrophic events, our ability to obtain reinsurance coverage at prices and on terms that allow us to transfer risk and adequately protect our company against financial loss, and losses resulting from reinsurance counterparties failing to pay us on reinsurance claims. These forward-looking statements speak only as of the date of this release and the Company does not undertake any obligation to update or revise any forward-looking information to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.*

Skyward Specialty Insurance Group, Inc.

**Investor Contact**
Jordan Arnold
Skyward Specialty Insurance Group
346-215-0250
jarnold@skywardinsurance.com

**Media Contact**
Haley Doughty
Skyward Specialty Insurance Group
713-935-4944
hdoughty@skywardinsurance.com

**Skyward Specialty Insurance Group, Inc.**

**Consolidated Balance Sheets**
*($ in thousands, except share and per share amounts)*

| *(unaudited)* | **June 30, 2026** | December 31, 2025 |
|---|---|---|
| **Assets** | | |
| Investments: | | |

| | | |
|---|---|---|
| Fixed maturity securities, available-for-sale, at fair value (net of allowance for credit losses of $6,228 and $7,000, respectively) (amortized cost of $2,206,626 and $1,848,755, respectively) | **$ 2,192,183** | $ 1,856,303 |
| Fixed maturity securities, held-to-maturity, at amortized cost (net of allowance for credit losses of $2,256 and $468, respectively) | **28,192** | 32,822 |
| Equity securities, at fair value | **1,141** | 1,174 |
| Mortgage loans, at fair value | **9,218** | 9,902 |
| Equity method investments | **62,725** | 77,365 |
| Other long-term investments | **52,295** | 58,650 |
| Short-term investments, at fair value | **392,634** | 264,299 |
| Total investments | **2,738,388** | 2,300,515 |
| Cash and cash equivalents | **219,221** | 168,544 |
| Restricted cash | **83,302** | 30,570 |
| Funds at Lloyd's | **121,630** | 2,509 |
| Options, at fair value | **40,535** | 34,857 |
| Premiums and commissions receivable, net | **978,409** | 544,217 |
| Reinsurance recoverables, net | **1,411,648** | 1,119,880 |
| Ceded unearned premium | **337,180** | 238,948 |
| Deferred policy acquisition costs and VOBA | **186,491** | 136,100 |
| Deferred tax assets | **47,987** | 27,865 |
| Goodwill and intangible assets, net | **471,185** | 88,040 |
| Other assets | **145,163** | 99,807 |
| Total assets | **$ 6,781,139** | $ 4,791,852 |
| **Liabilities and stockholders' equity** | | |
| Liabilities: | | |
| Reserves for losses and loss adjustment expenses | **$ 3,070,598** | $ 2,318,894 |
| Unearned premiums | **1,078,246** | 774,035 |
| Deferred ceding commission | **54,466** | 46,453 |
| Reinsurance and premium payables | **509,081** | 279,888 |
| Funds held for others | **169,051** | 128,003 |
| Deferred tax liabilities | **67,801** | — |
| Accounts payable and accrued liabilities | **127,154** | 115,034 |
| Notes payable | **417,620** | 100,411 |
| Subordinated debt, net of debt issuance costs | **19,585** | 19,569 |
| Total liabilities | **5,513,602** | 3,782,287 |
| Stockholders' equity | | |
| Common stock, $0.01 par value, 500,000,000 shares authorized, 44,827,499 shares issued and 44,396,493 shares outstanding at June 30, 2026; 40,511,222 shares issued and outstanding at December 31, 2025 | **448** | 405 |
| Treasury stock, at cost, 431,006 and 0 shares, respectively | **(19,427)** | — |
| Additional paid-in capital | **927,690** | 730,555 |
| Accumulated other comprehensive (loss) income | **(7,091)** | 11,457 |
| Retained earnings | **365,917** | 267,148 |
| Total stockholders' equity | **1,267,537** | 1,009,565 |
| Total liabilities and stockholders' equity | **$ 6,781,139** | $ 4,791,852 |

**Condensed Consolidated Statements of Operations and Comprehensive Income**

| *($ in thousands)* | **Three months ended June 30,** | | **Six months ended June 30,** | |
|---|---|---|---|---|
| *(unaudited)* | **2026** | 2025 | **2026** | 2025 |
| **Revenues:** | | | | |
| Net earned premiums | **$ 444,472** | $ 295,542 | **$ 878,479** | $ 595,908 |
| Underwriting fee income | **12,588** | — | **22,666** | — |
| Commission and fee income | **2,334** | 2,560 | **3,861** | 4,536 |
| Net investment income | **30,727** | 18,704 | **57,782** | 38,126 |
| Net investment (losses) gains | **(601)** | 3,090 | **2,584** | 9,840 |

| | | | | |
|---|---|---|---|---|
| Other income | **13** | 7 | **28** | 20 |
| Total revenues | **489,533** | 319,903 | **965,400** | 648,430 |
| **Expenses:** | | | | |
| Losses and loss adjustment expenses | **276,741** | 181,262 | **541,964** | 368,571 |
| Underwriting, acquisition and insurance expenses | **123,281** | 85,596 | **247,895** | 172,147 |
| Fee-based service expenses | **4,562** | — | **8,732** | — |
| Interest expense | **8,812** | 1,876 | **16,531** | 3,710 |
| Amortization expense | **8,843** | 372 | **17,686** | 709 |
| Other expenses | **3,737** | 1,002 | **6,959** | 2,063 |
| Total expenses | **425,976** | 270,108 | **839,767** | 547,200 |
| Income before income taxes | **63,557** | 49,795 | **125,633** | 101,230 |
| Income tax expense | **14,519** | 10,956 | **26,864** | 20,333 |
| **Net income** | **$ 49,038** | $ 38,839 | **$ 98,769** | $ 80,897 |
| Comprehensive income: | | | | |
| Net income | **$ 49,038** | $ 38,839 | **$ 98,769** | $ 80,897 |
| Other comprehensive income: | | | | |
| Unrealized gains and losses on investments: | | | | |
| Net change in unrealized (losses) gains on investments, net of tax | **(625)** | 11,005 | **(17,842)** | 23,260 |
| Reclassification adjustment for (losses) gains on securities no longer held, net of tax | **(490)** | (3,624) | **12** | (3,806) |
| Foreign currency translation adjustment | **150** | — | **(718)** | — |
| Total other comprehensive (loss) income | **(965)** | 7,381 | **(18,548)** | 19,454 |
| **Comprehensive income** | **$ 48,073** | $ 46,220 | **$ 80,221** | $ 100,351 |

| **Share and Per Share Data** | | | | |
|---|---|---|---|---|
| *($ in thousands, except share and per share amounts)* | **Three months ended June 30,** | | **Six months ended June 30,** | |
| *(unaudited)* | **2026** | 2025 | **2026** | 2025 |
| Weighted average basic shares | **44,521,162** | 40,445,391 | **44,492,608** | 40,322,051 |
| Weighted average diluted shares | **45,692,641** | 41,871,496 | **45,526,233** | 41,771,215 |
| Basic earnings per share | **$ 1.10** | $ 0.96 | **$ 2.22** | $ 2.01 |
| Diluted earnings per share | **$ 1.07** | $ 0.93 | **$ 2.17** | $ 1.94 |
| Basic operating earnings per share | **$ 1.33** | $ 0.92 | **$ 2.61** | $ 1.85 |
| Diluted operating earnings per share | **$ 1.30** | $ 0.89 | **$ 2.55** | $ 1.78 |
| Annualized ROE (1) | **15.7%** | 17.7% | **17.3%** | 19.1% |
| Annualized operating ROE (2) | **19.0%** | 17.1% | **20.4%** | 17.8% |
| Annualized ROTE (3) | **23.4%** | 19.7% | **22.2%** | 21.3% |
| Annualized operating ROTE (4) | **28.2%** | 19.0% | **26.0%** | 19.8% |

| | **June 30, 2026** | December 31, 2025 |
|---|---|---|
| Shares outstanding | **44,396,493** | 40,511,222 |
| Fully diluted shares outstanding | **46,605,142** | 42,292,371 |
| Book value per share | **$ 28.55** | $ 24.92 |
| Fully diluted book value per share | **$ 27.20** | $ 23.87 |

(1) *Annualized ROE is net income expressed on an annualized basis as a percentage of average beginning and ending stockholders' equity during the period.*

(2) *Annualized operating ROE is operating income expressed on an annualized basis as a percentage of average beginning and ending stockholders' equity during the period.*

(3) *Annualized ROTE is net income expressed on an annualized basis as a percentage of average beginning and ending tangible stockholders' equity during the period.*

(4) *Annualized operating ROTE is operating income expressed on an annualized basis as a percentage of average beginning and ending tangible stockholders' equity during the period.*

**Skyward Specialty Insurance Group, Inc.**
**Reconciliation of Non-GAAP Financial Measures**

**Operating income** – We define operating income as net income excluding the impact of certain items that may not be indicative of underlying business trends, operating results, or future outlook, net of tax impact. We use operating income as an internal performance measure in the management of our operations because we believe it gives our management and other users of our financial information useful insight into our results of operations and our underlying business performance. Operating income should not be viewed as a substitute for net income calculated in accordance with GAAP, and other companies may define operating income differently.

| *($ in thousands)* | **Three months ended June 30,** | | | | **Six months ended June 30,** | | | |
|---|---|---|---|---|---|---|---|---|
| *(unaudited)* | **2026** | | 2025 | | **2026** | | 2025 | |
| | **Pre-tax** | **After-tax** | Pre-tax | After-tax | **Pre-tax** | **After-tax** | Pre-tax | After-tax |
| Income as reported | **$ 63,557** | **$ 49,038** | $ 49,795 | $ 38,839 | **$125,633** | **$ 98,769** | $101,230 | $ 80,897 |
| Less (add): | | | | | | | | |
| Net investment (losses) gains | **(601)** | **(464)** | 3,090 | 2,410 | **2,584** | **2,031** | 9,840 | 7,864 |
| Amortization expense | **(8,843)** | **(6,823)** | (372) | (290) | **(17,686)** | **(13,904)** | (709) | (567) |
| Other income | **13** | **10** | 7 | 5 | **28** | **22** | 20 | 16 |
| Other expenses | **(3,737)** | **(2,883)** | (1,002) | (782) | **(6,959)** | **(5,471)** | (2,063) | (1,649) |
| **Operating income** | **$ 76,725** | **$ 59,198** | $ 48,072 | $ 37,496 | **$147,666** | **$116,091** | $ 94,142 | $ 75,233 |

**Underwriting income** – We define underwriting income as net income before income taxes excluding net investment income, net realized and unrealized gains and losses on investments, impairment charges, interest expense, amortization expense and other income and expenses. Underwriting income represents the pre-tax profitability of our underwriting operations and allows us to evaluate our underwriting performance without regard to investment income. We use this metric as we believe it gives our management and other users of our financial information useful insight into our underlying business performance. Underwriting income should not be viewed as a substitute for pre-tax income calculated in accordance with GAAP, and other companies may define underwriting income differently.

| *($ in thousands)* | **Three months ended June 30,** | | **Six months ended June 30,** | |
|---|---|---|---|---|
| *(unaudited)* | **2026** | 2025 | **2026** | 2025 |
| Income before income taxes | **$ 63,557** | $ 49,795 | **$ 125,633** | $ 101,230 |
| Add: | | | | |
| Interest expense | **8,812** | 1,876 | **16,531** | 3,710 |
| Amortization expense | **8,843** | 372 | **17,686** | 709 |
| Other expenses | **3,737** | 1,002 | **6,959** | 2,063 |
| Less: | | | | |
| Net investment income | **30,727** | 18,704 | **57,782** | 38,126 |
| Net investment (losses) gains | **(601)** | 3,090 | **2,584** | 9,840 |
| Other income | **13** | 7 | **28** | 20 |
| **Underwriting income** | **$ 54,810** | $ 31,244 | **$ 106,415** | $ 59,726 |

**Tangible Stockholders' Equity** – We define tangible stockholders' equity as stockholders' equity excluding goodwill and intangible assets and the related deferred tax impact. Our definition of tangible stockholders' equity may not be comparable to that of other companies and should not be viewed as a substitute for stockholders' equity calculated in accordance with GAAP. We use tangible stockholders' equity internally to evaluate the strength of our balance sheet and to compare returns relative to this measure.

| *($ in thousands)* | **June 30,** | | December 31, |
|---|---|---|---|
| *(unaudited)* | **2026** | 2025 | 2025 |
| Stockholders' equity | **$ 1,267,537** | $ 899,915 | $ 1,009,565 |

| | | | |
|---|---|---|---|
| Less: Goodwill and intangible assets | **471,185** | 88,795 | 88,040 |
| Add: Deferred tax impact | **65,500** | — | — |
| **Tangible stockholders' equity** | **$ 861,852** | $ 811,120 | $ 921,525 |

**Adjusted pro forma gross written premiums –** We define adjusted pro forma gross written premiums as pro forma gross written premiums adjusted for the impact of changes in Apollo syndicate participation. We use this measure to evaluate premium growth trends on a consistent participation basis across periods. Adjusted pro forma gross written premiums is a non-GAAP financial measure and should not be considered a substitute for gross written premiums calculated in accordance with GAAP.

| *$ in thousands* | **Three months ended June 30, 2025** | | | |
|---|---|---|---|---|
| | **Syndicate 1969** | **Syndicate 1971** | **Total Apollo Segment** | **Total Skyward Group** |
| Pro forma gross written premiums | $ 65,854 | $ 10,337 | $ 76,191 | $ 661,105 |
| Impact of the change in participations | (10,647) | 3,403 | (7,244) | (7,244) |
| **Adjusted pro forma gross written premiums** | $ 55,207 | $ 13,740 | $ 68,947 | $ 653,861 |

| *$ in thousands* | **Six months ended June 30, 2025** | | | |
|---|---|---|---|---|
| | **Syndicate 1969** | **Syndicate 1971** | **Total Apollo Segment** | **Total Skyward Group** |
| Pro forma gross written premiums | $ 119,303 | $ 29,278 | $ 148,581 | $ 1,268,821 |
| Impact of the change in participations | (20,244) | (146) | (20,390) | (20,390) |
| **Adjusted pro forma gross written premiums** | $ 99,059 | $ 29,132 | $ 128,191 | $ 1,248,431 |

**Adjusted pro forma fee generating gross written premiums –** We define adjusted pro forma fee generating gross written premiums as pro forma fee generating gross written premiums adjusted for the impact of changes in Apollo syndicate participation percentages. We believe this measure provides a more meaningful comparison of fee generating business on a consistent participation basis across periods. Adjusted pro forma fee generating gross written premiums is a non-GAAP financial measure and may not be comparable to similarly titled measures used by other companies.

| *$ in thousands* | **Three months ended June 30, 2025** | | |
|---|---|---|---|
| | **Aligned Syndicates** | **Partner Syndicates** | **Total** |
| Pro forma fee generating gross written premiums | $ 184,283 | $ 55,461 | $ 239,744 |
| Impact of the change in participations | 7,244 | N/A | 7,244 |
| **Adjusted pro forma fee generating gross written premiums** | $ 191,527 | $ 55,461 | $ 246,988 |

| *$ in thousands* | **Six months ended June 30, 2025** | | |
|---|---|---|---|
| | **Aligned Syndicates** | **Partner Syndicates** | **Total** |
| Pro forma fee generating gross written premiums | $ 327,240 | $ 114,173 | $ 441,413 |
| Impact of the change in participation(s) | 20,390 | N/A | 20,390 |
| **Adjusted pro forma fee generating gross written premiums** | $ 347,630 | $ 114,173 | $ 461,803 |