Skyward Group Reports Third Quarter 2026 Results

November 5, 2026

HOUSTON, Nov. 05, 2026 (GLOBE NEWSWIRE) -- Skyward Specialty Insurance Group, Inc. (Nasdaq: SKWD) ("Skyward Group" or the "Company") today reported third quarter 2026 results.

Summary Financial Data

($ in thousands, except per share amounts) unaudited	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Managed premiums[1]	**$ 1,320,600**	$ 1,174,191	**$ 3,346,984**	$ 2,884,425
Gross written premiums[1][2]	**$ 803,485**	$ 737,288	**$ 2,211,743**	$ 1,985,719
Fee generating gross written premiums[1][2]	**$ 517,115**	$ 436,903	**$ 1,135,241**	$ 898,706
Net written premiums	**$ 501,778**	$ 441,167	**$ 1,420,277**	$ 1,123,651
Net income	**$ 49,796**	$ 45,901	**$ 148,565**	$ 126,798
Net operating income[3]	**$ 58,486**	$ 44,228	**$ 174,577**	$ 119,512
Diluted earnings per share	**$ 1.09**	$ 1.10	**$ 3.26**	$ 3.03
Diluted operating earnings per share	**$ 1.28**	$ 1.05	**$ 3.83**	$ 2.84
Annualized ROE [4]	**15.7 %**	19.7 %	**17.3 %**	19.3 %
Annualized operating ROE [5]	**18.4 %**	19.0 %	**20.4 %**	18.2 %

(1) Select third 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 third quarter included:

- Managed premiums increased 12.5%[2] compared to 2025;
- Gross written premiums increased 9.0%[1][2] compared to 2025;
- Fee-generating gross written premiums[1][2] increased 18.4% compared to 2025;
- Combined ratio of 89.9%;
- Ex-Cat combined ratio of 88.1%;
- Annualized return on equity[4] and annualized operating return on equity[5] of 17.3% and 20.4%, respectively, for the nine months ended September 30, 2026; and,
- Book value per share of $28.74, an increase of 15.3% compared to December 31, 2025.

Skyward Group Chairman and CEO Andrew Robinson commented, "The outstanding quarter and year to date performance reflects the strength of the Skyward Group Rule Our Niche™ strategy and the benefits of the diversified portfolio we have built. Through the first nine months of the year, we have delivered an annualized operating ROE of over 20% while growing managed premiums by 16%. In the quarter, gross written premiums grew 9.0%, while fee-generating gross written premiums increased 18%. The diversity of our portfolio and the complementary strength of our capital-light, fee-based platform continue to be meaningful differentiators, providing multiple avenues for profitable growth and enabling us to remain disciplined in deploying capital toward the most compelling opportunities as market conditions evolve. Across Skyward Group, we continue to execute at a high level, and we remain well positioned to continue to deliver top-quartile financial returns for our shareholders."

Results of Operations

Gross Written Premiums By Underwriting Division

($ in thousands)	Three months ended September 30,			Nine months ended September 30,		
	2026	2025	**% Change**	**2026**	2025	**% Change**
Skyward Specialty Segment						
Accident & Health	**$ 99,131**	$ 63,147	57.0%	**$ 286,596**	$ 186,805	53.4%
Captives	**50,185**	67,956	(26.2)%	**172,350**	211,879	(18.7)%
Credit & Surety	**67,210**	52,785	27.3%	**195,143**	152,944	27.6%
Energy Solutions	**55,646**	66,576	(16.4)%	**167,202**	216,992	(22.9)%
Global Agriculture	**192,161**	159,057	20.8%	**406,452**	296,853	36.9%
Global Property	**22,318**	27,649	(19.3)%	**127,944**	158,327	(19.2)%
Professional Lines	**31,323**	34,637	(9.6)%	**102,529**	112,409	(8.8)%
Strategic Distribution Partners	**109,565**	82,771	32.4 %	**315,773**	231,401	36.5%
Transactional E&S	**40,745**	50,950	(20.0)%	**143,105**	156,417	(8.5)%
Total continuing business	**$ 668,284**	$ 605,528	10.4%	**$ 1,917,094**	$ 1,724,027	11.2%
Exited business	**(2)**	981	NM[1]	**765**	2,722	NM[1]
Total Skyward Specialty Segment gross written premiums	**$ 668,282**	$ 606,509	10.2%	**$ 1,917,859**	$ 1,726,749	11.1%
Apollo Segment[2][3]						
Syndicate 1969	**67,520**	61,105	10.5%	**191,959**	160,164	19.9%
Syndicate 1971	**67,683**	69,674	(2.9)%	**101,925**	98,806	3.2%
Total Apollo Segment gross written premiums	**135,203**	130,779	3.4%	**293,884**	258,970	13.5%
Total gross written premiums[2][3]	**$ 803,485**	$ 737,288	9.0%	**$ 2,211,743**	$ 1,985,719	11.4%

(1) Not meaningful.

(2) Prior year information is pro forma.

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

Effective in the third quarter, the Company renamed the Specialty Programs division to Strategic Distribution Partners (or "Strategic "Distribution") to better reflect the breadth of its distribution model, the Company's ownership interests in many of these distributors, and its ability to incorporate U.S. distribution activities related to ibott within the division.

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. Because managed premiums are a key management operating metric intended to reflect the scale of business managed by Apollo, inter-syndicate reinsurance transactions, including those involving Syndicate 1972 and other Apollo-managed syndicates, are not eliminated in the calculation of managed premiums. Apollo receives managing agency fees and performance-based income for its managing agency services from all syndicates on its Lloyd's platform.

($ in thousands)	Three months ended September 30,			Nine months ended September 30,		
	2026	2025	% Change	**2026**	2025	% Change
Total gross written premiums[1][2]	**$ 803,485**	$ 737,288	9.0%	**$ 2,211,743**	$ 1,985,719	11.4%
Fee generating gross written premiums[1][2]:						
Aligned Syndicates[3]	**401,468**	369,548	8.6%	**855,183**	717,178	19.2%
Partner Syndicates[3]	**115,647**	67,355	71.7%	**280,058**	181,528	54.3%
Total fee generating gross written premiums	**$ 517,115**	$ 436,903	18.4%	**$ 1,135,241**	$ 898,706	26.3%
Total Skyward Group managed premiums	**$ 1,320,600**	$ 1,174,191	12.5%	**$ 3,346,984**	$ 2,884,425	16.0%

(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".

(3) During the third quarter of 2026, the Company reclassified fee generating gross written premiums attributable to Syndicate 1972 from Partner Syndicates to Aligned Syndicates. Year to date 2026 amounts have been reclassified to conform to the current period presentation.

Underwriting Results

($ in thousands)	Three Months Ended September 30, 2026				Nine Months Ended September 30, 2026			
	Skyward Specialty	**Apollo**	**Corporate**	**Total**	**Skyward Specialty**	**Apollo**	**Corporate**	**Total**
Revenues:								
Net earned premiums	**$329,958**	**$ 76,906**	**$ —**	**$406,864**	**$1,072,247**	**$213,096**	**$ —**	**$1,285,343**
Underwriting fee income	**—**	**11,000**	**—**	**11,000**	**—**	**33,666**	**—**	**33,666**
Commission and fee income	**3,118**	**—**	**—**	**3,118**	**6,979**	**—**	**—**	**6,979**
Total revenues	**333,076**	**87,906**	**—**	**420,982**	**1,079,226**	**246,762**	**—**	**1,325,988**
Expenses:								
Losses and loss adjustment expenses	**206,413**	**44,623**	**—**	**251,036**	**671,611**	**121,389**	**—**	**793,000**
Underwriting, acquisition and insurance expenses	**88,051**	**24,986**	**4,965**	**118,002**	**279,145**	**72,506**	**14,246**	**365,897**
Fee-based service expenses	**—**	**4,075**	**—**	**4,075**	**—**	**12,807**	**—**	**12,807**
Total expenses	**294,464**	**73,684**	**4,965**	**373,113**	**950,756**	**206,702**	**14,246**	**1,171,704**
Underwriting Income	**$ 38,612**	**$ 14,222**	**$ —**	**$ 47,869**	**$ 128,470**	**$ 40,060**	**$ —**	**$ 154,284**
Combined Ratio								
Non-cat loss and LAE	**61.1%**	**55.2%**	**—%**	**59.9%**	**60.9%**	**54.3%**	**—%**	**59.9%**
Cat loss and LAE	**1.5%**	**2.8%**	**—%**	**1.8%**	**1.7%**	**2.7%**	**—%**	**1.8%**
Loss Ratio	**62.6%**	**58.0%**	**—%**	**61.7%**	**62.6%**	**57.0%**	**—%**	**61.7%**
Net policy acquisition costs	**14.2%**	**19.0%**	**—%**	**15.2%**	**14.2%**	**19.4%**	**—%**	**14.9%**
Other operating and general expenses	**12.4%**	**13.5%**	**—%**	**12.6%**	**11.9%**	**14.6%**	**—%**	**12.4%**
Commission and fee income	**(0.9)%**	**—%**	**—%**	**(0.8)%**	**(0.7)%**	**—%**	**—%**	**(0.5)%**
Corporate expenses[(1)]	**—%**	**—%**	**1.2%**	**1.2%**	**—%**	**—%**	**1.1%**	**1.1%**
Expense ratio	**25.7%**	**32.5%**	**1.2%**	**28.2%**	**25.4%**	**34.0%**	**1.1%**	**27.9%**
Combined ratio	**88.3%**	**90.5%**	**—%**	**89.9%**	**88.0%**	**91.0%**	**—%**	**89.6%**
Ex-Cat Combined Ratio	**86.8%**	**87.7%**	**—%**	**88.1%**	**86.3%**	**88.3%**	**—%**	**87.8%**

(1) Calculated using consolidated net earned premiums

($ in thousands)	Three Months Ended September 30, 2025			Nine Months Ended September 30, 2025		
	Skyward Specialty	Corporate	Total	Skyward Specialty	Corporate	Total
Revenues:						
Net earned premiums	$351,797	$ —	$351,797	$947,705	$ —	$947,705

Commission and fee income	1,904	—	1,904	6,440	—	6,440
Total revenues	353,701	—	353,701	954,145	—	954,145
Expenses:						
Losses and loss adjustment expenses	213,780	—	213,780	582,351	—	582,351
Underwriting, acquisition and insurance expenses	98,079	3,597	101,676	263,083	10,740	273,823
Total expenses	311,859	3,597	315,456	845,434	10,740	856,174
Underwriting Income	$ 41,842	$ —	$ 38,245	$108,711	$ —	$ 97,971
Combined Ratio						
Non-cat loss and LAE	60.2%	—%	60.2%	60.1%	—%	60.1%
Cat loss and LAE	0.6%	—%	0.6%	1.3%	—%	1.3%
Loss Ratio	60.8%	—%	60.8%	61.4%	—%	61.4%
Net policy acquisition costs	13.9%	—%	14.0%	14.6%	—%	14.6%
Other operating and general expenses	13.9%	—%	13.9%	13.2%	—%	13.2%
Commission and fee income	(0.5)%	—%	(0.5)%	(0.7)%	—%	(0.7)%
Corporate expenses[(1)]	—%	1.0%	1.0%	—%	1.1%	1.1%
Expense ratio	27.3%	1.0%	28.4%	27.1%	1.1%	28.2%
Combined ratio	88.1%	—%	89.2%	88.5%	—%	89.6%
Ex-Cat Combined Ratio	87.5%	—%	88.6%	87.2%	—%	88.3%

(1) Calculated using consolidated net earned premiums

The Skyward Specialty segment loss and LAE ratios for the third quarter and first nine months of 2026 increased 1.8 points and 1.2 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. Both the Skyward Specialty and Apollo segments were impacted by catastrophe losses in the third quarter, predominantly convective storm activity.

The Skyward Group expense ratios for the third quarter and first nine months of 2026 improved when compared to the same 2025 periods. The Skyward Specialty segment's expense ratios improved 1.6 points and 1.7 points, respectively, when compared to the same 2025 periods, driven by business mix shift, enhanced operating efficiencies, and scale 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 September 30,**		**Nine months ended September 30,**	
(unaudited)	**2026**	2025	**2026**	2025
Short-term investments	**$ 2,381**	$ 3,268	**$ 7,338**	$ 10,182
Cash and cash equivalents	**2,690**	695	**6,932**	2,595
Fixed income	**30,338**	20,806	**87,013**	55,358
Alternative & strategic investments	**(1,530)**	(2,755)	**(9,622)**	(7,995)
Net investment income	**$ 33,879**	$ 22,014	**$ 91,661**	$ 60,140
Net unrealized gains (losses) on securities still held	**$ 2,444**	$ (8,987)	**$ 6,146**	$ (6,677)
Net realized (losses) gains	**(1,978)**	16,034	**(3,096)**	23,564
Net investment gains	**$ 466**	$ 7,047	**$ 3,050**	$ 16,887

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 third quarter and first nine months of 2026 increased $11.9 million and $31.5 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 $1,276.3 million at September 30, 2026 which represented an increase of 0.7% when compared to stockholders' equity of $1,267.5 million at June 30, 2026. The increase in stockholders' equity was primarily attributable to net income, partially offset by unrealized losses on available-for-sale investment securities.

Conference Call

At 10:00 a.m. eastern time tomorrow, November 6, 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 available on our website. 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." The non-GAAP financial measures included in this release are operating income, basic and diluted operating earnings per share, annualized operating return on equity, underwriting income, tangible stockholders' equity, annualized return on tangible equity, annualized operating return on tangible equity, adjusted pro forma gross written premiums and adjusted pro forma fee generating gross written premiums. This release also includes managed premiums, a key management operating metric representing the sum of gross written premiums and fee generating gross written premiums. 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, this news release and statements made on the related conference call, contain 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," "positioned," "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 most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission, and include (but are not limited to) legislative and regulatory changes in the U.S. at both the state and federal level and in the U.K., 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, losses resulting from reinsurance counterparties failing to pay us on reinsurance claims, our ability to successfully integrate Apollo and realize the anticipated benefits of the acquisition, risks related to our Lloyd's operations, including changes in syndicate participations and Lloyd's regulatory requirements, changes in interest rates, credit markets and the value of our investment portfolio, and fluctuations in foreign currency exchange rate. 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.

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

(unaudited)	**September 30, 2026**	December 31, 2025
Assets		
Investments:		
Fixed maturity securities, available-for-sale, at fair value (net of allowance for credit losses of $5,910 and $7,000, respectively) (amortized cost of $2,265,283 and $1,848,755, respectively)	**$ 2,191,576**	$ 1,856,303
Fixed maturity securities, held-to-maturity, at amortized cost (net of allowance for credit losses of $4,228 and $468, respectively)	**26,446**	32,822
Equity securities, at fair value	**1,088**	1,174
Mortgage loans, at fair value	**6,712**	9,902
Equity method investments	**62,686**	77,365
Other long-term investments	**66,847**	58,650
Short-term investments, at fair value	**531,449**	264,299
Total investments	**2,886,804**	2,300,515
Cash and cash equivalents	**187,615**	168,544
Restricted cash	**96,675**	30,570
Funds at Lloyd's	**121,630**	2,509
Options, at fair value	**31,846**	34,857
Premiums and commissions receivable, net	**1,091,077**	544,217
Reinsurance recoverables, net	**1,460,189**	1,119,880
Ceded unearned premium	**389,749**	238,948
Deferred policy acquisition costs and VOBA	**190,373**	136,100
Deferred tax assets	**65,773**	27,865
Goodwill and intangible assets, net	**469,054**	88,040
Other assets	**155,661**	99,807
Total assets	**$ 7,146,446**	$ 4,791,852
Liabilities and stockholders' equity		
Liabilities:		
Reserves for losses and loss adjustment expenses	**$ 3,208,137**	$ 2,318,894
Unearned premiums	**1,225,726**	774,035
Deferred ceding commission	**62,708**	46,453
Reinsurance and premium payables	**565,980**	279,888
Funds held for others	**151,163**	128,003
Deferred tax liabilities	**66,924**	—
Accounts payable and accrued liabilities	**152,910**	115,034
Notes payable	**417,037**	100,411
Subordinated debt, net of debt issuance costs	**19,593**	19,569
Total liabilities	**5,870,178**	3,782,287
Stockholders' equity		
Common stock, $0.01 par value, 500,000,000 shares authorized, 44,846,532 shares issued and 44,413,449 shares outstanding at September 30, 2026; 40,511,222 shares issued and outstanding at December 31, 2025	**448**	405
Treasury stock, at cost, 433,083 and 0 shares, respectively	**(19,552)**	—

Additional paid-in capital	**933,877**	730,555
Accumulated other comprehensive (loss) income	**(54,218)**	11,457
Retained earnings	**415,713**	267,148
Total stockholders' equity	**1,276,268**	1,009,565
Total liabilities and stockholders' equity	**$ 7,146,446**	$ 4,791,852

Condensed Consolidated Statements of Operations and Comprehensive Income

($ in thousands)	**Three months ended September 30,**		**Nine months ended September 30,**	
(unaudited)	**2026**	2025	**2026**	2025
Revenues:				
Net earned premiums	**$ 406,864**	$ 351,797	**$ 1,285,343**	$ 947,705
Underwriting fee income	**11,000**	—	**33,666**	—
Commission and fee income	**3,118**	1,904	**6,979**	6,440
Net investment income	**33,879**	22,014	**91,661**	60,140
Net investment gains	**466**	7,047	**3,050**	16,887
Other income (loss)	**14**	(236)	**42**	(216)
Total revenues	**455,341**	382,526	**1,420,741**	1,030,956
Expenses:				
Losses and loss adjustment expenses	**251,036**	213,780	**793,000**	582,351
Underwriting, acquisition and insurance expenses	**118,002**	101,676	**365,897**	273,823
Fee-based service expenses	**4,075**	—	**12,807**	—
Interest expense	**6,997**	1,919	**23,528**	5,629
Amortization expense	**8,843**	455	**26,529**	1,164
Other expenses	**2,744**	4,149	**9,703**	6,212
Total expenses	**391,697**	321,979	**1,231,464**	869,179
Income before income taxes	**63,644**	60,547	**189,277**	161,777
Income tax expense	**13,848**	14,646	**40,712**	34,979
Net income	**$ 49,796**	$ 45,901	**$ 148,565**	$ 126,798
Comprehensive income:				
Net income	**$ 49,796**	$ 45,901	**$ 148,565**	$ 126,798
Other comprehensive (loss) income:				
Unrealized gains and losses on investments:				
Net change in unrealized (losses) gains on investments, net of tax	**(47,742)**	6,740	**(65,584)**	30,000
Reclassification adjustment for gains on securities no longer held, net of tax	**849**	5,465	**861**	1,659
Foreign currency translation adjustment	**(234)**	—	**(952)**	—
Total other comprehensive (loss) income	**(47,127)**	12,205	**(65,675)**	31,659
Comprehensive income	**$ 2,669**	$ 58,106	**$ 82,890**	$ 158,457

Share and Per Share Data

($ in thousands, except share and per share amounts)	**Three months ended September 30,**		**Nine months ended September 30,**	
(unaudited)	**2026**	2025	**2026**	2025
Weighted average basic shares	**44,405,132**	40,487,069	**44,462,989**	40,377,864
Weighted average diluted shares	**45,799,617**	41,868,449	**45,618,514**	41,784,976
Basic earnings per share	**$ 1.12**	$ 1.13	**$ 3.34**	$ 3.14
Diluted earnings per share	**$ 1.09**	$ 1.10	**$ 3.26**	$ 3.03
Basic operating earnings per share	**$ 1.32**	$ 1.09	**$ 3.93**	$ 2.94
Diluted operating earnings per share	**$ 1.28**	$ 1.05	**$ 3.83**	$ 2.84

Annualized ROE [1]	**15.7%**	19.7%	**17.3%**	19.3%
Annualized operating ROE [2]	**18.4%**	19.0%	**20.4%**	18.2%
Annualized ROTE [3]	**23.0%**	21.8%	**22.1%**	21.4%
Annualized operating ROTE [4]	**27.0%**	21.0%	**25.9%**	20.2%

	September 30, 2026	December 31, 2025
Shares outstanding	**44,413,449**	40,511,222
Fully diluted shares outstanding	**46,573,658**	42,292,371
Book value per share	**$ 28.74**	$ 24.92
Fully diluted book value per share	**$ 27.40**	$ 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.

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 September 30,**				**Nine months ended September 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	**$ 63,644**	**$ 49,796**	$ 60,547	$ 45,901	**$189,277**	**$148,565**	$161,777	$126,798
Less (add):								
Net investment gains	**466**	**365**	7,047	5,342	**3,050**	**2,394**	16,887	13,236
Amortization expense	**(8,843)**	**(6,919)**	(455)	(345)	**(26,529)**	**(20,823)**	(1,164)	(912)
Other income (loss)	**14**	**11**	(236)	(179)	**42**	**33**	(216)	(169)
Other expenses	**(2,744)**	**(2,147)**	(4,149)	(3,145)	**(9,703)**	**(7,616)**	(6,212)	(4,869)
Operating income	**$ 74,751**	**$ 58,486**	$ 58,340	$ 44,228	**$222,417**	**$174,577**	$152,482	$119,512

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 September 30,**		**Nine months ended September 30,**	
(unaudited)	**2026**	2025	**2026**	2025
Income before income taxes	**$ 63,644**	$ 60,547	**$ 189,277**	$ 161,777
Add:				
Interest expense	**6,997**	1,919	**23,528**	5,629
Amortization expense	**8,843**	455	**26,529**	1,164
Other expenses	**2,744**	4,149	**9,703**	6,212
Less:				
Net investment income	**33,879**	22,014	**91,661**	60,140
Net investment gains	**466**	7,047	**3,050**	16,887

Other income	**14**	(236)	**42**	(216)
Underwriting income	**$ 47,869**	$ 38,245	**$ 154,284**	$ 97,971

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)	**September 30,**		December 31,
(unaudited)	**2026**	2025	2025
Stockholders' equity	**$ 1,276,268**	$ 961,423	$ 1,009,565
Less: Goodwill and intangible assets	**469,054**	88,417	88,040
Add: Deferred tax impact	**65,500**	—	—
Tangible stockholders' equity	**$ 872,714**	$ 873,006	$ 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 September 30, 2025**			
	Syndicate 1969	**Syndicate 1971**	**Total Apollo Segment**	**Total Skyward Group**
Pro forma gross written premiums	$ 73,525	$ 57,449	$ 130,974	$ 737,483
Impact of the change in participations	(12,420)	12,225	(195)	(195)
Adjusted pro forma gross written premiums	$ 61,105	$ 69,674	$ 130,779	$ 737,288

$ in thousands	**Nine months ended September 30, 2025**			
	Syndicate 1969	**Syndicate 1971**	**Total Apollo Segment**	**Total Skyward Group**
Pro forma gross written premiums	$ 192,828	$ 86,727	$ 279,555	$ 2,006,304
Impact of the change in participations	(32,664)	12,079	(20,585)	(20,585)
Adjusted pro forma gross written premiums	$ 160,164	$ 98,806	$ 258,970	$ 1,985,719

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 September 30, 2025**		
	Aligned Syndicates	**Partner Syndicates**	**Total**
Pro forma fee generating gross written premiums	$ 369,353	$ 67,355	$ 436,708
Impact of the change in participations	195	N/A	195
Adjusted pro forma fee generating gross written premiums	$ 369,548	$ 67,355	$ 436,903

$ in thousands	**Nine months ended September 30, 2025**		
	Aligned Syndicates	**Partner Syndicates**	**Total**

Pro forma fee generating gross written premiums	$ 696,593	$ 181,528	$ 878,121
Impact of the change in participation(s)	20,585	N/A	20,585
Adjusted pro forma fee generating gross written premiums	$ 717,178	$ 181,528	$ 898,706