

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): November 6, 2025

KINGSTONE COMPANIES, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

000-01665

(Commission
File Number)

36-2476480

(IRS Employer
Identification No.)

120 Wood Road
Kingston, New York

(Address of principal executive offices)

12401

(Zip code)

Registrant's telephone number, including area code (845) 802-7900

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class
Common Stock, \$0.01 par value per share

Trading Symbol(s)
KINS

Name of each exchange on which registered
NASDAQ

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter):

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On November 6, 2025, Kingstone Companies, Inc. (the “Company”) issued a press release announcing its financial results for the third quarter ended September 30, 2025 (the “Press Release”). The Company has also prepared an investor presentation (the “Presentation Materials”) that can be accessed through the News & Events/Presentations section of the Company website (www.kingstonecompanies.com). The Press Release also announced that the Company will hold a conference call for analysts and investors on November 7, 2025 at 8:30 A.M. ET (the “Conference Call”), as previously announced on October 16, 2025. Copies of the Press Release and the Presentation Materials are furnished as Exhibits 99.1 and 99.2, respectively, hereto.

The Company intends to use the Presentation Materials in connection with the Conference Call and may use the Presentation Materials from time to time, possibly with modification, in other presentations to current and potential investors, lenders, creditors, insurers, vendors, customers, employees and others with an interest in the Company and its business.

The information contained in the Press Release and the Presentation Materials is summary information that should be considered in the context of the Company’s filings with the Securities and Exchange Commission and other public announcements that the Company may make by press release or otherwise from time to time. The Presentation Materials speak as of the date of this Current Report on Form 8-K. While the Company may elect to update the Presentation Materials in the future or reflect events and circumstances occurring or existing after the date of this Current Report on Form 8-K, the Company specifically disclaims any obligation to do so.

The information furnished with this Item 2.02, including Exhibits 99.1 and 99.2, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 7.01 Regulation FD Disclosure.

See Item 2.02 above.

The information in the Press Release and the Presentation Materials is being furnished, not filed, pursuant to this Item 7.01. Accordingly, the information in the Press Release and the Presentation Materials will not be subject to the liabilities of Section 18 of the Exchange Act, nor will it be deemed incorporated by reference into any registration statement filed by the Company under the Securities Act or any filing under the Exchange Act, unless specifically identified therein as being incorporated therein by reference. The furnishing of the information in this Current Report on Form 8-K with respect to the Press Release and the Presentation Materials is not intended to, and does not, constitute a determination or admission by the Company that the information in this Report with respect to the Press Release and the Presentation Materials is material or complete, or that investors should consider this information before making an investment decision with respect to any security of the Company.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

99.1	Press release dated November 6, 2025, issued by Kingstone Companies, Inc.
99.2	Investor Presentation
104	Cover Page Interactive Data File (embedded within the inline XBRL document).

Kingstone Reports Third Quarter 2025 Results

Direct Premiums Written Grow 14% and Net Income Increases 56% to \$10.9 Million

Management to Host Conference Call Tomorrow at 8:30 a.m. Eastern Time

Kingston, NY — November 6, 2025 – Kingstone Companies, Inc. (Nasdaq: KINS) (“Kingstone” or the “Company”), a Northeast regional property and casualty insurance holding company, today announced its financial results for the third quarter ended September 30, 2025. The Company has also provided an investor presentation that can be accessed through the News & Events/Presentations section of the Company website at www.kingstonecompanies.com.

Key Financial and Operational Highlights							
(\$ in thousands, except per share data)	Quarters Ended			Nine Months Ended			
	September 30,			September 30,			
	2025	2024	Change	2025	2024	Change	
Direct premiums written ¹	\$ 75,810	\$ 66,627	13.8%	\$ 195,047	\$ 169,447	15.1%	
Net combined ratio	72.7%	72.0%	0.7pts	79.0%	80.7%	(1.7)pts	
Net income	\$ 10,872	\$ 6,978	55.8%	\$ 26,007	\$ 12,920	101.3%	
Net income per share - basic	\$ 0.77	\$ 0.61	26.2%	\$ 1.88	\$ 1.16	62.1%	
Net income per share - diluted	\$ 0.74	\$ 0.55	34.5%	\$ 1.82	\$ 1.05	73.3%	
Return on equity - annualized	42.9%	55.6%	(12.7)pts	39.8%	36.6%	3.2pts	

Management Commentary

Meryl Golden, President and Chief Executive Officer of Kingstone, stated, “Building on the momentum from our record second quarter 2025 performance, we again delivered one of the strongest quarters in our history with net income of \$10.9 million, diluted earnings per share of \$0.74, a GAAP net combined ratio of 72.7%, and an annualized return on equity of 42.9%.”

“Direct premiums written for the quarter grew 14%, driven by higher average premiums and strong retention. The hard market conditions in our Downstate New York footprint have not changed materially. Our volume remains strong with a month-over-month increase in new business since June and continuing into the fourth quarter.”

“Net earned premium growth continues to be a powerful tailwind, exceeding 40% for the third consecutive quarter of 2025, primarily due to our reduced quota share.”

“Our net combined ratio of 72.7% was supported by lower frequency and lower-than-expected catastrophe losses as well as an increase in ceding commission resulting in a lower expense ratio. Notably, even with typical third quarter catastrophe losses, our combined ratio would have been in the low eighties, reflecting the differentiated platform we have built at Kingstone.”

“We will continue to execute with discipline, advance our measured expansion roadmap and allocate capital prudently to drive sustained, profitable growth. Our success underscores the strength and durability of our strategy, and we remain committed to delivering long-term value to our shareholders.”

Guidance (see “Disclaimer and Forward-Looking Statements” below)

The Company affirmed its growth guidance and raised its profitability outlook for fiscal year 2025, calculated based on anticipated net premiums earned of approximately \$187 million, and is as follows:

Guidance Metrics	2025E	2025 - Previous
Direct premiums written ¹ growth	12% to 17%	12% to 17%
Net combined ratio	78% to 82%	79% to 83%
Net income per share – basic	\$2.30 to \$2.70	\$2.10 to \$2.50
Net income per share – diluted	\$2.20 to \$2.60	\$1.95 to \$2.35
Return on equity	35% to 39%	30% to 38%

The Company affirmed its growth guidance and its profitability outlook for fiscal year 2026, calculated based on anticipated net premiums earned of approximately \$233 million, and is as follows:

Guidance Metrics	2026E
Direct premiums written ¹ growth	15% to 20%
Net combined ratio	79% to 83%
Net income per share – basic	\$2.15 to \$2.85
Net income per share – diluted	\$2.10 to \$2.80
Return on equity	26% to 36%

The following reflects the impact of dilution on total shares outstanding for the nine months ended September 30, 2025, and for the full year 2025 and 2026 guidance:

Common Stock Metrics <i>(shares in millions)</i>	Nine Months Ended September 30, 2025	2025E	2026E
Weighted average shares outstanding – basic	13.8	13.9	14.4
Weighted average shares outstanding – diluted	14.3	14.5	14.7
Total shares outstanding as of end of period – basic	14.1	14.2	14.5
Total shares outstanding as of end of period – diluted	14.8	14.8	14.9

Consolidated Financial Results

Consolidated Financial Results (\$ in thousands, except policy and per share data)	Quarters Ended			Nine Months Ended		
	September 30,			September 30,		
	2025	2024	Change	2025	2024	Change
Direct premiums written ¹	\$ 75,810	\$ 66,627	13.8%	\$ 195,047	\$ 169,447	15.1%
Net premiums earned	\$ 47,925	\$ 33,407	43.5%	\$ 137,663	\$ 92,531	48.8%
Policies in force, at the end of the period				78,026	74,887	4.2%
Net investment income	\$ 2,499	\$ 1,650	51.5%	\$ 6,848	\$ 4,917	39.3%
Net gains on investments	\$ 182	\$ 827	(78.0)%	\$ 591	\$ 1,319	(55.2)%
Gain on sale of real estate	\$ —	\$ —	—%	\$ 1,966	\$ —	NM
Underlying loss ratio ¹	44.1%	39.2%	4.9pts	48.0%	47.9%	0.1pts
Effect of prior-year reserve development	—%	(1.9)%	1.9pts	(0.6)%	(1.8)%	1.2pts
Net loss ratio excluding the effect of catastrophes ¹	44.1%	37.3%	6.8pts	47.4%	46.1%	1.3pts
Catastrophe loss ratio ¹	0.2%	1.7%	(1.5)pts	0.8%	2.7%	(1.9)pts
Net loss ratio	44.3%	39.0%	5.3pts	48.2%	48.8%	(0.6)pts
Net underwriting expense ratio	28.4%	33.0%	(4.6)pts	30.8%	31.9%	(1.1)pts
Net combined ratio	72.7%	72.0%	0.7pts	79.0%	80.7%	(1.7)pts
Adjusted EBITDA ¹	\$ 14,671	\$ 10,433	40.6%	\$ 33,710	\$ 21,213	58.9%
Net Income	\$ 10,872	\$ 6,978	55.8%	\$ 26,007	\$ 12,920	101.3%
Net Income per share - basic	\$ 0.77	\$ 0.61	26.2%	\$ 1.88	\$ 1.16	62.1%
Net Income per share - diluted	\$ 0.74	\$ 0.55	34.5%	\$ 1.82	\$ 1.05	73.3%
Return on equity - annualized	42.9%	55.6%	(12.7)pts	39.8%	36.6%	3.2pts
Other comprehensive income, net of tax	\$ 2,186	\$ 3,584	(39.0)%	\$ 5,431	\$ 3,234	67.9%
Operating net income ¹	\$ 10,729	\$ 6,325	69.6%	\$ 23,988	\$ 11,878	102.0%
Operating net income per share - basic ¹	\$ 0.76	\$ 0.55	38.2%	\$ 1.73	\$ 1.07	61.7%
Operating net income per share - diluted ¹	\$ 0.73	\$ 0.50	46.0%	\$ 1.68	\$ 0.97	73.2%
Operating return on equity ¹	10.6%	12.6%	(2.0)pts	27.5%	25.2%	2.3pts
Operating return on equity ¹ - annualized	42.4%	50.4%	(8.0)pts	36.7%	33.6%	3.1pts
Book value per share, at the end of the period - diluted	\$ 7.28	\$ 4.32	68.7%	\$ 7.28	\$ 4.32	68.7%
Book value per share, at the end of the period - diluted excluding AOCI	\$ 7.74	\$ 4.97	55.7%	\$ 7.74	\$ 4.97	55.7%

NM = Not Meaningful

¹ Refer to section entitled "Definitions and Non-GAAP Measures" included in this press release.

Conference Call Details

Friday, November 7, 2025, at 8:30 a.m. Eastern Time

To participate please dial:

U.S. toll free 1-877-423-9820
International 1-201-493-6749

Participants are asked to dial-in approximately 10 minutes before the conference call is scheduled to begin. The conference call can also be accessed via webcast in the "News & Events/Events" tab of the Company's website at www.kingstonecompanies.com or by clicking [here](#). The webcast will be archived and accessible for approximately 30 days.

About Kingstone Companies, Inc.

Kingstone is a Northeast regional property and casualty insurance holding company whose principal operating subsidiary is Kingstone Insurance Company ("KICO"). KICO is a New York domiciled carrier writing business through retail and wholesale agents and brokers. Kingstone delivers tailored homeowners insurance solutions through its sophisticated product suite, Select, supported by a scalable and efficient operating platform that enables the Company to pursue significant market opportunities and strategic expansion. KICO was the 12th largest writer of homeowners insurance in New York in 2024 and is also licensed in New Jersey, Rhode Island, Massachusetts, Connecticut, Pennsylvania, New Hampshire, and Maine.

Investor Relations Contact:

Elevate IR
KINS@elevate-ir.com
720-330-2829

Disclaimer and Forward-Looking Statements

The guidance provided above is based on information available as of November 6, 2025 and management's review of the anticipated financial results for 2025. Such guidance remains subject to change based on management's ongoing review of the Company's 2025 results and is a forward-looking statement (see below). Kingstone assumes no obligation to update this guidance. The actual results may be materially different and are affected by the risk factors and uncertainties identified in this press release and in Kingstone's annual and quarterly filings with the Securities and Exchange Commission.

This press release may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, may be forward-looking statements. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. These statements involve risks and uncertainties that could cause actual results to differ materially from those included in forward-looking statements due to a variety of factors. For more details on factors that could affect expectations, see Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024.

The risks and uncertainties include, without limitation, the following:

- the risk of significant losses from catastrophes and severe weather events;
- risks related to the lack of a financial strength rating from A.M. Best;
- risks related to limitations on the ability of our insurance subsidiary to pay dividends to us;
- adverse capital, credit and financial market conditions;
- risks related to volatility in net investment income;
- the unavailability of reinsurance at current levels and prices;
- the exposure to greater net insurance losses in the event of reduced reliance on reinsurance;
- the credit risk of our reinsurers;
- the inability to maintain the requisite amount of risk-based capital needed to grow our business;
- the effects of climate change on the frequency or severity of weather events and wildfires;
- risks related to the limited market area of our business;
- risks related to a concentration of business in a limited number of producers;
- legislative and regulatory changes, including changes in insurance laws and regulations and their application by our regulators;
- the effects of competition in our market areas;
- our reliance on certain key personnel;
- risks related to security breaches or other attacks involving our computer systems or those of our vendors; and
- our reliance on information technology and information systems.

Kingstone undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Definitions and Non-GAAP Measures

Direct premiums written represent the total premiums charged on policies issued by the Company during the respective fiscal period.

Net premiums written are direct premiums written less premiums ceded to reinsurers. Net premiums earned, the GAAP measure most comparable to direct premiums written and net premiums written, are net premiums written that are pro-rata earned during the fiscal period presented. All of the Company's policies are written for a twelve-month period. Management uses direct premiums written and net premiums written, along with other measures, to gauge the Company's performance and evaluate results. Direct premiums written and net premiums written are provided as supplemental information, not as a substitute for net premiums earned, and do not reflect the Company's net premiums earned.

Adjusted EBITDA is net income (loss) exclusive of interest expense, income tax expense (benefit), depreciation and amortization, loss on extinguishment of debt, net gains (losses) on investments, gain on sale of real estate, and stock-based compensation. Net income (loss) is the GAAP measure most closely comparable to adjusted EBITDA.

Management uses adjusted EBITDA along with other measures to gauge the Company's performance and evaluate results, which can be skewed when including interest expense, income tax expense (benefit), depreciation and amortization, loss on extinguishment of debt, net gains (losses) on investments, gain on sale of real estate, and stock-based compensation, and may vary significantly between periods. Adjusted EBITDA is provided as supplemental information, not as a substitute for net income and does not reflect the Company's overall profitability.

Operating net income and basic operating net income per share is net income and basic income per share exclusive of net gains (losses) on investments and gain on sale of real estate, net of tax. Net income and basic net income per share are the GAAP measures most closely comparable to operating net income and basic operating net income per share.

Management uses operating net income and basic operating net income per share along with other measures to gauge the Company's performance and evaluate results, which can be skewed when including net gains (losses) on investments and gain on sale of real estate and may vary significantly between periods. Operating net income and basic operating net income per share are provided as supplemental information, not as a substitute for net income and basic net income per share and do not reflect the Company's overall profitability.

Operating net income and diluted operating net income per share is net income and diluted income per share exclusive of net gains (losses) on investments and gain on sale of real estate, net of tax. Net income and diluted net income per share are the GAAP measures most closely comparable to operating net income and diluted operating net income (loss) per share.

Management uses operating net income and diluted operating net income per share along with other measures to gauge the Company's performance and evaluate results, which can be skewed when including net gains (losses) on investments and gain on sale of real estate and may vary significantly between periods. Operating net income and diluted operating net income per share are provided as supplemental information, not as a substitute for net income and diluted net income per share, and do not reflect the Company's overall profitability.

Operating return on equity is operating income divided by average equity. Return on equity is the GAAP measure most closely comparable to operating return on equity.

Management uses operating return on equity, along with other measures, to gauge the Company's performance and evaluate results, which can be skewed when including net gains (losses) on investments and gain on sale of real estate, which may vary significantly between periods. Operating return on equity is provided as supplemental information, is not a substitute for return on equity and does not reflect the Company's overall return on average common equity.

Underlying loss ratio is a non-GAAP ratio, which is computed as the GAAP net loss ratio excluding the effect of prior year loss reserve development and catastrophe losses.

Management believes that this ratio is useful to investors, and it is used by management to reveal the trends in the Company's business that may be obscured by prior year loss reserve development and catastrophe losses. Catastrophe losses cause the Company's loss ratios to vary significantly between periods as a result of their incidence of occurrence and magnitude and can have a significant impact on the net loss ratio. Management believes that this measure is useful for investors to evaluate this component separately when reviewing the Company's underwriting performance. The most directly comparable GAAP measure is the net loss ratio. The underlying loss ratio should not be considered a substitute for the net loss ratio and does not reflect the Company's net loss ratio.

Net loss ratio excluding the effect of catastrophes is a non-GAAP ratio, which is computed as the difference between GAAP net loss ratio and the effect of catastrophes on the net loss ratio.

Management believes that this ratio is useful to investors, and it is used by management to reveal the trends in the Company's business that may be obscured by catastrophe losses. Catastrophe losses cause the Company's net loss ratios to vary significantly between periods as a result of their incidence of occurrence and magnitude and can have a significant impact on the net loss ratio. Management believes that this measure is useful for investors to evaluate this component separately when reviewing the Company's underwriting performance. The most directly comparable GAAP measure is the net loss ratio. The net loss ratio excluding the effect of catastrophes should not be considered a substitute for the net loss ratio and does not reflect the Company's net loss ratio.

The table below reconciles direct premiums written to net premiums earned for the periods presented:

	For the Three Months Ended September 30,			For the Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
(000's except percentages)						
Direct Premiums Written Reconciliation:						
Direct premiums written	\$ 75,810	\$ 66,627	13.8 %	\$ 195,047	\$ 169,447	15.1 %
Ceded written premiums	(44,161)	(46,081)	(4.2)	(50,178)	(69,381)	(27.7)
Net premiums written	31,649	20,545	54.0	144,869	100,065	44.8
Change in unearned premiums	16,276	12,862	26.5	(7,206)	(7,535)	(4.4)
Net premiums earned	\$ 47,925	\$ 33,407	43.5 %	\$ 137,663	\$ 92,531	48.8 %

(Components may not sum due to rounding)

The following table reconciles net income to adjusted EBITDA for the periods indicated:

	For the Three Months Ended September 30,			For the Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
(000's except percentages)						
Adjusted EBITDA Reconciliation:						
Net income	\$ 10,872	\$ 6,978	55.8 %	\$ 26,007	\$ 12,920	101.3 %
Interest expense	73	901	(91.9)	377	2,884	(86.9)
Income tax expense	2,834	2,106	34.6	6,584	3,689	78.5
Depreciation and amortization	645	619	4.2	1,882	1,836	2.5
EBITDA	14,423	10,604	36.0	34,850	21,329	63.4
Loss on extinguishment of debt	—	297	(100.0)	175	297	(41.1)
Net gain on investments	(182)	(827)	(78.0)	(591)	(1,319)	(55.2)
Gain on sale of real estate	—	—	—	(1,966)	—	NM
Stock-based compensation	430	359	19.8	1,241	906	37.0
Adjusted EBITDA	\$ 14,671	\$ 10,433	40.6 %	\$ 33,710	\$ 21,213	58.9 %

(Components may not sum due to rounding)

NM = Not Meaningful

The following table reconciles net income to operating net income and basic net income per share to basic operating net income per share for the periods indicated:

	For the Three Months Ended				For the Nine Months Ended			
	September 30, 2025		September 30, 2024		September 30, 2025		September 30, 2024	
(000's except per common share and outstanding share amounts)	Amount	Basic income per common share	Amount	Basic income per common share	Amount	Basic income per common share	Amount	Basic income per common share
Net income	<u>\$ 10,872</u>	<u>\$ 0.77</u>	<u>\$ 6,978</u>	<u>\$ 0.61</u>	<u>\$ 26,007</u>	<u>\$ 1.88</u>	<u>\$ 12,920</u>	<u>\$ 1.16</u>
Net gain on investments	(182)		(827)		(591)		(1,319)	
Gain on sale of real estate	<u>—</u>		<u>—</u>		<u>(1,966)</u>		<u>—</u>	
Net gain on investments and gain on sale of real estate	(182)		(827)		(2,557)		(1,319)	
Less tax expense on net gain	<u>(38)</u>		<u>(174)</u>		<u>(537)</u>		<u>(277)</u>	
Net gain on investments and (gain) on sale of real estate, net of taxes	(144)	\$ (0.01)	(653)	\$ (0.06)	(2,020)	\$ (0.15)	(1,042)	\$ (0.09)
Operating net income	<u>\$ 10,729</u>	<u>\$ 0.76</u>	<u>\$ 6,325</u>	<u>\$ 0.55</u>	<u>\$ 23,988</u>	<u>\$ 1.73</u>	<u>\$ 11,878</u>	<u>\$ 1.07</u>
Weighted average basic shares outstanding	<u>14,142,374</u>		<u>11,404,360</u>		<u>13,849,283</u>		<u>11,142,043</u>	

(Components may not sum due to rounding)

The following table reconciles net income to operating net income and diluted net income per share to diluted operating net income per share for the periods indicated:

(000's except per common share and outstanding share amounts)	For the Three Months Ended				For the Nine Months Ended			
	September 30, 2025		September 30, 2024		September 30, 2025		September 30, 2024	
	Amount	Diluted income per common share	Amount	Diluted income per common share	Amount	Diluted income per common share	Amount	Diluted income per common share
Net income	\$ 10,872	\$ 0.74	\$ 6,978	\$ 0.55	\$ 26,007	\$ 1.82	\$ 12,920	\$ 1.05
Net gain on investments	(182)		(827)		(591)		(1,319)	
Gain on sale of real estate	—		—		(1,966)		—	
Net gain on investments and gain on sale of real estate	(182)		(827)		(2,557)		(1,319)	
Less tax expense on net gain	(38)		(174)		(537)		(277)	
Net gain on investments and gain on sale of real estate, net of taxes	(144)	\$ (0.01)	(653)	\$ (0.05)	(2,020)	\$ (0.14)	(1,042)	\$ (0.09)
Operating net income	\$ 10,729	\$ 0.73	\$ 6,325	\$ 0.50	\$ 23,988	\$ 1.68	\$ 11,878	\$ 0.97
Weighted average diluted shares outstanding	14,601,241		12,581,128		14,303,326		12,249,576	

(Components may not sum due to rounding)

The following table reconciles net income to operating net income and return on equity to operating return on equity for the periods indicated:

(000's except percentages)	For the Three Months Ended September 30,			For the Nine Months Ended September 30,		
	2025	2024	Change	2025	2024	Change
Operating Net Income Reconciliation:						
Net income	\$ 10,872	\$ 6,978	55.8%	\$ 26,007	\$ 12,920	101.3%
Net gain on investments	(182)	(827)	(78.0)%	(591)	(1,319)	(55.2)%
Gain on sale of real estate	—	—	—%	(1,966)	—	NM
Net gain on investments and gain on sale of real estate	(182)	(827)	(78.0)%	(2,557)	(1,319)	93.9%
Less tax expense on net gain	(38)	(174)	(78.2)%	(537)	(277)	93.9%
Net gain on investments and gain on sale of real estate, net of taxes	(144)	(653)	(77.9)%	(2,020)	(1,042)	93.9%
Operating net income	\$ 10,729	\$ 6,325	69.6%	\$ 23,988	\$ 11,878	102.0%
Operating Return on Equity Reconciliation:						
Net income	\$ 10,872	\$ 6,978	55.8%	\$ 26,007	\$ 12,920	101.3%
Average equity	\$ 101,265	\$ 50,236	101.6%	\$ 87,181	\$ 47,087	85.1%
Return on equity	10.7%	13.9%	(3.2)pts	29.8%	27.4%	2.4pts
Return on equity - annualized	42.9%	55.6%	(12.7)pts	39.8%	36.6%	3.2pts
Net gain on investments and gain on sale of real estate, net of taxes	\$ (144)	\$ (653)	(77.9)%	\$ (2,020)	\$ (1,042)	93.9%
Average equity	\$ 101,265	\$ 50,236	101.6%	\$ 87,181	\$ 47,087	85.1%
Effect of net gain on investments and gain on sale of real estate, net of taxes, on return on equity	(0.1)%	(1.3)%	1.2pts	(2.3)%	(2.2)%	(0.1)pts
Operating net income	\$ 10,729	\$ 6,325	69.6%	\$ 23,988	\$ 11,878	102.0%
Operating net income - annualized	\$ 42,914	\$ 25,300	69.6%	\$ 31,984	\$ 15,837	102.0%
Average equity	\$ 101,265	\$ 50,236	101.6%	\$ 87,181	\$ 47,087	85.1%
Operating return on equity	10.6%	12.6%	(2.0)pts	27.5%	25.2%	2.3pts
Operating return on equity - annualized	42.4%	50.4%	(8.0)pts	36.7%	33.6%	3.1pts

(Components may not sum due to rounding)

NM = Not Meaningful

The following table reconciles the underlying loss ratio and the net loss ratio excluding the effect of catastrophes to the net loss ratio for the periods presented:

	For the Three Months Ended September 30,			For the Nine Months Ended September 30,		
	2025	2024	Percentage Point Change	2025	2024	Percentage Point Change
Underlying Loss Ratio Reconciliation:						
Underlying Loss Ratio	44.1%	39.2%	4.9 pts	48.0%	47.9%	0.1 pts
Effect of prior-year reserve development	—%	(1.9)%	1.9 pts	(0.6)%	(1.8)%	1.2 pts
Net loss ratio excluding the effect of catastrophes	44.1%	37.3%	6.8 pts	47.4%	46.1%	1.3 pts
Effect of catastrophes	0.2%	1.7%	(1.5) pts	0.8%	2.7%	(1.9) pts
Net loss ratio	44.3%	39.0%	5.3 pts	48.2%	48.8%	(0.6) pts

(Components may not sum due to rounding)

KINGSTONE COMPANIES, INC. AND SUBSIDIARIES
Consolidated Balance Sheets

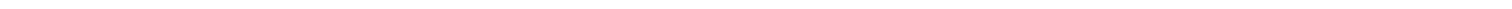
	September 30, 2025	December 31, 2024
	(unaudited)	
Assets		
Fixed-maturity securities, held-to-maturity, at amortized cost (fair value of \$5,174,675 at September 30, 2025 and \$5,959,265 at December 31, 2024)	\$ 6,043,708	\$ 7,047,342
Fixed-maturity securities, available-for-sale, at fair value (amortized cost of \$261,180,534 at September 30, 2025 and \$202,308,158 at December 31, 2024)	252,640,428	186,893,438
Equity securities, at fair value (cost of \$13,546,654 at September 30, 2025 and \$13,527,554 at December 31, 2024)	10,409,833	10,296,505
Other investments	4,889,148	4,380,656
Total investments	273,983,117	208,617,941
Cash and cash equivalents	26,772,302	28,669,441
Premiums receivable, net of allowance for credit losses of \$477,154 at September 30, 2025 and \$402,290 at December 31, 2024	18,252,649	21,766,988
Reinsurance receivables, net	60,019,060	69,322,436
Prepaid reinsurance	2,142,329	—
Deferred policy acquisition costs	25,377,781	24,732,371
Intangible assets	500,000	500,000
Property and equipment, net	7,861,007	9,283,970
Deferred income taxes, net	4,138,144	5,597,920
Other assets	9,543,853	6,424,776
Total assets	\$ 428,590,242	\$ 374,915,843
Liabilities		
Loss and loss adjustment expense reserves	\$ 141,194,246	\$ 126,210,428
Unearned premiums	140,041,140	134,701,733
Advance premiums	7,711,957	3,503,063
Reinsurance balances payable	5,690,029	10,509,121
Deferred ceding commission revenue	7,562,417	11,541,239
Accounts payable, accrued expenses and other liabilities	12,152,437	10,570,388
Income taxes payable	1,832,290	—
Debt, net (current \$1,278,094 and long-term \$3,474,590 at September 30, 2025, current \$6,849,257 and long-term \$4,322,163 at December 31, 2024,)	4,752,684	11,171,420
Total liabilities	320,937,200	308,207,392
Commitments and Contingencies		
	—	—
Stockholders' Equity		
Preferred stock, \$.01 par value; authorized 2,500,000 shares	—	—
Common stock, \$.01 par value; authorized 20,000,000 shares; issued 15,671,553 shares at September 30, 2025 and 14,448,205 shares at December 31, 2024; outstanding 14,147,428 shares at September 30, 2025 and 12,924,080 shares at December 31, 2024	156,715	144,482
Capital in excess of par	99,264,372	89,063,326
Accumulated other comprehensive loss	(6,744,530)	(12,175,476)
Retained earnings (accumulated deficit)	20,544,492	(4,755,874)
	113,221,049	72,276,458
Treasury stock, at cost, 1,524,125 shares at September 30, 2025 and December 31, 2024	(5,568,007)	(5,568,007)
Total stockholders' equity	107,653,042	66,708,451
Total liabilities and stockholders' equity	\$ 428,590,242	\$ 374,915,843

KINGSTONE COMPANIES, INC. AND SUBSIDIARIES
Consolidated Statements of Income and Comprehensive Income (Unaudited)

	For the Three Months Ended		For the Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Revenues				
Net premiums earned	\$ 47,925,053	\$ 33,407,194	\$ 137,663,376	\$ 92,530,708
Ceding commission revenue	4,900,401	4,741,676	10,940,648	13,870,748
Net investment income	2,499,071	1,649,673	6,847,934	4,917,129
Net gains on investments	182,122	826,522	590,594	1,319,307
Gain on sale of real estate	—	—	1,965,989	—
Other income	145,843	146,663	437,503	401,128
Total revenues	<u>55,652,490</u>	<u>40,771,728</u>	<u>158,446,044</u>	<u>113,039,020</u>
Expenses				
Loss and loss adjustment expenses	21,232,324	13,027,597	66,334,564	45,125,492
Commission expense	10,308,092	9,004,254	30,250,601	25,088,546
Other underwriting expenses	8,358,432	6,894,590	23,491,221	18,675,720
Other operating expenses	1,330,258	1,241,572	3,519,475	2,820,620
Depreciation and amortization	644,653	619,056	1,881,880	1,835,503
Interest expense	72,609	900,583	377,137	2,884,181
Total expenses	<u>41,946,368</u>	<u>31,687,652</u>	<u>125,854,878</u>	<u>96,430,062</u>
Income from operations before taxes	13,706,122	9,084,076	32,591,166	16,608,958
Income tax expense	2,833,647	2,105,931	6,583,699	3,689,197
Net income	<u>10,872,475</u>	<u>6,978,145</u>	<u>26,007,467</u>	<u>12,919,761</u>
Other comprehensive income, net of tax				
Gross decrease in net unrealized losses on available-for-sale-securities	2,760,803	4,533,334	6,862,488	4,082,771
Reclassification adjustment for net losses included in net income	6,322	3,939	12,126	11,468
Net decrease in net unrealized losses	<u>2,767,125</u>	<u>4,537,273</u>	<u>6,874,614</u>	<u>4,094,239</u>
Income tax expense related to items of other comprehensive income	(581,096)	(952,827)	(1,443,668)	(859,789)
Other comprehensive income, net of tax	<u>2,186,029</u>	<u>3,584,446</u>	<u>5,430,946</u>	<u>3,234,450</u>
Comprehensive income	<u>\$ 13,058,504</u>	<u>\$ 10,562,591</u>	<u>\$ 31,438,413</u>	<u>\$ 16,154,211</u>
Earnings per common share:				
Basic	<u>\$ 0.77</u>	<u>\$ 0.61</u>	<u>\$ 1.88</u>	<u>\$ 1.16</u>
Diluted	<u>\$ 0.74</u>	<u>\$ 0.55</u>	<u>\$ 1.82</u>	<u>\$ 1.05</u>
Weighted average common shares outstanding				
Basic	<u>14,142,374</u>	<u>11,404,360</u>	<u>13,849,283</u>	<u>11,142,043</u>
Diluted	<u>14,601,241</u>	<u>12,581,128</u>	<u>14,303,326</u>	<u>12,249,576</u>



Investor Presentation – November 2025



Disclaimer & Forward-Looking Statements

This presentation may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, may be forward-looking statements. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. These statements involve risks and uncertainties that could cause actual results to differ materially from those included in forward-looking statements due to a variety of factors. For more details on factors that could affect expectations, see Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the Securities and Exchange Commission.

Forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause our actual results, performance or achievements, or industry results, to differ materially from our expectations of future results, performance or achievements expressed or implied by these forward-looking statements. These forward-looking statements may not be realized due to a variety of factors. The risks and uncertainties include, without limitation, the following:

- the risk of significant losses from catastrophes and severe weather events;
- risks related to the lack of a financial strength rating from A.M. Best;
- risks related to limitations on the ability of our insurance subsidiary to pay dividends to us;
- adverse capital, credit and financial market conditions;
- risks related to volatility in net investment income;
- the unavailability of reinsurance at current levels and prices;
- the exposure to greater net insurance losses in the event of reduced reliance on reinsurance;
- the credit risk of our reinsurers;
- the inability to maintain the requisite amount of risk-based capital needed to grow our business;
- the effects of climate change on the frequency or severity of weather events and wildfires;
- risks related to the limited market area of our business;
- risks related to a concentration of business in a limited number of producers;
- legislative and regulatory changes, including changes in insurance laws and regulations and their application by our regulators;
- the effects of competition in our market areas;
- our reliance on certain key personnel;
- risks related to security breaches or other attacks involving our computer systems or those of our vendors; and
- our reliance on information technology and information systems.

Kingstone undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.



Kingstone Overview

12th largest homeowners' insurer
in the State of New York

Founded in 1886

> Market Cap¹: \$208 M
Stock Price¹: \$14.58
Shares Outstanding²: 14,147,428

> Direct Written Premium Growth
of +14% vs. Q3 2024

> Policies in-force of 78K
At September 30, 2025

> Net Investment Income Growth
of 52% vs. Q3 2024 with an
Average portfolio yield of 4.03%

> Financial Strength Rating:
Demotech: 'A, Excellent'

¹As of the close on October 31, 2025.
²Shares outstanding at September 30, 2025.

Why Invest in Kingstone?



Strong
Management Team



Product
Sophistication



Consistent Profitability &
Underwriting Discipline



Scalable & Efficient
Operating Platform



Unprecedented Market
Opportunity



Attractive
Fundamentals



**Strong Management
Team**



Executive Management Team

Over 85 years of combined insurance experience.



Meryl S. Golden
President & Chief Executive Officer



Randy L. Patten
Chief Financial Officer



Sarah Chen
SVP & Chief Actuary



David Fernandez
SVP, Chief Claims Officer





**Product
Sophistication**



A differentiated product.

Select

A modern personal lines product suite launched in 2022 for Homeowners, Dwelling Fire and Condo.

Select has a by-peril rating structure and was built using modern data science techniques using a host of data.

Select has shifted the mix to more preferred risks.

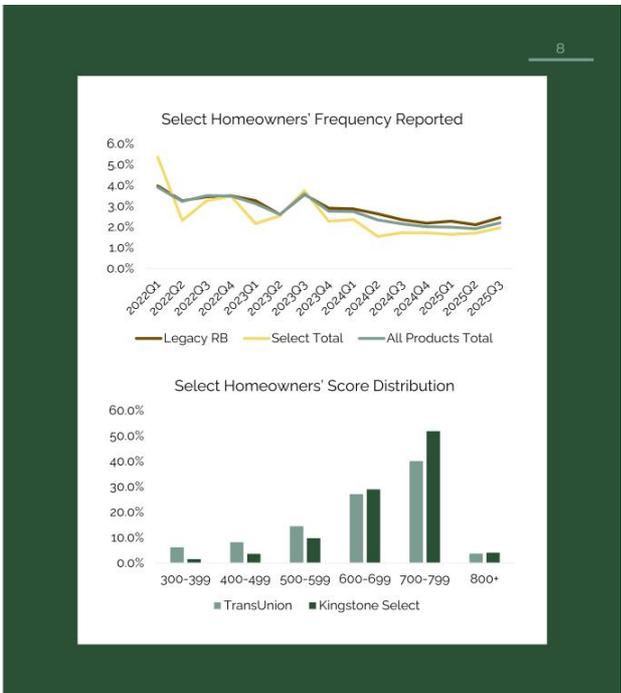
- Better insurance scores
- Well-maintained homes
- ~38% of homes have newer roofs (<10 years old)
- Higher deductibles

Select does an excellent job of matching rate to risk.

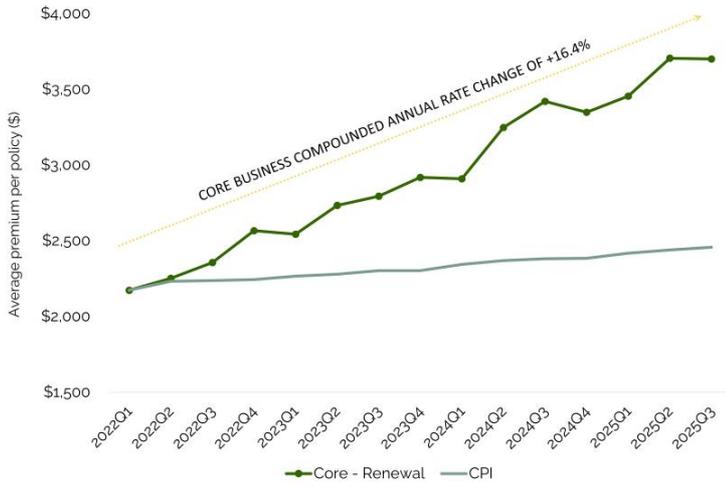
- Select frequency is ~31% lower than Legacy.

Select policies, which outperform our Legacy book of business, represent 54% of policies in force at September 30, 2025, indicating a healthier, more profitable portfolio mix, which bodes well for improved future performance.

All data points presented pertain exclusively to Select Homeowners.



Pricing Trends



Achieving significant price increases, ahead of inflation.

Our underwriting process evaluates risks based on their prior loss experience, cost of reinsurance, property condition and insurance score, among other factors and then is augmented by information collected from property inspections.

Preferred Risk Profile ✓	Matching Rate to Risk ✓
Insuring to Value ✓	Ahead of Loss Costs ✓

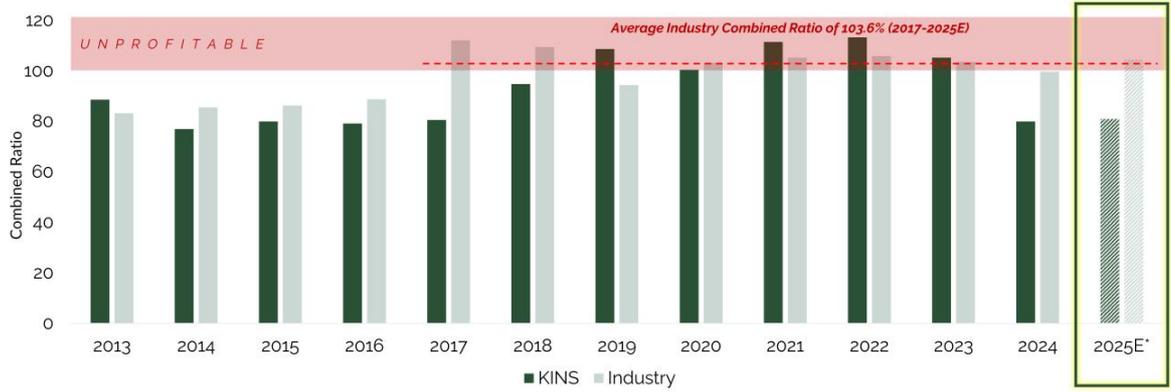
*CPI is Northeast region, all items index, not seasonality adjusted.



**Consistent Profitability
& Underwriting
Discipline**

Disciplined Underwriting

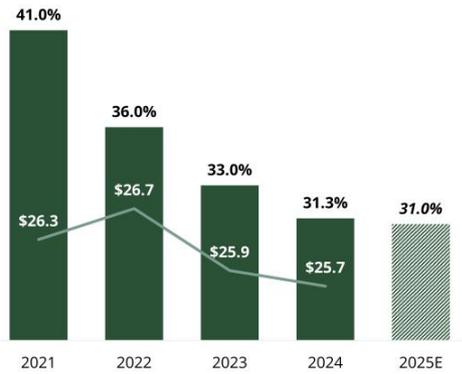
Driving enhanced profitability



Kingstone Achieves Superior Profitability Compared to Industry

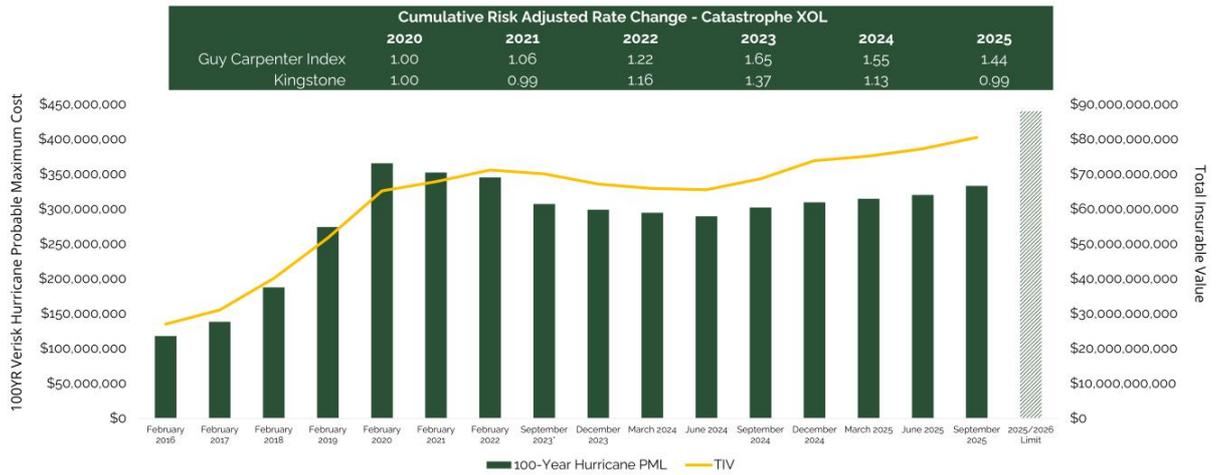
Sources: APCA estimates using S&P Global Market Intelligence data; University of South Carolina, Risk & Uncertainty Management Center.
*Kingstone's mid-point of the FY2025E combined ratio guidance range; A.M. Best Review & Preview (2/20/2025) for 2025E.

Expense Reduction Initiatives



- Reduced net expense ratio by 10 points from 2021 to 2024
- Restructured producer compensation saving 3.5 points
- Retired legacy systems saving \$1.5 million annually
- Other Underwriting Expenses down 3.0 points from 2022
- Expense management has become a corporate imperative
- Expense ratio also benefitted from material increase in average premium

Robust Reinsurance Strategy



Successfully Completed our 2025/2026 Catastrophe Reinsurance Placement Including Multi-year Protection of \$125 Million through our First Catastrophe Bond, 1886 Re Ltd.



**Scalable & Efficient
Operating Platform**



A Track Record of Progress

Powering Today and Defining Tomorrow

Kingstone 2.0 (2021 – 2022)

1. Strategic hiring;
2. Development of the Select product;
3. Investments in new systems and retirement of legacy systems; and
4. Better management of catastrophe exposure to reduce growth rate of PML in hardening reinsurance market.

Kingstone 3.0 (2022 – 2023)

1. Reduced the non-Core book of business;
2. Adjusted pricing to stay ahead of loss trends;
3. Tightly managed reinsurance requirements and costs; and
4. Reduced Expenses.

Excellence & Profitability

1. Eighth consecutive profitable quarter in Q3 2025;
2. Efficient cost structure;
3. Strong management team; and
4. Effective risk management.

Growth

2024: Adirondack & Mountain Valley withdrawal from New York.

2025 - 2028: AmGuard renewal rights transaction.

2026: State expansion (+2 states).

2027: State expansion (+2 states).



**Unprecedented
Market
Opportunity**



Robust Competitive Landscape in New York



2024
**Regulators Approve
Strategic Exit**

Adirondack &
Mountain Valley
Withdrawal from NY
in 2H'24

**Kingstone Fills the
Void**

Writes approx. \$29 million
in premiums across
approx. 6,000 policies

2025 - 2028
**Another Calculated
Exit**

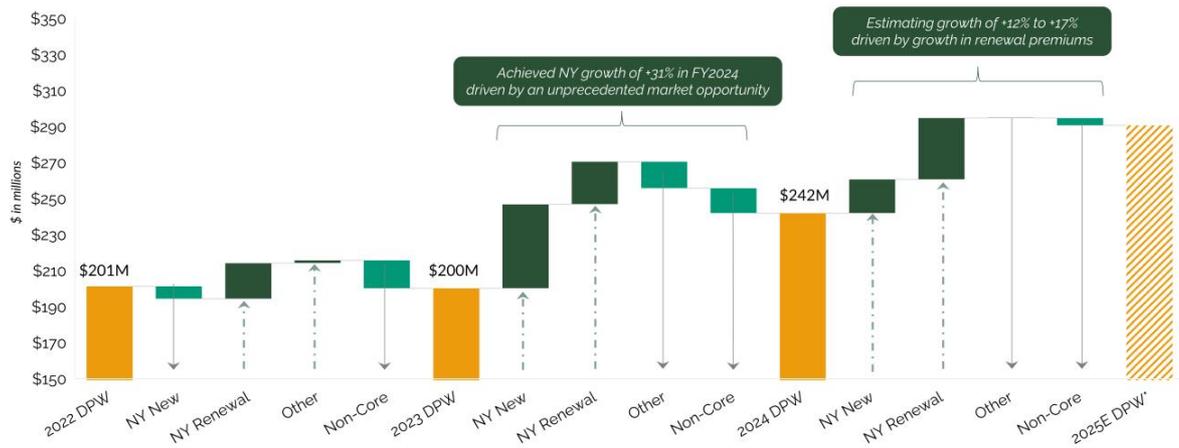
AmGuard sets their
Withdrawal from NY for
late-Q3'25

**Kingstone Signs Renewal
Rights Transaction**

Kingstone estimates
approx. \$12 million in
premiums
Beginning 9/1/2025
(12-month go-forward projection)

Direct Premiums Written*

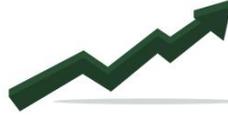
Kingstone Positioned to Capture Share Amid Industry Retrenchment Through 2025 and Beyond



*Direct premiums written is not based on GAAP and is defined and reconciled below to the most directly comparable GAAP measure. See "Definitions and Non-GAAP Measures". Also see "2025 Guidance". E - Estimated.

2025 Guidance

The Company's guidance for fiscal year 2025 is calculated based on anticipated net premiums earned of ~\$187 million.



Previous Guidance (at 9/24/2025)	
Direct premiums written ¹ growth	12% to 17%
Net Combined Ratio	79% to 83%
Net Income Per Share - Basic	\$2.10 to \$2.50
Net Income Per Share - Diluted	\$1.95 to \$2.35
Return on Equity	30% to 38%

Common Stock Metrics (shares in millions)	Nine months ended September 30, 2025	2025E
Weighted average shares outstanding - basic	13.8	13.9
Weighted average shares outstanding - diluted	14.3	14.5
Total shares outstanding as of end of period - basic	14.1	14.2
Total shares outstanding as of end of period - diluted	14.8	14.8

¹These measures are not based on GAAP and are defined and reconciled to the most directly comparable GAAP measures. See "Definitions and Reconciliation of Non-GAAP Measures".

The guidance provided above is based on information available as of November 6, 2025, and management's review of the anticipated financial results for 2025. Such guidance remains subject to change based on management's ongoing review of the Company's 2025 results and is a forward-looking statement (see "Disclaimer & Forward-Looking Statements on Slide #2). Kingstone assumes no obligation to update this guidance. The actual results may be materially different and are affected by the risk factors and uncertainties identified in this presentation and in Kingstone's annual and quarterly filings with the Securities and Exchange Commission.

12% to 17%

Direct premiums written¹ growth

78% to 82%

Net Combined Ratio

\$2.30 to \$2.70

Net Income Per Share - Basic

\$2.20 to \$2.60

Net Income Per Share - Diluted

35% to 39%

Return on Equity

2026 Guidance

The Company affirmed its growth guidance and its profitability outlook for fiscal year 2026, calculated based on anticipated net premiums earned of approximately \$233 million.

Common Stock Metrics (shares in millions)	2026E
Weighted average shares outstanding – basic	14.4
Weighted average shares outstanding – diluted	14.7
Total shares outstanding as of end of period – basic	14.5
Total shares outstanding as of end of period – diluted	14.9

These measures are not based on GAAP and are defined and reconciled to the most directly comparable GAAP measures. See 'Definitions and Reconciliation of Non-GAAP Measures'.

The guidance provided above is based on information available as of November 6, 2025, and management's review of the anticipated financial results for 2026. Such guidance remains subject to change based on management's ongoing review of the Company's 2025 results and is a forward-looking statement (see "Disclaimer & Forward-Looking Statements on Slide #2). Kingstone assumes no obligation to update this guidance. The actual results may be materially different and are affected by the risk factors and uncertainties identified in this presentation and in Kingstone's annual and quarterly filings with the Securities and Exchange Commission.

15% to 20%

Direct premiums written¹ growth

79% to 83%

Net Combined Ratio

\$2.15 to \$2.85

Net Income Per Share – Basic

\$2.10 to \$2.80

Net Income Per Share – Diluted

26% to 36%

Return on Equity

Strategic Expansion & 5-Year Goal

- Growing demand for underwriting capacity positions Kingstone to **expand opportunistically and capture outsized margins**, as demonstrated in our Core state.
- Strategic state expansion should provide **diversification** benefits, **reduce geographic concentration risk**, **enhance risk management**, and **strengthen financial stability**
- Kingstone intends to operate as an **Excess and Surplus (E&S) carrier** in new geographies.

"We have never been stronger and have a solid foundation to successfully execute this strategic expansion." – Meryl Golden, CEO

~\$500 Million

DPW¹ by 2029

+2 States in 2026

+2 States in 2027

\$174 Billion

Total U.S. Homeowners'
Market Premium

¹These measures are not based on GAAP and are defined and reconciled to the most directly comparable GAAP measures. See 'Definitions and Reconciliation of Non-GAAP Measures'.

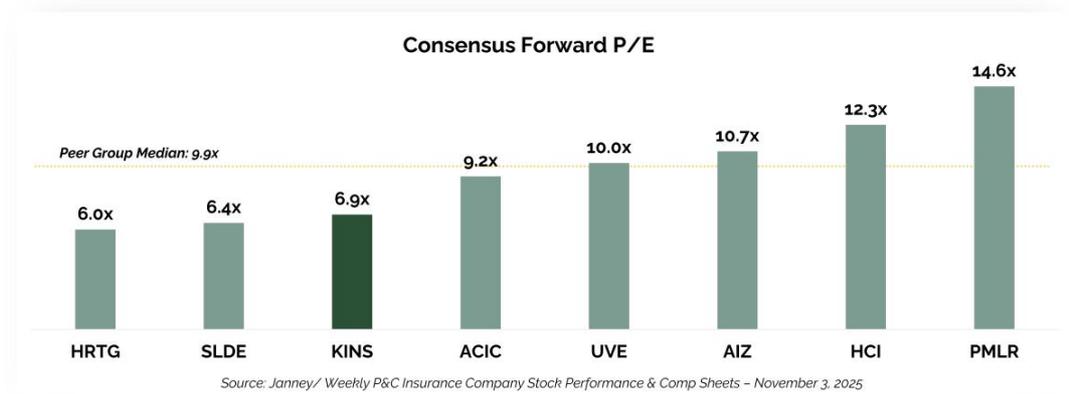


**Attractive
Fundamentals**



Valuation: Kingstone vs. Other Property Insurers

- ✓ Attractive value investing opportunity with consistent underwriting and investment income.
- ✓ Strong earnings base with lower price-to-earnings multiple in peer group.



Shareholder Return

- ✓ Significant stock price gains reflecting increased investor confidence.
- ✓ Reinstated cash dividend reinforcing Kingstone's commitment to returning value to shareholders.



Why Invest in Kingstone?



Strong Management Team



Product Sophistication



Consistent Profitability & Underwriting Discipline



Scalable & Efficient Operating Platform



Unprecedented Market Opportunity



Attractive Fundamentals

**SUPPLEMENTAL
FINANCIAL
INFORMATION**

Key Financial Metrics

Consolidated Financial Results (\$ in thousands, except policy and per share data)	Quarters Ended			Nine Months Ended		
	2025	2024	Change	2025	2024	Change
		September 30,			September 30,	
Direct premiums written ¹	\$ 75,810	\$ 66,627	13.8%	\$ 195,047	\$ 169,447	15.1%
Net premiums earned	\$ 47,925	\$ 33,407	43.5%	\$ 137,663	\$ 92,531	48.8%
Policies in force				78,026	74,887	4.2%
Net investment income	\$ 2,499	\$ 1,650	51.5%	\$ 6,848	\$ 4,917	39.3%
Net gains on investments	\$ 182	\$ 827	(78.0)%	\$ 591	\$ 1,319	(55.2)%
Gain on sale of real estate	\$ —	\$ —	—%	\$ 1,966	\$ —	NM
Underlying loss ratio ¹	44.1%	39.2%	4.9 pts	48.0%	47.9%	0.1 pts
Effect of prior-year reserve development	—%	(1.9)%	1.9 pts	(0.6)%	(1.8)%	1.2 pts
Net loss ratio excluding the effect of catastrophes ¹	44.1%	37.3%	6.8 pts	47.4%	46.1%	1.3 pts
Catastrophe loss ratio ¹	0.2%	1.7%	(1.5) pts	0.8%	2.7%	(1.9) pts
Net loss ratio	44.3%	39.0%	5.3 pts	48.2%	48.8%	(0.6) pts
Net underwriting expense ratio	28.4%	33.0%	(4.6) pts	30.8%	31.9%	(1.1) pts
Net combined ratio	72.7%	72.0%	0.7 pts	79.0%	80.7%	(1.7) pts
Adjusted EBITDA ¹	\$ 14,671	\$ 10,433	40.6%	\$ 33,710	\$ 21,213	58.9%
Net Income	\$ 10,872	\$ 6,978	55.8%	\$ 26,007	\$ 12,920	101.3%
Net Income per share - basic	\$ 0.77	\$ 0.61	26.2%	\$ 1.88	\$ 1.16	62.1%
Net Income per share - diluted	\$ 0.74	\$ 0.55	34.5%	\$ 1.82	\$ 1.05	73.3%
Return on equity - annualized	42.9%	55.6%	(12.7) pts	39.8%	36.6%	3.2 pts
Other comprehensive income, net of tax	\$ 2,186	\$ 3,584	(39.0)%	\$ 5,431	\$ 3,234	67.9%
Operating net income ¹	\$ 10,729	\$ 6,325	69.6%	\$ 23,988	\$ 11,878	102.0%
Operating net income per share - basic ¹	\$ 0.76	\$ 0.55	38.2%	\$ 1.73	\$ 1.07	61.7%
Operating net income per share - diluted ¹	\$ 0.73	\$ 0.50	46.0%	\$ 1.68	\$ 0.97	73.2%
Operating return on equity ¹	10.6%	12.6%	(2.0) pts	27.5%	25.2%	2.3 pts
Operating return on equity ¹ - annualized	42.4%	50.4%	(8.0) pts	36.7%	33.6%	3.1 pts
Book value per share - diluted				\$ 7.28	\$ 4.32	68.7%
Book value per share - diluted excluding AOCI				\$ 7.74	\$ 4.97	55.7%

¹These measures are not based on GAAP and are defined and reconciled to the most directly comparable GAAP measures. See "Definitions and Non-GAAP Measures" in the latest earnings press release.

Balance Sheet Overview

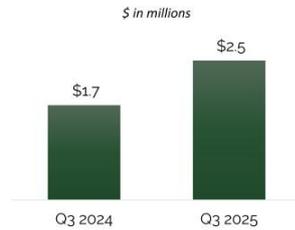
	September 30, 2025	December 31, 2024
Assets		
Total investments	\$273,983,117	\$208,617,941
Cash and cash equivalents	26,772,302	28,669,441
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Reinsurance receivables, net	60,019,060	69,322,436
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Other assets	9,543,853	6,424,776
Total assets	\$428,590,242	\$374,915,843
Liabilities		
Loss and loss adjustment expense reserves	\$141,194,246	\$126,210,428
Unearned premiums	140,041,140	134,701,733
Advance premiums	7,711,957	3,503,063
Reinsurance balances payable	5,690,029	10,509,121
Deferred ceding commission revenue	7,562,417	11,541,239
Accounts payable, accrued expenses and other liabilities	12,152,437	10,570,388
Income taxes payable	1,832,290	—
Debt, net	4,752,684	11,171,420
Total liabilities	320,937,200	308,207,392
Total stockholders' equity	107,653,042	66,708,451
Total liabilities and stockholders' equity	\$428,590,242	\$374,915,843

Investment Portfolio

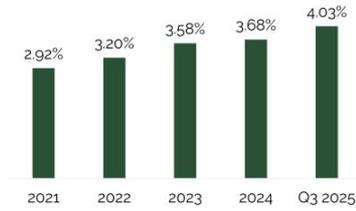
Overview as of 9/30/2025

- Outsourced portfolio management
- High-quality portfolio provides consistent net investment income;
 - 83% of fixed income portfolio rated A, or higher, or held as U.S. Treasuries.
- Average portfolio yield of 4.03%.
- Effective duration of 4.4 years.

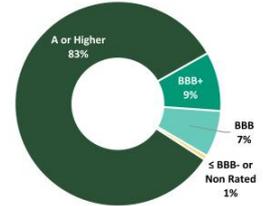
Net Investment Income



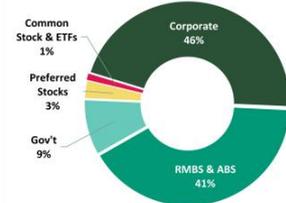
Average Market Yield



Fixed Portfolio



Estimated Fair Value



**DEFINITIONS AND
RECONCILIATION
OF NON-GAAP
MEASURES**

Definitions and Non-GAAP Measures

Direct premiums written represent the total premiums charged on policies issued by the Company during the respective fiscal period.

Net premiums written are direct premiums written less premiums ceded to reinsurers. Net premiums earned, the GAAP measure most comparable to direct premiums written and net premiums written, are net premiums written that are pro-rata earned during the fiscal period presented. All of the Company's policies are written for a twelve-month period. Management uses direct premiums written and net premiums written, along with other measures, to gauge the Company's performance and evaluate results. Direct premiums written and net premiums written are provided as supplemental information, not as a substitute for net premiums earned, and do not reflect the Company's net premiums earned.

Adjusted EBITDA is net income (loss) exclusive of interest expense, income tax expense (benefit), depreciation and amortization, loss on extinguishment of debt, net gains (losses) on investments, gain on sale of real estate, and stock-based compensation. Net income (loss) is the GAAP measure most closely comparable to adjusted EBITDA.

Management uses adjusted EBITDA along with other measures to gauge the Company's performance and evaluate results, which can be skewed when including interest expense, income tax expense (benefit), depreciation and amortization, loss on extinguishment of debt, net gains (losses) on investments, gain on sale of real estate, and stock-based compensation, and may vary significantly between periods. Adjusted EBITDA is provided as supplemental information, not as a substitute for net income and does not reflect the Company's overall profitability.

Operating net income and basic operating net income per share is net income and basic income per share exclusive of net gains (losses) on investments and gain on sale of real estate, net of tax. Net income and basic net income per share are the GAAP measures most closely comparable to operating net income and basic operating net income per share.

Management uses operating net income and basic operating net income per share along with other measures to gauge the Company's performance and evaluate results, which can be skewed when including net gains (losses) on investments and gain on sale of real estate and may vary significantly between periods. Operating net income and basic operating net income per share are provided as supplemental information, not as a substitute for net income and basic net income per share and do not reflect the Company's overall profitability.

Operating net income and diluted operating net income per share is net income and diluted income per share exclusive of net gains (losses) on investments and gain on sale of real estate, net of tax. Net income and diluted net income per share are the GAAP measures most closely comparable to operating net income and diluted operating net income (loss) per share.

Management uses operating net income and diluted operating net income per share along with other measures to gauge the Company's performance and evaluate results, which can be skewed when including net gains (losses) on investments and gain on sale of real estate and may vary significantly between periods. Operating net income and diluted operating net income per share are provided as supplemental information, not as a substitute for net income and diluted net income per share, and do not reflect the Company's overall profitability.

Operating return on equity is operating income divided by average equity. Return on equity is the GAAP measure most closely comparable to operating return on equity.

Management uses operating return on equity, along with other measures, to gauge the Company's performance and evaluate results, which can be skewed when including net gains (losses) on investments and gain on sale of real estate, which may vary significantly between periods. Operating return on equity is provided as supplemental information, is not a substitute for return on equity and does not reflect the Company's overall return on average common equity.

Underlying loss ratio is a non-GAAP ratio, which is computed as the GAAP net loss ratio excluding the effect of prior year loss reserve development and catastrophe losses.

Management believes that this ratio is useful to investors, and it is used by management to reveal the trends in the Company's business that may be obscured by prior year loss reserve development and catastrophe losses. Catastrophe losses cause the Company's loss ratios to vary significantly between periods as a result of their incidence of occurrence and magnitude and can have a significant impact on the net loss ratio. Management believes that this measure is useful for investors to evaluate this component separately when reviewing the Company's underwriting performance. The most directly comparable GAAP measure is the net loss ratio. The underlying loss ratio should not be considered a substitute for the net loss ratio and does not reflect the Company's net loss ratio.

Net loss ratio excluding the effect of catastrophes is a non-GAAP ratio, which is computed as the difference between GAAP net loss ratio and the effect of catastrophes on the net loss ratio.

Management believes that this ratio is useful to investors, and it is used by management to reveal the trends in the Company's business that may be obscured by catastrophe losses. Catastrophe losses cause the Company's net loss ratios to vary significantly between periods as a result of their incidence of occurrence and magnitude and can have a significant impact on the net loss ratio. Management believes that this measure is useful for investors to evaluate this component separately when reviewing the Company's underwriting performance. The most directly comparable GAAP measure is the net loss ratio. The net loss ratio excluding the effect of catastrophes should not be considered a substitute for the net loss ratio and does not reflect the Company's net loss ratio.

RECONCILIATION OF DIRECT PREMIUMS WRITTEN TO NET PREMIUMS EARNED

	For the Three Months Ended			For the Nine Months Ended		
	September 30,			September 30,		
(000's except percentages)	2025	2024	% Change	2025	2024	% Change
Direct Premiums Written Reconciliation:						
Direct premiums written	\$ 75,810	\$ 66,627	13.8 %	\$ 195,047	\$ 169,447	15.1 %
Ceded written premiums	(44,161)	(46,081)	(4.2)	(50,178)	(69,381)	(27.7)
Net premiums written	31,649	20,545	54.0	144,869	100,065	44.8
Change in unearned premiums	16,276	12,862	26.5	(7,206)	(7,535)	(4.4)
Net premiums earned	\$ 47,925	\$ 33,407	43.5 %	\$ 137,663	\$ 92,531	48.8 %
(Components may not sum due to rounding)						

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA

	For the Three Months Ended			For the Nine Months Ended		
	September 30,			September 30,		
(000's except percentages)	2025	2024	% Change	2025	2024	% Change
Adjusted EBITDA Reconciliation:						
Net income	\$ 10,872	\$ 6,978	55.8 %	\$ 26,007	\$ 12,920	101.3 %
Interest expense	73	901	(91.9)	377	2,884	(86.9)
Income tax expense	2,834	2,106	34.6	6,584	3,689	78.5
Depreciation and amortization	645	619	4.2	1,882	1,836	2.5
EBITDA	14,423	10,604	36.0	34,850	21,329	63.4
Loss on extinguishment of debt	—	297	(100.0)	175	297	(41.1)
Net gain on investments	(182)	(827)	(78.0)	(591)	(1,319)	(55.2)
Gain on sale of real estate	—	—	—	(1,966)	—	NM
Stock-based compensation	430	359	19.8	1,241	906	37.0
Adjusted EBITDA	\$ 14,671	\$ 10,433	40.6 %	\$ 33,710	\$ 21,213	58.9 %
(Components may not sum due to rounding)						

RECONCILIATION OF NET INCOME TO OPERATING NET INCOME AND BASIC NET INCOME PER SHARE TO BASIC OPERATING NET INCOME PER SHARE

(000's except per common share and outstanding share amounts)	For the Three Months Ended				For the Nine Months Ended			
	September 30, 2025		September 30, 2024		September 30, 2025		September 30, 2024	
	Amount	Basic income per common share	Amount	Basic income per common share	Amount	Basic income per common share	Amount	Basic income per common share
Net income	\$ 10,872	\$ 0.77	\$ 6,978	\$ 0.61	\$ 26,007	\$ 1.88	\$ 12,920	\$ 1.16
Net gain on investments	(182)		(827)		(591)		(1,319)	
Gain on sale of real estate	—		—		(1,966)		—	
Net gain on investments and gain on sale of real estate	(182)		(827)		(2,557)		(1,319)	
Less tax expense on net gain	(38)		(174)		(537)		(277)	
Net gain on investments and (gain) on sale of real estate, net of taxes	(144)	\$ (0.01)	(653)	\$ (0.06)	(2,020)	\$ (0.15)	(1,042)	\$ (0.09)
Operating net income	\$ 10,729	\$ 0.76	\$ 6,325	\$ 0.55	\$ 23,988	\$ 1.73	\$ 11,878	\$ 1.07
Weighted average basic shares outstanding	14,142,374		11,404,360		13,849,283		11,142,043	
(Components may not sum due to rounding)								

RECONCILIATION OF NET INCOME TO OPERATING NET INCOME AND DILUTED NET INCOME PER SHARE TO DILUTED OPERATING NET INCOME PER SHARE

(000's except per common share and outstanding share amounts)	For the Three Months Ended				For the Nine Months Ended			
	September 30, 2025		September 30, 2024		September 30, 2025		September 30, 2024	
	Amount	Diluted income per common share	Amount	Diluted income per common share	Amount	Diluted income per common share	Amount	Diluted income per common share
Net income	\$ 10,872	\$ 0.74	\$ 6,978	\$ 0.55	\$ 26,007	\$ 1.82	\$ 12,920	\$ 1.05
Net gain on investments	(182)		(827)		(591)		(1,319)	
Gain on sale of real estate	—		—		(1,966)		—	
Net gain on investments and gain on sale of real estate	(182)		(827)		(2,557)		(1,319)	
Less tax expense on net gain	(38)		(174)		(537)		(277)	
Net gain on investments and gain on sale of real estate, net of taxes	(144)	\$ (0.01)	(653)	\$ (0.05)	(2,020)	\$ (0.14)	(1,042)	\$ (0.09)
Operating net income	\$ 10,729	\$ 0.73	\$ 6,325	\$ 0.50	\$ 23,988	\$ 1.68	\$ 11,878	\$ 0.97
Weighted average diluted shares outstanding	14,601,241		12,581,128		14,303,326		12,249,576	
(Components may not sum due to rounding)								

RECONCILIATION OF NET INCOME TO OPERATING NET INCOME AND RETURN ON EQUITY TO OPERATING RETURN ON EQUITY

(000's except percentages)	For the Three Months Ended			For the Nine Months Ended		
	2025	September 30, 2024	Change	2025	September 30, 2024	Change
Operating Net Income Reconciliation:						
Net income	\$ 10,872	\$ 6,978	55.8%	\$ 26,007	\$ 12,920	101.3%
Net gain on investments	(182)	(827)	(78.0)%	(591)	(1,319)	(55.2)%
Gain on sale of real estate	—	—	—%	(1,966)	—	NM
Net gain on investments and gain on sale of real estate	(182)	(827)	(78.0)%	(2,557)	(1,319)	93.9%
Less tax expense on net gain	(38)	(174)	(78.2)%	(537)	(277)	93.9%
Net gain on investments and gain on sale of real estate, net of taxes	(144)	(653)	(77.9)%	(2,020)	(1,042)	93.9%
Operating net income	\$ 10,729	\$ 6,325	69.6%	\$ 23,988	\$ 11,878	102.0%
Operating Return on Equity Reconciliation:						
Net income	\$ 10,872	\$ 6,978	55.8%	\$ 26,007	\$ 12,920	101.3%
Average equity	\$101,265	\$ 50,236	101.6%	\$ 87,181	\$ 47,087	85.1%
Return on equity	10.7%	13.9%	(3.2)pts	29.8%	27.4%	2.4 pts
Return on equity - annualized	42.9%	55.6%	(12.7)pts	39.8%	36.6%	3.2pts
Net gain on investments and gain on sale of real estate, net of taxes	\$ (144)	\$ (653)	(77.9)%	\$ (2,020)	\$ (1,042)	93.9%
Average equity	\$ 101,265	\$ 50,236	101.6%	\$ 87,181	\$ 47,087	85.1%
Effect of net gain on investments and gain on sale of real estate, net of taxes, on return on equity	(0.1)%	(1.3)%	1.2 pts	(2.3)%	(2.2)%	(0.1) pts
Operating net income	\$ 10,729	\$ 6,325	69.6%	\$ 23,988	\$ 11,878	102.0%
Operating net income - annualized	\$ 42,914	\$ 25,300	69.6%	\$ 31,984	\$ 15,837	102.0%
Average equity	\$ 101,265	\$ 50,236	101.6%	\$ 87,181	\$ 47,087	85.1%
Operating return on equity	10.6%	12.6%	(2.0) pts	27.5%	25.2%	2.3 pts
Operating return on equity - annualized	42.4%	50.4%	(8.0) pts	36.7%	33.6%	3.1 pts

(Components may not sum due to rounding)

RECONCILIATION OF THE UNDERLYING LOSS RATIO AND THE NET LOSS RATIO EXCLUDING THE EFFECT OF CATASTROPHES TO THE NET LOSS RATIO

	For the Three Months Ended			For the Nine Months Ended		
	September 30,		Percentage Point Change	September 30,		Percentage Point Change
	2025	2024		2025	2024	
Underlying Loss Ratio Reconciliation:						
Underlying Loss Ratio	44.1%	39.2%	4.9 pts	48.0%	47.9%	0.1 pts
Effect of prior-year reserve development	–%	(1.9)%	1.9 pts	(0.6)%	(1.8)%	1.2 pts
Net loss ratio excluding the effect of catastrophes	44.1%	37.3%	6.8 pts	47.4%	46.1%	1.3 pts
Effect of catastrophes	0.2%	1.7%	(1.5) pts	0.8%	2.7%	(1.9) pts
Net loss ratio	44.3%	39.0%	5.3 pts	48.2%	48.8%	(0.6) pts
(Components may not sum due to rounding)						

