

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): March 5, 2026

**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 March 5, 2026, Kingstone Companies, Inc. (the “Company”) issued a press release announcing its financial results for the fourth quarter and year ended December 31, 2025 (the “Press Release”). The Press Release also announced that the Company will hold a conference call for analysts and investors on March 6, 2026 at 8:30 A.M. ET. (the “Conference Call”), as previously announced on February 4, 2026, and that the Company has prepared an investor presentation (the “Presentation Materials”) that can be accessed through the Investor Relations/Events & Presentations section of the Company website ([www.kingstonecompanies.com](http://www.kingstonecompanies.com)). 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 incorporated by reference into any registration statement filed by the Company under the Securities 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:

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99.1	<a href="#">Press release dated March 5, 2026, issued by Kingstone Companies, Inc.</a>
99.2	<a href="#">Investor Presentation</a>
104	Cover Page Interactive Data File (embedded within the inline XBRL document).

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**KINGSTONE COMPANIES, INC.**

Dated: March 5, 2026

By: /s/ Randy Patten

Randy Patten

CFO

## Kingstone Reports Record Fourth Quarter and Full Year 2025 Results

*Strongest Quarterly and Annual Results in Company History*

*Q4 GAAP Net Combined Ratio of 64.2% | Q4 Diluted EPS of \$1.03 | Q4 Annualized ROE of 51.3%  
Q4 Diluted Operating EPS<sup>1</sup> of \$1.08 | FY Net Income of \$40.8M, up 122% | FY Book Value per Share of \$8.28 up 75%  
Net Premiums Earned Growth of 46% for FY 2025 | Direct Premiums Written Growth<sup>1</sup> of 15% for FY 2025  
Updates 2026 Guidance*

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

Kingston, NY — March 5, 2026 – 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 fourth quarter and year ended December 31, 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](http://www.kingstonecompanies.com).

Key Financial and Operational Highlights						
(\$ in thousands, except per share data)	Quarters Ended December 31,			Years Ended December 31,		
	2025	2024	Change	2025	2024	Change
Net premiums earned	\$ 49,463	\$ 35,967	37.5%	\$ 187,127	\$ 128,498	45.6%
Direct premiums written <sup>1</sup>	\$ 82,753	\$ 72,533	14.1%	\$ 277,801	\$ 241,980	14.8%
Net combined ratio	64.2%	78.5%	(14.3)pts	75.0%	80.0%	(5.0)pts
Underlying combined ratio <sup>1</sup>	62.6%	78.9%	(16.3)pts	74.4%	79.5%	(5.1)pts
Net income	\$ 14,760	\$ 5,439	171.4%	\$ 40,767	\$ 18,358	122.1%
Net income per share - diluted	\$ 1.03	\$ 0.40	157.5%	\$ 2.88	\$ 1.48	94.6%
Operating net income per share - diluted <sup>1</sup>	\$ 1.08	\$ 0.46	134.8%	\$ 2.79	\$ 1.45	92.4%
Return on equity - annualized	51.3%	34.4%	16.9pts	43.0%	36.3%	6.7pts

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

### Management Commentary

Meryl Golden, President and Chief Executive Officer of Kingstone, stated, "We delivered record results for the fourth quarter and the full year, confirming the preliminary results we reported in February and marking our ninth consecutive quarter of profitability. From year-end 2023 to year-end 2025, we have grown direct premiums written by 39% while improving our combined ratio by 30 points. These results are structural, not simply weather-driven, and they validate the transformation we have executed.

Our competitive advantages are clear. Select, now 57% of policies in force compared to 45% one year ago, continues to drive lower claim frequency through improved risk selection. Our operating efficiency, with a net expense ratio that has improved from 41% in 2021 to 30% in 2025, provides margin durability. Net earned premium growth of 46% for the full year, combined with net investment income growth of 44%, demonstrates the breadth of our earnings power. And our conservative financial position, with no debt and robust reinsurance, means that a major catastrophe event is an income statement impact, not an existential risk.

We are now entering our next chapter of profitable growth. We have set a 2029 goal of \$500 million in direct premiums written through continued growth in New York along with measured expansion into new markets, starting with California in Q2, supported by an infrastructure that scales with minimal incremental investment. We are updating our 2026 guidance today, which reflects continued direct premiums written growth of 16% to 20% and an underlying combined ratio<sup>1</sup> of 74% to 76%. We will continue to execute with discipline, advance our measured expansion roadmap and allocate capital prudently to deliver long-term value to our shareholders."

## Fiscal Year 2026 Outlook

(see "Disclaimer and Forward-Looking Statements" below)

The Company is providing an updated growth and profitability outlook for fiscal year 2026. The guidance ranges below reflect management's current expectations based on information available as of March 5, 2026 and are subject to the risks and uncertainties described in "Disclaimer and Forward-Looking Statements" below.

Guidance Metrics	2026 Estimate	2025 Actual
Direct premiums written <sup>1,5</sup> growth	16% to 20%	14.8%
Net combined ratio	81% to 86%	75.0%
Underlying combined ratio <sup>1,2</sup> (excluding catastrophe losses and prior-year reserve development)	74% to 76%	74.4%
Prior-year reserve development	—%	(0.6)%
Catastrophe loss ratio <sup>3</sup>	7% to 10%	1.2%
Net income per share – diluted	\$2.20 to \$2.90	\$2.88
Return on equity	24% to 30%	43.0%
Illustrative: Net income per share - diluted at 2025 Actual catastrophe loss ratio (1.2%) <sup>4</sup>	~\$3.53	

<sup>1</sup>Refer to "Definitions and Non-GAAP Measures" for definitions and 2025 reconciliations.

<sup>2</sup>The Underlying Combined Ratio is a non-GAAP measure. It is computed as the sum of the underlying loss ratio (which is a non-GAAP measure) and the net underwriting expense ratio. The underlying loss ratio excludes catastrophe losses and prior-year reserve development from the GAAP net loss ratio. The most directly comparable GAAP measure is the net combined ratio. Refer to the section entitled "Definitions and Non-GAAP Measures" included in this press release for definitions and reconciliations of non-GAAP financial measures. A reconciliation of the 2026 estimate of Underlying Combined Ratio to the GAAP net combined ratio is not provided because the Company is unable to predict catastrophe losses and prior-year reserve development with reasonable certainty without unreasonable efforts. These items could materially impact the GAAP measure.

<sup>3</sup>The catastrophe loss ratio estimate for 2026 of 7% to 10% is at or above the Company's six-year historical average of 7.1% (2019–2024) and gives effect to the elevated winter storm activity experienced in early 2026. Catastrophe losses are reported net of reinsurance recoveries and include loss adjustment expenses. The Company defines catastrophe events consistent with PCS industry designations.

<sup>4</sup>Illustrative sensitivity only; not forward-looking guidance. Represents guidance-midpoint net income per share-diluted recalculated at FY2025 actual catastrophe loss ratio of 1.2%, assuming that all other guidance assumptions remain constant. This figure is provided for modeling context only.

<sup>5</sup>Guidance for the most comparable GAAP measure, net premiums earned, is not provided because net premiums earned is an output of multiple variables including direct written premium growth, quota share cession rates, and premium earning patterns, several of which are not within the Company's direct control, therefore the Company is unable to predict such variables with reasonable certainty without unreasonable efforts.

## Catastrophe Sensitivity

For purposes of the 2026 guidance, it is assumed that each 1 point of catastrophe loss ratio will result in ~\$2.5 million pre-tax losses, or ~\$0.13 per diluted share after tax, as indicated below:

CAT Sensitivity Metric (Per 1.0 pt change)	2026E
Pre-tax underwriting impact	~\$2.5 million
After-tax underwriting impact per share (at assumed effective tax rate)	~\$0.13 per share

## Key Modeling Assumptions

The following reflects certain key modeling assumptions with respect to the full year 2026 guidance:

Assumption	2026E
Illustrative net premiums earned*	~\$252 million
Assumed effective tax rate	21%
Weighted average diluted shares outstanding	14.8 million

\* For modeling purposes only. The illustrative net premiums earned figure is a baseline assumption used solely for the catastrophe sensitivity calculations above. It is not forward-looking guidance on net premiums earned and should not be interpreted as such. Net premiums earned is an output of multiple variables including direct written premium growth, quota share cession rates, and premium earning patterns, several of which are not within the Company's direct control.

**Consolidated Financial Results**

Consolidated Financial Results <i>(\$ in thousands, except policy and per share data)</i>	Quarters Ended			Years Ended		
	December 31,			December 31,		
	2025	2024	Change	2025	2024	Change
Net premiums earned	\$ 49,463	\$ 35,967	37.5%	\$ 187,127	\$ 128,498	45.6%
Direct premiums written <sup>1</sup>	\$ 82,753	\$ 72,533	14.1%	\$ 277,801	\$ 241,980	14.8%
Policies in force, at the end of the period				80,432	77,656	3.6%
Net investment income	\$ 2,951	\$ 1,906	54.8%	\$ 9,799	\$ 6,824	43.6%
Net gains (losses) on investments	\$ (901)	\$ (905)	0.4%	\$ (310)	\$ 415	NM
Gain on sale of real estate	\$ —	\$ —	—%	\$ 1,966	\$ —	NM
Net loss ratio	36.3%	48.7%	(12.4)pts	45.0%	48.7%	(3.7)pts
Net underwriting expense ratio	27.9%	29.8%	(1.9)pts	30.0%	31.3%	(1.3)pts
Net combined ratio	64.2%	78.5%	(14.3)pts	75.0%	80.0%	(5.0)pts
Net loss ratio	36.3%	48.7%	(12.4)pts	45.0%	48.7%	(3.7)pts
Catastrophe loss ratio <sup>1</sup>	2.1%	—%	2.1pts	1.2%	1.9%	(0.7)pts
Net loss ratio excluding the effect of catastrophes <sup>1</sup>	34.2%	48.7%	(14.5)pts	43.8%	46.8%	(3.0)pts
Effect of prior-year favorable reserve development	(0.5)%	(0.4)%	(0.1)pts	(0.6)%	(1.4)%	0.8pts
Underlying loss ratio <sup>1</sup>	34.7%	49.1%	(14.4)pts	44.4%	48.2%	(3.8)pts
Net Income	\$ 14,760	\$ 5,439	171.4%	\$ 40,767	\$ 18,358	122.1%
Net Income per share - basic	\$ 1.04	\$ 0.44	136.4%	\$ 2.93	\$ 1.60	83.1%
Net Income per share - diluted	\$ 1.03	\$ 0.40	157.5%	\$ 2.88	\$ 1.48	94.6%
Return on equity - annualized	51.3%	34.4%	16.9pts	43.0%	36.3%	6.7pts
Adjusted EBITDA <sup>1</sup>	\$ 20,342	\$ 9,303	118.7%	\$ 54,052	\$ 30,516	77.1%
Other comprehensive income (loss), net of tax	\$ 663	\$ (3,135)	NM	\$ 6,094	\$ 99	NM
Operating net income <sup>1</sup>	\$ 15,471	\$ 6,153	151.4%	\$ 39,459	\$ 18,031	118.8%
Operating net income per share - basic <sup>1</sup>	\$ 1.09	\$ 0.49	122.4%	\$ 2.83	\$ 1.57	80.3%
Operating net income per share - diluted <sup>1</sup>	\$ 1.08	\$ 0.46	134.8%	\$ 2.79	\$ 1.45	92.4%
Operating return on equity <sup>1</sup>	13.4%	9.7%	3.7pts	41.7%	35.6%	6.1pts
Operating return on equity <sup>1</sup> - annualized	53.7%	38.9%	14.8pts	41.7%	35.6%	6.1pts
Book value per share, at the end of the period - diluted				\$ 8.28	\$ 4.73	75.2%
Book value per share, at the end of the period - diluted excluding AOCI				\$ 8.69	\$ 5.59	55.5%

NM = Not Meaningful

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

**Conference Call Details**

Friday, March 6, 2026, at 8:30 a.m. Eastern Time

To participate please dial:

U.S. toll free 1-877-407-2991  
International 1-201-389-0925

Participants are asked to dial-in approximately 10 minutes before the conference call is scheduled to begin. The conference call will also be available via live webcast on the Company's website under the News & Events/Presentations section at [www.kingstonecompanies.com](http://www.kingstonecompanies.com). A replay will be available for 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 March 5, 2026 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 2026 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;
- our reliance on information technology and information systems; and
- the uncertainty relating to our geographic diversification strategy in entering the California market and other markets.

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.

**Underlying combined ratio** is a non-GAAP measure, which is computed as the sum of the underlying loss ratio and the net underwriting expense 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 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 combined 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 combined ratio. The underlying combined ratio should not be considered a substitute for the net combined ratio and does not reflect the Company's net combined ratio.

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

(000's except percentages)	For the Three Months Ended December 31,			For the Years Ended December 31,		
	2025	2024	% Change	2025	2024	% Change
<b>Direct Premiums Written Reconciliation:</b>						
<b>Net premiums earned</b>	\$ 49,463	\$ 35,967	37.5 %	\$ 187,127	\$ 128,498	45.6 %
Change in unearned premiums	19,387	18,197	6.5	26,592	25,732	3.3
Net premiums written	68,850	54,164	27.1	213,719	154,230	38.6
Ceded written premiums	13,903	18,369	(24.3)	64,082	87,750	(27.0)
Direct premiums written	\$ 82,753	\$ 72,533	14.1 %	\$ 277,801	\$ 241,980	14.8 %

(Components may not sum due to rounding)

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

(000's except percentages)	For the Three Months Ended December 31,			For the Years Ended December 31,		
	2025	2024	% Change	2025	2024	% Change
<b>Adjusted EBITDA Reconciliation:</b>						
<b>Net income</b>	\$ 14,760	\$ 5,439	171.4 %	\$ 40,767	\$ 18,358	122.1 %
Interest expense	69	629	(89.0)	445	3,514	(87.3)
Income tax expense	3,695	1,241	197.7	10,279	4,930	108.5
Depreciation and amortization	678	613	10.6	2,560	2,449	4.5
EBITDA	19,201	7,922	142.4	54,051	29,251	84.8
Loss on extinguishment of debt	—	—	NM	175	297	(41.1)
Net loss (gain) on investments	901	905	(0.4)	310	(415)	NM
Gain on sale of real estate	—	—	NM	(1,966)	—	NM
Stock-based compensation	241	477	(49.5)	1,482	1,383	7.2
<b>Adjusted EBITDA</b>	\$ 20,342	\$ 9,303	118.7 %	\$ 54,052	\$ 30,516	77.1 %

(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:

(000's except per common share and outstanding share amounts)	For the Three Months Ended				For the Years Ended			
	December 31, 2025		December 31, 2024		December 31, 2025		December 31, 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
<b>Net income</b>	<b>\$ 14,760</b>	<b>\$ 1.04</b>	<b>\$ 5,439</b>	<b>\$ 0.44</b>	<b>\$ 40,767</b>	<b>\$ 2.93</b>	<b>\$ 18,358</b>	<b>\$ 1.60</b>
Net loss (gain) on investments	901		905		310		(415)	
Gain on sale of real estate	—		—		(1,966)		—	
Net loss (gain) on investments and (gain) on sale of real estate	901		905		(1,656)		(415)	
Less tax benefit (expense) on net loss (gain)	189		190		(348)		(87)	
Net loss (gain) on investments and (gain) on sale of real estate, net of taxes	711	\$ 0.05	715	\$ 0.06	(1,308)	\$ (0.09)	(327)	\$ (0.03)
<b>Operating net income</b>	<b>\$ 15,471</b>	<b>\$ 1.09</b>	<b>\$ 6,153</b>	<b>\$ 0.49</b>	<b>\$ 39,459</b>	<b>\$ 2.83</b>	<b>\$ 18,031</b>	<b>\$ 1.57</b>
Weighted average basic shares outstanding	14,153,746		12,482,146		13,926,024		11,478,899	

(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 Years Ended			
	December 31, 2025		December 31, 2024		December 31, 2025		December 31, 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
<b>Net income</b>	<b>\$ 14,760</b>	<b>\$ 1.03</b>	<b>\$ 5,439</b>	<b>\$ 0.40</b>	<b>\$ 40,767</b>	<b>\$ 2.88</b>	<b>\$ 18,358</b>	<b>\$ 1.48</b>
Net loss (gain) on investments	901		905		310		(415)	
Gain on sale of real estate	—		—		(1,966)		—	
Net loss (gain) on investments and (gain) on sale of real estate	901		905		(1,656)		(415)	
Less tax benefit (expense) on net loss (gain)	189		190		(348)		(87)	
Net loss (gain) on investments and (gain) on sale of real estate, net of taxes	711	\$ 0.05	715	\$ 0.05	(1,308)	\$ (0.09)	(327)	\$ (0.03)
<b>Operating net income</b>	<b>\$ 15,471</b>	<b>\$ 1.08</b>	<b>\$ 6,153</b>	<b>\$ 0.46</b>	<b>\$ 39,459</b>	<b>\$ 2.79</b>	<b>\$ 18,031</b>	<b>\$ 1.45</b>
Weighted average diluted shares outstanding	14,383,270		13,491,412		14,143,173		12,423,769	

(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 December 31,			For the Years Ended December 31,		
	2025	2024	Change	2025	2024	Change
<b>Operating Net Income Reconciliation:</b>						
Net income	\$ 14,760	\$ 5,439	171.4%	\$ 40,767	\$ 18,358	122.1%
Net loss (gain) on investments	901	905	(0.4)%	310	(415)	NM
Gain on sale of real estate	—	—	NM	(1,966)	—	NM
Net loss (gain) on investments and (gain) on sale of real estate	901	905	(0.4)%	(1,656)	(415)	299.0%
Less tax benefit (expense) on net loss (gain)	189	190	(0.5)%	(348)	(87)	300.0%
Net loss (gain) on investments and (gain) on sale of real estate, net of taxes	711	715	(0.6)%	(1,308)	(327)	300.0%
Operating net income	\$ 15,471	\$ 6,153	151.4%	\$ 39,459	\$ 18,031	118.8%
<b>Operating Return on Equity Reconciliation:</b>						
Net income	\$ 14,760	\$ 5,439	171.4%	\$ 40,767	\$ 18,358	122.1%
Average equity	\$ 115,192	\$ 63,189	82.3%	\$ 94,720	\$ 50,606	87.2%
Return on equity	12.8%	8.6%	4.2pts	43.0%	36.3%	6.7pts
Return on equity - annualized	51.3%	34.4%	16.9pts	43.0%	36.3%	6.7pts
Net loss (gain) on investments and (gain) on sale of real estate, net of taxes	\$ 711	\$ 715	(0.6)%	\$ (1,308)	\$ (327)	300.0%
Average equity	\$ 115,192	\$ 63,189	82.3%	\$ 94,720	\$ 50,606	87.2%
Effect of net loss (gain) on investments and (gain) on sale of real estate, net of taxes, on return on equity	0.6%	1.1%	(0.5)pts	(1.4)%	(0.6)%	(0.8)pts
Operating net income	\$ 15,471	\$ 6,153	151.4%	\$ 39,459	\$ 18,031	118.8%
Operating net income - annualized	\$ 61,884	\$ 24,612	151.4%	\$ 39,459	\$ 18,031	118.8%
Average equity	\$ 115,192	\$ 63,189	82.3%	\$ 94,720	\$ 50,606	87.2%
Operating return on equity	13.4%	9.7%	3.7pts	41.7%	35.6%	6.1pts
Operating return on equity - annualized	53.7%	38.9%	14.8pts	41.7%	35.6%	6.1pts

(Components may not sum due to rounding)

NM = Not Meaningful

The following table reconciles the net loss ratio to the underlying loss ratio, which excludes the effect of catastrophe losses and prior-year loss reserve development for the periods presented:

	For the Three Months Ended December 31,			For the Years Ended December 31,		
	2025	2024	Percentage Point Change	2025	2024	Percentage Point Change
<b>Underlying Loss Ratio Reconciliation:</b>						
Net loss ratio	36.3%	48.7%	(12.4) pts	45.0%	48.7%	(3.7) pts
Effect of catastrophes	2.1%	—%	2.1 pts	1.2%	1.9%	(0.7) pts
Net loss ratio excluding the effect of catastrophes	34.2%	48.7%	(14.5) pts	43.8%	46.8%	(3.0) pts
Effect of prior-year favorable reserve development	(0.5)%	(0.4)%	(0.1) pts	(0.6)%	(1.4)%	0.8 pts
Underlying Loss Ratio	34.7%	49.1%	(14.4) pts	44.4%	48.2%	(3.8) pts

(Components may not sum due to rounding)

The following table reconciles the net combined ratio to the underlying combined ratio, which excludes the effect of catastrophe losses and prior-year loss reserve development for the periods presented:

	For the Three Months Ended December 31,			For the Years Ended December 31,		
	2025	2024	Percentage Point Change	2025	2024	Percentage Point Change
<b>Underlying Combined Ratio Reconciliation:</b>						
Net combined ratio	64.2%	78.5%	(14.3) pts	75.0%	80.0%	(5.0) pts
Effect of catastrophes	2.1%	—%	2.1 pts	1.2%	1.9%	(0.7) pts
Effect of prior-year favorable reserve development	(0.5)%	(0.4)%	(0.1) pts	(0.6)%	(1.4)%	0.8 pts
Underlying Combined Ratio	62.6%	78.9%	(16.3) pts	74.4%	79.5%	(5.1) pts

(Components may not sum due to rounding)

**KINGSTONE COMPANIES, INC. AND SUBSIDIARIES**  
**Consolidated Balance Sheets**

	December 31, 2025 (unaudited)	December 31, 2024
<b>Assets</b>		
Fixed-maturity securities, held-to-maturity, at amortized cost (fair value of \$5,137,267 at December 31, 2025 and \$5,959,265 at December 31, 2024)	\$ 6,042,348	\$ 7,047,342
Fixed-maturity securities, available-for-sale, at fair value (amortized cost of \$296,738,055 at December 31, 2025 and \$202,308,158 at December 31, 2024)	289,037,190	186,893,438
Equity securities, at fair value (cost of \$13,546,654 at December 31, 2025 and \$13,527,554 at December 31, 2024)	10,056,595	10,296,505
Other investments	4,552,378	4,380,656
Total investments	309,688,511	208,617,941
Cash and cash equivalents	12,178,730	28,669,441
Premiums receivable, net of allowance for credit losses of \$20,831 at December 31, 2025 and \$402,290 at December 31, 2024	21,012,408	21,766,988
Reinsurance receivables, net	58,996,945	69,322,436
Prepaid reinsurance	2,142,329	—
Deferred policy acquisition costs	27,867,207	24,732,371
Intangible assets	500,000	500,000
Property and equipment, net	7,897,675	9,283,970
Deferred income taxes, net	4,179,559	5,597,920
Other assets	8,961,787	6,424,776
<b>Total assets</b>	<b>\$ 453,425,151</b>	<b>\$ 374,915,843</b>
<b>Liabilities</b>		
Loss and loss adjustment expense reserves	\$ 140,538,618	\$ 126,210,428
Unearned premiums	154,028,072	134,701,733
Advance premiums	4,003,453	3,503,063
Reinsurance balances payable	5,232,319	10,509,121
Deferred ceding commission revenue	8,362,529	11,541,239
Accounts payable, accrued expenses and other liabilities	11,253,649	10,570,388
Income taxes payable	2,835,135	—
Debt, net (Current \$1,296,900 and long-term \$3,143,227 at December 31, 2025 and current \$6,849,257 and long-term \$4,322,163 at December 31, 2024)	4,440,127	11,171,420
<b>Total liabilities</b>	<b>330,693,902</b>	<b>308,207,392</b>
<b>Commitments and Contingencies</b>		
	—	—
<b>Stockholders' Equity</b>		
Preferred stock, \$0.01 par value; authorized 2,500,000 shares	—	—
Common stock, \$0.01 par value; authorized 20,000,000 shares; issued 15,921,651 shares at December 31, 2025 and 14,448,205 shares at December 31, 2024; outstanding 14,397,526 shares at December 31, 2025 and 12,924,080 shares at December 31, 2024	159,216	144,482
Capital in excess of par	99,624,713	89,063,326
Accumulated other comprehensive loss	(6,081,530)	(12,175,476)
Retained earnings (accumulated deficit)	34,596,857	(4,755,874)
	128,299,256	72,276,458
Treasury stock, at cost, 1,524,125 shares at December 31, 2025 and 1,524,125 shares at December 31, 2024	(5,568,007)	(5,568,007)
<b>Total stockholders' equity</b>	<b>122,731,249</b>	<b>66,708,451</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 453,425,151</b>	<b>\$ 374,915,843</b>

**KINGSTONE COMPANIES, INC. AND SUBSIDIARIES**  
**Consolidated Statements of Income and Comprehensive Income**

	For the Three Months Ended		For the Years Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
	<i>(Unaudited)</i>		<i>(Unaudited)</i>	
<b>Revenues</b>				
Net premiums earned	\$ 49,463,346	\$ 35,967,212	\$ 187,126,722	\$ 128,497,920
Ceding commission revenue	4,734,323	4,967,198	15,674,971	18,837,946
Net investment income	2,950,830	1,906,461	9,798,764	6,823,590
Net (losses) gains on investments	(900,588)	(904,756)	(309,994)	414,551
Realized gain on sale of real estate	—	—	1,965,989	—
Other income	173,346	166,968	610,849	568,096
Total revenues	<u>56,421,257</u>	<u>42,103,083</u>	<u>214,867,301</u>	<u>155,142,103</u>
<b>Expenses</b>				
Loss and loss adjustment expenses	17,931,158	17,509,224	84,265,722	62,634,716
Commission expense	10,476,200	8,840,787	40,726,801	33,929,333
Other underwriting expenses	8,227,549	7,017,007	31,718,770	25,692,727
Other operating expenses	585,835	813,963	4,105,310	3,634,583
Depreciation and amortization	677,955	613,429	2,559,835	2,448,932
Interest expense	68,076	629,474	445,213	3,513,655
Total expenses	<u>37,966,773</u>	<u>35,423,884</u>	<u>163,821,651</u>	<u>131,853,946</u>
Income from operations before taxes	18,454,484	6,679,199	51,045,650	23,288,157
Income tax expense	3,694,823	1,240,524	10,278,522	4,929,721
<b>Net income</b>	<u>14,759,661</u>	<u>5,438,675</u>	<u>40,767,128</u>	<u>18,358,436</u>
<b>Other comprehensive income, net of tax</b>				
Gross (increase) decrease in unrealized losses on available-for-sale-securities	628,661	(3,971,325)	7,491,149	111,446
Reclassification adjustment for losses included in net income	210,580	2,511	222,706	13,979
Net (increase) decrease in unrealized losses	<u>839,241</u>	<u>(3,968,814)</u>	<u>7,713,855</u>	<u>125,425</u>
Income tax benefit (expense) related to items of other comprehensive income (loss)	(176,241)	833,451	(1,619,909)	(26,338)
<b>Other comprehensive income (loss), net of tax</b>	<u>663,000</u>	<u>(3,135,363)</u>	<u>6,093,946</u>	<u>99,087</u>
<b>Comprehensive income</b>	<u>\$ 15,422,661</u>	<u>\$ 2,303,312</u>	<u>\$ 46,861,074</u>	<u>\$ 18,457,523</u>
<b>Earnings per common share:</b>				
Basic	<u>\$ 1.04</u>	<u>\$ 0.44</u>	<u>\$ 2.93</u>	<u>\$ 1.60</u>
Diluted	<u>\$ 1.03</u>	<u>\$ 0.40</u>	<u>\$ 2.88</u>	<u>\$ 1.48</u>
<b>Weighted average common shares outstanding</b>				
Basic	<u>14,153,746</u>	<u>12,482,146</u>	<u>13,926,024</u>	<u>11,478,899</u>
Diluted	<u>14,383,270</u>	<u>13,491,412</u>	<u>14,143,173</u>	<u>12,423,769</u>
<b>Dividends declared and paid per common share</b>	<u>\$ 0.05</u>	<u>\$ —</u>	<u>\$ 0.10</u>	<u>\$ —</u>



4Q25 Earnings Presentation

March 6, 2026

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# Disclaimer and Forward Looking Statements

The guidance provided in this presentation is based on information available as of March 6, 2026 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 2026 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 presentation and in Kingstone's annual and quarterly filings with the Securities and Exchange Commission.

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.

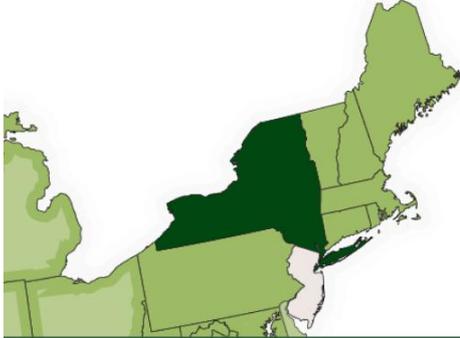
Forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause our actual results, performance or achievements, or industry results, to differ materially from our expectations of future results, performance or achievements expressed or implied by 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 at a Glance

Kingstone Companies, Inc. (NASDAQ: KINS) is a property insurer that underwrites through Select, a proprietary risk-segmentation platform driving disciplined underwriting, operating efficiency, and profitable growth. Its subsidiary, Kingstone Insurance Company (KICO), distributes through ~700 independent agents, with measured expansion into new markets via admitted and E&S channels.



**\$278M**

Direct Premiums Written<sup>1</sup>  
+15% YoY; +39% since 2023

**\$2.88**

Net Income Per Share-Diluted  
+95% YoY

**74.4%**

Underlying Combined Ratio<sup>1</sup>  
-30 pts from 2022

**30.0%**

Net Expense Ratio  
-11 pts from FY21

**57%**

Select PIF Penetration  
vs. 45% one year ago

**43.0%**

FY2025 Return on Equity  
Record profitability

**\$8.28**

Book Value Per Share  
+75% YoY

**\$500M**

DPW Target by 2029  
~2x from FY25

<sup>1</sup> These are non-GAAP financial measures. See section entitled "Definitions and Non-GAAP Measures" and the tables included in our press release dated March 5, 2026 for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures and the reasons management uses each measure.

## Record Q4 and Full Year 2025 Performance

- FY25 net income more than doubled to \$40.8M; diluted EPS of \$2.88 (+95%); Direct Premiums Written<sup>1</sup> grew 15% to \$277.8M
- FY25 book value per share of \$8.28 (+75%); expense ratio reached 30.0% (down 11 pts since 2021); dividend reinstated
- 4Q25 net income of \$14.8M; diluted EPS of \$1.03 (operating EPS<sup>1</sup> of \$1.08), exceeding November guidance
- 4Q25 GAAP net combined ratio of 64.2% (–14.3 pts YoY); underlying combined ratio<sup>1</sup> of 62.6% ex-CAT, ex-PYD
- 4Q25 annualized ROE of 51.3% (+16.9 pts YoY), driven by improved attritional loss experience, low CAT losses and Select risk selection

(\$ in thousands, except per share data)	4Q25	4Q24	Change	FY25	FY24	Change
Net premiums earned	\$49,463	\$35,967	37.5%	\$187,127	\$128,498	45.6%
Direct premiums written <sup>1</sup>	\$82,753	\$72,533	14.1%	\$277,801	\$241,980	14.8%
Net combined ratio	64.2%	78.5%	(14.3) pts	75.0%	80.0%	(5.0) pts
Underlying combined ratio (ex-cat, ex-PYD) <sup>1</sup>	62.6%	78.9%	(16.3) pts	74.4%	79.5%	(5.1) pts
Net income	\$14,760	\$5,439	171.4%	\$40,767	\$18,358	122.1%
Net income per share — diluted	\$1.03	\$0.40	157.5%	\$2.88	\$1.48	94.6%
Operating net income per share — diluted <sup>1</sup>	\$1.08	\$0.46	134.8%	\$2.79	\$1.45	92.4%
Return on equity — annualized	51.3%	34.4%	16.9 pts	43.0%	36.3%	6.7 pts

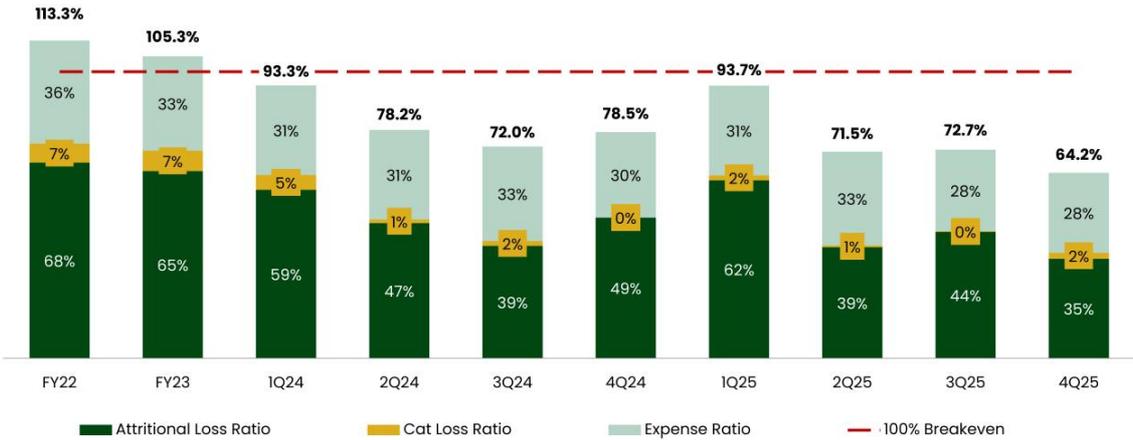
<sup>1</sup> These are non-GAAP financial measures. See section entitled "Definitions and Non-GAAP Measures" and the tables included in our press release dated March 5, 2026 for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures and the reasons management uses each measure.

# Five Reinforcing Pillars Drive Durable Profitable Growth

<b>Execution</b>	<ul style="list-style-type: none"><li>• Nine consecutive profitable quarters</li><li>• Record FY2025 net combined ratio of 75%;</li><li>• Direct Premiums Written<sup>1</sup> grew 39% while combined ratio improved 30 points since 2023</li></ul>
<b>Select Product</b>	<ul style="list-style-type: none"><li>• 57% of policies in force, up from 45% one year ago</li><li>• Lower claim frequency driving sustainable underlying loss ratio improvement</li></ul>
<b>Operating Efficiency</b>	<ul style="list-style-type: none"><li>• Net expense ratio reduced from 41% in 2021 to 30% in FY2025</li><li>• Quota share reinsurance reduced from 27% to 16%, contributing ~\$0.25 to FY2025 EPS</li></ul>
<b>Distribution</b>	<ul style="list-style-type: none"><li>• FY 2025 Direct Premiums Written<sup>1</sup> of \$277.8 million, an increase of 15%; \$500 million target by 2029</li><li>• Continued growth in New York, measured expansion into new markets, and opportunistic absorption of exiting carriers' books</li></ul>
<b>Capital Strength</b>	<ul style="list-style-type: none"><li>• Diluted book value per share of \$8.28, an increase of 75%; no holding company debt</li><li>• \$440 million catastrophe reinsurance program; maximum first-event retention of \$5 million pre-tax</li></ul>

<sup>1</sup> These are non-GAAP financial measures. See section entitled "Definitions and Non-GAAP Measures" and the tables included in our press release dated March 5, 2026 for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures and the reasons management uses each measure.

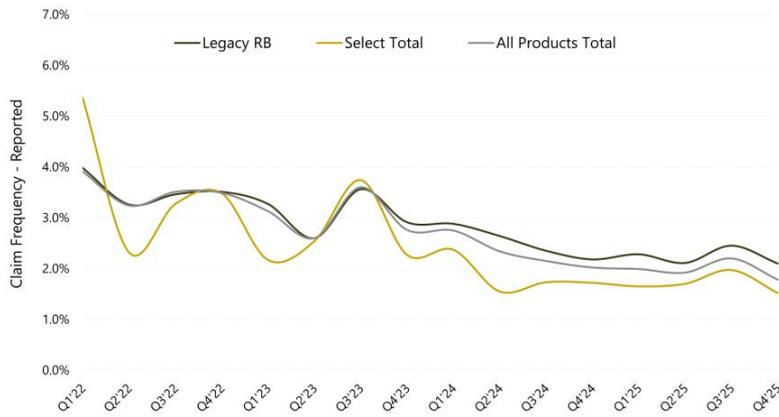
# Nine Consecutive Profitable Quarters, with Attritional Loss Ratio Declining to 35%



9 Consecutive Profitable Quarters | FY2025 Record Low 75.0% Net Combined Ratio

# Select Delivers ~31% Lower Claim Frequency at 57% PIF Penetration

Proprietary Underwriting Platform Driving Superior Loss Performance



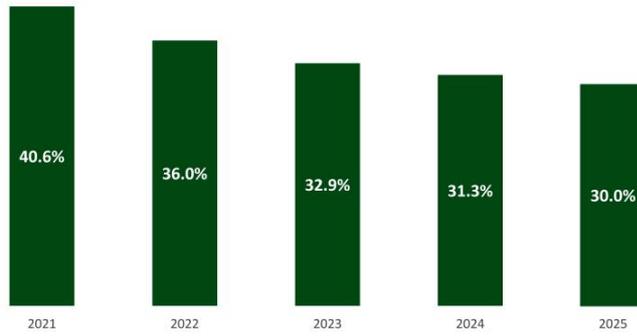
**57%**  
PIF Penetration  
vs. 45% one year ago

**~31%**  
Lower Claim X-Cat Frequency  
Select vs. Legacy (cumulative, to-date, NY HO)

Source: Kingstone Select vs. Legacy Analysis, NY HO ex-catastrophe, Q1 2022 through Q4 2025

# Net Expense Ratio Reduction of 11 Points Since 2021

Sustained Expense Ratio Reduction



**30.0%**

**FY2025 Net Expense Ratio**  
vs. 31.3% prior year

**27.9%**

**Q4 2025 Net Expense Ratio**  
Record quarterly low

**11pts**

**Cumulative Improvement**  
Since 2021 (40.6%)

# Reinsurance & Risk Management

Conservative Risk Transfer Strategy

**\$440M**

Total Reinsurance Tower

**~\$5M**

Company Retention (first event)

## Reinsurance Program Structure

- Property Catastrophe Excess of Loss: \$440M tower with \$5M retention
- **For 2026, 5% Quota Share Treaty; 30% for CA:** Reduces net exposure on in-force book
- Excess of Loss (per risk): Individual risk attachment **@\$825K**
- Historical average cat load: 7.1 pts (6-year avg); FY2025 actual: 1.2 pts

# Balance Sheet & Capital Allocation

Strong Capital Position Supporting Growth

**\$122.7M**

**Total Equity**

vs. \$66.7M prior year (+84%)

**Zero**

**Net Debt**

At the Holding Company

**\$99.2M**

**Insurance Subsidiary Surplus**

Well in excess of regulatory requirements

**\$8.28**

**BVPS (Diluted)**

+75% YoY | \$8.69 ex-AOCI (+56%)

**\$309.7M**

**Total Investments**

vs. \$208.6M prior year (+48%)

**\$0.05**

**Quarterly Dividend**

Reinstated in Q3 2025

# Growth Drivers

Multiple Levers for Premium Expansion

## Adirondack / Mountain Valley

**\$29M** Incremental Direct Premiums Written

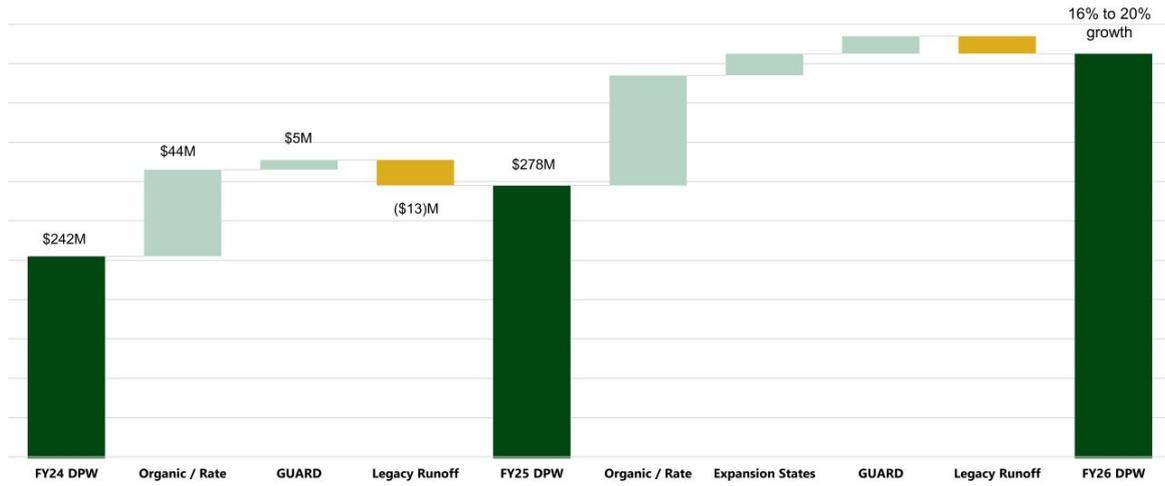
- Two Company's whose exit from the State of NY, provided an opportunity for Kingstone to immediately add premium
- Policies re-underwritten through Select platform for loss ratio improvement
- Retention and renewal economics expected to accelerate through 2026

## Guard Renewal Rights

**~\$800K/mo** Run-Rate Premium

- Acquired renewal rights to Guard Insurance Group personal lines book
- Revenue stream through 2028 with renewal economics
- ~\$5M incremental Direct Premiums Written in FY2025 **starting in September; expected to write \$25-\$30M overall for Guard's withdrawal**

## FY25 and Projected FY26 Direct Premiums Written<sup>1</sup>

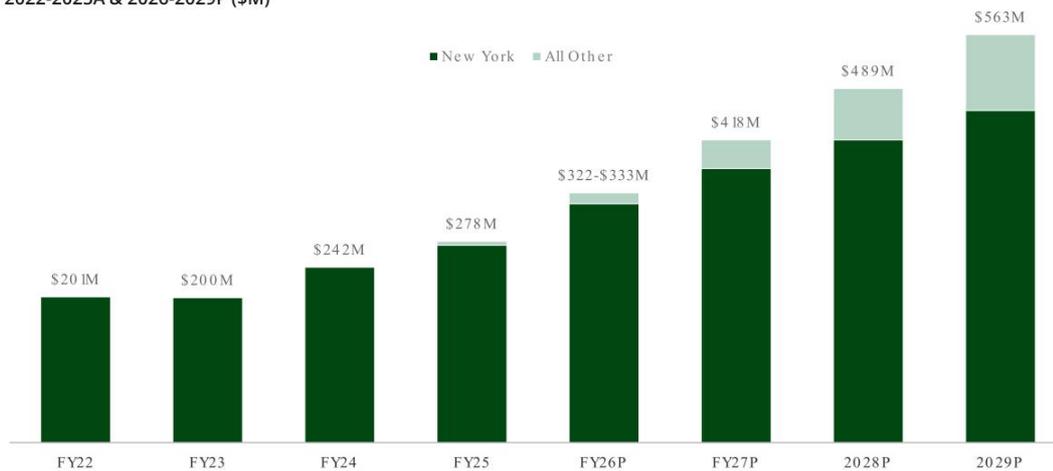


<sup>1</sup> These are non-GAAP financial measures. See section entitled "Definitions and Non-GAAP Measures" and the tables included in our press release dated March 5, 2026 for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures and the reasons management uses each measure.

## NY Core + Multi-State Expansion Supports the Path to \$500M DPW<sup>1</sup> by 2029

### Direct Premiums Written<sup>1</sup>

2022-2025A & 2026-2029P (\$M)



<sup>1</sup> These are non-GAAP financial measures. See section entitled "Definitions and Non-GAAP Measures" and the tables included in our press release dated March 5, 2026 for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures and the reasons management uses each measure.

## FY2026 Guidance Embeds Conservative Cat Assumptions

### Illustrative EPS of ~\$3.53 at FY25 Cat Levels

Guidance Metric	FY26E	FY25 Actual	Key Modeling Assumptions	Value
Direct premiums written growth <sup>1,5</sup>	16% – 20%	14.8%	Illustrative net premiums earned*	~\$252 million
<b>Net combined ratio</b>	<b>81% – 86%</b>	<b>75.0%</b>	Assumed effective tax rate	~21%
Underlying Combined Ratio (ex-CAT, ex-PYD) <sup>1,2</sup>	74% – 76%	74.4%	Weighted Average diluted shares outstanding	~14.8 million
Catastrophe loss assumption <sup>3</sup>	7% – 10%	1.2%		
<b>Net income per share – diluted</b>	<b>\$2.20 – \$2.90</b>	<b>\$2.88</b>	<b>Cat Sensitivity Metric</b>	<b>Per 1.0 pt Change</b>
<b>Return on equity</b>	<b>24% – 30%</b>	<b>43.0%</b>	Pre-tax underwriting impact	~\$2.5 million
Prior-year reserve development	None assumed	0.6 pts fav.	After-tax underwriting impact per share diluted (at assumed effective tax rate)	~\$0.13 per share
Illustrative: Diluted EPS at FY2025 cat levels (1.2%) <sup>4</sup>	~\$3.53	—		

<sup>1</sup>These are non-GAAP financial measures. See section entitled "Definitions and Non-GAAP Measures" and the tables included in our press release dated March 5, 2026 for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures and the reasons management uses each measure.

<sup>2</sup>The Underlying Combined Ratio is a non-GAAP measure. It is computed as the sum of the underlying loss ratio (which is a non-GAAP measure) and the net underwriting expense ratio. The underlying loss ratio excludes catastrophe losses and prior-year reserve development from the GAAP net loss ratio. The most directly comparable GAAP measure is the net combined ratio. Refer to the section entitled "Definitions and Non-GAAP Measures" included in our press release dated March 5, 2026 for definitions and reconciliations of non-GAAP financial measures. A reconciliation of the 2026 estimate of Underlying Combined Ratio to the GAAP net combined ratio is not provided because the Company is unable to predict catastrophe losses and prior-year reserve development with reasonable certainty without unreasonable efforts. These items could materially impact the GAAP measure.

<sup>3</sup>The catastrophe loss ratio estimate for 2026 of 7% to 10% is at or above the Company's six-year historical average of 7.1% (2019–2024) and gives effect to the elevated winter storm activity experienced in early 2026. Catastrophe losses are reported net of reinsurance recoveries and include loss adjustment expenses. The Company defines catastrophe events consistent with PCS industry designations.

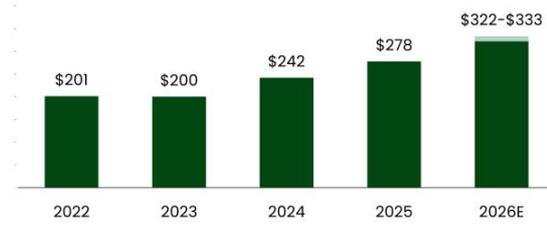
<sup>4</sup>Illustrative sensitivity only; not forward-looking guidance. Represents guidance-midpoint.

<sup>5</sup>Guidance for the most comparable GAAP measure, net premiums earned, is not provided because net premiums earned is an output of multiple variables including direct written premium growth, quota share cession rates, and premium earning patterns, several of which are not within the Company's direct control, therefore the Company is unable to predict such variables with reasonable certainty without unreasonable efforts.

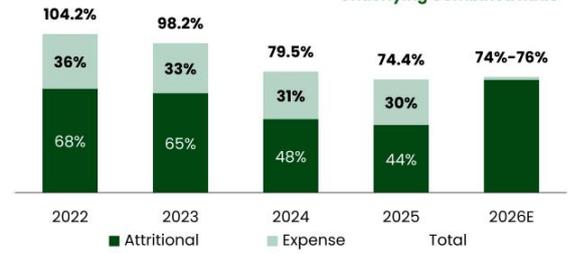
\* For modeling purposes only. The illustrative net premiums earned figure is a baseline assumption used solely for the catastrophe sensitivity calculations above. It is not forward-looking guidance on net premiums earned and should not be interpreted as such. Net premiums earned is an output of multiple variables including direct written premium growth, quota share cession rates, and premium earning patterns, several of which are not within the Company's direct control.

# Record Profitability, with Visible Forward Growth

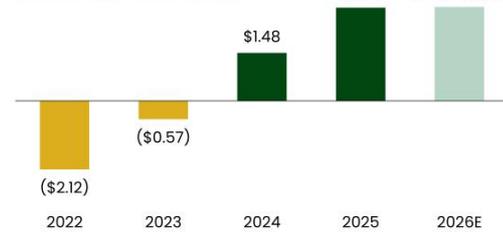
Direct Premiums Written<sup>1</sup>



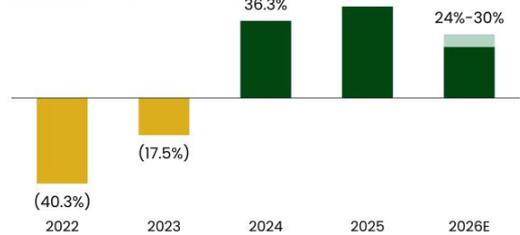
Underlying Combined Ratio<sup>1</sup>



Net Income per Diluted Share



Return on Equity



<sup>1</sup>These are non-GAAP financial measures. See section entitled "Definitions and Non-GAAP Measures" and the tables included in our press release dated March 5, 2026 for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures and the reasons management uses each measure.

# Executive Management Team



**Meryl S. Golden**  
President & CEO  
30+ years

Joined 2019 as COO; appointed CEO Oct 2023

Liberty Mutual · PRG · Earnix



**Randy L. Patten**  
Vice President & CFO  
25+ years

Joined Aug 2025; led finance through NEXT Insurance's \$2.6B acquisition

NEXT Insurance · United Fire Group · Transamerica



**Sarah (Minlei) Chen**  
SVP, Chief Actuary & Head of Product Mgmt  
10+ years

Joined Nov 2020; product development and actuarial pricing

Homesite · Plymouth Rock · Travelers



**David Fernandez**  
SVP & Chief Claims Officer  
25+ years

Joined Nov 2023; led 1,000+ claims professionals at prior carriers

Progressive · Liberty Mutual · Point32Health

90+ Years Combined Insurance Leadership

## Appendix Material

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# Appendix: Definitions and Non-GAAP Measures

## Direct Premiums Written (DPW)

Total premiums written during the period, before ceding any to reinsurers.

## Net Premiums Written (NPW)

Direct premiums less ceded premiums; reflects premiums retained on a written basis.

## Net Premiums Earned (NPE)

Net premiums written adjusted for unearned premiums; earned ratably over the policy period.

## Loss Ratio

Net losses and LAE divided by net premiums earned. Primary measure of underwriting profitability.

## Expense Ratio

Net underwriting expenses divided by net premiums earned. Measures operational efficiency.

## Combined Ratio

Loss ratio plus expense ratio. Below 100% indicates underwriting profit.

## Underlying Combined Ratio

Combined ratio ex-catastrophes and prior-year development. Measures core underwriting performance.

## Attritional Loss Ratio

Loss ratio ex-catastrophes and prior-year development; also called the underlying or ex-cat loss ratio.

## Catastrophe (CAT) Loss Ratio

Losses from ISO/PCS-designated catastrophe events divided by net premiums earned.

## Operating Net Income

Net income excluding after-tax realized investment gains/losses and other non-recurring items.

## Return on Equity (ROE)

Net income divided by average stockholders' equity; Operating ROE excludes non-recurring items.

## Consolidated Financial Results

(\$ in thousands, except per share data)	4Q25	4Q24	Change	FY25	FY24	Change
Net premiums earned	\$49,463	\$35,967	37.5%	\$187,127	\$128,498	45.6%
Direct premiums written <sup>1</sup>	\$82,753	\$72,533	14.1%	\$277,801	\$241,980	14.8%
Policies in force, at period end				80,432	77,656	3.6%
Net investment income	\$2,951	\$1,906	54.8%	\$9,799	\$6,824	43.6%
Net gains (losses) on investments	(\$901)	(\$905)	0.4%	(\$310)	\$415	NM
Gain on sale of real estate	\$—	\$—	—	\$1,966	\$—	NM
Net loss ratio	36.3%	48.7%	(12.4) pts	45.0%	48.7%	(3.7) pts
Net underwriting expense ratio	27.9%	29.8%	(1.9) pts	30.0%	31.3%	(1.3) pts
Net combined ratio	64.2%	78.5%	(14.3) pts	75.0%	80.0%	(5.0) pts
Net loss ratio	36.3%	48.7%	(12.4) pts	45.0%	48.7%	(3.7) pts
Catastrophe loss ratio <sup>1</sup>	2.1%	—%	2.1 pts	1.2%	1.9%	(0.7) pts
Net loss ratio excluding the effect of catastrophes <sup>1</sup>	34.2%	48.7%	(14.5) pts	43.8%	46.8%	(3.0) pts
Effect of prior-year favorable reserve development	(0.5)%	(0.4)%	(0.1) pts	(0.6)%	(1.4)%	0.8 pts
Underlying loss ratio <sup>1</sup>	34.7%	49.1%	(14.4) pts	44.4%	48.2%	(3.8) pts
Net income	\$14,760	\$5,439	171.4%	\$40,767	\$18,358	122.1%
Net income per share — basic	\$1.04	\$0.44	136.4%	\$2.93	\$1.60	83.1%
Net income per share — diluted	\$1.03	\$0.40	157.5%	\$2.88	\$1.48	94.6%
Return on equity — annualized	51.3%	34.4%	16.9 pts	43.0%	36.3%	6.7 pts
Adjusted EBITDA <sup>1</sup>	\$20,342	\$9,303	118.7%	\$54,052	\$30,516	77.1%
Other comprehensive income (loss), net	\$663	(\$3,135)	NM	\$6,094	\$99	NM
Operating net income <sup>1</sup>	\$15,471	\$6,153	151.4%	\$39,459	\$18,031	118.8%
Operating net income per share — basic <sup>1</sup>	\$1.09	\$0.49	122.4%	\$2.83	\$1.57	80.3%
Operating net income per share — diluted <sup>1</sup>	\$1.08	\$0.46	134.8%	\$2.79	\$1.45	92.4%
Operating return on equity <sup>1</sup> — annualized	53.7%	38.9%	14.8 pts	41.7%	35.6%	6.1 pts
Book value per share (diluted)				\$8.28	\$4.73	75.2%
Book value per share excl. AOCI (diluted)				\$8.69	\$5.59	55.5%

<sup>1</sup> These are non-GAAP financial measures. See section entitled "Definitions and Non-GAAP Measures" and the tables included in our press release dated March 5, 2026 for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures and the reasons management uses each measure.

## Income Statement

(\$ in thousands, except per share data)	4Q25 (Unaudited)	4Q24 (Unaudited)	FY25 (Unaudited)	FY24
Revenues				
<b>Net premiums earned</b>	<b>\$49,463</b>	<b>\$35,967</b>	<b>\$187,127</b>	<b>\$128,498</b>
Ceding commission revenue	4,734	4,967	15,675	18,838
Net investment income	2,951	1,906	9,799	6,824
Net (losses) gains on investments	(901)	(905)	(310)	415
Realized gain on sale of real estate	—	—	1,966	—
Other income	173	167	611	568
<b>Total revenues</b>	<b>56,421</b>	<b>42,103</b>	<b>214,867</b>	<b>155,142</b>
Expenses				
Loss and loss adjustment expenses	17,931	17,509	84,266	62,635
Commission expense	10,476	8,841	40,727	33,929
Other underwriting expenses	8,228	7,017	31,719	25,693
Other operating expenses	586	814	4,105	3,635
Depreciation and amortization	678	613	2,560	2,449
Interest expense	68	629	445	3,514
<b>Total expenses</b>	<b>37,967</b>	<b>35,424</b>	<b>163,822</b>	<b>131,854</b>
<b>Income from operations before taxes</b>	<b>18,454</b>	<b>6,679</b>	<b>51,046</b>	<b>23,288</b>
Income tax expense	3,695	1,241	10,279	4,930
<b>Net income</b>	<b>\$14,760</b>	<b>\$5,439</b>	<b>\$40,767</b>	<b>\$18,358</b>
Other comprehensive income (loss), net of tax	\$663	(\$3,135)	\$6,094	\$99
<b>Comprehensive income</b>	<b>\$15,423</b>	<b>\$2,303</b>	<b>\$46,861</b>	<b>\$18,458</b>
Earnings per common share:				
Basic	\$1.04	\$0.44	\$2.93	\$1.60
Diluted	\$1.03	\$0.40	\$2.88	\$1.48
Weighted average shares:				
Basic	14,153,746	12,482,146	13,926,024	11,478,899
Diluted	14,383,270	13,491,412	14,143,173	12,423,769
Dividends declared per share	\$0.05	\$—	\$0.10	\$—

## Balance Sheet

(\$ in thousands)	31-Dec-25 (Unaudited)	31-Dec-24
Fixed-maturity securities, held-to-maturity	\$6,042	\$7,047
Fixed-maturity securities, available-for-sale	289,037	186,893
Equity securities, at fair value	10,057	10,297
Other investments	4,552	4,381
<b>Total investments</b>	<b>309,689</b>	<b>208,618</b>
Cash and cash equivalents	12,179	28,669
Premiums receivable, net	21,012	21,767
Reinsurance receivables, net	58,997	69,322
Prepaid reinsurance	2,142	—
Deferred policy acquisition costs	27,867	24,732
Intangible assets	500	500
Property and equipment, net	7,898	9,284
Deferred income taxes, net	4,180	5,598
Other assets	8,962	6,425
<b>Total assets</b>	<b>\$453,425</b>	<b>\$374,916</b>
<b>Liabilities</b>		
Loss and loss adjustment expense reserves	\$140,539	\$126,210
Unearned premiums	154,028	134,702
Advance premiums	4,003	3,503
Reinsurance balances payable	5,232	10,509
Deferred ceding commission revenue	8,363	11,541
Accounts payable and other liabilities	11,254	10,570
Income taxes payable	2,835	—
Debt, net	4,440	11,171
<b>Total liabilities</b>	<b>330,694</b>	<b>308,207</b>
<b>Stockholders' Equity</b>		
Common stock	159	144
Capital in excess of par	99,625	89,063
Accumulated other comprehensive loss	(6,082)	(12,175)
Retained earnings (accumulated deficit)	34,597	(4,756)
Treasury stock	(5,568)	(5,568)
<b>Total stockholders' equity</b>	<b>\$122,731</b>	<b>\$66,708</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$453,425</b>	<b>\$374,916</b>



  
KINGSTONE

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