

ANALYST CONSENSUS STOREBRAND Q3 2023

Nok million

Q3 2023	Average	Median	Low	High	#
Fee and administration income	1 645	1 650	1 598	1 674	8
Insurance result	365	364	333	397	8
Operational cost	-1 462	-1 458	-1 506	-1 440	8
Cash equivalent earnings from operations	548	547	509	588	8
Financial items and risk result life	227	226	184	301	8
Cash equivalent earnings before amortisation	786	775	709	856	10
<i>Savings (non-guaranteed)</i>	422	424	380	453	10
<i>Insurance</i>	74	64	6	141	10
<i>Guaranteed pension</i>	256	267	149	303	10
<i>Other</i>	34	33	1	70	10
Amortisation and write-down of intangible assets	-58	-57	-65	-55	10
Cash equivalent earnings before tax	727	718	652	800	10
Cash equivalent earnings after tax	578	574	516	640	10
Cash EPS	1,26	1,26	1,14	1,39	10
Cash EPS adj.	1,37	1,38	1,12	1,52	10
Solvency II ratio	195 %	195 %	193 %	197 %	10
AUM	1 153 749	1 151 338	1 132 609	1 178 086	7

FY 2023	Average	Median	Low	High	#
Fee and administration income	6 712	6 711	6 629	6 799	8
Insurance result	1 506	1 490	1 462	1 584	8
Operational cost	-5 763	-5 776	-5 873	-5 642	8
Cash equivalent earnings from operations	2 455	2 422	2 363	2 580	8
Financial items and risk result life	1 034	1 048	873	1 112	8
Cash equivalent earnings before amortisation	3 536	3 534	3 271	3 731	10
<i>Savings (non-guaranteed)</i>	1 918	1 921	1 790	2 092	10
<i>Insurance</i>	305	303	223	388	10
<i>Guaranteed pension</i>	1 131	1 147	950	1 229	10
<i>Other</i>	189	200	128	232	10
Amortisation and write-down of intangible assets	-235	-233	-248	-228	10
Cash equivalent earnings before tax	3 301	3 304	3 039	3 494	10
Cash equivalent earnings after tax	3 202	3 199	2 926	3 438	10
Cash EPS	7,03	7,02	6,50	7,53	10
Cash EPS adj.	7,39	7,48	5,97	8,05	10
DPS	7,29	7,27	7,14	7,44	10
<i>of which is ordinary</i>	4,02	4,00	3,90	4,25	10
<i>of which is extraordinary or share buybacks</i>	3,28	3,26	3,19	3,37	10
Solvency II ratio	197 %	196 %	193 %	202 %	8
AUM	1 162 077	1 169 032	1 121 987	1 182 506	7

FY 2024	Average	Median	Low	High	#
Fee and administration income	7 225	7 241	7 033	7 459	8
Insurance result	1 912	1 887	1 785	2 102	8
Operational cost	-5 978	-5 988	-6 141	-5 783	8
Cash equivalent earnings from operations	3 159	3 099	2 979	3 368	8
Financial items and risk result life	1 854	1 463	1 179	2 954	8
Cash equivalent earnings before amortisation	5 018	4 775	4 427	6 012	10
<i>Savings (non-guaranteed)</i>	2 209	2 237	2 060	2 318	10
<i>Insurance</i>	701	723	455	826	10
<i>Guaranteed pension</i>	1 351	1 315	1 152	1 688	10
<i>Other</i>	761	455	203	1 565	10
Amortisation and write-down of intangible assets	-235	-234	-260	-216	10
Cash equivalent earnings before tax	4 782	4 525	4 195	5 781	10
Cash equivalent earnings after tax	3 750	3 515	3 272	4 707	10
Cash EPS	8,59	7,88	7,51	11,05	10
Cash EPS adj.	8,79	8,41	8,01	10,53	10
DPS	8,14	7,80	6,76	9,62	10
<i>of which is ordinary</i>	4,39	4,33	4,10	5,00	10
<i>of which is extraordinary or share buybacks</i>	3,75	3,45	2,26	5,37	10
Solvency II ratio	200 %	200 %	194 %	212 %	8
AUM	1 243 255	1 247 441	1 198 589	1 272 333	7

FY 2025	Average	Median	Low	High	#
Fee and administration income	7 643	7 603	7 449	7 938	8
Insurance result	2 097	2 108	1 971	2 227	8
Operational cost	-6 265	-6 284	-6 454	-6 033	8
Cash equivalent earnings from operations	3 474	3 440	3 215	3 705	8
Financial items and risk result life	1 574	1 558	1 209	1 957	8
Cash equivalent earnings before amortisation	5 016	5 018	4 420	5 385	10
<i>Savings (non-guaranteed)</i>	2 422	2 448	2 202	2 567	10
<i>Insurance</i>	813	823	467	970	10
<i>Guaranteed pension</i>	1 450	1 405	1 201	1 834	10
<i>Other</i>	344	338	46	585	10
Amortisation and write-down of intangible assets	-236	-235	-260	-212	10
Cash equivalent earnings before tax	4 780	4 790	4 182	5 154	10
Cash equivalent earnings after tax	3 789	3 820	3 495	4 077	10
Cash EPS	9,07	8,91	8,45	10,20	10
Cash EPS adj.	9,56	9,43	8,89	11,08	10
DPS	9,17	8,39	7,37	13,32	10
<i>of which is ordinary</i>	4,78	4,68	4,30	6,00	10
<i>of which is extraordinary or share buybacks</i>	4,40	3,72	3,07	7,32	10
Solvency II ratio	203 %	202 %	194 %	214 %	8
AUM	1 324 691	1 331 214	1 247 257	1 372 997	7

Based on estimates from:

ABG Sundal Collier
Arctic Securities
Bank of America
Berenberg
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DNB Markets
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SEB

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