ANALYST CONSENSUS STOREBRAND Q2 2026

Q2 2026	Average	Median	Low	High	#
Fee and administration income	2,028	2,009	1,987	2,139	6
Insurance result	787	801	738	813	6
Operational cost	-1,759	-1,762	-1,703	-1,811	7
Cash equivalent earnings from operations	**1,064**	**1,057**	**994**	**1,148**	6
Financial items and risk result life	501	488	347	677	6
Cash equivalent earnings before amortisation	**1,555**	**1,550**	**1,495**	**1,672**	9
Savings (non-guaranteed)	*672*	*667*	*617*	*719*	9
Insurance	*386*	*380*	*344*	*433*	9
Guaranteed pension	*398*	*385*	*308*	*580*	9
Other	*98*	*101*	*54*	*119*	9
Amortisation and write-down of intangible assets	-72	-75	-65	-80	9
Cash equivalent earnings before tax	**1,483**	**1,483**	**1,420**	**1,592**	9
Cash equivalent earnings after tax	**1,149**	**1,194**	**974**	**1,269**	9
Cash EPS	2.69	2.65	2.32	3.03	7
Cash EPS adj.	2.87	2.90	2.50	3.21	7
Solvency II ratio	204%	203%	201%	207%	9
AUM	1,618,531	1,615,221	1,573,525	1,673,799	6
Combined ratio	90%	90%	89%	92%	9

FY 2026	Average	Median	Low	High	#
Fee and administration income	8,602	8,538	8,448	8,817	6
Insurance result	2,998	2,969	2,929	3,084	6
Operational cost	-7,236	-7,225	-7,094	-7,394	7
Cash equivalent earnings from operations	**4,389**	**4,383**	**4,187**	**4,544**	6
Financial items and risk result life	1,743	1,743	1,536	1,964	6
Cash equivalent earnings before amortisation	**6,146**	**6,151**	**6,041**	**6,207**	9
Savings (non-guaranteed)	*2,959*	*2,969*	*2,785*	*3,050*	9
Insurance	*1,417*	*1,410*	*1,311*	*1,609*	9
Guaranteed pension	*1,457*	*1,433*	*1,357*	*1,623*	9
Other	*313*	*318*	*218*	*373*	9
Amortisation and write-down of intangible assets	-281	-282	-258	-305	8
Cash equivalent earnings before tax	**5,858**	**5,864**	**5,751**	**5,922**	8
Cash equivalent earnings after tax	**4,483**	**4,457**	**4,337**	**4,741**	8
Cash EPS	10.76	10.76	10.30	11.40	9
Cash EPS adj.	11.49	11.37	11.00	12.10	9
Total capital distribution (Per share)	11.04	10.93	10.63	11.89	9
Of which dividend (Per share)	*6.06*	*6.00*	*5.90*	*6.37*	9
Of which share buybacks (Per share)	*4.98*	*4.84*	*4.73*	*5.93*	9
Solvency II ratio	206%	206%	198%	214%	8
AUM	1,690,954	1,692,634	1,637,095	1,746,546	6
Combined ratio	91%	91%	90%	92%	7

FY 2027	Average	Median	Low	High	#
Fee and administration income	9,207	9,278	8,886	9,321	6
Insurance result	3,343	3,374	3,163	3,494	6
Operational cost	-7,671	-7,671	-7,461	-7,857	7
Cash equivalent earnings from operations	**4,895**	**4,892**	**4,771**	**5,063**	6
Financial items and risk result life	1,829	1,881	1,608	1,986	6
Cash equivalent earnings before amortisation	**6,692**	**6,648**	**6,498**	**7,049**	9
Savings (non-guaranteed)	*3,218*	*3,206*	*3,025*	*3,444*	9
Insurance	*1,645*	*1,598*	*1,512*	*2,048*	9
Guaranteed pension	*1,510*	*1,476*	*1,371*	*1,890*	9
Other	*320*	*376*	*128*	*425*	9
Amortisation and write-down of intangible assets	-288	-290	-258	-320	8
Cash equivalent earnings before tax	**6,399**	**6,350**	**6,195**	**6,769**	8
Cash equivalent earnings after tax	**5,110**	**5,075**	**4,959**	**5,379**	8
Cash EPS	12.41	12.49	10.52	13.26	9
Cash EPS adj.	13.08	13.24	11.06	13.78	9
Total capital distribution (Per share)	11.32	11.65	10.18	12.50	9
Of which dividend (Per share)	*6.72*	*6.75*	*5.63*	*7.30*	9
Of which share buybacks (Per share)	*4.60*	*4.90*	*3.66*	*5.30*	9
Solvency II ratio	206%	206%	196%	215%	8
AUM	1,829,881	1,833,128	1,768,063	1,894,226	6
Combined ratio	90%	91%	88%	92%	7

FY 2028	Average	Median	Low	High	#
Fee and administration income	9,792	9,845	9,420	9,945	6
Insurance result	3,624	3,689	3,360	3,758	6
Operational cost	-8,115	-8,130	-7,910	-8,293	7
Cash equivalent earnings from operations	**5,307**	**5,302**	**5,163**	**5,488**	6
Financial items and risk result life	1,853	1,862	1,664	1,991	6
Cash equivalent earnings before amortisation	**7,136**	**7,083**	**6,950**	**7,373**	9
Savings (non-guaranteed)	*3,496*	*3,504*	*3,366*	*3,755*	9
Insurance	*1,806*	*1,773*	*1,651*	*2,131*	9
Guaranteed pension	*1,553*	*1,540*	*1,424*	*1,931*	9
Other	*282*	*306*	*64*	*398*	9
Amortisation and write-down of intangible assets	-290	-290	-258	-326	8
Cash equivalent earnings before tax	**6,863**	**6,806**	**6,644**	**7,093**	8
Cash equivalent earnings after tax	**5,484**	**5,439**	**5,296**	**5,639**	8
Cash EPS	13.75	13.80	12.48	14.41	9
Cash EPS adj.	14.46	14.60	13.12	15.10	9
Total capital distribution (Per share)	12.15	12.47	10.94	13.80	9
Of which dividend (Per share)	*7.51*	*7.50*	*6.68*	*8.30*	9
Of which share buybacks (Per share)	*4.64*	*5.10*	*3.73*	*5.79*	9
Solvency II ratio	208%	209%	195%	218%	8
AUM	1,964,774	1,978,046	1,890,200	2,050,371	6
Combined ratio	90%	90%	88%	92%	7

Based on estimates from:

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