

ANALYST CONSENSUS STOREBRAND Q3 2025

Q3 2025	Average	Median	Low	High	#
Fee and administration income	2 136	2 137	2 100	2 185	5
Insurance result	641	667	580	686	5
Operational cost	-1 774	-1 774	-1 816	-1 728	5
Cash equivalent earnings from operations	1 002	998	957	1 055	5
Financial items and risk result life	389	423	303	436	5
Cash equivalent earnings before amortisation	1 412	1 419	1 301	1 524	7
<i>Savings (non-guaranteed)</i>	698	696	674	731	6
<i>Insurance</i>	305	317	238	328	6
<i>Guaranteed pension</i>	358	365	303	408	6
<i>Other</i>	84	84	66	99	6
Amortisation and write-down of intangible assets	-77	-77	-79	-75	7
Cash equivalent earnings before tax	1 347	1 370	1 226	1 447	7
Cash equivalent earnings after tax	1 083	1 116	965	1 185	7
Cash EPS	2,46	2,56	2,22	2,63	5
Cash EPS adj1.	2,63	2,69	2,40	2,80	5
Solvency II ratio	199 %	198 %	197 %	203 %	6
AUM	1 547 288	1 557 130	1 494 633	1 566 504	6
Combined ratio	91 %	91 %	90 %	93 %	4

FY 2025	Average	Median	Low	High	#
Fee and administration income	8 399	8 420	8 276	8 507	5
Insurance result	2 374	2 389	2 275	2 482	5
Operational cost	-6 987	-6 983	-7 057	-6 924	5
Cash equivalent earnings from operations	3 786	3 771	3 733	3 876	5
Financial items and risk result life	1 647	1 679	1 451	1 728	5
Cash equivalent earnings before amortisation	5 434	5 461	5 189	5 552	7
<i>Savings (non-guaranteed)</i>	2 690	2 657	2 640	2 777	7
<i>Insurance</i>	1 016	1 025	929	1 107	7
<i>Guaranteed pension</i>	1 363	1 387	1 165	1 441	7
<i>Other</i>	388	391	354	418	7
Amortisation and write-down of intangible assets	-307	-310	-313	-295	7
Cash equivalent earnings before tax	5 150	5 204	4 879	5 304	7
Cash equivalent earnings after tax	4 263	4 273	4 037	4 398	7
Cash EPS	9,93	10,09	9,19	10,28	6
Cash EPS adj1.	10,63	10,78	9,90	10,91	6
Total capital distribution (Per share)	9,33	8,90	8,74	10,90	7
<i>Of which dividend (Per share)</i>	5,65	5,30	5,25	7,40	7
<i>Of which share buybacks (Per share)</i>	3,68	3,50	3,44	4,69	7
Solvency II ratio	200 %	199 %	198 %	204 %	6
AUM	1 591 648	1 592 898	1 567 445	1 629 346	7
Combined ratio	93 %	93 %	92 %	94 %	7

FY 2026	Average	Median	Low	High	#
Fee and administration income	8 996	8 986	8 811	9 277	5
Insurance result	2 727	2 717	2 519	2 955	5
Operational cost	-7 404	-7 404	-7 594	-7 185	5
Cash equivalent earnings from operations	4 319	4 292	4 175	4 509	5
Financial items and risk result life	1 518	1 555	1 245	1 647	5
Cash equivalent earnings before amortisation	5 806	5 804	5 504	6 155	7
<i>Savings (non-guaranteed)</i>	2 946	2 974	2 744	3 215	7
<i>Insurance</i>	1 243	1 226	1 151	1 350	7
<i>Guaranteed pension</i>	1 431	1 437	1 139	1 630	7
<i>Other</i>	224	234	105	331	7
Amortisation and write-down of intangible assets	-310	-311	-326	-295	7
Cash equivalent earnings before tax	5 534	5 554	5 184	5 829	7
Cash equivalent earnings after tax	4 423	4 439	4 055	4 652	7
Cash EPS	10,57	10,72	9,52	11,13	6
Cash EPS adj.	11,28	11,43	10,27	11,96	6
Total capital distribution (Per share)	9,99	9,78	9,34	11,60	7
<i>Of which dividend (Per share)</i>	6,17	5,90	5,52	8,00	7
<i>Of which share buybacks (Per share)</i>	3,82	3,62	3,54	4,69	7
Solvency II ratio	202 %	202 %	199 %	208 %	6
AUM	1 724 860	1 723 000	1 661 453	1 807 392	7
Combined ratio	92 %	92 %	91 %	92 %	7
FY 2027	Average	Median	Low	High	#
Fee and administration income	9 618	9 684	9 280	9 812	5
Insurance result	2 984	2 887	2 729	3 297	5
Operational cost	-7 843	-7 813	-8 134	-7 593	5
Cash equivalent earnings from operations	4 759	4 743	4 416	5 038	5
Financial items and risk result life	1 563	1 599	1 332	1 785	5
Cash equivalent earnings before amortisation	6 240	6 145	5 917	6 682	7
<i>Savings (non-guaranteed)</i>	3 195	3 275	2 912	3 454	7
<i>Insurance</i>	1 382	1 333	1 206	1 528	7
<i>Guaranteed pension</i>	1 498	1 480	1 206	1 826	7
<i>Other</i>	207	205	102	348	7
Amortisation and write-down of intangible assets	-314	-311	-339	-295	7
Cash equivalent earnings before tax	5 969	5 884	5 616	6 346	7
Cash equivalent earnings after tax	4 770	4 693	4 493	5 058	7
Cash EPS	11,78	11,77	10,80	12,46	6
Cash EPS adj.	12,50	12,44	11,59	13,34	6
Total capital distribution (Per share)	10,71	10,36	9,95	12,50	7
<i>Of which dividend (Per share)</i>	6,80	6,66	5,75	8,80	7
<i>Of which share buybacks (Per share)</i>	3,90	3,70	3,64	4,69	7
Solvency II ratio	205 %	205 %	200 %	212 %	6
AUM	1 864 706	1 859 790	1 762 451	2 004 894	7
Combined ratio	91 %	91 %	90 %	92 %	7

Based on estimates from:

Bank of America
Danske Bank
DNB Markets
Pareto
Jefferies
J.P. Morgan
Nordea Markets
SEB

Disclaimer:

Storebrand collects analysts' estimates on the company financial performance and publishes the consensus prior to its quarterly results publication. This analyst consensus has been prepared with the most recent estimates submitted by various financial analysts to Storebrand ASA. Full year estimates may stem from older reports than the latest quarterly estimates. The consensus includes key indicators only and does not purport to be comprehensive. The Storebrand Group takes no responsibility for the use of these materials by any person.

The estimates and any related opinions, forecasts, projections, predictions or expectations, are the sole responsibility of the analysts concerned. Storebrand has not commented on nor verified any (individual) estimates and it does not express any opinion on nor endorses the estimates or their correctness and accuracy in any way. Storebrand accepts no liability in respect of the analyst consensus and undertakes no obligation to provide updates or revisions.

It should be noted that estimates are, by definition, forward looking and are therefore subject to risks and uncertainties which are subject to change at any time and which may materially affect eventual results.

The information contained in-here has not been subject to independent verification. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein.

This analyst consensus is provided for information purposes only. It should not be seen as a recommendation to buy or sell financial instruments in Storebrand ASA, or to take or refrain from taking any other action. None of the Storebrand Group, its affiliates or its advisors, nor any representatives of such persons, shall have any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection with this information.

More comprehensive information about the Storebrand Group may be obtained on its Internet website. The Group's financial and strategic information, as well as the integral regulatory information can be found at the following address:

www.Storebrand.com/ir