

## ANALYST CONSENSUS STOREBRAND Q4 2021

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Q4 2021	Average	Median	Low	High	#
Fee and administration income	2 040	2 025	1 959	2 205	6
Insurance result	347	351	283	389	6
Operational cost	-1 213	-1 213	-1 280	-1 143	6
<b>Operating profit</b>	<b>1 174</b>	<b>1 165</b>	<b>1 076</b>	<b>1 306</b>	6
Financial items and risk result life	150	157	71	226	6
<b>Result before amortisation and write-downs</b>	<b>1 324</b>	<b>1 308</b>	<b>1 212</b>	<b>1 452</b>	9
<i>Savings (non-guaranteed)</i>	914	906	848	1 050	8
<i>Insurance</i>	141	145	100	168	8
<i>Guaranteed pension</i>	298	295	277	322	8
<i>Other</i>	-15	-18	-48	33	8
Amortisation and write-down of intangible assets	-126	-129	-135	-98	9
<b>Pretax profit</b>	<b>1 198</b>	<b>1 178</b>	<b>1 081</b>	<b>1 317</b>	9
<b>Net profit</b>	<b>937</b>	<b>936</b>	<b>833</b>	<b>1 026</b>	9
EPS	1.99	2.00	1.78	2.19	9
EPS adj.	2.25	2.27	2.03	2.48	9
Solvency II ratio without transitional rules	178 %	178 %	173 %	181 %	9
Solvency II ratio with transitional rules	178 %	178 %	173 %	181 %	9
AUM	1 080 634	1 078 049	1 068 344	1 102 312	8

  

FY 2021	Average	Median	Low	High	#
Fee and administration income	6 271	6 494	4 478	6 705	8
Insurance result	1 581	1 258	1 177	3 963	8
Operational cost	-4 503	-4 488	-4 581	-4 440	7
<b>Operating profit</b>	<b>3 265</b>	<b>3 263</b>	<b>3 169</b>	<b>3 398</b>	7
Financial items and risk result life	1 202	1 212	1 116	1 269	7
<b>Result before amortisation and write-downs</b>	<b>4 467</b>	<b>4 465</b>	<b>4 348</b>	<b>4 588</b>	9
<i>Savings (non-guaranteed)</i>	2 353	2 344	2 287	2 486	8
<i>Insurance</i>	507	508	484	530	8
<i>Guaranteed pension</i>	1 246	1 242	1 223	1 269	8
<i>Other</i>	377	371	354	422	8
Amortisation and write-down of intangible assets	-512	-516	-520	-485	9
<b>Pretax profit</b>	<b>3 955</b>	<b>3 963</b>	<b>3 830</b>	<b>4 072</b>	9
<b>Net profit</b>	<b>3 152</b>	<b>3 150</b>	<b>3 046</b>	<b>3 245</b>	9
EPS	6.72	6.74	6.52	6.91	9
EPS adj.	7.42	7.70	6.50	8.01	9
DPS	3.68	3.75	3.50	4.00	9
<i>of which is ordinary</i>	3.62	3.60	3.50	3.75	7
<i>of which is extraordinary or share buybacks</i>	0.00	0.00	0.00	0.00	4
Solvency II ratio without transitional rules	178 %	178 %	173 %	181 %	9
Solvency II ratio with transitional rules	178 %	178 %	173 %	181 %	9
AUM	1 080 634	1 078 049	1 068 344	1 102 312	8

FY 2022	Average	Median	Low	High	#
Fee and administration income	6 266	6 526	3 891	7 052	8
Insurance result	1 768	1 515	1 445	3 401	8
Operational cost	-4 698	-4 700	-4 882	-4 545	7
<b>Operating profit</b>	<b>3 442</b>	<b>3 402</b>	<b>3 309</b>	<b>3 692</b>	7
Financial items and risk result life	676	666	520	879	7
<b>Result before amortisation and write-downs</b>	<b>4 096</b>	<b>4 139</b>	<b>3 829</b>	<b>4 315</b>	9
<i>Savings (non-guaranteed)</i>	2 272	2 227	2 197	2 492	8
<i>Insurance</i>	681	668	563	819	8
<i>Guaranteed pension</i>	1 155	1 137	1 022	1 326	8
<i>Other</i>	-10	17	-85	40	8
Amortisation and write-down of intangible assets	-506	-500	-533	-480	9
<b>Pretax profit</b>	<b>3 576</b>	<b>3 654</b>	<b>3 298</b>	<b>3 749</b>	9
<b>Net profit</b>	<b>2 805</b>	<b>2 785</b>	<b>2 532</b>	<b>2 991</b>	9
EPS	5.94	5.90	5.34	6.34	9
EPS adj.	6.95	6.88	6.47	7.37	9
DPS	4.93	4.90	4.25	5.87	9
<i>of which is ordinary</i>	3.99	4.00	3.75	4.50	7
<i>of which is extraordinary or share buybacks</i>	1.15	1.03	0.35	2.12	6
Solvency II ratio without transitional rules	181 %	181 %	179 %	184 %	6
Solvency II ratio with transitional rules	181 %	181 %	179 %	184 %	6
AUM	1 159 524	1 162 770	1 137 087	1 175 178	8

FY 2023	Average	Median	Low	High	#
Fee and administration income	6 597	6 882	4 075	7 528	8
Insurance result	1 897	1 658	1 493	3 586	8
Operational cost	-4 896	-4 956	-5 077	-4 638	7
<b>Operating profit</b>	<b>3 717</b>	<b>3 705</b>	<b>3 500</b>	<b>4 075</b>	7
Financial items and risk result life	714	723	555	926	7
<b>Result before amortisation and write-downs</b>	<b>4 383</b>	<b>4 434</b>	<b>4 075</b>	<b>4 664</b>	9
<i>Savings (non-guaranteed)</i>	2 492	2 438	2 331	2 801	8
<i>Insurance</i>	744	739	633	874	8
<i>Guaranteed pension</i>	1 180	1 138	1 038	1 396	8
<i>Other</i>	-15	-11	-85	46	8
Amortisation and write-down of intangible assets	-506	-500	-533	-480	9
<b>Pretax profit</b>	<b>3 877</b>	<b>3 949</b>	<b>3 586</b>	<b>4 164</b>	9
<b>Net profit</b>	<b>3 051</b>	<b>3 016</b>	<b>2 770</b>	<b>3 270</b>	9
EPS	6.49	6.39	5.90	6.99	9
EPS adj.	7.49	7.34	7.04	8.06	9
DPS	6.17	6.12	5.90	6.59	9
<i>of which is ordinary</i>	4.37	4.10	4.00	6.00	7
<i>of which is extraordinary or share buybacks</i>	2.07	2.06	1.75	2.59	6
Solvency II ratio without transitional rules	186 %	185 %	181 %	195 %	6
Solvency II ratio with transitional rules	186 %	185 %	181 %	195 %	6
AUM	1 239 994	1 242 830	1 193 645	1 280 944	8

#### Based on estimates from:

Arctic Securities	Nordea
Bank of America	Pareto Securities
Carnegie	SEB
DNB Markets	Sparebank 1 Markets
Kepler Cheuvreux	

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