

ANALYST CONSENSUS STOREBRAND Q3 2022

Q3 2022	Average	Median	Low	High	#
Fee and administration income	1 466	1 462	1 432	1 511	10
Insurance result	429	429	387	462	10
Operational cost	-1 216	-1 205	-1 285	-1 172	10
Operating profit	679	681	612	732	10
Financial items and risk result life	-84	-60	-265	88	10
Result before amortisation and write-downs	605	602	382	803	12
<i>Savings (non-guaranteed)</i>	393	396	375	410	11
<i>Insurance</i>	173	178	129	209	11
<i>Guaranteed pension</i>	145	130	52	256	11
<i>Other</i>	-108	-86	-257	-26	11
Amortisation and write-down of intangible assets	-142	-138	-163	-134	12
Pretax profit	463	466	244	643	12
Net profit	371	358	193	508	12
EPS	0,79	0,76	0,41	1,07	12
EPS adj.	1,09	1,06	0,70	1,41	12
Solvency II ratio	178 %	178 %	174 %	182 %	12
AUM	998 996	994 929	978 444	1 028 879	9

FY 2022	Average	Median	Low	High	#
Fee and administration income	6 016	5 964	5 759	6 224	11
Insurance result	1 624	1 611	1 558	1 692	11
Operational cost	-4 806	-4 828	-4 928	-4 653	11
Operating profit	2 834	2 798	2 684	3 007	11
Financial items and risk result life	-93	-47	-373	120	11
Result before amortisation and write-downs	2 763	2 782	2 425	3 037	12
<i>Savings (non-guaranteed)</i>	1 718	1 703	1 571	1 866	11
<i>Insurance</i>	605	627	525	661	11
<i>Guaranteed pension</i>	900	904	794	998	11
<i>Other</i>	-463	-415	-668	-333	11
Amortisation and write-down of intangible assets	-558	-552	-602	-524	12
Pretax profit	2 204	2 223	1 890	2 477	12
Net profit	2 278	2 317	2 022	2 507	12
EPS	4,83	4,91	4,28	5,31	12
EPS adj.	6,01	6,09	5,48	6,48	12
DPS	5,25	5,39	3,50	5,89	12
<i>of which is ordinary</i>	3,66	3,75	2,44	4,00	11
<i>of which is extraordinary or share buybacks</i>	1,61	1,62	1,06	2,14	11
Solvency II ratio	182 %	182 %	177 %	188 %	9
AUM	1 029 731	1 029 751	993 121	1 070 238	11

FY 2023	Average	Median	Low	High	#
Fee and administration income	6 487	6 412	6 257	6 844	11
Insurance result	1 756	1 743	1 626	1 946	11
Operational cost	-5 043	-5 031	-5 419	-4 880	11
Operating profit	3 201	3 257	2 690	3 446	11
Financial items and risk result life	960	907	756	1 527	11
Result before amortisation and write-downs	4 139	4 171	3 965	4 308	12
<i>Savings (non-guaranteed)</i>	2 079	2 148	1 678	2 254	11
<i>Insurance</i>	757	742	647	1 018	11
<i>Guaranteed pension</i>	1 209	1 178	967	1 412	11
<i>Other</i>	95	109	-166	298	11
Amortisation and write-down of intangible assets	-560	-552	-652	-500	12
Pretax profit	3 579	3 568	3 415	3 808	12
Net profit	2 802	2 816	2 501	2 991	12
EPS	6,09	6,23	5,30	6,38	12
EPS adj.	7,34	7,40	6,41	7,85	12
DPS	6,63	6,36	5,27	8,31	12
<i>of which is ordinary</i>	4,06	4,00	3,14	5,00	11
<i>of which is extraordinary or share buybacks</i>	2,70	2,23	1,75	4,24	11
Solvency II ratio	187 %	185 %	179 %	202 %	9
AUM	1 106 607	1 110 245	1 058 646	1 161 208	11

FY 2024	Average	Median	Low	High	#
Fee and administration income	6 865	6 869	6 357	7 275	11
Insurance result	1 881	1 854	1 724	2 107	11
Operational cost	-5 292	-5 253	-5 707	-5 053	11
Operating profit	3 454	3 598	2 568	3 738	11
Financial items and risk result life	1 170	1 067	923	1 953	11
Result before amortisation and write-downs	4 534	4 560	3 616	5 115	12
<i>Savings (non-guaranteed)</i>	2 292	2 378	1 612	2 545	11
<i>Insurance</i>	818	819	598	1 026	11
<i>Guaranteed pension</i>	1 336	1 325	971	1 673	11
<i>Other</i>	152	199	-198	312	11
Amortisation and write-down of intangible assets	-559	-552	-652	-500	12
Pretax profit	4 064	4 006	3 617	4 721	12
Net profit	3 149	3 139	2 837	3 637	12
EPS	7,01	7,10	6,04	7,71	12
EPS adj.	8,29	8,36	7,16	9,04	12
DPS	7,28	7,11	5,50	9,02	12
<i>of which is ordinary</i>	4,44	4,25	3,74	6,00	11
<i>of which is extraordinary or share buybacks</i>	3,01	3,00	2,12	4,77	11
Solvency II ratio	189 %	187 %	181 %	209 %	9
AUM	1 189 657	1 195 127	1 114 776	1 265 717	11

Based on estimates from:

ABG Sundal Collier	Danske Bank
AlphaValue	DNB Markets
Arctic Securities	Kepler Cheuvreux
Bank of America	Nordea
Berenberg	Pareto Securities
Carnegie	SEB

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