

## ANALYST CONSENSUS STOREBRAND Q2 2025

Q2 2025	Average	Median	Low	High	#
Fee and administration income	2 019	2 015	1 988	2 082	7
Insurance result	559	556	520	598	7
Operational cost	-1 672	-1 675	-1 703	-1 613	7
<b>Cash equivalent earnings from operations</b>	<b>905</b>	<b>901</b>	<b>874</b>	<b>942</b>	7
Financial items and risk result life	331	357	263	384	7
<b>Cash equivalent earnings before amortisation</b>	<b>1 244</b>	<b>1 257</b>	<b>1 144</b>	<b>1 321</b>	9
<i>Savings (non-guaranteed)</i>	662	663	624	698	8
<i>Insurance</i>	232	239	182	259	8
<i>Guaranteed pension</i>	289	294	207	337	8
<i>Other</i>	74	78	52	89	8
Amortisation and write-down of intangible assets	-77	-77	-78	-74	9
<b>Cash equivalent earnings before tax</b>	<b>1 169</b>	<b>1 181</b>	<b>1 067</b>	<b>1 267</b>	9
<b>Cash equivalent earnings after tax</b>	<b>948</b>	<b>934</b>	<b>872</b>	<b>1 001</b>	9
Cash EPS	2,18	2,19	1,93	2,32	7
Cash EPS adj.	2,29	2,33	2,00	2,49	7
Solvency II ratio	201 %	201 %	199 %	203 %	8
AUM	1 472 416	1 477 279	1 427 459	1 499 553	6
Combined ratio	93 %	93 %	92 %	94 %	6

  

FY 2025	Average	Median	Low	High	#
Fee and administration income	8 201	8 153	8 083	8 466	7
Insurance result	2 230	2 245	2 156	2 305	7
Operational cost	-6 781	-6 798	-6 868	-6 618	7
<b>Cash equivalent earnings from operations</b>	<b>3 650</b>	<b>3 590</b>	<b>3 501</b>	<b>3 854</b>	7
Financial items and risk result life	1 537	1 536	1 414	1 641	7
<b>Cash equivalent earnings before amortisation</b>	<b>5 195</b>	<b>5 190</b>	<b>4 970</b>	<b>5 400</b>	9
<i>Savings (non-guaranteed)</i>	2 711	2 682	2 615	2 842	8
<i>Insurance</i>	864	895	750	931	8
<i>Guaranteed pension</i>	1 342	1 368	1 244	1 406	8
<i>Other</i>	302	304	217	336	8
Amortisation and write-down of intangible assets	-305	-308	-314	-295	9
<b>Cash equivalent earnings before tax</b>	<b>4 889</b>	<b>4 893</b>	<b>4 661</b>	<b>5 088</b>	9
<b>Cash equivalent earnings after tax</b>	<b>4 027</b>	<b>4 024</b>	<b>3 840</b>	<b>4 238</b>	9
Cash EPS	9,39	9,51	8,95	9,67	8
Cash EPS adj.	9,79	9,95	8,58	10,30	8
Solvency II ratio	203 %	202 %	199 %	213 %	8
AUM	1 541 987	1 540 633	1 506 378	1 572 396	8
Combined ratio	94 %	94 %	93 %	95 %	8

<b>FY 2026</b>	<b>Average</b>	<b>Median</b>	<b>Low</b>	<b>High</b>	<b>#</b>
Fee and administration income	8 723	8 737	8 468	9 068	7
Insurance result	2 542	2 519	2 484	2 617	7
Operational cost	-7 119	-7 177	-7 279	-6 899	7
<b>Cash equivalent earnings from operations</b>	<b>4 145</b>	<b>4 136</b>	<b>3 873</b>	<b>4 387</b>	7
Financial items and risk result life	1 539	1 549	1 392	1 688	7
<b>Cash equivalent earnings before amortisation</b>	<b>5 656</b>	<b>5 670</b>	<b>5 264</b>	<b>5 935</b>	9
<i>Savings (non-guaranteed)</i>	2 922	2 871	2 794	3 202	8
<i>Insurance</i>	1 076	1 061	975	1 168	8
<i>Guaranteed pension</i>	1 430	1 433	1 274	1 595	8
<i>Other</i>	223	239	114	320	8
Amortisation and write-down of intangible assets	-304	-309	-327	-280	9
<b>Cash equivalent earnings before tax</b>	<b>5 350</b>	<b>5 369</b>	<b>4 955</b>	<b>5 625</b>	9
<b>Cash equivalent earnings after tax</b>	<b>4 337</b>	<b>4 308</b>	<b>4 159</b>	<b>4 608</b>	9
Cash EPS	10,38	10,45	9,54	10,94	8
Cash EPS adj.	10,85	11,00	10,07	11,38	8
Solvency II ratio	207 %	205 %	201 %	218 %	8
AUM	1 661 547	1 658 385	1 600 649	1 708 696	8
Combined ratio	92 %	92 %	91 %	93 %	8
<b>FY 2027</b>	<b>Average</b>	<b>Median</b>	<b>Low</b>	<b>High</b>	<b>#</b>
Fee and administration income	9 278	9 320	8 834	9 797	7
Insurance result	2 779	2 673	2 632	3 090	7
Operational cost	-7 534	-7 535	-7 746	-7 339	7
<b>Cash equivalent earnings from operations</b>	<b>4 523</b>	<b>4 475</b>	<b>4 224</b>	<b>4 877</b>	7
Financial items and risk result life	1 537	1 565	1 184	1 824	7
<b>Cash equivalent earnings before amortisation</b>	<b>6 003</b>	<b>5 954</b>	<b>5 515</b>	<b>6 443</b>	9
<i>Savings (non-guaranteed)</i>	3 149	3 087	2 827	3 627	8
<i>Insurance</i>	1 193	1 225	1 053	1 287	8
<i>Guaranteed pension</i>	1 475	1 481	1 262	1 779	8
<i>Other</i>	186	219	-86	320	8
Amortisation and write-down of intangible assets	-306	-309	-340	-270	9
<b>Cash equivalent earnings before tax</b>	<b>5 694</b>	<b>5 653</b>	<b>5 206</b>	<b>6 125</b>	9
<b>Cash equivalent earnings after tax</b>	<b>4 612</b>	<b>4 514</b>	<b>4 301</b>	<b>4 922</b>	9
Cash EPS	11,36	11,46	10,30	12,01	8
Cash EPS adj.	11,85	11,90	10,89	12,65	8
Solvency II ratio	210 %	210 %	201 %	222 %	8
AUM	1 788 265	1 782 529	1 701 934	1 856 811	8
Combined ratio	92 %	92 %	91 %	93 %	8

**Based on estimates from:**

ABG Sundal Collier  
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Danske Bank  
DNB Markets  
Pareto  
J.P. Morgan  
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