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
Cash equivalent earnings from operations	905	901	874	942	7
Financial items and risk result life	331	357	263	384	7
Cash equivalent earnings before amortisation	1 244	1 257	1 144	1 321	9
Savings (non-guaranteed)	662	663	624	698	8
Insurance	232	239	182	<i>259</i>	8
Guaranteed pension	289	294	207	337	8
Other	74	78	52	89	8
Amortisation and write-down of intangible assets	-77	-77	-78	-74	9
Cash equivalent earnings before tax	1 169	1 181	1 067	1 267	9
Cash equivalent earnings after tax	948	934	872	1 001	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	#
FY 2025 Fee and administration income	Average 8 201	Median 8 153	Low 8 083	High 8 466	# 7
Fee and administration income	8 201	8 153	8 083	8 466	7 7 7
Fee and administration income Insurance result	8 201 2 230	8 153 2 245	8 083 2 1 56	8 466 2 305	7 7 7 7
Fee and administration income Insurance result Operational cost	8 201 2 230 -6 781	8 153 2 245 -6 798	8 083 2 156 -6 868	8 466 2 305 -6 618	7 7 7 7
Fee and administration income Insurance result Operational cost Cash equivalent earnings from operations	8 201 2 230 -6 781 3 650	8 153 2 245 -6 798 3 590	8 083 2 156 -6 868 3 501	8 466 2 305 -6 618 3 854	7 7 7 7 7 9
Fee and administration income Insurance result Operational cost Cash equivalent earnings from operations Financial items and risk result life	8 201 2 230 -6 781 3 650 1 537	8 153 2 245 -6 798 3 590 1 536	8 083 2 156 -6 868 3 501 1 414	8 466 2 305 -6 618 3 854 1 641	7 7 7 7
Fee and administration income Insurance result Operational cost Cash equivalent earnings from operations Financial items and risk result life Cash equivalent earnings before amortisation	8 201 2 230 -6 781 3 650 1 537 5 195	8 153 2 245 -6 798 3 590 1 536 5 190	8 083 2 156 -6 868 3 501 1 414 4 970	8 466 2 305 -6 618 3 854 1 641 5 400	7 7 7 7 7 9
Fee and administration income Insurance result Operational cost Cash equivalent earnings from operations Financial items and risk result life Cash equivalent earnings before amortisation Savings (non-guaranteed)	8 201 2 230 -6 781 3 650 1 537 5 195 2 711	8 153 2 245 -6 798 3 590 1 536 5 190 2 682	8 083 2 156 -6 868 3 501 1 414 4 970 2 615	8 466 2 305 -6 618 3 854 1 641 5 400 2 842	7 7 7 7 7 9 8
Fee and administration income Insurance result Operational cost Cash equivalent earnings from operations Financial items and risk result life Cash equivalent earnings before amortisation Savings (non-guaranteed) Insurance	8 201 2 230 -6 781 3 650 1 537 5 195 2 711 864	8 153 2 245 -6 798 3 590 1 536 5 190 2 682 895	8 083 2 156 -6 868 3 501 1 414 4 970 2 615 750	8 466 2 305 -6 618 3 854 1 641 5 400 2 842 931	7 7 7 7 7 9 8 8
Fee and administration income Insurance result Operational cost Cash equivalent earnings from operations Financial items and risk result life Cash equivalent earnings before amortisation Savings (non-guaranteed) Insurance Guaranteed pension	8 201 2 230 -6 781 3 650 1 537 5 195 2 711 864 1 342	8 153 2 245 -6 798 3 590 1 536 5 190 2 682 895 1 368	8 083 2 156 -6 868 3 501 1 414 4 970 2 615 750 1 244	8 466 2 305 -6 618 3 854 1 641 5 400 2 842 931 1 406	7 7 7 7 7 9 8 8 8
Fee and administration income Insurance result Operational cost Cash equivalent earnings from operations Financial items and risk result life Cash equivalent earnings before amortisation Savings (non-guaranteed) Insurance Guaranteed pension Other	8 201 2 230 -6 781 3 650 1 537 5 195 2 711 864 1 342 302	8 153 2 245 -6 798 3 590 1 536 5 190 2 682 895 1 368 304	8 083 2 156 -6 868 3 501 1 414 4 970 2 615 750 1 244 217	8 466 2 305 -6 618 3 854 1 641 5 400 2 842 931 1 406 336	7 7 7 7 7 9 8 8 8
Fee and administration income Insurance result Operational cost Cash equivalent earnings from operations Financial items and risk result life Cash equivalent earnings before amortisation Savings (non-guaranteed) Insurance Guaranteed pension Other Amortisation and write-down of intangible assets	8 201 2 230 -6 781 3 650 1 537 5 195 2 711 864 1 342 302 -305	8 153 2 245 -6 798 3 590 1 536 5 190 2 682 895 1 368 304 -308	8 083 2 156 -6 868 3 501 1 414 4 970 2 615 750 1 244 217 -314	8 466 2 305 -6 618 3 854 1 641 5 400 2 842 931 1 406 336 -295	7 7 7 7 7 9 8 8 8 8
Fee and administration income Insurance result Operational cost Cash equivalent earnings from operations Financial items and risk result life Cash equivalent earnings before amortisation Savings (non-guaranteed) Insurance Guaranteed pension Other Amortisation and write-down of intangible assets Cash equivalent earnings before tax	8 201 2 230 -6 781 3 650 1 537 5 195 2 711 864 1 342 302 -305 4 889	8 153 2 245 -6 798 3 590 1 536 5 190 2 682 895 1 368 304 -308 4 893	8 083 2 156 -6 868 3 501 1 414 4 970 2 615 750 1 244 217 -314 4 661	8 466 2 305 -6 618 3 854 1 641 5 400 2 842 931 1 406 336 -295 5 088	7 7 7 7 7 9 8 8 8 8
Fee and administration income Insurance result Operational cost Cash equivalent earnings from operations Financial items and risk result life Cash equivalent earnings before amortisation Savings (non-guaranteed) Insurance Guaranteed pension Other Amortisation and write-down of intangible assets Cash equivalent earnings after tax Cash equivalent earnings after tax	8 201 2 230 -6 781 3 650 1 537 5 195 2 711 864 1 342 302 -305 4 889 4 027	8 153 2 245 -6 798 3 590 1 536 5 190 2 682 895 1 368 304 -308 4 893 4 024	8 083 2 156 -6 868 3 501 1 414 4 970 2 615 750 1 244 217 -314 4 661 3 840	8 466 2 305 -6 618 3 854 1 641 5 400 2 842 931 1 406 336 -295 5 088 4 238	7 7 7 7 7 9 8 8 8 8 9
Fee and administration income Insurance result Operational cost Cash equivalent earnings from operations Financial items and risk result life Cash equivalent earnings before amortisation Savings (non-guaranteed) Insurance Guaranteed pension Other Amortisation and write-down of intangible assets Cash equivalent earnings before tax Cash equivalent earnings after tax Cash EPS	8 201 2 230 -6 781 3 650 1 537 5 195 2 711 864 1 342 302 -305 4 889 4 027	8 153 2 245 -6 798 3 590 1 536 5 190 2 682 895 1 368 304 -308 4 893 4 024	8 083 2 156 -6 868 3 501 1 414 4 970 2 615 750 1 244 217 -314 4 661 3 840	8 466 2 305 -6 618 3 854 1 641 5 400 2 842 931 1 406 336 -295 5 088 4 238	7 7 7 7 7 9 8 8 8 8 9 9
Fee and administration income Insurance result Operational cost Cash equivalent earnings from operations Financial items and risk result life Cash equivalent earnings before amortisation Savings (non-guaranteed) Insurance Guaranteed pension Other Amortisation and write-down of intangible assets Cash equivalent earnings before tax Cash equivalent earnings after tax Cash EPS Cash EPS adj.	8 201 2 230 -6 781 3 650 1 537 5 195 2 711 864 1 342 302 -305 4 889 4 027	8 153 2 245 -6 798 3 590 1 536 5 190 2 682 895 1 368 304 -308 4 893 4 024	8 083 2 156 -6 868 3 501 1 414 4 970 2 615 750 1 244 217 -314 4 661 3 840 8,95 8,58	8 466 2 305 -6 618 3 854 1 641 5 400 2 842 931 1 406 336 -295 5 088 4 238	7 7 7 7 9 8 8 8 8 9 9 9 9 8 8 8

FY 2026	Average	Median	Low	High	#
Fee and administration income	8 723	8 737	8 468	9 068	7
Insurance result	2 542	2 5 1 9	2 484	2 617	7
Operational cost	-7 119	-7 177	-7 279	-6 899	7
Cash equivalent earnings from operations	4 145	4 136	3 873	4 387	7
Financial items and risk result life	1 539	1 549	1 392	1 688	7
Cash equivalent earnings before amortisation	5 656	5 670	5 264	5 935	9
Savings (non-guaranteed)	2 922	2871	2 794	3 202	8
Insurance	1 076	1 061	975	1 168	8
Guaranteed pension	1 430	1 433	1 274	1 595	8
Other	223	239	114	320	8
Amortisation and write-down of intangible assets	-304	-309	-327	-280	9
Cash equivalent earnings before tax	5 350	5 369	4 955	5 625	9
Cash equivalent earnings after tax	4 337	4 308	4 159	4 608	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
FY 2027	Average	Median	Low	High	#
FY 2027 Fee and administration income	Average 9 278	Median 9 320	Low 8 834	High 9 797	7
					# 7 7
Fee and administration income Insurance result Operational cost	9 278	9 320	8 834	9 797	7 7 7
Fee and administration income Insurance result Operational cost Cash equivalent earnings from operations	9 278 2 779 -7 534 4 523	9 320 2 673 -7 535 4 475	8 834 2 632 -7 746 4 224	9 797 3 090 -7 339 4 877	7 7 7 7
Fee and administration income Insurance result Operational cost Cash equivalent earnings from operations Financial items and risk result life	9 278 2 779 -7 534	9 320 2 673 -7 535	8 834 2 632 -7 746	9 797 3 090 -7 339	7 7 7 7
Fee and administration income Insurance result Operational cost Cash equivalent earnings from operations Financial items and risk result life Cash equivalent earnings before amortisation	9 278 2 779 -7 534 4 523 1 537 6 003	9 320 2 673 -7 535 4 475 1 565 5 954	8 834 2 632 -7 746 4 224 1 184 5 515	9 797 3 090 -7 339 4 877 1 824 6 443	7 7 7 7 7 9
Fee and administration income Insurance result Operational cost Cash equivalent earnings from operations Financial items and risk result life	9 278 2 779 -7 534 4 523 1 537 6 003 3 149	9 320 2 673 -7 535 4 475 1 565 5 954 3 087	8 834 2 632 -7 746 4 224 1 184 5 515 2 827	9 797 3 090 -7 339 4 877 1 824 6 443 3 627	7 7 7 7 7 9 8
Fee and administration income Insurance result Operational cost Cash equivalent earnings from operations Financial items and risk result life Cash equivalent earnings before amortisation Savings (non-guaranteed) Insurance	9 278 2 779 -7 534 4 523 1 537 6 003 3 149 1 193	9 320 2 673 -7 535 4 475 1 565 5 954 3 087 1 225	8 834 2 632 -7 746 4 224 1 184 5 515	9 797 3 090 -7 339 4 877 1 824 6 443 3 627 1 287	7 7 7 7 7 9 8 8
Fee and administration income Insurance result Operational cost Cash equivalent earnings from operations Financial items and risk result life Cash equivalent earnings before amortisation Savings (non-guaranteed) Insurance Guaranteed pension	9 278 2 779 -7 534 4 523 1 537 6 003 3 149 1 193 1 475	9 320 2 673 -7 535 4 475 1 565 5 954 3 087 1 225 1 481	8 834 2 632 -7 746 4 224 1 184 5 515 2 827 1 053 1 262	9 797 3 090 -7 339 4 877 1 824 6 443 3 627 1 287 1 779	7 7 7 7 7 9 8 8 8
Fee and administration income Insurance result Operational cost Cash equivalent earnings from operations Financial items and risk result life Cash equivalent earnings before amortisation Savings (non-guaranteed) Insurance Guaranteed pension Other	9 278 2 779 -7 534 4 523 1 537 6 003 3 149 1 193 1 475 186	9 320 2 673 -7 535 4 475 1 565 5 954 3 087 1 225 1 481 219	8 834 2 632 -7 746 4 224 1 184 5 515 2 827 1 053 1 262 -86	9 797 3 090 -7 339 4 877 1 824 6 443 3 627 1 287 1 779 320	7 7 7 7 7 9 8 8 8
Fee and administration income Insurance result Operational cost Cash equivalent earnings from operations Financial items and risk result life Cash equivalent earnings before amortisation Savings (non-guaranteed) Insurance Guaranteed pension Other Amortisation and write-down of intangible assets	9 278 2 779 -7 534 4 523 1 537 6 003 3 149 1 193 1 475 186 -306	9 320 2 673 -7 535 4 475 1 565 5 954 3 087 1 225 1 481 219 -309	8 834 2 632 -7 746 4 224 1 184 5 515 2 827 1 053 1 262 -86 -340	9 797 3 090 -7 339 4 877 1 824 6 443 3 627 1 287 1 779 320 -270	7 7 7 7 7 9 8 8 8 8
Fee and administration income Insurance result Operational cost Cash equivalent earnings from operations Financial items and risk result life Cash equivalent earnings before amortisation Savings (non-guaranteed) Insurance Guaranteed pension Other Amortisation and write-down of intangible assets Cash equivalent earnings before tax	9 278 2 779 -7 534 4 523 1 537 6 003 3 149 1 193 1 475 186 -306	9 320 2 673 -7 535 4 475 1 565 5 954 3 087 1 225 1 481 219 -309 5 653	8 834 2 632 -7 746 4 224 1 184 5 515 2 827 1 053 1 262 -86 -340 5 206	9 797 3 090 -7 339 4 877 1 824 6 443 3 627 1 287 1 779 3 20 - 270 6 125	7 7 7 7 7 9 8 8 8 8
Fee and administration income Insurance result Operational cost Cash equivalent earnings from operations Financial items and risk result life Cash equivalent earnings before amortisation Savings (non-guaranteed) Insurance Guaranteed pension Other Amortisation and write-down of intangible assets	9 278 2 779 -7 534 4 523 1 537 6 003 3 149 1 193 1 475 186 -306	9 320 2 673 -7 535 4 475 1 565 5 954 3 087 1 225 1 481 219 -309	8 834 2 632 -7 746 4 224 1 184 5 515 2 827 1 053 1 262 -86 -340	9 797 3 090 -7 339 4 877 1 824 6 443 3 627 1 287 1 779 320 -270	7 7 7 7 7 9 8 8 8 8
Fee and administration income Insurance result Operational cost Cash equivalent earnings from operations Financial items and risk result life Cash equivalent earnings before amortisation Savings (non-guaranteed) Insurance Guaranteed pension Other Amortisation and write-down of intangible assets Cash equivalent earnings before tax	9 278 2 779 -7 534 4 523 1 537 6 003 3 149 1 193 1 475 186 -306	9 320 2 673 -7 535 4 475 1 565 5 954 3 087 1 225 1 481 219 -309 5 653	8 834 2 632 -7 746 4 224 1 184 5 515 2 827 1 053 1 262 -86 -340 5 206	9 797 3 090 -7 339 4 877 1 824 6 443 3 627 1 287 1 779 3 20 - 270 6 125	7 7 7 7 7 9 8 8 8 8
Fee and administration income Insurance result Operational cost Cash equivalent earnings from operations Financial items and risk result life Cash equivalent earnings before amortisation Savings (non-guaranteed) Insurance Guaranteed pension Other Amortisation and write-down of intangible assets Cash equivalent earnings after tax	9 278 2 779 -7 534 4 523 1 537 6 003 3 149 1 193 1 475 186 -306 5 694 4 612	9 320 2 673 -7 535 4 475 1 565 5 954 3 087 1 225 1 481 219 -309 5 653 4 514	8 834 2 632 -7 746 4 224 1 184 5 515 2 827 1 053 1 262 -86 -340 5 206 4 301	9 797 3 090 -7 339 4877 1 824 6 443 3 627 1 287 1 779 320 -270 6 125 4 922	7 7 7 7 7 9 8 8 8 8 9
Fee and administration income Insurance result Operational cost Cash equivalent earnings from operations Financial items and risk result life Cash equivalent earnings before amortisation Savings (non-guaranteed) Insurance Guaranteed pension Other Amortisation and write-down of intangible assets Cash equivalent earnings before tax Cash equivalent earnings after tax Cash EPS	9 278 2 779 -7 534 4 523 1 537 6 003 3 149 1 193 1 475 186 -306 5 694 4 612	9 320 2 673 -7 535 4 475 1 565 5 954 3 087 1 225 1 481 219 -309 5 653 4 514	8 834 2 632 -7 746 4 224 1 184 5 515 2 827 1 053 1 262 -86 -340 5 206 4 301	9 797 3 090 -7 339 4877 1 824 6 443 3 627 1 287 1 779 320 -270 6 125 4 922	7 7 7 7 7 9 8 8 8 8 9 9
Fee and administration income Insurance result Operational cost Cash equivalent earnings from operations Financial items and risk result life Cash equivalent earnings before amortisation Savings (non-guaranteed) Insurance Guaranteed pension Other Amortisation and write-down of intangible assets Cash equivalent earnings before tax Cash equivalent earnings after tax Cash EPS Cash EPS adj.	9 278 2 779 -7 534 4 523 1 537 6 003 3 149 1 193 1 475 186 -306 5 694 4 612	9 320 2 673 -7 535 4 475 1 565 5 954 3 087 1 225 1 481 219 -309 5 653 4 514 11,46 11,90	8 834 2 632 -7 746 4 224 1 184 5 515 2 827 1 053 1 262 -86 -340 5 206 4 301 10,30 10,89	9 797 3 090 -7 339 4 877 1 824 6 443 3 627 1 287 1 779 320 -270 6 125 4 922 12,01 12,65	7 7 7 7 9 8 8 8 9 9 9 9 8 8 8

Based on estimates from:

ABG Sundal Collier Arctic Bank of America Danske Bank DNB Markets Pareto J.P. Morgan Nordea Markets SEB

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