

ANALYST CONSENSUS STOREBRAND Q1 2024

Nok million

Q1 2024	Average	Median	Low	High	#
Fee and administration income	1 824	1 833	1 723	1 920	9
Insurance result	251	253	160	336	9
Operational cost	-1 519	-1 527	-1 577	-1 436	9
Cash equivalent earnings from operations	556	542	463	667	9
Financial items and risk result life	397	402	284	507	9
Cash equivalent earnings before amortisation	949	924	830	1 174	9
<i>Savings (non-guaranteed)</i>	510	512	412	583	9
<i>Insurance</i>	-33	-30	-178	50	9
<i>Guaranteed pension</i>	405	405	347	474	9
<i>Other</i>	55	53	26	97	9
Amortisation and write-down of intangible assets	-70	-74	-75	-60	10
Cash equivalent earnings before tax	870	838	756	1 099	10
Cash equivalent earnings after tax	711	696	608	850	10
Cash EPS	1,64	1,59	1,36	1,96	10
Cash EPS adj.	1,78	1,69	1,50	2,11	10
Solvency II ratio	192 %	191 %	188 %	196 %	10
AUM	1 271 529	1 275 545	1 236 000	1 296 659	7
Combined ratio	103 %	104 %	100 %	106 %	4

FY 2024	Average	Median	Low	High	#
Fee and administration income	7 533	7 542	7 384	7 632	8
Insurance result	1 573	1 575	1 315	1 718	8
Operational cost	-6 162	-6 169	-6 344	-6 001	8
Cash equivalent earnings from operations	2 945	2 927	2 799	3 161	8
Financial items and risk result life	2 476	2 548	1 840	2 733	8
Cash equivalent earnings before amortisation	5 554	5 527	5 431	5 881	8
<i>Savings (non-guaranteed)</i>	2 241	2 250	2 051	2 385	10
<i>Insurance</i>	391	423	204	518	10
<i>Guaranteed pension</i>	1 555	1 546	1 403	1 817	10
<i>Other</i>	1 326	1 359	1 104	1 420	10
Amortisation and write-down of intangible assets	-284	-299	-305	-240	9
Cash equivalent earnings before tax	5 253	5 204	5 127	5 582	9
Cash equivalent earnings after tax	4 214	4 322	3 381	4 565	9
Cash EPS	9,49	9,75	7,70	10,71	10
Cash EPS adj.	9,60	9,82	8,34	10,62	10
DPS	8,51	8,28	7,00	10,08	10
<i>of which is ordinary</i>	4,79	4,53	4,40	6,00	10
<i>of which is extraordinary or share buybacks</i>	3,77	3,43	2,50	5,68	10
Solvency II ratio	197 %	198 %	193 %	204 %	8
AUM	1 103 481	1 312 600	1 385	1 364 155	7
Combined ratio	97 %	97 %	96 %	101 %	6

FY 2025	Average	Median	Low	High	#
Fee and administration income	7 974	7 978	7 739	8 164	8
Insurance result	2 065	2 073	1 736	2 333	8
Operational cost	-6 466	-6 476	-6 598	-6 308	8
Cash equivalent earnings from operations	3 574	3 574	3 274	3 828	8
Financial items and risk result life	1 573	1 556	1 350	1 817	8
Cash equivalent earnings before amortisation	5 146	5 180	4 905	5 372	8
<i>Savings (non-guaranteed)</i>	2 490	2 498	2 184	2 766	10
<i>Insurance</i>	717	763	504	873	10
<i>Guaranteed pension</i>	1 626	1 625	1 465	1 827	10
<i>Other</i>	239	241	101	352	10
Amortisation and write-down of intangible assets	-285	-299	-317	-236	9
Cash equivalent earnings before tax	4 815	4 883	4 452	5 073	9
Cash equivalent earnings after tax	3 855	3 780	3 638	4 362	9
Cash EPS	9,04	8,84	8,11	10,02	10
Cash EPS adj.	9,58	9,45	8,67	10,62	10
DPS	9,27	8,82	8,08	13,51	10
<i>of which is ordinary</i>	5,04	4,85	4,70	6,25	10
<i>of which is extraordinary or share buybacks</i>	4,23	3,66	3,38	7,26	10
Solvency II ratio	200 %	199 %	195 %	209 %	9
AUM	1 432 799	1 427 080	1 366 808	1 512 000	7
Combined ratio	94 %	93 %	92 %	97 %	6

FY 2026	Average	Median	Low	High	#
Fee and administration income	8 408	8 353	8 218	8 702	8
Insurance result	2 258	2 246	1 993	2 496	8
Operational cost	-6 784	-6 770	-6 900	-6 591	8
Cash equivalent earnings from operations	3 883	3 808	3 702	4 110	8
Financial items and risk result life	1 593	1 577	1 378	1 847	8
Cash equivalent earnings before amortisation	5 476	5 496	5 305	5 610	8
<i>Savings (non-guaranteed)</i>	2 703	2 750	2 436	2 929	10
<i>Insurance</i>	820	836	517	1 004	10
<i>Guaranteed pension</i>	1 640	1 632	1 448	1 937	10
<i>Other</i>	216	248	27	338	10
Amortisation and write-down of intangible assets	-284	-299	-330	-224	9
Cash equivalent earnings before tax	5 136	5 220	4 698	5 311	9
Cash equivalent earnings after tax	4 078	4 059	3 878	4 362	9
Cash EPS	9,93	9,84	8,79	10,86	10
Cash EPS adj.	10,45	10,49	9,37	11,66	10
DPS	9,63	9,26	8,38	11,63	10
<i>of which is ordinary</i>	5,40	5,15	5,00	6,50	10
<i>of which is extraordinary or share buybacks</i>	4,23	4,00	3,38	5,41	10
Solvency II ratio	203 %	200 %	199 %	215 %	9
AUM	1 529 069	1 513 000	1 422 306	1 651 000	7
Combined ratio	93 %	92 %	91 %	95 %	6

Based on estimates from:

ABG Sundal Collier
Bank of America
Berenberg
Carnegie
Danske Bank
DNB Markets
Keefe Bruyette & Woods
Kepler Cheuvreux
Nordea
Pareto Securities
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