

ANALYST CONSENSUS STOREBRAND Q1 2025

Nok million

Q1 2025	Average	Median	Low	High	#
Fee and administration income	2 033	2 045	1 965	2 056	6
Insurance result	503	499	485	526	6
Operational cost	-1 633	-1 636	-1 690	-1 583	6
Cash equivalent earnings from operations	902	892	855	953	6
Financial items and risk result life	306	321	162	415	6
Cash equivalent earnings before amortisation	1 199	1 175	1 103	1 315	8
<i>Savings (non-guaranteed)</i>	<i>688</i>	<i>684</i>	<i>661</i>	<i>724</i>	<i>7</i>
<i>Insurance</i>	<i>184</i>	<i>186</i>	<i>125</i>	<i>229</i>	<i>7</i>
<i>Guaranteed pension</i>	<i>268</i>	<i>294</i>	<i>77</i>	<i>331</i>	<i>7</i>
<i>Other</i>	<i>70</i>	<i>63</i>	<i>25</i>	<i>134</i>	<i>7</i>
Amortisation and write-down of intangible assets	-75	-76	-82	-70	8
Cash equivalent earnings before tax	1 123	1 097	1 026	1 245	8
Cash equivalent earnings after tax	919	920	793	1 026	8
Cash EPS	2,05	2,11	1,82	2,18	5
Cash EPS adj.	2,14	2,18	1,90	2,33	5
Solvency II ratio	194 %	192 %	189 %	202 %	7
AUM	1 464 992	1 469 536	1 421 114	1 494 544	6
Combined ratio	94 %	94 %	93 %	95 %	5

FY 2025	Average	Median	Low	High	#
Fee and administration income	8 305	8 314	8 054	8 662	7
Insurance result	2 201	2 213	2 074	2 275	7
Operational cost	-6 702	-6 734	-6 844	-6 541	7
Cash equivalent earnings from operations	3 804	3 741	3 727	4 036	7
Financial items and risk result life	1 365	1 560	716	1 713	7
Cash equivalent earnings before amortisation	5 172	5 228	4 454	5 616	9
<i>Savings (non-guaranteed)</i>	<i>2 855</i>	<i>2 863</i>	<i>2 732</i>	<i>2 961</i>	<i>8</i>
<i>Insurance</i>	<i>868</i>	<i>906</i>	<i>685</i>	<i>1 004</i>	<i>8</i>
<i>Guaranteed pension</i>	<i>1 253</i>	<i>1 368</i>	<i>427</i>	<i>1 461</i>	<i>8</i>
<i>Other</i>	<i>283</i>	<i>268</i>	<i>53</i>	<i>570</i>	<i>8</i>
Amortisation and write-down of intangible assets	-307	-308	-332	-295	9
Cash equivalent earnings before tax	4 865	4 933	4 146	5 314	9
Cash equivalent earnings after tax	3 950	4 011	3 560	4 195	9
Cash EPS	9,11	9,26	7,99	9,93	8
Cash EPS adj.	9,61	9,90	7,99	10,50	7
DPS ¹	5,15	5,20	4,80	5,60	9
Solvency II ratio	200 %	201 %	194 %	208 %	8
AUM	1 553 481	1 566 280	1 469 000	1 629 346	8
Combined ratio	93 %	93 %	92 %	95 %	8

1) Reflects dividend excluding share buybacks.

FY 2026	Average	Median	Low	High	#
Fee and administration income	8 727	8 765	8 271	9 229	7
Insurance result	2 463	2 474	2 378	2 549	7
Operational cost	-7 049	-7 121	-7 191	-6 871	7
Cash equivalent earnings from operations	4 140	4 148	3 789	4 513	7
Financial items and risk result life	1 542	1 589	1 196	1 869	7
Cash equivalent earnings before amortisation	5 637	5 648	4 985	6 102	9
<i>Savings (non-guaranteed)</i>	3 004	2 989	2 784	3 248	8
<i>Insurance</i>	1 020	1 050	736	1 168	8
<i>Guaranteed pension</i>	1 381	1 405	1 040	1 636	8
<i>Other</i>	252	259	26	653	8
Amortisation and write-down of intangible assets	-312	-308	-345	-289	9
Cash equivalent earnings before tax	5 325	5 341	4 677	5 792	9
Cash equivalent earnings after tax	4 278	4 273	3 960	4 572	9
Cash EPS	10,18	10,30	8,90	11,10	8
Cash EPS adj.	10,77	11,00	9,73	11,70	7
DPS ¹	5,74	5,74	5,27	6,70	9
Solvency II ratio	203 %	205 %	194 %	212 %	8
AUM	1 667 819	1 683 986	1 469 000	1 807 392	8
Combined ratio	92 %	92 %	91 %	93 %	8

1) Reflects dividend excluding share buybacks.

FY 2027	Average	Median	Low	High	#
Fee and administration income	9 257	9 227	8 578	9 969	7
Insurance result	2 663	2 676	2 571	2 729	7
Operational cost	-7 431	-7 430	-7 580	-7 222	7
Cash equivalent earnings from operations	4 490	4 452	4 077	5 006	7
Financial items and risk result life	1 582	1 601	1 189	2 030	7
Cash equivalent earnings before amortisation	6 011	5 919	5 266	6 631	9
<i>Savings (non-guaranteed)</i>	3 221	3 225	2 875	3 680	8
<i>Insurance</i>	1 134	1 171	781	1 326	8
<i>Guaranteed pension</i>	1 431	1 434	1 189	1 770	8
<i>Other</i>	236	253	-135	733	8
Amortisation and write-down of intangible assets	-317	-310	-359	-291	9
Cash equivalent earnings before tax	5 694	5 617	4 959	6 289	9
Cash equivalent earnings after tax	4 572	4 530	4 185	4 964	9
Cash EPS	11,21	11,36	9,73	12,34	8
Cash EPS adj.	11,81	12,00	10,60	12,97	7
DPS ¹	6,29	6,00	5,85	7,30	9
Solvency II ratio	206 %	210 %	194 %	217 %	8
AUM	1 790 570	1 816 016	1 469 000	2 004 894	8
Combined ratio	92 %	92 %	91 %	92 %	8

1) Reflects dividend excluding share buybacks.

Based on estimates from:

ABG Sundal Collier
Alpha Value
Bank of America
Danske Bank
DNB Markets
Jefferies
J.P. Morgan
Nordea Markets
SEB

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