

## ANALYST CONSENSUS STOREBRAND Q4 2022

Nok million

Q4 2022	Average	Median	Low	High	#
Fee and administration income	1 675	1 670	1 560	1 755	11
Insurance result	407	423	358	441	11
Operational cost	-1 337	-1 338	-1 410	-1 235	11
<b>Operating profit</b>	<b>746</b>	<b>757</b>	<b>640</b>	<b>823</b>	11
Financial items and risk result life	170	132	58	303	11
<b>Result before amortisation and write-downs</b>	<b>926</b>	<b>939</b>	<b>794</b>	<b>1 078</b>	13
<i>Savings (non-guaranteed)</i>	511	497	466	570	11
<i>Insurance</i>	146	141	74	193	11
<i>Guaranteed pension</i>	263	257	228	301	11
<i>Other</i>	1	17	-59	61	11
Amortisation and write-down of intangible assets	-152	-159	-160	-128	13
<b>Pretax profit</b>	<b>774</b>	<b>780</b>	<b>634</b>	<b>919</b>	13
<b>Net profit</b>	<b>612</b>	<b>620</b>	<b>480</b>	<b>770</b>	13
EPS	1,31	1,34	1,02	1,65	13
EPS adj.	1,57	1,52	1,29	1,86	13
Solvency II ratio	176 %	176 %	170 %	182 %	12
AUM	1 023 354	1 029 285	971 067	1 058 176	12

FY 2022	Average	Median	Low	High	#
Fee and administration income	6 096	6 099	5 980	6 175	12
Insurance result	1 681	1 684	1 635	1 719	12
Operational cost	-4 934	-4 934	-5 006	-4 832	12
<b>Operating profit</b>	<b>2 843</b>	<b>2 855</b>	<b>2 724</b>	<b>2 923</b>	12
Financial items and risk result life	-51	-66	-168	78	12
<b>Result before amortisation and write-downs</b>	<b>2 798</b>	<b>2 814</b>	<b>2 673</b>	<b>2 952</b>	13
<i>Savings (non-guaranteed)</i>	1 710	1 696	1 676	1 767	11
<i>Insurance</i>	634	629	562	680	11
<i>Guaranteed pension</i>	888	889	779	934	11
<i>Other</i>	-437	-426	-485	-380	11
Amortisation and write-down of intangible assets	-584	-595	-605	-524	13
<b>Pretax profit</b>	<b>2 222</b>	<b>2 256</b>	<b>2 078</b>	<b>2 357</b>	13
<b>Net profit</b>	<b>2 293</b>	<b>2 297</b>	<b>2 169</b>	<b>2 406</b>	13
EPS	4,86	4,87	4,60	5,10	13
EPS adj.	5,99	6,13	4,50	6,36	13
DPS	4,87	4,82	4,39	5,51	13
<i>of which is ordinary</i>	3,78	3,75	3,75	4,00	13
<i>of which is extraordinary or share buybacks</i>	1,09	1,06	0,64	1,76	13
Solvency II ratio	176 %	176 %	170 %	182 %	13
AUM	1 023 354	1 029 285	971 067	1 058 176	12

FY 2023	Average	Median	Low	High	#
Fee and administration income	6 630	6 593	6 372	6 997	12
Insurance result	1 834	1 805	1 718	2 038	12
Operational cost	-5 243	-5 233	-5 557	-5 009	12
<b>Operating profit</b>	<b>3 221</b>	<b>3 279</b>	<b>2 788</b>	<b>3 552</b>	12
Financial items and risk result life	973	978	727	1 208	12
<b>Result before amortisation and write-downs</b>	<b>4 178</b>	<b>4 192</b>	<b>3 996</b>	<b>4 386</b>	13
<i>Savings (non-guaranteed)</i>	2 082	2 119	1 710	2 222	11
<i>Insurance</i>	792	767	647	985	11
<i>Guaranteed pension</i>	1 174	1 180	967	1 427	11
<i>Other</i>	133	160	-204	320	11
Amortisation and write-down of intangible assets	-603	-636	-641	-500	13
<b>Pretax profit</b>	<b>3 511</b>	<b>3 544</b>	<b>2 868</b>	<b>3 753</b>	13
<b>Net profit</b>	<b>2 792</b>	<b>2 798</b>	<b>2 465</b>	<b>3 081</b>	13
EPS	5,92	5,98	5,22	6,53	13
EPS adj.	7,18	7,20	6,33	7,70	13
DPS	6,73	6,65	5,30	8,24	13
<i>of which is ordinary</i>	4,10	4,00	3,85	5,00	13
<i>of which is extraordinary or share buybacks</i>	2,63	2,50	1,30	4,24	13
Solvency II ratio	181 %	179 %	178 %	186 %	10
AUM	1 102 110	1 101 149	1 051 114	1 149 309	12

FY 2024	Average	Median	Low	High	#
Fee and administration income	7 040	7 067	6 663	7 407	12
Insurance result	1 960	1 932	1 796	2 190	12
Operational cost	-5 494	-5 428	-5 845	-5 275	12
<b>Operating profit</b>	<b>3 506</b>	<b>3 573</b>	<b>2 818</b>	<b>3 870</b>	12
Financial items and risk result life	1 270	1 255	860	2 192	12
<b>Result before amortisation and write-downs</b>	<b>4 722</b>	<b>4 781</b>	<b>4 155</b>	<b>5 040</b>	13
<i>Savings (non-guaranteed)</i>	2 315	2 399	1 732	2 550	11
<i>Insurance</i>	865	838	598	1 120	11
<i>Guaranteed pension</i>	1 337	1 300	971	1 855	11
<i>Other</i>	239	304	-206	450	11
Amortisation and write-down of intangible assets	-602	-636	-641	-500	13
<b>Pretax profit</b>	<b>4 052</b>	<b>4 147</b>	<b>3 317</b>	<b>4 540</b>	13
<b>Net profit</b>	<b>3 224</b>	<b>3 300</b>	<b>2 905</b>	<b>3 576</b>	13
EPS	6,84	7,00	6,15	7,58	13
EPS adj.	8,10	8,27	7,27	8,64	13
DPS	7,78	7,47	6,24	10,61	12
<i>of which is ordinary</i>	4,42	4,25	4,00	6,00	13
<i>of which is extraordinary or share buybacks</i>	3,35	2,97	2,24	6,36	12
Solvency II ratio	182 %	181 %	178 %	190 %	9
AUM	1 182 830	1 183 089	1 125 471	1 264 240	12

**Based on estimates from:**

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

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