

ANALYST CONSENSUS STOREBRAND Q3 2024

Nok million

Q3 2024	Average	Median	Low	High	#
Fee and administration income	1 938	1 925	1 881	2 008	7
Insurance result	445	448	438	451	7
Operational cost	-1 513	-1 502	-1 563	-1 477	7
Cash equivalent earnings from operations	869	862	814	980	7
Financial items and risk result life	365	379	310	395	7
Cash equivalent earnings before amortisation	1 226	1 216	1 175	1 290	8
<i>Savings (non-guaranteed)</i>	657	642	622	738	8
<i>Insurance</i>	137	137	106	175	8
<i>Guaranteed pension</i>	335	336	291	378	8
<i>Other</i>	101	97	62	136	8
Amortisation and write-down of intangible assets	-69	-71	-77	-60	9
Cash equivalent earnings before tax	1 156	1 154	1 103	1 217	9
Cash equivalent earnings after tax	981	1 002	886	1 045	9
Cash EPS	2.21	2.27	2.00	2.37	8
Cash EPS adj ¹ .	2.32	2.39	2.01	2.53	8
Solvency II ratio	192 %	193 %	189 %	198 %	9
AUM	1 329 475	1 330 645	1 301 114	1 346 794	6
Combined ratio	95 %	95 %	95 %	96 %	4

FY 2024	Average	Median	Low	High	#
Fee and administration income	7 629	7 599	7 513	7 783	8
Insurance result	1 669	1 671	1 624	1 717	8
Operational cost	-6 038	-6 042	-6 134	-5 941	8
Cash equivalent earnings from operations	3 260	3 284	3 151	3 358	8
Financial items and risk result life	2 597	2 589	2 542	2 660	8
Cash equivalent earnings before amortisation	5 840	5 825	5 730	6 018	9
<i>Savings (non-guaranteed)</i>	2 506	2 498	2 444	2 594	8
<i>Insurance</i>	500	497	442	545	8
<i>Guaranteed pension</i>	1 348	1 350	1 297	1 422	8
<i>Other</i>	1 488	1 488	1 408	1 532	8
Amortisation and write-down of intangible assets	-284	-285	-300	-265	9
Cash equivalent earnings before tax	5 556	5 542	5 438	5 728	9
Cash equivalent earnings after tax	4 786	4 779	4 607	5 156	9
Cash EPS	10,57	10,80	8,70	10,99	9
Cash EPS adj ¹ .	10,09	9,55	8,37	11,54	9
DPS	9,13	9,25	7,75	10,68	7
<i>of which is ordinary</i>	5,40	5,00	4,40	7,75	9
<i>of which is extraordinary or share buybacks</i>	3,55	3,44	2,93	4,90	8
Solvency II ratio	195 %	196 %	191 %	198 %	6
AUM	1 333 702	1 353 867	1 211 831	1 379 885	8
Combined ratio	95 %	96 %	91 %	97 %	7

1) Please note that unequal treatment of the Storebrand Health Insurance divestment, closed on April 2 and publicly announced, affects the adjusted Cash EPS numbers

FY 2025	Average	Median	Low	High	#
Fee and administration income	8 182	8 113	7 956	8 410	8
Insurance result	2 116	2 085	1 978	2 359	8
Operational cost	-6 468	-6 472	-6 614	-6 307	8
Cash equivalent earnings from operations	3 830	3 840	3 635	4 009	8
Financial items and risk result life	1 525	1 531	1 285	1 748	8
Cash equivalent earnings before amortisation	5 322	5 294	5 062	5 672	9
<i>Savings (non-guaranteed)</i>	2 749	2 782	2 496	2 925	8
<i>Insurance</i>	783	784	655	887	8
<i>Guaranteed pension</i>	1 506	1 544	1 368	1 562	8
<i>Other</i>	274	302	111	337	8
Amortisation and write-down of intangible assets	-280	-283	-303	-236	9
Cash equivalent earnings before tax	5 042	5 058	4 770	5 382	9
Cash equivalent earnings after tax	4 015	3 960	3 850	4 313	9
Cash EPS	9,29	9,23	8,99	9,79	9
Cash EPS adj.	9,87	9,70	9,35	10,72	9
DPS	9,15	8,73	8,17	11,19	7
<i>of which is ordinary</i>	5,54	5,25	4,70	7,75	9
<i>of which is extraordinary or share buybacks</i>	3,50	3,45	3,40	3,90	8
Solvency II ratio	198 %	197 %	195 %	204 %	6
AUM	1 439 561	1 460 442	1 337 364	1 513 655	8
Combined ratio	93 %	93 %	91 %	94 %	6

FY 2026	Average	Median	Low	High	#
Fee and administration income	8 645	8 578	8 337	9 047	8
Insurance result	2 324	2 308	2 178	2 524	8
Operational cost	-6 809	-6 863	-6 959	-6 645	8
Cash equivalent earnings from operations	4 160	4 172	4 002	4 379	8
Financial items and risk result life	1 521	1 488	1 311	1 677	8
Cash equivalent earnings before amortisation	5 638	5 623	5 298	6 032	9
<i>Savings (non-guaranteed)</i>	2 931	2 889	2 679	3 281	8
<i>Insurance</i>	895	892	688	1 056	8
<i>Guaranteed pension</i>	1 559	1 603	1 339	1 656	8
<i>Other</i>	231	233	79	397	8
Amortisation and write-down of intangible assets	-281	-290	-315	-224	9
Cash equivalent earnings before tax	5 357	5 364	5 014	5 736	9
Cash equivalent earnings after tax	4 236	4 177	4 048	4 554	9
Cash EPS	10,18	10,20	9,72	11,06	9
Cash EPS adj.	10,65	10,46	10,19	11,63	9
DPS	9,72	9,59	8,59	11,44	7
<i>of which is ordinary</i>	5,94	5,75	5,00	8,00	9
<i>of which is extraordinary or share buybacks</i>	3,66	3,59	3,44	3,90	8
Solvency II ratio	202 %	200 %	197 %	209 %	7
AUM	1 532 908	1 548 051	1 423 009	1 658 065	8
Combined ratio	92 %	92 %	91 %	93 %	6

Based on estimates from:

ABG Sundal Collier
 Arctic Securities
 Bank of America
 Carnegie
 Danske Bank
 DNB Markets
 Nordea
 SEB
 Sparebank 1 Markets

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