

## ANALYST CONSENSUS STOREBRAND Q1 2026

Q1 2026	Average	Median	Low	High	#
Fee and administration income	2,148	2,159	2,098	2,203	5
Insurance result	661	677	573	694	5
Operational cost	-1,805	-1,828	-1,735	-1,871	5
<b>Cash equivalent earnings from operations</b>	<b>1,005</b>	<b>971</b>	<b>942</b>	<b>1,118</b>	5
Financial items and risk result life	303	268	197	410	5
<b>Cash equivalent earnings before amortisation</b>	<b>1,325</b>	<b>1,352</b>	<b>1,158</b>	<b>1,382</b>	7
<i>Savings (non-guaranteed)</i>	719	722	674	759	6
<i>Insurance</i>	275	276	216	340	6
<i>Guaranteed pension</i>	287	274	207	414	6
<i>Other</i>	73	80	18	117	6
Amortisation and write-down of intangible assets	-76	-75	-74	-80	7
<b>Cash equivalent earnings before tax</b>	<b>1,249</b>	<b>1,274</b>	<b>1,083</b>	<b>1,302</b>	7
<b>Cash equivalent earnings after tax</b>	<b>935</b>	<b>963</b>	<b>702</b>	<b>1,035</b>	7
Cash EPS	2.16	2.28	1.66	2.38	5
Cash EPS adj.	2.35	2.42	1.83	2.55	5
Solvency II ratio	192%	193%	186%	196%	6
AUM	1,596,284	1,591,074	1,567,964	1,641,139	6
Combined ratio	92%	92%	91%	93%	6

FY 2026	Average	Median	Low	High	#
Fee and administration income	8,884	8,868	8,681	9,145	5
Insurance result	2,952	2,959	2,874	3,042	5
Operational cost	-7,417	-7,394	-7,232	-7,598	5
<b>Cash equivalent earnings from operations</b>	<b>4,419</b>	<b>4,502</b>	<b>4,161</b>	<b>4,598</b>	5
Financial items and risk result life	1,619	1,634	1,397	1,859	5
<b>Cash equivalent earnings before amortisation</b>	<b>6,065</b>	<b>6,138</b>	<b>5,712</b>	<b>6,191</b>	7
<i>Savings (non-guaranteed)</i>	3,019	3,004	2,978	3,072	6
<i>Insurance</i>	1,412	1,397	1,336	1,488	6
<i>Guaranteed pension</i>	1,376	1,331	1,232	1,707	6
<i>Other</i>	317	359	76	458	6
Amortisation and write-down of intangible assets	-306	-302	-300	-320	7
<b>Cash equivalent earnings before tax</b>	<b>5,758</b>	<b>5,826</b>	<b>5,412</b>	<b>5,889</b>	7
<b>Cash equivalent earnings after tax</b>	<b>4,584</b>	<b>4,649</b>	<b>4,155</b>	<b>4,799</b>	7
Cash EPS	11.03	11.21	9.83	11.50	7
Cash EPS adj.	11.73	11.83	10.59	12.20	7
Total capital distribution (Per share)	10.87	10.89	10.54	11.35	7
<i>Of which dividend (Per share)</i>	6.06	5.99	5.76	6.49	7
<i>Of which share buybacks (Per share)</i>	4.81	4.79	4.70	4.90	7
Solvency II ratio	195%	194%	190%	200%	7
AUM	1,680,694	1,687,654	1,608,960	1,741,590	7
Combined ratio	90%	90%	89%	91%	7

<b>FY 2027</b>	<b>Average</b>	<b>Median</b>	<b>Low</b>	<b>High</b>	<b>#</b>
Fee and administration income	9,365	9,330	9,126	9,760	5
Insurance result	3,253	3,272	3,131	3,303	5
Operational cost	-7,778	-7,731	-7,551	-8,012	5
<b>Cash equivalent earnings from operations</b>	<b>4,840</b>	<b>4,870</b>	<b>4,603</b>	<b>4,998</b>	5
Financial items and risk result life	1,747	1,771	1,515	1,909	5
<b>Cash equivalent earnings before amortisation</b>	<b>6,566</b>	<b>6,512</b>	<b>6,434</b>	<b>6,770</b>	7
<i>Savings (non-guaranteed)</i>	3,229	3,183	3,134	3,397	6
<i>Insurance</i>	1,570	1,583	1,482	1,631	6
<i>Guaranteed pension</i>	1,474	1,424	1,300	1,861	6
<i>Other</i>	304	363	29	454	6
Amortisation and write-down of intangible assets	-308	-310	-300	-320	7
<b>Cash equivalent earnings before tax</b>	<b>6,257</b>	<b>6,203</b>	<b>6,131</b>	<b>6,455</b>	7
<b>Cash equivalent earnings after tax</b>	<b>5,007</b>	<b>5,011</b>	<b>4,822</b>	<b>5,147</b>	7
Cash EPS	12.35	12.40	11.86	12.80	7
Cash EPS adj.	13.12	13.19	12.79	13.63	7
Total capital distribution (Per share)	11.33	11.80	9.95	12.20	7
<i>Of which dividend (Per share)</i>	6.75	6.78	6.28	7.20	7
<i>Of which share buybacks (Per share)</i>	4.58	4.92	3.67	5.04	7
Solvency II ratio	198%	196%	190%	210%	7
AUM	1,810,598	1,821,074	1,703,900	1,850,032	7
Combined ratio	90%	90%	89%	91%	7

<b>FY 2028</b>	<b>Average</b>	<b>Median</b>	<b>Low</b>	<b>High</b>	<b>#</b>
Fee and administration income	9,889	9,902	9,615	10,176	5
Insurance result	3,561	3,570	3,325	3,720	5
Operational cost	-8,190	-8,148	-8,014	-8,461	5
<b>Cash equivalent earnings from operations</b>	<b>5,259</b>	<b>5,309</b>	<b>5,015</b>	<b>5,448</b>	5
Financial items and risk result life	1,774	1,763	1,558	1,945	5
<b>Cash equivalent earnings before amortisation</b>	<b>7,015</b>	<b>6,960</b>	<b>6,867</b>	<b>7,212</b>	7
<i>Savings (non-guaranteed)</i>	3,465	3,397	3,337	3,664	6
<i>Insurance</i>	1,735	1,742	1,618	1,835	6
<i>Guaranteed pension</i>	1,512	1,458	1,362	1,902	6
<i>Other</i>	273	312	29	449	6
Amortisation and write-down of intangible assets	-311	-310	-300	-327	7
<b>Cash equivalent earnings before tax</b>	<b>6,704</b>	<b>6,648</b>	<b>6,557</b>	<b>6,891</b>	7
<b>Cash equivalent earnings after tax</b>	<b>5,371</b>	<b>5,404</b>	<b>5,158</b>	<b>5,535</b>	7
Cash EPS	13.63	13.60	13.30	14.06	7
Cash EPS adj.	14.41	14.49	14.03	14.95	7
Total capital distribution (Per share)	12.25	12.73	10.64	13.50	7
<i>Of which dividend (Per share)</i>	7.52	7.53	6.88	8.30	7
<i>Of which share buybacks (Per share)</i>	4.73	5.06	3.75	5.20	7
Solvency II ratio	200%	198%	189%	214%	7
AUM	1,943,091	1,957,301	1,821,600	2,002,239	7
Combined ratio	90%	90%	89%	90%	7

**Based on estimates from:**

ABG  
Alpha Value  
Bank of America  
DNB Markets  
J.P. Morgan  
Nordea Markets  
SEB

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