

Tryg Consensus ahead of Q2 2025 and Consensus 2025-2027



DKKm	Q2 2024 restated*	Q2 2025 Consensus	Low	Median	High	2025 Consensus	2026 Consensus	2027 Consensus
Insurance revenue	9,545	10,009	9,842	10,052	10,131	40,288	41,993	43,510
Insurance service result	2,020	2,191	2,096	2,183	2,262	7,681	7,950	8,299
Net investment result	538	116	90	119	146	644	458	469
Other income and costs	-430	-376	-384	-375	-370	-1,484	-1,470	-1,472
Profit/loss before tax	2,129	1,931	1,857	1,928	1,997	6,841	6,938	7,297
Profit/loss	1,642	1,462	1,400	1,451	1,518	5,172	4,695	4,936
Claims ratio	65.2	64.6	64.3	64.7	65.1	67.5	67.7	67.6
Expense ratio	13.6	13.5	13.3	13.5	13.8	13.4	13.3	13.3
Combined ratio	78.8	78.1	77.6	78.0	78.7	80.9	81.1	80.9
Large claims	-31	-193	-208	-200	-170	-765	-802	-803
Weather claims	-104	-79	-83	-80	-70	-669	-814	-815
Run-off	57	210	174	207	237	858	873	891
Discounting	228	247	222	250	253	952	972	994
Underlying claims ratio Group	66.8	66.5	66.4	66.4	66.7	68.5	68.3	68.2
EPS	2.64	2.41	2.28	2.40	2.52	8.46	8.71	9.25
Operating EPS	2.93	2.72	2.59	2.74	2.92	9.74	10.17	10.74
BVPS	64.3	64.1	62.5	64.1	65.2	63.2	62.4	61.8
Ordinary dividend per share	1.95	2.05	2.05	2.05	2.05	8.20	8.60	9.00
Extraordinary share buyback (DKKm)	0	0	0	0	0	933	950	846
Solvency ratio	195	198	195	198	201	189	184	180
No. of shares, year-end in '000	615,708	602,650	597,217	602,969	605,597	603,080	597,200	591,928

12 analyst contributions

* Restated to reflect changed accounting practice for hedging inflation as disclosed in the newsletter dated 17 March 2025

