

16 July 2025

Announcement no. 50/2025

## Interim report for Q2

**Guidance for pre-tax profit lifted by DKK 100 million supported by a solid insurance service result and improvement in the underlying business in Q2**

- Guidance for the insurance service result is lifted by DKK 50 million to DKK 1.6-1.8 billion excluding H2 run-offs.
- Guidance for the investment result is lifted by DKK 50 million to DKK 250 million.
- The insurance service result was a profit of DKK 520 million in Q2 2025 (DKK 312 million), which is the highest result realised to date. The result was driven by highly satisfactory premium growth, an improved claims experience and favourable developments in the expense ratio.
- Insurance revenue grew at a highly satisfactory rate of 8% to DKK 2,950 million (DKK 2,725 million), driven in particular by strong premium growth of 11% in Personal Lines.
- The undiscounted underlying claims experience improved by 5.2 percentage points to 62.2, driven by growth in both Personal Lines and Commercial Lines and reflecting, among other things, the results of profitability-enhancing measures and synergy gains.
- The combined ratio was 82.3 (88.5), driven by fewer major claims, an improved underlying claims experience and a lower expense ratio.
- The expense ratio improved significantly to 16.7 (18.0), reflecting the group's objective of lowering the cost level.
- The implementation of synergy initiatives is progressing according to plan and generated a positive accounting effect of DKK 151 million in Q2 2025.
- Highly satisfactory investment result of DKK 102 million (DKK 65 million), with shares and bonds contributing favourably to the result.

CEO Rasmus Werner Nielsen on the Q2 financial results:

*"We recorded a satisfactory performance in the second quarter, assisting customers with building, contents and motor claims in particular, and providing insurance advice to more than a quarter of a million customers in a period characterised by uncertainty on several fronts.*

*In the second quarter, we once again onboarded many new customers, which contributed to the strong growth we recorded in insurance revenue. At the same time, we are on track to realise our ambitious plan to create a more efficient organisation and thereby strengthen our competitiveness for the benefit of our customers. The Q2 financial results underline the Group's resilience, supported by satisfactory Personal and Commercial Lines, both contributing to the favourable development.*

*Although the second quarter was characterised by relatively mild weather conditions, we continue our efforts to advise and assist our customers with protection against severe weather conditions in the future. Most recently, with the support of Alm. Brand Foreningen 1792, we launched a new offer to assist customers previously affected by weather-related claims with climate-proofing their houses."*

This interim report and related materials are available at Alm. Brand Group's investor website: [Q2 2025](#)

**Webcast and conference call**

Alm. Brand will host a conference call for investors and analysts today, Wednesday 16 July 2025 at 11:00 a.m.

The conference call and presentation will be available on Alm. Brand Group's investor website:

Conference call dial-in numbers for investors and analysts (PIN: 490681):

Denmark: +45 89 87 50 45

UK: +44 20 3936 2999

USA: +1 646 664 1960

Link to webcast: [Alm. Brand Group Q2 2025](#)

**Contact**

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