Tryg Consensus ahead of Q3 2025 and Consensus 2025-2027

DKKm	Q3 2024 restated*	Q3 2025 Consensus	Low	Median	High	2025 Consensus	2026 Consensus	2027 Consensus
Insurance revenue	**9,786**	**10,228**	**10,089**	**10,226**	**10,327**	**40,347**	**42,125**	**43,730**
Insurance service result	**2,048**	**2,131**	**2,075**	**2,124**	**2,193**	**7,758**	**7,964**	**8,351**
Net investment result	526	107	61	100	220	643	429	439
Other income and costs	-441	-378	-386	-375	-370	-1,500	-1,489	-1,490
Profit/loss before tax	2,134	1,861	1,807	1,853	1,970	6,901	6,904	7,300
Profit/loss	1,611	1,413	1,373	1,402	1,497	5,212	5,241	5,542
Claims ratio	65.7	65.8	65.2	65.9	66.1	67.3	67.8	67.6
Expense ratio	13.3	13.4	13.2	13.3	13.6	13.4	13.3	13.3
Combined ratio	**79.1**	**79.2**	**78.7**	**79.2**	**79.7**	**80.7**	**81.1**	**80.9**
Large claims	-54	-187	-206	-200	-113	-705	-799	-806
Weather claims	-178	-162	-175	-160	-160	-650	-807	-814
Run-off	163	217	202	205	256	869	865	887
Discounting	218	245	240	245	248	953	960	983
Underlying claims ratio Group	67.3	66.9	66.7	66.9	67.1	68.5	68.3	68.2
EPS	2.59	2.32	2.10	2.31	2.45	8.54	8.68	9.28
Operating EPS	2.89	2.66	2.57	2.64	2.80	9.86	10.02	10.63
BVPS	64.9	63.3	61.8	63.4	64.6	62.6	62.1	61.6
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	981	977	865
Solvency ratio	202	202	199	203	206	191	184	179
No. of shares, year-end in '000	615,257	603,337	602,413	603,076	607,209	602,584	596,646	591,031

15 analyst contributions

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