29 October 2025
Announcement no. 71/2025

Interim report for Q3

Satisfactory Q3 results contributing to DKK 150 million upgrade of profit before tax and excluding special costs

- **Guidance for the insurance service result is lifted by DKK 100 million and specified to DKK 1.75-1.85 billion**
- **Guidance for the investment result is lifted by DKK 50 million to DKK 300 million**
- **Insurance service result for Q3 2025 was a profit of DKK 535 million (DKK 400 million), equivalent to a combined ratio of 82.2 (85.7). The result was driven by sustained strong premium growth, an improved claims experience and positive developments in the expense ratio**
- **Insurance revenue grew at a highly satisfactory rate of 7.5% to DKK 3,006 million (DKK 2,796 million), driven in particular by premium growth of 9.9% in Personal Lines**
- **The undiscounted underlying claims experience improved by 3.2 percentage points to 61.4, supported by particularly favourable developments in Commercial Lines driven by the implemented profitability-enhancing measures and realised synergies**
- **The expense ratio improved significantly to 15.8 (17.1), reflecting the group's objective of lowering the cost level**
- **The implementation of synergy initiatives progressed according to plan and generated a positive accounting effect of DKK 158 million in Q3 2025 (DKK 118 million), causing Alm. Brand Group to expect to realise synergies in an amount of more than DKK 600 million in 2025**
- **Satisfactory investment result of DKK 66 million (DKK 133 million), with shares and bonds contributing favourably to the result**
- **The consolidated profit before tax was DKK 452 million (DKK 376 million)**
- **High SCR ratio of 254% in Q3 2025 based on PIM approval**

CEO Rasmus Werner Nielsen on the Q3 financial results:

"We generated robust financial results in the third quarter, reflecting a sustained inflow of new customers to our company and generally satisfactory developments in our business activities. Our interim financial statements also show that we are close to successfully completing the merger of Codan and Alm. Brand and realising our ambitious financial targets for 2025.

We owe this achievement to the outstanding commitment and performance of all Alm. Brand Group employees. Our efforts have given us a strong foundation as a fully-focused Danish non-life insurer and a strong platform for launching our strategy for the period until 2028, which we look forward to announcing at our capital markets day in November."

This interim report and related materials are available at Alm. Brand Group's investor website: Q3 2025

Webcast and conference call
Alm. Brand will host a conference call for investors and analysts today, Wednesday 29 October 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: 365061):

Denmark: +45 89 87 50 45
UK: +44 20 3936 2999
USA: +1 646 233 4753

Link to webcast: Alm. Brand Group Q3 2025

Contact
Please direct any questions regarding this announcement to:

Investors and equity analysts:

Head of Investor Relations & ESG
Mads Thinggaard
Mobile no. +45 2025 5469

Press:

Head of Communications and Media Relations
Mikkel Luplau Schmidt
Mobile no. +45 2052 3883