

To NASDAQ Copenhagen

Announcement no. 1 - 2026

22 January 2026

Tryg Forsikring A/S 2025

*Tryg Forsikring's full Annual report for 2025 will be published 5 February 2026
Annual report 2025 for the entire Tryg Group is available on Tryg.com.*

Tryg Forsikring reported an insurance service result of DKK 7,945m (DKK 7,056m) and a combined ratio of 80.3% (81.7%) in 2025. The higher insurance service result was supported by the profitability turnaround in Norway, a growth of 3.8% (4.1%) in local currencies, and a continued underlying profitability improvement. The investment result was at DKK 757m (DKK 910m). Pre-tax profit was DKK 7,320m (DKK 6,423m) and profit after tax was DKK 5,495m (DKK 4,911m). Solvency ratio at the end of 2025 was 196% (202% H1 2025).

Financial highlights 2025

- Insurance revenue growth of 3.8% in local currencies (4.1%)
- Insurance service result of DKK 7,945m (DKK 7,056m)
- Combined ratio of 80.3% (81.7%)
- Expense ratio of 13.4% (13.5%)
- Investment result of DKK 757m (DKK 910m)
- Profit before tax of DKK 7,320m (DKK 6,423m)
- Solvency ratio of 196% (202% H1 2025)

Customer highlights 2025

- Customer satisfaction score of 82 (baseline 2024 is 81)

Statement by Tryg Group CEO, Johan Kirstein Brammer:

2025 was yet another eventful year for Tryg with strong deliveries on our commitments to customers and shareholders. We have had a solid start to the new strategy period with positive developments in our insurance service result and combined ratio. At the same time, we have managed to increase customer satisfaction and helped our customers through almost 2 million claims this year.

Tryg is tracking very well to reach its financial and strategic 2027 targets by scaling and simplifying our IT landscape, ensuring significant profitability improvement especially in Norway, and by entering several new partnerships across Scandinavia. We look forward to further strengthening our commercial momentum and investing in customer facing technology to support a profitable and disciplined growth. A resilient business continues to be the crucial foundation for helping customers in uncertain times.

New accounting policy: Adjusted financial key figures

In March 2025, Tryg published a newsletter on a change in the hedging strategy of inflation risk related to long-tailed lines of business. In accordance with accounting regulation, comparison figures have been restated. Restatements affect FY 2024 figures. The restatement simply moves income between the insurance service result and the investment result, and hence the profit/loss before tax is unchanged. For more details on the inflation hedge, see the [IR newsletter](#).

Tryg Forsikring - Restated key figures for 2024:

DKKm	FY 2025	FY 2024 reported	FY 2024 restated
Insurance service result	7,945	7,324	7,056
Net investment result	757	641	910
Other income and costs	-1,383	-1,543	-1,543
Profit/loss before tax	7,320	6,423	6,423

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