

Tryg A/S – Q1 2026 pre-silent newsletter

Tryg will conduct pre-close analyst calls and meetings starting on 26 March, ahead of the Q1 2026 results, which will be released on 15 April 2026. This newsletter aims to inform capital market participants of the key factors influencing the company's recent financial performance.

Insurance revenue growth

Tryg maintains a balanced distribution of insurance revenue across the Scandinavian countries, with approximately 50% of revenue generated in Denmark, 30% in Sweden, and 20% in Norway. In Q1 2025, Tryg reported insurance revenue of DKK 9,768m.

In general, the group revenue development remains broadly in line with recent trends. Throughout the quarters of 2025, local currency growth was reported around or slightly below 4%. Going into 2026, the broad and substantial pricing initiatives are tapering off in line with inflation, which may slightly impact growth.

When converting earnings from local currencies to DKK, Tryg's reporting currency, the expected average value of SEK 100 is DKK 70.0 (65.6 Q1 2025), and NOK 100 is DKK 65.1 (63.4 Q1 2025).

Claims environment

Underlying claims development

Tryg operates a stable business, and recent trends in underlying performance can therefore be considered reliable indicators for short-term developments. The Group's underlying claims ratio was 69.3% in Q4 2024. At the capital markets day (CMD) on 4 December 2024, Tryg stated that it expects a broadly stable to slightly improving underlying performance in the new strategy period towards 2027.

In 2025, the Group underlying claims ratio improved by 30 basis points over the course of the year, demonstrating a steady trajectory. In the Private segment, the underlying claims ratio improved by 10 basis point in Q1 2025, 20 basis points in Q2 2025, and 30 basis points both in Q3 and Q4 2025, indicating a slightly improving trend during the year.

Weather and large claims

For Q1, normalised weather claims amount to 40% of the annual DKK 800m guidance, equating to DKK 320m. As a reminder, the annual expectation for weather claims is split as follows (in percentage terms): 40% in Q1, 10% in Q2, 20% in Q3 and 30% in Q4. On an annual

basis, Tryg provides guidance for large claims amounting to DKK 800m, evenly distributed across quarters. Occasionally, information about large claims may be available in mass media or local press. At the time of writing, the sum of weather and large claims expectations remains broadly in line with the guidance for the first quarter of the year.

Interest rates development

For Q1, an approximate discount rate of 2.4% is expected. The discounting effect was reported at 2.4% in Q4 2025.

Run-off expectations towards 2027

At the 2024 CMD, Tryg stated a long-term run-off expectation of ~2% towards 2027.

Investment activities

Tryg has divided its investment activities into a match portfolio (approx. DKK 45bn at Q4 2025) and a free portfolio (approx. DKK 15bn as per Q4 2025). As announced at the 2024 CMD, the free portfolio was derisked during Q4 2024 and now mainly consists of Scandinavian covered bonds and government bonds (approx. DKK 12bn as per Q4 2025) and the real estate portfolio (approx. DKK 2.3bn as per Q4 2025). The return on bonds can be modelled with the following Bloomberg tickers, 50% NYKRCMB2 and 50% NYKRCMG2. For the real estate portfolio, a normalised annual return of 6.5% is assumed.

The return of the match portfolio mainly consists of the return on premium provisions, which is expected to amount to approximately DKK 50m per quarter with the current level of interest rates.

Additionally, the line 'Other financial income and expenses' is guided at DKK -75m per quarter and mainly consists of costs related to currency and inflation hedges, general balance sheet items and expenses associated with running the investment operation.

Other income and costs

Other income and costs are originally guided between DKK -350m and DKK -370m on a quarterly basis. This is primarily driven by amortisation of intangibles related to the RSA Scandinavia acquisition. The intangibles are booked in SEK and converted to DKK (the reporting currency of Tryg). The SEK strengthening experienced in recent quarters (while positive for the insurance service result and thus the overall Group result) impacts this line negatively, and therefore an additional FX-related impact of approx. DKK 15m should be added to the original guidance.

Solvency

On 11 November 2025, Tryg issued a new Restricted Tier 1 (RT1) capital instrument of SEK 1bn and repurchased approx. 70% of an existing RT1 capital instrument with the same nominal value. As a result, the solvency position at end-Q4 2025 was positively impacted by a net impact of approximately SEK 300m, corresponding to approximately 3 percentage points on the solvency ratio. The existing RT1 capital instrument was called in February 2026, and the temporary uplift has thus been reversed.

Number of shares

At the end of Q4 2025, Tryg reported 602,020K outstanding shares. The ongoing share buyback, announced on 22 January 2025, is reducing the number of outstanding shares. At the time of writing, approx. 4.9m shares have been purchased in the market. The share buyback will be concluded in May 2026.

Financial outlook towards 2027

Tryg reported an insurance service result, adjusted for the more favourable-than-normal large and weather claims outcome, of around DKK 7.2bn in 2024 and it is now targeting an insurance service result of DKK 8.0-8.4bn in 2027. In 2025, Tryg reported a normalised insurance service result of DKK 7.5bn, in line with the expectation of the insurance service result increasing gradually throughout the strategy period.



Tryg will publish the Group's Q1 results for 2026 on 15 April 2026 at around 7:30 CET.

Tryg will host a conference call on the day of the release at 10:00 CET. CEO Johan Kirstein Brammer, CFO Allan Kragh Thaysen, CTO Mikael Kärrsten and SVP Gianandrea Roberti will present the results in brief, followed by a Q&A session.

The conference call will be held in English.

Date	15 April 2026
Time	10:00 CET
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Dial-in numbers	+44 (UK) 203 769 6819
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Pin code	560768

You can sign up for an e-mail reminder on tryg.com. The conference call will also be broadcast on this site. An on-demand version will be available shortly after the conference call has ended.

All Q1 2026 material can be downloaded on tryg.com shortly after the time of release.