

23 June 2026

Investor news

Pre-silent newsletter ahead of Q2 2026 results

In this newsletter, Alm. Brand Group aims to disclose key trends and factors to give investors, analysts and others a better understanding of the company's financial performance.

On 16th July 2026, Alm. Brand will publish Q2 2026 results and host a conference call for investors and analysts. The conference call and presentation will be available on Alm. Brand Group's investor website.

Previous reports and presentations are available on almbrand.dk.

Premiums are well-diversified between Personal and Commercial Lines

In general, Alm. Brand Group has a well-diversified business, with approximately 50% of premiums from each Personal and Commercial lines. Personal lines are regarded as a stable business for premiums, whereas Commercial Line premiums may exhibit fluctuations from quarter to quarter, mainly due to premium adjustments affecting commercial customers. In general, it is Alm. Brand Groups ambition to ensure sustained profitable growth.

In the most recent quarter, Q1 2026, insurance revenue increased by 2.5% compared to the previous year. The growth was driven by a 6.4% increase in Personal Lines, while Commercial Lines experienced a decline in premiums of 1.8%, which reflected a continued focus on improving profitability and reducing volatility in an increasingly soft market for workers' compensation. Adjusted for workers' compensation and large corporate customers, the commercial portfolio reflected a premium growth of 2.0%.

Expected claims levels

The annual level of major claims is expected to be around 6% of premium income. For Commercial lines, this level is expected to be approximately 10% of premium income. Please note, that there are no significant seasonal patterns for major claims on a quarterly basis.

In contrast, weather-related claims are influenced by seasonal variations, with the following quarterly distribution (as a percentage of total weather-related claims): 35% in Q1, 10% in Q2, 25% in Q3, and 30% in Q4. On an annual basis, weather-related claims are expected to be 3-4% of premium income.

Additionally, as mentioned in financial reports, run-off gains are expected to be approximately 2% of premiums on a long-term basis, but will fluctuate on a quarterly basis. As communicated in company announcement no. 20/2026, the guidance for the insurance service result was lowered by DKK 0.7 billion due to a one-off charge relating to the workers' compensation ruling, which will be recognised as a run-off loss in Q2 2026.

For reference, discounting amounted to 2.1 in Q1 2026.

Please also remember that Industry data relating to motor frequency and weather statistics can be found through the Danish trade association for insurance companies and pension funds (www.fogp.dk) and the Danish Meteorological Institute (www.dmi.dk).

Well-diversified, low-risk investment portfolio

Alm. Brand Group has a total investment asset mix of approximately DKK 20 billion mainly consisting of Danish mortgage bonds. A large part of the portfolio is hedged to balance expected return and value adjustment on technical provisions. The remaining part is spread over real estate, illiquid credit, bonds and equities (free portfolio).

It is the overall investment strategy to remain cautious with a risk appetite calibrated according to earnings from insurance operations. In general, the group has a well-diversified, low-risk investment portfolio.

As a general guideline, mortgage bonds can be expected to follow the performance of Danish mortgage bonds with a two-year duration (ticker example: NYKRCMB2). For equities, the performance can be tracked using the ACWI index hedged to EUR (ticker example: M1CXUBLR). It is important to note that these indicators do not track Alm. Brand Group's portfolio on a 1:1 basis but should rather be viewed as a rule of thumb.

It is also important to highlight that the return on technical provisions is calculated using the EIOPA discount curve with a volatility adjustment (VA). The asset portfolio hedging of interest rate risk is designed to align with market-driven fluctuations in the yield curve components.

Other items

- Alm. Brand Group consensus estimates will be available on almbrand.dk ahead of the Q2 report.
- At the annual general meeting held on 9 April 2026, the shareholders resolved to reduce the company's share capital by DKK 48,000,000 (from DKK 1,453,000,000 to DKK 1,405,000,000) through cancellation of treasury shares, corresponding to a reduction of 3.3%. The cancellation was completed as of 18 June 2026.
- As communicated in company announcement no. 32/2026, Alm. Brand A/S carried out a tender offer for its DKK 900 million Tier 2 capital notes due October 2026, of which DKK 534 million was validly tendered, leaving DKK 366 million outstanding. Concurrently, Alm. Brand A/S issued new Tier 2 capital notes totalling DKK 900 million, expected to mature in June 2056. The transaction will be settled on 23 June 2026, and the notes bear a floating interest rate of 3M CIBOR + 140 basis points per annum.
- On 5th May, Alm. Brand A/S announced the completion of a block buyback of DKK 477 million from Alm. Brand af 1792. Additionally, as per company announcement no. 23/2026, Alm. Brand launched a new share buy back programme of up to DKK 593 million. In total, the DKK 1.0 billion share buyback programme is supported by DKK 0.5 billion from ordinary earnings in 2025 and DKK 0.5 billion from extraordinary development in Alm. Brand Group's SCR coverage in 2025.

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