

No. of analysts	8
BUY	7
HOLD	1
SELL	0
TP range, DKK	17-20

Alm Brand Group

ALM. Brand consensus ahead of Q2'26

DKKm	Q2 2026	2026	2027	2028
Insurance revenue	3,010	12,063	12,582	13,082
Insurance service result	-139	1,432	2,223	2,412
Insurance finance income +/-	135	194	196	202
Profit before other income and expenses	-4	1,626	2,418	2,614
Other income and expenses	-115	-476	-466	-467
PTP	-119	1,150	1,953	2,147
Tax	33	-303	-511	-562
Net profit	-87	847	1,442	1,585
Claims ratio, %	88.0	71.3	65.9	65.5
Expense ratio, %	16.6	16.9	16.5	16.0
Combined Ratio, %	104.6	88.1	82.3	81.6
Large claims	172	706	732	763
Weather claims	54	338	433	450
Run-off gains	-642	-408	263	274
Intangibles Amortization	-85	-341	-342	-342
EPS	-0.07	0.60	1.08	1.22
Operating EPS*	-0.03	0.83	1.26	1.42
BVPS	8.30	8.43	8.45	8.66
DPS	0.00	0.71	0.79	0.87
Buybacks announced**, DKKm	0	1,006	641	619
No. of shares, year end	1,384	1,349	1,305	1,268
Solvency cover, %	221	188	186	186
Cost of Equity, %	8.1	8.1	8.1	8.1
Discounting, %	2.3	2.2	2.2	2.2

Consensus collected by Alm. Brand IR based on estimates from ABGSC, Autonomous, Danske, Jyske, DNB, SEB, Nordea and Barclays

*Reported EPS adjusted for Intangibles Amortization

**Buy backs announced in the year