Interim report

Q2 and H1 2026

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Highlights

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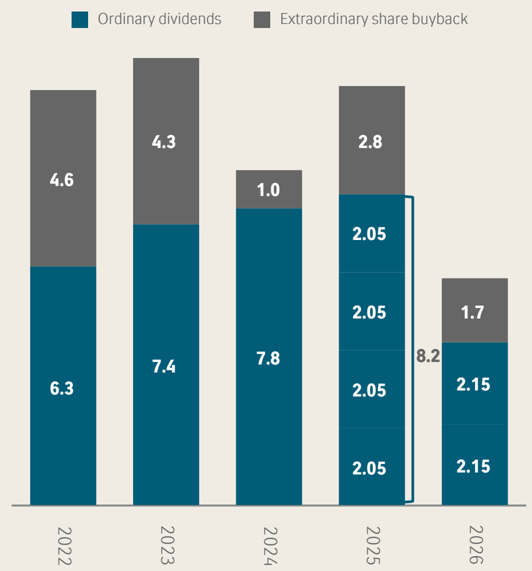
Business areas

Tryg aims to pay a nominal, stable and increasing ordinary dividend while maintaining stable results and a high level of return on capital employed

Shareholders' remuneration

(Dividend per share and Extraordinary share buyback per share)



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Highlights

Financial highlights Q2 2026

3.3% **Revenue growth** (in local currencies) Q2 2025: 4.0%	**0.5pp** **Group underlying claims ratio improvement** Q2 2025: 0.3pp (improvement)	**13.3%** **Expense ratio** Q2 2025: 13.5%
88.8% **Combined Ratio** Q2 2025: 77.2%	**1,190m** **Insurance service result** (DKK) Q2 2025: 2,307m	**262m** **Net investment result** (DKK) Q2 2025: 110m
1,076m **Profit/loss before tax** (DKK) Q2 2025: 2,035m	**2.15** **Dividend per share** (DKK) Q2 2025: 2.05	**196%** **Solvency ratio** Q1 2026: 192%

Adjusted financial highlights Q2 2026

3.3% **Revenue growth** (in local currencies) Q2 2025: 4.0%	**0.5pp** **Group underlying claims ratio improvement** Q2 2025: 0.3pp (improvement)	**13.3%** **Expense ratio** Q2 2025: 13.5%
77.4% **Combined Ratio, adjusted*** Q2 2025: 77.2%	**2,390m** **Insurance service result, adjusted** (DKK)* Q2 2025: 2,307m	**262m** **Net investment result** (DKK) Q2 2025: 110m
2,276m **Profit/loss before tax, adjusted** (DKK)* Q2 2025: 2,035m	**2.15** **Dividend per share** (DKK) Q2 2025: 2.05	**196%** **Solvency ratio** Q1 2026: 192%

*The adjusted figures are excluding the Supreme Court ruling on Danish workers' compensation insurance from 28 April 2026. The impact is a one-off provision of DKK 1.2bn pre-tax and DKK 888m post-tax.

Income overview

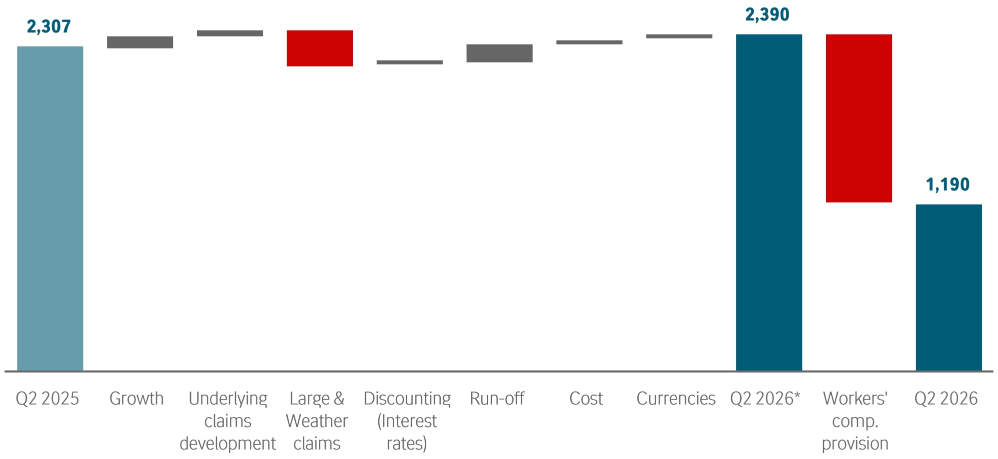
DKKm	Q2 2026	Q2 2025	H1 2026	H1 2025	Full Year 2025
NOK/DKK, average exchange rate for the period	68.16	64.49	66.65	63.94	63.74
SEK/DKK, average exchange rate for the period	68.83	68.47	69.43	67.01	67.28
Insurance revenue	**10,597**	**10,120**	**20,972**	**19,888**	**40,356**
Gross claims*	-7,731	-6,189	-14,733	-12,812	-26,210
Insurance operating costs	-1,409	-1,370	-2,786	-2,669	-5,425
Insurance service expenses*	**-9,140**	**-7,558**	**-17,518**	**-15,481**	**-31,636**
Profit/loss on gross business*	1,456	2,562	3,454	4,407	8,720
Net expense from reinsurance contracts	-266	-255	-608	-560	-775
Insurance service result*	**1,190**	**2,307**	**2,845**	**3,846**	**7,945**
Net investment result	**262**	**110**	**264**	**430**	**778**
Other income and costs	-376	-381	-757	-751	-1,511
Profit/loss before tax*	**1,076**	**2,035**	**2,353**	**3,526**	**7,212**
Tax*	-202	-504	-521	-877	-1,807
Profit/loss for the period*	**874**	**1,531**	**1,832**	**2,649**	**5,405**
Run-off gains/losses, net of reinsurance*	-832	234	-576	434	895
Key figures and ratios					
Total equity	37,438	38,097	37,438	38,097	39,620
Return on equity after tax (%)*	9.2	15.9	9.6	13.8	13.7
Return on Own Funds (%)*	26.1	44.7	27.0	39.1	40.3
Return on Tangible Equity (%)*	40.0	68.0	39.7	56.1	54.3
Number of shares (1,000)	595,867	603,076	595,867	603,076	602,020
Earnings per share (DKK)*	1.42	2.50	2.98	4.31	8.83
Operating earnings per share (DKK)*	1.71	2.80	3.56	4.89	10.00
Ordinary dividend per share (DKK)	2.15	2.05	4.30	4.10	8.20
Net asset value per share (DKK)	62.83	63.17	62.83	63.17	65.81
Revenue growth in local currencies (%)	**3.3**	**4.0**	**3.4**	**3.9**	**3.8**
Gross claims ratio*	73.0	61.2	70.2	64.4	64.9
Net reinsurance ratio	2.5	2.5	2.9	2.8	1.9
Claims ratio, net of reinsurance*	75.5	63.7	73.2	67.2	66.9
Expense ratio	13.3	13.5	13.3	13.4	13.4
Combined ratio*	**88.8**	**77.2**	**86.4**	**80.7**	**80.3**
Run-off, net of reinsurance (%)*	7.9	-2.3	2.7	-2.2	-2.2
Large claims, net of reinsurance (%)	3.4	1.3	2.9	1.5	1.4
Weather claims, net of reinsurance (%)	0.9	0.6	1.2	1.1	1.5
Discounting (%)	-2.7	-2.4	-2.6	-2.3	-2.4
Combined ratio by business area					
Private	78.2	79.2	81.4	82.8	82.1
Commercial*	112.4	73.0	97.5	76.1	76.5

*Figures for Q2 and H1 2026 are impacted by the Supreme Court ruling on Danish workers' compensation insurance from 28 April 2026. The impact is a one-off provision of DKK 1.2bn pre-tax and DKK 888m post-tax. Excluding the one-off, the adjusted insurance service result was DKK 2,390m in Q2 2026 and DKK 4,045m in H1 2026.

Tryg's results

Tryg reported an insurance service result of DKK 1,190m (DKK 2,307m) in Q2 2026, or DKK 2,390m adjusted for the DKK 1.2bn one-off provision on Danish workers' compensation insurance. Insurance revenue growth in local currencies was 3.3% with highest growth in Norway following profitability initiatives. The underlying claims ratio for the Group improved by 50 basis points driven by the Private segment, which improved by 60 basis points. The investment result was DKK 262m (DKK 110m). Tryg recorded a pre-tax result of DKK 1,076m (DKK 2,035m). Tryg is paying a dividend for the second quarter of DKK 2.15 per share. The solvency ratio at the end of Q2 2026 was 196%.

Group insurance service result, Q2 2026 vs Q2 2025 (DKKm)



*Excluding workers' comp. provision of DKK 1.2bn

Tryg reported an insurance service result of DKK 1,190m (DKK 2,307m) for Q2 2026 and a combined ratio of 88.8% (77.2%). The result included a DKK 1.2bn one-off provision related to the Supreme Court ruling on Danish workers' compensation insurance from 28 April 2026, which was recognised fully in the Q2 accounts. Adjusting for this provision, the insurance service result was DKK 2,390m, up approx. 4% compared to Q2 2025, while the combined ratio was 77.4%. The insurance service result was positively impacted by revenue growth of 3.3% (4.0%) in local currencies, with the highest growth recorded in the Private segment. The growth in the Private segment was mostly related to profitability initiatives in the Norwegian business but also due to positive commercial developments in the Swedish business.

The result included large claims of DKK 360m, significantly above the normalised level of DKK 200m. Weather claims at DKK 91m were broadly in line with the normalised level of DKK 80m, with the only large event being storm Dave in early April. The underlying claims ratio (i.e. the claims ratio adjusted for volatile factors such as large and weather claims, run-off result and interest rate movements) improved by 50 basis points as a result of continued momentum from profitability initiatives across the Group. The run-off result was -7.9% (2.3%), impacted by the one-off charge for Danish workers' compensation insurance. Excluding the workers' compensation one-off provision, the run-off was 3.5%. The discount rate for claims provisions was 2.7% (2.4%), reflecting a higher level of short-term interest rates in Q2 2026.

Customer satisfaction score continued to improve and reached 83, meeting the strategic target for 2027. Tryg remains highly focused on customer satisfaction, as this is paramount for maintaining high retention rates, supporting low distribution costs and thereby achieving a low expense ratio.

The quarter was marked by stabilisation of the financial markets and improved investor sentiment as the tensions in the Middle East showed signs of easing. Capital markets responded well with covered bond and government bond yields declining modestly and credit spreads tightening across the Nordics. The investment return was DKK 262m (DKK 110m) as a result of generally solid returns on covered bonds in both the free and match portfolios.

Insurance revenue

Insurance revenue amounted to DKK 10,597m (DKK 10,120m), corresponding to growth of 3.3% in local currencies. This was driven by the Private segment growing 5.0% (4.4%) measured in local currencies as a result of portfolio growth in selected segments and profitability initiatives to mitigate inflation, particularly in Private Norway. In the Commercial segment (which includes both the SME and the Corporate segments), growth measured in local currencies was slightly negative at -0.5% (3.2%). The SME portfolio developed more favourably than the Corporate portfolio, modestly supported by profitability initiatives. The slightly negative growth in the Commercial segment was in part caused by less than satisfactory renewals on 1 January 2026 with the churn of a few individual large clients in the Corporate portfolio. Tryg remained focused on profitable growth while simultaneously continuing its efforts to improve commercial momentum.

Claims

The claims ratio, net of reinsurance, was 75.5% (63.7%) for the quarter. Adjusted for the one-off provision on Danish workers' compensation, the claims ratio was 64.1%, marginally higher than the Q2 2025 level. The underlying claims ratio for the Group improved by 50 basis points driven by the continuing effects of profitability initiatives in both the Private and Commercial segments. In Private segment, the underlying claims ratio also improved by 60 basis points, primarily driven by the continuing effects of implemented profitability measures in Norway.

Weather claims for the quarter amounted to DKK 91m (DKK 60m), somewhat above the Q2 2025 level but broadly in line with the guided level of DKK 80m for the quarter. The quarter was impacted by storm Dave in early April, whereas the weather claims experience was very benign in Q2 2025. Large claims amounted to DKK 360m (DKK 134m), significantly above both the Q2 2025 and guided quarterly level of DKK 200m.

Discounting (interest rates used to discount the claims reserves) rose following the increase in interest rates, resulting in a discount rate of 2.7% (2.4%).

Expenses

The expense ratio was reported at 13.3% (13.5%). Tryg remains focused on maintaining tight cost controls and views this as a key competitive advantage. The expense ratio is expected to be stable to slightly improving towards 2027 as disclosed at Tryg's most recent Capital Markets Day (CMD).

Investment activities

The investment result for the quarter totalled DKK 262m (DKK 110m). The quarter was characterised by a stabilisation of the financial markets following the heightened volatility seen at the start of the year. Investor sentiment improved as tensions in the middle East showed signs of easing, supporting lower energy prices and lower inflation. Capital markets responded positively to the more stable environment, with covered bond and government bond yields declining modestly and credits spreads tightening, particularly in high-quality fixed-income segments. The free portfolio reported a result of DKK 159m (DKK 130m), the match portfolio reported a result of DKK 161m (DKK 94m), while other financial income and expenses totalled DKK -58m (DKK -114m).

At the Capital Markets Day in December 2024, Tryg announced that real estate would no longer be a part of its asset allocation in the long term. In 2025, the company sold approximately DKK1bn of real estate, reducing exposure to DKK 2.3bn from DKK 3.3bn at the end of 2024 . In Q2 2026, the company sold approximately DKK 200m of real estate assets, reducing exposure to approximately DKK 2.1bn from around 2.3bn in Q1 2026. The divested real estate assets were replaced by covered and government bonds. Tryg is among the European insurers least exposed to asset risk due to its very conservative asset allocation.

Other income and costs

Other income and costs amounted to DKK 376m (DKK 381m). The largest costs in this line were the amortisations of customer relations, e.g. related to the RSA transaction and primarily the Trygg-Hansa acquisition, which totalled DKK 215m for the quarter. This line also includes other non-insurance costs.

Profit/loss before and after tax

Profit/loss before tax was DKK 1,076m (DKK 2,035m), whilst profit/loss after tax was DKK 874m (DKK 1,531m), implying an overall tax expense of DKK 202m (DKK 504m). This corresponds to a tax rate of 18.8% (24.8%), which is below Tryg's normalised guidance at approximately 24.5% due to the one-off provision on Danish workers' compensation, which heavily impacts earnings in Denmark.

Dividend and solvency

Tryg's own funds amounted to DKK 13,581m, while the solvency capital requirement (SCR) was DKK 6,932m at the end of Q2 2026, resulting in a solvency ratio of 196%. During the quarter, Tryg increased its profit margin to limit the net solvency impact of the Danish workers' compensation provision to approximately 4 percentage points. Tryg will be paying a dividend for the quarter of DKK 2.15 per share. The return on own funds (ROOF) is 26.1% or 51.0% when adjusting for the one-off provision on Danish workers' compensation insurance.

H1 2026 results

Insurance revenue growth of 3.4% (3.9%) measured in local currencies was mainly driven by portfolio growth in selected segments and profitability initiatives to mitigate inflation, particularly in Private Norway. The insurance service result was DKK 2,845m (DKK 3,846m), or DKK 4,045m when adjusting for the one-off provision on Danish workers' compensation booked in Q2 2026. The claims ratio, net of reinsurance, was 73.2% (67.2%), or 67.4% when adjusting for the one-off provision on Danish workers' compensation. Large and weather claims combined were marginally above budget in the first half of 2026, while H1 2025 had a more benign claims experience. Tryg paid a dividend of 2.15 per share for Q1 2026 and will pay DKK 2.15 per share for Q2 2026, totalling DKK 4.30 per share for H1 2026.

Events in the quarter

On 28 April 2026, the Danish Supreme Court ruled on a precedent-setting case regarding workers' compensation in Denmark. The ruling stipulated that compensation must be awarded following a loss of earnings capacity of 5% or more, whereas the previous threshold was around 15%. The ruling had implications for the entire insurance industry as well as for the Danish State and municipalities. The ruling represented a break with more than 40 years of administrative practice by governmental bodies with regard to Danish workers' compensation. Tryg and the Danish Insurance Association therefore anticipate that the Danish State will take full responsibility for the industry's loss, including indemnifying the industry. As no such indemnity model is currently planned, Tryg recognised a one-off pre-tax provision of DKK 1.2bn in Q2 2026, reducing the solvency ratio by a modest 4 percentage points when taking into consideration a higher profit margin in the own funds.

Events after the reporting period

In early July 2026, a further sale of real estate exposure of approximately DKK 250m was completed. The sale will impact real estate exposure in Q3 2026 and provide further relief with respect to the solvency capital requirement of approximately DKK 25m. Real estate exposure at the end of Q3 2026 is expected, all else being equal, to be around DKK 1.9bn, down from around DKK 2.3bn in Q1 2026.

Progress on '27 Strategy

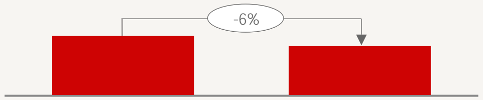
Selected highlights

Strategy pillars

Scale & Simplicity

Successful implementation of Puzzel in SE & NO

Our contact centre - handling more than 12 million annual calls annually - is a critical driver of customer experience. We have now successfully deployed Puzzel across Alka, Sweden, and Norway, migrating more than +3,100 users onto a single platform. The implementation marks an important milestone in delivering on Tryg's strategic pillar Scale & Simplicity, consolidating 18 legacy systems into one unified solution when fully implemented. In Alka, where Puzzel has been fully implemented, a positive impact on customer experience is observed, as process and handling time has improved by 6%. Together, this enables a more scalable, cost-efficient operating model while strengthening the customer journey.



Decline in average handling time

Technical Excellence

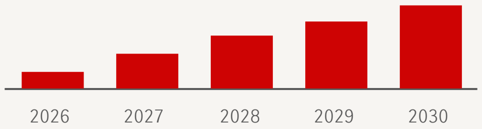
Real-time motor pricing insights

During the quarter, Private Denmark strengthened pricing in Motor through a new inflation monitoring model. The model enables near real-time tracking of claims cost drivers, such as spare parts and labour, and identifies inflation trends up to three months earlier than before. It provides granular insights across car models and cost categories, highlighting differentiated cost developments. This improves our understanding of inflation drivers and enables more targeted short term price adjustments down to vehicle models. Overall, the model enhances pricing accuracy and supports stable profitability despite underlying cost volatility. Building on a strong proof point in Denmark, the next step is to scale the solution to Norway and Sweden.

Customer & Commercial Excellence

Partnership driving profitable segment growth

To accelerate its 2027 strategy, Tryg is scaling strategic partnerships to drive profitable growth in attractive segments. Tryg and Trygg-Hansa have entered a Scandinavian partnership with SAS EuroBonus and its more than 6 million members. Targeting mid- to high-income customers, the partnership is expected to be a strong contributor to organic growth, with the strongest potential in Norway due to high national engagement. In Denmark, Tryg has also partnered with Lederne, Denmark's largest professional organisation, to accelerate portfolio growth and increase member penetration.



Expected number of new customers

Strategy enablers

People

Tryg marked Pride month

In June, Tryg marked international Pride month with this year's theme; Unity across Scandinavia. In addition to internal events, Tryg participated in the Pride parade in Bergen and will participate in the parade in Copenhagen in August. Throughout the year, Tryg promotes a diverse and inclusive work culture, embracing equal opportunities and the right to be who you are regardless of gender, religion or sexual orientation.

Customers

Launch of Trivselslinjen

Tryg has launched Trivselslinjen, a preventive advisory service supporting customers and their children amid increasing mental wellbeing challenges. The initiative provides direct access to experienced social workers, helping families navigate early signs of distress and complex systems. By lowering barriers to seeking help, it enables earlier intervention, strengthens customer value, and addresses a growing societal need.

Sustainability

Promoting climate resilient customers

As we are facing a future with more frequent and severe weather events, it remains a strategic priority for Tryg to support customers in becoming more climate resilient. Having turned up the volume on this topic in our customer communications, it was positive that 70% of customers report having implemented climate measures in their homes, and we see a higher level of customer satisfaction among those who remember and have acted on our advice.

Business areas

Private

Private provides insurance products to private customers in Denmark, Sweden and Norway. Private offers a range of insurance products including motor, content, house, accident, travel, motorcycle, pet and health.

69%

of Group's total insurance revenue

Distribution channels

Online • Call centres • Own sales agents • Partner • Franchises • Bancassurance • Car dealers • Real estate agents

Brands

Commercial

Commercial provides insurance products to small and medium-sized commercial and corporate customers in Denmark, Sweden and Norway. Commercial offers a range of insurance products including motor, property, liability, workers' compensation, travel and health.

31%

of Group's total insurance revenue

Distribution channels

Own sales agents • Online • Call centres • Franchises • Insurance brokers • Partner • Bancassurance

Brands

Private

Results Q2 2026

Insurance service result

The Private segment reported an insurance service result of DKK 1,596m (DKK 1,429m) and a combined ratio of 78.2% (79.2%). The higher insurance service result was supported by top-line growth, an improvement in the underlying claims ratio and a lower level of expenses in the quarter.

Insurance revenue

Insurance revenue amounted to DKK 7,319m (DKK 6,872m), corresponding to growth of 5.0% (4.4%) measured in local currencies. This was in line with expectations and with Norway contributing the most. Across geographies, growth was positively impacted by portfolio growth in selected segments and further supported by profitability initiatives to mitigate inflation, although the impact of these initiatives continued to moderate. Profitability actions were most marked in Norway within the motor segment as the adoption rate of modern technology cars increases.

Competition generally remains healthy across Scandinavia and profitability initiatives were mostly accepted by customers, demonstrating a high level of customer satisfaction. Retention rates in Denmark continued the recent trend of stability and was also stable in the quarter. In Norway, retention rates improved somewhat during the quarter, while Sweden saw a slight increase. Retention rates are developing as expected and further positive developments are expected as lower inflationary pressure requires less significant profitability initiatives.

Claims

The claims ratio, net of reinsurance, was 65.6% (66.1%). The underlying claims ratio improved by 60 basis points in Q2 2026, building on the momentum experienced in 2025 and Q1 2026. This positive development was primarily driven by further profitability improvements in Norway. Weather claims of 1.2% (0.8%) for the quarter developed less favourably due to storm Dave in early April. Run-off was 2.6% (2.6%).

Expenses

The expense ratio improved to 12.6% (13.1%), in line with expectations. It is important to note that minor fluctuations within a quarter are considered normal. Tryg is able to invest in commercial initiatives and ongoing business development within the current expense ratio.

H1 2026 results

The insurance service result was DKK 2,683m (DKK 2,320m). The claims ratio, net of reinsurance, was 68.9% (69.9%), supported by a higher run-off level at 2.7% (2.1%) but partly offset by higher weather claims at 1.4% (1.2%). The expense ratio was 12.6% (12.9%) and developed favourably.

Key figures - Private

DKKm	Q2 2026	Q2 2025	H1 2026	H1 2025	Full Year 2025
Insurance revenue	**7,319**	**6,872**	**14,457**	**13,496**	**27,525**
Gross claims	-4,731	-4,488	-9,817	-9,312	-18,891
Insurance operating costs	-920	-899	-1,815	-1,741	-3,542
Insurance service expenses	**-5,651**	**-5,387**	**-11,632**	**-11,053**	**-22,433**
Profit/loss on gross business	1,668	1,485	2,825	2,444	5,092
Net expense from reinsurance contracts	-72	-55	-142	-124	-161
Insurance service result	**1,596**	**1,429**	**2,683**	**2,320**	**4,931**
Run-off gains/losses, net of reinsurance	191	182	396	285	569
Key figures and ratios					
Revenue growth in local currencies (%)	**5.0**	**4.4**	**5.0**	**4.8**	**4.7**
Gross claims ratio	64.6	65.3	67.9	69.0	68.6
Net reinsurance ratio	1.0	0.8	1.0	0.9	0.6
Claims ratio, net of reinsurance	65.6	66.1	68.9	69.9	69.2
Expense ratio	12.6	13.1	12.6	12.9	12.9
Combined ratio	**78.2**	**79.2**	**81.4**	**82.8**	**82.1**
Combined ratio exclusive of run-off	80.8	81.8	84.2	84.9	84.2
Run-off, net of reinsurance (%)	-2.6	-2.6	-2.7	-2.1	-2.1
Large claims, net of reinsurance (%)	0.2	0.4	0.1	0.2	0.3
Weather claims, net of reinsurance (%)	1.2	0.8	1.4	1.2	1.5

69% The business area accounts for 69% of the Group's total insurance revenue.

Financial highlights Q2 2026

5.0%	1,596m	12.6%	78.2%
Revenue growth (in local currencies)	Insurance service result (DKK)	Expense ratio	Combined ratio
Q2 2025: 4.4%	Q2 2025: 1,429m	Q2 2025: 13.1%	Q2 2025: 79.2%

Commercial

Results Q2 2026

Insurance service result

The Commercial segment reported an insurance service result of DKK -405m (DKK 877m) and a combined ratio of 112.4% (73.0%). The result included the DKK 1.2bn one-off provision related to the Supreme Court ruling on Danish workers' compensation recognised in Q2 2026. Adjusted for this, the insurance service result was DKK 795m, down approx. 9% compared to the reported level in Q2 2025, while the combined ratio was 75.8%, up 2.8 percentage points from the level in Q2 2025. The decrease in the adjusted insurance service result was driven by a less favourable large and weather claims experience compared to Q2 2025, though this was partly offset by a positive development in the underlying claims ratio following a continued focus on profitability.

Insurance revenue

Insurance revenue amounted to DKK 3,277m (DKK 3,248m), corresponding to negative growth of -0.5% (3.2%) measured in local currencies and largely in line with expectations. The SME portfolio developed more favourably than the Corporate portfolio, supported by profitability initiatives. The overall growth level reflects a less than satisfactory renewal situation on 1 January 2026 with the churn of a few individual large customers in the Corporate portfolio, which will impact growth rates throughout 2026. Growth from profitability initiatives has been reduced as inflation is more subdued. Retention rates in Denmark were low but stable in the quarter, showing the first positive signs after the prolonged period of inflation-linked pricing measures. In Norway, retention rates remained stable, while Sweden showed a marginal improvement in the quarter. Price adjustments were mostly accepted by customers, as indicated by retention rates in all countries, which demonstrate a high level of loyalty and satisfaction across the customer base.

Claims

The claims ratio, net of reinsurance, was 97.4% (58.5%) for the quarter. Adjusted for the one-off provision on Danish workers' compensation insurance, the claims ratio was 60.8%, somewhat higher than the Q2 2025 level. The claims ratio, net of reinsurance, was adversely impacted by a higher level of large claims 10.6% (3.2%), mainly due to an elevated claims activity in Denmark and Sweden. Run-off was negative at -31.2% (1.6%), or positive at 5.4% when adjusted for the one-off provision on Danish workers' compensation. The underlying claims ratio improved over the quarter following profitability initiatives across geographies.

Expenses

The expense ratio rose to 14.9% (14.5%). Small quarterly fluctuations should be expected, and Tryg's focus on tight cost control remains unchanged. The segment primarily aims to reduce distribution costs by improving retention and leveraging more efficient sales channels.

Key figures - Commercial

DKKm	Q2 2026	Q2 2025	H1 2026	H1 2025	Full Year 2025
Insurance revenue	**3,277**	**3,248**	**6,515**	**6,391**	**12,831**
Gross claims*	-3,000	-1,700	-4,915	-3,500	-7,320
Insurance operating costs	-489	-470	-971	-929	-1,883
Insurance service expenses*	**-3,489**	**-2,171**	**-5,886**	**-4,428**	**-9,203**
Profit/loss on gross business*	-212	1,077	629	1,963	3,628
Net expense from reinsurance contracts	-194	-200	-467	-436	-614
Insurance service result*	**-405**	**877**	**162**	**1,526**	**3,015**
Run-off gains/losses, net of reinsurance*	-1,023	53	-972	149	326
Key figures and ratios					
Revenue growth in local currencies (%)	**-0.5**	**3.2**	**0.0**	**2.0**	**2.0**
Gross claims ratio*	91.5	52.4	75.4	54.8	57.0
Net reinsurance ratio	5.9	6.2	7.2	6.8	4.8
Claims ratio, net of reinsurance*	97.4	58.5	82.6	61.6	61.8
Expense ratio	14.9	14.5	14.9	14.5	14.7
Combined ratio*	**112.4**	**73.0**	**97.5**	**76.1**	**76.5**
Combined ratio exclusive of run-off*	81.2	74.6	82.6	78.5	79.0
Run-off, net of reinsurance (%)*	31.2	-1.6	14.9	-2.3	-2.5
Large claims, net of reinsurance (%)	10.6	3.2	9.2	4.3	3.9
Weather claims, net of reinsurance (%)	0.2	0.1	0.8	0.8	1.4

31% The business area accounts for 31% of the Group's total insurance revenue

Financial highlights Q2 2026

-0.5%
Revenue growth (in local currencies)
Q2 2025: 3.2%

-405m
Insurance service result (DKK)
Q2 2025: 877m

795m
Insurance service result, adjusted (DKK)*
Q2 2025: 877m

14.9%
Expense ratio
Q2 2025: 14.5%

112.4%
Combined ratio
Q2 2025: 73.0%

75.8%
Combined ratio, adjusted*
Q2 2025: 73.0%

*Figures for Q2 and H1 2026 are impacted by the Supreme Court ruling on Danish workers' compensation insurance from 28 April 2026. The impact is a one-off provision of DKK 1.2bn pre-tax and DKK 888m post-tax. Excluding the one-off, the adjusted insurance service result was DKK 795m in Q2 2026 and DKK 1,362m in H1 2026.

H1 2026 results

The insurance service result was DKK 162m (DKK 1,526m), or DKK 1,362m adjusted for the one-off provision on Danish workers' compensation insurance. The claims ratio, net of reinsurance, was 82.6% (61.6%), or 64.2% excluding the one-off workers' compensation provision. Large claims developed adversely to 9.2% (4.3%), and weather claims were stable at 0.8% (0.8%). The underlying claims ratio improved, driven by further profitability initiatives and the pruning of the portfolio. Run-off amounted to -14.9% (2.3%), or 3.5% adjusted for the one-off provision on Danish workers' compensation. The expense ratio was 14.9% (14.5%).

Investment activities

Financial markets stabilised in the second quarter of 2026 after the volatility seen earlier in the year. Sentiment improved as the conflict in the Middle East showed signs of de-escalation, contributing to lower energy prices and easing inflation concerns. This supported a modest decline in covered bond and government bond yields and a tightening of credit spreads, particularly across high-quality segments.

Central banks maintained a cautious but gradually more accommodative stance, with market expectations shifting towards potential rate cuts later in the year as inflation pressures softened. Nordic bond markets mirrored this development, with covered bonds and government securities benefiting from the more stable macroeconomic backdrop and improved risk appetite.

Currency movements were relatively contained compared to the previous quarter. The Norwegian krone (NOK) weakened somewhat, reflecting lower energy prices, while the Swedish Krona (SEK) also weakened slightly during the quarter due to continued soft domestic fundamentals and expectations of monetary easing.

The total market value of Tryg's investment portfolio was DKK 60bn at the end of Q2 2026. The investment portfolio is split into a match portfolio and a free portfolio. The match portfolio of DKK 46bn is made up of low-risk fixed income securities designed to minimise interest rate risk and lower capital consumption by matching the duration of the insurance liabilities. At the end of Q2 2026, the free portfolio had a market value of DKK 14bn. In Q2 2026, the net investment result was DKK 262m (DKK 110m in Q2 2025).

The net investment result includes other financial income and expenses in addition to the free and match portfolios.

Match portfolio

The match portfolio reported a result of DKK 161m (DKK 94m). The match result is mainly driven by the yield from interest income on premium provisions, but in this quarter the match portfolio was also positively impacted by spread narrowing on Danish, Norwegian and Swedish covered and government bonds.

Over time, the hedging strategy of the match portfolio is designed to yield the return on the premium provisions, but from time to time, and particularly during periods of volatility, larger mismatches can occur in both a positive and negative direction.

Insurance claims provisions are discounted with swap-based interest rates and hedged using a combination of short-duration Scandinavian covered bonds and interest rate swaps. Hence, developments in the spread between covered bonds and swap rates determine the return of the match portfolio. A narrowing of the spreads constitutes a gain, while a widening of the spreads constitutes a loss.

In the current Scandinavian interest rate environment for short-duration covered bonds,

Return - Investments

	Q2	Q2	H1	H1	Full Year	Market value	
DKKm	2026	2025	2026	2025	2025	30.06.2026	31.12.2025
Free portfolio, gross return	159	130	153	203	320	13,778	14,714
Match portfolio	161	94	237	360	724	45,723	44,550
Other financial income and expenses	-58	-114	-127	-132	-267	—	—
Net investment result	**262**	**110**	**264**	**430**	**778**	**59,501**	**59,264**

Return - free portfolio

	Q2	Q2	Q2	Q2	H1	H1	H1	H1	Market value	
DKKm	2026	2026 (%)	2025	2025 (%)	2026	2026 (%)	2025	2025 (%)	30.06.2026	31.12.2025
Covered Bonds	129	1.2	88	0.9	114	1.1	184	1.8	10,947	11,519
Government Bonds	7	1.0	5	0.6	7	1.0	16	1.2	687	854
Real Estate	24	1.1	37	1.0	33	1.6	3	0.0	2,144	2,342
Total	**159**	**1.2**	**130**	**0.9**	**153**	**1.1**	**203**	**1.4**	**13,778**	**14,714**

the expected return on premium provisions is estimated at around DKK 55m per quarter.

Free portfolio

The free portfolio reported a result of DKK 159m (DKK 130m). Tryg's asset of choice, Scandinavian covered bonds, reported a return of 1.2%, while the government bonds (a significantly smaller asset class for Tryg) reported a return of 1.0%. Real estate reported a positive return of DKK 24m. At the end of Q2 2026, covered and government bonds represent some 84% of the free portfolio, while real estate represents the remaining 16%. Real estate will not be an asset of choice in the long term, as disclosed at the CMD in 2024, and in Q2 2026 Tryg managed to reduce real estate exposure by approximately DKK 200m, thereby lowering (all else being equal) the SCR by some DKK 19m.

In early July 2026, an additional real estate sale of approximately DKK 250m was completed, reducing real estate exposure in Q3 2026 and easing the solvency capital requirement by around a further DKK 25m.

Other financial income and expenses

Tryg books various items against this line. On a normalised basis, approximately half of the amount is made up of interest expenses on subordinated loans. Also included are costs related to currency hedges to protect own funds, the net result of the inflation hedge and costs related to running the investment activities.

Other financial income and expenses amounted to DKK -58m (DKK -114m), slightly better than Tryg's normalised expectations.

Modelling the free portfolio

The free portfolio is made up of approx. 85% Scandinavian covered bonds and government bonds with an average duration of 2 years as well as approx. 15% in real estate. To model the return of the Scandinavian covered and government bonds' portfolio, a weighted average of the following two Bloomberg indexes can be used, 50% NYKRCMB2 and 50% NYKRCMG2. The real estate portfolio is assumed to produce a normalised annual return of 6.5%, as disclosed at the CMD in December 2024.

Solvency and shareholders' remuneration

Tryg's solvency ratio is a function of developments in own funds and the solvency capital requirement (based on the approved partial internal model). Tryg has modelled the insurance risk internally, while all other risks are modelled based on the standard formula. The capital model is based on Tryg's risk profile and takes into consideration the composition of Tryg's insurance portfolio, geographical diversification, reinsurance programme, investment mix, and overall level of profitability. The solvency ratio was 196% at the end of Q2 2026 compared to 192% at the end of Q1 2026.

The key components of Tryg's own funds are shareholders' tangible equity, qualifying debt instruments (both Tier 1 and Tier 2 debt) and future profits. Own funds totalled DKK 13,581m at the end of Q2 2026 vs DKK 13,192m at the end of Q1 2026. The 4pp negative net solvency impact of the Danish workers' compensation provision was more than offset by seasonally higher earnings in Q2 due to lower weather claims in the Scandinavian countries compared to other quarters. Additionally, a lower than normal tax rate also helped the level of overall earnings. The quarterly dividend payment is already deducted from own funds at the end of Q2.

The solvency capital requirement (SCR) is calculated in such a way that Tryg should be able to honour its obligations in 199 out of 200 years. At the end of Q2 2026, Tryg's SCR was DKK 6,932m, slightly higher than the DKK 6,855m at the end of Q1 2026 driven by business evolution and the increase in profit margin for the quarter, partly offset by a reduction in real estate exposure releasing approximately DKK 19m of SCR.

Tryg's solvency ratio continues to display low sensitivity to capital market movements. Highly rated and liquid fixed-income securities represent some 95% of Tryg's invested assets. The greatest sensitivity is to spread risk, where a widening/tightening of 100 basis points would impact the solvency ratio by approximately 16 percentage points (covered bonds). The low sensitivity to interest rate risk is due to an active strategy of mitigating this risk via the match investment portfolio and interest rate swaps.

The relatively low sensitivities to currency risk are due to Tryg's FX strategy of reducing FX risk on the balance sheet and thereby protecting the solvency ratio and dividend capacity.

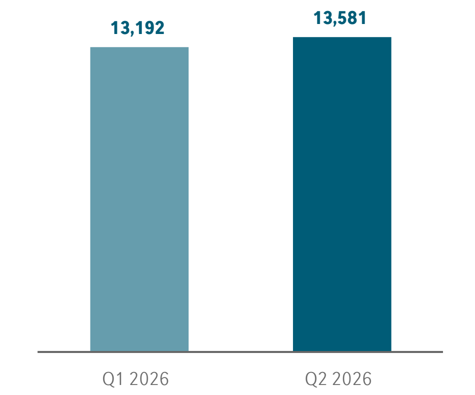
Shareholders' remuneration

The Supervisory Board regularly assesses Tryg's capital structure in light of internal future earnings forecasts and balance sheet needs. The projections include initiatives set out in the company's strategy for the coming years and are also based on the most significant risks identified by the company.

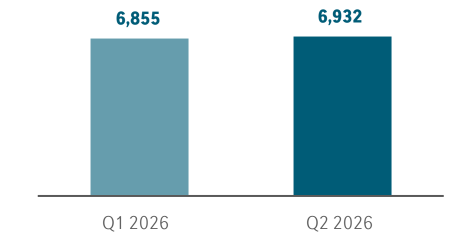
Capital adequacy is measured in relation to Tryg's strategic targets, including the return on own funds (ROOF) target and the dividend policy. Tryg will pay a Q2 dividend per share of DKK 2.15 on 15 July 2026.

TryghedsGruppen, Tryg's largest shareholder, owns 49.9%* of the shares (free float) and targets >50% ownership.

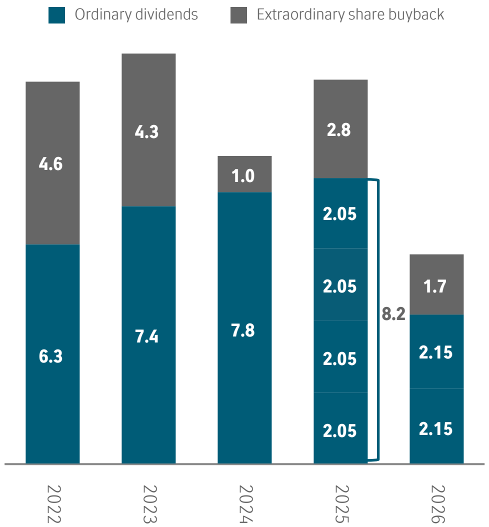
Own funds (DKKm)



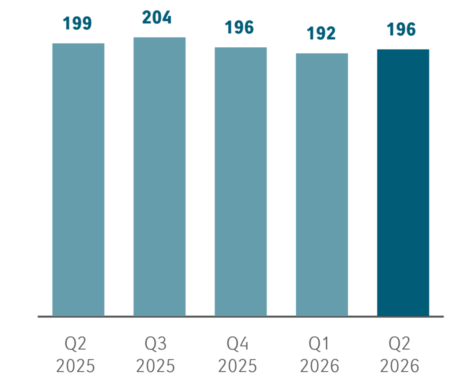
Solvency Capital Requirement (DKKm)



Shareholders' remuneration (DKK per share)



Solvency ratio development (%)



* Calculated excluding Tryg's own shares

Tryg continues to aim to offer a nominally stable and increasing ordinary dividend on an annual basis. The targeted annual payout ratio of 60-90% (based on operating earnings) is secondary to the aim of increasing the annual dividend.

Moody's rating

Tryg has an 'A1' (positive outlook) insurance financial strength rating (IFSR) from Moody's. The rating agency highlights Tryg's strong position in the Nordic P&C market, robust profitability, very good asset quality and relatively low financial leverage. Moody's assigned an 'A3' rating to Tryg's Tier 2 debt and a 'Baa3' rating to Tryg's Tier 1 debt.

Financial outlook

Insurance revenue growth will primarily come from the retail segment, while the profitability outlook is supported by a normalised inflation environment and the effects of pricing initiatives. Tryg targets an insurance service result of DKK 8.0-8.4bn in 2027 driven by a combined ratio of around 81%. Return on own funds is targeted at between 35% and 40% in 2027.

The Scandinavian non-life insurance markets remain generally stable, as consumers cover their insurance needs well and customer satisfaction is high. Growth in the industry has been accelerating in recent years driven by price adjustments to match inflationary pressure, but these adjustments are gradually tapering off. Historical long-term growth in the Private and Commercial segments has been hovering around low-to-mid single digit.

Capital Markets Day in London

Tryg hosted a Capital Markets Day in London in December 2024 and presented its 2027 financial and strategic targets. Tryg is targeting an insurance service result in the range of DKK 8.0-8.4bn in 2027 with a combined ratio of around 81%. Tryg is also targeting a return on own funds (ROOF) of between 35% and 40%. The financial targets assume unchanged interest and currency exchange rates as well as a normalised level of large and weather claims - both at DKK 800m per annum - during the strategy period. The insurance service result is anticipated to grow by DKK 1bn from the normalised 2024 level to 2027 with three pillars being the key drivers: Scale & Simplicity (DKK 500m), Technical Excellence (DKK 300m) and Customer & Commercial Excellence (DKK 200m). The most important initiatives are detailed in the CMD presentation.

2026 outlook

Tryg's revenue growth in 2026 is expected to come primarily from the retail portfolios (Private & Commercial), while growth in the upper part of the Commercial segment (the former Corporate segment) is likely to be more limited. In the past few years, insurance revenue growth has mainly been driven by price adjustments to offset inflationary pressure. Price adjustments are tapering off following lower inflation levels, which is why Tryg is shifting its focus towards sustainable organic growth. Tryg is rapidly adjusting to this new environment, but lower price increases and the fact that new business takes time to earn through mean that revenue growth for the full-year will be around 3% in local currencies, after H1 growth of 3.4%. Revenue growth will stem primarily from the Private segment, while the Commercial segment will contribute a lower level of growth. In 2027, revenue growth in local currencies is expected to be higher.

Longer term, Tryg anticipates growth gradually becoming more balanced through a focus on cross-selling and up-selling to existing customers as well as by attracting new customers through commercial activities. Tryg reported a normalised (adjusted for the more favourable-than-normal large and weather claims experience) insurance service result of just above DKK 7.5bn in 2025 and is targeting a record-high insurance service result of DKK 8.0-8.4bn in 2027 - assuming interest rates and currency levels as at 4 December 2024 (CMD date) and guided large/weather claims. The insurance service result is expected to increase gradually on a normalised basis throughout the remainder of the strategy period. In Q2 2026, Tryg recognised a one-off provision of DKK 1.2bn related to the Supreme Court ruling on Danish workers' compensation insurance, making the reported full-year 2026 figures an outlier in this trajectory.

High retention levels in Scandinavia coupled with dedicated cost management have historically enabled Tryg to maintain stable and low expense ratios. This cost focus will continue, with reinvestments strategically directed to shaping the business for the future. As a well-diversified insurer with three large businesses in Scandinavia, Tryg expects a run-off level of approximately 2%. Tryg remains confident in the strength of its reserve position and will continue its prudent reserving practices.

Tryg's insurance business is generally stable but can experience volatility due to weather events and large claims. These factors must be monitored over extended periods given that their impact can vary annually, as evidenced by historical data on large and weather-related claims. Tryg is protected by a well-structured reinsurance programme to mitigate volatility, though some fluctuations are inevitable. Large claims are anticipated to be evenly distributed across the quarters at an expected annual level of DKK 800m. Historical data suggests that weather claims will amount to approximately DKK 800m annually with seasonal variations: 40% of these claims are expected in Q1, 10% in Q2, 20% in Q3 and 30% in Q4.

The general interest rate environment affects the discounting of Tryg's claims reserves. A 100 basis points increase in interest rates leads to a 100 basis points improvement in the combined ratio, all else being equal, as Tryg would discount its claims reserves with a higher interest rate level, therefore reporting a lower level of claims costs in the income statement. Additionally, while the combined ratio is virtually unaffected by currency fluctuations, significant weakness in either the Norwegian or Swedish currencies against the Danish currency would negatively impact the insurance service result, and vice versa.

In 2026, other income and costs are expected to be between DKK -1.4 and DKK -1.5bn. The primary item booked against this line is the intangibles amortisation from the RSA Scandinavia acquisition, which is currently expected to be around DKK 800m per annum, depending on SEK and NOK volatility.

To calculate operating earnings, intangibles amortisation after tax (currently around DKK 630m per annum, depending on SEK and NOK volatility) must be added back to the reported earnings. Investment activities (DKK 60bn as per end of Q2 2026) are managed taking into consideration the specifics of the non-life insurance business. Invested assets are split into a match portfolio (DKK 46bn at end-Q2 2026) and a free portfolio (DKK 14bn at end-Q2 2026). The match portfolio is primarily made up of Scandinavian covered bonds (rated AAA) matching the insurance liabilities. The objective is for the return on the match portfolio to be as close as possible to zero, as capital gains or losses driven by interest rate movements should result in similar, but opposite, movements on assets and liabilities. The return on premium provisions is also booked as part of the match portfolio and is expected to be around DKK 220m per annum at the current level of interest rates.

Following the de-risking of investments announced at the CMD in December 2024, Tryg expects a more stable return from the free portfolio, which currently comprises only covered and government bonds (84% of the total free portfolio) with a two-year duration and real estate (16% of the total free portfolio). Tryg has additionally disclosed that real estate will not be part of the asset mix in the long term - covered and government bonds will be the only asset class.

The overall full-year tax rate for 2026 is expected to be approximately 23.5%, driven by the one-off workers' compensation of DKK 1.2bn recognised in the Q2 accounts, which impacts profits in Denmark. Going forward, the full-year tax rate is expected to be approximately 24.5%. This reflects Tryg's earnings distribution across Sweden, which has the lowest corporate tax rate at 20.6%, Norway, which has a corporate tax rate of 25% for the financial sector, and Denmark, which has the highest rate at 26%, including the special 'Arne tax' for financial institutions. The investment result may also weigh either positively or negatively on the tax rate.

Tryg will continue to focus on disciplined capital management, and with ambitious profitability targets delivered with a high return on own funds targeted in the range of 35-40%, Tryg continues to aim to offer a nominally stable and increasing ordinary dividend on an annual basis. The targeted payout ratio of 60-90% (based on operating earnings) is secondary to the aim of increasing the annual dividend.

Financial KPIs 2027

8.0-8.4bn	**~81%**	**35-40%**	**17-18bn**
Insurance service result (DKK)[1]	**Combined ratio**[1]	**Return on own funds**	**Ordinary dividends and extraordinary share buyback**[2]

Strategic KPIs 2027

>55%	**83**	**6%**
Straight-through processing	**Customer satisfaction**	**Average CO_2e emission reduction per claim**

[1] Assuming interest rates and currency levels are as at 4 December 2024 (CMD date) and guided large/weather claims
[2] Including DKK 15-16bn ordinary dividend range during 2025-2027 and the DKK 2bn extraordinary share buyback announced at CMD 2024

Financial calendar

13 Jul. 2026	Tryg shares are traded ex-dividend
15 Jul. 2026	Payment of Q2 dividend
09 Oct. 2026	Interim report Q1-Q3 2026
12 Oct. 2026	Tryg shares are traded ex-dividend
14 Oct. 2026	Payment of Q3 dividend*
22 Jan. 2027	Annual Report 2026
31 Mar. 2027	Annual General Meeting
13 Apr. 2027	Interim report Q1 2027
09 Jul. 2027	Interim report Q2 and H1 2027
14 Oct. 2027	Interim report Q1-Q3 2027

* Supervisory Board's approval required





For further information
If you have questions about Tryg's activities, results, the share or other matters, please visit **www.tryg.com** or contact Investor Relations:

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Tryg Group's financial statements are prepared in accordance with IFRS Accounting Standards

Tryg Group

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Statement by the Supervisory Board and the Executive Board

The Supervisory Board and Executive Board have today considered and adopted the interim report of Tryg A/S and Tryg Group (hereafter named as Parent company and the Group respectively) for the period 1 January – 30 June 2026.

The Financial Statements, which are unaudited and has not been reviewed by the company's auditors, is presented in accordance with IAS 34 Interim Financial Reporting, the Danish Insurance Business Act and the disclosure requirements for interim reports of listed financial institutions in Denmark.

The Financial Statements for the Parent company is prepared in accordance with the Danish Insurance Business Act.

In our opinion, the Financial Statements gives a true and fair view of the Parent company and the Group's assets, liabilities and financial position at 30 June 2026 and of the results of the Parent company and the Group's activities and cash flows for the period.

In our opinion, Management's Review includes a fair review of the development in the operations and financial circumstances of the Parent company and the Group and describes significant risk and uncertainty factors that may affect the Parent company and the Group.

Ballerup, 10 July 2026

Executive Board

Johan Kirstein Brammer
Group CEO

Allan Kragh Thaysen
Group CFO

Lars Bonde
Group COO

Alexandra Bastkær Winther
Group CCO

Mikael Kärrsten
Group CTO

Supervisory Board

Steffen Kragh
Chairman

Benedicte Bakke Agerup
Deputy Chairman

Carl-Viggo Östlund

Thomas Hofman-Bang

Catharina Eklöf

Vibeke Krag

Anne Kaltoft

Torben Jensen

Jørn Rise Andersen

Charlotte Dietzer

Henrik Haas

Jonas Bjørn Jensen

Gunnar Elias Bakk

Mette Osvold

Lena Darin

Income statement

Note	DKKm	Q2 2026	Q2 2025	H1 2026	H1 2025	Full Year 2025
	Insurance revenue	10,857	10,420	21,505	20,489	41,515
	Insurance service expenses	-9,401	-7,858	-18,051	-16,082	-32,795
	Expenses from reinsurance contracts held	-312	-303	-631	-652	-1,230
	Income from reinsurance contracts held	46	48	22	91	455
2, 3	**Insurance service result**	**1,190**	**2,307**	**2,845**	**3,846**	**7,945**
	Investment activities					
	Profit/loss from associates	0	-11	0	-11	-15
	Income from investment property	0	2	0	11	12
4	Interest income and dividends	359	361	697	755	1,476
5	Value adjustments	496	414	433	446	91
4	Interest expenses	-45	-68	-92	-137	-295
	Administration expenses in connection with investment activities	-43	-40	-79	-76	-157
	Investment return	**768**	**658**	**958**	**987**	**1,111**
	Net finance income/expense from insurance contracts	-519	-585	-705	-560	-339
	Net finance income/expense from reinsurance contracts	14	37	11	3	5
	Net investment result	**262**	**110**	**264**	**430**	**778**
6	Other income	32	29	61	61	115
6	Other costs	-408	-410	-818	-812	-1,626
	Profit/loss before tax	**1,076**	**2,035**	**2,353**	**3,526**	**7,212**
	Tax	-202	-504	-521	-877	-1,807
	Profit/loss for the period	**874**	**1,531**	**1,832**	**2,649**	**5,405**
7	Earnings per share	1.42	2.50	2.98	4.31	8.83
7	Diluted earnings per share	1.42	2.50	2.98	4.30	8.80

Statement of comprehensive income

DKKm	Q2 2026	Q2 2025	H1 2026	H1 2025	Full Year 2025
Note					
Profit/loss for the period	**874**	**1,531**	**1,832**	**2,649**	**5,405**
Other comprehensive income which cannot subsequently be reclassified as profit or loss					
Actuarial gains/losses on defined-benefit pension plans	0	0	0	0	1
Tax on actuarial gains/losses on defined-benefit pension plans	0	0	0	0	0
	0	**0**	**0**	**0**	**1**
Other comprehensive income which can subsequently be reclassified as profit or loss					
Exchange rate adjustments of foreign entities	-360	-813	-485	755	1,545
Hedging of currency risk in foreign entities	54	207	6	-129	-189
Tax on hedging of currency risk in foreign entities	-14	-54	-2	34	49
	-320	**-660**	**-481**	**660**	**1,406**
Total other comprehensive income	**-320**	**-660**	**-481**	**660**	**1,407**
Comprehensive income	**554**	**871**	**1,351**	**3,308**	**6,812**

Statement of financial position

Note	DKKm	30.06.2026	30.06.2025	31.12.2025
	Assets			
	Goodwill	**20,607**	**20,455**	**20,932**
	Other intangible assets	**9,930**	**10,515**	**10,467**
	Operating equipment	137	172	153
	Group-occupied property	647	681	720
	Total property, plant and equipment	**784**	**853**	**874**
	Investment property	**0**	**181**	**0**
	Equity investments in associates	33	39	33
	Total investments in associates	**33**	**39**	**33**
	Equity investments	2,232	2,983	2,401
	Unit trust units	1,197	1,168	1,189
	Bonds	60,203	58,786	60,481
	Derivative financial instruments	1,277	1,802	577
8	**Total other financial investment assets**	**64,910**	**64,739**	**64,648**
	Total investment assets	**64,943**	**64,959**	**64,681**
	Assets from reinsurance contracts	**1,963**	**2,347**	**2,194**
	Other receivables	868	545	704
	Total receivables	**868**	**545**	**704**
	Current tax assets	309	62	60
	Cash at bank and in hand	3,837	3,038	2,864
	Total other assets	**4,146**	**3,100**	**2,924**
	Interest and rent receivable	350	348	338
	Other prepayments and accrued income	554	576	552
	Total prepayments and accrued income	**904**	**924**	**890**
	Total assets	**104,145**	**103,698**	**103,665**

Note	DKKm	30.06.2026	30.06.2025	31.12.2025
	Equity and liabilities			
	Equity	**37,438**	**38,097**	**39,620**
	Subordinated loan capital	**2,369**	**2,954**	**2,575**
	Insurance contract liabilities	**50,513**	**48,174**	**47,153**
	Pensions and similar obligations	59	55	62
	Deferred tax liabilities	2,885	2,760	2,836
	Other provisions	79	84	83
	Total provisions	**3,024**	**2,899**	**2,982**
	Amounts owed to credit institutions	1,138	649	747
	Repurchase agreement	3,751	2,127	4,200
	Derivative financial instruments	1,940	2,150	1,361
	Current tax liabilities	219	659	636
	Other debt	3,739	5,974	4,373
	Total debt	**10,786**	**11,560**	**11,316**
	Accruals and deferred income	**15**	**15**	**18**
	Total equity and liabilities	**104,145**	**103,698**	**103,665**

1 General accounting policies
9 Contingent liabilities
10 Related parties

Statement of changes in equity

DKKm	Share capital	Reserve for exchange rate adjust-ment[a)]	Other reserves[b)]	Retained earnings	Proposed dividend[c)]	Non-controlling interest	Share-holders of Tryg	Additional Tier 1 capital	Total equity
Equity at 31 December 2025	**3,057**	**-1,227**	**4,520**	**30,361**	**1,253**	**0**	**37,964**	**1,655**	**39,620**
H1 2026									
Profit/loss for the period			-43	-780	2,605		1,783	49	1,832
Other comprehensive income		-481					-481		-481
Total comprehensive income	0	-481	-43	-780	2,605	0	1,302	49	1,351
Nullification of own shares	-55			55			0		0
Dividend paid					-2,568		-2,568		-2,568
Dividend, own shares				51			51		51
Interest paid on additional Tier 1 capital							0	-49	-49
Purchase and sale of own shares				-1,004			-1,004		-1,004
Share-based payment				37			37		37
Total changes in equity in H1 2026	**-55**	**-481**	**-43**	**-1,640**	**37**	**0**	**-2,182**	**0**	**-2,182**
Equity at 30 June 2026	**3,001**	**-1,708**	**4,477**	**28,722**	**1,291**	**0**	**35,783**	**1,655**	**37,438**
Equity at 31 December 2024	**3,082**	**-2,633**	**4,361**	**31,864**	**1,202**	**1**	**37,877**	**987**	**38,864**
H1 2025									
Profit/loss for the period			65	33	2,517		2,614	34	2,649
Other comprehensive income		660					660		660
Total comprehensive income	0	660	65	33	2,517	0	3,274	34	3,308
Nullification of own shares	-25			25			0		0
Dividend paid					-2,466		-2,466		-2,466
Dividend, own shares				31			31		31
Interest paid on additional Tier 1 capital							0	-34	-34
Purchase and sale of own shares				-1,633			-1,633		-1,633
Share-based payment				26			26		26
Total changes in equity in H1 2025	**-25**	**660**	**65**	**-1,518**	**51**	**0**	**-767**	**0**	**-767**
Equity at 30 June 2025	**3,057**	**-1,974**	**4,426**	**30,346**	**1,253**	**1**	**37,110**	**987**	**38,097**

a) Exchange rate adjustments of foreign entities deducted, hedging of currency risk in foreign entities and tax on hedging of currency risk in foreign entities.
b) The contingency fund provisions (Norwegian Natural perils Pool, Swedish- and Danish- contingency funds) can be used to cover losses in connection with the settlement of insurance provisions or otherwise for the benefit of the insured and are not available for dividends. The possible payment of dividend from Tryg Forsikring A/S to Tryg A/S is influenced by contingency fund provisions of DKK 4,477m (DKK 4,426m on 30 June 2025 and DKK 4,520m on 31 December 2025).
c) Proposed dividend per share is calculated as the total dividend proposed divided by the total number of shares at the end of the period 600,286,330 shares.

Statement of changes in equity

DKKm	Share capital	Reserve for exchange rate adjust-ment[a)]	Other reserves[b)]	Retained earnings	Proposed dividend[c)]	Non-controlling interest	Share-holders of Tryg	Additional Tier 1 capital	Total equity
Equity at 31 December 2024	**3,082**	**-2,633**	**4,361**	**31,864**	**1,202**	**1**	**37,877**	**987**	**38,864**
Full Year 2025									
Profit/loss for the period			159	157	5,024	-1	5,338	67	5,405
Other comprehensive income		1,406		1			1,407		1,407
Total comprehensive income	0	1,406	159	157	5,024	-1	6,745	67	6,812
Nullification of own shares	-25			25			0		0
Dividend paid					-4,972		-4,972		-4,972
Dividend, own shares				67			67		67
Interest paid on additional Tier 1 capital							0	-67	-67
Purchase and sale of own shares				-1,803			-1,803		-1,803
Issue of additional Tier 1 capital							0	668	668
Share-based payment				52			52		52
Total changes in equity in 2025	**-25**	**1,406**	**159**	**-1,502**	**51**	**-1**	**88**	**668**	**756**
Equity at 31 December 2025	**3,057**	**-1,227**	**4,520**	**30,361**	**1,253**	**0**	**37,964**	**1,655**	**39,620**

Cash flow statement

DKKm	H1 2026	H1 2025	Full Year 2025
Cash flow from operating activities			
Insurance revenue received	22,480	21,571	40,570
Insurance service expenses paid	-17,090	-17,335	-31,495
Net expenses from reinsurance contracts	-378	-277	-600
Cash flow from insurance activities	**5,013**	**3,959**	**8,475**
Interest income received	590	694	1,311
Interest expense paid	-92	-137	-295
Dividend received	15	36	69
Corporate taxes	-1,122	-1,165	-2,155
Other income and costs	-293	-230	-537
Total cash flow from operating activities	**4,111**	**3,156**	**6,869**
Cash flow from Investment activities			
Purchase/sale of equity investments and unit trust units	185	843	1,185
Purchase/sale of bonds (net)	425	1,500	-113
Purchase/sale of intangible assets	-265	-173	-487
Acquisition/sale of associate	0	0	1
Sale of investment property	0	241	416
Hedging of currency risk	6	-129	-189
Total cash flow from investment activities	**350**	**2,281**	**812**
Cash flow from financing activities			
Purchase and sale of own shares (net)	-1,004	-1,633	-1,803
Subordinated loan capital	-214	0	239
Dividend paid	-2,568	-2,466	-4,972
Change in lease liabilities	-96	-93	-182
Change in amounts owed to credit institutions	391	-340	-242
Total cash flow from financing activities	**-3,490**	**-4,532**	**-6,959**
Change in cash and cash equivalents, net	**971**	**905**	**722**
Exchange rate adjustment of cash and cash equivalents, 1 January	1	10	19
Change in cash and cash equivalents, gross	**973**	**915**	**741**
Cash and cash equivalents at 1 January	2,864	2,123	2,123
Cash and cash equivalents at end of period	**3,837**	**3,038**	**2,864**

Notes

1 General accounting policies

Tryg's interim report for Q2 and H1 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting, the requirements of the Danish Insurance Business Act and the disclosure requirements for interim reports of listed financial institutions in Denmark.

The application of IAS 34 means that the report is limited relative to the presentation of a full Annual Report and that the valuation principles are in accordance with IFRS Accounting Standards.

The accounting policies have been applied consistently with last year. Please refer to the accounting policies in the Annual Report for 2025.

IFRS Accounting Standards and interpretations not yet in force:

IFRS 18 (Presentation and Disclosure in Financial Statements) was issued in April 2024 by the International Accounting Standards Board (IASB) is not yet in force. IFRS 18 was issued to improve reporting of financial performance by introducing new mandatory requirements for the income statement and disclosure requirements for management-defined performance measures (MPM's). IFRS 18 has been endorsed in the EU in February 2026 and will supersede IAS 1 and is effective for annual periods beginning on or after 1 January 2027.

The significant requirements introduced in IFRS 18 are:

- Presentation of the income statement in the following five categories: operating, investing, financing, income taxes and discontinued operations
- New mandatory subtotals in the income statement: operating profit and profit before financing and income tax

Tryg has assessed the impact of the standard and IFRS 18 will have no impact on insurance service result, profit/loss for the period or equity on implementation. Tryg is a non-life insurer and invest in assets as a specified main business activity defined in IFRS 18. This means that Tryg will classify some of the income and expenses in the operating category that would otherwise have been included in investing or financing categories.

Tryg does not expect the recurring use of MPM's but may use MPM's in some circumstances.

Other

The amounts in the report are disclosed in whole numbers of DKKm, unless otherwise stated.

The amounts have been rounded and consequently the sum of the rounded amounts and totals may differ slightly.

Notes

2 Operating segments

	H1 2026					H1 2025				
DKKm	Private	Commercial[b]	Insurance service result in Management's Review	IFRS 3 adjustment[a]	Group	Private	Commercial	Insurance service result in Management's Review	IFRS 3 adjustment[a]	Group
Insurance revenue	**14,457**	**6,515**	**20,972**	**533**	**21,505**	**13,496**	**6,391**	**19,888**	**601**	**20,489**
Gross claims[b]	-9,817	-4,915	-14,733	-533	-15,266	-9,312	-3,500	-12,812	-601	-13,413
Insurance operating costs	-1,815	-971	-2,786	0	-2,786	-1,741	-929	-2,669	0	-2,669
Insurance service expenses[b]	**-11,632**	**-5,886**	**-17,518**	**-533**	**-18,051**	**-11,053**	**-4,428**	**-15,481**	**-601**	**-16,082**
Net expense from reinsurance contracts	-142	-467	-608	0	-608	-124	-436	-560	0	-560
Insurance service result[b]	**2,683**	**162**	**2,845**	**0**	**2,845**	**2,320**	**1,526**	**3,846**	**0**	**3,846**
Net investment result					264					430
Other income and costs					-757					-751
Profit/loss before tax[b]					**2,353**					**3,526**
Tax[b]					-521					-877
Profit/loss for the period[b]					**1,832**					**2,649**
Run-off gains/losses, net of reinsurance[b]	396	-972	-576	0	-576	285	149	434	0	434

a) IFRS 17 requires that Liability for incurred claims (LIC) acquired shall be presented as Insurance revenue. The reclassification refers to Insurance revenue and Gross claims relating to LIC from the Trygg-Hansa and Codan Norway acquisition. The presentation would have resulted in an artificial high Insurance revenue and Gross claims with no impact on the Insurance service result. Therefore, Tryg presents Insurance revenue and Gross claims in "Management's Review" without the reclassification as it gives a fair view of Insurance revenue, Gross claims as well as key ratios. This explains the difference between "Management's Review" and the Financial Statements. Key ratios are calculated based on the figures presented in "Management's Review"

b) Figures for H1 2026 are impacted by the Supreme Court ruling on Danish workers' compensation insurance from 28 April 2026. The impact is a one-off provision of DKK 1.2bn pre-tax and DKK 888m post-tax.

Notes

2 Operating segments (continued)

Full Year 2025

DKKm	Private	Commercial	Insurance service result in Management's Review	IFRS 3 adjustment[a)]	Group
Insurance revenue	**27,525**	**12,831**	**40,356**	**1,159**	**41,515**
Gross claims	-18,891	-7,320	-26,210	-1,159	-27,369
Insurance operating costs	-3,542	-1,883	-5,425	0	-5,425
Insurance service expenses	**-22,433**	**-9,203**	**-31,636**	**-1,159**	**-32,795**
Net expense from reinsurance contracts	-161	-614	-775	0	-775
Insurance service result	**4,931**	**3,015**	**7,945**	**0**	**7,945**
Net investment result					778
Other income and costs					-1,511
Profit/loss before tax					**7,212**
Tax					-1,807
Profit/loss for the period					**5,405**
Run-off gains/losses, net of reinsurance	569	326	895	0	895

Notes

3 Insurance service result by geography

DKKm	H1 2026	H1 2025	Full Year 2025
Danish general insurance			
Insurance revenue	**9,306**	**9,296**	**18,565**
Insurance service result[c)]	**325**	**1,707**	**3,267**
Run-off gains/losses, net of reinsurance[c)]	-968	128	354
Key ratios			
Gross claims ratio[c)]	79.9	65.5	66.4
Net reinsurance ratio	2.6	2.1	1.7
Claims ratio, net of reinsurance[c)]	82.4	67.6	68.1
Expense ratio	14.1	14.0	14.3
Combined ratio[c)]	**96.5**	**81.6**	**82.4**
Run-off, net of reinsurance (%)[c)]	10.4	-1.4	-1.9
Number of full-time employees, end of period	3,403	3,380	3,321
Norwegian general insurance			
NOK/DKK, average rate for the period	66.65	63.94	63.74
Insurance revenue	**4,759**	**4,234**	**8,762**
Insurance service result	**700**	**485**	**1,157**
Run-off gains/losses, net of reinsurance	93	91	149
Key ratios			
Gross claims ratio	69.7	73.1	73.1
Net reinsurance ratio	3.8	3.1	1.8
Claims ratio, net of reinsurance	73.5	76.3	74.8
Expense ratio	11.8	12.3	11.9
Combined ratio	**85.3**	**88.5**	**86.8**
Run-off, net of reinsurance (%)	-1.9	-2.2	-1.7
Number of full-time employees, end of period	1,311	1,352	1,318

DKKm	H1 2026	H1 2025	Full Year 2025
Swedish general insurance			
SEK/DKK, average rate for the period	69.43	67.01	67.28
Insurance revenue	**6,670**	**6,160**	**12,613**
Insurance service result	**1,762**	**1,599**	**3,323**
Run-off gains/losses, net of reinsurance	300	199	378
Key ratios			
Gross claims ratio	59.3	58.6	58.9
Net reinsurance ratio	1.1	2.2	1.6
Claims ratio, net of reinsurance	60.4	60.8	60.5
Expense ratio	13.2	13.2	13.2
Combined ratio	**73.6**	**74.0**	**73.7**
Run-off, net of reinsurance (%)	-4.5	-3.2	-3.0
Number of full-time employees, end of period	2,044	2,090	2,023
Other European countries[a)]			
Insurance revenue	**237**	**197**	**416**
Insurance service result	**58**	**56**	**199**
Run-off gains/losses, net of reinsurance	-1	16	15
Number of full-time employees, end of period	71	68	70
IFRS 3 adjustment[b)]			
Insurance revenue	**533**	**601**	**1,159**
Insurance service expenses	**-533**	**-601**	**-1,159**
Insurance service result	**0**	**0**	**0**

a) Comprises credit & surety insurance (Tryg Trade) in European countries besides Denmark, Norway and Sweden.
b) Amounts relating to Trygg-Hansa and Codan Norway acquisitions. Please refer to note 2 operating segments.
c) Figures for H1 2026 are impacted by the Supreme Court ruling on Danish workers' compensation insurance from 28 April 2026. The impact is a one-off provision of DKK 1.2bn pre-tax.

Notes

3 Insurance service result by geography (continued)

DKKm	H1 2026	H1 2025	Full Year 2025
Group (Total)			
Insurance revenue	**21,505**	**20,489**	**41,515**
Insurance service result[d]	**2,845**	**3,846**	**7,945**
Net investment result	264	430	778
Other income and costs	-757	-751	-1,511
Profit/loss before tax[d]	**2,353**	**3,526**	**7,212**
Run-off gains/losses, net of reinsurance[d]	-576	434	895
Key ratios			
Gross claims ratio[d]	70.2	64.4	64.9
Net reinsurance ratio	2.9	2.8	1.9
Claims ratio, net of reinsurance[d]	73.2	67.2	66.9
Expense ratio	13.3	13.4	13.4
Combined ratio[d]	**86.4**	**80.7**	**80.3**
Run-off, net of reinsurance (%)[d]	2.7	-2.2	-2.2
Number of full-time employees, end of period	6,829	6,889	6,732

d) Figures for H1 2026 are impacted by the Supreme Court ruling on Danish workers' compensation insurance from 28 April 2026. The impact is a one-off provision of DKK 1.2bn pre-tax.

4 Interest and dividends

Interest income and dividends			
Dividends	15	36	69
Interest income, bonds	762	692	1,350
Interest income, other	-80	27	56
	697	**755**	**1,476**

4 Interest and dividends (continued)

DKKm	H1 2026	H1 2025	Full Year 2025
Interest expenses			
Interest expenses from subordinated loan capital, credit Institutions and cash at bank	-51	-83	-158
Interest expenses, other	-41	-54	-137
	-92	**-137**	**-295**
	605	**617**	**1,180**

5 Value adjustments

Value adjustments concerning financial assets or liabilities at fair value with value adjustment in the income statement:			
Equity investments	67	-27	-285
Unit trust units	-42	16	55
Bonds[a]	148	259	340
Derivatives (Interest, currency and inflation)	191	327	221
	363	**575**	**332**
Value adjustments concerning assets or liabilities that cannot be attributed to IFRS 9:			
Investment property	0	-12	-13
Other statement of financial position items[b]	70	-117	-228
	70	**-129**	**-241**
	433	**446**	**91**

a) Value adjustment on financial instruments designated at fair value through profit or loss amounts DKK 142m (DKK 207m in H1 2025 and DKK 210m in 2025)
b) Exchange rate adjustments concerning financial assets or liabilities which cannot be stated at fair value total DKK 88m (DKK 88m in H1 2025 and DKK -171m in 2025)

Notes

6 Other income and costs

DKKm	H1 2026	H1 2025	Full Year 2025
Include income and costs which cannot be directly ascribed to the insurance portfolio or investment assets			
Other income			
Income related to the sale of non-insurance products	61	61	115
	61	**61**	**115**
Other costs			
Amortisation of customer relations	-434	-453	-898
Costs related to the sale of non-insurance products	-78	-78	-150
Other costs	-306	-281	-578
	-818	**-812**	**-1,626**
	-757	**-751**	**-1,511**

7 Earnings per share, operating earnings per share

DKKm	H1 2026	H1 2025	Full Year 2025
Profit/loss for the period cf. Income statement	1,832	2,649	5,405
Adjusted for interest on Additional Tier 1 capital cf. equity	-49	-34	-67
Profit/loss from continuing business to shareholders of Tryg	**1,783**	**2,614**	**5,338**
Amortisation on intangible assets related to customer relations after tax	344	358	710
Adjusted profit/loss for the period	**2,127**	**2,972**	**6,048**
Average number of shares ('000)	597,970	607,209	604,762
Diluted number of shares ('000)	599,132	607,603	606,298
Earnings per share, continuing business	2.98	4.31	8.83
Diluted earnings per share, continuing business	2.98	4.30	8.80
Earnings per share	2.98	4.31	8.83
Diluted earnings per share	2.98	4.30	8.80
Operating earnings per share	3.56	4.89	10.00

Notes

8 Investment portfolio

Valuation of investment assets
Investment assets are measured at fair value with value adjustment in the income statement. Listed bonds and shares, parts of unit trusts as well as derivative financial instruments are measured at quoted prices or observable input at the balance sheet date.

The valuation of the investment assets can be distributed in the fair value hierarchy model, which is determined in accordance with IFRS 13. The model distributes the total investment assets based on the price at which the investment assets are set. Reference is made to the Annual Report 2025, note 18, for further description of the fair value hierarchy.

The primary part of Tryg's investment assets are classified as level 1 and level 2 with valuation based on quoted prices or observable input. This includes the primary part of the bond portfolio, unit trust units as well as derivative financial instruments.

Investment assets, which are classified as level 3, includes unlisted property funds and a limited amount of unlisted shares. As these investment assets are not valued based on observable input, there will be a discretionary element in this hierarchy.

On 30 June 2026, the value of level 3 assets amounts to DKK 2,232m (DKK 266m on 30 June 2025 and DKK 2,401m on 31 December 2025).

Unlisted property funds amounts to DKK 2,164m of the value of level 3 assets on 30 June 2026.

Transfers between categories
Transfers between the categories level 1 quoted prices and level 2 observable input mainly result from bonds that are reclassified either due to traded volume or the number of days between the latest transaction and the time of determination. On 30 June 2026, financial assets of DKK 4,047m have been transferred from level 1 quoted prices to level 2 observable input and DKK 538m from level 2 observable input to level 1 quoted prices.

9 Contingent liabilities

Companies in the Group are party to a number of other disputes in Denmark, Norway and Sweden, which management believes will not affect the Group's financial position significantly beyond the obligations recognised in the statement of financial position at 30 June 2026.

10 Related parties

In H1 2026, a dividend for Q4 2025 and Q1 2026 of DKK 2,568m was paid to shareholders of which DKK 1,249m has been paid to TryghedsGruppen SMBA.

In H1 2026, dividend of DKK 3,668m has been paid from Tryg Forsikring A/S to Tryg A/S.

There have been no other significant transactions.

Quarterly outline - Segments

DKKm	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Private									
Insurance revenue	**7,319**	**7,137**	**7,086**	**6,943**	**6,872**	**6,625**	**6,621**	**6,646**	**6,455**
Insurance service result	**1,596**	**1,087**	**1,278**	**1,333**	**1,429**	**890**	**1,095**	**1,279**	**1,137**
Key ratios									
Gross claims ratio	64.6	71.3	69.6	66.9	65.3	72.8	70.4	66.9	67.2
Net reinsurance ratio	1.0	1.0	-0.4	1.0	0.8	1.0	0.8	1.1	2.1
Claims ratio, net of reinsurance	65.6	72.2	69.2	67.9	66.1	73.9	71.2	67.9	69.3
Expense ratio	12.6	12.5	12.8	12.9	13.1	12.7	12.2	12.8	13.1
Combined ratio	**78.2**	**84.8**	**82.0**	**80.8**	**79.2**	**86.6**	**83.5**	**80.8**	**82.4**
Combined ratio exclusive of run-off	80.8	87.6	83.8	83.0	81.8	88.1	85.4	82.5	82.0
Commercial									
Insurance revenue	**3,277**	**3,238**	**3,207**	**3,233**	**3,248**	**3,143**	**3,113**	**3,140**	**3,090**
Insurance service result	**-405**	**568**	**639**	**849**	**877**	**649**	**613**	**769**	**883**
Key ratios									
Gross claims ratio	91.5	59.2	65.6	53.0	52.4	57.2	58.0	52.2	52.2
Net reinsurance ratio	5.9	8.4	-1.2	6.7	6.2	7.5	6.6	8.9	4.4
Claims ratio, net of reinsurance	97.4	67.6	64.5	59.7	58.5	64.8	64.6	61.1	56.6
Expense ratio	14.9	14.9	15.6	14.0	14.5	14.6	15.7	14.4	14.8
Combined ratio	**112.4**	**82.5**	**80.1**	**73.7**	**73.0**	**79.3**	**80.3**	**75.5**	**71.4**
Combined ratio exclusive of run-off	81.2	84.0	82.7	76.6	74.6	82.4	83.8	76.9	74.0

Quarterly outline - Segments

DKKm	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
IFRS 3 adjustment[a)]									
Insurance revenue	**261**	**273**	**277**	**281**	**300**	**301**	**312**	**329**	**348**
Insurance service result	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Tryg total									
Insurance revenue	**10,857**	**10,648**	**10,569**	**10,457**	**10,420**	**10,069**	**10,046**	**10,115**	**9,893**
Insurance service result	**1,190**	**1,655**	**1,918**	**2,181**	**2,307**	**1,540**	**1,708**	**2,048**	**2,020**
Net investment result	262	2	171	177	110	320	-265	526	538
Other income and costs	-376	-381	-382	-379	-381	-369	-409	-441	-430
Profit/loss before tax	1,076	1,276	1,707	1,980	2,035	1,491	1,033	2,134	2,129
Tax	-202	-318	-429	-500	-504	-373	-247	-523	-486
Profit/loss for the period	874	958	1,277	1,479	1,531	1,118	786	1,611	1,642
Key ratios									
Gross claims ratio	73.0	67.5	68.4	62.5	61.2	67.8	66.4	62.2	62.3
Net reinsurance ratio	2.5	3.3	-0.7	2.8	2.5	3.1	2.7	3.6	2.8
Claims ratio, net of reinsurance	75.5	70.8	67.7	65.3	63.7	70.9	69.1	65.7	65.2
Expense ratio	13.3	13.3	13.6	13.3	13.5	13.3	13.3	13.3	13.6
Combined ratio	**88.8**	**84.0**	**81.4**	**78.6**	**77.2**	**84.2**	**82.5**	**79.1**	**78.8**
Combined ratio exclusive of run-off	80.9	86.5	83.5	81.0	79.5	86.3	84.9	80.7	79.4

a) Amounts relating to Trygg-Hansa and Codan Norway acquisitions. Please refer to note 2 operating segments.

A further detailed version of the presentation can be downloaded from
tryg.com/uk>investor> Downloads>tables

Quarterly outline - Geography

DKKm	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Danish general insurance									
Insurance revenue	**4,667**	**4,639**	**4,636**	**4,633**	**4,667**	**4,629**	**4,556**	**4,609**	**4,571**
Insurance service result	**-489**	**815**	**719**	**841**	**912**	**795**	**899**	**973**	**814**
Run-off gains/losses, net of reinsurance	-1,086	118	129	97	64	64	134	35	79
Key ratios									
Gross claims ratio	94.1	65.5	69.4	65.3	63.9	67.1	63.9	61.6	62.6
Net reinsurance ratio	2.4	2.8	0.1	2.5	2.2	2.1	3.5	2.8	4.5
Claims ratio, net of reinsurance	96.5	68.3	69.5	67.8	66.1	69.2	67.4	64.4	67.0
Expense ratio	14.0	14.1	15.0	14.0	14.4	13.6	12.8	14.5	15.2
Combined ratio	**110.5**	**82.4**	**84.5**	**81.9**	**80.5**	**82.8**	**80.3**	**78.9**	**82.2**
Run-off, net of reinsurance (%)	23.3	-2.6	-2.8	-2.1	-1.4	-1.4	-2.9	-0.8	-1.7
Number of full-time employees, end of period	3,403	3,344	3,321	3,430	3,380	3,364	3,154	3,133	3,208
Norwegian general insurance									
NOK/DKK, average rate for the period	68.16	65.13	63.75	63.32	64.49	63.39	63.24	64.18	64.17
Insurance revenue	**2,449**	**2,310**	**2,305**	**2,222**	**2,175**	**2,059**	**2,125**	**2,083**	**2,020**
Insurance service result	**556**	**144**	**297**	**375**	**389**	**96**	**130**	**311**	**240**
Run-off gains/losses, net of reinsurance	25	68	47	10	29	62	10	51	35
Key ratios									
Gross claims ratio	62.2	77.6	77.5	68.3	66.9	79.8	79.5	67.5	74.7
Net reinsurance ratio	3.4	4.3	-1.7	2.8	3.2	3.1	0.7	5.0	1.3
Claims ratio, net of reinsurance	65.6	81.9	75.8	71.1	70.1	82.8	80.3	72.5	76.0
Expense ratio	11.7	11.9	11.3	12.0	12.0	12.5	13.6	12.5	12.1
Combined ratio	**77.3**	**93.7**	**87.1**	**83.1**	**82.1**	**95.3**	**93.9**	**85.1**	**88.1**
Run-off, net of reinsurance (%)	-1.0	-2.9	-2.0	-0.5	-1.4	-3.0	-0.5	-2.5	-1.7
Number of full-time employees, end of period	1,311	1,305	1,318	1,370	1,352	1,326	1,318	1,327	1,331

Quarterly outline - Geography

DKKm	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Swedish general insurance									
SEK/DKK, average rate for the period	68.83	70.03	67.99	67.11	68.47	65.55	64.96	65.24	64.53
Insurance revenue	**3,360**	**3,310**	**3,239**	**3,215**	**3,179**	**2,981**	**2,962**	**3,014**	**2,882**
Insurance service result	**1,096**	**666**	**784**	**941**	**986**	**613**	**627**	**744**	**961**
Run-off gains/losses, net of reinsurance	230	69	41	138	141	59	86	72	-60
Key ratios									
Gross claims ratio	53.6	65.1	62.3	56.1	54.7	62.8	63.7	60.9	54.2
Net reinsurance ratio	0.4	1.8	0.3	1.6	1.1	3.4	1.3	2.4	0.4
Claims ratio, net of reinsurance	54.0	66.9	62.5	57.7	55.8	66.1	65.0	63.2	54.5
Expense ratio	13.4	13.0	13.3	13.0	13.2	13.3	13.8	12.1	12.1
Combined ratio	**67.4**	**79.9**	**75.8**	**70.7**	**69.0**	**79.4**	**78.8**	**75.3**	**66.6**
Run-off, net of reinsurance (%)	-6.9	-2.1	-1.3	-4.3	-4.4	-2.0	-2.9	-2.4	2.1
Number of full-time employees, end of period	2,044	2,010	2,023	2,086	2,090	2,022	2,085	2,076	2,058
Other European countries[a)]									
Insurance revenue	**121**	**116**	**113**	**106**	**99**	**99**	**90**	**79**	**72**
Insurance service result	**29**	**30**	**118**	**25**	**20**	**35**	**51**	**20**	**6**
Run-off gains/losses, net of reinsurance	-1	0	0	-1	1	15	4	4	2
Number of full-time employees, end of period	71	72	70	67	68	66	65	64	66
IFRS 3 adjustment[b)]									
Insurance revenue	**261**	**273**	**277**	**281**	**300**	**301**	**312**	**329**	**348**
Insurance service expenses	**-261**	**-273**	**-277**	**-281**	**-300**	**-301**	**-312**	**-329**	**-348**
Insurance service result	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

a) Comprises credit & surety insurance (Tryg Trade) in European countries besides Denmark, Norway and Sweden.
b) Amounts relating to Trygg-Hansa and Codan Norway acquisitions. Please refer to note 2 operating segment.

Quarterly outline - Geography

DKKm	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Tryg total									
Insurance revenue	**10,857**	**10,648**	**10,569**	**10,457**	**10,420**	**10,069**	**10,046**	**10,115**	**9,893**
Insurance service result	**1,190**	**1,655**	**1,918**	**2,181**	**2,307**	**1,540**	**1,708**	**2,048**	**2,020**
Net investment result	262	2	171	177	110	320	-265	526	538
Other income and costs	-376	-381	-382	-379	-381	-369	-409	-441	-430
Profit/loss before tax	1,076	1,276	1,707	1,980	2,035	1,491	1,033	2,134	2,129
Run-off gains/losses, net of reinsurance	-832	256	217	244	234	200	233	163	57
Key ratios									
Gross claims ratio	73.0	67.5	68.4	62.5	61.2	67.8	66.4	62.2	62.3
Net reinsurance ratio	2.5	3.3	-0.7	2.8	2.5	3.1	2.7	3.6	2.8
Claims ratio, net of reinsurance	75.5	70.8	67.7	65.3	63.7	70.9	69.1	65.7	65.2
Expense ratio	13.3	13.3	13.6	13.3	13.5	13.3	13.3	13.3	13.6
Combined ratio	**88.8**	**84.0**	**81.4**	**78.6**	**77.2**	**84.2**	**82.5**	**79.1**	**78.8**
Run-off, net of reinsurance (%)	7.9	-2.5	-2.1	-2.4	-2.3	-2.0	-2.4	-1.7	-0.6
Number of full-time employees, end of period	6,829	6,731	6,732	6,953	6,889	6,778	6,621	6,600	6,662

Income and comprehensive income statement

DKKm	Parent company H1 2026	H1 2025	Full Year 2025
Note			
Investment activities			
Profit/loss from subsidiaries	1,812	2,680	5,458
Value adjustment	0	1	0
Interest expenses	0	-5	-9
Administration expenses in connection with investment	-3	-4	-6
Total investment return	**1,809**	**2,672**	**5,442**
Other costs	-35	-76	-130
Profit/loss before tax	**1,774**	**2,596**	**5,312**
Tax	8	18	27
Profit/loss for the period	**1,783**	**2,614**	**5,338**

DKKm	Parent company H1 2026	H1 2025	Full Year 2025
Note			
Profit/loss for the period	1,783	2,614	5,338
Other comprehensive income which cannot subsequently be reclassified as profit or loss			
Actuarial gains/losses on defined-benefit pension plans	0	0	1
Tax on actuarial gains/losses on defined-benefit pension plans	0	0	0
	0	**0**	**1**
Other comprehensive income which can subsequently be reclassified as profit or loss			
Exchange rate adjustments of foreign entities	-485	755	1,545
Hedging of currency risk in foreign entities	6	-129	-189
Tax on hedging of currency risk in foreign entities	-2	34	49
	-481	**660**	**1,406**
Total other comprehensive income	**-481**	**660**	**1,407**
Comprehensive income	**1,302**	**3,274**	**6,745**

Statement of financial position

DKKm	Parent company 30.06.2026	30.06.2025	31.12.2025
Note			
Assets			
Equity investments in subsidiaries	35,817	37,396	38,209
Total investments in subsidiaries	**35,817**	**37,396**	**38,210**
Total investment assets	**35,817**	**37,396**	**38,210**
Receivables from subsidiaries	151	0	0
Total receivables	**151**	**0**	**0**
Current tax assets	41	46	32
Cash at bank and in hand	1	1	0
Total other assets	**42**	**46**	**33**
Other prepayments and accrued income	6	0	7
Total prepayments and accrued income	**6**	**0**	**7**
Total assets	**36,015**	**37,442**	**38,250**

DKKm	Parent company 30.06.2026	30.06.2025	31.12.2025
Note			
Equity and liabilities			
Share capital	3,001	3,057	3,057
Revaluation reserves	-3,172	54	-787
Total reserves	**-3,172**	**54**	**-787**
Proposed dividend	1,291	1,253	1,253
Retained earnings	34,663	32,746	34,442
Non-controlling interest	0	1	0
Total Equity	**35,783**	**37,110**	**37,964**
Debt to subsidiaries	230	315	282
Other debt	3	17	4
Total debt	**233**	**332**	**286**
Total equity and liabilities	**36,015**	**37,442**	**38,250**

1 Accounting policies

Please refer to note 1 in Tryg Group

2 Contingent Liabilities

Please refer to note 9 in Tryg Group

3 Related parties

Please refer to note 10 in Tryg Group

Glossary, key ratios and alternative performance measures

The financial highlights and key ratios of Tryg have been prepared in accordance with the executive order issued by the Danish Financial Supervisory Authority on the financial reports for insurance companies and lateral pension funds, and also comply with 'Recommendations & Ratios' issued by the CFA Society Denmark.

Claims ratio, net of reinsurance
Gross claims ratio + net reinsurance ratio.

Combined ratio
The sum of the gross claims ratio, the net reinsurance ratio and the gross expense ratio.

Danish general insurance
Comprises the legal entities Tryg Forsikring A/S, excluding the foreign branches, and Tryg Livsforsikring A/S.

Diluted average number of shares
Average number of shares adjusted for number of shares which may potentially dilute.

Discounting
Expresses recognition in the financial statements of expected future payments at a value below the nominal amount, as the recognised amount carries interest until payment. Discounting is calculated on the basis of the market-based discount rate applied and the expected time to payment.

Dividend per share

$$\frac{\text{Proposed dividend}}{\text{Number of shares end of period}}$$

Earnings per share

$$\frac{\text{Profit/loss for the period}}{\text{Average number of shares}}$$

Earnings per share of continuing business

$$\frac{\text{Diluted earnings from continuing business after tax}}{\text{Diluted average number of shares}}$$

Gross claims ratio

$$\frac{\text{Gross claims x 100}}{\text{Insurance revenue}}$$

Gross expense ratio

$$\frac{\text{Insurance operating costs x 100}}{\text{Insurance revenue}}$$

Insurance revenue
Expected premium receipts allocated to the period the insurance contract services.

Market price/net asset value

$$\frac{\text{Share price}}{\text{Net asset value per share}}$$

Net asset value per share

$$\frac{\text{Equity end of period}}{\text{Number of outstanding shares end of period}}$$

Net reinsurance ratio

$$\frac{\text{Net expense from reinsurance contracts x 100}}{\text{Insurance revenue}}$$

Norwegian general insurance
Comprises Tryg Forsikring A/S, Norwegian branch.

Operating earnings per share

$$\frac{\text{Adjusted profit/loss for the period}}{\text{Average number of shares}}$$

Other insurance
Comprises credit & surety insurance (Tryg Trade) in European countries besides Denmark, Norway and Sweden and amounts relating to one-off items.

Own funds
Equity plus share of qualifying solvency debt and profit margin (solvency purpose), less intangible assets, tax asset, proposed dividend and share buyback.

Price/Earnings

$$\frac{\text{Share price}}{\text{Earnings per share}}$$

Return on equity after tax (%)

$$\frac{\text{Profit/loss for the period}}{\text{Weighted average equity}}$$

Relative run-off result
Run-off gains/losses net of reinsurance relative to claims provisions net of reinsurance, beginning of year.

Glossary, key ratios and alternative performance measures

Run-off gains/losses
The difference between the claims provisions at the beginning of the financial year (adjusted for foreign currency translation adjustments and discounting effects) and the sum of the claims paid during the financial year and the part of the claims provisions at the end of the financial year pertaining to injuries and damage occurring in earlier financial years.

Solvency II
Solvency requirements for insurance companies issued by the EU Commission is the regulatory framework that the Group operates under.

Solvency ratio
Ratio between own funds and capital requirement.

Swedish general insurance
Comprises Tryg Forsikring A/S, Swedish branches.

Unwinding
Unwinding of discounting takes place with the passage of time as the expected time to payment is reduced. The closer the time of payment, the smaller the discount. This gradual increase of the provision is not recognised under claims, but under investment result in the income statement.

Large claims, net of reinsurance
Large claims, net of reinsurance, as calculated by the Tryg Group, represents

Large claims, net of reinsurance is defined as single claims or claims events gross above 10m in local currencies adjusted for reinsurance.

$$\frac{\text{Large claims, net of reinsurance}}{\text{Insurance revenue}}$$

Weather claims, net of reinsurance
Weather claims, net of reinsurance, as calculated by the Tryg Group, represents:

Weather claims, net of reinsurance, is defined as claims related to storm, cloudbursts, natural perils and winter, adjusted for reinsurance.

$$\frac{\text{Weather claims, net of reinsurance}}{\text{Insurance revenue}}$$

Run-off, net of reinsurance
Run-off, net of reinsurance, as calculated by the Tryg Group, represents

$$\frac{\text{Run-off, net of reinsurance}}{\text{Insurance revenue}}$$

Return on Own Funds (ROOF)

$$\frac{\text{Profit/loss for the period x 100}}{\text{(Own Funds Opening + Own Funds Closing)/2}}$$

Return on Tangible Equity (ROTE)

$$\frac{\text{Profit/loss for the period x 100}}{\text{(Tangible Equity Opening + Tangible Equity Closing)/2}}$$

Tangible Equity
Tangible Equity is defined as weighted average equity excluding intangible assets and deferred tax related to intangible assets.

Disclaimer

Certain statements in this financial report are based on the beliefs of our management as well as assumptions made by and information currently available to management. Statements regarding Tryg's future operating results, financial position, cash flows, business strategy, plans and future objectives other than statements of historical fact can generally be identified by the use of words such as 'targets', 'believes', 'expects', 'aims', 'intends', 'plans', 'seeks', 'will', 'may', 'anticipates', 'would', 'could', 'continues' or similar expressions.

A number of different factors may cause the actual performance to deviate significantly from the forward-looking statements in this financial report, including but not limited to general economic developments, changes in the competitive environment, developments in the financial markets, extraordinary events such as natural disasters or terrorist attacks, changes in legislation or case law and reinsurance.

Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, Tryg's actual financial condition or results of operations could materially differ from that described herein as anticipated, believed, estimated or expected. Tryg is not under any duty to update any of the forward-looking statements or to conform such statements to actual results, except as may be required by law.