

29 September 2026

Investor news

Pre-silent newsletter ahead of Q3 2026 results

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

On 28th October 2026, Alm. Brand will publish Q3 2026 results and host a conference call for investors and analysts. The conference call and presentation will be available on Alm. Brand Group's investor website.

Previous reports and presentations are available on almbrand.dk.

Premiums are well-diversified between Personal and Commercial Lines

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

In the most recent quarter, Q2 2026, insurance revenue increased by 1.7% compared to the previous year. The growth was driven by a 5.2% increase in Personal Lines, while Commercial Lines experienced a decline in premiums of 2.3%. The decrease for Commercial Lines should be viewed in the context of a focus on improving profitability in a continued soft market for workers' compensation and the ongoing focus on reducing volatility for large commercial clients. Adjusted for workers' compensation and large corporate customers, the commercial portfolio reflected a premium growth of 1.0% in Q2 2026.

Expected claims levels

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

In contrast, weather-related claims are influenced by seasonal variations, with 35%, 10%, 25%, and 30% of annual weather-related claims occurring in Q1, Q2, Q3, and Q4. On an annual basis, weather-related claims are expected to amount to 3-4% of premium income. The midpoint corresponds to approximately 4.9%, 1.4%, 3.5%, and 4.2% of premium income in Q1, Q2, Q3, and Q4, respectively.

Additionally, as mentioned in financial reports, run-off gains are expected to be approximately 2% of premiums on a long-term basis, but will fluctuate on a quarterly basis.

For reference, discounting amounted to 2.2 in Q2 2026. The discounting effect in Q3 2026 remains influenced by the workers' compensation model change implemented in Q4 2025, which partly offsets interest rate movements after the model change, while recent increases in interest rates exceed the effect of the model change. The recent effects are thus more likely to materialise into higher discounting ahead. As a general rule of thumb, a 1% parallel upward increase in the interest rate curve leads to a 1% lower Combined Ratio, and vice versa for a 1% parallel decrease in the interest rate curve.

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

Well-diversified, low-risk investment portfolio

Alm. Brand Group has a total investment asset mix of approximately DKK 21 billion mainly consisting of Danish mortgage bonds. A large part of the portfolio is hedged to balance expected return and value adjustment on technical provisions. The remaining part is spread over real estate, illiquid credit, bonds and equities (free portfolio).

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

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

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

Other items

- Alm. Brand Group consensus estimates will be available on almbrand.dk ahead of the Q3 report.

Contact

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