29 September 2026

Tryg A/S – Q3 2026 pre-silent newsletter

Tryg will conduct pre-close analyst calls and meetings starting on 29 September, ahead of the Q3 2026 results, which will be released on 9 October 2026. This newsletter aims to inform capital market participants of the key factors influencing the company's recent financial performance.

Insurance revenue growth

Tryg maintains a balanced distribution of insurance revenue across the Scandinavian countries, with approximately 50% of revenue generated in Denmark, 30% in Sweden, and 20% in Norway. In Q3 2025, Tryg reported insurance revenue of DKK 10,175m.

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. As revenue growth in H1 2026 was 3.4% measured in local currencies, local currency growth will be somewhat below 3% in H2 2026.

When converting earnings from local currencies to DKK, Tryg's reporting currency, the expected average value of SEK 100 is DKK 67.6 (67.1 Q3 2025), and NOK 100 is DKK 67.8 (63.3 Q3 2025).

Claims environment

Underlying claims development

Tryg operates a stable business, and recent trends in underlying performance can therefore be considered reliable indicators for short-term developments. The Group's underlying claims ratio was 67.0% in Q3 2025. At the capital markets day (CMD) on 4 December 2024, Tryg stated that it expects a broadly stable to slightly improving underlying performance in the new strategy period towards 2027.

In Q1 2026, the underlying claims ratio improved 40 basis points for both Group and the Private segment, while the underlying claims ratio improved by 50 basis for Group and 60 basis points for the Private segment in Q2 2026.

Weather and large claims

For Q3, normalised weather claims amount to 20% of the annual DKK 800m guidance, equating to DKK 160m. As a reminder, the annual expectation for weather claims is split as follows (in percentage terms): 40% in Q1, 10% in Q2, 20% in Q3 and 30% in Q4. On an annual basis, Tryg provides guidance for large claims amounting to DKK 800m, evenly distributed across quarters. Occasionally, information about large claims may be available in mass media or local press. At the time of writing, the sum of weather and large claims expectations remains broadly in line with the guidance for the third quarter of the year.

Interest rates development

For Q3, an approximate discount rate of 2.8% is expected. The discounting effect was reported at 2.7% in Q2 2026.

Run-off expectations towards 2027

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

Investment activities

Tryg has divided its investment activities into a match portfolio (approx. DKK 46bn at Q2 2026) and a free portfolio (approx. DKK 14bn as per Q2 2026). As announced at the 2024 CMD, the free portfolio was derisked during Q4 2024 and now mainly consists of Scandinavian covered bonds and government bonds (approx. DKK 12bn as per Q2 2026) and the real estate portfolio (approx. DKK 2.1bn as per Q2 2026, or pro forma around DKK 1.9bn at end-Q3 2026 following further exposure reduction in July 2026). The return on bonds can be modelled with the following Bloomberg tickers, 50% NYKRCMB2 and 50% NYKRCMG2. For the real estate portfolio, a normalised annual return of 6.5% is assumed.

The return of the match portfolio mainly consists of the return on premium provisions, which is expected to amount to approximately DKK 75m per quarter with the current level of interest rates.

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

Other income and costs

Other income and costs are originally guided between DKK -350m and DKK -370m on a quarterly basis. This is primarily driven by amortisation of intangibles related to the RSA Scandinavia acquisition. The intangibles are booked in SEK and converted to DKK (the reporting currency of Tryg). The SEK strengthening experienced since the 2024 CMD (while positive for the insurance service result and thus the overall Group result) impacts this line negatively, and therefore an additional FX-related impact of approx. DKK 15m should be added to the original guidance.

Solvency

As disclosed in the interim report for Q2 2026, in the beginning of July 2026 Tryg has further lowered its real estate exposure by approx. DKK 250m, reducing the solvency capital requirement by some DKK 25m in the third quarter of 2026, all else being equal.

Number of shares

At the end of Q2 2026, Tryg reported 595,867K outstanding shares. During Q3 2026, Tryg's own shares position has not changed.

Financial outlook towards 2027

Tryg reported an insurance service result, adjusted for the more favourable-than-normal large and weather claims outcome, of around DKK 7.2bn in 2024 and it is now targeting an insurance service result of DKK 8.0-8.4bn in 2027 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, while recognising that 2026 will be an outlier in this trajectory due to the provision related to the workers' compensation ruling in April 2026.

Tryg will publish the Group's Q3 results for 2026 on 9 October 2026 at around 7:30 CEST.

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

The conference call will be held in English.

Conference call details:

Danish participants:	+45 78 76 84 90
UK participants:	+44 203 769 6819
US participants:	+1 646 787 0157

PIN: 560768

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

All Q3 2026 material can be downloaded at www.tryg.com shortly after the time of release.