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**Company Announcement No. 54/2026**

## **Alm. Brand A/S upgrades its 2026 outlook**

Following a favourable Q3 2026 performance, Alm. Brand A/S upgrades its outlook for 2026. The upgrade is driven by a low level of major claims and weather claims as well as run-off gains. The Q3 improvement in the underlying claims ratio y-o-y was relatively low compared to the first half of 2026.

The full-year guidance for the insurance service result is increased by DKK 250 million to DKK 1.5-1.6 billion, excluding run-offs in Q4 2026, from the previously guided range of DKK 1.2-1.4 billion.

The guidance for the expense ratio remains unchanged at around 17%, while the combined ratio is now expected to be 86.5-87.5, compared to the previously guided range of 88-90.

The investment result is expected to be DKK 150 million, compared with the previous expectation of DKK 250 million. The development is driven by the increase in interest rates.

Consequently, Alm. Brand A/S now expects to report a pre-tax profit before other income and expenses of DKK 1.65-1.75 billion for 2026. Other income and expenses, including amortisation of intangible assets, are expected to remain unchanged at a total expense of approximately DKK 0.5 billion.

Alm. Brand A/S will report its full Q3 2026 results on 28 October 2026.

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