

Interim report

Q1-Q3 2026

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Highlights



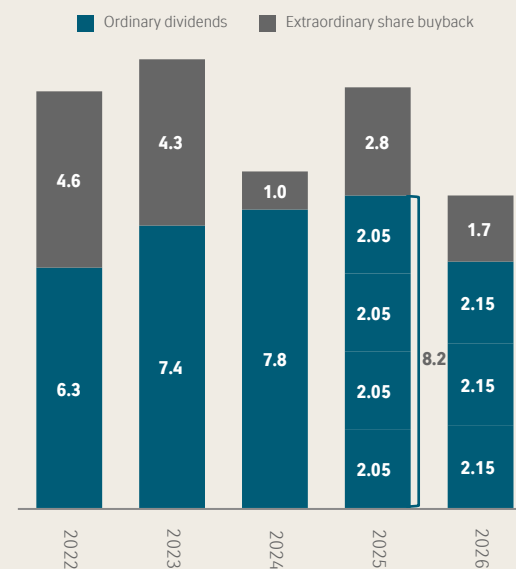
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Business areas

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)



12

Investment activities



16

Financial outlook



Highlights



Financial highlights Q3 2026

2.3%

Revenue growth
(in local currencies)

Q3 2025: 3.4%

0.6pp

**Group underlying claims
ratio improvement**

Q3 2025: 0.3pp
(improvement)

13.3%

Expense ratio

Q3 2025: 13.3%

76.8%

Combined Ratio

Q3 2025: 78.6%

2,454m

Insurance service result
(DKK)

Q3 2025: 2,181m

42m

Net investment result
(DKK)

Q3 2025: 177m

2,123m

Profit/loss before tax (DKK)

Q3 2025: 1,980m

2.15

Dividend per share
(DKK)

Q3 2025: 2.05

203%

Solvency ratio

Q2 2026: 196%

Income overview

DKKm	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Full Year 2025
NOK/DKK, average exchange rate for the period	67.80	63.32	67.03	63.73	63.74
SEK/DKK, average exchange rate for the period	67.57	67.11	68.81	67.04	67.28
Insurance revenue	10,591	10,175	31,563	30,063	40,356
Gross claims ^{a)}	-6,574	-6,361	-21,306	-19,173	-26,210
Insurance operating costs	-1,405	-1,352	-4,190	-4,021	-5,425
Insurance service expenses^{a)}	-7,978	-7,713	-25,496	-23,194	-31,636
Profit/loss on gross business ^{a)}	2,613	2,463	6,067	6,869	8,720
Net expense from reinsurance contracts	-160	-281	-768	-842	-775
Insurance service result^{a)}	2,454	2,181	5,299	6,028	7,945
Net investment result	42	177	306	607	778
Other income and costs	-373	-379	-1,130	-1,130	-1,511
Profit/loss before tax^{a)}	2,123	1,980	4,476	5,505	7,212
Tax ^{a)}	-498	-500	-1,018	-1,377	-1,807
Profit/loss for the period^{a)}	1,625	1,479	3,457	4,128	5,405
Run-off gains/losses, net of reinsurance ^{a)}	257	244	-319	678	895
Key figures and ratios					
Total equity	37,388	38,487	37,388	38,487	39,620
Return on equity after tax (%) ^{a)}	16.9	15.1	12.2	14.1	13.7
Return on Own Funds (%) ^{a)}	47.0	42.2	33.3	40.1	40.3
Return on Tangible Equity (%) ^{a)}	74.4	65.4	48.7	57.4	54.3
Number of shares (1,000)	595,870	602,428	595,870	602,428	602,020
Earnings per share (DKK) ^{a)}	2.68	2.43	5.66	6.73	8.83
Operating earnings per share (DKK) ^{a)}	2.96	2.72	6.52	7.62	10.00
Ordinary dividend per share (DKK)	2.15	2.05	6.45	6.15	8.20
Net asset value per share (DKK)	62.74	63.89	62.74	63.89	65.81
Revenue growth in local currencies (%)	2.3	3.4	3.0	3.7	3.8
Gross claims ratio ^{a)}	62.1	62.5	67.5	63.8	64.9
Net reinsurance ratio	1.5	2.8	2.4	2.8	1.9
Claims ratio, net of reinsurance ^{a)}	63.6	65.3	69.9	66.6	66.9
Expense ratio	13.3	13.3	13.3	13.4	13.4
Combined ratio^{a)}	76.8	78.6	83.2	80.0	80.3
Run-off, net of reinsurance (%) ^{a)}	-2.4	-2.4	1.0	-2.3	-2.2
Large claims, net of reinsurance (%)	1.6	1.1	2.5	1.4	1.4
Weather claims, net of reinsurance (%)	0.8	2.0	1.1	1.4	1.5
Discounting (%)	-2.8	-2.4	-2.6	-2.4	-2.4
Combined ratio by business area					
Private	78.3	80.8	80.4	82.1	82.1
Commercial ^{a)}	73.5	73.7	89.5	75.3	76.5

^{a)} Figures for Q1-Q3 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 6,499m in Q1-Q3 2026.

Tryg's results

Tryg reported a record-high insurance service result of DKK 2,454m (DKK 2,181m) in Q3 2026. Revenue growth was 4.1% measured in DKK, or 2.3% in local currencies, with the highest growth in Norway. The underlying claims ratio maintained its positive momentum, improving by 60 basis points for the Group primarily driven by the Private segment, which improved by 80 basis points. The investment result was DKK 42m (DKK 177m). Tryg recorded a pre-tax result of DKK 2,123m (DKK 1,980m) and is paying a dividend for the third quarter of DKK 2.15 per share. The solvency ratio at the end of Q3 2026 was 203%.

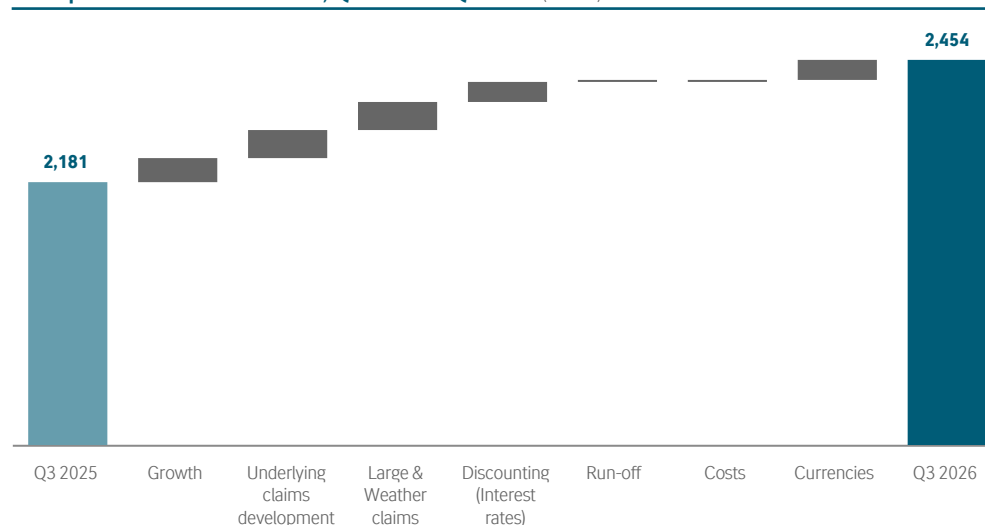
Tryg reported a strong insurance service result of DKK 2,454m (DKK 2,181m) for Q3 2026 and a combined ratio of 76.8% (78.6%). The insurance service result was supported by reported revenue growth of 4.1% with the highest growth recorded in the Private segment. Growth in the Private segment stemmed from profitability initiatives in the Norwegian business and from positive commercial developments in the Swedish and Norwegian businesses.

The result included large claims of DKK 169m, slightly below the normalised level of DKK 200m. Weather claims at DKK 83m were below the normalised level of DKK 160m, as weather patterns were generally benign during the summer. The underlying claims ratio (i.e. the claims ratio adjusted for volatile factors such as

large and weather claims, the run-off result and interest rate movements) maintained its positive momentum and improved by 60 basis points as profitability initiatives in Private Norway continue to show effect. The run-off result was 2.4% (2.4%). The discount rate for claims provisions was 2.8% (2.4%), reflecting higher interest rates in Q3 2026 and thus adding a solid tailwind to the Group's earnings profile.

Customer satisfaction score stood strongly at 83 with positive underlying trends continuing. Customer satisfaction thus met 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.

Group insurance service result, Q3 2026 vs Q3 2025 (DKKm)



The quarter was marked by considerable turbulence in the financial markets and rising inflation concerns as the conflict in the Middle East re-escalated, driving oil prices up by more than 40% over the quarter. Central banks turned more restrictive as a result, with both the Federal Reserve and ECB as well as the central banks in Denmark and Norway raising their key policy rates, thus marking a reversal from the recent signs of monetary policy easing seen earlier in the year. Tryg's investment return was DKK 42m (DKK 177m) on the back of a steady performance by the match portfolio driven primarily by credit spread tightening across Denmark and Norway.

Insurance revenue

Insurance revenue amounted to DKK 10,591m (DKK 10,175m), corresponding to a growth of 2.3% (3.4%) in local currencies. This was driven

by the Private segment growing 3.7% (3.8%) measured in local currencies with organic growth in selected segments, for instance in Private Norway. In the Commercial segment (which includes both the SME and the corporate portfolios), growth measured in local currencies was negative at -0.7% (2.4%) with the SME portfolio developing more favourably than the corporate portfolio. Negative growth in the Commercial segment continued to be driven by the less than satisfactory renewals on 1 January 2026, continued challenged retention levels in Denmark, and the churn of a few large clients in the corporate portfolio. Tryg continued its efforts to improve commercial momentum with a focus on profitable growth and announced two new partnerships during the quarter. A partnership with Mercedes-Benz

in Sweden will see Trygg-Hansa become Mercedes-Benz's official insurance partner from 1 January 2027. In Norway, a partnership with the fast-growing car brand XPENG was launched on 1 August 2026. Together with previously launched commercial initiatives, these partnerships are expected to further support commercial momentum heading into 2027 with positive trends already evident in sales performance.

Claims

The claims ratio, net of reinsurance, was 63.6% (65.3%) for the quarter. The underlying claims ratio for the Group improved by 60 basis points with progress in both the Private and Commercial segments driven by the continuing effects of profitability initiatives. In the Private segment, the underlying claims ratio improved by 80 basis points, primarily as already implemented profitability measures in Norway continued to show effect.

Weather claims for the quarter amounted to DKK 83m (DKK 200m), below both the Q3 2025 level and the guided level of DKK 160m for the quarter. The quarter was characterised by rather benign weather patterns across the Scandinavian region. Large claims amounted to DKK 169m (DKK 114m), slightly below the guided quarterly level of DKK 200m but somewhat above the level in Q3 2025.

Discounting (interest rates used to discount the claims reserves) rose as a result of increasing interest rates, giving a discount rate of 2.8% (2.4%).

Expenses

The expense ratio was reported at 13.3% (13.3%). 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 42m (DKK 177m). The quarter was characterised by increased financial market volatility as the conflict in the Middle East re-escalated. Covered bond yields moved higher, and credit spreads narrowed in Denmark and Norway, while Sweden moved marginally in the opposite direction. At the same time, equity market volatility increased amid renewed concerns about AI-related valuations. The free portfolio reported a result of DKK -59m (DKK 87m), reflecting the negative mark-to-market impact of the fixed income portfolio on the back of rising interest rate levels, while the match portfolio reported a result of DKK 124m (DKK 177m) for the quarter. Other financial income and expenses totalled DKK -23m (DKK -87m), somewhat better than normalised expectations of DKK -75m due to a favourable development in inflation expectations and currencies.

At its 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 Q3 2026, the company continued its efforts to reduce real estate exposure by selling approximately DKK 250m of such assets. Thus, real estate exposure was reduced to DKK 1.9bn by the end of Q3 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 373m (DKK 379m). 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 210m for the quarter. This line also includes other non-insurance costs.

Profit/loss before and after tax

Profit/loss before tax was DKK 2,123m (DKK 1,980m), whilst profit/loss after tax was DKK 1,625m (DKK 1,479m), implying an overall tax expense of DKK 498m (DKK 500m). This corresponds to a tax rate of 23.4% (25.3%), slightly lower than Tryg's normalised guidance at approximately 24.5%.

Dividend and solvency

Tryg's own funds amounted to DKK 14,080m, while the solvency capital requirement (SCR) was DKK 6,940m at the end of Q3 2026, resulting in a solvency ratio of 203%. The SCR increased slightly over the quarter as a tailwind from the sale of real estate assets was more than offset by business evolution and FX developments. Tryg will be paying a dividend for the quarter of DKK 2.15 per share. The return on own funds (ROOF) was 47.0%.

Q1-Q3 2026 results

Insurance revenue growth of 3.0% (3.7%) 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 5,299m (DKK 6,028m), or DKK 6,499m when adjusting for the one-off provision on Danish workers' compensation booked in Q2 2026. The claims ratio, net of reinsurance, was 69.9% (66.6%), or 66.1% when adjusting for the one-off provision on Danish workers' compensation. Large and weather claims combined were somewhat below budget for the first nine months of 2026, while Q1-Q3 2025 had an even more benign claims experience. Tryg paid a dividend of 2.15 per

share for the first two quarters of 2026 and will likewise pay DKK 2.15 per share for Q3 2026, totalling DKK 6.45 per share for the first nine months of 2026.

Progress on '27 Strategy

Selected highlights

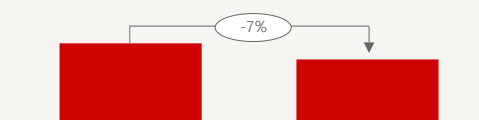


Strategy pillars

Scale & Simplicity

Extended Nordic partnership with SOS International

In a joint Nordic sourcing process, Tryg has strengthened its travel assistance setup across the Nordics through an extended partnership with SOS International. SOS International has been a valued sourcing partner for Trygg-Hansa in Sweden for many years and, as part of the extended agreement, will also serve as the travel assistance provider in Denmark and Norway from 2027. The extended agreement secures improved commercial terms and is expected to deliver ~7% cost savings on travel assistance spend.

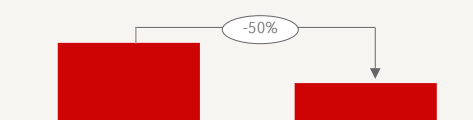


Savings on travel assistance from 2027

Technical Excellence

Scaling advanced risk modelling

Tryg is advancing its pricing sophistication through increased use of machine learning. Recently implemented for Leisure House Insurance in Private Denmark, the approach supports more accurate pricing by identifying individual risk more precisely. The models are also easier and >50% faster to update, enabling claims and customer data to be incorporated as risk patterns evolve. The improved process will be further scaled across Scandinavia. In total, the initiative accounts for close to one-third of our previously communicated DKK 150m total target benefit from pricing excellence.



Time between updates

Customer & Commercial Excellence

New motor partnerships in Sweden and Norway

Tryg has entered new partnerships with Mercedes-Benz in Sweden and XPENG in Norway, supporting profitable growth in the motor segment. From 1 January 2027, Trygg-Hansa will become Mercedes-Benz's official insurance partner, providing insurance solutions for private and commercial customers for all new Mercedes-Benz passenger cars sold in Sweden. With approx. 23,000 vehicles sold annually, the partnership provides access to a significant customer base through an integrated distribution channel. In Norway, the partnership with XPENG started on 1 August 2026, with the joint ambition of distributing Tryg insurance products alongside new XPENG vehicles.



2025 2026 YTD
New motor partnerships signed in the strategy period (acc.)

Strategy enablers

People

Tryg maintains high employee engagement

Tryg's latest Employee Engagement Survey showed an engagement score of 79 out of 100, an increase of 1 point compared to the Pulse 2026 survey and in line with the level recorded in 2025. The score remains 3 points above the external GELx Nordic Financial Market benchmark of 76, indicating a healthy and highly engaged organisation.

IT

Continued simplification of IT landscape

Tryg continues to simplify its IT landscape and reduce system complexity. In Sweden, the number of tools used to manage mainframe performance has been reduced from 43 to 22, while two API platforms have been consolidated into one. Modern solutions are more cost-efficient and easier for employees to use, resulting in a simpler, scalable and resilient IT setup that supports our strategic and financial goals under Scale & Simplicity.

Sustainability

Partnering with suppliers to drive climate action

A significant share of Tryg's CO2 emissions derives from the value chain, making supplier engagement essential to reducing emissions. To support the ambition that 40% of suppliers have science-based targets by 2029, Tryg recently hosted a webinar offering practical guidance for suppliers on their decarbonisation journeys. As reported in the 2025 Annual Report, Tryg is making solid progress, with 23% of suppliers already having SBTi-validated targets.

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

alka

enter
- en del av Tryg

Tryg

aktsam

TM Forsikring

TRYGG HANSA

ATLANTICA

BILSPORT & MC



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

Tryg

Tryg Trade

TRYGG HANSA

Private

Results Q3 2026

Insurance service result

The Private segment reported an insurance service result of DKK 1,588m (DKK 1,333m) and a combined ratio of 78.3% (80.8%). The higher insurance service result was supported by top-line growth, an improvement in the underlying claims ratio and a higher level of run-off for the quarter.

Insurance revenue

Insurance revenue amounted to DKK 7,327m (DKK 6,943m), corresponding to growth of 3.7% (3.8%) measured in local currencies. Growth was in line with expectations with Norway contributing the most. Across geographies, growth was positively impacted by portfolio growth in selected segments and further supported by profitability initiatives to balance 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. Across all geographies, retention rates improved slightly during the quarter, continuing the recent trends of positive progress. Retention rates continue their recent positive trend and are developing as expected. Further positive developments are anticipated as lower inflationary pressure requires less significant profitability initiatives.

Claims

The claims ratio, net of reinsurance, was 65.6% (67.9%). The underlying claims ratio improved by 80 basis points in Q3 2026, building on the momentum experienced in 2025 and H1 2026. This positive development was primarily driven by further profitability improvements in Norway. As organic growth accelerates, improvements in the underlying claims ratio are expected to be more muted. Weather claims of 0.8% (2.3%) for the quarter developed favourably due to benign weather patterns during the summer. Run-off was 3.1% (2.2%).

Expenses

The expense ratio improved slightly to 12.8% (12.9%), in line with expectations. It is important to note that minor fluctuations within a quarter are considered normal. The current expense ratio level allows Tryg to invest in commercial initiatives and further business development.

Q1-Q3 2026 results

The insurance service result was DKK 4,270m (DKK 3,652m). The claims ratio, net of reinsurance, was 67.8% (69.2%), supported by a favourable weather claims experience of 1.2% (1.6%) and a higher run-off level at 2.8% (2.1%) but partly offset by an adverse large claims development of 0.6% (0.2%). The expense ratio was 12.6% (12.9%) and developed favourably.

Key figures - Private

DKKm	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Full Year 2025
Insurance revenue	7,327	6,943	21,783	20,439	27,525
Gross claims	-4,735	-4,646	-14,552	-13,958	-18,891
Insurance operating costs	-935	-898	-2,750	-2,638	-3,542
Insurance service expenses	-5,670	-5,544	-17,302	-16,596	-22,433
Profit/loss on gross business	1,657	1,399	4,481	3,843	5,092
Net expense from reinsurance contracts	-69	-66	-211	-190	-161
Insurance service result	1,588	1,333	4,270	3,652	4,931
Run-off gains/losses, net of reinsurance	224	154	620	438	569
Key figures and ratios					
Revenue growth in local currencies (%)	3.7	3.8	4.6	4.4	4.7
Gross claims ratio	64.6	66.9	66.8	68.3	68.6
Net reinsurance ratio	0.9	1.0	1.0	0.9	0.6
Claims ratio, net of reinsurance	65.6	67.9	67.8	69.2	69.2
Expense ratio	12.8	12.9	12.6	12.9	12.9
Combined ratio	78.3	80.8	80.4	82.1	82.1
Combined ratio exclusive of run-off	81.4	83.0	83.2	84.3	84.2
Run-off, net of reinsurance (%)	-3.1	-2.2	-2.8	-2.1	-2.1
Large claims, net of reinsurance (%)	1.6	0.3	0.6	0.2	0.3
Weather claims, net of reinsurance (%)	0.8	2.3	1.2	1.6	1.5

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

Financial highlights Q3 2026

3.7%

Revenue growth
(in local currencies)

Q3 2025: 3.8%

1,588m

Insurance service result
(DKK)

Q3 2025: 1,333m

12.8%

Expense ratio

Q3 2025: 12.9%

78.3%

Combined ratio

Q3 2025: 80.8%

Commercial

Results Q3 2026

Insurance service result

The Commercial segment reported an insurance service result of DKK 866m (DKK 849m) and a combined ratio of 73.5% (73.7%). The insurance service result increased by 2% driven by a positive development in the underlying claims ratio and by large and weather claims developing favourably, partly offset by a lower run-off result compared to Q3 2025.

Insurance revenue

Reported insurance revenue grew 1.0% to DKK 3,265m (DKK 3,233m), while growth measured in local currencies was negative at -0.7% (2.4%), which was largely in line with expectations. The SME portfolio developed favourably compared to the corporate portfolio, supported by profitability initiatives. The overall growth level reflects a less than satisfactory renewal situation on 1 January 2026 in Denmark and the churn of a few large clients from 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 remained challenged but improved slightly in the quarter, marking a trend shift after a prolonged period of inflation-linked pricing measures. In Norway, retention rates remained stable, while Sweden showed a small improvement over 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 59.1% (59.7%) for the quarter. The claims ratio, net of reinsurance was adversely impacted by a lower level of run-off at 1.0% (2.8%) but partly mitigated by a favourable large and weather claims development of 1.6% (2.9%) and 0.7% (1.3%), respectively. The underlying claims ratio improved over the quarter following profitability initiatives across geographies.

Expenses

The expense ratio rose briefly to 14.4% (14.0%). 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	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Full Year 2025
Insurance revenue	3,265	3,233	9,780	9,624	12,831
Gross claims ^{a)}	-1,839	-1,715	-6,755	-5,215	-7,320
Insurance operating costs	-469	-454	-1,440	-1,383	-1,883
Insurance service expenses^{a)}	-2,309	-2,169	-8,195	-6,597	-9,203
Profit/loss on gross business ^{a)}	956	1,064	1,585	3,027	3,628
Net expense from reinsurance contracts	-90	-215	-557	-651	-614
Insurance service result^{a)}	866	849	1,028	2,375	3,015
Run-off gains/losses, net of reinsurance ^{a)}	33	91	-939	240	326
Key figures and ratios					
Revenue growth in local currencies (%)	-0.7	2.4	-0.3	2.2	2.0
Gross claims ratio ^{a)}	56.3	53.0	69.1	54.2	57.0
Net reinsurance ratio	2.8	6.7	5.7	6.8	4.8
Claims ratio, net of reinsurance ^{a)}	59.1	59.7	74.8	61.0	61.8
Expense ratio	14.4	14.0	14.7	14.4	14.7
Combined ratio^{a)}	73.5	73.7	89.5	75.3	76.5
Combined ratio exclusive of run-off ^{a)}	74.5	76.6	79.9	77.8	79.0
Run-off, net of reinsurance (%) ^{a)}	-1.0	-2.8	9.6	-2.5	-2.5
Large claims, net of reinsurance (%)	1.6	2.9	6.6	3.8	3.9
Weather claims, net of reinsurance (%)	0.7	1.3	0.8	0.9	1.4

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

Financial highlights Q3 2026

-0.7%

Revenue growth
(in local currencies)

Q3 2025: 2.4%

866m

Insurance service result
(DKK)

Q3 2025: 849m

14.4%

Expense ratio

Q3 2025: 14.0%

73.5%

Combined ratio

Q3 2025: 73.7%

^{a)} Figures for Q1-Q3 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 2,228m in Q1-Q3 2026.

Q1-Q3 2026 results

The insurance service result was DKK 1,028m (DKK 2,375m), or DKK 2,228m adjusted for the one-off provision of DKK 1.2bn on Danish workers' compensation insurance related to the Supreme Court ruling in April that was recognised in Q2 2026. The claims ratio, net of reinsurance, was 74.8% (61.0%), or 62.5% excluding the one-off workers' compensation provision. Large claims developed adversely to 6.6% (3.8%), primarily in Denmark and Sweden, while weather claims were stable at 0.8% (0.9%). The underlying claims ratio improved, driven by further profitability initiatives and the pruning of the portfolio. Run-off amounted to -9.6% (2.5%), or 2.7% adjusted for the one-off provision on Danish workers' compensation. The expense ratio was 14.7% (14.4%).



Investment activities

Financial markets turned considerably more turbulent in the third quarter of 2026, reversing the stabilisation seen in the second quarter. The conflict in the Middle East re-escalated significantly, with renewed hostilities and attacks on Persian Gulf energy infrastructure pushing Brent oil prices up by more than 40% in the quarter and reviving inflation concerns.

Central banks turned markedly more restrictive as a result. The Federal Reserve raised its policy rate for the first time since 2023, while the ECB, the Danish Central Bank and the Central Bank of Norway followed suit with their own rate increases. This marked a clear reversal from the rate cut expectations in the second quarter. Scandinavian covered bond yields moved higher and credit spreads narrowed in Denmark and Norway on safe-haven flows, while Sweden

moved slightly in the opposite direction. Equity volatility increased during the quarter on renewed AI-valuation concerns.

Currency markets reflected these diverging dynamics with NOK strengthening on higher oil prices and the Central Bank of Norway's restrictive stance, while SEK continued to weaken against DKK amid a widening interest rate gap versus the euro area.

The total market value of Tryg's investment portfolio was DKK 58bn at the end of Q3 2026. The investment portfolio is split into a match portfolio and a free portfolio. The match portfolio of DKK 45bn 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 Q3 2026, the free portfolio had a market value of DKK 14bn. In Q3 2026, the net investment result was DKK 42m (DKK 177m in Q3 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 124m (DKK 177m). 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 credit spread narrowing on Danish and Norwegian 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

DKKm	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Full Year 2025	Market value	
						30.09.2026	31.12.2025
Free portfolio, gross return	-59	87	94	289	320	13,690	14,714
Match portfolio	124	177	362	537	724	44,802	44,550
Other financial income and expenses	-23	-87	-150	-220	-267	—	—
Net investment result	42	177	306	607	778	58,492	59,264

Return - free portfolio

DKKm	Q3 2026	Q3 2026 (%)	Q3 2025	Q3 2025 (%)	Q1-Q3 2026	Q1-Q3 2026 (%)	Q1-Q3 2025	Q1-Q3 2025 (%)	Market value	
									30.09.2026	31.12.2025
Covered Bonds	-74	-0.7	62	0.6	40	0.4	246	2.5	11,054	11,519
Government Bonds	2	0.3	6	0.7	9	1.2	22	2.6	749	854
Real Estate	12	0.7	19	0.7	45	2.5	22	0.8	1,887	2,342
Total	-59	-0.4	87	0.6	94	0.7	289	2.1	13,690	14,714

the expected return on premium provisions is estimated at around DKK 75m per quarter.

Free portfolio

The free portfolio reported a result of DKK -59m (DKK 87m). Tryg's asset of choice, Scandinavian covered bonds, reported a return of -0.7%, while the government bonds (a significantly smaller asset class for Tryg) reported a return of 0.3%. The negative return from covered and government bonds reflects fair value losses resulting from the higher interest rate climate. Looking ahead, this development is favourable for Tryg's investment income. The real estate portfolio reported a positive return of DKK 12m for the quarter.

At the end of Q3 2026, covered and government bonds represent some 86% of the free portfolio, while real estate represents the remaining 14%. Real estate will not be an asset of choice in the long term, as disclosed at Tryg's CMD in 2024, and in Q3 2026 Tryg managed to reduce real estate exposure by approximately DKK 250m, thereby lowering (all else being equal) the SCR by some DKK 25m.

Modelling the free portfolio

The free portfolio is made up of approx. 86% Scandinavian covered bonds and government bonds with an average duration of 2 years as well as approx. 14% 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 Tryg's CMD in December 2024.

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 -23m (DKK -87m), somewhat better than Tryg's normalised expectations due to favourable developments in inflation expectations and currencies.



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 203% at the end of Q3 2026 compared to 196% at the end of Q2 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 14,080m at the end of Q3 2026 vs DKK 13,581m at the end of Q2 2026. Own funds increased as strong earnings drove a lower payout ratio of 73% for the quarter. The quarterly dividend payment is already deducted from own funds at the end of Q3.

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 Q3 2026, Tryg's SCR was DKK 6,940m, largely unchanged compared to the Q2 2026 level of DKK 6,932m. Business developments and a higher NOK/DKK exchange rate were offset by a reduction in real estate exposure that released approximately DKK 25m 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 15 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.

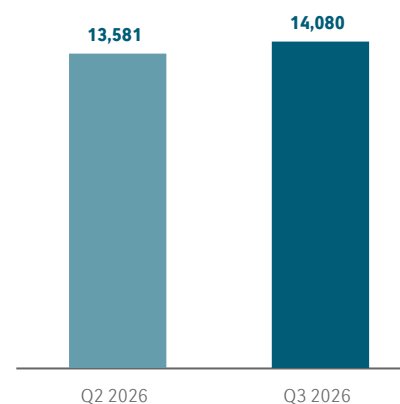
Shareholders' remuneration

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.

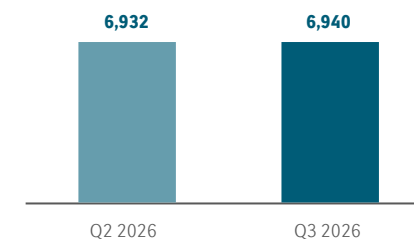
Capital adequacy is measured in relation to Tryg's strategic targets, including the return on own funds (ROOF) target and the dividend policy. Tryg will pay a Q3 dividend per share of DKK 2.15 on 14 October 2026.

TryghedsGruppen, Tryg's largest shareholder, owns 50.1%^{a)} of the shares (free float) and targets >50% ownership of issued shares.

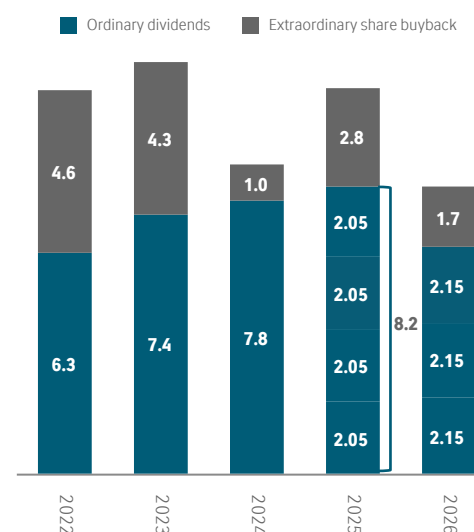
Own funds (DKKm)



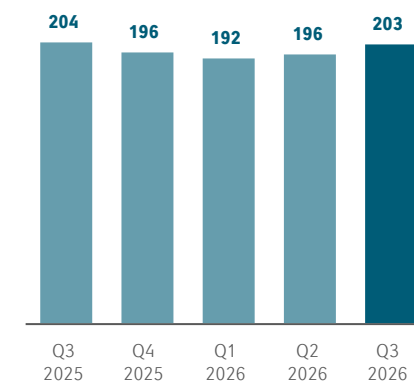
Solvency Capital Requirement (DKKm)



Shareholders' remuneration (DKK per share)



Solvency ratio development (%)



a) 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 upgrade

On 18 September 2026, Moody's upgraded Tryg's insurer financial strength rating (IFSR) from 'A1' to 'Aa3' with a stable outlook. 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 'A2' rating to Tryg's Tier 2 debt and a 'Baa2' 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% measured in local currencies. Revenue growth will stem primarily from the Private segment, while the Commercial segment will contribute a lower level of growth. Revenue growth

measured in local currencies is expected to be higher in 2027.

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 58bn as per end of Q3 2026) are managed taking into consideration the specifics of the non-life insurance business. Invested assets are split into a match portfolio (DKK 45bn at end-Q3 2026) and a free portfolio (DKK 14bn at end-Q3 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

300m 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 (86% of the total free portfolio) with a two-year duration and real estate (14% 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% 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

Insurance service result (DKK)¹⁾

~81%

Combined ratio¹⁾

35-40%

Return on own funds

17-18bn

Ordinary dividends and extraordinary share buyback²⁾

Strategic KPIs 2027

>55%

Straight-through processing

83

Customer satisfaction

6%

Average CO₂e 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

- 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



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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:

Contents - Financial statements

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 Group (hereafter named the Group) for the period 1 January – 30 September 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.

In our opinion, the Financial Statements gives a true and fair view of the Group's assets, liabilities and financial position at 30 September 2026 and of the results of 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 Group and describes significant risk and uncertainty factors that may affect the Group.

Ballerup, 9 October 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

DKKm		Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Full Year 2025
Note						
	Insurance revenue	10,839	10,457	32,344	30,946	41,515
	Insurance service expenses	-8,226	-7,994	-26,277	-24,076	-32,795
	Expenses from reinsurance contracts held	-330	-375	-960	-1,027	-1,230
	Income from reinsurance contracts held	170	94	193	185	455
2, 3	Insurance service result	2,454	2,181	5,299	6,028	7,945
	Investment activities					
	Profit/loss from associates	0	-5	0	-16	-15
	Income from investment property	0	1	0	11	12
4	Interest income and dividends	329	350	1,026	1,105	1,476
5	Value adjustments	-792	-90	-360	356	91
4	Interest expenses	-48	-90	-141	-228	-295
	Administration expenses in connection with investment activities	-38	-40	-117	-116	-157
	Investment return	-550	125	409	1,113	1,111
	Net finance income/expense from insurance contracts	595	50	-111	-510	-339
	Net finance income/expense from reinsurance contracts	-3	1	8	5	5
	Net investment result	42	177	306	607	778
6	Other income	31	26	92	87	115
6	Other costs	-404	-405	-1,222	-1,217	-1,626
	Profit/loss before tax	2,123	1,980	4,476	5,505	7,212
	Tax	-498	-500	-1,018	-1,377	-1,807
	Profit/loss for the period	1,625	1,479	3,457	4,128	5,405
7	Earnings per share	2.68	2.43	5.66	6.73	8.83
7	Diluted earnings per share	2.68	2.42	5.65	6.72	8.80

Statement of comprehensive income

DKKm	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Full Year 2025
Note					
Profit/loss for the period	1,625	1,479	3,457	4,128	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	-391	269	-877	1,024	1,545
Hedging of currency risk in foreign entities	6	-7	12	-136	-189
Tax on hedging of currency risk in foreign entities	-2	2	-3	35	49
	-387	264	-868	924	1,406
Total other comprehensive income	-387	264	-868	924	1,407
Comprehensive income	1,238	1,743	2,589	5,052	6,812

Statement of financial position

DKKm	30.09.2026	30.09.2025	31.12.2025
Note			
Assets			
Goodwill	20,332	20,598	20,932
Other intangible assets	9,595	10,423	10,467
Operating equipment	134	162	153
Group-occupied property	607	656	720
Total property, plant and equipment	741	818	874
Investment property	0	180	0
Equity investments in associates	32	34	33
Total investments in associates	32	34	33
Equity investments	1,976	2,759	2,401
Unit trust units	1,191	1,173	1,189
Bonds	59,546	59,221	60,481
Derivative financial instruments	1,546	1,409	577
Reverse repurchase agreement	156	0	0
8 Total other financial investment assets	64,415	64,562	64,648
Total investment assets	64,447	64,776	64,681
Assets from reinsurance contracts	1,778	2,331	2,194
Other receivables	668	694	704
Total receivables	668	694	704
Current tax assets	58	64	60
Cash at bank and in hand	4,692	2,860	2,864
Total other assets	4,750	2,923	2,924
Interest and rent receivable	336	316	338
Other prepayments and accrued income	513	618	552
Total prepayments and accrued income	849	935	890
Total assets	103,161	103,497	103,665

DKKm	30.09.2026	30.09.2025	31.12.2025
Note			
Equity and liabilities			
Equity	37,388	38,487	39,620
Subordinated loan capital	2,375	2,982	2,575
Insurance contract liabilities	48,733	47,810	47,153
Pensions and similar obligations	60	53	62
Deferred tax liabilities	2,752	2,737	2,836
Other provisions	75	80	83
Total provisions	2,887	2,870	2,982
Amounts owed to credit institutions	1,909	696	747
Repurchase agreement	3,307	4,230	4,200
Derivative financial instruments	2,756	1,970	1,361
Current tax liabilities	386	1,079	636
Other debt	3,406	3,360	4,373
Total debt	11,764	11,335	11,316
Accruals and deferred income	15	13	18
Total equity and liabilities	103,161	103,497	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
Q1-Q3 2026									
Profit/loss for the period			-54	-460	3,896		3,383	75	3,457
Other comprehensive income		-868					-868		-868
Total comprehensive income	0	-868	-54	-460	3,896	0	2,515	75	2,589
Nullification of own shares	-55			55			0		0
Dividend paid					-3,858		-3,858		-3,858
Dividend, own shares				61			61		61
Interest paid on additional Tier 1 capital							0	-75	-75
Purchase and sale of own shares				-1,004			-1,004		-1,004
Share-based payment				55			55		55
Total changes in equity in Q1-Q3 2026	-55	-868	-54	-1,292	37	0	-2,232	0	-2,232
Equity at 30 September 2026	3,001	-2,095	4,467	29,069	1,291	0	35,733	1,655	37,388
Equity at 31 December 2024	3,082	-2,633	4,361	31,864	1,202	1	37,877	987	38,864
Q1-Q3 2025									
Profit/loss for the period			97	211	3,770	-1	4,077	51	4,128
Other comprehensive income		924					924		924
Total comprehensive income	0	924	97	211	3,770	-1	5,001	51	5,052
Nullification of own shares	-25			25			0		0
Dividend paid					-3,719		-3,719		-3,719
Dividend, own shares				31			31		31
Interest paid on additional Tier 1 capital							0	-51	-51
Purchase and sale of own shares				-1,737			-1,737		-1,737
Share-based payment				47			47		47
Total changes in equity in Q1-Q3 2025	-25	924	97	-1,423	51	-1	-377	0	-377
Equity at 30 September 2025	3,057	-1,710	4,458	30,441	1,253	0	37,500	987	38,487

^{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 4,467m (DKK 4,458m on 30 September 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	Q1-Q3 2026	Q1-Q3 2025	Full Year 2025
Cash flow from operating activities			
Insurance revenue received	32,426	31,713	40,570
Insurance service expenses paid	-26,043	-25,840	-31,495
Net expenses from reinsurance contracts	-344	-399	-600
Cash flow from insurance activities	6,040	5,474	8,475
Interest income received	890	1,016	1,311
Interest expense paid	-141	-226	-295
Dividend received	21	54	69
Corporate taxes	-1,350	-1,316	-2,155
Other income and costs	-496	-363	-537
Total cash flow from operating activities	4,964	4,639	6,869
Cash flow from investment activities			
Purchase/sale of equity investments and unit trust units	416	1,091	1,185
Purchase/sale of bonds (net)	829	1,075	-113
Purchase/sale of intangible assets	-395	-306	-487
Acquisition/sale of associate	0	0	1
Sale of investment property	0	241	416
Hedging of currency risk	12	-136	-189
Total cash flow from investment activities	861	1,965	812
Cash flow from financing activities			
Purchase and sale of own shares (net)	-1,004	-1,737	-1,803
Subordinated loan capital	-214	0	0
Dividend paid	-3,798	-3,719	-4,972
Change in lease liabilities	-143	-132	-182
Change in amounts owed to credit institutions	1,162	-292	-242
Total cash flow from financing activities	-3,996	-5,880	-7,198
Change in cash and cash equivalents, net	1,828	724	482
Exchange rate adjustment of cash and cash equivalents, 1 January	0	13	19
Change in cash and cash equivalents, gross	1,828	737	502
Cash and cash equivalents at 1 January	2,864	2,123	2,123
Cash and cash equivalents at end of period	4,692	2,860	2,864



Notes

1 General accounting policies

Tryg's interim report for Q1-Q3 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

	Q1-Q3 2026					Q1-Q3 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	21,783	9,780	31,563	781	32,344	20,439	9,624	30,063	882	30,946
Gross claims ^{b)}	-14,552	-6,755	-21,306	-781	-22,087	-13,958	-5,215	-19,173	-882	-20,055
Insurance operating costs	-2,750	-1,440	-4,190	0	-4,190	-2,638	-1,383	-4,021	0	-4,021
Insurance service expenses^{b)}	-17,302	-8,195	-25,496	-781	-26,277	-16,596	-6,597	-23,194	-882	-24,076
Net expense from reinsurance contracts	-211	-557	-768	0	-768	-190	-651	-842	0	-842
Insurance service result^{b)}	4,270	1,028	5,299	0	5,299	3,652	2,375	6,028	0	6,028
Net investment result					306					607
Other income and costs					-1,130					-1,130
Profit/loss before tax^{b)}					4,476					5,505
Tax ^{b)}					-1,018					-1,377
Profit/loss for the period^{b)}					3,457					4,128
Run-off gains/losses, net of reinsurance ^{a,b)}	620	-939	-319	0	-319	438	240	678	0	678

^{a)} IFRS 17 requires the 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 Tryg-Hansa and Codan Norway acquisitions. 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 Q1-Q3 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	Q1-Q3 2026	Q1-Q3 2025	Full Year 2025
Danish general insurance			
Insurance revenue	13,910	13,929	18,565
Insurance service result ^{a)}	1,109	2,548	3,267
Run-off gains/losses, net of reinsurance ^{a)}	-951	225	354
Key ratios			
Gross claims ratio ^{a)}	75.5	65.4	66.4
Net reinsurance ratio	2.4	2.3	1.7
Claims ratio, net of reinsurance ^{a)}	78.0	67.7	68.1
Expense ratio	14.1	14.0	14.3
Combined ratio^{a)}	92.0	81.7	82.4
Run-off, net of reinsurance (%) ^{a)}	6.8	-1.6	-1.9
Number of full-time employees, end of period	3,393	3,430	3,321
Norwegian general insurance			
NOK/DKK, average rate for the period	67.03	63.73	63.74
Insurance revenue	7,271	6,456	8,762
Insurance service result	1,301	860	1,157
Run-off gains/losses, net of reinsurance	185	102	149
Key ratios			
Gross claims ratio	67.0	71.5	73.1
Net reinsurance ratio	3.3	3.0	1.8
Claims ratio, net of reinsurance	70.2	74.5	74.8
Expense ratio	11.9	12.2	11.9
Combined ratio	82.1	86.7	86.8
Run-off, net of reinsurance (%)	-2.6	-1.6	-1.7
Number of full-time employees, end of period	1,298	1,370	1,318

DKKm	Q1-Q3 2026	Q1-Q3 2025	Full Year 2025
Swedish general insurance			
SEK/DKK, average rate for the period	68.81	67.04	67.28
Insurance revenue	10,018	9,375	12,613
Insurance service result	2,847	2,540	3,323
Run-off gains/losses, net of reinsurance	449	337	378
Key ratios			
Gross claims ratio	57.2	57.7	58.9
Net reinsurance ratio	1.2	2.0	1.6
Claims ratio, net of reinsurance	58.4	59.7	60.5
Expense ratio	13.2	13.2	13.2
Combined ratio	71.6	72.9	73.7
Run-off, net of reinsurance (%)	-4.5	-3.6	-3.0
Number of full-time employees, end of period	1,992	2,086	2,023
Other European countries^{b)}			
Insurance revenue	363	303	416
Insurance service result	41	80	199
Run-off gains/losses, net of reinsurance	-3	15	15
Number of full-time employees, end of period	75	67	70
IFRS 3 adjustment^{c)}			
Insurance revenue	781	882	1,159
Insurance service expenses	-781	-882	-1,159
Insurance service result	0	0	0

a) Figures for Q1-Q3 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.

b) Comprises credit & surety insurance (Tryg Trade) in European countries besides Denmark, Norway and Sweden.

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

Notes

3 Insurance service result by geography (continued)

DKKm	Q1-Q3 2026	Q1-Q3 2025	Full Year 2025
Group (Total)			
Insurance revenue	32,344	30,946	41,515
Insurance service result ^{d)}	5,299	6,028	7,945
Net investment result	306	607	778
Other income and costs	-1,130	-1,130	-1,511
Profit/loss before tax ^{d)}	4,476	5,505	7,212
Run-off gains/losses, net of reinsurance ^{d)}	-319	678	895
Key ratios			
Gross claims ratio ^{d)}	67.5	63.8	64.9
Net reinsurance ratio	2.4	2.8	1.9
Claims ratio, net of reinsurance ^{d)}	69.9	66.6	66.9
Expense ratio	13.3	13.4	13.4
Combined ratio^{d)}	83.2	80.0	80.3
Run-off, net of reinsurance (%) ^{d)}	1.0	-2.3	-2.2
Number of full-time employees, end of period	6,758	6,953	6,732

^{d)} Figures for Q1-Q3 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	21	54	69
Interest income, bonds	1,164	1,009	1,350
Interest income, other	-159	42	56
	1,026	1,105	1,476

4 Interest and dividends (continued)

DKKm	Q1-Q3 2026	Q1-Q3 2025	Full Year 2025
Interest expenses			
Interest expenses from subordinated loan capital, credit institutions and cash at bank	-77	-123	-158
Interest expenses, other	-63	-105	-137
	-141	-228	-295
	886	877	1,180

5 Value adjustments

Value adjustments concerning financial assets or liabilities at fair value with value adjustment in the income statement:

Equity investments	84	-12	-285
Unit trust units	-92	30	55
Bonds ^{a)}	-106	269	340
Derivatives (Interest, currency and inflation)	-340	301	221
	-453	588	332

Value adjustments concerning assets or liabilities that cannot be attributed to IFRS 9:

Investment property	0	-17	-13
Other statement of financial position items ^{b)}	93	-215	-228
	93	-232	-241
	-360	356	91

^{a)} Value adjustment on financial instruments designated at fair value through profit or loss amounts DKK -108m (DKK 237m in Q1-Q3 2025 and DKK 210m in 2025)

^{b)} Exchange rate adjustments concerning financial assets or liabilities which cannot be stated at fair value total DKK 120m (DKK 172m in Q1-Q3 2025 and DKK -171m in 2025)

Notes

6 Other income and costs

DKKm	Q1-Q3 2026	Q1-Q3 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	92	87	115
	92	87	115
Other costs			
Amortisation of customer relations	-644	-680	-898
Costs related to the sale of non-insurance products	-116	-113	-150
Other costs	-462	-424	-578
	-1,222	-1,217	-1,626
	-1,130	-1,130	-1,511

7 Earnings per share, operating earnings per share

DKKm	Q1-Q3 2026	Q1-Q3 2025	Full Year 2025
Profit/loss for the period cf. Income statement	3,457	4,128	5,405
Adjusted for interest on Additional Tier 1 capital cf. equity	-75	-51	-67
Profit/loss from continuing business to shareholders of Tryg	3,383	4,077	5,338
Amortisation on intangible assets related to customer relations after tax	511	537	710
Adjusted profit/loss for the period	3,893	4,614	6,048
Average number of shares ('000)	597,262	605,647	604,762
Diluted number of shares ('000)	598,376	606,761	606,298
Earnings per share, continuing business	5.66	6.73	8.83
Diluted earnings per share, continuing business	5.65	6.72	8.80
Earnings per share	5.66	6.73	8.83
Diluted earnings per share	5.65	6.72	8.80
Operating earnings per share	6.52	7.62	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 September 2026, the value of level 3 assets amounts to DKK 1,976m (DKK 264m on 30 September 2025 and DKK 2,401m on 31 December 2025).

Unlisted property funds amounts to DKK 1,907m of the value of level 3 assets on 30 September 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 September 2026, financial assets of DKK 2,159m have been transferred from level 1 quoted prices to level 2 observable input and DKK 1,085m 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 September 2026.

10 Related parties

In Q1-Q3 2026, a dividend for Q4 2025, Q1 2026 and Q2 2026 of DKK 3,858m was paid to shareholders of which DKK 1,889m has been paid to TryghedsGruppen SMBA.

In Q1-Q3 2026, dividend of DKK 4,958m has been paid from Tryg Forsikring A/S to Tryg A/S.

There have been no other significant transactions.

Quarterly outline - Segments

DKKm	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Private									
Insurance revenue	7,327	7,319	7,137	7,086	6,943	6,872	6,625	6,621	6,646
Insurance service result	1,588	1,596	1,087	1,278	1,333	1,429	890	1,095	1,279
Key ratios									
Gross claims ratio	64.6	64.6	71.3	69.6	66.9	65.3	72.8	70.4	66.9
Net reinsurance ratio	0.9	1.0	1.0	-0.4	1.0	0.8	1.0	0.8	1.1
Claims ratio, net of reinsurance	65.6	65.6	72.2	69.2	67.9	66.1	73.9	71.2	67.9
Expense ratio	12.8	12.6	12.5	12.8	12.9	13.1	12.7	12.2	12.8
Combined ratio	78.3	78.2	84.8	82.0	80.8	79.2	86.6	83.5	80.8
Combined ratio exclusive of run-off	81.4	80.8	87.6	83.8	83.0	81.8	88.1	85.4	82.5
Commercial									
Insurance revenue	3,265	3,277	3,238	3,207	3,233	3,248	3,143	3,113	3,140
Insurance service result	866	-405	568	639	849	877	649	613	769
Key ratios									
Gross claims ratio	56.3	91.5	59.2	65.6	53.0	52.4	57.2	58.0	52.2
Net reinsurance ratio	2.8	5.9	8.4	-1.2	6.7	6.2	7.5	6.6	8.9
Claims ratio, net of reinsurance	59.1	97.4	67.6	64.5	59.7	58.5	64.8	64.6	61.1
Expense ratio	14.4	14.9	14.9	15.6	14.0	14.5	14.6	15.7	14.4
Combined ratio	73.5	112.4	82.5	80.1	73.7	73.0	79.3	80.3	75.5
Combined ratio exclusive of run-off	74.5	81.2	84.0	82.7	76.6	74.6	82.4	83.8	76.9

Quarterly outline - Segments

DKKm	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
IFRS 3 adjustment^{a)}									
Insurance revenue	247	261	273	277	281	300	301	312	329
Insurance service result	0	0	0	0	0	0	0	0	0
Tryg total									
Insurance revenue	10,839	10,857	10,648	10,569	10,457	10,420	10,069	10,046	10,115
Insurance service result	2,454	1,190	1,655	1,918	2,181	2,307	1,540	1,708	2,048
Net investment result	42	262	2	171	177	110	320	-265	526
Other income and costs	-373	-376	-381	-382	-379	-381	-369	-409	-441
Profit/loss before tax	2,123	1,076	1,276	1,707	1,980	2,035	1,491	1,033	2,134
Tax	-498	-202	-318	-429	-500	-504	-373	-247	-523
Profit/loss for the period	1,625	874	958	1,277	1,479	1,531	1,118	786	1,611
Key ratios									
Gross claims ratio	62.1	73.0	67.5	68.4	62.5	61.2	67.8	66.4	62.2
Net reinsurance ratio	1.5	2.5	3.3	-0.7	2.8	2.5	3.1	2.7	3.6
Claims ratio, net of reinsurance	63.6	75.5	70.8	67.7	65.3	63.7	70.9	69.1	65.7
Expense ratio	13.3	13.3	13.3	13.6	13.3	13.5	13.3	13.3	13.3
Combined ratio	76.8	88.8	84.0	81.4	78.6	77.2	84.2	82.5	79.1
Combined ratio exclusive of run-off	79.3	80.9	86.5	83.5	81.0	79.5	86.3	84.9	80.7

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	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Danish general insurance									
Insurance revenue	4,604	4,667	4,639	4,636	4,633	4,667	4,629	4,556	4,609
Insurance service result	784	-489	815	719	841	912	795	899	973
Run-off gains/losses, net of reinsurance	17	-1,086	118	129	97	64	64	134	35
Key ratios									
Gross claims ratio	66.7	94.1	65.5	69.4	65.3	63.9	67.1	63.9	61.6
Net reinsurance ratio	2.1	2.4	2.8	0.1	2.5	2.2	2.1	3.5	2.8
Claims ratio, net of reinsurance	68.9	96.5	68.3	69.5	67.8	66.1	69.2	67.4	64.4
Expense ratio	14.1	14.0	14.1	15.0	14.0	14.4	13.6	12.8	14.5
Combined ratio	83.0	110.5	82.4	84.5	81.9	80.5	82.8	80.3	78.9
Run-off, net of reinsurance (%)	-0.4	23.3	-2.6	-2.8	-2.1	-1.4	-1.4	-2.9	-0.8
Number of full-time employees, end of period	3,393	3,403	3,344	3,321	3,430	3,380	3,364	3,154	3,133
Norwegian general insurance									
NOK/DKK, average rate for the period	67.80	68.16	65.13	63.75	63.32	64.49	63.39	63.24	64.18
Insurance revenue	2,513	2,449	2,310	2,305	2,222	2,175	2,059	2,125	2,083
Insurance service result	601	556	144	297	375	389	96	130	311
Run-off gains/losses, net of reinsurance	93	25	68	47	10	29	62	10	51
Key ratios									
Gross claims ratio	61.8	62.2	77.6	77.5	68.3	66.9	79.8	79.5	67.5
Net reinsurance ratio	2.3	3.4	4.3	-1.7	2.8	3.2	3.1	0.7	5.0
Claims ratio, net of reinsurance	64.1	65.6	81.9	75.8	71.1	70.1	82.8	80.3	72.5
Expense ratio	12.0	11.7	11.9	11.3	12.0	12.0	12.5	13.6	12.5
Combined ratio	76.1	77.3	93.7	87.1	83.1	82.1	95.3	93.9	85.1
Run-off, net of reinsurance (%)	-3.7	-1.0	-2.9	-2.0	-0.5	-1.4	-3.0	-0.5	-2.5
Number of full-time employees, end of period	1,298	1,311	1,305	1,318	1,370	1,352	1,326	1,318	1,327

Quarterly outline - Geography

DKKm	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Swedish general insurance									
SEK/DKK, average rate for the period	67.57	68.83	70.03	67.99	67.11	68.47	65.55	64.96	65.24
Insurance revenue	3,349	3,360	3,310	3,239	3,215	3,179	2,981	2,962	3,014
Insurance service result	1,085	1,096	666	784	941	986	613	627	744
Run-off gains/losses, net of reinsurance	149	230	69	41	138	141	59	86	72
Key ratios									
Gross claims ratio	53.1	53.6	65.1	62.3	56.1	54.7	62.8	63.7	60.9
Net reinsurance ratio	1.4	0.4	1.8	0.3	1.6	1.1	3.4	1.3	2.4
Claims ratio, net of reinsurance	54.5	54.0	66.9	62.5	57.7	55.8	66.1	65.0	63.2
Expense ratio	13.1	13.4	13.0	13.3	13.0	13.2	13.3	13.8	12.1
Combined ratio	67.6	67.4	79.9	75.8	70.7	69.0	79.4	78.8	75.3
Run-off, net of reinsurance (%)	-4.5	-6.9	-2.1	-1.3	-4.3	-4.4	-2.0	-2.9	-2.4
Number of full-time employees, end of period	1,992	2,044	2,010	2,023	2,086	2,090	2,022	2,085	2,076
Other European countries^{a)}									
Insurance revenue	126	121	116	113	106	99	99	90	79
Insurance service result	-17	29	30	118	25	20	35	51	20
Run-off gains/losses, net of reinsurance	-2	-1	0	0	-1	1	15	4	4
Number of full-time employees, end of period	75	71	72	70	67	68	66	65	64
IFRS 3 adjustment^{b)}									
Insurance revenue	247	261	273	277	281	300	301	312	329
Insurance service expenses	-247	-261	-273	-277	-281	-300	-301	-312	-329
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 Tryg-Hansa and Codan Norway acquisitions. Please refer to note 2 operating segment.

Quarterly outline - Geography

DKKm	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Tryg total									
Insurance revenue	10,839	10,857	10,648	10,569	10,457	10,420	10,069	10,046	10,115
Insurance service result	2,454	1,190	1,655	1,918	2,181	2,307	1,540	1,708	2,048
Net investment result	42	262	2	171	177	110	320	-265	526
Other income and costs	-373	-376	-381	-382	-379	-381	-369	-409	-441
Profit/loss before tax	2,123	1,076	1,276	1,707	1,980	2,035	1,491	1,033	2,134
Run-off gains/losses, net of reinsurance	257	-832	256	217	244	234	200	233	163
Key ratios									
Gross claims ratio	62.1	73.0	67.5	68.4	62.5	61.2	67.8	66.4	62.2
Net reinsurance ratio	1.5	2.5	3.3	-0.7	2.8	2.5	3.1	2.7	3.6
Claims ratio, net of reinsurance	63.6	75.5	70.8	67.7	65.3	63.7	70.9	69.1	65.7
Expense ratio	13.3	13.3	13.3	13.6	13.3	13.5	13.3	13.3	13.3
Combined ratio	76.8	88.8	84.0	81.4	78.6	77.2	84.2	82.5	79.1
Run-off, net of reinsurance (%)	-2.4	7.9	-2.5	-2.1	-2.4	-2.3	-2.0	-2.4	-1.7
Number of full-time employees, end of period	6,758	6,829	6,731	6,732	6,953	6,889	6,778	6,621	6,600

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

Proposed dividend

Number of shares end of period

Earnings per share

Profit/loss for the period

Average number of shares

Earnings per share of continuing business

Diluted earnings from continuing business after tax

Diluted average number of shares

Gross claims ratio

Gross claims x 100

Insurance revenue

Gross expense ratio

Insurance operating costs x 100

Insurance revenue

Insurance revenue

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

Market price/net asset value

Share price

Net asset value per share

Net asset value per share

Equity end of period

Number of outstanding shares end of period

Net reinsurance ratio

Net expense from reinsurance contracts x 100

Insurance revenue

Norwegian general insurance

Comprises Tryg Forsikring A/S, Norwegian branch.

Operating earnings per share

Adjusted profit/loss for the period

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

Share price

Earnings per share

Return on equity after tax (%)

Profit/loss for the period

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)

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

Return on Tangible Equity (ROTE)

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

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.

