

No. of analysts	9
BUY	8
HOLD	1
SELL	0
TP range, DKK	17-21

Alm Brand Group

ALM. Brand consensus ahead of Q3'26

DKKm	Q3 2026	2026	2027	2028
Insurance revenue	3.054	12.027	12.508	12.989
Insurance service result	668	1.667	2.249	2.432
Insurance finance income +/-	-46	168	203	208
Profit before other income and expenses	622	1.835	2.452	2.641
Other income and expenses	-119	-491	-485	-486
PTP	502	1.344	1.967	2.154
Tax	-135	-371	-528	-578
Net profit	367	973	1.440	1.576
Claims ratio, %	62,3	69,3	65,5	65,2
Expense ratio, %	15,9	16,9	16,5	16,0
Combined Ratio, %	78,1	86,1	82,0	81,3
Large claims	128	624	738	769
Weather claims	75	322	434	451
Run-off gains	69	-240	243	253
Intangibles Amortization	-85	-340	-342	-342
EPS	0,27	0,71	1,09	1,23
Operating EPS*	0,32	1,30	1,30	1,45
BVPS	8,19	8,26	8,16	8,38
DPS	0,00	0,71	0,79	0,87
Buybacks announced**, DKKm	0	1.071	670	589
No. of shares, year end	1.359	1.345	1.301	1.266
Solvency cover, %	240	193	192	193
Cost of Equity, %	8,0	8,0	8,0	8,0
Discounting, %	2,4	2,3	2,5	2,4

Consensus collected by Alm. Brand IR based on estimates from ABGSC, Autonomous, Danske, Jyske, DNB, SEB, Barclays, Berenberg, and Goldman Sachs

*Reported EPS adjusted for Intangibles Amortization and 2026 one-off reserve strengthening of DKK 0.7bn

**Buy backs announced in the year