

Topdanmark half-year report for 2024

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12 July 2024

Announcement no. 12/2024

Highlights

H1 2024

- Profit after tax of DKK 488m (H1 2023: DKK 633m)
- Operating EPS was DKK 8.0 (H1 2023: DKK 7.1)
- Combined ratio: 85.4 (H1 2023: 82.9)
- Combined ratio excluding run-off profits: 88.3 (H1 2023: 85.2)
- Insurance revenue increased by 12.7% with an organic growth of 5.0%
- Net investment result was DKK 244m (H1 2023: DKK 24m).

Q2 2024

- Profit after tax of DKK 112m (Q2 2023: DKK 260m)
- Operating EPS was DKK 3.6 (Q2 2023: DKK 2.9)
- Combined ratio: 86.0 (Q2 2023: 82.3)
- Combined ratio excluding run-off: 88.2 (Q2 2023: 84.5)
- Insurance revenue increased by 13.6% with an organic growth of 5.8%
- Net investment result was DKK 86m (Q2 2023: DKK -82m).

Profit forecast model for 2024

- The expected organic insurance revenue growth is improved from above 4.5% to around 6%.
- The assumed combined ratio for 2024 is narrowed from 81.8-84.8 to 83-85 including run-off.
- The profit forecast for 2024 has been adjusted from DKK 1,250-1,525m to DKK 950-1,175m after tax and including run-off. The lower expected net profit is a result of one-off costs related to the IT separation agreement with Nordea, and transaction costs related to the exchange offer from Sampo.

Exchange offer from Sampo

- On 17 June 2024, Topdanmark A/S and Sampo plc entered into a combination agreement pursuant to which Sampo plc will make a recommended public tender offer (share exchange offer) to the shareholders of Topdanmark A/S, valuing the entire share capital of Topdanmark A/S at approximately DKK 33 billion based on the agreed exchange ratio between Topdanmark A/S and Sampo plc shares and the closing price of the Sampo plc share on Nasdaq Helsinki on 14 June 2024 (please refer to company announcement no. 9/2024).
- On 8 July 2024, Sampo plc announced that it had obtained all necessary regulatory approvals relating to the share exchange offer.
- On 9 July 2024, Sampo plc announced that Sampo plc's extraordinary general meeting had resolved to issue new Sampo A shares as consideration for the share exchange offer.
- Sampo is expected to publish a prospectus and an offer document in early August 2024, and the offer period is also expected to commence early August 2024.
- Upon publication of the offer document, the Board of Directors of Topdanmark A/S will publish a statement in respect of the share exchange offer from Sampo plc, which will include the Board of Directors of Topdanmark A/S' considered statement on such offer. Topdanmark A/S shareholders are advised to read the offer document, the prospectus, and the statement of the Board of Directors once published and before deciding whether to accept the share exchange offer from Sampo plc.

Other events

- On 1 May 2024, Topdanmark entered into agreement on the completion of the IT separation of Topdanmark Liv Holding A/S, and at the same time, renewed the agreement with Nordea on the distribution of non-life insurance

products by up to five years. The one-off costs of DKK 195m after tax associated with the agreement were included in the line item "Profit after tax, discontinued operations" in Q2 2024.

Conference call

A conference call will be held today at 13:00 (CEST) in which Peter Hermann, CEO, and Lars Kufall Beck, CFO, will be available for questions based on the results. The call will be conducted in English.

To participate in the conference call, please call:

DK dial-in number: +45 32 74 07 10

SE dial-in number: +46 8 505 246 90

UK dial-in number: +44 20 3481 4247

US dial-in number: +1 (646) 307 1963

(Conference ID 4065015)

10-15 minutes before the conference and ask the operator to connect you to the Topdanmark conference call - or listen to the [live transmission](#) of the call.

Please direct any queries to:

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About Topdanmark A/S

Topdanmark is one of the largest insurance companies in Denmark.

We are 2,100 employees, and we help more than 110,000 commercial and agricultural customers and 600,000 private customers all over the country. We have been helping customers since 1898 when Topdanmark was founded.

Attachments

- [Download announcement as PDF.pdf](#)

- [Topdanmark half-year report 2024.pdf](#)