No. of analysts	**5**
BUY	**3**
HOLD	**2**
SELL	
TP range, DKK	**16,5-19**

Alm Brand Group

ALM. Brand consensus ahead of Q2'25

DKKm	Q2 2025	2025	2026	2027
Insurance revenue	**2.885**	11.687	12.168	12.583
Insurance service result	**494**	1.857	1.980	2.093
Insurance finance income +/-	**65**	261	208	217
Other expenses	**-30**	-134	-127	-127
PTP before intangibles and EO items	**528**	1.984	2.062	2.182
PTP	**408**	1.470	1.702	1.822
Tax	**-110**	-405	-459	-490
Net profit, continuing activities	**298**	1.066	1.243	1.332
Discontinued activities, net of tax	**0**	195	0	0
Net profit	**298**	1.260	1.243	1.332
Claims ratio, %	**66,2%**	67,1%	66,9%	66,7%
Expense ratio, %	**16,7%**	17,0%	16,8%	16,7%
Combined Ratio, %	**82,9%**	84,1%	83,7%	83,4%
Large claims	**170**	722	808	839
Weather claims	**41**	278	329	339
Run-off gains	**60**	222	256	264
Codan DK Synergies	**150**	604	641	650
Codan integration cost	**-42**	-170	0	0
Intangibles Amortization	**-84**	-335	-340	-340
EPS	**0,21**	0,88	0,91	1,01
Operating EPS*	**0,27**	1,08	1,15	1,25
BVPS	**8,40**	8,69	8,60	8,65
DPS	**0,00**	0,74	0,80	0,85
Buybacks, DKKm	**281**	1.802	584	411
No. of shares, year end	**1.435**	1.409	1.343	1.317
Solvency cover, %	**187%**	186%	178%	178%
Cost of Equity, %	**7,9%**	7,9%	7,9%	7,9%
Discounting, %	**2,2%**	2,2%	2,2%	2,3%

Consensus collected by Alm. Brand IR based on estimates from Nordea, DNB , ABGSC, Danske, Jyske

**Reported EPS adjusted for Intangibles Amortization*