No. of analysts	**6**
BUY	**4**
HOLD	**2**
SELL	**0**
TP range, DKK	**18,5-21**

Alm Brand Group

ALM. Brand consensus ahead of Q3'25

DKKm	Q3 2025	2025	2026	2027
Insurance revenue	**3.004**	11.828	12.388	12.885
Insurance service result	**511**	1.870	2.036	2.169
Insurance finance income +/-	**44**	293	211	221
Other expenses	**-29**	-129	-126	-127
PTP before intangibles and EO items	**526**	2.034	2.121	2.263
PTP	**410**	1.515	1.778	1.920
Tax	**-108**	-400	-467	-505
Net profit, continuing activities	**302**	1.114	1.311	1.416
Discontinued activities, net of tax	**0**	181	0	0
Net profit	**302**	1.295	1.311	1.416
Claims ratio, %	**67,2%**	67,2%	66,7%	66,4%
Expense ratio, %	**15,8%**	17,0%	16,8%	16,7%
Combined Ratio, %	**83,0%**	84,2%	83,6%	83,2%
Large claims	**191**	696	815	851
Weather claims	**97**	295	329	341
Run-off gains	**53**	215	254	264
Codan DK Synergies	**153**	606	641	650
Codan integration cost	**-31**	-170	0	0
Intangibles Amortization	**-84**	-339	-343	-343
EPS	**0,22**	0,91	0,96	1,07
Operating EPS*	**0,25**	1,07	1,15	1,26
BVPS	**8,57**	8,54	8,29	8,29
DPS	**0,00**	0,72	0,80	0,89
Buybacks announced, DKKm	**133**	1.500	783	360
No. of shares, year end	**1.414**	1.401	1.344	1.315
Solvency cover, %	**248%**	211%	188%	184%
Cost of Equity, %	**8,0%**	8,0%	8,0%	8,0%
Discounting, %	**2,2%**	2,2%	2,2%	2,2%

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

**Reported EPS adjusted for Intangibles Amortization*