No. of analysts	**7**
BUY	**5**
HOLD	**2**
SELL	**0**
TP range, DKK	**18,5-24,0**

ALM. Brand consensus ahead of Q4'25

DKKm	Q4 2025	2025	2026	2027
Insurance revenue	**3.024**	11.838	12.417	12.920
Insurance service result	**510**	1.902	2.062	2.229
Insurance finance income +/-	**48**	312	191	189
Other expenses	**-29**	-128	-122	-123
PTP before intangibles and EO items	**529**	2.086	2.131	2.296
PTP	**421**	1.567	1.790	1.955
Tax	**-112**	-422	-473	-517
Net profit, continuing activities	**309**	1.145	1.317	1.438
Discontinued activities, net of tax	**0**	181	0	0
Net profit	**309**	1.326	1.317	1.438
Claims ratio, %	**66,3%**	67,0%	66,6%	66,3%
Expense ratio, %	**16,8%**	16,9%	16,8%	16,5%
Combined Ratio, %	**83,1%**	83,9%	83,4%	82,7%
Large claims	**173**	673	737	770
Weather claims	**102**	332	428	440
Run-off gains	**55**	183	246	256
Codan DK Synergies	**164**	612	641	650
Codan integration cost	**-28**	-177	0	0
Intangibles Amortization	**-84**	-339	-343	-343
EPS	**0,21**	0,92	0,96	1,08
Operating EPS*	**0,26**	1,07	1,13	1,26
BVPS	**8,54**	8,48	8,28	8,36
DPS	**0,67**	0,67	0,73	0,80
Buybacks announced, DKKm	**370**	1.642	950	658
No. of shares, year end	**1.405**	1.405	1.350	1.314
Solvency cover, %	**222%**	222%	196%	188%
Cost of Equity, %	**7,8%**	7,7%	7,7%	7,7%
Discounting, %	**1,8%**	2,1%	2,2%	2,2%

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

**Reported EPS adjusted for Intangibles Amortization*