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Investor news

## Alm. Brand Group newsletter ahead of Q4 results

In this newsletter, Alm. Brand Group aims to disclose key trends and factors to give investors, analysts and other a better understanding of the company's financial performance.

On 29<sup>th</sup> January 2026, Alm. Brand will publish Q4 2025 results and host a conference call for investors and analysts. The conference call and presentation will be available on Alm. Brand Group's investor website.

Previous reports and presentations are available on [almbrand.dk](https://almbrand.dk).

### Premiums are well-diversified between Private and Commercial Lines

In general, Alm. Brand Group has a well-diversified business, with approximately 50% of premiums from Private and Commercial lines each. Private lines are regarded as a stable business for premiums, whereas Commercial Line premiums may exhibit fluctuations from quarter to quarter, mainly due to premium adjustments affecting large commercial customers. In general, it is Alm. Brand Groups ambition to ensure sustained profitable growth.

In Q4 2024, insurance revenue increased by 6.2%, driven by strong growth in both Private lines (7.2%) and Commercial lines (5.1%). In Commercial, the growth was partly attributed to higher premium income from workers' compensation, stemming from new legislation that introduced increased coverage for these claims. The higher premium income from workers' compensation in Q4 2024 includes income for both Q3 and Q4 2024, amounting to approximately DKK 15 million per quarter.

### Expected claims levels

After the approval of the partial internal model, Alm. Brand Group has chosen to adjust the 'soft-guidance' for weather and major claims.

The expected annual level of major claims is expected to be around 6% of premium income. For Commercial lines, this level is expected to be approximately 10% of premium income. Please note, that there are no significant seasonal patterns for major claims on a quarterly basis.

In contrast, weather-related claims are influenced by seasonal variations, with the following quarterly distribution (as a percentage of total weather-related claims): 35% in Q1, 10% in Q2, 25% in Q3, and 30% in Q4. On an annual basis, weather-related claims are expected to be 3-4% of premium income.

Additionally, as mentioned in financial reports, run-off gains are expected to be approximately 2% of premiums on a long-term basis, but will fluctuate on a quarterly basis.

In Q4, the discounting effect is expected to be 1.8 % of premium income, which is 0.6 %-points lower than same period last year. The result was impacted by a model change for workers' compensation, which had a negative one-off effect on the discounting effect. Adjusted for this one-off the Q4 discounting effect is expected to be around 2.3%.

Please also remember that Industry data relating to motor frequency and weather statistics can be found through the Danish trade association for insurance companies and pension funds ([www.fogp.dk](https://www.fogp.dk)) and the Danish Meteorological Institute ([www.dmi.dk](https://www.dmi.dk)).

### Well-diversified, low-risk investment portfolio

Alm. Brand Group has a total investment asset mix of approximately DKK 20 billion mainly consisting of Danish mortgage bonds. A large part of the portfolio is hedged to balance expected return and value adjustment on technical provisions. The remaining part is spread over real estate, illiquid credit, bonds and equities (free portfolio).

It is the overall investment strategy to remain cautious with a risk appetite calibrated according to earnings from insurance operations. In general, the group has a well-diversified, low-risk investment portfolio.

As a general guideline, mortgage bonds can be expected to follow the performance of Danish mortgage bonds with a two-year duration (ticker example: NYKRCMB2). For equities, the performance can be tracked using the ACWI index hedged to EUR (ticker example: M1CXUBLR). It is important to note that these indicators do not track Alm. Brand Group's portfolio on a 1:1 basis but should rather be viewed as a rule of thumb.

It is also important to highlight that the return on technical provisions is calculated using the EIOPA discount curve with a volatility adjustment (VA). The asset portfolio hedging interest rate risk is designed to align with market-driven fluctuations in the yield curve components.

### **Capital returns**

Alm. Brand Groups targets an SCR ratio of  $\geq 180$ , and in consideration of this, aims to distribute a high proportion of future earnings to its shareholders.

On March 3rd, the sale of the Energy & Marine business was finalised, and a share buyback program of DKK 1.6 billion was initiated immediately after. DKK 765 million was executed through a block buyback with Foreningen Alm. Brand af 1792 fmba. The remaining DKK 835 million was launched as part of a share buyback program set to run until March 30, 2026.

At the CMD on November 18, 2025, it was announced that DKK 600 million from the PIM expansion will be allocated to share buybacks, which are expected to begin in H1 after the completion of the beforementioned program.

### **Other items**

- At the annual general meeting held on 10 April 2025, it was decided that the company's share capital should be reduced from a nominal value of DKK 1,541,140,000 to DKK 1,453,000,000, corresponding to a reduction in share capital of 5.7%.
- Alm. Brand Group consensus estimates are available on [almbrand.dk](https://almbrand.dk)

### **Contact**

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