

No. of analysts	7
BUY	6
HOLD	1
SELL	0
TP range, DKK	17,5-23,0

## Alm Brand Group

### ALM. Brand consensus ahead of Q1'26

DKKm	Q1 2026	2026	2027	2028
Insurance revenue	<b>2,971</b>	12,259	12,716	13,162
Insurance service result	<b>360</b>	2,051	2,221	2,396
Insurance finance income +/-	<b>-17</b>	153	206	206
Profit before other income and expenses	<b>344</b>	2,205	2,427	2,602
Other income and expenses	<b>-118</b>	-470	-472	-473
PTP	<b>226</b>	1,734	1,955	2,129
Tax	<b>-60</b>	-459	-520	-566
Net profit	<b>166</b>	1,275	1,435	1,563
Claims ratio, %	<b>69.5</b>	66.4	66.1	65.7
Expense ratio, %	<b>18.4</b>	16.9	16.5	16.1
Combined Ratio, %	<b>87.9</b>	83.3	82.5	81.8
Large claims	<b>176</b>	720	744	774
Weather claims	<b>121</b>	407	430	447
Run-off gains	<b>60</b>	248	258	267
Intangibles Amortization	<b>-83</b>	-337	-337	-337
EPS	<b>0.12</b>	0.93	1.11	1.25
Operating EPS*	<b>0.16</b>	1.12	1.30	1.44
BVPS	<b>8.50</b>	8.48	8.56	8.77
DPS	<b>0.00</b>	0.72	0.79	0.87
Buybacks announced**, DKKm	<b>1,500</b>	1,350	658	575
No. of shares, year end	<b>1,404</b>	1,321	1,278	1,238
Solvency cover, %	<b>204</b>	187	183	183
Cost of Equity, %	<b>7.9</b>	7.9	7.9	7.9
Discounting, %	<b>2.2</b>	2.3	2.3	2.3

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

\*Reported EPS adjusted for Intangibles Amortization

\*\*Buybacks announced in the year