

To NASDAQ Copenhagen

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Tryg A/S – annual report 2025

Tryg's Supervisory Board has today approved the annual report for 2025.

Tryg reported an insurance service result of DKK 7,945m (DKK 7,056m) and a combined ratio of 80.3% (81.7%) in 2025. The higher insurance service result was supported by the profitability turnaround in Norway, a growth of 3.8% (4.1%) in local currencies, and a continued underlying profitability improvement. The investment result was at DKK 778m (DKK 911m). Pre-tax profit was DKK 7,212m (DKK 6,303m) and profit after tax was DKK 5,405m (DKK 4,816m). Ordinary dividend of DKK 8.20 (DKK 7.80) per share for the year is an increase of more than 5% from the previous year. In addition, a share buyback programme of DKK 1bn is launched and expected to be concluded no later than 13 May 2026. With this, the reported solvency ratio at the end of 2025 was 196% (204% Q3 2025), supportive of future shareholder remuneration.

Financial highlights 2025

- Insurance revenue growth of 3.8% in local currencies (4.1%)
- Insurance service result of DKK 7,945m (DKK 7,056m)
- Combined ratio of 80.3% (81.7%)
- Expense ratio of 13.4% (13.5%)
- Investment result of DKK 778m (DKK 911m)
- Profit before tax of DKK 7,212m (DKK 6,303m)
- Ordinary dividend of DKK 8.20 (DKK 7.80) per share, DKK 1bn share buyback programme announced, and solvency ratio of 196% (204% Q3 2025)

Financial highlights Q4 2025

- Insurance revenue growth of 4.1% in local currencies (3.6%)
- Insurance service result of DKK 1,918m (DKK 1,708m)
- Combined ratio of 81.4% (82.5%)
- Expense ratio of 13.6% (13.3%)
- Investment result of DKK 171m (DKK -265m)
- Profit before tax of DKK 1,707m (DKK 1,033m)
- Ordinary dividend of DKK 2.05 (DKK 1.95)

Customer highlights 2025

- Customer satisfaction score of 82 (baseline 2024 is 81)

Statement by Tryg Group CEO, Johan Kirstein Brammer:

2025 was yet another eventful year for Tryg with strong deliveries on our commitments to customers and shareholders. We have had a solid start to the new strategy period with positive developments in our insurance service result and combined ratio. At the same time, we have managed to increase customer satisfaction and helped our customers through almost 2 million claims this year.

Tryg is tracking very well to reach its financial and strategic 2027 targets by scaling and simplifying our IT landscape, ensuring significant profitability improvement especially in Norway, and by entering several new partnerships across Scandinavia. We look forward to further strengthening our commercial momentum and investing in customer facing technology to support a profitable and disciplined growth. A resilient business continues to be the crucial foundation for helping customers in uncertain times, as well as paying dividends to our shareholders. I'm pleased that we can launch an additional DKK 1bn share buyback programme with this report.

New accounting policy: Adjusted financial key figures

In March 2025, Tryg published a newsletter on a change in the hedging strategy of inflation risk related to long-tailed lines of business. In accordance with accounting regulation, comparison figures have been restated. Restatements affect FY 2024 figures but not Q4 2024 specifically. The restatement simply moves income between the insurance service result and the investment result, and hence the profit/loss before tax is unchanged. For more details on the inflation hedge, see the [IR newsletter](#).

Restated key figures for 2024 (*):

<i>DKK</i> m	FY 2025	FY 2024 reported	FY 2024 restated
Insurance service result	7,945	7,324	7,056
Net investment result	778	643	911
Other income and costs	-1,511	-1,664	-1,664
Profit/loss before tax	7,212	6,303	6,303

Conference call

Tryg hosts a conference call today at 10:00 CET. CEO Johan Kirstein Brammer, CFO Allan Kragh Thaysen, CTO Mikael Kärsten and Head of Financial Reporting, SVP Gianandrea Roberti will present the results in brief followed by Q&As.

The conference call will be held in English. An on-demand version will be available shortly after the conference call has ended.

Conference call details:

Danish participants: +45 78 76 84 90

UK participants: +44 203 769 6819

US participants: +1 646 787 0157

PIN: 560768

The annual report material can be downloaded on www.tryg.com/downloads-2025 shortly after the time of release.

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