

28 April 2026

Announcement no. 19/2026

Interim report for Q1 2026

Very satisfactory insurance service result supported by underlying improvements in Commercial Lines

- Alm. Brand Group lifts its guidance for the insurance service result excluding run-off gains or losses for the second to fourth quarter of 2026 by DKK 150 million to DKK 1.8-2.0 billion.
- The insurance service result for Q1 2026 was a profit of DKK 496 million (Q1 2025: DKK 337 million), equivalent to a combined ratio of 83.1 (88.2), driven in particular by favourable developments in Commercial Lines.
- Insurance revenue grew by 2.5% to DKK 2,929 million (DKK 2,858 million), driven by premium growth of 6.4% in Personal Lines. Commercial Lines reported a decline of 1.8% in premiums, reflecting a continued focus on improving profitability. Adjusting for workers' compensation and industrial customers, Commercial Lines achieved a premium growth of 2.0%.
- Major claims accounted for 6.0% of insurance revenue in Q1 2026, which was 0.7 percentage points higher than in Q1 2025 but in line with the expected level. Weather-related claims decreased by 1.1 percentage points to 1.5% in Q1 2026, which was below the level normally expected for the quarter.
- The run-off result was DKK 119 million, corresponding to 4% of premium income.
- The undiscounted underlying claims ratio improved by 1.7 points to 63.5 (65.2), primarily influenced by positive developments in Commercial Lines driven by profitability-enhancing measures. However, motor-related claims due to icy road conditions impacted negatively, as did claims related to slip and fall injuries and travel insurance claims.
- The expense ratio decreased to 18.3 in Q1 2026 (18.6).
- The investment result amounted to a loss of DKK 43 million in Q1 2026 (profit of DKK 96 million) in a quarter impacted by geopolitical turmoil and high volatility.
- The target for the investment result in 2026 is lowered to DKK 0.15 billion (previously DKK 0.2 billion).
- Alm. Brand Group reported a consolidated pre-tax profit of DKK 313 million in Q1 2026 (DKK 236 million).

CEO Andreas Ruben Madsen on the Q1 financial results:

"We're very satisfied with our Q1 performance, which was in line with our targets and reflected our focus on creating a more efficient and competitive group.

I'm also pleased that we got off to a good start to our new strategy period. For example, we recently launched our new loyalty programme designed to make it even more attractive to be a customer of Alm. Brand.

For our customers, the start to the year was characterised by unusually harsh winter weather with snow and frost for an extended period. This caused a rush of work in our claims department assisting many customers who had experienced accidents due to the icy road conditions. The situation in the Middle East also led to a significant increase in customer enquiries related to travel insurance issues."

This interim report and related materials are available at Alm. Brand Group's investor website: [Q1 2026](#)

Webcast and conference call

Alm. Brand will host a conference call for investors and analysts today, Tuesday 28 April 2026 at 11:00 a.m. The conference call and presentation will be available on Alm. Brand Group's investor website:

Conference call dial-in numbers for investors and analysts (PIN: 177147878):

United Kingdom: +44 117 389 0104

USA: +1 585 542 9983

Denmark: +45 80 83 03 77

Link to webcast: <https://events.q4inc.com/attendee/177147878>

Contact

Please direct any questions regarding this announcement to:

Investors and equity analysts:

VP, Head of Investor Relations & ESG

Mads Thinggaard

Mobile no. +45 2025 5469

Press:

Head of Communications and Media Relations

Mikkel Luplau Schmidt

Mobile no. +45 2052 3883