Tryg Consensus ahead of Q4 2025 and Consensus 2025-2027

DKKm	Q4 2024 Reported	Q4 2025 Consensus	Low	Median	High	2025 Consensus	2026 Consensus	2027 Consensus
Insurance revenue	**9,734**	**10,200**	**10,116**	**10,182**	**10,319**	**40,263**	**42,027**	**43,622**
Insurance service result	**1,708**	**1,805**	**1,700**	**1,805**	**1,886**	**7,833**	**7,977**	**8,382**
Net investment result	-265	91	35	87	177	698	380	377
Other income and costs	-409	-375	-386	-375	-361	-1,490	-1,480	-1,481
Profit/loss before tax	1,033	1,521	1,421	1,515	1,659	7,041	6,877	7,277
Profit/loss	786	1,150	1,049	1,154	1,261	5,287	5,200	5,503
Claims ratio	69.1	68.8	68.3	68.9	69.6	67.1	67.7	67.5
Expense ratio	13.3	13.5	13.3	13.4	13.8	13.4	13.3	13.3
Combined ratio	**82.5**	**82.3**	**81.7**	**82.3**	**83.2**	**80.5**	**81.0**	**80.8**
Large claims	-147	-191	-204	-200	-140	-618	-794	-797
Weather claims	-272	-253	-354	-240	-237	-665	-810	-812
Run-off	233	220	189	213	263	902	882	895
Discounting	202	243	233	244	247	953	982	1,010
Underlying claims ratio Group	69.3	69.0	68.9	69.0	69.2	68.6	68.3	68.2
EPS	1.25	1.90	1.73	1.90	2.11	8.67	8.63	9.23
Operating EPS	1.54	2.27	2.00	2.27	2.70	9.98	9.96	10.57
BVPS	63.4	63.1	61.0	63.5	63.9	63.0	62.4	61.9
Ordinary dividend per share	1.95	2.05	2.05	2.05	2.05	8.20	8.60	9.00
Extraordinary share buyback (DKKm)	0	970	800	1,000	1,000	972	972	844
Solvency ratio	196	193	187	194	196	193	185	181
No. of shares, year-end in '000	613,165	602,238	598,560	602,428	603,691	602,280	596,243	590,349

16 analyst contributions