

No. of analysts	7
BUY	5
HOLD	2
SELL	0
TP range, DKK	15,1-18,5

## Alm Brand Group

### ALM. Brand consensus ahead of Q1'25

DKKm	Q1 2025	2025	2026	2027
Insurance revenue	<b>2.869</b>	11.737	12.239	12.716
Insurance service result	<b>332</b>	1.849	2.001	2.108
Insurance finance income +/-	<b>48</b>	201	209	215
Other expenses	<b>-31</b>	-126	-126	-127
PTP before intangibles and EO items	<b>349</b>	1.924	2.083	2.196
PTP	<b>204</b>	1.413	1.730	1.842
Tax	<b>-57</b>	-386	-467	-496
Net profit, continuing activities	<b>147</b>	1.027	1.263	1.346
Discontinued activities, net of tax	<b>250</b>	250	0	0
Net profit	<b>397</b>	1.277	1.263	1.346
Claims ratio, %	<b>69,5%</b>	67,2%	66,7%	66,6%
Expense ratio, %	<b>18,9%</b>	17,1%	16,9%	16,9%
Combined Ratio, %	<b>88,4%</b>	84,2%	83,6%	83,4%
Large claims	<b>189</b>	793	831	866
Weather claims	<b>82</b>	296	323	335
Run-off gains	<b>60</b>	249	258	268
Codan DK Synergies	<b>149</b>	605	630	633
Codan integration cost	<b>-52</b>	-165	0	0
Intangibles Amortization	<b>-84</b>	-340	-342	-342
EPS	<b>0,27</b>	0,89	0,93	1,01
Operating EPS*	<b>0,32</b>	1,04	1,12	1,22
BVPS	<b>8,75</b>	8,64	8,74	8,80
DPS	<b>0,00</b>	0,72	0,79	0,86
Buybacks, DKKm	<b>806</b>	1.575	525	368
No. of shares, year end	<b>1.474</b>	1.399	1.344	1.315
Solvency cover, %	<b>185%</b>	177%	171%	171%
Cost of Equity, %	<b>8,1%</b>	8,1%	8,1%	8,1%
Discounting, %	<b>2,4%</b>	2,4%	2,3%	2,3%

Consensus collected by Alm. Brand IR based on estimates from Nordea, HSBC, DNB, ABGSC, Danske, SEB, Jyske

\*Reported EPS adjusted for Intangibles Amortization