Alm Brand ■ Group

16 July 2026
Announcement no. 38/2026

Interim report for Q2

Increase in full-year guidance for profit before tax by DKK 200 million, following a quarter with strong underlying improvements across the Group

- **On 28 April 2026, the Danish Supreme Court ruled in favour of lowering the threshold for loss of earning capacity required for receiving compensation from 15% to 5%. The outcome has implications for the entire Danish insurance sector. Following a thorough analysis of the implications, Alm. Brand Group recognised a one-off reserve strengthening of DKK 700 million.**
- **Full-year guidance for the insurance service result is lifted by DKK 100 million to DKK 1.20-1.40 billion, excluding H2 run-offs. The lifted guidance is driven by improved underlying profitability and run-off gains.**
- **Guidance for the investment result is lifted by DKK 100 million to DKK 250 million following a highly satisfactory result of DKK 215 million (DKK 102 million), supported by positive contributions from both equities and fixed income.**
- **The insurance service result was DKK -52 million in Q2 2026 (DKK 520 million) and is significantly impacted by the one-off charge. Excluding the one-off item, Alm. Brand Group reported a very satisfactory result of DKK 648 million, representing the strongest insurance service result to date, driven by satisfactory revenue growth in Personal Lines, favourable development in the underlying claims ratio and ordinary run-off gains.**
- **Insurance revenue was DKK 2,999 million, corresponding to growth of 1.7%, driven by growth of 5.2% in Personal Lines. Commercial Lines premiums declined by 2.3%, reflecting continued focus on improving profitability.**
- **The run-off result was a loss of DKK 566 million, corresponding to -18.9% of premium income, particularly due to the one-off charge.**
- **The undiscounted underlying claims ratio improved by 2.0 percentage points to 60.2, driven by positive trends in both Personal Lines and Commercial Lines, with the latter in particular reflecting the impact of profitability-enhancing measures.**
- **The combined ratio was 101.7 (82.3). Excluding the one-off charge, the combined ratio was 78.4.**

CEO Andreas Ruben Madsen on the Q2 financial results:

"We are, like the rest of the sector, impacted by the Supreme Court ruling on workers' compensation in an otherwise very strong quarter. However, with our reserve strengthening of DKK 700 million, we are now ready to move forward.

Excluding the one-off charge, we delivered a record-high result for Q2, leading to an upgrade of our guidance for the full-year profit before tax by DKK 200 million. The strong development in the underlying business for both Private and Commercial lines builds on our solid start to the new strategy period and supports our ambition towards creating a more efficient and competitive group for the benefit of customers and shareholders.

At the same time, it was a quarter in which we helped our customers with around 1,200 new claims per day. We received a high number of enquiries within motor and travel insurance, while our customers have also experienced slightly more weather-related claims than usual in the wake of the storm 'Dave'".

This interim report and related materials are available at Alm. Brand Group's investor website: [Q2 2026]

Webcast and conference call

Alm. Brand will host a conference call for investors and analysts today, Thursday 16 July 2026 at 11:00 a.m. CEST. 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: 540402418):

Denmark: +45 80 83 03 77
UK: +44 117 389 0104
USA: +1 585-542-9983

Link to webcast: Alm. Brand Group Q2 2026

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