

6 July 2023

Company announcement no. 13/2023

Upgraded guidance for insurance service result

In the second quarter, Alm. Brand Group experienced a satisfactory claims experience including the run-off result. Based on a continued focus on profitability, Alm. Brand Group is experiencing weaker organic growth as expected, predominantly due to a reduction in premium income relating to the energy area. Moreover, based on the combination of more favourable synergies in 2023 than previously expected and the above-mentioned favourable claims experience, Alm. Brand Group upgrades its guidance for the full-year profit and narrows the guidance range to an insurance service result of DKK 1.35-1.45 billion excluding run-off gains and losses for H2 2023, against the previous guidance range of DKK 1.2-1.4 billion.

The guidance for the investment result is unchanged at DKK 300 million, the guidance for other income and expenses is DKK 125 million for an upgrade of the guidance for the full-year profit excluding special costs to DKK 1,525-1,625 million before tax from the previous guidance range of DKK 1,375-1,575 before tax.

Alm. Brand Group will release its Q2 interim report on 17 August 2023.

CEO Rasmus Werner Nielsen:

“We’ve had a good second quarter, in which the factors that detracted from our performance in the first quarter were replaced by satisfactory developments, driven by targeted efforts to improve our consolidated profit towards 2025.”

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