

No. of analysts	4
BUY	4
HOLD	0
SELL	0
TP range, DKK	15,5-16

## Alm Brand Group

### ALM. Brand consensus ahead of Q1'24

DKKm	Q1 2024	2024	2025	2026
Insurance revenue	<b>2.985</b>	12.306	12.786	13.222
Insurance service result	<b>251</b>	1.739	2.120	2.212
Insurance finance income +/-	<b>75</b>	262	261	269
Other expenses	<b>-31</b>	-124	-123	-124
PTP before intangibles and EO items	<b>295</b>	1.877	2.258	2.357
PTP	<b>150</b>	1.293	1.812	1.948
Tax	<b>-47</b>	-358	-493	-528
Net profit	<b>103</b>	935	1.320	1.420
Claims ratio, %	<b>72,6%</b>	68,7%	67,1%	67,0%
Expense ratio, %	<b>19,0%</b>	17,2%	16,3%	16,3%
Combined Ratio, %	<b>91,6%</b>	85,9%	83,4%	83,2%
Large claims	<b>267</b>	1.084	1.148	1.183
Weather claims	<b>139</b>	360	337	348
Run-off gains	<b>62</b>	254	264	273
Codan DK Synergies	<b>100</b>	444	590	605
Codan integration cost	<b>-68</b>	-225	-87	0
Intangibles Amortization	<b>-90</b>	-360	-360	-360
EPS	<b>0,08</b>	0,61	0,87	0,95
Operating EPS*	<b>0,13</b>	0,81	1,05	1,12
BVPS	<b>8,89</b>	8,95	8,81	8,83
DPS	<b>0</b>	0,79	1,02	0,98
Buybacks	<b>20</b>	243	294	245
No. of shares, year end	<b>1.532</b>	1.514	1.492	1.476
Solvency cover, %	<b>191%</b>	175%	173%	171%

Consensus collected by Alm. Brand IR based on estimates from Danske Markets, Nordea Markets, Jyske Markets and SEB

\*Reported EPS adjusted for Intangibles Amortization