Alm Brand Group

ALM. BRAND GROUP

Interim report Q1

2026

Alm. Brand A/S | Midtermolen 7 | DK-2100 Copenhagen Ø
CVR no. 77 33 35 17

Contents

Alm. Brand Group

	DKKm	Q1 2026	Q1 2025	FY 2025
INCOME STATEMENT	Insurance revenue	2,929	2,858	11,790
	Claims expenses	-1,798	-1,861	-7,691
	Insurance operating expenses	-535	-532	-2,009
	Profit/loss on reinsurance	-100	-128	-177
	Insurance service result	**496**	**337**	**1,913**
	Investment return	-43	96	337
	Other income and expenses	-140	-197	-665
	Profit/loss before tax, continuing activities	**313**	**236**	**1,585**
	Tax, continuing activities	-89	-70	-413
	Profit/loss after tax, continuing activities	**224**	**166**	**1,172**
	Profit/loss after tax, discontinued activities	0	181	181
	Profit after tax	**224**	**347**	**1,353**
	Run-off gains/losses, net of reinsurance	**119**	**34**	**114**
	Gross claims ratio	61.4	65.1	65.2
	Net reinsurance ratio	3.4	4.5	1.5
	Claims ratio	**64.8**	**69.6**	**66.7**
	Gross expense ratio	18.3	18.6	17.0
	Combined ratio	**83.1**	**88.2**	**83.7**
	Combined ratio excluding run-off result	87.1	89.4	84.7

	DKKm	Q1 2026	Q1 2025	FY 2025
BALANCE SHEET	Technical provisions	17,572	16,931	16,084
	Insurance assets	545	78	485
	Consolidated shareholders' equity	12,407	12,788	12,368
	Total assets	33,489	35,090	32,022
FINANCIAL RATIOS	Return on equity before tax, continuing activities (% p.a.) *)	10.4	7.2	12.9
	Return on equity before tax (% p.a.) **)	13.2	24.6	20.5
	Return on equity after tax (% p.a.) **)	9.6	14.5	14.4
	Earnings per share	0.2	0.2	0.9
	Diluted earnings per share	0.2	0.2	0.9
	Earnings per share, distribution	-	-	1.0
	Net asset value per share	9.1	9.1	9.0
	Share price, end of period	15.7	16.5	18.9
	Price/NAV	1.73	1.81	2.10
	Average no. of shares (in millions)	1,407	1,484	1,441
	Average no. of shares, diluted (in millions)	1,408	1,484	1,460
	No. of shares, end of period, diluted (in millions)	1,403	1,444	1,414
	No. of shares bought back (in thousands)	10,328	60,824	95,355
	Avg. price of shares bought back	17.2	15.9	16.3
	Dividend per share	-	-	0.66
	Payout ratio (%)	-	-	98

*) The calculation of return on equity is based on the profit before tax on continuing activities. In addition, adjustments are made for amortisation of intangible assets presented in "Other income and expenses". For FY 2025 and prior years, adjustments have also been made for integration costs.

**) The return on equity is calculated for the group's consolidated profit adjusted for amortisation of intangible assets presented in "Other income and expenses". For FY 2025 and prior years, adjustments have also been made for integration costs.

Alm. Brand Group

Very satisfactory insurance service result supported by underlying improvements

Q1 PERFORMANCE

Alm. Brand Group reported a very satisfactory insurance service result of DKK 496 million in Q1 2026, up from DKK 337 million in Q1 2025. The improvement was driven by a strong positive development in Commercial Lines, alongside positive contributions from Personal Lines.

Insurance revenue grew by 2.5% to DKK 2,929 million in Q1 2026 (Q1 2025: DKK 2,858 million[1]) driven by a premium growth of 6.4% in Personal Lines. Commercial Lines reported a decline of 1.8% in premiums, reflecting a continued focus on improving profitability and reducing volatility in an increasingly soft market for workers' compensation. Adjusting for workers' compensation and industrial customers, the Commercial portfolio achieved a premium growth of 2.0%.

Major claims accounted for 6.0% in Q1 2026, which was 0.7 percentage points higher than in Q1 2025 but on par with the expected quarterly level of 6%. Weather-related claims decreased by 1.1 percentage points to 1.5% in Q1 2026, which was below the level normally expected for the quarter. The run-off result, net of reinsurance, amounted to a gain of 4.0% compared to 1.2% in Q1 2025. The run-off result was above the expected long-term level of around 2 percentage points. Run-off gains were primarily related to cargo, property and motor claims.

The undiscounted underlying claims ratio improved by 1.7 percentage points year-on-year. The undiscounted underlying claims ratio improved by 1.7 percentage points year-on-year. This satisfactory improvement was primarily driven by a favourable development in Commercial Lines, but also Personal Lines. Notably, the improvement in Personal Lines occurred despite the negative impact of motor-related claims and personal accidents caused by icy road conditions, as well as travel claims stemming from the turmoil in the Middle East. The improvement reflects profitability initiatives that have been implemented. The improvement reflects the profitability initiatives that have been implemented.

The expense ratio decreased to 18.3 in Q1 2026 compared to 18.6 in Q1 2025 reflecting diciplined cost control.

Alm. Brand Group reported a combined ratio of 83.1, which was 5.1 percentage points lower than in Q1 2025. The result reflected a significantly improved claims ratio and a slightly lower expense ratio compared to the same period last year.

The investment result amounted to a loss of DKK 43 million in Q1 2026, against a profit of DKK 96 million in Q1 2025. Quarterly returns were impacted by several major events and geopolitical turmoil affecting the financial markets.

Other income and expenses amounted to a net loss of DKK 140 million in Q1 2026 (DKK -197 million). This includes DKK 56 million in Group costs and DKK 84 million related to amortisation of intangible assets. Group costs include termination benefits in the amount of DKK 20 million related to the change in executive management.

1) Figures in brackets represent historical comparisons with Q1 2025.

As a result, Alm. Brand Group reported a consolidated pre-tax profit of DKK 313 million in Q1 2026, up from DKK 236 million in Q1 2025.

CAPITALISATION

The solvency capital requirement for the group was DKK 1,953 million as of 31 March 2026, calculated using the group's partial internal model, against DKK 1,914 million as of 31 December 2025.

The own funds were DKK 3,947 million as of 31 March 2026. The own funds were favourable affected by Q1 earnings. Accordingly, the excess cover relative to the solvency capital requirement was DKK 1,994 million. The group's own funds are assessed to be sufficiently robust to manage the risks associated with its activities.

As of 31 March 2026, Alm. Brand Group thus had a solvency ratio of 202%.

Alm. Brand Group aims to have a solvency ratio of at least 180% and will, with due consideration to this target, be able to distribute a high proportion of future earnings to its shareholders. As a result, Alm. Brand Group has specified a payout ratio of at least 80% in its distribution policy and expects the distribution in the coming years to be a combination of dividend payments and share buybacks.

Capitalisation

DKKm	Q1 2026	Q4 2025
Total capital for the group	3,947	3,698
Solvency capital requirement for the group	1,953	1,914
Solvency capital requirement excess	1,994	1,784
Total capital as a percentage of solvency capital requirement	202	193

OUTLOOK FOR 2026

Alm. Brand Group lifts its guidance for the insurance service result excluding run-off gains or losses for the second to fourth quarter of 2026 by DKK 150 million to DKK 1.8-2.0 billion. This guidance is partly based on further improvements in underlying profitability both in Personal Lines and Commercial Lines as a result of further strategic initiatives.

The expense ratio is expected to be unchanged around 17, while the combined ratio (excluding run-offs in Q2-Q4 2026) is now expected to be in the range of 83.5-85.5 compared to 84.5-86.5 previously.

Guidance for the investment result in 2026 is lowered to DKK 0.15 billion from DKK 0.2 billion previously.

For 2026, pre-tax profit before other income and expenses is therefore expected to be DKK 1.95-2.15 billion.

Other income and expenses, including amortisation of intangible assets, are unchanged and expected to total around DKK 0.5 billion.

MAJOR EVENTS

Changes to the Executive Board

Following the successful completion of the merger between Alm. Brand and Codan, Rasmus Werner Nielsen decided to step down as CEO of Alm. Brand A/S. Andreas Ruben Madsen, deputy CEO and CFO, was subsequently appointed as the new CEO, effective from 1 March 2026. From this date, the Executive Board consists of Andreas Ruben Madsen.

Andreas Ruben Madsen, who has been with the Group for ten years, serving as CFO for the past six years, has played a pivotal role in transforming Alm. Brand Group from a financial supermarket into the strong, focused Danish non-life insurance company as it is today. Additionally, he has been instrumental in developing and outlining the Group's new strategy for 2026–2028.

As of 1 March 2026, the Group Executive Management (GEM) team consists of Andreas Ruben Madsen (CEO), Camilla Amstrup (CCO), and Bo Krag Esbensen (COO).

Initiation of new share buyback programme

In company announcement no. 4/2026, Alm. Brand Group announced that it expected to launch a new share buyback programme for a total amount of DKK 1.5 billion, of which DKK 1.0 billion was extraordinary. DKK 0.6 billion of the extraordinary amount was related to the expansion of the partial internal model and the resulting reduction in the capital requirement, while DKK 0.4 billion was related to a favourable trend in capital adequacy, among other things as a result of improved reinsurance coverage terms. The programme is expected to start in the second quarter of 2026.

EVENTS AFTER THE BALANCE SHEET DATE

New loyalty programme

In November 2025, it was announced that Alm. Brand Foreningen 1792 (the association) had undertaken to reinvest DKK 185 million in Alm. Brand Group in 2026. Alm. Brand Group decided to allocate the committed funds to initiatives designed to create value for the Group's customers while fostering loyalty and long-term customer relationships. Approximately DKK 100 million of the funds is being spent on a new loyalty programme aimed at more than 100,000 most loyal personal customers. The programme was launched in April 2026 and consists of a 5% tax-free discount.

Insurance service result

Q1 PERFORMANCE

Alm. Brand Group reported an insurance service result of DKK 496 million in Q1 2026 compared with DKK 337 million in Q1 2025. The improvement reflected insurance revenue growth in Personal Lines of 6.4% and satisfactory developments in claims expenses and operating costs. The combined ratio improved to 83.1 in Q1 2026 from 88.2 in the same quarter last year.

The undiscounted underlying claims ratio improved by 1.7 percentage points year-on-year primarily driven by a significant positive development in Commercial Lines as well as favourable progress in Personal Lines. Weather-related claims totalled 1.5% in Q1 2026, below seasonal expectations and Q1 last year. Major claims amounted to 6.0% in Q1 2026, representing an increase of 0.7 percentage points year-on-year, yet remaining in line with expectations. Major claims were primarily driven by a higher level of property-related losses in Commercial Lines. The run-off result amounted to a gain of DKK 119 million in Q1 2026, corresponding to 4.0% and thus above the long-term expected level of around 2%.

Insurance revenue

Insurance revenue increased by 2.5% to DKK 2,929 million in Q1 2026 (DKK 2,858 million). Personal Lines reported growth of 6.4% driven by customer inflow through bank partnerships and price adjustments to mitigate claims inflation. The growth rate declined from 9.8% in Q4 2025 as the effects of earlier price increases - implemented to address rising motor claims in previous years – began to fade. Commercial Lines reported negative growth of 1.8% compared to Q1 2025 primarily driven by customer churn in workers' compensation and among industrial clients. The churn was a consequence of the continued focus on profitability in an increasingly soft market. Adjusting for workers' compensation and industrial customers, the Commercial portfolio reflected a premium growth of 2.0%.

Claims ratio

The overall claims ratio was 64.8% in Q1 2026, a year-on-year improvement of 4.8 percentage points. The improvement comprised a lower net reinsurance ratio and a lower gross claims ratio mainly due to positive development in underlying claims and a better run-off result compared to the prior year period.

Underlying business

The undiscounted underlying claims ratio improved by 1.7 percentage points year-on-year in Q1 2026. This improvement was primarily driven by profitability-enhancing measures that was partially offset by motor and personal accident claims caused by icy road conditions as well as travel claims resulting from turmoil in the Middle East. The positive outcome was mainly attributable to favourable development in Commercial Lines.

Claims ratio

	Q1 2026	Q1 2025	Change
Claims ratio	64.8	69.6	-4.8
Run-off gains/losses, net of reinsurance	4.0	1.2	2.8
Weather-related claims, net of reinsurance	-1.5	-2.6	1.1
Major claims, net of reinsurance	-6.0	-5.3	-0.7
Change in risk adjustment	0.1	0.1	0.0
Reinstatement premium	0.0	0.0	0.0
Underlying claims ratio, net of reinsurance	**61.4**	**63.0**	**-1.6**
Discounting	2.1	2.2	-0.1
Undiscounted underlying claims ratio, net of reinsurance	**63.5**	**65.2**	**-1.7**

Weather-related claims

Weather-related claims amounted to 1.5% in Q1 2026, 1.1 percentage points lower than last year and below expected seasonal levels.

Major claims

Major claims totalled DKK 177 million, net of reinsurance, in Q1 2026, equivalent to 6.0% against 5.3% in Q1 2025 and in line with the expected quarterly level of 6%. The increase was mainly due to an adverse development in property-related claims in Commercial lines.

Run-off result

The run-off result was a gain of DKK 119 million, net of reinsurance, amounting to 4.0% in Q1 2026. The run-off result comprised a gain of DKK 51 million in Personal Lines, mainly motor-related, and DKK 68 million in Commercial Lines, mainly related to cargo and property. The long-term expectation for the run-off result remains around 2% on average, with some quarterly variation.

Costs

Insurance operating expenses totalled DKK 535 million in Q1 2026, corresponding to an expense ratio of 18.3 (18.6). The improvement reflected diciplined cost control.

PERSONAL LINES

Personal Lines delivered an improved insurance service result of DKK 246 million in Q1 2026 against DKK 191 million in Q1 2025.

Insurance revenue increased to DKK 1,591 million in Q1 2026 (DKK 1,496 million), corresponding to growth of 6.4% primarily driven by customer inflow through bank partnerships and price adjustments to mitigate claims inflation.

The underlying claims ratio improved by 1.3 percentage points in Q1 2026 to 64.6% (65.9%) supported by the implementation of profitability-enhancing measures. However, the underlying claims level was also affected by a higher number of motor-related and personal accident claims due to icy road conditions as well as travel claims caused by turmoil in the Middle East.

Claims expenses and the reinsurance result amounted to a total expense of DKK 1,026 million. The claims ratio improved by 2.3 percentage points to 64.5 (66.8), reflecting improved underlying performance.

Weather-related claims, net of reinsurance, amounted to DKK 21 million in Q1 2026 (1.3% of insurance revenue), which was below Q1 last year and also the expected seasonal norm.

Major claims, net of reinsurance, amounted to DKK 25 million, corresponding to 1.6% of insurance revenue in Q1 2026. The level was below the same period last year (2.2%).

Insurance operating expenses amounted to DKK 319 million in Q1 2026, against DKK 305 million in Q1 2025. The expense ratio decreased to 20.0 in Q1 2026 (20.3).

The combined ratio was 84.5 in Q1 2026, reflecting positive insurance revenue growth, an improved underlying claims ratio and an improved expense ratio relative to Q1 2025.

The run-off result, net of reinsurance, amounted to a gain of DKK 51 million, or 3.2% of insurance revenue in Q1 2026 (3.0%) primarily motor-related.

Personal Lines

DKKm	Q1 2026	Q1 2025	Change
Insurance revenue	1,591	1,496	95
Claims expenses	-1,006	-970	-36
Insurance operating expenses	-319	-305	-14
Profit/loss on reinsurance	-20	-30	10
Insurance service result	**246**	**191**	**55**
Run-off gains/losses, net of reinsurance	51	44	7
Gross claims ratio	63.2	64.8	-1.6
Net reinsurance ratio	1.3	2.0	-0.7
Claims ratio	**64.5**	**66.8**	**-2.3**
Gross expense ratio	20.0	20.3	-0.3
Combined ratio	**84.5**	**87.1**	**-2.6**
Claims ratio	64.5	66.8	-2.3
Run-off gains/losses, net of reinsurance	3.2	3.0	0.2
Weather-related claims, net of reinsurance	-1.3	-1.6	0.3
Major claims, net of reinsurance	-1.6	-2.2	0.6
Change in risk adjustment	-0.1	-0.1	0.0
Underlying claims ratio, net of reinsurance	**64.6**	**65.9**	**-1.3**

COMMERCIAL LINES

Commercial Lines reported an insurance service result of DKK 250 million in Q1 2026 (DKK 146 million). The improved result was driven by a favourable trend in the underlying claims ratio as well as an improved expense ratio and a high level of run-off gains.

Insurance revenue amounted to DKK 1,338 million in Q1 2026, representing a year-on-year decrease of 1.8%. The decline should be viewed in the context of the ongoing focus on improving profitability and reducing volatility in an increasingly soft market for workers' compensation. Adjusting for workers' compensation and industrial customers, the Commercial portfolio achieved premium growth of 2.0%.

The underlying claims ratio improved by 2.4 percentage points to 57.5% in Q1 2026 (59.9%), reflecting the effects of the profitability-enhancing measures implemented.

Claims expenses and the reinsurance result amounted to DKK 872 million in Q1 2026. The claims ratio improved to 65.1%, compared to 72.6% in Q1 2025. The improvement was composed of a significantly lower gross claims ratio and lower level of reinsurance losses relative to premiums.

Weather-related claims, net of reinsurance, amounted to DKK 23 million in Q1 2026, corresponding to 1.7% of insurance revenue. The level was lower compared to the same period last year.

Major claims, net of reinsurance, amounted to DKK 151 million in Q1 2026, corresponding to 11.3% of insurance revenue. This represents an increase of 2.6 percentage points compared to Q1 last year and exceeds the expected level for Commercial Lines of 10% in a normal quarter. The increase was driven by property-related losses.

Insurance operating expenses decreased to DKK 216 million (DKK 227 million), bringing the expense ratio to a satisfactory 16.2 in Q1 2026 (16.7).

The combined ratio for Q1 2026 was 81.3, supported by an improved underlying claims ratio and a better expense ratio as well as a high level of run-off gains. However, this was partly offset by a higher level of large claims compared to Q1 2025.

The run-off result, net of reinsurance, was a gain of DKK 68 million in Q1 2026 compared to a loss of DKK 10 million in Q1 2025. The positive result was primarily related to cargo and property.

Commercial Lines

DKKm	Q1 2026	Q1 2025	Change
Insurance revenue	1,338	1,362	-24
Claims expenses	-792	-891	99
Insurance operating expenses	-216	-227	11
Profit/loss on reinsurance	-80	-98	18
Insurance service result	**250**	**146**	**104**
Run-off gains/losses, net of reinsurance	68	-10	78
Gross claims ratio	59.2	65.4	-6.2
Net reinsurance ratio	5.9	7.2	-1.3
Claims ratio	**65.1**	**72.6**	**-7.5**
Gross expense ratio	16.2	16.7	-0.5
Combined ratio	**81.3**	**89.3**	**-8.0**
Claims ratio	65.1	72.6	-7.5
Run-off gains/losses, net of reinsurance	5.1	-0.7	5.8
Weather-related claims, net of reinsurance	-1.7	-3.5	1.8
Major claims, net of reinsurance	-11.3	-8.7	-2.6
Change in risk adjustment	0.3	0.2	0.1
Reinstatement premium	0.0	0.0	0.0
Underlying claims ratio, net of reinsurance	**57.5**	**59.9**	**-2.4**

INVESTMENT RESULT

The net investment result was a loss of DKK 43 million in Q1 2026 after interest on technical provisions, tier 2 capital costs and administrative expenses.

The return on the free portfolio (the portfolio not allocated to the hedging of technical provisions) was DKK -35 million before costs. Financial markets were generally adversely affected by geopolitical turmoil towards the end of the quarter, which triggered relatively large movements in interest rates and credit spreads as well as declining equity markets. Whereas other fixed income and real estate showed positive returns, both bonds and equities contributed negatively to the quarter's investment return for the free portfolio.

The return on the hedging portfolio and other items amounted to a gain of DKK 14 million before costs. The return on the technical provisions is calculated using the EIOPA (European Insurance and Occupational Pensions Authority) discount curve, including a volatility adjustment (VA) premium. The hedging portfolio is structured to broadly match the sensitivities of the technical provisions, although the volatility adjustment cannot be fully hedged.

Administrative expenses amounted to DKK 12 million and the Group's tier 2 capital costs amounted to DKK 10 million.

Total investment assets were DKK 20.3 billion as of 31 March 2026 (DKK 21.3 billion). The portfolio is primarily invested in Danish mortgage bonds complemented by other assets, including foreign bonds, other fixed income, equity investments and real estate.

Investment return

DKKm	Q1 2026			Q1 2025		
	Market value	Return		Market value	Return	
Bonds etc.	4,592	-18	-0.4%	6,196	37	0.5%
Other fixed income	921	14	1.5%	851	39	4.6%
Equity investments	816	-35	-4.3%	704	-12	-1.7%
Real estate	363	4	1.0%	351	5	1.4%
Total (free portfolio)	**6,692**	**-35**	**-0.5%**	**8,102**	**69**	**0.9%**
Hedge portfolio	13,566	14		13,189	56	
Interest, tier 2 capital		-10			-16	
Administrative expenses related to investment activities		-12			-13	
Total	**20,258**	**-43**		**21,291**	**96**	

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today considered and approved the interim report of Alm. Brand A/S for the period 1 January to 31 March 2026.

The consolidated interim financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU. In addition, the condensed interim report has been prepared in accordance with additional Danish disclosure requirements for listed financial enterprises. The management’s review has been prepared in accordance with the Danish Insurance Business Act.

In our opinion, the interim report gives a true and fair view of the group’s assets, liabilities and financial position at 31 March 2026 and of the results of the Group’s activities and cash flows for the period 1 January to 31 March 2026.

In our opinion, the management’s review contains a fair review of developments in the group’s activities and financial position and fairly describes principal risks and uncertainties that may affect the group.

Executive Board

Copenhagen, 28 April 2026

Andreas Ruben Madsen
CEO

Board of Directors

Copenhagen, 28 April 2026

Jais Valeur
Chairman

Jan Skytte Pedersen
Deputy Chairman

Anette Eberhard

Christian Høegh-Andersen

Pia Laub

Tina Schmidt Madsen

Brian Egested

Claus Nexø Jensen

Lotte Kathrine Sørensen

Income statement

				Group
		Q1	Q1	FY
DKKm	Note	**2026**	**2025**	**2025**
Insurance revenue		3,006	3,098	13,261
Insurance service expenses		-2,423	-2,637	-11,272
Reinsurance result		-100	-128	-177
Insurance service result		**483**	**333**	**1,812**
Interest income and dividens, ect.		62	37	265
Value adjustments		-73	35	380
Interest expenses		-17	-35	-179
Other income		6	6	29
Administrative expenses related to investment activities		-59	-62	-213
Total investment return		**-81**	**-19**	**282**
Net finance income/expense from insurance contracts		-2	81	-21
Net finance income/expense from reinsurance contracts		0	1	1
Net investment return		**-83**	**63**	**262**
Other income		13	4	104
Other expenses		-100	-164	-593
Profit/loss before tax, continuing activities		**313**	**236**	**1,585**
Tax		-89	-70	-413
Profit/loss after tax, continuing activities		**224**	**166**	**1,172**
Profit/loss after tax, discontinuing activities		0	181	181
Profit/loss after tax		**224**	**347**	**1,353**
Earnings per share, DKK, continuing activities		0.2	0.1	0.8
Diluted earnings per share, DKK, continuing activities		0.2	0.1	0.8
Earnings per share, DKK		0.2	0.2	0.9
Diluted earnings per share, DKK		0.2	0.2	0.9

Statement of comprehensive income

			Group
	Q1	Q1	FY
DKKm	**2026**	**2025**	**2025**
Comprehensive income			
Profit for the period	224	347	1,353
Items that are or may be reclassified to profit or loss			
Foreign currency translation adjustments related to foreign entities	0	0	0
Total other comprehensive income	**0**	**0**	**0**
Comprehensive income	**224**	**347**	**1,353**
Proposed allocation of profit/loss:			
Proposed dividend	0	0	933
Additional Tier 1 capital holders	5	7	24
Share attributable to Alm. Brand	219	340	396
Comprehensive income	**224**	**347**	**1,353**

Balance sheet

DKKm	Group 31 March 2026	 31 March 2025	 31 December 2025
Assets			
Intangible assets	**9,119**	**9,386**	**9,181**
Property, plant and equipment	**611**	**719**	**624**
Investments in associates	**150**	**118**	**150**
Equity investments	250	243	264
Unit trust units	20,322	19,910	18,330
Bonds	995	1,005	994
Mortage deeds	221	285	235
Other loans and advances	104	172	105
Deposits in credit institutions	0	149	0
Other	28	327	23
Investments assets	**21,920**	**22,091**	**19,951**
Assets from reinsurance contracts	**545**	**78**	**485**
Current tax assets	29	372	69
Other assets	941	810	955
Cash at bank and in hand	174	388	607
Total assets	**33,489**	**33,962**	**32,022**

Balance sheet

			Group
DKKm	31 March 2026	31 March 2025	31 December 2025
Equity and liabilities			
Share capital	1,453	1,541	1,453
Contingency funds and other provisions etc.	1,092	1,092	1,092
Reserves, retained earnings ect.	8,532	8,854	8,493
Propsed dividend	933	904	933
Shareholders' equity	12,010	12,391	11,971
Tier 1 capital	397	397	397
Total consolidated equity	**12,407**	**12,788**	**12,368**
Subordinated loan capital	**897**	**1,295**	**897**
Provisions for insurance contracts	**17,572**	**16,931**	**16,084**
Pension obligations ect.	12	15	13
Deferred tax liabilities	615	724	628
Other provisions	73	72	73
Provisions	**700**	**811**	**714**
Issued bonds	0	150	150
Payables to credit institutions and central banks	135	20	42
Other liabilities	1,778	1,967	1,767
Liabilities	**1,913**	**2,137**	**1,959**
Total equity and liabilities	**33,489**	**33,962**	**32,022**

Note 1	Own shares
Note 2	Contractual obligation and leasing
Note 3	Fair value measurement of financial instruments
Note 4	Reconciliation
Note 5	Accounting policies
Note 6	Financial highlights and key ratios

Statement of changes in equity

DKKm	Share capital	Contin-gency funds	Other provi-sions etc.	Retained profit	Proposed dividend	Share-holders equity	Additional Tier 1 capital	Consoli-dated equity
Consolidated equity, 1 January 2025	**1,541**	**1,092**	**0**	**9,469**	**904**	**13,006**	**397**	**13,403**
Changes in equity Q1 2025:								
Profit/loss for the period				340		340	7	347
Comprehensive income	0	0	0	340	0	340	7	347
Interest paid on Tier 1 capital				0		0	-7	-7
Purchase and sale of treasury shares				-955		-955		-955
Changes in equity	**0**	**0**	**0**	**-615**	**0**	**-615**	**0**	**-615**
Consolidated equity, 31 March 2025	**1,541**	**1,092**	**0**	**8,854**	**904**	**12,391**	**397**	**12,788**
Consolidated equity, 1 January 2025	**1,541**	**1,092**	**0**	**9,469**	**904**	**13,006**	**397**	**13,403**
Changes in equity FY 2025:								
Profit/loss for the year				1,329	0	1,329	24	1,353
Comprehensive income	0	0	0	1,329	0	1,329	24	1,353
Interest paid on Tier 1 capital							-24	-24
Proposed dividend				-933	933	0		0
Dividend distributed				40	-904	-864		-864
Cancellation of treasury shares	-88			88		0		0
Purchase and sale of treasury shares				-1,500		-1,500		-1,500
Changes in equity	**-88**	**0**	**0**	**-976**	**29**	**-1,035**	**0**	**-1,035**
Consolidated equity, 31 December 2025	**1,453**	**1,092**	**0**	**8,493**	**933**	**11,971**	**397**	**12,368**
Consolidated equity, 1 January 2026	**1,453**	**1,092**	**0**	**8,493**	**933**	**11,971**	**397**	**12,368**
Changes in equity Q1 2026:								
Profit/loss for the period				219		219	5	224
Comprehensive income	0	0	0	219	0	219	5	224
Interest paid on Tier 1 capital				0		0	-5	-5
Purchase and sale of treasury shares				-180		-180		-180
Changes in equity	**0**	**0**	**0**	**39**	**0**	**39**	**0**	**39**
Consolidated equity, 31 March 2026	**1,453**	**1,092**	**0**	**8,532**	**933**	**12,010**	**397**	**12,407**

Cash flow statement

DKKm	Q1 2026	Q1 2025	FY 2025
Cash flows from operating activities			
Insurance revenue	4,420	4,411	11,881
Insurance service expenses	-2,384	-2,152	-9,262
Payments concerning reinsurance	-161	-123	-578
Cash flows from insurance activities	**1,876**	**2,136**	**2,040**
Interest receivable, dividends, etc.	64	-4	407
Interest expenses	-3	-35	-179
Other income and expenses	-4	-158	-236
Taxes paid/received	-62	-737	-873
Cash flows from operating activities, continuing activities	**1,871**	**1,202**	**1,159**
Cash flows from operating activities, discontinuing activities	0	-102	-102
Cash flows from operating activities	**1,871**	**1,100**	**1,057**
Change in investment placement (net)			
Acquisition of intangible assets, furniture, equipment, etc.	-28	-6	-48
Sale/aquisition of equity investments	-2,055	807	2,771
Divestment of the Energy & Marine business	0	-765	-765
Sale/repayment of mortgage deeds and loans	15	95	211
Sale/aquisition of bonds	5	-80	-195
Change in investment placement, continuing activities	**-2,063**	**51**	**1,974**
Change in investment placement, discontinuing activities	0	0	0
Change in investment placement	**-2,063**	**51**	**1,974**

Group	Q1 2026	Q1 2025	FY 2025
Change in financing			
Change in Tier capital	-5	-7	-24
Sale/purchase of treasury shares	-180	-955	-1,500
Dividend distributed	0	0	-864
Change in payables to credit institutions	-57	-85	-63
Change in other liabilities	1	21	15
Change in financing	**-241**	**-1,026**	**-2,436**
Net change in cash and cash equivalents, continuing activities	**-433**	**227**	**697**
Net change in cash and cash equivalents, discontinuing activities	**0**	**-102**	**-102**
Cash and cash equivalents, beginning of period	607	412	412
Cash and cash equivalents, end of period	**174**	**537**	**607**

*) The amount of DKK 241 million consists only of cash inflows og outflows.

Segment reporting

								Q1 2026
DKKm	**Personal**	**Commercial**	**Non-life**	**Other**	**Elimi-nation**	**Group before adjustments**	**IFRS 3 adjustments**	**Group**
Insurance revenue	1,591	1,338	2,929	0	0	2,929	77	3,006
Claims paid	-1,009	-794	-1,803	0	0	-1,803	-77	-1,880
Net operating expenses	-322	-221	-543	0	0	-543	0	-543
Insurance service expenses	**-1,331**	**-1,015**	**-2,346**	**0**	**0**	**-2,346**	**-77**	**-2,423**
Reinsurance result	-20	-80	-100	0	0	-100	0	-100
Insurance service result	**240**	**243**	**483**	**0**	**0**	**483**	**0**	**483**
Interest income and dividens, ect.			61	11	-10	62	0	62
Value adjustments			-72	-1	0	-73	0	-73
Interest expenses			-18	-9	10	-17	0	-17
Other income			0	6	0	6	0	6
Administrative expenses related to investment activities			-12	-47	0	-59	0	-59
Total investment return			**-41**	**-40**	**0**	**-81**	**0**	**-81**
Net finance income/expense from insurance contracts			-2	0	0	-2	0	-2
Net finance income/expense from reinsurance contracts			0	0	0	0	0	0
Net investment return			**-43**	**-40**	**0**	**-83**	**0**	**-83**
Other income			13	0	0	13	0	13
Other expenses			-16	-84	0	-100	0	-100
Profit/loss before tax			**437**	**-124**	**0**	**313**	**0**	**313**
Tax			-117	28	0	-89	0	-89
Profit/loss after tax			**320**	**-96**	**0**	**224**	**0**	**224**

Segment reporting

DKKm	Personal	Commercial	Non-life	Other	Elimi-nation	Group before adjustments	IFRS 3 adjustments	Group
								Q1 2025
Insurance revenue	1,496	1,362	2,858	0	0	2,858	240	3,098
Claims paid	-971	-892	-1,863	0	0	-1,863	-240	-2,103
Net operating expenses	-306	-228	-534	0	0	-534	0	-534
Insurance service expenses	**-1,277**	**-1,120**	**-2,397**	**0**	**0**	**-2,397**	**-240**	**-2,637**
Reinsurance result	-30	-98	-128	0	0	-128	0	-128
Insurance service result	**189**	**144**	**333**	**0**	**0**	**333**	**0**	**333**
Interest income and dividens, ect.			29	24	-16	37	0	37
Value adjustments			33	2	0	35	0	35
Interest expenses			-35	-16	16	-35	0	-35
Other income			0	6	0	6	0	6
Administrative expenses related to investment activities			-13	-49	0	-62	0	-62
Total investment return			**14**	**-33**	**0**	**-19**	**0**	**-19**
Net finance income/expense from insurance contracts			81	0	0	81	0	81
Net finance income/expense from reinsurance contracts			1	0	0	1		1
Net investment return			**96**	**-33**	**0**	**63**	**0**	**63**
Other income			4	0	0	4	0	4
Other expenses			-81	-83	0	-164	0	-164
Profit/loss before tax, continuing activities			**352**	**-116**	**0**	**236**	**0**	**236**
Tax			-95	25	0	-70	0	-70
Profit/loss after tax, continuing activities			**257**	**-91**	**0**	**166**	**0**	**166**
Profit/loss after tax, discontinuing activities *)			700	-519	0	181	0	181
Profit/loss after tax			**957**	**-610**	**0**	**347**	**0**	**347**

*) Profit from discontinuing operations of DKK 181 million after tax includes activities related to Energy & Marine business.

Notes

DKKm	31 March 2026	31 March 2025	Group FY 2025
Note 1 Treasury shares			
Nominal value, beginning of period	41	37	37
Acquired during the period	11	61	95
Sold during the period	-1	-1	-3
Cancellation of treasury shares	0	0	-88
Nominal value, end of period	**51**	**97**	**41**
Holding number of shares ('000), beginning of period	40,831	36,977	36,977
Additions, number of shares	11,050	60,537	95,177
Disposals, number of shares	-738	-753	-3,183
Cancellation of treasury shares	0	0	-88,140
Holding number of shares ('000), end of period	**51,143**	**96,761**	**40,831**
Percentage of share capital, end of period	**3.5%**	**6.3%**	**2.8%**
Note 2 Contractual obligation and leasing			
Contractual obligation	2,237	2,591	2,738

The Alm. Brand Group is contractually obliged to pay rent of DKK 235 million over the next five years. The obligation is recognised in Other liabilities as a lease obligation.

The companies of the group have undertaken to participate in investing in unlisted securities at an amount of DKK 1,988 million.

Beginning of year 2026, Gard instituted arbitration proceedings against Alm. Brand Group for a gross claim of about DKK 500 million relating to the calculation of the purchase price for the sale of the Energy & Marine business (non-continuing activities). Alm. Brand Group’s management considers the claim to be unfounded, seeing as the calculation is in accordance with Alm. Brand Group’s historical accounting principles and thus the principles agreed for the transfer. Accordingly, management thus does not believe that the case will have significant financial implications for Alm. Brand Group.

Notes

DKKm	Level 1	Level 2	Level 3	Total 31 March 2026	Level 1	Level 2	Level 3	Total 31 December 2025
Note 3 Fair value measurement of financial instruments								
Financial assets								
Loans and advances	0	0	104	104	0	0	105	105
Bonds	0	995	0	995	0	994	0	994
Shares	236	0	14	250	250	0	14	264
Unit trust units	18,258	0	2,064	20,322	16,196	0	2,134	18,330
Other assets	0	57	0	57	0	48	0	48
Total financial assets	**18,494**	**1,052**	**2,182**	**21,728**	**16,446**	**1,042**	**2,253**	**19,741**
Financial liabilities								
Subordinated debt	0	0	897	897	0	0	897	897
Issued bonds	0	0	0	0	0	0	150	150
Other payables	0	283	0	283	0	285	0	285
Total financial liabilities	**0**	**283**	**897**	**1,180**	**0**	**285**	**1,047**	**1,332**

The fair value is the price obtained in a sale of an asset or paid for transferring a liability in an arm's length transaction at the time of measurement. The fair value may be identical to the net asset value if the net asset value is calculated on the basis of underlying assets and liabilities measured at fair value. There are three levels of fair value measurement:

Level 1 is based on quoted (unadjusted) prices in active markets.
Level 2 is used where no quoted price is available but where the use of another official price is deemed to best reflect the fair value. In the case of listed securities for which the closing price does not represent fair value, valuation techniques or other observable data are used to determine fair value. Depending on the nature of the asset or liability, these may be calculations based on underlying parameters such as yields, exchange rates and volatility or with reference to transaction prices for similar instruments.
Level 3 is used for financial assets and liabilities the valuation of which cannot be based on observable market prices. These include investments in a number of private equity funds and shares, which are primarily measured at equity value calculated at the fair value of the fund's assets and liabilities. Private equity funds cover externally managed, unlisted real estate and credit funds.

The process for recognising fair values has been structured so that effective segregation of duties has been set up between the departments in the group that report, monitor and effect the transactions. Reconciliation procedures have been set up for the purpose of identifying material discrepancies across the various reports and source systems used.

Transfer between the categories of the fair value hierarchy is only effected in case of changes to available data for use in measurement. The portfolio is reviewed on an ongoing basis to identify any changes in available data and any other changes which may have prompted recategorisation. There were no transfers between categories in the fair value hierarchy in 2025 or 2026.

Notes

DKKm	Loans and advances	Shares	Unit trust units	Issued bonds (liability)	Subor-dinated debt (liability)
	31 March 2026				
Development in level 3 financial instruments					
Carrying amount, beginning of period	105	14	2,134	150	897
Additions during the period	0	0	15	0	0
Disposals during the period	0	0	-90	-150	0
Realised value adjustments	0	0	9	0	0
Unrealised value adjustments	-1	0	-4	0	0
Carrying amount, end of period	**104**	**14**	**2,064**	**0**	**897**
Value adjustments recognised in the income statement	-1	0	5	0	0

DKKm	Loans and advances	Shares	Unit trust units	Issued bonds (liability)	Subor-dinated debt (liability)
	31 December 2025				
Development in level 3 financial instruments					
Carrying amount, beginning of period	254	18	1,599	150	1,295
Additions during the period	0	0	744	0	0
Disposals during the period	-146	-10	-186	0	-400
Realised value adjustments	-4	7	-56	0	2
Unrealised value adjustments	1	-1	33	0	0
Carrying amount, end of period	**105**	**14**	**2,134**	**150**	**897**
Value adjustments recognised in the income statement	-3	6	-23	0	2

Notes

DKKm	Q1 2026 Financial statement	Reclas-sification	IFRS 3 adjustments	Review	Q1 2025 Financial statement	Reclas-sification	IFRS 3 adjustments	Review
Note 5 Reconciliation								
Insurance revenue	3,006	0	-77	2,929	3,098	0	-240	2,858
Claims paid	-1,880	5	77	-1,798	-2,103	2	240	-1,861
Net operating expenses	-543	8	0	-535	-534	2	0	-532
Reinsurance result	-100	0	0	-100	-128	0	0	-128
Insurance service result	**483**	**13**	**0**	**496**	**333**	**4**	**0**	**337**
Investment return	-83	40	0	-43	63	33	0	96
Other income and expenses	-87	-53	0	-140	-160	-46	0	-206
Profit/loss after tax, continuing activities	**313**	**0**	**0**	**313**	**236**	**-9**	**0**	**227**

The result for Q1 2026 includes income from distributions from Alm. Brand af 1792 fmba. The result for Q1 2025 includes income from the Transitional Service Agreement (TSA) related to the divestment of the Energy & Marine business to Gard as well as income from distributions from Alm. Brand af 1792 fmba.

Notes

NOTE 5 ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting” and with the requirements of the Danish Financial Business Act and NASDAQ Copenhagen A/S for interim reports of listed financial enterprises. The application of IAS 34 means that the scope of the report is limited relative to the presentation of a full annual report.

The accounting policies are unchanged from the policies applied in Annual Report 2025, to which reference is made.

NOTE 6 FINANCIAL HIGHLIGHTS AND KEY RATIOS

See the management’s review.

DISCLAIMER

The forecast is based on the interest rate and price levels prevailing at the beginning of April 2026. All other forward-looking statements are based exclusively on the information available when this report was released. This announcement contains forward-looking statements regarding the company’s expectations for future financial developments and results and other statements which are not historical facts.

Such forward-looking statements are based on various assumptions and expectations which reflect the company’s current views and assumptions, but which are inherently subject to significant risks and uncertainties, including matters beyond the company’s control.

Actual and future results and developments may differ materially from those contained or assumed in such statements. Matters which may affect the future development and results of the group as well as of the individual business areas include changes in economic conditions in the financial markets, legislative changes, changes in the competitive environment, in the reinsurance market and in the property market, unforeseen events, such as extreme weather conditions or terrorist attacks, bad debts, major changes in the claims ratio, unexpected outcomes of legal proceedings, etc.

The above-mentioned risk factors are not exhaustive. Investors and others who base their decisions on the information contained in this report should independently consider any uncertainties of significance to their decision.

Definitions of financial ratios and Alternative Performance Measures (APM)

Alm. Brand's management believes that the use of financial highlight and key ratios in the management's review in respect of each business area provides the reader with a good basis for comparing results over time. The financial highlights and key ratios have been prepared on the basis of the statutory requirements for content and are supplemented by individual pieces of relevant information. The information provided in the financial highlights and key ratios contain data regularly provided to management. In the review, income from the TSA and any distributions from Alm. Brand Foreningen 1792 is included in the insurance service result of Non-life Insurance. In the financial statements, such income is included under 'Other income'.

Run-off gains/losses, net of reinsurance
The run-off result net of reinsurance reflects the gains and/or losses relating to prior-year technical provisions which affect the result for the current year.

Insurance revenue
Insurance revenue is calculated as gross premiums adjusted for changes in premium provisions.

Gross claims ratio

$$\frac{\text{Gross claims expenses x 100}}{\text{Insurance revenue}}$$

Gross expense ratio

$$\frac{\text{Insurance operating expenses x 100}}{\text{Insurance revenue}}$$

Price/NAV

$$\frac{\text{Share price}}{\text{Net asset value per share}}$$

Combined ratio

$$\frac{\text{(Gross claims expenses + Insurance operating expenses + Profit/loss on reinsurance) x 100}}{\text{Insurance revenue}}$$

Return on equity after tax*

$$\frac{\text{Profit for the year x 100}}{\text{Average shareholders' equity}}$$

Return on equity before tax*

$$\frac{\text{Profit before tax x 100}}{\text{Average shareholders' equity}}$$

Net asset value per share**

$$\frac{\text{Shareholders' equity in Alm. Brand A/S x 100}}{\text{No. of shares at year-end}}$$

Net reinsurance ratio

$$\frac{\text{Profit/loss on reinsurance x 100}}{\text{Insurance revenue}}$$

Earnings per share**

$$\frac{\text{Profit for the year after tax x 100}}{\text{Average no. of shares}}$$

Claims ratio

$$\frac{\text{Sum of claims ratio and reinsurance ratio}}{\text{Insurance revenue}}$$

Dividend per share

$$\frac{\text{Total amount distributed for the financial year x 100}}{\text{No. of shares at year-end}}$$

ALTERNATIVE PERFORMANCE MEASURES (APM)

Underlying combined ratio
This ratio is calculated as the combined ratio less factors which may vary considerably from year to year (major claims net of reinsurance, weather-related claims net of reinsurance and run-off result on claims net of reinsurance). Accordingly, the underlying combined ratio reflects the trend in small claims, costs and reinsurance ceded.

Underlying claims ratio
Underlying combined ratio less expense ratio.

Undiscounted underlying claims ratio
The underlying claims ratio adjusted to reflect the discounting effect.

Major claims, net of reinsurance

$$\frac{\text{Major claims, net of reinsurance}}{\text{Insurance revenue}}$$

Weather-related claims, net of reinsurance

$$\frac{\text{Weather-related claims, net of reinsurance}}{\text{Insurance revenue}}$$

Change in risk adjustment

$$\frac{\text{Change in risk adjustment}}{\text{Insurance revenue}}$$

Earnings per share, distribution***

$$\frac{\text{Profit for the year after tax x 100}}{\text{Average no. of shares}}$$

Payout ratio
The payout ratio is calculated as proposed dividend and share buybacks as a percentage of the profit after tax adjusted for integration costs, amortisation of intangible assets and other special circumstances, if relevant.

RoTe (Return on Tangible Equity)
Profit after tax adjusted for amortisation and impairment of intangible assets as a percentage of consolidated equity excluding Tier 1 capital and intangible assets.

*) In the calculation of return on equity, consideration is made for capital increases in the year and any other equity entries to the effect that such changes are included on a pro rata basis. In addition, adjustments are made for amortisation of intangible assets presented in "Other income and expenses". For FY 2025 and prior years, adjustments have also been made for integration costs.
**) In the determination of the average number of shares, any stock options and warrants are taken into consideration.
***) Profit after tax is adjusted for integration costs, amortisation of intangible assets presented in "Other income and expenses" and other special circumstances, if relevant. The average no. of shares is calculated as a simple average of no. of shares at the beginning and end of the year adjusted for number of shares related to the share buyback programme.

Company information

Board of Directors

Jais Valeur
Chairman

Jan Skytte Pedersen
Deputy Chairman

Anette Eberhard

Christian Høegh-Andersen

Pia Laub

Tina Schmidt Madsen

Brian Egested
Employee representative

Claus Nexø Jensen
Employee representative

Lotte Kathrine Sørensen
Employee representative

Executive Board

Andreas Ruben Madsen
CEO

Auditors

EY
Godkendt Revisionspartnerselskab

Internal auditor

Morten Bendtsen
Group Chief Auditor

Registration

Alm. Brand A/S
CVR no. 77 33 35 17

Address

Midtermolen 7
DK-2100 Copenhagen Ø
Denmark
Phone: +45 35 47 47 47