

No. of analysts	4
BUY	4
HOLD	0
SELL	0
TP range, DKK	16-18

## Alm Brand Group

### ALM. Brand consensus ahead of Q2'24

DKKm	Q2 2024	2024	2025	2026
Insurance revenue	<b>2.736</b>	11.269	11.698	12.162
Insurance service result	<b>332</b>	1.401	1.841	1.941
Insurance finance income +/-	<b>106</b>	415	257	265
Other expenses	<b>-31</b>	-121	-122	-123
PTP before intangibles and EO items	<b>407</b>	1.695	1.976	2.084
PTP	<b>261</b>	1.092	1.517	1.675
Tax	<b>-73</b>	-311	-416	-457
Net profit, continuing activities	<b>188</b>	781	1.101	1.218
Discontinued activities, net of tax	<b>-51</b>	67	9	0
Net profit	<b>137</b>	848	1.110	1.218
Claims ratio, %	<b>69,7%</b>	69,4%	67,1%	67,0%
Expense ratio, %	<b>18,2%</b>	18,2%	17,2%	17,0%
Combined Ratio, %	<b>87,9%</b>	87,6%	84,3%	84,0%
Large claims	<b>181</b>	681	784	817
Weather claims	<b>53</b>	341	322	338
Run-off gains	<b>48</b>	166	234	246
Codan DK Synergies	<b>114</b>	453	603	605
Codan integration cost	<b>-68</b>	-226	-99	0
Intangibles Amortization	<b>-90</b>	-359	-360	-360
EPS	<b>0,11</b>	0,56	0,76	0,85
Operating EPS*	<b>0,17</b>	0,76	0,95	1,06
BVPS	<b>9,04</b>	8,96	8,22	8,05
DPS	<b>0,00</b>	0,78	1,29	0,94
Buybacks**	<b>15</b>	194	1.338	145
No. of shares, year end	<b>1.528</b>	1.518	1.441	1.408
Solvency cover, %	<b>191%</b>	176%	170%	170%

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

\*Reported EPS adjusted for Intangibles Amortization