

No. of analysts	8
BUY	7
HOLD	1
SELL	
TP range, DKK	15,5-17

Alm Brand Group

ALM. Brand consensus ahead of Q4'24

DKKm	Q4 2024	2024	2025	2026
Insurance revenue	2.812	11.089	11.677	12.188
Insurance service result	357	1.354	1.808	1.947
Insurance finance income +/-	78	437	250	253
Other expenses	-24	-127	-119	-120
PTP before intangibles and EO items	411	1.664	1.938	2.079
PTP	246	1.072	1.495	1.716
Tax	-65	-313	-399	-457
Net profit, continuing activities	181	759	1.095	1.259
Discontinued activities, net of tax	43	3	173	0
Net profit	224	762	1.268	1.259
Claims ratio, %	69,6%	69,5%	67,4%	67,0%
Expense ratio, %	18,0%	18,3%	17,2%	17,0%
Combined Ratio, %	87,5%	87,8%	84,5%	84,0%
Large claims	179	646	794	827
Weather claims	73	324	311	321
Run-off gains	58	140	245	255
Codan DK Synergies	134	458	604	604
Codan integration cost	-78	-233	-87	0
Intangibles Amortization	-86	-352	-350	-352
EPS	0,14	0,50	0,86	0,88
Operating EPS*	0,17	0,76	0,95	1,07
BVPS	7,55	8,67	8,43	8,28
DPS	0,63	0,63	1,30	0,90
Buybacks, DKKm	79	250	1.015	268
No. of shares, year end	1.507	1.507	1.448	1.417
Solvency cover, %	179%	179%	181%	179%
Cost of Equity, %	7,9%	7,9%	7,9%	7,9%
Discounting, %	2,6%	3,1%	2,6%	2,5%

Consensus collected by Alm. Brand IR based on estimates from Nordea, HSBC, DNB, ABGSC, Carnegie, Danske, SEB, Jyske

*Reported EPS adjusted for Intangibles Amortization