

Tryg A/S – Q2 2026 pre-silent newsletter

Tryg will conduct pre-close analyst calls and meetings starting on 24 June, ahead of the Q2 2026 results, which will be released on 10 July 2026. This newsletter aims to inform capital market participants of the key factors influencing the company's recent financial performance.

Insurance revenue growth

Tryg maintains a balanced distribution of insurance revenue across the Scandinavian countries, with approximately 50% of revenue generated in Denmark, 30% in Sweden, and 20% in Norway. In Q2 2025, Tryg reported insurance revenue of DKK 10,120m.

In general, the group revenue development remains broadly in line with recent trends. Throughout the quarters of 2025, local currency growth was reported around or just below 4%. Tryg reported a slightly lower growth of 3.5% in Q1 2026, due to both the churn of a few large clients and to the broad and substantial pricing initiatives tapering off in line with inflation.

When converting earnings from local currencies to DKK, Tryg's reporting currency, the expected average value of SEK 100 is DKK 68.8 (68.5 Q2 2025), and NOK 100 is DKK 68.6 (64.5 Q2 2025).

Claims environment

Underlying claims development

Tryg operates a stable business, and recent trends in underlying performance can therefore be considered reliable indicators for short-term developments. The Group's underlying claims ratio was 66.5% in Q2 2025. At the capital markets day (CMD) on 4 December 2024, Tryg stated that it expects a broadly stable to slightly improving underlying performance in the new strategy period towards 2027.

In 2025, the Group underlying claims ratio improved by 30 basis points over the course of the year, demonstrating a steady trajectory. In the Private segment, the underlying claims ratio improved by 10 basis point in Q1 2025, 20 basis points in Q2 2025, and 30 basis points both in Q3 and Q4 2025, indicating a slightly improving trend during the year. In Q1 2026, the underlying claims ratio improved 40 basis points for both Group and the Private segment.

Weather and large claims

For Q2, normalised weather claims amount to 10% of the annual DKK 800m guidance, equating to DKK 80m. As a reminder, the annual expectation for weather claims is split as follows (in percentage terms): 40% in Q1, 10% in Q2, 20% in Q3 and 30% in Q4. On an annual basis, Tryg provides guidance for large claims amounting to DKK 800m, evenly distributed across quarters. Occasionally, information about large claims may be available in mass media or local press. At the time of writing, the sum of weather and large claims expectations remains broadly in line with the guidance for the second quarter of the year.

Interest rates development

For Q2, an approximate discount rate of 2.7% is expected. The discounting effect was reported at 2.4% in Q1 2026.

Run-off expectations towards 2027

At the 2024 CMD, Tryg stated a long-term run-off expectation of ~2% towards 2027. As previously disclosed, run-off in Q2 2026 will be negatively impacted by a DKK 1.2bn one-off provision related to the Supreme Court ruling on Danish workers' compensation insurance from 28 April 2026, which will be fully recognised in the Q2 accounts. Adjusted for this provision, run-off is expected to largely follow the same trends as in recent quarters.

Investment activities

Tryg has divided its investment activities into a match portfolio (approx. DKK 48bn at Q1 2026) and a free portfolio (approx. DKK 14bn as per Q1 2026). As announced at the 2024 CMD, the free portfolio was derisked during Q4 2024 and now mainly consists of Scandinavian covered bonds and government bonds (approx. DKK 12bn as per Q1 2026) and the real estate portfolio (approx. DKK 2.3bn as per Q1 2026). The return on bonds can be modelled with the following Bloomberg tickers, 50% NYKRCMB2 and 50% NYKRCMG2. For the real estate portfolio, a normalised annual return of 6.5% is assumed.

The return of the match portfolio mainly consists of the return on premium provisions, which is expected to amount to approximately DKK 55m per quarter with the current level of interest rates.

Additionally, the line 'Other financial income and expenses' is guided at DKK -75m per quarter and mainly consists of costs related to currency and inflation hedges, general balance sheet items and expenses associated with running the investment operation.

Other income and costs

Other income and costs are originally guided between DKK -350m and DKK -370m on a quarterly basis. This is primarily driven by amortisation of intangibles related to the RSA

Scandinavia acquisition. The intangibles are booked in SEK and converted to DKK (the reporting currency of Tryg). The SEK strengthening experienced in recent quarters (while positive for the insurance service result and thus the overall Group result) impacts this line negatively, and therefore an additional FX-related impact of approx. DKK 15m should be added to the original guidance.

Solvency

As disclosed on 28 April 2026, the Supreme Court ruling on workers' compensation will result in a pre-tax one-off charge of DKK 1.2bn to be booked in the run-off result in Commercial Denmark in Q2 2026. Capital management actions will ensure a modest negative solvency impact of around 4 percentage points from this ruling.

Number of shares

At the end of Q1 2026, Tryg reported 596,942K outstanding shares. At the time of reporting, the DKK 1bn share buyback announced with the annual report 2025 was still ongoing. During Q2 2026, the share buyback was completed, and the number of outstanding shares is hereafter approx. 595,864K.

Financial outlook towards 2027

Tryg reported an insurance service result, adjusted for the more favourable-than-normal large and weather claims outcome, of around DKK 7.2bn in 2024 and it is now targeting an insurance service result of DKK 8.0-8.4bn in 2027. In 2025, Tryg reported a normalised insurance service result of DKK 7.5bn, in line with the expectation of the insurance service result increasing gradually throughout the strategy period, adjusted for the one-off provision on Danish workers' compensation mentioned above to be booked in Q2 2026.

Tryg will publish the Group's Q2 results for 2026 on 10 July 2026 at around 7:30 CET.

Tryg hosts a conference call today at 10:00 CET. CEO Johan Kirstein Brammer, CFO Allan Kragh Thaysen, CTO Mikael Kärrsten and Head of Financial Reporting, SVP Gianandrea Roberti will present the results in brief followed by Q&As. The conference call will be held in English. An on-demand version will be available shortly after the conference call has ended.

Conference call details:

Danish participants: +45 78 76 84 90



UK participants: +44 203 769 6819

US participants: +1 646 787 0157

PIN: 560768

You can sign up for an e-mail reminder on tryg.com. The conference call will also be broadcast on this site. An on-demand version will be available shortly after the conference call has ended.

All Q2 2026 material can be downloaded at www.tryg.com shortly after the time of release.