

1 May 2025

Announcement no. 33/2025

## Interim report for Q1 2025

### Satisfactory profit leads to DKK 50 million upgrade of guidance for insurance service result

- The insurance service result for Q1 2025 was a profit of DKK 337 million (Q1 2024: DKK 291 million), corresponding to a combined ratio of 88.2 (Q1 2024: 89.3), driven in particular by sustained growth in Personal Lines, fewer weather-related claims and an improved expense ratio.
- The guidance for the full-year insurance service result is lifted by DKK 50 million to DKK 1.55-1.75 billion excluding the run-off result for Q2-Q4 2025.
- Insurance revenue grew at a satisfactory rate of 5.2% to DKK 2,858 million (Q1 2024: DKK 2,717 million), driven in particular by growth of 8.2% in Personal Lines.
- The undiscounted underlying claims experience improved by 0.7 of a percentage point to 65.2%, driven by a positive development in both Personal Lines and Commercial Lines, which reflects the effects of the profitability-enhancing measures implemented and synergies realised. Adjusted for a one-off gain in Q1 2024, the undiscounted underlying claims experience improved by 1.9 percentage points year on year.
- The implementation of synergy initiatives is progressing according to plan and generated a positive accounting effect of DKK 145 million in Q1 2025.
- The expense ratio improved strongly to 18.6 (Q1 2024: 20.2) in line with the planned trajectory.
- The investment result was satisfactory at DKK 96 million (Q1 2024: DKK 167 million), in particular in light of the fact that the quarter was characterised by geopolitical turmoil, with bonds and illiquid credit contributing favourably to the investment result.
- The divestment of the Energy & Marine business was completed on 3 March 2025. As a result, Alm. Brand Group initiated a share buyback programme for a total amount of DKK 1.6 billion.

Rasmus Werner Nielsen (CEO) considers the Q1 performance satisfactory:

*"In an increasingly unstable world, we're pleased that we were able to help our customers with some 105,000 claims in the first quarter.*

*We recorded yet another satisfactory quarterly performance, showing that more and more customers are turning to Alm. Brand Group for insurance. Our performance was driven not least by the dedicated efforts we've made to lower our costs and thereby further enhance our competitive strength. Moreover, our personal customers were less affected by weather-related events than in the first quarter of 2024, and major claims expenses were below the level normally expected.*

*After completing the divestment of the Energy & Marine business in March, we're now a fully-focused Danish non-life insurer with a healthy balance between Personal Lines and Commercial Lines. The first quarter also yet again demonstrated that we're on track to meet the ambitious targets we set in connection with the merger of Alm. Brand and Codan."*

### Webcast and conference call

Alm. Brand will host a conference call for investors and analysts today, Thursday 1 May 2025 at 11:00 a.m. The conference call and presentation will be available on Alm. Brand's investor website [here](#).

Conference call dial-in numbers for investors and analysts (pin: 743033):

Denmark: +45 8987 5045

UK: +44 20 3936 2999

USA: +1 646 664 1960

Link to webcast: <https://events.q4inc.com/attendee/173001933>

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