

No. of analysts	7
BUY	6
HOLD	1
SELL	0
TP range, DKK	15-17,25

## Alm Brand Group

### ALM. Brand consensus ahead of Q3'24

DKKm	Q3 2024	2024	2025	2026
Insurance revenue	<b>2.823</b>	11.133	11.691	12.170
Insurance service result	<b>392</b>	1.338	1.813	1.938
Insurance finance income +/-	<b>101</b>	427	250	254
Other expenses	<b>-27</b>	-128	-116	-116
PTP before intangibles and EO items	<b>467</b>	1.636	1.947	2.076
PTP	<b>322</b>	1.036	1.505	1.695
Tax	<b>-87</b>	-297	-404	-453
Net profit, continuing activities	<b>235</b>	738	1.102	1.242
Discontinued activities, net of tax	<b>41</b>	11	168	0
Net profit	<b>276</b>	750	1.270	1.242
Claims ratio, %	<b>69,3%</b>	69,7%	67,4%	67,1%
Expense ratio, %	<b>16,8%</b>	18,3%	17,1%	16,9%
Combined Ratio, %	<b>86,1%</b>	88,0%	84,5%	84,1%
Large claims	<b>186</b>	682	799	829
Weather claims	<b>73</b>	315	319	332
Run-off gains	<b>58</b>	116	255	265
Codan DK Synergies	<b>116</b>	450	602	602
Codan integration cost	<b>-56</b>	-225	-87	-10
Intangibles Amortization	<b>-89</b>	-356	-354	-354
EPS	<b>0,19</b>	0,49	0,87	0,87
Operating EPS*	<b>0,23</b>	0,75	0,96	1,07
BVPS	<b>8,81</b>	8,68	8,34	7,96
DPS	<b>0,00</b>	0,65	1,36	0,89
Buybacks**	<b>59</b>	283	975	203
No. of shares, year end	<b>1.511</b>	1.504	1.443	1.418
Solvency cover, %	<b>196%</b>	178%	177%	177%
Cost of Equity, %	<b>7,8%</b>	7,8%	7,8%	7,8%

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

\*Reported EPS adjusted for Intangibles Amortization