

Tryg A/S – Q4 2025 pre-silent newsletter

Tryg will conduct pre-close analyst calls and meetings starting on 17 December, ahead of the Q4 2025 results, which will be released on 22 January 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 Q4 2024, Tryg reported insurance revenue of DKK 9,734m.

In general, the group revenue development remains in line with recent development. Tryg reported a growth measured in local currencies of 4.0% in Q3 2025 adjusted for a positive one-off of approximately DKK 50m, which was included in the insurance revenue in Q3 2024.

When converting earnings from local currencies to DKK, Tryg's reporting currency, the expected average value of SEK 100 is DKK 68.0 (65.0 Q4 2024), and NOK 100 is DKK 63.7 (63.3 Q4 2024).

Claims environment

Underlying claims development

Tryg operates a stable business, and recent trends in underlying performance should thus be considered reliable indicators for short-term trends. The Group's underlying claims ratio was 69.3% in Q4 2024. At the capital markets day (CMD) on 4 December 2024, Tryg mentioned that it expects a broadly stable to slightly improving underlying performance in the new strategy period towards 2027. In Q1 2025, Q2 2025 and Q3 2025, the Group underlying claims ratio improved 30 basis points and in Q1 2025 the Private underlying claims ratio improved 10 basis points, in Q2 2025 the Private underlying claims ratio improved 20 basis points and in Q3 2025 the Private underlying claims ratio improved 30 basis points.

Weather and large claims

For Q4, normalised weather claims amount to 30% of the annual DKK 800m guidance, equating to DKK 240m. 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 fourth quarter of the year.

Interest rates development

For Q4, it is expected an approximate discount rate of 2.4%. The discounting percentage was reported at 2.4% in Q3 2025.

Run-off expectations towards 2027

At the 2024 CMD, Tryg stated a long-term run-off expectation of ~2% towards 2027.

Investment activities

Tryg has divided its investment activities into a match portfolio (approx. DKK 45bn at Q3 2025) and a free portfolio (approx. DKK 14bn as per Q3 2025). 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 11bn as per Q3 2025) and the real estate portfolio (approx. DKK 3bn as per Q3 2025). As announced in the Q3 2025 report, a further sale of real estate exposure of approx. DKK 500m was carried out in the beginning of October 2025. 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 at DKK 50m 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 hedges, general balance sheet items and costs related to 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 this year (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

On 11 November 2025, Tryg issued a new Restricted Tier 1 (RT1) capital instrument of SEK 1bn and repurchased approx. 70% of an existing RT1 capital instrument with the same nominal value. As a result, the solvency position at end-Q4 2025 will be positively impacted by an



approx. SEK 300m net impact corresponding to approx. 3pp on the solvency ratio. The existing RT1 capital instrument has a first call date in February 2026.

Further, as already mentioned Tryg reduced its real estate exposure by approx. DKK 500m in October 2025 leading to an expected approx. DKK 50m reduction in the solvency capital requirement in Q4 2025, all else equal.

Number of shares

At the end of Q3 2025, Tryg reported 602,428K outstanding shares. No material changes to the number of outstanding shares are expected.

Outlook statement from annual report 2024

Tryg reported an insurance service result, adjusted for the more favorable-than-normal large and weather claims outcome, of around DKK 7.2bn in 2024 and it is now targeting its highest ever insurance service result of DKK 8.0-8.4bn in 2027. The insurance service result is expected to increase gradually throughout the strategy period.

As announced in the newsletter dated March 2025, please note that 2024 financials have been restated due to changed inflation hedging. Further, please note that on 11 December Tryg published a newsletter on modelling investment results. These newsletters can be found here: <https://tryg.com/en/downloads-2025>

Tryg will publish the Group's Q4 results for 2025 on 22 January 2026 at around 7:30 CET.

Conference call

Tryg will host a conference call on the day of the release at 10:00 CET. CEO Johan Kirstein Brammer, CFO Allan Kragh Thaysen, CTO Mikael Kärrsten and SVP Gianandrea Roberti will present the results in brief, followed by a Q&A session.

The conference call will be held in English.

Date	22 January 2026
Time	10:00 CET
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Dial-in numbers	+44 (UK) 203 769 6819



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Pin code 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 Q4 2025 material can be downloaded on tryg.com shortly after the time of release.