

To NASDAQ Copenhagen

Announcement no. 38 - 2025

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Tryg A/S – interim report Q3 2025

Tryg's Supervisory Board has today approved the interim report for Q3 2025.

Tryg reported an insurance service result of DKK 2,181m (DKK 2,048m) and a combined ratio of 78.6% (79.1%) in Q3 2025. The higher insurance service result was supported by a growth of 3.4% (3.9%) in local currencies and a continued underlying profitability improvement. The investment result was at DKK 177m (DKK 526m). Pre-tax profit was DKK 1,980m (DKK 2,134m) and profit after tax was DKK 1,479m (DKK 1,611m). Ordinary dividend of DKK 2.05 (DKK 1.95) per share for the quarter, is an increase of more than 5% from last year. The reported solvency ratio at the end of Q3 2025 was 204% (199% Q2 2025), supportive of future shareholder remuneration.

Financial highlights Q3 2025

- Insurance revenue growth of 3.4% in local currencies (3.9%) or 4.0% adj. for one-off
- Insurance service result of DKK 2,181m (DKK 2,048m)
- Combined ratio of 78.6% (79.1%)
- Expense ratio of 13.3% (13.3%)
- Investment result of DKK 177m (DKK 526m)
- Profit before tax of DKK 1,980m (DKK 2,134m)
- Ordinary dividend of DKK 2.05 (DKK 1.95) per share and solvency ratio of 204% (199% Q2 2025)

Financial highlights Q1-Q3 2025

- Insurance revenue growth of 3.7% in local currencies (4.2%) or 4.3% adj. for one-off
- Insurance service result of DKK 6,028m (DKK 5,348m)
- Combined ratio of 80.0% (81.5%)
- Expense ratio of 13.4% (13.5%)
- Investment result of DKK 607m (DKK 1,176m)
- Profit before tax of DKK 5,505m (DKK 5,270m)
- Ordinary dividend of DKK 6.15 (DKK 5.85) per share and solvency ratio of 204%

Customer highlights Q3 2025

- Customer satisfaction score of 82 (baseline 2024 is 81)

Statement by Tryg Group CEO, Johan Kirstein Brammer:

Once again, our results reflect the strength of Tryg's core business and our focus on building a profitable and resilient business, enabling us to create value for our customers, society and shareholders. We've already helped our customers through more than 1.5 million claims this year, a number which I'm particularly proud of.

At the same time, I'm confident that we are sustaining strong progress as we execute our 2027 strategy. This quarter, we have taken an important step in scaling and simplifying our IT landscape. Additionally, we are strengthening our commercial activities with several initiatives that will impact growth in 2026 and onwards, as an example our Swedish private business shows promising results through several new partnerships within motor.

New accounting policy: Adjusted financial key figures

In March 2025, Tryg published a newsletter on a change in the hedging strategy of inflation risk related to long-tailed lines of business. In accordance with accounting regulation, comparison figures have been restated. Q3 2024 was considerably affected, hence a comparison of reported and restated figures are shown below. The restatement simply moves income between the insurance service result and the investment result, and hence the profit/loss before tax is unchanged. For more details on the inflation hedge, see the [IR newsletter](#).

Restated key figures for Q3 2024 (*):

| <i>DKK</i> m | Q3 2025 | Q3 2024 reported | Q3 2024 restated |
|--------------------------|----------------|-----------------------------|-----------------------------|
| Insurance service result | 2,181 | 2,130 | 2,048 |
| Net investment result | 177 | 444 | 526 |
| Other income and costs | -379 | -441 | -441 |
| Profit/loss before tax | 1,980 | 2,134 | 2,134 |

Conference call

Tryg hosts a conference call today at 10:00 CET. CEO Johan Kirstein Brammer, CFO Allan Kragh Thaysen, CTO Mikael K rrsten 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

The interim report material can be downloaded on www.tryg.com/downloads-2025 shortly after the time of release.

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