

29 January 2026  
Announcement no. 6/2026

## Interim report for Q4 2025

**Sustained positive development in underlying business in both Personal Lines and Commercial Lines secures strong finish to the strategy period**

- The insurance service result for Q4 2025 was a profit of DKK 521 million (Q4 2024: DKK 440 million), equivalent to a combined ratio of 82.4 (84.5), driven by favourable developments in Personal Lines
- Insurance revenue grew by 4.6% to DKK 2,976 million (DKK 2,845 million), driven in particular by strong premium growth of 9.8% in Personal Lines
- The undiscounted underlying claims ratio declined by 3.0 percentage points to 60.8 (63.8), driven by a favourable trend in both Personal Lines and Commercial Lines due to the effects of profitability-enhancing measures and realised synergies
- The expense ratio fell to 17.1 (18.0), reflecting the group's aim of reducing insurance operating expenses
- The implementation of the synergy initiatives progressed according to plan and generated a positive accounting effect of DKK 164 million in Q4 2025 (DKK 138 million)
- Satisfactory investment result of DKK 73 million (DKK 74 million)
- The consolidated profit before tax was DKK 440 million (DKK 289 million)

### Full-year performance

- The insurance service result came to DKK 1,913 million (2024: DKK 1,443 million), equivalent to a combined ratio of 83.7 (87.0), driven by improved underlying claims and expense ratios
- Insurance revenue increased by 6.4% to DKK 11,790 million (DKK 11,083 million), driven in particular by strong growth of 9.7% in Personal Lines, while the sustained focus on generating profitable growth among large commercial customers resulted in more moderate growth of 2.9% in Commercial Lines
- The expense ratio fell to 17.0 in 2025 (18.3) in line with the planned trajectory
- The consolidated profit before tax and excluding special costs was DKK 2,119 million in 2025 (DKK 1,747 million)
- The Board of Directors recommends that an ordinary dividend of DKK 0.66 per share be paid in respect of the 2025 financial year. In addition, the group is planning to initiate a new share buyback programme for an amount of DKK 1.5 billion, of which DKK 1.0 billion is extraordinary. The share buyback programme is expected to be initiated in the first half of 2026. Alm. Brand Group thus expects to effect a total distribution of DKK 2.4 billion in 2026.
- Alm. Brand Group has received an indication from the company's majority shareholder, Alm. Brand Foreningen 1792, that it intends to participate proportionately in the share buybacks. Alm. Brand Foreningen 1792 currently holds 47.4% of the shares in Alm. Brand A/S when adjusting for shares already acquired by Alm. Brand A/S for the purpose of subsequent cancellation.

Rasmus Werner Nielsen (CEO) on the Q4 financial results:

"We recorded a satisfactory year in 2025, in which we welcomed many new customers and helped our customers with more than a thousand claims each day. It is imperative to us to be there for our customers in a time of substantial turmoil and uncertainty.

Our Q4 performance marks a strong finish to 2025, supported by sustained strong growth in Personal Lines and a favourable trend in the underlying business. The performance reflects our dedicated work to become an even more efficient and competitive group for the benefit of our customers and shareholders. We thus have a robust platform for our new strategy period, in which we aim to unfold our still great potential and make it even more simple to be a customer of Alm. Brand Group.

Due to Alm. Brand Foreningen 1792 being our principal shareholder, our strong financial results will enable the association to distribute funds for the benefit of customers and society at large. For 2026, the association has committed to reinvesting DKK 185 million in Alm. Brand Group. DKK 100 million of this amount will be spent on launching our new loyalty programme. This will create added value for our customers and contribute to further improving the group's competitive strength."

This interim report and related materials are available at Alm. Brand Group's investor website: [Q4 2025](#)

#### **Webcast and conference call**

Alm. Brand will host a conference call for investors and analysts today, Thursday 29 January 2026 at 11:00 a.m. The conference call and presentation will be available on Alm. Brand Group's investor website:

Conference call dial-in numbers for investors and analysts (PIN: 465218):

United Kingdom: +44 20 3936 2999

USA: +1 646 233 4753

Denmark: +45 89 87 50 45

Link to webcast: <https://events.q4inc.com/attendee/214538468>

#### **Contact**

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