

Tryg A/S – Q3 2024 pre-silent newsletter

Tryg will host pre-close analysts calls and meetings during the week that starts on September 23 ahead of the Q3 2024 results to be published on October 11. Tryg has decided to publish a quarterly newsletter, ahead of the pre-silent period, to remind capital markets participants about the most important items impacting the company's financial performance. The newsletter is also in alignment with recent ESMA (European Securities and Markets Authority) guidance on the topic.

- Tryg derives approximately 20% of the revenue from Norway and 30% from Sweden, the average expected NOK/DKK exchange rate is in Q3 2024 around 64.1 (Q3 2023 64.77) while the average expected SEK/DKK exchange rate is around 65.2 (Q3 2023 63.42). The level of the exchange rates is relevant when translating local revenues in Danish kroner, Tryg's reporting currency.
- Q3 is the summer/autumn quarter where some 20% of the annual weather claims are expected. As a reminder Tryg expects DKK 800m of annual normalized weather claims split (percentages wise) by quarter as 40%-10%-20%-30%. The definition of weather claims includes "storms and cloudbursts" but it also reflects the seasonality of claims where winter is the most important driver.
- Large claims are guided also at DKK 800m per annum but without any seasonality, it should therefore be assumed an amount of DKK 200m per quarter.
- At times information regarding large weather events or large claims may be available in local press, mass media or industry associations websites.
- Tryg runs a stable business therefore recent trends of underlying performance ought to be taken as a good guidance for short term trends at least, the group underlying claims ratio was 67.5% in Q3 2023
- The free portfolio of approximately DKK 17bn is the most volatile part of Tryg's investment result, the return to date (in percentage) of the free portfolio is observable on a daily basis tryg.com. Tryg has disclosed a recurrent component of DKK 90m, related to interest income on premiums provisions, as part of the match portfolio (DKK 44bn of Scandinavian covered bonds) quarterly return. Other financial income and expenses (booked against the investment result) are guided at a normalized quarterly level around DKK -90m as previously written in quarterly reports.
- Other income and costs in the profit and loss are expected to be on a normalized basis between DKK -350m and DKK -370m primarily driven by intangibles amortization from the Alka and RSA Scandinavia acquisitions.
- Tryg pays a flat quarterly dividend, the company paid 1.95 per share in Q1 and Q2 in 2024. The solvency ratio movements are primarily driven by operating earnings (earnings adjusted for intangibles amortization) and dividend payment impacting the Own Funds while the SCR (solvency capital requirement) does not move significantly between quarters assuming an unchanged business and investments profile.

- Following the Q2 2024 results in July no other announcement has been published while investors meetings in Copenhagen, New York, Zurich & London have been or will be attended during the summer quarter.
- A transcript of the Q2 2024 earnings call from July 11 is available on Tryg.com.
- Tryg will publish its Q3 results on October 11 at around 7:30 CET and will host a conference call on the day of the release at 10:00 CET. CEO Johan Kirstein Brammer, CFO Allan Kragh Thaysen and CTO Mikael Karsten will present the results in brief, followed by a Q&A session. The conference call will be held in English.

Tryg will publish the Group's Q3 results for 2024 on 11 October 2024 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 K rrsten 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	11 October 2024
Time	10:00 CET
	+45 (DK) 78 76 84 90
Dial-in numbers	+44 (UK) 203 769 6819
	+1 (US) 646 787 0157
Pin code	560768

You can sign up for an e-mail reminder on tryg.com. The conference call will also be broadcasted on this site. An on-demand version will be available shortly after the conference call has ended.

All Q3 material can be downloaded on tryg.com shortly after the time of release.

Contact information:

- *Gianandrea Roberti, Head of Investor Relations, SVP, +45 20 18 82 67, gianandrea.roberti@tryg.dk*
- *Peter Brondt, Investor Relations Director +45 22 75 89 04, peter.brondt@tryg.dk*
- *Camilla Lercke, Head of Communications +45 53 39 23 84, camilla.lercke@tryg.dk*