

No. of analysts	2
BUY	2
HOLD	0
SELL	0
TP range, DKK	15,5-16

Alm Brand Group

ALM. Brand consensus ahead of Q4'23

DKKm	Q4 2023	2023	2024	2025
Insurance revenue	3.017	11.794	12.318	12.738
Insurance service result	333	1.412	1.762	2.126
Insurance finance income +/-	141	365	263	263
Other expenses	-25	-125	-126	-126
PTP before intangibles and EO items	449	1.652	1.899	2.262
PTP	261	943	1.314	1.802
Tax	-64	-246	-339	-465
Net profit	197	698	975	1.337
Claims ratio, %	70,1%	69,6%	68,4%	66,9%
Expense ratio, %	18,9%	18,4%	17,3%	16,4%
Combined Ratio, %	89,0%	88,0%	85,7%	83,3%
Large claims	205	911	1.093	1.130
Weather claims	180	393	320	331
Run-off gains	60	242	246	255
Codan DK Synergies	71	258	438	580
Codan integration cost	-98	-349	-225	-100
Intangibles Amortization	-90	-359	-360	-360
EPS	0,13	0,45	0,64	0,89
Operating EPS*	0,19	0,68	0,89	1,11
BVPS	8,67	8,67	8,55	8,51
DPS	0	0,62	0,74	0,91
Buybacks	0	325	300	250
No. of shares, year end	1.539	1.539	1.514	1.479
Solvency cover, %	182%	182%	177%	188%

Consensus collected by Alm. Brand IR based on estimates from Danske Markets and Nordea Markets

*Reported EPS adjusted for Intangibles Amortization