

15 August 2024

Announcement no. 41/2024

## Interim report for Q2 and H1 2024

### Satisfactory first half year with strong premium growth – Alm. Brand Group launches new DKK 150 million share buy-back programme

*On 1 July 2024, Alm. Brand announced that it has signed an agreement with Norwegian insurer Gard to divest the Energy & Marine business at a total price of DKK 1.6 billion. This announcement of interim financial results covers the continuing activities only. The financial results of the divested Energy & Marine business are recognised in profit/loss on discontinuing activities after tax.*

- **The insurance service result for H1 2024 was a profit of DKK 603 million (H1 2023: DKK 562 million)**
- **Alm. Brand Group is launching a new share buy-back programme for a total amount of DKK 150 million based on a satisfactory H1 profit and a solid solvency coverage ratio**
- **The insurance service result was a profit of DKK 312 million in Q2 2024 (Q2 2023: DKK 425 million), supported by favourable developments in Personal Lines, while a high level of major claims impacted Commercial Lines**
- **Insurance revenue grew at a highly satisfactory rate of 5.3% to DKK 2,725 million (Q2 2023: DKK 2,587 million), driven in particular by strong premium growth of 7.3% in Personal Lines**
- **The implementation of synergy initiatives is progressing according to plan and generated a positive accounting effect of DKK 106 million in Q2 2024. The expense ratio improved to 18.0 (Q2 2023: 19.0)**
- **The guidance for the insurance service result and profit before tax and excluding special costs for continuing activities is maintained for the year**

CEO Rasmus Werner Nielsen is pleased with the financial results and in particular for the growth recorded in H1 2024:

*“Our business is developing according to plan for the period to 2025, and with the announced divestment of our Energy & Marine business, we’re now able to focus even more on creating a strong Danish non-life insurance company for our personal and commercial customers. I’m pleased that we’re also able to launch a new share buy-back programme of DKK 150 million, thus letting our shareholders benefit from our satisfactory results.”*

*“We’re extremely pleased with the strong growth in our business in the first half of the year, with more and more customers preferring Alm. Brand Group as their insurance provider. Our skilled employees have helped more than 200,000 customers with claims prevention advice and claims processing and have contributed to developing our business at the same time. That’s truly impressive.”*

*“Our financial results for the first half also served to prove the strength of our broadly based business. Personal Lines were impacted by severe weather conditions at the beginning of the year, but delivered a strong financial performance in the second quarter. Commercial Lines came off to a good start to the year, but were impacted by several major claims in the second quarter. On the back of these developments, we’re able to present a satisfactory performance overall for the first six months.”*

Based on a satisfactory H1 profit and a solid solvency coverage ratio, Alm. Brand Group is launching a new share buy-back programme of DKK 150 million. The solvency coverage ratio was 187% at 30 June 2024, including the new share buy-back programme. Alm. Brand Group aims to have a solvency coverage ratio of at least 170% and will, with due consideration to this target, be able to distribute a high proportion of future earnings to its shareholders.

For its continuing activities, Alm. Brand Group maintains the full-year guidance announced on 1 July 2024. Accordingly, Alm. Brand Group expects to realise an insurance service result of DKK 1.15-1.35 billion excluding run-offs for the second half of the year and a consolidated pre-tax profit of DKK 1.43-1.63 billion excluding special costs. As a result of additional negative adjustments on a few prior-year claims, the result of discontinuing activities is expected to be about DKK 0 million, against the previous guidance of DKK 75 million for 2024.

This interim report and related materials are available at Alm. Brand Group's investor website: [Q2 2024](#)

### **Webcast and conference call**

Alm. Brand will host a conference call for investors and analysts today, Thursday 15 August 2024 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: 688462):

Denmark: +45 89 87 50 45

UK: +44 20 3936 2999

USA: +1 646 664 1960

Link to webcast: [Alm. Brand Group Q2 2024](#)

### **Contact**

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