

INSIDE INFORMATION

18 November 2025

Announcement no. 77/2025

Alm. Brand Group hosts Capital Markets Day and releases financial targets for 2028

Today, Alm. Brand Group will host a Capital Markets Day to present its new strategy *Unfolding the scale potential* and financial targets for 2028.

Financial targets towards 2028

Following the successful integration of Codan with realisation of synergies and establishing one unified insurance platform, the foundation is now set to unfolding the scale potential as a large dedicated Danish non-life insurer. In the new strategy period (2026-2028), Alm. Brand Group expects to create significant gains from operational efficiencies, leading to a target for the insurance service result of DKK 2,350 million including run-off gains in 2028. The target insurance service result in 2028 is DKK 500 million above the target for 2025.

For the insurance operations, Alm. Brand Group targets to reduce the combined ratio to 82 in 2028, including a reduction of the expense ratio to 16.

Alm. Brand Group remains committed to distribute a high proportion of future earnings to its shareholders. Therefore the group maintains its distribution policy with a payout ratio of at least 80% and expects the distribution in the coming years to continue to be a combination of dividend payments and share buy-backs.

The expansion of the partial internal model (PIM) reduces the capital requirement and paves the way for additional share buy-backs of DKK 600 million, expected to be initiated in 2026. To maintain a strong and sustainable capital position, the capital target is raised from 170% to 180% of the solvency capital requirement.

The strategic initiatives combined with buybacks are anticipated to drive annual growth in earnings per share of 10% on average in the period 2026 to 2028. In addition, Alm. Brand Group introduces a new profitability target, Return on Own Funds (RoOF), with a target of 40% to be achieved by 2028.

Today's presentation is available investorrelations.almbrand.dk/Capital-Market-Update. The Capital Markets Day will be live webcasted from 10:30 a.m. to around 1:00 p.m. (CET) and will subsequently be made available [here](#).

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