# Tryg Consensus ahead of Q2 2025 and Consensus 2025-2027

| DKKm | Q2 2024 restated* | Q2 2025 Consensus | Low | Median | High | 2025 Consensus | 2026 Consensus | 2027 Consensus |
|---|---|---|---|---|---|---|---|---|
| **Insurance revenue** | **9,545** | **10,009** | **9,842** | **10,052** | **10,131** | **40,288** | **41,993** | **43,510** |
| **Insurance service result** | **2,020** | **2,191** | **2,096** | **2,183** | **2,262** | **7,681** | **7,950** | **8,299** |
| Net investment result | 538 | 116 | 90 | 119 | 146 | 644 | 458 | 469 |
| Other income and costs | -430 | -376 | -384 | -375 | -370 | -1,484 | -1,470 | -1,472 |
| Profit/loss before tax | 2,129 | 1,931 | 1,857 | 1,928 | 1,997 | 6,841 | 6,938 | 7,297 |
| Profit/loss | 1,642 | 1,462 | 1,400 | 1,451 | 1,518 | 5,172 | 5,259 | 5,532 |
| Claims ratio | 65.2 | 64.6 | 64.3 | 64.7 | 65.1 | 67.5 | 67.7 | 67.6 |
| Expense ratio | 13.6 | 13.5 | 13.3 | 13.5 | 13.8 | 13.4 | 13.3 | 13.3 |
| **Combined ratio** | **78.8** | **78.1** | **77.6** | **78.0** | **78.7** | **80.9** | **81.1** | **80.9** |
| Large claims | -31 | -193 | -208 | -200 | -170 | -765 | -802 | -803 |
| Weather claims | -104 | -79 | -83 | -80 | -70 | -669 | -814 | -815 |
| Run-off | 57 | 210 | 174 | 207 | 237 | 858 | 873 | 891 |
| Discounting | 228 | 247 | 222 | 250 | 253 | 952 | 972 | 994 |
| Underlying claims ratio Group | 66.8 | 66.5 | 66.4 | 66.4 | 66.7 | 68.5 | 68.3 | 68.2 |
| EPS | 2.64 | 2.41 | 2.28 | 2.40 | 2.52 | 8.46 | 8.71 | 9.25 |
| Operating EPS | 2.93 | 2.72 | 2.59 | 2.74 | 2.92 | 9.74 | 10.17 | 10.74 |
| BVPS | 64.3 | 64.1 | 62.5 | 64.1 | 65.2 | 63.2 | 62.4 | 61.8 |
| Ordinary dividend per share | 1.95 | 2.05 | 2.05 | 2.05 | 2.05 | 8.20 | 8.60 | 9.00 |
| Extraordinary share buyback (DKKm) | 0 | 0 | 0 | 0 | 0 | 933 | 950 | 846 |
| Solvency ratio | 195 | 198 | 195 | 198 | 201 | 189 | 184 | 180 |
| No. of shares, year-end in '000 | 615,708 | 602,650 | 597,217 | 602,969 | 605,597 | 603,080 | 597,200 | 591,928 |

12 analyst contributions

* Restated to reflect changed accounting practice for hedging inflation as disclosed in the newsletter dated 17 March 2025