

Interim report from Velliv – Q1 to Q3 2025

Chief Executive Officer Kim Kehlet Johansen comments on the financial results:

“The report confirms Velliv’s strong position. With our new health insurance offering, an investment strategy that delivers competitive returns across our saving products and a customer focus that is unparalleled in the industry, our value proposition has never been stronger. At the same time, we’re delivering a record pre-tax profit of DKK 863 million, which raises expectations that customers will once again receive a bonus in 2026.”

Record results and enhanced value for customers

With a pre-tax profit of DKK 863 million, Velliv delivers a record result. This is driven by a continuous focus on efficiency, which also contributes to lowering customer costs. Despite a continued rise in the number of customers affected by mental health conditions, the risk result remains positive, and we’re working diligently to meet the Danish Financial Supervisory Authority’s requirements for balance. Contributions show a modest increase of 1 per cent compared to the same period last year.

Following a period of consolidation, Velliv is once again ready to accelerate growth and welcome more people into our unique customer community. Our strengthened value proposition – with high returns across our broad range of savings products, Velliv Health Insurance and a focus on continuing to improve coherence in the service experienced by customers – contributes to making Velliv’s market position even more attractive. At the same time, we aim to make it even more clear how Velliv’s unique customer ownership model creates value for each individual customer through competitive products, an efficient business where profits benefit customers and a firm insistence that personal advice and strong relationships make a difference for both corporate and private customers.

With an attractive value proposition and a clear mandate from the Board of Directors, Velliv is now boldly positioned to enter into more long-term partnerships – including with Denmark’s largest companies. Furthermore, Velliv has appointed Søren Husted as Chief Commercial Officer and member of the Executive Board as of 1 September.

Velliv Health Insurance now live

Velliv’s brand-new health insurance was launched on 1 October, and the first customers have already experienced how Velliv – through personal dialogue, care and ongoing follow-up – can make a genuine difference for the individuals, their families and their businesses. We are also seeing strong interest from corporate customers in joining the market’s new health insurance offering, further confirming that customers are seeking personal advice with a focus on care and sufficient time for follow-up – which also reflects Velliv’s approach, not least within the field of health care.

From negative to positive returns

With total customer returns of DKK 15.9 billion by the end of Q3, Velliv customers can be pleased with satisfactory returns during the first nine months of the year. For a customer with VækstPension, returns ranged from 3.8% to 7.8% by the end of September, depending on product choice, risk profile and time left until retirement. Customers with medium risk and 15 years to retirement received returns of 6.4% in VækstPension Index and 6.3% in VækstPension Aktiv. These returns are a clear contrast to the situation in April this year, when returns were negative due to trade tensions in the US.

Velliv’s investment strategy, grounded in deep market insight, data and analysis, has proven robust during a turbulent period and continues to contribute positively to customers’ savings. This is particularly evident in the fact that, since its rollout in summer 2024, we have delivered top-tier returns to customers among the commercial pension providers. This year has already clearly demonstrated

that we are in a volatile period marked by geopolitical tensions and an unpredictable US administration. And while Velliv maintains a positive outlook on the financial markets, trade tensions between the US and China, in particular, remain a key area of focus that may continue to affect returns – both positively and negatively – throughout the remainder of 2025, and which we are monitoring closely.

Financial highlights for Q1-Q3 2025

Pre-tax result of DKK 863m (DKK 525m in Q1-Q3 2024)

Post-tax result of DKK 627m (DKK 511m in Q1-Q3 2024)

Gross Written Premiums (GWP) of DKK 25.5bn (DKK 25.2bn in Q1-Q3 2024)

Total customer returns of DKK 15.9bn (DKK 24.2bn in Q1-Q3 2024)

Contact

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