
Sampo Group – Q4/2025 pre-silent analyst information

In advance of Sampo's Q4/2025 silent period, commencing on 6 January 2026, this document summarises the most significant publicly available information and data points related to the operating and capital markets environment in the third quarter.

Claims environment

In the beginning of Q4, Norway was hit by the storm Amy. This is estimated to have caused claims of EUR 30-40 million as stated on the Q3 conference call. Furthermore, the storm Johannes (Hannes in Finland) caused widespread property damages as well as traffic and travel disruptions in Norway, Sweden and Finland in late December. Otherwise, weather conditions were relatively typical for a fourth quarter across the Nordic region and in the UK.

Like in the Nordics, the winter quarters in the UK (Q1 and Q4) have seasonally higher claims levels, which typically translates into operating ratios that are around 2-3 percentage points above those in the summer quarters (Q2 and Q3).

Severe weather claims are reported in full in Sampo's P&L. The 2024 comparison period saw fairly normal Q4 weather experience with a few local storms, adding 1.4 percentage points on the Group's Nordic risk ratio.

The Group has not been publicly identified as the insurer in any large claims during Q4 (in line with the standard practise). However, as the market leader in P&C insurance for large corporations in the Nordics, it is often exposed to large claims where the insurer has not been named.

Large claims are measured against budget in Sampo's P&L. In the Q4/2024 comparison period, the large claims outcome was worse than expected and had 0.8 percentage points negative effect on the Group's Nordic risk ratio.

Premium growth

The growth in Nordic new car sales slowed down in October-November, driven by 10 per cent drop in Sweden, where Sampo has a large exposure. Year to date, new car sales were up 2 per cent in Sweden. Persistent low new car sales over recent years have led to an aging of the Nordic car fleet that continued to affect Sampo adversely, as its market share in used cars is materially below that in new cars.

In Nordic Industrial, the impact from implemented de-risking actions, combined with a more competitive market environment, is expected to negatively affect top-line development, as stated in connection with the Q3 report.

In the UK, industry data indicates that market average prices for motor insurance continued to decrease slightly in October-November. As communicated in Q3, motor market prices in the UK have significantly decreased from their peak in 2024, making it increasingly difficult for Sampo to identify policy count growth opportunities.

Market movements

The table below summarises relevant movements in capital markets from the end of Q3/2025 to 31 December 2025. A sensitivity table to changes in market variables is available in Sampo's Q3/2025 [Investor presentation](#) on slide 43. Solvency II sensitivities are on slide 46.

In the third quarter of 2025, the discounting benefit to the Group's Nordic risk ratio was 3.0 per cent.

Key market movements (estimate) – Q4/2025

	2y	5y	10y
EUR swap rates	+10 bps	+19 bps	+25 bps
SEK swap rates	+14 bps	+20 bps	+22 bps
NOK swap rates	-3 bps	+3 bps	+7 bps
DKK swap rates	+13 bps	+24 bps	+30 bps
GBP swap rates	-28 bps	-18 bps	-16 bps

	Investment grade	High yield
Credit spreads	Approx. -5 bps	Approx. -5 bps
	OMX Nordic 120	OMX Stockholm
Equity markets	+8.8%	+6.5%

The Solvency II Symmetric adjustment (SA) is expected to amount to 7.90 per cent at the end of December 2025 (6.96 per cent at the end of September 2025). Adjusted for the estimated end of Q4 SA, the Q3/2025 SII ratio would have been 171 per cent instead of the reported figure of 172 per cent.

Estimated currency effects on top-line development

Sampo's segments consist of a mix of currencies, meaning changes in FX-rates may have an impact on reported growth. To enable analysts to more easily assess the impact of these effects, Sampo has provided currency adjustment factors that estimate the impact of changes in average FX-rates in the coming reporting period. These factors can be used to adjust constant currency growth rates to reported growth rates.

The table below shows the estimated currency effect on top-line for each segment (can be applied to GWP and insurance revenue) based on 2024 figures in local currencies and average FX-rates for Q4/2025.

Please note that these factors represent an estimated currency effect that may deviate from actual reported figures, and that GWP figures may include other factors, such as changes in inception dates and portfolio transfers.

	Effect
Private Nordic	+1.6%
Private UK	-4.8%
Nordic Commercial	+0.7%
Nordic Industrial	+2.2%

Share count

During the fourth quarter, Sampo repurchased 16.2 million shares for EUR 161 million through its buyback programmes. The share count amounted to 2,662 million shares at the end of 2025, while the average share count for January-December was 2,685 million shares.

In 2024, the average share count stood at 2,561 million shares and the end of 2024 share count was 2,691 million shares (adjusted for the share split).

Please note that the EPS is calculated on a YTD basis. Hence, YTD EPS is calculated using the January-September average share count, while the Q4 EPS is the balance of the YTD EPS minus the reported 1-9/2025 EPS of EUR 0.54.

Communication on capital returns

Sampo's ongoing buyback programme of EUR 150 million, launched in November 2025, will run until the end of January 2026. As communicated, Sampo will review its excess capital position annually with the latest review been conducted in August 2025.

Other items

- As stated in the half-year report, following the legal merger of If and Topdanmark on 1 July 2025, the accounting method for recognising GWP in the Group's Danish business was harmonised. This led to a GWP restatement for the first quarter of 2025 and affects nominal GWP figures for segments Private Nordic and Nordic Commercial. Like-for-like GWP growth figures have been adjusted to exclude this effect. The change in the timing of GWP recognition has no impact on insurance revenue or GWP going forward.
- The non-operational amortization is expected to be approximately EUR 25 million on a quarterly basis.
- The market value of the NOBA stake amounted to around EUR 815 million at the end of December 2025, indicating a net gain of around EUR 178 million, before any effects from FX hedging, in Q4.
- The investment in Nexi is reported with a delay of one quarter in Sampo's accounts. Nexi's share price development over Q3 implies around EUR -8 million net loss in Q4.
- The dividend accrual in Q4 Solvency II ratio is based on the proposed dividend for 2025, whereas in Q1-Q3 it's based on last year's regular dividend. This means that in the case of an increase in the dividend, the effect on solvency will be higher as it includes the difference not only for Q4 but for Q1-Q3 as well.
- The FX-risk related to the NOBA stake has been partly hedged in Q4, translating to around 3 percentage points positive effect on Solvency II ratio at the end of Q3 solvency.
- In the Q4/2024 comparison period, profit before taxes and net income included non-recurring costs of EUR 150 million related to the Topdanmark integration.
- The remaining buybacks at the end of December (EUR 60 million) will be deducted from IFRS equity. Hence, the EUR 150 million buyback programme will be fully taken into account in the Q4 financial leverage.