
Sampo Group – Q1/2026 pre-silent analyst information

In advance of Sampo's Q1/2026 silent period, commencing on 6 April 2026, this document summarises the most significant publicly available information and data points related to the operating and capital markets environment in the first quarter.

Claims environment

The Nordics saw wintry weather conditions with freezing temperatures in January and February, while March ended up being relatively benign.

In the UK, weather conditions were typical for Q1, although clearly wetter than in the comparison period. 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 2025 comparison period saw very benign weather conditions throughout the quarter, leading to a rare positive effect of 0.5 percentage points on the Group's Nordic risk ratio.

The Group has not been publicly identified as the insurer in any large claims during Q1 (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 Q1/2025 comparison period, the large claims outcome was better than expected and had 1.0 percentage points positive effect on the Group's Nordic risk ratio.

Premium growth

The Nordic new car sales decreased in January-February. In Sweden, where Sampo has a material exposure, sales were down by 10 per cent year-on-year. It's also noteworthy that following an 80 per cent sales spike in Q4/2025 due to VAT changes, Norway saw a 48 per cent decline in new car sales year-on-year. 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.

As communicated in connection with the full-year 2026 result, the market environment in Nordic Industrial has remained competitive and volume growth was broadly flat at 1/1 renewals.

In the UK, industry data indicates that market average prices for motor insurance were broadly stable January-February. Market prices remain materially down from their peak in 2024, making it difficult for Sampo to identify attractive growth opportunities.

Market movements

The table below summarises relevant movements in capital markets from the end of 2025 to 31 March 2026.

A sensitivity table to changes in market variables is available in Sampo's Q4/2025 [Investor presentation](#) on slide 45. Solvency II sensitivities are on slide 48.

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

Key market movements (estimate) – Q1/2026

	2y	5y	10y
EUR swap rates	+54 bps	+31 bps	+13 bps
SEK swap rates	+50 bps	+29 bps	+13 bps
NOK swap rates	+79 bps	+53 bps	+28 bps
DKK swap rates	+57 bps	+29 bps	+13 bps
GBP swap rates	+71 bps	+50 bps	+39 bps

	Investment grade	High yield
Credit spreads	Approx. +23 bps	Approx. +66 bps
	OMX Nordic 120	OMX Stockholm
Equity markets	-0.9%	-2.2%

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 GWP (incl. brokerage) for each segment based on 2025 figures in local currencies and average FX-rates for Q1/2026.

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	+2.0%
Private UK	-3.7%
Nordic Commercial	-0.4%
Nordic Industrial	-1.1%

Starting from 2026, Sampo has shifted to using monthly average FX rates instead of quarterly averages for currency translations. The impact of this method change has been taken into account in the table above.

Share count

During the first quarter of 2026, Sampo repurchased 6.1 million shares for EUR 60 million through its buyback programme, which ended on 30 January 2026. The share count amounted to 2,656 million shares at the end of Q1/2026, while the average share count was 2,657 million shares.

In Q1/2025, the average share count as well as the end of quarter share count stood at 2,691 million shares (adjusted for the share split).

Solvency effects

Starting from Q1/2026 and in line with regulatory guidelines, Sampo will deduct foreseeable distributions from its Solvency II own funds. As stated in the Group's updated distribution policy, in a typical year, Sampo expects to return around 90 per cent of its operating result to shareholders through dividends and share buybacks. Therefore, Sampo will deduct 90 per cent of its quarterly operating result as distribution accrual. Previously, the accrual was based on the latest regular dividend.

The Group's extended Partial Internal Model was approved in March 2026, and it's estimated to have a positive solvency effect of around 5 percentage points through the SCR reduction.

The Solvency II Symmetric adjustment (SA) is expected to amount to 4.98 per cent on 31 March 2026 (7.90 per cent at the end of 2025). Adjusted for the estimated SA, the Q4/2025 SII ratio would have been 175 per cent instead of the reported figure of 174 per cent.

NOBA is estimated to have a positive solvency effect of around 3 percentage points, net of share sale, net loss on the remaining stake, FX and symmetric adjustment.

Changes in interest rates and credit spreads are estimated to have a negative solvency effect of around 4 percentage points.

Any potential buybacks announced with the Q1 result would be deducted from the Q1 own funds in full.

Communication on capital returns

As communicated in connection with the full-year 2025 result, Sampo will review its excess capital position with the Q1/2026 result.

Other items

- 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 482 million on 31 March 2026. The P&L net loss from NOBA (including the share sale) is expected to be around EUR -228 million, net of FX hedging.
- The investment in Nexi is reported with a delay of one quarter in Sampo's accounts. Nexi's share price development over Q4 implies around EUR -15 million net loss in Q1.