
Sampo Group – Q3/2026 pre-silent analyst information

In advance of Sampo's Q3/2026 silent period, commencing on 5 October 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

Weather conditions in the Nordics were fairly typical for Q3, with no major storms. However, the Baltic countries saw a very strong storm in August. In the UK, the summer was again very hot and dry, leading to an increase in subsidence and fire claims in home insurance.

Severe weather claims are reported in full in Sampo's P&L. The Q3/2025 comparison period saw very benign weather conditions throughout the quarter, leading to a neutral effect of 0.0 percentage points on the Group's Nordic risk ratio.

The Group has not been publicly identified as the insurer in any large claims during Q3 (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. The residential fire in Drammen, Norway, caused claims of approximately EUR 15 million, and it will be categorised as large claims in the underlying risk ratio calculation.

Large claims are measured against budget in Sampo's P&L. In the Q3/2025 comparison period, the large claims outcome was better than expected and had 0.3 percentage points positive effect on the Group's Nordic risk ratio.

Premium growth

The Nordic new car sales developed positively year-on-year in July-August. In Sweden, where Sampo has a material exposure, sales were up by 6 per cent in July and by 12 per cent in August, albeit from low levels. 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. It's also good to note that premiums are booked when the car is delivered to the customer, meaning there is a lag between sales and premiums, which can vary from weeks to months depending on the car model and the dealer's inventory situation.

As stated in connection with the Q1 and Q2 results, the market environment in Nordic Industrial and the larger-end of Nordic Commercial is competitive.

In the UK, industry data indicates that market prices for motor insurance were fairly stable in July-August compared to the second quarter of 2026. Hence, the overall pricing environment has remained on the softer side.

Market movements

The table below summarises relevant movements in capital markets from the end of Q2/2026 to 25 September 2026.

A sensitivity table to changes in market variables is available in Sampo's Q2/2026 [Investor presentation](#) on slide 43. Solvency II sensitivities are on slide 46.

In Q2/2026, the discounting benefit to the Group's Nordic risk ratio was 3.0 per cent.

Key market movements (estimate) – Q3/2026 (25 September)

	2y	5y	10y
EUR swap rates	+85 bps	+89 bps	+73 bps
SEK swap rates	+77 bps	+81 bps	+70 bps
NOK swap rates	+36 bps	+44 bps	+42 bps
DKK swap rates	+86 bps	+89 bps	+76 bps
GBP swap rates	+59 bps	+64 bps	+55 bps

	Investment grade	High yield
Credit spreads	Approx. 9 bps	Approx. +7 bps
	OMX Nordic 120	OMX Stockholm
Equity markets	+0.7%	+2.9%

Top 10 direct equities and equity funds

The table below shows the market value of each holding at the end of Q2/2026 and the total return of each instrument in EUR from the end of Q2/2026 to 29 September 2026. Any potential transactions during the period are not taken into account.

At the end of Q2/2026, the top 10 direct equity and equity fund investments represented 89 per cent of the total equity exposure of EUR 2.0 billion.

	Value Q2/2026, EURm	Total return 1 Jul to 29 Sep (EUR)
NOBA	455	+9%
Volvo	153	-4%
ABB	90	-10%
Veidekke	69	+18%
Telia	69	-6%
Autoliv	63	-1%
Yara International	45	+2%
Sandvik	43	-8%
Nederman Holding	41	-6%
Svedbergs Group	35	-17%

	Value Q2/2026, EURm	Total return 1 Jul to 29 Sep (EUR)
SPDR S&P 500 Trust ETF	170	+3%
iShares MSCI Europe ETF	129	0%
Hermes Asia ex-JP Fund	124	+1%
Investec GSF Asia Pacific Fund	115	-2%
iShares DAX ETF	62	+2%
iShares MSCI USA ESG ETF	37	+2%
iShares Euro Stoxx 50 ETF	27	0%
iShares MSCI Europe ESG ETF	17	-1%
Schroder QEP Global Core Fund GBP	17	+3%
Schroder Global Equity Fund GBP	17	+4%

- The market value of the NOBA stake amounted to around EUR 384 million on 29 September 2026. In September 2026, Sampo sold approximately 14.7 million NOBA shares, generating approximately EUR 111 million in gross proceeds. The net gain from NOBA, including the sale and the remaining stake, is expected to be approximately EUR 38 million, net of FX, based on 29 September 2026 closing price. Gains or losses on NOBA, both realised and unrealised, are excluded from the operating result.

- The investment in Nexi is reported with a delay of one quarter in Sampo's accounts. Nexi's share price development over Q2 implies approximately EUR 24 million net gain in Q3.

Solvency effects

Sampo deducts 90 per cent of its quarterly operating result from its Solvency II own funds as distribution accrual, in line with the Group's distribution policy.

Market movements, the NOBA selldown, IT intangibles impairment, the coupon payments on hybrid debt and normal UW seasonality are expected to have a slightly negative effect on Solvency II ratio in total in Q3/2026.

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 Q3/2026 (1 Jul – 28 Sep).

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	+2.1%
Private UK	+1.2%
Nordic Commercial	+3.0%
Nordic Industrial	+1.7%

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 Q3/2026, Sampo repurchased 21.8 million shares for EUR 206 million and completed its buyback programme. The share count amounted to 2,618 million shares at the end of Q3/2026, while the average share count was 2,646 million shares for January-September 2026.

In the 2025 comparison period, the January-September average and the period-end share count stood at 2,690 million shares.

Other items

- On 25 September 2026, Sampo announced that it will recognise an impairment loss with related VAT charges of EUR 118 million before taxes for Q3/2026.
- The non-operational amortization is expected to be approximately EUR 25 million on a quarterly basis. The non-cash loss will be recognised in other expenses, and it will be excluded from the operating EPS.
- The effect from unwind of discounting in IFIE is expected to be around EUR -75 million in Q3/2026.

Outlook for 2026 (as stated in connection with the Q2 result)

- Group insurance revenue: EUR 9.70–9.85 billion representing growth of 7–9 per cent year-on-year.
- Group underwriting result: EUR 1,550–1,625 million, representing growth of 4–9 per cent year-on-year.