
Sampo Group – Q3/2025 pre-silent analyst information

In advance of Sampo's Q3/2025 silent period, commencing on 6 October 2025, 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 Q3, the Nordics saw relatively normal weather, with some local events such as cloudbursts and strong winds, but no large-scale storms. The UK experienced a hot and dry summer, that has reflected to industry-wide headlines about subsidence-related claims. Otherwise, the weather conditions in the UK were quite typical for Q3, with some local events.

Severe weather claims are reported in full in Sampo's P&L. The 2024 comparison period saw fairly benign Q3 weather experience that added 0.2 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 could be exposed to large claims where the insurer has not been named in any given time period.

Large claims are measured against budget in Sampo's P&L. In the Q3/2024 comparison period, the large claims outcome was worse than expected and had 3.7 percentage points negative effect on the Group's Nordic risk ratio.

Premium growth

Nordic new car sales continued to gradually recover, albeit from low levels. In Sweden, sales were up 7 per cent YTD and QTD as well in August, which is relevant as Sampo has a large exposure to the Swedish new car market. However, 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.

The de-risking actions in Industrial were largely implemented in H1/2025, but the impact on volumes is expected to continue throughout 2025 and slightly into 2026. This has more impact on insurance revenue rather than on GWP. Further, as stated in the half-year report, the Industrial market environment has become more competitive.

In the UK, industry data indicates that the motor insurance average market prices decreased in July-August at a low single-digit percent rate month-on-month. Leading into the quarter, pricing had come down materially from the peak reached in the first half of 2024 on the back of major price increases in 2023. UK motor premium volumes are therefore lapping periods with higher market average premiums. Further, with the continued decrease in market prices, customers have been less active in shopping around on PCWs recently, which reduces the business available to be contested.

Market movements

The table below summarises relevant movements in capital markets from the end of Q2/2025 to 30 September 2025. A sensitivity table to changes in market variables is available in Sampo's Q2/2025 [Investor presentation](#) on slide 41. Solvency II sensitivities are on slide 44.

In the second quarter of 2025, the discounting benefit to the Group's Nordic risk ratio was 2.9 per cent.

Key market movements (estimate) – Q3/2025

	2y	5y	10y
EUR swap rates	+16 bps	+12 bps	+9 bps
SEK swap rates	+16 bps	+20 bps	+18 bps
NOK swap rates	+29 bps	+33 bps	+30 bps
DKK swap rates	+14 bps	+10 bps	+4 bps
GBP swap rates	+17 bps	+19 bps	+17 bps

	Investment grade	High yield
Credit spreads	Approx. -7 bps	Approx. -20 bps
	OMX Nordic 120	OMX Stockholm
Equity markets	+0.4%	+3.5%

The Solvency II Symmetric adjustment (SA) is expected to amount to 6.96 per cent at the end of September 2025 (6.23 per cent at the end of June 2025). Adjusted for the estimated end of Q3 SA, the Q2/2025 SII ratio would have been 173 per cent instead of the reported figure of 174 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 Q3/2025.

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	+0.9%
Private UK	-2.6%
Nordic Commercial	+0.3%
Nordic Industrial	+1.0%

Share count

During the third quarter, Sampo repurchased 13.2 million shares for EUR 129 million through its buyback programme. The share count amounted to 2,678 million shares at the end of September 2025, while the average share count for January-September was 2,687 million shares.

In the comparison period, the average share count stood at 2,514 million shares and the end of September share count was 2,712 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 Q3 EPS is the balance of the YTD EPS minus the reported H1 EPS of EUR 0.26.

NOBA IPO

The Swedish specialist bank NOBA completed an IPO in late September, that generated approximately EUR 150 million of sales proceeds for Sampo and reduced the group's ownership to 14.9%. The share sale, together with the value gain on the remaining stake, will drive an IFRS P&L gain of EUR 0.3 bn in Q3/2025 that will be excluded from the operating result. If the IPO had taken place at the end of June 2025, it would have had a 4 percentage points positive effect on Sampo's Solvency II ratio (based on the end of September closing share price of NOBA).

Sampo's remaining NOBA stake was valued at approximately EUR 635 million at the end of Q3/2025 and there is a 180 day lock up in place on further share sales.

Going forward, NOBA will be treated as a public equity investment and valued on a mark-to-market basis. However, any realised gains or losses will be treated as extraordinary items and thus, excluded from the operating result.

Tier 2 tender offer and issuance of new RT1

In September, Sampo launched a EUR 300 million tender offer for its Tier 2 notes. As a result, Sampo repurchased EUR 316 million in aggregate nominal value of its Tier 2 notes due 2052 for EUR 295 million. This is expected to have a positive one-off effect of around EUR 20 million in Q3 that will be booked to Finance expenses but excluded from the operating result.

In connection with the tender offer, Sampo issued EUR 300 million of new RT1 notes with a coupon rate of 5.25 per cent. Since the Tier 2 notes repurchased had a coupon rate of 2.50 per cent, the Group's finance expenses are expected to increase by around EUR 8 million on an annualised basis. The effect on Solvency II ratio is expected to be limited.

[Tender offer result release](#)

[RT 1 pricing release](#)

Communication on capital returns

Sampo's ongoing buyback programme of EUR 200 million, launched in August 2025, will run until the end of October 2025. As stated in connection with the launch, the programme may be increased in the event of a sale of legacy assets during the second half.

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 investment in Nexi is reported with a delay of one quarter in Sampo's accounts. Nexi's share price development over Q2 implies around EUR 5 million positive effect on Q3 P&L.
- In the Q3/2024 comparison period, the Group net profit for equity holders included EUR -20 million one-off costs related to the Topdanmark offer.
- The remaining buybacks at the end of September (EUR 71 million) will be deducted from IFRS equity. Hence, the EUR 200 million buyback programme will be fully taken into account in the Q3 financial leverage.