
Sampo Group – Q2/2025 pre-silent analyst information

In advance of Sampo's Q2/2025 silent period, commencing on 7 July 2025, this document summarises the most significant publicly available information and data points related to the operating and capital markets environment in the second quarter.

Claims environment

In Q2, the Nordics saw relatively normal weather, with some local events such as cloudbursts and strong winds, but no large-scale storms. Overall, weather conditions in the Nordic countries and the UK have been fairly typical for a second quarter.

Severe weather claims are reported in full in Sampo's P&L. The Q2/2024 comparison period saw fairly normal Q2 weather experience that led to a negative effect of 0.4 percentage points on the Group's Nordic risk ratio.

The Group has not been publicly identified as the insurer in any large claims during Q2 (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 Q2/2024 comparison period, the large claims outcome was worse than expected and had 3.2 percentage points negative effect on the Group's Nordic risk ratio.

Premium growth

Nordic new car sales continued to gradually recover in January-May, albeit from low levels. In Sweden, sales were up 6 per cent YTD in May, 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 continued during the second quarter and affected volumes. The measures are now largely implemented, but the impact on volumes is expected to continue throughout 2025 and slightly into 2026.

In the UK, industry data indicates that average motor market insurance prices stabilized over the second quarter, albeit with some differences by distribution channel. 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 continuing to lap periods with higher market average premiums. Further, with the decrease in market prices, customers have been less active in shopping around on PCWs recently, which reduces the business available to be contested.

Following the merger of If and Topdanmark on 1 July, further alignment of definitions and other technical factors are expected to materially affect reported GWP for all quarters of 2025, particularly at a segment level. However, GWP growth will continue to be reported on a basis consistent with previous periods, and there will be no material impact on insurance revenue.

Market movements

The table below summarises relevant movements in capital markets from the end of Q1/2025 to 30 June 2025. A sensitivity table to changes in market variables is available in Sampo's Q1/2025 [Investor presentation](#) on slide 43. Solvency II sensitivities are on slide 46.

In the first quarter of 2025, the discounting benefit to the Group's Nordic risk ratio was 2.8 per cent.

Key market movements (estimate) – Q2/2025

	2y	5y	10y
EUR swap rates	-19 bps	-15 bps	-6 bps
SEK swap rates	-56 bps	-47 bps	-37 bps
NOK swap rates	-53 bps	-43 bps	-34 bps
DKK swap rates	-18 bps	-12 bps	-3 bps
GBP swap rates	-42 bps	-34 bps	-18 bps

	Investment grade	High yield
Credit spreads	Approx. -9 bps	Approx. -18 bps
	OMX Nordic 120	OMX Stockholm
Equity markets	-1.2%	+0.8%

The Solvency II Symmetric adjustment (SA) is expected to amount to 6.23 per cent at the end of June 2025 (5.32 per cent at the end of March 2025). Adjusted for the estimated end of Q2 SA, the Q1/2025 SII ratio would have been unchanged at 180 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 Q2/2025.

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	+1.3%
Commercial	+0.4%
Industrial	+2.0%
UK	+0.5%

Share count

Sampo's share count remained unchanged during the second quarter as there were no ongoing buyback programmes. The H1/2025 average and the period-end share count stood at 2,691 million shares.

In the comparison period, the H1/2024 average and the period-end share count stood at 2,509 million shares (adjusted for the share split in February 2025).

Communication on capital returns

As stated in connection with the Q1/2025 results, Sampo will give an update on buybacks no later than with the Q2/2025 results.

The buyback programme would be funded by capital generated in 2024 and potential disposals of legacy holding company investments. The latter particularly refers to Sampo's stake in NOBA, which has confirmed that it is considering an IPO, but no detailed timeline has been announced as yet.

Other items

- There were few technical effects in Q2 that will have approximately 3 percentage points negative effect on Solvency II ratio. 1) If P&C bought Topdanmark's external DKK 150 million hybrid debt prior to the legal merger. 2) Sampo plc paid the annual coupon on its SAMPFH3.375 hybrid debt. 3) The "profit margin" in premium provisions increases when policies are renewed and decreases during the rest of the year when UW profits are earned, leading to some UW seasonality on solvency.
- The non-operational amortization is expected to be approximately EUR 25 million quarterly (EUR 11 million related to Hastings and EUR 14 million to Topdanmark).
- The investment in Nexi is reported with a delay of one quarter in Sampo's accounts. Nexi's share price development over Q1 implies around EUR -11 million negative effect on Q2 P&L.
- In the Q2/2024 comparison period, the Group net profit for equity holders included EUR -13 million one-off cost from life insurance operations related to Topdanmark's agreement with Nordea.