

Q1

Interim Statement

JANUARY-MARCH 2025 • 7 MAY 2025



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Sampo Group's results for January-March 2025

- Top-line growth stood at 9 per cent on a currency adjusted basis on the back of continued strong development in target growth areas within the private operations in the Nordics and the UK.
- Underwriting margins benefited from a benign winter and large claims, and a continued positive underlying trend in the Nordics, leading the combined ratio to improve to 84.6 per cent.
- The underwriting result increased by 30 per cent on a currency adjusted basis to EUR 336 million as a result of the strong growth and improvement in margins.
- Operating EPS strengthened by 9 per cent to EUR 0.11, as the strong underwriting result more than offset softer investment returns and an increase in the share count.
- Following a detailed assessment, estimated synergies from the Topdanmark integration have been raised to EUR 140 million in 2028 from EUR 95 million (pre-tax) on higher expected cost benefits.
- After the strong first quarter performance, the outlook for 2025 underwriting result has been increased to EUR 1,400–1,500 million from EUR 1,350–1,450 million.
- Solvency II coverage increased to 180 per cent from 177 per cent at year end, and financial leverage amounted to 25.8 per cent.

"The first quarter of 2025 has provided a strong start to the year, underpinned by robust growth, disciplined pricing and continued high retention from satisfied customers. We are confident in our ability to build on this positive momentum throughout the year and remain an attractive asset for shareholders that value stability and operational excellence."

Torbjörn Magnusson, Sampo Group CEO

Key figures

EURm	1-3/2025	1-3/2024	Change, %
Gross written premiums	3,616	3,297	10
Insurance revenue, net	2,188	2,020	8
Underwriting result	336	260	29
Net financial result	101	265	-62
Profit before taxes	377	465	-19
Net profit	285	343	-17
Operating result	297	253	17
Earnings per share (EUR)	0.11	0.14	-22
Operating EPS (EUR)	0.11	0.10	9

	1-3/2025	1-3/2024	Change
Risk ratio, %	58.9	62.4	-3.5
Cost ratio, %	25.7	24.7	1.0
Combined ratio, %	84.6	87.1	-2.5
Solvency II ratio (incl. dividend accrual), %	180	180	—

Gross written premiums and insurance revenue include broker revenues. Net profit for the comparison period refers to Net profit for the equity holders. Per share figures for the comparison period are adjusted for the share split in February 2025.

The figures in this report have not been audited.

Group CEO's comment

Sampo delivered an excellent first quarter with growth of 9 per cent in the top-line and 30 per cent in underwriting profits on a currency adjusted basis, as we continued to capitalise on our strong positioning and rational markets conditions. We remain confident in the outlook for the year and have increased the estimated synergies from the integration of Topdanmark significantly.

As a northern European P&C insurer, the first quarter is typically the reporting period most influenced by weather. This year, Norway saw a fairly cold and snowy winter with some flooding and storms, while conditions in the other Nordic countries and the UK were more benign. However, underlying margin development also remained good and in line with recent trend with a 20 basis point improvement in the Nordic underlying risk ratio.

In the Private Nordic business, we kept our normal focus on customer value and on setting the right prices. Retention levels continued to increase slightly, and the combined ratio came down to 83.8 per cent, a very strong start of the year. We continued to observe a gradual but persistent movement of customers toward our digital tools with digital sales increasing by 20 per cent year on year. In Private UK, we negotiated with a competitive but rational market by finding pockets of attractively priced business in home, van, and bike insurance as well as in telematics. The latter has been transformed by new technology recently, enabling more accurate driving data to be collected and interpreted at a lower cost. With normal weather, we produced a combined ratio of 88.7 per cent.

This solid development in the private business drove a 9 per cent top-line increase at group level, continuing the strong growth momentum from recent years with growth of 12 and 11 per cent in 2024 and 2023, respectively. Now and then, there are regulatory reviews of various aspects of our business. We always strive to achieve good long-term relationships with our customers, where high retentions, stability, customer satisfaction, and fair claims settlements are key. This has even meant that we have gained advantages from some previous regulatory reforms, like GIPP in the UK, and a focus on these aspects of stability for our customers is as important as sales.

For modern P&C insurers, efficiency gains are primarily achieved through investments in digitalisation and technology, and the corresponding processes. With this in mind, the acquisition of Topdanmark enables us to supercharge our performance in Denmark. Since completing the deal in October last year, we have re-assessed the synergy potential available, now with full insight into the business, and increased our synergy estimate to EUR 140 million pre-tax in 2028, from the original EUR 95 million. All of the increase comes from cost synergies. The majority will derive from IT transformation, as we plan to overhaul our Danish operations with new, state-of-the-art core systems and applications, to the benefit of both customers and shareholders.

Conditions in the Nordic and UK P&C insurance markets in which we operate have remained very healthy with rational competition. Demand for P&C insurance products has been stable as it tends to be through the economic cycle, particularly in our resilient Northern European economies and our balance sheet continues to be in excellent shape. Although no company is an island, I feel that we are as well positioned as one can be to weather the potential effects from the recent increase in political and economic uncertainty. Indeed, given our strong cash flow profile and solid balance sheet, capital returns remain a central discussion point with our investors. Sampo has a strong track-record of attractive shareholder returns that we intend to stay true to. As mentioned with our full-year 2024 results, we expect to launch a share buyback programme in 2025 and we will give an update on this no later than with our second quarter 2025 results, which will be roughly 12 months after the launch of our last programme. In the interim, I hope to gain additional clarity on potential holding company asset disposals.

To conclude, the first quarter of 2025 has provided a strong start to the year, underpinned by robust growth, disciplined pricing, and continued high retention from satisfied customers. We are confident in our ability to build on this positive momentum throughout the year and remain an attractive asset for shareholders that value stability and operational excellence.

Torbjörn Magnusson

Group CEO

Outlook

Operating environment and assumptions

The operating environment in the markets in which Sampo operates remains broadly unchanged from the start of 2025, both in terms of competitive and claims cost development dynamics. The first quarter saw better than expected weather and large claims below budget but these do not change Sampo's forward view of claims cost development.

Outlook for 2025

Following a favourable outcome on weather claims relative to normal levels, and, to a lesser degree, benign large claims and increased Topdanmark synergies, Sampo has decided to adjust its 2025 financial outlook to:

- Group insurance revenue: EUR 8.8–9.1 billion (from EUR 8.7–9.0 billion), representing growth of 5–9 per cent year-on-year.
- Group underwriting result: EUR 1,400–1,500 million (from EUR 1,350–1,450 million), representing growth of 6–14 per cent year-on-year.

Any forecast of Sampo's underwriting result is subject to estimates for weather claims, large claims, prior year development, and certain other items that may vary periodically and are out of Sampo's control, meaning regular updates of the forecast are needed to reflect actual outcomes. Moderate deviations against normal and budget levels are typical on a quarterly basis and Sampo intends to broadly reflect these in the outlook statement in its quarterly reports. In addition to the underwriting result, Sampo derives a material share of its earnings from returns on its investment portfolio and insurance finance income and expense, meaning changes in the outlook cannot be assumed to translate one-for-one into net profit. Sampo does not provide an outlook for its net financial result.

The outlook for 2025 is consistent with Sampo's 2024–2026 financial targets of delivering a combined ratio below 85 per cent annually and operating EPS growth of more than 7 per cent annually on average.

The outlook is subject to uncertainty related to occurrence and estimation of the cost of P&C claims, foreign exchange rates, and competitive dynamics. Revenue forecasts, in particular, are subject to competitive conditions, which may change rapidly in some areas, such as the UK motor insurance market. The revenue and underwriting profit figures in the outlook are based on currency exchange rates as of the latest reporting date.

A full explanation of the alternative performance metrics used in the Outlook can be found in the section [Calculation of key figures](#).

The major risks and uncertainties for the Group in the near-term

In its current day-to-day business activities Sampo Group is exposed to various risks and uncertainties, mainly through its major business units. Major risks affecting the Group companies' profitability and its variation are market, credit, insurance, and operational risks. At the Group level, sources of risks are the same, although they are not directly additive due to the effects of diversification.

Uncertainties in the form of major unforeseen events may have an immediate impact on the Group's profitability. The identification of unforeseen events is easier than the estimation of their probabilities, timing, and potential outcomes. Macroeconomic and financial market developments affect Sampo Group primarily through the market risk exposures it carries via its insurance company investment portfolios and insurance liabilities. Over time, adverse macroeconomic effects could also have an impact on Sampo's operational business, for example, by reducing economic growth or increasing claims costs.

Inflation has continued to moderate, with euro-area headline inflation already being close to the central bank target. Also, services inflation seems to have started to retreat from the 4 per cent level where it persistently hovered in 2024. However, whereas low goods inflation has been supported by supply-chain normalisation, it may rise if trade restrictions increase import prices, and energy prices continue to be vulnerable to geopolitical events. Furthermore, rapid wage growth has kept services inflation high and could continue to keep price pressures elevated unless labour markets continue to loosen as currently expected. This creates uncertainty on whether central banks will be willing to cut interest rates as swiftly as expected. At the same time, the recent escalation of trade disputes is expected to depress economic growth in Europe as investments and consumption are held back. These developments may lead to both a significant slowdown in economic growth and a deterioration in the debt service capacity of businesses, households, and governments, raising the risk of abrupt asset repricing in financial markets. Furthermore, the potential escalation of the wars in Ukraine and the Middle East represent a major economic risk. These developments are currently causing significant uncertainties in economic and capital market development. At the same time, rapidly evolving hybrid threats create new challenges for states and businesses. There are also a number of widely identified macroeconomic, political, and other sources of uncertainty which can, in various ways, affect the financial services industry in a negative manner.

Sampo Group's insurance exposures in Russia or Ukraine are limited to certain Nordic industrial line clients with coverage subject to war exclusions. On the asset side, Sampo has no material direct investments in Russia or Ukraine. Given the limited direct exposure, the biggest risk from the war in Ukraine to Sampo relates to the second order capital markets and the macroeconomic effects outlined above.

Other sources of uncertainty are unforeseen structural changes in the business environment and already identified trends and potential wide-impact events, sometimes also driven by regulatory uncertainty. These external drivers may have a long-term impact on how Sampo Group's business will be conducted. Examples of identified trends are demographic changes, climate change, and technological developments in areas such as artificial intelligence and digitalisation including threats posed by cybercrime.

Financial overview

		1-3/2025	1-3/2024	2024
Gross written premiums (incl. brokerage)	EURm	3,616	3,297	9,931
Insurance revenue (incl. brokerage), net	EURm	2,188	2,020	8,386
Claims incurred, net	EURm	-1,289	-1,261	-4,948
Operating expenses and claims handling costs	EURm	-563	-499	-2,122
Underwriting result	EURm	336	260	1,316
Net investment income	EURm	80	295	888
Net insurance finance income or expense	EURm	21	-30	-252
Net financial result	EURm	101	265	636
Other items	EURm	-60	-60	-392
Profit before taxes	EURm	377	465	1,559
Net profit	EURm	285	343	1,154
Key figures				
Earnings per share	EUR	0.11	0.14	0.45
Operating EPS	EUR	0.11	0.10	0.47
Risk ratio	%	58.9	62.4	59.0
Cost ratio	%	25.7	24.7	25.3
Combined ratio	%	84.6	87.1	84.3
Nordic operating cost ratio	%	22.9	22.1	22.7
Currency adjusted GWP growth	%	9	10	12
Solvency II ratio (incl. dividend accrual)	%	180	180	177
Financial leverage	%	25.8	24.6	26.9
Return on equity own funds	%	29.7	22.8	29.5
Number of shares (end of reporting period)	Millions	2,691	2,509	2,691
Average number of shares	Millions	2,691	2,509	2,561
Nordic underlying development				
Risk ratio	%	61.1	64.3	61.0
-Large claims	%	-1.0	-2.7	1.2
-Severe weather	%	-0.5	6.9	2.2
-Prior year development, risk adjustment and other technical effects	%	-0.2	-2.7	-3.5
-Discounting effect, current year	%	-2.8	-2.9	-2.8
Underlying risk ratio	%	65.5	65.7	63.8
Segments				
Private Nordic				
Insurance revenue, net	EURm	958	897	3,667
Underwriting result	EURm	155	104	628
Combined ratio	%	83.8	88.4	82.9
Private UK				
Insurance revenue (incl. brokerage), net	EURm	470	369	1,659
Underwriting result	EURm	53	32	190
Combined ratio	%	88.7	91.4	88.5
Live customer policies	Millions	4.1	3.5	3.9
Nordic Commercial				
Insurance revenue, net	EURm	537	522	2,128
Underwriting result	EURm	78	86	352
Combined ratio	%	85.5	83.5	83.5
Nordic Industrial				
Insurance revenue, net	EURm	150	165	657
Underwriting result	EURm	31	27	74
Combined ratio	%	79.6	83.5	88.7

Financial highlights for January–March 2025

Sampo Group started 2025 on a high note as the robust growth momentum seen in 2024 continued into the first quarter. This was particularly driven by strong performance within Private segments both in the Nordics and in the UK. The Group underwriting result increased by 29 per cent, supported by strong growth, positive underlying margin development, and favourable winter conditions in the Nordics.

Gross written premiums (GWP), including brokerage income, increased by 9 per cent on a currency adjusted basis and by 10 per cent on a reported basis to EUR 3,616 million (3,297) in January-March 2025. Insurance revenue, including brokerage income, came in at EUR 2,188 million (2,020), representing 8 per cent growth year-on-year.

The Group's strong top-line growth was particularly driven by the private business, both in the Nordics and in the UK. Private Nordic saw GWP growth of 8.5 per cent adjusted for currency and portfolio transfers, supported by high and slightly increasing retention, rate actions, and increased volumes especially in personal insurance and property. While Nordic new car sales showed some early signs of recovery, sales volumes were still at low levels. Geographically, the strongest growth within the Nordics was achieved in Norway where GWP increased by 17 per cent on a currency adjusted basis as the group was able to take advantage of supportive market conditions. Private UK delivered top-line growth of 26 per cent on a currency adjusted basis, driven by selective growth in attractive areas against a backdrop of declining but still rational UK motor market pricing. UK live customer policy count rose to 4.1 million, representing 17 per cent growth year-on-year and 5 per cent from the end of 2024, supported by good development in telematics, bike, and van insurance as well as continued growth in home.

Nordic Commercial enjoyed solid GWP growth of 5.2 per cent adjusted for currency and portfolio transfers, driven by high retention and rate increases at 1 January renewals. Currency adjusted growth in SME stood at 5 per cent. In Nordic Industrial, the strong outcome at 1/1 renewals with high-single digit rate increases was offset by intentional de-risking of large property exposures. As a result of de-risking actions and lower new sales, the top-line remained broadly unchanged year-on-year.

The first quarter saw fairly benign Nordic winter conditions, in stark contrast to the very harsh winter in the prior year comparison period. In addition, the large claims outcome came in better than budget. As a result, severe weather and large claims had a positive effect of 1.5 percentage points on the Group's Nordic risk ratio, whereas the comparison period saw a negative effect of 4.2 percentage points. Underlying margin trends remained robust, supported by disciplined underwriting and stable claims inflation, translating to a 0.2 percentage points improvement in the Nordic underlying risk ratio year-on-year. The Nordic operating cost ratio increased by 0.8 percentage points year-on-year due to quarterly volatility and increased sales activity, but remains on track to improve in line with targets for the full year.

Sustained top-line growth, combined with favourable claims environment and positive underlying development, drove underwriting result growth of 30 per cent on a currency adjusted basis and 29 per cent on a reported basis to EUR 336 million (260). The Group combined ratio improved to 84.6 per cent (87.1).

To reflect the favourable outcome on weather relative to normal levels, and, to a lesser degree, better-than-budget large claims and higher Topdanmark synergies, Sampo has increased its outlook for 2025 underwriting result to EUR 1,400–1,500 million from EUR 1,350–1,450 million. This represents 6–14 per cent growth year-on-year. Further, following strong first quarter top line growth, the outlook for 2025 insurance revenue has been raised to EUR 8.8–9.1 billion from EUR 8.7–9.0 billion, implying growth of 5–9 per cent year-on-year. The underwriting result is the main driver of Sampo's long term profit development but its quarterly and annual result are affected by additional factors, particularly investment returns, for which no outlook is provided.

The net financial result amounted to EUR 101 million (265). Net investment income decreased to EUR 80 million (295) as the solid start of Nordic equity markets faded towards the end of the quarter, while the fixed income portfolio continued to provide stable returns. Insurance finance income or expense was EUR 21 million (-30), supported by positive effect from changes in discount rates.

Operating EPS increased by 9 per cent to EUR 0.11 (0.10) on the back of a higher underwriting result, which offset the softer investment returns and the negative effect from an increase in share count due to the Topdanmark exchange offer in 2024. Sampo targets more than 7 per cent operating EPS growth on average over 2024–2026.

The Group Solvency II coverage, net of dividend for 2024 and first quarter dividend accrual, stood at 180 per cent, up from 177 per cent at the end of 2024. Financial leverage stood at 25.8 per cent, down from 26.9 per cent at the end of 2024. Sampo targets a solvency ratio of 150–190 per cent and a financial leverage of below 30 per cent.

Following the completion of the exchange offer for Topdanmark in October 2024, the Group has re-assessed the synergy potential available, now with full insight into the business, leading to an increase in the run-rate synergy estimate to EUR 140 million pre-tax in 2028, up from the original EUR 95 million. The increase comes from higher than originally expected cost synergies, while the estimate for revenue synergies remains unchanged. In light of the potential for additional productivity gains, the operational ambition for the Nordic operating cost ratio reduction has been raised to 40 basis points annually from the around 20 basis points set at the Capital Markets Day in March 2024. The cost of implementing the planned benefits remains unchanged at EUR 150 million and was fully charged through the P&L in the fourth quarter of 2024.

Segments

In March 2025, Sampo introduced new reporting segments to reflect its transformation into a fully-integrated P&C insurance group following the acquisition of Topdanmark in 2024. Sampo reports its financial performance based on the Group's operational business areas: Private Nordic, Private UK, Nordic Commercial and Nordic Industrial. Sampo has clarified the naming of segments compared to previously announced.

Private Nordic

Sampo operates in the Nordic private insurance market through its main brand, If, and other brands including Topdanmark and various white-label partnerships. If's business model is based on high customer satisfaction and leveraging the benefits from digital sales and service capabilities. In total, the Group serves around 3.7 million households in Sweden, Denmark, Norway, and Finland.

EURm	1-3/2025	1-3/2024	Change, %
Gross written premiums	1,071	1,004	7
Insurance revenue, net	958	897	7
Claims incurred, net	-594	-598	-1
Operating expense (incl. claims handling costs)	-209	-195	7
Underwriting result	155	104	50

Key ratios	1-3/2025	1-3/2024	Change
Currency adjusted GWP growth, %	8.5	—	—
Risk ratio, %	61.9	66.7	-4.8
Cost ratio, %	21.8	21.7	0.1
Combined ratio, %	83.8	88.4	-4.6

All key figures in the table above are calculated on a net basis. Education and development costs are included in the cost ratio.

Premium development

In the first quarter of 2025, Private Nordic delivered GWP growth of 8.5 per cent adjusted for currency effects and portfolio transfers, driven by a mix of rate increases covering claims inflation, strong retention and positive portfolio development.

Geographically, growth was particularly strong in Norway, where GWP increased by 17 per cent on the back of rate increases combined with strong new sales and high retention, driving an increase in the number of customers and insured objects.

In terms of product lines, the positive GWP development in Private Nordic was supported by strong development in key target areas, with 10 per cent growth in personal insurance and 7 per cent in property. In motor, GWP growth ticked up to 9 per cent from 5 per cent in 2024, partly helped by a rebound in Nordic new car sales, albeit from low levels. Nonetheless, Swedish mobility continued to weigh on GWP growth and customer metrics as growth was not as strong as in other countries.

Private Nordic digital sales continued to show strong momentum with an increase of 20 per cent year-on-year, and online claims intake continued to grow. Despite rate increases remaining above expected inflation levels, retention improved slightly and stood at >89 per cent (89) at the end of the quarter.

Underwriting performance

The underwriting result increased by 50 per cent to EUR 155 million (104) in January-March 2025 and the combined ratio improved to 83.8 per cent (88.4). The positive development was supported by a stronger risk ratio of 61.9 per cent (66.7), on benign winter conditions that stood in stark contrast to the severe winter observed in the prior year, as well as positive frequency development. The quarterly cost ratio increased slightly to 21.8 per cent (21.7) on normal quarterly volatility, but remains on track to support targeted efficiency improvements at Nordic level for the year.

Private UK

Sampo operates in the UK private insurance market through its customer brand Hastings, which is one of the leading digital P&C insurance providers focused on serving UK car, van, bike, and home insurance. The Group serves over 4 million UK customers and is specialised in price comparison distribution, advanced pricing, anti-fraud, and digital capabilities.

EURm	1-3/2025	1-3/2024	Change, %
Gross written premiums	722	560	29
Insurance revenue, net	470	369	27
Claims incurred, net	-245	-204	20
Operating expense (incl. claims handling costs)	-172	-133	29
Underwriting result	53	32	68

Key ratios	1-3/2025	1-3/2024	Change
Currency adjusted GWP growth, %	25.9	—	—
Risk ratio, %	52.2	55.3	-3.1
Cost ratio, %	36.5	36.1	0.4
Combined ratio, %	88.7	91.4	-2.7

Gross written premiums and insurance revenue include broker revenues. All key figures in the table above are calculated on a net basis.

Premium development

In the first quarter of 2025, Private UK delivered GWP growth of 26 per cent year-on-year on a constant currency basis, as a result of increased growth in new business and renewal volumes. Net insurance revenue grew by 27 per cent year-on-year to EUR 470 million (369), due to a mix of average premium increases from 2024 continuing to earn through and an increase in customer numbers.

Live customer policies (LCP) increased to 4.1 million, up 17 per cent year-on-year and 5 per cent from the end of 2024, predominantly on higher new business volumes driven by selective growth in attractive parts of the market, along with improved renewal rates over prior year. LCP growth was recorded across all product lines, with motor LCP up 14 per cent year-on-year and home LCP up 36 per cent year-on-year.

Underwriting performance

The underwriting result increased by 68 per cent to EUR 53 million (32) in January-March 2025, reflecting a stronger risk ratio on higher insurance revenue.

Claims cost inflation has trended down during the quarter towards the long-term average of mid-single digits, reflecting specific action taken to reduce the cost of claims, alongside wider market trends. Claims frequencies in Q1 benefited from benign weather experience in what is typically a high frequency quarter.

Operating expenses increased by 29 per cent, driven primarily by higher acquisition costs related to new business volume growth in the quarter and by the Group's sustained investments in digital and customer servicing capabilities. As a result of the lower risk ratio, partly offset by a modest increase in the cost ratio, the combined ratio for the period improved to 88.7 per cent (91.4).

Nordic Commercial

Sampo operates in the Nordic commercial insurance market through its customer brands If, Topdanmark, and Dansk Sundhedssikring (Oona Health) with a particular focus on SMEs. In total, the Group serves around 450,000 Commercial customers in Sweden, Denmark, Norway, and Finland.

EURm	1-3/2025	1-3/2024	Change, %
Gross written premiums	1,273	1,188	7
Insurance revenue, net	537	522	3
Claims incurred, net	-325	-310	5
Operating expense (incl. claims handling costs)	-134	-126	6
Underwriting result	78	86	-9

Key ratios	1-3/2025	1-3/2024	Change
Currency adjusted GWP growth, %	5.2	—	—
Risk ratio, %	60.6	59.4	1.1
Cost ratio, %	24.9	24.1	0.8
Combined ratio, %	85.5	83.5	1.9

All key figures in the table above are calculated on a net basis. Education and development costs are included in the cost ratio.

Premium development

GWP growth in Nordic Commercial for January–March 2025 was 5.2 per cent adjusted for currency effects and portfolio transfers. The positive development was supported by solid renewals and rate actions to mitigate claims inflation but was partly offset by effects from de-risking and workers' comp adjustment premiums.

Growth was particularly strong in Norway. The favourable GWP outcome in Commercial benefited from strong development in personal insurance, while growth in the SME portfolio stood at 5 per cent. The retention rate remained high and stable in line with the level observed at the end of 2024.

Underwriting performance

During the first quarter of 2025, the underwriting result for Nordic Commercial decreased by 9 per cent to EUR 78 million (86) and the combined ratio softened to 85.5 per cent (83.5).

The risk ratio for the quarter stood at 60.6 percent (59.4), primarily due to less favourable prior year claims development compared to the same period last year. This effect was partly offset by large claims outcome better than budget, and less frequency claims compared to the same period last year. The quarterly cost ratio, which is affected by quarterly volatility, stood at 24.9 per cent (24.1).

Nordic Industrial

Sampo is the leading insurer of large corporates in the Nordics through the If-brand. Corporates with turnover of more than SEK 500 million (cEUR 45 million), or more than 500 employees, are classified as Industrial customers. In total, the Group serves around 1,200 companies.

EURm	1-3/2025	1-3/2024	Change, %
Gross written premiums	481	477	1
Insurance revenue, net	150	165	-9
Claims incurred, net	-87	-107	-19
Operating expense (incl. claims handling costs)	-33	-31	6
Underwriting result	31	27	13

Key ratios	1-3/2025	1-3/2024	Change
Currency adjusted GWP growth, %	0.3	—	—
Risk ratio, %	57.8	64.8	-7.0
Cost ratio, %	21.8	18.7	3.1
Combined ratio, %	79.6	83.5	-3.9

All key figures in the table above are calculated on a net basis. Education and development costs are included in the cost ratio.

Premium development

Nordic Industrial reported GWP growth of 0.3 per cent on a currency adjusted basis for the first quarter of 2025. Growth was driven by 1 January renewals and rate increases but partly offset by lower new sales in combination with lower retention year-on-year. The development can be attributed to reduced exposures to large property risks to ensure earnings stability, to a degree. In addition, lower project insurance premiums from previous underwriting years affected the quarter.

Underwriting performance

The underwriting result for Nordic Industrial increased by 13 per cent to EUR 31 million (27) in January–March 2025 and the combined ratio improved to 79.6 per cent (83.5). The positive development was supported by a strong risk ratio of 57.8 per cent (64.8) following a favourable large claims outcome below budget for the quarter. The cost ratio, which is affected by quarterly volatility, deteriorated to 21.8 per cent (18.7) mainly due to lower premium volumes.

Net financial result and other items

EURm	1-3/2025	1-3/2024	Change, %
Fixed income	124	123	1
Equities	4	16	-77
Funds	5	3	61
Interest and dividend income	132	143	-7
Fixed income	-13	-19	-31
Equities	-24	122	—
Funds	12	35	-66
Net gains or losses	-25	138	—
Other items	-27	14	—
Net investment income	80	295	-73
Unwind of discounting, net	-57	-59	-2
Changes in discount rates, net	91	34	164
Indexation of annuities, net	-12	-5	128
Insurance finance income or expense	21	-30	—
Net financial result	101	265	-62
Other income or expense	-7	-16	-54
Non-operational amortisations	-26	-18	40
Finance expenses	-28	-26	6
Total	-60	-60	—
Key figures	1-3/2025	1-3/2024	Change
Investment return, %	0.5	1.6	-1.1
Fixed income mark-to-market yield, %	4.1	4.7	-0.6
Fixed income running yield, %	3.9	4.0	-0.1
Fixed income duration, years	2.3	2.3	—

The Group's net investment income decreased to EUR 80 million (295). The decrease was primarily driven by lower mark value gains on Nordic equities as the buoyant market sentiment at the start to the year gave way to concerns over the impact of the US tariffs toward the end of the quarter. Net losses from equities were EUR -24 million, of which EUR -19 million related to Nexi, whereas the prior year comparison period enjoyed strong momentum with EUR 122 million net gains from equities. Meanwhile, the Group's fixed income portfolio provided stable interest income of EUR 124 million (123). The fixed income running yield stood at 3.9 per cent at the end of March 2025, unchanged from the end of 2024. The mark-to-market yield amounted to 4.1 per cent, slightly down from 4.2 per cent at the end of 2024.

In total, the Group's mark-to-market investment return stood at 0.5 per cent in the first quarter. The Group's investment portfolio amounted to EUR 17.9 billion. Of this, 89 per cent was allocated to fixed income, 8 per cent to equities and 3 per cent to alternative investments.

Insurance finance income or expense stood at EUR 21 million (-30). This was supported by a positive effect of EUR 91 million (34) from changes in discount rates, while the unwind of discounting stood broadly unchanged at EUR -57 million (-59).

Driven by softer net investment income, the net financial result came in at EUR 101 million (265).

Other income or expense was EUR -7 million (-16) and finance expenses stood at EUR -28 million (-26). The non-operational amortisations increased to EUR -26 million (-18) as a result of the exchange offer for Topdanmark in 2024.

Financial position

Group solvency

Sampo Group's Solvency II ratio, net of dividend for 2024 and the first quarter dividend accrual based on latest regular dividend, amounted to 180 per cent at the end of March 2025, based on own funds of EUR 5,701 million and solvency capital requirement of EUR 3,175 million. The Solvency II coverage improved from 177 per cent at the end of 2024, primarily driven by strong first quarter performance, while market effects were broadly neutral. Sampo targets a Solvency II ratio of 150–190 per cent.

Financial leverage position

Sampo Group's financial leverage is calculated as Group financial debt divided by the sum of IFRS shareholders' equity and financial debt. The Group targets financial leverage of below 30 per cent.

The Group's shareholders' equity amounted to EUR 7,480 million and financial debt to EUR 2,606 million at the end of March 2025, translating into a financial leverage of EUR 25.8 per cent. The financial leverage improved from 26.9 per cent at the end of 2024, driven by solid first quarter result, while the financial debt remained stable.

More information on Sampo Group's outstanding debt issues is available at www.sampo.com/debtfinancing.

Ratings

Relevant ratings for Sampo Group companies remained unchanged during the first quarter. The ratings on 31 March 2025 are presented in the table below.

Rated company	Moody's		Standard & Poor's	
	Rating	Outlook	Rating	Outlook
Sampo plc – Issuer Credit Rating	A2	Stable	A	Stable
If P&C Insurance Ltd – Insurance Financial Strength Rating	Aa3	Stable	AA-	Stable
If P&C Insurance Holding Ltd (publ) – Issuer Credit Rating	-	-	A	Stable

Other developments

Shares and shareholders

On 5 February 2025, the Board of Directors of Sampo plc resolved on a share split by way of a share issue without consideration in proportion to shares owned by shareholders. In the share split, Sampo issued four (4) new A shares for each existing A share and four (4) new B shares for each existing B share to shareholders in proportion to their existing holdings on the record day of the share issuance on 12 February 2025. In total, 2,152,191,088 new Sampo A shares and 800,000 new Sampo B shares were issued. Following the registration of the new shares, Sampo's total share count amounted to 2,691,238,860 shares.

At the end of March 2025, Sampo's total share count stood unchanged at 2,691,238,860 shares, adjusted for the share split in February 2025.

Share count development

	A shares	of which held by the company	B shares	Total
2020	2,770,759,250	0	6,000,000	2,776,759,250
2021	2,770,759,250	-42,699,780	6,000,000	2,734,059,470
2022	2,581,897,560	-11,050,985	1,000,000	2,571,846,575
2023	2,507,983,760	0	1,000,000	2,508,983,760
2024	2,690,238,860	0	1,000,000	2,691,238,860
3/2025	2,690,238,860	0	1,000,000	2,691,238,860

Repurchased own shares that were not yet cancelled at the end of each reporting period have been deducted from the total share count in the table above. All figures are adjusted for the share split in February 2025.

Further details on the company's share buyback programmes is available at www.sampo.com/sharebuyback.

Sampo did not receive any flagging notifications of change in holding pursuant to Chapter 9, Section 5 of the Securities Markets Act in January-March 2025. The latest notifications are available at www.sampo.com/flaggings.

Remuneration

A total of EUR 46 million (20), including social costs, was paid as short-term incentives during the first quarter of 2025. In the same period, a total of 16 million (1) was paid as long-term incentives, of which all was paid out in Hastings. The long-term incentive schemes in force in Sampo Group produced a result impact of EUR -7 million (-3). The terms of the long-term incentive schemes based on financial instruments of Sampo plc are available at www.sampo.com/incentiveterms.

Personnel

Sampo Group's average number of employees (FTE) was 14,902 (13,874) for January-March 2025. On 31 March 2025, the total number of employees was 15,013 (13,973).

The increase in the number of the personnel is related to significant level of business growth and to re-balancing frontline operations in the UK.

Sampo Group personnel by country

Country	Average personnel (FTE)		%	Average personnel (FTE)		%
	1-3/2025			1-3/2024		
United Kingdom	4,261	29		3,420	25	
Denmark	2,918	20		2,996	22	
Sweden	2,536	17		2,461	18	
Finland	1,959	13		1,944	14	
Norway	1,731	12		1,635	12	
Other countries	1,497	10		1,418	10	
Total	14,902	100		13,874	100	

Events after the end of the reporting period

Annual General Meeting

The Annual General Meeting of Sampo plc (AGM), held on 23 April 2025, decided to distribute a dividend of EUR 0.34 per share for 2024. The dividend was paid to Sampo shareholders and holders of the share entitlements on 6 May 2025 and the estimated dividend payment date for Sampo SDR holders is 8 May 2025. The AGM adopted the financial accounts for 2024 and discharged the members of the Board of Directors and CEO from liability for the financial year ending 31 December 2024.

The number of Board members was decreased by one to eight members. **Christian Clausen, Steve Langan, Risto Murto, Antti Mäkinen, Markus Rauramo, Astrid Stange,** and **Annica Witschard** were re-elected for a term continuing until the close of the next Annual General Meeting. **Sara Mella** was elected as a new member to the Board. At its organisational meeting, the Board elected Antti Mäkinen as Chair and Risto Murto as Vice Chair.

All Board members have been determined to be independent of the Company and its major shareholders under the rules of the Finnish Corporate Governance Code 2025. The CVs of the Board members are available at www.sampo.com/board.

The AGM decided on the following annual fees to the members of the Board of Directors until the close of the next AGM:

- EUR 243,000 for the Chair of the Board (prev. EUR 235,000);
- EUR 140,000 for the Vice Chair of the Board (prev. EUR 135,000);
- EUR 108,000 for each member of the Board (prev. EUR 104,000);
- EUR 30,000 for the Chair of the Audit Committee as an additional annual fee (prev. EUR 29,000); and
- EUR 6,800 for each member of the Audit Committee as an additional annual fee (prev. EUR 6,600).

A Board member must acquire Sampo plc A shares at the price paid in public trading with 50 per cent of his/her annual fee after the deduction of taxes, payments, and potential statutory social and pension costs. Notwithstanding this, a Board member is not required to purchase any additional Sampo plc A shares if the Board member owns such amount of said shares that their value is equivalent to twice the respective Board member's gross annual fee. The Company will pay any possible transfer tax related to the acquisition of the shares.

The Authorised Public Accountant Firm and Authorised Sustainability Audit Firm Deloitte Ltd was re-elected as the Company's auditor and Sustainability Reporting Assurance Provider for the financial year 2025. APA ASA **Jukka Vattulainen** will continue as the auditor with principal responsibility and the principal authorised sustainability auditor. Company's Auditor and the Sustainability Reporting Assurance Provider will be paid compensation against invoices approved by the Company.

Sampo's Remuneration Report for Governing Bodies was adopted through an advisory resolution.

The AGM authorised the Board to resolve to repurchase, on one or several occasions, a maximum of 250,000,000 Sampo plc A shares. The maximum number of shares represents approximately 9.29 per cent of all outstanding A shares of the company. The repurchased shares will be cancelled. The authorisation will be valid until the close of the next AGM, however no longer than 18 months from the AGM's decision.

Including proxy representatives, there were altogether 1,746,933,448 shares (64.91 per cent of all shares) and 1,750,933,448 votes (64.96 per cent of all votes) in the company represented at the AGM.

The minutes of the Annual General Meeting are available for viewing at www.sampo.com/agm and at Sampo plc's head office at Fabianinkatu 27, Helsinki, Finland.

Hastings Group

As disclosed at the year-end 2024, Hastings Group was subject to review by tax authorities in the UK and Gibraltar. On 3 March 2025, a first-tier tribunal ruled in favour of Hastings recovering input VAT on services provided to a non-EU customer for the period 1 January 2019 to 31 December 2023. On 28 April 2025, HMRC confirmed that it is not appealing the decision. Hastings did not recognize an asset for the recovery of the VAT at the end of the reporting period given the uncertainty in respect of the ultimate outcome and will therefore book GBP 25.7 million (app. EUR 31 million) in respect of such recoverable costs in its profit or loss during Q2/2025.

SAMPO PLC

Board of Directors

Conference call

A conference call for investors and analysts will be arranged today 7 May at 11:30 am Finnish time (9:30 am UK time).

To ask questions, please join the teleconference by registering using the following link:

<https://palvelu.flik.fi/teleconference/?id=50051475>

Upon registration, you will receive phone numbers as well as a conference ID and user ID to access the conference.

To ask a question, please press #5 on your telephone keypad to enter the queue.

The conference call can also be followed live at www.sampo.com/result. A recorded version and a transcript will later be available at the same address.

For more information, please contact

Knut Arne Alsaker, Group CFO, tel. +358 10 516 0010

Sami Taipalus, Head of Investor Relations, tel. +358 10 516 0030

Maria Silander, Communications Manager, Media Relations, tel. +358 10 516 0031

The Investor Presentation and a video review with Group CEO Torbjörn Magnusson are available at

www.sampo.com/result.

Sampo will publish the Half-Year Financial Report on 6 August 2025.

Distribution:

Nasdaq Helsinki

Nasdaq Stockholm

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The principal media

www.sampo.com

Calculation of key figures

Return on equity own funds, %

+	operating result (annualised)	
+	Unrestricted Tier 1 Own funds	x 100 %
	(average of values 1 Jan. and the end of reporting period)	

Financial leverage

	financial debt	
	equity + financial debt	x 100 %

Insurance revenue, net

+	insurance revenue, gross	
-	reinsurers' share of insurance revenue	
-	quota share premium expense (Private UK)	
	insurance revenue, net	

Underwriting result

+	insurance revenue, net	
+	other income (Hastings)	
-	claims incurred	
-	operating expenses	
	underwriting result	

Operating result

+	P&C operations' (incl. Sampo plc) profit after tax	
-	non-controlling interest in P&C operations	
-	unrealised gains/losses on investments (excl. derivatives) in P&C operations	
-	result effect from changes in discount rates in P&C operations	
-	non-operational amortisations in P&C operations	
-	non-recurring items	
-	adjustment on taxes	
	operating result	

Combined ratio, %

+	claims incurred	
+	operating expenses	
+	insurance revenue, net	x 100 %
+	other revenue (Private UK)	

Risk ratio, %

+	claims incurred	
-	claims handling costs	
	insurance revenue, net	x 100 %

Nordic underlying risk ratio, %

(includes Private Nordic, Nordic Commercial, Nordic Industrial and certain minor items from Other operations)

Risk ratio, %

- Large claims, %
- Severe weather, %
- Prior year development, risk adjustment and other technical effects, %
- Discounting effect, current year, %

Underlying risk ratio, %

Cost ratio, %

+	operating expenses	
+	claims handling costs	
<hr/>		x 100 %
	insurance revenue, net	

Nordic operating cost ratio, %

(includes Private Nordic, Nordic Commercial, Nordic Industrial and Other operations excluding internal reinsurance)

+	operating expenses	
+	claims handling costs	
<hr/>		x 100 %
	insurance revenue, net	

Per share key figures

Earnings per share

profit for the financial period attributable to owners of the parent

adjusted average number of shares

Operating result per share

operating result

adjusted average number of shares

Exchange rates used in reporting

	1-3/2025	1-12/2024	1-9/2024	1-6/2024	1-3/2024
EURSEK					
Income statement (average)	11.2368	11.4345	11.4143	11.3945	11.2814
Balance sheet (at end of period)	10.8490	11.4590	11.3000	11.3595	11.5250
DKKSEK					
Income statement (average)	1.5061	1.5327	1.5300	1.5274	1.5127
Balance sheet (at end of period)	1.4540	1.5365	1.5156	1.5232	1.5453
NOKSEK					
Income statement (average)	0.9643	0.9831	0.9850	0.9912	0.9880
Balance sheet (at end of period)	0.9506	0.9715	0.9605	0.9968	0.9851
EURDKK					
Income statement (average)	7.4600	7.4589	7.4589	7.4579	7.4562
Balance sheet (at end of period)	7.4613	7.4578	7.4560	7.4575	7.4580
EURGBP					
Income statement (average)	0.8357	0.8467	0.8514	0.8547	0.8563
Balance sheet (at end of period)	0.8354	0.8292	0.8354	0.8464	0.8551

Statement of profit and other comprehensive income

EURm	Note	1-3/2025	1-3/2024
Insurance revenue		2,489	2,278
Insurance service expenses		-1,894	-1,860
Reinsurance result		-241	-140
Insurance service result	1	354	278
Net investment income	2	80	295
Net finance income or expense from insurance contracts	3	21	-30
Insurance finance income or expense, gross		3	-33
Insurance finance income or expense, reinsurance		18	4
Net financial result		101	265
Other income	4	90	81
Other expenses		-140	-134
Finance expenses		-28	-26
Profit before taxes		377	465
Income taxes		-92	-96
Net profit		285	369
Other comprehensive income			
Items reclassifiable to profit or loss			
Exchange differences		125	-87
Cash flow hedges		-1	1
Total items reclassifiable to profit or loss, net of tax		124	-87
Items not reclassifiable to profit or loss			
Actuarial gains and losses from defined pension plans		15	3
Taxes		-3	-1
Total items not reclassifiable to profit or loss, net of tax		12	2
Other comprehensive income total, net of tax		136	-84
Total comprehensive income		421	285
Profit attributable to			
Owners of the parent		285	343
Non-controlling interests	8	—	26
Total comprehensive income attributable to			
Owners of the parent		421	259
Non-controlling interests		—	26
Earnings per share (EPS), EUR		0.11	0.14

In February 2025, Sampo carried out a share split by way of a share issue without consideration. The new shares were issued to shareholders in proportion to their existing holdings, so that four (4) new shares were issued for each existing share. Earnings per share figure for the comparison period has been adjusted for the share split. Previously published EPS for comparison period was EUR 0.68.

Consolidated balance sheet

EURm	Note	3/2025	12/2024
Assets			
Property, plant and equipment		296	284
Intangible assets		3,629	3,637
Investments in associates		4	4
Financial assets	5	16,749	16,090
Deferred income tax		8	2
Reinsurance contract assets	6	2,408	2,618
Other assets		1,080	880
Cash and cash equivalents		1,819	962
Total assets		25,994	24,478
Liabilities			
Insurance contract liabilities	6	13,009	12,286
Subordinated debts	7	1,650	1,642
Other financial liabilities	7	1,467	1,395
Deferred income tax		555	535
Other liabilities		1,833	1,562
Total liabilities		18,514	17,419
Equity			
Share capital		98	98
Reserves		3,531	3,531
Retained earnings		4,473	4,176
Other components of equity		-622	-746
Total equity		7,480	7,059
Total equity and liabilities		25,994	24,478

Statement of changes in equity

EURm	Share capital	Legal reserve	Invested unres-tricted equity	Retained earnings ¹	Transla-tion of foreign opera-tions	Cash flow hedges	Total	Non-control-ling interest	Total
Equity at 1 January 2024	98	4	1,527	6,378	-742	-1	7,263	424	7,687
Changes in equity									
Other changes in equity	—	—	—	2	—	—	2	-3	-1
Profit for the reporting period	—	—	—	343	—	—	343	26	369
Other comprehensive income for the period	—	—	—	2	-87	1	-84	—	-84
Total comprehensive income	—	—	—	346	-87	1	259	26	285
Equity at 31 March 2024	98	4	1,527	6,726	-829	-1	7,524	447	7,971
Equity at 1 January 2025	98	4	3,527	4,176	-746	0	7,059	—	7,059
Changes in equity									
Other changes in equity	—	—	—	-1	—	—	-1	—	-1
Profit for the reporting period	—	—	—	285	—	—	285	—	285
Other comprehensive income for the period	—	—	—	12	125	-1	136	—	136
Total comprehensive income	—	—	—	297	125	-1	421	—	421
Equity at 31 March 2025	98	4	3,527	4,473	-620	-1	7,480	—	7,480

¹ IAS 19 Pension benefits had a net effect of 12 million (2) on retained earnings.

Statement of cash flows

EURm	1-3/2025	1-3/2024
Operating activities		
Profit before tax	377	465
Adjustments		
Depreciation and amortisation	46	43
Unrealised gains and losses arising from valuation	59	-136
Realised gains and losses on investments	-32	-6
Change in liabilities for insurance and investment contracts	510	834
Other adjustments	-169	-19
Adjustments total	414	715
Change (+/-) in assets of operating activities		
Investments ¹	53	-1,067
Other assets	-127	-50
Total	-75	-1,117
Change (+/-) in liabilities of operating activities		
Financial liabilities	68	0
Other liabilities	82	52
Paid taxes	-96	-72
Paid interest	-11	-19
Total	44	-38
Net cash from (or used in) operating activities	760	26
Investing activities		
Investments in tangible and intangible assets	38	—
Divestments in equipment and intangible assets	-4	6
Net cash from (or used in) investing activities	34	6
Financing activities		
Increase in debt securities and amounts owed to credit institutions ²	22	43
Payments of debt securities in issue ²	—	-2
Net cash used in (or from) financing activities	22	41
Total cash flows	816	73
Cash and cash equivalents at the beginning of reporting period	962	1,415
Effects of exchange rate changes	42	-7
Cash and cash equivalents at the end of reporting period	1,819	1,481
Net change in cash and cash equivalents	816	73

¹ Investments include investment property and financial assets.

² Changes in short-term issues and repayments of debt securities are presented as net amounts.

The items of the statement of cash flows cannot be directly concluded from the balance sheets due to e.g. exchange rate differences, and acquisitions and disposals of subsidiaries during the period.

Cash and cash equivalents include cash at bank and in hand EUR 1,372 million (1,228) and short-term deposits (max 3 months) EUR 447 million (252).

Notes

Accounting principles

Sampo Group's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the EU. The interim financial statements are not presented in accordance with IAS 34 standard as Sampo applies the statutes of security markets act (1278/2015), regarding the regular disclosure requirements. The same accounting principles and methods of computation are applied in this financial statement release as were applied in Sampo's consolidated financial statements 2024.

The financial statements 2024 are available on Sampo's website www.sampo.com/year2024.

Information presented in the Interim Statement is unaudited.

Accounting principles requiring management judgement and key sources of estimation uncertainties

New reporting segments

In February 2025, Sampo introduced new reporting segments to reflect its transformation into a fully-integrated P&C insurance group following the acquisition of Topdanmark in 2024.

Sampo reports its financial performance based on the Group's operational business areas that are regularly reviewed by a chief operating decision maker. Segments' customer bases, risks, and performance measures differ from each other. The control and management of business and management reporting are organised in accordance with the business segments. The new segments are Private Nordic, Private UK, Nordic Commercial, and Nordic Industrial:

- Private Nordic includes the Group's Nordic private customer business, previously reported under the If and Topdanmark segments in Sampo's accounts. Sampo operates in the Nordic private insurance market through its main brand, If, and other brands including Topdanmark and various white-label partnerships.
- Private UK includes the Group's UK business, previously reported as Hastings in Sampo's accounts. Sampo operates in the UK private insurance market through its customer brand Hastings, which is one of the leading digital P&C insurance providers focused on serving UK car, van, bike, and home insurance.
- Nordic Commercial includes the Group's Nordic commercial customer businesses, previously reported under the If and Topdanmark segments in Sampo's accounts, as well as Oona Health. The segment focuses particularly on SMEs.
- Nordic Industrial includes the Group's Nordic Industrial customer business, previously reported under the If segment in Sampo's accounts. Corporates with revenues of more than SEK 500 million (cEUR 45 million), or more than 500 employees, are classified as Industrial customers.

In addition to these four reporting segments, Sampo presents other operations, consisting mainly of the Group's Baltic business but also of group eliminations and other internal items. Other operations are not considered a separate reporting segment as they do not fulfil the criteria for reporting segments under IFRS 8.

In each reporting segment, Sampo reports the key profit or loss figures from gross written premiums to the underwriting result. These key profit or loss figures are reported regularly to the management to assess the reporting segments performance. Items below the underwriting result, such as net investment income and insurance finance income or expense, are reported at the group level.

New Sampo shares issued in the share split

Sampo plc announced on 5 February 2025 the resolution by the Board of Directors of Sampo on a share split by way of a share issue without consideration in proportion to shares owned by shareholders. The new Sampo A and B shares were issued to shareholders in proportion to their existing holdings on the record day of the share issuance on 12 February 2025, so that four (4) new A shares were issued for each existing A share and four (4) new B shares were issued for each existing B share. After the share split, shareholders had five Sampo shares for each old existing Sampo share.

In total, 2,152,191,088 new Sampo A shares and 800,000 new B shares were issued in the share split. Following the registration of the new shares, Sampo's total share count amounts to 2,691,238,860 shares. The total number of A shares is 2,690,238,860 and the total number of votes attached to these shares is 2,690,238,860. The total number of B shares is 1,000,000 and the total number of votes attached to the shares is 5,000,000. Earnings per share figure for the comparison period has been adjusted by the share split.

Segment information

Result by segment for three months ended 31 March 2025

EURm	Private Nordic	Private UK	Nordic Commercial	Nordic Industrial	Other operations	Sampo Group
Gross written premiums (incl. brokerage)	1,071	722	1,273	481	69	3,616
Insurance revenue, net (incl. brokerage)	958	470	537	150	72	2,188
Claims incurred, net	-594	-245	-325	-87	-38	-1,289
Operating expenses (incl. claims handling costs)	-209	-172	-134	-33	-15	-563
Underwriting result	155	53	78	31	19	336
Net investment income						80
Net insurance finance income or expense						21
Net financial result						101
Other income or expense						-7
Non-operational amortisations						-26
Finance expenses						-28
Profit before taxes						377

Sampo introduced new reporting segments based on Group's operational business areas in February 2025. For more information regarding the new segments, please see section Accounting principles.

Result by segment for three months ended 31 March 2024

EURm	Private Nordic	Private UK	Nordic Commercial	Nordic Industrial	Other operations	Sampo Group
Gross written premiums (incl. brokerage)	1,004	560	1,188	477	69	3,297
Insurance revenue, net (incl. brokerage)	897	369	522	165	67	2,020
Claims incurred, net	-598	-204	-310	-107	-42	-1,261
Operating expenses (incl. claims handling costs)	-195	-133	-126	-31	-14	-499
Underwriting result	104	32	86	27	11	260
Net investment income						295
Net insurance finance income or expense						-30
Net financial result						265
Other income or expense						-16
Non-operational amortisations						-18
Finance expenses						-26
Profit before taxes						465

Comparative figures have been restated based on the new segments.

Other notes

1 Insurance service result

EURm	1-3/2025	1-3/2024
Insurance revenue		
Gross written premiums	3,506	3,204
Change in liability for remaining coverage	-1,089	-989
Brokerage revenue	72	63
Total insurance revenue	2,489	2,278
Insurance service expenses		
Expenses related to claims incurred		
Claims paid and benefits	-1,511	-1,401
Claims handling expenses	-130	-127
Change in liability for incurred claims	133	17
Change in risk adjustment	-9	-27
Change in loss component	-1	2
Insurance service expenses related to claims incurred	-1,518	-1,535
Operating expenses	-376	-324
Total insurance service expenses	-1,894	-1,860
Reinsurance result		
Premiums	-258	-214
Claims recovered	17	74
Total reinsurance result	-241	-140
Total insurance service result	354	278

2 Net investment income

The table includes investment income and expenses from financial assets and liabilities held by the group companies.

EURm	1-3/2025	1-3/2024
Derivative financial instruments		
Interest income	2	1
Interest expense	0	-1
Net gains or losses	7	34
Derivative financial instruments, total	9	34
Financial assets at fair value through profit or loss		
Debt securities		
Interest income	124	123
Net gains or losses	-13	-19
Equity securities		
Dividend income	4	16
Net gains or losses	-24	122
Funds		
Distributions	1	1
Interest income	4	2
Net gains or losses	12	35
Financial assets at fair value through profit or loss, total	108	281
Financial assets at amortised cost	1	7
Total income or expenses from financial assets	118	322
Other		
Expenses from asset management	-7	-5
Other income	9	10
Other expenses	-39	-32
Fee expenses	-1	0
Total other	-38	-27
Total net investment income	80	295

The amount of expected credit losses on financial assets measured at amortised cost is presented in the [note 5](#).

3 Net finance income or expense from insurance contracts

EURm	1-3/2025	1-3/2024
Insurance contracts		
Unwinding of discount rate	-79	-79
Effect of changes in interest rates and other financial assumptions	83	45
Total finance income or expenses from insurance contracts	3	-33
Reinsurance contracts		
Unwinding of discount rate	22	20
Reinsurers' share of effect of changes in interest rates and other financial assumptions	-4	-16
Total finance income or expenses from reinsurance contracts	18	4
Net finance result insurance and reinsurance contracts	21	-30

4 Other income

EURm	1-3/2025	1-3/2024
Other income	87	79
Income related to broker activities	3	3
Total other income	90	81

If's other operating income includes approximately EUR 42 million (44) income from insurance operations without a transfer of insurance risk. Such income is primarily attributable i.e. to sales commission and services for administration and claims settlement in insurance contracts on behalf of other parties. This operating income is accounted for under IFRS 15 *Revenue from Contracts with Customers*. In addition, other operating income includes income from roadside assistance services provided by If's subsidiary Viking Assistance Group AS, recognised when roadside assistance has been provided.

Hastings' operating income includes total of EUR 26 million (29) revenue recognised under IFRS 15 and consisting of fees and commission on panel providers, ancillary product income, and other retail income. Income related to broker activities is also accounted for under IFRS 15, if there is no insurance risk transferred to Hastings.

5 Financial assets

EURm	3/2025	12/2024
Financial assets		
Derivative financial instruments	48	26
Financial assets at fair value through profit or loss		
Debt securities	14,031	13,325
Equity securities	1,286	1,288
Funds	808	823
Total financial assets at fair value through profit or loss	16,125	15,436
Financial assets measured at amortised cost		
Loans	170	272
Loans and advances to customers	406	356
Deposits	1	1
Total financial assets measured at amortised cost	576	629
Total financial assets	16,749	16,090

Loans and advances to customers consists of Hastings' loans to customers.

The gross carrying amounts of the financial assets measured at amortised cost was EUR 600 million (EUR 651 million) and loss allowance was EUR -24 million (EUR -23 million). During the reporting period, the expected credit losses recognised in the income statement was EUR -2 million and in the comparative period EUR -1 million.

6 Insurance contract liabilities

Insurance liabilities reflect the liability the Group has for its insurance undertakings, in other words, the insurance contracts underwritten. The liability consists of two parts, the liability for remaining coverage and acquisition cash flow assets as well as the liability for incurred claims.

The liability for remaining coverage relates to the obligation to investigate and pay valid claims that have not yet occurred. The liability consists of the premium payments received for insurance services to be provided after the closing date, i.e. relating to the unexpired portion of the insurance coverage, and adjusted for acquisition cash flows. The liability for incurred claims relates to the obligation to investigate and pay valid claims that have occurred. The liability is designed to cover anticipated future payments for all claims incurred, including claims not yet reported.

EURm	3/2025	12/2024
Insurance contract liability - contracts measured under PAA		
Liability for remaining coverage	2,605	1,877
Liability for incurred claims	10,404	10,409
Total insurance contract liabilities	13,009	12,286
Reinsurance contract assets		
Assets for remaining coverage	105	276
Assets for incurred claims	2,303	2,342
Reinsurance contract assets, total	2,408	2,618
Total insurance contracts, net of reinsurance	10,601	9,668

7 Financial liabilities

EURm	3/2025	12/2024
Subordinated debt liabilities		
Subordinated loans	1,650	1,642
Total subordinated debt liabilities	1,650	1,642
Other financial liabilities		
Derivative financial instruments	139	88
Financial liabilities measured at amortised cost		
Debt securities in issue	957	954
Amounts owed to credit institutions	372	353
Total financial liabilities measured at amortised cost	1,329	1,307
Total other financial liabilities	1,467	1,395
Total financial liabilities	3,117	3,036

Hastings has a revolving credit facility with a financial institution totalling EUR 102 million (103), of which EUR 42 million (39) was undrawn at the end of the reporting period. The revolving credit facility is maturing on 20 December 2026, after which the contract has an extension option of two more years.

Hastings has also a securitisation facility arrangement with a financial institution to refinance the acquisition of loans totalling EUR 329 million (332), of which EUR 15 million (42) was undrawn at the end of reporting period. The arrangement ends in November 2027.

Hastings has an undrawn credit facility also with Sampo plc totalling EUR 90 million with a maturity date of 29 October 2026.

8 Acquisition of Topdanmark's non-controlling interest

Background

In 2024, Sampo acquired the remaining non-controlling interests in Topdanmark A/S. The transaction was completed on 25 October 2024. Following the acquisition of NCI, Sampo plc sold all shares in Topdanmark A/S to If P&C Insurance Holding Ltd.

Equity transaction

The transaction with the non-controlling interest was accounted for as an equity transaction in Sampo Group during H2/2024. The compensation paid to the NCI for their shares in Topdanmark A/S was recognised as a decrease in the retained earnings amounting to EUR 2,325 million. The portion of the NCI's share in equity, amounting to EUR 394 million, was allocated to the owners of the parent company, and recognised as an increase in retained earnings. The total decrease of retained earnings amounted to EUR 1,931 million.

The acquisition costs related to the equity transaction, amounting to EUR 31 million, were accounted for as a deduction from the equity. Overall, the transaction decreased Sampo Group's total equity by EUR 356 million consisting of compensation paid in compulsory acquisition of EUR 325 million and transaction costs of EUR 31 million.

Sale of Topdanmark A/S shares to If P&C Insurance Holding Ltd

On 1 November 2024, Sampo plc sold all the issued shares in Topdanmark A/S to If P&C Insurance Holding Ltd. The transaction was completed at arm's length basis. The sale price, based on the recent market value of EUR 4,659 million, equivalent to approximately DKK 34.7 billion, was paid through a loan agreement and a shareholder's contribution between Sampo plc and If P&C Insurance Holding Ltd. On 1 November, the loan agreement, amounting to EUR 1,724 million, consisted of EUR nominated facility of EUR 862 million and DKK nominated facility of DKK 6,432 million (approx. EUR 862 million). The remaining part of the purchase price was paid through a shareholder's contribution amounting to SEK 34 029 million (approx. EUR 2,934 million) granted by Sampo plc to If Holding. The shareholder's contribution was recognised as an increase in the carrying amount of If Holding's shares in Sampo plc's balance sheet.


As the sale transaction of Topdanmark's shares is an intra-group transaction, all impacts, including the sales gain of the shares, are eliminated on the Sampo Group level.


9 Subsequent events after the balance sheet date


Hastings Group


As disclosed at the year-end 2024, Hastings Group was subject to review by tax authorities in the UK and Gibraltar. On 3 March 2025, a first-tier tribunal ruled in favour of Hastings recovering input VAT on services provided to a non-EU customer for the period 1 January 2019 to 31 December 2023. On 28 April 2025, HMRC confirmed that it is not appealing the decision. Hastings did not recognize an asset for the recovery of the VAT at the end of the reporting period given the uncertainty in respect of the ultimate outcome and will therefore book GBP25.7 million (app. EUR 31 million) in respect of such recoverable costs in its profit or loss during Q2/2025.

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