

Q2

Investor Presentation

January–June 2025



Disclaimer

This presentation may contain forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance. Although Sampo believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of various factors.

Important factors that may cause such a difference for Sampo include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate and (iii) developments in capital markets.

This presentation does not imply that Sampo has undertaken to revise these forward-looking statements, beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that will lead to changes compared to the date when these statements were provided.

Financial highlights



H1/2025: Robust performance across the Group



Continued top-line momentum driven by Private businesses both in the Nordics and in the UK



Sustained strong development in key growth areas such as personal insurance, home insurance and in the UK



Solid underwriting margins, driven by robust underlying trends and favourable weather and large claims outcomes



Outlook for 2025 underwriting result has been raised to EUR 1,425-1,525 million, representing 8-16% growth YoY



New buyback programme of EUR 200 million

€ 6,242 million

+8% year-on-year
Gross written premiums

€ 729 million

+25% year-on-year
Underwriting result

€ 0.25

+13% year-on-year
Operating EPS

174%

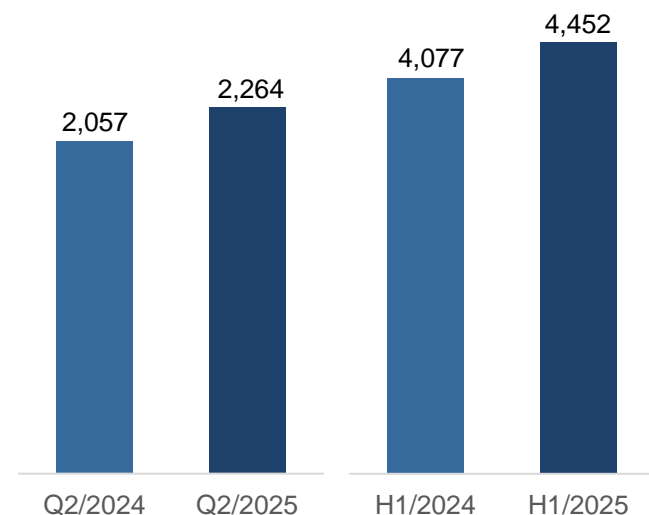
-6%-p from Q1/2025
Solvency II coverage

GWP and UW result growth on a like-for-like basis.

Strong development in key underwriting KPIs

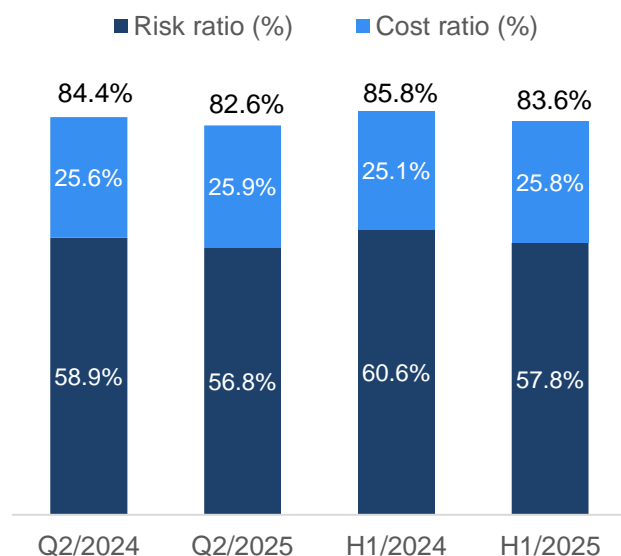
Insurance revenue

EURm



- Like-for-like GWP growth of 8% in Q2 and H1
- Top-line driven by strong growth in target growth areas, particularly within Private Nordic and Private UK

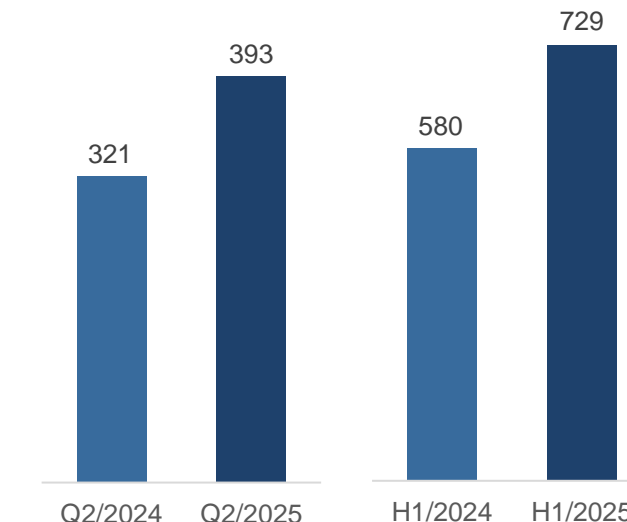
Combined ratio



- Risk ratio improvement supported by favourable claims environment
- Cost ratio affected by quarterly volatility and increased sales activity but underlying development as expected

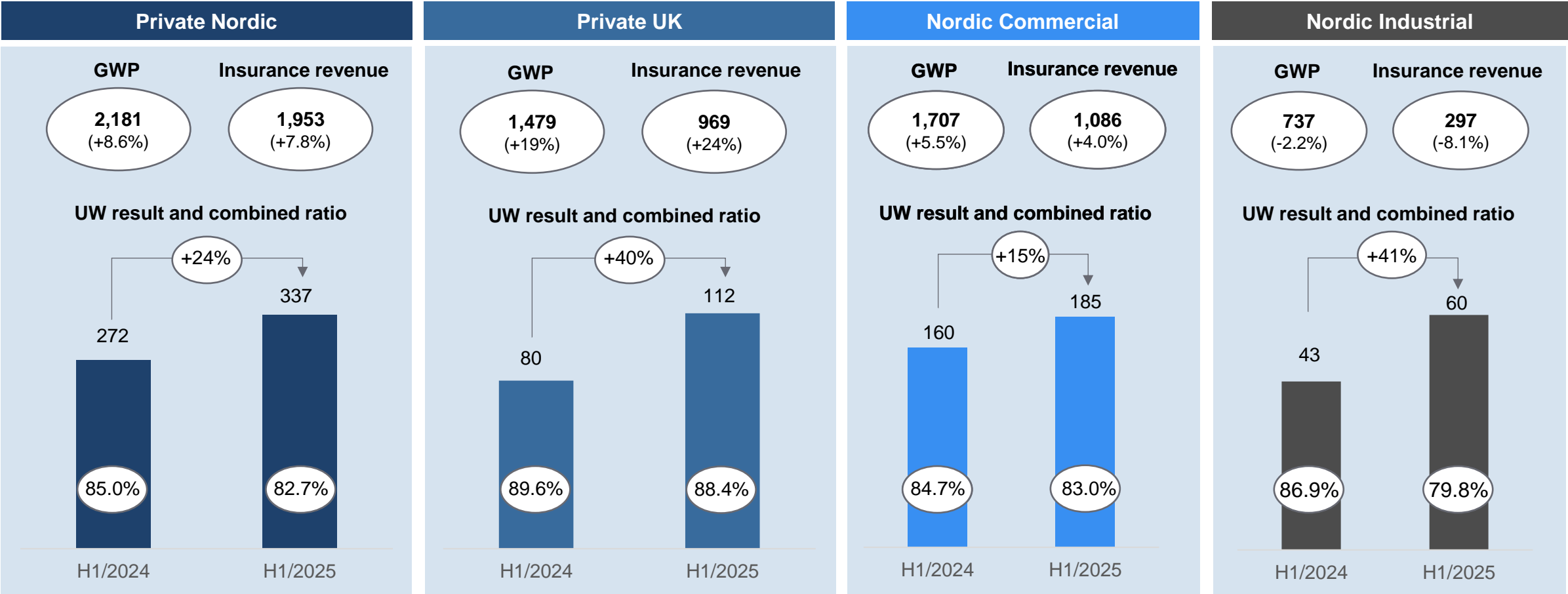
Underwriting result

EURm



- Currency adjusted growth of 21% in Q2 and 25% in H1
- UW result driven by strong top-line growth, favourable claims experience and positive underlying trends

Excellent result underpinned by solid performance across segments



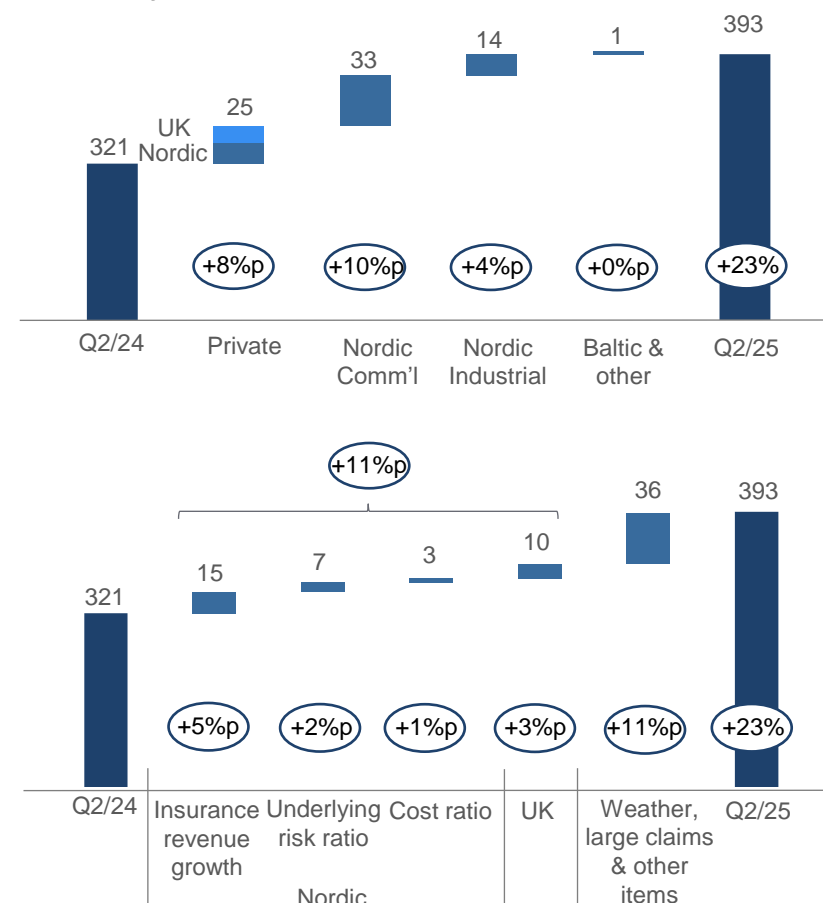
Figures in EUR million. GWP and Insurance revenue include broker revenues. GWP and Insurance revenue growth on like-for-like basis.

Q2 underwriting profit growth illustrates strong business momentum

- Underwriting result increased by 23% to EUR 393 million in Q2, of which 11%-p related to underlying profit drivers
- The growth was supported by strong operating trends
 - Robust growth in the private business in the Nordics and the UK
 - The Nordic underlying risk ratio improved by 40 bps
 - The Nordic operating cost ratio improved by 20 bps to 22.7%
- The Nordics saw another quarter of favourable weather conditions and a better large claims outcome than budget
- Competition remained rational across Sampo's markets, with notable rate hardening in Norway but a continued tightening of pricing in UK motor
- Claims inflation remained at around 4% in the Nordics and in the long-term range of mid-single digit % in the UK
- Claims frequency continued to develop as expected in the Nordics and remained benign in the UK

Strong growth in underwriting profits

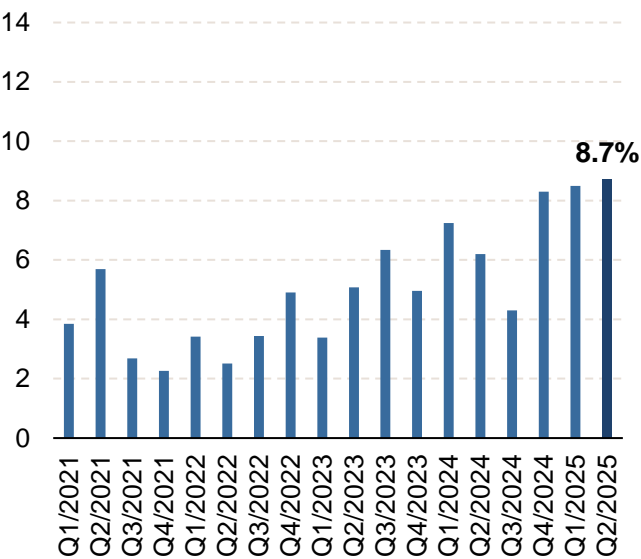
Underwriting result (EURm)



Third consecutive quarter of highest-ever GWP growth in Private Nordic

Third consecutive quarter of record growth in Private Nordic

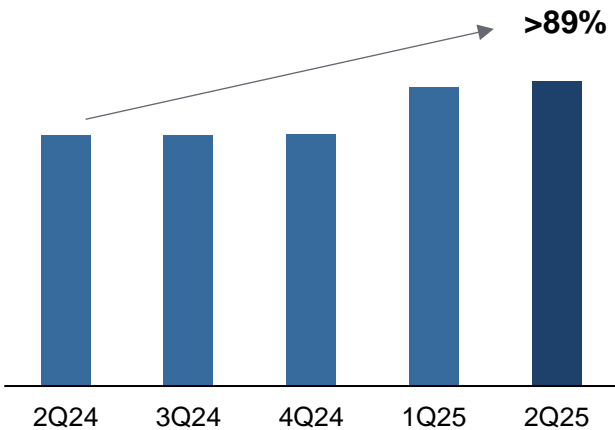
Private Nordic like-for-like GWP growth (%)



- Growth supported by pricing and volume
- Digital sales up by 12% year-on-year in H1

Fourth consecutive quarter of improving customer retention

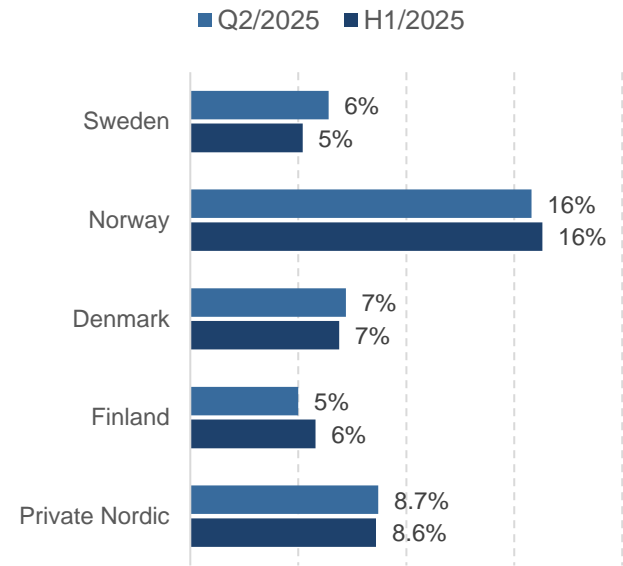
Private Nordic retention (%)



- Improving or flat retention across all countries
- Stable and strong customer satisfaction (NPS)

Broad-based growth across products and geographies

Like-for-like GWP growth (%)



- GWP growth over 5% in all major products, with personal insurance & motor at 10%
- Growth in number of customers and objects

Private UK continues to deliver premium and earnings growth

- Private UK continued to deliver growth in the second quarter, with 19% increases in both like-for-like GWP and LCP
- Customer growth driven by focused initiatives in motor, including new technology in telematics, and continued expansion in home insurance
- UK motor market pricing continued to tighten, albeit at a lower rate than in previous quarters, while quote demand has declined on falling market prices
- **Private UK has delivered substantial growth since the Hastings acquisition in 2020, with the top line more than doubling and adding over 1 million customers**

364,000

Customer policies added in H1

+40%

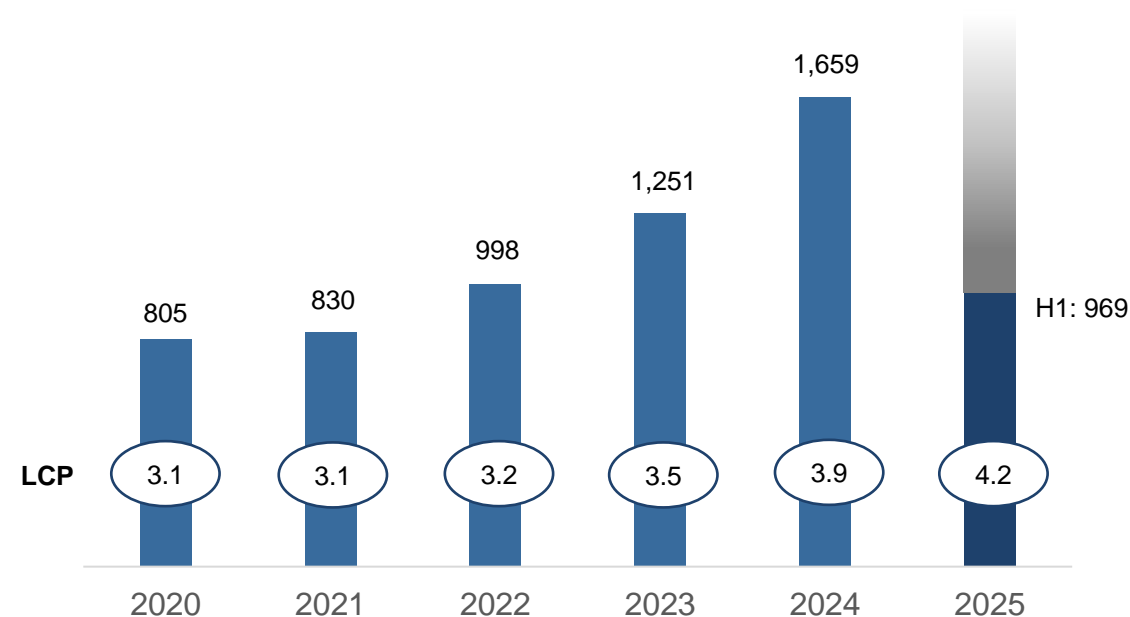
Underwriting result growth in H1

24%

Annualised return on own funds in H1

The UK has delivered significant and profitable growth since the acquisition in 2020

Insurance revenue (EURm) and live customer policies (LCP, mn)



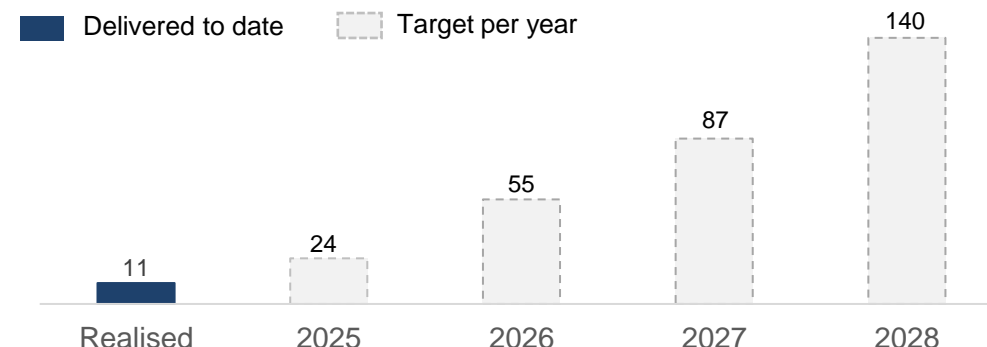
Insurance revenue includes broker revenues.

Topdanmark integration synergies emerging as planned

- Solid early progress in delivering integration benefits, driven by mainly by cost savings at the corporate centre but with support from good momentum on claims synergies
- Most of the targeted run-rate synergies of EUR 24 million for 2025 expected to emerge in H2, following the legal merger of If and Topdanmark in the beginning of July 2025
- IT transformation remains the main driver of the overall synergy case to 2028 but 2025 synergies are driven mostly by cost savings from a move to the group's Nordic operating model
- Only minimal revenue synergies delivered as yet but proactive indications of interest from potential partners already received

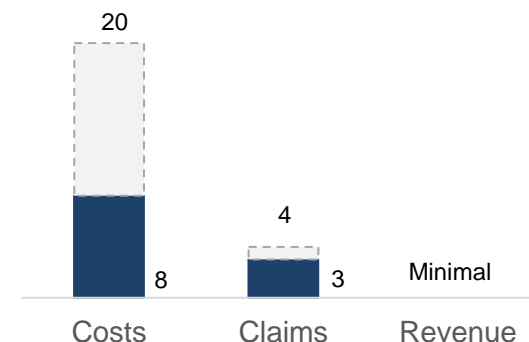
Synergy run-rate realisation target by year

EURm



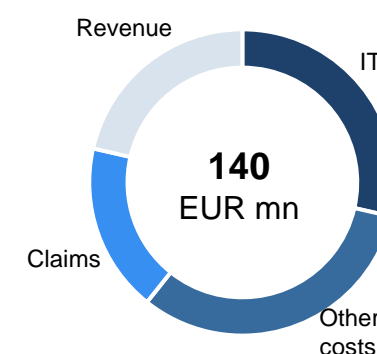
Synergies by source (2025)

EURm



Synergies by type (2028)

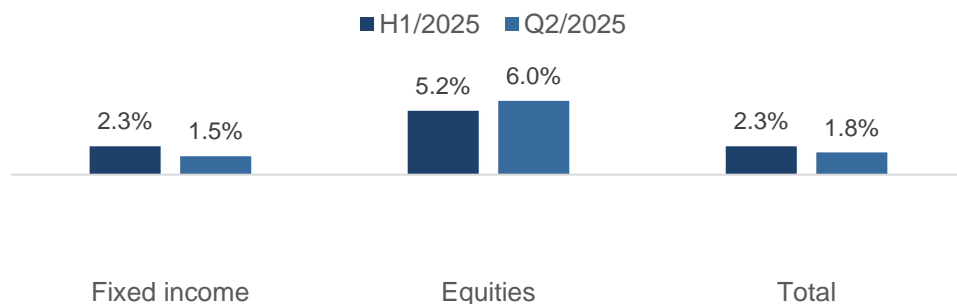
EURm



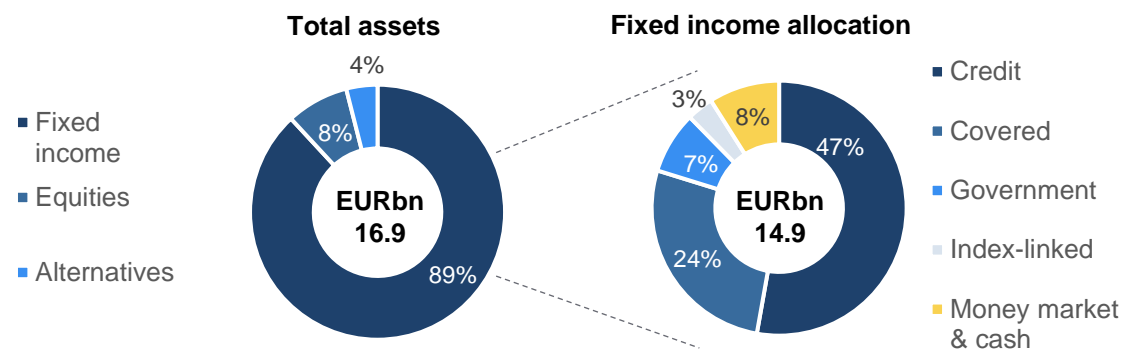
Stable interest income offset by adverse mark-to-market movements

- Net investment income decreased to EUR 373 million (478), driven by lower mark-to-market movements
- Fixed income portfolio provided stable interest income of EUR 244 million (247)
- Total investment return amounted to 2.3% in H1 and 1.8% in Q2
- The Group running yield stood stable at 3.9%, while mark-to-market yield was slightly down at 3.8%

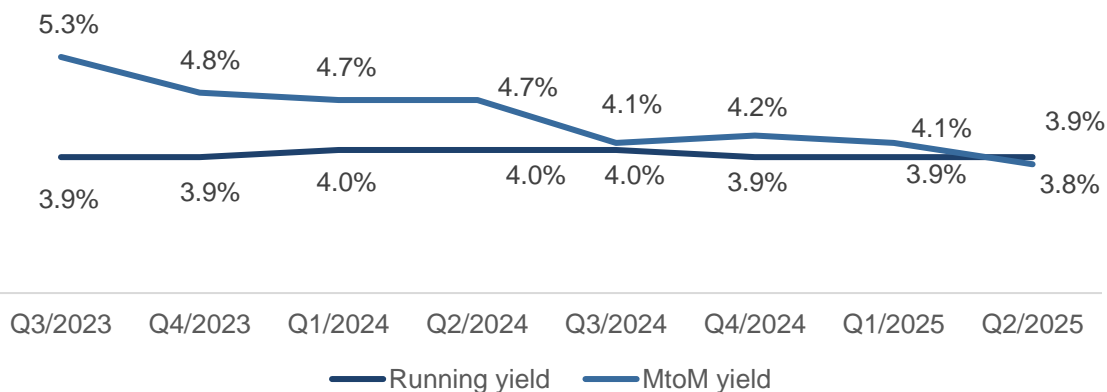
Group investment returns H1/2025 and Q2/2025



Group investment mix

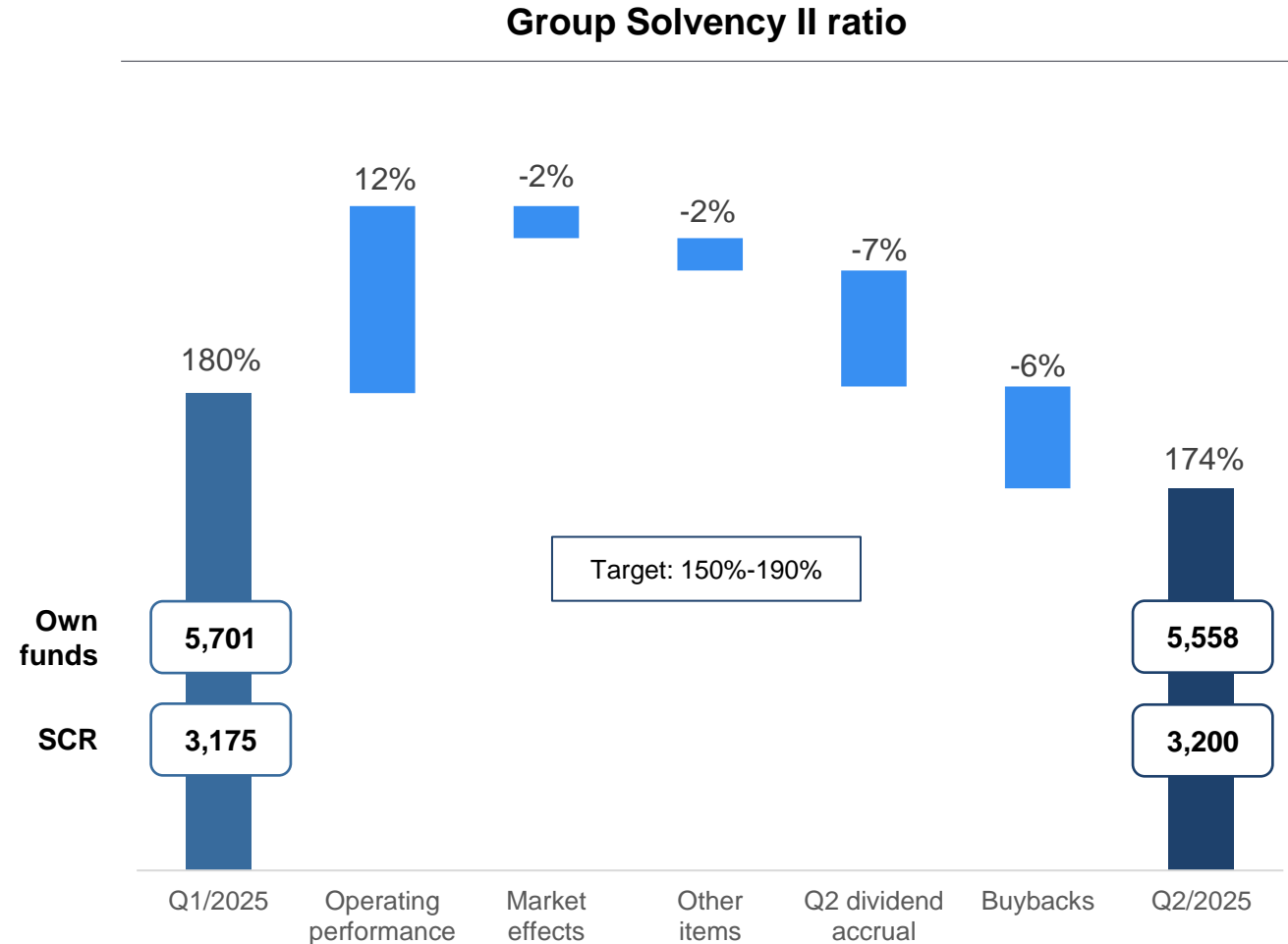


Group running yield and mark-to-market yield



Solvency II coverage supported by strong results

- Solvency II coverage remained solid, supported by strong operating performance
- Increased FX risk due to earnings accumulated in foreign currencies, combined with stronger EUR, drove the negative market effects in Q2
- Other items included negative effect from the repurchase of Topdanmark's external hybrid debt and annual coupon payment on Sampo plc hybrid debt
- Deduction of the EUR 200 million buyback programme from own funds had an effect of 6%-p
- Financial leverage stood at 26.1%, slightly up from 25.8% at the end of Q1, driven by dividend payment



Outlook for 2025 raised on strong Q2 result

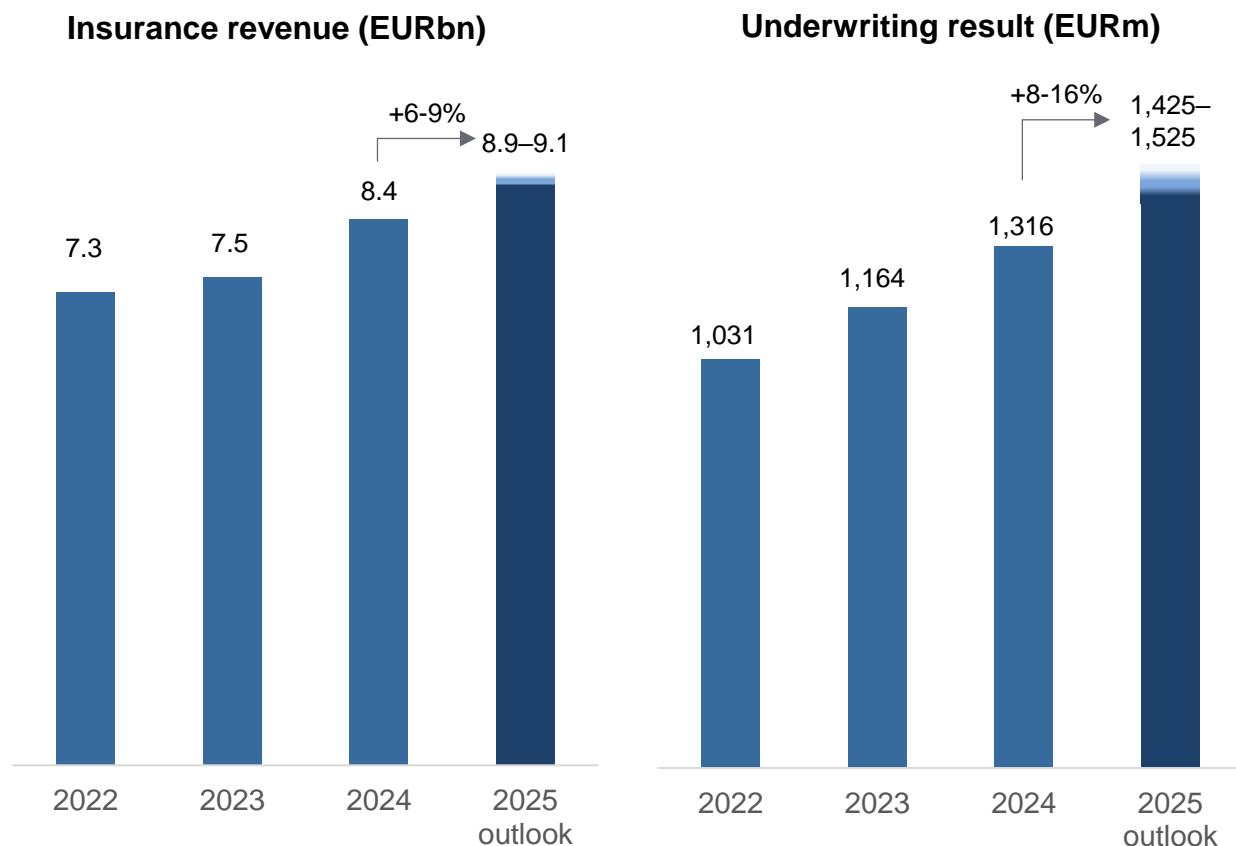
- The second quarter result benefited from favourable weather and large claims relative to normal levels
- To reflect this, Sampo has decided to modestly adjust its outlook for 2025.

Outlook for 2025

- Group insurance revenue: EUR 8.9-9.1 billion (from EUR 8.8-9.1 billion), representing 6-9% growth
- Group underwriting result: EUR 1,425-1,525 million (from 1,400-1,500), representing 8-16% growth

The outlook for 2025 is consistent with Sampo's financial targets of an annual combined ratio <85% and >7% growth in Op EPS over 2024-2026 annually on average

Sampo is in a strong position to continue to drive higher underwriting profits through organic growth



Performance by segment

Private Nordic: continued high quality growth

- GWP growth was driven by rate increases, high retention and positive customer development, and broadly based across geographies and products
- The strongest growth was observed in Norway (+16%), personal insurance (+11%) and motor (+10%)
- Retention improved slightly to >89% with a positive or flat trend seen across all countries year-to-date
- Digital sales grew by 12% in the first half and remain on track to reach operational ambition levels
- Margins benefited from favourable weather conditions, a positive underlying risk ratio trend and a lower cost ratio
- Claims frequencies in the first half have trended below previous years, partly due to benign weather

€ 2,181 million

8.6% year-on-year
Gross written premiums

€ 337 million

+24% year-on-year
Underwriting result

82.7%

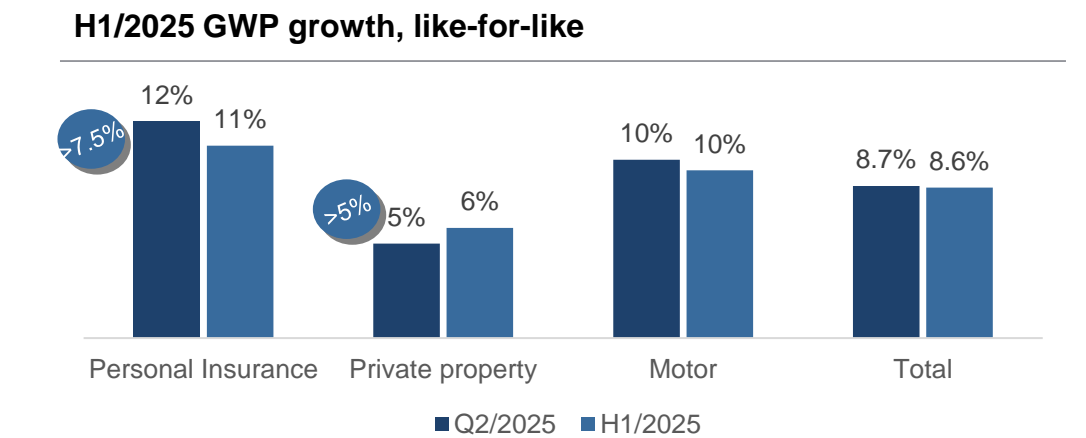
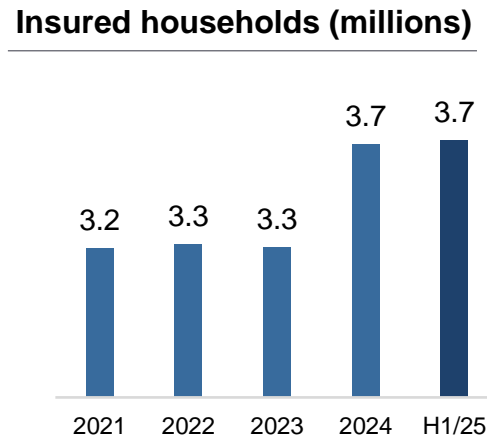
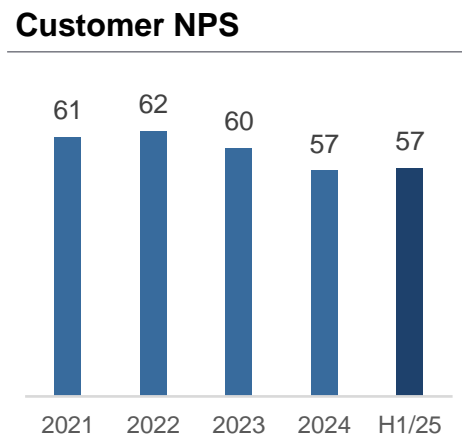
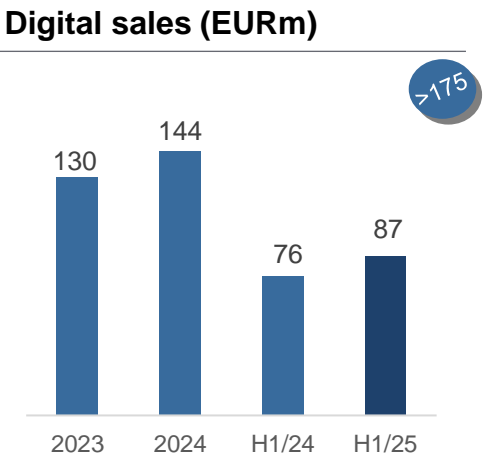
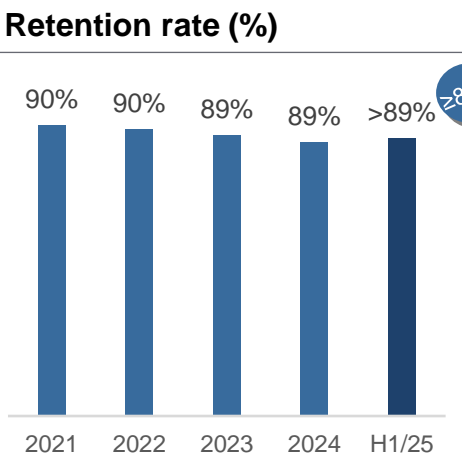
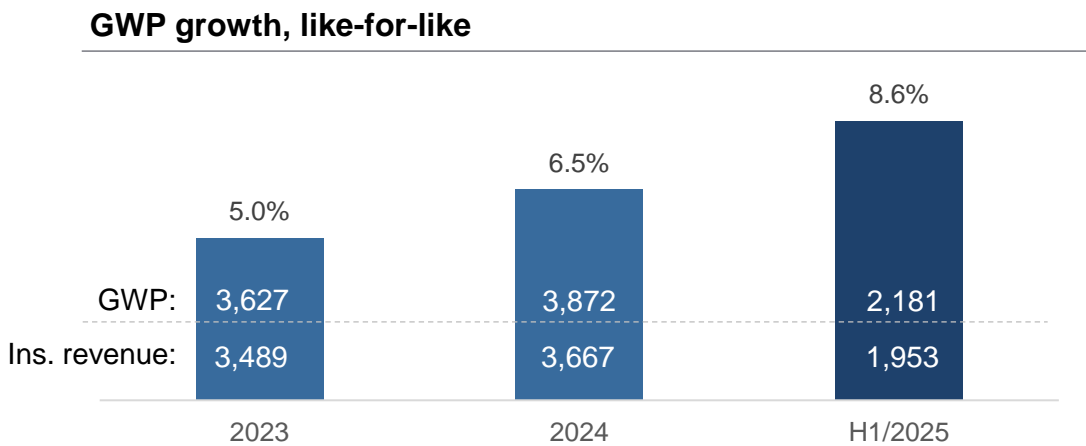
-2.2%-p year-on-year
Combined ratio

>89%

improved year-on-year
Retention rate

GWP growth on like-for-like basis.

Private Nordic: Key growth drivers



Growth rates for 2023 and 2024 excluding Topdanmark.
Personal insurance operational ambition refers to the total Nordic portfolio, not only Private Nordic
6 August 2025

Operational ambition for 2024-26

Retention, Digital sales and NPS 2021-2024, and insured households 2021-2023 excluding Topdanmark.

Private UK: capturing growth opportunities in selective areas

- GWP growth driven by policy count growth, increased average premiums and rising retention
- Targeted growth in motor and continued growth in home drove an increase in live customer policies (LCP) of 4% in the quarter
- Pricing disciplined maintained despite broader market rate declines, whilst signs of market-wide price stabilisation in Q2
- Solid risk ratio performance benefited from previous rate action, favourable claims cost development and strong underwriting
- Claims inflation continued to moderate in Q2, whilst claims frequency on a mix-neutral basis remained below long-term averages
- Operating expenses increased due to higher growth volumes and sustained investments in digital and customer servicing
- APRs on premium finance reduced to below market average levels – no material impact on profit expected from recent FCA findings

€ 1,479 million

+19% year-on-year
Gross written premiums

€ 112 million

+40% year-on-year
Underwriting result

88.4%

-1.1%-p year-on-year
Combined ratio

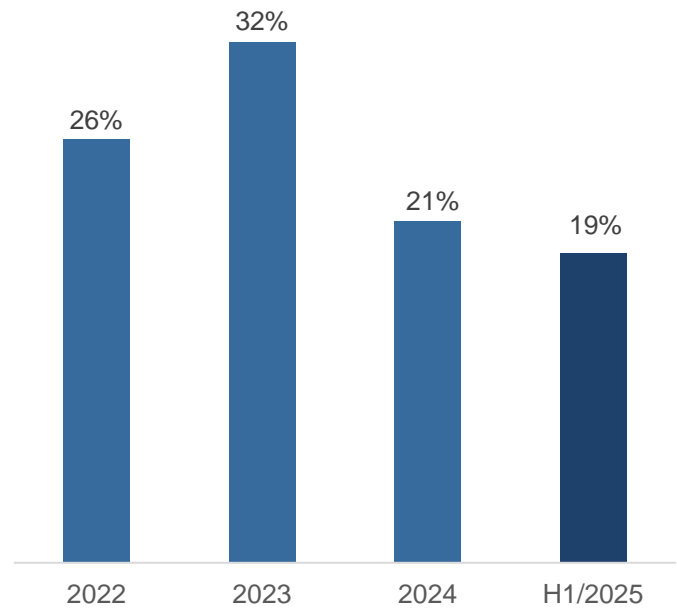
4.2 million

+4% from Q1/2025
Live customer policies

GWP includes broker revenues, growth rate on like-for-like basis.

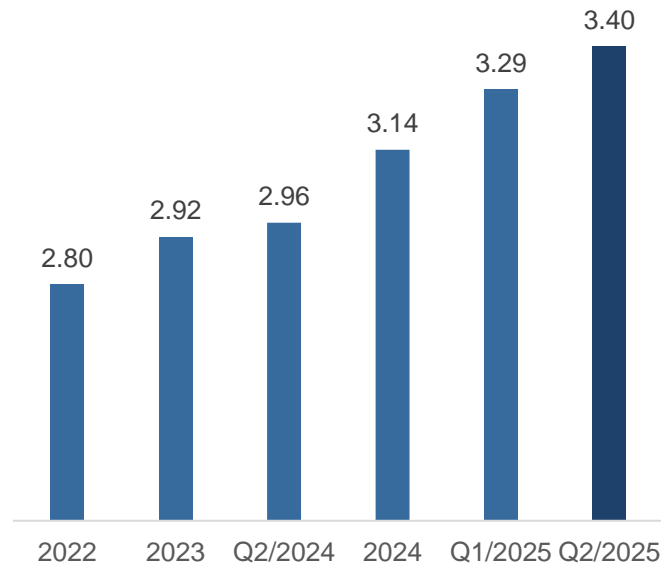
Private UK: Key growth drivers

UK: GWP growth, like-for-like

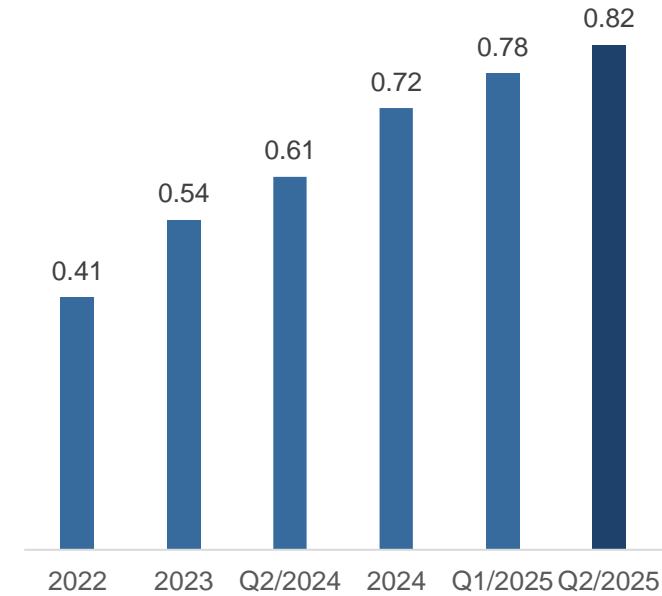


Including broker revenues

UK: motor policies in force, millions



UK: home policies in force, millions



Nordic Commercial: solid growth and profitability

- GWP driven by good 1/1 renewals with rate increases to mitigate claims inflation, and solid growth in SME
- Growth in SME stood at 6%, which is in line with operational ambition levels
- SME customers continued to move online, with digital sales increasing by 12% and digital sales where the full purchasing journey is completed online rising by 30%
- De-risking of large property exposures had some impact on growth in larger accounts
- Personal insurance within Commercial saw strong growth of 14% year-on-year
- Underwriting performance was supported by favourable large claims outcome and benign frequency claims development, while reserve releases have been at nearly zero year-to-date

€ 1,707 million

+5.5% year-on-year
Gross written premiums

€ 185 million

+15% year-on-year
Underwriting result

83.0%

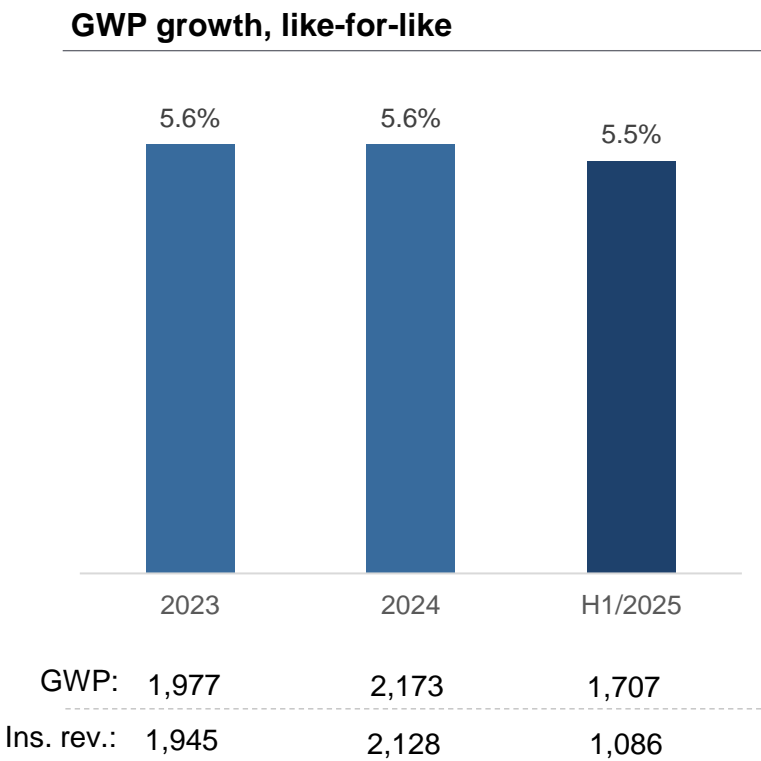
-1.7%-p year-on-year
Combined ratio

+6%

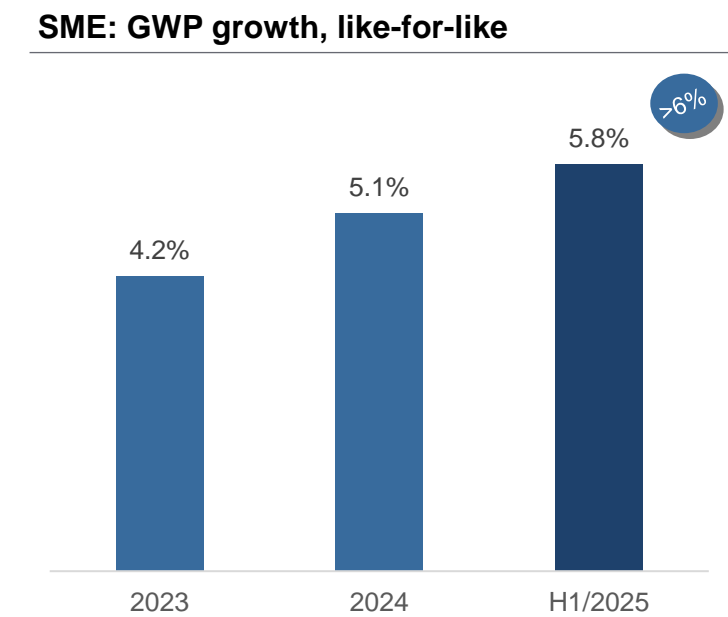
SME GWP growth

GWP growth on like-for-like-basis.


Nordic Commercial: Key growth drivers

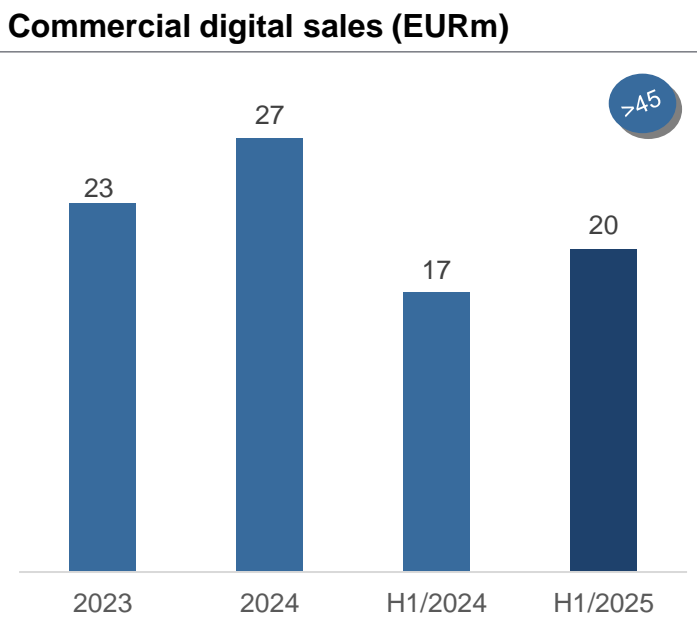


Growth rates for 2023 and 2024 excluding Topdanmark.



Growth rates for 2023 and 2024 excluding Topdanmark.

 Operational ambition for 2024-2026



Digital sales for 2023-2024 and H1/2024 excluding Topdanmark.

Nordic Industrial: strong underwriting performance

- Successful 1/1 renewals with rate increases have been offset by intentional de-risking and lower new sales in a more competitive market environment
- Lost of volume in Q2 mainly related to a couple of larger property clients in Finland and Sweden, while Norway and Denmark saw broadly stable top-line development
- De-risking actions are now largely implemented, but the impact on volumes is expected to continue throughout 2025 and slightly in 2026 as well
- Underwriting performance was supported by disciplined underwriting, de-risking actions and favourable claims environment
- Large claims cost outcome better than budget for H1, with second quarter in line
- The cost ratio increased due to lower premium volumes but underlying costs developed as expected

€ 737 million

-2.2% year-on-year
Gross written premiums

€ 297 million

-9% year-on-year
Insurance revenue

€ 60 million

+41% year-on-year
Underwriting result

79.8%

-7.1%-p year-on-year
Combined ratio

GWP growth on like-for-like basis.

Financial supplement



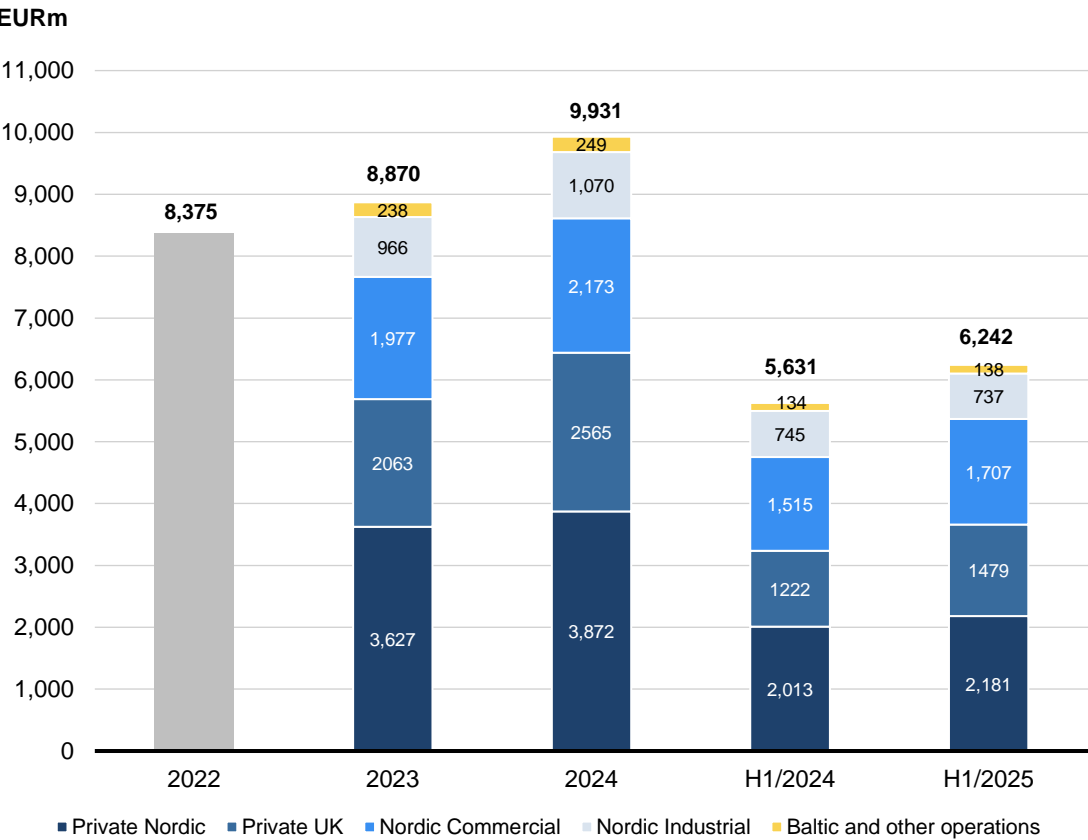
Profit & loss detail

Key result movements Q2/2025

EURm	Q2/2025	Q2/2024	Comments
Gross written premiums	2,542	2,333	- Currency adjusted growth of 8% driven by 8.6% growth in Private Nordic and 19% growth in Private UK
Insurance revenue, net	2,264	2,057	- Growth supported by solid performance, particularly in the Private businesses
Underwriting result	393	321	- Benefit from strong top-line growth, favourable weather and large claims and positive underlying trends
- Private Nordic	182	168	- Result driven by top-line growth and underlying margin improvement
- Private UK	59	48	- UW performance reflecting an increase in LCP and a stronger risk ratio
- Nordic Commercial	107	74	- Result driven by higher premiums, favourable large claims outcome and fewer frequency claims
- Nordic Industrial	29	15	- Strong margins on price increase, de-risking actions and favourable large claims outcome
- Baltic and other operations	16	15	- Solid development following favourable claims environment in the Baltics
Combined ratio, %	82.6	84.4	- Improvement driven by favourable claims environment and positive underlying trends
Nordic underlying risk ratio, %	62.5	62.9	- Solid 0.4%-p improvement driven by disciplined underwriting and stable claims inflation
Net financial result	185	180	- Stable financial result supported by higher net investment income offsetting effects from changes in discount rates
Profit before taxes	526	444	- PBT primarily driven by higher underwriting result
Operating EPS, EUR	0.14	0.12	- Growth of 16% driven by higher UW result

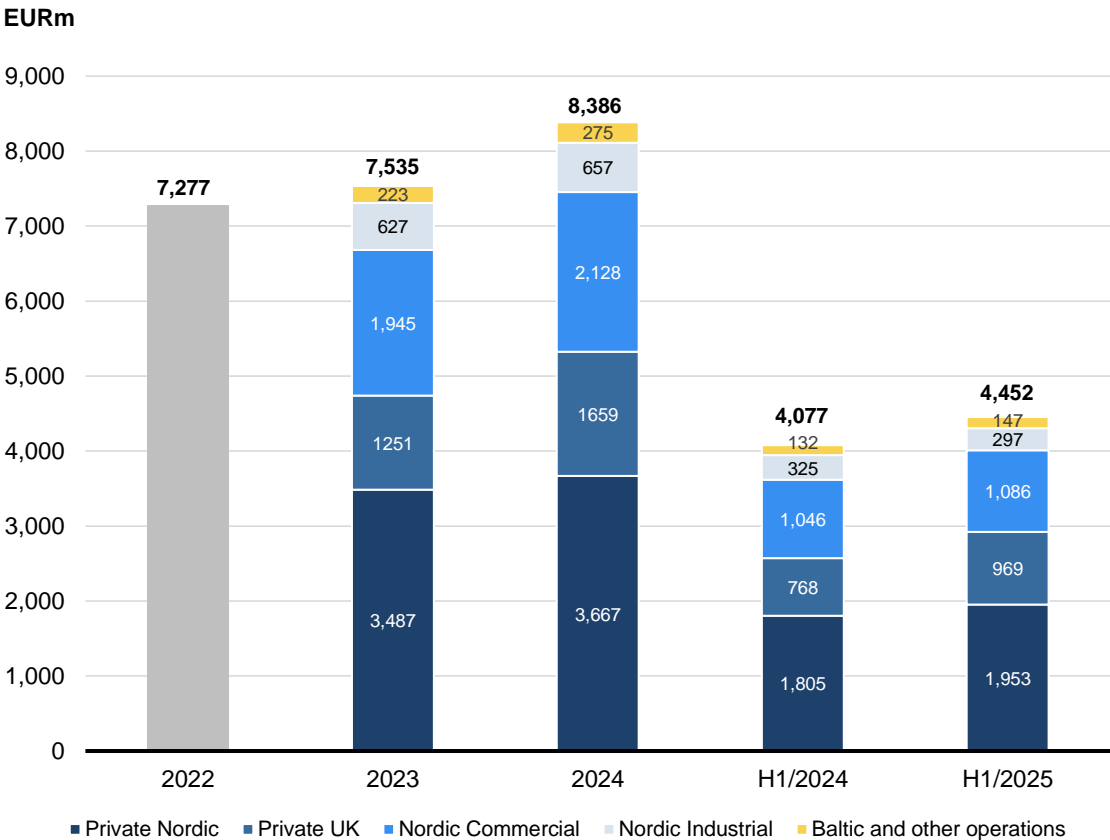
Top-line development

Gross written premiums

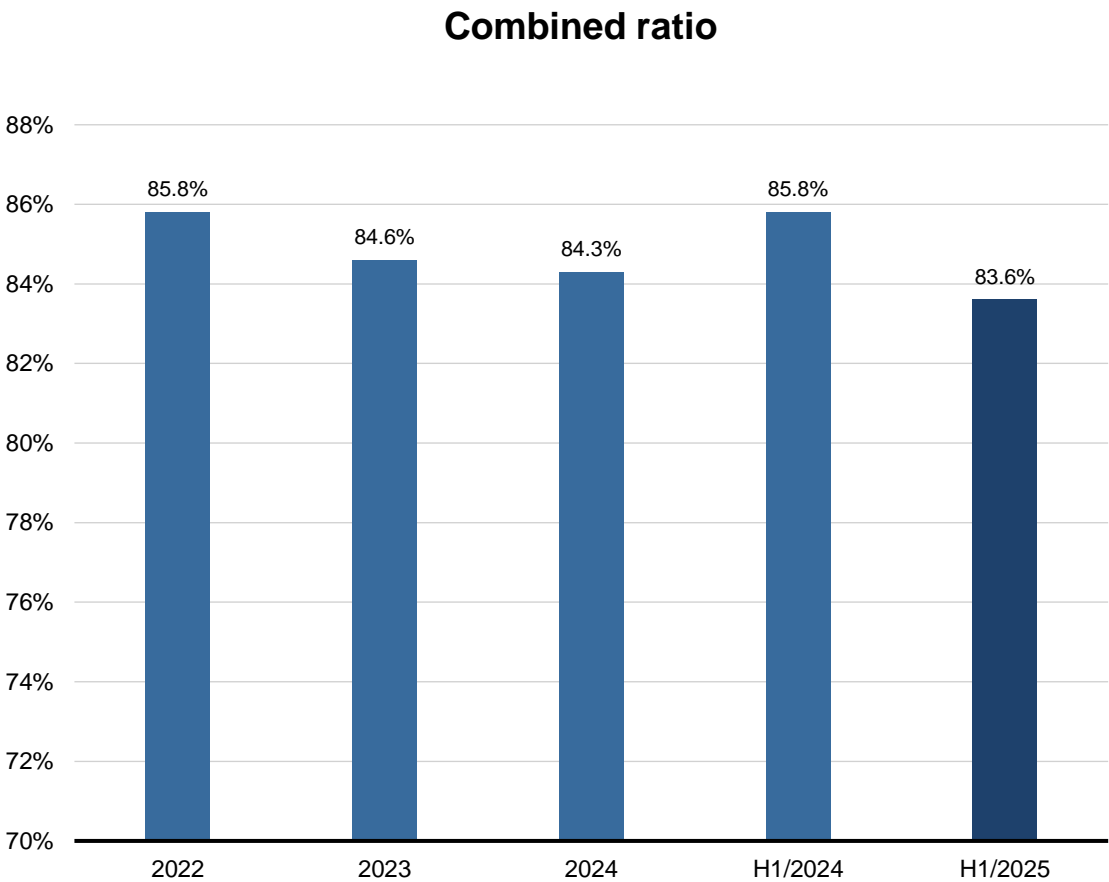
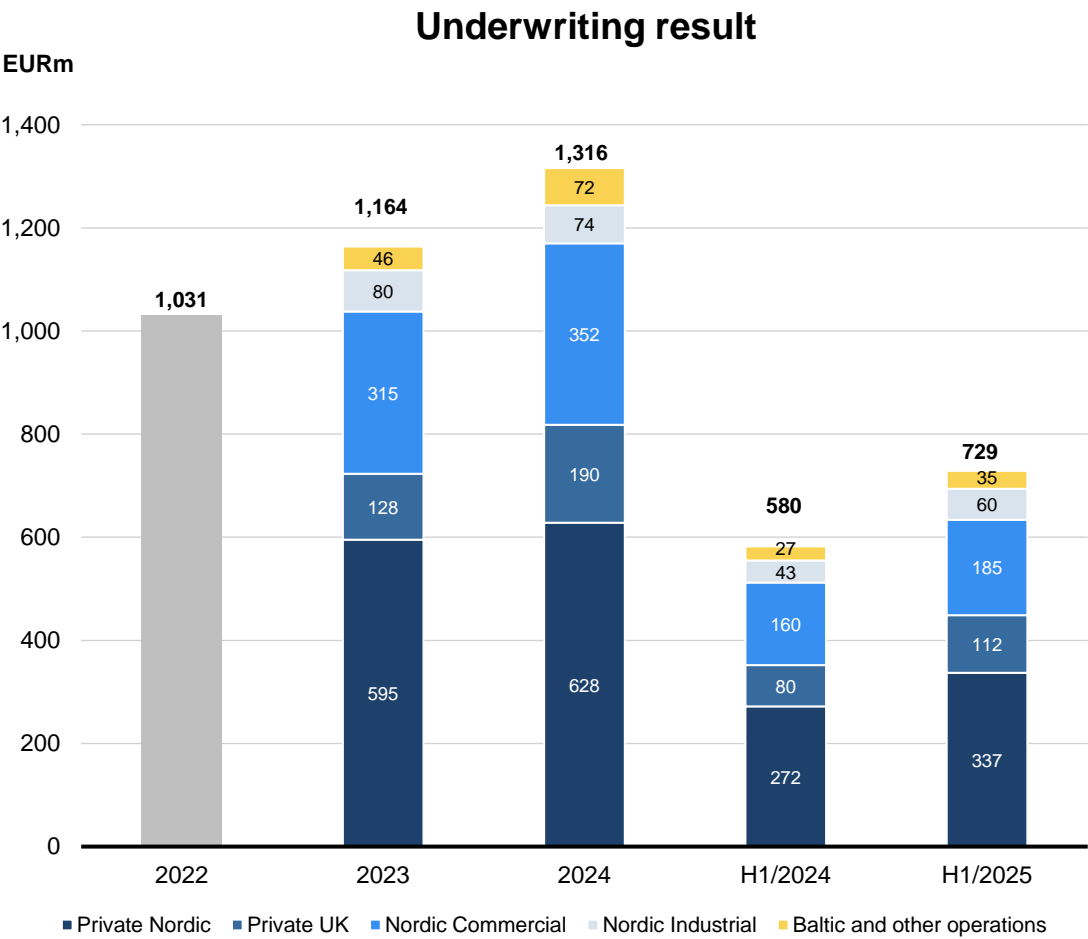


GWP and insurance revenue include broker revenues.

Insurance revenue, net



Underwriting result and combined ratio development



Group: results and key figures

EURm	H1/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	H1/2024	Q2/2024	Q1/2024	FY 2024	FY 2023
Gross written premiums	6,242	2,542	3,701	2,212	2,088	5,631	2,333	3,297	9,931	8,870
Insurance revenue, net	4,452	2,264	2,188	2,172	2,137	4,077	2,057	2,020	8,386	7,535
Claims incurred, net	-2,575	-1,286	-1,289	-1,248	-1,228	-2,472	-1,211	-1,261	-4,948	-4,482
Operating expense (incl. claims handling costs)	-1,148	-585	-563	-563	-535	-1,024	-526	-499	-2,122	-1,890
Underwriting result	729	393	336	361	374	580	321	260	1,316	1,164
Net investment income	373	292	80	70	340	478	183	295	888	1,006
Insurance finance income or expense	-86	-107	21	-7	-212	-33	-3	-30	-252	-446
Net financial result	287	185	101	62	128	445	180	265	636	560
Other income or expense	-10	-3	-7	-155	-27	-29	-13	-16	-210	-81
Non-operational amortisations	-51	-26	-26	-23	-19	-37	-19	-18	-79	-68
Finance expenses	-51	-24	-28	-26	-25	-52	-25	-26	-103	-93
Profit before taxes	903	526	377	219	432	909	444	465	1,559	1,481
Net profit for the equity holders	703	417	285	180	320	653	310	343	1,154	1,323
- of which from life operations			-	-	-		-26	-	-26	251
Earnings per share, EUR	0.26	0.16	0.11	0.06	0.13	0.26	0.12	0.14	0.45	0.52
Operating EPS, EUR	0.25	0.14	0.11	0.13	0.12	0.22	0.12	0.10	0.47	0.41
Risk ratio, %	57.8	56.8	58.9	57.5	57.5	60.6	58.9	62.4	59.0	59.5
Cost ratio, %	25.8	25.9	25.7	25.9	25.0	25.1	25.6	24,7	25.3	25.1
Combined ratio, %	83.6	82,6	84.6	83.4	82.5	85.8	84.4	87.1	84.3	84.6

Gross written premiums and insurance revenue include broker revenues. Q1/2025 GWP has been restated from EUR 3,616 million.

Group: operating result

EURm	H1/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	H1/2024	Q2/2024	Q1/2024	FY 2024	FY 2023
Underwriting result	729	393	336	361	374	580	321	260	1,316	1,164
Interest and dividend income	284	152	132	137	129	280	137	143	546	522
Realised gains or losses	18	19	-1	26	-3	87	41	46	110	156
Unwind of discounting	-117	-59	-57	-54	-63	-120	-62	-59	-238	-248
Other income or expense (excl. one-offs)	-21	-14	-7	-5	-12	-29	-13	-16	-46	-81
Finance expense	-51	-24	-28	-26	-25	-52	-25	-26	-103	-93
Operating result before taxes	842	466	375	439	399	747	399	348	1,585	1,420
Taxes on operating result	-177	-98	-79	-92	-84	-157	-84	-73	-333	-298
Non-controlling interest	-	-	-	-	-18	-41	-19	-22	-59	-76
Operating result	665	368	297	347	297	549	296	253	1,193	1,046
Average share count (YTD, split adjusted), mn shares	2,691	2,691	2,691	2,561	2,514	2,509	2,509	2,509	2,561	2,530
Operating EPS, EUR	0.25	0.14	0.11	0.13	0.12	0.22	0.12	0.10	0.47	0.41
Growth, %	13	16	9	55	2	2	5	-2	13	-

Private Nordic: results and key figures

EURm	H1/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	H1/2024	Q2/2024	Q1/2024	FY 2024	FY 2023
Gross written premiums	2,181	1,100	1,081	942	917	2,013	1,009	1,004	3,872	3,627
Insurance revenue, net	1,953	995	958	937	925	1,805	908	897	3,667	3,489
Claims incurred, net	-1,192	-598	-594	-548	-542	-1,135	-537	-598	-2,226	-2,125
Operating expense (incl. claims handling costs)	-424	-215	-209	-214	-202	-398	-204	-195	-814	-769
Underwriting result	337	182	155	175	181	272	168	104	628	595
GWP growth, like-for-like, %	8.6	8.7	8.5	-	-	-	-	-	-	-
Insurance revenue growth, like-for-like, %	7.8	8.2	7.4	-	-	-	-	-	-	-
Risk ratio, %	61.0	60.1	61.9	58.5	58.6	62.9	59.2	66.7	60.7	60.9
Cost ratio, %	21.7	21.6	21.8	22.8	21.8	22.1	22.4	21.7	22.2	22.0
Combined ratio, %	82.7	81.7	83.8	81.4	80.4	85.0	81.6	88.4	82.9	83.0

GWP for Q1/2025 has been restated from EUR 1,071 million.

Private UK: results and key figures

EURm	H1/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	H1/2024	Q2/2024	Q1/2024	FY 2024	FY 2023
Gross written premiums	1,479	757	722	627	716	1,222	662	560	2,565	2,063
Insurance revenue, net	969	499	470	452	440	768	399	369	1,659	1,251
Claims incurred, net	-498	-253	-245	-245	-216	-408	-204	-204	-868	-658
Operating expense (incl. claims handling costs)	-359	-187	-172	-156	-165	-280	-147	-133	-601	-465
Underwriting result	112	59	53	51	59	80	48	32	190	128
GWP growth, like-for-like, %	19	13	26	-	-	-	-	-	-	-
Insurance revenue growth, like-for-like, %	24	24	24	-	-	-	-	-	-	-
Live customer policies, mn	4.2	4.2	4.1	3.9	3.8	3.6	3.6	3.5	3.9	3.5
Risk ratio, %	51.4	50.7	52.2	54.2	49.0	53.1	51.1	55.3	52.3	52.6
Cost ratio, %	37.1	37.6	36.5	34.5	37.5	36.5	36.8	36.1	36.2	37.2
Combined ratio, %	88.4	88.2	88.7	88.7	86.5	89.6	87.9	91.4	88.5	89.8

Gross written premiums and insurance revenue include broker revenues.

Nordic Commercial: results and key figures

EURm	H1/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	H1/2024	Q2/2024	Q1/2024	FY 2024	FY 2023
Gross written premiums	1,707	360	1,348	383	275	1,515	328	1,188	2,173	1,977
Insurance revenue, net	1,086	549	537	544	537	1,046	524	522	2,128	1,945
Claims incurred, net	-635	-309	-325	-304	-317	-632	-322	-310	-1,254	-1,153
Operating expense (incl. claims handling costs)	-267	-133	-134	-141	-127	-254	-128	-126	-522	-477
Underwriting result	185	107	78	99	93	160	74	86	352	315
GWP growth, like-for-like, %	5.5	6.3	5.2	-	-	-	-	-	-	-
Insurance revenue growth, like-for-like, %	4.0	4.4	3.5	-	-	-	-	-	-	-
Risk ratio, %	58.5	56.3	60.6	55.9	59.1	60.4	61.4	59.4	58.9	59.2
Cost ratio, %	24.5	24.2	24.9	26.0	23.6	24.3	24.5	24.1	24.5	24.5
Combined ratio, %	83.0	80.5	85.5	81.8	82.7	84.7	85.9	83.5	83.5	83.8

GWP for Q1/2025 has been restated from EUR 1,273 million.

Nordic Industrial: results and key figures

EURm	H1/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	H1/2024	Q2/2024	Q1/2024	FY 2024	FY 2023
Gross written premiums	737	256	481	203	122	745	269	477	1,070	966
Insurance revenue, net	297	147	150	167	165	325	160	165	657	627
Claims incurred, net	-171	-84	-87	-120	-115	-220	-113	-107	-455	-428
Operating expense (incl. claims handling costs)	-66	-34	-33	-34	-31	-63	-32	-31	-128	-118
Underwriting result	60	29	31	12	19	43	15	27	74	80
GWP growth, like-for-like, %	-2.2	-6.6	0.3	-	-	-	-	-	-	-
Insurance revenue growth, like-for-like, %	-8.1	-7.1	-9.0	-	-	-	-	-	-	-
Risk ratio, %	57.5	57.1	57.8	72.1	69.5	67.6	70.4	64.8	69.2	68.3
Cost ratio, %	22.3	22.8	21.8	20.5	19.0	19.3	19.9	18.7	19.5	18.9
Combined ratio, %	79.8	80.0	79.6	92.6	88.5	86.9	90.3	83.5	88.7	87.3

Baltic & other operations: results and key figures

EURm	H1/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	H1/2024	Q2/2024	Q1/2024	FY 2024	FY 2023
Gross written premiums	138	69	69	58	57	134	65	69	249	238
Insurance revenue, net	147	75	72	72	70	132	65	67	275	223
Claims incurred, net	-80	-42	-38	-31	-38	-77	-35	-42	-146	-118
Operating expense (incl. claims handling costs)	32	-16	-15	-18	-10	-29	-15	-14	-57	-60
Underwriting result	35	16	19	24	22	27	15	11	72	46
Risk ratio, %	54.2	55.7	52.6	42.5	54.6	57.9	53.4	62.4	53.0	52.6
Cost ratio, %	21.8	22.3	21.3	24.2	14.5	22.0	23.2	20.8	20.7	26.8
Combined ratio, %	76.0	78.0	73.9	66.8	69.1	79.9	76.6	83.2	73.7	79.4

Nordic underlying risk ratio development

	H1/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	H1/2024	Q2/2024	Q1/2024	FY 2024	FY 2023
Risk ratio, %	59.9	58.6	61.1	58.9	59.9	62.7	61.1	64.3	61.0	61.1
Large claims, %	-1.3	-1.6	-1.0	0.8	3.7	0.2	3.2	-2.7	1.2	1.3
Severe weather, %	-0.4	-0.3	-0.5	1.4	0.2	3.6	0.4	6.9	2.2	3.3
PYD, RA and other technical effects, %	0.4	1.0	-0.2	-4.0	-4.7	-2.6	-2.4	-2.7	-3.5	-3.7
Discounting effect, current year, %	-2.8	-2.9	-2.8	-2.8	-2.4	-2.9	-2.9	-2.9	-2.8	-3.3
Underlying risk ratio, %	64.0	62.5	65.5	63.5	63.1	64.3	62.9	65.7	63.8	63.6

All the key figures in the table above are calculated on a net basis. Ratios are also based on SEK figures, which may cause small quarterly differences compared to ratios based on reported EUR figures. Large claims measured against budget but severe weather claims are reported in full. Negative figures indicate a positive outcome.

Group net financial result

EURm	H1/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	H1/2024	Q2/2024	Q1/2024	FY 2024	FY 2023
Fixed income	244	120	124	125	121	247	123	123	493	447
Equities	23	19	4	8	3	26	10	16	37	59
Funds	17	12	5	4	4	7	4	3	16	16
Interest and dividend income	284	152	132	137	129	280	137	143	564	522
Fixed income	73	86	-13	-48	201	-5	14	-19	147	364
Equities	-13	11	-24	-25	-18	124	2	122	81	64
Funds	46	34	12	-3	25	47	12	35	70	60
Net gains or losses	106	131	-25	-76	108	166	28	138	298	488
Other items	-18	9	-27	9	4	32	18	14	44	-4
Net investment income	373	292	80	70	340	478	183	295	888	1,006
Unwind of discounting	-117	-59	-57	-54	-63	-120	-62	-59	-238	-248
Changes in discount rates	48	-42	91	43	-156	88	54	34	-25	-160
Indexation of annuities	-18	-5	-12	4	7	-1	5	-5	11	-38
Insurance finance income or expense	-86	-107	21	-7	-212	-33	-3	-30	-252	-446
Net financial result	287	185	101	62	128	445	180	265	636	560

Investments & balance sheet

Group balance sheet

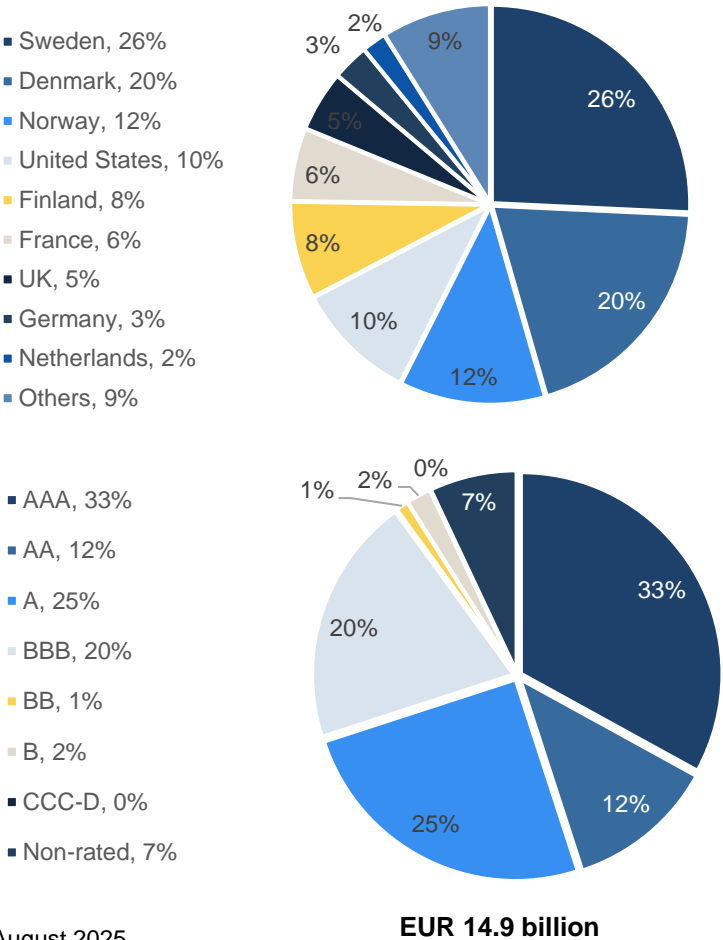
	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	FY 2024	FY 2023
Property, plant and equipment	288	296	284	285	299	308	284	318
Intangible assets	3,556	3,629	3,637	3,639	3,637	3,623	3,637	3,637
Investments in associates	4	4	4	14	13	13	4	12
Financial assets	16,143	16,749	16,090	16,165	15,882	16,684	16,090	15,757
Deferred income tax	6	8	2	2	1	3	2	3
Reinsurance contract assets	2,511	2,408	2,618	2,770	2,511	2,303	2,618	2,282
Other assets	978	1,080	880	891	907	844	880	800
Cash and cash equivalents	1,321	1,819	962	1,494	1,487	1,481	962	1,415
Total assets	24,808	25,994	24,478	25,260	24,739	25,259	24,478	24,225
Insurance contract liabilities	12,963	13,009	12,286	12,836	12,418	12,331	12,286	11,716
Subordinated debts	1,626	1,650	1,642	1,643	1,642	1,640	1,642	1,645
Other financial liabilities	1,288	1,467	1,395	1,382	1,303	1,265	1,395	1,269
Deferred income tax	528	555	535	581	570	571	535	567
Other liabilities	1,563	1,833	1,562	1,716	1,457	1,481	1,562	1,342
Total liabilities	17,968	18,514	17,419	18,158	17,390	17,288	17,419	16,538
Share capital	98	98	98	98	98	98	98	98
Reserves	3,531	3,531	3,531	3,531	1,530	1,530	3,531	1,530
Retained earnings	3,971	4,473	4,176	4,150	6,099	6,726	4,176	6,378
Other components of equity	-760	-622	-746	-737	-760	-830	-746	-743
Non-controlling interests	-	-	-	60	382	447	-	424
Total equity	6,840	7,480	7,059	7,101	7,349	7,971	7,059	7,687
Total equity and liabilities	24,808	25,994	24,478	25,260	24,739	25,259	24,478	24,225

Group investment mix and returns

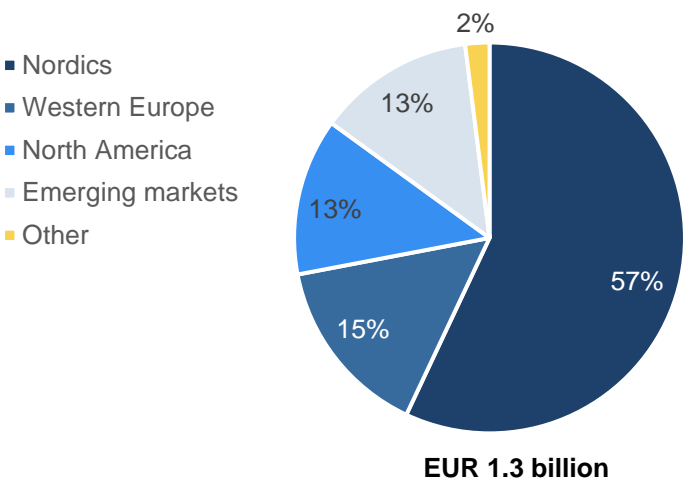
	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	FY 2024	FY 2023
Credit bonds, funds and loans	47%	43%	49%	46%	45%	44%	49%	44%
Covered bonds	24%	25%	24%	23%	22%	23%	24%	23%
Government bonds	7%	7%	6%	5%	5%	4%	6%	4%
Index-linked bonds	3%	3%	3%	3%	3%	3%	3%	3%
Money market and cash	8%	11%	6%	11%	12%	12%	6%	12%
Total fixed income	89%	89%	88%	88%	87%	86%	88%	86%
Equities and equity funds	8%	8%	8%	8%	9%	8%	8%	8%
Alternatives	4%	3%	4%	4%	4%	6%	4%	6%
Total, EURbn	16.9	17.9	16.5	17.3	17.1	17.8	16.5	17.1
Fixed income return	1.5%	0.8%	0.7%	2.3%	1.0%	0.8%	5.0%	5.3%
Equities return	6.0%	-0.7%	-2.0%	1.0%	3.9%	10.9%	14.6%	8.0%
Total investment return	1.8%	0.5%	0.4%	2.0%	1.1%	1.6%	5.5%	5.7%
Fixed income duration, years	2.5	2.3	2.3	2.3	2.4	2.3	2.3	2.3
Fixed income average maturity, years	3.7	3.4	3.7	3.5	3.6	3.5	3.7	3.3
Fixed income running yield	3.9%	3.9%	3.9%	4.0%	4.0%	4.0%	3.9%	3.9%
Fixed income mark-to-market yield	3.8%	4.1%	4.2%	4.1%	4.7%	4.7%	4.2%	4.8%

Group fixed income and equities mix Q2/2025

Fixed income



Listed equities



Top 10 direct equity investments

	Value, EURm
Volvo	129
ABB	76
Veidekke	69
Autoliv	61
Nederman Holding	55
Telia	49
Yara International	37
Husqvarna	36
Beijer	30
Svedbergs Group	30
Total Top 10	572

Hold Co alternative investments

	Value, EURm
NOBA	437
Nexi	126

The investment in Nexi is reported with a delay of one quarter in Sampo's accounts.

Net insurance liabilities

	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	FY 2024	FY 2023
Liability for remaining coverage, net	2,167	2,516	1,620	1,961	2,057	2,270	1,620	1,469
Liability for incurred claims, net	8,301	8,100	8,067	8,118	7,860	7,766	8,067	7,983
- of which from risk adjustment	353	315	305	335	291	260	305	239
Acquisition cash flow asset	-16	-16	-20	-12	-10	-8	-20	-18
Net insurance liability	10,452	10,601	9,668	10,067	9,907	10,028	9,668	9,434

LIC per country and durations 2024 year-end

	LIC, %	Duration, years
Sweden	20	6.0
Norway	13	2.8
Finland	24	8.9
Denmark	28	4.6
Baltics	2	3.0
UK	13	2.1
Total	100	5.3

End of Q2/2025 discount rates

EUR 9 years: 2.80% DKK 5 years: 2.57%
 SEK 6 years: 2.60% GBP 2 years: 4.18%
 NOK 3 years: 4.05%

Key sensitivities

Quarterly P&L effects, Q2/2025

EURm

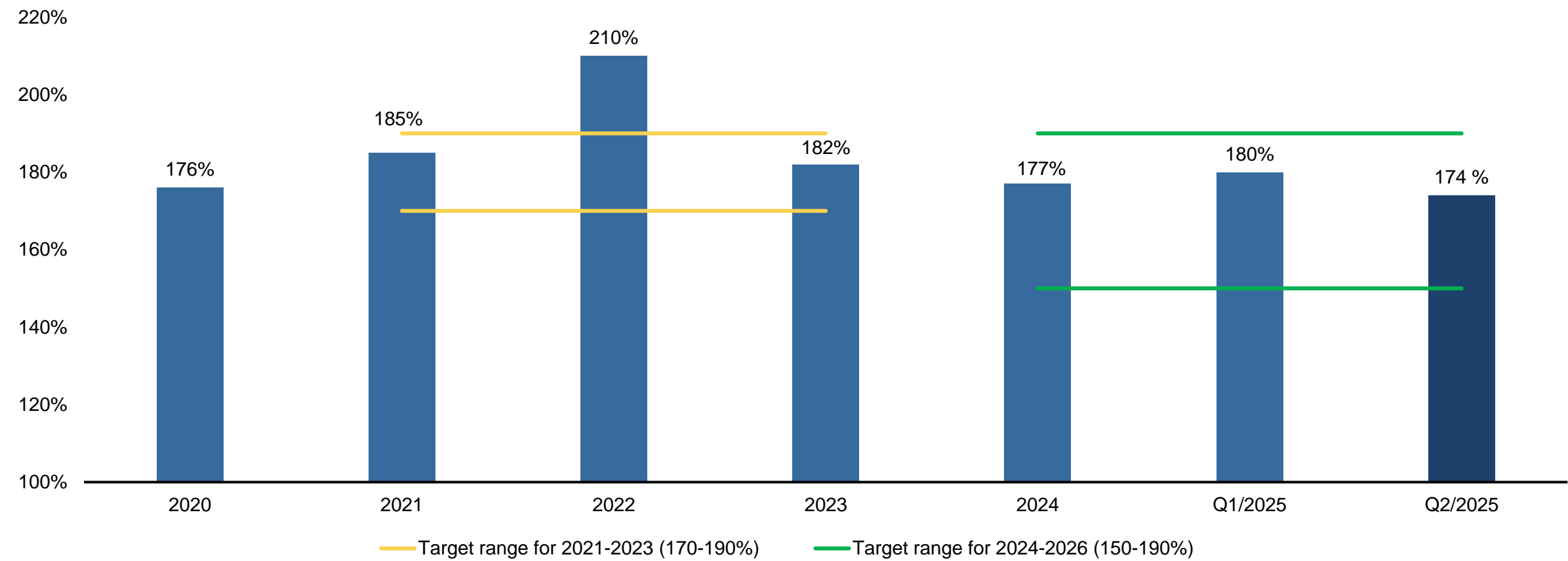
Effect on quarterly Combined ratio *)	Discount rate ± 100 bps	± 65 bps
Insurance finance income & expense, net	Discount rate +100 bps	320
Non-annuities	Discount rate +100 bps	105
Annuities	Discount rate +100 bps	215
Insurance finance income & expense, net	Discount rate -100 bps	-365
Non-annuities	Discount rate -100 bps	-115
Annuities	Discount rate -100 bps	-250
Net investment income	Interest rates +100 bps	-325
Net investment income	Interest rates -100 bps	335
Net investment income	Spreads +100 bps	-330
Net investment income	Equities -10%	-195

*) Effect from current year Liability for incurred claims, net. CR improvement from increase in rate, CR deterioration from decrease in rate

- Loss and combined ratio sensitive to changes in discount rates
- Net investment income sensitive to mark-to-market returns on assets
- IFIE sensitive to changes in discount rates
- Sampo Group discount rate sensitivity driven by long-tailed annuity reserves in EUR and SEK (duration ~ 12 years)
- Sensitivities change over time and vary somewhat by quarter

The unwind of discounting is expected to be around EUR 60 million in Q3/2025.

Solvency II ratio development



Solvency II SCR and own funds

EURm	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	FY 2024	FY 2023
Market risk	2,067	2,033	1,974	2,059	1,994	2,057	1,974	1,920
Insurance risk	1,827	1,823	1,734	1,655	1,617	2,055	1,734	2,027
Counterparty risk	206	211	139	127	131	218	139	200
Operational risk	296	297	284	295	288	287	284	272
Diversification	-814	-810	-714	-696	-673	-859	-714	-816
LAC of DT	-413	-406	-403	-425	-421	-441	-403	-404
Related undertakings / other	31	27	25	29	25	22	25	18
Solvency capital requirement	3,200	3,175	3,040	3,043	2,962	3,338	3,040	3,217
Tier-1 unrestricted (incl. dividend accrual and buybacks)	4,009	4,162	3,839	3,838	3,792	4,429	3,839	4,324
Tier-1 restricted	0	21	21	21	22	22	21	21
Tier-2	1,466	1,458	1,448	1,441	1,360	1,429	1,448	1,448
Tier-3	83	60	61	80	121	121	61	63
Own funds	5,558	5,701	5,368	6,031	5,695	6,201	5,368	5,856
Solvency II ratio, %	174	180	177	177	179	180	177	182

As of 2025, the reported regulatory Solvency II ratio includes dividend accrual based on the latest regular dividend. For full-year, the actual proposed dividend has been deducted. Buybacks are being deducted from own funds in full when announced.

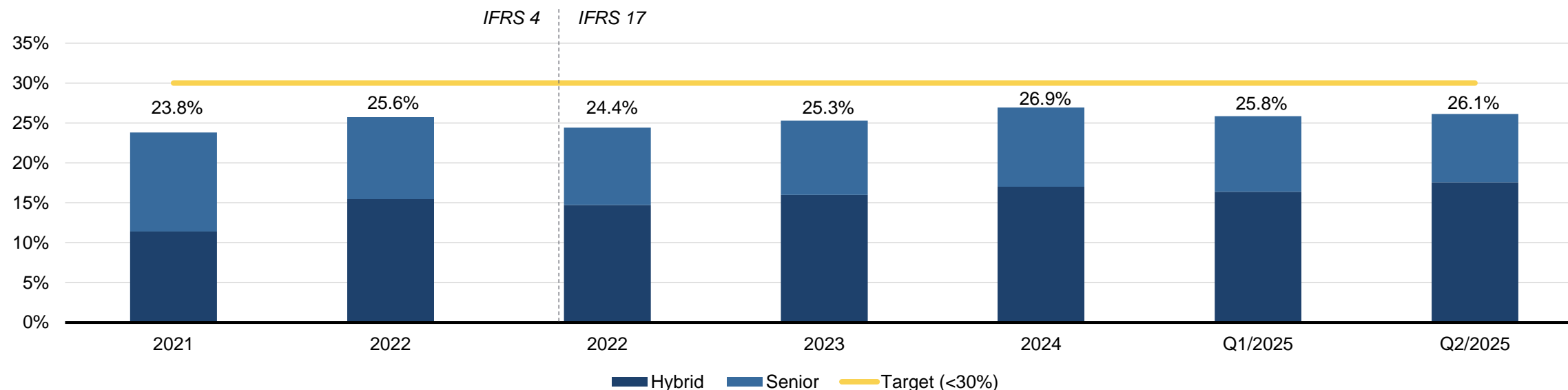
Estimated Solvency II ratio sensitivities on market risk factors

	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	FY 2024	FY 2023
Solvency II ratio	174%	180%	177%	198%	192%	186%	177%	182%
Rates -100bps	-5%-p	-5%-p	-5%-p	-5%-p	-4%-p	-4%-p	-5%-p	-5%-p
Rates +100bps	+4%-p	+4%-p	+3%-p	+5%-p	+4%-p	+3%-p	+3%-p	+5%-p
Spreads +100%	-8%-p	-8%-p	-9%-p	-8%-p	-7%-p	-7%-p	-9%-p	-6%-p
Equity prices -10%	0%-p	0%-p	-1%-p	0%-p	0%-p	+1%-p	-1%-p	+1%-p
Equity prices -20%	-2%-p	-1%-p	-4%-p	-1%-p	-1%-p	+1%-p	-4%-p	0%-p
Equity prices -30%	-5%-p	-4%-p	-8%-p	-5%-p	-5%-p	-1%-p	-8%-p	-3%-p
Symmetric adjustment	6.23%	5.32%	2.86%	4.34%	4.03%	5.25%	2.86%	1.46%

At the end of Q2/2025, the symmetric adjustment is assumed to have the following values in the equity market scenarios:

Scenario	Symmetric adjustment
Equity prices -10%	0.22%
Equity prices -20%	-5.80%
Equity prices -30%	-10.00%

Financial leverage development

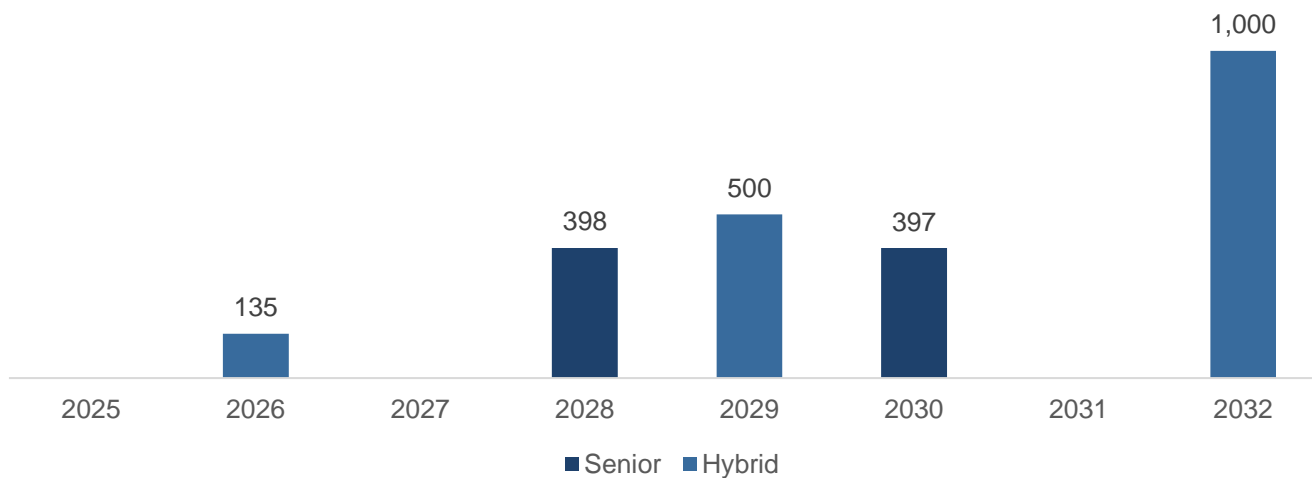


EURm	2021	2022 (IFRS 4)	2022 (IFRS 17)	2023	2024	Q1/2025	Q2/2025
Hybrid debt	2,015	1,983	1,983	1,645	1,642	1,650	1,626
Senior debt	2,195	1,306	1,306	959	954	957	792
Total debt	4,210	3,288	3,288	2,604	2,596	2,606	2,418
IFRS equity	13,464	9,543	10,178	7,687	7,059	7,480	6,840

Outstanding debt instruments

	Issue date	Currency	Issued, million	Outstanding, million	Coupon	Maturity date	First call date
Sampo plc senior bond	Feb 2018	EUR	500	313	1.625%	21 Feb 2028	21 Nov 2027
Sampo plc senior bond	Aug 2018	NOK	1,000 (EUR 84)	1,000 (EUR 84)	3.100%	7 Sep 2028	-
Sampo plc Tier 2	May 2019	EUR	500	500	3.375%	23 May 2049	23 May 2029
Sampo plc senior bond	Sep 2018	EUR	500	397	2.250%	27 Sep 2030	27 Jun 2030
Sampo Tier 2	Aug 2020	EUR	1,000	1,000	2.500%	3 Sep 2052	3 Sep 2032
If Tier 2	Mar 2018	SEK	1,500 (EUR 135)	1,500 (EUR 135)	Stibor 3m + 1.30%	17 Jun 2051	17 Mar 2026

Debt maturity profile, EURm



Credit Ratings

	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

Hold Co (Sampo plc) balance sheet

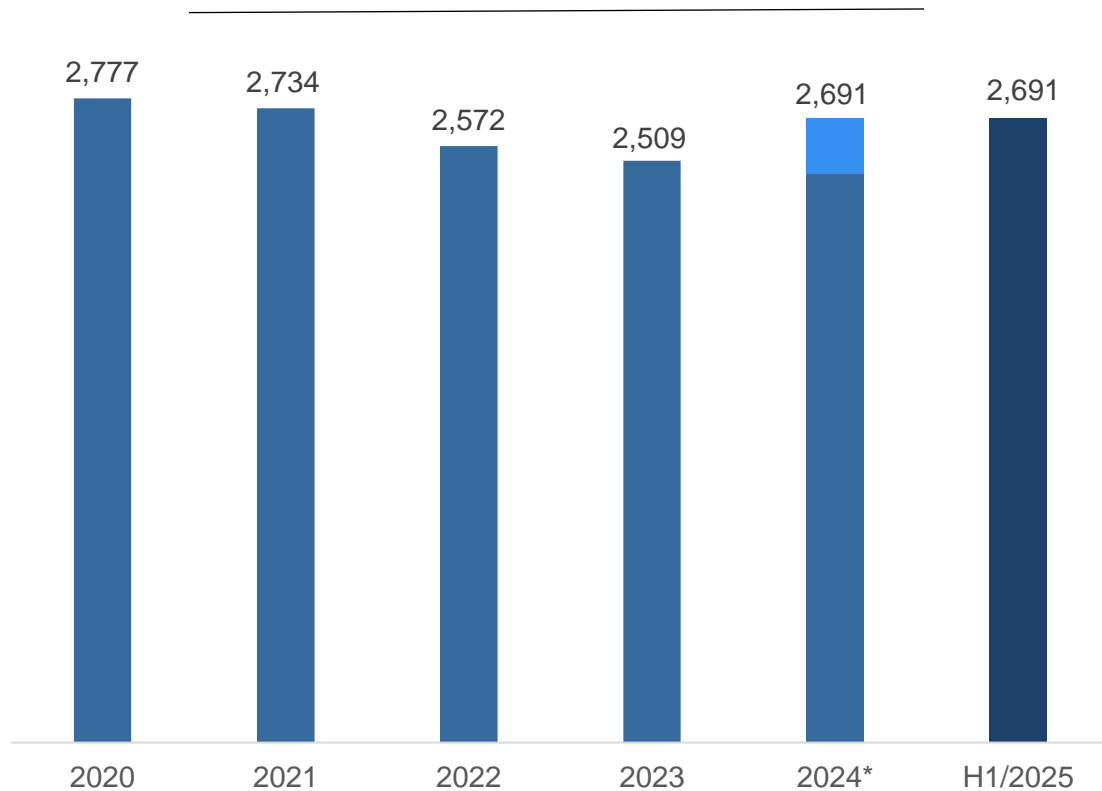
EURm	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	FY 2024	FY 2023
Liquidity	593	608	626	1,169	1,477	1,342	626	1,352
Investment assets	2,380	2,406	2,408	676	695	979	2,408	979
Tangible assets	2	3	3	3	2	2	3	2
Fixed income	1,814	1,825	1,826	101	100	101	1,826	101
Equity and private equity	563	578	580	572	592	876	580	876
Equity holdings (subsidiaries)	7,431	7,431	7,431	7,618	5,635	5,635	7,431	5,635
Other assets	57	113	44	28	28	28	44	24
Total assets	10,460	10,557	10,508	9,491	7,834	7,985	10,508	7,990
Long-term senior debt	792	957	954	954	956	954	954	959
Private placements	0	0	0	0	0	0	0	2
Bonds issued	792	957	954	954	956	954	954	957
Subordinated debt	1,492	1,491	1,491	1,491	1,490	1,490	1,491	1,490
Capital	8,083	7,952	7,989	6,964	5,291	5,446	7,989	5,465
Undistributable capital	98	98	98	98	98	98	98	98
Distributable capital	7,985	7,853	7,891	6,866	5,193	5,348	7,891	5,367
Other Liabilities	94	157	75	82	96	95	75	76
Total Liabilities	10,460	10,557	10,508	9,491	7,834	7,985	10,508	7,990

Fixed income from Q4/2024 onwards includes the loan agreement of EUR 1,724 million between Sampo plc and If in connection with the sale of Topdanmark shares to If in November 2024.

Additional information

Share count development

Total share count, million



Shares held by the company have been deducted from the total share count and the average number of shares.

*) 241 million new shares issued for Topdanmark shareholders in 2024.

Average number of shares

1-12/2020	2,776,759,250
1-12/2021	2,771,584,090
1-12/2022	2,651,481,010
1-12/2023	2,529,695,320
1-3/2024	2,508,983,760
1-6/2024	2,508,804,685
1-9/2024	2,514,477,515
1-12/2024	2,560,572,410
1-3/2025	2,691,238,860
1-6/2025	2,691,238,860

Quarterly EPS figures are calculated by deducting the previous quarters' result from the YTD result.

Share buybacks development

Buyback programmes

	Launch	Start	End	Announced, EURm	Executed, EURm
1. programme	1 Oct 2021	4 Oct 2021	25 Mar 2022	750	750
2. programme	30 Mar 2022	31 Mar 2022	17 May 2022	250	228
3. programme	9 Jun 2022	10 Jun 2022	8 Feb 2023	1,000	1,000
4. programme	29 Mar 2023	3 April 2023	1 Aug 2023	400	400
5. programme	17 Jun 2024	18 Jun 2024	29 Nov 2024	475	475

Sampo intends to launch a new buyback programme of EUR 200 million in Q3/2025.

Buybacks by quarter

	Shares repurchased	EURm
Total 2021	42,699,780	380
Total 2022	162,212,895	1,443
Total 2023	62,862,815	555
Total 2024	58,738,450	475
Q1/2025	-	-
Q2/2025	-	-
Total since 2021	326,513,940	2,853

Geographical mix H1/2025

EURm	Sweden	Norway	Denmark	Finland	UK	Baltic & other	Group total
Gross written premiums	1,130	1,230	1,407	859	1,479	138	6,242
Insurance revenue, net	863	892	1,017	565	969	147	4,452
Underwriting result	153	138	163	127	112	35	729
Risk ratio, %	61.3	65.1	56.7	55.1	51.4	54.2	57.8
Cost ratio, %	20.9	19.4	27.2	22.4	37.1	21.8	25.8
Combined ratio, %	82.3	84.5	83.9	77.4	88.4	76.0	83.6

Gross written premiums and insurance revenue include broker revenues.

Geographical mix Q2/2025

EURm	Sweden	Norway	Denmark	Finland	UK	Baltic & other	Group total
Gross written premiums	579	479	399	259	757	69	2,542
Insurance revenue, net	440	453	511	286	499	75	2,264
Underwriting result	89	85	79	64	59	16	393
Risk ratio, %	58.0	62.3	58.2	54.3	50.7	55.7	56.8
Cost ratio, %	21.6	18.9	26.3	23.2	37.6	22.3	25.9
Combined ratio, %	79.6	81.2	84.5	77.6	88.2	78.0	82.6

Gross written premiums and insurance revenue include broker revenues.

Geographical mix by segment 2024

Private Nordic	Sweden	Norway	Denmark	Finland	UK	Total
Gross written premiums	1,213	992	1,018	649	-	3,872
Insurance revenue, net	1,180	925	932	631	-	3,667

Nordic Commercial	Sweden	Norway	Denmark	Finland	UK	Total
Gross written premiums	277	618	916	362	-	2,173
Insurance revenue, net	269	593	904	362	-	2,128

Baltic and other operations reported a GWP of EUR 249 million and an insurance revenue of EUR 275 million in 2024.

Gross written premiums and insurance revenue include broker revenues.

Private UK	Sweden	Norway	Denmark	Finland	UK	Total
Gross written premiums	-	-	-	-	2,565	2,565
Insurance revenue, net	-	-	-	-	1,659	1,659

Nordic Industrial	Sweden	Norway	Denmark	Finland	UK	Total
Gross written premiums	466	214	208	182	-	1,070
Insurance revenue, net	248	148	129	132	-	657

Nordic new car sales

Number of cars sold (1,000)	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Sweden	77.5	63.4	76.1	61.1	72.5	59.8	269.5	289.7	288.0	301.0	292.0
Norway	43.9	31.6	36.9	30.5	39.0	22.3	128.7	127.0	174.3	176.3	141.4
Denmark	52.1	37.4	46.8	39.9	49.4	36.9	173.1	172.8	148.3	185.3	198.2
Finland	20.6	16.7	18.6	16.3	20.7	18.5	74.1	87.5	81.7	98.5	96.4
Nordic total	194.1	149.2	178.4	147.9	181.6	137.4	645.3	676.9	692.3	761.1	728.0

Growth (year-on-year)	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Sweden	7.0%	6.1%	-4.5%	-11.8%	-6.3%	-5.5%	-7.0%	0.6%	-4.3%	3.1%	-18.0%
Norway	12.6%	42.0%	17.3%	5.5%	3.0%	-22.4%	1.4%	-27.2%	-1.1%	24.7%	-0.7%
Denmark	5.5%	1.4%	-4.0%	0.6%	11.4%	-7.6%	0.2%	16.5%	-20.0%	-6.5%	-12.2%
Finland	-0.7%	-9.5%	-1.9%	-24.7%	-20.1%	-12.0%	-15.4%	7.1%	-17.1%	2.2%	-15.6%
Nordic total	6.9%	8.5%	-0.3%	-7.3%	-2.1%	-10.1%	-4.7%	-2.2%	-9.0%	4.5%	-13.2%

Q2

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Sampo plc
Fabianinkatu 21
00130 Helsinki
Finland

Phone: +358 10 516 0100
Business ID: 0142213-3

