

# 2025

## Investor Presentation

January–December 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



# 1-12/2025: Strong operational momentum continued



Sustained top-line momentum, driven by robust performance across private and SME lines



Solid development in key growth areas of personal insurance, SME and in the UK



Strong UW margins, supported by positive Nordic underlying trends, a benign claims environment and Topdanmark synergies



Reported EPS increased by 65 per cent, driven by EUR 540 million net gain on NOBA



Regular dividend proposed to be increased to EUR 0.36 per share, representing 6 per cent increase

**€ 10.7 billion**

**+8% year-on-year**  
Gross written premiums

**€ 1.5 billion**

**+12% year-on-year**  
Underwriting result

**€ 0.50**

**+7% year-on-year**  
Operating EPS

**174%**

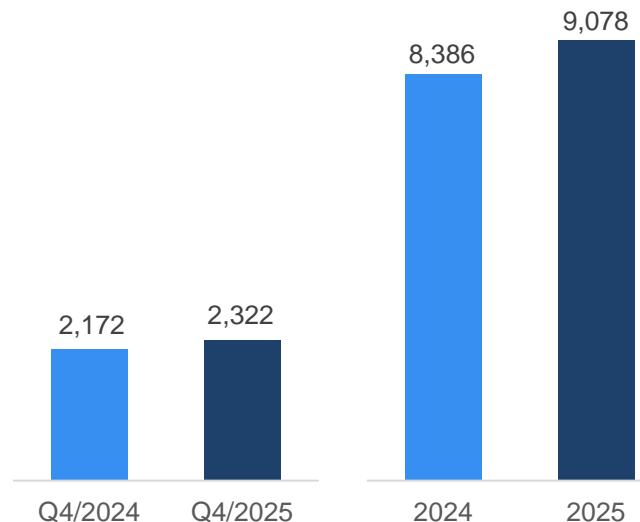
**+2%-p from Q3/2025**  
Solvency II coverage

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

# Strong development in key underwriting KPIs

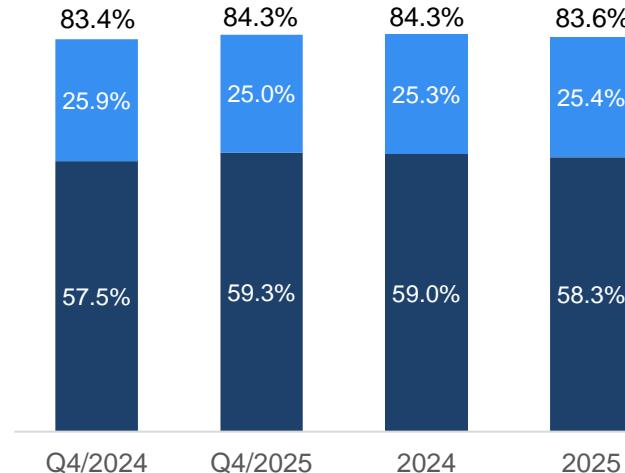
## Insurance revenue

(EURm)



## Combined ratio

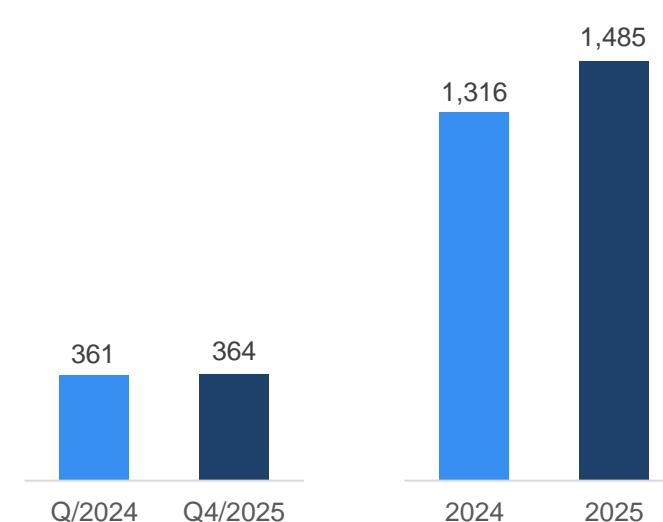
■ Risk ratio (%) ■ Cost ratio (%)



- Like-for-like GWP growth of 6% in Q4 and 8% in 2025
- Top-line driven by strong momentum across private and SME lines

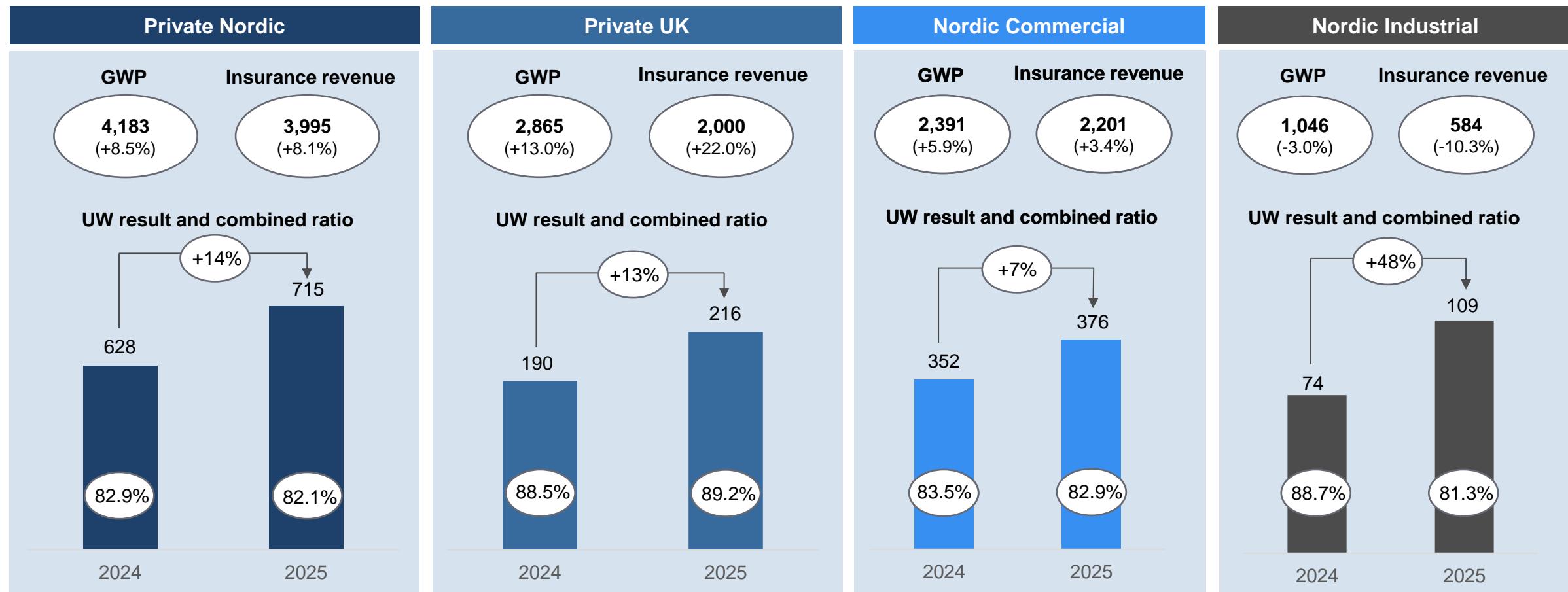
## Underwriting result

(EURm)



- Currency adjusted growth of 1% in Q4 and 12% in 2025
- UW result in Q4 affected by severe weather claims following two major storms, underlying development remained strong

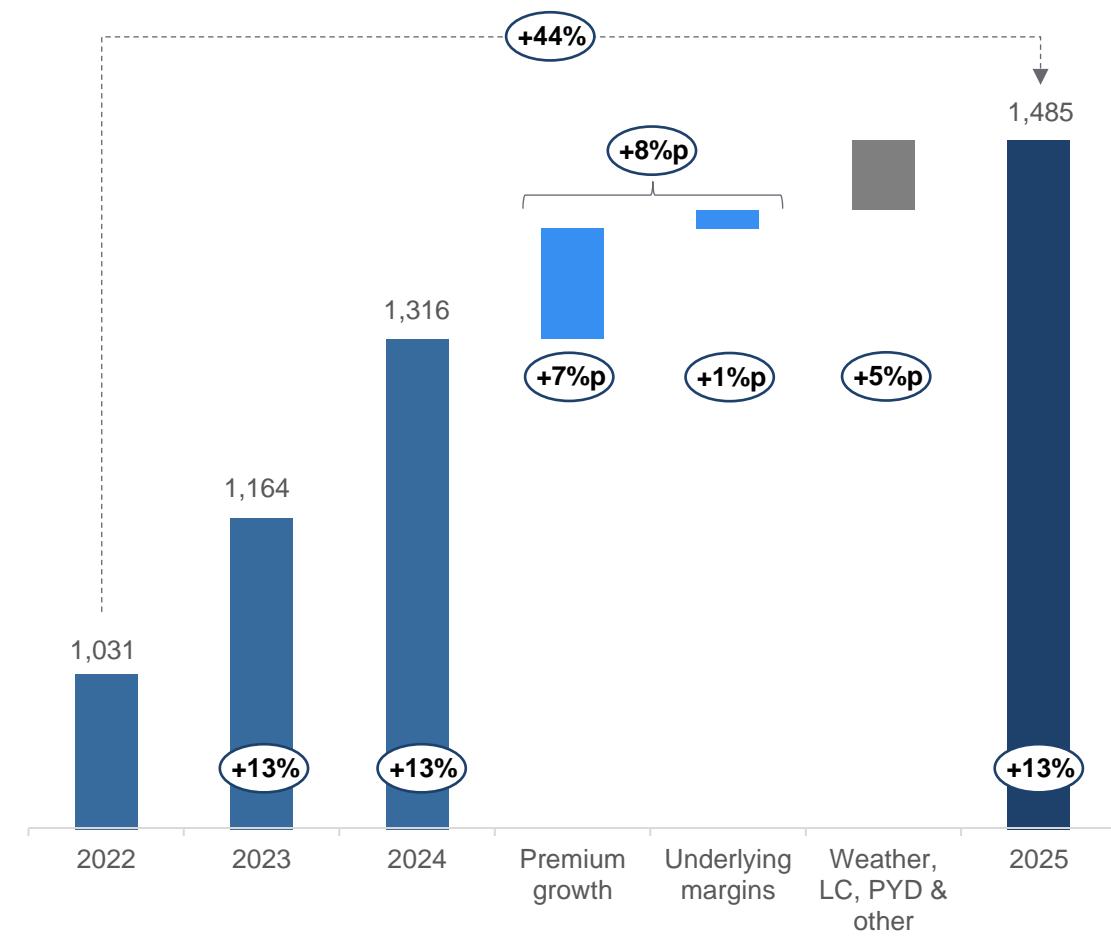
# Excellent result underpinned by solid performance across segments



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

# Another strong year of underwriting profit growth

- Third consecutive year with UW profit growth of 13% driving 44% total increase over last three years
- Strong organic growth in private & SME the main driver, supported by rising digital sales and high retention
- Benign weather and large claims for the year as a whole (benefit largely offset by conservative reserving) but Q4 affected by winter storms Amy and Johannes and
- Improvement in Nordic underlying risk ratio as pricing covered loss cost experience
- Nordic operating cost ratio improvement in line with target on strong delivery of Topdanmark synergies



# High and stable profitability driven by increasing productivity and disciplined underwriting

- Conditions in Sampo's private and SME markets remain stable overall, albeit with declining pricing in UK motor
- Strong 1/1 renewals in Commercial with mid-single digit growth, while Industrial broadly flat due to competition
- Q4/2025 affected by winter storms Amy and Johannes in the Nordics, costing around EUR 50 million, with material spillover into Q1/2026 expected from Johannes
- Outside the winter storms, weather experience was benign in Q4, particularly in Denmark
- Underlying claims frequency and inflation trending within expected level across all major areas
- 1/1 reinsurance renewal successfully executed with material rate decreases achieved on the property per risk, UK motor and other covers

**Sampo was affected by two winter storms, causing a total of EUR ~50 million in claims in Q4**



**Storm Amy**

- October 2025
- Main impact in Norway and Sweden
- Estimated claims cost EUR 34 million



**Storm Johannes**

- Late December 2025
- Main impact in Finland and Northern Sweden
- Estimated claims cost around EUR 15 million

# Continued strong organic growth in Private Nordic



Another year of strong GWP growth on the back of positive development across all major lines



Online sales grew 15% to reach 2026 target of EUR 175 million one year ahead of plan



Growth of 11% in Personal Insurance following addition of 30,000 insured persons



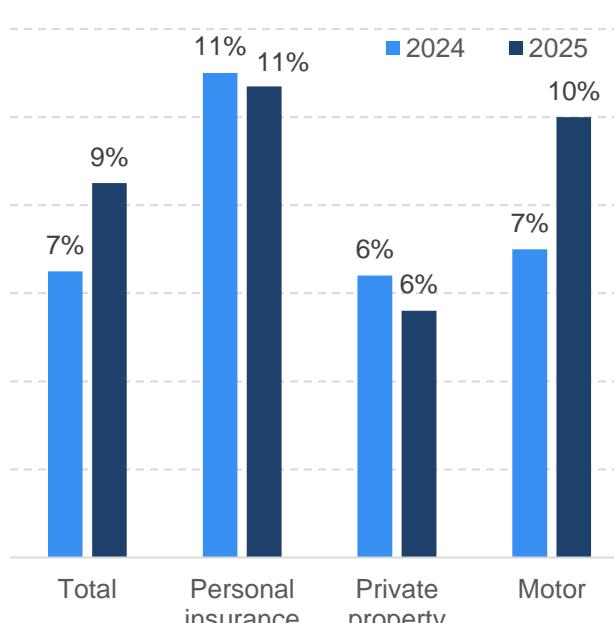
Successful renewal of major partnerships, including main bancassurance deal with Nordea



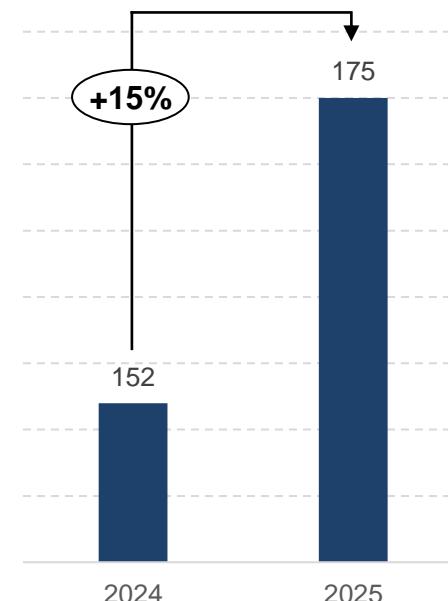
Strong traction with mobility partners in Denmark with 4 new agreements in 2025

## Sustained and broad-based growth in Private Nordic on high retention, rising digital sales and solid partnerships

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



Online sales (EUR mn)



>89%

Stable trend in retention across all Nordic markets

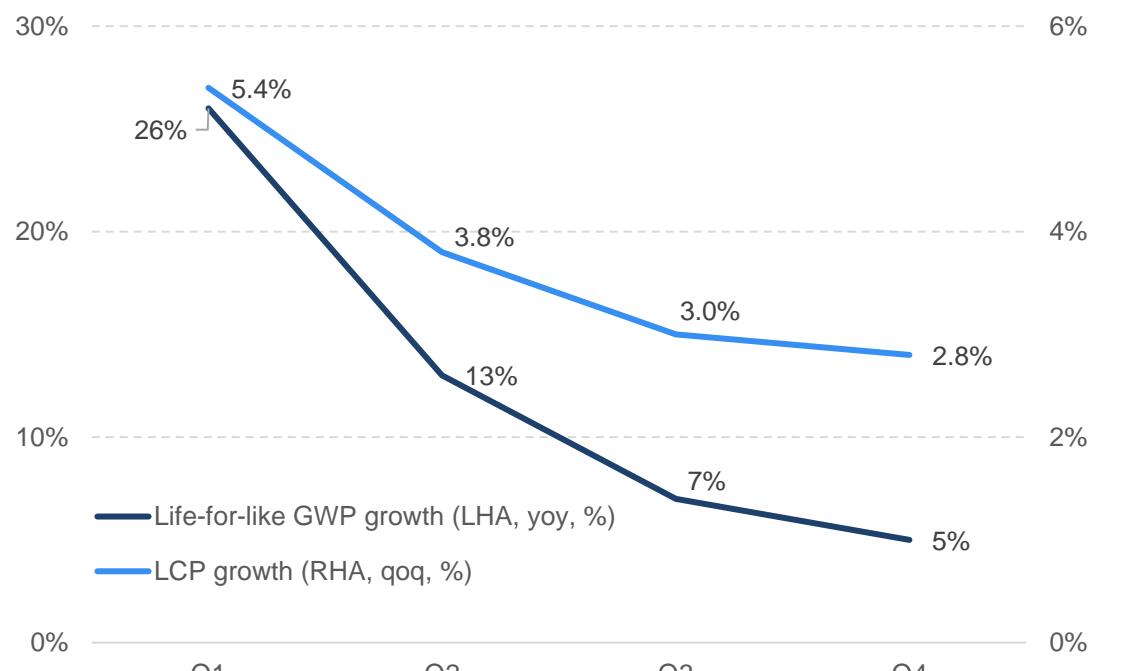
175mn  
Online sales in 2025

Ambition achieved one year early

# Disciplined approach to softening UK motor market

- UK motor market pricing continued to decline in the fourth quarter, while claims trends remain benign and broadly in line with historical levels
- Like-for-like LCP growth slowed sequentially over 2025, balanced partly by the impact of higher retention rates arising from lower prices, particularly in Q4
- Like-for-like GWP growth declining faster than LCP growth, driven by pricing pressures and reduced average premium benefit from mix shift
- Priority, as always, remains maintaining pricing discipline and pricing to achieve target operating ratios
- In a softening market, Private UK is expected to operate with in the upper part of its combined ratio range

## Private UK growth reduced over 2025 on lower market pricing



# Customer traction and digital adoption driving Commercial growth



Another year of strong GWP growth driven by target areas and continue high retention



Increasing traction in the SME segment (c45% of segment) with 3,200 new customers added in 2025



Solid growth momentum in Personal Insurance with 13% growth in the segment and 18% growth in Oona

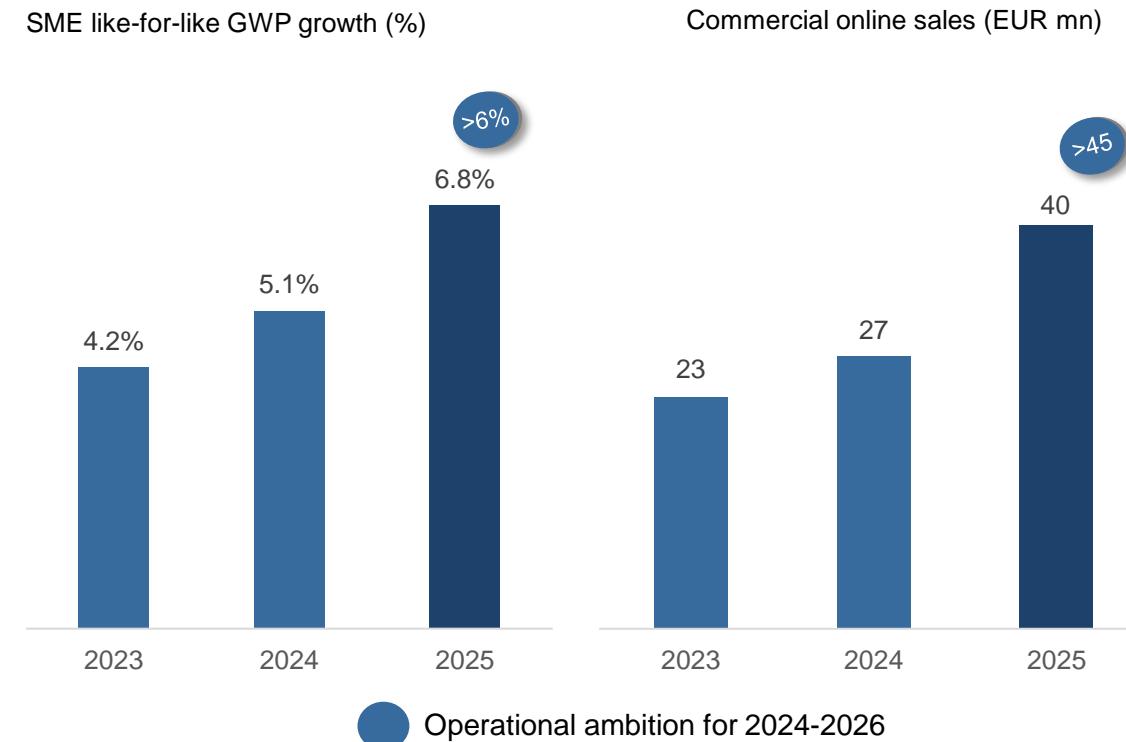


15% like-for-like growth in online sales – on track to reach EUR 45 million target for next year



Mid-single digit growth at 1 January renewals

## Solid growth momentum underpinned by increasing traction with SME and through digital channels

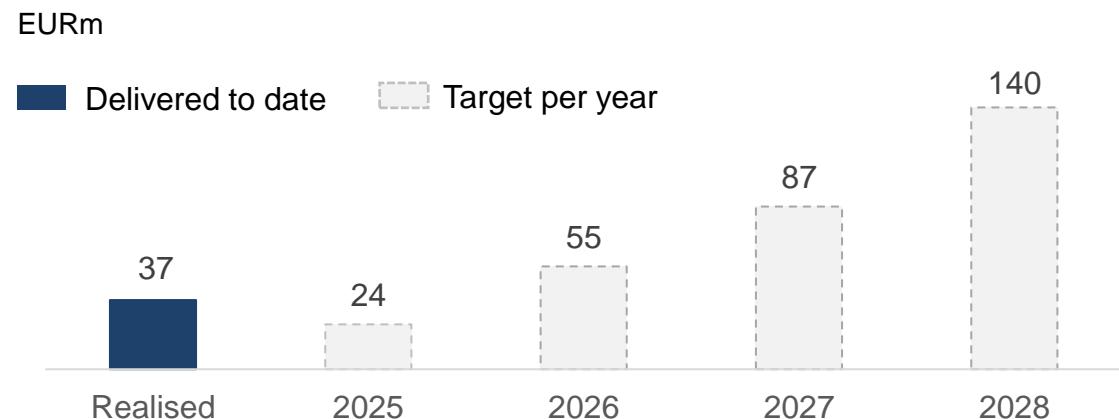


# Topdanmark synergies emerging faster than expected

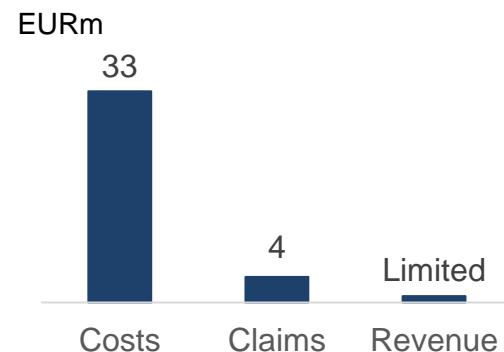
## Commentary

- Synergy emergence running ahead of plan, largely as a result of faster than expected delivery
- Spike in synergy realisation in H2, driven by central unit costs following the legal merger of If and Topdanmark in July 2025
- In 2026, synergy delivery is gradually shifting from the corporate centre toward operational benefits
- Revenue synergies limited to date but recent agreements with multiple car brands show encouraging early momentum
- Sampo remains committed to the EUR 140m target by 2028 but will provide an update on the phasing of synergy emergence in 2026 and 2027 with Q1/2026 results

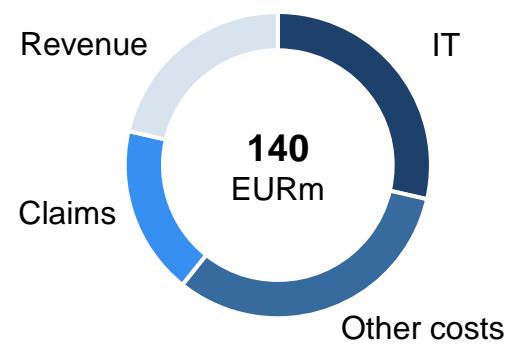
## Synergy run-rate realisation target by year



## Synergies by source (2025)

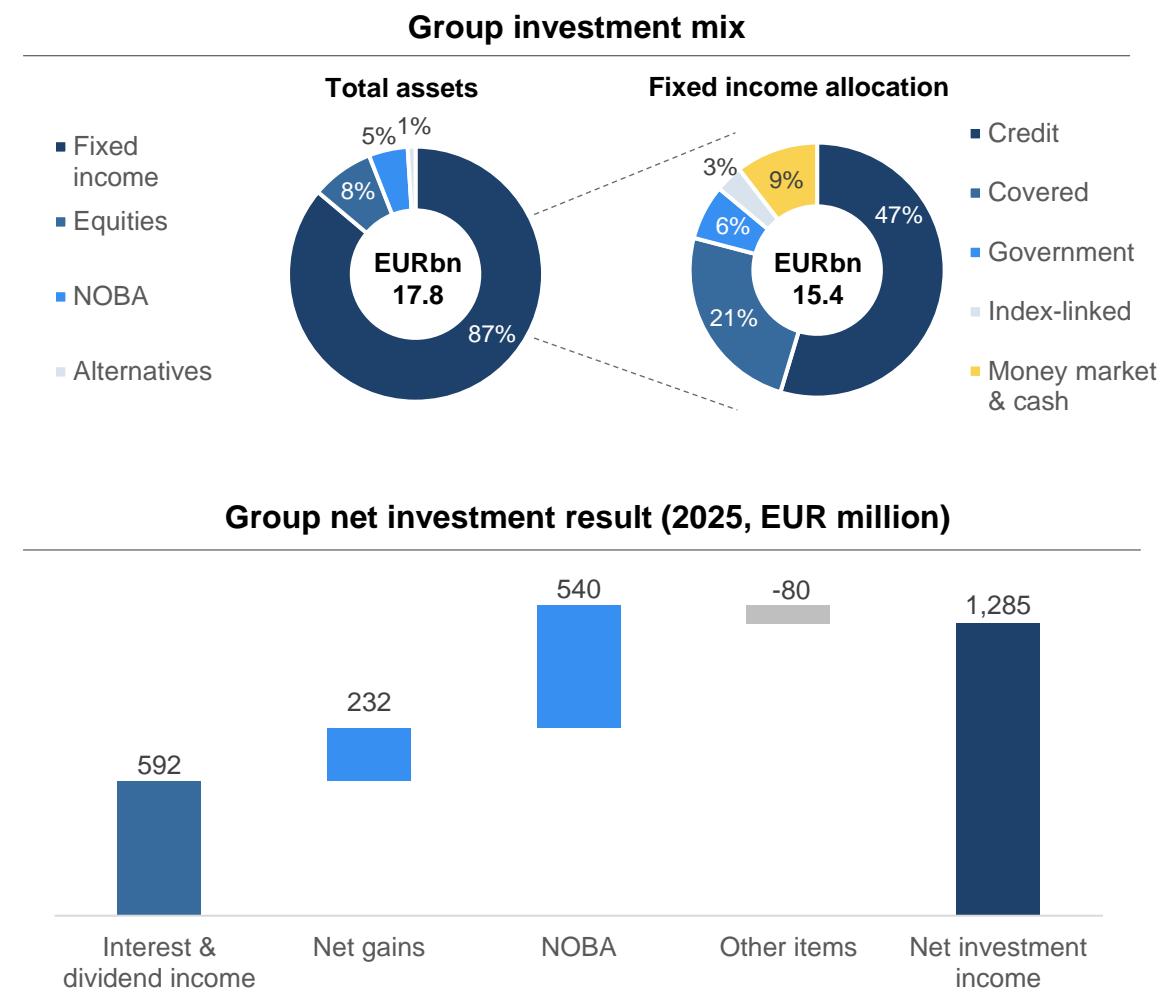
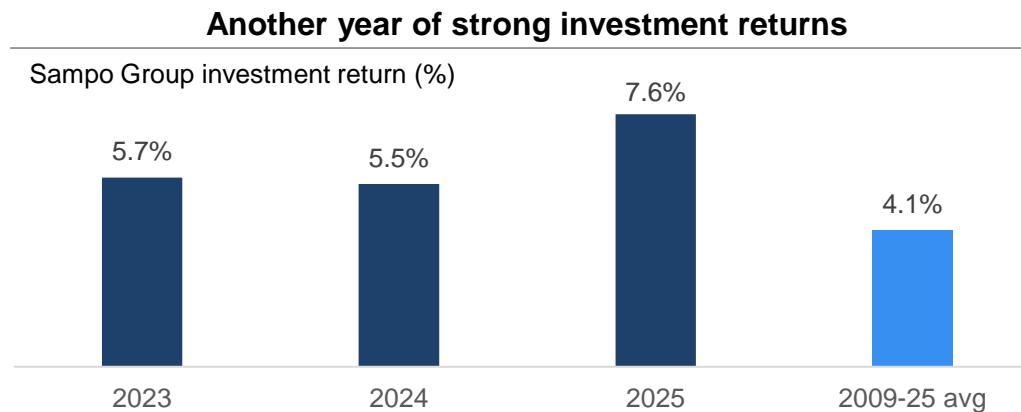


## Synergies by type (2028)



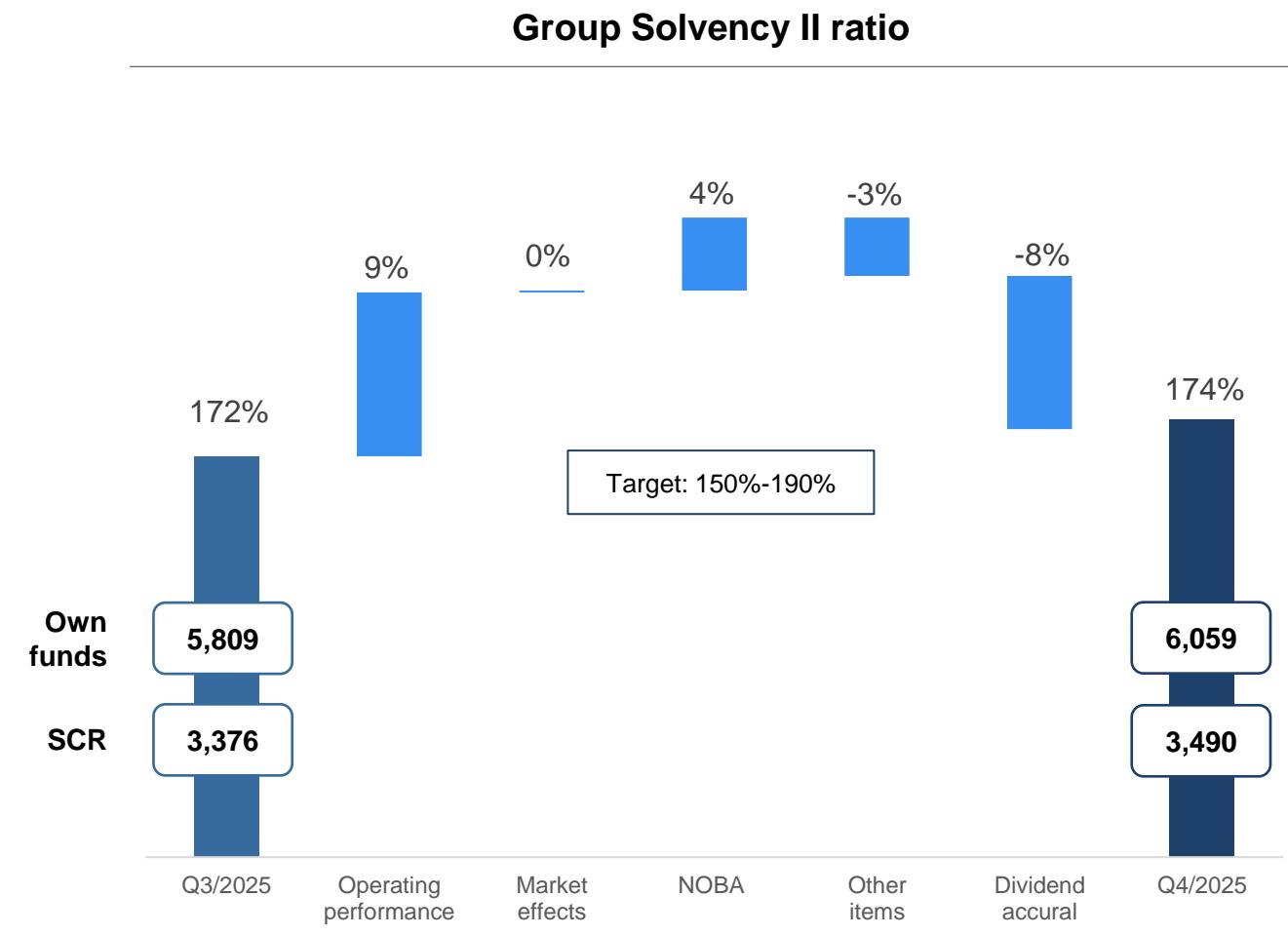
# Attractive investment returns supplemented by large NOBA gain

- Attractive interest and dividend income of EUR 592 million, slightly down due to lower interest rates across the portfolio
- Market yield (3.6%) remains slightly below running yield (3.9%)
- EUR 540 million gain on NOBA stake in addition to strong performance in insurance company equity portfolios
- Maintain cautious investment stance given elevated asset valuations and ongoing geopolitical and economic risks



# Solvency II coverage supported by solid operating performance

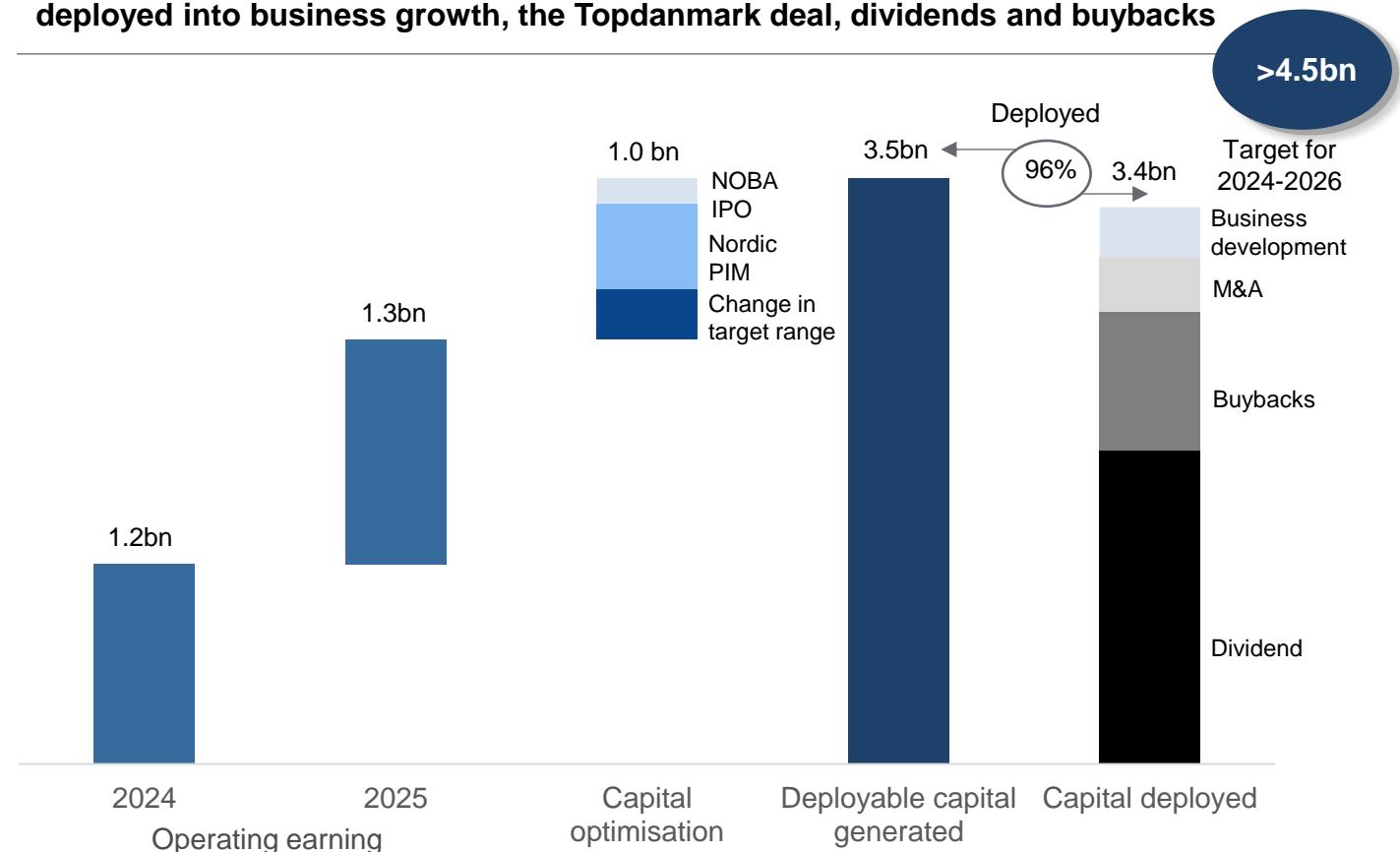
- Operating performance continued to have solid contribution to solvency
- Market effects flat due to higher symmetric adjustment
- NOBA had 4%-p positive effect, primarily driven by FX hedges implemented in Q4
- Other items included underwriting seasonality and further alignment in the Danish operations formerly under Topdanmark
- Approval for the PIM to include full Danish business expected to be received in spring
- Financial leverage stood at 23.6%, down from 24.5% at the end of Q3



# Strong capital generation and disciplined capital management

- Sampo is highly cash and capital generative and it continuously works to enhance capital efficiency
- In 2025, the Group generated EUR 1.5 billion of deployable capital through operating earnings (1.34bn) and the IPO of NOBA (0.15bn)
- In 2026, Sampo aims to deliver > EUR 4.5 bn cumulative target for 2024-2026. The drivers for 2026 deployable capital generation are:
  - › Operating earnings is the main driver
  - › Potential further sale of NOBA shares, subject to valuation, likely executed in several steps
  - › Potential one-off benefit PIM approval for Denmark
- Capital primarily deployed into share dividends and share buybacks, with only a modest proportion needed for the Topdanmark transaction and organic growth

**Sampo generated EUR 3.5 billion of capital in 2024-2025, which has been deployed into business growth, the Topdanmark deal, dividends and buybacks**



*Deployable capital is defined as the sum of cumulative operating results and capital optimisation actions in the period.*

# Extending our track record of delivering attractive capital returns

- The Board is proposing a regular dividend of EUR 0.36 per share to the AGM, representing growth of 6%
- In addition, Sampo has returned EUR 350 million through share buybacks launched in 2025, funded by 2024 earnings and the NOBA IPO
- Capital position to be reviewed with Q1/2026 result, once further clarity on the Danish PIM inclusion and potential NOBA sales has been gained
- Sampo updated its distribution policy to enable it to continue to deliver an attractive mix of capital returns
- The Group aims to provide predictable, reliable and growing dividends while leaving room for material regular share buybacks

**5.4 billion**

Regular dividends  
2020-2025

**5.1 billion**

Excess capital returned  
above regular dividend  
2020-2025

**10.5 billion**

Total capital returned  
2020-2025

## Sampo is clearly focused on delivering attractive capital returns



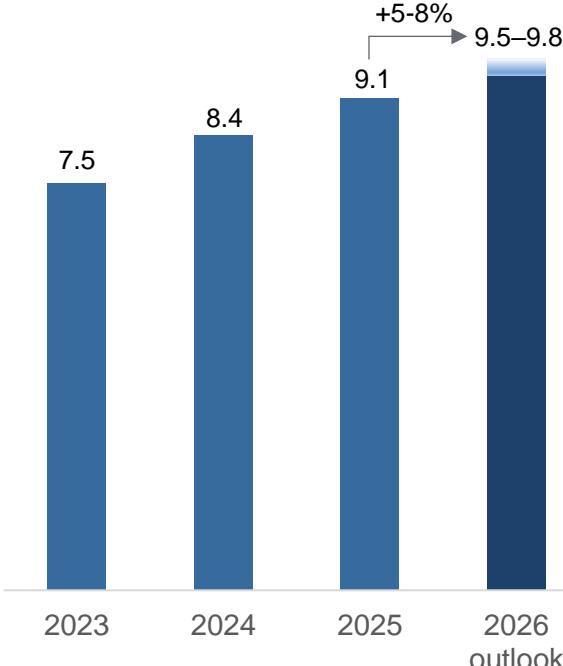
\*Total buybacks allocated to the year in which the programme launched

# Sampo enters 2026 with solid operational momentum

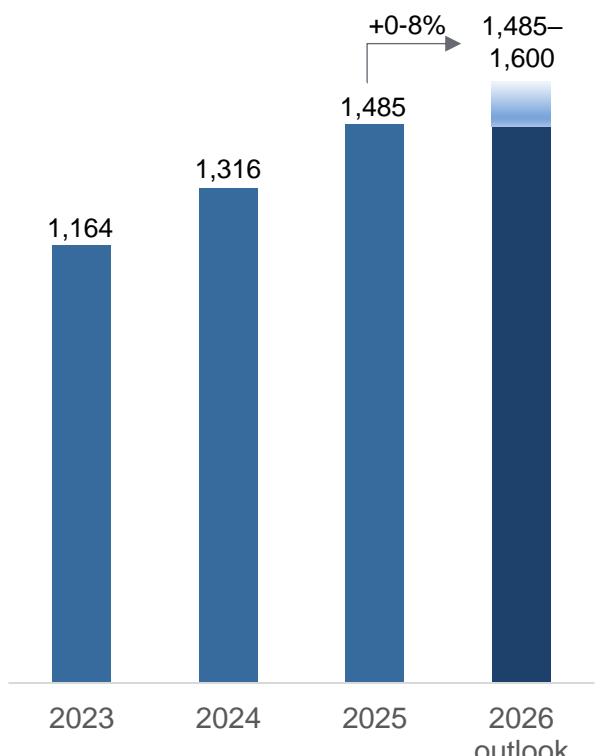
- Sampo continues to deliver steady underwriting profit growth, driven by attractive organic growth
- Wintry Nordic weather conditions in early 2026, with spillover claims from Storm Johannes – the lower end of the UW profit outlook range reflects related uncertainty
- Pricing remains stable overall but with elevated competition in UK motor and Nordic Industrial
- Underlying claims costs development expected to be in line with historical levels in 2026.
- Sampo continues to target 9% Op EPS growth on average and combined ratio below 85% for 2024-2026

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

Insurance revenue (EURbn)



Underwriting result (EURm)



# Performance by segment



## Private Nordic: Continued high quality growth

- GWP growth was mainly driven by rate actions, strong retention, and positive development in key target areas
- All countries recorded GWP growth above 5% year-on-year. Norway led the development with a 16% increase, driven by supportive market conditions combined with strong new sales and high retention
- Retention remained strong and stable at >89%, despite rate increases to cover claims inflation, with a growing customer base and consistently high customer satisfaction
- Digital sales grew by 15% in 2025, achieving the operational ambition of EUR 175 million for 2026 a full year ahead of schedule
- Margins benefited from favourable weather conditions, a positive underlying risk ratio trend and an improved cost ratio
- Underlying claims frequencies trended below previous years' levels throughout the year, largely due to benign weather

**€ 4,183 million**

**+9% year-on-year**  
Gross written premiums

**€ 715 million**

**+14% year-on-year**  
Underwriting result

**82.1%**

**-0.8%-p year-on-year**  
Combined ratio

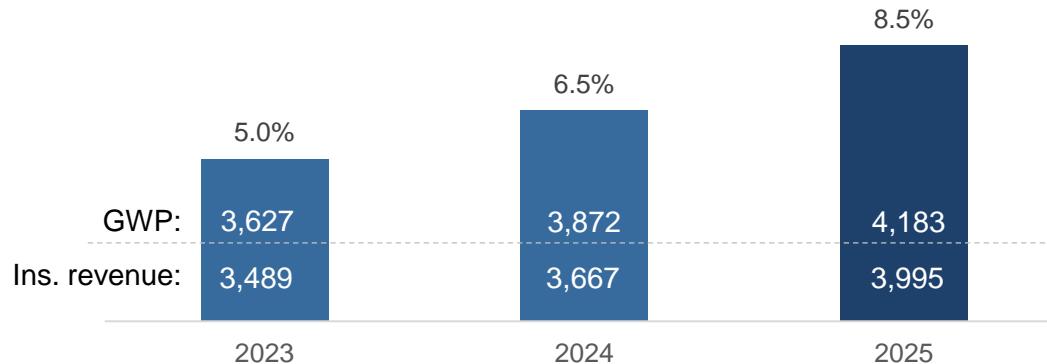
**>89%**

**improved year-on-year**  
Retention rate

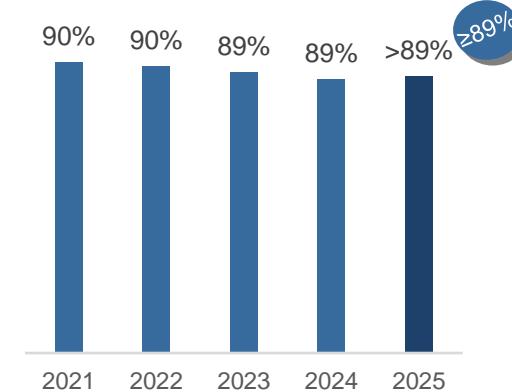
*GWP growth on like-for-like basis.*

# Private Nordic: Key growth drivers

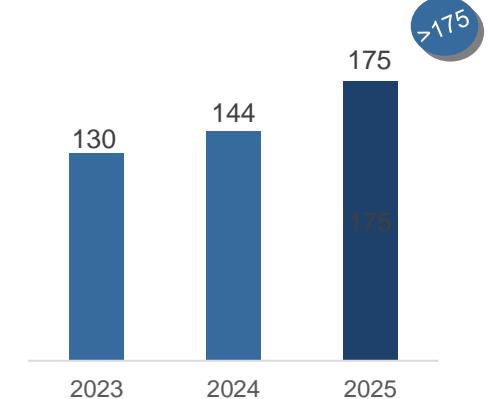
## GWP growth, like-for-like



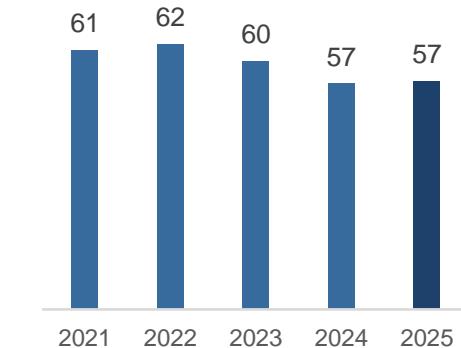
## Retention rate (%)



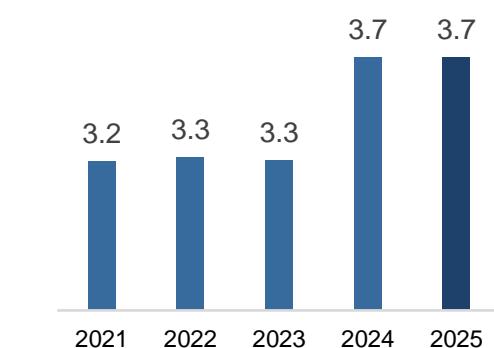
## Digital sales (EURm)



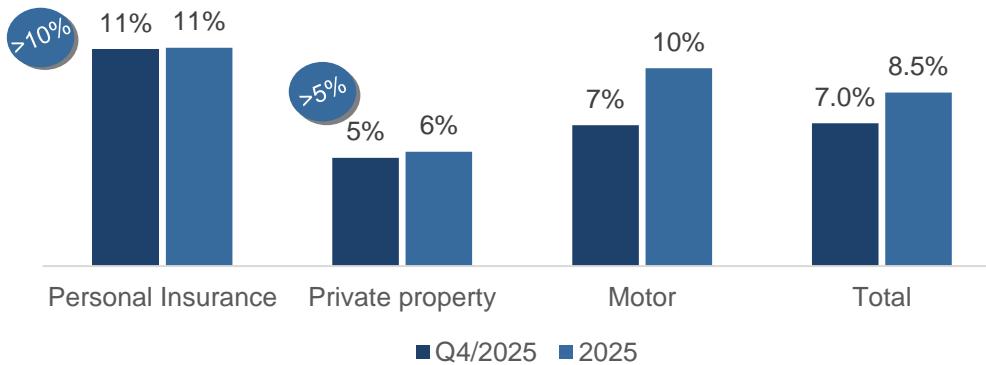
## Customer NPS



## Insured households (millions)



## 1-12/2025 GWP growth, like-for-like



Growth rates for 2023 and 2024 excluding Topdanmark.

Personal insurance operational ambition refers to the total Nordic portfolio, not only Private Nordic

5 February 2026



Operational ambition for 2024-2026

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

## Private UK: Selective growth within target margins

- GWP growth supported by higher policy count and the impact of business mix on average premiums
- Targeted growth in motor and home combined with higher retention, drove an increase in customer policies of 3% in the fourth quarter
- The pricing environment continued to soften in Q4, leaving limited room for further market price reductions within target margins
- Claims inflation remained broadly stable in Q4, while claims frequencies and severities saw common seasonal variation in the quarter
- Cost ratio improved by 0.6%-p despite increasing operating costs as the operating leverage begins to be visible

**€ 2,865 million**

**+13% year-on-year**  
Gross written premiums

**€ 216 million**

**+13% year-on-year**  
Underwriting result

**89.2%**

**+0.7%-p year-on-year**  
Combined ratio

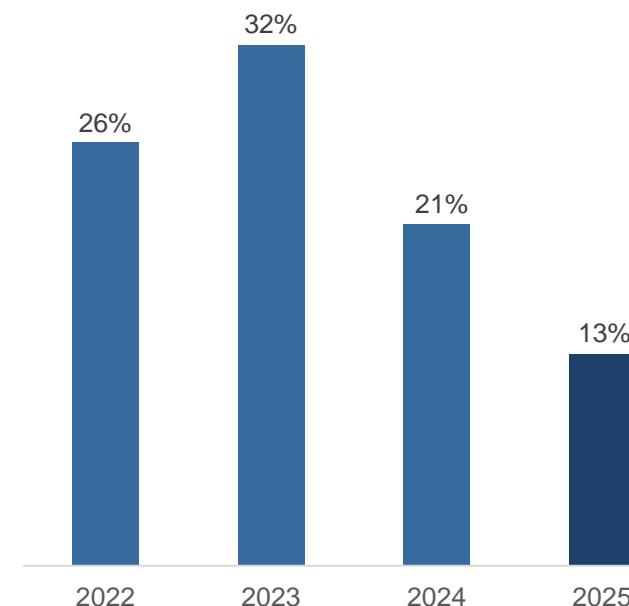
**4.5 million**

**+3% from Q3/2025**  
Live customer policies

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

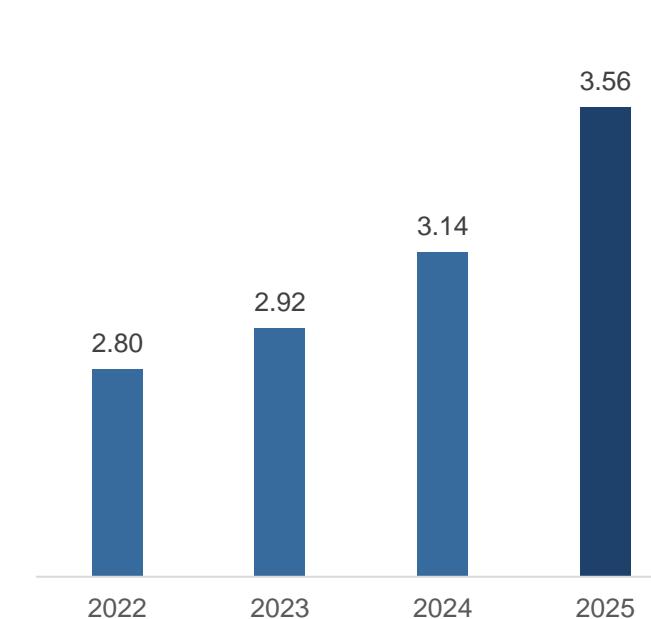
# Private UK: Key growth drivers

**UK: GWP growth, like-for-like**

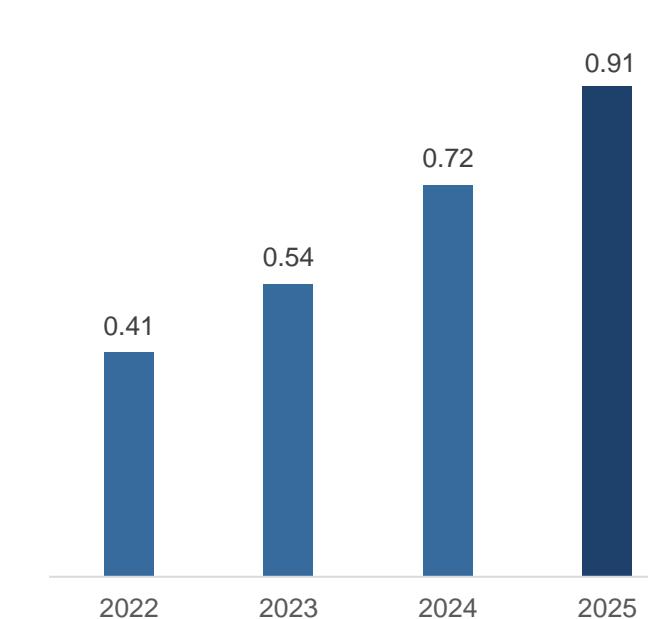


*Including broker revenues*

**UK: motor policies in force, millions**



**UK: home policies in force, millions**



## Nordic Commercial: Growth delivered with solid profitability

- GWP driven by high retention, rate increases to mitigate claims inflation and robust customer growth momentum in SME
- SME delivered 7% growth, reflecting continued execution against operational ambition levels
- Increased customer adoption of digital channels benefited SME, with digital sales up 15% in 2025 and 3% in Q4, as the prior year period included one material large transaction
- Personal insurance within Commercial sustained growth momentum, with 13% year-on-year growth and 11% growth in Q4
- Underwriting performance was supported by favourable large claims outcome and benign underlying claims frequency development, while maintaining prudent approach to reserving

**€ 2,391 million**

**+6% year-on-year**  
Gross written premiums

**€ 376 million**

**+7% year-on-year**  
Underwriting result

**82.9%**

**-0.5%-p year-on-year**  
Combined ratio

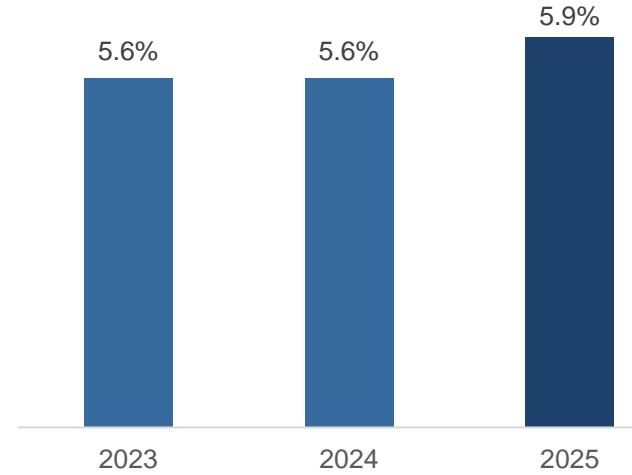
**+7%**

**SME GWP growth**

*GWP growth on like-for-like-basis.*

# Nordic Commercial: Key growth drivers

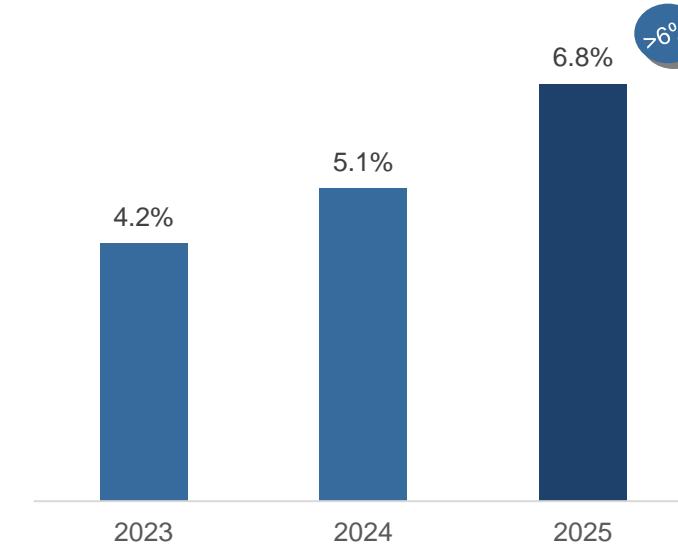
## GWP growth, like-for-like



GWP: 1,977      2,173      2,391  
Ins. rev.: 1,945      2,128      2,201

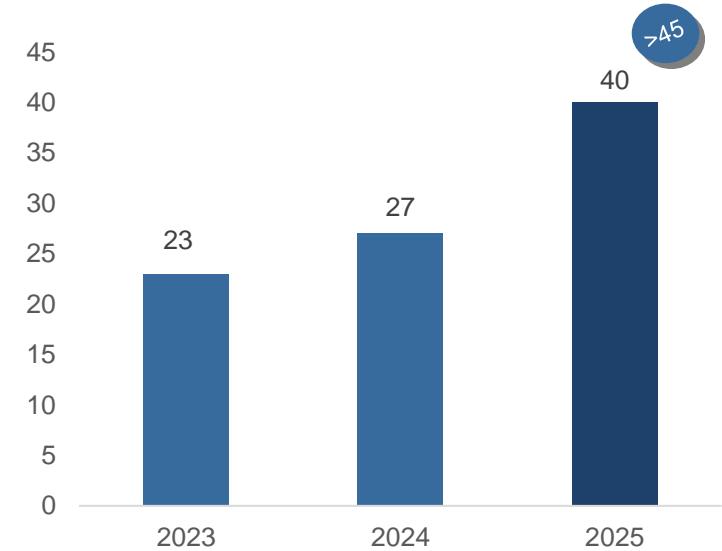
*Growth rates for 2023 and 2024 excluding Topdanmark.*

## SME: GWP growth, like-for-like



*Growth rates for 2023 and 2024 excluding Topdanmark.*

## Commercial digital sales (EURm)



*Digital sales for 2023-2024 and 1-9/2024 excluding Topdanmark.*



Operational ambition for 2024-2026

# Nordic Industrial: Strong margins in a softening market

- Intentional de-risking and increased competition put pressure on premium volumes in 2025, with insurance revenue better reflecting underlying development than GWP
- De-risking actions are now largely completed but volume growth remained flat in a competitive 1/1 2026 renewal
- Like-for-like GWP growth in Q4 driven by positive development in the property segments in Denmark and Finland
- Underwriting performance was supported by disciplined underwriting, de-risking actions and a favourable claims environment
- The cost ratio increased due to lower premium volumes, but underlying costs developed in line with expectations

**€ 1,046 million**

-3% year-on-year  
Gross written premiums

**€ 584 million**

-10% year-on-year  
Insurance revenue

**€ 109 million**

+48% year-on-year  
Underwriting result

**81.3%**

-7.4%-p year-on-year  
Combined ratio

*GWP growth on like-for-like basis.*

# Financial supplement



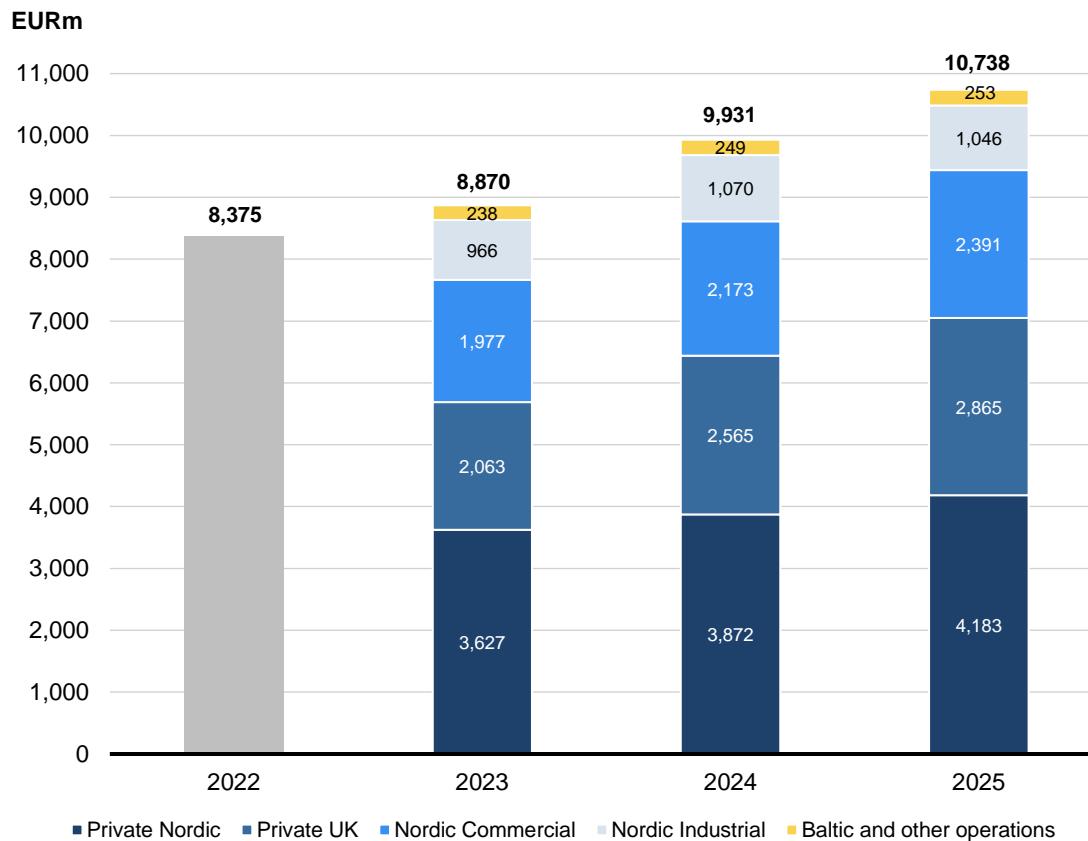
# Profit & loss detail

# Key result movements Q4/2025

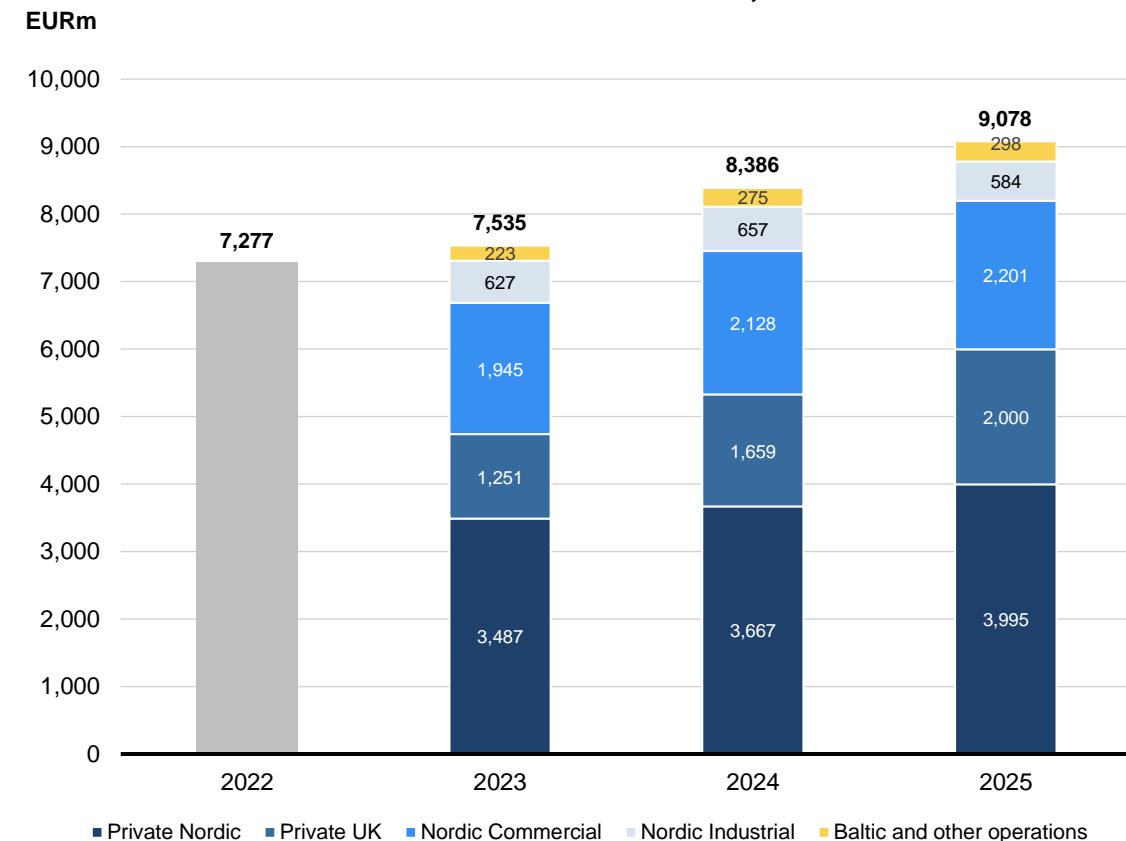
EURm	Q4/2025	Q4/2024	Comments
Gross written premiums	2,277	2,212	- Like-for-like growth of 6% driven by robust performance in Private and SME lines, partly offset by softer development in Private UK
Insurance revenue, net	2,322	2,172	- Growth supported by solid performance, particularly in the Private Nordic, driven by strong performance in main product lines
Underwriting result	364	361	- UW result growth of 1% on a currency adjusted basis driven by top-line growth and solid underlying profitability
- Private Nordic	183	175	- UW result growth of 5%, supported by continued top-line growth and solid margins, despite storm-related headwinds
- Private UK	41	51	- UW result decreased by 20%, driven by higher risk ratio
- Nordic Commercial	96	99	- UW result decreased by 3%, impacted by elevated claims related to storms Amy and Johannes
- Nordic Industrial	29	12	- UW result growth of 138% backed by strong margins in a softening market
- Baltic and other operations	14	24	- UW result down EUR 10 million, mainly due to higher incurred claims
Combined ratio, %	84.3	83.4	- Deterioration driven by materially higher severe weather claims, while underlying development remained solid
Nordic underlying risk ratio, %	63.2	63.5	- Solid 0.3%-p improvement driven by disciplined underwriting and a favourable large claims development
Net financial result	375	62	- Net financial result boosted by 172 million net gain on NOBA
Profit before taxes	668	219	- Improvement driven by higher net financial result, combined with solid underwriting result
Operating EPS, EUR	0.12	0.13	- Op EPS declined by 10% driven by higher claims in the Nordics and softer performance in the UK

# Top-line development

## Gross written premiums

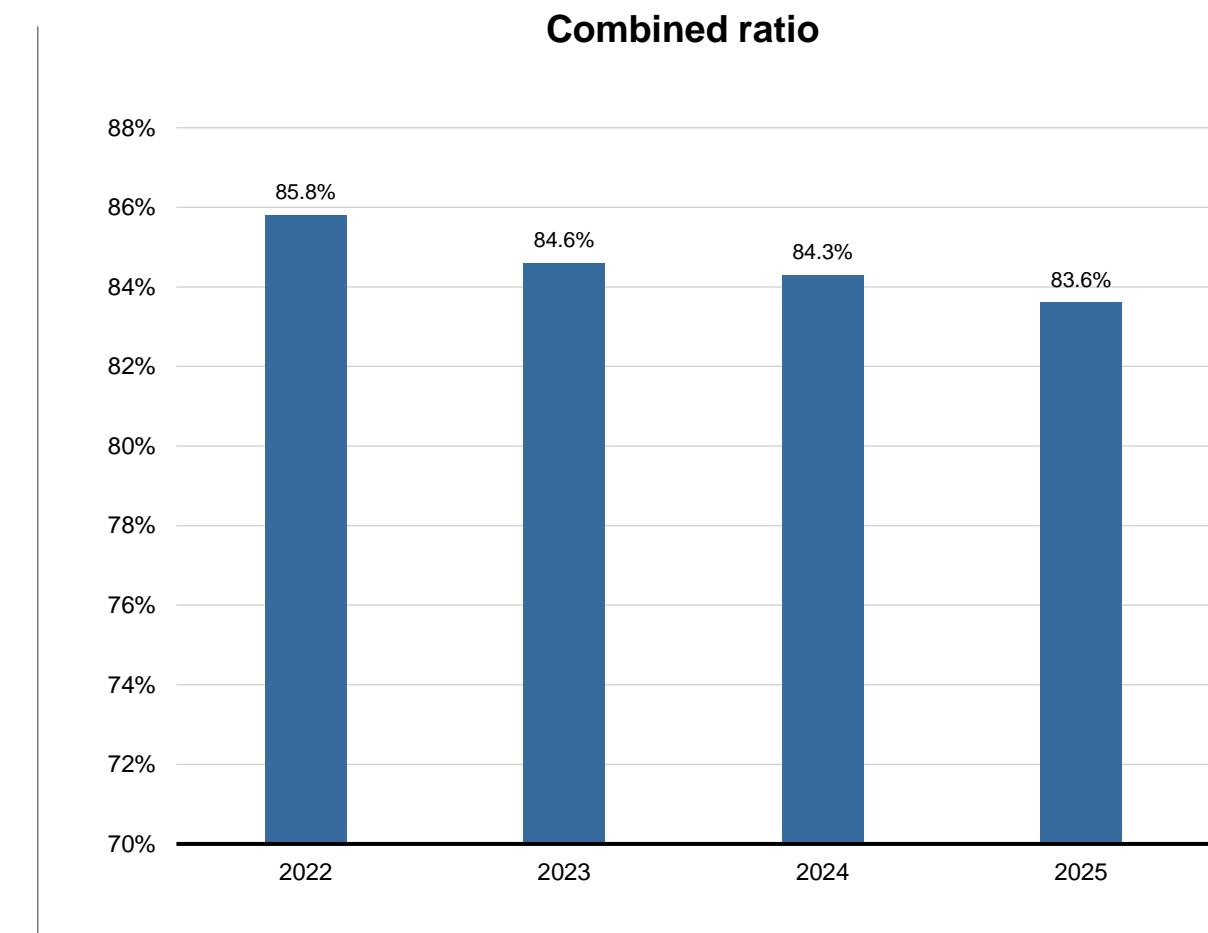
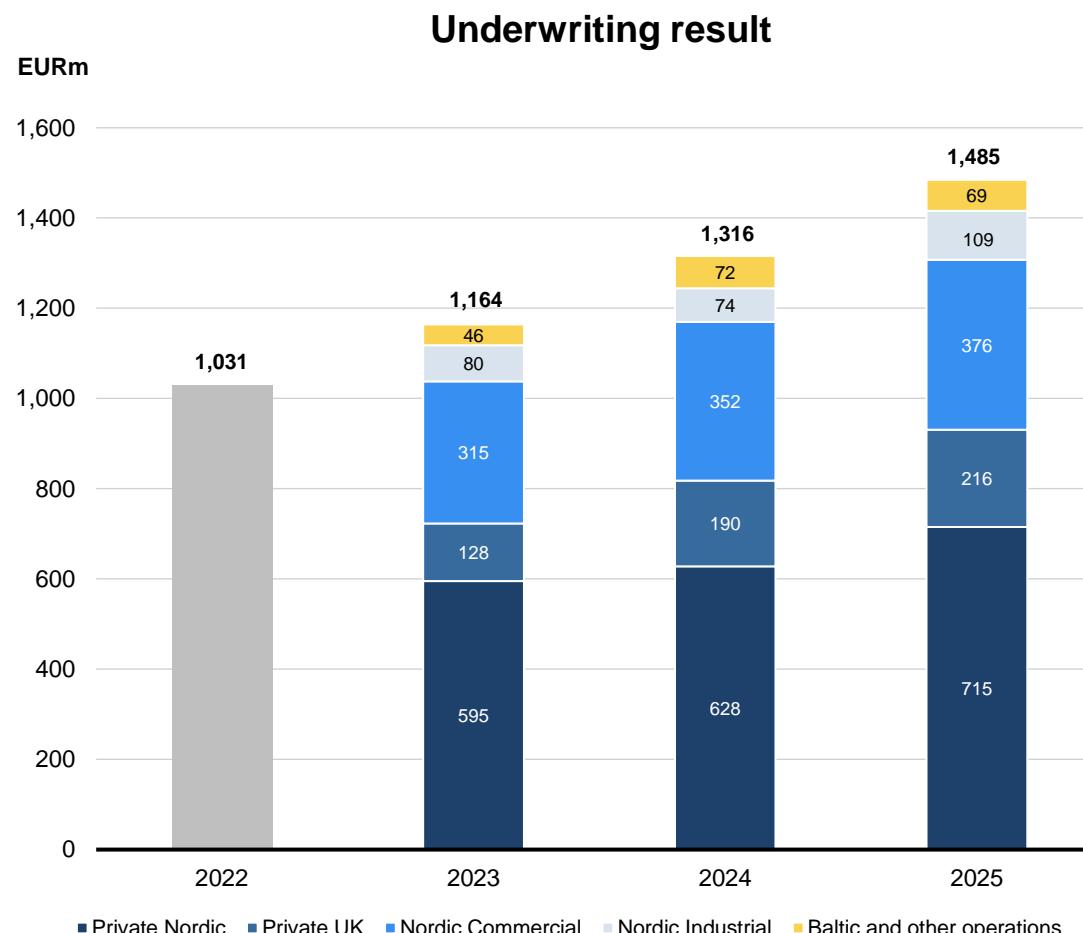


## Insurance revenue, net



GWP and insurance revenue include broker revenues.

# Underwriting result and combined ratio development



# Group: results and key figures

EURm	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	FY 2025	FY 2024	FY 2023
Gross written premiums	2,277	2,218	2,542	3,701	2,212	2,088	2,333	3,297	10,783	9,931	8,870
Insurance revenue, net	2,322	2,303	2,264	2,188	2,172	2,137	2,057	2,020	9,078	8,386	7,535
Claims incurred, net	-1,377	-1,338	-1,286	-1,289	-1,248	-1,228	-1,211	-1,261	-5,290	-4,948	-4,482
Operating expense (incl. claims handling costs)	-581	-573	-585	-563	-563	-535	-526	-499	-2,302	-2,122	-1,890
<b>Underwriting result</b>	<b>364</b>	<b>392</b>	<b>393</b>	<b>336</b>	<b>361</b>	<b>374</b>	<b>321</b>	<b>260</b>	<b>1,485</b>	<b>1,316</b>	<b>1,164</b>
Net investment income	358	554	292	80	70	340	183	295	1,285	888	1,006
Insurance finance income or expense	17	-5	-107	21	-7	-212	-3	-30	-74	-252	-446
<b>Net financial result</b>	<b>375</b>	<b>549</b>	<b>185</b>	<b>101</b>	<b>62</b>	<b>128</b>	<b>180</b>	<b>265</b>	<b>1,210</b>	<b>636</b>	<b>560</b>
Other income or expense	-21	-18	-3	-7	-155	-27	-13	-16	-48	-210	-81
Non-operational amortisations	-25	-51	-26	-26	-23	-19	-19	-18	-128	-79	-68
Finance expenses	-25	-6	-24	-28	-26	-25	-25	-26	-83	-103	-93
<b>Profit before taxes</b>	<b>668</b>	<b>866</b>	<b>526</b>	<b>377</b>	<b>219</b>	<b>432</b>	<b>444</b>	<b>465</b>	<b>2,436</b>	<b>1,559</b>	<b>1,481</b>
Net profit for the equity holders	538	757	417	285	180	320	310	343	1,998	1,154	1,323
- of which from life operations	-	-	-	-	-	-	-26	-	-	-26	251
Earnings per share, EUR	0.20	0.28	0.16	0.11	0.06	0.13	0.12	0.14	0.74	0.45	0.52
Operating EPS, EUR	0.12	0.14	0.14	0.11	0.13	0.12	0.12	0.10	0.50	0.47	0.41
Risk ratio, %	59.3	58.1	56.8	58.9	57.5	57.5	58.9	62.4	58.3	59.0	59.5
Cost ratio, %	25.0	24.9	25.9	25.7	25.9	25.0	25.6	24.7	25.4	25.3	25.1
<b>Combined ratio, %</b>	<b>84.3</b>	<b>83.0</b>	<b>82.6</b>	<b>84.6</b>	<b>83.4</b>	<b>82.5</b>	<b>84.4</b>	<b>87.1</b>	<b>83.6</b>	<b>84.3</b>	<b>84.6</b>

*Gross written premiums and insurance revenue include broker revenues.*

# Group: operating result

EURm	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	FY2025	FY 2024	FY 2023
Underwriting result	364	392	393	336	361	374	321	260	1,485	1,316	1,164
Interest and dividend income	142	144	164	142	155	143	155	157	592	609	593
Realised gains or losses	-1	30	7	-11	9	-17	23	31	25	46	86
Unwind of discounting	-64	-59	-59	-57	-54	-63	-62	-59	-240	-238	-248
Other income or expense (excl. one-offs)	-21	-18	-14	-7	-5	-12	-13	-16	-59	-46	-81
Finance expense	-25	-26	-24	-28	-26	-25	-25	-26	-103	-103	-93
<b>Operating result before taxes</b>	<b>395</b>	<b>463</b>	<b>466</b>	<b>375</b>	<b>439</b>	<b>399</b>	<b>399</b>	<b>348</b>	<b>1,700</b>	<b>1,585</b>	<b>1,420</b>
Taxes on operating result	-83	-97	-98	-79	-92	-84	-84	-73	-357	-333	-298
Non-controlling interest	-	-	-	-	-	-18	-19	-22	-	-59	-76
<b>Operating result</b>	<b>312</b>	<b>366</b>	<b>368</b>	<b>297</b>	<b>347</b>	<b>297</b>	<b>296</b>	<b>253</b>	<b>1,343</b>	<b>1,193</b>	<b>1,046</b>
Average share count (YTD, split adjusted), mn shares	-	-	-	-	-	-	-	-	2,685	2,561	2,530
<b>Operating EPS, EUR</b>	<b>0.12</b>	<b>0.14</b>	<b>0.14</b>	<b>0.11</b>	<b>0.13</b>	<b>0.12</b>	<b>0.12</b>	<b>0.10</b>	<b>0.50</b>	<b>0.47</b>	<b>0.41</b>
Growth, %	-10	16	16	9	55	2	5	-2	7	13	-

In the third quarter of 2025, the reporting method was changed so that interest income on bank accounts and assets at amortised cost have been moved from realised gains or losses to interest and dividend income, in line with the change in the net financial result table. The figures for 2023-2024 has been restated as well.

# Private Nordic: results and key figures

EURm	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	FY 2025	FY 2024	FY 2023
Gross written premiums	991	1,011	1,100	1,081	942	917	1,009	1,004	4,183	3,872	3,627
Insurance revenue, net	1,027	1,014	995	958	937	925	908	897	3,995	3,667	3,489
Claims incurred, net	-629	-610	-598	-594	-548	-542	-537	-598	-2,431	-2,226	-2,125
Operating expense (incl. claims handling costs)	-216	-209	-215	-209	-214	-202	-204	-195	-849	-814	-769
<b>Underwriting result</b>	<b>183</b>	<b>196</b>	<b>182</b>	<b>155</b>	<b>175</b>	<b>181</b>	<b>168</b>	<b>104</b>	<b>715</b>	<b>628</b>	<b>595</b>
GWP growth, like-for-like, %	7.0	9.5	8.7	8.5	-	-	-	-	8.5	-	-
Insurance revenue growth, like-for-like, %	8.1	8.8	8.2	7.4	-	-	-	-	8.1	-	-
Risk ratio, %	61.2	60.1	60.1	61.9	58.5	58.6	59.2	66.7	60.9	60.7	60.9
Cost ratio, %	21.0	20.6	21.6	21.8	22.8	21.8	22.4	21.7	21.2	22.2	22.0
<b>Combined ratio, %</b>	<b>82.2</b>	<b>80.7</b>	<b>81.7</b>	<b>83.8</b>	<b>81.4</b>	<b>80.4</b>	<b>81.6</b>	<b>88.4</b>	<b>82.1</b>	<b>82.9</b>	<b>83.0</b>

# Private UK: results and key figures

EURm	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	FY 2025	FY 2024	FY 2023
Gross written premiums	622	764	757	722	627	716	662	560	2,865	2,565	2,063
Insurance revenue, net	513	518	499	470	452	440	399	369	2,000	1,659	1,251
Claims incurred, net	-302	-272	-253	-245	-245	-216	-204	-204	-1,073	-868	-658
Operating expense (incl. claims handling costs)	-170	-183	-187	-172	-156	-165	-147	-133	-712	-601	-465
<b>Underwriting result</b>	<b>41</b>	<b>63</b>	<b>59</b>	<b>53</b>	<b>51</b>	<b>59</b>	<b>48</b>	<b>32</b>	<b>216</b>	<b>190</b>	<b>128</b>
GWP growth, like-for-like, %	5	7	13	26	-	-	-	-	13	-	-
Insurance revenue growth, like-for-like, %	19	21	24	24	-	-	-	-	22	-	-
Live customer policies, mn	4.5	4.4	4.2	4.1	3.9	3.8	3.6	3.5	4.5	3.9	3.5
Risk ratio, %	58.8	52.5	50.7	52.2	54.2	49.0	51.1	55.3	53.6	52.3	52.6
Cost ratio, %	33.2	35.4	37.6	36.5	34.5	37.5	36.8	36.1	35.6	36.2	37.2
<b>Combined ratio, %</b>	<b>91.9</b>	<b>87.9</b>	<b>88.2</b>	<b>88.7</b>	<b>88.7</b>	<b>86.5</b>	<b>87.9</b>	<b>91.4</b>	<b>89.2</b>	<b>88.5</b>	<b>89.8</b>

Gross written premiums and insurance revenue include broker revenues.

# Nordic Commercial: results and key figures

EURm	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	FY 2025	FY 2024	FY 2023
Gross written premiums	401	282	360	1,348	383	275	328	1,188	2,391	2,173	1,977
Insurance revenue, net	561	554	549	537	544	537	524	522	2,201	2,128	1,945
Claims incurred, net	-324	-326	-309	-325	-304	-317	-322	-310	-1,285	-1,254	-1,153
Operating expense (incl. claims handling costs)	-140	-133	-133	-134	-141	-127	-128	-126	-539	-522	-477
<b>Underwriting result</b>	<b>96</b>	<b>95</b>	<b>107</b>	<b>78</b>	<b>99</b>	<b>93</b>	<b>74</b>	<b>86</b>	<b>376</b>	<b>352</b>	<b>315</b>
GWP growth, like-for-like, %	6.4	7.8	6.3	5.2	-	-	-	-	5.9	-	-
Insurance revenue growth, like-for-like, %	2.7	3.0	4.4	3.5	-	-	-	-	3.4	-	-
Risk ratio, %	57.8	58.9	56.3	60.6	55.9	59.1	61.4	59.4	58.4	58.9	59.2
Cost ratio, %	25.0	23.9	24.2	24.9	26.0	23.6	24.5	24.1	24.5	24.5	24.5
<b>Combined ratio, %</b>	<b>82.8</b>	<b>82.9</b>	<b>80.5</b>	<b>85.5</b>	<b>81.8</b>	<b>82.7</b>	<b>85.9</b>	<b>83.5</b>	<b>82.9</b>	<b>83.5</b>	<b>83.8</b>

# Nordic Industrial: results and key figures

EURm	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	FY 2025	FY 2024	FY 2023
Gross written premiums	205	104	256	481	203	122	269	477	1,046	1,070	966
Insurance revenue, net	145	141	147	150	167	165	160	165	584	657	627
Claims incurred, net	-82	-88	-84	-87	-120	-115	-113	-107	-341	-455	-428
Operating expense (incl. claims handling costs)	-34	-33	-34	-33	-34	-31	-32	-31	-134	-128	-118
<b>Underwriting result</b>	<b>29</b>	<b>20</b>	<b>29</b>	<b>31</b>	<b>12</b>	<b>19</b>	<b>15</b>	<b>27</b>	<b>109</b>	<b>74</b>	<b>80</b>
GWP growth, like-for-like, %	1.9	-15.2	-6.6	0.3	-	-	-	-	-3.0	-	-
Insurance revenue growth, like-for-like, %	-11.9	-13.1	-7.1	-9.0	-	-	-	-	-10.3	-	-
Risk ratio, %	56.2	62.5	57.1	57.8	72.1	69.5	70.4	64.8	58.4	69.2	68.3
Cost ratio, %	23.5	23.5	22.8	21.8	20.5	19.0	19.9	18.7	22.9	19.5	18.9
<b>Combined ratio, %</b>	<b>79.7</b>	<b>86.1</b>	<b>80.0</b>	<b>79.6</b>	<b>92.6</b>	<b>88.5</b>	<b>90.3</b>	<b>83.5</b>	<b>81.3</b>	<b>88.7</b>	<b>87.3</b>

# Baltic & other operations: results and key figures

EURm	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	FY 2025	FY 2024	FY 2023
Gross written premiums	58	57	69	69	58	57	65	69	253	249	238
Insurance revenue, net	75	76	75	72	72	70	65	67	298	275	223
Claims incurred, net	-40	-45	-42	-38	-31	-40	-35	-42	-161	-146	-118
Operating expense (incl. claims handling costs)	-21	-12	-16	-15	-18	-9	-15	-14	-68	-57	-60
<b>Underwriting result</b>	<b>14</b>	<b>19</b>	<b>16</b>	<b>19</b>	<b>24</b>	<b>22</b>	<b>15</b>	<b>11</b>	<b>69</b>	<b>72</b>	<b>46</b>
Risk ratio, %	52.9	54.3	55.7	52.6	42.5	54.6	53.4	62.4	53.9	53.0	52.6
Cost ratio, %	28.2	20.0	22.3	21.3	24.2	14.5	23.2	20.8	23.0	20.7	26.8
<b>Combined ratio, %</b>	<b>81.1</b>	<b>74.3</b>	<b>78.0</b>	<b>73.9</b>	<b>66.8</b>	<b>69.1</b>	<b>76.6</b>	<b>83.2</b>	<b>76.9</b>	<b>73.7</b>	<b>79.4</b>

# Nordic underlying risk ratio development

	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	FY 2025	FY 2024	FY 2023
<b>Risk ratio, %</b>	<b>59.7</b>	<b>59.9</b>	<b>58.6</b>	<b>61.1</b>	<b>58.9</b>	<b>59.9</b>	<b>61.1</b>	<b>64.3</b>	<b>59.8</b>	<b>61.0</b>	<b>61.1</b>
Large claims, %	-1.4	-0.3	-1.6	-1.0	0.8	3.7	3.2	-2.7	-1.1	1.2	1.3
Severe weather, %	2.5	0.0	-0.3	-0.5	1.4	0.2	0.4	6.9	0.4	2.2	3.3
PYD, RA and other technical effects, %	-1.6	0.5	1.0	-0.2	-4.0	-4.7	-2.4	-2.7	-0.1	-3.5	-3.7
Discounting effect, current year, %	-3.0	-3.0	-2.9	-2.8	-2.8	-2.4	-2.9	-2.9	-2.9	-2.8	-3.3
<b>Underlying risk ratio, %</b>	<b>63.2</b>	<b>62.8</b>	<b>62.5</b>	<b>65.5</b>	<b>63.5</b>	<b>63.1</b>	<b>62.9</b>	<b>65.7</b>	<b>63.5</b>	<b>63.8</b>	<b>63.6</b>
<b>Change, year-on-year, %</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-0.4</b>	<b>-0.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.3</b>	<b>0.2</b>	<b>-</b>

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	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	FY 2025	FY 2024	FY 2023
Fixed income	137	139	132	134	143	136	141	139	541	559	520
Equities	3	2	19	4	8	3	10	16	28	37	59
Funds	3	4	12	5	4	4	4	3	23	16	16
<b>Interest and dividend income</b>	<b>142</b>	<b>144</b>	<b>164</b>	<b>142</b>	<b>155</b>	<b>143</b>	<b>155</b>	<b>158</b>	<b>592</b>	<b>612</b>	<b>595</b>
Fixed income	-16	-15	86	-13	-48	201	14	-19	41	147	364
Equities	232	428	11	-24	-25	-18	2	122	648	81	64
Funds	18	19	34	12	-3	25	12	35	83	70	60
<b>Net gains or losses</b>	<b>234</b>	<b>432</b>	<b>131</b>	<b>-25</b>	<b>-76</b>	<b>208</b>	<b>28</b>	<b>138</b>	<b>772</b>	<b>298</b>	<b>488</b>
Other items	-18	-22	-2	-37	-10	-11	0	-2	-80	-22	-77
<b>Net investment income</b>	<b>358</b>	<b>554</b>	<b>292</b>	<b>80</b>	<b>70</b>	<b>340</b>	<b>183</b>	<b>295</b>	<b>1,285</b>	<b>888</b>	<b>1,006</b>
Unwind of discounting	-64	-59	-59	-57	-54	-63	-62	-59	-240	-238	-248
Changes in discount rates	69	65	-42	91	43	-156	54	34	183	-25	-160
Indexation of annuities	12	-11	-5	-12	4	7	5	-5	-17	11	-38
<b>Insurance finance income or expense</b>	<b>17</b>	<b>-5</b>	<b>-107</b>	<b>21</b>	<b>-7</b>	<b>-212</b>	<b>-3</b>	<b>-30</b>	<b>-74</b>	<b>-252</b>	<b>-446</b>
<b>Net financial result</b>	<b>375</b>	<b>549</b>	<b>185</b>	<b>101</b>	<b>62</b>	<b>128</b>	<b>180</b>	<b>265</b>	<b>1,210</b>	<b>636</b>	<b>560</b>

In the third quarter of 2025, the reporting method regarding investment income in the table above was changed so that interest income on bank accounts and assets at amortised cost have been moved from Other items to Fixed income under Interest and dividend income. The figures for 2023-2024 has been restated as well.

# Investments & balance sheet

# Group balance sheet

	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	FY 2025	FY 2024	FY 2023
Property, plant and equipment	301	276	288	296	284	285	299	308	301	284	318
Intangible assets	3,492	3,510	3,556	3,629	3,637	3,639	3,637	3,623	3,492	3,637	3,637
Investments in associates	5	4	4	4	4	14	13	13	5	4	12
Financial assets	17,154	16,640	16,143	16,749	16,090	16,165	15,882	16,684	17,154	16,090	15,757
Deferred income tax	2	1	6	8	2	2	1	3	2	2	3
Reinsurance contract assets	2,488	2,446	2,511	2,408	2,618	2,770	2,511	2,303	2,488	2,618	2,282
Other assets	962	1,161	978	1,080	880	891	907	844	962	880	800
Cash and cash equivalents	1,319	1,492	1,321	1,819	962	1,494	1,487	1,481	1,319	962	1,415
<b>Total assets</b>	<b>25,732</b>	<b>25,531</b>	<b>24,808</b>	<b>25,994</b>	<b>24,478</b>	<b>25,260</b>	<b>24,739</b>	<b>25,259</b>	<b>25,723</b>	<b>24,478</b>	<b>24,225</b>
Insurance contract liabilities	12,760	12,960	12,963	13,009	12,286	12,836	12,418	12,331	12,760	12,286	11,716
Subordinated debts	1,317	1,314	1,626	1,650	1,642	1,643	1,642	1,640	1,317	1,642	1,645
Other financial liabilities	1,413	1,384	1,288	1,467	1,395	1,382	1,303	1,265	1,413	1,395	1,269
Deferred income tax	553	566	528	555	535	581	570	571	553	535	567
Other liabilities	1,589	1,646	1,563	1,833	1,562	1,716	1,457	1,481	1,589	1,562	1,342
<b>Total liabilities</b>	<b>17,631</b>	<b>17,860</b>	<b>17,968</b>	<b>18,514</b>	<b>17,419</b>	<b>18,158</b>	<b>17,390</b>	<b>17,288</b>	<b>17,631</b>	<b>17,419</b>	<b>16,538</b>
Share capital	98	98	98	98	98	98	98	98	98	98	98
Reserves	3,828	3,828	3,531	3,531	3,531	3,531	1,530	1,530	3,828	3,531	1,530
Retained earnings	4,927	4,533	3,971	4,473	4,176	4,150	6,099	6,726	4,927	4,176	6,378
Other components of equity	-762	-788	-760	-622	-746	-737	-760	-830	-762	-746	-743
Non-controlling interests	-	-	-	-	-	60	382	447	-	-	424
<b>Total equity</b>	<b>8,092</b>	<b>7,671</b>	<b>6,840</b>	<b>7,480</b>	<b>7,059</b>	<b>7,101</b>	<b>7,349</b>	<b>7,971</b>	<b>8,092</b>	<b>7,059</b>	<b>7,687</b>
<b>Total equity and liabilities</b>	<b>25,723</b>	<b>25,531</b>	<b>24,808</b>	<b>25,994</b>	<b>24,478</b>	<b>25,260</b>	<b>24,739</b>	<b>25,259</b>	<b>25,723</b>	<b>24,478</b>	<b>24,225</b>

# Group investment mix and returns

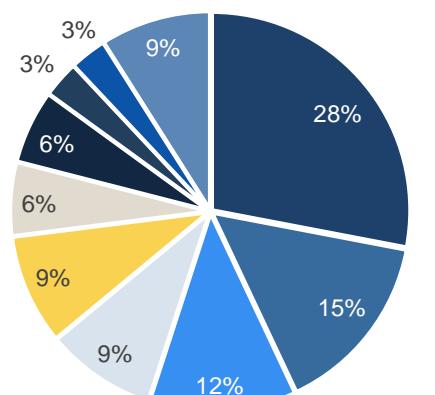
	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	FY 2025	FY 2024	FY 2023
Credit bonds, funds and loans	47%	47%	47%	43%	49%	46%	45%	44%	47%	49%	44%
Covered bonds	21%	21%	24%	25%	24%	23%	22%	23%	21%	24%	23%
Government bonds	6%	7%	7%	7%	6%	5%	5%	4%	6%	6%	4%
Index-linked bonds	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Money market and cash	9%	10%	8%	11%	6%	11%	12%	12%	9%	6%	12%
<b>Total fixed income</b>	<b>87%</b>	<b>88%</b>	<b>89%</b>	<b>89%</b>	<b>88%</b>	<b>88%</b>	<b>87%</b>	<b>86%</b>	<b>87%</b>	<b>88%</b>	<b>86%</b>
Equities and equity funds	13%	11%	8%	8%	8%	8%	9%	8%	13%	8%	8%
Alternatives	1%	1%	4%	3%	4%	4%	4%	6%	1%	4%	6%
<b>Total, EURbn</b>	<b>17.8</b>	<b>17.5</b>	<b>16.9</b>	<b>17.9</b>	<b>16.5</b>	<b>17.3</b>	<b>17.1</b>	<b>17.8</b>	<b>17.8</b>	<b>16.5</b>	<b>17.1</b>
Fixed income return	0.8%	1.3%	1.5%	0.8%	0.7%	2.3%	1.0%	0.8%	4.0%	5.0%	5.3%
Equities return	15.4%	27.0%	6.0%	-0.7%	-2.0%	1.0%	3.9%	10.9%	55.1%	14.6%	8.0%
<b>Total investment return</b>	<b>2.1%</b>	<b>3.5%</b>	<b>1.8%</b>	<b>0.5%</b>	<b>0.4%</b>	<b>2.0%</b>	<b>1.1%</b>	<b>1.6%</b>	<b>7.6%</b>	<b>5.5%</b>	<b>5.7%</b>
Fixed income duration, years	2.3	2.3	2.5	2.3	2.3	2.3	2.4	2.3	2.3	2.3	2.3
Fixed income average maturity, years	3.2	3.4	3.7	3.4	3.7	3.5	3.6	3.5	3.2	3.7	3.3
Fixed income running yield	3.9%	3.8%	3.9%	3.9%	3.9%	4.0%	4.0%	4.0%	3.9%	3.9%	3.9%
Fixed income mark-to-market yield*	3.6%	3.5%	3.8%	4.1%	4.2%	4.1%	4.7%	4.7%	3.6%	4.2%	4.8%

\*) Mark-to-market yield excluding Topdanmark until 30 June 2025.

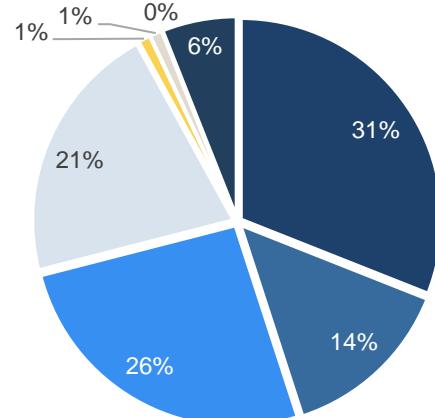
# Group fixed income and equities mix Q4/2025

## Fixed income

- Sweden, 28%
- Denmark, 15%
- Norway, 12%
- United States, 9%
- Finland, 9%
- France, 6%
- UK, 6%
- Germany, 3%
- Netherlands, 3%
- Others, 9%



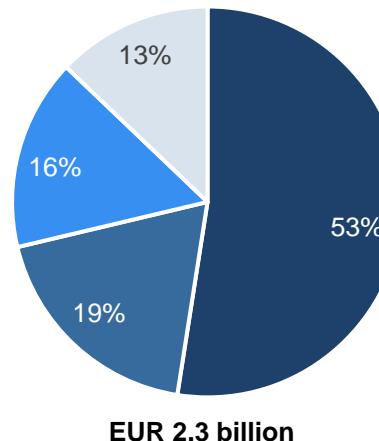
- AAA, 31%
- AA, 14%
- A, 26%
- BBB, 21%
- BB, 1%
- B, 1%
- CCC-D, 0%
- Non-rated, 6%



EUR 15.4 billion

## Listed equities\*

- Nordics
- Western Europe
- North America
- Emerging markets



\*) Exposure-% by regions excluding NOBA

## Top 10 direct equity investments

	Value, EURm
NOBA	814
Volvo	148
ABB	83
Veidekke	66
Autoliv	63
Telia	59
Nederman Holding	55
Yara International	41
VBG Group	40
Svedbergs Group	38
<b>Total Top 10</b>	<b>1,407</b>

## Hold Co alternative investments

	Value, EURm
Nexi	124

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

# Net insurance liabilities

	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	FY 2025	FY 2024	FY 2023
Liability for remaining coverage, net	1,556	1,924	2,167	2,516	1,620	1,961	2,057	2,270	1,556	1,620	1,469
Liability for incurred claims, net	8,728	8,603	8,301	8,100	8,067	8,118	7,860	7,766	8,728	8,067	7,983
- of which from risk adjustment	339	351	353	315	305	335	291	260	339	305	239
Acquisition cash flow asset	-12	-12	-16	-16	-20	-12	-10	-8	-12	-20	-18
<b>Net insurance liability</b>	<b>10,272</b>	<b>10,514</b>	<b>10,452</b>	<b>10,601</b>	<b>9,668</b>	<b>10,067</b>	<b>9,907</b>	<b>10,028</b>	<b>10,272</b>	<b>9,668</b>	<b>9,434</b>

## LIC per country and durations 2025 year-end

	LIC, %	Duration, years
Sweden	20	6.0
Norway	13	3.1
Finland	21	7.8
Denmark	26	3.9
Baltics	2	2.6
UK	18	1.6
<b>Total</b>	<b>100</b>	<b>4.6</b>

### End of Q4/2025 discount rates

EUR 7 years: 2.94%      DKK 4 years: 2.74%  
 SEK 6 years: 3.00%      GBP 2 years: 3.90%  
 NOK 3 years: 4.30%

# Key sensitivities

## Quarterly P&L effects, Q4/2025

EURm

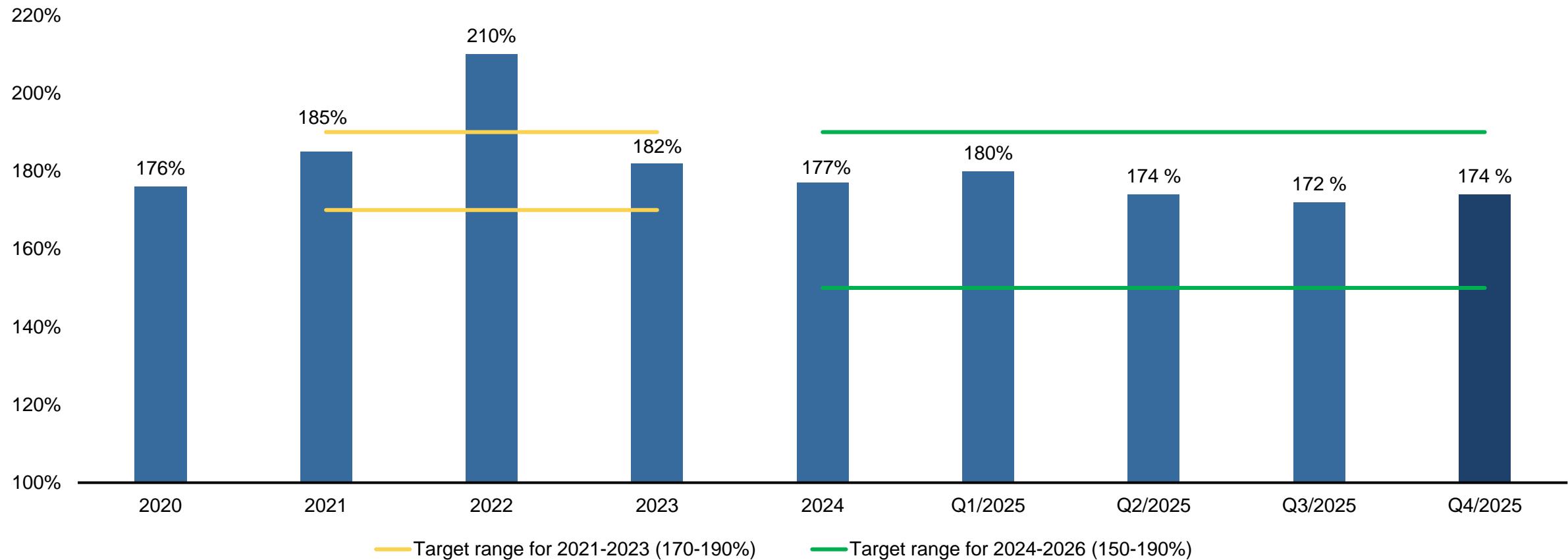
Effect on quarterly Combined ratio *)	Discount rate <b>±100 bps</b>	<b>± 65 bps</b>
<b>Insurance finance income &amp; expense, net</b>	<b>Discount rate +100 bps</b>	<b>325</b>
Non-annuities	Discount rate +100 bps	105
Annuities	Discount rate +100 bps	215
<b>Insurance finance income &amp; expense, net</b>	<b>Discount rate -100 bps</b>	<b>-370</b>
Non-annuities	Discount rate -100 bps	-115
Annuities	Discount rate -100 bps	-255
Net investment income	Interest rates +100 bps	-355
Net investment income	Interest rates -100 bps	370
Net investment income	Spreads +100 bps	-355
Net investment income	Equities -10%	-245

\*) 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 Q1/2026.

## Solvency II ratio development



# Solvency II SCR and own funds

EURm	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	FY 2025	FY 2024	FY 2023
Market risk	2,316	2,201	2,067	2,033	1,974	2,059	1,994	2,057	2,316	1,974	1,920
Insurance risk	1,849	1,847	1,827	1,823	1,734	1,655	1,617	2,055	1,849	1,734	2,027
Counterparty risk	201	185	206	211	139	127	131	218	201	139	200
Operational risk	306	297	296	297	284	295	288	287	306	284	272
Diversification	-855	-832	-814	-810	-714	-696	-673	-859	-855	-714	-816
LAC of DT	-361	-354	-413	-406	-403	-425	-421	-441	-361	-403	-404
Related undertakings / other	34	33	31	27	25	29	25	22	34	25	18
<b>Solvency capital requirement</b>	<b>3,490</b>	<b>3,376</b>	<b>3,200</b>	<b>3,175</b>	<b>3,040</b>	<b>3,043</b>	<b>2,962</b>	<b>3,338</b>	<b>3,490</b>	<b>3,040</b>	<b>3,217</b>
Tier-1 unrestricted (incl. dividend accrual and buybacks)	4,480	4,235	4,009	4,162	3,839	3,838	3,792	4,429	4,480	3,839	4,324
Tier-1 restricted	300	300	0	21	21	21	22	22	300	21	21
Tier-2	1,199	1,188	1,466	1,458	1,448	1,441	1,360	1,429	1,199	1,448	1,448
Tier-3	80	86	83	60	61	80	121	121	80	61	63
<b>Own funds</b>	<b>6,059</b>	<b>5,809</b>	<b>5,558</b>	<b>5,701</b>	<b>5,368</b>	<b>5,380</b>	<b>5,295</b>	<b>6,000</b>	<b>6,059</b>	<b>5,368</b>	<b>5,856</b>
Solvency II ratio, %	174	172	174	180	177	177	179	180	174	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.

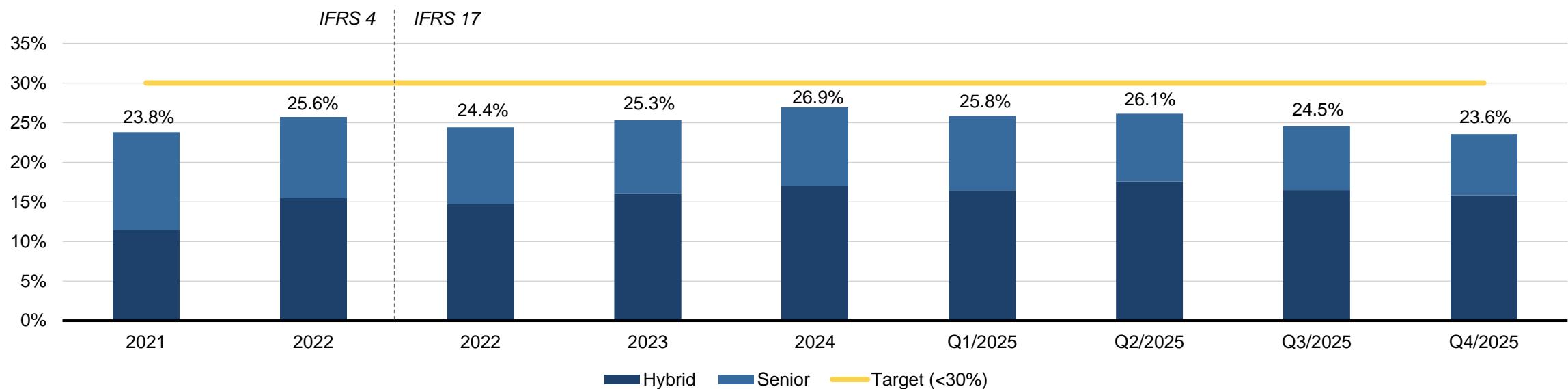
# Estimated Solvency II ratio sensitivities on market risk factors

	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	FY 2025	FY 2024	FY 2023
Solvency II ratio	174%	172%	174%	180%	177%	198%	192%	186%	174%	177%	182%
Rates -100bps	-4%-p	-5%-p	-5%-p	-5%-p	-5%-p	-5%-p	-4%-p	-4%-p	-4%-p	-5%-p	-5%-p
Rates +100bps	+2%-p	+4%-p	+4%-p	+4%-p	+3%-p	+5%-p	+4%-p	+3%-p	+2%-p	+3%-p	+5%-p
Spreads +100bps	-8%-p	-7%-p	-8%-p	-8%-p	-9%-p	-8%-p	-7%-p	-7%-p	-8%-p	-9%-p	-6%-p
Equity prices -10%	+1%-p	+1%-p	0%-p	0%-p	-1%-p	0%-p	0%-p	+1%-p	+1%-p	-1%-p	+1%-p
Equity prices -20%	+2%-p	+2%-p	-2%-p	-1%-p	-4%-p	-1%-p	-1%-p	+1%-p	+2%-p	-4%-p	0%-p
Equity prices -30%	+0%-p	0%-p	-5%-p	-4%-p	-8%-p	-5%-p	-5%-p	-1%-p	+0%-p	-8%-p	-3%-p
Symmetric adjustment	7.90%	6.92%	6.23%	5.32%	2.86%	4.34%	4.03%	5.25%	7.90	2.86%	1.46%

At the end of Q3/2025, the symmetric adjustment is assumed to have the following values in the equity market scenarios:

Scenario	Symmetric adjustment
Equity prices -10%	1.72%
Equity prices -20%	-4.46%
Equity prices -30%	-10.00%

# Financial leverage development

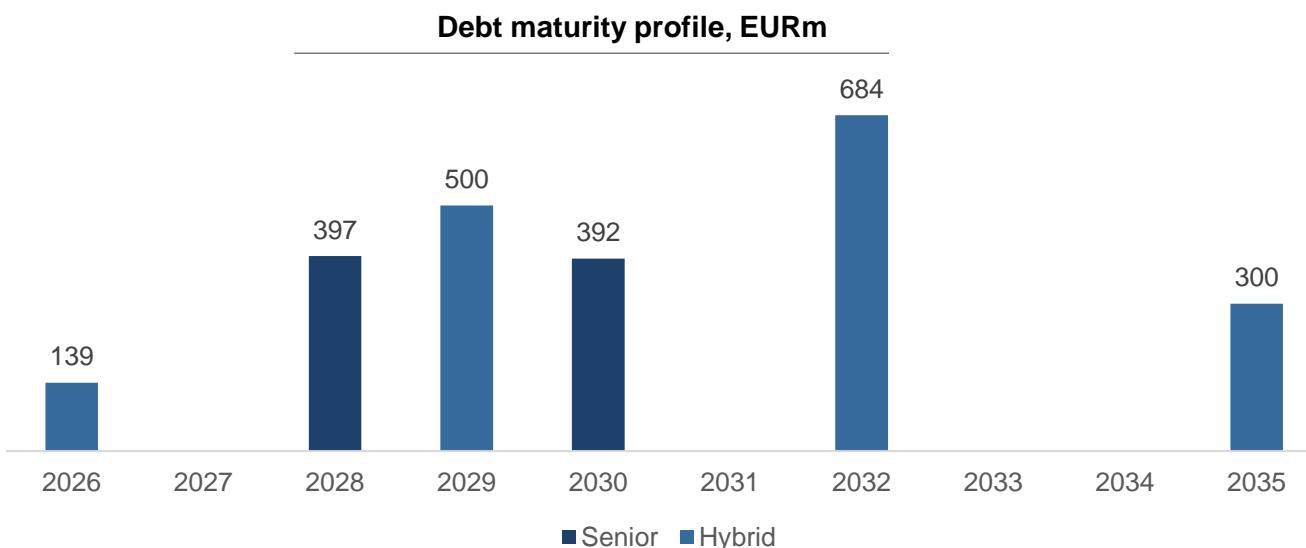


EURm	2021	2022 (IFRS 4)	2022 (IFRS 17)	2023	2024	Q1/2025	Q2/2025	Q3/2025	Q4/2025
Hybrid debt	2,015	1,983	1,983	1,645	1,642	1,650	1,626	1,611	1,615
Senior debt	2,195	1,306	1,306	959	954	957	792	788	787
<b>Total debt</b>	<b>4,210</b>	<b>3,288</b>	<b>3,288</b>	<b>2,604</b>	<b>2,596</b>	<b>2,606</b>	<b>2,418</b>	<b>2,399</b>	<b>2,402</b>
IFRS equity*	13,464	9,543	10,178	7,687	7,059	7,480	6,840	7,373	7,794

\*) Excluding Tier 1 debt

# 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	392	2.250%	27 Sep 2030	27 Jun 2030
Sampo Tier 2	Aug 2020	EUR	1,000	684	2.500%	3 Sep 2052	3 Sep 2032
Sampo RT 1	Sep 2025	EUR	300	300	5.25%	Perpetual	24 Mar 2035
If Tier 2	Mar 2018	SEK	1,500 (EUR 139)	1,500 (EUR 139)	Stibor 3m + 1.30%	17 Jun 2051	17 Mar 2026



	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

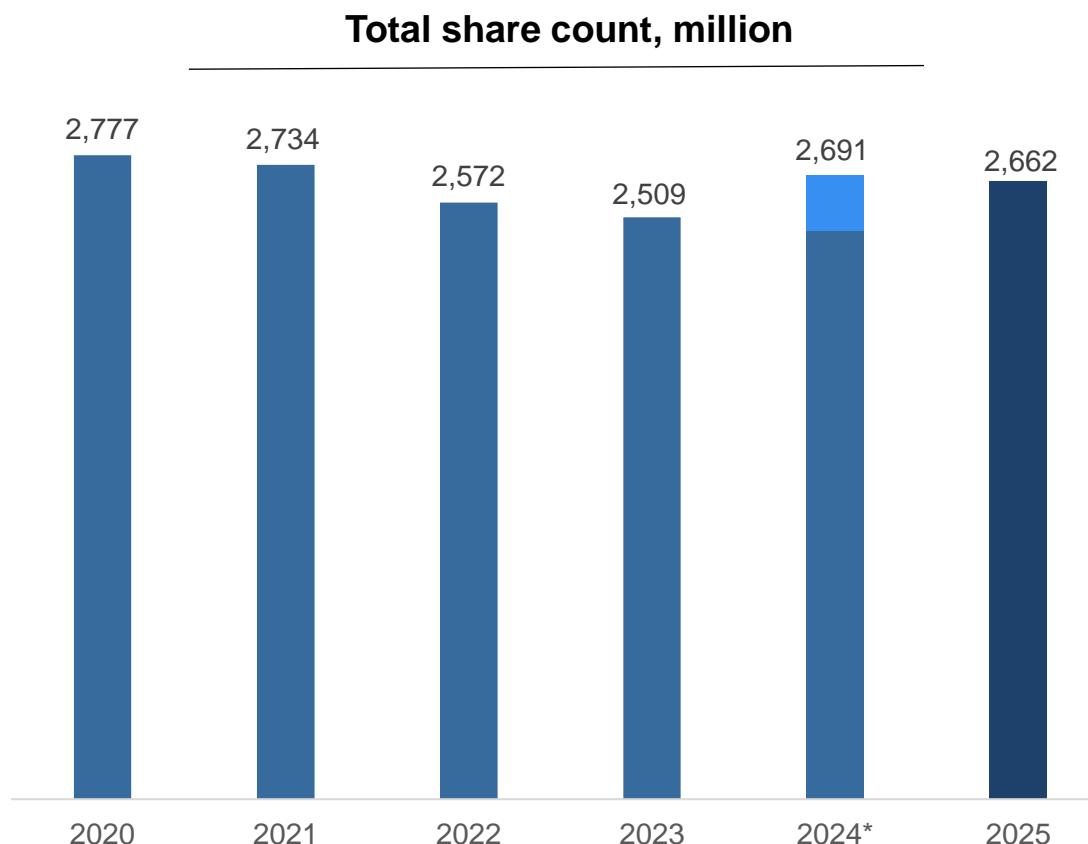
# Hold Co (Sampo plc) balance sheet

EURm	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	FY 2025	FY 2024	FY 2023
Liquidity	881	862	593	608	626	1,169	1,477	1,342	881	626	1,352
Investment assets	2,754	2,584	2,380	2,406	2,408	676	695	979	2,754	2,408	979
Tangible assets	4	4	2	3	3	3	2	2	4	3	2
Fixed income	1,813	1,814	1,814	1,825	1,826	101	100	101	1,813	1,826	101
Equity and private equity	938	767	563	578	580	572	592	876	938	580	876
Equity holdings (subsidiaries)	7,431	7,431	7,431	7,431	7,431	7,618	5,635	5,635	7,431	7,431	5,635
Other assets	56	90	57	113	44	28	28	28	56	44	24
<b>Total assets</b>	<b>11,121</b>	<b>10,967</b>	<b>10,460</b>	<b>10,557</b>	<b>10,508</b>	<b>9,491</b>	<b>7,834</b>	<b>7,985</b>	<b>11,121</b>	<b>10,508</b>	<b>7,990</b>
Long-term senior debt	787	788	792	957	954	954	956	954	787	954	959
Private placements	0	0	0	0	0	0	0	0	0	0	2
Bonds issued	787	788	792	957	954	954	956	954	787	954	957
Subordinated debt	1,178	1,178	1,492	1,491	1,491	1,491	1,490	1,490	1,178	1,491	1,490
Capital	8,947	8,816	8,083	7,952	7,989	6,964	5,291	5,446	8,947	7,989	5,465
Undistributable capital	98	98	98	98	98	98	98	98	98	98	98
Distributable capital	8,849	8,718	7,985	7,853	7,891	6,866	5,193	5,348	8,849	7,891	5,367
Other Liabilities	209	185	94	157	75	82	96	95	209	75	76
<b>Total Liabilities</b>	<b>11,121</b>	<b>10,967</b>	<b>10,460</b>	<b>10,557</b>	<b>10,508</b>	<b>9,491</b>	<b>7,834</b>	<b>7,985</b>	<b>11,121</b>	<b>10,508</b>	<b>7,990</b>

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



*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
1-9/2025	2,687,302,193
1-12/2025	2,668,985,277

*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
6. programme	6 Aug 2025	7 Aug 2025	30 Oct 2025	200	200
7. Programme	5 Nov 2025	6 Nov 2025	30 Jan 2026	150	150

## Buybacks by quarter

	Shares repurchased	EURm
<b>Total 2021</b>	<b>42,699,780</b>	<b>380</b>
<b>Total 2022</b>	<b>162,212,895</b>	<b>1,443</b>
<b>Total 2023</b>	<b>62,862,815</b>	<b>555</b>
<b>Total 2024</b>	<b>58,738,450</b>	<b>475</b>
Q1/2025	-	-
Q2/2025	-	-
Q3/2025	13,239,620	129
Q4/2025	16,190,716	161
<b>Total 2025</b>	<b>29,430,336</b>	<b>290</b>
Q1/2026*	6,133,698	60
<b>Total since 2021*</b>	<b>362,077,947</b>	<b>3,203</b>

\*) By 30 January 2026

# Geographical mix 2025 and Q4/2025

**2025**

EURm	Sweden	Norway	Denmark	Finland	UK	Baltic & other	Group total
Gross written premiums	2,021	2,051	2,276	1,272	2,865	253	10,738
Insurance revenue, net	1,737	1,848	2,052	1,142	2,000	298	9,078

*Gross written premiums and insurance revenue include broker revenues.*

**Q4/2025**

EURm	Sweden	Norway	Denmark	Finland	UK	Baltic & other	Group total
Gross written premiums	498	437	469	193	622	58	2,277
Insurance revenue, net	440	484	522	288	513	75	2,322

# Geographical mix by segment 2025

Private Nordic	Sweden	Norway	Denmark	Finland	UK	Total
Gross written premiums	1,320	1,126	1,048	668	-	4,183
Insurance revenue, net	1,271	1,043	1,014	666	-	3,995

Private UK	Sweden	Norway	Denmark	Finland	UK	Total
Gross written premiums	-	-	-	-	2,865	2,865
Insurance revenue, net	-	-	-	-	2,000	2,000

Nordic Commercial	Sweden	Norway	Denmark	Finland	UK	Total
Gross written premiums	284	697	1,029	381	-	2,391
Insurance revenue, net	276	648	914	363	-	2,201

Nordic Industrial	Sweden	Norway	Denmark	Finland	UK	Total
Gross written premiums	417	228	198	202	-	1,046
Insurance revenue, net	190	157	124	113	-	584

Baltic and other operations reported a GWP of EUR 253 million and an insurance revenue of EUR 298 million in 2025.

*Gross written premiums and insurance revenue include broker revenues.*

# Nordic new car sales

Number of cars sold (1,000)	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Sweden	69.0	63.1	77.5	63.4	76.1	61.1	72.5	59.8	273.0	269.5	289.7	288.0	301.0	292.0
Norway	66.2	37.8	43.9	31.6	36.9	30.5	39.0	22.3	179.6	128.7	127.0	174.3	176.3	141.4
Denmark	50.5	44.5	52.1	37.4	46.8	39.9	49.4	36.9	184.6	173.1	172.8	148.3	185.3	198.2
Finland	17.9	16.7	20.6	16.7	18.6	16.3	20.7	18.5	71.9	74.1	87.5	81.7	98.5	96.4
<b>Nordic total</b>	<b>203.7</b>	<b>162.1</b>	<b>194.1</b>	<b>149.2</b>	<b>178.4</b>	<b>147.9</b>	<b>181.6</b>	<b>137.4</b>	<b>709.0</b>	<b>645.3</b>	<b>676.9</b>	<b>692.3</b>	<b>761.1</b>	<b>728.0</b>

Growth (year-on-year)	Q4/2025	Q3/2025	Q2/2025	Q1/2025	Q4/2024	Q3/2024	Q2/2024	Q1/2024	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Sweden	-9.4%	3.2%	7.0%	6.1%	-4.5%	-11.8%	-6.3%	-5.5%	1.3%	-7.0%	0.6%	-4.3%	3.1%	-18.0%
Norway	79.5%	23.8%	12.6%	42.0%	17.3%	5.5%	3.0%	-22.4%	39.5%	1.4%	-27.2%	-1.1%	24.7%	-0.7%
Denmark	7.9%	11.5%	5.5%	1.4%	-4.0%	0.6%	11.4%	-7.6%	6.7%	0.2%	16.5%	-20.0%	-6.5%	-12.2%
Finland	-3.4%	2.1%	-0.7%	-9.5%	-1.9%	-24.7%	-20.1%	-12.0%	-3.0%	-15.4%	7.1%	-17.1%	2.2%	-15.6%
<b>Nordic total</b>	<b>14.2%</b>	<b>9.6%</b>	<b>6.9%</b>	<b>8.5%</b>	<b>-0.3%</b>	<b>-7.3%</b>	<b>-2.1%</b>	<b>-10.1%</b>	<b>9.9%</b>	<b>-4.7%</b>	<b>-2.2%</b>	<b>-9.0%</b>	<b>4.5%</b>	<b>-13.2%</b>

# 2025

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