

Q1

Investor Presentation

January–March 2026



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


1-3/2026: Strong operational performance

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Nordic private and SME lines continued to drive top-line growth
- 

Strong UW margins, supported by a favourable claims experience and positive Nordic underlying trends
- 

Underwriting result grew by 9 per cent on a currency adjusted basis, driving operating EPS increase to EUR 0.13
- 

Outlook for 2026 underwriting result has been raised to EUR 1,525-1,625 million from EUR 1,485-1,600 million
- 

New buyback programme of EUR 350 million, based on 2025 operating result and proceeds from the sale of NOBA shares

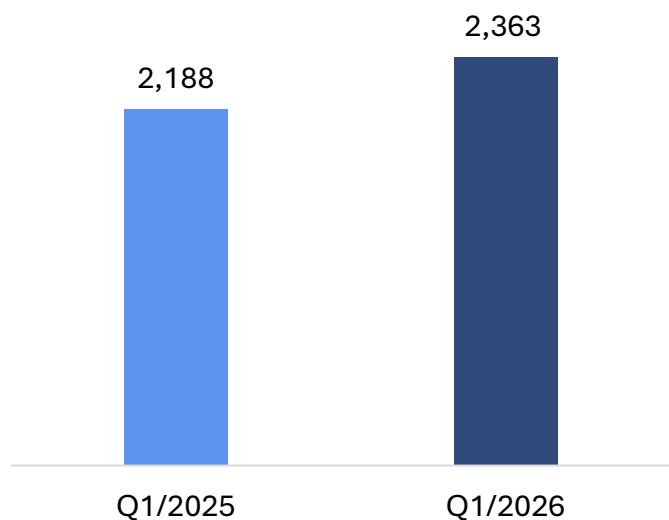


GWP and UW result growth on a like-for-like basis.

Strong development in key underwriting KPIs

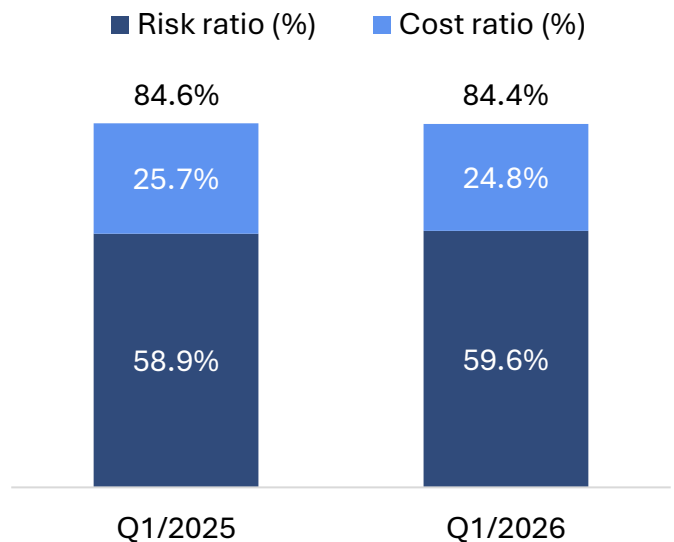
Insurance revenue

(EURm)



- Like-for-like GWP growth of 2 per cent and reported growth of 1 per cent
- Top-line driven by continued momentum across Nordic private and SME lines

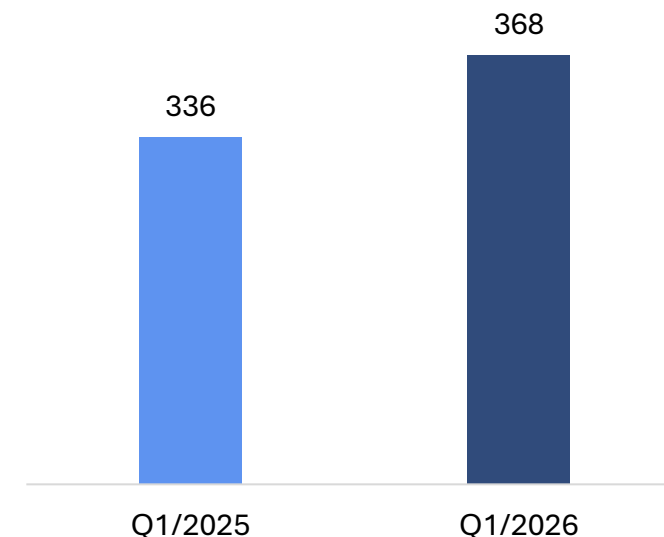
Combined ratio



- Risk ratio up year-on-year as weather normalised from a notably benign comparison period
- Cost ratio improved, reflecting continued cost discipline and operational efficiency

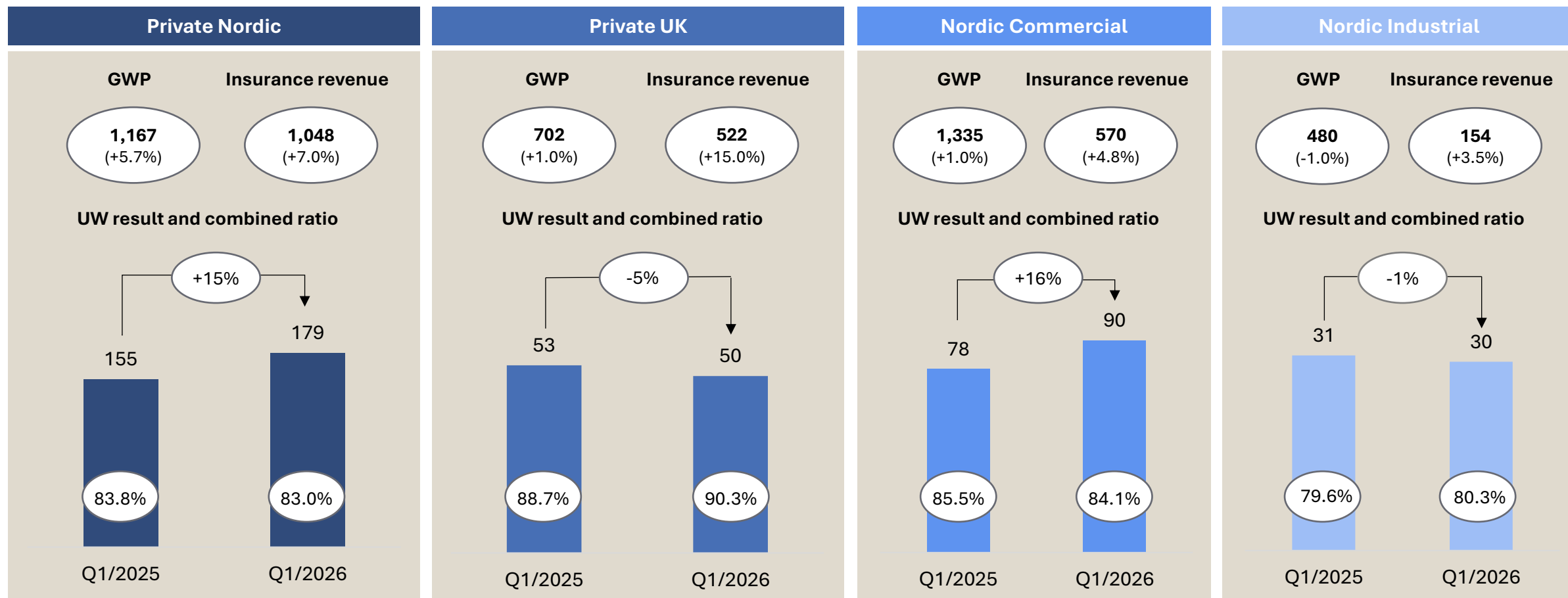
Underwriting result

(EURm)



- Currency adjusted growth of 9 per cent and reported growth of 10 per cent
- UW result spurred by solid top-line growth and favourable claims experience

Excellent result underpinned by solid margins across segments



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

Continued strong momentum in Private Nordic

- 

Top-line growth continued to be supported by high and stable retention and solid new sales development
- 

Strong demand-driven growth in personal insurance, led by Norway and Finland
- 

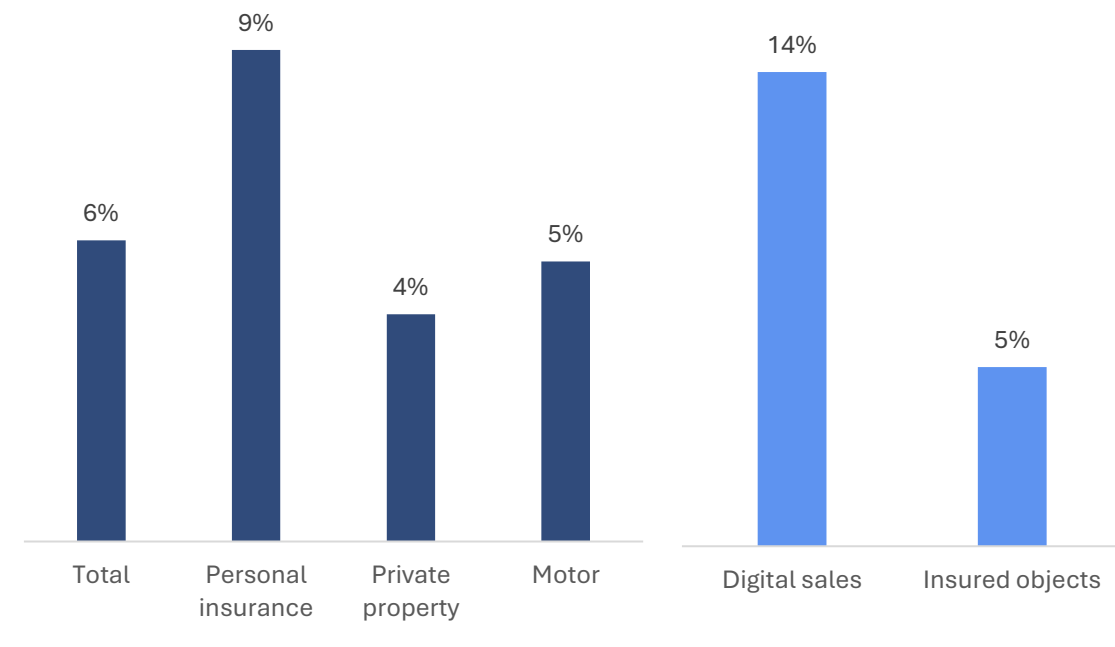
Headwind from weak Swedish new car sales, while robust performance in If-branded motor portfolio
- 

Online sales grew by 14 per cent and completed self-service transactions by 11 per cent
- 

Weather-related claims outcome more favourable than anticipated despite wintry start of the year

Sustained and broad-based growth in Private Nordic on high retention as well as growth in digital sales and insured objects

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








>89%

Stable trend in retention across all Nordic markets

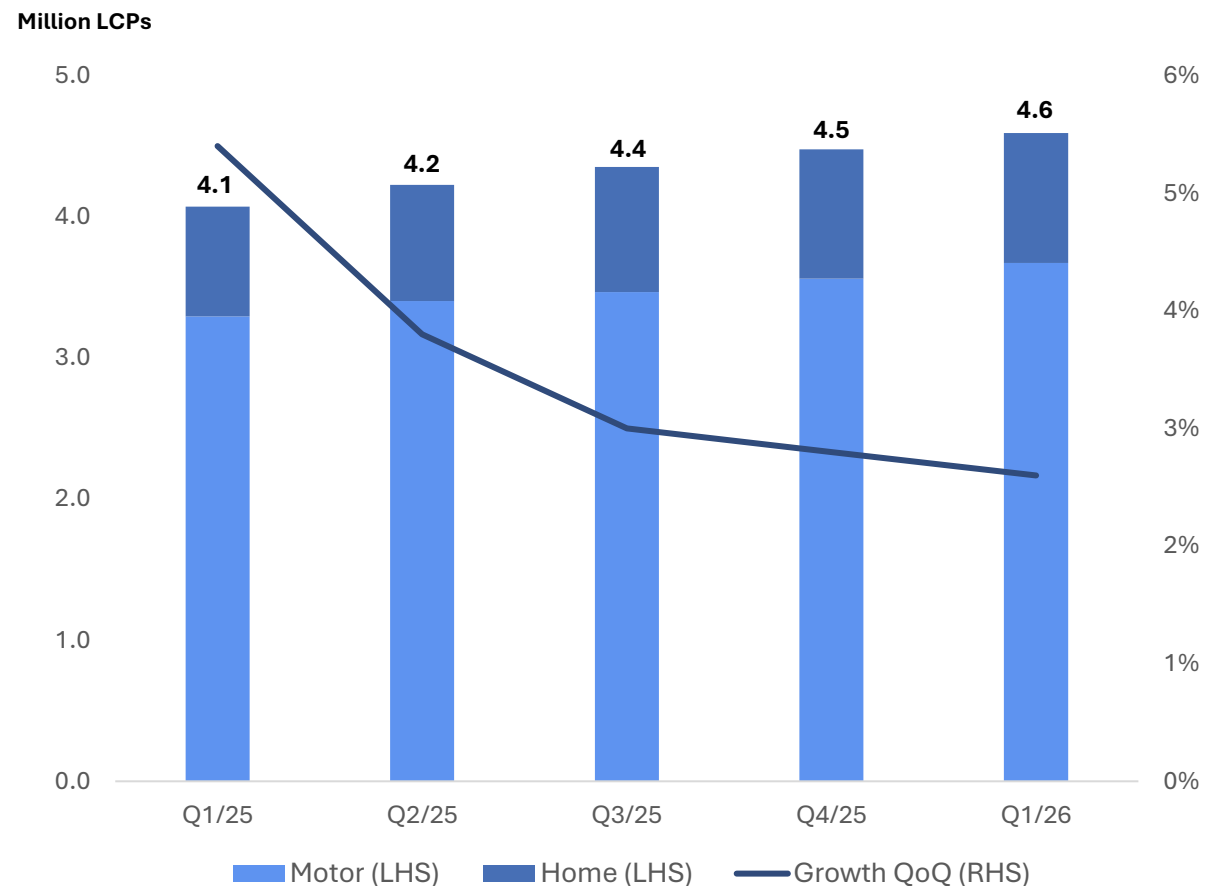
69%

Online claims intake






Private UK – disciplined growth in a competitive pricing environment

-  UK motor market environment remained competitive, but with emerging signs of price stabilisation
-  LCP growth of 13% year-on-year and 3% over Q1, driven by selective growth
-  Claims inflation in line with historical levels - Iran-driven effects carefully monitored and priced-in
-  Priority, as always, remains maintaining underwriting discipline and pricing to achieve target operating ratios
-  In a softer pricing cycle, Private UK is expected to operate within the upper part of its targeted combined ratio range

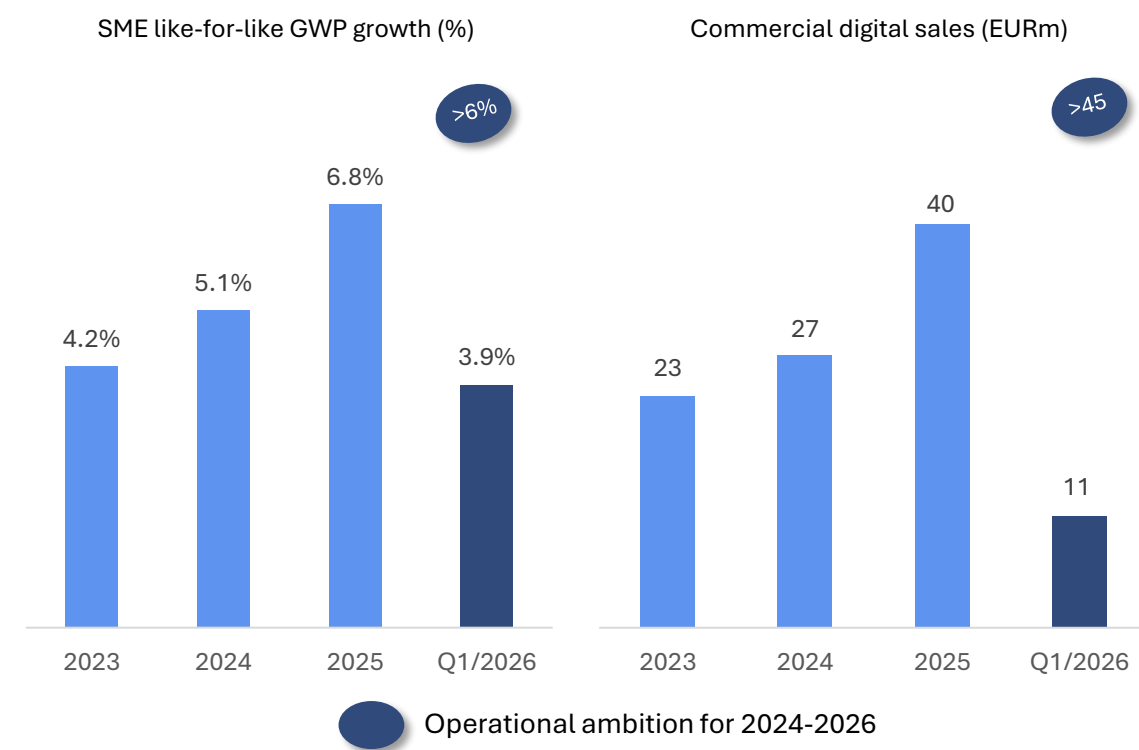
LCP development driven by selective growth



Good growth in SME offset by softer development in larger corporates

-  Mixed top-line growth supported by renewals and repricing
-  Continued high and stable retention with over 2,300 new customers added in Q1, led by SME
-  GWP affected by loss of few customers on the larger corporate side within the segment
-  Insurance revenue supported by lower reinsurance prices
-  9 per cent growth in digital sales – on track to reach EUR 45 million target for 2026

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



Growth rates for 2023 and 2024 excluding Topdanmark.

Updated phasing of Topdanmark-synergy realisation

- To reflect the faster pace of synergies realisation in 2025, yearly targets from 2026 onwards have been updated, resulting in a step-up in 2026 and 2027.
- Total synergy target remains unchanged at EUR 140 million by 2028.

Realised run-rate Q1/2026 by source

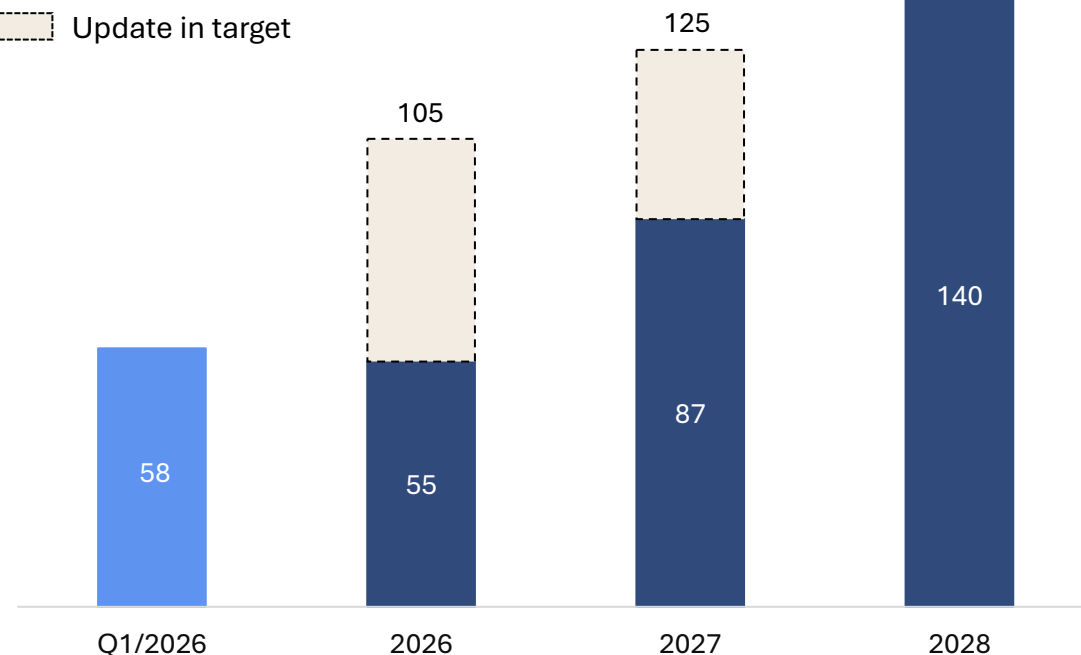
EURm



Synergy run-rate realisation target by year

EURm

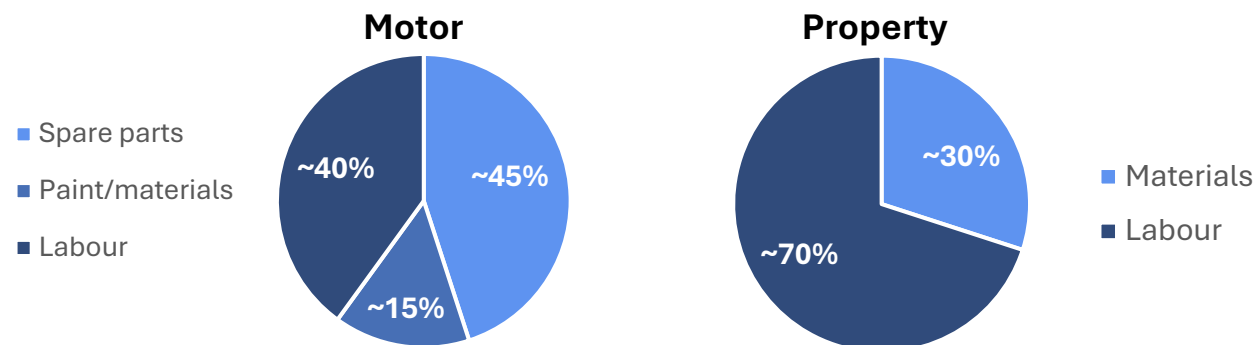
- Realised run-rate
- Original target
- Update in target



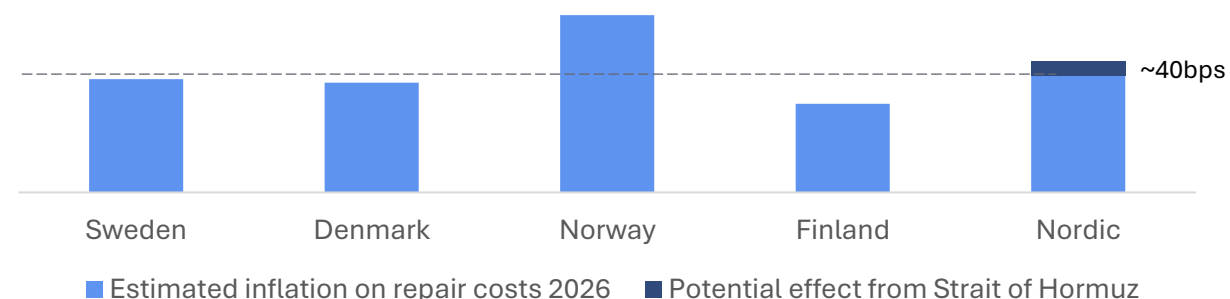
Inflationary risks are carefully monitored and actively priced-in

- Sampo has very limited operational exposure to Persian Gulf region with war exclusions in place – no exposure to Iran
- Nordic claims inflation has remained at historical average levels, with some variation between countries
- Should the disruptions in the Strait of Hormuz continue, claims inflation may pick up
- Claims inflation risks are primarily related to motor repair costs through higher freight costs for spare parts, while property costs are more labour-intensive
- Sampo’s scale and long-term partnerships support control of claims cost over time
- Sampo carefully monitors any inflationary risks and remains disciplined in its pricing

Nordic claims cost split



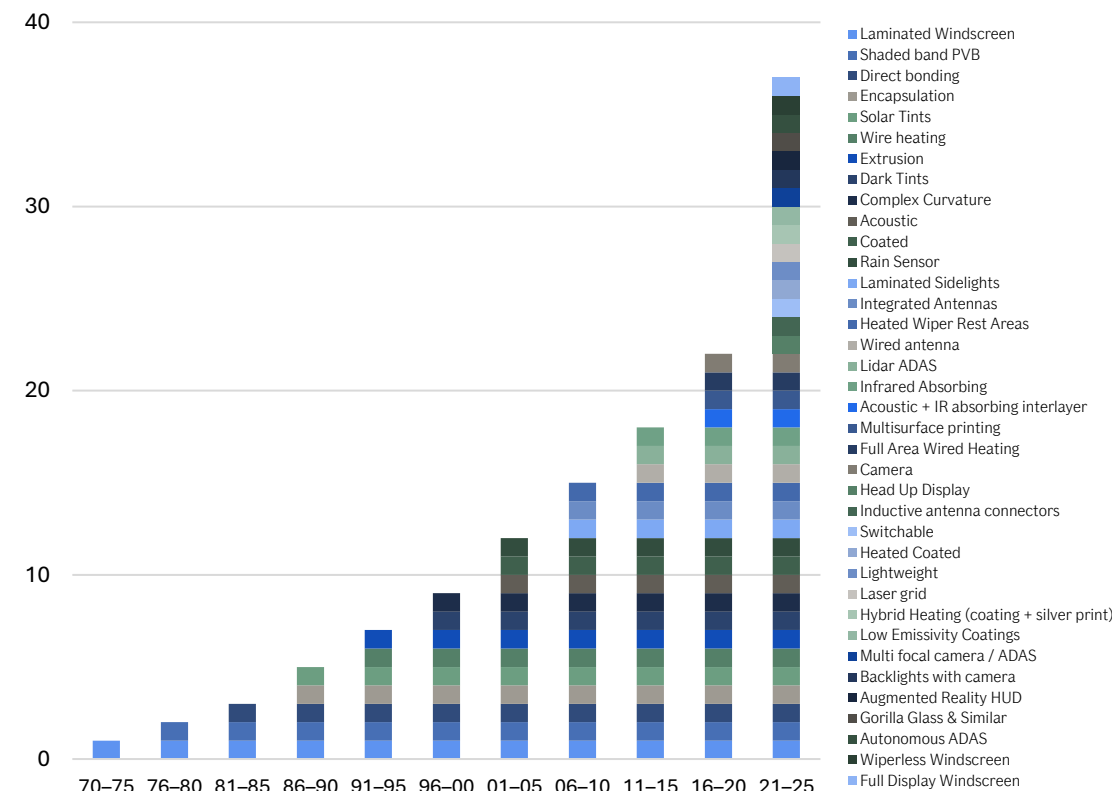
Motor average repair cost



Advanced car technology provides compelling opportunities

- Sampo has a market-leading partnership network with OEMs in the Nordics, providing valuable insight into new technology
- While frequencies of collisions and some other claims may decrease with the adoption of AV technology over time, the risk pool is expected to increase as result of higher severity and especially if more miles are driven
 - Cars full of technology are more expensive to repair and they need to be repaired properly throughout the lifecycle of the car, translating to longer need for Casco insurance
 - AVs may also increase miles driven by total car parc via unlocking unserved personal car transport demand (e.g., elderly, children, commuting, longer trips – partly new transport demand, partly taking share from other modes)
- Complex technology and wide variation in repair costs between different car brands and models favours big insurers with comprehensive data lakes and insight through OEM partnerships

Example of rapid growth in advanced car technology: The number of different windshield features has exploded

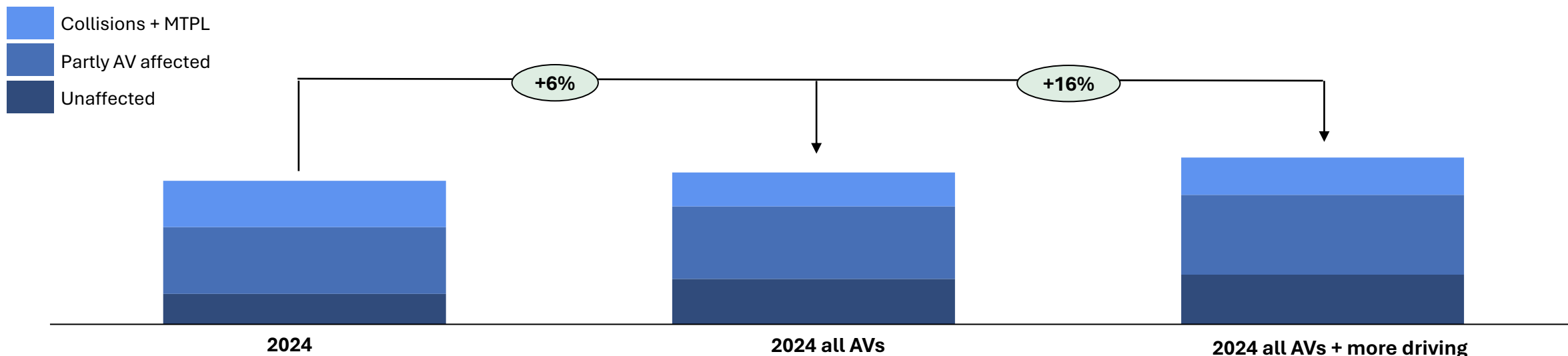


Source: Pilkington NSG Group, via Cary Group

Higher severity offsetting lower frequencies in motor insurance

Illustrative example of potential effect from AVs on risk pool

Private Nordic, Norway passenger car claims for 2024



- 2024 claims costs for passenger cars in Norway split by claims type
- Collisions + MTPL assumed as affected most by AVs
- Partly affected types include single accident, parking, rescue
- Unaffected incl. theft, glass, fire, legal, machine

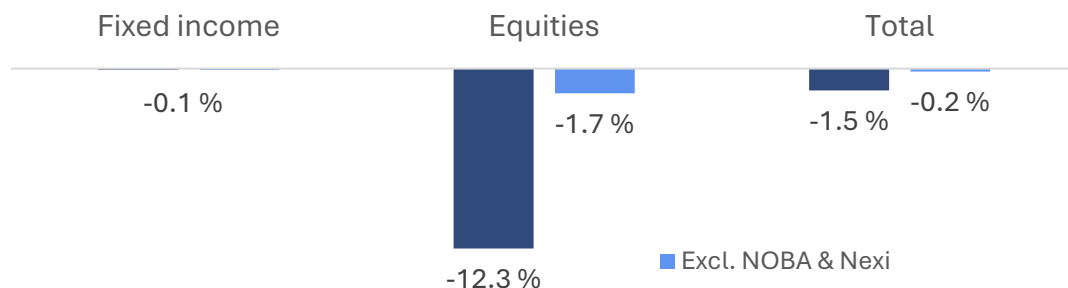
- Assuming 50% frequency decrease on collisions + MTPL
- Half of 50% frequency decline to partly affected claims types
- 50% severity increase from all vehicles being AVs¹

- As per scenario before, but with 10%² more claims incidents for all but theft, due to increasing driving from easier access to car transport
- Unlock of unserved transport demand (e.g., commuters with no parking: 2 AV round-trips per day, elderly/kids transport)

Investment returns impacted by volatile market movements

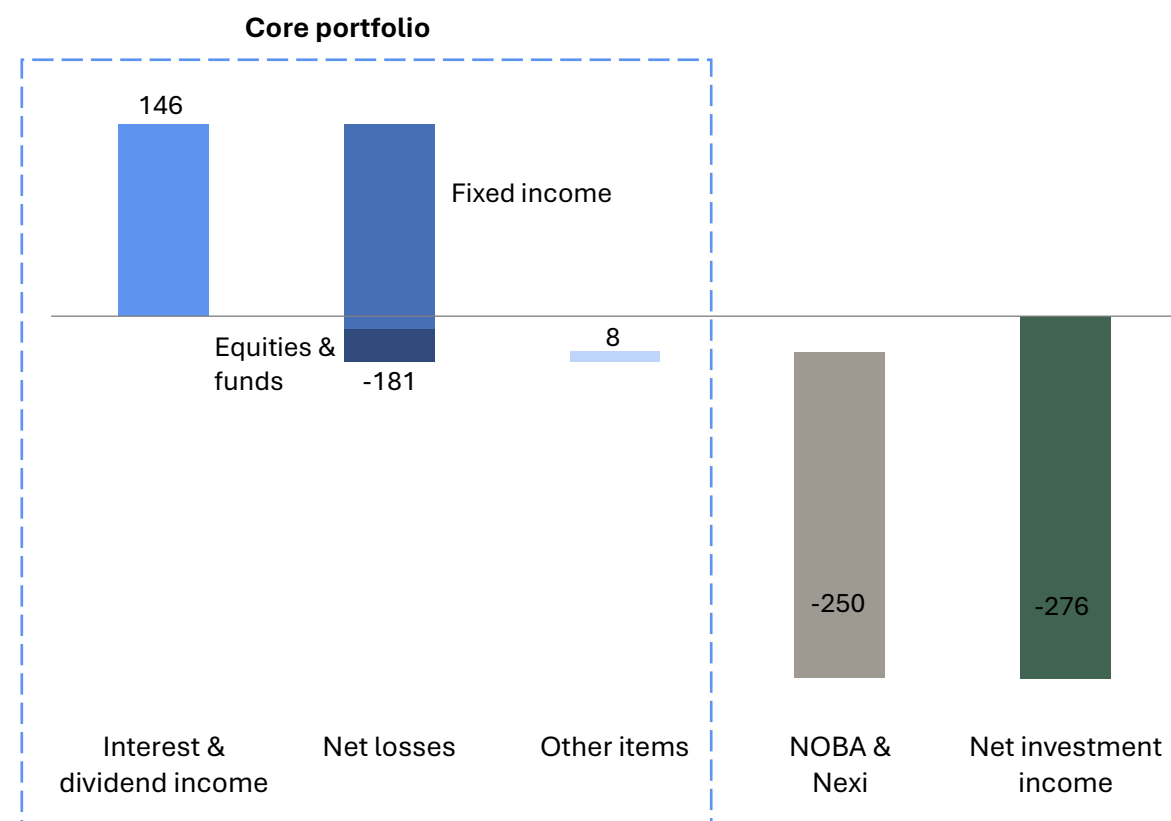
- Net investment income declined to EUR -276 million (80), driven by volatile market conditions towards the end of the quarter
- Adverse mark-to-market movements in both equities and the fixed income portfolio resulted in net losses of EUR -431million
- Fixed income portfolio continued to deliver resilient interest income increasing by 5 per cent year-on-year to EUR 141 million
- Group’s running yield broadly stable at 3.8 per cent, while the mark-to-market yield ticked up to 3.9 per cent

Group investment returns Q1/26



Adverse market value movements primarily driven by legacy assets

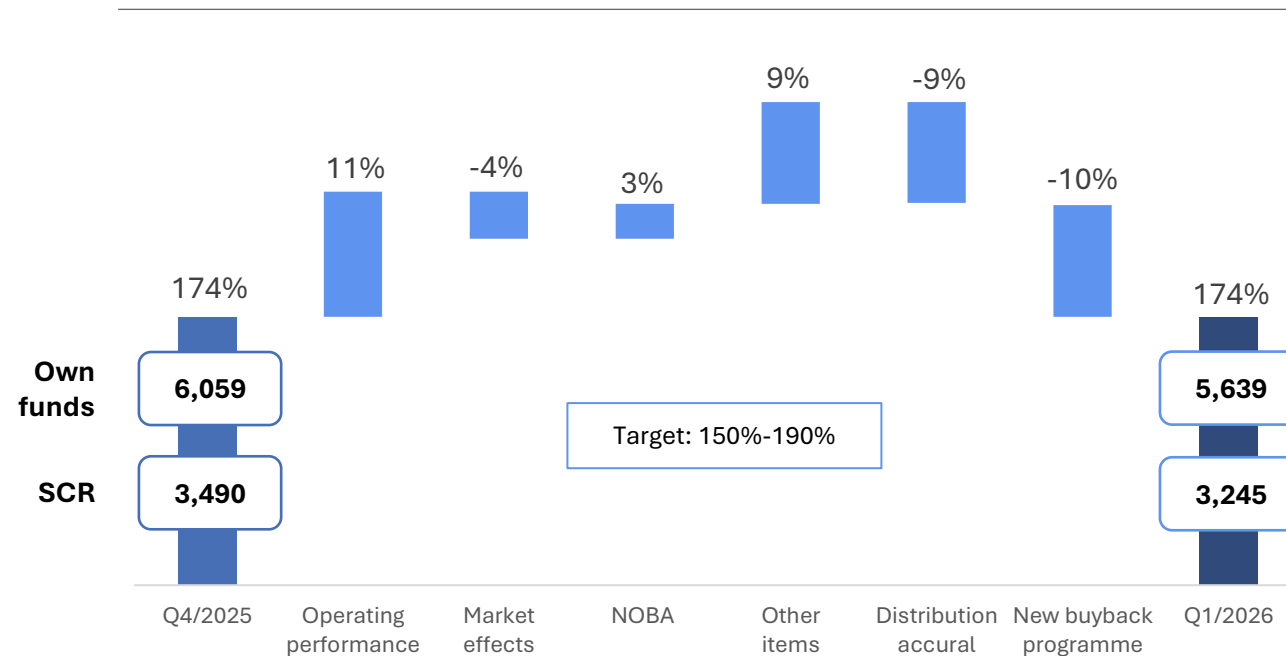
Group net investment income, EURm



Solvency II coverage stood robust amid market volatility

- Resilient solvency development on the back of continued strong operational performance
- Market effects primarily driven by higher short-term interest rates and wider credit spreads
- NOBA had 3%-p positive effect, driven by the share sale in February
- Other items included 6%-p positive effect from the PIM approval as well as some positive underwriting seasonality
- Going forward, Sampo will deduct 90% of its operating result as distribution accrual, in line with the updated distribution policy
- Financial leverage stood broadly unchanged at 23.7%

Group Solvency II ratio



Solvency II sensitivities

Interest rates -100bps	Interest rates +100bps	Credit spreads +100bps	Equities -10%	Equities -20%	Equities -30%
-2%-p	0%-p	-9%-p	+1%-p	+1%-p	-2%-p

Outlook for 2026 raised following a strong start to the year

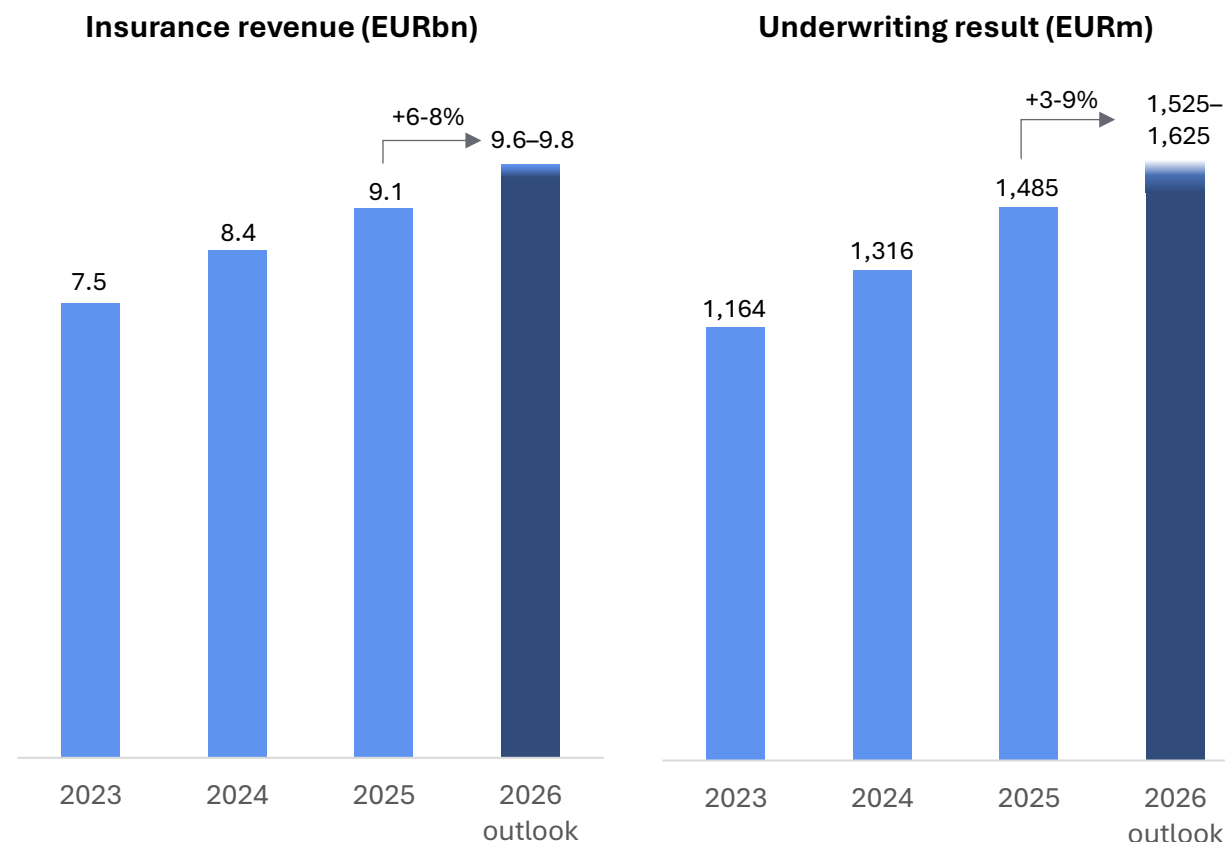
- Sampo continues to deliver steady underwriting profit growth, driven by attractive organic growth
- Following the strong first quarter performance and a more favourable claims outcome than initially expected in the first quarter, both in terms of weather and large claims, the outlook has been raised

Outlook for 2026

Group insurance revenue:
 EUR 9.6–9.8 billion (from EUR 9.5–9.8 billion), representing growth of 6–8 per cent year-on-year

Group underwriting result:
 EUR 1,525–1,625 million (from EUR 1,485–1,600 million), representing growth of 3–9 per cent year-on-year

Sampo is in a strong position to continue attractive UW profit growth



Danish Supreme Court ruling on workers' compensation case

- Sampo has disciplined reserving practices, with significant part of reserves for the Danish workers' comp being allocated to events-not-in-data (ENID) for many years
- Sampo has established a number of scenarios and will continue to analyse the case ruling
- The current best estimate is that the potential impact is expected to be covered with existing reserves
- Consequently, the effects on the Group's net profit and solvency are expected to be limited
- Sampo's financial outlook for 2026 remains unaffected

On 28 April 2026, the Danish Supreme Court announced its ruling on the workers' compensation case between The National Social Appeals Board (Ankestyrelsen) and trade union HK Danmark. The ruling was in favour of HK Danmark.

The ruling means that the applied compensation threshold for permanent loss of earning capacity in workers' compensation cases will be retrospectively lowered from 15% to 5%.

This is an adverse outcome for both the Danish insurance industry and the State and municipalities in Denmark, as it will have financial consequences.

Sampo, in line with the Danish insurance industry, expects the State of Denmark to take responsibility for the industry's losses.

Performance by segment

Private Nordic: Continued growth and solid strong UW margins

- GWP growth driven by a favourable sales outcome, supported by high customer retention and growth in key growth areas
- Personal insurance grew by 9 per cent, property 4 percent and motor 5 per cent
- Broad-based GWP growth, with Norway leading at 13 per cent, primarily driven by rate increases
- Digital sales maintained good momentum, increasing by 14 per cent, driven by positive development in insured objects
- Margins benefited from favourable weather conditions, a positive underlying risk ratio trend and an improved cost ratio

€ 1,167 million

+6% year-on-year
Gross written premiums

€ 179 million

+15% year-on-year
Underwriting result

83.0%

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

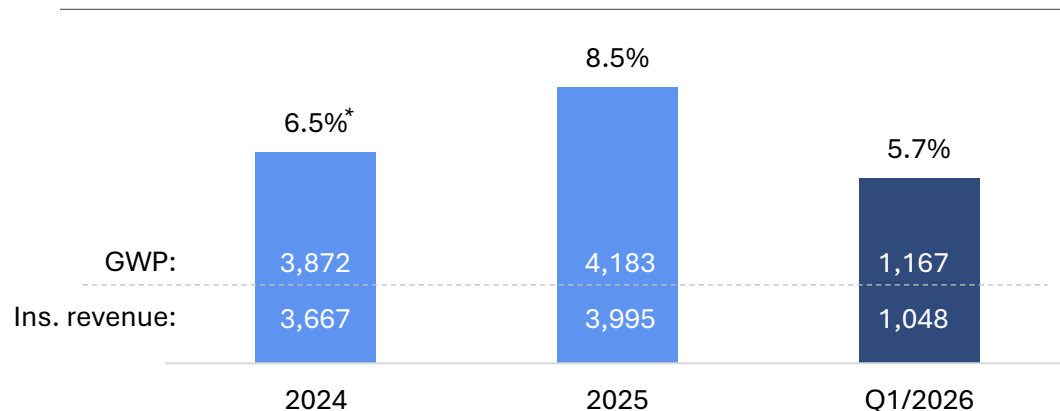
>89%

Stable year-on-year
Retention rate

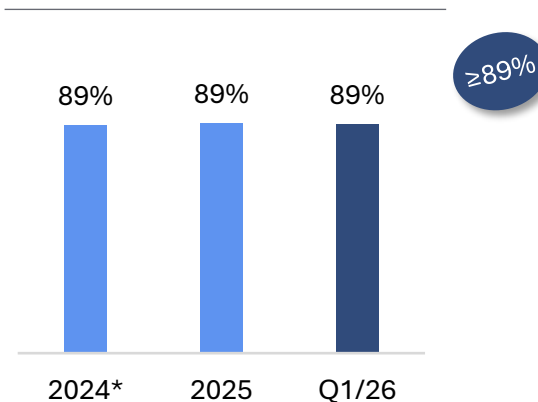
GWP growth on like-for-like basis.

Private Nordic: Key growth drivers

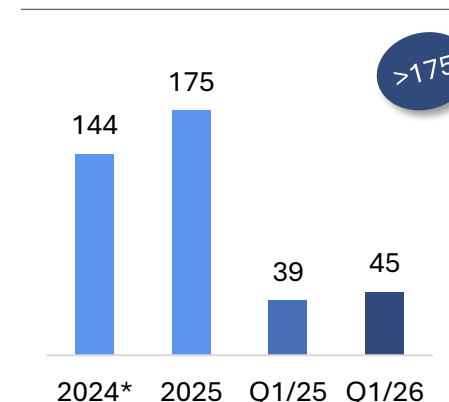
GWP growth, like-for-like



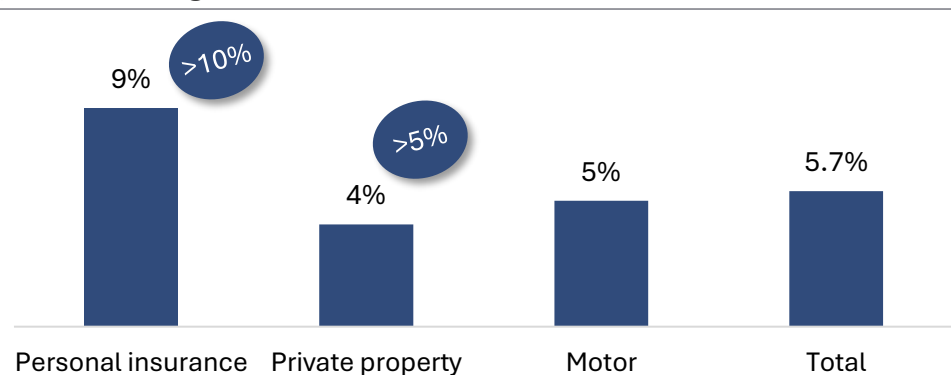
Retention rate (%)



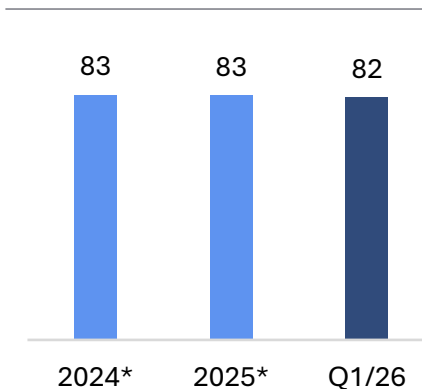
Digital sales (EURm)



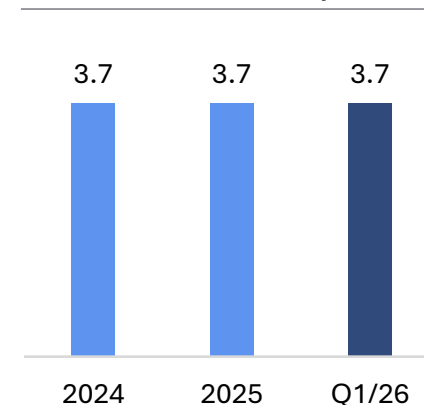
Q1/2026 GWP growth, like-for-like



Customer satisfaction**



Insured households (millions)



PI operational ambition refers to the total Nordic portfolio

Operational ambition for 2024-2026

*) Excluding Topdanmark

Private UK: Disciplined growth

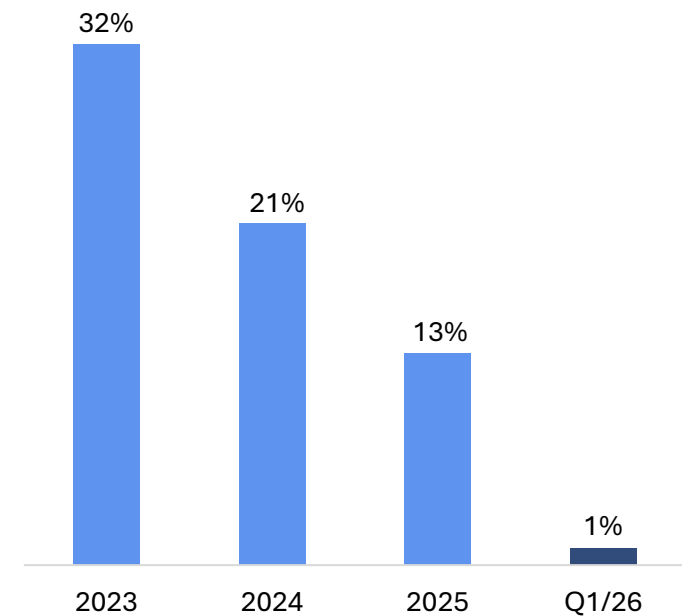
- GWP growth supported by higher policy count, with lower average premiums partly offsetting the growth
- LCPs increased by 3 per cent to 4.6 million quarter-on-quarter, supported by higher retention and selective growth in motor portfolio
- The motor insurance market saw modest uptick in prices in Q1, but overall remained competitive
- Cost ratio improved by 3.3%-p year-on-year, reflecting continued cost discipline and operational leverage
- Risk ratio increased by 5.0%-p, mainly driven by lower average premiums and a modest increase in claims frequency



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

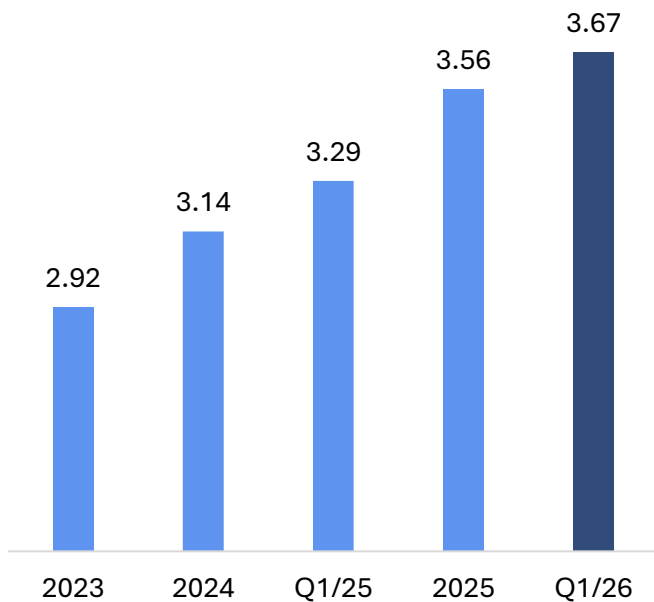
Private UK: Key growth drivers

UK: GWP growth, like-for-like

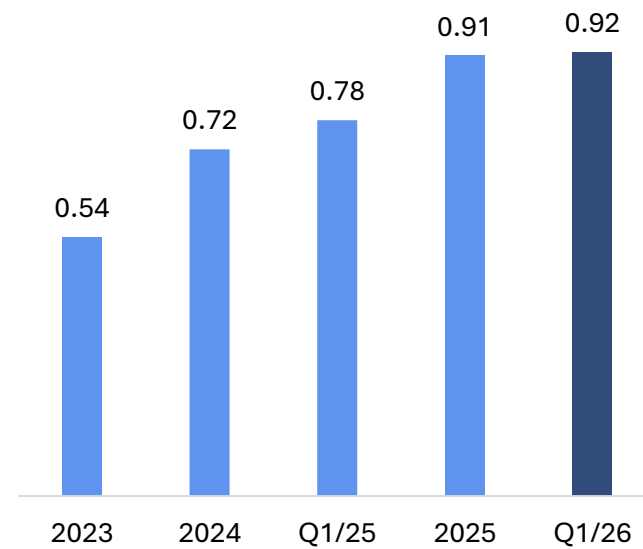


Including broker revenues

UK: motor policies in force, millions



UK: home policies in force, millions



Nordic Commercial: Mixed growth with continued strong margin performance

- Mixed GWP growth of 1 per cent, supported by renewals and repricing, partly offset by a few large customer losses in a more competitive large corporate market
- Continued positive performance in the SME portfolio, albeit with some loss of momentum, reflected in growth of 4 per cent
- Subdued development in personal insurance, impacted by large customer losses, momentum expected to pick up
- Digital sales rose by 9 per cent and continue to progress towards the EUR 40 million annual sales target
- Risk ratio improved by 1.3%-p, driven by lower claims frequency and a favourable large claims outcome
- Cost ratio unchanged year-on-year at 24.9 per cent

€ 1,335 million

+1% year-on-year
Gross written premiums

€ 90 million

+16% year-on-year
Underwriting result

84.1%

-1.3%-p year-on-year
Combined ratio

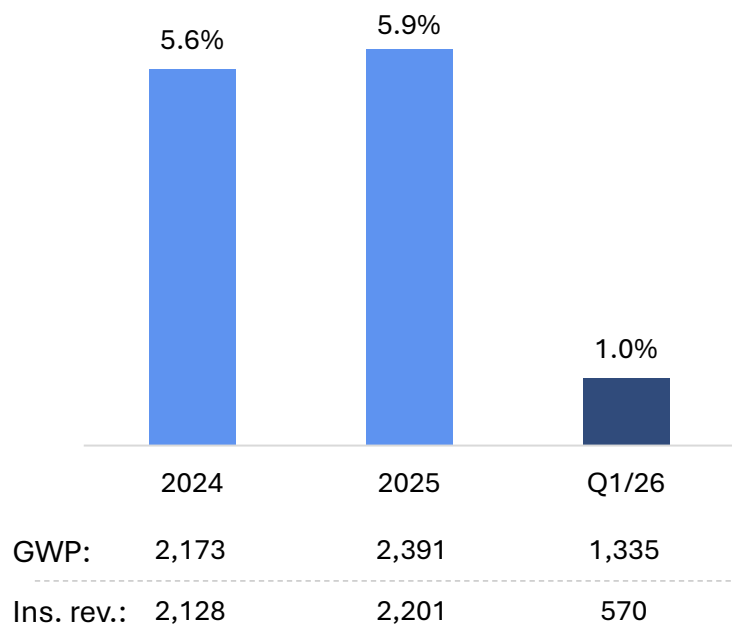
+4%

SME GWP growth

GWP growth on like-for-like-basis.

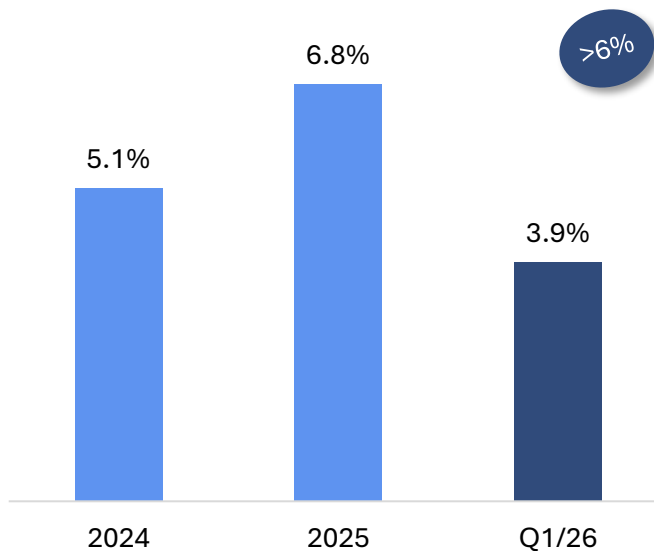
Nordic Commercial: Key growth drivers

GWP growth, like-for-like



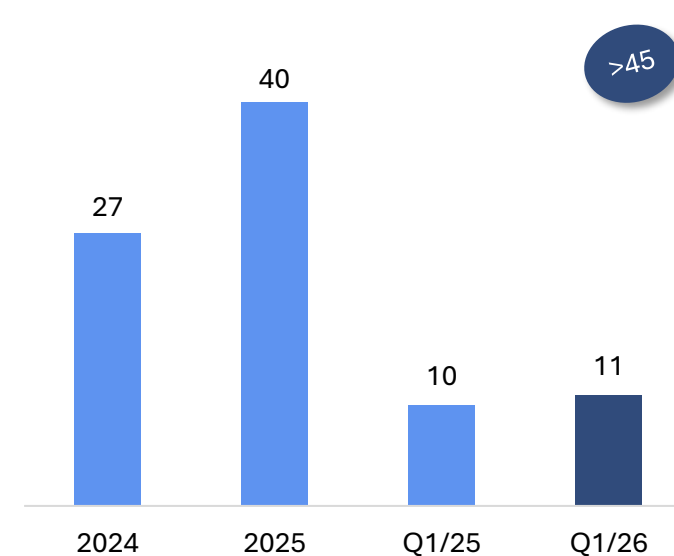
Growth rates for 2024 excluding Topdanmark.

SME: GWP growth, like-for-like




Growth rate for 2024 excluding Topdanmark.

Commercial digital sales (EURm)



Digital sales for 1-9/2024 excluding Topdanmark.

 Operational ambition for 2024-2026

Nordic Industrial: Strong margins in a competitive market

- GWP flat year-on-year following a competitive 1 January renewal, with continued pressure on repricing levels
- Retention remained relatively strong given the market conditions
- Successful commercial initiatives supported positive development in new project insurance
- Underwriting performance supported by large claims outcome being better than budget

€ 480 million

-1% year-on-year
Gross written premiums

€ 154 million

+4% year-on-year
Insurance revenue

€ 30 million

-1% year-on-year
Underwriting result

80.3%

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

GWP growth on like-for-like basis.

Financial supplement

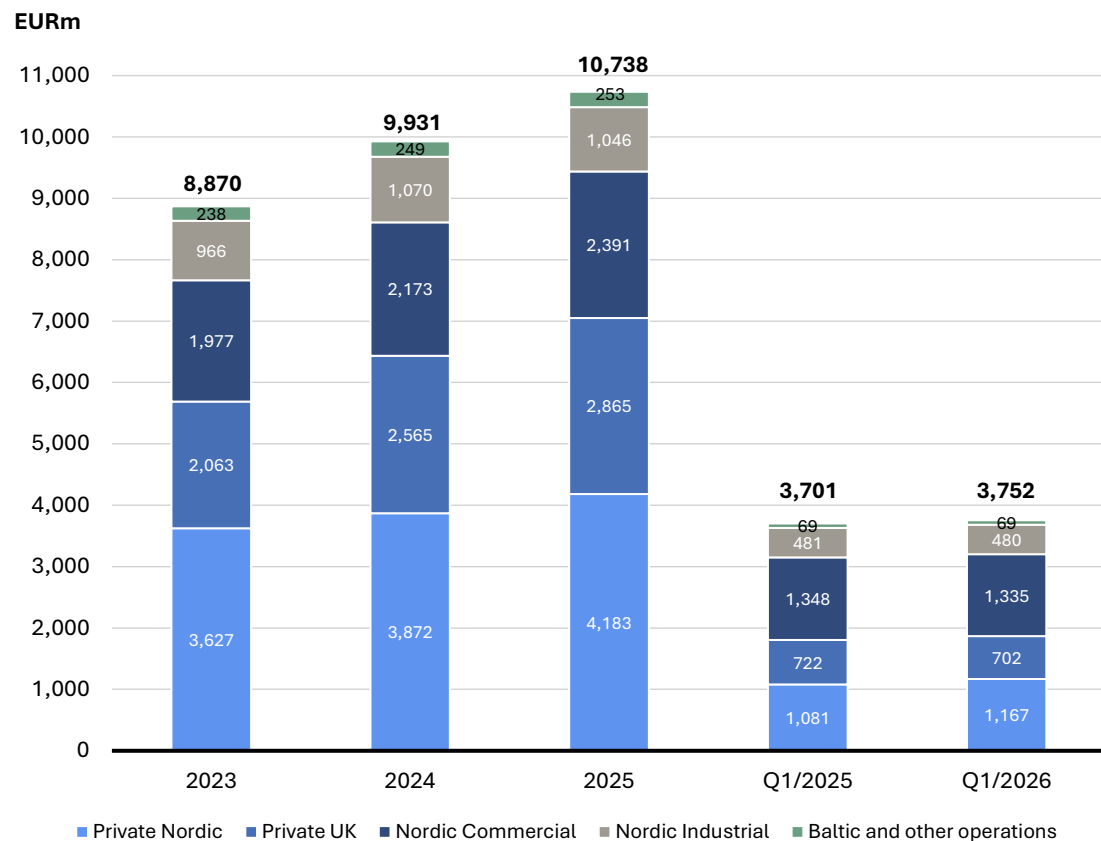
Profit & loss detail

Key result movements Q1/2026

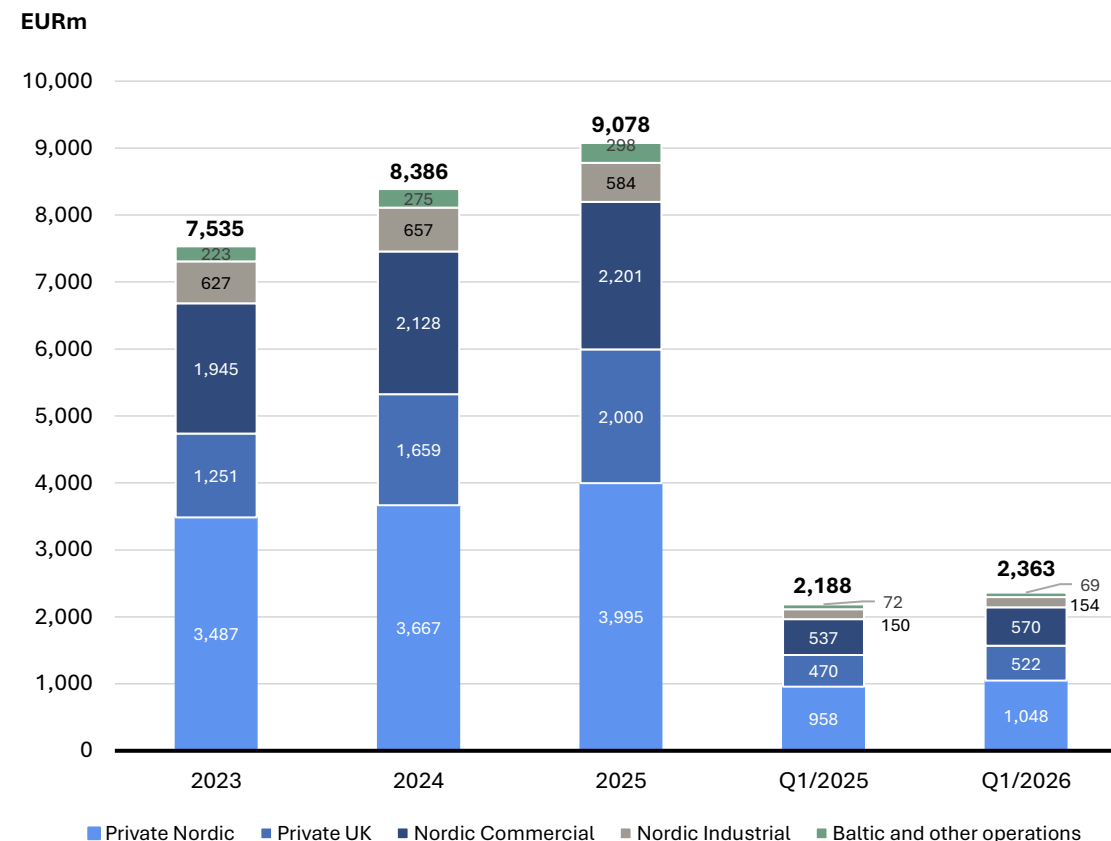
EURm	Q1/2026	Q1/2025	Comments
Gross written premiums	3,752	3,701	- Like-for-like growth of 2%, led by Nordic private and SME lines, partly offset by mixed performance in other segments
Insurance revenue, net	2,363	2,188	- Solid underlying development, with growth of 8 per cent, driven by Nordic and UK private businesses as well as SME
Underwriting result	368	336	- UW result up 9% on a currency-adjusted basis, supported by a favourable claims experience and positive underlying development
- Private Nordic	179	155	- UW result grew by 15%, supported by solid top-line growth and a slightly stronger risk ratio
- Private UK	50	53	- UW result declined by 5% as lower average premiums and higher claims frequency increased to risk ratio
- Nordic Commercial	90	78	- UW result strengthened by 16 %, driven by a favourable claims experience, with a prudent approach to reserving
- Nordic Industrial	30	31	- UW result stable year-on-year, with strong margins in a competitive market
- Baltic and other operations	19	19	- UW result flat year-on-year, reflecting continued solid underlying development
Combined ratio, %	84.4	84.6	- Improvement driven by a favourable large claims outcome and continued cost efficiencies and realised synergies
Nordic underlying risk ratio, %	65.4	65.5	- Solid 0.2%-p improvement driven by disciplined underwriting and a favourable large claims development
Net financial result	-276	101	- Decline driven by volatile market value movements amid geopolitical uncertainty
Profit before taxes	28	377	- Earnings weighed down by weaker net financial result, while underwriting result remained strong
Operating EPS, EUR	0.13	0.11	- Operating EPS strengthened by 19%, driven by higher UW result but also supported by more technical effects

Top-line development

Gross written premiums

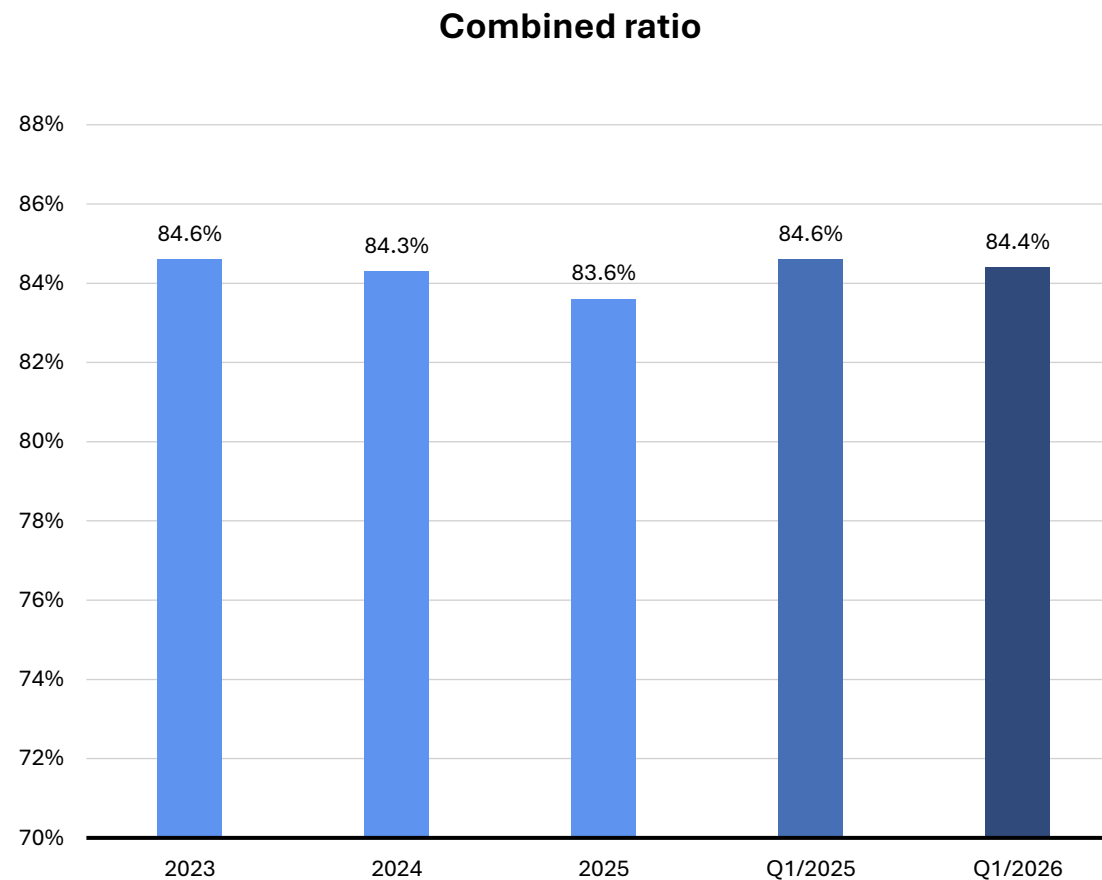
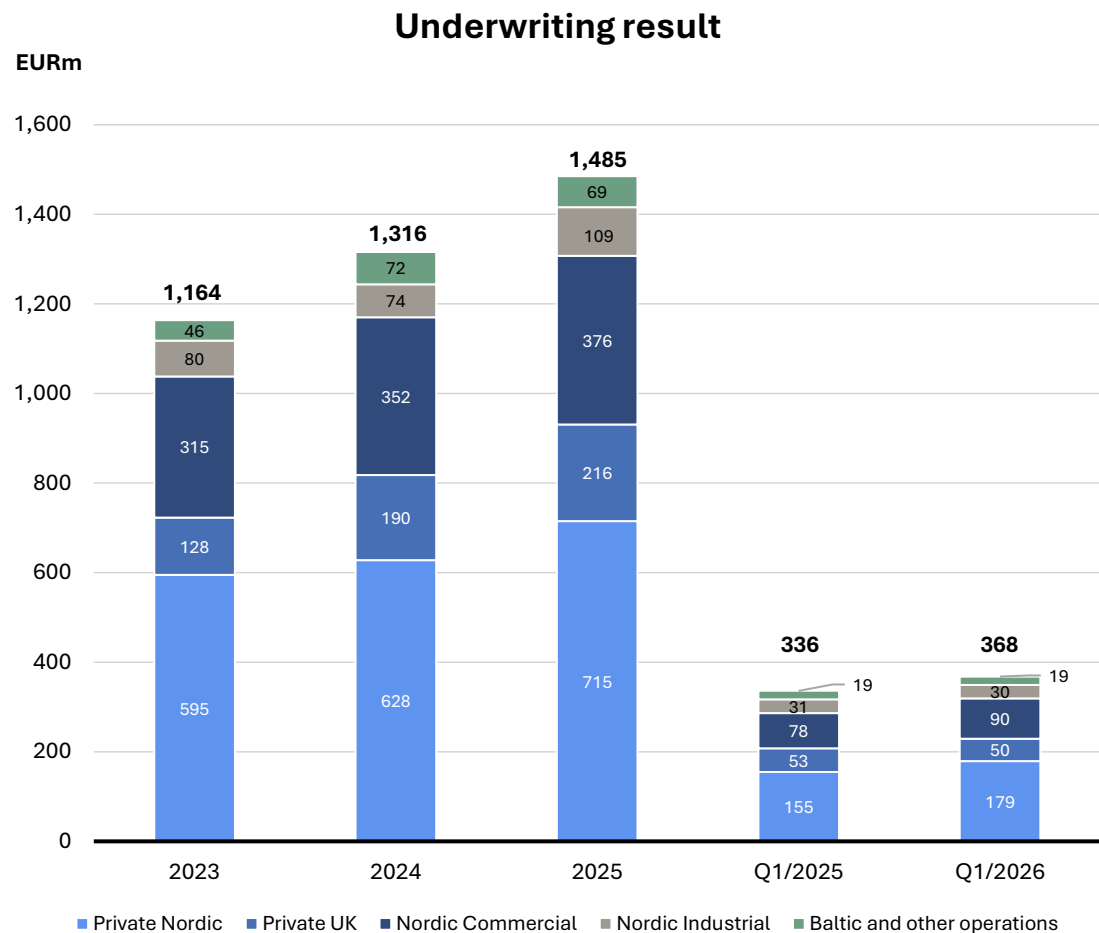


Insurance revenue, net



GWP and insurance revenue include broker revenues.

Underwriting result and combined ratio development



Group: results and key figures

EURm	Q1/2026	Q4/2025	Q3/2025	Q2/2025	Q1/2025	FY 2025	FY 2024	FY 2023
Gross written premiums	3,752	2,277	2,218	2,542	3,701	10,783	9,931	8,870
Insurance revenue, net	2,363	2,322	2,303	2,264	2,188	9,078	8,386	7,535
Claims incurred, net	-1,407	-1,377	-1,338	-1,286	-1,289	-5,290	-4,948	-4,482
Operating expense (incl. claims handling costs)	-587	-581	-573	-585	-563	-2,302	-2,122	-1,890
Underwriting result	368	364	392	393	336	1,485	1,316	1,164
Net investment income	-276	358	554	292	80	1,285	888	1,006
Insurance finance income or expense	1	17	-5	-107	21	-74	-252	-446
Net financial result	-276	375	549	185	101	1,210	636	560
Other income or expense	-15	-21	-18	-3	-7	-48	-210	-81
Non-operational amortisations	-26	-25	-51	-26	-26	-128	-79	-68
Finance expenses	-24	-25	-6	-24	-28	-83	-103	-93
Profit before taxes	28	668	866	526	377	2,436	1,559	1,481
Net profit for the equity holders	-46	538	757	417	285	1,998	1,154	1,323
- of which from life operations	-	-	-	-	-	-	-26	251
Earnings per share, EUR	-0.02	0.20	0.28	0.16	0.11	0.74	0.45	0.52
Operating EPS, EUR	0.13	0.12	0.14	0.14	0.11	0.50	0.47	0.41
Risk ratio, %	59.6	59.3	58.1	56.8	58.9	58.3	59.0	59.5
Cost ratio, %	24.8	25.0	24.9	25.9	25.7	25.4	25.3	25.1
Combined ratio, %	84.4	84.3	83.0	82.6	84.6	83.6	84.3	84.6

Gross written premiums and insurance revenue include broker revenues.

Group: operating result

EURm	Q1/2026	Q4/2025	Q3/2025	Q2/2025	Q1/2025	FY2025	FY 2024	FY 2023
Underwriting result	368	364	392	393	336	1,485	1,316	1,164
Interest and dividend income	146	142	144	164	142	592	609	593
Realised gains or losses	30	-1	30	7	-11	25	46	86
Unwind of discounting	-67	-64	-59	-59	-57	-240	-238	-248
Other income or expense (excl. one-offs)	-15	-21	-18	-14	-7	-59	-46	-81
Finance expense	-24	-25	-26	-24	-28	-103	-103	-93
Operating result before taxes	440	395	463	466	375	1,700	1,585	1,420
Taxes on operating result	-92	-83	-97	-98	-79	-357	-333	-298
Non-controlling interest	-	-	-	-	-	-	-59	-76
Operating result	347	312	366	368	297	1,343	1,193	1,046
Average share count (YTD, split adjusted), mn shares	2,657	2,685	2,690	2,691	2,691	2,685	2,561	2,530
Operating EPS, EUR	0.13	0.12	0.14	0.14	0.11	0.50	0.47	0.41
Growth, %	19	-10	16	16	9	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	Q1/2026	Q4/2025	Q3/2025	Q2/2025	Q1/2025	FY 2025	FY 2024	FY 2023
Gross written premiums	1,167	991	1,011	1,100	1,081	4,183	3,872	3,627
Insurance revenue, net	1,048	1,027	1,014	995	958	3,995	3,667	3,489
Claims incurred, net	-645	-629	-610	-598	-594	-2,431	-2,226	-2,125
Operating expense (incl. claims handling costs)	-224	-216	-209	-215	-209	-849	-814	-769
Underwriting result	179	183	196	182	155	715	628	595
GWP growth, like-for-like, %	5.7	7.0	9.5	8.7	8.5	8.5	-	-
Insurance revenue growth, like-for-like, %	7.0	8.1	8.8	8.2	7.4	8.1	-	-
Risk ratio, %	61.6	61.2	60.1	60.1	61.9	60.9	60.7	60.9
Cost ratio, %	21.4	21.0	20.6	21.6	21.8	21.2	22.2	22.0
Combined ratio, %	83.0	82.2	80.7	81.7	83.8	82.1	82.9	83.0

Private UK: results and key figures

EURm	Q1/2026	Q4/2025	Q3/2025	Q2/2025	Q1/2025	FY 2025	FY 2024	FY 2023
Gross written premiums	702	622	764	757	722	2,865	2,565	2,063
Insurance revenue, net	522	513	518	499	470	2,000	1,659	1,251
Claims incurred, net	-298	-302	-272	-253	-245	-1,073	-868	-658
Operating expense (incl. claims handling costs)	-173	-170	-183	-187	-172	-712	-601	-465
Underwriting result	50	41	63	59	53	216	190	128
GWP growth, like-for-like, %	1	5	7	13	26	13	-	-
Insurance revenue growth, like-for-like, %	15	19	21	24	24	22	-	-
Live customer policies, mn	4.6	4.5	4.4	4.2	4.1	4.5	3.9	3.5
Risk ratio, %	57.1	58.8	52.5	50.7	52.2	53.6	52.3	52.6
Cost ratio, %	33.2	33.2	35.4	37.6	36.5	35.6	36.2	37.2
Combined ratio, %	90.3	91.9	87.9	88.2	88.7	89.2	88.5	89.8

Gross written premiums and insurance revenue include broker revenues.

Nordic Commercial: results and key figures

EURm	Q1/2026	Q4/2025	Q3/2025	Q2/2025	Q1/2025	FY 2025	FY 2024	FY 2023
Gross written premiums	1,335	401	282	360	1,348	2,391	2,173	1,977
Insurance revenue, net	570	561	554	549	537	2,201	2,128	1,945
Claims incurred, net	-338	-324	-326	-309	-325	-1,285	-1,254	-1,153
Operating expense (incl. claims handling costs)	-142	-140	-133	-133	-134	-539	-522	-477
Underwriting result	90	96	95	107	78	376	352	315
GWP growth, like-for-like, %	1.0	6.4	7.8	6.3	5.2	5.9	-	-
Insurance revenue growth, like-for-like, %	4.8	2.7	3.0	4.4	3.5	3.4	-	-
Risk ratio, %	59.3%	57.8	58.9	56.3	60.6	58.4	58.9	59.2
Cost ratio, %	24.9%	25.0	23.9	24.2	24.9	24.5	24.5	24.5
Combined ratio, %	84.1%	82.8	82.9	80.5	85.5	82.9	83.5	83.8

Nordic Industrial: results and key figures

EURm	Q1/2026	Q4/2025	Q3/2025	Q2/2025	Q1/2025	FY 2025	FY 2024	FY 2023
Gross written premiums	480	205	104	256	481	1,046	1,070	966
Insurance revenue, net	154	145	141	147	150	584	657	627
Claims incurred, net	-91	-82	-88	-84	-87	-341	-455	-428
Operating expense (incl. claims handling costs)	-33	-34	-33	-34	-33	-134	-128	-118
Underwriting result	30	29	20	29	31	109	74	80
GWP growth, like-for-like, %	-1.0	1.9	-15.2	-6.6	0.3	-3.0	-	-
Insurance revenue growth, like-for-like, %	3.5	-11.9	-13.1	-7.1	-9.0	-10.3	-	-
Risk ratio, %	59.0%	56.2	62.5	57.1	57.8	58.4	69.2	68.3
Cost ratio, %	21.3%	23.5	23.5	22.8	21.8	22.9	19.5	18.9
Combined ratio, %	80.3%	79.7	86.1	80.0	79.6	81.3	88.7	87.3

Baltic & other operations: results and key figures

EURm	Q1/2026	Q4/2025	Q3/2025	Q2/2025	Q1/2025	FY 2025	FY 2024	FY 2023
Gross written premiums	69	58	57	69	69	253	249	238
Insurance revenue, net	69	75	76	75	72	298	275	223
Claims incurred, net	-36	-40	-45	-42	-38	-161	-146	-118
Operating expense (incl. claims handling costs)	-15	-21	-12	-16	-15	-68	-57	-60
Underwriting result	19	14	19	16	19	69	72	46
Risk ratio, %	51.2%	52.9	54.3	55.7	52.6	53.9	53.0	52.6
Cost ratio, %	21.8%	28.2	20.0	22.3	21.3	23.0	20.7	26.8
Combined ratio, %	73.1%	81.1	74.3	78.0	73.9	76.9	73.7	79.4

Nordic underlying risk ratio development

	Q1/2026	Q4/2025	Q3/2025	Q2/2025	Q1/2025	FY 2025	FY 2024	FY 2023
Risk ratio, %	60.6	59.7	59.9	58.6	61.1	59.8	61.0	61.1
Large claims, %	-1.7	-1.4	-0.3	-1.6	-1.0	-1.1	1.2	1.3
Severe weather, %	0.0	2.5	0.0	-0.3	-0.5	0.4	2.2	3.3
PYD, RA and other technical effects, %	-0.1	-1.6	0.5	1.0	-0.2	-0.1	-3.5	-3.7
Discounting effect, current year, %	-2.9	-3.0	-3.0	-2.9	-2.8	-2.9	-2.8	-3.3
Underlying risk ratio, %	65.4	63.2	62.8	62.5	65.5	63.5	63.8	63.6
Change, year-on-year, %	-0.2	-0.3	-0.3	-0.4	-0.2	-0.3	0.2	-

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	Q1/2026	Q4/2025	Q3/2025	Q2/2025	Q1/2025	FY 2025	FY 2024	FY 2023
Fixed income	141	137	139	132	134	541	559	520
Equities	3	3	2	19	4	28	37	59
Funds	3	3	4	12	5	23	16	16
Interest and dividend income	146	142	144	164	142	592	612	595
Fixed income	-156	-16	-15	86	-13	41	147	364
Equities	-247	232	428	11	-24	648	81	64
Funds	-28	18	19	34	12	83	70	60
Net gains or losses	-431	234	432	131	-25	772	298	488
Other items	8	-18	-22	-2	-37	-80	-22	-77
Net investment income	-276	358	554	292	80	1,285	888	1,006
Unwind of discounting	-67	-64	-59	-59	-57	-240	-238	-248
Changes in discount rates	69	69	65	-42	91	183	-25	-160
Indexation of annuities	-1	12	-11	-5	-12	-17	11	-38
Insurance finance income or expense	1	17	-5	-107	21	-74	-252	-446
Net financial result	-276	375	549	185	101	1,210	636	560

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

	Q1/2026	Q4/2025	Q3/2025	Q2/2025	Q1/2025	FY 2025	FY 2024	FY 2023
Property, plant and equipment	305	301	276	288	296	301	284	318
Intangible assets	3,479	3,492	3,510	3,556	3,629	3,492	3,637	3,637
Investments in associates	5	5	4	4	4	5	4	12
Financial assets	18,123	17,154	16,640	16,143	16,749	17,154	16,090	15,757
Deferred income tax	2	2	1	6	8	2	2	3
Reinsurance contract assets	2,454	2,488	2,446	2,511	2,408	2,488	2,618	2,282
Other assets	991	962	1,161	978	1,080	962	880	800
Cash and cash equivalents	1,272	1,319	1,492	1,321	1,819	1,319	962	1,415
Total assets	26,631	25,732	25,531	24,808	25,994	25,723	24,478	24,225
Insurance contract liabilities	13,703	12,760	12,960	12,963	13,009	12,760	12,286	11,716
Subordinated debts	1,179	1,317	1,314	1,626	1,650	1,317	1,642	1,645
Other financial liabilities	1,326	1,413	1,384	1,288	1,467	1,413	1,395	1,269
Deferred income tax	537	553	566	528	555	553	535	567
Other liabilities	1,681	1,589	1,646	1,563	1,833	1,589	1,562	1,342
Total liabilities	18,426	17,631	17,860	17,968	18,514	17,631	17,419	16,538
Share capital	98	98	98	98	98	98	98	98
Reserves	3,531	3,531	3,530	3,531	3,531	3,531	3,531	1,530
Restricted Tier 1 notes	439	298	298	-	-	298	-	-
Retained earnings	4,874	4,927	4,533	3,971	4,473	4,927	4,176	6,378
Other components of equity	-737	-762	-788	-760	-622	-762	-746	-743
Non-controlling interests	-	-	-	-	-	-	-	424
Total equity	8,205	8,092	7,671	6,840	7,480	8,092	7,059	7,687
Total equity and liabilities	26,631	25,723	25,531	24,808	25,994	25,723	24,478	24,225

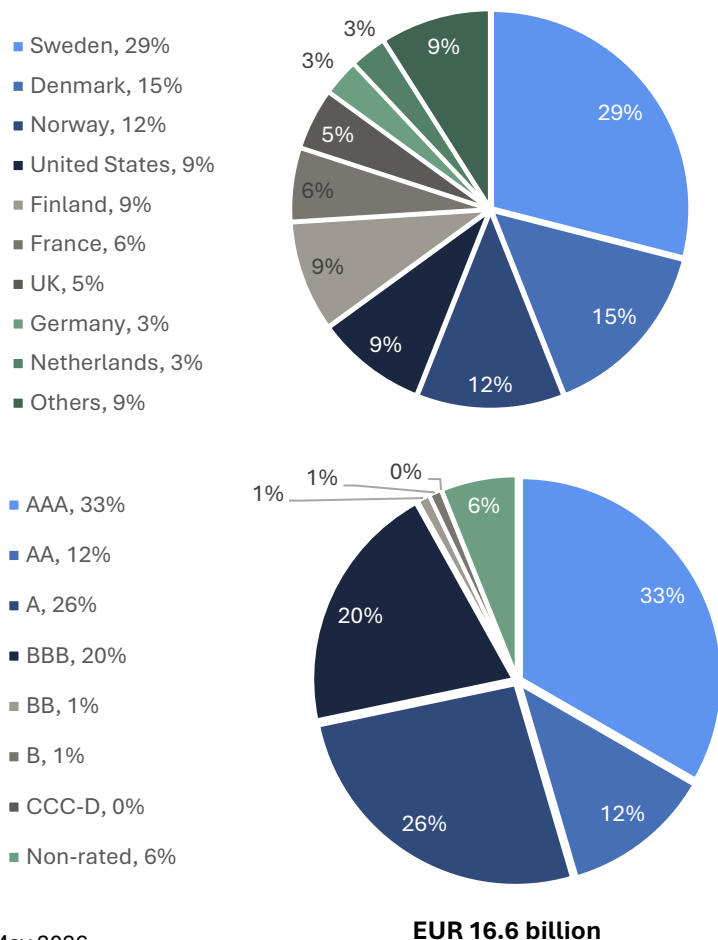
Group investment mix and returns

	Q1/2026	Q4/2025	Q3/2025	Q2/2025	Q1/2025	FY 2025	FY 2024	FY 2023
Credit bonds, funds and loans	46%	47%	47%	47%	43%	47%	49%	44%
Covered bonds	20%	21%	21%	24%	25%	21%	24%	23%
Government bonds	6%	6%	7%	7%	7%	6%	6%	4%
Index-linked bonds	2%	3%	3%	3%	3%	3%	3%	3%
Money market and cash	15%	9%	10%	8%	11%	9%	6%	12%
Total fixed income	89%	87%	88%	89%	89%	87%	88%	86%
Equities and equity funds	10%	13%	11%	8%	8%	13%	8%	8%
Alternatives	1%	1%	1%	4%	3%	1%	4%	6%
Total, EURbn	18.7	17.8	17.5	16.9	17.9	17.8	16.5	17.1
Fixed income return	-0.1%	0.8%	1.3%	1.5%	0.8%	4.0%	5.0%	5.3%
Equities return	-12.3%	15.4%	27.0%	6.0%	-0.7%	55.1%	14.6%	8.0%
Total investment return	-1.5%	2.1%	3.5%	1.8%	0.5%	7.6%	5.5%	5.7%
Fixed income duration, years	2.5	2.3	2.3	2.5	2.3	2.3	2.3	2.3
Fixed income average maturity, years	3.4	3.2	3.4	3.7	3.4	3.2	3.7	3.3
Fixed income running yield	3.8%	3.9%	3.8%	3.9%	3.9%	3.9%	3.9%	3.9%
Fixed income mark-to-market yield*	3.9%	3.6%	3.5%	3.8%	4.1%	3.6%	4.2%	4.8%

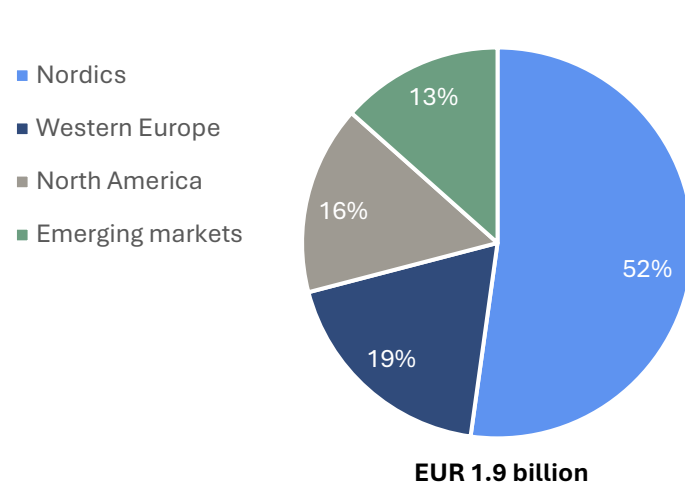
*) Mark-to-market yield excluding Topdanmark until 30 June 2025.

Group fixed income and equities mix Q1/2026

Fixed income



Listed equities*



*) Exposure-% by regions excluding NOBA

Top 10 direct equity investments

	Value, EURm
NOBA	482
Volvo	144
ABB	83
Telia	71
Veidekke	69
Yara International	58
Autoliv	55
Nederman Holding	44
Sandvik	39
Svedbergs Group	38
Total Top 10	1,083

Hold Co alternative investments

	Value, EURm
Nexi	108

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

Net insurance liabilities

	Q1/2026	Q4/2025	Q3/2025	Q2/2025	Q1/2025	FY 2025	FY 2024	FY 2023
Liability for remaining coverage, net	2,529	1,556	1,924	2,167	2,516	1,556	1,620	1,469
Liability for incurred claims, net	8,728	8,728	8,603	8,301	8,100	8,728	8,067	7,983
- of which from risk adjustment	372	339	351	353	315	339	305	239
Acquisition cash flow asset	-9	-12	-12	-16	-16	-12	-20	-18
Net insurance liability	11,248	10,272	10,514	10,452	10,601	10,272	9,668	9,434

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
Total	100	4.6

End of Q1/2026 discount rates

EUR 8 years: 3.24% DKK 4 years: 3.16%
 SEK 6 years: 3.26% GBP 2 years: 4.66%
 NOK 3 years: 5.02%

Key sensitivities

Quarterly P&L effects, Q1/2026

EURm

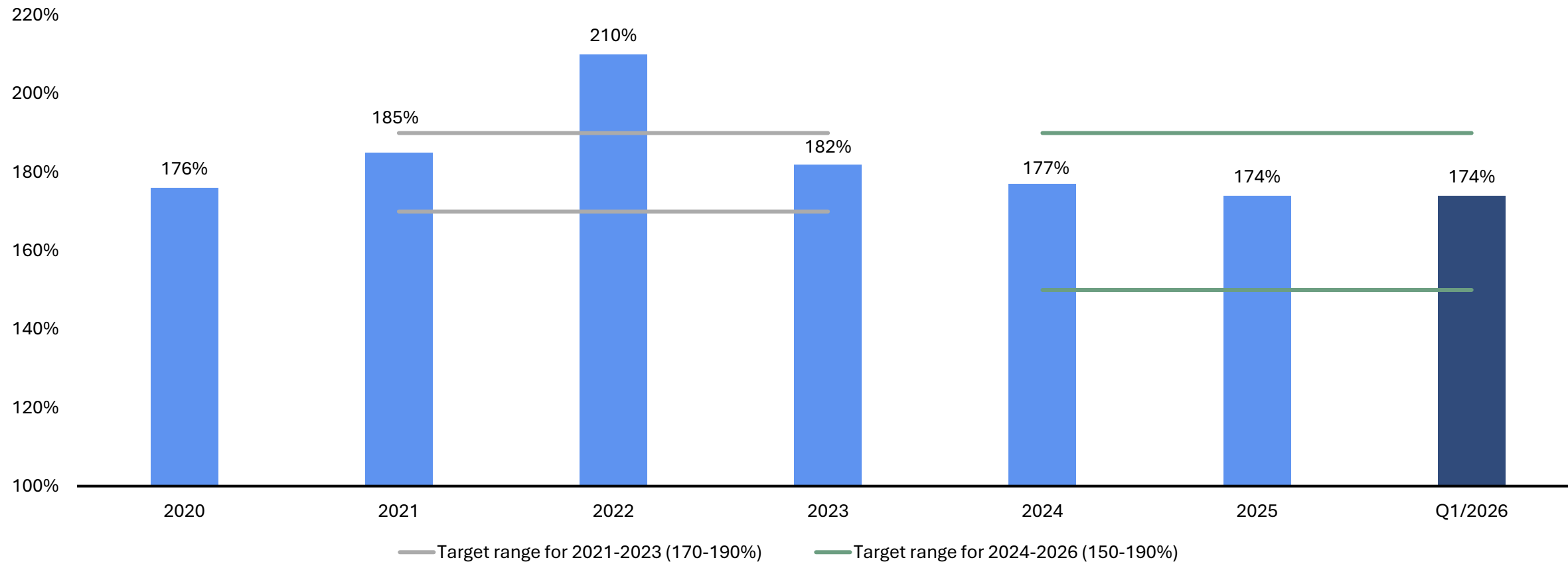
Effect on quarterly Combined ratio *)	Discount rate ±100 bps	±60bps
Insurance finance income & expense, net	Discount rate +100 bps	320
Non-annuities	Discount rate +100 bps	110
Annuities	Discount rate +100 bps	210
Insurance finance income & expense, net	Discount rate -100 bps	-370
Non-annuities	Discount rate -100 bps	-120
Annuities	Discount rate -100 bps	-250
Net investment income	Interest rates +100 bps	-415
Net investment income	Interest rates -100 bps	440
Net investment income	Spreads +100 bps	-385
Net investment income	Equities -10%	-205

*) 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 ~ 11 years)
- Sensitivities change over time and vary somewhat by quarter

The unwind of discounting is expected to be around EUR 70 million in Q2/2026.

Solvency II ratio development



Solvency II SCR and own funds

EURm	Q1/2026	Q4/2025	Q3/2025	Q2/2025	Q1/2025	FY 2025	FY 2024	FY 2023
Market risk	2,063	2,316	2,201	2,067	2,033	2,316	1,974	1,920
Insurance risk	1,774	1,849	1,847	1,827	1,823	1,849	1,734	2,027
Counterparty risk	190	201	185	206	211	201	139	200
Operational risk	311	306	297	296	297	306	284	272
Diversification	-791	-855	-832	-814	-810	-855	-714	-816
LAC of DT	-340	-361	-354	-413	-406	-361	-403	-404
Related undertakings / other	38	34	33	31	27	34	25	18
Solvency capital requirement	3,245	3,490	3,376	3,200	3,175	3,490	3,040	3,217
Tier-1 unrestricted (incl. distribution accrual)	4,080	4,480	4,235	4,009	4,162	4,480	3,839	4,324
Tier-1 restricted	436	300	300	0	21	300	21	21
Tier-2	1,055	1,199	1,188	1,466	1,458	1,199	1,448	1,448
Tier-3	68	80	86	83	60	80	61	63
Own funds	5,639	6,059	5,809	5,558	5,701	6,059	5,368	5,856
Solvency II ratio,%	174	174	172	174	180	174	177	182

As of 2026, the reported regulatory Solvency II ratio includes distribution accrual of 90 per cent of operating result. Any buybacks based on excess capital will come on top of this and be deducted from own funds separately when announced. Previously, the accrual was based on latest regular dividend.

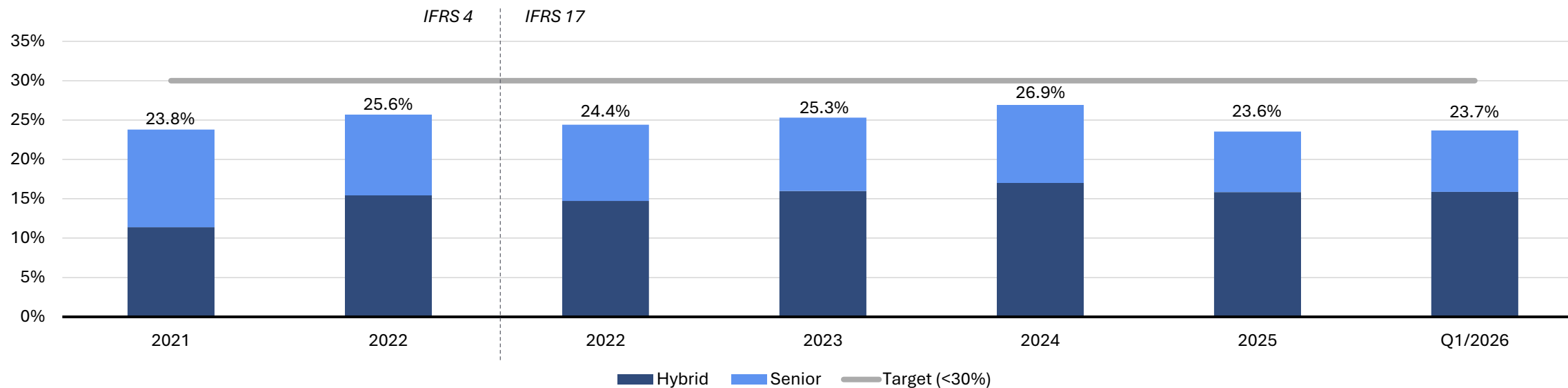
Estimated Solvency II ratio sensitivities on market risk factors

	Q1/2026	Q4/2025	Q3/2025	Q2/2025	Q1/2025	FY 2025	FY 2024	FY 2023
Solvency II ratio	174%	174%	172%	174%	180%	174%	177%	182%
Rates -100bps	-2%-p	-4%-p	-5%-p	-5%-p	-5%-p	-4%-p	-5%-p	-5%-p
Rates +100bps	+0%-p	+2%-p	+4%-p	+4%-p	+4%-p	+2%-p	+3%-p	+5%-p
Spreads +100bps	-9%-p	-8%-p	-7%-p	-8%-p	-8%-p	-8%-p	-9%-p	-6%-p
Equity prices -10%	+1%-p	+1%-p	+1%-p	0%-p	0%-p	+1%-p	-1%-p	+1%-p
Equity prices -20%	+1%-p	+2%-p	+2%-p	-2%-p	-1%-p	+2%-p	-4%-p	0%-p
Equity prices -30%	-2%-p	+0%-p	0%-p	-5%-p	-4%-p	+0%-p	-8%-p	-3%-p
Symmetric adjustment	4.98%	7.90%	6.92%	6.23%	5.32%	7.90	2.86%	1.46%

At the end of Q1/2026, the symmetric adjustment is assumed to have the following values in the equity market scenarios:

Scenario	Symmetric adjustment
Equity prices -10%	-0.91%
Equity prices -20%	-6.80%
Equity prices -30%	-10.00%

Financial leverage development



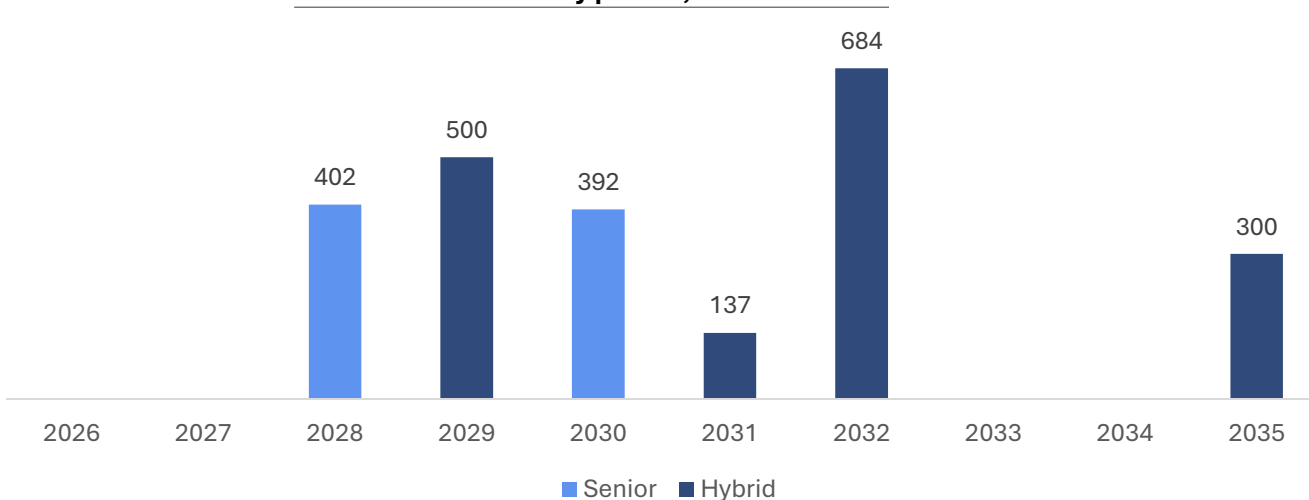
EURm	2021	2022 (IFRS 4)	2022 (IFRS 17)	2023	2024	2025	Q1/2026
Hybrid debt	2,015	1,983	1,983	1,645	1,642	1,615	1,617
Senior debt	2,195	1,306	1,306	959	954	787	792
Total debt	4,210	3,288	3,288	2,604	2,596	2,402	2,409
IFRS equity*	13,464	9,543	10,178	7,687	7,059	7,794	7,766

*) 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 89)	1,000 (EUR 89)	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 RT 1	Feb 2026	SEK	1,500 (EUR 137)	1,500 (EUR 137)	Stibor 3m + 1.80%	Perpetual	18 Feb 2031
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	5.250%	Perpetual	24 Mar 2035

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

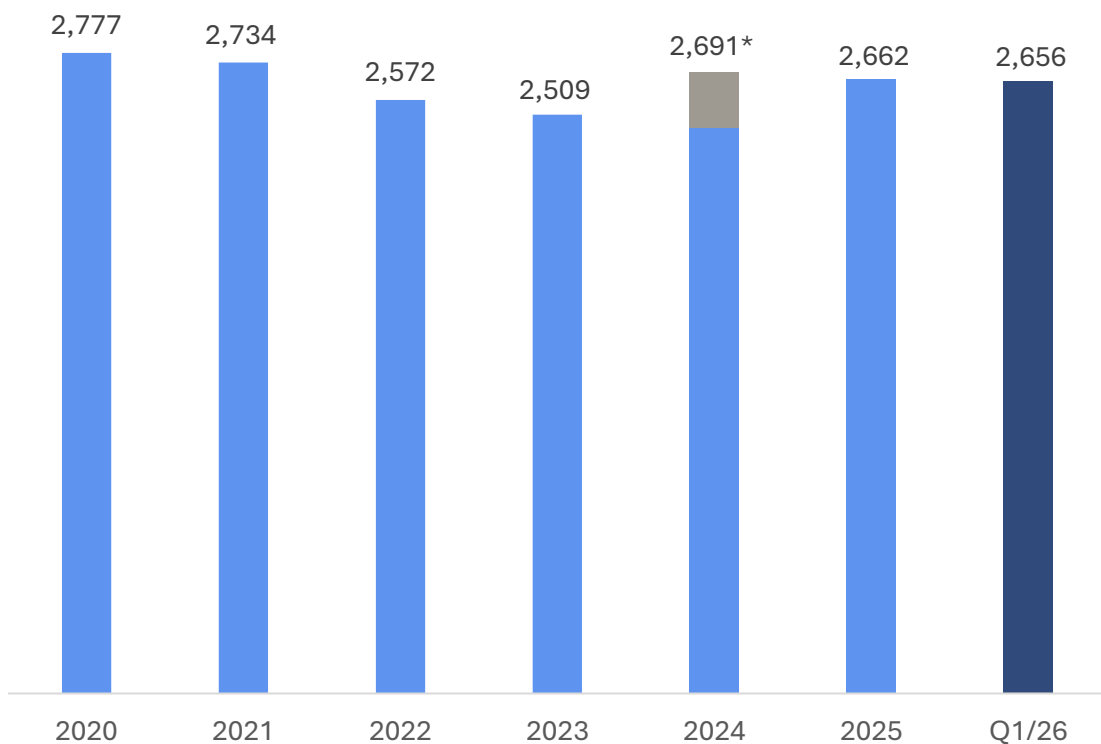
EURm	Q1/2026	Q4/2025	Q3/2025	Q2/2025	Q1/2025	FY 2025	FY 2024	FY 2023
Liquidity	1,059	881	862	593	608	881	626	1,352
Investment assets	2,406	2,754	2,584	2,380	2,406	2,754	2,408	979
Tangible assets	3	4	4	2	3	4	3	2
Fixed income	1,813	1,813	1,814	1,814	1,825	1,813	1,826	101
Equity and private equity	590	938	767	563	578	938	580	876
Equity holdings (subsidiaries)	7,431	7,431	7,431	7,431	7,431	7,431	7,431	5,635
Other assets	77	56	90	57	113	56	44	24
Total assets	10,973	11,121	10,967	10,460	10,557	11,121	10,508	7,990
Long-term senior debt	792	787	788	792	957	787	954	959
Private placements	0	0	0	0	0	0	0	2
Bonds issued	792	787	788	792	957	787	954	957
Subordinated debt	1,179	1,178	1,178	1,492	1,491	1,178	1,491	1,490
Capital	8,894	8,947	8,816	8,083	7,952	8,947	7,989	5,465
Undistributable capital	98	98	98	98	98	98	98	98
Distributable capital	8,358	8,849	8,718	7,985	7,853	8,849	7,891	5,367
Other Liabilities	108	209	185	94	157	209	75	76
Total Liabilities	10,973	11,121	10,967	10,460	10,557	11,121	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
1-12/2024	2,560,572,410
1-3/2025	2,691,238,860
1-6/2025	2,691,238,860
1-9/2025	2,689,912,218
1-12/2025	2,684,637,482
1-3/2026	2,656,746,258

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
8. programme	6 May 2026	7 May 2026	-	350	-

Buybacks by quarter

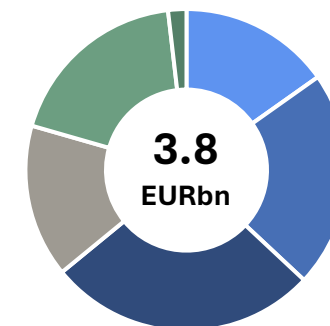
	Shares repurchased	EURm
Total 2021	42,699,780	380
Total 2022	162,212,895	1,443
Total 2023	62,862,815	555
Total 2024	58,738,450	475
Total 2025	29,430,336	290
Q1/2026	6,133,698	60
Total since 2021	362,077,947	3,203

Geographical mix Q1/2026

	Gross written premiums, EURm	Insurance revenue, net, EURm
Sweden	570	445
Norway	817	501
Denmark	1,017	539
Finland	577	287
UK	702	522
Baltic & other	69	69
Group total	3,752	2,363

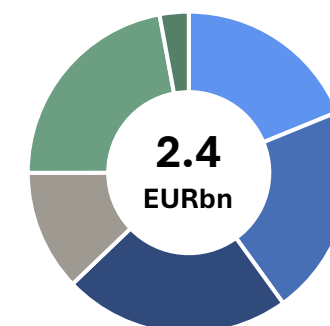
GWP by country, %

- Sweden, 15%
- Norway, 22%
- Denmark, 27%
- Finland, 15%
- UK, 19%
- Baltic & other, 2%



Insurance revenue by country, %

- Sweden, 19%
- Norway, 21%
- Denmark, 23%
- Finland, 12%
- UK, 22%
- Baltic & other, 3%



Gross written premiums and insurance revenue include broker revenues.

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

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

Baltic and other operations reported GWP of EUR 253 million and insurance revenue of EUR 298 million.

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

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

Gross written premiums and insurance revenue include broker revenues.

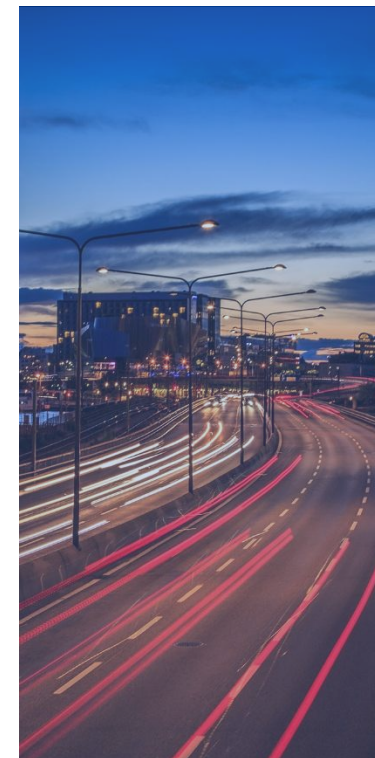
Nordic new car sales

Number of cars sold (1,000)	Q1/2026	Q4/2025	Q3/2025	Q2/2025	Q1/2025	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Sweden	62.0	69.0	63.1	77.5	63.4	273.0	269.5	289.7	288.0	301.0	292.0
Norway	27.2	66.2	37.8	43.9	31.6	179.6	128.7	127.0	174.3	176.3	141.4
Denmark	43.7	50.5	44.5	52.1	37.4	184.6	173.1	172.8	148.3	185.3	198.2
Finland	17.2	17.9	16.7	20.6	16.7	71.9	74.1	87.5	81.7	98.5	96.4
Nordic total	150.0	203.7	162.1	194.1	149.2	709.0	645.3	676.9	692.3	761.1	728.0

Growth (year-on-year)	Q1/2026	Q4/2025	Q3/2025	Q2/2025	Q1/2025	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Sweden	-2.3%	-9.4%	3.2%	7.0%	6.1%	1.3%	-7.0%	0.6%	-4.3%	3.1%	-18.0%
Norway	-14.0%	79.5%	23.8%	12.6%	42.0%	39.5%	1.4%	-27.2%	-1.1%	24.7%	-0.7%
Denmark	16.7%	7.9%	11.5%	5.5%	1.4%	6.7%	0.2%	16.5%	-20.0%	-6.5%	-12.2%
Finland	3.0%	-3.4%	2.1%	-0.7%	-9.5%	-3.0%	-15.4%	7.1%	-17.1%	2.2%	-15.6%
Nordic total	0.6%	14.2%	9.6%	6.9%	8.5%	9.9%	-4.7%	-2.2%	-9.0%	4.5%	-13.2%

Sampo Group overview

Safety and value through understanding risks



Topdanmark 

Hastings

SAMPO  GROUP


VIKING

DANSK SUNDHEDS SIKRING 



VOLVIA


Sampo is the leading Northern European P&C insurance group

9 million customers in 8 markets





Multiple strong brands

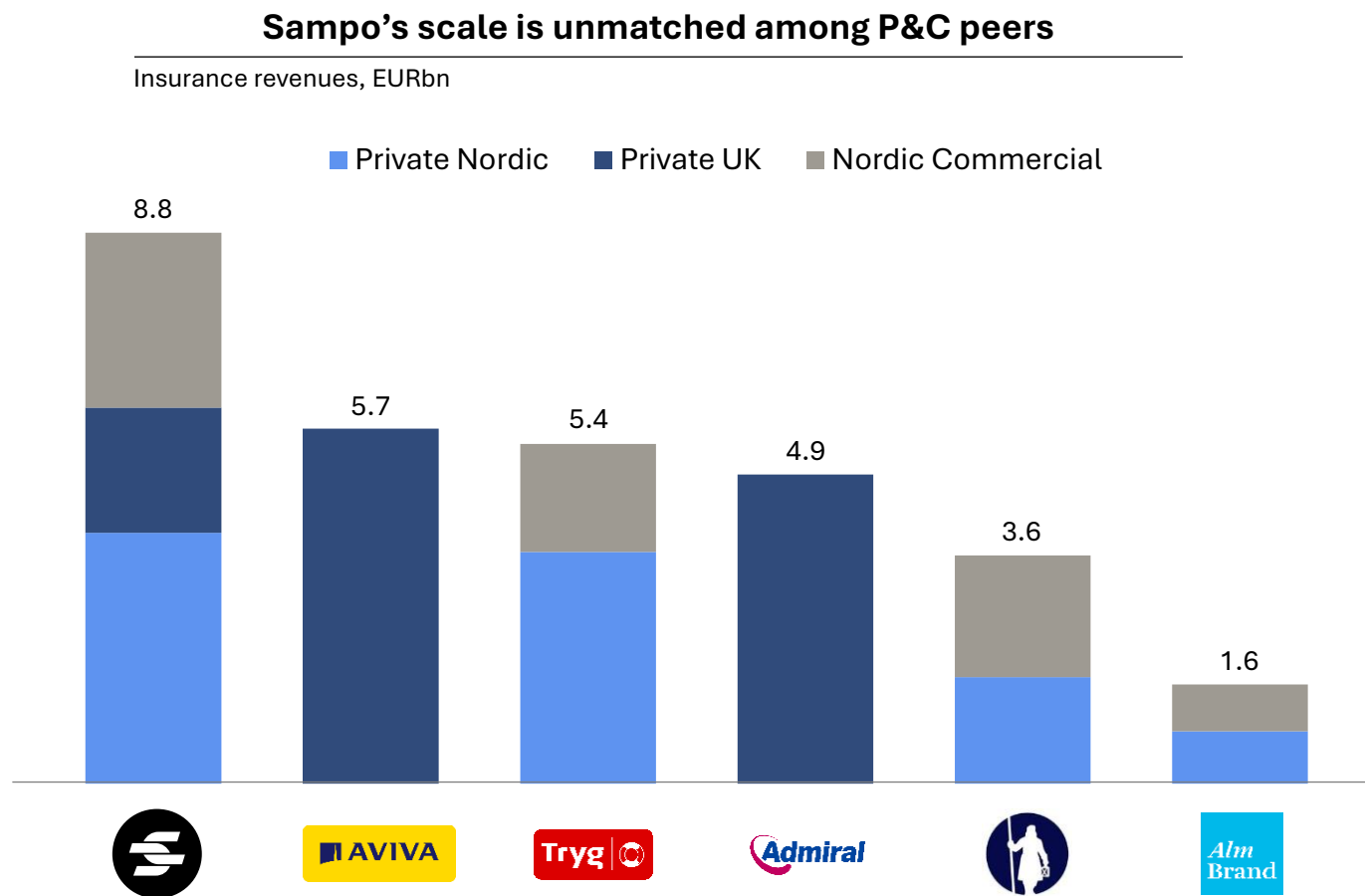
Hastings  Topdanmark 

 **VOLVIA**

Unique partnership network*

VOLVO **Nordea**  

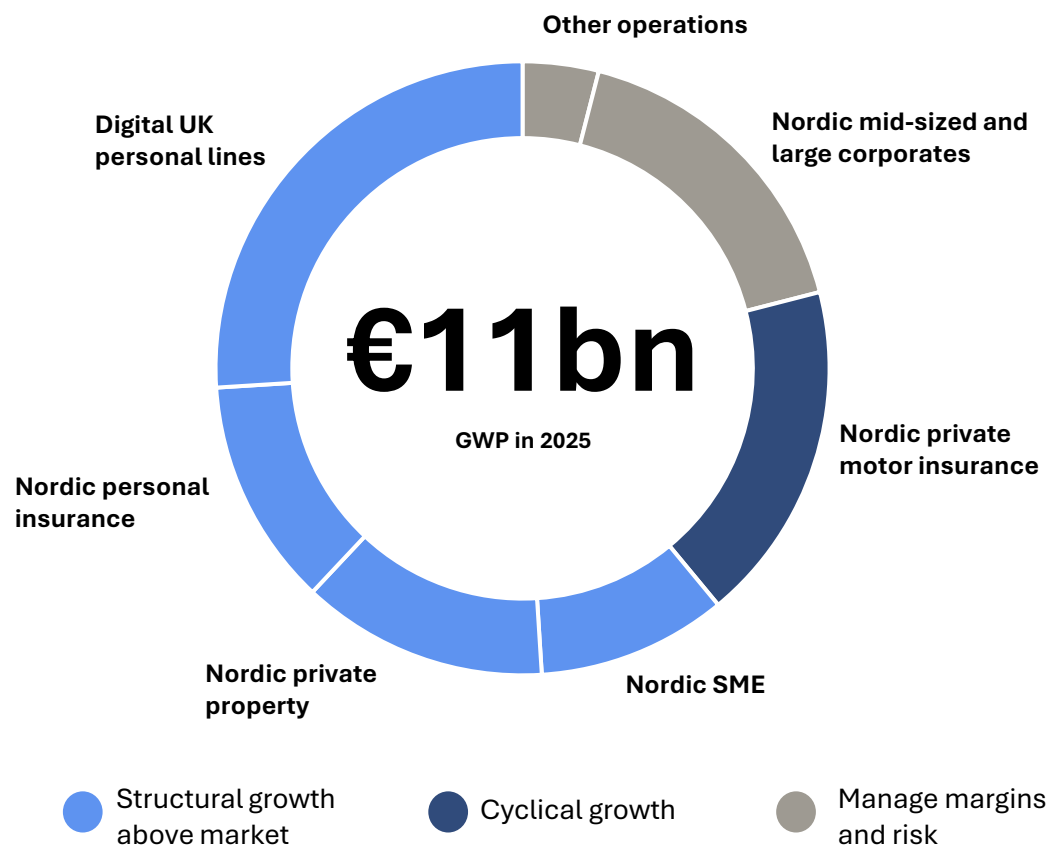
*Examples of Nordic partnerships



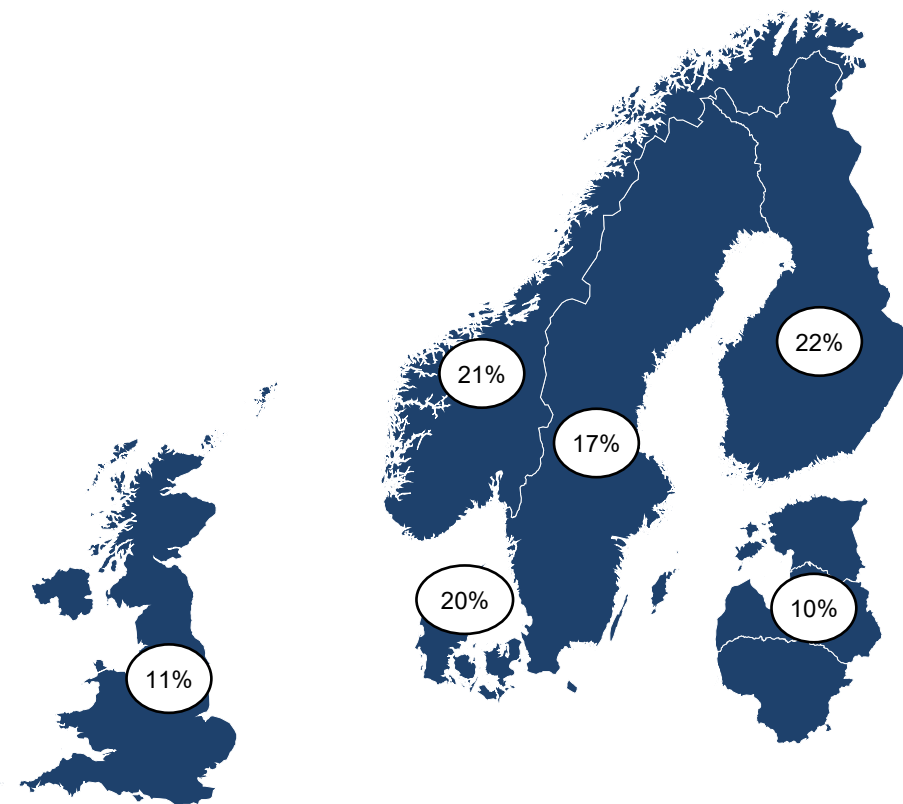
Note: Peers' figures based on segments relevant to Sampo.

A well-diversified platform with scalable growth potential

Multiple attractive growth areas



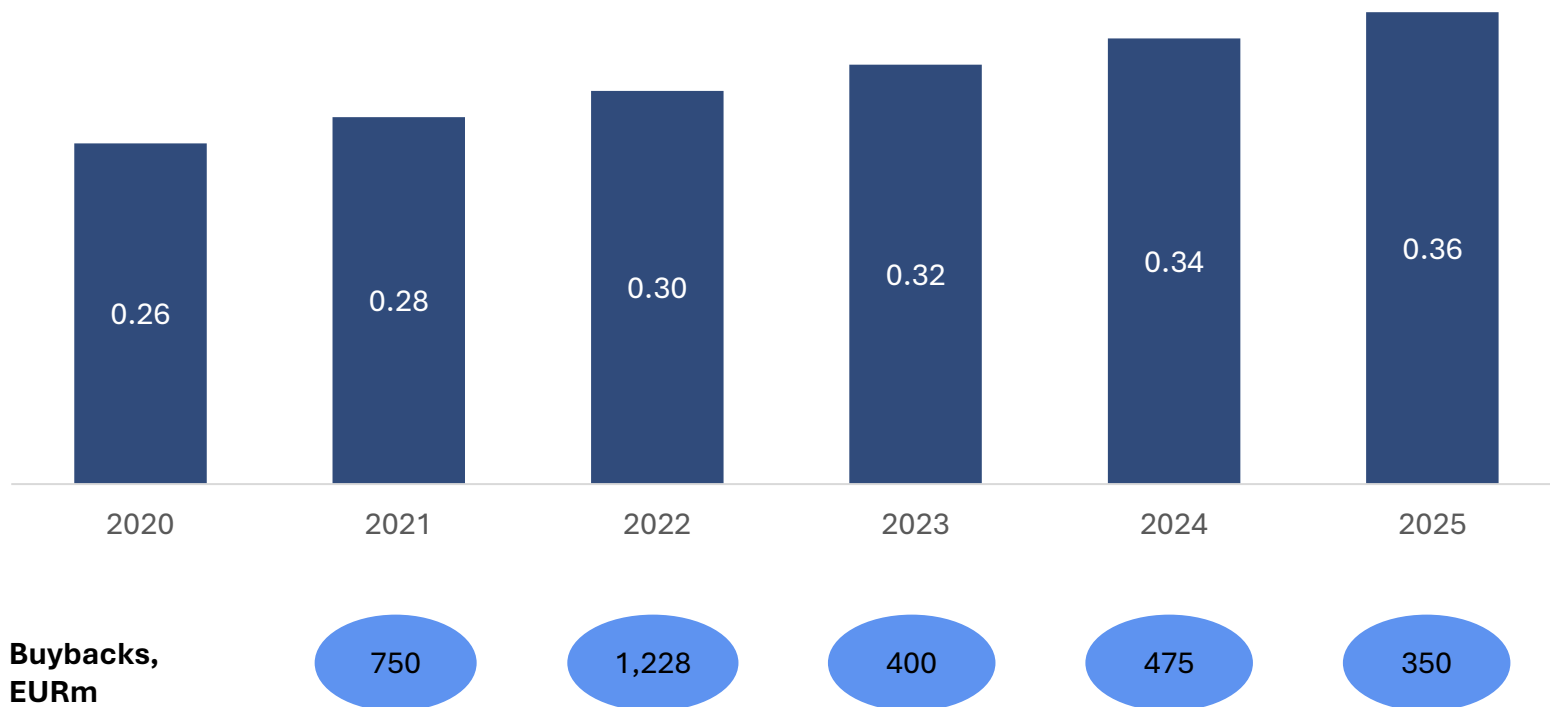
Leading market position across markets



Note: UK = Private car market share

Sampo aims to deliver attractive and reliable capital returns

Regular dividend per share



Note: Dividends based on the fiscal year, buybacks on the announcement year. Figures excluding extra dividends and Mandatum's contribution.

Distribution policy

Sampo aims to return capital through a **reliable and progressive regular dividend** complemented by share buybacks.

In a typical year, Sampo expects to return **around 90 per cent** of its operating result to shareholders through dividends and share buybacks, of which its **annual dividend is expected to represent more than two-thirds**.





To ensure that the Group's balance sheet remains both strong and efficient, as defined by its capital management framework, Sampo may take additional action to return excess capital or to protect the balance sheet.

Q1

Investor Presentation

January–March 2026

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