LSEG STREETEVENTS

EDITED TRANSCRIPT

SAMPO.HE - Q2 2026 Sampo Oyj Earnings Call

EVENT DATE/TIME: AUGUST 12, 2026 / 7:30AM GMT

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

LSEG DATA & ANALYTICS

CORPORATE PARTICIPANTS

Mirko Hurmerinta *Sampo Oyj - Interim Head of Investor Relations*

Morten Thorsrud *Sampo Oyj - Group Chief Executive Officer*

Lars Beck *Sampo Oyj - Chief Financial Officer, Member of the Group Executive Committee*

CONFERENCE CALL PARTICIPANTS

Vash Gosalia *Goldman Sachs Group Inc - Analyst*

Daniel Wilson-Omordia *Morgan Stanley - Analyst*

Vinit Malhotra *Mediobanca - Analyst*

Nadia Claressa *JPMorgan Chase & Co - Analyst*

Emil Immonen *Dnb Markets - Analyst*

Carl Lofthagen *Joh Berenberg Gossler & Co KG - Analyst*

Nimrat Kaur *Bank of America - Analyst*

Jaakko Tyrvainen *Seb Enskilda (London) - Analyst*

PRESENTATION

Mirko Hurmerinta - *Sampo Oyj - Interim Head of Investor Relations*

Good morning, everyone, and welcome to Sampo Group's Conference Call on second-quarter '26 results. My name is Mirko Hurmerinta, the Interim Head of IR at Sampo.

I'm joined on the call today by Group CEO, Morten Thorsrud; and Group CFO, Lars Kufall Beck. The call will include a short presentation by Morten and Lars, followed by Q&A. Recording of the call will later be available at sampo.com.

With that, I hand over to you, Marten. Please go ahead.

Morten Thorsrud - *Sampo Oyj - Group Chief Executive Officer*

Thanks, Mirko, and good morning, and a warm welcome to Sampo's second quarter results conference call on my behalf as well.

So Sampo delivered strong first half and second quarter results, driven by broad-based and durable top line growth. Disciplined underwriting and continued cost efficiency improvements across the group. Our first half like-for-like growth amounted to 3% and accelerated to 5% in the second quarter. This was supported by our private and SME lines in all markets, which I will cover in more detail shortly.

Combined with stable strong margins, in a favorable claims environment, the top line translated into an underwriting result growth of 7% in the first half and 5% in the second quarter on a currency adjusted basis. The operating EPS increased by 12% in the first half and by 6% in the second quarter. Meanwhile, our investment returns saw a healthy rebound during the second quarter and our solvency coverage remained robust, of which Lars will elaborate on in a moment.

Following the strong first half performance, we have adjusted our full year outlook upwards. Both when it comes to insurance revenues as well as for the underwriting results. Now taking -- now let's take a closer look at our key segments with a focus on

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

LSEG DATA & ANALYTICS

second quarter development. Our largest business area, private in the Nordics saw continued robust top line growth of 5% in the quarter. While the growth rate has slowed down a tad from previous quarters, it has become increasingly more volume-driven.

During the second quarter, we saw increase in customer count as well as in number of objects and object sales in all countries, while retention remained high and broadly stable. To me, this underlines breadth and durability of our organic growth, which continues to be supported by our consistent efforts and initiatives to improve our digital customer journeys.

To give a few examples of our digital initiatives during the second quarter, our If mobile app reached 1.8 million downloads across the Nordics. meaning nearly half of our household customers now use the mobile app to manage their policies and report claims. In fact, during Q2, we reached our operational ambition of more than 70% of claims being reported digitally by the end of this year. We also expanded our AI-powered virtual agent, IfGPT from Denmark into Sweden and Norway. And at the same time, we also launched an IfVet app in all Nordic countries, which allow pet owners to contact Vet 24/7 free of charge.

Turning to the UK In the UK, the pricing environment has remained competitive and on the somewhat softer side. However, we've seen further stabilization in pricing trends and we remain well positioned to accelerate our growth with the cycle now turns. Nevertheless, I'm pleased to see that even in this somewhat softer market environment, we have continued to find carefully selected pockets of growth, supported by our investments in data, pricing capabilities as well as in product innovation.

In the second quarter, we added around 180,000 customers, representing 13% growth year-on-year and 4% over the quarter. This drove the like-for-like top line growth in the UK -- in our UK business to 7.6%, up from 1% in the first quarter. At the same time, we delivered strong margins within our target operating range, supported by continued operational efficiency.

Moving to Nordic Commercial, which was our fastest-growing segment in the second quarter. With a 8.6% like-for-like growth, another proof of our diversified and durable organic growth. The growth was supported by improved traction in our SME portfolio, we saw accelerated growth of more than 5% in the quarter and a good increase in number of customers.

Further, the second quarter's performance was propelled by several larger customer wins. One of these was a major personal insurance agreement in Denmark that provides access to comprehensive health care for 40,000 pensioners. This is an exciting expansion into a new segment and that only demonstrates our strong position in the personal insurance market, but also underlines the sustained structural demand for complementary health care beyond also the working age segment. Given that there are over 1 million pensioners on the Denmark, we look forward to assessing this opportunity and open up this new market field.

Now Lars will continue with some reflections on the investment performance and on our balance sheet.

Lars Beck - *Sampo Oyj - Chief Financial Officer, Member of the Group Executive Committee*

Thank you so much, Morten. It has been somewhat of a ride in the financial markets in the first half of 2026. And following the very unsettled first quarter, we saw the second quarter saw a sharp rebound, both in the equity and fixed income assets.

And that, of course, also naturally reflected to our investment portfolio. On top of the continued stable interest and dividend income, we see, our core portfolio saw net gains of EUR240 million and that's roughly evenly split between fixed income and equities in the quarter. This was partly offset by a soft development in our two legacy assets, NOBA and Nexi.

And just as a reminder, the market value of Nexi is reported with a one quarter delay meaning the second quarter figures here reflect the asset's actual performance in Q1. All in all, the total net investment income stood at EUR360 million, which more than offset the market to market-driven net loss that we saw in Q4, so -- or Q1, sorry.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

LSEG DATA & ANALYTICS

If we turn to the solvency development in Q2, that remains strong and on check from the first quarter. This was, of course, driven by a strong operating performance, offsetting the slightly negative market effects, which ended up being smaller than we had initially anticipated.

The main driver for the negative market effects was cytometric adjustments, which increased to nearly 9% in the quarter, up from 5% last quarter. And hence, it is now almost maxed out under the current solvency regime where it can maximum be 10%. This is an important figure to keep in mind when looking at our solvency with a symmetric adjustment, all else equal, our solvency ratio would have been 180%. So I'm naturally very happy with the 174% solvency with the symmetric adjustment being where it is at the moment. And also, just as a reminder, we deduct 90% of our operating results from our own funds each quarter. So the solvency coverage fully reflects our distribution commitments to our shareholders.

So with that, I leave it back to you, Morten.

Morten Thorsrud - *Sampo Oyj - Group Chief Executive Officer*

Thank you, Lars. As mentioned in the beginning, following the strong first half year performance, we have adjusted our full year outlook upwards. We now expect to achieve 7% to 9% insurance revenue growth and to deliver 4% to 9% underwriting result growth. The underwriting result range reflects the strong first half year performance and also includes what we know about July claims development, particularly regarding the big residential fire in Drammen in Norway. Our preliminary claims estimate from this fire is around EUR15 million, primarily affecting our Private Nordic segment.

To conclude, the second quarter represented another extension to our track record of delivering durable and broad-based organic growth at resilient and strong margins, in line with our promises, to our shareholders.

With that, I'll leave it back to you, Mirko.

Mirko Hurmerinta - *Sampo Oyj - Interim Head of Investor Relations*

Thank you, Morten and Lars. Operator, we are now ready for questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions)

Vash Gosalia, Goldman Sachs.

Vash Gosalia - *Goldman Sachs Group Inc - Analyst*

Hi, thank you for the opportunity. I have two questions, please. One is on UK motor -- so it feels like the messaging that's coming out of Sampo is somewhat different from the other players in the UK market who are already adding to price increases? Whereas you suggested the price is still stabilizing and relatively soft.

So I was trying to sort of understand the comment there and what is it that you are seeing in the market if you could give us a little bit more color as to how do you expect the UK motor market to develop? That would be quite helpful.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

LSEG DATA & ANALYTICS

The second one is on basically your Commercial Insurance segment, Nordic commercial, wherein I just wanted to get a sense of, one, your growth in second quarter seem is definitely very good, but it's driven by these one-off large deals that you have? Can we sort of extrapolate that into 3Q, 4Q? Or should we again expect a bit of a normalization going forward?

That said, other question or more product question I have on the commercial insurance space is basically, can you give us a little bit more color on the competitive landscape there? And the reason I asked this is basically yourself and your Nordic peers seem to be stepping away from large commercial business in the Nordic region, but yet you talk about competitive intensity or pricing pressures, and this is common across the board. So I'm quite curious if everyone is stepping away from business, where does this competitive intensity comes from. Thank you.

Morten Thorsrud - *Sampo Oyj - Group Chief Executive Officer*

Good. I think I'll try to answer to these questions. First, UK motor market, the market situation in pricing is clearly improving. Just to be clear on that. So you could sort of say that Q1 was definitely an improvement compared to Q4 and Q2 being an improvement compared to Q1. We still would like to see further price increases in the UK market and we're not sort of saying that the cycle has turned fully yet, but clearly improvement.

And we are implementing price increases and also pricing for slightly higher inflation expectation and getting that through in the market. So an improvement. But I think it's a little bit too early to say that the cycle fully has turned. But, we're super happy about the development. And again, you're able to write and grow our business, focusing on the 8% to 9% operating ratio target.

When it comes to Nordic Commercial, I think in a way, you could say that the growth that we reported after Q1 was probably more of a normal situation than the growth that we report in Q2. So I see that we have strong growth momentum. And I think you see that with more than 5% growth in the SME segment, good growth in a number of customers. So I thought we had good momentum also into the third quarter in the Nordic Commercial segment.

Competitive landscape. First of all, we are not stepping away from the large corporate segment. We are sort of still committed to that. It's a segment where we expect to make similar returns and similar profitability as we have in Private and Commercial in the Nordics. So we are still committed to that market.

Then competition in the large corporate and the commercial market is, of course, a little bit affected by the international reinsurance market. But of course, the reinsurance market is a bit softening and part of that benefit is passed on to the large corporate customers. But apart from that, no new competition situation on sort of the more SME market side. So a stable competition there, I would say.

Vash Gosalia - *Goldman Sachs Group Inc - Analyst*

So can I just actually follow up on that one? So is it fair to then say like assuming that in the reinsurance market stabilizes from year on, you should then see probably slightly higher growth in the commercial segment because your headwinds are sort of gone.

Morten Thorsrud - *Sampo Oyj - Group Chief Executive Officer*

I think I'm a sort of distinguish between what we call commercial and what we call industrial large corporate. So what we call commercial is really sort of predominantly SME and where international reinsurance trends are not really that visible. It's more similar to the private market. So the impact from international reinsurance market and those trends are more visible in our Industrial segment.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

LSEG DATA & ANALYTICS

So the large commercial segment. And again, I mean, it's hard to say anything about the future. But again, it's been, from our perspective, very favorable reinsurance terms. But of course, it's a benefit that we partly can pass on to customers and in particular in the property area.

Vash Gosalia - *Goldman Sachs Group Inc - Analyst*

Got it. Very clear.

Operator

Daniel Wilson-Omordia, Morgan Stanley.

Daniel Wilson-Omordia - *Morgan Stanley - Analyst*

Hi, morning. Thank you for taking my question. I've got a couple here mainly around, I guess, costs, both on the Nordic side and the UK side. So your cost ratio in Q2 improved 10 bps to 20 bps this quarter. Just wondering what still gives you confidence in the 40 bps cost ratio improvement that you guide for in the year? So yes, what gives you confidence around that number?

And secondly, in the Private UK, the cost ratio has improved now quite strongly for the last two quarters. Just wondering if you see this as sort of a trend that we can continue to expect, what's driven this? And more broadly, I guess, do you think that the expense efficiency around the UK can be better from here in a general sense? Just curious on your thoughts on that. Thank you very much.

Morten Thorsrud - *Sampo Oyj - Group Chief Executive Officer*

Yes. When it comes to the Nordic region and the Nordic cost ratio, we remain committed and strongly believe in the 40 basis points improvement which is partially then fueled by synergies from the top 10 mark integration, reaching EUR73 million now after Q2. So, and then quarterly development on cost is something that we don't really focus that much on, could be differences in the some expenses are being invoiced and stuff like that, that affect the quarterly ratio. So we more focused on the full year development and again, strongly committed to the 40 basis points improvement that we expect to see for the next few years in the Nordic cost ratio.

When it comes to UK, also there sort of cost ratio can always be a little bit volatile from quarter-to-quarter. But it's correct to assume that we have an efficiency potential that we are gradually taking out in our UK operation. So we have a positive outlook for sort of the development of the cost ratio there over time.

Of course, we are growing and with scale comes, of course, potential efficiency improvements. And although we grow number of live customer policies with 13%. Of course, we're not growing manning in a similar manner. So we do see sort of underlying efficiency improvements in the UK business.

Daniel Wilson-Omordia - *Morgan Stanley - Analyst*

Thank you.

Operator

Vinit Malhotra from Mediobanca.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

LSEG DATA & ANALYTICS

Vinit Malhotra - *Mediobanca - Analyst*

Good morning. So I have two questions which I can raise here. One is Swedish new business -- new car sales, sorry. It seems that when we were tracking this data in July, we saw a much better print. I'm surprised it's not been noted by you, but I'm curious if you have also seen it and you agree with that data and then so that could mean some kind of a slightly more positive effect or at least less drag from this line?

Second question is on the underlying 30 basis points. Would you say that improvement Y-o-Y. Would you say this is a little better than you would have expected because I think you were indicating a little more conservatively or cautiously with the 1Q results. So if anything, interesting here, we are very grateful. Thank you.

Morten Thorsrud - *Sampo Oyj - Group Chief Executive Officer*

Yes. I haven't really seen the July new car sales figures in Sweden if that's what you were pointing out. I think the Q2 new car sales was just slightly positive. So limited development really in the Swedish market in that respect.

So the story feel is that when the new car sales will pick up in Sweden, it should support us on growth. And it's still a little bit of a headwind to us. So when we report around 5% growth on private, it would be 6% when excluding Swedish mobility.

Then when it comes to the 30 bps underlying improvement. I think we've been sort of improving risk ratio with around 20 to 30 basis points for quite a while now. And I think we were starting to say that there is, of course, a limit to how long this will last. Otherwise, the combined ratio will be extremely low. So perhaps slightly better than expected, but not a big change yet.

Vinit Malhotra - *Mediobanca - Analyst*

Thank you very much.

Operator

Nadia Claressa, JP Morgan.

Nadia Claressa - *JPMorgan Chase & Co - Analyst*

Hi, good morning, bith. I have two questions, please. The first is just on Private U.K. I think the message that underwriting margins remain in line with your target level is clear. But, could you perhaps elaborate on this? And is this driven more by the cost efficiencies as you discussed free resuming. The reason I'm asking is because if we look at the loss ratio stand-alone or it has increased 3.8 points in H1. So just keen to understand where the new business now sits.

And second, just going back to commercial, in particular, SMEs I think growth has improved there as mentioned quarter-on-quarter, but it is still below the 6% ambition as of H1. So should we be expecting a pickup closer to this target rate over the next few quarters? Or based on your current view, do you think that the market dynamics are just too competitive and therefore, is not really supportive of this ambition at the moment? Thank you.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

LSEG DATA & ANALYTICS

Morten Thorsrud - *Sampo Oyj - Group Chief Executive Officer*

Yes. Thanks. I think when it comes to the UK, it's all about pricing and price sophistication. So the support that we get on the cost ratio side is helpful. But it's much more important efforts that we put into improving on the data side, improving our pricing models. And we don't, quite some investment in this area also in this year, perhaps in particular on the data side.

And with that, of course, define new segments (inaudible) expect to reach the 88% to 90% operating ratio. So I think it's more that sort of that's driving, again, price sophistication. And then, of course, a slightly more positive market, slight increases in premium levels, of course, is starting to help as well.

When it comes to commercial and SME, I think, yes, 5% is not too far from 6%. We've been sort of up and around sort of the 6% figure sort of for a few quarters. I think first quarter, as I mentioned, was a little bit special in that respect, and I think we see a little bit of more normalization now in the second quarter.

And we believe that we have a very strong position in the SME market. That market is becoming more digital and customer behavior is start, of course, to mimic the behavior that we see in the private market. So gradually, we expect to see that all of the investments we made in digitalization started to pay off also in the SME market.

Lars Beck - *Sampo Oyj - Chief Financial Officer, Member of the Group Executive Committee*

I think last year, I think on the part, UK private, just to make sure. I mean the worsening in the loss ratio that we have seen in Q2 is exactly as expected because it's just a natural consequence of the lower rate levels that we saw from Q2 onwards last year, now fully earning through the book. So that's what's driving that deterioration combined with seasonal, of course.

Nadia Claressa - *JPMorgan Chase & Co - Analyst*

Great, thank you.

Operator

Emil Immonen, DNB Carnegie.

Emil Immonen - *Dnb Markets - Analyst*

Good morning and thanks for taking my questions. I wasn't a little bit surprised maybe by the [GPT] in the report. So maybe you could help me understand what is the tool really used for? What is the goal of using that tool? Do you have any metrics supporting efficiency improvements or something along those lines?

Morten Thorsrud - *Sampo Oyj - Group Chief Executive Officer*

No, it's a customer service tool, where, again, the customers can ask any question about the insurance matters, coverages and so forth. It gives really tailor-made answers. And of course, then it's part of our service setup, in particular, in the private segment. It's too early, of course, to see real benefits even though we see very high usage of it. It's still too early to see that this is reducing number of calls to the customer center, but that's, of course, the logic that with more of these tools, we should be able to reduce the number of calls to the customer centers and continue to improve the efficiency on the customer service side.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

LSEG DATA & ANALYTICS

Emil Immonen - *Dnb Markets - Analyst*

Can you say any early metrics? Is this lagged by customers? What is the reception overall?

Morten Thorsrud - *Sampo Oyj - Group Chief Executive Officer*

It's been really appreciated by customers. This was initially developed and launched in top Denmark. And then we have sort of exported it to other countries. And it was a big success when it was launched. And therefore, we were very confident that this was something that we should also launched in the rest of our portfolio. So some good response from the customers on it.

Emil Immonen - *Dnb Markets - Analyst*

Okay, thank you. That's clear.

Operator

Carl Lofthagen, Berenberg.

Carl Lofthagen - *Joh Berenberg Gossler & Co KG - Analyst*

Hi, thank you for taking my question. I just had a follow-up on UK motor. I'm just wondering what is quantum of rate increases that you are putting through right now? I know some of your peers have highlighted kind of mid- to high single digits. Is that what you're doing as well?

And then just on claims inflation, where you're kind of highlighting a little bit of increased inflationary pressure. Just wondering where is that coming from? Thank you.

Morten Thorsrud - *Sampo Oyj - Group Chief Executive Officer*

We typically don't sort of disclose too much about sort of our exact price increases. And it varies, obviously, a little bit from segments to segments, product to product. But of course, we operate in the same market as competitors and you could expect us to see, of course, broadly the same market trends that competitors alluded to.

And then your second question on claims inflation. What we sort of are a little bit sort of focused on is, of course, inflation related to spare parts, inflation related to also sort of other claims types, but in particular, spare parts as a result of the ongoing the situation still with the state of farmers. So we have added on a little bit extra pricing to cater for slightly higher inflation in the UK.

We also set aside a little bit stronger reserves to cater for higher inflation both in the UK and the Nordics, actually. It's not a big change, but I think in this environment, it's prudent, I think, to focus a little bit more on inflation and expect to see some effects in the sort of short, medium term.

Carl Lofthagen - *Joh Berenberg Gossler & Co KG - Analyst*

Great. Thank you.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

LSEG DATA & ANALYTICS

Operator

Nimrat Kaur, Bank of America.

Nimrat Kaur - *Bank of America - Analyst*

Hi, thanks for taking my question. I was wondering if you can give us any information on how the ceding commission on the quota share has moved in private UK at the most recent renewals. And then on the new deal in Nordics Commercial, anything you can give us on the margins or the returns where it is priced?

Lars Beck - *Sampo Oyj - Chief Financial Officer, Member of the Group Executive Committee*

Will you take the quota share?

Morten Thorsrud - *Sampo Oyj - Group Chief Executive Officer*

Yes, on the UK there, it's flattish. So there are no significant movements on that has any meaningful impact on our numbers. And the new deal in Nordic commercial, are you alluding to the new health insurance?

Nimrat Kaur - *Bank of America - Analyst*

Yes, with the 40,000 pensioners.

Morten Thorsrud - *Sampo Oyj - Group Chief Executive Officer*

That's underwritten with the same sort of profitability targets that we have for the rest of the business.

Nimrat Kaur - *Bank of America - Analyst*

Okay, thank you.

Operator

Jaakko Tyrvainen, SEB.

Jaakko Tyrvainen - *Seb Enskilda (London) - Analyst*

Good morning and thanks for taking my questions. Could I follow-up on the U.K. situation and the accelerated growth over there. What's the growth basically or virtually coming only from those mentioned selected segments or gross book that you have been identified? Or did you catch any further or new growth coming from the, let's say, more widely and then overall from the market?

Morten Thorsrud - *Sampo Oyj - Group Chief Executive Officer*

Yes. I mean, we have been growing quite steadily in the UK, as you know, for a quite long time. And it's quite broad-based growth in motor. The growth is mainly coming from motor so a little bit less in home. And again, it's quite broad-based in the different sort

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

LSEG DATA & ANALYTICS

of product solutions that we have in the UK market. So nothing really special there. But again, supported by all of the investments that we do in data and data analytics and pricing, pricing sophistication.

Jaakko Tyrvainen - *Seb Enskilda (London) - Analyst*

Okay. Thanks. And then on the rather uncertain or volatile inflation outlook, are you seeing the market participants overall being enough courses for, with the current outlook for '27 inflation pressure meaning that are they putting enough price hikes to offset the upcoming inflation?

Morten Thorsrud - *Sampo Oyj - Group Chief Executive Officer*

I don't think we should answer too much on behalf of competitors. We focus on pricing for the inflation that we expect to see. And we see that we get those price increases through in the market. And that perhaps indicate that other competitors are having a somewhat similar outlook. But I think, again, the rather focus on what we are doing than speculating too much about competitors' pricing.

Jaakko Tyrvainen - *Seb Enskilda (London) - Analyst*

Understand. Understand. And then finally, could you provide any kind of update on the Danish court ruling early in the spring? Do you still consider the reserves sufficient, has there been any kind of a new inflow around this case?

Morten Thorsrud - *Sampo Oyj - Group Chief Executive Officer*

Yes, I'll leave that to Lars.

Lars Beck - *Sampo Oyj - Chief Financial Officer, Member of the Group Executive Committee*

Yes, no, thanks for the question. I think when it comes to the ruling from the Supreme Court, we still believe that the past is the past, so to speak. And as we announced in our Q1 release, the impact on all claims are expected to be covered by our events, not in data reserve. So no changes to that. And I think [SSI] note, of course, we are monitoring and following this up extremely closely.

And when we spoke to our claims colleagues earlier this week, we have so far registered around 10 cases, 10 cases where the claimant have asked to have their case reopened in our portfolio and systems. When it comes to the current year, as we earn the premium through we, of course, reserve to the new unexpected elevated claims level and the impact from that is fully included in our outlook for the year.

And then final comment, I think when it comes to future pricing, we have finalized our analysis of the expected impact, and we have a clear view of the pricing actions that we need to take. However, it's important to remember that the majority of our workers' compensation book in Denmark that renews on January 1. I hope that answers and gives an update on the Danish workers case sort of broadly.

Jaakko Tyrvainen - *Seb Enskilda (London) - Analyst*

Very good. Thanks for the update. That's all from me.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

LSEG DATA & ANALYTICS

Operator

There are no more questions at this time. So I hand the conference back to the speakers for any closing comments.

Mirko Hurmerinta - *Sampo Oyj - Interim Head of Investor Relations*

All right. Thank you very much. That concludes the call today. Thank you for listening in.

DISCLAIMER

LSEG reserves the right to make changes to documents, content, or other information on this web site without obligation to notify any person of such changes.

In the conference calls upon which Event Transcripts are based, companies may make projections or other forward-looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the companies' most recent SEC filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.

THE INFORMATION CONTAINED IN EVENT TRANSCRIPTS IS A TEXTUAL REPRESENTATION OF THE APPLICABLE COMPANY'S CONFERENCE CALL AND WHILE EFFORTS ARE MADE TO PROVIDE AN ACCURATE TRANSCRIPTION, THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORTING OF THE SUBSTANCE OF THE CONFERENCE CALLS. IN NO WAY DOES LSEG OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED ON THIS WEB SITE OR IN ANY EVENT TRANSCRIPT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S CONFERENCE CALL ITSELF AND THE APPLICABLE COMPANY'S SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2026, LSEG. All Rights Reserved.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

LSEG DATA & ANALYTICS