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## Sampo Group – Q1/2025 pre-silent analyst information

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In advance of Sampo's Q1/2025 silent period, commencing on 7 April 2025, this document summarises the most significant publicly available information and data points related to the operating and capital markets environment in the fourth quarter.

### Claims environment

In Q1, Norway saw a cold and snowy winter with some flooding and storms as well, whereas winter conditions in the other Nordic countries and in the UK were in the normal range.

Across Sampo's geographies, the winter quarters (Q1 and Q4) have seasonally higher claims levels, which historically have translated into risk ratios that are around 2-3 percentage points above those in the summer quarters (Q2 and Q3). Usually, Q1 has been the more challenging winter quarter. In the Nordics, the Q1/2024 comparison period saw 2.7 percentage points higher underlying risk ratio than the average for Q2-Q3/2024.

Severe weather claims are reported in full in Sampo's P&L. The Q1/2024 comparison period saw very harsh winter conditions that led to a negative effect of 6.9 percentage points on the Group's Nordic risk ratio.

The Group has not been publicly identified as the insurer in any large claims during Q1 (in line with the standard practise). However, as the market leader in P&C insurance for large corporations in the Nordics, it could be exposed to large claims where the insurer has not been named in any given time period.

Large claims are measured against budget in Sampo's P&L. In the Q1/2024 comparison period, the large claims outcome was better than expected and had 2.7 percentage points positive effect on the Group's Nordic risk ratio.

### Premium growth

Nordic new car sales have showed some early signs of recovery in Q1. In Sweden, sales were up 9 per cent YTD in February, albeit from a low comparison level, which is relevant as Sampo has a large exposure to the Swedish new car market. However, persistent low new car sales over recent years have led to an aging of the Nordic car fleet that continued to affect Sampo adversely, as its market share in used cars is materially below that in new cars.

The first quarter of the year is an important quarter for the Group's corporate lines as 1 January renewals represent 40-45 per cent of volumes. As disclosed in connection with the full-year 2024 results, both Commercial and Industrial saw high-single digit rate increases. At the same time, Sampo has materially reduced its exposure to large property risks, leading to some loss of volume.

In the UK, various industry data shows that average prices for motor insurance continued to decline by a low-single digit percent month-on-month in January and February 2025. The decline that began in summer 2024 follows strong increases in average motor prices across the market during the second half of 2023, meaning reported premium volumes are being compared to higher prior year figures.

## Market movements

The table below summarises relevant movements in capital markets from the end of Q4/2024 to 31 March 2025. A sensitivity table to changes in market variables is available in Sampo's Q4/2024 [Investor presentation](#) on slide 31. Solvency II sensitivities are on slide 38.

In the fourth quarter of 2024, the discounting benefit to the Group's Nordic risk ratio was 2.8 per cent.

## Key market movements (estimate) – Q1/2025

	2y	5y	10y
EUR swap rates	0 bps	+17 bps	+29 bps
SEK swap rates	+8 bps	+13 bps	+18 bps
NOK swap rates	+6 bps	+5 bps	+7 bps
DKK swap rates	+3 bps	+19 bps	+32 bps
GBP swap rates	-22 bps	-5 bps	+10 bps

	Investment grade	High yield
Credit spreads	Approx. +6 bps	Approx. +17 bps
	OMX Nordic 120	OMX Stockholm
Equity markets	Broadly flat	Broadly flat

The Solvency II symmetric adjustment (SA) tracks EIOPA's European stock index that is based on a 3-year moving average. Solid equity market momentum in Q1, combined with the fact that the starting point of the observation period coincides with the beginning of the Russia/Ukraine war, has led to an increase in the SA.

The SA is expected to amount to 5.32 per cent at the end of March 2025 (2.86 per cent at the end of December 2024). Adjusted for the estimated end of Q1 SA, the 2024 year-end SII ratio would have been approximately 175 per cent instead of the reported 177 per cent.

## Estimated currency effects on top-line development

Sampo's new segments consist of a mix of currencies, meaning changes in FX-rates may have an impact on reported growth. To enable analysts to more easily assess the impact of these effects, Sampo has provided currency adjustment factors that estimate the impact of changes in average FX-rates in the coming reporting period. These factors can be used to adjust constant currency growth rates to reported growth rates.

The table below shows the estimated currency effect on top-line for each segment (can be applied to GWP and insurance revenue) based on Q1/2024 reported figures in local currency, FY 2024 currency mix and average currency rates for Q1/2024 and Q1/2025.

Please note that these factors represent an estimated currency effect that may deviate from actual reported figures, and that GWP figures may include other factors, such as changes in inception dates.

	Effect
Private	-0.4%
Commercial	-0.5%
Industrial	-0.2%
UK	+2.4%

## New reporting segments

January-March 2025 will be the first quarter reported under the Group's new segmentation. The new reporting segments are **Private**, **Commercial**, **Industrial** and **UK**. In addition, the underwriting result will include **Other operations**, encompassing the Group's Baltic business, group eliminations and other internal items

In each segment, Sampo will report the key P&L figures from gross written premiums to the underwriting result. P&L figures below the underwriting result, such as net investment income and insurance finance income or expense, will be disclosed at the group level and described in a separate text section in the Group's financial reports.

As of the first quarter of 2025, Sampo will disclose its underlying margin development based on its Nordic operations, rather than a group level.

Restated key figures under the new segmentation were published on 11 March 2025 and are available at [www.sampo.com/analyst-materials](http://www.sampo.com/analyst-materials).

## Share count

Sampo's share count remained unchanged during the first quarter as there were no ongoing buyback programmes. The average and the quarter-end share count stood at 2,691 million shares.

In the Q1/2024 comparison period, the average and the quarter-end share count stood at 2,509 million shares (adjusted for the share split in February 2025).

## Communication on capital returns

At the CMD on March 2024, Sampo communicated that it will review its excess capital position annually, with the last return having been announced on 17 June 2024.

As stated in connection with the full-year 2024 results, a new buyback programme is expected to be launched later in 2025. This would be funded by capital generated in 2024 and potential disposals of legacy holding company investments. The latter particularly refers to Sampo's stake in NOBA, which has confirmed that it is considering an IPO, but no detailed timeline has been announced as yet.

## Other items

- The non-operational amortization is expected to be approximately EUR 25 million quarterly (EUR 11 million related to Hastings and EUR 14 million to Topdanmark).
- The investment in Nexi is reported with a delay of one quarter in Sampo's accounts. Nexi's share price development over Q4 implies around EUR 19 million negative effect on Q1 P&L.