



2025

Financial Statement Release

JANUARY-DECEMBER 2025 • 5 FEBRUARY 2026

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Sampo Group's results for 2025

- Like-for-like top-line growth came in at 8 per cent on the back of strong performance across private and SME lines both in the Nordics and in the UK.
- The underwriting result increased by 12 per cent on a currency adjusted basis to EUR 1,485 million, and the combined ratio improved by 0.7 percentage points to 83.6 per cent.
- Operating EPS strengthened by 7 per cent on the increase in the underwriting result.
- Reported EPS increased by 65 per cent, driven by EUR 540 million net gain on the Group's investment in NOBA.
- Solvency II coverage stood at 174 per cent, net of the proposed dividend, and financial leverage amounted to 23.6 per cent.
- The Board proposes a regular dividend of EUR 0.36 per share, representing 6 per cent increase.
- Sampo expects to achieve an insurance revenue of EUR 9.5-9.8 billion and to deliver an underwriting result of EUR 1,485-1,600 million in 2026.

"In 2025, Sampo delivered another year of consistent execution of our organic growth strategy. Our strong result shows that we continue to benefit from our scale and unique market positions, and that the investments we have made in digital sales and service capabilities are paying off. Looking to 2026, Sampo is in a good position to deliver on its financial targets and to continue to provide resilient value creation to shareholders."

Morten Thorsrud, CEO of Sampo Group

Key figures

EURm	10-12/2025	10-12/2024	Change, %	2025	2024	Change, %
Gross written premiums	2,277	2,212	3	10,738	9,931	8
Insurance revenue, net	2,322	2,172	7	9,078	8,386	8
Underwriting result	364	361	1	1,485	1,316	13
Net financial result	375	62	501	1,210	636	90
Profit before taxes	668	219	205	2,436	1,559	56
Net profit	538	180	198	1,998	1,154	73
Operating result	312	347	-10	1,343	1,193	13
Earnings per share (EUR)	0.20	0.06	216	0.74	0.45	65
Operating EPS (EUR)	0.12	0.13	-10	0.50	0.47	7

	10-12/2025	10-12/2024	Change	2025	2024	Change
Risk ratio, %	59.3	57.5	1.9	58.3	59.0	-0.7
Cost ratio, %	25.0	25.9	-0.9	25.4	25.3	0.1
Combined ratio, %	84.3	83.4	1.0	83.6	84.3	-0.7
Solvency II ratio (incl. dividend accrual), %	—	—	—	174	177	-3

Gross written premiums (GWP) and insurance revenue include broker revenues. Like-for-like GWP growth is calculated by using constant currency rates and it is adjusted to exclude potential technical items affecting comparability, such as portfolio transfers, changes in inception dates for large contracts, and changes in accounting methods. Net profit for the comparison period refers to Net profit for the equity holders. Per share figures for the comparison period are adjusted for the share split in February 2025. The figures in this report have not been audited.

Group CEO's comment

Sampo delivered excellent operational performance throughout the year. Backed by strong top-line growth and disciplined delivery on margins, the underwriting result increased by 12 per cent on a currency adjusted basis. This, combined with a robust investment return of 7.6 per cent, including a EUR 540 million gain on our NOBA holding, drove an increase in net income to EUR 2.0 billion.

In 2025, Sampo delivered another year of consistent execution of our organic growth strategy. Our strong result shows that we continue to benefit from our scale and unique market positions, and that the investments we have made in digital sales and service capabilities are paying off.

In Private Nordic, digital sales increased by 15 per cent over the year, and we achieved our operational ambition one year ahead of schedule. A good example of the compelling cross-selling opportunities that our advanced digital capabilities enable is personal insurance, where penetration in the Nordics is still relatively low but growing fast. Our personal insurance business delivered 11 per cent GWP growth, propelled by the addition of 30,000 insured persons over the year.

Furthermore, as we have anticipated, SMEs are following the same path as retail customers when it comes to adapting digital services. In Nordic Commercial, digital sales grew by 15 per cent and MyBusiness logins by 27 per cent over the year. In total, we gained over 3,200 new customers, of which over 1,100 in the fourth quarter alone.

Geographically, we saw robust top-line development in all Nordic countries, but Norway stood out with growth of 16 per cent in Nordic Private and 13 per cent in Nordic Commercial, as we continued to benefit from supportive market conditions. This came on the back of increase in the number of customers and objects both in retail and the SME side of the business.

Our scale, technical expertise, and digital capabilities give us an advantage in the partnership channel too. During 2025, we have renewed all our material partnerships in all markets, including the Swedish mobility market, further manifesting our market-leading position as preferred partner within the industry. Furthermore, I'm encouraged by the fact that our substantially strengthened position in Denmark has enabled us to sign multiple new agreements with car brands in the country.

Although I see organic growth as the main driver of our underwriting profit growth, Sampo remains as focused on underwriting discipline and cost efficiency as ever. In 2025, we have shown that we are delivering on the synergies emerging from the integration of Topdanmark into the group, putting us firmly on track to achieve the planned synergies and cost ratio improvements. Further, we are showing discipline in areas where competition is tightening, such as the UK motor and Nordic Industrial lines market, and you can expect us to continue to do so in 2026.

Looking to 2026, Sampo is in a good position to deliver on its financial targets and to continue to provide resilient value creation to shareholders. We have set an outlook for the underwriting result of EUR 1,485 – 1,600 million, with the lower-end reflecting certain conservatism given the wintry Nordic weather conditions at the start of the year.

Finally, turning to capital returns, the Board has proposed a regular dividend of EUR 0.36 per share. This represents an increase of 6 per cent, in line with the medium-term trajectory outlined in our distribution policy update, which I believe ensures that we will be able to provide investors an attractive combination of progressive dividend income and share buybacks in the longer-term. In 2026, we see potential to top up operational capital generation with proceeds from further sell down of the Group's legacy financial assets, assuming an attractive valuation can be attained, and the extension of our Partial Internal Model to fully cover our Danish business. With this in mind, we will revert to the Group's excess capital position with our first quarter results.

Morten Thorsrud

Group CEO

Outlook

Operating environment and assumptions

Operating conditions across Sampo's business footprint remain broadly stable with increasing customer adoption of digital solutions across sales, service, and claims both in direct channels and partnerships. This enables the Group to continue to execute on its organic growth strategy. In general, competitive dynamics in the private businesses remain supportive albeit with some variation by markets, with Norway still the most favourable, while the UK has continued to see falling market pricing that makes growth at target margins increasingly challenging in the short-term. Competitive conditions in the Nordic SME market remain stable, while the large commercial segment saw an increase in price competition over 2025, which is expected to carry into 2026.

Following several years of relatively high levels of claims inflation, underlying claims cost trends have returned to long-term average levels across Sampo's major markets, with only Norway still somewhat elevated. However, the Nordics have seen wintry weather conditions at the beginning of 2026, creating some uncertainty around severe weather claims costs for the first quarter. Sampo's outlook is based on a range of assumed outcomes on weather, large claims, prior year development, and discount rates around expected budget levels with the lower end representing a materially adverse outcome on one or several variables.

Sampo remains a disciplined underwriter, firmly committed to reflecting expected claims cost development in its pricing. Underwriting margins in 2026 are expected to benefit from synergies related to the integration of Topdanmark into the group, driving profit and Nordic cost ratio improvements in line with communicated operational ambitions.

Outlook for 2026

The outlook for Sampo Group's 2026 financial performance is:

- Group insurance revenue: EUR 9.5–9.8 billion, representing growth of 5–8 per cent year-on-year.
- Group underwriting result: EUR 1,485–1,600 million, representing growth of 0–8 per cent year-on-year.

Any forecast of Sampo's underwriting result is subject to estimates for weather claims, large claims, prior year development, and certain other items that may vary periodically and are out of Sampo's control, meaning regular updates of the forecast are needed to reflect actual outcomes. Moderate deviations against normal and budget levels are typical on a quarterly basis, and Sampo intends to broadly reflect these in the outlook statement in its quarterly reports. In addition to the underwriting result, Sampo derives a material share of its earnings from returns on its investment portfolio and insurance finance income and expense, meaning changes in the outlook cannot be assumed to translate one-for-one into net profit. Sampo does not provide an outlook for its net financial result.

The outlook for 2026 is consistent with Sampo's 2024–2026 financial targets of delivering a combined ratio below 85 per cent annually and operating EPS growth of more than 9 per cent annually on average. The outlook is subject to uncertainty related to occurrence and estimation of the cost of P&C claims, foreign exchange rates, and competitive dynamics. Revenue forecasts, in particular, are subject to competitive conditions, which may change rapidly in some areas, such as the UK motor insurance market. The revenue and underwriting profit figures in the outlook are based on currency exchange rates as of the latest reporting date.

A full explanation of the alternative performance metrics used in the Outlook can be found in the section [Calculation of key figures](#).

The major risks and uncertainties for the Group in the near-term

In its current day-to-day business activities Sampo Group is exposed to various risks and uncertainties, mainly through its major business units. Major risks affecting the Group companies' profitability and its variation are market, credit, insurance, and operational risks. At the Group level, the sources of risks are the same, although they are not directly additive due to the effects of diversification.

Uncertainties in the form of major unforeseen events may have an immediate impact on the Group's profitability. The identification of unforeseen events is easier than the estimation of their probabilities, timing, and potential outcomes. Macroeconomic and financial market developments affect Sampo Group primarily through the market risk exposures it carries via its insurance company investment portfolios, and insurance liabilities. Over time, adverse macroeconomic effects could also have an impact on Sampo's operational business, for example, by reducing economic growth or increasing claims costs.

Euro area inflation is currently expected to stay close to the central bank target. However, the future development of consumer prices is uncertain. The impact of trade restrictions on inflationary pressures has remained muted but may intensify again, and energy prices continue to be vulnerable to geopolitical events. Furthermore, domestic price pressures could continue to keep inflation elevated unless labour markets continue to loosen as currently expected. This in turn creates uncertainty on the future path for interest rates. At the same time, trade disputes are expected to depress economic growth in Europe as investments and consumption are held back. These developments may lead to both a significant slowdown in economic growth and a deterioration in the debt service capacity of businesses, households, and governments, raising the risk of abrupt asset repricing in financial markets. Furthermore, geopolitical risks may have major economic effects. These developments are currently causing significant uncertainties in economic and capital market development. At the same time, rapidly evolving hybrid threats create new challenges for states and businesses. There are also a number of widely identified macroeconomic, political, and other sources of uncertainty which can, in various ways, affect the financial services industry in a negative manner.

Other sources of uncertainty are unforeseen structural changes in the business environment and already identified trends and potential wide-impact events, sometimes also driven by regulatory uncertainty. These external drivers may have a long-term impact on how Sampo Group's business will be conducted. Examples of identified trends are demographic changes, climate change, and technological developments in areas such as artificial intelligence and digitalisation including threats posed by cybercrime.

Financial overview

		10-12/2025	10-12/2024	2025	2024
Gross written premiums (incl. brokerage)	EURm	2,277	2,212	10,738	9,931
Insurance revenue (incl. brokerage), net	EURm	2,322	2,172	9,078	8,386
Claims incurred, net	EURm	-1,377	-1,248	-5,290	-4,948
Operating expenses and claims handling costs	EURm	-581	-563	-2,302	-2,122
Underwriting result	EURm	364	361	1,485	1,316
Net investment income	EURm	358	70	1,285	888
Net insurance finance income or expense	EURm	17	-7	-74	-252
Net financial result	EURm	375	62	1,210	636
Other items	EURm	-71	-204	-259	-392
Profit before taxes	EURm	668	219	2,436	1,559
Net profit	EURm	538	180	1,998	1,154
Key figures					
Earnings per share	EUR	0.20	0.06	0.74	0.45
Operating EPS	EUR	0.12	0.13	0.50	0.47
Risk ratio	%	59.3	57.5	58.3	59.0
Cost ratio	%	25.0	25.9	25.4	25.3
Combined ratio	%	84.3	83.4	83.6	84.3
Nordic operating cost ratio	%	22.9	23.8	22.6	22.7
Like-for-like GWP growth	%	6	18	8	12
Solvency II ratio (incl. dividend accrual)	%	—	—	174	177
Financial leverage	%	—	—	23.6	26.9
Return on equity own funds	%	—	—	32.3	29.5
Number of shares (end of reporting period)	Millions	—	—	2,662	2,691
Average number of shares	Millions	—	—	2,685	2,561
Nordic underlying development					
Risk ratio	%	59.7	58.9	59.8	61.0
-Large claims	%	-1.4	0.8	-1.1	1.2
-Severe weather	%	2.5	1.4	0.4	2.2
-Prior year development, risk adjustment and other technical effects	%	-1.6	-4.0	-0.1	-3.5
-Discounting effect, current year	%	-3.0	-2.8	-2.9	-2.8
Underlying risk ratio	%	63.2	63.5	63.5	63.8
Segments					
Private Nordic					
Insurance revenue, net	EURm	1,027	937	3,995	3,667
Underwriting result	EURm	183	175	715	628
Combined ratio	%	82.2	81.4	82.1	82.9
Private UK					
Insurance revenue (incl. brokerage), net	EURm	513	452	2,000	1,659
Underwriting result	EURm	41	51	216	190
Combined ratio	%	91.9	88.7	89.2	88.5
Live customer policies	Millions	—	—	4.5	3.9
Nordic Commercial					
Insurance revenue, net	EURm	561	544	2,201	2,128
Underwriting result	EURm	96	99	376	352
Combined ratio	%	82.8	81.8	82.9	83.5
Nordic Industrial					
Insurance revenue, net	EURm	145	167	584	657
Underwriting result	EURm	29	12	109	74
Combined ratio	%	79.7	92.6	81.3	88.7

Financial highlights for 2025

Sampo Group delivered strong results in 2025, supported by broad-based growth across private and SME lines and disciplined underwriting in a favourable claims environment. The underwriting result strengthened by 12 per cent on a currency adjusted basis to EUR 1,485 million, driving an operating EPS growth of 7 per cent.

Gross written premiums (GWP), including brokerage income, grew by 8 per cent both on a like-for-like basis and a reported basis to EUR 10,738 million (9,931) in 2025. Insurance revenue, including brokerage income, stood at EUR 9,078 million (8,386), representing 8 per cent growth.

The Group's private businesses both in the Nordics and the UK continued to perform well, more than offsetting softer development seen within large corporates. Private Nordic delivered like-for-like GWP growth of 8.5 per cent on the back of high retention, rate actions, and continued positive development across growth areas. Personal insurance grew by 11 per cent year-on-year, while private property increased by 6 per cent. Motor recorded 10 per cent growth, benefiting from a recovery in Nordic new car sales, albeit from low levels. Digital sales continued to show strong momentum, growing by 15 per cent and hitting the EUR 175 million operational ambition a full year ahead of schedule, originally set for 2026. Geographically, Norway stood out, with 16 per cent growth driven by strong new sales and high retention.

Private UK reported solid development, delivering 13.0 per cent top-line growth on a like-for-like basis, supported by growth in home insurance, selective expansion in higher premium motor segments, and stronger retention in a softer pricing environment. UK live customer (LCP) policy count increased to 4.5 million, up 16 per cent year-on-year, driven by growth in telematics, bike, van, and home insurance.

Nordic Commercial reported like-for-like GWP growth of 5.9 per cent. The growth was supported by continued strong development in personal insurance and SME. Personal insurance grew by 13 per cent and SME increased by 7 per cent. Meanwhile, retention remained high and broadly stable with solid renewals and a growing customer base. Digital sales increased by 15 per cent year-on-year. In Nordic Industrial, the intentional de-risking of large property exposures, combined with more competitive market conditions and lower project insurance, led to a -3.0 per cent like-for-like GWP decline.

The Group combined ratio improved by 0.7 percentage points year-on-year to 83.6 per cent (84.3), supported by lower large and weather claims. In the Nordics, the claims environment was favourable throughout the first nine months of 2025, reflecting benign weather conditions and a large claims outcome better than budget. In the fourth quarter, severe storm activity led to elevated claims. As a result, severe weather and large claims had a positive effect of 0.7 percentage points on the Nordic risk ratio, representing a material benefit compared to the 3.4 percentage points negative effect in the comparison period. Further, the underlying trend remained positive with a 0.3 percentage points improvement in the Nordic underlying risk ratio year-on-year. In the UK, underwriting margins were affected by the softer pricing environment but in line with target levels.

The Group cost ratio increased by 0.1 percentage points to 25.4 per cent (25.3). Meanwhile the Nordic operating cost ratio improved by 0.1 percentage points year-on-year, or by 0.4 percentage points if corporate centre costs in Topdanmark had been fully included in the prior year, hence improving in line with targets. The Topdanmark integration has been progressing well, and synergies have emerged somewhat ahead of schedule. By the end of 2025, EUR 37 million of the targeted EUR 140 million run-rate synergies for 2028 were realised.

The underwriting result increased by 12 per cent on a currency adjusted basis and by 13 per cent on a reported basis to EUR 1,485 million (1,316), supported by solid top-line growth, a favourable claims experience, and the successful delivery of Topdanmark synergies.

The net financial result increased to EUR 1,210 million (636), driven by net investment income, primarily due to a EUR 540 million net gain, including FX effects, on the Group's ownership in NOBA, as well as the insurance finance income or expense being materially better than in the comparison period.

Operating EPS increased by 7 per cent to EUR 0.50 (0.47) on the back of a higher underwriting result.

The Group Solvency II coverage, net of the proposed dividend, stood at 174 per cent, up from 172 per cent at the end of September 2025 and down from 177 per cent at the end of 2024. The update in the Group's Partial Internal Model is expected to be approved in the spring, and it is estimated to reduce the group-level solvency capital requirement by around EUR 60-90 million as communicated. Financial leverage amounted to 23.6 per cent at the year-end, down from 24.5 per cent at the end of September 2025 and from 26.9 per cent at the end of 2024. Sampo targets a solvency ratio of 150-190 per cent and a financial leverage of below 30 per cent.

Sampo plc's Board of Directors proposes a regular dividend of EUR 0.36 per share for 2025 to the Annual General Meeting to be held on 22 April 2026. This represents an increase of 6 per cent compared with the prior year regular dividend of EUR 0.34 per share.

In its outlook for 2026, Sampo expects to deliver insurance revenue of EUR 9.5-9.8 billion, representing growth of 5-8 per cent and an underwriting result of EUR 1,485-1,600 million, implying a growth of 0-8 per cent. The outlook is consistent with Sampo's financial targets of achieving a combined ratio below 85 per cent annually and operating EPS growth of more than 9 per cent on average over 2024-2026.

Fourth quarter 2025 in brief

The underwriting result improved in the fourth quarter, supported by continued top-line growth and solid underlying development, despite elevated storm-related claims.

GWP, including brokerage income, grew by 6 per cent year-on-year on like-for-like basis. On a reported basis, GWP increased by 3 per cent to EUR 2,277 million (2,212). Insurance revenue, including brokerage income, increased by 7 per cent to EUR 2,322 million (2,172).

The Group's top-line development remained underpinned by solid performance across private and commercial businesses. Private Nordic delivered like-for-like GWP growth of 7.0 per cent, driven by broad-based development across the main product lines, with 11 per cent growth in personal insurance and 5 per cent in private property. Digital sales increased by 21 per cent year-on-year. Meanwhile, Private UK recorded like-for-like growth of 4.8 per cent despite continued headwinds from lower market prices and lower activity on price comparison websites. Growth in the UK was underpinned by selective live customer policy growth in higher-premium segments.

Nordic Commercial GWP grew by 6.4 per cent on a like-for-like basis, reflecting solid progress in key growth areas, including 11 per cent growth in personal insurance and 7 per cent growth in SME. In Nordic Industrial, like-for-like GWP grew by 1.9 per cent, supported by positive development in the property segments in Denmark and Finland, and recovered project insurance premiums.

The Group combined ratio increased to 84.3 per cent (83.4), as periods of severe storm activity led to an elevated level of claims. In total, severe weather and large claims had a negative effect of 1.1 percentage points on the Nordic risk ratio, driven by severe weather, whereas the comparison period saw a negative effect of 2.2 percentage points. The Nordic underlying risk ratio improved by 0.3 percentage points year-on-year. In the UK, underwriting margins have softened as market prices have continued to deteriorate year-on-year.

The Group cost ratio improved by 0.9 percentage points to 25.0 per cent (25.9). The Nordic operating cost ratio improved by 0.9 percentage points to 22.9 per cent (23.8). The underwriting result grew by 1 per cent on a currency adjusted basis and on a reported basis to EUR 364 million (361).

Net financial result amounted to EUR 375 million (62), driven by EUR 173 million net gain, including FX effects, on NOBA.

Operating EPS came in at EUR 0.12 (0.13), as a result of solid underwriting performance.

Dividend proposal

Sampo plc's dividend policy is to pay a stable and sustainable regular dividend that grows in line with Sampo Group's operating result over time. In addition to this, excess capital is returned through share buybacks and/or extra dividends, to the extent that it is not utilised to support business development.

Pursuant to Sampo plc's dividend policy applicable to the distribution of 2025 earnings, total annual dividends paid shall represent at least 70 per cent of Sampo Group's operating result for the year. The Group's operating result for the financial year 2025 amounted to EUR 1,343 million. The parent company's distributable capital and reserves totalled EUR 8,150 million of which profit for the financial year 2025 was EUR 1,504 million.

Based on the policies outlined above, the Board proposes to the Annual General Meeting that a total dividend of EUR 0.36 per share be paid, except for any shares held by Sampo plc on the dividend record date of 24 April 2026. The Board proposal to the Annual General Meeting corresponds to a total dividend of EUR 956 million in the aggregate, equating to a payout ratio of 71 per cent of the Group's operating result for the financial year 2025. The remainder of the distributable funds are left in the company's equity capital. After adjusting for the proposed dividend, the parent company's 2025 year-end distributable funds amounted to approximately EUR 7,194 million and Group Solvency II ratio to 174 per cent. The Group's 2025 year-end financial leverage was 23.6 per cent.

Dividend payment

The dividend is proposed to be paid to the shareholders registered in the company's shareholders' register maintained by Euroclear Finland Oy in Finland, Euroclear Sweden AB in Sweden or VP Securities A/S in Denmark as at the record date of 24 April 2026. For shareholders whose shares are registered with Euroclear Finland Oy, the payment date is on 5 May 2026.

For shareholders whose shares are registered outside Finland, the dividend is paid in accordance with the practices of Euroclear Sweden AB and VP Securities A/S, and may occur at a later date.

Financial position

No significant changes have taken place in the company's financial position since the end of the financial year. The company's liquidity position is good and in the view of the Board, the proposed distributions do not jeopardise the company's ability to fulfil its obligations.

Segments

Private Nordic

Sampo operates in the Nordic private insurance market through a number of brands including If, Topdanmark, Volvia, and other white-label partnerships. Its business model is based on high customer satisfaction and leveraging the benefits from digital sales and service capabilities. In total, the Group serves around 3.7 million households in Sweden, Denmark, Norway, and Finland.

EURm	10-12/2025	10-12/2024	Change, %	2025	2024	Change, %
Gross written premiums	991	942	5	4,183	3,872	8
Insurance revenue, net	1,027	937	10	3,995	3,667	9
Claims incurred, net	-629	-548	15	-2,431	-2,226	9
Operating expense (incl. claims handling costs)	-216	-214	1	-849	-814	4
Underwriting result	183	175	5	715	628	14

Key ratios	10-12/2025	10-12/2024	Change	2025	2024	Change
Like-for-like GWP growth, %	7.0	—	—	8.5	—	—
Risk ratio, %	61.2	58.5	2.7	60.9	60.7	0.2
Cost ratio, %	21.0	22.8	-1.8	21.2	22.2	-1.0
Combined ratio, %	82.2	81.4	0.9	82.1	82.9	-0.8

All key figures in the table above are calculated on a net basis. Education and development costs are included in the cost ratio.

Premium development

In 2025, Private Nordic delivered GWP growth of 8.5 per cent on a like-for-like basis. The growth was primarily driven by high customer retention, rate actions to cover claims inflation, and continued positive development in growth areas. Personal insurance saw growth of 11 per cent year-on-year, while private property grew by 6 per cent, meaning both product lines performed ahead of the operational ambition.

In motor insurance, GWP grew by 10 per cent, benefiting from the rebound in Nordic new car sales, albeit from low levels. Nordic new car sales rose 10 per cent in 2025, driven by strong year-end demand in Norway due to the announced VAT changes. Meanwhile, Sweden, Private Nordic's largest market for mobility, remained stagnated and saw only 1 per cent growth.

Geographically, all countries recorded positive GWP growth during the year. Norway led the development with a 16 per cent increase, driven by rate adjustments combined with strong new sales and high retention, resulting in growth in both customer numbers and insured objects.

The momentum in digital sales continued to be strong over the year with growth of 15 per cent year-on-year. This led to achieving the operational ambition of EUR 175 million for 2026 a full year ahead of schedule. Meanwhile, the share of online claims increased to 66 per cent in December, compared with 64 per cent for 2024.

Despite rate actions to mitigate the effects of claims inflation, the retention rate remained at the target level of >89 per cent (89), with a growing customer base. Throughout the year, customer satisfaction for Private Nordic remained consistently high, reflecting a solid and consolidated trend.

In the fourth quarter, like-for-like GWP growth amounted to 7.0 per cent. The positive development was driven by strong performance across the main product lines and supportive market conditions.

Underwriting performance

The underwriting result increased by 14 per cent to EUR 715 million (628) in 2025, and the combined ratio improved to 82.1 per cent (82.9). The positive development was supported by a stable risk ratio of 60.9 per cent (60.7). The year was characterised by favourable weather conditions and claims frequency development, except for the fourth quarter, which was impacted by two storms.

The cost ratio for 2025 improved to 21.2 per cent (22.2) supporting the targeted efficiency improvements at Nordic level for the year.

In the fourth quarter, the underwriting result grew by 5 per cent to EUR 183 million (175). This was driven by strong top-line growth but also supported by favourable exchange rate changes during the quarter. The combined ratio stood solid at 82.2 per cent (81.4). The cost ratio developed favourably, while the risk ratio was adversely impacted by storm events. Storm Amy in October primarily affected Norway, while Storm Johannes (known as Hannes in Finland) in late December hit Finland the hardest, leading to higher claims costs.

Private UK

Sampo operates in the UK private insurance market through its brand Hastings, which is one of the leading digital P&C insurance providers focused on UK car, van, bike, and home insurance. The Group serves over 4 million UK customers and is specialised in price comparison distribution, advanced pricing, anti-fraud, and digital capabilities.

EURm	10-12/2025	10-12/2024	Change, %	2025	2024	Change, %
Gross written premiums	622	627	-1	2,865	2,565	12
Insurance revenue, net	513	452	14	2,000	1,659	21
Claims incurred, net	-302	-245	24	-1,073	-868	24
Operating expense (incl. claims handling costs)	-170	-156	9	-712	-601	19
Underwriting result	41	51	-20	216	190	13

Key ratios	10-12/2025	10-12/2024	Change	2025	2024	Change
Like-for-like GWP growth, %	4.8	—	—	13.0	—	—
Risk ratio, %	58.8	54.2	4.6	53.6	52.3	1.3
Cost ratio, %	33.2	34.5	-1.3	35.6	36.2	-0.6
Combined ratio, %	91.9	88.7	3.3	89.2	88.5	0.7

Gross written premiums and insurance revenue include broker revenues. All key figures in the table above are calculated on a net basis.

Premium development

Private UK recorded a 13.0 per cent year like-for-like growth in GWP (including brokerage), with a higher policy count being offset against the earned impact of lower market-wide rates. Growth in home products and selective expansion in higher premium motor segments supported new customer acquisition, while reduced consumer movement within a declining-price environment contributed to stronger policy renewal levels.

Insurance revenue rose by 21 per cent year-on-year, driven by the combined effect of growth in the customer base and continued earning through of pricing increases from prior year. In total, live customer policies increased to 4.5 million, representing 16 per cent growth year-on-year. This was driven by motor growing by 13 per cent, while home recorded a policy growth of 27 per cent.

The fourth quarter saw a like-for-like GWP growth of 4.8 per cent, supported by ongoing, albeit slowing, increases in active policyholders, most notably within higher-value product categories. This helped to counteract the broader decline in market pricing and the associated reduction in customer switching volumes on comparison platforms. During the fourth quarter, the LCP growth slowed to 3 per cent, with 3 per cent growth both in motor and in home.

Underwriting performance

The underwriting result increased by 13 per cent to EUR 216 million (190) in 2025, reflecting a modest increase in the combined ratio on higher net insurance revenue. The risk ratio increased by 1.3 percentage points year-on-year to 53.6 per cent (52.3), with claims frequencies and severities tracking broadly in line with historically observed rates, and with common seasonal variances in the fourth quarter. The Group continued to adopt a highly conservative reserving approach during the year.

Operating expenses increased by 19 per cent compared with the previous year. This was primarily driven by higher acquisition outflows linked to new policy growth, together with continued investment in service infrastructure and digital development. These investments have contributed towards record-high levels of customer satisfaction and reduced levels of customer complaints. In addition, the cost ratio reduced by 0.6 percentage points to 35.6 per cent (36.2) for the year as operating leverage begins to be visible. As a result of the above movements in the risk

ratio and the cost ratio, there was a slight increase in the combined ratio for the period from 88.5 per cent to 89.2 per cent.

In the fourth quarter, the underwriting result decreased by 20 per cent to EUR 41 million (51). The decrease was driven by lower average risk adjusted premiums in a winter quarter that has seasonally higher claims, while the comparison period was boosted by excess margins following the peak in market prices. In addition, the result was affected by adverse currency exchange rate movements. The fourth quarter combined ratio amounted to 91.9 per cent (88.7).

Nordic Commercial

Sampo operates in the Nordic commercial insurance market through its brands If, Topdanmark, and Dansk Sundhedssikring (Oona Health) with a particular focus on SMEs. In total, the Group serves around 460,000 commercial customers in Sweden, Denmark, Norway, and Finland.

EURm	10-12/2025	10-12/2024	Change, %	2025	2024	Change, %
Gross written premiums	401	383	5	2,391	2,173	10
Insurance revenue, net	561	544	3	2,201	2,128	3
Claims incurred, net	-324	-304	7	-1,285	-1,254	3
Operating expense (incl. claims handling costs)	-140	-141	-1	-539	-522	3
Underwriting result	96	99	-3	376	352	7

Key ratios	10-12/2025	10-12/2024	Change	2025	2024	Change
Like-for-like GWP growth, %	6.4	—	—	5.9	—	—
Risk ratio, %	57.8	55.9	1.9	58.4	58.9	-0.5
Cost ratio, %	25.0	26.0	-1.0	24.5	24.5	—
Combined ratio, %	82.8	81.8	1.0	82.9	83.5	-0.5

All key figures in the table above are calculated on a net basis. Education and development costs are included in the cost ratio.

Premium development

In 2025, Nordic Commercial delivered like-for-like GWP growth of 5.9 per cent. The positive development was supported by solid renewals and rate actions to mitigate claims inflation but was partly offset by effects from de-risking and adjustment premiums related to workers' compensation. The top-line development was supported by continued strong development in personal insurance, and growth of 7 per cent in the SME portfolio. Growth was particularly strong in Norway driven by repricing and volume. The retention rate remained high and largely stable throughout the year, accompanied by a growing customer base.

In the fourth quarter, GWP growth on a like-for-like basis stood at 6.4 per cent, supported by strong development in key growth areas including 7 per cent growth in SME.

In 2025, digital sales increased by 15 per cent year-on-year, in line with the ambition. There was also strong momentum in online claims and self-service solutions as customers continued to increasingly engage through digital channels.

Underwriting performance

During 2025, the underwriting result increased by 7 per cent to EUR 376 million (352), and the combined ratio improved to 82.9 per cent (83.5). This positive development for the year was supported by an improved risk ratio of 58.4 per cent (58.9), reflecting less frequency claims and favourable large claims development relative to budget. The cost ratio was unchanged compared to last year and stood at 24.5 per cent (24.5).

In the fourth quarter, the underwriting result decreased by 3 per cent to EUR 96 million (99) and the combined ratio was 82.8 per cent (81.8), mainly driven by increased risk ratio year-on-year. The two major storms in the Nordic region had a negative impact on results, while a favourable large claims outcome and underlying improvement contributed to solid overall performance.

Nordic Industrial

Sampo is the leading insurer of large corporates in the Nordics through the If brand. Corporates with turnover of more than SEK 500 million (approx. EUR 45 million), or more than 500 employees, are classified as Industrial customers. In total, the segment serves around 1,200 companies.

EURm	10-12/2025	10-12/2024	Change, %	2025	2024	Change, %
Gross written premiums	205	203	1	1,046	1,070	-2
Insurance revenue, net	145	167	-13	584	657	-11
Claims incurred, net	-82	-120	-32	-341	-455	-25
Operating expense (incl. claims handling costs)	-34	-34	—	-134	-128	4
Underwriting result	29	12	138	109	74	48

Key ratios	10-12/2025	10-12/2024	Change	2025	2024	Change
Like-for-like GWP growth, %	1.9	—	—	-3.0	—	—
Risk ratio, %	56.2	72.1	-15.9	58.4	69.2	-10.8
Cost ratio, %	23.5	20.5	3.0	22.9	19.5	3.4
Combined ratio, %	79.7	92.6	-12.9	81.3	88.7	-7.4

All key figures in the table above are calculated on a net basis. Education and development costs are included in the cost ratio.

Premium development

Nordic Industrial reported a GWP decline of -3.0 per cent on a like-for-like basis for 2025, while insurance revenue decreased by -11.0 per cent. The top-line development was impacted by softening market conditions, with lower new sales, combined with weaker year-on-year retention. The targeted de-risking measures introduced earlier in the year to ensure lower large claims volatility have now been largely implemented. While project insurance premiums were subdued for most of the year, they recovered in the fourth quarter.

In the fourth quarter, like-for-like GWP growth came in at 1.9 per cent, mainly driven by positive development in the property segments in Denmark and Finland.

Underwriting performance

The underwriting result increased by 48 per cent to EUR 109 million (74) in 2025 and the combined ratio improved to 81.3 per cent (88.7). The positive development was driven by a strong risk ratio of 58.4 per cent (69.2), reflecting a favourable large claims outcome and benign frequency development throughout the year.

In 2025, the cost ratio deteriorated to 22.9 per cent (19.5), primarily due to lower premium volumes, while nominal cost development remained in line with targets.

In the fourth quarter, the underwriting result more than doubled to EUR 29 million (12) and the combined ratio improved to 79.7 per cent (92.6). Weather conditions were generally typical for the Nordic winter season, although the storms Amy and Johannes impacted the results. Aside from these storms, both large claims outcome and frequency development were favourable during the quarter.

Net financial result and other items

EURm	10-12/2025	10-12/2024	Change, %	2025	2024	Change, %
Fixed income	137	143	-5	541	559	-3
Equities	3	8	-61	28	37	-24
Funds	3	4	-34	23	16	49
Interest and dividend income	142	155	-8	592	612	-3
Fixed income	-16	-48	-66	41	147	-72
Equities	232	-25	—	648	81	700
Funds	18	-3	—	83	70	20
Net gains or losses	234	-76	—	772	298	159
Other items	-18	-10	93	-80	-22	259
Net investment income	358	70	413	1,285	888	45
Unwind of discounting, net	-64	-54	17	-240	-238	1
Changes in discount rates, net	69	43	59	183	-25	—
Indexation of annuities, net	12	4	216	-17	11	—
Insurance finance income or expense	17	-7	—	-74	-252	-71
Net financial result	375	62	501	1,210	636	90
Other income or expense	-21	-155	-87	-48	-210	-77
Non-operational amortisations	-25	-23	8	-128	-79	62
Finance expenses	-25	-26	-6	-83	-103	-20
Total	-71	-204	-65	-259	-392	-34
Key figures	10-12/2025	10-12/2024	Change	2025	2024	Change
Investment return, %	2.1	0.4	1.7	7.6	5.5	2.1
Fixed income mark-to-market yield, %	—	—	—	3.6	4.2	-0.6
Fixed income running yield, %	—	—	—	3.9	3.9	—
Fixed income duration, years	—	—	—	2.3	2.3	—

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 the comparison periods have been restated as well.

The Group's net investment income increased by 45 per cent to EUR 1,285 million (888) in 2025. The increase was primarily driven by EUR 540 million net gain, including FX effects, on NOBA. Meanwhile, interest and dividend income came in at EUR 592 million (612). In the fourth quarter, net investment income amounted to EUR 358 million (70), including EUR 173 million net gain on NOBA.

The fixed income running yield stood at 3.9 per cent and the mark-to-market yield at 3.6 per cent at the end of 2025, both slightly up from 3.8 per cent and 3.5 per cent, respectively, at the end of the third quarter.

The Group's investment portfolio amounted to EUR 17.8 billion at the end of 2025. Of this, 87 per cent was allocated to fixed income, 13 per cent to equities, and less than 1 per cent to alternative investments. The increase in equity exposure over the year was driven by the market value gain of NOBA following its IPO in September 2025.

Insurance finance income or expense (IFIE) was EUR -74 million (-252), supported by positive effect from changes in discount rates over the year. As a result of both materially higher investment income and IFIE, the net financial result increased to EUR 1,210 million (636) for 2025.

The non-operational amortisations included a negative one-off effect of EUR -26 million related to the Ballerup office in Denmark, and finance expenses included a positive one-off effect of EUR 20 million from the Tier 2 tender offer in September 2025, both booked in the third quarter.

Financial position

Group solvency

Sampo Group's Solvency II ratio, net of the proposed dividend of EUR 0.36 per share, amounted to 174 per cent at the end of 2025. The ratio increased from 172 at the end of third quarter, supported by solid operating performance. The Group's Solvency II own funds increased to EUR 6,059 million from 5,809 million at the end of September 2025. At the same time, the solvency capital requirement increased to 3,490 million from 3,376 million, driven by the NOBA value gain and increased symmetric adjustment. At the 2024 year-end, the Solvency II ratio was 177 per cent. Sampo targets a Solvency II ratio of 150 – 190 per cent.

Financial leverage position

Sampo Group's financial leverage is calculated as Group financial debt divided by the sum of IFRS shareholders' equity and financial debt. The Group targets financial leverage of below 30 per cent.

The Group's shareholders' equity (excluding Tier 1 instruments) amounted to EUR 7,794 million and financial debt to 2,402 million at the end of 2025, translating into a financial leverage of 23.6 per cent. The financial leverage improved from 24.5 per cent at the end of September 2025 and from 26.9 per cent at the end of 2024, driven mainly by retained earnings. The financial leverage figure includes restricted Tier 1 capital as debt.

More information on Sampo Group's outstanding debt issues is available at www.sampo.com/debtfinancing.

Ratings

Relevant ratings for Sampo Group companies remained unchanged during the fourth quarter. The ratings on 31 December 2025 are presented in the table below.

Rated company	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

Other developments

Conversion of Sampo's Swedish Depositary Receipts

On 5 November 2025, Sampo announced that it will request the termination of its Swedish Depositary Receipt (SDR) arrangement for the Sampo A share on Nasdaq Stockholm and will submit an application for its A Shares to be admitted to trading on Nasdaq Stockholm. All issued and outstanding SDRs will be delisted and converted into A Shares in connection with the listing, in accordance with the terms and conditions of the SDRs.

The advantages for Sampo and its shareholders, similarly to the listings on Nasdaq Helsinki and Nasdaq Copenhagen, include increasing the maximum available liquidity pool in the Swedish market to cover all issued A Shares, a smaller tick size on Nasdaq Stockholm in comparison to the one applicable for the SDRs, and the possibility for current SDR holders to exercise shareholder rights without the involvement of SEB as an intermediary.

The applications to Nasdaq Stockholm for the delisting of the SDRs and the admission to trading of the A Shares were submitted after the end of the reporting period on 26 January 2026 and approved on 28 January 2026. The last trading day for SDRs will be 13 February 2026 and the first trading day for Sampo A shares will be 16 February 2026.

Shares and shareholders

On 6 August 2025, Sampo announced a buyback programme of EUR 200 million, which started on 7 August 2025 and was completed on 31 October 2025. Through the programme, Sampo repurchased 20.5 million A shares, representing 0.8 per cent of the total share count. The repurchased shares were cancelled on 5 November 2025.

On 5 November 2025, Sampo announced a new buyback programme of 150 million, which started on 6 November 2025 and was completed after the reporting period on 30 January 2026. Through the programme, Sampo repurchased 8.9 million shares during the fourth quarter.

At the end of December 2025, Sampo's total share count, net of repurchased shares, amounted to 2,661,808,524 shares. Further details on the company's share buyback programmes is available at www.sampo.com/sharebuyback.

Share count development

	A shares	of which held by the company	B shares	Total
2020	2,770,759,250	0	6,000,000	2,776,759,250
2021	2,770,759,250	-42,699,780	6,000,000	2,734,059,470
2022	2,581,897,560	-11,050,985	1,000,000	2,571,846,575
2023	2,507,983,760	0	1,000,000	2,508,983,760
2024	2,690,238,860	0	1,000,000	2,691,238,860
3/2025	2,690,238,860	0	1,000,000	2,691,238,860
6/2025	2,690,238,860	0	1,000,000	2,691,238,860
9/2025	2,690,238,860	-13,239,620	1,000,000	2,677,999,240
12/2025	2,669,754,027	-8,945,503	1,000,000	2,661,808,524

Repurchased own shares that were not yet cancelled at the end of each reporting period have been deducted from the total share count in the table above. All figures are adjusted for the share split in February 2025.

In January-December 2025, Sampo received one (1) flagging notification of change in holding pursuant to Chapter 9, Section 5 of the Securities Markets Act, according to which the total number of Sampo A shares or related voting rights owned by BlackRock, Inc. and its funds directly or through financial instruments is above 5 per cent of

Sampo's total shares and voting rights. The reason for the notification by BlackRock, Inc. was the Group restructure following the acquisition of HPS Investment Partners ("HPS").

The latest notifications are available at www.sampo.com/flaggings.

Remuneration

A total of EUR -89 million (-62), including social costs, was paid as short-term incentives in January - December 2025 in Sampo Group. In the same period, a total of -60 million (-43) was paid as long-term incentives. The costs of the long-term incentive schemes in force in Sampo Group amounted to EUR -25 million (-14). The terms of the long-term incentive schemes based on financial instruments of Sampo plc are available at www.sampo.com/incentiveterms.

In March 2026, Sampo Group will publish its Remuneration Report for Governing Bodies 2025 at www.sampo.com/year2025. The report is prepared in accordance with the Corporate Governance Code 2025, issued by the Securities Market Association and effective from 1 January 2025. The remuneration of the Group Executive Committee members (excluding the Group CEO) can be viewed at www.sampo.com/remuneration_executive_committee.

Personnel

Sampo Group's average number of employees (FTE) was 15,003 (14,280) in 2025. On 31 December 2025, the total number of employees was 15,224 (14,779).

Sampo Group personnel by country

Country	Average personnel (FTE) 2025	%	Average personnel (FTE) 2024	%
United Kingdom	4,439	30	3,710	26
Denmark	2,824	19	2,971	21
Sweden	2,537	17	2,486	17
Finland	1,975	13	1,973	14
Norway	1,695	11	1,680	12
Other countries	1,534	10	1,460	10
Total	15,003	100	14,280	100

Events after the end of the reporting period

Update in Sampo's distribution policy

On 5 February 2026, Sampo updated its distribution policy to enable the Group to continue to deliver an attractive mix of dividends and share buybacks as it moves forward as a focused P&C insurer. From 2026 onward, Sampo will gradually move to complementing its progressive dividend with share buybacks that represent up to one-third of distributions from operating earnings in a typical year. The update affects only the mix of capital returned and has no impact on the total volume of distributed to shareholders.

Given Sampo's high financial strength and its resilient and cash generative business profile, the Board of Directors continues to believe that it is appropriate to return around 90 per cent of the Group's operating result to shareholders annually. While implementing the increase in annual allocation toward share buybacks, Sampo remains committed to delivering progressive dividend per share development, broadly in line with recent years. In adverse years, the Group intends to keep the regular dividend per share stable.

Sampo Group's updated distribution policy (applied from 2026 onwards)

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

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.

Proposals to the AGM of 2026

On 4 February 2026, the Nomination and Remuneration Committee of Sampo plc's Board of Directors made its proposals for number, members and remuneration of the Board of Directors.

The Nomination and Remuneration Committee of the Board of Directors proposes to the Annual General Meeting to be held on 22 April 2026 that the number of Board members remain unchanged and that eight members be elected to the Board. The Committee proposes that the current members of the Board **Steve Langan, Sara Mella, Risto Murto, Antti Mäkinen, Markus Rauramo, Astrid Stange** and **Annica Witschard** be re-elected for a term continuing until the close of the next Annual General Meeting. Of the current members, **Christian Clausen** is not available for re-election.

The Committee proposes that **Andreas Brandstetter**, CEO of UNIQA Insurance Group, be elected as a new member to the Board. Andreas Brandstetter has close to three decades of experience in the P&C insurance industry, marked by a distinguished and steadily advancing career at UNIQA Insurance Group.

The Nomination and Remuneration Committee will propose to the Board that it elects Antti Mäkinen as the Chair of the Board and Risto Murto as the Vice Chair.

The Nomination and Remuneration Committee of the Board of Directors proposes to the Annual General Meeting that the following annual fees be paid to the members of the Board of Directors until the close of the next Annual General Meeting:

- EUR 250,000 for the Chair of the Board (prev. EUR 243,000);
- EUR 144,000 for the Vice Chair of the Board (prev. EUR 140,000);
- EUR 111,000 for each member of the Board (prev. EUR 108,000);
- EUR 30,000 for the Chair of the Audit Committee as an additional annual fee (prev. EUR 30,000);
- EUR 15,000 for each member of the Audit Committee as an additional annual fee (prev. EUR 6,800);
- EUR 20,000 for the Chair of the Nomination and Remuneration Committee as an additional annual fee (new committee fee); and
- EUR 10,000 for each member of the Nomination and Remuneration Committee as an additional annual fee (new committee fee)

A Board member must acquire Sampo plc A shares at the price paid in public trading with 50 per cent of his/her annual fee after the deduction of taxes, payments and potential statutory social and pension costs.

Notwithstanding this, a Board member is not required to purchase any additional Sampo plc A shares if the Board member owns such amount of said shares that their value is equivalent to twice the respective Board member's gross annual fee.

A Board member shall be obliged to retain the Sampo plc A shares purchased pursuant to this proposal under his/her ownership for two years from the purchasing date. The disposal restriction on the Sampo shares shall, however, be removed earlier in case the director's Board membership ends prior to the release of the restricted shares i.e. the shares will be released simultaneously when the term of the Board membership ends.

The proposals and the CV of Andreas Brandstetter are available at www.sampo.com/boardproposals.

Share buyback programme

Sampo's EUR 150 million share buyback programme announced on 5 November 2025 continued after the end of the reporting period and was completed on 30 January 2026. Sampo repurchased 15,079,201 shares through the programme at an average price of EUR 9.95 per share. This corresponds to 0.56 per cent of the total share count prior to the start of this programme.

The buyback programme was based on the authorisation granted by the Annual General Meeting held on 23 April 2025. Further information on share buybacks is available at www.sampo.com/sharebuyback.

SAMPO PLC

Board of Directors

Conference call

A conference call for investors and analysts will be arranged today 5 February 2026 at 10:30 am Finnish time (8:30 am UK time).

To ask questions, please join the teleconference by registering using the following link:

<https://events.inderes.com/sampo/q4-2025-y6emjr90zj/dial-in>

Upon registration, you will receive phone numbers as well as a conference ID and user ID to access the conference. If you wish to ask a question, please dial #5 on your telephone keypad to enter the queue.

The conference call can also be followed live at www.sampo.com/result. A recorded version and a transcript will later be available at the same address.

For more information, please contact

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Mirko Hurmerinta, Investor Relations Manager, tel. +358 10 516 0032

Antti Järvenpää, Investor Relations Specialist and Media Relations, tel. +358 10 516 0035

The Investor Presentation and a video review with Group CEO Morten Thorsrud are available at

www.sampo.com/result.

Sampo will publish the Board of Directors' Report and Financial Statements 2025 during week 12. The Interim Statement for January-March 2026 will be published on 6 May 2026.

Distribution:

Nasdaq Helsinki

Nasdaq Stockholm

Nasdaq Copenhagen

London Stock Exchange

FIN-FSA

The principal media

www.sampo.com

Calculation of key figures

Return on equity own funds, %

$$\frac{\begin{array}{l} + \text{ operating result (annualised)} \\ + \text{ Unrestricted Tier 1 Own funds} \end{array}}{\text{(average of values 1 Jan. and the end of reporting period)}} \times 100 \%$$

Financial leverage¹

$$\frac{\text{financial debt}}{\text{equity (excluding Tier 1 instruments) + financial debt}} \times 100 \%$$

¹The Group's financial leverage includes only long-term funding.

Like-for-like GWP growth, %

Like-for-like GWP growth is calculated by using constant currency rates and it is adjusted to exclude potential technical items affecting comparability, such as portfolio transfers, changes in inception dates for large contracts and changes in accounting methods.

Insurance revenue, net

$$\begin{array}{l} + \text{ insurance revenue, gross} \\ - \text{ reinsurers' share of insurance revenue} \\ - \text{ quota share premium expense (Private UK)} \end{array}$$

insurance revenue, net

Underwriting result

$$\begin{array}{l} + \text{ insurance revenue, net} \\ + \text{ other income (Private UK)} \\ - \text{ claims incurred} \\ - \text{ operating expenses} \end{array}$$

underwriting result

Operating result

$$\begin{array}{l} + \text{ P\&C operations' (incl. Sampo plc) profit after tax} \\ - \text{ non-controlling interest in P\&C operations} \\ - \text{ unrealised gains/losses on investments (excl. derivatives) in P\&C operations} \\ - \text{ result effect from changes in discount rates in P\&C operations} \\ - \text{ non-operational amortisations in P\&C operations} \\ - \text{ non-recurring items} \\ - \text{ adjustment on taxes} \end{array}$$

operating result

Combined ratio, %

$$\frac{\begin{array}{l} + \text{ claims incurred} \\ + \text{ operating expenses} \end{array}}{\begin{array}{l} + \text{ insurance revenue, net} \\ + \text{ other revenue (Private UK)} \end{array}} \times 100 \%$$

Calculation of key figures

Risk ratio, %

$$\frac{\begin{array}{l} + \text{ claims incurred} \\ - \text{ claims handling costs} \end{array}}{\text{insurance revenue, net}} \times 100 \%$$

Nordic underlying risk ratio, %

(includes Private Nordic, Nordic Commercial, Nordic Industrial and certain minor items from Other operations)

Risk ratio, %

- Large claims, %
- Severe weather, %
- Prior year development, risk adjustment and other technical effects, %
- Discounting effect, current year, %

Underlying risk ratio, %

Cost ratio, %

$$\frac{\begin{array}{l} + \text{ operating expenses} \\ + \text{ claims handling costs} \end{array}}{\text{insurance revenue, net}} \times 100 \%$$

Nordic operating cost ratio, %

(includes Private Nordic, Nordic Commercial, Nordic Industrial and Other operations excluding internal reinsurance)

$$\frac{\begin{array}{l} + \text{ operating expenses} \\ + \text{ claims handling costs} \end{array}}{\text{insurance revenue, net}} \times 100 \%$$

Per share key figures

Earnings per share

profit for the financial period attributable to owners of the parent

adjusted average number of shares

Operating earnings per share

operating result

adjusted average number of shares

Exchange rates used in reporting

	1-12/2025	1-9/2025	1-6/2025	1-3/2025	1-12/2024
EURSEK					
Income statement (average)	11.0680	11.1076	11.1000	11.2368	11.4345
Balance sheet (at end of period)	10.8215	11.0565	11.1465	10.8490	11.4590
DKKSEK					
Income statement (average)	1.4827	1.4882	1.4873	1.5061	1.5327
Balance sheet (at end of period)	1.4489	1.4811	1.4940	1.4540	1.5365
NOKSEK					
Income statement (average)	0.9444	0.9485	0.9516	0.9643	0.9831
Balance sheet (at end of period)	0.9137	0.9429	0.9419	0.9506	0.9715
EURDKK					
Income statement (average)	7.4635	7.4617	7.4608	7.4600	7.4589
Balance sheet (at end of period)	7.4689	7.4649	7.4609	7.4613	7.4578
EURGBP					
Income statement (average)	0.8569	0.8507	0.8426	0.8357	0.8467
Balance sheet (at end of period)	0.8726	0.8734	0.8555	0.8354	0.8292

Statement of profit and other comprehensive income

EURm	Note	10-12/2025	1-12/2025	10-12/2024	1-12/2024
Insurance revenue		2,623	10,272	2,456	9,450
Insurance service expenses		-2,157	-8,126	-1,852	-7,684
Reinsurance result		-78	-556	-218	-372
Insurance service result	1	388	1,590	387	1,394
Net investment income	2	358	1,285	70	888
Net finance income or expense from insurance contracts	3	17	-74	-7	-252
Insurance finance income or expense, gross		-30	-180	-15	-309
Insurance finance income or expense, reinsurance		47	106	8	57
Net financial result		375	1,210	62	636
Other income	4	88	369	72	312
Other expenses		-159	-651	-280	-685
Finance expenses		-25	-83	-26	-103
Share of associates' profit or loss		0	0	5	6
Profit before taxes		668	2,436	219	1,559
Income taxes		-130	-439	-38	-330
Profit from the continuing operations		538	1,998	181	1,229
Divested operations, net of tax		—	—	—	-26
Net profit		538	1,998	181	1,203
Other comprehensive income					
Items reclassifiable to profit or loss					
Exchange differences		27	-13	-11	-4
Cash flow hedges		-1	-2	1	1
Total items reclassifiable to profit or loss, net of tax		26	-16	-10	-3
Items not reclassifiable to profit or loss					
Actuarial gains and losses from defined benefit pension plans		10	24	5	0
Taxes		-2	-5	-1	0
Total items not reclassifiable to profit or loss, net of tax		8	19	4	0
Other comprehensive income total, net of tax		35	3	-5	-3
Total comprehensive income		572	2,001	176	1,200
Profit attributable to					
Owners of the parent		538	1,998	180	1,154
Non-controlling interests	11	—	—	1	50
Total comprehensive income attributable to					
Owners of the parent		572	2,001	175	1,151
Non-controlling interests		—	—	1	50
Earnings per share (EPS), EUR		0.20	0.74	0.06	0.45

In February 2025, Sampo carried out a share split by way of a share issue without consideration. The new shares were issued to shareholders in proportion to their existing holdings, so that four (4) new shares were issued for each existing share. Earnings per share figure for the comparison period has been adjusted for the share split. Previously published EPS for comparison period 10-12/2024 was EUR 0.31 and for 1-12/2024 EUR 2.25.

Consolidated balance sheet

EURm	Note	12/2025	12/2024
Assets			
Property, plant and equipment		301	284
Intangible assets	5	3,492	3,637
Investments in associates		5	4
Financial assets	6	17,154	16,090
Deferred income tax		2	2
Reinsurance contract assets	9	2,488	2,618
Other assets		962	880
Cash and cash equivalents		1,319	962
Total assets		25,723	24,478
Liabilities			
Insurance contract liabilities	9	12,760	12,286
Subordinated debts	10	1,317	1,642
Other financial liabilities	10	1,413	1,395
Deferred income tax		553	535
Other liabilities		1,589	1,562
Total liabilities		17,631	17,419
Equity			
Share capital		98	98
Reserves		3,531	3,531
Restricted Tier 1 notes		298	—
Retained earnings		4,927	4,176
Other components of equity		-762	-746
Total equity		8,092	7,059
Total equity and liabilities		25,723	24,478

Statement of changes in equity

EURm	Share capital	Legal reserve	Invested unres-tricted equity	Restric-ted Tier 1 notes ⁵	Retained earnings ¹	Transla-tion of foreign opera-tions	Cash flow hedges	Total	Non-control-ling interest	Total
Equity at 1 January 2024	98	4	1,527	—	6,378	-742	-1	7,263	424	7,687
Changes in equity										
Directed share issue ²	—	—	2,000	—	—	—	—	2,000	—	2,000
Acquired non-controlling interests ²	—	—	—	—	-1,666	—	—	-1,666	-334	-2,000
Compulsory acquisition of non-controlling interests ²	—	—	—	—	-265	—	—	-265	-59	-325
Transaction costs related to the acquisition of non-controlling interests	—	—	—	—	-31	—	—	-31	—	-31
Dividends ³	—	—	—	—	-903	—	—	-903	-69	-972
Acquisition of own shares	—	—	—	—	-475	—	—	-475	—	-475
Other changes in equity	—	—	—	—	-14	—	—	-14	-11	-25
Profit for the reporting period	—	—	—	—	1,154	—	—	1,154	50	1,203
Other comprehensive income for the period	—	—	—	—	0	-4	1	-3	—	-3
Total comprehensive income	—	—	—	—	1,153	-4	1	1,151	50	1,200
Equity at 31 December 2024	98	4	3,527	—	4,176	-746	—	7,059	—	7,059
Equity at 1 January 2025	98	4	3,527	—	4,176	-746	0	7,059	—	7,059
Changes in equity										
Dividends ³	—	—	—	—	-915	—	—	-915	—	-915
Acquisition of own shares ⁴	—	—	—	—	-350	—	—	-350	—	-350
Issue of Tier 1 notes	—	—	—	298	-5	—	—	293	—	293
Other changes in equity	—	—	—	—	4	—	—	4	—	4
Profit for the reporting period	—	—	—	—	1,998	—	—	1,998	—	1,998
Other comprehensive income for the period	—	—	—	—	19	-13	-2	3	—	3
Total comprehensive income	—	—	—	—	2,017	-13	-2	2,001	—	2,001
Equity at 31 December 2025	98	4	3,527	298	4,927	-759	-3	8,092	—	8,092

¹ IAS 19 Pension benefits had a net effect of 19 million (-0) on retained earnings.

² The share issue was directed at Topdanmark's non-controlling interests. For further information, see note 11.

³ Dividend per share EUR 0.36 (0.34)

⁴ Acquisition of own shares includes the already purchased shares of EUR 290 million and the liability for the remaining shares of the buyback programme of EUR 60 million, recognised as a liability against equity.

On 5 November 2025, Sampo plc cancelled 20,484,833 own shares acquired during the financial year 2025.

⁵ During the financial year, Sampo issued EUR 300 million of new restricted Tier 1 notes with a coupon rate of 5.25 per cent and an option of a first call date in 2035 for Sampo. The restricted Tier 1 instrument is accounted for as equity.

Statement of cash flows

EURm	1-12/2025	1-12/2024
Operating activities		
Profit before tax	2,436	1,533
Adjustments		
Depreciation, amortisation & impairments	211	180
Unrealised gains and losses arising from valuation	-667	-227
Realised gains and losses on investments	-68	-58
Change in liabilities for insurance contracts	279	383
Other adjustments	-383	132
Adjustments total	-627	410
Change (+/-) in assets of operating activities		
Investments ¹	220	-223
Other assets	-45	-98
Total	176	-321
Change (+/-) in liabilities of operating activities		
Financial liabilities	201	122
Other liabilities	75	5
Total	276	127
Paid taxes and interests		
Paid taxes	-413	-331
Paid interests	-89	-91
Total	-501	-422
Net cash from operating activities	1,759	1,327
Investing activities		
Investments in tangible and intangible assets ²	-165	-142
Divestments in equipment and intangible assets	15	17
Net cash used in investing activities	-150	-125
Financing activities		
Dividends paid	-915	-903
Dividends paid to non-controlling interests	—	-69
Acquisition of non-controlling interests	—	-325
Transaction costs related to acquisition of non-controlling interests	—	-31
Acquisition of own shares	-290	-475
Increase in debt securities and amounts owed to credit institutions ³	428	194
Payments of debt securities in issue ³	-480	-50
Net cash used in financing activities	-1,257	-1,660
Total cash flows	351	-458
Cash and cash equivalents at the beginning of reporting period	962	1,415
Effects of exchange rate changes	5	5
Cash and cash equivalents at the end of reporting period	1,319	962
Net change in cash and cash equivalents	351	-458

¹ Investments include mainly financial assets.

² The share of investments in tangible assets amounts to EUR -92 million (-37) and the share of intangibles to EUR -74 million (-105).

³ Changes in short-term issues and repayments of debt securities are presented as net amounts.

In 2024, the profit before tax is the total of Group's profit and the discontinued/divested operations' profit before taxes. Subsequently, operating activities include EUR -26 million from divested activities.

The items of the statement of cash flows cannot be directly concluded from the balance sheets due to e.g. exchange rate differences, or acquisitions and disposals of subsidiaries when applicable.

Cash and cash equivalents include cash at bank and in hand EUR 1,091 million (682) and short-term deposits (max 3 months) EUR 228 million (280).

Notes

Accounting principles

Sampo Group's consolidated financial statements are prepared in accordance with IFRS® Accounting Standards adopted by the EU. The interim financial statements are presented in accordance with IAS 34 *Interim Financial Reporting*. The same accounting principles and methods of computation are applied in this financial statement release as were applied in Sampo's consolidated financial statements 2024, with the exception of an addition to the accounting principles described below.

The financial statements for 2024 are available on Sampo's website www.sampo.com/year2024.

Information presented in the Interim Statement is unaudited.

Additions to the accounting principles

Liability for the share buyback programme

In Q4/2025, Sampo launched a new share buyback programme of EUR 150 million. At the time of the launch, Sampo recognised a financial liability against equity, representing Sampo's commitment under the share buyback agreement with a financial institution responsible for share repurchases on Sampo's behalf.

At the time of the recognition, the liability was measured corresponding to the expected amount of the buyback programme. At the reporting date, the liability was measured at the amount that represents the outstanding share of the share buyback programme.

Issue for restricted Tier 1 notes

In September 2025, Sampo issued EUR 300 million of new restricted Tier 1 notes with a coupon rate of 5.25 per cent and a first call date in 2035. Accounting treatment of restricted Tier 1 (RT1) instrument depends on the substance of the contractual arrangement. The restricted Tier 1 instrument is accounted as equity as the notes are unsecured and subordinated as well as perpetual with no fixed maturity date. Payment of interest and principal is at the discretion of Sampo. Therefore, the restricted Tier 1 notes qualify as equity instruments pursuant to IAS 32.

Transaction costs related to the issue of the notes are directly recognised in retained earnings. Interest expense is also recognised as a reduction in retained earnings.

Accounting principles requiring management judgement and key sources of estimation uncertainties

New reporting segments

In February 2025, Sampo introduced new reporting segments to reflect its transformation into a fully-integrated P&C insurance group following the acquisition of Topdanmark in 2024.

Sampo reports its financial performance based on the Group's operational business areas that are regularly reviewed by a chief operating decision maker. Segments' customer bases, risks, and performance measures differ from each other. The control and management of business and management reporting are organised in accordance with the business segments. The new segments are Private Nordic, Private UK, Nordic Commercial, and Nordic Industrial:

- Private Nordic includes the Group's Nordic private customer business, previously reported under the If and Topdanmark segments in Sampo's accounts. Sampo operates in the Nordic private insurance market through its main brand, If, and other brands including Topdanmark and various white-label partnerships.

- Private UK includes the Group's UK business, previously reported as Hastings in Sampo's accounts. Sampo operates in the UK private insurance market through its customer brand Hastings, which is one of the leading digital P&C insurance providers focused on serving UK car, van, bike, and home insurance.
- Nordic Commercial includes the Group's Nordic commercial customer businesses, previously reported under the If and Topdanmark segments in Sampo's accounts, as well as Oona Health. The segment focuses particularly on SMEs.
- Nordic Industrial includes the Group's Nordic Industrial customer business, previously reported under the If segment in Sampo's accounts. Corporates with revenues of more than SEK 500 million (approx. EUR 45 million), or more than 500 employees, are classified as Industrial customers.

In addition to these four reporting segments, Sampo presents other operations, consisting mainly of the Group's Baltic business but also of group eliminations and other internal items. Other operations are not considered a separate reporting segment as they do not fulfil the criteria for reporting segments under IFRS 8.

The chief operating decision maker (CODM) is considered to be Sampo Group's Executive Committee (GEC).

Segment information

Result by segment for twelve months ended 31 December 2025

In each reporting segment, Sampo reports the key profit or loss figures from insurance revenue to the underwriting result. These key profit or loss figures are reported regularly to the management to assess the reporting segments performance. Items below the underwriting result, such as net investment income and insurance finance income or expense, are reported at the group level.

EURm	Private Nordic	Private UK	Nordic Commercial	Nordic Industrial	Other operations	Sampo Group
Insurance revenue, net (incl. brokerage)	3,995	2,000	2,201	584	298	9,078
Claims incurred, net	-2,431	-1,073	-1,285	-341	-161	-5,290
Operating expenses (incl. claims handling costs)	-849	-712	-539	-134	-68	-2,302
Underwriting result	715	216	376	109	69	1,485
Net investment income						1,285
Net insurance finance income or expense						-74
Net financial result						1,210
Other income or expense						-48
Non-operational amortisations						-128
Finance expenses						-83
Profit before taxes						2,436

Sampo introduced new reporting segments based on Group's operational business areas in February 2025. For more information regarding the new segments, please see section Accounting principles.

Result by segment for twelve months ended 31 December 2024

EURm	Private Nordic	Private UK	Nordic Commercial	Nordic Industrial	Other operations	Sampo Group
Insurance revenue, net (incl. brokerage)	3,667	1,659	2,128	657	275	8,386
Claims incurred, net	-2,226	-868	-1,254	-455	-146	-4,948
Operating expenses (incl. claims handling costs)	-814	-601	-522	-128	-57	-2,122
Underwriting result	628	190	352	74	72	1,316
Net investment income						888
Net insurance finance income or expense						-252
Net financial result						636
Other income or expense						-210
Non-operational amortisations						-79
Finance expenses						-103
Profit before taxes						1,559

Comparative figures have been restated based on the new segments.

Segment reconciliation

Following tables present reconciliations from the segment reporting's numbers to Sampo Group's reported numbers.

Insurance revenue, gross

EURm	1-12/2025	1-12/2024
Insurance revenue, net (incl. brokerage)		
Private Nordic	3,995	3,667
Private UK	2,000	1,659
Nordic Commercial	2,201	2,128
Nordic Industrial	584	657
Reporting segments' total of insurance revenue, net	8,780	8,111
Intra-segment eliminations on insurance operations	-50	-24
Intra-segment eliminations on reinsurance operations	50	23
Other operations	298	275
Sampo Group insurance revenue, net	9,078	8,386
Reinsurance operations and investment component	1,347	1,201
Other items	-153	-138
Sampo Group insurance revenue, gross	10,272	9,450

Insurance service result

EURm	1-12/2025	1-12/2024
Underwriting result		
Private Nordic	715	628
Private UK	216	190
Nordic Commercial	376	352
Nordic Industrial	109	74
Reporting segments' total of underwriting result	1,416	1,244
Intra-segment eliminations	0	3
Other operations	69	69
Sampo Group's underwriting result	1,485	1,316
Other items	106	78
Sampo Group insurance service result	1,590	1,394

Balance sheet by segment at 31 December 2025

In each reporting segment, Sampo reports the key balance sheet figures related to the segment's insurance operations. These key balance sheet figures are reported regularly to the chief operating decision maker for the assessment of segment operations. Other balance sheet items are not allocated between the segments when reporting to the chief operating decision maker, instead they are followed only on the Group level.

EURm	Private Nordic	Private UK	Nordic Commercial	Nordic Industrial	Other operations	Sampo Group
Reinsurance contract assets						
<i>Reinsurers' share of remaining coverage</i>	-1	334	-8	17	-10	332
<i>Reinsurers' share of claims incurred</i>	48	1,609	260	297	-59	2,156
Reinsurance contract assets, total	47	1,943	252	314	-69	2,488
Insurance contract liabilities						
<i>Liability for remaining coverage</i>	676	668	268	226	50	1,888
<i>Liability for incurred claims</i>	3,126	3,092	3,047	1,436	182	10,884
<i>Acquisition cash flow assets</i>	—	—	-9	-4	—	-12
Insurance contract liabilities, total	3,801	3,760	3,306	1,659	233	12,760

Balance sheet by segment at 31 December 2024

EURm	Private Nordic	Private UK	Nordic Commercial	Nordic Industrial	Other operations	Sampo Group
Reinsurance contract assets						
<i>Reinsurers' share of remaining coverage</i>	—	270	-1	20	-14	276
<i>Reinsurers' share of claims incurred</i>	28	1,625	232	469	-12	2,342
Reinsurance contract assets, total	27	1,896	231	490	-26	2,618
Insurance contract liabilities						
<i>Liability for remaining coverage</i>	639	713	266	231	48	1,896
<i>Liability for incurred claims</i>	2,888	2,683	3,028	1,634	176	10,409
<i>Acquisition cash flow assets</i>	—	—	-16	-4	—	-20
Insurance contract liabilities, total	3,527	3,396	3,278	1,861	224	12,286

Other notes

1 Insurance service result

EURm	1-12/2025	1-12/2024
Insurance revenue		
Gross written premiums	10,294	9,527
Change in liability for remaining coverage	-313	-343
Brokerage revenue	291	266
Total insurance revenue	10,272	9,450
Insurance service expenses		
Expenses related to claims incurred		
Claims paid and benefits	-5,820	-5,827
Claims handling expenses	-581	-518
Change in liability for incurred claims	-57	118
Change in risk adjustment	-150	-80
Change in loss component	-10	21
Insurance service expenses related to claims incurred	-6,618	-6,287
Operating expenses	-1,507	-1,396
Total insurance service expenses	-8,126	-7,684
Reinsurance result		
Premiums	-1,003	-909
Claims recovered	448	537
Total reinsurance result	-556	-372
Total insurance service result	1,590	1,394

2 Net investment income

The table includes investment income and expenses from financial assets and liabilities held by the group companies.

EURm	1-12/2025	1-12/2024
Derivative financial instruments		
Interest income	3	4
Interest expense	-12	0
Net gains or losses	-30	13
Derivative financial instruments, total	-38	17
Financial assets at fair value through profit or loss		
Debt securities		
Interest income	496	493
Net gains or losses	41	147
Equity securities		
Dividend income	28	37
Net gains or losses	652	81
Funds		
Distributions	14	6
Interest income	10	10
Net gains or losses	83	70
Financial assets at fair value through profit or loss, total	1,325	844
Financial assets at amortised cost		
Interest Income	17	39
Expected credit losses	-17	-7
Financial assets at amortised cost, total	0	32
Total income or expenses from financial assets	1,287	892
Other		
Expenses from asset management	-33	-21
Other income	44	57
Other expenses	-8	-38
Fee expenses	-5	0
Expenses from investment property	0	-3
Total other	-2	-4
Total net investment income	1,285	888

More information on the expected credit losses on financial assets measured at amortised cost is presented in the [note 6](#).

The Swedish bank NOBA Group completed its initial public offering in late September 2025. Consequently, Sampo sold part of its holding in NOBA, resulting in a net sales gain of EUR 58 million. The valuation gain of Sampo's remaining investment in NOBA amounted to EUR 487 million during the reporting period.

3 Net finance income or expense from insurance contracts

EURm	1-12/2025	1-12/2024
Insurance contracts		
Unwinding of discount rates	-321	-324
Effect of changes in interest rates and other financial assumptions	141	15
Total finance income or expenses from insurance contracts	-180	-309
Reinsurance contracts		
Unwinding of discount rates	81	86
Reinsurers' share of effect of changes in interest rates and other financial assumptions	25	-29
Total finance income or expenses from reinsurance contracts	106	57
Net finance result from insurance and reinsurance contracts	-74	-252

4 Other income

EURm	1-12/2025	1-12/2024
Other income	364	300
Income related to brokerage activities	5	12
Total other income	369	312

If's other operating income includes EUR 155 million (144) income from insurance operations without a transfer of insurance risk. Such income is primarily attributable i.e. to sales commissions and services for administration and claims settlement in insurance contracts on behalf of other parties. This operating income is accounted for under IFRS 15 *Revenue from Contracts with Customers*. In addition, other operating income includes income from roadside assistance services provided by If's subsidiary Viking Assistance Group AS, recognised when roadside assistance has been provided.

Hastings' operating income includes total of EUR 159 million (134) revenue recognised under IFRS 15 consisting of fees and commissions on panel providers, ancillary product income, and other retail income. Income related to brokerage activities is also accounted for under IFRS 15, if there is no insurance risk transferred to Hastings.

5 Intangible assets

EURm	12/2025	12/2024
Goodwill	2,468	2,490
Customer relations	254	365
Intangible rights (incl. trademark)	230	233
Other intangible assets	539	548
Group intangible assets, total	3,492	3,637

6 Financial assets

EURm	12/2025	12/2024
Financial assets		
Derivative financial instruments	24	26
Financial assets at fair value through profit or loss		
Debt securities	13,867	13,325
Equity securities	1,650	1,288
Funds	982	823
Total financial assets at fair value through profit or loss	16,501	15,436
Financial assets measured at amortised cost		
Loans	123	272
Loans and advances to customers	506	356
Total financial assets measured at amortised cost	629	629
Total financial assets	17,154	16,090

Loans and advances to customers consists of Hastings' loans to customers.

The gross carrying amounts of the financial assets measured at amortised cost was EUR 668 million (651) and loss allowance was EUR -39 million (-23). During the reporting period, the expected credit losses recognised in the income statement was EUR -17 million and in the comparative period EUR -7 million.

NOBA Group completed its initial public offering in late September 2025, after which the valuation of the equity investment is based on quoted prices in active markets (fair value hierarchy level 1). At the end of the reporting period, Sampo's remaining NOBA stake was valued at EUR 814 million. Starting from the commencement of trading in NOBA's shares on Nasdaq Stockholm, Sampo has a 180 day lock up on further share sales.

7 Determination and hierarchy of fair values

A majority of Sampo Group's financial assets are valued at fair value. The valuation is based on either published price quotations or valuation techniques based on market observable inputs, where available. For a limited amount of assets the value needs to be determined using other techniques. The financial instruments measured at fair value have been classified into three hierarchy levels in the notes, depending on, for example, whether the market for the instrument is active, or if the inputs used in the valuation technique are observable. The classification of financial assets in hierarchy levels is assessed quarterly.

The fair value of the derivative instruments is assessed using quoted market prices in active markets, discounting method or option pricing models.

Fair values are "clean" fair values, i.e. less interest accruals.

On level 1, the measurement of the instrument is based on quoted prices in active markets for identical assets or liabilities. Quoted prices in active markets are considered to represent the best estimate of fair value for related financial assets. On an active market quoted prices are easily and regularly available and represent actual and regularly occurring transactions at arm's length basis.

On level 2, inputs for the measurement of the instrument include also other than quoted prices observable for the asset or liability, either directly or indirectly by using valuation techniques.

On level 3, the measurement is based on other inputs rather than observable market data. Sampo Group's level 3 assets consist mainly of an investment to an alternative fund.

For funds the valuation of the underlying investments is conducted by the fund manager who has all the relevant information required in the valuation process. The valuation is usually updated quarterly based on the value of the underlying assets and the amount of debt in the fund. There are several valuation methods, which can be based on, for example, the acquisition value of the investments, the value of publicly traded peer companies, the multiple based valuation or the cash flows of the underlying investments.

The fair value of loans and other financial instruments which have no quoted price in active markets is based on discounted cash flows, using quoted market rates. The market's yield curve is adjusted by other components of the instrument, e.g. by credit risk.

The carrying amounts and fair values of financial assets and financial liabilities, including their fair value hierarchy levels, are presented in the following table. Fair value information of financial assets and financial liabilities not measured at fair value is not presented in the table, if the carrying amount is a reasonable estimate of the fair value.

EURm

31 December 2025	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets at fair value					
Derivative financial instruments					
Interest rate swaps	2	—	2	—	2
Foreign exchange derivatives	10	—	10	—	10
Inflation cover derivatives	12	—	12	—	12
Total	24	—	24	—	24
Financial assets at fair value through profit or loss					
Debt securities	13,867	7,767	6,094	6	13,867
Equity securities	1,650	1,643	1	6	1,650
Funds	982	612	243	127	982
Total	16,501	10,024	6,338	139	16,501
Total financial assets measured at fair value	16,525	10,024	6,362	139	16,525
Financial assets measured at amortised cost					
Loans	123	—	90	33	123
Loans and advances to customers	506	—	—	506	506
Other	1	—	—	1	1
Total	629	—	90	540	629
Total financial assets	17,154	10,024	6,451	679	17,154

NOBA Group completed its initial public offering in late September 2025, after which the valuation of the equity investment is based on quoted prices in active markets (fair value hierarchy level 1). The investment was previously presented on fair value hierarchy level 3 as the investment was measured using other input than observable market data.

EURm

31 December 2025	Carrying amount	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value					
Derivative financial instruments					
Interest derivatives	57	—	57	—	57
Foreign exchange derivatives	31	—	31	—	31
Inflation cover derivatives	18	—	18	—	18
Total financial liabilities at fair value	105	—	105	—	105
Financial liabilities measured at amortised cost					
Subordinated debt securities					
Subordinated loans	1,317	1,317	—	—	1,317
Debt securities in issue					
Bonds	787	703	84	—	787
Amounts owed to credit institutions	460	—	—	460	460
Liability for the share buyback programme ¹	60	—	—	60	60
Financial liabilities measured at amortised cost total	2,624	2,019	84	520	2,624
Group financial liabilities, total	2,730	2,019	190	521	2,730

¹The valuation of the liability for the share buyback programme reflects Sampo's commitment under the agreement with a third-party financial institution conducting the share buybacks on behalf of Sampo.

EURm

31 December 2024	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets at fair value					
Derivative financial instruments					
Interest rate swaps	2	—	2	—	2
Foreign exchange derivatives	11	—	11	—	11
Inflation cover derivatives	13	—	13	—	13
Total	26	—	26	—	26
Financial assets at fair value through profit or loss					
Debt securities	13,325	8,469	4,839	17	13,325
Equity securities	1,288	837	19	432	1,288
Funds	823	491	176	157	823
Total	15,436	9,796	5,033	606	15,436
Total financial assets measured at fair value	15,462	9,796	5,059	606	15,462
Financial assets measured at amortised cost					
Loans	272	—	101	171	272
Loans and advances to customers	356	—	—	356	356
Other	1	—	—	1	1
Total	629	—	101	528	629
Total financial assets	16,090	9,796	5,160	1,134	16,090

EURm

31 December 2024	Carrying amount	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value					
Derivative financial instruments					
Interest derivatives	50	—	50	—	50
Foreign exchange derivatives	20	—	20	—	20
Inflation cover derivatives	18	—	18	—	18
Total financial liabilities at fair value	88	—	88	—	88
Financial liabilities measured at amortised cost					
Subordinated debt securities					
Subordinated loans	1,642	1,535	20	—	1,555
Debt securities in issue					
Bonds	954	847	80	—	927
Amounts owed to credit institutions	353	—	—	353	353
Financial liabilities measured at amortised cost total	2,948	2,382	100	353	2,835
Group financial liabilities, total	3,036	2,382	188	353	2,923

Transfers between levels 1 and 2

EURm	1-12/2025		1-12/2024	
	Transfers from level 2 to level 1	Transfers from level 1 to level 2	Transfers from level 2 to level 1	Transfers from level 1 to level 2
Transfers between levels 1 and 2				
Financial assets at fair value through profit or loss				
Debt securities	438	302	192	181

Transfers are based mainly on the changes of trading volume information provided by an external service provider.

Sensitivity analysis of fair values

The sensitivity of financial assets and liabilities to changes in exchange rates is assessed on business area level due to different base currencies.

EURm	12/2025	12/2024
	Recognised in profit or loss	Recognised in profit or loss
If		
10 percentage point depreciation of all other currencies against SEK	26	17
Hastings		
10 percentage point depreciation of all other currencies against GBP	-1	8
Holding		
10 percentage point depreciation of all other currencies against EUR	-71	-68

The sensitivity analysis of the Group's fair values of financial assets and liabilities in different market risk scenarios is presented in the following table. The effects represent the instantaneous effects of a one-off change in the underlying market variable on the fair values on 31 December 2025. The sensitivity analysis includes the effects of derivative positions. All sensitivities are calculated before taxes.

EURm	Interest rate	Interest rate	Equity	Other financial assets
	1% parallel shift down	1% parallel shift up	20% fall in prices	20% fall in prices
Effect in profit/loss	370	-356	-459	-61

8 Movements in level 3 financial instruments measured at fair value

EURm

	At 1 Jan	Total gains/losses in income statement	Purchases and re-classifications	Sales	Settle-ments	Transfers to levels 1 and 2	At 31 Dec 2025
Financial assets							
Financial assets at fair value through profit or loss							
Debt securities	17	1	0	-4	-9	—	6
Equity securities	432	-57	1	-25	—	-345	6
Funds	157	-33	3	—	—	—	127
Total	606	-89	4	-29	-9	-345	139

NOBA Bank was listed in Nasdaq Stockholm during the reporting year and consequently transferred to level 1 at the value of EUR 345 million.

EURm

	At 1 Jan	Total gains/losses in income statement	Purchases and re-classifications	Sales	Settle-ments	At 31 Dec 2024
Financial assets						
Financial assets at fair value through profit or loss						
Debt securities	19	0	—	—	-2	17
Equity securities	730	-1	5	-302	—	432
Funds	151	6	—	—	—	157
Total	900	6	5	-302	-2	606

On 13 May 2024, Sampo completed the sale of its 19.8 per cent stake in Saxo Bank to Mandatum, as agreed in connection with the partial demerger completed in 2023. The transaction price was EUR 302 million, representing the price agreed in the demerger adjusted for dividends received.

Sensitivity analysis of level 3 financial instruments measured at fair value

EURm	12/2025		12/2024	
	Carrying amount	Effect of reasonably possible alternative assumptions (+/-)	Carrying amount	Effect of reasonably possible alternative assumptions (+/-)
Financial assets at fair value through profit or loss				
Debt securities	6	0	17	-1
Equity securities	6	-1	432	-86
Funds	127	-25	157	-31
Total	139	-26	606	-118

The value of financial assets regarding the debt security instruments has been tested by assuming a rise of 1 per cent in interest rate level in all maturities. For other financial assets, the prices were assumed to go down by 20 per cent.

During the reporting period, on the basis of these alternative assumptions, a possible change in interest levels would cause a reduction of EUR -0 million (-1) for the debt instruments, and EUR -26 million (-118) valuation loss for other instruments in the Group's statement of profit or loss. The reasonably possible effect, proportionate to the Group's equity, would thus be 3.2 per cent (1.7).

9 Insurance contract liabilities

Insurance liabilities reflect the liability the Group has for its insurance undertakings, in other words, the insurance contracts underwritten. The liability consists of two parts, the liability for remaining coverage and acquisition cash flow assets as well as the liability for incurred claims.

The liability for remaining coverage relates to the obligation to investigate and pay valid claims that have not yet occurred. The liability consists of the premium payments received for insurance services to be provided after the closing date, i.e. relating to the unexpired portion of the insurance coverage, and adjusted for acquisition cash flows. The liability for incurred claims relates to the obligation to investigate and pay valid claims that have occurred. The liability is designed to cover anticipated future payments for all claims incurred, including claims not yet reported.

EURm	12/2025	12/2024
Insurance contract liability - contracts measured under PAA		
Liability for remaining coverage	1,888	1,896
Liability for incurred claims	10,884	10,409
Acquisition cash flow assets	-12	-20
Total insurance contract liabilities	12,760	12,286
Reinsurance contract assets		
Assets for remaining coverage	332	276
Assets for incurred claims	2,156	2,342
Reinsurance contract assets, total	2,488	2,618
Total insurance contracts, net of reinsurance	10,272	9,668

10 Financial liabilities

EURm	12/2025	12/2024
Subordinated debt liabilities		
Subordinated loans	1,317	1,642
Total subordinated debt liabilities	1,317	1,642
Other financial liabilities		
Derivative financial instruments	105	88
Financial liabilities measured at amortised cost		
Debt securities in issue	787	954
Amounts owed to credit institutions	460	353
Liability for the share buyback programme	60	–
Total financial liabilities measured at amortised cost	1,308	1,307
Total other financial liabilities	1,413	1,395
Total financial liabilities	2,730	3,036

Hastings has a revolving credit facility with a financial institution totalling EUR 115 million (103), of which EUR 55 million (39) was undrawn at the end of the reporting period. In December 2025, the RCF was renegotiated with the financial institution and the amount was increased from GBP 85 to GBP 100 million. The extended revolving credit facility now matures in December 2027.

Hastings has also a securitisation facility arrangement with a financial institution to refinance the acquisition of loans totalling EUR 430 million (332), of which EUR 25 million (42) was undrawn at the end of the reporting period. In November 2025, the securitisation facility was increased from GBP 350 to GBP 375 million. The arrangement was extended from November 2026 to November 2027.

In addition, Hastings has an undrawn credit facility with Sampo plc totalling EUR 86 million (90) with a maturity date of 29 October 2026.

Subordinated loans decreased due to the purchase of the outstanding share of EUR 20 million (DKK 150 million) of Topdanmark's hybrid debt in Q2/2025. In addition, Sampo launched a EUR 300 million tender offer for its Tier 2 notes in Q3/2025. As a result, Sampo repurchased EUR 316 million in aggregate nominal value of its Tier 2 notes due 2052 for EUR 295 million. This resulted in a positive one-off effect of around EUR 20 million on finance expenses.

Debt securities in issue have decreased as the senior bond of EUR 162 million issued by Sampo plc matured in May.

11 Acquisition of Topdanmark's non-controlling interest

Background

In 2024, Sampo acquired the remaining non-controlling interests in Topdanmark A/S. The transaction was completed on 25 October 2024. Following the acquisition of the NCI, Sampo plc sold all shares in Topdanmark A/S to If P&C Insurance Holding Ltd.

Equity transaction

The transaction with the non-controlling interest was accounted for as an equity transaction in Sampo Group during H2/2024. The consideration paid to the NCI for their shares in Topdanmark A/S was recognised as a decrease in the retained earnings amounting to EUR 2,325 million. The portion of the NCI's share in equity, amounting to EUR 394 million, was allocated to the owners of the parent company, and recognised as an increase in retained earnings. The total decrease of retained earnings amounted to EUR 1,931 million.

The acquisition costs related to the equity transaction, amounting to EUR 31 million, were accounted for as a deduction from the equity. Overall, the transaction decreased Sampo Group's total equity by EUR 356 million consisting of compensation paid in compulsory acquisition of EUR 325 million and transaction costs of EUR 31 million.

Sale of Topdanmark A/S shares to If P&C Insurance Holding Ltd

On 1 November 2024, Sampo plc sold all the issued shares in Topdanmark A/S to If P&C Insurance Holding Ltd. The transaction was completed at arm's length basis. The sale price, based on the recent market value of EUR 4,659 million, equivalent to approximately DKK 34.7 billion, was paid through a loan agreement and a shareholder's contribution between Sampo plc and If P&C Insurance Holding Ltd. On 1 November, the loan agreement, amounting to EUR 1,724 million, consisted of EUR nominated facility of EUR 862 million and DKK nominated facility of DKK 6,432 million (approx. EUR 862 million). The remaining part of the purchase price was paid through a shareholder's contribution amounting to SEK 34 029 million (approx. EUR 2,934 million) granted by Sampo plc to If Holding. The shareholder's contribution was recognised as an increase in the carrying amount of If Holding's shares in Sampo plc's balance sheet.

As the sale transaction of Topdanmark's shares is an intra-group transaction, all impacts, including the sales gain of the shares, are eliminated on the Sampo Group level.

Restructuring reserve

In 2024, in connection with the acquisition and the integration of Topdanmark into If Group, a restructuring reserve amounting to EUR 149 million was recognised. The costs relate mainly to redundancies, decommissioning, and sunseting of systems, as well as rebranding. During the year 2025, the restructuring reserve was reduced by EUR 49 million, which was utilised against incurred expenses. At the end of reporting period 2025, the reserve amounted to EUR 99 (148) million.

12 Contingent liabilities and commitments

EURm	12/2025	12/2024
Off-balance sheet items		
Guarantees	1	9
Investment commitments	27	40
Other	2	2
Total	31	51

Assets pledged as collateral for liabilities or contingent liabilities

EURm	12/2025		12/2024	
	Assets pledged	Liabilities/ commitments	Assets pledged	Liabilities/ commitments
Assets pledged as collateral				
Investment securities	390	268	403	294
Subsidiary shares	91	25	91	25
Cash and cash equivalents	66	—	66	43
Total	547	293	559	362
Assets pledged as security for derivative contracts				
Cash and cash equivalents	65		66	
Assets pledged as security for insurance undertakings				
Investment securities	390		403	
Assets pledged as security for loans				
Shares in subsidiaries	91		91	

The pledged assets are included in the balance sheet item Financial assets, Other assets or Cash.

13 Subsequent events after the balance sheet date

Share buyback programme


Sampo's EUR 150 million share buyback programme, announced on 5 November 2025, continued after the end of the reporting period and was completed on 30 January 2026. Sampo repurchased 15,079,201 shares through the programme at an average price of EUR 9.95 per share. This corresponds to 0.56 per cent of the total share count prior to the start of this programme.


The buyback programme was based on the authorisation granted by the Annual General Meeting held on 23 April 2025. Further information on share buybacks is available at www.sampo.com/sharebuyback.

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