

Q1



Interim Statement

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Sampo Group's results for January-March 2026

- Continued solid top-line growth in private and SME lines in the Nordics, partly offset by muted development in larger corporate business lines and in the UK.
- The underwriting result strengthened by 9 per cent on a currency adjusted basis to EUR 368 million, and the combined ratio stood strong at 84.4 per cent.
- Robust operating EPS performance, while the reported EPS was burdened by volatile market value movements amid geopolitical uncertainty.
- Following the strong first quarter performance, the outlook for the 2026 underwriting result has been raised to EUR 1,525-1,625 million from EUR 1,485-1,600 million.
- Sampo will launch a new EUR 350 million share buyback programme based on the 2025 operating result and the sale of NOBA shares in February 2026.
- Solvency II coverage remained robust at 174 per cent, net of distribution accrual and the new buyback programme, and financial leverage amounted to 23.7 per cent.
- Estimated potential effect from the Danish court ruling on workers' compensation is expected to be covered with Sampo's existing reserves.

"The first quarter of 2026 provided a solid foundation for attractive value creation over the year and demonstrated the resilience of Sampo's unique profile as a well-diversified, leading P&C insurer in the region."

Morten Thorsrud, CEO of Sampo Group

Key figures

EURm	1-3/2026	1-3/2025	Change, %
Gross written premiums	3,752	3,701	1
Insurance revenue, net	2,363	2,188	8
Underwriting result	368	336	10
Net financial result	-276	101	—
Profit before taxes	28	377	-93
Net profit	-46	285	—
Operating result	347	297	17
Earnings per share (EUR)	-0.02	0.11	—
Operating EPS (EUR)	0.13	0.11	19

	1-3/2026	1-3/2025	Change
Risk ratio, %	59.6	58.9	0.6
Cost ratio, %	24.8	25.7	-0.9
Combined ratio, %	84.4	84.6	-0.2
Solvency II ratio (incl. distribution accrual), %	174	180	-6

Gross written premiums (GWP) and insurance revenue include broker revenues. The GWP figure for January-March 2025 was restated in connection with the January-June 2025 result. 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. The figures in this report have not been audited.

Group CEO's comment

Sampo maintained its solid operational momentum and delivered strong margins across the segments, driving a 9 per cent underwriting result growth on a currency adjusted basis. Meanwhile, our balance sheet remained robust amid elevated geopolitical uncertainty and market volatility, enabling us to launch a EUR 350 million share buyback programme.

Sampo had a strong start to the year on the back of sustained top-line performance in our key growth areas and underwriting margins being bolstered by cost-efficiency improvements as well as continued positive underlying trends in the Nordics.

Our Nordic retail business continued to drive Sampo's top-line with 6 per cent like-for-like growth, supported by a positive development in all countries and product lines. Personal insurance saw growth of 9 per cent, with strongest performance in Norway and Finland. While the sluggish new car sales development in Sweden remained a drag on our white-label motor business, the If-branded motor portfolio performed well and saw growth of 10 per cent.

In the UK, we continued to find pockets of growth, leading to 3 per cent live customer policy growth over the quarter. While the UK motor pricing environment has recently been broadly stable, the market is still competitive. Hence, our focus remains on underwriting discipline and securing the quality of our portfolio, while we continue to invest in our capabilities that support our longer-term growth ambitions.

Our SME business in the Nordics delivered healthy growth, underlined by high and stable retention, increased customer count and good development in digital sales. Meanwhile, the larger corporate business lines saw headwind from a softer competitive landscape during the 1 January renewals. On the other hand, Sampo benefited from lower reinsurance prices, driven by favourable market conditions but also our recent actions to reduce our large property exposures.

For a P&C insurer operating in the Nordics, the first quarter is typically the period when weather conditions can play a significant role. This year, the wintry start was followed by markedly more benign weather conditions towards the end of the quarter. This led to weather-related claims being below our initial expectations for the quarter. Combined with another positive large claims outcome, we have decided to raise our underwriting profit outlook for 2026 to EUR 1,525-1,625 million from EUR 1,485-1,600 million, representing growth of 3-9 per cent year-on-year.

The first quarter also saw a new wave of elevated geopolitical uncertainty. Operational effects for Sampo have been limited, but we carefully monitor any potential uptick in claims inflation and remain disciplined in our pricing should the disruptions in the Strait of Hormuz continue for a prolonged period. The biggest effect naturally stems from increased capital market volatility, which was reflected in the net financial result for the first quarter. However, excluding the legacy assets, our core investment portfolio stood broadly stable, and solvency remained robust, underscoring the resilience of our balance sheet in volatile times. Another proof of our balance sheet strength is that we expect to cover the estimated effect from the Danish workers' compensation ruling with our existing reserves.

Enabled by our strong balance sheet, we will launch a share buyback programme of EUR 350 million. Of this, EUR 250 million is based on our operating result for 2025, while the rest is funded by the recent sale of NOBA shares. With the latter, we have now delivered half of the up to EUR 500 million communicated at the 2024 Capital Markets Day, and we remain committed to returning the other half as we sell down our legacy assets.

To conclude, the first quarter of 2026 provided a solid foundation for attractive value creation over the year and demonstrated the resilience of Sampo's unique profile as a well-diversified, leading P&C insurer in the region.

Morten Thorsrud

Group CEO

Outlook

Outlook for 2026

The start of the year saw wintry Nordic weather conditions, which was reflected in the initial outlook for 2026. However, materially more benign conditions towards the end of the quarter resulted in weather-related claims outcome being more favourable than anticipated. Furthermore, the first quarter saw fewer large claims than budgeted. With regard to top-line growth, the first quarter saw solid development in private lines, while corporate lines benefitted from lower reinsurance prices. Taking these factors into consideration, Sampo has decided to adjust its outlook for 2026.

- Group insurance revenue: EUR 9.6–9.8 billion (from EUR 9.5–9.8 billion), representing growth of 6–8 per cent year-on-year.
- Group underwriting result: EUR 1,525–1,625 million (from EUR 1,485–1,600 million), representing growth of 3–9 per cent year-on-year.

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. This means that regular updates of the forecast are needed to reflect actual outcomes. Moderate deviations against normal and budgeted 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, 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 fell in early 2026, already below the central bank target. However, the outbreak of the war in the Middle East has subsequently adversely affected the outlook for growth and inflation. The duration and scale of the conflict will determine the magnitude of its effects, making the future development of consumer prices uncertain. In addition to the direct effects of geopolitical events, domestic price pressures may subsequently intensify through the labour markets via second-round effects. This in turn creates uncertainty on the future path for interest rates. At the same time, the enthusiasm for artificial intelligence has lifted equity market valuations. Any worsening of geopolitical

tensions or weaker expected gains from new technologies 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. These developments are currently causing significant uncertainties in economic and capital market development. Concurrently, 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.

Sampo Group has limited direct exposure in the Persian Gulf. The biggest risk from the tensions in the Middle East to the Group relates to the second order capital markets and the macroeconomic effects outlined above.

Other sources of uncertainty are unforeseen structural changes in the business environment and already identified trends and potential wide-impact events, sometimes driven also 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

		1-3/2026	1-3/2025	2025
Gross written premiums (incl. brokerage)	EURm	3,752	3,701	10,738
Insurance revenue (incl. brokerage), net	EURm	2,363	2,188	9,078
Claims incurred, net	EURm	-1,407	-1,289	-5,290
Operating expenses and claims handling costs	EURm	-587	-563	-2,302
Underwriting result	EURm	368	336	1,485
Net investment income	EURm	-276	80	1,285
Net insurance finance income or expense	EURm	1	21	-74
Net financial result	EURm	-276	101	1,210
Other items	EURm	-65	-60	-259
Profit before taxes	EURm	28	377	2,436
Net profit	EURm	-46	285	1,998
Key figures				
Earnings per share	EUR	-0.02	0.11	0.74
Operating EPS	EUR	0.13	0.11	0.50
Risk ratio	%	59.6	58.9	58.3
Cost ratio	%	24.8	25.7	25.4
Combined ratio	%	84.4	84.6	83.6
Nordic operating cost ratio	%	22.6	22.9	22.6
Like-for-like GWP growth	%	2	9	8
Solvency II ratio (incl. distribution accrual)	%	174	180	174
Financial leverage	%	23.7	25.8	23.6
Return on equity own funds	%	32.5	29.7	32.3
Number of shares (end of reporting period)	Millions	2,656	2,691	2,662
Average number of shares	Millions	2,657	2,691	2,685
Nordic underlying development				
Risk ratio	%	60.6	61.1	59.8
-Large claims	%	-1.7	-1.0	-1.1
-Severe weather	%	0.0	-0.5	0.4
-Prior year development, risk adjustment and other technical effects	%	-0.1	-0.2	-0.1
-Discounting effect, current year	%	-2.9	-2.8	-2.9
Underlying risk ratio	%	65.4	65.5	63.5
Segments				
Private Nordic				
Insurance revenue, net	EURm	1,048	958	3,995
Underwriting result	EURm	179	155	715
Combined ratio	%	83.0	83.8	82.1
Private UK				
Insurance revenue (incl. brokerage), net	EURm	522	470	2,000
Underwriting result	EURm	50	53	216
Combined ratio	%	90.3	88.7	89.2
Live customer policies	Millions	4.6	4.1	4.5
Nordic Commercial				
Insurance revenue, net	EURm	570	537	2,201
Underwriting result	EURm	90	78	376
Combined ratio	%	84.1	85.5	82.9
Nordic Industrial				
Insurance revenue, net	EURm	154	150	584
Underwriting result	EURm	30	31	109
Combined ratio	%	80.3	79.6	81.3

Financial highlights for January–March 2026

Sampo Group delivered a strong start to 2026, underpinned by continued solid top-line growth in Nordic private and SME lines. Supported by top-line growth as well as favourable claims experience despite the wintry Nordic weather conditions in the beginning of the year, the underwriting result increased by 9 per cent on a currency adjusted basis.

Gross written premiums (GWP), including brokerage income, grew by 2 per cent on a like-for-like basis in the first quarter of 2026. On a reported basis, GWP increased by 1 per cent to EUR 3,752 million (3,701). Insurance revenue, including brokerage income, came in at EUR 2,363 million (2,188), reflecting solid underlying development with growth of 8 per cent year-on-year.

The Group's top-line development was supported by sustained growth in private business lines in the Nordics. Private Nordic delivered like-for-like GWP growth of 5.7 per cent driven by strong sales performance, high customer retention, and positive portfolio development. Personal insurance continued to make a strong contribution with growth of 9 per cent, while private property grew by 4 per cent. Top-line performance in motor insurance continued to be affected by subdued new car sales in Sweden. Geographically, GWP development remained positive across all Nordic countries, and customer retention and the customer base were broadly stable. Digital sales increased by 14 per cent, reflecting continued robust momentum.

Private UK delivered like-for-like top-line growth of 1.0 per cent on the back of continued growth in live customer policies (LCP), partly offset by overall lower average premiums. The number of LCPs increased to 4.6 million, up 13 per cent year-on-year and 3 per cent from the last quarter driven by higher retention and positive development in telematics, bike, van, and home insurance.

In Nordic Commercial, top-line performance was supported by 1 January renewals, high and stable retention, and continued good development in SME. In addition, digital sales continued to develop well, increasing by 9 per cent. However, this was partly offset by the loss of a few larger customers, leading to a like-for-like growth of 1.0 per cent. In Nordic Industrial, like-for-like GWP declined by -1.0 per cent driven by softer market conditions and reduced exposure to large property risks. Volumes remained broadly flat following competitive 1 January renewals.

The Group combined ratio improved year-on-year and came in at 84.4 per cent (84.6). Despite the wintry start to the year in the Nordics, weather-related claims outcome for the first quarter ended up being more favourable than initially anticipated. Further, large claims outcome came in lower than budgeted, having a positive effect of 1.7 percentage points on the Nordic risk ratio. Further, the underlying trend remained positive with a 0.2 percentage point year-on-year improvement in the Nordic underlying risk ratio. In the UK, underwriting margins continued to be affected by the softer pricing environment but remained in line with target levels.

As a result of continued cost discipline, operational efficiency and realised Topdanmark synergies, the Group's cost ratio improved by 0.9 percentage points year-on-year to 24.8 (25.7). Meanwhile, the Nordic operating cost ratio strengthened by 0.4 percentage points and remains on track for a 0.4 percentage points annual reduction.

Continued solid top-line development, combined with a favourable claims outcome and sustained positive underlying development, drove underwriting result growth of 9 per cent on a currency adjusted basis and 10 per cent on a reported basis to EUR 368 million (336).

To reflect a more favourable claims outcome than initially expected in the first quarter, both in terms of weather and large claims, Sampo has decided to increase its outlook for 2026 underwriting result to EUR 1,525–1,625 million from EUR 1,485–1,600 million, representing 3–9 per cent growth year-on-year. Further, following solid first quarter top line growth, the outlook for 2026 insurance revenue has been adjusted to EUR 9.6– 9.8 billion from EUR 9.5–9.8 billion, implying growth of 6–8 per cent year-on-year.

The net financial result declined to EUR -276 million (101). This was driven by net investment income being burdened by EUR -235 million net loss on NOBA as well as adverse market value movements in the fixed income portfolio, reflecting volatile market conditions towards the end of the first quarter due to geopolitical tensions in the Middle East.

Operating EPS strengthened by 19 per cent to EUR 0.13 (0.11) on the back of higher underwriting result but it was also supported by effects from currency hedging being materially higher than in the comparison period. Meanwhile, reported EPS declined to EUR -0.02 (0.11), driven by adverse short-term mark-to-market movements in the investment portfolio.

Sampo will launch a new share buyback programme of EUR 350 million, funded by capital generated in 2025 and the proceeds from the sale of shares in NOBA in February 2026.

The Group Solvency II coverage, net of distribution accrual and the new buyback programme, stood at 174 per cent, unchanged from the end of 2025. In March 2026, Sampo received an approval from the Swedish FSA to include the Group's Danish operations formerly under Topdanmark in the Group's Partial Internal Model (PIM). The financial leverage stood at 23.7 per cent, slightly up from 23.6 per cent at the end of 2025. Sampo targets a solvency ratio of 150–190 per cent and a financial leverage of below 30 per cent.

Following strong delivery on the synergies emerging from the integration of Topdanmark into the Group in 2025, Sampo has reassessed the phasing of synergy realisation for 2026 and 2027, resulting in faster annual run-rate synergy targets. The annual run-rate estimate has been increased to EUR 105 million for 2026 and to EUR 125 million for 2027 from EUR 55 million and EUR 87 million, respectively. Sampo remains committed to the EUR 140 million target by 2028. By the end of March 2026, EUR 58 million of the targeted run-rate synergies were realised.

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	1-3/2026	1-3/2025	Change, %
Gross written premiums	1,167	1,081	8
Insurance revenue, net	1,048	958	9
Claims incurred, net	-645	-594	9
Operating expense (incl. claims handling costs)	-224	-209	7
Underwriting result	179	155	15

Key ratios	1-3/2026	1-3/2025	Change
Like-for-like GWP growth, %	5.7	8.5	-2.8
Risk ratio, %	61.6	61.9	-0.4
Cost ratio, %	21.4	21.8	-0.5
Combined ratio, %	83.0	83.8	-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 the first quarter of 2026, Private Nordic reported like-for-like GWP growth of 5.7 per cent, driven by a favourable sales outcome, high customer retention, and positive portfolio development.

By product line, the positive GWP development was supported by solid performance across key target areas, with growth of 9 per cent in personal insurance, 5 per cent in motor, and 4 per cent in private property. Nordic new car sales were subdued during the quarter and saw only 0.6 per cent increase, while new car sales in Sweden declined by 2 per cent. All countries reported positive GWP growth during the quarter. Norway continued to stand out with particularly strong performance as GWP increased by 13 per cent, mainly driven by rate action.

Digital sales showed a strong start to the year, increasing by 14 per cent year on year. Customer retention remained within the targeted level at 89 per cent, and the customer base was broadly stable year-on-year.

Underwriting performance

The underwriting result increased by 15 per cent to EUR 179 million (155) in January–March 2026, and the combined ratio improved to 83.0 per cent (83.8). The positive development was supported by a slightly stronger risk ratio of 61.6 per cent (61.9). Weather conditions during the quarter were broadly in line with seasonal norms across the Nordic region and did not have a material impact on the claims outcome.

While winter conditions were somewhat harsher in Finland, this did not translate into elevated claims activity at a Nordic level. In addition, the claims outcome from storm Johannes in late 2025 developed more favourably than initially estimated. Overall claims volumes in the first quarter were broadly in line with the corresponding period last year, and claims frequencies did not deviate from expected levels.

The quarterly cost ratio developed favourably and stood at 21.4 per cent (21.8), reflecting continued cost discipline and operational efficiency.

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	1-3/2026	1-3/2025	Change, %
Gross written premiums	702	722	-3
Insurance revenue, net	522	470	11
Claims incurred, net	-298	-245	22
Operating expense (incl. claims handling costs)	-173	-172	1
Underwriting result	50	53	-5

Key ratios	1-3/2026	1-3/2025	Change
Like-for-like GWP growth, %	1.0	25.9	-24.8
Risk ratio, %	57.1	52.2	5.0
Cost ratio, %	33.2	36.5	-3.3
Combined ratio, %	90.3	88.7	1.6

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

Premium development

In the first quarter of 2026, Private UK saw like-for-like GWP (including brokerage) growth of 1.0 per cent year-on-year. This was driven by growth in policy volumes, partially offset by overall lower average premiums.

Insurance revenue increased by 11 per cent year-on-year to EUR 522 million (470), primarily due to the continued earning through of premium rate increases and growth in customer numbers.

Live customer policies increased to 4.6 million, representing a 13 per cent year-on-year increase and a 3 per cent increase since the end of 2025. Motor policies grew by 12 per cent year-on-year, while home policies were up 19 per cent year-on-year. Growth was driven by higher retention rates and by continued strong new business volumes. The pricing environment in the UK motor insurance market remained competitive but rational during the quarter.

Underwriting performance

The underwriting result decreased by 5 per cent to EUR 50 million (53). The risk ratio increased by 5.0 percentage points year-on-year to 57.1 per cent (52.2), reflecting lower average premiums and a modest increase in claims frequency versus prior year. The Group continued to apply a highly conservative reserving approach.

Cost ratio improved by 3.3 percentage points year-on-year to 33.2 per cent (36.5), reflecting ongoing progress in expense discipline and earned premium dynamics. The Group's continued investments in customer service infrastructure and digital development are contributing towards high levels of customer satisfaction and lower levels of customer complaints, a trend which we are focused on continuing.

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	1-3/2026	1-3/2025	Change, %
Gross written premiums	1,335	1,348	-1
Insurance revenue, net	570	537	6
Claims incurred, net	-338	-325	4
Operating expense (incl. claims handling costs)	-142	-134	6
Underwriting result	90	78	16
Key ratios	1-3/2026	1-3/2025	Change
Like-for-like GWP growth, %	1.0	5.2	-4.2
Risk ratio, %	59.3	60.6	-1.3
Cost ratio, %	24.9	24.9	—
Combined ratio, %	84.1	85.5	-1.3

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 Commercial delivered like-for-like GWP growth of 1.0 per cent in the first quarter of 2026. The top-line development was supported by renewals and repricing ahead of claims inflation and in line with risk targets but was partly offset by the impact of few large customer losses in a more competitive large corporate market environment.

The premium development was supported by continued positive performance in the SME portfolio, which grew by 4 per cent, while weaker development in personal insurance had a dampening effect. Geographically, GWP growth was driven by Norway and Sweden.

Nordic Commercial digital sales continued to develop positively, increasing by 9 per cent during the period. Retention remained high and broadly stable, and the number of customers increased compared with the previous quarter.

Underwriting performance

The underwriting result increased by 16 per cent to EUR 90 million (78), and the combined ratio improved to 84.1 per cent (85.5). This was supported by an improved risk ratio of 59.3 per cent (60.6), reflecting less frequency claims and a more favourable large claims development relative to budget.

Weather-related claims were in line with seasonal expectations, reflecting normal Nordic winter conditions. The cost ratio stood unchanged year-on-year at 24.9 per cent (24.9).

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	1-3/2026	1-3/2025	Change, %
Gross written premiums	480	481	—
Insurance revenue, net	154	150	2
Claims incurred, net	-91	-87	5
Operating expense (incl. claims handling costs)	-33	-33	—
Underwriting result	30	31	-1
Key ratios	1-3/2026	1-3/2025	Change
Like-for-like GWP growth, %	-1.0	0.3	-1.2
Risk ratio, %	59.0	57.8	1.2
Cost ratio, %	21.3	21.8	-0.5
Combined ratio, %	80.3	79.6	0.7

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 -1.0 per cent on a like-for-like basis for the first quarter of 2026, while insurance revenue increased by 2 per cent on a reported basis.

Volumes remained broadly flat following a competitive 1 January renewals with continued pressure on repricing levels. Retention was relatively strong given the market conditions, and the new project insurance developed positively, reflecting successful commercial initiatives during the period.

Underwriting performance

The underwriting result stood stable at EUR 30 million (31), and the combined ratio came in at 80.3 per cent (79.6). The development was supported by a risk ratio of 59.0 per cent (57.8), following a quarter characterised by benign weather conditions and a large claims outcome that was better than budgeted. In addition, favourable reinsurance renewals had a positive impact on the result.

The cost ratio for the quarter improved to 21.3 per cent (21.8), reflecting continued efficiency measures and disciplined cost management.

Net financial result and other items

EURm	1-3/2026	1-3/2025	Change, %
Fixed income	141	134	5
Equities	3	4	-20
Funds	3	5	-46
Interest and dividend income	146	142	3
Fixed income	-156	-13	—
Equities	-247	-24	934
Funds	-28	12	—
Net gains or losses	-431	-25	—
Other items	8	-37	—
Net investment income	-276	80	—
Unwind of discounting, net	-67	-57	16
Changes in discount rates, net	69	91	-24
Indexation of annuities, net	-1	-12	-88
Insurance finance income or expense	1	21	-96
Net financial result	-276	101	—
Other income or expense	-15	-7	115
Non-operational amortisations	-26	-26	3
Finance expenses	-24	-28	-15
Total	-65	-60	8
Key figures	1-3/2026	1-3/2025	Change
Investment return, %	-1.5	0.5	-2.0
Fixed income mark-to-market yield, %	3.9	4.1	-0.2
Fixed income running yield, %	3.8	3.9	-0.1
Fixed income duration, years	2.5	2.3	0.3

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 declined to EUR -276 million (80) in the first quarter of 2026. This was primarily driven by EUR -235 million net loss on NOBA (including FX hedging) as well as adverse market value movements in the fixed income portfolio, reflecting volatile market conditions due to geopolitical tensions in the Middle East. In total, net losses from equities were EUR -247 million (-24), and from fixed income portfolio EUR -156 million (-13).

Meanwhile, the Group's fixed income portfolio continued to deliver stable interest income of EUR 141 million (134). The fixed income running yield stood at 3.8 per cent at the end of March 2026, slightly down from 3.9 per cent at the end of 2025. The mark-to-market yield amounted 3.9 per cent, up from 3.6 per cent at the end of 2025.

In total, the Group's mark-to-market investment return was -1.5 per cent in the first quarter. The Group's investment portfolio amounted to EUR 18.7 billion. Of this, 89 per cent was allocated to fixed income, 10 per cent to equities, and 1 per cent to alternative investments.

Insurance finance income or expense amounted to EUR 1 million (21), driven by a positive effect of EUR 69 million (91) from changes in discount rates, while the unwind of discounting had an impact of EUR -67 million (-57). Driven by negative net investment income, the net financial result amounted to EUR -276 million (101).

Other income or expense was EUR -15 million (-7) and finance expenses stood at EUR -24 million (-28). The non-operational amortisations remained at the same level at EUR -26 million (-26).

Financial position

Group solvency

Sampo Group's Solvency II ratio, net of distribution accrual and the new buyback programme, amounted to 174 per cent at end of March 2026. The ratio stood unchanged from the end of 2025 on the back of continued strong operating performance and positive effect from the Partial Internal Model approval, as well as some positive underwriting seasonality. This was offset by the regular distribution accrual, the new buyback programme of EUR 350 million, and negative market effects, primarily driven by higher short-term interest rates and wider credit spreads.

The Group's Solvency II own funds declined to EUR 5,639 million from EUR 6,059 million at the end of 2025. At the same time, the solvency capital requirement declined to EUR 3,245 million from EUR 3,490 million, driven by the PIM approval and the recent sale of NOBA shares.

Starting from the first quarter of 2026, Sampo will deduct 90 per cent of its operating result as distribution accrual, in line with the updated distribution policy. Previously, the accrual was based on the latest regular dividend.

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 7,766 million and financial debt stood at EUR 2,409 million at the end of March 2026, translating into a financial leverage of 23.7 per cent. The financial leverage stood broadly unchanged compared to 23.6 per cent at the end of 2025, as the shareholders' equity was subdued by adverse market value movements during the quarter.

In February 2026, Sampo issued SEK 1.5 billion of new floating rate Restricted Tier 1 notes. The notes effectively replaced the previously outstanding SEK 1.5 billion Tier 2 notes with a call date in March 2026. 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 first quarter. The ratings on 31 March 2026 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

Approval of the extended Group Partial Internal Model

On 23 March 2026, Sampo announced that it had received approval from the Swedish FSA (Finansinspektionen) to include its Danish operations formerly under Topdanmark in the Group's Partial Internal Model (PIM). Sampo estimated that as of 31 December 2025 the extended model would have reduced the Group-level solvency capital requirement by approximately EUR 90 million. The extended PIM has been applied from the first quarter of 2026 onwards.

Reduction of ownership in NOBA Group

On 11 February 2026, Sampo announced that it had sold 10.0 million shares in NOBA to institutional investors through an accelerated bookbuilding process conducted together with Nordic Capital. The share sale generated approximately EUR 95 million in gross proceeds for Sampo. Following the transaction, Sampo's ownership in NOBA decreased from 14.9 per cent to 12.9 per cent.

Shares and shareholders

The EUR 150 million share buyback programme announced on 5 November 2025 continued into the reporting period and ended on 30 January 2026. Through the programme, Sampo repurchased 15.1 million of its own A shares, representing 0.6 per cent of the total share count. The repurchased shares were cancelled on 5 February 2026. At the end of March 2026, Sampo's total share count amounted to 2,655,674,826 shares. Further details on the company's share buyback programmes is available at www.sampo.com/sharebuyback.

Sampo will launch a new buyback programme of EUR 350 million in line with communication in connection with the 2025 full-year result. The new programme will be based on the 2025 operating result and the sale of NOBA shares in February 2026.

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
2025	2,669,754,027	-8,945,503	1,000,000	2,661,808,524
3/2026	2,654,674,826	0	1,000,000	2,655,674,826

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.

Trading in Sampo A shares on Nasdaq Stockholm began on 16 February 2026. Prior to the direct listing, Sampo A shares had been traded on Nasdaq Stockholm through Swedish Depositary Receipts (SDRs) since November 2022. The last day of trading in the SDRs was 13 February 2026. The conversion of the SDRs into A shares was carried out automatically for all SDR holders.

Sampo did not receive any flagging notifications of change in holding pursuant to Chapter 9, Section 5 of the Securities Markets Act in January-March 2026. The latest notifications are available at www.sampo.com/flaggings.

Remuneration

A total of EUR 42 million (46), including social costs, was paid as short-term incentives during the first quarter of 2026. In the same period, a total of 24 million (16) was paid as long-term incentives, of which all was paid out in Hastings. The long-term incentive schemes in force in Sampo Group amounted to EUR -2 million (-7), reflecting a decrease in provisions year-on-year. Information on the long-term incentive schemes of Sampo plc, including the terms and conditions of the 2020 scheme and summaries of other schemes, is available at www.sampo.com/incentiveterms

In March 2026, Sampo Group published its Remuneration Report for Governing Bodies 2025 at www.sampo.com/year2025. The report has been 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 15,117 (14,902) for January–March 2026. On 31 March 2026, the total number of employees was 15,129 (15,005).

Sampo Group personnel by country

Country	Average personnel (FTE)		Average personnel (FTE)	
	1-3/2026	%	1-3/2025	%
United Kingdom	4,628	31	4,261	29
Denmark	2,720	18	2,918	20
Sweden	2,556	17	2,536	17
Finland	1,953	13	1,959	13
Norway	1,664	11	1,731	12
Other countries	1,595	11	1,497	10
Total	15,117	100	14,902	100

Events after the end of the reporting period

Danish Supreme Court's ruling on workers' compensation case

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

In summary, the ruling means that the applied compensation threshold for permanent loss of earning capacity in workers' compensation cases will be retrospectively lowered from 15 per cent to 5 per cent. This is an adverse outcome for both the Danish insurance industry and the State and municipalities in Denmark, as it will have financial consequences, which still remain uncertain. The Danish association for insurance and pension companies F&P expects the State of Denmark to take responsibility for the impact for the industry.

Sampo continues to analyse the case ruling. Due to Sampo's disciplined reserving practices, the potential impact based on the current best estimate, is expected to be covered by existing reserves. Any potential accounting impacts will be recognised in the second quarter of 2026.

Consequently, even without any potential compensation from the State of Denmark, the effects on the Group net profit and solvency are expected to be limited. Sampo's financial outlook for 2026 remains unaffected.

Annual General Meeting

The Annual General Meeting of Sampo plc (AGM), held on 22 April 2026, decided to distribute a dividend of EUR 0.36 per share for 2025. The dividend was paid to shareholders whose shares are registered with Euroclear Finland Oy 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.

The AGM adopted the financial accounts for 2025 and discharged the members of the Board of Directors and CEOs from liability for the financial year ending 31 December 2025.

The number of Board members remained unchanged at eight members. **Steve Langan, Sara Mella, Risto Murto, Antti Mäkinen, Markus Rauramo, Astrid Stange, and Annica Witschard** were re-elected to the Board for a term continuing until the close of the next Annual General Meeting. **Andreas Brandstetter** was elected as a new member to the Board. At its organisational meeting, the Board elected Antti Mäkinen as Chair and Risto Murto as Vice Chair.

All Board members have been determined to be independent of the company and its major shareholders under the rules of the Finnish Corporate Governance Code 2025. The CVs of the Board members are available at www.sampo.com/board.

The AGM decided on the following annual fees to the members of the Board of Directors until the close of the next AGM:

- 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. The company will cover the costs of any possible transfer tax related to the acquisition of the shares up to an amount corresponding to the total net annual fee used to acquire the shares.

The Authorised Public Accountant Firm and Authorised Sustainability Audit Firm Deloitte Ltd was re-elected as the company's Auditor and Sustainability Reporting Assurance Provider for a term of office expiring at the end of the company's Annual General Meeting 2027. APA ASA **Jukka Vattulainen** will continue as the auditor with principal responsibility and the principal authorised sustainability auditor. Company's Auditor and the Sustainability Reporting Assurance Provider will be paid compensation against invoices approved by the company.

Sampo's Remuneration Report for Governing Bodies was adopted through an advisory resolution.

The AGM authorised the Board to resolve to repurchase, on one or several occasions, a maximum of 250,000,000 Sampo plc A shares. The maximum number of shares represents approximately 9.42 per cent of all outstanding A shares of the company. The repurchased shares will be cancelled. The authorisation will be valid until the close of the next AGM, however, no longer than 18 months from the AGM's decision.

A total of 4,261 shareholders representing 1,708,375,077 shares (64.33 per cent of all shares) and 1,712,375,077 votes (64.38 per cent of all votes) in the company were represented at the AGM, including shareholders who had voted in advance or were represented by a proxy.

The minutes of the Annual General Meeting are available for viewing at www.sampo.com/agm and at Sampo plc's head office at Fabianinkatu 21, Helsinki, Finland.

SAMPO PLC

Board of Directors

Conference call

A conference call for investors and analysts will be arranged today, 6 May 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/q1-2026-jql3h6xatr/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

Lars Kufall Beck, Group CFO, tel. +358 10 516 0010

Mirko Hurmerinta, Interim Head of Investor Relations, tel. +358 10 516 0032

Media contacts, media@sampo.fi

The Investor Presentation is available at www.sampo.com/result.

Sampo will publish the Half-Year Financial Report 2026 on 12 August 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, %

+ operating result (annualised)	
+ Unrestricted Tier 1 Own funds	x 100 %
(average of values 1 Jan. and the end of reporting period)	

Financial leverage¹

financial debt	
equity (excluding Tier 1 instruments) + financial debt	x 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

+ insurance revenue, gross	
- reinsurers' share of insurance revenue	
- quota share premium expense (Private UK)	
insurance revenue, net	

Underwriting result

+ insurance revenue, net	
+ other income (Private UK)	
- claims incurred	
- operating expenses	
underwriting result	

Operating result

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

Combined ratio, %

+ claims incurred	
+ operating expenses	
+ insurance revenue, net	x 100 %
+ other revenue (Private UK)	

Risk ratio, %

+ claims incurred	
- claims handling costs	
<hr/>	
insurance revenue, net	x 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, %	
<hr/>	
Underlying risk ratio, %	

Cost ratio, %

+ operating expenses	
+ claims handling costs	
<hr/>	
insurance revenue, net	x 100 %

Nordic operating cost ratio, %

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

+ operating expenses	
+ claims handling costs	
<hr/>	
insurance revenue, net	x 100 %

Per share key figures**Earnings per share**

profit for the financial period attributable to owners of the parent	
<hr/>	
adjusted average number of shares	

Operating earnings per share

operating result	
<hr/>	
adjusted average number of shares	

Exchange rates used in reporting

	1-3/2026	1-12/2025	1-9/2025	1-6/2025	1-3/2025
EURSEK					
Income statement (average)	10.6357	11.0680	11.1076	11.1000	11.2368
Balance sheet (at end of period)	10.9430	10.8215	11.0565	11.1465	10.8490
DKKSEK					
Income statement (average)	1.4315	1.4827	1.4882	1.4873	1.5061
Balance sheet (at end of period)	1.4643	1.4489	1.4811	1.4940	1.4540
NOKSEK					
Income statement (average)	0.9396	0.9444	0.9485	0.9516	0.9643
Balance sheet (at end of period)	0.9760	0.9137	0.9429	0.9419	0.9506
EURDKK					
Income statement (average)	7.4707	7.4635	7.4617	7.4608	7.4600
Balance sheet (at end of period)	7.4730	7.4689	7.4649	7.4609	7.4613
EURGBP					
Income statement (average)	0.8705	0.8569	0.8507	0.8426	0.8357
Balance sheet (at end of period)	0.8683	0.8726	0.8734	0.8555	0.8354

Sampo applies month-to-date (MTD) method in foreign currency translations from 2026 on. The average rates in the table above are approximations of year-to-date (YTD) average rates and do not take into account relative changes in currency denominated p/l items between different reporting months.

Statement of profit and other comprehensive income

EURm	Note	1-3/2026	1-3/2025
Insurance revenue		2,632	2,489
Insurance service expenses		-2,135	-1,894
Reinsurance result		-110	-241
Insurance service result	1	386	354
Net investment income	2	-276	80
Net finance income or expense from insurance contracts	3	1	21
Insurance finance income or expense, gross		10	3
Insurance finance income or expense, reinsurance		-10	18
Net financial result		-276	101
Other income	4	95	90
Other expenses		-154	-140
Finance expenses		-24	-28
Profit before taxes		28	377
Income taxes		-74	-92
Net profit		-46	285
Other comprehensive income			
Items reclassifiable to profit or loss			
Exchange differences		21	125
Cash flow hedges		4	-1
Total items reclassifiable to profit or loss, net of tax		25	124
Items not reclassifiable to profit or loss			
Actuarial gains and losses from defined benefit pension plans		4	15
Taxes		-1	-3
Total items not reclassifiable to profit or loss, net of tax		3	12
Other comprehensive income total, net of tax		28	136
Total comprehensive income		-18	421
Profit attributable to			
Owners of the parent		-46	285
Total comprehensive income attributable to			
Owners of the parent		-18	421
Earnings per share (EPS), EUR		-0.02	0.11

Consolidated balance sheet

EURm	Note	3/2026	12/2025
Assets			
Property, plant and equipment		305	301
Intangible assets		3,479	3,492
Investments in associates		5	5
Financial assets	5	18,123	17,154
Deferred income tax		2	2
Reinsurance contract assets	6	2,454	2,488
Other assets		991	962
Cash and cash equivalents		1,272	1,319
Total assets		26,631	25,723
Liabilities			
Insurance contract liabilities	6	13,703	12,760
Subordinated debts	7	1,179	1,317
Other financial liabilities	7	1,326	1,413
Deferred income tax		537	553
Other liabilities		1,681	1,589
Total liabilities		18,426	17,631
Equity			
Share capital		98	98
Reserves		3,531	3,531
Restricted Tier 1 notes		439	298
Retained earnings		4,874	4,927
Other components of equity		-737	-762
Total equity		8,205	8,092
Total equity and liabilities		26,631	25,723

Statement of changes in equity

EURm	Share capital	Legal reserve	Invested unres- tricted equity	Restricted Tier 1 notes	Retained earnings ¹	Translation of foreign operations	Cash flow hedges	Total
Equity at 1 January 2025	98	4	3,527	—	4,176	-746	0	7,059
Changes in equity								
Other changes in equity	—	—	—	—	-1	—	—	-1
Profit for the reporting period	—	—	—	—	285	—	—	285
Other comprehensive income for the period	—	—	—	—	12	125	-1	136
Total comprehensive income	—	—	—	—	297	125	-1	421
Equity at 31 March 2025	98	4	3,527	—	4,473	-620	-1	7,480
Equity at 1 January 2026	98	4	3,527	298	4,927	-759	-3	8,092
Changes in equity								
Tier 1 notes	—	—	—	141	-5	—	—	136
Other changes in equity	—	—	—	—	-5	—	—	-5
Profit for the reporting period	—	—	—	—	-46	—	—	-46
Other comprehensive income for the period	—	—	—	—	3	21	4	28
Total comprehensive income	—	—	—	—	-43	21	4	-18
Equity at 31 March 2026	98	4	3,527	439	4,874	-738	1	8,205

¹ IAS 19 Pension benefits had a net effect of 3 million (12) on retained earnings.

On 5 February 2026, Sampo plc cancelled 15,079,201 own shares acquired between 6 November 2025 and 30 January 2026.

Sampo plc issued a new restricted Tier 1 notes of SEK 1.5 billion (EUR 141 million) during the reporting period. The Notes bear a floating interest rate equal to 3 month STIBOR plus 1.80 per cent per annum. The first call date is 18 February 2031. The restricted Tier 1 instrument is accounted for as equity.

Statement of cash flows

EURm	1-3/2026	1-3/2025
Operating activities		
Profit before tax	28	377
Adjustments		
Depreciation, amortisation & impairments	53	46
Unrealised gains and losses arising from valuation	487	59
Realised gains and losses on investments	-68	-32
Change in liabilities for insurance contracts	1,082	510
Other adjustments	125	-102
Adjustments total	1,680	482
Change (+/-) in assets of operating activities		
Investments ¹	-1,448	53
Other assets	-32	-127
Total	-1,480	-75
Change (+/-) in liabilities of operating activities		
Financial liabilities	-90	68
Other liabilities	-3	82
Total	-92	150
Paid taxes and interests		
Paid taxes	-87	-96
Paid interests	-11	-11
Total	-98	-106
Net cash from operating activities	38	828
Investing activities		
Investments in tangible and intangible assets ²	-39	-38
Divestments in equipment and intangible assets	25	4
Net cash used in investing activities	-13	-34
Financing activities		
Acquisition of own shares	-60	—
Increase in debt securities and amounts owed to credit institutions ³	141	22
Payments of debt securities in issue ³	-149	—
Net cash used in financing activities	-68	22
Total cash flows	-44	816
Cash and cash equivalents at the beginning of reporting period	1,319	962
Effects of exchange rate changes	-3	42
Cash and cash equivalents at the end of reporting period	1,272	1,819
Net change in cash and cash equivalents	-44	816

¹ Investments include mainly financial assets.

² The share of investments in tangible assets amounts to EUR -19 million (-22) and the share of intangibles to EUR -20 million (-16). The share of divestments in tangible assets amounts to EUR 4 million (4) and intangibles to EUR 22 million (-).

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

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 972 million (1,372) and short-term deposits (max 3 months) EUR 300 million (447).

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 not presented in accordance with IAS 34 standard as Sampo applies the statutes of security markets act (1278/2015), regarding the regular disclosure requirements. The same accounting principles and methods of computation are applied in this financial statement release as were applied in Sampo's consolidated financial statements 2025.

The financial statements for 2025 are available on Sampo's website www.sampo.com/year2025.

Information presented in the Interim Statement is unaudited.

Segment information

Result by segment for three months ended 31 March 2026

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)	1,048	522	570	154	69	2,363
Claims incurred, net	-645	-298	-338	-91	-35	-1,407
Operating expenses (incl. claims handling costs)	-224	-173	-142	-33	-15	-587
Underwriting result	179	50	90	30	19	368
Net investment income						-276
Net insurance finance income or expense						1
Net financial result						-276
Other income or expense						-15
Non-operational amortisations						-26
Finance expenses						-24
Profit before taxes						28

Result by segment for three months ended 31 March 2025

EURm	Private Nordic	Private UK	Nordic Commercial	Nordic Industrial	Other operations	Sampo Group
Insurance revenue, net (incl. brokerage)	958	470	537	150	72	2,188
Claims incurred, net	-594	-245	-325	-87	-38	-1,289
Operating expenses (incl. claims handling costs)	-209	-172	-134	-33	-15	-563
Underwriting result	155	53	78	31	19	336
Net investment income						80
Net insurance finance income or expense						21
Net financial result						101
Other income or expense						-7
Non-operational amortisations						-26
Finance expenses						-28
Profit before taxes						377

Segment reconciliation

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

Insurance revenue, gross

EURm	1-3/2026	1-3/2025
Insurance revenue, net (incl. brokerage)		
Private Nordic	1,048	958
Private UK	522	470
Nordic Commercial	570	537
Nordic Industrial	154	150
Reporting segments' total of insurance revenue, net	2,293	2,116
Intra-segment eliminations on insurance operations	-9	-12
Intra-segment eliminations on reinsurance operations	9	12
Other operations	70	72
Sampo Group insurance revenue, net	2,363	2,188
Reinsurance operations and investment component	308	339
Other items	-39	-38
Sampo Group insurance revenue, gross	2,632	2,489

Insurance service result

EURm	1-3/2026	1-3/2025
Underwriting result		
Private Nordic	179	155
Private UK	50	53
Nordic Commercial	90	78
Nordic Industrial	30	31
Reporting segments' total of underwriting result	350	317
Intra-segment eliminations	0	3
Other operations	19	16
Sampo Group's underwriting result	368	336
Other items	18	18
Sampo Group insurance service result	386	354

Balance sheet by segment at 31 March 2026

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>	5	83	2	26	-10	106
<i>Reinsurers' share of claims incurred</i>	47	1,812	253	301	-65	2,348
Reinsurance contract assets, total	52	1,896	256	327	-76	2,454
Insurance contract liabilities						
<i>Liability for remaining coverage</i>	707	690	777	411	50	2,635
<i>Liability for incurred claims</i>	3,199	3,168	3,072	1,453	184	11,076
<i>Acquisition cash flow assets</i>	—	—	-6	-3	—	-9
Insurance contract liabilities, total	3,906	3,858	3,844	1,861	234	13,703

Balance sheet by segment at 31 December 2025

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

Other notes

1 Insurance service result

EURm	1-3/2026	1-3/2025
Insurance revenue		
Gross written premiums	3,640	3,506
Change in liability for remaining coverage	-1,082	-1,089
Brokerage revenue	74	72
Total insurance revenue	2,632	2,489
Insurance service expenses		
Expenses related to claims incurred		
Claims paid and benefits	-1,490	-1,511
Claims handling expenses	-146	-130
Change in liability for incurred claims	-60	133
Change in risk adjustment	-44	-9
Change in loss component	1	-1
Insurance service expenses related to claims incurred	-1,739	-1,518
Operating expenses	-396	-376
Total insurance service expenses	-2,135	-1,894
Reinsurance result		
Premiums	-221	-258
Claims recovered	110	17
Total reinsurance result	-110	-241
Total insurance service result	386	354

2 Net investment income

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

EURm	1-3/2026	1-3/2025
Derivative financial instruments		
Interest income	0	2
Interest expense	-2	0
Net gains or losses	36	7
Derivative financial instruments, total	35	9
Financial assets at fair value through profit or loss		
Debt securities		
Interest income	132	124
Net gains or losses	-156	-13
Equity securities		
Dividend income	3	4
Net gains or losses	-251	-24
Funds		
Distributions	1	1
Interest income	2	4
Net gains or losses	-28	12
Financial assets at fair value through profit or loss, total	-298	108
Financial assets at amortised cost		
Interest Income	3	3
Expected credit losses	0	-2
Financial assets at amortised cost, total	3	1
Total income or expenses from financial assets	-260	118
Other		
Expenses from asset management	-7	-7
Other income	9	9
Other expenses	-17	-39
Fee expenses	-1	-1
Total other	-17	-38
Total net investment income	-276	80

More information on the expected credit losses on financial assets measured at amortised cost is presented in the [note 5](#).

Net gains and losses of equity securities include a valuation loss of NOBA shares, amounting to EUR -292 million and netted by realised sales gains of EUR 57 million.

3 Net finance income or expense from insurance contracts

EURm	1-3/2026	1-3/2025
Insurance contracts		
Unwinding of discount rates	-86	-79
Effect of changes in interest rates and other financial assumptions	97	83
Total finance income or expenses from insurance contracts	10	3
Reinsurance contracts		
Unwinding of discount rates	20	22
Reinsurers' share of effect of changes in interest rates and other financial assumptions	-30	-4
Total finance income or expenses from reinsurance contracts	-10	18
Net finance result from insurance and reinsurance contracts	1	21

4 Other income

EURm	1-3/2026	1-3/2025
Other income	94	87
Income related to brokerage activities	1	3
Total other income	95	90

If's other operating income includes EUR 42 million (42) 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 38 million (26) 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 Financial assets

EURm	3/2026	12/2025
Financial assets		
Derivative financial instruments	54	24
Financial assets at fair value through profit or loss		
Debt securities	15,117	13,867
Equity securities	1,295	1,650
Funds	958	982
Total financial assets at fair value through profit or loss	17,370	16,501
Financial assets measured at amortised cost		
Loans	123	123
Loans and advances to customers	575	506
Total financial assets measured at amortised cost	698	629
Total financial assets	18,123	17,154

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 741 million (668) and loss allowance was EUR -43 million (-39). During the reporting period, the expected credit losses recognised in the income statement was EUR -6 million and in the comparative period EUR -2 million.

NOBA Group completed its initial public offering in late 2025, after which the valuation of the equity investment is based on quoted prices in active markets (fair value hierarchy level 1). In February 2026, Sampo sold 10.0 million shares in NOBA to institutional investors through an accelerated bookbuilding process. At the end of the reporting period, Sampo's remaining NOBA stake was valued at EUR 482 million (814).

6 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	3/2026	12/2025
Insurance contract liability - contracts measured under PAA		
Liability for remaining coverage	2,635	1,888
Liability for incurred claims	11,076	10,884
Acquisition cash flow assets	-9	-12
Total insurance contract liabilities	13,703	12,760
Reinsurance contract assets		
Assets for remaining coverage	106	332
Assets for incurred claims	2,348	2,156
Reinsurance contract assets, total	2,454	2,488
Total insurance contracts, net of reinsurance	11,248	10,272

7 Financial liabilities

EURm	3/2026	12/2025
Subordinated debt liabilities		
Subordinated loans	1,179	1,317
Other financial liabilities		
Derivative financial instruments	80	105
Financial liabilities measured at amortised cost		
Debt securities in issue	792	787
Amounts owed to credit institutions	455	460
Liability for the share buyback programme	—	60
Total financial liabilities measured at amortised cost	1,247	1,308
Total other financial liabilities	1,326	1,413
Total financial liabilities	2,505	2,730

During the first quarter 2026, If redeemed its subordinated loan of SEK 1,500 million, amounting approximately to EUR 140 million.

Hastings has a revolving credit facility with a financial institution totalling EUR 173 million (115), of which EUR 157 million (55) was undrawn at the end of the reporting period. The limit on the RCF was raised from GBP 100 million to GBP 150 million in February 2026. The revolving credit facility matures in December 2027.

Hastings has also a securitisation facility arrangement with a financial institution to refinance the acquisition of loans totalling EUR 489 million (430), of which EUR 47 million (25) was undrawn at the end of the reporting period. In February 2026, the securitisation facility was increased from GBP 375 million to GBP 425 million. The arrangement extends to November 2027.

In addition, Hastings has an undrawn credit facility with Sampo plc totalling EUR 86 million (86). The maturity date of the agreement was extended by 3 years to October 2029 in February 2026.

8 Subsequent events after the balance sheet date

Danish Supreme Court's ruling on workers' compensation case

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


In summary, the ruling means that the applied compensation threshold for permanent loss of earning capacity in workers' compensation cases will be retrospectively lowered from 15 per cent to 5 per cent. This is an adverse outcome for both the Danish insurance industry and the State and municipalities in Denmark, as it will have financial consequences, which still remain uncertain. The Danish association for insurance and pension companies F&P expects the State of Denmark to take responsibility for the impact for the industry.


Sampo continues to analyse the case ruling. Due to Sampo's disciplined reserving practices, the potential impact based on the current best estimate, is expected to be covered by existing reserves. Any potential accounting impacts will be recognised in the second quarter of 2026.


Consequently, even without any potential compensation from the State of Denmark, the effects on the Group net profit and solvency are expected to be limited. Sampo's financial outlook for 2026 remains unaffected.

SAMPO GROUP

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