Sampo

Reason: Post-results comment

Not done delivering

BUY

- Q3: 11% PTP beat as net financials offset slight UW miss
- '25e up on the beat, '26-'27 estimates largely unchanged
- '24-'27e EPS CAGR ~12% and 20% total yield; Stick to BUY

Q3: 11% PTP beat as net financials offset slight UW miss

Sampo's PTP was 11% above Vara consensus, driven by better net financials, as underwriting came in slightly below expectations (-3% vs. ABGSCe and consensus). Premiums were as expected, meaning the miss was driven by higher claims. The 0.8pp weaker reported combined ratio (CR) vs. ABGSCe was due to a 0.7pp weaker underlying CR and a 0.5pp negative impact from run-off losses (to keep reserves for a more rainy day), offset by a less adverse impact from large losses and severe weather. Financials were boosted by the NOBA listing, while solvency was 172%, incl. an additional EUR 150m of buybacks announced this morning.

Strong GWP growth, better CR and +12% '24-'27e EPS CAGR...

We lower our '25e UW result by 4% on the Q3 miss and the adverse impact from Storm Amy (occurred after our preview). For '26-'27, we leave our estimates largely unchanged. We are encouraged by the continued strong GWP growth (+6% y-o-y in Q3), primarily driven by Private Nordic (>10% GWP growth y-o-y in all markets but Sweden), which will keep top-line growth elevated. Recovering new car sales in Sweden adds upside potential to estimates given Sampo's clear #1 position in the Swedish motor market. Premium growth above (claims) inflation supports margins, which should be further improved by the Topdanmark synergies gradually being realised. As such, we do not find Sampo's raised EPS CAGR target of >9% for '24-'26 aggressive. In fact, we remain more bullish at ~12%.

...combined with ~20% '25e-'27e total yield at P/E 17x-15x; BUY

Sampo is trading at '26e-'27e P/Es of 16.9x-14.8x, +1% and -6% vs. its two largest peers GJF and TRYG at 16.7x-15.8x on avg., which we find unwarranted given superior EPS growth and a higher total yield for '25e-'27e at 19% vs. peers at 15%. We keep BUY and our TP of EUR 11.3.

Financials

Estimate changes (%)

	2025e	2026e	2027e
Premiums	-0.2	0.1	0.1
Combined ratio	0.5	0.1	0.1
Operating profit	3.6	-0.1	0.0
EPS adj.	-7.3	0.6	0.0

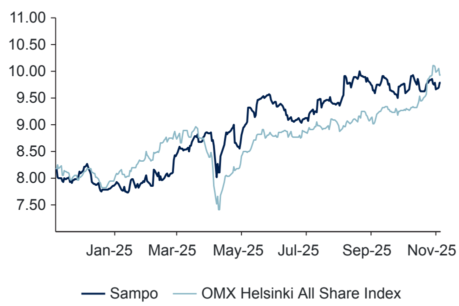
Source: ABG Sundal Collier

SAMPO-FI/SAMPO FH

Share price (EUR)	4/11/2025	9.79
Target price		11.30
MCap (EURm)		26,357
MCap (EURm)		26,357
No. of shares (m)		2,691.2
Free float (%)		90.4
Av. daily volume (k)		856

Next event Q4 Report 5 February 2026

Performance



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EURm	2023	2024	2025e	2026e	2027e
Premiums	7,535	8,386	9,049	9,740	10,427
Operating profit	1,481	1,560	2,141	1,848	2,072
EPS adj.	0.41	0.47	0.50	0.58	0.66
BVPS	2.89	2.62	2.91	2.90	2.99
NAVPS	1.43	1.34	1.58	1.52	1.59
DPS	0.36	0.34	0.37	0.40	0.43
Buybacks per share	0.22	0.18	0.13	0.26	0.20
Premium growth (%)	50.0	11.3	7.9	7.6	7.1
Op. profit growth (%)	-20.5	5.3	37.2	-13.7	12.1
Combined ratio (%)	84.6	84.3	83.8	82.9	82.1
Expense ratio (%)	25.1	25.3	25.4	25.9	25.8

	2025e	2026e	2027e
P/E adj.	19.6	16.9	14.8
EPS growth adj. (%)	7.2	16.0	14.0
P/BV	3.36	3.37	3.27
BVPS growth (%)	11.1	-0.3	2.9
P/NAV	6.21	6.44	6.15
NAVPS growth (%)	17.9	-3.4	4.6
Div. yield (%)	3.8	4.1	4.4
ROE (%)	18.0	19.9	22.1
RONAV (%)	34.9	36.9	41.1

Source: ABG Sundal Collier, Company Data

Company description

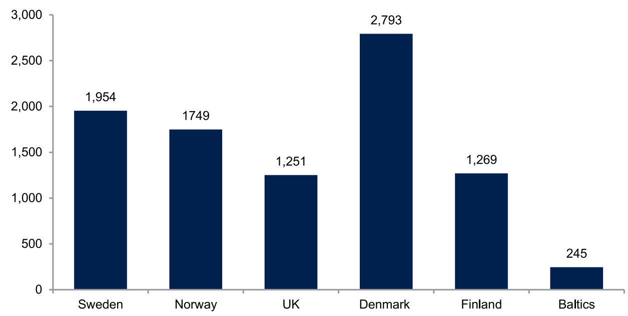
Sampo has become a full-scale property and casualty (P&C) insurer in the Nordics through its 100%-owned Swedish domiciled non-life insurance company If P&C, which holds market-leading positions in FI, SE & NO (and now in DK post its full acquisition of Topdanmark in Sept 2024), as well as in the Baltics. Sampo also operates in the UK P&C market through 100% mono-liner Hastings. Sampo has transformed itself into a pure non-life company, after it de-merged life (2023), and sold its bank holdings asset (2021-22). Sampo's dividend policy is to pay out at least 70% of group profit excl. EO items, and to grow it in line with the group's operating result over time. It targets a solvency ratio of 150-190% & leverage below 30%.

[Sustainability information]

Risks

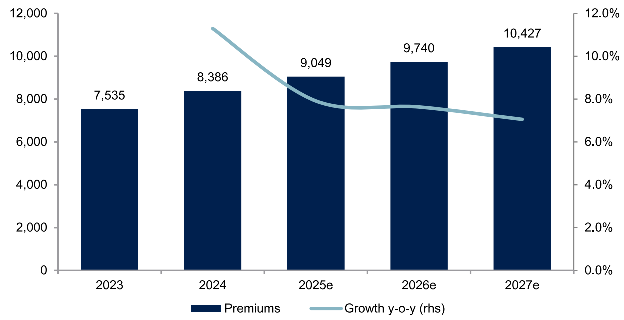
Weaker underwriting profitability ahead is the biggest risk for Sampo, in our view, followed by lower premiums from competition pressure. In addition, claims inflation could exceed premium growth, and an inability to sell its private equity investments could put expected buybacks at risk.

Geographical breakdown of premiums, EUR (2024)



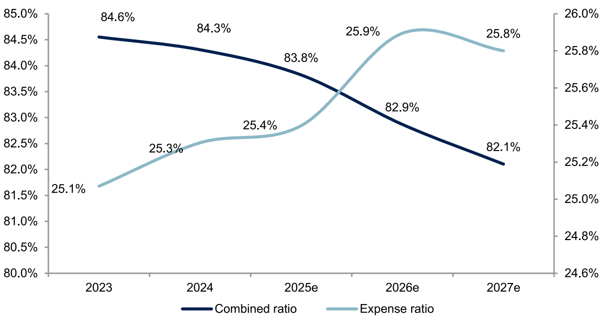
Source: ABG Sundal Collier, Company data, Proforma incl. Topdanmark

Gross earned premiums and growth y-o-y



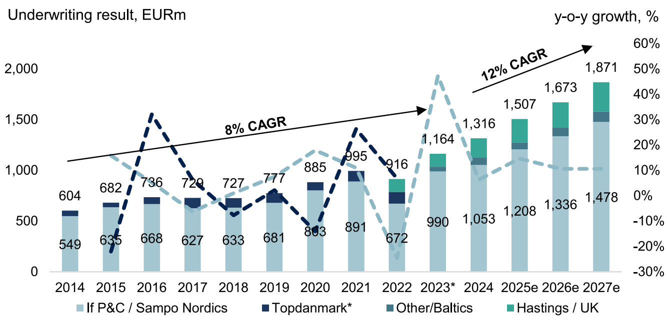
Source: ABG Sundal Collier, Company data

Combined ratio and expense ratio



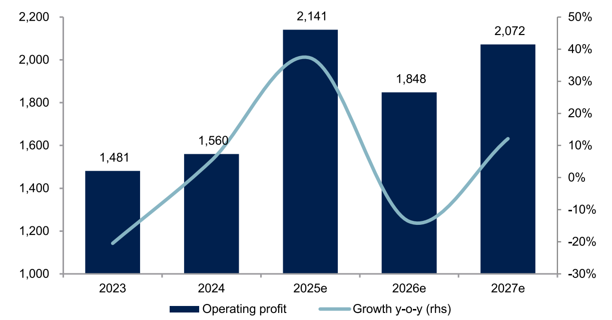
Source: ABG Sundal Collier, Company data

Underwriting result



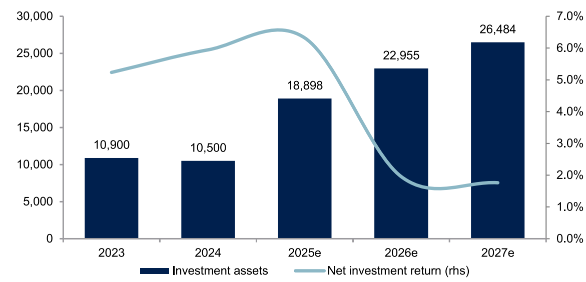
*Source: Company reports, ABG Sundal Collier *Topdk 100% in Sampo Nordic from 2023 (pf), IFRS17*

Operating profit and growth y-o-y



Source: ABG Sundal Collier, Company Data

Investment assets and total return (%)



Source: ABG Sundal Collier, Company data

Quarterly outcome vs. forecasts

Q3'25: Outcome vs. ABGSC forecast and Consensus

EURm	Outcome Q3'25	ABGSC est. Q3'25e	ABGSC est. Deviation		Vara Consensus Q3'25	Vara Consensus Deviation		Q2'25	q-o-q growth	Q3'24	y-o-y growth
Insurance revenue (incl brokerage)	**2,303**	**2,307**	**-4**	**0%**	**2,283**	**20**	**1%**	**2,264**	**1.7%**	**2,137**	**8%**
of which: Private Nordic	*1,014*	*1,008*	*6*	*1%*	*1,002*	*12*	*1%*	*995*	*1.9%*	*925*	*10%*
of which: Private UK	*518*	*512*	*6*	*1%*	*489*	*29*	*6%*	*499*	*3.8%*	*440*	*18%*
of which: Commercial Nordic	*554*	*564*	*-10*	*-2%*	*567*	*-13*	*-2%*	*549*	*0.9%*	*537*	*3%*
of which: Industry Nordic	*141*	*145*	*-4*	*-3%*	*152*	*-11*	*-7%*	*147*	*-4.1%*	*165*	*-15%*
of which: Other / Baltics	*76*	*78*	*-2*	*-2%*	*73*	*3*	*4%*	*75*	*1.3%*	*70*	*9%*
Net claims incurred	-1,338	-1,301	-37	3%				-1,286	4.0%	-1,228	9%
Expenses incl claims handling	-573	-603	30	-5%				-585	-2.1%	-535	7%
Insurance service result (UW)	**392**	**403**	**-11**	**-3%**	**405**	**-13**	**-3%**	**393**	**0%**	**374**	**5%**
of which: Private Nordic	*195*	*195*	*0*	*0%*	*199*	*-4*	*-2%*	*182*	*7.1%*	*181*	*8%*
of which: Private UK	*63*	*61*	*2*	*3%*	*57*	*6*	*10%*	*59*	*6.8%*	*59*	*7%*
of which: Commercial Nordic	*95*	*105*	*-10*	*-9%*	*104*	*-9*	*-9%*	*107*	*-11.2%*	*93*	*2%*
of which: Industry Nordic	*20*	*25*	*-5*	*-21%*	*27*	*-7*	*-26%*	*29*	*-31.0%*	*19*	*5%*
of which: Other / Baltics	*19*	*17*	*2*	*13%*	*18*	*1*	*5%*	*16*	*18.8%*	*22*	*-14%*
Net, financial result	**549**	**432**	**117**	**27%**	**424**	**125**	**29%**	**185**	**-**	**128**	**329%**
Other items incl amortisations	-75	-63	-12	18%	-46	-29	64%	-52	44.2%	-71	6%
Group pre-tax profit	**866**	**771**	**95**	**12%**	**784**	**82**	**11%**	**526**	**64.6%**	**431**	**-**
Tax	-108	-174	66	-38%	-162	54	-33%	-108	0.0%	-96	13%
Net profit	**757**	**598**	**159**	**27%**	**622**	**135**	**22%**	**417**	**81.5%**	**320**	**-**
EPS (reported)	0.28	0.22	0.06	27%	0.23	0.05	21%	0.15	81.8%	0.13	-
EPS (adj)	*0.14*	*0.14*	*0.00*	*0%*	*0.13*	*0.01*	*10%*	*0.14*	*2.3%*	*0.12*	*18%*
Distribution in total, of which:											
Share buybacks (EURm)	*150*	*151*	*-1*	*-1%*	*165*	*-15*	*-9%*	*129*	*16.0%*	*275*	*-45%*
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Sampo Group combined ratio	**83.0%**	**82.5%**	**0.5%**		**82.3%**	**0.7%**		**82.6%**	**0.3%**	**82.5%**	**0.5%**
Cost ratio (%) - Group	24.9%	26.1%	-1.3%					25.8%	-1.0%	25.0%	-0.2%
Risk ratio (%) - Group	58.1%	56.4%	1.7%					56.8%	1.3%	57.5%	0.6%
Combined ratio (%) - Nordic	**81.9%**	**81.1%**	**0.8%**		**81.6%**	**0.3%**		**81.2%**	**0.7%**	**82.0%**	**-0.1%**
Nordic CR ex run-offs	*81.4%*	*82.3%*	-0.9%					*80.2%*	1.2%	*86.7%*	-5.3%
Cost ratio (%) - Nordic	21.9%	21.9%	0.1%					22.5%	-0.6%	22.1%	-0.2%
Risk ratio (%) - Nordic	60.0%	59.2%	0.8%					58.7%	1.3%	59.9%	0.1%
Large losses - Nordic	*-0.3%*	*0.6%*	*-0.9%*					*-1.6%*	*1.3%*	*3.7%*	*-4.0%*
Weather - Nordic	*0.0%*	*0.5%*	*-0.5%*					*-0.3%*	*0.3%*	*0.2%*	*-0.2%*
Run-offs / other - Nordic	*0.5%*	*-1.2%*	*1.7%*					*1.0%*	*-0.5%*	*-4.7%*	*5.2%*
Discounting - Nordic	*-3.0%*	*-3.0%*	*0.0%*					*-2.9%*	*-0.1%*	*-2.4%*	*-0.6%*
Adj risk ratio (%) - Nordic	*62.8%*	*62.3%*	*0.5%*					*62.5%*	*0.3%*	*63.1%*	*-0.3%*
Operating ratio (%) - UK	***87.8%***	**88.0%**	**-0.2%**		**88.3%**	**-0.5%**		**88.2%**	***-0.3%***	**86.5%**	***1.3%***

Source: Vara research consensus 21 Oct 2025, ABGSC forecasts

2025e-27e: Estimate revisions

Sampo Group: Forecast revisions												
	New forecasts			Old forecasts			Diff					
EURm	2025e	2026e	2027e	2025e	2026e	2027e	2025e		2026e		2027e	
Insurance revenues (incl brokerage)	**9,049**	**9,740**	**10,427**	**9,068**	**9,734**	**10,413**	**-19**	**0%**	**6**	**0%**	**14**	**0%**
of which: Private Nordic	*3,986*	*4,274*	*4,477*	*3,978*	*4,233*	*4,424*	*8*	*0%*	*41*	*1%*	*53*	*1%*
of which: Private UK	*1,983*	*2,194*	*2,477*	*1,983*	*2,196*	*2,482*	*0*	*0%*	*-2*	*0%*	*-5*	*0%*
of which: Commercial Nordic	*2,200*	*2,301*	*2,404*	*2,220*	*2,325*	*2,430*	*-19*	*-1%*	*-24*	*-1%*	*-26*	*-1%*
of which: Industry Nordic	*582*	*605*	*630*	*586*	*610*	*634*	*-4*	*-1%*	*-4*	*-1%*	*-5*	*-1%*
of which: Other / Baltics	*299*	*366*	*439*	*302*	*370*	*444*	*-3*	*-1%*	*-4*	*-1%*	*-4*	*-1%*
Claims incurred, net	-5,287	-5,549	-5,871	-5,201	-5,503	-5,815	-86	2%	-46	1%	-56	1%
Operating expense (incl. claims handling costs)	-2,298	-2,522	-2,690	-2,360	-2,558	-2,728	62	-3%	36	-1%	38	-1%
Insurance service results (UW)	**1,464**	**1,669**	**1,866**	**1,507**	**1,673**	**1,871**	**-43**	**-3%**	**-4**	**0%**	**-5**	**0%**
of which: Private Nordic	*699*	*803*	*890*	727	802	887	*-28*	*-4%*	*0*	*0%*	*3*	*0%*
of which: Private UK	*230*	*255*	*291*	231	253	292	*-2*	*-1%*	*2*	*1%*	*-1*	*0%*
of which: Commercial Nordic	*361*	*396*	*436*	371	405	445	*-10*	*-3%*	*-9*	*-2%*	*-9*	*-2%*
of which: Industry Nordic	*104*	*131*	*148*	108	129	146	*-5*	*-5%*	*3*	*2%*	*3*	*2%*
of which: Other / Baltics	*70*	*84*	*101*	68	84	101	*2*	*3%*	*0*	*0%*	*0*	*0%*
Net financials return incl IFIE	**929**	**409**	**435**	**799**	**409**	**434**	**130**	**16%**	**0**	**0%**	**1**	**0%**
Net investment income	*1,081*	*664*	*708*	*976*	*663*	*705*	*106*	*11%*	*1*	*0%*	*3*	*0%*
IFIE - Insurance finance income & expense	*-152*	*-255*	*-273*	*-176*	*-254*	*-271*	*24*	*-14%*	*-1*	*0%*	*-1*	*0%*
Non-life operating profits	**2,393**	**2,078**	**2,301**	**2,306**	**2,082**	**2,305**	**87**	**4%**	**-4**	**0%**	**-3**	**0%**
Other income / (costs)	-252	-229	-229	-239	-231	-232	-13	6%	2	-1%	3	-1%
One-offs	0	0	0	0	0	0	0	n.m.	0	n.m.	0	n.m.
Group PTP	**2,141**	**1,848**	**2,072**	**2,067**	**1,851**	**2,072**	**74**	**4%**	**-2**	**0%**	**0**	**0%**
Adj Group PTP	1,734	1,939	2,153	1,908	1,931	2,153	-174	n.m.	8	0%	0	0%
Tax	-392	-416	-466	-462	-416	-466	70	-15%	1	0%	0	0%
Other / Minority	-2	0	0	-1	0	0	-1	n.m.	0	n.m.	0	n.m.
Net profit	**1,747**	**1,432**	**1,606**	**1,604**	**1,434**	**1,606**	143	9%	-2	0%	0	0%
EPS (reported)	0.65	0.54	0.63	0.60	0.55	0.63	0.05	9%	0.00	0%	0.00	0%
Adj EPS	**0.50**	**0.58**	**0.66**	**0.54**	**0.58**	**0.66**	**-0.04**	**-7%**	**0.00**	**1%**	**0.00**	**0%**
Ordinary DPS	0.37	0.40	0.43	0.37	0.40	0.43	0.00	0%	0.00	0%	0.00	0%
EO DPS (EUR)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	n.m	0.00	n.m	0.00	n.m
Buybacks per share	0.13	0.26	0.20	0.13	0.26	0.20	0.00	n.m	0.00	n.m	0.00	n.m
Buybacks (EURm)	351	676	517	351	676	517	0	0%	0	0%	0	0%
Sampo Group combined ratio	**83.8%**	**82.9%**	**82.1%**	**83.4%**	**82.8%**	**82.0%**	**0.44%**		**0.05%**		**0.07%**	
Cost ratio (%) - Group	25.4%	25.9%	25.8%	26.0%	26.3%	26.2%	-0.63%		-0.39%		-0.40%	
Risk ratio (%) - Group	58.4%	57.0%	56.3%	57.4%	56.5%	55.8%	1.07%		0.44%		0.47%	
Combined ratio (%) - Nordic	**82.8%**	**81.5%**	**80.4%**	**82.2%**	**81.4%**	**80.3%**	**0.61%**		**0.11%**		**0.11%**	
CR ex run-offs - Nordic	*83.9%*	*84.5%*	*83.8%*	*84.0%*	*84.5%*	*83.7%*	*-0.15%*		*0.05%*		*0.07%*	
Cost ratio (%) - Nordic	22.3%	21.9%	21.5%	*22.6%*	*22.2%*	*21.8%*	-0.27%		-0.27%		-0.27%	
Risk ratio (%) - Nordic	60.5%	59.5%	58.8%	*59.6%*	*59.2%*	*58.5%*	0.88%		0.38%		0.38%	
Large losses dev - Nordic	-0.1%	0.6%	0.6%	*-0.3%*	*0.6%*	*0.6%*	0.24%		0.00%		0.00%	
Weather - Nordic	0.1%	0.8%	0.8%	*0.3%*	*0.8%*	*0.8%*	-0.23%		0.00%		0.00%	
Run-offs / other - Nordic	0.0%	-1.7%	-1.7%	*-0.6%*	*-1.7%*	*-1.7%*	0.59%		0.00%		0.00%	
Discounting - Nordic	-2.9%	-3.0%	-3.0%	*-2.9%*	*-3.0%*	*-3.0%*	0.00%		0.00%		0.00%	
Adj risk ratio (%) - Nordic	63.5%	62.7%	62.0%	*63.2%*	*62.4%*	*61.7%*	*0.27%*		*0.38%*		*0.38%*	
Operating ratio (%) - UK	**88.4%**	**88.4%**	**88.3%**	**88.3%**	**88.5%**	**88.3%**	**0.08%**		**-0.10%**		**0.00%**	

Source: ABGSC forecasts.

Sampo Group - Income statement, quarterly								
EURm	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25e**
Insurance revenue (incl brokerage)	**2,020**	**2,057**	**2,137**	**2,172**	**2,188**	**2,264**	**2,303**	**2,294**
of which: Private Nordic	*897*	*908*	*925*	*937*	*958*	*995*	*1,014*	*1,019*
of which: Private UK	*369*	*399*	*440*	*452*	*470*	*499*	*518*	*496*
of which: Commercial Nordic	*522*	*524*	*537*	*544*	*537*	*549*	*554*	*560*
of which: Industry Nordic	*165*	*160*	*165*	*167*	*150*	*147*	*141*	*144*
of which: Other / Baltics	*67*	*65*	*70*	*72*	*72*	*75*	*76*	*76*
Net claims incurred	-1,261	-1,211	-1,228	-1,248	-1,289	-1,286	-1,338	-1,374
Expenses incl claims handling	-499	-526	-535	-563	-563	-585	-573	-577
Insurance Service Result (UW)	**260**	**320**	**374**	**361**	**336**	**393**	**392**	**343**
of which: Private Nordic	*104*	*168*	*181*	*175*	*155*	*182*	*195*	*167*
of which: Private UK	*32*	*48*	*59*	*51*	*53*	*59*	*63*	*55*
of which: Commercial Nordic	*86*	*74*	*93*	*99*	*78*	*107*	*95*	*81*
of which: Industry Nordic	*27*	*15*	*19*	*12*	*31*	*29*	*20*	*24*
of which: Other / Baltics	*11*	*15*	*22*	*24*	*19*	*16*	*19*	*16*
Net financials	**265**	**180**	**128**	**62**	**101**	**185**	**549**	**94**
of which: Financial income	*295*	*183*	*340*	*69*	*80*	*292*	*554*	*154*
of which: IFIE	*-30*	*-3*	*-212*	*-7*	*21*	*-107*	*-5*	*-60*
Other non-life	-60	-57	-71	-204	-60	-52	-75	-65
Operating profit	**465**	**443**	**431**	**219**	**377**	**526**	**866**	**372**
Tax	-96	-101	-96	-38	-92	-108	-108	-84
Other/Minority/Gains	-26	-33	-16	-1	0	-1	-1	0
Net profit	343	310	320	180	285	417	757	288
Adj net profit	**253**	**296**	**297**	**347**	**297**	**368**	**366**	**308**

Key balance sheet data								
EURm	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25e**
Intangibles	3,623	3,637	3,639	3,637	3,629	3,556	3,510	3,510
Total Assets	**25,259**	**24,739**	**25,260**	**24,478**	**25,994**	**24,808**	**25,531**	**27,398**
Shareholder Equity	7,524	7,349	7,042	7,059	7,480	6,840	7,671	7,738
Premium provisions	0	0	0	0	0	0	0	0
Claims provisions	7,366	7,307	7,437	7,437	13,009	12,963	12,960	13,385
Total liabilities	**17,735**	**17,390**	**18,218**	**17,419**	**18,514**	**17,968**	**17,860**	**19,659**

Key figures								
EURm	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25e**
Non-life								
Premium growth (y-o-y)	10.2%	10.7%	10.7%	11.1%	8.3%	10.1%	7.8%	5.6%
FX adj premium growth (y-o-y)					*10.7%*	*9.0%*	*7.5%*	*6.6%*
Claims ratio	62.4%	58.9%	57.5%	57.5%	58.9%	56.8%	58.1%	59.9%
Cost ratio	24.7%	25.6%	25.0%	25.9%	25.7%	25.8%	24.9%	25.2%
Combined ratio	87.1%	84.4%	82.5%	83.4%	84.6%	82.6%	83.0%	85.0%
Share data Group								
EPS (reported)	0.14	0.12	0.13	0.07	0.11	0.15	0.28	0.11
EPS (adjusted)*	0.10	0.12	0.12	0.13	0.11	0.14	0.14	0.12
EPS (normalised)**	0.10	0.12	0.12	0.13	0.11	0.14	0.14	0.12
DPS	0.00	0.00	0.00	0.34	0.00	0.00	0.00	0.37
EPS growth (y-o-y)	29%	3%	-12%	-56%	-23%	25%	120%	62%
Adj. EPS growth (y-o-y) **	-5%	-1%	-18%	207%	9%	16%	15%	-10%
Valuation & Return (annualised)								
ROE	18.2%	16.9%	19.8%	10.2%	15.2%	24.4%	39.3%	14.8%
ROE, normalised **	13.5%	16.1%	18.3%	19.6%	15.9%	21.5%	19.0%	15.9%
RONAV	35.2%	33.4%	40.9%	21.0%	29.6%	50.8%	72.5%	27.2%
RONAV, normalised **	25.9%	31.9%	37.9%	40.4%	30.8%	44.8%	35.1%	29.1%
NAVPS	1.55	1.48	1.25	1.27	1.43	1.22	1.55	1.59
Buybacks	0	34	275	166	0	0	129	221
Total DPS	0.00	0.00	0.00	0.34	0.00	0.00	0.00	0.37
of which special	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which Insurance DPS	0.00	0.00	0.00	0.34	0.00	0.00	0.00	0.37

Source: Company data, ABGSC forecasts ** Adjusted for non-recurring items. ** Adjusted for non-recurring itens, run-offs, large claims deviations*

Sampo Group - Income statement, yearly		New reporting structure from 2023					
EURm	**2021*** **	**2022*** **	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Insurance revenue (incl brokerage)	4,772	5,023	7,535	8,386	9,049	9,740	10,427
of which: Private Nordic			*3,489*	*3,667*	*3,986*	*4,274*	*4,477*
of which: Private UK			*1,251*	*1,659*	*1,983*	*2,194*	*2,477*
of which: Commercial Nordic			*1,945*	*2,128*	*2,200*	*2,301*	*2,404*
of which: Industry Nordic			*627*	*657*	*582*	*605*	*630*
of which: Other / Baltics			*223*	*275*	*299*	*366*	*439*
Net claims incurred	-2,861	-3,268	-4,482	-4,948	-5,287	-5,549	-5,871
Expenses incl claims handling	-1,021	-1,083	-1,889	-2,122	-2,298	-2,522	-2,690
Insurance Service Result (UW)	**891**	**672**	**1,164**	**1,316**	**1,464**	**1,669**	**1,866**
of which: Private Nordic			*595*	*628*	*699*	*803*	*890*
of which: Private UK			*128*	*190*	*230*	*255*	*291*
of which: Commercial Nordic			*315*	*352*	*361*	*396*	*436*
of which: Industry Nordic			*80*	*74*	*104*	*131*	*148*
of which: Other / Baltics			*46*	*72*	*70*	*84*	*101*
Net financials	**200**	**889**	**560**	**636**	**929**	**409**	**435**
of which: Financial income			*1,006*	*888*	*1,080*	*664*	*708*
of which: IFIE			*-446*	*-252*	*-151*	*-255*	*-273*
Other non-life	-13	-10	-242	-392	-252	-229	-229
Operating profit	**1,078**	**1,551**	**1,482**	**1,560**	**2,141**	**1,848**	**2,072**
Tax	-423	-322	-339	-331	-392	-416	-466
Other/Minority/Gains	1,913	-114	181	-76	-2	0	0
Net profit	2,568	1,427	1,323	1,153	1,747	1,432	1,606
Adj net profit	**1,546**	**1,115**	**1,046**	**1,193**	**1,340**	**1,524**	**1,687**

Key balance sheet data							
EURm	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Intangibles	3,794	3,494	3,637	3,637	3,510	3,510	3,510
Total Assets	**61,061**	**42,033**	**24,225**	**24,478**	**27,398**	**31,455**	**34,984**
Shareholder Equity	12,788	8,969	7,263	7,059	7,738	7,512	7,574
Premium provisions	0	0	0	0	0	0	0
Claims provisions	9,034	8,798	7,134	7,437	13,385	16,259	18,758
Total liabilities	**48,273**	**33,064**	**16,962**	**17,419**	**19,659**	**23,943**	**27,410**

Key figures							
EURm	**2021*** **	**2022*** **	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Non-life							
Premium growth (y-o-y)	6.4%	4.8%	3.7%	11.3%	7.9%	7.6%	7.1%
FX adj premium growth (y-o-y)	*4.5%*	*6.4%*	*6.8%*	*9.1%*	*8.7%*	*7.7%*	*7.4%*
Claims ratio	59.9%	59.2%	59.5%	59.0%	58.4%	57.0%	56.3%
Cost ratio	21.4%	21.1%	25.1%	25.3%	25.4%	25.9%	25.8%
Combined ratio	81.3%	80.3%	84.6%	84.3%	83.8%	82.9%	82.1%
Share data Group							
EPS (reported)	0.93	0.54	0.52	0.45	0.65	0.54	0.63
EPS (adjusted)*	0.56	0.42	0.41	0.47	0.50	0.58	0.66
EPS (normalised)**	0.52	0.44	0.35	0.38	0.42	0.71	0.83
DPS	0.82	0.52	0.36	0.34	0.37	0.40	0.43
EPS growth (y-o-y)	n.m	-42%	-3%	-14%	45%	-16%	15%
Adj. EPS growth (y-o-y) **	30%	-25%	-2%	13%	7%	16%	14%
Valuation & Return Sampo Group							
ROE	21.2%	13.2%	16.4%	16.3%	23.5%	18.7%	21.0%
ROE, normalised **	11.8%	7.2%	11.0%	13.8%	15.3%	24.2%	27.8%
RONAV	16.3%	12.9%	29.3%	33.1%	45.5%	34.7%	39.2%
RONAV, normalised **	9.1%	10.6%	19.6%	28.1%	29.6%	44.9%	51.7%
NAVPS	6.20	2.13	1.45	1.27	1.59	1.55	1.60
Buybacks	380	1,444	555	475	351	676	517
Total DPS	0.82	0.52	0.36	0.34	0.37	0.40	0.43
of which special	*0.48*	*0.22*	*0.04*	*0.00*	*0.00*	*0.00*	*0.00*
of which Insurance DPS	*0.34*	*0.30*	*0.32*	*0.34*	*0.37*	*0.40*	*0.43*
P/E, adj.	15.7	23.2	19.2	21.0	19.6	16.9	14.8
P/E, normalised **	16.9	33.4	22.6	25.7	23.0	13.9	11.8
P/BV	1.88	2.80	2.74	3.73	3.36	3.37	3.27
P/NAV	1.42	2.52	5.48	7.69	6.14	6.32	6.10
Dividend yield (%)	9.2%	5.3%	4.5%	4.3%	3.8%	4.1%	4.4%
Total yield (%)	10.7%	5.3%	7.3%	6.6%	5.1%	6.7%	6.5%
Pay-out ratio (%)	101%	195%	110%	121%	76%	119%	100%

Source: Company data, ABGSC forecasts   ** Adjusted for non-recurring items. ** Adjusted for non-recurring itens, run-offs, large claims deviations, *** If P&C for non-life*

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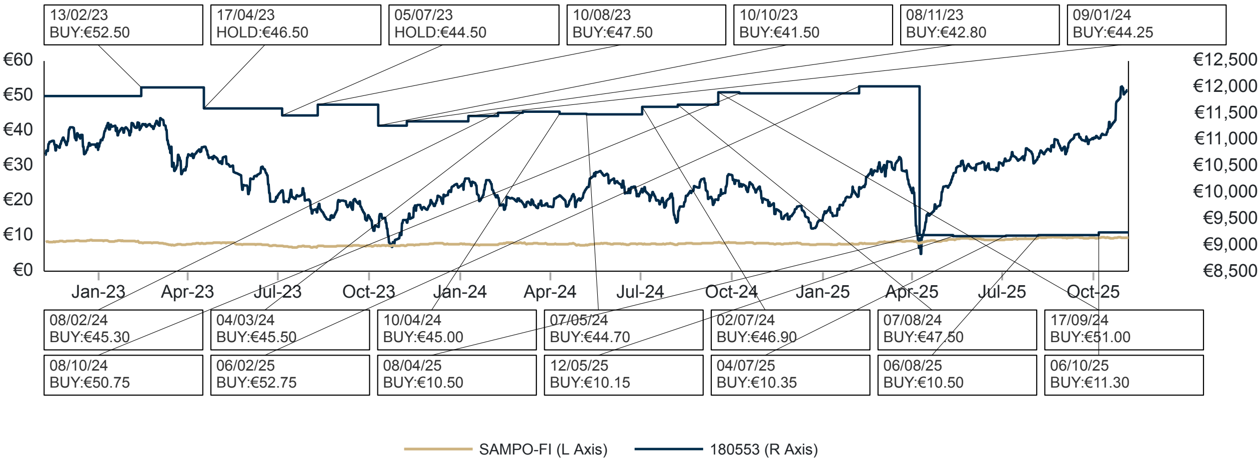
Stock price, company ratings and target price history

Company: Sampo **Currency:** EUR **Current Recommendation:** BUY

Date: 4/11/2025 **Current Target price:** 11.30

Current Share price: 9.79



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