

# Mandatum – A winning Asset & Wealth Manager with further expansion potential

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# Mandatum at a glance: Value through expertise in wealth management and life insurance

## MANDATUM IN BRIEF

Mandatum is a major financial service provider offering services to corporate clients, private customers and institutional and wealth management customers in Finland.

In addition, Mandatum serves institutional investors also in other Nordic countries, particularly in Sweden and Denmark, and in Central Europe.

Market cap  
12/2025

EUR **3.5** billion

Profit before taxes  
in 2024

EUR **203** million

Client assets under  
management 9/2025

EUR **14.9** billion

Personnel  
9/2025

**640**

Number of clients  
over

**250,000**

High customer satisfaction  
(NPS)

**78.5**

## PRODUCTS AND SERVICES

Private wealth management  
and asset management

Unit-linked investment insurances  
and capital redemption policies

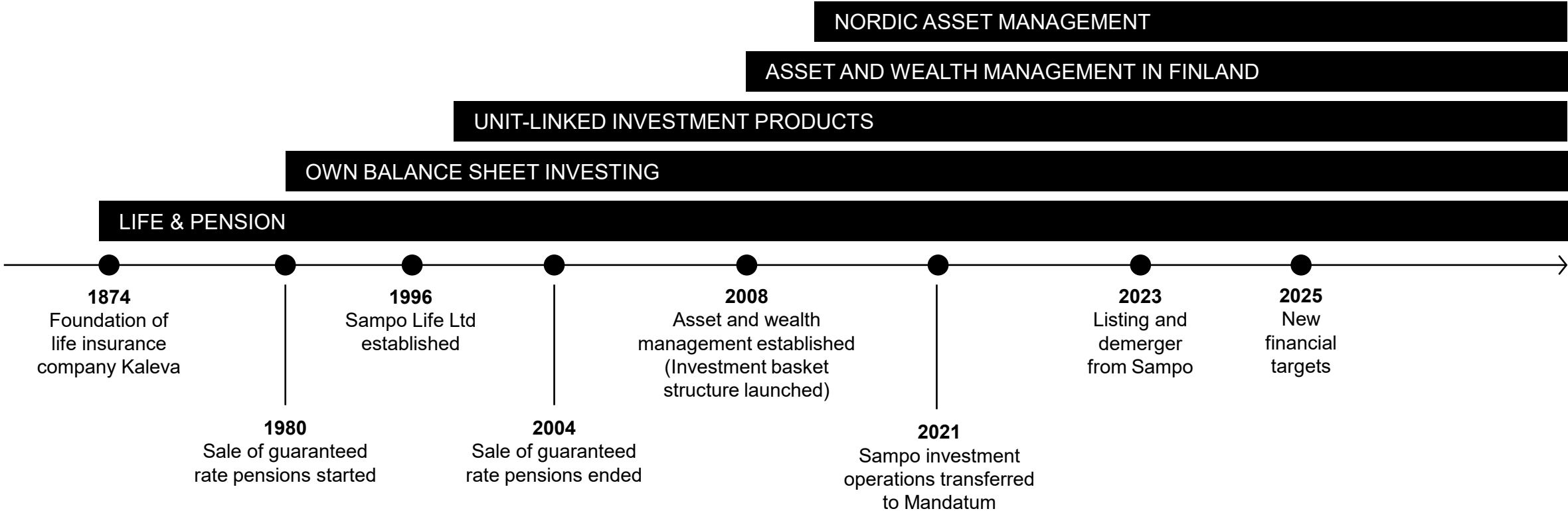
Mandatum Trader investment service

Unit-linked  
supplementary pension

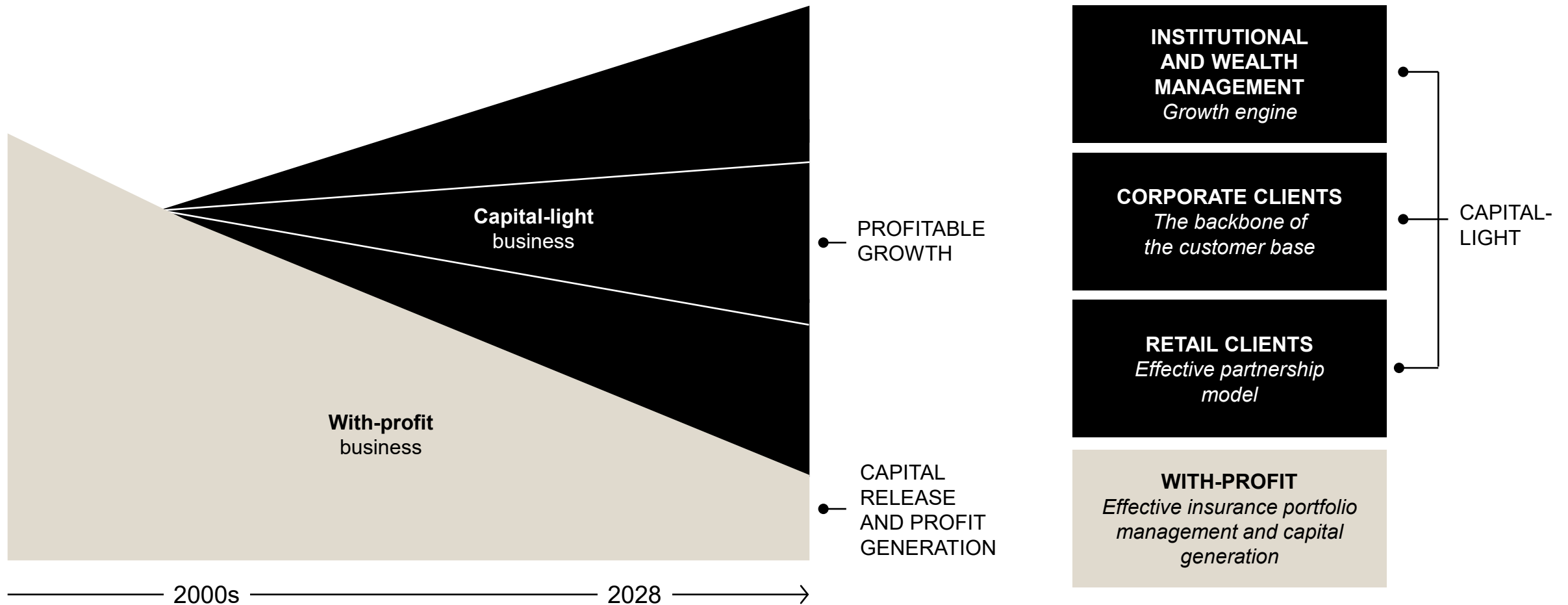
Personal risk insurance

Personnel funds and  
remuneration consulting

# Over 150 years of experience

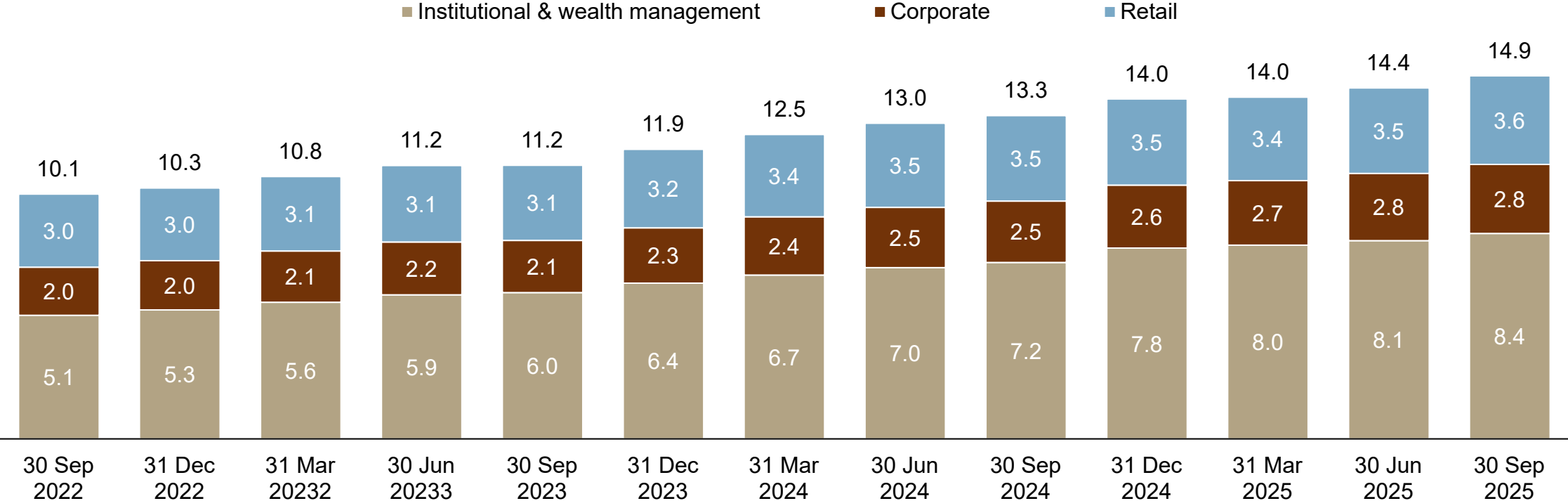


# Transformation towards capital-light business



# Strong growth in client assets under management

Client assets under management (EURbn)





## Strategic Priorities 2025–2028

EXPAND  
THE NORDIC  
FOOTHOLD IN ASSET  
MANAGEMENT

ACCELERATE  
THE GROWTH OF  
FINNISH WEALTH  
MANAGEMENT

LEVERAGE  
THE LEADING  
CORPORATE MARKET  
POSITION

FOCUS ON  
OPERATIONAL  
EFFICIENCY

# Award-winning products and own distribution in wealth and asset management business driving growth

Mandatum has sticky and satisfied customer base benefitting from own direct distribution network

**Comprehensive product offering**

**CREDIT**  
*Leveraged Finance*  
*Private Debt*  
*Fixed Income*

**ALTERNATIVES**  
*Private Equity*  
*Real Estate*  
*Direct investments locally and top-tier partnerships globally*

**EQUITY**

**ALLOCATION PRODUCTS**  
*Incl. Discretionary mandates*

**Fastest AuM growth y/y in international clients, steady growth continues in PWM**

AuM (EURm)

- Private wealth management
- Institution International
- Institution Finland

Growth y/y

- 16%
- 17%
- 45%
- 1%

Period	Private wealth management	Institution International	Institution Finland	Total AuM
30 Sep 2024	3,793	1,269	2,186	7,248
31 Dec 2024	3,954	1,659	2,222	7,835
31 Mar 2025	4,046	1,704	2,206	7,956
30 Jun 2025	4,238	1,722	2,186	8,146
30 Sep 2025	4,433	1,840	2,164	8,437

**Credit and allocation products driving growth**

AuM (EURm)

- Credit
- Alternative
- External products
- Equity
- Allocation products

Growth y/y

- 16%
- 6%
- 23%
- 1%
- 5%
- 33%

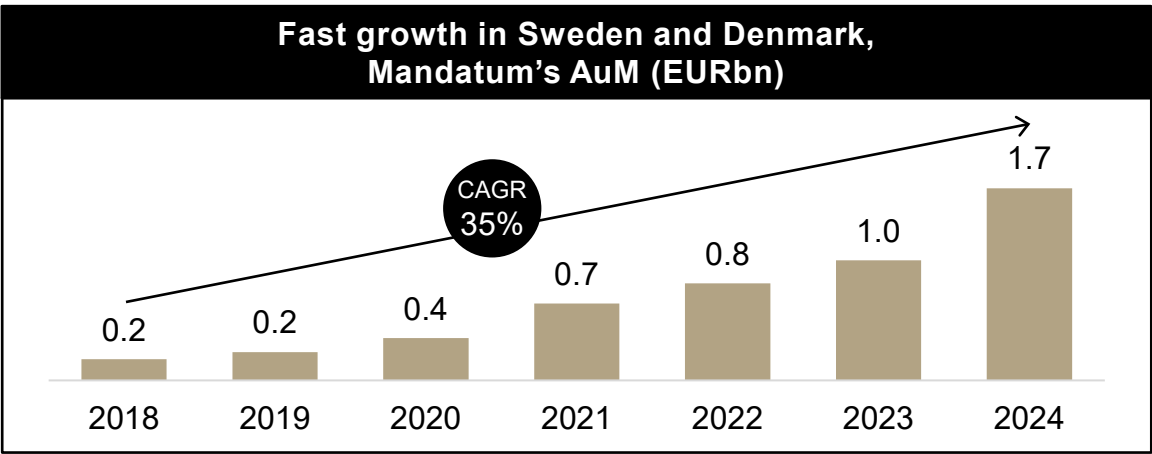
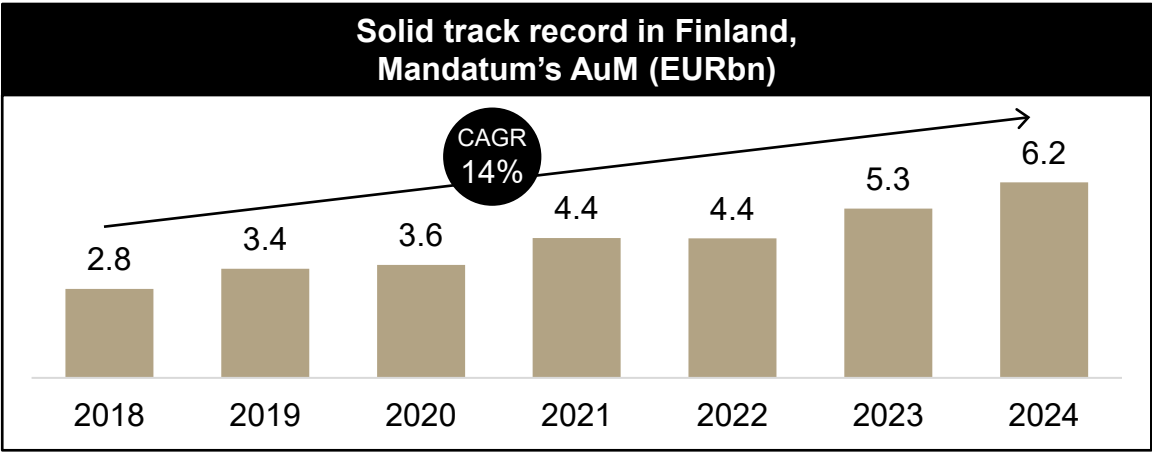
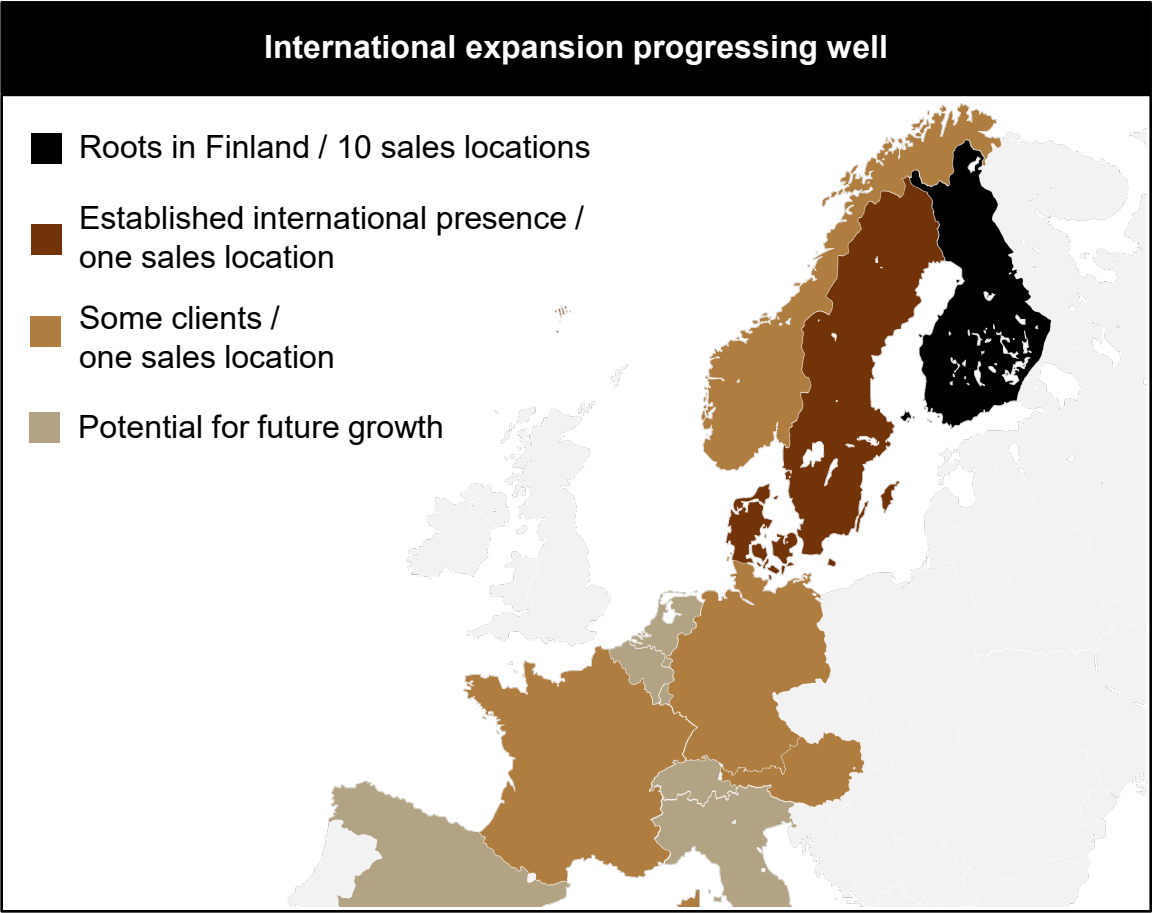
Period	Credit	Alternative	External products	Equity	Allocation products	Total AuM
30 Sep 2024	2,249	1,436	1,824	319	1,420	7,248
31 Dec 2024	2,574	1,471	1,935	333	1,523	7,835
31 Mar 2025	2,745	1,443	1,929	290	1,549	7,956
30 Jun 2025	2,853	1,449	1,890	317	1,637	8,146
30 Sep 2025	2,999	1,429	1,929	336	1,743	8,437

MANDATUM

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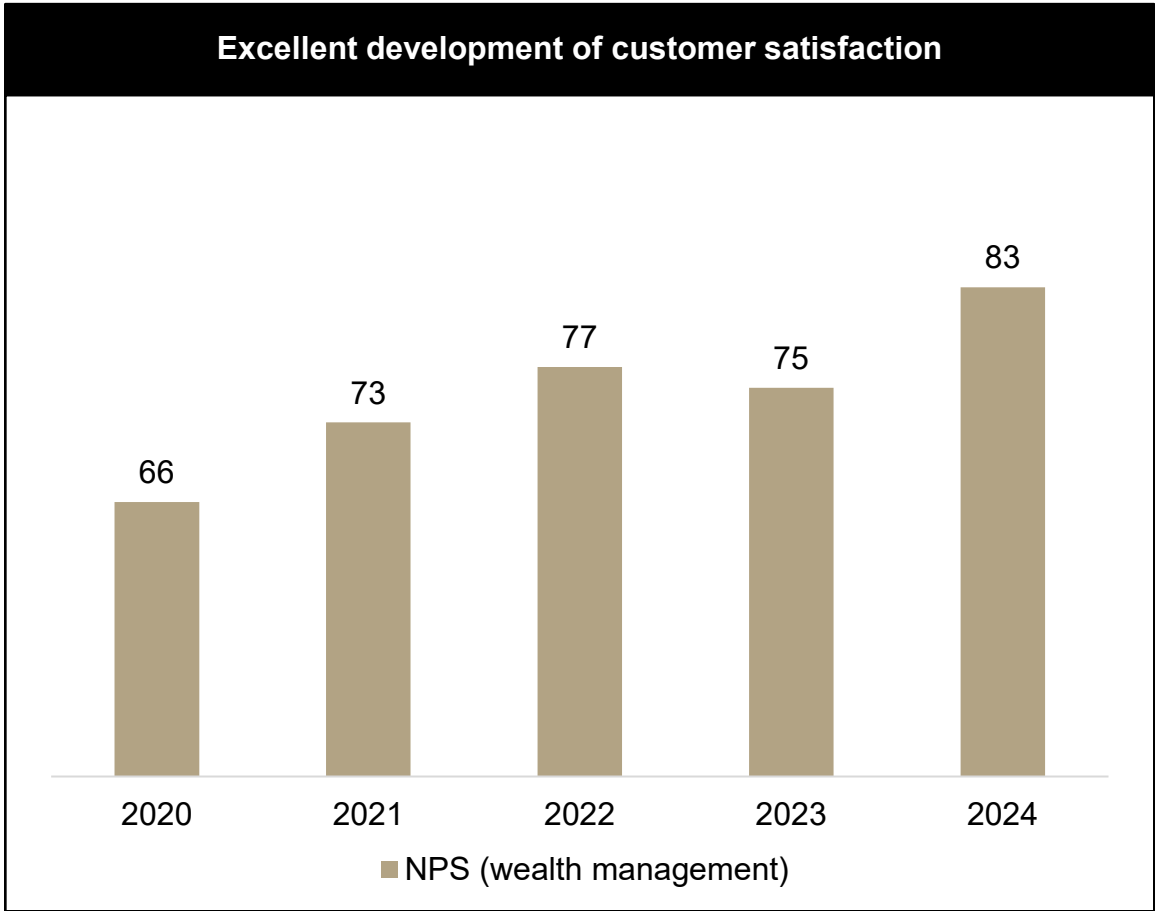
# Harvesting growth opportunities in the Nordic asset and wealth management market

Mandatum's market share less than 1% of the addressable market in the Nordics of >EUR 1,000bn





# Top ranked wealth manager with high customer satisfaction



(1) Kantar Prospera Private Banking 2025 Finland -research

## Award-winning products



BEST NORDIC  
MANAGED FUTURES FUND 2024

**Winner**

MANDATUM  
MANAGED FUTURES FUND

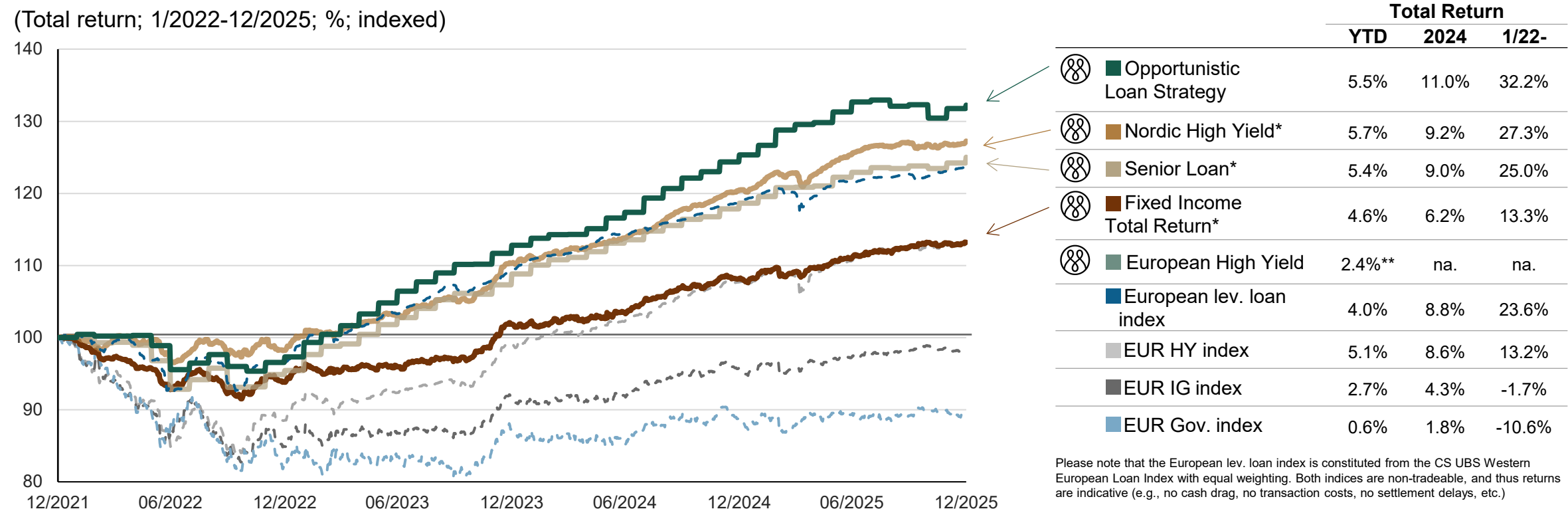


Mandatum's credit team

# Mandatum's credit strategies have solid track records

Floating-rate as well as low and actively managed duration fixed-rate investments have performed well

## Returns from EUR gov. and corporate bonds, and Mandatum's credit products (31 Dec 2025)



Source: Bloomberg; ICE BofA; \*) Gross returns before fees. \*\*) launched 5/2025.  
Disclaimer: Past performance does not predict future returns. All products presented in this performance comparison are MAM's credit strategies that invest in loans/bonds. The investment object of the credit products may vary or be more restricted (e.g., Nordic fixed income investments) or the investment strategy can focus on different types of fixed income products with different risk profiles. Comparison between credit products is for illustrative purposes only and a comprehensive comparison requires a prudent review of all the characteristics of the products, which, in addition to the comparison of returns, consider other characteristics of each product (found in the official documentation). The credit products are not managed in reference to a benchmark and comparison to indices for illustration purposes only.



## Financial Targets 2025–2028

RETURN ON EQUITY  
ABOVE 20%

>10% CAGR  
IN CAPITAL-LIGHT  
PROFIT BEFORE TAXES

SOLVENCY MARGIN  
160–180%  
WITH CUMULATIVE  
SHAREHOLDER PAYOUTS  
EXCEEDING EUR 1 BILLION

# Q&A

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