MANDATUM

# Strong growth in capital-light business

**Q4 2025 INVESTOR PRESENTATION**

Mandatum Group


# October–December 2025

- Capital-light profit before taxes up by 28% y/y to EUR 26.8 million
- Fee result up by 18% y/y to EUR 21.9 million
  - Client AuM increased by 3% q/q to EUR 15.3 billion
  - Net flow EUR 141 million decreased y/y due to a few larger client distributions related to alternative investments
  - Operational efficiency improved further – C/I-ratio down by 9 p.p. y/y to 49%
- Net finance result down to EUR 18.8 million, the comparison period included a EUR 16 million dividend from Saxo Bank
  - Quarterly investment return 0.7%[1], including a EUR 4 million real estate write-down
- Result related to risk policies up to EUR 4.0 million
- Profit before taxes down by 14% y/y to EUR 30.3 million due to lower net finance result and other result
- EPS at EUR 0.06 and organic capital generation (OCG) per share at EUR 0.12

(1) Original portfolio


# January–December 2025

- Capital-light profit before taxes up by 5% y/y to EUR 91.8 million
- Fee result up by 21% y/y to EUR 80.9 million
  - Client AuM increased by 10% y/y to EUR 15.3 billion
  - Net flow EUR 723 million
  - Operational efficiency improved further – C/I-ratio down by 9 p.p. y/y to 49%
- Net finance result at EUR 131.6 million
  - Investment return 3.7%[1]
- Result related to risk policies down to EUR 10.9 million, the comparison period included EUR 10.6 million related to portfolio sold to If in 2024
- Profit before taxes EUR 182.1 million, down by 10% y/y
- EPS at EUR 0.31 and organic capital generation (OCG) per share at EUR 0.60
- Solvency II ratio without the transitional measure was 169 (193)%
  - +31 p.p. YTD from own funds generation
- Dividend proposal EUR 0.85 per share for 2025 (EUR 0.66 per share for 2024)

(1) Original portfolio

# Mandatum's financial targets 2025–2028

| TARGET BY 2028 | | 2025 |
|---|---|---|
| Return on equity | above 20% | 10% |
| CAGR in capital-light profit before taxes | above 10% | 5% |
| Solvency margin[1] | 160–180% | 169% (31 Dec 2025) |
| Cumulative shareholder payouts for 2025–2028 | over EUR 1 billion | Dividend proposal EUR 427 million for 2025 |

(1) Excluding transitional measure

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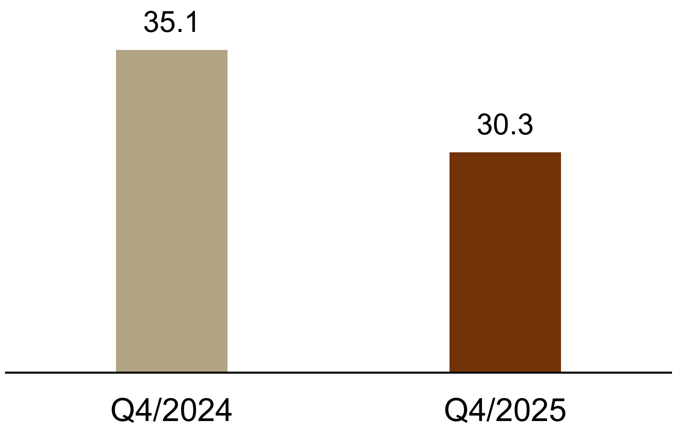
# Financial performance

# Overview of the 10–12/2025 results

| EURm | 10–12/2025 | 10–12/2024 | Change, % | 1–12/2025 | 1–12/2024 | Change, % |
|---|---|---|---|---|---|---|
| Fee result | 21.9 | 18.6 | 18% | 80.9 | 66.6 | 21% |
| Net finance result | 18.8 | 23.7 | -21% | 131.6 | 135.6 | -3% |
| Result related to risk policies | 4.0 | 2.2 | 83% | 10.9 | 25.4 | -57% |
| Other result | -14.4 | -9.4 | -53% | -41.4 | -24.7 | -67% |
| **Total profit before taxes** | **30.3** | **35.1** | **-14%** | **182.1** | **202.9** | **-10%** |
| Capital-light profit before taxes | 26.8 | 21.0 | 28% | 91.8 | 87.8 | 5% |
| Earnings per share, EUR | 0.06 | 0.07 | -8% | 0.31 | 0.33 | -6% |
| Organic capital generation per share, EUR | 0.12 | 0.10 | 20% | 0.60 | 0.44 | 36% |
| Return on equity-% (annualised) | 8.6% | 8.3% | 0.3 p.p. | 10.3% | 10.3% | -0.02 p.p. |
| Cost/income ratio (trailing 12 months), % | - | - | - | 49% | 58% | -9 p.p. |
| | | | | **31 Dec 2025** | **31 Dec 2024** | **Change, %** |
| Client assets under management (AuM) | | | | 15,323 | 13,957 | 10% |

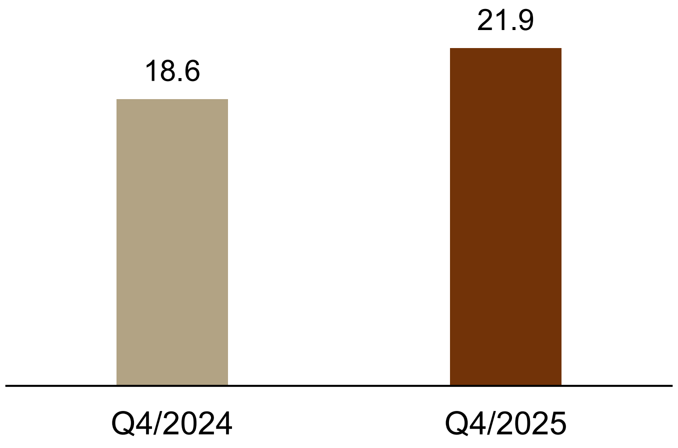
# Fee result grew by 18% y/y

**Profit before taxes (EURm)**



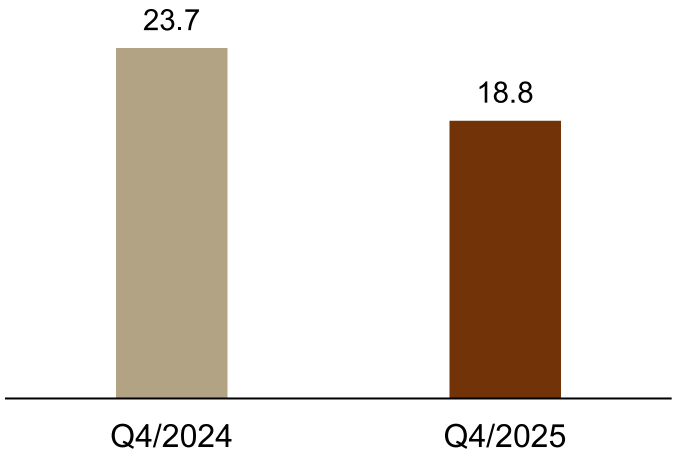

- Capital light PBT up by 28% to EUR 26.8 (21.0) million
- Net finance result down to EUR 18.8 (23.7) million
- Other result down to EUR -14.4 (-9.4) million

**Fee result (EURm)**




- Fee result up 18% driven by steady 10% AuM growth and lower costs

**Net finance result (EURm)**



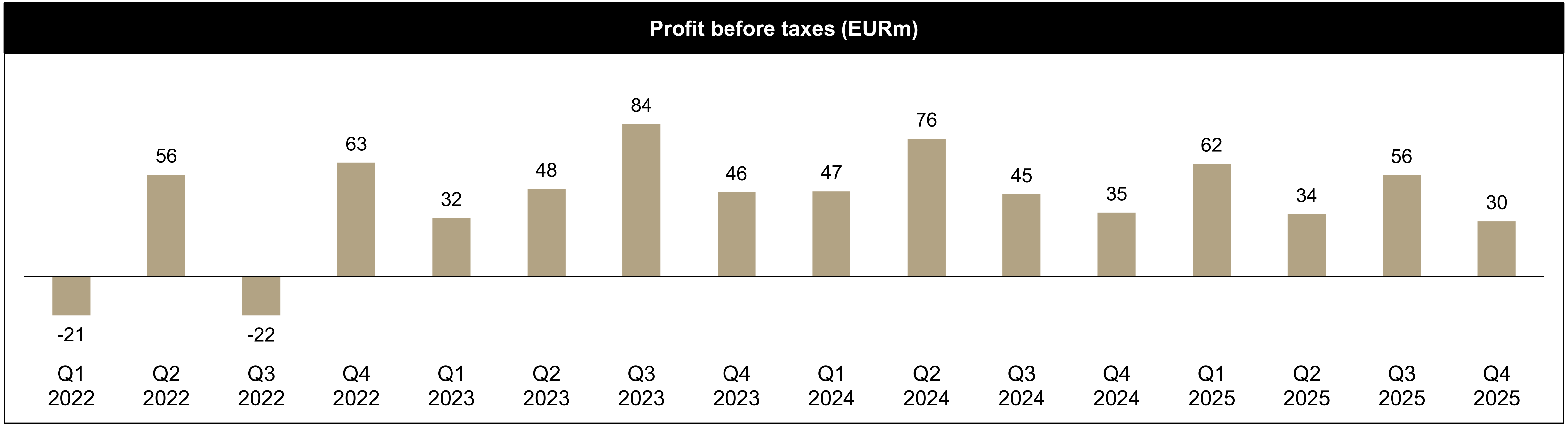

- Investment return on original portfolio slightly below expected level at 0.7 (0.3)%
- EUR 4 million real estate write-down
- Comparison period included EUR 16 million dividend from Saxo Bank

# Result by segments

| EURm | 10–12/2025 | | | | | | | 10–12/2024 | |
|---|---|---|---|---|---|---|---|---|---|
| | I&WM[3] | Corporate | Retail | Capital-light, total | With-profit | Other[4] | Group, total | Capital-light, total | Group, total |
| **Fee result** | **9.9** | **6.9** | **5.1** | **21.9** | **-** | **-** | **21.9** | **18.6** | **18.6** |
| Insurance service result | - | 4.4 | 2.7 | 7.1 | - | - | 7.1 | 7.1 | 7.1 |
| Fee result from investment and asset management services | 9.9 | 2.6 | 2.4 | 14.9 | - | - | 14.9 | 11.5 | 11.5 |
| **Net finance result** | **-** | **-** | **-** | **-** | **18.3** | **0.4** | **18.8** | **-** | **23.7** |
| Investment return | - | - | - | - | 17.2 | 0.4 | 17.6 | - | 26.5 |
| Unwinding and discounting of liabilities | - | - | - | - | 1.1 | - | 1.1 | - | -2.8 |
| **Result related to risk policies** | **-** | **3.1** | **0.9** | **4.0** | **-** | **-** | **4.0** | **2.2** | **2.2** |
| CSM[1] and RA[2] release | - | 2.8 | 0.8 | 3.6 | - | - | 3.6 | 2.1 | 2.1 |
| Other insurance service result | - | 0.3 | 0.1 | 0.4 | - | - | 0.4 | 0.1 | 0.1 |
| **Other result** | **0.7** | **0.0** | **0.1** | **0.9** | **-8.3** | **-7.0** | **-14.4** | **0.2** | **-9.4** |
| **Total profit before taxes** | **10.6** | **10.1** | **6.1** | **26.8** | **10.0** | **-6.6** | **30.3** | **21.0** | **35.1** |

(1) CSM = contractual service margin. (2) RA = risk adjustment. (3) I&WM = Institutional and wealth management. (4) Eliminations and items not allocated to the segments

# Quarterly results since Q1 2022




| EURm | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Fee result** | 10 | 8 | 19 | 6 | 14 | 12 | 13 | 13 | 15 | 15 | 18 | 19 | 19 | 19 | 22 | 22 |
| **Net finance result** | -24 | 47 | -51 | 78 | 13 | 43 | 67 | 25 | 30 | 55 | 27 | 24 | 52 | 22 | 39 | 19 |

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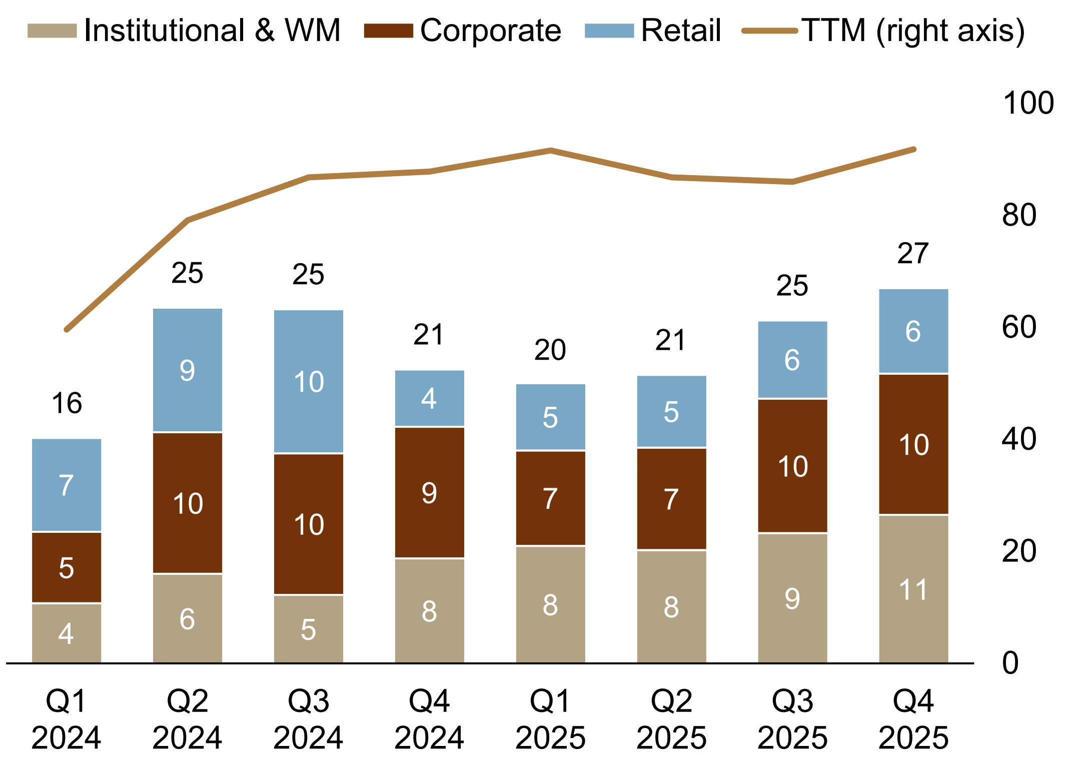
# Capital-light segments

# Strong growth in capital-light PBT

**Capital-light profit before taxes by business area (EURm)[1,2]**




## Comments

**Institutional & wealth management**

- Strong growth in private wealth management continued boosted by sales of discretionary mandates
- The international asset management business continued to grow, AuM up by 11% y/y
- Customer satisfaction at high level, NPS 73.1

**Corporate clients**

- Sales of unit-linked pensions and personnel funds continued at a good level
- Customer satisfaction extremely strong, NPS 88.5

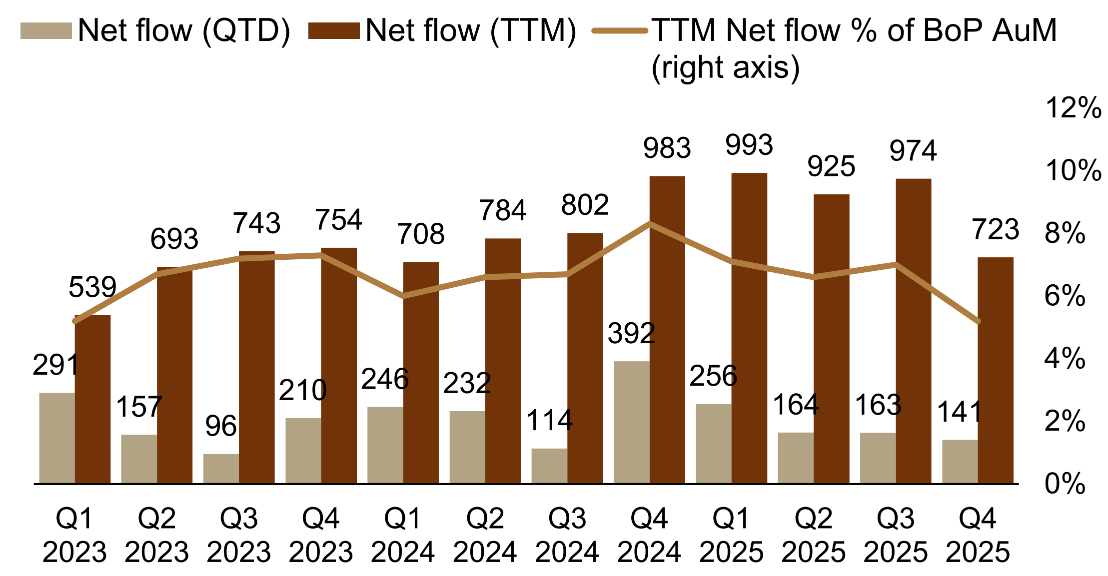
**Retail clients**

- Sales of risk products boosted by cooperation with Pohjantähti Mutual Insurance Company
- High customer satisfaction improved further, NPS 75.4

(1) In Q1/2024-Q3/2024, the result related to risk policies of Corporate of Retail businesses included one-time positive items, the most significant of which was EUR 11 million related to the insurance portfolio transferred to If.
(2) The 2024 figures have been adjusted retrospectively by an intragroup profit transfer of less than one million euros per quarter from Institutional & wealth management to the Corporate business area. TTM = Trailing twelve months

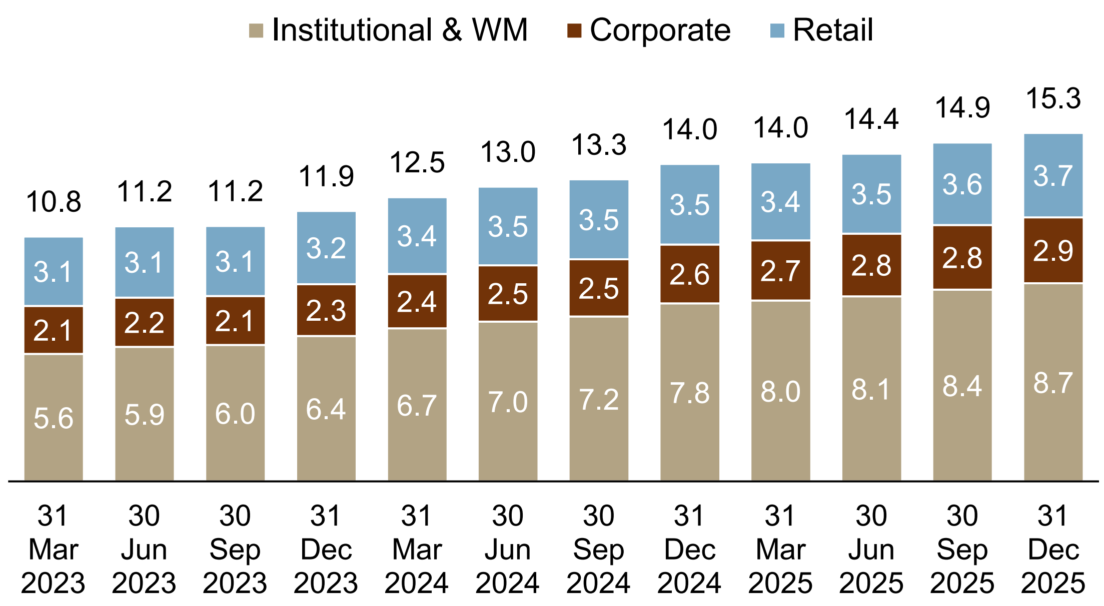
# Net flow affected by a few larger client distributions

**Net flow (EURm)**




- Q4 net flow EUR 141 (392) million i.e. 4.0%[1] of BoP AuM
- Good new sales continued but a few larger client distributions related to alternative investments in Q4

**Client assets under management (EURbn)**

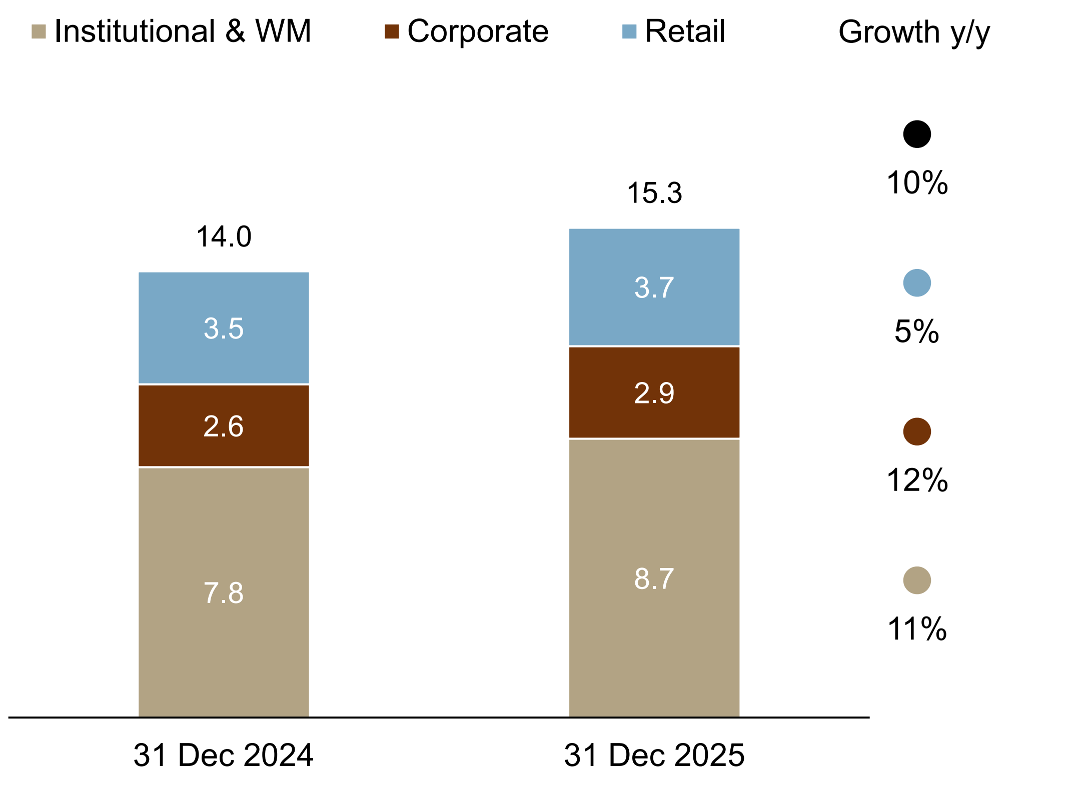



- Q4 AuM growth EUR 410 million (2.8%) q/q
- Growth driven by positive net flow of EUR 141 million and positive market return of EUR 270 million

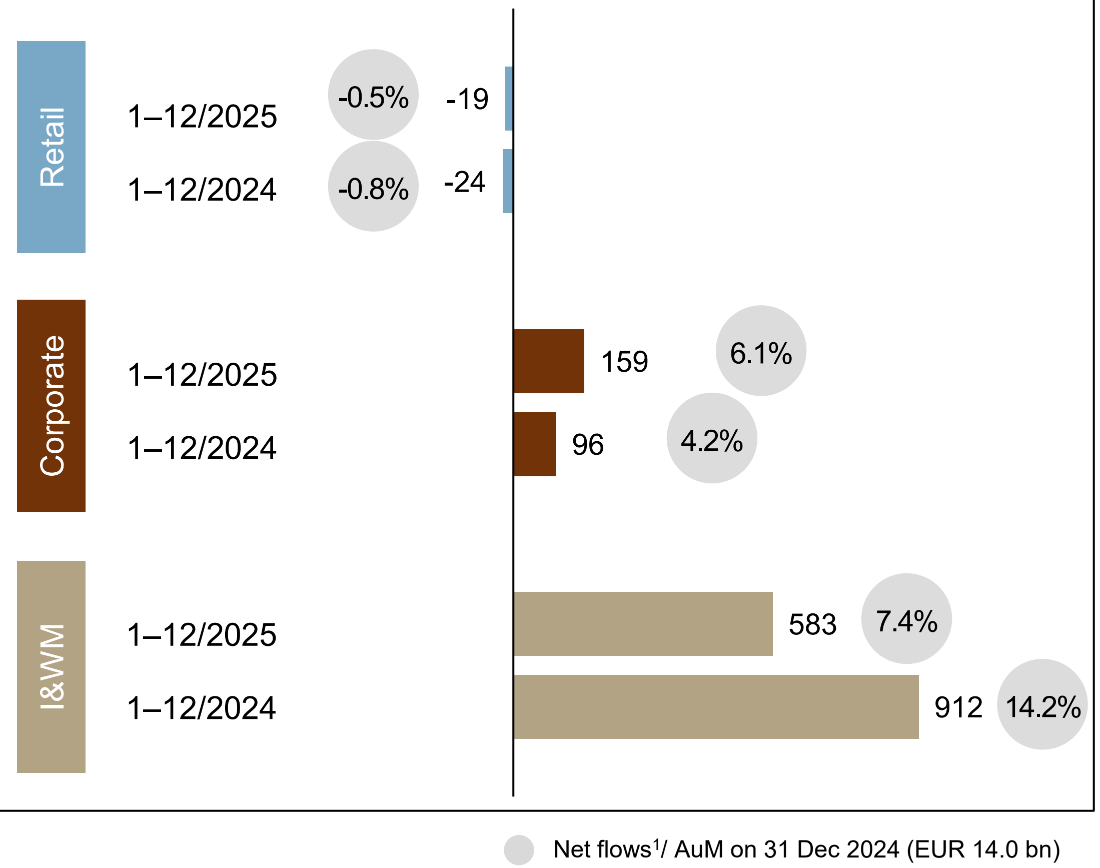
(1) Based on annualised 10-12/2025 net flows.

# Client AuM over EUR 15 billion, net flow EUR 723 million in 2025

## Client assets under management (EURbn)



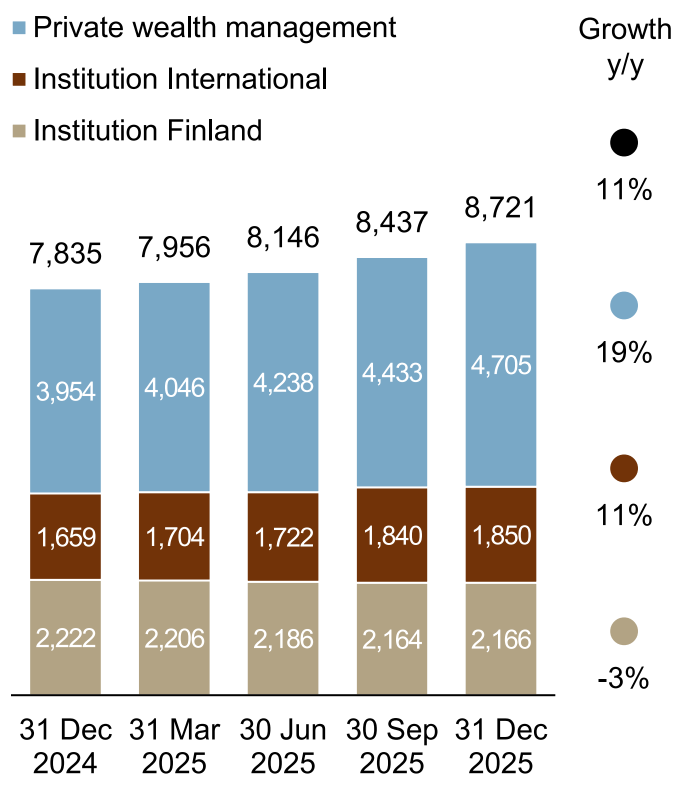

## Net flow (EURm)



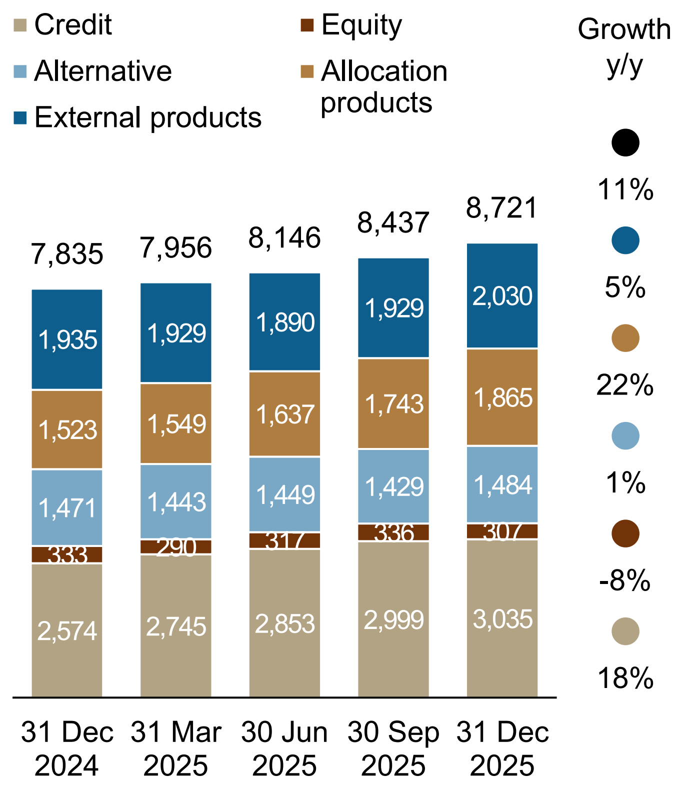

(1) Based on 1-12/2025 and 1-12/2024 net flows.

# Continued growth in I&WM business

**Client AuM by client segment (EURm)**




**Client AuM by product (EURm)**

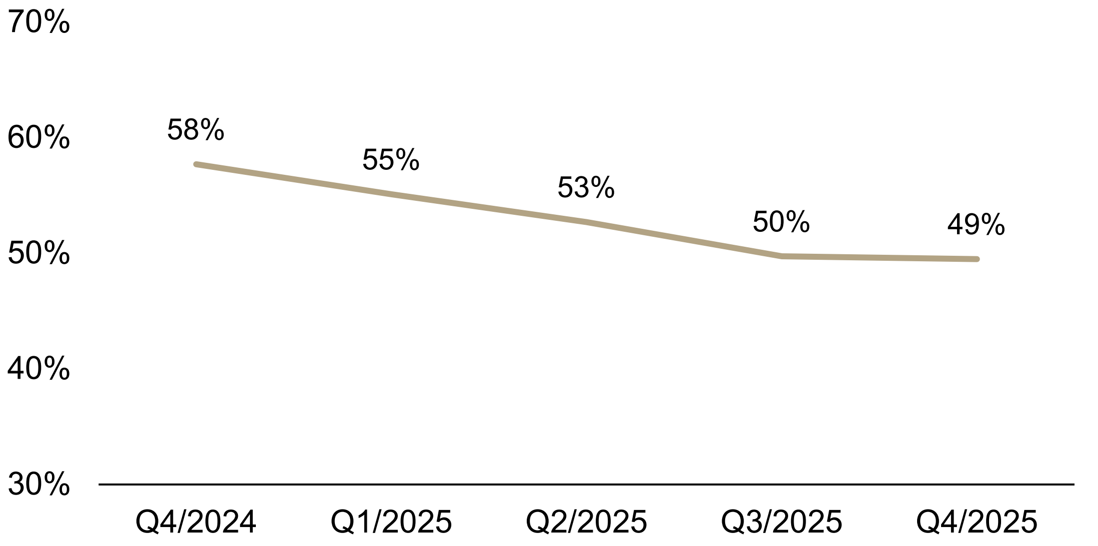



**Comments**

- 11% AuM growth y/y in the I&WM business area driven by positive net flow and favourable market returns
- 19% y/y AuM growth in private wealth management supported by sales of discretionary mandates
- International institutional assets increased by 11% y/y, mainly driven by Sweden
- Majority of net flow to allocation products and credit products

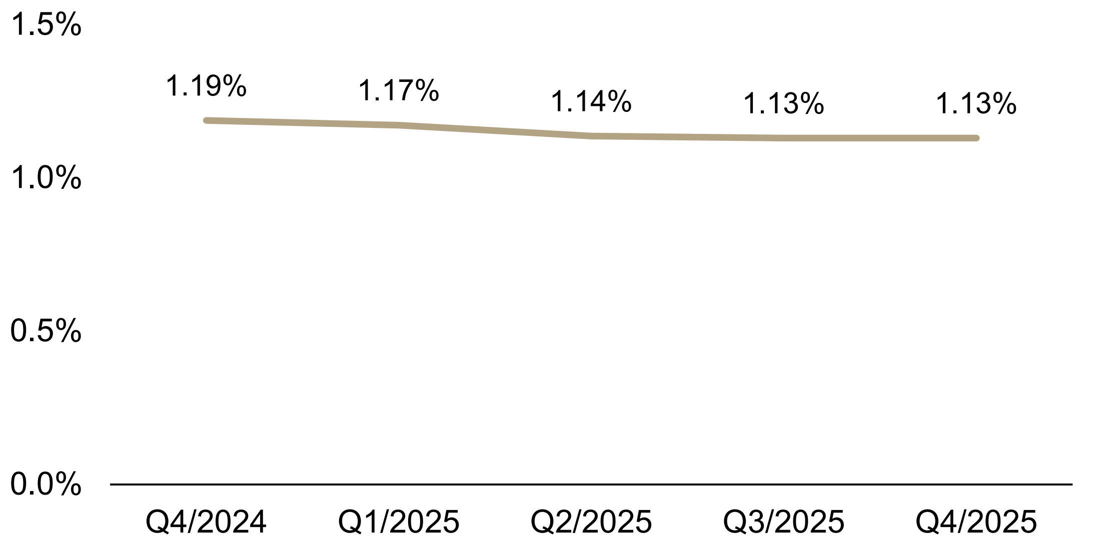
# Cost/income ratio down by 9 p.p. y/y

**Client AuM cost/income ratio[1]**




- Improved operational leverage → 12 months C/I-ratio down by 9 p.p. to 49%

**Fee margin[1]**




- Fee margin down y/y to 1.13% due to mix effects – growth in Institutional & wealth management business area which has lower margins than the other business areas
- Standalone product margins largely unchanged

(1) Trailing twelve-months

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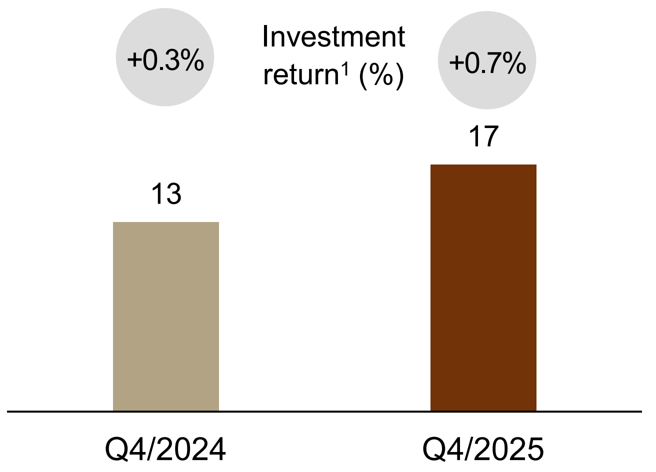
# With-profit segment

# With-profit net finance result positively impacted by discount rates

## Investment return (EURm)




- Quarterly investment return[1] by asset class:

| | | | |
|---|---|---|---|
| Fixed income assets | +0.4% | Private equity | +2.9% |
| *(incl. liability hedging* | *+0.2%)* | Private credit | +5.8% |
| Listed equities | +2.0% | Real estate | -3.8% |

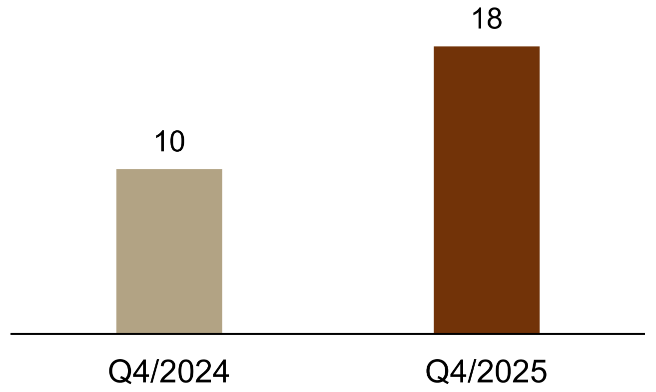
+

## Cost of liabilities i.e. unwinding & discounting (EURm)


- Increased discount rate had a EUR 13 (15) million positive P&L impact in the quarter
- Unwinding expenses EUR -12 (-18) million

=

## With-profit net finance result (EURm)

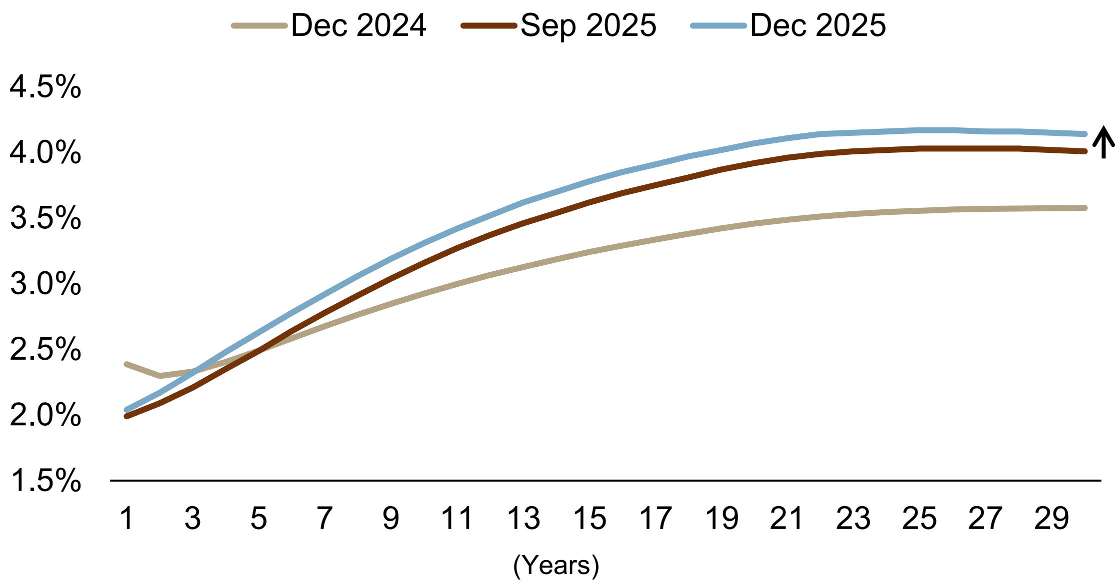



- Net finance result increased by EUR 8 million from Q4/2024 due to higher investment return and lower cost of liabilities

(1) Return % and comments related to the original portfolio.

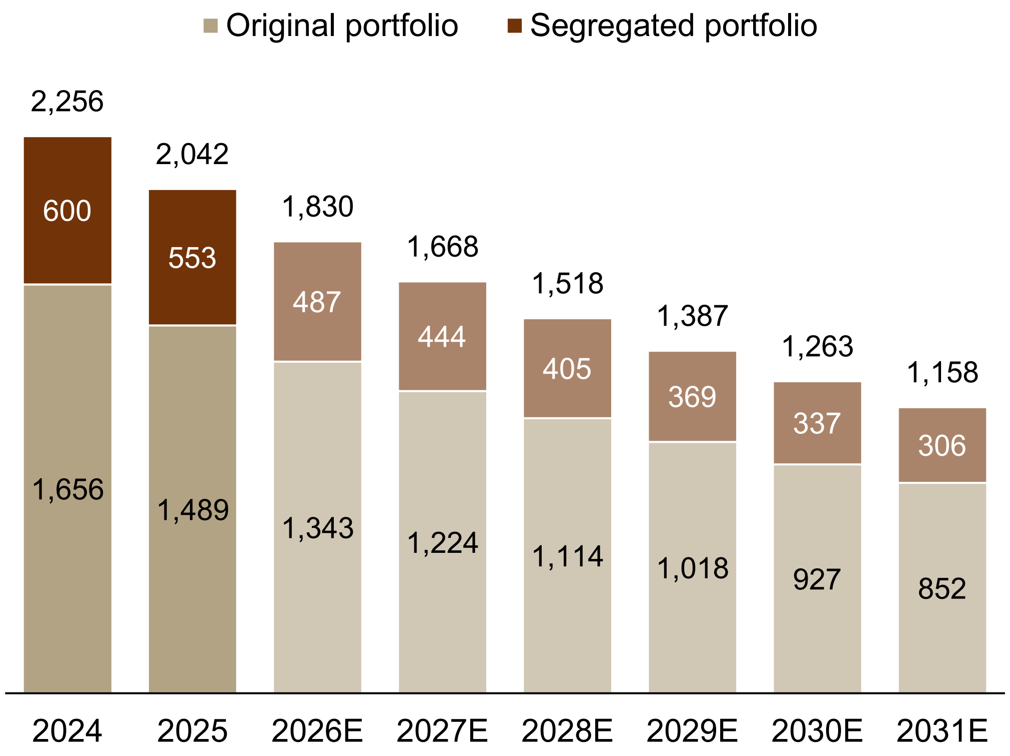
# With-profit IFRS liabilities decreased by 9% YTD

**IFRS 17 discount curve (%)**



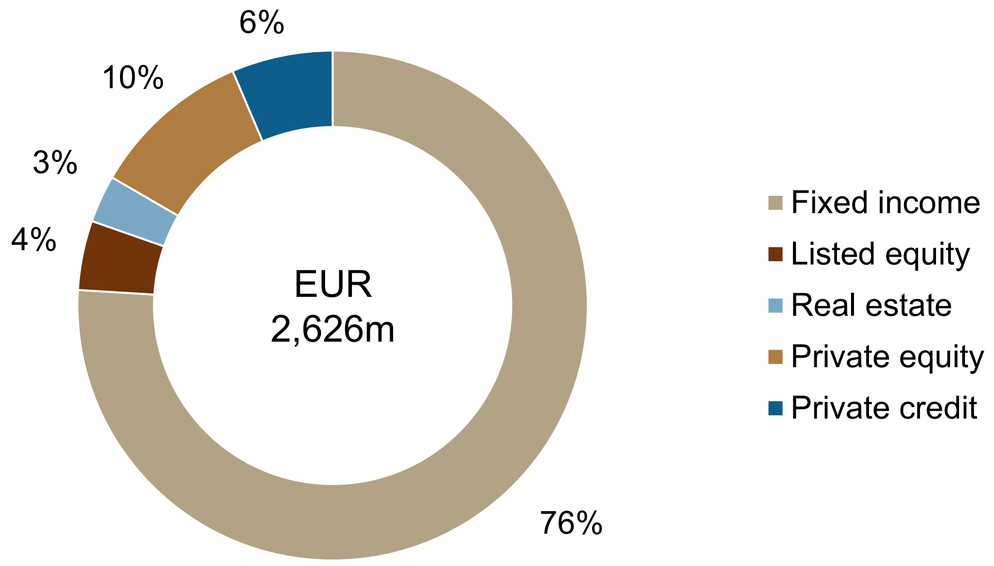

- Unwinding rate 2.0% for year 2026 and full-year unwinding expense EUR 28 million in the original portfolio and EUR 11 million in the segregated portfolio

**With-profit IFRS liabilities (EURm)**



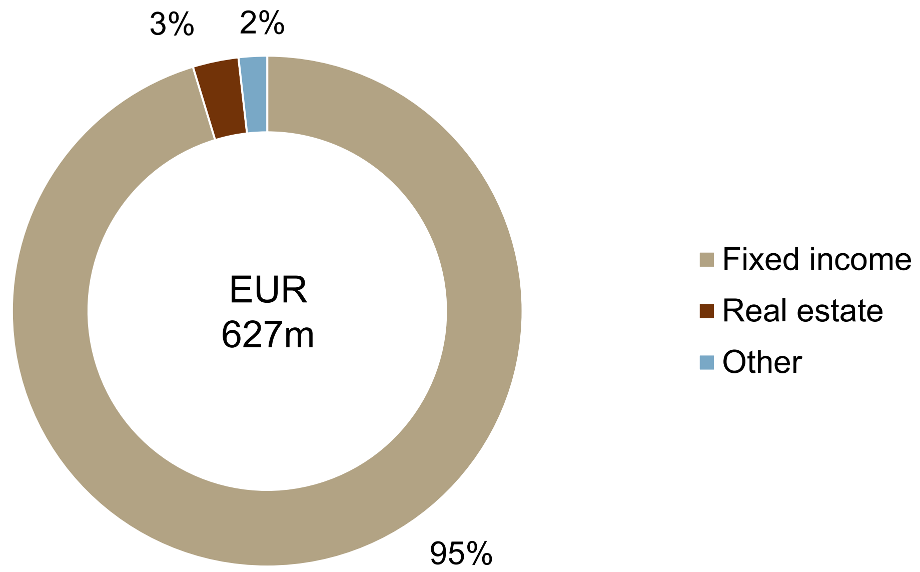
# With-profit investment portfolio by asset class

**Original portfolio**




- No material changes in asset allocation – fixed income weight 76% (78% in Q3 2025) of the portfolio
- Fixed income asset mark-to-market yield 4.5% (4.2% in Q3 2025)

**Segregated portfolio**

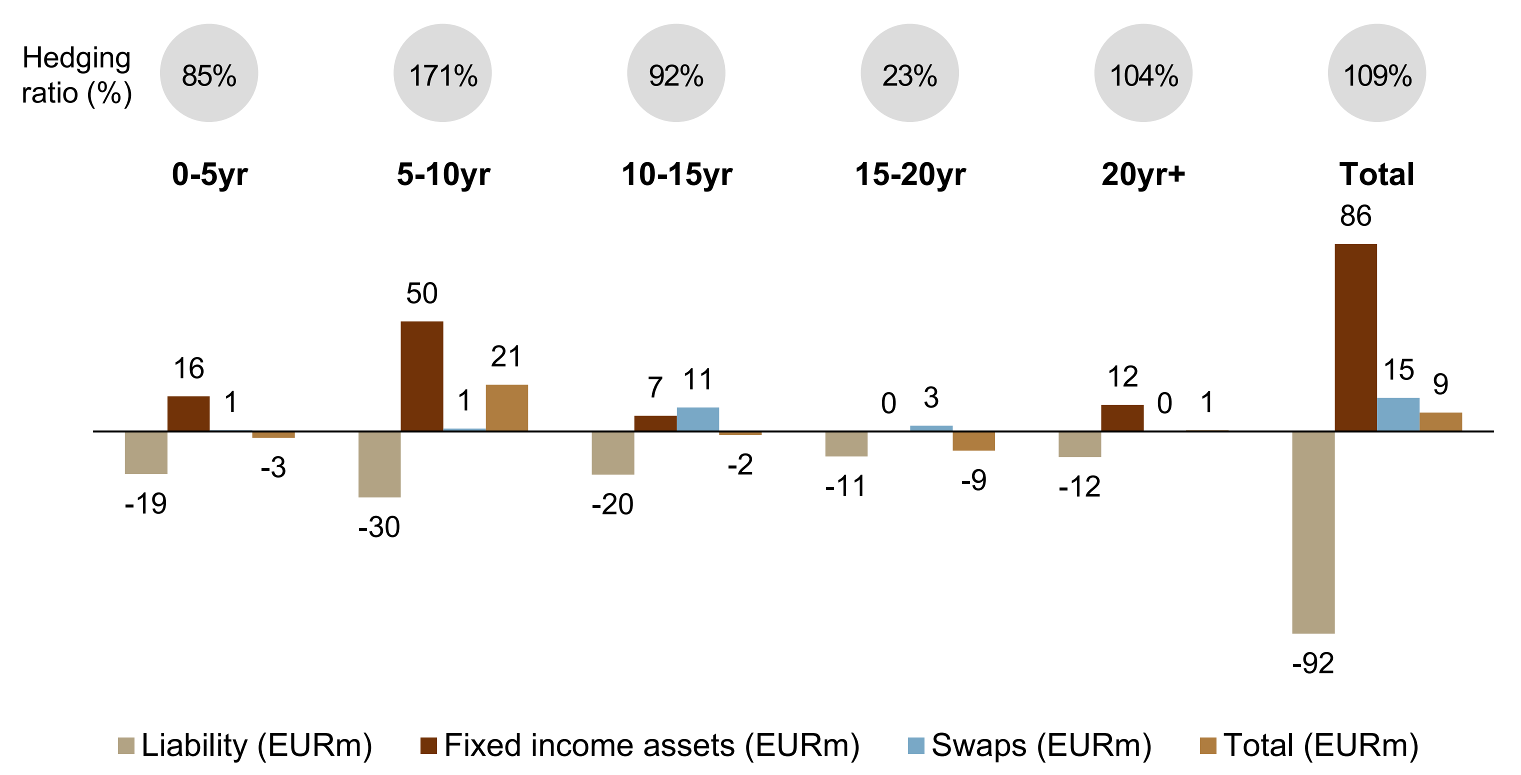



- No changes in asset allocation – fixed income weight 95% of the portfolio
- Mark-to-market yield 3.9% (3.8% in Q3 2025)

# IFRS Liability and asset sensitivity (original portfolio)

Assets and liabilities are managed by alignment of assets and active management actions

**Sensitivity by maturity buckets, rates down 100bps**




**Comments**

- Interest rate risk of liability cash flows covered mainly by fixed income assets
- 8–20 years liability cash flows covered partially with swaps
- Total average hedging ratio 109 (109)%

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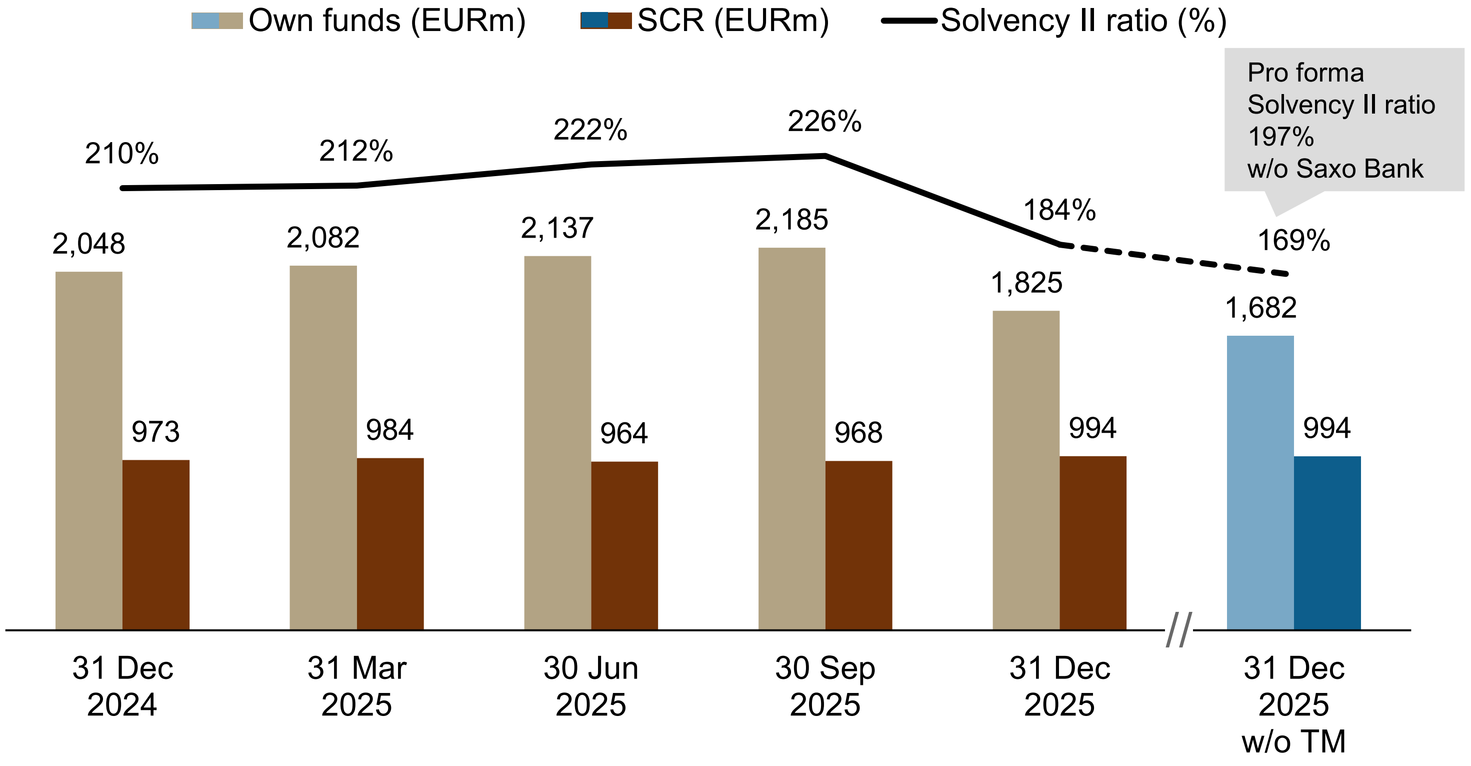
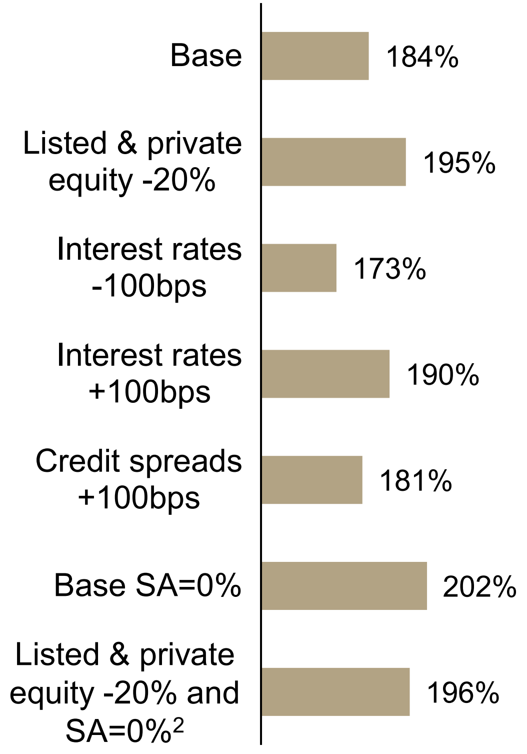
# Solvency and capital generation

# Solvency ratio impacted by dividend proposal

**Quarterly solvency position[1]**



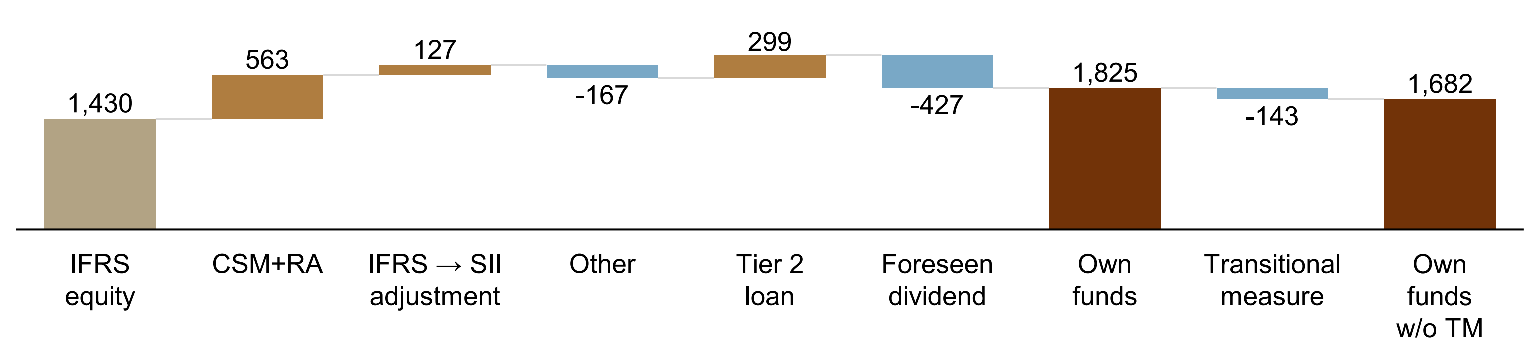

**Solvency II ratio sensitivity**



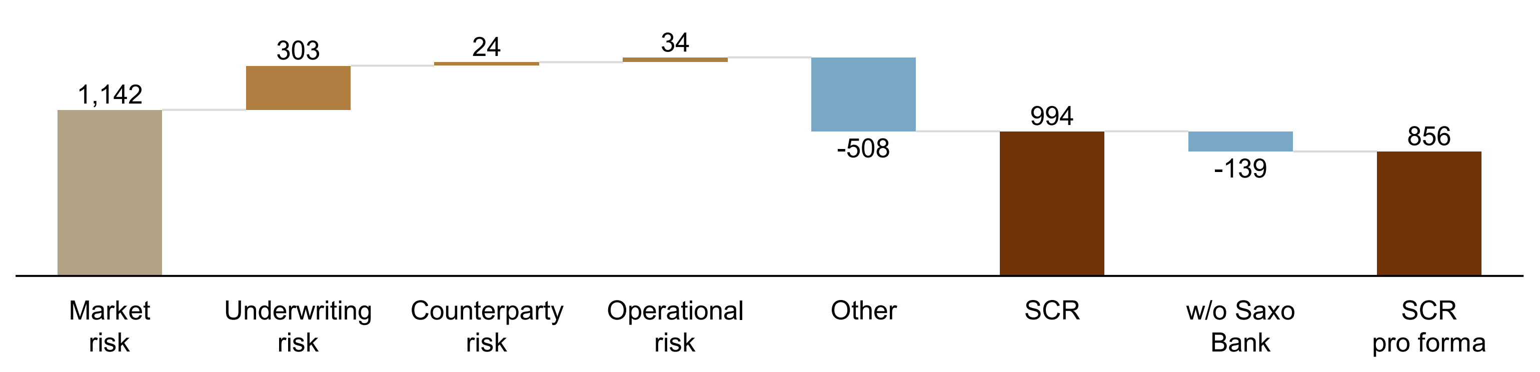

(1) Quarterly figures do not include dividend accrual, except for year-end figures. Assumed dividend accrual is purely computational and is based on EUR 250 million annual dividend. TM = transitional measure. SCR = solvency capital requirement
(2) SA = symmetrical adjustment factor applied in equity risk SCR charge.

# SCR reflects the shift towards capital-light business model

## Breakdown of own funds (EURm)




## Breakdown of solvency capital requirement (SCR) (EURm)



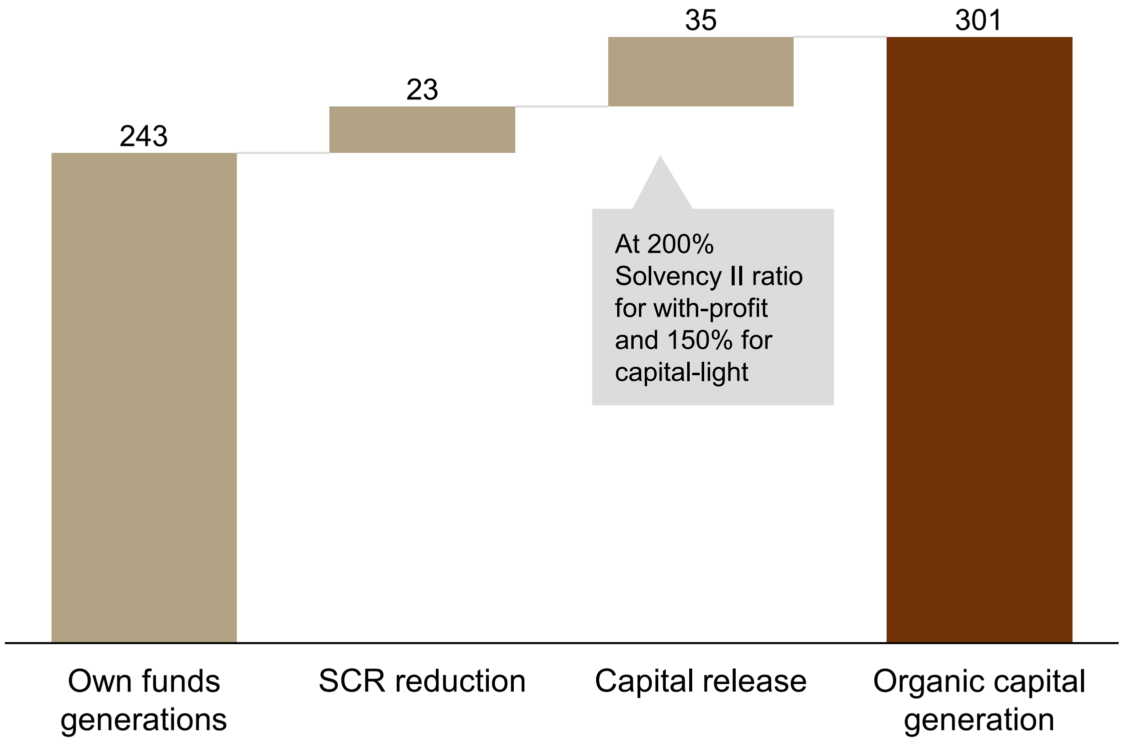

## Comments

- Own funds increased by EUR 67 million during Q4, prior assumed foreseen dividend
- Solvency capital requirement (SCR) increased during the quarter partly due to increased symmetrical adjustment factor and partly due to AuM increase of capital-light business
- SCR for capital-light business was EUR 431 million at the end of Q4 and it exceeded SCR for With-profit business (EUR 403 million). Note that capital-light business also creates own funds that exceed its SCR
- Pro forma SCR without Saxo Bank would have been EUR 856 million and the corresponding solvency ratio without transitional measure 197% at the end of Q4

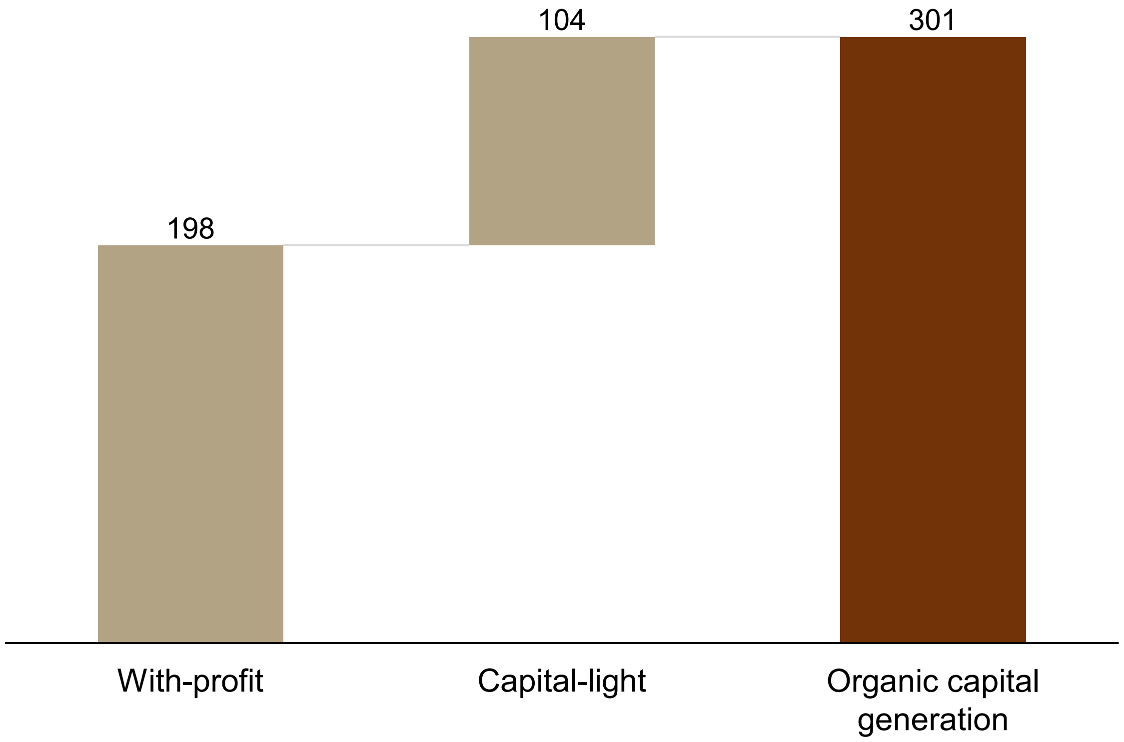
Note: Item ”Other' in 'Breakdown of SCR' graph mainly explained by diversification benefits and loss absorption effect of deferred taxes and technical provisions.

# Strong organic capital generation continued to exceed earnings

**Components of organic capital generation (EURm), 1–12/2025**



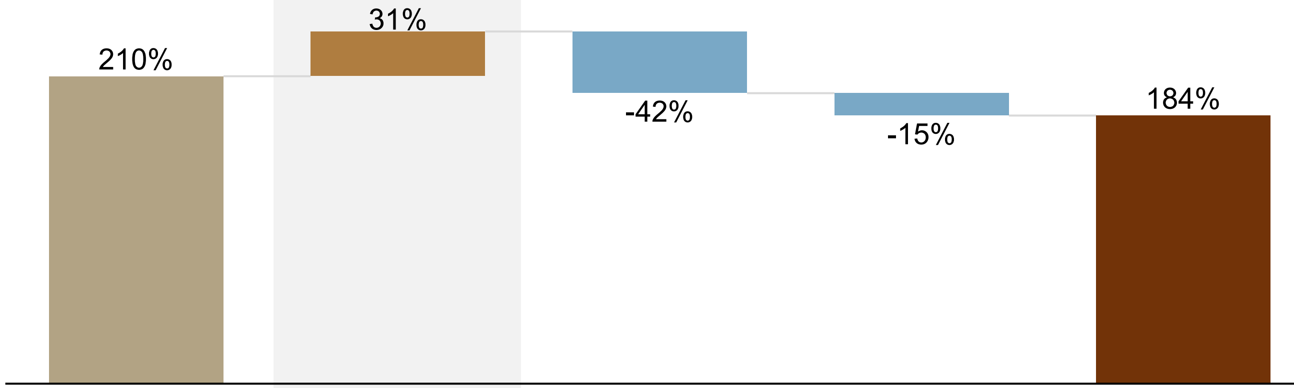

**Segmental contribution of organic capital generation (EURm), 1–12/2025**




Note: Organic capital generation does not include P/L of other segment i.e. return of group assets is excluded

# Key drivers of capital generation

## Organic capital generation, 1–12/2025




| | 31 Dec 2024 | Organic capital generation* | Capital management | Other | 31 Dec 2025 |
|---|---|---|---|---|---|
| Solvency II ratio (%) | 210% | 31% | -42% | -15% | 184% |
| Own funds (EURm) | 2,048 | 243 | -427 | -39 | 1,825 |
| SCR[1] (EURm) | 973 | -23 | -13 | 58 | 994 |

## Key drivers

**Organic capital generation**

- Own funds: Stable growth of fee result and solid net finance result on SII basis
- SCR: Predictable, continuous run-off of with-profit liabilities
- AuM growth of the capital-light business steadily increases SCR, but this is offset by corresponding effect on own funds

**Capital management**

- Own funds: Dividend of EUR 0.85 per share assumed
- SCR: Sale of Enento Group plc's shares taken into account

**Other**

- Mainly unwinding of the transitional measure, P/L of "Other segment", own funds adjustment due to sectoral rules and change of the SA

*Item "Organic capital generation' does not include capital release part, i.e. target solvency ratio release in excess of 100% level. (1) SCR = solvency capital requirement.

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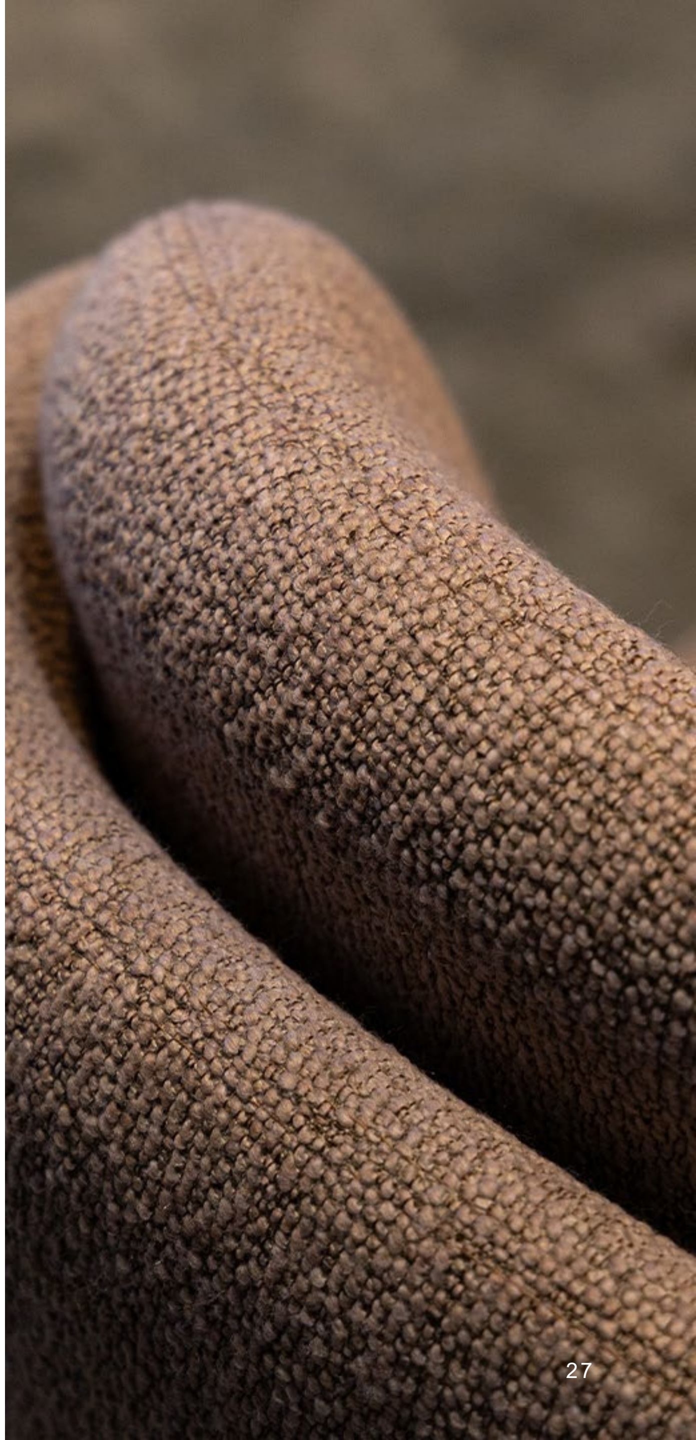
# Outlook

# Outlook for 2026

- The fee result is expected to increase from year 2025.
- The with-profit portfolio is expected to decrease further.

**Factors affecting Mandatum's financial performance**

- The fee result for year 2026 is dependent on several factors, such as client behaviour and client asset allocation, competition and capital market conditions.
- The unwinding rate, which has an impact on the insurance finance expenses, is 2.0 per cent in 2026 (2.4 per cent in 2025). In addition to the unwinding rate, changes in the discount rate will affect the amount of the insurance finance expense. Movements in the investment market can create relatively high volatility in the net finance result.
- In addition, and as typical for the industry, the overall results of Mandatum will be impacted by actuarial assumptions that are updated regularly.



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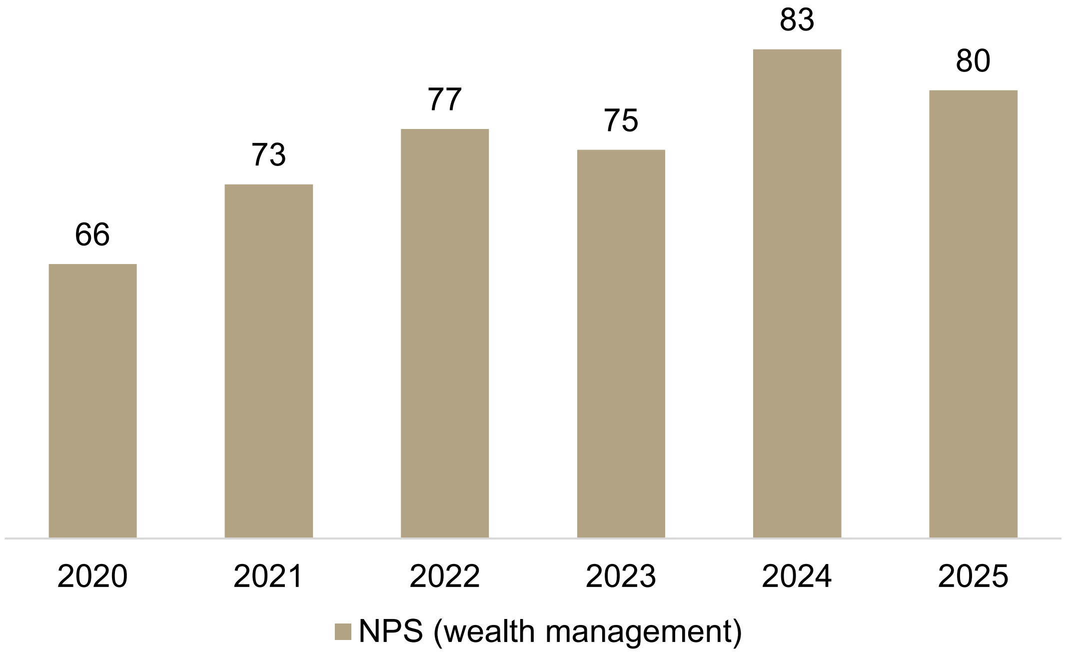
# Appendix

# Top ranked wealth manager with high customer satisfaction

## Best private wealth manager in Finland[1]


KANTAR
Shape your brand future
PROSPERA

## Excellent development of customer satisfaction




(1) Kantar Prospera Private Banking 2025 Finland -research

# Sustainability highlights in Q4 2025

## Climate targets

- Mandatum's first Climate Transition Plan was published in November 2025


## Employee satisfaction

- Mandatum was awarded the Great Place to Work® certification in December 2025

Great Place To Work®
Certified
NOV 2025-NOV 2026
FINLAND
™

## Responsible investment

- Mandatum received excellent scores in the UN Principles for Responsible Investment's (PRI) 2025 assessment

PRI Principles for Responsible Investment

- Mandatum's real estate portfolios achieved excellent results in the international Global Real Estate Sustainability Benchmark (GRESB) assessment

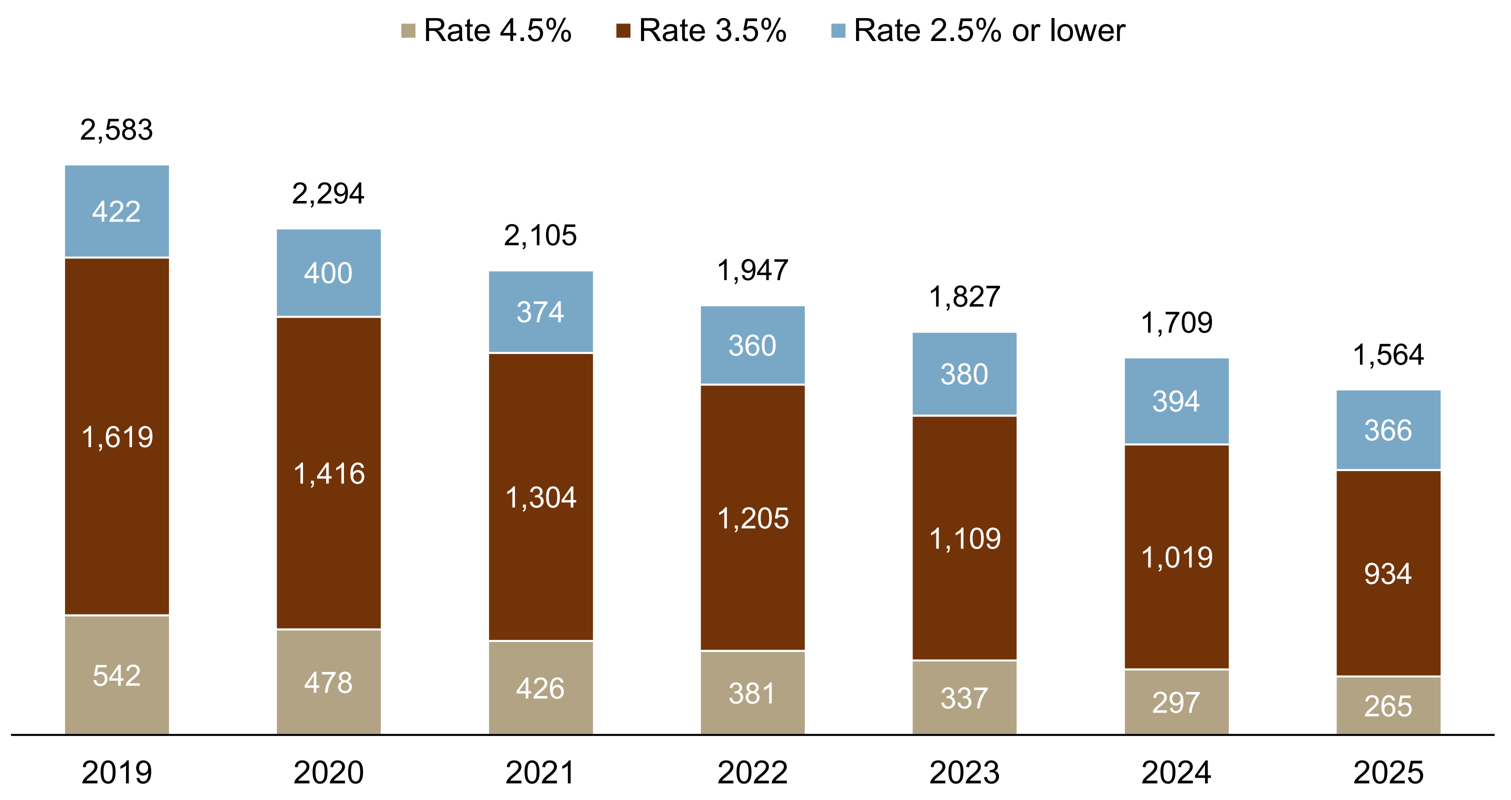
# Result by segments

| EURm | 1–12/2025 | | | | | | | 1–12/2024 | |
|---|---|---|---|---|---|---|---|---|---|
| | I&WM[3] | Corporate | Retail | Capital-light, total | With-profit | Other[4] | Group, total | Capital-light, total | Group, total |
| **Fee result** | **35.4** | **28.4** | **17.1** | **80.9** | **-** | **-** | **80.9** | **66.6** | **66.6** |
| Insurance service result | - | 18.2 | 9.9 | 28.1 | - | - | 28.1 | 30.1 | 30.1 |
| Fee result from investment and asset management services | 35.4 | 10.2 | 7.2 | 52.8 | - | - | 52.8 | 36.5 | 36.5 |
| **Net finance result** | **-** | **-** | **-** | **-** | **102.7** | **29.0** | **131.6** | **-** | **135.6** |
| Investment return | - | - | - | - | 127.2 | 29.0 | 156.2 | - | 211.5 |
| Unwinding and discounting of liabilities | - | - | - | - | -24.5 | - | -24.5 | - | -75.9 |
| **Result related to risk policies** | **-** | **6.9** | **4.1** | **10.9** | **-** | **-** | **10.9** | **25.4** | **25.4** |
| CSM[1] and RA[2] release | - | 7.4 | 2.5 | 10.0 | - | - | 10.0 | 25.9 | 25.9 |
| Other insurance service result | - | -0.6 | 1.5 | 1.0 | - | - | 1.0 | -0.5 | -0.5 |
| **Other result** | **1.0** | **-1.5** | **0.5** | **0.0** | **-12.7** | **-28.6** | **-41.4** | **-4.3** | **-24.7** |
| **Total profit before taxes** | **36.4** | **33.8** | **21.7** | **91.8** | **89.9** | **0.3** | **182.1** | **87.8** | **202.9** |

(1) CSM = contractual service margin. (2) RA = risk adjustment. (3) I&WM = Institutional and wealth management. (4) Eliminations and items not allocated to the segments

# Policy savings[1] (original portfolio) down 8% y/y

**With-profit policy savings (EURm)**



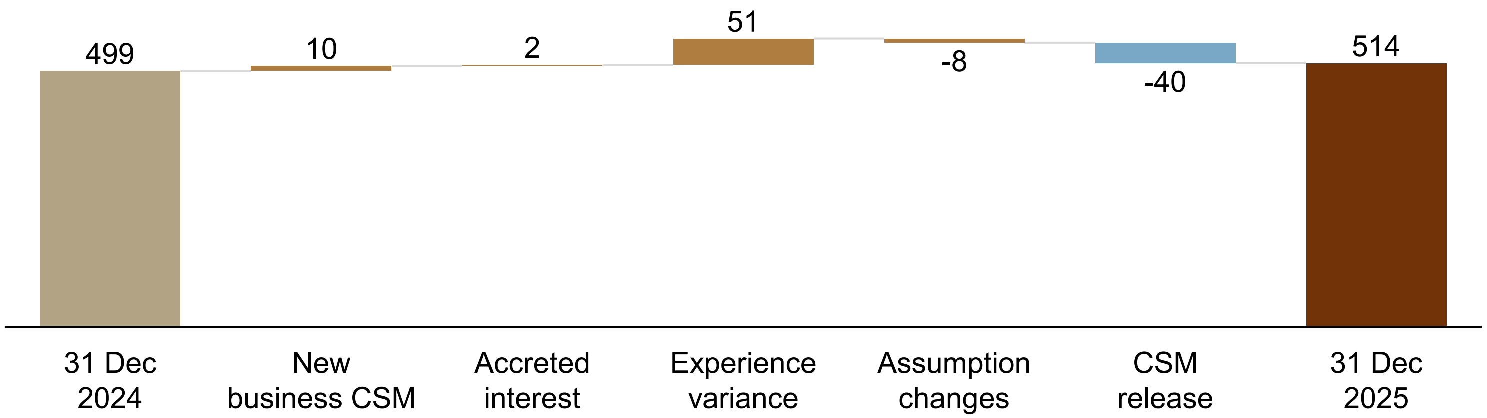

**Comments**

- With-profit portfolios decreased in line with expectations
- Policy savings with highest (3.5% and 4.5%) guarantees down by EUR 117 million YTD and EUR 11 million in Q4 2025
- Average policyholder guaranteed rate 3.20%

(1) Policy savings consist of historical premiums and claims paid and accrued guaranteed interest and client bonuses i.e. differs from IFRS liability due to e.g. discounting.

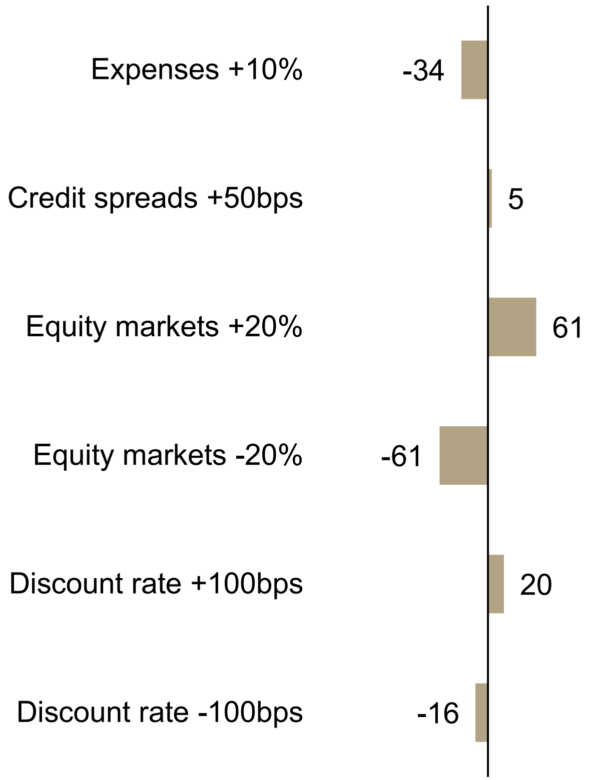
# CSM development

## CSM[1] development, 1–12/2025 (EURm)




- Positive CSM development mostly due to the higher-than-expected AuM growth in unit-linked pension policies[2]
- New business CSM related entirely to risk policies
- CSM from unit-linked pension policies EUR 359 million, risk policies EUR 145 million and with-profit policies EUR 10 million
- CSM release from unit-linked pension policies EUR 29 million, risk policies EUR 9 million and with-profit policies EUR 1 million

## CSM[1] sensitivity, 12/2025 (EURm)




(1) CSM = contractual service margin. (2) Sold before 2023

MANDATUM

Investor contacts:

**Lotta Borgström**

VP, Investor Relations

Tel. +358 50 022 1027

lotta.borgstrom@mandatum.fi

MANDATUM
Bulevardi 56
00120 Helsinki
mandatum.fi