

Solid performance in capital-light business

Q1 2026 INVESTOR PRESENTATION

Mandatum Group

Summary of Mandatum's Q1 2026

Good business performance in an uncertain market environment,
net flow at EUR 248 million

Capital-light profit before taxes continued to grow ahead of the long-term
target level, +35% y/y

Net finance result and Group PBT impacted negatively by change of
the discount rate curve and low investment return

January–March 2026

- Capital-light profit before taxes up by 35% y/y to EUR 26.8 million
- Fee result up by 10% y/y to EUR 20.6 million
 - Client AuM increased by 10% y/y to EUR 15.4 billion
 - Net flow on a strong level at EUR 248 million
 - Cost/income ratio down by 6 p.p. y/y to 49%
- Net finance result down to EUR -46.8 million
 - Negative one-off impact of EUR 36.2 million from the change in discount rate assumption
 - Low quarterly investment return, -0.6%¹
- Profit before taxes at EUR -25.9 million and profit before taxes excluding the impact of the change in discount rate assumption at EUR 10.3 million
- EPS at EUR -0.02 and organic capital generation (OCG) per share at EUR 0.10
- Solvency II ratio without the transitional measure was 203%
 - +6 p.p. YTD from own funds generation

(1) Original portfolio

INVESTOR PRESENTATION

Financial performance

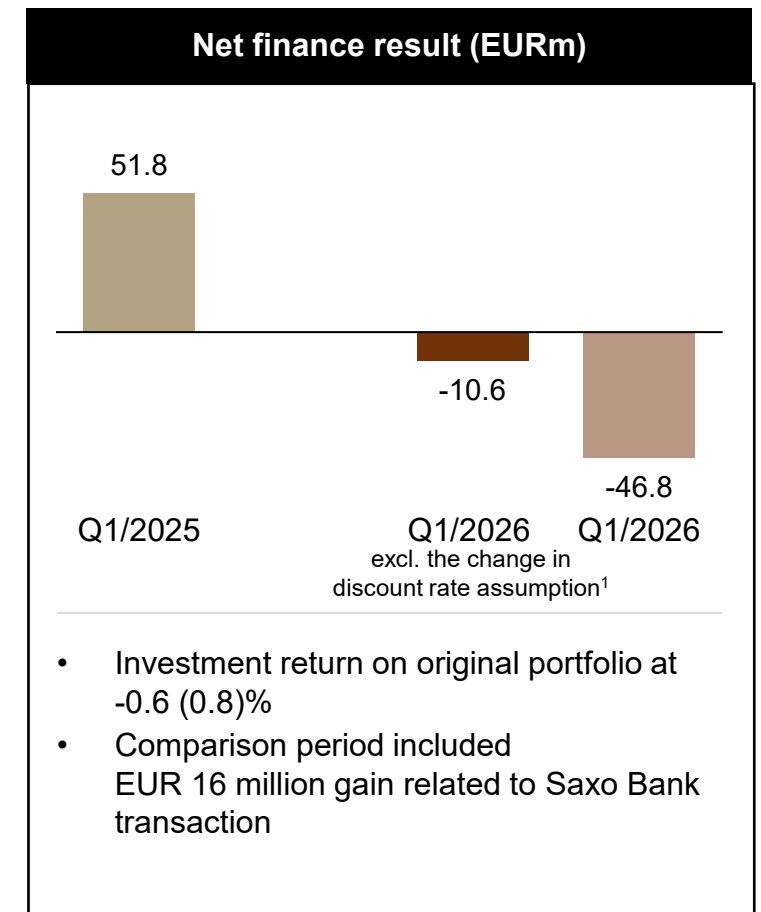
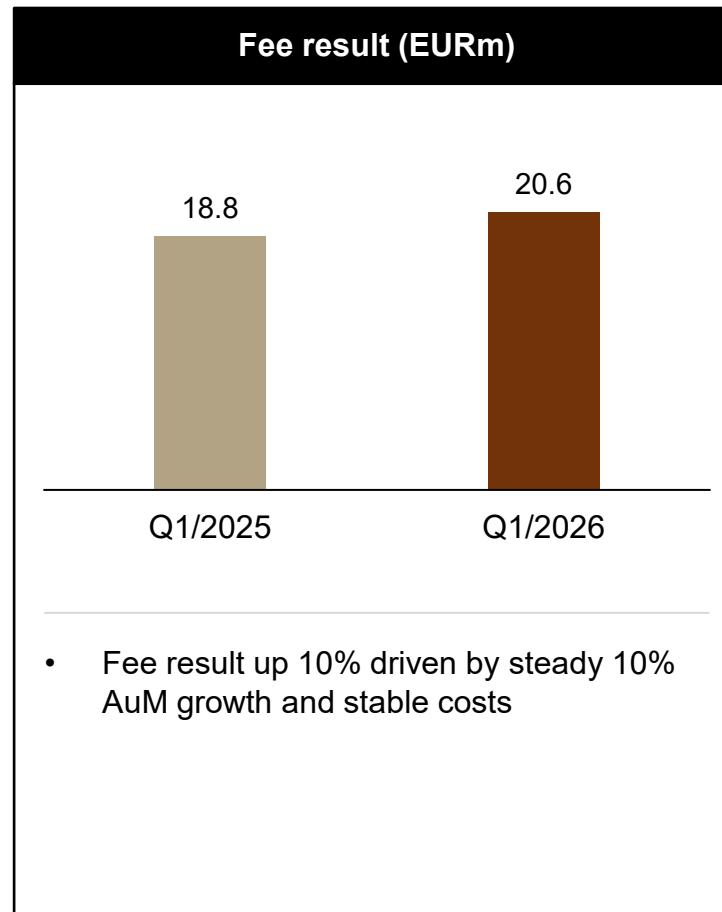
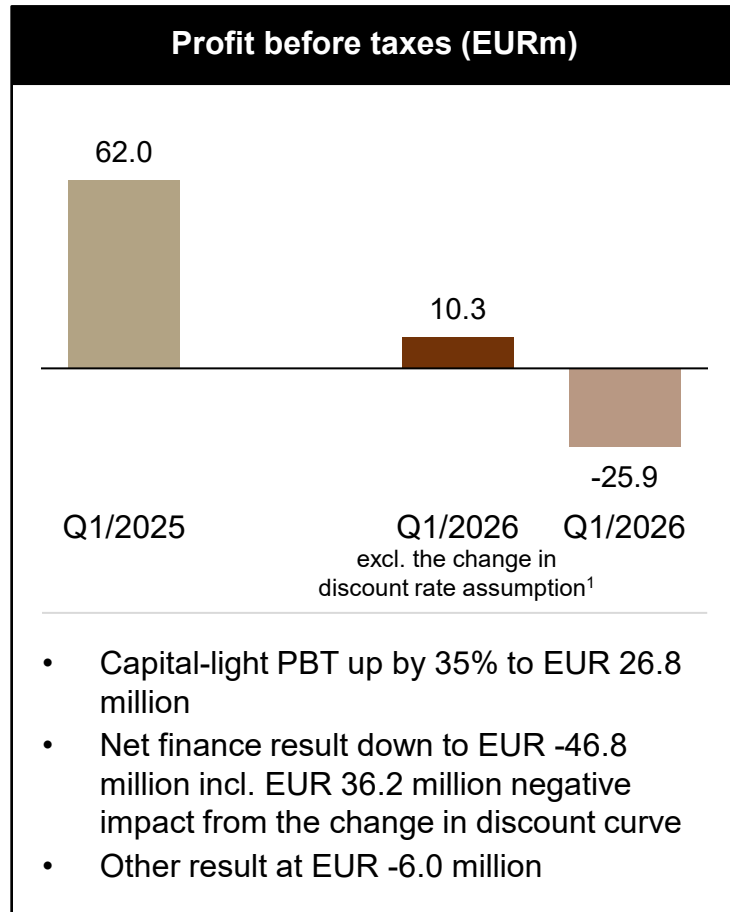


Overview of the 1–3/2026 results

EURm	1–3/2026	1–3/2025	Change, %	1–12/2025
Fee result	20.6	18.8	10%	80.9
Net finance result ¹	-46.8	51.8	n.m.	131.6
Result related to risk policies	6.2	2.3	n.m.	10.9
Other result	-6.0	-10.9	45%	-41.4
Total profit before taxes	-25.9	62.0	n.m.	182.1
Total profit before taxes excl. the change in discount rate assumption¹	10.3	62.0	-83%	182.1
Capital-light profit before taxes	26.8	19.9	35%	91.8
Earnings per share, EUR	-0.02	0.10	n.m.	0.31
Organic capital generation per share, EUR	0.10	0.17	-43%	0.60
Return on equity-% (annualised)	-3.5%	12.4%	-15.9 p.p.	10.3%
Cost/income ratio (trailing 12 months), %	49%	55%	-6 p.p.	49%
	31 Mar 2026	31 Mar 2025	Change, %	31 Dec 2025
Client assets under management (AuM)	15,435	14,036	10%	15,323

(1) The change in discount rate assumption increased the present value of the expected cash flows included in insurance contract liabilities, resulting in a one-off increase of EUR 36.2 million in insurance finance expenses in the first quarter of 2026.

Fee result grew by 10% y/y, net finance result impacted by the change in discount rate assumption



(1) The change in discount rate assumption increased the present value of the expected cash flows included in insurance contract liabilities, resulting in a one-off increase of EUR 36.2 million in insurance finance expenses in the first quarter of 2026

Result by segments

EURm	1-3/2026							1-3/2025	
	Asset and wealth management	Corporate	Retail	Capital-light, total	With-profit	Other ³	Group, total	Capital-light, total	Group, total
Fee result	9.7	7.3	3.6	20.6	-	-	20.6	18.8	18.8
Insurance service result	-	5.7	2.1	7.9	-	-	7.9	7.2	7.2
Fee result from investment and asset management services	9.7	1.6	1.5	12.7	-	-	12.7	11.6	11.6
Net finance result⁴	-	-	-	-	-48.4	1.6	-46.8	-	51.8
Investment return	-	-	-	-	-16.4	1.6	-14.7	-	39.3
Unwinding and discounting of liabilities ⁴	-	-	-	-	-32.0	-	-32.0	-	12.5
Result related to risk policies	-	4.5	1.7	6.2	-	-	6.2	2.3	2.3
CSM ¹ and RA ² release	-	3.0	1.4	4.5	-	-	4.5	3.3	3.3
Other insurance service result	-	1.5	0.3	1.8	-	-	1.8	-0.9	-0.9
Other result	0.3	-0.7	0.3	0.0	0.3	-6.3	-6.0	-1.2	-10.9
Total profit before taxes	10.0	11.1	5.6	26.8	-48.1	-4.7	-25.9	19.9	62.0
Total profit before taxes excl. the change in discount rate assumption⁴	10.0	11.1	5.6	26.8	-11.9	-4.7	10.3	19.9	62.0

(1) CSM = contractual service margin. (2) RA = risk adjustment. (3) Eliminations and items not allocated to the segments.

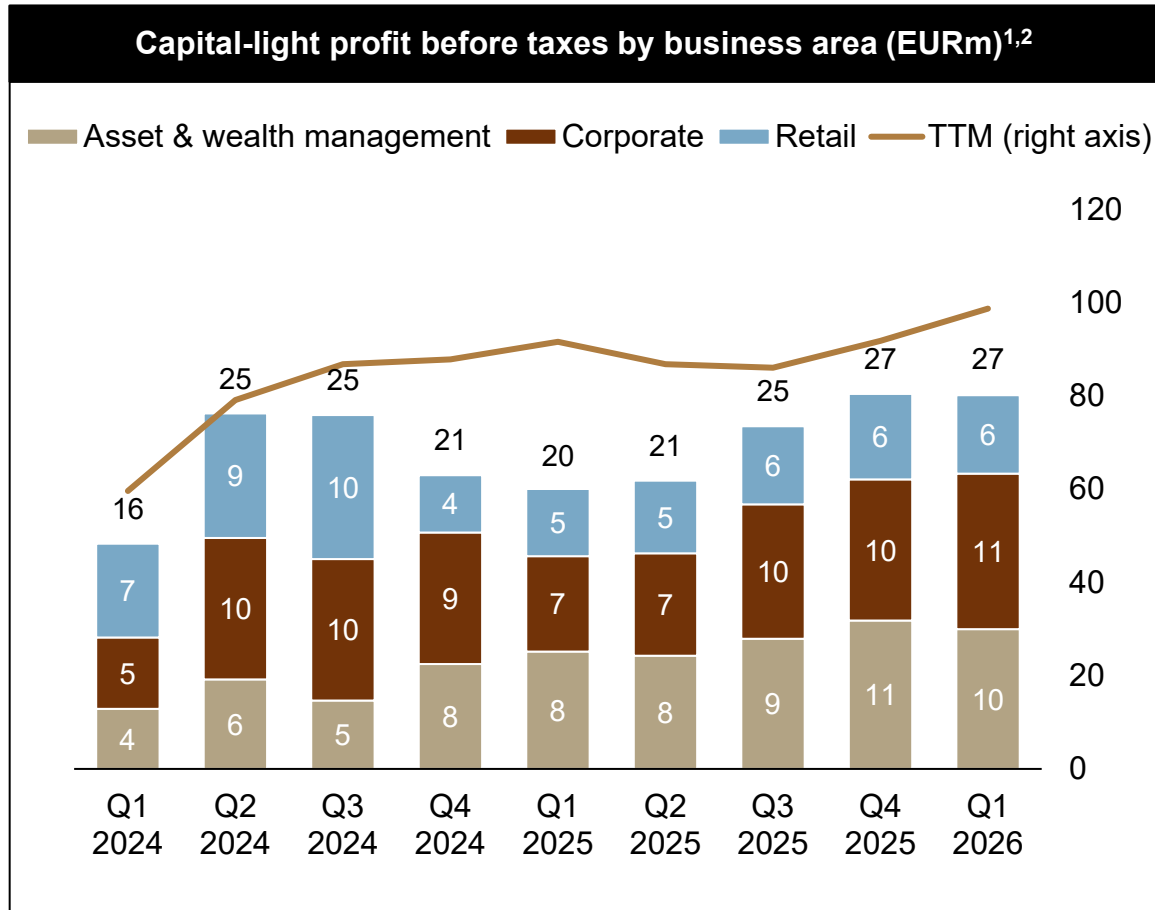
(4) The change in discount rate assumption increased the present value of the expected cash flows included in insurance contract liabilities, resulting in a one-off increase of EUR 36.2 million in insurance finance expenses in the first quarter of 2026

INVESTOR PRESENTATION

Capital-light segments



Strong growth in capital-light PBT, +35% y/y



Comments

Asset and wealth management

- Strong growth in private wealth management continued boosted by sales of discretionary mandates, AuM up by 17% y/y
- The international asset management business continued to grow, AuM up by 12% y/y
- MAMCO II fund raised more than EUR 300 million in commitments in its first closing

Corporate clients

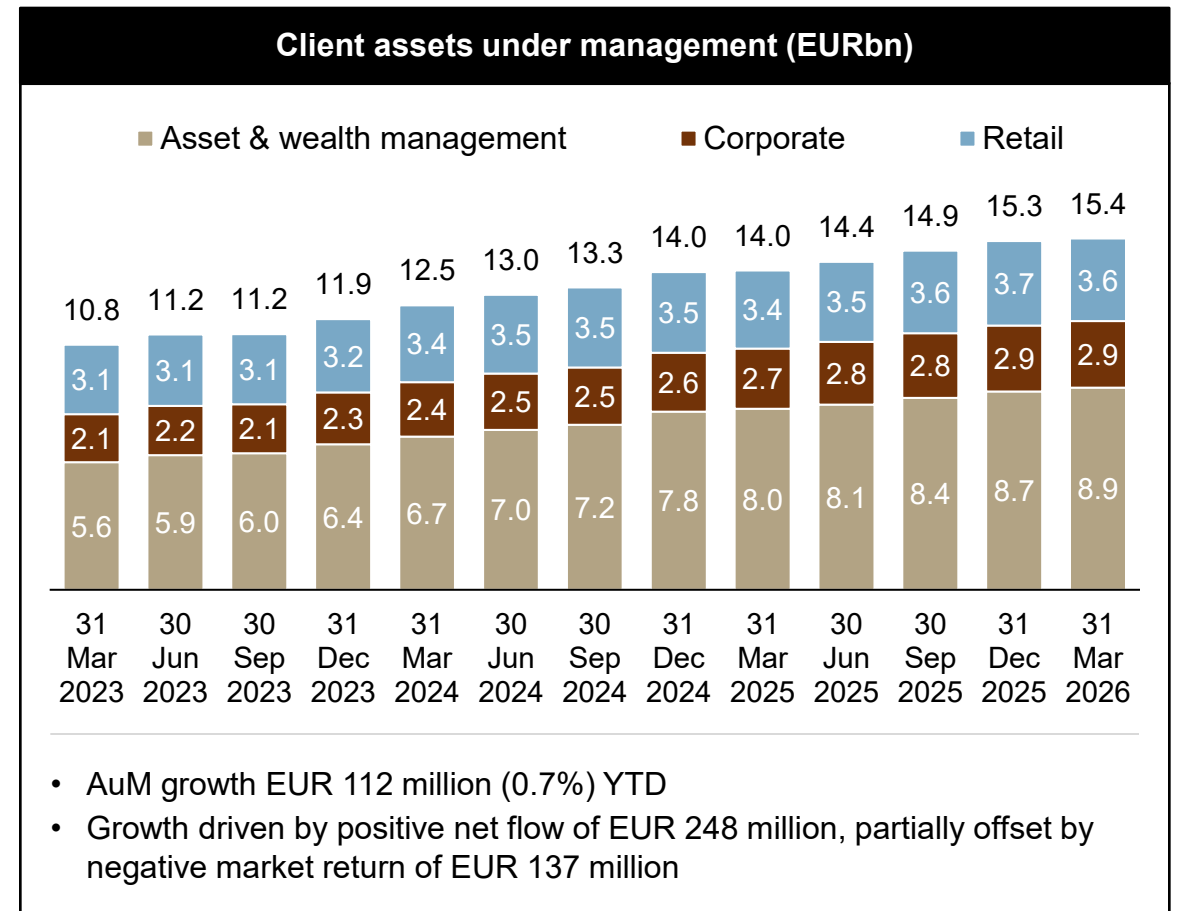
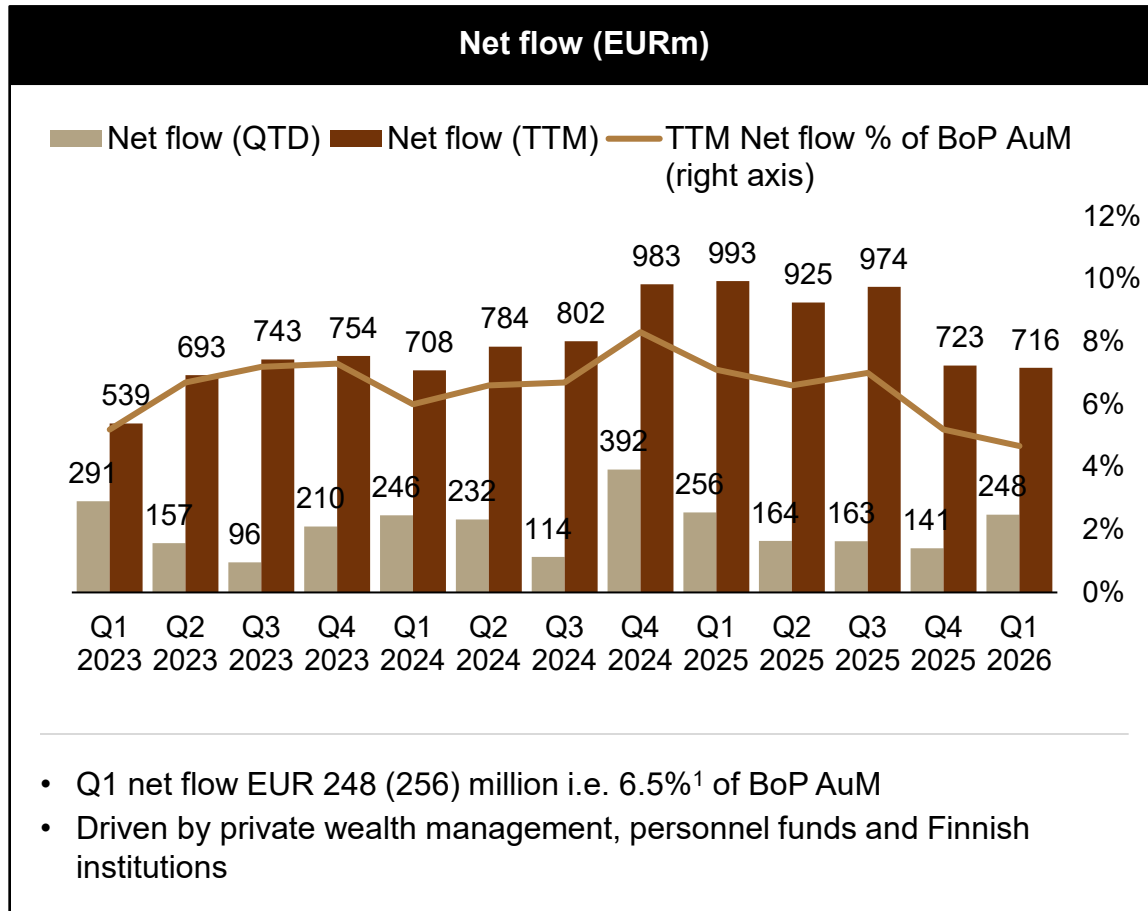
- Strong net flow in personnel funds, AuM up by 27% y/y
- Sales of unit-linked pensions continued at a good level

Retail clients

- Sales of risk products boosted by cooperation with Pohjantähti Mutual Insurance Company
- Sale of investment products slowed down

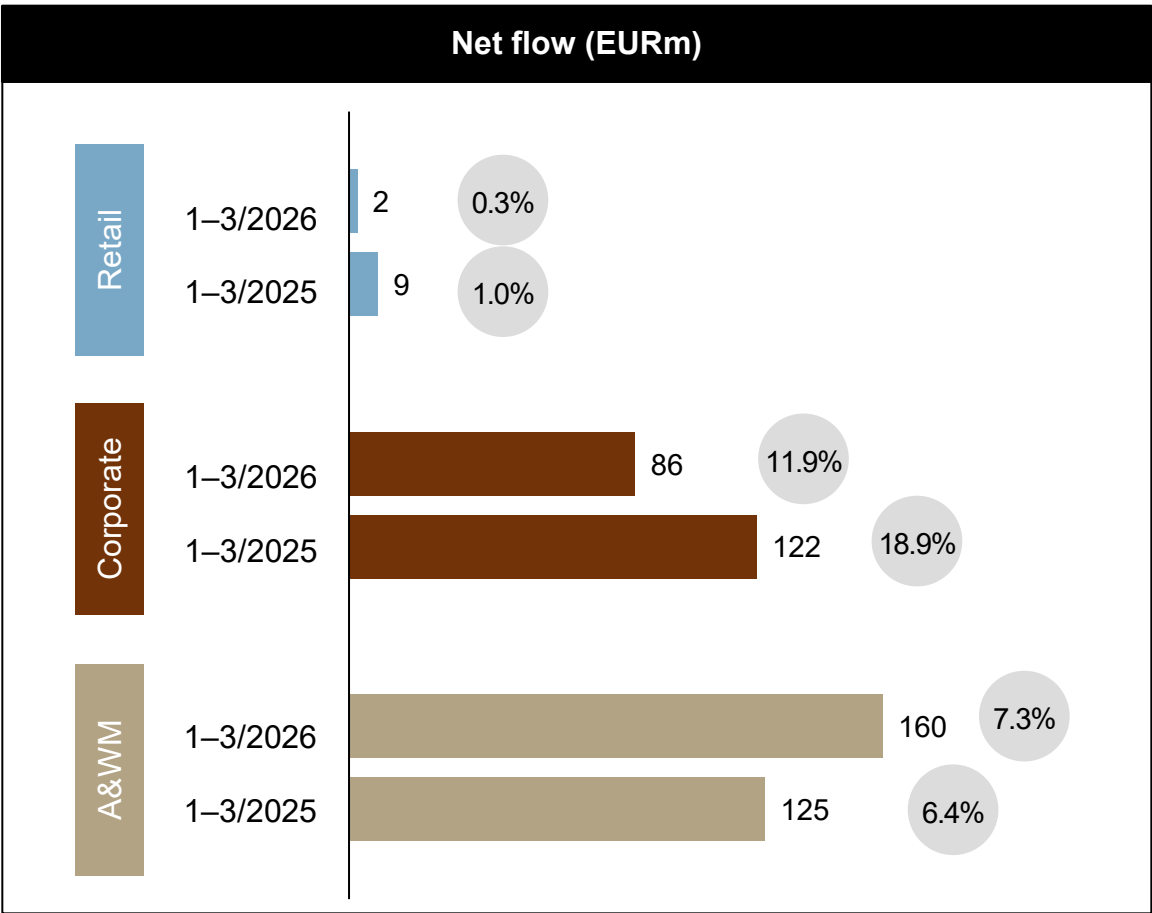
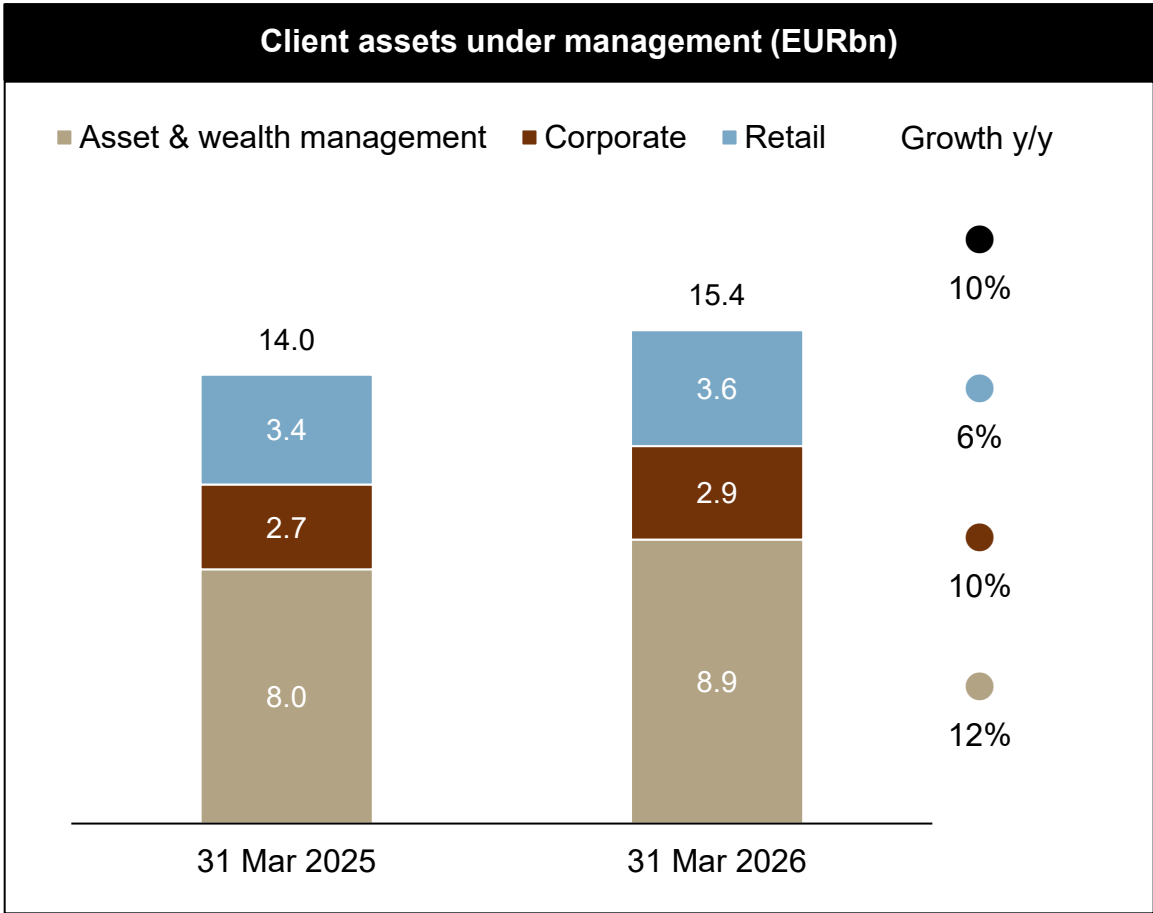
(1) In Q1/2024-Q3/2024, the result related to risk policies of Corporate of Retail businesses included one-time positive items, the most significant of which was EUR 11 million related to the insurance portfolio transferred to If.
 (2) The 2024 figures have been adjusted retrospectively by an intragroup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

Strong net flow in an uncertain market environment



(1) Based on annualised 1-3/2026 net flows.

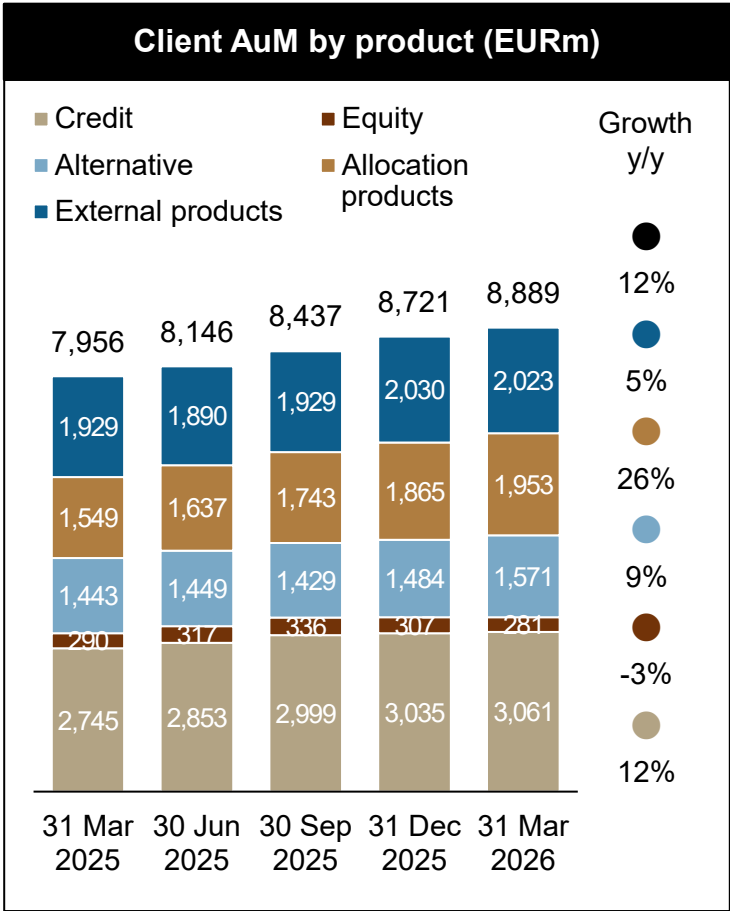
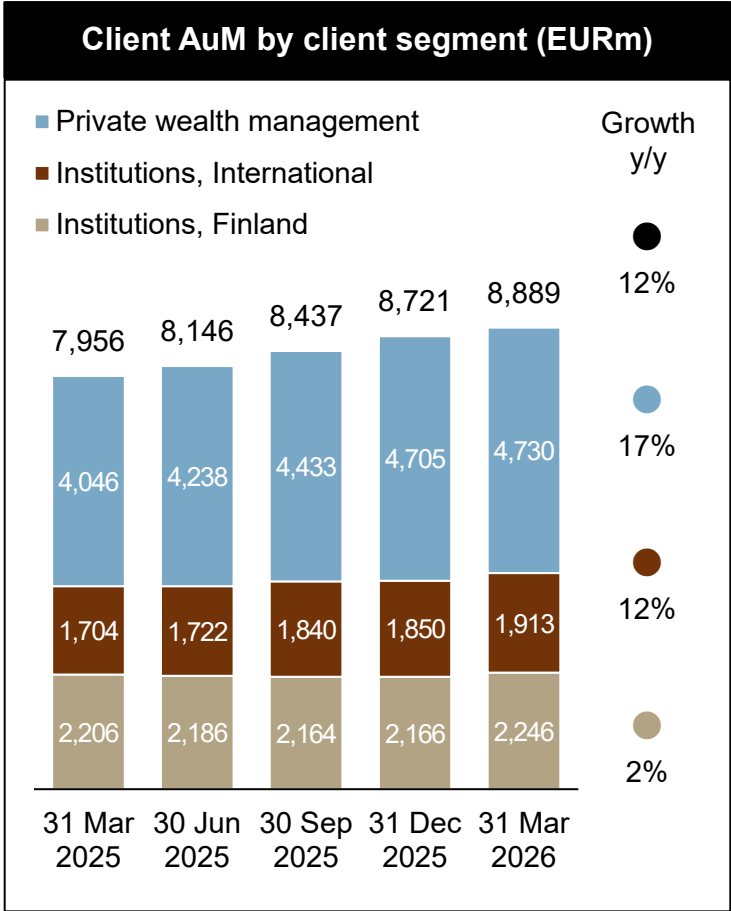
Client AuM at EUR 15.4 billion, net flow EUR 248 million in Q1



(1) Based on annualised 1-3/2026 and 1-3/2025 net flows.

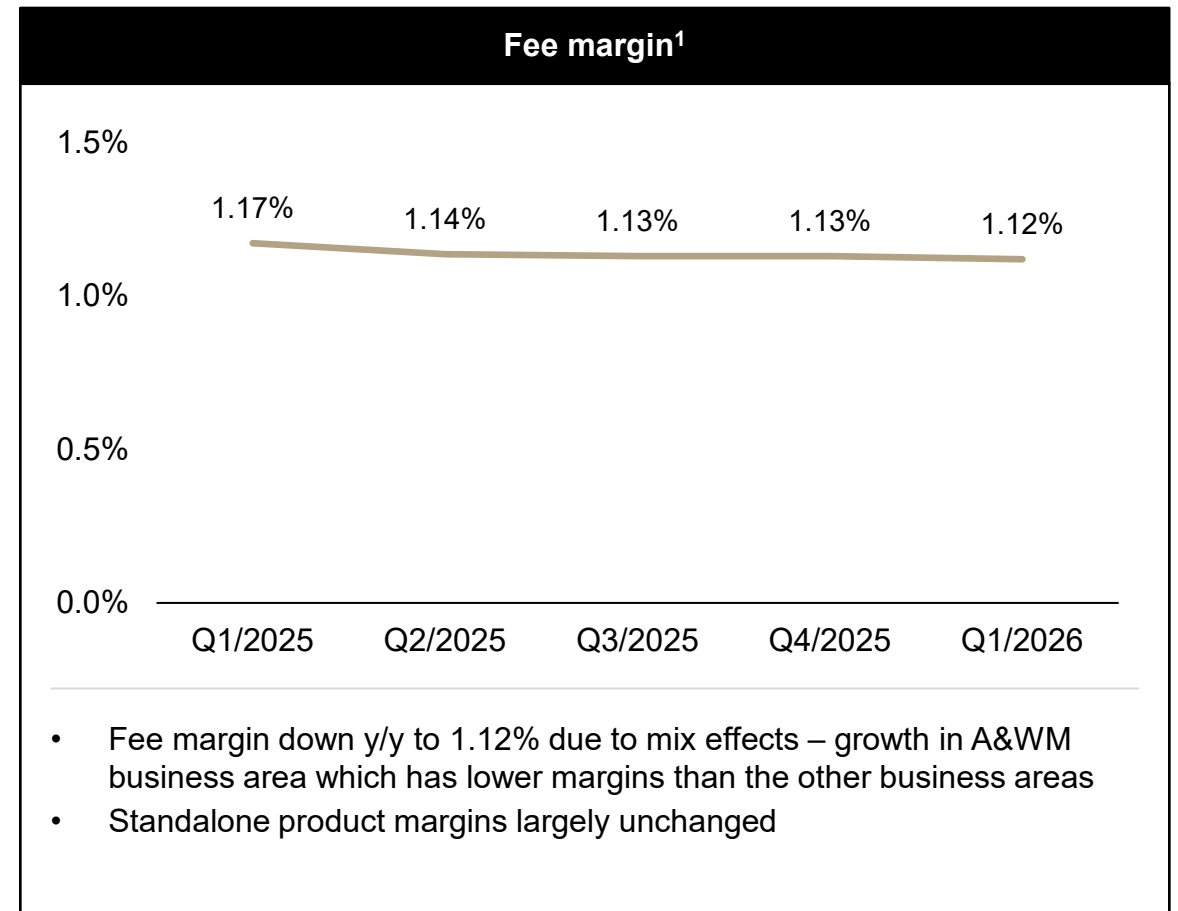
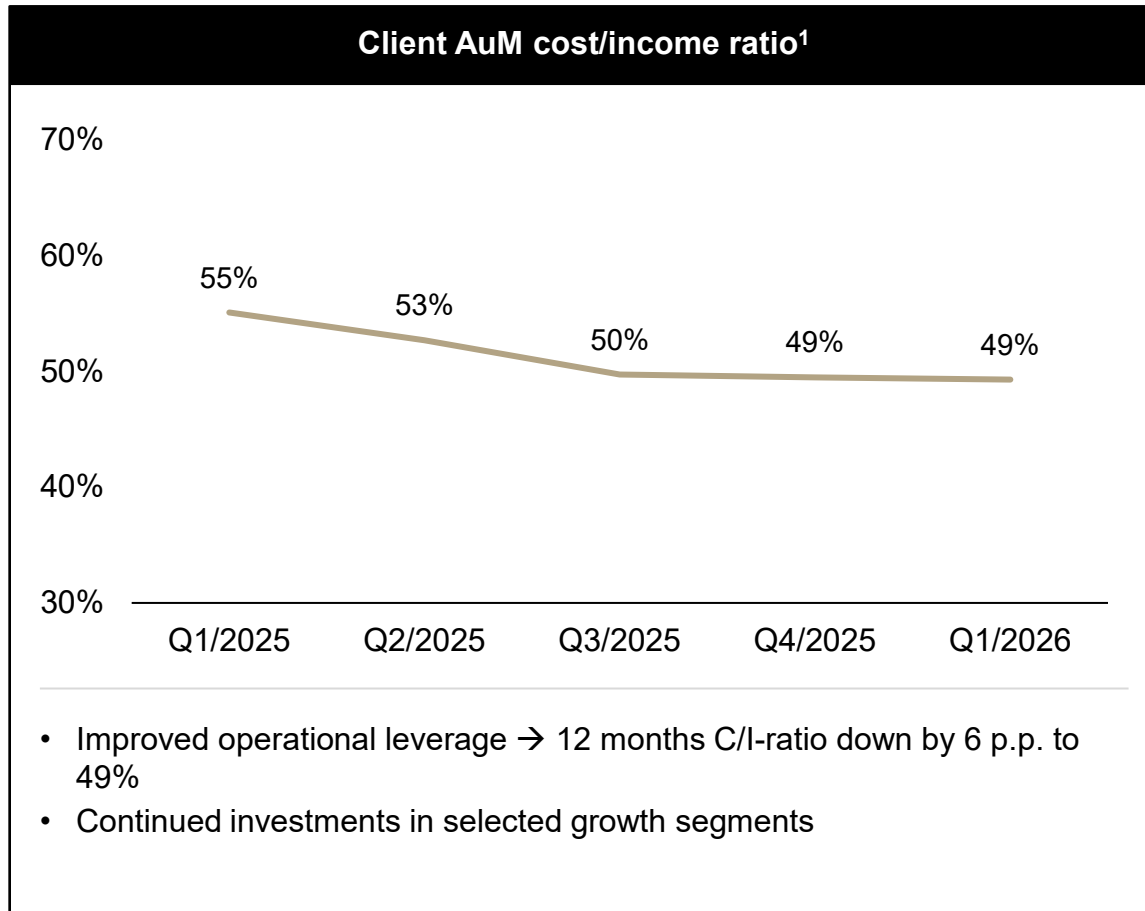
● Net flows^{1/} AuM on 31 Dec 2025 (EUR 15.3 bn)

Continued growth in Asset & wealth management



- ### Comments
- 12% AuM growth y/y in the A&WM business area driven by positive net flow and favourable market returns
 - 17% y/y AuM growth in private wealth management supported by sales of discretionary mandates
 - International institutional assets increased by 12% y/y
 - Majority of net flow to allocation products in Q1

Cost/income ratio down by 6 p.p. y/y



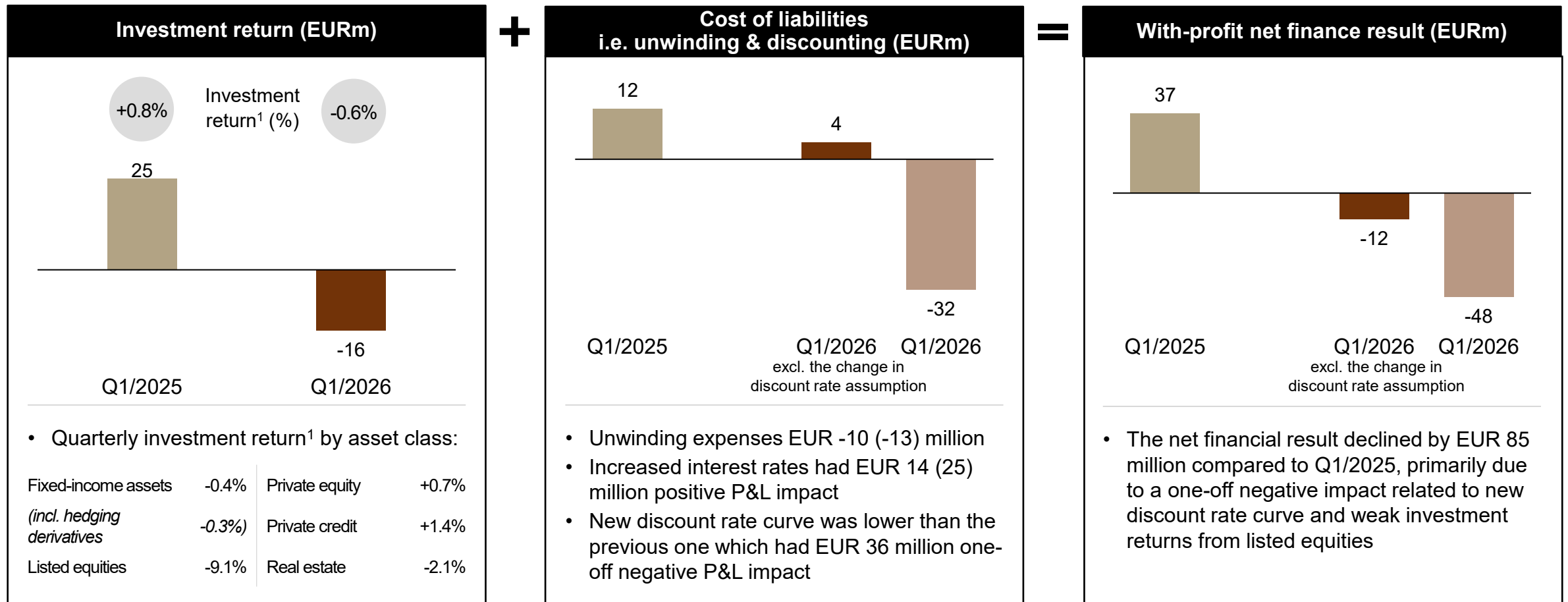
(1) Trailing twelve months

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With-profit segment

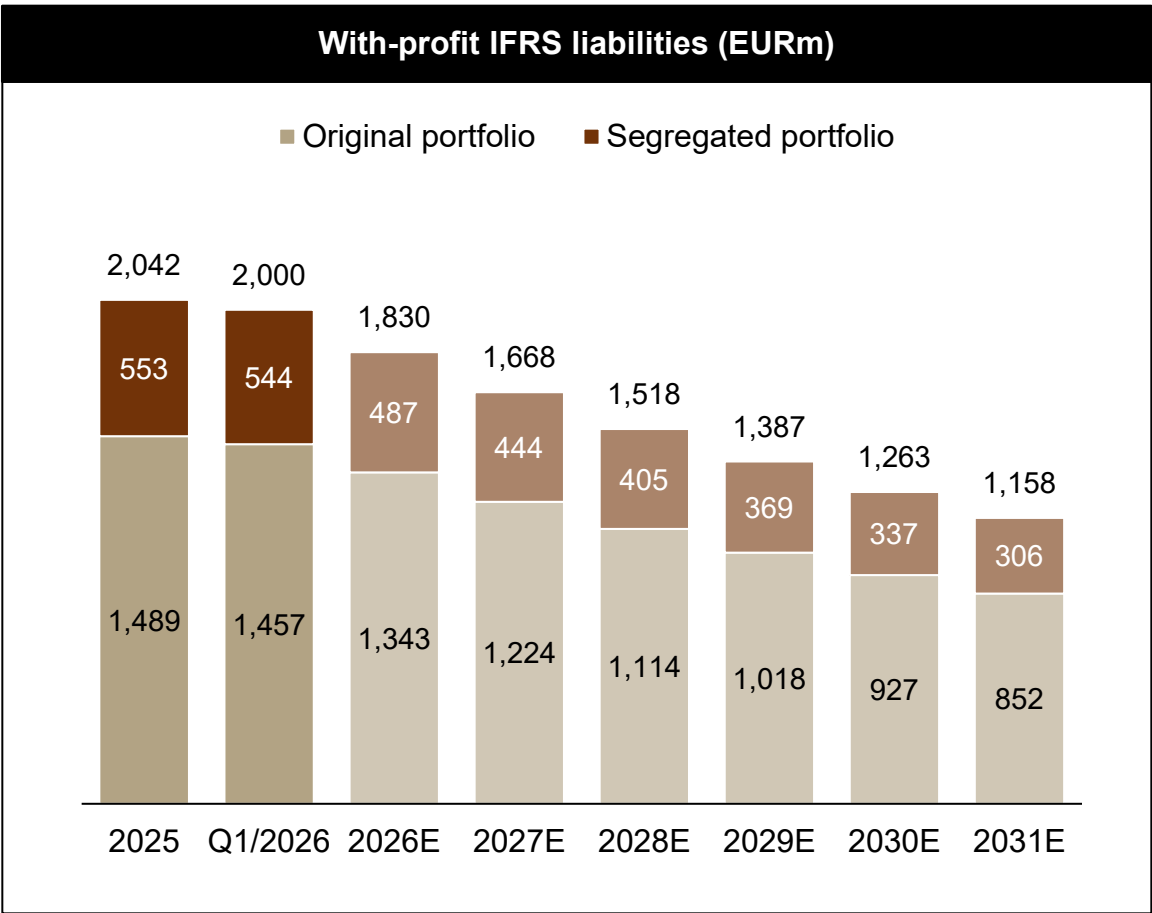
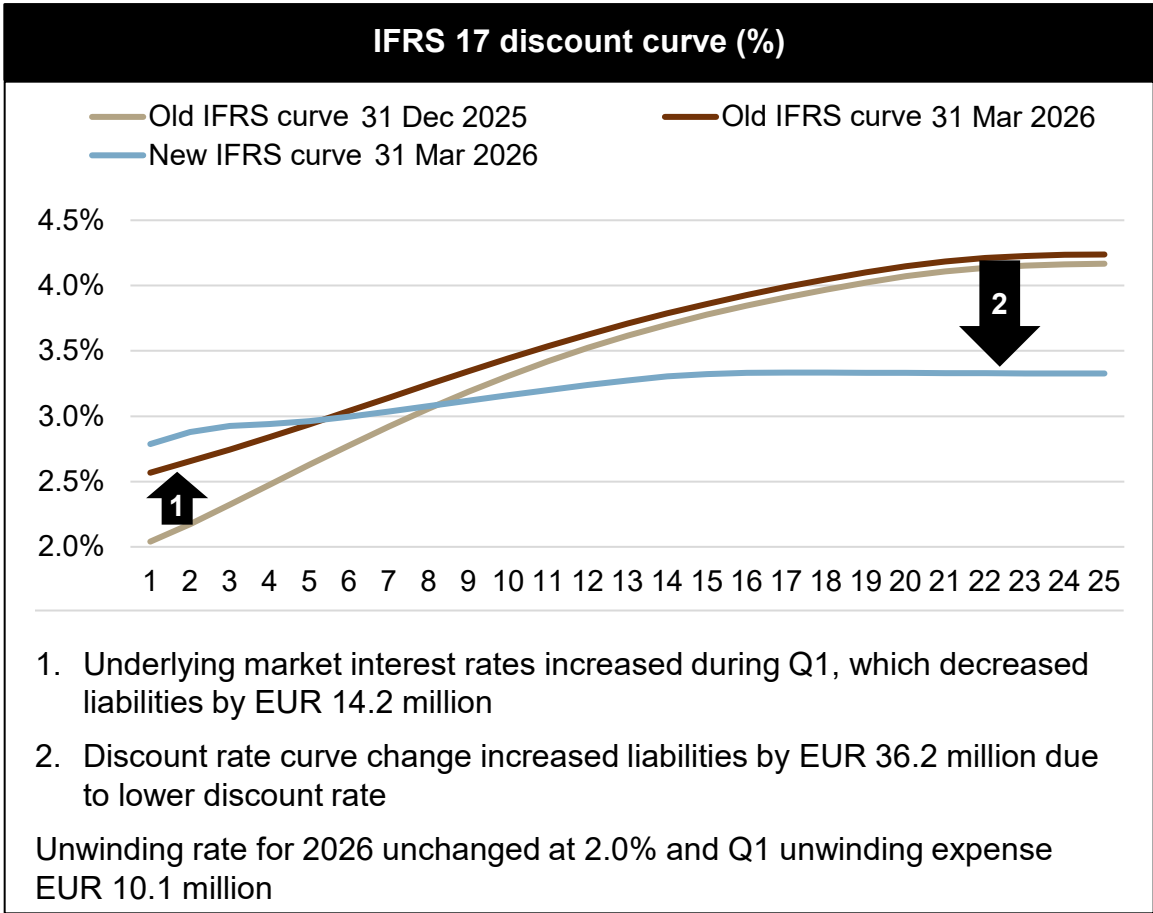


With-profit net finance result

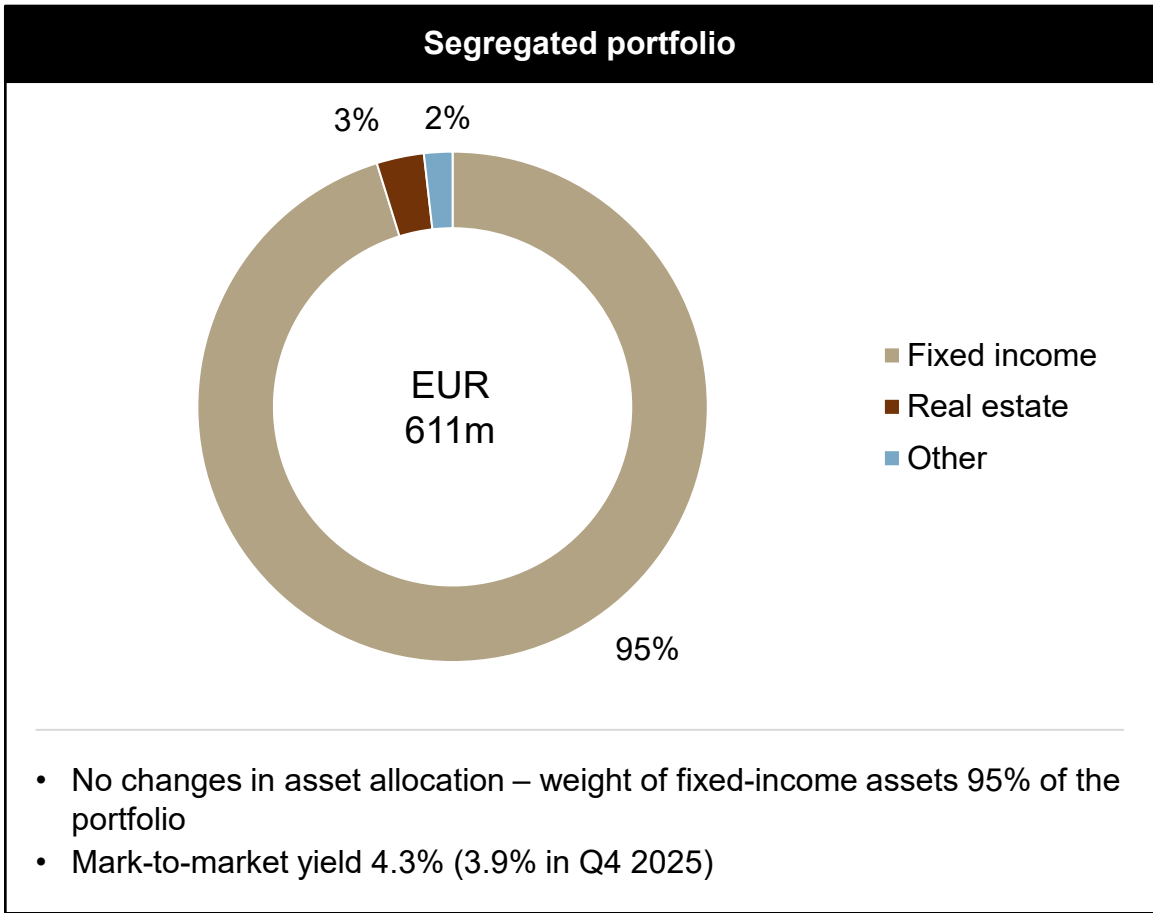
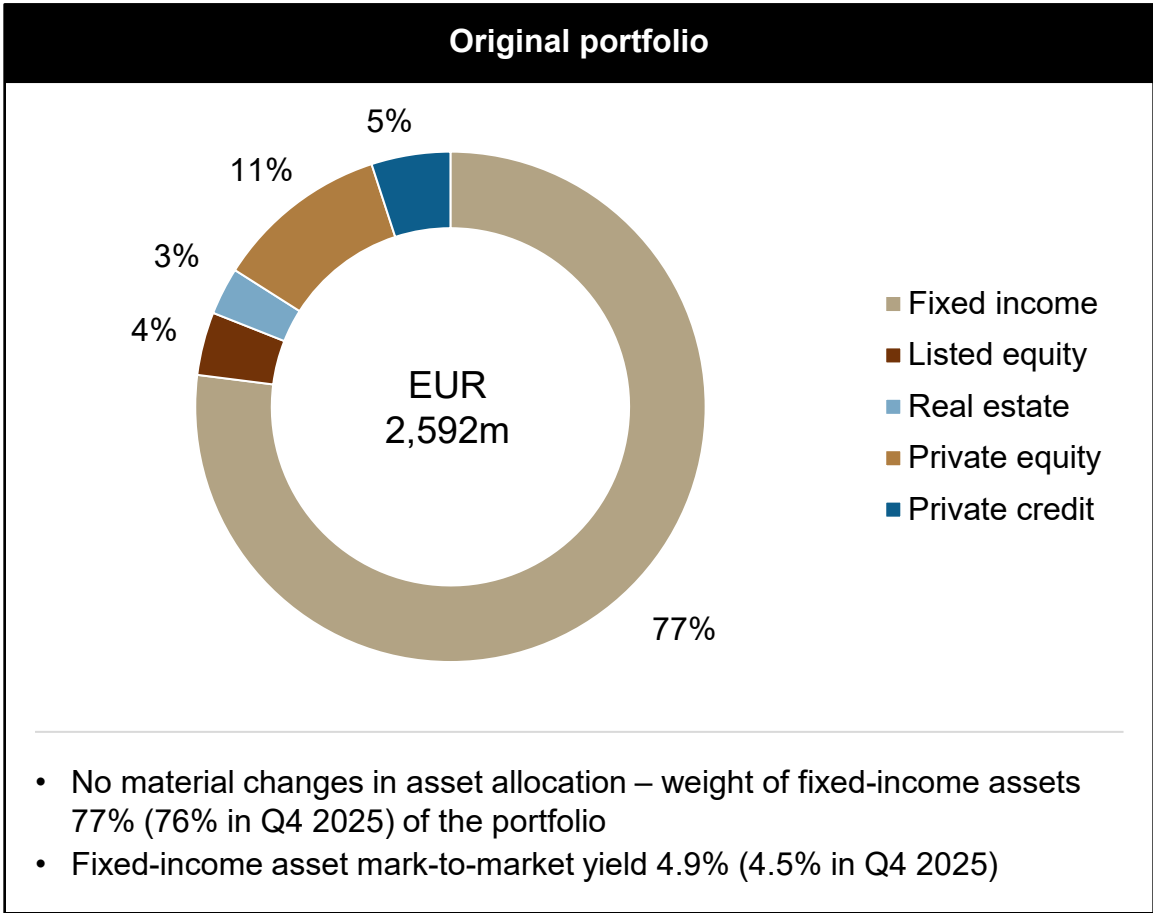


(1) Return % and comments related to the original portfolio.

With-profit IFRS liabilities decreased by 2% YTD

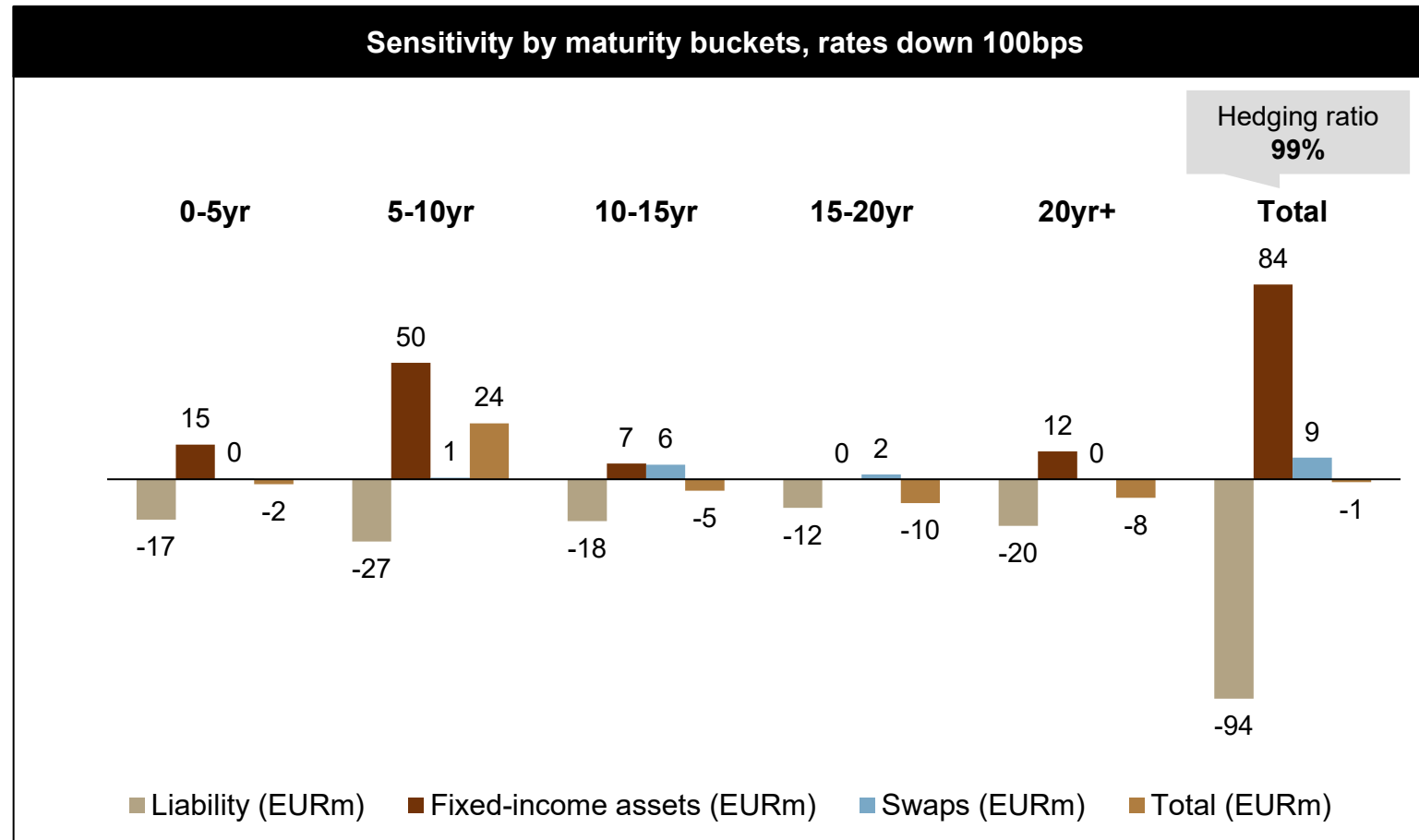


With-profit investment portfolio by asset class



IFRS Liability and asset sensitivity (original portfolio)

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



Comments

- Mandatum's own balance sheet fixed-income asset investment strategy is two-folded:
 - To generate returns above the unwinding rate of liabilities with acceptable investment risk
 - Current MtoM-yield is 4.9% and year 2026 unwinding is 2.0%
 - To manage interest rate risk related to liabilities
 - Current total hedging ratio for parallel rate changes is 99% where long end is below 100% and 0-10 years over 100%
- Transition towards strategic asset allocation is on-going

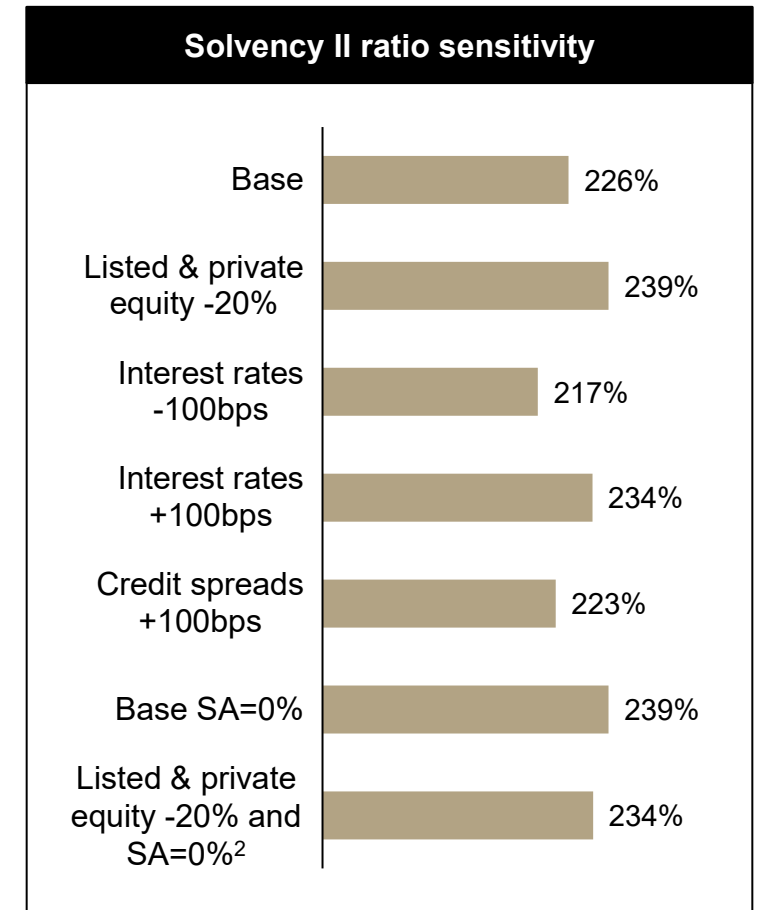
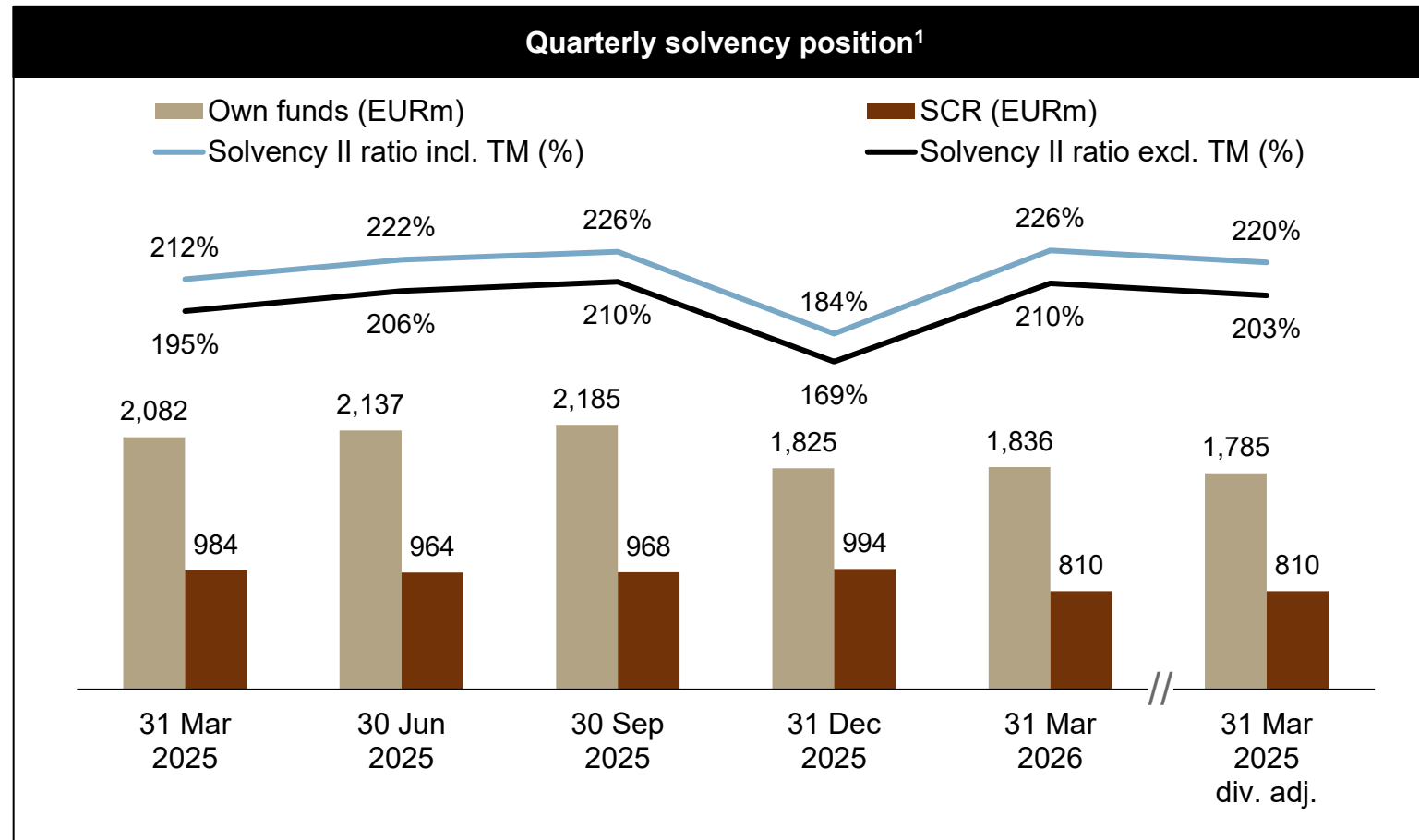
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Solvency and capital generation



Solvency ratio improved due to sale of Saxo Bank shares

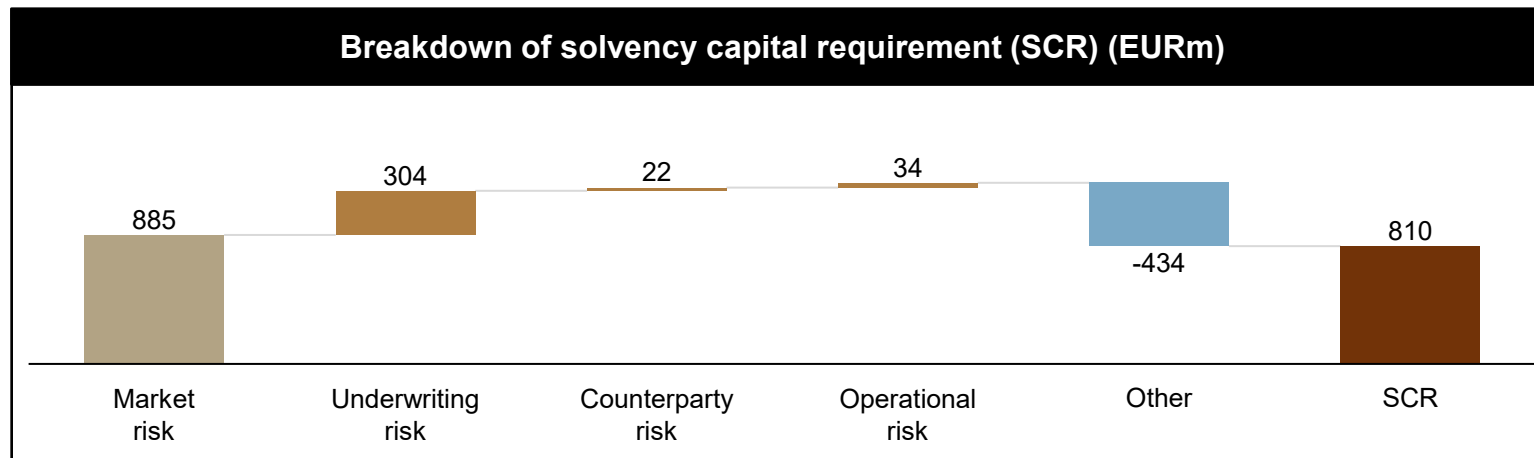
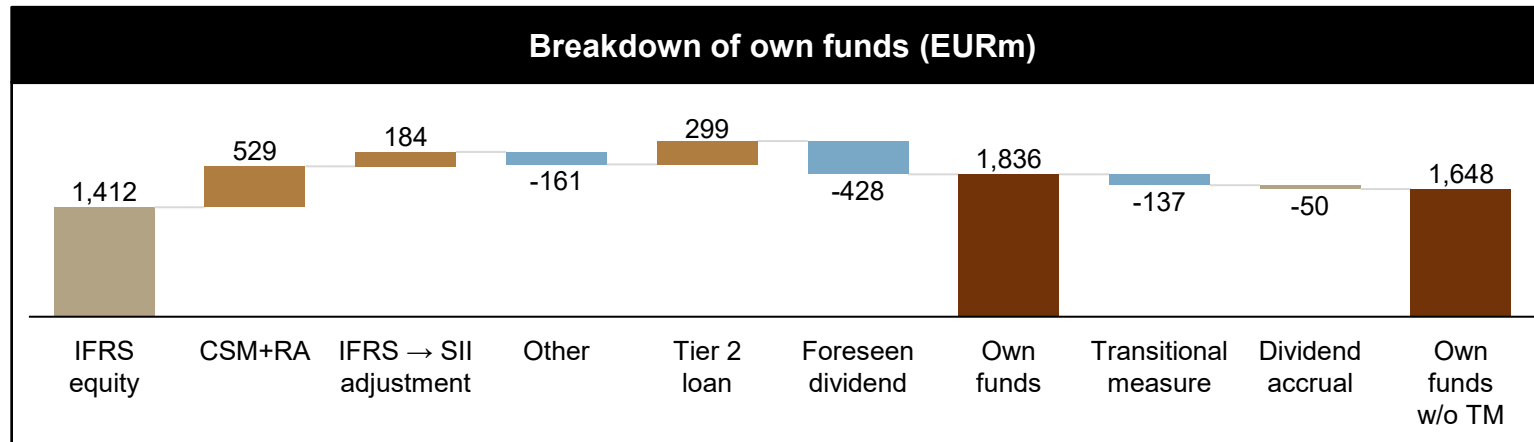
Saxo Bank transaction reduced SCR around EUR 140 million i.e. solvency ratio increased by 33 %-points



(1) Quarterly figures do not include dividend accrual, except for year-end figures. Assumed dividend accrual for year 2026 is purely computational and is based on EUR 0.40 per share dividend. TM = transitional measure. SCR = solvency capital requirement

(2) SA = symmetrical adjustment factor applied in equity risk SCR charge.

Own funds not impacted by IFRS discount rate change

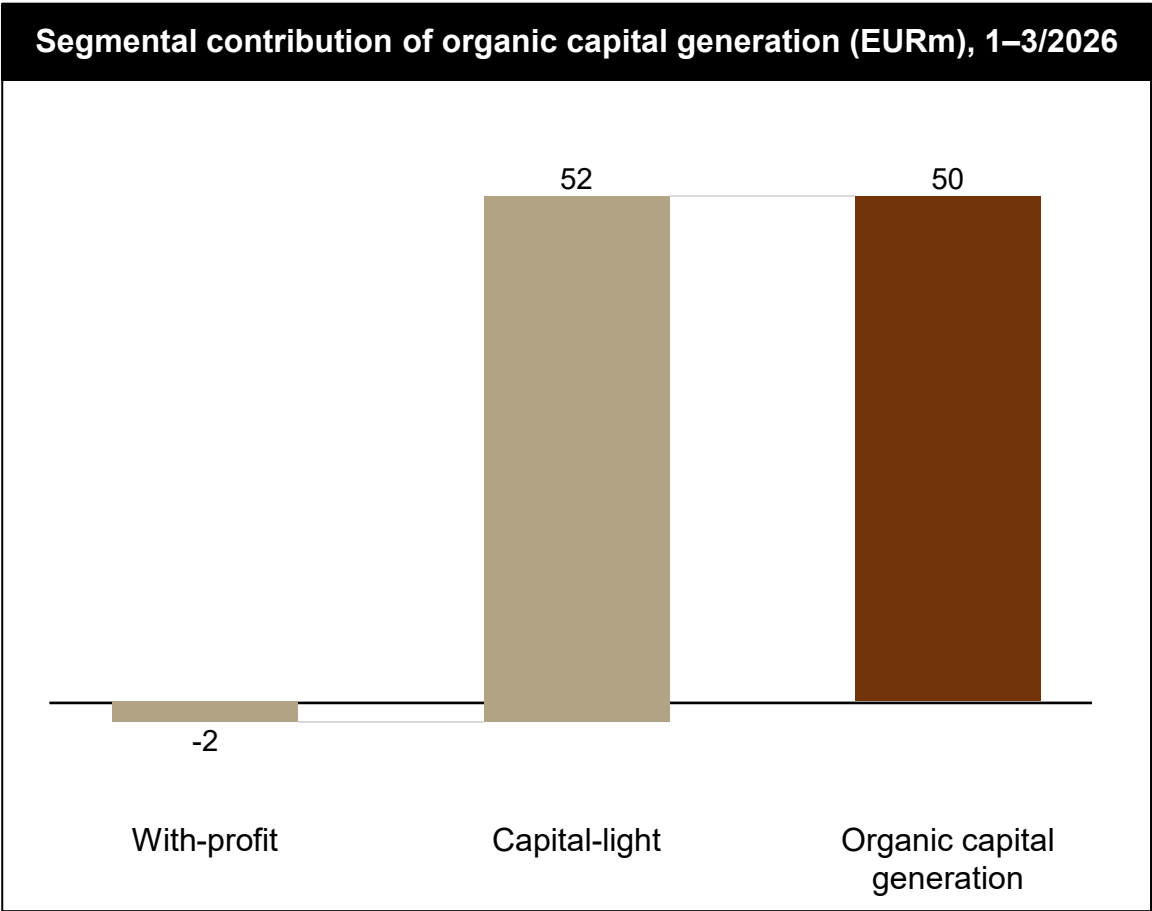
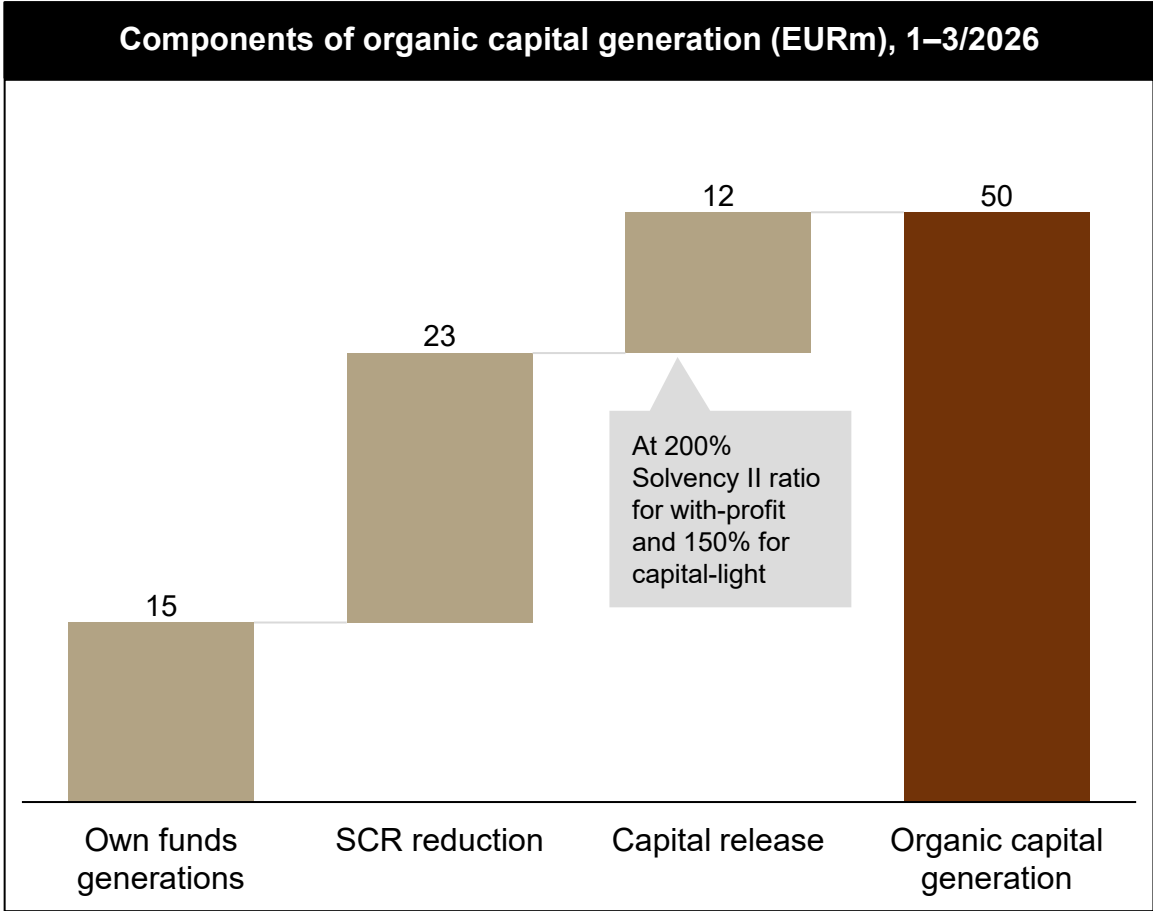


Comments

- Own funds increased by EUR 10 million during Q1, prior assumed dividend accrual
- Change in discount rate curve under IFRS accounting did not have any impact on the own funds
- Solvency capital requirement (SCR) decreased during Q1 mainly due to Saxo Bank transaction. In addition, the symmetrical adjustment factor decreased which also lowered SCR
- SCR for capital-light business was EUR 396 million at the end of Q1 and it exceeded SCR for With-profit business (EUR 390 million). Note that capital-light business also creates own funds that exceed its SCR

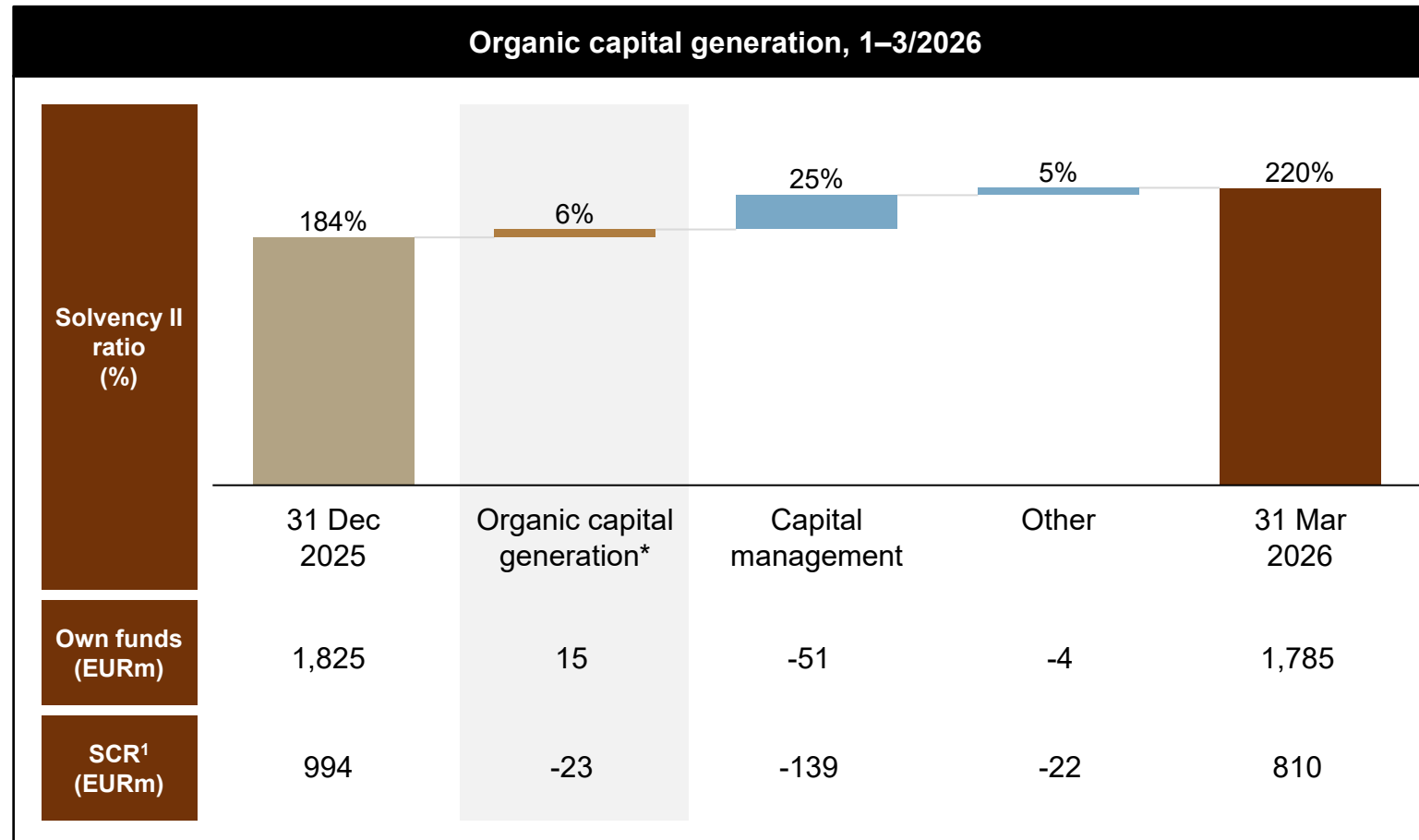
Note: Item "Other" in 'Breakdown of SCR' graph mainly explained by diversification benefits and loss absorption effect of deferred taxes and technical provisions.

Strong organic capital generation in capital-light business



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



Key drivers

Organic capital generation

- Own funds: Stable growth of fee result, though general market sentiment caused net finance result to turn negative on SII basis
- SCR: Predictable, continuous run-off of with-profit liabilities

Capital management

- Own funds: Computational dividend accrual based on annual EUR 0.40 per share assumed
- SCR: Sale of Saxo Bank A/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.

INVESTOR PRESENTATION

Outlook



Outlook for 2026 (unchanged)

- 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

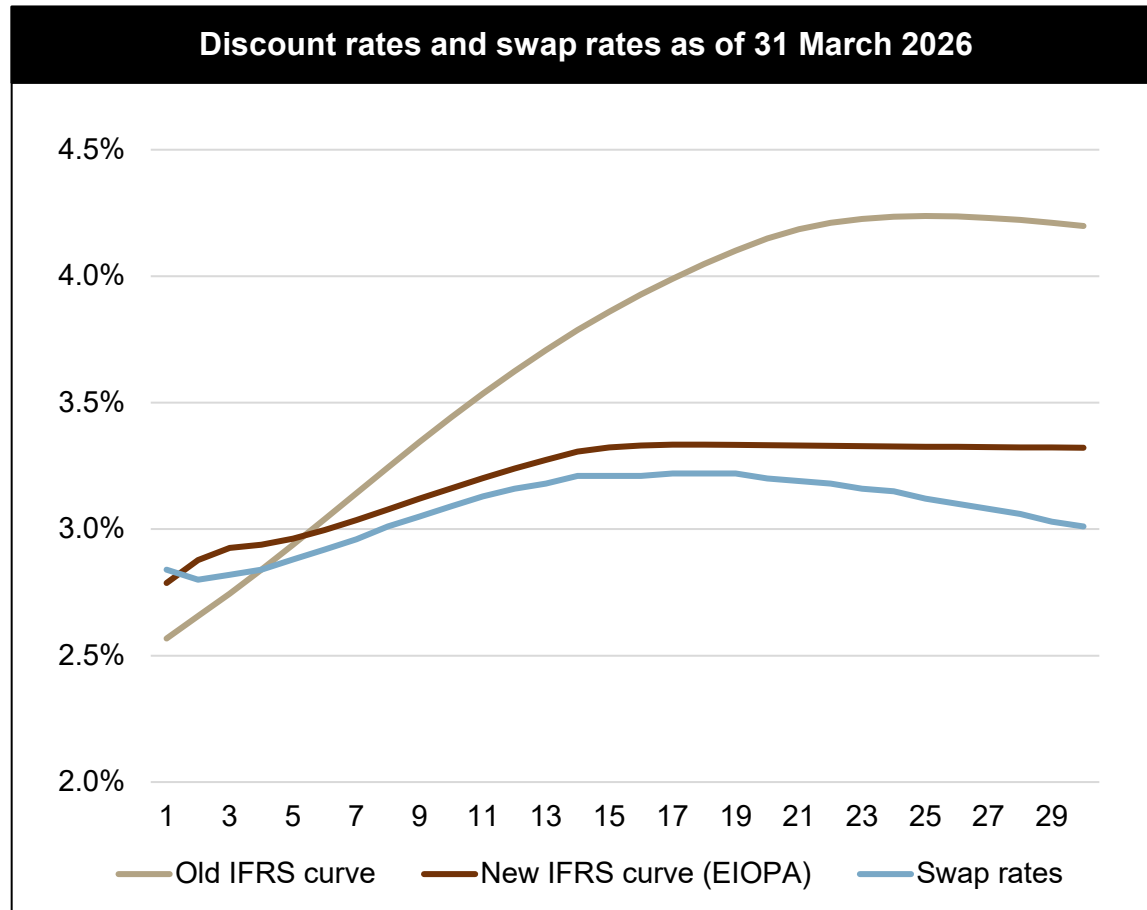
- The fee result for year 2026 is dependent on several factors, such as client behaviour and client asset allocation, competition and capital market conditions.
- The unwinding rate, which has an impact on the insurance finance expenses, is 2.0 per cent in 2026 (2.4 per cent in 2025). In addition to 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

Change in discount rate curve under IFRS 17

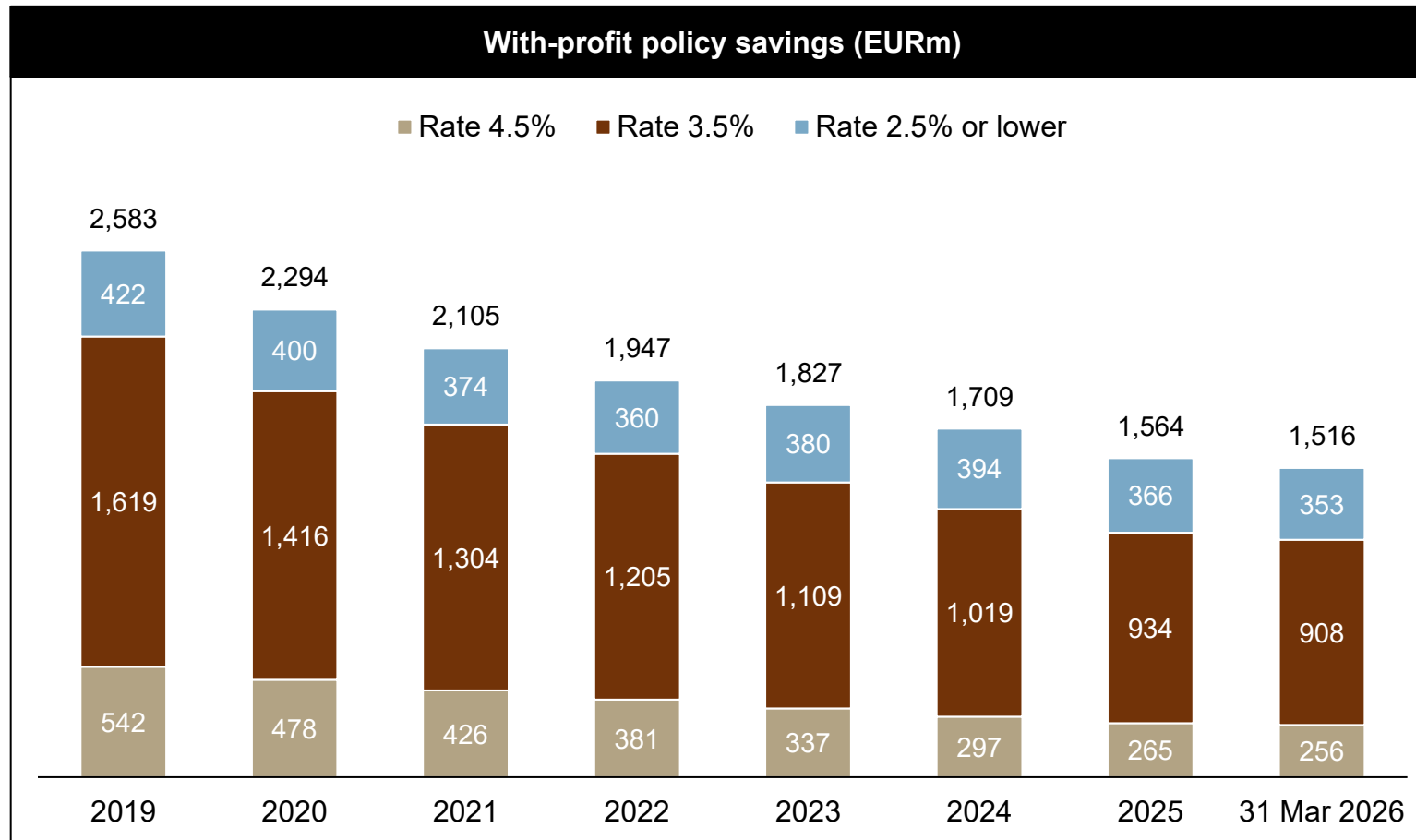
New rate clearly lower in long end and closer to swap rates in 31 March 2026



Rationale behind the change

- Mandatum started to use EIOPA risk-free rate with volatility adjustment in IFRS 17 discounting from the end of Q1 2026
 - This is expected to:
 - Reduce volatility of discount rate curve arising from factors other than changes in EURO swap rates
 - Improve predictability and transparency of net finance result
 - New rate is public and published monthly by EIOPA
 - Due to lower discount rate, one-off negative PBT impact is EUR 36.2 million in Q1 2026. Present value of future years unwinding costs is correspondingly reduced i.e. timing of IFRS result recognition is different. Year 2026 unwinding rate remains unchanged.
- **No impact on solvency position, expected future cash flows or dividend paying capacity**

Policy savings¹ (original portfolio) down 2.9% YTD



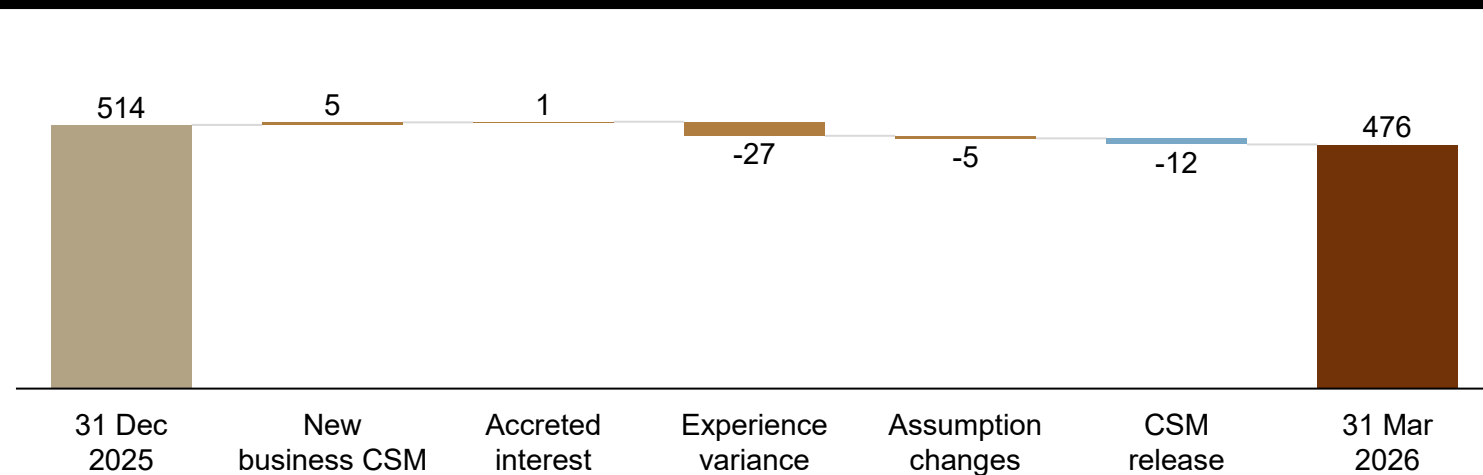
Comments

- With-profit portfolios decreased in line with expectations
- Policy savings with highest (3.5% and 4.5%) guarantees down by EUR 35 million YTD
- Average policyholder guaranteed rate 3.19%

(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.

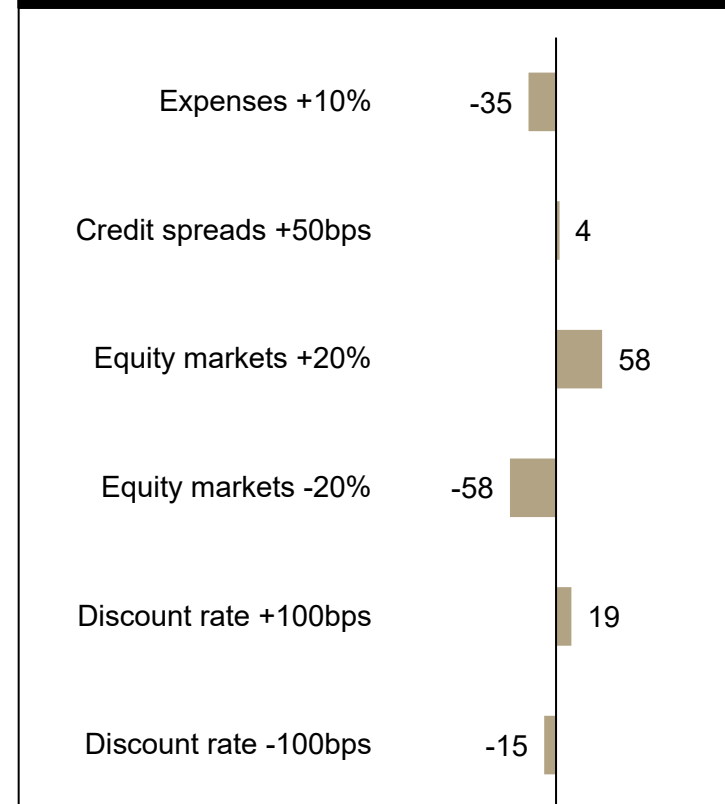
CSM development

CSM¹ development, 1–3/2026 (EURm)



- Negative CSM development due to the negative investment return in unit-linked pension policies² and due to the unfavourable changes in individual pension policies' expected cash flows.
- New business CSM related entirely to risk policies
- CSM from unit-linked pension policies EUR 319 million, risk policies EUR 146 million and with-profit policies EUR 10 million
- CSM release from unit-linked pension policies EUR 7 million, risk policies EUR 4 million and with-profit policies EUR 0 million

CSM¹ sensitivity, 3/2026 (EURm)



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



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