

Good start to the year in an uncertain environment

Q1 2025

Investor presentation

January–March 2025

- Fee result up by 23% y/y to EUR 18.8 million
 - Client AuM increased by 12% y/y to EUR 14.0 billion
 - Net flow EUR 256 million, up by 4% y/y
 - Improved cost-efficiency – C/I ratio down by 10 p.p. to 55%
- Net finance result up by 73% y/y to EUR 51.8 million
 - Quarterly investment return 0.8%¹
 - Increased discount rate decreased the finance expense on insurance contract liabilities
- Result related to risk policies up by 5% y/y to EUR 2.3 million
- Profit before taxes up by 32% y/y to EUR 62.0 million
- Capital-light profit before taxes EUR 19.9 million – up by 24% y/y
- EPS at EUR 0.10 and organic capital generation (OCG) per share at EUR 0.17
- Solvency II ratio 207% (31 Dec 2024: 210%)
 - +10 p.p. QTD from own funds generation

(1) Original portfolio

Mandatum's financial targets

	TARGET	1–3/2025 (1–3/2024)
Focus on strong and profitable growth of capital-light offering ¹	Annual net flows (medium-term) 5% of AuM²	Net flow EUR 256 (246) million, 7 (8)% of Client AuM
	Disciplined Pricing and fee margin	Fee margin 1.2 (1.2)% ³
	Improving Cost/income ratio	Cost/income ratio 55 (65)% ³
Managing with-profit portfolio for capital release	Run-off with active portfolio management actions Liability development	With-profit liabilities EUR 2,168 (2,349) million
Prudent balance sheet management enabling strong shareholder returns	EUR 500 million Cumulative ordinary dividend (2024-2026)	Dividend paid in May 2024 EUR 166 million. The proposal for the dividend to be paid in spring 2025 is a base dividend of EUR 166 million and an additional dividend of EUR 166 million, totalling EUR 332 million
	170–200% Solvency II ratio (medium-term)	207 (31 Dec 2024: 210)% adjusted for dividend accrual

Note: (1) Based on Client AuM, excluding AuM from With-profit and Large Mandates. (2) Based on annualised net flow and beginning of period AuM. (3) Trailing twelve months.



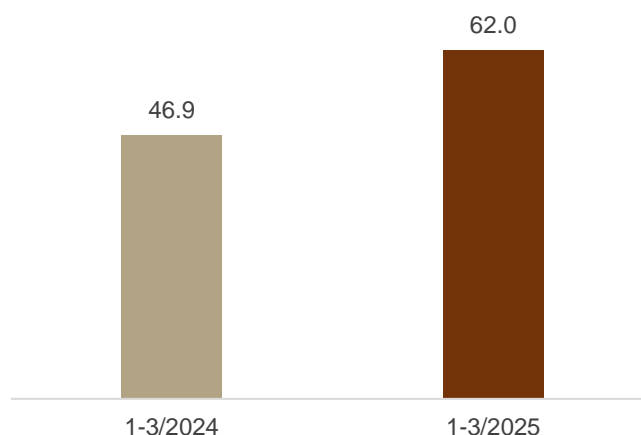
Financial performance

Overview of the 1–3/2025 results

EURm	RESULTS			
	1–3/2025	1–3/2024	Change, %	1–12/2024
Fee result	18.8	15.2	23%	66.6
Net finance result	51.8	29.9	73%	135.6
Result related to risk policies	2.3	2.2	5%	25.4
Other result	-10.9	-0.5	n.m.	-24.7
Total profit before taxes	62.0	46.9	32%	202.9
Capital-light profit before taxes	19.9	16.1	24%	87.8
Earnings per share, EUR	0.10	0.08	33%	0.33
Organic capital generation per share, EUR	0.17	0.14	21%	0.44
Return on equity-% (annualised)	12.4%	9.3%	3.0 p.p.	10.3%
C/I-ratio (trailing 12 months), %	55%	65%	-10 p.p.	58%
	31 Mar 2025	31 Mar 2024	Change, %	31 Dec 2024
Client assets under management (AuM)	14,036	12,504	12%	13,957

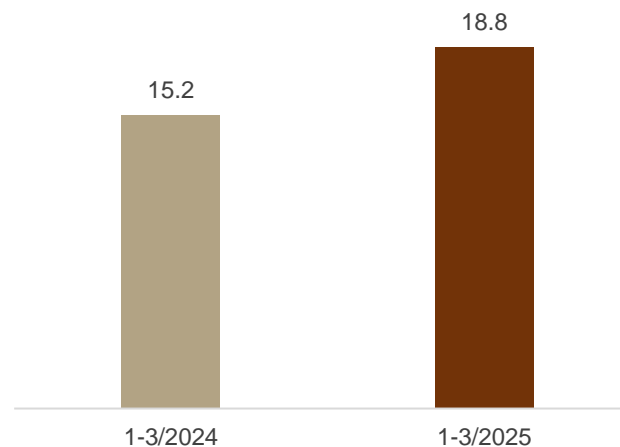
Continued growth in fee result

PROFIT BEFORE TAXES (EURm)



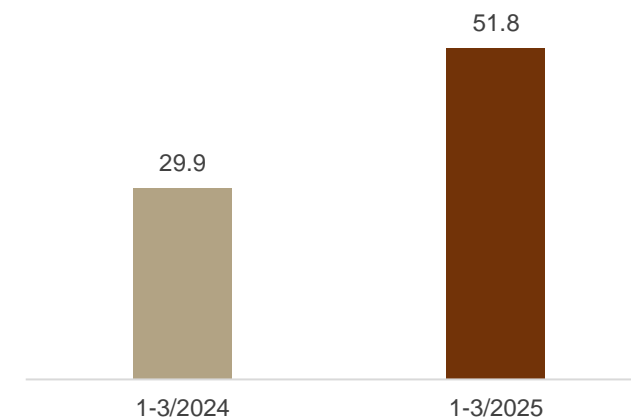
- Q1 PBT up 32% to EUR 62.0 million
- Q1 net finance result up 73%, fee result up 23% and result related to risk policies up 5%

FEE RESULT (EURm)



- Q1 fee result up 23% driven by improved operational leverage and 12% AuM growth
- Fee result from investment and asset management services increased by 45% while insurance service result remained stable
- Q1 AuM negatively impacted by weaker US dollar

NET FINANCE RESULT (EURm)



- Q1 investment return on original portfolio slightly below normal at 0.8%, but above unwinding rate
- Q1 discount rate change EUR 25 million
- EUR 16 million positive impact of Saxo Bank fair value change incl. transaction costs

Result by segments

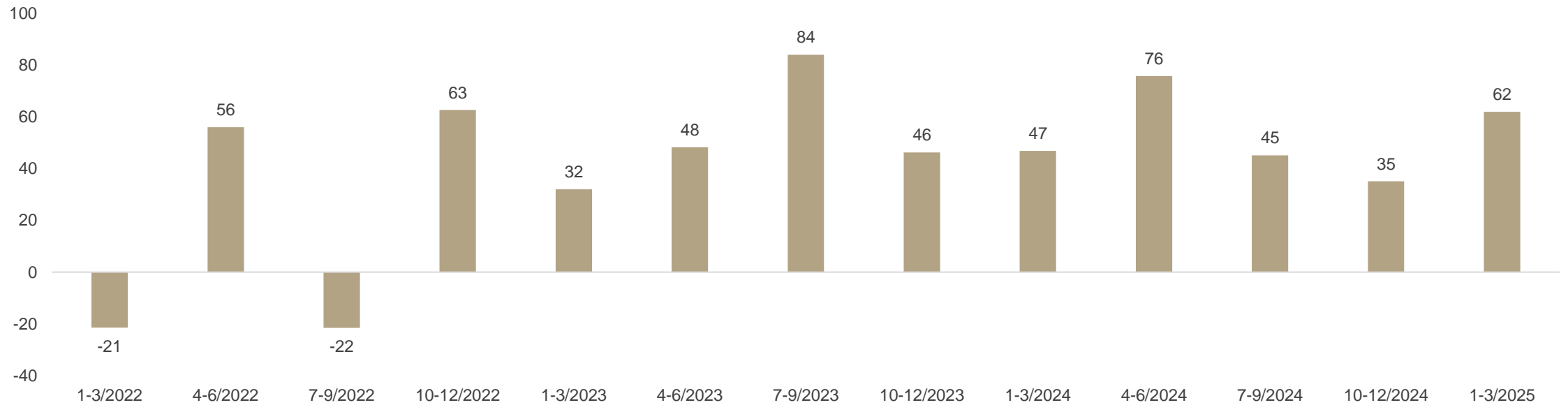
RESULTS 1–3/2025

EURm	I&WM ³	Corporate	Retail	Capital-light	With-profit	Other	Total	Capital-light 1–3/2024	Total 1–3/2024
Fee result	8.3	6.7	3.8	18.8	-	-	18.8	15.2	15.2
Insurance service result	-	4.9	2.3	7.2	-	-	7.2	7.2	7.2
Fee result from investment and asset management services	8.3	1.8	1.5	11.6	-	-	11.6	8.0	8.0
Net finance result	-	-	-	-	37.0	14.7	51.8	-	29.9
Investment return	-	-	-	-	24.6	14.7	39.3	-	36.3
Unwinding and discounting of liabilities	-	-	-	-	12.5	-	12.5	-	-6.4
Result related to risk policies	-	1.4	0.9	2.3	-	-	2.3	2.2	2.2
CSM ¹ and RA ² release	-	2.8	0.5	3.3	-	-	3.3	2.6	2.6
Other insurance service result	-	-1.4	0.5	-0.9	-	-	-0.9	-0.4	-0.4
Other result	0.0	-1.3	0.1	-1.2	-2.3	-7.4	-10.9	-1.3	-0.5
Total profit before taxes	8.4	6.8	4.8	19.9	34.7	7.3	62.0	16.1	46.9

Note: (1) CSM = contractual service margin. (2) RA = risk adjustment. (3) I&WM = Institutional and wealth management

Quarterly results since Q1/22

PROFIT BEFORE TAXES (EURm)



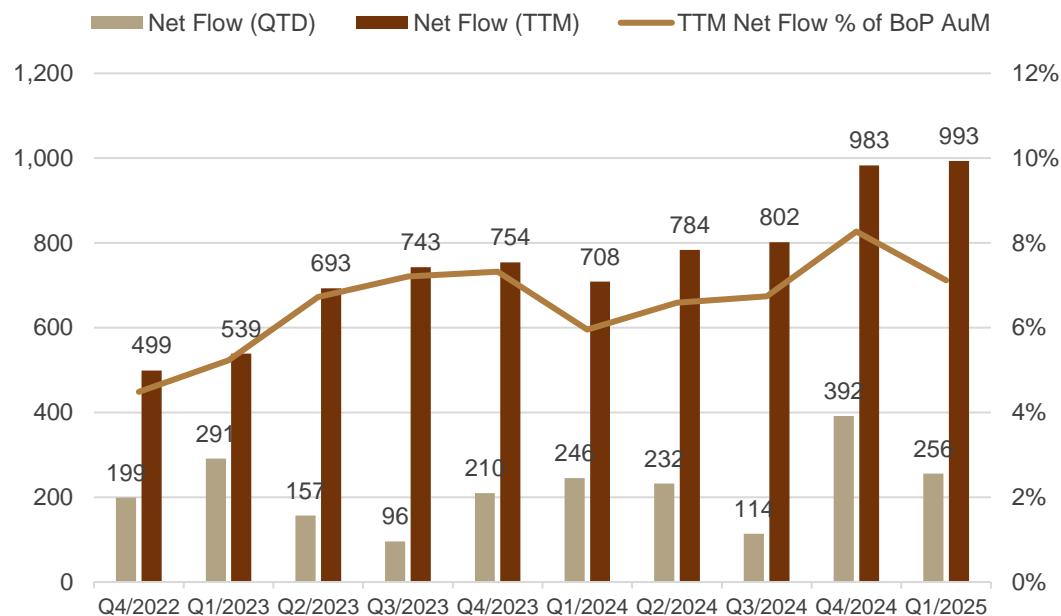
EURm	1-3/22	4-6/22	7-9/22	10-12/22	1-3/23	4-6/23	7-9/23	10-12/23	1-3/24	4-6/24	7-9/24	10-12/24	1-3/25
Fee result	10	8	19	6	14	12	13	13	15	15	18	19	19
Net finance result	-24	47	-51	78	13	43	67	25	30	55	27	24	52



Capital-light segments

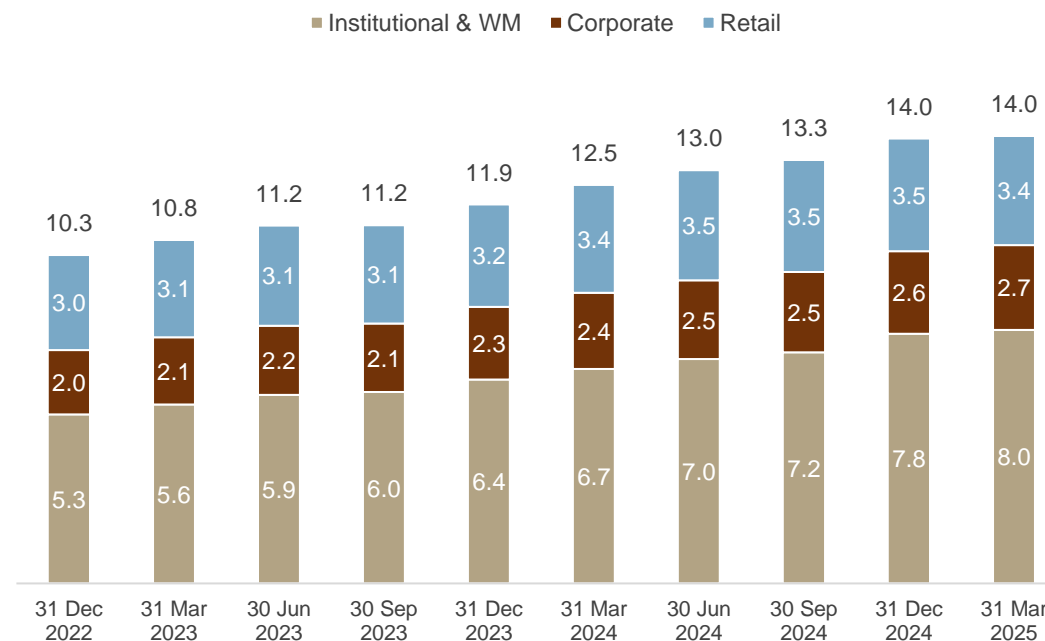
Q1 net flow EUR 256m, up 4% y/y

NET FLOW (EURm)



- Q1 net flow EUR 256 (246) million i.e. 7.3%¹ of BoP AuM
- Equal contribution of I&WM and Corporate business areas

CLIENT ASSETS UNDER MANAGEMENT (EURbn)

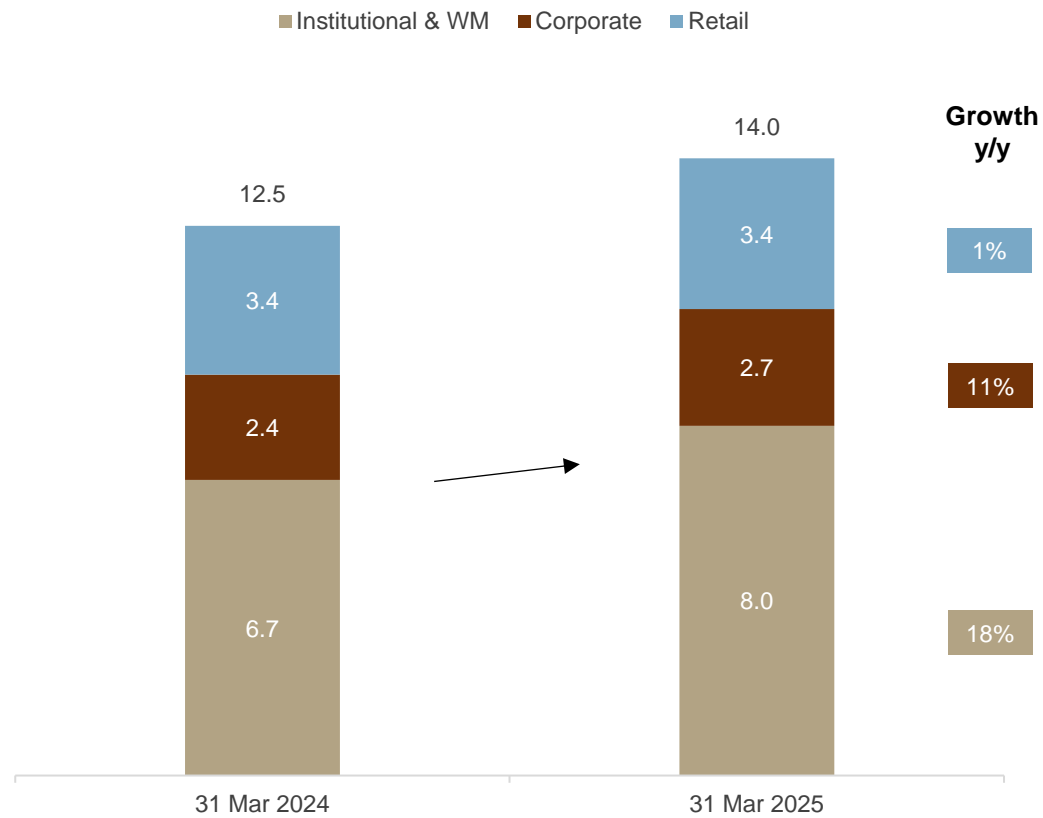


- Q1 AuM growth EUR 79 million (0.6% q/q)
- Growth driven by positive net flow of EUR 256 million, partially offset by negative market return of EUR -177 million (incl. FX)

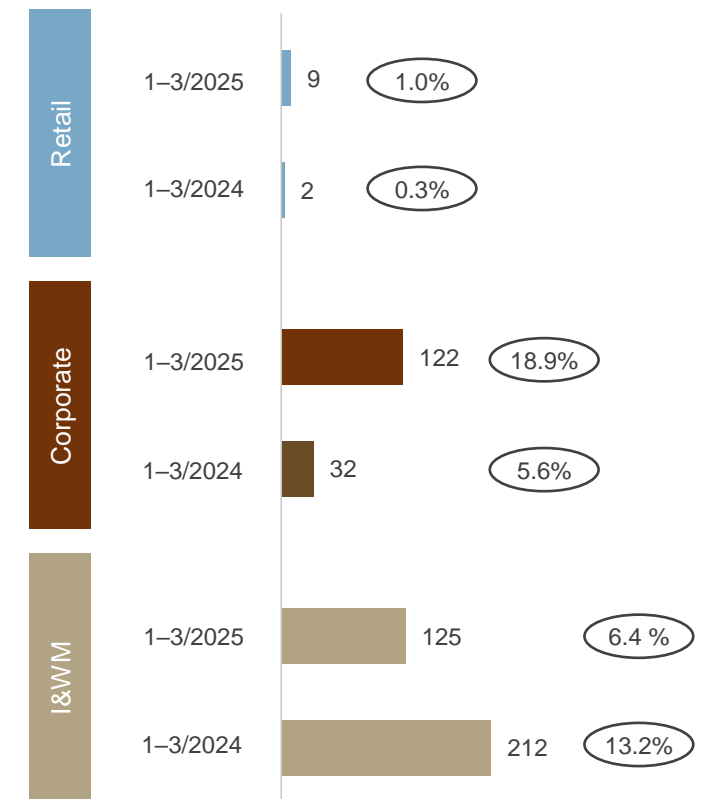
Note: (1) Based on annualised 1-3/2025 and 1-3/2024 net flows.

Client AuM up 12% y/y, net flow reached EUR 256 million

CLIENT ASSETS UNDER MANAGEMENT (EURbn)



NET FLOW DEVELOPMENT (EURm)

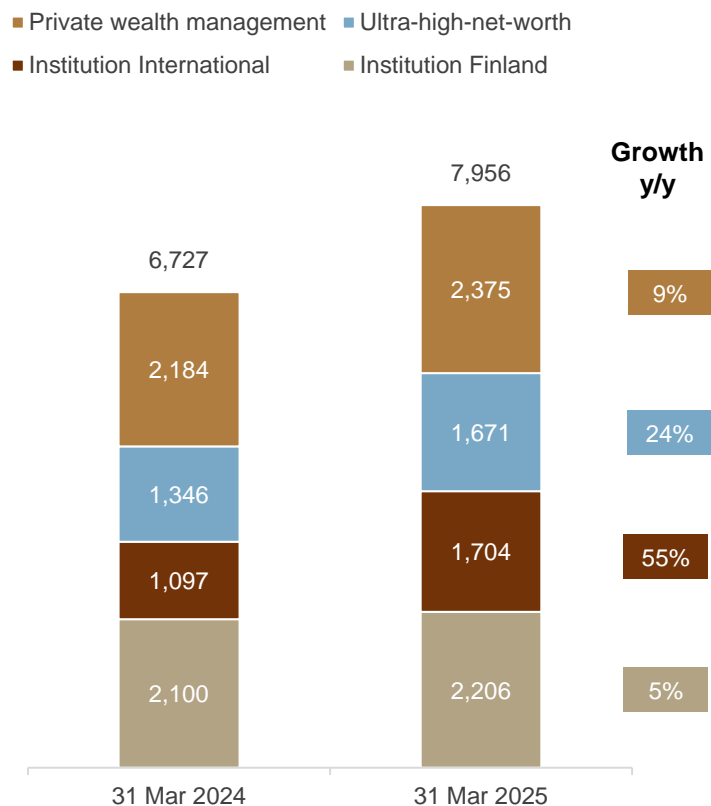


○ Net flows^{1/} / AuM on 31 Dec 2024 (EUR 14.0 bn)

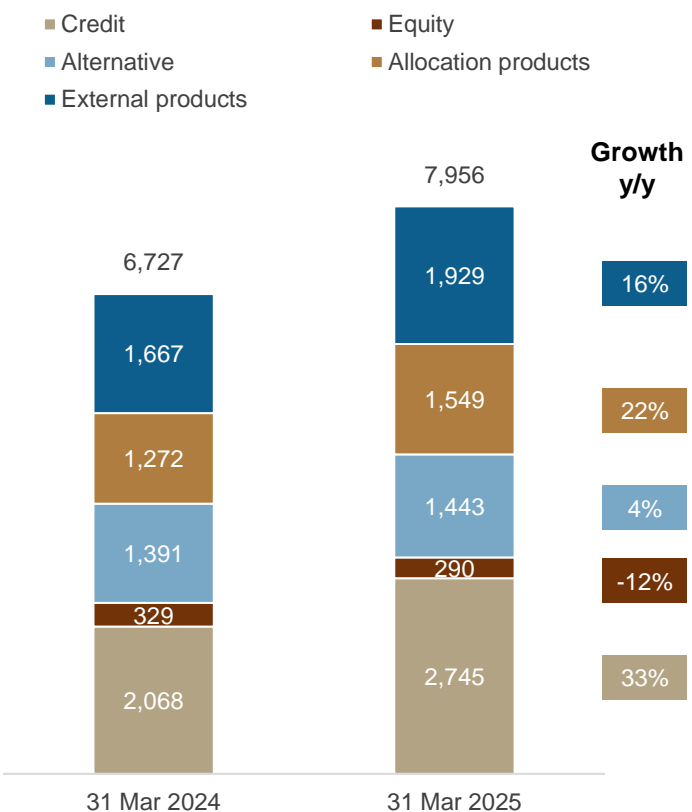
Note: (1) Based on annualised 1-3/2025 and 1-3/2024 net flows.

Steady growth in Institutional and wealth management continued

AUM BY CLIENT SEGMENT (EURm)



AUM BY PRODUCT (EURm)



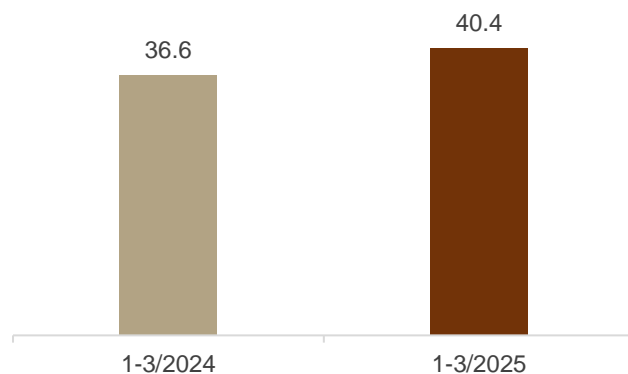
COMMENTS

- 18% AuM growth y/y in the I&WM business area due to positive net flow and favourable market returns during the last 12 months
- All client segments contributed to the growth
- International institutional assets increased by 55% driven by Sweden
- Strong growth of 24% also in the UHNW client segment
- Majority of net flow to credit products and allocation products including mandates

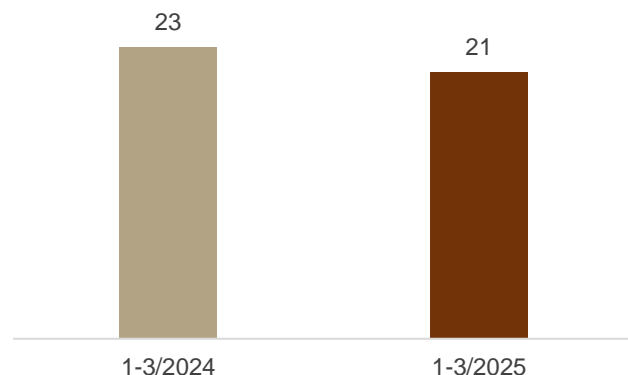
Note: Private WM and Ultra-high-net-worth (UHNW) segments affected by intra-group portfolio transfers in Q1 2024 so AuM not comparable for these segments.

Fee income up 10% y/y – Cost/income ratio down by 10 p.p.

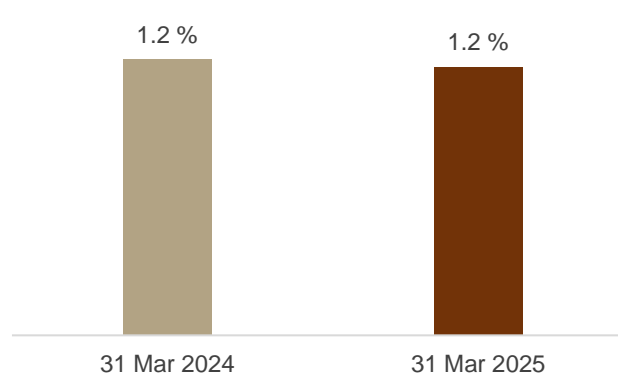
FEE INCOME (EURm)¹



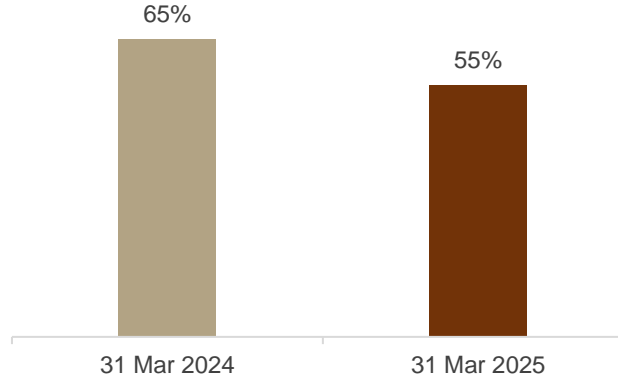
CLIENT AUM COSTS (EURm)



FEE INCOME MARGIN (%)²



CLIENT AUM C/I RATIO (%)²



FEE MARGIN UNCHANGED

- Fee income increased by 10% due to EUR 1.9 billion higher average AuM²
- Fee margin unchanged at 1.2%

DECREASING COST/INCOME RATIO

- Costs related to client AuM decreased by 8.6%
- Improved operational leverage → 12 months C/I-ratio down by 10 p.p.

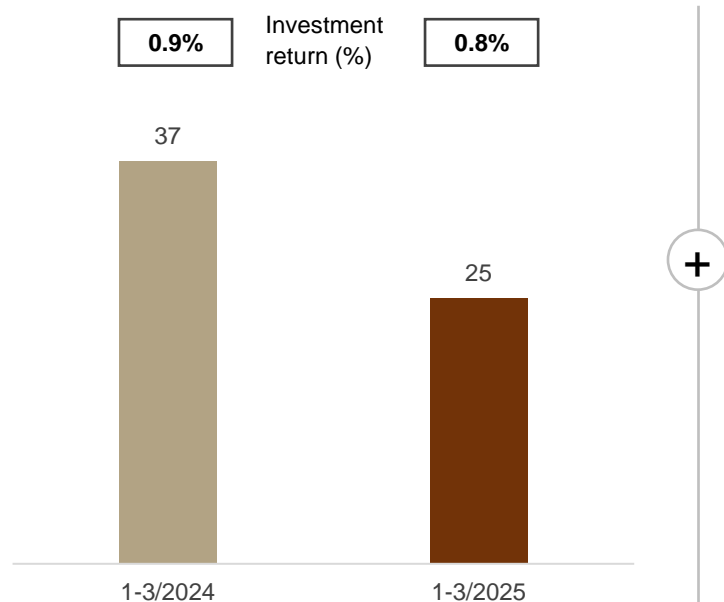
Note: (1) Based on FAS. Related to Client AuM, i.e., excluding AuM from With-profit & Large Mandates, as well as one-off items and intra-group eliminations. (2) Trailing twelve-months.



With-profit segment

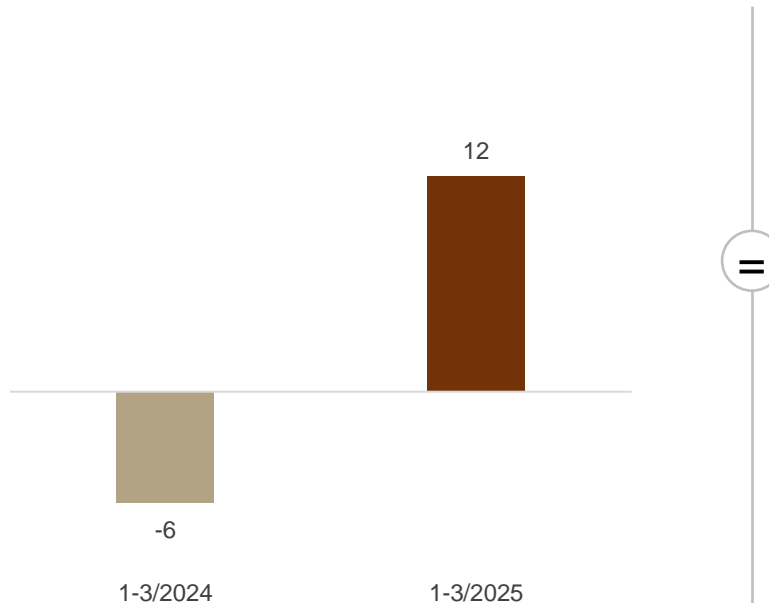
With-profit segment: Net finance result

INVESTMENT RETURN (EURm)¹



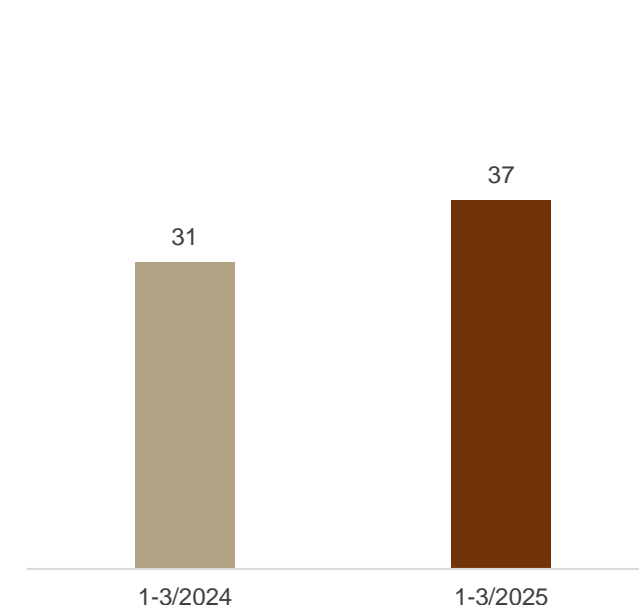
- Quarterly investment return +0.8%
 - Fixed income assets +1.0% and +0.5% incl. liability hedging
 - Listed equities +2.6%
 - Private equity +2.3%
 - Private credit +2.1%
 - Real estate -1.7%

COST OF LIABILITIES I.E. UNWINDING & DISCOUNT (EURm)



- Change in discount rate had a EUR 25 million positive P&L impact on the cost of liabilities in the quarter
- Unwinding cost EUR 13 million

WITH-PROFIT NET FINANCE RESULT (EURm)

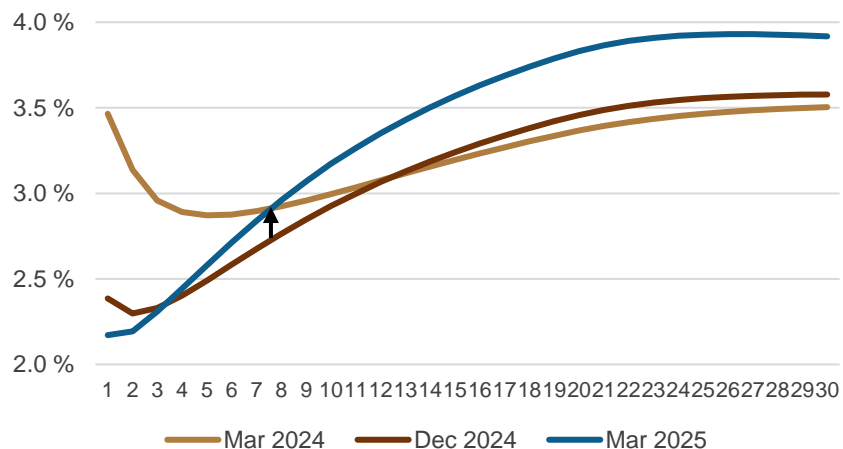


Note: (1) Return % related to the original portfolio and comments also related to original portfolio.

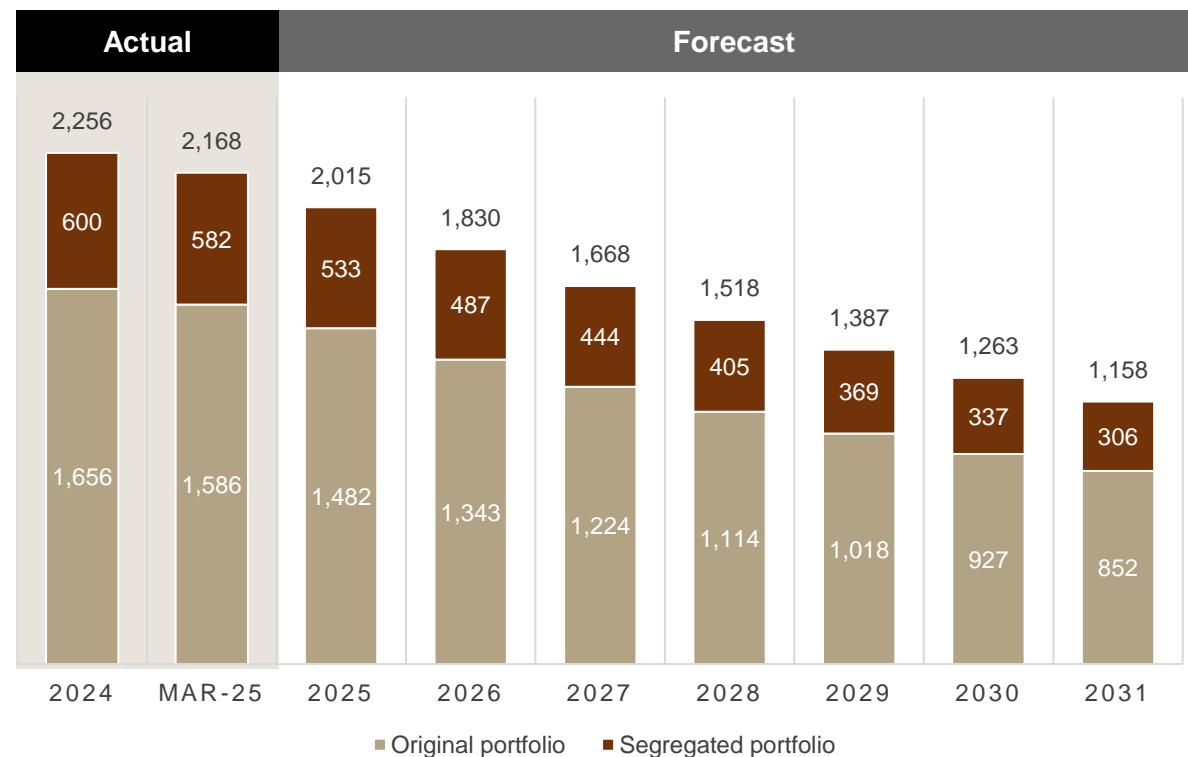
With-profit IFRS liabilities decreased by 4% q/q

IFRS 17 DISCOUNT CURVE

- The movement in discount curve decreased with-profit liabilities by EUR 25 million in Q1
- Unwinding rate 2.4% for year 2025 and full-year unwinding cost EUR 37 million in the original portfolio and EUR 14 million in the segregated portfolio

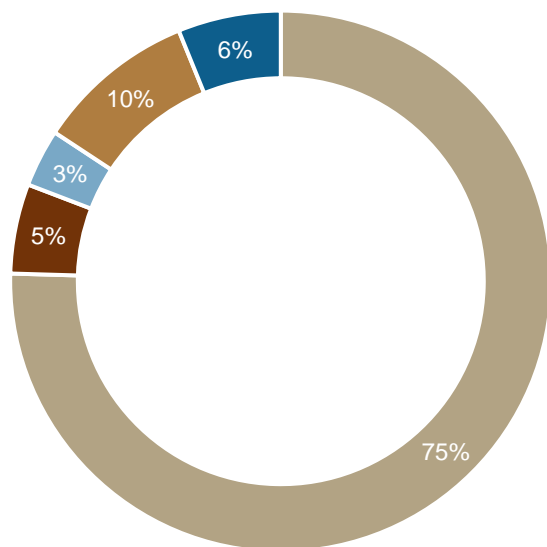


WITH-PROFIT IFRS LIABILITES (EURm)



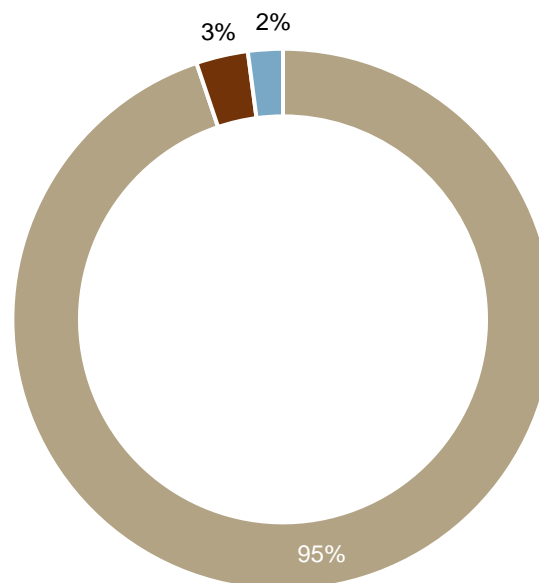
With-profit investment portfolio by asset class

**ORIGINAL PORTFOLIO,
EUR 2,972m**



■ Fixed income ■ Listed Equity ■ Real Estate
■ Private Equity ■ Private Credit

**SEGREGATED PORTFOLIO,
EUR 654m**



■ Fixed income ■ Real Estate ■ Other

Original Portfolio

- Underlying asset allocation largely unchanged while de-risking continued
 - Sale of listed equities EUR 46 million
- Fixed income asset mark-to-market yield 4.7% (4.7% in Q4 2024)

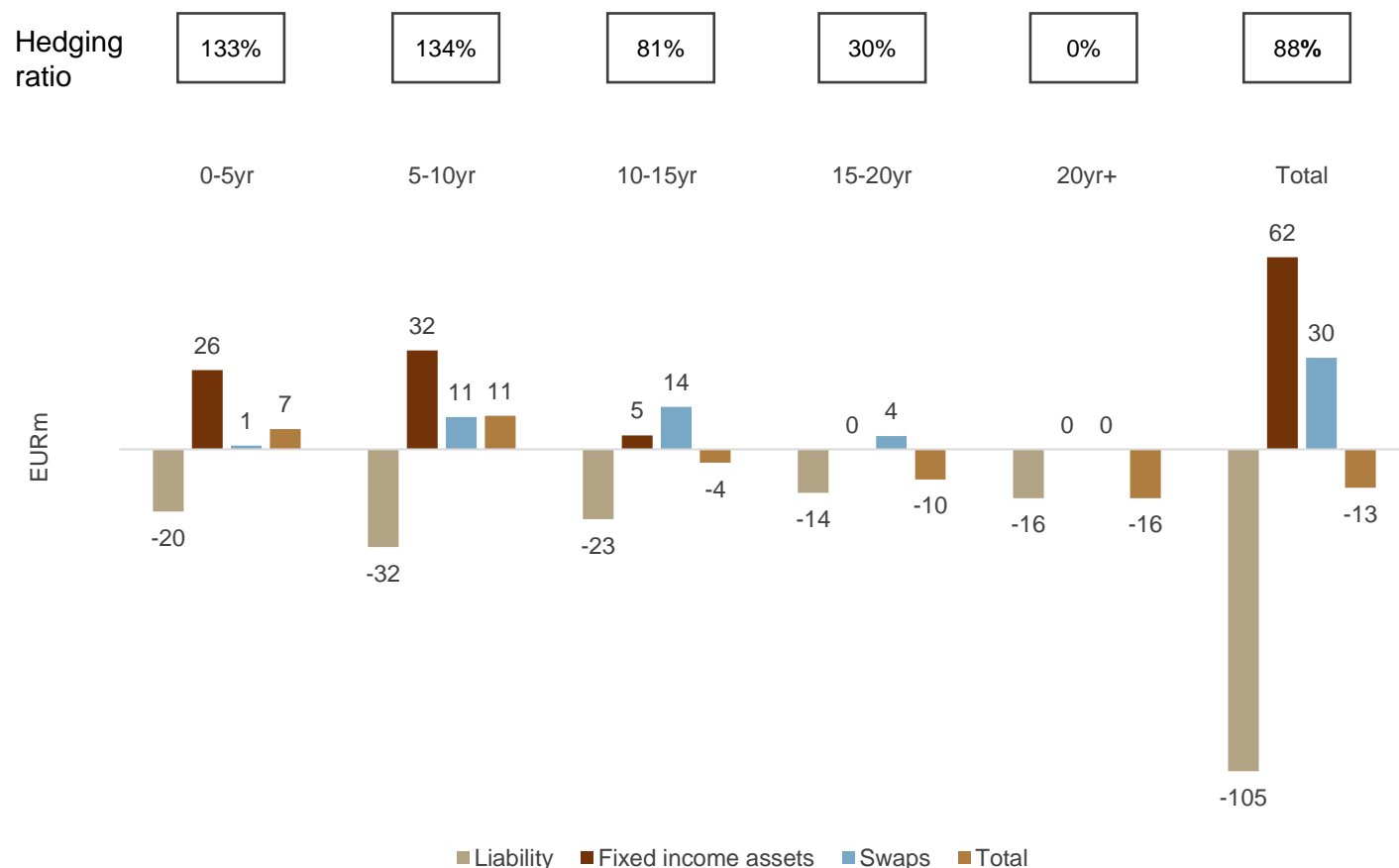
Segregated Portfolio

- No changes in asset allocation – fixed income weight 95% of the portfolio
- Mark-to-market yield 4.1% (4.0% in Q4 2024)

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



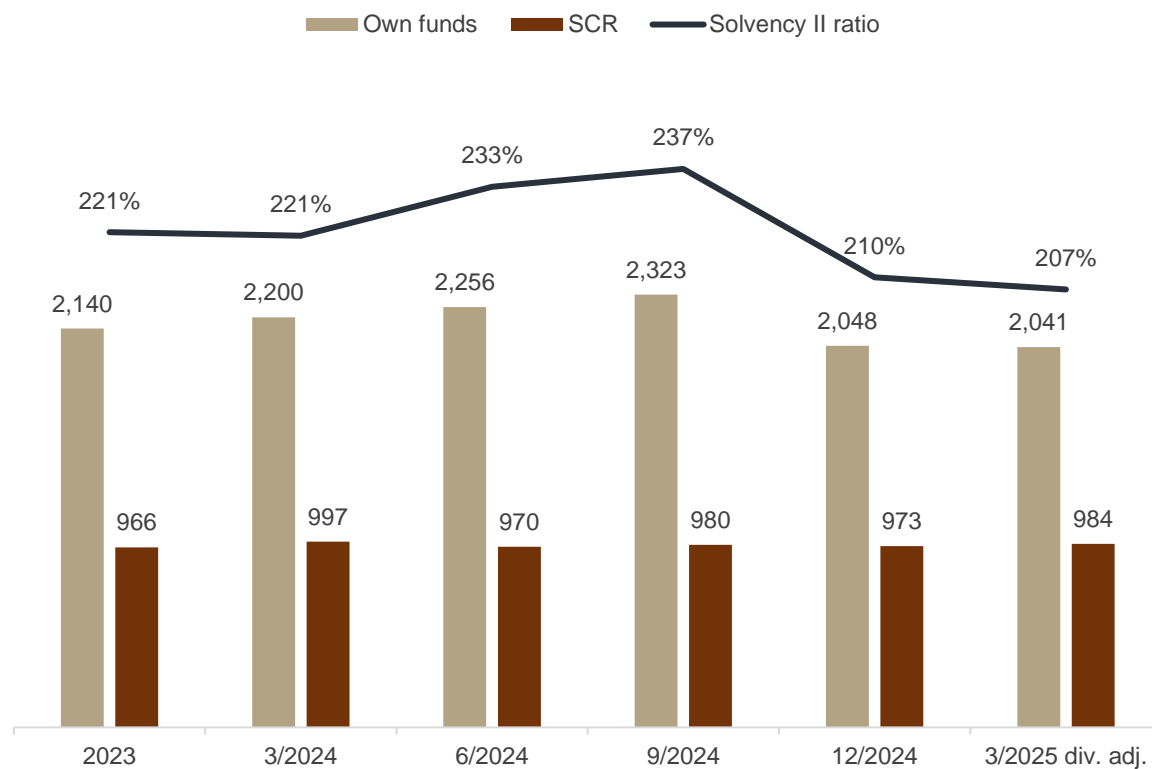
COMMENTS

- Interest rate risk related to first eight years of liability cash flows covered by fixed income assets
- 8–20 years liability cash flows covered partially with swaps and fixed income assets
- Liability interest rate risk open for cash flows after 20 years but active liability side management actions in place to mitigate risk
- Total hedging ratio 88% when buffering element of client bonuses is also taken into account. Increase in hedging ratio mainly due to the higher fixed income weight in 5–10 year instruments.

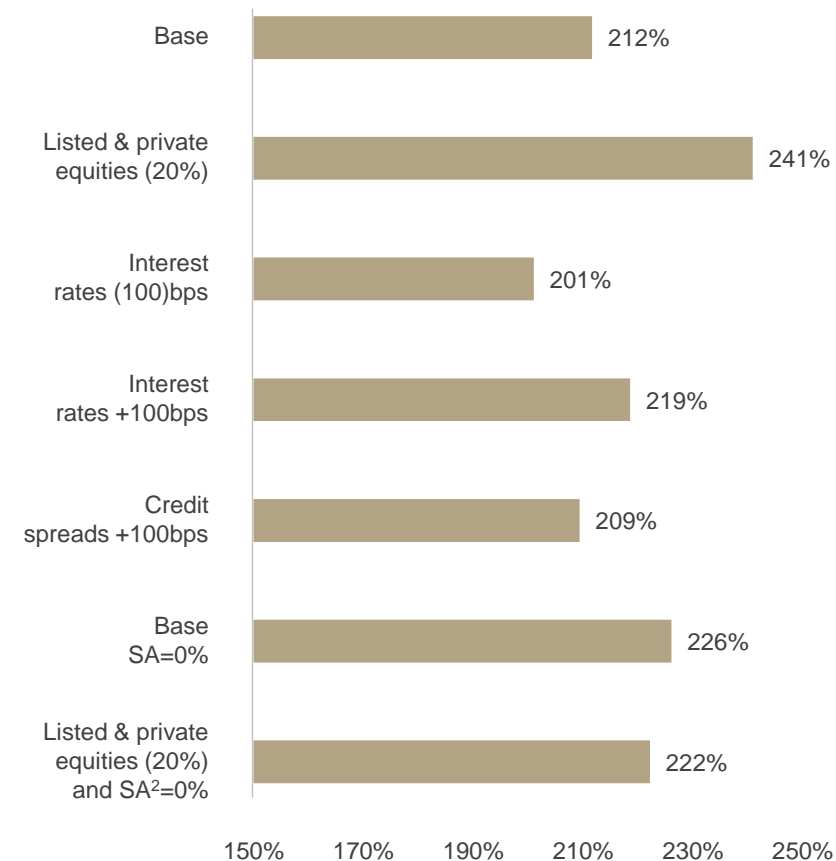
Solvency and capital generation

Solvency ratio remained strong

QUARTERLY SOLVENCY POSITION (EURm)¹



SOLVENCY II RATIO SENSITIVITY

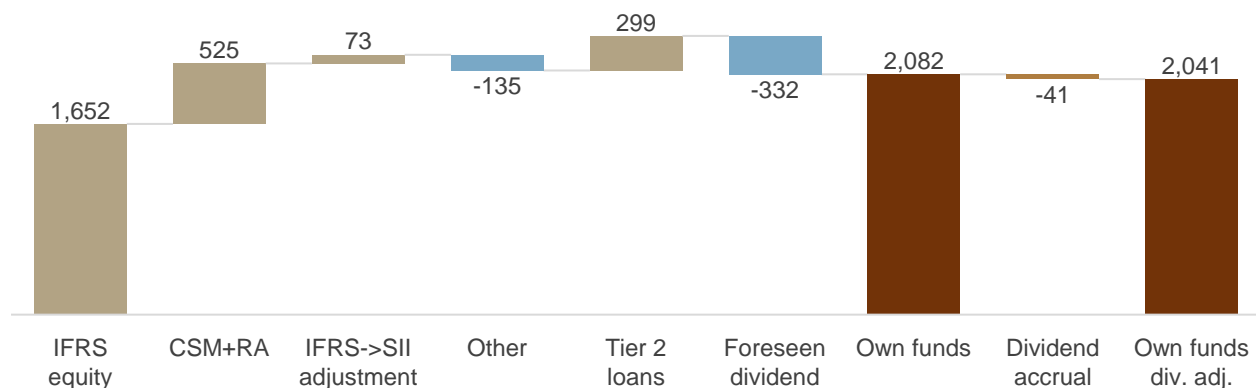


Note: (1) Quarterly figures do not include dividend accrual, except for year-end figures. Year end 2024 figure includes 0.66€/share dividend proposal. Saxo Bank transaction is subject to regulatory approvals. (2) SA = symmetrical adjustment factor applied in equity risk SCR charge.

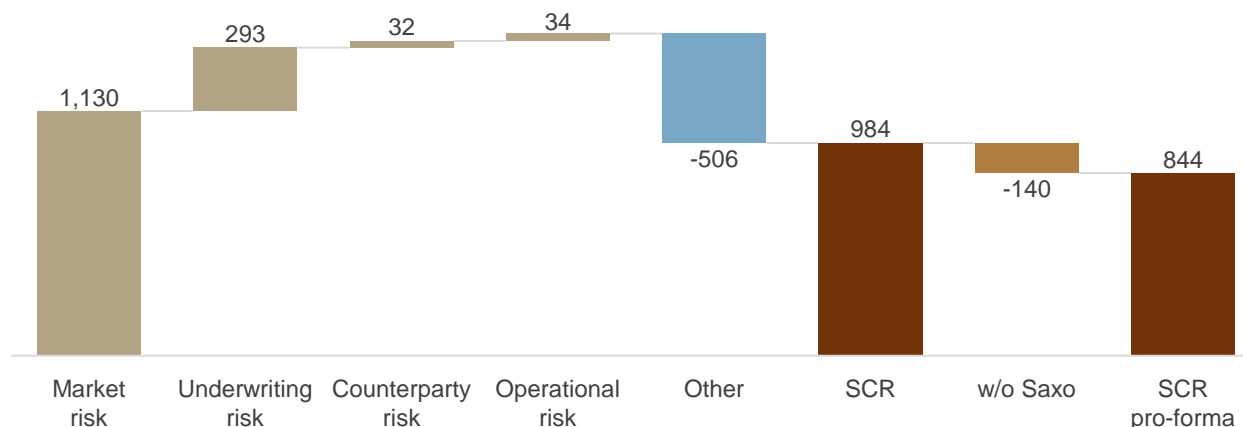
Stable development on Solvency Capital Requirement continued

BREAKDOWN OF OWN FUNDS (EURm)

Solvency II ratio
207%



BREAKDOWN OF SCR¹ (EURm)



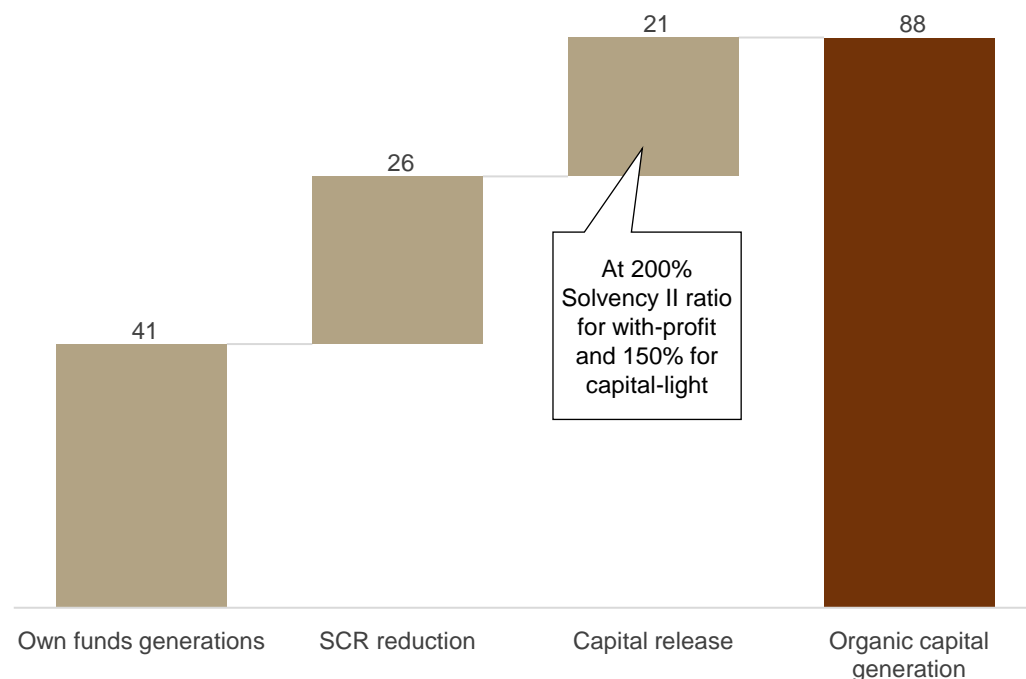
COMMENTS

- Proposed dividend EUR 0.66 per share were fully taken into account in the own funds already in Q4 2024.
- Own funds increased by EUR 34 million during Q1, prior assumed dividend accrual
- Underlying market risk exposure decreased during Q1, but due to increase of the symmetrical adjustment applied in equity risk calculation the market risk SCR increased slightly
- With-profit continued to be the most significant SCR contributor, EUR 422 million at the end of Q1, while capital-light's contribution was EUR 386 million
- Notice that capital-light business also creates own funds which exceed SCR
- Pro forma SCR without Saxo Bank would have been EUR 844 million and corresponding solvency ratio 242% as end of Q1

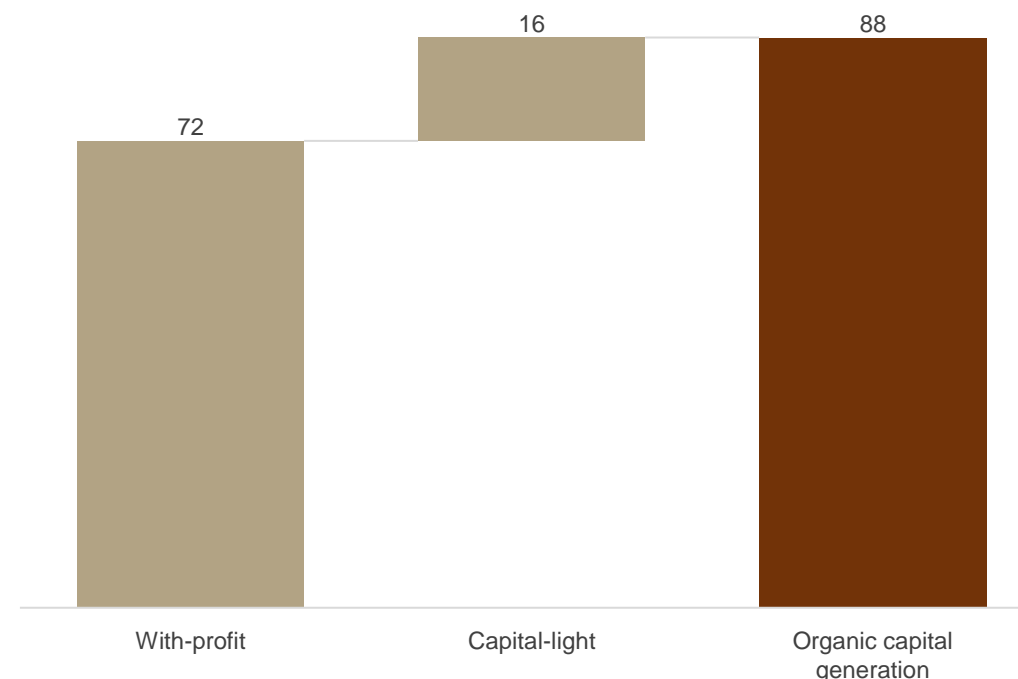
Note: Item "Other" in 'Breakdown of SCR' graph mainly explained by diversification benefits and loss absorption effect of deferred taxes and technical provisions. (1) SCR = solvency capital requirement.

Organic capital generation exceeded the net profit

**COMPONENTS OF ORGANIC CAPITAL GENERATION,
1-3/2025 (EURm)**

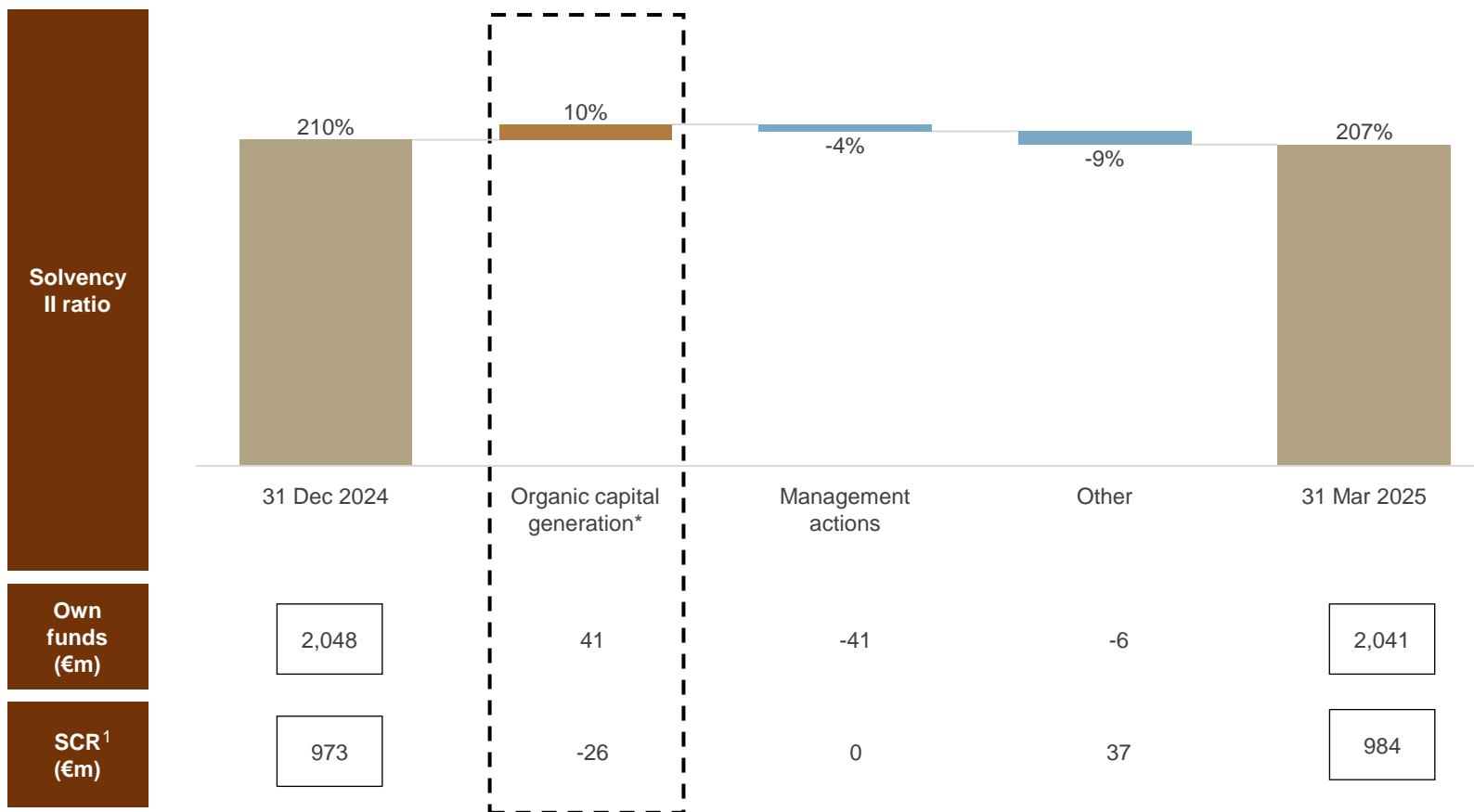


**SEGMENTAL CONTRIBUTION,
1-3/2025 (EURm)**



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 (1–3/2025)



KEY DRIVERS

Organic capital generation

- Own funds: Stable growth of fee result and solid net finance result
- SCR: Predictable, continuous run-off of with-profit liabilities.

Management actions

- Own funds: Proposed dividend taken fully into account already in Q4 2024. Otherwise, dividend accrual of EUR 0.33 per share assumed based on previous years' base dividends
- SCR: No actions included during quarter

Other

- Mainly unwinding of the transitional measure, P/L of "Other segment" and change of the SA

Note: *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.



Outlook







Outlook for year 2025 (unchanged)

- The fee result is expected to increase from year 2024. While Mandatum has been able to maintain disciplined pricing and stable fee margins within capital-light customer segments during years 2022, 2023 and 2024, the fee result for year 2025 is dependent on several factors, such as client behaviour and client asset allocation, competition and capital market conditions.
- The with-profit portfolio is expected to decrease further. Value changes of the investments and insurance contract liabilities in the with-profit portfolio can create relatively high volatility in the net finance result due to changes in the market environment.
- In addition, and as typical for the industry, the overall results of Mandatum will be impacted by actuarial assumptions that are updated from time to time.

Appendix

Supporting materials

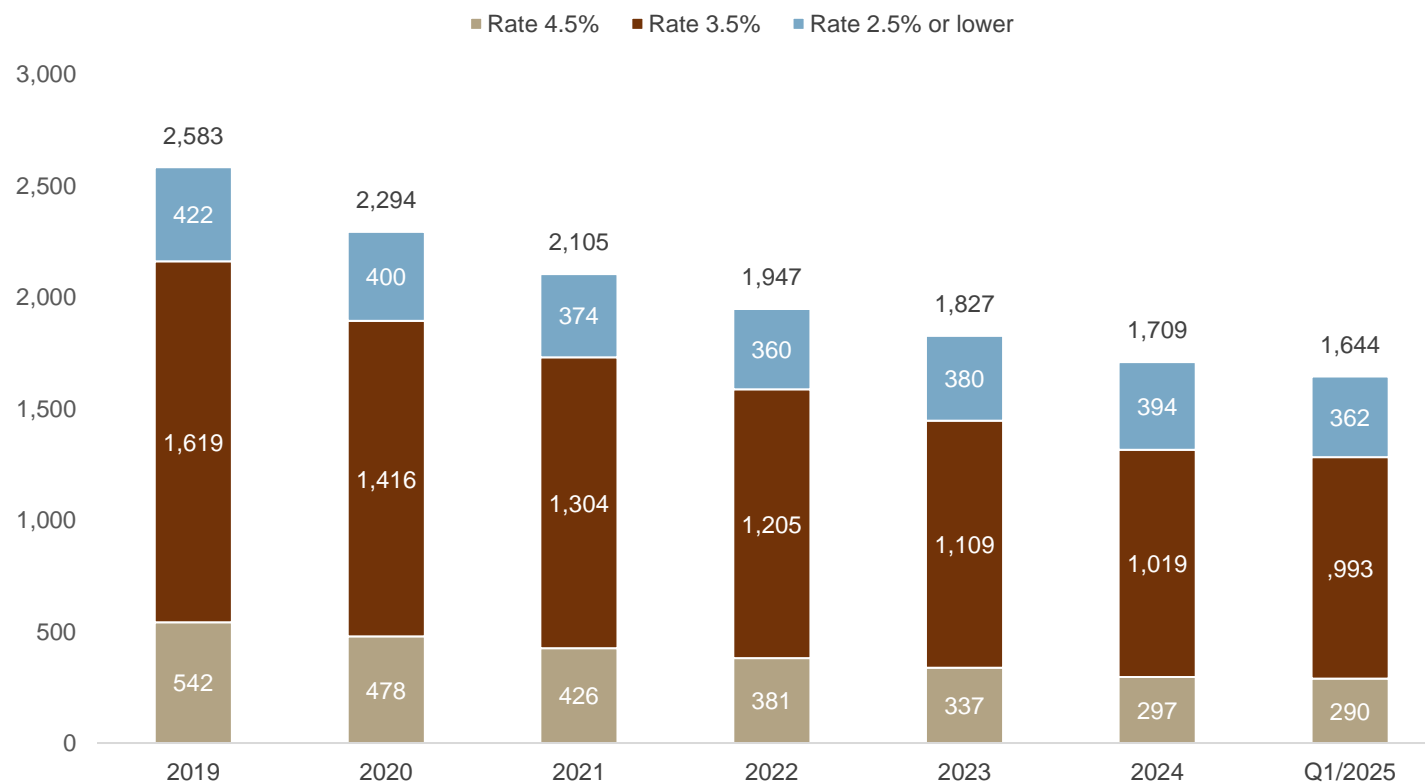
Market leading ESG-ratings

ESG rater	Mandatum's ESG rating
	 <p>MSCI ESG RATINGS</p> <p>CCC B BB BBB A AA AAA</p>
	 <p>13.6 Low Risk</p> <p>Negligible Low Medium High Severe</p> <p>0-10 10-20 20-30 30-40 40+</p>
	 <p>Corporate ESG Performance</p> <p>RATED BY ISS ESG</p> <p>Prime</p> <p>Rating C+</p>

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Development of policy savings¹ (original portfolio)

WITH-PROFIT POLICY SAVINGS, 2019–Q1/2025 (EURm)



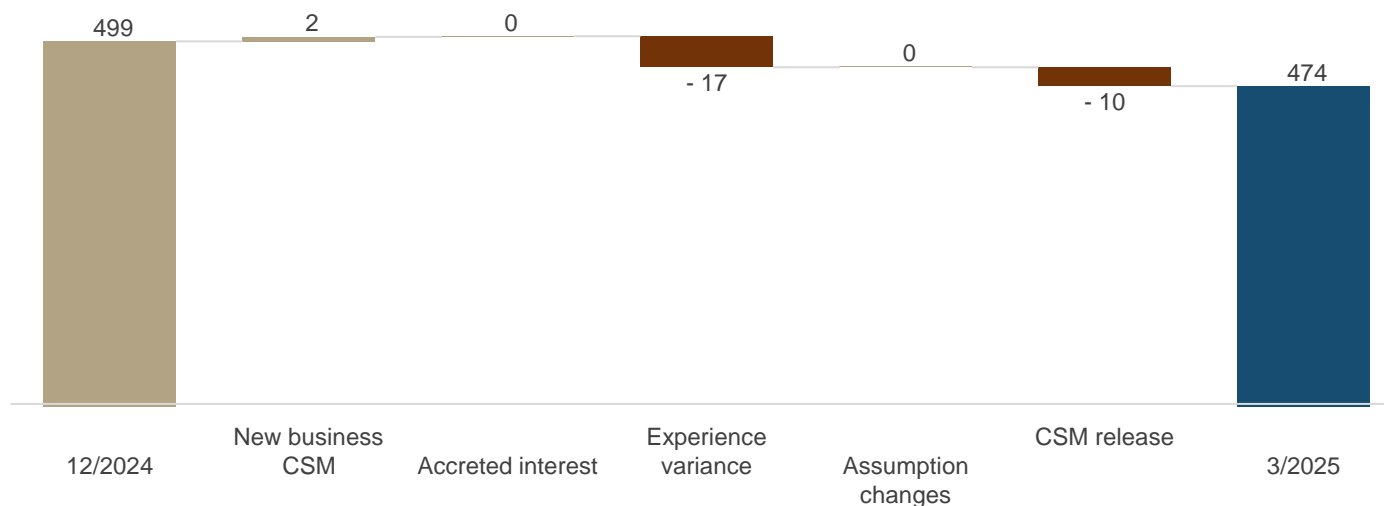
COMMENTS

- With-profit portfolios decreased in line with expectations
- Policy savings with highest (3.5% and 4.5%) guarantees down YTD by EUR -33 million and EUR -16 million in Q4 2024
- Average policyholder guaranteed rate 3.23%

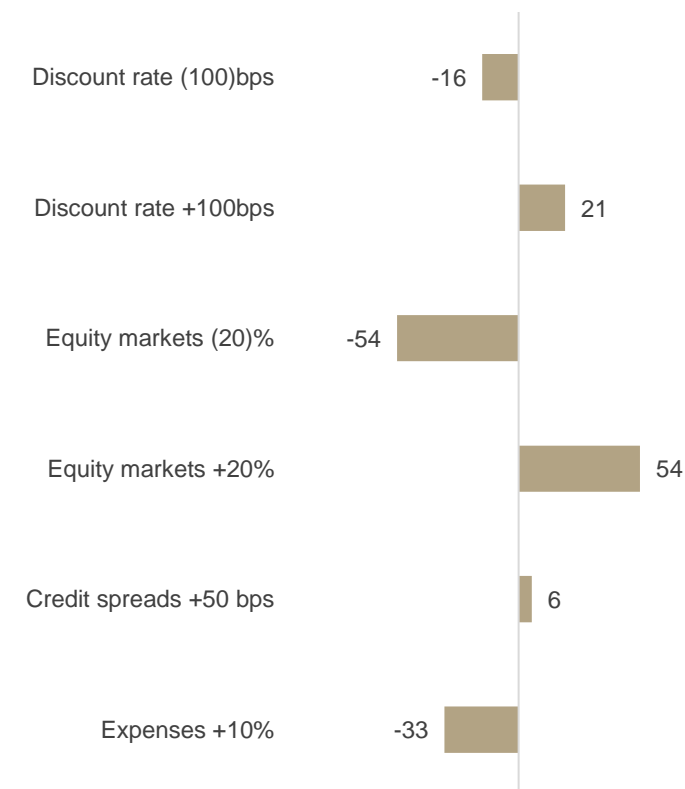
Note: (1) Policy savings consist of historical premiums and claims paid and accrued guaranteed interest and client bonuses i.e. differs from IFRS liability due to e.g. discounting.

CSM development 1–3/2025

CSM¹ DEVELOPMENT, 1–3/2025 (EURm)



CSM¹ SENSITIVITY, 3/2025 (EURm)



- Negative CSM experience variance mostly because of the lower than expected AuM growth in unit-linked pension policies² due to the negative asset returns in 1–3/2025.
- New business CSM related entirely to risk policies.
- CSM from unit-linked pension policies EUR 323 million, risk policies EUR 134 million and with-profit policies EUR 17 million.

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



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