



# CEO's review

Mandatum Group CEO  
Petri Niemisvirta



## Vision

THE FASTEST GROWING NORDIC ASSET AND WEALTH MANAGER  
WITH OPTIMISED GROWTH IN FINNISH LIFE AND PENSION

### 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

### Financial targets 2025–2028

RETURN ON EQUITY  
ABOVE 20%

>10% CAGR  
IN CAPITAL-LIGHT  
PROFIT BEFORE TAXES

SOLVENCY MARGIN<sup>1</sup> 160–180%  
WITH CUMULATIVE SHAREHOLDER  
PAYOUTS EXCEEDING EUR 1 BILLION

(1) Excluding transitional measure.

# Growth from capital-light business

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## ASSET AND WEALTH MANAGEMENT

*Growth engine*

A wide range of asset and wealth management services to institutional investors and private individuals. Broad offering including equities, credit, and alternative investments.

## CORPORATE CLIENTS

*The backbone of the customer base*

Comprehensive reward and compensation solutions for large and medium-sized companies, incl. personnel funds, personal risk insurance, and voluntary pension insurance. Investment and insurance services for smaller companies and entrepreneurs.

## RETAIL CLIENTS

*Effective partnership model*

Unit-linked investment insurance, capital redemption policies, loan insurance for housing loans, and individual risk insurance policies offered mainly through partners.

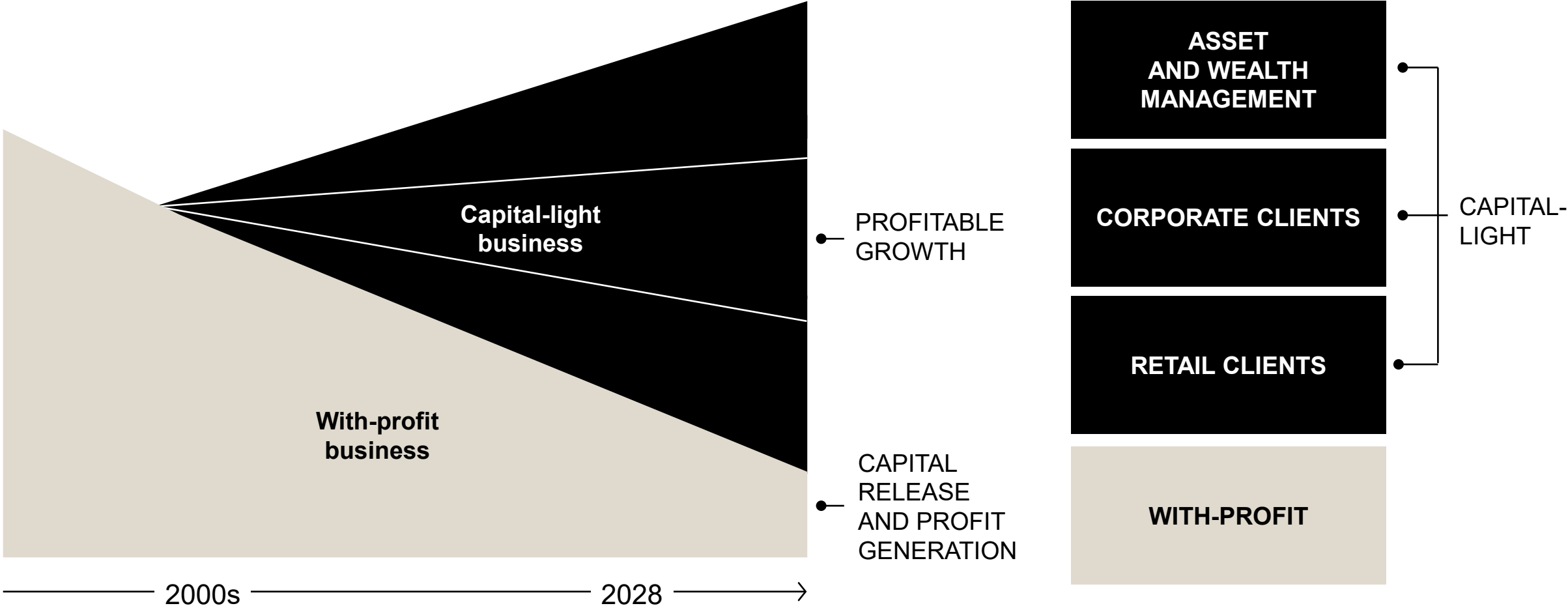
## WITH-PROFIT BUSINESS

*Effective management of the insurance portfolio to free up capital*

■ Capital-light business

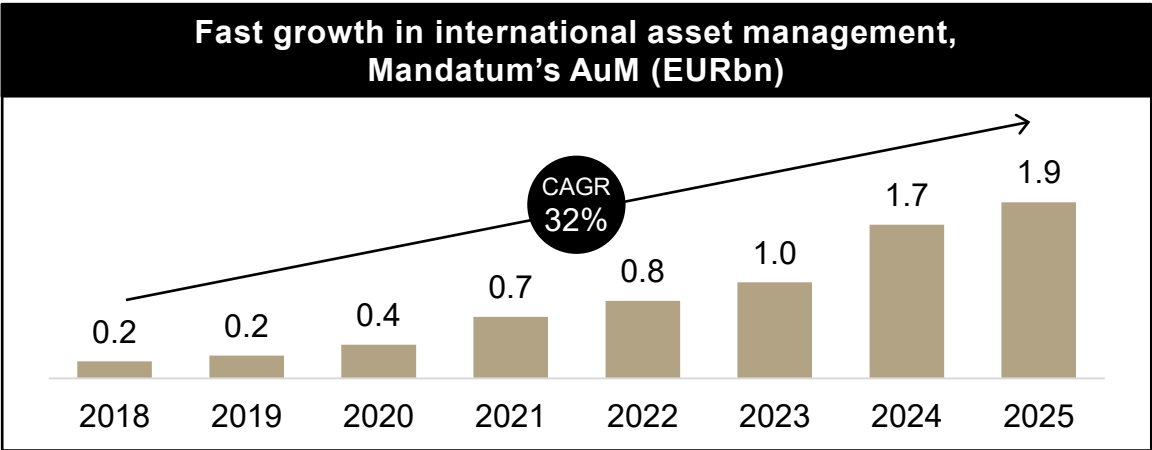
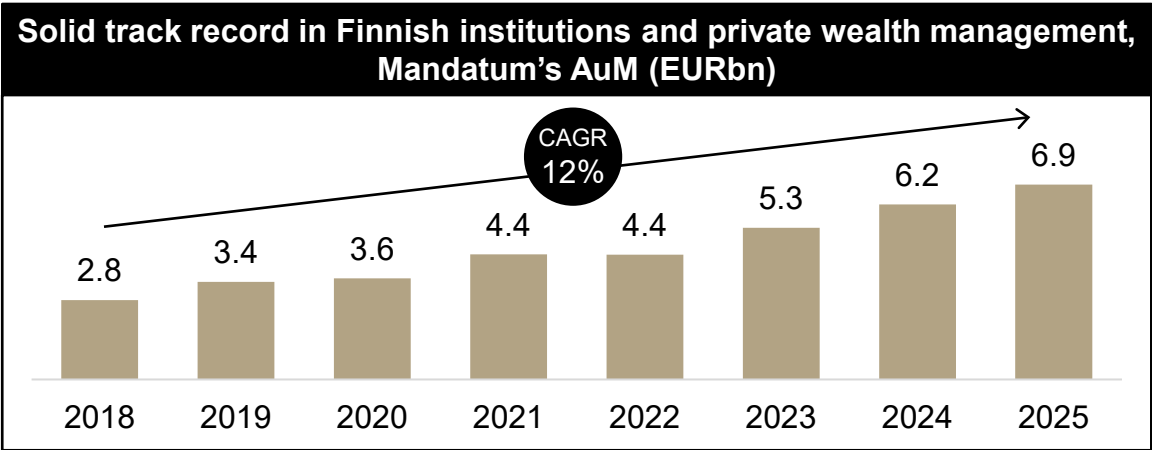
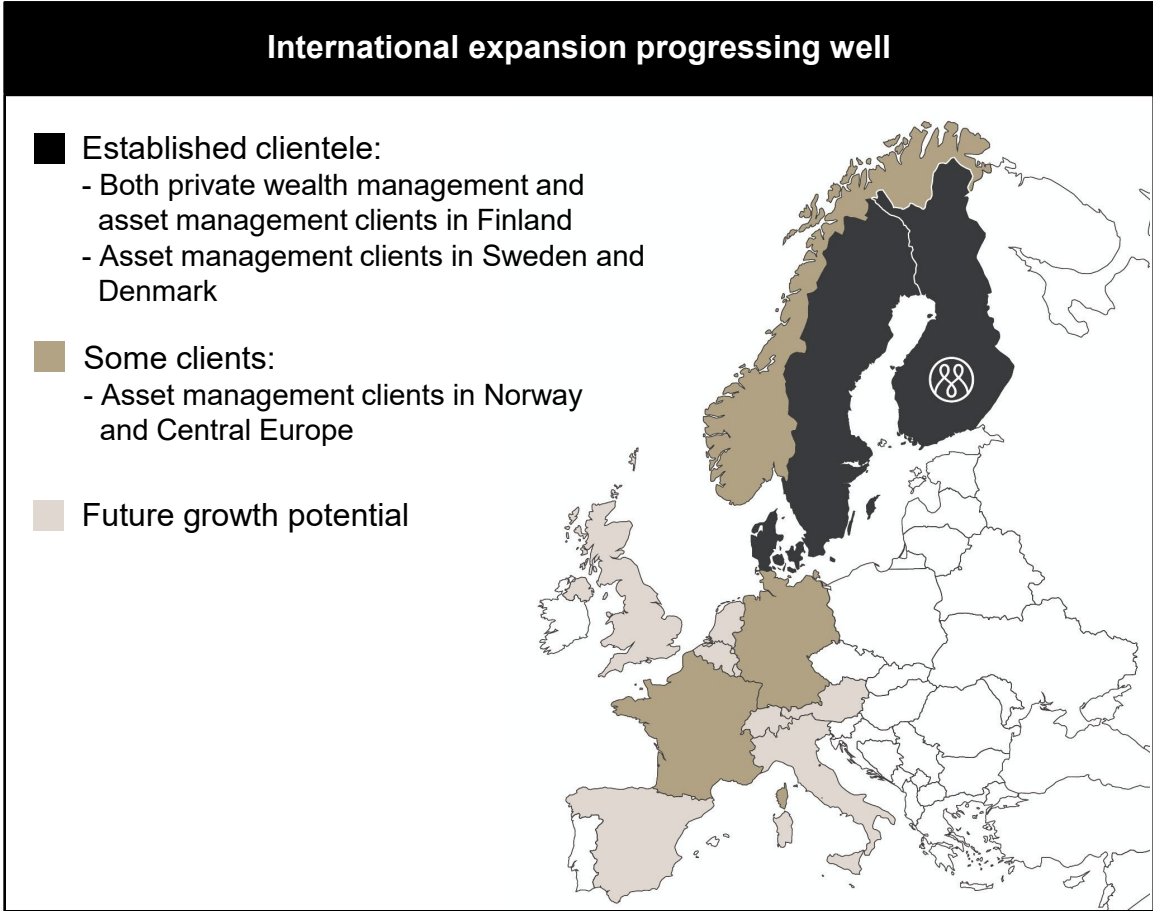
■ With-profit business

# Growth strategy progressing as planned



# Growth from international asset management

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

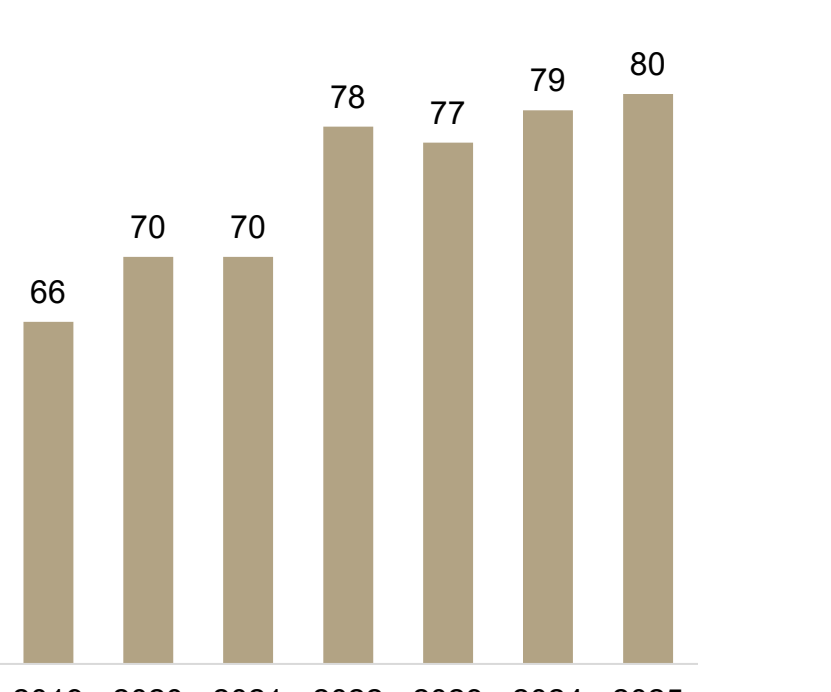


CAGR: Compound Annual Growth Rate

# An award-winning asset & wealth manager with highly satisfied clients and an excellent employee experience



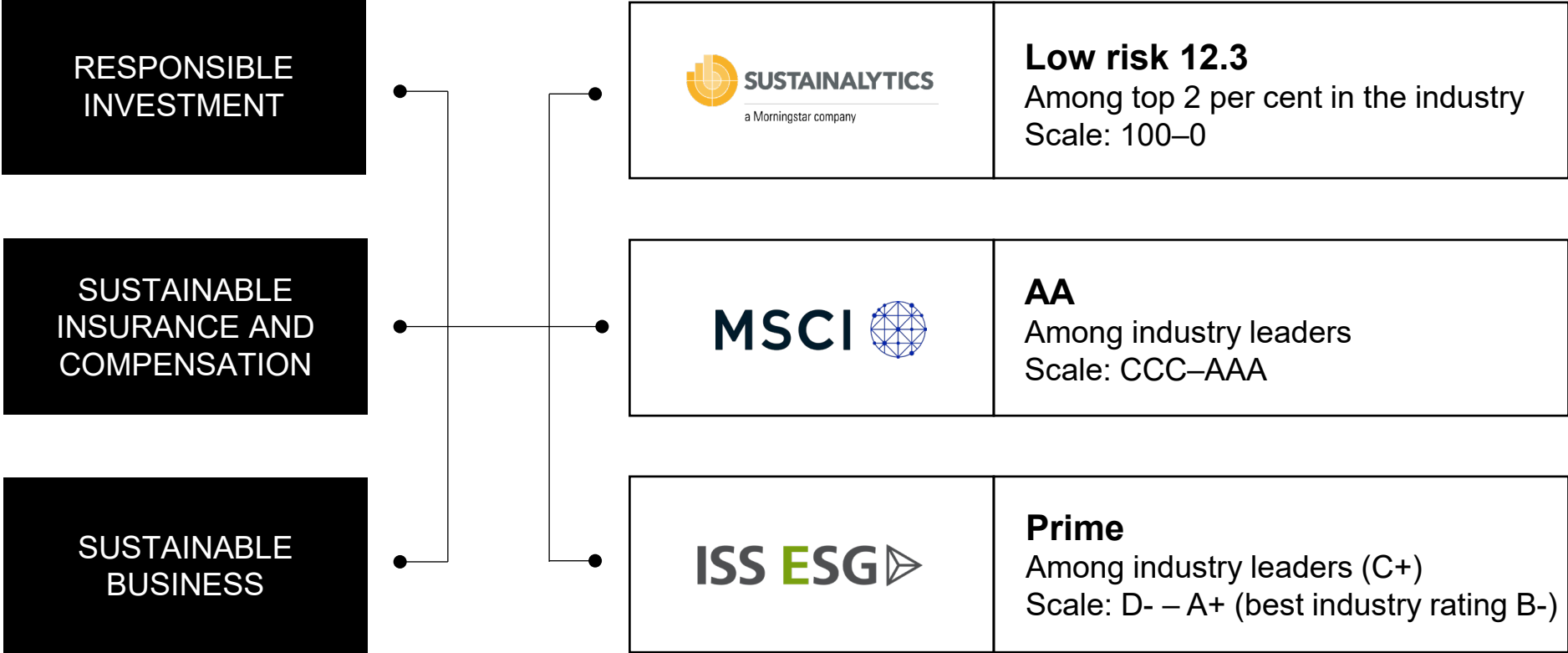
**KANTAR** | PROSPERA  
Shape your brand future



■ Customer satisfaction (NPS)

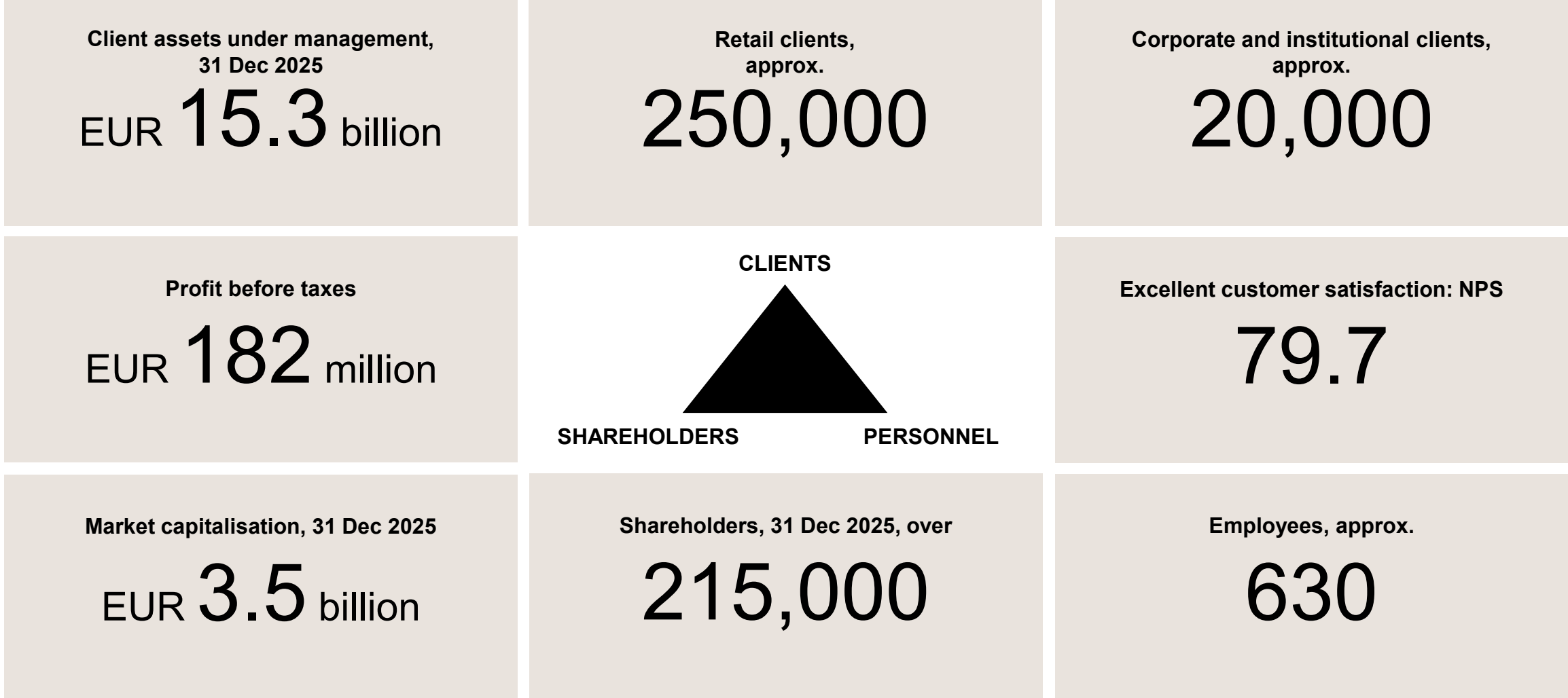


# Sustainability performance among the top peers



Latest ESG ratings and assessment dates: Sustainalytics (Q3/2025), MSCI ESG (Q2/2025), ISS ESG (Q4/2025).

# Value through expertise in asset & wealth management and life insurance



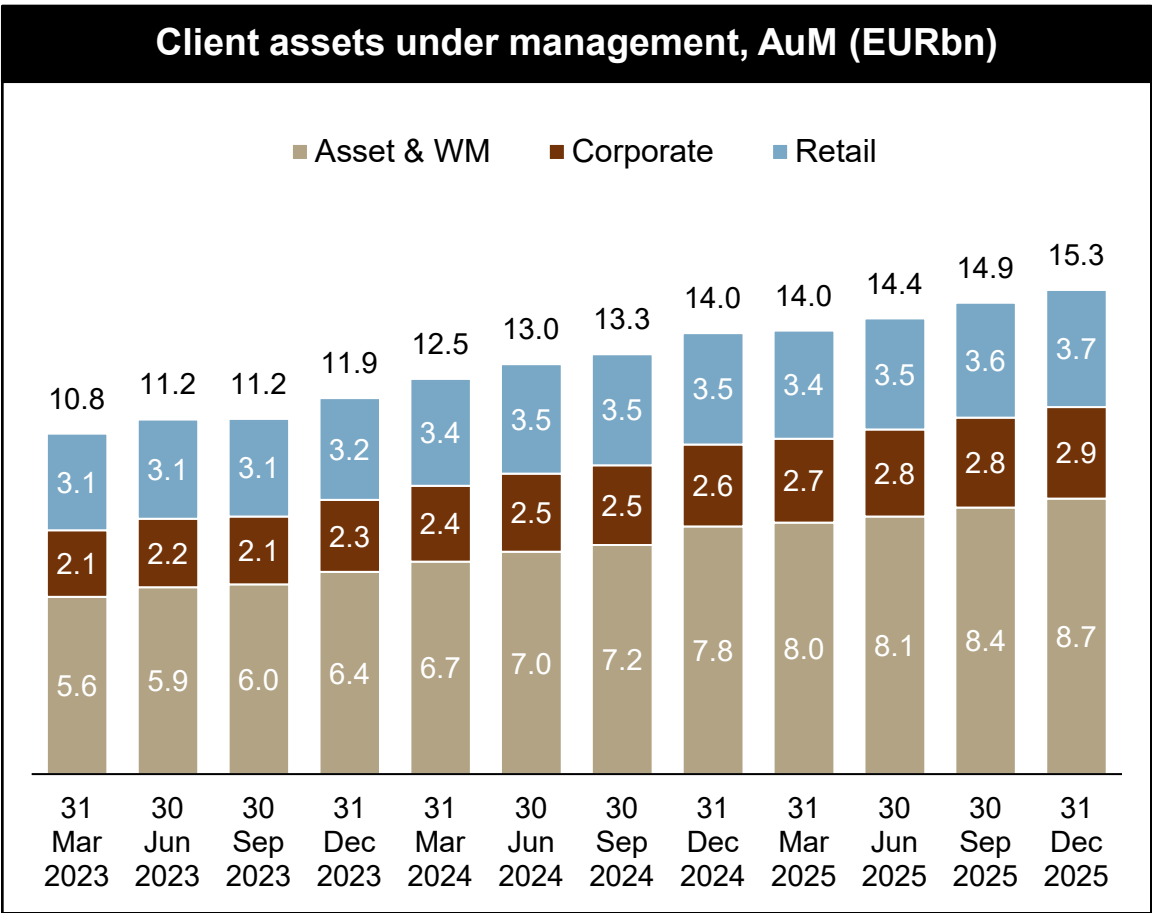
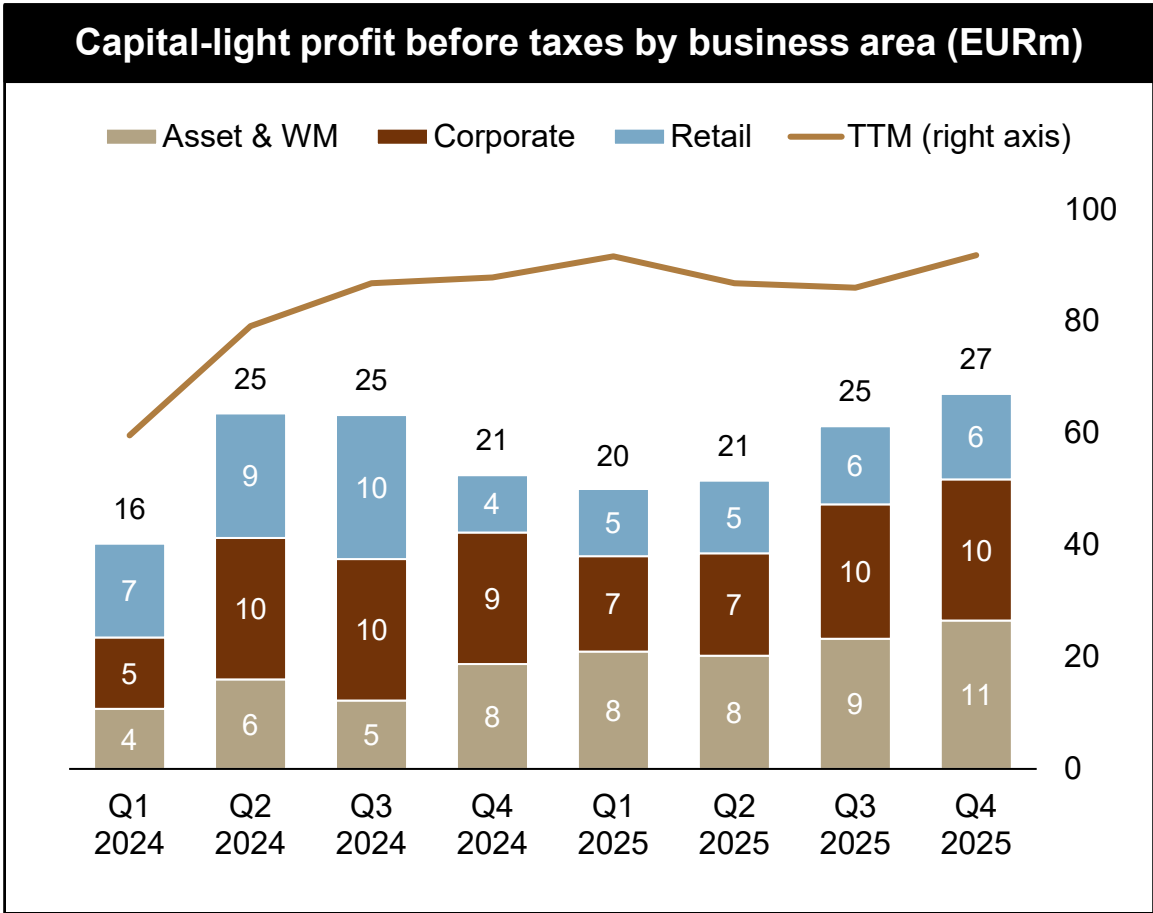


Year 2025

# 2025 key figures

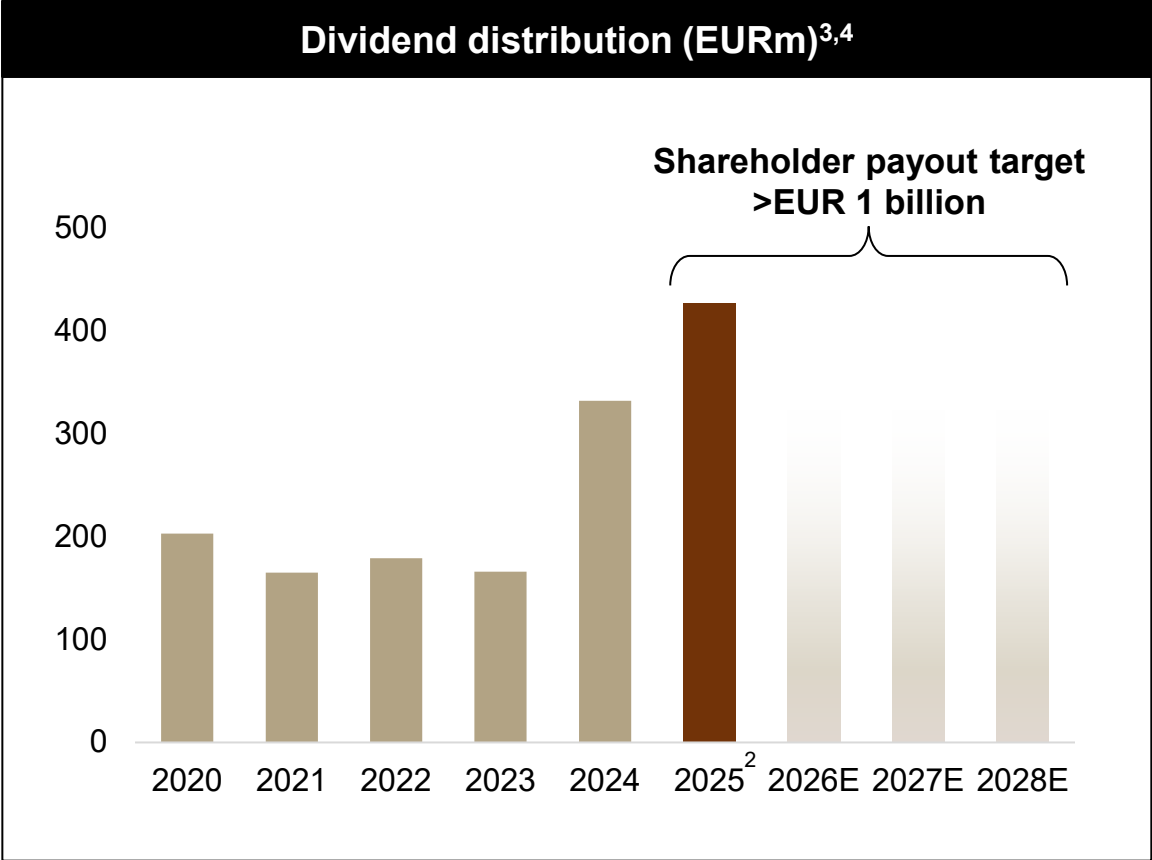
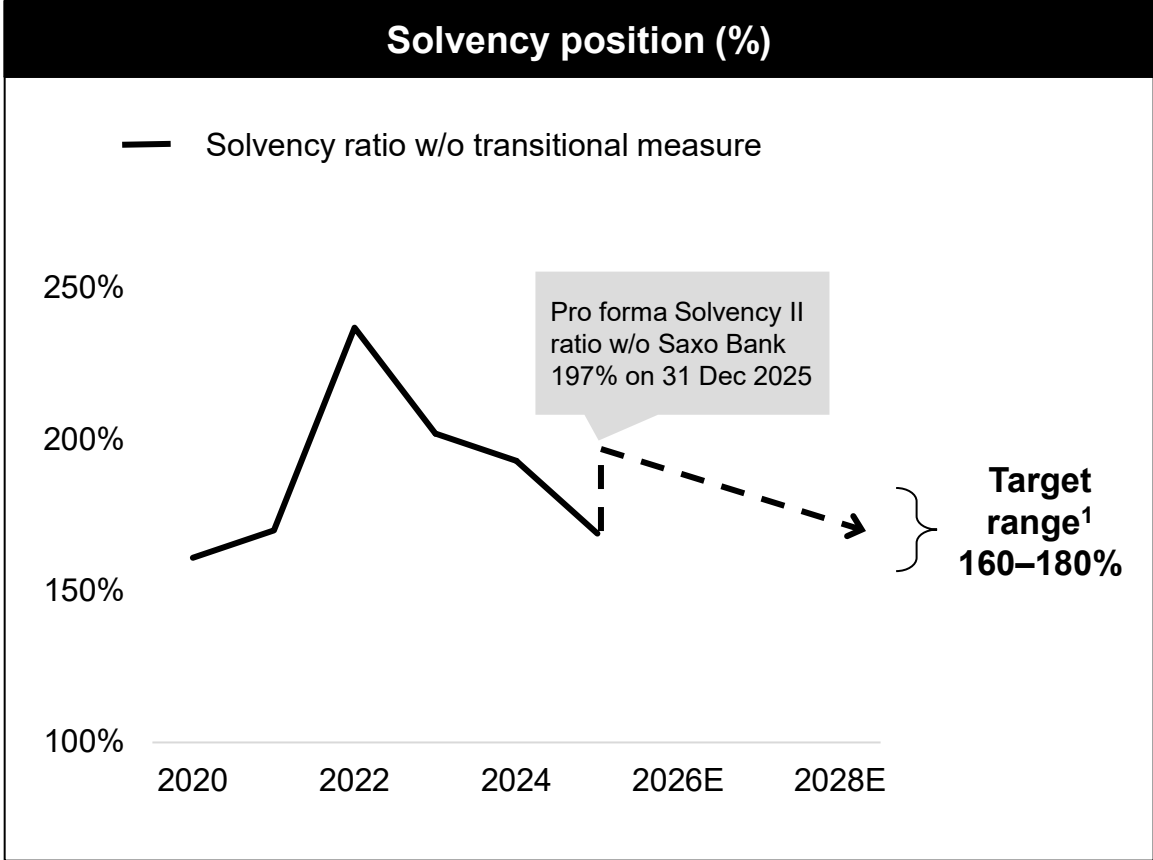
EURm	1-12/2025	1-12/2024	Change, %
Fee result	80.9	66.6	21%
Net finance result	131.6	135.6	-3%
Result related to risk policies	10.9	25.4	-57%
Other result	-41.4	-24.7	-67%
<b>Total profit before taxes</b>	<b>182.1</b>	<b>202.9</b>	<b>-10%</b>
Capital-light profit before taxes	91.8	87.8	5%
Net flow	723	983	-26%
Earnings per share, EUR	0.31	0.33	-6%
Organic capital generation per share, EUR	0.60	0.44	36%
Return on equity-% (annualised)	10.3%	10.3%	0.0 p.p.
Cost/income ratio related to client AuM (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%
Solvency ratio without the transitional measure, %	169%	193%	-24 p.p.

# Strong development in key business metrics: client assets under management and the result of the capital-light business



TTM = trailing twelve months

# Strong solvency position enables attractive capital distribution



(1) Solvency ratio excluding transitional measure. (2) Board's proposal for AGM 2026. (3) 2026E–2028E are illustrative. (4) 2020–2022 include dividends and group contributions.

# Mandatum's financial targets

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	TARGET BY THE END OF 2028	2025
Return on equity	above 20%	10%
CAGR in capital-light profit before taxes	above 10%	5%
Solvency margin <sup>1</sup>	160–180%	169% (31 Dec 2025)
Cumulative shareholder payouts for 2025–2028	over EUR 1 billion	Dividend proposal for 2025 EUR 428 million in total

(1) Excluding transitional measure.

A high-contrast, black and white image of water splashing, with the text "Q1 2026" centered in the middle. The water is captured in a dynamic, mid-air state, creating a complex, crystalline structure of droplets and streams. The lighting is dramatic, highlighting the sharp edges and intricate patterns of the water against a solid black background. The text "Q1 2026" is rendered in a clean, white, serif font, positioned centrally between the two main vertical elements of the water splash.

Q1 2026

# Solid performance in capital-light business

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- Capital-light profit before taxes increased by 35% year-on-year to EUR 26.8 million
- Fee result increased by 10% to EUR 20.6 million as a result of the increase in client assets under management
  - Client assets under management increased by 10% year-on-year to EUR 15.4 billion
  - Net flow was at a strong level, EUR 248 million
- Net finance result decreased to EUR -46.8 million driven by the one-off negative impact of EUR 36.2 million from the change in discount rate assumption as well as low investment return.
- Profit before taxes was EUR -25.9 million and profit before taxes excluding the impact of the change in discount rate assumption was EUR 10.3 million
- Solvency ratio<sup>1</sup> increased to 203% mainly as a result of the completion of the sale of Saxo Bank A/S shares, which supports our cumulative shareholder payout target of over EUR 1 billion for this strategy period

(1) Adjusted for dividend accrual and without the transitional measure



# Mandatum as an investment

Ambitious **growth targets** in capital-light business driven mainly by international asset management

**>10%**

CAGR in capital-light PBT by 2028

Significant **profitability improvement** ahead

**>20%**

ROE by 2028

Attractive **capital distributions** supported by capital release from run-off with-profit business

**>EUR 1 bn**

Cumulative shareholder payouts (2025–2028)

Strong **brand** and high **customer** and **employee satisfaction**

**#1**

Best private banking provider in Finland<sup>1</sup>

**79.7**

NPS

(1) Kantar Prospera Private Banking 2025 Finland survey

# Thank you.

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