MANDATUM

Strong earnings growth in the second quarter

Q2 2026 INVESTOR PRESENTATION

Mandatum Group

Summary of Mandatum's Q2 2026

Capital-light profit before taxes continued to grow, +32% y/y

Fee result +21% y/y. Record-high AuM at EUR 16.7 billion, net flow EUR 164 million

Net finance result, EUR 55.4 million, was supported by strong investment return

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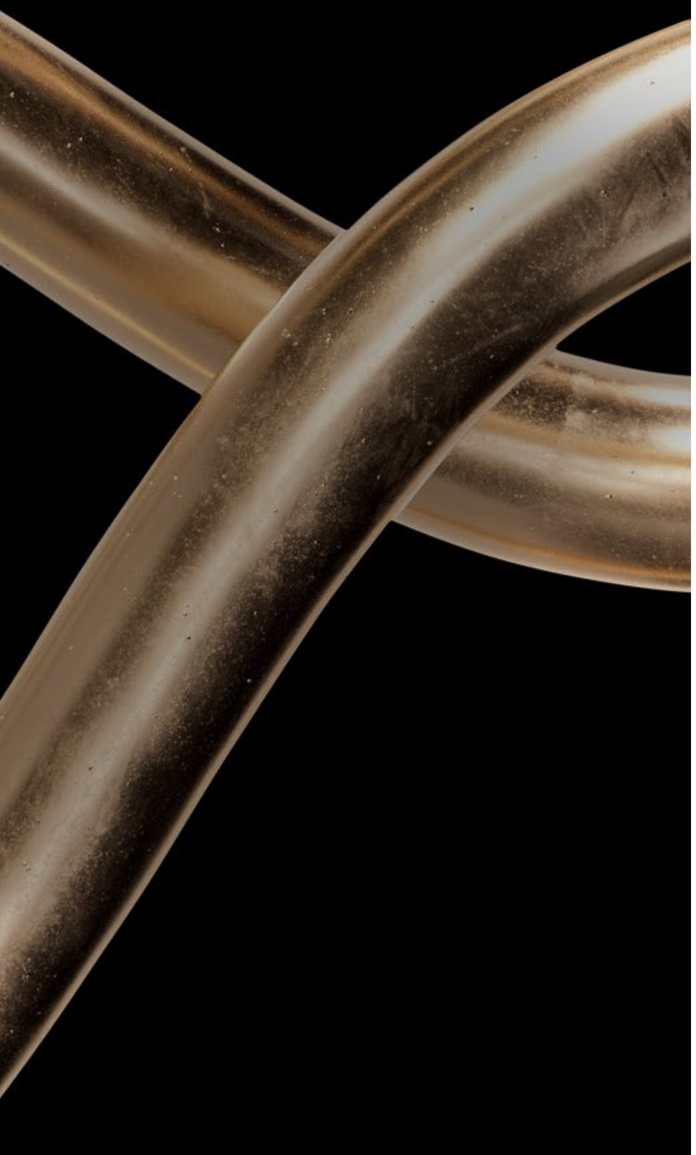
April–June 2026



- Capital-light profit before taxes up by 32% y/y to EUR 27.1 million
- Fee result up by 21% y/y to EUR 22.4 million
  - Client AuM increased by 16% y/y to EUR 16.7 billion
  - Net flow flat y/y at EUR 164 million
  - Cost/income ratio remained stable q/q at 49%
- Net finance result up to EUR 55.4 million
  - Strong quarterly investment return, 2.5%[1], totalled EUR 85.9 million, supported by tighter credit spreads and good return on private equity investments
- Profit before taxes at EUR 79.1 million
- EPS at EUR 0.13 and organic capital generation (OCG) per share at EUR 0.18
- Solvency II ratio without the transitional measure at 195%
  - +13 p.p. YTD from own funds generation

(1) Original portfolio

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INVESTOR PRESENTATION

Financial performance

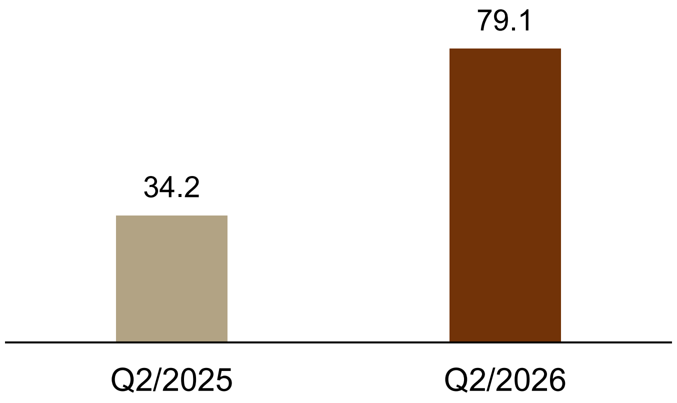
Overview of the results

EURm	4–6/2026	4–6/2025	Change	1–6/2026	1–6/2025	Change	1–12/2025
Fee result	22.4	18.5	21%	42.9	37.3	15%	80.9
Net finance result[1]	55.4	21.6	n.m.	8.6	73.4	-88%	131.6
Result related to risk policies	5.1	2.0	n.m.	11.4	4.3	n.m.	10.9
Other result	-3.8	-8.0	53%	-9.7	-18.9	49%	-41.4
Total profit before taxes	**79.1**	**34.2**	**n.m.**	**53.2**	**96.1**	**-45%**	**182.1**
Total profit before taxes excl. the change in discount rate assumption[1]	-	-	-	**89.4**	**96.1**	**-7%**	-
Capital-light profit before taxes	27.1	20.6	32%	54.0	40.6	33%	91.8
Earnings per share, EUR	0.13	0.06	n.m.	0.10 [2]	0.16	-34%	0.31
Organic capital generation per share, EUR	0.18	0.17	6%	0.28	0.34	-19%	0.60
Return on equity (annualised)	20.9%	7.6%	13.4 p.p.	8.4%	10.7%	-2.3 p.p.	10.3%
Cost/income ratio (trailing 12 months)	-	-	-	49%	53%	-4 p.p.	49%
				30 Jun 2026	**30 Jun 2025**	**Change**	**31 Dec 2025**
Client assets under management (AuM)				16,660	14,413	16%	15,323

(1) Mandatum changed the discount rate curve used in its IFRS 17 reporting as of 31 March 2026. 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. (2) EPS excluding the change in discount rate assumption EUR 0.16 in 1–6/2026.

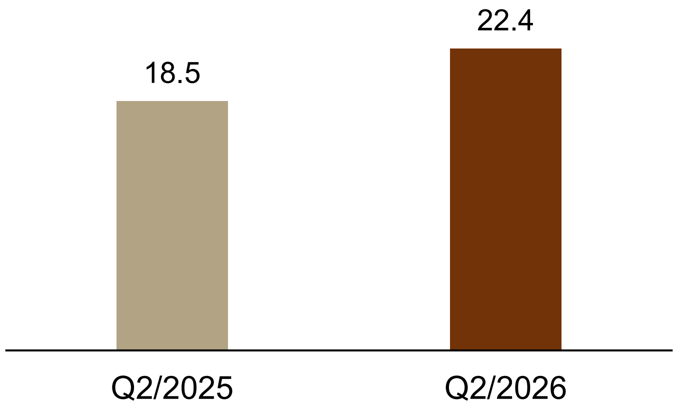
Fee result increased by 21% y/y

Profit before taxes (EURm)



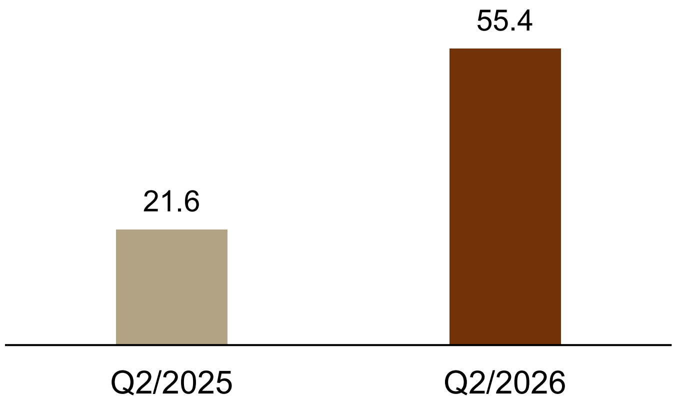
- Strong growth in PBT supported by net finance result
- Capital-light PBT up by 32% to EUR 27.1 million
- Other result at EUR -3.8 million

Fee result (EURm)



- Fee result up 21% driven by 16% AuM growth
- Continued investments in targeted growth areas

Net finance result (EURm)



- Investment return at a high level, 2.5 (1.3)%[1,] at EUR 85.9 million
- Insurance finance expense at EUR -30.5 million

(1) Original portfolio

Result by segments

EURm	4–6/2026							4–6/2025	
	Asset and wealth management	Corporate	Retail	Capital-light, total	With-profit	Other[3]	Group, total	Capital-light, total	Group, total
Fee result	**9.6**	**8.3**	**4.5**	**22.3**	**-**	**0.0**	**22.4**	**18.5**	**18.5**
Insurance service result	-	5.7	2.6	8.3	-	-	8.3	7.1	7.1
Fee result from investment and asset management services	9.6	2.6	1.9	14.0	-	0.0	14.0	11.5	11.5
Net finance result	**-**	**-**	**-**	**-**	**52.7**	**2.6**	**55.4**	**-**	**21.6**
Investment return	-	-	-	-	83.3	2.6	85.9	-	59.4
Unwinding and discounting of liabilities	-	-	-	-	-30.5	-	-30.5	-	-37.8
Result related to risk policies	**-**	**3.7**	**1.5**	**5.1**	**-**	**-**	**5.1**	**2.0**	**2.0**
CSM[1] and RA[2] release	-	3.0	1.4	4.4	-	-	4.4	1.9	1.9
Other insurance service result	-	0.6	0.1	0.7	-	-	0.7	0.1	0.1
Other result	**0.2**	**-0.7**	**0.2**	**-0.3**	**0.7**	**-4.1**	**-3.8**	**0.1**	**-8.0**
Total profit before taxes	**9.7**	**11.3**	**6.2**	**27.1**	**53.5**	**-1.5**	**79.1**	**20.6**	**34.2**

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

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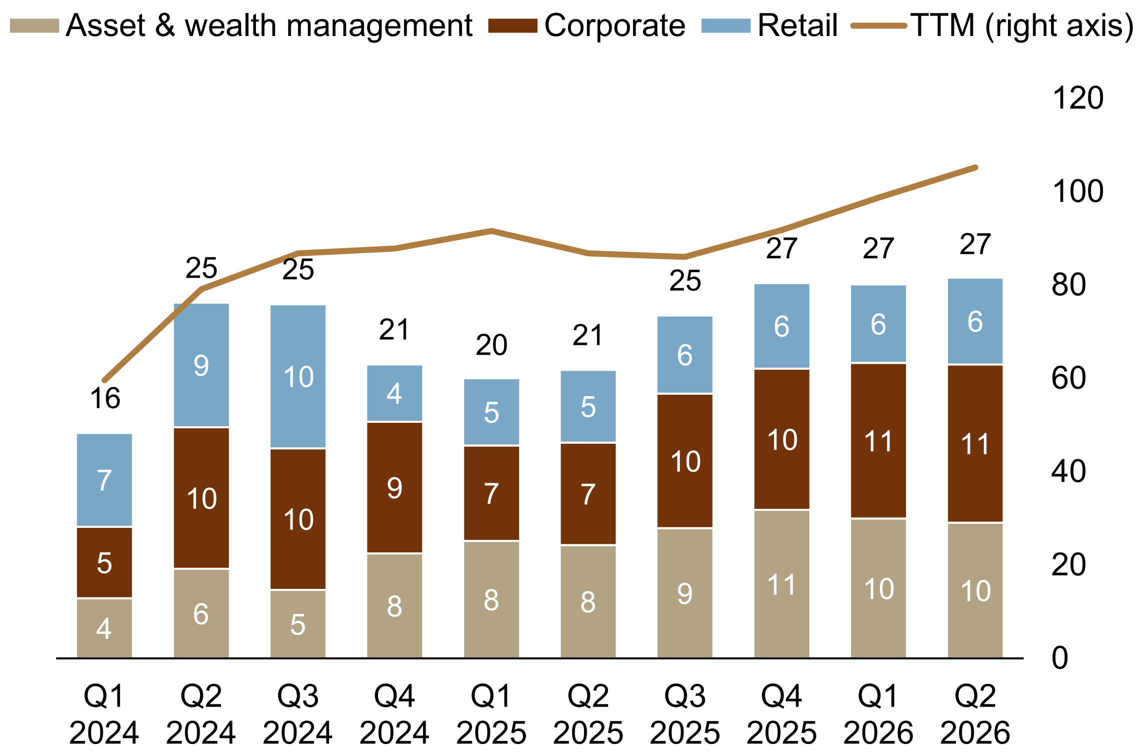
INVESTOR PRESENTATION

Capital-light segments

Capital-light growth +32% y/y

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



Comments

Asset and wealth management

- Sales to international clients were strong, particularly in Sweden. Client base expansion progressed, first clients from Italy. International AuM up by 19% y/y
- Good growth in private wealth management continued boosted by sales of discretionary mandates, AuM up by 18% y/y
- Private Debt VIII strategy raised more than EUR 100 million in commitments in its first closing
- Higher costs from growth-related measures

Corporate clients

- Good net flow in personnel funds, AuM up by 36% y/y
- Sales of unit-linked pensions continued at a good level

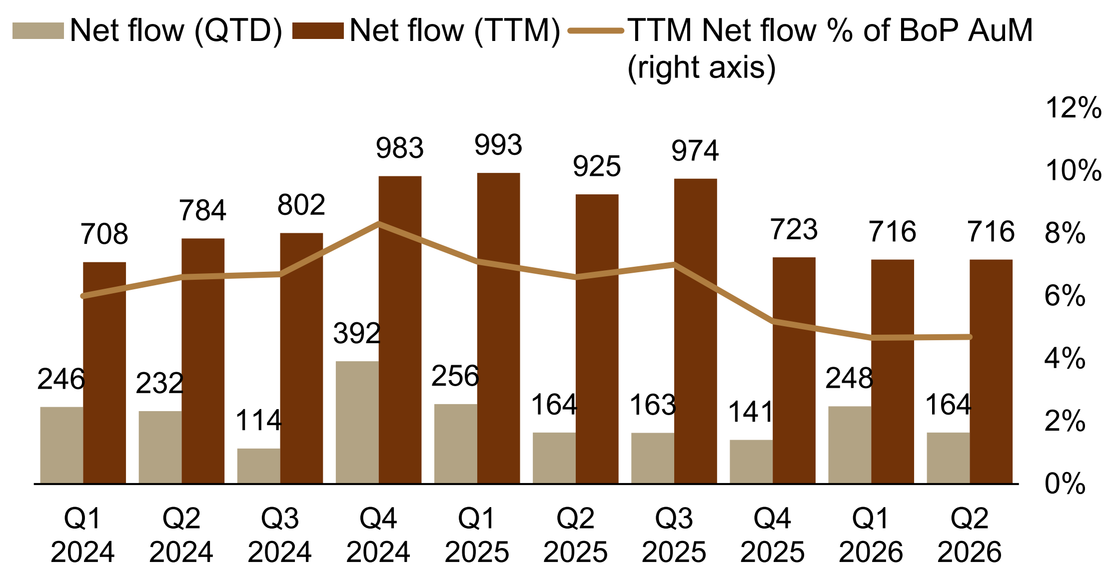
Retail clients

- Sales of risk products boosted by cooperation with Pohjantähti Mutual Insurance Company
- Sale of investment products returned to growth

(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

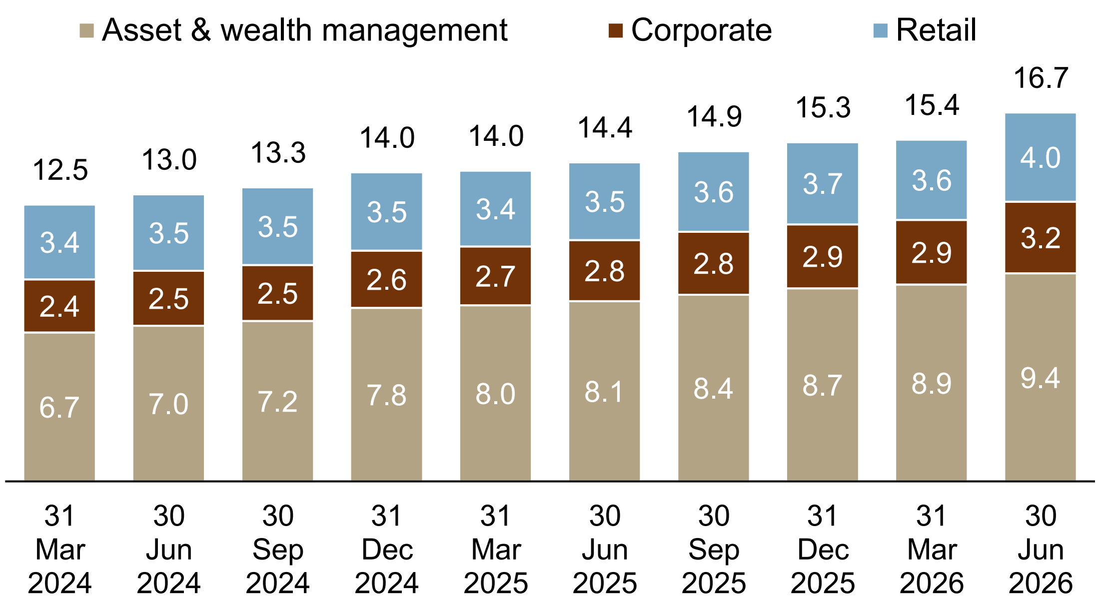
Record-high client AuM at EUR 16.7 billion

Net flow (EURm)



- Q2 net flow EUR 164 (164) million i.e. 4.3%[1] of BoP AuM
- Driven by international institutions, private wealth management and personnel funds

Client assets under management (EURbn)

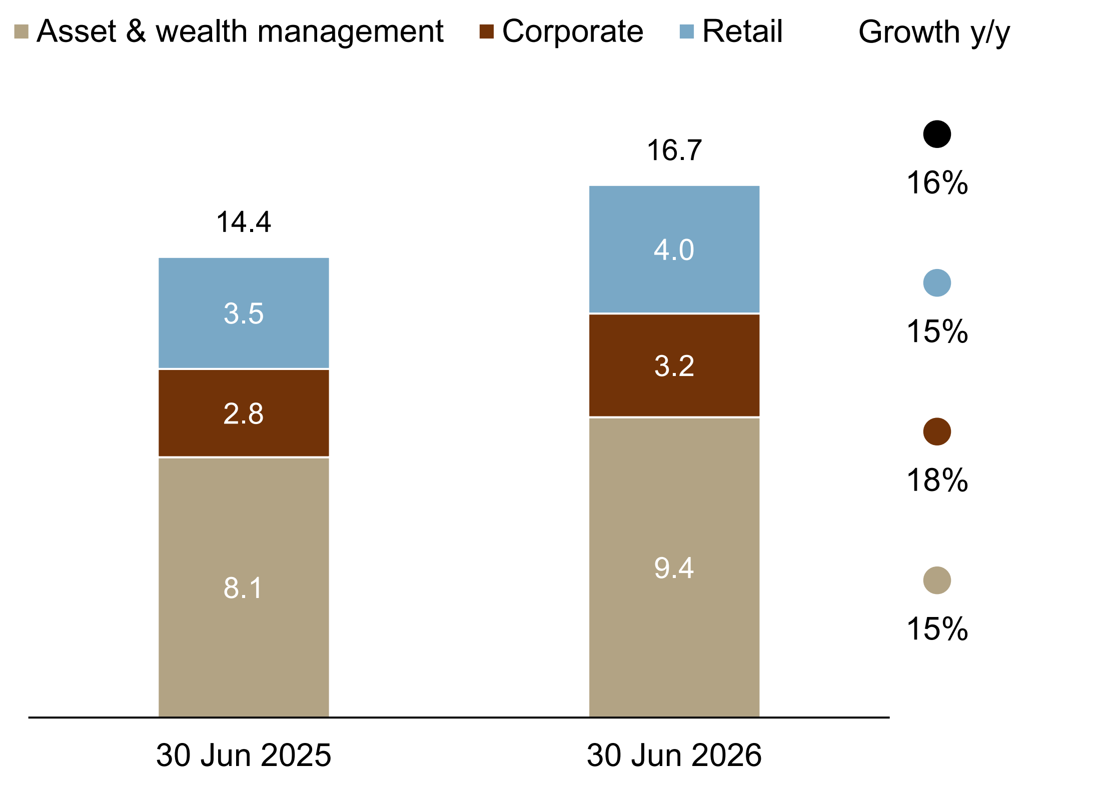


- Q2 AuM growth EUR 1,225 million (7.9%) q/q
- Growth driven by favourable market return of EUR 1,061 million and positive net flow of EUR 164 million

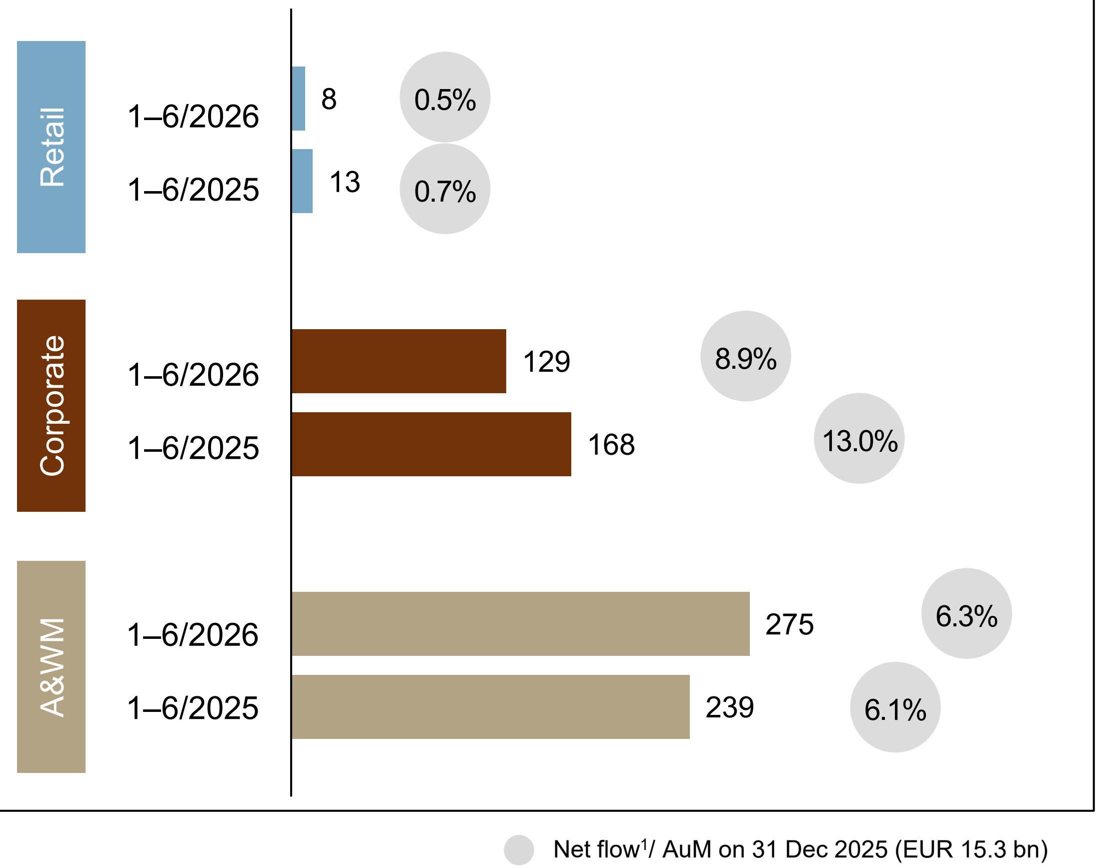
(1) Based on annualised 4-6/2026 net flows.

Client AuM grew in all business areas

Client assets under management (EURbn)



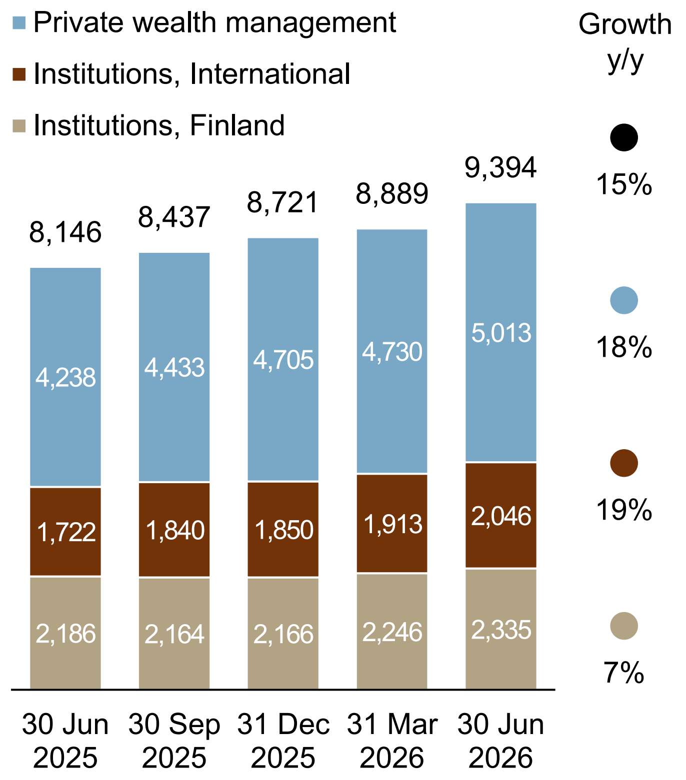
Net flow (EURm)



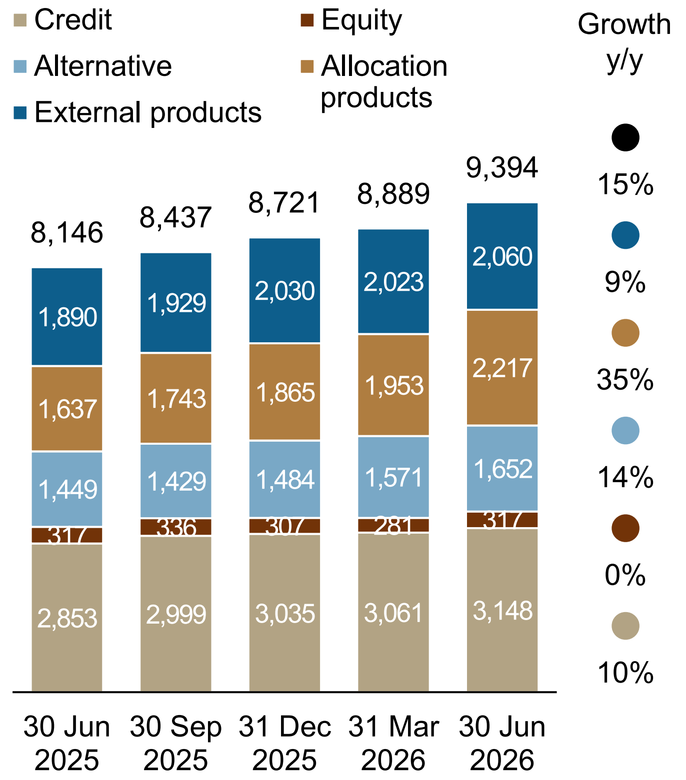
(1) Based on annualised 1-6/2026 and 1-6/2025 net flows.

Solid growth in international client AuM at 19% y/y

Client AuM by client segment (EURm)



Client AuM by product (EURm)

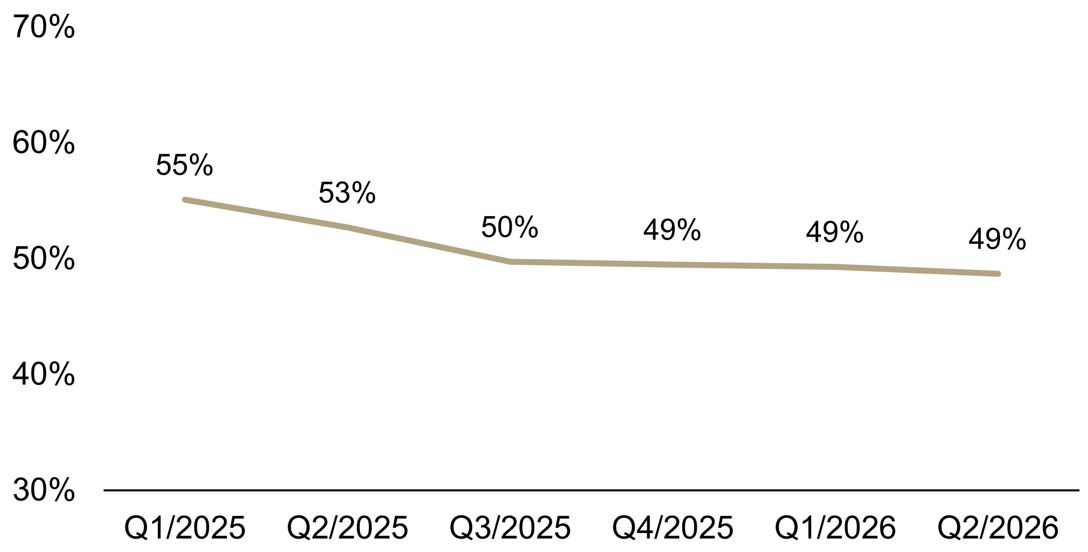


Comments

- 15% AuM growth y/y in the A&WM business area driven by strong investment market and positive net flow
- International institutional assets increased by 19% y/y driven by Sweden
- 18% y/y AuM growth in private wealth management supported by sales of discretionary mandates
- Strongest AuM growth in allocation products, 35% y/y

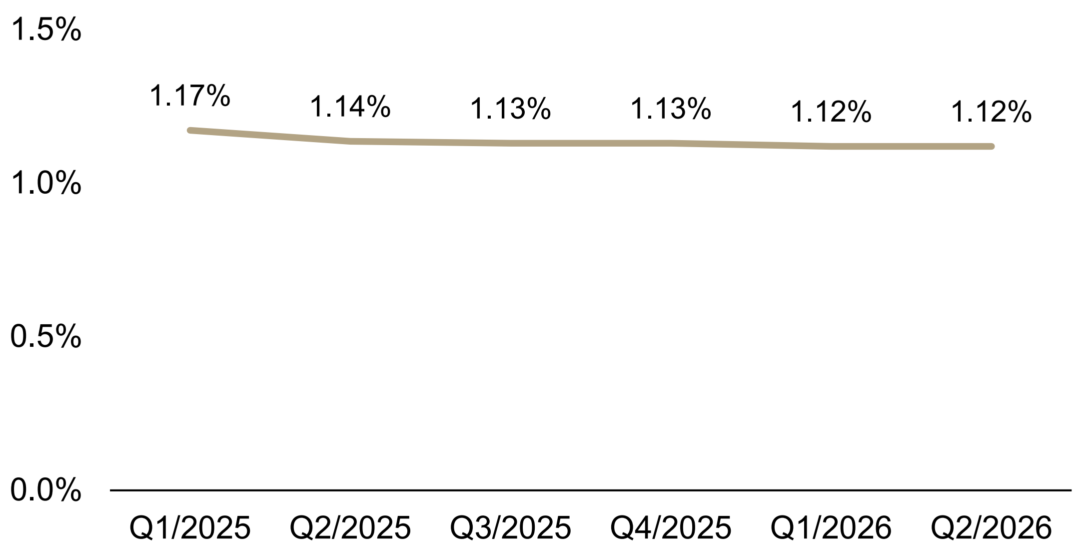
Cost/income ratio stable q/q at 49%

Client AuM cost/income ratio[1]



- Improved operational leverage y/y → 12 months C/I-ratio down by 4 p.p. y/y to 49%, C/I-ratio stable q/q
- Continued investments in selected growth segments

Fee margin[1]



- Fee margin at 1.12% as a result of mix effects – growth in A&WM business area which have lower margins than the other business areas
- Standalone product margins largely unchanged and fee margin stable

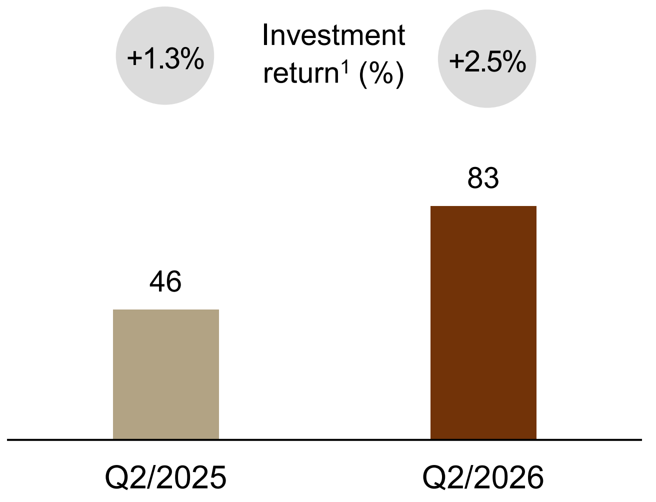
(1) Trailing twelve months

INVESTOR PRESENTATION

With-profit segment

With-profit net finance result driven by strong investment return

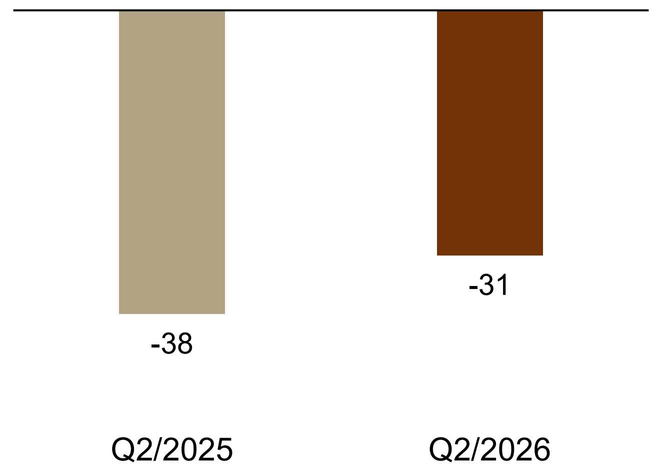
Investment return (EURm)



- Quarterly investment return[1] by asset class:

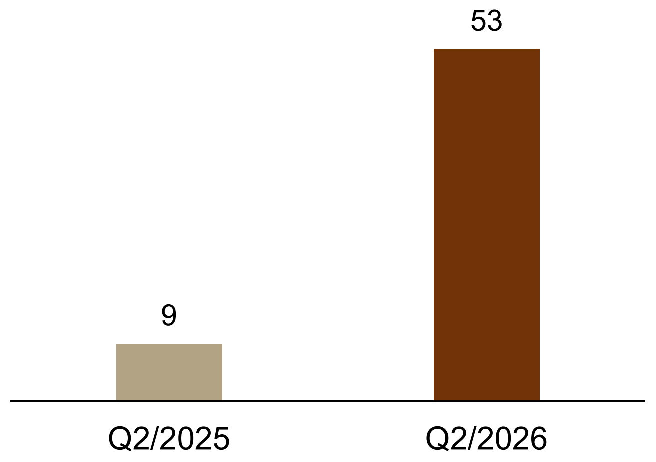
Fixed-income assets	+2.2%	Private equity	+7.0%
(incl. hedging derivatives	*+2.2%)*	Private credit	+0.5%
Listed equities	+5.5%	Real estate	-3.6%

+ Unwinding & discounting of liabilities (EURm)



- Unwinding expense EUR -10 (-12) million
- Decreasing interest rates had EUR -21 (-25) million impact on insurance finance expenses

= With-profit net finance result (EURm)

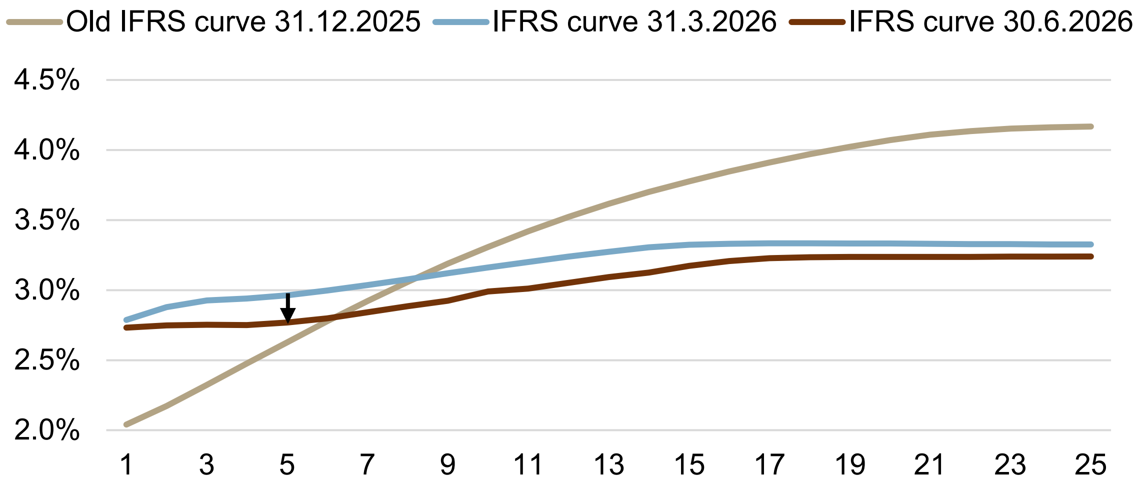


- Net financial result increased by EUR 44 million y/y, primarily due to a strong investment return particularly from fixed-income and private equity assets

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

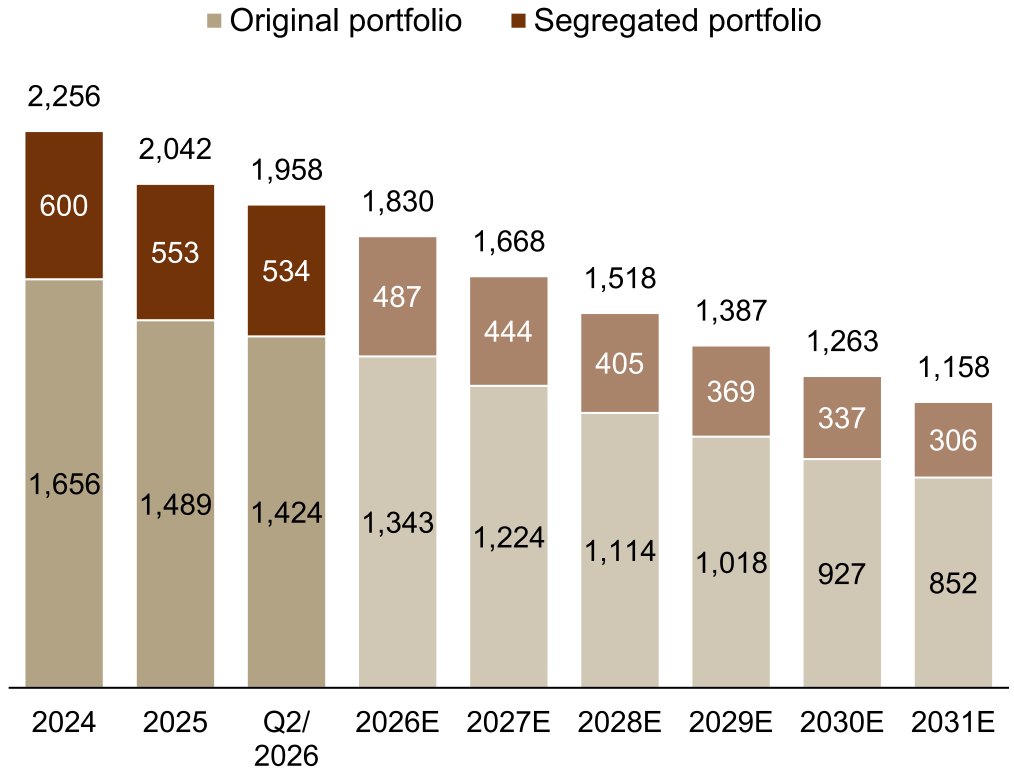
With-profit IFRS liabilities decreased by 4% YTD

IFRS 17 discount curve (%)



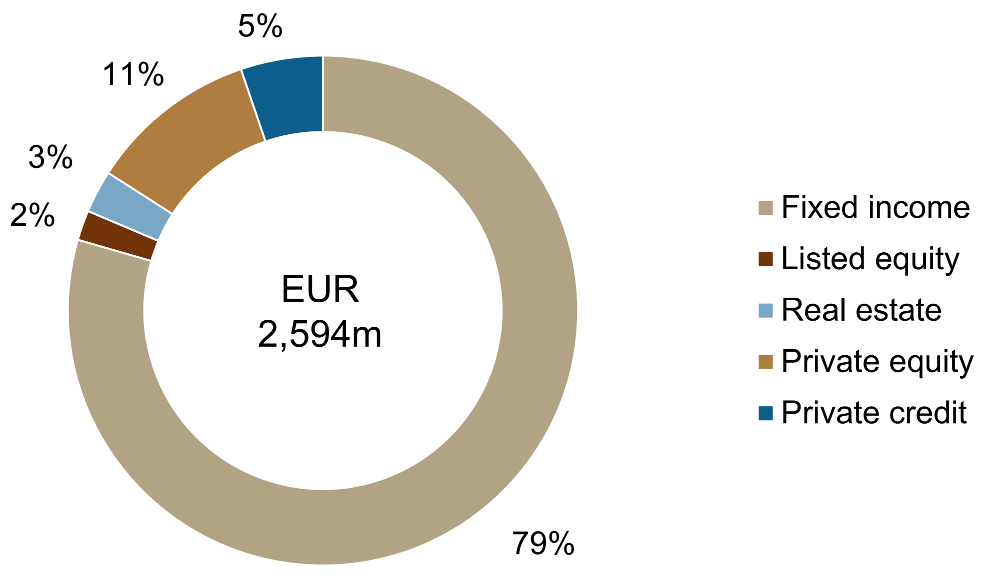
- The movement in discount curve increased with-profit liabilities by EUR 21 million in Q2
- Unwinding rate 2.0% for year 2026 and full-year unwinding expense EUR 28 million in the original portfolio and EUR 11 million in the segregated portfolio

With-profit IFRS liabilities (EURm)



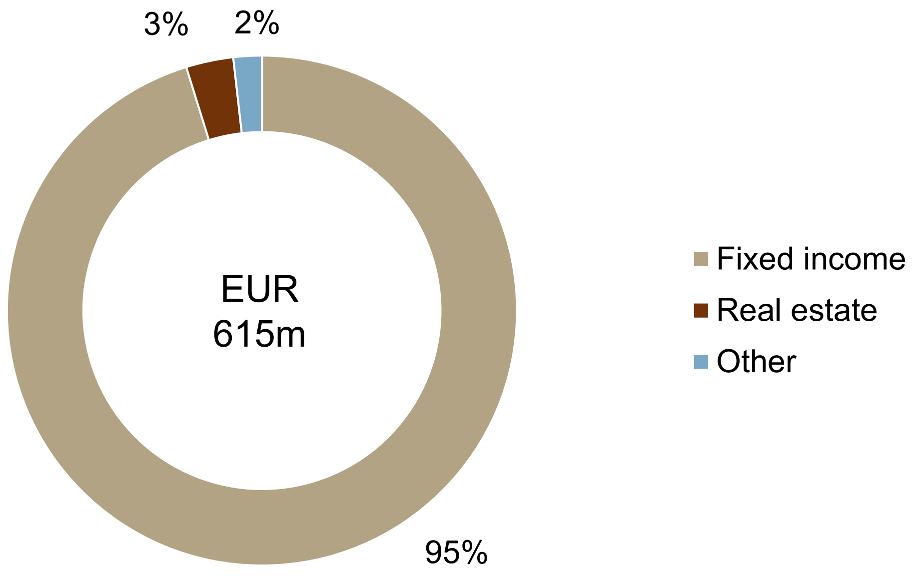
With-profit investment portfolio by asset class

Original portfolio



- De-risking progressed further – weight of fixed-income assets up by 2 p.p. and listed equities down by 2 p.p.
- Fixed-income asset mark-to-market yield 4.7% (4.9% in Q1 2026)

Segregated portfolio

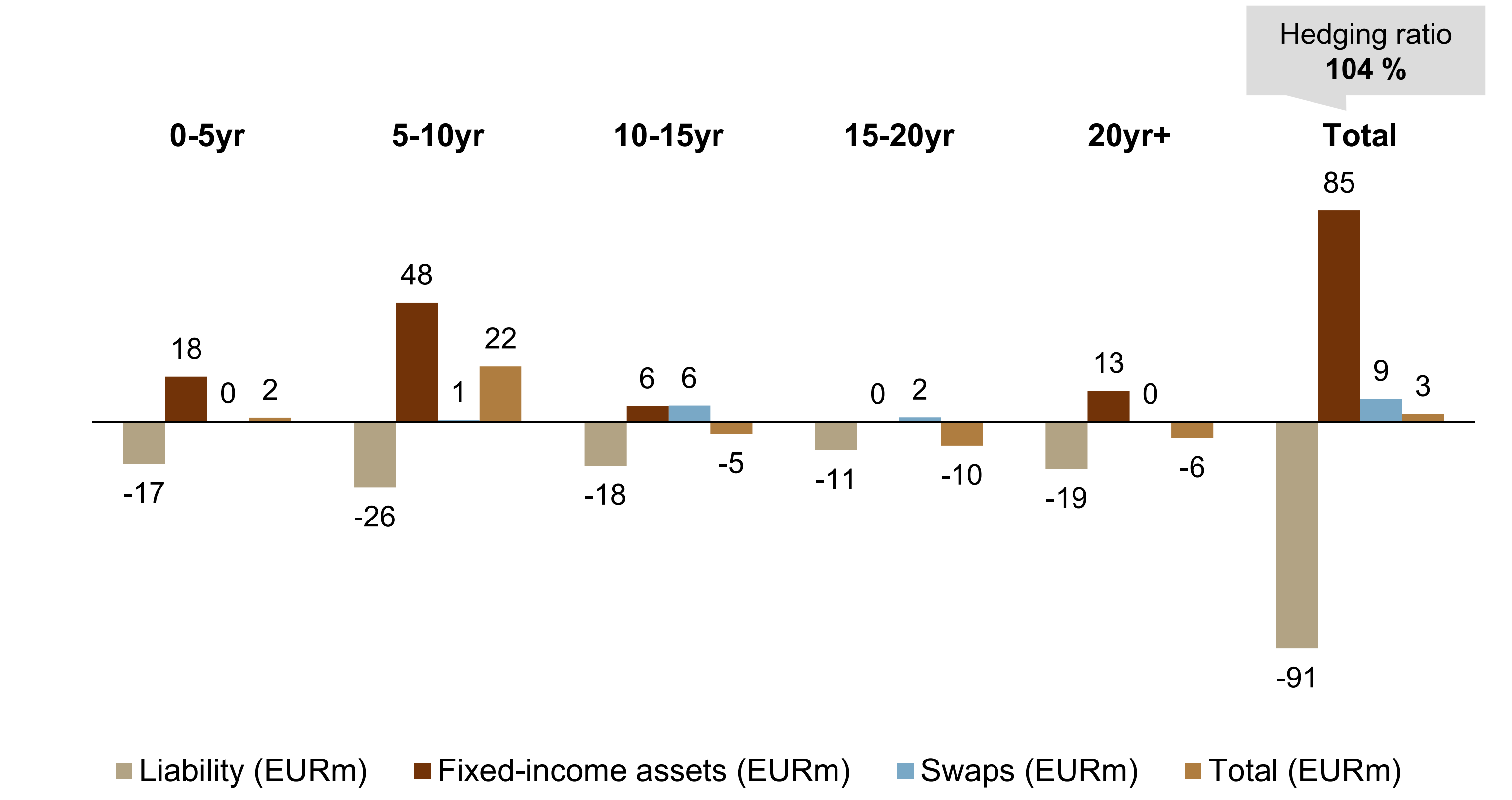


- No changes in asset allocation – weight of fixed-income assets 95% of the portfolio
- Fixed-income asset mark-to-market yield 4.0% (4.3% in Q1 2026)

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

- With-profit business area's (original portfolio) fixed-income asset investment strategy is two-folded:
  1. To generate returns above the unwinding rate of liabilities with acceptable investment risk
     – Current MtoM-yield is 4.7% and year 2026 unwinding is 2.0%
  2. To manage interest rate risk related to liabilities
     – Current total hedging ratio for parallel rate changes is 104% where long end is below 100% and 0-10 years over 100%
- Transition towards strategic asset allocation is on-going

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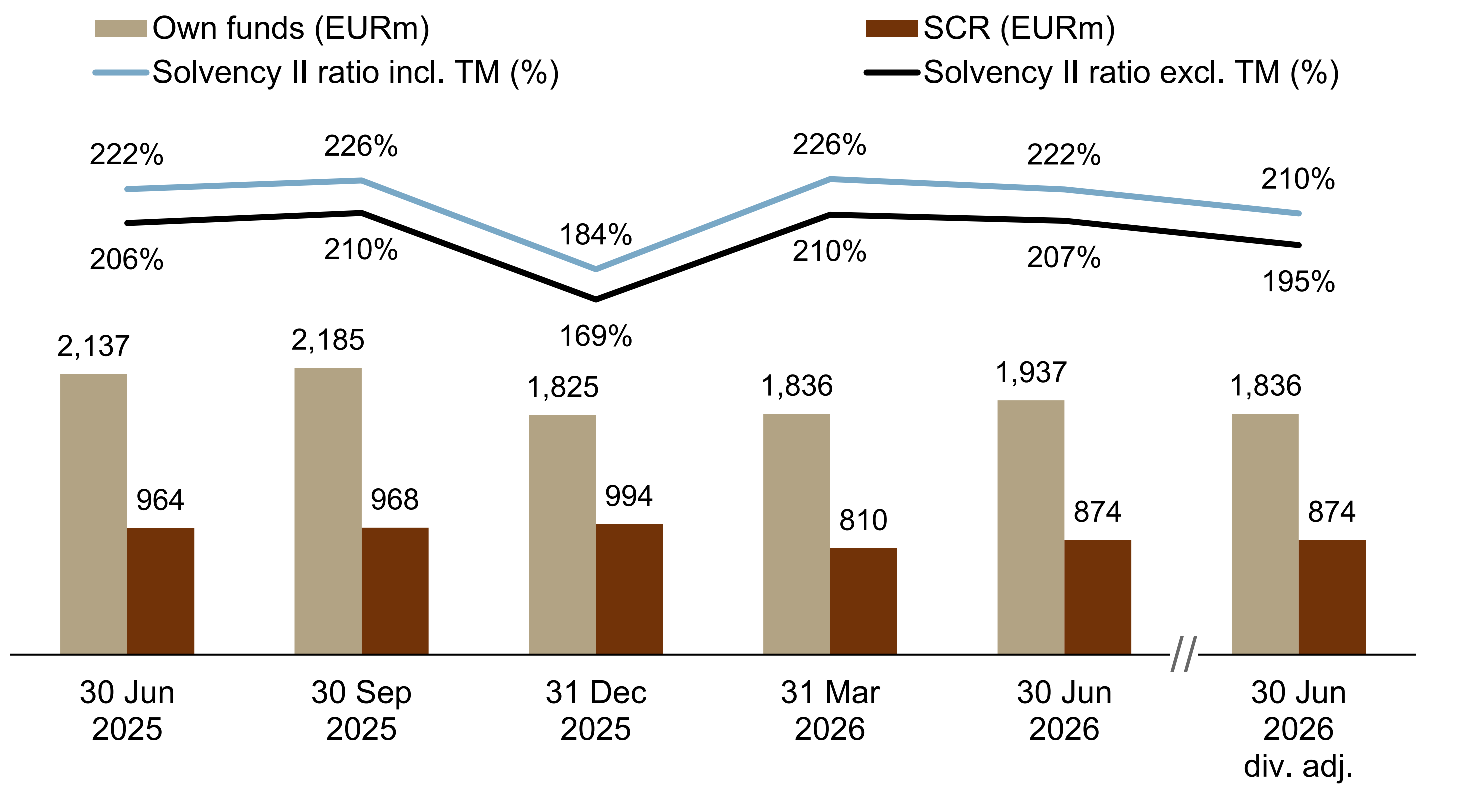
INVESTOR PRESENTATION

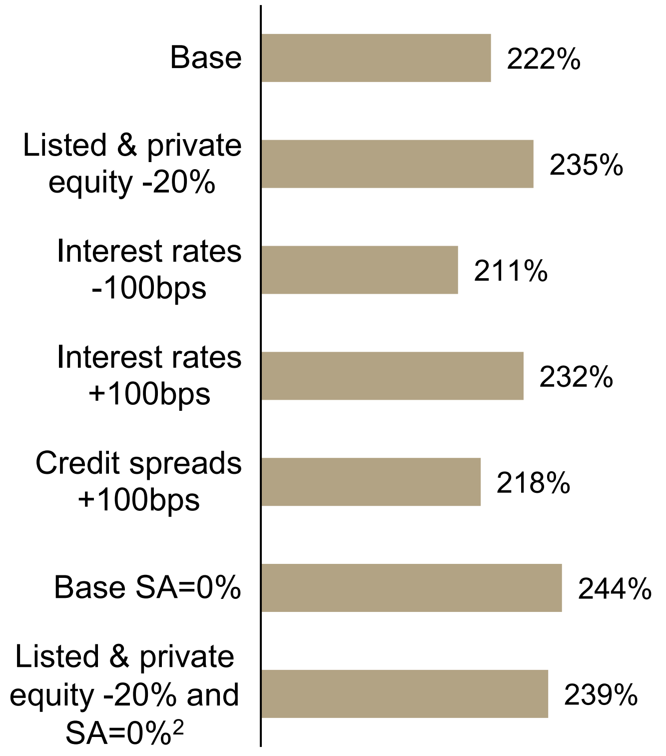
Solvency and capital generation

Solvency ratio clearly above target

Quarterly solvency position[1]



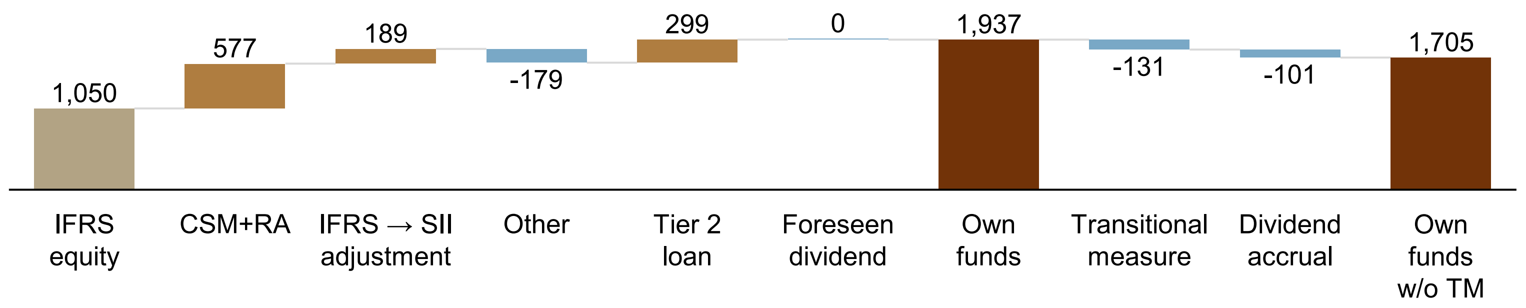
Solvency II ratio sensitivity



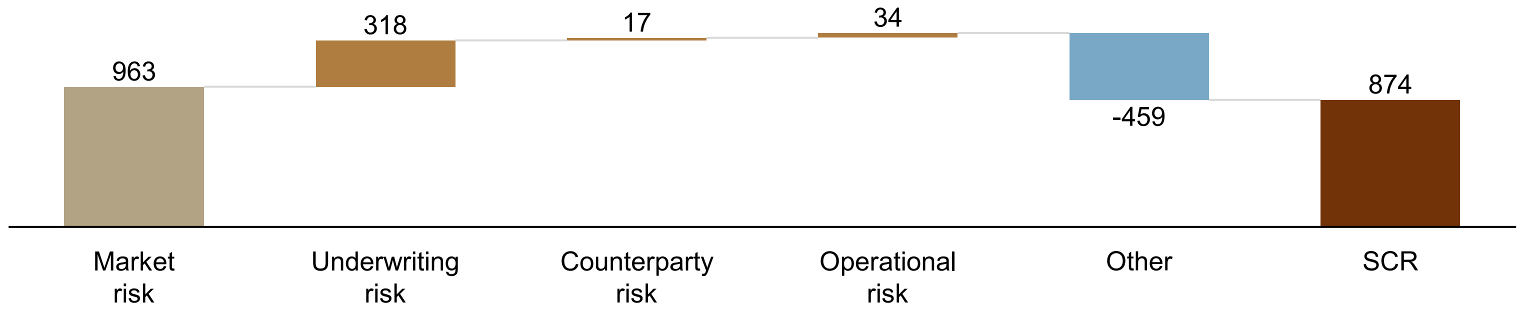
(1) Quarterly figures do not include dividend accrual, except for year-end figures. Assumed dividend accrual for year 2026 is purely computational and is based on EUR 0.40 per share dividend. TM = transitional measure. SCR = solvency capital requirement
(2) SA = symmetrical adjustment factor applied in equity risk SCR charge.

Own funds supported by net finance result

Breakdown of own funds (EURm)



Breakdown of solvency capital requirement (SCR) (EURm)



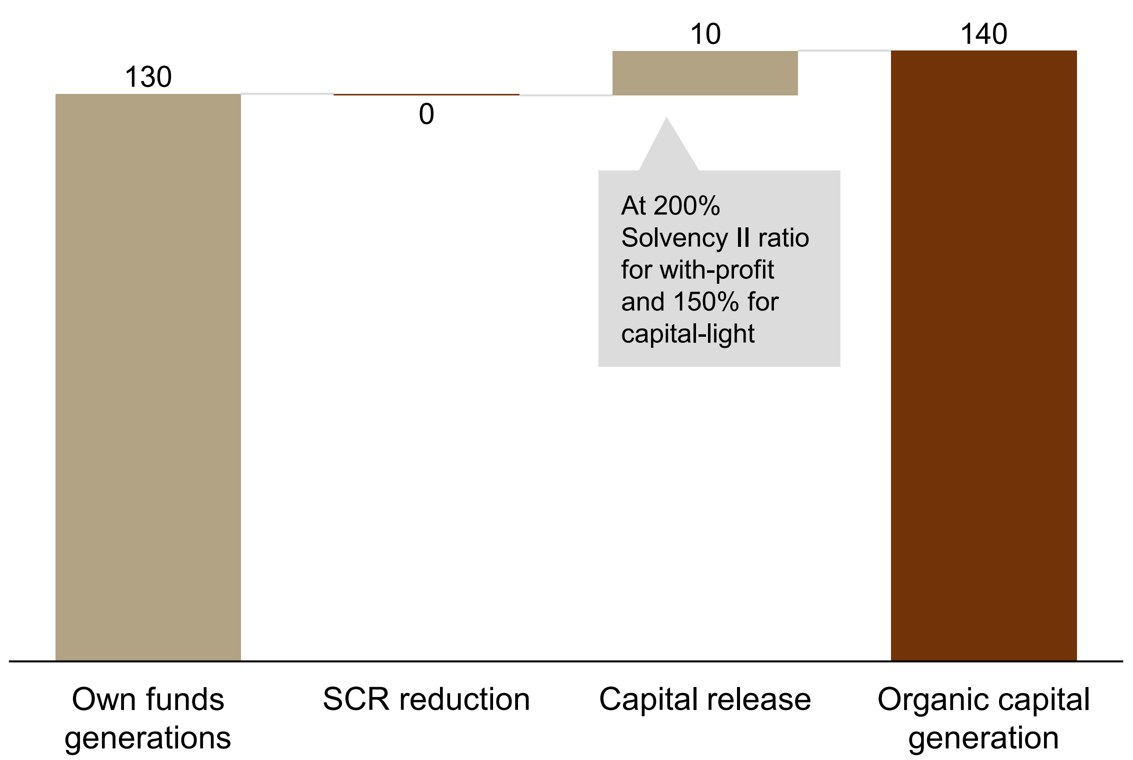
Comments

- Own funds increased by EUR 101 million during Q2, prior assumed dividend accrual
- Solvency capital requirement (SCR) increased during Q2. Main drivers were increased client AuM and an increase in the symmetrical adjustment factor
- SCR for capital-light business was EUR 470 million at the end of Q2. It increased partly due to AuM development but partly also due to model adjustments. Note that capital-light business also creates own funds that exceed its SCR
- SCR of the With-profit business developed as expected and it was EUR 385 million

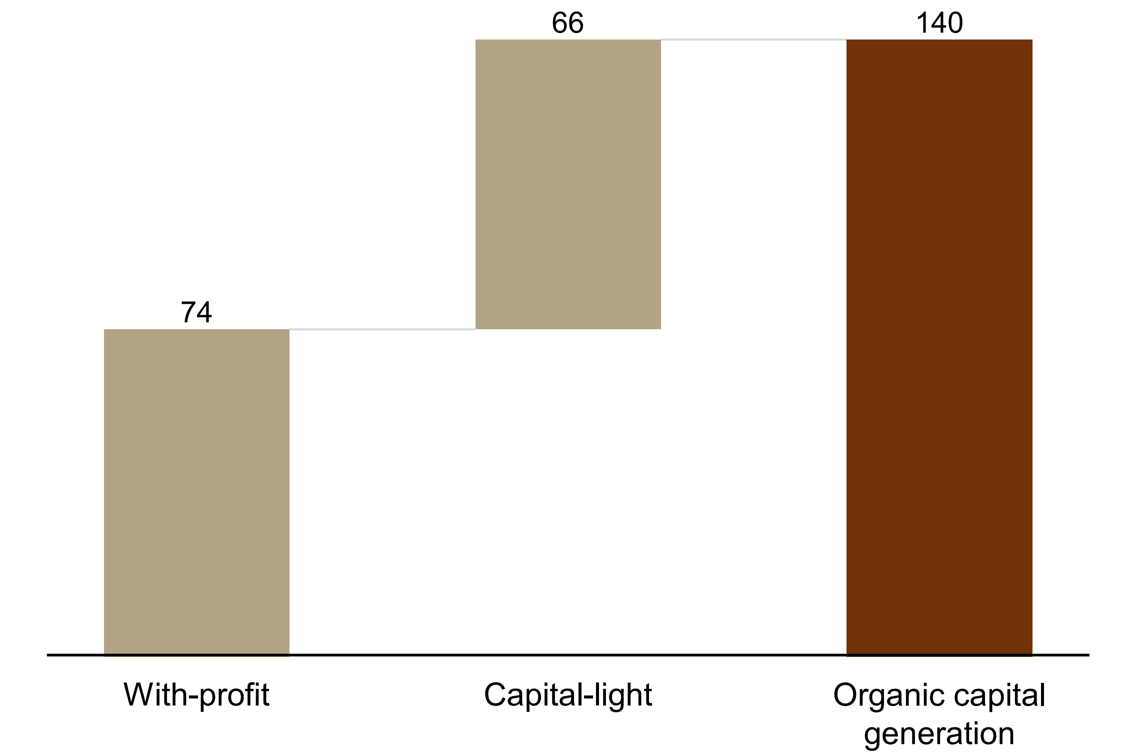
Note: Item "Other' in 'Breakdown of SCR' graph mainly explained by diversification benefits and loss absorption effect of deferred taxes and technical provisions.

Organic capital generation driven by own funds increase

Components of organic capital generation (EURm), 1–6/2026



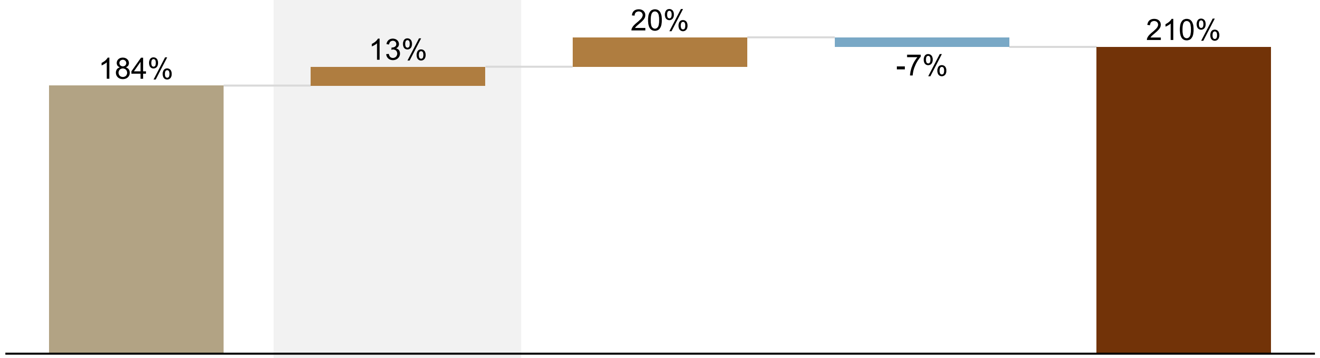
Segmental contribution of organic capital generation (EURm), 1–6/2026



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, 1–6/2026



	31 Dec 2025	Organic capital generation*	Capital management	Other	30 Jun 2026
Solvency II ratio (%)	184%	13%	20%	-7%	210%
Own funds (EURm)	1,825	130	-101	-18	1,836
SCR[1] (EURm)	994	0	-139	18	874

Key drivers

Organic capital generation

- Own funds: Stable growth of fee result combined with good net finance result had positive impact on own funds
- SCR: Predictable, continuous run-off of with-profit liabilities though growth of capital-light offsets this partially

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.

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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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INVESTOR PRESENTATION

Acquisition of Cliens

13 Aug 2026:

Mandatum acquires Swedish asset manager Cliens

STRATEGIC RATIONALE

- Supports Mandatum's Nordic expansion
- Strengthens Mandatum's footprint in the Swedish asset management market
- Enhances Mandatum's product offering through complementary equity products
- Cliens is a strong strategic and cultural fit for Mandatum:
  - Active investment approach, strong client focus, strong long-term track record, highly respected position in the market

TRANSACTION

- Mandatum acquires 78.4% of the shares in Cliens Holding AB
- The purchase price[1] is SEK 705 million, or approx. EUR 64 million
- Cliens' current management and employees will remain shareholders with an ownership of 21.6%
- The transaction is expected to be completed by the end of 2026[2]
- Mandatum's financial outlook for 2026 and shareholder payout target remain unchanged

CLIENS
KAPITALFÖRVALTNING

- Well-established, partner-owned Swedish asset manager, founded in 2011, headquartered in Stockholm
- 9 actively managed funds mainly across equities
- 26 FTEs incl. an experienced and award-winning investment management team
- ~100 institutional clients and ~30 distribution partners

FINANCIALS

AuM	Net revenue	EBIT	Net income
36	**222**	**123**	**99**
(SEKbn) on 30 Jun 2026 (31 Dec 2025: 37)	(SEKm) in 2025 (2024: 233)	(SEKm) in 2025 (2024: 140)	(SEKm) in 2025 (2024: 115)

(1) Subject to customary locked box interest and other agreed adjustments.
(2) The completion of the transaction is subject to approvals by the Swedish Financial Supervisory Authority and the Swedish Competition Authority, as well as the fulfilment of other customary closing conditions.

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INVESTOR PRESENTATION

Appendix

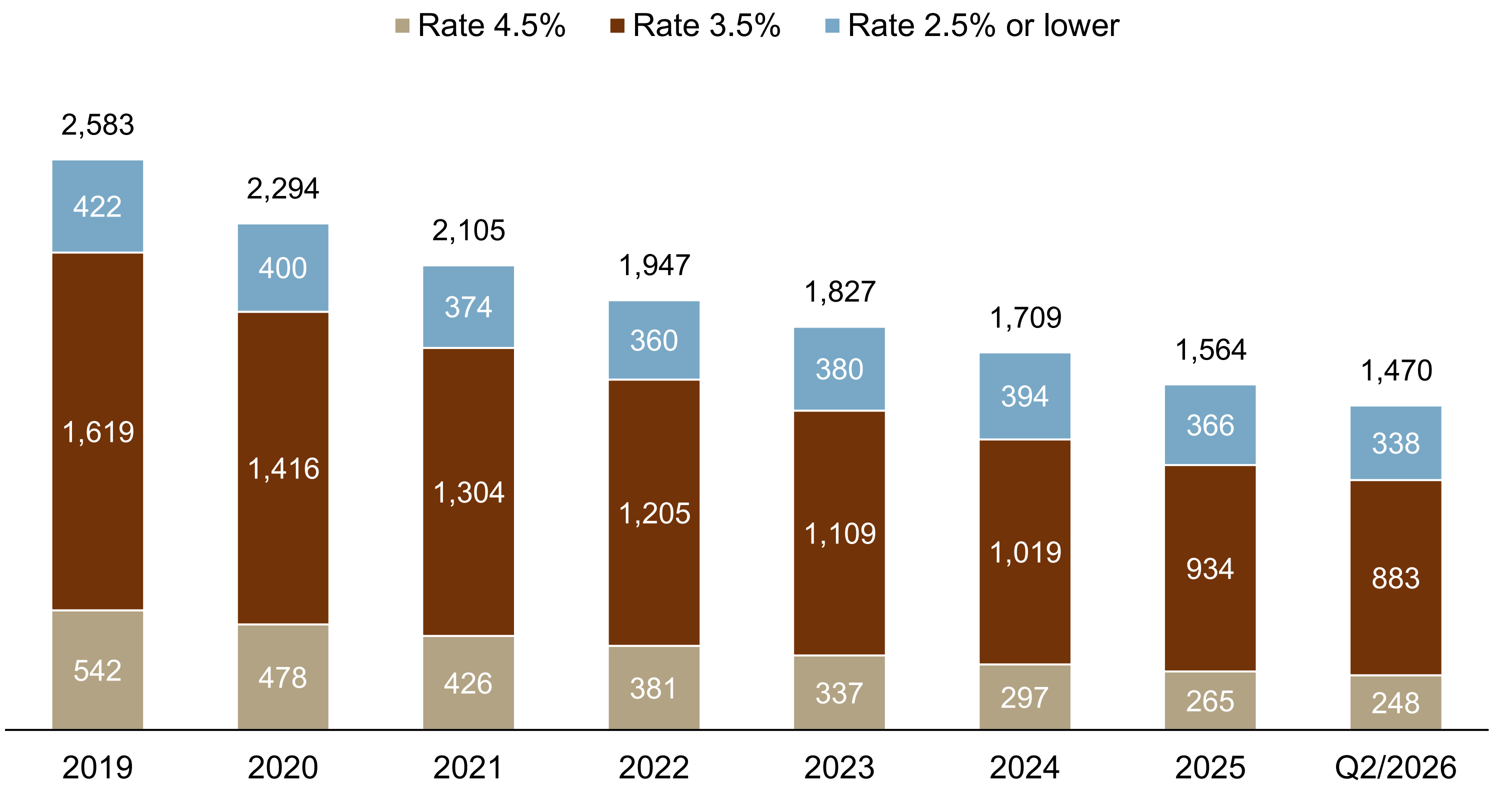
Result by segments YTD

EURm	1–6/2026							1–6/2025	
	Asset and wealth management	Corporate	Retail	Capital-light, total	With-profit	Other[3]	Group, total	Capital-light, total	Group, total
Fee result	**19.3**	**15.5**	**8.1**	**42.9**	**-**	**-**	**42.9**	**37.3**	**37.3**
Insurance service result	-	11.4	4.8	16.2	-	-	16.2	14.3	14.3
Fee result from investment and asset management services	19.3	4.1	3.4	26.7	-	-	26.7	23.0	23.0
Net finance result[4]	**-**	**-**	**-**	**-**	**4.3**	**4.3**	**8.6**	-	**73.4**
Investment return	-	-	-	-	66.9	4.3	71.1	-	98.7
Unwinding and discounting of liabilities[4]	-	-	-	-	-62.6	-	-62.6	-	-25.3
Result related to risk policies	**-**	**8.2**	**3.2**	**11.4**	**-**	**-**	**11.4**	**4.3**	**4.3**
CSM[1] and RA[2] release	-	6.1	2.8	8.9	-	-	8.9	5.2	5.2
Other insurance service result	-	2.1	0.4	2.5	-	-	2.5	-0.9	-0.9
Other result	**0.5**	**-1.3**	**0.5**	**-0.3**	**1.0**	**-10.4**	**-9.7**	**-1.1**	**-18.9**
Total profit before taxes	**19.7**	**22.4**	**11.8**	**54.0**	**5.4**	**-6.2**	**53.2**	**40.6**	**96.1**
Total profit before taxes excl. the change in discount rate assumption[4]	**19.7**	**22.4**	**11.8**	**54.0**	**41.6**	**-6.2**	**89.4**	**40.6**	**96.1**

(1) CSM = contractual service margin. (2) RA = risk adjustment. (3) Eliminations and items not allocated to the segments. (4) Mandatum changed the discount rate curve used in its IFRS 17 reporting as of 31 March 2026. 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

Policy savings[1] (original portfolio) down 6% YTD

With-profit policy savings (EURm)



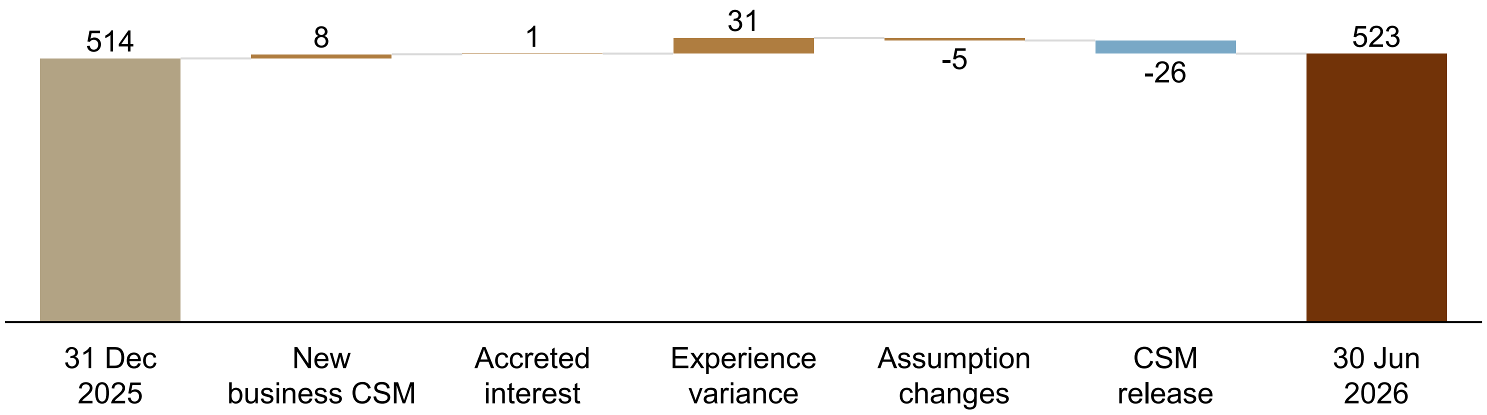
Comments

- With-profit portfolios decreased in line with expectations
- Policy savings with highest (3.5% and 4.5%) guarantees down by EUR 67 million YTD
- 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.

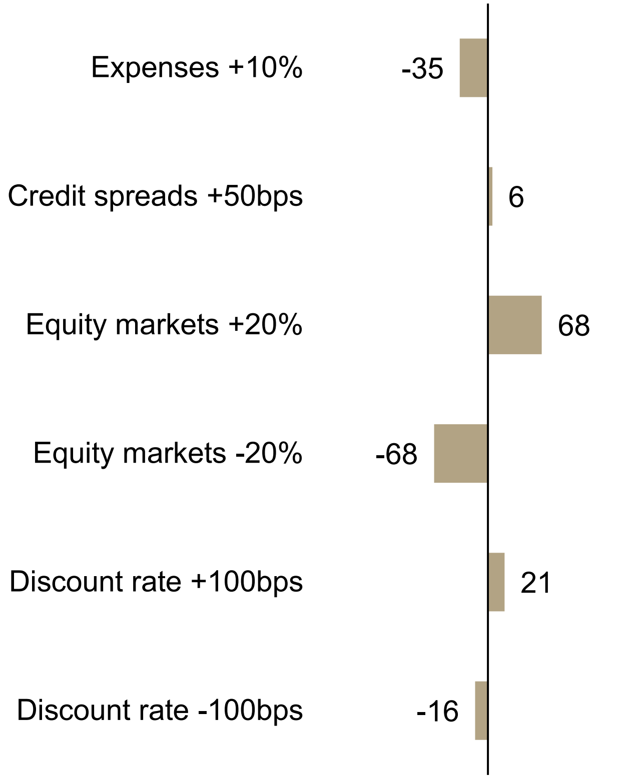
CSM development

CSM[1] development, 1–6/2026 (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 362 million, risk policies EUR 147 million and with-profit policies EUR 14 million
- CSM release from unit-linked pension policies EUR 16 million, risk policies EUR 9 million and with-profit policies EUR 1 million

CSM[1] sensitivity, 6/2026 (EURm)



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

MANDATUM

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