

Q2 2025 Investor presentation

Mandatum Group

April–June 2025

- Fee result up by 26% y/y to EUR 18.5 million
 - Client AuM increased by 11% y/y to EUR 14.4 billion
 - Net flow EUR 164 million, down by 29% y/y
 - Improved cost-efficiency – C/I ratio down by 11 p.p. to 53%
- Net finance result down to EUR 21.6 million
 - Quarterly investment return 1.3%¹ but the decreased discount rate increased the finance expense on insurance contract liabilities
- Result related to risk policies down to EUR 2.0 million, comparison figure includes EUR 6 million one-off gain related to portfolio transfer to If in 2024
- Profit before taxes down by 55% y/y to EUR 34.2 million
- Capital-light profit before taxes EUR 20.6 million, underlying capital-light PBT up 8%
- EPS at EUR 0.06 and organic capital generation (OCG) per share at EUR 0.17
- Solvency II ratio adjusted for dividend accruals and without the transitional measure was 193 (31 Dec 2024: 193)%
 - +19 p.p. YTD from own funds generation

(1) Original portfolio

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%

CAPITAL-LIGHT PROFIT
BEFORE TAXES GROWTH (CAGR)
ABOVE 10%

SOLVENCY MARGIN¹ 160–180%
WITH CUMULATIVE SHAREHOLDER
PAYOUTS EXCEEDING EUR 1 BN

(1) Without the transitional measure.

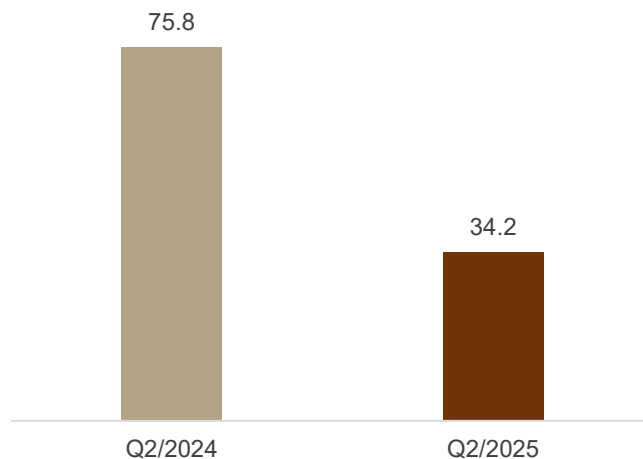
Financial performance

Overview of the 4–6/2025 results

EURm	RESULTS						
	4–6/2025	4–6/2024	Change, %	1–6/2025	1–6/2024	Change, %	1–12/2024
Fee result	18.5	14.7	26%	37.3	29.9	25%	66.6
Net finance result	21.6	55.1	-61%	73.4	85.0	-14%	135.6
Result related to risk policies	2.0	11.9	-83%	4.3	14.1	-69%	25.4
Other result	-8.0	-5.9	-36%	-18.9	-6.3	n.m.	-24.7
Total profit before taxes	34.2	75.8	-55%	96.1	122.7	-22%	202.9
Capital-light profit before taxes	20.6	25.4	-19%	40.6	41.5	-2%	87.8
Earnings per share, EUR	0.06	0.12	-51%	0.16	0.19	-18%	0.33
Organic capital generation per share, EUR	0.17	0.10	73%	0.34	0.24	44%	0.44
Return on equity-% (annualised)	7.6%	14.6%	-7.0 p.p.	10.7%	12.2%	-1.6 p.p.	10.3%
C/I-ratio (trailing 12 months), %	-	-	-	53%	63%	-10 p.p.	58%
				30 Jun 2025	30 Jun 2024	Change, %	31 Dec 2024
Client assets under management (AuM)				14,413	12,965	11%	13,957

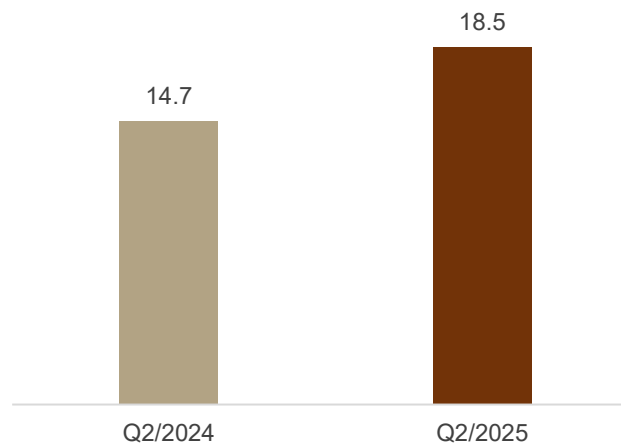
Continued growth in fee result

PROFIT BEFORE TAXES (EURm)



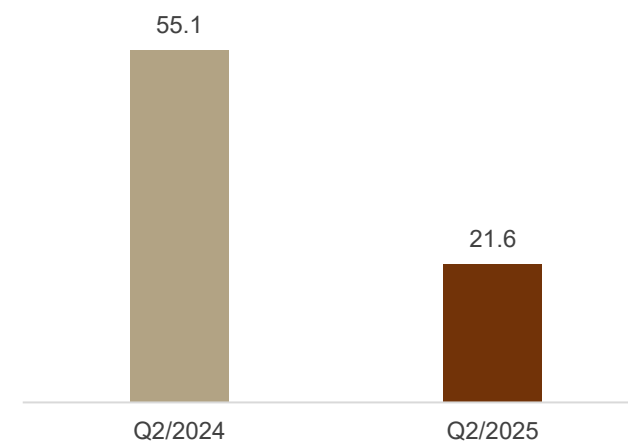
- PBT down 55% mainly due to weaker net finance result

FEE RESULT (EURm)



- Fee result up 26% driven by 11% AuM growth and improved cost-efficiency
- AuM and fee result negatively impacted by weaker US dollar

NET FINANCE RESULT (EURm)



- Investment return on original portfolio at 1.3 (0.7)%
- Q2 discount rate change EUR -25m (+33) due to negative impact of lower long rates
- EUR 12m gain from Enento shares sale

Result by segments

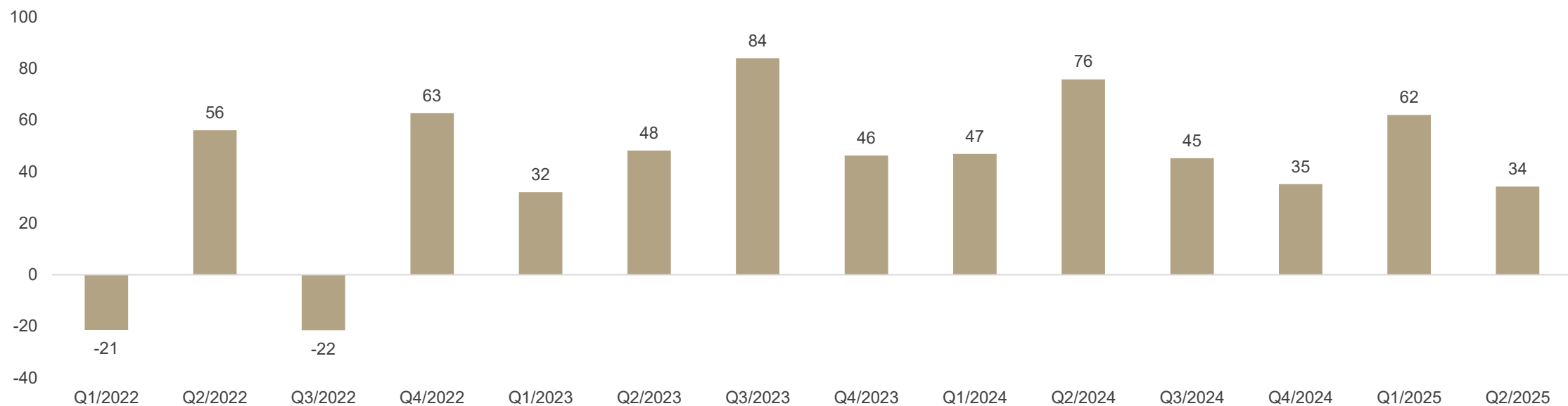
RESULTS 4–6/2025

EURm	I&WM ³	Corporate	Retail	Capital-light	With-profit	Other	Total	Capital-light 4–6/2024	Total 4–6/2024
Fee result	8.0	7.1	3.4	18.5	-	-	18.5	14.7	14.7
Insurance service result	-	4.7	2.4	7.1	-	-	7.1	7.4	7.4
Fee result from investment and asset management services	8.0	2.4	1.1	11.5	-	-	11.5	7.3	7.3
Net finance result	-	-	-	-	8.6	13.1	21.6	-	55.1
Investment return	-	-	-	-	46.4	13.1	59.4	-	41.2
Unwinding and discounting of liabilities	-	-	-	-	-37.8	-	-37.8	-	13.9
Result related to risk policies	-	0.4	1.6	2.0	-	-	2.0	11.9	11.9
CSM ¹ and RA ² release	-	0.8	1.1	1.9	-	-	1.9	10.5	10.5
Other insurance service result	-	-0.4	0.5	0.1	-	-	0.1	1.3	1.3
Other result	0.2	-0.2	0.2	0.1	-1.5	-6.6	-8.0	-1.2	-5.9
Total profit before taxes	8.1	7.3	5.2	20.6	7.1	6.5	34.2	25.4	75.8

(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)

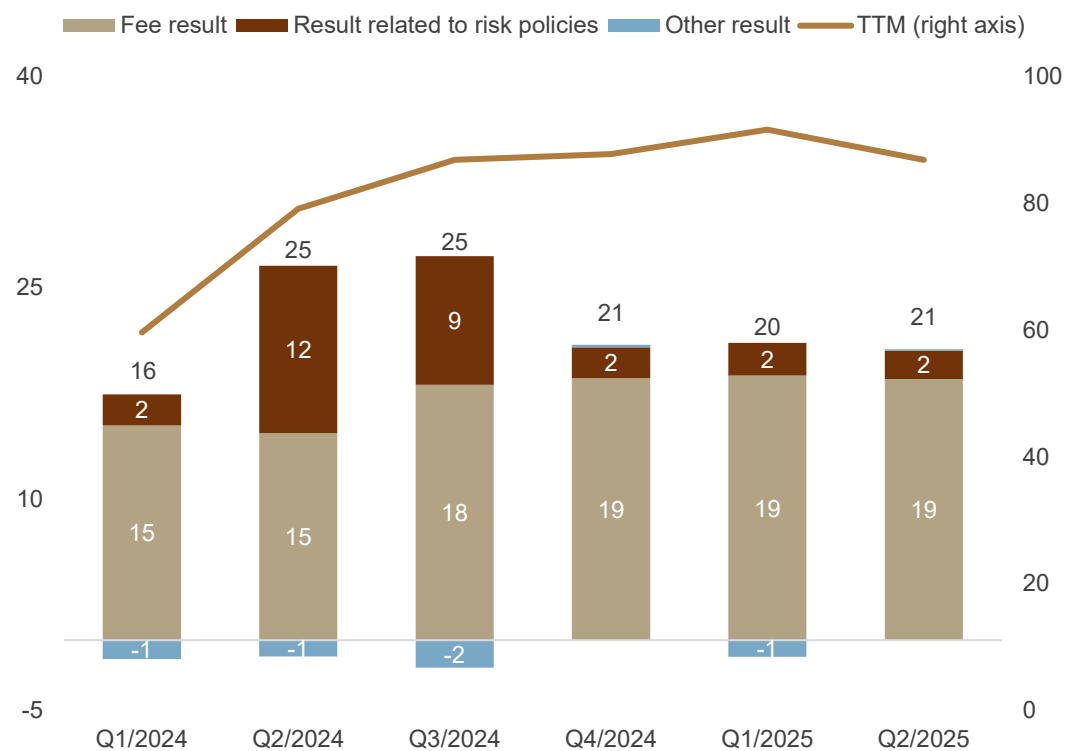


EURm	1-3/22	4-6/22	7-9/22	10-12/22	1-3/23	4-6/23	7-9/23	10-12/23	1-3/24	4-6/24	7-9/24	10-12/24	1-3/25	4-6/25
Fee result	10	8	19	6	14	12	13	13	15	15	18	19	19	19
Net finance result	-24	47	-51	78	13	43	67	25	30	55	27	24	52	22

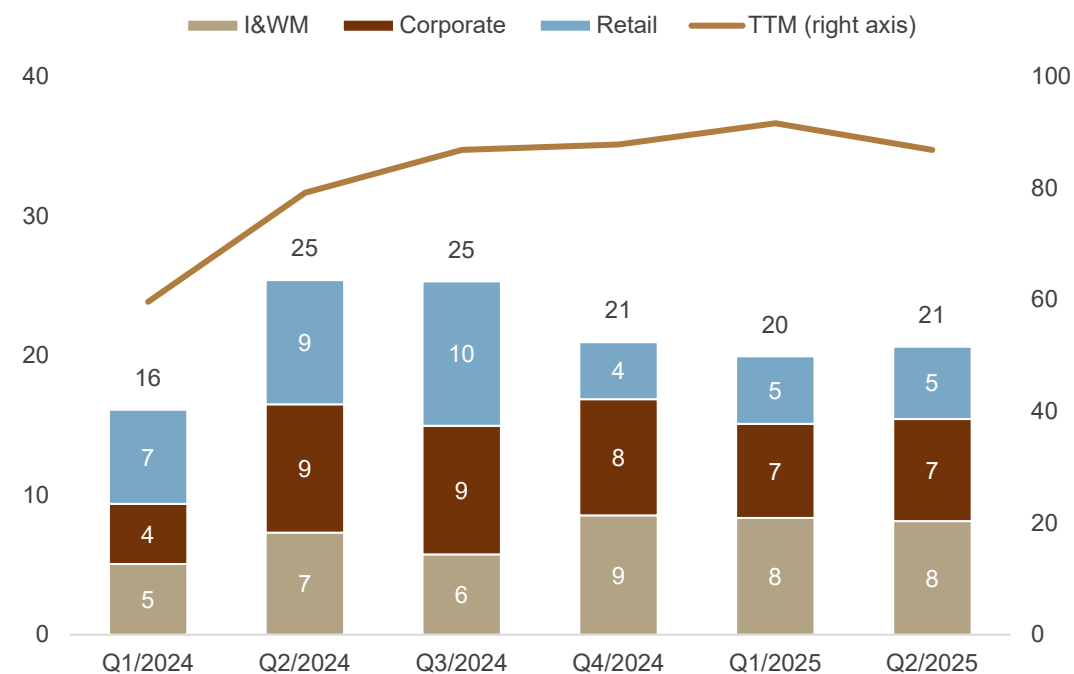
Capital-light segments

Good underlying growth in capital-light PBT

**CAPITAL-LIGHT PROFIT BEFORE TAXES
BY RESULT ITEM (EURm)¹**



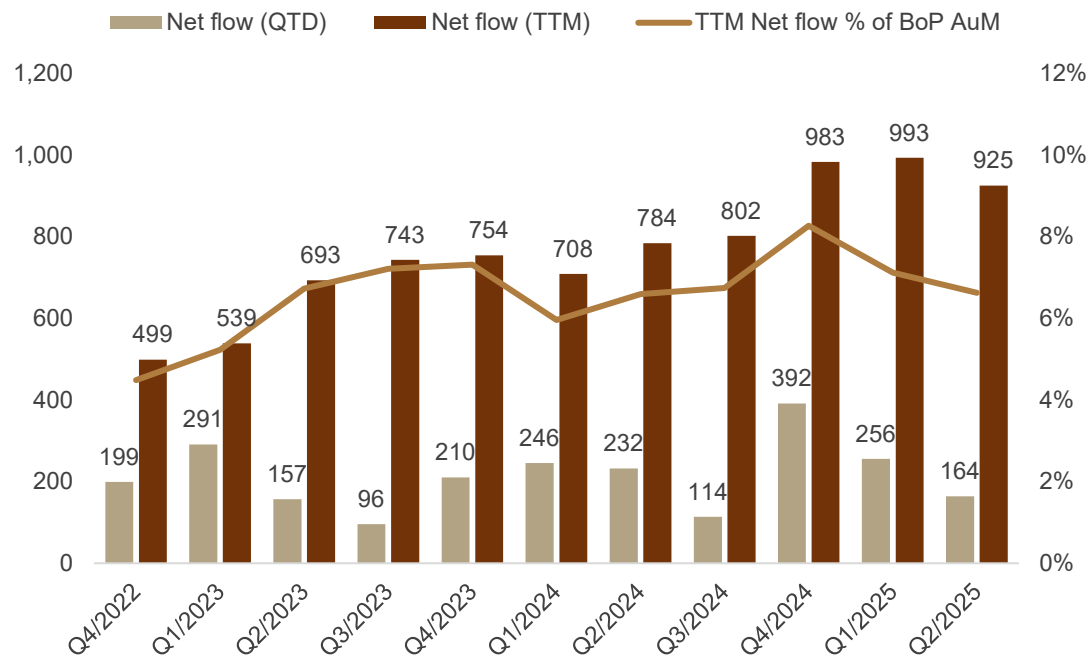
**CAPITAL-LIGHT PROFIT BEFORE TAXES
BY BUSINESS AREA (EURm)¹**



(1) In Q1/2024-Q3/2024, the result related to risk policies of Corporate of Retail businesses included one-time positive items, among others, related to the insurance portfolio transferred to If.

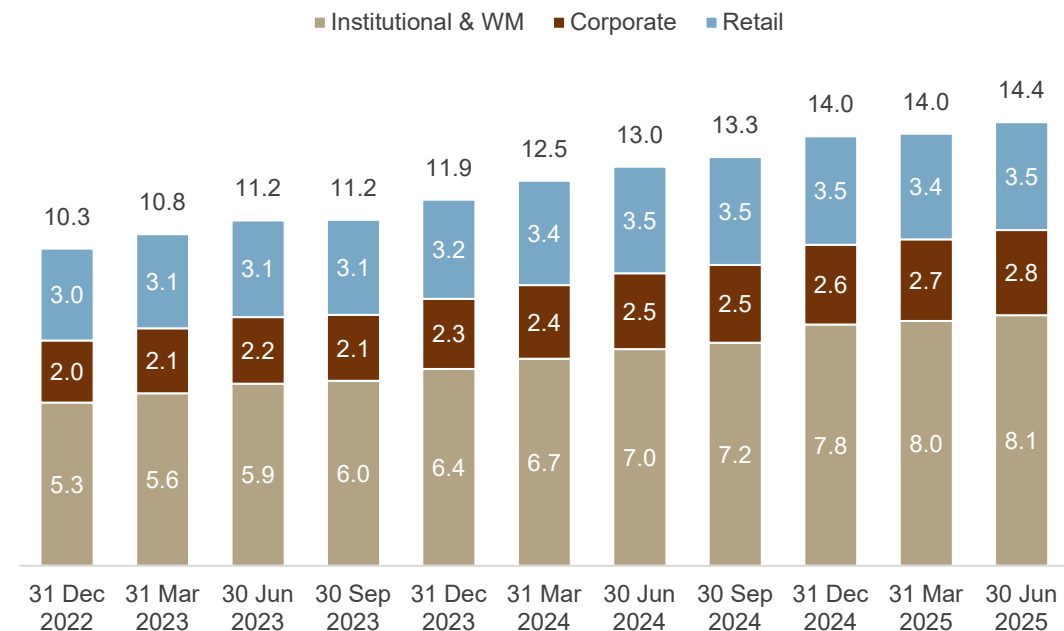
Continued growth in client assets under management

NET FLOW (EURm)



- Q2 net flow EUR 164 (232) million i.e. 4.7%¹ of BoP AuM

CLIENT ASSETS UNDER MANAGEMENT (EURbn)

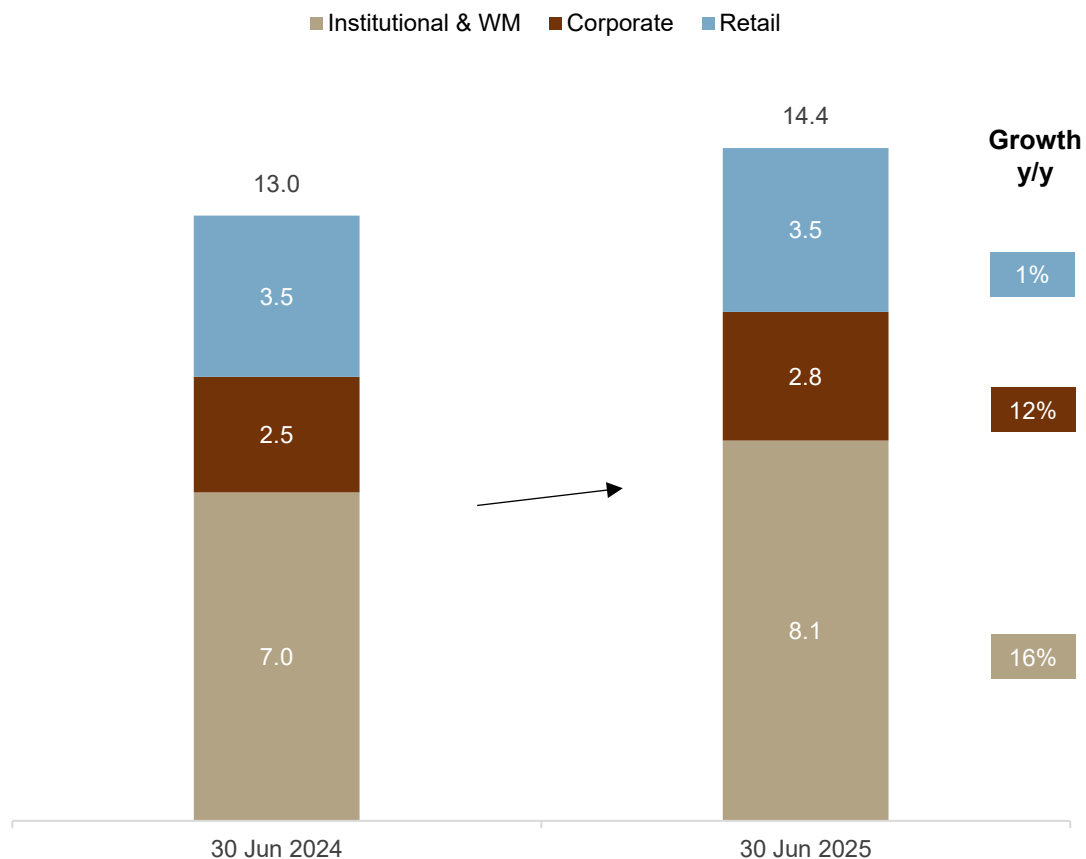


- Q2 AuM growth EUR 378 million (2.7% q/q), negatively impacted by weaker US dollar
- Growth driven by positive net flow of EUR 164 million and positive market return of EUR 214 million

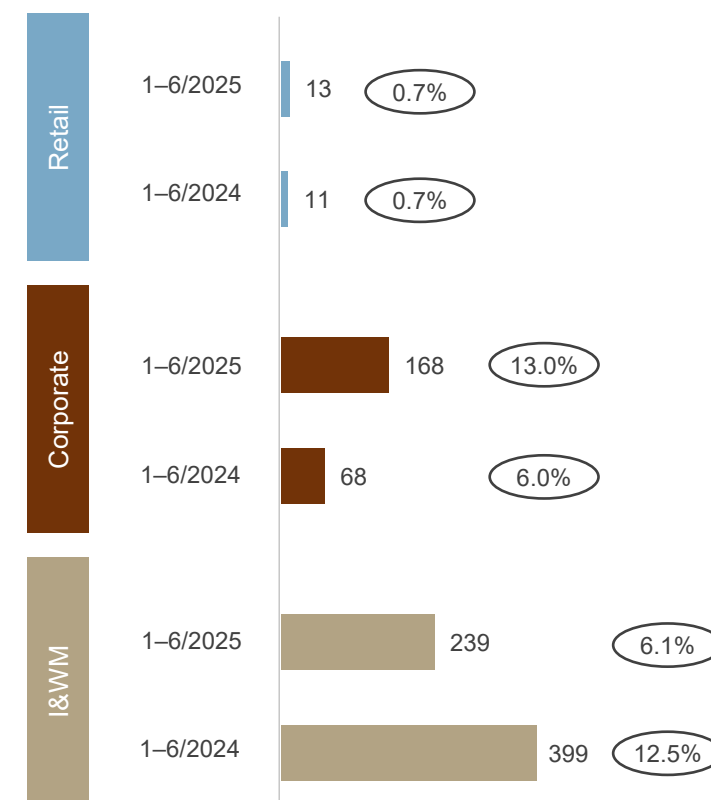
(1) Based on annualised 4-6/2025 net flows.

Client AuM up 11% y/y, net flow reached EUR 164 million

CLIENT ASSETS UNDER MANAGEMENT (EURbn)



NET FLOW (EURm)

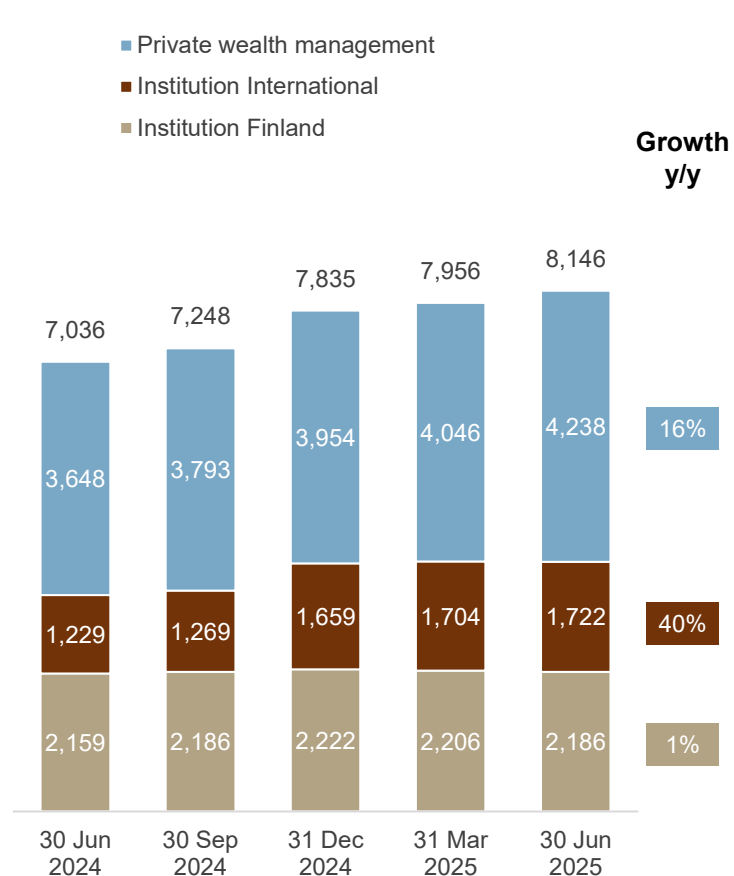


○ Net flows¹/ AuM on 31 Dec 2024 (EUR 14.0 bn)

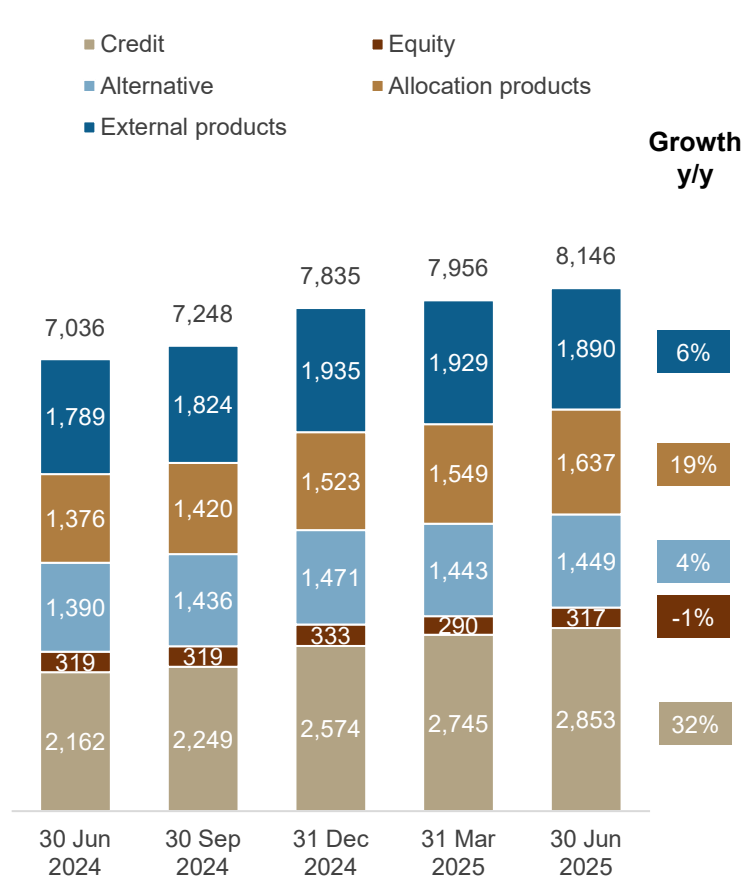
(1) Based on annualised 1-6/2025 and 1-6/2024 net flows.

Continued growth in Institutional and wealth management

AUM BY CLIENT SEGMENT (EURm)



AUM BY PRODUCT (EURm)



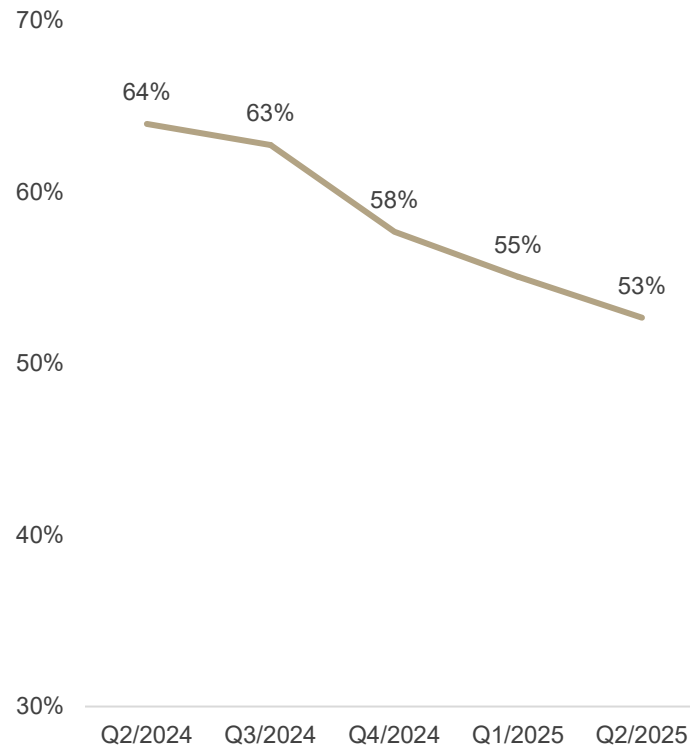
COMMENTS

- 16% AuM growth y/y in the I&WM business area due to positive net flow and favourable market returns
- 16% y/y growth in private wealth management
- International institutional assets increased by 40% y/y driven by Sweden
- Majority of net flow to credit products and allocation products

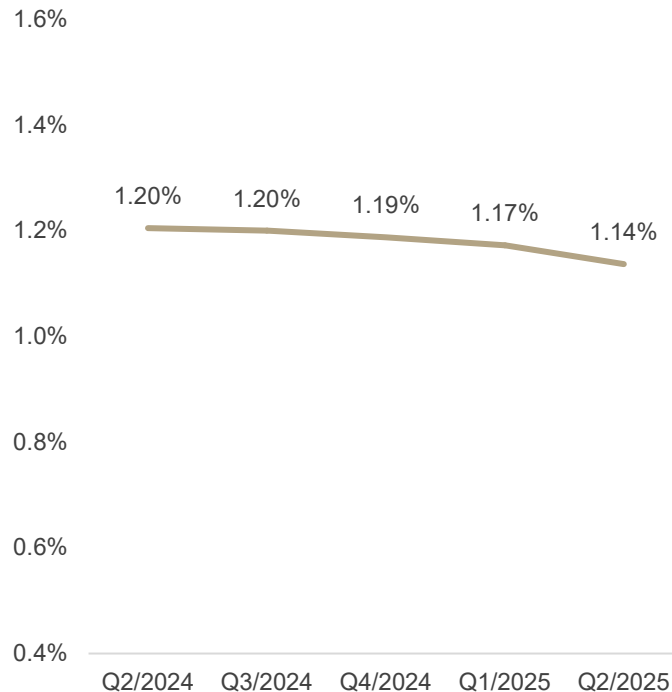
Note: Private WM and Ultra-high-net-worth (UHNW) segments affected by intra-group portfolio transfers in Q1 2024 so AuM not comparable for these segments.

Cost/income ratio down by 11 p.p.

CLIENT AUM C/I RATIO (%)¹



FEE MARGIN (%)¹



COST/INCOME RATIO

- Improved operational leverage
→ 12 months C/I-ratio down by 11 p.p.

FEE MARGIN

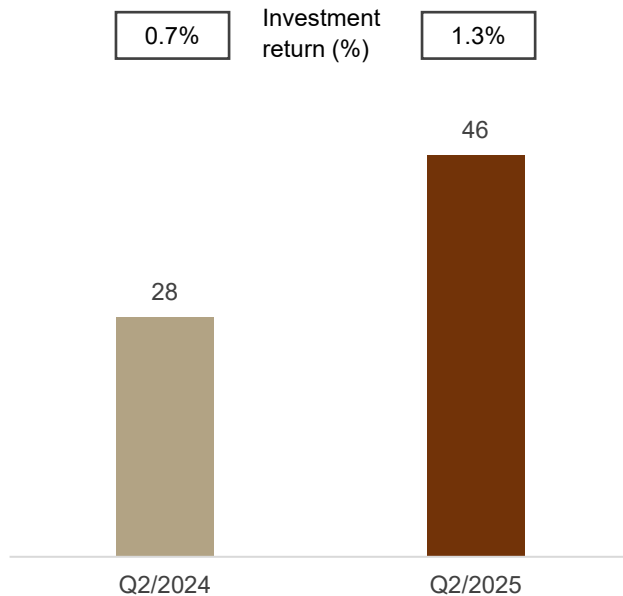
- Fee margin down to 1.14% due to mix effects - strong growth in lower margin international institutional client business and personnel funds
- Standalone product margins largely unchanged

(1) Trailing twelve-months.

With-profit segment

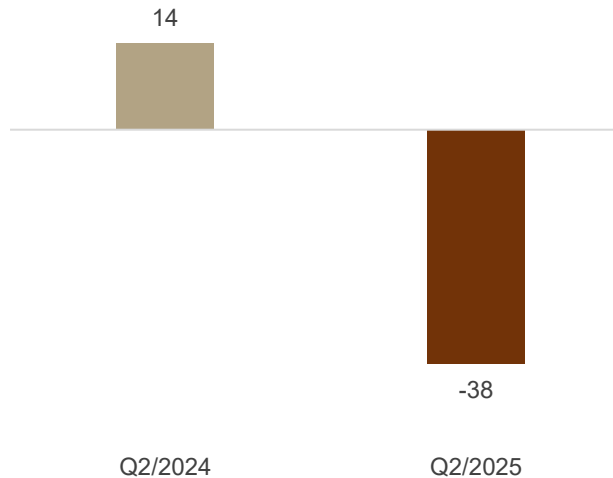
With-profit net finance result negatively impacted by lower long rates

INVESTMENT RETURN (EURm)¹



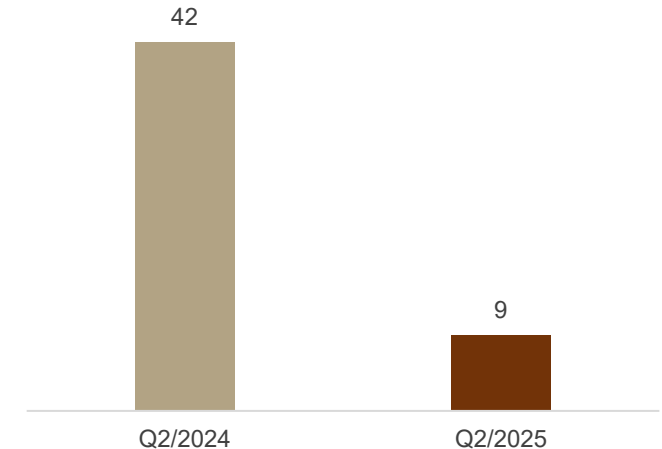
- Quarterly investment return +1.3%
 - Fixed income assets +1.6% (+1.7% incl. liability hedging)
 - Listed equities +1.1%
 - Private equity -0.6%
 - Private credit +2.5%
 - Real estate -1.9%

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



- Decreased discount rate had a EUR 25 (+33) million negative P&L impact in the quarter
- Unwinding cost EUR 12 (19) million

WITH-PROFIT NET FINANCE RESULT (EURm)



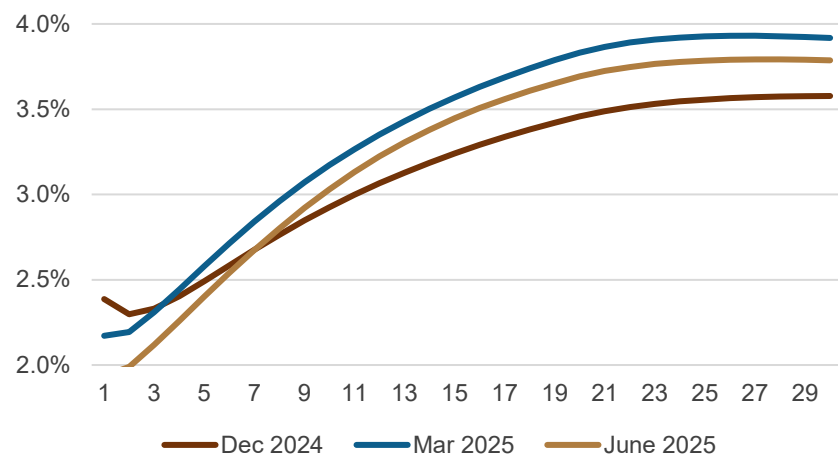
- Net finance result EUR 33 million down from Q2/2024 mostly due to higher cost of liabilities
- EUR -4 (5) million impact from private equity and real estate assets

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

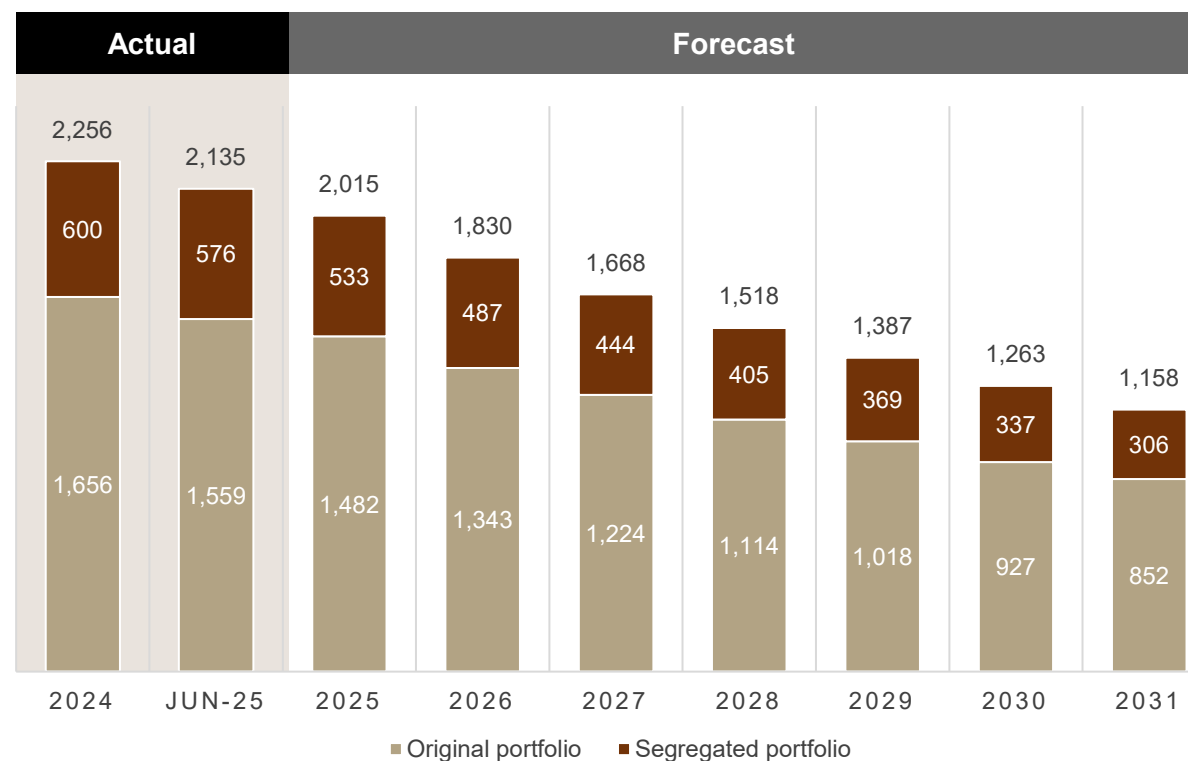
With-profit IFRS liabilities decreased by 5% YTD

IFRS 17 DISCOUNT CURVE

- The movement in discount curve increased with-profit liabilities by EUR 25 million in Q2
- 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

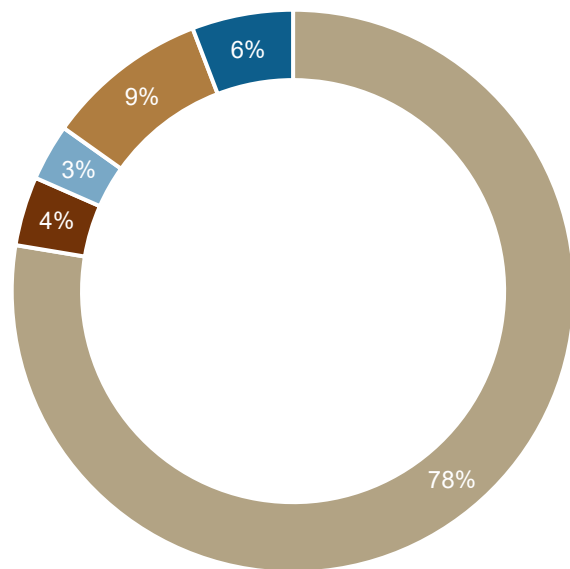


WITH-PROFIT IFRS LIABILITES (EURm)



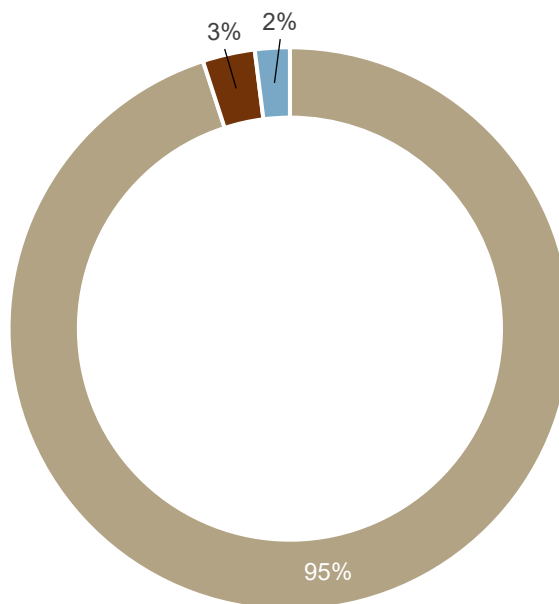
With-profit investment portfolio by asset class

**ORIGINAL PORTFOLIO,
EUR 2,964m**



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

**SEGREGATED PORTFOLIO,
EUR 649m**



■ Fixed income ■ Real Estate ■ Other

Original portfolio

- Fixed income asset weight increased to 78 (76)%
- Listed equities weight down to 4 (5)%
- Fixed income asset mark-to-market yield 4.3% (4.7% in Q1 2025)

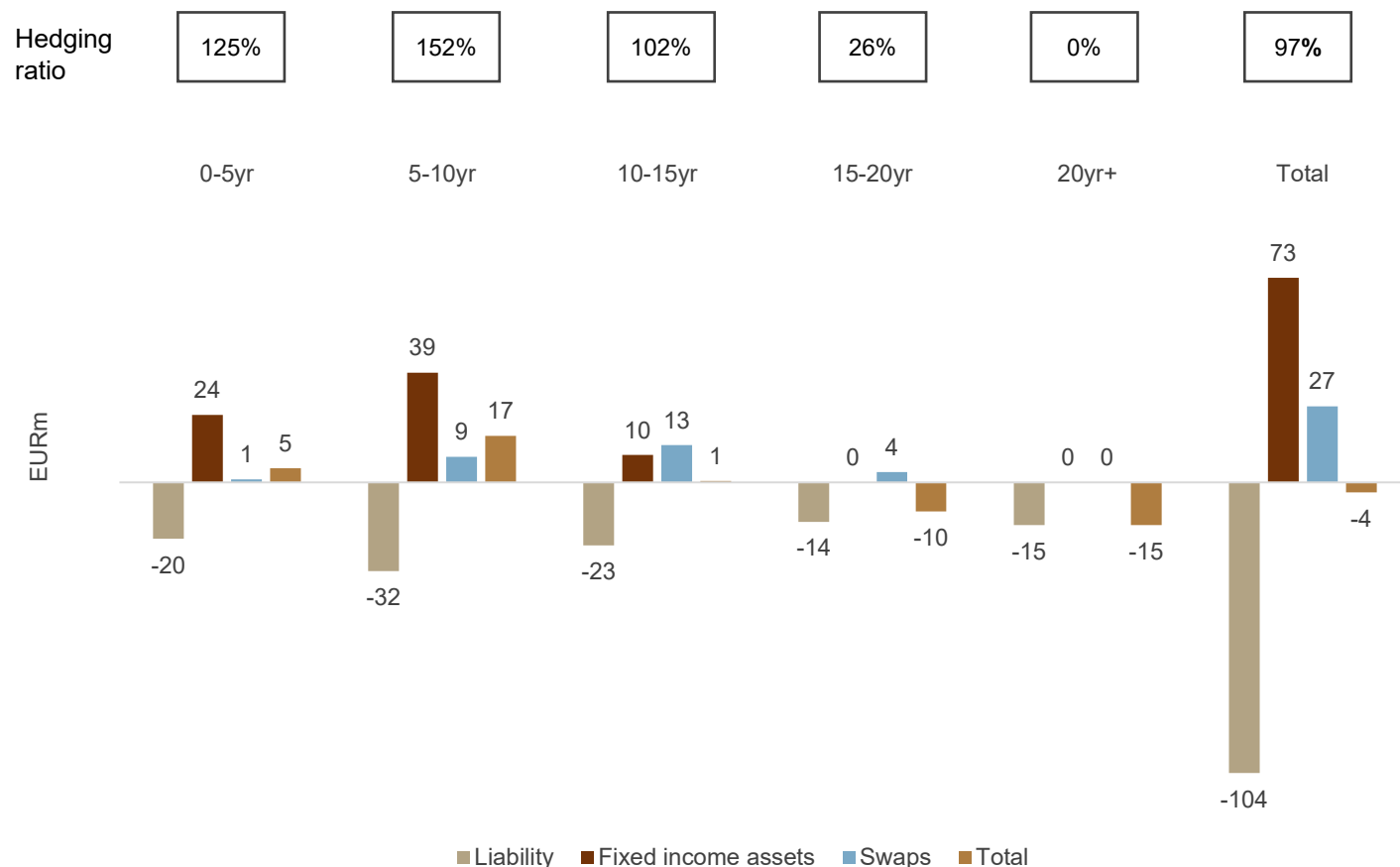
Segregated portfolio

- No changes in asset allocation – fixed income weight 95% of the portfolio
- Mark-to-market yield 3.9% (4.1% in Q1 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



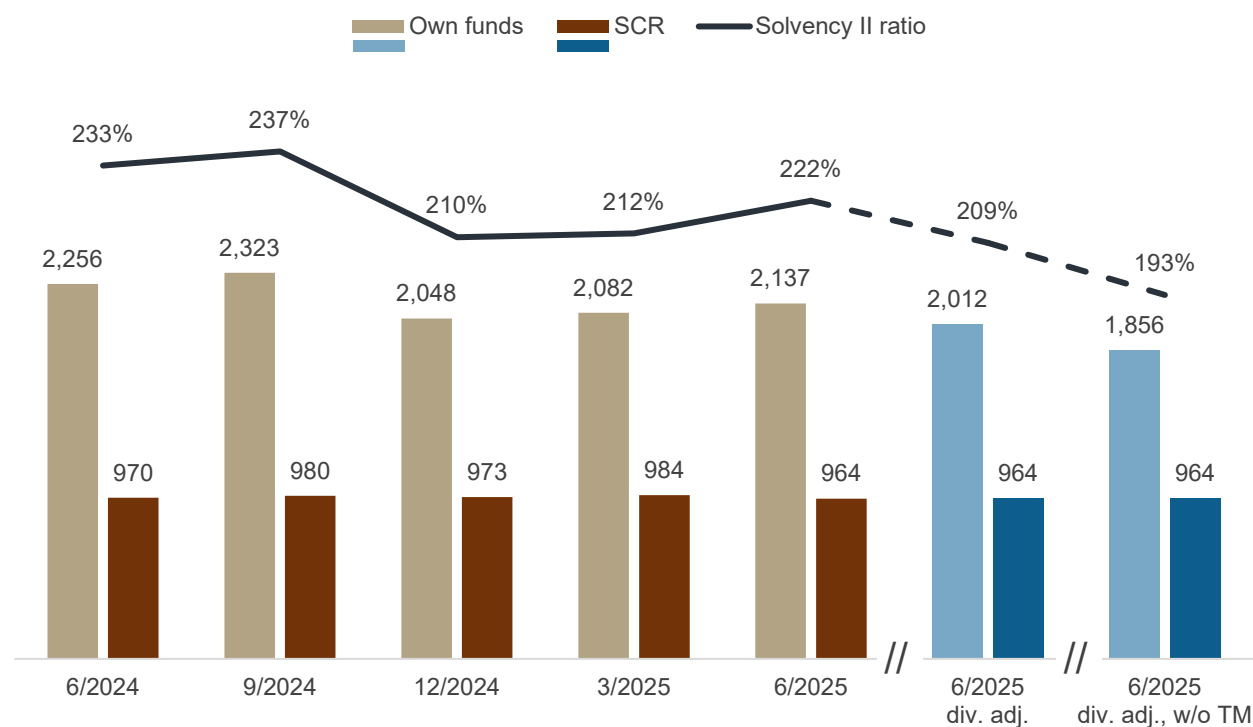
COMMENTS

- Interest rate risk 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 average hedging ratio 97 (88)%. Increase in hedging ratio mainly due to the higher fixed income weight in 5–15-year instruments

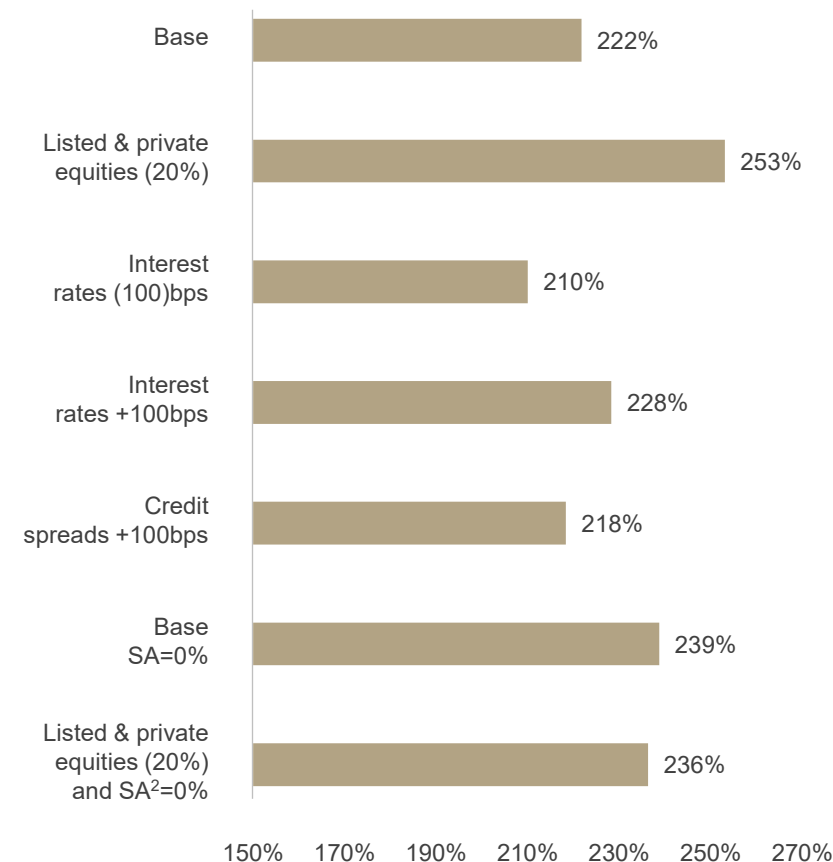
Solvency and capital generation

Solvency position remained at a strong level

QUARTERLY SOLVENCY POSITION (EURm)¹



SOLVENCY II RATIO SENSITIVITY

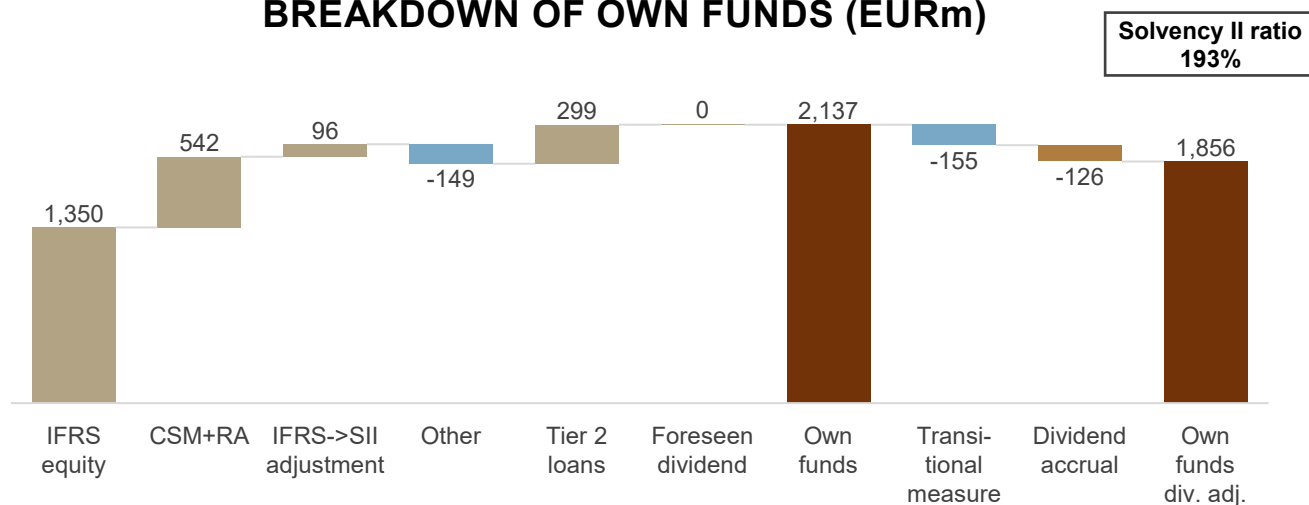


(1) Quarterly figures do not include dividend accrual, except for year-end figures. Assumed dividend accrual is purely computational and is based on EUR 250 million annual dividend. TM = transitional measure

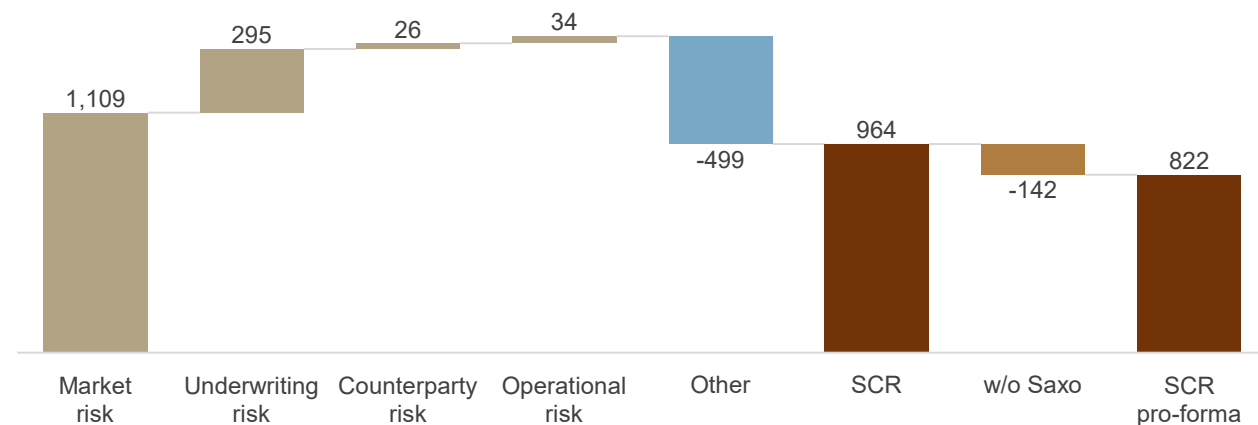
(2) SA = symmetrical adjustment factor applied in equity risk SCR charge.

Underlying market risk exposure decreased

BREAKDOWN OF OWN FUNDS (EURm)



BREAKDOWN OF SCR¹ (EURm)



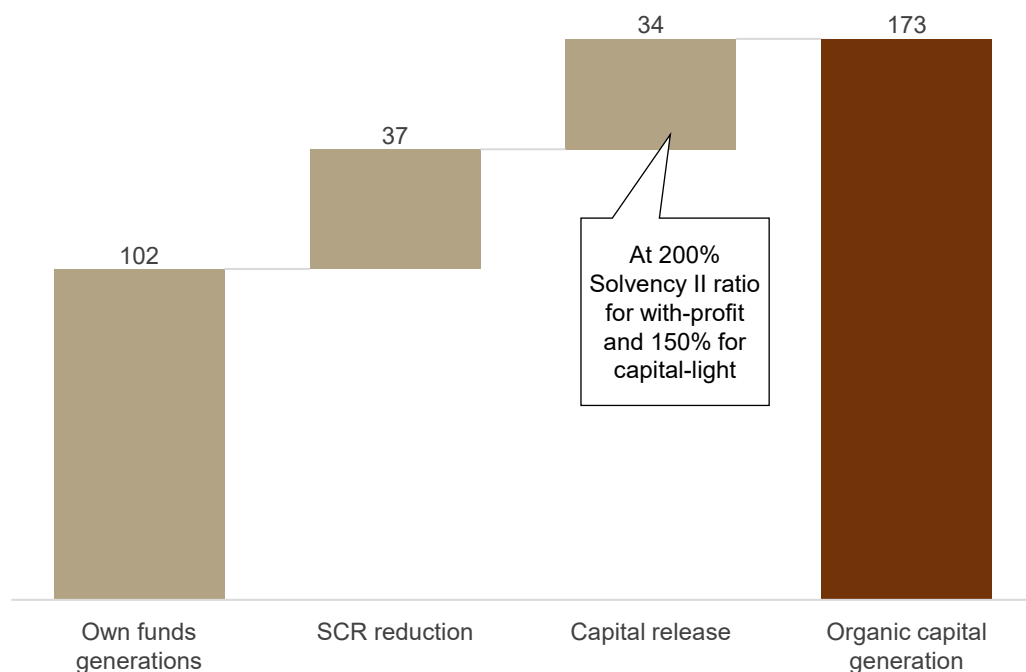
COMMENTS

- Own funds increased by EUR 90 million during H1, prior assumed dividend accrual, of which EUR 55 million occurred during Q2
- Underlying market risk exposure decreased during H1, which was partly due to the sale of Enento Group plc's shares and partly due to the sale of listed equities within the with-profit asset portfolio
- With-profit continued to be the most significant SCR contributor, EUR 411 million at the end of Q2, but only slightly more than capital-light business, EUR 393 million at the end of Q2
- Notice that capital-light business also creates own funds which exceed SCR
- Mandatum has set its solvency target to 160–180% without transitional measure and the corresponding solvency ratio would have been 193% when dividend accrual is also taken into account
- Pro forma SCR without Saxo Bank would have been EUR 822 million and the corresponding solvency ratio 226% at the end of Q2

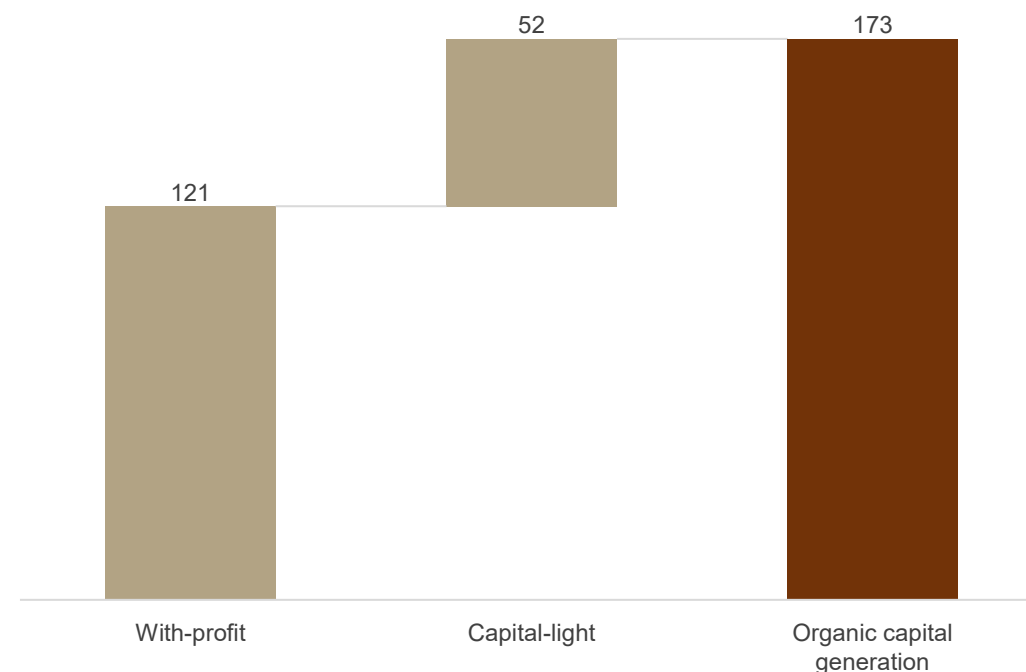
Note: Item "Other" in 'Breakdown of SCR' graph mainly explained by diversification benefits and loss absorption effect of deferred taxes and technical provisions. (1) SCR = solvency capital requirement.

Organic capital generation increased driven by asset de-risking

**COMPONENTS OF ORGANIC CAPITAL GENERATION,
1–6/2025 (EURm)**

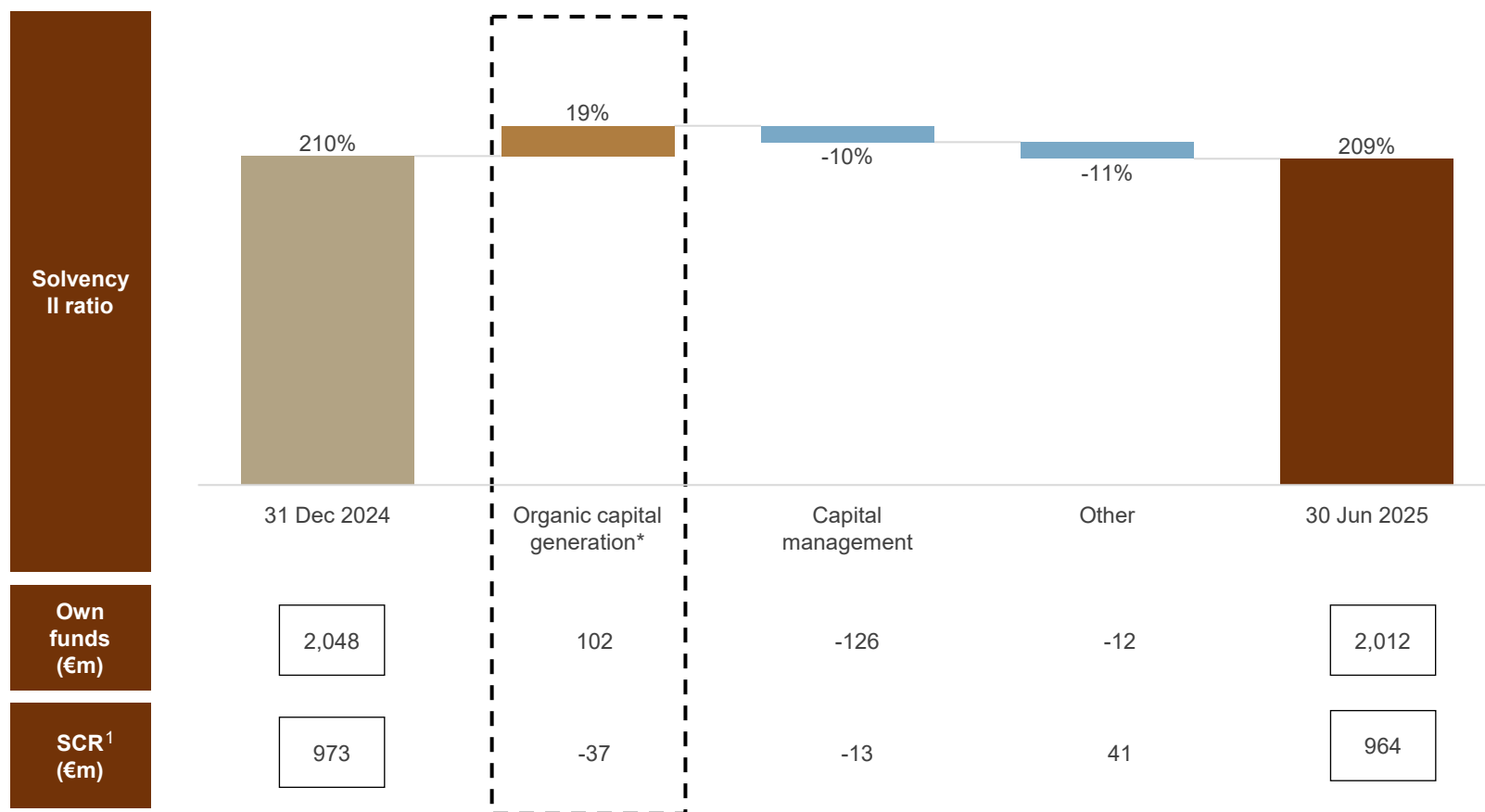


**SEGMENTAL CONTRIBUTION,
1–6/2025 (EURm)**



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 (1–6/2025)



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

Capital management

- Own funds: Dividend accrual of EUR 0.50 per share assumed corresponding to set target and assuming even annual dividend distributions
- SCR: Sale on Enento Group plc's shares taken into account

Other

- Mainly unwinding of the transitional measure, P/L of "Other segment" 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.

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 regularly.

Appendix

Supporting materials

Sustainability highlights Q2 2025

NEW INTERIM CLIMATE TARGETS IN PURSUIT OF NET ZERO EMISSIONS

Carbon intensity* of
direct listed equities and
corporate bonds

-75%




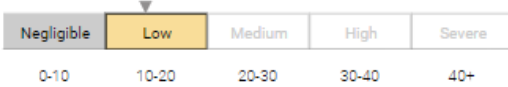



by 2030, compared to
the 2020 baseline

Greenhouse gas
emissions**
of own operations

-42%

by 2030, compared to
the 2024 baseline

MARKET LEADING ESG-RATINGS

ESG rater	Mandatum's ESG rating
	
	<p>13.5 Low Risk</p> 
	<p>Corporate ESG Performance</p> <p>RATED BY </p> <p>Prime  Rating C+</p>

* Scope 1 & 2 Weighted Average Carbon Intensity (WACI). ** Scope 1 & 2. MSCI Disclaimer statement available at www.mandatum.fi/en/group/investors/quarterly-reporting-and-presentations/latest-updates-for-investors/

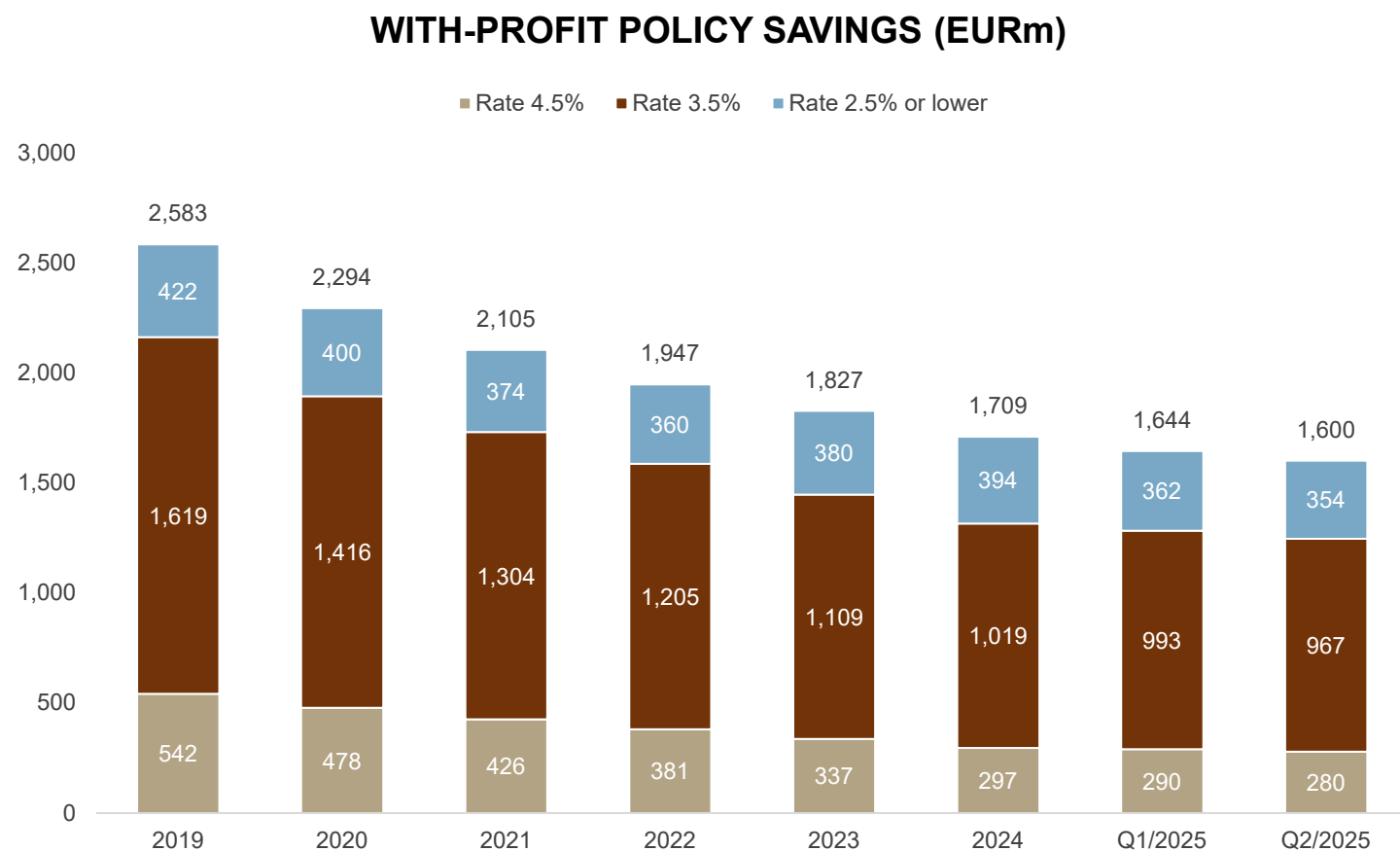
Result by segments

RESULTS 1–6/2025

EURm	I&WM ³	Corporate	Retail	Capital-light	With-profit	Other	Total	Capital-light 1–6/2024	Total 1–6/2024
Fee result	16.3	13.8	7.2	37.3	-	-	37.3	29.9	29.9
Insurance service result	-	9.6	4.6	14.3	-	-	14.3	14.6	14.6
Fee result from investment and asset management services	16.3	4.2	2.5	23.0	-	-	23.0	15.3	15.3
Net finance result	-	-	-	-	45.6	27.8	73.4	-	85.0
Investment return	-	-	-	-	70.9	27.8	98.7	-	77.5
Unwinding and discounting of liabilities	-	-	-	-	-25.3	-	-25.3	-	7.5
Result related to risk policies	-	1.9	2.5	4.3	-	-	4.3	14.1	14.1
CSM ¹ and RA ² release	-	3.6	1.6	5.2	-	-	5.2	13.1	13.1
Other insurance service result	-	-1.8	0.9	-0.9	-	-	-0.9	1.0	1.0
Other result	0.2	-1.6	0.3	-1.1	-3.8	-14.1	-18.9	-2.5	-6.3
Total profit before taxes	16.5	14.1	10.0	40.6	41.8	13.8	96.1	41.5	122.7

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

Policy savings¹ (original portfolio) down 8% y/y



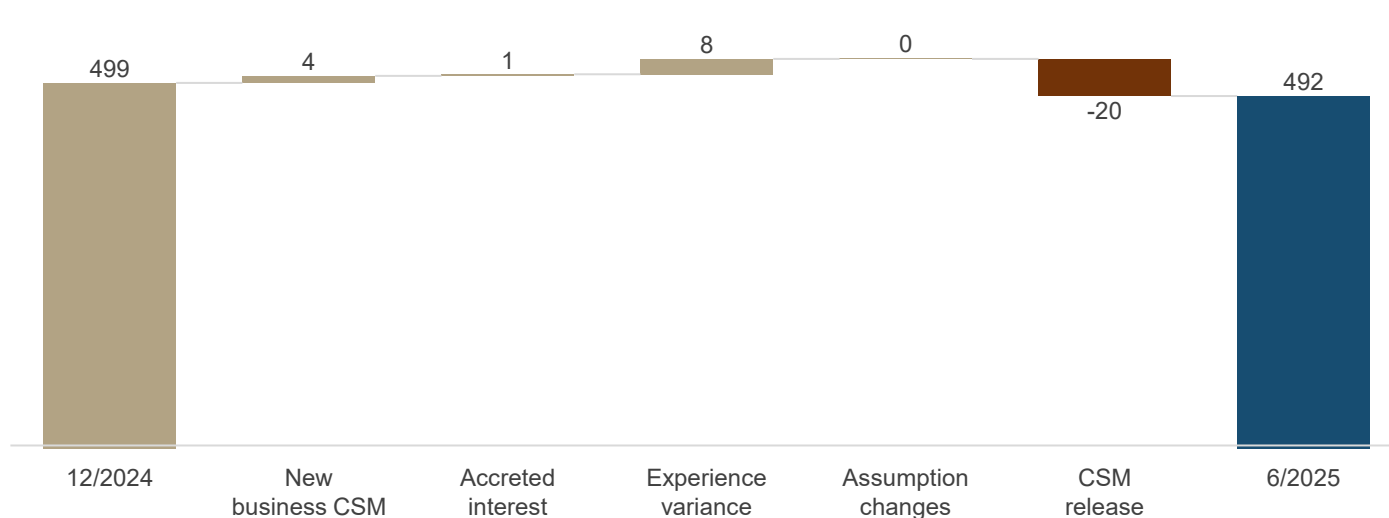
COMMENTS

- With-profit portfolios decreased in line with expectations
- Policy savings with highest (3.5% and 4.5%) guarantees down YTD by EUR 69 million and EUR 36 million in Q2 2025
- Average policyholder guaranteed rate 3.23%

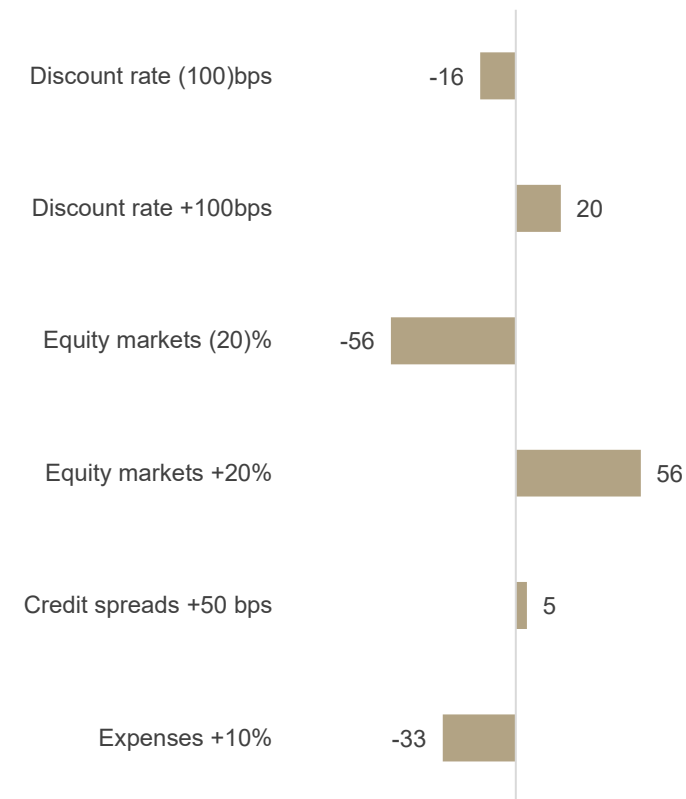
(1) Policy savings consist of historical premiums and claims paid and accrued guaranteed interest and client bonuses i.e. differs from IFRS liability due to e.g. discounting.

CSM development 1–6/2025

CSM¹ DEVELOPMENT, 1–6/2025 (EURm)



CSM¹ SENSITIVITY, 6/2025 (EURm)



- Positive CSM experience variance due to the investment asset allocation change in unit-linked pension policies²
- New business CSM related entirely to risk policies
- CSM from unit-linked pension policies EUR 336 million, risk policies EUR 134 million and with-profit policies EUR 21 million
- CSM release from unit-linked pension policies EUR 14 million, risk policies EUR 5 million and with-profit policies EUR 1 million

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



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