MANDATUM

Mandatum –
A winning Asset & Wealth Manager with further expansion potential

Petri Niemisvirta, CEO

Nordea Nordic Small & Mid Cap Days, 19 August 2026

Mandatum at a glance: Value through expertise in asset & wealth management and life insurance

MANDATUM IN BRIEF

Mandatum is a major financial service provider offering services to corporate clients, private customers and institutional and wealth management customers in Finland.

In addition, Mandatum serves institutional investors also in other Nordic countries, particularly in Sweden and Denmark, and in Central Europe.

Market cap 6/2026 **EUR 2.8 billion**	Profit before taxes in H1 2026 **EUR 53 million**	Client assets under management 6/2026 **EUR 16.7 billion**
Personnel 6/2026 **630**	Number of clients over **250,000**	High customer satisfaction (NPS) **79.7**

PRODUCTS AND SERVICES

Private wealth management and asset management

Unit-linked investment insurances and capital redemption policies

Mandatum Trader investment service

Unit-linked supplementary pension

Personal risk insurance

Personnel funds and remuneration consulting

Over 150 years of experience in financial services

INTERNATIONAL ASSET MANAGEMENT

ASSET AND WEALTH MANAGEMENT IN FINLAND

UNIT-LINKED INVESTMENT PRODUCTS

OWN BALANCE SHEET INVESTING

LIFE & PENSION

1874
Foundation of life insurance company Kaleva

1980
Sale of guaranteed rate pensions started

1996
Sampo Life Ltd established

2004
Sale of guaranteed rate pensions ended

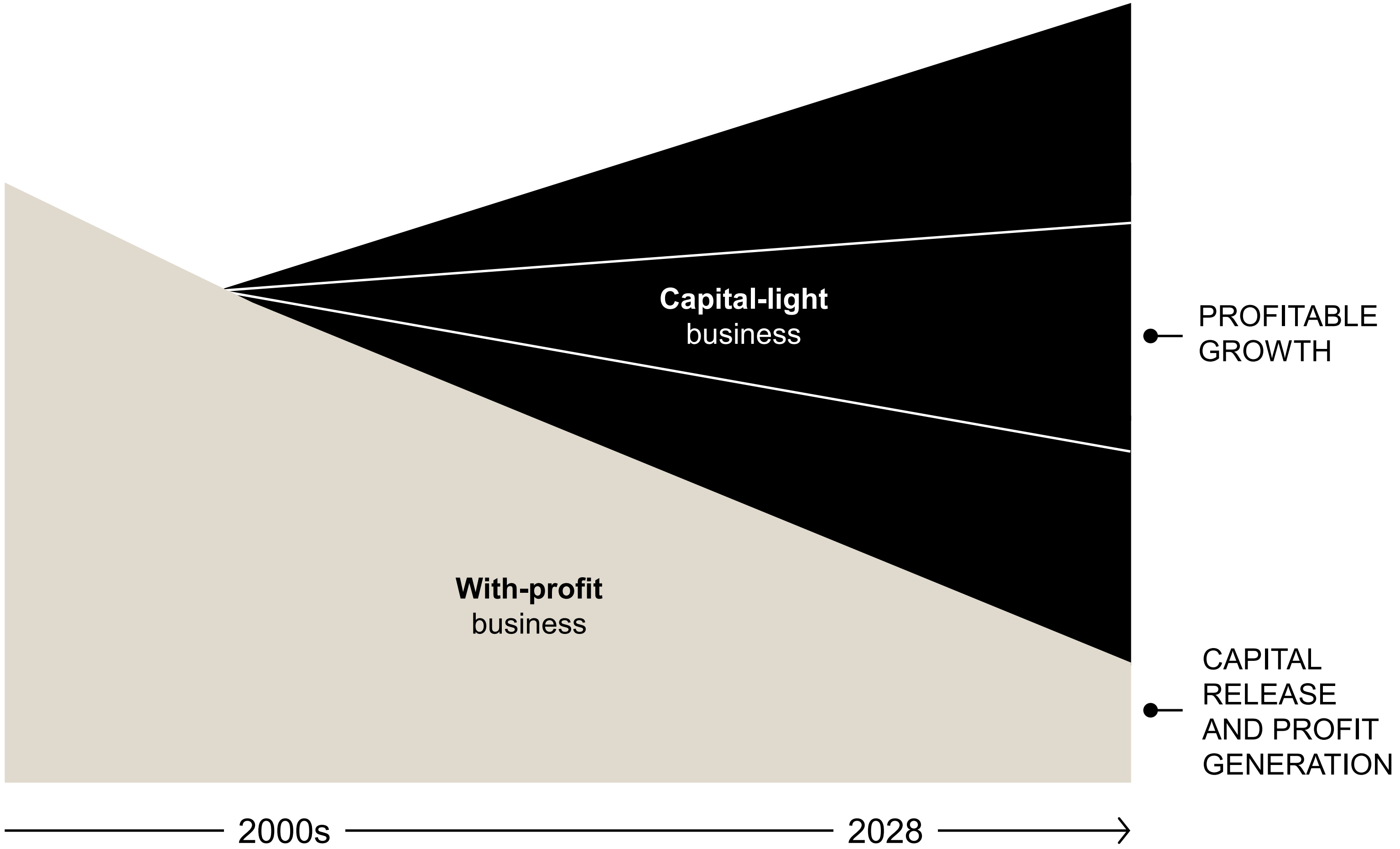
2008
Asset and wealth management established (Investment basket structure launched)

2021
Sampo investment operations transferred to Mandatum

2023
Listing and demerger from Sampo

2025
New financial targets and renewed strategy

Transformation towards capital-light business



ASSET AND WEALTH MANAGEMENT
Growth engine

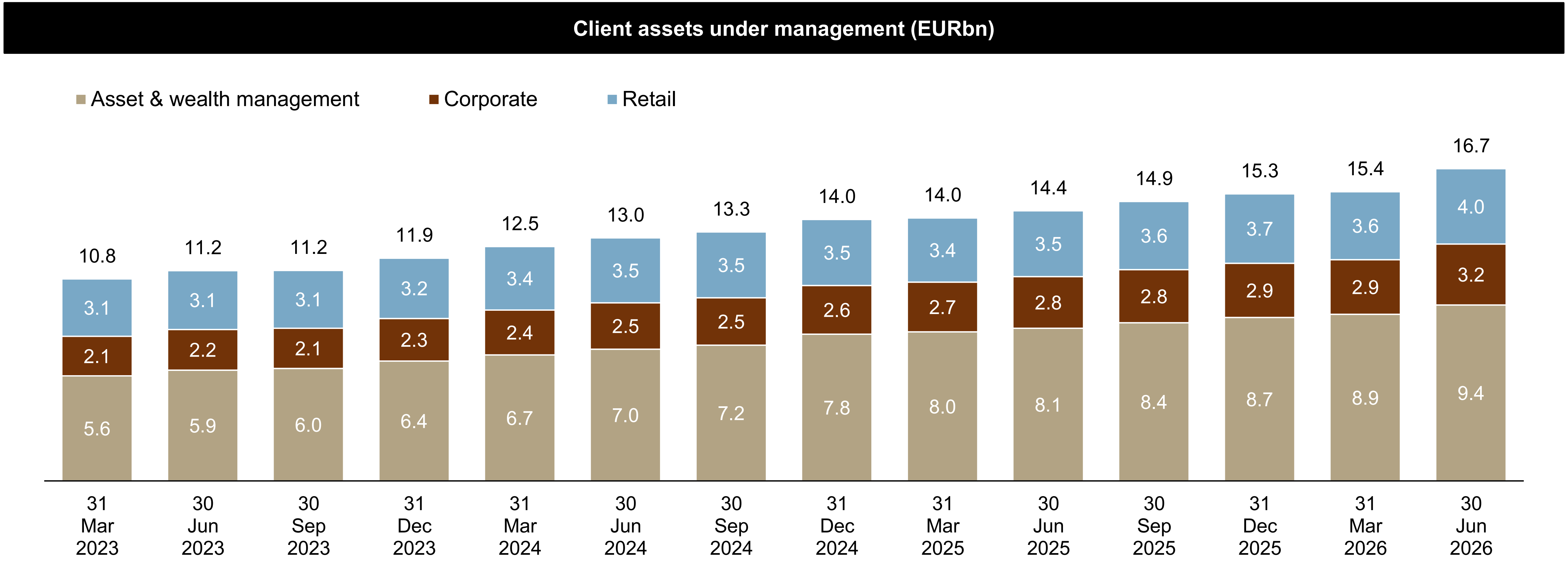
CORPORATE CLIENTS
The backbone of the customer base

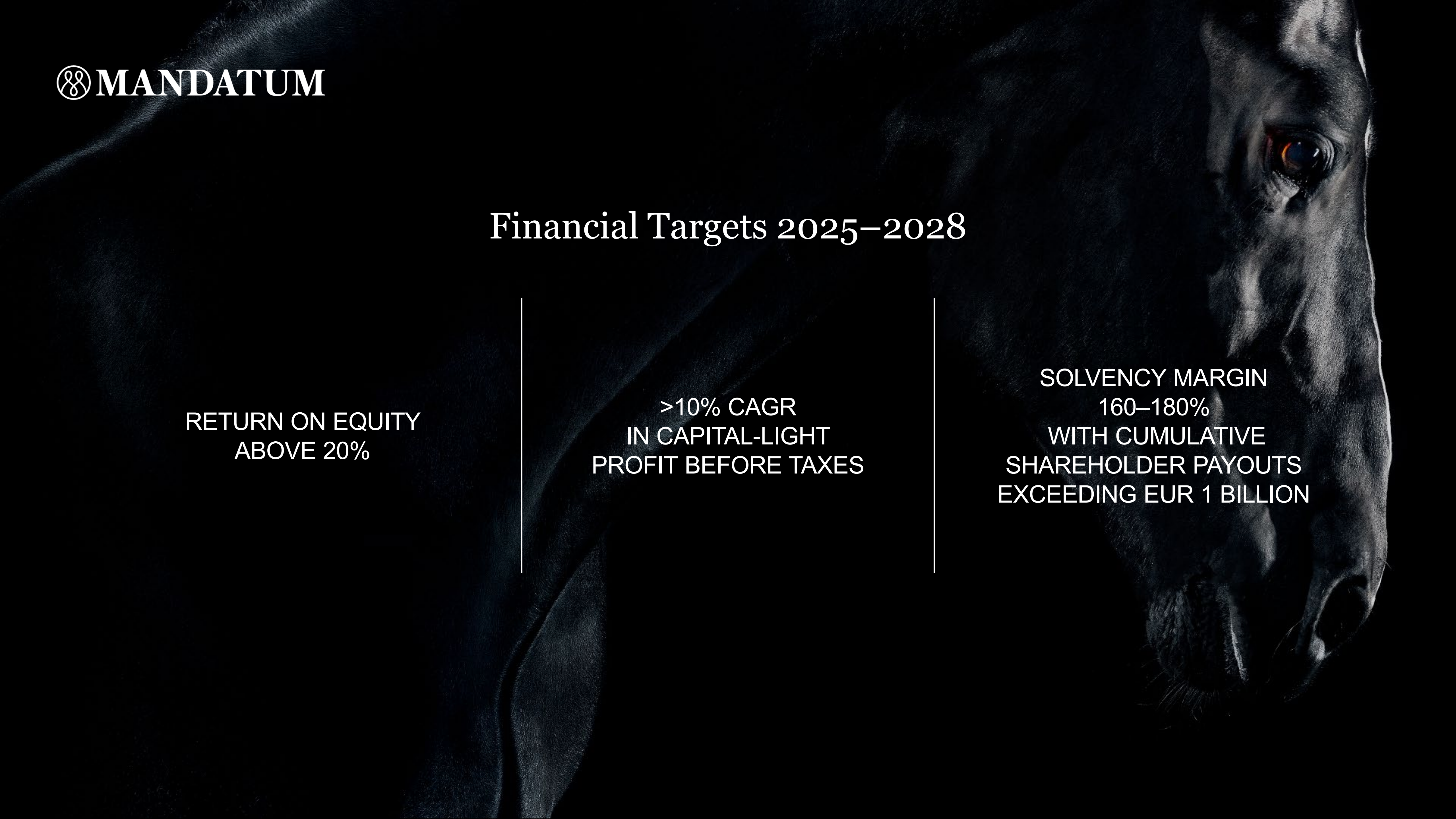
RETAIL CLIENTS
Effective partnership model

CAPITAL-LIGHT

WITH-PROFIT
Effective insurance portfolio management and capital generation

Strong growth in client assets under management





Financial Targets 2025–2028

RETURN ON EQUITY
ABOVE 20%

>10% CAGR
IN CAPITAL-LIGHT
PROFIT BEFORE TAXES

SOLVENCY MARGIN
160–180%
WITH CUMULATIVE
SHAREHOLDER PAYOUTS
EXCEEDING EUR 1 BILLION

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
- Two of the funds recently selected for the PPM
- 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.

Q&A

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