

# Mandatum — A winning Asset & Wealth Manager with further expansion potential

Stockholm, 4 September 2025

**Nordea Nordic Insurance Trip**

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# Mandatum at a glance<sup>1</sup>

High customer satisfaction (NPS)

**78.5**

High employee satisfaction  
(Signi index)

**84**

Second most valuable financial  
brand in Finland<sup>2</sup>

**#2**

RANKED #1 INSTITUTIONAL  
ASSET MANAGER IN FINLAND

CREDIT POWERHOUSE WITH  
STRONG GROWTH AMBITIONS  
INTERNATIONALLY

MARKET LEADER IN  
SUPPLEMENTARY PENSIONS  
AND PERSONNEL FUNDS  
IN FINLAND

Market cap 8/2025

**EUR 3.0 billion**

Profit before taxes

**EUR 203 million**

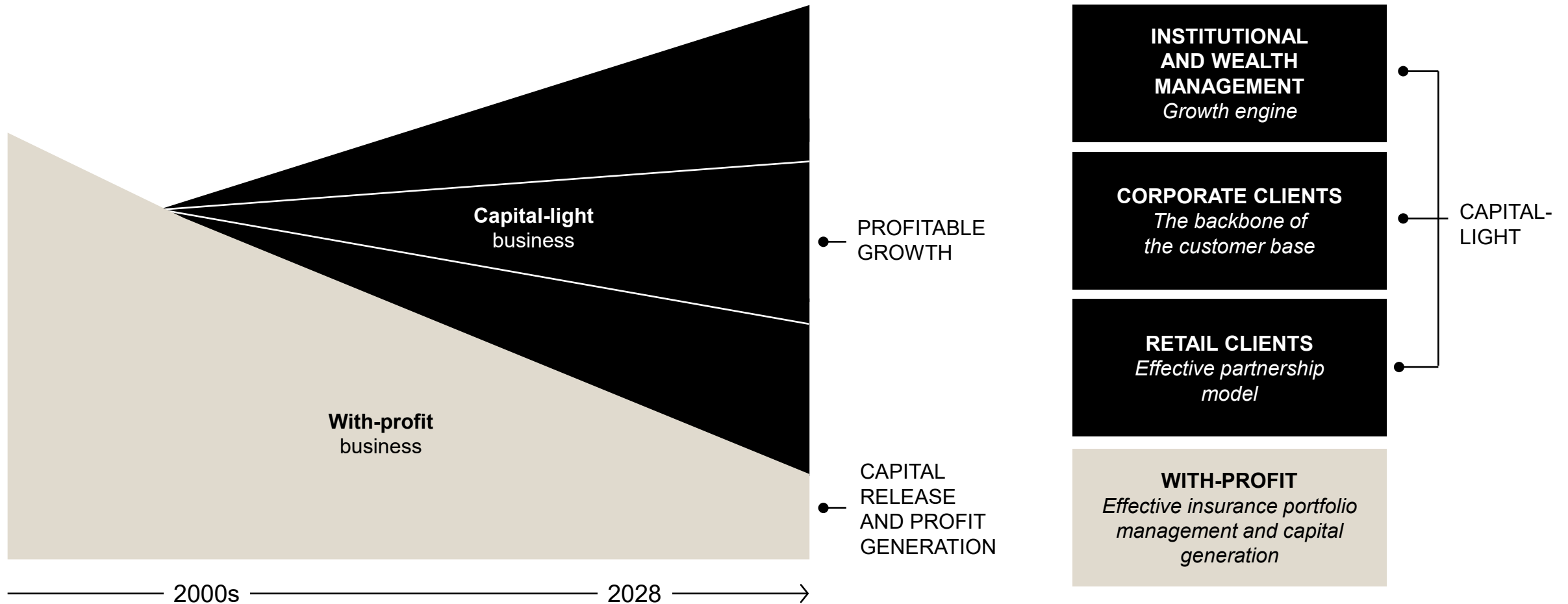
Client assets under  
management 6/2025

**EUR 14.4 billion**



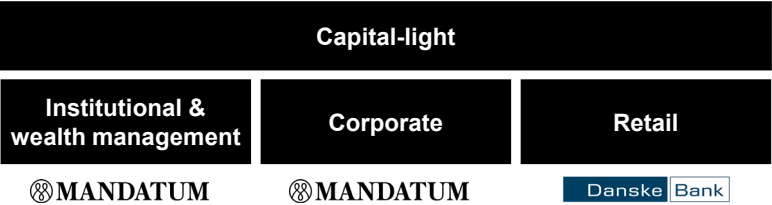
(1) Figures on this page refer to year 2024 unless otherwise stated.  
(2) Brand Finance Nordic 150 2024 report.

# Transformation towards capital-light business



# Growth from capital-light business – run-off of the with-profit book

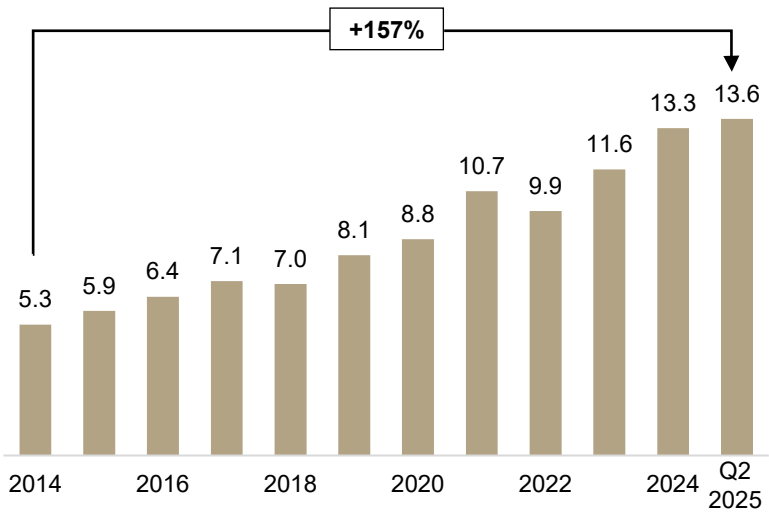
## FOCUS ON STRONG AND PROFITABLE GROWTH OF CAPITAL-LIGHT OFFERING



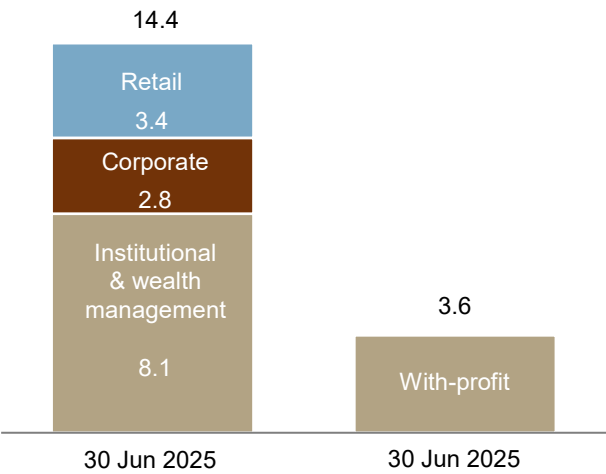
## MANAGING WITH-PROFIT PORTFOLIO FOR PROFITS AND CAPITAL RELEASE



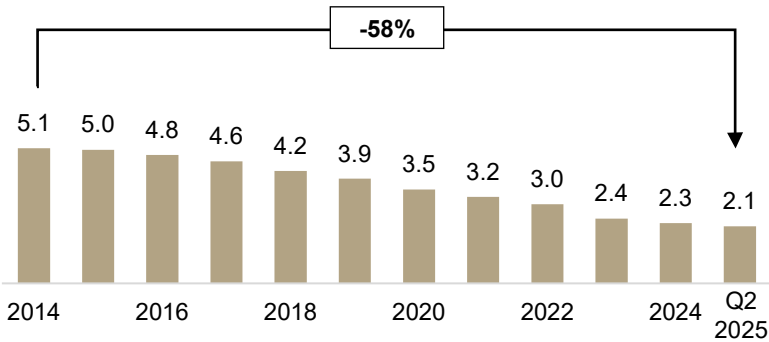
Unit-linked liabilities (EURbn)



Assets under management (EURbn)

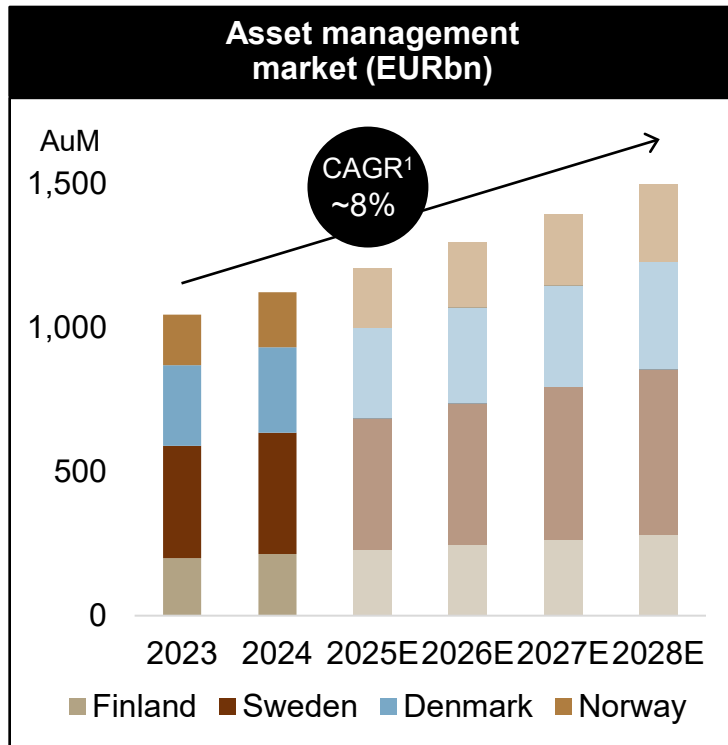


With-profit liabilities (EURbn)

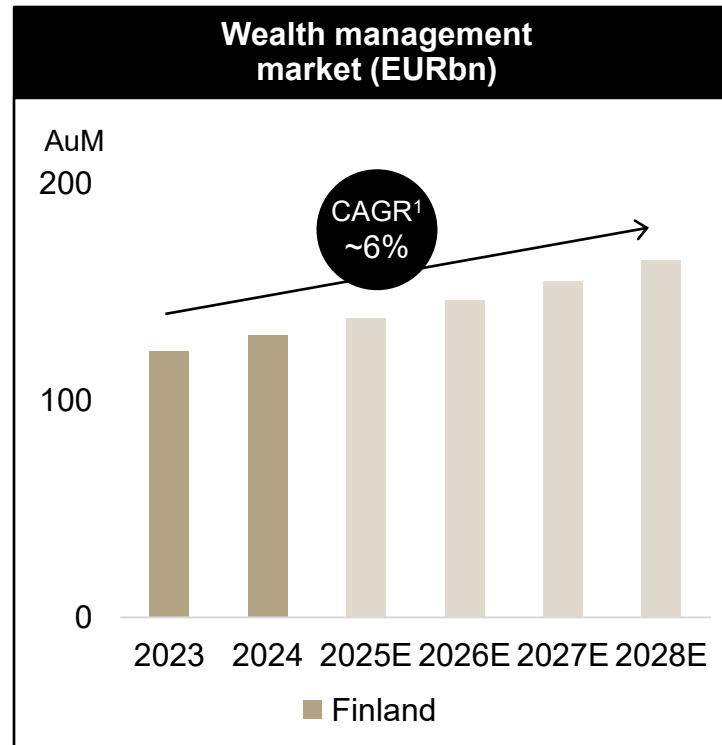


\* Illustrative.

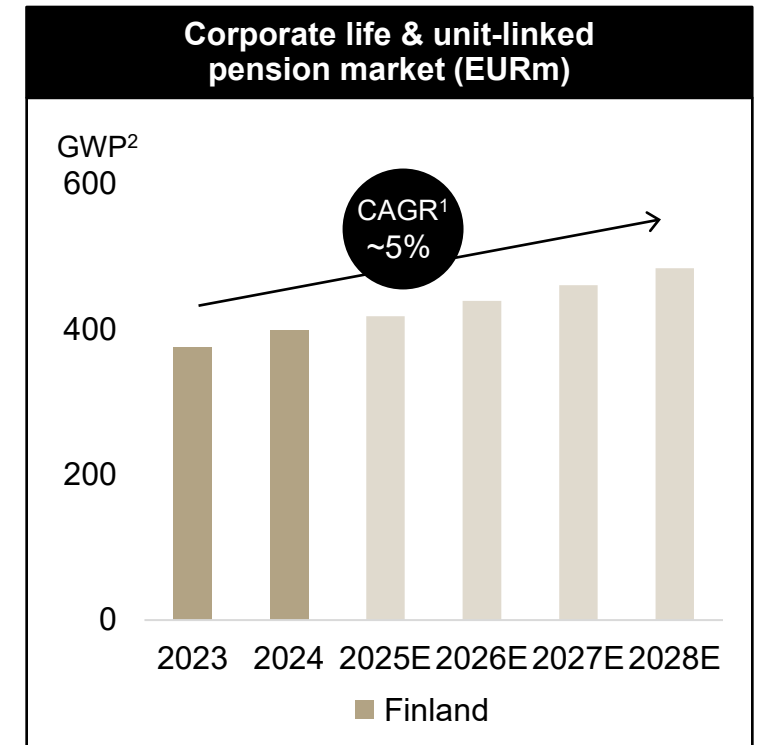
# All Mandatum's target markets are growing



- Growth of the Nordic economies



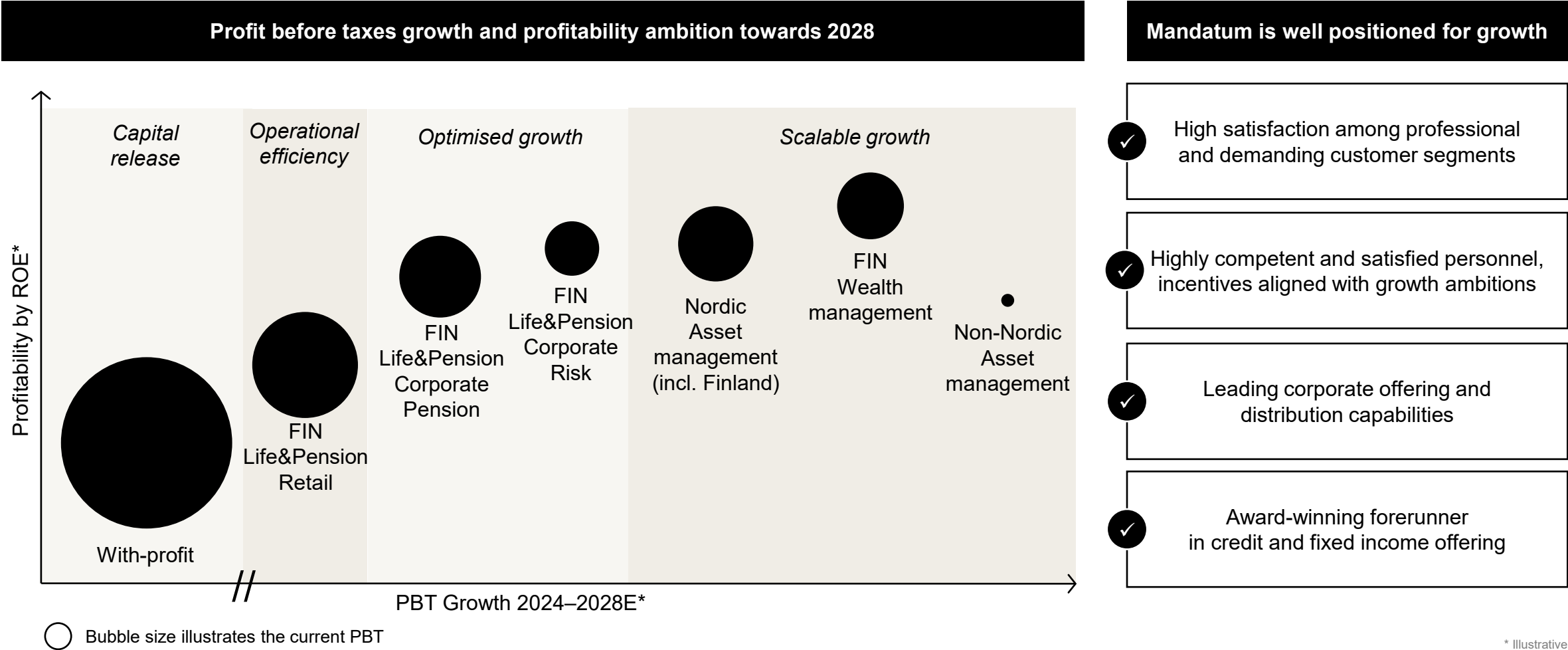
- Creation of new wealth, especially through corporates
- Growth in the number of wealthy individuals



- Weakening of pension and social security
- Corporate sector's role in economic security of employees

(1) Based on third-party market study and company estimates. (2) GWP = gross written premium.

# Growth opportunities across all capital-light business areas



# Award-winning products and own distribution in wealth and asset management business driving growth

Mandatum has sticky and satisfied customer base benefitting from own direct distribution network

**Comprehensive product offering**

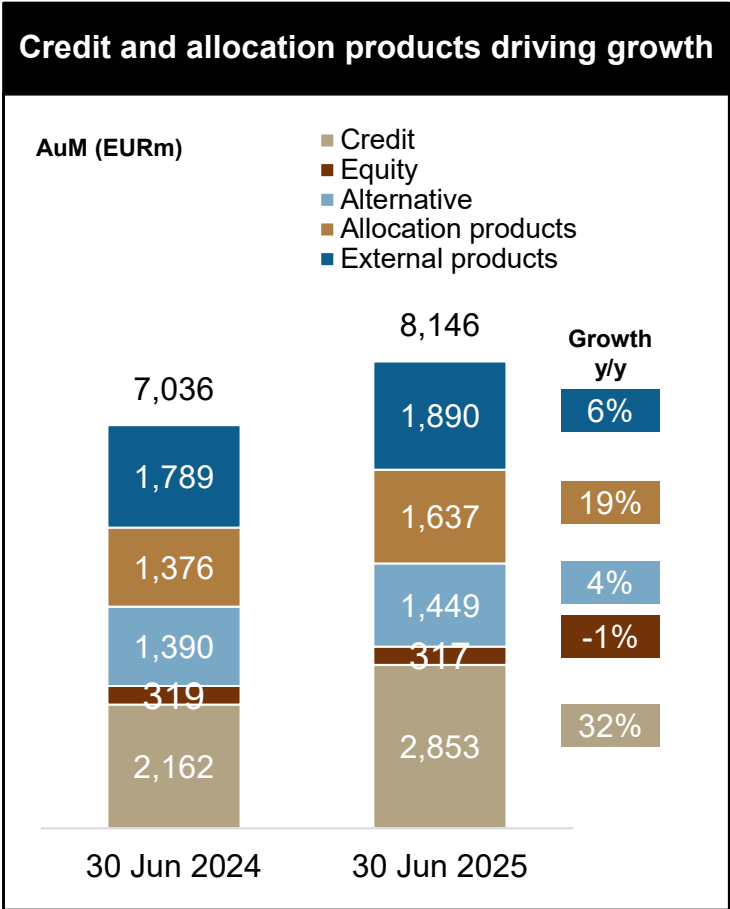
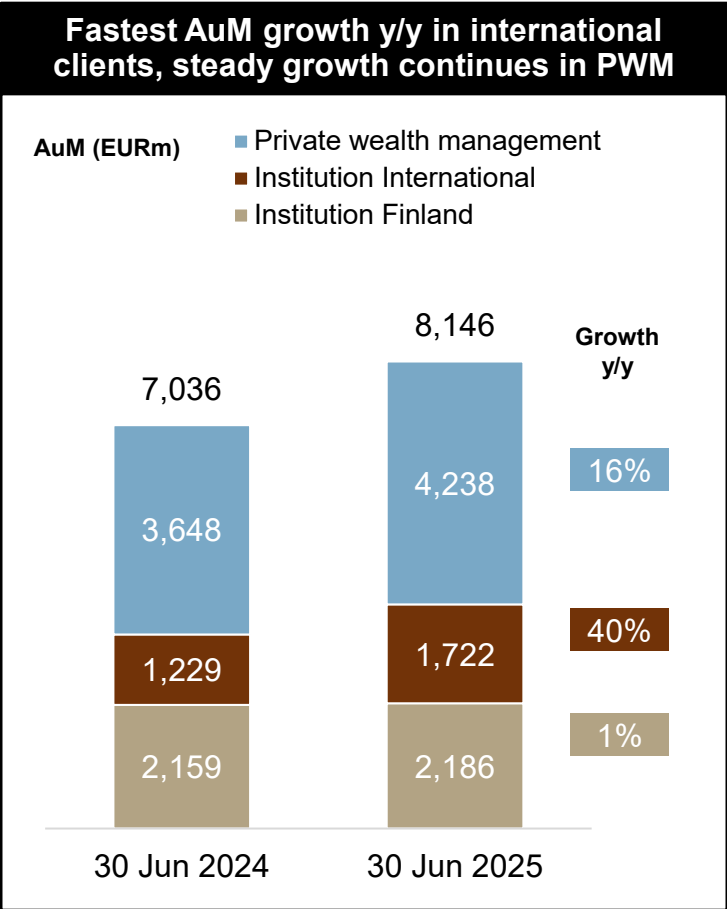
Credit  
Leveraged Finance  
Private Debt  
Fixed Income

Equity

Discretionary mandates

Alternatives  
Private Equity    Real Estate  
  
Direct investments locally and top-tier partnerships globally

Allocation products  
5 allocation investment baskets

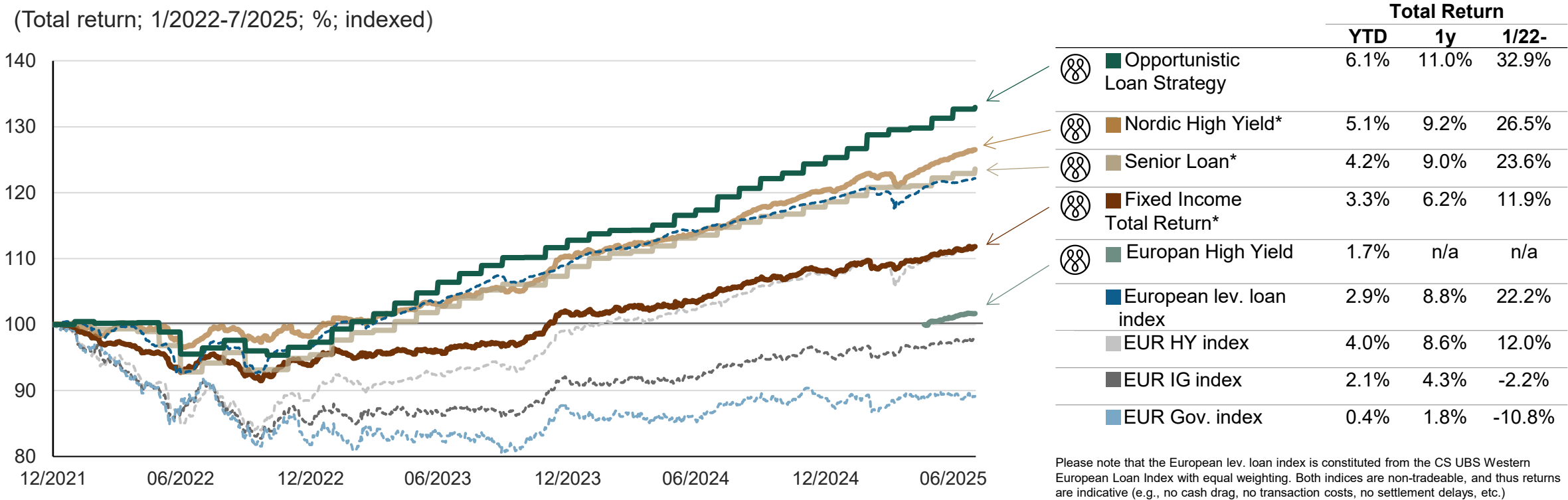




# Example: Credit strategies have solid track records

Floating-rate as well as low and actively managed duration fixed-rate investments have performed well

## Returns from EUR gov. and corporate bonds, and Mandatum's credit products (31 Jul 2025)

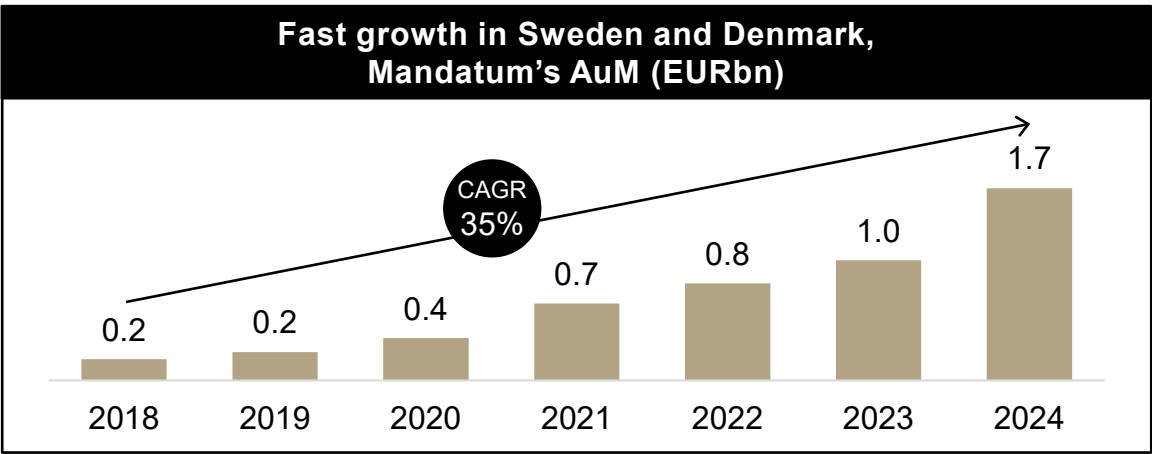
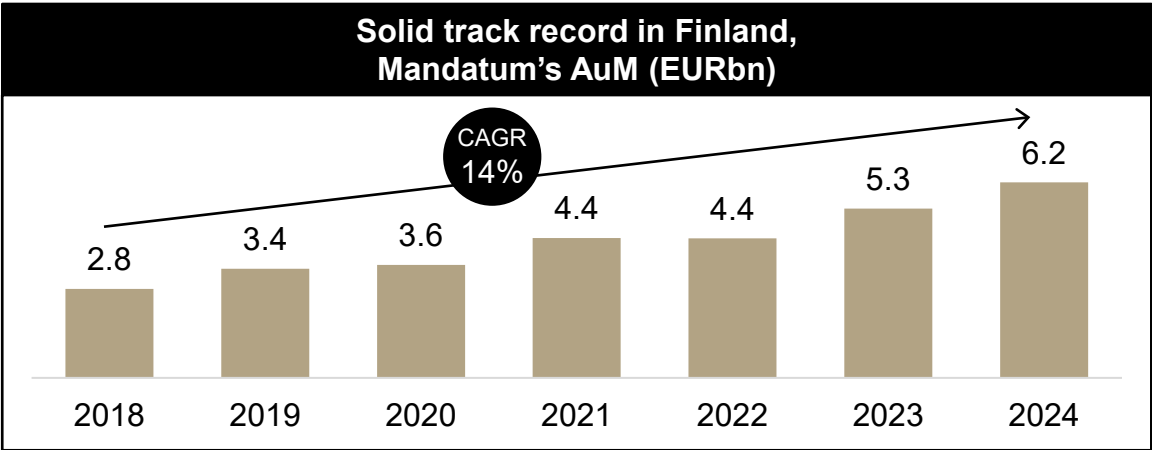
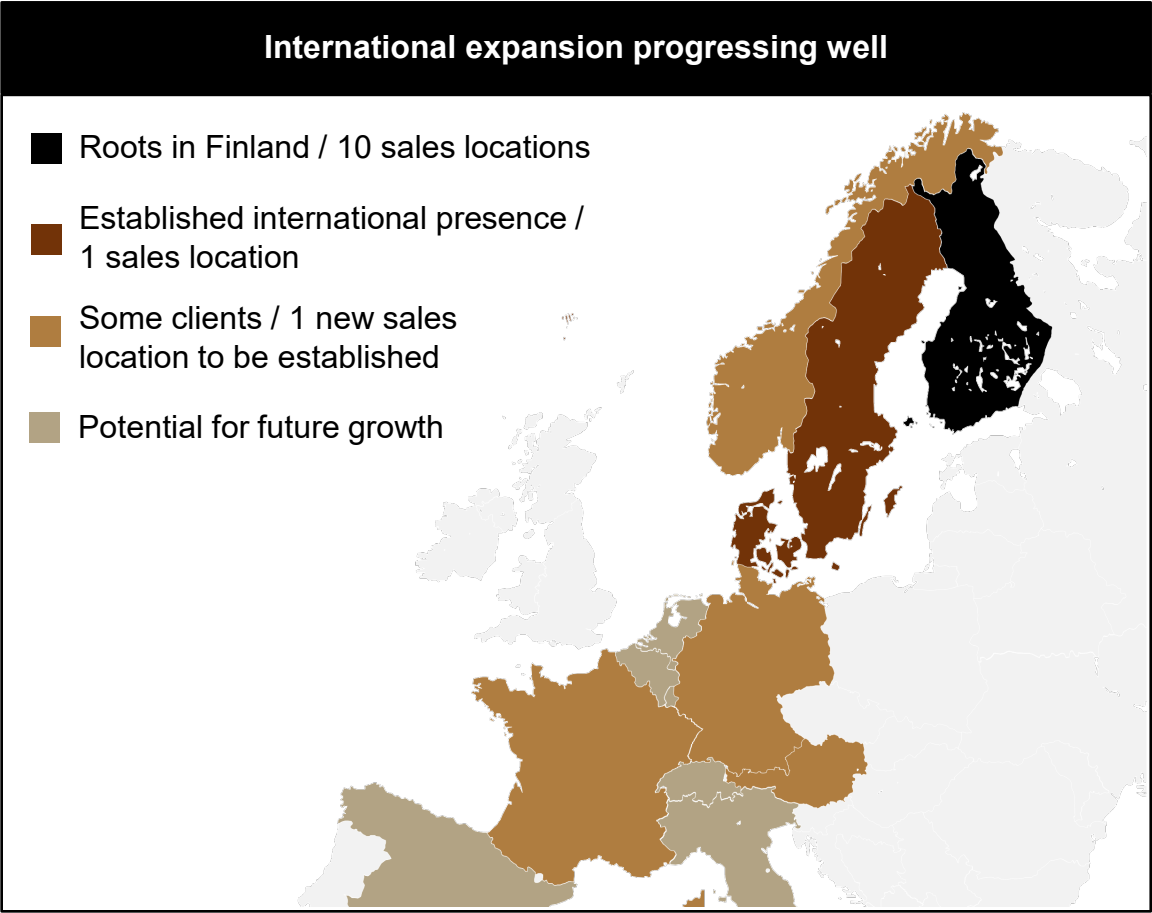


Source: Bloomberg; ICE BofA; \*) Gross returns before fees. Disclaimer: Past performance does not predict future returns. All products presented in this performance comparison are MAM's credit strategies that invest in loans/bonds. The investment object of the credit products may vary or be more restricted (e.g., Nordic fixed income investments) or the investment strategy can focus on different types of fixed income products with different risk profiles. Comparison between credit products is for illustrative purposes only and a comprehensive comparison requires a prudent review of all the characteristics of the products, which, in addition to the comparison of returns, consider other characteristics of each product (found in the official documentation). The credit products are not managed in reference to a benchmark and comparison to indices for illustration purposes only.

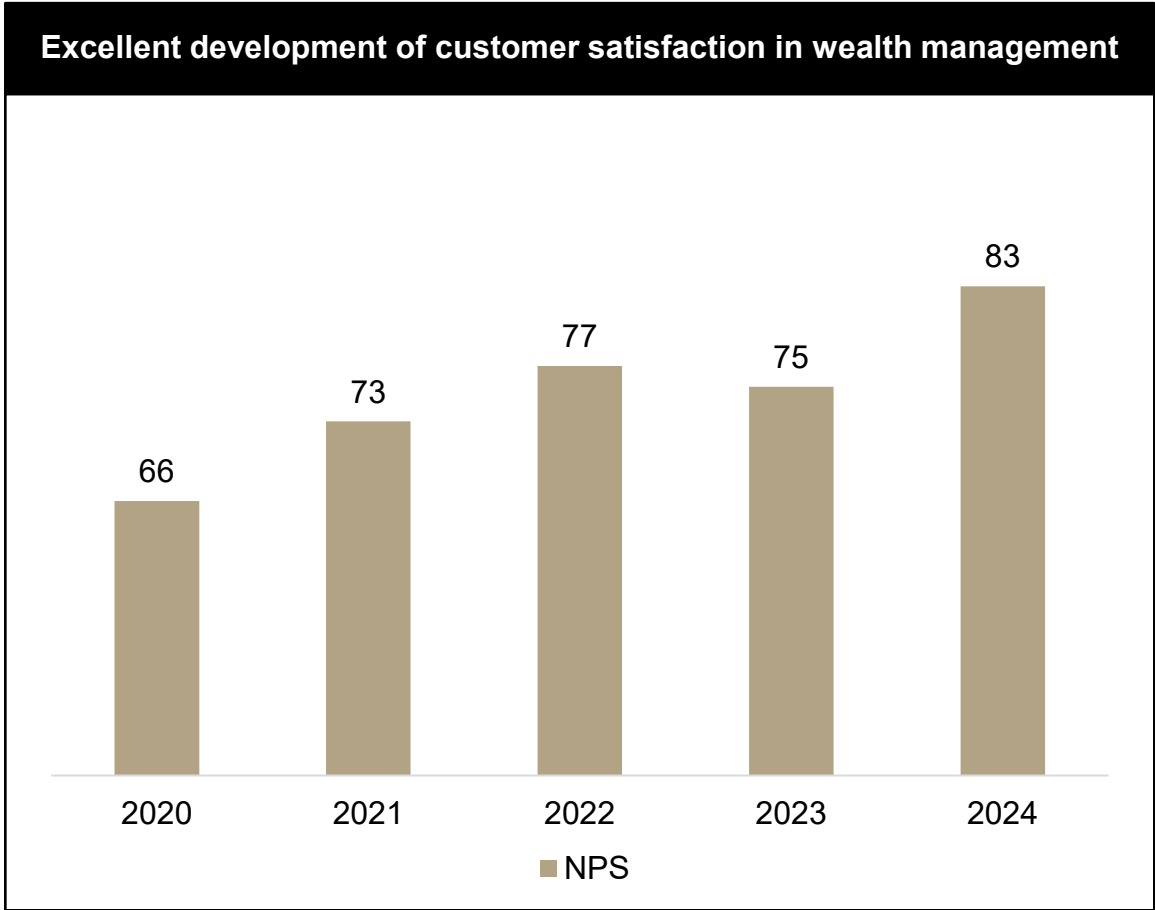
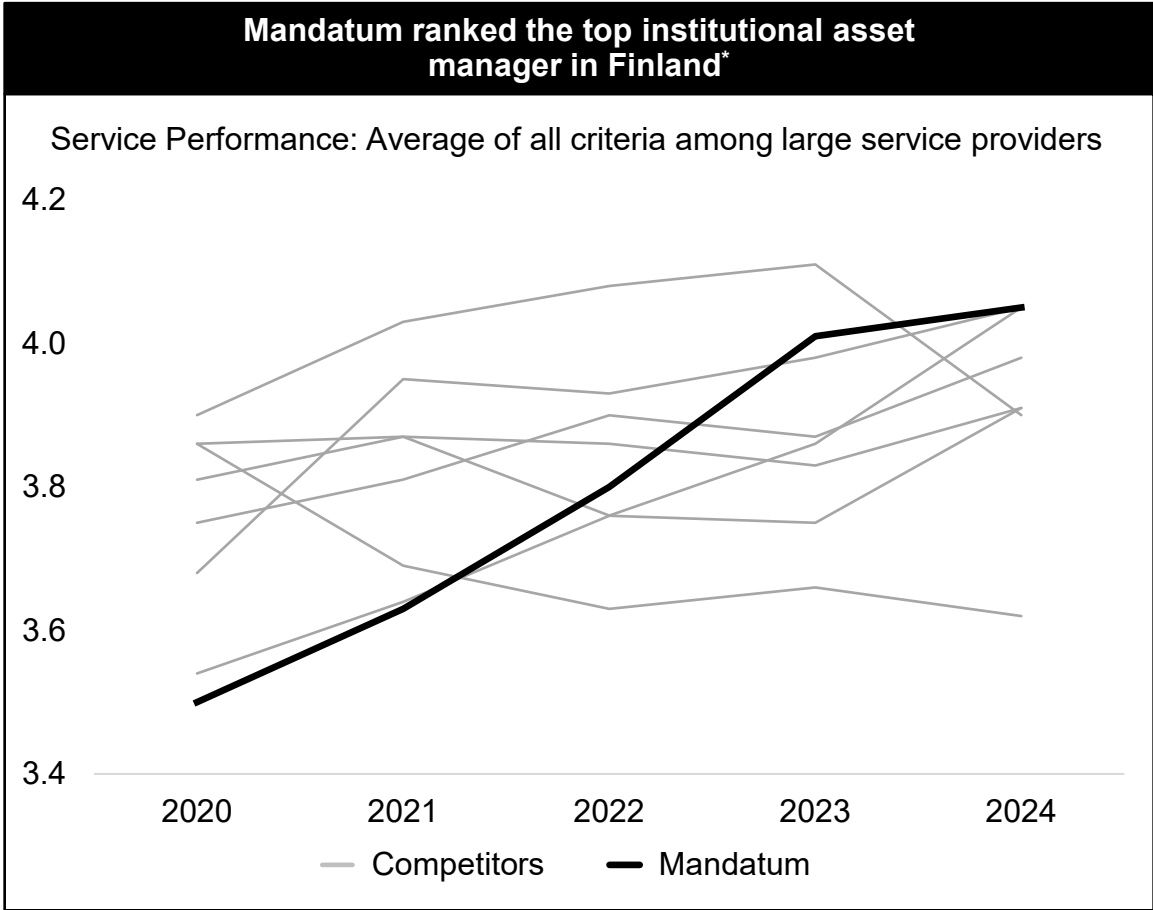


# Harvesting growth opportunities in the Nordic asset and wealth management market

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



# Top ranked asset and wealth manager with strong investment expertise and proven track record



\* SFR Research 2024

# Market leader in supplementary pensions and personnel funds with the widest product offering in the market

Insurance wrapper model supports customer retention and benefits the customer

Comprehensive product offering

Pension products  
Unit-linked supplementary pension  
Group pension insurance policies

Risk products  
Life insurance  
Insurance in case of disability and critical illness

Personnel funds  
Personnel funds administration with asset management

Remuneration consulting  
Incentives advisory services (LTI, STI, benchmark data and analysis)

Leading market position

Unit-linked group pensions (2024)  

Category	Share
Others	55%
MANDATUM	45%

Personnel funds (2024)<sup>1</sup>  


Category	Share
Others	<30%
MANDATUM	>70%

Cross-selling opportunities with wealth management

Corporate sales personnel and private wealth managers work in same teams in

10

locations across Finland



~65%

of new wealth management sales involving Corporate sales personnel

(1) Market share by number of funds

MANDATUM

11

# Mandatum's with-profit portfolio is a profitable business

## Run-off portfolio since 2004

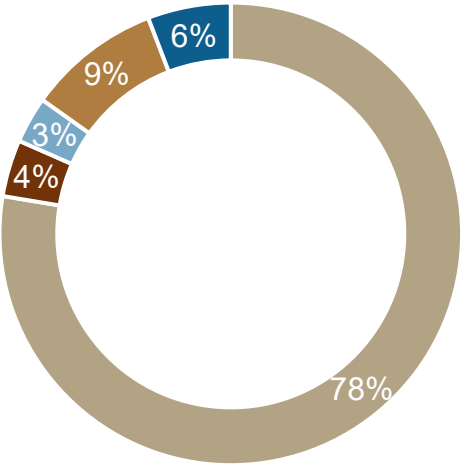
- Consists of guaranteed rate pension policies that have not been sold since 2000s.
- Portfolio run-off actively managed by Mandatum.
- Average guaranteed rate 3.1% (original portfolio).
- No fixed profit-sharing rules between policyholder and shareholder means room for shareholder profit.

## KPIs Q2/2025

AuM EUR 3.6bn

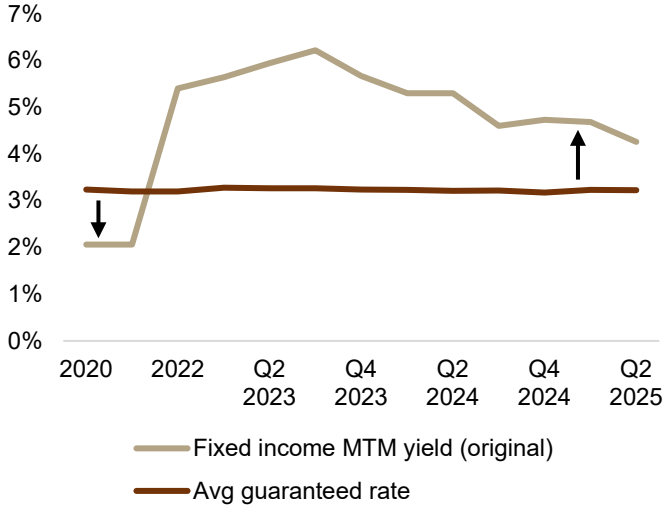
Liabilities EUR 2.1bn

## With-profit portfolio<sup>2</sup> by asset class



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

## With-profit portfolio<sup>1</sup> fixed income MtoM yield and avg guaranteed rate



- The spread has been consistently around 1.5–3% after interest rates turned positive
- Future reported profits not driven by interest rate level due to hedging

(1) The MTM yield in Q3 2024 is affected by the amount of money market investments, which includes a new EUR 300m Tier2 loan and the EUR 250m old loan repaid on 4 October 2024. If we remove the EUR 250m from the money market investments, the MTM yield rises to 5.1% (2) Original portfolio only, i.e. excluding segregated 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

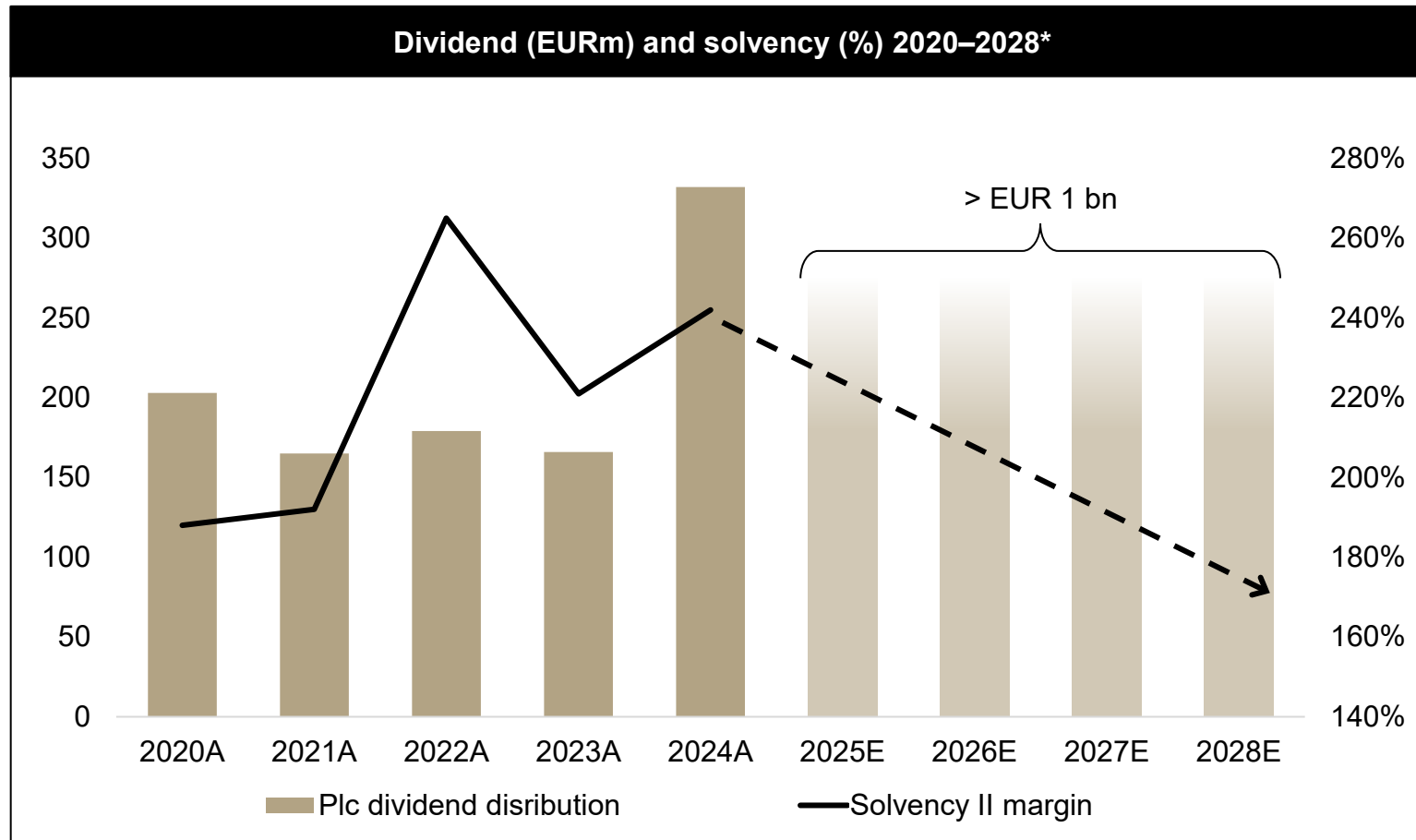
RETURN ON EQUITY  
ABOVE 20%

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

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

(1) Without the transitional measure.

# Strong solvency position enables attractive capital distribution – reducing capital excess, lower solvency margin target



Solvency margin  
without transition measures  
**160–180%** (170–200%)  
with cumulative  
shareholder payouts  
**exceeding EUR 1 bn**

# Financial overview Q2 2025

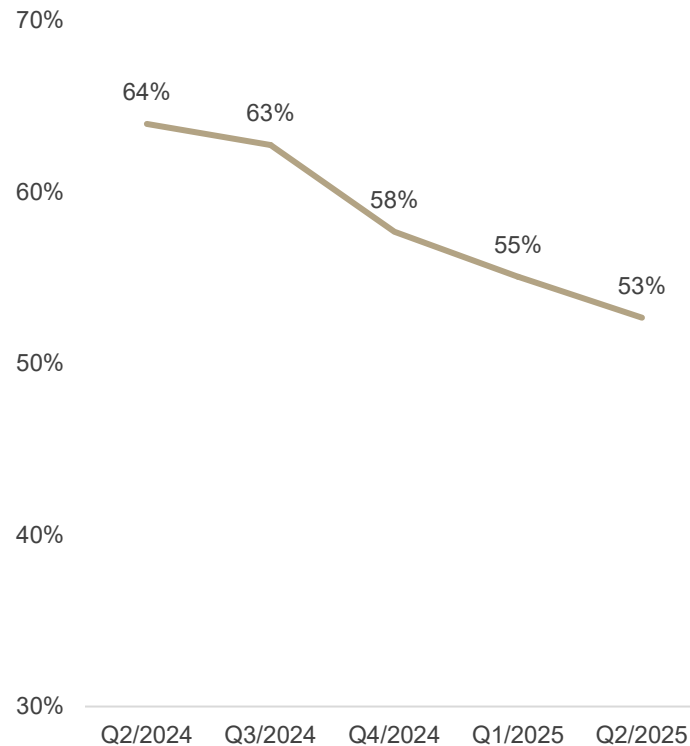


# Overview of the 4–6/2025 results

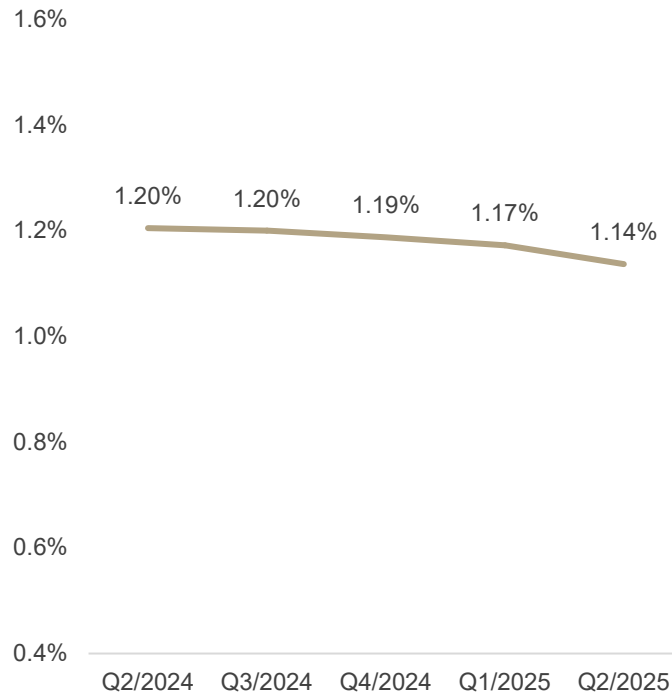
RESULTS							
EURm	4–6/2025	4–6/2024	Change, %	1–6/2025	1–6/2024	Change, %	1–12/2024
Fee result	18.5	14.7	26%	37.3	29.9	25%	66.6
Net finance result	21.6	55.1	-61%	73.4	85.0	-14%	135.6
Result related to risk policies	2.0	11.9	-83%	4.3	14.1	-69%	25.4
Other result	-8.0	-5.9	-36%	-18.9	-6.3	n.m.	-24.7
Total 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

# Cost/income ratio down by 11 p.p.

**CLIENT AUM C/I RATIO (%)<sup>1</sup>**



**FEE MARGIN (%)<sup>1</sup>**



**COST/INCOME RATIO**

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

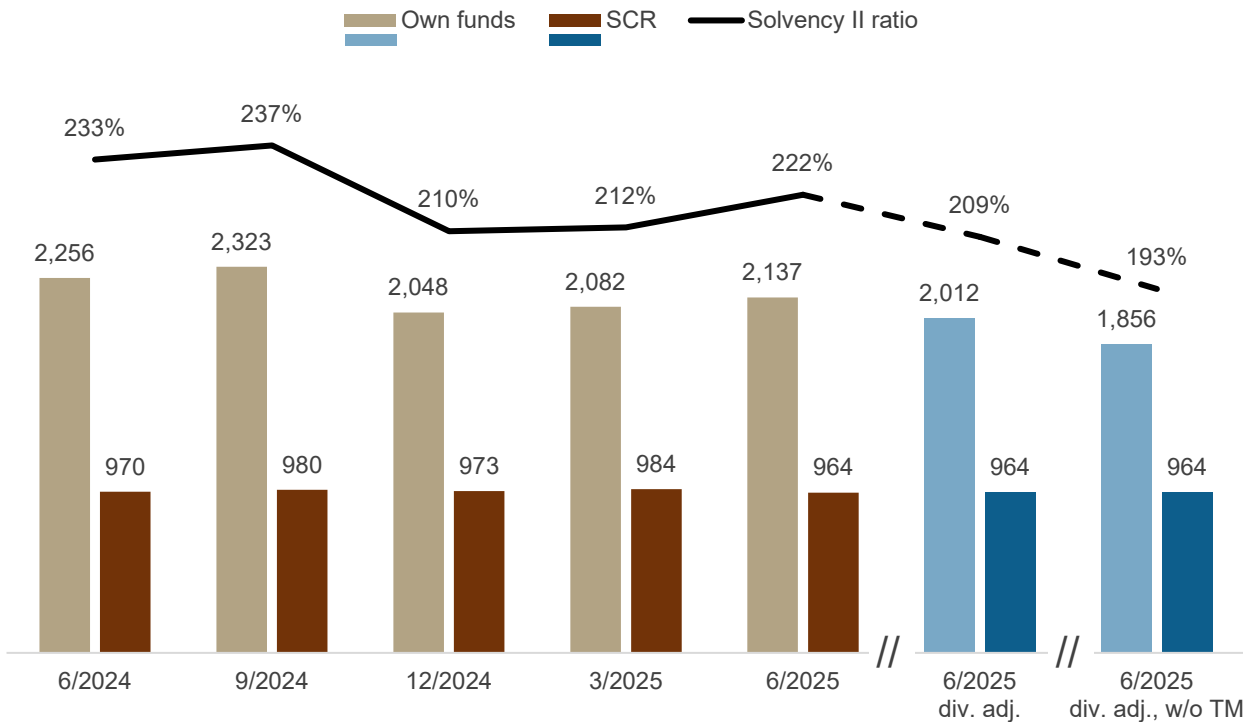
**FEE MARGIN**

- 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

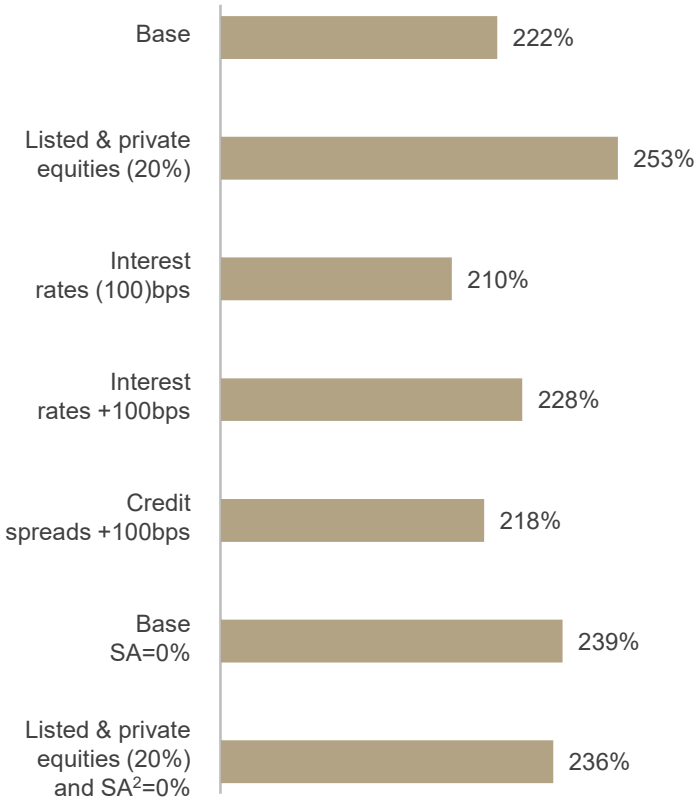
(1) Trailing twelve-months.

# Solvency position remained at a strong level

QUARTERLY SOLVENCY POSITION (EURm)<sup>1</sup>



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.



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