

Fee result increased,
cost/income ratio
continued to improve

Q3 2025 INVESTOR PRESENTATION

Mandatum Group

July–September 2025

Profit before taxes up by 23% y/y to EUR 55.7 million

Capital-light profit before taxes EUR 24.5 million, the comparison period included a profit of EUR 3.3 million related to portfolio transfer to If in 2024

Fee result up by 20% y/y to EUR 21.7 million

- Client AuM increased by 12% y/y to EUR 14.9 billion
- Net flow EUR 163 million, up by 43% y/y
- Notably improved operational efficiency – C/I-ratio down by 13 p.p. y/y to 50%

Net finance result up to EUR 39.4 million, driven by the increased discount rate

- Quarterly investment return 0.9%¹

Result related to risk policies down to EUR 2.6 million

EPS at EUR 0.09 and organic capital generation (OCG) per share at EUR 0.14

Solvency II ratio adjusted for dividend accrual and without the transitional measure was 191 (31 Dec 2024: 193)%

- +26 p.p. YTD from own funds generation

⁽¹⁾ Original portfolio

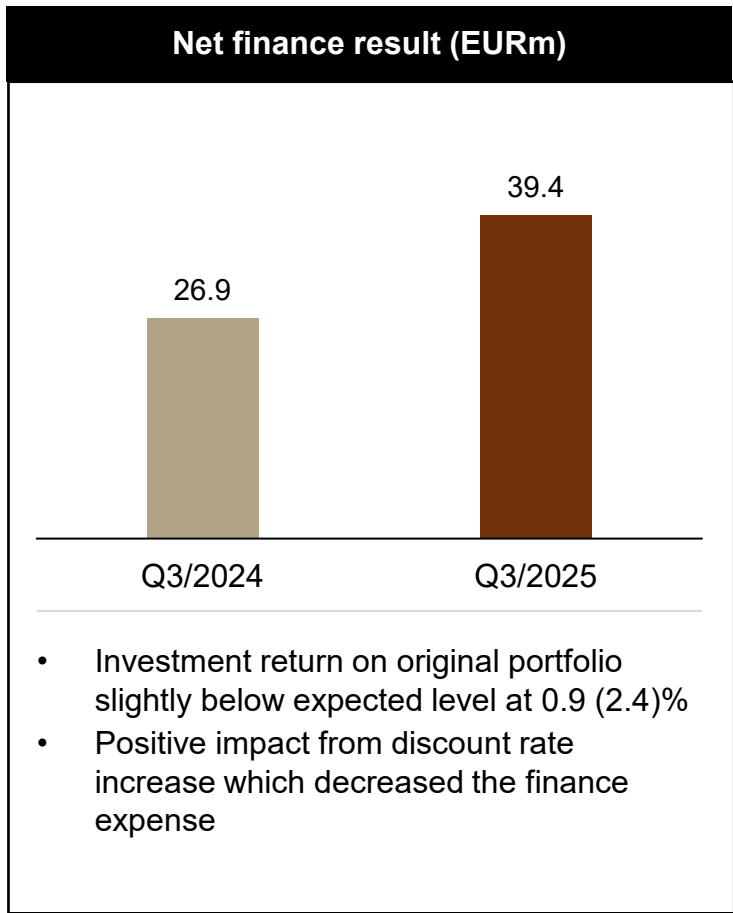
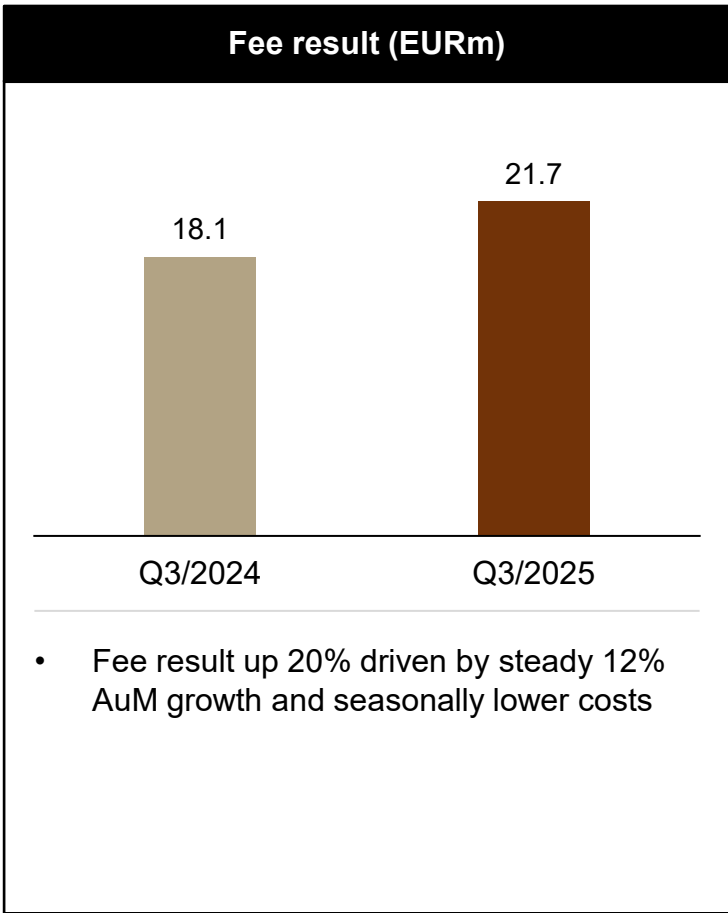
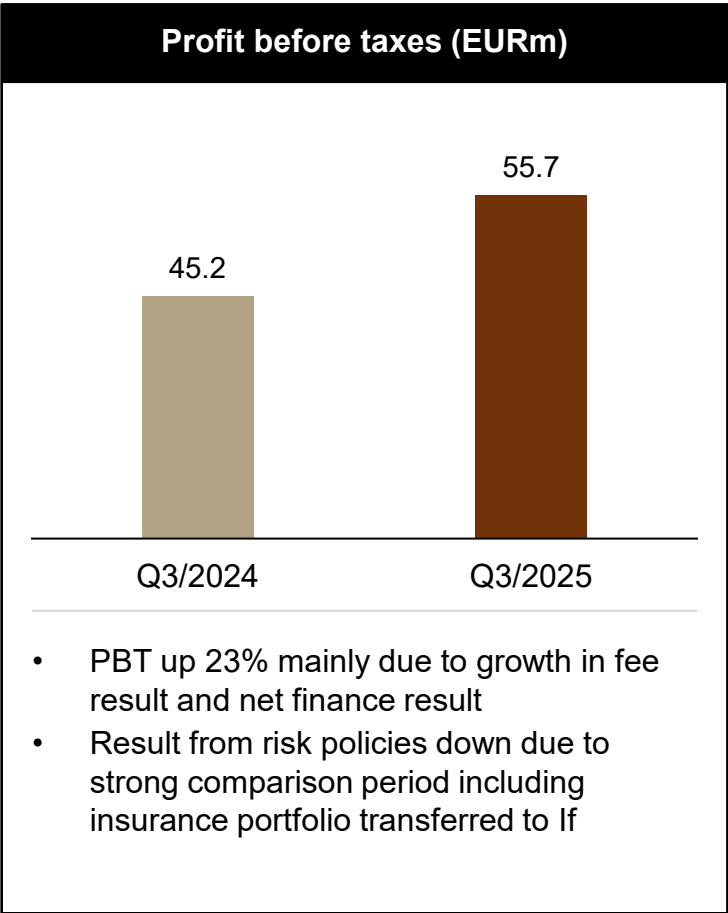
INVESTOR PRESENTATION

Financial performance

Overview of the 7–9/2025 results

EURm	7–9/2025	7–9/2024	Change, %	1–9/2025	1–9/2024	Change, %	1–12/2024
Fee result	21.7	18.1	20%	59.0	48.0	23%	66.6
Net finance result	39.4	26.9	47%	112.8	111.9	1%	135.6
Result related to risk policies	2.6	9.1	-71%	7.0	23.2	-70%	25.4
Other result	-8.0	-9.0	11%	-26.9	-15.3	-76%	-24.7
Total profit before taxes	55.7	45.2	23%	151.8	167.8	-10%	202.9
Capital-light profit before taxes	24.5	25.3	-3%	65.0	66.8	-3%	87.8
Earnings per share, EUR	0.09	0.07	28%	0.25	0.26	-5%	0.33
Organic capital generation per share, EUR	0.14	0.11	33%	0.48	0.34	41%	0.44
Return on equity-% (annualised)	13.6%	9.4%	4.2 p.p.	11.2%	11.1%	0.0 p.p.	10.3%
Cost/income ratio (trailing 12 months), %	-	-	-	50%	63%	-13 p.p.	58%
				30 Sep 2025	30 Sep 2024	Change, %	31 Dec 2024
Client assets under management (AuM)				14,913	13,282	12%	13,957

Fee result grew by 20% y/y

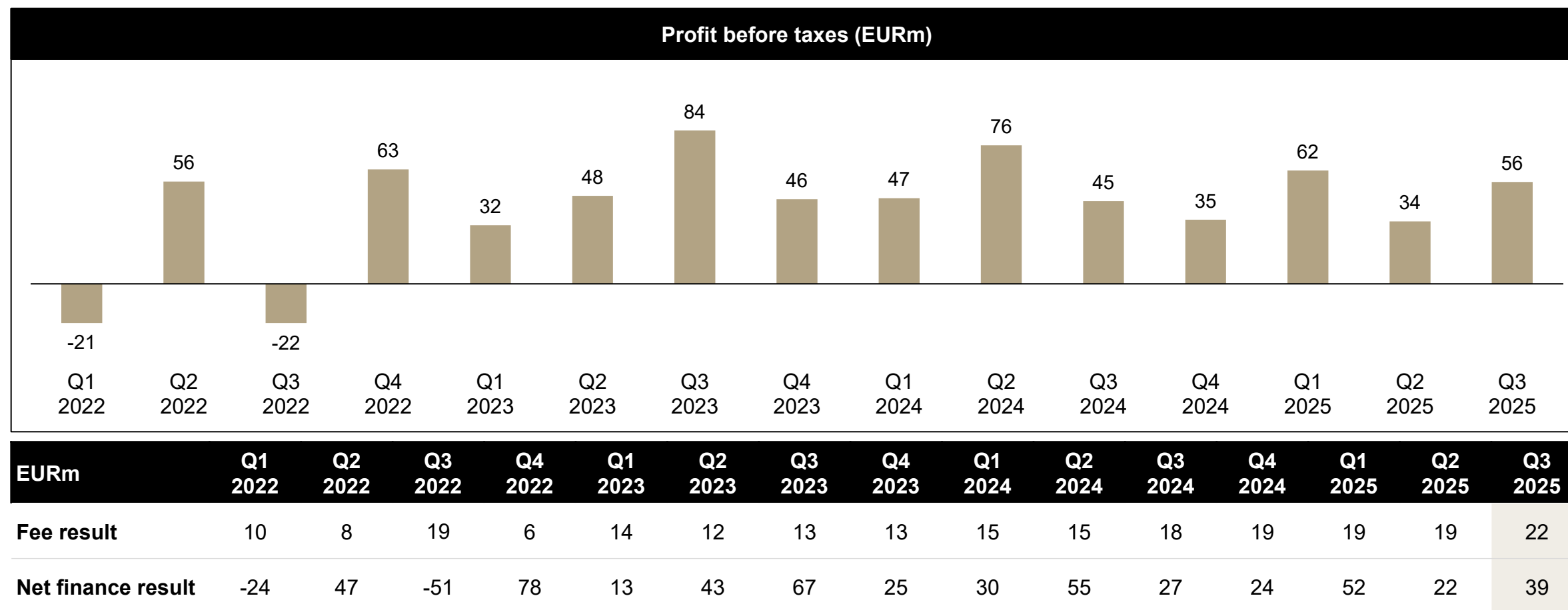


Result by segments

EURm	7-9/2025							7-9/2024	
	I&WM ³	Corporate	Retail	Capital-light, total	With-profit	Other	Group, total	Capital-light, total	Group, total
Fee result	9.2	7.6	4.8	21.7	-	-	21.7	18.1	18.1
Insurance service result	0.0	4.2	2.6	6.7	-	-	6.7	8.4	8.4
Fee result from investment and asset management services	9.2	3.5	2.3	14.9	-	-	14.9	9.7	9.7
Net finance result	-	-	-	-	38.7	0.7	39.4	-	26.9
Investment return	-	-	-	-	39.1	0.7	39.8	-	107.5
Unwinding and discounting of liabilities	-	-	-	-	-0.3	-	-0.3	-	-80.6
Result related to risk policies	-	1.9	0.8	2.6	-	-	2.6	9.1	9.1
CSM ¹ and RA ² release	-	0.9	0.2	1.2	-	-	1.2	10.6	10.6
Other insurance service result	-	0.9	0.5	1.4	-	-	1.4	-1.5	-1.5
Other result	0.1	0.1	0.0	0.2	-0.6	-7.6	-8.0	-2.0	-9.0
Total profit before taxes	9.3	9.6	5.6	24.5	38.1	-6.9	55.7	25.3	45.2

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

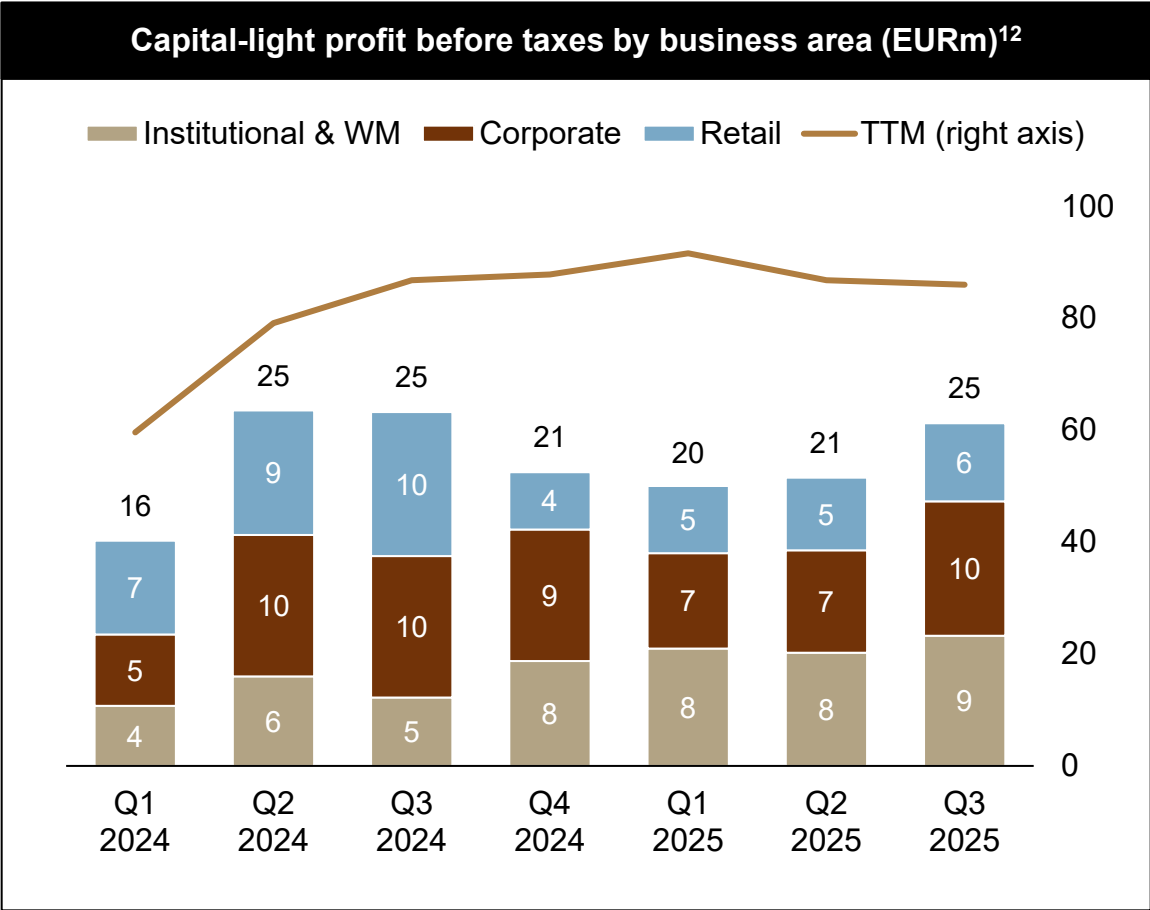
Quarterly results since Q1 2022



INVESTOR PRESENTATION

Capital-light segments

Good underlying growth in capital-light PBT



Comments

Institutional & wealth management

- The activity and business operations continued strong after the market uncertainty at the beginning of the year
- The international asset management business continued to perform well, mainly driven by Sweden
- Sales of discretionary mandates boosted growth in private wealth management

Corporate clients

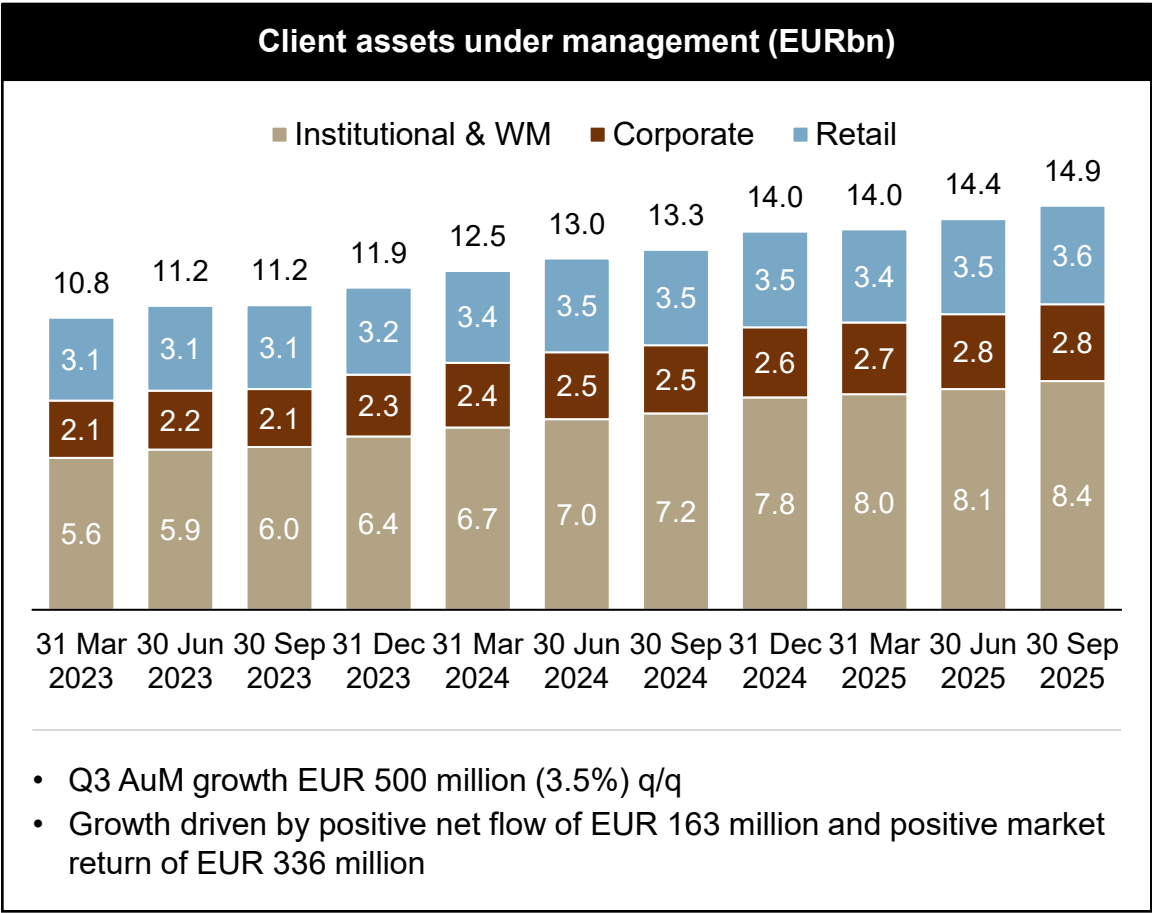
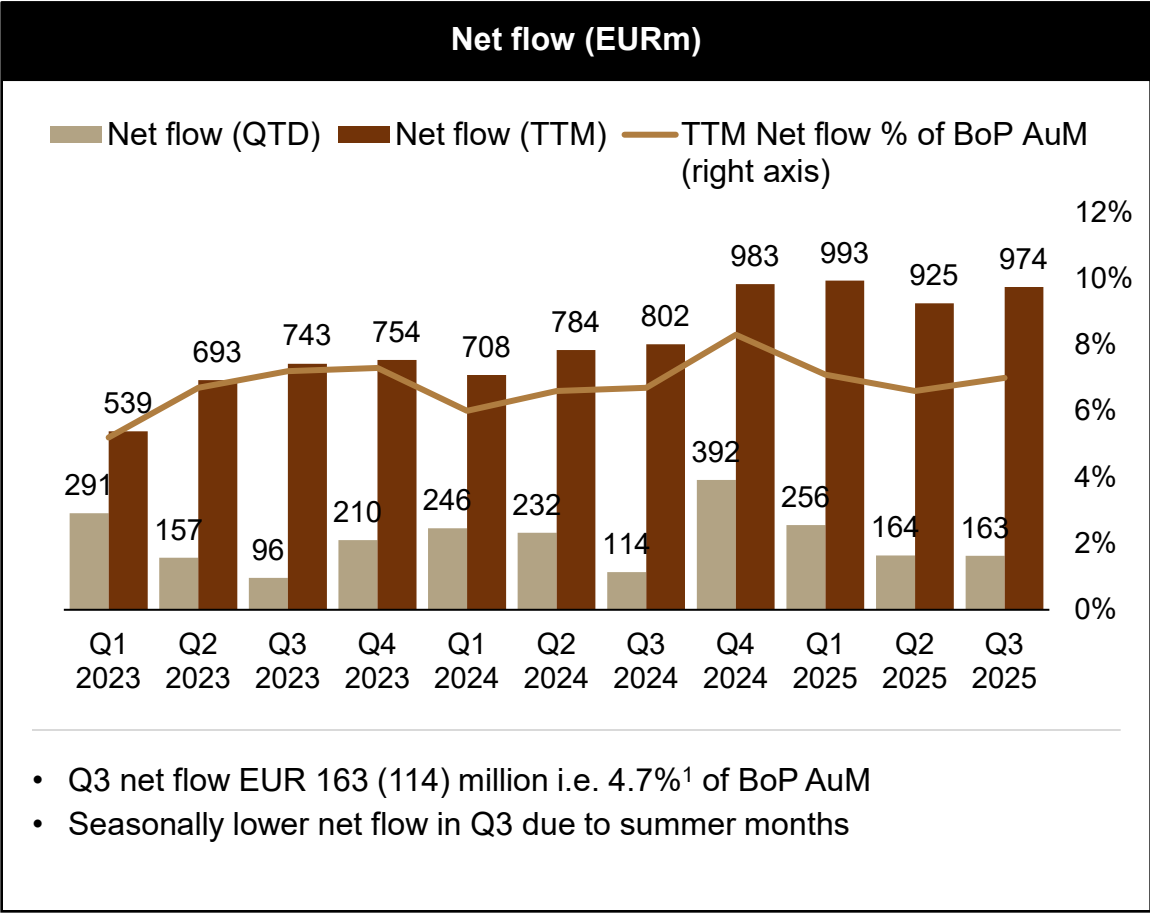
- Sales of unit-linked pensions and personnel funds continued at a good level
- Sales of risk products and premiums written remained stable y/y

Retail clients

- Partnership with Pohjantähti Mutual Insurance Company had a promising start in September

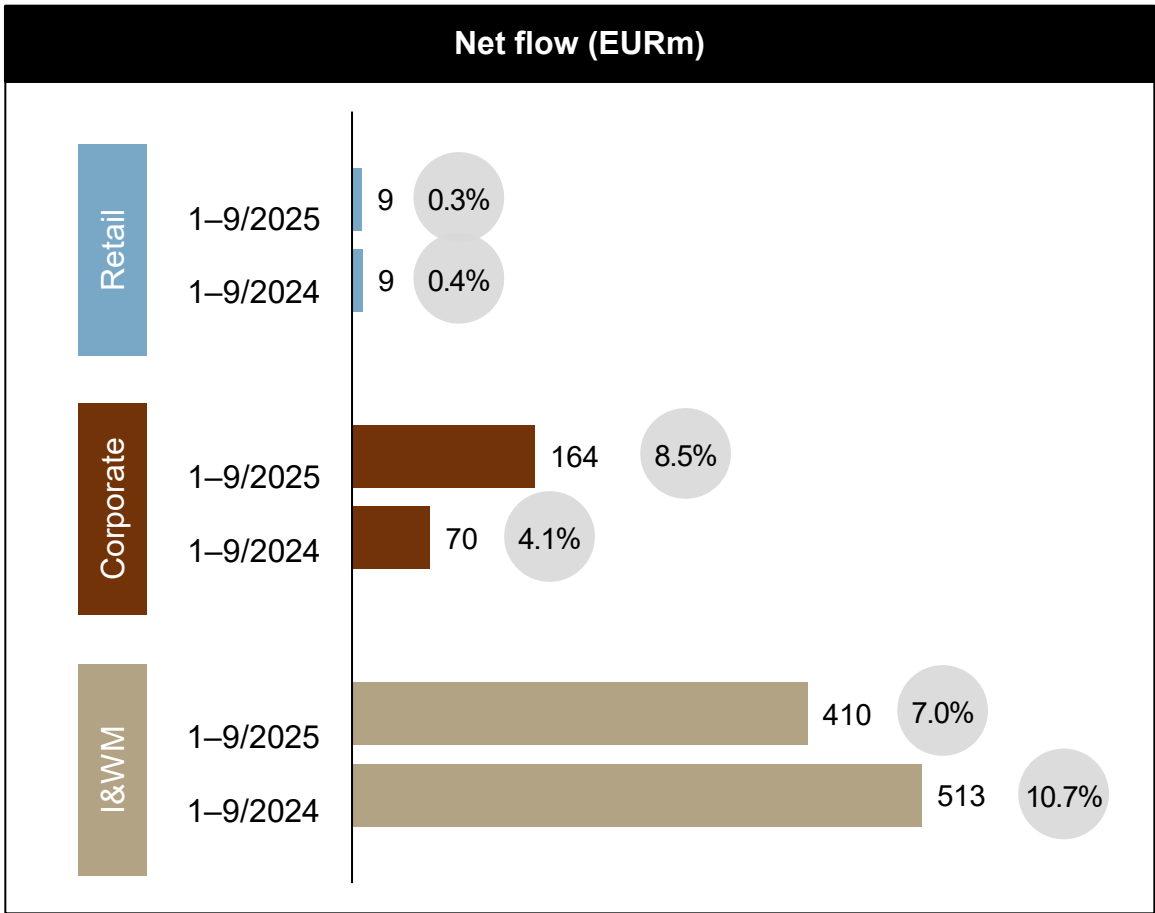
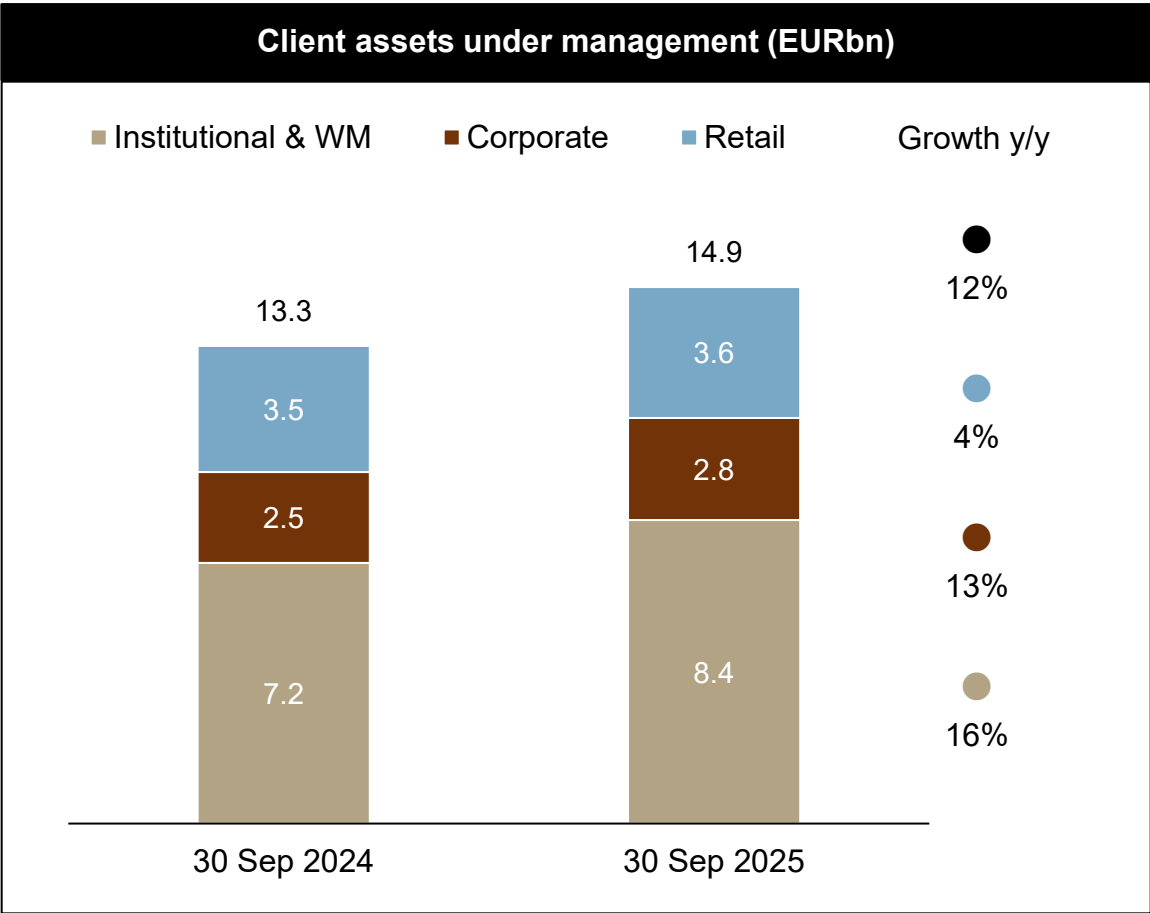
(1) In Q1/2024-Q3/2024, the result related to risk policies of Corporate of Retail businesses included one-time positive items, the most significant of which was EUR 11 million related to the insurance portfolio transferred to If.
(2) The 2024 figures have been adjusted retrospectively by an intragroup profit transfer of less than one million euros per quarter from Institutional & wealth management to the Corporate business area. TTM = Trailing twelve months

Strong net flow of EUR 163 million for seasonally lower Q3



(1) Based on annualised 7-9/2025 net flows.

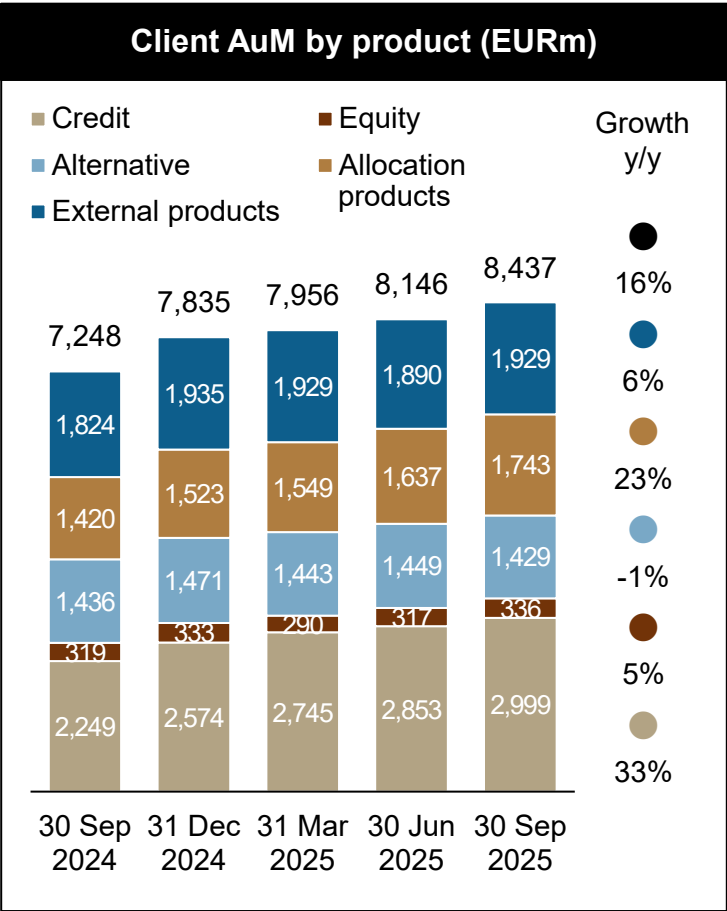
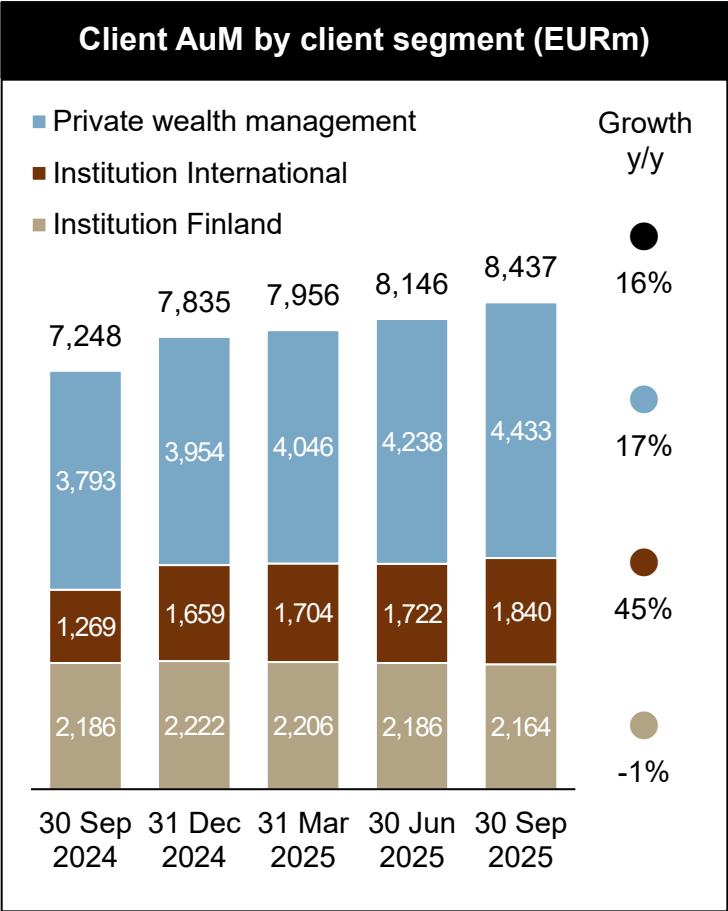
Client AuM up 12% y/y, YTD net flow reached EUR 583 million



(1) Based on annualised 1-9/2025 and 1-9/2024 net flows.

● Net flows^{1/} AuM on 31 Dec 2024 (EUR 14.0 bn)

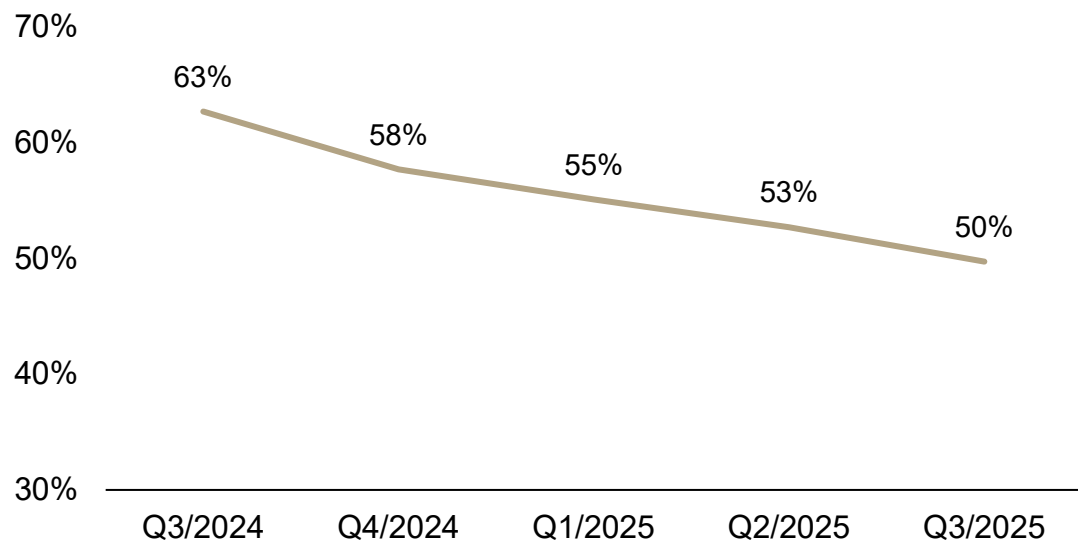
Continued growth in I&WM business



- Comments**
- 16% AuM growth y/y in the I&WM business area due to positive net flow and favourable market returns
 - International institutional assets increased by 45% y/y, mainly driven by Sweden
 - 17% y/y growth in private wealth management
 - Majority of net flow to credit products and allocation products

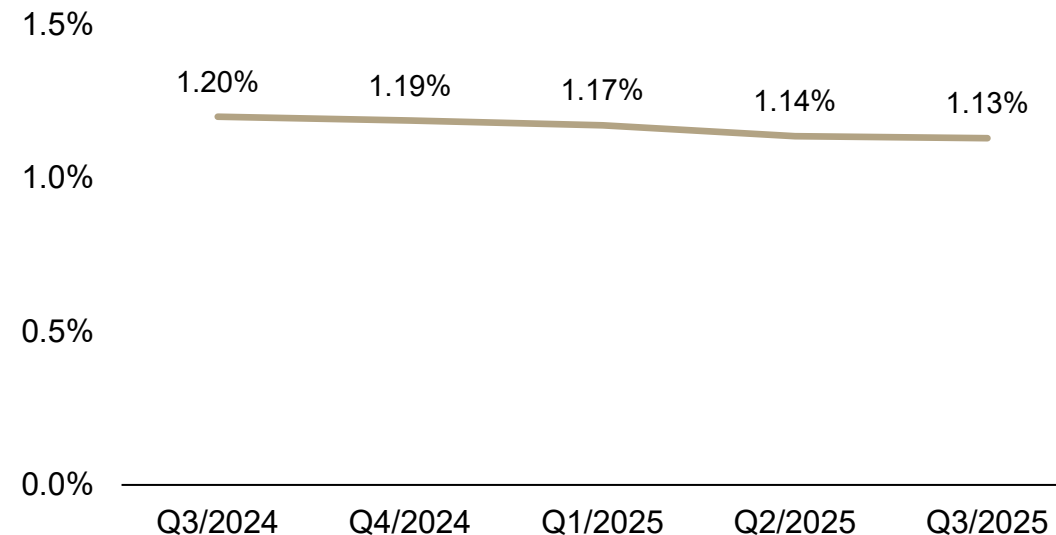
Cost/income ratio down by 13 p.p. y/y

Client AuM cost/income ratio¹



- Improved operational leverage → 12 months C/I-ratio down by 13 p.p. to 50%

Fee margin¹



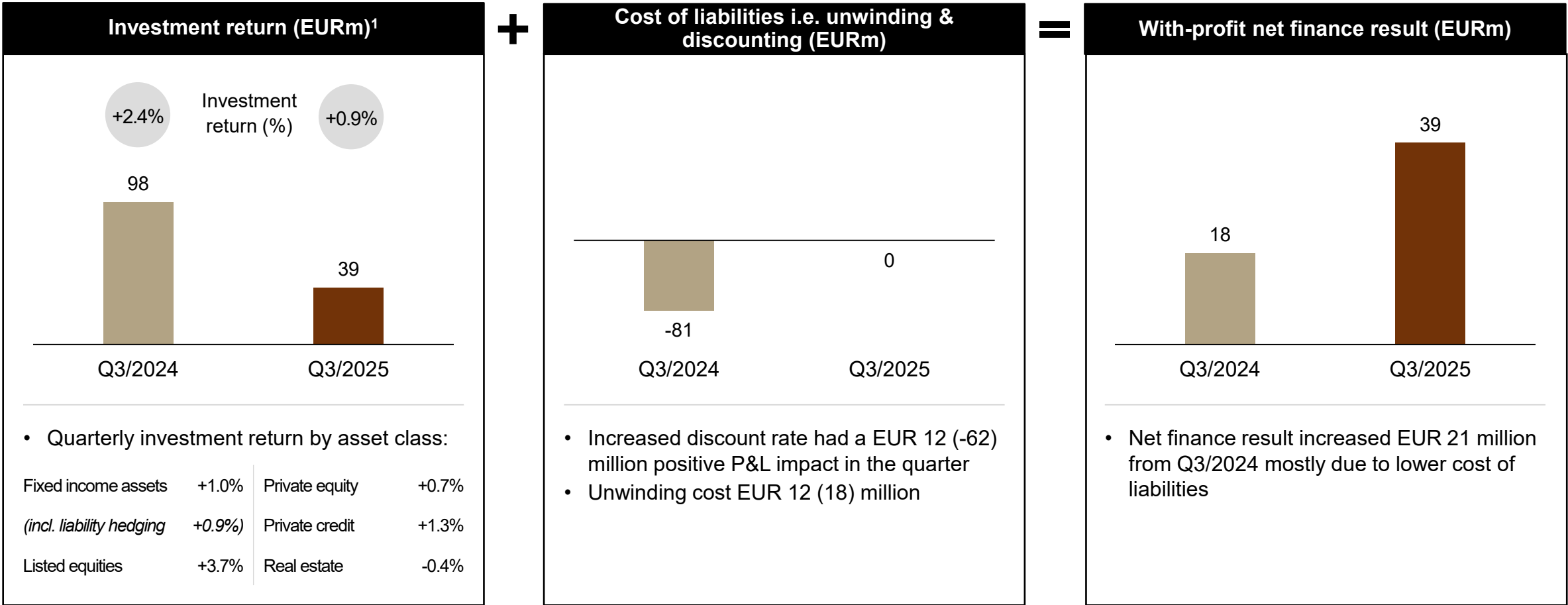
- Fee margin down to 1.13% due to mix effects – growth in Institutional & wealth management business area which has lower margins than the other business areas
- Standalone product margins largely unchanged

(1) Trailing twelve-months

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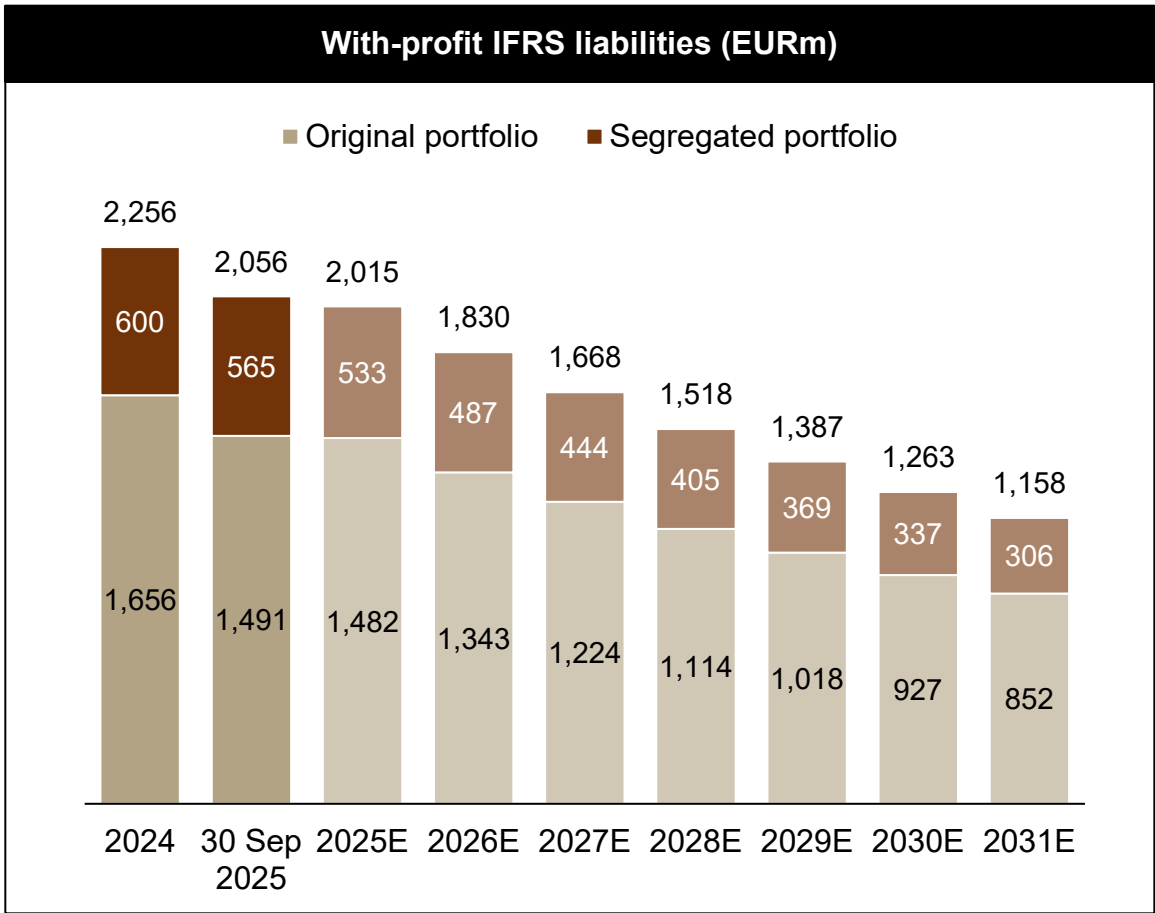
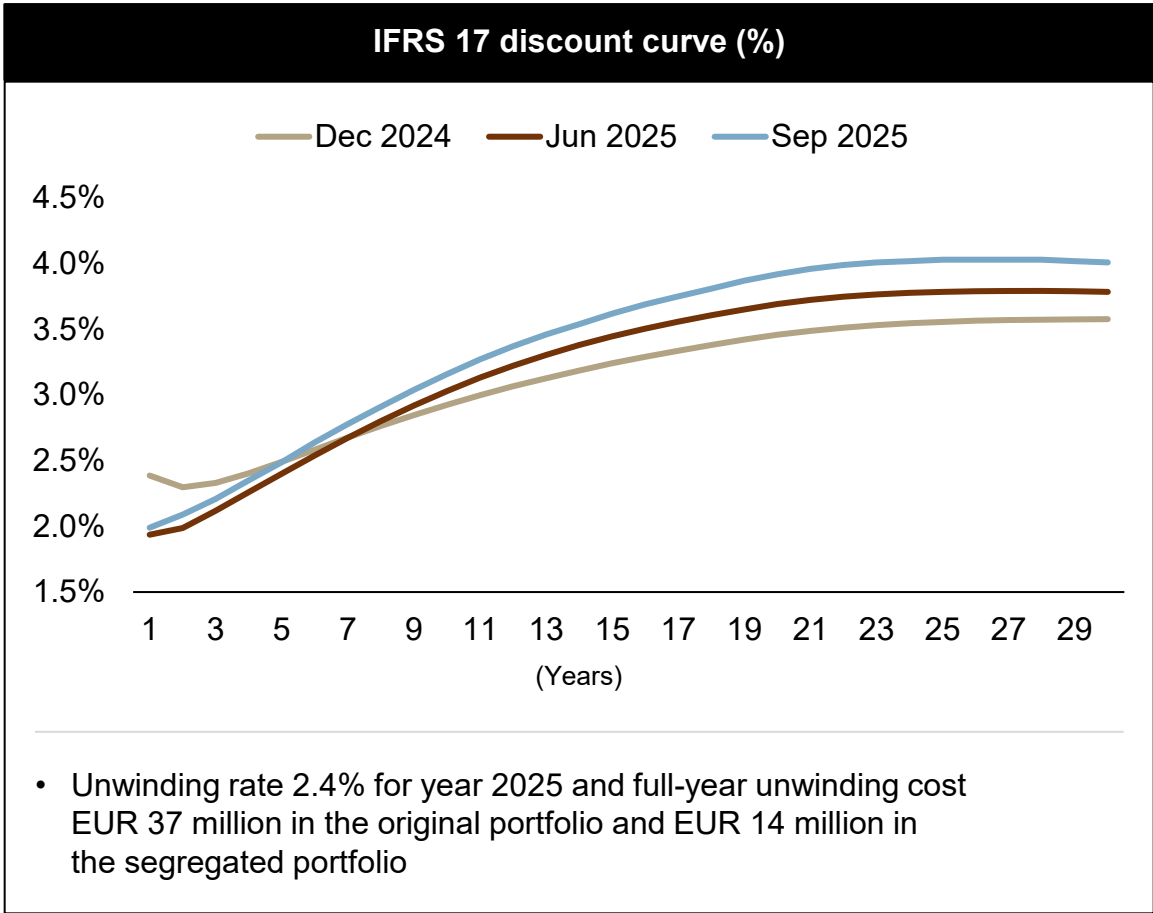
With-profit segment

With-profit net finance result positively impacted by discount rates

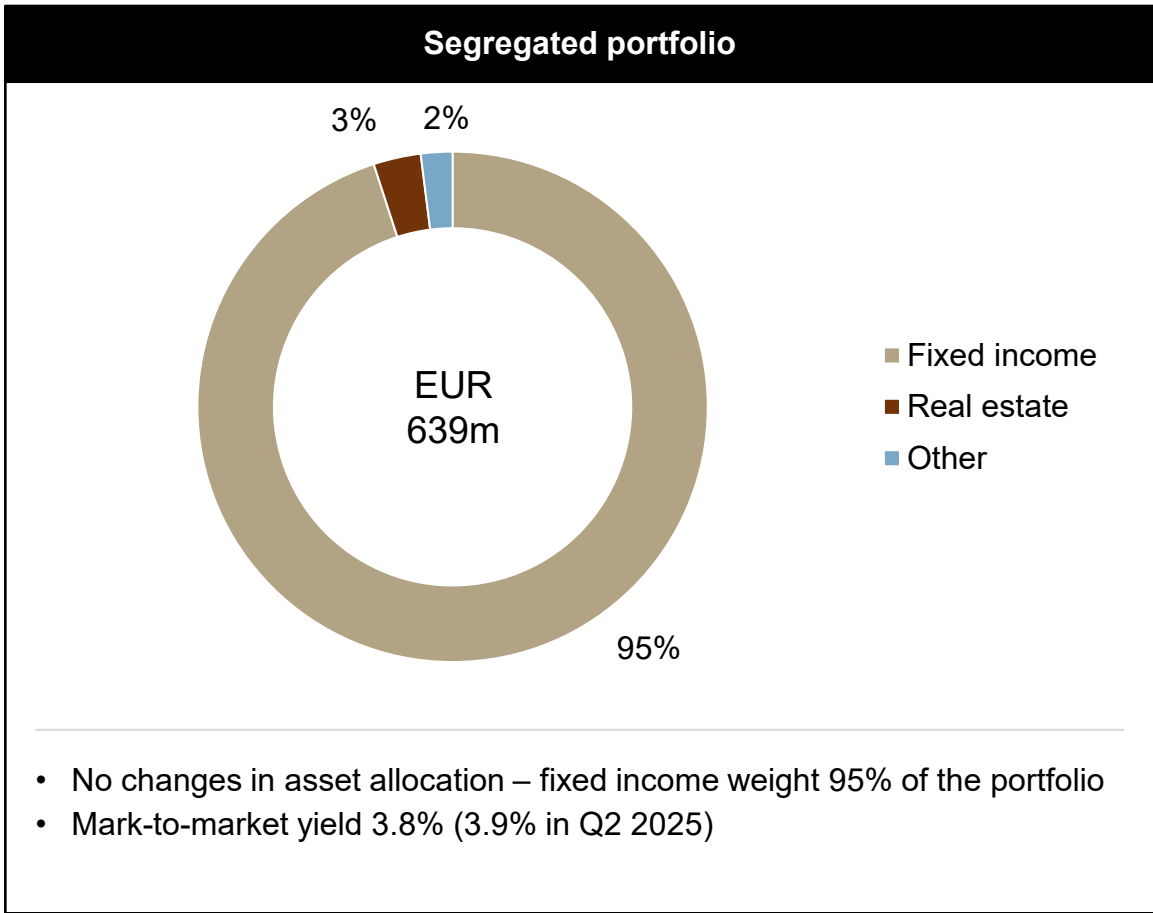
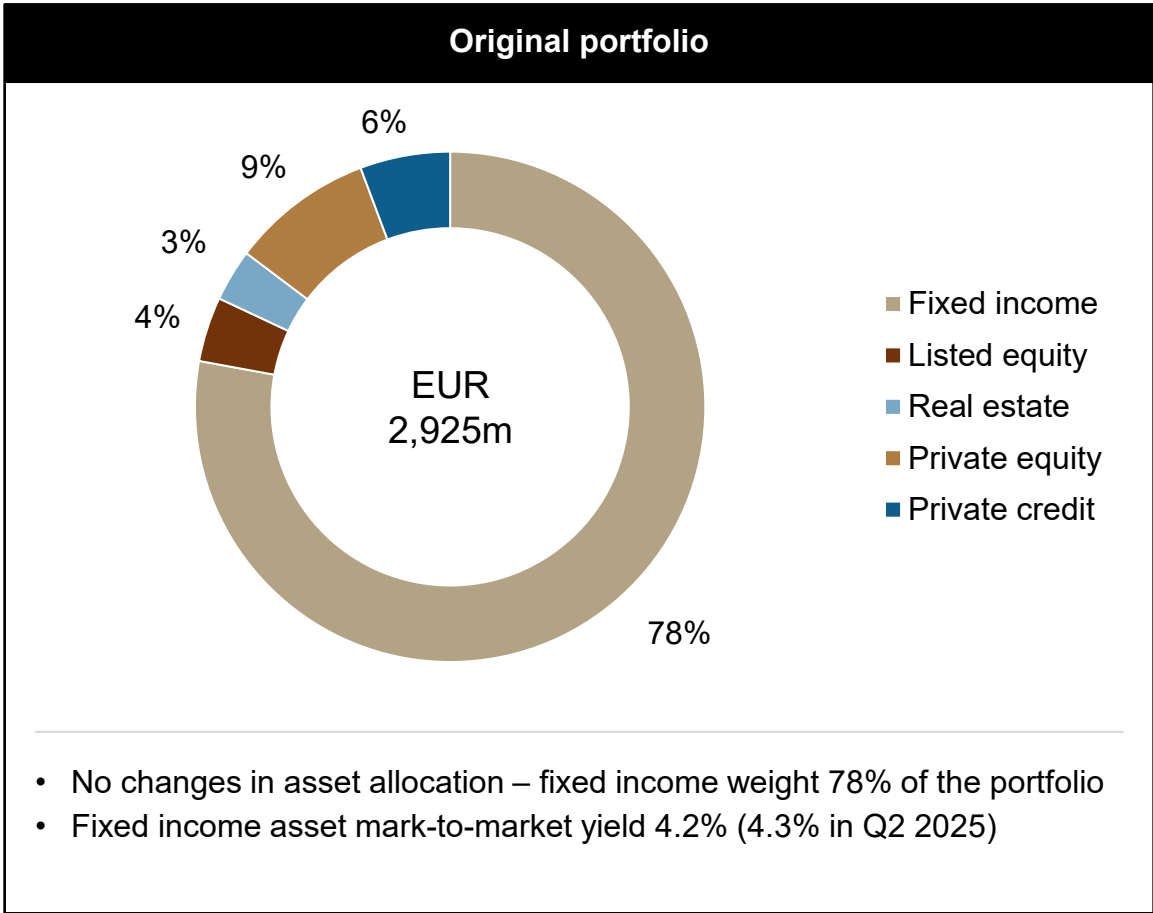


(1) Return % and comments related to the original portfolio.

With-profit IFRS liabilities decreased by 9% YTD

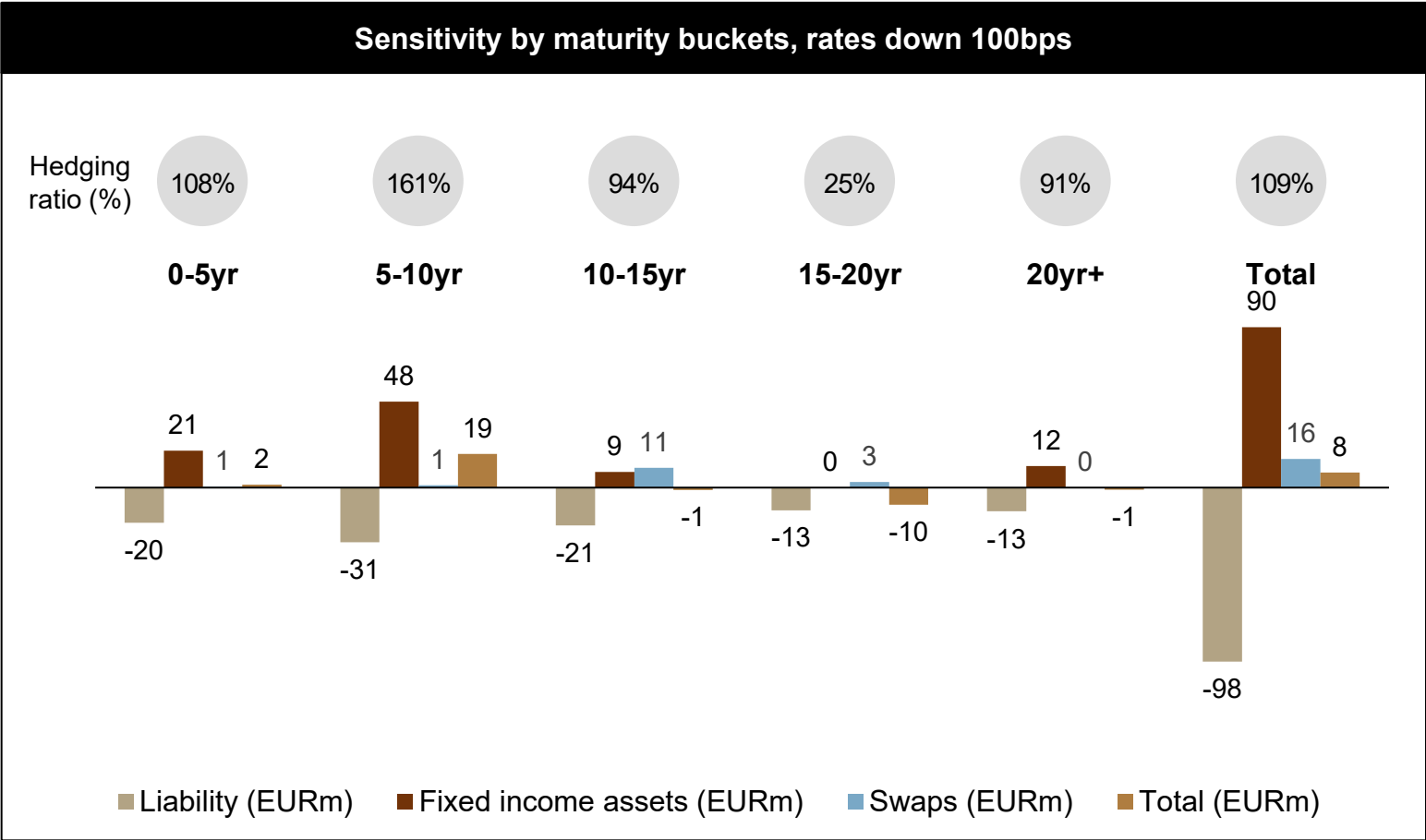


With-profit investment portfolio by asset class



IFRS Liability and asset sensitivity (original portfolio)

Assets and liabilities are managed by alignment of assets and active management actions



Comments

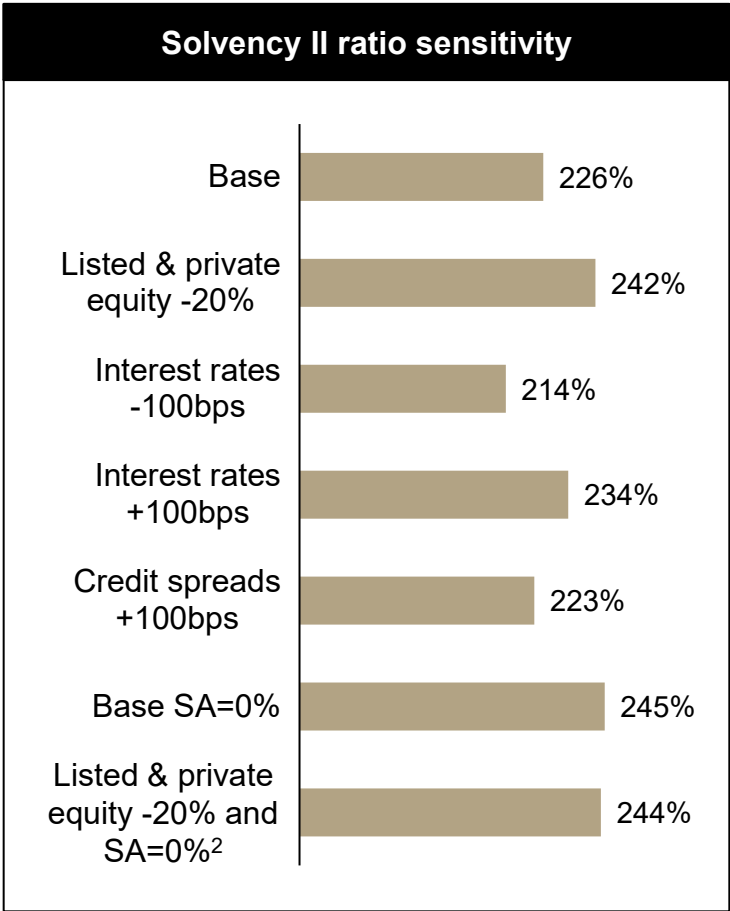
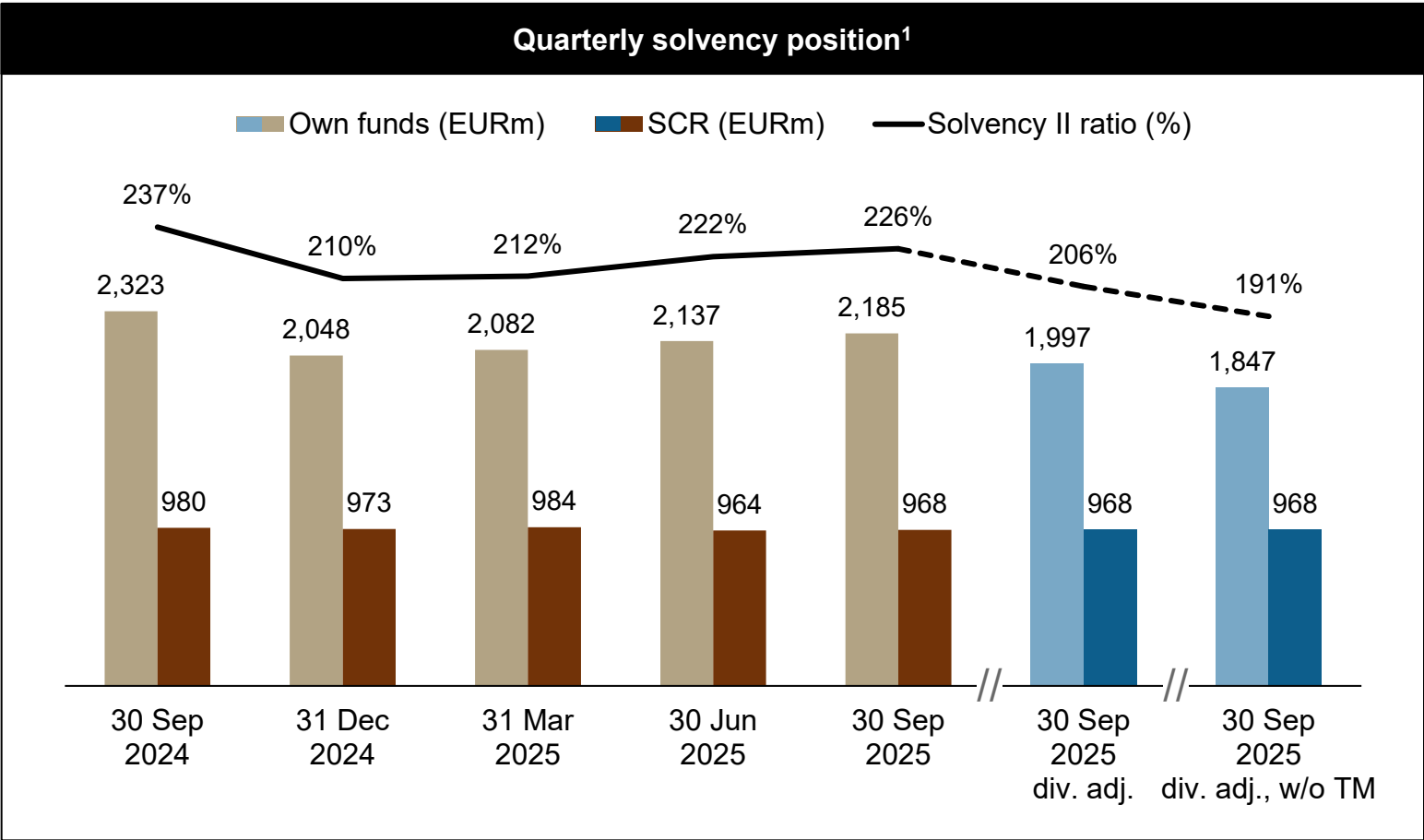
- Interest rate risk of liability cash flows covered mainly by fixed income assets
- 8–20 years liability cash flows covered partially with swaps
- Total average hedging ratio 109 (97)%. Increase in hedging ratio mainly due to the higher fixed income weight in over 20-year instruments

INVESTOR PRESENTATION

Solvency and capital generation

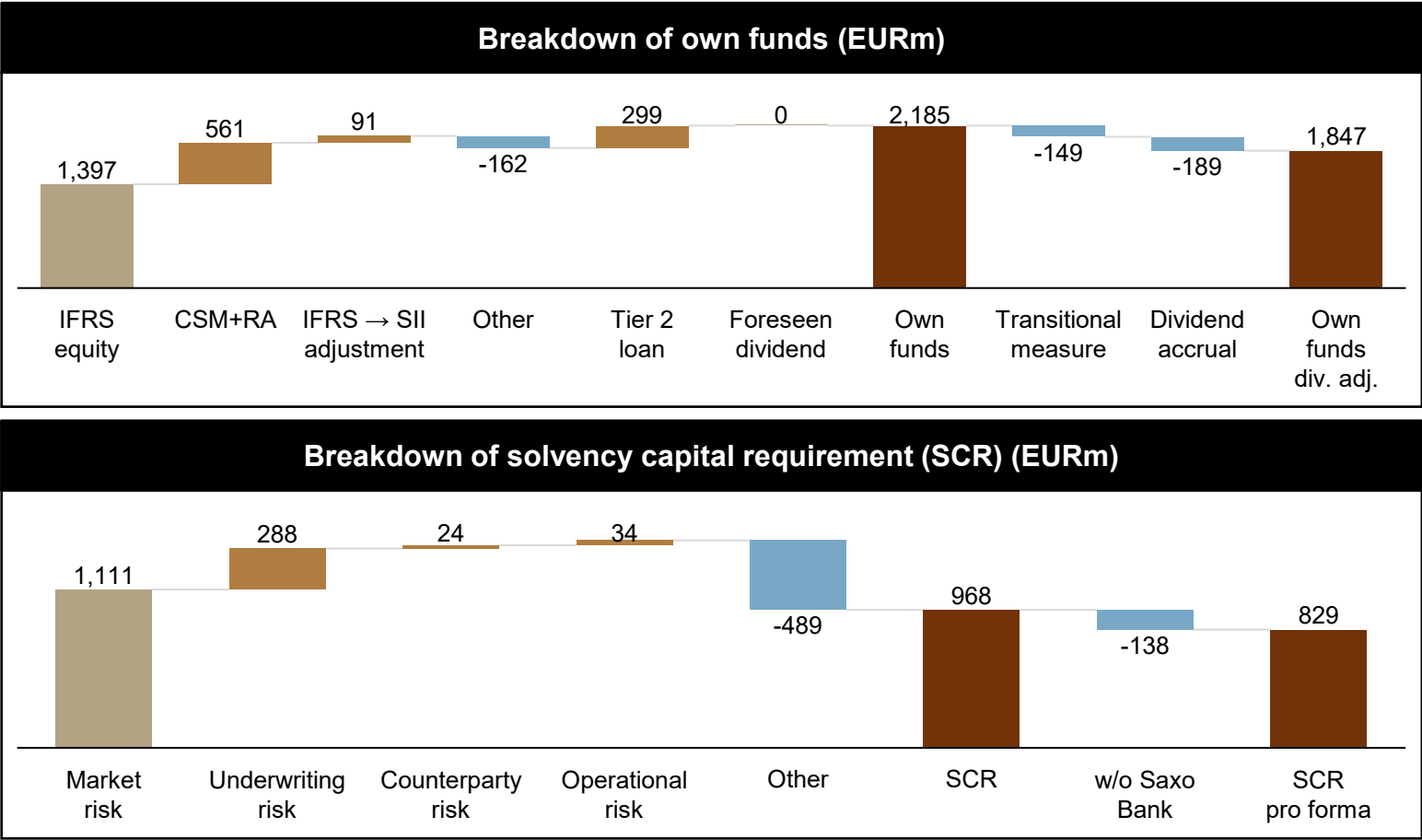


Own funds have increased steadily during the year



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

Solvency capital requirement (SCR) stable during the quarter

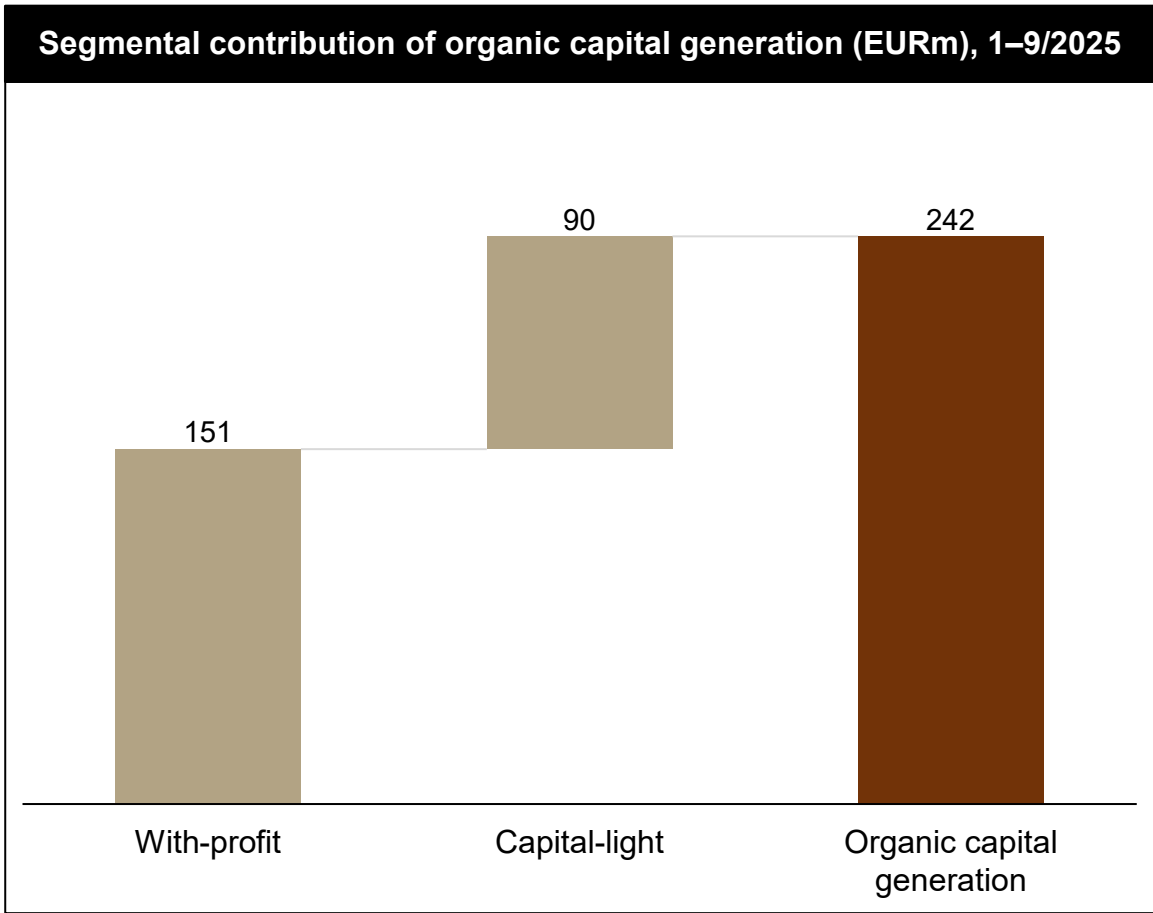
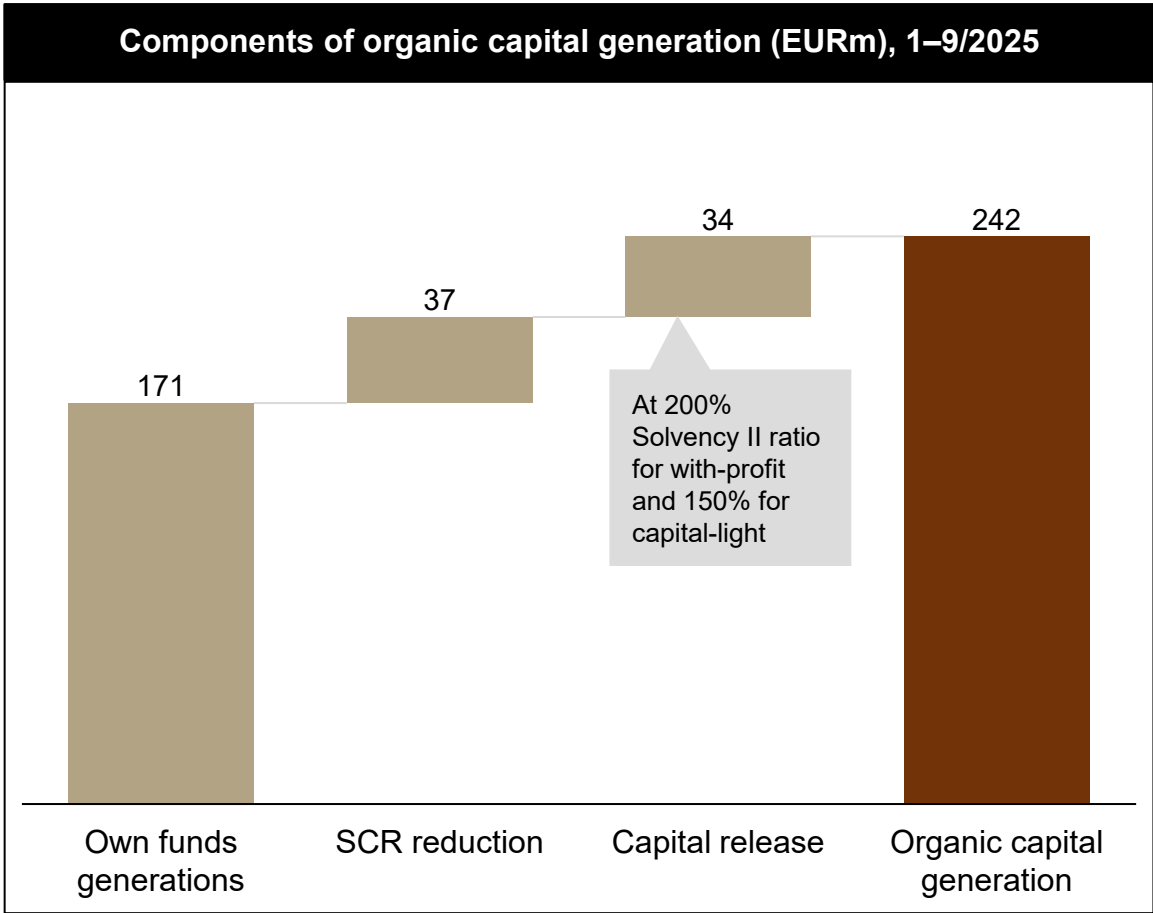


Comments

- Own funds increased by EUR 48 million during Q3, prior assumed dividend accrual
- There were no significant changes in SCR during Q3
- SCR for with-profit was EUR 413 million and SCR for capital-light business was EUR 397 million at the end of Q3
- Note that capital-light business also creates own funds that exceed its SCR
- Mandatum's solvency target is 160–180% without transitional measure. The solvency ratio adjusted for dividend accrual and without transitional measure was 191%
- Pro forma SCR without Saxo Bank would have been EUR 829 million and the corresponding solvency ratio 223% at the end of Q3 adjusted for dividend accrual and without transitional measure

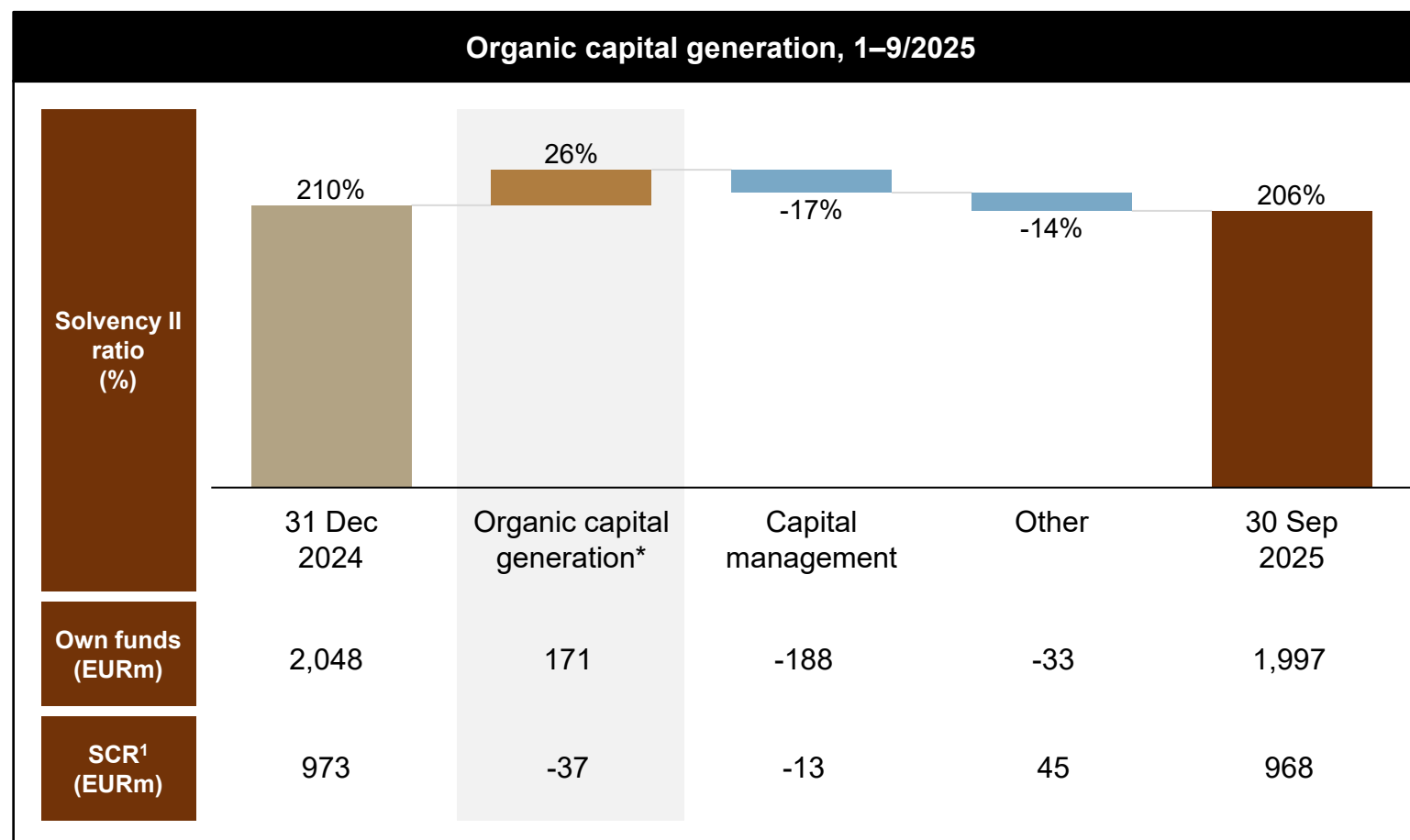
Note: Item "Other" in 'Breakdown of SCR' graph mainly explained by diversification benefits and loss absorption effect of deferred taxes and technical provisions.

Organic capital generation continued to exceed earnings



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



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", 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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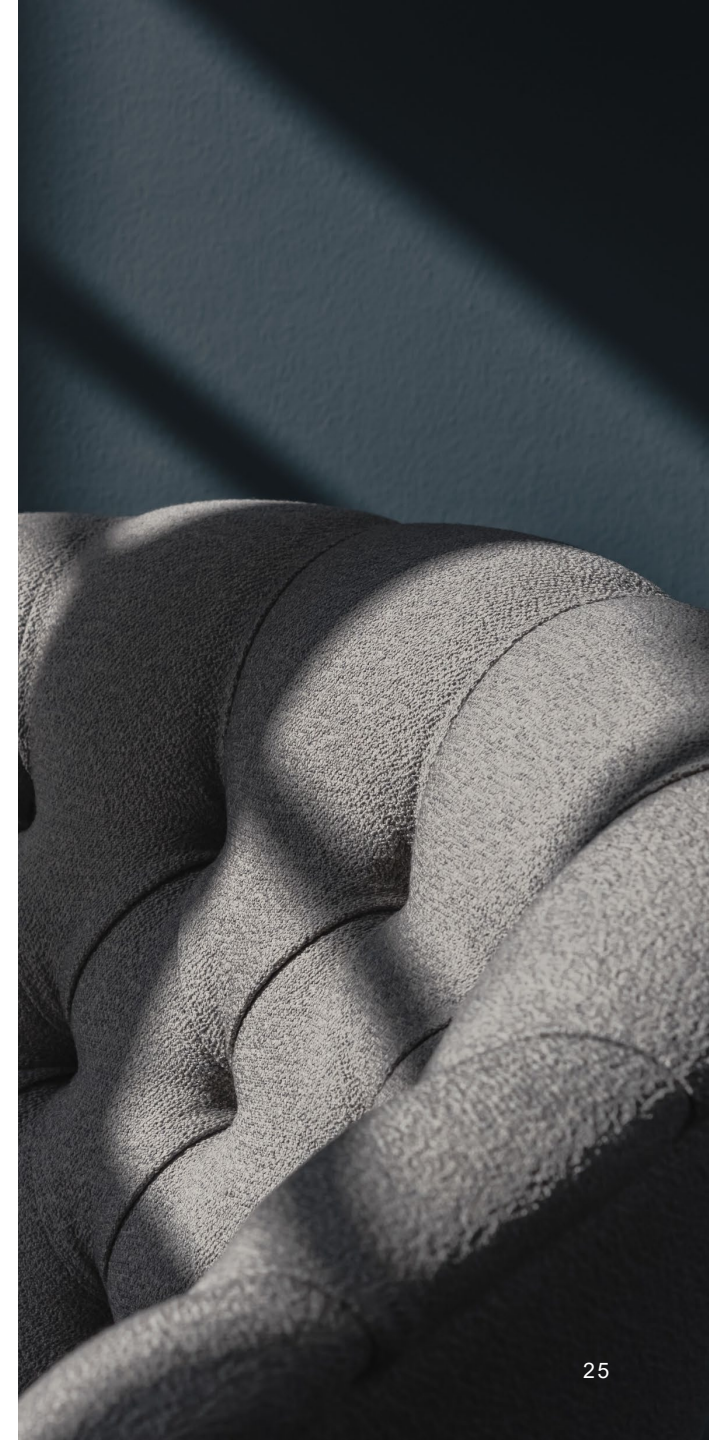
Outlook

Outlook for 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.



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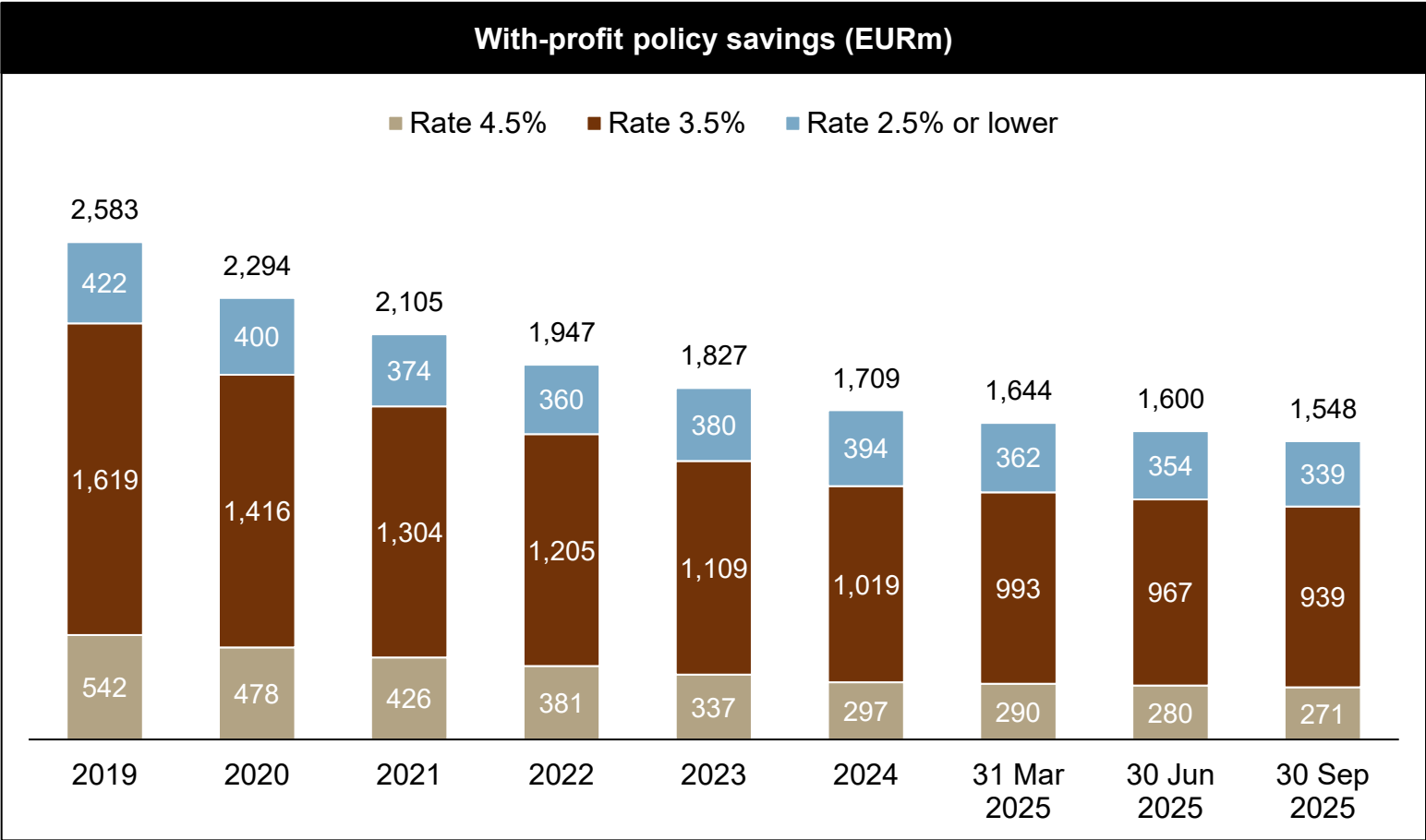
Appendix

Result by segments

EURm	1–9/2025							1–9/2024	
	I&WM ³	Corporate	Retail	Capital-light, total	With-profit	Other	Group, total	Capital-light, total	Group, total
Fee result	25.5	21.4	12.0	59.0	-	-	59.0	48.0	66.6
Insurance service result	0.0	13.8	7.2	21.0	-	-	21.0	23.0	30.1
Fee result from investment and asset management services	25.5	7.6	4.8	37.9	-	-	37.9	25.0	36.5
Net finance result	-	-	-	-	84.3	28.5	112.8	-	135.6
Investment return	-	-	-	-	110.0	28.5	138.5	-	211.5
Unwinding and discounting of liabilities	-	-	-	-	-25.7	-	-25.7	-	-75.9
Result related to risk policies	-	3.7	3.2	7.0	-	-	7.0	23.2	25.4
CSM ¹ and RA ² release	-	4.6	1.8	6.4	-	-	6.4	23.8	25.9
Other insurance service result	-	-0.9	1.4	0.6	-	-	0.6	-0.6	-0.5
Other result	0.3	-1.5	0.4	-0.9	-4.4	-21.6	-26.9	-4.4	-24.7
Total profit before taxes	25.7	23.7	15.6	65.0	79.9	6.9	151.8	66.8	202.9

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

Policy savings¹ (original portfolio) down 9% y/y

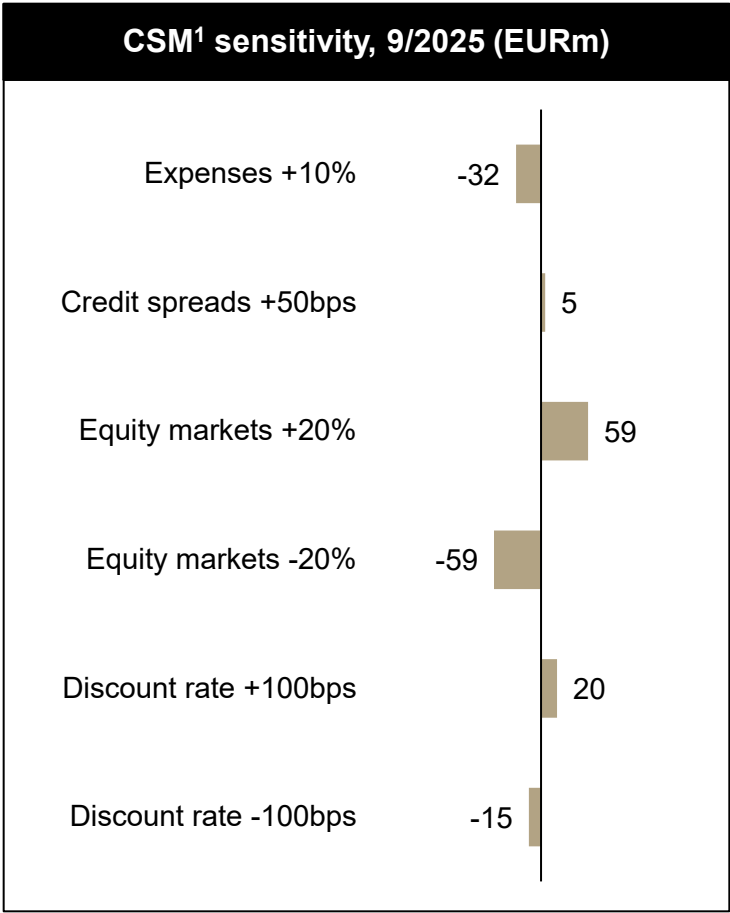
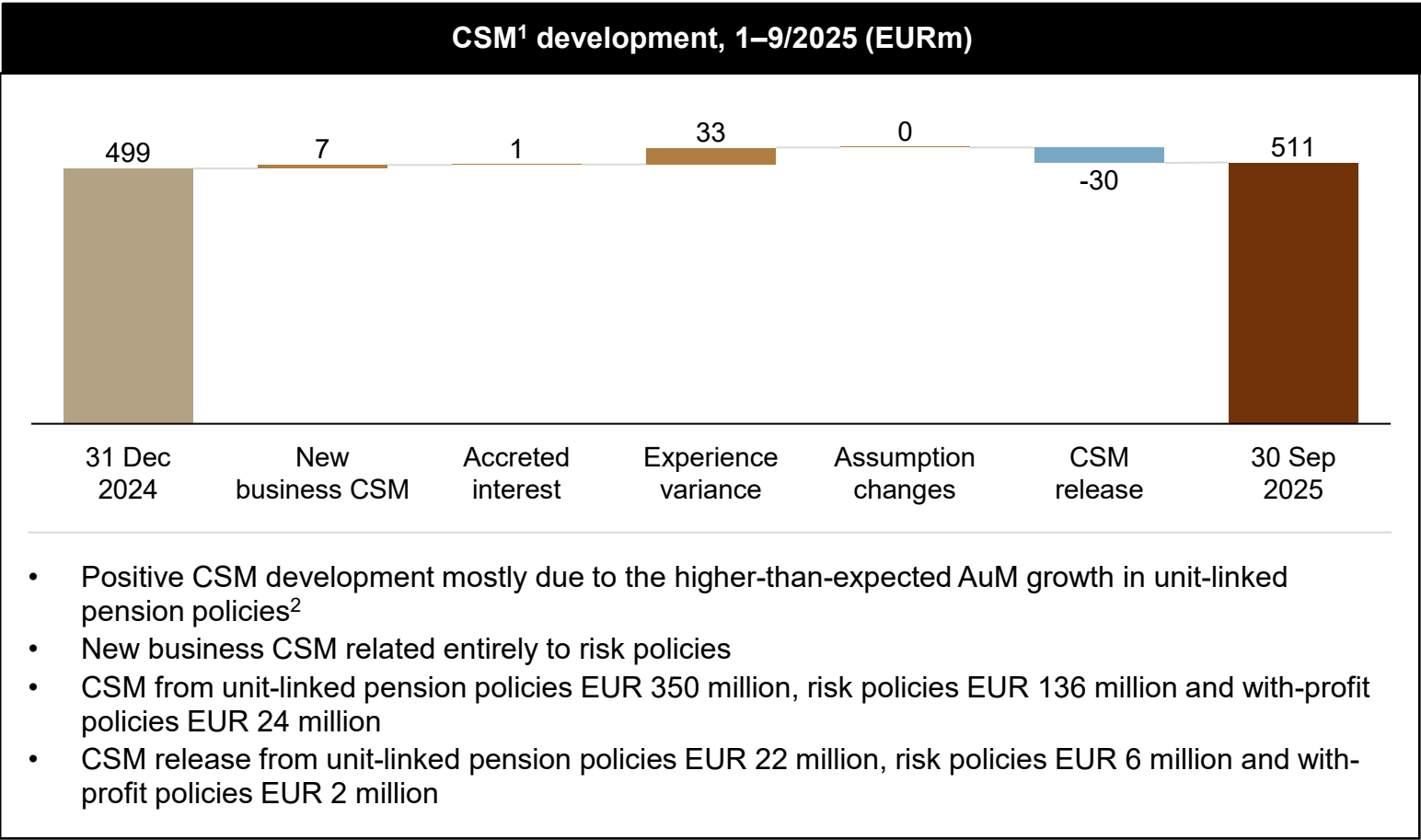


Comments

- With-profit portfolios decreased in line with expectations
- Policy savings with highest (3.5% and 4.5%) guarantees down by EUR 106 million YTD and EUR 37 million in Q3 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) CSM = contractual service margin. (2) Sold before 2023



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