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INTERIM REPORT
January-March 2026



MANDATUM

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Solid performance in capital-light business

January–March 2026 in brief

- Client assets under management increased by 10% from the previous year to EUR 15.4 (31 Mar 2025: 14.0) billion. Net flow was strong, EUR 248 (256) million.
- Capital-light profit before taxes increased by 35% from the previous year and totalled EUR 26.8 (19.9) million. Fee result increased by 10% to EUR 20.6 (18.8) million as a result of the increase in client assets under management (AuM).
- Net finance result decreased to EUR -46.8 (51.8) million driven by the one-off negative impact of EUR 36.2 million from the change in discount rate assumption as well as low investment return.
 - Mandatum changed the discount rate curve used in its IFRS17 reporting as of 31 March 2026 in order to improve the predictability of earnings reporting and enhance the transparency of net finance result. The change in the discount rate curve, i.e. the change in discount rate assumptions, resulted in a one-off negative impact on earnings recognised in the first quarter. However, the change has no impact on Mandatum's cash flows, solvency or dividend-paying capacity. Instead, it represents a change in the accrual of IFRS earnings over time, and the earnings impact is expected to be offset over time.
- Profit before taxes was EUR -25.9 (62.0) million and it included a one-off negative earnings impact of EUR 36.2 million on net finance result arising from the change in discount rate assumption. Profit before taxes excluding the change in discount rate assumption was EUR 10.3 million.
- Cost/income ratio related to client AuM¹ decreased by 6 p.p. and improved to 49 (55)% as client assets under management increased.
- Organic capital generation exceeded the result for the period. Earnings per share (EPS) was EUR -0.02 (0.10) and organic capital generation (OCG) per share was EUR 0.10 (0.17).
- Return on equity² (ROE) was -3.5 (12.4)%.
- The Solvency II ratio adjusted for dividend accrual and without the transitional measure was 203 (31 Dec 2025: 169)% mainly as a result of the completion of the sale of Saxo Bank A/S shares.

1) Trailing twelve months

2) Annualised

Key figures

EUR million	1-3/2026	1-3/2025	Change, %	1-12/2025
Fee result	20.6	18.8	10%	80.9
Net finance result ³	-46.8	51.8	n.m.	131.6
Result related to risk policies	6.2	2.3	n.m.	10.9
Other result	-6.0	-10.9	45%	-41.4
Profit before taxes for the period	-25.9	62.0	n.m.	182.1
Profit before taxes for the period excluding the change in discount rate assumption³	10.3	62.0	-83%	182.1
Capital-light profit before taxes	26.8	19.9	35%	91.8
Net flow	248	256	-3%	723
Earnings per share, EUR	-0.02	0.10	n.m.	0.31
Equity per share, EUR	2.81	3.29	-15%	2.84
Organic capital generation per share, EUR	0.10	0.17	-43%	0.60
Return on equity-% ¹	-3.5%	12.4%	-15.9 p.p.	10.3%
Cost/income ratio related to client AuM, % ²	49%	55%	-6 p.p.	49%

1) Annualised

2) Trailing twelve months

3) 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.



EUR million	31 Mar 2026	31 Mar 2025	Change, %	31 Dec 2025
Client assets under management (AuM)	15,435	14,036	10%	15,323
Solvency ratio, adjusted for dividend accrual, %	220%	207%	13 p.p.	184%
Solvency ratio, adjusted for dividend accrual, w/o transitional measure, %	203%	191%	12 p.p.	169%

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.

Financial targets

On 4 June 2025, Mandatum announced new financial targets for 2025–2028 as part of its strategy, reinforcing its commitment to growth within the capital-light business (Asset and wealth management, Corporate and Retail business areas) and to shareholder value creation by 2028.

The Group's financial targets for 2025–2028 are:

Return on equity (ROE) above 20%	Capital-light profit before taxes growth (CAGR) above 10%	Solvency margin ¹ 160–180% with cumulative shareholder payouts exceeding EUR 1 billion for years 2025–2028
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1) Excluding transitional measure.

CEO comment

Once again, the investment market sentiment was mixed in the first quarter. Geopolitical tensions, such as the escalation in the Middle East, sent clear ripples across the financial markets. Yet, compared to last year, the markets' resilience to volatility has undoubtedly grown. The nervousness became more apparent towards the end of the quarter, and it was reflected in a decline in our client assets under management in March. However, confidence in the markets has since mostly recovered. Overall, investors need to have nerves of steel with the constant influx of news and rapidly changing circumstances. What is needed is a long-term investment strategy coupled with the ability to leverage market movements.

For Mandatum, the first quarter was successful despite the unstable environment. The profit of the capital-light business at the core of our strategy grew 35 per cent year-on-year and was EUR 26.8 million. In my view, this is a particularly strong indication that our operations are progressing as planned and that the quality of the result is moving in the right direction. The fee result increased 10 per cent year-on-year, supported by the growth in client assets under management.



For Mandatum, the first quarter was successful despite the unstable environment.

New sales remained at a good level and the quarter's net flow was EUR 248 million. The greatest net flow came from asset and wealth management, but also the net flow from the corporate client business increased thanks to good personnel fund sales. Client assets under management rose by one per cent during the quarter despite the negative market impact and 10 per cent year-on-year to EUR 15.4 billion in all client segments. The main driver of growth was once again asset and wealth management, and specifically private wealth management where client assets under management grew 17 per cent from the previous year. It is encouraging to see our efforts in this area delivering results.

International client assets grew 12 per cent from the year earlier. International investment capital is often fast-moving, and market uncertainty is typically evident – especially in institutional asset management – in higher outflow rates and delayed investment decisions. On the other hand, when the market situation eases, cash flows often return quickly. With that in mind, I am happy with the performance of our international business in the first quarter.

Continued success in Mandatum's funds

The successful raising of assets for the new opportunistic MAMCO II credit fund was a spectacular achievement considering the market environment. The fund's investment commitments totalled more than EUR 300 million already at the start of April in connection with its first closing. The fund's investment operations were launched in an exceptionally interesting market environment, and the fund has benefited from the recent price volatility in the credit markets. The best investments are, in fact, often made in exceptional circumstances. We also gained some well-deserved attention when Mandatum's Managed Futures fund secured second place in the Best Nordic Managed Futures / CTA Fund category in late April at Nordic Hedge Award in Stockholm. The hedge fund, which uses e.g. AI in its investment decisions, has been extremely successful in the Nordic competitive landscape, and earlier this year, it was recognised as the Best Performing Fund in its category at the 2026 UCITS Hedge Awards.

Mandatum's profit before taxes, excluding the technical discount rate curve inversion impact, was EUR 10.1 million in the first quarter, and it was weighed down by a lower net finance result arising from unfavourable market movements. Especially with regard to the return on our own balance sheet investments, we fell short of our targets during the quarter. It is worth remembering that investment market and interest rate movements in particular can occasionally manifest as significant volatility in the net finance result. This is typical of the life insurance business. It is at least as important to understand that the earnings volatility caused by the net finance result does not impact the company's cash flows, solvency or dividend payout capacity.

Mandatum's already strong solvency improved significantly during the first quarter. The solvency ratio increased from the start of the year by 34 percentage points to 203 per cent as a result of the sale of Saxo Bank's shares, which supports our cumulative shareholder payout target of over a billion euros for this strategy period. Dividend payment will remain a key component of capital management and shareholder value creation for Mandatum going forward.

All in all, we are well-positioned for the rest of 2026. The core of our strategy - profitable growth of the capital-light business - is proceeding as planned, and positive client activity has remained at a good level even in an up-and-down market. As a top-tier fixed-income asset manager, Mandatum will continue to benefit from the rising interest rates also going forward.

Petri Niemisvirta

Chief Executive Officer



Market environment

January–March 2026

GENERAL ECONOMIC AND MARKET ENVIRONMENT

- The year 2026 started strongly in the markets, but the war in Iran, which began at the end of February, increased market uncertainty and pushed interest rates higher as inflation expectations rose. However, signs of the war's impact on global economic growth remained limited, and growth continued at a relatively strong pace, driven by the United States.
- In Europe, economic development remained moderate. The European Central Bank's earlier interest rate cuts have improved financing conditions, but the recovery in investment activity has progressed slowly.
- Rising inflation expectations have altered the outlook for policy rates in Europe. The European Central Bank is now expected to raise interest rates twice towards the end of the year. In the United States, the central bank is not expected to make changes to policy rates during the remainder of the year.

FIXED-INCOME MARKET

- Despite the war in Iran, risk appetite in corporate bond markets remained relatively resilient. Credit spreads stayed low in both Europe and the United States.
- In Europe, fixed-income market returns were slightly negative in the first quarter. Government bond returns were -0.6 per cent (Bloomberg EurAgg Government), investment grade corporate bond returns were -1.0 per cent (Bloomberg Euro Corporate), and high yield corporate bond returns were -1.5 per cent (Bloomberg Pan-European High Yield).

EQUITY MARKET

- At the beginning of the year, equity markets saw a rotation away from technology-focused US equities towards Europe, emerging markets and cyclical sectors. However, this rotation slowed following the outbreak of the war in Iran.
- Due to a weak March, global equity market returns were negative in the first quarter, with the MSCI All Country World Index declining by 3.1 per cent in US dollars (-1.5 per cent in euros). After the onset of the war in March, US equities outperformed the rest of the world and the US dollar strengthened.



Result for January–March 2026

Mandatum Group's profit before taxes for January–March was EUR -25.9 (31 Mar 2025: 62.0) million and it included a one-off negative impact of EUR 36.2 million on net finance result arising from a change in discount rate assumption. Excluding the effect of the change in discount rate assumption, profit before taxes amounted to EUR 10.3 million.

The profit before taxes of the capital-light business (including asset and wealth management, corporate clients and retail clients businesses), which is central to Mandatum's strategic targets, increased by 35 per cent and totalled EUR 26.8 (19.9) million.

The fee result of the first quarter increased by 10 per cent and amounted to EUR 20.6 (18.8) million. The result was supported by an increase in client assets under management, which increased by 10 per cent from the previous year and amounted to EUR 15.4 (14.0) billion at the end of the quarter. Client assets under management increased by 1 per cent from the beginning of the year: Net flow in the first quarter was EUR 248 (256) million, supported in particular by asset and wealth management as well as corporate clients business, while changes in market values had a negative impact on client assets under management, amounting to EUR -137 (-177) million.

The fee margin for client assets under management decreased to 1.12 (1.17) per cent. The share of the Asset and wealth management business area in client assets continued to grow, and its margins are lower than those of other business areas, which explains the decline in the fee margin compared to the previous year. However, the standalone product margins remained largely unchanged. The cost/income ratio improved by 6 percentage points from the previous year, reaching 49 (55) per cent driven by an increase in assets under management.

The Group's net finance result decreased to EUR -46.8 (51.8) million primarily due to the one-off negative earnings impact of EUR 36.2 million resulting from the change in discount rate assumption, as well as weaker investment returns compared to the comparison period. The net finance result of the with-profit business decreased to EUR -48.4 (37.0) million. The investment return on the original with-profit portfolio was -0.6 (0.8) per cent in the first quarter, due to rising interest rates and weak returns on equity investments. The investment return on the segregated portfolio was -0.8 (-0.1) per cent in the first quarter. Consequently, the investment return of the with-profit investment portfolio decreased from the previous year to EUR -16.4 (24.6) million. In addition, other investment return of Mandatum Group was EUR 1.6 (14.7) million. The comparison period included a recognition related to the change in the fair value of Saxo Bank shares and transaction costs, totalling EUR 16 million. The insurance finance expense had a EUR -32.0 (12.5) million impact on the result. As of 31 March 2026, Mandatum adopted the Solvency II discount rate curve including the volatility adjustment published by the European Insurance and Occupational Pensions Authority (EIOPA) for discounting insurance contract liabilities under IFRS 17. The change in discount rate assumptions increased insurance contract liabilities and insurance finance expenses by EUR 36.2 million in the first quarter, reflecting a lower discount rate compared with the rate previously applied, especially for longer maturities.

The result related to risk policies in the first quarter increased to EUR 6.2 (2.3) million due to a higher release of contractual service margin (CSM) compared to the previous year and favourable claims development.

The Group's other result was EUR -6.0 (-10.9) million. The change is primarily explained by a higher insurance service result from the with-profit business. In addition to the insurance service result of the with-profit business, the Group's other result includes Mandatum plc's expenses and interest expenses of Group loans and, among others, the result from the remuneration consulting and personnel fund administration.

The solvency ratio adjusted for dividend accrual was 220 (31 Dec 2025: 184) per cent as at 31 March 2026. When the effect of the transitional measure related to the technical provisions is excluded from the own funds, the solvency ratio was 203 (31 Dec 2025: 169) per cent as at 31 March 2026, increasing mainly due to the completion of the sale of Saxo Bank A/S shares.

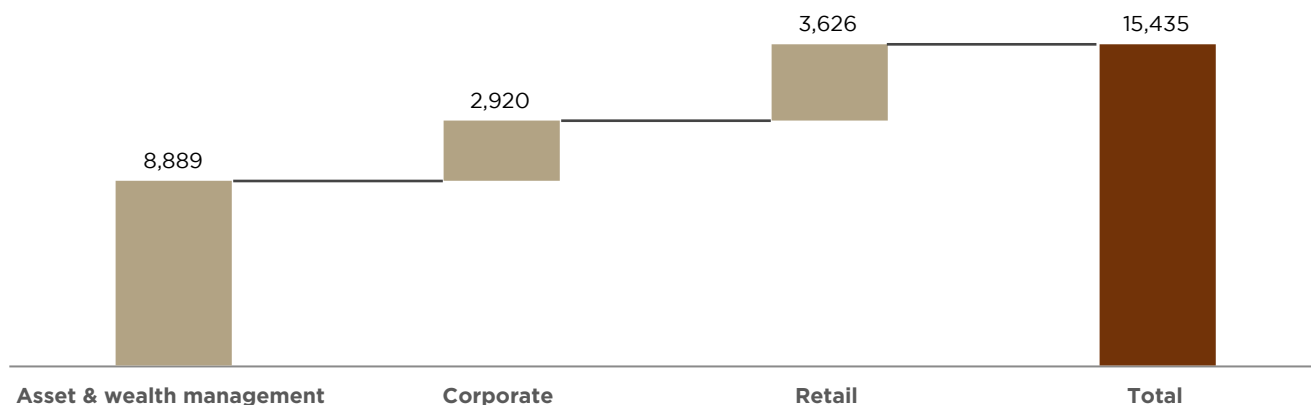
EUR million	1-3/2026	1-3/2025	Change, %	1-12/2025
Fee result	20.6	18.8	10%	80.9
Insurance service result	7.9	7.2		28.1
Fee result from investment and asset management services	12.7	11.6		52.8
Net finance result³	-46.8	51.8	n.m.	131.6
Investment return	-14.7	39.3		156.2
Unwinding and discounting of liabilities ³	-32.0	12.5		-24.5
Result related to risk policies	6.2	2.3	n.m.	10.9
CSM ¹ and RA ² release	4.5	3.3		10.0
Other insurance service result	1.8	-0.9		1.0
Other result	-6.0	-10.9	45%	-41.4
Profit before taxes for the period	-25.9	62.0	n.m.	182.1
Profit before taxes for the period excluding the change in discount rate assumption³	10.3	62.0	-83%	182.1

1) CSM, contractual service margin

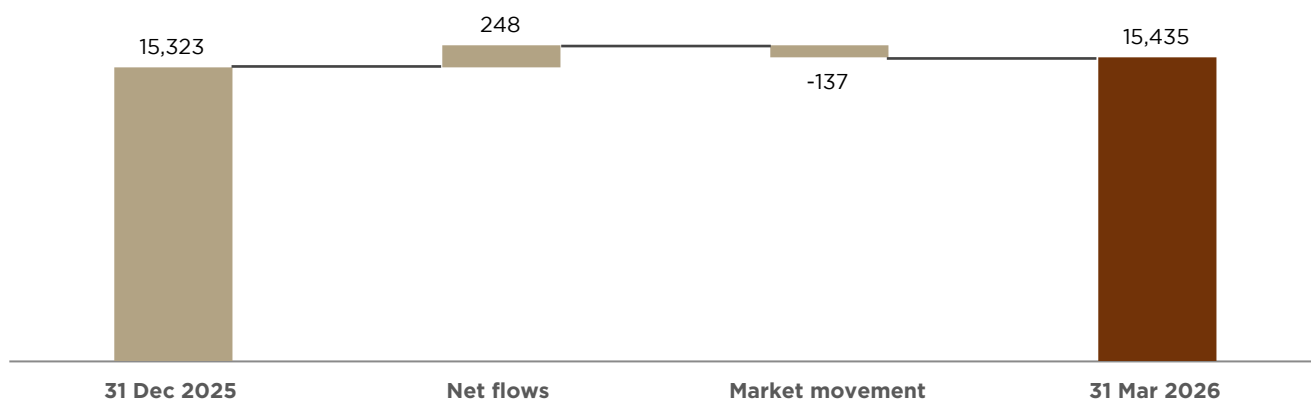
2) RA, risk adjustment

3) 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.

Mandatum client assets under management as at 31 Mar 2026 (EUR million)



Development of client assets managed by Mandatum after 31 Dec 2025 (EUR million)



Business areas

Result by business area

1 Jan-31 Mar 2026

EUR million	Asset and wealth management	Corporate clients	Retail clients	Capital-light business, total	With-profit	Eliminations and items not allocated to the segments	Group, total
Fee result	9.7	7.3	3.6	20.6	-	-	20.6
Insurance service result	-	5.7	2.1	7.9	-	-	7.9
Fee result from investment and asset management services	9.7	1.6	1.5	12.7	-	-	12.7
Net finance result³	-	-	-	-	-48.4	1.6	-46.8
Investment return	-	-	-	-	-16.4	1.6	-14.7
Unwinding and discounting of liabilities ³	-	-	-	-	-32.0	-	-32.0
Result related to risk policies	-	4.5	1.7	6.2	-	-	6.2
CSM ¹ and RA ² release	-	3.0	1.4	4.5	-	-	4.5
Other insurance service result	-	1.5	0.3	1.8	-	-	1.8
Other result	0.3	-0.7	0.3	0.0	0.3	-6.3	-6.0
Profit before taxes for the period	10.0	11.1	5.6	26.8	-48.1	-4.7	-25.9
Profit before taxes for the period excluding the change in discount rate assumption³	10.0	11.1	5.6	26.8	-11.9	-4.7	10.3

1 Jan-31 Mar 2025

EUR million	Asset and wealth management	Corporate clients	Retail clients	Capital-light business, total	With-profit	Eliminations and items not allocated to the segments	Group, total
Fee result	8.3	6.7	3.8	18.8	-	-	18.8
Insurance service result	-	4.9	2.3	7.2	-	-	7.2
Fee result from investment and asset management services	8.3	1.8	1.5	11.6	-	-	11.6
Net finance result	-	-	-	-	37.0	14.7	51.8
Investment return	-	-	-	-	24.6	14.7	39.3
Unwinding and discounting of liabilities	-	-	-	-	12.5	-	12.5
Result related to risk policies	-	1.4	0.9	2.3	-	-	2.3
CSM ¹ and RA ² release	-	2.8	0.5	3.3	-	-	3.3
Other insurance service result	-	-1.4	0.5	-0.9	-	-	-0.9
Other result	-	-1.3	0.1	-1.2	-2.3	-7.4	-10.9
Profit before taxes for the period	8.4	6.8	4.8	19.9	34.7	7.3	62.0

1) CSM, contractual service margin

2) RA, risk adjustment

3) 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.



Asset and wealth management

Mandatum provides comprehensive wealth and asset management services to its clients, which include Finnish and international institutional investors, and high-net-worth private individuals.

- Sales of asset and wealth management products were strong during the first quarter, despite the market turbulence that began at the end of February.
- Growth of private wealth management continued to be strong, driven especially by sales of discretionary mandates. Client assets under management in private wealth management increased by 17% from the previous year as Mandatum simultaneously expanded its market share.
- Client assets under management for international institutional clients grew by 12% from the previous year to EUR 1.9 (31 March 2025: 1.7) billion.
- Mandatum Credit Opportunities II Fund, launched in early 2026, raised more than EUR 300 million in commitments in its first closing.
- Mandatum Managed Futures Fund was recognised as the Best Performing Fund in 2025 in its category at the UCITS Hedge Awards, which are granted annually by The Hedge Fund Journal.

RESULT OF THE ASSET AND WEALTH MANAGEMENT BUSINESS AREA

Profit before taxes for the first quarter in the Asset and wealth management business area increased by 20 per cent and amounted to EUR 10.0 (8.4) million. The fee result increased to EUR 9.7 (8.3) million driven by an increase in client assets under management.

The net flow for the first quarter increased to EUR 160 (125) million, driven in particular by private wealth management and Finnish institutional clients.

Client assets under management increased by 12 per cent from the previous year and reached EUR 8.9 (8.0) billion at the end of the first quarter. Client assets under management increased year-on-year most notably among private wealth management clients, by 17 per cent, and international institutions, by 12 per cent. On a product level, the client assets under management grew the most in allocation products, by 26 per cent, and in credit products, by 12 per cent. Client assets under management increased by 2 per cent during the first quarter, supported by strong net flow amid negative market developments.

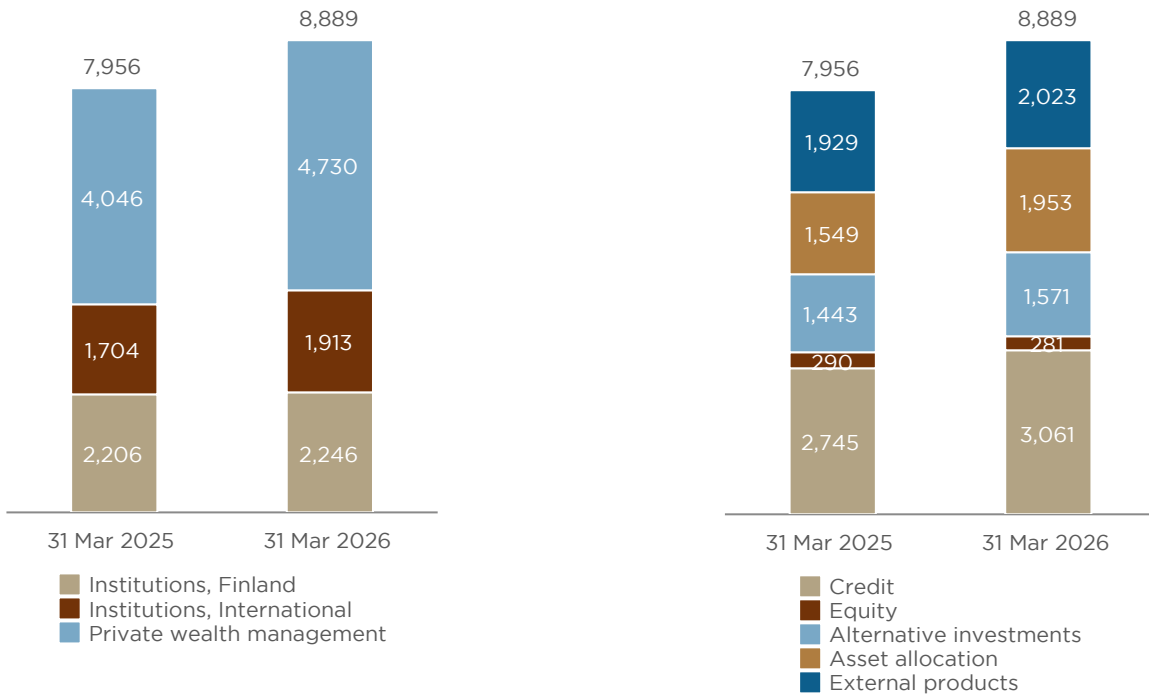
EUR million	1-3/2026	1-3/2025	Change, %	1-12/2025
Fee result	9.7	8.3	16%	35.4
Insurance service result	-	-		-
Fee result from investment and asset management services	9.7	8.3		35.4
Net finance result	-	-		-
Investment return	-	-		-
Unwinding and discounting of liabilities	-	-		-
Result related to risk policies	-	-		-
CSM ¹ and RA ² release	-	-		-
Other insurance service result	-	-		-
Other result	0.3	-	n.m.	1.0
Profit before taxes for the period	10.0	8.4	20%	36.4

1) CSM, contractual service margin

2) RA, risk adjustment



Client assets under management for Asset and wealth management business area by client segment and by product (EUR million)



Corporate clients

Mandatum serves corporate clients in two main segments: large and medium-sized clients and entrepreneur-driven clients. For large and medium-sized companies the focus is on incentive schemes and compensation, including personal and pension insurance and personnel funds while for small businesses and entrepreneurs, Mandatum primarily offers preparing and prospering services.

- Sales of unit-linked pensions continued at a good level, net flow increased and premium income developed positively. However, due to negative market performance, assets under management in unit-linked pensions decreased slightly during the first quarter, as the impact of net flows on the development of the client assets under management is limited relative to market movements given the size of the portfolio.
- During the quarter, 1 (4) new personnel fund was established, and sales of remuneration consulting continued at a good level. Net flow of personnel funds were strong, and as a result, assets under management increased during the first quarter despite negative market performance.
- Sales of risk insurances remained close to the level of the previous year, and premium income amounted to EUR 16.1 (16.6) million in the first quarter.

RESULT OF THE CORPORATE CLIENTS BUSINESS AREA

Profit before taxes for the first quarter in the Corporate clients business area increased by 65 per cent to EUR 11.1 (6.8) million, driven by growth in result related to risk policies. The fee result for the first quarter increased to EUR 7.3 (6.7) million, driven in particular by a higher release of the contractual service margin (CSM) compared with the comparison period. The result related to risk policies for the first quarter increased to EUR 4.5 (1.4) million, mainly due to favourable claims development.

The net flow was strong in the first quarter amounting to EUR 85.8 (122.3) million. The net flow of personnel funds was at a high level, EUR 74.9 (113.8) million, although declining from an exceptionally strong comparison period. Net flows from unit-linked pension products increased year-on-year to EUR 10.9 (8.5) million.

At the end of the first quarter, client assets under management totalled EUR 2.9 (2.7) billion, increasing by 10 per cent from the previous year. The unit-linked pensions' client assets under management were EUR 2.3 (2.2) billion, and the personnel funds' EUR 0.6 (0.5) billion. During the first quarter, client assets under management increased by 1 per cent, driven in particular by strong net flows in personnel funds, while negative market developments weighed especially on client assets under management in unit-linked pensions.

EUR million	1-3/2026	1-3/2025	Change, %	1-12/2025
Fee result	7.3	6.7	9%	28.4
Insurance service result	5.7	4.9		18.2
Fee result from investment and asset management services	1.6	1.8		10.2
Net finance result	-	-		-
Investment return	-	-		-
Unwinding and discounting of liabilities	-	-		-
Result related to risk policies	4.5	1.4	n.m.	6.9
CSM ¹ and RA ² release	3.0	2.8		7.4
Other insurance service result	1.5	-1.4		-0.6
Other result	-0.7	-1.3	51%	-1.5
Profit before taxes for the period	11.1	6.8	65%	33.8

1) CSM, contractual service margin

2) RA, risk adjustment



Retail clients

Mandatum offers unit-linked investment insurance, capital redemption policies, loan insurances and personal insurances to retail clients. The products are distributed by Danske Bank and Pohjantähti Mutual Insurance Company.

- Sales of personal risk insurance continued at a good level, and the coverage amount for risk insurances offered to retail customers continued to increase, particularly supported by the well-established cooperation with Pohjantähti Mutual Insurance Company. Premium income from risk insurance amounted to EUR 6.2 (6.0) million in the first quarter.
- Sales of investment products slowed, and premium income declined by 6 % compared to the previous year. Sales of loan insurances increased slightly despite the weak housing market.
- Management of the old pension portfolio and customer retention continued at a good level. However, the increasing volume of pension payouts is weighing on the positive development of the net flow of the business area.
- A significant share of the client assets under management in the Retail clients business area is allocated to equity and mixed funds, which intensified the decline in assets under management in the weak market environment in March.
- The tax deductibility of premiums for voluntary individual pension insurance for private individuals will be discontinued in Finland at the beginning of 2027, and the change is expected to reduce future customer premiums in the pension portfolio. For this reason, Mandatum has lowered the future premium income assumption used in its IFRS17 calculations. The change in assumptions has a minor negative impact on fee result in the Retail clients business area as of the first quarter of 2026.

RESULT OF THE RETAIL CLIENTS BUSINESS AREA

Profit before taxes for the first quarter in the Retail clients business area increased by 17 per cent to EUR 5.6 (4.8) million due to growth in result related to risk policies. The fee result for the quarter decreased slightly to EUR 3.6 (3.8) million as a result of lower margins and a change in assumptions related to premium income from pension contracts. The result related to risk policies for the first quarter increased to EUR 1.7 (0.9) million, mainly due to a higher release of the contractual service margin (CSM) compared with the comparison period.

The net flow for the first quarter totalled EUR 2.4 (8.6) million. Net flow from investment contracts declined to EUR 4.6 (8.9) million due to lower sales volumes and net flow from pension contracts declined to EUR -2.2 (-0.3) million as a result of an increase in pension payouts.

Client assets under management at the end of the first quarter amounted to EUR 3.6 (3.4) billion, representing a year-on-year increase of 6 per cent. Investment contracts' share of client assets under management increased to EUR 2.4 (2.2) billion and pension contracts' share increased to EUR 1.3 (1.2) billion. During the first quarter, client assets under management declined by 2 per cent as a result of negative market developments in March.

EUR million	1-3/2026	1-3/2025	Change, %	1-12/2025
Fee result	3.6	3.8	-4%	17.1
Insurance service result	2.1	2.3		9.9
Fee result from investment and asset management services	1.5	1.5		7.2
Net finance result	-	-		-
Investment return	-	-		-
Unwinding and discounting of liabilities	-	-		-
Result related to risk policies	1.7	0.9	86%	4.1
CSM ¹ and RA ² release	1.4	0.5		2.5
Other insurance service result	0.3	0.5		1.5
Other result	0.3	0.1	n.m.	0.5
Profit before taxes for the period	5.6	4.8	17%	21.7

1) CSM, contractual service margin

2) RA, risk adjustment



With-profit business

The with-profit business area includes the management of the with-profit insurance portfolio and management of assets covering the run-off with-profit liabilities and assets covering Mandatum Life Insurance Company's shareholders' equity. In line with its strategy, Mandatum aims to actively decrease the with-profit insurance portfolio and de-risk its assets. The target for investments is to generate returns above the insurance contract liabilities requirements at moderate risk, while at the same time a decreasing insurance portfolio releases capital.

- Net finance result of the with-profit business decreased to EUR -48.4 (31 Mar 2025: 37.0) million and it was weakened especially by the one-off negative impact of EUR 36.2 million from the change in discount rate assumption as well as low investment return.
- The other result from the business area was EUR 0.3 (-2.3) million.
- The investment return was -0.6 (0.8)% due to increased interest rates and the weak performance of equity investments.
- The with-profit insurance portfolio continued to decrease in line with expectations.

RESULT OF THE WITH-PROFIT BUSINESS AREA

Profit before taxes for the first quarter in the With-profit business area amounted to EUR -48.1 (34.7) million. The increase in the interest rates had a positive earnings impact of EUR 14.2 (25.4) million, but the change in discount rate curve applied in IFRS 17 reporting had a one-off negative impact of EUR 36.2 million. As a result, taking into account change of discount rate and unwinding expense of insurance contract liabilities, the quarterly impact of the insurance finance expense on profit was EUR -32.0 (12.5) million. The investment return was EUR -16.4 (24.6) million and it was weakened by increased interest rates and weak return on equity investments. The net finance result of the with-profit business totalled EUR -48.4 (37.0) million for the first quarter. The other result from the business area was EUR 0.3 (-2.3) million.

The assets covering the original insurance contract liabilities and equity as at the end of the first quarter amounted to EUR 2.6 (31 Dec 2025: 2.6) billion, with a return of -0.6 (31 Mar 2025: 0.8) per cent in the first quarter. The return on fixed-income investments was -0.4 per cent due to increased interest rates, return on alternative investments was 0.5 per cent and the return on equity investments was -9.1 per cent. The assets covering the segregated insurance portfolio amounted to EUR 0.6 (31 Dec 2025: 0.6) billion, with a return of -0.8 (31 Mar 2025: -0.1) per cent in the first quarter.

There were no material changes in the investment asset allocation during the first quarter. At the end of the first quarter, the weight of the fixed-income assets in the original portfolio was 77 (31 Dec 2025: 76) per cent, the weight of listed equities was 4 (31 Dec 2025: 4) per cent and the weight of alternative assets was 20 (31 Dec 2025: 20) per cent. The mark-to-market yield on the fixed-income investments on the original portfolio increased to 4.9 (31 Dec 2025: 4.5) per cent as at 31 March 2026.

Interest rate risk related to insurance contract liabilities is managed using interest rate derivatives and interest-bearing investments. At the end of the first quarter, 99 (31 Dec 2025: 109) per cent of the interest rate risk related to the insurance contract liabilities was hedged for parallel downward movement of the interest rate curve. Hedging ratio for 0-15 years was 127 (31 Dec 2025: 124) per cent and 44 (31 Dec 2025: 64) per cent after 15 years.

In accounting, the carrying amount of insurance contract liabilities and the changes therein are influenced by the prevailing interest rate level as at the measurement date, resulting in fluctuations in the insurance contract liability. On the original balance sheet, insurance contract liabilities decreased by 2.2 per cent to EUR 1,457 (31 Dec 2025: 1,489) million during the first quarter and insurance contract liabilities of the segregated portfolio decreased by 1.7 per cent to EUR 544 (31 Dec 2025: 553) million. Hence, the insurance contract liabilities decreased by 2.1 per cent to EUR 2,000 (31 Dec 2025: 2,042) million in total.

As the change in market interest rates causes fluctuations in the insurance contract liabilities under IFRS accounting, the development of the insurance portfolio is also monitored through the development of insurance savings. In addition to premiums and claims, insurance savings are impacted by the annual payment of guaranteed interest and client bonuses. The insurance savings on the original portfolio decreased by 3.1 per cent to EUR 1,516 (31 Dec 2025: 1,564) million during the first quarter. The insurance savings in the insurance portfolios with high guaranteed interest rates of 3.5 per cent and 4.5 per cent decreased by 2.9 per cent to EUR 1,163 (31 Dec 2025: 1,198) million.



EUR million	1-3/2026	1-3/2025	Change, %	1-12/2025
Fee result	-	-	-	-
Insurance service result	-	-	-	-
Fee result from investment and asset management services	-	-	-	-
Net finance result³	-48.4	37.0	n.m.	102.7
Investment return	-16.4	24.6		127.2
Unwinding and discounting of liabilities ³	-32.0	12.5		-24.5
Result related to risk policies	-	-	-	-
CSM ¹ and RA ² release	-	-	-	-
Other insurance service result	-	-	-	-
Other result	0.3	-2.3	n.m.	-12.7
Profit before taxes for the period	-48.1	34.7	n.m.	89.9
Profit before taxes for the period excluding the change in discount rate assumption³	-11.9	34.7	n.m.	89.9

1) CSM, contractual service margin

2) RA, risk adjustment

3) 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.

The business area's investment assets are broadly diversified across different companies and industries to reduce risks. The asset allocation of Mandatum's life insurance-related investments for the original portfolio and the segregated portfolio as at 31 March 2026 is shown in the graphs below.

Allocation of assets covering the original portfolio and Mandatum's own funds between asset types as at 31 Mar 2026, EUR 2,592 million



Allocation of investment assets of the segregated portfolio between asset types as at 31 Mar 2026, EUR 611 million



Solvency

Group solvency

The Mandatum Group's Solvency II ratio was 220 (31 Dec 2025: 184) per cent as at 31 March 2026, when dividend accrual is based on dividend of EUR 0.40 per share. The theoretical calculated dividend is derived such that during strategy period 2025–2028 the set cumulative shareholder payout target of over EUR 1 billion would be met. The theoretical calculated dividend is merely an assumption used in solvency calculations and has no direct connection to the company's actual future dividend payments.

When the effect of the transitional measure for technical provision is excluded from own funds, corresponding solvency ratio would have been 203 (169) per cent. The target level of the Mandatum Group solvency ratio without transitional measure is 160–180 per cent.

The regulatory solvency ratio was 226 (184) per cent as at 31 March 2026. The solvency figures for the quarter take into account the Board of Directors' proposal to distribute a dividend of EUR 0.85 per share for the financial year 2025.

Mandatum Group's solvency

EUR million	31 Mar 2026	31 Dec 2025
Own funds, adjusted for dividend accrual and w/o transitional measure ¹	1,648	1,682
Solvency capital requirement (SCR)	810	994
Solvency ratio, adjusted for dividend accrual and w/o transitional measure ¹ , %	203%	169%

¹) The transitional measure for technical provisions applies to the original with-profit portfolio with a guaranteed interest rates of 3.5 or 4.5 per cent. The transitional measure for technical provisions remains in effect until 31 December 2031.

As at the end of March 2026, the Group's own funds totalled EUR 1,836 (1,825) million. When the effect of the transitional measure, EUR 137 million, is excluded and after adjusting for dividend accrual, the own funds were EUR 1,648 (1,682) million. During the quarter, own funds increased by a total of EUR 11 million prior to assumed dividend accrual.

The solvency capital requirement decreased during the quarter and was EUR 810 (994) million. This is especially due to the sale of Saxo Bank A/S shares at the beginning of March 2026. In addition, the solvency capital requirement decreased due to the decrease of the symmetrical adjustment applied in calculation of equity risk as the development of the global listed equity market was unfavourable.

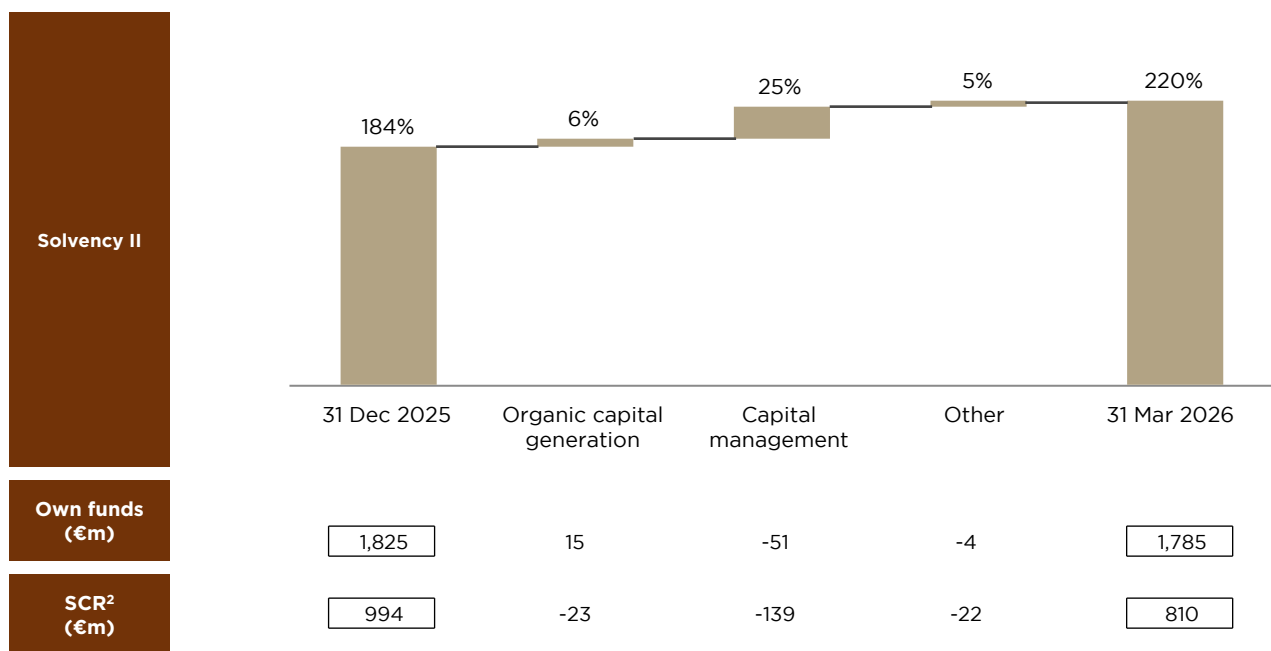
Organic capital generation

The organic capital generation indicator illustrates the change in own funds resulting from Mandatum's business operations and solvency capital requirement; in practice, this shows how the company's capacity to pay out dividends has changed during the quarter.

The organic capital generation of Mandatum Group during the quarter totalled EUR 50 (31 Mar 2025: 88) million, or EUR 0.10 (0.17) per share, of which EUR 15 (41) million was due to the own funds generation and the rest due to the release of the target solvency capital requirement.

These figures differ from regulatory own funds and solvency capital requirement movements since capital management actions and other changes due to regulatory adjustments or extraordinary items, for example, the variation of the symmetric adjustment factor applied in equity risk calculation, are not taken into account in organic capital generation. The graph below shows the differences in more detail.

Mandatum Group's organic capital generation 1 Jan-31 Mar 2026



1) Organic capital generation does not include capital release part i.e. target solvency ratio release in excess of 100% level.

2) SCR, solvency capital requirement

Financial leverage position

Mandatum Group's leverage ratio is calculated by dividing the Group's financial debt by the sum of IFRS equity, contractual service margin less deferred taxes and financial debt. The impact of derivatives is not considered in financial debt when calculating financial leverage.

Mandatum Group's financial leverage was 17.5 (23.8) per cent as at 31 March 2026. During the quarter, the leverage ratio decreased due to the decrease in financial debt. Financial debt decreased as a consequence of Saxo Bank transaction when the EUR 200 million loan taken to finance the original acquisition was repaid.

The table below describes the composition of the financial leverage in more detail.

Mandatum Group's financial leverage

EUR million	31 Mar 2026	31 Dec 2025
Financial debt	389.3	588.9
Shareholder equity	1,412	1,430
Contractual service margin (CSM) + risk adjustment (RA), net of tax	423.0	450.7
Financial leverage, %	17.5%	23.8%

Key events

The Board of Directors of Mandatum plc resolved, on 11 March 2026, on a directed free share issue to implement the share reward payments under the so-called transition phase share-based incentive plan announced by the Company on 19 March 2024. In the share issue, a total of 515,009 new shares in the Company were issued free of charge to the key employees covered by the share-based incentive plan in accordance with the terms of the plan. The new shares were registered with the Finnish Trade Register on 16 March 2026 and admitted to trading on Nasdaq Helsinki Ltd on 17 March 2026. The decision on the share issue is based on the authorisation granted to the Board of Directors by the Annual General Meeting of Mandatum held on 15 May 2025.

The sale of Saxo Bank A/S shares held by Mandatum was completed on 2 March 2026. Mandatum plc announced on 10 March 2025 that it had agreed to sell all of its shares in Saxo Bank A/S to Bank J. Safra Sarasin AG. The completion of the transaction was subject to obtaining certain standard regulatory and other approvals. All required approvals have been obtained, and the transaction was completed on 2 March 2026. The purchase price received by Mandatum amounted to approximately EUR 308 million. The original purchase price announced on 10 March 2025 has been reduced by certain items in accordance with the share purchase agreement, including the approximately EUR 8 million downward purchase price adjustment due to the administrative fine imposed on Saxo Bank as disclosed by Mandatum on 23 January 2026. Mandatum used the proceeds to repay a EUR 200 million bank loan that was used to finance the acquisition of the Saxo Bank shares from Sampo plc in connection with the partial demerger. The transaction does not have a material result impact when taking into account transaction costs. If the transaction had been completed on 31 December 2025, Mandatum's pro forma solvency ratio without transitional measure would have increased from 169 per cent to approximately 197 per cent as at 31 December 2025 due to decreased solvency capital requirement.

On 17 February 2026, Mandatum announced the proposals by Mandatum's Shareholders' Nomination Board to the Annual General Meeting 2026. The Nomination Board announced a proposal for the composition of the Board of Directors and a proposal for the remuneration of the Board of Directors. The Nomination Board proposes to the AGM that the number of members of the Board of Directors be eight (currently eight). The Nomination Board proposes that all current members Patrick Lapveteläinen (Chair), Jannica Fagerholm (Vice Chair), Markus Aho, Herman Korsgaard, Kimmo Laaksonen, Johanna Lamminen, Jukka Ruuska and Louise Sander be re-elected as members of the Board. Furthermore, the Nomination Board proposes that the Board of Directors elects from among themselves Patrick Lapveteläinen as the Chair of the Board and Jannica Fagerholm as the Vice Chair. The Nomination Board proposes to the AGM that it would resolve on the following remunerations for the next term of the Board: The Chair be paid annual remuneration of EUR 78,500 (2025: EUR 73,500), the Vice Chair and the Chairs of the Committees EUR 67,500 (2025: EUR 63,000), and other Board members EUR 53,000 (2025: EUR 49,500). Potential chairing of a Committee does not affect the amount of annual remuneration paid to the Chair or Vice Chair of the Board of Directors. In addition, a meeting fee of EUR 800 (2025: EUR 800) per meeting of the Board and of a Committee would be paid. However, if a Board member is physically present at a Board or Committee meeting that is held in a country other than his/her permanent home country, then the meeting fee would be EUR 1,600 (2025: EUR 1,600). Travel expenses would be reimbursed in accordance with Mandatum's travel policy.

Mandatum announced on 28 January 2026 the launch of its new opportunistic credit fund Mandatum Credit Opportunities II. The closed-end fund operates at the intersection of public and private credit markets in Europe and the Nordics. The fund is seeking compelling risk-adjusted returns and enhanced return potential compared with traditional high yield markets. The fund closed its seed round at over EUR 200 million.

On 23 January 2026, The Danish Financial Supervisory Authority announced that it has imposed an administrative fine of DKK 313 million on Saxo Bank due to an inspection focused on the anti-money laundering area. The inspection did not find any instances or signs of money laundering. In the stock exchange release published on 10 March 2025, Mandatum plc announced that it would sell all of its shares in Saxo Bank A/S, amounting to 19.83 per cent of total shares outstanding in the company for approximately EUR 319 million. As part of the sales negotiations, the parties to the transaction have agreed on an indemnity mechanism according to which the cost of a possible administrative fine will impact the value of Saxo Bank's shares. In accordance with the share purchase agreement, the proportionate deduction due to the impact of the administrative fine to the purchase price to be received by Mandatum in connection with the closing of the transaction is approximately EUR 8 million. The purchase price adjustment is not expected to have a material impact on Mandatum's result upon completion.

Other information

Credit ratings

S&P Global Ratings affirmed on 16 September 2025 Mandatum Life Insurance Company Limited's (Mandatum Life) long-term credit rating at A. The outlook remains stable, and S&P expects Mandatum to retain its strong position in the Finnish life insurance sector over the next two years. Mandatum plc's credit rating remains at BBB+ with a stable outlook. The credit ratings and outlooks remained unchanged.

Shares and shareholders

The number of Mandatum plc shares as at 31 March 2026 was 503,211,761 (502,696,752). The total number of shares increased by a total of 515,009 shares in March 2026 following a decision by the Board of Directors on a directed free share issue. In the share issue, new shares in the Company were issued free of charge to key employees covered by the so-called transition phase share-based incentive plan, in accordance with the terms of the plan. The new shares were registered with the Finnish Trade Register on 16 March 2026 and admitted to trading on Nasdaq Helsinki Ltd on 17 March 2026.

The number of registered shareholders as at 31 March 2026 was 226,799 (214,454). Out of these, the share of nominee registered shareholders and foreign owners was approximately 37 (45) per cent. As at the end of March 2026, there were no unregistered shares.

The market capitalisation of Mandatum plc as at the end of the last transaction date in the first quarter of 2026 was approximately EUR 3.5 (2.8) billion. The closing price of the MANTA share was EUR 6.88 (5.59). The share traded at a high of EUR 7.37 (5.76) and a low of EUR 6.61 (4.40) during the first quarter.

Flagging notifications

On 24 February 2026, Mandatum announced it had received a notification, pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act, that Altor Fund Manager AB's holding of the shares and votes in Mandatum plc directly, indirectly or through financial instruments had decreased below the threshold of 5 per cent on 23 February 2026.

The latest information concerning Mandatum's largest shareholders can be found on the company's website: mandatum.fi/en/group/investors/shareholders/.

Remuneration / Incentive schemes

A total of EUR 1.6 (1.5) million, including social costs, was paid as short-term incentives in January–March 2026 in Mandatum Group. In addition, during the period, share-based remuneration under the long-term incentive program was paid, totalling 515,009 Mandatum shares.

The company has published the Remuneration Report for Governing Bodies, which presents the remuneration paid and earned by the members of the Board of Directors and the Group CEO and the implementation of the Remuneration Policy for Governing Bodies for the financial period from 1 January to 31 December 2025 of the company. The Remuneration Report 2025 is presented to the Annual General Meeting on 12 May 2026 and is available on the website at mandatum.fi/en/group/governance/remuneration.

Personnel

In January–March 2026, Mandatum Group had 613 (614) employees (FTE) on average.

As at 31 March 2026, Mandatum Group had 634 (625) employees, of whom 30 (28) were employed by Mandatum plc, 131 (91) by Mandatum Life Insurance Company, 159 (126) by Mandatum Asset Management Group and 314 (376) by Mandatum Services Ltd. The group structure simplification implemented on 31 December 2025 affected company-specific reporting of headcount and its comparability.

Of the employees, 624 (617) worked in Finland, 4 (4) in Sweden and 6 (4) in Luxembourg.



The gender distribution was 56 (55) per cent men and 44 (45) per cent women. The average age of personnel was 41 (41) years.

Changes in management

On 11 March 2025, Mandatum announced Executive Vice President of Mandatum's With-Profit Business, Member of Mandatum's Group Management Team, and CEO of Mandatum Life Insurance Company Ltd, Jukka Kurki, has decided to step down from his operational duties as of 1 June 2026. From this date, Chief Actuary Janne Sorainen (MSc, FASF, CIIA, born 1979) has been appointed as a Member of Mandatum's Group Management Team, Executive Vice President of the With-Profit Business, and CEO of Mandatum Life Insurance Company Ltd. Sorainen has worked within the Mandatum Group since 2011 and will report to the Group CEO Petri Niemisvirta. The appointments related to Mandatum Life Insurance Company Ltd. are conditional on there being no objections from the Finnish Financial Supervisory Authority.

Dividend proposal

The Board of Directors of Mandatum proposed on 12 February 2026 to the Annual General Meeting that a dividend of EUR 0.85 per share (2024: EUR 0.66) to be distributed for the financial year 2025. The dividend is proposed to be paid to shareholders who are registered in the shareholders' register of Mandatum plc maintained by Euroclear Finland Ltd as at 14 May 2026, the record date for the payment of the dividend. The Board of Directors proposes 21 May 2026 as the dividend payment date. The dividend proposal in full can be found the company webpage. Mandatum's Annual General Meeting will decide on the dividend distribution on 12 May 2026.

Annual General Meeting 2026

Mandatum's Annual General Meeting (AGM) will be held on Tuesday 12 May 2026 at 16:30 EEST. The notice to the AGM was published on 11 March 2026. The registration to the AGM started on 12 March 2026 and ended on 4 May 2026. More information regarding the Annual General Meeting 2026 is available on the website at: mandatum.fi/en/AGM2026.

Sustainability

ESG RATINGS

During the quarter, Mandatum's key external ESG ratings remained at the same level as in the prior period.

Mandatum Group's key external ESG ratings

Rating	Mandatum's ESG score	Scale (weak to best)	Score within industry	Last update
MSCI ESG rating	AA	CCC-AAA	Among industry leaders	Q2 2025
Sustainalytics Risk Rating	12.3 Low risk	100-0	Among top 2% in the industry	Q3 2025
ISS ESG rating	Prime	D--A+ (best industry rating B-)	Among industry leaders (C+)	Q4 2025

REPORTING

Mandatum published its Sustainability Statement for the financial year 2025 on 12 March 2026. The Sustainability Statement, published as part of the Report of the Board of Directors, was prepared in accordance with the European Sustainability Reporting Standards (ESRS) and Article 8 of the EU Taxonomy Regulation. It was assured by Deloitte Oy which has provided a limited assurance report. In addition, as part of the annual reporting, a separate Sustainability Review was published. The reports are available at mandatum.fi/en/year2025 and they have been published both in Finnish and in English.



Major risks and uncertainties for the Group in the short term

In its business, Mandatum Group is exposed to various risks and uncertainties primarily through its business areas. Mandatum's profitability and its fluctuations are affected by market, insurance, expense and operational risks. In the short term, Mandatum Group's key risks are market risks since, for example, underwriting risks are typically realised only in the long term (cf. longevity risk).

Market risks are mainly caused by unfavourable changes in equity investments, fixed-income investments and insurance contract liabilities, and in the case of the latter two, specifically by their combined effect. The business area where all these risks most significantly occur is the With-profit business. Other business areas are also exposed to market risks because their income is highly dependent on the amount of assets under management. Mandatum is also exposed to the influence of market risk for direct equity and fixed-income investments. Changes in the investment markets mentioned above may reduce the amount of client assets under management and weaken the result of investment and financing operations. A decrease in interest rates increases with-profit insurance contract liabilities and thus weakens the result of investment and financing operations.

Identifying uncertainties is easier than estimating the probabilities, timing and extent of the potential economic impacts of uncertainties. Unpredictable significant events may have an immediate impact on Mandatum's profitability, especially when related to macroeconomic and financial market developments. In this case, Mandatum's market risks may materialise through an unfavourable valuation of investment assets or insurance contract liabilities. Over time, possible unfavourable macroeconomic impacts may also be reflected in Mandatum's operative business. For example, a decline in economic growth may have a negative impact on the development of client assets.

Geopolitical and political risks have recently constituted significant threats affecting the economic environment and activity, and they are expected to persist in the near future as well. Recent geopolitical tensions, including the escalation of the war in the Iran region, have increased uncertainty, particularly in energy markets. If the conflict continues, its potential impacts may be long-lasting and may manifest as upward pressure on energy prices, accelerating inflation, and a slowdown in economic activity. Geopolitical risks continue to affect capital markets and the macroeconomic environment, among other factors through the war in Ukraine and the situation in the Middle East.

Other sources of uncertainty include unpredictable structural changes in the operating environment and already identified trends affecting the operating environment and potential events with major impacts. These external factors may have an impact on Mandatum's business operations in the long term as well. Examples of trends already identified include demographic changes, sustainability themes and technological developments in areas such as artificial intelligence and digitalisation, including cybersecurity-related threats.

Mandatum is also affected by risks related to the climate and its expected changes in the medium and long term. The company does not expect climate-related issues to have a direct material impact on the company, but climate issues may, however, indirectly affect the company's operations through its investment portfolio. The investment portfolio is exposed to both physical climate risks as well as transition risks. Investments that are susceptible to climate risks include, in particular, those in which losses can occur due to extreme weather events and possible revaluations in the event of changes in business models in carbon intensive industries.

Currently the aforementioned matters bring significant uncertainty to the development of the economy and the financial markets. There are several generally identified macroeconomic and political factors as well as other sources of uncertainty which can have a negative impact on the financial sector in many ways.

Events after the end of the reporting period

On 30 April 2026, Mandatum announced it had received a notification, pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act, that T. Rowe Price Group, Inc.'s (USA) beneficial ownership of total shares in Mandatum plc had decreased below the threshold of 5 per cent on 27 April 2026. Additional information provided in the notification: T. Rowe Price Group's beneficial ownership of total shares is now under 5 per cent. T. Rowe Price Group's previous notification published on 29 April 2026 disclosed that beneficial ownership of voting rights was under 5 per cent, and that remains the case.

On 29 April 2026, Mandatum announced it had received a notification, pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act, that T. Rowe Price Group, Inc.'s (USA) beneficial ownership of voting rights in Mandatum plc had decreased below the threshold of 5 per cent on 24 April 2026. Additional information provided in the notification: T. Rowe Price Group's beneficial ownership of voting rights is now under 5 per cent. The total beneficial ownership of shares remains over 5 per cent.

On 24 April 2026, Mandatum announced that it changes the discount rate curve used in IFRS 17 reporting to improve earnings predictability. Mandatum adopted the Solvency II discount rate curve published by the European Insurance and Occupational Pensions Authority (EIOPA), including the volatility adjustment, for discounting insurance contract liabilities under IFRS 17. The new discount rate curve replaced the curve previously provided by an external service provider. The new curve was applied starting from the interim reporting for the first quarter of 2026. The IFRS 17 standard, which entered into force at the beginning of 2023, requires that cash flows related to insurance contract liabilities are discounted using a market-based yield curve. With the previously used curve, changes in discount rates have at times resulted in volatility in Mandatum's net finance result that has been difficult to estimate. The purpose of the change is to reduce fluctuations in the level of the discount rate curve arising from factors other than changes in the risk-free interest rate. The aim of the change is also to improve the transparency of the with-profit business net finance result and the predictability of earnings in Group IFRS reporting. The change in the discount rate curve has no impact on Mandatum's cash flows, solvency or dividend paying capacity, rather, it represents a change in the accrual of IFRS earnings over time. The change in the discount rate curve increased the present value of the expected cash flows included in insurance contract liabilities, as the new curve is lower than the previous one, particularly at the long end of the curve. This resulted in a one-off negative impact of EUR 36 million on profit before taxes in the first quarter of 2026. However, the negative earnings impact will be offset over time as the expected unwinding expense related to discounting under IFRS 17 will decrease correspondingly over the lifetime of the insurance policies.

On 2 April 2026, Mandatum announced that its new Mandatum Credit Opportunities II fund, launched in early 2026, raised more than EUR 300 million in commitments in its first closing.

Calculation formulas

Performance measures regulated by the IFRS, or other legislation are not regarded as APMs. All performance measures are disclosed with comparison numbers and are consistently used over the years, unless otherwise noted.

CALCULATION FORMULAS FOR PERFORMANCE MEASURES

Solvency ratio	$\frac{\text{Own funds}}{\text{Solvency capital requirement}}$
Leverage ratio	Calculated by dividing the Group's financial liabilities by the sum of IFRS equity, the CSM less deferred tax liabilities and financial liabilities. Financial liabilities exclude the effect of derivatives when calculating the leverage ratio.
Return on equity, %	$\frac{\text{Profit for the period attributable to shareholders}}{\text{Equity (average of values at 1 Jan and 31 Dec)}} \times 100$
Basic earnings per share, EUR	$\frac{\text{Profit for the period attributable to shareholders}}{\text{Weighted average number of shares}}$
Diluted earnings per share, EUR	$\frac{\text{Profit for the period attributable to shareholders}}{\text{Weighted average number of shares, diluted}}$
Equity per share, EUR	$\frac{\text{Equity attributable to shareholders}}{\text{Weighted average number of shares}}$
Dividend per share, %	$\frac{\text{Dividend for the accounting period}}{\text{Number of shares at balance sheet date}} \times 100$
Dividend per earnings, %	$\frac{\text{Dividend per share}}{\text{Basic earnings per share}} \times 100$
Effective dividend yield, %	$\frac{\text{Dividend per share}}{\text{Closing share price at balance sheet date}} \times 100$

CALCULATION FORMULAS FOR ALTERNATIVE PERFORMANCE MEASURES

Capital-light profit before taxes	Asset and wealth management business area's profit before taxes + Corporate client business area's profit before taxes + Retail clients business area's profit before taxes.
Fee result	Insurance service result for unit-linked insurance contracts + fee income from investment contracts + other income for the management of client assets – expenses from investment contracts – other expenses for the management of client assets.
Net finance result excluding unit-linked related result	Net investment income from investments covering with-profit insurance portfolio and risk policies and Mandatum equity +/- unwinding of the discounting effect of with-profit and risk policies insurance contract liability and change in with-profit and risk policies insurance contract liability caused by changes in discount rates.
Result related to risk policies	Insurance service result related to risk insurance policies.
Other result	Other than the fee result, the net finance result excluding the unit-linked related result, and the result related to risk policies. This includes e.g. the insurance service result from with-profit portfolios, interest expenses on subordinated and other loans and the result from other services.



CALCULATION FORMULAS FOR OTHER ALTERNATIVE PERFORMANCE MEASURES

Net flow	Net flow consists of client AuM inflow, client AuM outflow and transfers between with-profit and unit-linked sections.
Client assets under management (AuM)	Assets related to unit-linked policies and other client assets under management.
Cost/income ratio related to client AuM	$\frac{\text{Expenses related to management of client assets}}{\text{Income related to the management of client assets}}$
Organic capital generation (OCG)	OCG reflects Solvency II Own funds generation from business's ongoing activities (e.g. net finance result, fee result) and release of the capital due to the movements in the solvency capital requirement arising from business evolution reflecting the focus to move away from capital intensive business to capital-light business.

8 May 2026

Board of Directors
Mandatum plc



CONFERENCE CALL ON 8 MAY 2026

A conference call in English for analysts and investors is scheduled for 8 May 2026 at 11.00 a.m. (EEST, Finnish time). In the conference call CEO Petri Niemisvirta, CFO Matti Ahokas and VP, Investor Relations Lotta Borgström will present the company's results and answer investors' questions. The conference call can be followed live at mandatum.fi/en/result.

It is possible to ask questions by phone or via the conference call chat function. To ask questions by phone, please register by using the following link: <https://events.inderes.com/mandatum/q1-2026/dial-in>. After the registration, you will be provided with phone numbers as well as a conference ID that you can use to join the conference call. If you wish to ask a question, please dial #5 on your telephone keypad to enter the queue.

The recording of the conference call will be available on the company's website after the event.

FINANCIAL REPORTING IN 2026

Mandatum plc will report its results on the following days during 2026:

- 13 August 2026: Half-Year Financial Report for January–June 2026
- 10 November 2026: Interim Report for January–September 2026

Mandatum Group's Solvency and Financial Condition Report (SFCR) will be published in May 2026.

ADDITIONAL INFORMATION:

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The supplementary presentation material for investors accompanying the Mandatum Interim Report is available at mandatum.fi/en/result.

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Key media

Financial Supervisory Authority

www.mandatum.fi



Tables

Group quarterly result

EUR million	1-3/2026	10-12/2025	7-9/2025	4-6/2025	1-3/2025
Insurance revenue	75.8	70.9	72.4	74.2	77.4
Insurance service expenses	-53.8	-68.1	-59.3	-61.4	-68.7
Reinsurance result	-0.5	-0.5	-0.2	-1.7	-0.7
Insurance service result	21.6	2.4	12.9	11.2	8.1
Net investment result	-169.5	384.1	402.6	285.9	-112.7
Net finance income or expenses from insurance contracts ¹	35.7	-98.4	-129.2	-126.9	100.0
Net finance income or expenses and operating expenses from investment contracts	87.1	-260.5	-233.2	-134.7	69.7
Net financial result	-46.7	25.3	40.2	24.4	57.0
Other income	10.4	11.8	10.0	10.4	8.8
Other expenses	-5.5	-2.9	-1.8	-6.2	-5.7
Finance expenses	-5.3	-5.7	-5.8	-5.3	-6.2
Share of associates' profit or loss	-0.4	-0.6	0.1	-0.4	0.0
Profit (loss) for the reporting period before taxes	-25.9	30.3	55.7	34.2	62.0
Income taxes	13.6	0.1	-9.0	-5.7	-11.6
Net profit (loss) for the reporting period	-12.4	30.4	46.8	28.5	50.4
Profit (loss) attributable to					
Owners of the parent	-12.4	30.4	46.8	28.4	50.4
Non-controlling interests	0.0	0.0	0.0	0.0	0.0

1) 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.

Statement of profit or loss and other comprehensive income

EUR million	Note	1-3/2026	1-3/2025
Insurance revenue		75.8	77.4
Insurance service expenses		-53.8	-68.7
Reinsurance result		-0.5	-0.7
Insurance service result	1	21.6	8.1
Net investment result	3	-169.5	-112.7
Net finance income or expenses from insurance contracts ¹	2	35.7	100.0
Net finance income or expenses and operating expenses from investment contracts		87.1	69.7
Net financial result		-46.7	57.0
Other income		10.4	8.8
Other expenses		-5.5	-5.7
Finance expenses		-5.3	-6.2
Share of associates' profit or loss		-0.4	0.0
Profit (loss) for the reporting period before taxes		-25.9	62.0
Income taxes		13.6	-11.6
Net profit (loss) for the reporting period		-12.4	50.4
Profit (loss) attributable to			
Owners of the parent		-12.4	50.4
Non-controlling interests		0.0	0.0
Basic EPS		-0.02	0.10
Diluted EPS		-0.02	0.10

1) 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.

Mandatum Group does not have any Other Comprehensive Income items in fiscal year 2026 or 2025.

Consolidated balance sheet

EUR million	Note	31 Mar 2026	31 Dec 2025
Assets			
Property, plant and equipment		22.3	22.4
Investment property		91.8	91.1
Goodwill and intangible assets		55.4	55.2
Investments in associates		0.0	0.5
Financial assets	4	3,039.1	3,286.8
Financial assets related to unit-linked contracts	4	14,439.4	14,525.2
Other assets		276.9	142.7
Cash and cash equivalents		687.0	687.6
Total assets		18,611.7	18,811.6
Liabilities			
Insurance contract liabilities	5	5,456.7	5,575.2
Investment contract liabilities	4, 6	11,020.5	10,942.3
Reinsurance contract liabilities		1.2	1.6
Subordinated debts	4	299.1	299.1
Other financial liabilities	4	110.3	300.6
Deferred tax liabilities		95.7	108.4
Other liabilities		215.8	154.5
Total liabilities		17,199.4	17,381.7
Equity			
Share capital		0.1	0.1
Reserves		440.0	440.0
Retained earnings		971.6	989.1
Equity attributable to owners of the parent		1,411.8	1,429.3
Non-controlling interests		0.6	0.6
Total equity		1,412.4	1,429.8
Total equity and liabilities		18,611.7	18,811.6

Changes in equity

EUR million	Share capital	Reserve for Investment in non-restricted equity	Retained earnings	Non- controlling Interests	Total
Equity at 1 January 2025	0.1	440.0	1,161.0	0.2	1,601.4
Profit			50.4	0.0	50.4
Management incentive plan			0.8		0.8
Other changes			-0.5		-0.5
Equity at 31 March 2025	0.1	440.0	1,211.6	0.2	1,652.0
Equity at 1 January 2026	0.1	440.0	989.1	0.6	1,429.8
Profit (loss)			-12.4	0.0	-12.4
Management incentive plan			-1.6		-1.6
Other changes			-3.4		-3.4
Equity at 31 March 2026	0.1	440.0	971.6	0.6	1,412.4

Consolidated statement of cash flows

EUR million	1-3/2026	1-3/2025
Operating activities		
Profit (loss) before taxes	-25.9	62.0
Adjustments		
Depreciation and amortisation	1.1	1.2
Unrealised gains and losses arising from valuation	245.1	248.3
Realised gains and losses on investments	2.3	-31.4
Change in liabilities for insurance and investment contracts	-40.8	-72.9
Other adjustments	1.2	2.8
Adjustments total	208.9	147.9
Change (+/-) in assets of operating activities		
Investments ¹	15.8	-267.8
Other assets	-8.8	9.5
Total	7.0	-258.3
Change (+/-) in liabilities of operating activities and other operating cash flow		
Financial liabilities	9.8	-6.2
Other liabilities	9.6	9.8
Paid interest	-3.0	-4.0
Paid income tax	-5.1	-10.5
Total	11.3	-10.8
Net operating cash flow	201.3	-59.4
Investing activities		
Net investment in equipment and intangible assets	-1.2	-0.3
Net investing cash flow	-1.2	-0.3
Financing activities		
Payment of lease liabilities	-0.7	-0.7
Repayment of loans from financial institutions	-200.0	-
Net financing cash flow	-200.7	-0.7
Total cash flows	-0.6	-60.3
Cash and cash equivalents at the beginning of reporting period	687.6	890.4
Cash and cash equivalents at the end of reporting period	687.0	830.1
Net change in cash and cash equivalents	-0.6	-60.3

1) Investments include investment property, financial assets and investments related to unit-linked insurance contracts.

Accounting policies for interim report

Mandatum plc (the Company) is a public limited liability company listed on Helsinki Nasdaq and domiciled in Finland (business ID 3355142-3). The Company's registered office is at Bulevardi 56, 00120 Helsinki, Finland. Mandatum Group provides asset management and wealth management services, remuneration services, pension and personal insurance services to institutional investors, corporate clients and private individuals.

Mandatum's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. This interim report has not been prepared in accordance with IAS 34 Interim Financial Reporting standard. The information included in this interim report is unaudited.

The accounting policies and methods applied in this interim report are the same that were applied in the Mandatum consolidated financial statements for 2025.

The Financial Statements for 2025 are available on the Mandatum website: [Mandatum Group Annual Report 2025](#).

Accounting policies requiring management judgement and key sources of estimation uncertainties

In preparing this interim report, management has made judgements in applying accounting policies and estimates affecting the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements made by management in the application of accounting policies that affect the amounts recognised in the interim report include:

- classification of financial assets (business model assessment)
- classification of insurance and investment contracts that have the legal form of insurance or reinsurance contracts
- level of aggregation of insurance contracts (the formation of groups of insurance contracts when allocating contracts to groups according to the original issue date and expected profitability and measurement of insurance contracts: determining the techniques for estimating risk adjustments for non-financial risk and determination of the insurance coverage units by group of insurance contract)
- consolidation (control of the funds managed by Mandatum)

Mandatum Group's key assumptions concerning the future and the key uncertainties related to the estimates at the balance sheet date include:

- assumptions made in the measurement of actuarial calculations (assumptions about future cash flows related to mortality, morbidity, policyholder behaviour, the default interest rate and discretionary benefits and assumptions about discount rates)
- measurement of the fair value of financial instruments and investment properties with unobservable inputs
- impairment of cash-generating units (CGU) containing goodwill (key assumptions underlying recoverable amounts)

New accounting policies applied from 1 January 2026

Mandatum Group has not adopted new accounting policies for the financial year. Amendments to IFRS standards which have been effective from 1 January 2026 have had no material impact on Mandatum Group.

International Accounting Standards Board (IASB) published a new IFRS standard, IFRS 18, Presentation and Disclosures in Financial Statements in April 2024. New standard replaces IAS 1, Presentation of Financial Statements - standard. IFRS 18 standard applies to annual reporting period beginning on or after 1 January 2027, when European Union adopts the standard.

IFRS 18 standard does not contain changes to accounting policies and it is not expected to have a significant impact on Mandatum Group financial statements. Applying the standard can have an impact on presentation and items in statement of profit or loss and notes regarding Management-defined Performance Measures.

Other new IFRS standards published but not yet in force are not expected to have significant impact on the Group's financial statements.

Change in discount rate assumptions

In all applied measurement models for insurance contract liabilities, discounting adjusts the expected cash flows to reflect the time value of money.

For insurance contracts without a direct participation feature, a so-called locked-in rate is applied, meaning a discount rate applied in the accretion of CSM determined at initial recognition.

The same discount rate curve, taking into account an illiquidity premium, is applied to all portfolios. Starting 31 March 2026 Mandatum will apply EIOPA risk free discount curve including volatility adjustment as IFRS 17 discount rate. With the change Mandatum aims at improving forecasting of finance expenses from insurance contracts and comparability of discounting of expected cash flows from insurance contract liabilities.

The interest rate curve extrapolation method remains unchanged as it was already based on the ultimate risk-free forward rate assumption defined by EIOPA (the European Insurance and Occupational Pensions Authority).

The unwinding of interest rates, the effect of changes in interest rates, and other financial assumptions are presented as insurance finance income or expenses in profit or loss. Change in discount rate assumptions increased the net present value of expected cash flows included in insurance contract liabilities. This resulted in EUR 36.2 million one-off increase in finance expenses from insurance contracts in the first quarter of 2026.

Notes

SEGMENT REPORTING

Mandatum Group's segment reporting is based on how Mandatum's management assesses the performance of the business areas. The reported segments are the same as the Group's business areas or operating segments. The business areas are Asset and wealth management, Corporate clients, Retail clients and With-profit business. Segment reporting is based on Mandatum Group reporting prepared in accordance with the IFRS accounting policies. Identifiable revenues and expenses, whether directly attributable or allocable on a reasonable basis, are allocated to business areas. In the consolidated financial statements, Mandatum plc income and expenses are not allocated to business areas. Each business area has its own manager responsible for the performance of the business area and reporting directly to the CEO of the Mandatum Group, the Group's chief operating decision maker. The identification of the chief operating decision maker is based on the CEO's responsibility for assessing the performance of the business areas and allocating resources to the business areas. The disclosures presented in Mandatum's segment reporting are based on the Group's internal reporting to the chief operating decision maker. The tables below break down Mandatum's operating profit by business area.

Result by segment

1 Jan-31 Mar 2026

EUR million	Asset and wealth management	Corporate	Retail	With-profit	Eliminations and items not allocated to the segments	Group total
Fee result	9.7	7.3	3.6	-	-	20.6
Insurance service result	-	5.7	2.1	-	-	7.9
Fee result from investment and asset management services	9.7	1.6	1.5	-	-	12.7
Net finance result³	-	-	-	-48.4	1.6	-46.8
Investment return	-	-	-	-16.4	1.6	-14.7
Unwinding and discounting of liabilities ⁵	-	-	-	-32.0	-	-32.0
Result related to risk policies	-	4.5	1.7	-	-	6.2
CSM ¹ and RA ² release	-	3.0	1.4	-	-	4.5
Other insurance service result	-	1.5	0.3	-	-	1.8
Other result	0.3	-0.7	0.3	0.3	-6.3	-6.0
Profit before taxes for the period	10.0	11.1	5.6	-48.1	-4.7	-25.9
Client AuM as at 31 Mar 2026	8,889	2,920	3,626	-	-	15,435

1 Jan-31 Mar 2025

EUR million	Asset and wealth management	Corporate	Retail	With-profit	Eliminations and items not allocated to the segments	Group total
Fee result	8.3	6.7	3.8	-	-	18.8
Insurance service result	-	4.9	2.3	-	-	7.2
Fee result from investment and asset management services	8.3	1.8	1.5	-	-	11.6
Net finance result	-	-	-	37.0	14.7	51.8
Investment return	-	-	-	24.6	14.7	39.3
Unwinding and discounting of liabilities	-	-	-	12.5	-	12.5
Result related to risk policies	-	1.4	0.9	-	-	2.3
CSM ¹ and RA ² release	-	2.8	0.5	-	-	3.3
Other insurance service result	-	-1.4	0.5	-	-	-0.9
Other result	0.0	-1.3	0.1	-2.3	-7.4	-10.9
Profit before taxes for the period	8.4	6.8	4.8	34.7	7.3	62.0
Client AuM as at 31 Mar 2025	7,956	2,651	3,429	-	-	14,036

1) CSM, contractual service margin

2) RA, risk adjustment

3) 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.



Reconciliation between statement of profit and loss and other comprehensive income and result by segments

Statement of P&L and OCI	1-3/2026	1-3/2025	1-3/2026	1-3/2025	Result by segment
Insurance revenue	75.8	77.4	12.8	12.3	Fee result Insurance service result
			12.4	10.5	Result related to risk policies
			50.6	54.6	Other result
Insurance service expenses	-53.8	-68.7	-4.9	-5.0	Fee result Insurance service result
			-5.2	-7.6	Result related to risk policies
			-43.6	-56.1	Other result
Reinsurance result	-0.5	-0.7	-0.5	-0.7	Net finance result Result related to risk policies
Insurance service result	21.6	8.1	21.6	8.1	
Net investment result	-169.5	-112.7	0.4	0.4	Fee result from investment and asset management services
			-14.7	39.3	Net finance result
			-155.2	-152.4	Other result
Net finance income or expense from insurance contracts¹	35.7	100.0	-32.0	12.5	Net finance result
			67.7	87.5	Other result
Net finance income or expenses and operating expenses from investment contracts	87.1	69.7	2.6	2.6	Fee result from investment and asset management services
			84.5	67.1	Other result
Net financial result	-46.7	57.0	-46.7	57.0	
Other income	10.4	8.8	7.2	6.3	Fee result from investment and asset management services
			3.1	2.5	Other result
Other expenses	-5.5	-5.7	2.3	2.3	Fee result from investment and asset management services
			-0.5		Result related to risk policies
			-7.3	-8.0	Other result
Finance expenses	-5.3	-6.2	-5.3	-6.2	Other result
Share of associates' profit or loss	-0.4	0.0	-0.4	0.0	Other result
Profit for the reporting period before taxes	-25.9	62.0	-25.9	62.0	

1) 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.

1 Insurance service result

EUR million	1-3/2026	1-3/2025
Insurance revenue	75.8	77.4
CSM release	11.8	10.4
RA release	1.4	1.5
Expected claims and expenses	57.7	60.7
Other revenue ¹	4.9	4.9
Insurance service expenses	-53.8	-68.7
Incurred claims and expenses	-57.9	-65.2
Change in LIC and loss component	4.1	-3.4
Reinsurance result	-0.5	-0.7
Insurance service result	21.6	8.1

1) Other revenue includes an experience adjustment related to premium income on short-term risk policies, which no longer affects services provided in the future.

2 Finance income or expenses from insurance contracts

EUR million	1-3/2026	1-3/2025
Changes in fair value of underlying assets of contracts measured under the VFA	71.1	85.4
Interest accreted	-10.1	-12.9
Effect of changes in interest rates and other financial assumptions	-21.9	25.4
Effect of changes in FCF at current rates when CSM is unlocked at locked-in rates	-3.4	2.1
Total finance income or expenses from insurance contracts¹	35.7	100.0

1) 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.

3 Net income from investments

EUR million	1-3/2026	1-3/2025
Financial assets		
Derivative financial instruments		
Gains/losses	-6.9	-5.4
Investments related to unit-linked contracts		
Debt securities		
Interest income	18.9	19.2
Gains/losses	-9.5	5.6
Equity securities		
Gains/losses	-173.4	-234.7
Dividend income	37.5	49.7
Loans and receivables		
Interest income	2.4	2.1
Other assets		
Gains/losses	-31.0	5.7
Total	-155.0	-152.4
Financial asset at amortised cost		
Interest income	3.9	6.7
Gains/losses	-7.6	-5.3
Total	-3.7	1.4
Financial assets measured at fair value through profit or loss		
Debt securities		
Interest income	26.8	29.5
Gains/losses	-37.7	-10.1
Equity securities		
Gains/losses	-4.5	15.7
Dividend income	8.0	10.9
Total	-7.3	46.1
Total financial assets	-172.9	-110.3
Other assets		
Investment properties		
Valuation changes	3.9	-2.6
Other	-0.1	0.9
Total other assets	3.7	-1.7
Net fee income		
Asset management	-0.6	-0.7
Fee income	0.4	0.2
Premiums from unit-linked contracts	-0.1	-0.1
Total	-0.3	-0.6
Net income from investments total	-169.5	-112.7

4 Financial assets and liabilities

EUR million	31 Mar 2026	31 Dec 2025
Financial assets		
Derivative financial instruments	2.8	0.6
Financial assets at fair value through profit or loss		
Equity securities	115.7	435.3
Debt securities	2,322.0	2,239.6
Funds	591.3	603.1
Total	3,029.0	3,278.0
Financial assets related to unit-linked insurance		
Equity securities	794.8	787.1
Debt securities	1,138.3	1,063.7
Funds	12,061.7	12,075.4
Derivative financial instruments	2.2	4.1
Other assets	442.3	594.9
Total	14,439.4	14,525.2
Financial assets measured at amortised cost		
Loans	7.2	8.2
Total financial assets	17,478.4	17,812.0

EUR million	31 Mar 2026	31 Dec 2025
Financial liabilities		
Subordinated debt liabilities		
Subordinated loans	299.1	299.1
Other financial liabilities		
Derivative financial instruments	5.6	6.5
Financial liabilities related to unit-linked insurance		
Derivative financial instruments related to unit-linked insurance	14.5	4.2
Investment contract liabilities	11,020.5	10,942.3
Financial liabilities measured at amortised cost		
Other institutional loans	90.2	289.8
Total financial liabilities	11,429.9	11,542.0

5 Analyses of changes in insurance contract liabilities

Analysis of change by type of insurance contract liability

EUR million	Liabilities for remaining coverage			31 Mar 2026
	LRC Excl. LC	LRC LC	LIC	Total
Opening balance - liabilities relating to insurance contracts	5,534.4	20.8	20.1	5,575.2
Net opening balances on 1st January	5,534.4	20.8	20.1	5,575.2
Insurance revenue	-75.8	-	-	-75.8
Insurance service expenses				
Incurred claims and other insurance service expenses		-0.7	54.1	53.5
Adjustments to liabilities for incurred claims		-	0.1	0.1
Losses and reversals of losses on onerous contracts		-3.6	-	-3.6
Amortisation of insurance acquisition cash flows	3.7	-	-	3.7
Insurance service expenses	3.7	-4.2	54.3	53.8
Insurance service result	-72.1	-4.2	54.3	-22.0
Finance income or expenses from insurance contracts ¹	-35.7	0.0	-	-35.7
Changes in the statement of profit or loss	-107.8	-4.2	54.3	-57.7
Investment component	-59.4	-	59.4	0.0
Cash flows during the period				
Premiums received	52.9			52.9
Claims and other insurance service expenses paid			-112.5	-112.5
Insurance acquisition cash flows	-1.2		-	-1.2
Cash flows during the period	51.7		-112.5	-60.8
Closing balance - liabilities relating to insurance contracts	5,418.9	16.6	21.3	5,456.7
Net closing balance	5,418.9	16.6	21.3	5,456.7

1) 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.

EUR million	31 Mar 2025			
	Liabilities for remaining coverage			
	LRC Excl. LC	LRC LC	LIC	Total
Opening balance - liabilities relating to insurance contracts	5,611.0	11.7	18.0	5,640.7
Opening balance - assets relating to insurance contracts	-4.8	-	3.7	-1.1
Net opening balances on 1st January	5,606.2	11.7	21.7	5,639.6
Insurance revenue	-77.4	-	-	-77.4
Insurance service expenses				
Incurred claims and other insurance service expenses		-0.3	61.1	60.8
Adjustments to liabilities for incurred claims			0.4	0.4
Losses and reversals of losses on onerous contracts		3.4		3.4
Amortisation of insurance acquisition cash flows	4.1			4.1
Insurance service expenses	4.1	3.1	61.5	68.7
Insurance service result	-73.3	3.1	61.5	-8.8
Finance income or expenses from insurance contracts	-100.0	0.0		-100.0
Changes in the statement of profit or loss	-173.3	3.1	61.5	-108.7
Investment component	-61.6		61.6	0.0
Cash flows during the period				
Premiums received	56.8			56.8
Claims and other insurance service expenses paid			-121.3	-121.3
Insurance acquisition cash flows	-1.1			-1.1
Cash flows during the period	55.6		-121.3	-65.6
Closing balance - liabilities relating to insurance contracts	5,426.9	14.7	23.5	5,465.2
Closing balance - assets relating to insurance contracts	-	-	-	-
Net closing balance	5,426.9	14.7	23.5	5,465.2

Analysis of change by component of insurance contract liability

EUR million	31 Mar 2026			
	Present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening balance - liabilities relating to insurance contracts	5,011.5	49.9	513.8	5,575.2
Net opening balances on 1st January	5,011.5	49.9	513.8	5,575.2
Changes that relate to current service				
CSM recognised in profit or loss			-11.8	-11.8
Change in risk adjustment for non-financial risk for risk expired		-1.4		-1.4
Experience adjustments	-5.4			-5.4
Changes that related to future service				
Changes in estimates that adjust the CSM	-62.3	2.0	60.3	0.0
Changes in estimates that result in losses and reversal of losses on onerous contracts	-3.5	0.0		-3.6
Contracts initially recognised in the period	-6.0	0.9	5.2	0.0
Changes that relate to past services				
Adjustments to liabilities for incurred claims	0.1			0.1
Insurance service result	-77.1	1.4	53.6	-22.0
Finance income or expenses from insurance contracts	54.1 ¹	2.1	-92.0	-35.7
Changes in the statement of profit or loss	-23.0	3.6	-38.4	-57.7
Total cash flows	-60.8			-60.8
Closing balance - liabilities relating to insurance contracts	4,927.8	53.4	475.5	5,456.7
Net closing balance	4,927.8	53.4	475.5	5,456.7

1) 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.

EUR million	31 Mar 2025			
	Present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening balance - liabilities relating to insurance contracts	5,177.7	44.9	418.1	5,640.7
Opening balance - assets relating to insurance contracts	-89.5	8.1	80.3	-1.1
Net opening balances on 1st January	5,088.2	52.9	498.5	5,639.6
Changes that relate to current service				
CSM recognised in profit or loss			-10.4	-10.4
Change in risk adjustment for non-financial risk for risk expired	-	-1.5	-	-1.5
Experience adjustments	-0.7	-	-	-0.7
Changes that related to future service				
Changes in estimates that adjust the CSM	-83.2	0.6	82.6	0.0
Changes in estimates that result in losses and reversal of losses on onerous contracts	3.4	-		3.4
Contracts initially recognised in the period	-2.8	0.4	2.4	0.0
Changes that relate to past services				
Adjustments to liabilities for incurred claims	0.4	-	-	0.4
Insurance service result	-82.9	-0.5	74.7	-8.8
Finance income or expenses from insurance contracts	0.6	-1.2	-99.4	-100.0
Changes in the statement of profit or loss	-82.3	-1.7	-24.7	-108.7
Total cash flows	-65.6			-65.6
Closing balance - liabilities relating to insurance contracts	4,940.2	51.2	473.8	5,465.2
Closing balance - assets relating to insurance contracts	-	-	-	-
Net closing balance	4,940.2	51.2	473.8	5,465.2

6 Investment contract liabilities

EUR million	1-3/2026	1-3/2025
Opening balance - investment contract liabilities	10,942.3	9,908.2
Amounts recognised in profit or loss		
Investment return on underlying items	-84.5	-67.1
Fees deducted	-18.0	-16.6
Total cash flows		
Contribution received ¹	392.1	444.5
Benefits paid	-211.4	-259.4
Closing balance - investment contract liabilities	11,020.5	10,009.6

1) Includes transfers from WIP.

7 Significant events after the reporting period

There have been no significant events after the reporting period.

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