

Q3

INTERIM REPORT

January–September 2026

MANDATUM

Table of contents

Continued growth in capital-light profit **3**
July–September 2026 in brief 3
January–September 2026 in brief 3
Key figures 3
Outlook for 2026 (unchanged) 4
Financial targets 4
CEO comment **5**
Market environment **7**
July–September 2026 7
Result for July–September 2026 **8**
Result for January–September 2026 **9**
Business areas **11**
Asset and wealth management 12
Corporate clients 14
Retail clients 15
With-profit business 16
Solvency **18**
Group solvency 18
Organic capital generation 19
Financial leverage position 20
Key events **21**
Other information **22**
Credit ratings 22
Shares and shareholders 22
Flagging notifications 22
Remuneration / Incentive schemes 22
Personnel 23
Changes in the management 23
Changes in the Board of Directors and Shareholders' Nomination Board 23
Sustainability 24
Major risks and uncertainties for the Group in the short term 25
Events after the end of the reporting period 26
Calculation formulas 27
Tables **30**
Accounting policies for the Interim Report **35**
Accounting policies requiring management judgement and key sources of estimation uncertainties 35
New accounting policies applied from 1 January 2026 35
Change in discount rate assumptions 36
Notes **37**

MANDATUM PLC: INTERIM REPORT 1 JAN – 30 SEP 2026

Continued growth in capital-light profit

July–September 2026 in brief

- Capital-light profit before taxes increased by 18% year-on-year and totalled EUR 28.9 (30 Sep 2025: 24.5) million. Fee result increased by 11% to EUR 24.0 (21.7) million, driven by higher client assets under management (AuM).
- Client assets under management increased by 13% year-on-year and 1% during the quarter to EUR 16.8 (14.9) billion. Financial market uncertainty was reflected in lower net flow compared with the previous year, amounting to EUR 55 (163) million.
- The Group's profit before taxes was EUR 44.1 (55.7) million. The result decreased as higher interest rates weighed on the net finance result, which amounted to EUR 26.9 (39.4) million.

January–September 2026 in brief

- Capital-light profit before taxes increased by 27% and totalled EUR 82.8 (65.0) million. Fee result increased by 13% and amounted to EUR 66.9 (59.0) million.
- Cost/income ratio related to client AuM[1] improved further and decreased by 2 p.p. year-on-year to 48 (50)% supported by an increase in client assets under management and moderate cost development.
- The Group's profit before taxes was EUR 97.3 (151.8) million and it included a one-off negative earnings impact of EUR 36.2 million on the net finance result in the first quarter arising from the change in the discount rate assumption. The Group's profit before taxes excluding the change in the discount rate assumption was EUR 133.5 million.
- Return on equity[2] (ROE) was 8.8 (11.2)%.
- Organic capital generation exceeded the result for the period. Organic capital generation (OCG) per share was EUR 0.43 (0.48) while earnings per share (EPS) was EUR 0.17 (0.25) and EPS excluding the change in the discount rate assumption EUR 0.22.
- The Solvency II ratio adjusted for dividend accrual and without the transitional measure increased to 198 (31 Dec 2025: 169)% mainly as a result of the completion of the sale of the Saxo Bank A/S shares.

1) Trailing twelve months 2) Annualised

Key figures

EUR million	7–9/2026	7–9/2025	Change	1–9/2026	1–9/2025	Change	1–12/2025
Fee result	24.0	21.7	11%	66.9	59.0	13%	80.9
Net finance result[3]	26.9	39.4	-32%	35.4	112.8	-69%	131.6
Result related to risk policies	4.4	2.6	69%	15.8	7.0	n.m.	10.9
Other result	-11.1	-8.0	-39%	-20.8	-26.9	23%	-41.4
Profit before taxes for the period	**44.1**	**55.7**	**-21%**	**97.3**	**151.8**	**-36%**	**182.1**
Profit before taxes for the period excluding the change in discount rate assumption[3]	–	–	–	**133.5**	**151.8**	**-12%**	–
Capital-light profit before taxes	28.9	24.5	18%	82.8	65.0	27%	91.8
Net flow	55	163	-66%	468	583	-20%	723
Earnings per share, EUR	0.06	0.09	-33%	0.17	0.25	-34%	0.31
Equity per share, EUR	–	–	–	2.15	2.78	-23%	2.84
Organic capital generation per share, EUR	0.15	0.14	7%	0.43	0.48	-12%	0.60
Return on equity[1]	11.7%	13.6%	-1.9 p.p.	8.8%	11.2%	-2.3 p.p.	10.3%
Cost/income ratio related to client AuM[2]	–	–	–	48%	50%	-2 p.p.	49%

1) Annualised 2) Trailing twelve months 3) Mandatum changed the discount rate curve used in its IFRS 17 reporting as of 31 March 2026. 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	30 Sep 2026	30 Sep 2025	Change	31 Dec 2025
Client assets under management (AuM)	16,820	14,913	13%	15,323
Solvency ratio, adjusted for dividend accrual	213%	206%	7 p.p.	184%
Solvency ratio, adjusted for dividend accrual, w/o transitional measure	198%	191%	8 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 clients and retail clients businesses) 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

1) Excluding transitional measure

CEO comment



The third quarter, and September in particular, was an exceptional time for the fixed-income market. Increased inflationary pressures and concerns over governments' increasing debt altered the markets' interest rate expectations and quickly raised long-term rates in both Europe and other key markets.

Mandatum's client assets under management grew year-on-year by an excellent 13 per cent and, as a result of the sharp rise in interest rates, from the previous quarter by a more subdued one per cent to EUR 16.8 billion. With regard to fixed-income investments, it is worth noting that their market values will recover, i.e. they will move towards their face value as they near maturity, presuming that the loan is repaid normally. Fluctuations in market values are thus typically temporary, which sets fixed-income apart from many other asset classes.

The positive increase in client assets year-on-year drove growth in our strategically important result line items: the fee result increased by 11 per cent and the capital-light profit before taxes by 18 per cent. Alongside growth, we continuously keep an eye on operational efficiency. The cost/income ratio related to client assets further improved and was 48 per cent. This means that in our core business, we are well on our way to achieving our targets, for which a key driver is profitable growth in fee-based business.

In the third quarter, net flows are typically lower than in other quarters due to the holiday period, and this year was no exception. Net flow in the quarter was EUR 55 million and clearly below the levels seen in previous years. The rapidly rallying interest rate environment was reflected in client behaviour as both delayed investment decisions and increased redemptions; a small portion of institutional assets are by nature particularly sensitive to major market movements. It is also good to bear in mind that net flow is not evenly distributed across all four quarters. At the same time, it goes without saying that we are not happy with our performance in the quarter and can do better. I am confident that our sales-driven culture and active work with clients will bear fruit.

We are well on our way to achieving our targets.

During the quarter, international institutional sales performed well especially in Sweden, and client assets under management increased by 16 per cent year-on-year. In addition, we continued to expand our international distribution network in Central Europe. Sales of discretionary mandates, in particular, continued to be strong, supporting the 15 per cent year-on-year growth in client assets under management in private wealth management and further increasing Mandatum's market share. The steady development of our corporate clients business continued: the sales of unit-linked pensions remained at a good level and risk life insurance sales grew year-on-year.

The Group's profit before taxes was EUR 44 million, down from last year mainly due to the net finance result. The majority of the with-profit portfolio is invested in fixed-income, whose result was weighed down by the sharp rise in interest rates during the quarter. On the other hand, the higher interest rate environment has improved the expected return on bonds and created attractive investment opportunities in the long run, particularly when it comes to capital-efficient government bonds. Alternative investments and especially private equity investments performed well once again, but they make up a significantly smaller share of our investments than fixed-income.

Mandatum acquired Swedish asset manager Cliens

In August, we reported that Mandatum had agreed to acquire the Swedish asset manager Cliens and to strengthen its position in Sweden. Cliens' assets under management came to approximately EUR 3.2 billion at the end of September. The transaction was completed on 16 October once all of the necessary authorisations had been granted. Cliens will be reported as part of Mandatum for the first time in the fourth quarter of this year.

The acquisition is a strategically significant step in terms of our objective of accelerating the growth of our international institutional asset management and, as a result, growing our capital-light business. Sweden is the largest asset management market in the Nordics and a key market area for us. Cliens' established position in Sweden, its strong long-term performance

track record and a similar corporate culture to Mandatum's were important factors behind the transaction. A key consideration in the arrangement was also Cliens' strong expertise in small and mid caps, which complements our equity offering exceptionally well. These factors, together with Mandatum's own distribution network, open up new growth opportunities for us in both the Nordics and internationally.

On 3 November 2026, an unauthorised access was detected in the Trader trading service, involving unauthorised trades on the accounts of a few dozen customers. The affected customers have been contacted, and their accounts have since been restored. We take the incident very seriously and are continuing to investigate it thoroughly. Information security threats targeting the financial sector are a growing challenge, highlighting the need to stay prepared. We are working systematically to further strengthen our information security and ways of working.

Mandatum is strongly positioned to succeed in different market conditions. Although the rapid increase in interest rates towards the end of the third quarter weighed on the company's earnings, I would like to highlight that the higher interest rate environment is primarily positive for Mandatum's business over the long term. We are making steady progress in implementing our strategy, and our key result line items are growing in line with our targets. Our job is to ensure that this continues.

Petri Niemisvirta
Chief Executive Officer

Market environment

July–September 2026

GENERAL ECONOMIC AND MARKET ENVIRONMENT

- The most significant development in the financial markets during the quarter was the rise in interest rates in the United States, Europe, and Japan. The euro weakened by just under 2 per cent against the US dollar during the quarter.
- The global economic growth outlook remained relatively strong in the third quarter. Corporate earnings also continued to develop favourably, supported by the benign economic environment.
- Renewed uncertainty in the Middle East increased inflation expectations globally.

FIXED-INCOME MARKET

- Interest rates rose sharply in the third quarter. The yield on the 10-year German government bonds increased by 0.7 percentage points during the quarter, reaching nearly 3.6 per cent at the end of September. Shorter-term interest rates also increased as the European Central Bank raised its key interest rates. Interest rates rose sharply in the United States as well.
- Credit spreads widened in September following a calm summer. The growing role of large technology companies in the bond market attracted attention and discussion among market participants.

EQUITY MARKET

- Equity market returns remained relatively modest in the third quarter. The global equity market (MSCI All Country World) returned 2.4 per cent in euro terms. Japanese equities delivered the strongest return, at 2.5 per cent (MSCI Japan), followed by US equities at 2.3 per cent (S&P 500), measured in local currencies. In Europe, equity market returns were -0.6 per cent (STOXX Europe 600).
- The themes driving equity market performance varied over the course of the quarter. Technology stocks performed weakly in July but recovered markedly towards the end of the quarter. In emerging markets, performance was weighed down during the summer by weak returns among semiconductor companies, but market performance strengthened later in the quarter.

Result for July–September 2026

Mandatum Group's profit before taxes for July–September was EUR 44.1 (30 Sep 2025: 55.7) 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 18 per cent and totalled EUR 28.9 (24.5) million, mainly driven by the increase in client assets under management.

The fee result of the third quarter increased by 11 per cent and amounted to EUR 24.0 (21.7) million. The fee result was supported by an increase in client assets under management. Net flow in the third quarter amounted to EUR 55 (163) million, down year-on-year as rapidly rising interest rates delayed client decision-making and accelerated outflows from certain fixed-income products. Client assets under management amounted to EUR 16.8 (14.9) billion at the end of the third quarter, increasing by 13 per cent year-on-year and by 1 per cent during the third quarter.

The Group's net finance result decreased to EUR 26.9 (39.4) million. As a result of the increase in interest rates, the impact of the insurance finance expense on profit totalled EUR 69.0 (-0.3) million, while the investment return totalled EUR -42.1 (39.8) million. The investment return on the original with-profit portfolio was -1.0 (0.9) per cent in the third quarter. Returns on fixed-income investments were negative due to higher interest rates and widening credit spreads. In contrast, alternative investments performed well. The investment return on the segregated portfolio was -2.9 (0.9) per cent in the third quarter, also weighted down by the fixed-income investments.

The result related to risk policies in the third quarter increased to EUR 4.4 (2.6) million mainly due to a higher release of contractual service margin (CSM) compared to the previous year.

The Group's other result was EUR -11.1 (-8.0) million. The change from the comparison period was mainly attributable to a lower insurance service result of the with-profit business, primarily as a result of updates of actuarial assumptions carried out during the quarter. On the other hand, the Group's interest expenses decreased following the sale of Saxo Bank shares completed in March 2026, as the EUR 200 million bank loan originally taken out to finance the transaction was repaid. In addition to the insurance service result of the with-profit business and interest expenses of Group loans, the Group's other result includes Mandatum plc's expenses and, among others, the result from the remuneration consulting and personnel fund administration.

EUR million	7–9/2026	7–9/2025	Change	1–9/2026	1–9/2025	Change	1–12/2025
Fee result	**24.0**	**21.7**	**11%**	**66.9**	**59.0**	**13%**	**80.9**
Insurance service result	8.1	6.7		24.3	21.0		28.1
Fee result from investment and asset	15.9	14.9		42.6	37.9		52.8
Net finance result[3]	**26.9**	**39.4**	**-32%**	**35.4**	**112.8**	**-69%**	**131.6**
Investment return	-42.1	39.8		29.0	138.5		156.2
Unwinding and discounting of liabilities[3]	69.0	-0.3		6.4	-25.7		-24.5
Result related to risk policies	**4.4**	**2.6**	**69%**	**15.8**	**7.0**	**n.m.**	**10.9**
CSM[1] and RA[2] release	4.6	1.2		13.5	6.4		10.0
Other insurance service result	-0.2	1.4		2.3	0.6		1.0
Other result	**-11.1**	**-8.0**	**-39%**	**-20.8**	**-26.9**	**23%**	**-41.4**
Profit before taxes for the period	**44.1**	**55.7**	**-21%**	**97.3**	**151.8**	**-36%**	**182.1**
Profit before taxes for the period excluding the change in discount rate assumption[3]	–	–	–	**133.5**	**151.8**	**-12%**	–

1) CSM, contractual service margin
2) RA, risk adjustment
3) Mandatum changed the discount rate curve used in its IFRS 17 reporting as of 31 March 2026. 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.

Result for January–September 2026

Mandatum Group's profit before taxes for January–September decreased by 36 per cent to EUR 97.3 (151.8) 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 in the first quarter. Excluding the effect of the change in discount rate assumption, profit before taxes amounted to EUR 133.5 million.

The profit before taxes of the capital-light business (including asset and wealth management, corporate client and retail client businesses), which is central to Mandatum's strategic targets, increased by 27 per cent and totalled EUR 82.8 (65.0) million, mainly as a result of the increase in client assets under management.

The fee result for the period increased by 13 per cent and was EUR 66.9 (59.0) million. The growth in the fee result was due to the increase in client assets under management. Client assets under management increased by 10 per cent since the beginning of the year and amounted to EUR 16.8 (31 Dec 2025: 15.3) billion. The increase in client assets under management during the first nine months of the year was driven by a positive market value changes of EUR 1,029 (373) million and a net flow of EUR 468 (583) million. All business areas contributed to the growth, with the largest contribution coming from the asset and wealth management business.

The fee margin for client assets under management decreased year-on-year to 1.11 (1.13) per cent. The share of the Asset and wealth management business area in client assets continued to increase, and its margins are lower than those of other business areas, which explains the decline in the fee margin compared to the previous year. The cost/income ratio improved by 2 percentage points from the previous year, reaching 48 (50) per cent. The cost/income ratio was supported by an increase in client assets under management and moderate cost development.

The Group's net finance result was EUR 35.4 (112.8) million including the one-off negative earnings impact of EUR 36.2 million arising from the change in discount rate assumption in the first quarter. 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 on a one-time basis in the first quarter, reflecting a lower discount rate compared with the rate previously applied, especially for longer maturities. 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. The impact of the insurance finance expenses on the result was EUR 6.4 (-25.7) million

The investment return totalled EUR 29.0 (138.5) million. The investment return was 0.9 (3.1) per cent on the original with-profit portfolio and -1.2 (2.4) per cent on the segregated portfolio. The other investment return of the Mandatum Group decreased to EUR 4.7 (28.5) million, as the comparison period included a booking of the fair value change of Saxo Bank's shares and transaction costs, totalling EUR 16.0 million in the first quarter as well as a gain of EUR 11.9 million from the sale of Enento shares during the second quarter.

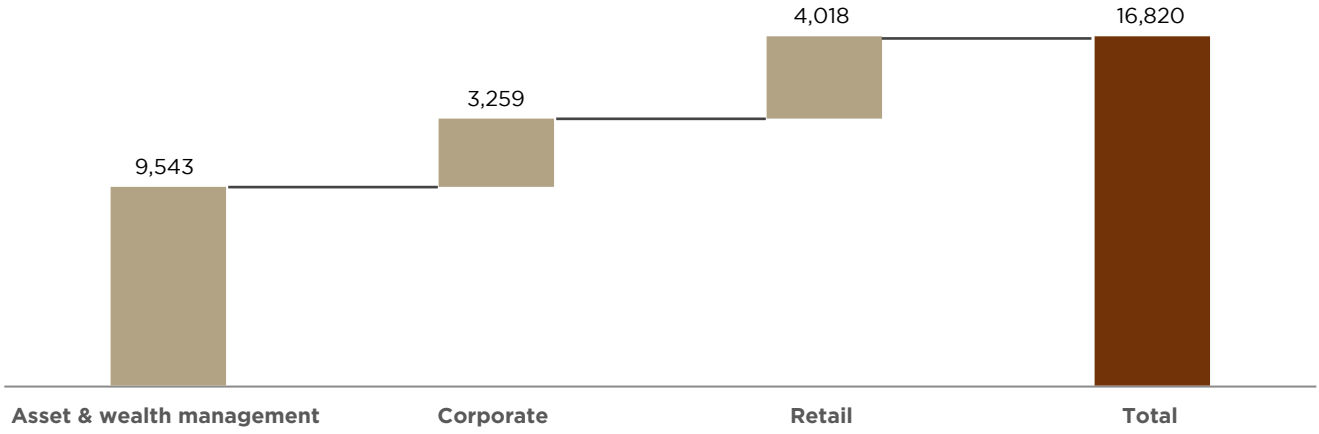
The result related to risk policies increased to EUR 15.8 (7.0) million mainly due to a higher release of contractual service margin (CSM) compared to the previous year.

The Group's other result amounted to EUR -20.8 (-26.9) million. The improvement was mainly driven by lower interest expenses on Group loans following the sale of Saxo Bank shares completed in March 2026, as the EUR 200 million bank loan originally taken out to finance the transaction was repaid. The Group's other result includes, among other items, the insurance service result of the with-profit business, Mandatum plc's operating expenses, interest expenses of Group loans and the result from remuneration consulting and personnel fund administration.

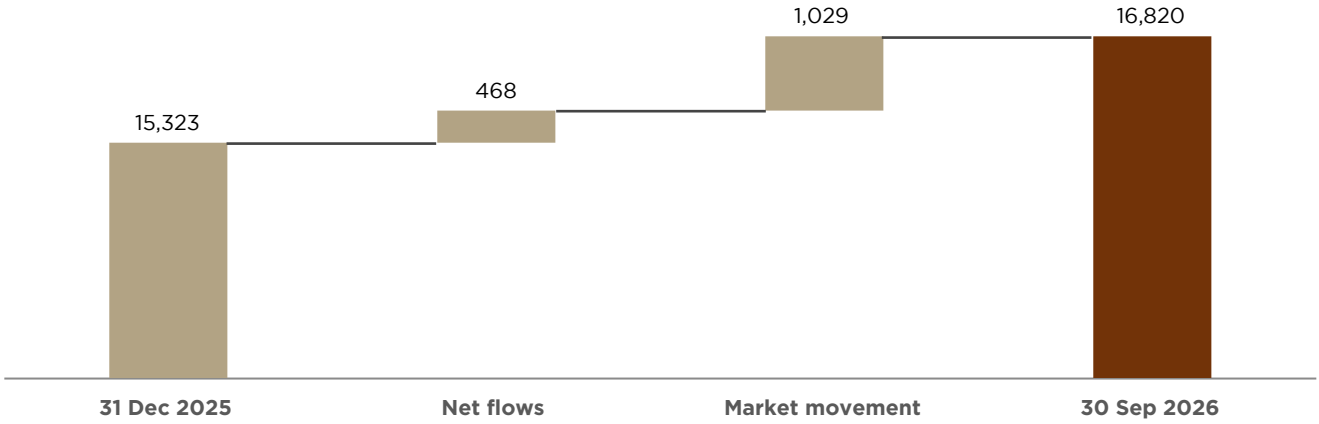
The net profit for the period was EUR 83.4 (125.6) million. The effective tax rate for the reporting period was 14 (17) per cent and it decreased slightly year-on-year mainly due to tax refunds at the beginning of the year.

The solvency ratio adjusted for dividend accrual was 213 (31 Dec 2025: 184) per cent as at 30 September 2026. When the effect of the transitional measure related to the technical provisions is excluded from the own funds, the solvency ratio was 198 (31 Dec 2025: 169) per cent as at 30 September 2026. During the calendar year the most significant factor impacting the solvency ratio has been the sale of Saxo Bank A/S shares in March 2026.

Mandatum client assets under management as at 30 Sep 2026 (EUR million)



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



Business areas

Result by business area

1 Jan–30 Sep 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	**30.2**	**24.0**	**12.7**	**66.9**	**–**	**–**	**66.9**
Insurance service result	–	17.1	7.2	24.3	–	–	24.3
Fee result from investment and asset management services	30.2	6.9	5.5	42.6	–	–	42.6
Net finance result[3]	**–**	**–**	**–**	**–**	**30.7**	**4.7**	**35.4**
Investment return	–	–	–	–	24.3	4.7	29.0
Unwinding and discounting of liabilities[3]	–	–	–	–	6.4	–	6.4
Result related to risk policies	**–**	**10.7**	**5.1**	**15.8**	**–**	**–**	**15.8**
CSM[1] and RA[2] release	–	9.2	4.3	13.5	–	–	13.5
Other insurance service result	–	1.5	0.8	2.3	–	–	2.3
Other result	**0.7**	**-1.2**	**0.7**	**0.1**	**-5.7**	**-15.3**	**-20.8**
Profit before taxes for the period	**30.9**	**33.4**	**18.5**	**82.8**	**25.0**	**-10.5**	**97.3**
Profit before taxes for the period excluding the change in discount rate assumption[3]	**30.9**	**33.4**	**18.5**	**82.8**	**61.2**	**-10.5**	**133.5**

1 Jan–30 Sep 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	**25.5**	**21.4**	**12.0**	**59.0**	**–**	**–**	**59.0**
Insurance service result	–	13.8	7.2	21.0	–	–	21.0
Fee result from investment and asset management services	25.5	7.6	4.8	37.9	–	–	37.9
Net finance result	**–**	**–**	**–**	**–**	**84.3**	**28.5**	**112.8**
Investment return	–	–	–	–	110.0	28.5	138.5
Unwinding and discounting of liabilities	–	–	–	–	-25.7	–	-25.7
Result related to risk policies	**–**	**3.7**	**3.2**	**7.0**	**–**	**–**	**7.0**
CSM[1] and RA[2] release	–	4.6	1.8	6.4	–	–	6.4
Other insurance service result	–	-0.9	1.4	0.6	–	–	0.6
Other result	**0.3**	**-1.5**	**0.4**	**-0.9**	**-4.4**	**-21.6**	**-26.9**
Profit before taxes for the period	**25.7**	**23.7**	**15.6**	**65.0**	**79.9**	**6.9**	**151.8**

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

- On 13 August 2026, Mandatum announced that it had agreed to acquire a 78.4% stake in Cliens, a Swedish asset manager. The transaction supports Mandatum's strategic objective of growing its capital-light business by accelerating international growth in asset management, strengthens Mandatum's presence in the Swedish asset management market and enhances Mandatum's product offering through complementary equity strategies. Cliens' current management and employees retain a 21.6% ownership stake in the company, supporting business continuity and strengthening the employees' long-term commitment to the company. The transaction was completed on 16 October 2026.
- Sales to international institutional clients remained strong, particularly in Sweden. Mandatum also continued to expand its international distribution network in Central Europe. Client assets under management from international institutional clients increased by 16% year-on-year to EUR 2.1 (30 Sep 2025: 1.8) billion.
- Sales of allocation products, i.e. discretionary mandates, remained strong. Assets under management in allocation products increased by 31% year-on-year, also supporting growth in private wealth management. Client assets under management in private wealth management increased by 15% year-on-year to EUR 5.1 (4.4) billion, while Mandatum continued to further increase its market share.

RESULT OF THE ASSET AND WEALTH MANAGEMENT BUSINESS AREA

Profit before taxes for the third quarter in the Asset and wealth management business area increased by 20 per cent and amounted to EUR 11.1 (9.3) million. The fee result increased to EUR 10.9 (9.2) million driven by an increase in client assets under management. Costs increased year-on-year due to investments made during the year to support growth in the asset and wealth management business.

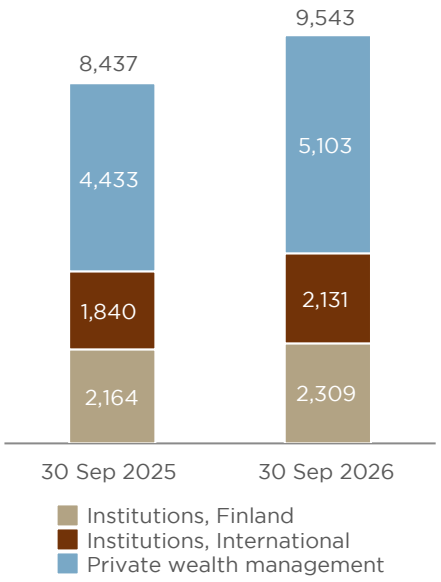
The net flow for the third quarter was EUR 61 (171) million and was particularly supported by sales to international institutional clients. However, net flow remained below the previous year's level, as the rapid rise in interest rates increased outflows from certain fixed-income products during the quarter. Volatility in the fixed-income market lengthened decision-making processes among both institutional and private wealth management clients, partly weighing on sales during the quarter.

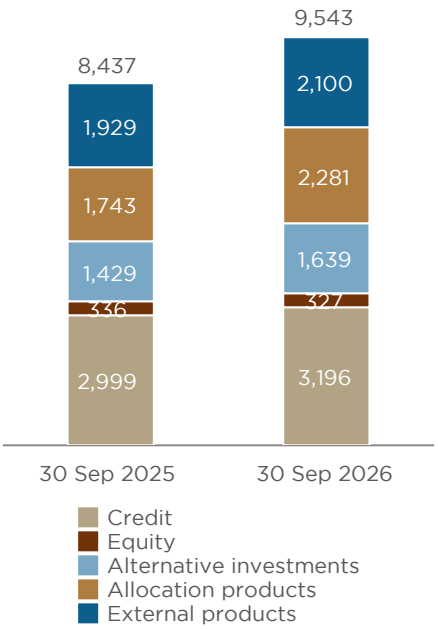
Client assets under management increased by 13 per cent year-on-year and reached EUR 9.5 (8.4) billion at the end of the third quarter. Client assets under management increased by 16 per cent among international clients, by 15 per cent among private wealth management clients, and by 7 per cent among Finnish institutional clients. At the product level, the client assets under management grew the most in allocation products, 31 per cent, and alternative products, 15 per cent. In the third quarter, growth moderated due to higher interest rates, with client assets under management increasing by 2 per cent.

EUR million	7–9/2026	7–9/2025	Change	1–9/2026	1–9/2025	Change	1–12/2025
Fee result	**10.9**	**9.2**	**19%**	**30.2**	**25.5**	**18%**	**35.4**
Insurance service result	–	–		–	–		–
Fee result from investment and asset management services	10.9	9.2		30.2	25.5		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	**0.2**	**0.1**	**n.m.**	**0.7**	**0.3**	**n.m.**	**1.0**
Profit before taxes for the period	**11.1**	**9.3**	**20%**	**30.9**	**25.7**	**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 insurance and investment services.

- Sales of unit-linked pensions remained at a good level.
- Assets under management in personnel funds increased by 33% year-on-year. Two (4) new personnel funds were established during the quarter.
- Sales of risk insurances increased year-on-year. Premium income from the risk insurance portfolio totalled EUR 5.1 (5.6) million in the third quarter.
- Total assets under management increased by 15% year-on-year but remained at the previous quarter's level during the third quarter.

RESULT OF THE CORPORATE CLIENTS BUSINESS AREA

Profit before taxes for the third quarter in the Corporate clients business area increased by 15 per cent to EUR 11.0 (9.6) million, driven by growth in fee result and result related to risk policies. The fee result for the third quarter increased to EUR 8.4 (7.6) million, driven mainly by an increase in client assets under management. The result related to risk policies for the third quarter increased to EUR 2.5 (1.9) million supported by a higher release of the contractual service margin (CSM) compared with the comparison period.

The net flow in the third quarter amounted to EUR -2 (-4) million. The net flow of personnel funds was negative in the third quarter in line with the annual cycle of the funds, amounting to EUR -10 (-6) million. Net flow from unit-linked pension products was EUR 8 (3) million.

At the end of the third quarter, client assets under management totalled EUR 3.3 (2.8) billion, increasing by 15 per cent year-on-year. The unit-linked pensions' client assets under management were EUR 2.6 (2.3) billion, and the personnel funds' EUR 0.7 (0.5) billion. During the third quarter, client assets under management remained unchanged from the previous quarter.

EUR million	7–9/2026	7–9/2025	Change	1–9/2026	1–9/2025	Change	1–12/2025
Fee result	**8.4**	**7.6**	**11%**	**24.0**	**21.4**	**12%**	**28.4**
Insurance service result	5.6	4.2		17.1	13.8		18.2
Fee result from investment and asset management services	2.8	3.5		6.9	7.6		10.2
Net finance result	–	–		**–**	**–**		**–**
Investment return	–	–		–	–		–
Unwinding and discounting of liabilities	–	–		–	–		–
Result related to risk policies	**2.5**	**1.9**	**35%**	**10.7**	**3.7**	**n.m.**	**6.9**
CSM[1] and RA[2] release	3.2	0.9		9.2	4.6		7.4
Other insurance service result	-0.6	0.9		1.5	-0.9		-0.6
Other result	**0.1**	**0.1**	**-19%**	**-1.2**	**-1.5**	**17%**	**-1.5**
Profit before taxes for the period	**11.0**	**9.6**	**15%**	**33.4**	**23.7**	**41%**	**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 remained at a good level, and the coverage amount for risk insurances offered to retail clients continued to increase, particularly supported by the successful ongoing cooperation with Pohjantähti Mutual Insurance Company. Premium income from the risk insurance portfolio totalled EUR 5.8 (5.9) million in the third quarter.
- The housing market remained weak. Sales volumes of new loan insurances declined year-on-year, while the coverage amount for loan insurances increased slightly.
- Sales of investment contracts increased, with premium income rising by 30% year-on-year to EUR 31.0 (23.9) million.
- The management and customer retention of the old pension portfolio continued at a good level. However, the increasing volume of pension payouts is weighing on the growth of the net flow of the business area.
- 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 IFRS 17 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 third quarter in the Retail clients business area increased by 20 per cent to EUR 6.7 (5.6) million due to the growth in the result related to risk policies. The fee result for the quarter decreased to EUR 4.6 (4.8) million mainly due to higher claims expenses, lower margins and change in assumptions related to premium income from pension insurance. The result related to risk policies for the third quarter increased to EUR 1.9 (0.8) million, driven by a higher release of the contractual service margin (CSM) compared to the comparison period.

The net flow for the third quarter totalled EUR -4 (-4) million. Net flow from investment contracts was EUR -2 (-3) million. Outflows from investment contracts increased, while premium income grew. Net flow from pension contracts declined to EUR -2 (0) million as a result of an increase in pension payouts.

Client assets under management at the end of the third quarter amounted to EUR 4.0 (3.6) billion, representing a year-on-year increase of 10 per cent. Investment contracts' share of client assets under management increased to EUR 2.6 (2.3) billion and pension contracts' share increased to EUR 1.4 (1.3) billion. During the third quarter, client assets under management remained unchanged from the previous quarter.

EUR million	7–9/2026	7–9/2025	Change	1–9/2026	1–9/2025	Change	1–12/2025
Fee result	**4.6**	**4.8**	**-5%**	**12.7**	**12.0**	**6%**	**17.1**
Insurance service result	2.5	2.6		7.2	7.2		9.9
Fee result from investment and asset management services	2.1	2.3		5.5	4.8		7.2
Net finance result	**–**	**–**		**–**	**–**		**–**
Investment return	–	–		–	–		–
Unwinding and discounting of liabilities	–	–		–	–		–
Result related to risk policies	**1.9**	**0.8**	**n.m.**	**5.1**	**3.2**	**58%**	**4.1**
CSM[1] and RA[2] release	1.5	0.2		4.3	1.8		2.5
Other insurance service result	0.4	0.5		0.8	1.4		1.5
Other result	**0.2**	**–**	**n.m.**	**0.7**	**0.4**	**n.m.**	**0.5**
Profit before taxes for the period	**6.7**	**5.6**	**20%**	**18.5**	**15.6**	**19%**	**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 26.4 (38.7) million, mainly due to lower investment returns compared with the corresponding period.
- The investment return on the original with-profit portfolio was -1.0 (0.9)%. Returns on fixed-income investments were negative due to higher interest rates and widening credit spreads, while alternative investments, particularly private equity and private credit investments, performed well.
- There were no significant changes in the asset allocation during the quarter.
- The impact of the insurance finance expense on profit totalled EUR 69.0 (-0.3) million in the third quarter.
- The with-profit insurance portfolio continued to decrease in line with expectations.

RESULT OF THE WITH-PROFIT BUSINESS AREA

Profit before taxes for the third quarter in the With-profit business area amounted to EUR 19.6 (38.1) million. The net finance result of the with-profit business totalled EUR 26.4 (38.7) million for the third quarter. The investment return decreased to EUR -42.6 (39.1) million, which was attributable to higher interest rates and widening credit spreads. As a result of the increase in interest rates, the impact of the insurance finance expense on profit totalled EUR 69.0 (-0.3) million in the third quarter. Of this, EUR -9.5 million was attributable to the unwinding of discounting, while the impact of the increase in discount rates on the result was EUR 78.4 million. The other result of the business area decreased to EUR -6.7 (-0.6) million, mainly due to the update of actuarial assumptions carried out during the quarter.

The assets covering the original insurance contract liabilities and equity as at the end of the third quarter amounted to EUR 2.5 (30 Jun 2026: 2.6) billion, with a return of -1.0 (30 Sep 2025: 0.9) per cent in the third quarter. The return on fixed-income investments was -1.6 per cent, return on alternative investments 3.1 per cent and the return on equity investments 1.1 per cent. The assets covering the segregated insurance portfolio amounted to EUR 0.6 (30 Jun 2026: 0.6) billion. For the segregated portfolio, the return for the third quarter was -2.9 (30 Sep 2025: 0.9) per cent, likewise weighed down by fixed income investments, which returned -2.7 per cent.

There were no significant changes in the asset allocation during the third quarter. At the end of the third quarter, the weight of the fixed-income assets in the original portfolio was 79 (30 Jun 2026: 79) per cent, the weight of listed equities 2 (30 Jun 2026: 2) per cent and the weight of alternative assets 19 (30 Jun 2026: 19) per cent. The mark-to-market yield on the fixed-income investments on the original portfolio increased to 5.3 (30 Jun 2026: 4.7) per cent as at 30 September 2026.

Interest rate risk related to insurance contract liabilities is managed using interest rate derivatives and interest-bearing investments. At the end of the third quarter, 110 (30 Jun 2026: 104) 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 136 (30 Jun 2026: 132) per cent and 51 (30 Jun 2026: 47) 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 portfolio, insurance contract liabilities decreased by 8 per cent to EUR 1,316 (30 Jun 2026: 1,424) million during the third quarter and insurance contract liabilities of the segregated portfolio decreased by 7 per cent to EUR 496 (30 Jun 2026: 534) million. Hence, the insurance contract liabilities decreased by 7 per cent to EUR 1,812 (30 Jun 2026: 1,958) million in total during the quarter.

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 4 per cent to EUR 1,414 (30 Jun 2026: 1,470) million during the third 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 3 per cent to EUR 1,093 (30 Jun 2026: 1,132) million.

EUR million	7–9/2026	7–9/2025	Change	1–9/2026	1–9/2025	Change	1–12/2025
Fee result	**–**	**–**		**–**	**–**		**–**
Insurance service result	–	–		–	–		–
Fee result from investment and asset management services	–	–		–	–		–
Net finance result[3]	**26.4**	**38.7**	**-32%**	**30.7**	**84.3**	**-64%**	**102.7**
Investment return	-42.6	39.1		24.3	110.0		127.2
Unwinding and discounting of liabilities[3]	69.0	-0.3		6.4	-25.7		-24.5
Result related to risk policies	**–**	**–**		**–**	**–**		**–**
CSM[1] and RA[2] release	–	–		–	–		–
Other insurance service result	–	–		–	–		–
Other result	**-6.7**	**-0.6**	**n.m.**	**-5.7**	**-4.4**	**-30%**	**-12.7**
Profit before taxes for the period	**19.6**	**38.1**	**-48%**	**25.0**	**79.9**	**-69%**	**89.9**
Profit before taxes for the period excluding the change in discount rate assumption[3]	–	–	–	**61.2**	**79.9**	**-23%**	–

1) CSM, contractual service margin

2) RA, risk adjustment

3) Mandatum changed the discount rate curve used in its IFRS 17 reporting as of 31 March 2026. 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 30 September 2026 is shown in the graphs below.

Allocation of assets covering the original portfolio and Mandatum's own funds between asset types as at 30 Sep 2026, EUR 2,515 million



Allocation of investment assets of the segregated portfolio between asset types as at 30 Sep 2026, EUR 587 million



Solvency

Group solvency

The Mandatum Group's Solvency II ratio was 213 (31 Dec 2025: 184) per cent as at 30 September 2026, when dividend accrual is based on a 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 was 198 (31 Dec 2025: 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 231 (31 Dec 2025: 184) per cent as at 30 September 2026.

Mandatum Group's solvency

EUR million	30 Sep 2026	30 Sep 2025	31 Dec 2025
Own funds, adjusted for dividend accrual and w/o transitional measure[1]	1,701	1,847	1,682
Solvency capital requirement (SCR)	858	968	994
Solvency ratio, adjusted for dividend accrual and w/o transitional measure[1]	198%	191%	169%

1) The transitional measure for technical provisions applies to the original with-profit portfolio with 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 September 2026, the Group's own funds totalled EUR 1,978 (31 Dec 2025: 1,825) million. When the effect of the transitional measure, EUR 125 million, is excluded and after adjusting for dividend accrual, the own funds were EUR 1,701 (31 Dec 2025: 1,682) million. During the quarter, own funds increased by a total of EUR 41 million prior to assumed dividend accrual.

The solvency capital requirement decreased during the quarter and was EUR 858 (31 Dec 2025: 994) million. This is mainly due to a decrease in the solvency capital requirement of the with-profit business and a decrease of the the symmetrical adjustment applied in the calculation of equity risk as a consequence of the development of the global listed equity market.

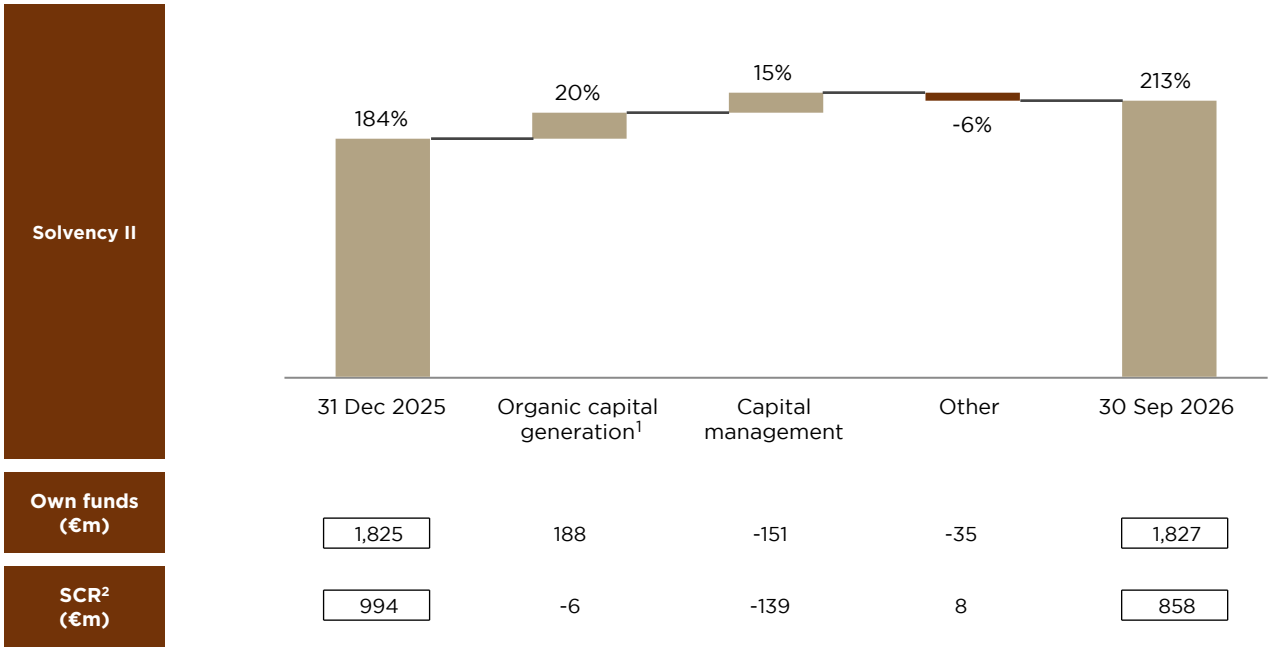
Organic capital generation

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 reporting period totalled EUR 214 (30 Sep 2025: 242) million, or EUR 0.43 (0.48) per share, of which EUR 188 (171) million was due to 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–30 Sep 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 20.1 (31 Dec 2025: 23.8) per cent as at 30 September 2026. During the quarter, no significant changes occurred in the leverage ratio.

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

Mandatum Group's financial leverage

EUR million	30 Sep 2026	31 Dec 2025
Financial debt	389.6	588.9
Shareholder equity	1,082	1,430
Contractual service margin (CSM) + risk adjustment (RA), net of tax	469.8	450.7
Financial leverage	20.1%	23.8%

Key events

On 13 August 2026, Mandatum announced it would acquire 78.4 per cent of the shares in Swedish asset manager Cliens with a purchase price of approximately EUR 64 million. Cliens' current management and employees will remain shareholders with an ownership of 21.6 per cent, reinforcing their long-term commitment to the company and supporting continuity of the business. The transaction supports Mandatum's strategic objective of growing its capital-light business by accelerating international growth in asset management, strengthens Mandatum's presence in the Swedish asset management market and enhances Mandatum's product offering through complementary equity strategies. The completion of the transaction was subject to approvals by the Swedish Financial Supervisory Authority and the Swedish Competition Authority, as well as the fulfilment of other customary closing conditions. The transaction was completed on 16 October 2026. More information in the chapter Events after the end of the reporting period. Mandatum's financial outlook for 2026 and shareholder payout target remain unchanged as a result of the transaction.

On 30 September 2026, Mandatum published the schedules of its financial reporting and Annual General Meeting in 2027. Mandatum plc will report its results on the following days during 2027:

- 11 February 2027: Financial Statements Release for 2026
- 4 May 2027: Interim Report for January–March 2027
- 10 August 2027: Half-Year Financial Report for January–June 2027
- 4 November 2027: Interim Report for January–September 2027

The Annual Report for 2026, including the Financial Statements and the Report of the Board of Directors, will be published through a stock exchange release and on Mandatum's website during week 11/2027 commencing on Monday, 8 March 2027. Mandatum Group's Solvency and Financial Condition Report (SFCR) will be published in May 2027. The Annual General Meeting is scheduled for 12 May 2027. The potential dividend payment date is 21 May 2027.

On 19 August 2026, the Board of Directors of Mandatum plc resolved to establish a new share-based long-term incentive scheme for the Group Management Team (including the CEO) and selected key employees. The scheme consists of annually commencing plans, each including a three-year earning period. The Board of Directors of Mandatum plc will decide separately on the commencement of each individual plan. The earning period of the first plan commenced in August 2026, and the total number of participants is approximately 45. Members of the Board of Directors of Mandatum plc are not eligible to participate in the plan. The maximum number of incentive units for the 2026–2029 earning period is 3,070,000. Value of the incentive unit is based on the share price development of Mandatum plc share.

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.

On 22 October 2026, S&P Global Ratings affirmed the unchanged credit ratings and outlooks of Mandatum Life Insurance Company Limited and Mandatum plc. More information in the chapter Events after the end of the reporting period.

Shares and shareholders

The number of Mandatum plc shares as at 30 September 2026 was 503,211,761 (30 Sep 2025: 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 30 September 2026 was 231,757 (213,936). Out of these, the share of nominee registered shareholders and foreign owners was approximately 34 (44) per cent. As at the end of September 2026, there were no unregistered shares.

The market capitalisation of Mandatum plc as at the end of the last transaction date in the third quarter of 2026 was approximately EUR 3.1 (2.9) billion. The closing price of the MANTA share was EUR 6.07 (5.71). The share traded at a high of EUR 6.47 (6.16) and a low of EUR 5.44 (5.51) during the third quarter.

Flagging notifications

During the third quarter, Mandatum did not receive any notifications pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act.

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 13.4 (14.7) million, including social costs, was paid as short-term incentives for the year 2025 in January–September 2026 in Mandatum Group. In addition, during the same period, a total of 515,009 Mandatum shares were delivered as share-based remuneration under Mandatum Group's performance-based long-term share incentive plan, and cash remuneration totalling EUR 0.3 million was paid under the long-term incentive scheme 2020.

On 19 August 2026, the Board of Directors of Mandatum plc resolved to establish a new share-based long-term incentive scheme for the Group Management Team (including the CEO) and selected key employees. The scheme consists of annually commencing plans, each including a three-year earning period. The Board of Directors of Mandatum plc will decide separately on the commencement of each individual plan. The earning period of the first plan commenced in August 2026, and the total number of participants is approximately 45. Members of the Board of Directors of Mandatum plc are not eligible to participate in the plan. The maximum number of incentive units for the 2026–2029 earning period is 3,070,000. Value of the incentive unit is based on the share price development of Mandatum plc share.

Personnel

In January–September 2026, Mandatum Group had 610 (619) employees (FTE) on average.

As at 30 September 2026, Mandatum Group had 626 (644) employees, of whom 29 (30) were employed by Mandatum plc, 130 (137) by Mandatum Life Insurance Company, 165 (158) by Mandatum Asset Management Group and 302 (315) 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, 616 (634) worked in Finland, 4 (4) in Sweden and 6 (6) in Luxembourg.

Of the personnel, 55 (55) per cent were men and 45 (45) per cent women. The average age of personnel was 41 (42) years.

Changes in the management

Mandatum announced on 14 September 2026, that Executive Vice President of Mandatum's Corporate Clients and Member of Mandatum's Group Management Team Tarja Tyni has decided to retire from her executive role as of 1 January 2027. From this date, Lasse Alvesalo (EMBA, B.Sc., born 1975), Vice President of Mandatum's Corporate Clients, has been appointed as a Member of Mandatum's Group Management Team and Executive Vice President of Mandatum's Corporate Clients. Alvesalo has worked at Mandatum since 2004 and will report to the Group CEO Petri Niemisvirta.

Changes in the Board of Directors and Shareholders' Nomination Board

On 19 August 2026, Member of the Board of Directors of Mandatum plc, Herman Korsgaard, informed the company that he will step down from the Board of Directors. Herman Korsgaard served as the nominated representative of Altor Fund Manager AB on Mandatum's Board of Directors since 2024. On 17 August 2026, Altor announced that it had sold its entire shareholding in Mandatum. As a result, Korsgaard has decided to leave Mandatum's Board of Directors. Following the change, Mandatum's Board of Directors will consist of seven members. Following Korsgaard's resignation, Mandatum's Board of Directors has appointed Kimmo Laaksonen from among its members as a member of Mandatum's Audit Committee.

On 20 August 2026, Mandatum announced that Altor's representative, Øistein Widding, has resigned from his membership of the Nomination Board after Altor Invest 8 AS sold all shares it held in Mandatum plc on 17 August 2026. As of 20 August 2026, the composition of Mandatum plc's Nomination Board was announced to be as follows: Risto Murto, President and CEO, Varma Mutual Pension Insurance Company (appointed by Varma Mutual Pension Insurance Company); Esko Torsti, Chief Investment Officer, Ilmarinen Mutual Pension Insurance Company (appointed by Ilmarinen Mutual Pension Insurance Company); and Patrick Lapveteläinen, Chair of the Board of Directors of Mandatum plc, serving in an expert role as the third member of the Nomination Board.

Sustainability

In the 2026 GRESB assessment, the special common fund Mandatum AM Finland Properties II and Mandatum's direct real estate investment portfolio received the highest five-star rating. Both also ranked first in their respective Northern European peer groups. The fund achieved a five-star rating for the third consecutive year, while the direct real estate investment portfolio received the rating for the first time. The results were based on activities carried out in 2025.

ESG RATINGS

During the third quarter, ISS ESG updated its assessment of Mandatum. The company's rating improved from C+ to B-, placing Mandatum among the top performers in its industry according to ISS ESG (Prime). On a scale from D to A+, B- is the highest rating achievable in the industry.

In addition, MSCI ESG revised its assessment methodology in early 2026 and updated its ratings in accordance with the new methodology. In connection with the update, Mandatum's rating changed to "A" (previously "AA").

Mandatum Group's key external ESG ratings

Rating	Mandatum's ESG score	Scale (weak to best)	Score within industry	Last update
MSCI ESG rating	A	CCC–AAA	Among industry average	Q1 2026
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 (B-)	Q3 2026

REPORTING

The scope of the EU Corporate Sustainability Reporting Directive (CSRD) was amended in spring 2026. As a result of the change, Mandatum is no longer subject to the statutory sustainability reporting obligation under the CSRD based on the current application criteria. Mandatum will continue to voluntarily report transparently on its sustainability efforts and key sustainability topics by publishing an ESRS-aligned report for the current year as part of its Sustainability Report, complemented by a Sustainability Review.

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 already some time constituted significant threats affecting the economic environment and activity, and they are expected to persist in the near future as well. Geopolitical tensions, for example, the uncertainties surrounding the stabilisation of the situation in the Middle East, have increased uncertainty in, among other areas, the 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.

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 16 October 2026, Mandatum completed the acquisition of Cliens Holding AB as all required regulatory approvals had been obtained and the other closing conditions fulfilled. The purchase price amounted to EUR 63.6 million. Mandatum announced on 13 August 2026 that it had entered into an agreement to acquire 78.4 per cent of the shares in Cliens Holding AB. The completion of the transaction was subject to approvals by the Swedish Financial Supervisory Authority and the Swedish Competition Authority, as well as the fulfilment of other customary closing conditions. More information on the transaction in the chapter Key events. Further information on the determination of the purchase price is provided in Note 7 to the Interim Report.

On 19 October 2026, Mandatum announced the composition of the Mandatum plc's Shareholders' Nomination Board. As of 19 October 2026, the composition is the following: Risto Murto, President and CEO, Varma Mutual Pension Insurance Company (appointed by Varma Mutual Pension Insurance Company); Esko Torsti, Director Private Equity, Ilmarinen Mutual Pension Insurance Company (appointed by Ilmarinen Mutual Pension Insurance Company); Niko Syrjänen, Director Equity Investments, Elo Mutual Pension Insurance Company (appointed by Elo Mutual Pension Insurance Company); and Patrick Lapveteläinen, Chair of the Board of Directors of Mandatum plc. At its first meeting on 19 October 2026, the Nomination Board elected Risto Murto as Chair from among its members.

S&P Global Ratings affirmed on 22 October 2026 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.

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 evolvement reflecting the focus to move away from capital intensive business to capital-light business.

10 November 2026

Board of Directors
Mandatum plc

CONFERENCE CALL ON 10 NOVEMBER 2026

A conference call in English for analysts and investors is scheduled for 10 November 2026 at 11.00 a.m. (EET, 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/q3-2026/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 2027

Mandatum plc will report its results on the following days during 2027:

- 11 February 2027: Financial Statements Release for 2026
- 4 May 2027: Interim Report for January–March 2027
- 10 August 2027: Half-Year Financial Report for January–June 2027
- 4 November 2027: Interim Report for January–September 2027

The Annual Report for 2026, including the Financial Statements and the Report of the Board of Directors, will be published through a stock exchange release and on Mandatum's website during week 11/2027. Mandatum Group's Solvency and Financial Condition Report (SFCR) will be published in May 2027.

The Annual General Meeting is scheduled for 12 May 2027. The potential dividend payment date is 21 May 2027.

ADDITIONAL INFORMATION:

Matti Ahokas, CFO, matti.ahokas@mandatum.fi, +358 40 575 9178
Lotta Borgström, VP, Investor Relations, lotta.borgstrom@mandatum.fi, +358 500 221 027

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

DISTRIBUTION:

Nasdaq Helsinki
Key media
Financial Supervisory Authority
www.mandatum.fi

Tables

Group quarterly result

EUR million	7–9/2026	4–6/2026	1–3/2026	10–12/2025	7–9/2025
Insurance revenue	73.2	75.8	75.8	70.9	72.4
Insurance service expenses	-56.3	-59.5	-53.8	-68.1	-59.3
Reinsurance result	-0.4	-0.5	-0.5	-0.5	-0.2
Insurance service result	**16.4**	**15.8**	**21.6**	**2.4**	**12.9**
Net investment result	88.8	1,128.1	-169.5	384.1	402.6
Net finance income or expenses from insurance contracts[1]	39.8	-404.3	35.7	-98.4	-129.2
Net finance income or expenses and operating expenses from investment contracts	-104.9	-662.9	87.1	-260.5	-233.2
Net financial result	**23.7**	**60.9**	**-46.7**	**25.3**	**40.2**
Other income	10.8	10.5	10.4	11.8	10.0
Other expenses	-2.4	-4.0	-5.5	-2.9	-1.8
Finance expenses	-4.4	-4.1	-5.3	-5.7	-5.8
Share of associates' profit or loss	0.0	0.0	-0.4	-0.6	0.1
Profit (loss) for the reporting period before taxes	**44.1**	**79.1**	**-25.9**	**30.3**	**55.7**
Income taxes	-12.8	-14.6	13.6	0.1	-9.0
Net profit (loss) for the reporting period	**31.3**	**64.5**	**-12.4**	**30.4**	**46.8**
Profit (loss) attributable to					
Owners of the parent	31.2	64.4	-12.4	30.4	46.8
Non-controlling interests	0.1	0.1	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	1–9/2026	1–9/2025
Insurance revenue		224.9	224.1
Insurance service expenses		-169.7	-189.3
Reinsurance result		-1.4	-2.5
Insurance service result	1	**53.8**	**32.2**
Net investment result	3	1,047.4	575.9
Net finance income or expenses from insurance contracts[1]	2	-328.7	-156.1
Net finance income or expenses and operating expenses from investment contracts		-680.7	-298.2
Net financial result		**37.9**	**121.6**
Other income		31.6	29.2
Other expenses		-11.8	-13.7
Finance expenses		-13.8	-17.3
Share of associates' profit or loss		-0.4	-0.3
Profit for the reporting period before taxes		**97.3**	**151.8**
Income taxes		-13.9	-26.3
Net profit for the reporting period		**83.4**	**125.6**
Profit attributable to			
Owners of the parent		83.2	125.6
Non-controlling interests		0.1	0.0
Basic EPS		**0.17**	**0.25**
Diluted EPS		**0.17**	**0.25**

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	30 Sep 2026	31 Dec 2025
Assets			
Property, plant and equipment		20.3	22.4
Investment property		83.9	91.1
Goodwill and intangible assets		54.5	55.2
Investments in associates		0.0	0.5
Financial assets	4	2,769.8	3,286.8
Financial assets related to unit-linked contracts	4	15,669.7	14,525.2
Other assets		177.8	142.7
Cash and cash equivalents		430.9	687.6
Total assets		**19,206.9**	**18,811.6**
Liabilities			
Insurance contract liabilities	5	5,627.9	5,575.2
Investment contract liabilities	4.6	11,836.1	10,942.3
Reinsurance contract liabilities		1.2	1.6
Subordinated debts	4	299.2	299.1
Other financial liabilities	4	114.7	300.6
Deferred tax liabilities		90.6	108.4
Other liabilities		155.0	154.5
Total liabilities		**18,124.7**	**17,381.7**
Equity			
Share capital		0.1	0.1
Reserves		440.0	440.0
Retained earnings		641.4	989.1
Equity attributable to owners of the parent		1,081.5	1,429.3
Non-controlling interests		0.7	0.6
Total equity		**1,082.2**	**1,429.8**
Total equity and liabilities		**19,206.9**	**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			125.6	0.0	125.6
Management incentive plan			2.6	–	2.6
Dividends			-331.8	–	-331.8
Other changes			-0.6	–	-0.6
Equity at 30 September 2025	**0.1**	**440.0**	**956.8**	**0.2**	**1,397.2**
Equity at 1 January 2026	**0.1**	**440.0**	**989.1**	**0.6**	**1,429.8**
Profit			83.2	0.1	83.4
Management incentive plan			-0.4		-0.4
Dividends			-427.7		-427.7
Other changes			-2.9		-2.9
Equity at 30 September 2026	**0.1**	**440.0**	**641.4**	**0.7**	**1,082.2**

Consolidated statement of cash flows

EUR million	1–9/2026	1–9/2025
Operating activities		
Profit (loss) before taxes	97.3	151.8
Adjustments		
Depreciation and amortisation	3.0	3.6
Unrealised gains and losses arising from valuation	-645.6	-113.9
Realised gains and losses on investments	-81.6	-130.3
Change in liabilities for insurance and investment contracts	946.0	579.4
Other adjustments	10.5	6.4
Adjustments total	**232.3**	**345.2**
Change (+/-) in assets of operating activities		
Investments[1]	82.5	-370.1
Other assets	-18.1	19.4
Total	**64.4**	**-350.8**
Change (+/-) in liabilities of operating activities and other operating cash flow		
Financial liabilities	14.1	-14.5
Other liabilities	-6.4	-4.2
Paid interest	-4.3	-12.0
Paid income tax	-33.8	-30.7
Total	**-30.4**	**-61.3**
Net operating cash flow	**363.7**	**84.9**
Investing activities		
Investments and divestments in subsidiary shares	9.7	3.7
Net investment in equipment and intangible assets	-0.2	-1.9
Net investing cash flow	**9.4**	**1.8**
Financing activities		
Payment of lease liabilities	-2.1	-2.0
Repayment of loans from financial institutions	-200.0	–
Repayment of other loans	–	-11.2
Dividends paid	-427.7	-331.8
Net financing cash flow	**-629.8**	**-345.0**
Total cash flows	**-256.7**	**-258.3**
Cash and cash equivalents at the beginning of reporting period	687.6	890.4
Cash and cash equivalents at the end of reporting period	430.9	632.1
Net change in cash and cash equivalents	**-256.7**	**-258.3**

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

Accounting policies for the 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 as those 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.

The International Accounting Standards Board (IASB) published a new IFRS standard, IFRS 18, Presentation and Disclosures in Financial Statements in April 2024. The new standard replaces IAS 1, Presentation of Financial Statements standard. The IFRS 18 standard applies to annual reporting periods beginning on or after 1 January 2027.

The IFRS 18 standard defines the requirements for the presentation of financial performance and disclosure obligations in financial statements, emphasising a more structured income statement with specified subtotals. Income and expense items are divided into five categories based on the main business activities. Of these, operating, investing, and financing categories are new. The categories income taxes and discontinued operations remain unchanged. The objective is to ensure a structural summary of companies' primary financial statements and to reduce variability in the reporting of financial performance, so that users can better understand the information and more easily compare companies. The new standard also introduces stricter requirements for the aggregation and disaggregation of financial information in the primary financial statements and notes, which may also affect the presentation of the balance sheet. In addition, the standard introduces new requirements for providing information in a single note about certain performance measures outside financial statements (management-defined performance measures).

Mandatum Group is currently considering the classification of the items in the income statement into the three categories and expects to include the majority in the operating category. The aggregation and disaggregation of financial information in the income statement and on the balance sheet is also under consideration, but no significant impacts are expected. Furthermore, disclosures of management defined performance measures will be added to the financial statements. These tentative conclusions remain subject to final analysis. As the IFRS 18 standard will not change the recognition and measurement policies, it is not expected to have any significant impact on its financial statements

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. From 31 March 2026, Mandatum has applied the EIOPA risk free discount curve including the volatility adjustment as its 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. The change in discount rate assumption increased the net present value of expected cash flows included in insurance contract liabilities. This resulted in a 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–30 Sep 2026

EUR million	Asset and wealth management	Corporate	Retail	With-profit	Eliminations and items not allocated to the segments	Group total
Fee result	**30.2**	**24.0**	**12.7**	**–**	**–**	**66.9**
Insurance service result	–	17.1	7.2	–	–	24.3
Fee result from investment and asset management services	30.2	6.9	5.5	–	–	42.6
Net finance result[3]	**–**	**–**	**–**	**30.7**	**4.7**	**35.4**
Investment return	–	–	–	24.3	4.7	29.0
Unwinding and discounting of liabilities[3]	–	–	–	6.4	–	6.4
Result related to risk policies	**–**	**10.7**	**5.1**	**–**	**–**	**15.8**
CSM[1] and RA[2] release	–	9.2	4.3	–	–	13.5
Other insurance service result	–	1.5	0.8	–	–	2.3
Other result	**0.7**	**-1.2**	**0.7**	**-5.7**	**-15.3**	**-20.8**
Profit before taxes for the period	**30.9**	**33.4**	**18.5**	**25.0**	**-10.5**	**97.3**
Client AuM as at 30 Sep 2026	**9,543**	**3,259**	**4,018**	**–**	**–**	**16,820**

1 Jan–30 Sep 2025

EUR million	Asset and wealth management	Corporate	Retail	With-profit	Eliminations and items not allocated to the segments	Group total
Fee result	**25.5**	**21.4**	**12.0**	**–**	**–**	**59.0**
Insurance service result	–	13.8	7.2	–	–	21.0
Fee result from investment and asset management services	25.5	7.6	4.8	–	–	37.9
Net finance result	**–**	**–**	**–**	**84.3**	**28.5**	**112.8**
Investment return	–	–	–	110.0	28.5	138.5
Unwinding and discounting of liabilities	–	–	–	-25.7	–	-25.7
Result related to risk policies	**–**	**3.7**	**3.2**	**–**	**–**	**7.0**
CSM[1] and RA[2] release	–	4.6	1.8	–	–	6.4
Other insurance service result	–	-0.9	1.4	–	–	0.6
Other result	**0.3**	**-1.5**	**0.4**	**-4.4**	**-21.6**	**-26.9**
Profit before taxes for the period	**25.7**	**23.7**	**15.6**	**79.9**	**6.9**	**151.8**
Client AuM as at 30 Sep 2025	**8,437**	**2,838**	**3,638**	**–**	**–**	**14,913**

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 EUR million	1–9/2026	1–9/2025	1–9/2026	1–9/2025	Result by segment
Insurance revenue	**224.9**	**224.1**	**40.6**	**37.9**	**Fee result Insurance service result**
			36.9	27.8	Result related to risk policies
			147.4	158.4	Other result
Insurance service expenses	**-169.7**	**-189.3**	**-16.3**	**-16.9**	**Fee result Insurance service result**
			-19.7	**-18.3**	**Result related to risk policies**
			-143.5	-154.2	Other result
			9.8		Net finance result
Reinsurance result	**-1.4**	**-2.5**	**-1.4**	**-2.5**	**Result related to risk policies**
Insurance service result	**53.8**	**32.2**	**53.8**	**32.2**	
Net investment result	**1,047.4**	**575.9**	**1.8**	**1.3**	**Fee result from investment and asset management services**
			29.0	**138.5**	**Net finance result**
			1,016.5	**435.9**	**Other result**
Net finance income or expense from insurance contracts[1]	**-328.7**	**-156.1**	**-3.4**	**-25.2**	**Net finance result**
			-325.3	**-130.9**	**Other result**
Net finance income or expenses and operating expenses from investment contracts	**-680.7**	**-298.2**	**8.7**	**6.4**	**Fee result from investment and asset management services**
			-689.5	**-304.6**	**Other result**
Net financial result	**37.9**	**121.6**	**37.9**	**121.6**	
Other income	**31.6**	**29.2**	**18.7**	**20.7**	**Fee result from investment and asset management services**
			12.9	**8.5**	**Other result**
Other expenses	**-11.8**	**-13.7**	**13.3**	**9.5**	**Fee result from investment and asset management services**
			-25.1	**-23.2**	**Other result**
Finance expenses	**-13.8**	**-17.3**	**-13.8**	**-17.3**	**Other result**
Share of associates' profit or loss	**-0.4**	**-0.3**	**-0.4**	**-0.3**	**Other result**
Profit for the reporting period before taxes	**97.3**	**151.8**	**97.3**	**151.8**	

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	1–9/2026	1–9/2025
Insurance revenue	**224.9**	**224.1**
CSM release	38.4	30.1
RA release	4.1	3.8
Expected claims and expenses	168.6	175.6
Other revenue[1]	13.8	14.6
Insurance service expenses	**-169.7**	**-189.3**
Incurred claims and expenses	-177.4	-188.0
Change in LIC and loss component	7.8	-1.3
Reinsurance result	**-1.4**	**-2.5**
Insurance service result	**53.8**	**32.2**

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	1–9/2026	1–9/2025
Changes in fair value of underlying assets of contracts measured under the VFA	-325.3	-130.9
Interest accreted	-29.3	-37.5
Effect of changes in interest rates and other financial assumptions	35.7	11.8
Effect of changes in FCF at current rates when CSM is unlocked at locked-in rates	-9.9	0.5
Total finance income or expenses from insurance contracts[1]	**-328.7**	**-156.1**

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 investment result

EUR million	1–9/2026	1–9/2025
Financial assets		
Derivative financial instruments		
Gains/losses	-18.0	16.0
Investments related to unit-linked contracts		
Debt securities		
Interest income	51.7	55.6
Gains/losses	-9.8	-11.3
Equity securities		
Gains/losses	836.9	187.4
Dividend income	143.5	164.3
Loans and receivables		
Interest income	8.7	6.9
Other assets		
Gains/losses	-13.5	33.3
Total	**1,017.4**	**436.2**
Financial asset at amortised cost		
Interest income	10.2	15.0
Gains/losses	-18.2	-10.3
Total	**-8.0**	**4.7**
Financial assets measured at fair value through profit or loss		
Debt securities		
Interest income	81.2	87.1
Gains/losses	-87.4	-4.3
Equity securities		
Gains/losses	-0.7	-1.5
Dividend income	57.2	43.5
Total	**50.4**	**124.7**
Total financial assets	**1,041.9**	**581.6**
Other assets		
Investment properties		
Valuation changes	5.7	-3.3
Gains/losses	0.0	-2.5
Other	0.8	–
Total other assets	**6.5**	**-3.8**
Net fee income		
Asset management	-1.8	-2.1
Fee income	1.1	0.4
Premiums from unit-linked contracts	-0.4	-0.3
Total	**-1.0**	**-2.0**
Net income from investments total	**1,047.4**	**575.9**

4 Financial assets and liabilities

EUR million	30 Sep 2026	31 Dec 2025
Financial assets		
Derivative financial instruments	**0.7**	**0.6**
Financial assets at fair value through profit or loss		
Equity securities	72.0	435.3
Debt securities	2,120.0	2,239.6
Funds	570.9	603.1
Total	**2,762.9**	**3,278.0**
Financial assets related to unit-linked insurance		
Equity securities	901.7	787.1
Debt securities	1,027.7	1,063.7
Funds	13,239.0	12,075.4
Derivative financial instruments	1.6	4.1
Other assets	499.6	594.9
Total	**15,669.7**	**14,525.2**
Financial assets measured at amortised cost		
Loans	6.1	8.2
Total financial assets	**18,439.5**	**17,812.0**

EUR million	30 Sep 2026	31 Dec 2025
Financial liabilities		
Subordinated debt liabilities		
Subordinated loans	299.2	299.1
Other financial liabilities		
Derivative financial instruments	14.2	6.5
Financial liabilities related to unit-linked insurance		
Derivative financial instruments related to unit-linked insurance	10.0	4.2
Investment contract liabilities	11,836.1	10,942.3
Financial liabilities measured at amortised cost		
Other institutional loans	90.4	289.8
Total financial liabilities	**12,250.0**	**11,542.0**

5 Analyses of changes in insurance contract liabilities

Analysis of change by type of insurance contract liability

EUR million				30 Sep 2026
	Liabilities for remaining coverage			
	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	**-224.9**	**–**	**–**	**-224.9**
Insurance service expenses				
Incurred claims and other insurance service expenses		-1.9	165.6	163.7
Adjustments to liabilities for incurred claims		–	0.4	0.4
Losses and reversals of losses on onerous contracts		-6.3	–	-6.3
Amortisation of insurance acquisition cash flows	11.8	–	–	11.8
Insurance service expenses	**11.8**	**-8.2**	**166.1**	**169.7**
Insurance service result	**-213.1**	**-8.2**	**166.1**	**-55.2**
Finance income or expenses from insurance contracts[1]	328.7	0.1	–	328.7
Changes in the statement of profit or loss	**115.6**	**-8.1**	**166.1**	**273.5**
Investment component	**-186.8**	**–**	**186.8**	**0.0**
Cash flows during the period				
Premiums received	133.0			133.0
Claims and other insurance service expenses paid			-349.9	-349.9
Insurance acquisition cash flows	-3.9		–	-3.9
Cash flows during the period	**129.1**		**-349.9**	**-220.8**
Closing balance - liabilities relating to insurance contracts	5,592.3	12.7	23.0	5,627.9
Net closing balance	**5,592.3**	**12.7**	**23.0**	**5,627.9**

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				30 Sep 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	**-224.1**	**–**	**–**	**-224.1**
Insurance service expenses				
Incurred claims and other insurance service expenses		-1.1	176.0	175.0
Adjustments to liabilities for incurred claims			-0.3	-0.3
Losses and reversals of losses on onerous contracts		2.7		2.7
Amortisation of insurance acquisition cash flows	12.0			12.0
Insurance service expenses	**12.0**	**1.6**	**175.7**	**189.3**
Insurance service result	**-212.1**	**1.6**	**175.7**	**-34.8**
Finance income or expenses from insurance contracts	**156.0**	**0.0**		**156.1**
Changes in the statement of profit or loss	**-56.1**	**1.6**	**175.7**	**121.3**
Investment component	**-178.2**		**178.2**	**0.0**
Cash flows during the period				
Premiums received	139.7			139.7
Claims and other insurance service expenses paid			-354.2	-354.2
Insurance acquisition cash flows	-3.7			-3.7
Cash flows during the period	**136.1**		**-354.2**	**-218.1**
Closing balance - liabilities relating to insurance contracts	5,508.1	13.3	21.4	5,542.8
Closing balance - assets relating to insurance contracts	–	–	–	–
Net closing balance	**5,508.1**	**13.3**	**21.4**	**5,542.8**

Analysis of change by component of insurance contract liability

EUR million				30 Sep 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			-38.4	-38.4
Change in risk adjustment for non-financial risk for risk expired		-4.1		-4.1
Experience adjustments	-6.8			-6.8
Changes that related to future service				
Changes in estimates that adjust the CSM	225.1	2.8	-227.8	0.0
Changes in estimates that result in losses and reversal of losses on onerous contracts	-6.2	-0.1		-6.3
Contracts initially recognised in the period	-13.3	2.1	11.1	0.0
Changes that relate to past services				
Adjustments to liabilities for incurred claims	0.4			0.4
Insurance service result	**199.2**	**0.7**	**-255.1**	**-55.2**
Finance income or expenses from insurance contracts[1]	50.7	0.3	277.8	328.7
Changes in the statement of profit or loss	**249.8**	**1.0**	**22.7**	**273.5**
Total cash flows	**-220.8**			**-220.8**
Closing balance - liabilities relating to insurance contracts	5,040.5	50.9	536.5	5,627.9
Net closing balance	**5,040.5**	**50.9**	**536.5**	**5,627.9**

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 which is included in change in present value of future cash flows.

EUR million				30 Sep 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			-30.1	-30.1
Change in risk adjustment for non-financial risk for risk expired	–	-3.8	–	-3.8
Experience adjustments	-3.2	–	–	-3.2
Changes that related to future service				
Changes in estimates that adjust the CSM	47.7	0.3	-48.0	0.0
Changes in estimates that result in losses and reversal of losses on onerous contracts	2.7	–		2.7
Contracts initially recognised in the period	-8.7	1.3	7.4	0.0
Changes that relate to past services				
Adjustments to liabilities for incurred claims	-0.3	–	–	-0.3
Insurance service result	**38.1**	**-2.2**	**-70.7**	**-34.8**
Finance income or expenses from insurance contracts	73.8	-0.6	82.8	156.1
Changes in the statement of profit or loss	**111.9**	**-2.8**	**12.1**	**121.3**
Total cash flows	**-218.1**			**-218.1**
Closing balance - liabilities relating to insurance contracts	4,982.0	50.2	510.6	5,542.8
Closing balance - assets relating to insurance contracts	–	–	–	–
Net closing balance	**4,982.0**	**50.2**	**510.6**	**5,542.8**

6 Investment contract liabilities

EUR million	1–9/2026	1–9/2025
Opening balance - investment contract liabilities	**10,942.3**	**9,908.2**
Amounts recognised in profit or loss		
Investment return on underlying items	689.5	304.6
Fees deducted	-55.7	-49.1
Total cash flows		
Contribution received[1]	1,020.1	1,074.7
Benefits paid	-760.1	-654.1
Closing balance - investment contract liabilities	**11,836.1**	**10,584.3**

1) Includes transfers from WIP.

7 Significant events after the reporting period

Mandatum completed the acquisition of Cliens Holding AB on 16 October 2026, following receipt of all required regulatory approvals and the satisfaction of the other conditions for completion of the transaction. On 13 August 2026, Mandatum announced that it had agreed to acquire 78.4 per cent of the shares in Cliens Holding AB. Completion of the transaction was subject to approval by the Swedish Financial Supervisory Authority and the Swedish Competition Authority, as well as the satisfaction of other customary closing conditions.

Upon completion of the transaction, Mandatum obtained control of Cliens Holding AB. The total purchase price amounted to EUR 63.6 million, including EUR 0.4 million of interest accrued up to the closing date. The purchase price is subject to the leakage provisions set out in the share purchase agreement.

The acquisition will be accounted for as a business combination in accordance with IFRS 3. The purchase price allocation was still in progress at the date of approval of the interim report, and therefore the fair values of the identifiable assets acquired and liabilities assumed, as well as the goodwill arising from the acquisition, have not yet been determined. The acquisition had no impact on the results or financial position for the reporting period, as control was obtained after the end of the reporting period.

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MANDATUM

Mandatum plc
Bulevardi 56, 00120 Helsinki

Phone: 010 515 225
Business ID: 3355142-3

mandatum.fi/en

@Mandatum
@MandatumFi
@mandatum.fi
@Mandatum