

MANDATUM

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Kasper Mellas, Analyst
+358 45 6717 150
kasper.mellas@inderes.fi



Sauli Vilén, Analyst
358440258908
sauli.vilen@inderes.fi

INDERES CORPORATE CUSTOMER

COMPANY REPORT



Growth potential's price tag lowered to reasonable levels

Mandatum will publish its Q3 report on Tuesday, November 10. Ahead of the earnings release, we lowered our Q3 earnings estimate as we expect rising interest rates to weigh on the net finance result. At the same time, we raise our recommendation to Accumulate (was Reduce), as we believe the price tag for the company's international growth potential has dropped to a reasonable level. We reiterate our EUR 6.20 target price.

Estimate changes weighted towards net finance result

We lowered our net finance result estimate for the current year, as the rapid rise in interest rates weighs on our Q3 net finance result estimate. However, the significance of short-term volatility in the net finance result is negligible to the company's value. Meanwhile, the higher interest rate level will support the net finance result in the coming years, which is why we have slightly raised our net finance result forecasts for 2027–2028. Our fee result estimates, in turn, decreased very moderately after we lowered our Q3 estimates for the appreciation of assets under management. Overall, our earnings estimates for 2027–2028 remained virtually unchanged. We made no changes to our profit distribution estimates.

We expect fee result to have continued strong growth

We expect Mandatum's Q3 earnings to have fallen from the comparison period, weighed down by the net finance result. On the other hand, we expect fee result growth to have remained strong (+13% vs. Q3'25), driven by new sales and excellent cost control. Our Q3 estimate for Mandatum's profit before tax is 37.3 MEUR, and our EPS estimate is EUR 0.06.

With regard to new sales, we expect net subscriptions of approximately 150 MEUR (Q3'25: 160 MEUR), as the third quarter is typically seasonally weaker due to the vacation season, and increased uncertainty in interest rate markets has kept customers cautious, especially toward the end of the quarter, in our view. The longer-term sales picture remains very positive, and the elevated

interest rate level supports the relative attractiveness of fixed-income products. Therefore, on earnings day, we will focus on management's comments regarding the sales outlook, particularly the development of international sales of fixed-income products. While we expect the comments to remain positive, the company is likely to highlight increased market uncertainty, similar to its peers. We expect client AUM to have increased by around 1% from the previous quarter, thanks to net subscriptions and slightly positive value changes. In the earnings call, we also expect more detailed comments regarding the Cliens takeover, now that the transaction has officially been completed.

Valuation has turned attractive

We have gauged the value of Mandatum primarily using the dividend discount model, as it best reflects the company's high payout ratio and the unwinding of its overcapitalized balance sheet. Our DDM model remains at a value of some EUR 6.2 per share. However, we have fine-tuned our underlying assumptions. Following the rise in market interest rates, we raised the risk-free rate to 3.0% (was 2.5%), and our required return on equity is now 9.0% (was 8.5%). In the same process, we increased the growth assumption for the terminal period to 3.0% (was 2.5%), as we estimate that the higher interest rate level reflects higher economic growth expectations.

Since our last update, the share price has dropped below the value derived from our DDM, providing an expected return sufficient for a positive recommendation. At the same time, the high dividend yield limits the downside of the share. Using a sum-of-the-parts approach, the asset management valuation is certainly still demanding (P/E of 26x based on the current year's forecast, accounting for Cliens' annual earnings impact), necessitating continued strong earnings growth in asset and wealth management. In particular, the good growth outlook for international sales of fixed-income products supports our positive investment view.

Recommendation

Accumulate
(was Reduce)

Target price:

EUR 6.20

(was EUR 6.20)

Share price:

EUR 5.82

Business risk



Valuation risk



	2025	2026e	2027e	2028e
PTP	182.0	139.9	206.2	206.6
Net income	121.5	167.1	167.2	170.8
EPS (adj.)	0.31	0.24	0.33	0.33
DPS	0.85	0.80	0.60	0.55
Payout ratio	274%	333%	180%	165%
ROE-%	10.3%	9.5%	16.6%	20.4%

P/E (adj.)	22.2	24.1	17.6	17.5
P/B	2.4	2.6	3.3	3.9
Dividend yield-%	12.4 %	13.8 %	10.2 %	9.4 %

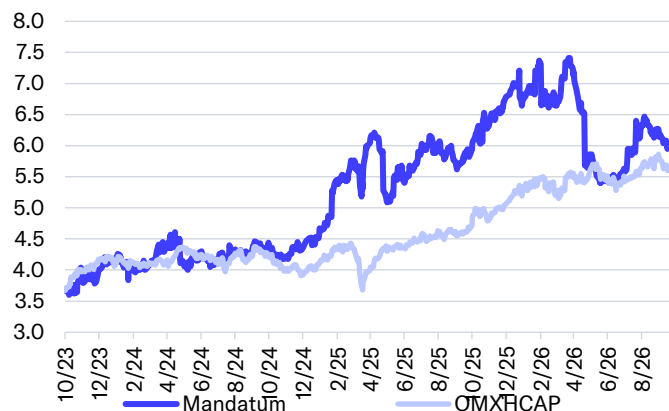
Source: Inderes

Guidance

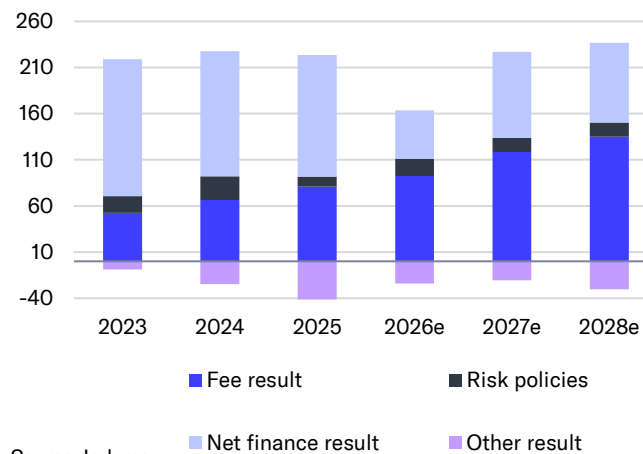
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The fee result is expected to increase from 2025, assuming stable market conditions. The with-profit portfolio is expected to decline further.

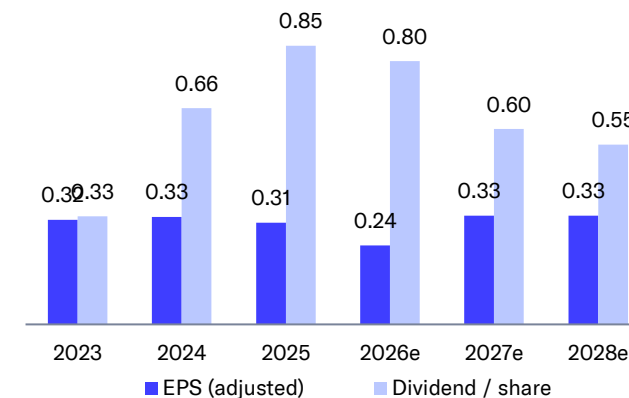
Share price



Mandatum's PTP breakdown (MEUR)



EPS and DPS



* Under IFRS17 since 2022

Source: Inderes

Value drivers

- Growth in capital-light Wealth management
- Relative profitability still has improvement potential with revenue growth
- With the rise in interest rates, the with-profit business has become clearly more attractive than before
- Release of capital from the with-profit insurance portfolio
- Value-creating acquisitions in the asset management sector

Risk factors

- The company's result is still very dependent on investment income
- In investment activities, there are risks, particularly regarding interest rate levels, as a decrease in interest rates would weigh on the group's investment income and earnings
- Life insurance business risks (assumptions underlying insurance models may prove incorrect)
- Weakening fund returns and decreasing competitiveness
- Harmful revisions in the tax legislation for investment insurance policies

Valuation	2026e	2027e	2028e
Share price	5.82	5.82	5.82
Number of shares, millions	503.7	504.2	503.7
Market cap	2932	2934	2932
P/E (adj.)	24.1	17.6	17.5
P/E	24.1	17.6	17.5
P/B	2.6	3.3	3.9
Payout ratio (%)	333.2 %	179.9 %	165.1 %
Dividend yield-%	13.8 %	10.2 %	9.4 %

Source: Inderes

We expect earnings growth in asset management to have remained strong

Rising interest rates weighed on our Q3 forecast

Ahead of earnings day, we lowered our Q3 net finance result estimate to reflect the negative impact of rising interest rates. For the same reason, we also slightly lowered our AUM estimate at the end of Q3, which marginally affected our fee result estimate too. Overall, these changes are not significant, and our earnings forecasts for 2027–2028 remain practically unchanged as the support provided by a higher interest rate environment to the net finance result offsets the slightly lower fee result estimates.

We expect asset management growth to have continued despite seasonally quieter sales

We expect Mandatum's Q3 fee income to have increased to 24.6 MEUR (Q3'25: 21.7 MEUR), which would mean roughly a 13% year-on-year increase. This trend is supported by the increase in assets under management in

our forecasts, as well as strong cost efficiency. Our forecast for assets under management at the end of Q3 is 16.9 BEUR (Q2'26: 16.7 BEUR), which would mean moderate growth of around 1% from the previous quarter. We expect changes in market values to have provided only very mild support this time as rising interest rates have made short-term value changes in fixed-income products negative.

New sales are the most important indicator in Mandatum's earnings report because they reflect the development of the competitiveness and attractiveness of asset management product and service offerings. However, this should always be examined with a slightly longer horizon, as new sales fluctuate somewhat from quarter to quarter.

With regard to new sales, we expect Q3 net subscriptions of approximately 150 MEUR (Q3'25: 160 MEUR). Due to the vacation season, the third quarter typically sees a seasonal decline in new sales, and we also expect the

increased uncertainty in interest rate markets to have kept customers cautious. Nevertheless, we believe that there is sufficient demand for Mandatum's high-quality fixed-income products, as they offer better expected returns than before following the rise in market interest rates.

The Cliens acquisition, announced with the previous earnings report, was not finalized until Q4, so its impact is not yet visible in Mandatum's reported earnings figures or assets under management. During the earnings call, we expect the company to present more detailed plans for Cliens' integration. The company will not undertake a substantial integration process but will seek synergies mainly through cross-selling.

Estimates	Q3'25	Q3'26e	Q3'26e	Consensus	2026e
MEUR / EUR	Comparison	Inderes	Consensus	Low High	Inderes
Fee result	21.7	24.6	24.2	22.3 - 24.8	92.6
Result related to risk policies	2.6	3.7	3.8	3.0 - 3.9	18.7
Net finance result	39.4	16.0	28.7	25.0 - 29.1	52.5
Other result	-8.0	-6.9	-6.1	-6.9 - -6.0	-24.0
PTP	55.7	37.3	50.7	48.6 - 50.9	139.7
EPS	0.09	0.06	0.08	0.08 - 0.08	0.24

Source: Inderes, Vara Research (consensus)

Net finance result weighs on the Q3 earnings estimate

We expect net finance result to have weighed on earnings

The result of term life insurance mainly consists of the contractual service margin (CSM). The amount of the margin to be earned is affected by actual claims experience, which varies somewhat from quarter to quarter. We expect the segment's result to have been 3.7 MEUR in Q3 (Q3'25: 2.6 MEUR), which is consistent with our estimate of normal business levels. Our net finance result forecast is 16.0 MEUR (Q3'25: 39.4 MEUR). This is below the average level for the business because the sharp rise in interest rates weighs on the value of the interest-rate-weighted investment portfolio. However, at the same time, the increase in interest rates decreases the present value of the insurance liability, which mitigates its impact on earnings.

We estimate the group's profit before taxes to have been 37.3 MEUR (Q3'25: 55.7 MEUR) and EPS EUR 0.06

(Q3'25: EUR 0.09). We note that, at the time of the report's release, the latest consensus estimates have not yet been updated, and we expect the net finance result estimates to be revised downward ahead of the earnings release.

Management's comments on the sales outlook are the focus of the earnings release

Mandatum's robust profit distribution is largely based on the gradual sale of investment assets, which continuously frees up capital tied up on the balance sheet. We expect the solvency ratio (Solvency 2 without transitional provision) to have remained well above the company's target level (Q2'26: 195%).

In addition to the reported figures, we focus on management's comments on the sales outlook for investment products. We are interested in hearing how uncertainty in the interest rate markets and higher

interest rates have affected customer behavior. We also closely monitor sales trends in asset management to international clients, as they offer the greatest growth potential. Mandatum's guidance, on the other hand, is likely to remain low in informational value, as we expect the company to project growing fee income and a shrinking with-profit portfolio.

Estimates	Q3'25	Q3'26e	Q3'26e	Consensus	2026e
MEUR / EUR	Comparison	Inderes	Consensus	Low High	Inderes
Fee result	21.7	24.6	24.2	22.3 - 24.8	92.6
Result related to risk policies	2.6	3.7	3.8	3.0 - 3.9	18.7
Net finance result	39.4	16.0	28.7	25.0 - 29.1	52.5
Other result	-8.0	-6.9	-6.1	-6.9 - -6.0	-24.0
PTP	55.7	37.3	50.7	48.6 - 50.9	139.7
EPS	0.09	0.06	0.08	0.08 - 0.08	0.24

Source: Inderes, Vara Research (consensus)

Estimate revisions

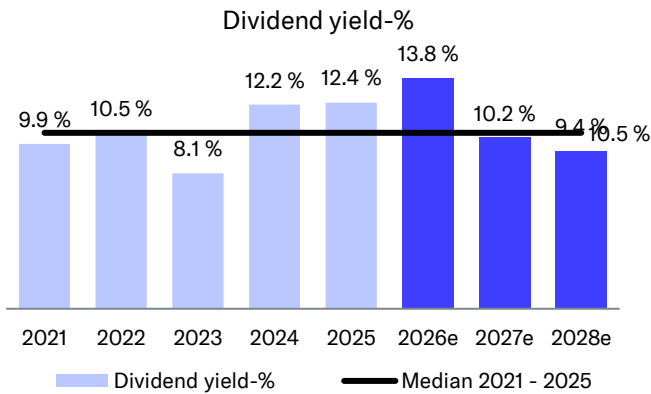
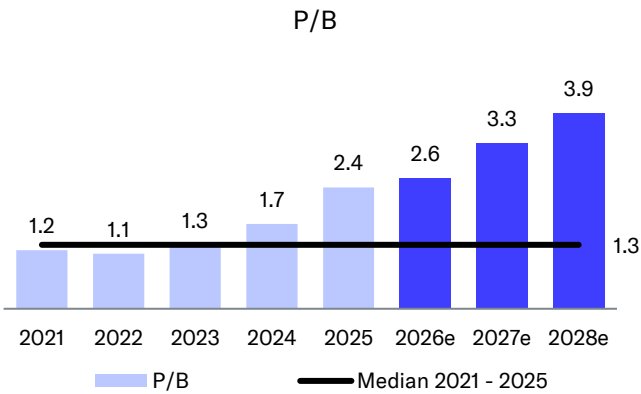
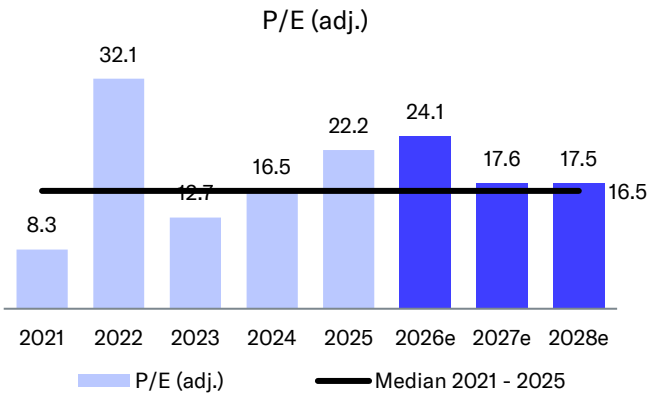
Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Fee result	93.0	92.6	0%	119.1	118.5	-1%	136.0	135.3	-1%
Result related to risk policies	18.7	18.7	0%	15.1	15.1	0%	15.3	15.3	0%
Net finance result	65.0	52.5	-19%	92.1	93.4	1%	84.7	86.3	2%
Other result	-24.0	-24.0	0%	-20.7	-20.7	0%	-30.3	-30.3	0%
PTP	152.6	139.7	-8%	205.7	206.2	0%	205.7	206.6	0%
EPS	0.26	0.24	-8%	0.33	0.33	0%	0.33	0.33	0%
DPS	0.80	0.80	0%	0.60	0.60	0%	0.55	0.55	0%

Source: Inderes

Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	3.70	3.70	4.07	5.40	6.88	5.82	5.82	5.82	5.82
Number of shares, millions	548.0	501.8	501.8	502.7	502.7	503.7	504.2	503.7	503.7
Market cap	2028	1857	2042	2715	3459	2932	2934	2932	2932
P/E (adj.)	8.3	32.1	12.7	16.5	22.2	24.1	17.6	17.5	17.2
P/E	8.3	32.1	12.7	16.5	22.2	24.1	17.6	17.5	17.2
P/B	1.2	1.1	1.3	1.7	2.4	2.6	3.3	3.9	4.5
Payout ratio (%)	81.7 %	338.6 %	103.4 %	201.2 %	274.1 %	333.2 %	179.9 %	165.1 %	140.9 %
Dividend yield-%	9.9 %	10.5 %	8.1 %	12.2 %	12.4 %	13.8 %	10.2 %	9.4 %	8.2 %

Source: Inderes Note! Historical share price used is the closing price on the first trading day.



Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	MEUR	MEUR	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
Alexandria	136	120	7.3	8.0	6.4	6.9	2.0	2.0	11.2	12.6	8.5	7.5	3.5
Aktia	909								10.5	10.1	5.7	6.1	1.3
CapMan	304	311	10.2	6.7	9.9	6.5	4.3	3.5	15.1	9.8	7.6	8.2	1.6
Evli	622	592	10.5	9.0	9.9	8.6	4.6	4.2	15.5	13.1	5.6	6.0	3.6
eQ	334	307	9.6	9.4	9.3	9.0	4.5	4.3	13.3	12.8	7.5	8.0	4.6
Taaleri	206	221	11.1	7.9	10.6	7.7	3.8	3.3	16.2	11.3	4.1	5.5	0.9
Titanium	57	45	7.6	8.9	6.9	7.9	2.3	2.4	12.2	13.4	7.7	6.9	3.7
United Bankers	242	237	12.0	10.5	10.4	9.3	3.6	3.3	16.3	14.2	5.5	6.0	3.6
Mandatum (Inderes)	2932	2847	20.4	15.0	20.4	15.0	19.2	15.5	24.1	17.6	13.8	10.2	2.6
Average			9.7	8.6	9.0	8.0	3.6	3.3	13.8	12.2	6.5	6.8	2.8
Median			10.2	8.9	9.9	7.9	3.8	3.3	14.2	12.7	6.6	6.5	3.5
Diff-% to median			99%	67%	106%	90%	401%	375%	70%	38%	109%	58%	-26%

Source: Refinitiv / Inderes

Summary of estimates

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Fee result	66.6	18.8	18.5	21.7	21.9	80.9	20.6	22.4	24.6	25.0	92.6	118.5	135.3	147.1
Result related to risk policies	25.4	2.3	2.0	2.6	4.0	10.9	6.2	5.1	3.7	3.7	18.7	15.1	15.3	15.4
Net finance result	135.7	51.8	21.7	39.4	18.8	131.7	-46.8	55.4	16.0	27.9	52.5	93.4	86.3	79.0
Other result	-24.8	-10.9	-8.0	-8.0	-14.4	-41.3	-6.1	-3.8	-6.9	-7.2	-24.0	-20.7	-30.3	-30.5
PTP	202.9	61.9	34.2	55.7	30.3	182.1	-26.1	79.1	37.3	49.4	139.7	206.2	206.6	211.1
Taxes	-38.0	-12.4	-4.9	-9.0	0.2	-26.1	13.6	-14.7	-7.5	-9.9	-18.4	-37.1	-37.2	-38.0
Minority share	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2.0	-2.1	-2.3
Net profit	164.9	49.6	29.2	46.8	30.3	155.9	-12.4	64.5	29.9	39.5	121.5	167.1	167.2	170.8
Earnings per share (EPS)	0.33	0.10	0.06	0.09	0.06	0.31	-0.02	0.13	0.06	0.08	0.24	0.33	0.33	0.34
Dividend per share	0.66	-	-	-	-	0.85	-	-	-	-	0.80	0.60	0.55	0.48
Equity (IFRS)	1601	-	-	-	-	1430	-	-	-	-	1123	886	752	647
ROE	10.3 %	-	-	-	-	10.3 %	-	-	-	-	9.5 %	16.6 %	20.4 %	24.4 %
AUM	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Group AUM (BNEUR)	14.0	14.0	14.4	14.9	15.3	15.3	15.4	16.7	16.9	20.7	20.7	22.7	24.8	26.9
Institutional and wealth management clients	7.8	8.0	8.1	8.4	8.7	8.7	8.9	9.4	9.5	13.2	13.2	14.8	16.3	17.9
Corporate clients	2.6	2.7	2.8	2.8	2.9	2.9	2.9	3.2	3.3	3.4	3.4	3.7	4.0	4.4
Retail clients	3.5	3.4	3.5	3.6	3.7	3.7	3.6	4.0	4.0	4.1	4.1	4.3	4.4	4.6
Solvency	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Solvency 2 ratio	210%	207%	208%	206%	184%	184%	220%	210%	209%	192%	192%	181%	176%	169%
Solvency 2 without transitional provision	-	-	193%	191%	169%	169%	203%	195%	195%	177%	177%	169%	166%	163%
Solvency 2 own funds (MEUR)	2048	2041	1858	1847	1682	1825	1648	1705	1657	1433	1552	1418	1309	1239
Solvency capital requirement (SCR)	973	984	965	968	994	994	810	874	851	808	808	785	745	731
Excess capital at target level* (MEUR)	248	221	217	201	-8	-8	271	220	210	58	58	-11	-27	-48
Number of shares (millions)	502.7	502.7	502.7	502.7	502.7	502.7	503.2	503.2	503.2	503.7	503.7	504.2	503.7	503.7
Excess capital per share at target level*	0.49	0.44	0.43	0.40	-0.02	-0.02	0.54	0.44	0.42	0.12	0.12	-0.02	-0.05	-0.10

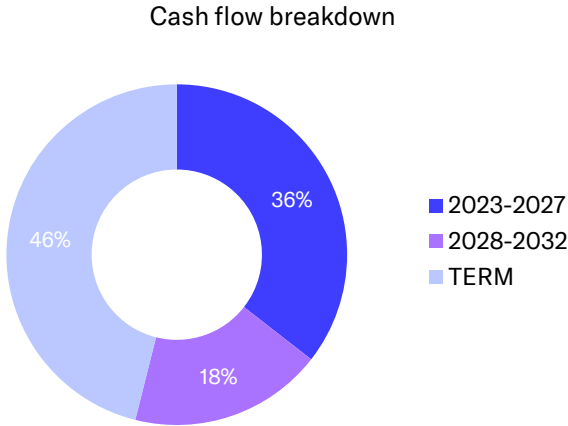
*The midpoint of the company's solvency target (160-180%)

Full-year earnings per share are calculated using the number of shares at year-end.

Dividend model (DDM)

DDM valuation (MEUR)	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Mandatum's net profit	121	167	167	171	178	182	192	204	213	
Dividend paid by Mandatum	405	301	276	241	228	218	157	161	165	2837
Payout ratio	333%	180%	165%	141%	128%	120%	82%	79%	77%	
Dividend growth-%	-5.3 %	-25.7 %	-8.1 %	-12.9 %	-5.2 %	-4.5 %	-28.0 %	2.8 %	2.1 %	3.0 %
Discounted dividend	386	263	222	177	154	135	89	84	79	1359
Discounted cumulative dividend	2949	2563	2300	2079	1901	1747	1612	1522	1438	1359
Excess capital	150									
Equity value, DDM	3099									
Per share EUR	6.2									

Cost of capital	
Risk-free interest	3.0%
Market risk premium	4.8%
Beta	1.3
Liquidity premium	0.0%
Cost of equity	9.0%



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

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Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
10/12/2023	Buy	4.20 €	3.70 €
11/8/2023	Buy	4.20 €	3.62 €
2/14/2024	Buy	4.40 €	3.84 €
5/10/2024	Accumulate	4.50 €	4.36 €
8/14/2024	Reduce	4.50 €	4.38 €
11/13/2024	Accumulate	4.50 €	4.16 €
2/14/2025	Reduce	4.80 €	5.28 €
4/11/2025	Reduce	5.40 €	5.61 €
5/9/2025	Reduce	5.60 €	6.09 €
5/19/2025	Reduce	4.90 €	5.28 €
6/10/2025	Reduce	5.30 €	5.51 €
8/15/2025	Reduce	5.60 €	5.88 €
11/12/2025	Reduce	6.00 €	6.41 €
2/13/2026	Reduce	6.30 €	6.82 €
5/11/2026	Reduce	6.40 €	6.53 €
5/15/2026	Reduce	5.50 €	5.69 €
8/14/2026	Reduce	6.20 €	6.40 €
8/20/2026	Reduce	6.20 €	6.13 €
10/23/2026	Accumulate	6.20 €	5.82 €



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Inderes Ab
Vattugatan 17, 5tr
Stockholm
+46 8 411 43 80

inderes.se

Inderes Oyj
Porkkalankatu 5
00180 Helsinki
+358 10 219 4690

inderes.fi