

NN Group 1H25 Results

Strong results, continued
growth and commercial
momentum

8 August 2025



A strong first step towards CMD targets

David Knibbe, CEO NN Group



Key takeaways

- ▶ Attractive investor proposition with continuously compounding returns for shareholders
- ▶ Pro-forma¹ NN Group Solvency II ratio of 205% above 150-200% comfort zone (NL Life: 200%)
- ▶ Strong start towards delivery on new targets with 1H25 OCG EUR >1.0bn
- ▶ Commercial success in growth segments Europe, Japan and Non-life

Proud to engage customers, attract talented people and make a positive contribution to society...

Engaged customers

Above market average NPS-r¹ by 2028

On track

Above
market average

On track

Top 3

Top 3 in market
Broker satisfaction score (ITV²) by 2028

Talented people

Above benchmark
Employee engagement score³ by 2028

On track

Above
benchmark

On track

41%

Women in senior management positions⁴ of **≥ 40%** by 2028

Contribution to society

Reduce GHG⁵ emissions portfolio by **45%** by 2030

On track

31%

Corporate investments⁶

On track

EUR
14.3bn

More than double investments in climate solutions⁷ to **EUR 13bn** by 2030

Supporting the well-being of **2.5m people**⁸ by 2028

On track

958k
people

¹ Net Promoter Score (NPS-r) is measured for the business lines in the Netherlands and for the 9 International business units based on a four-quarter rolling average; The target score is related to the market average; ² 'Intermediar tevredenheidsscore' from IG&H, comparison with providers that operate in two or more of our main business lines to exclude monoliners and specialised providers; ³ The metric indicates how likely it is that someone will recommend NN as an employer; ⁴ Includes the Management Board and managerial positions in the two levels below; ⁵ GHG = Greenhouse Gas; ⁶ 2024 figure; Reductions compared with portfolio financed emissions in tCo2 per EUR million invested at year-end 2021, reflecting underlying emissions of 2019; ⁷ The amount invested in climate solutions for the proprietary portfolio reflects the nominal value of green bonds and debt investments in certified green buildings and renewable energy, and the market value for direct and equity investments in certified green buildings, renewable energy and other investments; ⁸ Contributions to communities by supporting financial, physical and/or mental well-being, cumulative starting 2022.

...whilst offering an attractive investor proposition...

Resilient balance sheet

Group Solvency II ratio

205%¹ (30 June 2025)

NN Life ratio: 200%

Higher capital quality

- More normalised yield curve
- Reduced longevity risk
- Settlement of unit-linked file

Conservative investment portfolio

- High quality real estate portfolio
- Solid mortgage book with no material default experience

Low leverage ratio

Strong business performance

Future Ready programme

- Improving competitiveness and adaptability

Commercial growth

- Double digit VNB growth² in International
- 6% GWP growth² in Non-life

Operating capital generation

EUR 1,020m (1H25)

2028 target: **EUR 2.2bn** (2025 target: 1.9bn)

Free cash flow

EUR 863m (1H25)

2028 target: **EUR >1.8bn** (2025 target: 1.6bn)

Attractive capital return

Dividend per share

EUR 1.38 (1H25 interim dividend)

Annual share buyback

At least EUR 300m (ongoing)

Additional excess capital to be returned unless used for value-creating opportunities

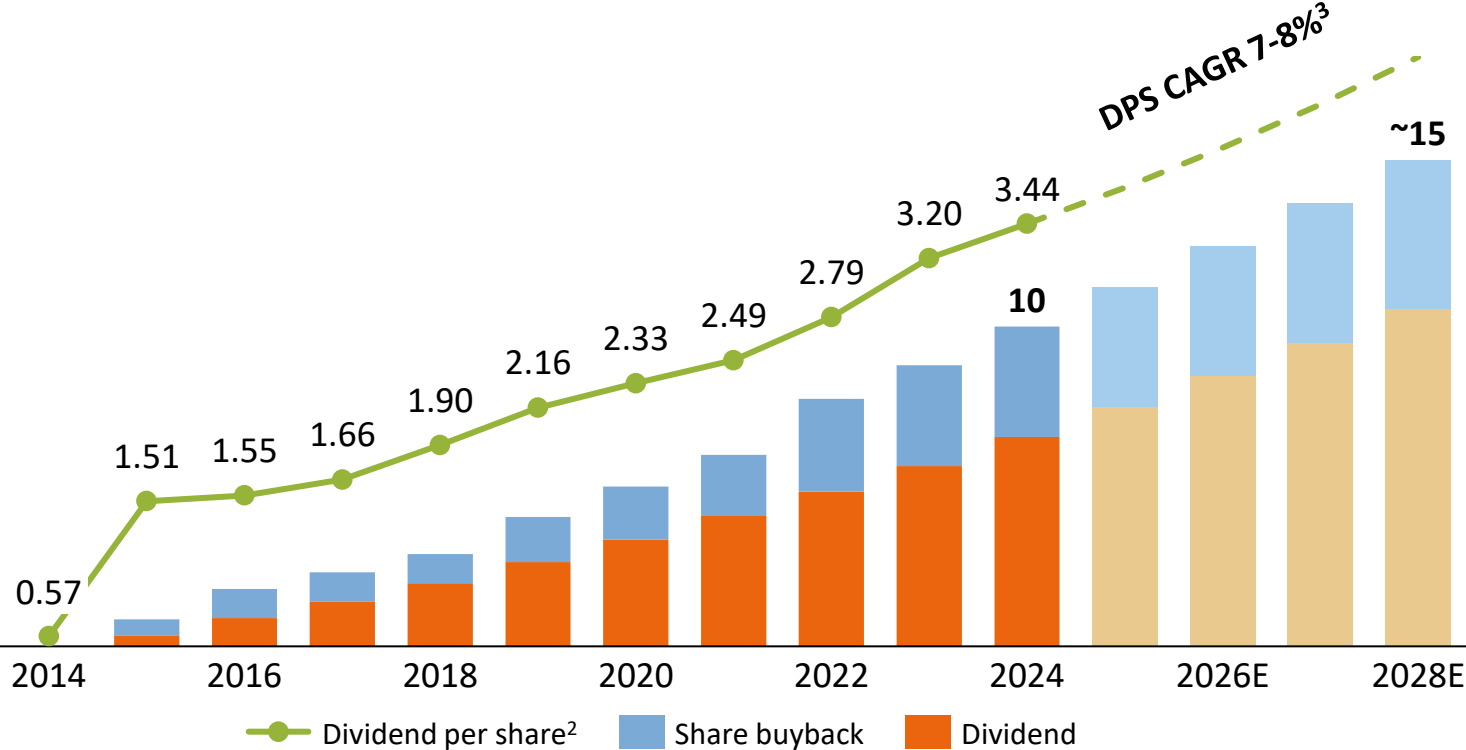
Upside to capital return

If NN Group SII ratio is sustainably above 200%

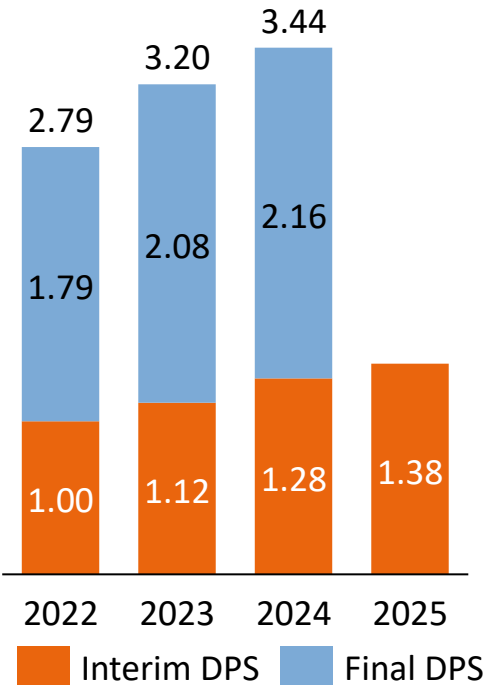
...with continuously compounding returns

EUR 10bn returned to shareholders since IPO 2014

Accumulated payout to shareholders^{1,2} (EURbn)



Dividend per share



¹ Reflects total dividend amounts on a cash out basis and share buyback amounts based on the year that the programme commences; 2025-2028 dividends and share buybacks in this graph are indicative and in line with our capital return policy of a progressive dividend per share and annual share buyback of at least EUR 300m.

² Dividend per share in EUR based on declared amounts in book year

³ Based on closing share price on 19 May 2025

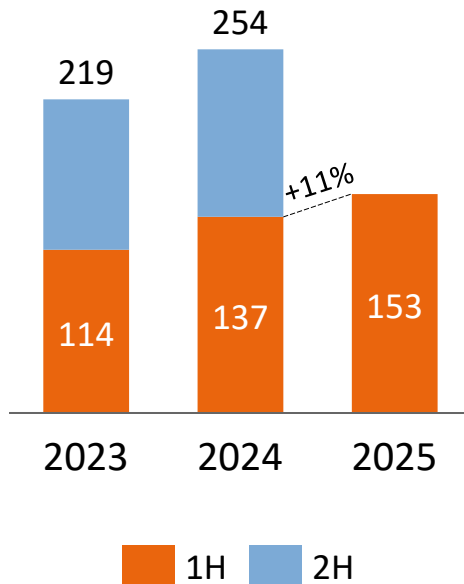
Ambitious financial targets for 2028 set at CMD

	Upgraded 2025 target		2028 target ²	
Financial targets NN Group	Operating capital generation	EUR 1.9bn	▶ EUR 2.2bn	Per share CAGR ³ 7-8%
	Free cash flow	EUR 1.6bn	▶ EUR >1.8bn	Per share CAGR ³ 7-8%
OCG targets operating segments ¹	Netherlands Life	EUR 1,150m	▶ EUR 1,100m	
	Netherlands Non-life	EUR 325m	▶ EUR 475m	
	Insurance Europe	EUR 450m	▶ EUR 600m	
	Japan Life	EUR 125m	▶ EUR 160m	
	Banking	EUR 80m	▶ EUR 110m	

Commercial success for the European business...

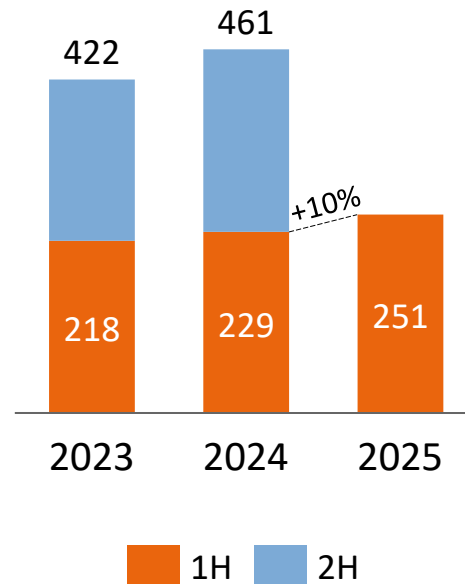
Further commercial growth...

VNB (EURm)



...adding to business scale

OCG (EURm)

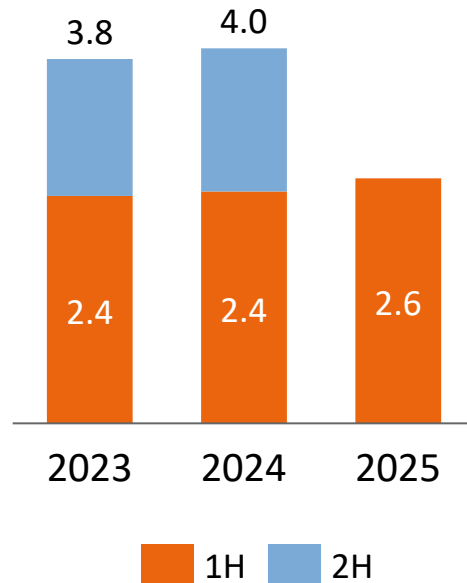


- Focus on high margin, capital light protection products, via multichannel distribution network
- 11% VNB growth stemming from strong sales and increased profitability
- 10% OCG growth. Additional VNB reflected as higher OCG over time

...profitable growth in Netherlands Non-life...

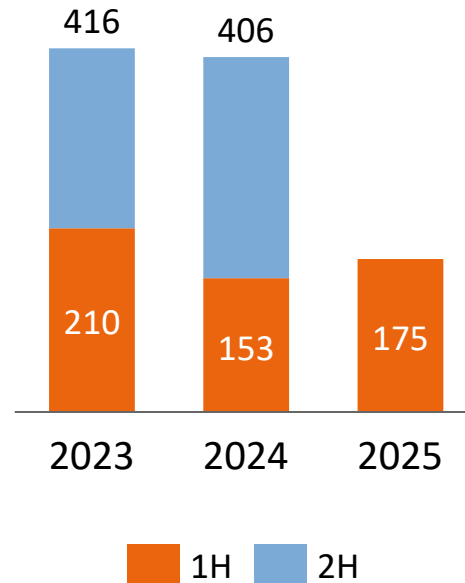
6% growth in GWP...

GWP (EURbn)



...supporting solid capital generation

OCG (EURm)

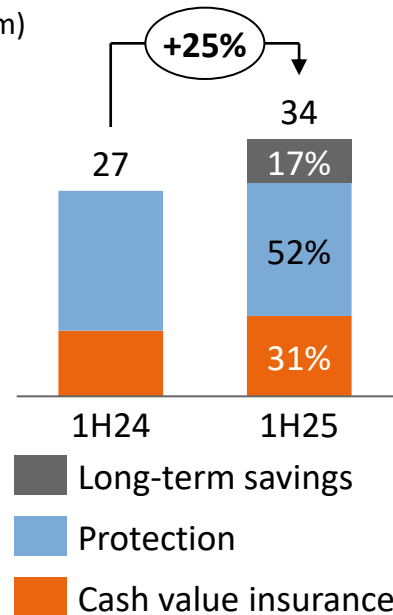


- Selective premium growth, focussing on attractive market segments
- On track to exceed OCG run rate of ~EUR 400m, reflecting benign weather
- Strong combined ratio of 91.2%, just above the bottom-end of our 91-93% target range

...and the start of sales recovery in Japan

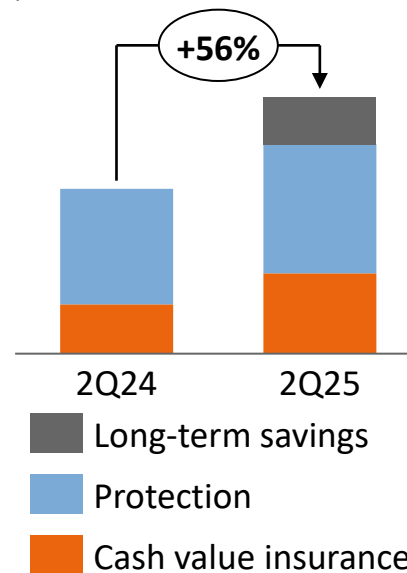
Reporting under the business improvement order no longer required...

VNB (EURm)



...with strong sales recovery following long-term savings product launch

VNB (EURm)



- Value of new business increased by 25% in 1H25
- Strong pick-up driven by launch of new long-term savings product in March, VNB up 56% in 2Q25
- Increased VNB from cash value insurance, benefitting from higher rates

Continuing strong financial performance

Annemiek van Melick, CFO NN Group



Continuing strong financial performance

First step towards delivery on 2028
OCG and FCF targets...

Operating capital generation (EURm)

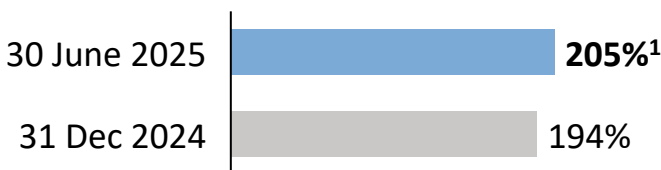


Free cash flow (EURm)

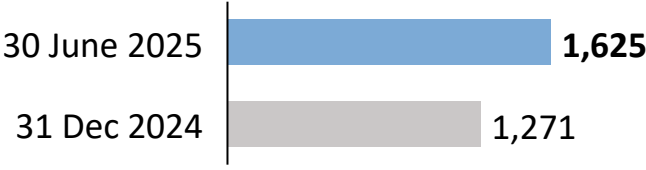


...while maintaining a strong
balance sheet and cash position...

Solvency II ratio (in %)

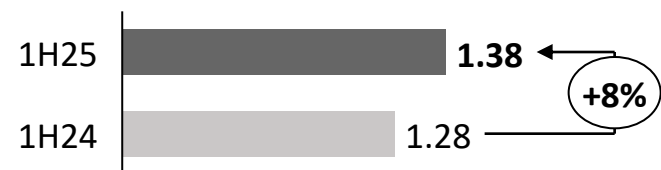


Cash position at Holding (EURm)



...and delivering attractive capital
distributions to shareholders

Dividend per share (EUR)

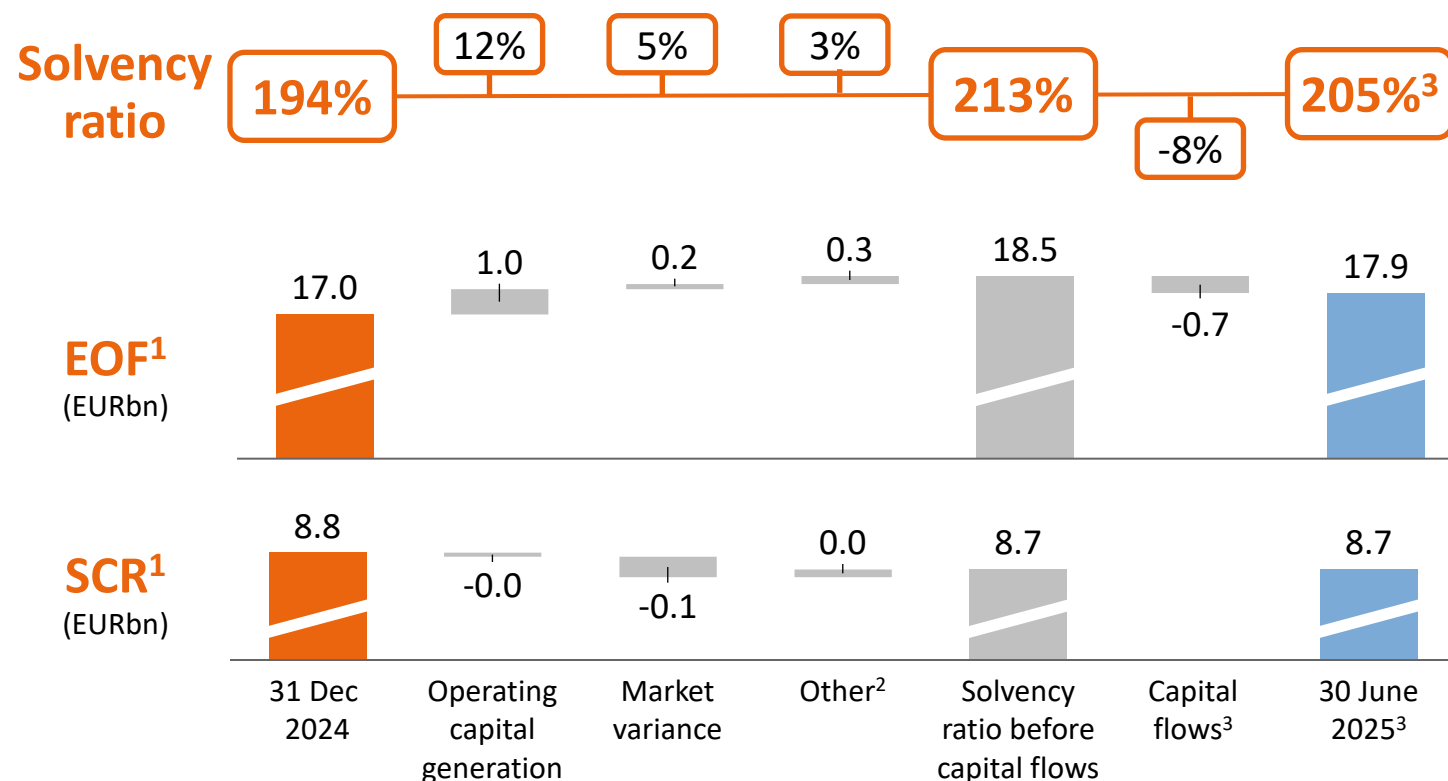


Share buyback²

EUR 300m
~46% completed

¹ Reported Solvency II ratio 208%. Pro-forma ratio is corrected for the untendered grandfathered RT1 notes of EUR 237m that will become ineligible as of 1 January 2026.
² Announced with the full year 2024 results

Strong capital progression, above our 150-200% comfort zone



- 1H25 operating capital generation of EUR 1,020m adds 12%-points to the solvency ratio
- Positive markets impact, driven mainly by movements in interest rates and spreads on government bonds and mortgages, partly offset by negative equity variance
- Other reflects the move to Basel IV, the impact of the new longevity deal, partially offset by model and assumption changes
- Capital flows consist of the 2025 interim dividend, as well as the regular EUR 300m share buyback programme announced with the full year results
- Sensitivities decreased due to increased tax offset in a shock scenario

Strong OCG delivery flattered by experience

OCG ¹ by segment (EURm)	1H25	1H24	Delta
Netherlands Life	595	536	11%
Netherlands Non-life	175	153	15%
Insurance Europe	251	229	10%
Japan Life	59	65	-10%
Banking	66	79	-16%
Other	-126	-103	
OCG	1,020	959	6%

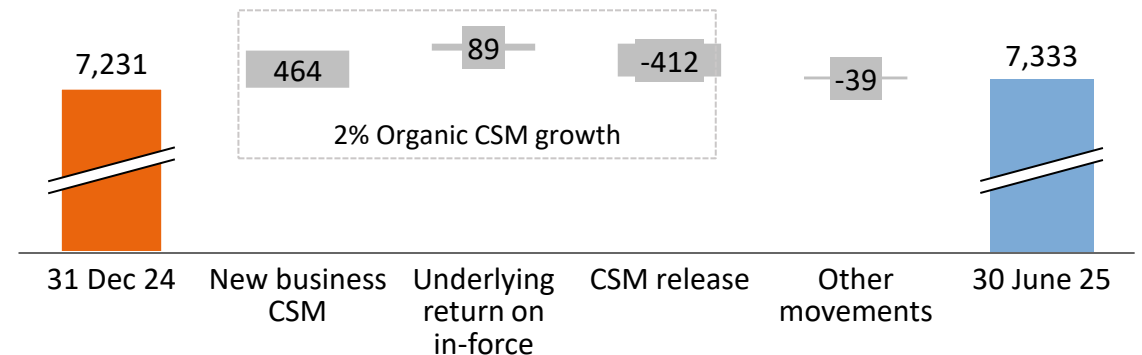
OCG up 6% versus 1H24, amid favourable experience

- OCG at Netherlands Life increased, due to favourable experience variance and higher investment returns, supported by updated assumptions
- Netherlands Non-life benefitted from benign weather, whereas 1H24 was impacted by large fire claims
- Growth in Insurance Europe, reflecting organic business growth, improved persistency and a higher investment result
- Japan Life impacted by normalising technical results and a higher new business strain due to sales recovery
- Banking OCG was impacted by interest margin compression and a release in required capital
- Segment Other showed some normalisation versus 1H24, with the reinsurance business still benefitting from positive experience

2% organic CSM growth, already benefitting from sales recovery in Japan

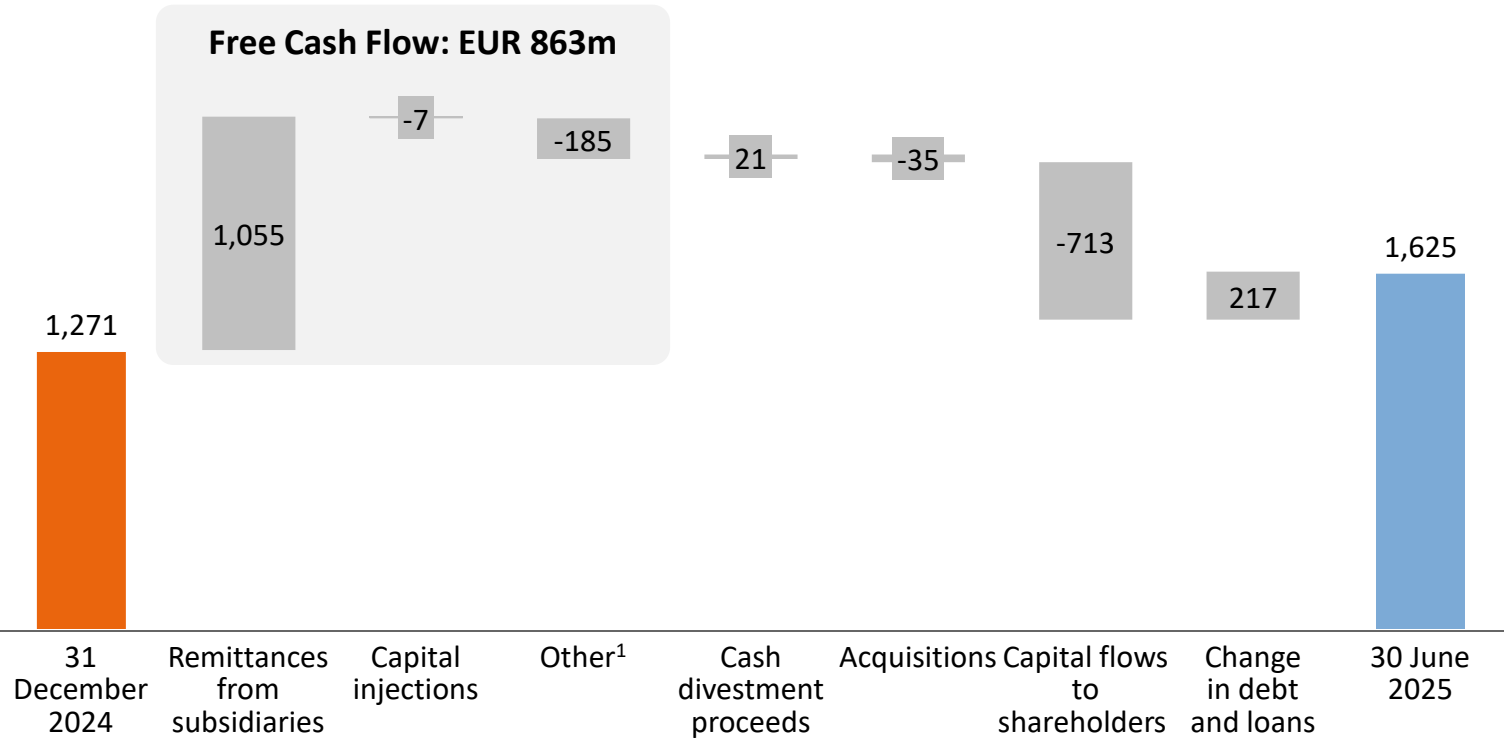
Operating result (EURm)	1H25	1H24
Netherlands Life	829	670
Netherlands Non-life	231	205
Insurance Europe	277	299
Japan Life	82	104
Banking	76	102
Other	-51	-53
Operating result	1,443	1,329
Non-operating items & special items	-770	-491
Acquisition intangibles and result on divestments	-145	-14
Result before tax	528	824
Taxation & minority interest	137	176
Net result	391	648

- Netherlands Life: higher investment result
- Netherlands Non-life: both periods benefitted from benign weather, but 1H24 was impacted by large fire claims
- Insurance Europe: organic business growth more than offset by a lower technical result and investment results
- Japan: lower due to adverse mortality result
- Banking: normalisation of interest margin
- Below the line items reflect revaluations on derivatives used for hedging, realised losses on government bond sales and the disposal of Turkey



On track to deliver EUR 1.6bn free cash flow in 2025

Movement in holding company cash capital (EURm)



- Free cash flow came in at EUR 863m, 4% lower than the EUR 899m in 1H24
- Free cashflow in 1H25 impacted by EUR 25m of future ready investments in ‘Other’
- Remittances expected in 2H25 for Dutch business units and several European units
- Change in debt and loans reflects the impact of early refinancing of RT1 notes callable in January 2026

Wrap up



Key takeaways

- ▶ Attractive investor proposition with continuously compounding returns for shareholders
- ▶ Pro-forma¹ NN Group Solvency II ratio of 205% above 150-200% comfort zone (NL Life: 200%)
- ▶ Strong start towards delivery on new targets with 1H25 OCG EUR >1.0bn
- ▶ Commercial success in growth segments Europe, Japan and Non-life

Appendices



Solvency sensitivities

Solvency ratio sensitivities to market shocks on 30 June 2025 ¹	Δ EOF (EURbn)	Δ SCR (EURbn)	Δ SII ratio (%-points)
Interest rate: Parallel shock +50bps	-0.2	-0.2	+1%
Interest rate: Parallel shock -50bps	+0.3	+0.2	-2%
Interest rate: 10bps steepening between 20y–30y	-0.1	-0.0	-1%
Credit spread: Parallel shock for AAA-rated government bonds +50bps	-0.4	-0.0	-5%
Credit spread: Parallel shock for AA and lower-rated government bonds +50bps	-0.5	-0.1	-5%
Credit spread: Parallel shock corporate bonds +50bps	+0.2	-0.1	+4%
Credit spread: Parallel shock mortgages +25bps	-0.4	-0.0	-4%
Equity: Downward shock -25%	-1.0	-0.2	-7%
Real estate: Downward shock -10%	-1.2	-0.1	-12%

Operating capital generation by source

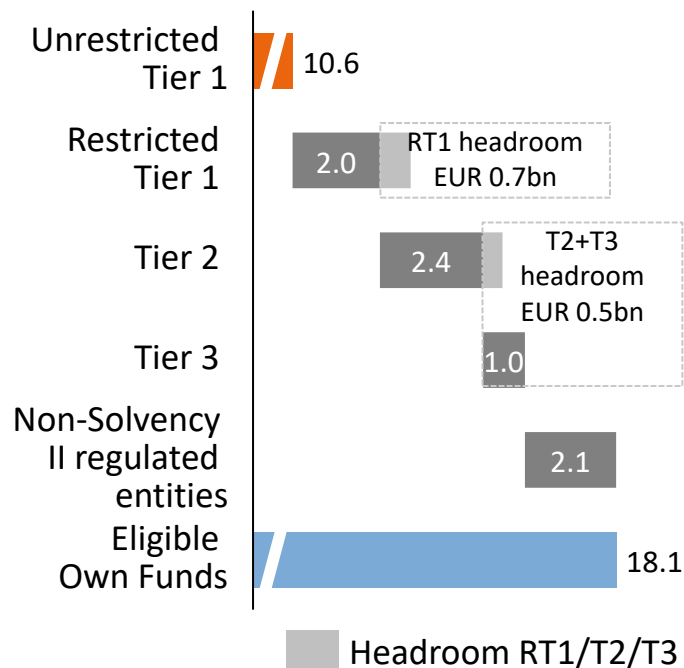
OCG ¹ by source (EURm)	1H25	1H24
Investment return	697	670
Life – UFR drag	-94	-79
Life – Risk margin release	99	114
Life – Experience variance	31	-12
Life – New business	136	114
Non-life underwriting	102	93
Own Funds generation – SII entities	970	901
Non-Solvency II entities - Japan, Bank, Other ²	190	182
Holding expenses and debt costs	-160	-151
Own Funds generation – Total	1,000	931
Change in SCR	20	27
OCG	1,020	959

Remittances from subsidiaries

Remittances from subsidiaries (EURm)	1H25	1H24	FY24	FY23
Netherlands Life ¹	531	529	1,061	1,059
Netherlands Non-life ¹	140	164	329	335
Insurance Europe ^{1,2}	231	161	226	370 ³
Japan Life	63	63	63	68
Banking ¹	90	60	85	21
Reinsurance business	-	60	110	-
Other	-	-	3	1
Total	1,055	1,036	1,887	1,855

Strong balance sheet and high-quality investment portfolio

Eligible Own Funds and SII headroom (30 June 2025, EURbn)



Financial leverage ratio

(30 June 2025)

17.9%

Fixed-cost coverage ratio

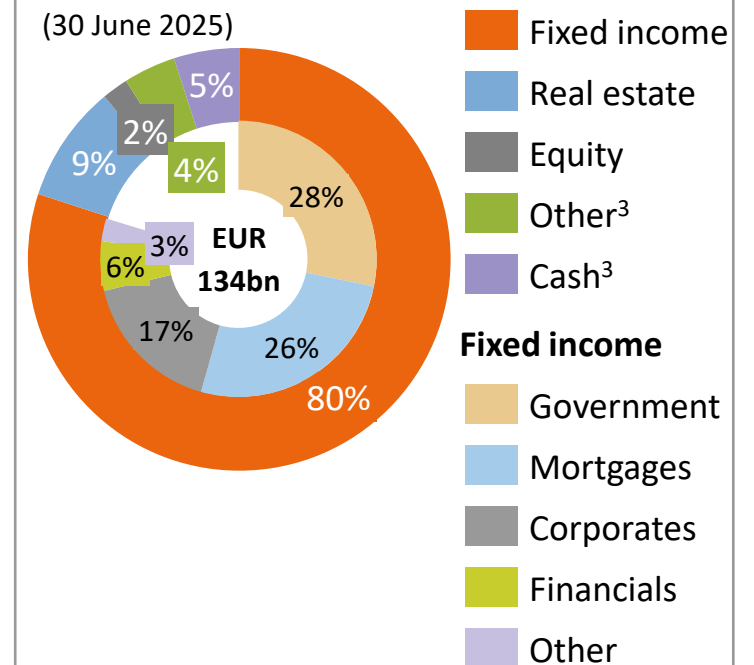
(30 June 2025)

8.7x

Financial Strength Rating
S&P Global A+, Stable outlook
Fitch¹ AA-, Stable outlook

High-quality and conservative investment portfolio²

(30 June 2025)



Well protected against market related volatility

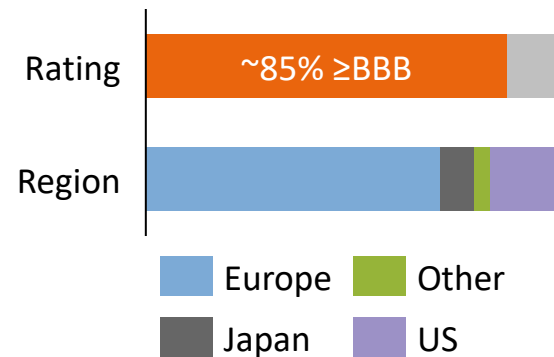
Reduced market sensitivities¹,...

	30 June 2025	31 Dec 2024	Delta
Equity:	-7%	-9%	2%
Downward shock - 25%			
Real estate:	-12%	-13%	1%
Downward shock -10%			
Mortgage spread:	-4%	-6%	2%
Parallel shock +25bps			

- Sensitivities decreased due to increased tax offset in a shock scenario

...sound characteristics in the corporate/financials portfolio...

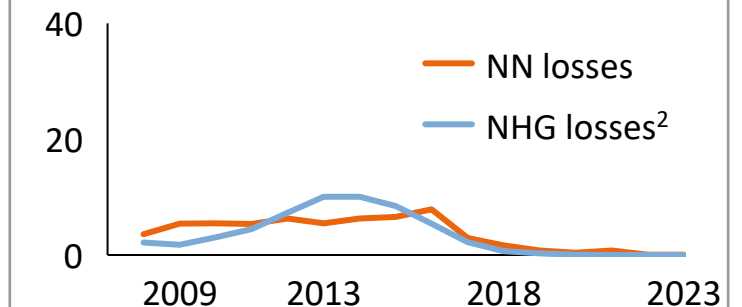
Corporates and financials (EUR 30bn, 30 June 2025)



- Focus on Western European markets, with 85% investment grade quality
- ~-4%-points ratio impact from one full letter downgrade on 20% of corporates

...and a very safe Dutch mortgage portfolio

(bps)



- Low loan-to-value of ~49%³
- Strict personal bankruptcy laws
- High proportion of customers have locked in long-term fixed-term rates
- ~1/4 guaranteed by Dutch state (NHG)

Investment portfolio

Investment portfolio (NN Group excl banking) ¹ (EURbn)	30 June 2025	31 Dec 2024	Change	% of total
Fixed income (excl. mortgages ²)	71.7	73.6	-1.9	54%
Mortgages ²	35.0	35.4	-0.4	26%
Real Estate	11.8	11.9	-0.1	9%
Equity	2.8	2.9	-0.1	2%
Other (mutual funds ³)	5.7	5.5	0.1	4%
Cash ³	6.9	6.5	0.4	5%
Total general account assets	133.8	135.8	-2.0	100%

Total investment exposure decreased mainly due to a decrease in the fixed income portfolio

- Fixed income portfolio decreased, mainly due to the revaluation of government bonds following increased interest rates
- Mortgage exposure decreased, mainly reflecting lower production as well as redemptions
- Real estate was relatively stable, with disposals being partially offset by revaluations
- Equity decreased reflecting valuation changes
- Other increased, mainly reflecting new investments in fixed income

Details of fixed income portfolio

Fixed income ¹ (EURbn)	30 June 2025	31 Dec 2024	Change	% of total
Government ²	37.7	39.3	-1.6	28%
Corporates ²	22.6	23.3	-0.7	17%
Financials ²	7.7	7.4	0.3	6%
ABS	2.4	2.4	0.0	2%
Other loans	1.1	1.1	0.0	1%
Total	71.7	73.6	-1.9	54%

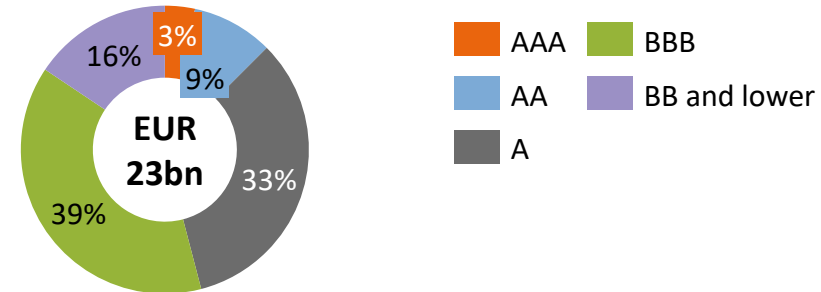
Government bonds and loans by country

(28% of investment portfolio, 30 June 2025)



Corporate bonds and loans by rating

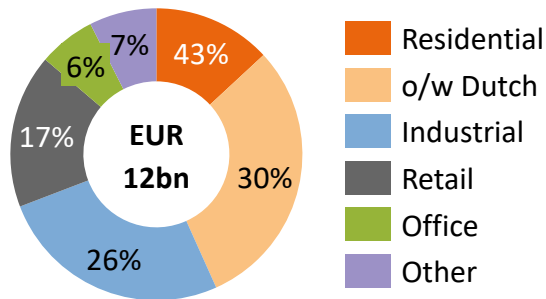
(17% of investment portfolio, 30 June 2025)



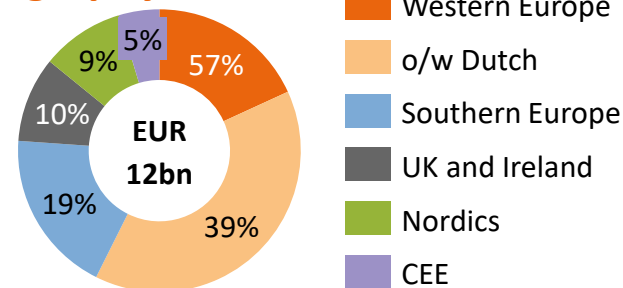
Well-diversified and high-quality real estate portfolio

Real estate exposure by segment¹

(9% of investment portfolio, 30 June 2025)

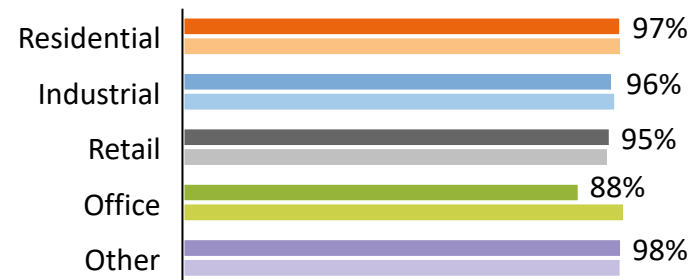


Real estate exposure by geography¹



Occupancy rate by segment

(30 June upper line versus 31 December 2024)



Inflation indexation through rent

- **Industrial:** mainly logistics, full indexation
- **Residential:** typically capped by the state
- **Retail:** full indexation, revert at renewal
- **Office:** majority, depends on location
- **Other:** mainly healthcare; partly full indexation, partly capped at 4-5%

- Actively managed portfolio; well-diversified across segments, geographies and investment types²
- Low leverage of ~20%; diversified refinancing risk
- Office occupancy rate suppressed due to upcoming refurbishment plans; we expect recovery to previous levels
- Portfolio has a core profile and strong occupancy rate >95%
- Ability to price in inflation through rental income

Well-collateralised Dutch mortgage portfolio

Mortgages¹ (EURbn)	30 June 2025	31 Dec 2024	% of total
NHG and other guaranteed ²	7.9	8.1	24%
LTV ≤ 80%	24.5	24.1	71%
LTV 80%-90%	0.9	1.3	4%
LTV 90%-100%	0.1	0.3	1%
LTV > 100%	0.0	0.0	0%
Subtotal	33.4	33.8	100%
Other mortgage funds	2.0	1.9	
Total	35.3	35.7	

Risk measures^{1,3}

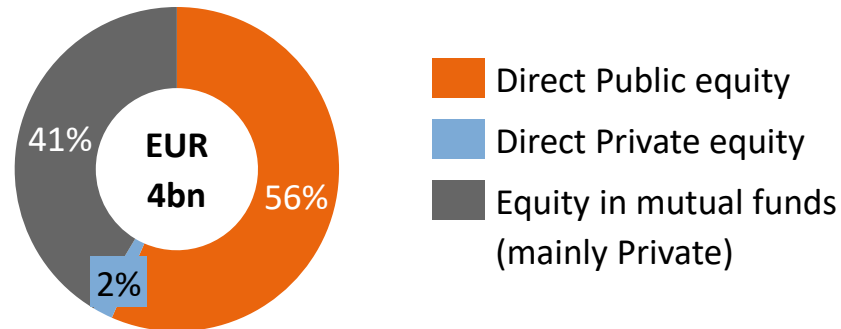
Net loan to indexed MV	49%	51%
% Non-performing loans ⁴	0.4%	0.3%

- Very comfortable average loan to value of ~50¹%, with the vast majority reflecting LTV <80%
- ~74%^{1,3} of the portfolio has a fixed rate period >10 years
- Disciplined underwriting criteria
- Mortgage exposure of EUR 35bn in the insurance entities and another EUR 23bn in the banking business on 30 June 2025
- Mortgages¹ valued at market rates and reflecting pre-payment behaviour
- NN Group mortgage portfolio experienced very limited losses <10bps during and after financial crisis in line with market
- Mortgage losses in Dutch market are low
 - Recourse to all assets and earnings of borrowers
 - Strong social security and adequate unemployment benefits
 - As a result, home-owners usually continue paying their mortgages during unemployment
 - Restrictions for high-risk mortgages tightened past years

Details of equity and mutual funds

Equity exposure including equity mutual funds

(3% of investment portfolio, 30 June 2025)



- Concentrated public equity portfolio, geographic focus on Western and Northern Europe
 - Active portfolio management and strong company engagement
- Well-diversified private equity portfolio across funds, investment styles, market segments and vintages with low leverage

Mutual funds ¹ (EURbn)	30 June 2025	31 Dec 2024	Change	% of total
Equity funds	1.9	1.9	0.0	2%
Fixed income funds	2.3	2.2	0.1	2%
Infrastructure equity funds ²	1.5	1.5	0.0	1%
Total	5.7	5.5	0.1	4%

Sustainable CSM growth expected

Contractual Service Margin (EURm)	NN Group	Netherlands Life	Netherlands Non-life	Insurance Europe	Japan Life	Other
Opening balance CSM, net (31 Dec 2024)	7,231	3,697	518	2,101	907	8
New business added	464	97	102	207	62	-4
Underlying return on in-force	89	3	5	83	4	0
CSM release	-412	-124	-29	-194	-65	0
Organic CSM movement	141	-30	78	96	1	-4
Organic CSM growth¹ (%)	2.0%	-0.8%	15.1%	4.6%	0.1%	-55.8%
Other movements ²	-39	47	-42	57	-94	-6
Closing balance CSM, net (30 June 2025)	7,335	3,715	554	2,254	814	-2

- Organic CSM growth of 2.0%:
 - Organic growth in new and in-force business more than compensating for CSM release
 - Non-life CSM benefits from seasonality in 1H25, Group Disability New Business recognized in first half year
 - Further CSM growth for Japan depending on sales developments
- Other business units expected to offset Netherlands Life's net release of CSM, driven mainly by a strong net growth in Insurance Europe

Important legal information

NN Group's Consolidated Annual Accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU") and with Part 9 of Book 2 of the Dutch Civil Code. In preparing the financial information in this document, the same accounting principles are applied as in the NN Group N.V. 2024 Annual Accounts, unless indicated otherwise in the notes included in the Condensed consolidated financial information for the period ended 30 June 2025.

All figures in this document are unaudited. Small differences in the tables are possible due to rounding. Certain of the statements contained herein are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation: (1) changes in general economic conditions, in particular economic conditions in NN Group's core markets, (2) changes in performance of financial markets, including developing markets, (3) consequences of a potential (partial) break-up of the euro or European Union countries leaving the European Union, (4) changes in the availability of, and costs associated with, sources of liquidity as well as conditions in the credit markets generally, (5) the frequency and severity of insured loss events, (6) changes affecting mortality and morbidity levels and trends, (7) changes affecting persistency levels, (8) changes affecting interest rate levels, (9) changes affecting currency exchange rates, (10) changes in investor, customer and policyholder behaviour, (11) changes in general competitive factors, (12) changes in laws and regulations and the interpretation and application thereof, (13) changes in the policies and actions of governments and/or regulatory authorities, (14) conclusions with regard to accounting assumptions and methodologies, (15) changes in ownership that could affect the future availability to NN Group of net operating loss, net capital and built-in loss carry forwards, (16) changes in credit and financial strength ratings, (17) NN Group's ability to achieve projected operational synergies, (18) catastrophes and terrorist-related events, (19) operational and IT risks, such as system disruptions or failures, breaches of security, cyberattacks, human error, changes in operational practices or inadequate controls including in respect of third parties with which we do business, (20) risks and challenges related to cybercrime including the effects of cyberattacks and changes in legislation and regulation related to cybersecurity and data privacy, (21) business, operational, regulatory, reputation and other risks and challenges in connection with Sustainability Matters (please see our sustainability matters definition at www.nn-group.com), (22) the inability to retain key personnel, (23) adverse developments in legal and other proceedings and (24) the other risks and uncertainties contained in recent public disclosures made by NN Group.

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