

12 February 2026

# Press release

## NN Group reports 9% growth in operating capital generation and exceeds 2025 targets

### Strong operating capital generation and free cash flow ahead of 2025 targets

- Operating capital generation<sup>1)</sup> increased 9% to EUR 2.1 billion, exceeding the 2025 target of EUR 1.9 billion, reflecting continued strong business performance.
- Free cash flow grew 7%, slightly ahead of the 2025 target of EUR 1.6 billion, with the contribution from business segments increasingly diversified.
- NN Group Solvency II ratio increased to 220%<sup>2)</sup>, benefiting from favourable market conditions and continued strong net capital build.
- Operating result<sup>3)</sup> rose 17% to EUR 3,002 million; net result of EUR 1,188 million.

### Accelerating dividend growth and stepping up the annual buyback

- Based on strong business performance, cash, and capital levels, NN Group enhances its capital return by an additional EUR 100 million beyond the progressive dividend policy, splitting this evenly between the dividend and the annual share buyback.
- Consequently, the total dividend per share for 2025 is up 13% to EUR 3.88 per share and annual share buyback programme is increased by EUR 50 million to EUR 350 million.

### Excellent and continued commercial momentum

- Future Ready programme well on track to reach EUR 200 million benefits in 2027; further extension of data literacy programme for employees to understand, analyse, and use data effectively.
- Value of new business (VNB) of Insurance Europe increased 16%, reflecting higher sales and a favourable product mix.
- VNB of Japan Life increased 25% following the introduction of a new long-term savings product in March.
- Gross written premiums for Netherlands Non-life up 6%, surpassing EUR 4 billion for the first time, driven by premium increases and volume growth. The combined ratio was 92.9%, within the 91%-93% guidance range.
- Netherlands Life saw assets under management of the defined contribution pension business grow by 9% to EUR 43 billion, benefitting from high net inflows and markets.

## Statement of David Knibbe, CEO

‘Today, we are presenting a very strong set of results for 2025, reflecting continued positive business performance and strategy execution despite ongoing geopolitical volatility. We exceeded our targets for 2025 and are well on track to achieve the 2028 goals outlined at our Capital Markets Day in May 2025.

In Europe, we reported continued growth across the region, most notably in Poland, Greece, Romania and Slovakia. Netherlands Non-life increased gross written premiums by 6%, reaching the EUR 4 billion mark for the first time. Our business in Japan also showed a strong commercial performance, driven by the successful launch of a long-term savings product for business owners. Our Netherlands Life business benefitted from strong net inflows of EUR 2.6 billion and favourable market movements in defined contribution pension products, and continued to capture opportunities arising from the changing Dutch pension market.

Our Future Ready programme, which is focused on further improving the customer experience, and driving operational efficiencies and profitable growth, is well on track towards our goal of generating EUR 200 million annual benefits as of 2027. At the end of 2025, we had 236 AI use cases in production, including a system that enables us to approve and pay out various car insurance claims within minutes.

Operating capital generation (OCG), our key performance indicator, increased 9% to EUR 2.1 billion. Combined with positive market developments, this contributed to a further strengthening of our capital position, with a Solvency II ratio of 220%. The

strong business performance, cash, and capital levels enable us to step up our annual share buyback programme to EUR 350 million, and propose a 13% higher full-year dividend compared to 2024.

We continued to deliver on our strategic objectives focused on our customers, people, and our contribution to society. Customer satisfaction scores further improved, with eight of our nine international markets scoring above the market average. In the Netherlands, we maintained our number one position in broker satisfaction, reflecting our proven strategy to work closely with this key partner group. We also saw a further improvement in employee satisfaction. In support of a sustainable economy, we increased investments in climate solutions, reaching a total of EUR 14 billion by the end of 2025. Since 2022, our community investment programme has supported more than one million people.

Looking ahead, these results provide us with a strong foundation for future growth, which enables us to continue to create sustainable long-term value for our stakeholders. We would like to thank our customers and shareholders for their trust, and our colleagues for their ongoing commitment.'

## NN Group key figures

| In EUR million                             | FY25  | FY24  | Change |
|--|-------|-------|--------|
| Operating capital generation <sup>1)</sup> | 2,089 | 1,922 | 8.7%   |
| Free cash flow                             | 1,620 | 1,519 | 6.7%   |
| Value of new business                      | 442   | 395   | 11.7%  |
| Operating result <sup>3)</sup>             | 3,002 | 2,574 | 16.6%  |
| Net result                                 | 1,188 | 1,583 | -24.9% |

|                                 | 31 Dec 25 | 31 Dec 24 |
|---------------------------------|-----------|-----------|
| Solvency II ratio <sup>2)</sup> | 220%      | 194%      |

### Strategic key figures<sup>4)</sup>

|  | 31 Dec 25            | 31 Dec 24                          |
|--|----------------------|------------------------------------|
| NPS-r NN Group   | above market average | above market average <sup>5)</sup> |
| Broker satisfaction Netherlands (ITV)  | 7.8                  | 7.8                                |
| Employee engagement  | 8.0                  | 7.9                                |
| Gender diversity in senior management positions  | 42% women/58% men    | 41% women/59% men <sup>6)</sup>    |
| Investments in climate solutions (in EUR billion)  | 13.7                 | 12.8                               |
| Contribution to our communities (Cumulative number of people supported since 2022, x1,000) | 1,390                | 766                                |

Note: All footnotes are included on page 9

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#### Investor enquiries

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#### Analyst presentation

David Knibbe (CEO), Annemiek van Melick (CFO) and Wilbert Ouburg (CRO) will host an analyst and investor conference call to discuss the FY25 results at 10:00 CET on Thursday, 12 February 2026.

A live audio webcast will be available on [www.nn-group.com](http://www.nn-group.com).

# Consolidated business results

- Operating capital generation increased 9% to EUR 2,089 million, driven by Netherlands Life, Insurance Europe, Netherlands Non-life and Japan Life, more than offsetting lower contributions from Other and Banking
- Higher sales and a favourable product mix increased value of new business by 16% in Insurance Europe. VNB in Japan rose 25% after launching a new long-term savings product in March
- Netherlands Non-life gross written premiums grew 6% driven by both premium increases and volume growth in Property & Casualty and Group Income
- Operating result increased to EUR 3,002 million from EUR 2,574 million in 2024, mainly driven by a higher investment result, as well as growth in Insurance Europe and Netherlands Non-life, partly offset by a lower contribution from Banking and Japan Life
- Result before tax decreased to EUR 1,509 million from EUR 1,936 million in 2024. The higher operating result was more than offset by below the line items, primarily due to revaluations on derivatives. Net result decreased to EUR 1,188 million, compared to EUR 1,583 million in 2024

The pension reform in the Netherlands creates new business opportunities for NN Life and Pensions. We saw increased inflows to our defined contribution (DC) products, particularly in the attractive immediate annuity segment where we recorded EUR 0.8 billion of gross inflows. Assets under management for the DC pension business in the Netherlands increased 9% to EUR 42.6 billion, driven by net inflows and strong market performance. Our pension administrator AZL successfully transferred three large pension funds to the new pension system in 2025.

Netherlands Non-life continues its growth trajectory. GWP grew 6% and surpassed the EUR 4 billion mark for the first time, driven by growth in P&C and Group Income.

Insurance Europe continues to grow, supported by its strong market positions and multichannel distribution

network. Most notably, growth was visible in Poland, Greece, Romania and Slovakia. The pension businesses benefited from favourable markets, translating into performance fees.

Japan Life recorded significant sales growth due to the launch of a long-term savings product in March, which resulted in 25% VNB growth.

In 2025, house prices continued to rise and housing transactions recovered and NN Bank increased its mortgage portfolio by EUR 1 billion.

Driven by the increased contributions from Insurance Europe and Netherlands Non-life and Banking, free cash flow has further diversified. It grew 7%, slightly ahead of the 2025 target of EUR 1.6 billion.

## Operating capital generation

| In EUR million                                   | FY25         | FY24  | Change |
|--|--------------|-------|--------|
| <b>Operating capital generation<sup>1)</sup></b> |              |       |        |
| Netherlands Life                                 | 1,185        | 1,049 | 13.0%  |
| Netherlands Non-life                             | 442          | 406   | 8.8%   |
| Insurance Europe                                 | 520          | 461   | 12.9%  |
| Japan Life                                       | 116          | 108   | 8.0%   |
| Banking  | 91           | 119   | -24.2% |
| Other  | -265         | -221  |        |
| <b>Operating capital generation</b>              | <b>2,089</b> | 1,922 | 8.7%   |

| In EUR million  | FY25         | FY24  | Change |
|---|--------------|-------|--------|
| Investment return                                     | 1,375        | 1,351 | 1.8%   |
| Life - UFR drag                                       | -155         | -152  | 1.8%   |
| Life - Risk margin release                            | 201          | 226   | -11.1% |
| Life - Experience variance                            | 29           | -63   |        |
| Life - New business                                   | 264          | 199   | 32.4%  |
| Non-life underwriting                                 | 291          | 288   | 1.1%   |
| Non-Solvency II entities (Japan Life, Banking, Other) | 342          | 343   | -0.2%  |
| Holding expenses and debt costs                       | -324         | -306  | 5.8%   |
| Change in SCR   | 66           | 35    | 86.0%  |
| <b>Operating capital generation</b>                   | <b>2,089</b> | 1,922 | 8.7%   |

NN Group's operating capital generation increased to EUR 2,089 million compared to EUR 1,922 million in 2024 and exceeded the 2025 target.

Netherlands Life saw OCG grow 13% to EUR 1,185 million, reflecting more favourable experience variances and a higher investment return.

Netherlands Non-life continues to demonstrate strong performance with OCG increasing 9% to EUR 442 million. The results were supported by an ongoing favourable claims environment in P&C, including benign weather. 2025 also benefitted from lower capital consumption following reinsurance renewals.

OCG of Insurance Europe grew 13% to EUR 520 million, reflecting new business growth and favourable market conditions for the pension businesses.

Japan Life shows encouraging signs of sales recovery. OCG increased 8% to EUR 116 million, supported by a reinsurance transaction and lower claims, partially offset by a higher new business strain.

Banking recorded an OCG of EUR 91 million versus EUR 119 million in 2024, mainly due to lower interest results partially offset by net positive non-recurring items.

OCG of the segment Other was EUR -265 million, down from EUR -221 million in 2024, mainly attributable to increased debt costs and a lower cash return at the Holding.

## Operating result and net result

| In EUR million                           | FY25         | FY24         | Change        |
|--|--------------|--------------|---------------|
| <b>Analysis of results</b>               |              |              |               |
| Netherlands Life                         | 1,787        | 1,368        | 30.6%         |
| Netherlands Non-life                     | 393          | 364          | 8.2%          |
| Insurance Europe                         | 639          | 559          | 14.4%         |
| Japan Life                               | 170          | 203          | -16.0%        |
| Banking                                  | 117          | 189          | -37.9%        |
| Other                                    | -105         | -108         |               |
| <b>Operating result<sup>3)</sup></b>     | <b>3,002</b> | <b>2,574</b> | <b>16.6%</b>  |
| Non-operating items                      | -1,139       | -520         |               |
| of which gains/losses and impairments    | -351         | -1,036       |               |
| of which revaluations                    | -757         | 535          |               |
| of which market and other impacts        | -31          | -20          |               |
| Special items                            | -195         | -89          |               |
| Acquisition intangibles and goodwill     | -28          | -28          |               |
| Result on divestments                    | -131         | 0            |               |
| <b>Result before tax</b>                 | <b>1,509</b> | <b>1,936</b> | <b>-22.1%</b> |
| Taxation                                 | 311          | 334          |               |
| Net result from discontinued operations  | 0            | 0            |               |
| Minority interests                       | 9            | 19           | -53.2%        |
| <b>Net result</b>                        | <b>1,188</b> | <b>1,583</b> | <b>-24.9%</b> |
| Basic earnings per ordinary share in EUR | 4.17         | 5.58         | -25.2%        |

### Operating result

NN Group's operating result increased to EUR 3,002 million from EUR 2,574 million in 2024.

The operating result of Netherlands Life increased 31% to EUR 1,787 million, mainly driven by a higher investment result as well as a higher profit margin and technical result.

Netherlands Non-life's operating result rose 8% to EUR 393 million. The combined ratio was 92.9%, within the 91-93% guidance range, and slightly improved from last year's 93.1%. The Property & Casualty portfolio saw positive claims developments, partly due to benign weather, leading to a combined ratio of 90.3% in 2025 compared with 91.9% in 2024. The Group Income segment of the Disability portfolio experienced increased inflows, mainly due to societal factors such as long COVID and an increase in mental health concerns. Consequently, the combined ratio for 2025 was elevated at 99.3%, compared to 96.0% in 2024.

The operating result of Insurance Europe increased 14% to EUR 639 million, reflecting continued organic business growth, increased technical result, investment result and favourable market conditions for the pension businesses.

Japan Life's operating result decreased 16% to EUR 170 million, mainly because of lower results on expenses and investments due to the decrease of the in-force portfolio that in 2025 still outweighed the growth from the improved new sales.

The operating result for Banking decreased to EUR 117 million from EUR 189 million in 2024, mainly due to a lower interest result.

The operating result of the segment Other slightly improved to EUR -105 million from EUR -108 million, mainly due to an improved operating result at the reinsurance business partly offset by a lower return on cash at the Holding.

### Result before tax

Result before tax decreased to EUR 1,509 million from EUR 1,936 million in 2024. The higher operating result was more than offset by negative revaluations on derivatives, higher special items and a negative result on divestments.

Gains/losses and impairments amounted to EUR -351 million compared with EUR -1,036 million in 2024, primarily reflecting losses on government bond sales at Netherlands Life in the first half of 2025. These losses were already accumulated in Shareholders' equity via Other comprehensive income.

Revaluations had a negative impact of EUR -757 million compared with EUR 535 million in 2024, mainly due to revaluations on derivatives used for hedging purposes following the increase of long-term interest rates.

Special items amounted to EUR -195 million compared with EUR -89 million in 2024, mainly reflecting costs related to the Future Ready strategic programme.

The result on divestments amounted to EUR -131 million, mainly due to an adverse currency conversion result from the closing of the sale of the Turkish operations. The Turkish

operations had a limited contribution to NN Group's operating result and the sale had a negligible impact on NN Group's Solvency II ratio.

### Net result

The net result decreased to EUR 1,188 million compared to EUR 1,583 million in 2024.

The effective tax rate (ETR) was 20.6%, reflecting regular tax exempted income on investments, the tax impact on the sale of the Turkish operations and prior years adjustments.

## Consolidated balance sheet

| In EUR million   | 31 Dec 25      | 31 Dec 24      |   | 31 Dec 25      | 31 Dec 24      |
|--|----------------|----------------|---|----------------|----------------|
| <b>Assets</b>  |                |                | <b>Equity and liabilities</b>                   |                |                |
| Cash and cash equivalents                                    | 6,404          | 6,929          | Shareholders' equity (parent)                   | 19,078         | 19,831         |
| Investments at fair value through other comprehensive income | 99,469         | 106,051        | Minority interests                              | 93             | 85             |
| Investments at cost  | 22,374         | 22,232         | Undated subordinated notes                      | 1,984          | 1,736          |
| Investments at fair value through profit or loss             | 56,570         | 54,968         | <b>Total equity</b>                             | <b>21,155</b>  | <b>21,652</b>  |
| Investments in real estate                                   | 2,234          | 2,512          | Insurance, investment and reinsurance contracts | 144,998        | 151,512        |
| Investments in associates and joint ventures                 | 8,074          | 7,036          | Debt instruments issued                         | 1,197          | 1,196          |
| Derivatives  | 1,330          | 2,684          | Subordinated debt                               | 2,348          | 2,346          |
| Insurance and reinsurance contracts                          | 1,032          | 1,089          | Other borrowed funds                            | 9,875          | 7,987          |
| Property and equipment                                       | 313            | 302            | Customer deposits                               | 17,915         | 17,474         |
| Intangible assets  | 1,189          | 1,229          | Derivatives                                     | 4,360          | 3,671          |
| Deferred tax assets  | 201            | 94             | Deferred tax liabilities                        | 616            | 764            |
| Other assets   | 5,722          | 5,248          | Other liabilities                               | 2,448          | 3,773          |
| <b>Total assets</b>  | <b>204,912</b> | <b>210,375</b> | <b>Total liabilities</b>                        | <b>183,757</b> | <b>188,723</b> |
|  |                |                | <b>Total equity and liabilities</b>             | <b>204,912</b> | <b>210,375</b> |

Total assets of NN Group decreased by EUR 5.5 billion in 2025 to EUR 204.9 billion, driven by market value changes on investments at fair value through other comprehensive income. Shareholders' equity decreased 4% to EUR 19.1 billion.

The contractual service margin (net of reinsurance) increased to EUR 7.9 billion. Organic growth was 2%, reflecting business growth in Insurance Europe, Netherlands Non-life and Japan Life, offsetting the net release of the contractual service margin of Netherlands Life.

## Sales and value of new business

| In EUR million                              | FY25             | FY24             | Change        |
|---|------------------|------------------|---------------|
| <b>Key figures</b>                          |                  |                  |               |
| Gross written premiums                      | 13,256           | 13,978           | -5.2%         |
| New sales life insurance (APE)              | 1,318            | 1,348            | -2.2%         |
| Value of new business                       | 442              | 395              | 11.7%         |
|   | <b>31 Dec 25</b> | <b>31 Dec 24</b> | <b>Change</b> |
| Assets under management DC (in EUR billion) | 42.6             | 39.1             | 9.0%          |

In 2024, Netherlands Life benefited from pension buyouts and high defined benefit (DB) pension sales, positively impacting Gross written premiums (GWP), New sales life insurance (APE) and VNB. The segment recorded high new inflows in DC pensions in 2025.

Total GWP decreased 5%, whereas GWP in the Netherlands Non-life segment grew by 6% and surpassed EUR 4 billion for the first time, driven by both premium increases and volume growth.

APE decreased 2% to EUR 1,318 million. Insurance Europe saw robust new sales across the region, achieving 10% APE growth. Japan Life experienced a 9% APE growth after a new long-term savings product was launched in March 2025.

VNB increased 12% to EUR 442 million. Insurance Europe's VNB grew 16% to EUR 295 million as a result of continued high sales and a favourable product mix. Japan Life's VNB increased 25% to EUR 66 million, mainly driven by the introduction of a new long-term savings product, supporting future growth.

Netherlands Life reported lower VNB as higher annuity and pension rider sales in 2025 were offset by the absence of buyouts and lower traditional DB sales.

Assets under management for the DC pension business in the Netherlands reached EUR 42.6 billion, a 9% gain, fuelled by net inflows of EUR 2.6 billion and a positive market performance.

# Capital Management

- Solvency II ratio of NN Group increased to 220% from 194% at the end of 2024, mainly driven by positive market impacts and strong operating capital generation net of capital flows to shareholders
- OCG added 25%-points to the solvency ratio, which is 10%-points higher than the capital flows to shareholders
- Cash capital position increased to EUR 1.8 billion, mainly reflecting remittances from subsidiaries, capital flows to shareholders as well as holding company expenses and interest on loans and debt. Pro forma for redeeming the remaining EUR 237 million in grandfathered restricted Tier 1 subordinated notes paid out in January 2026, the cash capital position is EUR 1.6 billion
- Free cash flow grew 7%, slightly ahead of the 2025 target of EUR 1.6 billion, with the contribution from business segments increasingly diversified
- Based on strong business performance, cash, and capital levels, NN Group enhances its capital return by an additional EUR 100 million beyond the progressive dividend policy, splitting this evenly between the dividend and the annual share buyback: 2025 final dividend proposal of EUR 2.50 per ordinary share, bringing the full-year 2025 dividend to EUR 3.88 per ordinary share, up 13% on 2024. EUR 350 million share buyback programme announced

## Solvency II

| In EUR million                                 | 31 Dec 25     | 31 Dec 24     |
|--|---------------|---------------|
| Basic Own Funds                                | 19,648        | 18,072        |
| Non-available Own Funds                        | 377           | 867           |
| Non-eligible Own Funds                         | 0             | 179           |
| Eligible Own Funds (a)                         | <b>19,271</b> | <b>17,026</b> |
| of which Tier 1 Unrestricted                   | 12,344        | 9,578         |
| of which Tier 1 Restricted                     | 1,741         | 1,783         |
| of which Tier 2                                | 2,364         | 2,361         |
| of which Tier 3                                | 751           | 1,105         |
| of which non-solvency II regulated entities    | 2,071         | 2,199         |
| Solvency Capital Requirements (b)              | <b>8,758</b>  | <b>8,786</b>  |
| of which non-solvency II regulated entities    | 1,307         | 1,423         |
| NN Group Solvency II ratio (a/b) <sup>2)</sup> | <b>220%</b>   | <b>194%</b>   |
| NN Life Solvency II ratio <sup>2)</sup>        | <b>223%</b>   | <b>187%</b>   |

The NN Group Solvency II ratio increased to 220% from 194% at the end of 2024.

Operating capital generation added 25%-points to the solvency ratio, which is 10%-points higher than the capital flows offered to shareholders in the form of dividends and share buybacks.

Market variances had a 12%-points impact, mainly reflecting movements in interest rates and spreads on government bonds and mortgages, partly offset by negative equity variance.

Other had a 5%-points impact. The positive impacts of a non-available own funds methodology update and Basel IV implementation at NN Bank, as well as a longevity reinsurance transaction executed by NN Life in the first half of 2025 were partly offset by model and assumption changes.

NN Group issued EUR 1 billion of undated restricted Tier 1 subordinated notes with a fixed coupon at 5.75% per annum until 2035 on 11 March 2025. Grandfathered restricted Tier 1 subordinated notes were repurchased for an amount of EUR 763 million in March 2025. On 16 December 2025, NN Group announced the early redemption of the remaining EUR 237 million notional of these notes on the first call date 15 January 2026. Following this announcement, these notes were excluded from restricted Tier 1 own funds at the end of 2025 but was still consolidated in our cash capital position.

The NN Life Solvency II ratio increased to 223% from 187% at the end of 2024, mainly driven by the aforementioned positive market impacts, changes in non-eligible own funds and the longevity reinsurance transaction, partly offset by model and assumption changes. Operating capital generation net of the dividend payments to the holding company contributed 5%-points.

## Cash capital position at the holding company

| In EUR million                          | FY25         | FY24         |
|---|--------------|--------------|
| <b>Beginning of period</b>              | <b>1,271</b> | <b>971</b>   |
| Remittances from subsidiaries           | 2,014        | 1,877        |
| Capital injections into subsidiaries    | -17          | -91          |
| Other                                   | -376         | -267         |
| <b>Free cash flow to the holding</b>    | <b>1,620</b> | <b>1,519</b> |
| Cash divestment proceeds                | 21           | 0            |
| Acquisitions                            | -48          | 0            |
| Capital flows to shareholders           | -1,239       | -1,213       |
| Increase / (decrease) in debt and loans | 217          | -6           |
| <b>End of period</b>                    | <b>1,843</b> | <b>1,271</b> |

See the NN Group Financial Supplement FY25 for definitions.

The cash capital position at the holding company increased to EUR 1,843 million from EUR 1,271 million at the end of 2024. This reflects remittances from subsidiaries and net cash proceeds from the aforementioned debt transactions in the first half of 2025, partly offset by capital flows to shareholders as well as other movements including holding company expenses, interest on loans and debt and other holding company cash flows.

Free cash flow to the holding grew 7% in 2025, slightly ahead of the 2025 target of EUR 1.6 billion. Remittances were up 7% year-on-year. Other flows in 2024 included a tax related one-

off benefit, whereas the current year includes Future Ready investments.

Capital flows to shareholders comprise the 2024 final cash dividend of EUR 574 million, the 2025 interim cash dividend of EUR 365 million and the repurchase of EUR 300 million of own shares as part of the share buyback programme commenced in March 2025 and completed in December 2025.

In January 2026, EUR 237 million was paid out to redeem the remaining outstanding grandfathered restricted Tier 1 subordinated notes.

## Financial leverage

| In EUR million                                 | 31 Dec 25     | 31 Dec 24     |
|--|---------------|---------------|
| Shareholders' equity                           | 19,078        | 19,831        |
| Contractual service margin after tax           | 5,934         | 5,458         |
| Minority interests                             | 93            | 85            |
| <b>Capital base for financial leverage (a)</b> | <b>25,105</b> | <b>25,374</b> |
| Undated subordinated notes                     | 1,984         | 1,736         |
| Subordinated debt                              | 2,348         | 2,346         |
| Total subordinated debt                        | 4,332         | 4,082         |
| Debt securities issued                         | 1,197         | 1,196         |
| <b>Financial leverage (b)</b>                  | <b>5,529</b>  | <b>5,278</b>  |
| Financial leverage ratio (b/(a+b))             | 18.0%         | 17.2%         |
| Fixed-cost coverage ratio                      | 12.5x         | 10.2x         |

See the NN Group Financial Supplement FY25 for definitions.

The financial leverage ratio of NN Group increased to 18.0% from 17.2% at the end 2024. This mainly reflects the temporary increase of financial leverage due to the aforementioned debt transactions in the first half of 2025.

The fixed-cost coverage ratio (on the basis of the last 12 months) increased to 12.5x from 10.2x at the end of 2024. This mainly reflects lower realised losses on the sale of debt securities and higher operating results, partly offset by negative equity revaluations.

Whilst retaining full flexibility and based on current holding company cash flow planning, NN Group announced today that it does not intend to refinance the EUR 600 million in senior debt, originally used for acquiring Delta Lloyd, which is set to mature in 2027.

## Credit ratings

Credit ratings of NN Group on 11 February 2026

|               | Financial Strength Rating    | NN Group N.V. Counterparty Credit Rating |
|---------------|------------------------------|--|
| S&P Global    | A+<br>Stable                 | A-<br>Stable                             |
| Fitch Ratings | AA- <sup>(7)</sup><br>Stable | A+<br>Stable                             |

On 20 May 2025, S&P Global affirmed NN Group's 'A+' financial strength rating and 'A-' credit rating with a stable outlook.

On 20 October 2025, Fitch Ratings affirmed NN Group's 'AA-' financial strength rating<sup>(7)</sup> and 'A+' credit rating with a stable outlook.

## Share capital

On 19 December 2025, 6,000,000 NN Group treasury shares, which were repurchased under the share buyback programmes, were cancelled.

The total number of NN Group shares outstanding (net of 809,686 treasury shares) on 6 February 2026 was 262,190,314.

# Dividend and share buyback

### Dividend

At the annual general meeting on 21 May 2026, a final dividend will be proposed of EUR 2.50 per ordinary share, or approximately EUR 655 million in total based on the current number of outstanding shares (net of treasury shares). The final dividend will be paid fully in cash, after deduction of withholding tax.

If the proposed dividend is approved by the General Meeting, NN Group ordinary shares will be quoted ex-dividend on 25 May 2026. The record date for the dividend will be 26 May 2026. The dividend will be payable on 2 June 2026. More information is available at [www.nn-group.com](http://www.nn-group.com).

### Share buyback

NN Group announced today that it will execute an open market share buyback programme for an amount of EUR 350 million. The programme will be executed within ten months and is anticipated to commence on 2 March 2026. The share buyback will be deducted in full from Solvency II Own Funds in the first half of 2026 and is estimated to reduce NN Group's Solvency II ratio by approximately 4%-points. NN Group intends to cancel any repurchased NN Group shares under the programme unless used to cover obligations under share based remuneration arrangements.

The share buyback programme will be executed within the limitations of the existing authority granted by the General Meeting on 15 May 2025 and such authority to be granted by the General Meeting on 21 May 2026. The shares will be repurchased at a price that does not exceed the last independent trade or the highest current independent bid on the relevant trading platform. The programme will be executed by financial intermediaries and will be performed in compliance with the safe harbour provisions for share buybacks.

On 20 February 2025, NN Group announced that it will execute an open market share buyback programme for an amount of EUR 300 million within ten months, commencing on 3 March 2025. This share buyback programme was completed on 31 December 2025.

NN Group reports on the progress of the share buyback programmes on [www.nn-group.com](http://www.nn-group.com) on a weekly basis.

# NN Group profile

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NN Group is an international financial services company, active in 10 countries, with a strong presence in a number of European countries and Japan. With all its employees, the Group provides retirement services, pensions, insurance, banking and investments to approximately 18 million customers. NN Group includes Nationale-Nederlanden, NN, ABN AMRO Insurance, Movir, AZL, BeFrank, OHRA and Woonnu. NN Group is listed on Euronext Amsterdam (NN).

## Financial calendar

- Publication 2025 annual report 5 March 2026
- Annual General Meeting 21 May 2026
- Publication 1H26 results 6 August 2026

## Additional information on [www.nn-group.com](http://www.nn-group.com)

- FY25 Financial Supplement
- FY25 Analyst Presentation
- Company Profile
- ESG presentation

# Footnote references

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1. Operating capital generation is an Alternative Performance Measure, which is not derived from IFRS-EU. NN Group analyses the change in the excess of Solvency II Own Funds over the Solvency Capital Requirement (SCR) in the following components: Operating Capital Generation, Market variance, Capital flows and Other. Operating capital generation is the movement in the solvency surplus (Own Funds before eligibility constraints over SCR at 100%) in the period due to operating items, including the impact of new business, expected investment returns in excess of the unwind of liabilities, release of the risk margin, operating variances, non-life underwriting result, contribution of non-Solvency II entities and holding expenses and debt costs and the change in the SCR. It excludes economic variances, economic assumption changes and non-operating expenses
2. The solvency ratios are not final until filed with the regulators. The Solvency II ratios for NN Group and NN Life are based on the partial internal model
3. Operating result is an Alternative Performance Measure. This measure is derived from figures according to IFRS-EU. The operating result is derived by adjusting the reported result before tax to exclude the impact of result on divestments, amortisation of acquisition intangibles, discontinued operations and special items, changes to losses from onerous contracts due to assumption changes, gains/losses and impairments, revaluations and market and other impacts. For definitions and explanations of the Alternative Performance Measures reference is made to the section 'Alternative Performance Measures (Non-GAAP measures)' in the NN Group N.V. 30 June 2025 Condensed consolidated interim financial information
4. For definitions, refer to the NN Group ESG presentation dated February 2026
5. The 31 December 2024 score has been updated to reflect new strategic target definitions
6. The 2024 and 2025 figures are not comparable due to different definitions of senior management. The 2024 score included only the Management Board and one managerial level below. In 2025, we broadened our gender diversity target to cover the Management Board and two managerial levels below, maintaining our target of at least 40% women and 40% men by 2028
7. Financial Strength rating for Nationale-Nederlanden Levensverzekering Maatschappij N.V.

# Important legal information

Elements of this press release contain or may contain information about NN Group N.V. within the meaning of Article 7(1) to (4) of EU Regulation No 596/ 2014 (Market Abuse Regulation).

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 NN Group N.V. 30 June 2025 Condensed consolidated interim financial information. The Annual Accounts for 2025 are in progress and may be subject to adjustments from subsequent events.

All figures in this document are unaudited. Small differences are possible in the tables 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, cyber-attacks, 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 the link to our sustainability matters definition <https://www.nn-group.com/sustainability-society/policies-reports-memberships.htm>), (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.

Any forward-looking statements made by or on behalf of NN Group speak only as of the date they are made, and NN Group assumes no obligation to publicly update or revise any forward-looking statements, whether third-party new information or for any other reason.

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