NN Group semi-annual pre-close note for 1H26

NN Group Investor Relations

3 July 2026

The note is primarily intended to assist the sell side analyst community covering NN Group and may be useful for their analysis. NN Group will aggregate estimates received by sell side analysts and publish a consensus estimate.

The document does not contain inside information or current trading comments. Unless stated otherwise, the guidance and outlook comments come from the FY25 results on 12 February 2026, and as such should be considered a repetition rather than a confirmation. NN Group will publish its 1H 2026 results on 6 August 2026.

Capital

- The NN Group Solvency II ratio as of 31 December 2025 was 220%.
- The Operating Capital Generation (OCG) earned over 1H26 added to the ratio. Guidance on OCG is provided in a separate section of this document.
- The EUR 350m share buyback programme announced with the full year results is deducted from the ratio during 1H26.
- Typically, an interim dividend per share is announced at half year results and deducted immediately from the 1H ratio. The interim dividend per share (DPS) is calculated as approximately 40% of the prior year full-year DPS. The 2025 full-year DPS amounted to EUR 3.88.
- Over 1H26, estimates based on observable market movements and the most recently disclosed solvency sensitivities would suggest a broadly neutral net impact from markets. The duration mismatch between our government bond portfolio and the VA reference portfolio would indicate a further low to mid-single digit negative impact on the group solvency ratio.
    - The disclosed sensitivities (link, page 25) are high-level point-in-time estimates based on specific shocks and, therefore, may not fully reflect the underlying portfolio movements.
    - The government bond and corporate bond portfolio compositions are disclosed (link, page 31). More information regarding the maturity profile of NN Group government bond portfolio is disclosed in the annual report (link, page 266)
    - The equity portfolio is a more concentrated midcap portfolio, making it challenging to model the equity portfolio based on an index.
    - To avoid double-counting when estimating market impacts for equity and real estate, the total return assumptions for equity and real estate should be deducted, as this is included in OCG.
- Notable macroeconomic movements over 1H26 are:
    - The risk-free curve decreased slightly, with the EUR swap decreasing by 1bp at the 10-year point and decreasing by 10bps at the 20-year point.
    - The risk-free curve flattened slightly between the 20- and 30-year point during the period (6bps flattening).
    - Government bond spreads widened slightly during the period[1] (2bps for AAA government bonds and 4bps for AA and lower government bonds).
    - Government bond spreads widened more at longer tenors than shorter tenors. The VA change is calculated based on the duration of the EIOPA VA reference portfolio, which is shorter than the duration of NNs Government bond portfolio. As observed in previous periods, this can result in losses on government bonds that are not fully offset by corresponding changes in the liabilities. This effect is not captured in the disclosed parallel spread sensitivities and can lead to a low to mid single-digit negative impact on the group solvency ratio.

[1]Proxy for AAA government bonds based on the weighted movements in spreads of Dutch, German and EU government bonds (at the 10-year point). Proxy for AA and lower government bonds based on the weighted movements in spreads for the top 5 Euro bonds (France, Belgium, Austria, Spain and Italy) during the period. Spreads are taken at the 10-year point, with the exception of French government bonds that are taken at the 20-year point.

- As per end of December, the mortgage spread was 74bps. Between end of December and end of June the mortgage spread widened by c.6bps.
- Corporate spreads widened by 3bps during the period[2].
- Most European equity indices performed positively over the period. Recall that our portfolio is underweight to tech and financials.

- Additionally, during 1H26, a large corporate client decided to transfer their separate account pension liabilities to the general account, resulting in a 1-2%-pt negative impact on the group solvency ratio, which will be more than offset over time in the form of higher OCG.

[2]Proxy based on the movements in spreads of A Financial Corporate Bonds and BBB Non-financial Corporate Bonds (at the 5-year point).

Operating capital generation

- During full year results on 12 February, NN Group indicated a flattish trajectory for FY26 OCG versus reported FY25 levels of EUR 2.1bn. This included the following guidance per segment:

Segment	Reported 1H25	Reported FY25	Guidance
Netherlands Life	EUR 595m	EUR 1,185m	FY26 OCG expected to be below FY25 levels. FY25 benefitted from positive one-offs in 1H25, and a lower new business contribution is expected in 2026. This is expected to be partially compensated by a lower UFR drag in 2026.
Netherlands Non-life	EUR 175m	EUR 442m	FY26 OCG expected to be below FY25 levels. GDP+ level growth expected from a normalised 2025 figure of EUR 400m, OCG for the Non-life business is seasonally skewed towards 2H. Weather over 1H25 was benign, over 1H26 a notable storm occurred in the last week of June
Insurance Europe	EUR 251m	EUR 520m	FY26 OCG expected to grow versus FY25, with underlying business growth more than offsetting the positive one-offs in 2025.
Japan	EUR 59m	EUR 116m	FY26 OCG expected to be above FY25 levels, benefitting from the move to ICS as well continued growth in new business. As stated during our AGM on 21 May, we observe new entrants to the short-term COLI market in Japan over 1H26. The yen has continued to depreciate versus the Euro, average JPY/EUR rate over 1H26 was c.13% lower versus 1H25.
Banking	EUR 66m	EUR 91m	FY26 OCG expected to be broadly in line with FY25
Other	EUR -126m	EUR -265m	FY26 OCG expected to be broadly in line with FY25, positive impact from growth in NN Re and removal of double debt costs expected to be broadly offset by lack of positive one-offs which were present in 2025.

Free Cash Flow[3]

- During full year results on 12 February, NN Group indicated that it is on track to reach its 2028 FCF target of EUR >1.8bn and that although FCF is lumpy by nature, it is expected to grow on a year-on-year basis.
- The following guidance applies per segment:

Segment	Guidance
Netherlands Life	We expect stable and predictable remittances until 2040, barring large real economic losses.
Netherlands Non-life	Typically expect strong FCF/OCG conversion rate >80%.
International units	We expect remittance growth at least in line with OCG. Most international units typically pay dividends in the first half of the year, however there are several larger business units that typically remit in the second half year. Belgium was expected to resume paying dividend in 2026.
Japan	Remittances remain restricted by local GAAP, however are expected to grow in line with OCG.
Banking	FCF/OCG conversion rate equal or above the group, with some limited upside over 2026 from the final Basel IV related remittances.
Other	Includes remittances from the reinsurance business, as well as holding free cashflows: • FCF from the holding includes interest on subordinated loans and debt, holding company expenses and other cash flows. • FY26 FCF from the holding is expected to contain EUR 50m costs related to Future Ready investments.

Cash capital position at the holding company

- NN Group's holding company cash capital at the end of December 2025 was EUR 1,843m.
- Apart from Free Cash Flow, the following items impacted the cash position during 1H26:
  - Repayment of the outstanding portion of the grandfathered RT1 debt that was called in January, amounting to EUR 237m.
  - Capital flows to shareholders of EUR 790m, consisting of the 2025 final dividend of approximately EUR 653m and the repurchase of NN Group shares for a total amount of EUR 137m.
- Other items that could impact the cash capital position include changes in debts and loans, divestment proceeds and acquisitions.

Closed period

Please note that the closed period commences on 7 July 2026.

[3] Free Cash Flow is defined as remittances from subsidiares, capital injections into subsidiaries, and other movements including holding company expenses and interest on loans and debt and other holding company cash flows.

Important legal information

All figures in this document are unaudited. Small differences are possible in the tables due to rounding. Some statements are not facts relating to past events, including, without limitation, statements about 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 European Union (EU), of EU member countries leaving the Union, and/or the (partial) cessation of the euro as a currency (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 in their interpretation and application, (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 of net operating loss, net capital and built-in loss carry forwards for NN Group, (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 also in respect of third parties with which we do business, (20) risks and challenges related to cybercrime including the effects of cyber-attacks and changes in legislation and regulation related to cybersecurity and data privacy, (21) business, operational, regulatory, reputation and other risks and challenges associated 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.

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