



# radian

Financial Results  
Q4 2025

NYSE: RDN

[www.radian.com](http://www.radian.com)

# Safe Harbor Statements

All statements in this presentation that address events, developments or results that we expect or anticipate may occur in the future are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the U.S. Private Securities Litigation Reform Act of 1995. In most cases, forward-looking statements may be identified by words such as “anticipate,” “may,” “will,” “could,” “should,” “would,” “expect,” “intend,” “plan,” “goal,” “pursue,” “contemplate,” “believe,” “estimate,” “predict,” “project,” “potential,” “continue,” “seek,” “strategy,” “future,” “likely” or the negative or other variations on these words and other similar expressions. These statements, which may include, without limitation, projections regarding our future performance and financial condition and statements regarding the planned divestitures of our Mortgage Conduit, Title and Real Estate Services businesses, are made on the basis of management’s current views and assumptions with respect to future events. These statements speak only as of the date they were made, and we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. We operate in a changing environment where new risks emerge from time to time and it is not possible for us to predict all risks that may affect us. The forward-looking statements are not guarantees of future performance, and the forward-looking statements, as well as our prospects as a whole, are subject to risks and uncertainties that could cause actual results to differ materially from those set forth in the forward-looking statements. These risks and uncertainties include, without limitation:

- the health of the U.S. housing market generally and changes in economic conditions that impact the size of the insurable mortgage market, the credit performance of our insured mortgage portfolio, the returns on our investments in residential mortgage loans and other mortgage assets acquired through our Mortgage Conduit business and other investments held in our investment portfolio, as well as our business prospects, including: changes resulting from inflationary pressures, the interest rate environment and the risk of recession and higher unemployment rates; other macroeconomic stresses and uncertainties as well as other political and geopolitical events, civil disturbances and epidemics/pandemics or extreme weather events and other natural disasters that may adversely affect regional economic conditions and housing markets;
- the primary and secondary impacts of government actions and executive orders, including regulatory and legislative actions and responses thereto, tariffs and trade policies, reductions in the federal workforce, as well as legal challenges and other responses to those actions, and related uncertainty, volatility and potential disruptions in the U.S. and global financial markets;
- changes in the way customers, investors, ratings agencies, regulators or legislators perceive our performance, financial strength and future prospects;
- Radian Guaranty’s ability to remain eligible under the PMIERS to insure loans purchased by the GSEs;
- our ability to maintain an adequate level of capital in our subsidiaries, including for our insurance subsidiaries, to satisfy current and future regulatory requirements;
- changes in the charters or business practices of, or rules or regulations imposed by or applicable to, the GSEs or loans purchased by the GSEs, or changes in the requirements for Radian Guaranty to remain an approved insurer to the GSEs, such as changes in the PMIERS or the GSEs’ interpretation and application of the PMIERS or other applicable requirements;
- changes in the current housing finance system in the United States, including the roles and areas of primary focus of the FHA, the U.S. Department of Veterans Affairs (“VA”), the GSEs and private mortgage insurers in this system;
- our ability to successfully execute and implement our capital plans, including our loss limitation and risk distribution strategies through the capital markets, traditional reinsurance markets or other strategies, and to maintain sufficient holding company liquidity to meet our ongoing liquidity needs;
- our ability to successfully execute and implement our business plans and strategies, including plans and strategies that may require GSE and/or regulatory approvals and licenses that are subject to complex compliance requirements that we may be unable to satisfy, or that may expose us to new risks, including those that could impact our capital and liquidity positions;
- risks associated with the Inigo acquisition, including: risks related to diverting the attention of management from ongoing business operations; the possibility that the anticipated benefits and impacts of the acquisition are not realized when expected, or at all; significant unknown or inestimable liabilities associated with the acquisition or operation of Inigo; risks related to the volatility and uncertainty of expected future performance and results of Inigo and its businesses following completion of the acquisition; and risks associated with Radian’s ability to successfully execute on its strategic evolution to become a multi-line specialty insurer, such as risks associated with entering new markets and lines of business and our ability to comply with new regulatory requirements and manage international operations;

# Safe Harbor Statements, cont'd

- risks associated with our decision to divest our Mortgage Conduit, Title and Real Estate Services businesses, including: the potential inability to complete any or all of the divestiture transactions, on the anticipated timeline or at all, including risks and uncertainties related to securing necessary regulatory and third-party approvals and consents; and any disruption of current plans and operations caused by the announcement of the decision to divest our Mortgage Conduit, Title and Real Estate Services businesses;
- risks related to the quality of third-party mortgage underwriting and mortgage loan servicing, including the timeliness and accuracy of servicer reporting;
- a decrease in the Persistency Rate of our mortgage insurance on Monthly Premium Policies;
- competition in the private mortgage insurance industry generally, including competition from current and potential new mortgage insurers, the FHA and the VA and from other forms of credit enhancement, such as any potential GSE-sponsored alternatives to traditional mortgage insurance;
- U.S. political conditions and legislative and regulatory activity (or inactivity), including adoption of (or failure to adopt) new laws, regulations and executive orders, changes in existing laws, regulations and executive orders, or the way they are interpreted or applied, and adoption of laws, regulations or executive orders that conflict among jurisdictions in which we operate;
- legal and regulatory claims, assertions, actions, reviews, audits, inquiries or investigations that could result in adverse judgments, settlements, fines, injunctions, restitutions or other relief that could require significant expenditures, new or increased reserves or have other effects on our business;
- the possibility that we may fail to estimate accurately, especially in the event of an extended economic downturn or a period of extreme market volatility and economic uncertainty, the likelihood, magnitude and timing of losses in establishing loss reserves, including for our Mortgage Insurance business that we may fail to accurately calculate or project our Available Assets and Minimum Required Assets under the PMIERS, which could be impacted by, among other things, the size and mix of our IIF, changes to the PMIERS, the level of defaults in our portfolio, the reported status of defaults in our portfolio (including whether they are subject to mortgage forbearance, a repayment plan or a loan modification trial period), the level of cash flow generated by our insurance operations and our risk distribution strategies;
- risks associated with investments to diversify and grow our business, including the acquisition of Inigo, or the pursuit of new lines of business or development of new products and services, and additional financial risks related to these investments, including required changes in our investment, financing and hedging strategies, risks associated with our use of financial leverage, which could expose us to liquidity risks resulting from changes in the fair values of assets, and the risk that we may fail to achieve forecasted results, which could result in lower or negative earnings contribution;
- the effectiveness and security of our information technology systems and digital products and services, including the risk that these systems, products or services fail to operate as expected or planned or expose us to cybersecurity or third-party risks, including due to malware, unauthorized access, cyberattack, ransomware or other similar events;
- the amount of dividends, if any, that our insurance subsidiaries may distribute to us, which under applicable regulatory requirements is based primarily on the financial performance of our insurance subsidiaries, and therefore, may be impacted by general economic, competitive and other factors, many of which are beyond our control and, in the case of Radian Guaranty Inc., our mortgage insurance subsidiary, will require prior approval from the Pennsylvania Insurance Department for a period of at least three years and possibly up to five years in connection with the funding for the Inigo acquisition;
- the ability of our U.S. principal operating subsidiaries to distribute amounts to us under our internal tax- and expense-sharing arrangements, which for our U.S. insurance subsidiaries are subject to regulatory review and could be terminated at the discretion of such regulators;
- volatility in our financial results caused by changes in the fair value of our assets carried at fair value;
- changes in GAAP or SAP rules and guidance, or their interpretation;
- the amount and timing of potential payments or adjustments associated with federal or other tax examinations; and
- our ability to attract, develop and retain key employees.

**For more information regarding these risks and uncertainties as well as certain additional risks that we face, you should refer to “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024 and its quarterly report on Form 10-Q for the quarterly period ended September 30, 2025, as well as subsequent reports and registration statements filed from time to time with the U.S. Securities and Exchange Commission. We caution you not to place undue reliance on these forward-looking statements, which are current only as of the date on which we issued this presentation. We do not intend to, and we disclaim any duty or obligation to, update or revise any forward-looking statements to reflect new information or future events or for any other reason.**

# About Us

Radian is a trusted, global multi-line specialty insurer that helps businesses navigate risk with confidence. Built on financial strength and disciplined risk management, Radian brings clarity to complex risk decisions through its proprietary view of risk and global perspective.

Our culture is built around a set of **core organizational values** that we live by and define who we are as an enterprise:

 Innovate for the Future

 Our People are the Difference

 Partner to Win

 Deliver the Brand Promise

 Create Shareholder Value

 Do What's Right

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# On February 2, 2026, Radian Completed the Acquisition of Inigo for \$1.67 Billion

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## Strategic Rationale

- Radian's expansion into large and uncorrelated Lloyd's market creates a diversified global specialty insurer
- Large scale, disciplined growth, and profitable platform that doubles Radian's revenue
- Inigo's strong underwriting focus with mid-to-high 80s combined ratio and 20% pre-tax return on equity

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## Deal Value <sup>(1)</sup> & Funding Mix

- \$1.67 billion purchase price: approximately 1.4x 2025E tangible equity<sup>(1)</sup>
- Transaction cash-funded from Radian's existing liquidity sources and excess capital; no equity raised<sup>(2)</sup>

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## Management & Operations

- Strong, experienced leadership team will continue to lead Inigo post-close
- Founded by highly respected industry veterans with extensive public company and underwriting expertise in specialty insurance
- Will operate as a standalone business unit in London, maintaining the management structure, brand identity, and culture that have positioned it as a leading Lloyd's syndicate

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## Expected 2026 Financial Impact

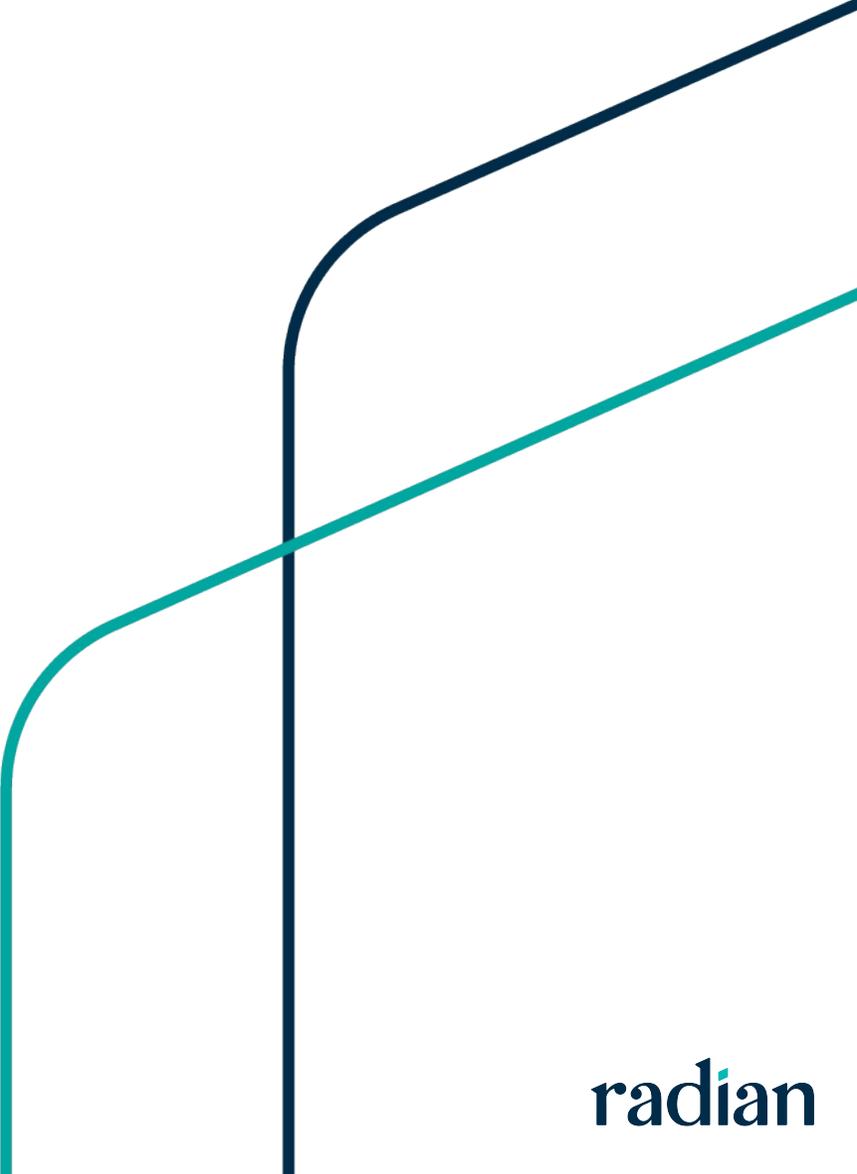
- Addressable market to increase by 12 times
- Approximately \$2 billion in consolidated net premiums earned
- Mid-teens percentage GAAP EPS accretion in FY 2026E
- ~200 bps GAAP ROE accretion in FY 2026E

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(1) Estimate presented on a U.K. GAAP basis. The difference between U.K. and U.S. GAAP is expected to be limited.

(2) A small portion of the purchase consideration was provided in shares of Radian to Inigo's senior management as part of an equity rollover.

# Mortgage Insurance: Continuing Operations



# Full Year 2025 Summary Financial Metrics

**\$618 million**  
**Net Income from Continuing Operations**  
 Compared to \$660 million in 2024

**\$4.39**  
**Diluted Net Income from Continuing Operations Per Share**  
 Compared to \$4.28 in 2024

**\$4.45**  
**Adjusted Diluted Net Operating Income Per Share <sup>(1)</sup>**  
 Compared to \$4.39 in 2024 <sup>(1)</sup>

**\$35.29**  
**Book Value Per Share**  
 Compared to \$31.33 as of December 31, 2024

**13%**  
**Book Value Per Share Growth**  
 Represents growth in book value per share year-over-year, including changes in accumulated other comprehensive income (loss) ("AOCI") <sup>(2)</sup>. In addition, dividends declared in 2025 were 3% of book value per share as of December 31, 2024.

**13.1%**  
**Return on Equity from Continuing Operations**  
 Compared to 14.6% in 2024

**13.3%**  
**Adjusted Net Operating Return on Equity <sup>(1)</sup>**  
 Compared to 15.0% in 2024

**\$55.2 billion**  
**New Insurance Written**  
 Compared to \$52.0 billion in 2024

**\$430 million**  
**Shares Repurchased**  
 Purchased \$430 million or 13.4 million shares of our common stock and paid \$146 million in dividends in 2025 after increasing our quarterly dividend 4% to \$0.255 per share in February 2025

**\$146 million**  
**Dividends Paid**

<sup>(1)</sup> Adjusted results, including adjusted diluted net operating income (loss) per share and adjusted net operating return on equity, as used in this presentation, are non-GAAP financial measures. For a reconciliation of the adjusted results to the comparable GAAP measures and the definitions of adjusted diluted net operating income (loss) per share and adjusted net operating return on equity, see Appendix, Slides 31-34.

<sup>(2)</sup> AOCI was \$(1.64) per share as of December 31, 2025, \$(2.37) per share as of December 31, 2024 and \$(2.16) as of December 31, 2023.

# Q4 2025 Summary Financial Metrics

**\$159 million**

**Net Income from Continuing Operations**

Compared to \$153 million in Q3 2025 and \$164 million in Q4 2024

**\$1.15**

**Diluted Net Income from Continuing Operations Per Share**

Compared to \$1.11 in Q3 2025 and \$1.08 in Q4 2024

**\$1.16**

**Adjusted Diluted Net Operating Income Per Share <sup>(1)</sup>**

Compared to \$1.15 in Q3 2025 and \$1.13 in Q4 2024 <sup>(1)</sup>

**13.5 %**

**Return on Equity from Continuing Operations**

Compared to 13.4 % in Q3 2025 and 14.1 % in Q4 2024

**13.6 %**

**Adjusted Net Operating Return on Equity <sup>(1)</sup>**

Compared to 13.9 % in Q3 2025 and 14.7 % in Q4 2024 <sup>(1)</sup>

**\$1.8 billion**

**Available Holding Company Liquidity <sup>(2)</sup>**

Compared to \$995 million as of September 30, 2025 and \$885 million as of December 31, 2024

**\$1.6 billion**

**PMIERS Excess Available Assets <sup>(3)</sup>**

Compared to \$1.9 billion as of September 30, 2025 and \$2.2 billion as of December 31, 2024

- (1) Adjusted results, including adjusted diluted net operating income (loss) per share and adjusted net operating return on equity, as used in this presentation, are on a continuing basis and are non-GAAP financial measures. For a reconciliation of the adjusted results to the comparable GAAP measures and the definitions of adjusted diluted net operating income (loss) per share and adjusted net operating return on equity, see Appendix, Slides 31-34.
- (2) Represents Radian Group's available liquidity without considering available capacity under its unsecured revolving credit facility. In February 2026, we funded the \$1.67 billion acquisition of Inigo from available liquidity, as well as a \$200 million draw on our unsecured revolving credit facility.
- (3) Represents Radian Guaranty's excess or "cushion" of Available Assets over its Minimum Required Assets (MRA), calculated in accordance with the PMIERS financial requirements in effect for each date shown.

# Q4 2025 Summary Financial Metrics (1)

**\$282.5 billion**

**Primary Mortgage Insurance in Force**

Compared to \$280.6 billion as of September 30, 2025 and \$275.1 billion as of December 31, 2024

**\$15.9 billion**

**New Insurance Written**

Compared to \$15.5 billion in Q3 2025 and \$13.2 billion in Q4 2024

**\$6.0 billion**

**Total Investments**

Compared to \$5.9 billion as of September 30, 2025 and \$5.7 billion as of December 31, 2024

**\$400 million**

**Reserve for Losses and Loss Adjustment Expenses ("LAE")**

Compared to \$388 million as of September 30, 2025 and \$354 million as of December 31, 2024

**\$301 million**

**Total Revenues**

Compared to \$303 million in Q3 2025 and \$293 million in Q4 2024

**\$237 million**

**Net Premiums Earned**

Compared to \$237 million in Q3 2025 and \$235 million in Q4 2024

**\$63 million**

**Net Investment Income**

Compared to \$63 million in Q3 2025 and \$62 million in Q4 2024

**\$22 million**

**Provision for Losses**

Compared to \$18 million in Q3 2025 and a de minimis amount in Q4 2024

**\$56 million**

**Other Operating Expenses**

Compared to \$62 million in Q3 2025 and \$58 million in Q4 2024

(1) All amounts include continuing operations only.

# Financial Highlights

<b>Radian Group Inc. Consolidated</b> <i>(In millions, except per-share amounts)</i>	<b>December 31, 2024</b>	<b>March 31, 2025</b>	<b>June 30, 2025</b>	<b>September 30, 2025</b>	<b>December 31, 2025</b>
<b>Primary mortgage IIF</b>	\$275,126	\$274,159	\$276,745	\$280,559	\$282,519
<b>Total assets <sup>(1)</sup></b>	\$8,664	\$8,765	\$9,581	\$8,205	\$8,122
<b>Total investments</b>	\$5,702	\$5,725	\$5,680	\$5,852	\$5,987
<b>Mortgage Insurance reserve for losses and LAE</b>	\$354	\$369	\$377	\$388	\$400
<b>Holding company debt-to-capital <sup>(2)</sup></b>	18.7%	18.9%	19.2%	18.7%	18.3%
<b>Stockholders' equity <sup>(3)</sup></b>	\$4,624	\$4,587	\$4,493	\$4,652	\$4,782
<b>Shares outstanding</b>	148	141	135	135	135
<b>Book value per share <sup>(4)</sup></b>	\$31.33	\$32.48	\$33.18	\$34.34	\$35.29
<b>Available holding company liquidity <sup>(5)</sup></b>	\$885	\$834	\$784	\$995	\$1,834
<b>PMIERS excess available assets (or "Cushion") <sup>(6)</sup></b>	\$2,158 / 56%	\$2,094 / 53%	\$2,035 / 51%	\$1,876 / 46%	\$1,560 / 41%

(1) Includes assets held for sale related to our discontinued operations of \$1.4 billion as of December 31, 2024, \$1.5 billion as of March 31, 2025, \$2.3 billion as of June 30, 2025, \$723 million as of September 30, 2025 and \$474 million as of December 31, 2025.

(2) See slide 24 for further detail on the components and calculation of the holding company debt-to-capital ratio as of December 31, 2025.

(3) Includes accumulated other comprehensive income (loss) of \$(350) million as of December 31, 2024, \$(295) million as of March 31, 2025, \$(273) million as of June 30, 2025, \$(226) million as of September 30, 2025 and \$(222) million as of December 31, 2025.

(4) Book value per share includes accumulated other comprehensive income (loss) of \$(2.37) per share as of December 31, 2024, \$(2.09) per share as of March 31, 2025, \$(2.02) per share as of June 30, 2025, \$(1.67) per share as of September 30, 2025 and \$(1.64) per share as of December 31, 2025.

(5) Available holding company liquidity does not include the Company's unsecured revolving credit facility.

(6) Radian Guaranty is currently an approved mortgage insurer under the PMIERS, and is in compliance with the PMIERS financial requirements. PMIERS Cushion represents Radian Guaranty's excess of Available Assets over its Minimum Required Assets calculated in accordance with the PMIERS financial requirements in effect for each date shown.

# GAAP Diluted Net Income from Continuing Operations Per Share

2024 to 2025 <sup>(1)</sup>



Q3 2025 to Q4 2025 <sup>(2)</sup>



- (1) All diluted net income (loss) from continuing operations per share items are calculated based on 154.2 million weighted-average diluted shares outstanding for the year ended December 31, 2024, except for the full year 2025 diluted net income (loss) from continuing operations per share, which was calculated based on 140.8 million weighted-average diluted shares outstanding for the year ended December 31, 2025.
- (2) All diluted net income (loss) from continuing operations per share items are calculated based on 137.9 million weighted-average diluted shares outstanding for the quarter ended September 30, 2025, except for the quarter ended December 31, 2025 diluted net income (loss) from continuing operations per share, which was calculated based on 138.3 million weighted-average diluted shares outstanding for the quarter ended December 31, 2025.

# AOCI Impact to Book Value Per Share

## GAAP Book Value Per Share



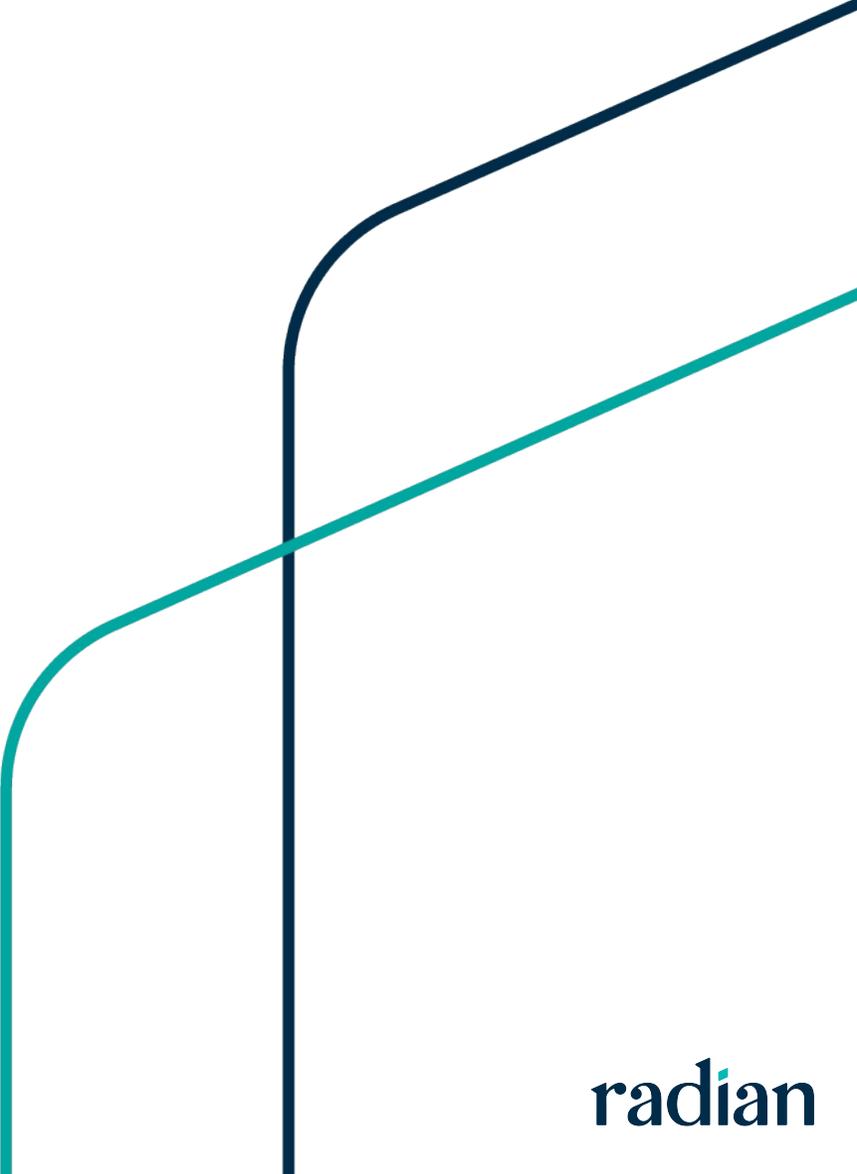
## Contractual Maturities of Fixed-Maturities Available for Sale

As of December 31, 2025

<i>\$ in millions</i>	Amortized Cost	Fair Value	Unrealized gain (loss) recorded in AOCI
Due in one year or less	\$99	\$98	(\$1)
Due after one year through five years <sup>(2)</sup>	676	663	(13)
Due after five years through 10 years <sup>(2)</sup>	849	831	(18)
Due after 10 years <sup>(2)</sup>	896	710	(186)
Asset-backed and mortgage-backed securities <sup>(3)</sup>	2,094	2,030	(64)
<b>Total <sup>(4)(5)</sup></b>	<b>\$4,614</b>	<b>\$4,332</b>	<b>(282)</b>
<b>Tax effect</b>			<b>(60)</b>
<b>Accumulated other comprehensive income (loss)</b>			<b>(\$222)</b>

- (1) AOCI per share, a component of book value per share, is calculated by dividing (i) accumulated other comprehensive income (loss), by (ii) shares outstanding as of the end of each period shown. Changes in accumulated other comprehensive income (loss) are primarily from net unrealized gains or losses on investments as a result of decreases or increases, respectively, in market interest rates. We do not expect to realize these losses given that, as of December 31, 2025, we have the ability and intent to hold these securities until recovery.
- (2) Actual maturities may differ as a result of calls before scheduled maturity.
- (3) Includes residential mortgage-backed securities, commercial mortgage-backed securities, collateralized loan obligations, other asset-backed securities and mortgage insurance-linked notes, which are not due at a single maturity date. The average duration for these investments is 3.4 years.
- (4) Total amortized cost and total fair value include \$57 million and \$54 million, respectively, of securities loaned to third-party borrowers under securities lending agreements, which are classified as other assets on our balance sheets.
- (5) Total amortized cost and total fair value include \$7 million and \$6 million, respectively, of securities related to our discontinued operations, which are classified as assets held for sale on our balance sheets.

# Revenue and Related Drivers

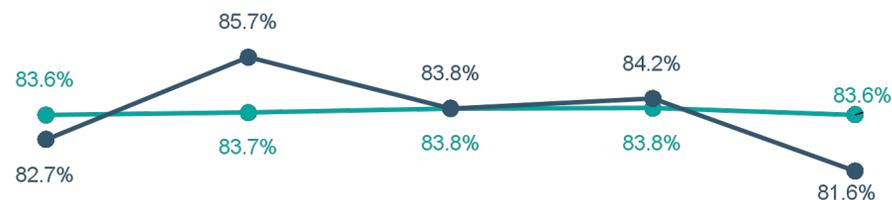


# Primary Mortgage Insurance in Force Rollforward and Persistency Rates

Primary IIF <i>(In billions)</i>	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Beginning primary IIF	\$274.7	\$275.1	\$274.2	\$276.7	\$280.6
NIW	13.2	9.5	14.3	15.5	15.9
Cancellations and amortization	(12.8)	(10.4)	(11.8)	(11.6)	(14.0)
Ending primary IIF	<b>\$275.1</b>	<b>\$274.2</b>	<b>\$276.7</b>	<b>\$280.6</b>	<b>\$282.5</b>

## Persistency Rates

- Quarterly, Annualized <sup>(1)</sup>
- 12 Months Ended



(1) The Persistency Rate on a quarterly, annualized basis is calculated for the quarter shown. It may be impacted by seasonality or other factors, including the level of refinance activity during the applicable periods and may not be indicative of full-year trends.

# Primary Mortgage Insurance in Force

Vintage written in: (\$ in billions)	IIF as of:					
	December 31, 2024		September 30, 2025		December 31, 2025	
<b>2025</b>	\$—	—%	\$38.0	13.5%	\$52.3	18.5%
<b>2024</b>	49.3	17.9%	45.4	16.2%	42.7	15.1%
<b>2023</b>	45.3	16.5%	40.8	14.6%	38.3	13.6%
<b>2022</b>	54.2	19.7%	48.9	17.4%	47.1	16.7%
<b>2021</b>	53.5	19.4%	45.5	16.2%	43.3	15.3%
<b>2020</b>	34.1	12.4%	28.8	10.3%	27.1	9.6%
<b>2009 - 2019</b>	32.2	11.7%	27.2	9.7%	25.9	9.2%
<b>2008 &amp; prior</b>	6.5	2.4%	6.0	2.1%	5.8	2.0%
<b>Total</b>	\$275.1	100.0%	\$280.6	100.0%	\$282.5	100.0%

# Net Premiums Earned

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
<b>Average primary IIF (\$ in billions)</b>	\$274.9	\$274.6	\$275.5	\$278.7	\$281.5
<i>(In basis points)</i>					
<b>In force portfolio premium yield <sup>(1)</sup></b>	38.0	38.0	37.8	37.9	37.9
<b>Single premium cancellations <sup>(1)</sup></b>	0.3	0.1	0.3	0.3	0.3
<b>Total direct yield</b>	38.3	38.1	38.1	38.2	38.2
<b>Ceded premiums earned - QSR <sup>(1)</sup></b>	(4.8)	(4.9)	(5.1)	(5.4)	(5.6)
<b>Ceded premiums earned - ILN/XOL <sup>(1)</sup></b>	(1.7)	(1.3)	(1.4)	(1.3)	(1.3)
<b>Profit commission <sup>(1)</sup></b>	2.4	2.2	2.3	2.5	2.5
<b>Total net yield</b>	34.2	34.1	33.9	34.0	33.8
<i>(In millions)</i>					
<b>Premiums earned</b>					
<b>Direct</b>	\$263	\$262	\$262	\$266	\$268
<b>Ceded</b>	(28)	(28)	(28)	(29)	(31)
<b>Net premiums earned</b>	\$235	\$234	\$234	\$237	\$237

(1) Yield expressed in basis points, calculated as each component of net premiums earned, annualized and expressed as a percentage of average primary IIF.

# Investment Portfolio (1)

## Investment Portfolio Scheduled Maturity

As of December 31, 2025

<i>\$ in millions</i>	Fair Value	Percent
<b>Short-term investments</b>	\$1,668	27.2%
<b>Due in one year or less <sup>(2)</sup></b>	98	1.6%
<b>Due after one year through five years <sup>(2)</sup></b>	657	10.7%
<b>Due after five years through 10 years <sup>(2)</sup></b>	841	13.7%
<b>Due after 10 years <sup>(2)</sup></b>	760	12.4%
<b>Asset-backed securities and mortgage-related assets <sup>(3)</sup></b>	2,035	33.2%
<b>Equity securities and other invested assets <sup>(4)</sup></b>	70	1.2%
<b>Total <sup>(5)</sup></b>	<b>\$6,129</b>	<b>100.0%</b>

## Investment Diversification

As of December 31, 2025

<i>\$ in millions</i>	Fair Value	Percent
<b>Corporate bonds and commercial paper</b>	\$2,987	48.7%
<b>Agency residential mortgage-backed securities</b>	884	14.4%
<b>U.S. government and agency securities</b>	611	10.0%
<b>Other asset-backed securities</b>	484	7.9%
<b>Collateralized loan obligations</b>	377	6.1%
<b>Commercial mortgage-backed securities</b>	246	4.0%
<b>Money market instruments and certificate of deposit</b>	221	3.6%
<b>State and municipal obligations</b>	203	3.3%
<b>Equity securities</b>	60	1.0%
<b>Mortgage insurance-linked notes</b>	46	0.8%
<b>Other invested assets</b>	10	0.2%
<b>Total <sup>(5)</sup></b>	<b>\$6,129</b>	<b>100.0%</b>

## Investment Portfolio by Rating

As of December 31, 2025

<i>\$ in millions</i>	Fair Value	Percent
<b>U.S. government / AAA</b>	\$2,423	39.5%
<b>AA</b>	848	13.9%
<b>A</b>	2,435	39.7%
<b>BBB</b>	343	5.6%
<b>BB and below</b>	10	0.2%
<b>Not rated <sup>(6)</sup></b>	70	1.1%
<b>Total <sup>(5)</sup></b>	<b>\$6,129</b>	<b>100.0%</b>

(1) Excludes investments held for sale related to our discontinued operations.

(2) Actual maturities may differ as a result of calls before scheduled maturity.

(3) Includes residential mortgage-backed securities, commercial mortgage-backed securities, collateralized loan obligations, other asset-backed securities and mortgage insurance-linked notes, all of which are not due at a single maturity date.

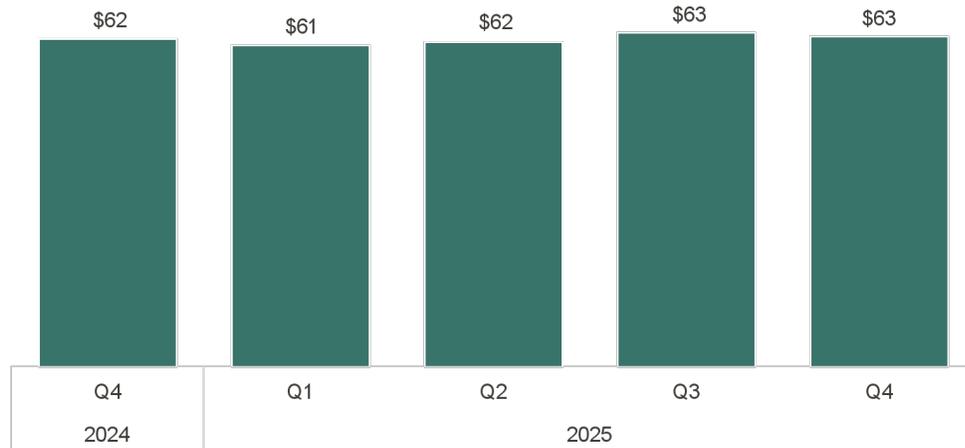
(4) No stated maturity date.

(5) Includes \$142 million of securities loaned to third-party borrowers under securities lending agreements which are classified as other assets on our balance sheet.

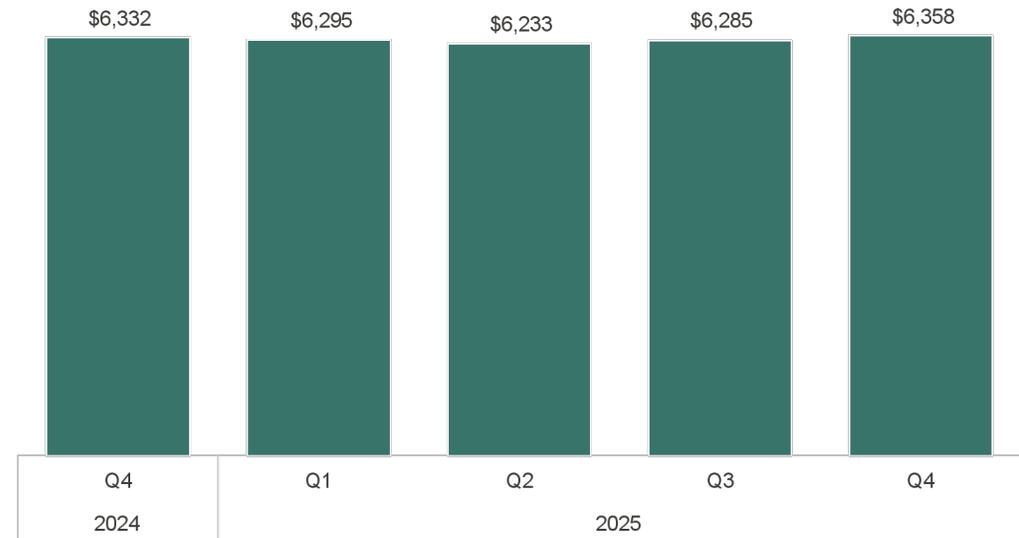
(6) Primarily consists of \$60 million of equity securities.

# Net Investment Income

Net Investment Income (in millions)

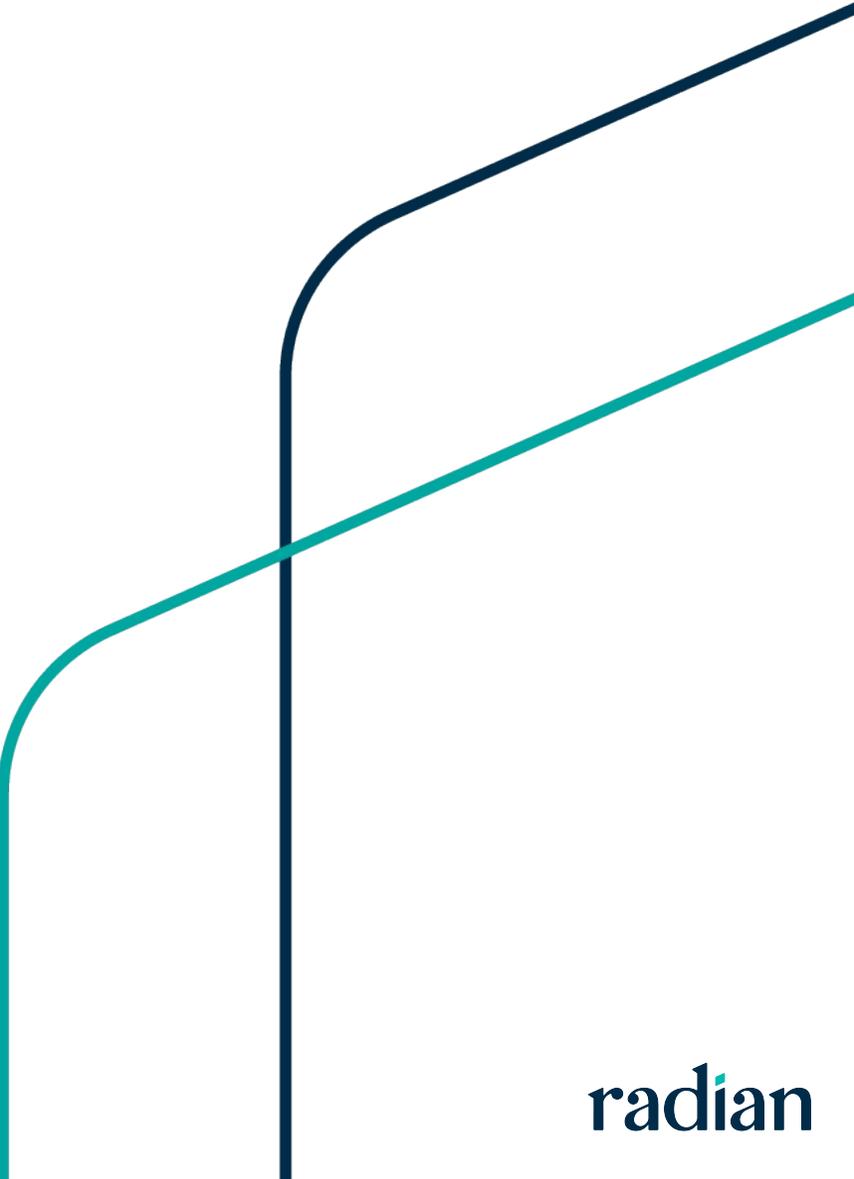


Average Investments <sup>(1)</sup> (in millions)



(1) For each quarterly period presented, reflects the average of the beginning and ending amortized cost for each month of the quarter.

# Defaults and Other Loss Reserve-Related Details



# Mortgage Insurance Default Rollforward

<b>Primary Insurance in Force</b> <i>(number of loans)</i>	<b>Q4 2024</b>	<b>Q1 2025</b>	<b>Q2 2025</b>	<b>Q3 2025</b>	<b>Q4 2025</b>
<b>Beginning default inventory</b>	22,350	24,055	22,758	22,258	23,819
<b>Total new defaults <sup>(1)</sup></b>	13,967	12,505	11,467	13,378	14,201
<b>Cures <sup>(2)(3)</sup></b>	(11,906)	(13,549)	(11,646)	(11,446)	(12,269)
<b>Claims paid <sup>(2)(4)</sup></b>	(305)	(210)	(290)	(334)	(491)
<b>Rescissions and Claim Denials <sup>(2)(5)</sup></b>	(51)	(43)	(31)	(37)	(30)
<b>Ending default inventory</b>	<b>24,055</b>	<b>22,758</b>	<b>22,258</b>	<b>23,819</b>	<b>25,230</b>
<b>Policies in force</b>	985,089	976,842	978,862	983,747	985,755
<b>Primary default rate</b>	2.44%	2.33%	2.27%	2.42%	2.56%

<b>(1) New defaults remaining as of December 31, 2025:</b>	1,337	1,769	2,823	5,111	10,409
Cumulative cure rate	90%	86%	75%	62%	27%

Loans that cure and then re-default in a subsequent period are counted as a new default in the period in which they re-default. See slide 23 for additional details.

(2) Prior periods have been recast to conform to current presentation for Cures, claims paid and Rescissions and Claim Denials.

(3) Net of any cancelled defaulted policies that were reinstated back into an active default status during the period.

<b>(4) Claims settled:</b>	(98)	(119)	(124)	(183)	(203)
Claims resolved without payment:	(154)	(91)	(115)	(90)	(87)
Commutations:	(53)	-	(51)	(61)	(201)

The three items in claims paid include any previously rescinded or denied policies that ultimately resulted in a paid claim during the quarter, and net out any previously paid claims that were reinstated into an active default status. In Q4 2025, claims resolved without payment were moved from Cures into claims paid for all periods presented.

(5) Net of any previously rescinded and denied policies that were reinstated during the period. Reinstated rescissions may ultimately result in a paid claim. Previously denied but reinstated claims are generally reviewed for possible rescission prior to any claim payment.

# Strong Cure Trends Resulting in ~90% of Defaults Cured within One Year of Default

Cumulative % of New Defaults That Have Cured Since Original Default Quarter

		Quarterly New Defaults	Defaults Remaining as of December 31, 2025 <sup>(1)</sup>	Defaults Cured as of December 31, 2025	# of Quarters Since Original New Default												
					0 <sup>(2)</sup>	1	2	3	4	5	6	7	8	9	10	11	12
2021	Q1	11,851	22	11,702	28%	61%	73%	80%	86%	91%	94%	96%	97%	98%	98%	98%	98%
	Q2	8,145	23	8,014	28%	61%	72%	81%	88%	93%	95%	96%	97%	97%	98%	98%	98%
	Q3	8,132	37	7,963	28%	61%	73%	82%	88%	92%	94%	95%	96%	97%	97%	97%	98%
	Q4	9,342	39	9,159	28%	63%	76%	84%	90%	93%	95%	96%	97%	97%	97%	98%	98%
2022	Q1	9,393	34	9,231	33%	68%	79%	85%	91%	94%	96%	97%	97%	98%	98%	98%	98%
	Q2	8,009	51	7,796	27%	62%	74%	82%	89%	93%	94%	95%	96%	97%	97%	97%	97%
	Q3	9,601	84	9,335	27%	62%	75%	83%	89%	92%	94%	96%	96%	97%	97%	97%	97%
	Q4	10,735	121	10,415	23%	62%	76%	84%	89%	92%	94%	95%	96%	96%	97%	97%	97%
2023	Q1	10,624	123	10,341	34%	68%	80%	86%	91%	93%	95%	96%	96%	97%	97%	97%	97%
	Q2	9,775	178	9,375	27%	63%	75%	83%	89%	91%	93%	94%	95%	96%	96%	96%	96%
	Q3	11,156	249	10,706	29%	63%	77%	85%	89%	92%	94%	95%	96%	96%	96%	96%	96%
	Q4	12,452	338	11,887	28%	66%	79%	85%	89%	92%	94%	95%	95%	95%	95%	95%	95%
2024	Q1	11,756	390	11,197	35%	71%	80%	86%	90%	93%	94%	95%	95%	95%	95%	95%	95%
	Q2	11,104	630	10,324	29%	63%	76%	83%	88%	91%	93%	93%	93%	93%	93%	93%	93%
	Q3	13,708	964	12,577	31%	65%	77%	85%	89%	92%	92%	92%	92%	92%	92%	92%	92%
	Q4	13,967	1,337	12,539	27%	66%	79%	86%	90%	90%	90%	90%	90%	90%	90%	90%	90%
2025	Q1	12,505	1,769	10,700	35%	68%	79%	86%	86%	86%	86%	86%	86%	86%	86%	86%	86%
	Q2	11,467	2,823	3,064	27%	62%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
	Q3	13,378	5,111	8,254	27%	62%	62%	62%	62%	62%	62%	62%	62%	62%	62%	62%	62%
	Q4	14,201	10,409	3,791	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%	27%

(1) Defaults remaining as of December 31, 2025, reflect any remaining defaults from the specific quarterly accident period, including claims submitted but not yet resolved. Paid claims, rescissions and denials are excluded.

(2) Column zero represents new defaults that have cured in the same quarter as the original default.



# Reserve Related Activity <sup>(1)</sup>

*(\$ in millions, except otherwise indicated)*

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
<b>Provision for losses</b>					
<b>Current period defaults <sup>(2)</sup></b>	\$56	\$54	\$48	\$53	\$57
<b>Prior period defaults <sup>(3)</sup></b>	(56)	(39)	(36)	(35)	(35)
<b>Total provision for losses</b>	<b>\$—</b>	<b>\$15</b>	<b>\$12</b>	<b>\$18</b>	<b>\$22</b>
<b>Reserve for losses and LAE</b>	\$354	\$369	\$377	\$388	\$400
<b>Net claims paid</b>	\$5	\$4	\$7	\$10	\$13
<b>Average net primary claim paid (in thousands) <sup>(4) (5)</sup></b>	\$32.9	\$27.1	\$40.6	\$42.6	\$44.3
<b>Average direct primary claim paid (in thousands) <sup>(5) (6)</sup></b>	\$39.5	\$39.3	\$47.8	\$51.1	\$53.1

(1) All amounts include continuing operations only.

(2) Defaulted loans with the most recent default notice dated in the quarter indicated. For example, if a loan had defaulted in a prior quarter, but then subsequently cured and later re-defaulted in the current quarter, that default would be considered a current period default. The initial gross default to claim rate for new defaults was 7.5% for all periods presented.

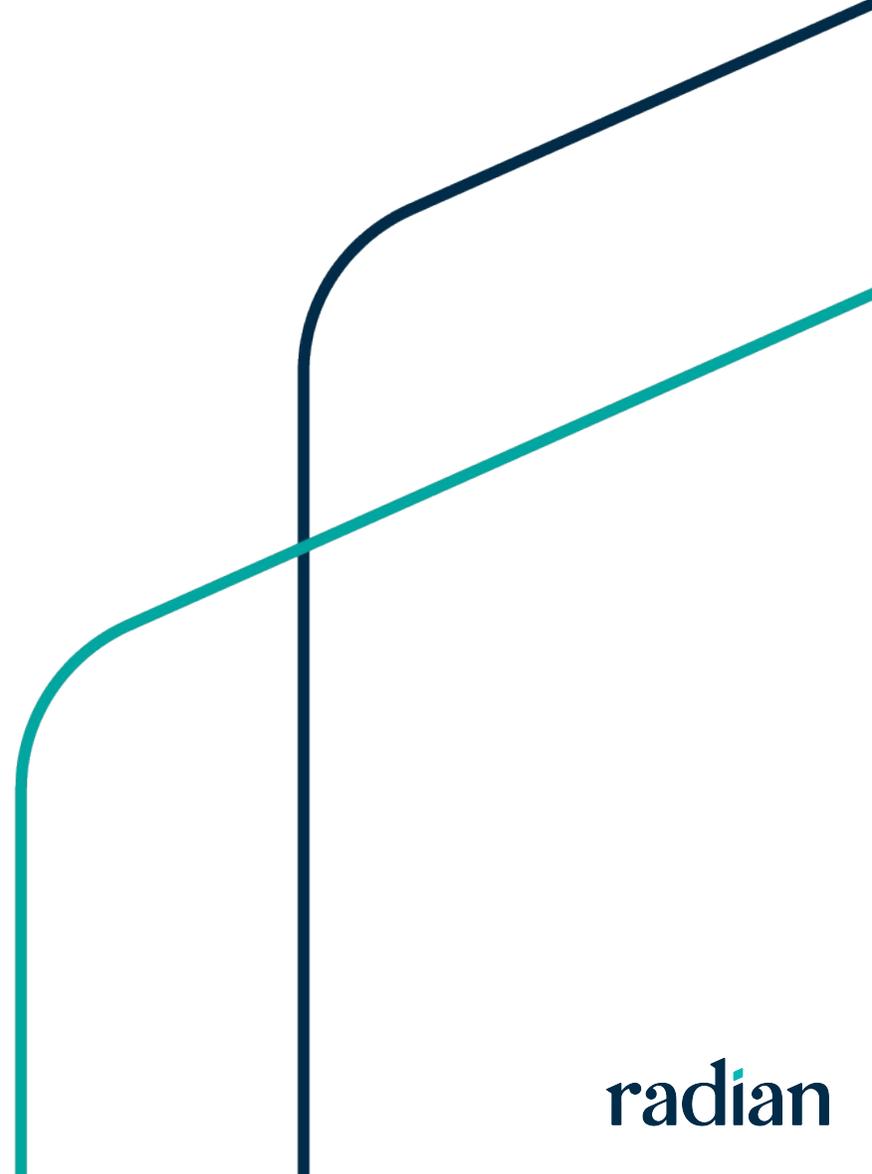
(3) Defaulted loans with a default notice dated in a period earlier than the period indicated, which have been continuously in default since that time.

(4) Includes the impact of reinsurance recoveries.

(5) Calculated excluding the impact of LAE, commutations and claims resolved without payment.

(6) Before reinsurance recoveries.

# Capital and Risk Distribution



# Capital & Ratings

## Total Holding Company Capitalization as of December 31, 2025

(\$ in millions)

Coupon	Description	Principal	Carrying Value
4.875%	Senior Notes due March 2027	\$ 450	\$ 449
6.200%	Senior Notes due May 2029	\$ 625	\$ 619
<b>Total</b>		<b>\$ 1,075</b>	<b>\$ 1,068</b>
	Stockholders' equity		\$ 4,782
	<b>Total capitalization</b>		<b>\$ 5,850</b>

**Holding Company Debt-to-Capital Ratio <sup>(1)</sup>** **18.3%**

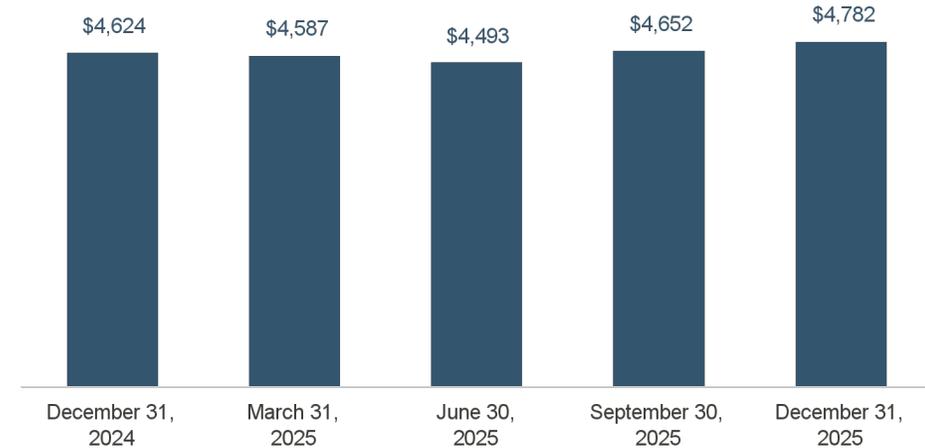
## Current Radian Group Senior Debt Ratings

<b>S&amp;P</b>	<b>BBB- / Stable Outlook</b>
<b>Moody's</b>	<b>Baa3 / Stable outlook</b>
<b>Fitch</b>	<b>BBB / Stable outlook</b>

## Holding Company Debt-to-Capital Ratio <sup>(1)</sup>



## Stockholders' Equity (in millions)



(1) Calculated as carrying value of senior notes, which were issued and are owed by our holding company, divided by carrying value of senior notes and stockholders' equity. This holding company ratio does not include the effects of amounts owed by our subsidiaries related to other borrowings.

# Statutory Capital - Radian Guaranty Inc.

(\$ in millions)

	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
<b>Risk-to-capital ratio</b>	10.2:1	10.2:1	10.3:1	10.4:1	10.3:1
<b>Common stock and paid-in surplus</b>	\$500	\$300 <sup>(5)</sup>	\$300	\$300	\$300
<b>Unassigned funds <sup>(1)(2)(3)</sup></b>	223	408	381	361	346
<b>Statutory policyholders' surplus</b>	723	708	681	661	646
<b>Contingency reserve <sup>(4)</sup></b>	5,032	5,031	5,031	5,035	5,037
<b>Total statutory capital</b>	5,755	5,739	5,712	5,696	5,683
<b>Reserve for losses</b>	320	331	336	344	353
<b>Total</b>	\$6,075	\$6,070	\$6,048	\$6,040	\$6,036
<b>(1) Beginning Unassigned Funds:</b>	\$191	\$223	\$408	\$381	\$361
Plus: Net income	207	186	174	190	185
Plus: Contingency reserve releases	108	116	117	117	117
(Less): Contingency reserve additions	(129)	(116)	(116)	(121)	(119)
(Less): Dividends paid to Radian Group	(190)	0 <sup>(5)</sup>	(200)	(200)	(195)
Plus/(Less): Other, net	36	(1)	(2)	(6)	(3)
<b>Ending Unassigned Funds</b>	<b>\$223</b>	<b>\$408</b>	<b>\$381</b>	<b>\$361</b>	<b>\$346</b>

- (2) Unassigned funds present a regulatory constraint on Radian Guaranty's ability to pay an ordinary dividend because unassigned funds must be positive to pay such a dividend. While all proposed dividends and distributions to stockholders must be filed with the Pennsylvania Insurance Department ("the Department") prior to payment, if a Pennsylvania domiciled insurer has positive unassigned funds, it can generally pay dividends or other distributions out of such funds during any 12-month period in an aggregate amount less than or equal to the greater of: (i) 10% of the preceding year-end statutory policyholders' surplus or (ii) the preceding year's statutory net income, in each case without the prior approval of the Department. Based on these parameters and subject to having a sufficient amount of positive unassigned funds at the time any dividend might be paid, Radian Guaranty's maximum amount of dividends payable in 2026 would generally be \$735 million, which represents its 2025 statutory net income. However, as described below, Radian Guaranty will be required to obtain prior approval for all dividends paid by Radian Guaranty for a period of three years starting in the first quarter of 2026, related to conditions tied to the Department's approval of the funding of the Inigo acquisition.
- (3) Radian Group paid a portion of the cash consideration for the Inigo acquisition, which closed on February 2, 2026, with proceeds of a borrowing made by Radian Group from Radian Guaranty, pursuant to a \$600 million note (the "Intercompany Note") that was approved by the Department. Radian Guaranty will be required to comply with certain conditions while the Intercompany Note is outstanding, including, most notably, obtaining prior approval from the Department for all dividends paid by Radian Guaranty for a period of three years (which the Company may request to be reduced or the Department may, in certain circumstances, extend for up to five years) and maintaining a minimum policyholders' surplus of \$500 million, among other conditions.
- (4) Contingency reserves are established by contributing 50% of earned premiums every year. Releases of contingency reserves occur with either an annual loss ratio greater than 35% or after 10 years on a first-in, first-out basis, and are released into unassigned funds. See slide 26 for additional details.
- (5) With the Department's approval, the distribution to Radian Group in the first quarter of 2025 was treated as a return of capital from paid-in surplus rather than dividends from unassigned funds. See Slide 26 for additional information.

# Consistent Earnings and Contingency Reserve Releases Help Drive Recurring Distributions to Radian Group

**Radian Guaranty Distributions to Radian Group**  
(in millions)



(In millions)	Scheduled Contingency Reserve Releases <sup>(2)</sup>
2026	\$478
2027	481
2028	523
2029	575
2030	557
2031	514
2032	497
2033	475
2034	469
2035	468
<b>Total</b>	<b>\$5,037</b>

- (1) During the first quarter of 2025, Radian Guaranty sought and received approval from the Pennsylvania Insurance Department to treat its \$200 million distribution to Radian Group as a return of capital from paid in surplus. As a result, during the first quarter of 2025, Radian Guaranty's common stock and paid in surplus balance declined from \$500 million to \$300 million, while its unassigned surplus increased from \$223 million to \$408 million, strengthening Radian Guaranty's ability to pay additional ordinary dividends during the remainder of 2025 and subsequent periods.
- (2) Contingency reserves are established by contributing 50% of earned premiums every year. Releases of contingency reserves occur with either an annual loss ratio greater than 35% or after 10 years on a first-in, first-out basis, and are released into unassigned funds. The scheduled releases presented above represent releases on a ten-year cycle after the initial reserve was established.

# Reinsurance Key Metrics

(\$ in millions)	Vintage	RIF Subject to Agreement	Current PMIERS MRA Reduction <sup>(1)</sup>	Radian's Current Retention Layer	Current Attachment % <sup>(2)</sup>	Current Detachment % <sup>(2)</sup>	Current Delinquency % <sup>(2)</sup>
<b>Mortgage Insurance-linked Notes</b>							
Eagle Re 2023-1	Apr 2022 - Dec 2022	\$6,997	\$234	\$280	4.01%	7.75%	2.48%
Eagle Re 2021-2	Jan 2021 - Jul 2021	\$5,108	\$125	\$240	4.70%	7.77%	2.31%
Eagle Re 2021-1	Aug 2020 - Dec 2020	\$3,950	\$30	\$220	5.58%	7.55%	1.74%
<b>Traditional XOL Reinsurance</b>							
2023 XOL Agreement	Oct 2021 - Mar 2022	\$5,868	\$121	\$238	4.07%	7.23%	1.97%
2025 XOL Agreement	Jan 2016 - Sep 2021	\$17,821	\$359	\$136	0.76%	3.56%	0.52%
<b>Quota Share Reinsurance <sup>(3)</sup></b>							
2025 QSR Agreement (30% cession) <sup>(4)</sup>	Jul 2025 - Jun 2026	\$8,045	\$158	N/A	N/A	N/A	0.14%
2024 QSR Agreement (25% cession) <sup>(4)</sup>	Jul 2024 - Jun 2025	\$11,277	\$186	N/A	N/A	N/A	0.92%
2023 QSR Agreement (22.5% cession) <sup>(4)</sup>	Jul 2023 - Jun 2024	\$9,367	\$149	N/A	N/A	N/A	2.13%
2022 QSR Agreement (20% cession) <sup>(4)</sup>	Jan 2022 - Jun 2023	\$17,859	\$262	N/A	N/A	N/A	2.79%
Single Premium QSR Program <sup>(5)</sup>	2012 - 2021	\$4,615	\$154	N/A	N/A	N/A	1.73%
2012 QSR Agreement	2011 - 2014	\$649	\$4	N/A	N/A	N/A	2.77%
<b>Total <sup>(6)</sup></b>		<b>\$71,687</b>	<b>\$1,782</b>				

(1) PMIERS MRA Reduction represents the reduction in the Minimum Required Assets as of December 31, 2025, which is a risk-based minimum required asset amount, as defined in PMIERS.

(2) Current attachment % and current detachment % represent the amount of cumulative paid losses, as a percentage of current risk in force, that Radian retains prior to the reinsurance provided through the insurance-linked notes structure absorbing losses and that must be reached before Radian starts absorbing losses again, respectively. Current delinquency % represents the percentage of risk in force that is 60 or more days delinquent.

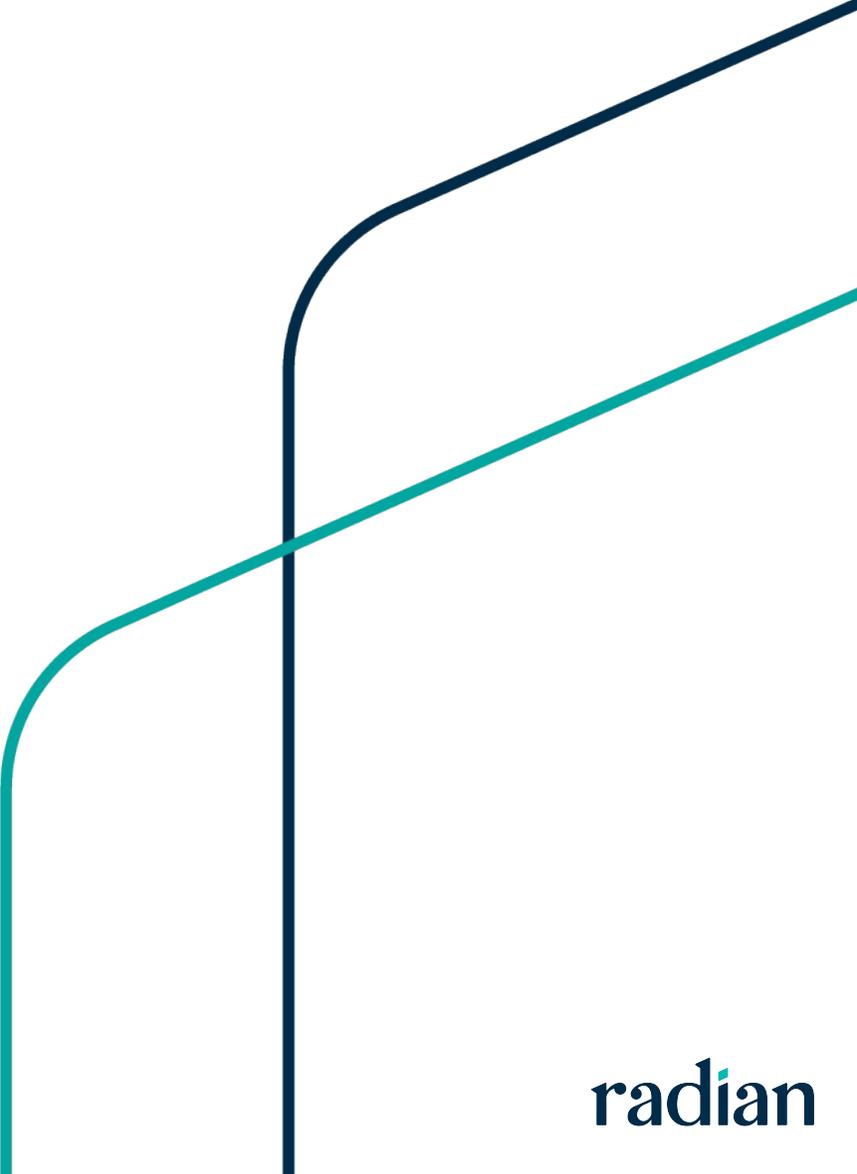
(3) Excludes 2026 and 2027 QSR Agreements that were entered into in July 2025, but are effective for future NIW vintages from July 1, 2026, to June 30, 2027, and July 1, 2027, to June 30, 2028, respectively, with cessions of 30% and 15%, respectively.

(4) The ceding commission percentage is 20% for each of the 2022 – 2025 QSR Agreements and the profit commission percentages range from 55%-63% among these agreements.

(5) The portions ceded under the Single Premium QSR agreements are approximately 18%-57% for the 2016 agreement and 65% for both the 2018 and 2020 agreements. The ceding commission percentage is 25% for each of the Single Premium QSR Agreements and the profit commission percentages range from 55%-56% among these agreements.

(6) The totals may differ from the sum of the individual reinsurance transactions due to overlapping coverage between certain transactions.

# Supplemental Radian Financial Information

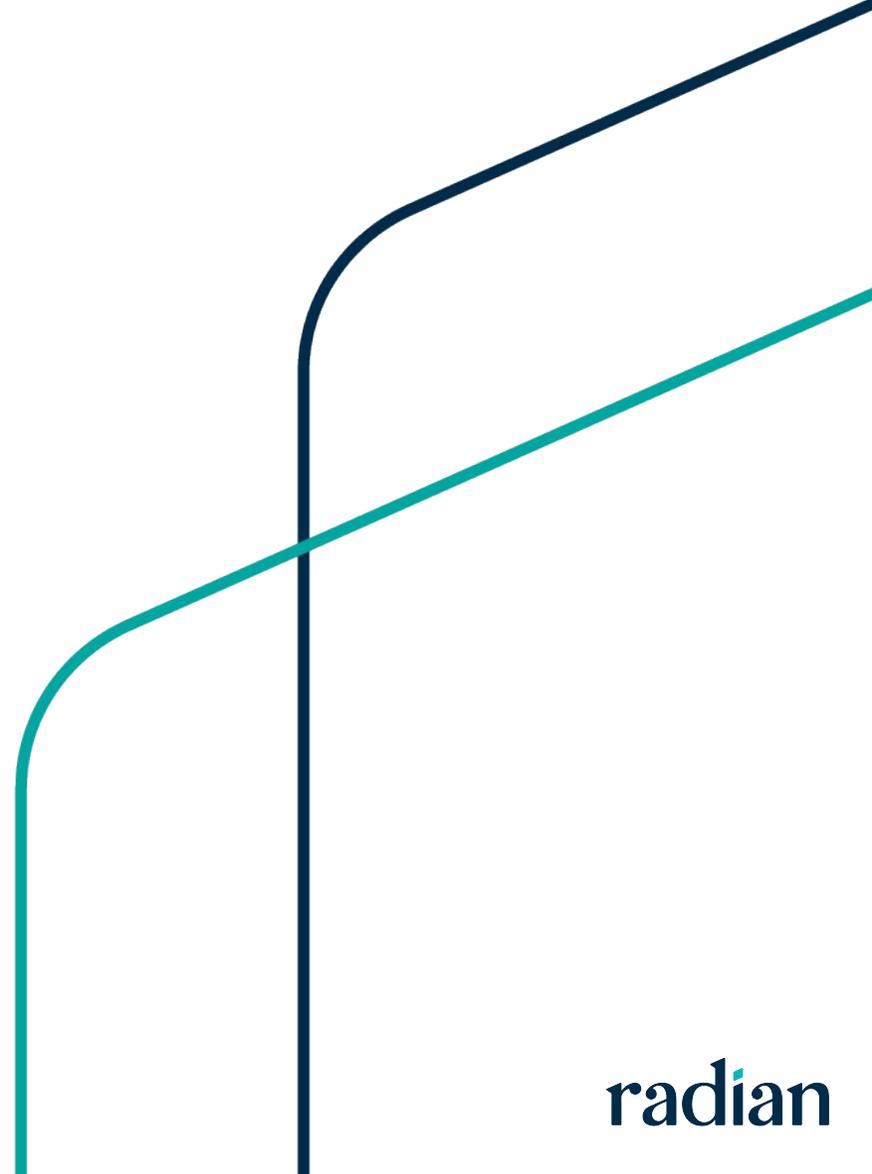


# Radian - Results from Continuing and Discontinued Operations

(In thousands, except per share amounts)

	Year Ended December 31, 2025		Year Ended December 31, 2024	
	Continuing Operations	Discontinued Operations	Continuing Operations	Discontinued Operations
<b>Revenues</b>				
Net premiums earned	\$ 941,865	\$ 16,501	\$ 939,237	\$ 12,046
Services revenue	—	48,817	—	49,246
Net investment income	248,764	36,494	264,814	27,879
Net gains (losses) on investments and other financial instruments	(24)	(3,810)	(4,347)	(5,767)
Income (loss) on consolidated VIEs	—	(1,516)	—	(2)
Other income	6,479	(1,079)	6,595	583
<b>Total revenues</b>	<b>1,197,084</b>	<b>95,407</b>	<b>1,206,299</b>	<b>83,985</b>
<b>Expenses</b>				
Provision for losses	66,768	410	(2,248)	(266)
Policy acquisition costs	25,039	—	27,316	—
Cost of services	—	35,549	—	37,738
Other operating expenses	245,759	79,132	247,618	100,822
Interest expense	68,290	27,363	88,006	20,008
<b>Total expenses</b>	<b>405,856</b>	<b>142,454</b>	<b>360,692</b>	<b>158,302</b>
Pretax income	791,228	(47,047)	845,607	(74,317)
Income tax provision (benefit)	173,049	(11,508)	185,292	(18,442)
<b>Net income</b>	<b>\$ 618,179</b>	<b>\$ (35,539)</b>	<b>\$ 660,315</b>	<b>\$ (55,875)</b>
<b>Net income per share</b>				
Diluted				
Net income from continuing operations	\$ 4.39	NA	\$ 4.28	NA
Income (loss) from discontinued operations, net of tax	NA	\$ (0.25)	NA	\$ (0.36)
<b>Diluted net income per share</b>	<b>\$ 4.39</b>	<b>\$ (0.25)</b>	<b>\$ 4.28</b>	<b>\$ (0.36)</b>

# Non-GAAP Financial Measures Reconciliations



# Use of Non-GAAP Financial Measures

In addition to the traditional GAAP financial measures, we have presented “adjusted pretax operating income (loss),” “adjusted diluted net operating income (loss) per share” and “adjusted net operating return on equity,” which are non-GAAP financial measures for the consolidated company on a continuing operations basis, among our key performance indicators to evaluate our fundamental financial performance. These non-GAAP financial measures align with the way our business performance is evaluated by both management and by our board of directors. These measures have been established in order to increase transparency for the purposes of evaluating our operating trends and enabling more meaningful comparisons with our peers. Although on a consolidated basis adjusted pretax operating income (loss), adjusted diluted net operating income (loss) per share and adjusted net operating return on equity are non-GAAP financial measures, we believe these measures aid in understanding the underlying performance of our operations. Our senior management, including our Chief Executive Officer (Radian’s chief operating decision maker), uses adjusted pretax operating income (loss) as our primary measure to evaluate the fundamental financial performance of our businesses and to allocate resources to them.

The results of our Mortgage Conduit, Title and Real Estate Services businesses are included in income (loss) from discontinued operations, net of tax, for all periods presented herein. The calculation of adjusted pretax operating income, as detailed below, excludes income (loss) from discontinued operations, net of tax, for all periods presented herein. As a result, the calculations of adjusted diluted net operating income per share and adjusted net operating return on equity also exclude income (loss) from discontinued operations, net of tax, for all periods presented herein.

Adjusted pretax operating income (loss) is defined as GAAP pretax income (loss) from continuing operations excluding the effects of: (i) net gains (losses) on investments and other financial instruments and (ii) impairment of other long-lived assets and other non-operating items, if any, such as gains (losses) from the sale of lines of business, acquisition-related income (expenses) and gains (losses) on extinguishment of debt, among others. Adjusted diluted net operating income (loss) per share is calculated by dividing adjusted pretax operating income (loss), net of taxes, computed using the company’s effective tax rate, by the sum of the weighted average number of common shares outstanding and all dilutive potential common shares outstanding. Adjusted net operating return on equity is calculated by dividing annualized adjusted pretax operating income (loss), net of taxes computed using the company’s effective tax rate, by average stockholders’ equity, based on the average of the beginning and ending balances for each period presented.

Although adjusted pretax operating income (loss) excludes certain items that have occurred in the past and are expected to occur in the future, the excluded items represent those that are: (i) not viewed as part of the operating performance of our primary activities or (ii) not expected to result in an economic impact equal to the amount reflected in pretax income (loss) from continuing operations. These adjustments, along with the reasons for their treatment, are described below.

- (1) Net gains (losses) on investments and other financial instruments. The recognition of realized investment gains or losses can vary significantly across periods as the activity is highly discretionary based on the timing of individual securities sales due to such factors as market opportunities, our tax and capital profile and overall market cycles. Unrealized gains and losses arise primarily from changes in the market value of our investments that are classified as trading or equity securities. These valuation adjustments may not necessarily result in realized economic gains or losses.

Trends in the profitability of our fundamental operating activities can be more clearly identified without the fluctuations of these realized and unrealized gains or losses and changes in fair value of other financial instruments. Except for certain investments and other financial instruments attributable to specific operating segments, we do not view them to be indicative of our fundamental operating activities.

- (2) Impairment of other long-lived assets and other non-operating items, if any. Impairment of other long-lived assets and other non-operating items includes activities that we do not view to be indicative of our fundamental operating activities, such as: (i) impairment of internal-use software and other long-lived assets; (ii) gains (losses) from the sale of lines of business; (iii) acquisition-related income and expenses; and (iv) gains (losses) on extinguishment of debt.

See Slides 32 through 34 for the reconciliations of the most comparable GAAP measures, pretax income (loss) from continuing operations, diluted net income (loss) from continuing operations per share and return on equity from continuing operations to our non-GAAP financial measures for the consolidated company, adjusted pretax operating income (loss), adjusted diluted net operating income (loss) per share and adjusted net operating return on equity, respectively.

Total adjusted pretax operating income (loss), adjusted diluted net operating income (loss) per share and adjusted net operating return on equity are not measures of overall profitability, and therefore, should not be considered in isolation or viewed as substitutes for GAAP pretax income (loss) from continuing operations, diluted net income (loss) from continuing operations per share or return on equity from continuing operations. Our definitions of adjusted pretax operating income (loss), adjusted diluted net operating income (loss) per share and adjusted net operating return on equity may not be comparable to similarly-named measures reported by other companies.

# Reconciliation of Pretax Income from Continuing Operations to Adjusted Pretax Operating Income

<i>(In millions)</i>	2024	2025				Year Ended December 31,	
	Q4	Q1	Q2	Q3	Q4	2024	2025
<b>Pretax income from continuing operations</b>	\$210	\$198	\$193	\$199	\$201	\$846	\$791
<b>Less reconciling income (expense) items</b>							
<b>Net gains (losses) on investments and other financial instruments</b>	(7)	(2)	2	1	(1)	(4)	—
<b>Impairment of other long-lived assets and other non-operating items <sup>(1)</sup></b>	(3)	(1)	—	(8)	(2)	(17)	(11)
<b>Total adjusted pretax operating income <sup>(2)</sup></b>	<b>\$220</b>	<b>\$201</b>	<b>\$191</b>	<b>\$206</b>	<b>\$204</b>	<b>\$867</b>	<b>\$802</b>

(1) These amounts are included in other operating expenses and relate to acquisition-related expenses for the 2025 periods and impairment of long-lived assets for the 2024 periods.

(2) Please see slide 31 for the definition of this line item and additional information regarding our use of non-GAAP financial measures.

# Reconciliation of Diluted Net Income from Continuing Operations Per Share to Adjusted Diluted Net Operating Income Per Share

	2024	2025				Year Ended December 31,	
	Q4	Q1	Q2	Q3	Q4	2024	2025
<b>Diluted net income from continuing operations per share</b>	\$1.08	\$1.03	\$1.11	\$1.11	\$1.15	\$4.28	\$4.39
<b>Less per-share impact of reconciling income (expense) items</b>							
<b>Net gains (losses) on investments and other financial instruments</b>	(0.04)	(0.02)	0.01	0.01	(0.01)	(0.03)	—
<b>Impairment of other long-lived assets and other non-operating items</b>	(0.02)	—	—	(0.06)	(0.01)	(0.11)	(0.08)
<b>Income tax (provision) benefit on reconciling income (expense) items<sup>(1)</sup></b>	0.01	0.01	(0.01)	0.01	0.01	0.03	0.02
<b>Per-share impact of reconciling income (expense) items</b>	(0.05)	(0.01)	—	(0.04)	(0.01)	(0.11)	(0.06)
<b>Adjusted diluted net operating income per share<sup>(2)</sup></b>	<b>\$1.13</b>	<b>\$1.04</b>	<b>\$1.11</b>	<b>\$1.15</b>	<b>\$1.16</b>	<b>\$4.39</b>	<b>\$4.45</b>

(1) Calculated using the company's federal statutory tax rate of 21%.

(2) Please see slide 31 for additional information regarding our use of non-GAAP financial measures, including a change made in the third quarter of 2025 to exclude the results of discontinued operations in the calculation of adjusted diluted net operating income per share.

# Reconciliation of Return on Equity from Continuing Operations to Adjusted Net Operating Return on Equity

	2024	2025				Year Ended December 31,	
	Q4	Q1	Q2	Q3	Q4	2024	2025
<b>Return on equity from continuing operations <sup>(1)</sup></b>	14.1%	13.2%	13.6%	13.4%	13.5%	14.6%	13.1%
<b>Less impact of reconciling income (expense) items <sup>(2)</sup></b>							
<b>Net gains (losses) on investments and other financial instruments</b>	(0.6)%	(0.3)%	0.1%	0.1%	(0.1)%	(0.1)%	— %
<b>Impairment of other long-lived assets and other non-operating items</b>	(0.2)%	— %	— %	(0.7)%	(0.1)%	(0.4)%	(0.2)%
<b>Income tax (provision) benefit on reconciling income (expense) items <sup>(3)</sup></b>	0.2%	0.1%	— %	0.1%	0.1%	0.1%	— %
<b>Impact of reconciling income (expense) items</b>	(0.6)%	(0.2)%	0.1%	(0.5)%	(0.1)%	(0.4)%	(0.2)%
<b>Adjusted net operating return on equity <sup>(4)</sup></b>	<b>14.7%</b>	<b>13.4%</b>	<b>13.5%</b>	<b>13.9%</b>	<b>13.6%</b>	<b>15.0%</b>	<b>13.3%</b>

(1) Calculated by dividing annualized net income from continuing operations by average stockholders' equity, based on the average of the beginning and ending balances for each period presented.

(2) Annualized, as a percentage of average stockholders' equity.

(3) Calculated using the company's federal statutory tax rate of 21%.

(4) Please see slide 31 for additional information regarding our use of non-GAAP financial measures, including a change made in the third quarter of 2025 to exclude the results of discontinued operations in the calculation of adjusted net operating return on equity.

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