



Radian Announces Second Quarter 2025 Financial Results

July 30, 2025 at 4:30 PM EDT

- Second quarter net income of \$142 million, or \$1.02 per diluted share —
- Book value per share growth of 12% year-over-year to \$33.18 —
- Primary mortgage insurance in force grew year-over-year to another all-time high of \$276.7 billion —
- Default rate declined from prior quarter, driven by continued favorable credit trends —
- \$200 million ordinary dividend paid from Radian Guaranty to holding company during second quarter —
- Repurchased \$223 million of shares during the second quarter and paid \$35 million of dividends —

WAYNE, Pa.--(BUSINESS WIRE)--Jul. 30, 2025-- Radian Group Inc. (NYSE: RDN) today reported net income for the quarter ended June 30, 2025, of \$142 million, or \$1.02 per diluted share. This compares with net income for the quarter ended June 30, 2024, of \$152 million, or \$0.98 per diluted share.

Consolidated pretax income for the quarter ended June 30, 2025, was \$175 million compared to \$188 million for the quarter ended June 30, 2024. Adjusted pretax operating income for the quarter ended June 30, 2025, was \$173 million compared to \$193 million for the quarter ended June 30, 2024. Adjusted diluted net operating income per share for the quarter ended June 30, 2025, was \$1.01 compared to \$1.01 for the quarter ended June 30, 2024.

Key Financial Highlights	Quarter ended		
	June 30, 2025	March 31, 2025	June 30, 2024
(\$ in millions, except per-share amounts)			
Total revenues	\$318	\$318	\$321
Net income	\$142	\$145	\$152
Diluted net income per share	\$1.02	\$0.98	\$0.98
Consolidated pretax income	\$175	\$188	\$188
Adjusted pretax operating income ⁽¹⁾	\$173	\$191	\$193
Adjusted diluted net operating income per share ⁽¹⁾	\$1.01	\$0.99	\$1.01
Return on equity	12.5%	12.6%	13.6%
Adjusted net operating return on equity ⁽¹⁾	12.4%	12.7%	13.9%
New insurance written - mortgage insurance	\$14,330	\$9,489	\$13,902
Net premiums earned - mortgage insurance	\$234	\$234	\$235
New defaults	11,467	12,505	11,104

As of

(\$ in millions, except per-share amounts)	June 30, 2025	March 31, 2025	June 30, 2024
Book value per share	\$33.18	\$32.48	\$29.66
Accumulated other comprehensive income (loss) value per share	\$(2.02)	\$(2.09)	\$(2.50)

PMIERS Available Assets	\$5,999	\$6,022	\$5,978
PMIERS excess Available Assets	\$2,035	\$2,094	\$2,206
Available holding company liquidity ⁽²⁾	\$784	\$834	\$1,190
Total investments ⁽³⁾	\$6,485	\$6,114	\$6,588
Residential mortgage loans held for sale, at fair value ⁽³⁾	\$698	\$279	\$458
Primary mortgage insurance in force	\$276,745	\$274,159	\$272,827
Percentage of primary loans in default	2.27%	2.33%	2.04%
Mortgage insurance loss reserves	\$377	\$369	\$351

Adjusted results, including adjusted pretax operating income, adjusted diluted net operating income per share and adjusted net operating return (1) on equity, are non-GAAP financial measures. For definitions and reconciliations of these measures to the comparable GAAP measures, as well as an explanation of a change made to certain of these measures in the first quarter of 2025, see Exhibits F and G.

(2) Represents Radian Group's available liquidity without considering available capacity under its \$275 million unsecured revolving credit facility.

(3) Total investments on our condensed consolidated balance sheets include residential mortgage loans held for sale.

Book value per share at June 30, 2025, was \$33.18 compared to \$32.48 at March 31, 2025, and \$29.66 at June 30, 2024. This represents a 12% growth in book value per share at June 30, 2025, as compared to June 30, 2024, and includes accumulated other comprehensive income (loss) of \$(2.02) per share as of June 30, 2025, and \$(2.50) per share as of June 30, 2024. 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 reported strong performance for Radian in the second quarter, increasing book value per share by 12% year-over-year, generating net income of \$142 million and delivering a return on equity of 12.5%. Our primary mortgage insurance in force, a key driver of future earnings for our company, grew to another all-time high of \$277 billion," said Radian's Chief Executive Officer Rick Thornberry. "Since 1977, Radian has helped more than 8.5 million families achieve their dream of homeownership in an affordable, responsible and sustainable way and we remain committed to creating long-term value for our customers, communities and stockholders."

SECOND QUARTER HIGHLIGHTS

- Mortgage insurance new insurance written was \$14.3 billion in the second quarter of 2025 compared to \$9.5 billion in the first quarter of 2025 and \$13.9 billion in the second quarter of 2024.
 - Refinances accounted for 5% of total NIW in the second quarter of 2025 compared to 4% in the first quarter of 2025 and 2% in the second quarter of 2024.
 - Additional details regarding NIW may be found in Exhibit H.
- Total primary mortgage insurance in force of \$276.7 billion as of June 30, 2025, compared to \$274.2 billion as of March 31, 2025, and \$272.8 billion as of June 30, 2024.
 - Persistency, which is the percentage of mortgage insurance that remains in force after a twelve-month period, was 84% for the twelve months ended June 30, 2025, compared to 84% for the twelve months ended March 31, 2025, and 84% for the twelve months ended June 30, 2024.
 - Annualized persistency for the three months ended June 30, 2025, was 84% compared to 86% for the three months ended March 31, 2025, and 84% for the three months ended June 30, 2024.
 - Additional details regarding our primary mortgage insurance in force may be found in Exhibit I.
- Net mortgage insurance premiums earned were \$234 million for the second quarter of 2025 compared to \$234 million for the first quarter of 2025 and \$235 million for the second quarter of 2024.
 - Mortgage insurance in force portfolio premium yield was 37.8 basis points in the second quarter of 2025. This compares to 38.0 basis points in the first quarter of 2025 and 38.2 basis points in the second quarter of 2024.
 - Total net mortgage insurance premium yield, which includes the impact of ceded premiums earned and accrued profit commission, was 33.9 basis points in the second quarter of 2025. This compares to 34.1 basis points in the first quarter of 2025 and 34.5 basis points in the second quarter of 2024.
 - Additional details regarding premiums earned may be found in Exhibit D.
- The mortgage insurance provision for losses was a provision of \$12 million in the second quarter of 2025 compared to a

provision of \$15 million in the first quarter of 2025 and a benefit of \$2 million in the second quarter of 2024.

- Favorable reserve development on prior period defaults was \$36 million in the second quarter of 2025 compared to \$38 million in the first quarter of 2025 and \$50 million in the second quarter of 2024.
- The number of primary delinquent loans was 22,258 as of June 30, 2025, compared to 22,758 as of March 31, 2025, and 20,276 as of June 30, 2024.
- The loss ratio in the second quarter of 2025 was 5% compared to 7% in the first quarter of 2025 and (1)% in the second quarter of 2024.
- Total mortgage insurance claims paid were \$7 million in the second quarter of 2025 compared to \$4 million in the first quarter of 2025 and \$6 million in the second quarter of 2024.
- Additional details regarding mortgage insurance provision for losses may be found in Exhibit D.
- Other operating expenses were \$89 million in the second quarter of 2025 compared to \$77 million in the first quarter of 2025 and \$92 million in the second quarter of 2024.
 - Other operating expenses increased in the second quarter of 2025 as compared to the first quarter of 2025, primarily due to the timing of our annual share-based incentive grants in the second quarter of 2025.
 - Additional details regarding other operating expenses may be found in Exhibit D.

CAPITAL AND LIQUIDITY UPDATE

Radian Group

- During the second quarter of 2025 the company repurchased 7.0 million shares of Radian Group common stock at a total cost of \$223 million. As of June 30, 2025, Radian Group had two outstanding share repurchase authorizations in effect.
 - Under the first authorization, which is scheduled to expire in June 2026, purchase authority of up to \$113 million remained available as of June 30, 2025.
 - In May 2025, Radian Group's board of directors authorized the company to purchase shares up to an additional \$750 million, excluding commissions. Under this second authorization, the full amount remained available as of June 30, 2025. Use of this authorization will commence once the first authorization is exhausted or expires, whichever occurs earlier, and is scheduled to expire in December 2027.
- Radian Group paid a dividend on its common stock in the amount of \$0.255 per share, totaling \$35 million, in the second quarter of 2025.
- As of June 30, 2025, Radian Group maintained \$784 million of available liquidity. Total holding company liquidity, including the company's \$275 million unsecured revolving credit facility, was \$1.1 billion as of June 30, 2025.

Radian Guaranty

- Radian Guaranty distributed \$400 million to Radian Group in the first half of 2025, including a \$200 million ordinary dividend in the second quarter of 2025. Based on statutory dividend limits tied to prior year net income, Radian Guaranty has the capacity to pay up to \$795 million of total distributions to Radian Group in 2025.
- At June 30, 2025, Radian Guaranty's Available Assets under PMIERS totaled \$6.0 billion resulting in PMIERS excess Available Assets of \$2.0 billion.

CONFERENCE CALL

Radian will discuss second quarter 2025 financial results in a conference call tomorrow, Thursday, July 31, 2025, at 11:00 a.m. Eastern time. The conference call will be webcast live on the company's website at <https://radian.com/who-we-are/for-investors/webcasts> or at www.radian.com. The webcast is listen-only. Those interested in participating in the question-and-answer session should follow the conference call dial-in instructions below.

The call may be accessed via telephone by registering for the call [here](#) to receive the dial-in numbers and unique PIN. It is recommended that you join 10 minutes prior to the event start (although you may register and dial in at any time during the call).

A digital replay of the webcast will be available on Radian's website approximately two hours after the live broadcast ends for a period of one year at <https://radian.com/who-we-are/for-investors/webcasts>.

In addition to the information provided in the company's earnings news release, other statistical and financial information, which is expected to be referred to during the conference call, will be available on Radian's website at www.radian.com, under Investors.

NON-GAAP FINANCIAL MEASURES

Radian believes that adjusted pretax operating income (loss), adjusted diluted net operating income (loss) per share and adjusted net operating return on equity (non-GAAP measures) facilitate evaluation of the company's fundamental financial performance and provide relevant and meaningful information to investors about the ongoing operating results of the company. On a consolidated basis, these measures are not recognized in accordance with accounting principles generally accepted in the United States of America (GAAP) and should not be considered in isolation or viewed as substitutes for GAAP measures of performance. The measures described below have been established in order to increase transparency for the purpose of evaluating the company's operating trends and enabling more meaningful comparisons with Radian's competitors.

Adjusted pretax operating income (loss) is defined as GAAP consolidated pretax income (loss) excluding the effects of: (i) net gains (losses) on investments and other financial instruments, except for those investments and other financial instruments attributable to our Mortgage Conduit business 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.

See Exhibit F or Radian's website for a description of these items, as well as Exhibit G for reconciliations to the most comparable consolidated GAAP measures.

ABOUT RADIAN

Radian Group Inc. (NYSE: RDN) is a catalyst for homeownership that transforms risk into opportunity through services and technologies that empower housing and capital market participants to act with confidence. The Radian family of companies is shaping the future of mortgage and real estate services through products and services that include industry-leading mortgage insurance and a comprehensive suite of mortgage, risk, real estate and title services. Visit www.radian.com to see how we're creating possibilities for a place to call home.

FINANCIAL RESULTS AND SUPPLEMENTAL INFORMATION CONTENTS (Unaudited)

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Exhibit I: Mortgage Insurance Supplemental Information - Primary Insurance in Force and Risk in Force

Radian Group Inc. and Subsidiaries

Condensed Consolidated Statements of Operations ⁽¹⁾

Exhibit A

	2025		2024		
(In thousands, except per-share amounts)	Qtr 2	Qtr 1	Qtr 4	Qtr 3	Qtr 2
Revenues					
Net premiums earned	\$ 237,520	\$ 236,679	\$ 238,562	\$ 239,133	\$ 237,731
Services revenue	10,924	12,116	12,250	12,167	13,265
Net investment income	72,769	68,574	71,310	78,396	73,766
Net gains (losses) on investments and other financial instruments	(4,852)	(723)	(8,291)	2,174	(4,487)
Income (loss) on consolidated VIEs	185	428	(467)	465	—
Other income	1,458	1,040	2,497	1,522	872

Total revenues	318,004	318,114	315,861	333,857	321,147
Expenses					
Provision for losses	12,097	15,167	(624)	6,889	(1,745)
Policy acquisition costs	7,205	6,388	7,276	6,724	6,522
Cost of services	8,418	8,771	9,867	9,542	9,535
Other operating expenses	89,397	76,849	87,703	85,919	91,648
Interest expense	25,874	22,499	22,513	29,391	27,064
Total expenses	142,991	129,674	126,735	138,465	133,024
Pretax income	175,013	188,440	189,126	195,392	188,123
Income tax provision	33,217	43,882	40,835	43,500	36,220
Net income	\$ 141,796	\$ 144,558	\$ 148,291	\$ 151,892	\$ 151,903
Diluted net income per share	\$ 1.02	\$ 0.98	\$ 0.98	\$ 0.99	\$ 0.98

(1) See Exhibit D for additional details.

Radian Group Inc. and Subsidiaries

Net Income Per Share

Exhibit B

The calculation of basic and diluted net income per share is as follows.

	2025		2024		
(In thousands, except per-share amounts)	Qtr 2	Qtr 1	Qtr 4	Qtr 3	Qtr 2
Net income—basic and diluted	\$ 141,796	\$ 144,558	\$ 148,291	\$ 151,892	\$ 151,903
Average common shares outstanding—basic	137,376	145,618	150,302	151,846	153,110
Dilutive effect of share-based compensation arrangements ⁽¹⁾	984	2,109	1,610	1,227	1,289
Adjusted average common shares outstanding—diluted	138,360	147,727	151,912	153,073	154,399
Basic net income per share	\$ 1.03	\$ 0.99	\$ 0.99	\$ 1.00	\$ 0.99
Diluted net income per share	\$ 1.02	\$ 0.98	\$ 0.98	\$ 0.99	\$ 0.98

⁽¹⁾ The following number of shares of our common stock equivalents issued under our share-based compensation arrangements are not included in the calculation of diluted net income per share because their effect would be anti-dilutive.

(In thousands)

Qtr 2 Qtr 1 Qtr 4 Qtr 3 Qtr 2

Shares of common stock equivalents 2 24 9 — 64

Radian Group Inc. and Subsidiaries

Condensed Consolidated Balance Sheets

Exhibit C

	Jun 30,	Mar 31,	Dec 31,	Sep 30,	Jun 30,
(In thousands, except per-share amounts)	2025	2025	2024	2024	2024
Assets					
Investments	\$ 6,484,692	\$ 6,113,792	\$ 6,345,236	\$ 6,497,180	\$ 6,588,149
Cash	22,090	24,182	38,823	28,061	13,791
Restricted cash	105	4,168	2,649	2,014	1,993
Accrued investment income	50,542	44,378	49,053	49,707	47,607
Accounts and notes receivable	130,020	127,741	128,093	138,439	137,777
Reinsurance recoverable	43,652	40,227	36,433	34,015	31,064
Deferred policy acquisition costs	17,248	17,855	17,746	18,430	18,566
Property and equipment, net	23,516	25,576	27,637	41,892	56,360
Prepaid federal income taxes	997,805	921,080	921,080	870,336	837,736
Other assets	408,675	381,846	375,931	384,666	396,600
Consolidated VIE assets ⁽¹⁾	1,402,312	1,064,541	721,307	355,031	—
Total assets	\$ 9,580,657	\$ 8,765,386	\$ 8,663,988	\$ 8,419,771	\$ 8,129,643
Liabilities and stockholders' equity					
Reserve for losses and loss adjustment expense	\$ 383,103	\$ 374,945	\$ 360,326	\$ 363,225	\$ 357,470
Unearned premiums	171,901	178,931	188,337	198,007	206,094
Senior notes	1,066,603	1,065,965	1,065,337	1,064,718	1,513,782
Secured borrowings	762,933	272,667	538,294	551,916	484,665
Net deferred tax liability	841,376	804,149	746,685	737,605	656,113

Other liabilities	490,165	442,188	431,556	457,155	429,200
Consolidated VIE liabilities ⁽¹⁾	1,371,895	1,039,715	709,595	348,292	—
Total liabilities	5,087,976	4,178,560	4,040,130	3,720,918	3,647,324
Common stock	157	162	168	171	172
Treasury stock	(988,764)	(969,396)	(968,246)	(967,717)	(967,218)
Additional paid-in capital	847,399	1,048,738	1,246,826	1,315,046	1,356,341
Retained earnings	4,906,830	4,802,038	4,695,348	4,584,453	4,470,335
Accumulated other comprehensive income (loss)	(272,941)	(294,716)	(350,238)	(233,100)	(377,311)
Total stockholders' equity	4,492,681	4,586,826	4,623,858	4,698,853	4,482,319
Total liabilities and stockholders' equity	\$ 9,580,657	\$ 8,765,386	\$ 8,663,988	\$ 8,419,771	\$ 8,129,643
Shares outstanding	135,395	141,220	147,569	149,776	151,148
Book value per share	\$ 33.18	\$ 32.48	\$ 31.33	\$ 31.37	\$ 29.66

Holding company debt-to-capital ratio ⁽²⁾ 19.2 % 18.9 % 18.7 % 18.5 % 25.2 %

Reflects the consolidation of Radian Mortgage Capital's private label securitizations, net of our retained interest in these transactions. We (1) determined that we are the primary beneficiary of these securitization trusts, which are each considered to be a variable interest entity ("VIE"), thereby requiring us to consolidate the VIE.

Calculated as carrying value of senior notes, which were issued and are owed by our holding company, divided by carrying value of senior notes (2) and stockholders' equity. This holding company ratio does not include the effects of amounts owed by our subsidiaries related to secured borrowings.

Radian Group Inc. and Subsidiaries

Condensed Consolidated Statements of Operations Detail

Exhibit D (page 1 of 2)

Net Premiums Earned

(In thousands)	2025		2024		
	Qtr 2	Qtr 1	Qtr 4	Qtr 3	Qtr 2
Direct - Mortgage insurance					
Premiums earned, excluding revenue from cancellations	\$ 260,336	\$ 260,705	\$ 261,017	\$ 261,726	\$ 259,342
Single Premium Policy cancellations	1,708	1,206	2,363	1,783	2,076

Total direct - Mortgage insurance	262,044	261,911	263,380	263,509	261,418
Ceded - Mortgage insurance					
Premiums earned, excluding revenue from cancellations	(43,849)	(42,288)	(43,239)	(41,894)	(39,925)
Single Premium Policy cancellations ⁽¹⁾	1,328	902	952	818	732
Profit commission - other ⁽²⁾	14,003	13,519	14,183	12,711	12,593
Total ceded premiums - Mortgage insurance	(28,518)	(27,867)	(28,104)	(28,365)	(26,600)
Net premiums earned - Mortgage insurance	233,526	234,044	235,276	235,144	234,818
Net premiums earned - Title insurance	3,994	2,635	3,286	3,989	2,913
Net premiums earned	\$ 237,520	\$ 236,679	\$ 238,562	\$ 239,133	\$ 237,731

(1) Includes the impact of related profit commissions.

(2) Represents the profit commission under our QSR Program, excluding the impact of Single Premium Policy cancellations.

Services Revenue

	2025		2024		
(In thousands)	Qtr 2	Qtr 1	Qtr 4	Qtr 3	Qtr 2
Mortgage Insurance					
Contract underwriting services	\$ 42	\$ 173	\$ 261	\$ 244	\$ 309
All Other					
Real estate services	6,187	8,055	7,733	7,876	8,777
Title	4,013	3,261	3,645	3,427	3,540
Real estate technology	682	627	611	620	639
Total services revenue	\$ 10,924	\$ 12,116	\$ 12,250	\$ 12,167	\$ 13,265

Net Investment Income

	2025		2024		
(In thousands)	Qtr 2	Qtr 1	Qtr 4	Qtr 3	Qtr 2
Fixed maturities	\$ 57,835	\$ 56,714	\$ 57,238	\$ 59,348	\$ 57,924

Equity securities	2,634	2,145	3,350	3,047	3,067
Residential mortgage loans held for sale	10,064	6,273	7,537	7,828	5,411
Short-term investments	3,409	4,751	4,478	9,686	8,614
Other ⁽¹⁾	(1,173)	(1,309)	(1,293)	(1,513)	(1,250)
Net investment income	\$ 72,769	\$ 68,574	\$ 71,310	\$ 78,396	\$ 73,766

(1) Includes investment management expenses, as well as the net impact from our securities lending activities.

Radian Group Inc. and Subsidiaries

Condensed Consolidated Statements of Operations Detail

Exhibit D (page 2 of 2)

Provision for Losses

	2025		2024		
(In thousands)	Qtr 2	Qtr 1	Qtr 4	Qtr 3	Qtr 2
Mortgage insurance					
Current period defaults ⁽¹⁾	\$ 47,912	\$ 53,740	\$ 55,795	\$ 57,032	\$ 47,918
Prior period defaults ⁽²⁾	(35,958)	(38,400)	(55,734)	(50,686)	(49,687)
Total Mortgage insurance	11,954	15,340	61	6,346	(1,769)
Title insurance	143	(173)	(685)	543	24
Total provision for losses	\$ 12,097	\$ 15,167	\$ (624)	\$ 6,889	\$ (1,745)

⁽¹⁾ Related to defaulted loans with the most recent default notice dated in the period indicated. For example, if a loan had defaulted in a prior period, but then subsequently cured and later re-defaulted in the current period, the default would be considered a current period default.

⁽²⁾ Related to defaulted loans with a default notice dated in a period earlier than the period indicated, which have been continuously in default since that time.

Other Operating Expenses

	2025		2024		
(In thousands)	Qtr 2	Qtr 1	Qtr 4	Qtr 3	Qtr 2
Salaries and other base employee expenses	\$ 36,025	\$ 36,038	\$ 32,561	\$ 32,851	\$ 41,431
Variable and share-based incentive compensation	30,779	18,174	20,342	17,581	23,223

Other general operating expenses ⁽¹⁾	28,352	28,475	40,385	39,984	31,623
Ceding commissions	(7,075)	(6,723)	(6,620)	(6,276)	(5,957)
Title agent commissions	1,317	885	1,035	1,779	1,328
Total	\$ 89,398	\$ 76,849	\$ 87,703	\$ 85,919	\$ 91,648

⁽¹⁾ Includes \$13 million and \$10 million in the fourth quarter of 2024 and the third quarter of 2024, respectively, of impairment of long-lived assets, consisting of impairments to our internal-use software and lease-related assets.

Interest Expense

(In thousands)	2025		2024		
	Qtr 2	Qtr 1	Qtr 4	Qtr 3	Qtr 2
Senior notes	\$ 15,810	\$ 15,800	\$ 15,791	\$ 20,945	\$ 21,156
Mortgage loan financing facilities	8,446	6,010	5,963	7,500	5,107
FHLB advances	877	425	403	538	544
Revolving credit facility	741	264	356	408	257
Total interest expense	\$ 25,874	\$ 22,499	\$ 22,513	\$ 29,391	\$ 27,064

Radian Group Inc. and Subsidiaries

Segment Information

Exhibit E (page 1 of 4)

Summarized financial information concerning our operating segments as of and for the periods indicated is as follows. For a definition of adjusted pretax operating income (loss), along with a reconciliation to its consolidated GAAP measure, see Exhibits F and G.

(In thousands)	Three Months Ended June 30, 2025			
	Mortgage Insurance	All Other ⁽¹⁾	Inter-segment	Total
Net premiums written	\$ 231,596	\$ 3,994	\$ —	\$ 235,590
(Increase) decrease in unearned premiums	1,930	—	—	1,930
Net premiums earned	233,526	3,994	—	237,520
Services revenue	41	10,990	(107)	10,924
Net investment income	53,288	19,481	—	72,769
Net gains (losses) on investments and other financial instruments	—	(6,704)	—	(6,704)

Income (loss) on consolidated VIEs	—	185	—	185
Other income	1,461	(3)	—	1,458
Total	288,316	27,943	(107)	316,152
Provision for losses	11,954	143	—	12,097
Policy acquisition costs	7,205	—	—	7,205
Cost of services	5	8,413	—	8,418
Other operating expenses before allocated corporate operating expenses	19,874	22,701	(107)	42,468
Interest expense	17,428	8,446	—	25,874
Total	56,466	39,703	(107)	96,062
Adjusted pretax operating income (loss) before allocated corporate operating expenses	231,850	(11,760)	—	220,090
Allocation of corporate operating expenses	42,328	4,601	—	46,929
Adjusted pretax operating income (loss) ⁽²⁾	\$ 189,522	\$ (16,361)	\$ —	\$ 173,161

Radian Group Inc. and Subsidiaries

Segment Information

Exhibit E (page 2 of 4)

Three Months Ended June 30, 2024

(In thousands)	Mortgage Insurance	All Other ⁽¹⁾	Inter-segment	Total
Net premiums written	\$ 232,645	\$ 2,913	\$ —	\$ 235,558
(Increase) decrease in unearned premiums	2,173	—	—	2,173
Net premiums earned	234,818	2,913	—	237,731
Services revenue	309	13,064	(108)	13,265
Net investment income	50,102	23,664	—	73,766
Net gains (losses) on investments and other financial instruments	—	(49)	—	(49)
Other income	754	130	(12)	872
Total	285,983	39,722	(120)	325,585
Provision for losses	(1,769)	24	—	(1,745)

Policy acquisition costs	6,522	—	—	6,522
Cost of services	156	9,379	—	9,535
Other operating expenses before allocated corporate operating expenses	17,157	26,615	(120)	43,652
Interest expense	21,957	5,107	—	27,064
Total	44,023	41,125	(120)	85,028
Adjusted pretax operating income (loss) before allocated corporate operating expenses	241,960	(1,403)	—	240,557
Allocation of corporate operating expenses	43,197	4,677	—	47,874
Adjusted pretax operating income (loss) ⁽²⁾	\$ 198,763	\$ (6,080)	\$ —	\$ 192,683

All Other activities consist of: (i) income (losses) from assets held by our holding company; (ii) related general corporate operating expenses not (1) attributable or allocated to our reportable segments; and (iii) the operating results from certain other immaterial activities and operating segments, including our mortgage conduit, title, real estate services and real estate technology businesses.

(2) See Exhibits F and G for additional information on the use and definition of this term and a reconciliation to consolidated net income.

Radian Group Inc. and Subsidiaries

Segment Information

Exhibit E (page 3 of 4)

Mortgage Insurance

(In thousands)	2025		2024		
	Qtr 2	Qtr 1	Qtr 4	Qtr 3	Qtr 2
Net premiums written	\$ 231,596	\$ 230,250	\$ 231,979	\$ 233,648	\$ 232,645
(Increase) decrease in unearned premiums	1,930	3,794	3,297	1,496	2,173
Net premiums earned	233,526	234,044	235,276	235,144	234,818
Services revenue	41	174	262	244	309
Net investment income	53,288	48,451	51,541	50,236	50,102
Other income	1,461	1,629	1,707	1,948	754
Total	288,316	284,298	288,786	287,572	285,983
Provision for losses	11,954	15,340	61	6,346	(1,769)
Policy acquisition costs	7,205	6,388	7,276	6,724	6,522
Cost of services	5	98	99	126	156

Other operating expenses before allocated corporate operating expenses	19,874	16,567	15,582	16,408	17,157
Interest expense	17,428	16,489	16,550	21,891	21,957
Total	56,466	54,882	39,568	51,495	44,023
Adjusted pretax operating income before allocated corporate operating expenses	231,850	229,416	249,218	236,077	241,960
Allocation of corporate operating expenses	42,328	35,123	34,011	32,534	43,197
Adjusted pretax operating income ⁽¹⁾	\$ 189,522	\$ 194,293	\$ 215,207	\$ 203,543	\$ 198,763

All Other ⁽²⁾

	2025		2024		
(In thousands)	Qtr 2	Qtr 1	Qtr 4	Qtr 3	Qtr 2
Net premiums earned	\$ 3,994	\$ 2,635	\$ 3,286	\$ 3,989	\$ 2,913
Services revenue	10,990	12,033	12,088	12,001	13,064
Net investment income	19,481	20,123	19,769	28,160	23,664
Net gains (losses) on investments and other financial instruments	(6,704)	1,287	(1,521)	(4,611)	(49)
Income (loss) on consolidated VIEs	185	428	(467)	465	—
Other income	(3)	(568)	826	(399)	130
Total ⁽³⁾	27,943	35,938	33,981	39,605	39,722
Provision for losses	143	(173)	(685)	543	24
Cost of services	8,413	8,673	9,768	9,416	9,379
Other operating expenses before allocated corporate operating expenses	22,701	21,102	21,644	23,583	26,615
Interest expense	8,446	6,010	5,963	7,500	5,107
Total	39,703	35,612	36,690	41,042	41,125
Adjusted pretax operating income (loss) before allocated corporate operating expenses	(11,760)	326	(2,709)	(1,437)	(1,403)
Allocation of corporate operating expenses	4,601	3,785	3,661	3,438	4,677
Adjusted pretax operating income (loss) ⁽¹⁾	\$(16,361)	\$(3,459)	\$(6,370)	\$(4,875)	\$(6,080)

(1) See Exhibits F and G for additional information on the use and definition of this term and a reconciliation to consolidated net income.

Exhibit E (page 4 of 4)

All Other activities consist of: (i) income (losses) from assets held by our holding company; (ii) related general corporate operating expenses not (2) attributable or allocated to our reportable segments; and (iii) the operating results from certain other immaterial activities and operating segments, including our mortgage conduit, title, real estate services and real estate technology businesses.

(3) Details of All Other revenue are as follows.

(In thousands)	2025		2024		
	Qtr 2	Qtr 1	Qtr 4	Qtr 3	Qtr 2
Holding company ^(a)	\$ 8,383	\$ 12,560	\$ 10,670	\$ 19,113	\$ 17,042
Real estate services	6,476	8,345	8,056	8,185	9,110
Title	8,550	6,405	7,486	7,973	7,047
Mortgage conduit	3,813	7,978	7,128	3,658	5,815
Real estate technology	721	650	641	676	708
Total	\$ 27,943	\$ 35,938	\$ 33,981	\$ 39,605	\$ 39,722

(a) Consists of net investment income earned from assets held by Radian Group, our holding company, that are not attributable or allocated to our underlying businesses.

Selected Mortgage Insurance Key Ratios

(In thousands)	2025		2024		
	Qtr 2	Qtr 1	Qtr 4	Qtr 3	Qtr 2
Loss ratio ⁽¹⁾	5.1 %	6.6 %	0.0 %	2.7 %	(0.8) %
Expense ratio ⁽²⁾	29.7 %	24.8 %	24.2 %	23.7 %	28.5 %

(1) For our Mortgage Insurance segment, calculated as provision for losses expressed as a percentage of net premiums earned.

(2) For our Mortgage Insurance segment, calculated as operating expenses, (which consist of policy acquisition costs and other operating expenses, as well as allocated corporate operating expenses), expressed as a percentage of net premiums earned.

Radian Group Inc. and Subsidiaries**Definition of Consolidated Non-GAAP Financial Measures****Exhibit F (page 1 of 2)****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, 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.

Beginning with the first quarter of 2025, when calculating adjusted diluted net operating income per share and adjusted net operating return on equity, the company no longer adjusts for the difference between the company's statutory and effective tax rates to calculate those non-GAAP financial measures using the company's federal statutory tax rate of 21%. The impact of this incremental adjustment for the difference between the company's statutory and effective tax rates has been immaterial in recent periods because the number and magnitude of non-recurring fluctuations in the company's effective tax rate have declined in recent years. As such, the company believes that this incremental adjustment for the difference between the two rates is no longer meaningful to users of our financial statements. We have reflected this change in our calculations of adjusted diluted net operating income per share and adjusted net operating return on equity for all periods presented herein. As it relates to the impact of reconciling income (expense) items included in these non-GAAP financial measures, the company continues to reflect these items on a gross basis and calculates the income tax provision (benefit) of these items using the company's federal statutory tax rate of 21%.

Adjusted pretax operating income (loss) is defined as GAAP consolidated pretax income (loss) excluding the effects of: (i) net gains (losses) on investments and other financial instruments, except for those investments and other financial instruments attributable to our Mortgage Conduit business 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). These adjustments, along with the reasons for their treatment, are described below.

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 (1) 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.

Impairment of other long-lived assets and other non-operating items, if any. Impairment of other long-lived assets and other non-operating (2) 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.

Radian Group Inc. and Subsidiaries

Definition of Consolidated Non-GAAP Financial Measures

Exhibit F (page 2 of 2)

See Exhibit G for the reconciliations of the most comparable GAAP measures, consolidated pretax income (loss), diluted net income (loss) per share and return on equity 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), diluted net income (loss) per share or return on equity. 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.

Radian Group Inc. and Subsidiaries

Consolidated Non-GAAP Financial Measure Reconciliations

Exhibit G (page 1 of 2)

Reconciliation of Consolidated Pretax Income to Adjusted Pretax Operating Income

	2025		2024		
(In thousands)	Qtr 2	Qtr 1	Qtr 4	Qtr 3	Qtr 2

Consolidated pretax income	\$ 175,013	\$ 188,440	\$ 189,126	\$ 195,392	\$ 188,123
Less reconciling income (expense) items					
Net gains (losses) on investments and other financial instruments ⁽¹⁾	1,852	(2,010)	(6,770)	6,785	(4,438)
Impairment of other long-lived assets and other non-operating items	—	(384)	(12,941) ⁽²⁾	(10,061) ⁽²⁾	(122)
Total adjusted pretax operating income ⁽³⁾	\$ 173,161	\$ 190,834	\$ 208,837	\$ 198,668	\$ 192,683

⁽¹⁾ Excludes net gains (losses) on investments and other financial instruments that are attributable to our Mortgage Conduit business, which are included in adjusted pretax operating income (loss).

⁽²⁾ This amount is included in other operating expenses on the Condensed Consolidated Statement of Operations in Exhibit A and primarily relates to impairment of other long-lived assets.

⁽³⁾ Total adjusted pretax operating income consists of adjusted pretax operating income (loss) for our reportable segment and All Other activities as follows.

(In thousands)	2025		2024		
	Qtr 2	Qtr 1	Qtr 4	Qtr 3	Qtr 2
Adjusted pretax operating income (loss)					
Mortgage Insurance segment	\$ 189,522	\$ 194,293	\$ 215,207	\$ 203,543	\$ 198,763
All Other activities	(16,361)	(3,459)	(6,370)	(4,875)	(6,080)
Total adjusted pretax operating income	\$ 173,161	\$ 190,834	\$ 208,837	\$ 198,668	\$ 192,683

Reconciliation of Diluted Net Income Per Share to Adjusted Diluted Net Operating Income Per Share

	2025		2024		
	Qtr 2	Qtr 1	Qtr 4	Qtr 3	Qtr 2
Diluted net income per share	\$ 1.02	\$ 0.98	\$ 0.98	\$ 0.99	\$ 0.98
Less per-share impact of reconciling income (expense) items					
Net gains (losses) on investments and other financial instruments	0.01	(0.01)	(0.04)	0.04	(0.03)
Impairment of other long-lived assets and other non-operating items	—	—	(0.09)	(0.06)	—
Income tax (provision) benefit on reconciling income (expense) items ⁽¹⁾	—	—	0.03	—	—
Per-share impact of reconciling income (expense) items	0.01	(0.01)	(0.10)	(0.02)	(0.03)
Adjusted diluted net operating income per share	\$ 1.01	\$ 0.99	\$ 1.08	\$ 1.01	\$ 1.01

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

Consolidated Non-GAAP Financial Measure Reconciliations

Exhibit G (page 2 of 2)

Reconciliation of Return on Equity to Adjusted Net Operating Return on Equity ⁽¹⁾

	2025		2024		
	Qtr 2	Qtr 1	Qtr 4	Qtr 3	Qtr 2
Return on equity ⁽¹⁾	12.5 %	12.6 %	12.7 %	13.2 %	13.6 %
Less impact of reconciling income (expense) items ⁽²⁾					
Net gains (losses) on investments and other financial instruments	0.1 %	(0.2) %	(0.6) %	0.6 %	(0.4) %
Impairment of other long-lived assets and other non-operating items	— %	— %	(1.1) %	(0.9) %	— %
Income tax (provision) benefit on reconciling income (expense) items ⁽³⁾	— %	0.1 %	0.3 %	— %	0.1 %
Impact of reconciling income (expense) items	0.1 %	(0.1) %	(1.4) %	(0.3) %	(0.3) %
Adjusted net operating return on equity	12.4 %	12.7 %	14.1 %	13.5 %	13.9 %

⁽¹⁾ Calculated by dividing annualized net income 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%.

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 measures not determined in accordance with GAAP. These measures should not be considered in isolation or viewed as substitutes for GAAP pretax income (loss), diluted net income (loss) per share, return on equity or net income (loss).

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. See Exhibit F for additional information on our consolidated non-GAAP financial measures, including a change made beginning with the first quarter of 2025 to the calculations of adjusted diluted net operating income per share and adjusted net operating return on equity.

Radian Group Inc. and Subsidiaries

Mortgage Insurance Supplemental Information - New Insurance Written

Exhibit H

(\$ in millions)	2025		2024		
	Qtr 2	Qtr 1	Qtr 4	Qtr 3	Qtr 2
NIW	\$ 14,330	\$ 9,489	\$ 13,186	\$ 13,493	\$ 13,902

NIW by premium type

Direct monthly and other recurring premiums	96.4	%	96.4	%	96.4	%	95.9	%	96.5	%
Direct single premiums	3.6	%	3.6	%	3.6	%	4.1	%	3.5	%
NIW for purchases	94.6	%	95.6	%	90.4	%	95.6	%	98.3	%
NIW for refinances	5.4	%	4.4	%	9.6	%	4.4	%	1.7	%
NIW by FICO score ⁽¹⁾										
>=740	68.2	%	68.1	%	71.7	%	69.5	%	69.4	%
680-739	27.0	%	27.0	%	23.3	%	24.8	%	25.5	%
620-679	4.8	%	4.9	%	5.0	%	5.7	%	5.1	%
<=619	0.0	%	0.0	%	0.0	%	0.0	%	0.0	%
Total NIW	100.0	%	100.0	%	100.0	%	100.0	%	100.0	%
NIW by LTV ⁽²⁾										
95.01% and above	16.7	%	15.6	%	15.9	%	16.5	%	16.5	%
90.01% to 95.00%	44.0	%	41.5	%	37.5	%	37.1	%	37.2	%
85.01% to 90.00%	30.1	%	32.3	%	31.7	%	31.5	%	32.4	%
85.00% and below	9.2	%	10.6	%	14.9	%	14.9	%	13.9	%
Total NIW	100.0	%	100.0	%	100.0	%	100.0	%	100.0	%

(1) For loans with multiple borrowers, the percentage of NIW by FICO score represents the lowest of the borrowers' FICO scores at origination.

(2) At origination.

Radian Group Inc. and Subsidiaries

Mortgage Insurance Supplemental Information - Primary Insurance in Force and Risk in Force

Exhibit I

(\$ in millions)	2025		2024		
	Qtr 2	Qtr 1	Qtr 4	Qtr 3	Qtr 2
Primary IIF	\$ 276,745	\$ 274,159	\$ 275,126	\$ 274,721	\$ 272,827
Primary RIF	\$ 72,820	\$ 71,958	\$ 72,074	\$ 71,834	\$ 71,109
Primary RIF by premium type					

Direct monthly and other recurring premiums	90.3	%	90.1	%	90.0	%	89.8	%	89.5	%
Direct single premiums	9.7	%	9.9	%	10.0	%	10.2	%	10.5	%
Primary RIF by FICO score ⁽¹⁾										
>=740	60.6	%	60.3	%	60.1	%	59.6	%	59.2	%
680-739	32.2	%	32.4	%	32.6	%	33.0	%	33.3	%
620-679	6.9	%	7.0	%	7.0	%	7.1	%	7.2	%
<=619	0.3	%	0.3	%	0.3	%	0.3	%	0.3	%
Total RIF	100.0	%	100.0	%	100.0	%	100.0	%	100.0	%
Primary RIF by LTV ⁽²⁾										
95.01% and above	20.2	%	20.0	%	19.8	%	19.5	%	19.2	%
90.01% to 95.00%	48.0	%	47.9	%	47.9	%	48.0	%	48.1	%
85.01% to 90.00%	27.1	%	27.3	%	27.3	%	27.3	%	27.3	%
85.00% and below	4.7	%	4.8	%	5.0	%	5.2	%	5.4	%
Total RIF	100.0	%	100.0	%	100.0	%	100.0	%	100.0	%
Persistency Rate (12 months ended)	83.8	%	83.7	%	83.6	%	84.4	%	84.3	%
Persistency Rate (quarterly, annualized) ⁽³⁾	83.8	%	85.7	%	82.7	%	84.1	%	83.5	%

(1) For loans with multiple borrowers, the percentage of primary RIF by FICO score represents the lowest of the borrowers' FICO scores at origination.

(2) At origination.

The Persistency Rate on a quarterly, annualized basis is calculated based on loan-level detail for the quarter ending as of the date shown. It may (3) 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.

FORWARD-LOOKING STATEMENTS

All statements in this press release 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," "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, 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, including potential impacts related to the recent regulatory and legislative actions and responses thereto, 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 recent government actions and executive orders, including regulatory and legislative actions, tariffs, trade policies and reductions in the federal workforce, as well as challenges and other responses to those actions, and related uncertainty and volatility 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 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 risk distribution strategy through the capital markets, traditional reinsurance markets or other strategies, and to maintain sufficient holding company liquidity to meet our 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 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 Rates 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 as well as 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 and 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 for our Mortgage Insurance business or to accurately calculate and/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, including to grow our existing businesses, or to pursue new lines of business or develop new products and services, including our ability and related costs to acquire, develop, launch and implement new and innovative technologies and digital products and services, whether these products and services receive broad customer acceptance or disrupt existing customer relationships, and additional financial risks related to these and other potential investments, including required changes in our investment, financing and hedging strategies, risks associated with our increased 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;
- the ability of our operating subsidiaries to distribute amounts to us under our internal tax- and expense-sharing

arrangements, which for our 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 and liabilities 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 to 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 press release. 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.

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