

NMI Holdings, Inc.

Non-GAAP reconciliation

	Second Quarter 6/30/2025	Third Quarter 9/30/2025	Fourth Quarter 12/31/2025	First Quarter 3/31/2026	Second Quarter 6/30/2026
(\$ in thousands, except per share values)					
As Reported:					
Revenues					
Net premiums earned	\$ 149,066	\$ 151,323	\$ 152,457	\$ 154,806	\$ 157,524
Net Investment Income	24,949	26,773	27,529	28,604	30,331
Net realized investment gains (losses)	(400)	321	487	(147)	(229)
Other revenues	164	262	263	212	265
Total revenues	\$ 173,779	\$ 178,679	\$ 180,736	\$ 183,475	\$ 187,891
Expenses					
Insurance claims and claim expenses	13,445	18,554	21,172	20,661	13,147
Underwriting and operating expenses	29,508	29,156	31,069	30,623	30,492
Service expenses	110	162	213	139	190
Interest expense	7,115	7,124	7,133	7,109	7,116
Total expenses	\$ 50,178	\$ 54,996	\$ 59,587	\$ 58,532	\$ 50,945
Income before income taxes	\$ 123,601	\$ 123,683	\$ 121,149	\$ 124,943	\$ 136,946
Income tax expense	27,450	27,684	26,932	25,613	31,158
Net income	\$ 96,151	\$ 95,999	\$ 94,217	\$ 99,330	\$ 105,788
Adjustments:					
Gain from change in fair value of warrant liability	-	-	-	-	-
Capital markets transaction costs	-	-	-	-	-
Net realized investment (gains) losses	400	(321)	(487)	147	229
Other Infrequent, unusual or non-operating items	-	-	-	-	-
Adjusted income before income taxes	\$ 124,001	\$ 123,362	\$ 120,662	\$ 125,090	\$ 137,175
Income tax expense (benefit) on adjustments	84	(67)	(102)	31	48
Deferred tax (expense) benefit adjustments	-	-	-	-	-
Adjusted Net income	\$ 96,467	\$ 95,745	\$ 93,832	\$ 99,446	\$ 105,969
Weighted average diluted shares outstanding	79,256	78,830	78,208	77,435	76,585
Dilutive effect of non-vested shares and warrants	-	-	-	-	-
Weighted average diluted shares outstanding – Adjusted	79,256	78,830	78,208	77,435	76,585
Diluted EPS – Reported	\$ 1.21	\$ 1.22	\$ 1.20	\$ 1.28	\$ 1.38
Diluted EPS – Adjusted	\$ 1.22	\$ 1.21	\$ 1.20	\$ 1.28	\$ 1.38
Shareholders' equity	\$ 2,420,107	\$ 2,514,871	\$ 2,591,986	\$ 2,632,432	\$ 2,705,196
Return on equity – Reported	16.2%	15.6%	14.8%	15.2%	15.9%
Return on equity – Adjusted	16.3%	15.5%	14.7%	15.2%	15.9%
Expense ratio - Reported	19.8%	19.3%	20.4%	19.8%	19.4%
Expense ratio - Adjusted	19.8%	19.3%	20.4%	19.8%	19.4%
Loss ratio - Reported and Adjusted	9.0%	12.3%	13.9%	13.3%	8.3%
Combined ratio - Reported	28.8%	31.5%	34.3%	33.1%	27.7%
Combined ratio - Adjusted	28.8%	31.5%	34.3%	33.1%	27.7%
Book value per share	\$ 31.14	\$ 32.62	\$ 33.98	\$ 34.57	\$ 35.89
Book value per share (excluding net unrealized gains and losses)	\$ 32.08	\$ 33.32	\$ 34.58	\$ 35.46	\$ 36.88