



# Q1-2025 RESULTS

## PRESENTATION TO FINANCIAL ANALYSTS

5 MAY 2025

# Q1-2025 RESULTS: NET INCOME AT €62.1M – ROATE STANDS AT 12.7%

01

Q1-2025  
HIGHLIGHTS

02

Q1-2025  
RESULTS

03

KEY TAKE-  
AWAYS &  
OUTLOOK

04

APPENDICES



Certified with **wiztrust**

Regulated documents posted by COFACE SA have been secured and authenticated with the blockchain technology by Wiztrust. You can check the authenticity on the website [www.wiztrust.com](https://www.wiztrust.com).



# PART 1

## Q1-2025 HIGHLIGHTS

# COFACE REPORTS Q1-2025 NET INCOME AT €62.1M, DOWN 9.2%

---

## Turnover reached €473m in Q1-25, up 2.0% at constant FX and perimeter

- › Trade credit insurance revenue up 1.2%. Client activity also at 1.2%
- › Client retention back up at near-record 95.0%; pricing down (-1.3%) in line with historical trend
- › Business information growing again double-digit (14.7% at constant FX) ; factoring at -0.7%

## Q1-2025 net loss ratio at 39.1% (+3.3 pts). Net combined ratio at 68.7%

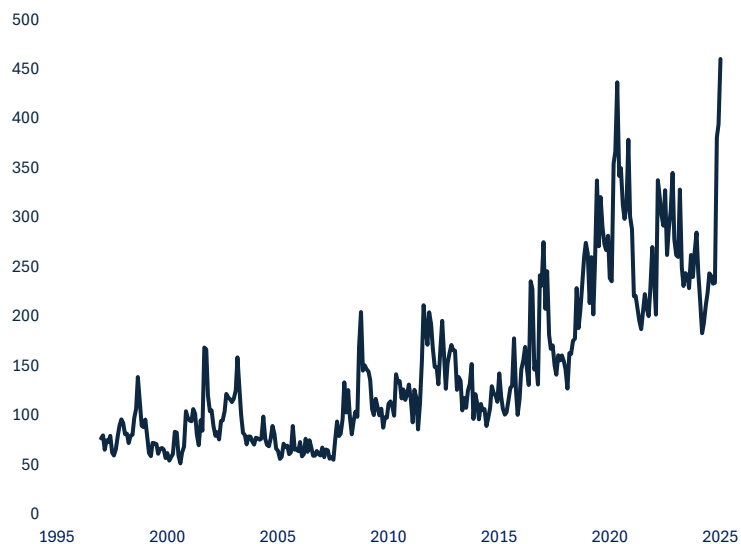
- › Gross loss ratio at 38.7%, with higher opening year reserving and reserve releases stable at a high level
- › Net cost ratio increased by 2.2 pts at 29.5% reflecting continued investments partially offset by better product mix

## Net income (group share) at €62.1m, down by 9.2% vs. Q1-2024. RoATE<sup>1</sup> stands at 12.7%

<sup>1</sup> RoATE = Return on average tangible equity

# US POLITICAL U-TURN DRIVES UNCERTAINTY TO RECORD HIGHS

## GLOBAL ECONOMIC POLICY UNCERTAINTY



Source: EPU, Coface, Macrobond

## KEY HIGHLIGHTS

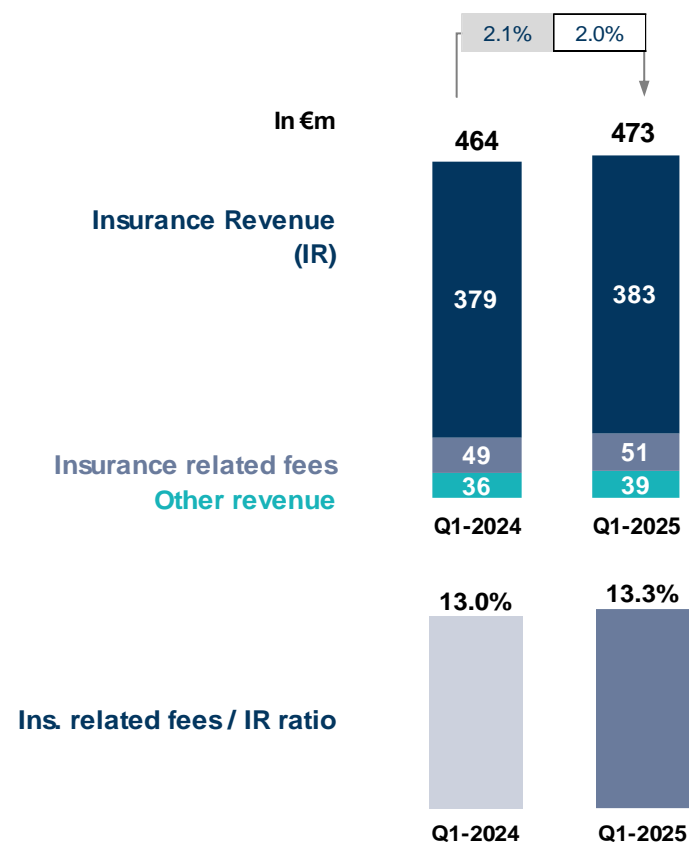
- The US move away from free trade has sent economic policy uncertainty index to record highs
- Even if situation is still fluid with lots of ongoing discussions, overall impact is likely to be (very?) negative on world economy and trade
- Given volatility and uncertainty, demand for short term info and coverage remains high
- Coface value proposition very relevant in this environment
- Coface teams monitoring detailed impacts by industry / trade corridor and remain very close to our clients
- Coface strategy is the right one, investments to continue



# PART 2

## Q1-2025 RESULTS

# TURNOVER UP +2.0% WITH SERVICES UP +7.5%



## Total revenue up +2.0% vs. Q1-24 at constant FX and perimeter

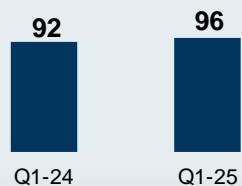
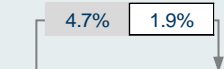
- › Trade credit insurance\* revenue up +1.2% at constant FX. Client activity at +1.2%
- › Other revenue up +7.5% vs. Q1-24 at constant FX and perimeter with:
  - › Business information sales up +14.7%
  - › Third party debt collection up by +14.8% from a small base
  - › Factoring at -0.7%
- › Insurance fees confirm recovery up by 4.0% at constant FX

\* Including Bonding and Single Risk

V% | V% ex. FX

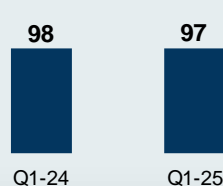
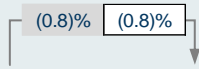
# CLIENT ACTIVITY AND SERVICES DRIVE TURNOVER EVOLUTION

## Western Europe



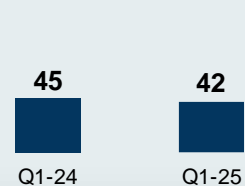
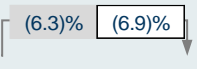
Growth on BI and specialties compensate the loss of a large FI account

## Northern Europe



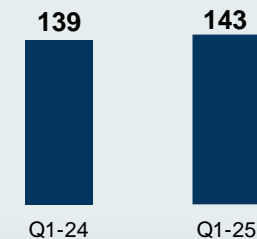
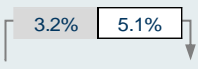
Services growing (+17.8%). Factoring +0.6%

## Central Europe



TCI business impacted by 2024 one off and transfer of a large Asian account

## Mediterranean & Africa



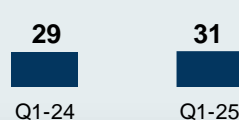
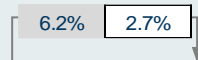
Strong commercial performance on TCI and Services. Positive activity

## North America



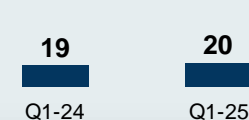
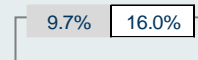
Better new business. Client activity remains subdued

## Asia Pacific



High client retention

## Latin America



Client activity benefited from local inflation.

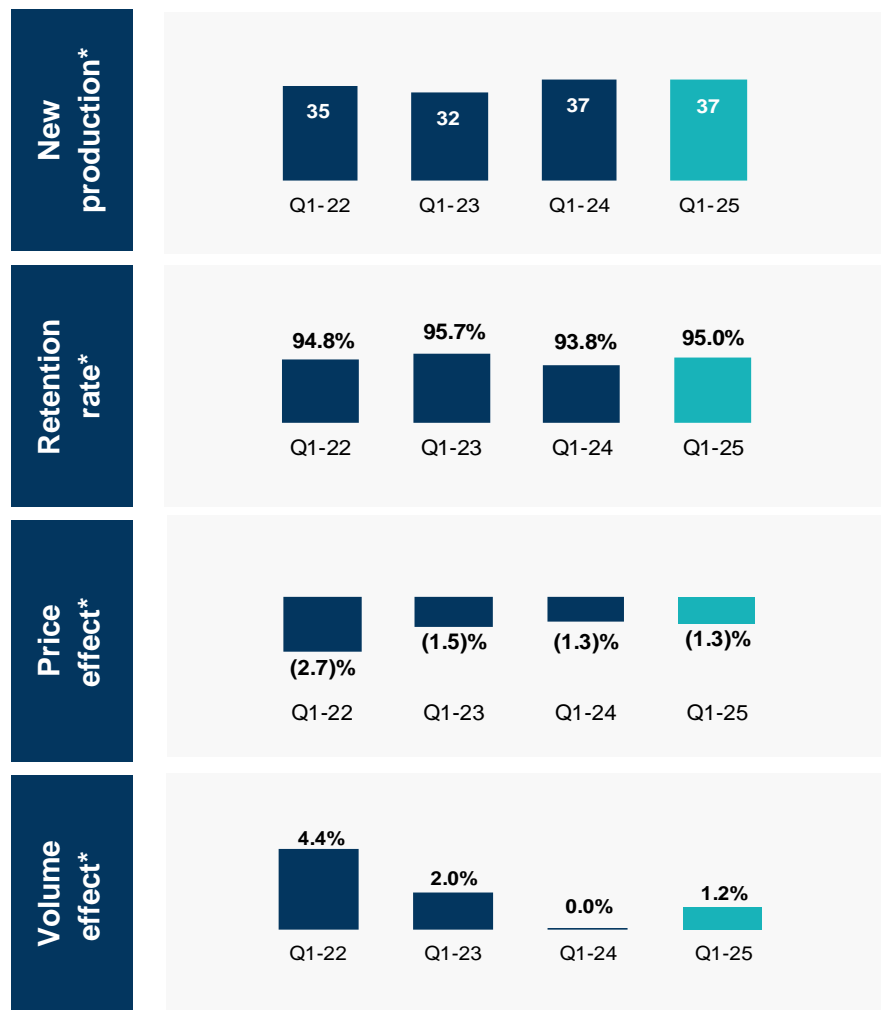
V% V% ex. FX

Total revenue by region, in € m

Scope impact includes the following transfer : Maghreb, Western and Central Africa from Mediterranean and Africa to Western Europe.



# REBOUNDED ACTIVITY, HIGHER RETENTION AND HIGH NEW SALES



New production at €37m driven by increased demand and growth investments



Retention back up at high level, in a still competitive market



Pricing down at -1.3% close to historical average

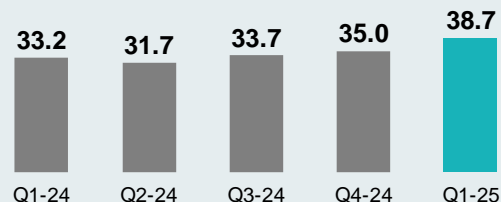


Client activity had a good start of the year amid growing economic policy uncertainty

\* Portfolio as of 31 March 2025; and at constant FX and perimeter. New production: in €m

# GROSS LOSS RATIO AT 38.7%, WITH HIGH RESERVES BOOKINGS AND RELEASES

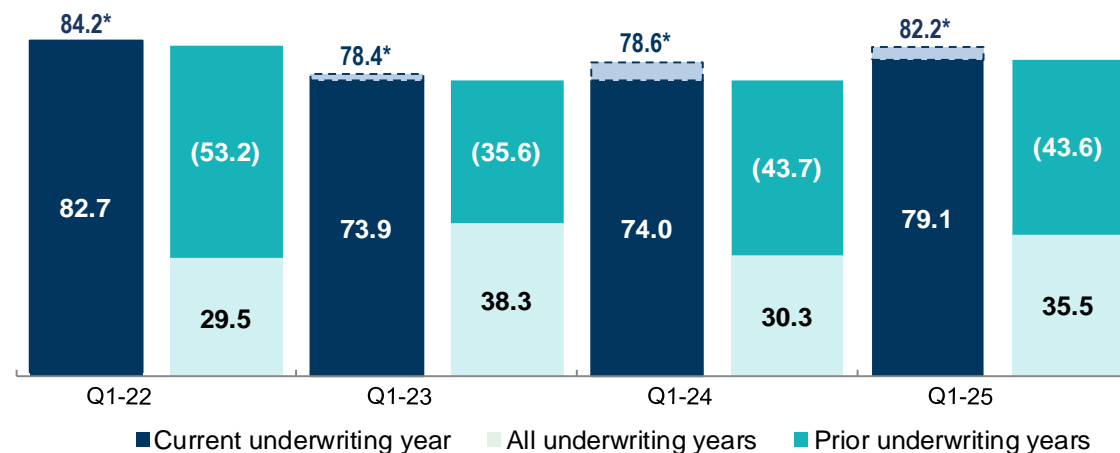
Loss ratio before reinsurance and including claims handling expenses, in %



- › Frequency is now back to normal conditions:
  - Number of claims now identical to Q1-19 with claims amount 12% above
  - Severity still below historical average but increasing

- › No change in reserving policy
- › Opening year loss ratio at 82.2% undiscounted to account for political and economic uncertainty
- › Q1-25 reserve releases maintained at high level as claims experience still better than forecast on past vintages

Loss ratio before reinsurance and excluding claims handling expenses, in %

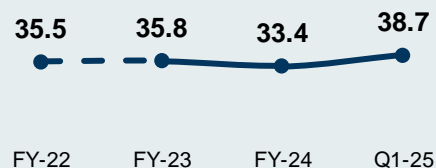


\* Undiscounted

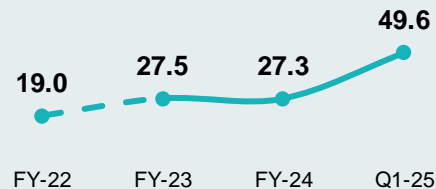
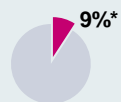
# LOSS RATIOS REMAIN UNDER CONTROL IN MOST REGIONS

Loss ratio before reinsurance, including claims handling expenses – in %

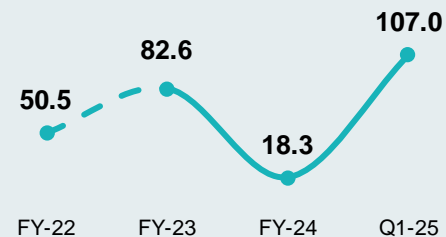
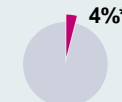
## Group



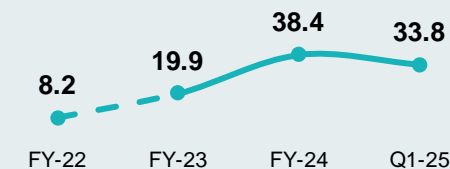
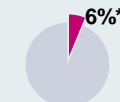
## North America



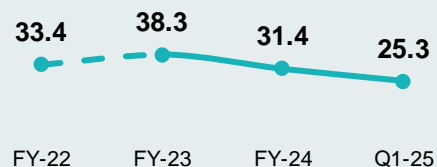
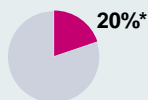
## Latin America



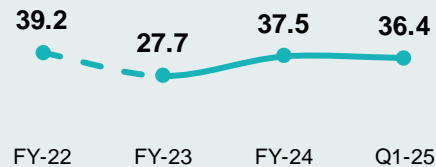
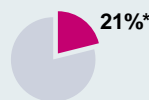
## Asia Pacific



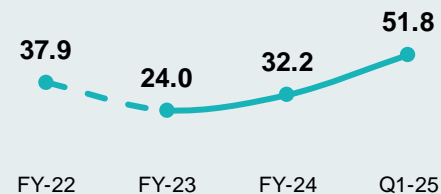
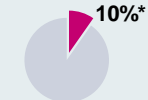
## Western Europe



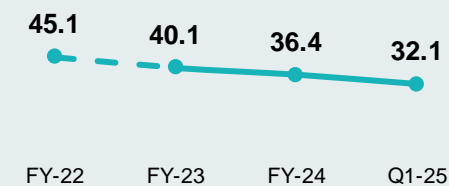
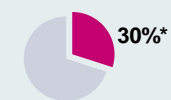
## Northern Europe



## Central Europe



## Mediterranean & Africa



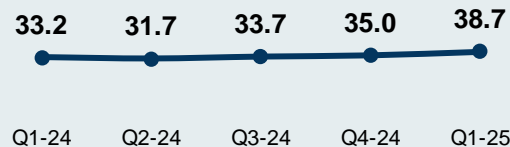
\*% of Total revenue by region

--- IFRS 4    — IFRS 17

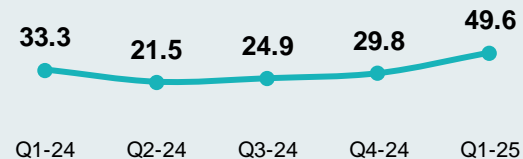
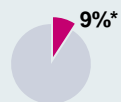
# RISKS WELL UNDER CONTROL WITH SOME LOCAL CASES

Loss ratio before reinsurance (by quarter), including claims handling expenses – in %

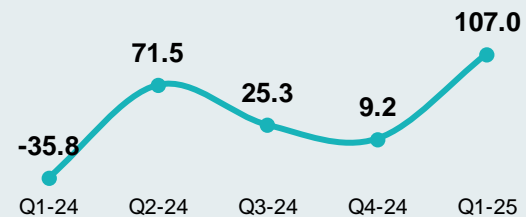
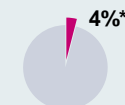
## Group



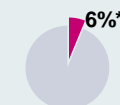
## North America



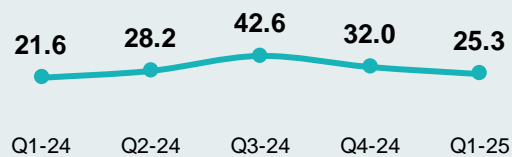
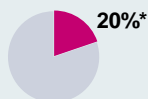
## Latin America



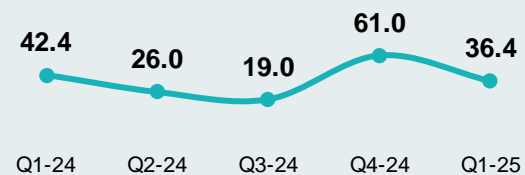
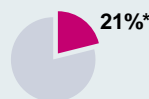
## Asia Pacific



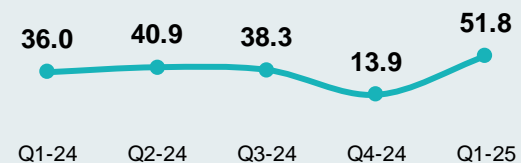
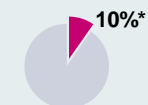
## Western Europe



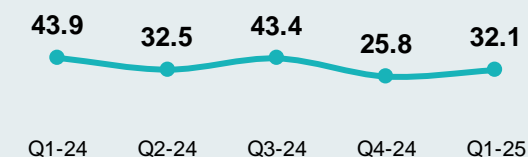
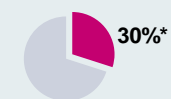
## Northern Europe



## Central Europe

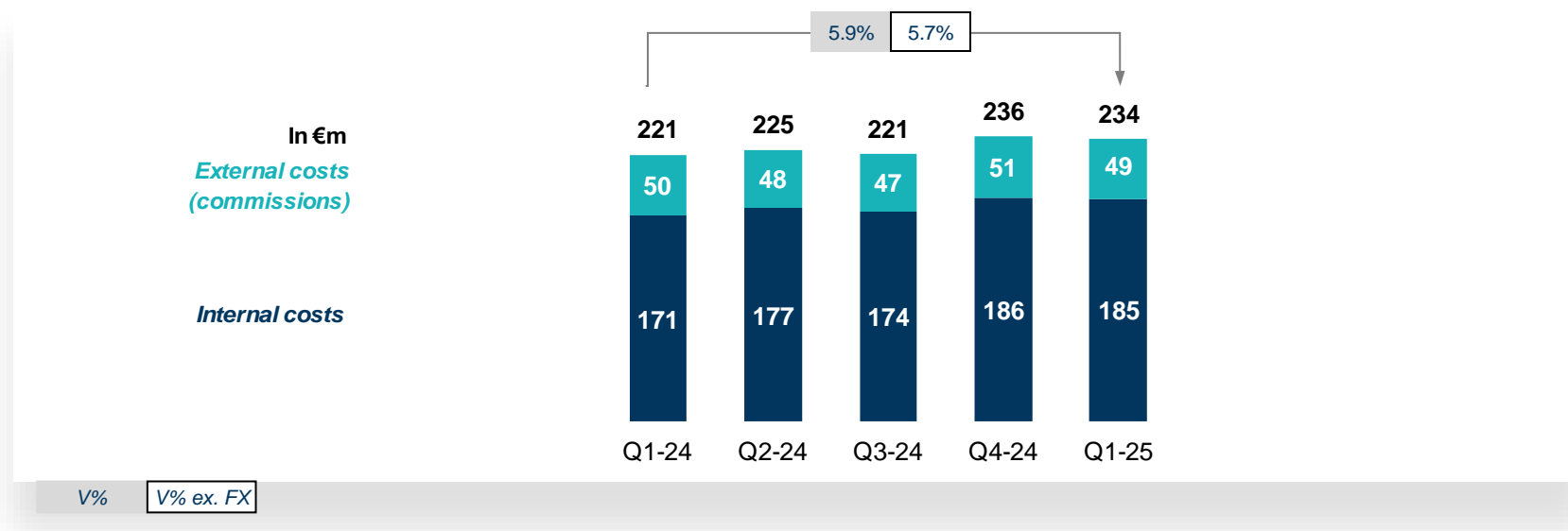


## Mediterranean & Africa

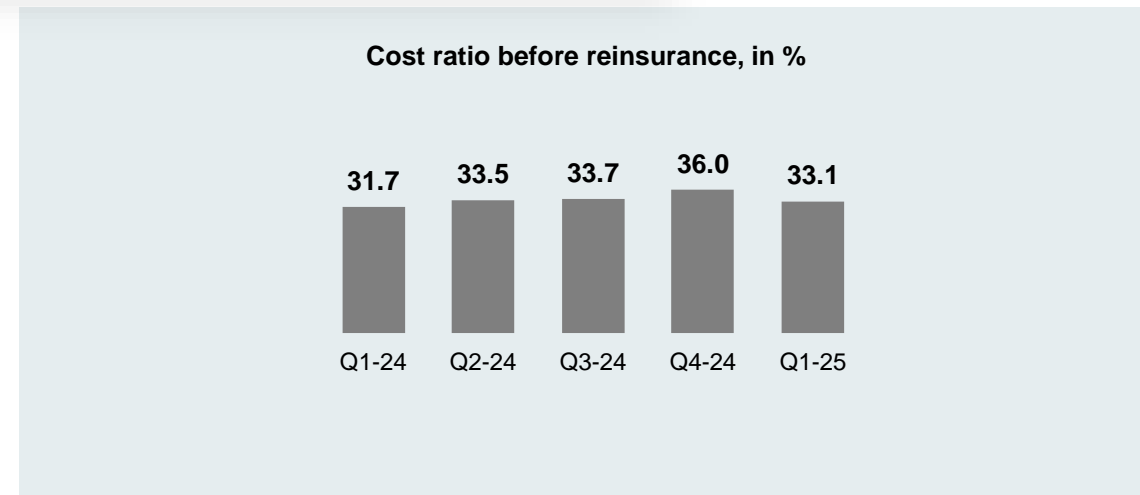


\*% of Total revenue by region

# CONTINUED INVESTMENT DRIVES COST RATIO UP BALANCED BY BETTER MIX



- › Q1-25 gross cost ratio increased by 1.4 ppt driven by continued investments (2.9 pts) and cost inflation (1.4 ppt)
- › This is partially offset by better product mix (fees, BI) for -2.6 pts and premiums growth (-0.4 ppt),
- › Net cost ratio increases by 2.2 pts on slightly lower reinsurance commissions



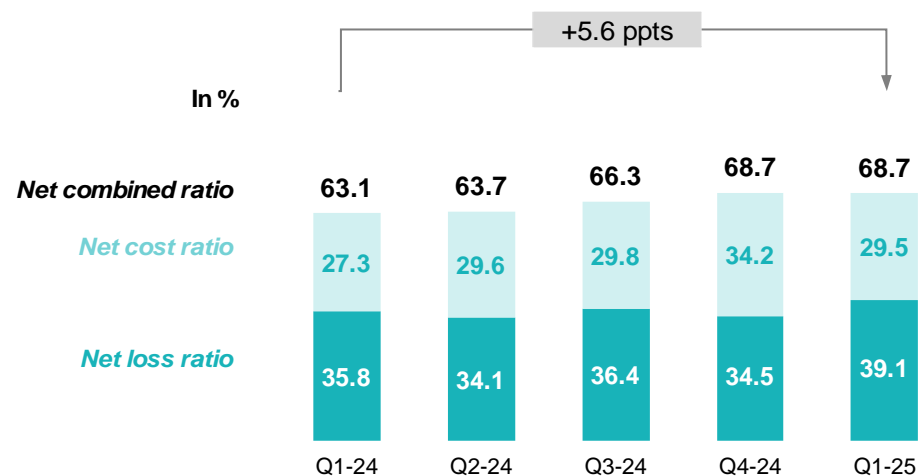
# REINSURANCE REFLECTS INCREASING LOSS RATIO

- › Premium cession rate at 27.2% in line with stable cession
- › Claims cession rate at 26.4% increasing in line with higher loss activity
- › Commissions received from reinsurers remain stable at a high level. Reinsurance is confirming its risk transfer nature

<i>(in €m)</i>	Q1-24	Q1-25
Insurance revenue	378.6	382.9
Net earned premiums	277.2	278.8
<b>Premium cession rate</b>	<b>26.8%</b>	<b>27.2%</b>
Gross claims expenses	(125.7)	(148.3)
Net claims expenses	(99.2)	(109.1)
<b>Claims cession rate</b>	<b>21.1%</b>	<b>26.4%</b>

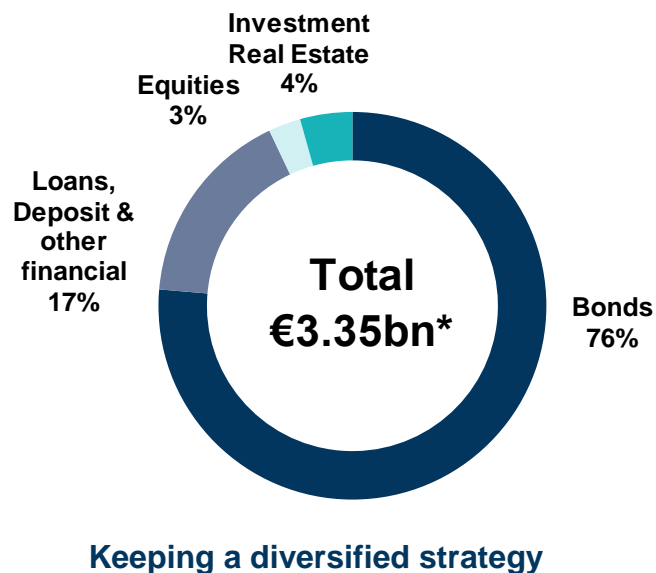
<i>(in €m)</i>	Q1-24	Q1-25	V%
<b>Insurance result before reinsurance</b>	<b>112.4</b>	<b>94.5</b>	<b>(16)%</b>
<i>Reinsurance result</i>	(30.5)	(20.5)	(33)%
<b>Insurance result after reinsurance</b>	<b>81.9</b>	<b>73.9</b>	<b>(10)%</b>

# NET COMBINED RATIO INCREASED AT 68.7%, STABLE VS LAST QUARTER



- › Net combined ratio at 68.7% (vs. 63.1% in Q1-24) confirming loss ratio normalization as well as investment strategy
- › Cost ratio up 2.2 pts vs. Q1-24 with good cost discipline against continued investments partly offset by better product mix
- › Q1-25 net loss ratio at 39.1% (+3.3 pts) vs. Q1-24
- › Q1-25 net combined ratio increased by 5.6 pts vs. Q1-24, stable compared to previous quarter

# FINANCIAL PORTFOLIO: INCREASED UNDERLYING INCOME WITH HIGHER RATES



€m	Q1-24	Q1-25
Income from investment portfolio without gains on sales**	19.9	24.9
FVPL and gains on sales and impairment, net of hedging***	4.1	1.6
FX effect	(2.7)	(12.4)
Other	(3.4)	(3.7)
<b>Net investment income</b>	<b>17.9</b>	<b>10.4</b>
<b>Insurance Finance Expenses</b>	<b>(11.4)</b>	<b>(4.1)</b>
<b>Accounting yield on average investment portfolio</b>	<b>0.7%</b>	<b>0.8%</b>
<b>Accounting yield on average investment portfolio without gains and mark-to-market</b>	<b>0.6%</b>	<b>0.7%</b>

\* Excludes investments in non-consolidated subsidiaries

\*\* Excludes investments in non-consolidated subsidiaries, FX and investment management charges

\*\*\* This represents the cumulative impact of realized gains and losses, impairments and impairments release, as well as equities & interest rate derivatives

- › Recurring income from investment portfolio at €24.9m reflects higher yields environment. New money invested at 3.8%
- › Hyperinflation in Turkey is weighting on FX effect for €4.5m
- › Insurance Finance Expenses lower at €4.1m, mostly on FX gains



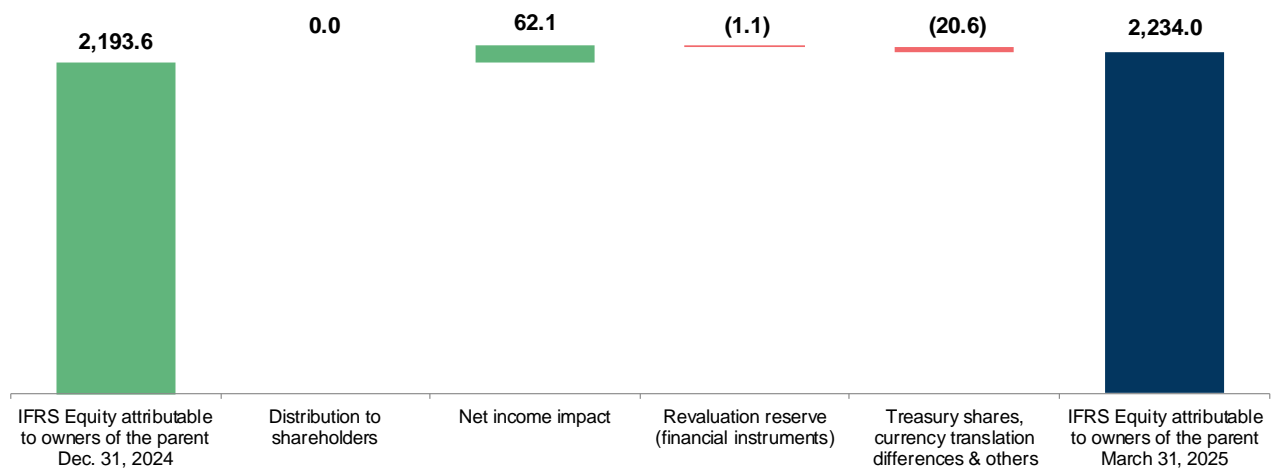
# Q1-2025 NET INCOME AT €62.1M, DOWN 9.2%

<i>Income statement items - in €m</i>	Q1-24	Q1-25
<b>Current operating income</b>	<b>106.8</b>	<b>91.6</b>
Other operating income and expenses	(0.1)	(0.4)
<b>Operating income</b>	<b>106.8</b>	<b>91.2</b>
Finance costs	(12.6)	(10.3)
Income tax	(25.7)	(18.6)
<i>Tax rate</i>	<i>27%</i>	<i>23%</i>
Non-controlling interests	(0.1)	(0.2)
<b>Net income (group share)</b>	<b>68.4</b>	<b>62.1</b>

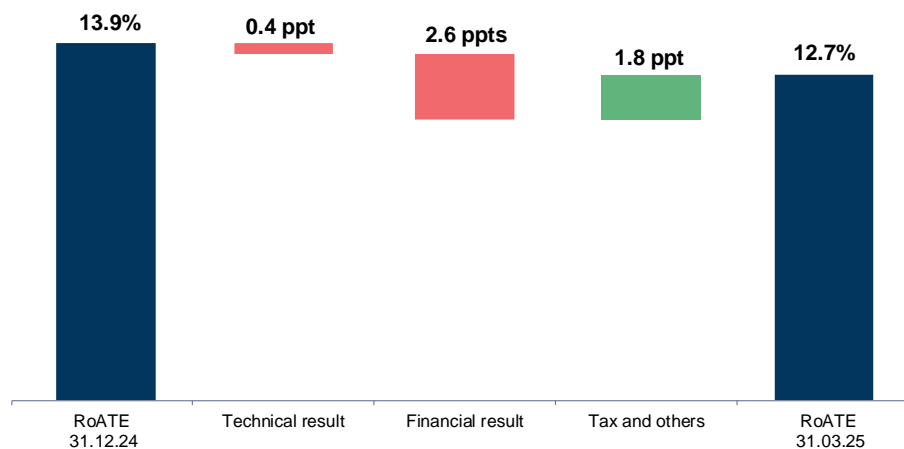
- › Net earned premiums down by -0.6% at €279m
- › Operating income down -14.5%
- › Tax rate at 23% (vs. 27% in Q1-24)
- › Net income down -9.2% at €62.1m
- › Book value per share at €15.0. Tangible book value at €13.4 per share

# ROATE STANDS AT 12.7%, DOWN 1.2 PPT

Change in equity  
In €m



Return on average tangible equity (RoATE)\*



\* Annualised RoATE



# PART 3

## KEY TAKE-AWAYS & OUTLOOK

# KEY TAKE-AWAYS & OUTLOOK

---

## **Coface delivers another good quarter**

- › Net combined ratio at 68.7%, stable vs previous quarter
- › Robust investment income net of Insurance Finance Expense
- › Annualized RoATE (Return on Average Tangible Equity) at 12.7% above targets

## **The level of economic policy uncertainty has risen to fresh highs in recent weeks:**

- › US tariffs impact will depend on countries, sectors and the outcome of difficult to anticipate negotiations
- › Coface benefits from renowned experts and best-in-class data to navigate in this environment

**Coface strategy to excel in credit insurance and invest to grow risk free services makes more sense than ever**



# PART 4

## APPENDICES



# KEY FIGURES (1/2)

## QUARTERLY AND CUMULATED FIGURES

Income statements items in €m - quarterly figures	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	%	% ex. FX*
Insurance revenue	378.6	375.6	375.9	382.7	382.9	+1.1%	+1.2%
Services revenue	85.0	83.4	78.0	85.5	90.3	+6.2%	+5.5%
<b>REVENUE</b>	<b>463.7</b>	<b>459.1</b>	<b>453.8</b>	<b>468.3</b>	<b>473.2</b>	<b>+2.1%</b>	<b>+2.0%</b>
<b>UNDERWRITING INCOME (LOSS) AFTER REINSURANCE</b>	<b>100.3</b>	<b>94.7</b>	<b>88.8</b>	<b>84.9</b>	<b>85.4</b>	<b>(14.9)%</b>	<b>(15.4)%</b>
Investment income, net of management expenses	17.9	22.8	19.0	31.9	10.4	(42.0)%	(44.2)%
Insurance Finance Expenses	(11.4)	(6.7)	(7.3)	(17.1)	(4.1)	(63.6)%	(61.6)%
<b>CURRENT OPERATING INCOME</b>	<b>106.8</b>	<b>110.9</b>	<b>100.5</b>	<b>99.7</b>	<b>91.6</b>	<b>(14.2)%</b>	<b>(15.3)%</b>
Other operating income / expenses	(0.1)	(0.5)	(2.6)	(5.5)	(0.4)	+438.8%	+439.8%
<b>OPERATING INCOME</b>	<b>106.8</b>	<b>110.4</b>	<b>97.9</b>	<b>94.2</b>	<b>91.2</b>	<b>(14.5)%</b>	<b>(15.6)%</b>
<b>NET INCOME</b>	<b>68.4</b>	<b>73.8</b>	<b>65.4</b>	<b>53.4</b>	<b>62.1</b>	<b>(9.2)%</b>	<b>(10.5)%</b>
<i>Income tax rate</i>	27.2%	26.8%	25.5%	36.2%	23.0%	(4.2) pts	

Income statements items in €m - cumulated figures	Q1-24	H1-24	9M-24	FY-24	Q1-25	%	% ex. FX*
Insurance revenue	378.6	754.3	1,130.2	1,512.9	382.9	+1.1%	+1.2%
Services revenue	85.0	168.5	246.4	331.9	90.3	+6.2%	+5.5%
<b>REVENUE</b>	<b>463.7</b>	<b>922.7</b>	<b>1,376.6</b>	<b>1,844.8</b>	<b>473.2</b>	<b>+2.1%</b>	<b>+2.0%</b>
<b>UNDERWRITING INCOME (LOSS) AFTER REINSURANCE</b>	<b>100.3</b>	<b>195.0</b>	<b>283.8</b>	<b>368.7</b>	<b>85.4</b>	<b>(14.9)%</b>	<b>(15.4)%</b>
Investment income, net of management expenses	17.9	40.8	59.8	91.7	10.4	(42.0)%	(44.2)%
Insurance Finance Expenses	(11.4)	(18.1)	(25.4)	(42.5)	(4.1)	(63.6)%	(61.6)%
<b>CURRENT OPERATING INCOME</b>	<b>106.8</b>	<b>217.7</b>	<b>318.2</b>	<b>417.9</b>	<b>91.6</b>	<b>(14.2)%</b>	<b>(15.3)%</b>
Other operating income / expenses	(0.1)	(0.5)	(3.1)	(8.6)	(0.4)	+438.8%	+439.8%
<b>OPERATING INCOME</b>	<b>106.8</b>	<b>217.2</b>	<b>315.1</b>	<b>409.2</b>	<b>91.2</b>	<b>(14.5)%</b>	<b>(15.6)%</b>
<b>NET INCOME</b>	<b>68.4</b>	<b>142.3</b>	<b>207.7</b>	<b>261.1</b>	<b>62.1</b>	<b>(9.2)%</b>	<b>(10.5)%</b>
<i>Income tax rate</i>	27.2%	27.0%	26.5%	28.7%	23.0%	(4.2) pts	

\* Also excludes scope impact

## KEY FIGURES (2/2)

### REVENUE BY REGION: QUARTERLY AND CUMULATED FIGURES

Total revenue by quarter - in €m	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	V% ex. FX*
Northern Europe	97.8	87.2	86.8	90.4	97.0	(0.8)%
Western Europe	91.7	95.9	100.8	103.3	96.0	+1.9%
Central Europe	45.1	41.9	43.0	43.8	42.3	(6.9)%
Mediterranean & Africa	138.9	137.1	127.4	135.1	143.4	+5.1%
North America	42.6	46.1	43.8	44.0	43.5	+1.5%
Latin America	18.6	19.6	19.9	19.6	20.4	+16.0%
Asia Pacific	28.9	31.3	32.2	32.0	30.7	+2.7%
<b>Total revenue</b>	<b>463.7</b>	<b>459.1</b>	<b>453.8</b>	<b>468.3</b>	<b>473.2</b>	<b>+2.0%</b>

Total revenue cumulated - in €m	Q1-24	H1-24	9M-24	FY-24	Q1-25	V% ex. FX*
Northern Europe	97.8	185.0	271.8	362.2	97.0	(0.8)%
Western Europe	91.7	187.6	288.4	391.8	96.0	+1.9%
Central Europe	45.1	87.0	130.0	173.8	42.3	(6.9)%
Mediterranean & Africa	138.9	276.0	403.4	538.5	143.4	+5.1%
North America	42.6	88.7	132.5	176.6	43.5	+1.5%
Latin America	18.6	38.2	58.1	77.7	20.4	+16.0%
Asia Pacific	28.9	60.2	92.3	124.3	30.7	+2.7%
<b>Total Group</b>	<b>463.7</b>	<b>922.7</b>	<b>1,376.6</b>	<b>1,844.8</b>	<b>473.2</b>	<b>+2.0%</b>

\* Also excludes scope impact

DOWNLOAD OUR .XLS FINANCIAL SUPPLEMENT  
[www.coface.com/investors/financial-results-and-reports](http://www.coface.com/investors/financial-results-and-reports)

# COMBINED RATIO CALCULATION

## › Combined ratio before reinsurance

$$\text{loss ratio before reinsurance } \frac{(B)}{(A)} + \text{cost ratio before reinsurance } \frac{(C)}{(A)}$$

## › Combined ratio after reinsurance

$$\text{loss ratio after reinsurance } \frac{(E)}{(D)} + \text{cost ratio after reinsurance } \frac{(F)}{(D)}$$

Ratios	Q1-2024	Q1-2025
Loss ratio before reinsurance	33.2%	38.7%
<b>Loss ratio after reinsurance</b>	<b>35.8%</b>	<b>39.1%</b>
Cost ratio before reinsurance	31.7%	33.1%
<b>Cost ratio after reinsurance</b>	<b>27.3%</b>	<b>29.5%</b>
Combined ratio before reinsurance	64.8%	71.8%
<b>Combined ratio after reinsurance</b>	<b>63.1%</b>	<b>68.7%</b>

In €k	Q1-2024	Q1-2025
<b>Earned Premiums</b>		
<b>Insurance revenue [A]</b>	<b>378,649</b>	<b>382,907</b>
Ceded premiums	(101,420)	(104,068)
<b>Net earned premiums [D]</b>	<b>277,230</b>	<b>278,838</b>
<b>Claims expenses</b>		
<b>Claims expenses [B]</b>	<b>(125,687)</b>	<b>(148,254)</b>
<i>Loss component</i>	435	(633)
Ceded claims	26,509	39,011
Ceded loss component	0	148
<b>Net claims expenses [E]</b>	<b>(99,177)</b>	<b>(109,095)</b>
<b>Technical expenses</b>		
Operating expenses	(207,348)	(219,351)
Employee profit sharing and incentive plans	2,205	2,314
Other revenue	85,029	90,313
<b>Operating expenses, net of revenues from other services before reinsurance [C]</b>	<b>(120,114)</b>	<b>(126,725)</b>
Commissions received from reinsurers	44,389	44,380
<b>Operating expenses, net of revenues from other services after reinsurance [F]</b>	<b>(75,725)</b>	<b>(82,345)</b>

DOWNLOAD OUR .XLS FINANCIAL SUPPLEMENT  
[www.coface.com/investors/financial-results-and-reports](http://www.coface.com/investors/financial-results-and-reports)



# Q1-25 RESULTS VS. CONSENSUS

in M€	# of replies	Consensus	Q1-2025	Spread	Comment
<b>Total revenue</b>	5	<b>474</b>	<b>473</b>	<b>(0.3)</b>	
Gross Earned Premiums	5	389	383	(5.7)	Positive client activity
Net Earned Premiums	5	283	279	(3.7)	Good services growth
<b>NEP/GEP</b>	5	<b>72.7%</b>	<b>72.8%</b>	<b>+0.1 ppt</b>	<b>Stable cession rate</b>
<b>Net underwriting income</b>	5	<b>88</b>	<b>85</b>	<b>(2.6)</b>	<b>Slightly higher combined ratio</b>
Net Investment Income	5	19	10	(8.2)	Higher recurring investment income, negative FX impact
Insurance Financial Expense	5	(11)	(4)	+6.8	As expected run rate, positive FX impact
<b>Current operating income</b>	5	<b>96</b>	<b>92</b>	<b>(4.0)</b>	<b>Better underwriting profit</b>
Other operating income and expenses	5	(0)	(0)	+0.1	-
<b>Operating Income</b>	5	<b>95</b>	<b>91</b>	<b>(4.0)</b>	-
<b>Net income</b>	5	<b>62</b>	<b>62</b>	<b>0.5</b>	<b>In line with expectations</b>
Net Loss Ratio (%)	5	38.7%	39.1%	+0.4 ppt	Normalizations makes its way
Net Cost Ratio (%)	5	29.8%	29.5%	(0.3) ppt	Continued investments, better product mix
<b>Net Combined Ratio (%)</b>	5	<b>68.5%</b>	<b>68.7%</b>	<b>+0.1 ppt</b>	<b>Still excellent combined ratio in more turbulent context</b>

# FINANCIAL CALENDAR & INVESTOR RELATIONS CONTACTS

## Calendar

Next Event	Date
Annual Shareholders Meeting	14 May 2025
Ex-dividend date	20 May 2025
Payment of dividend	22 May 2025
H1-25 Results	31 July 2025 (after market closing)
9M-25 Results	03 November 2025 (after market closing)

Coface is scheduled to attend the following investor conferences & roadshows

Next Event	Date
European Financials Conference – Goldman Sachs - Berlin	10 June 2025
Mid & Small Caps - Portzamparc BNP Paribas - Paris	18 June 2024
Kepler Cheuvreux - Autumn Conference - Paris	10 September 2024
BNP Paribas Exane 8 <sup>th</sup> Midcap CEO Conference – Paris	17 November 2024

## Own shares transactions

Date	Liquidity Agreement	LTIP	Buy-back (cancellation)	Own shares transactions		
				TOTAL (in shares)	% Total of # Shares	Voting rights
31/03/2025	77,953	594,936	0	672,889	0.44%	149,506,903

IR Contacts:  
investors@coface.com

**Thomas JACQUET**  
Head of Investor Relations & Rating Agencies  
[thomas.jacquet@coface.com](mailto:thomas.jacquet@coface.com)  
+33 (0)1 49 02 12 58

**Rina Andriamiadantsoa**  
Financial Communication Manager  
[rina.andriamiadantsoa@coface.com](mailto:rina.andriamiadantsoa@coface.com)  
+33 (0)1 49 02 15 85

# IMPORTANT LEGAL INFORMATION

## IMPORTANT NOTICE:

This presentation has been prepared exclusively for the purpose of the disclosure of Coface Group's results for the period ending 31 March 2025.

This presentation includes only summary information and does not purport to be comprehensive. The Coface Group takes no responsibility for the use of these materials by any person.

The information contained in this presentation has not been subject to independent verification. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of the Coface Group, its affiliates or its advisors, nor any representatives of such persons, shall have any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection with this document or any other information or material discussed.

Participants should read the interim financial report for the period ending 30 June 2024 and complete this information with the Universal Registration Document for the year 2024. The Universal Registration Document for 2024 was registered by the *Autorité des marchés financiers* ("AMF") on 3 April 2025 under the number D.25-0227. These documents all together present a detailed description of the Coface Group, its business, strategy, financial condition, results of operations and risk factors.

This presentation contains certain forward-looking statements. Such forward looking statements in this presentation are for illustrative purposes only. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. The forward-looking statements are based on

Coface Group's current beliefs, assumptions and expectations of its future performance, taking into account all information currently available. The Coface Group is under no obligation and does not undertake to provide updates of these forward-looking statements and information to reflect events that occur or circumstances that arise after the date of this document.

Forward-looking information and statements are not guarantees of future performance and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Coface Group. Actual results could differ materially from those expressed in, or implied or projected by, forward-looking information and statements. These risks and uncertainties include those discussed or identified under Chapter 5 "Main risk factors and their management within the Group" (*Chapitre 5 "Principaux facteurs de risque et leur gestion au seins du Groupe"*) in the Universal Registration Document.

This presentation contains certain information that has not been prepared in accordance with International Financial Reporting Standards ("IFRS"). This information has important limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of our results as reported under IFRS.

More comprehensive information about the Coface Group may be obtained on its Internet website (<http://www.coface.com/Investors>).

This document does not constitute an offer to sell, or a solicitation of an offer to buy COFACE SA securities in any jurisdiction.