



# H1-2025 RESULTS

## PRESENTATION TO FINANCIAL ANALYSTS

31 JULY 2025



# H1-2025 RESULTS: NET INCOME AT €124.2M – ROATE STANDS AT 12.6%

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# PART 1

## H1-2025 HIGHLIGHTS





# COFACE REPORTS H1-2025 NET INCOME AT €124.2M, SOLVENCY AT 195%

## Turnover reached €937m y-t-d, up 2.3% at constant FX and perimeter

- › Insurance revenue growing by +1.7% at constant FX. Client activity remains slightly positive (+1.8%)
- › Client retention back up at near-record (94.0% vs. 92.8% in Q2-2024); pricing down (-1.6%) in line with historic trend
- › Business Information growing again double-digit (+14.7% at constant FX); Debt Collection is up 35.0%; Factoring at -1.5%

## H1-2025 net loss ratio at 40.1% (+5.1 pts). Net combined ratio at 71.3%

- › Gross loss ratio at 37.8%, up by 5.3 pts, with stable opening year reserving and still high reserve releases
- › Net cost ratio increased by 2.8 pts at 31.2% reflecting past cost inflation and continued dynamic investments in line with strategy

## Building further on data strategy and strengthening our core expertise in credit insurance:

- › Strengthened further management team with Joerg Diwald hiring and Thibault Surer leading newly created technological hub
- › Creating Coface Lloyd's Syndicate offering AA solutions to its clients
- › Acquired Cedar Rose Group and Noverdur International

**Net income (group share) at €124.2m, of which €62m in Q2-2025. Annualised RoATE<sup>1</sup> at 12.6%**

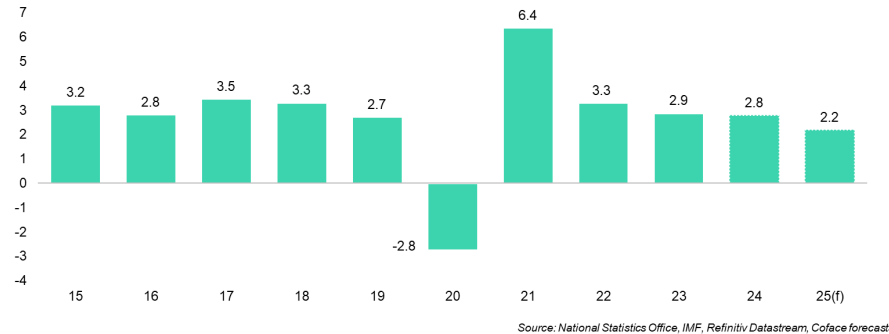
**Estimated Solvency ratio at 195%<sup>2</sup>, above target range (155% - 175%)**

<sup>1</sup> RoATE = Return on Average Tangible Equity

<sup>2</sup> This estimated solvency ratio disclosed is a preliminary calculation made according to Coface's interpretation of Solvency II regulations and using the Partial Internal Model. The final calculation may differ from this preliminary calculation. The estimated Solvency ratio is not audited.

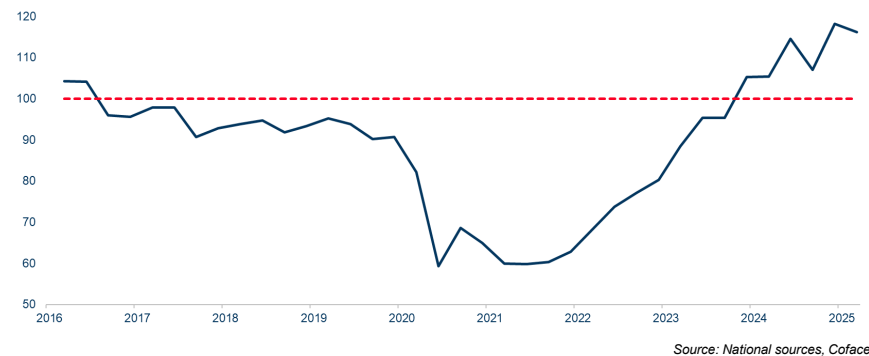
# STRONG RISK PERFORMANCE IN TOUGHER MARKETS

## GLOBAL GDP GROWTH AT DECADE LOWS



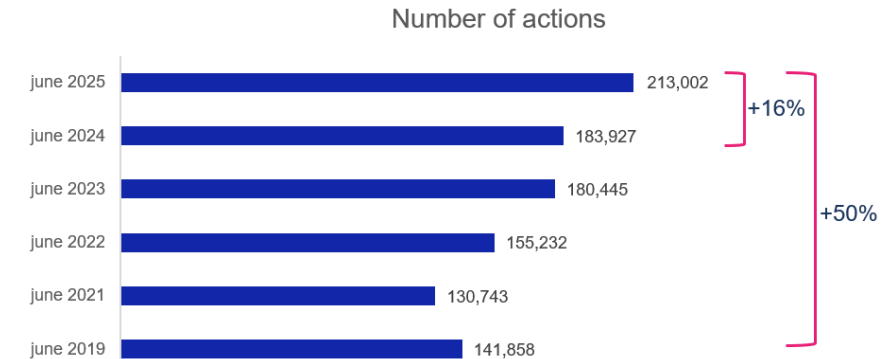
\* Market exchange rates, yoy, %

## WORLD INSOLVENCIES AT 10Y HIGHS



\* Rebased, Jan. 2015 = 100

## ACTIVELY MANAGING RISKS



## COMMENTS

- World GDP growth a lowest level in a decade, except Covid
- Global insolvencies back to decade-high
- TCI market in a tougher part of the cycle: price competition, limited growth and rising claims
- Risk prevention actions reflect continued rigorous approach to risks
- Full impact of new US policy and tariffs still to be seen

# A DELIBERATE AND SUCCESSFUL INVESTMENT STRATEGY



## SUSTAINED INVESTMENTS...

- Added 70+ new direct sales to serve untapped segments of TCI markets
- BI and data teams crossing 800 threshold, including Cedar Rose and Noverdur teams
- Strengthened Debt Collection teams, adding 30 sales in 2 years
- Reinforced analytical capabilities with creation of tech hub
- Aligned and reinforced management structure with strategic priorities

## ...WITH POSITIVE OUTCOMES

- TCI new business up +21% in Q2-25, reaching highest level since H1-20
- Business Information offer confirmed stable mid-teens growth trajectory. New business up +38% y-t-d
- Debt Collection revenues up +56% in Q2-25 from a still small base
- Launching AI-generated credit scores for information clients
- Database on track to reach 240M by end of year

# OUR CSR STRATEGY AND COMMITMENTS

## RESPONSIBLE INSURER

- › Further decrease emissions of investment portfolio in compliance with NZAOA
- › Further embed CSR in selection and monitoring of suppliers
- › Execute our responsible IT plan

### TARGET:

**-30%\*** reduction of investment portfolio emissions by 2025 and min. 40% by 2030 vs 2020

### RESULTS as of 31/12/24:

**-48%\*** reduction of investment portfolio emissions\*\*

## RESPONSIBLE EMPLOYER

- › Continuously improve employee engagement score (*eNPS in Top quartile of the benchmark*)
- › Pursue efforts in DE&I and launch a specific initiative focused on disabilities
- › Focus on attracting and retaining talents

### TARGET:

**40%** of women in top 200 manager by 2030

### RESULTS as of 31/12/24:

**38% achieved vs 34% in 2022**

## RESPONSIBLE ENTERPRISE

- › Pursue deployment of emissions reduction plan
- › Carry out a carbon footprint assessment on an annual basis
- › Reach out to communities, on the model of the French Potter foundation

### TARGET:

**-11%** for operations emissions by 2025 vs. 2019

### RESULTS as of 31/12/24:

**-27% achieved in absolute (-37% reduction effort\*\*)**

## DRIVE THE CULTURE

- › Strengthen our corporate CSR image with more extra-financial ratings
- › Strengthen our internal communication and animate the regional CSR Champions' network
- › Launch annual CSR eLearning modules on D,E&I and environment topics

### TARGET:

Improve score for second EcoVadis rating

### RESULTS 2024:

**Silver medal/ Top 15% of companies rated over the year**



\*\* Taking into account HC and Turnover growth

\* Limited to equities and corporate bonds (scope 1 & 2) \*\* Reduction trajectory is not linear and the 2030 figure cannot be derived from the current percentage



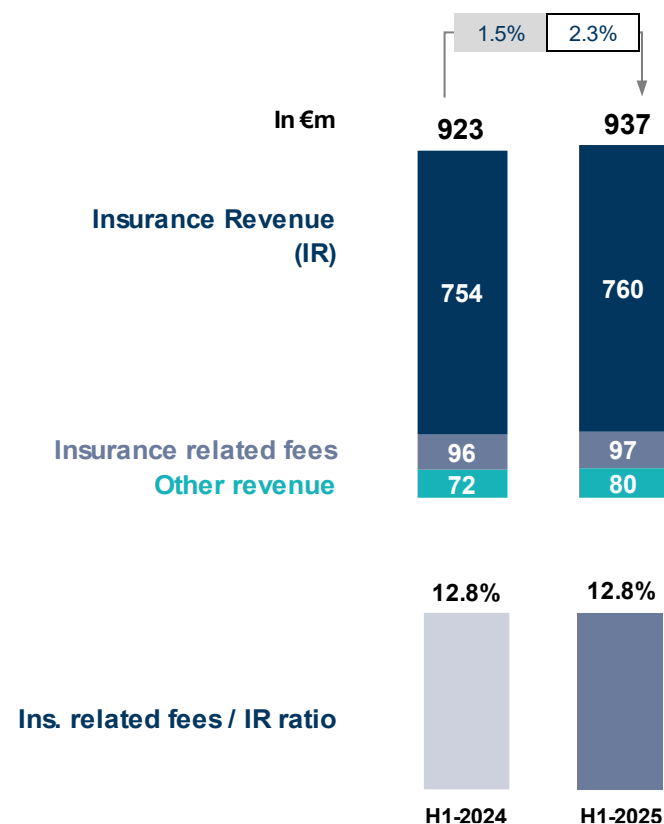
# PART 2

## H1-2025 RESULTS





# TURNOVER UP +2.3% WITH SERVICES UP +8.2%



## Total revenue up +2.3% vs. H1-24 at constant FX and perimeter

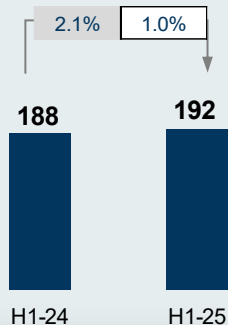
- › Trade Credit Insurance\* revenue up +1.7% at constant FX. Client activity at +1.8%
- › Other revenue up +8.2% vs. H1-24 at constant FX and perimeter with:
  - › Business information sales at +14.7%
  - › Third party debt collection up by +35.0% from a small base
  - › Factoring down by -1.5%
- › Insurance fees grow in line with insurance revenue, up by +2.5% at constant FX with a stable Q2-25

\* Including Bonding and Single Risk

V% V% ex. FX

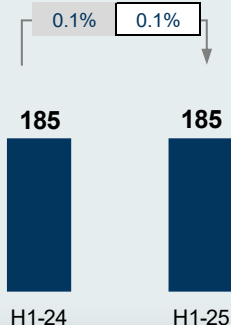
# LOWER INFLATION AND ECONOMIC GROWTH DRIVE TURNOVER EVOLUTION

## Western Europe



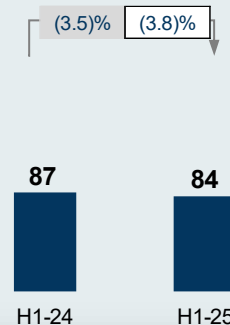
Services (+27%) and new business compensate the loss of a large FI account

## Northern Europe



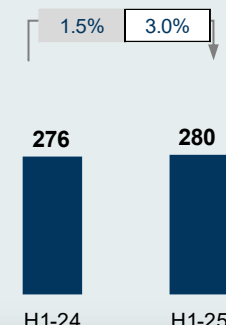
High new business and retention. Factoring suffering from lower rates (-1.6%)

## Central Europe



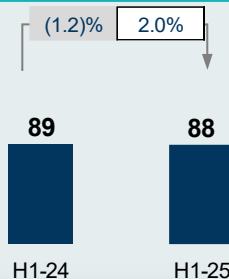
TCI business impacted by 2024 one off and transfer of a large account to Asia Pacific

## Mediterranean & Africa



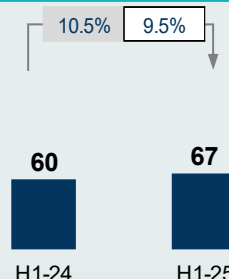
High retention. Positive activity

## North America



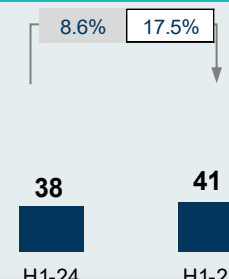
Better new business. FX negative impact

## Asia Pacific



Strong client retention and a rebound in client activity. Transfer of a large client from Central Europe

## Latin America

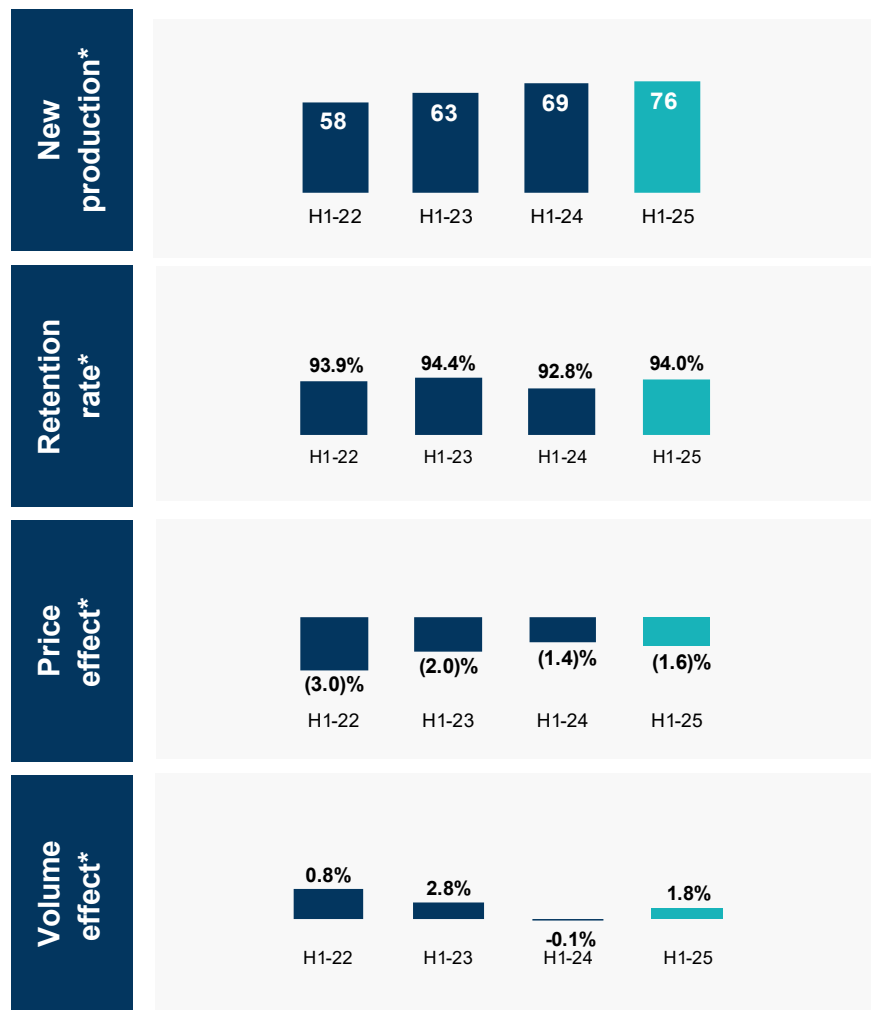


Client activity benefited from local inflation

V% V% ex. FX

Total revenue by region, in € m

# REBOUNDED NEW SALES, POSITIVE ACTIVITY AND HIGH RETENTION



New production growing at €76m driven by increased demand and growth investments. Q2-25 new sales up by 21%



Retention rate back up at high level in a still competitive market with active risk prevention



Pricing down by -1.6% close to historical average, in competitive market



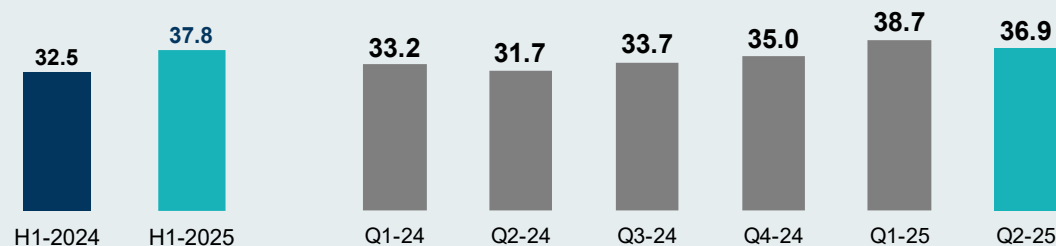
Client activity slightly positive amid growing economic policy uncertainty

\* Portfolio as of 30 June 2025; and at constant FX and perimeter. New production: in €m



# GROSS LOSS RATIO AT 37.8%, WITH HIGH RESERVES BOOKINGS AND RELEASES

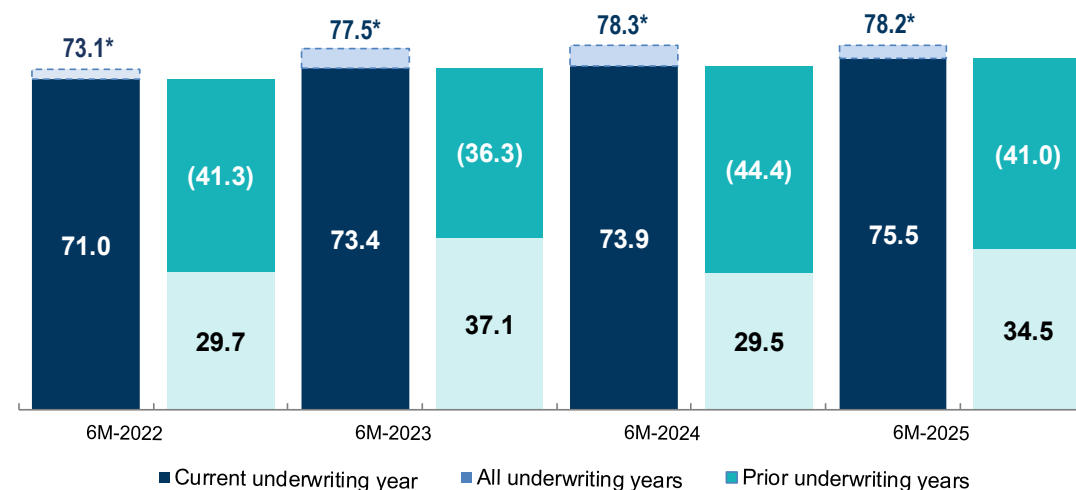
Loss ratio before reinsurance and including claims handling expenses, in %



- › Claims activity is back to historic levels:
  - Number of claims slightly down from H1-19 level (-3.6%) while claims amount is up 9.5%
  - Severity continuing to increase slowly

- › No change in reserving policy
- › Opening year loss ratio at 78.2% undiscounted
- › Reserve releases remain high, reflecting past high reserving level

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

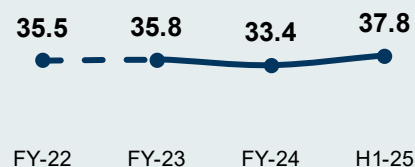


\* Undiscounted

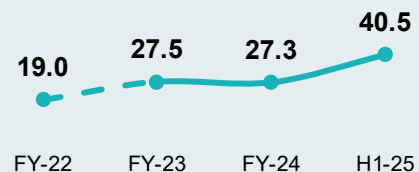
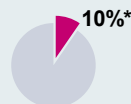
# LOSS RATIOS REMAIN UNDER CONTROL

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

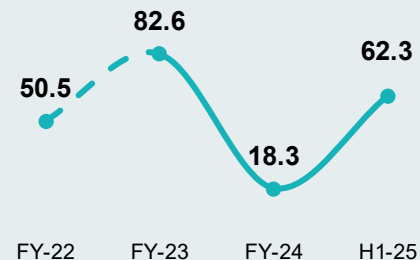
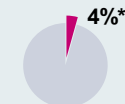
## Group



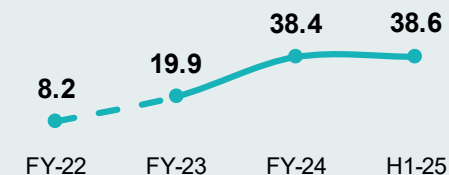
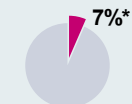
## North America



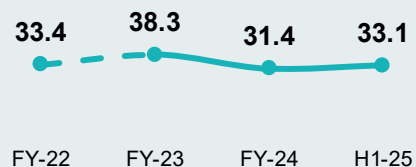
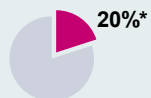
## Latin America



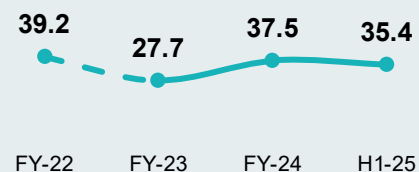
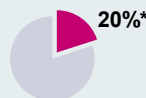
## Asia Pacific



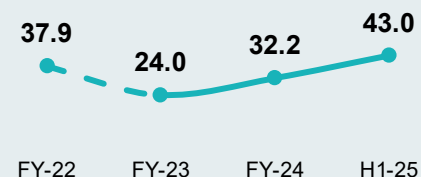
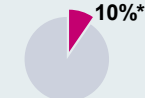
## Western Europe



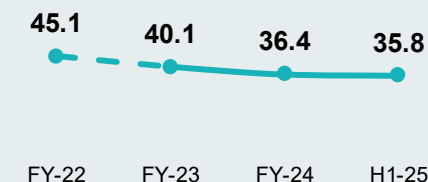
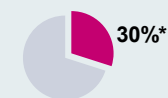
## Northern Europe



## Central Europe



## Mediterranean & Africa



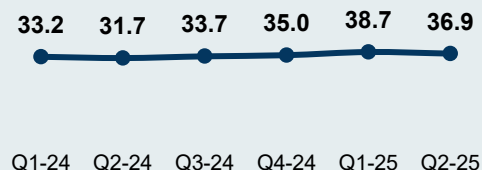
\*% of Total revenue by region

--- IFRS 4    — IFRS 17

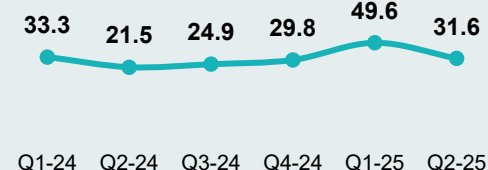
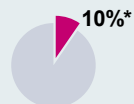
# RISKS WELL UNDER CONTROL WITH SOME LOCAL CASES

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

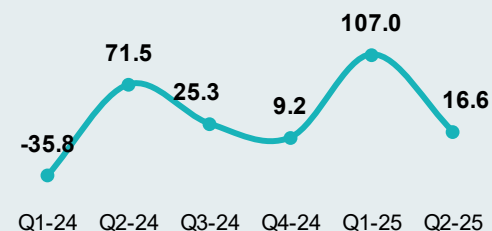
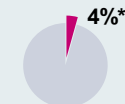
## Group



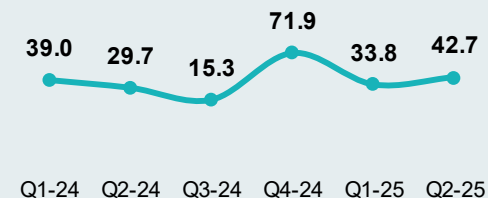
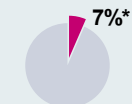
## North America



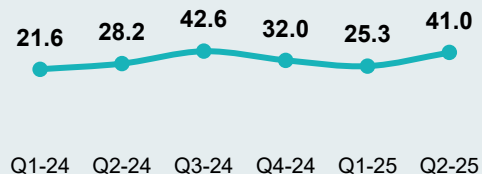
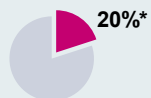
## Latin America



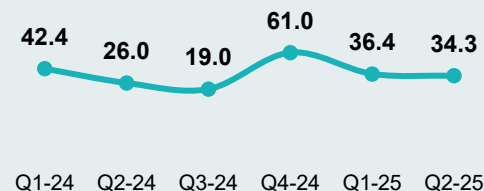
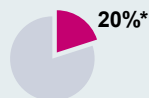
## Asia Pacific



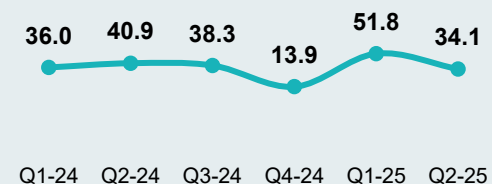
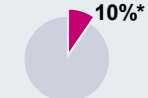
## Western Europe



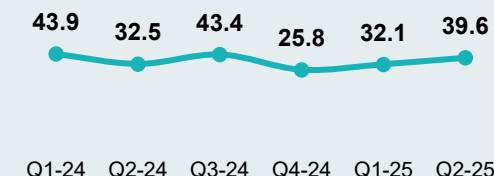
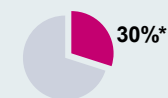
## Northern Europe



## Central Europe



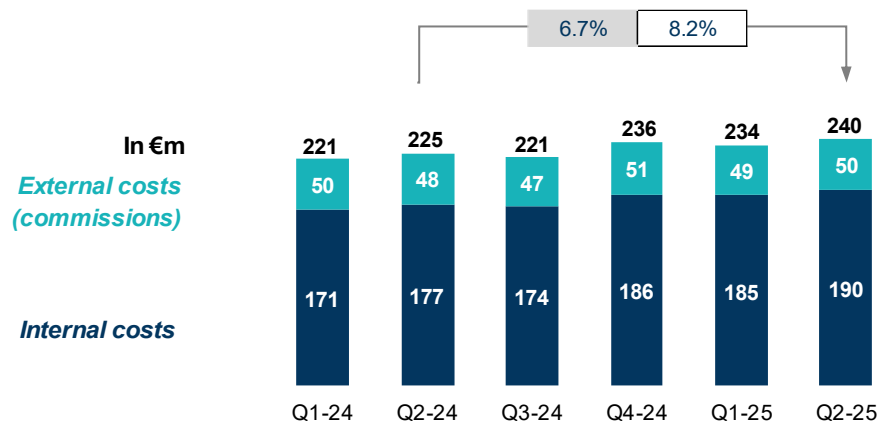
## Mediterranean & Africa



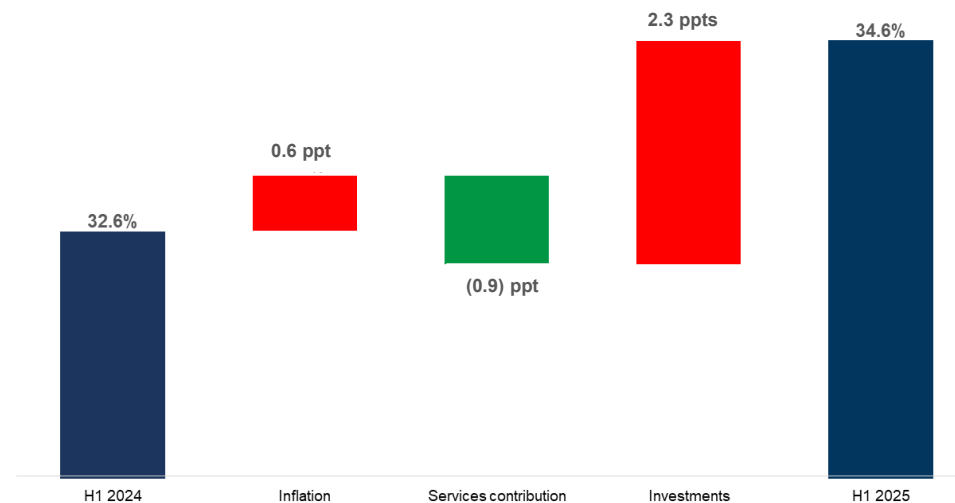
\*% of Total revenue by region



# CONTINUED INVESTMENT DRIVES COST RATIO UP BALANCED BY BETTER MIX

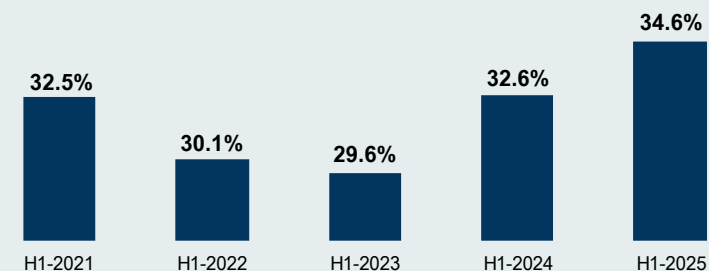


Gross Cost Ratio H1 2024 to H1 2025



- › H1-25 gross cost ratio increased by 2.0 ppts driven by past inflation (+0.6 ppt) and continued investments (+2.3 ppts: TCI for 0.6 ppt and BI for 1.7 ppt)
- › This is partially offset by better product mix (fees, BI) for -0.9 ppt

Gross cost ratio 2021 to 2025



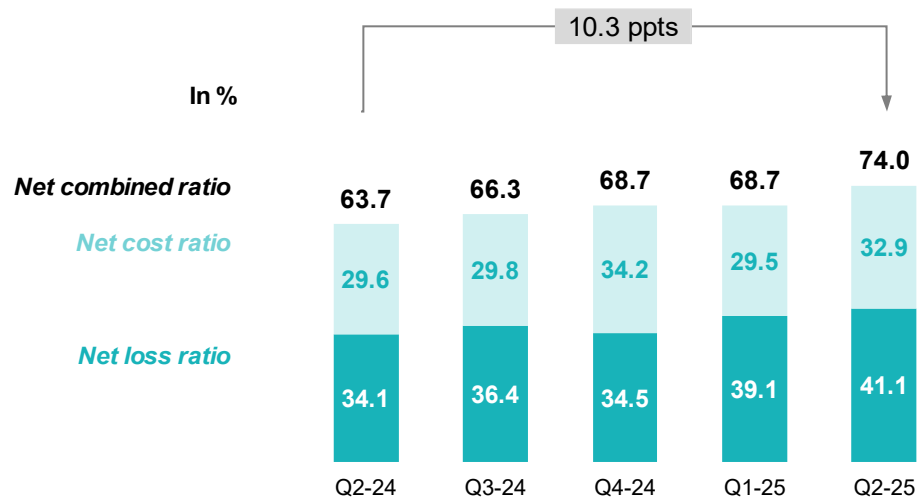
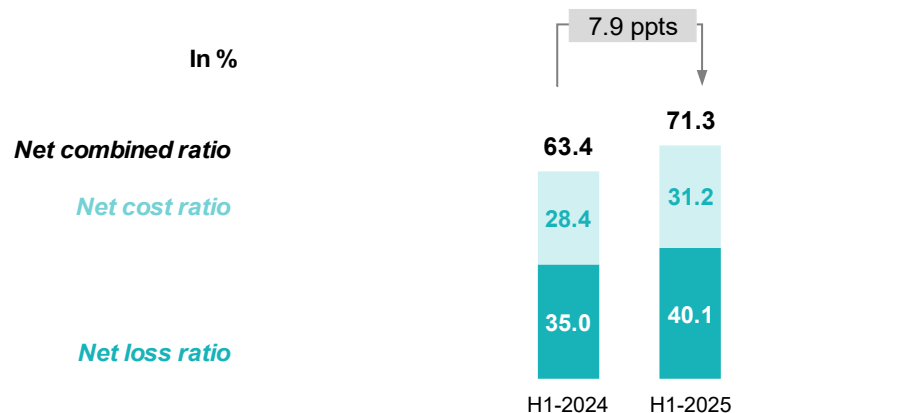
# REINSURANCE REFLECTS STABLE REINSURANCE POLICY

- › Premium cession rate at 27.7% in line with stable cession
- › Claims cession rate at 23.3% but at 20.1% in Q2-24 mostly due to FX impact
- › Commissions received from reinsurers remain high reflecting past low loss activity but are down from record 2024 level

	H1-24	H1-25
Gross earned premiums	754.3	760.0
Net earned premiums	545.1	549.3
<b>Premium cession rate</b>	<b>27.7%</b>	<b>27.7%</b>
Gross claims expenses	(244.9)	(287.3)
Net claims expenses	(190.7)	(220.3)
<b>Claims cession rate</b>	<b>22.1%</b>	<b>23.3%</b>

	H1-24	H1-25	V%
<b>Insurance result before reinsurance</b>	<b>231.7</b>	<b>189.7</b>	<b>(18)%</b>
<i>Reinsurance result</i>	(64.1)	(52.0)	(19)%
<b>Insurance result after reinsurance</b>	<b>167.6</b>	<b>137.7</b>	<b>(18)%</b>

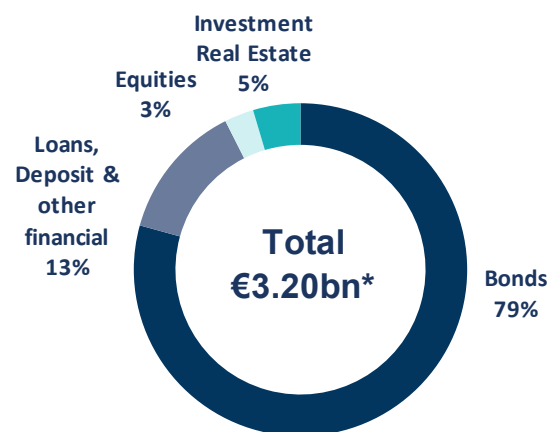
# NET COMBINED RATIO INCREASED AT 71.3% WITH Q2-25 CLOSE TO MID CYCLE



- › Net combined ratio at 71.3%
  - › Cost ratio up 2.8 ppts vs. H1-24 with good cost discipline, continued investments and 2.3% revenue growth
  - › H1-25 net loss ratio up by 5.1 ppts vs. H1-24 but in line with H1-23 level in a more difficult economic environment
- 
- › Q2-25 net combined ratio increased by 5.4 ppts compared to previous quarter reaching mid-cycle levels
  - › Q2-25 net loss ratio includes negative impact related to internal reinsurance structure in a lower USD context



# FINANCIAL PORTFOLIO: LARGE FX IMPACTS OFFSETTING EACH OTHER



Keeping a diversified strategy

€m	H1-24	H1-25
Income from investment portfolio without gains on sales**	48.0	52.1
FVPL and gains on sales and impairment, net of hedging***	5.6	4.1
FX effect	(7.0)	(23.7)
Other	(5.8)	(6.2)
<b>Net investment income</b>	<b>40.8</b>	<b>26.3</b>
<b>Insurance Finance Expenses</b>	<b>(18.1)</b>	<b>6.7</b>
<b>Accounting yield on average investment portfolio</b>	<b>1.7%</b>	<b>1.7%</b>
<b>Accounting yield on average investment portfolio without gains and mark-to-market</b>	<b>1.5%</b>	<b>1.6%</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 €52.1m reflects higher yields environment. New money invested at 3.7%
- › Investment income includes a -€17.0m FX charge due to lower USD and -€6.7m hyperinflation accounting (Turkey)
- › Insurance Finance Expenses is a positive €6.7m including a large FX gain (+€23.1m) on technical liabilities offsetting FX loss on assets and partially the FX impact on net loss

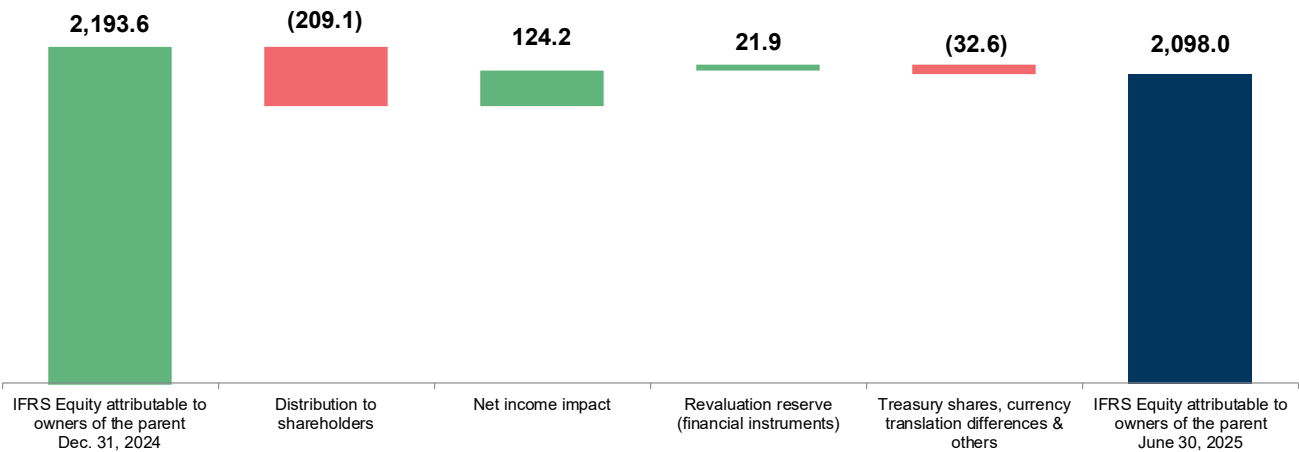
# H1-2025 NET INCOME AT €124.2M OF WHICH €62M IN Q2-2025

<i>Income statement items - in €m</i>	<b>H1-24</b>	<b>H1-25</b>
<b>Current operating income</b>	<b>217.7</b>	<b>186.6</b>
Other operating income and expenses	(0.5)	(0.6)
<b>Operating income</b>	<b>217.2</b>	<b>186.0</b>
Finance costs	(22.2)	(20.4)
Income tax	(52.6)	(40.9)
<i>Tax rate</i>	<i>27%</i>	<i>25%</i>
Non-controlling interests	(0.0)	(0.5)
<b>Net income (group share)</b>	<b>142.3</b>	<b>124.2</b>

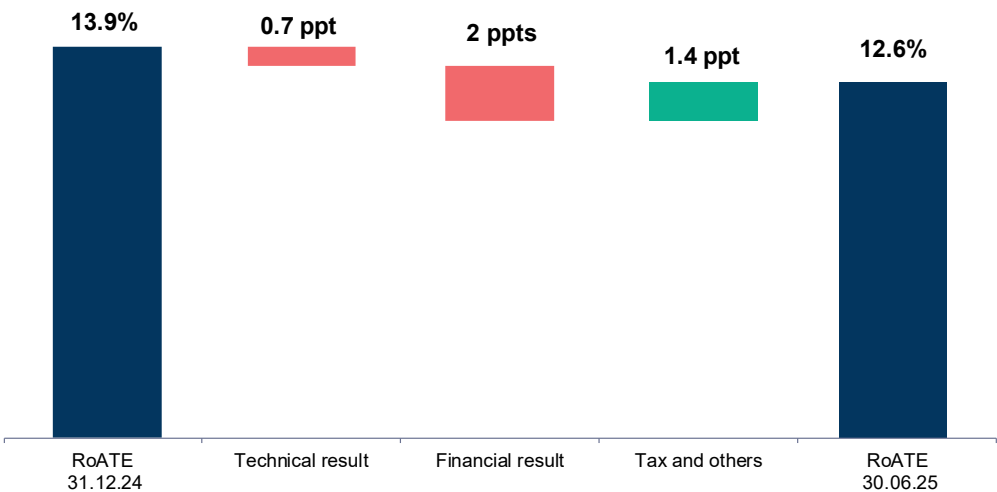
- › Net earned premiums up by 0.8% at €549m
- › Operating income down -14.4%, back close to H1-23 level
- › Tax rate at 25% (vs. 27% in H1-24)
- › Net income down -12.7% at €124.2m, slightly below H1-23

# ROATE STANDS AT 12.6%, DOWN -1.3 PPT

Change in equity  
In €m



Return on average tangible equity (RoATE)\*



\* Annualised RoATE





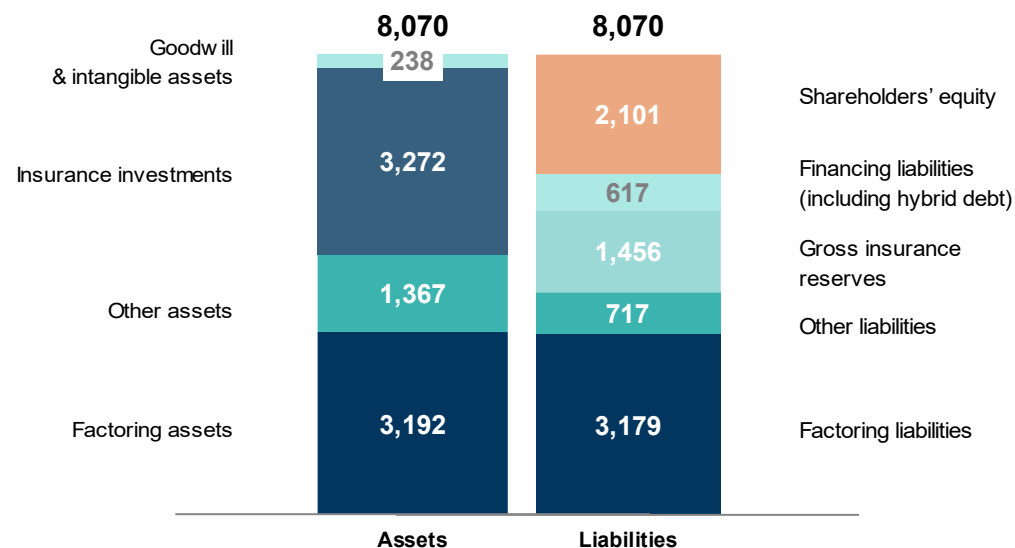
# PART 3

## CAPITAL MANAGEMENT



# SOLID BALANCE SHEET

H1-2025 simplified balance sheet  
In €m



## Financial strength

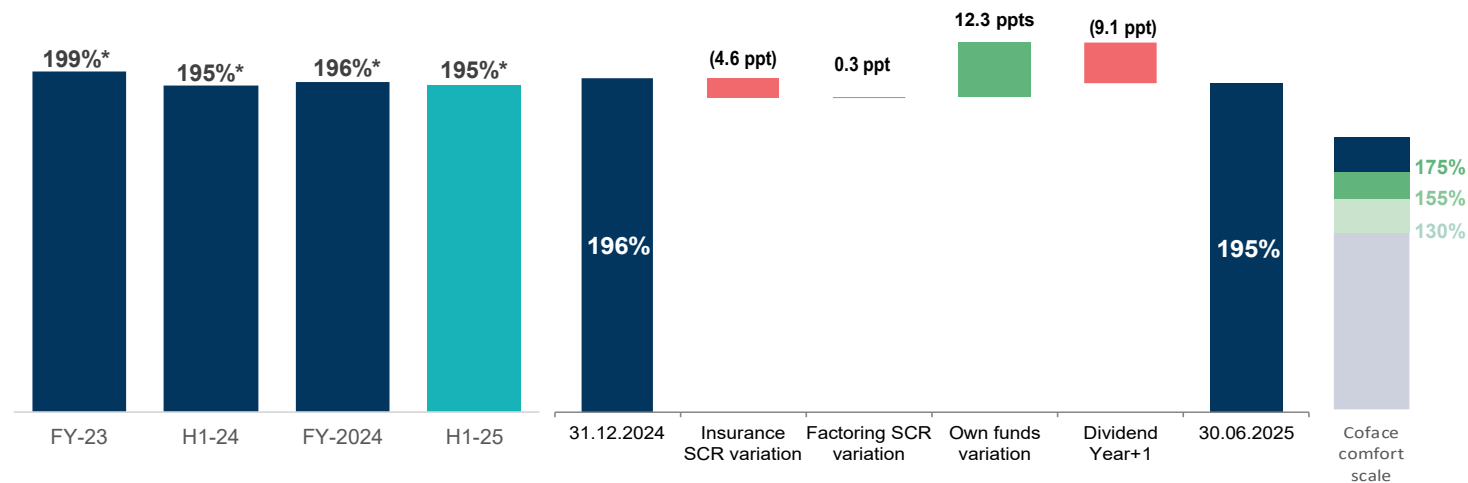
- › Fitch: AA-, stable outlook, rating affirmed on October 28, 2024
- › AM Best: A+, stable outlook, rating affirmed on May 22, 2025
- › Moody's: A1, stable outlook, rating affirmed on June 2, 2025

**Book value per share at €14.1**

**Tangible book value per share at €12.5**

# ROBUST SOLVENCY OVER TIME

H1-2025 estimated Solvency ratio above target range



**Estimated Solvency above the upper range of the comfort scale (155% - 175%)**  
**Insurance SCR up on higher non-life underwriting risk reflecting business growth**  
**Eligible own funds up in line with profitability**

\* This estimated solvency ratio constitutes a preliminary calculation made according to Coface's interpretation of Solvency II regulations and using the Partial Internal Model. The result of the definitive calculation may differ from the preliminary calculation. The estimated solvency ratio is not audited.

Low sensitivity to market shocks  
market sensitivity tested through instantaneous shocks



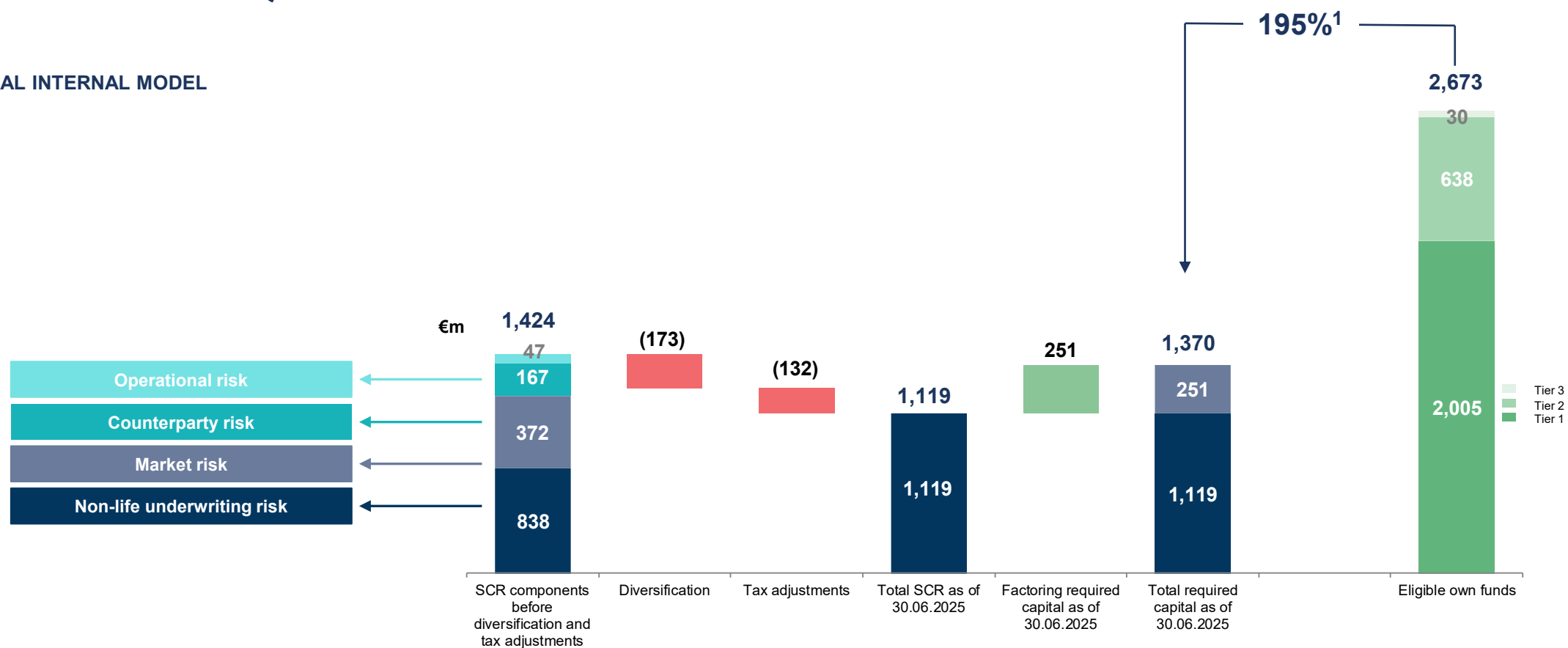
Solvency requirement respected in crisis scenarios



(1) +100 bps on credit and +50 bps for OECD government debt  
(2) Based on the level of loss ratio corresponding to 98% quantile  
(3) Based on the level of loss ratio corresponding to 95% quantile

# SOLVENCY REQUIRED CAPITAL AS AT 30 JUNE 2025

## PARTIAL INTERNAL MODEL



**Total solvency ratio computed by comparing the sum of SCR and Factoring required capital to the total available own funds eligible under Solvency II**

### SCR calculation

- › 1 year time horizon; measures own funds maximum losses with a 99.5% confidence level

### Factoring required capital

- › 10.5% x RWA (RWA according to Standard Approach under CRR)

<sup>1</sup> The estimated Solvency ratio disclosed in this presentation is a preliminary calculation based on Coface's interpretation of Solvency II and using the Partial Internal Model; final calculation could result in a different Solvency ratio. The estimated Solvency ratio is not audited.





# PART 4

## KEY TAKE-AWAYS & OUTLOOK





# KEY TAKE-AWAYS & OUTLOOK



## **Coface confirms its good start of the year with H1-25 net profit at 124.2 M€, annualised ROATE at 12.6%**

- › In a tougher insolvency cycle and economic environment, combined ratio at 71.3% in H1-25
- › Q2-25 combined ratio at 74.0% close to mid cycle levels, with continued investments

## **Coface continues to invest in a tougher part of the cycle**

- › Economic outlook remains heavily dependent on tariffs negotiations
- › European recovery still to be seen
- › Coface is actively executing its strategy: created a new tech hub, created a Lloyd's syndicate, acquired Cedar Rose, announced the acquisition of Novertur

**In lackluster economic environment and as full effect of tariffs are still to be seen, Coface continues to invest deliberately in services, data, technology and sales as per its Power the Core strategy, with tangible results beginning to materialize**



# PART 5

## 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	Q2-25	%	% ex. FX*
Insurance revenue	378.6	375.6	375.9	382.7	382.9	377.1	+0.4%	+2.3%
Services revenue	85.0	83.4	78.0	85.5	90.3	86.3	+3.5%	+4.2%
<b>REVENUE</b>	<b>463.7</b>	<b>459.1</b>	<b>453.8</b>	<b>468.3</b>	<b>473.2</b>	<b>463.4</b>	<b>+0.9%</b>	<b>+2.6%</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>68.2</b>	<b>(27.9)%</b>	<b>(25.5)%</b>
Investment income, net of management expenses	17.9	22.8	19.0	31.9	10.4	15.9	(30.3)%	(29.5)%
Insurance Finance Expenses	(11.4)	(6.7)	(7.3)	(17.1)	(4.1)	10.8	(262.8)%	(249.1)%
<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>95.0</b>	<b>(14.3)%</b>	<b>(12.9)%</b>
Other operating income / expenses	(0.1)	(0.5)	(2.6)	(5.5)	(0.4)	(0.3)	(43.9)%	(48.0)%
<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>94.7</b>	<b>(14.2)%</b>	<b>(12.7)%</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>62.1</b>	<b>(15.9)%</b>	<b>(14.7)%</b>
Income tax rate	27.2%	26.8%	25.5%	36.2%	23.0%	26.3%	(0,5) ppt	

Income statements items in €m - cumulated figures	Q1-24	H1-24	9M-24	FY-24	Q1-25	H1-25	%	% ex. FX*
Insurance revenue	378.6	754.3	1,130.2	1,512.9	382.9	760.0	+0.8%	+1.7%
Services revenue	85.0	168.5	246.4	331.9	90.3	176.6	+4.9%	+4.8%
<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>936.6</b>	<b>+1.5%</b>	<b>+2.3%</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>153.6</b>	<b>(21.2)%</b>	<b>(20.3)%</b>
Investment income, net of management expenses	17.9	40.8	59.8	91.7	10.4	26.3	(35.4)%	(36.0)%
Insurance Finance Expenses	(11.4)	(18.1)	(25.4)	(42.5)	(4.1)	6.7	(137.1)%	(130.8)%
<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>186.6</b>	<b>(14.3)%</b>	<b>(14.1)%</b>
Other operating income / expenses	(0.1)	(0.5)	(3.1)	(8.6)	(0.4)	(0.6)	+21.8%	+12.2%
<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>186.0</b>	<b>(14.4)%</b>	<b>(14.2)%</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>124.2</b>	<b>(12.7)%</b>	<b>(12.7)%</b>
Income tax rate	27.2%	27.0%	26.5%	28.7%	23.0%	24.7%	(2.3) ppt	

\* 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	Q2-25	V% ex. FX*
Northern Europe	97.8	87.2	86.8	90.4	97.0	88.2	+1.1%
Western Europe	91.7	95.9	100.8	103.3	96.0	95.7	+0.1%
Central Europe	45.1	41.9	43.0	43.8	42.3	41.6	(0.5)%
Mediterranean & Africa	138.9	137.1	127.4	135.1	143.4	136.8	+0.9%
North America	42.6	46.1	43.8	44.0	43.5	44.2	+2.6%
Latin America	18.6	19.6	19.9	19.6	20.4	21.0	+19.0%
Asia Pacific	28.9	31.3	32.2	32.0	30.7	35.8	+15.8%
<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>463.4</b>	<b>+2.6%</b>

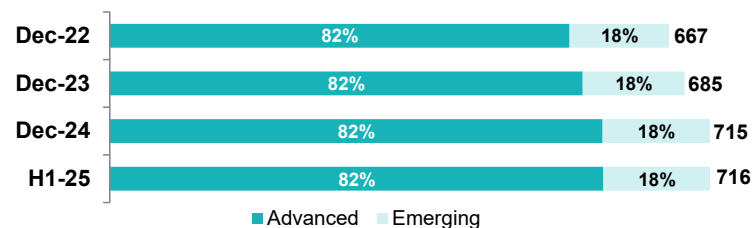
Total revenue cumulated - in €m	Q1-24	H1-24	9M-24	FY-24	Q1-25	H1-25	V% ex. FX*
Northern Europe	97.8	185.0	271.8	362.2	97.0	185.2	+0.1%
Western Europe	91.7	187.6	288.4	391.8	96.0	191.6	+1.0%
Central Europe	45.1	87.0	130.0	173.8	42.3	83.9	(3.8)%
Mediterranean & Africa	138.9	276.0	403.4	538.5	143.4	280.2	+3.0%
North America	42.6	88.7	132.5	176.6	43.5	87.7	+2.0%
Latin America	18.6	38.2	58.1	77.7	20.4	41.5	+17.5%
Asia Pacific	28.9	60.2	92.3	124.3	30.7	66.5	+9.5%
<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>936.6</b>	<b>+2.3%</b>

\* Also excludes scope impact

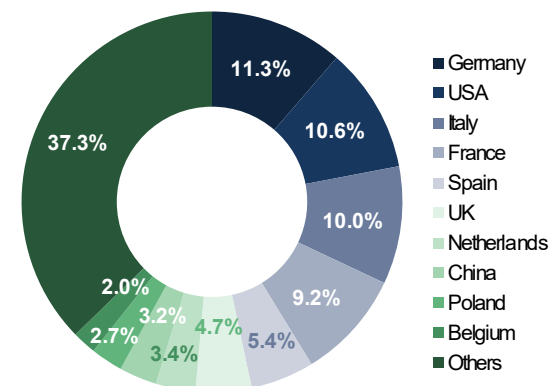
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# EXPOSURE IN EMERGING MARKETS MAINTAINED AT A STABLE SHARE

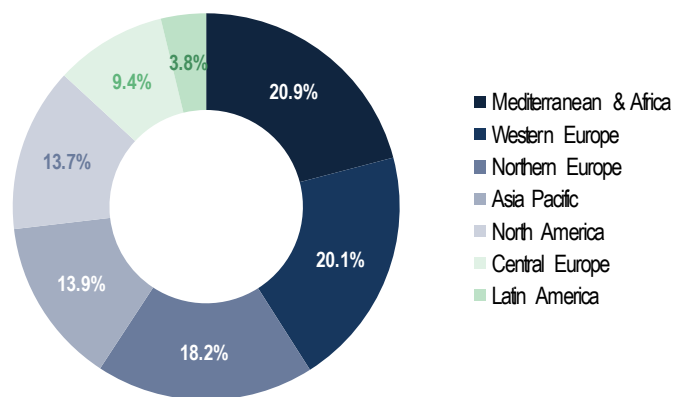
Evolution of TCI exposure<sup>1</sup> per Advanced vs. Emerging markets (in €bn)



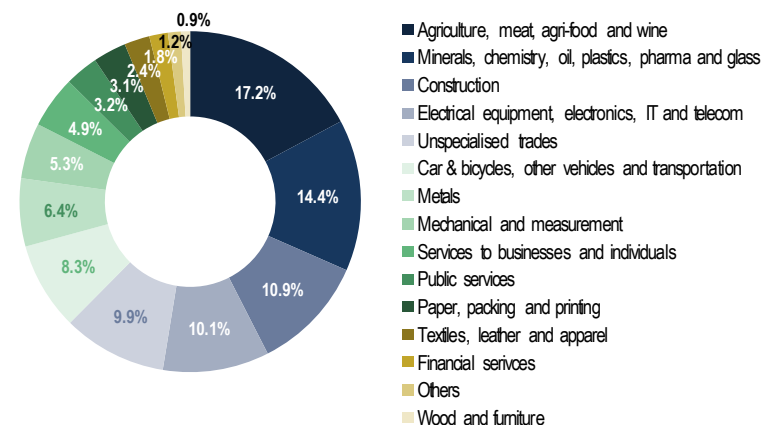
H1-2025 total TCI exposure<sup>1</sup> – Top 10 countries vs. others (in %)



H1-2025 total TCI exposure<sup>1</sup> by region (in %)



H1-2025 total TCI exposure<sup>1</sup> by debtors' trade sector (in %)



<sup>1</sup> Insured receivables: theoretical maximum exposure under the group's insurance policies : €715.6bn as of 30/06/2025 vs. €715.4bn as of 31/12/2024



# 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	H1-24	H1-25
Loss ratio before reinsurance	32.5%	37.8%
<b>Loss ratio after reinsurance</b>	<b>35.0%</b>	<b>40.1%</b>
Cost ratio before reinsurance	32.6%	34.6%
<b>Cost ratio after reinsurance</b>	<b>28.4%</b>	<b>31.2%</b>
Combined ratio before reinsurance	65.0%	72.4%
<b>Combined ratio after reinsurance</b>	<b>63.4%</b>	<b>71.3%</b>

In €k	H1-24	H1-25
<b>Earned Premiums</b>		
<b>Insurance revenue [A]</b>	<b>754,285</b>	<b>759,964</b>
Ceded premiums	(209,165)	(210,640)
<b>Net earned premiums [D]</b>	<b>545,119</b>	<b>549,324</b>
<b>Claims expenses</b>		
<b>Claims expenses [B]</b>	<b>(244,876)</b>	<b>(287,309)</b>
<i>Loss component</i>	435	(40)
Ceded claims	54,217	67,040
Ceded loss component	0	4
<b>Net claims expenses [E]</b>	<b>(190,660)</b>	<b>(220,265)</b>
<b>Technical expenses</b>		
Operating expenses	(418,917)	(443,781)
Employee profit sharing and incentive plans	4,663	4,109
Other revenue	168,457	176,629
<b>Operating expenses, net of revenues from other services before reinsurance [C]</b>	<b>(245,798)</b>	<b>(263,043)</b>
Commissions received from reinsurers	90,891	91,608
<b>Operating expenses, net of revenues from other services after reinsurance [F]</b>	<b>(154,906)</b>	<b>(171,435)</b>

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# H1-2025 RESULTS VS. CONSENSUS

in M€	# of replies	Consensus	Q2-2025	Spread	Noticeable FX impact	Comment
<b>Total revenue</b>	5	<b>468</b>	<b>463</b>	<b>(4.3)</b>	<b>(7.8)</b>	
Gross Earned Premiums	5	382	377	(4.9)	(7.1)	Stronger EUR
Net Earned Premiums	5	277	270	(6.4)	(7.1)	Good new business and services growth
<b>NEP/GEP</b>	5	<b>72.5%</b>	<b>71.7%</b>	<b>(0.8) ppt</b>		<b>Stable cession rate</b>
<b>Net underwriting income</b>	5	<b>78</b>	<b>68</b>	<b>(9.7)</b>		<b>Higher combined ratio on investments and loss normalization</b>
Net Investment Income	5	20	16	(4.2)	(11.3)	Good underlying, FX headwind
Insurance Financial Expense	5	(8)	11	+18.5	+17.4	Offsetting positive FX impact
<b>Current operating income</b>	5	<b>90</b>	<b>95</b>	<b>4.6</b>	<b>6.2</b>	<b>Better financial income</b>
Other operating income and expenses	5	(0)	(0)	+0.2		-
<b>Operating Income</b>	5	<b>90</b>	<b>95</b>	<b>4.8</b>		-
<b>Net income</b>	5	<b>59</b>	<b>62</b>	<b>3.0</b>		<b>In line with expectations</b>
Net Loss Ratio (%)	5	39.7%	41.1%	+1.4 ppt		Normalizations makes its way, includes reins. FX impact
Net Cost Ratio (%)	5	31.5%	32.9%	+1.4 ppt		Continued investments, past inflation impact
<b>Net Combined Ratio (%)</b>	5	<b>71.2%</b>	<b>74.0%</b>	<b>+2.8 ppt</b>		<b>Combined ratio close to mid cycle</b>

# MANAGEMENT TEAM

## GROUP MANAGEMENT COMMITTEE

## GROUP EXECUTIVE COMMITTEE



**Xavier DURAND**  
**Chief Executive Officer**

- › +35 years of international experience in regulated financial services
- › Working for Coface since 2016



**Pierre BEVIERRE**  
**Human Resources Director**

- › +25 years of experience in insurance & related services
- › Working for Coface since 2017



**Gonzague NOEL**  
**Operations Director**

- › +20 years of exp. in financial services
- › Working for Coface from 2025



**Phalla GERVAIS**  
**CFO & Risk Director**

- › +25 years of experience in banking & finance
- › Working for Coface since 2021



**Keyvan SHAMSA**  
**Business Technology Dir.**

- › +25 years of exp. in financial market information systems
- › Working for Coface since 2018



**Cyrille CHARBONNEL**  
**Underwriting Director**

- › +25 years of experience in credit insurance
- › Working for Coface since 2011



**Nicolas GARCIA**  
**Commercial Director**

- › +20 years of experience in credit insurance
- › Working for Coface since 2013



**Carole LYTTON**  
**General Secretary**

- › +40 years of experience in credit insurance
- › Working for Coface since 1983



**Thibault SURER**  
**Strat, Eco research, Mktg & M&A Dir.**

- › +25 years of experience in financial services
- › Working for Coface since 2016



**Joerg DIEWALD**  
**BI & partnerships Director**

- › +30 years of exp. in banking, commercial finance & risk management
- › Working for Coface since July 1<sup>st</sup>, 2025



**Hugh BURKE**  
**CEO Asia Pacific**

- › +20 years of international exp. in trade credit insurance
- › Working for Coface since 2016



**Matthieu GARNIER**  
**Information Services Director**

- › +20 years of exp. in financial market information systems
- › Working for Coface since 2019



**Katarzyna KOMPOWSKA**  
**CEO Northern Europe**

- › +25 years of experience in credit insurance
- › Working for Coface since 1990



**Oscar VILLALONGA**  
**CEO North America**

- › +20 years of experience in financial services
- › Working for Coface since 2019



**Ernesto DE MARTINIS**  
**CEO Mediterranean & Africa**

- › +20 years of experience in insurance
- › Working for Coface since 2000



**Jaroslaw JAWORSKI**  
**CEO Central & Eastern Europe**

- › +25 years of experience in insurance & financial services
- › Working for Coface since 2006



**Marcele LEMOS**  
**CEO Latin America**

- › +20 years of experience in insurance
- › Working for Coface since 1999



**Carine PICHON**  
**CEO Western Europe**

- › +20 years of experience in credit insurance
- › Working for Coface since 2001

# CORPORATE GOVERNANCE

Chairman  
(independent)

Board of directors



**Bernardo SANCHEZ INCERA**  
Age: 64  
› Board member

Independent  
directors



**Sébastien PROTO**  
Age: 47  
Appointment on 14/05/2025  
› Executive Chairman  
› Elsan Group



**Laetitia LEONARD-REUTER**  
Age: 49  
› CFO  
› Generali France



**Nathalie LOMON**  
Age: 53  
› CFO  
› Cerba Healthcare



**Sharon MACBEATH**  
Age: 55  
› Group Human Resources Dir.  
› Hermes International



**Laurent MUSY**  
Age: 58  
› Chairman & CEO  
› Armacell

Non  
independent  
directors\*

\* Representing Arch Capital Group Ltd.



**Janice ENGLISH**  
Age: 56  
› Executive VP & Chief Risk Officer  
› Arch



**Marcy RATHMAN**  
Age: 59  
Cooptation on 05/08/2024  
› Chief ESG Officer  
› Arch



**David GANSBERG**  
Age: 52  
› President  
› Arch



**Yves CHARBONNEAU**  
Age: 51  
Cooptation on 20/02/2025  
› Senior Vice President  
› Arch Insurance Company Ltd (Canada)

Key figures

10  
Directors

Chairman  
Independent

60 %  
Independent  
Directors

50 %  
Female  
Directors

60 %  
Non-French  
Directors

# FINANCIAL CALENDAR & INVESTOR RELATIONS CONTACTS

## Calendar

Next Event	Date
9M-2025 Results	3 November 2025 (after market close)

Coface is scheduled to attend the following investor conferences & roadshows

Next Event	Date
Kepler Cheuvreux - Autumn Conference	10 September 2025 – Paris
BNP Paribas Exane 8 <sup>th</sup> Midcap CEO Conference	17 November 2025 – Paris
CIC Forum by Market Solutions	09 December 2025 – Paris
ODDO BHF Forum 2026	8-9 January 2026 – Lyon

## Own shares transactions

Date	Liquidity Agreement	LTIP	Buy-back (cancellation)	Own shares transactions		
				TOTAL (in shares)	% Total of # Shares	Voting rights
30/06/2025	96,102	755,958		852,060	0.56%	149,327,732

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**Rina Andriamiadantsoa**  
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# IMPORTANT LEGAL INFORMATION

## IMPORTANT NOTICE:

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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 2025 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.

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