



# **2025 FIRST HALF FINANCIAL REPORT**

**coface**  
FOR TRADE

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# Note

COFACE SA (hereinafter, the "Company") is a public limited company (société anonyme) with a Board of Directors (conseil d'administration) incorporated under the laws of France, having its head office at 1 Place Costes et Bellonte, 92270 Bois-Colombes, France and registered with the Nanterre Trade and Companies Register under number 432 413 599. Unless stated otherwise, references in this document to the "Group" or the "Coface Group" are references to the Company and its subsidiaries, branches and holdings.

At June 30, 2025, the Company's share capital amounted to €300,359,584, divided into 150,179,792 shares with a nominal value of €2 (two euros) each, all of the same class, and all of which are fully subscribed and paid up.

## ◆ Presentation of financial and other information

This report includes the audited consolidated financial statements of COFACE SA for the financial year ended December 31, 2024 and for the six months ended June 30, 2024 and June 30, 2025. The annual consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") and the interim financial statements were prepared in accordance with International Accounting Standard ("IAS") 34. COFACE SA publishes its consolidated financial statements in euros. Sums of aggregates and totals in this report may not match exactly due to rounding.

This report presents certain figures on an actual historical value basis, on a "constant scope" basis or on a "constant exchange rate" basis. Where figures are presented at constant scope, the previous year's figures (N-1) are adjusted to reflect the entities that entered or left the scope of consolidation during the most recent year (N). The Coface Group believes that comparing periods at constant scope and exchange rate is helpful in enabling investors to understand the effect of exchange rate fluctuations and changes in the scope of consolidation on its financial results. However, figures adjusted for the effects of changes in the scope of consolidation and in exchange rates should not be substituted for the IFRS data.

## ◆ Forward-looking statements

This report includes information on the Coface Group's outlook and future areas of development. These forward-looking statements may be identified by the use of the future or conditional tenses, or forward-looking terminology such as "considers", "anticipates", "thinks", "aims", "expects", "intends", "should", "plans", "estimates", "believes", "hopes", "may" or, in each case, their negative, or other variations or other comparable terminology. These forward-looking statements do not constitute historical data and should not be interpreted as a guarantee that the stated facts and data will take place or be achieved. They appear in a number of places throughout this report and include statements regarding the Coface Group's intentions; estimates and objectives with regard, in particular, to the Coface Group's market, strategy, growth, results, financial position and cash flow.

These forward-looking statements are based on data, assumptions and estimates that the Coface Group deems reasonable. They may evolve or be modified due to uncertainty, linked, in particular, to the economic, financial, competitive or regulatory environment. Furthermore, the forward-looking statements contained in this report also involve risks, both known and unknown, uncertainty and other factors that were they to occur, could affect the Coface Group's future results, performance and achievements. Such factors may include, in particular, changes in the economic and business climate as well as the risk factors

presented in chapter 5 of the Registration Document filed with the French Financial Markets Authority (Autorité des Marchés Financiers) on April 3, 2025 under the number D.25-0227.

#### ◆ **Risk factors**

You are strongly encouraged to carefully consider the risk factors presented in the aforementioned sections of the Registration Document filed with the French Financial Markets Authority (Autorité des Marchés Financiers) on April 3, 2025 under the number D.25-0227.

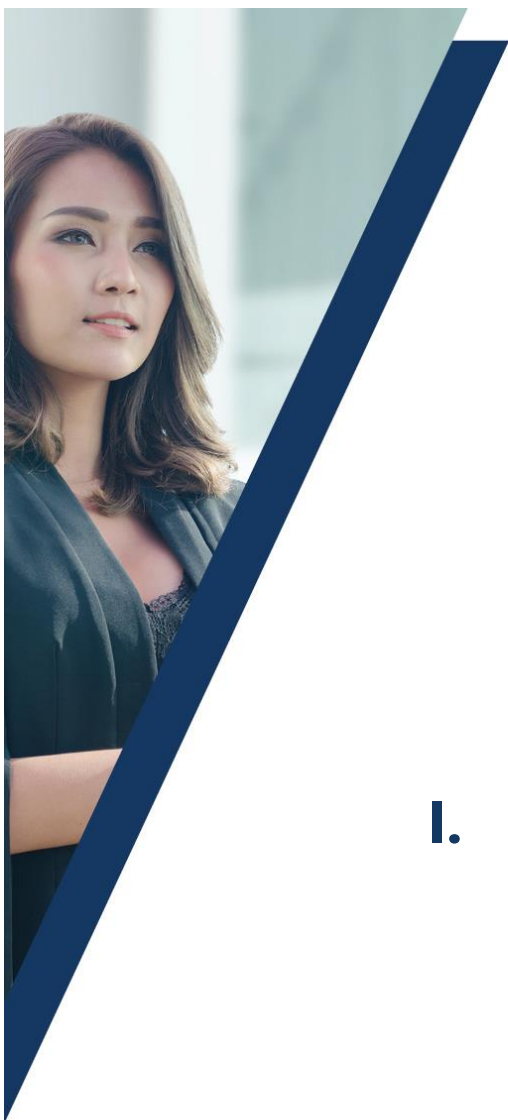
The occurrence of all or any of these risks is liable to have an adverse effect on the Coface Group's business, financial position or financial results. Additional risks that are not known at the date of this report, or that the Coface Group currently considers immaterial, may have the same adverse on the Coface Group, its business, financial position, operating results or growth prospects, as well as on the market price of its shares listed on Euronext Paris (**ISIN: FR0010667147**).

All this information is available on the websites of the Company ([www.coface.com/Investisseurs](http://www.coface.com/Investisseurs)) and the AMF ([www.amf-france.org](http://www.amf-france.org))\*

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## **I. Half-year activity report**

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# I. Half-year activity report

The Coface Group's economic research team revised its global growth forecasts for the current year in June 2025, as well as its country and sector risk levels.

## a) Economic environment and outlook

In a context of increasing economic and geopolitical uncertainty, linked mainly to Donald Trump's changing decisions on tariffs, the ongoing war in Ukraine, and tensions in the Middle East, the global economy is navigating between a "soft landing" and a more pronounced slowdown. In this environment, and in view of the measures already in place, Coface has downgraded 23 sectors and 4 countries.

### ◆ Global economy: uncertainty is the new normal

The global economic outlook is more uncertain than ever, as it depends heavily on (geo)political events and the trade decisions of the US President. The reintroduction of tariffs after the 90-day suspension periods (9 July for the rest of the world, 12 August for China) could have a significant impact on global growth. A marked slowdown is expected (2.2% growth in 2025 and 2.3% in 2026), with mainly downside risks – growth of below 2% cannot be ruled out if the geopolitical and trade situations escalate. The same uncertainty naturally surrounds inflation, whose current stability could be jeopardised. It could reach 4% in the US by the end of 2025, with broader upside risks subsisting in the event of higher energy prices. The major central banks are likely to respond with a continued cautious stance. However, if US inflation is brought under control, the Fed could cut rates as early as the autumn of 2025. The ECB has announced that it will maintain its rate-cutting policy, but added that it is close to its terminal rate.

Uncertainty is all the greater in Europe as long-delayed fiscal consolidation policies could finally begin to be implemented, while Germany is engaged in a stimulus programme whose scale is difficult to assess at this stage.

### ◆ Tensions in the Middle East and oversupply: oil balances on a high wire

The Israel-Iran conflict has reigniting fears over oil. A disruption or even a blockade of the Strait of Hormuz (the passage for 20 million barrels per day, or 20% of global supply) could push prices above \$100 per barrel.

Excluding this geopolitical environment, however, fundamentals point to a fall in prices on back of production increases in non-OPEC+ countries, demand weakened by trade tensions and the reintroduction of volumes by OPEC+ members (2.2 million barrels per day). Barring a major crisis, prices should continue to be extremely volatile but remain within a range of \$65 to \$75 per barrel.

### ◆ Advanced economies: a mix of resilience and vulnerability

The US economy faces two uncertainties: the size of customs tariffs and how they will be absorbed by the economy. Despite declining consumer confidence, employment is holding up and the contraction in GDP (-0.2% in Q1) is a reflection of preventive stockpiling by businesses.

In Europe, Germany saw a minor uptick in growth in the first quarter, France remains sluggish, Italy could run out of steam, while Spain continues to benefit from tourism and European funds to maintain momentum.

## ◆ Emerging economies are the first victims of trade turmoil

In China, the temporary truce on tariffs has led to a surge in exports, but the outlook is fragile. India, despite generating growth of more than 7% in the first quarter, is seeing consumption slow and its fiscal headroom shrink.

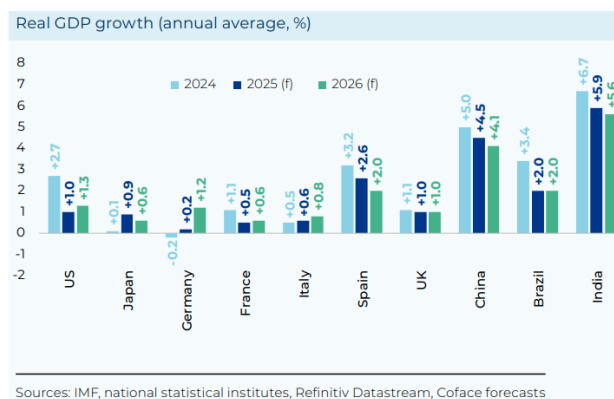
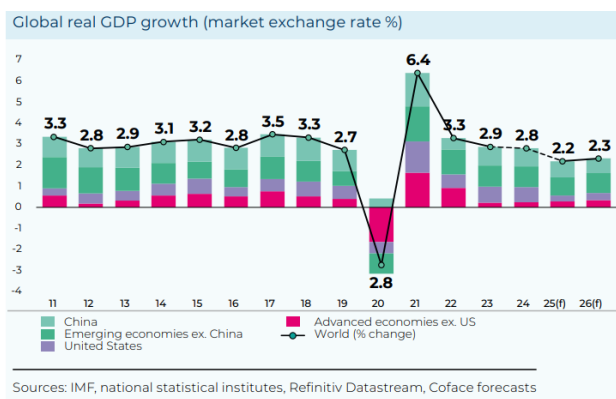
In Latin America, Mexico is bearing the brunt of trade uncertainty, with zero growth expected in 2025. Brazil, after a rebound in agriculture following El Niño-induced losses, is expected to contract on back of restrictive monetary policy (key rate raised to 15%). In Argentina, the momentum generated by Mileinomics is strong and, despite its low foreign exchange reserves, could post GDP growth of 5% in 2025 and 3.5% in 2026.

## ◆ Metallurgy: 600 million tonnes of steel overcapacity weighing on the global sector

The metallurgy sector is experiencing a major crisis, having recorded global steel overcapacity of 600 million tonnes in 2024, which represents 25% of global production. The unfavourable macroeconomic environment, energy tensions and new steel tariffs are exacerbating the situation for steelmakers, particularly in Canada, Mexico and Europe.

## ◆ Canada: the economy is faltering under the weight of tariffs

With 75% of its exports headed for the US, Canada is one of the countries most exposed to the trade war. Growth has slowed significantly after a surge at the end of 2024. Consumption is falling, investment is weakening and unemployment stands at 6.9%, its highest level since 2017. Exports, boosted by the menace of customs duties, contracted sharply in April. The automotive and metals sectors, which were hit by tariff increases of up to 50%, have been particularly affected. The upcoming revision of the USMCA agreement, which is expected to be brought forward to the end of 2025, could further exacerbate the country's economic instability.





## b) Significant events in the period

### ♦ **Changes in governance: Board of Directors**

On May 14, 2025, the General Meeting of COFACE SA appointed Sébastien Proto, Executive Chairman of the Elsan Group, as an independent director, effective from the end of the Meeting, for a term of four years. He succeeds Isabelle Laforgue following the expiry of her term of office on the Group's Board of Directors.

## c) Events after June 30, 2025

### ♦ **Change in governance: Group Management Committee**

On July 1, 2025, Thibault Surer, Strategy and Business Development Director, took over responsibility for a new technology division focused on data, connectivity and product innovation, while continuing to oversee strategy, economic research, marketing and M&A. He will continue to report to Xavier Durand, Chief Executive Officer of Coface.

On July 1<sup>st</sup>, 2025, Joerg Diewald was appointed Director of Business Information Services and Partnerships. He reports directly to Xavier Durand.

### ♦ **Completion of the acquisition of Cedar Rose Group, a leading information services company in the Middle East**

On July 2, 2025, Coface announced the completion of the acquisition of Cedar Rose Group, a leading provider of trade information solutions in the Middle East and North Africa region. The acquisition will enable Coface to continue to strengthen its information production capacity in areas where such information is difficult to obtain. The acquisition is fully in step with the objectives of the Power the Core strategic plan, which aims in particular to achieve excellence in data.

### ♦ **Launch of a syndicate at Lloyd's offering AA solutions to Group customers**

On July 16, 2025, Coface announced that it had received in-principle approval from Lloyd's for the launch of a new short-term trade credit syndicate (Coface Lloyd's Syndicate, 2546), managed by Apollo Syndicate Management ("Apollo") and to commence underwriting in 2025. The new syndicate will enable Coface to offer AA solutions perfectly adapted to the needs of certain market segments.

### ♦ **Completion of the acquisition of Novertur International with a view to strengthening business information services in Switzerland**

On July 18, 2025, Coface announced that it had signed an agreement to acquire 100% of Novertur International SA, which collects and organises data on Swiss companies for distribution through the business-monitor.ch portal. Novertur International's technological advances combined with Coface's expertise in credit risk will enable Coface to strengthen its business information services in Switzerland. The acquisition will reinforce Coface's data and technical capabilities in line with its Power the Core strategic plan.

Coface announces the completion of the acquisition on July 31, 2025.

## d) Comments on the results at June 30, 2025

The changes at constant FX and perimeter, presented for comparison purposes in the tables below, take into account the following integrations:

- In third-quarter 2024: Coface Service Maghreb.
- In fourth-quarter 2024: Coface Services Greater China.

### i. TURNOVER

The Group's consolidated revenue was up by 2.3% at constant FX and perimeter (+1.5% at current FX and perimeter) from €922.7 million half year ended June 30, 2024 to €936.6 million for the half year ended June 30, 2025.

The table below shows the changes in the Group's consolidated turnover by business line for the six months ending on June 30, 2024 and June 30, 2025:

Change in consolidated revenue by activity (in millions of euros)	As at 30 June			Change	
	2025	2024	in €m	as a %	as a %: at constant FX and perimeter
Insurance	900.5	886.3	14.3	1.6%	2.5%
<b>earned premiums <sup>(1)</sup></b>	760.0	754.3	5.7	0.8%	1.7%
<b>services <sup>(2)</sup></b>	140.5	132.0	8.6	6.5%	6.6%
Factoring	36.1	36.5	-0.4	-1.1%	-1.5%
<b>Consolidated revenue</b>	<b>936.6</b>	<b>922.7</b>	<b>13.9</b>	<b>1.5%</b>	<b>2.3%</b>

(1) Earned premiums - Credit Insurance, Single Risk and Bonding

(2) Sum of revenue from services related to Credit Insurance ("Insurance fees and commissions" and "Other insurance-related services") and services provided to customers without credit insurance (access to information on corporate solvency and marketing information - "Business information turnover" and debt collection services - "Receivables management").

#### ◆ Insurance

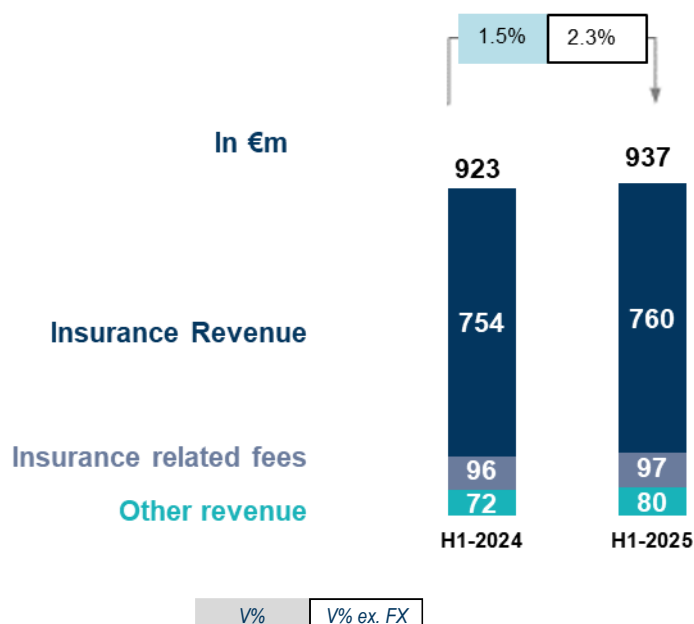
Premium income from the insurance business (including Bonding and Single Risk) increased by 2.5% at constant FX and perimeter (+1.6% at current FX and perimeter) from €886.3 million for the half year ended June 30, 2024 to €900.5 million for the half year ended June 30, 2025.

Revenues from insurance activities (including Bonding and Single Risk) increased +1.7% at constant FX and perimeter, benefiting from a slight increase in client activity and the return to a record retention level at 94.0%. New business reached €76m, the highest since H1-20, driven by an increase in demand and benefiting from growth investments made by Coface.

Growth in client activity had a positive impact of +1.8% in H1-25 against a backdrop of extreme political uncertainty, particularly in terms of tariffs, and modest economic growth. The price effect remained negative at -1.6% in H1-25, in line with long-term trends. This decrease is largely explained by a very low past loss experience, offset by today's return to normal.

Turnover from non-insurance activities was up +8.2% compared with H1-24. Factoring turnover fell -1.5% in H125 and -2.2% in Q2 25 on lower interest rates and weak client activity in Germany and Poland. Information services turnover continued to post double-digit growth, at +14.7%. Debt Collection commissions increased,

from a still modest base, by +35% due to the increase in claims to be collected. Fee and commission were up +2.3%.



#### ♦ Change in revenue by region

The following table shows the changes in consolidated revenue (net of intra-group flows) in the Group's seven geographic regions in the first six months of 2024 and 2025:

Change in consolidated revenue by region of invoicing (in millions of euros)	As at 30 June		Change			
	2025	2024	in €m	as a %	as a %: at constant FX	as a %: at constant FX and perimeter
Western Europe	191.6	187.6	4.0	2.1%	1.7%	1.0%
Northern Europe	185.2	185.0	0.2	0.1%	0.1%	0.1%
Mediterranean & Africa	280.2	276.0	4.2	1.5%	2.2%	3.0%
North America	87.7	88.7	-1.0	-1.2%	2.0%	2.0%
Central Europe	83.9	87.0	-3.1	-3.5%	-4.0%	-3.8%
Asia-Pacific	66.5	60.2	6.3	10.5%	11.6%	9.5%
Latin America	41.5	38.2	3.3	9%	17.5%	17.5%
<b>Consolidated revenue</b>	<b>936.6</b>	<b>922.7</b>	<b>13.9</b>	<b>1.5%</b>	<b>2.3%</b>	<b>2.3%</b>

In the Northern Europe region, turnover was up +0.1% at constant and current FX. The credit insurance business benefited from robust new business and a high retention rate. Factoring turnover was down -1.6%.

In Western Europe, turnover rose +1.0% at constant FX (2.1% at current FX) on solid sales performances in services (+27%) and credit insurance, offsetting the loss of a contract with a financial institution.

In Central and Eastern Europe, turnover was down -3.8% at constant FX (-3.5% at current FX) but improved significantly compared with the previous quarter (-6.9%). Credit insurance was negatively impacted by a non-recurring effect recorded in 2024, as well as the transfer of a major contract to the Asia-Pacific region.

In the Mediterranean & Africa region, which is driven by Italy and Spain, turnover increased +3.0% at constant FX and +1.5% at current FX, the result of a high retention rate and a more dynamic economy overall.

In North America, turnover rose +2.0% at constant FX (-1.2% on a reported basis). The region is benefiting from an improvement in new business. Reported figures have been adversely affected by the sharp fall in the US dollar since the beginning of the year.

In Latin America, turnover was up +17.5% at constant FX and +8.6% at current FX. The region is benefiting from the persistently high level of local inflation, which is benefiting client activity.

Turnover in the Asia-Pacific region was up +9.5% at constant FX and +10.5% at current FX, driven by a high retention rate, a rebound in client activity, and the transfer of a client from another region.

## ii. UNDERWRITING INCOME

### ◆ Underwriting income before reinsurance

Underwriting income before reinsurance amounted to €189.7 million for the half year ended June 30, 2025, down 18% compared with the first half of 2024 (€231.7 million).

This decrease resulted primarily from a 5.3-point increase in the loss ratio (from 32.5% at June 30, 2024 to 37.8% at June 30, 2025).

### • Loss experience

The Group's loss ratio before reinsurance, including claims handling expenses, increased by 5.3 points, from 32.5% for the half year ended June 30, 2024 to 37.8% for the half year ended June 30, 2025. This increase in the loss experience affects all the Group's regions with the exception of the Mediterranean & Africa and Northern Europe.

The table below shows the change in the loss experience between June 2024 and June 2025:

Loss Experience (in millions of euros and %)	As at 30 June		Change	
	2025	2024	in €m	as a %
Claims expenses incl. claims handling costs and loss component	287.3	244.9	42.4	17.3%
Loss ratio before reinsurance	37.8%	32.5%		5.3 pts
Earned premiums	760.0	754.3	5.7	0.8%

In Western Europe, the loss ratio stood at 33.1% (+8.2 points) for the half year ended June 30, 2025, reflecting the ongoing normalisation of the loss ratio compared with first-half 2024.

The loss ratio in Northern Europe was stable at 35.4% and in Mediterranean & Africa improved by 2.4 pts to 35.8%.

In the North America region, the loss ratio was up (+13.3 points) due to an increased loss experience in the United States.

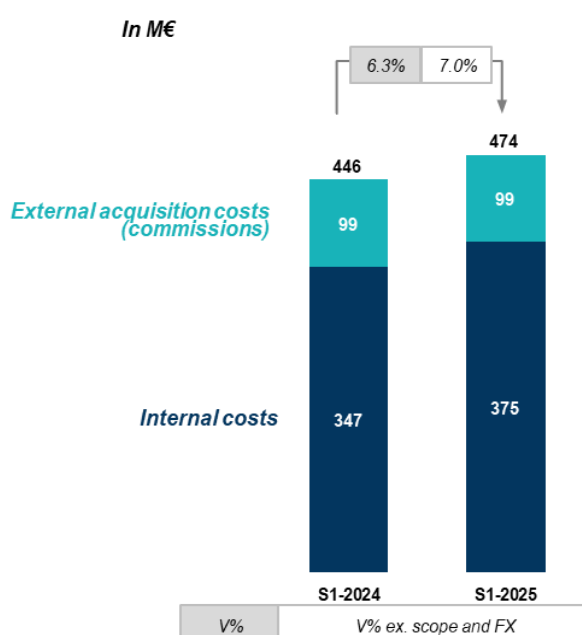
The loss ratio in Central Europe deteriorated by 4.7 points to 43.0%, reflecting an increase in the peak loss experience in this region.

The loss ratio in the Asia-Pacific region increased by 4.4 points to 38.6% owing to an increase in the peak loss ratio in several countries in the region.

The loss ratio in Latin America increased by 43.1 points to 62.3% compared with 19.2% in 2024. This region recorded peak claims in Brazil in first-half 2025 and benefited from the substantial profits from recoveries in 2024.

Change in loss experience by region of invoicing (as a %)	As at 30 June		Change (% points)
	2025	2024	
Western Europe	33.1%	25.0%	8.2 pts
Northern Europe	35.4%	34.7%	0.7 ppt
Mediterranean & Africa	35.8%	38.2%	-2.4 ppt
North America	40.5%	27.2%	13.3 pts
Central Europe	43.0%	38.3%	4.7 pts
Asia-Pacific	38.6%	34.1%	4.4 pts
Latin America	62.3%	19.2%	43.1 pts
<b>Loss ratio before reinsurance</b>	<b>37.8%</b>	<b>32.5%</b>	<b>5.3 pts</b>

## • Overheads



General expenses (in millions of euros)	As at 30 June		Change		
	2025	2024	in €m	as a %	as a %: at constant FX and perimeter
Internal general expenses	375.3	347.4	27.9	8.0%	8.6%
of which claims handling costs	25.1	22.2	2.9	13.0%	15.4%
of which investment management expenses	5.4	5.2	0.2	4.1%	4.8%
Commissions	98.9	98.8	0.1	0.1%	1.1%
<b>Total general expenses</b>	<b>474.2</b>	<b>446.2</b>	<b>28.0</b>	<b>6.3%</b>	<b>7.0%</b>

Total overheads, which include claims handling expenses and internal investment management expenses, increased by 7.0% at constant FX and perimeter (+6.3% at current FX and perimeter) from €446.2 million for the half year ended June 30, 2024 to €474.2 million for the half year ended June 30, 2025.

Policy acquisition commissions rose by 1.1% at constant FX and perimeter, from €98.8 million for the half year ended June 30, 2024 to €98.9 million for the half year ended June 30, 2025.

Internal overheads, including claims handling expenses and investment expenses, increased by 8.6% at constant FX and perimeter (+8% at current FX and perimeter) from €347.4 million for the half year ended June 30, 2024 to €375.3 million for the half year ended June 30, 2025.

Payroll costs rose by 9.1% at current FX and perimeter from €216.9 million in first-half 2024 to €236.8 million in first-half 2025. This increase was mainly due to recruitments in the sales functions (credit insurance and business information) as well as the increase in salaries.

IT expenses increased by 19.2% at current FX and perimeter to €9.1 million in first-half 2025, compared with €7.7 million over the same period in 2024. This increase was mainly due to the increase in volumes of information purchases.

Other expenses (information technology, travel expenses, consultants, rents, taxes, etc.) were up 7.6% at current FX and perimeter to €129 million in first-half 2025, compared with €122.7 million in first-half 2024.

The cost ratio before reinsurance deteriorated by 2 points, from 32.6% in first-half 2024 to 34.6% in first-half 2025, as overheads increased by more than insurance premiums, offset in part by a faster rise in service revenues and fee and commission income.

#### ◆ Underwriting income after reinsurance

Underwriting income after reinsurance, other income and cost of risk amounted to €153.6 million for the half year ended June 30, 2025, down 21% compared with first-half 2024 (€195.0 million).

The €12.1 million decrease in the cost of reinsurance to -€52.0 million at June 30, 2025 (-€64.1 million at June 30, 2024) was heavily impacted by the increase in ceded claims in line with the fall in the loss ratio before reinsurance.

(in thousands of euros and %)	As at 30 June	Change		
	2025	2024	(in €m)	(en %)
Insurance Revenue	759,964	754,285	5,680	0.8%
Claims expenses	-287,269	-245,311	-41,958	17.1%
Attributable costs	-282,955	-277,757	-5,198	1.9%
Loss component & reversal of loss component	-40	435	-475	-109.1%
<b>Insurance Service Revenue, before reinsurance</b>	<b>189,700</b>	<b>231,651</b>	<b>-41,951</b>	<b>-18%</b>
Income and expenses from ceded reinsurance	-51,988	-64,057	12,069	-19%
<b>Insurance Service Revenue</b>	<b>137,712</b>	<b>167,594</b>	<b>-29,882</b>	<b>-18%</b>
Other revenue	176,629	168,457	8,172	5%
Operating expenses	-160,826	-141,160	-19,666	14%
Risk cost	100	93	7	7%
<b>Income after reinsurance, other revenues and cost of risk</b>	<b>153,615</b>	<b>194,984</b>	<b>-41,369</b>	<b>-21%</b>
Net combined ratio	71.3%	63.4%		

### **iii. Investment income, net of management expenses (excluding finance costs)**

#### **◆ Trends in the financial markets**

The global economy was marked by a contrasted situation in first-half 2025. The US economy showed signs of weakness, with the financial markets disrupted by Donald Trump's arrival and contradictory political decisions. Given the risk of inflation, the Fed kept rates on hold, while the ECB continued to cut key rates, indifferent to coordinated stimulus efforts in Europe. China announced a stimulus package, but the country's strained relationship with Washington stoked uncertainties. The markets were shaken by the US trade war, the sharp fall in the dollar, tensions on long-term interest rates, and military operations between Israel, the United States and Iran, which generated high volatility in oil prices. Despite this unstable environment, the bond markets held up well overall.

The US economy showed signs of weakness after a euphoric phase following the election of Donald Trump. Household confidence deteriorated, wage increases stabilised, and GDP fell by 0.5% in the first quarter. Trade tensions, particularly after the announcement of tariffs in April, heightened uncertainty, affecting the markets and corporate visibility. Despite stable unemployment, at around 4.1%, and relatively solid household consumption, industrial activity appeared to weaken, with the ISM manufacturing index standing at 48.5. The Fed kept its key rates unchanged at between 4.25% and 4.50%, keeping the situation on hold owing to higher-than-expected inflation and the upcoming budget deficit resulting from the "One big beautiful bill".

The situation in the eurozone proved difficult, with moderate growth, trade tensions with the United States, and an uncertain geopolitical environment. The manufacturing sector continued to contract overall, but the outlook gradually improved, particularly in Germany, where indicators rebounded strongly. Germany has also initiated a massive €500 billion stimulus package as part of an unprecedented fiscal effort. Economic activity in the eurozone as a whole was bolstered by household consumption and a solid labour market, with a record low unemployment rate of 6.3%. Inflation continued its downward trend, with core inflation now standing at 2.4%, and the European Central Bank revised its 2026 and 2027 inflation forecasts downwards. Against this backdrop, the ECB cut its deposit rates twice, bringing them down to 2%, while remaining vigilant. In the UK, the Bank of England cut rates to 4.25%, and weak demand and falling house prices suggest further monetary easing in the second half of the year.

Economic trends in Asia were contrasted. In Japan, exports were lacklustre, GDP contracted in the first quarter, and core inflation rose to 3.5% year-on-year in April. The Bank of Japan kept its key rates unchanged, expecting a stabilisation of inflation and a cyclical recovery. The economic outlook deteriorated in China. The manufacturing index was lower than expected, as were producer prices, even though the government announced fiscal support measures to stimulate the economy. In India, the growth outlook remains robust and inflation hit a six-year low of 2.8% year-on-year in May. The Reserve Bank of India cut its rates by 50bp.

#### **◆ Financial income**

The Coface Group continued to lower the risk profile of its portfolio in first-half 2025, mainly by reducing its exposure to emerging sovereign debt and high yield corporate debt in favour of government and corporate bonds.

In real assets, some real estate investments were reallocated from offices and retail to residential and logistics.

At the same time, Coface maintained a high level of cash to cover a possible deterioration in the loss experience.

Net financial income amounted to +€26.3 million in the first half of 2025. The total includes income from the investment portfolio, amounting to +€52.7 million, adjustments to the market value of assets classified at fair value through profit or loss, for +€1.0 million, and foreign exchange income of -€23.7 million.

## ◆ Investment portfolio income

(in millions of euros)	At June 30, 2025
Investment income	52.7
Change in the fair value of financial instruments recognised at fair value through profit or loss	1.0
Net gains on disposals	3.2
Additions to and reversals of provisions for impairment	-0.1
Foreign exchange gains and losses	-23.7
Investment management fees	-6.8
<b>NET INCOME FROM INVESTMENTS</b>	<b>26.3</b>

The portfolio's economic rate of return was 2.6% in the first half of 2025, with an increase in recurring income and a positive revaluation of real assets.

## iv. Operating income

(in millions of euros)	As at 30 June			Change	
	2025	2024	in €m	as a %	as a %: at constant FX and perimeter
<b>Consolidated operating income</b>	<b>186.6</b>	<b>217.7</b>	<b>-31.1</b>	<b>-14%</b>	<b>-14%</b>
<b>Operating income</b> including financial costs	<b>166.2</b>	<b>195.5</b>	<b>-29.3</b>	<b>-15%</b>	<b>-15%</b>
Other operating incomes and expenses	-0.6	-0.5	-0.1	22%	12%
<b>Operating income</b> including financial costs and excluding other operating incomes and expenses	<b>166.8</b>	<b>196.0</b>	<b>-29.1</b>	<b>-15%</b>	<b>-15%</b>

Consolidated operating income totalled €186.6 million, down 14% (at constant FX and perimeter) compared with first-half 2024 (€217.7 million).

Current operating income, including financing costs and excluding non-recurring items (other operating income and expenses), fell by 15% (at constant FX and perimeter), from €196.0 million for the half year ended June 30, 2024 to €166.8 million for the half year ended June 30, 2025.

The combined ratio after reinsurance increased by 7.9 points, from 63.4% for the half year ended June 30, 2024 to 71.3% for the half year ended June 30, 2025. The net loss ratio increased by 5.1 points while the net cost ratio increased by 2.8 points.

Other operating income and expenses amounted to -€0.6 million.



Change in consolidated operating income by region (in millions of euros)	As at 30 June		Change	Share of half-yearly total at June 30, 2024
	2025	2024		
Western Europe	74.1	114.0	-39.9	40%
Northern Europe	38.5	44.7	-6.2	21%
Mediterranean & Africa	49.4	36.9	12.5	27%
North America	4.3	-6.0	10.3	2%
Central Europe	10.3	17.4	-7.1	6%
Asia-Pacific	0.2	6.3	-6.1	0%
Latin America	9.1	3.8	5.3	5%
<b>Total</b>	<b>186.0</b>	<b>217.2</b>	<b>-31.2</b>	<b>100%</b>

## v. Net income (Group share)

The Coface Group's effective tax rate increased/decreased from 27% for the half year ended June 30, 2024 to 24.7% for the half year ended June 30, 2025.

Net income (Group share) amounted to €124.2 million at June 30, 2025, down 12.7% compared with first-half 2024 (€142.3 million).

## e) Group cash and capital

### ◆ Shareholders' equity

Under IFRS, Coface SA shareholders' equity attributable to owners of the parent totalled €2,098.0 million at June 30, 2025, down €95.6 million compared with the end of December 2024, when it stood at €2,193.6 million. The decrease can be attributed to:

- €209.1 million in dividend payments
- €124.2 million in net income at June 30, 2025

### ◆ Goodwill

Goodwill amounted to €155.7 million at June 30, 2025, compared with €156.8 million at end-December 2024.

### ◆ Debt

The Group's consolidated debt, excluding current operating debt, consists of financial debt and operating debt incurred in connection with the refinancing of the factoring business.

The financing of the factoring business amounted to €2,725.3 million at June 30, 2025, compared with €2,580.4 million at end-December 2024.

Gross financial liabilities, excluding the financing of the factoring business, totalled €616.5 million at June 30, 2025, compared with €598.7 million at end-December 2024.

The €17.8 million increase between December 2024 and June 2025 was mainly due to:

- The €17.43 million increase in accrued interest not yet due

Gross financial debt consists of the following two subordinated borrowings:

- Fixed-rate subordinated notes (6.000%) issued by COFACE SA on September 22, 2022, for a nominal amount of €300 million, maturing on September 22, 2032.
- Fixed-rate subordinated notes (5.750%) issued by COFACE SA on November 28, 2023, for a nominal amount of €300 million, maturing on November 28, 2033.

## ◆ Solvency of the Group

In accordance with regulations, the Group measures its financial strength based on the capital requirement (amount of equity required to cover its managed risks) calculated based on a Partial Internal Model approved in 2019 by the *Autorité de Contrôle Prudentiel et de Résolution* (Prudential Supervisory Authority) for its insurance business, on the basis of the standard formula for its other insurance lines and according to bank regulations for the Group's financing companies. The change in capital requirement depends on numerous factors and parameters linked to changes in the loss ratio, underwriting volumes, risk volatility, the sequencing of loss settlement and the asset types invested in the Company's balance sheet (see the 2023 Registration Document, Section 5.2.3 "Risks related to changes in the regulations governing the Group's activities").

For insurance activities, pursuant to the Solvency II Regulation which became effective on 1 January 2016, the Group has carried out an estimated calculation of the Solvency Capital Requirement (SCR) at June 30 2025. The Group's SCR evaluates the risks linked to pricing, underwriting, establishment of provisions, as well as market risks and operational risks. It takes account of frequency risks and severity risks. This calculation is calibrated to cover the risk of loss corresponding to a 99.5% quantile at a one-year horizon.

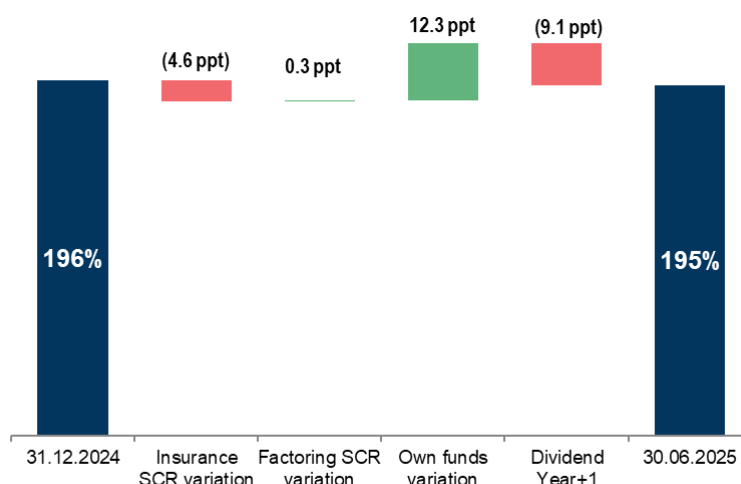
The Group also calculates the capital requirement for the factoring business. It is estimated by applying a 10.5% rate to the risk-weighted assets (or RWA). RWAs are calculated on the basis of the factoring exposure, by applying weighting as a function of the probability of default and the expected loss given default.

The amount of the capital requirement for the insurance business and the capital requirement for the factoring business is comparable with the available capital.

The Group has carried out an estimate<sup>1</sup> of its capital requirement and solvency ratio as at 30 June 2025. The estimated total capital requirement as at 30 June 2025 is €1,370 million (compared to €1,340 million as at 31 December 2024), including €1,119 million corresponding to the insurance SCR (estimated using the Partial Internal Model) and €251 million to the capital required by the financing companies.

Available capital as at 30 June 2025 is estimated at €2,673 million (compared to €2,630 million as at 31 December 2024). Available capital should be compared with the sum of the insurance SCR and the capital requirement for factoring.

As of 30 June 2025, the capital requirement solvency ratio (ratio between the Group's available capital and its capital requirement for insurance and factoring), is estimated at 195%<sup>2</sup> (compared with 196% at the end of 2024).



<sup>1</sup> Capital requirements as at June 30, 2025 were estimated using the Partial Internal Model.

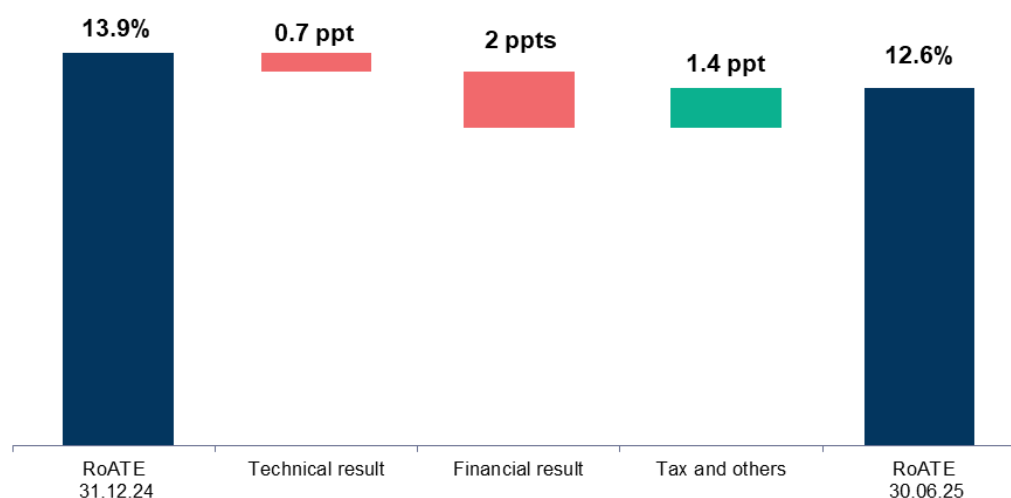
<sup>2</sup> This estimated solvency ratio is a preliminary calculation based on Coface's interpretation of the Solvency II Regulation; the result of the final calculation may differ from the result of this preliminary calculation. The estimated solvency ratio is not audited.

## ◆ Return on average tangible equity

The RoATE is used to measure the return on the Coface Group's invested capital. Return on average tangible equity (or RoATE) is the ratio between net income (Group share) and average accounting equity (Group share) restated for intangible items (intangible asset values).

The table below presents the factors used to calculate the Coface Group's RoATE for the period ended in June 2025 and December 2024:

(in million of euros)	At June 30, 2025	At December 31, 2024
Accounting equity (Group share) – A	2,222	2,194
Intangible assets – B	238	240
Tangible equity – C (A – B)		
At June 30, 2025, tangible equity includes annualised net income – C (A-B+E)	1,984	1,953
Average tangible equity – D $[(C_n + C_{n-1})/2]$	1,969	1,882
Net income (Group share) – E	124.2	261.1
<b>RoATE – E/D</b>		
<b>At June 30, 2025, net income was annualised – E x 2/D</b>	12.6%	13.9%



## f) Risk factors

By the nature of its activities, the Coface Group is exposed to six major types of risk (credit risk, financial risk, strategic risk, reinsurance risk, operational and compliance risk and climate change risk). Strategic risk and credit risk are the two most significant risk types. For the efficient management of its operations and processes, the Coface Group has its own risk management structure.

The main risk factors and uncertainties faced by the Group are described in detail in Chapter 5 "Main risk factors and their management inside the Group" of the Coface Group's 2024 Universal Registration Document filed with the French Financial Markets Authority (AMF) on April 3, 2025 under number D.24-027.

## g) Future risks and uncertainties

At Group level, see section "h) Outlook for the Group"

## h) Outlook for the Group

The second quarter of 2025 was marked by the continued increase in tariffs announced by the United States. The US administration's announcements of sharp increases alternated with deferments of varying duration and the signing of a few bilateral agreements. As things stand today, tariffs on imports from Europe could be as high as 30% as of 1st August.

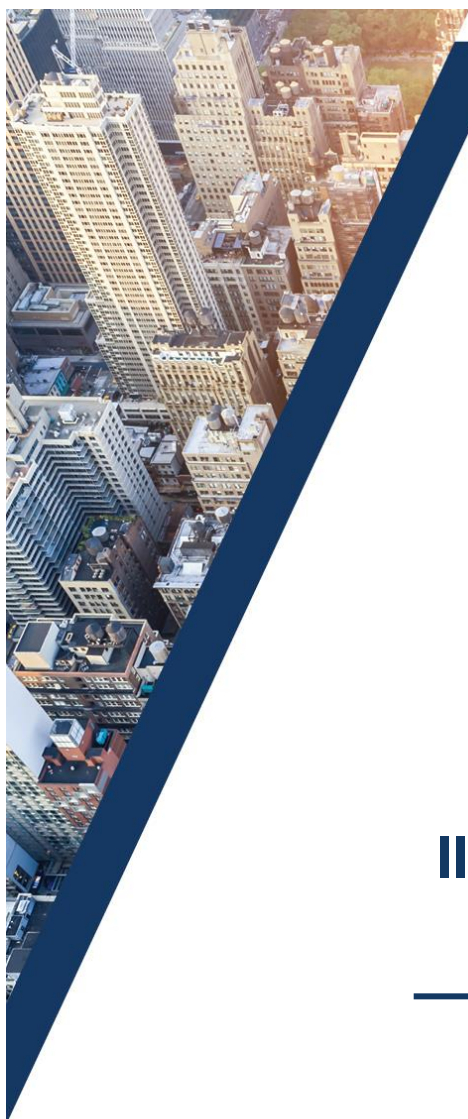
Some tariffs (automotive, metals) have already come into force and have had direct negative consequences on the trade flows of the goods concerned. Conversely, announcements of deferred tariffs triggered advance purchases, bolstering economic activity. Lastly, extreme uncertainty as to the final outcome of the tariff issue have led to a postponement of investments as well as the redirection of Chinese exports, particularly towards markets deemed more stable.

This highly uncertain environment is impacting global trade and the health of companies. Coface downgraded the ratings of 23 sectors and 4 countries. Persistent inflationary pressures are preventing central banks from cutting rates. Demand is being supported solely by the maintenance of high public deficits and the continuation of an extremely strong investment cycle to foster the development of AI technology. The effect on sectors and players is highly contrasted.

Business failures have increased in 80% of advanced economies and are now at a decade high, 20% to 25% higher than in 2019. Preventive measures taken by Coface have so far helped to limit the increase in the number of claims.

Furthermore, Coface's expertise in risk management and services (information services, debt collection) is more relevant than ever in this context. The company is resolutely pursuing its investments. Since the beginning of the year, Coface has announced two acquisitions (Cedar Rose and Noverdur) as well as the creation of a Lloyd's syndicate and a technology division, headed by Thibault Surer.

While these investments weigh on the cost ratio in the short term, they strengthen the relevance of Coface expertise in a period of rapid change.



## **II. Interim consolidated financial statements**

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## II. Consolidated financial statements

### a) Basis of preparation

These IFRS condensed interim consolidated financial statements of Coface Group as at June 30, 2025 are prepared in accordance with the IAS 34 "Interim Financial Reporting" and include:

- the balance sheet;
- the income statement;
- the consolidated statement of comprehensive income;
- the statement of changes in equity;
- the statement of cash flows;
- the notes.

The balance sheet is presented with a comparative balance sheet as at December 31, 2024, the income statement is presented with a comparative income statement as at June 30, 2024.

The accounting principles and policies used for the interim financial statements as at June 30, 2025 are the same as the ones used for the year ended December 31, 2024. They are prepared in accordance with the International Financial Reporting Standards (IFRS) as published by IASB and adopted by the European Union<sup>3</sup>. They are detailed in the note "Applicable Accounting Standards" of consolidated financial statements for the year ended December 31, 2024.

These condensed interim consolidated financial statements were reviewed by Coface Group's Board of Directors on 31 July 2025. They were also previously reviewed by the Audit Committee on 30 July 2025.

### b) Significant events

#### Governance evolution

- **In the Board of Directors**

On May 14, 2025, the Shareholders General Meeting of COFACE SA appointed Sébastien Proto, Executive Chairman at Elsan Group, as an independent director with effect from the end of the General Meeting. He replaces Isabelle Laforgue following the expiry of her term of office.

- **Economic outlook**

In the absence of a clear economic recovery, Coface's expertise in risk management and its services (information services, debt collection) remain highly relevant. The company is steadfastly continuing its investments: since the beginning of the year, Coface has announced two acquisitions (Cedar Rose and Noverturn), as well as the creation of a syndicate at Lloyd's and a technology hub. All risk management decisions help to limit the increase in claims.

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<sup>3</sup> The standards adopted by the European Union can be consulted on the website of the European Commission at: [http://ec.europa.eu/finance/company-reporting/ifrs-financial-statements/index\\_fr.htm](http://ec.europa.eu/finance/company-reporting/ifrs-financial-statements/index_fr.htm)

## c) Consolidated balance sheet

### • Asset

<i>(in thousands euros)</i>	<i>Notes</i>	<b>June 30, 2025</b>	<b>Dec. 31, 2024</b>
<b>Intangible assets</b>		<b>237,824</b>	<b>240,429</b>
Goodwill	1	155,708	156,772
Other intangible assets	2	82,117	83,657
<b>Financial assets</b>	<b>3</b>	<b>3,272,395</b>	<b>3,357,201</b>
Investments at amortized cost	3	57,565	118,175
Investments at FV/OCI	3	2,673,754	2,712,569
Investments at FVP&L	3	538,768	526,272
Derivatives and separate embedded derivatives	3	2,308	185
<b>Receivables from bank and other activities</b>	<b>4</b>	<b>3,192,029</b>	<b>3,090,178</b>
<b>Assets - Ceded insurance contracts</b>	<b>10</b>	<b>384,307</b>	<b>393,643</b>
<b>Other assets</b>		<b>544,202</b>	<b>494,852</b>
Operating building and other tangible assets		82,961	88,679
Deferred tax assets		52,346	54,507
Net clients		77,523	66,949
Current tax receivable		117,442	62,427
Other receivables		213,929	222,291
<b>Cash and equivalents</b>	<b>5</b>	<b>438,834</b>	<b>507,832</b>
<b>Total Assets</b>		<b>8,069,592</b>	<b>8,084,134</b>

### • Liability

<i>(in thousands euros)</i>	<i>Notes</i>	<b>June 30, 2025</b>	<b>Dec. 31, 2024</b>
<b>Capital and reserves - group share</b>		<b>2,098,003</b>	<b>2,193,555</b>
Capital and assimilated	6	300,360	300,360
Share capital premiums		723,517	723,517
Retained earnings		1,019,978	966,485
Other comprehensive income		(70,053)	(57,877)
Net income - Group share		124,201	261,067
<b>Capital - minority interests excluding unrealized and deferred gains or</b>		<b>2,600</b>	<b>2,221</b>
<b>Total equity</b>		<b>2,100,602</b>	<b>2,195,776</b>
<b>Contingency reserve</b>	<b>7</b>	<b>81,278</b>	<b>70,246</b>
<b>Financial debts</b>	<b>8</b>	<b>616,540</b>	<b>598,700</b>
<b>Lease liabilities - Leasing</b>	<b>9</b>	<b>65,026</b>	<b>70,529</b>
<b>Liabilities - Issued insurance contracts</b>	<b>10</b>	<b>1,456,283</b>	<b>1,500,668</b>
<b>Ressources des activités du secteur bancaire</b>	<b>11</b>	<b>3,179,030</b>	<b>3,124,951</b>
Amounts due to banking sector companies		988,277	858,620
Amounts due to customers ok banking sector companies		453,759	544,583
Debt securities		1,736,994	1,721,749
<b>Other liabilities</b>		<b>570,833</b>	<b>523,264</b>
Deferred tax liability		108,413	118,249
Current tax liability		142,989	70,837
Derivatives and related payables		(0)	4,110
Other payables		319,431	330,068
<b>Total Liabilities</b>		<b>8,069,592</b>	<b>8,084,134</b>

## d) Consolidated income statement

<i>(in thousands euros)</i>	<i>Notes</i>	<b>June 30, 2025</b>	<b>June 30, 2024</b>
Gross written premiums		860,328	865,812
Premium refunds		(45,481)	(52,265)
Net change in unearned premium provisions		(54,882)	(59,263)
<b>Insurance Revenue</b>	<b>12</b>	<b>759,964</b>	<b>754,285</b>
Claims expenses	13	(287,269)	(245,311)
Attributable costs	14	(282,955)	(277,757)
Loss component & reversal of loss component		(40)	435
<b>Insurance Service Expenses</b>		<b>(570,264)</b>	<b>(522,634)</b>
<b>Insurance Service Revenue, before reinsurance</b>		<b>189,700</b>	<b>231,651</b>
Income and expenses from ceded reinsurance	15	(51,988)	(64,057)
<b>Insurance Service Revenue</b>		<b>137,712</b>	<b>167,594</b>
Fee and commission income		96,986	96,193
Net income from banking activities		36,084	36,483
Income from services activities		43,558	35,781
<b>Other revenue</b>		<b>176,629</b>	<b>168,457</b>
Non attributable expenses from insurance activity	14	(63,339)	(56,313)
G&A - Investigation expenses - Services		(7,475)	(7,200)
G&A – Overheads Services		(90,011)	(77,647)
<b>Operating expenses</b>		<b>(160,826)</b>	<b>(141,160)</b>
<b>Risk cost</b>		<b>100</b>	<b>93</b>
<b>Income after reinsurance, other revenues and cost of risk</b>		<b>153,615</b>	<b>194,984</b>
Investment income, net of management expenses		26,318	40,771
Insurance finance income or expenses		(15,986)	(26,640)
Insurance finance income or expenses from ceded reinsurance		22,684	8,586
<b>Net Financial income</b>	<b>16</b>	<b>33,016</b>	<b>22,717</b>
<b>Current operating income</b>		<b>186,631</b>	<b>217,701</b>
Other operating income and expenses	17	(644)	(528)
<b>Operating income</b>		<b>185,988</b>	<b>217,173</b>
Financial costs		(20,435)	(22,243)
Income tax expenses		(40,850)	(52,635)
<b>Consolidation net income before non-controlling interests</b>		<b>124,703</b>	<b>142,294</b>
Net income - minority interests		(501)	(40)
<b>Net income for the year</b>		<b>124,201</b>	<b>142,254</b>
Earnings per share (€)	19	0.83	0.95
Diluted earnings per share (€)	19	0.83	0.95



## e) Consolidated statement of comprehensive income

<i>(in thousands of euros)</i>	<b>JUN. 30, 2025</b>	<b>JUN. 30, 2024</b>
<b>Net income of the period</b>	<b>124,201</b>	<b>142,254</b>
Non-controlling interests	501	40
<b>Other comprehensive income</b>	<b>(0)</b>	<b>(0)</b>
<b>Currency translation differences reclassifiable to income</b>	<b>(28,735)</b>	<b>(13,689)</b>
Reclassified to income	(0)	(0)
Recognised in equity	(28,735)	(13,689)
<b>Fair value adjustments on financial assets through OCI - Recycling</b>	<b>(412)</b>	<b>(1,117)</b>
Recognised in equity – reclassifiable to income – gross	(1,334)	(2,244)
Recognised in equity – reclassifiable to income – tax effect	(2,399)	2,596
Reclassified to income – gross	4,281	(2,027)
Reclassified to income – tax effect	(959)	559
<b>Fair value adjustments on financial assets through OCI - Not Recycling</b>	<b>22,324</b>	<b>1,006</b>
Recognised in equity – not reclassifiable to income – gross	23,925	2,355
Recognised in equity – not reclassifiable to income – tax effect	(1,601)	(1,350)
<b>Financial result linked to insurance and reinsurance contracts</b>	<b>(5,978)</b>	<b>1,583</b>
Recognised in equity – reclassifiable to income – gross	(6,752)	2,059
Recognised in equity – reclassifiable to income – tax effect	775	(476)
<b>Fair value adjustments on employee benefit obligations</b>	<b>485</b>	<b>1,201</b>
Recognised in equity – not reclassifiable to income – gross	365	1,077
Recognised in equity – not reclassifiable to income – tax effect	120	124
<b>Other comprehensive income of the period, net of tax</b>	<b>(12,316)</b>	<b>(11,016)</b>
<b>Total comprehensive income of the period</b>	<b>112,386</b>	<b>131,279</b>
- attributable to owners of the parent	112,022	131,145
- attributable to non-controlling interests	366	134

## f) Consolidated statement of changes in equity

(in thousands of euros)	Share capital	Premiums	Consolidated reserves	Treasury shares	Other comprehensive income			Net income for the period	Equity attributable to owners of the parent	Non-controlling interests	Total equity
					Foreign currency translation reserve	Recyclables revaluation reserves	Not recyclables revaluation reserves				
<b>Equity as at DEC. 31, 2024</b>	300,360	723,517	990,809	(24,324)	(55,579)	(6,825)	4,527	261,067	2,193,555	2,221	2,195,776
2024 net income to be appropriated			261,067					(261,067)	(0)		(0)
Payment of 2024 dividends in 2025			(209,060)						(209,060)	(6)	(209,066)
<b>Total transactions with owners</b>	<b>(0)</b>	<b>(0)</b>	<b>52,007</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(261,067)</b>	<b>(209,060)</b>	<b>(6)</b>	<b>(209,066)</b>
JUN. 30, 2025 net income								124,201	124,201	501	124,702
Fair value adjustments on financial assets recognized in equity						(3,738)	22,324		18,586	5	18,591
Fair value adjustments on financial assets reclassified to income statement						3,321			3,321		3,321
Insurance financial result in equity according to IFRS 17						(5,973)			(5,973)	(5)	(5,978)
Change in actuarial gains and losses (IAS 19R)							484		484		484
Currency translation differences					(28,599)				(28,599)	(136)	(28,735)
Treasury shares elimination				(5,579)					(5,579)		(5,579)
Free share plans expenses			1,288						1,288		1,288
Hyperinflation impacts			7,687						7,687		7,687
Transactions with shareholders and others			(1,910)						(1,910)	20	(1,890)
<b>Equity as at JUN. 30, 2025</b>	<b>300,360</b>	<b>723,517</b>	<b>1,049,881</b>	<b>(29,903)</b>	<b>(84,173)</b>	<b>(13,215)</b>	<b>27,335</b>	<b>124,201</b>	<b>2,098,003</b>	<b>2,600</b>	<b>2,100,602</b>

## g) Consolidated statement of cash flows

(in thousands of euros)	June 30, 2025	June 30, 2024
<b>Net income for the period</b>	<b>124,201</b>	<b>142,254</b>
Non-controlling interests	501	40
Income tax expense	40,850	52,635
Finance costs	20,435	22,243
<b>Operating income (A)</b>	<b>185,988</b>	<b>217,173</b>
+/- Depreciation, amortization and impairment losses	20,958	19,281
+/- Net additions to / reversals from technical provisions	28,519	63,995
+/- Fair value adjustments on financial instruments recognized at fair value through income	(1,143)	3,806
+/- Unrealized foreign exchange income / loss	18,582	(3,674)
+/- Non-cash items	(11,278)	(23,225)
<b>Total non-cash items (B)</b>	<b>55,637</b>	<b>60,183</b>
<b>Gross cash flows from operations (C) = (A) + (B)</b>	<b>241,625</b>	<b>277,356</b>
Change in operating receivables and payables	(66,159)	16,789
Net taxes paid	(19,521)	(14,347)
<b>Net cash related to operating activities (D)</b>	<b>(85,680)</b>	<b>2,442</b>
Increase (decrease) in receivables arising from factoring operations	(97,312)	(178,309)
Increase (decrease) in payables arising from factoring operations	(75,578)	(59,789)
Increase (decrease) in factoring liabilities	125,151	233,220
<b>Net cash generated from banking and factoring operations (E)</b>	<b>(47,739)</b>	<b>(4,878)</b>
<b>Net cash generated from operating activities (F) = (C+D+E)</b>	<b>108,205</b>	<b>274,921</b>
Acquisitions of investments	(1,945,706)	(1,616,182)
Disposals of investments	2,015,786	1,747,857
<b>Net cash used in movements in investments (G)</b>	<b>70,080</b>	<b>131,675</b>
Acquisitions of consolidated subsidiaries, net of cash acquired	(0)	(0)
Disposals of consolidated companies, net of cash transferred	(0)	(0)
<b>Net cash used in changes in scope of consolidation (H)</b>	<b>(0)</b>	<b>(0)</b>
Acquisitions of property, plant and equipment and intangible assets	(12,582)	(11,905)
Disposals of property, plant and equipment and intangible assets	426	3,699
<b>Net cash generated from (used in) acquisitions and disposals of property, plant and equipment and intangible assets (I)</b>	<b>(12,156)</b>	<b>(8,206)</b>
<b>Net cash used in investing activities (J) = (G+H+I)</b>	<b>57,924</b>	<b>123,469</b>
Proceeds from the issue of equity instruments	(0)	(0)
Treasury share transactions	(5,561)	(1,344)
Dividends paid to owners of the parent	(209,060)	(194,313)
Dividends paid to non-controlling interests	(6)	(5)
<b>Cash flows related to transactions with owners</b>	<b>(214,627)</b>	<b>(195,661)</b>
Proceeds from the issue of debt instruments	(0)	(0)
Cash used in the redemption of debt instruments	0	(226,600)
Lease liabilities variations	(9,406)	(13,149)
Interests paid	(2,595)	(11,482)
<b>Cash flows related to the financing of Group operations</b>	<b>(12,001)</b>	<b>(251,230)</b>
<b>Net cash generated from (used in) financing activities (K)</b>	<b>(226,628)</b>	<b>(446,892)</b>
<b>Impact of changes in exchange rates on cash and cash equivalents (L)</b>	<b>(8,500)</b>	<b>(534)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (F+J+K+L)</b>	<b>(68,998)</b>	<b>(49,036)</b>
Net cash generated from operating activities (F)	108,205	274,921
Net cash used in investing activities (J)	57,924	123,469
Net cash generated from (used in) financing activities (K)	(226,628)	(446,892)
Impact of changes in exchange rates on cash and cash equivalents (L)	(8,500)	(534)
<b>Cash and cash equivalents at beginning of period</b>	<b>507,832</b>	<b>495,558</b>
<b>Cash and cash equivalents at end of period</b>	<b>438,834</b>	<b>446,522</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(68,998)</b>	<b>(49,036)</b>



### **III. Notes to the condensed interim consolidated financial statements**

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### III. Notes to the condensed interim consolidated financial statements

#### Note 1. Goodwill

The value of goodwill decreased by 1,064 thousand euros as of June 30, 2025; this change is entirely due to changes in exchange rates.

Breakdown of goodwill by region:

<i>(in thousands of euros)</i>	June 30, 2025	Dec. 31, 2024
Northern Europe	112,603	112,603
Western Europe and Africa	5,068	5,068
Central and Eastern Europe	8,951	8,942
Mediterranean & Africa	22,472	22,785
North America & Latin America	5,938	6,699
Asia Pacific	675	675
<b>TOTAL</b>	<b>155,708</b>	<b>156,772</b>

#### Note 2. Other intangible assets

The value of other intangible assets decreased by 1,540 thousand euros as of June 30, 2025. This decrease is primarily attributed to development expenses amortization and to the variation of exchange rates.

#### Note 3. Financial investments

At June 30, 2025, the carrying amount of Fair value through OCI (FVOCI) securities amounted to € 2 674 millions, securities Amortized cost securities (excluding loans and receivables) came to € 3 millions and Fair value through Profit or loss (FVTPL) securities was € 539 millions.

As an insurance group, Coface's investment allocation is heavily weighted towards fixed-income instruments, guaranteeing it recurring and stable income.

The distribution of the bonds portfolio by rating at June 30, 2025 was as follows:

- Bonds rated "AAA": 8%
- Bonds rated "AA" and "A": 53%
- Bonds rated "BBB": 34%
- Bonds rated "BB" and lower: 5%.

## • ANALYSIS BY CATEGORY

(in thousands of euros)	JUN. 30, 2025						DEC. 31, 2024					
	Amortized cost	Impairment	Revaluation	Net value	Fair value	Unrealized gains and losses	Amortized cost	Impairment	Revaluation	Net value	Fair value	Unrealized gains and losses
<b>Fair Value OCI (*) recyclable</b>	<b>2,644,762</b>	<b>(617)</b>	<b>29,609</b>	<b>2,673,754</b>	<b>2,673,754</b>	<b>(0)</b>	<b>2,711,934</b>	<b>(582)</b>	<b>1,217</b>	<b>2,712,569</b>	<b>2,712,569</b>	<b>(0)</b>
Bonds and government securities	2,526,520	(617)	(16,367)	2,509,536	2,509,536	(0)	2,592,333	(582)	(37,090)	2,554,661	2,554,661	(0)
Equities and other variable-income securities	48,780	(0)	24,483	73,263	73,263	(0)	48,302	(0)	24,725	73,027	73,027	(0)
Equities at FV OCI not recyclable	69,462	(0)	21,492	90,954	90,954	(0)	71,299		13,582	84,881	84,881	
<b>Amortized cost</b>	<b>57,565</b>	<b>(0)</b>	<b>(0)</b>	<b>57,565</b>	<b>57,403</b>	<b>(162)</b>	<b>118,175</b>	<b>(0)</b>	<b>(0)</b>	<b>118,175</b>	<b>118,000</b>	<b>(175)</b>
Bonds and government securities	3,049	(0)	(0)	3,049	2,887	(162)	3,040	(0)	(0)	3,040	2,865	(175)
Loans and receivables	54,516	(0)	(0)	54,516	54,516	(0)	115,135	(0)	(0)	115,135	115,135	
<b>Faire Value Profit or Loss</b>	<b>564,932</b>	<b>(0)</b>	<b>(26,163)</b>	<b>538,768</b>	<b>538,768</b>	<b>(0)</b>	<b>553,155</b>	<b>(0)</b>	<b>(26,883)</b>	<b>526,272</b>	<b>526,272</b>	<b>(0)</b>
Debt	23,844		115	23,959	23,959	(0)	24,815		(51)	24,764	24,764	(0)
Equities and other variable-income securities	23		(0)	23	23	(0)	23		(0)	23	23	(0)
Shares in non-trading property companies	180,713		(33,764)	146,949	146,949	(0)	184,950		(34,639)	150,311	150,311	(0)
UCIT	360,351		7,486	367,837	367,837	(0)	343,367		7,807	351,174	351,174	
<b>Derivatives</b>	<b>(0)</b>		<b>2,308</b>	<b>2,308</b>	<b>2,308</b>	<b>(0)</b>	<b>(0)</b>		<b>185</b>	<b>185</b>	<b>185</b>	<b>(0)</b>
Derivatives positive fair value			2,308	2,308	2,308	0			185	185	185	0
<b>TOTAL</b>	<b>3,267,258</b>	<b>(617)</b>	<b>5,754</b>	<b>3,272,395</b>	<b>3,272,233</b>	<b>(162)</b>	<b>3,383,265</b>	<b>(582)</b>	<b>(25,482)</b>	<b>3,357,201</b>	<b>3,357,026</b>	<b>(175)</b>

(\*) Other Comprehensive Income, equity

(in thousands of euros)	N	N-1
Derivatives positive fair value (Assets)	2,308	185
Derivatives negatif fair value (Liabilities)	(0)	4,110
<b>TOTAL</b>	<b>2,308</b>	<b>(3,926)</b>

## • ANALYSIS BY FLOWS FROM 31/12/2024 TO 30/06/2025

(in thousands of euros)	JUN. 30, 2025						
	Carrying amount opening	Increases	Decreases	Revaluation	Impairment	Other movements	Carrying amount closing
<b>Fair Value OCI (*) recyclable</b>	<b>2,712,569</b>	<b>905,218</b>	<b>(920,635)</b>	<b>28,222</b>	<b>(57)</b>	<b>(51,564)</b>	<b>2,673,754</b>
Bonds and government securities	2,554,661	904,492	(920,635)	20,311	(57)	(49,236)	2,509,536
Equities and other variable-income securities	73,027	727	0	(0)		(490)	73,263
Equities at FV OCI not recyclable	84,881	(0)	(0)	7,910	(0)	(1,837)	90,954
<b>Amortized cost</b>	<b>118,175</b>	<b>61,325</b>	<b>(122,013)</b>	<b>(0)</b>	<b>(0)</b>	<b>78</b>	<b>57,565</b>
Bonds and government securities	3,040	12	(3)	(0)	(0)	(0)	3,049
Loans and receivables	115,135	61,313	(122,010)	(0)	(0)	78	54,516
<b>Fair Value Profit Loss</b>	<b>526,272</b>	<b>987,554</b>	<b>(982,405)</b>	<b>1,143</b>	<b>(0)</b>	<b>6,204</b>	<b>538,768</b>
Bonds and government securities	24,764	7,507	(8,466)	166		(12)	23,959
Equities and other variable-income securities	23			(0)		(0)	23
Shares in non-trading property companies	150,311	(0)	(4,236)	875		(0)	146,949
UCIT	351,174	980,047	(969,703)	102		6,216	367,837
<b>Derivatives (positive fair value)</b>	<b>185</b>	<b>2,124</b>	<b>(0)</b>	<b>(0)</b>		<b>(0)</b>	<b>2,308</b>
Derivatives positive fair value	185	2,124	(0)	(0)		(0)	2,308
<b>TOTAL</b>	<b>3,357,201</b>	<b>1,956,221</b>	<b>(2,025,053)</b>	<b>29,365</b>	<b>(57)</b>	<b>(45,282)</b>	<b>3,272,395</b>

(\*) Other Comprehensive Income, equity

The "Other variations" column mainly corresponds to exchange rate variations.

## • FINANCIAL INVESTMENTS AND ECL BY BUCKETS

The table below shows the assets concerned by the buckets classification.

<i>(in thousands of euros) Gross of provision</i>	Balance sheet value	Bucket 1	Bucket 2	Bucket 3
FV OCI R (*) - Debt instruments	2,510,153	2,484,030	26,123	(0)
Amortized cost - Debt instruments	3,049	3,049	(0)	(0)
Amortized cost - Loans and receivables	54,516	54,516	(0)	(0)
<b>Total as at JUN. 30, 2025</b>	<b>2,567,718</b>	<b>2,541,595</b>	<b>26,123</b>	<b>(0)</b>

<i>(in thousands of euros) Provision</i>	Balance sheet value	Bucket 1	Bucket 2	Bucket 3
FV OCI R (*) - Debt instruments	(617)	(417)	(200)	(0)
Amortized cost - Debt instruments	(0)	(0)	(0)	(0)
Amortized cost - Loans and receivables	(0)	(0)	(0)	(0)
<b>Total as at JUN. 30, 2025</b>	<b>(617)</b>	<b>(417)</b>	<b>(200)</b>	<b>(0)</b>

<i>(in thousands of euros) Net of provision</i>	Balance sheet value	Bucket 1	Bucket 2	Bucket 3
FV OCI R (*) - Debt instruments	2,509,536	2,483,613	25,923	(0)
Amortized cost - Debt instruments	3,049	3,049	(0)	(0)
Amortized cost - Loans and receivables	54,516	54,516	(0)	(0)
<b>Total as at JUN. 30, 2025</b>	<b>2,567,101</b>	<b>2,541,178</b>	<b>25,923</b>	<b>(0)</b>

(\*) Fair Value by OCI (Other Comprehensive Income) recyclable at P&L

## • TRANSFER OF BUCKETS (GROSS VALUE)

Bucket 1	Carrying amount Y-1	Securities acquired during the period	Transfer towards B2	Transfer towards B3	Securities sold / redeemed during the year	Revaluation	FX impacts & Other variations	Carrying amount Y
<b>Debt instruments at fair value by OCI R</b>	<b>2,533,626</b>	<b>902,687</b>	<b>(7,285)</b>	<b>(0)</b>	<b>(915,437)</b>	<b>19,381</b>	<b>(48,941)</b>	<b>2,484,030</b>
- Bonds and government securities	2,533,626	902,687	(7,285)	(0)	(915,437)	19,381	(48,941)	2,484,030
<b>Debt instruments at amortized cost</b>	<b>118,175</b>	<b>61,325</b>	<b>(0)</b>	<b>(0)</b>	<b>(122,013)</b>	<b>(0)</b>	<b>78</b>	<b>57,565</b>
- Bonds and government securities	3,040	12	(0)	(0)	(3)	(0)	(0)	3,049
- Loans and receivables	115,135	61,313	(0)	(0)	(122,010)	(0)	78	54,516

Bucket 2	Carrying amount Y-1	Securities acquired during the period	Transfer towards B1	Transfer towards B3	Securities sold / redeemed during the year	Revaluation	FX impacts & Other variations	Carrying amount Y
<b>Debt instruments at fair value by OCI R</b>	<b>21,618</b>	<b>1,805</b>	<b>7,285</b>	<b>(0)</b>	<b>(5,198)</b>	<b>930</b>	<b>(317)</b>	<b>26,123</b>
- Bonds and government securities	21,618	1,805	7,285	(0)	(5,198)	930	(317)	26,123
<b>Debt instruments at amortized cost</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>
- Bonds and government securities	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- Loans and receivables	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)

Bucket 3	Carrying amount Y-1	Securities acquired during the period	Transfer towards B1	Transfer towards B2	Securities sold / redeemed during the year	Revaluation	FX impacts & Other variations	Carrying amount Y
<b>Debt instruments at fair value by OCI R</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>
- Bonds and government securities	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
<b>Debt instruments at amortized cost</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>
- Bonds and government securities	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- Loans and receivables	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)

Bucket 1	ECL Y-1	Securities acquired during the period	Transfer towards B2	Transfer towards B3	Securities sold / redeemed during the year	Other variations	ECL Y
Debt instruments at fair value by OCI R	(467)	(486)	103	(0)	415	121	(417)
- Bonds and government securities	(467)	(486)	103	(0)	415	121	(417)
Debt instruments at amortized cost	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- Bonds and government securities	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- Loans and receivables	(0)	(0)	(0)	(0)	(0)	(0)	(0)

Bucket 2	ECL Y-1	Securities acquired during the period	Transfer towards B1	Transfer towards B3	Securities sold / redeemed during the year	Other variations	ECL Y
Debt instruments at fair value by OCI R	(116)	(101)	(103)	(0)	116	(99)	(200)
- Bonds and government securities	(116)	(101)	(103)	(0)	116	(99)	(200)
Debt instruments at amortized cost	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- Bonds and government securities	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- Loans and receivables	(0)	(0)	(0)	(0)	(0)	(0)	(0)

Bucket 3	ECL Y-1	Securities acquired during the period	Transfer towards B1	Transfer towards B2	Securities sold / redeemed during the year	Other variations	ECL Y
Debt instruments at fair value by OCI R	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- Bonds and government securities	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Debt instruments at amortized cost	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- Bonds and government securities	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- Loans and receivables	(0)	(0)	(0)	(0)	(0)	(0)	(0)

## • DERIVATIVES

The structural use of derivatives is strictly limited to hedging. The notional amounts of the hedges therefore do not exceed the amounts of the underlying assets in the portfolio.

During the first semester of 2025, the transactions carried out concerned systematic foreign exchange hedging through the conclusion of swaps or forward foreign exchange transactions for bonds issued mainly in USD and present in the investment portfolio.

Not all of these transactions were subject to "hedge accounting" type accounting treatment under IFRS because they mainly involve foreign exchange transactions and partial market hedges.

## • FINANCIAL INSTRUMENTS RECOGNISED AT FAIR VALUE

The fair values of financial instruments recorded in the balance sheet are measured according to a hierarchy that categorises the inputs used to measure fair value into three levels as follows:

### Level 1: Quoted prices in active markets for an identical financial instrument.

Level 1 securities represent 94.4% of the Group's portfolio. They correspond to:

- equities, bonds and government securities listed on organized markets, as well as units in dedicated mutual funds whose net asset value is calculated and published on a very regular basis;
- government bonds and bonds indexed to variable interest rates;
- French units in money-market funds, SICAV.



**Level 2: Use of inputs, other than quoted prices for an identical instrument that are directly or indirectly observable in the market (inputs corroborated by the market such as yield curves, swap rates, multiples method, etc.).**

Level 2 securities represent 3.4% of the Group's portfolio. This level is used for the following instruments:

- unlisted equities;
- Loans and receivables due from banks or clients and whose fair value is determined using the historical cost method.

**Level 3: Valuation techniques based on unobservable inputs such as projections or internal data.**

Level 3 securities represent 2.2% of the Group's portfolio. This level corresponds to investment securities and units in dedicated mutual funds, as well as investment property.

• **BREAKDOWN OF FINANCIAL INSTRUMENT FAIR VALUE MEASUREMENTS AS OF JUNE 30, 2025 BY LEVEL**

(in thousands of euros)	Carrying amount	Fair value	Level 1	Level 2	Level 3
			Fair value determined based on quoted prices in active markets	Fair value determined based on valuation techniques that use observable inputs	Fair value determined based on valuation techniques that use unobservable inputs
<b>Fair Value OCI recyclable</b>	<b>2,673,754</b>	<b>2,673,754</b>	<b>2,548,778</b>	<b>51,712</b>	<b>73,263</b>
Bonds and government securities	2,509,536	2,509,536	2,457,824	51,712	
Equities and other variable-income securities	73,263	73,263			73,263
Equities at FV OCI not recyclable	90,954	90,954	90,954		
Shares in non-trading property companies					
<b>Amortized cost</b>	<b>57,565</b>	<b>57,403</b>	<b>2,887</b>	<b>54,516</b>	<b>(0)</b>
Bonds and government securities	3,049	2,887	2,887		
Loans and receivables	54,516	54,516		54,516	
<b>Faire Value Profit Loss</b>	<b>538,768</b>	<b>538,768</b>	<b>535,962</b>	<b>2,806</b>	<b>(0)</b>
Bonds and government securities	23,959	23,959	23,959		
Equities and other variable-income securities	23	23	23		
Shares in non-trading property companies	146,949	146,949	146,949		
UCIT	367,837	367,837	365,031	2,806	
Loans and receivables					
<b>Derivatives (positive fair value)</b>	<b>2,308</b>	<b>2,308</b>	<b>1,503</b>	<b>806</b>	<b>(0)</b>
Derivatives positive fair value	2,308	2,308	1,503	806	
<b>Investment property</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>
<b>TOTAL</b>	<b>3,272,395</b>	<b>3,272,233</b>	<b>3,089,130</b>	<b>109,840</b>	<b>73,263</b>

- **MOVEMENTS IN LEVEL 3 SECURITIES AS OF JUNE 30, 2025**

(in thousands of euros)	DEC. 31, 2024	Gains and losses recognized in the period		Transactions for the period		Other movements	Changes in scope of consolidation	Exchange rate effects	JUN. 30, 2025
		In income	Directly in equity	Purchases/ Issues	Sales/ Redemptions				
Fair Value OCI recyclable	73,027	(0)	(0)	(0)	727	(0)	(1)	(490)	73,263
Equities and other variable-income securities	73,027		(0)		727	(0)	(1)	(490)	73,263
<b>TOTAL</b>	<b>73,027</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>727</b>	<b>(0)</b>	<b>(1)</b>	<b>(490)</b>	<b>73,263</b>

#### Note 4. Receivables arising from banking sector activities

##### Breakdown by nature

(in thousands of euros)	June 30, 2025	DEC. 31, 2024
Receivables arising from banking sector	3,192,029	3,090,178
Non-performing receivables arising from banking sector	4,796	4,538
Allowances for receivables arising from banking sector	(4,796)	(4,538)
<b>TOTAL</b>	<b>3,192,029</b>	<b>3,090,178</b>

Receivables arising from the banking sector represent receivables acquired within the scope of factoring agreements.

They are recognised at cost within assets in the balance sheet and they are classified as level 1. Factoring receivables include both receivables whose future recovery is guaranteed by Coface and receivables for which the risk of future recovery is borne by the customer.

Where applicable, the Group recognises a valuation allowance against receivables to take account of any potential difficulties in their future recovery. These receivables are also covered by a credit insurance agreement. Accordingly, the related risks are covered by claims provisions.

#### Note 5. Cash and cash equivalents

(in thousands of euros)	June 30, 2025	DEC. 31, 2024
Cash at bank and available	403,746	471,462
Cash equivalents	35,088	36,370
<b>TOTAL</b>	<b>438,834</b>	<b>507,832</b>

At June 30, 2025, operating cash flow was down by €68.9 million compared with December 31, 2024. All cash and cash equivalents are available; no amounts are held in escrow accounts.

## Note 6. Share capital

Ordinary shares	Number of shares	Per value	Share capital (in €)
At December 31, 2024 (excluding treasury shares)	150,179,792	2	300,359,584
Cancellation of shares	(0)	2	(0)
<b>At June 30, 2025</b>	<b>150,179,792</b>	<b>2</b>	<b>300,359,584</b>
Treasury shares deducted	(852,060)	2	(1,704,120)
<b>At June 30, 2025 (excluding treasury shares)</b>	<b>149,327,732</b>	<b>2</b>	<b>298,655,464</b>

Shareholders	June 30, 2025		DEC. 31, 2024	
	Number of shares	%	Number of shares	%
Arch Capital Group Ltd	44,849,425	30,03%	44,849,425	30,04%
Public	104,478,307	69,97%	104,462,513	69,96%
<b>Total excluding treasury shares</b>	<b>149,327,732</b>	<b>100%</b>	<b>149,311,938</b>	<b>100%</b>

## Note 7. Contingency liabilities

(in thousands of euros)	June 30, 2025	DEC. 31, 2024
Provisions for disputes	23,709	1,011
Provisions for pension and other post-employment benefit obligations	47,592	51,314
Other provisions for liabilities and charges	9,977	17,921
<b>TOTAL</b>	<b>81,278</b>	<b>70,246</b>

(in thousands of euros)	DEC. 31, 2024	Scope entry	Allowances	Reversals (utilised)	Reversals (surplus)	Reclassi- fications	Changes in OCI	Currency translation variation	June 30, 2025
Provisions for employee	985	(0)	131	(0)	(249)	(30)	(0)	(12)	825
Provisions for other disputes	27	(0)	123	(0)	(0)	(0)	(0)	(7)	142
Provisions for litigation and uncertainties (income taxes)	(0)	(0)	88	(0)	(0)	15,652	(0)	(85)	15,655
Provisions for litigation and uncertainties (excl. income taxes)	(0)	(0)	(0)	(0)	(0)	7,105	(0)	(18)	7,088
<b>Provisions for disputes</b>	<b>1,011</b>	<b>(0)</b>	<b>342</b>	<b>(0)</b>	<b>(249)</b>	<b>22,727</b>	<b>(0)</b>	<b>(122)</b>	<b>23,709</b>
Provisions for end-of-career benefits	29,046	(0)	1,501	(1,494)	(6)	(0)	(101)	(86)	28,861
Provisions for post-employment benefits	7,944	(0)	159	(280)	(212)	(0)	(171)	(112)	7,329
Provisions for long-service awards	6,317	(0)	222	(215)	(1)	30	(0)	(10)	6,343
Provisions for insurance and other medical coverage	4,290	(0)	124	(137)	(0)	(0)	(93)	(0)	4,184
Provisions for other long-term employee benefits	3,716	(0)	3	(510)	(0)	(2,300)	(0)	(34)	875
<b>Provisions for pension and other post-employment benefit obligations</b>	<b>51,314</b>	<b>(0)</b>	<b>2,009</b>	<b>(2,636)</b>	<b>(219)</b>	<b>(2,269)</b>	<b>(365)</b>	<b>(242)</b>	<b>47,592</b>
Provisions for liabilities on subsidiaries	5,009	(0)	(0)	(0)	(0)	(0)	(0)	(0)	5,009
Provisions for restructuring	1,886	(0)	28	(730)	(19)	(0)	(0)	3	1,168
Provisions for litigation and uncertainties (excl. income taxes)	7,105	(0)	(0)	(0)	(0)	(7,105)	(0)	(0)	(0)
Other provisions for liabilities	3,922	(0)	22	(127)	(0)	(0)	(0)	(17)	3,800
<b>Other provisions for liabilities and charges</b>	<b>17,921</b>	<b>(0)</b>	<b>50</b>	<b>(857)</b>	<b>(19)</b>	<b>(7,105)</b>	<b>(0)</b>	<b>(14)</b>	<b>9,977</b>
<b>TOTAL</b>	<b>70,246</b>	<b>(0)</b>	<b>2,401</b>	<b>(3,493)</b>	<b>(487)</b>	<b>13,353</b>	<b>(365)</b>	<b>(378)</b>	<b>81,278</b>

Provisions for liabilities and charges mainly include provisions for pensions and similar obligations.

Other provisions for risks and expenses include provisions for negative net positions of non-consolidated entities (€5 million), provisions for pensions of employees (€4 million) and provisions for restructuring (€1.2 million).

## Note 8. Financing liabilities

<i>(in thousands of euros)</i>	<b>JUN. 30, 2025</b>	<b>DEC. 31, 2024</b>
<b>Due within one year</b>		
- Interest	24,068	6,570
- Amortization of expenses	(705)	(706)
- Nominal	(0)	(0)
<b>Total</b>	<b>23,363</b>	<b>5,864</b>
<b>Due between one and five years</b>		
- Amortization of expenses	(3,285)	(3,265)
- Nominal	(0)	(0)
<b>Total</b>	<b>(3,285)</b>	<b>(3,265)</b>
<b>Due beyond five years</b>		
- Amortization of expenses	(3,538)	(3,899)
- Nominal	600,000	600,000
<b>Total</b>	<b>596,462</b>	<b>596,101</b>
<b>TOTAL</b>	<b>616,540</b>	<b>598,700</b>

For the year ended June 30, 2025, the Group's financing liabilities, totaling €616.5 million, mainly correspond to:

- An issue by COFACE SA of 6.000% fixed-rate subordinated notes on September 22, 2022, in a nominal amount of €300 million, maturing on September 22, 2032.
- An issue of 5.750% fixed-rate subordinated notes on November 28, 2023 by COFACE SA, in a nominal amount of €300 million, maturing on November 28, 2033.

## Note 9. Lease liabilities

Lease liabilities related to lease contracts amount to 65 million euros as of June 30, 2025 (€71 million euros as of December 31, 2024) and are booked under "Other liabilities."

<i>(in thousands of euros)</i>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Lease liabilities - Real estate	51,967	57,973
Lease liabilities - Equipment	13,059	12,556
<b>Lease liabilities</b>	<b>65,026</b>	<b>70,529</b>

### Breakdown of lease liabilities by contractual maturity

The following amounts represent contractual cash flows.

(in thousands of euros)	June 30, 2025							
Maturity	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years		TOTAL
Real estate	1,018	1,967	2,815	4,651	3,063	38,452		51,967
Equipment	1,146	2,054	4,833	3,757	1,268	(0)		13,059
<b>Total</b>	<b>2,165</b>	<b>4,022</b>	<b>7,648</b>	<b>8,408</b>	<b>4,331</b>	<b>38,452</b>		<b>65,026</b>

(in thousands of euros)	December 31, 2024							
Maturity	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years		TOTAL
Real estate	1,606	1,171	3,040	6,853	1,049	44,252		57,973
Equipment	753	2,611	3,417	4,203	1,572	(0)		12,556
<b>Total</b>	<b>2,359</b>	<b>3,781</b>	<b>6,458</b>	<b>11,056</b>	<b>2,621</b>	<b>44,252</b>		<b>70,529</b>

## Impact on the income statement of leasing operations

(in thousands of euros)	June 30, 2025	June 30, 2024
Amortization of right-of-use assets	(8,999)	(8,838)
Interest expenses on lease liabilities	(1,821)	(1,805)
Net gains or losses – termination of lease	6	749
<b>Impact on the income statement</b>	<b>(10,814)</b>	<b>(9,893)</b>

## Note 10. Liabilities relating to insurance contracts

(in thousands of euros)	June 30, 2025	DEC. 31, 2024
LRC - Liabilities for remaining coverage - gross	23,556	44,383
LIC - Liabilities for incurred claims - gross	1,432,727	1,456,285
<b>Liabilities relating to insurance contracts</b>	<b>1,456,283</b>	<b>1,500,668</b>
LRC - Liabilities for remaining coverage - ceded	(73,263)	(61,387)
LIC - Liabilities for incurred claims - ceded	457,570	455,029
<b>Reinsurers' share of insurance liabilities</b>	<b>384,307</b>	<b>393,643</b>
<b>Net technical provisions</b>	<b>1,071,976</b>	<b>1 107 025</b>

Reconciliation from the opening to the closing balances of net book values of insurance contracts as of June 30, 2025:

	Liability for remaining coverage (LRC)		Liability for incurred claims (LIC)		TOTAL
	Excl. Loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
(in thousands of euros)					
Insurance contract liability - Opening	44,383	,0	834,881	621,404	1500,668
<b>INSURANCE RESULT</b>	<b>(665,392)</b>	<b>,40</b>	<b>489,971</b>	<b>(14,319)</b>	<b>(189,700)</b>
Insurance service revenue	(759,964)	,0	,0	,0	(759,964)
Insurance service expenses	94,572	,40	489,971	(14,319)	570,264
Incurred claims (excluding investment components) and other insurance service expenses	(0)	(651)	425,009	128,312	552,670
Amortisation of insurance acquisition cash flows	94,572	(0)	(0)	(0)	94,572
Adjustments to liabilities for incurred claims	(0)	(0)	64,962	(142,630)	(77,668)
Losses and losses reversals on groups of onerous contracts	(0)	691	(0)	(0)	691
<b>Net finance expenses from insurance contract</b>	<b>,960</b>	<b>,0</b>	<b>14,124</b>	<b>9,843</b>	<b>24,927</b>
<b>Other comprehensive incomes (OCI)</b>	<b>4,119</b>	<b>(,24)</b>	<b>(21,732)</b>	<b>(13,136)</b>	<b>(30,774)</b>
<b>Other variations</b>	<b>3,551</b>	<b>,0</b>	<b>(,162)</b>	<b>(,69)</b>	<b>3,319</b>
<b>CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND OCI</b>	<b>(656,762)</b>	<b>,15</b>	<b>482,200</b>	<b>(17,682)</b>	<b>(192,228)</b>
<b>Cash flows</b>	<b>635,920</b>	<b>,0</b>	<b>(488,077)</b>	<b>,0</b>	<b>147,843</b>
Premiums received under insurance contracts issued	736,953	(0)	(0)	(0)	736,953
Insurance acquisition cash flows	(101,033)	(0)	(0)	(0)	(101,033)
Claims incurred and other insurance service expenses paid related to insurance activities relating to insurance contracts issued, excluding cash flows related to acquisition costs	(0)	(0)	(488,077)	(0)	(488,077)
<b>Insurance contract liability - Closing</b>	<b>23,541</b>	<b>,15</b>	<b>829,004</b>	<b>603,723</b>	<b>1456,283</b>

Reconciliation from the opening to the closing balances of net book values of reinsurance contracts as of June 30, 2025:

	Net liability for remaining coverage (LRC)	Liability for incurred claims (LIC)		Total
		Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
(in thousands of euros)				
Reinsurance contract liability - Opening	(61,387)	288,016	167,013	393,642
Premiums paid allocation	(124,765)	,701	,0	(124,063)
Amounts recovered from the reinsurer	5,035	70,082	(3,042)	72,075
Amounts recovered for claims and other expenses incurred during the period	5,032	49,915	30,671	85,618
Changes in recoveries related to changes in liabilities for claims incurred	(0)	20,167	(33,714)	(13,546)
Changes in fulfillment cash flows related to onerous underlying contracts	4	(0)	(0)	4
Changes effect in the risk of non-performance by the reinsurance contracts held issuer	(0)	(0)	(0)	(0)
Revenues and expenses relating to reinsurance treaties held	(119,729)	70,784	(3,042)	(51,988)
Net finance expenses from insurance contract relating to reinsurance treaties held	(94)	2,436	1,852	4,194
Other comprehensive incomes (OCI)	,160	(17,902)	(,16)	(17,758)
CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND OCI	(119,664)	55,317	(1,206)	(65,552)
Cash flows	107,641	(61,627)	,0	46,014
Premiums paid for reinsurance contracts held	112,673	(0)	(0)	112,673
Amounts recovered from the reinsurer	(5,032)	(61,627)	(0)	(66,659)
Other variations	146	10,090	(35)	10,202
Reinsurance contract liability - Closing	(73,263)	291,797	165,773	384,306

## Note 11. Payables arising from banking sector activities

<i>(in thousands of euros)</i>	June 30, 2025	DEC. 31, 2024
Amounts due to banking sector companies	988,277	858,620
Amounts due to customers of banking sector companies	453,759	544,583
Debt securities	1,736,994	1,721,749
<b>TOTAL</b>	<b>3,179,030</b>	<b>3,124,951</b>

The lines « Amounts due to banking sector companies” and “Debt securities” correspond to sources of refinancing for the Group’s factoring entities – Coface Finanz ( Germany) and Coface Factoring Poland.

## Note 12. Revenue

### Breakdown of consolidated revenue

<i>(in thousands of euros)</i>	June 30, 2025	June 30, 2024
Premiums – direct business	799,887	806,301
Premiums – inward reinsurance	60,441	59,511
<b>Gross written premiums</b>	<b>860,328</b>	<b>865,812</b>
Premium refunds	(45,481)	(52,265)
Change of provisions for unearned premiums	(54,882)	(59,263)
<b>Insurance revenue</b>	<b>759,964</b>	<b>754,285</b>
Fees and commission income	96,986	96,193
Net income from banking activities	36,084	36,483
Income from service activities	43,558	35,781
<b>Revenue or income from other activities</b>	<b>176,629</b>	<b>168,457</b>
<b>CONSOLIDATED REVENUE</b>	<b>936,592</b>	<b>922,742</b>

**Consolidated revenue by country of invoicing**

<i>(in thousands of euros)</i>	<b>June 30, 2025</b>	<b>June 30, 2024</b>
Northern Europe	185,177	185,004
Western Europe & Africa	191,639	187,635
Central Europe	83,931	87,013
Mediterranean & Africa	280,200	276,018
North America	87,682	88,714
Latin America	41,455	38,180
Asia-Pacific	66,510	60,178
<b>CONSOLIDATED REVENUE</b>	<b>936,592</b>	<b>922,742</b>

**Note 13. Expenses for contract benefits**

<i>(in thousands of euros)</i>	<b>JUNE 30,2025</b>	<b>JUNE 30,2024</b>
Paid claims, net of recoveries	(310,019)	(219,178)
Change in claims reserves	22,750	(26,134)
<b>TOTAL</b>	<b>(287,269)</b>	<b>(245,311)</b>

**Note 14. Overheads by destination**

<i>(in thousands of euros)</i>	<b>JUNE 30, 2025</b>	<b>JUNE 30,2024</b>
<b>Claims handling expenses *</b>	<b>(25 051)</b>	<b>(22,167)</b>
Policy acquisition costs	(98,942)	(98,845)
Administrative costs	(184,013)	(178,912)
<b>Overhead costs attributable to contract activity</b>	<b>(282,955)</b>	<b>(277,757)</b>
Other insurance activity expenses	(63,339)	(56,313)
Expenses from banking activities, excluding risk cost	(7,475)	(7,200)
Other operating expenses	(90,011)	(77,647)
<b>Other activities expenses</b>	<b>(160,826)</b>	<b>(141,160)</b>
<b>Investment management expenses**</b>	<b>(5 363)</b>	<b>(5,153)</b>
<b>TOTAL</b>	<b>(474,196)</b>	<b>(446,238)</b>
<i>of which employee profit-sharing</i>	<i>(4,109)</i>	<i>(4,663)</i>

(\*) Included in contract service charges in the consolidated income statement

(\*\*) Included in the item Investment income, net of expenses excluding costs of debt in the consolidated income statement

As at June 30, 2025, the total overhead costs of the Coface Group amounted to 474,196 thousand euros, compared to 446,238 thousand euros at June 30, 2024. These costs include overhead expenses attributable to the insurance activity, charges from other activities, as well as investment expenses and claims management costs.



## Note 15. Reinsurance result

<i>(in thousands of euros)</i>	June 30, 2025	June 30, 2024
Ceded claims	76,030	46,783
Change in claims provisions net of recoveries	(8,986)	7,433
Commissions paid by reinsurers	5,032	6,149
<b>Income from ceded reinsurance</b>	<b>72,075</b>	<b>60,366</b>
Ceded premiums	(137,251)	(141,509)
Change in unearned premiums provisions	13,187	17,086
<b>Expenses from ceded reinsurance</b>	<b>(124,063)</b>	<b>(124,423)</b>
<b>TOTAL</b>	<b>(51,988)</b>	<b>(64,057)</b>



## Note 16. Net investment result

<i>In thousand of euros</i>	<b>JUN. 30, 2025</b>	<b>JUN. 30, 2024</b>
<b>Investment income</b>		
<b>Amounts recognised in the profit or loss</b>		
Investment income	52,694	48,903
Change in financial instruments at fair value through profit or loss	950	(4,195)
Net gains on disposals	3,190	10,063
Net impairment losses on financial assets	(86)	(269)
Net foreign exchange differences	(23,667)	(7,028)
Investment management expenses	(6,762)	(6,703)
<b>Total amounts recognised in the profit or loss</b>	<b>26,318</b>	<b>40,771</b>
<b>Amounts recognised in OCI (*)</b>	<b>27,231</b>	<b>(,840)</b>
<b>Total investment income</b>	<b>53,550</b>	<b>39,931</b>

(\*) Other Comprehensive Income

<i>In thousand of euros</i>	<b>JUN. 30, 2025</b>	<b>JUN. 30, 2024</b>
<b>Net finance expenses from insurance contracts</b>		
Interest accreted	(21,857)	(30,132)
Effect of changes in interest rates and other financial assumptions	1,769	6,068
Net foreign exchange differences related to technical provisions	4,101	(2,577)
<b>Total amounts recognised in the profit or loss</b>	<b>(15,986)</b>	<b>(26,640)</b>
<b>Amounts recognised in OCI (*)</b>	<b>(8,941)</b>	<b>3,591</b>
<b>Total net finance expenses from insurance contracts</b>	<b>(24,927)</b>	<b>(23,049)</b>
<b>Net finance expenses from reinsurance contracts held</b>		
Interest accreted	4,147	6,176
Effect of changes in interest rates and other financial assumptions	(504)	(1,025)
Net foreign exchange differences related to technical provisions	19,041	3,435
<b>Total amounts recognised in the profit or loss</b>	<b>22,684</b>	<b>8,586</b>
<b>Amounts recognised in OCI (*)</b>	<b>1,046</b>	<b>(1,540)</b>
<b>Total net finance expenses from reinsurance contracts held</b>	<b>23,729</b>	<b>7,046</b>
<b>Total amounts recognised in the profit or loss</b>	<b>6,698</b>	<b>(18,054)</b>
<b>Amounts recognised in OCI (*)</b>	<b>(7,895)</b>	<b>2,051</b>
<b>Net financial costs of insurance or reinsurance contracts held</b>	<b>(1,197)</b>	<b>(16,003)</b>
<b>Total amounts recognised in the profit or loss</b>	<b>33,016</b>	<b>22,717</b>
<b>Amounts recognised in OCI (*)</b>	<b>19,336</b>	<b>1,211</b>
<b>Total net investment result excluding cost of debt</b>	<b>52,352</b>	<b>23,928</b>

(\*) Other Comprehensive Income

**Note 17. Other operating income and expenses**

<i>(in thousands of euros)</i>	<b>June 30, 2025</b>	<b>June 30, 2024</b>
Restructuring provision	(1,157)	(0)
Other operating expenses	(1,192)	(1,712)
<b>Total other operating expenses</b>	<b>(2,349)</b>	<b>(1,712)</b>
Other operating income	1,705	1,186
<b>Total other operating income</b>	<b>1,705</b>	<b>1,186</b>
<b>TOTAL</b>	<b>(644)</b>	<b>(526)</b>

Other operating income and expenses amounted to an expense of €0.6 million as of June 30, 2025, and correspond mainly to:

- Restructuring provisions totaling €(1.2) million ;
- Expenses related to various projects totaling €(0.7) million ;
- Reversals of provisions related to various projects totaling €1.5 million.

## Note 18. P&L by sector

30/06/2025 (in thousand of euros)	North Europe	Western Europe and Africa	Central Europe	Mediterranean - Africa	North America	Latin America	Asia Pacific	TOTAL
<b>Insurance revenue</b>	<b>127,106</b>	<b>171,444</b>	<b>62,169</b>	<b>223,458</b>	<b>78,344</b>	<b>36,122</b>	<b>61,321</b>	<b>759,964</b>
Claims expenses	(43,768)	(60,483)	(25,778)	(87,103)	(30,972)	(16,111)	(23,054)	(287,269)
Attributable costs from insurance activity	(42,677)	(96,564)	(19,644)	(65,534)	(30,299)	(11,341)	(16,897)	(282,955)
Loss component & reversal of loss component	(0)	(0)	(14)	0	(0)	(26)	(0)	(40)
<b>Insurance Service Expenses</b>	<b>(86,445)</b>	<b>(157,047)</b>	<b>(45,436)</b>	<b>(152,637)</b>	<b>(61,271)</b>	<b>(27,477)</b>	<b>(39,950)</b>	<b>(570,264)</b>
<b>INSURANCE RESULT BEFORE REINSURANCE</b>	<b>40,660</b>	<b>14,397</b>	<b>16,733</b>	<b>70,821</b>	<b>17,073</b>	<b>8,645</b>	<b>21,371</b>	<b>189,700</b>
Income and Expenses from ceded reinsurance	(19,271)	7,080	(7,161)	(19,952)	(7,870)	4,956	(9,770)	(51,988)
<b>INSURANCE RESULT AFTER REINSURANCE</b>	<b>21,389</b>	<b>21,477</b>	<b>9,572</b>	<b>50,869</b>	<b>9,203</b>	<b>13,601</b>	<b>11,601</b>	<b>137,712</b>
Other revenue	67,668	18,102	21,335	52,054	9,338	2,944	5,188	176,629
Other expenses	(43,679)	2,898	(24,171)	(56,369)	(16,426)	(7,871)	(15,208)	(160,826)
Risk cost	153	0	(53)	(0)	(0)	(0)	(0)	100
<b>RESULT INCLUDING OTHER ACTIVITIES AND RISK COST</b>	<b>45,531</b>	<b>42,477</b>	<b>6,683</b>	<b>46,554</b>	<b>2,115</b>	<b>8,674</b>	<b>1,582</b>	<b>153,615</b>
<b>Net income from investments</b>	<b>(7,008)</b>	<b>30,266</b>	<b>4,498</b>	<b>3,879</b>	<b>2,223</b>	<b>431</b>	<b>(1,274)</b>	<b>33,016</b>
Other operational income and expenses	0	1,393	(891)	(1,055)	(0)	(24)	(67)	(644)
Finance costs	(212)	(18,843)	(305)	(359)	(505)	(89)	(121)	(20,435)
<b>OPERATIONAL RESULT</b>	<b>38,523</b>	<b>74,136</b>	<b>10,290</b>	<b>49,378</b>	<b>4,338</b>	<b>9,081</b>	<b>241</b>	<b>185,988</b>
Income tax expense	(13,383)	(12,166)	(1,983)	(13,787)	(362)	(1,826)	2,656	(40,850)
<b>CONSOLIDATED NET RESULT</b>	<b>24,929</b>	<b>43,127</b>	<b>8,002</b>	<b>35,231</b>	<b>3,471</b>	<b>7,167</b>	<b>2,776</b>	<b>124,703</b>
Non-controlling interests	(1)	(1)	(0)	(477)	(0)	(21)	(0)	(501)
<b>NET INCOME OF THE PERIOD</b>	<b>24,927</b>	<b>43,126</b>	<b>8,002</b>	<b>34,754</b>	<b>3,471</b>	<b>7,145</b>	<b>2,776</b>	<b>124,201</b>
<b>Other key indicators (accounting view)</b>								
<b>Total Turnover</b>	<b>194,774</b>	<b>189,546</b>	<b>83,504</b>	<b>275,512</b>	<b>87,682</b>	<b>39,066</b>	<b>66,510</b>	<b>936,592</b>
<b>Total Claims expenses (inc. loss component)</b>	<b>(43,768)</b>	<b>(60,483)</b>	<b>(25,792)</b>	<b>(87,103)</b>	<b>(30,972)</b>	<b>(16,136)</b>	<b>(23,054)</b>	<b>(287,309)</b>
<b>Total Overheads (inc. commissions)</b>	<b>(86,356)</b>	<b>(98,433)</b>	<b>(43,815)</b>	<b>(122,035)</b>	<b>(46,990)</b>	<b>(19,339)</b>	<b>(32,177)</b>	<b>(449,144)</b>
<b>Reconciliation between the note and the financial communication</b>								
<b>Total Turnover - accounting view</b>	<b>194,774</b>	<b>189,546</b>	<b>83,504</b>	<b>275,512</b>	<b>87,682</b>	<b>39,066</b>	<b>66,510</b>	<b>936,592</b>
Reallocation of inward business	(0)	(7,504)	428	4,688	(0)	2,388	(0)	(0)
Reallocation of net income banking activities	(9,597)	9,597	(0)	(0)	(0)	(0)	(0)	(0)
<b>Total Turnover - managing view</b>	<b>185,177</b>	<b>191,639</b>	<b>83,931</b>	<b>280,200</b>	<b>87,682</b>	<b>41,455</b>	<b>66,510</b>	<b>936,592</b>
<b>Total Claims expenses (inc. loss component) - accounting view</b>	<b>(43,768)</b>	<b>(60,483)</b>	<b>(25,792)</b>	<b>(87,103)</b>	<b>(30,972)</b>	<b>(16,136)</b>	<b>(23,054)</b>	<b>(287,309)</b>
Reallocation of inward business	(1,264)	6,203	(1,133)	5,436	(787)	(7,843)	(611)	0
<b>Total Claims expenses (inc. loss component) - managing view</b>	<b>(45,033)</b>	<b>(54,280)</b>	<b>(26,925)</b>	<b>(81,668)</b>	<b>(31,759)</b>	<b>(23,980)</b>	<b>(23,665)</b>	<b>(287,309)</b>
<b>Loss ratio - accounting view</b>	<b>34,4%</b>	<b>35,3%</b>	<b>41,5%</b>	<b>39,0%</b>	<b>39,5%</b>	<b>44,7%</b>	<b>37,6%</b>	<b>37,8%</b>
Reallocation of inward business	1,0%	-2,2%	1,5%	-3,2%	1,0%	17,6%	1,0%	0,0%
<b>Loss ratio - managing view</b>	<b>35,4%</b>	<b>33,1%</b>	<b>43,0%</b>	<b>35,8%</b>	<b>40,5%</b>	<b>62,3%</b>	<b>38,6%</b>	<b>37,8%</b>

30/06/2024 (in thousand of euros)	Northern Europe	Western Europe	Central Europe	Mediterranean - Africa	North America	Latin America	Asia Pacifica	TOTAL
Insurance revenue	128,109	170,193	65,878	220,049	79,491	33,580	56,984	754,285
Claims expenses	(43,176)	(46,323)	(25,428)	(84,752)	(20,806)	(5,957)	(18,869)	(245,311)
Attributable costs from insurance activity	(41,590)	(91,418)	(19,246)	(61,905)	(32,910)	(11,354)	(19,335)	(277,757)
Loss component & reversal of loss component	(0)	2	0	364	(0)	69	(0)	435
Insurance Service Expenses	(84,766)	(137,740)	(44,674)	(146,293)	(53,715)	(17,242)	(38,204)	(522,634)
INSURANCE RESULT BEFORE REINSURANCE	43,343	32,453	21,204	73,756	25,776	16,338	18,780	231,651
Income and Expenses from ceded reinsurance	(15,366)	20,869	(6,071)	(24,667)	(19,758)	(8,207)	(10,857)	(64,057)
INSURANCE RESULT AFTER REINSURANCE	27,977	53,323	15,133	49,089	6,018	8,131	7,923	167,594
Other revenue	69,668	14,952	20,858	48,051	9,222	2,513	3,193	168,457
Other expenses	(39,985)	11,174	(23,669)	(51,736)	(19,694)	(8,809)	(8,441)	(141,160)
Risk cost	99	(0)	(6)	(0)	(0)	(0)	(0)	93
RESULT INCLUDING OTHER ACTIVITIES AND RISK COST	57,758	79,448	12,316	45,404	(4,454)	1,836	2,676	194,984
Net income from investments	(13,021)	34,587	5,057	(7,980)	(1,515)	1,921	3,668	22,717
Other operational income and expenses	0	(6)	15	(537)	(0)	5	(6)	(528)
Finance costs	(192)	(20,804)	(260)	(557)	(239)	(75)	(116)	(22,243)
OPERATIONAL RESULT	44,737	114,029	17,387	36,887	(5,969)	3,762	6,338	217,173
Income tax expense	-14,312	-21,887	-2,758	-12,713	1,146	-158	-1,954	-52,635
CONSOLIDATED NET RESULT	30,232	71,339	14,370	23,617	(5,062)	3,529	4,268	142,294
Non-controlling interests	-1	-2	-1	-36	0	0	0	-40
NET INCOME OF THE PERIOD	30,231	71,336	14,369	23,581	(5,061)	3,529	4,268	142,254
Other key indicators (accounting view)								
Total Turnover	197,776	185,145	86,736	268,100	88,714	36,093	60,178	922,741
Total Claims expenses (inc. loss component)	(43,176)	(46,322)	(25,428)	(84,388)	(20,806)	(5,887)	(18,869)	(244,876)
Total Overheads (inc. commissions)	(81,575)	(84,892)	(42,915)	(113,761)	(52,903)	(20,163)	(27,861)	(424,071)
Reconciliation between the note and the financial communication								
Total Turnover - accounting view	197,776	185,145	86,736	268,100	88,714	36,093	60,178	922,741
Reallocation of inward business	(0)	(10,282)	276	7,918	(0)	2,087	(0)	(0)
Reallocation of net income banking activities	(12,772)	12,772	(0)	(0)	(0)	(0)	(0)	(0)
Total Turnover - managing view	185,004	187,635	87,013	276,018	88,714	38,180	60,178	922,741
Total Claims expenses (inc. loss component) - accounting view	(43,176)	(46,322)	(25,428)	(84,388)	(20,806)	(5,887)	(18,869)	(244,876)
Reallocation of inward business	(1,320)	6,410	75	(2,798)	(826)	(951)	(590)	(0)
Total Claims expenses (inc. loss component) - managing view	(44,495)	(39,911)	(25,353)	(87,186)	(21,632)	(6,839)	(19,460)	(244,876)
Loss ratio - accounting view	33,7%	27,2%	38,6%	38,3%	26,2%	17,5%	33,1%	32,5%
Reallocation of inward business	1,0%	-2,3%	-0,3%	-0,1%	1,0%	1,6%	1,0%	0,0%
Loss ratio - managing view	34,7%	25,0%	38,3%	38,2%	27,2%	19,2%	34,1%	32,5%

## Note 19. Earnings per share

	June 30, 2025		
	Average number of shares	Net income for the period (in €k)	Earnings per share (in €)
Basic earnings per share	149,319,835	124,201	0.83
Dilutive instruments			
<b>DILUTED EARNINGS PER SHARE</b>	<b>149,319,835</b>	<b>124,201</b>	<b>0.83</b>

	June 30, 2024		
	Average number of shares	Net income for the period (in €k)	Earnings per share (in €)
Basic earnings per share	149,234,609	142,254	0.95
Dilutive instruments			
<b>DILUTED EARNINGS PER SHARE</b>	<b>149,234,609</b>	<b>142,254</b>	<b>0.95</b>

## Note 20. Off-balance sheet commitments

(in thousands of euros)	June 30, 2025		
	TOTAL	Related to financing	Related to activity
<b>Commitments given</b>	<b>1,235,980</b>	<b>1,158,150</b>	<b>77,830</b>
Endorsements and letters of credit	1,158,150	1,158,150	
Property guarantees	3,500		3,500
Financial commitments in respect of equity interests	74,330		74,330
<b>Commitments received</b>	<b>2,241,481</b>	<b>1,446,414</b>	<b>795,066</b>
Endorsements and letters of credit	220,783		220,783
Guarantees	574,284		574,284
Credit lines linked to commercial paper	700,000	700,000	
Credit lines linked to factoring	746,414	746,414	
Financial commitments in respect of equity interests			
<b>Guarantees received</b>	<b>470,746</b>		<b>470,746</b>
Securities lodged as collateral by reinsurers	470,746		470,746
<b>Financial market transactions</b>	<b>(0)</b>		<b>(0)</b>

Endorsements and letters of credit correspond mainly to:

- Joint guarantees for €1 056 million given by COFACE SA to banks financing bilateral lines of Coface Finanz and Coface Poland Factoring.
- Securities lodged as collateral concern Compagnie d'assurance française pour le commerce extérieur for €10,6 million and Coface RE for €460,1 million.

(in thousands of euros)	DEC. 31, 2024		
	TOTAL	Related to financing	Related to activity
<b>Commitments given</b>	<b>1,253,252</b>	<b>1,167,942</b>	<b>85,310</b>
Endorsements and letters of credit	1,167,942	1,167,942	
Property guarantees	3,500		3,500
Financial commitments in respect of equity interests	81,810		81,810
<b>Commitments received</b>	<b>2,301,187</b>	<b>1,553,829</b>	<b>747,358</b>
Endorsements and letters of credit	186 030,6		186 030,6
Guarantees	561 327,2		561 327,2
Credit lines linked to commercial paper	700,000	700,000	
Credit lines linked to factoring	853,829	853,829	
Financial commitments in respect of equity interests			
<b>Guarantees received</b>	<b>457,982</b>		<b>457,982</b>
Securities lodged as collateral by reinsurers	457,982		457,982
<b>Financial market transactions</b>	<b>82,336</b>		<b>82,336</b>

## Note 21. Events after the reporting period

### Governance evolution: in the Executive Committee

- On July 1<sup>st</sup>, 2025, Thibault Surer, Group Strategy and Development Director, led a new dedicated technological hub focused on data, connectivity, and product innovation while continuing to oversee Strategy, Economic research, Marketing, and Mergers & Acquisitions. He remains attached to Xavier Durand, Chief Executive Officer of Coface.
- On July 1<sup>st</sup>, 2025, Joerg Diewald appointed as the new Global Head of Information Services and partnerships. He directly reports to Xavier Durand, Chief Executive Officer of Coface.

### Announcement of the closing of the acquisition of Cedar Rose Group, a leader in Information Services in the Middle East.

On July 2<sup>nd</sup>, 2025, Coface finalised the acquisition of Cedar Rose Group, one of the leading providers of business information solutions in the Middle East and Africa region. This external growth operation will enable Coface to further strengthen its information production capabilities in areas where information is not readily available. This acquisition aligns perfectly with the objectives of Power the Core 's strategic plan, which notably focuses on data excellence.

### Launch of a syndicate at Lloyd's offering AA solutions to Coface's clients

On July 16, 2025, Coface announced that it has received an "in principle approval" from Lloyd's to establish a new syndicate (*Coface Lloyd's Syndicate*, 2546) in short term trade credit, managed by Apollo Syndicate Management ("Apollo"). The syndicate is expected to commence underwriting in 2025. It will enable Coface to provide AA rated solutions to better serve the needs of selected segments of the market.

### **Completion of the acquisition of Novertur International with a view to strengthening business information services in Switzerland**

On July 18, 2025, Coface announced that it had signed an agreement to acquire 100% of Novertur International SA, which collects and organises data on Swiss companies for distribution through the business-monitor.ch portal. Novertur International's technological advances combined with Coface's expertise in credit risk will enable Coface to strengthen its business information services in Switzerland. The acquisition will reinforce Coface's data and technical capabilities in line with its Power the Core strategic plan.

Coface announces the completion of the acquisition on July 31, 2025.



## **IV. Statutory auditors' review report on the half-yearly consolidated financial statements**

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## IV. Statutory Auditors' review report on the half-yearly financial statements

For the period from 1<sup>st</sup> January to 30 June 2025

To the shareholders of COFACE SA,

In compliance with the assignment entrusted to us by your Annual General Meetings and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code ("*code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of COFACE SA, for the period from 1<sup>st</sup> January to 30 June 2025;
- the verification of the information presented in the half-year management report.

These condensed half-year consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

### ◆ **Conclusion on the financial statements**

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRS as adopted by the European Union applicable to interim financial information.

♦ **Specific verification**

We have also verified the information presented in the half-year management report on the condensed half- year consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

Levallois-Perret and Paris-La Défense, on 31<sup>st</sup> July 2025

The statutory auditors

*French original signed by*

**Forvis Mazars**

**Deloitte & Associés**

Jean-Claude Pauly  
*Associé*

Damien Leurent  
*Associé*

Jérôme-Eric Gras  
*Associé*



## **V. Statement of the person responsible for the financial statements**

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## V. Statement of the person responsible for the financial statements

I certify that, to the best of my knowledge, the consolidated half-year financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, financial position, and results of the issuer and of all the companies included in the consolidation, and that the half-yearly activity report contained in paragraph I. of this document presents a true picture of the significant events that occurred during the first six months of the financial year, their impact on the accounts, the main transactions between related parties, and a description of the main risks and uncertainties for the remaining six months of the financial year.

Bois Colombes, July 31, 2025  
Xavier DURAND  
Directeur Général de COFACE SA



## VI. Key indicators

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## VI. Key indicators

### a) Key performance indicators

#### ◆ Financial indicators

For details on the definitions of these indicators, please refer to chapter 3, section 3.7.1 of the 2024 Universal Registration Document filed with the AMF on April 3, 2025 under number D.25-0227.

#### ◆ Operating indicators

For details on the definitions of these indicators, please refer to chapter 3, section 3.7.2 of the 2024 Universal Registration Document filed with the AMF on April 3, 2025 under number D.25-0227.

### b) Alternative Performance Indicators (APMs)

This section deals with indicators that are not defined by accounting standards and are used by the company in its financial communication, also available on section 3.7.4 of the 2024 Universal Registration Document filed with the AMF on April 3, 2025 under number D.25-0227. This section has been developed in accordance with the **AMF Position – IAP DOC 2015-12**. The indicators below represent the company's APMs.

♦ **APMs related to turnover and its constituent items:**

Definition	Explanation	Reconciliation with the financial statements	N/N-1 comparison - €m	
			2025	2024
TURNOVER WITH RESTATED ITEMS				
<p><b>[1]</b> Two types of restatements on turnover:</p> <p>i. Calculation of turnover growth percentages, like-for-like:</p> <ul style="list-style-type: none"><li>Year N recalculated at the exchange rate of year N-1;</li><li>Year N-1 at the Group structure of year N</li></ul> <p>ii. Removal or addition of turnover in value (€) considered as extraordinary in the current year.</p> <p>The term “extraordinary” refers to impacts on turnover that do not occur every year.</p>	<p>i. Historical method used by Coface to calculate pro forma %.</p> <p>ii. Item considered as extraordinary, i.e. which will occur only during the current financial year (Year N).</p>	<p>i. (Current turnover N - FX impact N-1) / (Current turnover N-1 + Perimeter impact N) - 1</p> <p>ii. Current turnover N +/- Restatements/Additions of extraordinary items N</p>	<p>i. <b>+2.3%</b> = (936.6 - (-7.7) / (922.7 + 0.3) - 1</p> <p>ii. 936.6 +/- 0.0</p>	<p>i. <b>-3.1%</b> = (922.7 - (-8.8) / (959.7 + 1.6) - 1</p> <p>ii. 922.7 +/- 0.0</p>
FEE AND COMMISSION INCOME / GROSS EARNED PREMIUMS – (CURRENT – LIKE-FOR-LIKE)				
<p>Weight of fee and commission income over earned premiums on like-for-like basis:</p> <ul style="list-style-type: none"><li>Year N at the exchange rate of year N-1</li><li>Year N-1 at the Group structure of year N</li></ul> <p>Fee and commission income corresponds to the turnover invoiced on additional services.</p>	<p>Indicator used to monitor changes in fee and commission income compared with the main turnover item at constant scope.</p>	<p>Fee and commission income / Earned premiums – Like-for-like</p>	<p><b>Current:</b> <b>12.8%</b> = 97.1 / 760.0</p> <p><b>Like-for-like:</b> <b>12.7%</b> = 97.6 / 767.3</p>	<p><b>Current:</b> <b>12.8%</b> = 96.2 / 754.3</p> <p><b>Like-for-like:</b> <b>12.9%</b> = 98.1 / 760.9</p>

INTERNAL OVERHEADS EXCLUDING EXTRAORDINARY ITEMS				
<b>[2]</b> Restatement or Addition of items considered as extraordinary with respect to internal overheads. The term “extraordinary” refers to impacts on expenses that do not occur every year.	Indicator used to compare changes in internal overheads by excluding extraordinary items.	Current internal overheads +/- Restatements +/- Additions of extraordinary items	<b>€375.3m</b> = 375.3 +/- 0.0	<b>€347.4m</b> = 347.4 +/- 0,0

♦ **APMs related to operating income:**

Definition	Explanation	Reconciliation with the financial statements	N/N-1 comparison - €m	
			2025	2024
Operating income excluding restated extraordinary items (including financing costs and excluding other operating income and expenses)				
Restatement or Addition of items considered as extraordinary to operating income: these include extraordinary income and expenses impacting either turnover (see definition above, [1]) or overheads (see definition above [2]).	Indicator used to compare changes in operating income by excluding extraordinary items.	Operating income +/- Restatements +/- Addition of extraordinary items	€166.8m  = 186.6 + (-20.4) – (-0.6)	€196.0m  = 217.7 + (-22.2) – (-0.5)



a) *APMs related to net income:*

Definition	Explanation	Reconciliation with the financial statements	N/N-1 comparison - €m	
			2025	2024
Net income excluding extraordinary items				
Restatement or Addition of items considered as extraordinary with respect to net income. This includes extraordinary income and expenses likely to impact either turnover (see definition above [1]) or overheads (see definition above [2]). This aggregate is also restated for “current operating income and expenses”, which are recorded after operating income in the management income statement [3].	Indicator used to compare changes in net income excluding extraordinary items.	Current operating income +/- Restatements +/- Additions of extraordinary items net of tax	124.2 M€ +/- 0.0	€142.3m +/- 0.0

b) APMs related to the combined ratio:

Definition	Explanation	Reconciliation with the financial statements	N/N-1 comparison - €m	
			2025	2024
Loss ratio gross of reinsurance (loss ratio before reinsurance) and gross loss ratio with claims handling expenses refer to the same indicator				
Ratio of claims expenses to gross earned premiums (the sum of gross earned premiums and unearned premium provisions), net of premium refunds.	Indicator for monitoring the level of loss borne by the Group with respect to premiums, after ceded reinsurance.	- Claims expenses / Gross earned premiums	See Appendix - Breakdown of the calculation of ratios at June 30, 2025	
Loss ratio net of reinsurance (loss ratio after reinsurance)				
Ratio between claims expenses net of claims expenses ceded to reinsurers under reinsurance treaties entered into by the Group, and total earned premiums net of premiums ceded to reinsurers.	Indicator for monitoring the level of loss borne by the Group with respect to premiums, after ceded reinsurance.	- (Claims expenses + Ceded claims + Change in provisions on claims net of recourse) / (Gross earned premiums + Expenses from ceded reinsurance)	See Appendix - Breakdown of the calculation of ratios at June 30, 2025	
Cost ratio before reinsurance				
Ratio between operating expenses (net of employee profit sharing) less other income* and earned premiums.	Indicator for monitoring the level of operating expenses (insurance contracts portfolio acquisition and management) borne by the Group with respect to premiums.	- (Operating expenses - Employee profit sharing - Other income) / Gross earned premiums	See Appendix - Breakdown of the calculation of ratios at June 30, 2025	

Cost ratio after reinsurance				
Ratio between operating expenses (net of employee profit sharing) less other income* net of commissions received from reinsurers under reinsurance treaties entered into by the Group, and the total of earned premiums net of premiums ceded to reinsurers.	Indicator for monitoring the level of operating expenses (insurance contracts portfolio acquisition and management) borne by the Group with respect to premiums after ceded reinsurance.	- (Operating expenses - Employee profit sharing - Other income - Commissions received from reinsurers) / (Gross earned premiums + Expenses from ceded reinsurance)	See Appendix - Breakdown of the calculation of ratios at June 30, 2025	
<i>*Operating expenses include overheads linked to the execution of additional services (business information and debt collection) inherent to the credit insurance business. These also include overheads for service businesses carried out by the Group, such as factoring.</i> <i>In order for the cost ratio calculated by the Group to be comparable to the cost ratio calculated by other main market players, "Other turnover", namely the turnover generated by the additional businesses (non-insurance), is deducted from overheads.</i>				
Combined ratio before/after reinsurance				
The combined ratio is the sum of the loss ratios (before / after reinsurance) and cost ratios (before / after reinsurance) as defined above.	Overall profitability indicator of the Group's activities and of its technical margin before and after ceded reinsurance.	Loss ratio (before / after reinsurance) + Cost ratio (before / after reinsurance)	See Appendix - Breakdown of the calculation of ratios at June 30, 2025	
Net combined ratio excluding restated and extraordinary items [A]				
Restatement or Addition of items considered as extraordinary with respect to combined ratio after reinsurance. This includes extraordinary income and expenses impacting either turnover (see definition above, [1]) or overheads (see definition above [2]).	Indicator used to compare changes in combined ratios after reinsurance by excluding extraordinary items.	Combined ratio after reinsurance +/- Restatements / Additions of extraordinary items	<b>[A]=[B]+[C]</b> <b>71.3%</b> = 40.1% + 31.2%	<b>[A]=[B]+[C]</b> <b>63.4%</b> = 35.0% + 28.4%
Loss ratio excluding extraordinary items [B]				
Restatement or Addition of items considered as extraordinary with respect to loss ratio net of reinsurance.	Indicator used to compare changes in loss ratios after reinsurance by excluding extraordinary items.	Loss ratio after reinsurance +/- Restatements / Additions of extraordinary items	<b>35.0%</b> = 40.1% +/- 0.0pts	<b>35.0%</b> = 35.0% +/- 0.0pts

<i>Net cost ratio excluding restated and extraordinary items [C]</i>				
Restatement or Addition of items considered as extraordinary to cost ratio after reinsurance: these include extraordinary income and expenses impacting either turnover (see definition above, [1]) or overheads (see definition above [2]).	Indicator used to compare changes in cost ratios after reinsurance by excluding extraordinary items.	Cost ratio after reinsurance +/- Restatements / Additions of extraordinary items	<b>31.2%</b> = 31.2% +/- 0.0pts	<b>28.4%</b> = 28.4% +/- 0.0pts
<i>Current year gross loss ratio - before reinsurance excluding claims handling expenses [D]</i>				
Ultimate claims expense (after recourse) over earned premiums (after premium refunds) for the current year. The insurance period is exclusively the current year N.	Indicator used to calculate the loss ratio before reinsurance excluding claims handling expenses.	Claims for the current year / Earned premiums for the current year see ultimate loss ratios development triangle	<b>75.5%</b>	<b>73.9%</b>
<i>Prior year gross loss ratio - before reinsurance excluding claims handling expenses [E]</i>				
Corresponds to gains / losses for insurance periods prior to current year N excluded. A gain or loss corresponds to an excess or deficit of claims provisions compared with the loss ratio actually recorded.	Indicator used to calculate the loss ratio before reinsurance excluding claims handling expenses.	[E] = [F-D]	<b>-41.0%</b> = 34.5% - 75.5%	<b>-44.4%</b> = 29.5% - 73.9%
<i>Comprehensive gross loss ratio – before reinsurance excluding claims handling expenses [F]</i>				
Corresponds to the accounting loss ratio for all insurance periods (current year N and its prior years). This concerns the loss ratio before reinsurance excluding claims handling expenses.	Key indicator in loss monitoring.	- (Claims paid net of recourse + Change in claims provisions + Onerous contracts) / Earned premiums	<b>34.5%</b> = - (-262.2-0.0) / 760.0	<b>29.5%</b> = - (-223.1+0.4) / 754.3

c) APMs related to equity:

Definition	Explanation	Reconciliation with the financial statements	N/N-1 comparison - €m	
			2025	2024
RoATE - Return on average tangible equity				
Net income (Group share) over average tangible equity (average equity (Group share) for the period restated for intangible assets).	The RoATE is used to measure the return on the Coface Group's invested capital.	Net income (Group share) for year N / [(Equity (Group share) N-1, restated for intangible assets N-1 + Equity (Group share) restated for intangible assets N)/2]	<b>12.6%</b> = (124.2 x2) / [(1,953 + 1,984) /2]  Annualised net income (x2) is taken into account in the calculation of the numerator and denominator of the half-yearly ratio	<b>13.9%</b> = 261.1 / [(1,953 + 1,811) /2]
RoATE excluding non-recurring extraordinary items				
The calculation of RoATE (see definition of RoATE above) is based on net income excluding extraordinary items and average tangible equity (see RoATE definition above) excluding extraordinary items. For this calculation, interest or commissions linked to capital management instruments (such as hybrid debt, contingent capital) are not considered as extraordinary items.	RoATE excluding extraordinary items is used to monitor the Group's profitability between two reporting periods.	Net income (Group share) for year N excluding extraordinary items / [Equity (Group share) excluding extraordinary items N-1, restated for intangible assets N-1 + Equity (Group share) excluding extraordinary items N restated for intangible assets N)/2]	Not applicable for this reporting date	Not applicable for this reporting date

d) *APMs related to investment portfolio:*

e) Definition	Explanation	Reconciliation with the financial statements	N/N-1 comparison - €m	
			2025	2024
Accounting rate of return of financial assets				
Investment income after income from equity and interest rate derivatives and before income from equity securities, currencies and currency derivatives and financial expenses divided by the balance sheet total of financial assets excluding equity securities.	Indicator used to monitor the accounting performance of the financial assets portfolio.	Investment portfolio income / ((market value of financial assets (shares excluding equity securities, real estate, fixed income instruments) year N + market value of financial assets (shares excluding equity securities, real estate, fixed income instruments) year N-1)/2)	1.7% = 56.2 / (((3,272 - 73) + (3,357 - 73)) / 2)	1.7% = 53.6 / (((3,240 - 47) + (3,341 - 47)) / 2)
Accounting rate of return on financial assets excluding income from disposals, additions & reversals, and assets revaluation at fair value by P&L				
Investment income before net gains on disposals, additions and reversals, "fair value by P&L" classified assets, income from equity and interest rate derivatives, equity securities, currencies, currency derivatives and financial expenses, divided by the balance sheet total of financial assets excluding equity securities.	Indicator used to monitor the recurring accounting performance of the financial assets portfolio.	Investment portfolio income excluding net gains on disposals, additions & reversals, and assets revaluation at fair value by P&L / ((market value of financial assets (shares excluding equity securities) year N + market value of financial assets (shares excluding equity securities) year N-1)/2)	1.6% = (56.2 - 4.1) / (((3,272 - 73) + (3,357 - 73)) / 2)	1.5% = (53.6 - 5.6) / (((3,240 - 47) + (3,341 - 47)) / 2)
Economic rate of return of financial assets				
Economic performance of the asset portfolio. This measures the change in revaluation reserves for the year over the balance sheet total of financial assets plus the accounting rate of return.	Indicator used to monitor the economic performance of the financial assets portfolio.	(Investment portfolio income + revaluation reserves of financial assets classified as JV OCI excluding equity securities year N - revaluation reserves of financial assets classified as JV OCI excluding equity securities year N-1) / ((market value of financial assets excluding equity securities year N + market value of financial assets excluding equity securities year N-1)/2)	2.6% = (56.2 + 5.2 - -23.6) / (((3,272 - 73) + (3,357 - 73)) / 2)	1.6% = (53.6 + -79.3 - -76.6) / (((3,240 - 47) + (3,341 - 47)) / 2)

<i>Investment portfolio income</i>				
Investment portfolio income (shares, fixed income instruments, real estate, equity and interest rate derivatives).	Used to monitor income from the investment portfolio only.	Income from shares excluding equity securities + income from fixed income instruments + real estate income + income from equity and interest rate derivatives	<b>€56.2m</b> = 6.0 + 47.4 + 2.7 + 0.0	<b>€53.6m</b> = 5.3 + 55.9 + - 7.6 + 0.1
<i>Others</i>				
Foreign exchange income, income from currency derivatives and equity securities and investment fees.	Used to monitor foreign exchange income, income from currency derivatives and equity securities and investment fees.	Foreign exchange income, income from derivatives + income from equity securities + investment fees	<b>€-29.8m</b> = -23.7 + 0.6 + -6.8	<b>€-12.8m</b> = -7.0 + 0.9 + - 6.7

f) APMs related to reinsurance:

Definition	Explanation	Reconciliation with the financial statements	N/N-1 comparison - €m	
			2025	2024
Ceded premiums / Gross earned premiums (rate of ceded premiums)				
Weight of ceded premiums compared with earned premiums. Ceded premiums correspond to the share of earned premiums that Coface cedes to its reinsurers under reinsurance treaties signed with them. Earned premiums correspond to the sum of written premiums and provisions on earned premiums not written.	Indicator used to monitor changes in reinsurance income.	- (Ceded premiums (including change in premiums provisions) / Earned premiums)	<b>27.7%</b> = -(-210.6 / 760.0)	<b>27.7%</b> = -(-209.2 / 754.3)
Ceded claims / Total claims (rate of ceded claims)				
Weight of ceded claims compared with total claims. Ceded claims correspond to the share of claims that Coface cedes to its reinsurers under reinsurance treaties signed with them.	Indicator used to monitor changes in reinsurance income.	- Ceded claims (including change in claims provisions after recourse) / Total claims (including claims handling expenses)	<b>23.3%</b> = -67.0 / -(262.2 + 25.1)	<b>22.1%</b> = -54.2 / -(223.1 + 22.2)
Underwriting income before/after reinsurance (underwriting income before/after reinsurance)				
See definition above (Financial indicators)				
Underwriting income before and after reinsurance is now reported directly in the income statement following changes in its presentation.				





## **VII. Appendix: Calculation of financial ratios**

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## VII. Appendix: Calculation of financial ratios

### Loss ratio

This ratio allows the Coface Group to measure the underwriting profitability of insurance contracts during the financial year. By analysing this ratio, it is also possible to price policies effectively by taking into account the amount of claims made by policyholders.

#### *Loss ratio before reinsurance*

The loss ratio before reinsurance is the ratio of claim expenses (as defined below) to gross earned premiums (the sum of the gross written premiums and unearned premium provisions), net of premium rebates. Premium rebates are reimbursements made to policyholders of part of the premiums paid by them when claims under their insurance policies do not exceed a certain threshold (low claims bonus) or when there are no claims (no-claims bonus).

#### *Loss ratio after reinsurance*

The loss ratio after reinsurance corresponds to the ratio of claims expenses (net of claims expenses ceded to reinsurers under reinsurance treaties entered into by the Coface Group) to the gross earned premiums (net of premiums ceded to reinsurers).

### Cost ratio

#### *Cost ratio before reinsurance*

The cost ratio before reinsurance is the ratio of overheads (as defined below) to gross earned premiums (as described above).

The cost ratio before reinsurance is used by the Coface Group to measure all the costs related to the acquisition and management of its portfolio of contracts in a given financial year.

The Coface Group's credit insurance business is supported by services activities such as corporate information and recovery of receivables. These services are inherent to the traditional credit insurance activity (related services) and the related expenses are included in the overheads of the Coface Group. The overheads are also increased by complementary activities such as factoring (in Germany and Poland). However, in order for the cost ratio calculated by the Coface Group to be comparable with the cost ratio calculated by other main market players, revenue generated by the additional businesses (non-insurance) described above is deducted from overheads.

#### *Cost ratio after reinsurance*

The cost ratio after reinsurance is the ratio of general expenses (after deduction of reinsurance premiums paid by reinsurers) to gross earned premiums (net of premiums ceded to reinsurers).

## Overheads

Overheads accounted for in the cost ratio are the sum of:

- policy acquisition costs (consisting of the external costs of acquisition of contracts, corresponding to commissions paid to business contributor intermediaries (brokers or other intermediaries) and internal contract acquisition costs corresponding to the cost of maintaining distribution networks and the costs relating to drafting services in charge of writing contracts);
- administrative costs (including Coface Group operating costs, payroll costs, IT costs, etc. excluding profit-sharing and incentive schemes);
- other current operating expenses (expenses that cannot be allocated to any of the purposes defined by the accounting plan, in particular including management expenses);
- expenses from banking activities (general operating expenses, such as payroll costs, IT costs, etc., relating to the factoring business); and
- expenses from other activities (overheads related exclusively to information and recovery for customers without credit insurance) minus revenue related to:
  - fees and commission income (ancillary fees charged under insurance contracts for the provision of credit insurance related services, such as debtor information, fees for monitoring credit limits of customers of policyholders and receivables management and recovery of receivables),
  - other related benefits and services (ancillary services, such as administrative fees for managing claims and re invoiced receivables recovery fees),
  - information and other services (fees charged for access to information on corporate solvency and marketing information) provided to customers without credit insurance,
  - receivables management (fees charged for receivables recovery services) provided to customers without credit insurance,
  - net banking income relating to the factoring activities.

## Combined ratio

The combined ratio measures the overall profitability of the Coface Group's activities and its technical margin.

The combined ratio is the sum of the loss ratio and the cost ratio. It is tracked by the Coface Group both before and after reinsurance (claims expenses net of those ceded to reinsurers under reinsurance treaties entered into by the Coface Group and overheads, less reinsurance commissions paid by the reinsurers over total gross earned premiums net of premiums ceded to reinsurers).

## Calculation of financial ratios

### Breakdown of ratio calculations at June 30:

In the course of its business, and in addition to the financial information published in accordance with IFRS, the Coface Group tracks certain key operating ratios that provide an understanding of its performance and profitability of its products (loss ratio, cost ratio and combined ratio).

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>
Loss component	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>

$$\text{combined ratio before reinsurance} = \text{loss ratio before reinsurance} \frac{[B]}{[A]} + \text{cost ratio before reinsurance} \frac{[C]}{[A]}$$

$$\text{combined ratio after reinsurance} = \text{loss ratio after reinsurance} \frac{[E]}{[D]} + \text{cost ratio after reinsurance} \frac{[F]}{[D]}$$

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>

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**COFACE SA**

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SA (Société Anonyme)  
With a capital of €300,359,584  
RCS Nanterre n° 432 413 599