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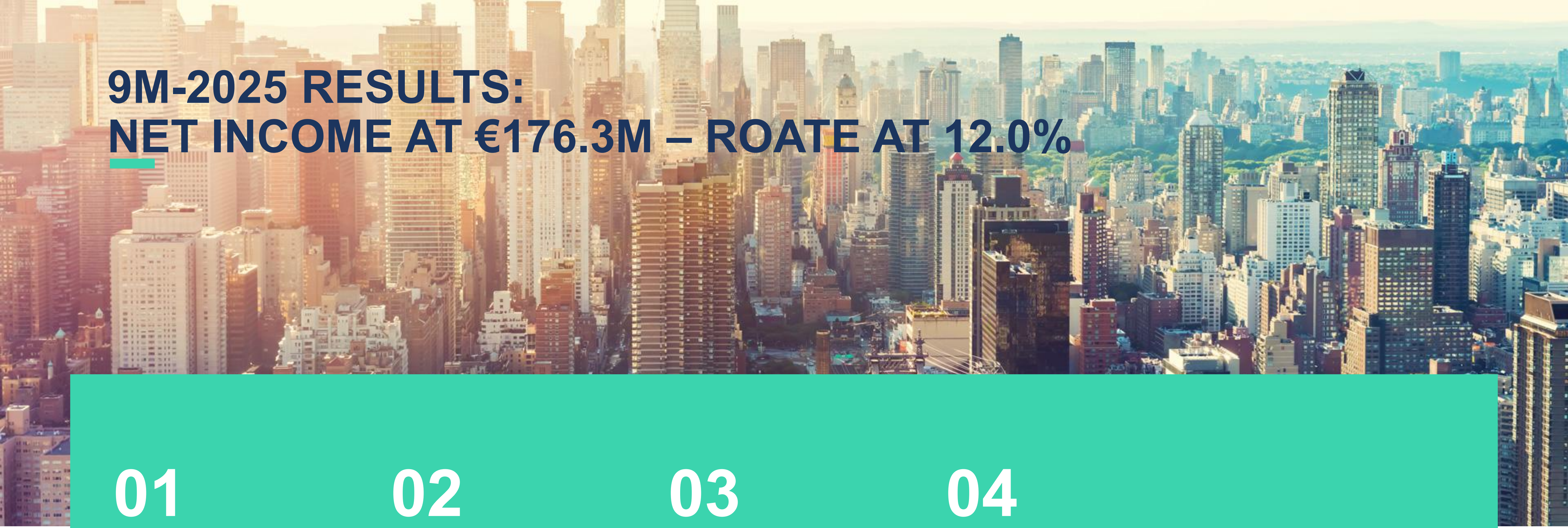
FOR TRADE

9M-2025 RESULTS

PRESENTATION TO FINANCIAL ANALYSTS

3 NOVEMBER 2025



9M-2025 RESULTS:
NET INCOME AT €176.3M – ROATE AT 12.0%

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PART 1

9M-2025 HIGHLIGHTS

COFACE REPORTS €176.3M NET PROFIT IN 9M-2025 OF WHICH €52.1M IN Q3-2025

Total revenue reached €1,387m in 9M-25, up +1.8% at constant FX and perimeter

- Insurance revenue growing by +1.1% at constant FX. Client activity remains positive (+2.1%)
- Revenues from other activities up by 10.7% in Q3-25, validating service strategy
- Client retention back up at 93.5% close to 9M-23 record (93.9%); pricing down (-1.8%) in line with historic trend
- Business information growing again double-digit (+14.5% at constant FX in 9M-25)
- Debt Collection is up +38.5%; Factoring at 0.4%

9M-25 net loss ratio at 39.6%, up by +4.1 ppts. Net combined ratio at 71.9%

- Gross loss ratio at 36.9%, up by 4.0 ppts, with stable opening year reserving and still high reserve releases
- Net cost ratio up by 3.4 ppts at 32.3% reflecting continued dynamic investments in line with strategy

Net income (group share) at €176.3m of which €52.1m in Q3-25. Annualised RoATE[1] at 12%

Appointed Christina Montes de Oca as North America regional CEO

[1] RoATE = Average return on equity

DISCIPLINED UW & SERVICES INVESTMENTS PAYING OFF IN TOUGHER CYCLE

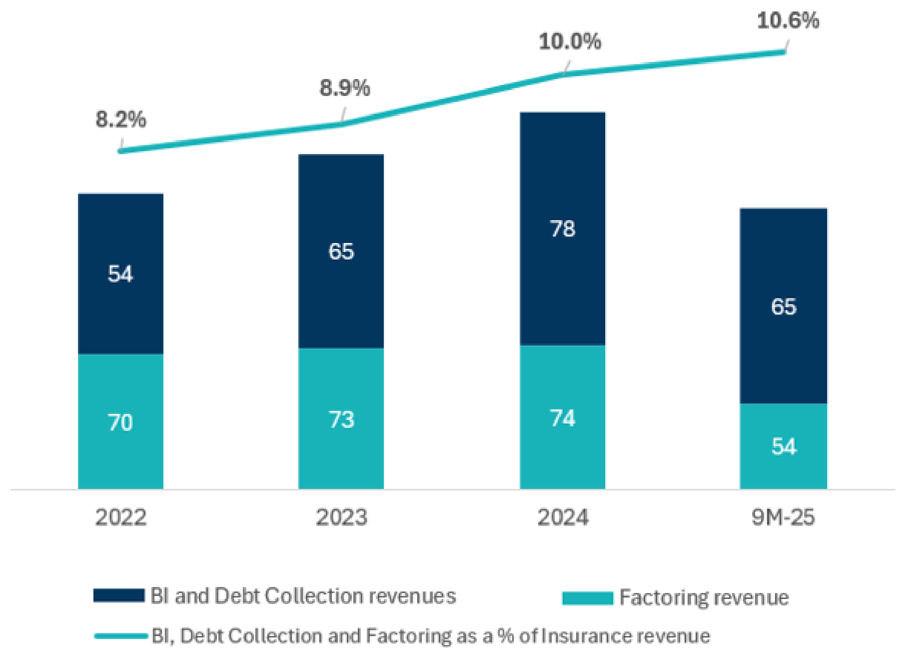
CONTINUED GROWTH IN CONNECTED SERVICES

- Other revenues (BI, Debt Collection, Factoring) up +10.7% vs. Q3-24 at constant FX and perimeter
- **Business Information** new business annual contract value (ACV) up more than 50% vs 9M-24
- Cedar Rose integration going as expected. To be consolidated in Q4-25
- Debt collection is confirming its counter cyclical nature with entrusted volumes up +35%

IN A MORE CHALLENGING PART OF THE CREDIT CYCLE

- Credit insurance market growth stalled in subdued economic environment and low commodities prices
- Our disciplined underwriting in the past few years kept Coface away from recent large bankruptcies
- Coface continues to closely monitor risks evolution with high level of risk prevention activity (+16% YTD)

Services total revenue (in €m)



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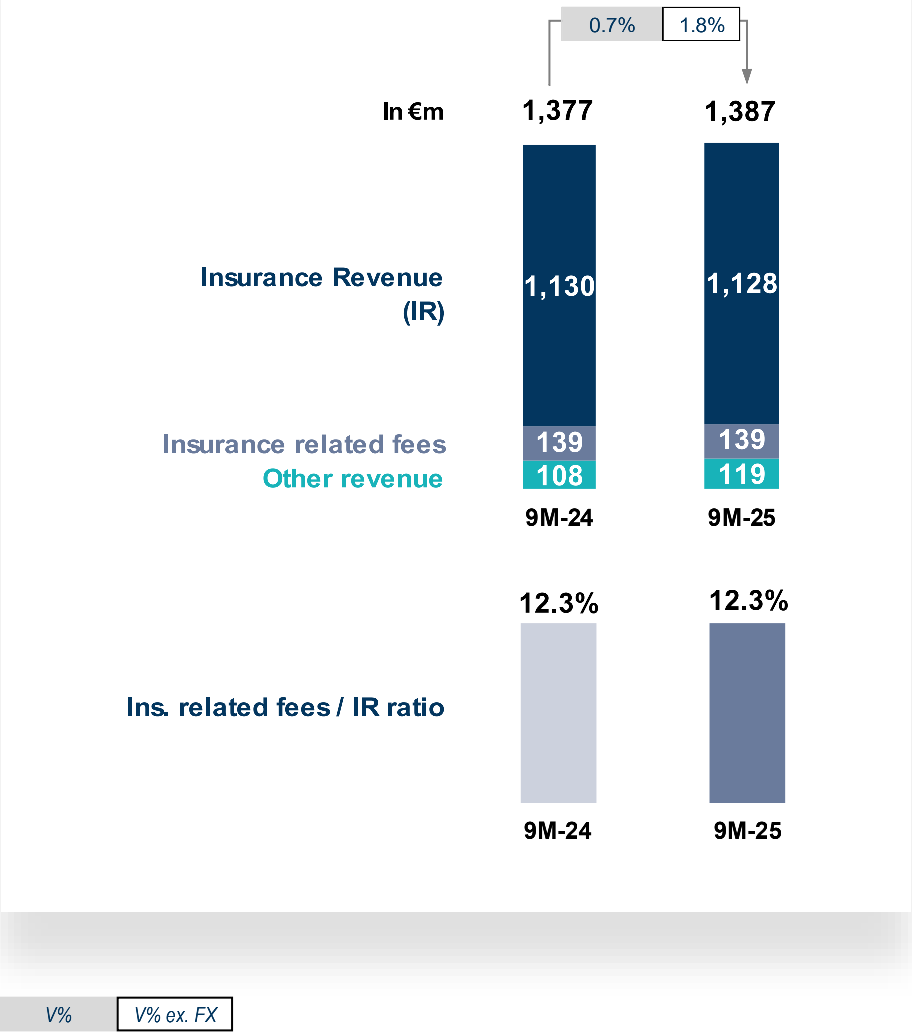
PART 2

9M-2025 RESULTS

TOTAL REVENUE UP +1.8% WITH SERVICES UP +9.0%



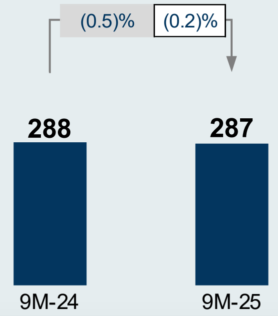
Total revenue up +1.8% vs. 9M-24 at constant FX and perimeter

- Trade Credit Insurance* revenue up +1.1% at constant FX. Client activity at +2.1%. Q3-25 total revenue at +0.8%
- Other revenue up +9.0% vs. 9M-24 at constant FX and perimeter with:
  - Business Information sales up +14.5%
  - Third party Debt Collection up by +38.5% from a small base
  - Factoring up by +0.4%
- Insurance fees grow in line with insurance revenue, up by +1.6% at constant FX

** Including Bonding and Single Risk*

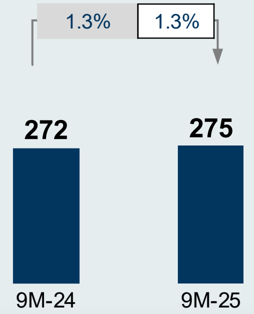
LOWER INFLATION AND SLOW ECONOMY DRIVE TURNOVER EVOLUTION

Western Europe



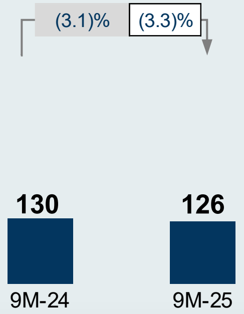
Services (+21.8%) and new business compensate FI Lower activity

Northern Europe



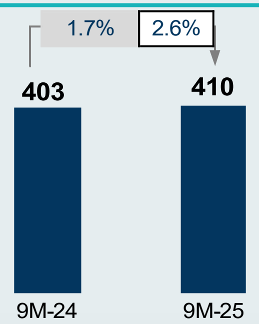
High new business and retention. Slightly positive activity. Factoring stable at +0.3%

Central Europe



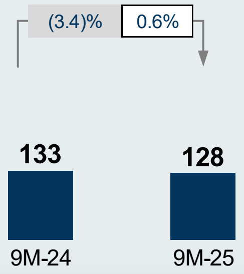
TCI business impacted by 2024 one off and transfer of a large account to Asia Pacific

Mediterranean & Africa



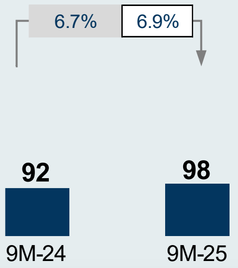
High retention.
Weakening activity growth

North America



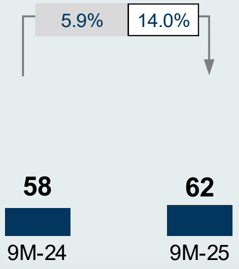
Better new business.
FX negative impact

Asia Pacific



Rebound in client activity. Transfer of a large client from Central Europe

Latin America



Client activity benefited from local inflation

V% | *V% ex. FX*

Total revenue by region, in € m

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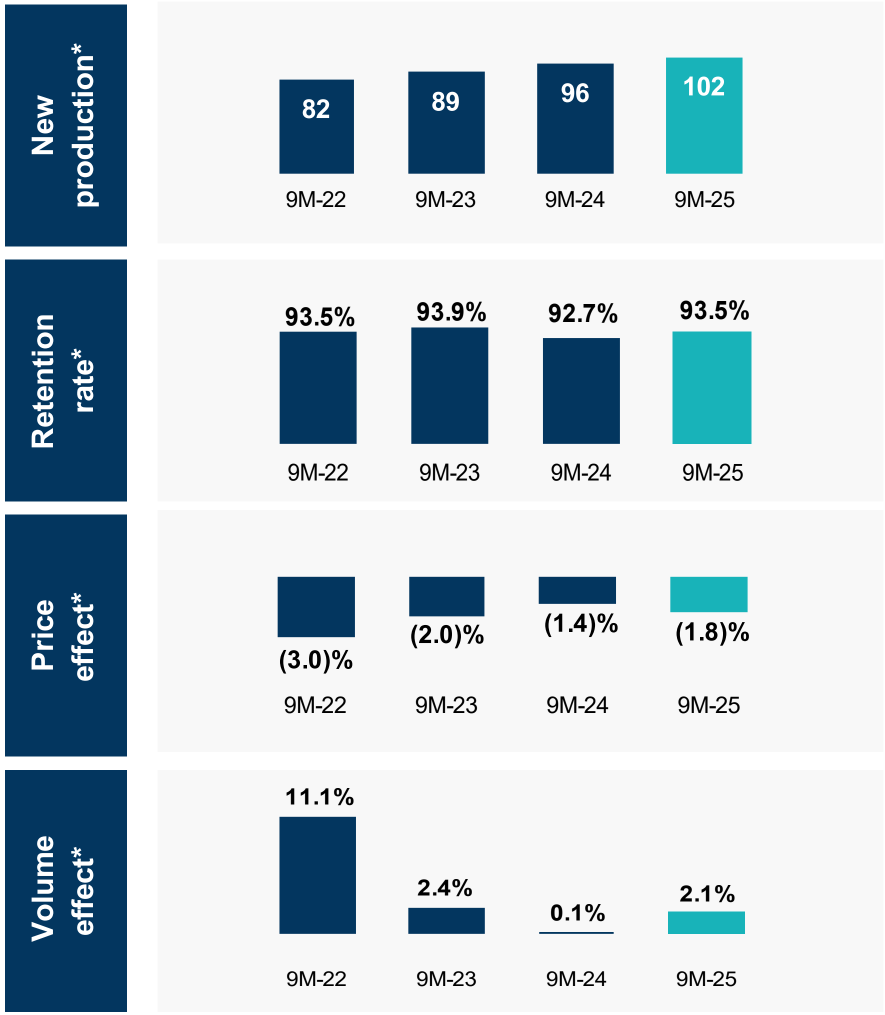
HIGH NEW SALES AND POSITIVE CONTRIBUTION FROM CLIENT ACTIVITY

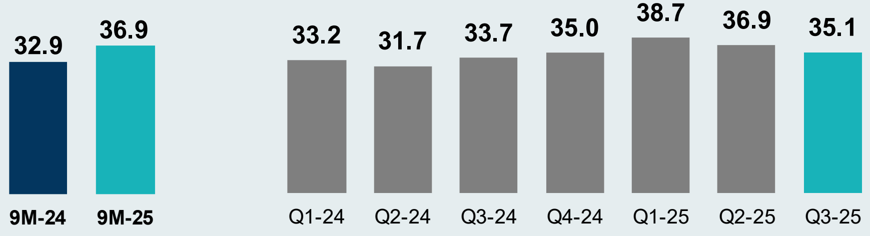


*Portfolio as of September 30, 2025; and at constant FX and perimeter. New production: in €m

- New production at €102m driven by increased demand and growth investments
- Retention rate back close to record high level in a competitive market with active risk prevention
- Pricing down by -1.8% close to historical average, in a very competitive market
- Client activity slightly positive amid growing economic policy uncertainty

GROSS LOSS RATIO AT 36.9%, WITH HIGH RESERVES BOOKINGS AND RELEASES

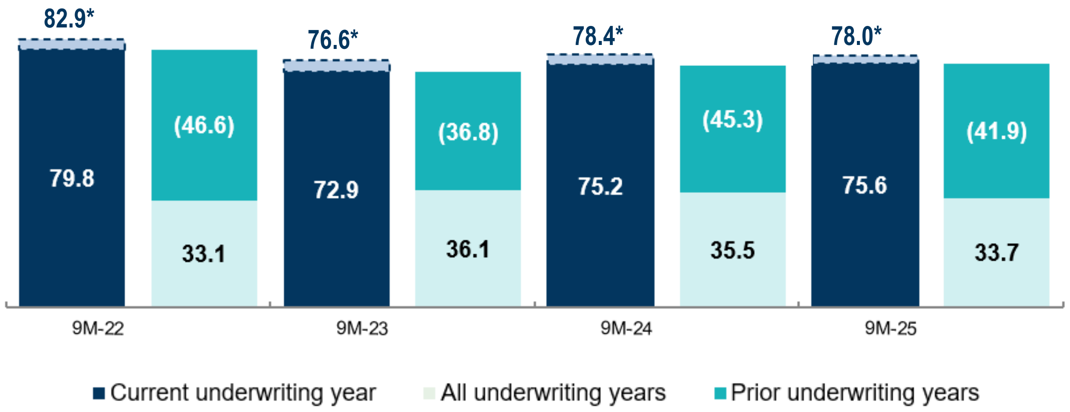
Loss ratio before reinsurance and including claims handling expenses, in %



- Claims activity is back to historic levels:
  - Number of claims slightly down from 9M-19 level (-4.0%) while claims amount is up 12.8%
  - Severity continuing to increase, with no material impact from recent high profile US cases

- No change in reserving policy
- Opening year loss ratio at 78.0% undiscounted
- Reserve releases remain high, reflecting favorable past claims experience

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



** Undiscounted*

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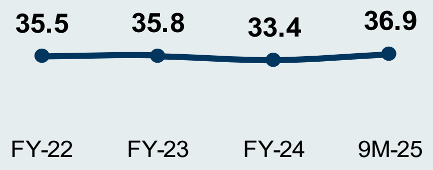
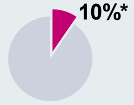
LOSS RATIOS REMAIN UNDER CONTROL IN ALL REGIONS

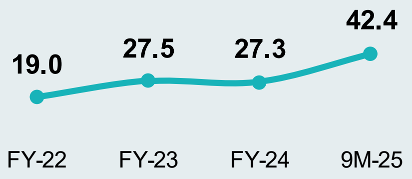
Loss ratio before reinsurance, including claims handling expenses – in %

Group

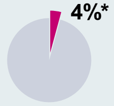


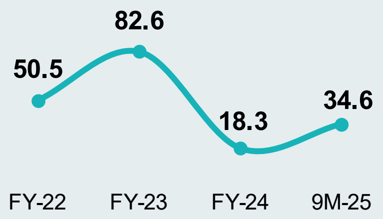
North America



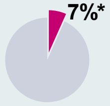


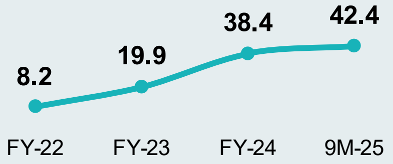
Latin America



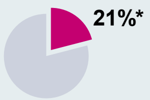


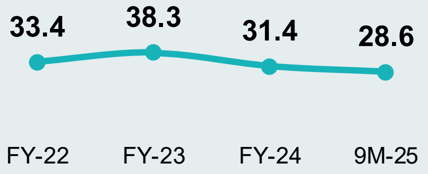
Asia Pacific



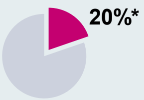


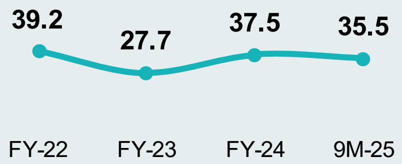
Western Europe



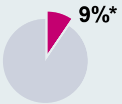


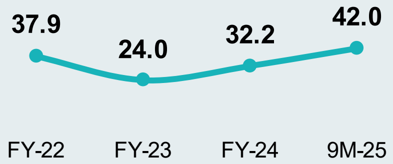
Northern Europe



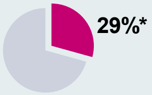


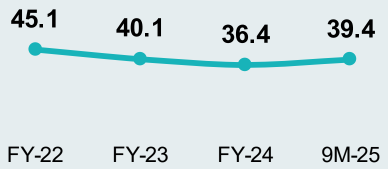
Central Europe





Mediterranean & Africa

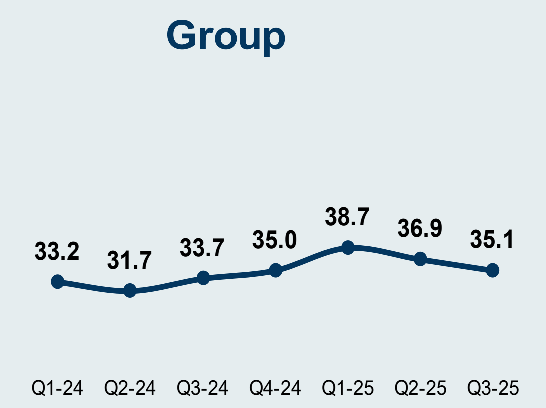


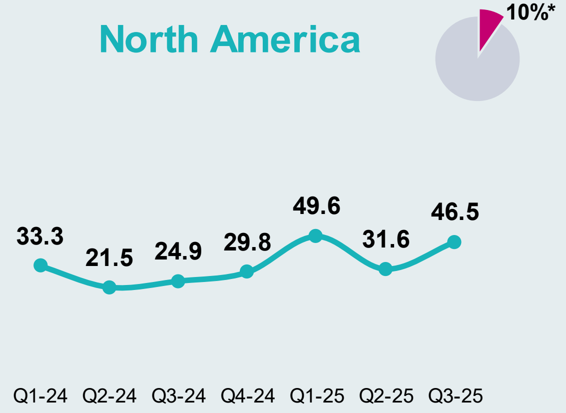


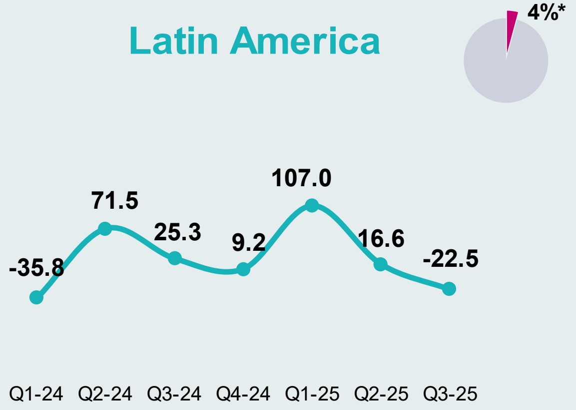
**% of Total revenue by region*

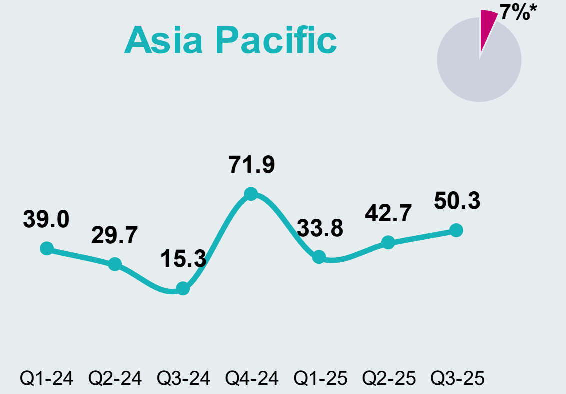
RISKS WELL UNDER CONTROL ACROSS REGIONS

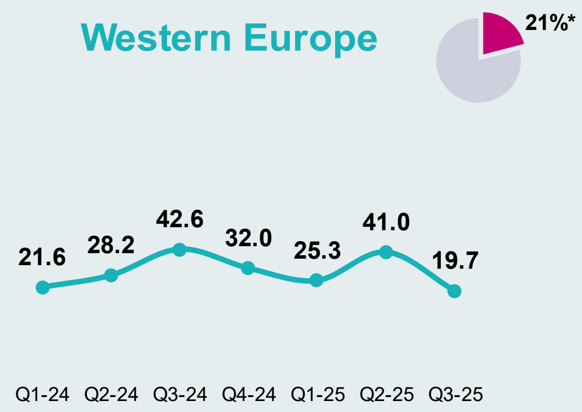
Loss ratio before reinsurance (by quarter), including claims handling expenses – in %

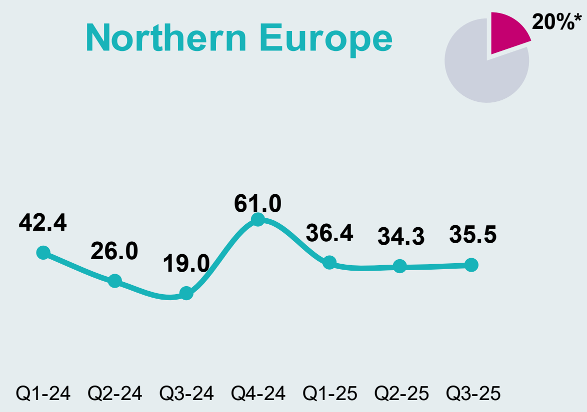


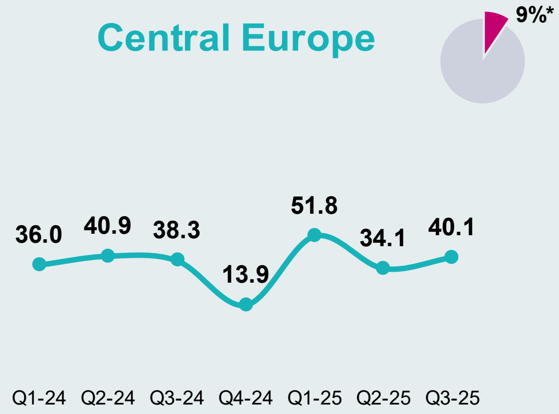


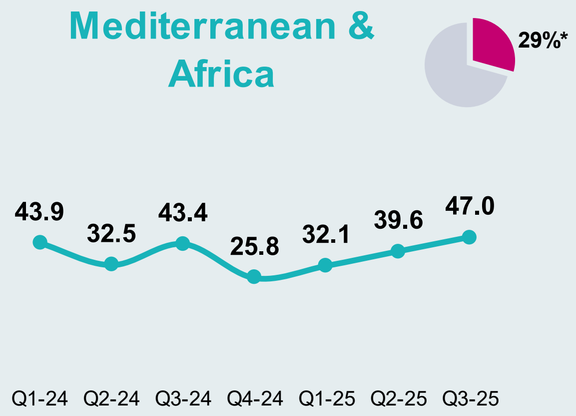












*% of Total revenue by region

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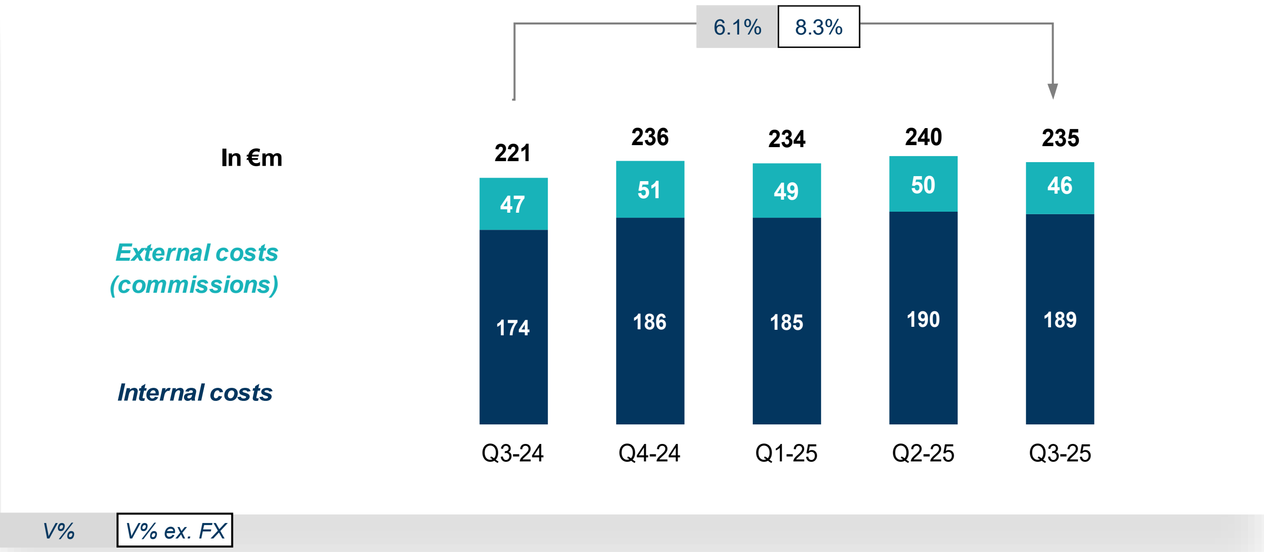
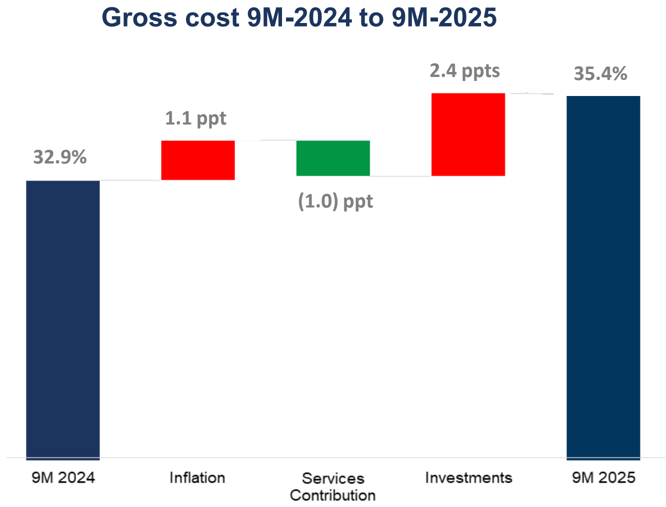
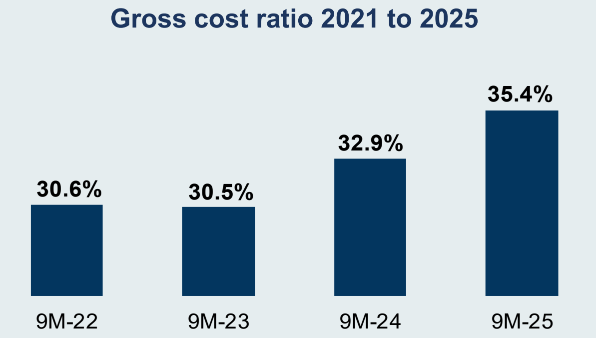
LOWER REVENUES AND CONTINUED INVESTMENT DRIVES COST RATIO UP





- 9M-25 gross cost ratio increased by 2.5 ppts driven by continued investments (2.4 ppts) and cost inflation above revenue growth (1.1 ppt)
- Partially offset by better product mix (-1.0 ppt)



REINSURANCE REFLECTS PERSISTING LOW LOSS RATIO

- Premium cession rate at 27.7% in line with stable cession
- Claims cession rate at 22.5% in line with previous year
- Commissions received from reinsurers remain high reflecting past low loss activity but are down from record 2024 level

	9M-24	9M-25
Insurance revenue	1,130.2	1,128.5
Net earned premiums	816.3	815.5
Premium cession rate	27.8%	27.7%
Gross claims expenses	(371.7)	(416.6)
Net claims expenses	(289.5)	(322.8)
Claims cession rate	22.1%	22.5%

	9M-24	9M-25	V%
Insurance result before reinsurance	**350.8**	**288.5**	**(18)%**
Reinsurance result	*(95.1)*	*(83.3)*	*(12)%*
Insurance result after reinsurance	**255.7**	**205.2**	**(20)%**

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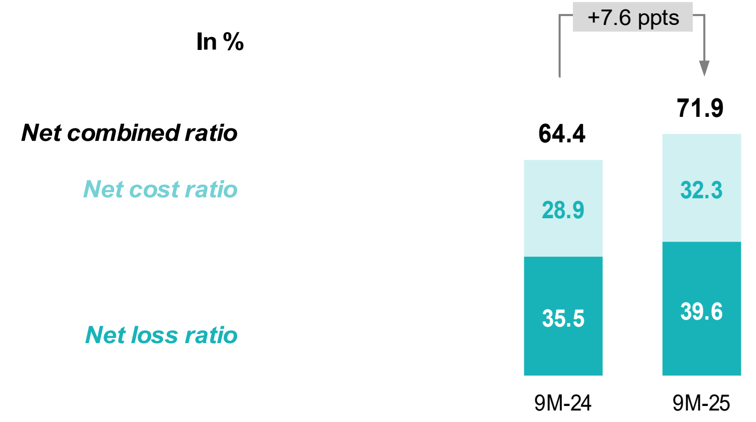
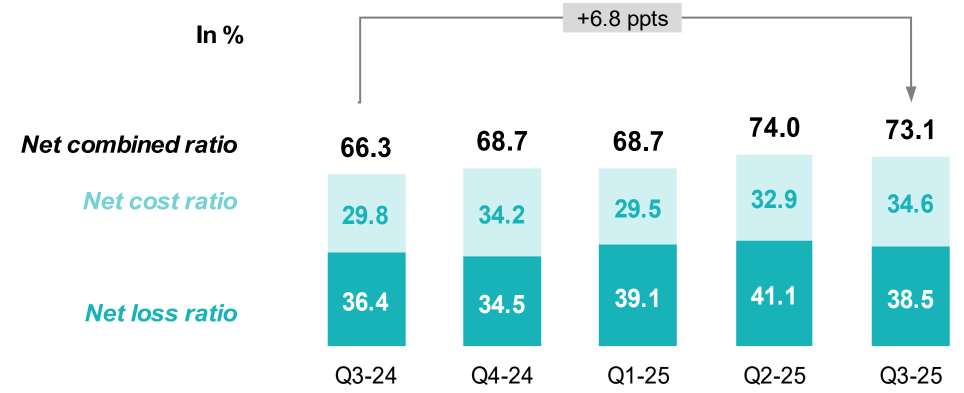
NET COMBINED RATIO INCREASED AT 71.9% WITH Q3-25 CLOSE TO MID CYCLE





- Net combined ratio at 71.9%
- Cost ratio up 3.4 ppts vs. 9M-24 with good cost discipline, continued investments and 1.8% revenue growth
- 9M-25 net loss ratio up by 4.1 ppts vs. 9M-24 in a more difficult economic environment
- Q3-25 net combined ratio improved by -0.9 ppt compared to previous quarter close to mid-cycle levels

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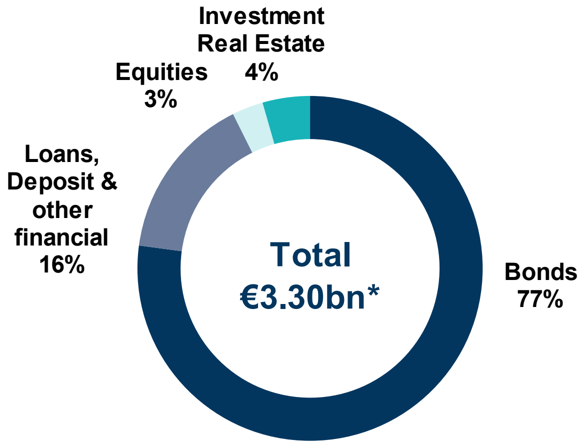
FINANCIAL PORTFOLIO: INCREASED UNDERLYING INCOME WITH HIGHER RATES



Keeping a diversified strategy

€m	9M-24	9M-25
Income from investment portfolio without gains on sales**	70.9	77.7
FVPL and gains on sales and impairement, net of hedging***	8.4	6.4
FX effect	(10.0)	(29.4)
Other	(9.5)	(9.3)
Net investment income	**59.8**	**45.4**
Insurance Finance Expenses	**(25.4)**	**(0.9)**
Accounting yield on average investment portfolio	**2.4%**	**2.6%**
Accounting yield on average investment portfolio without gains and mark-to-market	**2.2%**	**2.4%**

* Excludes investments in non-consolidated subsidiaries
** Excludes investments in non-consolidated subsidiaries, FX and investment management charges
*** This represents the cumulative impact of realized gains and losses, impairments and impairments release, as well as equities & interest rate derivatives

- Recurring income from investment portfolio at €77.7m reflects higher yields environment. New money invested at 3.7%
- Investment income includes a -€20.0m FX charge due to lower USD and -€9.4m hyperinflation accounting (Turkey)
- Insurance Finance Expenses at -€0.9m including a large FX gain (+€23.1m) on technical liabilities offsetting FX loss on assets and partially the FX impact on net loss

9M-25 NET INCOME AT €176.3M OF WHICH €52.1M IN Q3-25

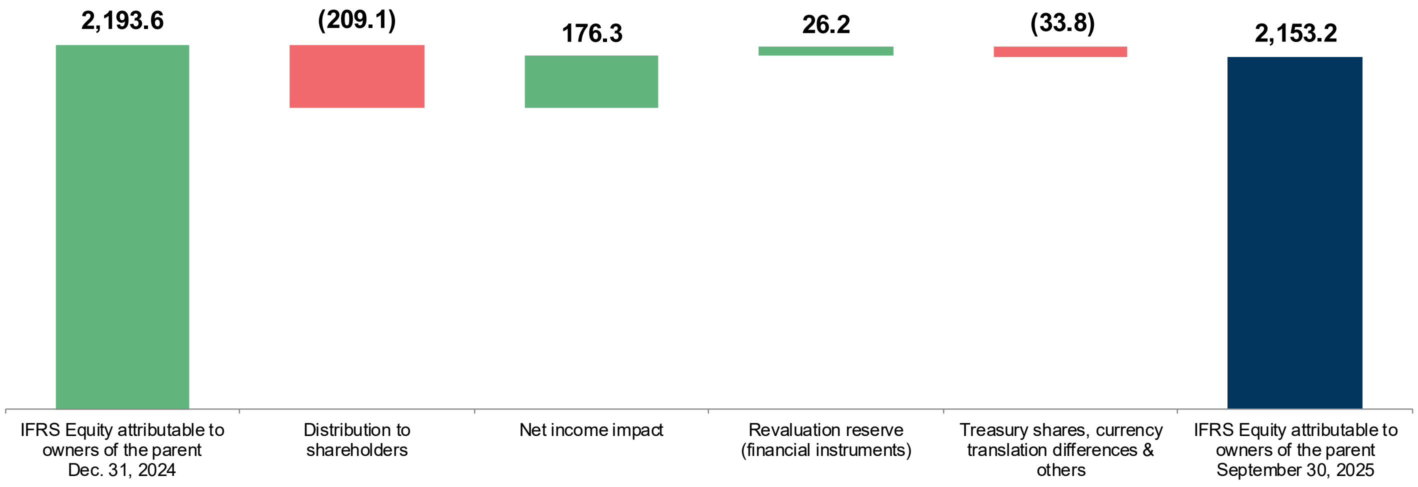
Income statement items - in €m	9M-24	9M-25
Current operating income	**318.2**	**266.7**
Other operating income and expenses	(3.1)	(5.2)
Operating income	**315.1**	**261.6**
Finance costs	(32.4)	(31.0)
Income tax	(75.0)	(53.8)
Tax rate	*27%*	*23%*
Non-controlling interests	0.0	(0.5)
Net income (group share)	**207.7**	**176.3**

- Net earned premiums down -0.1% at €815.5m
- Operating income down -17.0%
- Tax rate at 23% (vs. 27% in 9M-24)
- Net income down -15.1% at €176.3m
- Book value per share at €14.4. Tangible book value at €12.8 per share

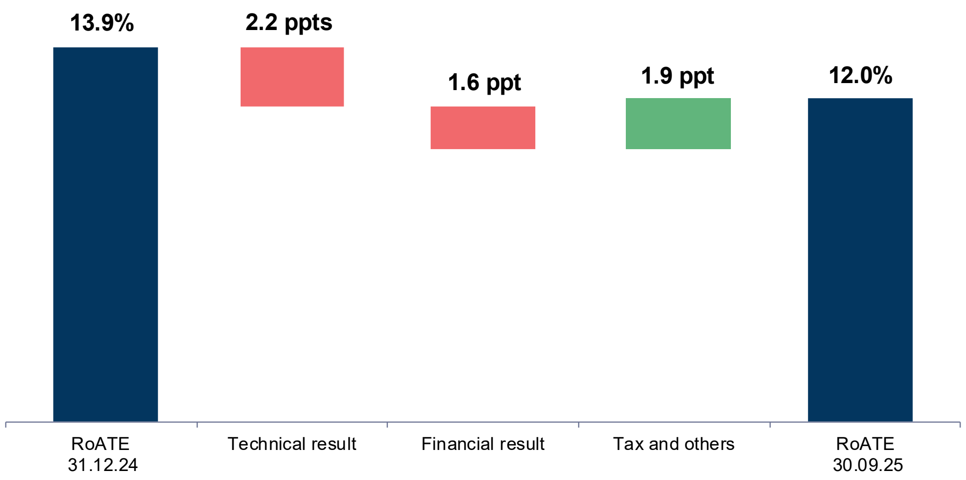
ROATE STANDS AT 12.0%, DOWN BY -1.9 PPT

Change in equity

In €m



Return on average tangible equity (RoATE)*



* Annualised RoATE

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PART 3

KEY TAKE-AWAYS & OUTLOOK

KEY TAKE-AWAYS & OUTLOOK

Coface delivers another good quarter in a tougher environment

- Q3-25 revenues almost stable (-0.9% on a reported basis) despite low energy prices and subdued economy
- Net combined ratio at 71.9%, better than through the cycle targets, while service and technology investments remain strong
- Recent years disciplined risk underwriting kept Coface away from large recent bankruptcies
- TCI new business up 6% driven by Power the Core initiatives and investments

Coface continues to grow in services, which are structurally attractive businesses:

- BI new business ACV (Annual Contract Value) up more than 50% with significant growth in large accounts
- Debt Collection revenues up 38%
- Cedar Rose confirming potential, bringing total service FTEs at around 850

Coface continues to invest in data, technology and connectivity in a more difficult credit cycle.

BI, Debt Collection and Factoring now represent 11% of Insurance Revenues and are growing double digit.

PART 4

APPENDICES

KEY FIGURES (1/2)

QUARTERLY AND CUMULATED FIGURES

Income statement items in €m - Quarterly figures	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	%	% ex. FX*
Insurance revenue	378.6	375.6	375.9	382.7	382.9	377.1	368.5	(2.0)%	(0.1)%
Other revenues	85.0	83.4	78.0	85.5	90.3	86.3	81.4	+4.4%	+4.9%
REVENUE	**463.7**	**459.1**	**453.8**	**468.3**	**473.2**	**463.4**	**449.9**	**(0.9)%**	**+0.8%**
UNDERWRITING INCOME (LOSS) AFTER REINSURANCE	**100.3**	**94.7**	**88.8**	**84.9**	**85.4**	**68.2**	**68.6**	**(22.7)%**	**(23.7)%**
Investment income, net of management expenses	17.9	22.8	19.0	31.9	10.4	15.9	19.1	+0.6%	(0.5)%
Insurance Finance Expenses	(11.4)	(6.7)	(7.3)	(17.1)	(4.1)	10.8	(7.6)	+4.0%	+12.1%
CURRENT OPERATING INCOME	**106.8**	**110.9**	**100.5**	**99.7**	**91.6**	**95.0**	**80.1**	**(20.3)%**	**(21.9)%**
Other operating income / expenses	(0.1)	(0.5)	(2.6)	(5.5)	(0.4)	(0.3)	(4.5)	+75.1%	+81.7%
OPERATING INCOME	**106.8**	**110.4**	**97.9**	**94.2**	**91.2**	**94.7**	**75.6**	**(22.8)%**	**(24.6)%**
NET INCOME	**68.4**	**73.8**	**65.4**	**53.4**	**62.1**	**62.1**	**52.1**	**(20.4)%**	**(22.9)%**
Income tax rate	*27.2%*	*26.8%*	*25.5%*	*36.2%*	*23.0%*	*26.3%*	*19.9%*	*(5,6) ppts*	

Income statement items in €m - Cumulated figures	Q1-24	H1-24	9M-24	FY-24	Q1-25	H1-25	9M-25	%	% ex. FX*
Insurance revenue	378.6	754.3	1,130.2	1,512.9	382.9	760.0	1,128.5	(0.1)%	+1.1%
Other revenues	85.0	168.5	246.4	331.9	90.3	176.6	258.0	+4.7%	+4.9%
REVENUE	**463.7**	**922.7**	**1,376.6**	**1,844.8**	**473.2**	**936.6**	**1,386.5**	**+0.7%**	**+1.8%**
UNDERWRITING INCOME (LOSS) AFTER REINSURANCE	**100.3**	**195.0**	**283.8**	**368.7**	**85.4**	**153.6**	**222.2**	**(21.7)%**	**(21.4)%**
Investment income, net of management expenses	17.9	40.8	59.8	91.7	10.4	26.3	45.4	(24.0)%	(24.7)%
Insurance Finance Expenses	(11.4)	(18.1)	(25.4)	(42.5)	(4.1)	6.7	(0.9)	(96.3)%	(89.4)%
CURRENT OPERATING INCOME	**106.8**	**217.7**	**318.2**	**417.9**	**91.6**	**186.6**	**266.7**	**(16.2)%**	**(16.6)%**
Other operating income / expenses	(0.1)	(0.5)	(3.1)	(8.6)	(0.4)	(0.6)	(5.2)	+66.0%	+68.6%
OPERATING INCOME	**106.8**	**217.2**	**315.1**	**409.2**	**91.2**	**186.0**	**261.6**	**(17.0)%**	**(17.4)%**
NET INCOME	**68.4**	**142.3**	**207.7**	**261.1**	**62.1**	**124.2**	**176.3**	**(15.1)%**	**(15.9)%**
Income tax rate	*27.2%*	*27.0%*	*26.5%*	*28.7%*	*23.0%*	*24.7%*	*23.3%*	*(3,2) ppts*	

** Also excludes scope impact*

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KEY FIGURES (2/2)

REVENUE BY REGION: QUARTERLY AND CUMULATED FIGURES

Total revenue by quarter - in €m	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	% ex. FX*
Northern Europe	97.8	87.2	86.8	90.4	97.0	88.2	90.2	+4.0%
Western Europe	91.7	95.9	100.8	103.3	96.0	95.7	95.3	(2.5)%
Central Europe	45.1	41.9	43.0	43.8	42.3	41.6	42.0	(2.3)%
Mediterranean & Africa	138.9	137.1	127.4	135.1	143.4	136.8	130.1	+1.7%
North America	42.6	46.1	43.8	44.0	43.5	44.2	40.3	(2.2)%
Latin America	18.6	19.6	19.9	19.6	20.4	21.0	20.1	+7.3%
Asia Pacific	28.9	31.3	32.2	32.0	30.7	35.8	32.0	+2.1%
Total revenue	**463.7**	**459.1**	**453.8**	**468.3**	**473.2**	**463.4**	**449.9**	**+0.8%**

Total revenue cumulated - in €m	Q1-24	H1-24	9M-24	FY-24	Q1-25	H1-25	9M-25	% ex. FX*
Northern Europe	97.8	185.0	271.8	362.2	97.0	185.2	275.4	+1.3%
Western Europe	91.7	187.6	288.4	391.8	96.0	191.6	287.0	(0.2)%
Central Europe	45.1	87.0	130.0	173.8	42.3	83.9	125.9	(3.3)%
Mediterranean & Africa	138.9	276.0	403.4	538.5	143.4	280.2	410.3	+2.6%
North America	42.6	88.7	132.5	176.6	43.5	87.7	128.0	+0.6%
Latin America	18.6	38.2	58.1	77.7	20.4	41.5	61.5	+14.0%
Asia Pacific	28.9	60.2	92.3	124.3	30.7	66.5	98.5	+6.9%
Total Group	**463.7**	**922.7**	**1,376.6**	**1,844.8**	**473.2**	**936.6**	**1,386.5**	**+1.8%**

** Also excludes scope impact*

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COMBINED RATIO CALCULATION

› Combined ratio before reinsurance

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

› Combined ratio after reinsurance

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

Ratios	9M-24	9M-25
Loss ratio before reinsurance	32.9%	36.9%
Loss ratio after reinsurance	**35.5%**	**39.6%**
Cost ratio before reinsurance	32.9%	35.4%
Cost ratio after reinsurance	**28.9%**	**32.3%**
Combined ratio before reinsurance	65.8%	72.3%
Combined ratio after reinsurance	**64.4%**	**71.9%**

In €k	9M-24	9M-25
Earned Premiums		
Insurance revenue [A]	**1,130,174**	**1,128,494**
Ceded premiums	(313,843)	(313,043)
Net earned premiums [D]	**816,331**	**815,451**
Claims expenses		
Claims expenses [B]	**(371,658)**	**(416,583)**
Loss component	*45*	*(228)*
Ceded claims	82,079	93,706
Ceded loss component	88	47
Net claims expenses [E]	**(289,492)**	**(322,830)**
Technical expenses		
Operating expenses	(625,875)	(664,577)
Employee profit sharing sharing and incentive plans	7,118	7,016
Other revenue	246,409	258,044
Operating expenses, net of revenues from other services before reinsurance [C]	**(372,349)**	**(399,517)**
Commissions received from reinsurers	136,527	136,022
Operating expenses, net of revenues from other services after reinsurance [F]	**(235,821)**	**(263,495)**

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9M-2025 RESULTS VS. CONSENSUS

in M€	# of replies	Consensus	Q3-2025	Spread	Comment
Total revenue	5	**463**	**450**	**(13.1)**	Lower than expected insurance revenue
Insurance Revenue	5	379	369	(10.5)	in a weak economic environment
Net Earned Premiums	5	274	266	(7.9)	Good services growth
NEP/IR	5	**72.3%**	**72.2%**	**(0.1) ppt**	**Stable cession rate**
Net underwriting income	5	**70**	**69**	**(1.4)**	**Lower volumes, slightly better margin**
Net Investment Income	5	20	19	(0.9)	Good underlying investment income
Insurance Financial Expense	5	(9)	(8)	+1.4	Discount rate stabilizing
Current operating income	5	**81**	**80**	**(0.9)**	**Operating profit as expected**
Other operating & Restructuring charges	5	0	(5)	(4.5)	Some restructuring charges
Operating Income	5	**81**	**76**	**(5.4)**	**Some restructuring charges**
Net income	5	**52**	**52**	**0.1**	**In line with expectations**
Net Loss Ratio (%)	5	40.6%	38.5%	(2.1) ppts	Normalization under way - Underwriting discipline
Net Cost Ratio (%)	5	33.1%	34.6%	+1.5 ppt	Lower top line growth and investments
Net Combined Ratio (%)	5	**73.7%**	**73.1%**	**(0.6) ppts**	**Excellent combined ratio**

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FINANCIAL CALENDAR & INVESTOR RELATIONS CONTACTS

Calendar

Next Event	Date
FY-25 Results	February 19, 2026 (after market close)
Q1-26 Results	May 12, 2026 (after market close)
2026 Annual shareholders meeting	May 19, 2026
H1-26 Results	July 30, 2026 (after market close)
9M-26 Results	November 2, 2026 (after market close)

Coface is scheduled to attend the following investor conferences & roadshows

Next Event	Date
BNP Paribas Exane 8th Midcap CEO Conference	November 17, 2025 – Paris
CIC Forum by Market Solutions	December 9, 2025 – Paris
ODDO BHF Forum 2026	January 8-9, 2026 – Lyon
CITI European Insurance Conference	January 16, 2026 - Virtual

Own shares transactions

Date	Liquidity Agreement	LTIP	Buy-back (cancellation)	Own shares transactions		
				TOTAL (in shares)	% Total of # Shares	Voting rights
30/09/2025	138,455	755,958	0	894,413	0.60%	149,285,379

IR Contact: investors@coface.com

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

Rina ANDRIAMIADANTSOA
Financial Communication Manager
rina.andriamiadantsoa@coface.com
+33 (0)1 49 02 15 85

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

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