

Consolidated financial statements
September, 30 2025



coface
FOR TRADE

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Basis of preparation

These IFRS third quarter condensed consolidated financial statements of Coface Group as at September 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 September 30, 2024.

The accounting principles and policies used for the third quarter 2025 consolidated financial statements as at September 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 Union¹. They are detailed in the note “Applicable Accounting Standards” of consolidated financial statements for the year ended December 31, 2024.

The third quarter 2025 consolidated financial statements were reviewed by Coface Group’s Board of Directors on November 3, 2025. They were also previously reviewed by the Audit Committee on October 31, 2025.

¹ 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

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.

- **In the Group Central functions**

On July 1st, 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 1st, 2025, Joerg Diwald was appointed as the new Global Head of Information Services and partnerships. He directly reports to Xavier Durand, Chief Executive Officer of Coface.

- **In the Executive Committee**

On September 15, 2025, Christina Montes De Oca was appointed as the new CEO in North America Region. Christina joins the Executive Committee and reports to Xavier Durand, Group CEO. She takes over Oscar Villalonga who is pursuing his career outside the Group.

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

On July 2nd, 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.

Announcement of an agreement to acquire Novertur International SA (business-monitor.ch), enhancing Business Information offer in Switzerland

On July 18, 2025, Coface announced the signing of an agreement to acquire 100% of Novertur International SA based in Lausanne. This startup has developed strong digital expertise in managing data on Swiss companies, which it distributes through its platform business-monitor.ch. The technological innovations developed by Novertur International SA combined with Coface's expertise in credit risk, will significantly strengthen Coface's Business Information offering in Switzerland. This acquisition strengthens the Group's data, technical capabilities and expertise, in full alignment with its strategic plan Power the Core, which aims to enhance its high value-added services while strengthening its local presence.

Consolidated balance sheet

Asset

(in thousands euros)	Notes	Sept. 30, 2025	Dec. 31, 2024
Intangible assets		239,264	240,429
Goodwill	1	155,833	156,772
Other intangible assets	2	83,431	83,657
Financial assets	3	3,389,781	3,357,201
Investments at amortized cost	3	128,261	118,175
Investments at FV/OCI	3	2,704,194	2,712,569
Investments at FVP&L	3	556,940	526,272
Derivatives and separate embedded derivatives	3	386	185
Receivables from bank and other activities	4	3,223,118	3,090,178
Assets - Ceded insurance contracts	10	393,563	393,643
Other assets		551,262	494,852
Operating building and other tangible assets		82,597	88,679
Deferred tax assets		55,140	54,507
Net clients		68,773	66,949
Current tax receivable		129,563	62,427
Other receivables		215,190	222,291
Cash and equivalents	5	375,621	507,832
Total Assets		8,172,609	8,084,134

Liability

(in thousands euros)	Notes	Sept. 30, 2025	Dec. 31, 2024
Capital and reserves - group share		2,153,229	2,193,555
Capital and assimilated	6	300,360	300,360
Share capital premiums		723,517	723,517
Retained earnings		1,024,501	966,485
Other comprehensive income		(71,406)	(57,877)
Net income - Group share		176,258	261,067
Capital - minority interests excluding unrealized and deferred gains or losses		2,662	2,221
Total equity		2,155,891	2,195,776
Contingency reserve	7	81,846	70,246
Financial debts	8	607,600	598,700
Lease liabilities - Leasing	9	64,501	70,529
Liabilities - Issued insurance contracts	10	1,468,239	1,500,668
Ressources des activités du secteur bancaire	11	3,214,260	3,124,951
Amounts due to banking sector companies		967,485	858,620
Amounts due to customers ok banking sector companies		471,500	544,583
Debt securities		1,775,275	1,721,749
Other liabilities		580,272	523,264
Deferred tax liability		108,701	118,249
Current tax liability		143,908	70,837
Derivatives and related payables		56	4,110
Other payables		327,607	330,068
Total Liabilities		8,172,609	8,084,134

Consolidated income statement

(in thousands euros)	Notes	Sept. 30, 2025	MARCH 31, 2024
Gross written premiums		1,234,753	1,261,540
Premium refunds		(64,782)	(80,108)
Net change in unearned premium provisions		(41,477)	(51,258)
Insurance Revenue	12	1,128,494	1,130,174
Claims expenses	13	(416,355)	(371,703)
Attributable costs	14	(423,439)	(407,714)
Loss component & reversal of loss component		(228)	45
Insurance Service Expenses		(840,022)	(779,372)
Insurance Service Revenue, before reinsurance		288,472	350,801
Income and expenses from ceded reinsurance	15	(83,268)	(95,149)
Insurance Service Revenue		205,204	255,653
Fee and commission income		138,637	138,619
Net income from banking activities		54,082	53,711
Income from services activities		65,325	54,079
Other revenue		258,044	246,409
Non attributable expenses from insurance activity		(92,722)	(86,306)
G&A - Investigation expenses - Services		(11,245)	(10,872)
G&A – Overheads Services		(137,171)	(120,983)
Operating expenses		(241,139)	(218,161)
Risk cost		119	(113)
Income after reinsurance, other revenues and cost of risk		222,228	283,787
Investment income, net of management expenses		45,444	59,826
Insurance finance income or expenses		(24,750)	(45,526)
Insurance finance income or expenses from ceded reinsurance		23,810	20,126
Net Financial income	16	44,504	34,426
Current operating income		266,732	318,214
Other operating income and expenses		(5,152)	(3,103)
Operating income		261,580	315,110
Financial costs		(30,980)	(32,424)
Income tax expenses		(53,808)	(75,003)
Consolidation net income before non-controlling interests		176,793	207,683
Net income - minority interests		(535)	0
Net income for the year		176,258	207,684
Earnings per share (€)	18	1.18	1.39
Diluted earnings per share (€)	18	1.18	1.39

Consolidated statement of comprehensive income

<i>(in thousands of euros)</i>	SEP. 30, 2025	SEP. 30, 2024
Net income of the period	176,258	207,684
Non-controlling interests	535	(0)
Other comprehensive income		
Currency translation differences reclassifiable to income	(33,234)	(24,120)
Reclassified to income		
Recognised in equity	(33,234)	(24,120)
Fair value adjustments on financial assets through OCI - Recycling	3,993	44,880
Recognised in equity – reclassifiable to income – gross	4,447	50,913
Recognised in equity – reclassifiable to income – tax effect	(3,621)	(5,306)
Reclassified to income – gross	4,297	(913)
Reclassified to income – tax effect	(1,130)	185
Fair value adjustments on financial assets through OCI - Not Recycling	22,260	4,311
Recognised in equity – not reclassifiable to income – gross	23,865	6,465
Recognised in equity – not reclassifiable to income – tax effect	(1,605)	(2,154)
Financial result linked to insurance and reinsurance contracts	(6,918)	(4,091)
Recognised in equity – reclassifiable to income – gross	(7,770)	(4,751)
Recognised in equity – reclassifiable to income – tax effect	853	660
Fair value adjustments on employee benefit obligations	266	1,147
Recognised in equity – not reclassifiable to income – gross	367	1,025
Recognised in equity – not reclassifiable to income – tax effect	(102)	122
Other comprehensive income of the period, net of tax	(13,634)	22,127
Total comprehensive income of the period	163,159	229,810
- attributable to owners of the parent	162,730	229,687
- attributable to non-controlling interests	430	123

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				
Equity as at DEC. 31, 2024	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)
Total transactions with owners	(0)	(0)	52,007	(0)	(0)	(0)	(0)	(261,067)	(209,060)	(6)	(209,066)
SEP. 30, 2025 net income								176,258	176,258	535	176,793
Fair value adjustments on financial assets recognized in equity						820	22,260		23,080	6	23,086
Fair value adjustments on financial assets reclassified to income statement						3,167			3,167		3,167
Insurance financial result in equity according to IFRS 17						(6,875)			(6,875)	(43)	(6,918)
Change in actuarial gains and losses (IAS 19R)							266		266		266
Currency translation differences					(33,166)				(33,166)	(68)	(33,234)
Treasury shares elimination				(5,213)					(5,213)		(5,213)
Free share plans expenses			2,100						2,100		2,100
Hyperinflation impacts			10,974						10,974		10,974
Transactions with shareholders and others			(1,852)						(1,852)	17	(1,835)
Equity as at SEP. 30, 2025	300,360	723,517	1,054,038	(29,537)	(88,745)	(9,713)	27,052	176,258	2,153,229	2,662	2,155,891

Consolidated statement of cash flows

<i>(in thousands of euros)</i>	September 30, 2025	September 30, 2024
Net income for the period	176,258	207,684
Non-controlling interests	535	(0)
Income tax expense	53,808	75,003
Finance costs	30,980	32,424
Operating income (A)	261,580	315,110
+/- Depreciation, amortization and impairment losses	31,863	31,107
+/- Net additions to / reversals from technical provisions	31,481	58,237
+/- Fair value adjustments on financial instruments recognized at fair value through income	(1,518)	3,043
+/- Unrealized foreign exchange income / loss	19,412	4,426
+/- Non-cash items	(19,564)	(59,774)
Total non-cash items (B)	61,673	37,039
Gross cash flows from operations (C) = (A) + (B)	323,253	352,149
Change in operating receivables and payables	(39,295)	(194)
Net taxes paid	(48,786)	(39,579)
Net cash related to operating activities (D)	(88,080)	(39,773)
Increase (decrease) in receivables arising from factoring operations	(132,083)	(59,276)
Increase (decrease) in payables arising from factoring operations	(21,929)	(120,589)
Increase (decrease) in factoring liabilities	107,964	188,080
Net cash generated from banking and factoring operations (E)	(46,049)	8,215
Net cash generated from operating activities (F) = (C+D+E)	189,124	320,592
Acquisitions of investments	(2,603,521)	(2,082,264)
Disposals of investments	2,563,843	2,225,637
Net cash used in movements in investments (G)	(39,678)	143,373
Acquisitions of consolidated subsidiaries, net of cash acquired	(0)	1,721
Disposals of consolidated companies, net of cash transferred	(0)	(0)
Net cash used in changes in scope of consolidation (H)	(0)	1,721
Acquisitions of property, plant and equipment and intangible assets	(19,675)	(19,244)
Disposals of property, plant and equipment and intangible assets	417	3,268
Net cash generated from (used in) acquisitions and disposals of property, plant and equipment and intangible assets (I)	(19,258)	(15,976)
Net cash used in investing activities (J) = (G+H+I)	(58,936)	129,118
Proceeds from the issue of equity instruments	(0)	(0)
Treasury share transactions	(5,194)	(425)
Dividends paid to owners of the parent	(209,060)	(194,313)
Dividends paid to non-controlling interests	(6)	(5)
Cash flows related to transactions with owners	(214,260)	(194,743)
Proceeds from the issue of debt instruments	(0)	(0)
Cash used in the redemption of debt instruments	0	(226,600)
Lease liabilities variations	(14,044)	(17,399)
Interests paid	(22,080)	(30,642)
Cash flows related to the financing of Group operations	(36,124)	(274,641)
Net cash generated from (used in) financing activities (K)	(250,384)	(469,384)
Impact of changes in exchange rates on cash and cash equivalents (L)	(12,016)	2,539
NET INCREASE IN CASH AND CASH EQUIVALENTS (F+J+K+L)	(132,212)	(17,136)
Net cash generated from operating activities (F)	189,124	320,592
Net cash used in investing activities (J)	(58,936)	129,118
Net cash generated from (used in) financing activities (K)	(250,384)	(469,384)
Impact of changes in exchange rates on cash and cash equivalents (L)	(12,016)	2,539
Cash and cash equivalents at beginning of period	507,832	495,558
Cash and cash equivalents at end of period	375,621	478,423
NET CHANGE IN CASH AND CASH EQUIVALENTS	(132,211)	(17,136)

Note 1. Goodwill

The value of goodwill decreased by 939 thousand euros as of September 30, 2025; this change is entirely due to changes in exchange rates.

Breakdown of goodwill by region:

<i>(in thousands of euros)</i>	SEP.30, 2025	DEC. 31, 2024
Northern Europe	112,603	112,603
Western Europe and Africa	5,068	5,068
Central and Eastern Europe	8,953	8,942
Mediterranean & Africa	22,606	22,785
North America & Latin America	5,928	6,699
Asia Pacific	675	675
TOTAL	155,833	156,772

Note 2. Other Intangible assets

The value of other intangible assets decreased by 226 thousand euros since the beginning of the year. This decrease is primarily attributed to the variation of exchange rates.

Note 3. Financial investments

As at September 30, 2025, the carrying amount of Fair value through OCI (FVOCI) securities amounted to € 2 704 millions, securities Amortized cost securities (excluding loans and receivables) came to € 3 millions and Fair value through Profit or loss (FVTPL) securities was € 557 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 September 30, 2025 was as follows:

- Bonds rated "AAA": 8%
- Bonds rated "AA" and "A": 55%
- Bonds rated "BBB": 32%
- Bonds rated "BB" and lower: 5%.

Analysis by category

(in thousands of euros)	SEP. 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
Fair Value OCI (*) recyclable	2,668,972	(512)	35,733	2,704,194	2,704,194	(0)	2,711,934	(582)	1,217	2,712,569	2,712,569	(0)
Bonds and government securities	2,528,479	(512)	(10,554)	2,517,414	2,517,414	(0)	2,592,333	(582)	(37,090)	2,554,661	2,554,661	(0)
Equities and other variable-income securities	65,771	(0)	24,786	90,557	90,557	(0)	48,302	(0)	24,725	73,027	73,027	(0)
Equities at FV OCI not recyclable	74,721	(0)	21,501	96,223	96,223	(0)	71,299	(0)	13,582	84,881	84,881	(0)
Amortized cost	128,261	(0)	(0)	128,261	128,128	(133)	118,175	(0)	(0)	118,175	118,000	(175)
Bonds and government securities	3,029	(0)	(0)	3,029	2,897	(133)	3,040	(0)	(0)	3,040	2,865	(175)
Loans and receivables	125,231	(0)	(0)	125,231	125,231	(0)	115,135	(0)	(0)	115,135	115,135	(0)
Faire Value Profit or Loss	582,782	(0)	(25,842)	556,940	556,940	(0)	553,155	(0)	(26,883)	526,272	526,272	(0)
Debt	23,566	(0)	411	23,977	23,977	(0)	24,815	(0)	(51)	24,764	24,764	(0)
Equities and other variable-income securities	23	(0)	(0)	23	23	(0)	23	(0)	(0)	23	23	(0)
Shares in non-trading property companies	180,713	(0)	(34,245)	146,468	146,468	(0)	184,950	(0)	(34,639)	150,311	150,311	(0)
UCIT	378,480	(0)	7,992	386,472	386,472	(0)	343,367	(0)	7,807	351,174	351,174	(0)
Derivatives	(0)	(0)	386	386	386	(0)	(0)	(0)	185	185	185	(0)
Derivatives positive fair value	(0)	(0)	386	386	386	(0)	(0)	(0)	185	185	185	(0)
TOTAL	3,380,015	(512)	10,277	3,389,781	3,389,648	(133)	3,383,265	(582)	(25,482)	3,357,201	3,357,026	(175)

(*) Other Comprehensive Income, equity

(in thousands of euros)	N	N-1
Derivatives positive fair value (Assets)	386	185
Derivatives negatif fair value (Liabilities)	56	4,110
TOTAL	330	(3,926)

Analysis by flows

(in thousands of euros)	SEP. 30, 2025						
	Carrying amount opening	Increases	Decreases	Revaluation	Impairment	FX impacts & Other variations	Carrying amount closing
Fair Value OCI (*) recyclable	2,712,569	1,243,230	(1,236,019)	34,027	50	(49,663)	2,704,194
Bonds and government securities	2,554,661	1,220,321	(1,234,182)	26,108	50	(49,543)	2,517,414
Equities and other variable-income securities	73,027	17,650	(0)	(0)	(0)	(120)	90,557
Equities at FV OCI not recyclable	84,881	5,259	(1,837)	7,920	(0)	(0)	96,223
Amortized cost	118,175	126,901	(115,999)	(0)	(0)	(817)	128,261
Bonds and government securities	3,040	(0)	(11)	(0)	(0)	(0)	3,029
Loans and receivables	115,135	126,901	(115,988)	(0)	(0)	(817)	125,231
Fair Value Profit Loss	526,272	1,254,793	(1,223,961)	1,518	(0)	(1,683)	556,940
Bonds and government securities	24,764	9,325	(10,561)	462	(0)	(13)	23,977
Equities and other variable-income securities	23	(0)	(0)	(0)	(0)	(0)	23
Shares in non-trading property companies	150,311	(0)	(4,236)	393	(0)	(0)	146,468
UCIT	351,174	1,245,469	(1,209,164)	663	(0)	(1,669)	386,472
Derivatives (positive fair value)	185	200	(0)	(0)	(0)	2	386
Derivatives positive fair value	185	200	(0)	(0)	(0)	2	386
TOTAL	3,357,201	2,625,124	(2,575,979)	35,546	50	(52,161)	3,389,781

(*) 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	2,517,926	2,499,514	18,412	(0)
Amortized cost - Debt instruments	3,029	3,029	(0)	(0)
Amortized cost - Loans and receivables	125,231	125,231	(0)	(0)
Total as at SEP. 30, 2025	2,646,186	2,627,775	18,412	(0)

<i>(in thousands of euros) Provision</i>	Balance sheet value	Bucket 1	Bucket 2	Bucket 3
FV OCI R (*) - Debt instruments	(512)	(433)	(78)	(0)
Amortized cost - Debt instruments	(0)	(0)	(0)	(0)
Amortized cost - Loans and receivables	(0)	(0)	(0)	(0)
Total as at SEP. 30, 2025	(512)	(434)	(78)	(0)

<i>(in thousands of euros) Net of provision</i>	Balance sheet value	Bucket 1	Bucket 2	Bucket 3
FV OCI R (*) - Debt instruments	2,517,414	2,499,081	18,333	(0)
Amortized cost - Debt instruments	3,029	3,029	(0)	(0)
Amortized cost - Loans and receivables	125,231	125,231	(0)	(0)
Total as at SEP. 30, 2025	2,645,675	2,627,341	18,333	(0)

(*) 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
Debt instruments at fair value by OCI R	2,533,626	1,212,098	(1,317)	(0)	(1,220,087)	24,725	(49,530)	2,499,514
- Bonds and government securities	2,533,626	1,212,098	(1,317)	(0)	(1,220,087)	24,725	(49,530)	2,499,514
Debt instruments at amortized cost	118,175	126,901	(0)	(0)	(115,999)	(0)	(817)	128,261
- Bonds and government securities	3,040	(0)	(0)	(0)	(11)	(0)	(0)	3,029
- Loans and receivables	115,135	126,901	(0)	(0)	(115,988)	(0)	(817)	125,231

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
Debt instruments at fair value by OCI R	21,618	8,223	1,317	(0)	(14,095)	1,383	(34)	18,412
- Bonds and government securities	21,618	8,223	1,317	(0)	(14,095)	1,383	(34)	18,412
Debt instruments at amortized cost	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- 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
Debt instruments at fair value by OCI R	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- Bonds and government securities	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Debt instruments at amortized cost	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- Bonds and government securities	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
- Loans and receivables	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)

Transfer of buckets (ECL)

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)	(400)	1	(0)	414	19	(433)
- Bonds and government securities	(467)	(400)	1	(0)	414	19	(433)
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)	(81)	(1)	(0)	116	2	(78)
- Bonds and government securities	(116)	(81)	(1)	(0)	116	2	(78)
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.

In the first 9 months 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.

None of these transactions qualified for hedge accounting under IFRS, as they were mainly currency 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 93.3% 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 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 2.7% 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 September 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
Fair Value OCI recyclable	2,704,194	2,704,194	2,605,999	7,638	90,557
Bonds and government securities	2,517,414	2,517,414	2,509,776	7,638	
Equities and other variable-income securities	90,557	90,557			90,557
Equities at FV OCI not recyclable	96,223	96,223	96,223		
Shares in non-trading property companies					
Amortized cost	128,261	128,128	2,897	125,231	(0)
Bonds and government securities	3,029	2,897	2,897		
Loans and receivables	125,231	125,231		125,231	
Faire Value Profit Loss	556,940	556,940	554,102	2,838	(0)
Bonds and government securities	23,977	23,977	23,977		
Equities and other variable-income securities	23	23	23		
Shares in non-trading property companies	146,468	146,468	146,468		
UCIT	386,472	386,472	383,634	2,838	
Loans and receivables					
Derivatives (positive fair value)	386	386	386	(0)	(0)
Derivatives positive fair value	386	386	386	(0)	
Investment property	(0)	(0)	(0)	(0)	(0)
TOTAL	3,389,781	3,389,648	3,163,384	135,707	90,557

Movements in Level 3 securities as of September 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	SEP. 30, 2025
		In income	Directly in equity	Sales/ Issues	Purchases/ Redemptions				
Fair Value OCI recyclable	73,027	(0)	(0)	(0)	17,650	(0)	(1)	(119)	90,557
Equities and other variable-income securities	73,027		(0)		17,650	(0)	(1)	(119)	90,557
TOTAL	73,027	(0)	(0)	(0)	17,650	(0)	(1)	(119)	90,557

Note 4. Receivables arising from banking sector

Breakdown by nature

<i>(in thousands of euros)</i>	SEP. 30, 2025	DEC. 31, 2024
Receivables arising from banking sector	3,223,108	3,090,178
Non-performing receivables arising from banking sector	4,458	4,538
Allowances for receivables arising from banking sector	(4,448)	(4,538)
TOTAL	3,223,118	3,090,178

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

They are recognized 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 recognizes 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

<i>(in thousands of euros)</i>	Sept 30, 2025	DEC. 31, 2024
Cash at bank and available	351,305	471,462
Cash equivalents	24,316	36,370
TOTAL	375,621	507,832

At September 30, 2025, operating cash flow was down by €132.2 million compared with December 31, 2024, mainly due to the dividend payment to shareholders amounting to €209 million. All cash and cash equivalents are fully available. No amounts are held in escrow-type 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)
At September 30, 2025	150,179,792	2	300,359,584
Treasury shares deducted	(894,413)	2	(1,788,826)
At September 30, 2025 (excluding treasury shares)	149 285 379	2	298 570 758

	September 30, 2025		DEC. 31, 2024	
Shareholders	Number of shares	%	Number of shares	%
Arch Capital Group Ltd	44,849,425	30,04%	44,849,425	30,04%
Public	104,435,954	69,96%	104,462,513	69,96%
Total excluding treasury shares	149 285 379	100%	149 311 938	100%

Note 7. Contingency liabilities

<i>(in thousands of euros)</i>	September 30, 2025	DEC. 31, 2024
Provisions for disputes	23,576	1,011
Provisions for pension and other post-employment benefit oblig	47,370	51,314
Other provisions for liabilities and charges	10,900	17,921
TOTAL	81,846	70,246

<i>(in thousands of euros)</i>	DEC. 31, 2024	Scope entry	Allowances	Reversals (utilised)	Reversals (surplus)	Reclassi- fications	Changes in OCI	Currency translation variation	September 30, 2025
Provisions for employee	985	(0)	211	(0)	(249)	(29)	(0)	(2)	917
Provisions for other disputes	27	(0)	4	(0)	(0)	(0)	(0)	(7)	24
Provisions for litigation and uncertainties (income taxes)	(0)	(0)	88	(0)	(91)	15,655	(0)	79	15,731
Provisions for litigation and uncertainties (excl. income taxes)	(0)	(0)	(0)	(128)	(0)	7,105	(0)	(72)	6,905
Provisions for disputes	1,011	(0)	303	(128)	(340)	22,731	(0)	(2)	23,576
Provisions for end-of-career benefits	29,045	(0)	2,276	(2,172)	(8)	(0)	(103)	(128)	28,911
Provisions for post-employment benefits	7,944	(0)	225	(419)	(108)	(0)	(171)	(130)	7,341
Provisions for long-service awards	6,317	(0)	355	(394)	(1)	29	(0)	(10)	6,296
Provisions for insurance and other medical coverage	4,290	(0)	186	(205)	(0)	(0)	(93)	(0)	4,177
Provisions for other long-term employee benefits	3,716	(0)	17	(706)	(0)	(2,334)	(0)	(49)	644
Provisions for pension and other post-employment benefit obligations	51,314	(0)	3,059	(3,895)	(117)	(2,305)	(367)	(317)	47,370
Provisions for liabilities on subsidiaries	5,009	(0)	(0)	(0)	(0)	(0)	(0)	(0)	5,009
Provisions for restructuring	1,886	(0)	1,047	(1,058)	(79)	(0)	(0)	3	1,799
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)	187	(0)	(2)	(0)	(0)	(16)	4,092
Other provisions for liabilities and charges	17,921	(0)	1,234	(1,058)	(81)	(7,105)	(0)	(13)	10,900
TOTAL	70,246	(0)	4,596	(5,081)	(538)	13,321	(367)	(332)	81,846

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

The reclassification column mainly corresponds to a reallocation of the provision account for tax litigation from the bottom of the balance sheet to the 'provisions for risks and charges' aggregate.

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).

Note 8. Financing liabilities

<i>(in thousands of euros)</i>	SEPT. 30, 2025	DEC. 31, 2024
Due within one year		
- Interest	14,953	6,570
- Amortization of expenses	(608)	(706)
- Nominal	(0)	(0)
Total	14,344	5,864
Due between one and five years		
- Amortization of expenses	(3,353)	(3,265)
- Nominal	(0)	(0)
Total	(3,353)	(3,265)
Due beyond five years		
- Amortization of expenses	(3,392)	(3,899)
- Nominal	600,000	600,000
Total	596,608	596,101
TOTAL	607,600	598,700

For the year ended September 30, 2025, the Group's financing liabilities, totaling €607.6 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 64,5 million euros as of September 30, 2025 (70,5 million euros as of December 31, 2024) and are booked under "Other liabilities."

<i>(in thousands of euros)</i>	September 30, 2025	December 31, 2024
Lease liabilities - Real estate	50,834	57,973
Lease liabilities - Equipment	13,667	12,556
Lease liabilities	64,501	70,529

Breakdown of lease liabilities by contractual maturity

The following amounts represent contractual cash flows.

<i>(in thousands of euros)</i>	September 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	784	2,167	2,763	3,298	29,897	11,924	50,834
Equipment	1,060	2,215	4,779	4,178	1,436	(0)	13,667
Total	1,844	4,381	7,542	7,476	31,333	11,924	64,501

<i>(in thousands of euros)</i>	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
Total	2,359	3,781	6,458	11,056	2,621	44,252	70,529

Impact on the income statement of leasing operations

<i>(in thousands of euros)</i>	September 30, 2025	September 30, 2024
Amortization of right-of-use assets	(13,509)	(13,516)
Interest expenses on lease liabilities	(2,756)	(2,818)
Net gains or losses – termination of lease	6	749
Impact on the income statement	(16,259)	(15,585)

Note 10. Liabilities relating to insurance contracts

<i>(in thousands of euros)</i>	SEP. 30, 2025	DEC. 31, 2024
LRC - Liabilities for remaining coverage - gross	16,011	44,383
LIC - Liabilities for incurred claims - gross	1,452,228	1,456,285
Liabilities relating to insurance contracts	1,468,239	1,500,668
LRC - Liabilities for remaining coverage - ceded	(56,107)	(61,387)
LIC - Liabilities for incurred claims - ceded	449,670	455,029
Reinsurers' share of insurance liabilities	393,563	393,643
Net technical provisions	1,074,676	1 107 025

Note 11. Payables arising from banking sector activities

<i>(in thousands of euros)</i>	SEP. 30, 2025	DEC. 31, 2024
Amounts due to banking sector companies	967,485	858,620
Amounts due to customers of banking sector companies	471,500	544,583
Debt securities	1,775,275	1,721,749
TOTAL	3,214,260	3,124,951

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>	September 30, 2025	September 30, 2024
Premiums – direct business	1,148,699	1,177,314
Premiums – inward reinsurance	86,054	84,226
Gross written premiums	1,234,753	1,261,540
Premium refunds	(64,782)	(80,108)
Change of provisions for unearned premiums	(41,477)	(51,258)
Insurance revenue	1,128,493	1,130,175
Fees and commission income	138,637	138,619
Net income from banking activities	54,082	53,711
Income from service activities	65,325	54,079
Revenue or income from other activities	258,045	246,409
CONSOLIDATED REVENUE	1,386,538	1,376,583

Consolidated revenue by country of invoicing

<i>(in thousands of euros)</i>	September 30, 2025	September 30, 2024
Northern Europe	275,397	271,771
Western Europe & Africa	286,980	288,432
Central Europe	125,906	129,974
Mediterranean & Africa	410,259	403,441
North America	127,956	132,524
Latin America	61,544	58,111
Asia-Pacific	98,497	92,330
CONSOLIDATED REVENUE	1,386,538	1,376,583

Note 13. Expenses for contract benefits

<i>(in thousands of euros)</i>	SEPT 30, 2025	SEPT 30, 2024
Paid claims, net of recoveries	(428,896)	(366,965)
Change in claims reserves	12,541	(4,738)
TOTAL	(416,355)	(371,703)

Note 14. Overheads by destination

<i>(in thousands of euros)</i>	SEP. 30, 2025	SEP. 30, 2024
Claims handling expenses *	(36 601)	(33,978)
Policy acquisition costs	(145,206)	(145,827)
Administrative costs	(278,233)	(261,887)
Overhead costs attributable to contract activity	(423,439)	(407,714)
Other insurance activity expenses	(92,722)	(86,306)
Expenses from banking activities, excluding risk cost	(11,245)	(10,872)
Other operating expenses	(137,171)	(120,983)
Other activities expenses	(241,139)	(218,161)
Investment management expenses**	(8 051)	(7,823)
TOTAL	(709,228)	(667,676)
<i>of which employee profit-sharing</i>	<i>(7,016)</i>	<i>(7,118)</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 September 30, 2025, the total overhead costs of the Coface Group amounted to 709,228 thousand euros, compared to 667,676 thousand euros at September 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>	Sept 30, 2025	Sept 30, 2024
Ceded claims	102,062	79,491
Change in claims provisions net of recoveries	(8,309)	2,676
Commissions paid by reinsurers	8,272	9,759
Income from ceded reinsurance	102,025	91,926
Ceded premiums	(193,959)	(198,976)
Change in unearned premiums provisions	8,667	11,901
Expenses from ceded reinsurance	(185,293)	(187,075)
TOTAL	(83,268)	(95,149)

Note 16. Net investment result

<i>In thousand of euros</i>	SEP. 30, 2025	SEP. 30, 2024
Investment income		
Amounts recognised in the profit or loss		
Investment income	79,456	72,434
Change in financial instruments at fair value through profit or loss	1,499	(3,425)
Net gains on disposals	4,938	11,664
Net impairment losses on financial assets	7	166
Net foreign exchange differences	(29,377)	(10,009)
Investment management expenses	(11,079)	(11,004)
Total amounts recognised in the profit or loss	45,444	59,826
Amounts recognised in OCI (*)	32,959	57,455
Total investment income	78,404	117,281

(*) Other Comprehensive Income

<i>In thousand of euros</i>	SEP. 30, 2025	SEP. 30, 2024
Net finance expenses from insurance contracts		
Interest accreted	(32,658)	(45,862)
Effect of changes in interest rates and other financial assumptions	3,205	4,952
Net foreign exchange differences related to technical provisions	4,704	(4,617)
Total amounts recognised in the profit or loss	(24,750)	(45,526)
Amounts recognised in OCI (*)	(9,689)	(6,524)
Total net finance expenses from insurance contracts	(34,439)	(52,050)
Net finance expenses from reinsurance contracts held		
Interest accreted	5,945	9,349
Effect of changes in interest rates and other financial assumptions	(584)	(1,040)
Net foreign exchange differences related to technical provisions	18,449	11,817
Total amounts recognised in the profit or loss	23,810	20,126
Amounts recognised in OCI (*)	,695	1,805
Total net finance expenses from reinsurance contracts held	24,505	21,931
Total amounts recognised in the profit or loss	(,940)	(25,400)
Amounts recognised in OCI (*)	(8,994)	(4,719)
Net financial costs of insurance or reinsurance contracts held	(9,934)	(30,119)
Total amounts recognised in the profit or loss	44,504	34,426
Amounts recognised in OCI (*)	23,965	52,736
Total net investment result excluding cost of debt	68,469	87,162

(*) Other Comprehensive Income

Note 17. P&L by sector

30/09/2025 (in thousand of euros)	Notern Europe	Western Europe and Africa	Central Europe	Mediterranean - Africa	North America	Latin America	Asia Pacifica	TOTAL
Insurance revenue	188,949	258,146	93,682	327,722	115,479	53,670	90,847	1,128,494
Claims expenses	(64,971)	(92,369)	(37,485)	(125,562)	(47,854)	(10,494)	(37,620)	(416,355)
Attributable costs from insurance activity	(63,745)	(142,314)	(30,070)	(97,366)	(46,999)	(17,405)	(25,540)	(423,439)
Loss component & reversal of loss component	(130)	(0)	(46)	0	(0)	(52)	(0)	(228)
Insurance Service Expenses	(128,846)	(234,683)	(67,601)	(222,928)	(94,853)	(27,951)	(63,160)	(840,022)
INSURANCE RESULT BEFORE REINSURANCE	60,102	23,463	26,081	104,794	20,626	25,719	27,687	288,472
Income and Expenses from ceded reinsurance	(30,136)	27,226	(11,335)	(32,248)	(12,527)	(10,651)	(13,597)	(83,268)
INSURANCE RESULT AFTER REINSURANCE	29,967	50,689	14,746	72,546	8,099	15,068	14,090	205,204
Other revenue	100,858	26,574	31,784	74,355	12,477	4,347	7,650	258,044
Other expenses	(65,860)	4,481	(36,345)	(83,827)	(25,861)	(11,358)	(22,371)	(241,139)
Risk cost	113	(0)	6	(0)	(0)	(0)	(0)	119
RESULT INCLUDING OTHER ACTIVITIES AND RISK COST	65,078	81,744	10,190	63,074	(5,285)	8,058	(631)	222,228
Net income from investments	(9,578)	39,529	5,895	5,474	3,194	85	(95)	44,504
Other operational income and expenses	5	(2,035)	(890)	(1,077)	(1,027)	(24)	(104)	(5,152)
Finance costs	(325)	(28,481)	(465)	(947)	(449)	(127)	(186)	(30,980)
OPERATIONAL RESULT	55,504	119,238	15,195	67,471	(3,118)	8,119	(829)	261,580
Income tax expense	(15,239)	(16,110)	(3,272)	(22,641)	1,950	(451)	1,955	(53,808)
CONSOLIDATED NET RESULT	39,941	74,646	11,458	43,884	(1,617)	7,541	939	176,793
Non-controlling interests	(2)	(2)	(1)	(502)	0	(29)	(0)	(535)
NET INCOME OF THE PERIOD	39,939	74,644	11,457	43,383	(1,617)	7,512	939	176,258
Other key indicators (accounting view)								
Total Turnover	289,807	284,720	125,465	402,077	127,956	58,017	98,497	1,386,538
Total Claims expenses (inc. loss component)	(65,101)	(92,369)	(37,531)	(125,562)	(47,854)	(10,546)	(37,620)	(416,583)
Total Overheads (inc. commissions)	(129,605)	(145,007)	(66,414)	(181,406)	(73,233)	(28,937)	(48,025)	(672,628)
Reconciliation between the note and the financial communication								
Total Turnover - accounting view	289,807	284,720	125,465	402,077	127,956	58,017	98,497	1,386,538
Reallocation of inward business	(0)	(12,149)	441	8,182	(0)	3,526	(0)	0
Reallocation of net income banking activities	(14,410)	14,410	(0)	(0)	(0)	(0)	(0)	(0)
Total Turnover - managing view	275,397	286,980	125,906	410,259	127,956	61,544	98,497	1,386,538
Total Claims expenses (inc. loss component) - accounting view	(65,101)	(92,369)	(37,531)	(125,562)	(47,854)	(10,546)	(37,620)	(416,583)
Reallocation of inward business	(1,897)	21,964	(2,040)	(6,724)	(1,161)	(9,232)	(910)	(0)
Total Claims expenses (inc. loss component) - managing view	(66,999)	(70,405)	(39,571)	(132,286)	(49,015)	(19,778)	(38,530)	(416,583)
Loss ratio - accounting view	34,5%	35,8%	40,1%	38,3%	41,4%	19,6%	41,4%	36,9%
Reallocation of inward business	1,0%	-7,2%	2,0%	1,1%	1,0%	14,9%	1,0%	0,0%
Loss ratio - managing view	35,5%	28,6%	42,0%	39,4%	42,4%	34,6%	42,4%	36,9%

30/09/2024 (in thousand of euros)	North Europe	Western Europe	Central Europe	Mediterranean - Africa	North America	Latin America	Asia Pacifica	TOTAL
Insurance revenue	188,546	259,096	98,182	326,325	119,475	51,254	87,295	1,130,174
Claims expenses	(54,061)	(86,284)	(37,760)	(130,512)	(30,360)	(9,541)	(23,184)	(371,703)
Attributable costs from insurance activity	(60,512)	(135,466)	(29,108)	(92,836)	(46,657)	(15,854)	(27,281)	(407,714)
Loss component & reversal of loss component	(0)	2	0	364	0	(321)	(0)	45
Insurance Service Expenses	(114,574)	(221,748)	(66,868)	(222,984)	(77,017)	(25,716)	(50,466)	(779,372)
INSURANCE RESULT BEFORE REINSURANCE	73,972	37,347	31,314	103,341	42,458	25,539	36,830	350,801
Income and Expenses from ceded reinsurance	(27,845)	35,372	(9,484)	(35,533)	(29,224)	(11,689)	(16,746)	(95,149)
INSURANCE RESULT AFTER REINSURANCE	46,128	72,719	21,830	67,808	13,234	13,850	20,083	255,653
Other revenue	102,102	22,378	31,413	68,850	13,049	3,581	5,035	246,409
Other expenses	(60,586)	7,208	(35,047)	(75,910)	(29,775)	(11,004)	(13,047)	(218,161)
Risk cost	6	(0)	(119)	(0)	(0)	(0)	(0)	(113)
RESULT INCLUDING OTHER ACTIVITIES AND RISK COST	87,650	102,306	18,077	60,749	(3,492)	6,428	12,071	283,787
Net income from investments	(19,170)	49,803	7,646	(7,302)	131	2,008	1,311	34,426
Other operational income and expenses	(0)	(1,534)	(6)	(537)	(936)	(20)	(71)	(3,103)
Finance costs	(296)	(30,161)	(409)	(868)	(400)	(108)	(182)	(32,424)
OPERATIONAL RESULT	68,479	150,575	25,717	52,910	(4,297)	8,416	13,311	315,110
Income tax expense	-19,958	-21,738	-4,642	-23,614	926	-3,007	-2,970	-75,003
CONSOLIDATED NET RESULT	48,226	98,676	20,665	28,427	(3,770)	5,300	10,159	207,683
Non-controlling interests	-2	-3	-1	-2	0	9	0	0
NET INCOME OF THE PERIOD	48,223	98,673	20,664	28,425	(3,770)	5,309	10,159	207,684
Other key indicators (accounting view)								
Total Turnover	290,648	281,474	129,595	395,175	132,524	54,836	92,330	1,376,583
Total Claims expenses (inc. loss component)	(54,061)	(86,282)	(37,760)	(130,148)	(30,360)	(9,862)	(23,184)	(371,658)
Total Overheads (inc. commissions)	(121,099)	(135,293)	(64,156)	(168,939)	(76,891)	(26,857)	(40,464)	(633,698)
Reconciliation between the note and the financial communication								
Total Turnover - accounting view	290,648	281,474	129,595	395,175	132,524	54,836	92,330	1,376,583
Reallocation of inward business	(0)	(11,920)	378	8,266	(0)	3,275	(0)	(0)
Reallocation of net income banking activities	(18,878)	18,878	(0)	(0)	(0)	(0)	(0)	(0)
Total Turnover - managing view	271,771	288,432	129,974	403,441	132,524	58,111	92,330	1,376,583
Total Claims expenses (inc. loss component) - accounting view	(54,061)	(86,282)	(37,760)	(130,148)	(30,360)	(9,862)	(23,184)	(371,658)
Reallocation of inward business	(1,947)	9,199	7	(3,351)	(1,242)	(1,758)	(907)	0
Total Claims expenses (inc. loss component) - managing view	(56,009)	(77,083)	(37,754)	(133,499)	(31,602)	(11,620)	(24,091)	(371,658)
Loss ratio - accounting view	28,7%	33,3%	38,5%	39,9%	25,4%	19,2%	26,6%	32,9%
Reallocation of inward business	1,0%	-2,1%	-0,2%	0,0%	1,0%	2,1%	1,0%	0,0%
Loss ratio - managing view	29,7%	31,2%	38,3%	39,9%	26,5%	21,3%	27,6%	32,9%

In 2025 the region Western Europe was renamed as Western Europe and Africa.

Note 18. Earnings per share

	Sept 30, 2025		
	Average number of shares	Net income for the period (in €k)	Earnings per share (in €)
Basic earnings per share	149,298,659	176,258	1.18
Dilutive instruments			
DILUTED EARNINGS PER SHARE	149,298,659	176,258	1.18

	Sept 30, 2024		
	Average number of shares	Net income for the period (in €k)	Earnings per share (in €)
Basic earnings per share	149,199,691	207,684	1.39
Dilutive instruments			
DILUTED EARNINGS PER SHARE	149,199,691	207,684	1.39

Note 19. Off-balance sheet commitments

(in thousands of euros)	Sept 30, 2025		
	TOTAL	Related to financing	Related to activity
Commitments given	1,162,247	1,080,989	81,257
Endorsements and letters of credit	1,080,989	1,080,989	
Property guarantees	3,500		3,500
Financial commitments in respect of equity interests	77,757		77,757
Commitments received	2,297,517	1,498,176	799,341
Endorsements and letters of credit	220,612		220,612
Guarantees	578,729		578,729
Credit lines linked to commercial paper	800,000	800,000	
Credit lines linked to factoring	698,176	698,176	
Financial commitments in respect of equity interests			
Guarantees received	472,549		472,549
Securities lodged as collateral by reinsurers	472,549		472,549
Financial market transactions	(0)		(0)

Endorsements and letters of credit correspond mainly to:

Joint guarantees for €981 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 €461,9 million.

	DEC. 31, 2024		
<i>(in thousands of euros)</i>	TOTAL	Related to financing	Related to activity
Commitments given	1,253,252	1,167,942	85,310
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
Commitments received	2,301,187	1,553,829	747,358
Endorsements and letters of credit	186 031		186 031
Guarantees	561 327		561 327
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			
Guarantees received	457,982		457,982
Securities lodged as collateral by reinsurers	457,982		457,982
Financial market transactions	82,336		82,336

Note 20. Events after the reporting period

None.