coface
FOR TRADE

Q1-2026 RESULTS

PRESENTATION TO FINANCIAL ANALYSTS



12 MAY 2026



Q1-2026 RESULTS: NET INCOME AT €53.6M - ROATE STANDS AT 11.0%

01 **Q1-2026** HIGHLIGHTS

02 **Q1-2026** RESULTS

03 **KEY TAKE-AWAYS** & OUTLOOK

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PART 1

Q1-2026 HIGHLIGHTS

COFACE REPORTS Q1-2026 NET INCOME AT €53.6M, DOWN 13.7%

Turnover reached €465m in Q1-26, stable at constant FX and perimeter

- Insurance revenue down -1.3% at constant FX. Client activity is slightly positive (+0.7%) but lower than historical average
- Client retention remains close to record high (94.8%); pricing still negative but above historical average (-1.1%)
- Business information growing again double-digit (+11.8% at constant FX and perimeter, +17.7% on a reported basis with Cedar Rose)
- Debt collection is up +31.6%; Factoring up +2.2%
- Total perimeter growth for services at 15% (BI) and 40% for debt collection

Q1-2026 net loss ratio at 37.6% (-1.6 ppt). Net combined ratio at 70.0%

- Gross loss ratio at 36.3%, with high opening year reserving and stable reserve releases
- Net cost ratio increased by 3.0 ppts at 32.5% with continued investments in line with strategy
- Net combined ratio at 70.0%, up 1.4 ppt

Katarzyna Kompowska appointed CEO Strategic Partnerships. Christian Stoffel appointed CEO for Northern Europe

Net income (group share) at €53.6m, down by 13.7% vs. Q1-2025. RoATE[1] stands at 11.0%

[1] RoATE = Return on average tangible equity

POWER THE CORE : A TIMELY STRATEGY, EXECUTED WITH DISCIPLINE

HALFWAY THROUGH, THE PLAN IS A SUCCESS

Intended to build a global reference ecosystem for credit risk management, based on:

- **Data** (proprietary risk intelligence at scale)
- **Connectivity** (ecosystem linking clients, partners and distributors)
- **Technology** (digital tools, automation, AI-driven capabilities)

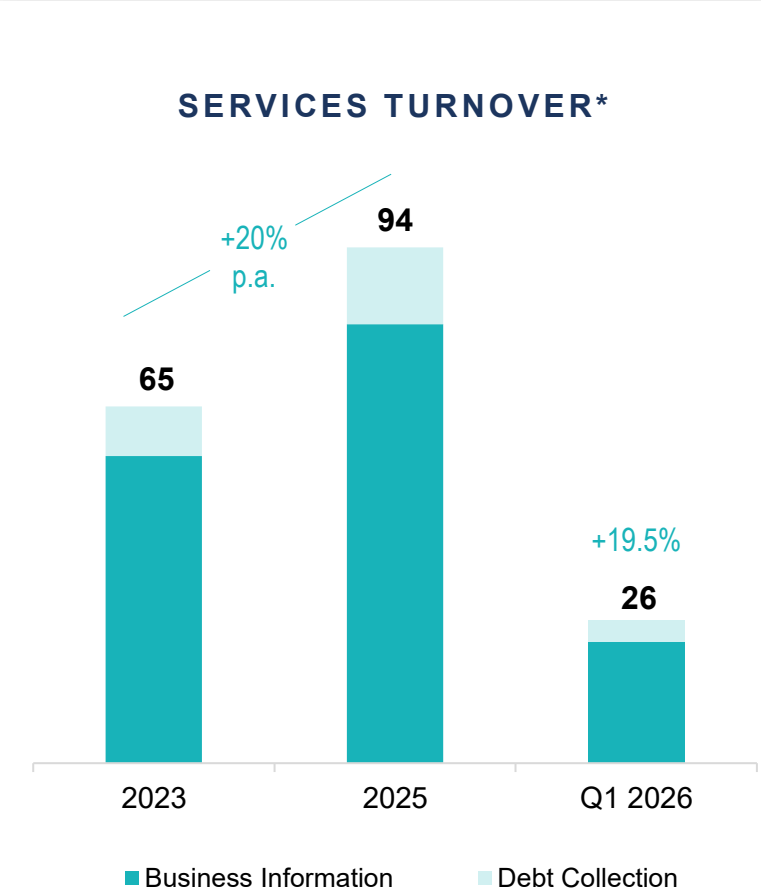
Coface is progressively building a unique and differentiated platform at a limited cost, as most required investments have been covered by external revenues.

EXECUTED UNDER MORE CHALLENGING CONDITIONS

Since the launch of Power the Core, the environment has been:

- **Tougher:** tariffs, growing deglobalisation, energy shock, delayed European recovery
- **Riskier:** increasing corporate insolvencies across most advanced economies, geopolitical headwinds
- **More digital:** AI accelerating exponentially and impacting all areas

COFACE CONTINUING TO INVEST AND BUILD UNIQUE FRANCHISE IN A TOUGHER BACKDROP

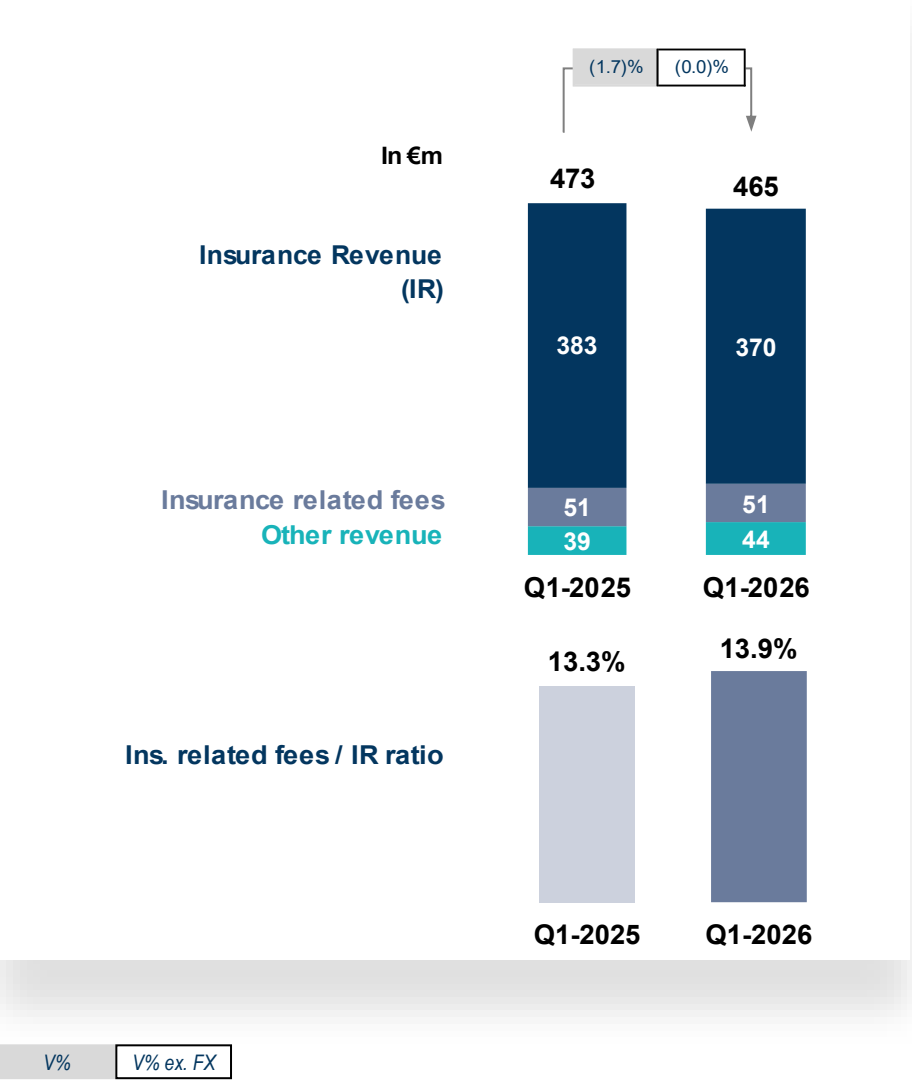




PART 2

Q1-2026 RESULTS

STABLE TURNOVER WITH OTHER REVENUE UP +9.2%



Total revenue stable vs. Q1-25 at constant FX and perimeter

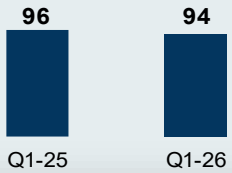
- Insurance revenue* down -1.3% at constant FX
- Other revenue up +9.2% vs. Q1-25 at constant FX and perimeter with:
  - Business information sales up +11.8% and +17.7% on a reported basis
  - Third party Debt collection up by +31.6% from a small base
  - Factoring is positive at +2.2%
- Insurance fees at record, up +2.1% at constant FX outperform insurance revenue

** Including Bonding and Single Risk*

SLOWDOWN DRIVEN BY MIDDLE EAST, SOUTH EUR. AND EMERGING MARKETS

Western Europe

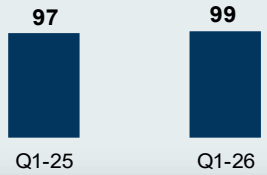
(2.4)% (1.9)%



Decline in client activity.
Robust growth in services and insurance fees

Northern Europe

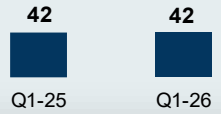
2.0% 2.0%



Strong growth in services (+22.9%) and solid performance in factoring (+5.1%)

Central Europe

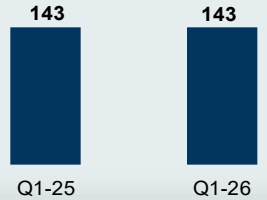
(0.1)% 0.2%



Subdued TCI & factoring client activity in Poland.

Mediterranean & Africa

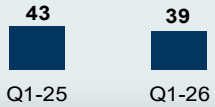
(0.5)% (0.0)%



Weaker activity growth.
Robust services (+15.2%)

North America

(10.3)% (2.0)%



Client activity remains low.
Significant negative FX impact.

Asia Pacific

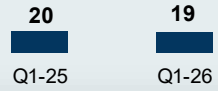
(3.7)% 4.5%



Strong new business and negative FX impact

Latin America

(7.1)% (3.7)%



Slowdown in client activity partly compensated by strong new business

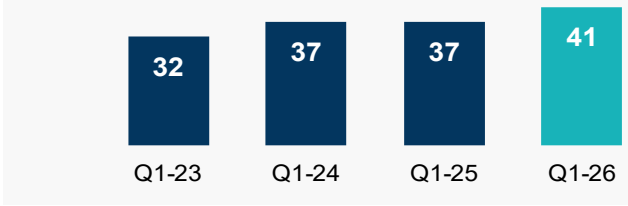
V% *V% ex. FX*

Total revenue by region, in € m

coface

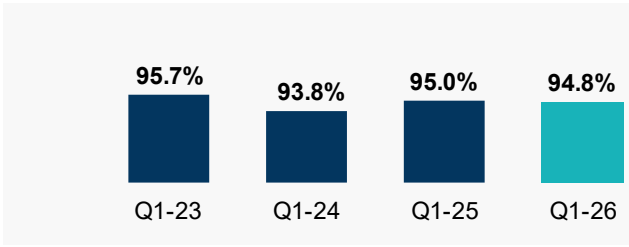
HIGH RETENTION AND NEW SALES, SLIGHTLY POSITIVE CLIENT ACTIVITY

New production*



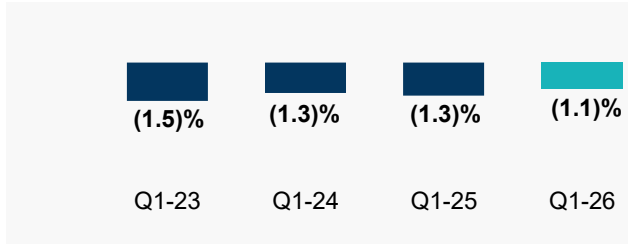
New production at €41m driven by increased demand and growth investments

Retention rate*



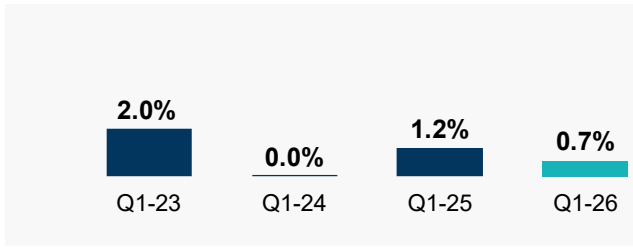
Retention close to record highs, in a still competitive market with active risk prevention

Price effect*



Pricing down at -1.1% slightly better than historical average

Volume effect*

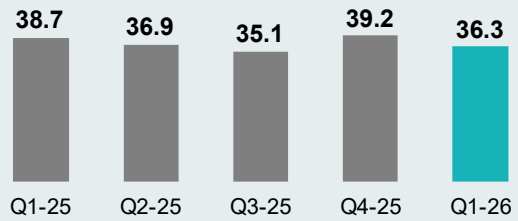


Client activity slightly positive amid high geopolitical uncertainty

* Portfolio as of March 31, 2026; and at constant FX and perimeter. New production: in €m

GROSS LOSS RATIO AT 36.3%, WITH HIGH RESERVES BOOKINGS AND RELEASES

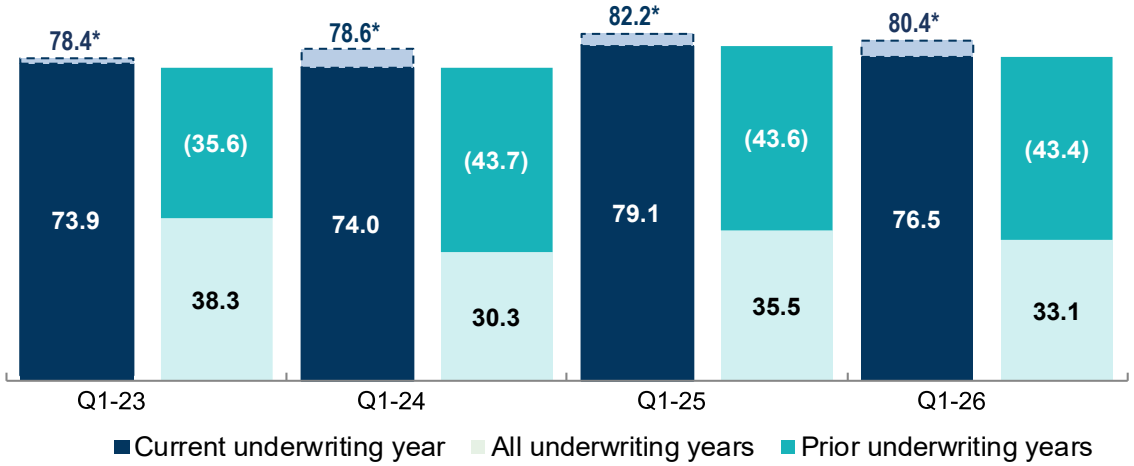
Loss ratio before reinsurance and including claims handling expenses, in %



- Claims activity is close to mid-cycle average:
  - Number of claims and total amount are 5% above Q1-19
  - Severity below historical average
  - Global bankruptcies remain close to record highs

- No change in reserving policy
- Opening year loss ratio at 80.4% undiscounted to account for political and economic uncertainty
- Q1-26 reserve releases remain at high level as claims experience still better than forecast on past vintages

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

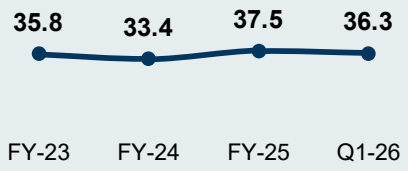


** Undiscounted*

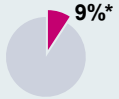
LOSS RATIOS REMAIN UNDER CONTROL IN MOST REGIONS

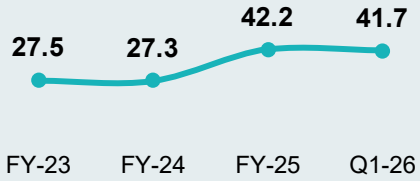
Loss ratio before reinsurance, including claims handling expenses – in %

Group

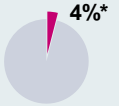


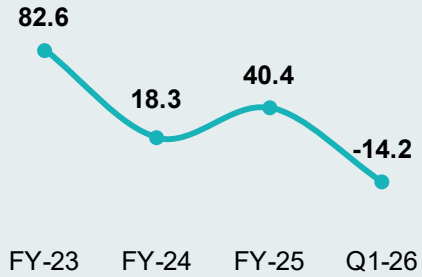
North America



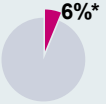


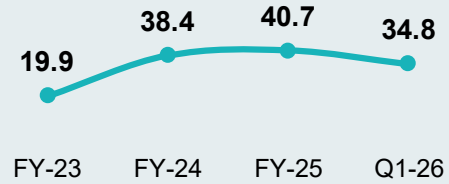
Latin America



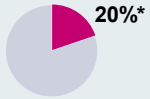


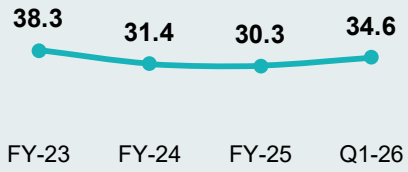
Asia Pacific



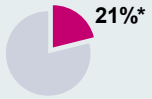


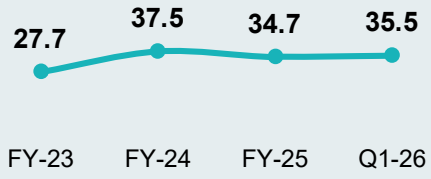
Western Europe



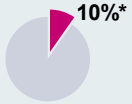


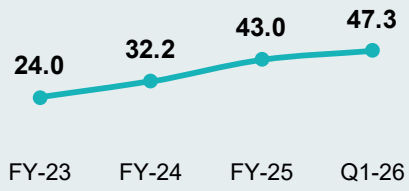
Northern Europe



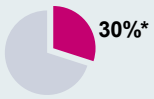


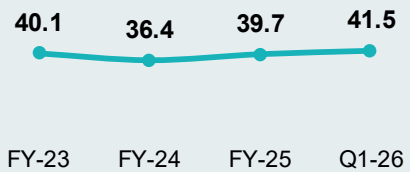
Central Europe





Mediterranean & Africa



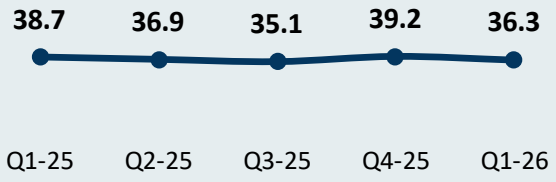


**% of Total revenue by region*

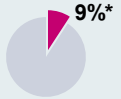
RISKS WELL UNDER CONTROL

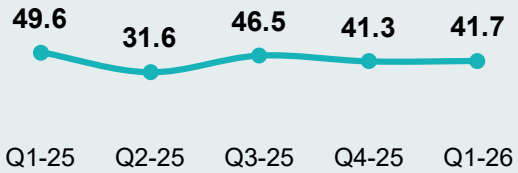
Loss ratio before reinsurance (by quarter), including claims handling expenses – in %

Group

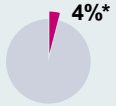


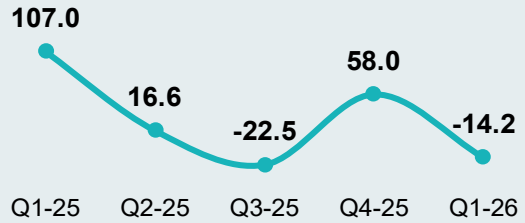
North America



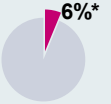


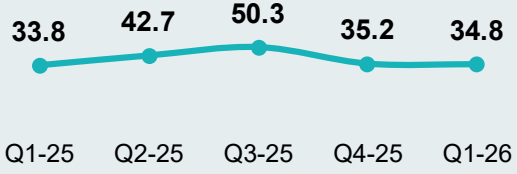
Latin America



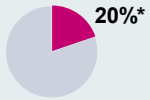


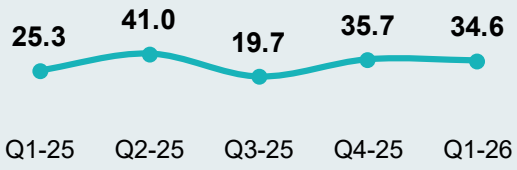
Asia Pacific



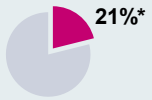


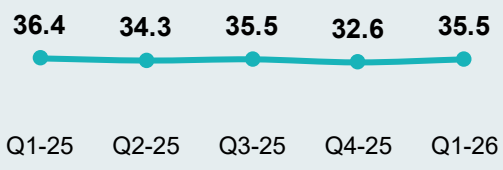
Western Europe



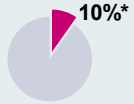


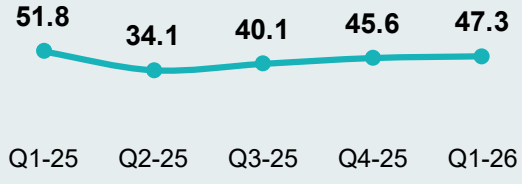
Northern Europe



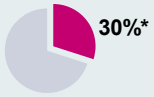


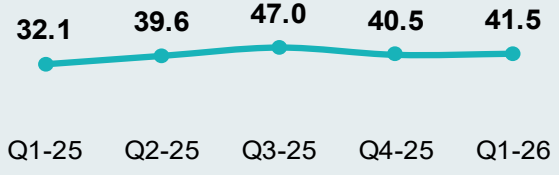
Central Europe





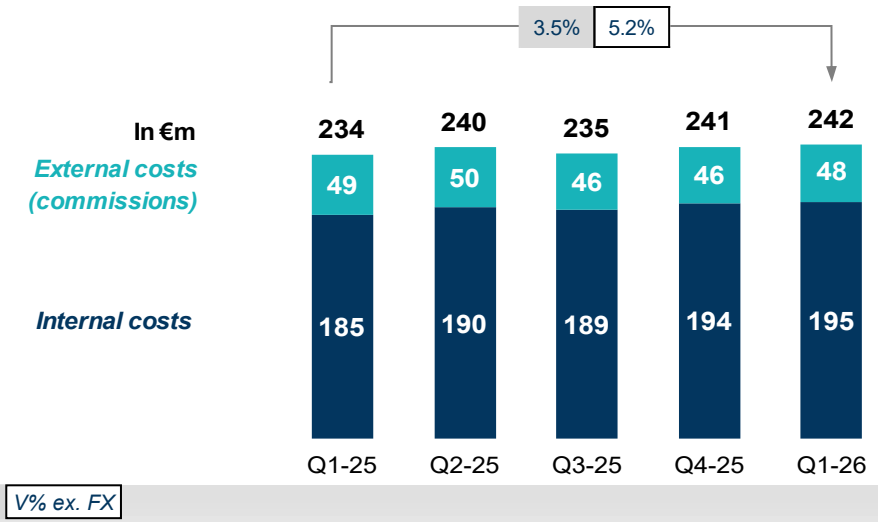
Mediterranean & Africa

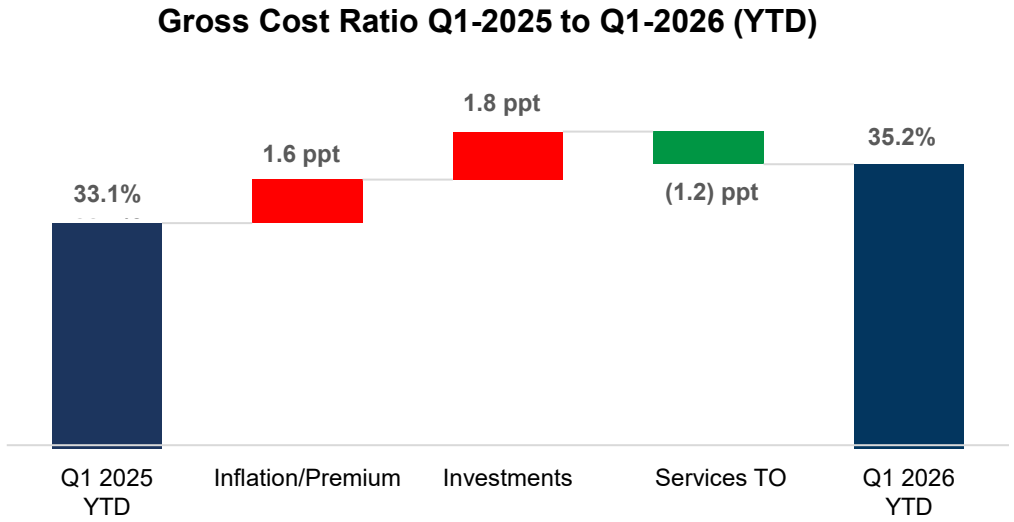




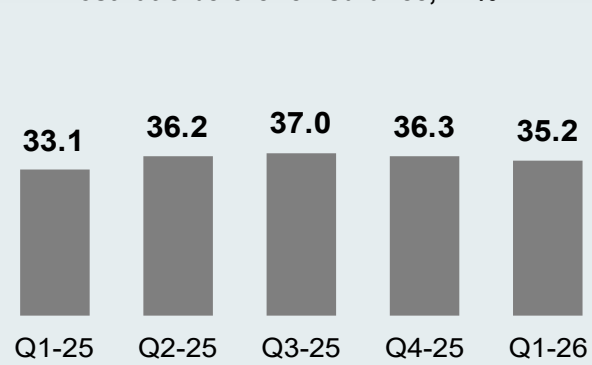
**% of Total revenue by region*

STABLE REVENUES AND CONTINUED INVESTMENTS DRIVE COST RATIO UP





- Q1-26 costs are growing at 5.2% at constant FX, a slower pace than in previous quarters. Investment continues in TCI as well as in BI
- Q1-26 gross cost ratio increased by 2.1 ppts driven by continued investments (1.8 ppt) and weak premium growth (client activity)
- This is partially offset by better product mix (-1.2 ppt)



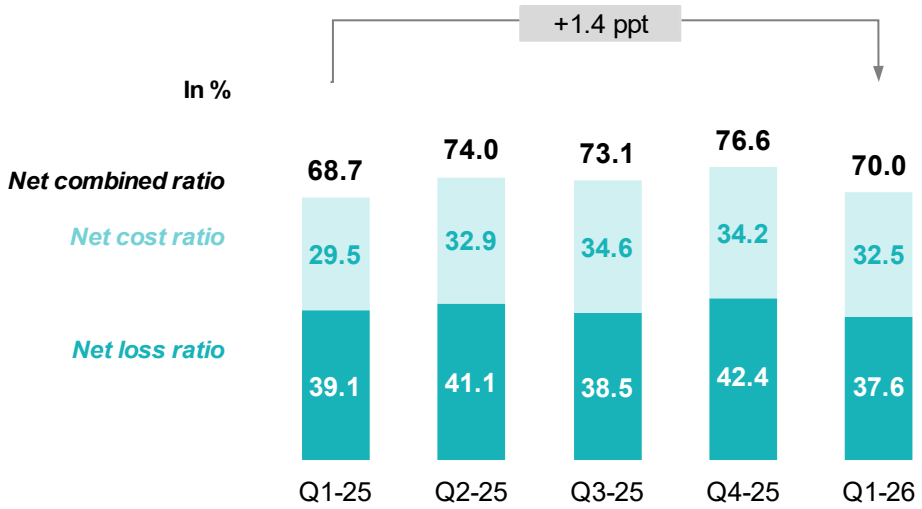
REINSURANCE REFLECTS LOWER LOSS RATIO

- Premium cession rate at 27.9% in line with stable reinsurance structure
- Claims cession rate at 25.4% with limited impact from non-proportional reinsurance
- Commissions received from reinsurers remain almost stable at a high level

(in €m)	Q1-25	Q1-26
Insurance revenue	382.9	369.8
Net earned premiums	278.8	266.6
Premium cession rate	**27.2%**	**27.9%**
Gross claims expenses	(148.3)	(134.2)
Net claims expenses	(109.1)	(100.1)
Claims cession rate	**26.4%**	**25.4%**

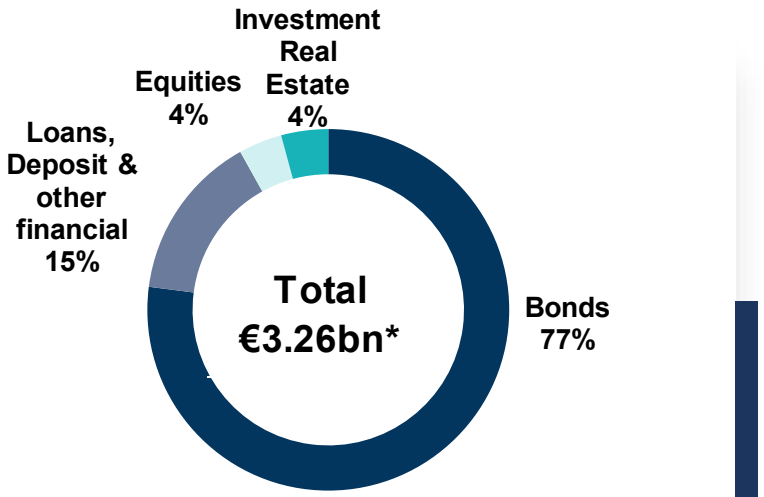
(in €m)	Q1-25	Q1-26	V%
Insurance result before reinsurance	**94.5**	**95.7**	**+1%**
Reinsurance result	*(20.5)*	*(25.4)*	*+24%*
Insurance result after reinsurance	**73.9**	**70.4**	**(5)%**

SLIGHTLY INCREASING NET COMBINED RATIO AT 70.0%



- Net combined ratio at 70.0% (vs. 68.7% in Q1-25), below through the cycle targets
- Cost ratio up 3.0 ppts vs. Q1-25 reflecting continued investments and still low level of client activity
- Q1-26 net loss ratio at 37.6% (-1.6 ppt) vs. Q1-25
- Q1-26 net combined ratio increased by 1.4 ppt compared to Q1-25

FINANCIAL PORTFOLIO: HIGH AND STABLE UNDERLYING INCOME



Keeping a diversified strategy

€m	Q1-25	Q1-26
Income from investment portfolio without gains on sales**	24.9	25.7
FVPL and gains on sales and impairement, net of hedging***	1.6	0.7
FX effect	(12.4)	0.3
Other	(3.7)	(4.4)
Net investment income	**10.4**	**22.4**
Insurance Finance Expenses	**(4.1)**	**(15.8)**
Accounting yield on average investment portfolio	**0.8%**	**0.8%**
Accounting yield on average investment portfolio without gains and mark-to-market	**0.7%**	**0.8%**
Accounting yield at purchase on average bond portfolio	**3.1%**	**3.2%**

* 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 €25.7m reflects high yields environment. New money invested at 4%
- Investment income includes +€4.9m FX impact and -€4.6m hyperinflation accounting (Turkey)
- Insurance Finance Expenses at €15.8m, including an FX impact of -€5.3m
- Net investment income net of IFE is up €0.3m at €6.6m

Q1-2026 NET INCOME AT €53.6M, DOWN 13.7%

Income statement items - in €m	Q1-25	Q1-26
Current operating income	**91.6**	**84.2**
Other operating income and expenses	(0.4)	(1.4)
Operating income	**91.2**	**82.8**
Finance costs	(10.3)	(10.1)
Income tax *Tax rate*	(18.6) *23%*	(18.8) *26%*
Non-controlling interests	(0.2)	(0.3)
Net income (group share)	**62.1**	**53.6**

- Net earned premiums down by -4.4% at €267m
- Operating income down -9.3%
- Tax rate at 26% (vs. 23% in Q1-25)
- Net income down -13.7% at €53.6m
- Book value per share at €15.1. Tangible book value at €13.3 per share

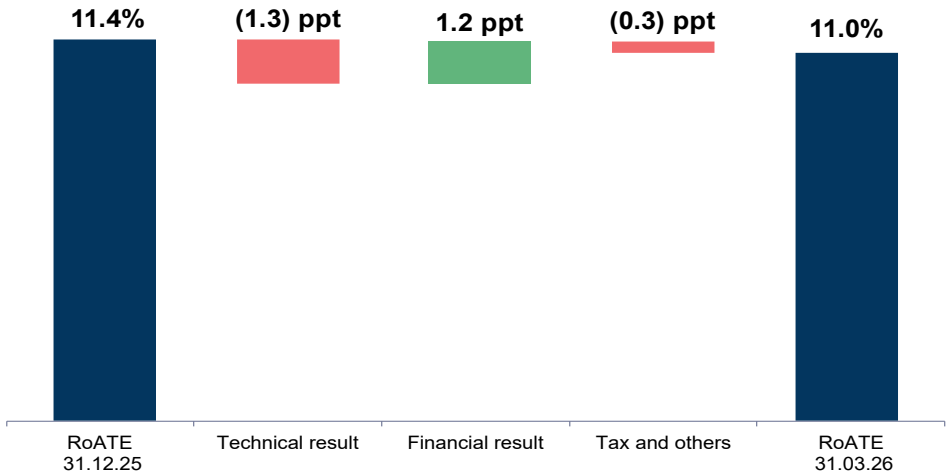
ROATE STANDS AT 11.0%, DOWN 0.4 PPT

Change in equity

In €m



Return on average tangible equity (RoATE)*



* Annualised RoATE

coface
FOR TRADE

PART 3

KEY TAKE-AWAYS & OUTLOOK



KEY TAKE-AWAYS & OUTLOOK

Coface delivers another good quarter in a soft economy

- Past client activity remains low in insurance with revenues down -1.3%. Services strategy is paying off (up +19.5%)
- Net combined ratio at 70.0%, in a slow growth environment with still high insolvencies
- Annualised RoATE (Return on Average Tangible Equity) at 11.0% in line with through the cycle targets

Investing in a highly uncertain geopolitical and technological environment:

- 2025 tariffs and Middle East crisis slowed South Europe and emerging markets growth, driving Coface's top line slowdown
- Coface continued the flawless execution of its risk underwriting strategy, in a high-risk environment
- Data and AI revolution fully supports Coface deliberate choice to invest in data, tech and connectivity

In a world where data and technology have a growing impact, Coface continues to invest in its core capabilities, to expand its leadership and its product range



PART 4

APPENDICES

KEY FIGURES (1/3)

QUARTERLY AND CUMULATED FIGURES

Income statements items in €m - quarterly figures	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	%	% ex. FX*
Insurance revenue	382.9	377.1	368.5	370.2	369.8	(3.4)%	(1.3)%
Services revenue	90.3	86.3	81.4	90.6	95.3	+5.6%	+5.2%
REVENUE	**473.2**	**463.4**	**449.9**	**460.7**	**465.1**	**(1.7)%**	**(0.0)%**
UNDERWRITING INCOME (LOSS) AFTER REINSURANCE	**85.4**	**68.2**	**68.6**	**60.1**	**77.6**	**(9.1)%**	**(9.0)%**
Investment income, net of management expenses	10.4	15.9	19.1	20.4	22.4	+115.5%	+105.5%
Insurance Finance Expenses	(4.1)	10.8	(7.6)	(8.3)	(15.8)	+282.2%	+304.5%
CURRENT OPERATING INCOME	**91.6**	**95.0**	**80.1**	**72.2**	**84.2**	**(8.1)%**	**(10.2)%**
Other operating income / expenses	(0.4)	(0.3)	(4.5)	(1.3)	(1.4)	+255.6%	+262.7%
OPERATING INCOME	**91.2**	**94.7**	**75.6**	**70.9**	**82.8**	**(9.3)%**	**(11.3)%**
NET INCOME	**62.1**	**62.1**	**52.1**	**45.8**	**53.6**	**(13.7)%**	**(16.7)%**
Income tax rate	*23.0%*	*26.3%*	*19.9%*	*24.8%*	*25.9%*	*+ 2,9 pts*	

Income statements items in €m - cumulated figures	Q1-25	H1-25	9M-25	FY-25	Q1-26	%	% ex. FX*
Insurance revenue	382.9	760.0	1,128.5	1,498.7	369.8	(3.4)%	(1.3)%
Services revenue	90.3	176.6	258.0	348.6	95.3	+5.6%	+5.2%
REVENUE	**473.2**	**936.6**	**1,386.5**	**1,847.3**	**465.1**	**(1.7)%**	**(0.0)%**
UNDERWRITING INCOME (LOSS) AFTER REINSURANCE	**85.4**	**153.6**	**222.2**	**282.3**	**77.6**	**(9.1)%**	**(9.0)%**
Investment income, net of management expenses	10.4	26.3	45.4	65.8	22.4	+115.5%	+105.5%
Insurance Finance Expenses	(4.1)	6.7	(0.9)	(9.2)	(15.8)	+282.2%	+304.5%
CURRENT OPERATING INCOME	**91.6**	**186.6**	**266.7**	**338.9**	**84.2**	**(8.1)%**	**(10.2)%**
Other operating income / expenses	(0.4)	(0.6)	(5.2)	(6.4)	(1.4)	+255.6%	+262.7%
OPERATING INCOME	**91.2**	**186.0**	**261.6**	**332.5**	**82.8**	**(9.3)%**	**(11.3)%**
NET INCOME	**62.1**	**124.2**	**176.3**	**222.0**	**53.6**	**(13.7)%**	**(16.7)%**
Income tax rate	*23.0%*	*24.7%*	*23.3%*	*23.6%*	*25.9%*	*+ 2,9 pts*	

** Also excludes scope impact*

KEY FIGURES (2/3)

REVENUE BY ACTIVITY: QUARTERLY AND CUMULATED FIGURES *

Total revenue by quarter - in €m	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	%	V% ex. FX***
Insurance**	382.9	377.1	368.5	370.2	369.8	(3.4)%	(1.3)%
Insurance fees	51.0	46.0	41.7	43.8	51.4	+0.9%	+2.1%
Non-insurance activities	39.3	40.3	39.8	46.8	43.9	+11.6%	+9.2%
Factoring	17.6	18.5	18.0	17.8	18.0	+2.1%	+2.2%
Information services	18.5	17.9	18.0	25.5	21.7	+17.7%	+11.8%
Debt collection	3.2	3.9	3.7	3.4	4.2	+29.4%	+31.6%
Total revenue	**473.2**	**463.4**	**449.9**	**460.7**	**465.1**	**(1.7)%**	**(0.0)%**

Total revenue Cumulated - in €m	Q1-25	H1-25	9M-25	FY-25	Q1-26	%	V% ex. FX***
Insurance**	382.9	760.0	1,128.5	1,498.7	369.8	(3.4)%	(1.3)%
Insurance fees	51.0	97.0	138.6	182.4	51.4	+0.9%	+2.1%
Non-insurance activities	39.3	79.6	119.4	166.2	43.9	+11.6%	+9.2%
Factoring	17.6	36.1	54.1	71.9	18.0	+2.1%	+2.2%
Information services	18.5	36.4	54.4	80.0	21.7	+17.7%	+11.8%
Debt collection	3.2	7.2	10.9	14.3	4.2	+29.4%	+31.6%
Total revenue	**473.2**	**936.6**	**1,386.5**	**1,847.3**	**465.1**	**(1.7)%**	**(0.0)%**

** Does not include unconsolidated scope*
*** Including Bonding & Single Risk*
****Also excludes scope impact*

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KEY FIGURES (3/3)

REVENUE BY REGION: QUARTERLY AND CUMULATED FIGURES

Total revenue by quarter - in €m	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	%	V% ex. FX*
Northern Europe	97.0	88.2	90.2	89.4	99.0	2.0%	+2.0%
Western Europe	96.0	95.7	95.3	93.3	93.7	(2.4)%	(1.9)%
Central Europe	42.3	41.6	42.0	42.6	42.2	(0.1)%	+0.2%
Mediterranean & Africa	143.4	136.8	130.1	144.4	142.7	(0.5)%	(0.0)%
North America	43.5	44.2	40.3	39.6	39.0	(10.3)%	(2.0)%
Latin America	20.4	21.0	20.1	19.8	19.0	(7.1)%	(3.7)%
Asia Pacific	30.7	35.8	32.0	31.6	29.6	(3.7)%	+4.5%
Total revenue	**473.2**	**463.4**	**449.9**	**460.7**	**465.1**	**(1.7)%**	**(0.0)%**

Total revenue cumulated - in €m	Q1-25	H1-25	9M-25	FY-25	Q1-26	%	V% ex. FX*
Northern Europe	97.0	185.2	275.4	364.8	99.0	2.0%	+2.0%
Western Europe	96.0	191.6	287.0	380.3	93.7	(2.4)%	(1.9)%
Central Europe	42.3	83.9	125.9	168.5	42.2	(0.1)%	+0.2%
Mediterranean & Africa	143.4	280.2	410.3	554.7	142.7	(0.5)%	(0.0)%
North America	43.5	87.7	128.0	167.6	39.0	(10.3)%	(2.0)%
Latin America	20.4	41.5	61.5	81.3	19.0	(7.1)%	(3.7)%
Asia Pacific	30.7	66.5	98.5	130.1	29.6	(3.7)%	+4.5%
Total revenue	**473.2**	**936.6**	**1,386.5**	**1,847.3**	**465.1**	**(1.7)%**	**(0.0)%**

** 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	Q1-2025	Q1-2026
Loss ratio before reinsurance	38.7%	36.3%
Loss ratio after reinsurance	**39.1%**	**37.6%**
Cost ratio before reinsurance	33.1%	35.2%
Cost ratio after reinsurance	**29.5%**	**32.5%**
Combined ratio before reinsurance	72.0%	71.5%
Combined ratio after reinsurance	**68.7%**	**70.0%**

In €k	Q1-2025	Q1-2026
Earned Premiums		
Insurance revenue [A]	**382,907**	**369,776**
Ceded premiums	(104,068)	(103,128)
Net earned premiums [D]	**278,838**	**266,648**
Claims expenses		
Claims expenses [B]	**(148,254)**	**(134,174)**
Loss component	*(633)*	*284*
Ceded claims	39,011	34,096
Ceded loss component	148	(72)
Net claims expenses [E]	**(109,095)**	**(100,150)**
Operating expenses		
Operating expenses	(219,351)	(227,891)
Employee profit sharing and incentive plans	2,314	2,246
Other revenue	90,313	95,334
Operating expenses, net of revenues from other services before reinsurance [C]	**(126,725)**	**(130,310)**
Commissions received from reinsurers	44,380	43,714
Operating expenses, net of revenues from other services after reinsurance [F]	**(82,345)**	**(86,596)**

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Q1-26 RESULTS VS. CONSENSUS

in M€	# of replies	Consensus	Q1-2026	Spread	Comment
Total revenue	4	**471**	**465**	**(5.5)**	Continuing low client activity Good services growth
Insurance revenue	4	377	370	(7.3)	
Net Earned Premiums	4	273	267	(6.2)	
Retention	4	**72.4%**	**72.1%**	**(0.2) ppt**	**Stable cession rate**
Net underwriting income	4	**72**	**78**	**5.6**	**Lower volumes, better combined ratio**
Net Investment Income	4	18	22	+4.8	Higher recurring investment income, limited FX impact
Insurance Financial Expense	4	(8)	(16)	(7.5)	As expected run rate, negative FX impact
Current operating income	4	**81**	**84**	**2.9**	**Better underwriting profit, lower financial income**
Other operating income and expenses	4	(1)	(1)	(0.5)	-
Operating Income	4	**80**	**83**	**2.5**	**-**
Net income	4	**52**	**54**	**1.2**	**Slightly higher tax rate (26%)**
Net Loss Ratio (%)	4	40.7%	37.6%	(3.2) ppt	Excellent risk control in a challenging environment
Net Cost Ratio (%)	4	32.3%	32.5%	+0.2 ppt	Continued investments, lower revenues but better product mix
Net Combined Ratio (%)	4	**73.0%**	**70.0%**	**(3.0) ppt**	**Still excellent combined ratio thanks to risk management**

FINANCIAL CALENDAR & INVESTOR RELATIONS CONTACTS

Calendar

Next Event	Date
Annual Shareholders Meeting	May 19, 2026
Ex-dividend date	May 26, 2026
Payment of dividend	May 28, 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
European Financials Conference – Goldman Sachs - Zurich	June 2, 2026
Mid & Small Caps - Portzamparc BNP Paribas - Paris	June 24, 2026
Kepler Cheuvreux - Autumn Conference - Paris	September 9, 2026
BNP Paribas Exane 9th Midcap CEO Conference – Paris	November 17, 2026

Own shares transactions

Date	Liquidity Agreement	LTIP	Buy-back (cancellation)	Own shares transactions		
				TOTAL (in shares)	% Total of # Shares	Voting rights
31/03/2026	227,807	444,641	0	672,448	0.45%	149,507,344

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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 2025. The Universal Registration Document for 2025 was registered by the *Autorité des marchés financiers* ("AMF") on 2 April 2026 under the number D26-0218. 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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