coface
FOR TRADE

# H1-2026 RESULTS

## PRESENTATION TO FINANCIAL ANALYSTS



30 JULY 2026



# H1-2026 RESULTS: NET INCOME AT €107.8M – ROATE STANDS AT 10.9%


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03 **CAPITAL** MANAGEMENT

04 **KEY TAKE-AWAYS** & OUTLOOK

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# PART 1

## H1-2026 HIGHLIGHTS

# COFACE REPORTS H1-2026 NET INCOME AT €107.8M, SOLVENCY AT 194%

**Total revenue reached €939m y-t-d, up +0.8% at constant FX and perimeter**

- Insurance revenue rebounding in Q2-26 at +1.4% at constant FX. Client activity remains slightly positive (+1.5%)
- Client retention close to record high (93.6%); pricing still negative but above historical average (-1.3%)
- Business information growing again double-digit (total perimeter, including fast growing non-consolidated entities at +12.0% and +19.1% with Cedar Rose acquisition). Debt collection is up +31.6%. Factoring up +3.5%

**H1-2026 net loss ratio improved at 37.4% (-2.7 ppts). Net combined ratio stable at 71.3%**

- Gross loss ratio at 36.7%, improved by 1.1 ppt, with higher opening year reserving and reserve releases
- Net cost ratio increased by 2.7 ppts at 33.9% with continued investments in line with strategy

**At mid plan Coface is ahead of its main financial targets which are confirmed (combined ratio, ROATE, solvency, pay out). Continuing BI double-digit growth requires further investments in accelerating digital environment. 2027 BI contribution (adding 50bp to RoATE) now irrelevant vs long term value creation**

**Planning to adjust 2027 dividend payout upward to compensate**

**Net income (group share) at €107.8m, of which €54.2m in Q2-2026. Annualised RoATE[1] at 10.9%**

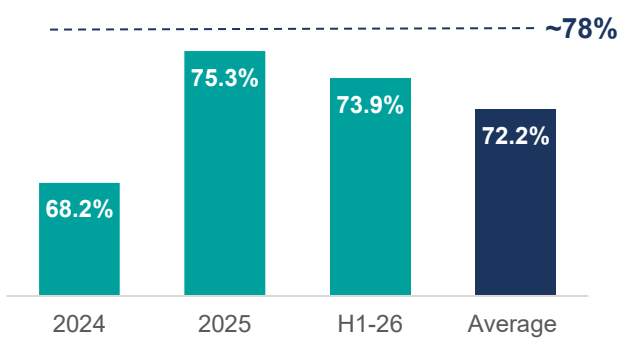
**Estimated solvency ratio at 194%[2], above target range (155% - 175%)**

**Appointed Hugh Sturgess & Christine Todd to the Board of Directors**

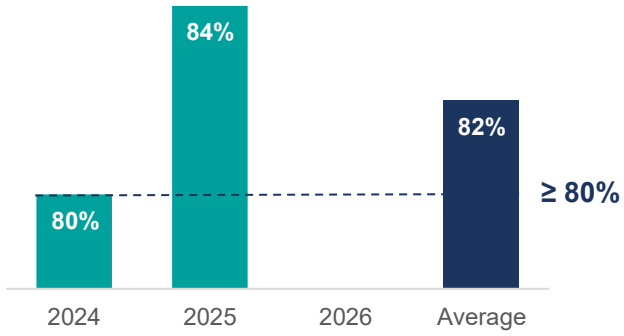
[1] RoATE = Return on Average Tangible Equity
[2] This estimated solvency ratio disclosed is a preliminary calculation made according to Coface's interpretation of Solvency II regulations and using the Partial Internal Model. The final calculation may differ from this preliminary calculation. The estimated Solvency ratio is not audited.

# CLEARLY MET OR EXCEEDED THROUGH THE CYCLE FINANCIAL TARGETS

## UNDISCOUNTED COMBINED RATIO BELOW 78%

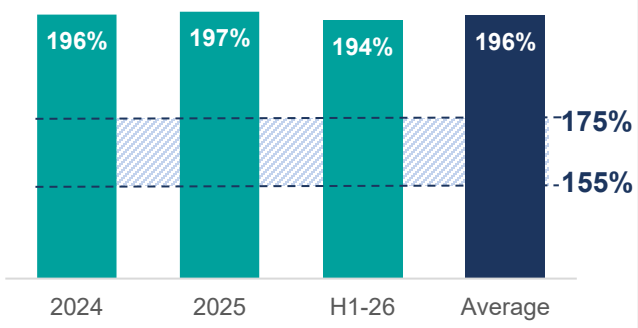



## PAY-OUT RATIO ABOVE 80%

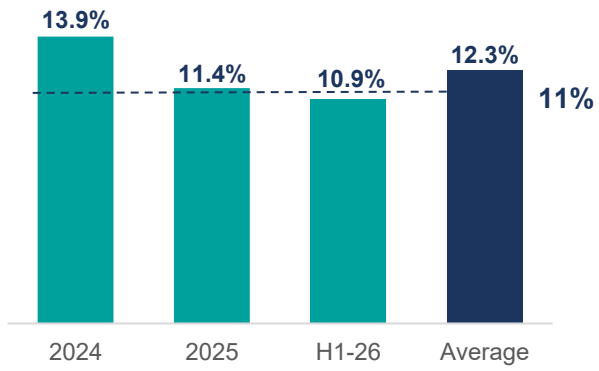



## POWER THE CORE (2024-2027)

## SOLVENCY RATIO ABOVE 175%

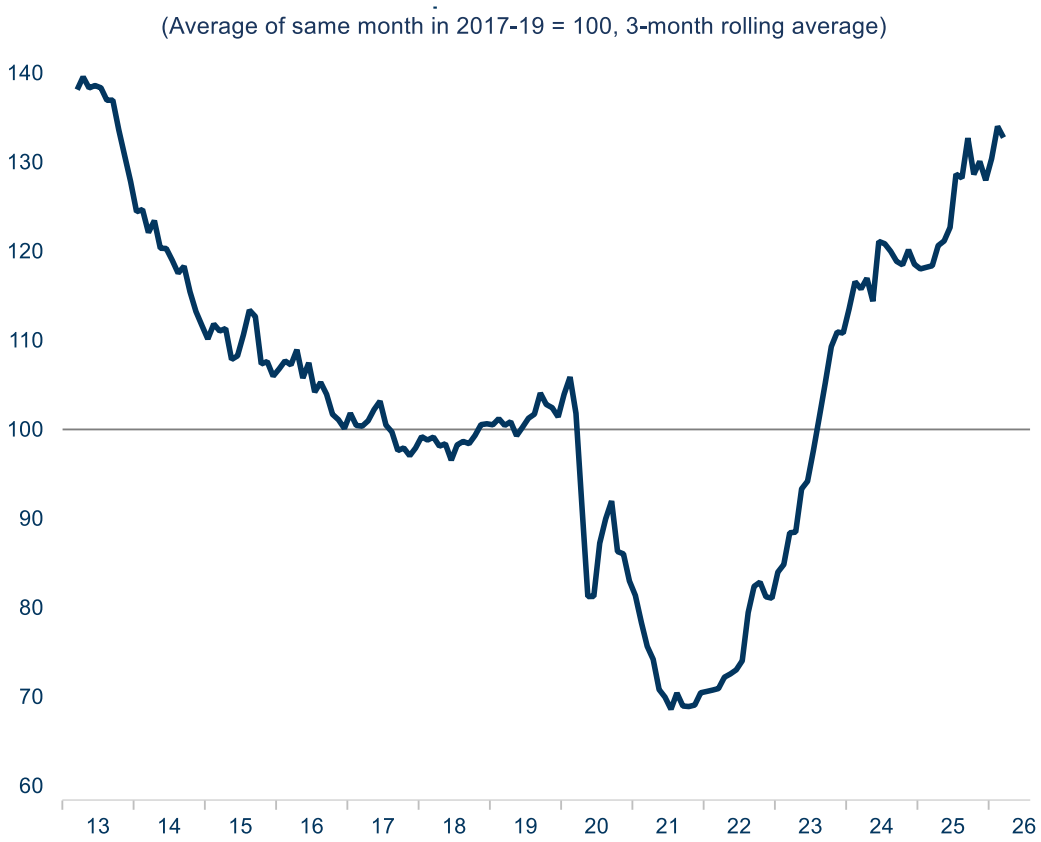



## ROATE ABOVE 11%



# SLOW ECONOMY WEIGHS ON INSOLVENCIES AND TCI PREMIUMS

## GLOBAL CORPORATE INSOLVENCIES INDEX




*Note: Canada, USA, Belgium, France, Germany, Italy, Netherlands, Spain, Sweden, Switzerland, UK, Australia, Hong Kong, Japan, Korea Rep., New Zealand, Singapore, and Taiwan.Sources: National sources, Macrobond, Coface*

## MAIN TCI MARKETS PREMIUM GROWTH (2025, LOC. CURRENCY)




*Coface estimates*

## COMMENTS

- Global insolvencies back to decade-high
- Premium volumes under pressure in Coface main markets
- AI investment needs and uncertain geopolitics push Coface clients to delay large purchase decision
- Coface revenues affected in both TCI and BI
- **Yet, Coface outperforming on both volumes and margins**

# OUR CSR STRATEGY AND COMMITMENTS

## RESPONSIBLE INSURER

- Further decrease emissions of investment portfolio in compliance with NZAOA
- Ensure application of our commercial exclusion rules
- Encourage the development of ESG projects in Single Risk
- Track the environmental quality of the debtors' portfolio

**EMISSIONS REDUCTION AS OF 31/12/25:**

**Investments***: -54 % vs. 2020 (target : -30%)
**Use of products****: -9,7% vs. 2019 (target: -7%)

**TARGET 2030**

**Investments*:** min. -40 %
**Use of products****: -15 %

## RESPONSIBLE EMPLOYER

- Continuously improve employee engagement score *(eNPS in Top quartile of the benchmark)*
- Pursue efforts in DE&I
- Focus on attracting and retaining talents
- Reach out to communities, on the model of the French Potter foundation

**RESULT AS OF 31/12/25:**

**40,3 % of women in top 200 manager** (vs. 38 % in 2024)

**TARGET 2030**

**Maintain at a minimum of 40% of women in top 200 manager**

## RESPONSIBLE ENTERPRISE

- Carry out an annual carbon footprint assessment
- Monitor progress towards our 2030 emissions' reduction targets
- Define and pursue the deployment of emissions reduction plan incl.:
  - *Responsible IT and procurement plan*
  - *Switch to 100% renewable electricity and EVs*

**EMISSIONS REDUCTION AS OF 31/12/25:**

**Operations :** -41 % in absolute vs. 2019 (target: -11 %)

**TARGET 2030**

**Operations:** -55 % in absolute (scope 1 & 2),
-55 % in tCO2e/HC (scope 3)

## DRIVE THE CULTURE

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

**ECOVADIS RATING 2025 :**

**66/100**
**Top 23** % of companies rated over the year

**TARGET 2026**

**Improve EcoVadis rating**

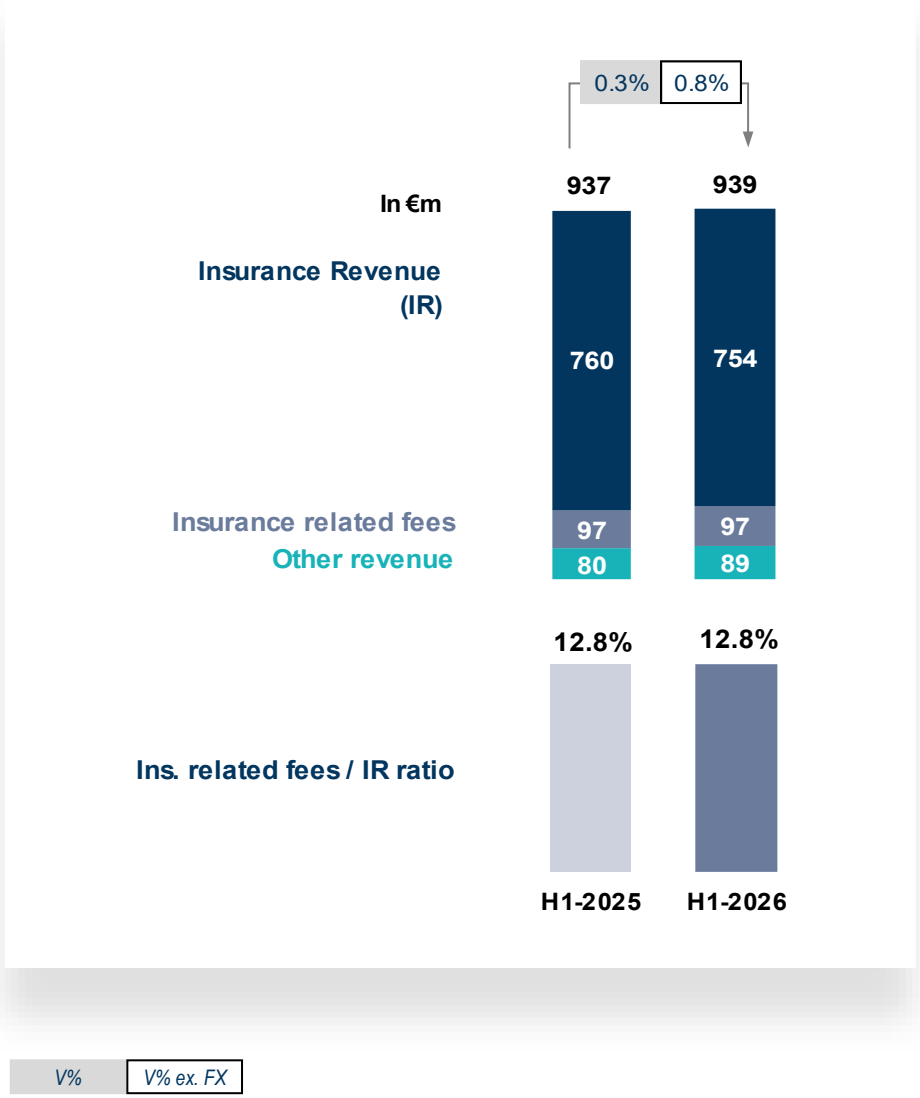
** Limited to equities and corporate bonds (scope 1 & 2) in tCO2e/ M€ invested.*
*** In tCO2e/ M€ indemnified.*



# PART 2

## H1-2026 RESULTS

# TOTAL REVENUE UP +0.8% WITH OTHER REVENUE UP +8.8%



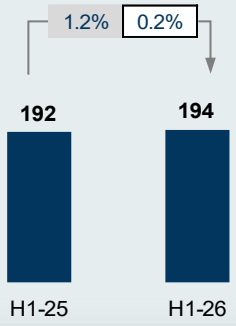

## Total revenue up +0.8% vs. H1-25 at constant FX and perimeter

- Insurance* revenue up +0.1% at constant FX but up +1.4% in Q2
- Other revenue up +8.8% vs. H1-25 at constant FX and perimeter with:
  - Business information total perimeter sales at +12.0%, and +19.1% with Cedar Rose
  - Third party debt collection up +31.6% at €8.4m
  - Factoring is positive at +3.5% with good Q2-26 (+4.8%)
- Insurance fees slightly down by -0.2% at constant FX

** Including Bonding and Single Risk*

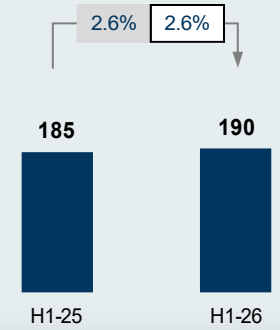
# Q2-26 INSURANCE REVENUES GROWTH BACK INTO POSITIVE TERRITORY WHILE HIGH UNCERTAINTY WEIGHS ON MATURE MARKETS GROWTH

## Western Europe



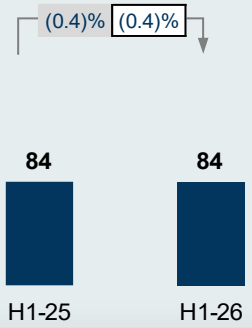

Solid growth in Specialties but low client activity

## Northern Europe



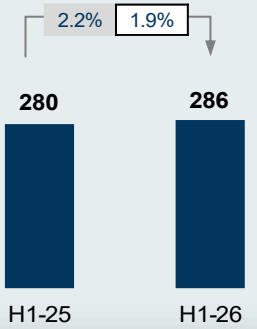

Factoring (+6.6%) and Services (+19.2%) growing, better client activity. Relative German rebound

## Central Europe



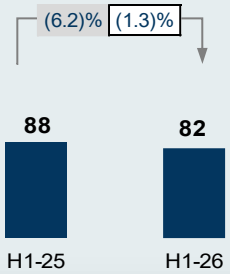

Low client activity in Poland for insurance and factoring

## Mediterranean & Africa



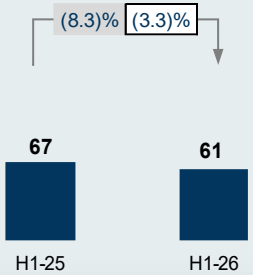

Services growing, still low client activity. Gulf Region remarkably resilient

## North America



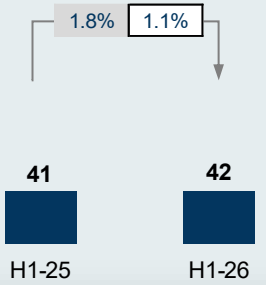

Still low client activity. Significant negative FX impact

## Asia Pacific




Significant underlying growth despite significative adverse comparison base

## Latin America

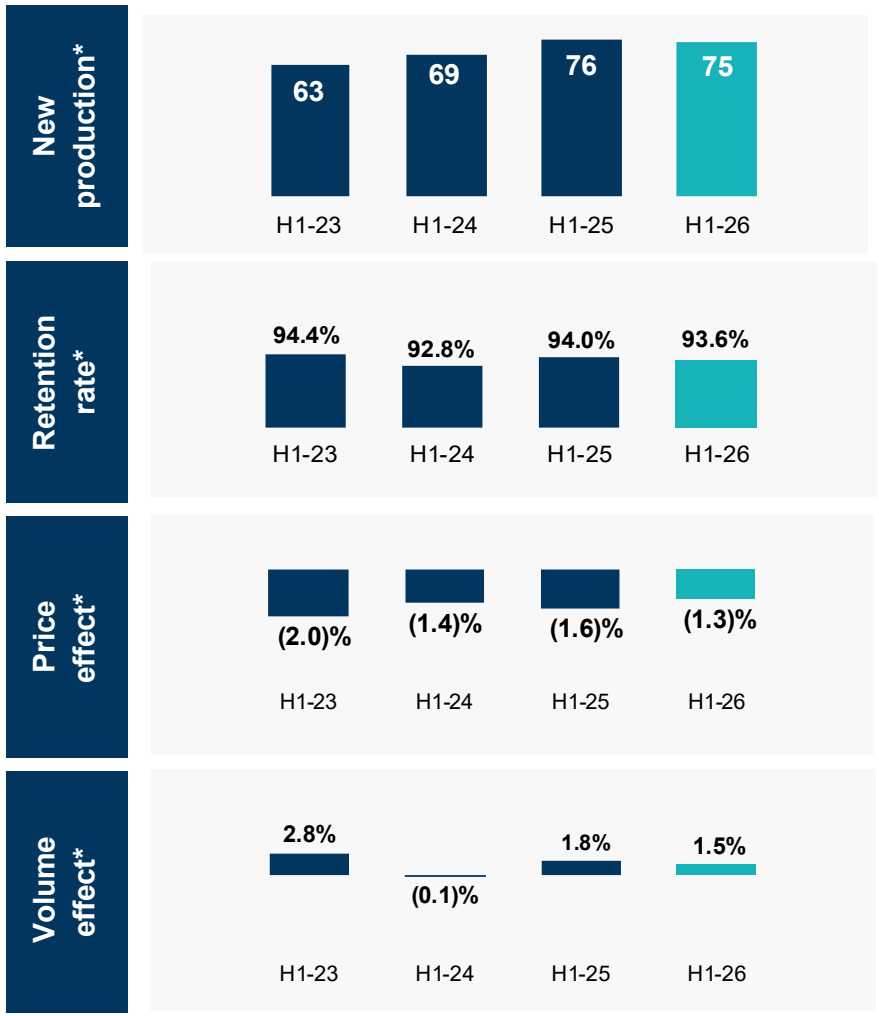



Slowdown in client activity compensated by strong new business

*V%* | *V% ex. FX*

*Total revenue by region, in € m*

# HIGH RETENTION, SLIGHTLY POSITIVE CLIENT ACTIVITY

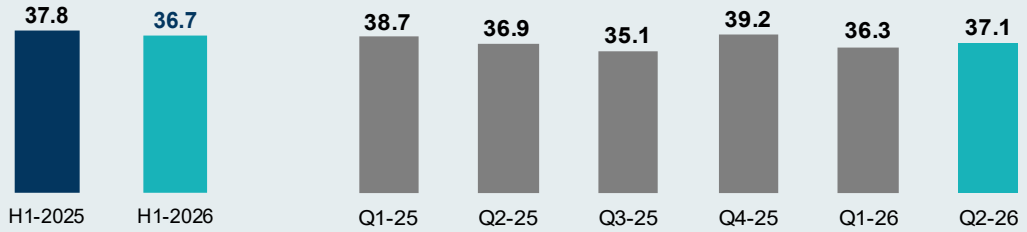



- New production at near record €75m despite slower large deals
- Retention close to record highs, in a still competitive market with active risk prevention
- Pricing down at -1.3% slightly better than historical average
- Client activity slightly positive amid high geopolitical uncertainty

* Portfolio as of June 30, 2026; and at constant FX and perimeter. New production: in €m

# GROSS LOSS RATIO AT 36.7%, WITH HIGH RESERVES BOOKINGS AND RELEASES

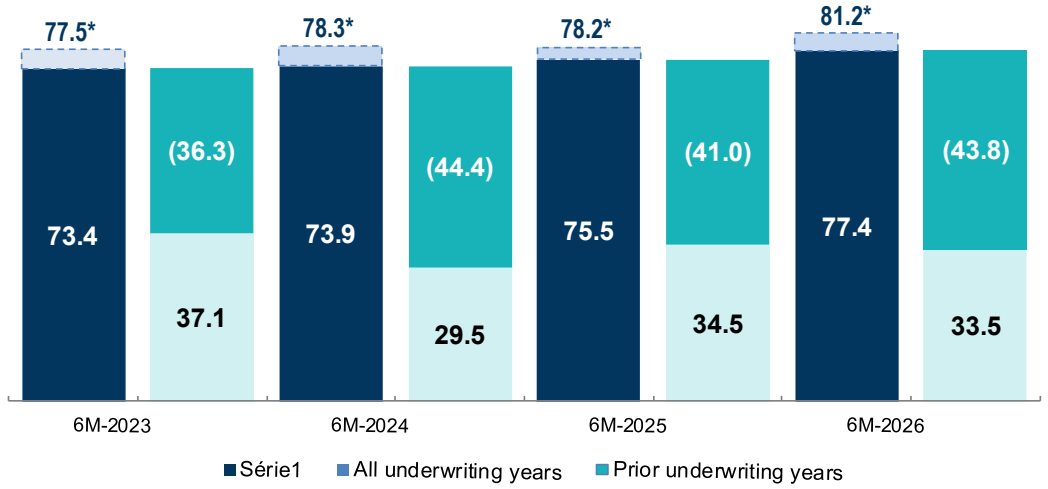
**Loss ratio before reinsurance and including claims handling expenses, in %**




- Claims activity is back to historic levels:
  - Number of claims almost stable (0.6%) vs. H1-19 level while claims amount is slightly up 4.6%, reflecting Coface's disciplined underwriting policy
  - Severity remains below historical average

- No change in reserving policy
- Opening year loss ratio at 81.2% undiscounted to account for political and economic uncertainty
- Reserve releases remain high as claims experience still better than forecast on past vintages

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

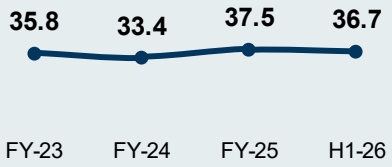



** Undiscounted*

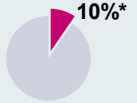
# LOSS RATIOS REMAIN UNDER CONTROL IN ALL REGIONS

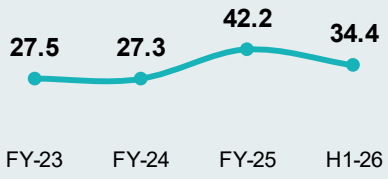
**Loss ratio before reinsurance, including claims handling expenses – in %**

## Group

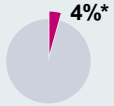


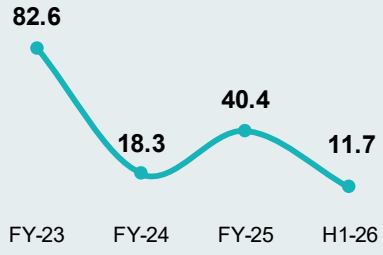

## North America



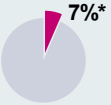



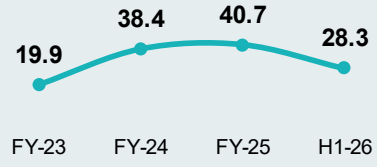

## Latin America



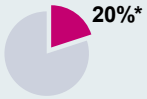



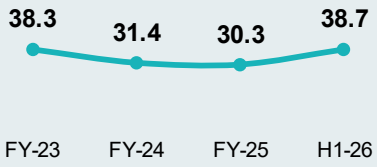

## Asia Pacific



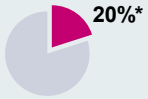



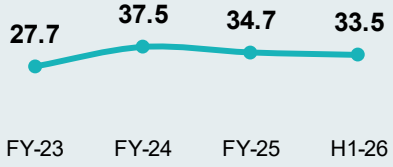

## Western Europe



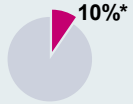



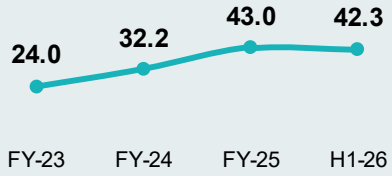

## Northern Europe



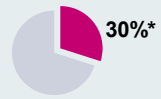



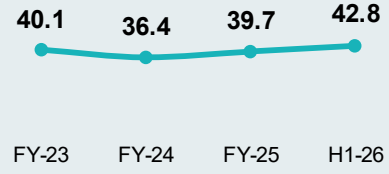

## Central Europe




## Mediterranean & Africa



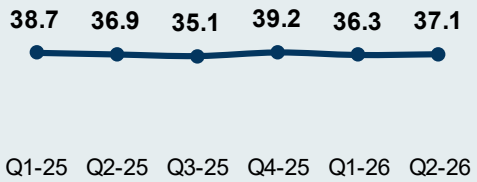




**% of Total revenue by region*

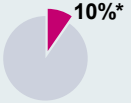
# RISKS WELL UNDER CONTROL

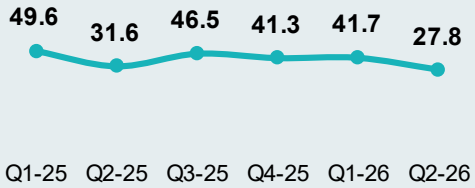
**Loss ratio before reinsurance (by quarter), including claims handling expenses – in %**

## Group

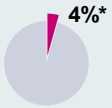


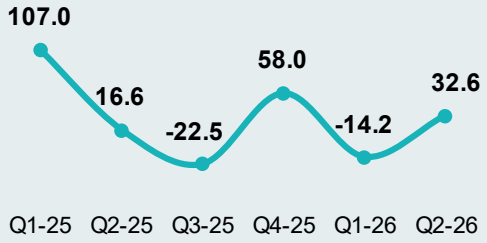

## North America



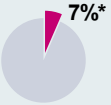



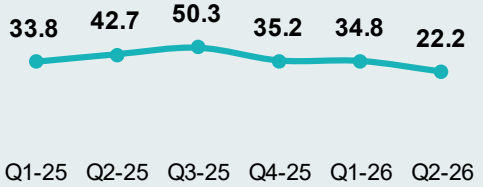

## Latin America



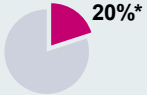



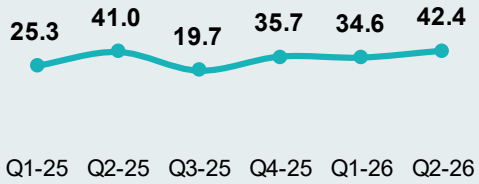

## Asia Pacific



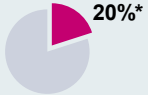



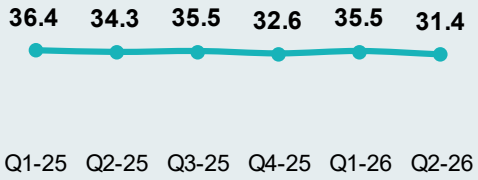

## Western Europe



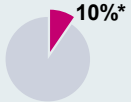



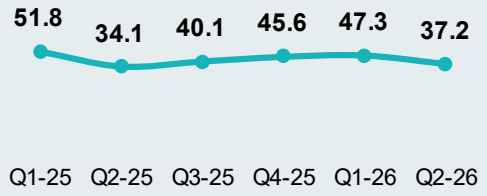

## Northern Europe



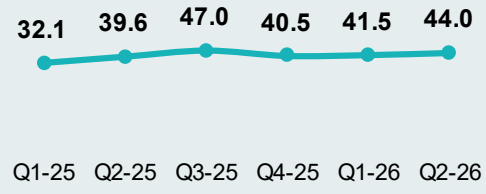

## Central Europe



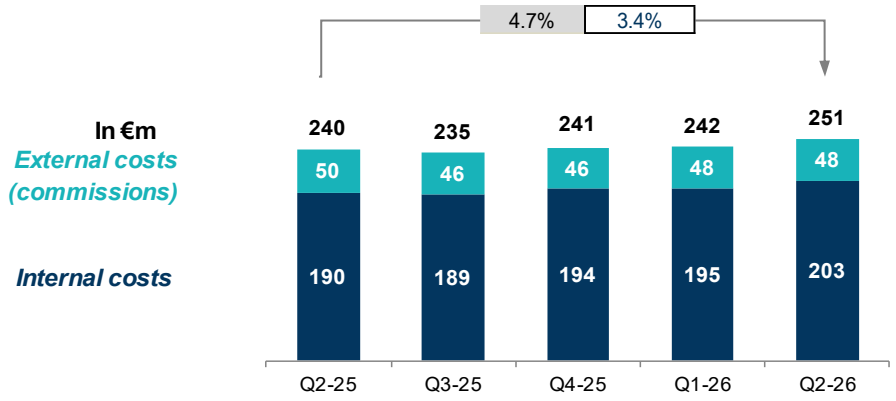

## Mediterranean & Africa



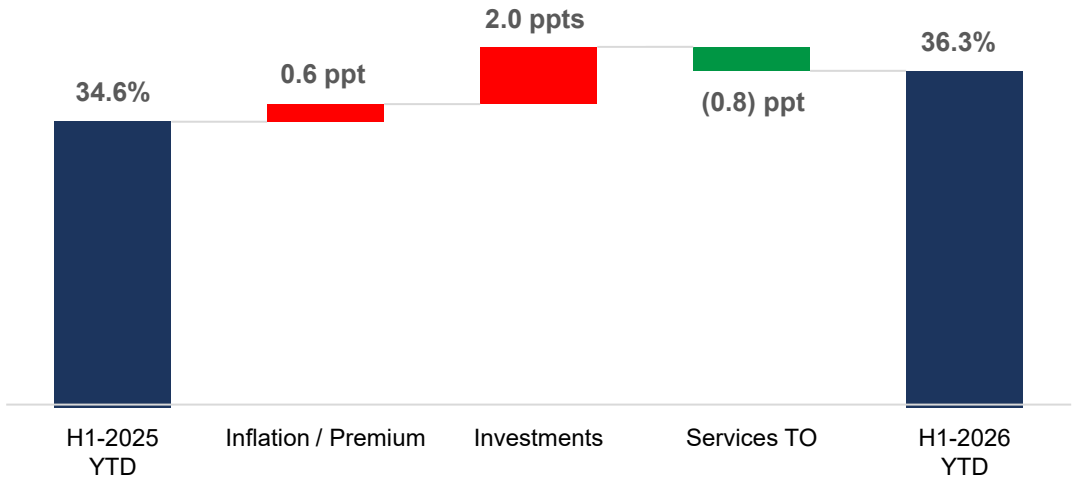




**% of Total revenue by region*

# STABLE REVENUES AND CONTINUED INVESTMENTS DRIVE COST RATIO UP

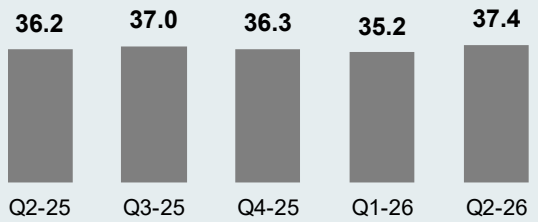



**Gross Cost Ratio H1-2025 to H1-2026**




- Q2-26 cost increase at 3.4% at constant FX, one of the lowest paces for the past 5 years. Investment continues in TCI, services and data technology
- Business driving increased focus on automation, AI and process productivity.
- H1-26 gross cost ratio increased by 1.7 ppt with investments (2.0 ppts) and limited premium growth (client activity) partly offset by service growth (-0.8 ppt)

**Cost ratio before reinsurance, in %**



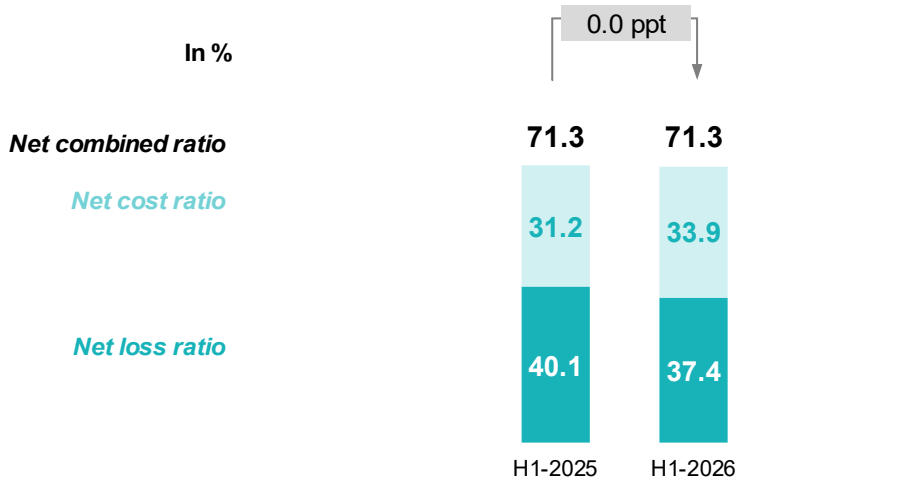
# REINSURANCE REFLECTS LOW LOSS RATIO

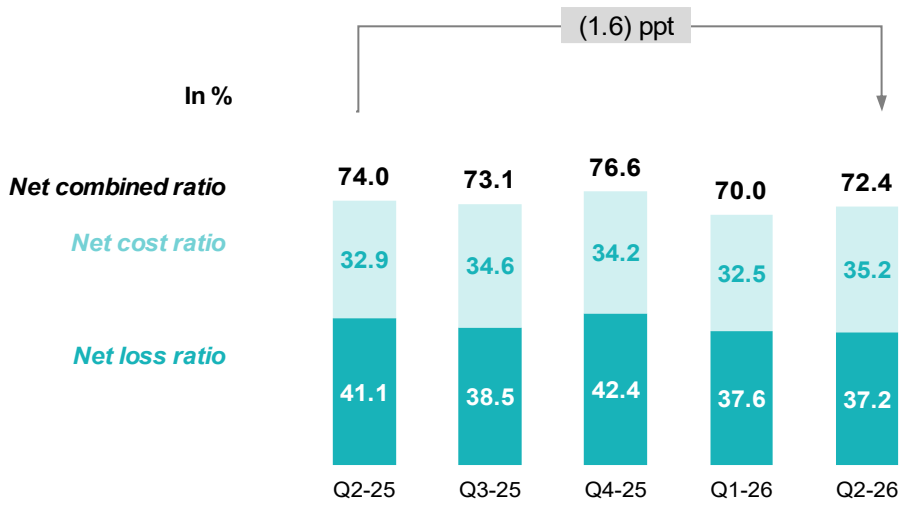
- Premium cession rate at 27.7% in line with stable reinsurance structure
- Claims cession rate at 26.5% with limited impact from non-proportional reinsurance
- Commissions received from reinsurers remain almost stable at a high level

| | H1-25 | H1-26 |
|---|---|---|
| Gross earned premiums | 760.0 | 754.0 |
| Net earned premiums | 549.3 | 544.9 |
| ***Premium cession rate*** | **27.7%** | **27.7%** |
| Gross claims expenses | (287.3) | (276.9) |
| Net claims expenses | (220.3) | (203.6) |
| ***Claims cession rate*** | **23.3%** | **26.5%** |

| | H1-25 | H1-26 | V% |
|---|---|---|---|
| **Insurance result before reinsurance** | **189.7** | **193.0** | **+2%** |
| *Reinsurance result* | *(52.0)* | *(46.4)* | *(11)%* |
| **Insurance result after reinsurance** | **137.7** | **146.6** | **+6%** |

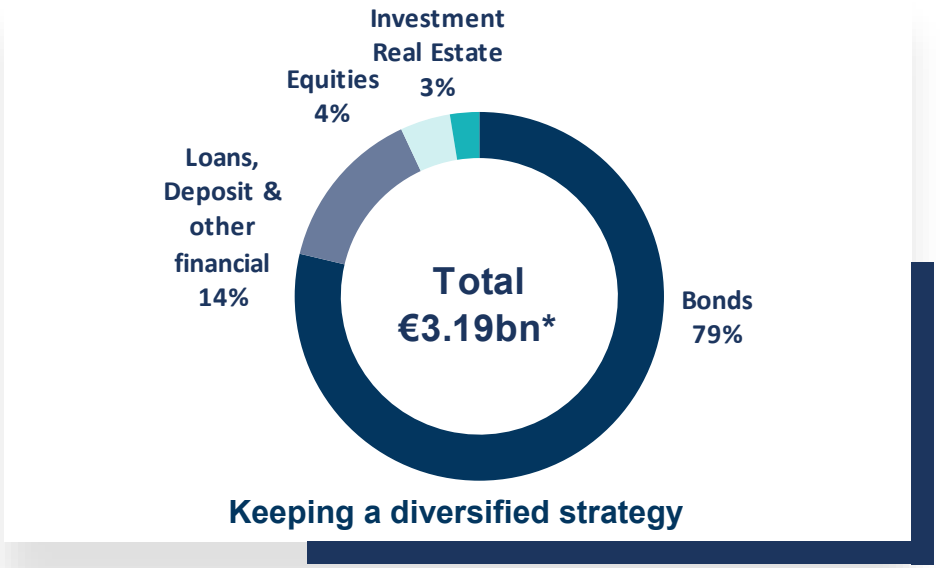
# STABLE NET COMBINED RATIO WITH Q2-26 BELOW MID CYCLE




- Net combined ratio at 71.3%, stable vs H1-25 and below through the cycle targets
- Cost ratio up 2.7 ppts with good cost discipline amid continued investments and 0.3% reported revenue growth
- Loss ratio improved 2.7 ppts in a still slow economy
- Q2-26 combined ratio improved by 1.6 ppt vs Q2-25 on better loss ratio

# FINANCIAL PORTFOLIO: HIGH AND STABLE UNDERLYING INCOME




| €m | H1-25 | H1-26 |
|---|---|---|
| Income from investment portfolio without gains on sales** | 52.1 | 53.0 |
| FVPL and gains on sales and impairement, net of hedging*** | 4.1 | 5.8 |
| FX effect | (23.7) | (2.4) |
| Other | (6.2) | (8.6) |
| **Net investment income** | **26.3** | **47.7** |
| **Insurance Finance Expenses** | **6.7** | **(29.1)** |
| **Accounting yield on average investment portfolio** | **1.7%** | **1.8%** |
| **Accounting yield on average investment portfolio without gains and mark-to-market** | **1.6%** | **1.6%** |
| **Accounting yield at purchase on average bond portfolio** | **3.1%** | **3.3%** |

* 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 €53.0m reflects stable yield environment. New money invested at 3.8%
- Investment income includes a €5.6m FX gain due to lower USD and -€8.1m hyperinflation accounting (Turkey)
- Insurance Finance Expenses at -€29.1m including an FX loss of -€9.1m
- Net investment income net of IFE is down -€14.1m at €18.6m

# H1-2026 NET INCOME AT €107.8M OF WHICH €54.2M IN Q2-2026

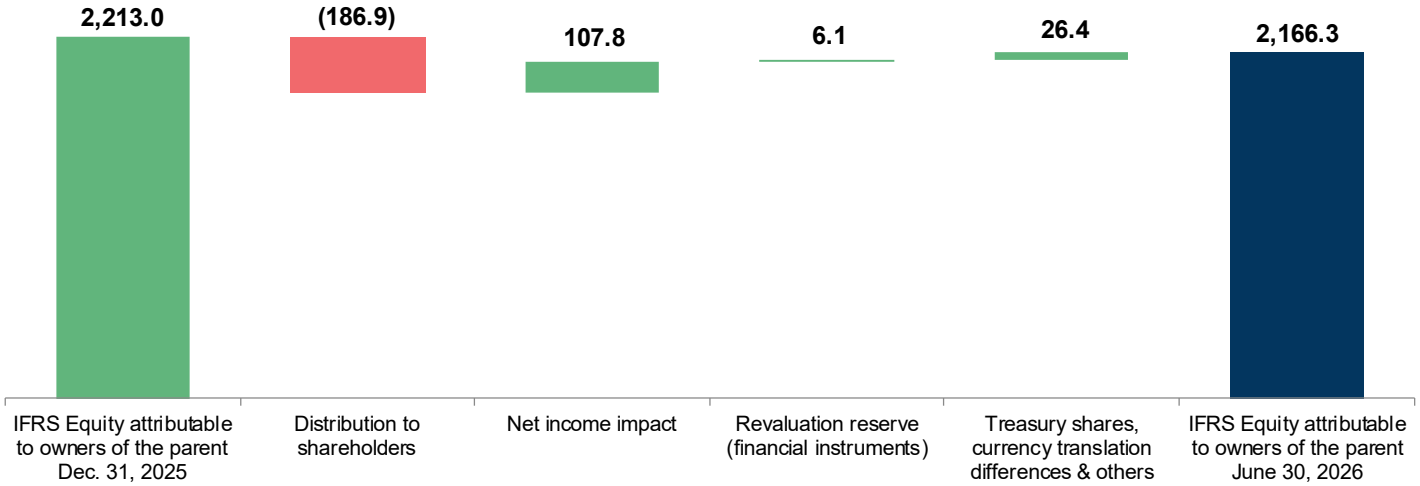
| *Income statement items - in €m* | H1-25 | H1-26 |
|---|---|---|
| **Current operating income** | **186.6** | **171.1** |
| Other operating income and expenses | (0.6) | (2.4) |
| **Operating income** | **186.0** | **168.7** |
| Finance costs | (20.4) | (20.7) |
| Income tax<br>*Tax rate* | (40.9)<br>*25%* | (39.8)<br>*27%* |
| Non-controlling interests | (0.5) | (0.4) |
| **Net income (group share)** | **124.2** | **107.8** |

- Net earned premiums down by -0.8% at €544.9m
- Operating income down -9.3%
- Tax rate at 27% (vs. 25% in H1-25)
- Net income down -13.2% at €107.8m

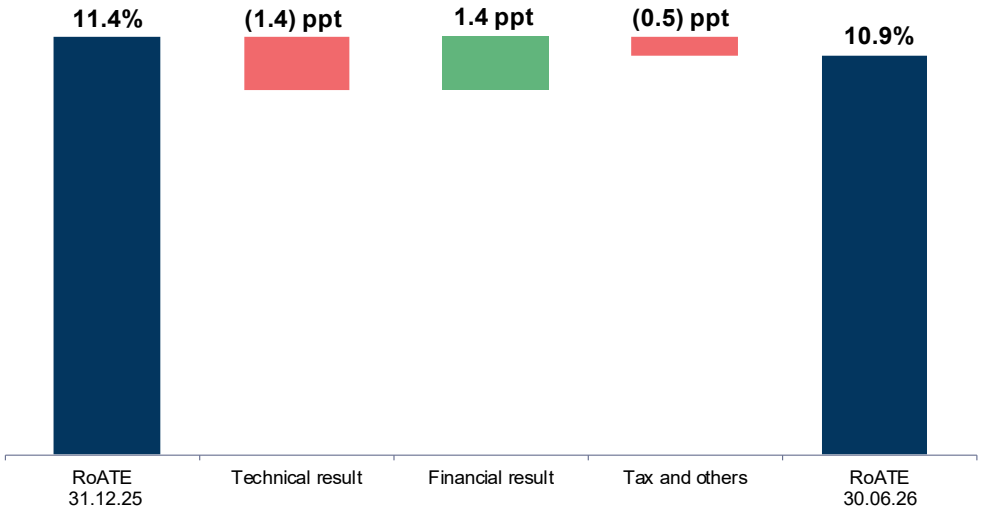
# ROATE STANDS AT 10.9%, DOWN -0.5 PPT

## Change in equity

*In €m*




## Return on average tangible equity (RoATE)*




* Annualised RoATE

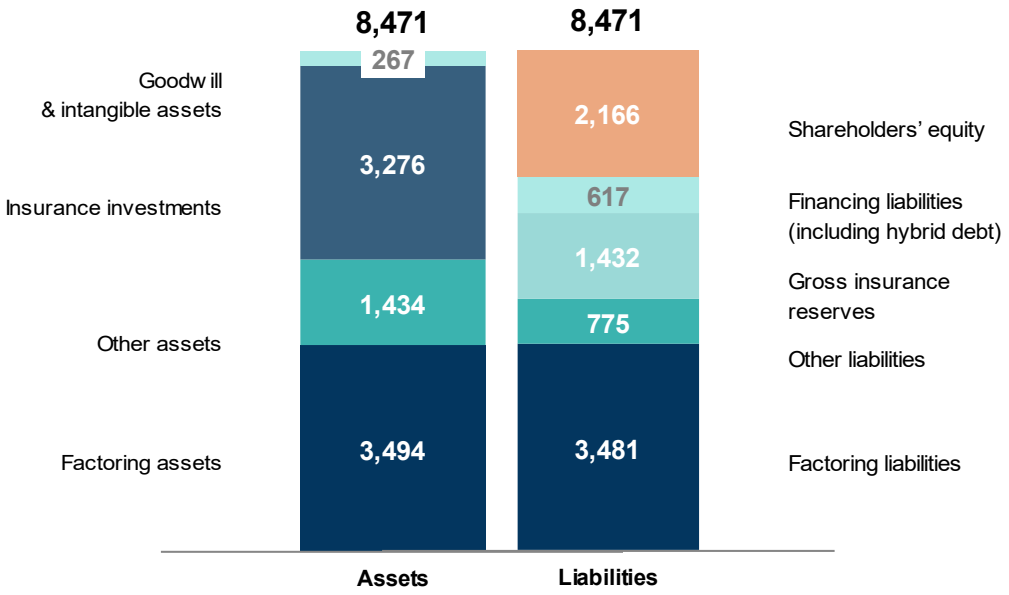


# PART 3

## CAPITAL MANAGEMENT

# SOLID BALANCE SHEET

H1-2026 simplified balance sheet
*In €m*




## Financial strength

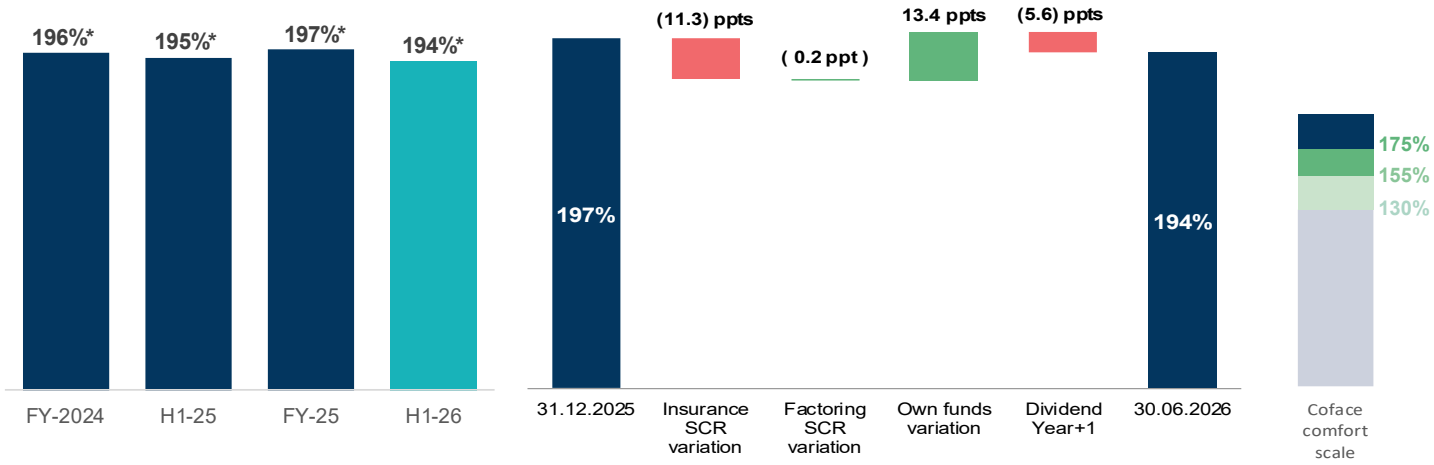
- Fitch: AA-, stable outlook, rating affirmed on October 14, 2025
- AM Best: A+, stable outlook, rating affirmed on May 20, 2026
- Moody's: A1, stable outlook, rating affirmed on July 17, 2026

**Book value per share at €14.5**

**Tangible book value per share at €12.7**

# ROBUST SOLVENCY OVER TIME

## H1-2026 estimated Solvency ratio above target range




## Low sensitivity to market shocks

**market sensitivity tested through instantaneous shocks**




## Solvency requirement respected in crisis scenarios




**Estimated Solvency above the upper range of the comfort scale (155% - 175%)**

**Insurance SCR up on higher market risk reflecting longer duration investments**

**Eligible own funds up in line with profitability**

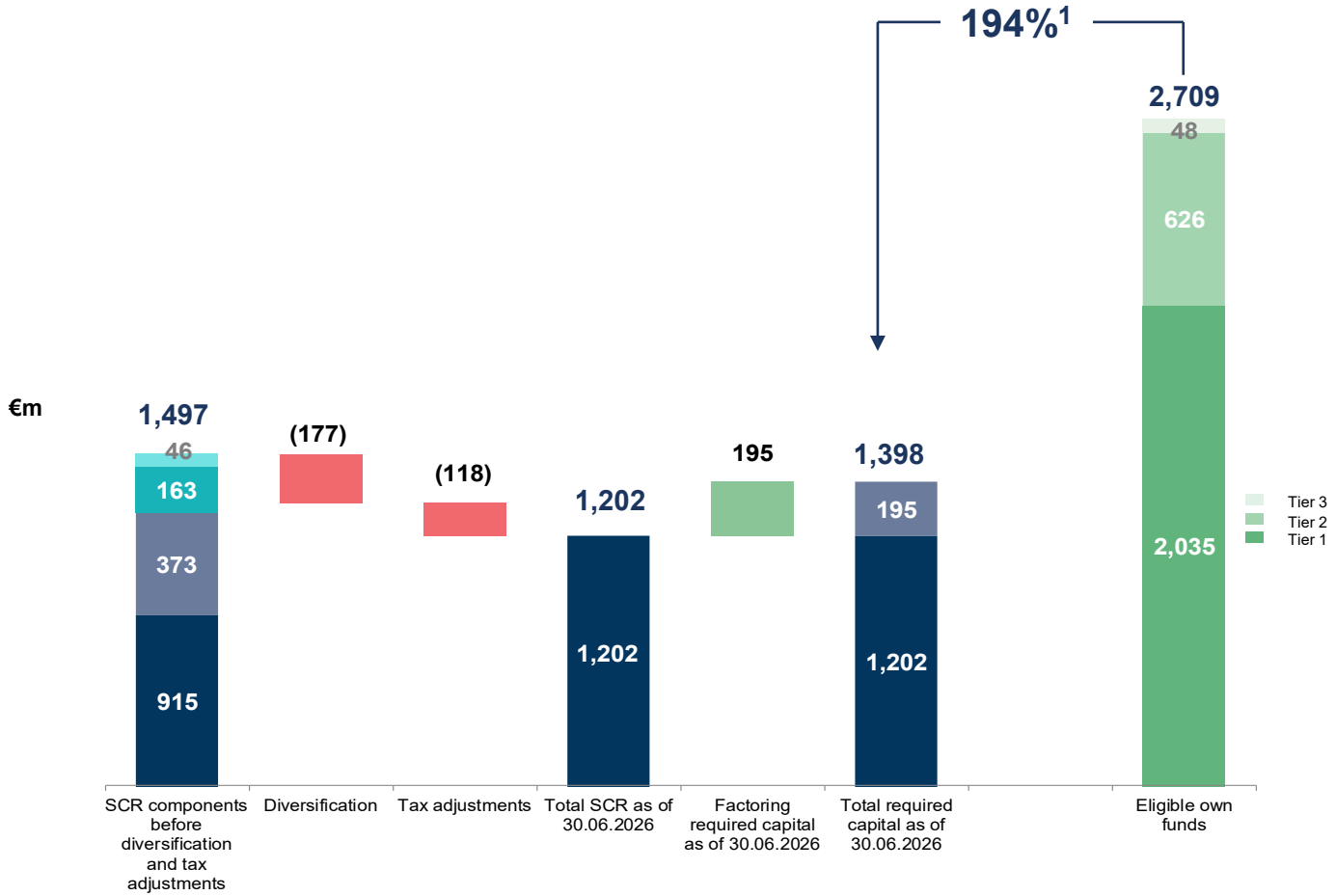
* This estimated solvency ratio constitutes a preliminary calculation made according to Coface's interpretation of Solvency II regulations and using the Partial Internal Model. The result of the definitive calculation may differ from the preliminary calculation. The estimated solvency ratio is not audited.

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

# SOLVENCY REQUIRED CAPITAL AS AT 30 JUNE 2026

## PARTIAL INTERNAL MODEL




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

### SCR calculation

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

### Factoring required capital

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

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

coface
FOR TRADE

# PART 4

## KEY TAKE-AWAYS & OUTLOOK



# KEY TAKE-AWAYS & OUTLOOK

## Coface confirms its good start to the year with H1-26 net profit at €107.8m, annualised RoATE at 10.9%

- In a weak economic environment (Strait of Hormuz), with low GDP growth and high insolvencies, Coface continues to perform
- Combined ratio stands at 71.3% in H1-26, well below through the cycle targets
- H1-26 non-insurance activities growing +8.8% at constant FX, total revenues up +0.8%

## Current economic environment justifies Coface strategy

- Exponential growth of data and technology usage in an otherwise weak economy
- At mid-plan Coface meets or beats its main financial targets: undiscounted combined ratio at 72.2% (vs 78%), RoATE at 12.3% (vs 11% targeted), solvency at 196% and payout at 82%. All these targets are reaffirmed
- Coface will continue to invest in data and technology. Short term BI contribution to RoATE (an additional 50bp in 2027) target has lost its relevance given the size of the potential mid-term value creation
- Coface will compensate the impact on 2027 dividend thanks to overall strong financial and operational performance



# PART 5

## 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 | Q2-26 | % | % ex. FX* |
|---|---|---|---|---|---|---|---|---|
| Insurance revenue | 382.9 | 377.1 | 368.5 | 370.2 | 369.8 | 384.2 | +1.9% | +1.4% |
| Services revenue | 90.3 | 86.3 | 81.4 | 90.6 | 95.3 | 89.9 | +4.2% | +2.5% |
| **REVENUE** | **473.2** | **463.4** | **449.9** | **460.7** | **465.1** | **474.2** | **+2.3%** | **+1.6%** |
| **UNDERWRITING INCOME (LOSS) AFTER REINSURANCE** | **85.4** | **68.2** | **68.6** | **60.1** | **77.6** | **74.9** | **+9.7%** | **+10.3%** |
| Investment income, net of management expenses | 10.4 | 15.9 | 19.1 | 20.4 | 22.4 | 25.3 | +58.9% | +57.5% |
| Insurance Finance Expenses | (4.1) | 10.8 | (7.6) | (8.3) | (15.8) | (13.3) | (222.3)% | (225.2)% |
| **CURRENT OPERATING INCOME** | **91.6** | **95.0** | **80.1** | **72.2** | **84.2** | **86.9** | **(8.5)%** | **(8.7)%** |
| Other operating income / expenses | (0.4) | (0.3) | (4.5) | (1.3) | (1.4) | (1.0) | +289.5% | +326.5% |
| **OPERATING INCOME** | **91.2** | **94.7** | **75.6** | **70.9** | **82.8** | **85.9** | **(9.3)%** | **(9.6)%** |
| **NET INCOME** | **62.1** | **62.1** | **52.1** | **45.8** | **53.6** | **54.2** | **(12.8)%** | **(13.1)%** |
| *Income tax rate* | *23.0%* | *26.3%* | *19.9%* | *24.8%* | *25.9%* | *27.9%* | *1,6 ppt* | |

| Income statements items in €m - cumulated figures | Q1-25 | H1-25 | 9M-25 | FY-25 | Q1-26 | H1-26 | % | % ex. FX* |
|---|---|---|---|---|---|---|---|---|
| Insurance revenue | 382.9 | 760.0 | 1,128.5 | 1,498.7 | 369.8 | 754.0 | (0.8)% | +0.1% |
| Services revenue | 90.3 | 176.6 | 258.0 | 348.6 | 95.3 | 185.3 | +4.9% | +3.9% |
| **REVENUE** | **473.2** | **936.6** | **1,386.5** | **1,847.3** | **465.1** | **939.3** | **+0.3%** | **+0.8%** |
| **UNDERWRITING INCOME (LOSS) AFTER REINSURANCE** | **85.4** | **153.6** | **222.2** | **282.3** | **77.6** | **152.5** | **(0.7)%** | **(0.4)%** |
| Investment income, net of management expenses | 10.4 | 26.3 | 45.4 | 65.8 | 22.4 | 47.7 | +81.2% | +76.5% |
| Insurance Finance Expenses | (4.1) | 6.7 | (0.9) | (9.2) | (15.8) | (29.1) | (534.5)% | (553.0)% |
| **CURRENT OPERATING INCOME** | **91.6** | **186.6** | **266.7** | **338.9** | **84.2** | **171.1** | **(8.3)%** | **(9.4)%** |
| Other operating income / expenses | (0.4) | (0.6) | (5.2) | (6.4) | (1.4) | (2.4) | +269.1% | +288.1% |
| **OPERATING INCOME** | **91.2** | **186.0** | **261.6** | **332.5** | **82.8** | **168.7** | **(9.3)%** | **(10.4)%** |
| **NET INCOME** | **62.1** | **124.2** | **176.3** | **222.0** | **53.6** | **107.8** | **(13.2)%** | **(14.9)%** |
| *Income tax rate* | *23.0%* | *24.7%* | *23.3%* | *23.6%* | *25.9%* | *26.9%* | *+ 2,2 ppts* | |

** 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 | Q2-26 | % | V% ex. FX*** |
|---|---|---|---|---|---|---|---|---|
| Insurance** | 382.9 | 377.1 | 368.5 | 370.2 | 369.8 | 384.2 | +1.9% | +1.4% |
| Insurance fees | 51.0 | 46.0 | 41.7 | 43.8 | 51.4 | 45.2 | (1.7)% | (2.7)% |
| **Non-insurance activities** | 39.3 | 40.3 | 39.8 | 46.8 | 43.9 | 44.7 | +10.9% | +8.4% |
| Factoring | 17.6 | 18.5 | 18.0 | 17.8 | 18.0 | 19.4 | +4.9% | +4.8% |
| Information services | 18.5 | 17.9 | 18.0 | 25.5 | 21.7 | 21.1 | +17.8% | +8.0% |
| Debt collection | 3.2 | 3.9 | 3.7 | 3.4 | 4.2 | 4.2 | +7.6% | +31.5% |
| **Total revenue** | **473.2** | **463.4** | **449.9** | **460.7** | **465.1** | **474.2** | **+2.3%** | **+1.6%** |

| Total revenue Cumulated - in €m | Q1-25 | H1-25 | 9M-25 | FY-25 | Q1-26 | H1-26 | % | V% ex. FX*** |
|---|---|---|---|---|---|---|---|---|
| Insurance** | 382.9 | 760.0 | 1,128.5 | 1,498.7 | 369.8 | 754.0 | (0.8)% | +0.1% |
| Insurance fees | 51.0 | 97.0 | 138.6 | 182.4 | 51.4 | 96.7 | (0.3)% | (0.2)% |
| **Non-insurance activities** | 39.3 | 79.6 | 119.4 | 166.2 | 43.9 | 88.6 | +11.3% | +8.8% |
| Factoring | 17.6 | 36.1 | 54.1 | 71.9 | 18.0 | 37.3 | +3.5% | +3.5% |
| Information services | 18.5 | 36.4 | 54.4 | 80.0 | 21.7 | 42.8 | +17.7% | +9.9% |
| Debt collection | 3.2 | 7.2 | 10.9 | 14.3 | 4.2 | 8.4 | +17.4% | +31.6% |
| **Total revenue** | **473.2** | **936.6** | **1,386.5** | **1,847.3** | **465.1** | **939.3** | **+0.3%** | **+0.8%** |

** 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 | Q2-26 | V% ex. FX* |
|---|---|---|---|---|---|---|---|
| Northern Europe | 97.0 | 88.2 | 90.2 | 89.4 | 99.0 | 91.0 | +3.3% |
| Western Europe | 96.0 | 95.7 | 95.3 | 93.3 | 93.7 | 100.2 | +2.2% |
| Central Europe | 42.3 | 41.6 | 42.0 | 42.6 | 42.2 | 41.3 | (1.1)% |
| Mediterranean & Africa | 143.4 | 136.8 | 130.1 | 144.4 | 142.7 | 143.6 | +4.0% |
| North America | 43.5 | 44.2 | 40.3 | 39.6 | 39.0 | 43.3 | (0.6)% |
| Latin America | 20.4 | 21.0 | 20.1 | 19.8 | 19.0 | 23.2 | +5.9% |
| Asia Pacific | 30.7 | 35.8 | 32.0 | 31.6 | 29.6 | 31.5 | (9.9)% |
| **Total revenue** | **473.2** | **463.4** | **449.9** | **460.7** | **465.1** | **474.2** | **+1.6%** |

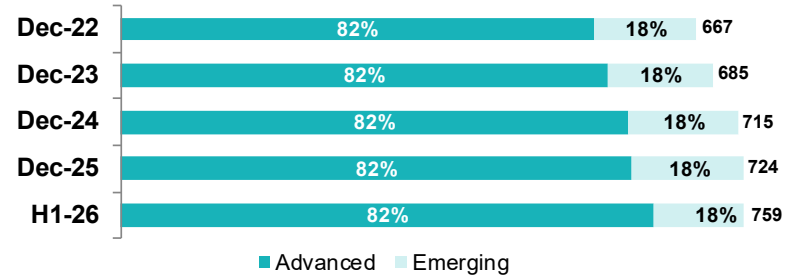
| Total revenue cumulated - in €m | Q1-25 | H1-25 | 9M-25 | FY-25 | Q1-26 | H1-26 | V% ex. FX* |
|---|---|---|---|---|---|---|---|
| Northern Europe | 97.0 | 185.2 | 275.4 | 364.8 | 99.0 | 190.0 | +2.6% |
| Western Europe | 96.0 | 191.6 | 287.0 | 380.3 | 93.7 | 193.9 | +0.2% |
| Central Europe | 42.3 | 83.9 | 125.9 | 168.5 | 42.2 | 83.6 | (0.4)% |
| Mediterranean & Africa | 143.4 | 280.2 | 410.3 | 554.7 | 142.7 | 286.3 | +1.9% |
| North America | 43.5 | 87.7 | 128.0 | 167.6 | 39.0 | 82.3 | (1.3)% |
| Latin America | 20.4 | 41.5 | 61.5 | 81.3 | 19.0 | 42.2 | +1.1% |
| Asia Pacific | 30.7 | 66.5 | 98.5 | 130.1 | 29.6 | 61.0 | (3.3)% |
| **Total revenue** | **473.2** | **936.6** | **1,386.5** | **1,847.3** | **465.1** | **939.3** | **+0.8%** |

** Also excludes scope impact*

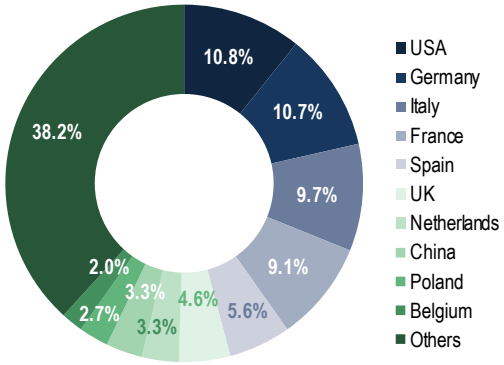
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# EXPOSURE IN EMERGING MARKETS MAINTAINED AT A STABLE SHARE

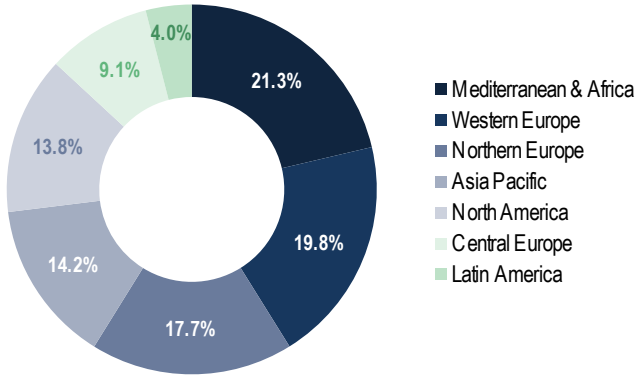
### Evolution of TCI exposure[1] per Advanced vs. Emerging markets *(in €bn)*



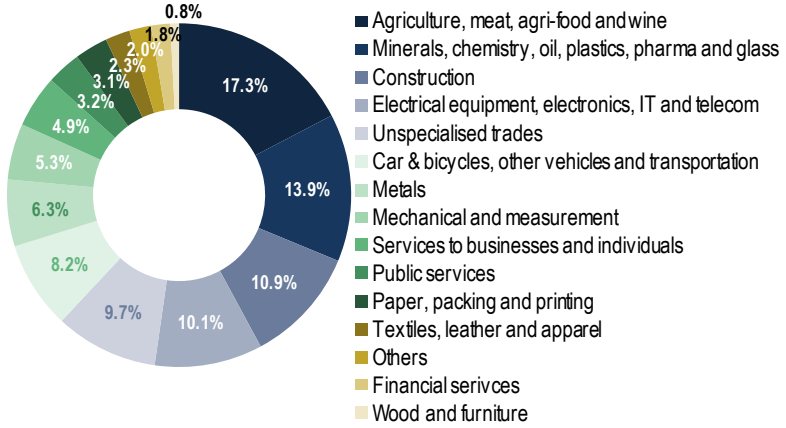

### H1-2026 total TCI exposure[1] – Top 10 countries vs. others *(in %)*




### H1-2026 total TCI exposure[1] by region *(in %)*




### H1-2026 total TCI exposure[1] by debtors' trade sector *(in %)*




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

# COMBINED RATIO CALCULATION

## › Combined ratio before reinsurance

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 | H1-25 | H1-26 |
|---|---|---|
| Loss ratio before reinsurance | 37.8% | 36.7% |
| **Loss ratio after reinsurance** | **40.1%** | **37.4%** |
| Cost ratio before reinsurance | 34.6% | 36.3% |
| **Cost ratio after reinsurance** | **31.2%** | **33.9%** |
| Combined ratio before reinsurance | 72.4% | 73.1% |
| **Combined ratio after reinsurance** | **71.3%** | **71.3%** |

| In €k | H1-25 | H1-26 |
|---|---|---|
| **Earned Premiums** | | |
| **Insurance revenue [A]** | **759,964** | **754,007** |
| Ceded premiums | (210,640) | (209,123) |
| **Net earned premiums [D]** | **549,324** | **544,884** |
| **Claims expenses** | | |
| **Claims expenses [B]** | **(287,309)** | **(276,882)** |
| *Loss component* | *(40)* | *24* |
| Ceded claims | 67,040 | 73,331 |
| Ceded loss component | 4 | (12) |
| **Net claims expenses [E]** | **(220,265)** | **(203,564)** |
| **Operating expenses** | | |
| Operating expenses | (443,781) | (463,887) |
| Employee profit sharing and incentive plans | 4,109 | 4,557 |
| Other revenue | 176,629 | 185,259 |
| **Operating expenses, net of revenues from other services before reinsurance [C]** | **(263,043)** | **(274,071)** |
| Commissions received from reinsurers | 91,608 | 89,398 |
| **Operating expenses, net of revenues from other services after reinsurance [F]** | **(171,435)** | **(184,673)** |

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# H1-2026 RESULTS VS. CONSENSUS

| in M€ | # of replies | Consensus | Q2-2026 | Spread | Comment |
|---|---|---|---|---|---|
| **Total revenue** | **4** | **461** | **474** | **+13.2** | Slightly stronger USD and positive insurance activity<br>Services continue to grow |
| Gross Earned Premiums | 4 | 370 | 384 | +14.2 | |
| Net Earned Premiums | 4 | 266 | 278 | +12.2 | |
| **NEP/GEP** | **4** | **71.8%** | **72.4%** | **+0.6 ppt** | **Stable reinsurance structure** |
| **Net underwriting income** | **4** | **70** | **75** | **4.9** | **Better combined ratio on efficient underwriting** |
| Net Investment Income | 4 | 25 | 25 | +0.3 | Good underlying investment income |
| Insurance Financial Expense | 4 | (11) | (13) | (2.3) | Close to normal run rate |
| **Current operating income** | **4** | **84** | **87** | **2.9** | **Better combined ratio** |
| Other operating income and expenses | 4 | 0 | (1) | (1.0) | - |
| **Operating Income** | **4** | **84** | **86** | **1.9** | **-** |
| **Net income** | **4** | **55** | **54** | **(0.8)** | **Slightly higher tax rate** |
| Net Loss Ratio (%) | 4 | 38.1% | 37.2% | (0.9) ppt | Efficient underwriting in difficult risk environment |
| Net Cost Ratio (%) | 4 | 35.1% | 35.2% | +0.1 ppt | Continued investments |
| **Net Combined Ratio (%)** | **4** | **73.1%** | **72.4%** | **(0.7) ppt** | **Combined ratio better than through the cycle targets** |

# MANAGEMENT TEAM

## GROUP MANAGEMENT COMMITTEE

## GROUP EXECUTIVE COMMITTEE



**Xavier DURAND**
**Chief Executive Officer**
› +35 years of international experience in regulated financial services
› Working for Coface since 2016



**Pierre BEVIERRE**
**Human Resources Director**
› +25 years of experience in insurance & related services
› Working for Coface since 2017



**Cyrille CHARBONNEL**
**Underwriting Director**
› +25 years of experience in credit insurance
› Working for Coface since 2011



**Gonzague NOEL**
**Operations Director**
› +20 years of exp. in financial services
› Working for Coface from 2025



**Nicolas GARCIA**
**Commercial Director**
› +20 years of experience in credit insurance
› Working for Coface since 2013



**Phalla GERVAIS**
**CFO & Risk Director**
› +25 years of experience in banking & finance
› Working for Coface since 2021



**Carole LYTTON**
**General Secretary**
› +40 years of experience in credit insurance
› Working for Coface since 1983



**Keyvan SHAMSA**
**Business Technology Dir.**
› +25 years of exp. in financial market information systems
› Working for Coface since 2018



**Thibault SURER**
**Strategy & Business Developpment Dir.**
› +25 years of experience in financial services
› Working for Coface since 2016



**Katarzyna KOMPOWSKA**
**Strategic Partnerships Director**
› +25 years of experience in credit insurance
› Working for Coface since 1990



**Joerg DIEWALD**
**Business Information Director**
› +30 years of exp. in banking, commercial finance & risk management
› Working for Coface since July 1st,2025



**Hugh BURKE**
**CEO Asia Pacific**
› +20 years of international exp. in trade credit insurance
› Working for Coface since 2016



**Jaroslaw JAWORSKI**
**CEO Central & Eastern Europe**
› +25 years of experience in insurance & financial services
› Working for Coface since 2006



**Christian STOFFEL**
**CEO Northern Europe**
› +30 years of experience in banking & financial services
› Working for Coface since 2019



**Marcele LEMOS**
**CEO Latin America**
› +20 years of experience in insurance
› Working for Coface since 1999



**Christina MONTES DE OCA**
**CEO North America**
› +20 years of experience in credit insurance
› Working for Coface from September 2025



**Carine PICHON**
**CEO Western Europe**
› +20 years of experience in credit insurance
› Working for Coface since 2001



**Ernesto DE MARTINIS**
**CEO Mediterranean & Africa**
› +20 years of experience in insurance
› Working for Coface since 2000

# CORPORATE GOVERNANCE

## Board of directors

**Chairman (independent)**



**Bernardo SANCHEZ INCERA**
Age: 66
› Board member

**Independent directors**



**Sébastien PROTO**
Age: 48
› Executive Chairman
› **Elsan Group**



**Laetitia LEONARD-REUTER**
Age: 51
› Deputy CEO
› **Generali France**



**Nathalie LOMON**
Age: 54
› CFO
› **Cerba Healthcare**



**Anne-Sophie CHAUVEAU-GALAS**
Age: 51
Appointment on 19/05/2026
› Human Resources Dir.
› **Société Générale**



**Laurent MUSY**
Age: 59
› President & CEO
› **Armacell**

**Non independent directors***

* Representing Arch Capital Group Ltd.



**Janice ENGLESBE**
Age: 57
› Executive VP & Chief Risk Officer
› **Arch**



**Christine TODD**
Age: 59
Cooptation on 30/07/2026
› Chief Investment Officer
› **Arch**



**Hugh STURGESS**
Age: 48
Cooptation on 30/07/2026
› CEO
› **Arch Insurance International**



**Yves CHARBONNEAU**
Age: 52
› Senior Vice President
› **Arch Insurance Company Ltd (Canada)**

## Key figures

**10**
Directors

**Chairman**
Independent

**60%**
Independent Directors

**50%**
Female Directors

**60%**
Non-French Directors

# FINANCIAL CALENDAR & INVESTOR RELATIONS CONTACTS

## Calendar

| Next Event | Date |
|---|---|
| 9M-2026 Results | November 2, 2026 (after market close) |

## Own shares transactions

| Date | Liquidity Agreement | LTIP | Buy-back (cancellation) | Own shares transactions | | |
|---|---|---|---|---|---|---|
| | | | | TOTAL (in shares) | % Total of # Shares | Voting rights |
| 30/06/2026 | 253,934 | 444,641 | 0 | 698,575 | 0.47% | 149,481,217 |

## Coface is scheduled to attend the following investor conferences & roadshows

| Next Events | Date |
|---|---|
| Kepler Cheuvreux - Autumn Conference | September 9, 2026 - Paris |
| BofA Securities - 31st Annual Financial CEO Conference | September 24, 2026 - Londres |
| BNP Paribas Exane 9th Midcap CEO Conference | November 17, 2026 - Paris |
| CIC CIB Forum | December 9, 2026 - Paris |
| ODDO BHF Forum | January 8-9, 2026 - Lyon |

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Participants should read the interim financial report for the period ending 30 June 2026 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.

This presentation contains certain forward-looking statements. Such forward looking statements in this presentation are for illustrative purposes only. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. The forward-looking statements are based on Coface Group's current beliefs, assumptions and expectations of its future performance, taking into account all information currently available. The Coface Group is under no obligation and does not undertake to provide updates of these forward-looking statements and information to reflect events that occur or circumstances that arise after the date of this document.

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