coface
FOR TRADE

FY-2025 RESULTS

PRESENTATION TO FINANCIAL ANALYSTS



19 FEBRUARY 2026



FY-2025 RESULTS:
NET INCOME AT €222.0M – €1.25 PROPOSED DIVIDEND

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PART 1

FY-2025 HIGHLIGHTS

COFACE REPORTS €222.0M NET PROFIT IN 2025 OF WHICH €45.8M IN Q4-2025

Total revenue reached €1,847m y-t-d, up +1.3% at constant FX and perimeter and stable on a reported basis

- Insurance revenue growing by +0.6% at constant FX. Client activity is positive (2.6%) but lower than historical average
- Client retention close to record high (92.9%); pricing down (-1.6%) in line with historical trend
- Business information growing again double-digit (+16.2% at constant FX and perimeter, +18.8% reported with Cedar Rose integration)
- Debt collection is up +24.4%; Factoring at -2.7%

FY-2025 net loss ratio at 40.3% (+5.1 ppts). Net combined ratio at 73.1%, up +7.6 ppts

- Gross loss ratio at 37.5%, up 4.1 ppts, with high opening year reserving and high reserve releases
- Net cost ratio increased 2.6 ppts at 32.8% reflecting continued investments in line with strategy
- Net combined ratio for Q4-25 at 76.6%, higher than through the cycle targets

Net income (group share) at €222.0m of which €45.8m in Q4-2025

SOLVENCY RATIO AT 197%[1] ; €1.25 PROPOSED DIVIDEND PER SHARE[2]

RoATE[3] stands at 11.4% for the year, down -2.5 ppts as trade credit insurance cycle develops

Estimated solvency ratio at c. 197%[1]

- Solvency above target range set at 155-175% with limited exposure growth
- Factoring capital requirement benefits from improved internal insurance scheme, partially offset by additional capital required by the Lloyd's syndicate
- Stable retention with TCI reinsurance cession rate at 23%; reinsurance treaties renewed at slightly more favorable conditions

Strong balance sheet and high profitability allow for high distribution to shareholders

- €1.25 dividend per share[2], corresponding to an 84% payout ratio in line with Power the Core target

Coface has demonstrated its resilience and continues to invest:

- Combined ratio is now close to through the cycle targets with world trade suffering from tariffs and political uncertainty
- Coface continues to invest both organically and externally with Cedar Rose integration pushing reported BI growth to +18.8%
- Strong solvency allows for payout in excess of minimal target

[1] 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.
[2] The proposed distribution is subject to approval by the general shareholders meeting on 19 May 2026.
3 RoATE = Return on Average Tangible Equity

POWER THE CORE – DELIVERING IN A SOFT TRADING ENVIRONMENT

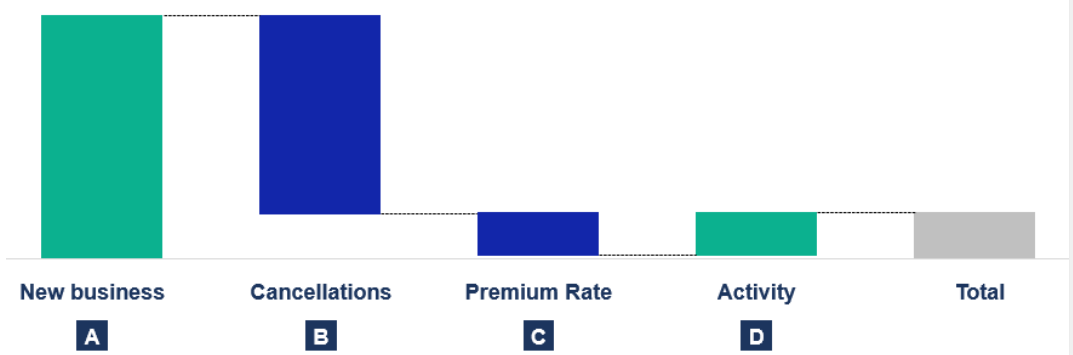
A TOUGHER CREDIT INSURANCE CYCLE

- Economic growth remains below historical average (2.7%), with investments driving robust tech sector growth
- Global trade morphing among tariffs implementation
- Increasing currency volatility
- World insolvencies back to decade-high
- Trade Credit Insurance market still very competitive
- Despite high retention and new business, revenues are subdued

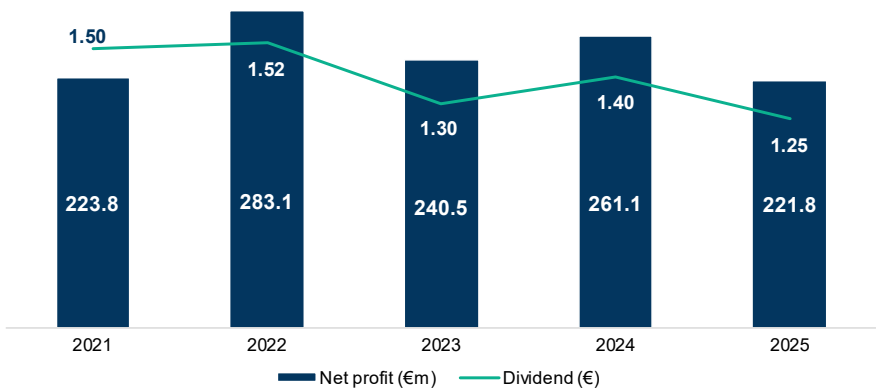
CONTINUED INVESTMENTS & TANGIBLE ACHIEVEMENTS

- Maintaining high technical margin in TCI
- Strengthening our core expertise in credit insurance (Lloyd's, proprietary scores)
- Continuing to build a full services stack: expanding BI offer, reinforcing datalab, growing Debt Collection
- Investing in BI (Cedar Rose, Novertur, compliance partnership)
- Reaching services FTEs 1000 + IT investments 20-25
- Generating strong cash flows supported by robust balance sheet allowing for high pay-out and 7€ per share 5Y cumulated dividends

2Y CUMULATIVE PORTFOLIO GROWTH (ILLUSTRATIVE)



7€ PER SHARE 5Y CUMULATED DIVIDENDS



OUR CSR STRATEGY AND COMMITMENTS

RESPONSIBLE INSURER

- Further decrease emissions of investment portfolio in compliance with NZAOA
- Further embed CSR in selection and monitoring of suppliers
- Execute our responsible IT plan

TARGET:
-30%* reduction of investment portfolio emissions by 2025 and min. 40% by 2030 vs 2020

RESULTS as of 31/12/25:
-54%* reduction of investment portfolio emissions**

RESPONSIBLE EMPLOYER

- Continuously improve employee engagement score *(eNPS in Top quartile of the benchmark)*
- Pursue efforts in DE&I and launched a specific initiative focused on disabilities
- Focus on attracting and retaining talents

TARGET:
40% of women in top 200 manager by 2030

RESULTS as of 31/12/25:
40% achieved vs. 38% in 2024

RESPONSIBLE ENTERPRISE

- Pursue deployment of emissions reduction plan and set 2030 targets
- Carry out a carbon footprint assessment on an annual basis
- Reach out to communities, on the model of the French Potter foundation

TARGET:
-11% for operations emissions by 2025 vs. 2019

RESULTS as of 31/12/25:
-41% achieved in absolute (-54% reduction effort)**

*** Taking into account HC and Turnover growth*

DRIVE THE CULTURE

- Strengthen our corporate CSR image with more extra-financial ratings
- Strengthen our internal communication and animate the regional CSR Champions' network
- Launch annual CSR eLearning modules on DE&I and environment topics

TARGET:
Improve EcoVadis rating

RESULTS 2025:
Top 23% of companies rated over the year

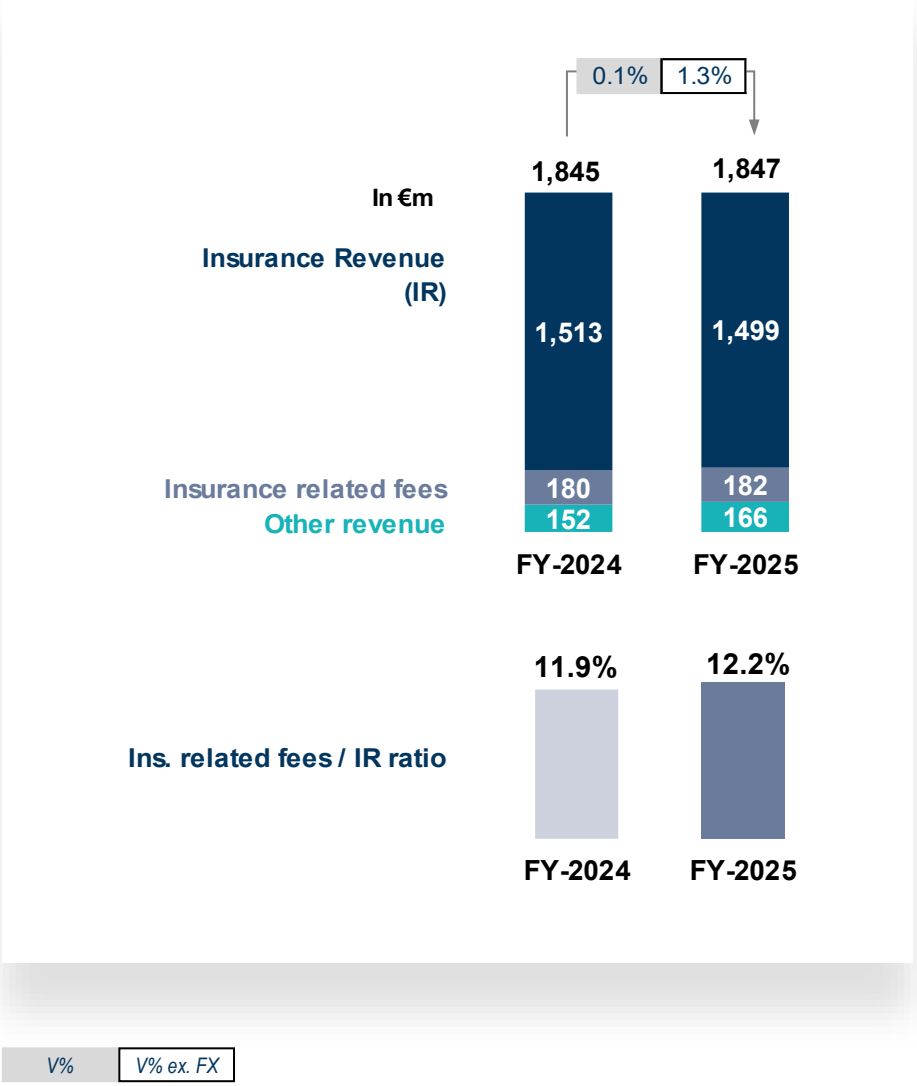
** Limited to equities and corporate bonds (scope 1 & 2) excl. green bonds ** Reduction trajectory is not linear and the 2030 figure cannot be derived from the current percentage*



PART 2

FY-2025 RESULTS

TOTAL REVENUE UP +1.3% WITH SERVICES +7.8%



Total revenue up +1.3% vs. FY-24 at constant FX and perimeter

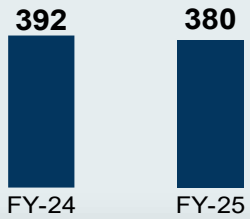
- Insurance revenue* up 0.6% at constant FX. 2025 ended on a weaker note (Q4-25 insurance revenue down -1.1%)
- Other revenue +7.8% vs. FY-24 at constant FX and perimeter with:
  - Business information sales up +16.2% and +18.8% on a reported basis with Cedar Rose integration
  - Third party Debt collection up +24.4% from a small base
  - Factoring down -2.7% with a lower Q4-25
- Insurance fees outperform insurance revenue, up by +2.3% at constant FX

** Including Bonding and Single Risk*

STILL SLOW ECONOMY AND LOW INFLATION DRIVE TURNOVER GROWTH

Western Europe

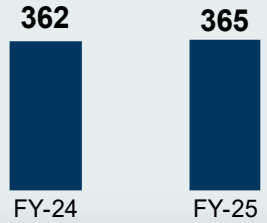
(2.9)% (2.8)%



Services (+18.6%) and new business compensate FI and 2024 catch-up

Northern Europe

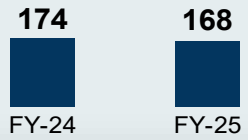
0.7% 0.7%



High new business and retention.
Slightly positive activity.
Factoring down -0.7%

Central Europe

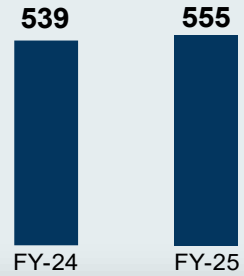
(3.1)% (3.5)%



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

Mediterranean & Africa

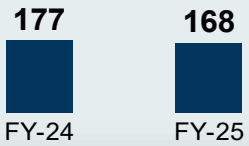
3.0% 3.7%



High retention.
Weakening activity growth.

North America

(5.1)% (0.2)%



Better new business, low activity
FX negative impact

Asia Pacific

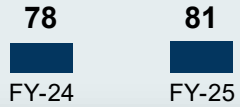
4.6% 8.5%



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

Latin America

4.6% 11.7%



Client activity benefited from local inflation

V% *V% ex. FX*

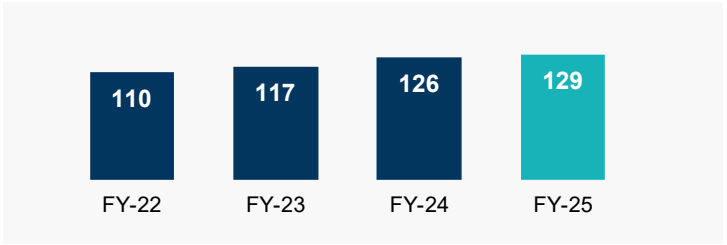
Total revenue by region, in € m

Scope impact includes the acquisition of Cedar Rose.

coface

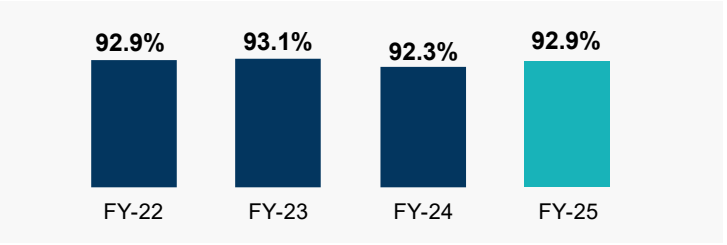
HIGH NEW SALES AND STILL MODEST CONTRIBUTION FROM CLIENT ACTIVITY

New production*



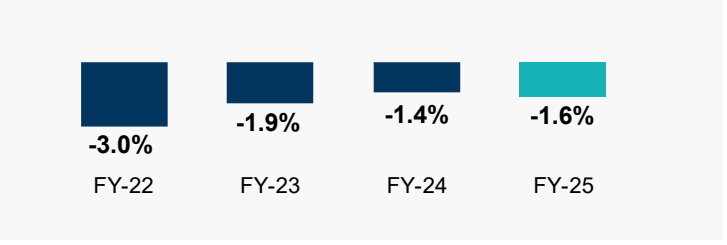
New production at €129m driven by increased demand and growth investments.

Retention rate*



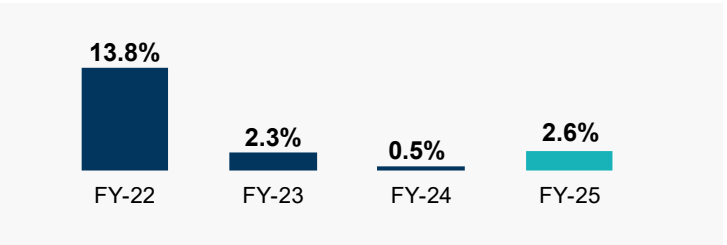
Retention back close to record high in a still competitive market with active risk prevention

Price effect*



Pricing down by -1.6% close to historical average, in a very competitive market

Volume effect*

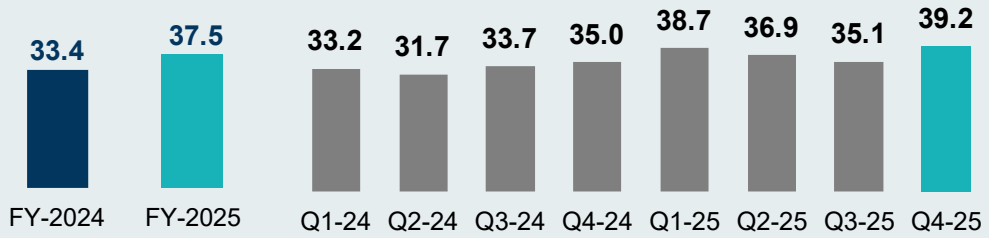


Client activity slightly positive amid high economic policy uncertainty

* Portfolio as of 31 December 2025; and at constant FX and perimeter. New production: in €m

GROSS LOSS RATIO AT 37.5%, WITH HIGH RESERVES BOOKINGS AND RELEASES

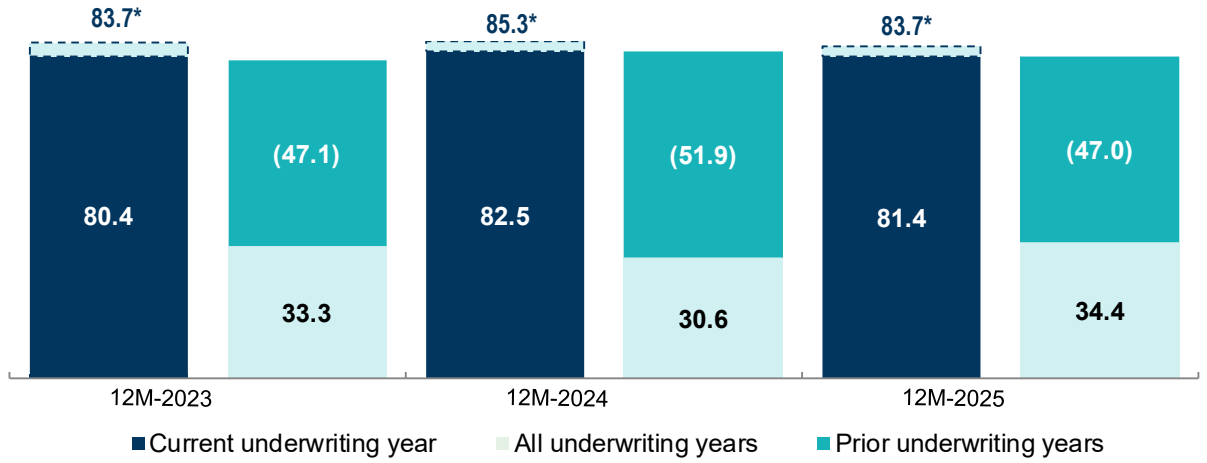
Loss ratio before reinsurance and including claims handling expenses, in %



- Claims activity now above mid-cycle average:
  - Number of bankruptcies clearly exceed 2019 in most countries
  - Number of claims in 2025 now 5% lower than in 2019 with total claims amount 11% above
  - Severity continuing to increase

- No change in reserving policy
- Opening year loss ratio at 83.7% undiscounted to account for political and economic uncertainty
- Significant Q4-25 reserve releases as claims experience better than forecast

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

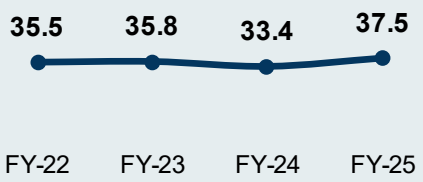


** Undiscounted*

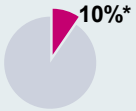
LOSS RATIOS REMAIN UNDER CONTROL IN ALL REGIONS

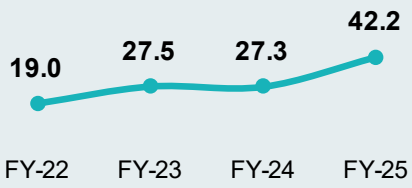
Loss ratio before reinsurance, including claims handling expenses – in %

Group

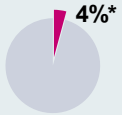


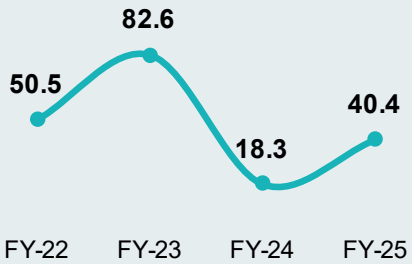
North America



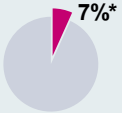


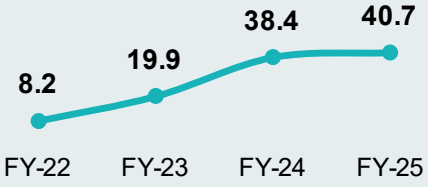
Latin America



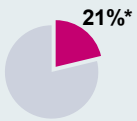


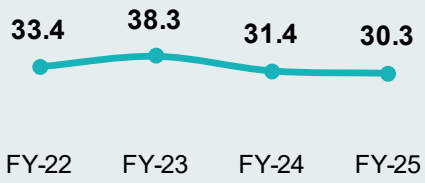
Asia Pacific



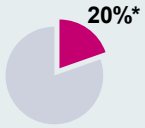


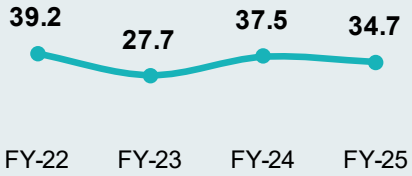
Western Europe



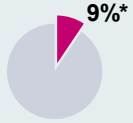


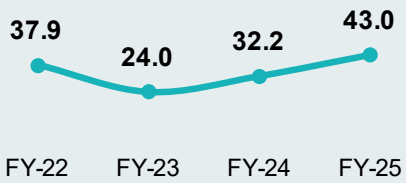
Northern Europe



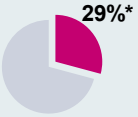


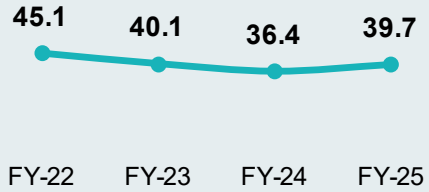
Central Europe





Mediterranean & Africa



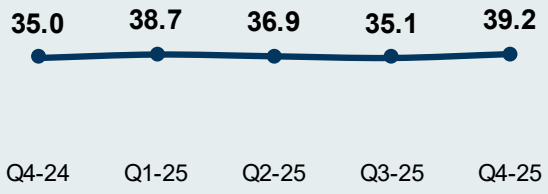


**% of Total revenue by region*

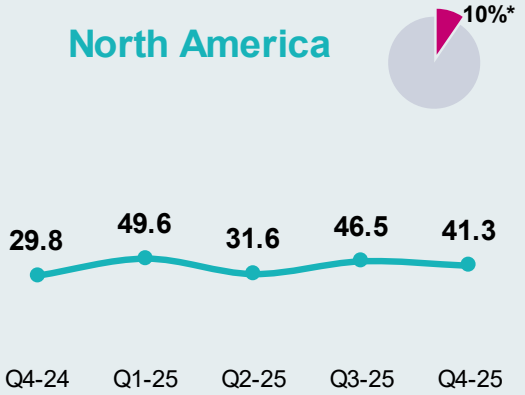
RISKS WELL UNDER CONTROL

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

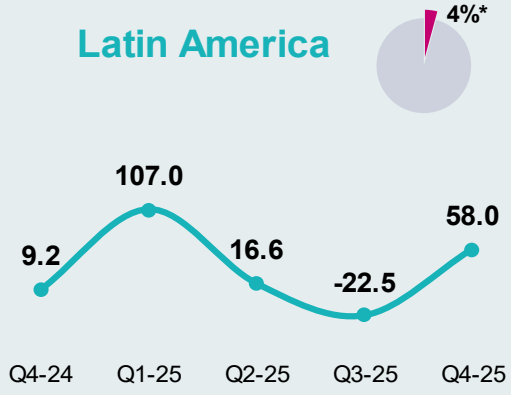
Group



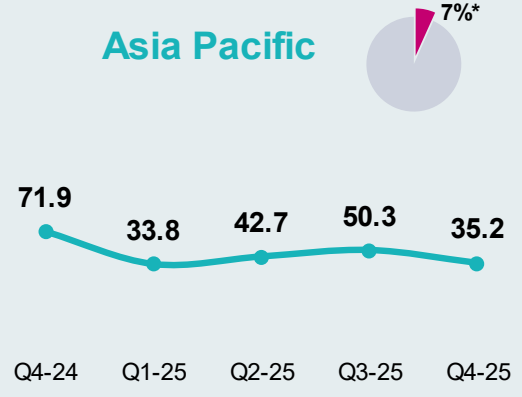
North America



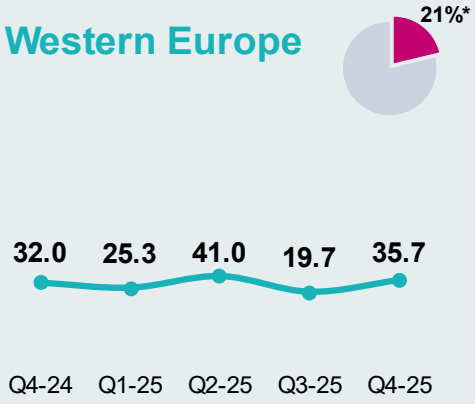
Latin America



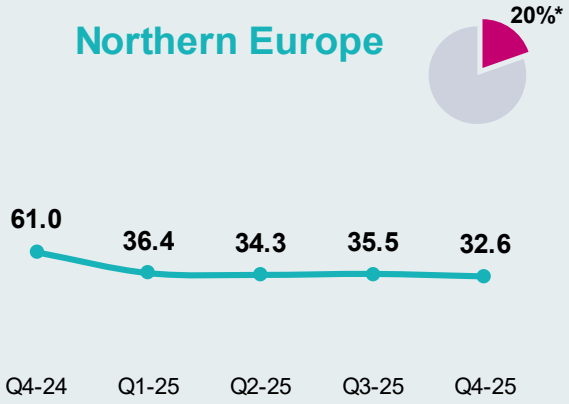
Asia Pacific



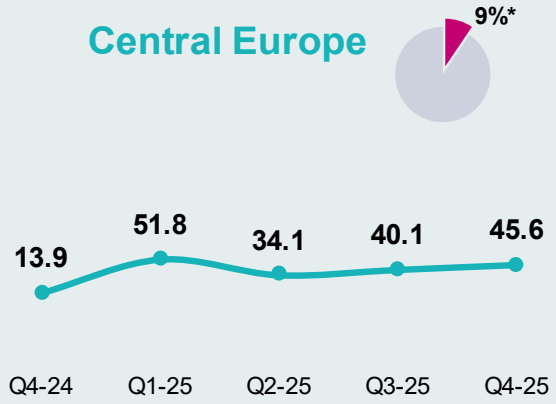
Western Europe



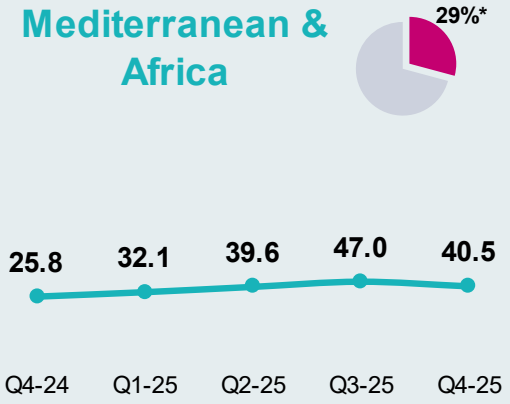
Northern Europe



Central Europe

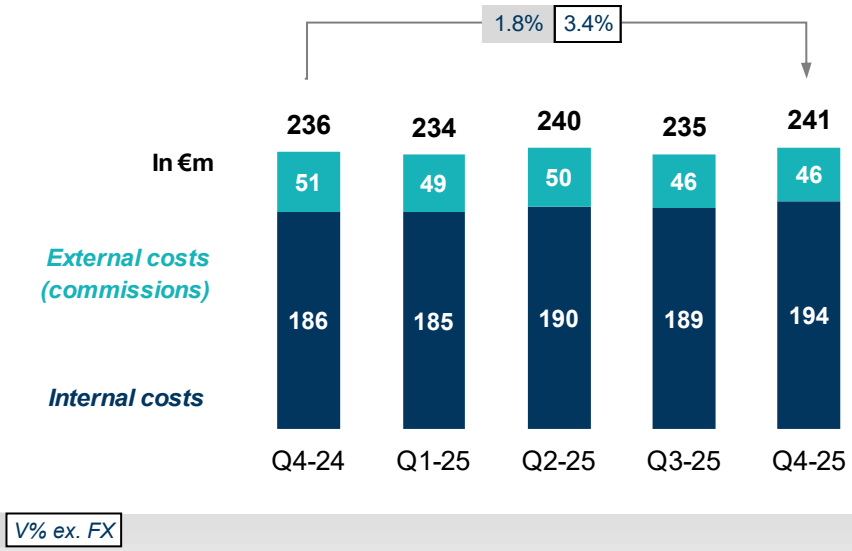


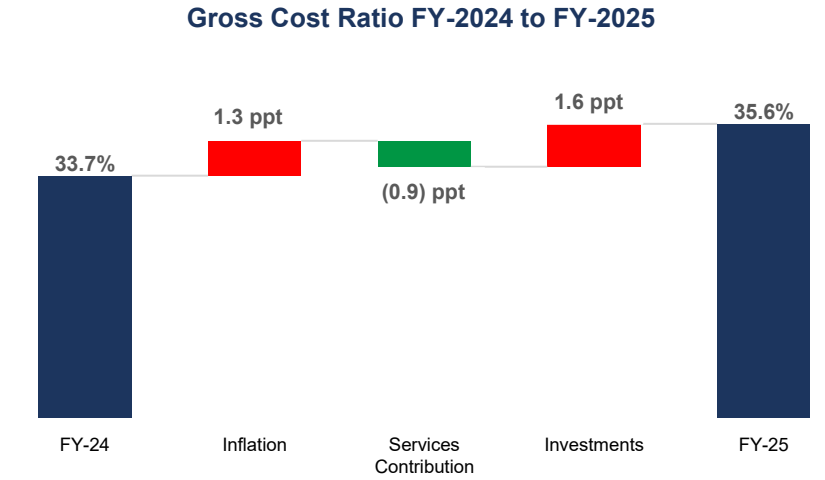
Mediterranean & Africa



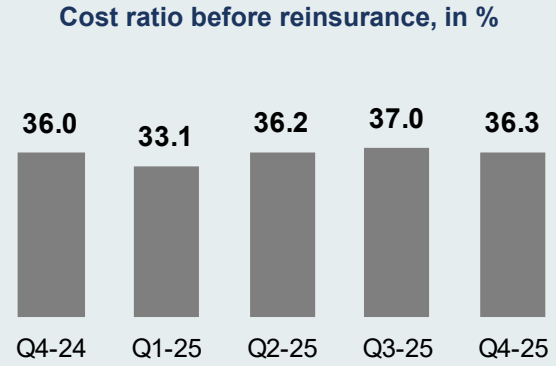
**% of Total revenue by region*

STABLE REVENUES AND CONTINUED INVESTMENTS DRIVE COST RATIO UP





- FY-25 costs are growing at 6.3% at constant FX as investment continues in TCI as well as in BI
- FY-25 gross cost ratio increased by 1.9 ppt driven by continued investments (1.6 ppt) and cost inflation above revenue growth (1.3 ppt), in line with previous quarter
- Partially offset by better product mix (-0.9 ppt)



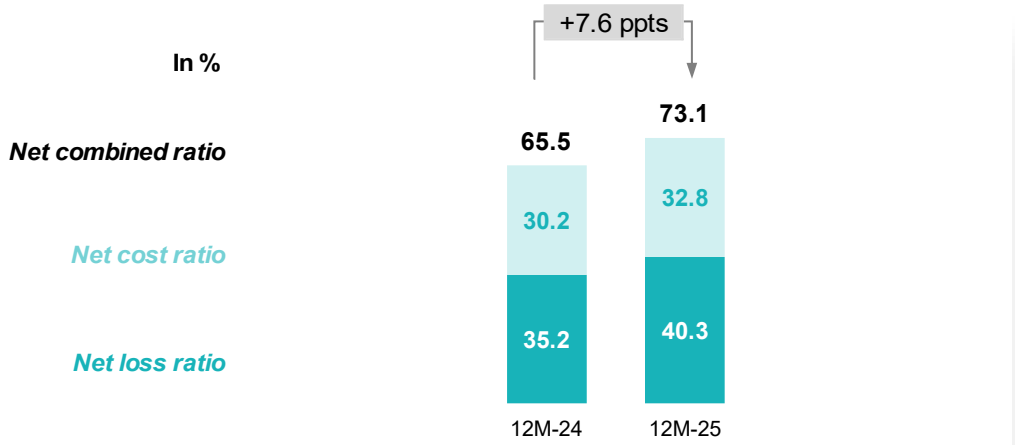
REINSURANCE TREATIES RENEWED AT SLIGHTLY IMPROVED CONDITION

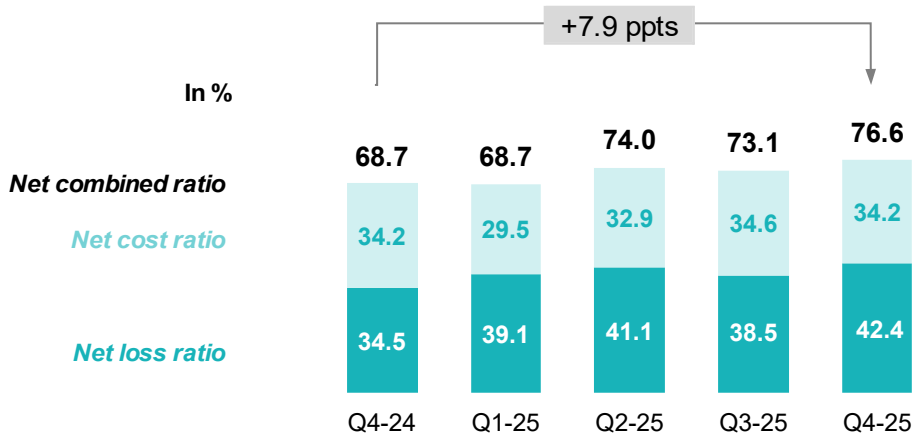
- Premium cession rate at 27.8% mostly driven by TCI quota share
- Claims cession rate at 22.4% with limited impact from non-proportional reinsurance
- Successful reinsurance renewal with unchanged 23% TCI cession rate and slightly improved conditions, with commissions now at historical high

	12M-24	12M-25
Insurance revenue	1,512.9	1,498.7
Net earned premiums	1,095.7	1,081.5
Premium cession rate	27.6%	27.8%
Gross claims expenses	(505.8)	(561.6)
Net claims expenses	(386.0)	(435.6)
Claims cession rate	23.7%	22.4%

	12M-24	12M-25	V%
Insurance result before reinsurance	**456.7**	**376.7**	**(18)%**
Reinsurance result	*(118.4)*	*(111.8)*	*(6)%*
Insurance result after reinsurance	**338.3**	**264.9**	**(22)%**

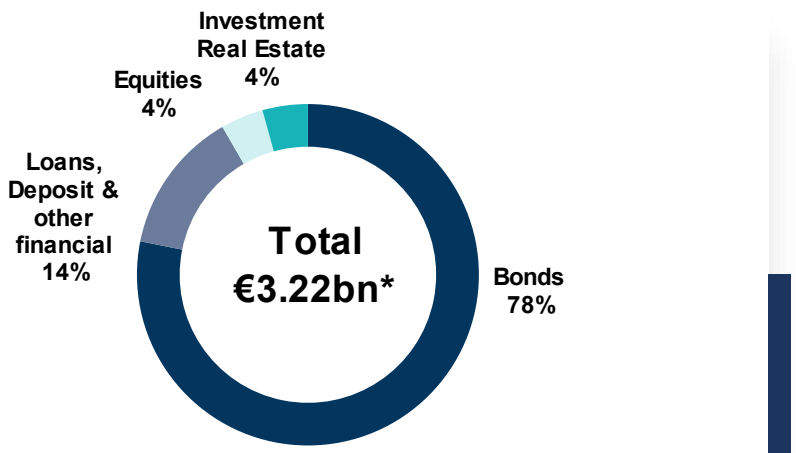
NET COMBINED RATIO ABOVE THROUGH THE CYCLE TARGET IN Q4-25





- Net combined ratio at 73.1%, close to through the cycle target despite a weaker economic environment
- Cost ratio up +2.6 ppts reflecting continued investments with stable revenues.
- FY-25 net loss ratio up by 5.1 ppts vs. 2024 reflecting a more challenging phase of the credit insurance cycle
- Q4-25 net combined ratio increased by 7.9 ppts compared to Q4-24 on higher loss ratio. Combined ratio for the quarter above through the cycle level

FINANCIAL PORTFOLIO: UNDERLYING INCOME REACHES NEW HIGHS WITH RATES



Keeping a diversified strategy

€m	FY-24	FY-25
Income from investment portfolio without gains on sales**	96.6	102.3
FVPL and gains on sales and impairement, net of hedging***	*6.6*	*5.3*
FX effect	*(2.7)*	*(32.2)*
Other	(8.8)	(9.6)
Net investment income	**91.7**	**65.8**
Insurance Finance Expenses	**(42.5)**	**(9.2)**
Accounting yield on average investment portfolio	**3.1%**	**3.3%**
Accounting yield on average investment portfolio without gains and mark-to-market	**2.9%**	**3.1%**

* 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 €102.3m reflects higher yields environment. New money invested at 3.7%
- Investment income includes a -€21.0m FX charge mostly due to lower USD and a -€11.2m hyperinflation accounting (Turkey)
- Insurance Finance Expenses at -€9.2m including a large FX gain (+€23.6m) on technical liabilities offsetting FX loss on assets.
- Net investment income net of IFE is up €7.4m at €56.6m

2025 NET INCOME AT €222.0M OF WHICH €45.8M IN Q4-25

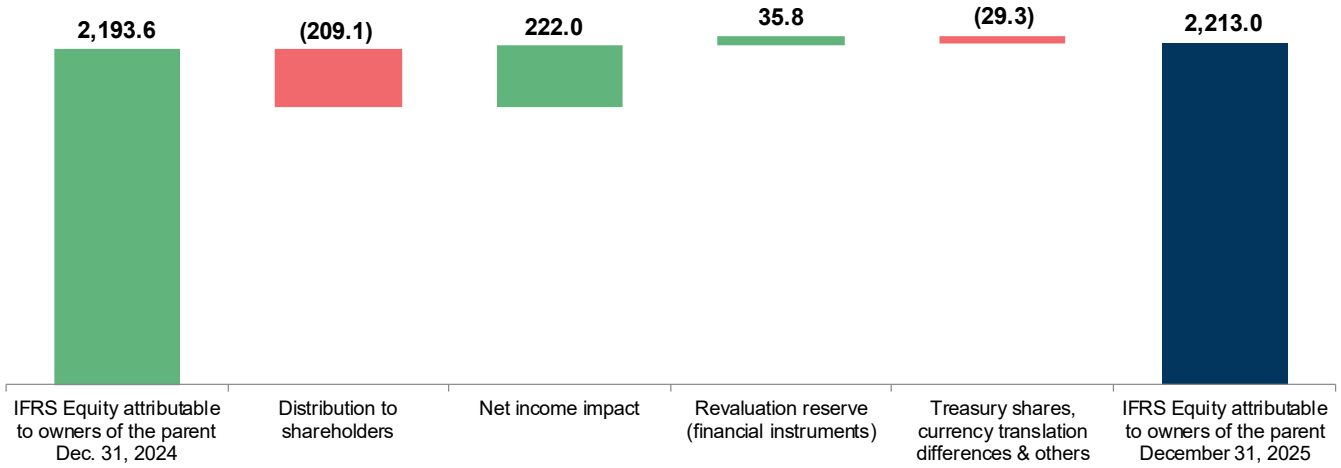
Income statement items - in €m	12M-24	12M-25
Current operating income	**417.9**	**338.9**
Other operating income and expenses	(8.6)	(6.4)
Operating income	**409.2**	**332.5**
Finance costs	(43.0)	(40.9)
Income tax	(105.2)	(68.9)
Tax rate	*29%*	*24%*
Non-controlling interests	0.0	(0.6)
Net income (group share)	**261.1**	**222.0**

- Net earned premiums down by 1.3% at €1,081m
- Operating income down -18.7% on higher combined ratio
- Tax rate at 24% (25% in Q4-25)
- Net income down -15.0% at €222.0m

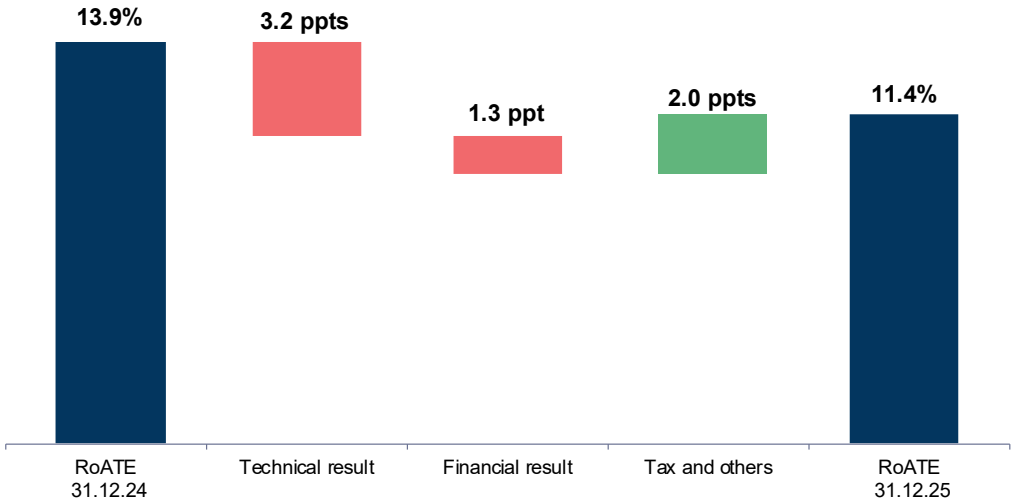
ROATE STANDS AT 11.4%, DOWN -2.5 PPTS

Change in equity

In €m



Return on average tangible equity (RoATE)*



* Annualised RoATE



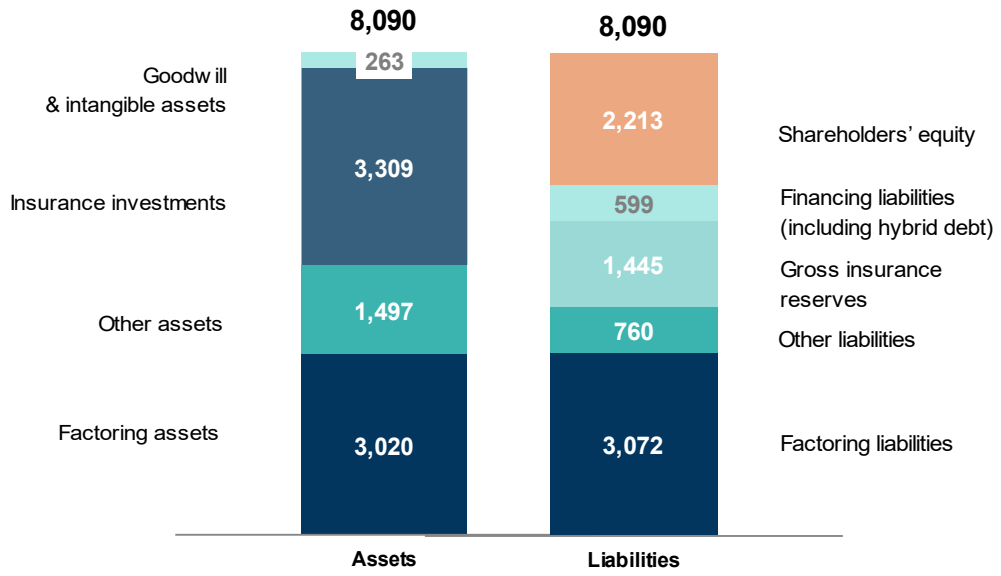
PART 3

CAPITAL MANAGEMENT

SOLID BALANCE SHEET

FY-2025 simplified balance sheet

In €m



Financial strength

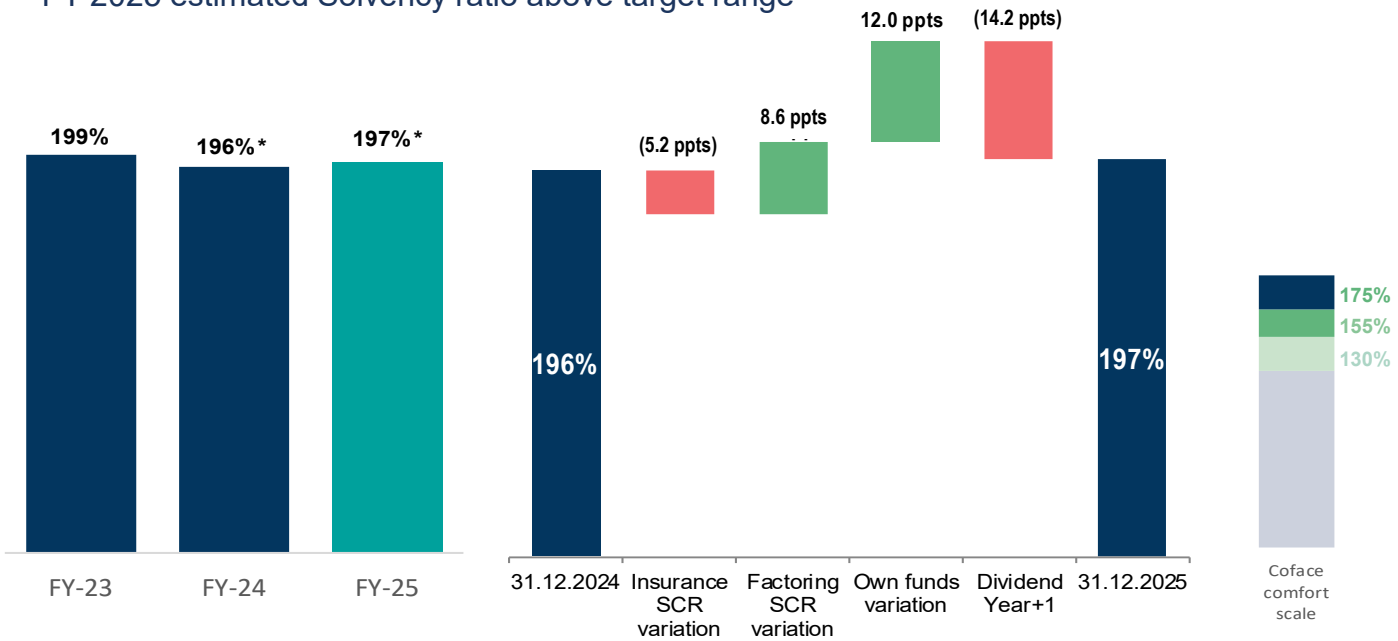
- Fitch: AA-, stable outlook, rating affirmed on October 2025
- Moody's: A1, stable outlook, rating affirmed on June 2025
- AM Best: a+, stable outlook, rating affirmed on May 2025

Book value per share at €14.8

Tangible book value per share at €13.1

ROBUST SOLVENCY OVER TIME

FY-2025 estimated Solvency ratio above target range



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 stable in line with shareholders' equity

* 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.

Low sensitivity to market shocks

market sensitivity tested through instantaneous shocks



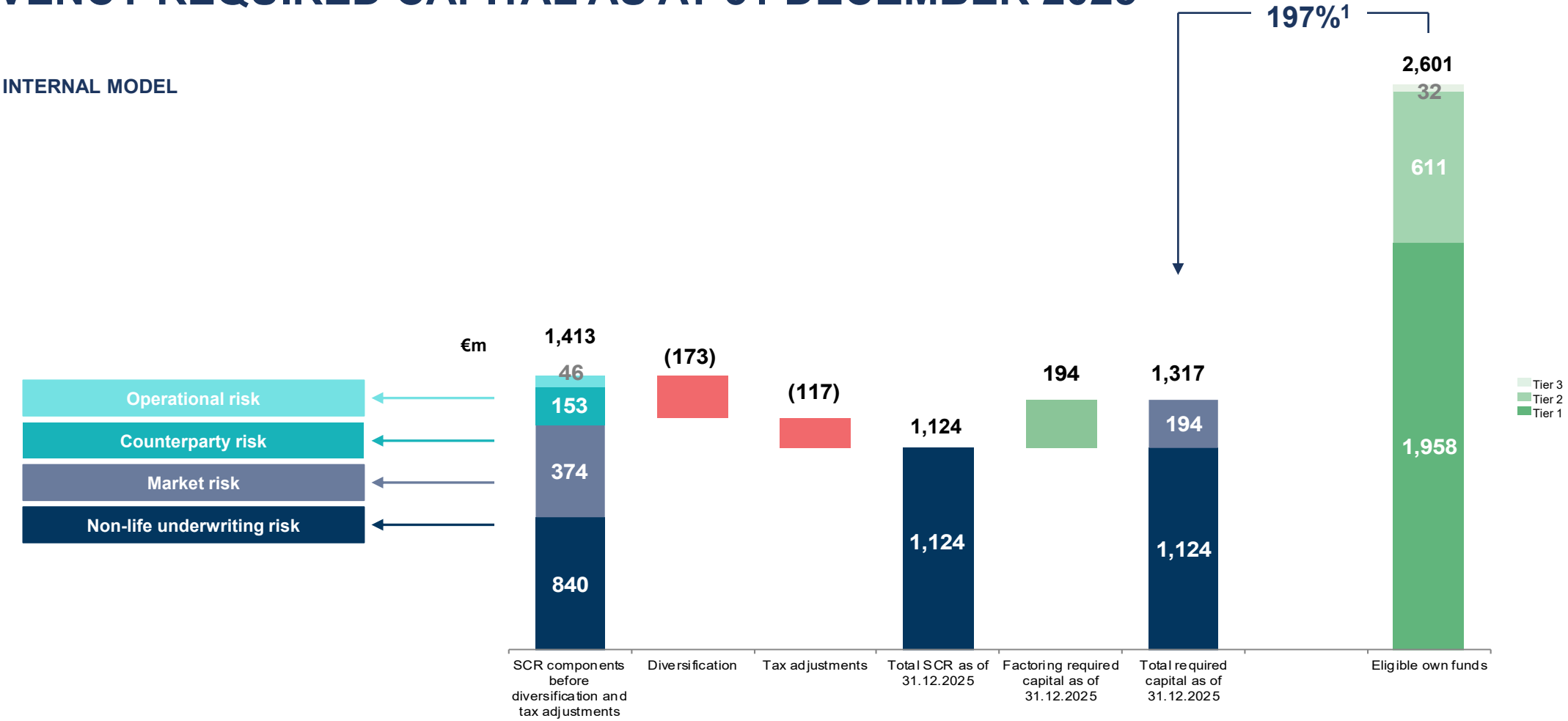
Solvency requirement respected in crisis scenarios



(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 31 DECEMBER 2025

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% + specific counter cyclical buffer ratio) x 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.



PART 4

KEY TAKE-AWAYS & OUTLOOK

KEY TAKE-AWAYS & OUTLOOK

Coface delivers profit close to through the cycle targets in a more challenging environment

- Client activity remains below historical average on weak European economy, tariffs and lower inflation
- Net combined ratio at 73.1% now close to through the cycle targets on rising loss ratio and investments
- Annualized RoATE (Return on Average Tangible Equity) at 11.4% with solvency at 197%

Coface continues to grow its service offer and to invest in a competitive market

- Business information revenues are up +18.8%, including the integration of Cedar Rose
- Debt collection services are up +24.4% from a still low base

Coface has demonstrated its resilience in a low growth environment and will continue to invest to further strengthen its capabilities in data, technology and connectivity while growing its capital light services.



PART 5

APPENDICES

KEY FIGURES (1/3)

QUARTERLY AND CUMULATED FIGURES

Income statement items in €m / Quarterly figures	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	%	%ex. FX*
Insurance revenue	378.6	375.6	375.9	382.7	382.9	377.1	368.5	370.2	(3.3)%	(1.1)%
Services revenue	85.0	83.4	78.0	85.5	90.3	86.3	81.4	90.6	+5.9%	+4.7%
REVENUE	**463.7**	**459.1**	**453.8**	**468.3**	**473.2**	**463.4**	**449.9**	**460.7**	**(1.6)%**	**+0.0%**
UNDERWRITING INCOME(LOSS) AFTER REINSURANCE	**100.3**	**94.7**	**88.8**	**84.9**	**85.4**	**68.2**	**68.6**	**60.1**	**(29.2)%**	**(29.6)%**
Investment income, net of management expenses	17.9	22.8	19.0	31.9	10.4	15.9	19.1	20.4	(36.1)%	(36.3)%
Insurance Finance Expenses	(11.4)	(6.7)	(7.3)	(17.1)	(4.1)	10.8	(7.6)	(8.3)	(51.5)%	(48.8)%
CURRENT OPERATING INCOME	**106.8**	**110.9**	**100.5**	**99.7**	**91.6**	**95.0**	**80.1**	**72.2**	**(27.6)%**	**(28.4)%**
Other operating income / expenses	(0.1)	(0.5)	(2.6)	(5.5)	(0.4)	(0.3)	(4.5)	(1.3)	(77.4)%	(88.8)%
OPERATING INCOME	**106.8**	**110.4**	**97.9**	**94.2**	**91.2**	**94.7**	**75.6**	**70.9**	**(24.7)%**	**(24.9)%**
NET INCOME	**68.4**	**73.8**	**65.4**	**53.4**	**62.1**	**62.1**	**52.1**	**45.8**	**(14.3)%**	**(13.9)%**
Income tax rate	*27.2%*	*26.8%*	*25.5%*	*36.2%*	*23.0%*	*26.3%*	*19.9%*	*24.8%*	*(11.3) ppts.*	

Income statement items in €m / Cumulated figures	Q1-24	H1-24	9M-24	FY-24	Q1-25	H1-25	9M-25	FY-25	%	%ex. FX*
Insurance revenue	378.6	754.3	1,130.2	1,512.9	382.9	760.0	1,128.5	1,498.7	(0.9)%	+0.6%
Services revenue	85.0	168.5	246.4	331.9	90.3	176.6	258.0	348.6	+5.0%	+4.8%
REVENUE	**463.7**	**922.7**	**1,376.6**	**1,844.8**	**473.2**	**936.6**	**1,386.5**	**1,847.3**	**+0.1%**	**+1.3%**
UNDERWRITING INCOME(LOSS) AFTER REINSURANCE	**100.3**	**195.0**	**283.8**	**368.7**	**85.4**	**153.6**	**222.2**	**282.3**	**(23.4)%**	**(23.3)%**
Investment income, net of management expenses	17.9	40.8	59.8	91.7	10.4	26.3	45.4	65.8	(28.2)%	(28.7)%
Insurance Finance Expenses	(11.4)	(18.1)	(25.4)	(42.5)	(4.1)	6.7	(0.9)	(9.2)	(78.3)%	(73.1)%
CURRENT OPERATING INCOME	**106.8**	**217.7**	**318.2**	**417.9**	**91.6**	**186.6**	**266.7**	**338.9**	**(18.9)%**	**(19.4)%**
Other operating income / expenses	(0.1)	(0.5)	(3.1)	(8.6)	(0.4)	(0.6)	(5.2)	(6.4)	(25.9)%	(32.3)%
OPERATING INCOME	**106.8**	**217.2**	**315.1**	**409.2**	**91.2**	**186.0**	**261.6**	**332.5**	**(18.8)%**	**(19.1)%**
NET INCOME	**68.4**	**142.3**	**207.7**	**261.1**	**62.1**	**124.2**	**176.3**	**222.0**	**(15.0)%**	**(15.5)%**
Income tax rate	*27.2%*	*27.0%*	*26.5%*	*28.7%*	*23.0%*	*24.7%*	*23.3%*	*23.6%*	*(5.1) ppts.*	

** Also excludes scope impact*

KEY FIGURES (2/3)

REVENUE BY ACTIVITY: QUARTERLY AND CUMULATED FIGURES *

Total revenue by quarter - in €m	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	%	V% ex. FX***
Insurance**	378.6	375.6	375.9	382.7	382.9	377.1	368.5	370.2	(3.3)%	(1.1)%
Insurance fees	49.3	46.9	42.4	41.3	51.0	46.0	41.7	43.8	+6.1%	+4.6%
Non-insurance activities	35.7	36.5	35.5	44.2	39.3	40.3	39.8	46.8	+5.7%	+4.8%
Factoring	17.6	18.8	17.2	20.0	17.6	18.5	18.0	17.8	(10.9)%	(11.2)%
Information services	15.6	15.2	15.7	20.8	18.5	17.9	18.0	25.5	+22.9%	+20.2%
Debt collection	2.5	2.5	2.6	3.5	3.2	3.9	3.7	3.4	(1.6)%	+2.3%
Total revenue	**463.7**	**459.1**	**453.8**	**468.3**	**473.2**	**463.4**	**449.9**	**460.7**	**(1.6)%**	**+0.0%**

Total revenue Cumulated - in €m	Q1-24	H1-24	9M-24	FY-24	Q1-25	H1-25	9M-25	FY-25	%	V% ex. FX***
Insurance**	378.6	754.3	1,130.2	1,512.9	382.9	760.0	1,128.5	1,498.7	(0.9)%	+0.6%
Insurance fees	49.3	96.2	138.6	179.9	51.0	97.0	138.6	182.4	+1.4%	+2.3%
Non-insurance activities	35.7	72.3	107.8	152.0	39.3	79.6	119.4	166.2	+9.3%	+7.8%
Factoring	17.6	36.5	53.7	73.7	17.6	36.1	54.1	71.9	(2.5)%	(2.7)%
Information services	15.6	30.8	46.6	67.3	18.5	36.4	54.4	80.0	+18.8%	+16.2%
Debt collection	2.5	5.0	7.5	11.0	3.2	7.2	10.9	14.3	+30.1%	+24.4%
Total Group	**463.7**	**922.7**	**1,376.6**	**1,844.8**	**473.2**	**936.6**	**1,386.5**	**1,847.3**	**+0.1%**	**+1.3%**

** 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	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	%	V% ex. FX*
Northern Europe	97.8	87.2	86.8	90.4	97.0	88.2	90.2	89.4	(1.1)%	(1.1)%
Western Europe	91.7	95.9	100.8	103.3	96.0	95.7	95.3	93.3	(9.7)%	(10.0)%
Central Europe	45.1	41.9	43.0	43.8	42.3	41.6	42.0	42.6	(2.8)%	(4.0)%
Mediterranean & Africa	138.9	137.1	127.4	135.1	143.4	136.8	130.1	144.4	+6.9%	+6.9%
North America	42.6	46.1	43.8	44.0	43.5	44.2	40.3	39.6	(10.0)%	(2.8)%
Latin America	18.6	19.6	19.9	19.6	20.4	21.0	20.1	19.8	+0.8%	+4.9%
Asia Pacific	28.9	31.3	32.2	32.0	30.7	35.8	32.0	31.6	(1.2)%	+13.4%
Total revenue	**463.7**	**459.1**	**453.8**	**468.3**	**473.2**	**463.4**	**449.9**	**460.7**	**(1.6)%**	**+0.0%**

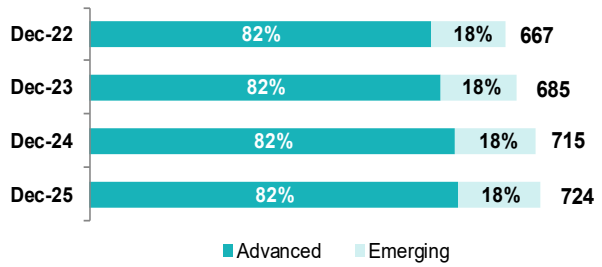
Total revenue Cumulated - in €m	Q1-24	H1-24	9M-24	FY-24	Q1-25	H1-25	9M-25	FY-25	%	V% ex. FX*
Northern Europe	97.8	185.0	271.8	362.2	97.0	185.2	275.4	364.8	0.7%	+0.7%
Western Europe	91.7	187.6	288.4	391.8	96.0	191.6	287.0	380.3	(2.9)%	(2.8)%
Central Europe	45.1	87.0	130.0	173.8	42.3	83.9	125.9	168.5	(3.1)%	(3.5)%
Mediterranean & Africa	138.9	276.0	403.4	538.5	143.4	280.2	410.3	554.7	+3.0%	+3.7%
North America	42.6	88.7	132.5	176.6	43.5	87.7	128.0	167.6	(5.1)%	(0.2)%
Latin America	18.6	38.2	58.1	77.7	20.4	41.5	61.5	81.3	+4.6%	+11.7%
Asia Pacific	28.9	60.2	92.3	124.3	30.7	66.5	98.5	130.1	+4.6%	+8.5%
Total Group	**463.7**	**922.7**	**1,376.6**	**1,844.8**	**473.2**	**936.6**	**1,386.5**	**1,847.3**	**+0.1%**	**+1.3%**

** Also excludes scope impact*

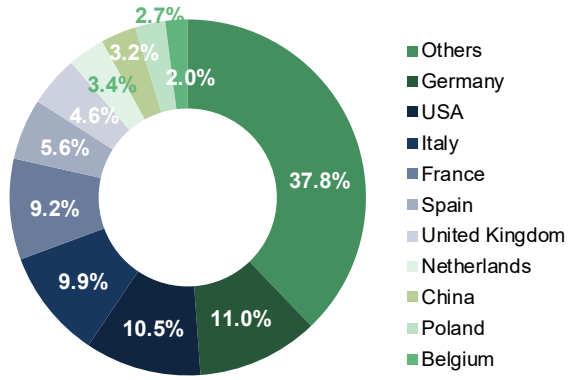
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EXPOSURE IN EMERGING MARKETS MAINTAINED AT A STABLE SHARE

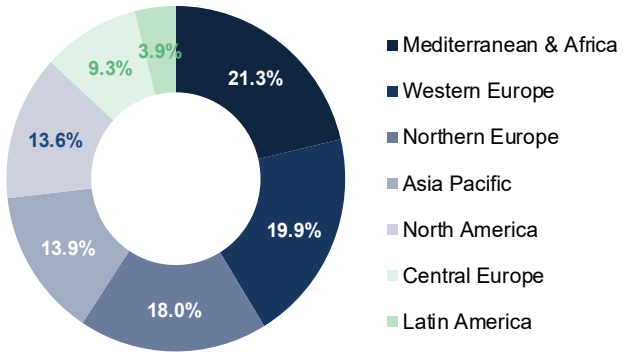
Evolution of TCI exposure[1] per Advanced vs. Emerging markets *(in €bn)*



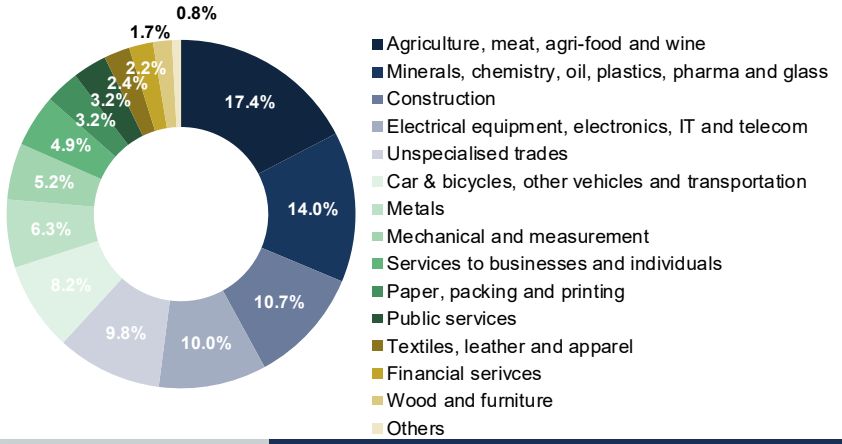
FY-2025 total TCI exposure[1] – Top 10 countries vs. others *(in %)*



FY-2025 total TCI exposure[1] by region *(in %)*



FY-2025 total TCI exposure[1] by debtors' trade sector *(in %)*



[1] Insured receivables: theoretical maximum exposure under the group's insurance policies : €724bn as of 31/12/2025 vs. €715bn as of 31/12/204

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	FY-2024	FY-2025
Loss ratio before reinsurance	33.4%	37.5%
Loss ratio after reinsurance	**35.2%**	**40.3%**
Cost ratio before reinsurance	33.7%	35.6%
Cost ratio after reinsurance	**30.2%**	**32.8%**
Combined ratio before reinsurance	67.2%	73.1%
Combined ratio after reinsurance	**65.5%**	**73.1%**

In €k	FY-2024	FY-2025
Earned Premiums		
Insurance revenue [A]	**1,512,923**	**1,498,657**
Ceded premiums	(417,176)	(417,167)
Net earned premiums [D]	**1,095,747**	**1,081,490**
Claims expenses		
Claims expenses [B]	**(505,769)**	**(561,565)**
Loss component	*428*	*(309)*
Ceded claims	119,763	125,884
Ceded loss component	0	73
Net claims expenses [E]	**(386,006)**	**(435,609)**
Technical expenses		
Operating expenses	(852,124)	(891,654)
Employee profit sharing sharing and incentive plans	9,879	9,230
Other revenue	331,918	348,595
Operating expenses, net of revenues from other services before reinsurance [C]	**(510,327)**	**(533,829)**
Commissions received from reinsurers	178,977	179,366
Operating expenses, net of revenues from other services after reinsurance [F]	**(331,350)**	**(354,464)**

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Q4-25 RESULTS VS. CONSENSUS

in M€	# of replies	Consensus	Q4-2025	Spread	Comment
Total revenue	**5**	**465**	**461**	**(4)**	Continued soft economy, close to record high retention and high new business
Insurance Revenue	5	376	370	(6)	
Net Earned Premiums	5	272	266	(6)	
Retention	**5**	**72.5%**	**71.9%**	**(0.6) ppt**	**Stable reinsurance structure**
Net underwriting income	**5**	**69**	**60**	**(9)**	**Higher combined ratio, lower revenues**
Net Investment Income	5	21	20	(1)	Good recurring income and limited FX impact
Insurance Finance Expenses	5	(9)	(8)	+1	In line with historical average
Current operating income	**5**	**81**	**72**	**(9)**	**Lower underwriting income**
Other operating & Restructuring charges	5	(1)	(1)	(0)	-
Operating Income	**5**	**80**	**71**	**(9)**	**Lower underwriting income**
Net income	**5**	**49**	**46**	**(3)**	**Lower tax rate**
Net Loss Ratio (%)	5	38.8%	42.4%	+3.6 ppts	High claims environment - Underwriting discipline
Net Cost Ratio (%)	5	35.8%	34.2%	(1.6) ppt	Continued investments and cost discipline
Net Combined Ratio (%)	**5**	**74.6%**	**76.6%**	**+2.0 ppts**	**Higher loss ratio**

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



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



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



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



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



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



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



Thibault SURER
Strat, Eco research, Mktg & M&A Dir.
› +25 years of experience in financial services
› Working for Coface since 2016



Joerg DIEWALD
BI & partnerships 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



Katarzyna KOMPOWSKA
CEO Northern Europe
› +25 years of experience in credit insurance
› Working for Coface since 1990



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



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



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



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



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

CORPORATE GOVERNANCE

Board of directors

Chairman (independent)



Bernardo SANCHEZ INCERA
Age: 65
› Board member

Independent directors



Sébastien PROTO
Age: 48
Appointment on 14/05/2025
› Executive Chairman
› **Elsan Group**



Laetitia LEONARD-REUTER
Age: 50
› Deputy CEO
› **Generali France**



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



Sharon MACBEATH
Age: 56
› Group Human Resources Dir.
› **Hermes International**



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

Non independent directors*



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



Marcy RATHMAN
Age: 60
› Chief ESG Officer
› **Arch**



David GANSBERG
Age: 53
› President
› **Arch**



Yves CHARBONNEAU
Age: 51
Cooptation on 20/02/2025
› Senior Vice President
› **Arch Insurance Company Ltd (Canada)**

* Representing Arch Capital Group Ltd.

Key figures

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Directors

Chairman
Independent

60%
Independent Directors

50%
Female Directors

60%
Non-French Directors

FINANCIAL CALENDAR & INVESTOR RELATIONS CONTACTS

Calendar

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

Coface is scheduled to attend the following investor conferences & roadshows

Next Event	Date
European Financials Conference – Goldman Sachs - Zurich	2 June 2026
Mid & Small Caps - Portzamparc BNP Paribas - Paris	24 June 2026

Own shares transactions

Date	Liquidity Agreement	LTIP	Buy-back (cancellation)	Own shares transactions		
				TOTAL (in shares)	% Total of # Shares	Voting rights
31/12/2025	159,308	755,958	0	915,266	0.61%	149,264,526

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IMPORTANT LEGAL INFORMATION

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

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.

Forward-looking information and statements are not guarantees of future performance and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Coface Group. Actual results could differ materially from those expressed in, or implied or projected by, forward-looking information and statements. These risks and uncertainties include those discussed or identified under Chapter 5 "Main risk factors and their management within the Group" (*Chapitre 5 "Principaux facteurs de risques et leur gestion au seins du Groupe"*) in the Registration Document.

This presentation contains certain information that has not been prepared in accordance with International Financial Reporting Standards ("IFRS"). This information has important limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of our results as reported under IFRS.

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