



PRESS RELEASE

Coface records year-to-date net income of €176.3m, of which €52.1m in Q3-25; annualised ROATE at 12%

Paris, 3 November 2025 – 5.35 p.m.

- **Turnover: €1,386.5m, up +1.8% at constant FX and perimeter**
 - Trade credit insurance premiums were up +1.1% at constant FX; client activity was up +2.1%
 - In Q3-25, services grew strongly, up +10.7%, in line with the strategy of strengthening the service offering
 - Client retention returned to a high level at 93.5%, close to the 2023 records (93.9%); pricing is down by -1.8%, in line with historical trends
 - Business information continued to post double-digit growth (+14.5% at constant FX), with debt collection up +38.5% and factoring up +0.4%
- **Net loss ratio at 39.6%, up 4.1 ppts; net combined ratio at 71.9%**
 - Gross loss ratio at 36.9%, up 4.0 ppts year-on-year, with stable opening year reserving and continued high recoveries
 - Net cost ratio increased by 3.4 ppts at 32.3%, reflecting continued investment and modest revenue growth
- **Net income (group share) at €176.3m, of which €52.1m in Q3 25 and annualised RoATE¹ at 12.0%**
- **Appointment of Christina Montes de Oca as Chief Executive Officer for the North America region**

Unless otherwise indicated, changes are expressed by comparison with the results as at 30 September 2024.

Xavier Durand, Coface's Chief Executive Officer, commented:

"In the third quarter of 2025, Coface's net income reached €52m. Since the beginning of the year, the return on tangible equity has reached 12%, a level above the mid-cycle targets in an economic environment that is getting tougher. The introduction of trade barriers and the fall in the prices of many commodities, particularly energy, are limiting the growth of trade credit insurance, while the number of company bankruptcies is now reaching levels above the cycle average.

Against this backdrop, Coface's rigorous commercial underwriting policy has limited the loss ratio increase, despite the higher average size of paid claims.

Coface has resolutely continued to invest in both trade credit insurance and related services. Other activities grew by 10.7% in the third quarter, with continued double-digit growth in business information, strong growth in debt collection (+38%) and a good quarter for factoring.

In this context, our strategy of resolutely investing to create an ecosystem in risk control and analysis, digital and direct distribution and supplementary services is therefore fully justified."

¹ RoATE = Return on average tangible equity.

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Key figures at 30 September 2025

The Board of Directors of COFACE SA examined the consolidated financial statements at 30 September 2025 at its meeting of 3 November 2025. These statements were also previously reviewed by the Audit Committee at its meeting of 31 October 2025.

Income statement items in €m	9M-24	9M-25	Variation	% ex FX*
Insurance revenue	1,130.2	1,128.5	(0.1)%	+1.1%
Other revenue	246.4	258.0	+4.7%	+4.9%
TURNOVER	1,376.6	1,386.5	+0.7%	+1.8%
UNDERWRITING INCOME/LOSS AFTER REINSURANCE	283.8	222.2	(21.7)%	(21.4)%
Investment income, net of management expenses, excluding finance costs	59.8	45.4	(24.0)%	(24.7)%
Insurance finance expenses	(25.4)	-0.9	(96.3)%	(89.4)%
CURRENT OPERATING INCOME	318.2	266.7	(16.2)%	(16.6)%
Other operating income / expenses	(3.1)	(5.2)	+66.0%	+68.6%
OPERATING INCOME	315.1	261.6	(17.0)%	(17.4)%
NET INCOME (GROUP SHARE)	207.7	176.3	(15.1)%	(15.9)%
Key ratios	9M-24	9M-25	Variation	
Loss ratio after reinsurance	35.5%	39.6%	+4.1	ppts
Cost ratio after reinsurance	28.9%	32.3%	+3.4	ppts
COMBINED RATIO NET OF REINSURANCE	64.4%	71.9%	+7.6	ppts
Balance sheet items in €m	2024	9M-25	Variation	
Total Equity (group share)	2,193.6	2,153.2	(1.8)%	

* Excluding scope impact.

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1. Turnover

Coface recorded consolidated turnover of €1,386.5m in the first 9 months of the year, up +1.8% at constant perimeter and FX compared to 9M-24. On a reported basis (at current FX and perimeter), turnover was up +0.7%.

Revenues from insurance activities (including bonding and Single Risk) increased +1.1% at constant FX and perimeter, benefiting from a slight increase in client activity (+2.1%) and a retention rate close to record levels at 93.5% (compared to 93.9% in 9M-24). Buoyed by an increase in demand and the positive effects of investments for growth, new business amounted to €102m, up €6m compared to 9M-24.

Client activity had a positive impact of +2.1% in 9M-25 against a backdrop of considerable political and economic uncertainty. Pricing remained negative at -1.8%, in line with long-term trends.

Turnover from non-insurance activities rose sharply by +9.0% compared to 9M-24 and by +10.7% compared to Q3-24. Factoring turnover rose slightly by +0.4%. Business information turnover continued to grow at +14.5%. Debt collection commissions rose by +38.5% from a still modest base, confirming their counter-cyclical nature. Commissions were up +1.6%.

Turnover - in €m (by invoicing region)	9M-24	9M-25	Variation	% ex FX ¹
Northern Europe	271.8	275.4	+1.3%	+1.3%
Western Europe	288.4	287.0	(0.5)%	(0.2)%
Central and Eastern Europe	130.0	125.9	(3.1)%	(3.3)%
Mediterranean & Africa	403.4	410.3	+1.7%	+2.6%
North America	132.5	128.0	(3.4)%	+0.6%
Latin America	58.1	61.5	+5.9%	+14.0%
Asia Pacific	92.3	98.5	+6.7%	+6.9%
Total Group	1,376.6	1,386.5	+0.7%	+1.8%

In Northern Europe, turnover rose by +1.3% at constant and current FX, driven by a solid sales performance and a slight positive impact from client activity. Factoring turnover remained stable at +0.3% against a backdrop of persistently weak industrial activity.

In Western Europe, turnover was down by -0.2% at constant and current FX (-0.5% at current FX and perimeter). The slowdown in client activity was partially offset by higher information sales (services up +21.8%) and new business. The Financial Institutions segment is still suffering from terminations earlier in the year.

In Central and Eastern Europe, turnover was down -3.3% at constant FX (-3.1% at current FX). Credit insurance was negatively impacted by a non-recurring effect recorded in 2024, as well as the transfer of a major contract to the Asia-Pacific region.

In the Mediterranean & Africa region, driven by Italy and Spain, turnover increased +2.6% at constant FX and +1.7% at current FX, driven by a high retention rate. Economic activity, which had been more dynamic than in the other regions until then, slowed down.

¹ Excluding scope effect.

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In North America, turnover rose +0.6% at constant FX (-3.4% on a reported basis). The region is benefiting from an improvement in new business. Reported figures have been adversely affected by the sharp fall in the US dollar since the beginning of the year.

In Latin America, turnover was up +14.0% at constant FX and +5.9% at current FX. The region is benefiting from the persistently high level of local inflation, which is benefiting client activity.

In Asia-Pacific, turnover rose +6.9% at constant FX and +6.7% at current FX, driven by client activity and the transfer of a major contract from Central and Eastern Europe.

2. Result

- Combined ratio

The combined ratio net of reinsurance was 71.9% in 9M-25, up 7.6 ppts year-on-year.

(i) Loss ratio

The gross loss ratio stood at 36.9%, up 4 ppts year-on-year. This increase reflects the rise in the frequency of loss experience since H1-21, with the number of claims now approaching pre-Covid levels. The amount of claims recorded is now higher than in 2019. Lastly, there has been a return to relatively large claims, although these remain below the historical average. The major US claims in recent weeks have had no impact on the group.

The Group's provisioning policy remained unchanged. The amount of provisions related to the current underwriting year, although discounted, remained in line with the historical average. Strict management of past claims enabled the Group to record 41.9 ppts of recoveries.

The net loss ratio rose by 4.1 ppts compared to 9M-24, to 39.6%.

(ii) Cost ratio

Coface is pursuing a strict cost management policy. Over the 9 months 2025, costs were up +7.4% at constant FX and perimeter, and +6.1% at current FX, due to investments in accordance with the strategic plan.

The cost ratio before reinsurance stood at 35.4%, up 2.5 ppts year-on-year. This rise was mainly due to the effect of embedded cost inflation (1.1 ppt) and ongoing investments (2.4 ppts). In contrast, the improved product mix (business information, debt collection and fee and commission income) had a positive effect.

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- Financial income

Net financial investment income amounted to €45.4m over the first nine months of the year. The total includes a negative FX effect of -€20.0m on financial assets, owing to the sharp fall in the dollar against the euro, as well as a negative impact of the application of IAS 29 (hyperinflation) in Turkey of -€9.4m.

The portfolio's current yield (i.e. excluding capital gains, depreciation and FX) was €77.7m. The accounting yield¹, excluding capital gains and fair value effect, was 2.4% in 9M-25. The yield on new investments was 3.7%.

Insurance finance expenses (IFE) amounted to €0.9m (€25.4m in 9M-24). They include a significant FX gain (+€23.1m) on technical liabilities, which reflects the expense recorded on assets and partly on the loss ratio net of reinsurance.

- Operating income and net income

Operating income fell by -17.0% to €261.6m in 9M-25.

The effective tax rate was 23% over the first nine months of the year (vs. 27% in 9M-24).

In total, net income (group share) was €176.3m, down -15.1% compared to 9M-24, including €52.1m in Q3-25.

3. Shareholders' equity

At 30 September 2025, Group shareholders' equity stood at €2,153.2m, down €40.4m or -1.8% (€2,193.6m at 31 December 2024).

These changes are mainly due to the positive net income of €176.3m and the dividend payment of -€209.1m. Other items such as changes in unrealised capital gains had only a minor impact.

The annualised return on average tangible equity (RoATE) was 12.0% at 30 September 2025, down -1.9 ppt mainly due to the financial income.

¹ Book yield calculated on the average of the investment portfolio excluding non-consolidated investments.



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4. Outlook

After months of negotiations, the United States introduced an historically high number of trade barriers. Their recessionary effect was coupled with a severe restriction on labour inflows into the United States, which helped to maintain a certain balance in the labour market.

Economic growth in the United States seems to be increasingly dependent on the single segment of investments related to the development of artificial intelligence: storage centres, computers and associated energy production. Central banks have therefore embarked on a new cycle of rate cuts.

On the other hand, the global economy continued to benefit from the fall in oil prices due to the rise in OPEC production and the temporary fall in the geopolitical risk premium. Furthermore, the crisis in the Middle East reached a milestone with the signing of a peace plan and the return of the last hostages.

While real growth remains weak and energy prices are falling, global trade in value terms remains sluggish. The trade credit insurance market, which is still subject to fierce competition, is therefore unlikely to grow in the short term.

Against this backdrop, Coface is again reporting very good results and is resolutely continuing to invest in technology, data and distribution, both in trade credit insurance and in related services. These services (business information and debt collection), combined with factoring activities, continue to grow steadily and now account for nearly 11% of the group's revenue.

Conference call for financial analysts

Coface's results for the first nine months of 2025 will be discussed with financial analysts during the conference call on Monday 3 November 2025 at 6:00 p.m. (Paris time). It will be accessible:

- By webcast: [Coface 9M-2025 results - Webcast](#)
- By conference call (for sell-side analysts): [Coface 9M-2025 - conference call](#)

The presentation will be available (in English only) at the following address:
<http://www.coface.com/Investors/financial-results-and-reports>

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Appendices

Quarterly results

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

Cumulated results*

Income statement items in €m - Cumulated figures	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	%	% ex FX*
Insurance revenue	378.6	754.3	1,130.2	1,512.9	382.9	760.0	1,128.5	(0.1)%	+1.1%
Other revenue	85.0	168.5	246.4	331.9	90.3	176.6	258.0	+4.7%	+4.9%
TURNOVER	463.7	922.7	1,376.6	1,844.8	473.2	936.6	1,386.5	+0.7%	+1.8%
UNDERWRITING INCOME/LOSS AFTER REINSURANCE	100.3	195.0	283.8	368.7	85.4	153.6	222.2	(21.7)%	(21.4)%
Investment income, net of management expenses, excluding finance costs	17.9	40.8	59.8	91.7	10.4	26.3	45.4	(24.0)%	(24.7)%
Insurance finance expenses	(11.4)	(18.1)	(25.4)	(42.5)	(4.1)	6.7	(0.9)	(96.3)%	(89.4)%
CURRENT OPERATING INCOME	106.8	217.7	318.2	417.9	91.6	186.6	266.7	(16.2)%	(16.6)%
Other operating income / expenses	(0.1)	(0.5)	(3.1)	(8.6)	(0.4)	(0.6)	(5.2)	+66.0%	+68.6%
OPERATING INCOME	106.8	217.2	315.1	409.2	91.2	186.0	261.6	(17.0)%	(17.4)%
NET INCOME (GROUP SHARE)	68.4	142.3	207.7	261.1	62.1	124.2	176.3	(15.1)%	(15.9)%
Income tax rate	27.2%	27.0%	26.5%	28.7%	23.0%	24.7%	23.3%	(3,2) ppts	

* Excluding scope impact.

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FINANCIAL CALENDAR 2025/2026

(subject to change)

FY-2025 results: 19 February 2026, after market close

Q1-2026 results: 12 May 2026, after market close

Annual General Shareholders' Meeting 19 May 2026

H1-2026 results: 30 July 2026, after market close

9M-2026 results: 2 November 2026, after market close

FINANCIAL INFORMATION

This press release, as well as all of COFACE SA's regulated information, can be found on the Group's website: <https://www.coface.com/investors>

For regulated information on Alternative Performance Measures (APM), please refer to our Interim Financial Report for H1-2025 and our [2024 Universal Registration Document](#) (see part 3.7 "Key financial performance indicators").



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COFACE: FOR TRADE

Coface has been a leading player in global trade credit risk management for nearly 80 years, helping companies to grow their businesses and navigate an uncertain and volatile environment. Regardless of their size, location or activity sector, Coface supports 100,000 clients in nearly 200 markets through a full range of solutions, from credit insurance, information services and debt collection to Single Risk insurance, bonding and factoring.

Every day, Coface harnesses its unique expertise and leading-edge technologies to facilitate trade on domestic and export markets alike.

In 2024, Coface had 5,236 employees and generated turnover of approximately €1.84bn.

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