



PRESS RELEASE

Coface posts a good start to the year, recording net profit of €53.6m; annualised RoATE at 11.0%

Paris, 12 May 2026 – 5.35 p.m.

- **Turnover: €465m, stable at constant FX and perimeter**
 - Insurance revenue was down by -1.3% at constant FX. Client activity was up +0.7%, lower than the historical average
 - Client retention approaching record highs (94.8%). Pricing was down (-1.1%), but lower than in previous years
 - Revenue from non-insurance activities (factoring, business information and debt collection) rose by +9.2% at €43.9m. Double-digit growth from business information continued (+11.8% at constant FX and +17.7% on a reported basis). Debt collection was up by +31.6%, and factoring rose by +2.2%
- **Net loss ratio at 37.6%, improved by 1.6 ppt. Net combined ratio at 70.0%**
 - Gross loss ratio at 36.3%, improved by 2.4 ppts, with still high opening year reserving and stable reserve releases
 - Net cost ratio increased by 3.0 ppts to 32.5%, reflecting continued investment in line with Group strategy
- **Governance strengthened following the appointment of Katarzyna Kompowska as CEO of strategic partnerships and Christian Stoffel as CEO for Northern Europe**
- **Net income (group share) of €53.6m, down -13.7% compared with Q1-25**
- **Annualised RoATE¹ at 11.0%**

Unless otherwise indicated, changes are expressed by comparison with the results as at 31 March 2026.

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

"The dual influence of trade tariffs introduced in 2025 and the Middle East conflict has slowed our clients' growth, particularly in Southern Europe and in emerging countries. The contribution of their activity to Coface's turnover decreased as a result.

Despite the persistently high level of company bankruptcies, Coface is continuing the disciplined rollout of its strategic plan by controlling risk – the loss ratio has fallen – and by deploying its service offering. Including the non-consolidated subsidiaries, business information increased by 15% at constant FX and perimeter, while debt collection reached 40%. On a consolidated basis, these activities grew by 18.3%. They largely offset the decline in insurance premiums related to a slowdown in global economic activity. Retention remains at a near record high level while new business continues to grow, reaching its highest point since 2020.

In addition to these trends, the AI revolution continues to accelerate. It underscores on a daily basis the relevance of the strategy deployed by Coface, which two years ago chose to resolutely invest in data, technology and connectivity. Investments, vital to achieving growth across our businesses, are called to accelerate given their long-term strategic importance."

¹ RoATE = Return on average tangible equity.

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Key figures at 31 March 2026

The Board of Directors of COFACE SA examined the (unaudited) consolidated financial statements at 31 March 2026 at its meeting of 12 May 2026. These statements were also previously reviewed by the Audit Committee at its meeting of 11 May 2026.

| Income statement items in €m | Q1-25 | Q1-26 | Variation | % ex FX* |
|--|--------------|--------------|----------------|----------------|
| Insurance revenue | 382.9 | 369.8 | (3.4)% | (1.3)% |
| Other revenue | 90.3 | 95.3 | +5.6% | +5.2% |
| TURNOVER | 473.2 | 465.1 | (1.7)% | (0.0)% |
| UNDERWRITING INCOME/LOSS AFTER REINSURANCE | 85.4 | 77.6 | (9.1)% | (9.0)% |
| Investment income, net of management expenses, excluding finance costs | 10.4 | 22.4 | +115.5% | +105.5% |
| Insurance finance expenses | (4.1) | (15.8) | +282.2% | +304.5% |
| CURRENT OPERATING INCOME | 91.6 | 84.2 | (8.1)% | (10.2)% |
| Other operating income/expenses | (0.4) | (1.4) | +255.6% | +262.7% |
| OPERATING INCOME | 91.2 | 82.8 | (9.3)% | (11.3)% |
| NET INCOME (GROUP SHARE) | 62.1 | 53.6 | (13.7)% | (16.7)% |
| Key ratios | Q1-25 | Q1-26 | Variation | |
| Loss ratio after reinsurance | 39.1% | 37.6% | (1.6) | ppt |
| Cost ratio after reinsurance | 29.5% | 32.5% | 2.9 | ppts |
| COMBINED RATIO NET OF REINSURANCE | 68.7% | 70.0% | 1.4 | ppt |
| Balance sheet items in €m | 2025 | Q1-26 | Variation | |
| Total Equity (group share) | 2,234.0 | 2,254.2 | +0.9% | |

* Excluding scope impact.

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1. Turnover

Coface recorded consolidated turnover of €465.1m, stable at constant FX and perimeter compared with Q1-25. On a reported basis (at current FX and perimeter), turnover was down slightly by -1.7%.

| Turnover - in € (by activity) | Q1-25 | Q1-26 | Variation | % ex FX ¹ |
|---------------------------------|--------------|--------------|---------------|----------------------|
| Insurance* | 382.9 | 369.8 | (3.4)% | (1.3)% |
| Insurance fees | 51.0 | 51.4 | +0.9% | +2.1% |
| Non-insurance activities | 39.3 | 43.9 | +11.6% | +9.2% |
| Factoring | 17.6 | 18.0 | +2.1% | +2.2% |
| Business information | 18.5 | 21.7 | +17.7% | +11.8% |
| Debt collection | 3.2 | 4.2 | +29.4% | +31.6% |
| Consolidated turnover | 473.2 | 465.1 | (1.7)% | (0.0)% |

**Including Bonding and Single Risk*

Insurance revenue (including Bonding and Single Risk) fell by -1.3% at constant FX and perimeter. Fees and commissions grew by +2.1%. Revenue benefited from a near-record client retention rate (94.8%) in a persistently competitive market and amid an environment where risk prevention remains a top priority. Buoyed by an increase in demand and the positive effects of investments for growth, new business amounted to €41m, up on the year-earlier figure.

The client activity generated a small positive impact of +0.7% amid extreme geopolitical uncertainty, with global trade bearing the brunt of ongoing tension related to Iran and the Strait of Hormuz. Pricing was negative at -1.1%, which is slightly better than the historical average.

Revenue from non-insurance activities rose by +9.2% year-on-year. Factoring revenue increased by +2.2%, with Germany turning in a stronger performance than Poland, which continues to be affected by low volumes. Business information revenue continued to grow, posting an +11.8% increase (+17.7% on a reported basis). Debt collection revenue rose by +31.6% from a still modest base, confirming their counter-cyclical nature.

¹ Excluding scope effect.

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| Turnover - in €m (by invoicing region) | Q1-25 | Q1-26 | Variation | % ex FX ¹ |
|---|--------------|--------------|---------------|----------------------|
| Northern Europe | 97.0 | 99.0 | +2.0% | +2.0% |
| Western Europe | 96.0 | 93.7 | (2.4)% | (1.9)% |
| Central and Eastern Europe | 42.3 | 42.2 | (0.1)% | +0.2% |
| Mediterranean & Africa | 143.4 | 142.7 | (0.5)% | (0.0)% |
| North America | 43.5 | 39.0 | (10.3)% | (2.0)% |
| Latin America | 20.4 | 19.0 | (7.1)% | (3.7)% |
| Asia Pacific | 30.7 | 29.6 | (3.7)% | +4.5% |
| Total revenue | 473.2 | 465.1 | (1.7)% | (0.0)% |

In Northern Europe, turnover rose by +2.0% at constant FX. The region recorded sharp growth in non-insurance activities on back of solid sales performances for factoring (+5.1%) and services (+22.9%).

In Western Europe, turnover was down -1.9% at constant FX (-2.4% at current FX). The slowdown in client activity was partially offset by higher business information sales (services up +10.5% at constant FX and +9.5% at current FX), and by fees and commissions.

In Central and Eastern Europe, turnover increased slightly by +0.2% at constant FX, but contracted by -0.1% at current FX as client activity continues to weigh on insurance and factoring, notably in Poland.

In the Mediterranean & Africa region, driven by Italy and Spain, turnover was stable at constant FX and decreased slightly at current FX (-0.5%) on back of a slowdown in client activity, weighing on Insurance. However, the region benefited from strong growth in services (+15.2%).

In North America, turnover decreased by -2.0% at constant FX and by -10.3% on a reported basis on the back of a significant drop of the US dollar. The region also continued to be affected by the slowdown in client activity despite a higher retention rate (94.5%).

In Latin America, turnover was down -3.7% at constant FX and -7.1% at current FX. The region was penalised by slower client activity partly offset by a sharp increase in new business.

Turnover for the Asia-Pacific region grew by +4.5% at constant FX but fell by -3.7% at current FX. Good sales performances offset the negative currency effect.

¹ Excluding scope effect.

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2. Result

- Combined ratio

The combined ratio net of reinsurance was 70.0% in Q1-26, up 1.4 ppt year-on-year, but improved relative to the previous quarter (76.6% in Q4-25). The ratio is better than the mid-cycle targets.

(i) Loss ratio

The gross loss ratio stood at 36.3%, a 2.4 ppts improvement year-on-year. The number of claims recorded, as well as their cost, was 5% higher than in the first quarter of 2019. In contrast, there were fewer average-sized claims than in long-term trends.

The Group's provisioning policy remained unchanged. The amount of reserves related to the current underwriting year, albeit discounted, remained in line with the historical average. Reserve releases were stable at a high level, a sign of strict management of past claims.

The net loss ratio fell by 1.6 ppt year-on-year and improved to 37.6%.

(ii) Cost ratio

Coface is pursuing a strict cost management policy, as well as rolling out investments, in accordance with the Power the Core strategic plan. As a result, costs increased in the first quarter of 2026 relative to Q1-25 (+5.2% at constant FX and perimeter, and +3.5% at current FX).

The cost ratio before reinsurance stood at 35.2%, up 2.1 ppts year-on-year. The increase is mainly due to the decision to push ahead with investments (1.8 ppts) and to the slowdown in client activity. Conversely, improved product mix (business information, debt collection, and fees and commissions) had a positive effect-by 1.2 ppt.

- Financial income

Net financial income totalled €22.4m in the first quarter. The amount includes a positive FX effect of +4.9m and the impact from the application of IAS 29 on hyperinflation, mainly in Turkey, for -€4.6m.

The portfolio's current yield (i.e. excluding capital gains, depreciation and FX) came to €25.7m. The accounting yield¹, excluding capital gains and fair value effect, was 0.8% in Q1-26. The yield on new investments was 4.0%.

Insurance finance expenses (IFE) amounted to €15.8m for the first quarter. They include an FX loss on technical liabilities of -€5.3m, which reflects the gain recorded on assets.

- Operating income and net income

Operating income fell by -9.3% to €82.8m in Q1-26.

The effective tax rate was 26% for the first quarter (vs. 23% in Q1-25).

Net income (group share) totalled €53.6m, down by 13.7% compared with the first quarter of 2025.

3. Shareholders' equity

At 31 March 2026, Group shareholders' equity totalled €2,254.2m, up by €41.2m or +0.9% (€2,213.0m at 31 December 2025).

These changes can be mainly attributed to the positive net income of €53.6m partially offset by the decrease in the value of financial assets at €28.1m.

The annualised return on average tangible equity (RoATE) was 11.0% at 31 March 2026, down on the year-earlier level, in line with the decrease in net income.

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

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4. Outlook

The start of 2026 saw oil prices take a downward trajectory. Structural excess supply looked like being boosted by Venezuela's probable return to the international market following the blitz operation at the very start of January. However, the intervention in Iran and the blockade of the Strait of Hormuz sent energy prices to record highs and disrupted several little-known but critical supply chains, such as those for helium and urea.

The ramifications of these events for global trade are currently limited to downward revisions to growth forecasts and, conversely, anticipations of an uptick in inflation. Locally and for emerging economies, notably in Asia, the consequences will be more severe. This will be all the more true if the deadlock continues.

Coface's clients can continue to rely on its network of experts and its cutting-edge data to anticipate the consequences of these events.

In addition, the pace of the AI industrial revolution has increased unabated, lending full weight to Coface's strategy to invest in its data, technology and connectivity. Services revenue, which increased by 9.2%, finances a vital and growing share of the technological investments that benefit all Coface's activities and those of its clients. Accordingly, the services-related headcount (business information and debt collection staff) has now reached the symbolic thresholds of 1,000 people and €100m of annualised turnover.

Conference call for financial analysts

Coface's results for the first quarter of 2026 will be discussed with financial analysts during the conference call on Tuesday 12 May 2026 at 6.00 p.m. (Paris time). It will be accessible:

- By webcast: [Coface Q1-2026 results - Webcast](#)
- By conference call (for sell-side analysts): [Coface Q1-2026 - 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 Non-cumulative figures | Q1-25 | Q2-25 | Q3-25 | Q4-25 | Q1-26 | % | % ex FX* |
|--|--------------|--------------|--------------|--------------|--------------|----------------|----------------|
| Insurance revenue | 382.9 | 377.1 | 368.5 | 370.2 | 369.8 | (3.4)% | (1.3)% |
| Other revenue | 90.3 | 86.3 | 81.4 | 90.6 | 95.3 | +5.6% | +5.2% |
| TURNOVER | 473.2 | 463.4 | 449.9 | 460.7 | 465.1 | (1.7)% | (0.0)% |
| UNDERWRITING INCOME AFTER REINSURANCE | 85.4 | 68.2 | 68.6 | 60.1 | 77.6 | (9.1)% | (9.0)% |
| Investment income, net of management expenses, excluding finance costs | 10.4 | 15.9 | 19.1 | 20.4 | 22.4 | +115.5% | +105.5% |
| Insurance finance expenses | (4.1) | 10.8 | (7.6) | (8.3) | (15.8) | +282.2% | +304.5% |
| CURRENT OPERATING INCOME | 91.6 | 95.0 | 80.1 | 72.2 | 84.2 | (8.1)% | (10.2)% |
| Other operating income/expenses | (0.4) | (0.3) | (4.5) | (1.3) | (1.4) | +255.6% | +262.7% |
| OPERATING INCOME | 91.2 | 94.7 | 75.6 | 70.9 | 82.8 | (9.3)% | (11.3)% |
| NET INCOME (GROUP SHARE) | 62.1 | 62.1 | 52.1 | 45.8 | 53.6 | (13.7)% | (16.7)% |
| Income tax rate | 23.0% | 26.3% | 19.9% | 24.8% | 25.9% | +2.9 pts | |

Cumulated results

| Income statement items in €m Cumulative figures | Q1-25 | H1-25 | 9M-25 | 2025 | Q1-26 | % | % ex FX* |
|--|--------------|--------------|----------------|----------------|--------------|----------------|----------------|
| Insurance revenue | 382.9 | 760.0 | 1,128.5 | 1,498.7 | 369.8 | (3.4)% | (1.3)% |
| Other revenue | 90.3 | 176.6 | 258.0 | 348.6 | 95.3 | +5.6% | +5.2% |
| TURNOVER | 473.2 | 936.6 | 1,386.5 | 1,847.3 | 465.1 | (1.7)% | (0.0)% |
| UNDERWRITING INCOME AFTER REINSURANCE | 85.4 | 153.6 | 222.2 | 282.3 | 77.6 | (9.1)% | (9.0)% |
| Investment income, net of management expenses, excluding finance costs | 10.4 | 26.3 | 45.4 | 65.8 | 22.4 | +115.5% | +105.5% |
| Insurance finance expenses | (4.1) | 6.7 | (0.9) | (9.2) | (15.8) | +282.2% | +304.5% |
| CURRENT OPERATING INCOME | 91.6 | 186.6 | 266.7 | 338.9 | 84.2 | -8.1% | (10.2)% |
| Other operating income/expenses | (0.4) | (0.6) | (5.2) | (6.4) | (1.4) | +255.6% | +262.7% |
| OPERATING INCOME | 91.2 | 186.0 | 261.6 | 332.5 | 82.8 | (9.3)% | (11.3)% |
| NET INCOME (GROUP SHARE) | 62.1 | 124.2 | 176.3 | 222.0 | 53.6 | (13.7)% | (16.7)% |
| Income tax rate | 23.0% | 24.7% | 23.3% | 23.6% | 25.9% | +2.9 pts | |

* Excluding scope impact.



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FINANCIAL CALENDAR 2026 (subject to change)

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 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 [2025 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 2025, Coface had 5,511 employees and generated turnover of approximately €1.84bn.

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COFACE SA is listed on Compartment A of Euronext Paris

ISIN: FR0010667147/Ticker: COFA



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