



PRESS RELEASE

Coface closes another strong year with 2025 net income at €222.0m, solvency at 197% and an 84% distribution for a proposed dividend of €1.25 per share

Paris, 19 February 2026 - 17.35

- **Turnover: €1,847m, up +1.3% at constant FX and perimeter**
 - Insurance revenue is up +0.6% at constant FX, while customer activity is up +2.6%
 - Client retention remains at a high level (+92.9%), while pricing remains negative at -1.6%, in line with historical trends
 - Non-insurance activities (factoring, information services and debt collection) grow by +7.8% to €166.2m. The double-digit growth in information services continues (+16.2% at constant FX and +18.8% including Cedar Rose). Debt collection is up +24.4% and factoring is down slightly, by -2.7%
- **Net loss ratio at 40.3%, up 5.1 ppts; net combined ratio at 73.1%, up 7.6 ppts**
 - Gross loss ratio at 37.5%, up 4.1 ppts year-on-year with still high opening year reserving and high reserve releases
 - Net cost ratio up 2.6 ppts to 32.8% reflecting continued investment and modest revenue growth
 - Net combined ratio in Q4-25 at 76.6%, up 7.9 ppts, above our mid-cycle targets
- **Net income (group share) at €222.0m, down by -15.0%, of which €45.8m in Q4-25. The annualised RoATE¹ is 11.4%**
- **Coface is backed by a strong balance sheet:**
 - Estimated solvency ratio at ~197%², above the upper end of target range (155% to 175%)
 - Earnings per share reached €1.49
 - Proposal to distribute³ a dividend per share of €1.25, representing a 84% payout ratio, above the minimum ratio of 80%

Unless otherwise indicated, change comparisons refer to the results as at 31 December 2024

Xavier Durand, CEO of Coface, commented:

"The company continues to show strong performance in a more challenging environment: sluggish global growth driven by AI and emerging markets, continued geopolitical volatility, historically high insolvencies. Additionally, competition on the credit insurance market remains high, weighing on revenues and prices. Our strategy and disciplined execution have enabled us to contain the rise in claims and achieve a net combined ratio of 73.1% for the year, a level now close to our mid-cycle targets. In this harder environment, we remain true to our prudent reserving policy.

In 2025, we continued to implement value-creating projects. Our syndicate at Lloyd's provides our clients with a rating that is among the highest in the market. The Cedar Rose and Novertur teams have strengthened Coface's expertise and data quality in growth areas.

Our strong balance sheet allows us, in line with our capital management policy, to propose a dividend of €1.25 per share, corresponding to a payout ratio of 84%."

¹ RoATE = Return on average tangible equity

² This estimated solvency ratio 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.

³ The distribution proposal will be submitted to the Shareholders' Meeting to be held on 19 May 2026.

PRESS RELEASE

Key figures at 31 December 2025

The Board of Directors of COFACE SA approved the consolidated financial statements at 31 December 2025 at its meeting of 19 February 2026. The Audit Committee at its meeting on 16 February 2026 also previously reviewed them. Accounts are non-audited, certification is in progress.

Income statements items in €m	2024	2025	Variation	% ex. FX*
Insurance revenue	1,512.9	1,498.7	(0.9)%	+0.6%
Services revenue	331.9	348.6	+5.0%	+4.8%
TURNOVER	1,844.8	1,847.3	+0.1%	+1.3%
UNDERWRITING INCOME (LOSS) AFTER REINSURANCE	368.7	282.3	(23.4)%	(23.3)%
Investment income, net of management expenses, excluding finance costs	91.7	65.8	(28.2)%	(28.7)%
Insurance Finance Expenses	(42.5)	(9.2)	(78.3)%	(73.1)%
CURRENT OPERATING INCOME	417.9	338.9	(18.9)%	(19.4)%
Other operating income / expenses	(8.6)	(6.4)	(25.9)%	(32.3)%
OPERATING INCOME	409.2	332.5	(18.8)%	(19.1)%
NET INCOME (GROUP SHARE)	261.1	222.0	(15.0)%	(15.5)%
Key ratios	2024	2025	Variation	
Loss ratio net of reinsurance	35.2%	40.3%	5.1% pts	
Cost ratio net of reinsurance	30.2%	32.8%	2.5% pts	
Combined ratio after reinsurance	65.5%	73.1%	7.6% pts	
Balance sheet items in €m	2024	2025	Variation	
Total equity (group share)	2,193.6	2,213.0	+0.9%	
Solvency ratio	196%	197% ¹	+1 ppt	

* Also excludes scope impact

¹ This estimated solvency ratio 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.

PRESS RELEASE

1. Turnover

In 2025, Coface recorded a consolidated turnover of €1,847m, up +1.3% at constant FX and perimeter compared to 2024. On a reported basis (at current FX and perimeter), turnover was up +0.1%.

Total revenue - in €m (by business activity)	2024	2025	Variation	% ex. FX
Insurance*	1,512.9	1,498.7	(0.9)%	+0.6%
Insurance fees	179.9	182.4	+1.4%	+2.3%
Non-insurance activities	152.0	166.2	+9.3%	+7.8%
Factoring	73.7	71.9	(2.5)%	(2.7)%
Information services	67.3	80.0	+18.8%	+16.2%
Debt collection	11.0	14.3	+30.1%	+24.4%
Total Group	1,844.8	1,847.3	+0.1%	+1.3%

*Including Bonding & Single Risk

Revenue from the insurance activities (including Bonding and Single Risk) was up +0.6% at constant FX and perimeter. In Q4-25, insurance turnover was down by -1.1% compared to Q4-24, which had posted strong growth. Fees and commissions were up +2.3%. Revenues benefited from a retention rate close to record levels (92.9%) in a market that remains competitive. New business reached €129 million, driven by increased demand and benefiting from growth investments.

Client activity had a positive impact of +2.6% against a backdrop of considerable political and economic uncertainty, with world trade suffering from the reintroduction of tariffs in the United States. Pricing remained negative at -1.6%, close to the historical average.

Revenue from non-insurance activities was up +7.8% compared to 2024. Factoring revenues were down -2.7% due to the fall in interest rates and weak client activity in both Germany and Poland, which was particularly marked in Q4-25. Information services revenue rose by +16.2% (and +18.8% on a reported basis, including Cedar Rose). Turnover from debt collection activities rose by +24.4% from a still modest base, confirming their counter-cyclical nature.

PRESS RELEASE

Total revenue - in €m (by country of invoicing)	2024	2025	Variation	% ex. FX
Northern Europe	362.2	364.8	+0.7%	+0.7%
Western Europe	391.8	380.3	(2.9)%	(2.8)%
Central & Eastern Europe	173.8	168.5	-3.1%	-3.5%
Mediterranean & Africa	538.5	554.7	+3.0%	+3.7%
North America	176.6	167.6	(5.1)%	(0.2)%
Latin America	77.7	81.3	+4.6%	+11.7%
Asia-Pacific	124.3	130.1	+4.6%	+8.5%
Total Group	1,844.8	1,847.3	+0.1%	+1.3%

In Northern Europe, turnover rose by +0.7% at constant and current FX, driven by a solid sales performance and a slight positive impact from client activity. Factoring revenues were down -0.7%.

In Western Europe, turnover was down by -2.8% at constant and current FX (-2.9% at current FX and perimeter). The slowdown in client activity was partially offset by higher information sales (services up +18.6%) and new business. The Financial Institutions segment is still suffering from terminations carried out at the start of the year.

In Central and Eastern Europe, turnover was down -3.5% 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 and Africa region, which is driven by Italy and Spain, turnover rose +3.7% at constant FX and +3.0% at current FX on the back of a high retention rate. Economic activity, which had been more dynamic than in the other regions until then, slowed down.

In North America, turnover was down -0.2% at constant FX (-5.1% on a reported basis). The region is benefiting from an improvement in new business, but is suffering from a slowdown in client activity and the sharp fall in the dollar since the start of the year.

In Latin America, turnover was up +11.7% at constant FX and +4.6% 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 +8.5% at constant FX and +4.6% at current FX, driven by client activity and the transfer of a major contract from Central and Eastern Europe.



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2. Result

- Combined ratio

The annual combined ratio net of reinsurance was 73.1% in 2025, up 7.6 ppts year on year.

(i) Loss ratio

The gross loss ratio stood at 37.5%, a 4.1 ppts from level reached on the previous year. This increase reflects the normalisation of claims, offset by the release of reserves, which remain at a high level. The number of mid-sized claims remains below long-term trends but is increasing.

The Group's provisioning policy remained unchanged. The amount of provisions related to the underwriting year, although discounted, remains in line with the historical average. Strict management of past claims enabled the Group to record 47.0 ppts of recoveries.

The net loss ratio was 40.3%, up 5.1 ppts compared to 2024.

(ii) Cost ratio

Coface is pursuing its strict management policy in relation to both costs and investments, in line with its *Power the Core* strategic plan. Over the full year 2025, costs rose by +6.3% at constant FX and perimeter, and by +5.1% at current FX.

The cost ratio before reinsurance was 35.6%, up 1.9 ppt year on year. This rise was mainly due to embedded cost inflation (1.3 ppt) and ongoing investments (1.6 ppt). In contrast, the improved product mix (information services, debt collection and fee and commission income) had a positive effect.

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- Financial income

Net financial income was €65.8m in 2025. The total includes a negative FX effect of -€21.0m 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 -€11.2m.

The portfolio's current yield (i.e. excluding capital gains, depreciation and FX impact) was €102.3m. The accounting yield¹, excluding capital gains and fair value effect, was 3.1% for 2025. The yield on new investments was 3.7%.

Insurance Finance Expenses (IFE) stood at €9.2m (€42.5m in 2024). They include a significant FX gain (+€23.6m) on technical liabilities, which reflects the expense recorded on assets.

- Operating income and net income

Operating profit totalled €332.5m over the year, down 18.7%, mainly as a result of the increase in the combined ratio.

The effective tax rate was 24% for the year (25% in Q4-25) vs. 29% in 2024.

In overall terms, net income (group share) was €222.0m, down -15.0% compared to 2024.

3. Shareholders' equity

At 31 December 2025, Group shareholders' equity stood at €2,213.0m, up €19.4m or +0.9% (€2,193.6m at 31 December 2024).

These changes are mainly due to the positive net income of €222.0m and the dividend payment of -€209.1m. Other items include changes in unrealised capital gains for €32.4m.

The return on average tangible equity (RoATE) was 11.4% at 31 December 2025, down 2.5 ppts mainly due to the change in financial income.

The solvency ratio reached 197%², an increase of 1 ppt compared to 2024. It remains well above the upper end of the target range (155%-175%).

Coface will propose €1.25 dividend per share at the Shareholders' meeting, corresponding to a payout ratio of 84%³, in line with its capital management policy.

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

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PRESS RELEASE

4. Outlook

After months of negotiations, the United States introduced an historically high number of trade barriers, bringing the effective rate of tariffs to an average of nearly 15%. Their recessionary effect was coupled with an increasingly hardline migration policy, which helped to maintain a certain balance in the labour market while creating political tensions domestically.

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. While the Fed seems satisfied with current interest rate levels, the forthcoming appointment of a new Chair has resulted in uncertainty over future interest rate policy and its consequences for the economic trajectory.

The global economy continued to benefit from the fall in oil prices due to the rise in OPEC production. However, the rapid intervention by the USA in Venezuela and the renewed pressure on Iran marked the start of a new, more uncertain phase in international relations.

While real growth remains weak and energy prices are falling, global trade in value terms remains sluggish, weighing on the growth prospects for the trade credit insurance market.

Against this backdrop, Coface's disciplined underwriting policy has enabled it to again report very good results.

2025 was marked by two acquisitions (Cedar Rose and Noverdur) but thanks to its strong balance sheet and significant levels of cash flow, Coface is paying a very attractive shareholders' return with dividend of €1.25 per share at the General Meeting. This is bringing the cumulative dividend over 5 years to almost €7 per share.

The current turbulence on the markets has created an uncertain environment that supports demand for credit risk management solutions in the areas of insurance, information and debt collection. Against this backdrop, Coface continues to implement its strategy in a determined manner and to invest in technology, data and distribution in the most promising segments.

Conference call for financial analysts

Coface's results for FY-2025 will be discussed with financial analysts during the conference call on Thursday, 19 February 2026 at 6.00 p.m. (CET). Dial one of the following numbers:

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

The presentation will be available (in English only) at the following address:
[Coface Investor Relations: financial information, activity reports | Coface](#)

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Appendices

Quarterly results

Income statements 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)%
Other 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, excluding finance costs	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 (GROUP SHARE)	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)pts	

Cumulated results*

Income statements items in €m Cumulated figures	Q1-24	H1-24	9M-24	2024	Q1-25	H1-25	9M-25	2025	%	% 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%
Other 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, excluding finance costs	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 (GROUP SHARE)	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)pts	

* Also excludes scope impact

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FINANCIAL CALENDAR 2026 (subject to change)

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 COFACE SA's integral regulatory information, can be found on the Group's website: [Coface Investor Relations: financial information](#)

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 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.

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