

## Third quarter 2025 results

### **EUR 217 million net income in Q3 2025, contributing to a strong nine-month net income of EUR 642 million**

- **Group net income** of EUR 217 million in Q3 2025 driven by all business activities (EUR 211 million adjusted<sup>1</sup>):
  - P&C combined ratio of 80.9% with a low natural catastrophe experience and continued buffer building
  - L&H insurance service result<sup>2</sup> of EUR 98 million, with year-to-date experience variance in line with expectations
  - Investments regular income yield of 3.5%, with continued attractive reinvestment rates
- IFRS 17 **Group Economic Value**<sup>3</sup> of EUR 8.5 billion as at 30 September 2025, up +12.7%<sup>4</sup> at constant economics<sup>5</sup> (down -0.9% on a reported basis) compared with 31 December 2024, implying an **Economic Value per share** of EUR 48
- **Estimated Group solvency ratio** of 210%<sup>6</sup> as at 30 September 2025, in the upper part of the optimal solvency range of 185%-220%
- **Annualized Return on Equity** of 22.1% (21.5% adjusted<sup>1</sup>) in Q3 2025 implying an annualized Return on Equity of 19.9% (19.5% adjusted<sup>1</sup>) for the first nine months of 2025

SCOR SE's Board of Directors met on 30 October 2025, under the chairmanship of Fabrice Brégier, to approve the Group's Q3 2025 financial statements.

**Thierry Léger, Chief Executive Officer of SCOR, comments:** "SCOR achieves a strong quarter delivering an annualized RoE of 22.1% in Q3 2025. The excellent combined ratio in P&C reflects our disciplined underwriting and successful strategy to grow into profitable and diversifying lines of business, combined with low natural catastrophe activity during the quarter. In line with our opportunistic buffer building strategy, SCOR has already been able to add an amount of prudence comparable to that built in FY 2024. L&H is on track to deliver on its updated Forward 2026 ISR target, underpinned by solid CSM amortization and a neutral experience variance. Investments continue to deliver stable and strong results. Looking ahead to the 1.1 renewals and beyond, SCOR will continue to leverage its Tier 1 franchise and to execute on its Forward 2026 plan in a disciplined way."

<sup>1</sup> Adjusted by excluding the mark to market impact of the option on own shares.

<sup>2</sup> Includes revenues on financial contracts reported under IFRS 9.

<sup>3</sup> Defined as the sum of the shareholders' equity and the Contractual Service Margin (CSM), net of tax. 25% notional tax rate applied on CSM.

<sup>4</sup> Not annualized. The starting point is adjusted for the future payment of dividend of EUR 1.8 per share (EUR 322 million in total) for the fiscal year 2024, paid on 6 May 2025.

<sup>5</sup> Growth at constant economic assumptions (i.e. adjusted for interest rate changes and FX impacts on shareholders' equity and CSM) as at 31 December 2024 and excluding the mark to market impact of the option on own shares.

<sup>6</sup> Solvency ratio estimated after taking into account the dividend accrual for the first nine months based on the dividend paid for the fiscal year 2024 (EUR 1.8 per share).

### Group performance and context

SCOR records EUR 217 million net income (EUR 211 million adjusted<sup>1</sup>) in Q3 2025, driven by all business activities:

- In P&C, the combined ratio stands at 80.9% in Q3 2025, including a natural catastrophe ratio of 2.7%, reflecting a quarter of low natural catastrophe activity. Over the first nine months of 2025, the natural catastrophe ratio of 6.4% remains below budget despite the LA wildfire impact in Q1 2025. Although the attritional loss ratio was impacted by man-made losses, SCOR was able to continue with its buffer building strategy in Q3.
- In L&H, the insurance service result<sup>2</sup> stands at EUR 98 million in Q3 2025, driven by a strong CSM amortization and a risk adjustment release, despite an impact from onerous contracts. On a 9M basis, the insurance result and experience variance are in line with expectations.
- In Investments, SCOR benefits from still-elevated reinvestment rates in Q3 2025 and records a regular income yield of 3.5%.
- The effective tax rate stands at 22.9% for Q3 2025, driven by the ongoing improved profitability of reinsurance activities under the French tax perimeter.

Over the first nine months of 2025, SCOR reports a net income of EUR 642 million (EUR 631 million adjusted<sup>1</sup>), implying an annualized Return on Equity of 19.9% (19.5% adjusted<sup>1</sup>).

The Group solvency ratio is estimated at 210% at the end of Q3 2025, in the upper part of the optimal range of 185%-220%, and stable compared to FY 2024 and H1 2025. The stable Group solvency ratio in Q3 reflects limited net capital generation in the absence of any significant P&C treaty reinsurance renewals, as well as the accrual of the FY dividend and neutral market variance over the quarter.

Group Economic Value<sup>3</sup> under IFRS 17 stands at EUR 8.5 billion as at 30 September 2025, up +12.7%<sup>4</sup> at constant economics compared with 31 December 2024.

### Strong P&C underlying performance

In Q3 2025, P&C insurance revenue stands at EUR 1,813 million, up +3.1% at constant exchange rates (down -1.6% at current exchange rates) compared to Q3 2024. Both Reinsurance and SBS experience growth in the quarter, notably from Alternative Solutions and Specialty Lines.

New business CSM in Q3 2025 stands at EUR 170 million, down -3.2% at current exchange rates compared to Q3 2024, mainly driven by an unfavorable foreign exchange effect.

*P&C (re)insurance key figures:*

<i>In EUR million (at current exchange rates)</i>	<b>Q3 2025</b>	<b>Q3 2024</b>	<b>Variation</b>	<b>9M 2025</b>	<b>9M 2024</b>	<b>Variation</b>
P&C insurance revenue	<b>1,813</b>	1,842	-1.6%	<b>5,504</b>	5,710	-3.6%
P&C insurance service result	<b>255</b>	159	60.4%	<b>701</b>	542	29.5%
Combined ratio	<b>80.9%</b>	88.3%	-7.5pts	<b>82.8%</b>	87.4%	-4.6pts
P&C new business CSM	<b>170</b>	175	-3.2%	<b>1,104</b>	1,067	3.5%

The P&C combined ratio stands at 80.9% in Q3 2025, compared to 88.3% in Q3 2024. It includes:

- A Nat Cat ratio of 2.7%, reflecting a quarter with low Cat activity;
- An attritional loss and commission ratio of 79.2%, including additional buffer building;
- A discount effect of -8.4%;
- An attributable expense ratio of 8.2%.

The P&C insurance service result of EUR 255 million is driven by a CSM amortization of EUR 267 million, a risk adjustment release of EUR 32 million, a negative experience variance of EUR -53 million, and an onerous contracts impact of EUR 9 million. The negative experience variance reflects man-made losses and additional buffer building, partly offset by favorable Nat Cat.

### L&H Q3 experience variances in line with expectations

In Q3 2025, L&H insurance revenue amounts to EUR 1,900 million, down -5.2% at constant exchange rates (-9.6% at current exchange rates) compared to Q3 2024. SCOR continues to build its L&H CSM through new business generation (EUR 82 million new business CSM<sup>7</sup> in Q3 2025), notably from Protection and Financial Solutions.

*L&H reinsurance key figures:*

<i>In EUR million (at current exchange rates)</i>	<b>Q3 2025</b>	<b>Q3 2024</b>	<b>Variation</b>	<b>9M 2025</b>	<b>9M 2024</b>	<b>Variation</b>
L&H insurance revenue	<b>1,900</b>	2,102	-9.6%	<b>6,091</b>	6,432	-5.3%
L&H insurance service result	<b>98</b>	-210	n.a.	<b>334</b>	-467	n.a.
L&H new business CSM	<b>82</b>	116	-28.7%	<b>294</b>	373	-21.1%

The L&H insurance service result amounts to EUR 98 million in Q3 2025. It includes:

- A CSM amortization of EUR 92 million, higher than expected;
- A Risk Adjustment release of EUR 30 million;
- An experience variance of EUR -6 million, bringing the YTD experience variance to EUR -11 million;
- A negative onerous contracts impact of EUR -20 million.

### Investments delivering a return on invested assets at 3.3%

As at 30 September 2025, total invested assets amount to EUR 23.4 billion. SCOR's asset mix is optimized, with 79% of the portfolio invested in fixed income. SCOR has a high-quality fixed income portfolio with an average rating of A+ and a duration of 3.9 years.

<sup>7</sup> Includes the CSM on new treaties and change in CSM on existing treaties due to new business (i.e. new business on existing contracts).

*Investments key figures:*

<i>In EUR million (at current exchange rates)</i>	<b>Q3 2025</b>	<b>Q3 2024</b>	<b>Variation</b>	<b>9M 2025</b>	<b>9M 2024</b>	<b>Variation</b>
Total invested assets	<b>23,405</b>	23,319	0.4%	<b>23,405</b>	23,319	0.4%
Regular income yield	<b>3.5%</b>	3.5%	0.0pt	<b>3.5%</b>	3.5%	0.0pt
Return on invested assets*	<b>3.3%</b>	4.0%	-0.7pt	<b>3.5%</b>	3.5%	0.0pt

(\*) Fair value through income on invested assets excludes EUR 8 million in Q3 2025 and EUR 15 million in 9M 2025 related to the pre-tax mark to market impact of the fair value of the option on own shares granted to SCOR.

Total investment income on invested assets stands at EUR 190<sup>8</sup> million in Q3 2025. The return on invested assets stands at 3.3%<sup>8</sup> (vs. 3.6% in Q2 2025) and the regular income yield stands at 3.5%, unchanged compared to Q2 2025.

The reinvestment rate stands at 4.0%<sup>9</sup> as at 30 September 2025, compared to 4.1% as at 30 June 2025. The invested assets portfolio remains highly liquid and financial cash flows of EUR 8.8 billion are expected over the next 24 months<sup>10</sup>, enabling SCOR to benefit from still-elevated reinvestment rates.

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\* \*

<sup>8</sup> Excluding the mark to the market impact of the option on own shares. Q3 2025 impact of EUR 8 million before tax.

<sup>9</sup> Reinvestment rate is based on Q3 2025 asset allocation of yielding asset classes (i.e. fixed income, loans and real estate), according to current reinvestment duration assumptions. Yield curves & spreads as at 30 September 2025.

<sup>10</sup> As at 30 September 2025. Includes current cash balances and future coupons and redemptions.

## APPENDIX

### 1 - SCOR Group Q3 2025 key financial details

<i>In EUR million (at current exchange rates)</i>	Q3 2025	Q3 2024	Variation	9M 2025	9M 2024	Variation
Insurance revenue	3,713	3,944	-5.8%	11,596	12,142	-4.5%
Gross written premiums <sup>1</sup>	4,571	4,985	-8.3%	14,140	15,015	-5.8%
Insurance Service Result <sup>2</sup>	353	-51	n.a.	1,035	75	n.a.
Management expenses	-307	-291	-5.3%	-921	-903	-1.9%
Annualized ROE <sup>3</sup>	22.1%	-10.2%	n.a.	19.9%	-6.7%	n.a.
Annualized ROE excluding the mark to market impact of the option on own shares from Q3 2025	21.5%	-10.3%	n.a.	19.5%	-6.6%	n.a.
Net income <sup>3,4</sup>	217	-117	n.a.	642	-229	n.a.
Net income <sup>4</sup> excluding the mark to market impact of the option on own shares from Q3 2025	211	-117	n.a.	631	-224	n.a.
Economic value <sup>5,6</sup>	8,536	8,399	1.6%	8,536	8,399	1.6%
Shareholders' equity	4,335	4,322	0.3%	4,335	4,322	0.3%
Contractual Service Margin (CSM) <sup>6</sup>	4,201	4,076	3.1%	4,201	4,076	3.1%

1: GWP is not a metric defined under the IFRS 17 accounting framework (non-GAAP metric); 2: Includes revenues on financial contracts reported under IFRS 9; 3: Taking into account the mark to market impact of the option on own shares. Q3 2025 impact of EUR 8 million before tax, 9M 2025 impact of EUR 15 million before tax; 4: Consolidated net income, Group share; 5: Defined as the sum of the shareholder's equity and the Contractual Service Margin (CSM); 6: Net of tax. A notional tax rate of 25% is applied to the CSM.

## 2 - P&L key figures Q3 2025

<i>In EUR million (at current exchange rates)</i>	Q3 2025	Q3 2024	Variation	9M 2025	9M 2024	Variation
<b>Insurance revenue</b>	<b>3,713</b>	<b>3,944</b>	<b>-5.8%</b>	<b>11,596</b>	<b>12,142</b>	<b>-4.5%</b>
▪ P&C insurance revenue	1,813	1,842	-1.6%	5,504	5,710	-3.6%
▪ L&H insurance revenue	1,900	2,102	-9.6%	6,091	6,432	-5.3%
<b>Gross written premiums<sup>1</sup></b>	<b>4,571</b>	<b>4,985</b>	<b>-8.3%</b>	<b>14,140</b>	<b>15,015</b>	<b>-5.8%</b>
▪ P&C gross written premiums	2,328	2,495	-6.7%	7,087	7,360	-3.7%
▪ L&H gross written premiums	2,243	2,490	-9.9%	7,053	7,654	-7.9%
<b>Investment income on invested assets</b>	<b>190</b>	<b>229</b>	<b>-17.0%</b>	<b>626</b>	<b>605</b>	<b>+3.4%</b>
<b>Operating results</b>	<b>313</b>	<b>-53</b>	<b>n.a.</b>	<b>978</b>	<b>7</b>	<b>n.a.</b>
<b>Net income<sup>2,3</sup></b>	<b>217</b>	<b>-117</b>	<b>n.a.</b>	<b>642</b>	<b>-229</b>	<b>n.a.</b>
<b>Net income<sup>2</sup> excluding the mark to market impact of the option on own shares from Q3 2025</b>	<b>211</b>	<b>-117</b>	<b>n.a.</b>	<b>631</b>	<b>-224</b>	<b>n.a.</b>
<b>Earnings per share<sup>3</sup> (EUR)</b>	<b>1.22</b>	<b>-0.65</b>	<b>n.a.</b>	<b>3.59</b>	<b>-1.28</b>	<b>n.a.</b>
<b>Earnings per share (EUR) excluding the mark to market impact of the option on own shares from Q3 2025</b>	<b>1.18</b>	<b>-0.65</b>	<b>n.a.</b>	<b>3.53</b>	<b>-1.25</b>	<b>n.a.</b>
<b>Operating cash flow</b>	<b>459</b>	<b>420</b>	<b>9.3%</b>	<b>1,005</b>	<b>706</b>	<b>42.3%</b>

1: GWP is not a metric defined under the IFRS 17 accounting framework (non-GAAP metric); 2: Consolidated net income, Group share; 3: Taking into account the mark to the market impact of the option on own shares. Q3 2025 impact of EUR 8 million before tax, 9M 2025 impact of EUR 15 million before tax.

### 3 - P&L key ratios Q3 2025

In EUR million (at current exchange rates)	Q3 2025	Q3 2024	Variation	9M 2025	9M 2024	Variation
Return on invested assets <sup>1,2</sup>	3.3%	4.0%	-0.7pts	3.5%	3.5%	0.0pts
P&C combined ratio <sup>3</sup>	80.9%	88.3%	-7.5pts	82.8%	87.4%	-4.6pts
Annualized ROE <sup>4</sup>	22.1%	10.2%	n.a.	19.9%	-6.7%	n.a.
Annualized ROE excluding the mark to market impact of the option on own shares	21.5%	-10.3%	n.a.	19.5%	-6.6%	n.a.
Economic Value growth <sup>5</sup>	12.7 %	-7.0 %	+19.7pts	12.7 %	-7.0 %	+19.7pts

1: Annualized; 2: In Q3 2025 and 9M 2025, fair value through income on invested assets excludes respectively EUR 8 million and EUR 15 million pre-tax mark to market impact of the fair value of the option on own shares granted to SCOR; 3: The combined ratio is the sum of the total claims, the total variables commissions, and the P&C attributable management expenses, divided by the net insurance revenue for P&C business; 4: Taking into account the mark to the market impact of the option on own shares. Q3 2025 impact of EUR 8 million before tax, 9M 2025 impact of EUR 15 million before tax; 5: Not annualized. Growth at constant economic assumptions and excluding the mark to market impact of the option on own shares. The starting point is adjusted for the payment of dividend of EUR 1.8 per share (EUR 322 million in total) for the fiscal year 2024, paid in 2025. Economic Value is defined as the sum of the shareholders' equity and the Contractual Service Margin (CSM), net of tax. A notional tax rate of 25% is applied to the CSM.

### 4 - Balance sheet key figures as of 30 September 2025

In EUR million (at current exchange rates)	As of 30 September 2025	As of 31 December 2024	Variation
Total invested assets <sup>1</sup>	23,405	24,155	-3.1%
Shareholders' equity	4,335	4,524	-4.2%
Book value per share (EUR)	24.44	25.22	-3.1%
Economic Value <sup>2</sup>	8,536	8,615	-0.9%
Economic Value per share (EUR) <sup>3</sup>	48.12	48.03	+0.2%
Financial leverage ratio <sup>4</sup>	25.7%	24.5%	1.1pts
Total liquidity <sup>5</sup>	2,193	2,466	-11.1%

1: Excludes 3rd party net insurance business investments; 2: The Economic Value (defined as the sum of the shareholders' equity and the Contractual Service Margin (CSM), net of tax) includes minority interests; 3: The Economic Value per share excludes minority interests; 4: The leverage ratio is calculated as the percentage of subordinated debt compared to the sum of Economic Value and subordinated debt in IFRS 17; 5: Includes cash and cash equivalents and short-term investments.

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**SCOR, a leading global reinsurer**

As a leading global reinsurer, SCOR offers its clients a diversified and innovative range of reinsurance and insurance solutions and services to control and manage risk. Applying “The Art & Science of Risk”, SCOR uses its industry-recognized expertise and cutting-edge financial solutions to serve its clients and contribute to the welfare and resilience of society.

The Group generated premiums of EUR 20.1 billion in 2024 and serves clients in more than 150 countries from its 37 offices worldwide.

For more information, visit: [www.scor.com](http://www.scor.com)

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## General

Figures presented throughout this press release may not add up precisely to the totals in the tables and text. Percentages and percent changes are calculated on complete figures (including decimals); therefore, this press release might contain immaterial differences in sums and percentages due to rounding. Unless otherwise specified, the sources for the business ranking and market positions are internal.

This press release does not constitute an offer to sell or exchange, or a solicitation of an offer to buy SCOR securities in any jurisdiction.

## Forward-looking statements

This press release includes forward-looking statements, assumptions, and information about SCOR's financial condition, results, business, strategy, plans and objectives, including in relation to SCOR's current or future projects.

These statements may be identified by the use of the future tense or conditional mode, or terms such as "estimate", "believe", "anticipate", "aim", "expect", "have the objective", "intend to", "plan", "result in", "should", and other similar expressions.

It should be noted that the achievement of these objectives, forward-looking statements, assumptions and information is dependent on circumstances and facts that may or may not arise in the future.

No guarantee can be given regarding the achievement of these forward-looking statements, assumptions and information. These forward-looking statements, assumptions and information are not guarantees of future performance. Forward-looking statements, assumptions and information (including on objectives) may be impacted by known or unknown risks, identified or unidentified uncertainties and other factors that may significantly impact the future results, performance and accomplishments planned or expected by SCOR. In particular, it should be noted that the full impact of the economic, financial and geopolitical risks on SCOR's business and results cannot be precisely assessed.

Accordingly, all assessments, assumptions, and figures presented in this press release should be

considered as estimates based on evolving analyses, and encompass a wide range of theoretical hypotheses, which are highly evolutive.

Information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2024 Universal Registration Document filed on March 20, 2025, under number D.25-0124 with the French *Autorité des marchés financiers* (AMF) available on SCOR's website [www.scor.com](http://www.scor.com) and on the AMF's website [www.amf-france.org](http://www.amf-france.org), and the 2025 Half Year Report published on July 31, 2025 available on SCOR's website [www.scor.com](http://www.scor.com).

In addition, such forward-looking statements, assumptions and information are not "profit forecasts" within the meaning of Article 1 of Commission Delegated Regulation (EU) 2019/980.

SCOR does not undertake and has no obligation or intention to complete, update, revise or change these forward-looking statements, assumptions and information, whether as a result of new information, future events or otherwise.

## Financial information

The Group's financial information contained in this press release is prepared on the basis of IFRS and interpretations issued and approved by the European Union.

Unless otherwise specified, prior-year balance sheet, income statement items and ratios have not been reclassified.

The calculation of financial ratios (such as return on invested assets, regular income yield, return on equity and combined ratio) is detailed in the Appendices of the presentation related to the financial results for the third quarter of 2025 which is available on SCOR's website [www.scor.com](http://www.scor.com).

The financial results for the third quarter of 2025 included in this presentation have not been audited by SCOR's statutory auditors. Unless otherwise specified, all figures are presented in Euros.

Any financial data or figures for a period subsequent to September 30, 2025 are not to be construed as a forecast of the expected financials for these periods.