PRESS RELEASE

Coface confirms its good start to the year and reasserts the relevance of its Power the Core strategic plan

Paris, July 30, 2026 – 5.35 p.m.

- **H1-26 Revenue: €939m, up 0.8% at constant FX and perimeter**
  - Credit insurance revenue rebounded in Q2-26 and increased by +1.4%; client activity slightly improved, up +1.5%
  - Client retention remains at a high level (93.6%); pricing is slightly negative (-1.3%)
  - Non-insurance activities (factoring, business information and debt collection) increased by +8.8% to €88.6m. Double-digit growth in business information continued (+12.0% at constant FX including non-consolidated subsidiaries, and +19.1% with the Cedar Rose acquisition); debt collection up by +31.6% and factoring by +3.5%
- **Net loss ratio improved by 2.7 ppts to 37.4%; net combined ratio stable at 71.3%**
  - Gross loss ratio at 36.7%, improving by 1.1 ppt over one year with opening year reserving and reserve releases still at a high level
  - Net cost ratio up 2.7 ppts at 33.9%, reflecting continued investments in line with Group strategy
- **Halfway through the deployment of its Power the Core strategic plan, Coface:**
  - confirms its main financial targets (combined ratio, RoATE, solvency, payout)
  - continues to invest in business information to support its double-digit growth in a structurally attractive market. BI's contribution of 50 basis points to the Group's RoATE in 2027 is no longer relevant, and will be compensated by a higher dividend payout
- **Net income (Group share) at €107.8m, down 13.2% compared with H1-25. Annualised RoATE[1] at 10.9%**
- **Estimated solvency ratio of approximately 194%[2], above the upper limit of the target range of 155% to 175%**
- **Hugh Sturgess and Christine Todd co-opted to the Board of Directors**

Unless otherwise indicated, changes are expressed by comparison with the results as at June 30, 2026

Commenting, Xavier Durand, CEO of Coface, said:

"The first half of the year was marked by three strong trends: an economic growth that remains weak and subject to repeated shocks (tariffs, closure of the Strait of Hormuz), exponential growth in the use of data and technology linked to artificial intelligence and business bankruptcies that remain at record levels. Companies further control their costs, negatively impacting growth in our core businesses.

In this challenging environment, Coface continues to deploy its Power the Core strategic plan.

The good financial performance of the first half of the year confirms its pertinence. More than halfway through the plan, Coface has met or exceeded its key financial targets (combined ratio, RoATE, solvency and payout), with an undiscounted average combined ratio of 72.2% since 2024.

Business information increased by 12% over the first half of the year against this backdrop of slowing growth, particularly in Europe. Investments in data and technology remain critical to ensure sustained growth in business information and bring credit insurance to the highest level in the digital landscape. In light of mid-term value creation potential, the short-term target of business information contributing to RoATE in 2027 (adding 50 basis points) is now irrelevant. Backed by its strong balance sheet, Coface will compensate for this shortfall with an additional dividend payout."

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[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.*

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Key figures at June 30, 2026

The Board of Directors of COFACE SA examined the consolidated financial statements at June 30, 2026 at its meeting of July 30, 2026. The financial statements were also previously reviewed by the Audit Committee at its meeting of July 29, 2026. The interim consolidated financial statements have been subject to a limited review by the Statutory Auditors, who are in the process of issuing their report.

Income statement items in €m	H1-25	H1-26	Change	% ex. FX*
Insurance revenue	760.0	754.0	(0.8)%	+0.1%
Other revenue	176.6	185.3	+4.9%	+3.9%
REVENUE	**936.6**	**939.3**	**+0.3%**	**+0.8%**
UNDERWRITING INCOME (LOSS) AFTER REINSURANCE	153.6	152.5	(0.7)%	(0.4)%
Investment income, net of management expenses, excluding cost of debt	26.3	47.7	+81.2%	+76.5%
Insurance finance expenses	6.7	(29.1)	(534.5)%	(553.0)%
CURRENT OPERATING INCOME	**186.6**	**171.1**	**(8.3)%**	**(9.4)%**
Other operating income / expenses	(0.6)	(2.4)	+269.1%	+288.1%
OPERATING INCOME	**186.0**	**168.7**	**(9.3)%**	**(10.4)%**
NET INCOME (GROUP SHARE)	**124.2**	**107.8**	**(13.2)%**	**(14.9)%**

Key ratios	H1-25	H1-26	Change
Loss ratio after reinsurance	40.1%	37.4%	(2.7) ppts
Cost ratio after reinsurance	31.2%	33.9%	2.7 ppts
COMBINED RATIO AFTER REINSURANCE	**71.3%**	**71.3%**	**0.0 ppt**
Balance sheet items in €m	**2025**	**H1-26**	**Change**
Total equity (Group share)	2,213.0	2,166.3	(2.1)%
	H1-25	**H1-26**	
Solvency ratio	195%[1]	194%[1]	(1) ppt

** Excluding scope effect.*
[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.

1. Revenue

Coface posted total revenue of €939m in the first half of 2026, up +0.8% at constant FX and perimeter compared with H1-25. On a reported basis (at current FX and perimeter), turnover was up +0.3%.

Revenue in €m (by activity)	H1-25	H1-26	Change	% ex. FX[1]
Credit insurance*	760.0	754.0	(0.8)%	+0.1%
Fee and commission income	97.0	96.7	(0.3)%	(0.2)%
Non-insurance activities	79.6	88.6	+11.3%	+8.8%
Factoring	36.1	37.3	+3.5%	+3.5%
Business information	36.4	42.8	+17.7%	+9.9%
Debt collection	7.2	8.4	+17.4%	+31.6%
Total revenue	**936.6**	**939.3**	**+0.3%**	**+0.8%**

**Including Bonding and Single Risk*

Insurance revenue (including Bonding and Single Risk) increased by +0.1% at constant FX and perimeter. Commissions were slightly down by -0.2%. A near-record level retention rate (93.6%) had a positive impact on revenue, in a market that remains competitive. New business reached €75m, driven by an increase in demand and growth investments made by Coface.

Client activity had a positive impact of +1.5% in H1-26 amid strong geopolitical uncertainties, as global trade remains weakened by persistent tensions linked to the closure of the Strait of Hormuz. Pricing remains negative at -1.3% in H1-26, although at a slightly more favourable level than the historical average.

Revenue from non-insurance activities was up +8.8% compared with H1-25. Factoring revenue increased by +3.5% over the six-month period, with Germany posting solid performance (+6.6%) while Poland is still affected by weak volumes. Business information revenue continued its double-digit growth (+12.0% at constant FX including non-consolidated subsidiaries, and +19.1% including the Cedar Rose acquisition). Debt collection revenue increased by +31.6%, although the base remains modest.

[1] *Excluding scope effect.*

Total revenue in €m (by invoicing region)	H1-25	H1-26	Change	% ex. FX[1]
Northern Europe	185.2	190.0	+2.6%	+2.6%
Western Europe	191.6	193.9	+1.2%	+0.2%
Central and Eastern Europe	83.9	83.6	(0.4)%	(0.4)%
Mediterranean & Africa	280.2	286.3	+2.2%	+1.9%
North America	87.7	82.3	-6.2%	(1.3)%
Latin America	41.5	42.2	+1.8%	+1.1%
Asia-Pacific	66.5	61.0	(8.3)%	(3.3)%
Total revenue	**936.6**	**939.3**	**+0.3%**	**+0.8%**

In the Northern Europe region, revenue was up +2.6% at constant and current FX. The region recorded strong growth in non-insurance activities due to strong commercial performance in factoring (+6.6%) and business information (+19.2%) and better client activity, with a rebound observed in Germany.

In Western Europe, revenue was up +0.2% at constant FX (+1.2% at current FX), backed by solid growth in specialties, but negatively impacted by more sluggish client activity.

In Central and Eastern Europe, revenue was slightly down by -0.4% at constant and current FX. Client activity continues to weigh on credit insurance and factoring, particularly in Poland.

In the Mediterranean & Africa region, which is driven by Italy and Spain, revenue increased +1.9% at constant FX and +2.2% at current FX, backed by strong growth in business information, which partially offset the slowdown in client activity. The Gulf region, on the other hand, showed remarkable resilience, and posted growth in client activity.

In North America, revenue decreased by 1.3% at constant FX (-6.2% on a reported basis). Growth in the region was hindered by a slowdown in client activity and a significant negative currency effect.

Revenue in the Asia-Pacific region decreased by -3.3% at constant FX (-8.3% at current FX). The region recorded significant organic growth but non-recurring accounting items in H1-25 with a positive impact on revenue provide an unfavourable basis for comparison in H1-26.

2. Result

– Combined ratio

The combined ratio before reinsurance stood at 71.3% in H1-26 (stable year-on-year) and 72.4% in Q2-26, an improvement of 1.6 ppt over the previous year.

(i) Loss ratio

The gross loss ratio stood at 36.7%, up 1.1 ppt year-on-year. The number of claims was practically stable (0.6%) compared to the second quarter of 2019 while the amount provisioned increased slightly (+4.6%). The number of mid-sized claims remains below long-term trends.

The Group's reserving policy remained unchanged. The amount of provisions related to the opening year, although discounted, remained in line with the historical average. The level of reserve releases is stable at a high level and reflects the rigorous management of past claims. The net loss ratio improved to 37.4%, down 2.7 ppts from H1-25.

[1] *Excluding scope effect.*

(ii) Cost ratio

Coface is pursuing its strict cost management policy while maintaining its investments, in accordance with the Power the Core strategic plan. In the first half of 2026, costs were up +3.4% at constant FX and perimeter, and +4.7% at current FX, among the lowest levels over the last 5 years.

The cost ratio before reinsurance stood at 36.3% in H1-26, up 1.7 ppt year-on-year. This increase was primarily due to cost inflation (0.6 ppt), continued investments (2.0 ppts), and client activity that remains modest. Conversely, the improved product mix (business information, debt collection and fee and commission income) had a positive effect of 0.8 ppt.

– Financial income

Income from financial investments was +€47.7m in the first half of the year. This amount includes a positive foreign exchange effect of €5.6m, which is explained by the rise of the dollar against the euro. It also includes a negative impact relating to the application of IAS 29 (hyperinflation) in Turkey for -€8.1m.

The portfolio's current income (i.e. excluding capital gains, impairment and FX) was slightly up, reaching €53.0m. The accounting yield[1], excluding capital gains and fair value effect, was 1.6% in H1-26. The yield on new investments was 3.8%.

Insurance finance expenses (IFE) were negative at -€29.1m in H1-26. They include a significant FX loss (-€9.1m) on technical liabilities, which reflects the gain recorded on assets and partially on net loss.

– Operating income and net income

Operating income totalled €168.7m in H1-26, down -9.3%.

The effective tax rate in H1-26 was 27% (vs. 25% in H1-25).

Overall, net income (Group share) was €107.8m, down 13.2% compared with H1-25, in a more difficult economic environment.

3. Shareholders' equity

At June 30, 2026, Group shareholders' equity was €2,166.3m, down -€46.6m or -2.1% (€2,213.0m at December 31, 2025).

The change is mainly due to positive net income of €107.8m, the dividend payment (-€186m), the increase in unrealised capital gains (€6m) and foreign exchange differences (€13m).

The annualised return on average tangible equity (RoATE) was 10.9% at June 30, 2026, down compared with the previous year, in line with the decline in net income.

The solvency ratio stood at 194%[2], down 1 ppt compared with H1-25. It remains well above the Group's target range (155%-175%).

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

4. Outlook

The current environment is marked by weak economic growth and increased risks in a world where the use of data and technology (Artificial Intelligence) is experiencing exponential growth. The closure of the Strait of Hormuz results in a 0.5 pt reduction in global growth, with a sharper reduction in Europe, a key geography of Coface business. Our performance in this context confirms the relevance of the strategy deployed in its Power the Core plan, validating both the risk management model and the continuation of investments.

In the area of credit insurance, the market remains on the decline with significantly lower than expected premium growth. Bankruptcies are on the rise and reaching record levels in most developed countries. With its culture and expertise, Coface is nevertheless outperforming a shrinking credit insurance market, both with regard to premium growth and the loss ratio, which remains stable at an excellent level.

Regarding business information, Coface has pursued its ambitious strategy of becoming a global player in corporate risk monitoring. In 2025, Coface gained new market share and increased its turnover to €84 million (annual growth of more than 15% since 2023), in a global market estimated at €17 billion with single-digit structural growth. This growth was also supported by acquisitions such as Cedar Rose, the leader in business information in Africa and the Middle East. Coface's strategy to develop its business information segment remains more relevant than ever and a significant lever for medium-term value creation.

Halfway through the deployment of its Power the Core plan, in a slowing economy that is experiencing regular shocks (customs barriers, closure of the Strait of Hormuz), Coface has exceeded all its main financial targets. Since the beginning of the plan, the combined undiscounted ratio has reached 72.2% against a target of 78%. Solvency consistently remained above the upper limit of the target range and the dividend payout rate at 82% was also above the target. Finally, RoATE stands at 12.3%, above the 11% target on a cycle average.

Coface intends to continue investing in data and technology, organically or, depending on the opportunities, through external growth. The strategic and financial targets of the Power the Core plan are confirmed, except for the short-term business information contribution to RoATE (an additional 50bp in 2027). This target is no longer relevant given the activity's mid-term value creation potential amid a market slowdown in the short term.

Backed by its solid balance sheet, overall financial performance and as a sign of its confidence in the value creation potential of its investments, Coface will compensate the shortfall of the 50 basis points specific to business information by adjusting the 2027 dividend paid in 2028 upwards (around 4 points).

Conference call for financial analysts

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Coface's H1-2026 results will be discussed with financial analysts during the conference call that will take place on Thursday July 30, 2026 at 6.00 p.m. (Paris time). It will be accessible:

- By webcast: Coface H1-2026 results - Webcast
- By conference call (for sell-side analysts): Coface H1-2026 - conference call

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

Appendices

Quarterly results

Income statement items in €m Quarterly figures	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	%	% ex. FX*
Insurance revenue	382.9	377.1	368.5	370.2	369.8	384.2	+1.9%	+1.4%
Other revenue	90.3	86.3	81.4	90.6	95.3	89.9	+4.2%	+2.5%
REVENUE	**473.2**	**463.4**	**449.9**	**460.7**	**465.1**	**474.2**	**+2.3%**	**+1.6%**
UNDERWRITING INCOME (LOSS) AFTER REINSURANCE	**85.4**	**68.2**	**68.6**	**60.1**	**77.6**	**74.9**	**+9.7%**	**+10.3%**
Investment income, net of management expenses, excluding finance costs	10.4	15.9	19.1	20.4	22.4	25.3	+58.9%	+57.5%
Insurance finance expenses	(4.1)	10.8	(7.6)	(8.3)	(15.8)	(13.3)	(222.3)%	(225.2)%
CURRENT OPERATING INCOME	**91.6**	**95.0**	**80.1**	**72.2**	**84.2**	**86.9**	**(8.5)%**	**(8.7)%**
Other operating income / expenses	(0.4)	(0.3)	(4.5)	(1.3)	(1.4)	(1.0)	+289.5%	+326.5%
OPERATING INCOME	**91.2**	**94.7**	**75.6**	**70.9**	**82.8**	**85.9**	**(9.3)%**	**(9.6)%**
NET INCOME (GROUP SHARE)	**62.1**	**62.1**	**52.1**	**45.8**	**53.6**	**54.2**	**(12.8)%**	**(13.1)%**
Income tax rate	*23.0%*	*26.3%*	*19.9%*	*24.8%*	*25.9%*	*27.9%*	*+1.5 ppt*	

Cumulated results

Income statement items in €m Cumulated figures	Q1-25	H1-25	9M-25	FY-25	Q1-26	H1-26	%	% ex. FX*
Insurance revenue	382.9	760.0	1,128.5	1,498.7	369.8	754.0	(0.8)%	+0.1%
Other revenue	90.3	176.6	258.0	348.6	95.3	185.3	+4.9%	+3.9%
REVENUE	**473.2**	**936.6**	**1,386.5**	**1,847.3**	**465.1**	**939.3**	**+0.3%**	**+0.8%**
UNDERWRITING INCOME (LOSS) AFTER REINSURANCE	**85.4**	**153.6**	**222.2**	**282.3**	**77.6**	**152.5**	**(0.7)%**	**(0.4)%**
Investment income, net of management expenses, excluding finance costs	10.4	26.3	45.4	65.8	22.4	47.7	+81.2%	+76.5%
Insurance finance expenses	(4.1)	6.7	(0.9)	(9.2)	(15.8)	(29.1)	(534.5)%	(553.0)%
CURRENT OPERATING INCOME	**91.6**	**186.6**	**266.7**	**338.9**	**84.2**	**171.1**	**-8.3%**	**-9.4%**
Other operating income / expenses	(0.4)	(0.6)	(5.2)	(6.4)	(1.4)	(2.4)	269.1%	288.1%
OPERATING INCOME	**91.2**	**186.0**	**261.6**	**332.5**	**82.8**	**168.7**	**(9.3)%**	**(10.4)%**
NET INCOME (GROUP SHARE)	**62.1**	**124.2**	**176.3**	**222.0**	**53.6**	**107.8**	**(13.2)%**	**(14.9)%**
Income tax rate	*23.0%*	*24.7%*	*23.3%*	*23.6%*	*25.9%*	*26.9%*	*+2.2 ppts*	

** Excluding scope effect*

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FINANCIAL CALENDAR 2026
(subject to change)
9M-2026 results: November 2, 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/fr/investisseurs

For regulated information on Alternative Performance Measures (APMs), please refer to our Interim Financial Report for H1-2026 and our 2025 Universal Registration Document (see 3.7 "Key financial performance indicators").

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Whatever their size, location or sector, Coface provides 100,000 clients across some 200 markets. with a full range of solutions: Trade Credit Insurance, Business Information, Debt Collection, Single Risk Insurance, Surety Bonds, Factoring.
Every day, Coface leverages its unique expertise and cutting-edge technology to make trade happen, in both domestic and export markets.
In 2025, Coface employed 5,511 people and recorded a turnover of ~€1.84 billion.
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