PRESS RELEASE

Coface delivers a solid net income of €155.5m in an increasingly uncertain environment, including €47.7m in Q3-26; annualised RoATE at 10.7%

Paris, November 2, 2026 – 5.35 p.m.

- **Revenue: €1,413.3m, up +1.7% at constant FX and perimeter**
  - Credit insurance revenue up +0.9% at constant FX; client activity slightly improved, up +2.5%
  - Client retention remains at a high level (93.1%); pricing remains slightly negative (-1.3%)
  - Non-insurance activities (factoring, Business Information and Debt Collection) growing by +10.0% to €134.9m. Double-digit growth in Business Information continued (+11.2% at constant FX including non-consolidated subsidiaries, and +15.3% with the Cedar Rose acquisition); Debt Collection is up by +28.1% and factoring by +7.3%
- **Net loss ratio improved by 1.9 ppt to 37.7%; net combined ratio at 72.4%**
  - Gross loss ratio at 36.6%, an improvement of 0.3 ppt over one year with opening year reserving stable and reserve releases still at a high level
  - Net cost ratio up 2.4 ppts at 34.7%, reflecting continued investments in line with Group strategy
- **Net income (Group share) of €155.5m, including €47.7m in Q3-26 and annualised RoATE[1] at 10.7%**
- **John Gaines co-opted to the Board of Directors**

Unless otherwise indicated, changes are expressed by comparison with the results as at September 30, 2025

Commenting, Xavier Durand, CEO of Coface, said:

"In the third quarter of 2026, the global economy continued to face significant geopolitical tensions and macroeconomic imbalances.
High energy prices, investments in artificial intelligence and the persistence of high public deficits led to a rise in interest rates, putting the most vulnerable borrowers – both corporates and sovereigns – under pressure. Corporate defaults remained at a record high, resulting in larger claims for credit insurance.
Against this backdrop, Coface reported Q3-26 revenue growth of +5.4%, primarily thanks to a record level of new business production and stronger client activity.
Non-insurance revenue continues to post solid performance with double-digit growth driven by all businesses, including factoring.
Our expertise and vigilance regarding risk management have once again enabled us to keep our combined ratio at a level below our mid-cycle target. We delivered these strong results while continuing to make strategic investments.
As Coface expects corporate defaults to continue their upward trend, we have once again significantly stepped up the number of prevention measures, while remaining committed to our clients."

[1] *RoATE = Return on average tangible equity*

PRESS RELEASE

Key figures at September 30, 2026

The Board of Directors of COFACE SA examined the consolidated financial statements at September 30, 2026 at its meeting of November 2, 2026. These statements were also previously reviewed by the Audit Committee at its meeting of October 30, 2026.

Income statement items in €m	9M-25	9M-26	Change	% ex. FX*
Insurance revenue	1,128.5	1,135.6	+0.6%	+0.9%
Services revenue	258.0	277.7	+7.6%	+5.3%
REVENUE	**1,386.5**	**1,413.3**	**+1.9%**	**+1.7%**
UNDERWRITING INCOME (LOSS) AFTER REINSURANCE	222.2	220.2	(0.9)%	(1.7)%
Investment income, net of management expenses, excluding finance costs	45.4	67.0	+47.5%	+44.5%
Insurance Finance Expenses	(0.9)	(39.5)	+4,097.9%	+4,255.4%
CURRENT OPERATING INCOME	**266.7**	**247.8**	**(7.1)%**	**(8.8)%**
Other operating income / expenses	(5.2)	(5.0)	(3.4)%	+0.4%
OPERATING INCOME	**261.6**	**242.8**	**(7.2)%**	**(9.0)%**
NET INCOME (GROUP SHARE)	**176.3**	**155.5**	**(11.8)%**	**(14.3)%**

Key ratios	9M-25	9M-26	Change
Loss ratio after reinsurance	39.6%	37.7%	(1.9) ppt
Cost ratio after reinsurance	32.3%	34.7%	+2.4 ppts
COMBINED RATIO AFTER REINSURANCE	**71.9%**	**72.4%**	**+0.5 ppt**

Balance sheet items in €m	2025	9M-26	Change
Total equity (Group share)	2,213.0	2,141.1	(3.2)%

** Excluding scope effect*

PRESS RELEASE

1. Revenue

Coface generated consolidated revenue of €1,413.3m over the first nine months of the year, up +1.7% at constant FX and perimeter, compared with 9M-25. On a reported basis (at current FX and perimeter), revenue was up +1.9%.

Revenue in €m (by activity)	9M-25	9M-26	Change	% ex. FX[1]
Credit insurance*	1,128.5	1,135.6	+0.6%	+0.9%
Fee and commission income	138.6	142.8	+3.0%	+1.2%
Non-insurance activities	119.4	134.9	+13.0%	+10.0%
Factoring	54.1	57.9	+7.1%	+7.3%
Business Information	54.4	64.8	+19.0%	+9.6%
Debt Collection	10.9	12.2	+11.8%	+28.1%
Total revenue	**1,386.5**	**1,413.3**	**+1.9%**	**+1.7%**

Insurance revenue (including Bonding and Single Risk) increased by +0.9% at constant FX and perimeter. Commissions were slightly up by 1.2%. A near-record level retention rate (93.1%) had a positive impact on revenue, in a market that remains competitive. New business reached a new record high of €105m, driven by an increase in demand and benefiting from growth investments made by Coface.

Client activity had a positive impact of +2.5% in 9M-26 amid significant political and economic uncertainty, but with a modest pick-up in activity in Europe. Pricing remains negative at -1.3%, a slightly more favorable level than the historical average.

Revenue from non-insurance activities increased by a significant +10.0%, at constant FX and perimeter, compared with 9M-25. Factoring revenue increased by +7.3%, with Germany recording a solid performance (+10.9%) amid strong demand, while Poland is still affected by weak volumes. Business Information revenue pursued its double-digit growth (+11.2% at constant FX including non-consolidated subsidiaries, and +15.3% including the Cedar Rose acquisition). Debt Collection revenue increased from a base that remains modest, by +28.1%.

[1] *Excluding scope effect*

Revenue in €m (by invoicing region)	9M-25	9M-26	Change	% ex. FX*
Northern Europe	275.4	285.0	+3.5%	+3.5%
Western Europe	287.0	289.3	+0.8%	(0.5)%
Central and Eastern Europe	125.9	126.3	+0.3%	+0.5%
Mediterranean & Africa	410.3	422.6	+3.0%	+2.4%
North America	128.0	125.7	(1.7)%	+0.9%
Latin America	61.5	66.2	+7.6%	+1.5%
Asia-Pacific	98.5	98.1	(0.4)%	+2.7%
Consolidated revenue	**1,386.5**	**1,413.3**	**+1.9%**	**+1.7%**

In the Northern Europe region, revenue was up +3.5% at constant and current FX. The region recorded strong growth in non-insurance activities due to strong commercial performance in factoring (+10.9%) and Business Information (+18.7%), improved client activity and a sharp increase in new business.

In Western Europe, revenue was down -0.5% at constant FX (+0.8% at current FX and perimeter), backed by solid growth in specialties, but was negatively impacted by the slowdown in client activity against a persistently challenging local backdrop.

In Central and Eastern Europe, revenue was slightly up by +0.5% at constant FX (+0.3% at 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 +2.4% at constant FX and +3.0% at current FX, backed by strong growth in services, the resilience of the Gulf region and the recovery in client activity.

In North America, revenue rose slightly by +0.9% at constant FX (-1.7% on a reported basis). The region is benefiting from improved client activity and a positive sales momentum. The foreign exchange effect remains negative over the period.

In Latin America, revenue was up +1.5% at constant FX and +7.6% at current FX. The slowdown in client activity was offset by the strong increase in new business.

Revenue in the Asia-Pacific region was up by +2.7% at constant FX (-0.4% on a reported basis). The region recorded significant organic growth driven by new business, but revenue was affected by an unfavorable comparison base.

2. Result

– Combined ratio

The combined ratio after reinsurance stood at 72.4% in 9M-26, up 0.5 ppt year on year.

(i) Loss ratio

The loss ratio before reinsurance stood at 36.6%, an improvement of 0.3 ppt year on year. The number of claims was almost stable (-0.9%) compared with the level reached in the third quarter of 2019 while the amount provisioned increased significantly (+10.8%), due to the return of large claims in Q3-26.

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 by 1.9 ppt to 37.7% compared with 9M-25.

(ii) Cost ratio

Coface is pursuing its strict cost management policy while keeping up investment, in accordance with the Power the Core strategic plan. In 9M-2026, costs were up +4.6% at constant FX and perimeter and +5.3% at current FX.

The cost ratio before reinsurance stood at 36.8%, up 1.4 ppts year on year. This increase is mainly due to continued investment (2.4 ppts of which 1.4 ppt from service activities). Conversely, the improved product mix (Business Information, Debt Collection and fee and commission income) had a positive effect of 1.0 ppt.

- Financial income

Income from financial investments was +€67.0m in the first nine months of the year. This amount includes a positive FX effect of €4.3m and a negative impact relating to application of IAS 29 (hyperinflation) in Turkey for -€11.0m.

Current income from the portfolio (i.e. excluding gains on sales, impairment and FX) was slightly up, reaching €79.1m. The accounting yield[1], excluding gains on sales and fair value effect, was 2.5% in 9M-26. The yield on new investments was 4.0%.

Insurance finance expenses (IFE) amounted to €39.5m in 9M-26. They include a significant FX loss (-€11.7m) on technical liabilities, which reflects the gain recorded on assets and partially on net loss ratio.

- Operating income and net income

Operating income totaled €242.8m in 9M-26, down -7.2%.

The effective tax rate in 9M-26 was 26% (vs. 23% in 9M-25).

Overall, net income (Group share) was €155.5m, down -11.8% compared with 9M-25, including €47.7m in Q3-26.

3. Shareholders' equity

As of September 30, 2026, Group shareholders' equity was €2,141.1m, down €71.9m or -3.2% (€2,213.0m at December 31, 2025).

The change is mainly due to positive net income of €155.5m, the dividend payment (-€186m), and the decrease in unrealized capital gains on financial assets (-€71m), as well as FX differences (€9m).

The annualized return on average tangible equity (RoATE) was 10.7% at September 30, 2026, down 0.7 ppt compared with the previous year, mainly due to lower underwriting income.

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

4. Outlook

The highly fragmented, uneven recovery of shipping through the Strait of Hormuz has not significantly lowered oil prices. At the same time, targeted strikes on Russian refineries have strained the market for petroleum products, particularly diesel. The resulting price increases trickle down throughout the economy and maintain inflationary pressure, leading central banks to raise policy rates.

In parallel, investments in data center capacity continued at a rapid pace. Demand for several components, including memories, far exceeds available supply, thus contributing to inflation. At the end of the quarter, doubts about the financial health of some highly indebted technology players also resurfaced.

The above trends have led to higher borrowing rates which in turn, in a highly indebted economy, reveal the fragility of both corporates and sovereigns (especially France).

Although the Group is based in France, its risk portfolio is highly diversified. France only represents 14% of Coface revenue and 10% of its risk exposure. French government bonds make up approximately 5% of the Group's investment portfolio.

Against this ongoing difficult backdrop, Coface is staying extremely vigilant and continues to invest in data and technology. Service activities (Business Information, Debt Collection, factoring) grew 10%, including a very good volume of new factoring business. Services growth once again outperformed the insurance business, thus fully justifying Coface's strategic choices.

Rising interest rates and energy costs will continue to put pressure on the most indebted countries and companies. Consequently, Coface has once again stepped up its targeted preventive measures while maintaining a high acceptance rate to support its clients.

Conference call for financial analysts

Coface's 9M-2026 results will be discussed with financial analysts during the conference call that will take place on Monday, November 2 at 6.00 p.m. (Paris time). It will be accessible:

- By webcast: Coface 9M-2026 results - webcast
- By conference call (for sell-side analysts): Coface 9M-2026 - conference call

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

PRESS RELEASE

Appendices

Quarterly results

Income statement items in €m Quarterly figures	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	%	% ex. FX*
Insurance revenue	382.9	377.1	368.5	370.2	369.8	384.2	381.6	+3.6%	+2.5%
Services revenue	90.3	86.3	81.4	90.6	95.3	89.9	92.5	+13.6%	+8.1%
REVENUE	**473.2**	**463.4**	**449.9**	**460.7**	**465.1**	**474.2**	**474.1**	**+5.4%**	**+3.6%**
UNDERWRITING INCOME (LOSS) AFTER REINSURANCE	**85.4**	**68.2**	**68.6**	**60.1**	**77.6**	**74.9**	**67.7**	**(1.3)%**	**(4.6)%**
Investment income, net of management expenses, excluding finance costs	10.4	15.9	19.1	20.4	22.4	25.3	19.3	+1.1%	+0.1%
Insurance finance expenses	(4.1)	10.8	(7.6)	(8.3)	(15.8)	(13.3)	(10.4)	+35.8%	+39.0%
CURRENT OPERATING INCOME	**91.6**	**95.0**	**80.1**	**72.2**	**84.2**	**86.9**	**76.7**	**(4.3)%**	**(7.6)%**
Other operating income / expenses	(0.4)	(0.3)	(4.5)	(1.3)	(1.4)	(1.0)	(2.6)	(42.3)%	(40.7)%
OPERATING INCOME	**91.2**	**94.7**	**75.6**	**70.9**	**82.8**	**85.9**	**74.1**	**(2.0)%**	**(5.6)%**
NET INCOME (GROUP SHARE)	**62.1**	**62.1**	**52.1**	**45.8**	**53.6**	**54.2**	**47.7**	**(8.4)%**	**(12.7)%**
Income tax rate	*23.0%*	*26.3%*	*19.9%*	*24.8%*	*25.9%*	*27.9%*	*24.7%*	*+ 4.8 ppts*	

Cumulated results*

Income statement items in €m Cumulated figures	Q1-25	H1-25	9M-25	2025	Q1-26	H1-26	9M-26	%	% ex. FX*
Insurance revenue	382.9	760.0	1,128.5	1,498.7	369.8	754.0	1,135.6	+0.6%	+0.9%
Other revenue	90.3	176.6	258.0	348.6	95.3	185.3	277.7	+7.6%	+5.3%
REVENUE	**473.2**	**936.6**	**1,386.5**	**1,847.3**	**465.1**	**939.3**	**1,413.3**	**+1.9%**	**+1.7%**
UNDERWRITING INCOME (LOSS) AFTER REASSURANCE	**85.4**	**153.6**	**222.2**	**282.3**	**77.6**	**152.5**	**220.2**	**(0.9)%**	**(1.7)%**
Investment income, net of management expenses, excluding finance costs	10.4	26.3	45.4	65.8	22.4	47.7	67.0	+47.5%	+44.5%
Insurance finance expenses	(4.1)	6.7	(0.9)	(9.2)	(15.8)	(29.1)	(39.5)	+4,097.9%	+4,255.4%
CURRENT OPERATING INCOME	**91.6**	**186.6**	**266.7**	**338.9**	**84.2**	**171.1**	**247.8**	**(7.1)%**	**(8.8)%**
Other operating income / expenses	(0.4)	(0.6)	(5.2)	(6.4)	(1.4)	(2.4)	(5.0)	(3.4)%	+0.4%
OPERATING INCOME	**91.2**	**186.0**	**261.6**	**332.5**	**82.8**	**168.7**	**242.8**	**(7.2)%**	**(9.0)%**
NET INCOME (GROUP SHARE)	**62.1**	**124.2**	**176.3**	**222.0**	**53.6**	**107.8**	**155.5**	**(11.8)%**	**(14.3)%**
Income tax rate	*23.0%*	*24.7%*	*23.3%*	*23.6%*	*25.9%*	*26.9%*	*26.2%*	*+2.9 ppts*	

** Excluding scope effect*

PRESS RELEASE

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FINANCIAL CALENDAR 2026/2027
(subject to change)
2026 Annual results: February 18, 2027, after market close
Q1-2027 results: May 10, 2027, after market close
General Meeting: May 19, 2027
H1-2027 results: August 2, 2027, after market close
9M-2027 results: November 8, 2027, 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 Indicators (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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COFACE: FOR TRADE
As a global leading player in trade credit risk management for 80 years, Coface helps companies grow and navigate in an uncertain and volatile environment.
Whatever their size, location or sector, Coface provides 100,000 clients across some 200 markets. with a full range of solutions: 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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