



Q1-2024 RESULTS

PRESENTATION TO FINANCIAL ANALYSTS

6 MAY 2024

Q1-2024 RESULTS: NET INCOME AT €68.4M – ROATE STANDS AT 14.8%

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PART 1

Q1-2024 HIGHLIGHTS

COFACE REPORTS Q1-2024 NET INCOME AT €68.4M, UP 11.9%

Turnover reached €464m in Q1-2024, down -1.6% at constant FX and perimeter

- › Trade Credit Insurance premiums decreasing by -3.3%. Client activity is flat after two quarters of decrease.
- › Client retention still high (93.8%) but down from records; pricing down (-1.3%) in line with historical trend
- › Business information growing again double-digit (+21.6% at constant FX); factoring down by -6.3%

Q1-2024 net loss ratio at 35.8%, improved by 4.9 ppts. Net combined ratio at 63.1%

- › Gross loss ratio at 33.2%, improved by 7.5 ppts, with stable opening year reserving and high reserve releases
- › Net cost ratio increased by 1.6 ppt at 27.3% reflecting lower revenues and continued investments partially offset by better product mix

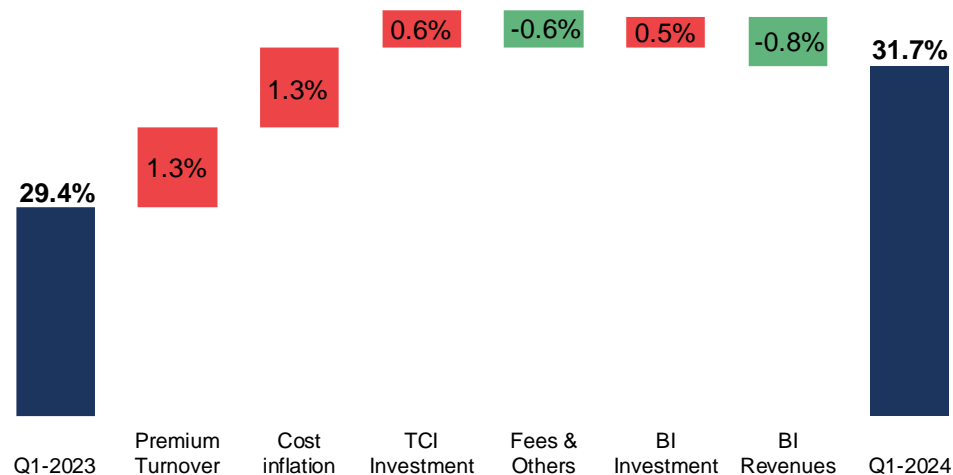
Net income (group share) at €68.4m, up by +11.9% vs Q1-2023. RoATE¹ stands at 14.8%

In Q1-2024 Coface delivers a good start of the year in line with its strategic plan Power the Core, with good services growth while continuing to invest

¹ RoATE = Average return on equity

BETTER BUSINESS MIX, CONTINUED INVESTMENT AND INFLATION TIMING

COST RATIO BEFORE REASSURANCE



KEY HIGHLIGHTS

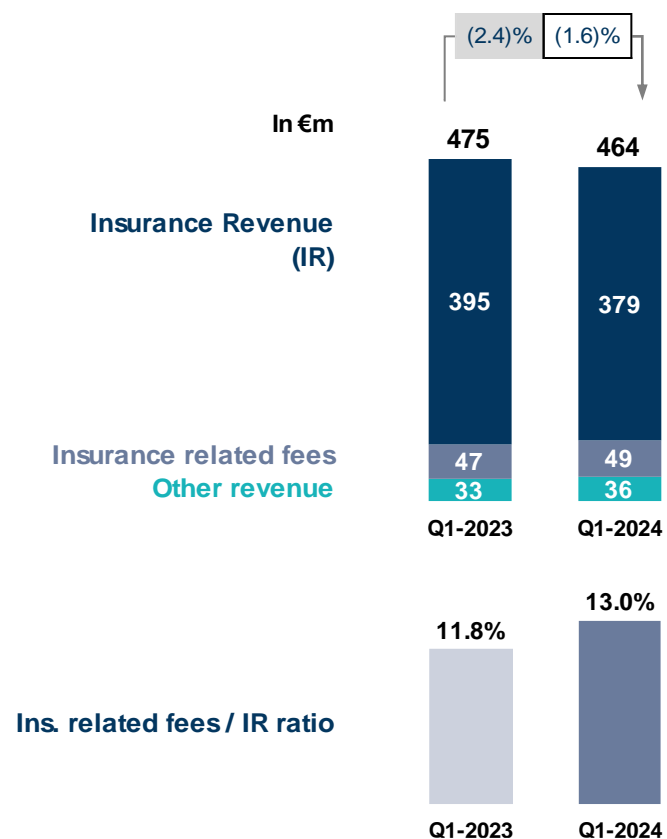
- Decelerating inflation and economy weigh on premiums while cost base still reflect past inflation
- Investments (technology, sales, data) in both TCI and BI push gross cost higher for 1.1 ppt
- Improving business mix (fees, BI) improves cost ratio by 1.4 ppt
- BI growth more than finances BI investments
- Net cost ratio deteriorates less as reinsurance conditions remain favorable



PART 2

Q1-2024 RESULTS

TURNOVER DOWN -1.6% WITH SERVICES UP +6.5%



Total revenue down -1.6% vs. Q1-23 at constant FX and perimeter

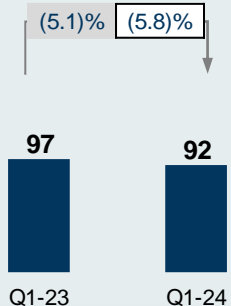
- › Trade credit insurance* premiums decrease of -3.3% at constant FX. Clients' activity at 0 after two quarters of decline.
- › Other revenue up +6.5% vs. Q1-23 at constant FX and perimeter with:
 - › Business information sales up +21.6%
 - › Third party debt collection up by +24.1% from a small base
 - › Factoring down by -6.3%
- › Insurance fees confirm recovery, up by +7.3% at constant FX

* Including Bonding and Single Risk

V% V% ex. FX

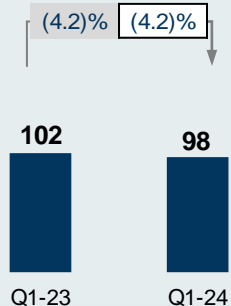
LOWER INFLATION AND SLOWING ECONOMIES DRIVE TURNOVER EVOLUTION

Western Europe



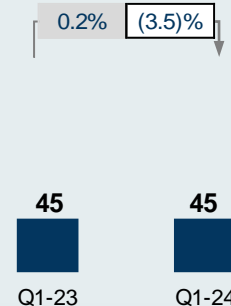
Positive one-off in 2023 (-1.5% I-f-I): BI growth partly offset TCI activity

Northern Europe



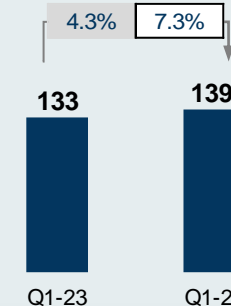
Selective renewals on loss making contracts, partly offset by services. Factoring -7.7%

Central Europe



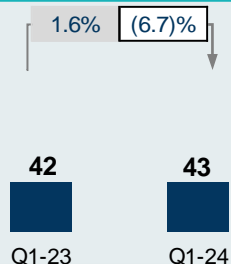
Lower activity driving TCI business

Mediterranean & Africa



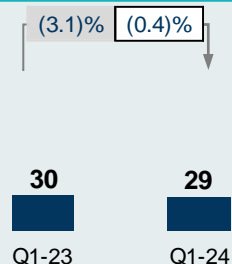
Strong commercial performance on TCI and Services. Positive activity

North America



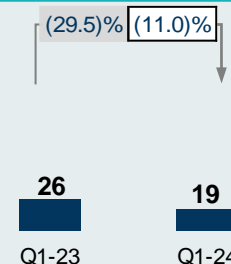
Activity slow-down but higher client retention. Mexico transfer from LAR

Asia Pacific



Lower activity

Latin America

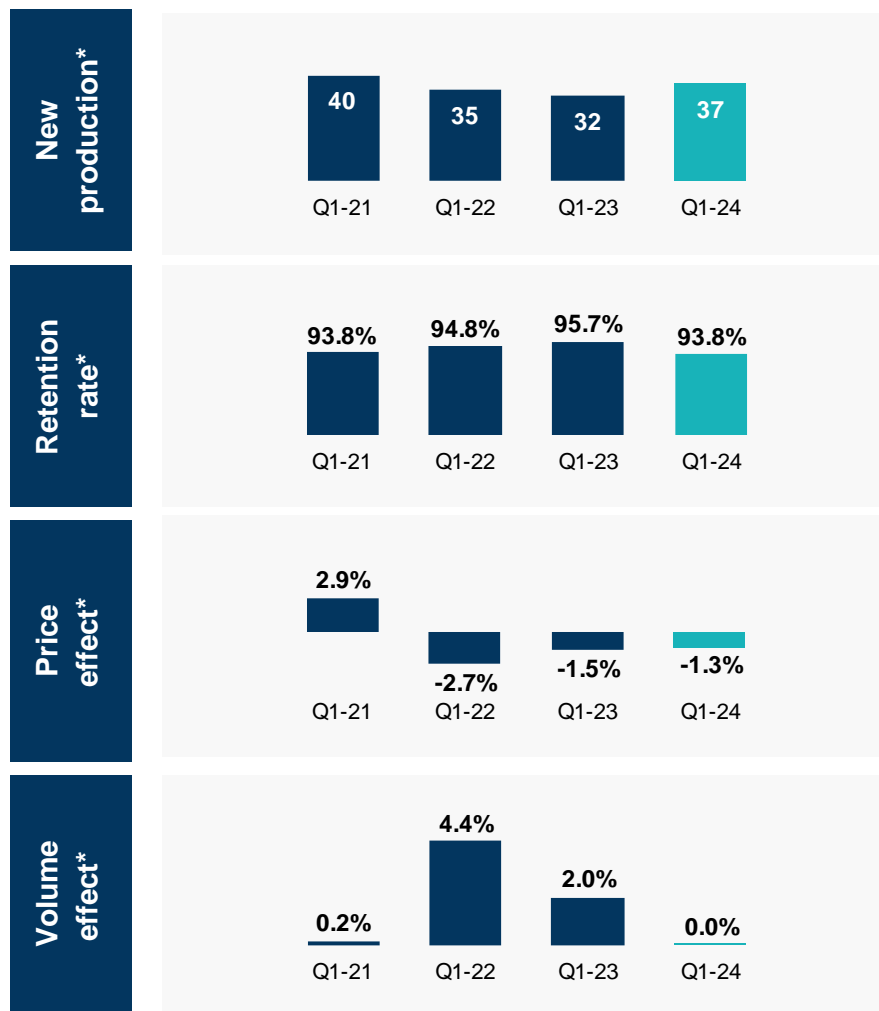


Activity slowing down (metals and commodities). Mexico transfer to NAR

V% V% ex. FX

Total revenue by region, in € m

REBOUNDED NEW SALES AND NO CONTRIBUTION FROM ACTIVITY



New production rebounding at €37m driven by increased demand and growth investments



Retention rate at high level in a still competitive market and some risk mitigation plans



Pricing down by -1.3% close to historical average

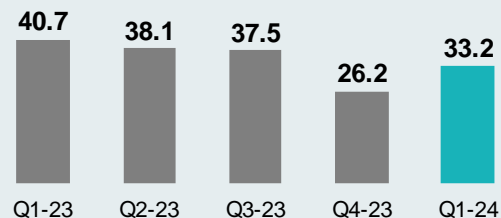


Client activity at zero after two negative quarters in H2-2023

* Portfolio as of 31 March 2024; and at constant FX and perimeter. New production: in €m

GROSS LOSS RATIO AT 33.2%, WITH HIGH RESERVES BOOKINGS AND RELEASES

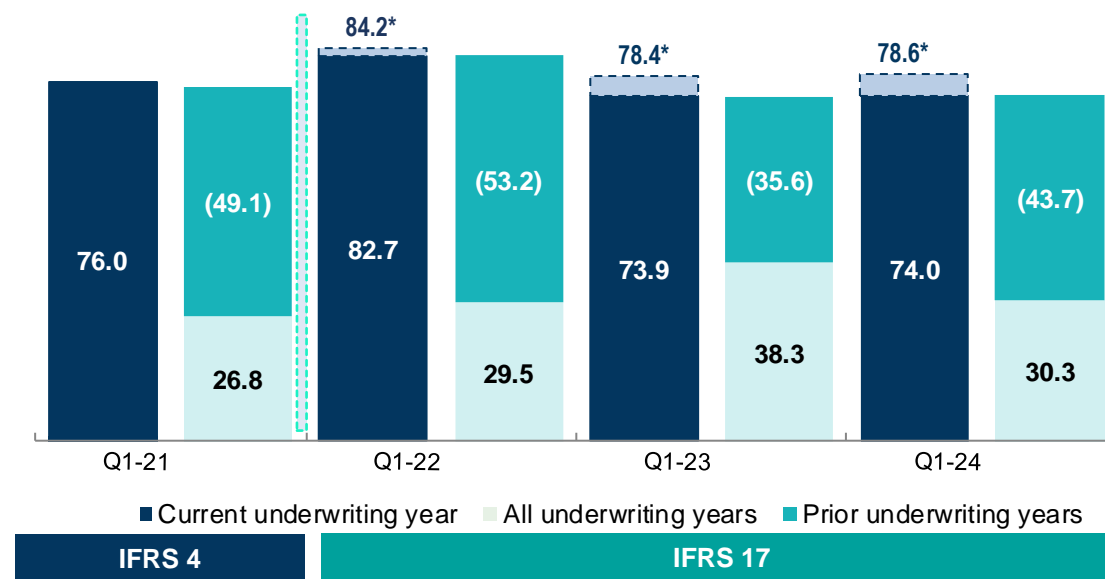
Loss ratio before reinsurance and including claims handling expenses, in %



- › Slow normalization continues:
 - Number of claims increasing since mid-21, Q1-2024 now 8% lower than in 2019 with claims amount now similar
 - Severity still below historical average but increasing

- › No change in reserving policy
- › Opening year loss ratio at 78.6% undiscounted to account for political and economic uncertainty
- › Significant Q1-24 reserve releases booked in LatAm

Loss ratio before reinsurance and excluding claims handling expenses, in %

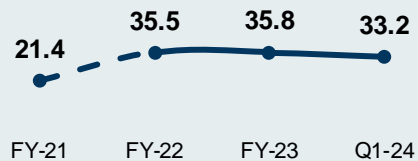


* Undiscounted

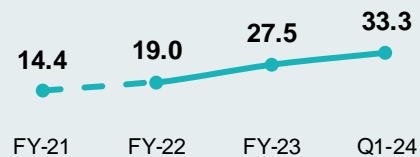
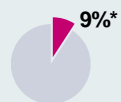
LOSS RATIOS REMAIN UNDER CONTROL IN MOST REGIONS

Loss ratio before reinsurance, including claims handling expenses – in %

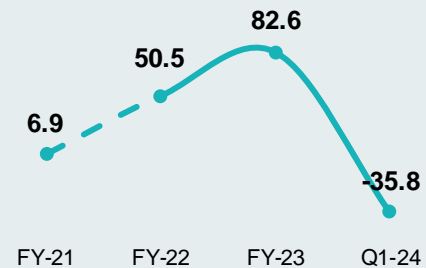
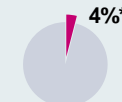
Group



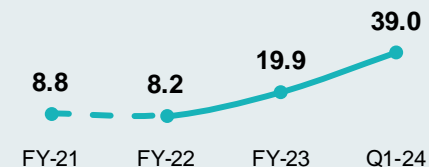
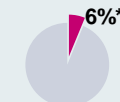
North America



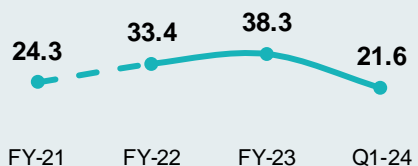
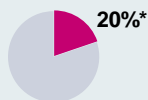
Latin America



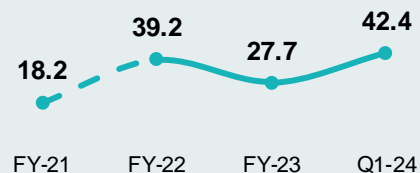
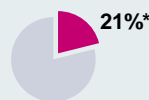
Asia Pacific



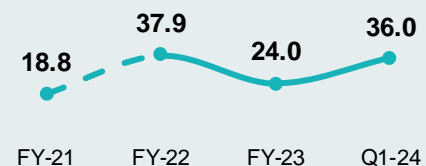
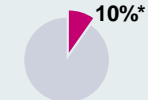
Western Europe



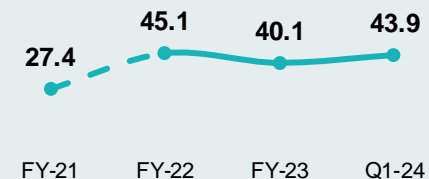
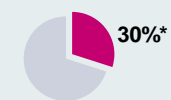
Northern Europe



Central Europe



Mediterranean & Africa



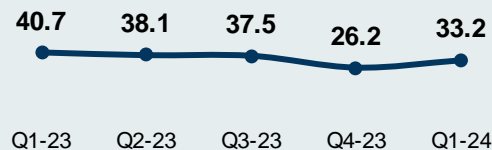
*% of Total revenue by region

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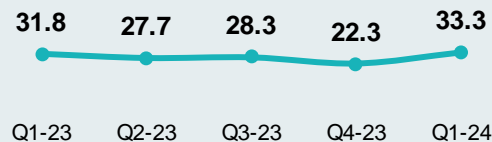
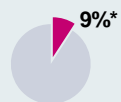
RISKS WELL UNDER CONTROL WITH SOME LOCAL CASES

Loss ratio before reinsurance (by quarter), including claims handling expenses – in %

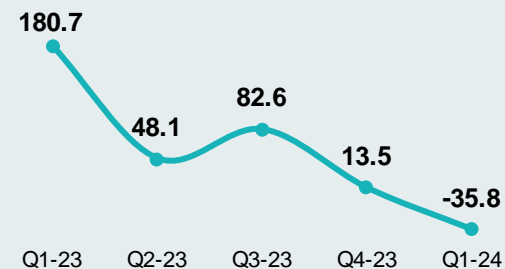
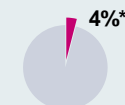
Group



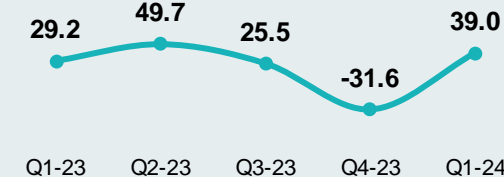
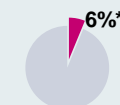
North America



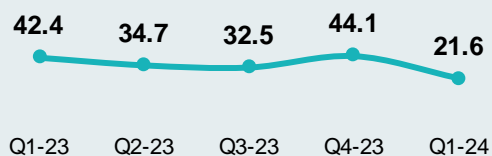
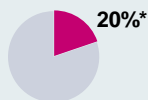
Latin America



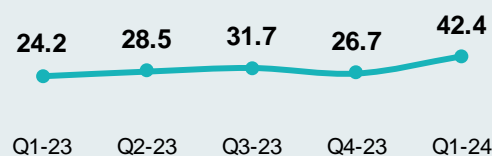
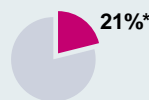
Asia Pacific



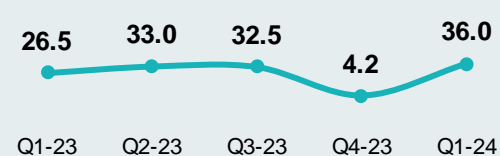
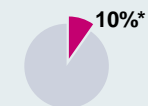
Western Europe



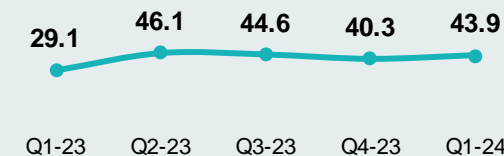
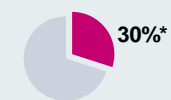
Northern Europe



Central Europe

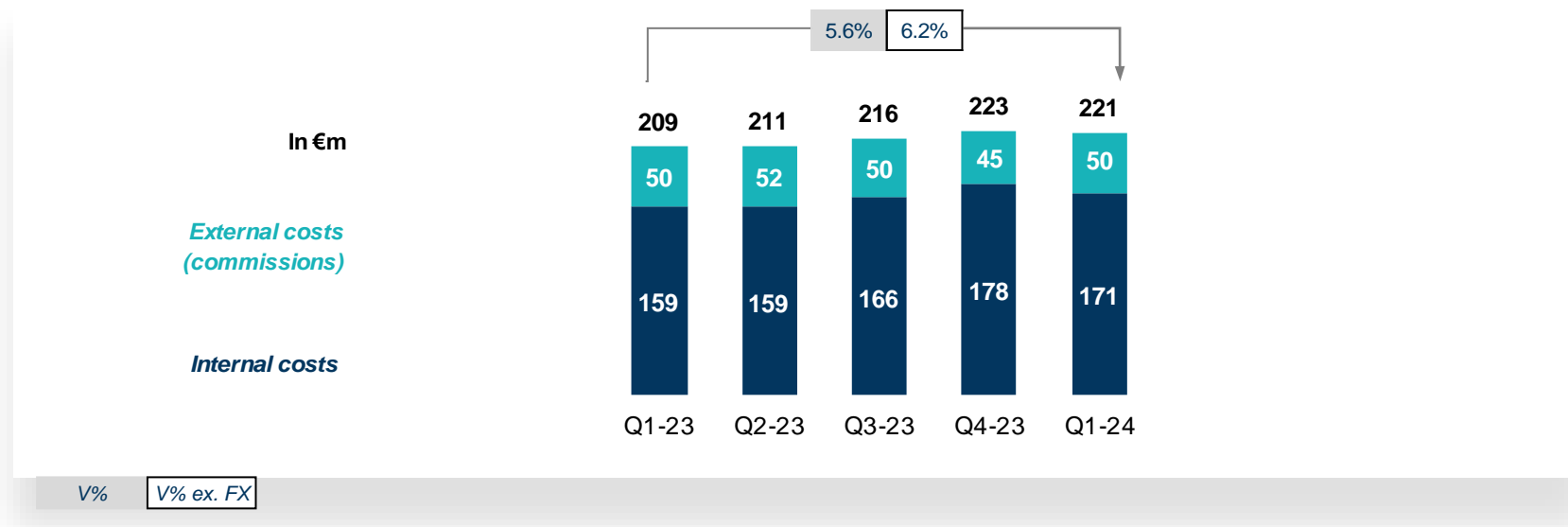


Mediterranean & Africa

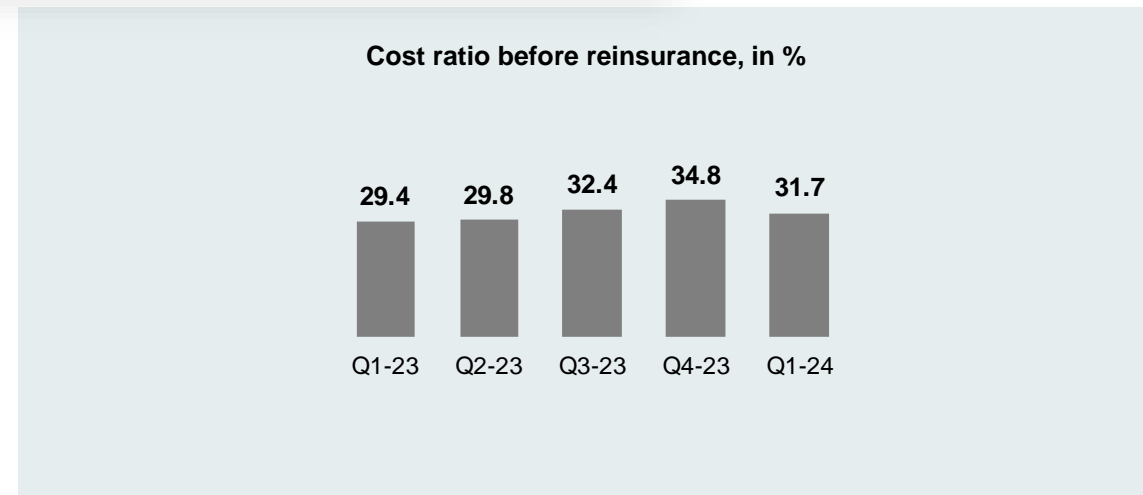


*% of Total revenue by region

LOWER REVENUES AND CONTINUED INVESTMENT DRIVES COST RATIO UP



- › Q1-24 gross cost ratio increased by 2.3 pts driven by lower premiums growth (1.3 ppt), continued investments (1.1 ppt) and cost inflation (1.3 ppt)
- › This is partially offset by better product mix (fees, BI) for 1.4 ppt
- › BI is contributing positively despite heavy investment
- › Net cost ratio increases by only 1.6 ppt on reinsurance commissions



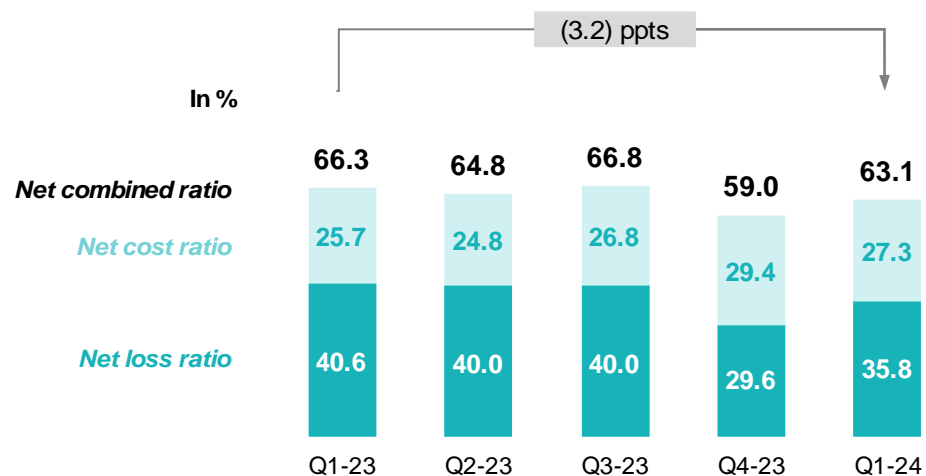
REINSURANCE REFLECTS LOW LOSS RATIO

- › Premium cession rate at 26.8% in line with stable cession
- › Claims cession rate at 21.1% in line with previous year excluding the triggering of XS treaty due to LatAm reserve
- › Commissions received from reinsurers remain high reflecting past low loss activity

<i>(in €m)</i>	Q1-23	Q1-24
Gross earned premiums	395.3	378.6
Net earned premiums	287.6	277.2
Premium cession rate	27.3%	26.8%
Gross claims expenses	(161.1)	(125.7)
Net claims expenses	(116.9)	(99.2)
Claims cession rate	27.4%	21.1%

<i>(in €m)</i>	Q1-23	Q1-24	V%
Insurance result before reinsurance	98.2	112.4	+14%
<i>Reinsurance result</i>	(21.3)	(30.5)	+43%
Insurance result after reinsurance	76.9	81.9	+6%

NET COMBINED RATIO IMPROVED AT 63.1%



- › Net combined ratio improved to 63.1% (vs. 66.3% in Q1-23) reflecting lower loss ratio
- › Cost ratio up 1.6 ppt vs. Q1-23 with good cost discipline against slower revenue growth and continued investments
- › Q1-24 net loss ratio improved by 4.9 pts vs. Q1-23
- › Q1-24 net combined ratio increased by 4.1 pts compared to previous quarter which benefited from large partial reserve releases on large LatAm case

FINANCIAL PORTFOLIO: INCREASED UNDERLYING INCOME WITH HIGHER RATES



€m	Q1-23	Q1-24
Income from investment portfolio without gains on sales**	14.6	19.9
FVPL and gains on sales and impairment, net of hedging***	(8.6)	4.1
FX effect	(6.3)	(2.7)
Other	(2.3)	(3.4)
Net investment income	-2.6	17.9
Insurance Finance Expenses	(2.4)	(11.4)
Accounting yield on average investment portfolio	0.2%	0.7%
Accounting yield on average investment portfolio without gains and mark-to-market	0.5%	0.6%

* Excludes investments in non-consolidated subsidiaries

** Excludes investments in non-consolidated subsidiaries, FX and investment management charges

*** This represents the cumulative impact of realized gains and losses, impairments and impairments release, as well as equities & interest rate derivatives

- › Recurring income from investment portfolio at €19.9m reflects higher yields environment. New money invested at 3.9%
- › Insurance Finance Expenses stabilizing at €11.4m. Lower FX accounting impact mostly comes from hyperinflation in Turkey
- › FVPL and gains on sales (money market funds) more than offset negative revaluation of real estate investments (-€6.5m)
- › Operating cash generations drives increased portfolio size despite debt repayment

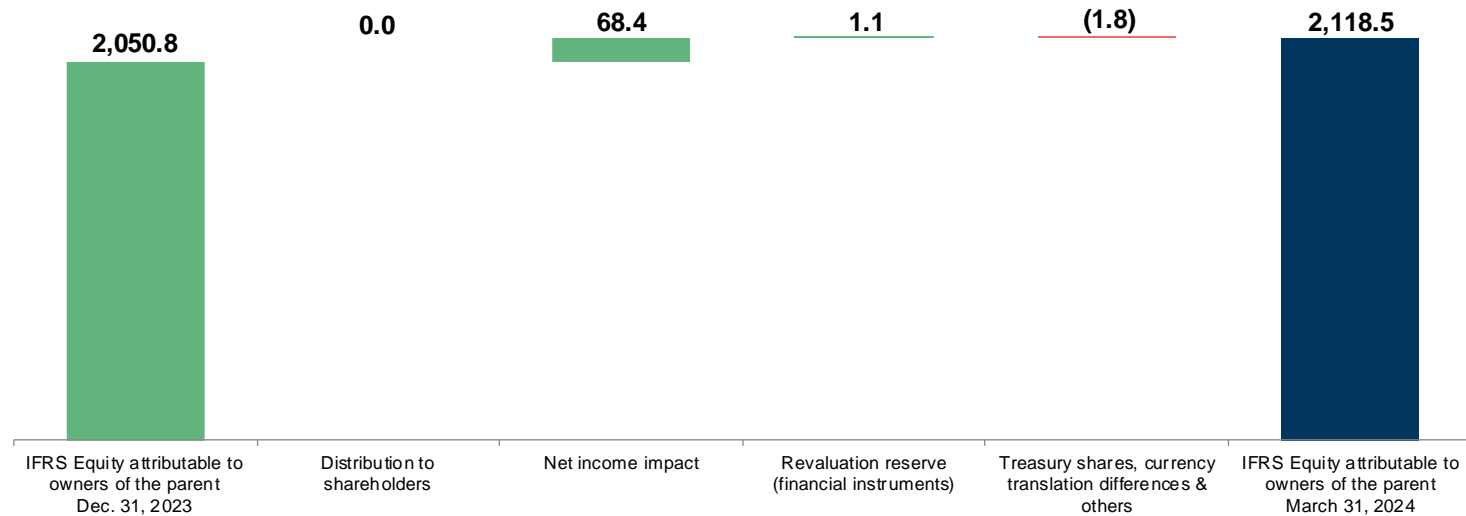
Q1-2024 NET INCOME AT €68.4M, UP 11.9%

<i>Income statement items - in €m</i>	Q1-23	Q1-24
Current operating income	90.4	106.8
Other operating income and expenses	(0.3)	(0.1)
Operating income	90.0	106.8
Finance costs	(7.9)	(12.6)
Income tax	(20.9)	(25.7)
<i>Tax rate</i>	<i>25%</i>	<i>27%</i>
Non-controlling interests	(0.0)	(0.1)
Net income (group share)	61.2	68.4

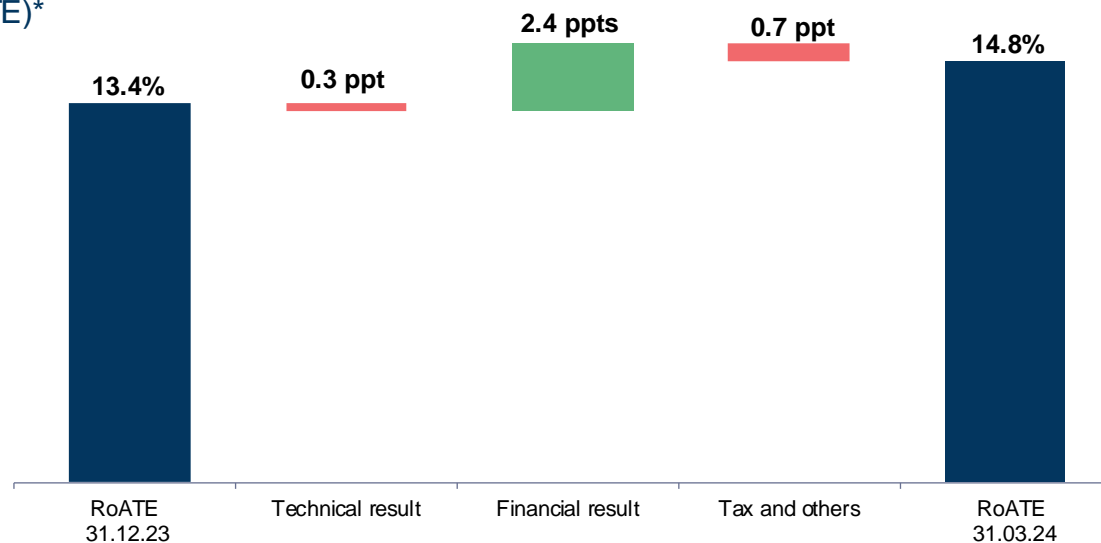
- › Net earned premiums down by 3.6% at €277m
- › Operating income up 18.6%
- › Tax rate at 27% (vs. 25% in Q1-23)
- › Net income up 11.9% at €68.4m

ROATE STANDS AT 14.8%, UP 1.4 PPT

Change in equity
In €m



Return on average tangible equity (RoATE)*



* Annualised RoATE



PART 3

KEY TAKE-AWAYS & OUTLOOK



KEY TAKE-AWAYS & OUTLOOK

Coface delivers another set of strong results in a slowing economy

- › Net combined ratio at 63.1%
- › Investment income net of Insurance Finance Expense turns positive
- › Annualized RoATE (Return on Average Tangible Equity) at 14.8%

Diversification strategy starts to pay off:

- › Robust services growth (BI, fees) compensates part of TCI decline
- › BI growth more than finances BI investments

In Q1-2024 Coface delivers a good start of the year in line with its strategic plan Power the Core



PART 4

APPENDICES



KEY FIGURES (1/2)

QUARTERLY AND CUMULATED FIGURES

Income statements items in €m - quarterly figures	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	%	% ex. FX*
Insurance revenue	395.3	407.8	384.7	371.3	378.6	(4.2)%	(3.3)%
Services revenue	79.8	76.8	73.4	79.2	85.0	+6.6%	+6.9%
REVENUE	475.1	484.5	458.1	450.4	463.7	(2.4)%	(1.6)%
UNDERWRITING INCOME (LOSS) AFTER REINSURANCE	95.3	103.5	91.2	105.4	100.3	+5.2%	+6.5%
Investment income, net of management expenses	(2.6)	4.0	13.0	(2.0)	17.9	(786.7)%	(654.3)%
Insurance Finance Expenses	(2.4)	(12.3)	(15.4)	(9.9)	(11.4)	+382.6%	+423.3%
CURRENT OPERATING INCOME	90.4	95.2	88.9	93.5	106.8	+18.2%	+14.7%
Other operating income / expenses	(0.3)	(0.4)	(0.2)	(4.0)	(0.1)	(79.1)%	(75.5)%
OPERATING INCOME	90.0	94.8	88.6	89.5	106.8	+18.6%	+15.0%
NET INCOME	61.2	67.7	60.9	50.8	68.4	+11.9%	+5.3%
<i>Income tax rate</i>	25.5%	21.9%	24.2%	36.0%	27.2%	+ 1.8 pts	

Income statements items in €m - cumulated figures	Q1-23	H1-23	9M-23	FY-23	Q1-24	%	% ex. FX*
Insurance revenue	395.3	803.1	1,187.8	1,559.1	378.6	(4.2)%	(3.3)%
Services revenue	79.8	156.6	230.0	309.2	85.0	+6.6%	+6.9%
REVENUE	475.1	959.7	1,417.8	1,868.2	463.7	(2.4)%	(1.6)%
UNDERWRITING INCOME (LOSS) AFTER REINSURANCE	95.3	198.8	290.0	395.4	100.3	+5.2%	+6.5%
Investment income, net of management expenses	(2.6)	1.4	14.5	12.4	17.9	(786.7)%	(654.3)%
Insurance Finance Expenses	(2.4)	(14.7)	(30.1)	(40.0)	(11.4)	+382.6%	+423.3%
CURRENT OPERATING INCOME	90.4	185.5	274.4	367.9	106.8	+18.2%	+14.7%
Other operating income / expenses	(0.3)	(0.7)	(0.9)	(5.0)	(0.1)	(79.1)%	(75.5)%
OPERATING INCOME	90.0	184.8	273.4	362.9	106.8	+18.6%	+15.0%
NET INCOME	61.2	128.8	189.7	240.5	68.4	+11.9%	+5.3%
<i>Income tax rate</i>	25.5%	23.7%	23.8%	26.8%	27.2%	+ 1.8 pts	

* Also excludes scope impact

KEY FIGURES (2/2)

REVENUE BY REGION: QUARTERLY AND CUMULATED FIGURES

Total revenue by quarter - in €m	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	V% ex. FX*
Northern Europe	102.2	97.9	91.2	88.2	97.8	(4.2)%
Western Europe	96.6	97.7	95.4	90.3	91.7	(5.8)%
Central Europe	45.0	46.1	41.0	45.0	45.1	(3.5)%
Mediterranean & Africa	133.2	133.8	131.8	127.6	138.9	+7.3%
North America	41.9	43.5	42.9	43.5	42.6	(6.7)%
Latin America	26.4	28.1	22.1	23.8	18.6	(11.0)%
Asia Pacific	29.8	37.5	33.7	32.1	28.9	(0.4)%
Total revenue	475.1	484.5	458.1	450.4	463.7	(1.6)%

Total revenue cumulated - in €m	Q1-23	H1-23	9M-22	FY-23	Q1-24	V% ex. FX*
Northern Europe	102.2	200.1	291.3	379.6	97.8	(4.2)%
Western Europe	96.6	194.3	289.8	380.1	91.7	(5.8)%
Central Europe	45.0	91.1	132.1	177.1	45.1	(3.5)%
Mediterranean & Africa	133.2	267.0	398.7	526.3	138.9	+7.3%
North America	41.9	85.4	128.4	171.8	42.6	(6.7)%
Latin America	26.4	54.5	76.5	100.3	18.6	(11.0)%
Asia Pacific	29.8	67.3	101.0	133.1	28.9	(0.4)%
Total Group	475.1	959.7	1,417.8	1,868.2	463.7	(1.6)%

* Also excludes scope impact

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COMBINED RATIO CALCULATION

› Combined ratio before reinsurance

$$\text{loss ratio before reinsurance } \frac{(B)}{(A)} + \text{cost ratio before reinsurance } \frac{(C)}{(A)}$$

› Combined ratio after reinsurance

$$\text{loss ratio after reinsurance } \frac{(E)}{(D)} + \text{cost ratio after reinsurance } \frac{(F)}{(D)}$$

Ratios	Q1-2023	Q1-2024
Loss ratio before reinsurance	40.7%	33.2%
Loss ratio after reinsurance	40.6%	35.8%
Cost ratio before reinsurance	29.4%	31.7%
Cost ratio after reinsurance	25.7%	27.3%
Combined ratio before reinsurance	69.9%	64.9%
Combined ratio after reinsurance	66.3%	63.1%

In €k	Q1-2023	Q1-2024
Earned Premiums		
Insurance revenue [A]	395,345	378,649
Ceded premiums	(107,789)	(101,420)
Net earned premiums [D]	287,556	277,230
Claims expenses		
Claims expenses [B]	(161,079)	(125,687)
<i>Loss component</i>	786	435
Ceded claims	44,420	26,509
Ceded loss component	(219)	0
Net claims expenses [E]	(116,878)	(99,177)
Technical expenses		
Operating expenses	(197,368)	(207,348)
Employee profit sharing and incentive plans	1,411	2,205
Other revenue	79,789	85,029
Operating expenses, net of revenues from other services before reinsurance [C]	(116,168)	(120,114)
Commissions received from reinsurers	42,297	44,389
Operating expenses, net of revenues from other services after reinsurance [F]	(73,871)	(75,725)

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Q1-24 RESULTS VS. CONSENSUS

in M€	# of replies	Consensus	Q1-2024	Spread	Comment
Total revenue	5	465	464	(1.6)	
Gross Earned Premiums	5	387	379	(8.6)	Lower inflation weights on premiums revenues
Net Earned Premiums	5	282	277	(4.6)	Good services revenue growth
NEP/GEP	5	72.8%	73.2%	+0.4 ppt	No special impact
Net underwriting income	5	88	100	11.9	Better combined ratio
Net Investment Income	5	12	18	+5.6	Negative real estate (-€6m) and some hyperinflation
Insurance Financial Expense	5	-10	-11	(1.0)	Higher underlying income As expected run rate
Current operating income	5	90	107	16.5	Better underwriting profit
Other operating income and expenses	5	(0)	(0)	+0.4	-
Operating Income	5	90	107	16.9	-
Net income	5	59	68	9.3	Better underwriting
Net Loss Ratio (%)	5	42.3%	35.8%	(6.5) pts	Slow normalization and underwriting discipline
Net Cost Ratio (%)	5	26.0%	27.3%	+1.3 ppt	Lower revenues and continued investments
Net Combined Ratio (%)	5	68.4%	63.1%	(5.3) pts	Slow normalization and discipline

FINANCIAL CALENDAR & INVESTOR RELATIONS CONTACTS

Calendar

Next Event	Date
2023 Annual shareholders meeting	16 May 2024
Ex-dividend date	22 May 2024
Payment of dividend	24 May 2024
H1-2024 Results	5 August 2024 (after market close)
9M-2024 Results	5 November 2024 (after market close)

Coface is scheduled to attend the following investor conferences & roadshows

Next Event	Date
European Financials Conference – Goldman Sachs	4 June 2024 – Madrid
Mid & Small Caps - Portzamparc BNP Paribas	11 June 2024 – Paris
Berenberg - Insurance Speed Dating	18 June 2024 – virtual
Kepler Cheuvreux - Autumn Conference	11 September 2024 – Paris
BNP Paribas Exane 7 th Midcap CEO Conference	18 November 2024 – Paris
CIC Forum by Market Solutions	21 November 2024 – virtual
ODDO BHF Forum 2025	9-10 January 2025 – Lyon 13 January – virtual

Own shares transactions

Date	Liquidity Agreement	LTIP	Buy-back (cancellation)	Own shares transactions		
				TOTAL (in shares)	% Total of # Shares	Voting rights
31/03/2024	49,178	668,287	0	717,465	0.47%	149,462,327

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Participants should read the interim financial report for the period ending 30 June 2023 and complete this information with the Universal Registration Document for the year 2023. The Universal Registration Document for 2023 was registered by the *Autorité des marchés financiers* ("AMF") on 5 April 2024 under the number D.24-0242. These documents all together present a detailed description of the Coface Group, its business, strategy, financial condition, results of operations and risk factors.

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