



# 9M-2023 RESULTS

## PRESENTATION TO FINANCIAL ANALYSTS

14 NOVEMBER 2023



# 9M-2023 RESULTS: NET INCOME AT €189.7M – ROATE STANDS AT 14.1%

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# PART 1

## 9M-2023 HIGHLIGHTS



# COFACE REPORTS €189.7M NET PROFIT IN 9M-2023 OF WHICH €60.9M IN Q3-2023

## Turnover reached €1,418m y-t-d, up +7.1% at constant FX and perimeter

- › Trade Credit Insurance premiums growing by +6.6%. Negative client activity in Q3-23 with lower inflation and sharp economic slowdown weighting on premium growth
- › Client retention at record highs (93.9%); pricing down (-2.0%) but stabilizing in Q3-23
- › Business information growing again double-digit (+14.7% at constant FX); factoring up by +3.8% offsetting premium slowdown

## 9M-2023 net loss ratio at 40.2%, up by 1.3 ppt. Net combined ratio at 66.0% up 0.3 ppt vs pro forma 9M-2022

- › Gross loss ratio at 38.8%, up by 3.3 ppts, in a risk environment getting closer to historical average
- › Net cost ratio improved by 1.1 ppt at 25.7% reflecting high reinsurance commissions and business mix while we continue to invest
- › Net combined ratio for Q3-2023 at 66.8% improving by 3.0 ppts on better loss ratio
- › Risk exposure to Israel at €4.6bn. Historical, low growth, BI activity in Israel still represents close to ¼ of total BI.

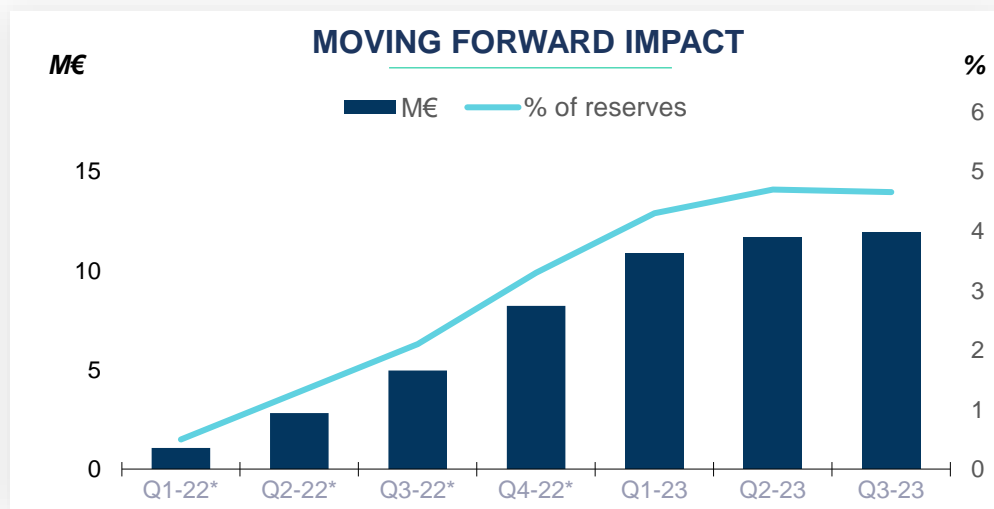
## Net income (group share) at €189.7m, of which €60.9m in Q3-2023; annualised RoATE<sup>1</sup> at 14.1%

## Moody's has upgraded Coface's rating from A2 to A1 with a stable outlook

Reminder: Coface applies IFRS 17 and IFRS 9 accounting standards since 1<sup>st</sup> January 2023.  
All comparisons are made with IFRS 17 pro forma 2022 numbers disclosed on 27 April 2023.

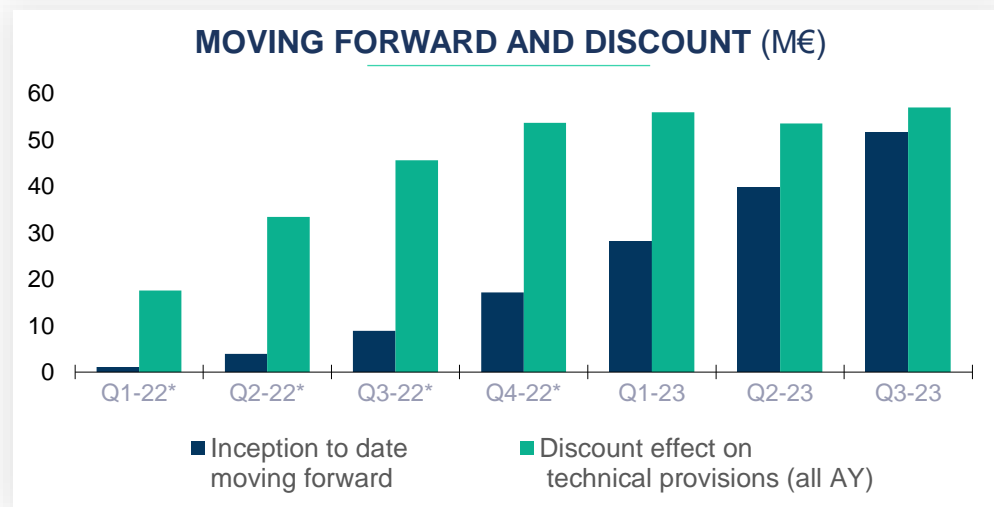
<sup>1</sup> RoATE = Average return on equity

# DEEP DIVE ON INSURANCE FINANCE EXPENSE (IFE)



### REFLECTING HIGHER RATES AND RESERVES

- Moving forward (unwinding of discount) is the main and more predictable driver of IFE
- It closely follows current interest rates as Coface's reserves are relatively short term
- Increasing claims reserves have also driven accounting charge higher



### INCREASED PREVENTION ACTIONS

- Since transition to IFRS17, cumulated moving forward effect is catching up with cumulated discounting benefit
- Both effects become close after two years
- As expected, over a relatively short period of time, discounting reserves does not materially change reported profit

\* Pro forma

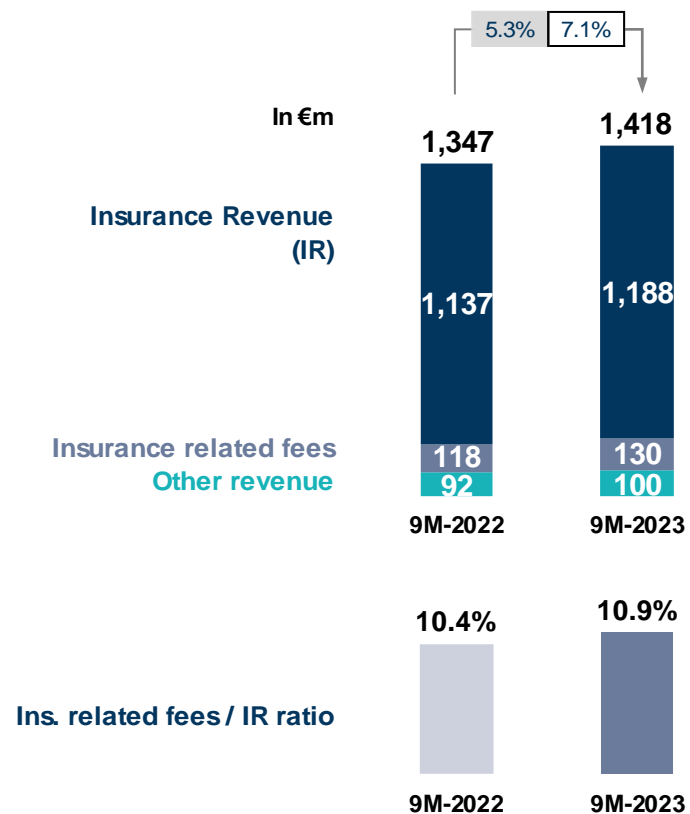


# PART 2

## 9M-2023 RESULTS



# TURNOVER GROWTH AT 7.1% WITH SHARP ACTIVITY SLOWDOWN



## Total revenue up +7.1% vs 9M-22 pro forma at constant FX and perimeter

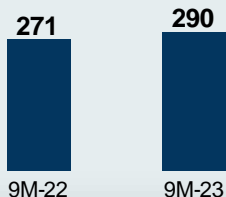
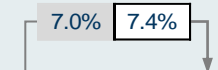
- › Trade credit insurance\* premiums growing at +6.6% at constant FX due to record high retention and past client activity during the first semester
- › Other revenue up +9.8% vs 9M-22 at constant FX and perimeter with:
  - › Business information sales up +14.7%
  - › Third party debt collection up by +41.3%
  - › Factoring up by +3.8%
- › Insurance fees confirms recovery, up by +10.2% at constant FX

\* Including Bonding and Single Risk

V% | V% ex. FX

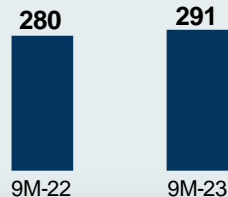
# HIGH RETENTION ACROSS REGIONS, ACTIVITIES REFLECTING LOCAL ECONOMY

## Western Europe



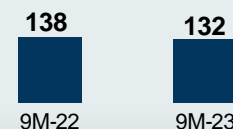
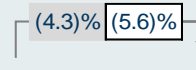
All business lines contributing to growth

## Northern Europe



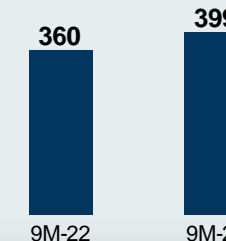
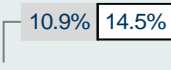
Activity slowing down. Adjacencies growing (factoring +6.4%)

## Central Europe



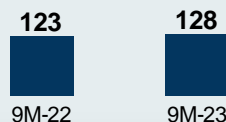
Impact of Russian business reduction. +1.7% growth excluding Russia

## Mediterranean & Africa



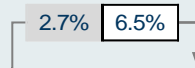
New business and resilient activity

## North America



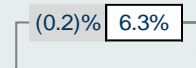
Activity catch up and higher fees

## Asia Pacific



Past commercial performance driving portfolio growth

## Latin America



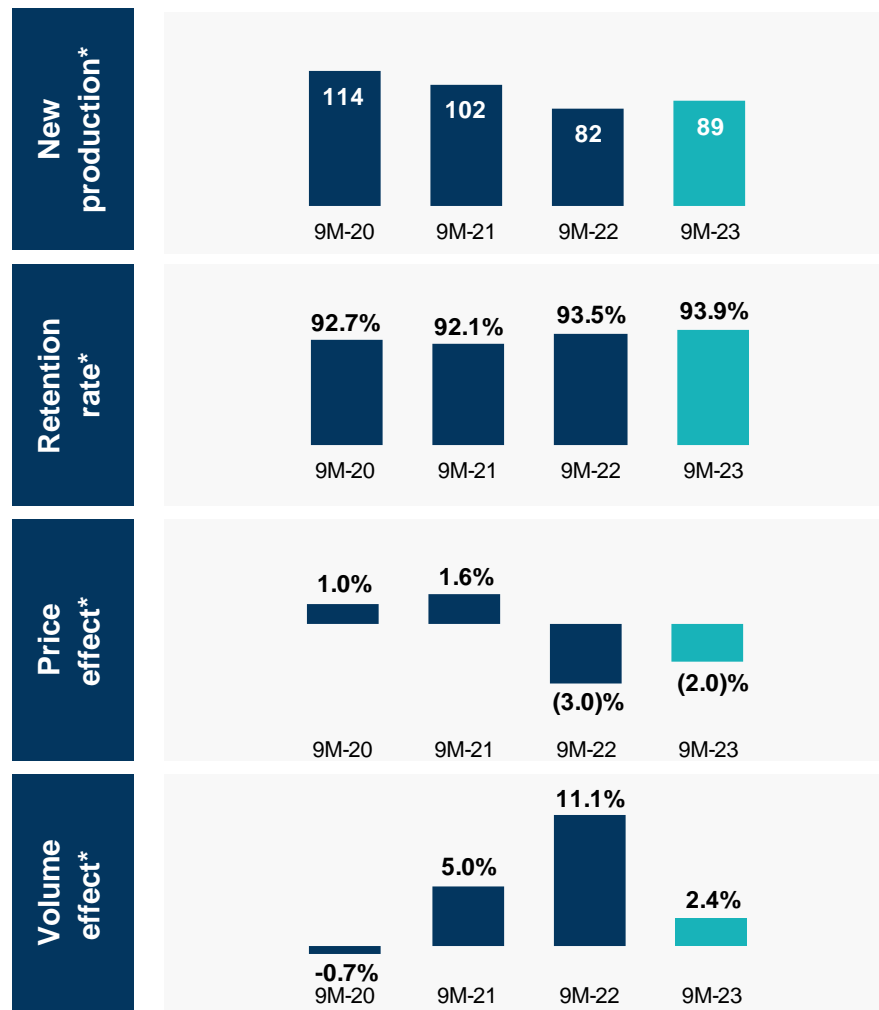
Activity slowing down (metals and commodities)

V% V% ex. FX

Total revenue by region, in € m



# REDUCED ACTIVITY, IMPROVING PRICING & NEW SALES



New production rebounding at €89m driven by increased demand



Retention rate at record level in a still competitive market



Pricing down by -2.0% with improving momentum

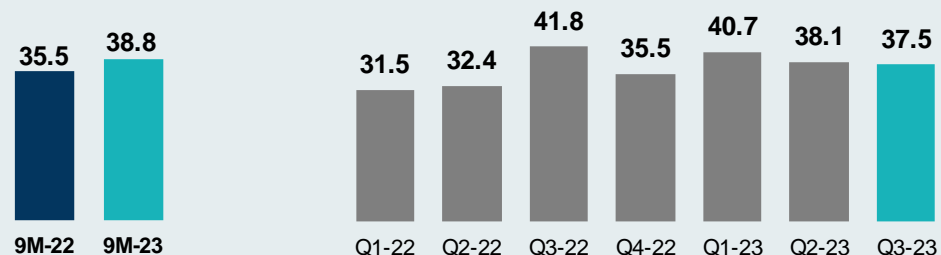


Client activity confirms its deceleration (negative volume effect in Q3-23 as H1-23 was at +2.8%)

\* Portfolio as of 30 September 2023; and at constant FX and perimeter. New production: in €m

# GROSS LOSS RATIO AT 38.8%, IN A DETERIORATING ECONOMY

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

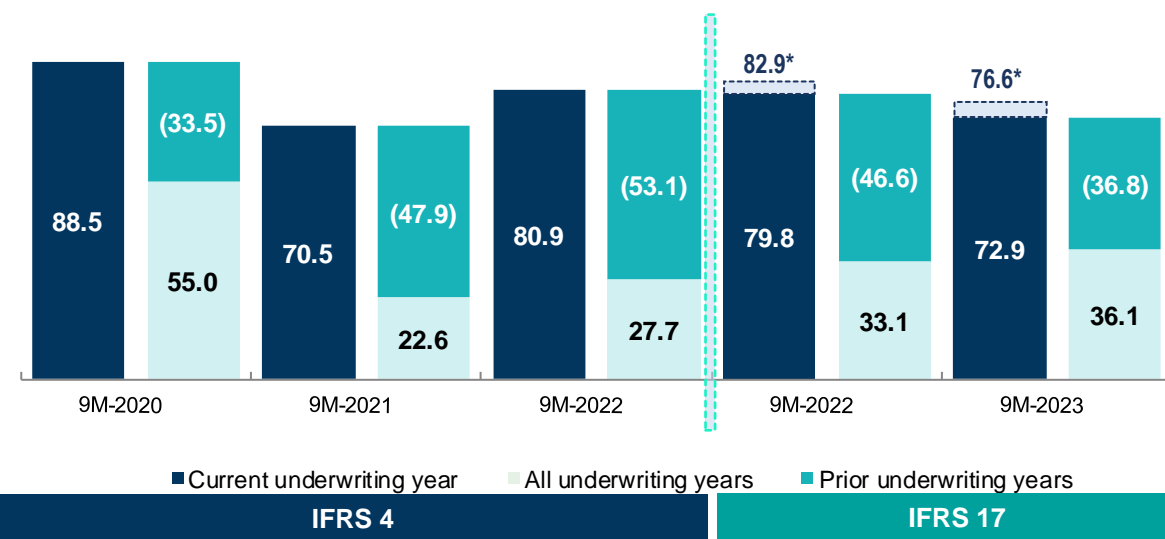


› Slow normalization continues:

- Number of claims increasing since mid-21, now 8% lower than in 2019 with claims amount now similar
- Large losses increasing but still below average
- Reserve releases remain at high level

- › No change in reserving policy
- › Opening year loss ratio is now discounted and remains in line with historical average
- › Reserve releases are now getting closer to historical average

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

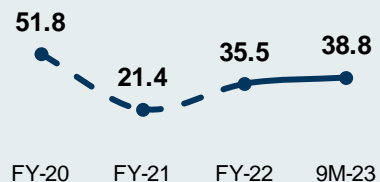


\* Undiscounted

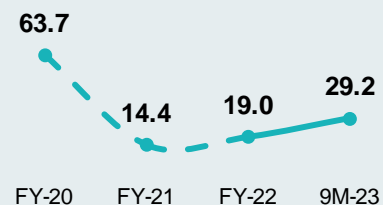
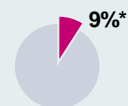
# LOSS RATIOS REMAIN UNDER CONTROL IN MOST REGIONS

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

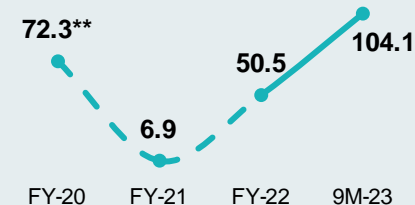
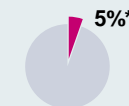
## Group



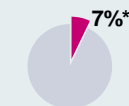
## North America



## Latin America

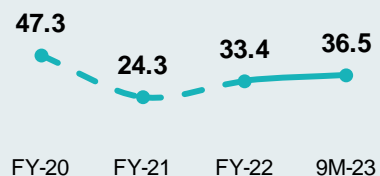
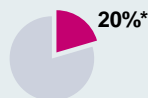


## Asia Pacific

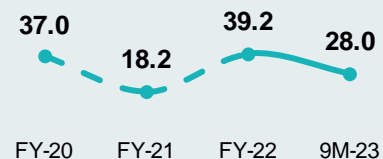
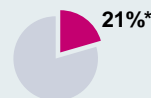


\*\*69.3% excl. FX

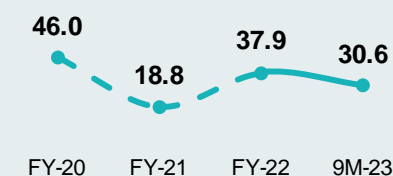
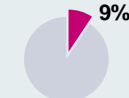
## Western Europe



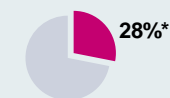
## Northern Europe



## Central Europe



## Mediterranean & Africa



\*% of Total revenue by region

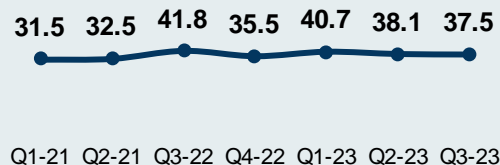
--- IFRS 4    — IFRS 17



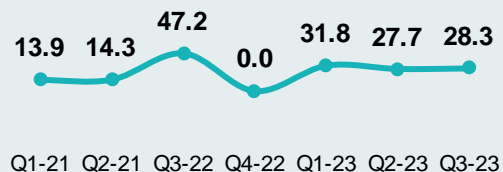
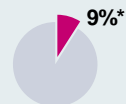
# RISKS WELL UNDER CONTROL EXCLUDING LATAM LARGE CASE

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

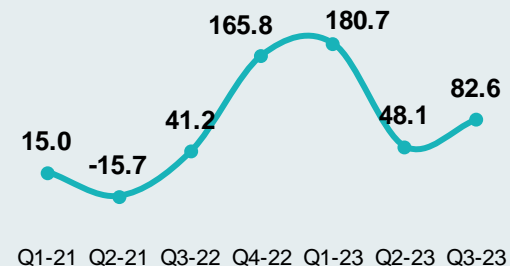
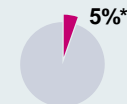
## Group



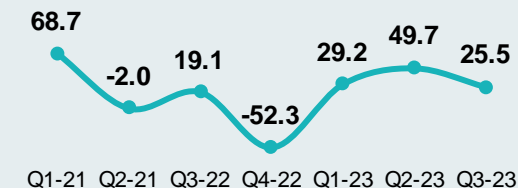
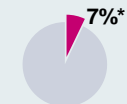
## North America



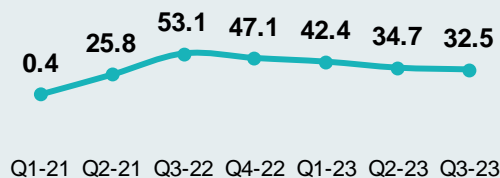
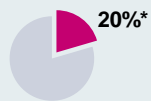
## Latin America



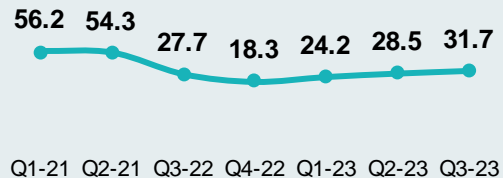
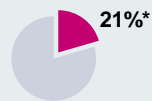
## Asia Pacific



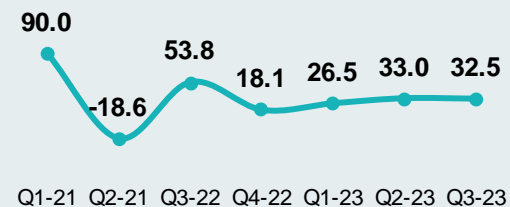
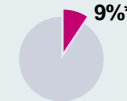
## Western Europe



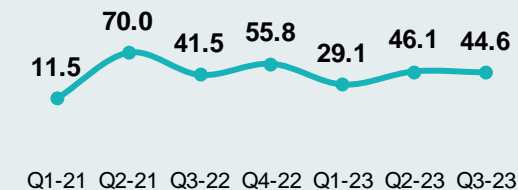
## Northern Europe



## Central Europe

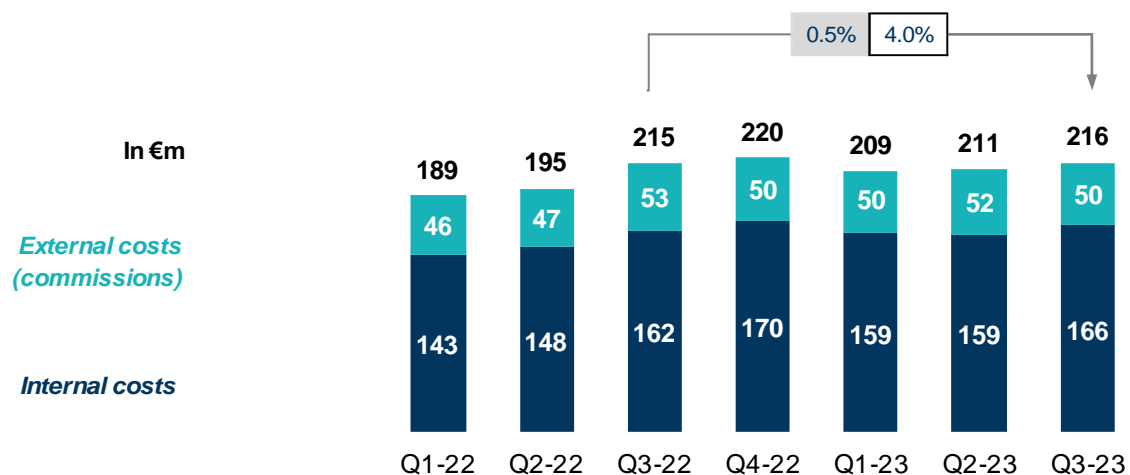


## Mediterranean & Africa

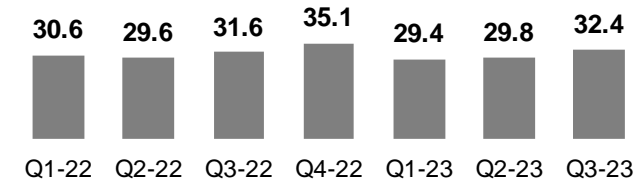


\*% of Total revenue by region

# COST RATIO UNDER CONTROL DESPITE REVENUE MOMENTUM SLOWDOWN



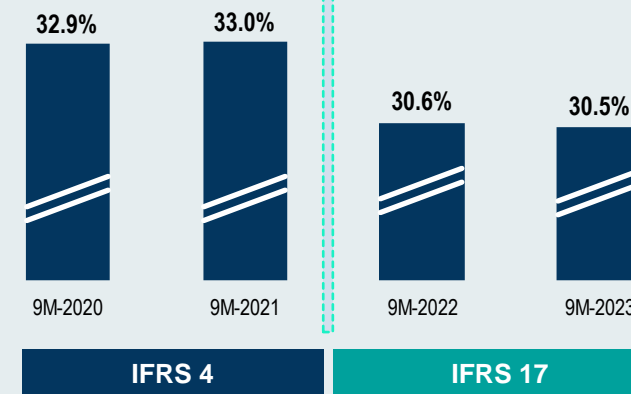
Cost ratio before reinsurance, in %



V% V% ex. FX

- › 9M-23 internal costs are growing 8.8% at constant FX, with 2.4 pts due to wage inflation. Q3-23 is at 6.0% reflecting cost discipline and maintained investments
- › 9M-23 gross cost ratio improved by 0.1 ppt despite revenue growth slowdown

Gross cost ratio 2020 to 2023



# REINSURANCE RESULTS BENEFIT FROM HIGH REINSURANCE COMMISSIONS

- › Premium cession rate at 27.2%
- › Claims cession rate at 24.6% in line with premium cession rates with limited impact from non-proportional treaty on large loss
- › Commissions received from reinsurers remain high reflecting past low loss activity

	9M-22	9M-23
Insurance revenue	1,136.6	1,187.8
Net earned premiums	831.3	864.2
<b>Premium cession rate</b>	<b>26.9%</b>	<b>27.2%</b>
Gross claims expenses	(403.2)	(460.9)
Net claims expenses	(323.2)	(347.6)
<b>Claims cession rate</b>	<b>19.9%</b>	<b>24.6%</b>

	9M-22	9M-23	V%
<b>Insurance result before reinsurance</b>	<b>346.2</b>	<b>314.2</b>	<b>(9)%</b>
<i>Reinsurance result</i>	(100.1)	(70.5)	(30)%
<b>Insurance result after reinsurance</b>	<b>246.1</b>	<b>243.7</b>	<b>(1)%</b>

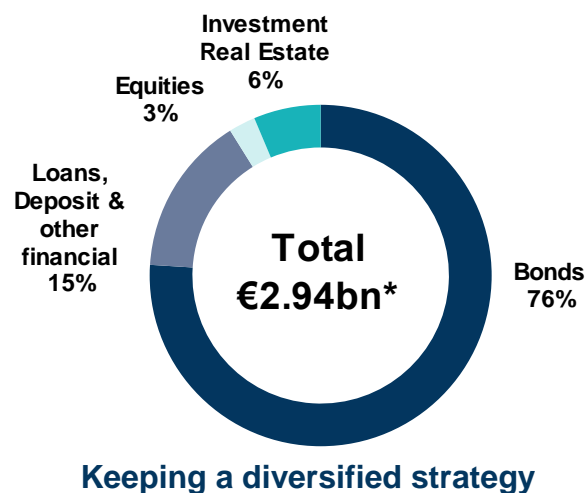


# NET COMBINED RATIO AT 66.0%



- › Net combined ratio increased to 66.0% (vs 65.7% in 9M-22) reflecting improving cost ratio and slightly higher loss ratio in a more difficult economic environment
  - › Cost ratio down 1.1 ppt vs 9M-22 with good cost discipline against slower revenue growth and higher reinsurance commissions
  - › 9M-23 net loss ratio up by 1.3 ppt vs 9M-22
- 
- › Q3-23 net combined ratio increased by 2.0 ppts compared to previous quarter with no more large loss and higher cost ratio

# FINANCIAL PORTFOLIO: INCREASED UNDERLYING INCOME WITH HIGHER RATES



€m	9M-23
Income from investment portfolio without gains on sales**	49.8
FVPL and gains on sales and impairment, net of hedging***	(9.5)
FX effect	(17.8)
Other	(8.0)
<b>Net investment income</b>	<b>14.5</b>
<b>Insurance Finance Expenses</b>	<b>(30.1)</b>
<b>Accounting yield on average investment portfolio</b>	<b>1.4%</b>
<b>Accounting yield on average investment portfolio without gains and mark-to-market</b>	<b>1.7%</b>

\* 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 portfolio at €49.8m reflects higher yields environment. New money invested at 3.9%
- › Insurance Finance Expenses at €30.1m on higher discount rates and higher loss reserves
- › Realized gains offsetting negative revaluation of real estate investments (-€25.8m) to limit FVPL at -€9.5m
- › FX accounting impact mostly comes from IAS 29 (hyperinflation) for -€10.1m

# 9M-2023 NET INCOME AT €189.7M OF WHICH €60.9M IN Q3-2023

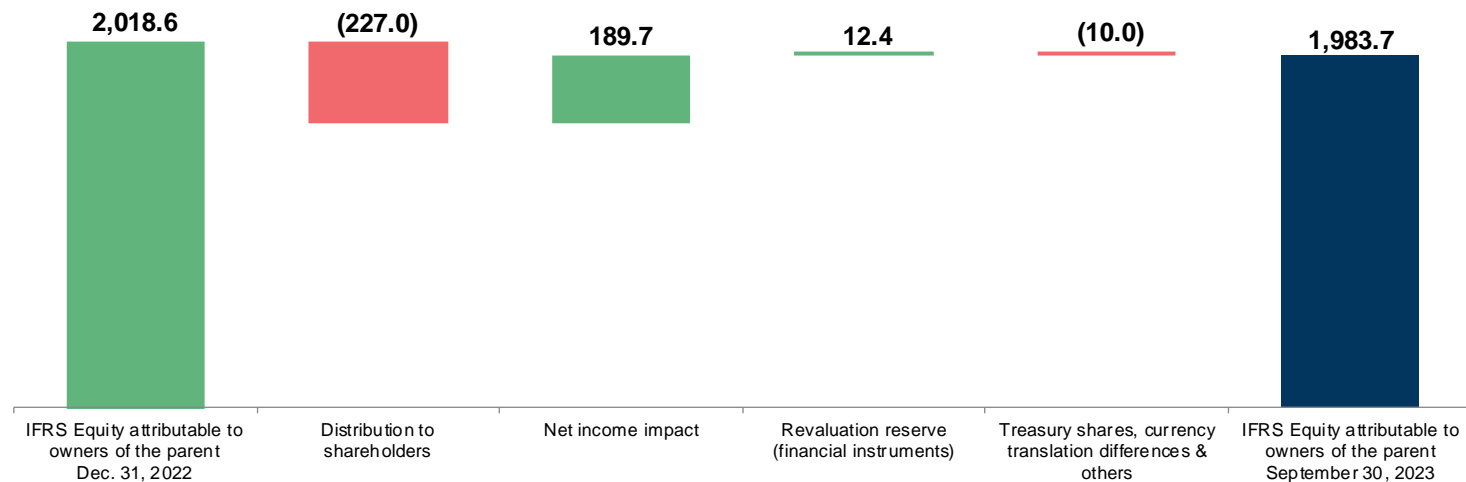
<i>Income statement items - in €m</i>	9M-22	9M-23
<b>Current operating income</b>	<b>280.5</b>	<b>274.4</b>
Other operating income and expenses	(5.0)	(0.9)
<b>Operating income</b>	<b>275.5</b>	<b>273.4</b>
Finance costs	(21.4)	(24.4)
Income tax	(68.2)	(59.4)
<i>Tax rate</i>	<i>27%</i>	<i>24%</i>
Non-controlling interests	(0.2)	0.0
<b>Net income (group share)</b>	<b>185.8</b>	<b>189.7</b>

- › Net earned premiums up by 4.0% at €864m
- › Operating income down -0.8%
- › Tax rate at 24% (27% in 9M-22)
- › Net profit up 2.1% at €189.7m
- › Book value per share at €13.3

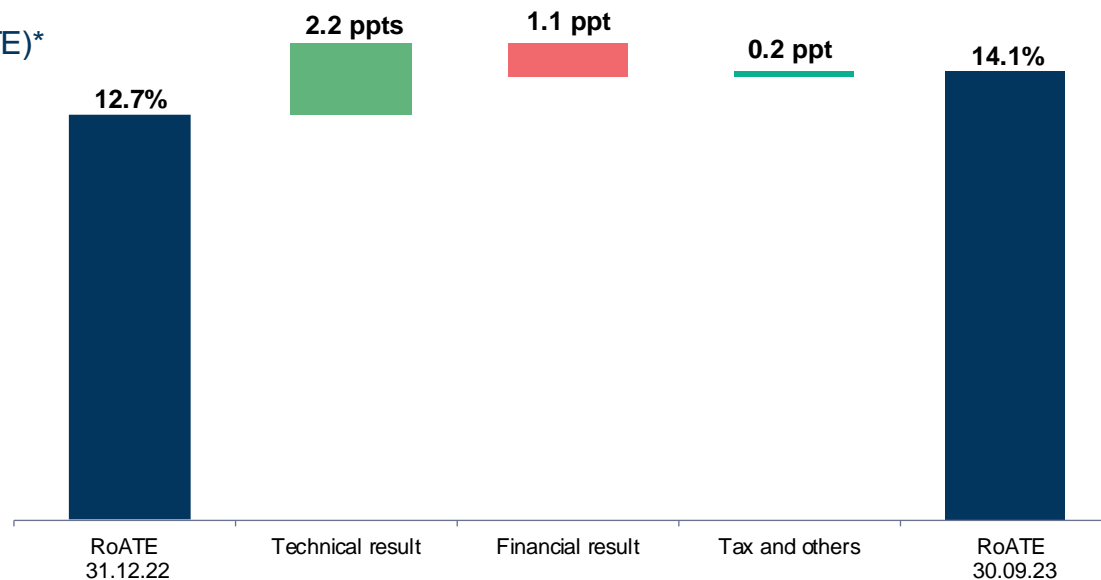


# ROATE STANDS AT 14.1%, UP 1.4 PPT

Change in equity  
In €m



Return on average tangible equity (RoATE)\*



\* Annualised RoATE



# PART 3

## KEY TAKE-AWAYS & OUTLOOK



# KEY TAKE-AWAYS & OUTLOOK

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## **Coface delivers again a good set of results in a more challenging environment**

- › TCI revenues resisting against sharp economic slowdown thanks to retention and diversification by geography and sectors
- › Net combined ratio under IFRS 17 at 66.0%
- › Double digit growth in capital light service activities (business information and debt collection)
- › Annualized RoATE (Return on Average Tangible Equity) at 14.1%

## **As expected, the credit cycle is confirming its turn**

- › Tighter financing conditions are reducing inflation and activity level with full impact on economy yet to come
- › Heightened geopolitical instability is adding downward pressure on economy

## **Moody's upgrade of Coface's rating to A1 seen as the recognition of the relevance of Coface's strategy**

**Continued growth of less cyclical service revenues confirms Coface's strategy to invest in these businesses for the long term**



# PART 4

## APPENDICES





# KEY FIGURES (1/2)

## QUARTERLY AND CUMULATED FIGURES

Income statement items in €m - Quarterly figures	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	%	% ex. FX*
Insurance revenue	359.2	374.0	403.5	379.0	395.3	407.8	384.7	(4.7)%	(1.7)%
Services revenue	68.8	71.6	70.1	73.0	79.8	76.8	73.4	+4.8%	+8.1%
<b>REVENUE</b>	<b>428.0</b>	<b>445.6</b>	<b>473.5</b>	<b>452.0</b>	<b>475.1</b>	<b>484.5</b>	<b>458.1</b>	<b>(3.3)%</b>	<b>(0.3)%</b>
<b>UNDERWRITING INCOME(LOSS) AFTER REINSURANCE</b>	<b>82.3</b>	<b>109.5</b>	<b>84.9</b>	<b>72.0</b>	<b>95.3</b>	<b>103.5</b>	<b>91.2</b>	<b>+7.4%</b>	<b>+11.7%</b>
Investment income, net of management expenses	11.3	11.5	13.5	(0.6)	(2.6)	4.0	13.0	(3.7)%	+40.8%
Insurance Finance Expenses	(11.5)	(10.4)	(10.5)	14.9	(2.4)	(12.3)	(15.4)	+46.2%	+112.3%
<b>CURRENT OPERATING INCOME</b>	<b>82.0</b>	<b>110.6</b>	<b>87.9</b>	<b>86.2</b>	<b>90.4</b>	<b>95.2</b>	<b>88.9</b>	<b>+1.1%</b>	<b>+4.0%</b>
Other operating income / expenses	(1.2)	(3.2)	(0.7)	(4.1)	(0.3)	(0.4)	(0.2)	(64.2)%	(79.0)%
<b>OPERATING INCOME</b>	<b>80.8</b>	<b>107.4</b>	<b>87.3</b>	<b>82.1</b>	<b>90.0</b>	<b>94.8</b>	<b>88.6</b>	<b>+1.6%</b>	<b>+4.6%</b>
<b>NET INCOME</b>	<b>52.3</b>	<b>82.5</b>	<b>51.0</b>	<b>54.6</b>	<b>61.2</b>	<b>67.7</b>	<b>60.9</b>	<b>+19.4%</b>	<b>+25.2%</b>
<i>Income tax rate</i>	<i>31.0%</i>	<i>19.3%</i>	<i>32.8%</i>	<i>25.5%</i>	<i>25.5%</i>	<i>21.9%</i>	<i>24.2%</i>	<i>(8.5) pts</i>	

Income statement items in €m - Cumulated figures	Q1-22	H1-22	9M-22	FY-22	Q1-23	H1-23	9M-23	%	% ex. FX*
Insurance revenue	359.2	733.2	1,136.6	1,515.7	395.3	803.1	1,187.8	+4.5%	+6.6%
Services revenue	68.8	140.4	210.4	283.4	79.8	156.6	230.0	+9.3%	+10.0%
<b>REVENUE</b>	<b>428.0</b>	<b>873.5</b>	<b>1,347.0</b>	<b>1,799.0</b>	<b>475.1</b>	<b>959.7</b>	<b>1,417.8</b>	<b>+5.3%</b>	<b>+7.1%</b>
<b>UNDERWRITING INCOME(LOSS) AFTER REINSURANCE</b>	<b>82.3</b>	<b>191.8</b>	<b>276.7</b>	<b>348.6</b>	<b>95.3</b>	<b>198.8</b>	<b>290.0</b>	<b>+4.8%</b>	<b>+6.3%</b>
Investment income, net of management expenses	11.3	22.8	36.3	35.7	(2.6)	1.4	14.5	(60.2)%	(34.8)%
Insurance Finance Expenses	(11.5)	(21.9)	(32.4)	(17.6)	(2.4)	(14.7)	(30.1)	(7.3)%	+24.0%
<b>CURRENT OPERATING INCOME</b>	<b>82.0</b>	<b>192.6</b>	<b>280.5</b>	<b>366.8</b>	<b>90.4</b>	<b>185.5</b>	<b>274.4</b>	<b>(2.2)%</b>	<b>(1.1)%</b>
Other operating income / expenses	(1.2)	(4.3)	(5.0)	(9.1)	(0.3)	(0.7)	(0.9)	(81.0)%	(79.9)%
<b>OPERATING INCOME</b>	<b>80.8</b>	<b>188.3</b>	<b>275.5</b>	<b>357.7</b>	<b>90.0</b>	<b>184.8</b>	<b>273.4</b>	<b>(0.8)%</b>	<b>+0.3%</b>
<b>NET INCOME</b>	<b>52.3</b>	<b>134.8</b>	<b>185.8</b>	<b>240.4</b>	<b>61.2</b>	<b>128.8</b>	<b>189.7</b>	<b>+2.1%</b>	<b>+3.0%</b>
<i>Income tax rate</i>	<i>31.0%</i>	<i>24.3%</i>	<i>26.8%</i>	<i>26.5%</i>	<i>25.5%</i>	<i>23.7%</i>	<i>23.8%</i>	<i>(3) pts</i>	

\* Also excludes scope impact



## KEY FIGURES (2/2)

### REVENUE BY REGION: QUARTERLY AND CUMULATED FIGURES

Total revenue by quarter - in €m	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	% ex. FX*
Northern Europe	94.7	92.8	92.7	92.9	102.2	97.9	91.2	(1.3)%
Western Europe	79.8	87.0	103.9	88.9	96.6	97.7	95.4	(7.4)%
Central Europe	46.9	42.6	48.5	43.9	45.0	46.1	41.0	(16.8)%
Mediterranean & Africa	115.9	120.9	122.9	125.0	133.2	133.8	131.8	+13.0%
North America	36.2	43.5	43.7	45.0	41.9	43.5	42.9	+6.6%
Latin America	22.9	25.3	28.5	24.1	26.4	28.1	22.1	(22.5)%
Asia Pacific	31.5	33.5	33.4	32.1	29.8	37.5	33.7	+9.7%
<b>Total revenue</b>	<b>428.0</b>	<b>445.6</b>	<b>473.5</b>	<b>452.0</b>	<b>475.1</b>	<b>484.5</b>	<b>458.1</b>	<b>(0.3)%</b>

Total revenue cumulated - in €m	Q1-22	H1-22	9M-22	FY-22	Q1-23	H1-23	9M-23	% ex. FX*
Northern Europe	94.7	187.5	280.1	373.1	102.2	200.1	291.3	+4.3%
Western Europe	79.8	166.8	270.7	359.6	96.6	194.3	289.8	+7.4%
Central Europe	46.9	89.5	138.0	182.0	45.0	91.1	132.1	(5.6)%
Mediterranean & Africa	115.9	236.8	359.7	484.7	133.2	267.0	398.7	+14.5%
North America	36.2	79.7	123.4	168.4	41.9	85.4	128.4	+6.9%
Latin America	22.9	48.2	76.7	100.8	26.4	54.5	76.5	+6.3%
Asia Pacific	31.5	65.0	98.4	130.5	29.8	67.3	101.0	+6.5%
<b>Total Group</b>	<b>428.0</b>	<b>873.5</b>	<b>1,347.0</b>	<b>1,799.0</b>	<b>475.1</b>	<b>959.7</b>	<b>1,417.8</b>	<b>+7.1%</b>

\* 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	9M-2022	9M-2023
Loss ratio before reinsurance	35.5%	38.8%
<b>Loss ratio after reinsurance</b>	<b>38.9%</b>	<b>40.2%</b>
Cost ratio before reinsurance	30.6%	30.5%
<b>Cost ratio after reinsurance</b>	<b>26.8%</b>	<b>25.7%</b>
Combined ratio before reinsurance	66.1%	69.3%
<b>Combined ratio after reinsurance</b>	<b>65.7%</b>	<b>66.0%</b>

In €k	9M-2022	9M-2023
<b>Earned Premiums</b>		
<b>Insurance revenue [A]</b>	<b>1,136,622</b>	<b>1,187,811</b>
Ceded premiums	(305,340)	(323,626)
<b>Net earned premiums [D]</b>	<b>831,282</b>	<b>864,185</b>
<b>Claims expenses</b>		
<b>Claims expenses [B]</b>	<b>(403,238)</b>	<b>(460,865)</b>
<i>Loss component</i>	2,576	1,019
Ceded claims	80,676	113,561
Ceded loss component	(602)	(275)
<b>Net claims expenses [E]</b>	<b>(323,164)</b>	<b>(347,580)</b>
<b>Technical expenses</b>		
Operating expenses	(566,900)	(596,246)
Employee profit sharing sharing and incentive plans	8,487	3,993
Other revenue	210,417	229,973
<b>Operating expenses, net of revenues from other services before reinsurance [C]</b>	<b>(347,995)</b>	<b>(362,281)</b>
Commissions received from reinsurers	125,201	139,880
<b>Operating expenses, net of revenues from other services after reinsurance [F]</b>	<b>(222,795)</b>	<b>(222,401)</b>

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# Q3-23 RESULTS VS CONSENSUS

in M€	# of replies	Consensus	Q3-2023	Spread	Comment
<b>Total revenue</b>	5	492	458	(34)	Premium growth benefit from high retention but activity level is weaker in more difficult economic environment
Insurance Revenue	5	416	385	(31)	
Net Earned Premiums	5	304	279	(25)	
<b>NEP/IR</b>	5	73.1%	72.5%	(0.6) ppt	<b>No residual impact of public schemes</b>
<b>Net underwriting income</b>	5	92	91	(1)	<b>Better combined ratio</b>
Net Investment Income	5	7	13	+6	Higher underlying income (higher rates)
Insurance Financial Expense	5	(12)	(15)	(3)	Discount rate stabilizing at high level
<b>Current operating income</b>	5	87	89	+2	<b>Better financial income</b>
Other operating & Restructuring charges	5	(2)	(0)	+2	--
<b>Operating Income</b>	5	85	89	+4	<b>Better current operating income</b>
<b>Net income</b>	5	57	61	+4	<b>High net income</b>
Net Loss Ratio (%)	5	43.4%	40.0%	(3.4) ppts	Normalization under way - Underwriting discipline
Net Cost Ratio (%)	5	26.0%	26.8%	+0.8 ppt	Lower top line growth, cost discipline
<b>Net Combined Ratio (%)</b>	5	69.4%	66.8%	(2.6) ppts	<b>Better loss ratio</b>

# FINANCIAL CALENDAR & INVESTOR RELATIONS CONTACTS

## Calendar

Next Event	Date
FY-2023 Results	27 February 2024 (after market close)
Investor Day	5 March 2024 – Paris
Q1-2024 Results	6 May 2024 (after market close)
2023 Annual shareholders meeting	16 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**

Next Event	Date
BNP Paribas Exane 6 <sup>th</sup> Mid Cap CEO Conference	15 November 2023 – Paris
Investir Day 2023	28 November 2023 – Paris
CIC Forum by Market Solutions	1 December 2023 – virtual
ODDO BHF Forum	11-12 January 2024 – Lyon 15 January 2024 – virtual

## Own shares transactions

Date	Liquidity Agreement	LTIP	Buy-back (cancellation)	Own shares transactions		
				TOTAL (in shares)	% Total of # Shares	Voting rights
30/09/2023	196,978	1,059,690	0	1,256,668	0.84%	148,923,124

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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 2022. The Universal Registration Document for 2022 was registered by the *Autorité des marchés financiers* ("AMF") on 6 April 2023 under the number D.23-0244. These documents all together present a detailed description of the Coface Group, its business, strategy, financial condition, results of operations and risk factors.

This presentation contains certain forward-looking statements. Such forward looking statements in this presentation are for illustrative purposes only. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. The forward-looking statements are based on

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