



H1-2024 RESULTS

PRESENTATION TO FINANCIAL ANALYSTS

5 AUGUST 2024

H1-2024 RESULTS: NET INCOME AT €142.3M – ROATE STANDS AT 15.3%

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PART 1

H1-2024 HIGHLIGHTS

COFACE REPORTS H1-2024 NET INCOME AT €142.3M, SOLVENCY AT 195%

Turnover reached €923m y-t-d, down 3.1% at constant FX and perimeter

- › Trade Credit Insurance premiums decreasing by -5.3% at constant FX. Client activity remains slightly negative.
- › Client retention still high (92.8%) but down from 2023 record; pricing down (-1.4%) in line with historic trend
- › Business information growing again double-digit (+16.9% at constant FX); factoring down by -2.6% but Q2-24 up by 1.0%

H1-2024 net loss ratio at 35.0%, improved by 5.3 ppts. Net combined ratio at 63.4%

- › Gross loss ratio at 32.5%, improved by 6.9 ppts, with stable opening year reserving and high reserve releases
- › Net cost ratio increased by 3.2 ppts at 28.4% reflecting lower revenues, better revenue mix and continued investments in line with strategy

Moved Morocco and Western Africa from MAR to WER region, effective with Q3-2024 reporting

Net income (group share) at €142.3m, of which €73.8m in Q2-2024. Annualized RoATE¹ at 15.3%

Estimated Solvency ratio at 195%², above the target range (155% - 175%)

¹ RoATE = Average return on equity

² This estimated solvency ratio disclosed 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.

KEY UNCERTAINTIES REMAIN

AS EXPECTED

- Decelerating inflation and slowing economy weigh on premiums
- High political uncertainty
- Insolvencies uptrend continues
- Continued public debt and deficits challenges
- Companies' earnings under increased pressure

UNCERTAIN

- China economic rebound
- Technology boom ability to last
- Claims normalization upward trend slope
- Central banks response to slowing inflation and economies
- US and France political outcomes
- Trade war intensification
- New mobility challenges

CSR: STRATEGY AND TARGETS

	RESPONSIBLE INSURER	RESPONSIBLE EMPLOYER	RESPONSIBLE ENTERPRISE	DRIVING THE CULTURE
ACTIONS TAKEN	<ul style="list-style-type: none"> › Decreased GHG emissions of investment portfolio and joined NZAOA & UN PRI › Continuously expanded commercial exclusion policy › Built internal tool to assess environmental impact of debtor portfolio › Integrated 3 ESG indicators into Risk Appetite Statement › Integrated climate in our risk monitoring (ORSA, investment, remuneration) › Initiative to achieve 500m€ of Single Risk exposure on ESG projects by 2025 	<ul style="list-style-type: none"> › Diversity & Inclusion: <ul style="list-style-type: none"> ✓ Drove a worldwide gender index initiative with continuous improvement ✓ Increased significantly the French legal gender index to 94/100 › Employee engagement measured 3 times a year (eNPS over benchmark, engagement continuously improving slightly over benchmark) › Drove employee development (mentoring, international mobility: +100% over last 4 years) › Operational academies (UW, commercial) 	<ul style="list-style-type: none"> › Completed a carbon footprint assessment and developed a reduction plan & trajectory towards Net zero in 2050 › Implementation of reduction plan under way: <ul style="list-style-type: none"> ✓ Business travels, office space & document printing reduced ✓ Introduction of hybrid and electric cars in the car fleet ✓ Flex office, etc. 	<ul style="list-style-type: none"> › First EcoVadis rating (June 24): silver medal/ Top 15% › Rated AAA by MSCI › Strengthened awareness of CSR (CSR and DE&I champions, quarterly CSR committee including EXEC team) › Supported grass root employee-driven environmental initiatives › Built and deployed Group CSR and environmental eLearning
NEXT STEPS	<ul style="list-style-type: none"> › Further decreasing GHG emissions of investment portfolio › Expanding exclusion policy/ engaging our policy holders › Better incorporating CSR criteria into the procurement policy › Following up on Single risk initiative › Executing on the responsible IT plan launched in May 2024 	<ul style="list-style-type: none"> › Strengthening training through digital academies (BI, HR) › Pursuing our D, E & I efforts › Launching a specific initiative focused on disabilities › Promoting equal opportunities in the regions, on the model of French Potter foundation 	<ul style="list-style-type: none"> › Carrying out a new carbon footprint assessment › Pursuing deployment of emissions reduction plan › Keeping up with coming surge of regulations as CSRD 	<ul style="list-style-type: none"> › Answering more extra-financial rating agencies › Supporting a new ERG (employee resource group) dedicated to D, E & I › Strengthening internal/ external communication
TARGET	 <p>30%* reduction of investment portfolio emissions by 2025 and min. 40% by 2030 (vs 2020)</p>	 <p>40% women in top 200 manager by 2030</p>	 <p>Reduction target by 2025: - 11% for operations emissions vs 2019 (-28% reduction effort)</p>	 <p>2 CSR trainings in 2024: inclusive leadership for senior managers and responsible IT (eLearning)</p>

* Limited to equities & corporate bonds (scope 1 & 2)
Carbon footprint calculated by Amundi. Methodological change to be noted in 2023.

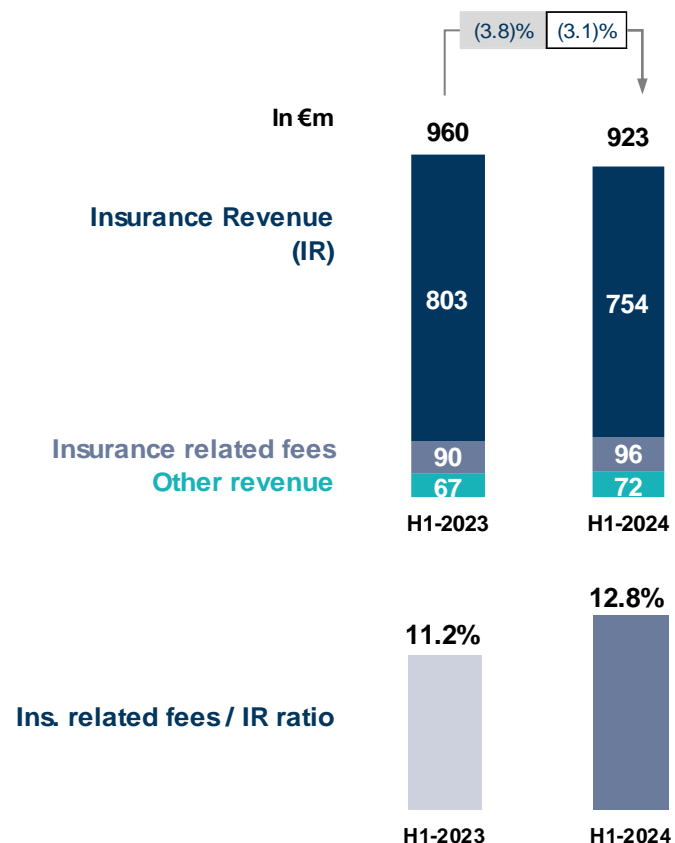


PART 2

H1-2024 RESULTS



TURNOVER DOWN -3.1% ON LOWER PREMIUMS WHILE SERVICES ARE UP +6.5%



Total revenue down -3.1% vs. H1-23 at constant FX and perimeter

- › Trade credit insurance* premiums decrease of -5.3% at constant FX. Client activity is not rebounding with lower inflation and weak economy.
- › Other revenue up +6.5% vs. H1-23 at constant FX and perimeter with:
 - › Business information sales up +16.9%
 - › Third party debt collection up by +20.3% from a small base
 - › Factoring down by -2.6% but Q2-24 up by +1.0%
- › Insurance fees confirm recovery, up by +8.9% at constant FX

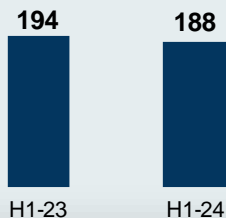
* Including Bonding and Single Risk

V% V% ex. FX

LOWER INFLATION AND SLOWING ECONOMIES DRIVE TURNOVER EVOLUTION

Western Europe

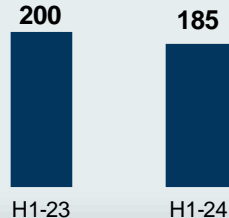
(3.4)% (3.8)%



Services growing (+20,1%)
offset by drop in client activity

Northern Europe

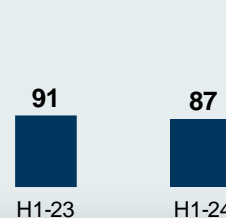
(7.5)% (7.5)%



Selective renewals on loss making
contracts, partly offset by services.

Central Europe

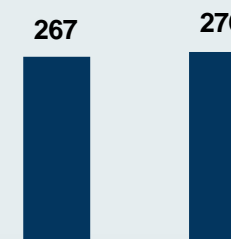
(4.5)% (7.3)%



Lower client activity. High client
retention. Factoring at -7%

Mediterranean & Africa

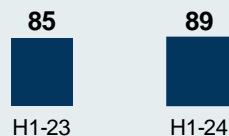
3.4% 6.0%



Good commercial performance on
SME and Mid-Market.
Services growing (+17.5%)

North America

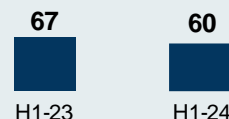
3.8% (6.9)%



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

Asia Pacific

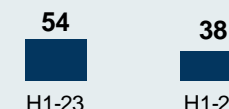
(10.6)% (9.4)%



Strong new business offset by lower
activity

Latin America

(29.9)% (7.8)%

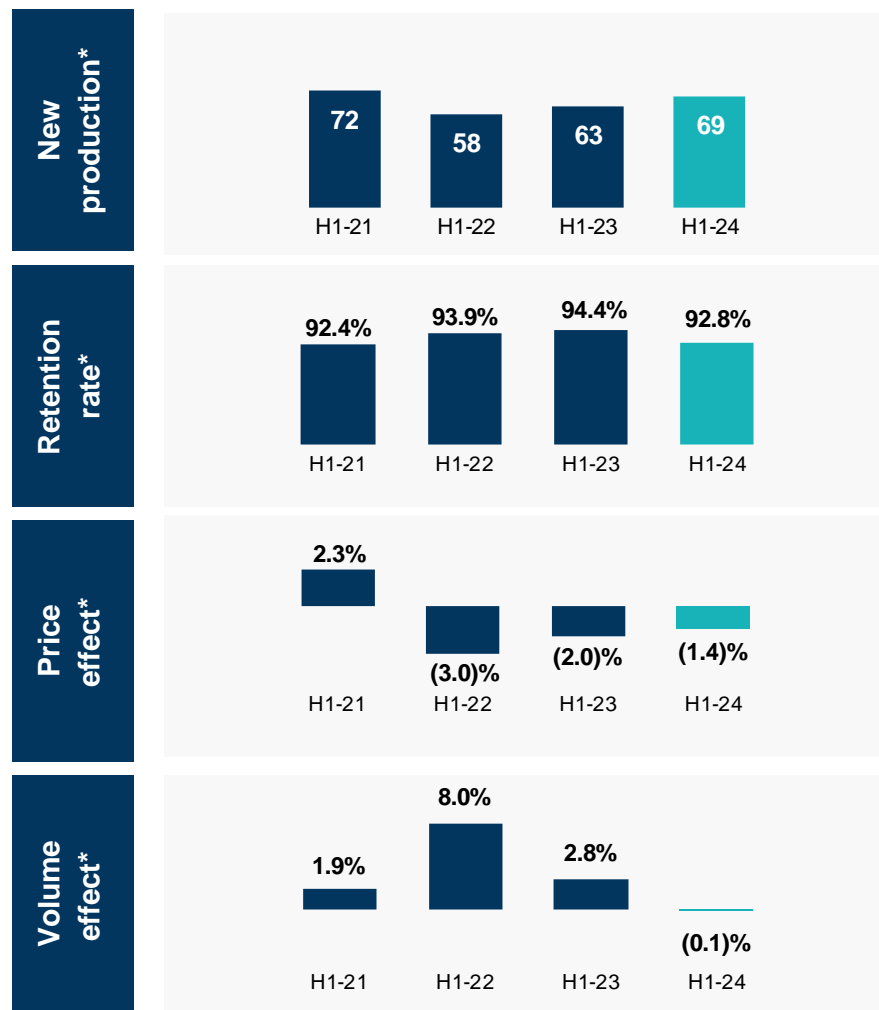


Activity slowing down (metals and
commodities). Mexico transfer to NAR

V% V% ex. FX

Total revenue by region, in € m

REBOUNDED NEW SALES AND STILL NO CONTRIBUTION FROM ACTIVITY



New production rebounding at €69m 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 -1.4% close to historical average

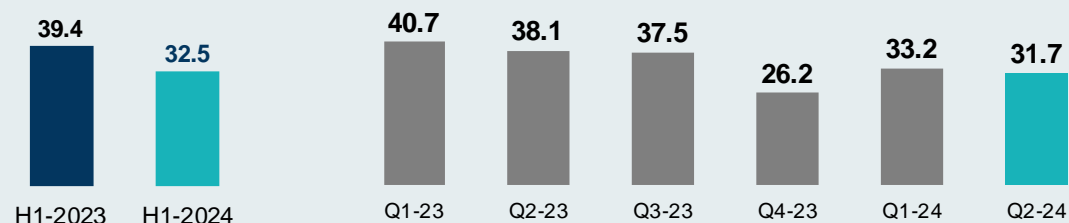


Client activity not rebounding, with lower inflation and weak economies

* Portfolio as of 30 June 2024; and at constant FX and perimeter. New production: in €m

GROSS LOSS RATIO AT 32.5%, WITH HIGH RESERVES BOOKINGS AND RELEASES

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

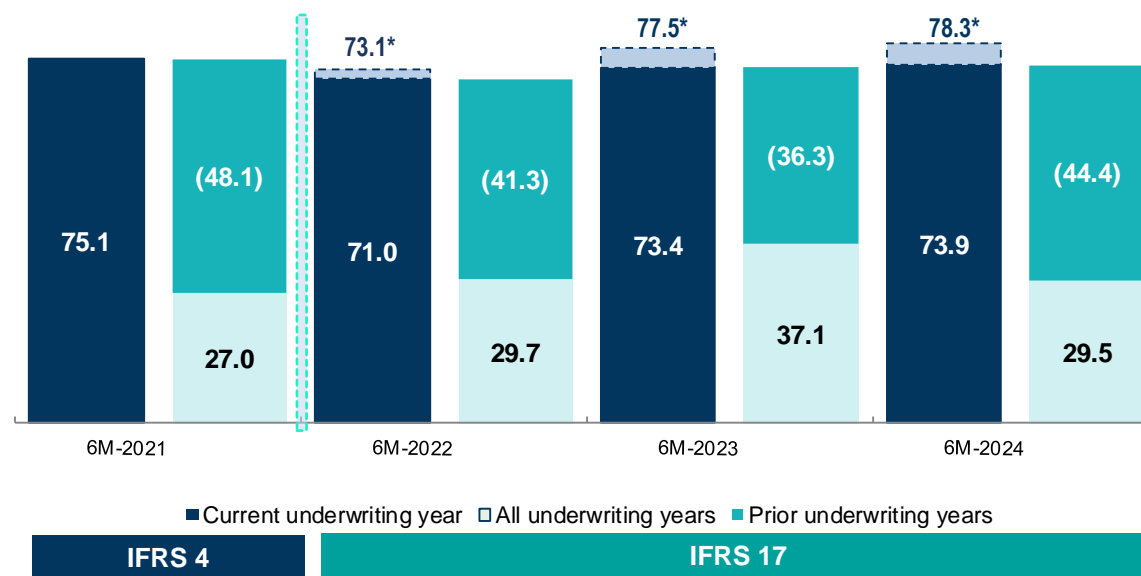


› Normalization continues:

- Number of claims keeps increasing since mid-21
- Lower premiums are putting upward pressure on loss ratio
- Severity continues to increase steadily

- › No change in reserving policy
- › Opening year loss ratio at 78.3% undiscounted
- › Reserve releases remain high, reflecting favourable claims experience

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

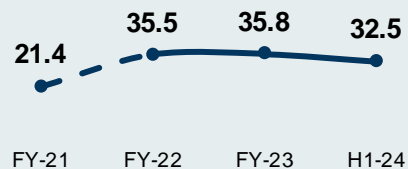


* Undiscounted

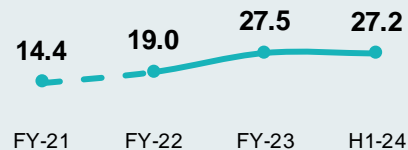
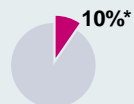
LOSSES UNDER CONTROL

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

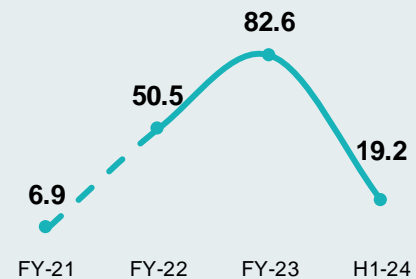
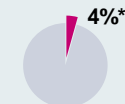
Group



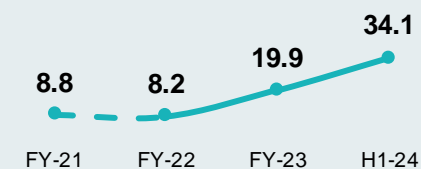
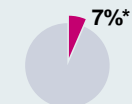
North America



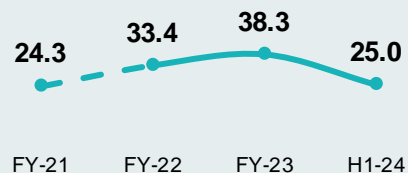
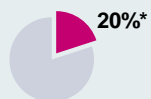
Latin America



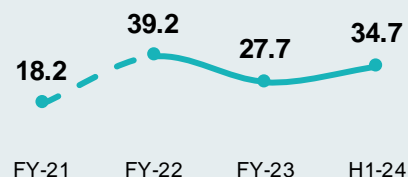
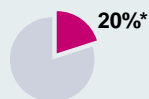
Asia Pacific



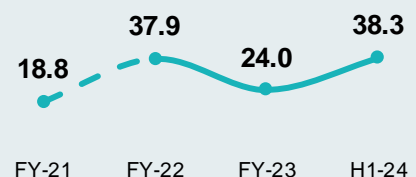
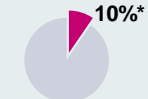
Western Europe



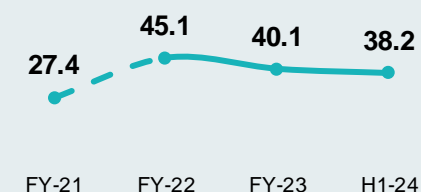
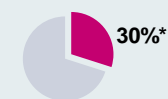
Northern Europe



Central Europe



Mediterranean & Africa



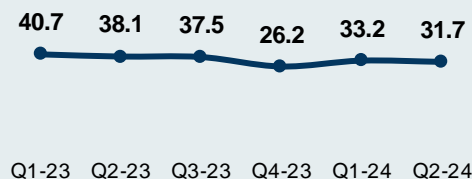
*% of Total revenue by region

--- IFRS 4 — IFRS 17

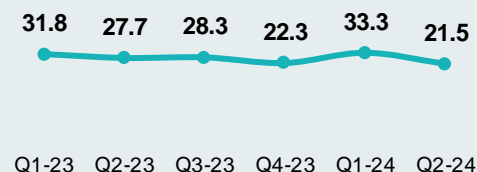
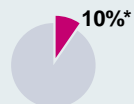
RISKS WELL UNDER CONTROL WITH SOME LOCAL CASES

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

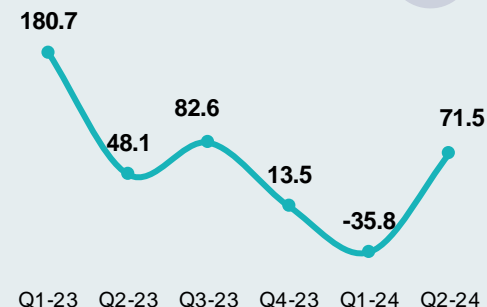
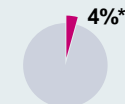
Group



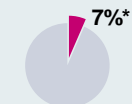
North America



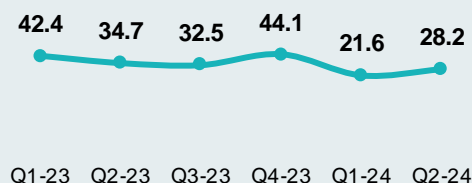
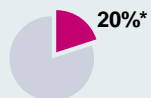
Latin America



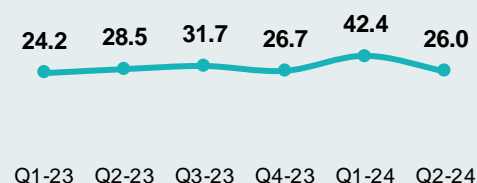
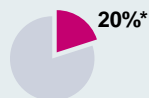
Asia Pacific



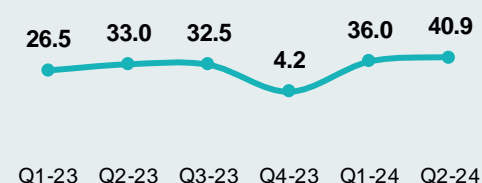
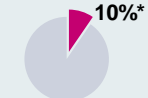
Western Europe



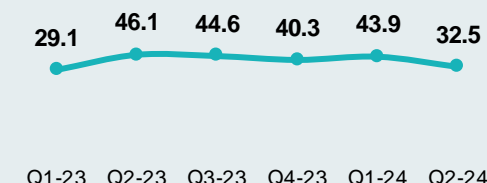
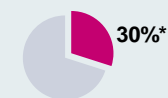
Northern Europe



Central Europe

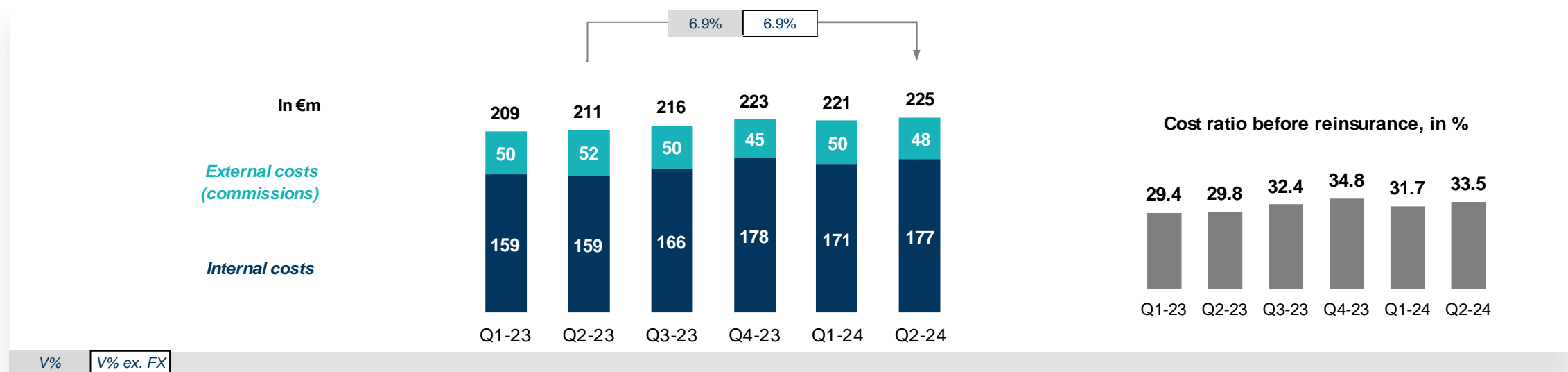


Mediterranean & Africa

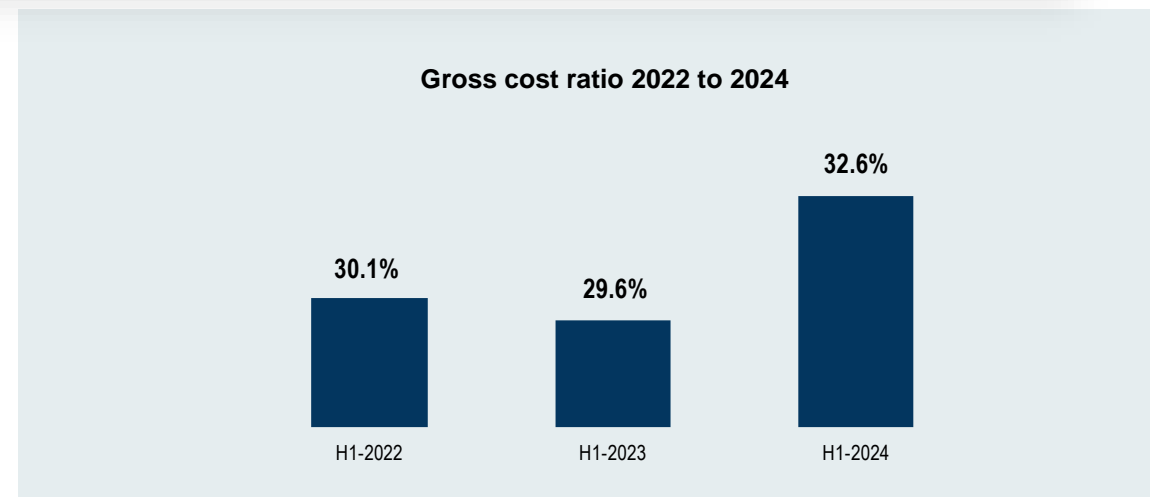


*% of Total revenue by region

LOWER REVENUES AND CONTINUED INVESTMENT DRIVES COST RATIO UP



- › H1-24 gross cost ratio increased by 3.0 pts driven by lower premiums growth (1.0 ppt), continued investments (1.6 ppt) and cost inflation (1.9 ppt)
- › This is partially offset by better product mix (fees, BI) for 1.5 ppt
- › BI contribution to cost ratio is neutral despite significant investment with dedicated headcount now well above 500 FTE



REINSURANCE REFLECTS LOW LOSS RATIO

- › Premium cession rate at 27.7% in line with stable cession
- › Claims cession rate at 22.1% 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

	H1-23	H1-24
Gross earned premiums	803.1	754.3
Net earned premiums	585.4	545.1
Premium cession rate	27.1%	27.7%
Gross claims expenses	(316.4)	(244.9)
Net claims expenses	(236.0)	(190.7)
Claims cession rate	25.4%	22.1%

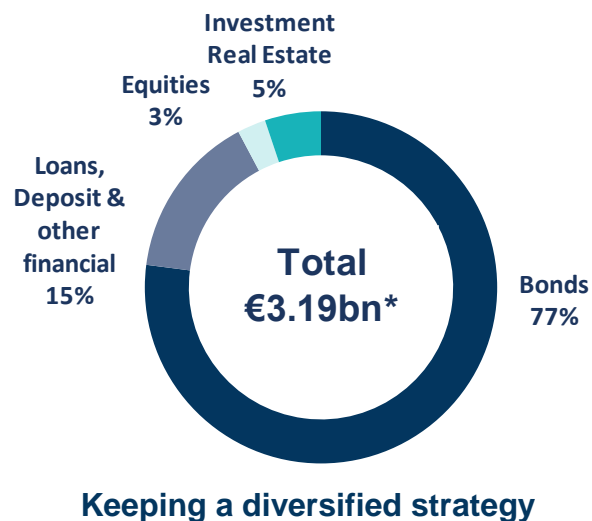
	H1-23	H1-24	V%
Insurance result before reinsurance	210.7	231.7	+10%
<i>Reinsurance result</i>	(47.4)	(64.1)	+35%
Insurance result after reinsurance	163.3	167.6	+3%

NET COMBINED RATIO IMPROVED AT 63.4%



- › Net combined ratio improved to 63.4% (vs. 65.5% in H1-23) with lower loss ratio and higher cost ratio
- › Cost ratio up 3.2 pts vs. H1-23 with lower revenues and continued investments in both TCI and BI
- › H1-24 net loss ratio improved by 5.3 pts vs. H1-23
- › Q2-24 net combined ratio increased by 0.6 ppt compared to previous quarter mostly with higher cost ratio on continued investments

FINANCIAL PORTFOLIO: INCREASED UNDERLYING INCOME WITH HIGHER RATES



€m	H1-23	H1-24
Income from investment portfolio without gains on sales**	31.9	48.0
FVPL and gains on sales and impairment, net of hedging***	(9.0)	5.6
FX effect	(17.4)	(7.0)
Other	(4.1)	(5.8)
Net investment income	1.4	40.8
Insurance Finance Expenses	(14.7)	(18.1)
Accounting yield on average investment portfolio	0.8%	1.7%
Accounting yield on average investment portfolio without gains and mark-to-market	1.1%	1.5%

* 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 €48.0m reflects higher yields environment. New money invested at 4.5%
- › Insurance Finance Expenses stabilizing at €18.1m. Lower FX accounting impact.
- › FVPL and gains on sales (money market funds) more than offset negative revaluation investments (total impact of -€4.2m) incl. real estate
- › Operating cash generations drives increased portfolio size despite debt repayment and dividend

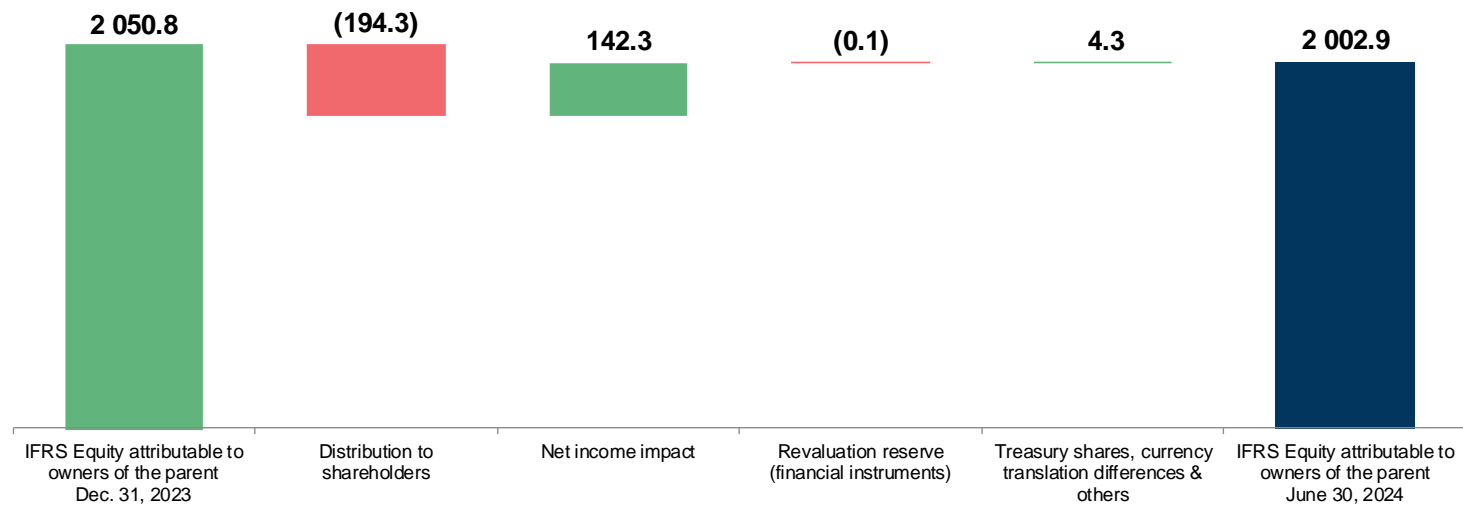
H1-2024 NET INCOME AT €142.3M OF WHICH €73.8M IN Q2-2024

<i>Income statement items - in €m</i>	H1-23	H1-24
Current operating income	185.5	217.7
Other operating income and expenses	(0.7)	(0.5)
Operating income	184.8	217.2
Finance costs	(16.1)	(22.2)
Income tax	(39.9)	(52.6)
<i>Tax rate</i>	<i>24%</i>	<i>27%</i>
Non-controlling interests	0.1	(0.0)
Net income (group share)	128.8	142.3

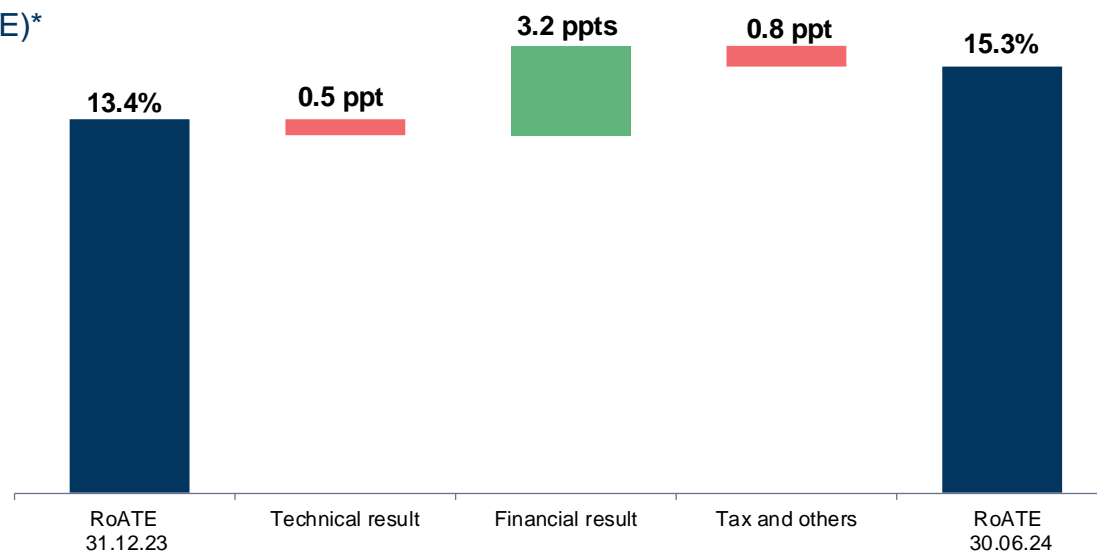
- › Net earned premiums down by 6.9% at €545m
- › Operating income up 17.5%
- › Tax rate at 27% (vs. 24% in H1-23) in line with Q1-24
- › Net income up 10.4% at €142.3m

ROATE STANDS AT 15.3%, UP 1.9 PPT

Change in equity
In €m



Return on average tangible equity (RoATE)*



* Annualised RoATE

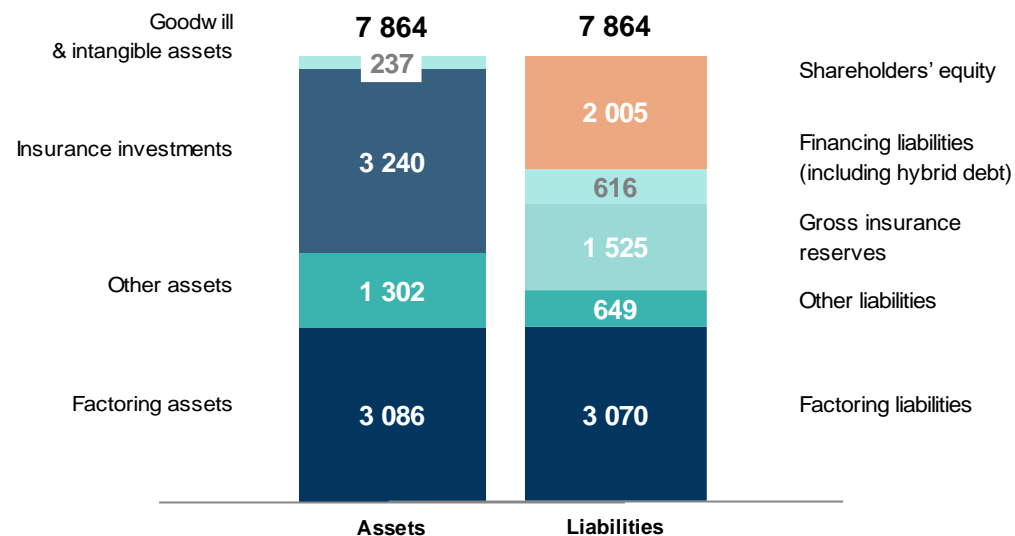


PART 3

CAPITAL MANAGEMENT

SOLID BALANCE SHEET

H1-2024 simplified balance sheet
In €m



Financial strength

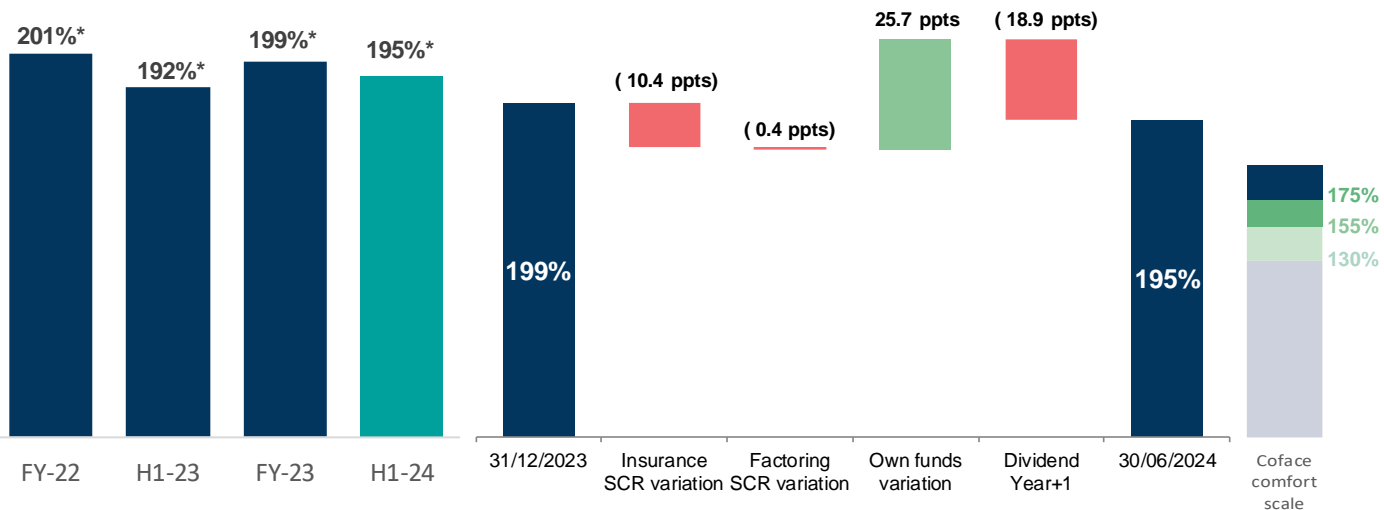
- › Fitch: AA-, stable outlook rating affirmed on 9 November 2023
- › Moody's: A1, stable outlook opinion raised on 28 September 2023
- › AM Best: A (Excellent) / a+ (Excellent), stable outlook ICR rating upgraded on 29 May 2024

Book value per share at €13.4

Tangible book value per share at €11.8

ROBUST SOLVENCY OVER TIME

H1-2024 estimated Solvency ratio above target range



Estimated Solvency above the upper range of the comfort scale (155% - 175%)
Insurance SCR up on higher non-life underwriting risk reflecting business growth
Eligible own funds up in line with profitability

* This estimated solvency ratio constitutes a preliminary calculation made according to Coface's interpretation of Solvency II regulations and using the Partial Internal Model. The result of the definitive calculation may differ from the preliminary calculation. The estimated solvency ratio is not audited.

Low sensitivity to market shocks market sensitivity tested through instantaneous shocks



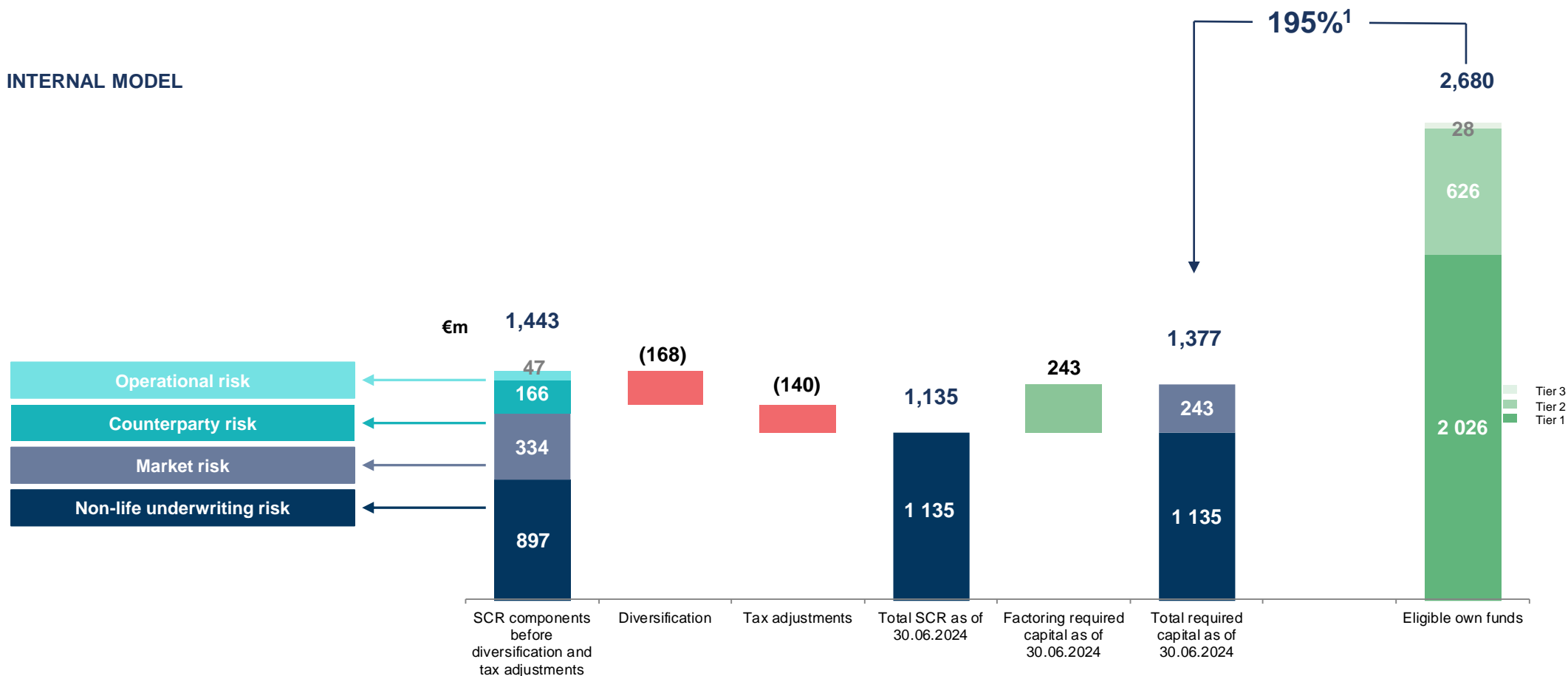
Solvency requirement respected in crisis scenarios



(1) +100 bps on credit and +50 bps for OECD government debt
 (2) Based on the level of loss ratio corresponding to 98% quantile
 (3) Based on the level of loss ratio corresponding to 95% quantile

SOLVENCY REQUIRED CAPITAL AS AT 30 JUNE 2024

PARTIAL INTERNAL MODEL



Total solvency ratio computed by comparing the sum of SCR and Factoring required capital to the total available own funds eligible under Solvency II

SCR calculation

- › 1 year time horizon; measures own funds maximum losses with a 99.5% confidence level

Factoring required capital

- › 10.5% x RWA (RWA according to Standard Approach under CRR)

¹ The estimated Solvency ratio disclosed in this presentation is a preliminary calculation based on Coface's interpretation of Solvency II and using the Partial Internal Model; final calculation could result in a different Solvency ratio. The estimated Solvency ratio is not audited.



PART 4

KEY TAKE-AWAYS & OUTLOOK

KEY TAKE-AWAYS & OUTLOOK

Coface H1-2024 net income reaches €142.3m, up 10.4%

- › Net combined ratio remains below through the cycle targets at 63.4% in a slow economy, while we continue to invest deliberately
- › Investment income now reflects the higher yield environment
- › Annualized RoATE (Return on Average Tangible Equity) at 15.3%

Investments in services are paying off:

- › Robust services growth (BI, fees) compensates part of TCI short term decline
- › BI revenues growth cover increased BI investments with dedicated FTEs now well above 500
- › BI investment allow better data insights and technology enhancements

Coface will continue to invest in data, connectivity and services in line with its strategic plan Power the Core as credit cycle is entering a new complicated phase



PART 5

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	Q2-24	%	% ex. FX*
Insurance revenue	395.3	407.8	384.7	371.3	378.6	375.6	(7.9)%	(7.2)%
Services revenue	79.8	76.8	73.4	79.2	85.0	83.4	+8.7%	+8.8%
REVENUE	475.1	484.5	458.1	450.4	463.7	459.1	(5.3)%	(4.6)%
UNDERWRITING INCOME(LOSS) AFTER REINSURANCE	95.3	103.5	91.2	105.4	100.3	94.7	(8.5)%	(6.9)%
Investment income, net of management expenses	(2.6)	4.0	13.0	(2.0)	17.9	22.8	+467.5%	+431.8%
Insurance Finance Expenses	(2.4)	(12.3)	(15.4)	(9.9)	(11.4)	(6.7)	(46.1)%	(41.7)%
CURRENT OPERATING INCOME	90.4	95.2	88.9	93.5	106.8	110.9	+16.5%	+16.1%
Other operating income / expenses	(0.3)	(0.4)	(0.2)	(4.0)	(0.1)	(0.5)	+23.0%	+25.2%
OPERATING INCOME	90.0	94.8	88.6	89.5	106.8	110.4	+16.5%	+16.1%
NET INCOME	61.2	67.7	60.9	50.8	68.4	73.8	+9.1%	+9.2%
<i>Income tax rate</i>	25.5%	21.9%	24.2%	36.0%	27.2%	26.8%	+ 4,8 pts	

Income statements items in €m - Cumulated figures	Q1-23	H1-23	9M-23	FY-23	Q1-24	H1-24	%	% ex. FX*
Insurance revenue	395.3	803.1	1 187.8	1 559.1	378.6	754.3	(6.1)%	(5.3)%
Services revenue	79.8	156.6	230.0	309.2	85.0	168.5	+7.6%	+7.9%
REVENUE	475.1	959.7	1 417.8	1 868.2	463.7	922.7	(3.8)%	(3.1)%
UNDERWRITING INCOME(LOSS) AFTER REINSURANCE	95.3	198.8	290.0	395.4	100.3	195.0	(1.9)%	(0.5)%
Investment income, net of management expenses	(2.6)	1.4	14.5	12.4	17.9	40.8	+2778.5%	+2520.5%
Insurance Finance Expenses	(2.4)	(14.7)	(30.1)	(40.0)	(11.4)	(18.1)	+22.8%	+33.0%
CURRENT OPERATING INCOME	90.4	185.5	274.4	367.9	106.8	217.7	+17.3%	+15.4%
Other operating income / expenses	(0.3)	(0.7)	(0.9)	(5.0)	(0.1)	(0.5)	(26.1)%	(23.3)%
OPERATING INCOME	90.0	184.8	273.4	362.9	106.8	217.2	+17.5%	+15.6%
NET INCOME	61.2	128.8	189.7	240.5	68.4	142.3	+10.4%	+7.3%
<i>Income tax rate</i>	25.5%	23.7%	23.8%	26.8%	27.2%	27.0%	+ 3,3 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	Q2-24	V% ex. FX*
Northern Europe	102.2	97.9	91.2	88.2	97.8	87.2	(11.0)%
Western Europe	96.6	97.7	95.4	90.3	91.7	95.9	(1.9)%
Central Europe	45.0	46.1	41.0	45.0	45.1	41.9	(11.1)%
Mediterranean & Africa	133.2	133.8	131.8	127.6	138.9	137.1	+4.6%
North America	41.9	43.5	42.9	43.5	42.6	46.1	(7.1)%
Latin America	26.4	28.1	22.1	23.8	18.6	19.6	(4.7)%
Asia Pacific	29.8	37.5	33.7	32.1	28.9	31.3	(16.4)%
Total revenue	475.1	484.5	458.1	450.4	463.7	459.1	(4.6)%

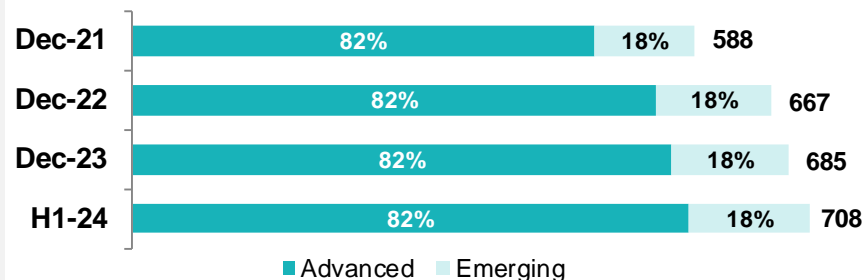
Total revenue cumulated - in €m	Q1-23	H1-23	9M-23	FY-23	Q1-24	H1-24	V% ex. FX*
Northern Europe	102.2	200.1	291.3	379.6	97.8	185.0	(7.5)%
Western Europe	96.6	194.3	289.8	380.1	91.7	187.6	(3.8)%
Central Europe	45.0	91.1	132.1	177.1	45.1	87.0	(7.3)%
Mediterranean & Africa	133.2	267.0	398.7	526.3	138.9	276.0	+6.0%
North America	41.9	85.4	128.4	171.8	42.6	88.7	(6.9)%
Latin America	26.4	54.5	76.5	100.3	18.6	38.2	(7.8)%
Asia Pacific	29.8	67.3	101.0	133.1	28.9	60.2	(9.4)%
Total Group	475.1	959.7	1 417.8	1 868.2	463.7	922.7	(3.1)%

* Also excludes scope impact

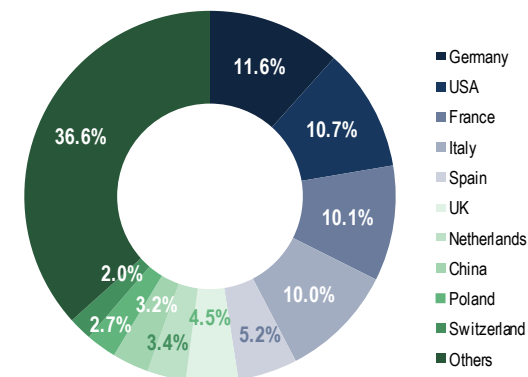
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EXPOSURE IN EMERGING MARKETS MAINTAINED AT A STABLE SHARE

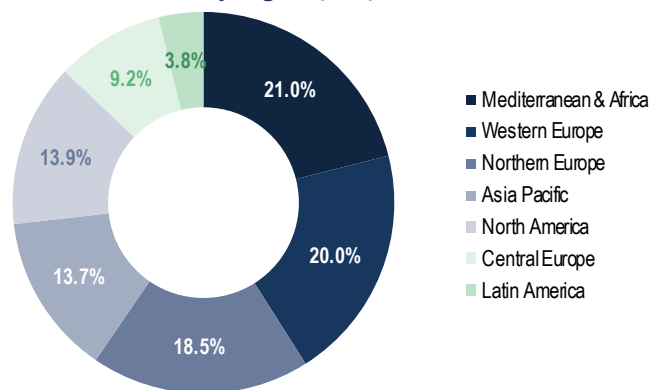
Evolution of TCI exposure¹ per Advanced vs. Emerging markets (in €bn)



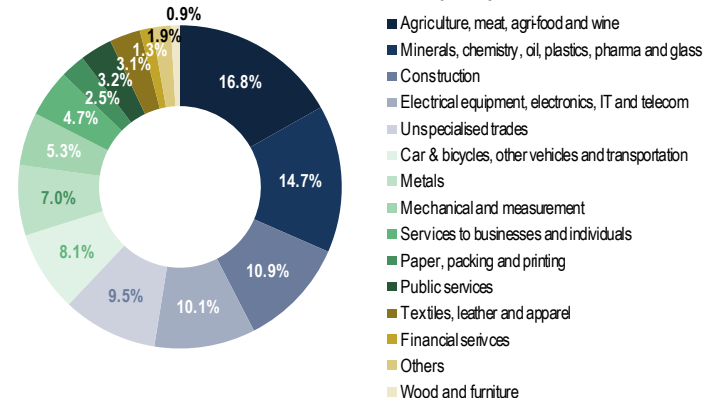
H1-2024 total TCI exposure¹ – Top 10 countries vs. others (in %)



H1-2024 total TCI exposure¹ by region (in %)



H1-2024 total TCI exposure¹ by debtors' trade sector (in %)



¹ Insured receivables: theoretical maximum exposure under the group's insurance policies : €708.4bn as of 30/06/2024 vs. €685.1bn as of 31/12/2023

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	H1-23	H1-24
Loss ratio before reinsurance	39.4%	32.5%
Loss ratio after reinsurance	40.3%	35.0%
Cost ratio before reinsurance	29.6%	32.6%
Cost ratio after reinsurance	25.2%	28.4%
Combined ratio before reinsurance	69.0%	65.1%
Combined ratio after reinsurance	65.5%	63.4%

In €k	H1-23	H1-24
Earned Premiums		
Gross earned premiums [A]	803 113	754 285
Ceded premiums	(217 743)	(209 165)
Net earned premiums [D]	585 370	545 119
Claims expenses		
Claims expenses (incl. Loss component) [B]	(316 444)	(244 876)
<i>Loss component</i>	1 014	435
Ceded claims	80 721	54 217
Ceded loss component	(275)	0
Net claims expenses [E]	(235 998)	(190 660)
Technical expenses		
Operating expenses	(396 770)	(418 917)
Employee profit sharing and incentive plans	2 728	4 663
Other revenue	156 551	168 457
Operating expenses, net of revenues from other services before reinsurance [C]	(237 491)	(245 798)
Commissions received from reinsurers	89 878	90 891
Operating expenses, net of revenues from other services after reinsurance [F]	(147 613)	(154 906)

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H1-24 RESULTS VS. CONSENSUS

in M€	# of replies	Consensus	Q2-24	Spread	Comment
Total revenue	5	467	459	(7.9)	Declining inflation and weak economy weight on premiums
Gross Earned Premiums	5	386	376	(10.6)	Good fees and services revenues
Net Earned Premiums	5	282	268	(14.6)	
NEP/GEP	5	73.1%	71.3%	(1.8) ppt	Higher ceded facultatives
Net underwriting income	5	96	95	(1)	Lower volumes, better combined
Net Investment Income	5	18	23	+4	Higher underlying income (dividends)
Insurance Financial Expense	5	(11)	(7)	+4	Lower IFE
Current operating income	5	103	111	8	Better financial income
Other operating & Restructuring charges	5	(0)	(0)	(0)	-
Operating Income	5	103	110	8	Better financial income
Net income	5	68	74	6	Higher operating income and lower tax rate
Net Loss Ratio (%)	5	38.0%	34.1%	(3.9) ppt	Good risk management in normalizing economy
Net Cost Ratio (%)	5	27.7%	29.6%	+1.9 ppts	Investments and lower revenues
Net Combined Ratio (%)	5	65.7%	63.7%	(2.0) ppts	Better loss ratio

MANAGEMENT TEAM

GROUP MANAGEMENT COMMITTEE

GROUP EXECUTIVE COMMITTEE



Xavier DURAND
Chief Executive Officer

- › +35 years of international experience in regulated financial services
- › Working for Coface since 2016



Pierre BEVIERRE
Human Resources Director

- › +25 years of experience in insurance & related services
- › Working for Coface since 2017



Declan DALY
Operations Director

- › +25 years of exp. in financial services and manufacturing
- › Working for Coface since 2017



Phalla GERVAIS
CFO & Risk Director

- › +25 years of experience in banking & finance
- › Working for Coface since 2021



Keyvan SHAMSA
Business Technology Dir.

- › +25 years of exp. in financial market information systems
- › Working for Coface since 2018



Cyrille CHARBONNEL
Underwriting Director

- › +25 years of experience in credit insurance
- › Working for Coface since 2011



Nicolas GARCIA
Commercial Director

- › +20 years of experience in credit insurance
- › Working for Coface since 2013



Carole LYTTON
General Secretary

- › +40 years of experience in credit insurance
- › Working for Coface since 1983



Thibault SURER
Strategy & Development Dir.

- › +25 years of experience in financial services
- › Working for Coface since 2016



Hugh BURKE
CEO Asia Pacific

- › +20 years of international exp. in trade credit insurance
- › Working for Coface since 2016



Matthieu GARNIER
Information Services Director

- › +20 years of exp. in financial market information systems
- › Working for Coface since 2019



Katarzyna KOMPOWSKA
CEO Northern Europe

- › +25 years of experience in credit insurance
- › Working for Coface since 1990



Antonio MARCHITELLI
CEO Global Specialties

- › +25 years of experience in insurance
- › Working for Coface since 2013



Oscar VILLALONGA
CEO North America

- › +20 years of experience in financial services
- › Working for Coface since 2019



Ernesto DE MARTINIS
CEO Mediterranean & Africa

- › +20 years of experience in insurance
- › Working for Coface since 2000



Jaroslaw JAWORSKY
CEO Central & Eastern Europe

- › +25 years of experience in insurance & financial services
- › Working for Coface since 2006



Marcele LEMOS
CEO Latin America

- › +20 years of experience in insurance
- › Working for Coface since 1999



Carine PICHON
CEO Western Europe

- › +20 years of experience in credit insurance
- › Working for Coface since 2001

CORPORATE GOVERNANCE AS OF 30 JUNE 2024

Board of directors

Chairman (independent)



Bernardo SANCHEZ INCERA
Age: 64
› Board member

Independent directors



Isabelle LAFORGUE
Age: 43
› Dir. Digital, Transformation & Innovation
AstraZeneca France



Laetitia LEONARD-REUTER
Age: 49
› CFO
Generali France



Nathalie LOMON
Age: 52
› Non-executive board member



Sharon MACBEATH
Age: 55
› Group Human Resources Dir.
Hermes International



Laurent MUSY
Age: 57
› CEO
Armaceil

Non independent directors*



Janice ENGLSBE
Age: 55
› Senior VP & Chief Risk Officer
Arch



Chris HOVEY
Age: 57
› Chief Operations Officer
Arch



David GANSBERG
Age: 51
› CEO Global Mortgage Group
Arch



Nicolas PAPADOPOULOU
Age: 61
› President & Chief Underwriting
Arch

* Representing Arch Capital Group Ltd.

AUDIT & ACCOUNTS COMMITTEE

- › 3 members: 2 independents incl. the chairman
 - › Laetitia Leonard-Reuter (Chm.)
 - › Isabelle Laforgue
 - › David Gansberg

RISK COMMITTEE

- › 4 members: 3 independents incl. the chairman
 - › Nathalie Lomon (Chm.)
 - › Isabelle Laforgue
 - › Laurent Musy
 - › Janice Englesbe

NOMINATION, COMPENSATION & CSR COMMITTEE

- › 3 members: 2 independents incl. the chairman
 - › Sharon MacBeath (Chm.)
 - › Bernardo Sanchez Incera
 - › Nicolas Papadopoulos

Key figures

10

Directors

Chairman

Independent

60%

Independent
Directors

50%

Female
Directors

50%

Non-French
Directors

100%

board's committees
chaired by female dir.

FINANCIAL CALENDAR & INVESTOR RELATIONS CONTACTS

Calendar

Next Event	Date
9M-2024 Results	5 November 2024 (after market close)

Coface is scheduled to attend the following investor conferences & roadshows

Next Event	Date
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
30/06/2024	177,673	668,287	0	845,960	0.56%	149,333,832

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IMPORTANT LEGAL INFORMATION

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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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