



9M-2024 RESULTS

PRESENTATION TO FINANCIAL ANALYSTS

5 NOVEMBER 2024

9M-2024 RESULTS: NET INCOME AT €207.7M – ROATE AT 14.8%

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PART 1

9M-2024 HIGHLIGHTS

COFACE REPORTS €207.7M NET PROFIT IN 9M-2024 OF WHICH €65.4M IN Q3-2024

Turnover reached €1,376.6m in 9M-24, down -2.1% at constant FX and perimeter

- › Insurance revenue decreasing by -4.0% at constant FX with continued subdued client activity contribution
- › Q3-24 revenue stabilising at -0.1% with revenue from other activities up 6.0%
- › Client retention still high (92.7%) but down from 2023 records; pricing down (-1.4%) in line with historical trends
- › Business information growing again double-digit (+17.2% at constant FX in 9M-24)
- › Factoring down by -3.6% on the back of slow industrial activity in Germany

9M-24 net loss ratio at 35.5%, improved by 4.8 ppts. Net combined ratio at 64.4%

- › Gross loss ratio at 32.9%, improved by 5.9 ppts, with higher opening year reserving and high reserve releases
- › Net cost ratio increased by 3.2 ppts at 28.9% reflecting lower revenues and continued investments

Net income (group share) at €207.7m of which €65.4m in Q3-24. Annualised RoATE¹ at 14.8%

¹ RoATE = Average return on equity

DEVELOPING A UNIQUE SET OF SERVICES TO ADDRESS CLIENT NEEDS IN HARDENING CYCLE

CONTINUING TO BUILD PRODUCT RANGE OF SERVICES

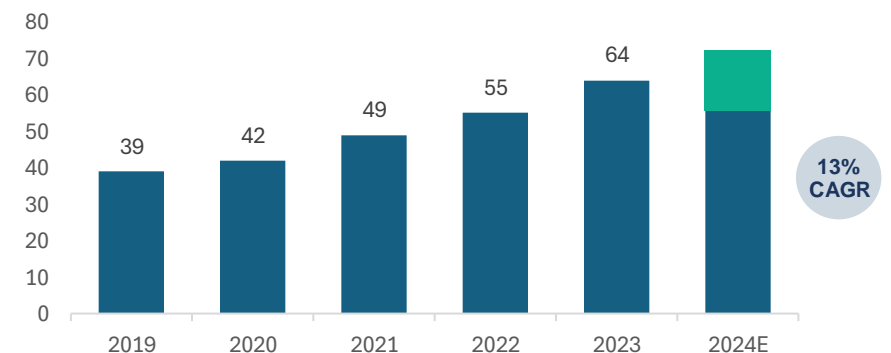
- › **Business Information** use cases: Supply chain risk and customer risk (portfolio monitoring, credit decisions, risk model improvement, portfolio due diligence)
- › BI data patrimony: index reaches 219m companies referenced, covering all geographies. Digitally connected to 56 external information providers.
- › Among more than 15,000 clients, 2/3 are non-insured
- › Around 20,000 daily decisions taken by our customers based on our data, growing strongly

- › **Debt collection** use cases rely on unique global collection capacity
- › DC is leveraging existing assets: brand, market access, teams, unified global platform, customer base
- › DC demand supported by rising insolvencies

KEY ACHIEVEMENTS AND PERFORMANCE INDICATORS

- › Coface keeps expanding services salesforce.
 - › BI sales FTE now reach 220, up 50 in 2024 out of a total of 566 dedicated FTE
 - › DC sales FTE on track to triple over 2023-25 period
- › 9M-24 total revenues, including non-consolidated entities, at €50.2m for BI and €7.8m for DC, steadily growing double digit
- › BI gross margin above 60%. Net direct contribution close to 0 as growth investments continue

Business Information Total Revenue (in €m)

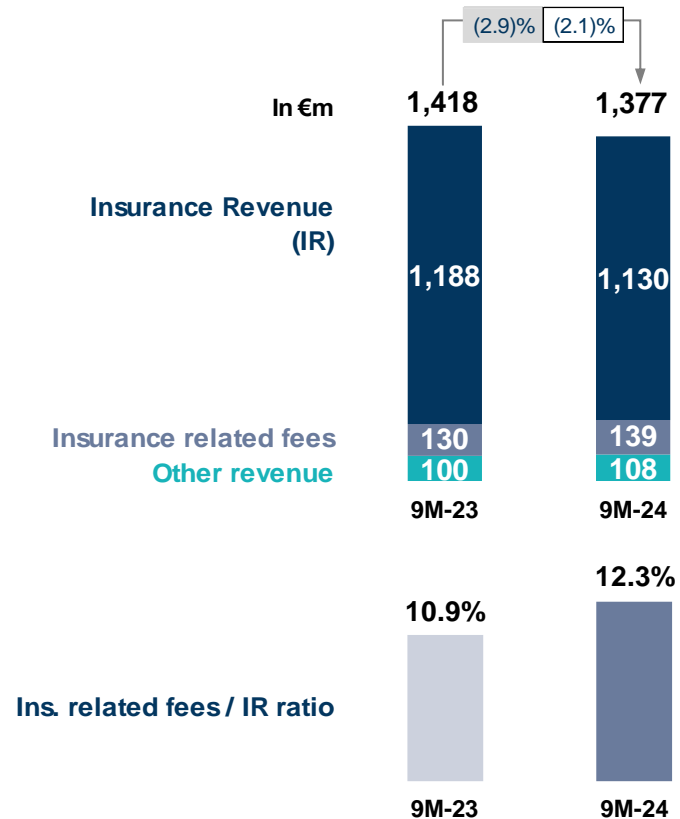




PART 2

9M-2024 RESULTS

TOTAL REVENUE DOWN -2.1% WITH SERVICES UP +6.0%



Total revenue down -2.1% vs. 9M-23 at constant FX and perimeter

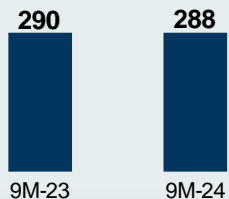
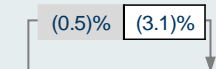
- › Trade credit insurance* revenues decrease -4.0% at constant FX. Clients' activity not rebounding in still weak economy and lower inflation. Q3-24 total revenue at -0.1%
- › Other revenue up +6.0% vs. 9M-23 at constant FX and perimeter with:
 - › Business information sales up +17.2%
 - › Third party debt collection up by +18.9% from a small base
 - › Factoring down by -3.6%
- › Insurance fees confirm recovery, up by +8.3% at constant FX

* Including Bonding and Single Risk

V% V% ex. FX

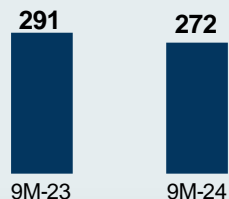
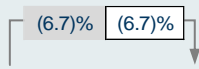
LOWER INFLATION AND SLOWING ECONOMIES DRIVE TURNOVER EVOLUTION

Western Europe



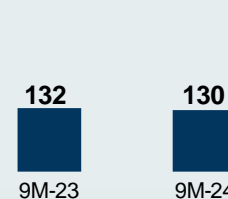
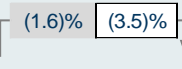
Services growing (+24.8%) offset by drop in client activity

Northern Europe



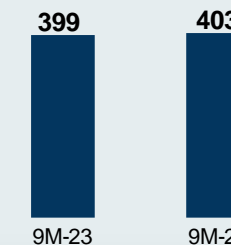
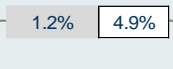
Selective renewals on unprofitable contracts, partly offset by services

Central Europe



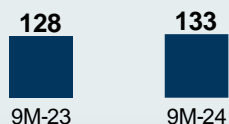
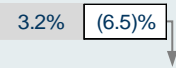
Lower client activity. High client retention. Factoring at -3.8%

Mediterranean & Africa



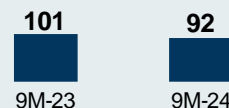
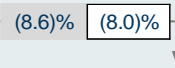
Good commercial performance on Mid-Market and Bonding

North America



Lower activity catch up and past commercial performance impacting revenues

Asia Pacific



Strong new business offset by lower activity catch up

Latin America



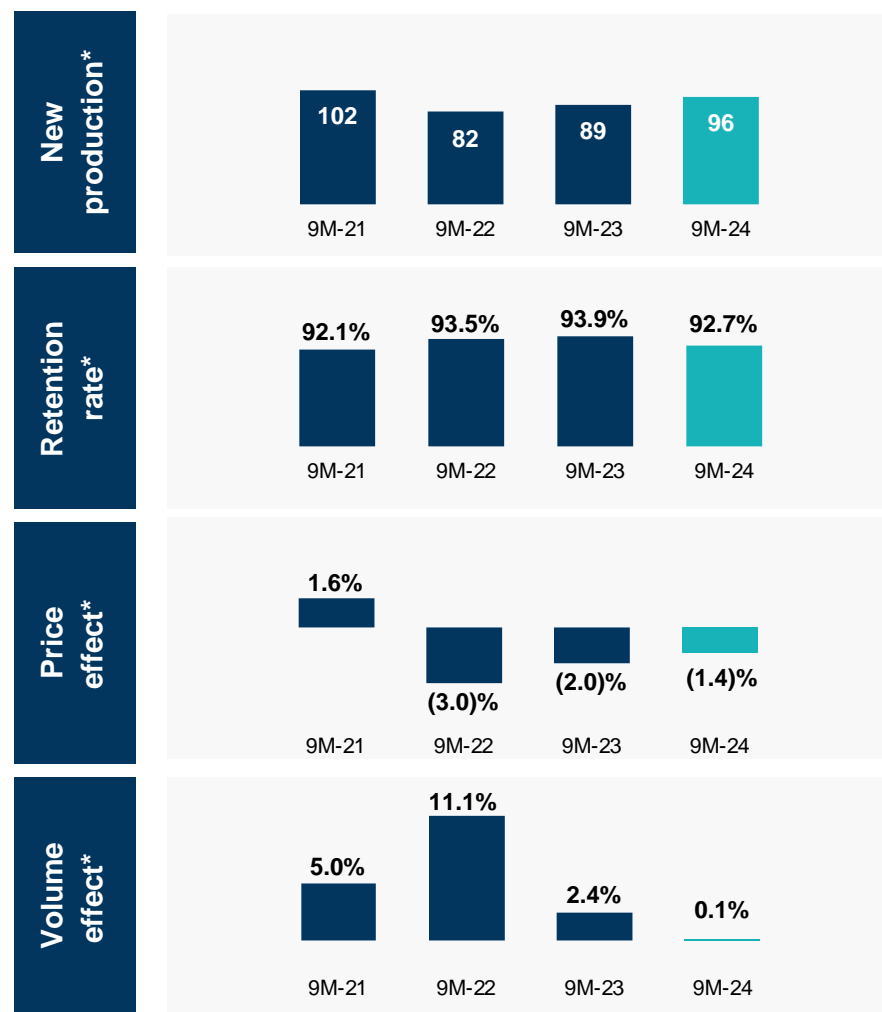
Stabilising activity in Q3 and higher retention

V% V% ex. FX

Total revenue by region, in € m

Scope impact includes the following transfers : Mexico from Latin America to North America (Q1 2024) and Maghreb, Western and Central Africa from Mediterranean and Africa to Western Europe.

REBOUNDED NEW SALES AND NO CONTRIBUTION FROM CLIENT ACTIVITY



New production rebounding at €96m driven by increased demand and growth investments



Retention rate at high level in a still competitive market. Some risk mitigation plans



Pricing down by -1.4% close to historical average

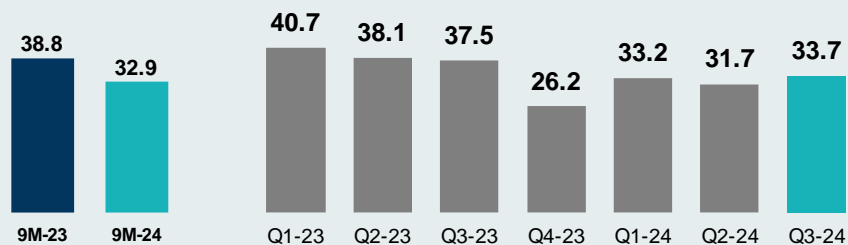


Client activity remaining close to zero

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

GROSS LOSS RATIO AT 32.9%, WITH HIGH RESERVES BOOKINGS AND RELEASES

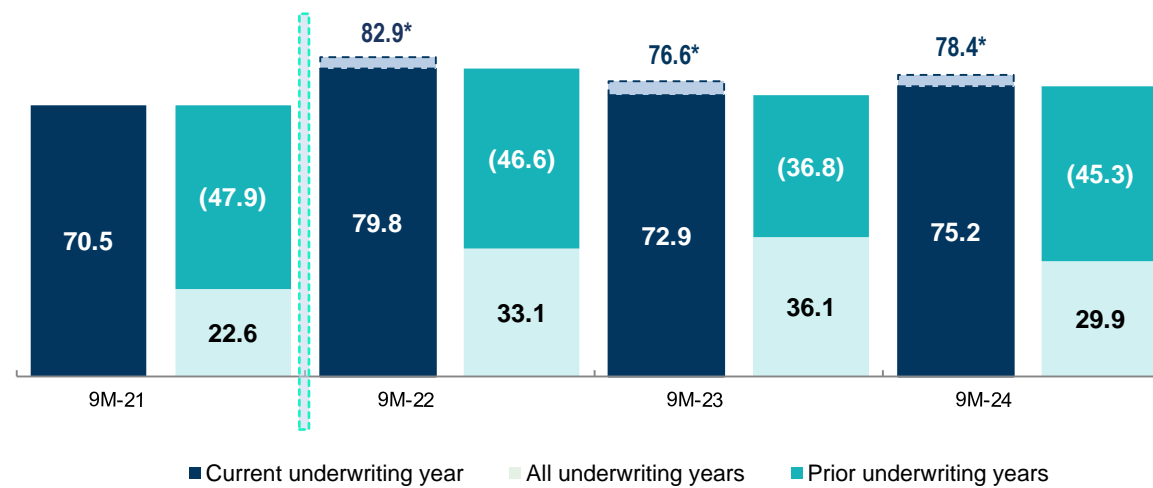
Loss ratio before reinsurance and including claims handling expenses, in %



- › Normalisation continues :
 - Number of claims keeps increasing
 - Number of bankruptcies clearly exceed 2019 in most countries
 - Impacted companies growing in size

- › No change in reserving policy
- › Opening year loss ratio at 78.4% undiscounted to account for political and economic uncertainty as well as increased defaults
- › Reserve releases remain high, reflecting favourable past claims experience

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



IFRS 4

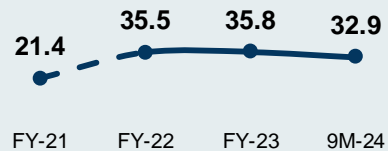
IFRS 17

* Undiscounted

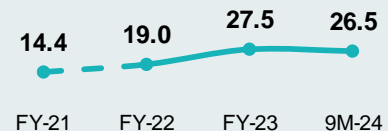
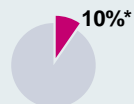
LOSS RATIOS REMAIN UNDER CONTROL IN ALL REGIONS

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

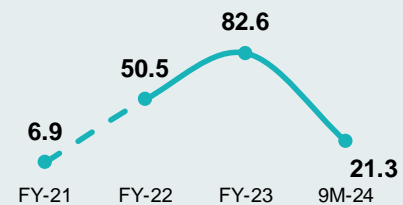
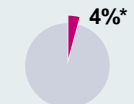
Group



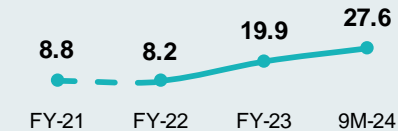
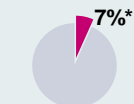
North America



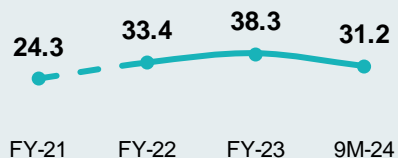
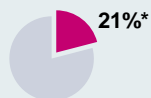
Latin America



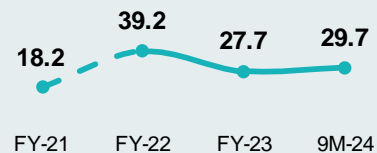
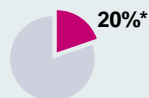
Asia Pacific



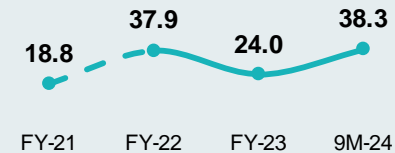
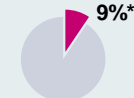
Western Europe



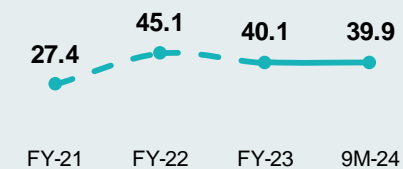
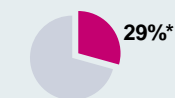
Northern Europe



Central Europe



Mediterranean & Africa



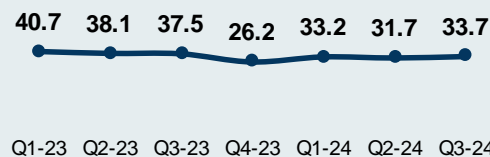
*% of Total revenue by region

--- IFRS 4 — IFRS 17

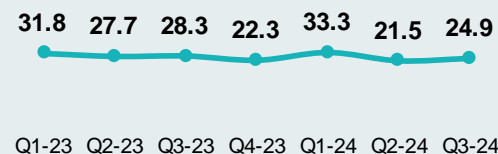
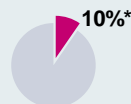
RISKS WELL UNDER CONTROL ACROSS REGIONS

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

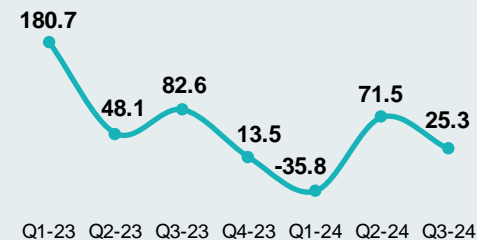
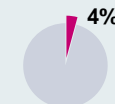
Group



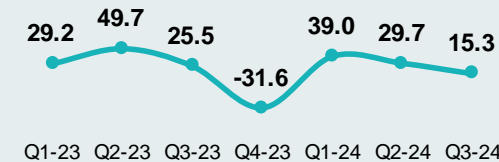
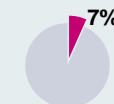
North America



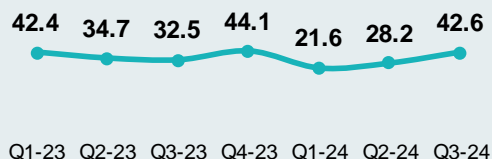
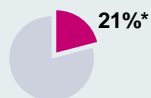
Latin America



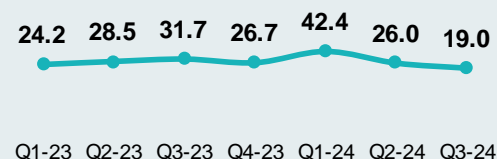
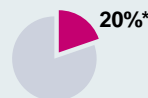
Asia Pacific



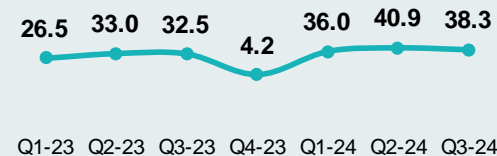
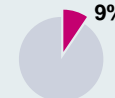
Western Europe



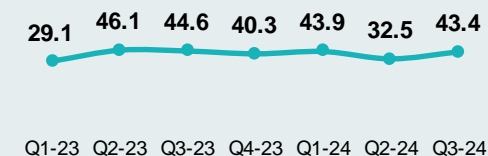
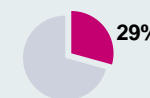
Northern Europe



Central Europe

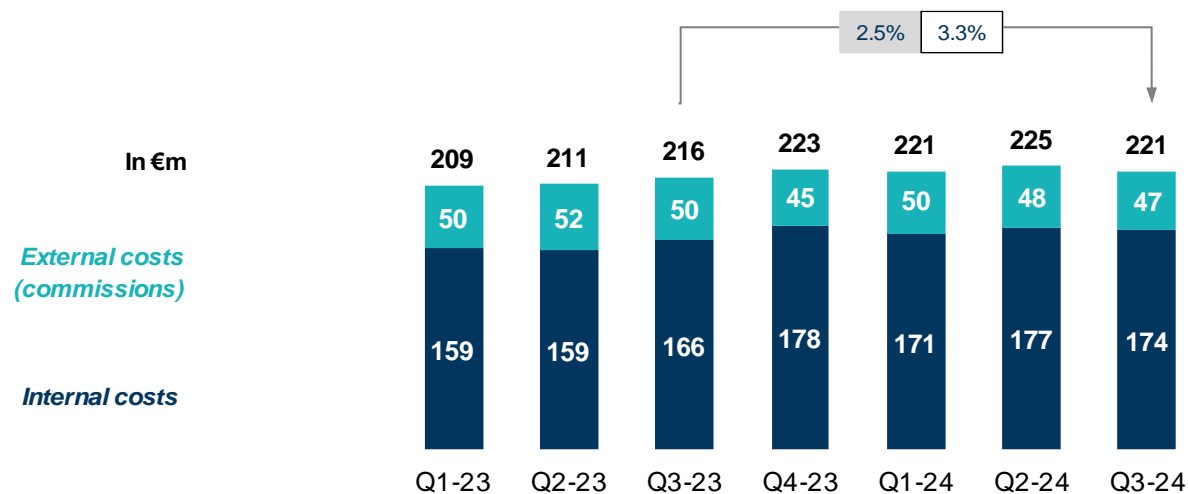


Mediterranean & Africa

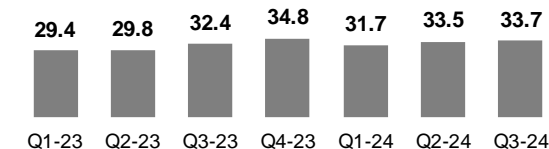


*% of Total revenue by region

LOWER REVENUES AND CONTINUED INVESTMENT DRIVES COST RATIO UP



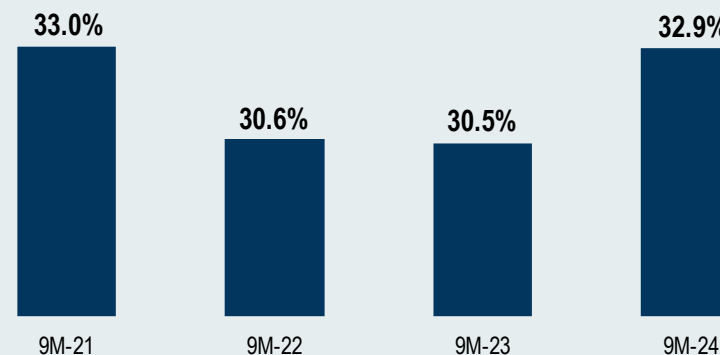
Cost ratio before reinsurance, in %



V% V% ex. FX

- › 9M-24 gross cost ratio increased by 2.4 pts driven by lower premiums growth (1.6 ppt), continued investments (1.7 ppt) and cost inflation (2.2 pts) partially offset by better product mix
- › Q3-24 costs increase moderated at 3.3% vs 6.9% in Q2-24 on sequentially lower internal costs

Gross cost ratio 2021 to 2024



REINSURANCE REFLECTS PERSISTING LOW LOSS RATIO

- › Premium cession rate at 27.8% in line with stable quota share
- › Claims cession rate at 22.1% in line with previous year
- › Commissions received from reinsurers remain high reflecting past low loss activity

	9M-23	9M-24
Insurance revenue	1,187.8	1,130.2
Net earned premiums	864.2	816.3
Premium cession rate	27.2%	27.8%
Gross claims expenses	(460.9)	(371.7)
Net claims expenses	(347.6)	(289.5)
Claims cession rate	24.6%	22.1%

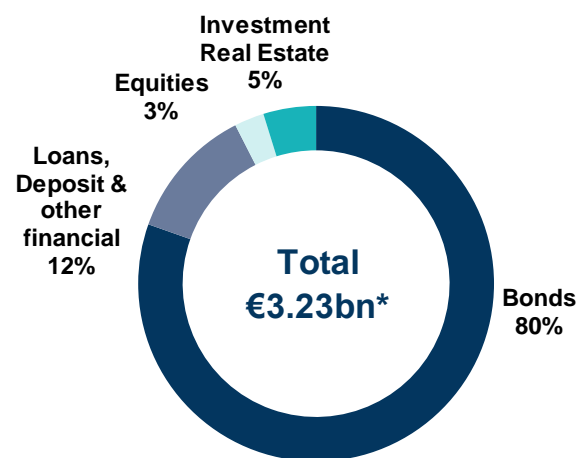
	9M-23	9M-24	V%
Insurance result before reinsurance	314.2	350.8	+12%
<i>Reinsurance result</i>	(70.5)	(95.1)	+35%
Insurance result after reinsurance	243.7	255.7	+5%

NET COMBINED RATIO IMPROVED AT 64.4%



- › Net combined ratio improved at 64.4% (vs. 66.0% in 9M-23) reflecting lower loss ratio and higher cost ratio
 - › Cost ratio up 3.2 ppt vs. 9M-23 with lower revenues and continued investments in both TCI and BI
 - › 9M-24 net loss ratio improved by 4.8 ppts vs. 9M-23
-
- › Q3-24 net combined ratio increased by +2.6 ppts compared to previous quarter but remains well below through the cycle levels

FINANCIAL PORTFOLIO: INCREASED UNDERLYING INCOME WITH HIGHER RATES



Keeping a diversified strategy

€m	9M-23	9M-24
Income from investment portfolio without gains on sales**	49.8	70.9
FVPL and gains on sales and impairment, net of hedging***	(9.5)	8.4
FX effect	(17.8)	(10.0)
Other	(8.0)	(9.5)
Net investment income	14.5	59.8
Insurance Finance Expenses	(30.1)	(25.4)
Accounting yield on average investment portfolio	1.4%	2.4%
Accounting yield on average investment portfolio without gains and mark-to-market	1.7%	2.2%

* 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 €70.9m reflects past higher yields environment. New money invested at 4.3%
- › Insurance Finance Expenses declining at -€25.4m on lower interest rates
- › Realised gains at €8.4m with no further decline in real estate values

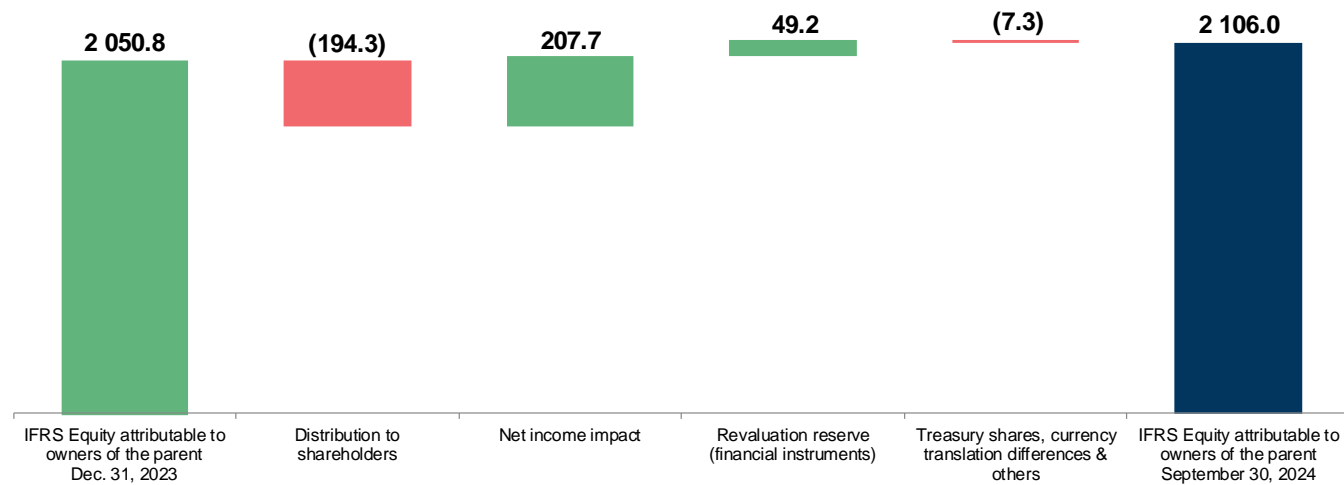
9M-24 NET INCOME AT €207.7M OF WHICH €65.4M IN Q3-24

<i>Income statement items - in €m</i>	9M-23	9M-24
Current operating income	274.4	318.2
Other operating income and expenses	(0.9)	(3.1)
Operating income	273.4	315.1
Finance costs	(24.4)	(32.4)
Income tax	(59.4)	(75.0)
<i>Tax rate</i>	<i>24%</i>	<i>27%</i>
Non-controlling interests	0.0	0.0
Net income (group share)	189.7	207.7

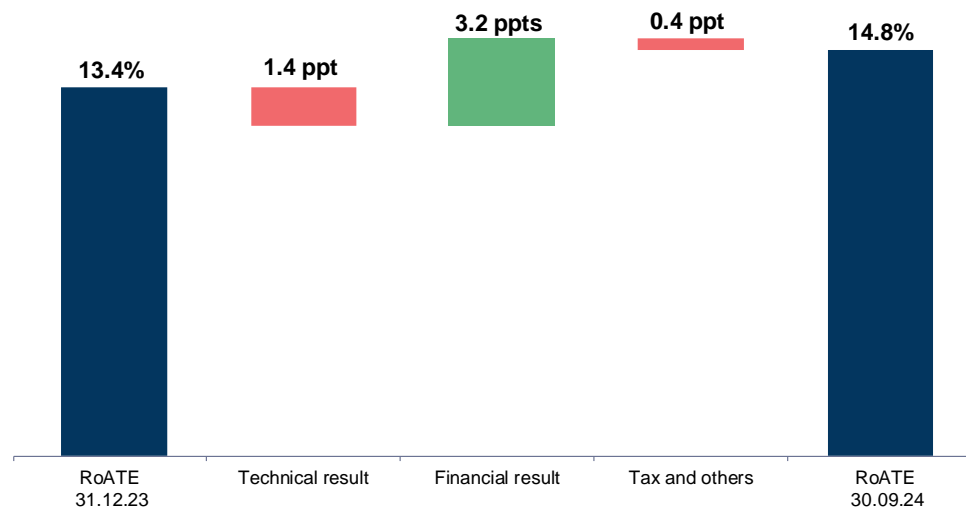
- › Net earned premiums down -5.5% at €816.3m
- › Operating income up 15.2%
- › Tax rate at 27% (vs. 24% in 9M-23). Limited impact expected so far from French budget, pending final adjustments.
- › Net income up 9.5% at €207.7m
- › Book value per share at €14.1. Tangible book value at €12.5 per share

ROATE STANDS AT 14.8%, UP BY 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 as credit cycle continues to harden

- › Net combined ratio at 64.4%, well below through the cycle targets, with continued investments
- › Q3-24 revenues almost stable as the biggest part of disinflation headwind is behind us and services continue to grow
- › Net investment income at €59.8m
- › Annualised RoATE (Return on Average Tangible Equity) at 14.8%

Services strategy continues to deliver double-digit growth in structurally profitable businesses:

- › Another quarter of double-digit growth for BI and smaller Debt Collection business
- › BI data asset keeps expanding

Coface again demonstrated strong execution in a more difficult phase of the cycle and keeps building an attractive, profitable and differentiating services offer.

An aerial view of a city skyline at sunset. The sky is a mix of light blue and orange. The city is filled with various skyscrapers and buildings, some with reflective glass facades. The lighting is soft and warm, typical of the golden hour.

coface
FOR TRADE

PART 4

APPENDICES

KEY FIGURES (1/2)

QUARTERLY AND CUMULATED FIGURES

Income statement items in €m - Quarterly figures	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	%	% ex. FX*
Insurance revenue	395.3	407.8	384.7	371.3	378.6	375.6	375.9	(2.3)%	(1.3)%
Services revenue	79.8	76.8	73.4	79.2	85.0	83.4	78.0	+6.2%	+6.0%
REVENUE	475.1	484.5	458.1	450.4	463.7	459.1	453.8	(0.9)%	(0.1)%
UNDERWRITING INCOME (LOSS) AFTER REINSURANCE	95.3	103.5	91.2	105.4	100.3	94.7	88.8	(2.6)%	(1.5)%
Investment income, net of management expenses	(2.6)	4.0	13.0	(2.0)	17.9	22.8	19.0	+45.7%	+40.2%
Insurance Finance Expenses	(2.4)	(12.3)	(15.4)	(9.9)	(11.4)	(6.7)	(7.3)	(52.2)%	(48.2)%
CURRENT OPERATING INCOME	90.4	95.2	88.9	93.5	106.8	110.9	100.5	+13.0%	+12.6%
Other operating income / expenses	(0.3)	(0.4)	(0.2)	(4.0)	(0.1)	(0.5)	(2.6)	+1002.6%	+1024.3%
OPERATING INCOME	90.0	94.8	88.6	89.5	106.8	110.4	97.9	+10.4%	+10.0%
NET INCOME	61.2	67.7	60.9	50.8	68.4	73.8	65.4	+7.5%	+5.2%
<i>Income tax rate</i>	25.5%	21.9%	24.2%	36.0%	27.2%	26.8%	25.5%	+ 1,3 ppts	

Income statement items in €m - Cumulated figures	Q1-23	H1-23	9M-23	FY-23	Q1-24	H1-24	9M-24	%	% ex. FX*
Insurance revenue	395.3	803.1	1,187.8	1,559.1	378.6	754.3	1,130.2	(4.9)%	(4.0)%
Services revenue	79.8	156.6	230.0	309.2	85.0	168.5	246.4	+7.1%	+7.3%
REVENUE	475.1	959.7	1,417.8	1,868.2	463.7	922.7	1,376.6	(2.9)%	(2.1)%
UNDERWRITING INCOME (LOSS) AFTER REINSURANCE	95.3	198.8	290.0	395.4	100.3	195.0	283.8	(2.1)%	(0.8)%
Investment income, net of management expenses	(2.6)	1.4	14.5	12.4	17.9	40.8	59.8	+313.3%	+273.2%
Insurance Finance Expenses	(2.4)	(14.7)	(30.1)	(40.0)	(11.4)	(18.1)	(25.4)	(15.6)%	(8.5)%
CURRENT OPERATING INCOME	90.4	185.5	274.4	367.9	106.8	217.7	318.2	+16.0%	+14.5%
Other operating income / expenses	(0.3)	(0.7)	(0.9)	(5.0)	(0.1)	(0.5)	(3.1)	+227.0%	+234.5%
OPERATING INCOME	90.0	184.8	273.4	362.9	106.8	217.2	315.1	+15.2%	+13.7%
NET INCOME	61.2	128.8	189.7	240.5	68.4	142.3	207.7	+9.5%	+6.7%
<i>Income tax rate</i>	25.5%	23.7%	23.8%	26.8%	27.2%	27.0%	26.5%	+ 2,7 ppts	

* 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	Q3-24	% ex. FX*
Northern Europe	102.2	97.9	91.2	88.2	97.8	87.2	86.8	(4.9)%
Western Europe	96.6	97.7	95.4	90.3	91.7	95.9	100.8	(1.8)%
Central Europe	45.0	46.1	41.0	45.0	45.1	41.9	43.0	+5.1%
Mediterranean & Africa	133.2	133.8	131.8	127.6	138.9	137.1	127.4	+2.5%
North America	41.9	43.5	42.9	43.5	42.6	46.1	43.8	(5.8)%
Latin America	26.4	28.1	22.1	23.8	18.6	19.6	19.9	+29.0%
Asia Pacific	29.8	37.5	33.7	32.1	28.9	31.3	32.2	(5.3)%
Total revenue	475.1	484.5	458.1	450.4	463.7	459.1	453.8	(0.1)%

Total revenue cumulated - in €m	Q1-23	H1-23	9M-23	FY-23	Q1-24	H1-24	9M-24	% ex. FX*
Northern Europe	102.2	200.1	291.3	379.6	97.8	185.0	271.8	(6.7)%
Western Europe	96.6	194.3	289.8	380.1	91.7	187.6	288.4	(3.1)%
Central Europe	45.0	91.1	132.1	177.1	45.1	87.0	130.0	(3.5)%
Mediterranean & Africa	133.2	267.0	398.7	526.3	138.9	276.0	403.4	+4.9%
North America	41.9	85.4	128.4	171.8	42.6	88.7	132.5	(6.5)%
Latin America	26.4	54.5	76.5	100.3	18.6	38.2	58.1	+2.3%
Asia Pacific	29.8	67.3	101.0	133.1	28.9	60.2	92.3	(8.0)%
Total Group	475.1	959.7	1,417.8	1,868.2	463.7	922.7	1,376.6	(2.1)%

* 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-23	9M-24
Loss ratio before reinsurance	38.8%	32.9%
Loss ratio after reinsurance	40.2%	35.5%
Cost ratio before reinsurance	30.5%	32.9%
Cost ratio after reinsurance	25.7%	28.9%
Combined ratio before reinsurance	69.3%	65.8%
Combined ratio after reinsurance	66.0%	64.4%

In €k	9M-23	9M-24
Earned Premiums		
Insurance revenue [A]	1,187,811	1,130,174
Ceded premiums	(323,626)	(313,843)
Net earned premiums [D]	864,185	816,331
Claims expenses		
Claims expenses [B]	(460,865)	(371,658)
<i>Loss component</i>	1,019	45
Ceded claims	113,561	82,079
Ceded loss component	(275)	88
Net claims expenses [E]	(347,580)	(289,492)
Technical expenses		
Operating expenses	(596,246)	(625,875)
Employee profit sharing and incentive plans	3,993	7,118
Other revenue	229,973	246,409
Operating expenses, net of revenues from other services before reinsurance [C]	(362,281)	(372,349)
Commissions received from reinsurers	139,880	136,527
Operating expenses, net of revenues from other services after reinsurance [F]	(222,401)	(235,821)

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9M-2024 RESULTS VS. CONSENSUS

in M€	# of replies	Consensus	Q3-24	Spread	Comment
Total revenue	6	449	454	+5	Well flagged top line momentum Q3-24 total revenue almost flat vs Q3-23 on services
Insurance Revenue	6	369	376	+7	
Net Earned Premiums	6	269	271	+2	
NEP/IR	6	72.9%	72.2%	(0.7) ppt	Stable cession rate
Net underwriting income	6	90	89	(1)	Low combined ratio
Net Investment Income	6	19	19	+0	Higher underlying income (higher rates)
Insurance Financial Expense	6	(10)	(7)	+3	Discount rate stabilizing
Current operating income	6	99	100	+1	Good level of operating profit
Other operating & Restructuring charges	6	0	(3)	(3)	--
Operating Income	6	99	98	(1)	Better current operating income
Net income	6	65	65	+0	High net income
Net Loss Ratio (%)	6	36.4%	36.4%	+0.0 pts	Normalization under way - Underwriting discipline
Net Cost Ratio (%)	6	29.6%	29.8%	+0.2 ppt	Lower top line growth and investments
Net Combined Ratio (%)	6	66.0%	66.3%	+0.3 pts	Excellent combined ratio

FINANCIAL CALENDAR & INVESTOR RELATIONS CONTACTS

Calendar

Next Event	Date
FY-24 Results	20 February 2025 (after market close)
Q1-25 Results	05 May 2025 (after market close)
2025 Annual shareholders meeting	14 May 2025
H1-25 Results	31 August 2025 (after market close)
9M-25 Results	03 November 2025 (after market close)

Coface is scheduled to attend the following investor conferences & roadshows

Next Event	Date
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

Own shares transactions

Date	Liquidity Agreement	LTIP	Buy-back (cancellation)	Own shares transactions		
				TOTAL (in shares)	% Total of # Shares	Voting rights
30/09/2024	119,014	668,287	0	787,301	0.52%	149,392,491

IR Contact:
investors@coface.com

Thomas JACQUET
Head of Investor Relations & Rating Agencies
thomas.jacquet@coface.com
+33 (0)1 49 02 12 58

Rina Andriamiadantsoa
Financial Communication Manager
rina.andriamiadantsoa@coface.com
+33 (0)1 49 02 15 85

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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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