



# FY-2024 RESULTS

## PRESENTATION TO FINANCIAL ANALYSTS

20 FEBRUARY 2025

# FY-2024 RESULTS: NET INCOME AT €261.1M – €1.40 PROPOSED DIVIDEND

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# PART 1

## FY-2024 HIGHLIGHTS

# COFACE REPORTS €261.1M NET PROFIT IN 2024 OF WHICH €53.4M IN Q4-2024

## Total revenue reached €1,845m y-t-d, down -0.6% at constant FX and perimeter

- › Insurance revenue decreasing by -2.2% at constant FX. Client activity slightly positive in Q4-24. Positive net production for the year
- › Client retention remains high (92.3%); pricing down (-1.4%) in line with historical trend
- › Business Information growing again double-digit (+16.3% at constant FX); factoring stable at +0.3% with a positive Q4-24

## FY-2024 net loss ratio at 35.2%, improved by 2.5 ppts. Net combined ratio at 65.5% up by 1.2 ppt vs. FY-2023

- › Gross loss ratio at 33.4%, improved by 2.4 ppts, with higher opening year reserving and high reserve releases
- › Net cost ratio increased by 3.6 ppts at 30.2% reflecting stable revenue and continued investment in line with strategy
- › Net combined ratio for Q4-24 at 68.7% increased by 9.7 ppts on higher net cost ratio and record low Q4-23

**Net income (group share) at €261.1m, up +8.6% of which €53.4m in Q4-2024, annual record under IFRS17.**

**Annualised RoATE<sup>1</sup> at 13.9%**

**Coface signed the acquisition of Cedar Rose, strengthening its capabilities in information services in Middle East and Africa**

**Gonzague Noël has been appointed as Group Chief Operating Officer (COO)**

1 RoATE = Return on Average Tangible Equity

# SOLVENCY RATIO AT 196%<sup>1</sup> ; €1.40 PROPOSED DIVIDEND PER SHARE<sup>2</sup>

**RoATE<sup>3</sup> stands at 13.9% for the year, up by 0.5 ppt**

**Estimated solvency ratio at c. 196%<sup>1</sup>**

- › Solvency above target range set at 155-175%
- › Stable retention with reinsurance cession rate at 23%; reinsurance treaties renewed at stable conditions

**Strong balance sheet and high profitability allow for high distribution to shareholders**

- › €1.40 dividend per share<sup>2</sup>, corresponding to an 80% pay-out ratio in line with Power the Core target

**Coface has continued to deliver strong operational performance in slowing and volatile environment :**

- › Maintained high technical margin in TCI in a rising claims environment
- › Continued to invest in BI, which crossed the 600 FTE milestone and reached again double-digit growth (+16%)
- › Launched growth initiative in Debt Collection, growing +19.6% from a still low base
- › Benefited from better investment income following portfolio repositioning

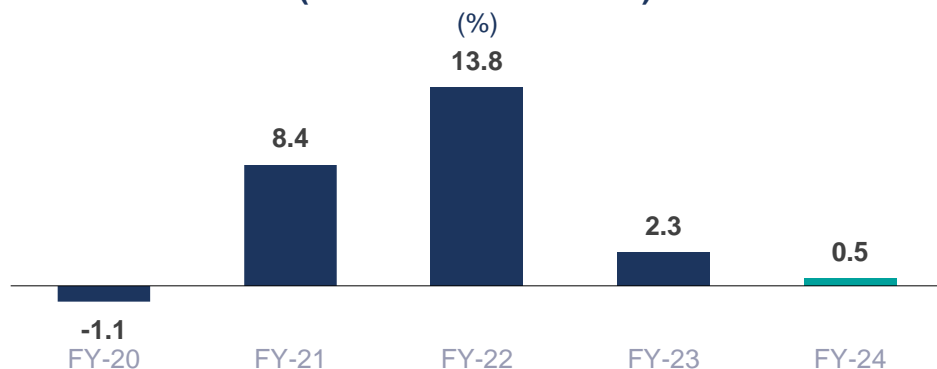
<sup>1</sup> This estimated solvency ratio constitutes a preliminary calculation made according to Coface's interpretation of Solvency II regulations and using the Partial Internal Model. The result of the definitive calculation may differ from the preliminary calculation. The estimated solvency ratio is not audited.

<sup>2</sup> The proposed distribution is subject to approval by the general shareholders meeting on 14 May 2025.

<sup>3</sup> RoATE = Return on Average Tangible Equity

# MANAGING THROUGH CONTINUED CYCLE

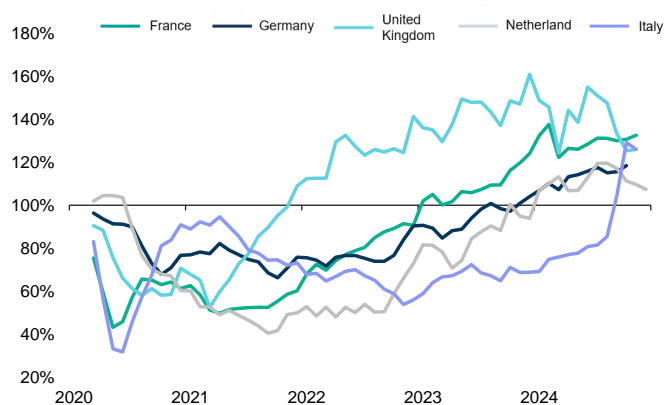
## POST COVID INFLATION EPISODE NOW OVER (CLIENT ACTIVITY)



## CURRENT STATUS

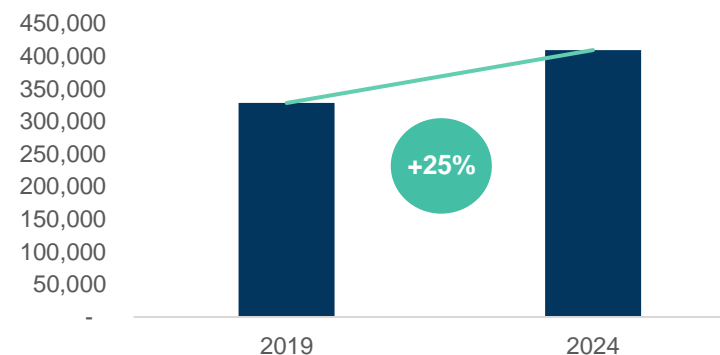
- Exposure growth at +4.4% in FY-24 (€715bn) outpacing revenues as Coface is supporting its clients' growth
- Remained selective on new business with higher demand into year end and high retention in a competitive market
- Coface continues to invest through the slowdown
- Client activity still below historical average with lower metal offsetting agri-food positive trend

## CORPORATE INSOLVENCIES ABOVE PRE-COVID AND RISING



## INCREASED PREVENTION ACTIONS

(# of credit limits cancelled or reduced)



# OUR CSR STRATEGY AND COMMITMENTS

## RESPONSIBLE INSURER

- › Further decrease emissions of investment portfolio in compliance with NZAOA
- › Further embed CSR in selection and monitoring of suppliers
- › Execute our responsible IT plan

### TARGET:

**-30%\*** reduction of investment portfolio emissions by 2025 and min. 40% by 2030 vs 2020

### RESULTS as of 31/12/24:

**-48%\*** reduction of investment portfolio emissions\*\*

## RESPONSIBLE EMPLOYER

- › Continuously improve employee engagement score (*engagement score and eNPS above benchmark*)
- › Pursue efforts in DE&I and launch a specific initiative focused on disabilities
- › Focus on attracting and retaining talents

### TARGET:

40% of women in top 200 manager by 2030

### RESULTS as of 31/12/24:

38% achieved vs 34% in 2022

## RESPONSIBLE ENTERPRISE

- › Pursue deployment of emissions reduction plan and carry out a carbon footprint assessment on an annual basis
- › Improve the structure of our CSR data as part of CSRD
- › Reach out to communities, on the model of the French Potter foundation

### TARGET:

**-11%** for operations emissions by 2025 vs. 2019

### RESULTS as of 31/12/24:

**-27% achieved in absolute (-37% reduction effort\*\*)**

## DRIVE THE CULTURE

- › Strengthen our corporate CSR image with more extra-financial ratings
- › Strengthen our internal communication and our support to regional CSR Champions
- › Launch annual CSR eLearning modules on D,E&I and environment topics

### TARGET:

First EcoVadis rating

### RESULTS 2024:

Silver medal/ Top 15% of companies assessed over the last 12 months



\* Limited to equities and corporate bonds (scope 1 & 2)

\*\* Reduction trajectory is not linear and the 2030 figure cannot be derived from the current percentage

\*\* Taking into account HC and Turnover growth

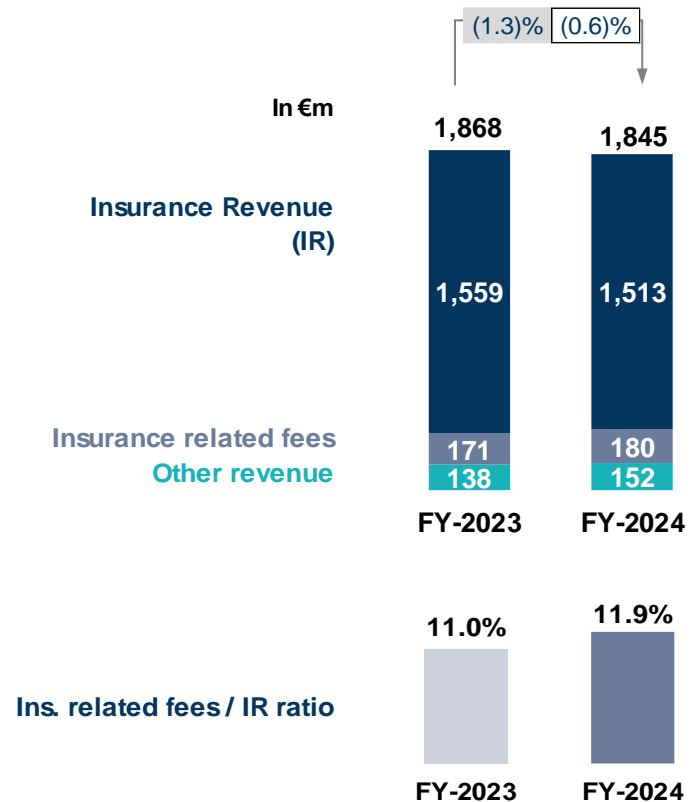


# PART 2

## FY-2024 RESULTS



# IMPROVED Q4-24 LEAVES TOTAL YEAR REVENUE ALMOST STABLE



## Total revenue down -0.6% vs. FY-23 at constant FX and perimeter

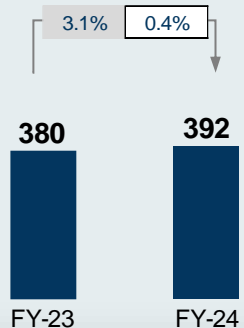
- › Trade credit insurance\* revenues decrease -2.2% at constant FX. 2024 ended on a slightly more positive note (Q4-24 insurance revenue up +3.7% and total revenue at +4.3%)
- › Other revenue up +8.2% vs. FY23 at constant FX and perimeter with:
  - › Business information sales up +16.3%
  - › Third party debt collection up by +19.6% from a small base
  - › Factoring stable at +0.3% with a positive Q4-24
- › Insurance fees confirm recovery, up by +6.6% at constant FX

\* Including Bonding and Single Risk

V% V% ex. FX

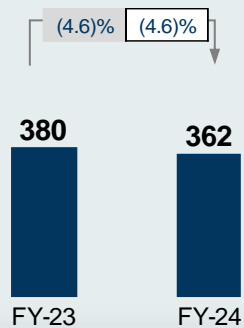
# SLOW ECONOMY AND LOW INFLATION WITH SLIGHTLY BETTER END OF YEAR

## Western Europe



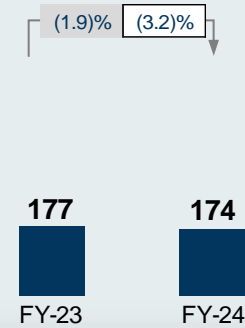
Strong growth in services (+30.3%). Better Q4 in TCI on significant activity catch-ups

## Northern Europe



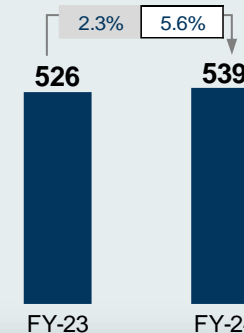
Selective renewals on unprofitable contracts, stabilising activity in Q4

## Central Europe



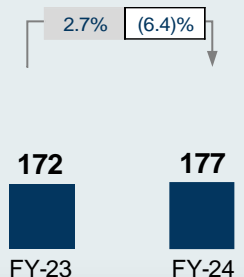
Low client activity. Factoring at -1.0%. High client retention.

## Mediterranean & Africa



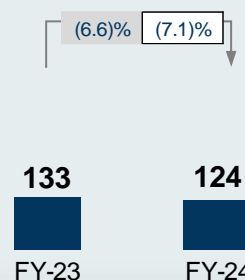
Good commercial performance on Mid-Market and Bonding

## North America



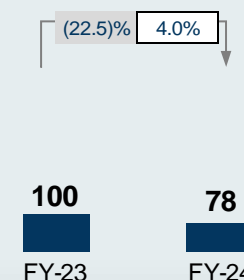
Lower activity and competitive market impacting revenues

## Asia Pacific



Strong new business, lower activity catch up and selective renewals

## Latin America



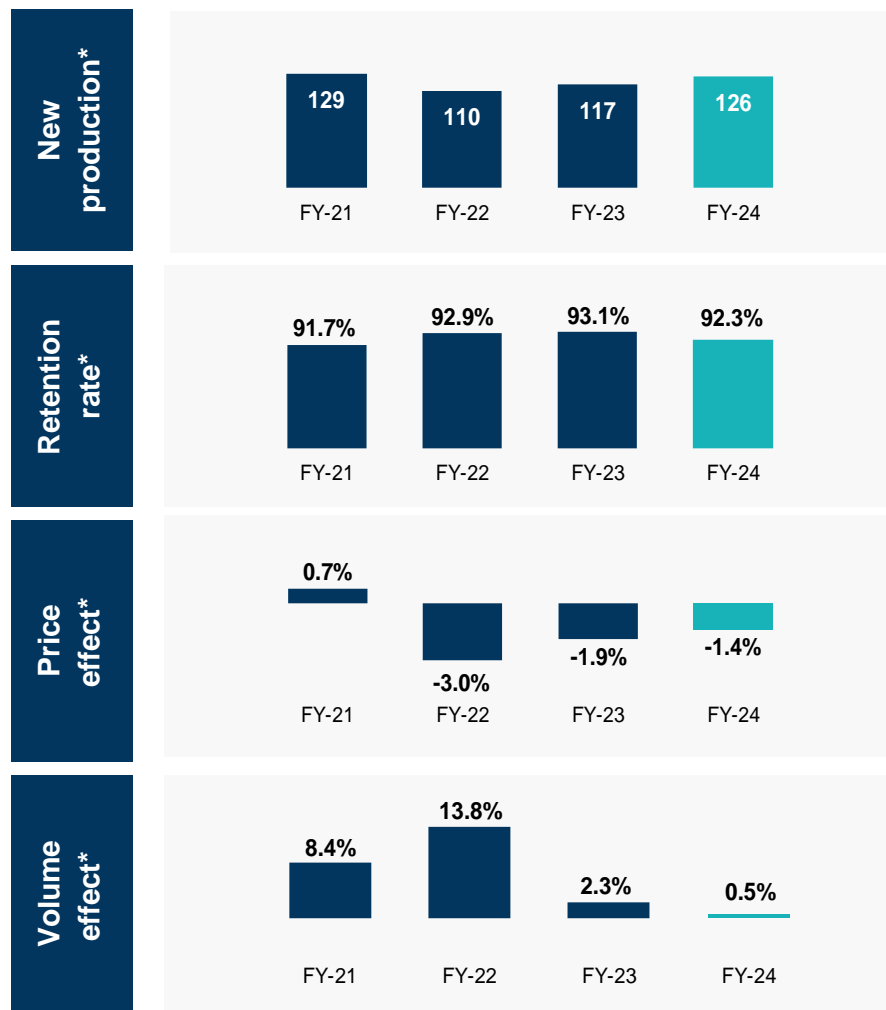
Return to normal business operations after last year's risk prevention

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, STILL LOW CONTRIBUTION FROM CLIENT ACTIVITY



New production rebounding at €126m driven by increased demand and growth investments mostly on mid-market clients



Retention rate at high level in a still competitive market. Some risk mitigation plans impacted beginning of the year renewals



Pricing down by -1.4% in line with historical average

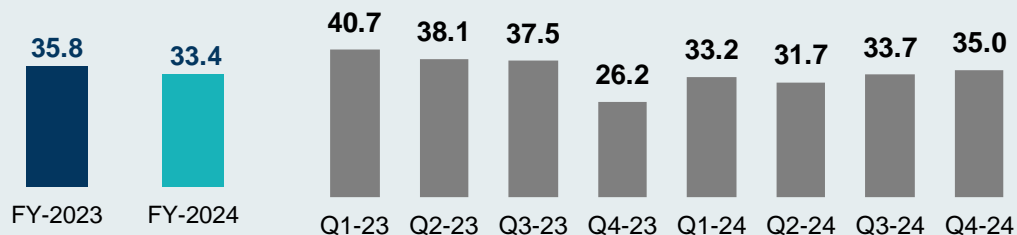


Client activity remains low, with a slightly higher Q4-24 (+0.4%)

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

# GROSS LOSS RATIO AT 33.4%, WITH HIGH RESERVES BOOKINGS AND RELEASES

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

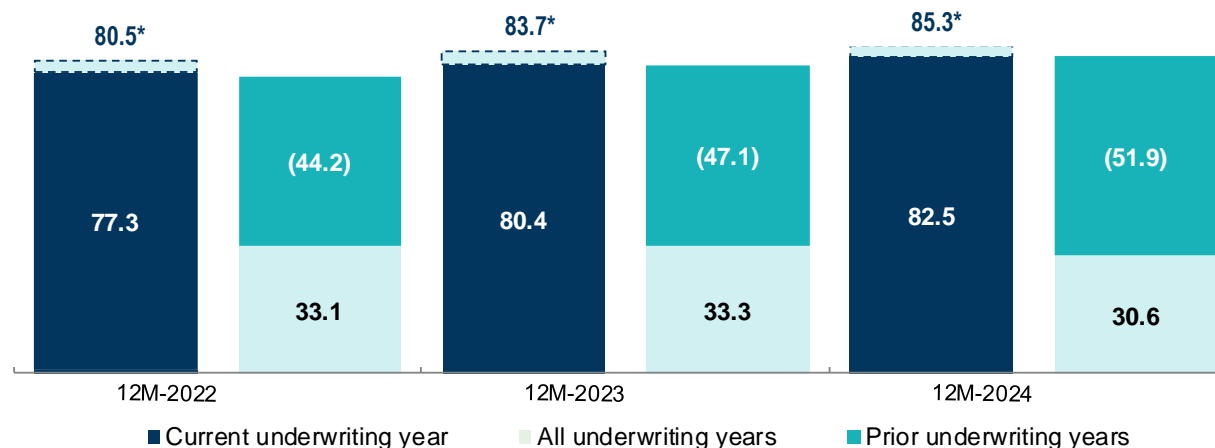


› Normalization continues:

- Number of bankruptcies clearly exceed 2019 in most countries
- Number of claims in 2024 now 6% lower than in 2019 with claims amount 8% above
- Impacted companies growing in size

- › No change in reserving policy
- › Opening year loss ratio at 85.3% undiscounted to account for political and economic uncertainty
- › Significant Q4-24 reserve releases as claims experience better than forecast

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

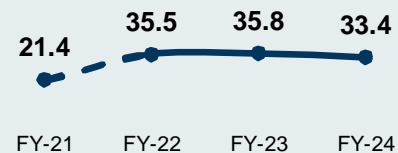


\* Undiscounted

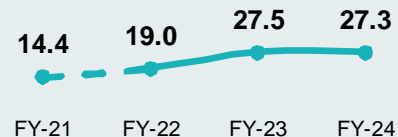
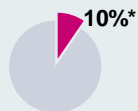
# LOSS RATIOS REMAIN UNDER CONTROL IN ALL REGIONS

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

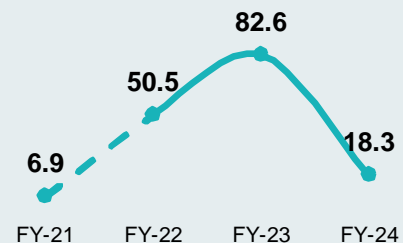
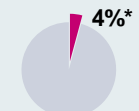
## Group



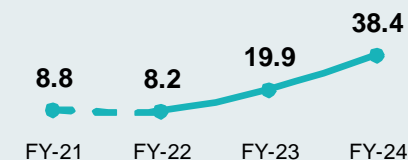
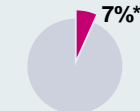
## North America



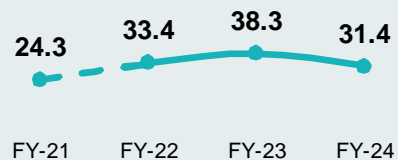
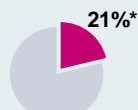
## Latin America



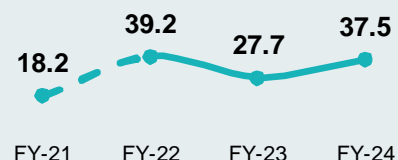
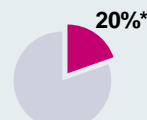
## Asia Pacific



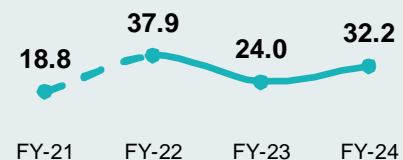
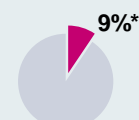
## Western Europe



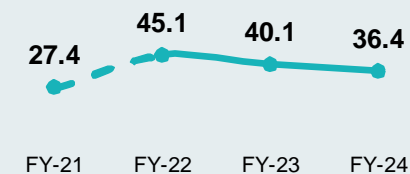
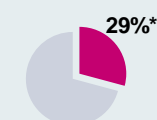
## Northern Europe



## Central Europe



## Mediterranean & Africa



--- IFRS 4    — IFRS 17

\*% of Total revenue by region

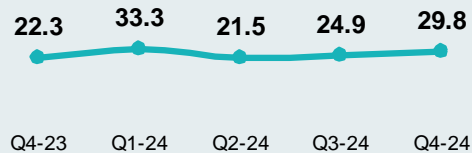
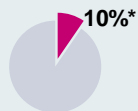
# RISKS WELL UNDER CONTROL WITH SOME LOCAL CASES

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

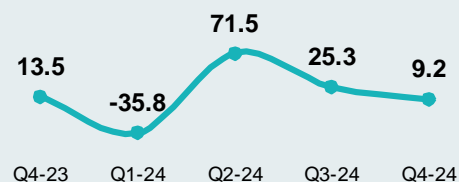
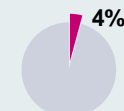
## Group



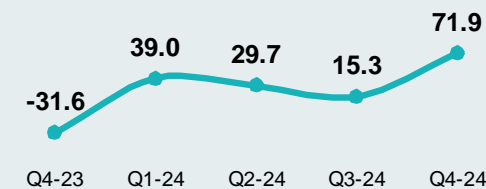
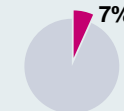
## North America



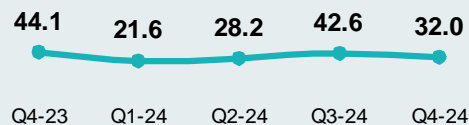
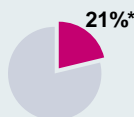
## Latin America



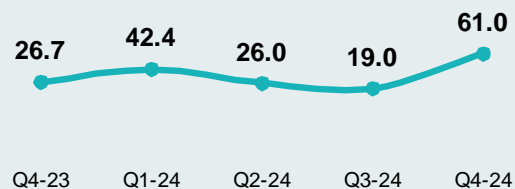
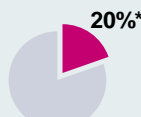
## Asia Pacific



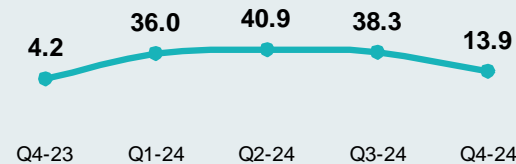
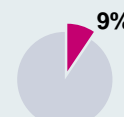
## Western Europe



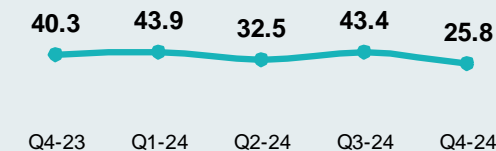
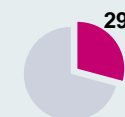
## Northern Europe



## Central Europe

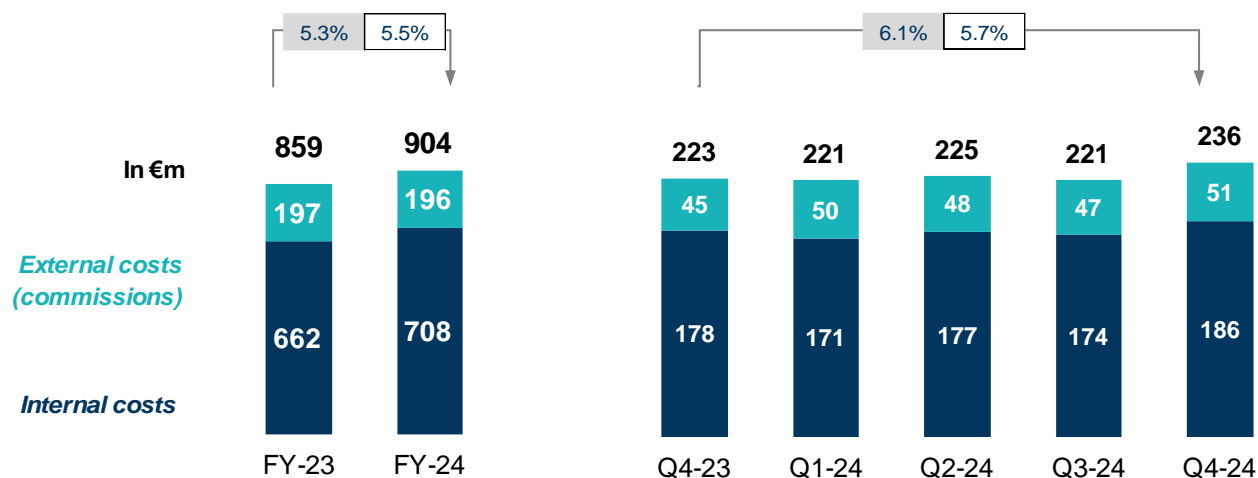


## Mediterranean & Africa

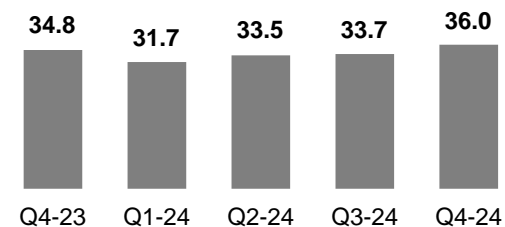


\*% of Total revenue by region

# STABLE REVENUES AND CONTINUED INVESTMENTS DRIVE COST RATIO UP



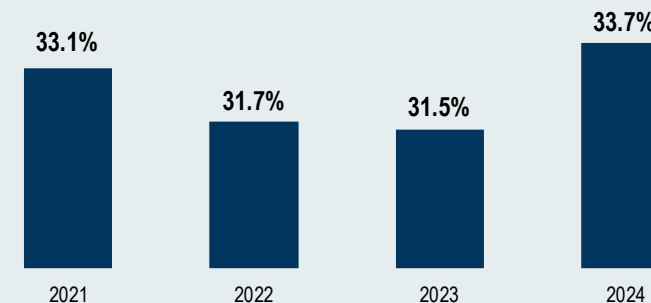
Cost ratio before reinsurance, in %



V% V% ex. FX

- › FY-24 costs are growing at 5.5% at constant FX as investment continues in TCI as well as in BI
- › FY-24 gross cost ratio increased by 2.2 pts driven by lower premiums growth (+1.0 ppt), continued investments (+1.5 ppt) and cost inflation (+1.5 ppt) partly offset by better product mix (-1.8 ppt)
- › Q4-24 and FY-24 show similar costs growth rate

Gross cost ratio 2021 to 2024



# REINSURANCE TREATIES AGAIN RENEWED AT STABLE CONDITIONS

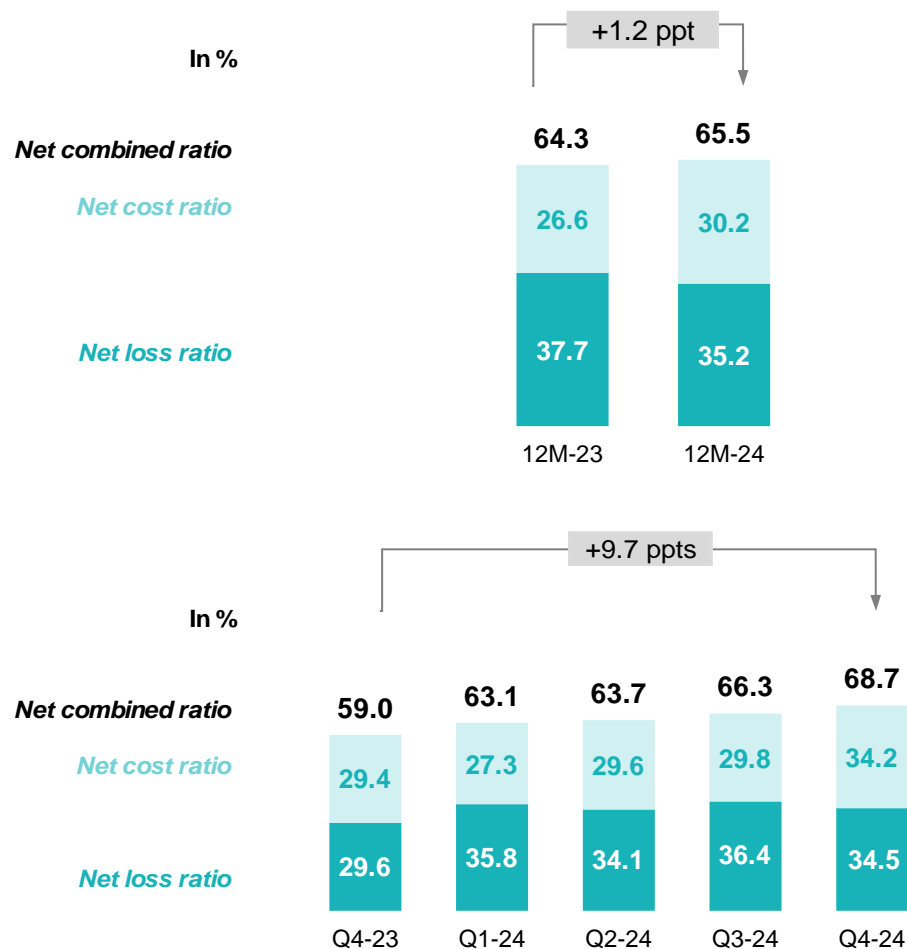
- › Premium cession rate at 27.6%
- › Claims cession rate at 23.7% with limited impact from non-proportional reinsurance
- › Successful reinsurance renewal with unchanged 23% cession rate and stable conditions

	12M-23	12M-24
Insurance revenue	1,559.1	1,512.9
Net earned premiums	1,135.0	1,095.7
<b>Premium cession rate</b>	27.2%	27.6%
Gross claims expenses	(558.0)	(505.8)
Net claims expenses	(427.8)	(386.0)
<b>Claims cession rate</b>	23.3%	23.7%

	12M-23	12M-24	V%
<b>Insurance result before reinsurance</b>	<b>454.0</b>	<b>456.7</b>	<b>+1%</b>
<i>Reinsurance result</i>	(104.2)	(118.4)	+14%
<b>Insurance result after reinsurance</b>	<b>349.8</b>	<b>338.3</b>	<b>(3)%</b>



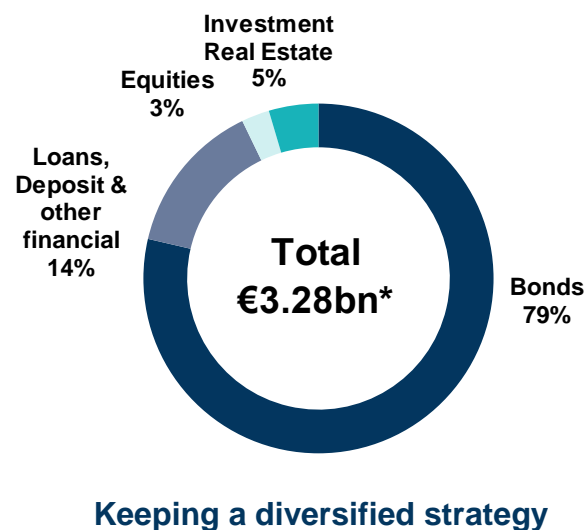
# NET COMBINED RATIO INCREASED AT 65.5%



- › Net combined ratio increased to 65.5% reflecting higher cost ratio on continued investments with stable revenues and slightly better loss ratio in a more difficult economic environment
- › FY-24 net loss ratio improved by 2.5 ppts vs. 2023 on continued high reserve releases and high opening year reserving

- › Q4-24 net combined ratio increased by 9.7 ppts compared to Q4-23 which was at record low level with large partial reserve releases on LatAm case

# FINANCIAL PORTFOLIO: INCREASED UNDERLYING INCOME WITH HIGHER RATES



€m	FY-23	FY-24
Income from investment portfolio without gains on sales**	64.9	96.6
FVPL and gains on sales and impairment, net of hedging***	(3.7)	6.6
FX effect	(38.7)	(2.7)
Other	(10.1)	(8.8)
<b>Net investment income</b>	<b>12.4</b>	<b>91.7</b>
<b>Insurance Finance Expenses</b>	<b>(40.0)</b>	<b>(42.5)</b>
<b>Accounting yield on average investment portfolio</b>	<b>2.0%</b>	<b>3.1%</b>
<b>Accounting yield on average investment portfolio without gains and mark-to-market</b>	<b>2.1%</b>	<b>2.9%</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 investment portfolio at €96.6m reflects higher yields environment. New money invested at 4.1%
- › Insurance Finance Expenses at €42.5m in line with prior year
- › FVPL impact slightly positive as there is no more significant negative revaluation of real estate investments
- › FX accounting impact does not suffer anymore from hyperinflation

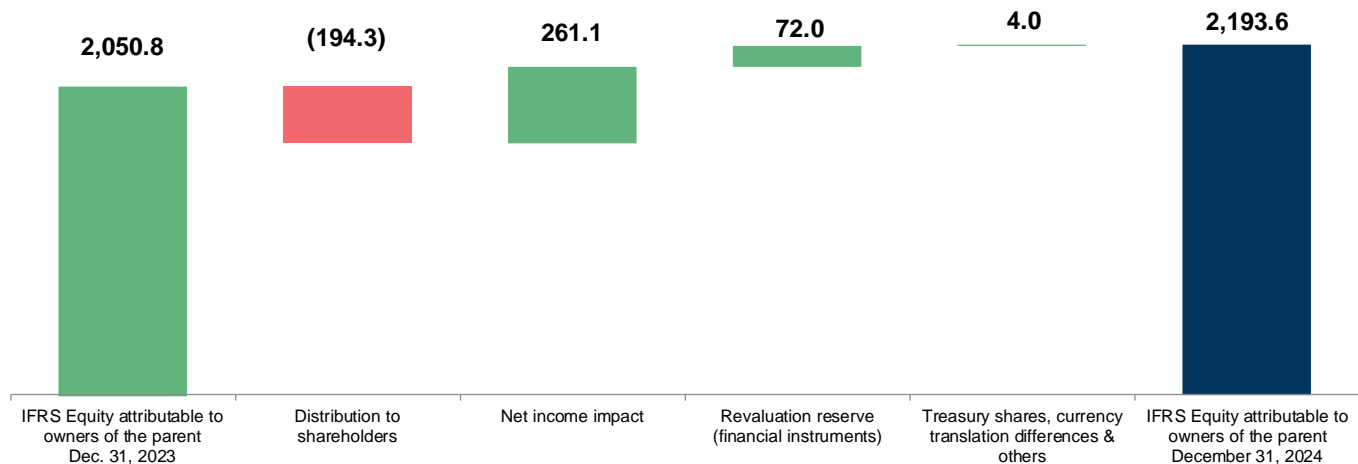
# 2024 NET INCOME AT €261.1M OF WHICH €53.4M IN Q4-2024

<i>Income statement items - in €m</i>	12M-23	12M-24
<b>Current operating income</b>	<b>367.9</b>	<b>417.9</b>
Other operating income and expenses	(5.0)	(8.6)
<b>Operating income</b>	<b>362.9</b>	<b>409.2</b>
Finance costs	(34.3)	(43.0)
Income tax	(88.0)	(105.2)
<i>Tax rate</i>	<i>27%</i>	<i>29%</i>
Non-controlling interests	(0.1)	0.0
<b>Net income (group share)</b>	<b>240.5</b>	<b>261.1</b>

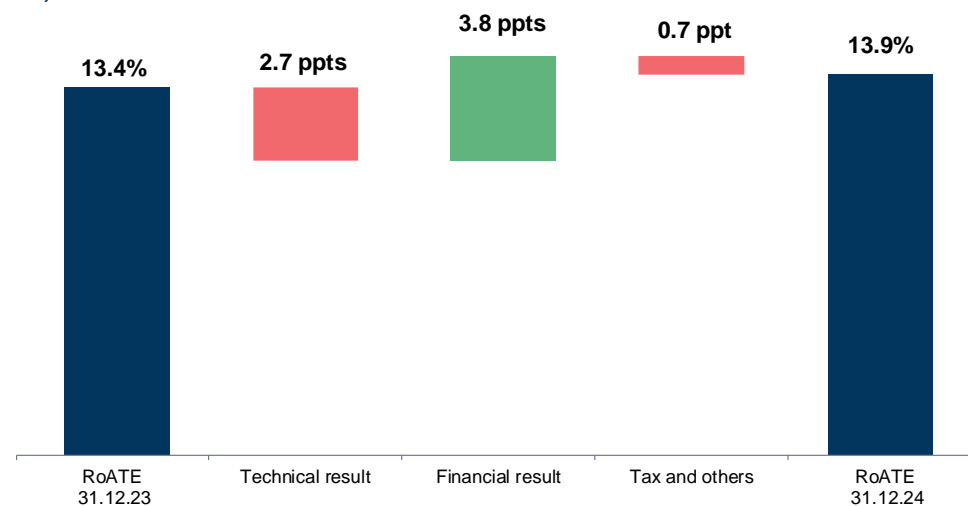
- › Net earned premiums down by 3.5% at €1,096m
- › Operating income up 12.8% on higher investment income
- › Tax rate at 29% (36% in Q4-24, in line with Q4-23)
- › Net income up 8.6% at €261.1m, a record high under IFRS17

# ROATE STANDS AT 13.9%, UP 0.5 PPT

Change in equity  
In €m



Return on average tangible equity (RoATE)\*



\* Annualised RoATE

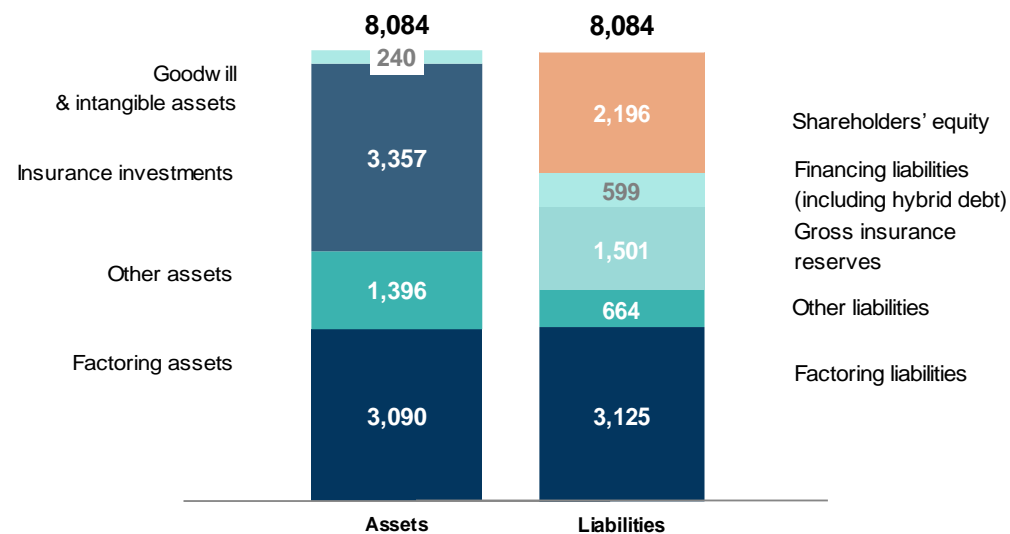


# PART 3

## CAPITAL MANAGEMENT

# SOLID BALANCE SHEET

FY-2024 simplified balance sheet  
In €m



## Financial strength

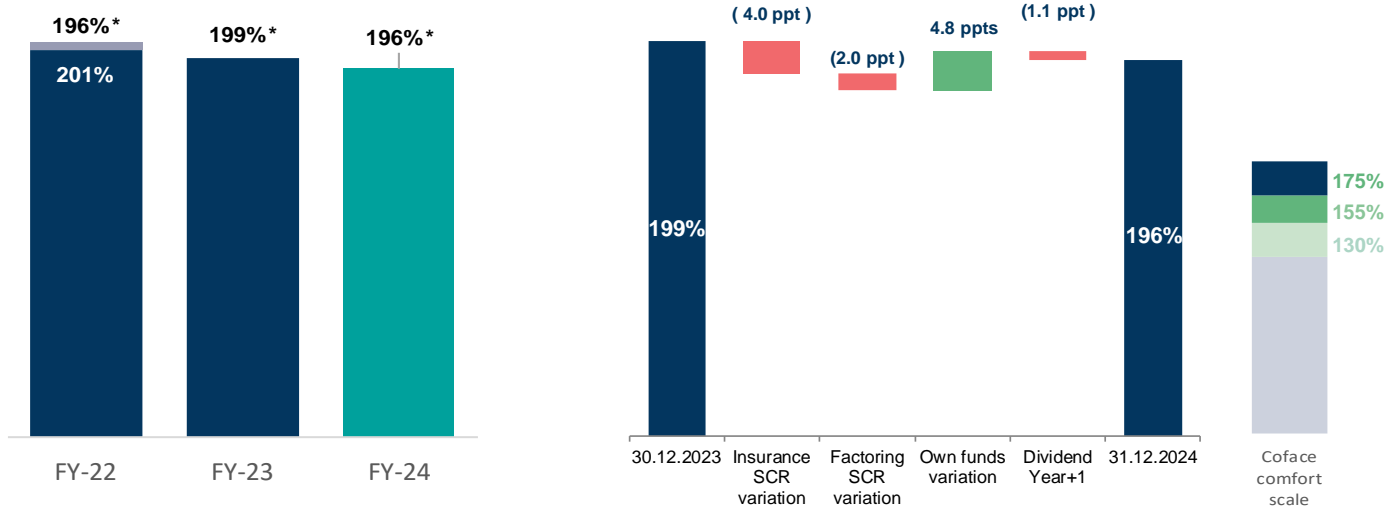
- › Fitch: AA-, stable outlook rating affirmed on 28 October 2024
- › Moody's: A1, stable outlook opinion raised on 28 September 2023
- › AM Best: A+, stable outlook, rating upgraded on 29 May 2024

**Book value per share at €14.7**

**Tangible book value per share at €13.1**

# ROBUST SOLVENCY OVER TIME

FY-2024 estimated Solvency ratio above target range



## Low sensitivity to market shocks market sensitivity tested through instantaneous shocks



## Solvency requirement respected in crisis scenarios



Estimated Solvency above the upper range of the comfort scale (155% - 175%)

Insurance SCR up on higher market risk reflecting longer duration investments

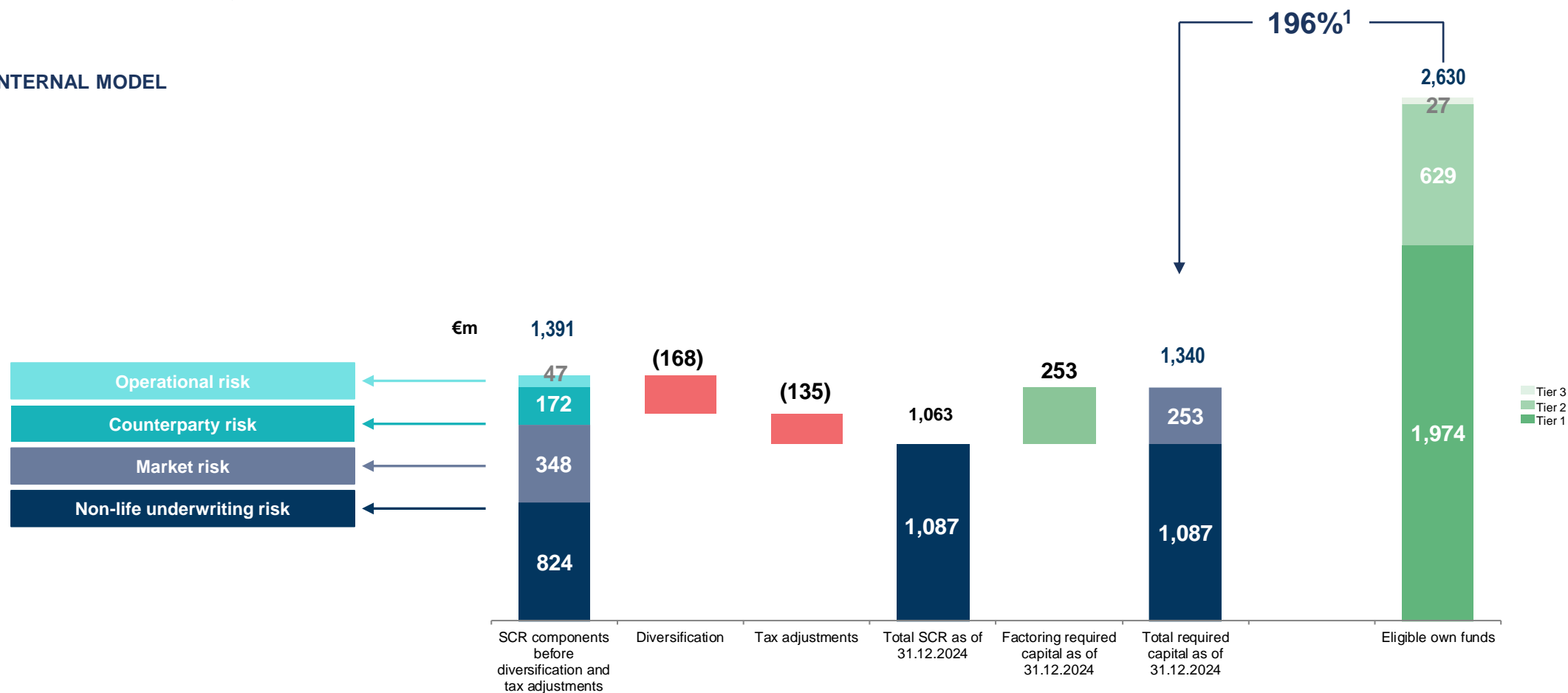
Eligible own funds up in line with shareholders' equity

\* 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.

(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 31 DECEMBER 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)

<sup>1</sup> 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 delivers record high net income under IFRS17 methodology, up +8.6% in a rising claim environment**

- › Net combined ratio at 65.5% remains well below through the cycle targets
- › Annualized RoATE (Return on Average Tangible Equity) at 13.9%
- › Investment income (€91.7m) benefits from portfolio repositioning

## **Services continue to deliver highly synergetic growth**

- › Business information revenues are up +16%, total workforce crossed the 600 FTE milestone and investment continues
- › Debt collection investment delivers +20% in a more favourable cycle (rising defaults)

**While core European economies lack momentum, Q4-24 suggests a potential bottom in terms of client activity.**



# PART 5

## 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	Q4-24	%	% ex. FX*
Insurance revenue	395.3	407.8	384.7	371.3	378.6	375.6	375.9	382.7	+3.1%	+3.7%
Services revenue	79.8	76.8	73.4	79.2	85.0	83.4	78.0	85.5	+8.0%	+7.6%
<b>REVENUE</b>	<b>475.1</b>	<b>484.5</b>	<b>458.1</b>	<b>450.4</b>	<b>463.7</b>	<b>459.1</b>	<b>453.8</b>	<b>468.3</b>	<b>+4.0%</b>	<b>+4.3%</b>
<b>UNDERWRITING INCOME(LOSS) AFTER REINSURANCE</b>	<b>95.3</b>	<b>103.5</b>	<b>91.2</b>	<b>105.4</b>	<b>100.3</b>	<b>94.7</b>	<b>88.8</b>	<b>84.9</b>	<b>(19.5)%</b>	<b>(17.9)%</b>
Investment income, net of management expenses	(2.6)	4.0	13.0	(2.0)	17.9	22.8	19.0	31.9	(1667.3)%	(1567.9)%
Insurance Finance Expenses	(2.4)	(12.3)	(15.4)	(9.9)	(11.4)	(6.7)	(7.3)	(17.1)	+73.3%	+77.9%
<b>CURRENT OPERATING INCOME</b>	<b>90.4</b>	<b>95.2</b>	<b>88.9</b>	<b>93.5</b>	<b>106.8</b>	<b>110.9</b>	<b>100.5</b>	<b>99.7</b>	<b>+6.7%</b>	<b>+7.9%</b>
Other operating income / expenses	(0.3)	(0.4)	(0.2)	(4.0)	(0.1)	(0.5)	(2.6)	(5.5)	+38.3%	+36.4%
<b>OPERATING INCOME</b>	<b>90.0</b>	<b>94.8</b>	<b>88.6</b>	<b>89.5</b>	<b>106.8</b>	<b>110.4</b>	<b>97.9</b>	<b>94.2</b>	<b>+5.2%</b>	<b>+6.6%</b>
<b>NET INCOME</b>	<b>61.2</b>	<b>67.7</b>	<b>60.9</b>	<b>50.8</b>	<b>68.4</b>	<b>73.8</b>	<b>65.4</b>	<b>53.4</b>	<b>+5.1%</b>	<b>+4.9%</b>
<i>Income tax rate</i>	25.5%	21.9%	24.2%	36.0%	27.2%	26.8%	25.5%	36.2%	<i>+ 0.2 ppt.</i>	

Income statement items in €m / Cumulated figures	Q1-23	H1-23	9M-23	FY-23	Q1-24	H1-24	9M-24	FY-24	%	% ex. FX*
Insurance revenue	395.3	803.1	1,187.8	1,559.1	378.6	754.3	1,130.2	1,512.9	(3.0)%	(2.2)%
Services revenue	79.8	156.6	230.0	309.2	85.0	168.5	246.4	331.9	+7.4%	+7.4%
<b>REVENUE</b>	<b>475.1</b>	<b>959.7</b>	<b>1,417.8</b>	<b>1,868.2</b>	<b>463.7</b>	<b>922.7</b>	<b>1,376.6</b>	<b>1,844.8</b>	<b>(1.3)%</b>	<b>(0.6)%</b>
<b>UNDERWRITING INCOME(LOSS) AFTER REINSURANCE</b>	<b>95.3</b>	<b>198.8</b>	<b>290.0</b>	<b>395.4</b>	<b>100.3</b>	<b>195.0</b>	<b>283.8</b>	<b>368.7</b>	<b>(6.8)%</b>	<b>(5.3)%</b>
Investment income, net of management expenses	(2.6)	1.4	14.5	12.4	17.9	40.8	59.8	91.7	+638.0%	+595.7%
Insurance Finance Expenses	(2.4)	(14.7)	(30.1)	(40.0)	(11.4)	(18.1)	(25.4)	(42.5)	+6.4%	+12.9%
<b>CURRENT OPERATING INCOME</b>	<b>90.4</b>	<b>185.5</b>	<b>274.4</b>	<b>367.9</b>	<b>106.8</b>	<b>217.7</b>	<b>318.2</b>	<b>417.9</b>	<b>+13.6%</b>	<b>+12.8%</b>
Other operating income / expenses	(0.3)	(0.7)	(0.9)	(5.0)	(0.1)	(0.5)	(3.1)	(8.6)	+74.5%	+74.2%
<b>OPERATING INCOME</b>	<b>90.0</b>	<b>184.8</b>	<b>273.4</b>	<b>362.9</b>	<b>106.8</b>	<b>217.2</b>	<b>315.1</b>	<b>409.2</b>	<b>+12.8%</b>	<b>+12.0%</b>
<b>NET INCOME</b>	<b>61.2</b>	<b>128.8</b>	<b>189.7</b>	<b>240.5</b>	<b>68.4</b>	<b>142.3</b>	<b>207.7</b>	<b>261.1</b>	<b>+8.6%</b>	<b>+6.3%</b>
<i>Income tax rate</i>	25.5%	23.7%	23.8%	26.8%	27.2%	27.0%	26.5%	28.7%	<i>+ 1.9 ppt.</i>	

\* 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	Q4-24	V% ex. FX*
Northern Europe	102.2	97.9	91.2	88.2	97.8	87.2	86.8	90.4	+2.4%
Western Europe	96.6	97.7	95.4	90.3	91.7	95.9	100.8	103.3	+12.0%
Central Europe	45.0	46.1	41.0	45.0	45.1	41.9	43.0	43.8	(2.3)%
Mediterranean & Africa	133.2	133.8	131.8	127.6	138.9	137.1	127.4	135.1	+7.9%
North America	41.9	43.5	42.9	43.5	42.6	46.1	43.8	44.0	(6.1)%
Latin America	26.4	28.1	22.1	23.8	18.6	19.6	19.9	19.6	+9.3%
Asia Pacific	29.8	37.5	33.7	32.1	28.9	31.3	32.2	32.0	(4.5)%
<b>Total revenue</b>	<b>475.1</b>	<b>484.5</b>	<b>458.1</b>	<b>450.4</b>	<b>463.7</b>	<b>459.1</b>	<b>453.8</b>	<b>468.3</b>	<b>+4.3%</b>

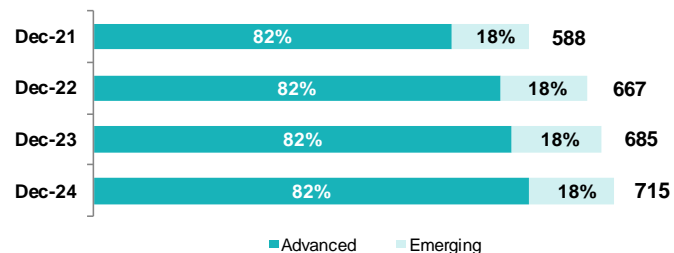
Total revenue Cumulated - in €m	Q1-23	H1-23	9M-23	FY-23	Q1-24	H1-24	9M-24	FY-24	V% ex. FX*
Northern Europe	102.2	200.1	291.3	379.6	97.8	185.0	271.8	362.2	(4.6)%
Western Europe	96.6	194.3	289.8	380.1	91.7	187.6	288.4	391.8	+0.4%
Central Europe	45.0	91.1	132.1	177.1	45.1	87.0	130.0	173.8	(3.2)%
Mediterranean & Africa	133.2	267.0	398.7	526.3	138.9	276.0	403.4	538.5	+5.6%
North America	41.9	85.4	128.4	171.8	42.6	88.7	132.5	176.6	(6.4)%
Latin America	26.4	54.5	76.5	100.3	18.6	38.2	58.1	77.7	+4.0%
Asia Pacific	29.8	67.3	101.0	133.1	28.9	60.2	92.3	124.3	(7.1)%
<b>Total Group</b>	<b>475.1</b>	<b>959.7</b>	<b>1,417.8</b>	<b>1,868.2</b>	<b>463.7</b>	<b>922.7</b>	<b>1,376.6</b>	<b>1,844.8</b>	<b>(0.6)%</b>

\* Also excludes scope impact

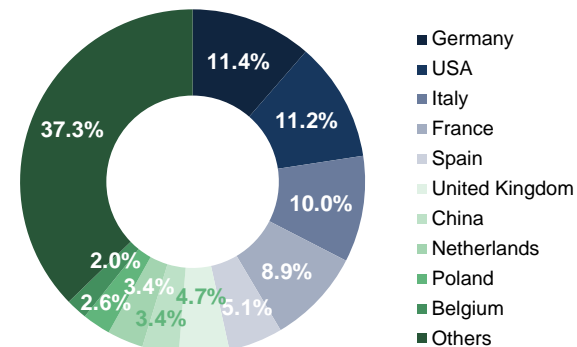
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# EXPOSURE IN EMERGING MARKETS MAINTAINED AT A STABLE SHARE

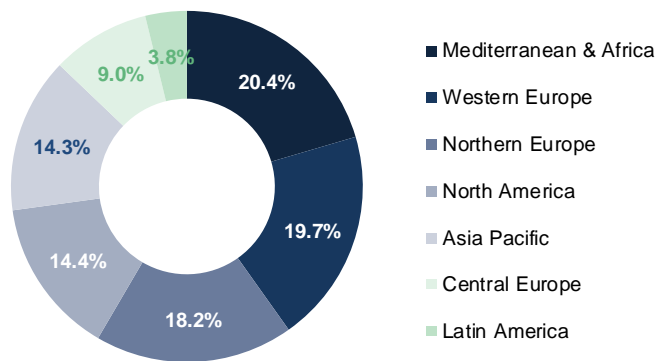
Evolution of TCI exposure<sup>1</sup> per Advanced vs. Emerging markets (in €bn)



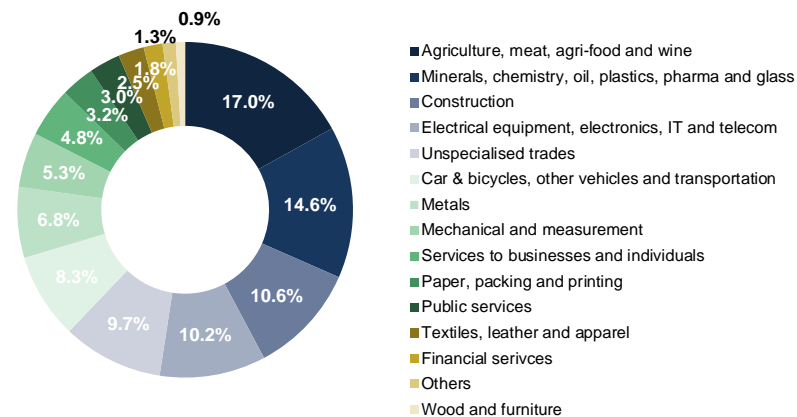
FY-2024 total TCI exposure<sup>1</sup> – Top 10 countries vs. others (in %)



FY-2024 total TCI exposure<sup>1</sup> by region (in %)



FY-2024 total TCI exposure<sup>1</sup> by debtors' trade sector (in %)



<sup>1</sup> Insured receivables: theoretical maximum exposure under the group's insurance policies : €715bn as of 31/12/2024 vs. €685bn 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	FY-2023	FY-2024
Loss ratio before reinsurance	35.8%	33.4%
<b>Loss ratio after reinsurance</b>	<b>37.7%</b>	<b>35.2%</b>
Cost ratio before reinsurance	31.5%	33.7%
<b>Cost ratio after reinsurance</b>	<b>26.6%</b>	<b>30.2%</b>
Combined ratio before reinsurance	67.3%	67.2%
<b>Combined ratio after reinsurance</b>	<b>64.3%</b>	<b>65.5%</b>

In €k	FY-2023	FY-2024
<b>Earned Premiums</b>		
<b>Insurance revenue [A]</b>	<b>1,559,063</b>	<b>1,512,923</b>
Ceded premiums	(424,015)	(417,176)
<b>Net earned premiums [D]</b>	<b>1,135,048</b>	<b>1,095,747</b>
<b>Claims expenses</b>		
<b>Claims expenses [B]</b>	<b>(558,048)</b>	<b>(505,769)</b>
<i>Loss component</i>	596	428
Ceded claims	130,559	119,763
Ceded loss component	(275)	0
<b>Net claims expenses [E]</b>	<b>(427,764)</b>	<b>(386,006)</b>
<b>Technical expenses</b>		
Operating expenses	(810,002)	(852,124)
Employee profit sharing sharing and incentive plans	9,193	9,879
Other revenue	309,168	331,918
<b>Operating expenses, net of revenues from other services before reinsurance [C]</b>	<b>(491,641)</b>	<b>(510,327)</b>
Commissions received from reinsurers	189,490	178,977
<b>Operating expenses, net of revenues from other services after reinsurance [F]</b>	<b>(302,151)</b>	<b>(331,350)</b>

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# Q4-24 RESULTS VS. CONSENSUS

in M€	# of replies	Consensus	Q4-2024	Spread	Comment
<b>Total revenue</b>	<b>5</b>	<b>450</b>	<b>468</b>	<b>+18</b>	
Gross Earned Premiums	5	369	383	+13	Better end of year across businesses
Net Earned Premiums	5	268	279	+12	
<b>NEP/GEP</b>	<b>5</b>	<b>72.5%</b>	<b>73.0%</b>	<b>+0.5 ppt</b>	<b>Stable cession rate</b>
<b>Net underwriting income</b>	<b>5</b>	<b>79</b>	<b>85</b>	<b>+6</b>	<b>Lower loss ratio</b>
Net Investment Income	5	18	32	+14	Good recurring income and positive FX impact
Insurance Finance Expenses	5	(9)	(17)	(8)	FY-24 at 42MEUR in line with previous year
<b>Current operating income</b>	<b>5</b>	<b>89</b>	<b>100</b>	<b>+11</b>	<b>Good operating profit</b>
Other operating & Restructuring charges	5	(2)	(6)	(4)	-
<b>Operating Income</b>	<b>5</b>	<b>87</b>	<b>94</b>	<b>+7</b>	<b>Good operating profit</b>
<b>Net income</b>	<b>5</b>	<b>53</b>	<b>53</b>	<b>+0</b>	<b>Higher tax rate</b>
Net Loss Ratio (%)	5	38.8%	34.5%	(4.3) pts	Continued normalization - Underwriting discipline
Net Cost Ratio (%)	5	31.6%	34.2%	+2.6 ppt	Continued investments
<b>Net Combined Ratio (%)</b>	<b>5</b>	<b>70.4%</b>	<b>68.7%</b>	<b>(1.7) pts</b>	<b>Good combined ratio due do better loss ratio</b>



# 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



**Gonzague NOEL**  
Operations Director

- › +20 years of exp. in financial services
- › Working for Coface from 2025



**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



**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 JAWORSKI**  
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 31 DECEMBER 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  
› Deputy CEO & CFO  
Generali France



**Nathalie LOMON**  
Age: 52  
› Group CFO  
CERBA Healthcare



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



**Laurent MUSY**  
Age: 57  
› CEO  
Armaceil

### Non independent directors\*



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



**Marcy RATHMAN**  
Age: 59  
› Chief ESG Officer  
Arch



**David GANSBERG**  
Age: 51  
› President  
Arch



**Nicolas PAPADOPOULOU**  
Age: 61  
› CEO  
Arch

\* Representing Arch Capital Group Ltd.

### Key figures

10

Directors

Chairman

Independent

60%

Independent  
Directors

60%

Female  
Directors

50%

Non-French  
Directors

100%

board's committees  
chaired by female dir.

### 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

# FINANCIAL CALENDAR & INVESTOR RELATIONS CONTACTS

## Calendar

Next Event	Date
Q1-25 Results	05 May 2025 (after market closing)
Annual Shareholders Meeting	14 May 2025
H1-25 Results	31 July 2025 (after market closing)
9M-25 Results	03 November 2025 (after market closing)

Coface is scheduled to attend the following investor conferences & roadshows

Next Event	Date
JP Morgan Conference - London	12 March 2025
Morgan Stanley European Financials - London	18 March 2025
European Financials Conference – Goldman Sachs - Berlin	10 June 2025
Mid & Small Caps - Portzamparc BNP Paribas - Paris	18 June 2024

## Own shares transactions

Date	Liquidity Agreement	LTIP	Buy-back (cancellation)	Own shares transactions		
				TOTAL (in shares)	% Total of # Shares	Voting rights
31/12/2024	199,567	668,287	0	867,854	0.58%	149,311,938

IR Contacts:  
investors@coface.com

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

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

# IMPORTANT LEGAL INFORMATION

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Participants should read the interim financial report for the period ending 30 June 2024 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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This presentation contains certain information that has not been prepared in accordance with International Financial Reporting Standards ("IFRS"). This information has important limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of our results as reported under IFRS.

More comprehensive information about the Coface Group may be obtained on its Internet website (<http://www.coface.com/Investors>).

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