



# 9M-2022 RESULTS

## PRESENTATION TO FINANCIAL ANALYSTS

27 OCTOBER 2022

# 9M-2022 RESULTS: NET INCOME AT €228.4M – ROATE STANDS AT 16.4%

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# PART 1

## 9M-2022 HIGHLIGHTS

# COFACE REPORTS €228.4M NET PROFIT IN 9M-2022 OF WHICH €84.0M IN Q3-22

**Turnover reached €1,363m y-t-d, up 15.2% at constant FX and perimeter and up 17.7% on a reported basis**

- › Trade Credit Insurance premiums growing by 16.6% driven by high client activity in still inflationary environment
- › Client retention at record highs (93.5%); pricing down (-3.0%) in line with H1-22
- › Business information momentum continues (revenues up +15.6% at constant FX)

**9M-2022 net loss ratio increased by 11.5 ppts at 36.9%; Net combined ratio increased by 7.7 ppts at 63.8%**

- › Gross loss ratio at 30.2%, up by 5.0 ppts, as normalization of risk environment continues
- › Net cost ratio down by (3.8) ppts at 26.9% reflecting continued operating leverage and higher reinsurance commissions
- › Q3-2022 net combined ratio at 59.6% on continued low loss ratio

**Net income (group share) at €228.4m, of which €84.0m in Q3-2022**

**Annualised RoATE<sup>1</sup> stands at 16.4%; Tangible equity per share at €11.5**

**Coface successfully managed the early refinancing of its grandfathered T2 debt, de-risking 2024 deadline**

**Moody's affirmed Coface's A2 rating and changed its outlook from stable to positive**

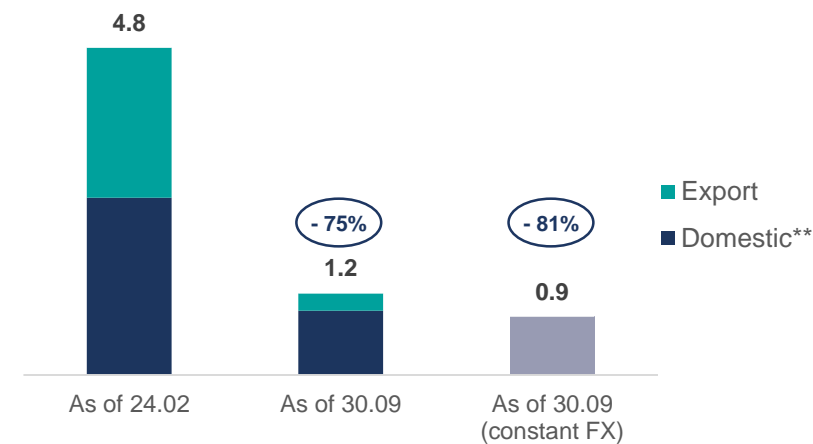
<sup>1</sup> RoATE = Average return on equity

# CONTINUING TO ACTIVELY MITIGATE RUSSIA RISKS

## CURRENT STATUS

- Exposure at constant FX down by 81% since mid-Feb 22
- 80% of remaining exposures are domestic
- Notified claims activity still moderate
- Further increased reserves level relative to notified claims
- Essentially winding down remaining Russian domestic business at upcoming renewal
- Maintaining debt collection and key risks capability in Russia while right sizing operations

## TCI EXPOSURE\* TO RUSSIA (€bn at current rate)



\* Excluding €135m gross single risk exposure

\*\* Exposure in Russian rouble

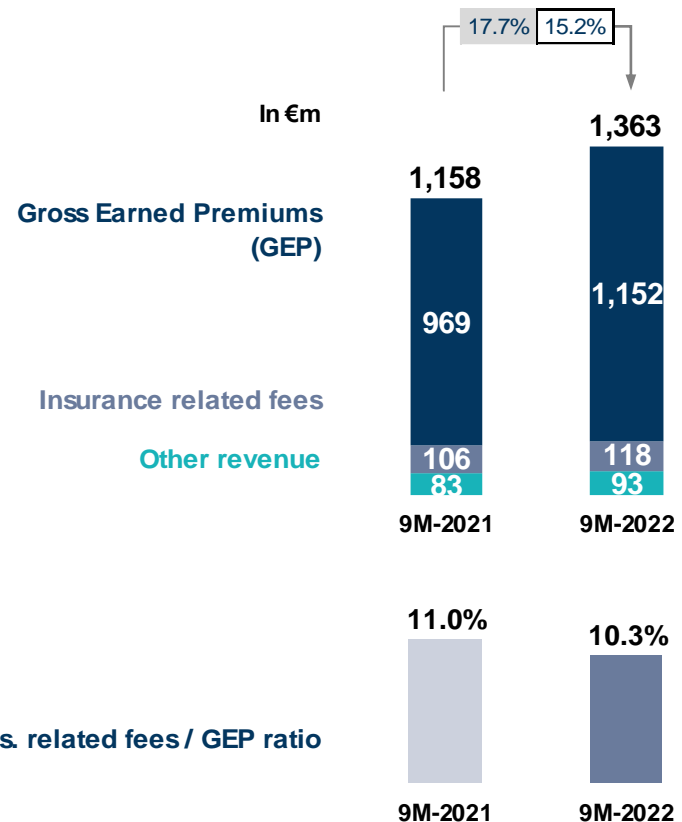


# PART 2

## 9M-2022 RESULTS



# TURNOVER GROWTH AT 15.2% DRIVEN BY TCI PREMIUMS UP 16.6%



## Total revenue up 15.2% vs 9M-2021 at constant FX and perimeter

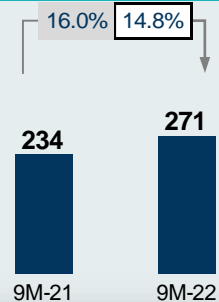
- › Trade credit insurance\* premiums growing at 16.6% at constant FX due to strong client activity and record high retention and up +18.8% at current FX on strong US dollar
- › Other revenue up by 9.6% vs 9M-21 at constant FX and perimeter with:
  - › Business information sales up +15.6% (+15.8% in Q3-22)
  - › Still significantly lower debt collection fees
  - › Factoring up by 13.0%
- › Fees up by 6.7% at constant FX

\* Including Bonding and Single Risk

V% | V% ex. FX

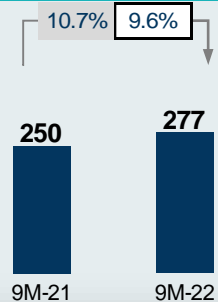
# STILL STRONG CLIENT ACTIVITY AND HIGH RETENTION

## Western Europe



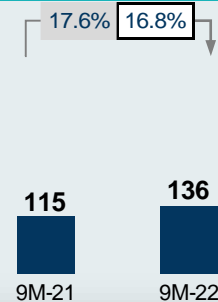
Good retention and activity.

## Northern Europe



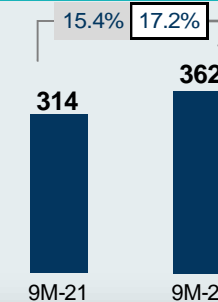
High retention and positive activity.  
Factoring growing +7.0%.

## Central Europe



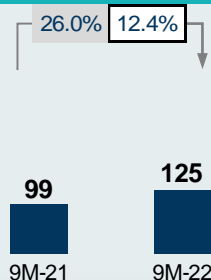
High retention and activity.  
Factoring growing +36.9%.

## Mediterranean & Africa



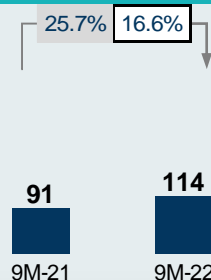
High new business and retention.  
Growth in services (+27.7%).

## North America



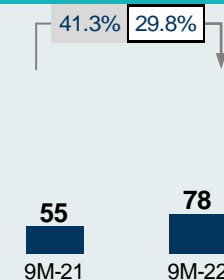
High client activity and positive FX  
partly offset by higher refunds.

## Asia Pacific



High retention and activity.  
Positive FX development.

## Latin America



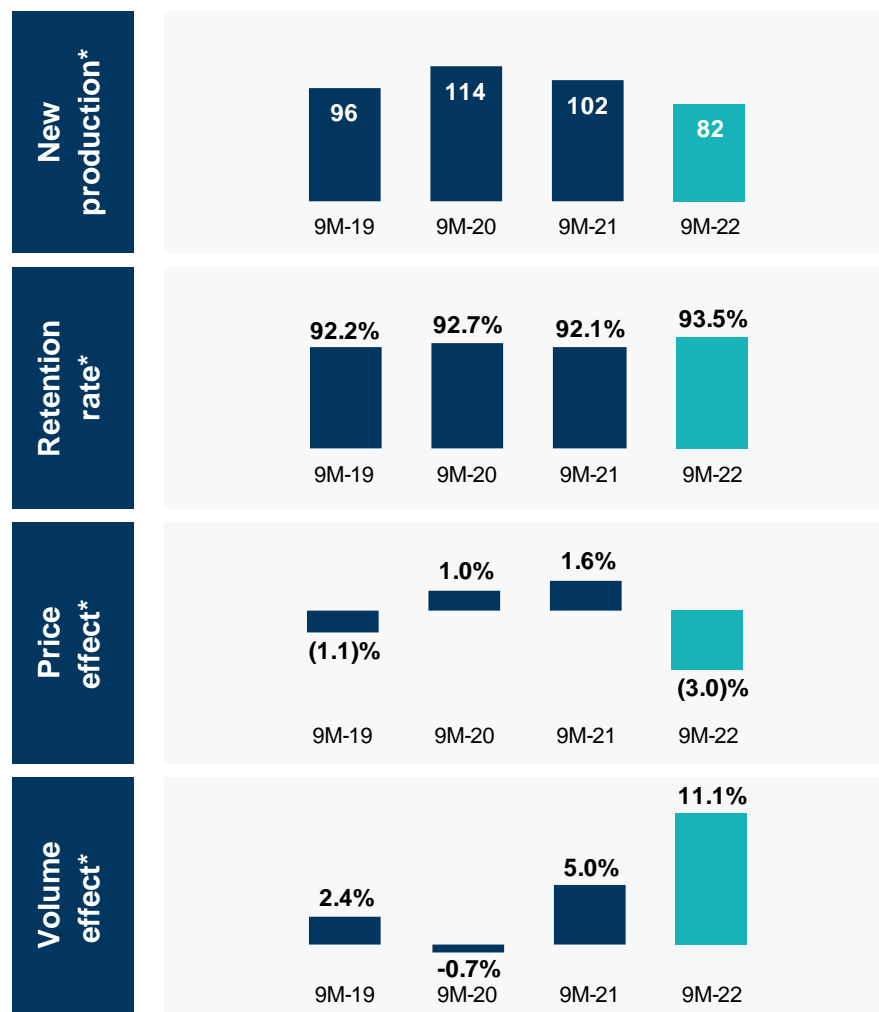
Strong retention and activity  
driven by commodities.

V%    V% ex. FX

Total revenue by region, in €m



# VERY HIGH ACTIVITY AND INCREASINGLY COMPETITIVE MARKET



New production at €82m, as Coface remains committed to underwriting discipline despite growing market exuberance.



Retention rate at record level in a more competitive market.



Pricing is down by -3.0% during 9M-22, reflecting low loss activity in line with H1-22 (-3.0%).

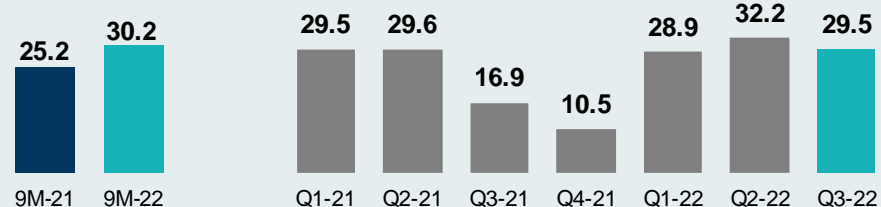


Record high client activity contribution reflects past economic rebound and inflation.

\* Portfolio as of 30 September 2022; and at constant FX and perimeter. New production: in € m

# GROSS LOSS RATIO AT 30.2% STILL BELOW MID CYCLE

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

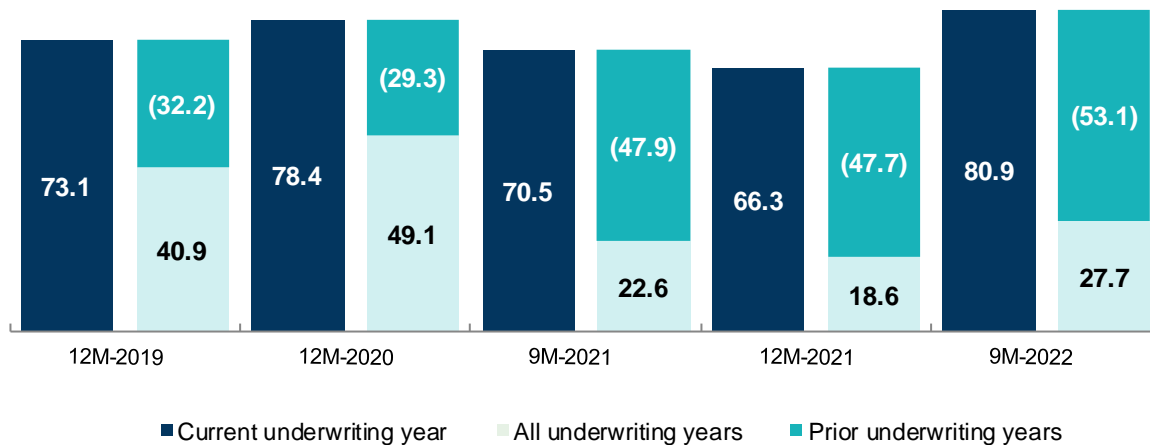


› Normalization is under way:

- Number of claims increasing since mid-21, nearing pre-crisis level
- Large losses increasing but still below average
- Increased reserves related to remaining Russia exposure

- › No change in reserving policy
- › Opening year loss ratio increased to account for higher economic uncertainty and rising tension in Russia
- › Prior year releases remain at very high levels driven by low claims

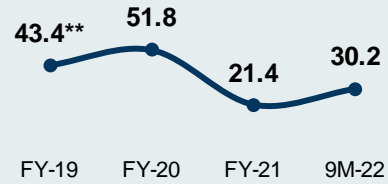
Loss ratio before reinsurance and excluding claims handling expenses, in %



# LOW LOSS RATIO ACROSS MOST REGIONS, RUSSIA IMPACTING CER THE MOST

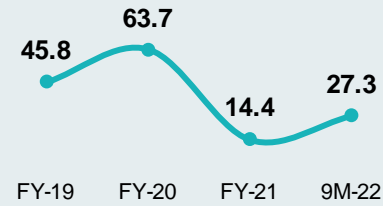
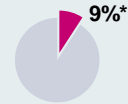
Loss ratio before reinsurance, including claims handling expenses – in %

## Group

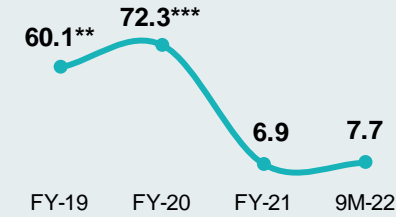
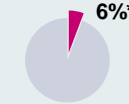


\*\*42.9% excl. FX

## North America

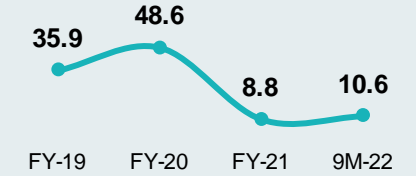
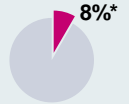


## Latin America

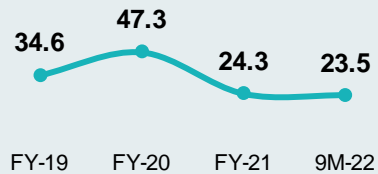
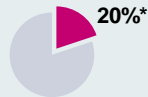


\*\*53.4% excl. FX \*\*\*69.3% excl. FX

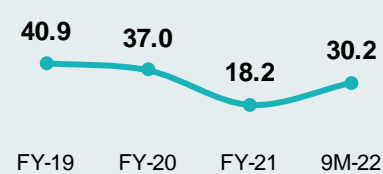
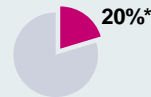
## Asia Pacific



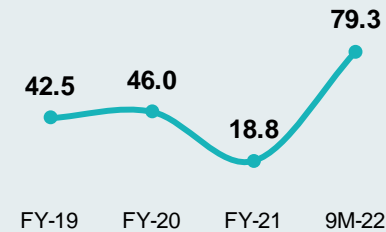
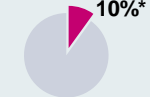
## Western Europe



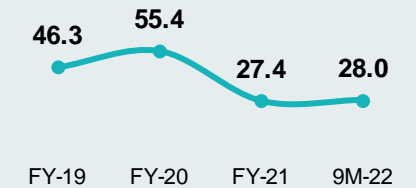
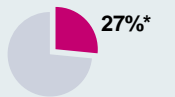
## Northern Europe



## Central Europe



## Mediterranean & Africa

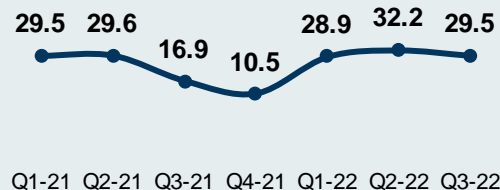


\*% of Total revenue by region

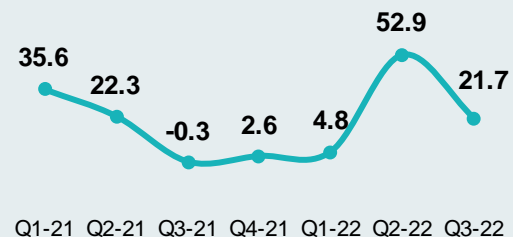
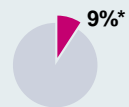
# LOSS RATIO FOR THE QUARTER REMAINS LOW

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

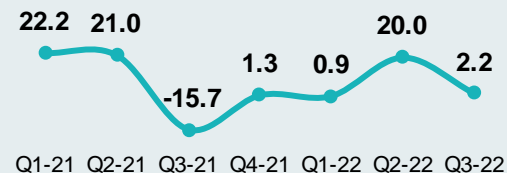
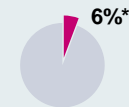
## Group



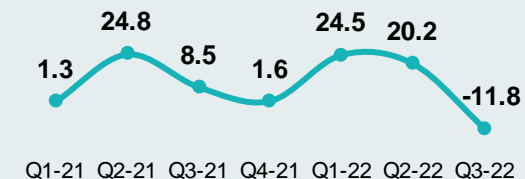
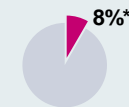
## North America



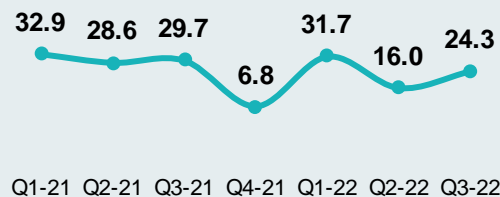
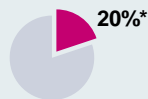
## Latin America



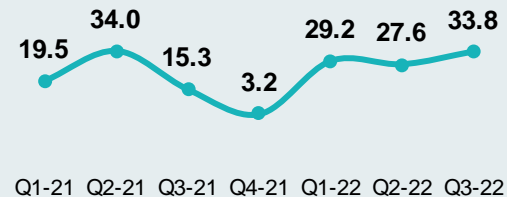
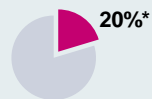
## Asia Pacific



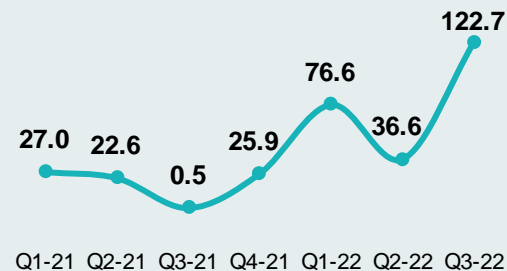
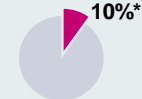
## Western Europe



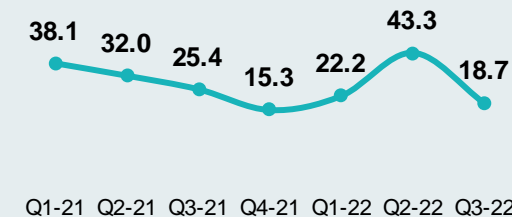
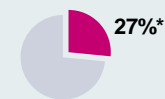
## Northern Europe



## Central Europe

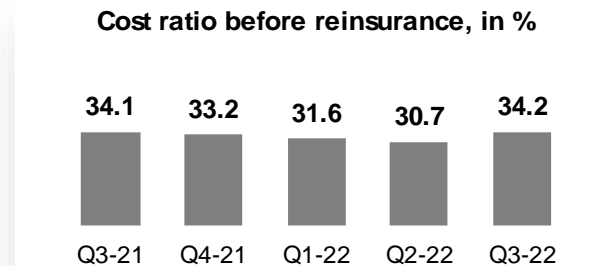
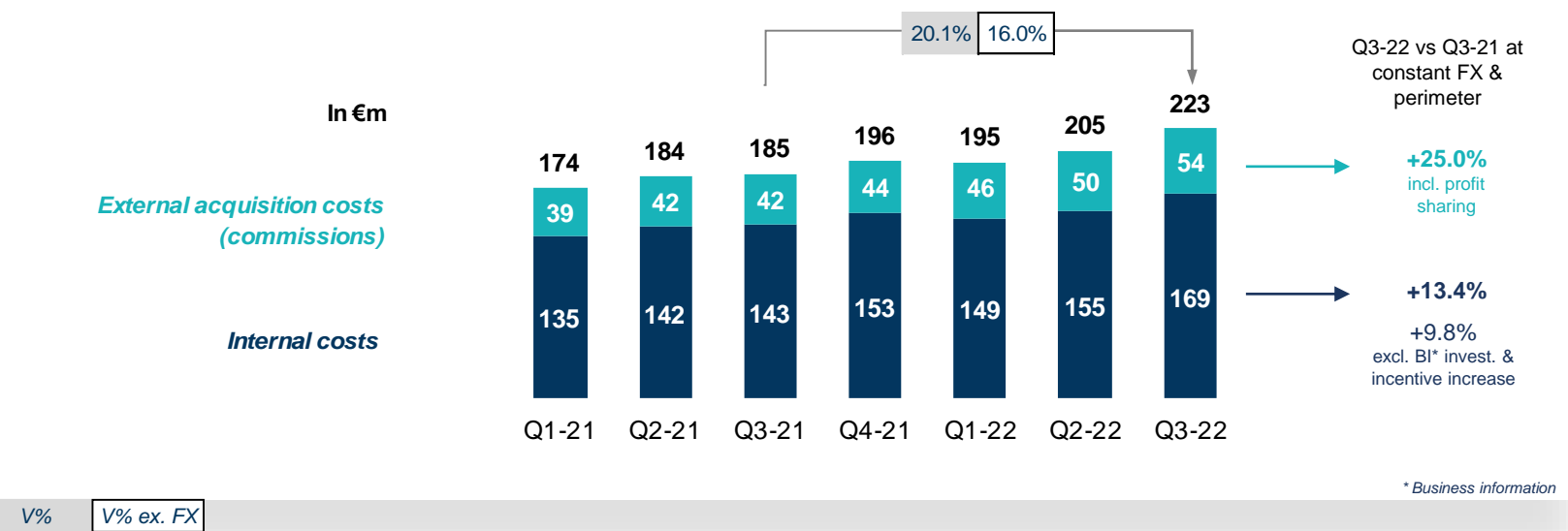


## Mediterranean & Africa

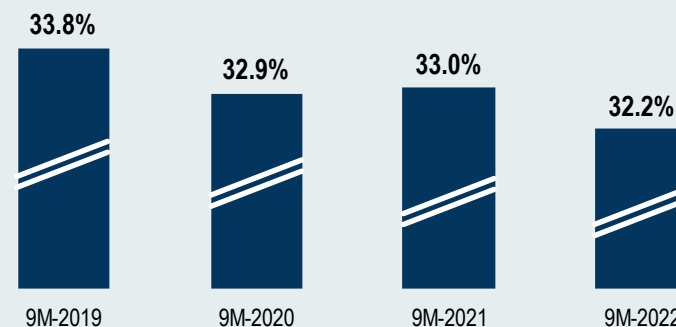


\*% of Total revenue by region

# CONTINUED OPERATING LEVERAGE DRIVEN BY LONG TERM PRODUCTIVITY PROGRAMS



- › Gross cost ratio improves by 0.8 ppt to record low
- › Continued operating leverage driven by long term productivity programs and capitalization on Covid period efficiency gains
- › Low claims environment continues to weight on debt collection revenues



# RECORD LOW PAST LOSSES AND COMMISSIONS DRIVE REINSURANCE RESULT

- › Premium cession rate at 27.1% as public schemes have ended on June 30<sup>th</sup> 2021
- › Claims cession rate is down to 11.0% as positive development of previous years benefitted to reinsurers and in particular to public schemes in Q1-22
- › Commissions received from reinsurers remain high reflecting past low loss activity

	9M-21	9M-22
Gross earned premiums	969.5	1,152.1
Net earned premiums	548.4	840.3
<b>Premium cession rate</b>	43.4%	27.1%
Gross claims expenses	(244.6)	(348.3)
Net claims expenses	(139.3)	(310.0)
<b>Claims cession rate</b>	43.0%	11.0%

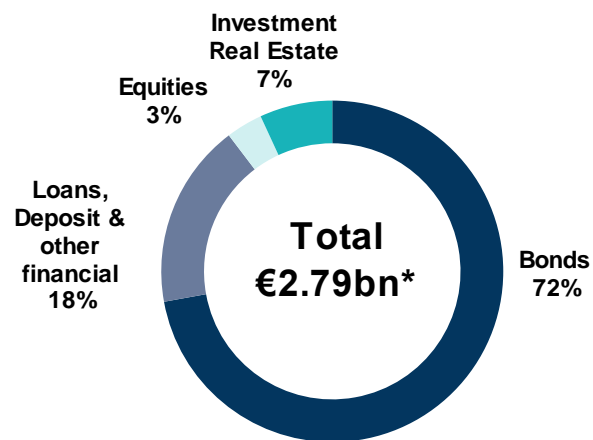
	9M-21	9M-22	V%
<b>Underwriting income before reinsurance</b>	399.0	423.9	+6%
<i>Reinsurance result</i>	(163.8)	(128.2)	(22)%
<b>Underwriting income after reinsurance</b>	235.2	295.7	+26%

# NET COMBINED RATIO AT 63.8% ON STILL LOW LOSS RATIO



- › Net combined ratio increased to 63.8% (vs 56.1% in 9M-21) as claims ratio has started to normalize which includes impact of Russia crisis
- › Cost ratio down 3.8 pts showing good cost discipline in inflationary environment and higher reinsurance commissions
- › 9M-22 net loss ratio up by 11.5 pts
- › Q3-22 net combined ratio improved by 5.3 pts compared to previous quarter

# FINANCIAL PORTFOLIO: RESILIENT IN TURBULENT MARKETS AND HIGHER YIELDS



Keeping a diversified strategy

€m	9M-21	9M-22
Income from investment portfolio without gains on sales**	25.2	29.5
Gains on sales and impairment, net of hedging***	4.8	10.7
FX effect	(0.7)	3.2
Other	1.7	(4.3)
<b>Net investment income</b>	<b>30.9</b>	<b>39.1</b>
<b>Accounting yield on average investment portfolio</b>	<b>1.0%</b>	<b>1.4%</b>
<b>Accounting yield on average investment portfolio without Realized gains</b>	<b>0.9%</b>	<b>1.0%</b>

\* Excludes investments in non-consolidated subsidiaries

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

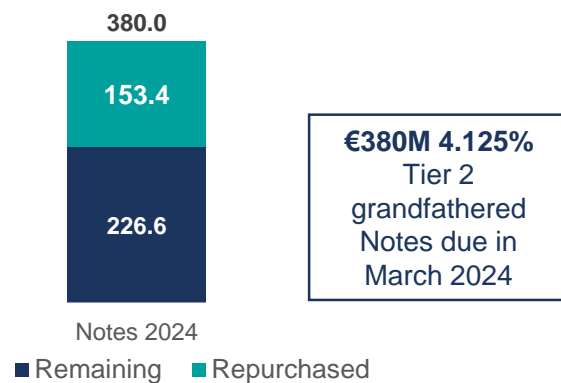
\*\*\* This represents the cumulative impact of realized gains and losses, impairments and impairments release, as well as equities & interest rate derivatives

- › Continued de-risking of investment portfolio with further reduced equity exposure
- › Hedging strategy delivered in turbulent markets
- › High liquidity remains to seize future investment opportunities as new investments yields are on the rise while decreasing risk



# SUCCESSFUL LIABILITY MANAGEMENT DE-RISKING 2024 REFINANCING DEADLINE

## GUARANTEED SUBORDINATED NOTES 2024 (€M)



## SOLVENCY II TIER 2 NOTES 2032 (€M)



## RATIONALE OF THE TRANSACTION

- Extend the maturity profile from 2024 to 2032
- Improve the quality of subordinated capital: replacing some grandfathered capital by Solvency II compliant capital
- Total debt: €526.6m till March 2024
- Temporary impact on solvency: +10 points

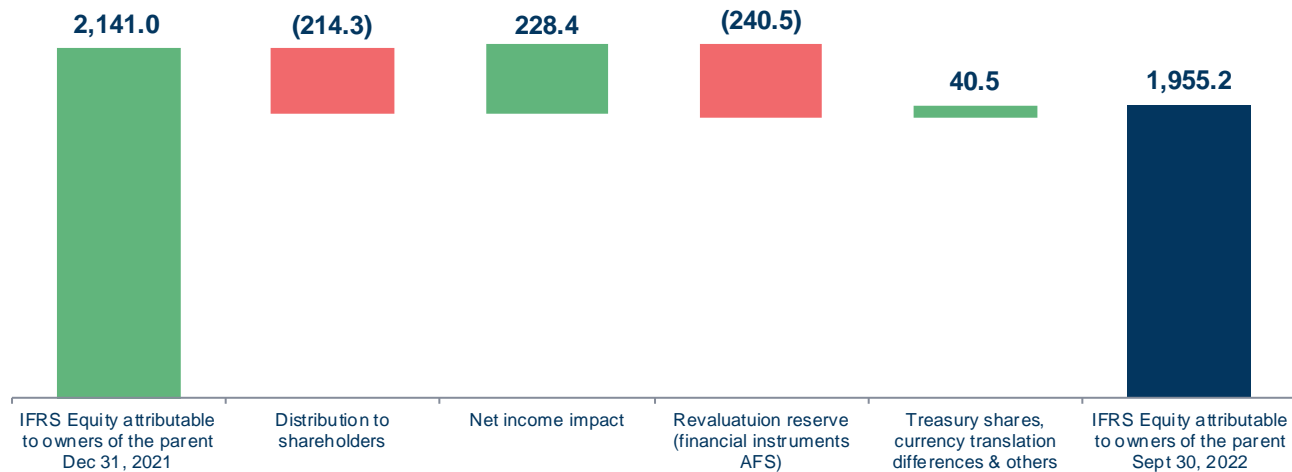
# 9M-2022 NET INCOME AT €228.4M OF WHICH €84.0M IN Q3-2022

<i>Income statement items - in €m</i>	9M-21	9M-22
<b>Current operating income</b>	<b>266.1</b>	<b>334.8</b>
Other operating income and expenses	(0.8)	(5.0)
<b>Operating income</b>	<b>265.3</b>	<b>329.8</b>
Finance costs	(15.4)	(21.4)
Share in net income of associates	0.0	0.0
Badwill/Goodwill	0.0	0.0
Income tax	(59.0)	(79.6)
<i>Tax rate</i>	<i>24%</i>	<i>26%</i>
Non-controlling interests	(0.0)	(0.3)
<b>Net income (group share)</b>	<b>190.9</b>	<b>228.4</b>

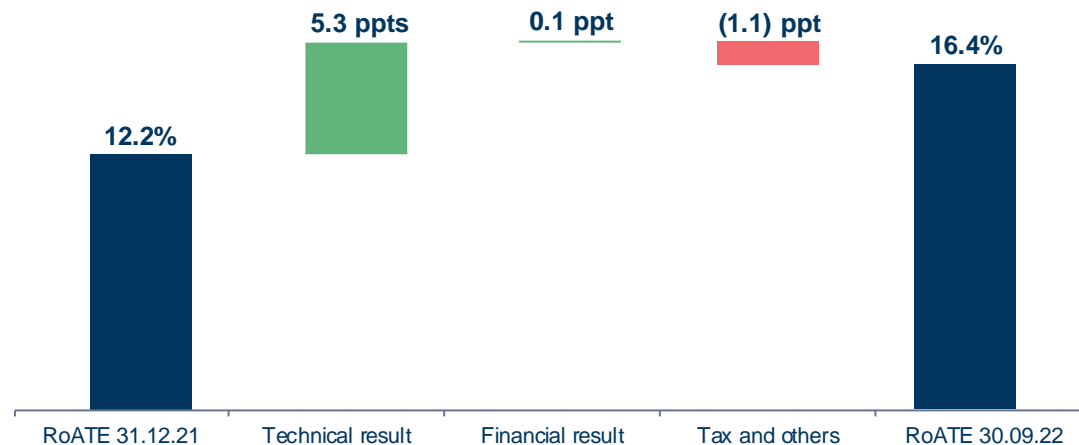
- › Net earned premiums up by +53% at €840.3m on growing revenues and the end of public schemes
- › Operating income up +24.3%
- › Tax rate at 26% (27% in Q3-22)
- › Net profit up 19.6% at €228.4m

# ROATE STANDS AT 16.4%, UP 4.2 PPTS

Change in equity  
In €m



Return on average tangible equity (RoATE)\*



\* Annualised RoATE



# PART 3

## KEY TAKE-AWAYS & OUTLOOK

# KEY TAKE-AWAYS & OUTLOOK

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## **Coface continued to deliver a strong operating performance**

- › Double digit revenue growth in both TCI (activity and retention) and business information
- › Annualized RoATE (Return on Average Tangible Equity) at 16.4%
- › Low loss ratio despite further increased reserves level related to Russia

## **Coface continues to monitor a deteriorated risk environment**

- › European economy is now in recession due to energy crisis
- › Central banks' tightening policies increase downside risk on growth but also create investment opportunities
- › Continued underwriting discipline and consistent reserving policy should soften recession's impact as highlighted by Moody's positive outlook
- › Coface's attention to clients is reflected in both record high retention (93.5%) and rising NPS (38%)

**Coface will continue to rely on the values that supported its past strong operating performance and will continue to focus on providing superior services to its clients in a more uncertain environment.**

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, with some reflecting the golden light of the setting sun. The overall scene is a dense urban landscape.

**coface**  
FOR TRADE

# PART 4

## APPENDICES

# KEY FIGURES (1/2)

## QUARTERLY AND CUMULATED FIGURES

Income statement items in €m - Quarterly figures	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	%	% ex. FX*
Gross earned premiums	312.1	326.7	330.7	343.2	361.3	392.7	398.1	+20.4%	+17.6%
Services revenue	65.9	63.4	59.6	66.3	69.5	71.4	70.1	+17.6%	+10.2%
<b>REVENUE</b>	<b>377.9</b>	<b>390.1</b>	<b>390.4</b>	<b>409.5</b>	<b>430.8</b>	<b>464.1</b>	<b>468.2</b>	<b>+19.9%</b>	<b>+16.4%</b>
<b>UNDERWRITING INCOME(LOSS) AFTER REINSURANCE</b>	<b>74.3</b>	<b>81.5</b>	<b>79.4</b>	<b>38.7</b>	<b>84.9</b>	<b>98.1</b>	<b>112.7</b>	<b>+41.9%</b>	<b>+51.7%</b>
Investment income, net of management expenses	5.7	10.1	15.0	11.3	12.3	12.0	14.7	(2.3)%	(13.5)%
<b>CURRENT OPERATING INCOME</b>	<b>80.0</b>	<b>91.6</b>	<b>94.5</b>	<b>49.9</b>	<b>97.2</b>	<b>110.1</b>	<b>127.4</b>	<b>+34.9%</b>	<b>+42.0%</b>
Other operating income / expenses	(0.4)	0.8	(1.3)	(2.3)	(1.2)	(3.2)	(0.7)	(49.0)%	(58.6)%
<b>OPERATING INCOME</b>	<b>79.6</b>	<b>92.4</b>	<b>93.2</b>	<b>47.6</b>	<b>96.1</b>	<b>106.9</b>	<b>126.8</b>	<b>+36.0%</b>	<b>+43.4%</b>
<b>NET INCOME</b>	<b>56.4</b>	<b>66.9</b>	<b>67.7</b>	<b>32.9</b>	<b>66.2</b>	<b>78.2</b>	<b>84.0</b>	<b>+24.1%</b>	<b>+33.9%</b>
<i>Income tax rate</i>	24.6%	23.0%	23.3%	20.6%	27.2%	23.0%	27.0%	+ 3.7 pts	

Income statement items in €m - Cumulated figures	Q1-21	H1-21	9M-21	FY-21	Q1-22	H1-22	9M-22	%	% ex. FX*
Gross earned premiums	312.1	638.7	969.5	1,312.6	361.3	754.0	1,152.1	+18.8%	+16.6%
Services revenue	65.9	129.3	188.9	255.2	69.5	140.9	211.0	+11.7%	+7.9%
<b>REVENUE</b>	<b>377.9</b>	<b>768.0</b>	<b>1,158.4</b>	<b>1,567.9</b>	<b>430.8</b>	<b>894.9</b>	<b>1,363.1</b>	<b>+17.7%</b>	<b>+15.2%</b>
<b>UNDERWRITING INCOME(LOSS) AFTER REINSURANCE</b>	<b>74.3</b>	<b>155.8</b>	<b>235.2</b>	<b>273.9</b>	<b>84.9</b>	<b>183.0</b>	<b>295.7</b>	<b>+25.7%</b>	<b>+29.8%</b>
Investment income, net of management expenses	5.7	15.9	30.9	42.2	12.3	24.4	39.1	+26.5%	+26.8%
<b>CURRENT OPERATING INCOME</b>	<b>80.0</b>	<b>171.6</b>	<b>266.1</b>	<b>316.0</b>	<b>97.2</b>	<b>207.3</b>	<b>334.8</b>	<b>+25.8%</b>	<b>+29.4%</b>
Other operating income / expenses	(0.4)	0.4	(0.8)	(3.2)	(1.2)	(4.3)	(5.0)	+499.8%	+484.7%
<b>OPERATING INCOME</b>	<b>79.6</b>	<b>172.1</b>	<b>265.3</b>	<b>312.9</b>	<b>96.1</b>	<b>203.0</b>	<b>329.8</b>	<b>+24.3%</b>	<b>+28.0%</b>
<b>NET INCOME</b>	<b>56.4</b>	<b>123.2</b>	<b>190.9</b>	<b>223.8</b>	<b>66.2</b>	<b>144.4</b>	<b>228.4</b>	<b>+19.6%</b>	<b>+24.7%</b>
<i>Income tax rate</i>	24.6%	23.8%	23.6%	23.2%	27.2%	25.1%	25.8%	+ 2.2 pts	

\* Also excludes scope impact

## KEY FIGURES (2/2)

### REVENUE BY REGION: QUARTERLY AND CUMULATED FIGURES

Total revenue by quarter - in €m	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	% ex. FX*
Northern Europe	82.2	84.7	83.5	81.1	93.0	91.9	92.4	+8.8%
Western Europe	75.5	78.2	79.9	83.0	80.8	93.3	96.8	+19.5%
Central Europe	36.6	38.8	39.9	41.0	44.6	44.1	46.8	+13.6%
Mediterranean & Africa	106.5	105.4	101.8	115.6	116.7	123.2	122.2	+22.7%
North America	32.7	33.6	33.0	38.2	38.8	44.4	41.9	+9.1%
Latin America	16.0	20.1	19.2	18.0	22.6	25.9	29.6	+41.2%
Asia Pacific	28.3	29.2	33.1	32.5	34.3	41.2	38.5	+4.9%
<b>Total revenue</b>	<b>377.9</b>	<b>390.1</b>	<b>390.4</b>	<b>409.4</b>	<b>430.8</b>	<b>464.1</b>	<b>468.2</b>	<b>+16.4%</b>

Total revenue cumulated - in €m	Q1-21	H1-21	9M-21	FY-21	Q1-22	H1-22	9M-22	% ex. FX*
Northern Europe	82.2	166.9	250.4	331.5	93.0	184.9	277.3	+9.6%
Western Europe	75.5	153.7	233.6	316.7	80.8	174.2	271.0	+14.8%
Central Europe	36.6	75.4	115.3	156.3	44.6	88.8	135.6	+16.8%
Mediterranean & Africa	106.5	212.0	313.8	429.4	116.7	239.9	362.0	+17.2%
North America	32.7	66.3	99.3	137.5	38.8	83.2	125.1	+12.4%
Latin America	16.0	36.2	55.3	73.3	22.6	48.6	78.2	+29.8%
Asia Pacific	28.3	57.6	90.7	123.2	34.3	75.5	114.0	+16.6%
<b>Total Group</b>	<b>377.9</b>	<b>768.0</b>	<b>1,158.4</b>	<b>1,567.9</b>	<b>430.8</b>	<b>894.9</b>	<b>1,363.1</b>	<b>+15.2%</b>

\* Also excludes scope impact

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# COMBINED RATIO CALCULATION

## › Combined ratio before reinsurance

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

## › Combined ratio after reinsurance

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

Ratios	9M-2021	9M-2022
Loss ratio before reinsurance	25.2%	30.2%
<b>Loss ratio after reinsurance</b>	<b>25.4%</b>	<b>36.9%</b>
Cost ratio before reinsurance	33.0%	32.2%
<b>Cost ratio after reinsurance</b>	<b>30.7%</b>	<b>26.9%</b>
Combined ratio before reinsurance	58.3%	62.5%
<b>Combined ratio after reinsurance</b>	<b>56.1%</b>	<b>63.8%</b>

In €k	9M-2021	9M-2022
<b>Earned Premiums</b>		
<b>Gross earned premiums [A]</b>	<b>969,451</b>	<b>1,152,141</b>
Ceded premiums	(421,088)	(311,832)
<b>Net earned premiums [D]</b>	<b>548,363</b>	<b>840,309</b>
<b>Claims expenses</b>		
<b>Claims expenses [B]</b>	<b>(244,555)</b>	<b>(348,262)</b>
Ceded claims	97,396	44,352
Change in claims provisions	7,881	(6,095)
<b>Net claims expenses [E]</b>	<b>(139,278)</b>	<b>(310,005)</b>
<b>Technical expenses</b>		
Operating expenses	(514,946)	(590,799)
Employee profit sharing sharing and incentive plans	5,687	8,487
Other revenue	188,943	210,973
<b>Operating expenses, net of revenues from other services before reinsurance [C]</b>	<b>(320,316)</b>	<b>(371,339)</b>
Commissions received from reinsurers	152,025	145,390
<b>Operating expenses, net of revenues from other services after reinsurance [F]</b>	<b>(168,291)</b>	<b>(225,949)</b>

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# Q3-22 RESULTS VS CONSENSUS

in M€	# of replies	Consensus	Q3-2022	Spread	Comment
<b>Total revenue</b>	4	457	468	+12	Revenue growth driven by TCI premiums on high client retention and client activity in inflationary environment
Gross Earned Premiums	4	391	398	+7	
Net Earned Premiums	4	286	293	+7	
<b>NEP/GEP</b>	4	73.3%	73.6%	+0.4 ppt	<b>No residual impact of public schemes</b>
<b>Net underwriting income</b>	5	88	113	+24	<b>Better loss ratio</b>
Net Investment Income	5	11	15	+4	Higher rates and positive FX
<b>Current operating income</b>	5	99	127	+28	<b>Better underwriting profit and financial income</b>
Other operating & Restructuring charges	5	(2)	(1)	+1	--
<b>Operating Income</b>	5	98	127	+29	<b>Better underwriting profit and financial income</b>
<b>Net income</b>	5	64	84	+20	<b>Better underwriting</b>
Net Loss Ratio (%)	5	40.8%	32.1%	(8.6) ppts	Normalization under way - High release, high opening
Net Cost Ratio (%)	5	27.3%	27.5%	+0.1 ppt	Positive operating leverage
<b>Net Combined Ratio (%)</b>	5	68.1%	59.6%	<b>(8.5) ppts</b>	<b>Mostly better loss ratio</b>

# FINANCIAL CALENDAR & INVESTOR RELATIONS CONTACTS

## Calendar

Next Event	Date
FY-2022 Results	16 February 2023 after market close
2022 Annual shareholders meeting	16 May 2023

Coface is scheduled to attend the following investor conferences

Next Event	Date
BNP Paribas Exane 5 <sup>th</sup> MidCap CEO Conference	16 November 2022 – Paris
CIC Market Solutions Forum	6 December 2022 – Paris
ODDO BHF Forum	5-6 January 2023 – Lyon 9 January 2023 - virtual

## Own shares transactions

Date	Liquidity Agreement	LTIP	Buy-back (cancellation)	Own shares transactions		
				TOTAL (in shares)	% Total of # Shares	Voting rights
30/09/2022	222,970	848,991	0	1,071,961	0.71%	149,107,831

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Participants should read the interim financial report for the period ending 30 June 2022 and complete this information with the Universal Registration Document for the year 2021. The Universal Registration Document for 2021 was registered by the *Autorité des marchés financiers* ("AMF") on 6 April 2022 under the number D.22-0244. 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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