Second quarter 2026 results

EUR 171 million net income in Q2 2026, contributing to a net income of EUR 397 million in H1 2026

- **Group net income** of EUR 171 million in Q2 2026 driven by all business activities (EUR 188 million adjusted[1])
  - P&C combined ratio of 79.5%, with benign natural catastrophe experience, excellent attritional loss performance and additional buffer building
  - L&H insurance service result[2] of EUR 49 million (EUR 113 million excluding a one-off arbitration outcome), with H1 2026 experience variance in line with expectations
  - Investments regular income yield of 3.6%, with continued attractive reinvestment rates
- IFRS 17 **Group Economic Value**[3] of EUR 9.0 billion as at 30 June 2026, up 10.5%[4] at constant economics[5] (up 5.8% on a reported basis) compared to 31 December 2025, implying an **Economic Value per share** of EUR 50 (vs. EUR 48 as at 31 December 2025)
- **Estimated Group solvency ratio** of 220%[6] as at 30 June 2026, up 5 percentage points compared to 31 December 2025
- **Annualized Return on Equity** of 16.3% (18.0% adjusted[1]) in Q2 2026, implying an annualized Return on Equity of 18.5% in H1 2026 (19.0% adjusted[1])

SCOR SE's Board of Directors met on 29 July 2026, under the chairmanship of Fabrice Brégier, to approve the Group's Q2 2026 financial statements.

Thierry Léger, Chief Executive Officer of SCOR, comments:

"SCOR achieved another strong set of results this quarter, demonstrating the consistency and resilience of its earnings. This performance reflects the remarkable engagement of our teams, the strength of our client relationships and diversified business model and the disciplined execution of our strategy across all three businesses. In P&C, we continued to combine diversified growth with strict underwriting discipline in an increasingly competitive market. In L&H, we delivered another quarter in line with expectations while our investment portfolio continued to generate attractive and recurring income. The Group solvency ratio stood at 220% at quarter-end, with capital generation in line with our FY 2026 guidance. Overall, these results underscore the robustness of our operating model and our ability to steer performance through changing market conditions. We have entered the second half of 2026 from a position of strength, firmly focused on delivering Forward 2026."

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[1] Adjusted by excluding the mark to market impact of the option on own shares.
[2] Includes revenues on financial contracts reported under IFRS 9.
[3] Defined as the sum of the shareholders' equity and the Contractual Service Margin (CSM), net of tax. 25% notional tax rate applied on CSM.
[4] Not annualized. The starting point is adjusted for the dividend of EUR 1.9 per share (EUR 340 million in total) for the fiscal year 2025, paid in 2026.
[5] Growth at constant economic assumptions (i.e. adjusted for interest rate changes and FX impacts on shareholders' equity and CSM) as at 31 December 2025 and excluding the mark to market impact of the option on own shares.
[6] Solvency ratio estimated after taking into account the dividend accrual for the first six months based on the dividend paid for the fiscal year 2025 (EUR 1.9 per share).

Group performance and context

SCOR records EUR 171 million net income (EUR 188 million adjusted[1]) in Q2 2026, supported by all business activities:

- In P&C, the combined ratio stands at 79.5% in Q2 2026, including a natural catastrophe ratio of 2.9%, reflecting a benign quarter of low natural catastrophe activity. This includes excellent Nat Cat and attritional loss performances, as well as additional buffer building.
- In L&H, the insurance service result[2] stands at EUR 49 million in Q2 2026, impacted by a negative experience variance which follows the outcome of a one-off arbitration. Excluding this impact, the Q2 ISR stands at EUR 113 million, with a positive experience variance of EUR 4 million.
- In Investments, SCOR benefits from still-elevated reinvestment rates in Q2 2026 and records a high regular income yield of 3.6%.
- The effective tax rate stands at 24.1% for Q2 2026.

The annualized Return on Equity stands at 16.3% (18.0% adjusted[1]) in Q2 2026 and the Group Economic Value over the first half of 2026 increases by 10.5%[4] at constant economics[5]. Over the first half of 2026, SCOR reports a net income of EUR 397 million (EUR 409 million adjusted[1]), implying an annualized Return on Equity of 18.5% (19.0% adjusted[1]).

The Group solvency ratio is estimated at 220% at the end of Q2 2026, up 5 percentage points versus FY 2025. This is supported by operating capital generation from all businesses, net of capital deployment for business growth, deleveraging actions, and the accrual of dividend for the first half of 2026.

P&C reinsurance treaty renewals

During the June-July 2026 renewals, SCOR continues to grow in its diversifying lines, applying underwriting discipline in a competitive environment.

EGPI[7] on the business up for renewal in June-July grows by +1.3% for traditional reinsurance, including strong growth of 19.8% in Specialty Lines driven by Credit & Surety. P&C Lines decrease in US Property (Non-Cat) and US Casualty, remain flat in Property Cat, while Alternative Solutions records significant growth of 133%.

Premiums up for renewal in June-July represent around 13% of annual P&C reinsurance premiums up for renewal (around 10% of total P&C premiums).

Since the start of the year, SCOR has achieved EGPI[7] growth of +3.2% on traditional reinsurance, with a limited net underwriting ratio increase of 2 percentage points. SCOR is successfully weathering a competitive environment thanks to its strategy of growing in a profitable and diversified way.

Looking ahead, SCOR anticipates a continued competitive environment. In that context, SCOR maintains a sharp focus on accessing attractive business opportunities, and is committed to applying stringent underwriting discipline, prepared to redeploy capital or reduce capacity if necessary to meet its profitability targets.

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[7] Estimated Gross Premium Income (EGPI).

Excellent P&C underlying performance

In Q2 2026, P&C insurance revenue stands at EUR 1,796 million, up 0.1% at constant exchange rates (down 2.0% at current exchange rates) compared to Q2 2025. Insurance revenue reflects the positive renewals outcome, partly offset by EGPI revisions on existing business and FX headwinds.

New business CSM in Q2 2026 stands at EUR 255 million, up 13.5% at current exchange rates compared to Q2 2025, mainly driven by business volumes, lower retrocession costs, and higher contributions from SBS and Cedant Facultative. New business CSM in H1 2026 stands at EUR 978 million, up 4.6% compared to H1 2025.

P&C (re)insurance key figures:

In EUR million (at current exchange rates)	**Q2 2026**	**Q2 2025**	**Variation**	**H1 2026**	**H1 2025**	**Variation**
P&C insurance revenue	**1,796**	1,833	-2.0%	**3,608**	3,692	-2.3%
P&C insurance service result	**269**	241	+11.6%	**524**	446	+17.3%
Combined ratio	**79.5%**	82.5%	-3.0pts	**79.9%**	83.7%	-3.9pts
P&C new business CSM	**255**	225	+13.5%	**978**	935	+4.6%

The P&C combined ratio stands at 79.5% in Q2 2026, compared to 82.5% in Q2 2025. It includes:

- a Nat Cat ratio of 2.9%, reflecting a benign quarter with low Cat activity, and translating into a H1 Nat Cat ratio of 3.5%;
- an attritional loss and commission ratio of 76.8%, demonstrating a strong underlying performance and additional buffer building;
- a discount effect of -8.5%;
- an attributable expense ratio of 8.2%.

The P&C insurance service result of EUR 269 million is driven by a CSM amortization of EUR 274 million, a risk adjustment release of EUR 17 million, a negative experience variance of EUR -10 million and an onerous contracts impact of EUR -12 million.

L&H Q2 ISR in line with expectations, excluding a one-off in the experience variance

In Q2 2026, L&H insurance revenue amounts to EUR 1,828 million, down 5.7% at constant exchange rates (-8.0% at current exchange rates) compared to Q2 2025. SCOR continues to build its L&H CSM through new business generation (EUR 101 million new business CSM[8] in Q2 2026).

[8] Includes the CSM on new treaties and change in CSM on existing treaties due to new business (i.e. new business on existing contracts).

L&H reinsurance key figures:

In EUR million (at current exchange rates)	Q2 2026	Q2 2025	Variation	H1 2026	H1 2025	Variation
L&H insurance revenue	**1,828**	1,986	-8.0%	**3,831**	4,191	-8.6%
L&H insurance service result	**49**	118	-58.0%	**157**	236	-33.5%
L&H new business CSM	**101**	136	-25.7%	**216**	212	+1.9%

The L&H insurance service result amounts to EUR 49 million in Q2 2026. It includes:

- a CSM amortization of EUR 88 million;
- a Risk Adjustment release of EUR 28 million;
- an experience variance of EUR -60 million, including a one-off impact of EUR -64 million from an arbitration outcome;
- a negative onerous contracts impact of EUR -10 million.

Excluding the one-off impact, the insurance service result stands at EUR 113 million, with a positive experience variance of EUR 4 million.

Return on invested assets of 3.7%

As at 30 June 2026, total invested assets amount to EUR 23.2 billion. SCOR's asset mix is optimized, with 78% of the portfolio invested in fixed income. SCOR has a high-quality fixed income portfolio with an average rating of A+ and a duration of 4.4 years.

Investments key figures:

In EUR million (at current exchange rates)	Q2 2026	Q2 2025	Variation	H1 2026	H1 2025	Variation
Total invested assets	**23,218**	23,189	+0.1%	**23,218**	23,189	+0.1%
Regular income yield	**3.6%**	3.5%	0.1pts	**3.6%**	3.5%	0.1pts
ROIA (*)	**3.7%**	3.6%	0.1pts	**3.7%**	3.7%	n.a.

(*) Fair value through income on invested assets excludes EUR -23 million in Q2 2026 and EUR -16 million in H1 2026 related to the pre-tax mark to market impact of the fair value of the option on own shares granted to SCOR.

Total investment income on invested assets stands at EUR 214[9] million in Q2 2026. The return on invested assets stands at 3.7%[9] (vs. 3.8% in Q1 2026) and the regular income yield at 3.6% (vs. 3.5% in Q1 2026).

The reinvestment rate stands at 4.3%[10] as at 30 June 2026, flat compared to 31 March 2026. The invested assets portfolio remains highly liquid and financial cash flows of EUR 8.1 billion are expected over the next 24 months[11], enabling SCOR to benefit from still-elevated reinvestment rates.

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[9] Excluding the mark to the market impact of the option on own shares. Q2 2026 impact of EUR -23 million before tax.
[10] Reinvestment rate is based on Q2 2026 asset allocation of yielding asset classes (i.e. fixed income, loans and real estate), according to current reinvestment duration assumptions. Yield curves & spreads as at 30/06/2026.
[11] As of 30 June 2026. Includes current cash balances and future coupons and redemptions.

APPENDIX

1 - SCOR Group Q2 and H1 2026 key financial details

In EUR million (at current exchange rates)	**Q2 2026**	**Q2 2025**	**Variation**	**H1 2026**	**H1 2025**	**Variation**
Insurance revenue	**3,624**	3,819	-5.1%	**7,439**	7,883	-5.6%
Insurance Service Result[1]	**318**	358	-11.2%	**680**	682	-0.2%
Management expenses	**310**	313	-0.9%	**609**	614	-0.8%
Annualized ROE[2]	**16.3%**	22.6%	-6.3pts	**18.5%**	20.3%	-1.8pts
Annualized ROE adjusted[3]	**18.0%**	22.6%	-4.5pts	**19.0%**	20.1%	-1.0pt
Net income[2, 4]	**171**	226	-24.1%	**397**	425	-6.8%
Net income adjusted[3,4]	**188**	225	-16.4%	**409**	420	-2.7%
Economic value[5,6]	**9,018**	8,469	n.a.	**9,018**	8,469	n.a.
Shareholders' equity	**4,408**	4,129	6.7%	**4,408**	4,129	6.7%
Contractual Service Margin (CSM)[6]	**4,610**	4,340	6.2%	**4,610**	4,340	6.2%

1: Including revenues on financial contracts reported under IFRS 9;
2: Including the mark to market impact of the option on own shares. Q2 2026 impact of EUR -23 million before tax. H1 2026 impact of EUR -16 million before tax;
3: Excluding mark to market impact of the option on own shares;
4: Consolidated net income, Group share;
5: Defined as the sum of the shareholders' equity and the Contractual Service Margin (CSM);
6: Net of tax. A notional tax rate of 25% is applied to the CSM.

2 - P&L key figures Q2 and H1 2026

In EUR million (at current exchange rates)	Q2 2026	Q2 2025	Variation	H1 2026	H1 2025	Variation
Insurance revenue	**3,624**	**3,819**	-5.1%	**7,439**	**7,883**	-5.6%
▪ P&C insurance revenue	1,796	1,833	-2.0%	3,608	3,692	-2.3%
▪ L&H insurance revenue	1,828	1,986	-8.0%	3,831	4,191	-8.6%
Investment income on invested assets	**214**	**210**	+1.9%	**433**	**436**	-0.6%
Operating results	**267**	**347**	-23.0%	**621**	**665**	-6.6%
Net income[1,2]	**171**	**226**	-24.1%	**397**	**425**	-6.8%
Net income adjusted[1,3]	**188**	**225**	-16.4%	**409**	**420**	-2.7%
Earnings per share[2] (EUR)	**0.96**	**1.26**	-24.2%	**2.22**	**2.38**	-6.8%
Earnings per share adjusted[3] (EUR)	**1.05**	**1.26**	-16.4%	**2.28**	**2.35**	-2.7%
Operating cash flow	**176**	**395**	-55.5%	**325**	**546**	-40.5%

1: Consolidated net income, Group share;
2: Taking into account the mark to market impact of the option on own shares. Q2 and H1 2026 impact respectively EUR -23 million and EUR -16 million before tax;
3: excluding the mark to market impact of the option on own shares.

3 - P&L key ratios Q2 and H1 2026

In EUR million (at current exchange rates)	Q2 2026	Q2 2025	Variation	H1 2026	H1 2025	Variation
Return on invested assets [1,2]	**3.7%**	3.6%	+0.1pt	**3.7%**	3.7%	+0.1pt
P&C combined ratio [3]	**79.5%**	82.5%	-3.0pts	**79.9%**	83.7%	-3.9pts
Annualized ROE[4]	**16.3%**	22.6%	-6.3pts	**18.5%**	20.3%	-1.8pts
Annualized ROE adjusted[5]	**18.0%**	22.6%	-4.5pts	**19.0%**	20.1%	-1.0pt
Economic Value growth[6]	**n.a.**	n.a.	n.a.	**10.5%**	10.5%	n.a.

1: Annualized;
2: In Q2 and H1 2026, fair value through income on invested assets excludes respectively EUR -23 million and EUR -16 million pre-tax mark to market impact of the fair value of the option on own shares granted to SCOR;
3: The combined ratio is the sum of total claims, total variables commissions, and P&C attributable management expenses, divided by the net insurance revenue for P&C business;
4: Taking into account the mark to market impact of the option on own shares. Q2 and H1 2026 impact respectively of EUR -23 and EUR -16 million before tax;
5: Excluding the mark to market impact of the option on own shares;
6: Not annualized. Growth at constant economic assumptions and excluding the mark to market impact of the option on own shares. The starting point is adjusted for the dividend of EUR 1.9 per share (EUR 340 million in total) for the fiscal year 2025, paid on 6 May 2026. Economic Value is defined as the sum of the shareholders' equity and the Contractual Service Margin (CSM), net of tax. A notional tax rate of 25% is applied to the CSM.

4 - Balance sheet key figures as at 30 June 2026

In EUR million (at current exchange rates)	**As at 30 June 2026**	**As at 31 December 2025**	**Variation**
Total invested assets [1]	**23,218**	23,515	-1.3%
Shareholders' equity	**4,408**	4,427	-0.4%
Book value per share (EUR)	**24.65**	24.72	-0.3%
Economic Value[2]	**9,018**	8,522	+5.8%
Economic Value per share (EUR)[3]	**50.42**	47.59	+6.0%
Financial leverage ratio[4]	**23.2%**	25.3%	-2.2pts
Total liquidity[5]	**2,298**	2,236	+2.8%

1: Excluding third-party net insurance business investments;
2: The Economic Value (defined as the sum of the shareholders' equity and the Contractual Service Margin (CSM), net of tax) includes minority interests;
3: The Economic Value per share excludes minority interests;
4: The leverage ratio is calculated as the percentage of subordinated debt compared to the sum of Economic Value and subordinated debt in IFRS 17;
5: Including cash and cash equivalents and short-term investments.

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SCOR, a leading global reinsurer

As a leading global reinsurer, SCOR offers its clients a diversified and innovative range of reinsurance and insurance solutions and services to control and manage risk. Applying "The Art & Science of Risk", SCOR uses its industry-recognized expertise and cutting-edge financial solutions to serve its clients and contribute to the welfare and resilience of society.

The Group generated gross insurance revenue of EUR 15.4 billion in 2025 and serves clients in more than 150 countries from its 35+ offices worldwide.

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General

Figures presented throughout this press release may not add up precisely to the totals in the tables and text. Percentages and percent changes are calculated on complete figures (including decimals); therefore, this press release might contain immaterial differences in sums and percentages due to rounding. Unless otherwise specified, the sources for the business ranking and market positions are internal.

This press release does not constitute an offer to sell or exchange, or a solicitation of an offer to buy or subscribe for SCOR securities in any jurisdiction, and should not be construed as such.

Forward-looking statements

This press release contains forward-looking statements, assumptions and information about SCOR's financial condition, results, business, strategy, plans and objectives, including in relation to SCOR's current or future projects.

These statements may be identified by the use of the future tense or conditional mode, or terms such as "estimate", "believe", "anticipate", "aim", "expect", "have the objective", "intend to", "plan", "project", "result in", "should", "may" and other similar expressions.

It should be noted that the achievement of these objectives, forward-looking statements, assumptions and information is dependent on circumstances and facts that may or may not arise in the future.

No guarantee can be given regarding the achievement of these forward-looking statements, assumptions and information. These forward-looking statements, assumptions and information are not guarantees of future performance. Forward-looking statements, assumptions and information (including on objectives) may be impacted by known or unknown risks, identified or unidentified uncertainties and other factors that may significantly impact the future results, performance and accomplishments planned or expected by SCOR.

In particular, it should be noted that the full impact of the macroeconomic, financial, geopolitical, climate and regulatory risks on SCOR's business and results cannot be precisely assessed.

Accordingly, all assessments, assumptions, and figures presented in this press release should be considered as estimates based on evolving analyses, and encompass a wide range of theoretical hypotheses, which are highly evolutive.

Information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2025 Universal Registration Document filed on March 13, 2026, under number n° D.26-0090 with the French *Autorité des marchés financiers* (AMF) available on SCOR's website (www.scor.com) and on the AMF's website (www.amf-france.org).

In addition, such forward-looking statements, assumptions and information are not "profit forecasts" within the meaning of Article 1 of Commission Delegated Regulation (EU) 2019/980.

SCOR does not undertake and has no obligation or intention to complete, update, revise or change these forward-looking statements, assumptions and information, whether as a result of new information, future events or otherwise.

Financial information

The Group's financial information contained in this press release is prepared on the basis of IFRS and interpretations issued and approved by the European Union.

Unless otherwise specified, prior-year balance sheet, income statement items and ratios have not been reclassified.

The calculation of financial ratios (such as return on invested assets, regular income yield, return on equity and combined ratio) is detailed in the Appendices of the presentation related to the financial results for the first half of 2026 which is available on SCOR's website (www.scor.com). (see pages 24-59).

The financial results for the first half of 2026 included in this press release have been subject to a limited review by SCOR's statutory auditors.

Unless otherwise specified, all figures are presented in Euros.

Any financial data or figures for a period subsequent to June 30, 2026 should not be construed as a forecast of expected financial results for those periods.