

## PRESS RELEASE

# 2024 results: net income at €261.1m, up 8.6%, and proposed dividend at €1.40

Paris, 20 February 2025 – 17.35

- **Turnover: €1,845m, down -0.6% at constant FX and perimeter and down -1.3% on a reported basis**
  - Trade credit insurance revenue decreased by -2.2% at constant exchange rates, with slightly positive customer activity in Q4-24
  - Client retention is still high at 92.3% but down slightly from 2023 records; pricing remained negative at -1.4%, in line with historical trends
  - Business information once again recorded double-digit growth (+16.3% at constant FX); factoring stabilised at +0.3% with solid growth in Q4-24
- **Net loss ratio at 35.2%, improved by 2.5 ppts; net combined ratio at 65.5%, up 1.2 ppt**
  - Gross loss ratio at 33.4%, improved by 2.4 ppts with still high opening year reserving and high reserve releases
  - Net cost ratio increased by 3.6 ppts to 30.2%, reflecting slightly lower revenues and continued investment, in line with our strategy
  - Net combined ratio in Q4-24 at 68.7%, up 9.7 ppts due to a higher net cost ratio and a very low combined ratio in Q4-23 (59.0%)
- **Net income (group share) of €261.1m, up +8.6%, of which €53.4m in Q4-24, the highest annual figure since the adoption of IFRS 17. Annualised RoATE<sup>1</sup> at 13.9%**
- **Coface continues to be backed by a solid balance sheet:**
  - Estimated solvency ratio at ~196%<sup>2</sup>, above the upper end of target range (155% to 175%)
  - Proposal to distribute<sup>3</sup> a dividend per share of €1.40 representing an 80% pay-out ratio
  - Earnings per share reached €1.75
- **Coface signed the acquisition of Cedar Rose, strengthening its capabilities in information services in the Middle East and Africa**
- **Gonzague Noël has been appointed as Group Chief Operating Officer (COO)**

*Unless otherwise indicated, change comparisons refer to the results as at 31 December 2023*

### **Xavier Durand, Coface's Chief Executive Officer, commented:**

*"2024 was marked by the launch of our Power the Core strategic plan which is deliberately focused on innovation.*

*In an environment characterised by weak economic growth, a decrease of our clients' activity and an increase in the number of bankruptcies, the discipline of our underwriting enabled us to contain the increase in the combined ratio, which rose moderately to 65.5%. Finally, we benefited from the repositioning of our investment portfolio to achieve a return on average tangible equity of 13.9%, above our mid-cycle targets. The net income of €261m marked the highest level since the transition to IFRS 17.*

*All these achievements would not have been possible without the engagement of our employees.*

*These good results and solid solvency ratio of 196% allow us to propose the payment of a dividend of €1.40 per share to the Shareholders' meeting."*

<sup>1</sup> RoATE = Return on average tangible equity

<sup>2</sup> This estimated solvency ratio is a preliminary calculation made according to Coface's interpretation of Solvency II regulations and using the Partial Internal Model. The final calculation may differ from this preliminary calculation. The estimated solvency ratio is not audited.

<sup>3</sup> The distribution proposal will be submitted to the Shareholders' Meeting to be held on 14 May 2025.

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### Key figures at 31 December 2024

The Board of Directors of COFACE SA approved the consolidated financial statements at 31 December 2024 at its meeting of 20 February 2025. The Audit Committee at its meeting on 18 February 2025 also previously reviewed them. Accounts are non-audited, certification is in progress.

Income statements items in €m	2023	2024	Variation	% ex. FX*
Insurance revenue	1,559.1	1,512.9	(3.0)%	(2.2)%
Services revenue	309.2	331.9	+7.4%	+7.4%
<b>REVENUE</b>	<b>1,868.2</b>	<b>1,844.8</b>	<b>(1.3)%</b>	<b>(0.6)%</b>
<b>UNDERWRITING INCOME/LOSS AFTER REINSURANCE</b>	<b>395.4</b>	<b>368.7</b>	<b>(6.8)%</b>	<b>(5.3)%</b>
Investment income, net of management expenses, excluding finance costs	12.4	91.7	638.0%	595.7%
Insurance Finance Expenses	(40.0)	(42.5)	6.4%	12.9%
<b>CURRENT OPERATING INCOME</b>	<b>367.9</b>	<b>417.9</b>	<b>+13.6%</b>	<b>+12.8%</b>
Other operating income / expenses	(5.0)	(8.6)	74.5%	74.2%
<b>OPERATING INCOME</b>	<b>362.9</b>	<b>409.2</b>	<b>+12.8%</b>	<b>+12.0%</b>
<b>NET INCOME (GROUP SHARE)</b>	<b>240.5</b>	<b>261.1</b>	<b>+8.6%</b>	<b>+6.3%</b>
Key ratios	2023	2024	Variation	
Loss ratio net of reinsurance	37.7%	35.2%	(2.5)%	ppts
Cost ratio net of reinsurance	26.6%	30.2%	3.6%	ppts
<b>COMBINED RATIO NET OF REINSURANCE</b>	<b>64.3%</b>	<b>65.5%</b>	<b>1.2%</b>	<b>ppt</b>
Balance sheet items in €m	2023	2024	Variation	
Total equity (group share)	2,050.8	2,193.6	+7.0%	
Solvency ratio	199%	196% <sup>1</sup>	-3 ppt	

\* Also excludes scope impact

<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 final calculation may differ from this preliminary calculation. The estimated solvency ratio is not audited.

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### 1. Turnover

In 2024, Coface recorded a consolidated turnover of €1,844.8 million, down by -0.6% at constant FX and perimeter compared to 2023. As reported (at current FX and perimeter), turnover was down -1.3%.

Revenue from insurance activities (including bonding and Single Risk) fell -2.2% at constant FX and perimeter, although the year ended on a slightly more positive note (Q4-24 revenue from insurance activities rose +3.7% and total revenue increased +4.3%). Client retention remains high at 92.3% (but down from the record level in 2023), in a competitive market where Coface implemented risk mitigation plans that impacted renewals at the beginning of the year. New business rose to €126m, up €9m compared to 2023 driven by an increase in demand and the positive effects of investments for growth, mainly in the mid-market segment.

Client activity grew modestly at 0.5%, below the historical average with an improvement in Q4-24 (+0.4%). Over the year, the decline in activity in the metals sector, with lower prices, partially offset the positive trend in the agri-food sector. The price effect remained negative at -1.4% in 2024 (vs. -1.9% in 2023), in line with long-term trends.

Turnover from non-insurance activities was up +8.2% compared to 2023. Factoring turnover stabilised at +0.3% with a positive Q4-24 that reversed the full-year trend. Information services turnover rose +16.3%. Fee and commission income (debt collection commissions) increased by +19.6%, from a low base, due to the increase in claims to be collected and investments made in third-party debt collection. Commissions were up +6.6%.

Total revenue - in €m (by country of invoicing)	2023	2024	Variation	% ex. FX <sup>1</sup>
Northern Europe	379.6	362.2	(4.6)%	(4.6)%
Western Europe	380.1	391.8	+3.1%	+0.4%
Central & Eastern Europe	177.1	173.8	(1.9)%	(3.2)%
Mediterranean & Africa	526.3	538.5	+2.3%	+5.6%
North America	171.8	176.6	+2.7%	(6.4)%
Latin America	100.3	77.7	(22.5)%	+4.0%
Asia-Pacific	133.1	124.3	(6.6)%	(7.1)%
<b>Total Group</b>	<b>1,868.2</b>	<b>1,844.8</b>	<b>(1.3)%</b>	<b>(0.6)%</b>

In Northern Europe, turnover was down by -4.6% at constant and current FX, due to the selective non-renewal of some loss-making policies at the beginning of the year, despite the stabilisation of client activity in Q4-24.

In Western Europe, turnover increased by +0.4% at constant FX (+3.1% at current FX and perimeter following the integration of certain African countries in the first half of the year) thanks to a sharp increase in information services sales (+30.3%) combined with a better Q4-24 in credit insurance under the effect of significant business catch-up.

In Central and Eastern Europe, turnover fell -3.2% at constant FX (-1.9% at current FX) due to the decline in client activity, which weighed on credit insurance, despite a high client retention rate. Factoring was down -1.0% at constant exchange rates.

In the Mediterranean and Africa region, which is driven by Italy and Spain, turnover rose +5.6% at constant FX and +2.3% at current FX driven by robust sales in credit insurance and services and a stronger economic environment.

<sup>1</sup> Also excludes scope impact



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In North America, turnover was down -6.4% at constant FX but increased by +2.7% at current FX due to the integration of Mexico in this scope. The region saw a slowdown in client activity despite higher retention and a fairly strong economic environment.

In Latin America, turnover rose +4.0% at constant FX but fell -22.5% at current FX. The region is benefiting from a recovery in client activity after 2023 was dominated by risk prevention actions. However, the transfer of Mexico to the North America region had a negative impact.

In Asia-Pacific, turnover decreased by -7.1% at constant FX and -6.6% at current FX. This lower turnover was due to a slowdown in client activity that robust sales were unable to offset and selective non-renewal of certain policies.

### 2. Result

#### - Combined ratio

The annual combined ratio net of reinsurance was 65.5% in 2024, up 1.2 ppt year on year.

##### (i) Loss ratio

The gross loss ratio stood at 33.4%, a 2.4 ppts improvement on the previous year. This improvement reflects both the gradual normalisation of the loss experience, offset by rising reserve releases. The amount of claims recorded is now higher than in 2019. The total number of claims decreased, offset by an increase in the number of mid-sized claims.

The Group's provisioning policy remained unchanged. The amount of provisions related to the underwriting year, although discounted, reflects the increase in the claims frequency. Strict management of past claims enabled the Group to record 51.9 ppts of recoveries.

The net loss ratio improved to 35.2%, down 2.5 ppts compared to 2023.

##### (ii) Cost ratio

Coface is pursuing a strict cost management policy and is continuing to invest, in line with its Power the Core strategic plan. As a result, over the full year 2024, costs rose by +5.5% at constant FX and perimeter, and by +5.3% at current FX.

The cost ratio before reinsurance was 33.7%, up 2.2 ppts year on year. This rise was mainly due to the decline in revenues (1.0 ppt), embedded cost inflation (1.5 ppt) and ongoing investments (1.5 ppt). In contrast, the improved product mix (information services, debt collection and fee and commission income) had a positive effect. High reinsurance commissions explain the remainder of the variation.

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### - Financial result

Net financial income for 2024 was €91.7m, up sharply compared to 2023. This figure includes capital gains of +€11.4m, which more than offset negative market value adjustments on investments of -€2.9m. The FX effect remained slightly negative at -€2.7m but improved significantly compared to 2023, which was marked by the accounting effect of IAS 29 (hyperinflation) in Turkey and Argentina as well as the sharp devaluation of the Argentine peso.

The portfolio's current yield (i.e. excluding capital gains, depreciation and FX impact) was €96.6m, of which €25.7m in Q4-24. The accounting yield<sup>1</sup>, excluding capital gains and fair value effect, was 2.9% for 2024. The yield on new investments made year-to-date was 4.1% and fell in Q4-24 in line with the trend in market rates.

Insurance Finance Expenses (IFE) stood at €42.5m (€40.0m in 2023).

### - Operating income and net income

Operating income amounted to €409.2m in 2024, up +12.0% at constant FX.

The effective tax rate was 29% for the year (vs. 27% in 2023), including the impact of Pillar 2 (global minimum tax).

In total, net income (group share) was €261.1m, up +8.6% compared to 2023.

## 3. Shareholders' equity

At 31 December 2024, Group shareholders' equity stood at €2,193.6m, up €142.8m or +7.0% (€2,050.8m at 31 December 2023).

These changes are mainly due to the positive net income of €261.1m and the dividend payment of -€194.3m. Other items include changes in unrealised capital gains for €72.0m.

The annualised return on average tangible equity (RoATE) was 13.9%, up 0.5 ppt mainly due to the improvement in financial income, which more than offset the decrease in underwriting income (decline in net premiums and slight increase in the combined ratio).

The solvency ratio reached 196%<sup>2</sup>, representing a decrease of 3 ppts compared to FY-23. It remains well above the upper end of the target range (155%-175%).

Coface will propose €1.40 dividend per share at the Shareholders' meeting, corresponding to a payout ratio of 80%<sup>3</sup>, in line with its capital management policy.

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<sup>1</sup> Book yield calculated on the average of the investment portfolio excluding non-consolidated subsidiaries.

<sup>2</sup> This estimated solvency ratio is a preliminary calculation made according to Coface's interpretation of Solvency II regulations and using the Partial Internal Model. The final calculation may differ from this preliminary calculation. The estimated solvency ratio is not audited.

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### 4. Outlook

Once again, the global economy experienced modest growth in 2024 (2.7%), in line with Coface's forecasts and still driven by the United States. The electoral calendar, which involved an unprecedented number of countries, delivered generally unsurprising outcomes, with some exceptions.

For 2025, Coface is forecasting growth identical to that of 2024 at 2.7%. Further downgrades to European growth are likely to be offset by the good performance of the United States, while political risk remains. Donald Trump's return to power seems to have been welcomed by economic circles so far, raising hopes of deregulation, which is stimulating in the short term but often carries longer-term risks. The announced introduction of tariffs for many countries is also a destabilising factor for global trade.

Against this backdrop, Coface is anticipating a continued rise in bankruptcies, as businesses are caught between depleted levels of cheap financing and sluggish growth. Coface and its teams will continue to support their clients in this still uncertain environment.

At the end of 2024, client activity finally posted a slightly positive performance after several quarters of decline. This slight rebound may give hope that the post-Covid decline in client activity has come to an end. In 2025, Coface will continue to implement its Power the Core strategic plan, which aims to develop a leading global ecosystem in credit risk management.

### 5. Governance evolution

In the Executive Committee:

- As of February 1<sup>st</sup>, 2025, Carole Lytton leads the Specialties Businesses, in addition to her role as General Secretary. She takes over from Antonio Marchitelli who decided to leave and take another appointment outside Coface after many years of dedication to the Group.
- As of February 3<sup>rd</sup>, Gonzague Noël has been appointed as Group Chief Operating Officer (COO). He takes over Declan Daly, joins the Group executive committee and reports to Xavier Durand, Coface CEO.

### Conference call for financial analysts

Coface's results for FY-2024 will be discussed with financial analysts during the conference call on Thursday, 20 February 2025 at 18.00 (Paris time). Dial one of the following numbers:

- By webcast: [Coface FY-2024 results - Webcast](#)
- By telephone (for sell-side analysts): [Coface FY-2024 - conference call](#)

The presentation will be available (in English only) at the following address:  
<http://www.coface.com/Investors/financial-results-and-reports>

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### Appendices

#### Quarterly results

Income statements 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%
Other 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, excluding finance costs	(2.6)	4.0	13.0	(2.0)	17.9	22.8	19.0	31.9	(1667)%	(1568)%
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 (GROUP SHARE)</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>
Income tax rate	25.5%	21.9%	24.2%	36.0%	27.2%	26.8%	25.5%	36.2%	+0.2 ppt	

#### Cumulated results\*

Income statements items in €m Cumulated figures	Q1-23	H1-23	9M-23	2023	Q1-24	H1-24	9M-24	2024	%	% 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)%
Other 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, excluding finance costs	(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 (GROUP SHARE)</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>
Income tax rate	25.5%	23.7%	23.8%	26.8%	27.2%	27.0%	26.5%	28.7%	+1.9 ppt	

\* Also excludes scope impact

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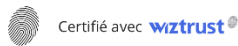
### FINANCIAL CALENDAR 2025 (subject to change)

Q1-2025 results: 5 May 2025 (after market close)  
Annual General Shareholders' Meeting: 14 May 2025  
H1-2025 results: 31 July 2025 (after market close)  
9M-2025 results: 3 November 2025 (after market close)

### FINANCIAL INFORMATION

This press release, as well as COFACE SA's integral regulatory information, can be found on the Group's website: <http://www.coface.com/Investors>

For regulated information on Alternative Performance Measures (APM), please refer to our Interim Financial Report for H1-2024 and our [2023 Universal Registration Document](#) (see part 3.7 "Key financial performance indicators").



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### COFACE: FOR TRADE

As a global leading player in trade credit risk management for more than 75 years, Coface helps companies grow and navigate in an uncertain and volatile environment.

Whatever their size, location or sector, Coface provides 100,000 clients across some 200 markets, with a full range of solutions: Trade Credit Insurance, Business Information, Debt Collection, Single Risk insurance, Surety Bonds, Factoring.

Every day, Coface leverages its unique expertise and cutting-edge technology to make trade happen, in both domestic and export markets.

In 2024, Coface employed ~5,236 people and registered a turnover of €1.84 billion.

[www.coface.com](http://www.coface.com)

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