



PRESS RELEASE

COFACE SA: publishes 2022 pro forma accounts following IFRS 17 application

Paris, 27 April 2023 – 17.35

Coface has been applying the IFRS 17 accounting standard since 1st January 2023. In order to allow the analysis of its future reporting Coface is reporting today 2022 pro forma accounts¹. Coface has also been applying the IFRS 9 standard since 1st January 2023 but there will be no pro forma set of accounts.

These 2022 pro-forma figures need to be analysed in conjunction with first time application (FTA) as the transition from one standard to another creates short-term differences. Profit recognition pace is different between IFRS 4 and IFRS 17. In the mid-term though, both standards will converge in terms of shareholders' equity and earnings.

Reserving philosophy remains broadly unchanged. In particular, undiscounted current underwriting year loss ratios are almost identical between the previous IFRS 4 and the new IFRS 17 standard.

Coface's strategy remains unaffected by IFRS 17. Coface will continue to report and to rely on the same KPIs with very limited definition changes. **Moreover, the Build to Lead through the cycle objectives remain valid under the new framework.**

Phalla Gervais, Coface's Chief Financial & Risk Officer, commented:

"Today's reporting of our pro forma IFRS 17 figures marks an important milestone in a key accounting project. I would first like to thank Coface's teams who have achieved this transforming project for the finance function. IFRS 17 will not change Coface's business or strategy. It will lead to a somehow faster profit recognition and will further align practices and strengthen the robustness of the reserving process.

Last, I am happy to confirm that our Build to Lead through the cycle targets remain valid under the new accounting framework."

Conference call for financial analysts

Coface's 2022 pro forma accounts following IFRS 17 application will be discussed with financial analysts during the conference call on 27 April 2023 at 18.00 (Paris time). Dial one of the following numbers:

- By webcast: [Coface - IFRS 17 pro forma - Webcast](#)
- By telephone (for the sell-side analysts): [Coface IFRS 17 pro forma - conference call](#)

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

¹ FTA as of January 2022 has been reviewed by external auditors. All pro forma data (including quarterly & FY-2022 P&L, year-end 2022 balance sheet) are under review by the auditors.



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FINANCIAL CALENDAR 2023

(subject to change)

Annual General Shareholders' Meeting 2022: 16 May 2023

Q1-2023 results: 25 May 2023 (after market close)

H1-2023 results: 10 August 2023 (after market close)

9M-2023 results: 14 November 2023 (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 H1-2022 and our [2022 Universal Registration Document](#) (see part 3.7 "Key financial performance indicators").



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COFACE: FOR TRADE

With over 75 years of experience and the most extensive international network, Coface is a leader in trade credit insurance & risk management, and a recognized provider of Factoring, Debt Collection, Single Risk insurance, Bonding, and Information Services. Coface's experts work to the beat of the global economy, helping ~50,000 clients in 100 countries build successful, growing, and dynamic businesses. With Coface's insight and advice, these companies can make informed decisions. The Group's solutions strengthen their ability to sell by providing them with reliable information on their commercial partners and protecting them against non-payment risks, both domestically and for export. In 2022, Coface employed ~4,720 people and registered a turnover of €1.81 billion.

www.coface.com

COFACE SA is quoted in Compartment A of Euronext Paris

Code ISIN: FR0010667147 / Mnémonique : COFA



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