Third quarter 2026 results

EUR 206 million net income in Q3 2026, contributing to a nine-month net income of EUR 603 million

- **Group net income** of EUR 206 million in Q3 2026 driven by all business activities
  - P&C combined ratio of 84.1%, despite an active quarter in natural catastrophe losses and with continued buffer building
  - L&H insurance service result[1] of EUR 119 million, with experience variance in line with expectations
  - Investments regular income yield of 4.1%
- IFRS 17 **Group Economic Value**[2] of EUR 8.9 billion as at 30 September 2026 up 4.0% on a reported basis and up 11.9%[3] at constant economics[4] compared to 31 December 2025, implying an **Economic Value per share** of EUR 50
- **Estimated Group solvency ratio** of 221%[5] as at 30 September 2026, up 6 percentage points compared to 31 December 2025
- **Annualized Return on Equity** of 20.4% in Q3 2026, implying an annualized Return on Equity of 18.9% (19.3% adjusted[6]) for the first nine months of 2026

SCOR SE's Board of Directors met on 29 October 2026, under the chairmanship of Fabrice Brégier, to approve the Group's Q3 2026 financial statements.

Thierry Léger, Chief Executive Officer of SCOR, comments:

"SCOR achieved another strong performance this quarter, across all three businesses. P&C delivers both revenue growth and profitability, with a combined ratio well below the 87% target despite an active natural catastrophe quarter. L&H delivers a robust insurance service result combined with experience variance within the expected range. Our investment portfolio continues to deliver attractive returns. With a solvency ratio of 221%, SCOR is entering the final stretch of Forward 2026 with a strengthened balance sheet as it prepares to unveil its new strategic plan on 3 December."

[1] Includes revenues on financial contracts reported under IFRS 9.
[2] Defined as the sum of the shareholders' equity and the Contractual Service Margin (CSM), net of tax. 25% notional tax rate applied on CSM.
[3] 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.
[4] 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.
[5] Solvency ratio estimated after taking into account the dividend accrual for the first nine months based on the dividend paid for the fiscal year 2025 (EUR 1.9 per share).
[6] Adjusted by excluding the mark to market impact of the option on own shares.

Group performance and context

SCOR records EUR 206 million net income in Q3 2026, supported by all business activities:

- In P&C, the combined ratio stands at 84.1%, including a natural catastrophe ratio of 9.1%. The combined ratio also reflects strong attritional loss experience, as well as additional buffer building.
- In L&H, the insurance service result[1] stands at EUR 119 million, with a positive experience variance of EUR 12 million.
- In Investments, SCOR benefits from still-elevated reinvestment rates and records a high regular income yield of 4.1%.
- The effective tax rate stands at 28.5%.

The annualized Return on Equity stands at 20.4% in Q3 2026 and the Group Economic Value over the first nine months of 2026 increases by 11.9%[3] at constant economics[4]. Over the first nine months of 2026, SCOR reports a net income of EUR 603 million (EUR 615 million adjusted[6]), implying an annualized Return on Equity of 18.9% (19.3% adjusted[6]).

The Group solvency ratio is estimated at 221% at the end of Q3 2026, up 6 percentage points versus FY 2025. The increase over nine months is driven by operating capital generation from all businesses, which more than offsets the capital deployment for business growth, deleveraging actions, and the accrual of dividend.

Strong P&C underlying performance

In Q3 2026, P&C insurance revenue stands at EUR 1,876 million, up 2.3% at constant exchange rates (up 3.5% at current exchange rates) compared to Q3 2025. Insurance revenue reflects the strong renewals of 2025 and 2026, as well as FX tailwinds, partly offset by smaller EGPI revisions on existing business than in previous quarter.

New business CSM in Q3 2026 stands at EUR 142 million, down 16.1% at current exchange rates compared to Q3 2025, mainly driven by a retrocession timing effect. New business CSM in 9M 2026 stands at EUR 1,120 million, up 1.4% compared to 9M 2025, driven by reinsurance volumes and lower retrocession ceded margins, offsetting deteriorating reinsurance margins.

P&C (re)insurance key figures:

In EUR million (at current exchange rates)	**Q3 2026**	**Q3 2025**	**Variation**	**9M 2026**	**9M 2025**	**Variation**
P&C insurance revenue	**1,876**	1,813	+3.5%	**5,484**	5,504	-0.4%
P&C insurance service result	**216**	255	-15.0%	**740**	701	+5.6%
Combined ratio	**84.1%**	80.9%	+3.2pts	**81.3%**	82.8%	-1.5pts
P&C new business CSM	**142**	170	-16.1%	**1,120**	1,104	+1.4%

The P&C combined ratio stands at 84.1% in Q3 2026, compared to 80.9% in Q3 2025. It includes:

- a Nat Cat ratio of 9.1%, reflecting an active quarter for natural catastrophe activity, including the Colombia earthquake and an accumulation of smaller events, opened at prudent levels. This translates into a 9M Nat Cat ratio of 5.4%, well within the 10% natural catastrophe budget;

- an attritional loss and commission ratio of 75.7%, reflecting a strong underlying performance and additional buffer building;
- a discount effect of -8.1%;
- an attributable expense ratio of 8.0%.

The P&C insurance service result of EUR 216 million is driven by a CSM amortization of EUR 234 million, a risk adjustment release of EUR 15 million, a negative experience variance of EUR -35 million and an onerous contracts impact of EUR 2 million.

L&H continues to deliver in Q3

In Q3 2026, L&H insurance revenue amounts to EUR 1,881 million, down 2.3% at constant exchange rates (down 1.0% at current exchange rates) compared to Q3 2025. SCOR continues to build its L&H CSM through new business generation (EUR 93 million new business CSM[7] in Q3 2026).

L&H reinsurance key figures:

In EUR million (at current exchange rates)	**Q3 2026**	**Q3 2025**	**Variation**	**9M 2026**	**9M 2025**	**Variation**
L&H insurance revenue	**1,881**	1,900	-1.0%	**5,712**	6,091	-6.2%
L&H insurance service result	**119**	98	+21.3%	**276**	334	-17.4%
L&H new business CSM	**93**	82	+13.0%	**309**	294	+5.0%

The L&H insurance service result amounts to EUR 119 million in Q3 2026. It includes:

- a CSM amortization of EUR 95 million;
- a Risk Adjustment release of EUR 31 million;
- a positive experience variance of EUR 12 million;
- a negative onerous contracts impact of EUR -19 million.

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

Return on invested assets of 3.7%

As at 30 September 2026, total invested assets amount to EUR 23.2 billion. SCOR's asset mix is optimized, with 79% 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 4.3 years.

Investments key figures:

In EUR million (at current exchange rates)	**Q3 2026**	**Q3 2025**	**Variation**	**9M 2026**	**9M 2025**	**Variation**
Total invested assets	**23,172**	23,405	-1.0%	**23,172**	23,405	-1.0%
Regular income yield	**4.1%**	3.5%	+0.6pt	**3.7%**	3.5%	+0.2pt
ROIA (*)	**3.7%**	3.3%	+0.4pt	**3.7%**	3.5%	+0.2pt

(*) Excludes EUR -16 million in 9M 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 211 million in Q3 2026. The return on invested assets stands at 3.7% (vs. 3.3% in Q3 2025) and the regular income yield at 4.1% (vs. 3.5% in Q3 2025), driven by a larger private equity fund distribution.

The reinvestment rate stands at 5.0%[8] as at 30 September 2026, compared to 4.3% as at 30 June 2026. The invested assets portfolio remains highly liquid and financial cash flows of EUR 8.9 billion are expected over the next 24 months[9], enabling SCOR to benefit from still-elevated reinvestment rates.

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[8] Reinvestment rate is based on Q3 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 30/09/2026.
[9] As of 30 September 2026. Includes current cash balances and future coupons and redemptions.

APPENDIX

1 - SCOR Group Q3 and 9M 2026 key financial details

In EUR million (at current exchange rates)	**Q3 2026**	**Q3 2025**	**Variation**	**9M 2026**	**9M 2025**	**Variation**
Insurance revenue	**3,757**	3,713	+1.2%	**11,196**	11,596	-3.4%
Insurance Service Result[1]	**336**	353	-4.9%	**1,016**	1,035	-1.8%
Management expenses	**304**	307	-1.0%	**913**	921	-0.9%
Annualized ROE[2]	**20.4%**	22.1%	-1.8pts	**18.9%**	19.9%	-1.0pt
Annualized ROE adjusted[3]	**20.4%**	21.5%	-1.2pts	**19.3%**	19.5%	-0.3pt
Net income[2, 4]	**206**	217	-4.8%	**603**	642	-6.1%
Net income adjusted[3,4]	**206**	211	-2.3%	**615**	631	-2.6%
Economic value[5,6]	**8,864**	n.a.	n.a.	**8,864**	8,536	+3.8%
Shareholders' equity	**4,303**	n.a.	n.a.	**4,303**	4,335	-0.7%
Contractual Service Margin (CSM), net of tax[6]	**4,561**	n.a.	n.a.	**4,561**	4,201	+8.5%

1: Including revenues on financial contracts reported under IFRS 9;
2: Including the mark to market impact of the option on own shares. 9M 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: A notional tax rate of 25% is applied to the CSM.

2 - P&L key figures Q3 and 9M 2026

In EUR million (at current exchange rates)	Q3 2026	Q3 2025	Variation	9M 2026	9M 2025	Variation
Insurance revenue	**3,757**	**3,713**	+1.2%	**11,196**	**11,596**	-3.4%
▪ P&C insurance revenue	1,876	1,813	+3.5%	5,484	5,504	-0.4%
▪ L&H insurance revenue	1,881	1,900	-1.0%	5,712	6,091	-6.2%
Investment income on invested assets	**211**	**190**	+11.0%	**644**	**626**	+2.9%
Operating results	**321**	**313**	+2.5%	**942**	**978**	-3.7%
Net income[1,2]	**206**	**217**	-4.8%	**603**	**642**	-6.1%
Net income adjusted[1,3]	**206**	**211**	-2.3%	**615**	**631**	-2.6%
Earnings per share[2] (EUR)	**1.16**	**1.22**	-5.0%	**3.37**	**3.59**	-6.2%
Earnings per share adjusted[3] (EUR)	**1.16**	**1.18**	-2.5%	**3.44**	**3.53**	-2.7%
Operating cash flow	**559**	**459**	+21.7%	**883**	**1,005**	-12.1%

1: Consolidated net income, Group share;
2: Including the mark to market impact of the option on own shares. 9M 2026 at EUR -16 million before tax;
3: Excluding the mark to market impact of the option on own shares.

3 - P&L key ratios Q3 and 9M 2026

In EUR million (at current exchange rates)	Q3 2026	Q3 2025	Variation	9M 2026	9M 2025	Variation
Return on invested assets [1,2]	**3.7%**	3.3%	+0.4pt	**3.7%**	3.5%	+0.2pt
P&C combined ratio [3]	**84.1%**	80.9%	+3.2pts	**81.3%**	82.8%	-1.5pts
Annualized ROE[4]	**20.4%**	22.1%	-1.8pts	**18.9%**	19.9%	-1.0pt
Annualized ROE adjusted[5]	**20.4%**	21.5%	-1.2pts	**19.3%**	19.5%	-0.3pt
Economic Value growth[6]	**n.a.**	n.a.	n.a.	**11.9%**	12.7%	-0.8pt

1: Annualized;
2: In 9M 2026, fair value through income on invested assets excludes 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: Including the mark to market impact of the option on own shares. 9M 2026 impact of 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 September 2026

In EUR million (at current exchange rates)	**As at 30 September 2026**	**As at 31 December 2025**	**Variation**
Total invested assets [1]	**23,172**	23,515	-1.5%
Shareholders' equity	**4,303**	4,427	-2.8%
Book value per share (EUR)	**24.16**	24.72	-2.3%
Economic Value[2]	**8,864**	8,522	+4.0%
Economic Value per share (EUR)[3]	**49.77**	47.59	+4.6%
Financial leverage ratio[4]	**22.8%**	25.3%	-2.5pts
Total liquidity[5]	**2,284**	2,236	+2.2%

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 over 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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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.

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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), as well as the 2026 Half Year Report published on June 30, 2026 available on SCOR's website www.scor.com.

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 third quarter of 2026 which is available on SCOR's website (www.scor.com). (see pages 19-53).

The financial results for the third quarter of 2026 included in this press release have not been audited by SCOR's statutory auditors.

Unless otherwise specified, all figures are presented in Euros.

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