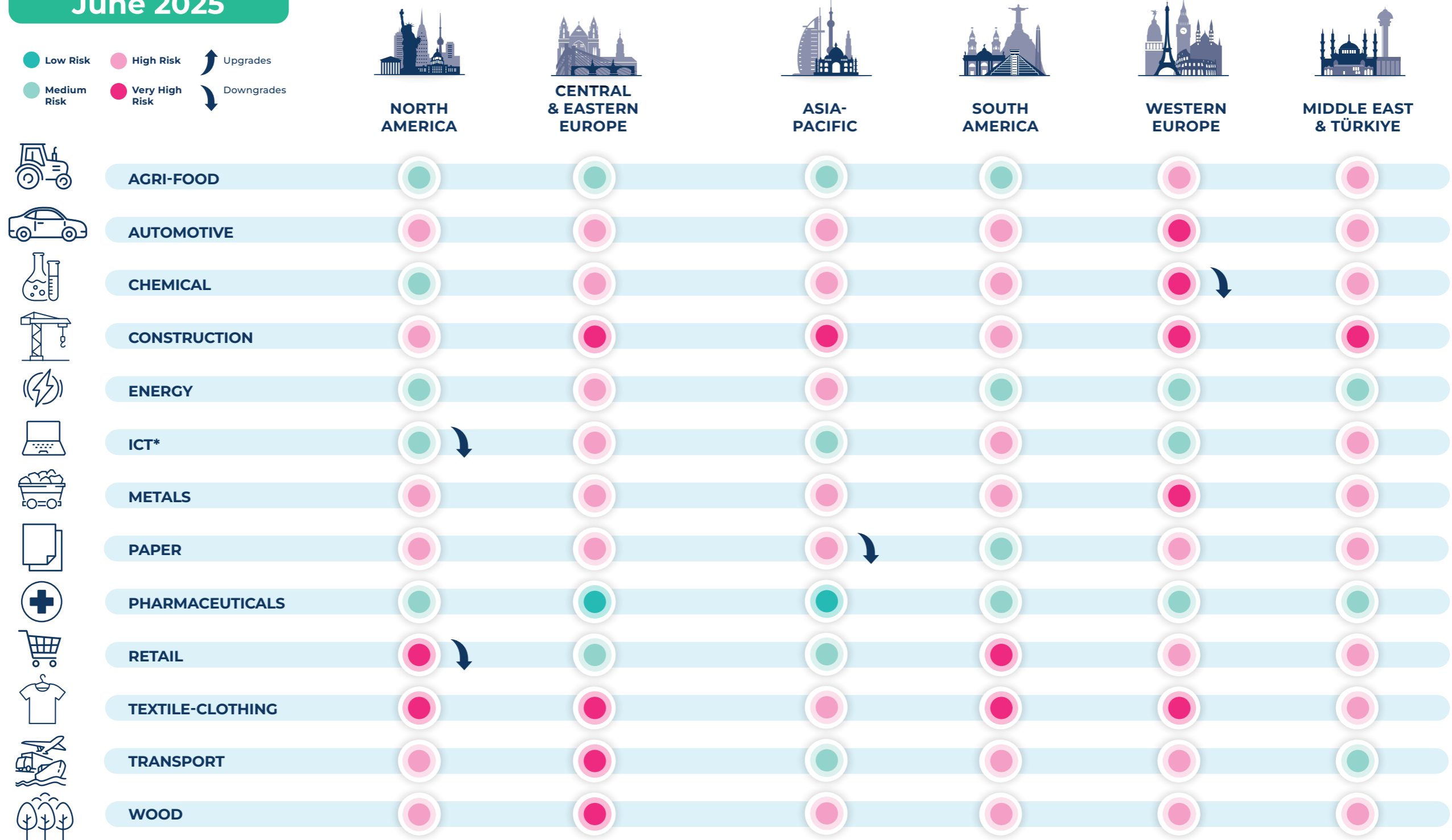


June 2025

● Low Risk ● High Risk ↗ Upgrades
● Medium Risk ● Very High Risk ↘ Downgrades



Visit our websites for Coface's detailed sector risk analyses

Every quarter, our economists assess 13 sectors from six geographical regions based on our expertise and financial data published by over 6,000 listed companies. Our credit risk statistical indicator simultaneously synthesizes the evolution of five financial indicators (changes in revenue, profitability, the net debt ratio, cashflow, and claims observed by our network).