THE SIGNALS PARTNERS COULDN'T SEE

Keeping Your World Open

Behind real bankruptcies and what earlier risk visibility could have changed.

Business insolvencies are expected to increase by 2.8% worldwide in 2026, as companies continue to face fragile balance sheets and tighter credit conditions.

In this environment, the challenge isn't just assessing individual companies but spotting where risk is building across your wider customer and supplier base – early, and at scale.

For many organisations, risk may only become clear once a situation has escalated. By that point, options to adjust exposure, strengthen terms, or plan alternatives can be more limited.

THERE'S A WAY TO SEE BUSINESS **PARTNER RISK SIGNALS EARLIER**

With Coface Business Information, you can monitor risk across your business-partner portfolio, helping you track how risk evolves over time and stay open to the right opportunities.

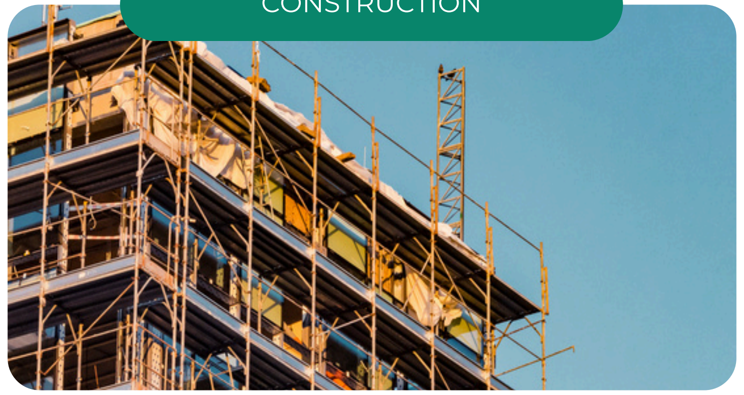
Urba360 by Coface is a risk management platform that provides insight into companies worldwide. Its Score indicates a company's probability of default on a scale from 0 to 10, giving you a consistent, comparable view of risk across markets.

The following examples look at companies that have recently become insolvent or entered administration, based on publicly available information, to illustrate how signals were already present – and how earlier visibility could have supported more informed decisions to manage exposure and keep options open before risk evolved.

Click below to skip to a case study

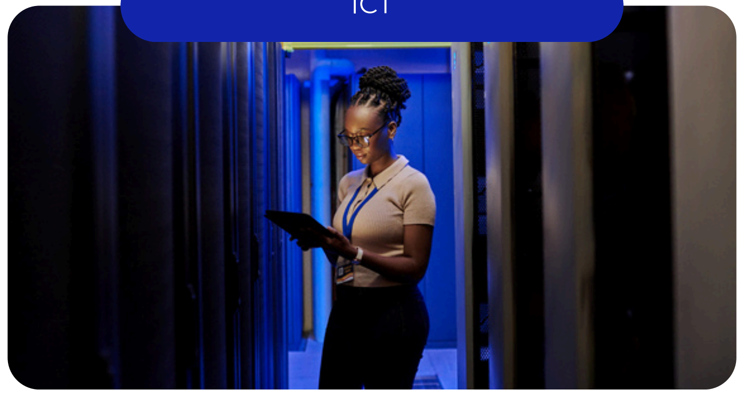
AUTOMOTIVE & AEROSPACE

CONSTRUCTION



ENERGY

ICT



TRANSPORT & LOGISTICS

WOOD & PAPER

US AUTO PARTS GROUP

AUTOMOTIVE & AEROSPACE

First Brands Group was a US auto parts manufacturer employing around 7,500 people across 18 countries. In September 2025, **the group filed for Chapter 11 after refinancing efforts failed and debt levels became unsustainable.** Total obligations were reported at $9.3bn.

IF ONLY PARTNERS **HAD KNOWN**

Signs of increasing pressure were already visible well before the Chapter 11 filing. For many partners, the risk only became clear at that point – when options to adjust exposure or trading terms were already limited.

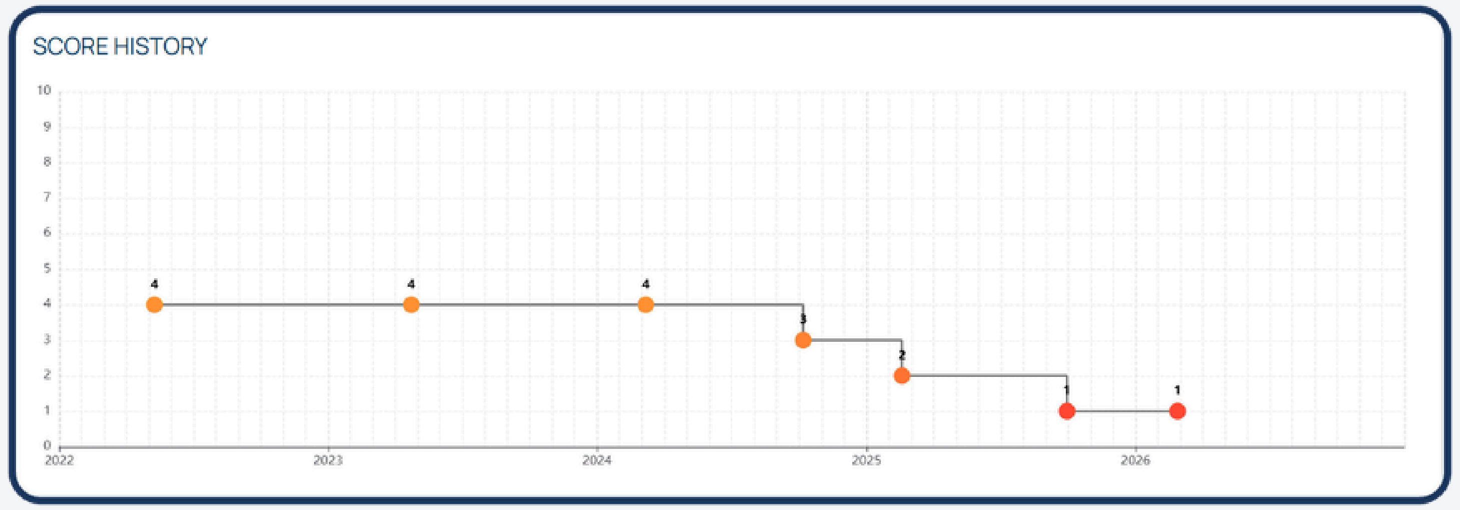
URBA360 SHOWED **THE EARLY RISK SIGNALS**

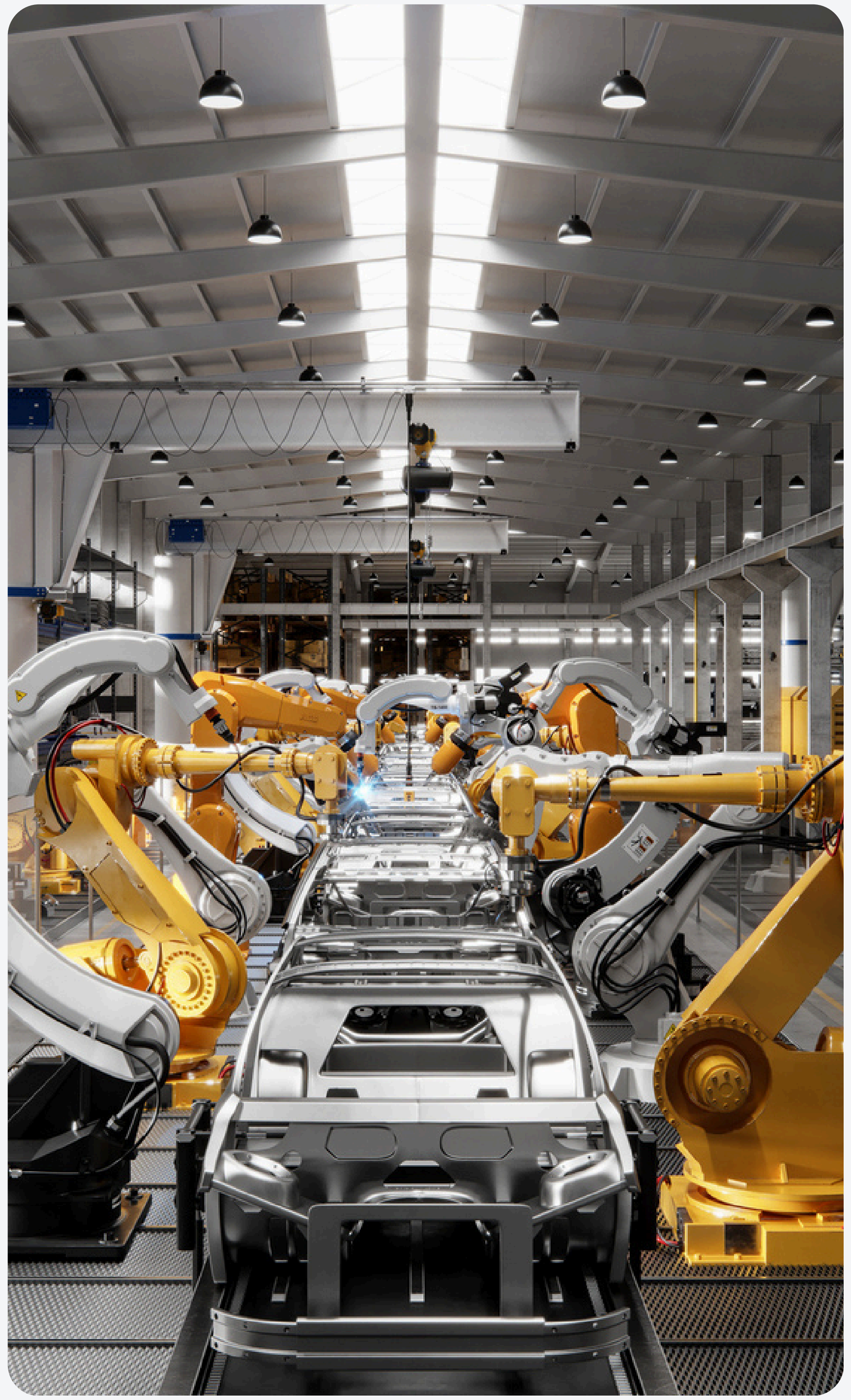
The company's Urba360 Score held at 4 from 2022 through most of 2024, indicating an elevated but relatively stable risk profile. Later in 2024, the Score stepped down to 3, before falling further to 2 in early 2025, signalling rising financial stress.

By late 2025, the Score declined to 1, reflecting very high risk.

TIMING MAKES **THE DIFFERENCE**

For organisations using Urba360 with ongoing monitoring, this deterioration and risk trend would have prompted them to adjust exposure, tighten payment terms, or diversify supply arrangements before disruption hit. With Urba360, you can monitor risk across your whole business-partner portfolio, seeing the Score as a consistent measure across over 200 markets.





CONCRET CONSTRUCT

ROMANIAN BUILDING CONTRACTOR

CONSTRUCTION

Concret Construct A.G. SRL, a construction company based in Gura Humorului, Romania, employing more than 250 people, **entered insolvency proceedings after the court admitted its request to open the procedure.**

IF ONLY PARTNERS **HAD KNOWN**

Signs of increasing pressure were already visible before the insolvency process began.

URBA360 SHOWED **THE EARLY RISK SIGNALS**

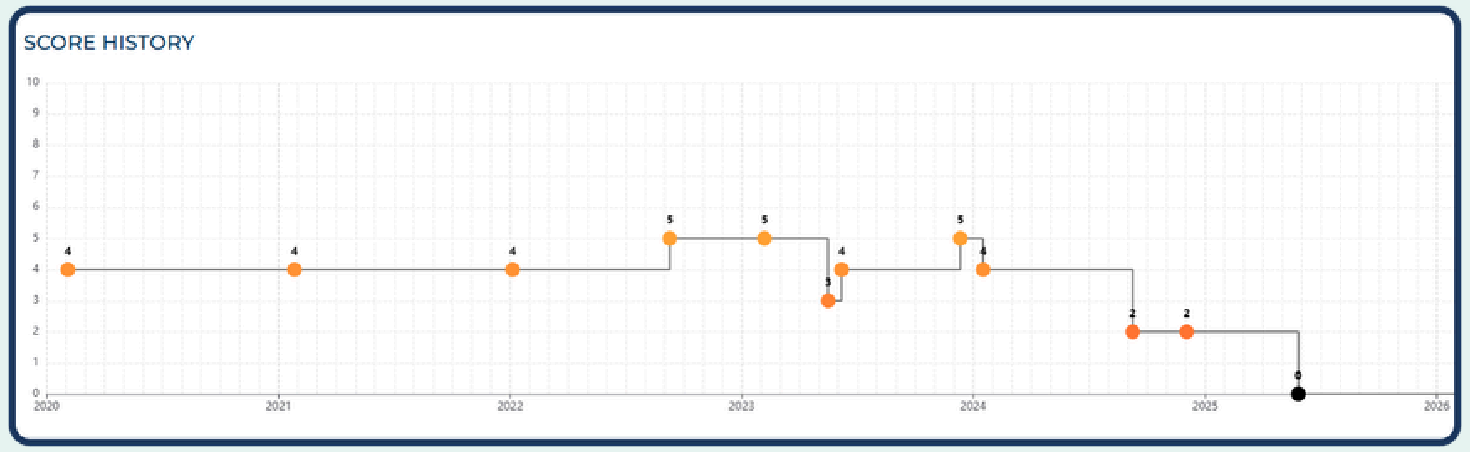
The company's Urba360 Score held at 4 from 2020 through 2022, signalling a consistently elevated but stable risk profile.

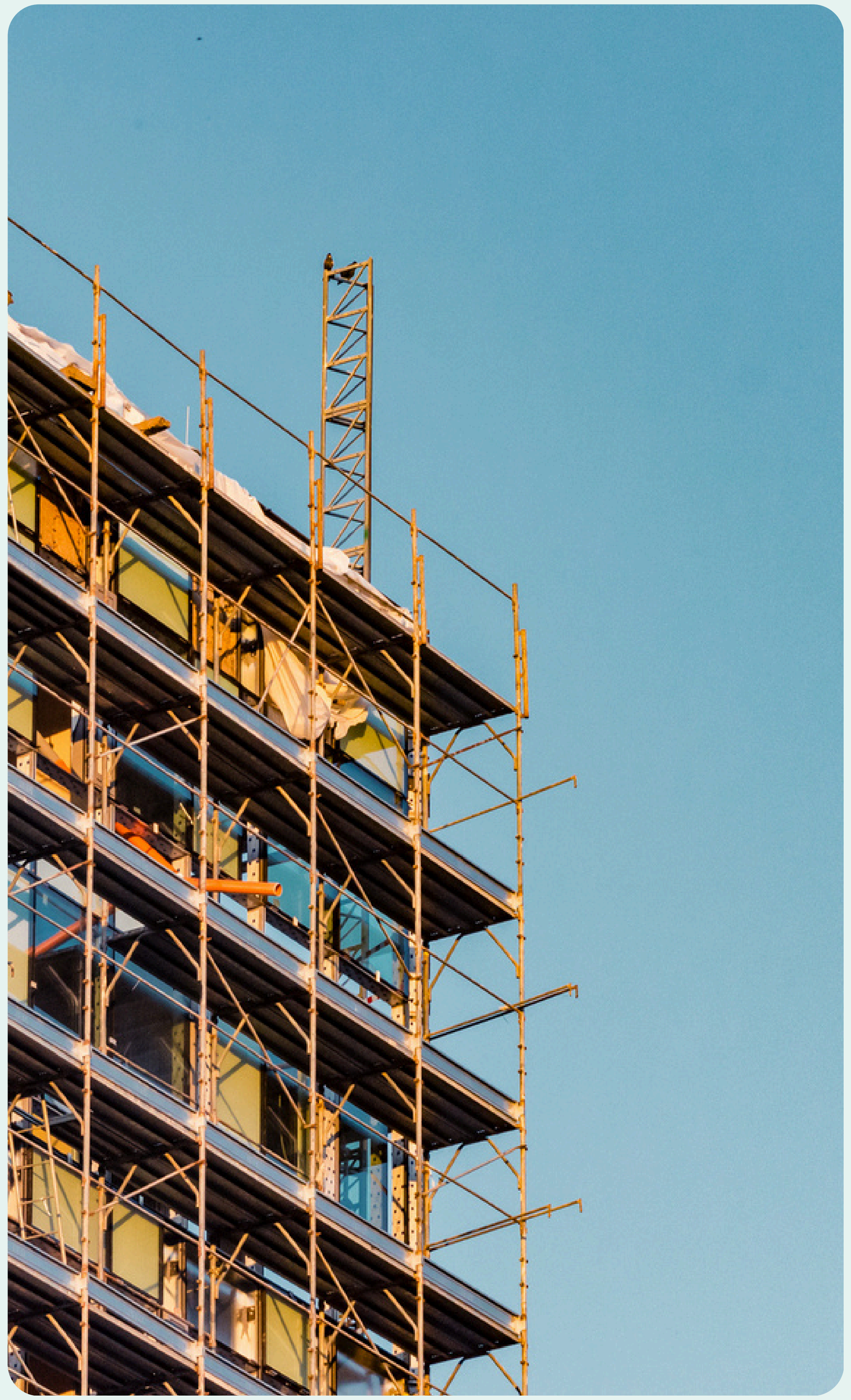
In 2023, the Score briefly improved to 5 before softening back to 4, showing some volatility. The more significant shift came later, when the Score dropped to 2 across 2024–2025, signalling sustained deterioration.

It then fell to 0 in 2025, marking the companies' default.

TIMING MAKES **THE DIFFERENCE**

With Coface Business Information, you can track how your subcontractors or suppliers risk changes over time, helping you identify volatility as well as deterioration, and act before sustained pressure turns into disruption – whether that means adjusting exposure, strengthening terms, or preparing alternatives.





Petrofac

UK ENERGY SERVICES

ENERGY

coface BUSINESS INFORMATION

Petrofac is a leading international service provider to the energy industry. The UK Court of Appeal overturned the High Court's approval of the company's restructuring plan, which sought to compromise its **US $4 billion debt.**

IF ONLY PARTNERS **HAD KNOWN**

Petrofac already sat in the medium-high risk range relationship, but without clear visibility, that risk was easy to underestimate.

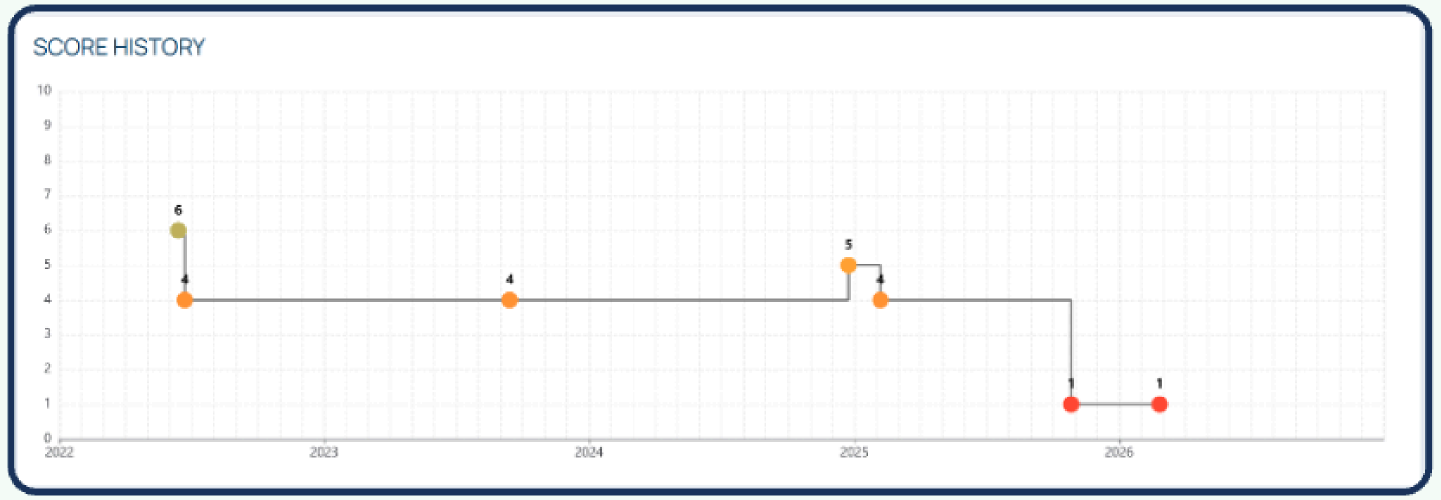
URBA360 SHOWED **THE EARLY RISK SIGNALS**

The company's Urba360 Score remained in the medium-high risk range at 4 from 2022 through most of 2025, signalling an elevated but stable risk profile.

Toward the end of 2025, the Score dropped to 2, indicating increasing financial distress.

TIMING MAKES **THE DIFFERENCE**

For organisations monitoring partners, this shift in risk signals highlighted the need to review exposure before the situation escalated. With Urba360, you can maintain a consistent view across higher-risk relationships, helping you manage exposure from the outset and respond as conditions change –
rather than reacting once disruption has already taken hold.



JAPANESE CONSUMER ELECTRONICS MANUFACTURER

ICT

Funai Electric built a long-standing position as a low-cost consumer electronics manufacturer and OEM supplier, but structural decline and intensifying competition eroded resilience over time. **The company filed for bankruptcy in Japan in October 2024**, with liabilities reported at around ¥46.15bn.

IF ONLY PARTNERS **HAD KNOWN**

For years, the company appeared stable. But in 2024, their risk Score began to fall – the first sign of a rapid, multi-step decline that quickly accelerated into collapse.

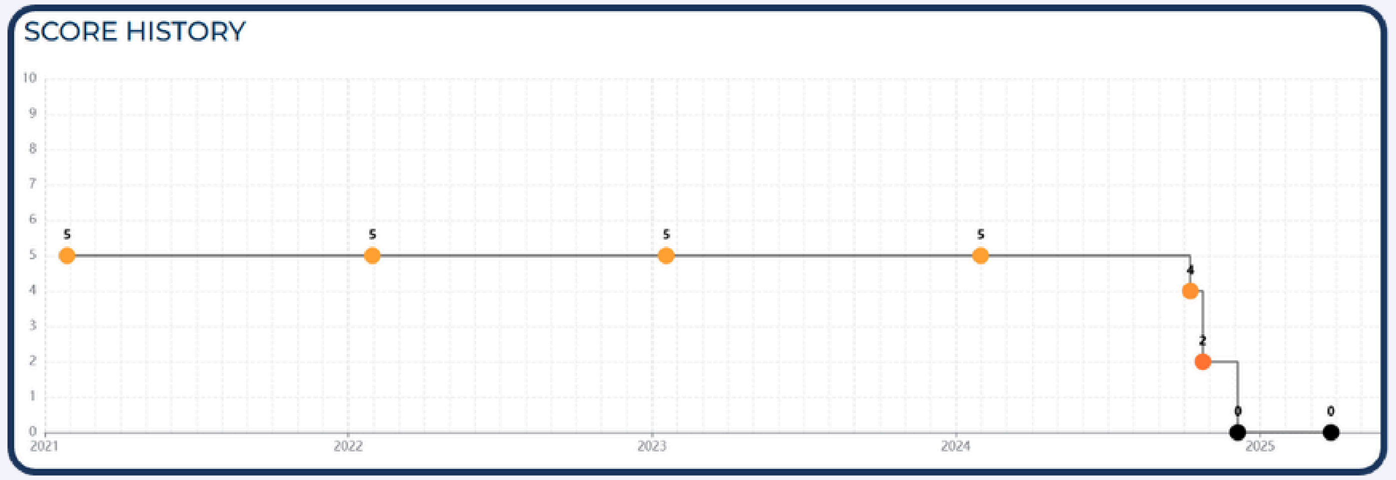
URBA360 SHOWED **THE EARLY RISK SIGNALS**

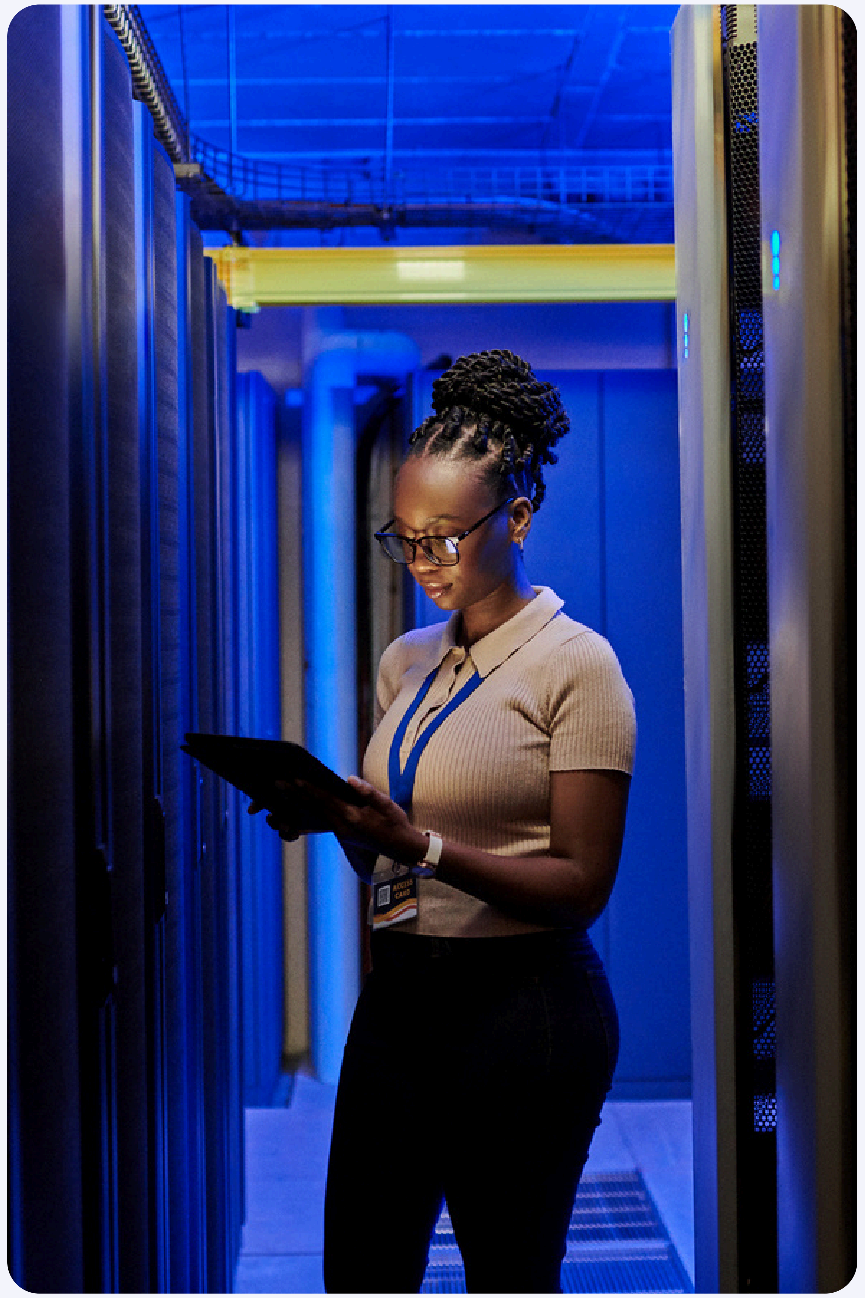
The company's Urba360 Score held at 5 from 2021 through most of 2024, signalling a seemingly stable mid-risk profile.

In late 2024, the Score slipped to 4 before dropping sharply to 2, signalling accelerating financial stress. By early 2025, it fell to 0, confirming insolvency.

TIMING MAKES **THE DIFFERENCE**

With Urba360, you can monitor risk continuously, helping you respond quickly when key business partners risk begin to shift – and act before rapid deterioration turns into disruption.





NORWEGIAN FERRY BUILDER

TRANSPORT & LOGISTICS

BRØDRENE AA

Brødrene Aa, a Norwegian shipbuilder, **filed for bankruptcy in 2025** after financial strain linked to Norled cancelling contracts for three new ferries. Around 170 employees were expected to be laid off.

IF ONLY PARTNERS **HAD KNOWN**

This was already a higher-risk company. With the right visibility, exposure could have been managed from the outset, reducing the impact of sudden disruption.

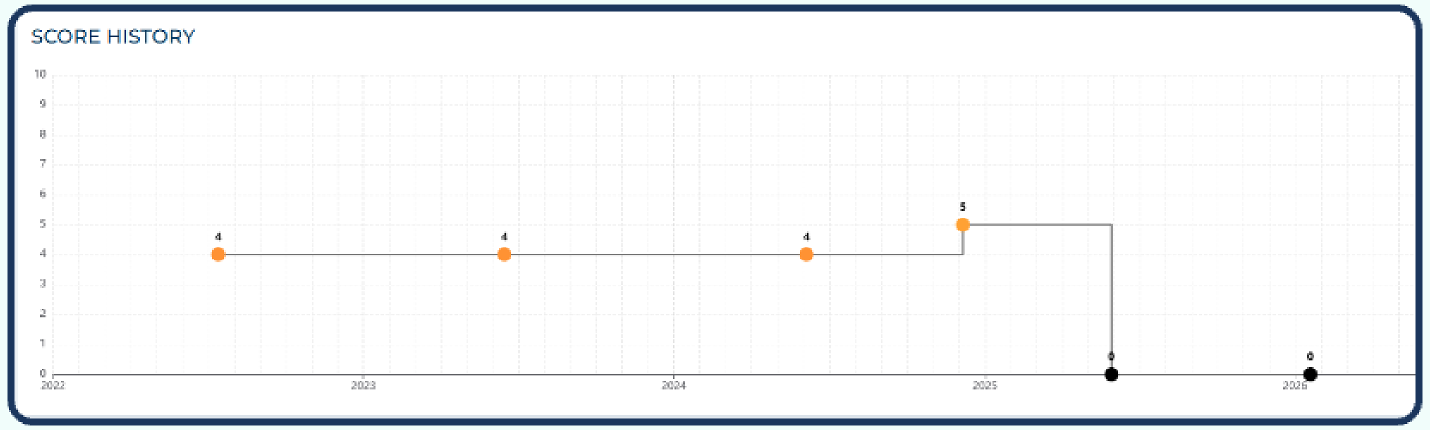
URBA360 SHOWED **THE EARLY RISK SIGNALS**

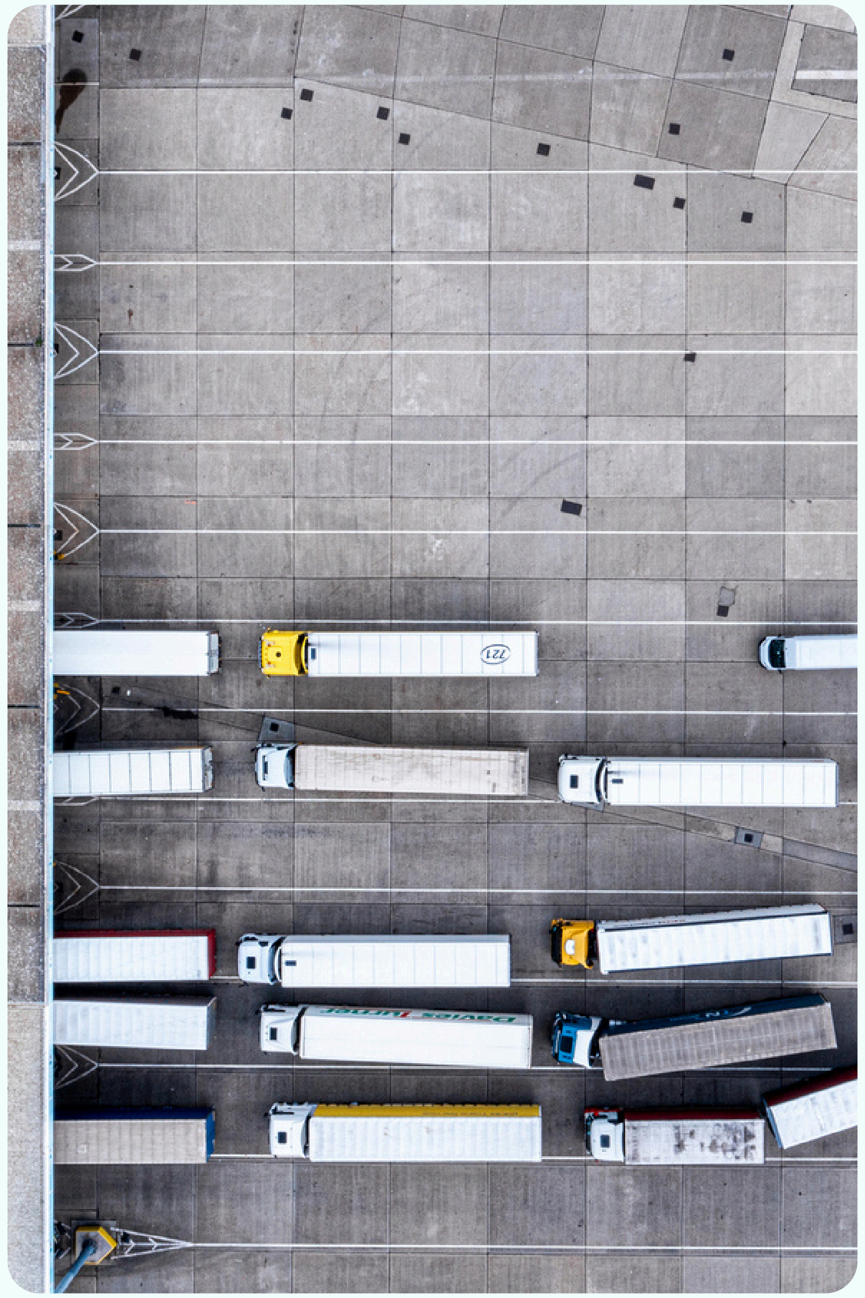
The company's Urba360 Score held at 4 between 2022 and 2024, indicating a consistently elevated risk level.

In early 2025, the Score improved slightly to 5 before dropping abruptly to 0 as the situation escalated and the bankruptcy filing followed.

TIMING MAKES **THE DIFFERENCE**

This pattern shows why ongoing monitoring matters: even when a Score looks stable, rapid step-changes can happen – especially in project-based industries, where contract disruption can trigger a sudden liquidity squeeze. With Urba360, you can track risk consistently across over 200 markets, making it easier to detect change and respond before disruption hits – whether tightening terms, diversifying suppliers, or putting contingency plans in place.





UK TIMBER DISTRIBUTION GROUP

WOOD & PAPER

coface BUSINESS INFORMATION

NATIONAL TIMBER GROUP

National Timber Group, the UK's largest independent timber distribution and processing group, **entered administration, resulting in 169 job losses in Scotland**. The company operates 47 sites across the UK and supplies timber products to the construction sector and joinery professionals.

IF ONLY PARTNERS **HAD KNOWN**

Signs of sustained financial pressure were already visible before the administration process.

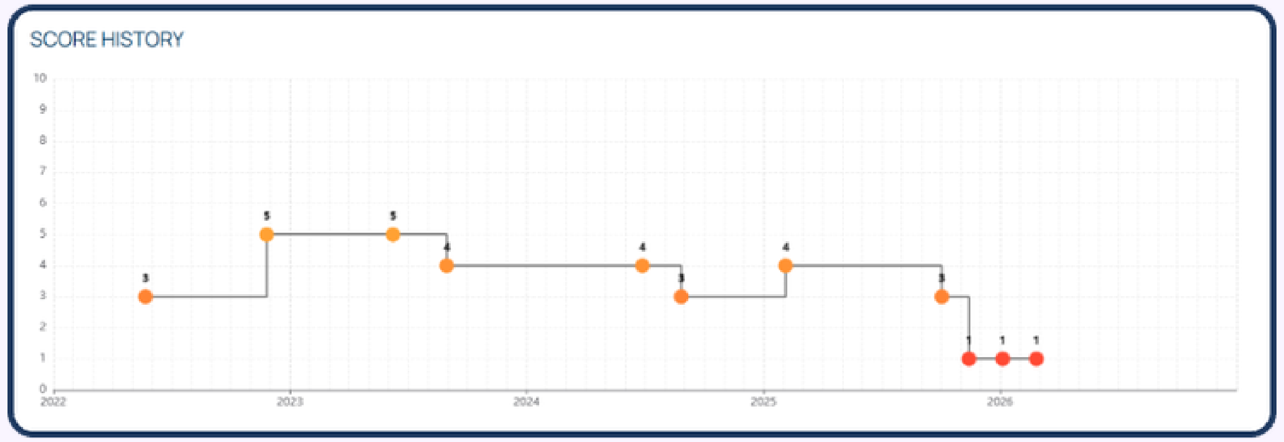
URBA360 SHOWED **THE EARLY RISK SIGNALS**

The company's Urba360 Score remained in the medium-high risk range between 4 and 5 from 2023 through 2025, signalling an elevated but stable risk profile.

Toward the end of 2025, the Score dropped to 3 before falling further to 1, indicating very high risk and sustained deterioration.

TIMING MAKES **THE DIFFERENCE**

With Urba360, you can monitor risk across your business partner portfolio, helping identify sustained deterioration trends, prioritise which relationships need attention, and act before disruption hits – whether that means tightening terms, diversifying suppliers or putting contingency plans in place.



DON'T MISS YOUR **RISK SIGNALS**

Book a demo with a Coface expert to see how Business Information helps you monitor risk across markets, act earlier, and stay open to the right opportunities.