

Informazione Regolamentata n. 1693-12-2025	Data/Ora Inizio Diffusione 28 Febbraio 2025 16:58:44	Euronext Star Milan
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Societa' : GENERALFINANCE S.p.A.

Identificativo Informazione : 201877
Regolamentata

Utenza - Referente : GENERALFINANCEN01 - Saviolo Stefano

Tipologia : 1.1

Data/Ora Ricezione : 28 Febbraio 2025 16:58:44

Data/Ora Inizio Diffusione : 28 Febbraio 2025 16:58:44

Oggetto : Generalfinance S.p.A.: results as at 31 december 2024 approved.

Testo del comunicato

Vedi allegato



RESULTS AS AT 31 DECEMBER 2024 APPROVED, 42nd YEAR SINCE ESTABLISHMENT
Generalfinance closed the year 2024 with a net profit of €21.1 million, up 40% YoY
Significant growth in core business, turnover¹ at €3,030 million (+18%) and €2,394 million of disbursements (+11%)
The excellent credit quality was confirmed: gross NPE ratio² at 0.9% and cost of risk³ at 5 basis points

Unit dividend of €0.83 compared to €0.59 in 2023 (+41%)
Total dividends proposed to the Shareholders' Meeting of €10.5 million with a payout of approximately 50% and a dividend yield – on the stock market price of the shares as at 26 February 2025 – of 6.4%

INCOME PERFORMANCE

- Net profit of €21.1 million, +40% compared to 2023
- Cost/income ratio of 32.9% compared to 35.7% in 2023
- ROE⁴ of 36% compared to 29% in 2023

FURTHER GROWTH IN THE CORE BUSINESS

- Flow of loans disbursed at €2,394 million, +11% YoY
- Turnover¹ at €3,030 million, +18% compared to 2023
- Roughly 80% of advances covered by insurance guarantee, through the long-established strategic partnership with Allianz Trade, a global leader in credit insurance.

Milan, 28 February 2025. The Board of Directors of Generalfinance – chaired by **Maurizio Dallochio** – approved the draft financial statements for 2024, which show a **net profit of €21.1 million**, a significant increase (+40%) compared to 2023, **and shareholders' equity of €80.1 million**.

Massimo Gianolli, Chief Executive Officer of Generalfinance, declared: “2024 was a very important year of confirmation. At the end of the three years covered by the Business Plan communicated to the market after

¹ Turnover including operations involving advances on future receivables

² Gross non-performing loans divided by gross loans to customers

³ Net value adjustments on loans divided by annual disbursement

⁴ Net profit divided by equity minus net profit

the listing, we confirmed strong growth in business, equity and earnings aggregates over the three-year period, and we hit the financial targets communicated to the market.

From a commercial point of view, during the year we recorded a significant increase in the flow of disbursements, amounting to around EUR 2.4 billion, up 11% on 2023, and above all in net profit, which grew by 40%; this confirms the constant growth trend, in an environment characterized by a lack of liquidity particularly for special situation, distressed or low-rated companies, our customer target.

I can proudly say that Generalfinance has become the leading player in the market for financing companies going through turnaround processes, with a credibility and track record that has been further consolidated in the financial year and the three years post-listing”.

Main reclassified income statement data (in thousands of Euro)

Income for:	Year 2024	Year 2023	Change
Interest margin	12,376	8,980	38%
Net fee and commission income	36,379	27,219	34%
Net interest and other banking income	48,819	36,199	35%
Operating costs	-16,043	-12,934	24%
Pre-tax profit from current operations	31,541	22,002	43%
Profit for the year	21,099	15,067	40%

Key balance sheet data (in thousands of Euro)

Balance sheet item	Year 2024	Year 2023	Change
Financial assets measured at amortised cost	614,946	462,365	33%
Financial liabilities measured at amortised cost	635,239	409,388	55%
Shareholders' equity	80,088	66,433	21%
Total assets	769,705	500,043	54%

Main performance indicators

Indicator	Year 2024	Year 2023
Cost/Income ratio	33%	36%
ROE	36%	29%
Net interest income/Net interest and other banking income	25%	25%
Net fee and commission income/Net interest and other banking income	75%	75%

Economic data

Net interest income amounted to €12.4 million, an increase (+38%) compared to 2023, mainly due to the growth in loans disbursed. The increase in market rates (3-month Euribor) led to a parallel rise in both interest payable and receivable for the variable-rate loans and advances component, which account for the bulk of

liabilities and assets. The interest margin is therefore entirely 'hedged' against interest rate risk, net of a residual component linked to the misalignment in repricing timing between lending and borrowing rates (the so-called 'basis risk').

Net fee and commission income amounted to €36.4 million, up from €27.2 million in 2023 (+34%). In this context, the trend in commission income was affected by the particularly positive trend in turnover (+18% year-on-year), reflecting the company's excellent commercial and operational performance during the year.

Net interest and other banking income amounted to 48.8 million euros (+35%), while net adjustments to loans amounted to 1.2 million euros, resulting in a cost of risk, calculated as a ratio of adjustments to annual disbursements, of 5 *basis points*.

Operating costs amounted to EUR 16 million (+24% compared to 2023). At year-end, the number of Generalfinance employees stood at 77, compared to 71 at year-end 2023.

Taking into account taxes of approximately 10.4 million euros, the **net result for the year** was approximately 21.1 million euros compared to 15.1 million euros recorded in 2023.

Balance sheet data and asset quality

Financial assets at amortized cost - largely represented by net loans and advances to customers - amounted to EUR 615 million, up 33% compared to 31 December 2023, mainly due to the increase in the flow of disbursed loans from EUR 2,161 million in 2023 to EUR 2,394 million in 2024 (+11%). The overall disbursement percentage (average between recourse and non-recourse) - the ratio between disbursed and turnover for the year - rose from 84% in 2023 to 79% in 2024; average days of credit increased from 70 in 2023 to 78 in 2024, reflecting the extremely low duration profile of assets.

Within the aggregate, **gross non-performing loans** totalled €5.6m, with a gross NPE ratio of around 0.9%, compared to 0.6% in 2023. The coverage of non-performing loans stood at around 27%.

Cash and cash equivalents - largely represented by on-demand deposits with banks - amounted to EUR 122.4 million - reflecting the prudent liquidity management profile - while total assets amounted to EUR 769.7 million, compared to EUR 500.0 million at the end of 2023.

Financial assets measured at fair value with impact on the income statement amounted to €8.1 million and are mainly represented by units of OICRs that invest in trade receivables, with a residual investment duration of about 3 years.

Tangible assets - capital properties and rights of use referring to capital properties and assets - amounted to EUR 6.5 million, up from the previous year's amount (EUR 5.0 million in 2023).

Intangible assets - mainly represented by the proprietary IT platform - amounted to EUR 3.3 million, compared to EUR 2.6 million in 2023.

Financial liabilities measured at amortised cost, which amounted to €635.2 million, consisted of payables of €558.4 million and outstanding securities of €76.8 million.

Payables are mainly represented by the RCF pool loan stipulated in January (€260.7 million) with some Italian banks, in addition to other bilateral lines with banks and factoring companies, which were renewed for a further three years in December 2024. In addition, the item includes the net payable to the vehicle General SPV (€201.6 million) related to the securitisation transaction in place.

The securities consist of two subordinated bonds issued, in addition to the financial promissory notes outstanding at the balance sheet date.

Impact resulting from the conflict between Russia and Ukraine

With reference to ESMA's public statement 'Implications of Russia's invasion of Ukraine on half-yearly financial reports' dated 14 March 2022 and CONSOB's communication dated 19 March 2022 (Conflict in Ukraine: Consob warnings to supervised issuers on financial reporting and compliance with the restrictive measures adopted by the European Union against Russia, as well as on the compliance of online portal operators), the Company - as part of the constant monitoring of its loan portfolio - paid particular attention, on the geopolitical front to developments in the conflict situation between Ukraine and Russia, which resulted in Russia's invasion of Ukrainian territory that began on 24 February 2022 and the adoption of economic sanctions by the European Union, Switzerland, Japan, Australia and NATO countries against Russia and Belarus and certain representatives of these countries; conflict and sanctions had, as of February 2022, significant negative repercussions on the global economy, also taking into account the negative effects on the trend of commodity costs (with particular reference to the prices and availability of electricity and gas), as well as on the trend of financial markets.

In said context, it should be stressed that Generalfinance has zero direct presence in the Russian/Ukrainian/Belarusian market (areas directly impacted by the conflict), since the Company has factoring relations solely with transferors active in Italy. As of 31 December 2024, Generalfinance has an exposures of approximately Euro 55,000 to Debtors based in Russia, Ukraine and Belarus. Since the invasion of Ukraine, Generalfinance has suspended the credit lines relating to Debtors operating in the countries directly involved in the conflict.

Shareholders' equity and capital ratios

Shareholders' equity as at 31 December 2024 amounted to €80.1 million, compared to €66.4 million as at 31 December 2023.

The **capital ratios** of Generalfinance – also including pro-forma profit for the fourth quarter of 2024 – show the following values:

- CET1 ratio 12.7%.
- TIER1 ratio 12.7%.
- Total Capital ratio 13.7%.

The ratios are well above the minimum regulatory values set forth by Bank of Italy in the Circular 288 issued in 2015.

Significant events occurring after the end of the year

With reference to the first-degree pledge on Generalfinance shares, established by the shareholder GGH on 2 March 2023 in favour of Banca Nazionale del Lavoro S.p.A., it should be noted that, on 4 February 2025, GGH and the bank entered into an amendment to the pledge deed, whereby the number of shares granted as collateral was reduced from 1,263,900 shares to 1,100,000 shares.

It should also be noted that, on 12 February 2025, against a loan granted to it by Crédit Agricole Italia S.p.A., GGH granted the aforementioned bank a guarantee in the form of a pledge on 396,825 Generalfinance shares.

It should be noted that, in both cases, the pledge does not entail any limitation on the rights of the pledgor since, notwithstanding article 2352 of the Italian Civil Code, the voting rights relating to the shares encumbered by the pledge continue to be duly exercised by GGH, both in ordinary and/or extraordinary shareholders' meetings, just as GGH retains the right to receive any amount due from Generalfinance in relation to the shares encumbered by the pledge.

Finally, on 3 February 2025, Generalfinance entered into a new loan agreement with Banco di Desio e della Brianza S.p.A., in the technical form of the recession of receivables ('Re-factoring') on a non-recourse basis, for a maximum ceiling of €6.8 million.

Foreseeable development of operations

The positive dynamics of the commercial business seen in 2024 - trends in turnover, disbursements and customer base - and the favourable context of reference for Generalfinance's business allows the Company to look with optimism at its financial performance in 2025. In fact, the Company expects further growth in results compared to those achieved in 2024 and in line with the targets set out in the Strategic Plan.

Dividends

The Board of Directors - considering the need to continuously strengthen capital ratios in line with the multi-year strategic objectives - proposes to allocate the net profit for the year as follows:

- shareholders dividend (gross of withholding taxes) of **€0.83 per ordinary share** with ex-dividend date on 14 April 2025. Pursuant to Article 83-terdecies of the Consolidated Finance Act (Testo Unico della Finanza TUF), the entitlement to the payment of the dividend is determined with reference to the evidence of the accounts of the company referred to in Article 83-quater, paragraph 3 of the the Consolidated Finance Act (Testo Unico della Finanza TUF), at the end of the accounting day of 15 April (the so-called record date); the payment will be made from 16 April through the authorised intermediaries with whom the shares are registered in the Monte Titoli System. Based on the share price on 26 February, the yield (dividend yield) of the share is 6.4%. The total amount of dividends thus amounts to Euro 10,487,104.78.

- **To reserves** - in particular to the Extraordinary Reserve - for the residual amount of Euro 10,612,044.47 considering that the Legal Reserve has already reached the limit set by Article 2430 of the Civil Code.

Finally, it is noted that at the meeting of 25 February 2025, pursuant to Recommendation 9 of the Corporate Governance Code, the Board of Statutory Auditors periodically verified the independence requirements of its members and conducted the self-assessment of the adequacy and effectiveness of its functioning with a favorable outcome.

Mr Ugo Colombo, as financial reporting manager, hereby states that, pursuant to art.154-bis, paragraph 2 of the TUF (Consolidated Law on Finance), the accounting information contained in this press release corresponds to the documentary results, the books and the accounting records.

Generalfinance's results as at 31 December 2024 will be presented to the financial community in a **conference call set for 3 March 2025 at 10.00 a.m. (CET)**. A set of slides to support the presentation will be available by the same day, before the start of the conference call, on the company website on the [homepage www.generalfinance.it](https://www.generalfinance.it) or at the <https://investors.generalfinance.it/it/relazioni-e-presentazioni/> link. The conference will be held in Italian and English.

To connect to the conference call, please register using the following link: [Generalfinance - FY 2024 Financial Results and 2025-2027 Business Plan](#)

The Financial Statements for the year ended 31 December 2024 will be made available to the public, within the terms of the law, at the Company's registered office and at Borsa Italiana, as well as made available on the [website www.generalfinance.it](https://www.generalfinance.it) and on the website of the storage mechanism authorised www.emarketstorage.com.

GENERALFINANCE

Founded in 1982 and led for more than 30 years now by Massimo Gianolli, Generalfinance is a supervised financial intermediary specializing in factoring, able to guarantee fast and customized credit solutions to meet the most diverse client needs. Operating from its offices in Milan, Biella and Madrid with a team of roughly 80 professionals, Generalfinance is a leader in the segment of factoring for distressed companies.

Generalfinance S.p.A.

Chief Financial Officer – Investor Relations

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BALANCE SHEET

(values in Euro)

Assets		31/12/2024	31/12/2023
10.	Cash and cash equivalents	122,398,342	21,640,716
20.	Financial assets measured at fair value through profit or loss	8,145,408	22,974
	<i>c) other financial assets compulsorily measured at fair value</i>	8,145,408	22,974
40.	Financial assets measured at amortized cost	614,945,539	462,365,495
	<i>a) loans to banks</i>	17,169	65,750
	<i>b) receivables from financial companies</i>	57,587	200,017
	<i>c) loans to customers</i>	614,870,783	462,099,728
70.	Equity investments	0	12,500
80.	Property, plant and equipment	6,477,209	4,993,230
90.	Intangible assets	3,260,736	2,603,700
	- of which goodwill	0	0
100.	Tax assets	7,342,424	5,387,823
	<i>a) Current</i>	6,866,662	4,830,332
	<i>b) Deferred</i>	475,762	557,491
120.	Other assets	7,134,863	3,016,664
Total assets		769,704,521	500,043,102

Liabilities and equity		31/12/2024	31/12/2023
10.	Financial liabilities measured at amortized cost	635,239,008	409,388,039
	<i>a) Payables</i>	558,396,802	376,750,770
	<i>b) Securities issued</i>	76,842,206	32,637,269
60.	Tax liabilities	10,411,242	7,125,134
	<i>a) Currents</i>	10,361,986	7,077,869
	<i>b) deferred</i>	49,256	47,265
80.	Other liabilities	42,207,360	14,037,517
90.	Employee severance indemnity	1,550,314	1,471,156
100.	Provisions for risks and charges	208,695	1,587,887
	<i>b) pension and similar obligations</i>	186,116	164,705
	<i>c) other provisions for risks and charges</i>	22,579	1,423,182
110.	Share capital	4,202,329	4,202,329
140.	Share premium reserve	25,419,745	25,419,745
150.	Reserves	29,236,823	21,624,119
160.	Valuation reserves	129,856	119,783
170.	Profit (loss) for the year	21,099,149	15,067,393
Total liabilities and shareholders' equity		769,704,521	500,043,102

INCOME STATEMENT

(values in Euro)

Entries		31/12/2024	31/12/2023
10.	Interest income and similar income	39,688,416	30,591,811
	of which: interest income calculated using the effective interest method	39,688,416	30,591,811
20.	Interest expense and similar charges	(27,312,830)	(21,612,119)
30.	Net interest income	12,375,586	8,979,692

40.	Fee and commission income	41,149,967	31,709,532
50.	Fee and commission expense	(4,771,009)	(4,490,201)
60.	Net fee and commission income	36,378,958	27,219,331
70.	Dividends and similar income	98,166	0
80.	Net profits (loss) from trading activities	(519)	622
110.	Net result of other financial assets and liabilities measured at fair value through profit or loss	(33,324)	(150)
	<i>b) other financial assets compulsorily measured at fair value</i>	<i>(33,324)</i>	<i>(150)</i>
120.	Net interest and other banking income	48,818,867	36,199,495
130.	Net value adjustments/write-backs for credit risk of:	(1,166,541)	(1,264,087)
	<i>a) financial assets measured at amortized cost</i>	<i>(1,166,541)</i>	<i>(1,264,087)</i>
150.	Net profit (loss) from financial management	47,652,326	34,935,408
160.	Administrative expenses	(16,178,319)	(13,853,626)
	<i>(a) personnel expenses</i>	<i>(9,095,838)</i>	<i>(7,196,181)</i>
	<i>(b) Other administrative expenses</i>	<i>(7,082,481)</i>	<i>(6,657,445)</i>
170.	Net provisions for risks and charges	222,093	(82,218)
	<i>(b) other net provisions</i>	<i>222,093</i>	<i>(82,218)</i>
180.	Net value adjustments/write-backs on property, plant and equipment	(942,476)	(801,884)
190.	Net value adjustments/write-backs on intangible assets	(672,747)	(442,855)
200.	Other operating income and expenses	1,528,907	2,246,804
210.	Operating costs	(16,042,542)	(12,933,779)
220.	Gains (losses) on equity investments	(68,750)	0
260.	Pre-tax profit (loss) from current operations	31,541,034	22,001,629
270.	Income taxes for the year on current operations	(10,441,885)	(6,934,236)
280.	Profit (loss) from current operations after tax	21,099,149	15,067,393
300.	Profit (loss) for the year	21,099,149	15,067,393

Fine Comunicato n.1693-12-2025

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