

Informazione Regolamentata n. 1693-18-2025	Data/Ora Inizio Diffusione 3 Marzo 2025 12:41:21	Euronext Star Milan
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Societa' : GENERALFINANCE S.p.A.

Identificativo Informazione : 201942
Regolamentata

Utenza - Referente : GENERALFINANCEN01 - Saviolo Stefano

Tipologia : REGEM; 3.1

Data/Ora Ricezione : 3 Marzo 2025 12:41:21

Data/Ora Inizio Diffusione : 3 Marzo 2025 12:41:21

Oggetto : Generalfinance S.p.A. unveils new business
plan -ERRATA CORRIGE-

Testo del comunicato

Vedi allegato



GENERALFINANCE UNVEILS NEW BUSINESS PLAN

‘M2G Mission to Grow - 2025-2027 Roadmap’

FASTER PROFITABILITY AND SUSTAINABLE GROWTH

Milan, Feb. 28, 2025 - Generalfinance, a leader in factoring for *special situations*, companies in *turnaround* or financial distress, company requiring extraordinary finance and Newcos, presents 2025-2027 Business Plan, confirming its core business growth trajectory, a *commitment* to digital innovation of products, services, and the start of an international expansion project.

More specifically, the growth plan hinges on five strategic pillars:

1. **Strengthening of our position in the *Special Situations* market with a strong focus on the Italian *distressed* universe**, boosting our *leadership* in factoring solutions for companies in turnaround/financial distress (Generalfinance had a share of the potential *distressed*¹ factoring market of 7.6% at the end of 2024) and a growth of the turnover in Italy (Cagr 2024 – 2027 as 12%);
2. **Development of a "*Small Digital Lending*" market** through Workinvoice integration and the creation of a new Fintech & Digital Lending Department focused on developing digital factoring/invoice discounting products specifically dedicated to *small businesses*.
3. **International expansion**, entering the Spanish and Swiss markets.
4. **Diversification of funding sources**, with stable and diversified credit/funding facilities to support growth.
5. **Embed sustainability in our business plan**, reinforcing our commitment to support companies in *special situations* - primarily manufacturing and commercial - and the related local supply chain, and to focus on process digitization to foster "low cost" growth.

"The 2025-2027 Business Plan marks an acceleration in domestic/international growth and sustainable value creation for our stakeholders. Innovative customer service model, digitization of operational processes, creation of a Fintech & Digital Lending division and international expansion are the strategic levers on which we are focusing to consolidate our leadership in the factoring market for distressed companies in Italy and abroad," said Massimo Gianolli, CEO of Generalfinance.

¹ Distressed factoring market estimated at a turnover of €40 billion in 2024, based on Deloitte's analysis "Il Factoring come Strumento per il Rilancio delle Imprese in Crisi", November 2023.

Core Business Growth

Generalfinance plans to consolidate its leadership in factoring for *distressed* companies over the next three years. Average factoring turnover growth of Italian companies is estimated at 11 %, with its share of the potential market increasing from 7.6 % in 2024. Managed turnover from Italian companies by 2027 is estimated at over €4.2 billion, up from €3 billion in 2024.

Innovation and Digitization for a Sustainable Growth.

Generalfinance confirms its commitment to technological innovation with sizeable investments in a proprietary digital platform: *front* and *back end*, *data center*, *cybersecurity* and *data governance*. A further evolution of Electronic Underwriting System is planned, with the implementation of specific *workflows* based on delegated powers and the implementations of specialized risk assessment functions for *distressed* and high risk / *crossover* activities.

The acquisition of Workinvoice will also enable the development of new solutions in *digital lending* and *invoice discounting* to be integrated into Generalfinance's business model, thus accelerating the company's digital transformation, with a specific focus on *small business* customers.

The turnover processed by the Workinvoice platform is estimated to grow strongly from about 110 million in 2024 to more than 400 million by 2027, including commercial synergies with the *small retail* portfolio currently managed by Generalfinance.

International Expansion: Focus on Spain and Switzerland

The Spanish market represents a great opportunity for Generalfinance, thanks to a flexible regulatory environment, favorable business crisis settlement regulations, and a growing factoring market. Generalfinance also plans to replicate its operating model internationally with a new branch in Madrid, launched at the end of 2024 after getting clearance from the Bank of Italy.

Similarly, Generalfinance plans to open a second branch in the Switzerland, being aware that the market is small in size but, at the same time, characterized by a limited supply of credit products and services dedicated to SMEs and a small number of players active in SME financing.

Both branches will feature a lean and efficient management model focused on *business origination*. Risk assessment and control as well as credit management activities, on the other hand, will remain in Italy, leveraging the systems, procedures and business capabilities our company developed over more than 35 years of activity both in the domestic and international factoring market (export factoring).

The overall contribution of international activities to turnover is estimated at about 580 million euros by 2027, 11% of total turnover.

Stable and Diversified Funding

Over the business plan horizon, the company expects to use the available funding - about Eur 1,1 billion - in full. More specifically, the revolving securitization transaction will be used in gradually increasing amounts. Also expected are a full drawdown of the pooled revolving facility and a further increase in re-assignments to factoring companies, both with and without recourse. A further optimization of the cost of liabilities is envisioned, with a declining average funding spread versus 2024.

Sustainable Growth and Sound Value Creation

The company will continue to invest in ESG, promoting sustainability in corporate governance and business processes. In particular, the company intends to further strengthen its position in the area of financial assistance to companies undergoing a crisis, thus also supporting related industries in a full supply chain that normally provides more than 50,000 between direct and indirect jobs in the various local geographies in which Generalfinance operates. The adoption of certified renewable energy, the introduction of ESG criteria in incentive plans, and the strengthening of gender equality policies are among our priorities for the next three-year period.

Main targets of the 2025-2027 Plan:

- **Turnover 2025-2027:** ~€14 billion, of which ~€13 billion from Italian assets
- **Cumulative net income 2025-2027** >€83 million
- **Expected net income by 2027** ~€ 33 million
- **Shareholder return** >€42 million in dividends paid over the 2025-2027 period, equivalent to **32% of** current capitalization and including dividends related to 2024 year²
- **ROE³ expected by 2027** ~32%
- **Total Capital Ratio by 2027** ~13%
- **>€7 million planned investments** over the Business Plan time frame, mainly in digital, IT infrastructure and cybersecurity
- **~130 FTE** by 2027, with significant strengthening of operational, business, and internal control functions

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. Generalfinance is headquartered both in Milan, Biella and Madrid, relies on a team of 80 highly qualified professionals and is a leader in factoring for distressed companies.

Generalfinance S.p.A.

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² Capitalization as of February 26, 2025.

³ ROE calculated as the ratio of Net Income to Shareholders' Equity at the beginning of the period, excluding Net Income.

