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Societa' : GENERALFINANCE S.p.A.

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Regolamentata

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Oggetto : GENERALFINANCE SPA: Results as at 31
March 2025 approved.

Testo del comunicato

Vedi allegato



RESULTS AS AT 31 MARCH 2025 APPROVED

Generalfinance closed the first three months of 2025 with a net profit of EUR 5.3 million, up 8% YoY

Significant growth in core business, turnover¹ at EUR 819 million (+32%) and EUR 644 million of disbursements (+34%)

Excellent credit quality confirmed: gross NPE ratio² at 1.7 % and cost of risk³ 0.3%

UPDATE OF THE BUSINESS PLAN

After the cancellation of the acquisition of Workinvoice, targets are fully confirmed

INCOME PERFORMANCE

- Net profit of EUR 5.3 million, +8% compared to the same period of 2024
- *Cost/income ratio*⁴ at 32% compared to 31% over the same period in 2024
- ROE⁵ of 26%, significantly higher than the cost of capital

FURTHER GROWTH IN THE CORE BUSINESS

- Flow of loans disbursed at EUR 644 million, +34% YoY
- Turnover¹ at EUR 819 million, +32% over the same period of 2024

Roughly 76% of advances covered by insurance guarantee, through the long-established strategic partnership with Allianz Trade, a global leader in credit insurance.

Milan, Italy, 9 May 2025. The Board of Directors of Generalfinance – meeting under the chairmanship of **Professor Maurizio Dallocchio** – approved the interim report on operations for the first three months of 2025, which shows a **net profit of EUR 5.3 million**, up (+8%) compared to the same period of 2024 and **shareholders' equity of EUR 85.4 million**.

Massimo Gianolli, Chief Executive Officer of Generalfinance, declared: “The first three months of 2025 showed a trend in line with the recently approved 2025 -2027 Business Plan.

We recorded an excellent commercial performance with business growth of 32% and overall profitability significantly up on the previous year. The return on invested capital improved further to 26%, as did the

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 Operating costs – net of non-recurring expenses – divided by net interest and other banking income

⁵ Net profit divided by equity minus net profit

cost/income ratio at 32% confirming high operational efficiency. We are constantly striving to support customers with customised financial solutions, at a time in the economic cycle when it is particularly important to provide rapid answers and specialised assistance to businesses”.

Main reclassified income statement data (in thousands of Euro)

Income for:	31.03.2025	31.03.2024	Change
Net interest income	3,315	2,619	27%
Net fee and commission income	11,092	7,952	39%
Net interest and other banking income	14,432	10,571	37%
Operating costs	(4,622)	(3,317)	39%
Pre-tax profit from current operations	7,884	7,289	8%
Profit for the year	5,286	4,878	8%

Key balance sheet data (in thousands of Euro)

Balance sheet item	31.03.2025	Year 2024	Change
Financial assets measured at amortised cost	533,382	614,946	-13%
Financial liabilities measured at amortised cost	540,883	635,239	-15%
Shareholders' equity	85,427	80,088	7%
Total assets	679,446	769,705	-12%

Main performance indicators

Indicator	31.03.2025	31.03.2024
Cost/Income ratio	32%	31%
ROE	26%	29%
Net interest income/Net interest and other banking income	23%	25%
Net fee and commission income/Net interest and other banking income	77%	75%

Economic data

The **interest margin** amounted to EUR 3.3 million, up (+27%) compared to the same period of the previous year, in line with the business growth of the company.

Net fee and commission income amounted to EUR 11.1 million, up compared to EUR 8.0 million in the first three months of 2024 (+39%). The trend in fee and commission income was affected by the highly positive trend in turnover (+32% compared to the same period of the previous year), reflecting the excellent commercial and operating performance of the Company.

Net interest and other banking income amounted to EUR 14.4 million (+37%).

Net adjustments to loans amount at EUR 1.9 million, while **operating costs** amounted to EUR 4.6 million (+39% compared to the same period in 2024).

Taking into account the tax item of approximately EUR 2.6 million, the **net result for the period** was approximately EUR 5.3 million, compared to EUR 4.9 million recorded in the same period of 2024.

Balance sheet, funding and asset quality data

Net loans to customers amounted to EUR 533.4 million, down 13% compared to 31 December 2024. The disbursement rate was approximately 79% remaining stable compared to 2024, while the average number of days of credit - 85 in the first three months of 2025 - increasing compared to 2024 (78).

Within the aggregate of loans, total **gross non-performing loans** amounted to EUR 9.4million, with a gross NPE ratio of approximately 1.7% (1.4% of the net NPE ratio). The **coverage of non-performing loans** stood at 36%.

Cash and cash equivalents – represented by loans to banks – amounted to approximately EUR 113.5 million – reflecting the prudent profile of liquidity management – while **total balance sheet assets** amounted to EUR 679.4 million, compared to EUR 769.7 million at the end of 2024.

Property, plant and equipment amounted to EUR 6.3 million, compared to approximately EUR 6.5 million in 2024.

Intangible assets amounted to EUR 3.3 million, in line with the data of 2024.

Financial liabilities measured at amortised cost, equal to EUR 540.9 million, are made up of payables of EUR 483.7 million and securities issued totalling EUR 57.2 million.

Shareholders' equity and capital ratios

Shareholders' equity as at 31 March 2025 amounted to EUR 85.4 million, compared to EUR 80.1 million as at 31 December 2024.

The **capital ratios** of Generalfinance – also including pro-forma profit for the first quarter of 2025 net of expected dividends – show the following values:

- 14.8%% CET1 ratio;
- 14.8% TIER1 ratio;
- 15.8% Total Capital ratio.

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

Impact resulting from the conflict between Russia and Ukraine

With reference to the information provided by ESMA in the public statement "Implications of Russia's invasion of Ukraine on half-yearly financial reports" on 14 March 2022 and the CONSOB communication of 19 March 2022 "Conflict in Ukraine: CONSOB warnings for supervised issuers on financial reporting and on the obligations related to compliance with the restrictions imposed by the European Union on Russia, as well as on the obligations of managers of online portals", in the context of the constant monitoring of its loan portfolio the Company has paid particular attention, on the geopolitical front, to the developments of the conflict between Ukraine and Russia, which resulted in the invasion by Russia of the Ukrainian territory on 24 February 2022 and in the imposition of economic sanctions by the European Union, Switzerland, Japan, Australia and NATO countries on both Russia and Belarus and some representatives of these countries; the conflict and sanctions have had, since February 2022, significant negative repercussions on the global economy, also taking into account the negative effects on the trend in raw material costs (with particular

reference to the prices and availability of electricity and gas), as well as on the performance of the 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 at 31 March 2025, Generalfinance has an exposure extremely limited (of approximately EUR 40,000) to Transferred Debtors based in Russia, Ukraine and Belarus. Since the invasion of Ukraine, Generalfinance has suspended the credit lines relating to Transferred Debtors operating in the countries directly involved in the conflict.

Significant events after the end of the period

Cancellation of the acquisition of Workinvoice

On April 7, 2025 Generalfinance S.p.A. , announced that will not proceed with the closing of the acquisition of Workinvoice S.r.l., announced on June 17, 2024 (the "Transaction"). By the deadline indicated in the relevant sale and purchase agreement, in fact, not all the conditions to which the execution of the Transaction was subject have been fulfilled.

Renewal of the Board of Directors

On April 10, 2025 The Ordinary Shareholders' Meeting resolved to appoint the new Board of Directors for the years 2025 - 2027 and, therefore, until the date of the Shareholders' Meeting that will approve the financial statements as at 31 December 2027, as follows:

Maurizio Dallochio Independent ^(*)
 Paolo Alberto De Angelis Independent ^(*)
 Massimo Gianolli Non-independent
 Leonardo Luca Etro Independent ^(*)
 Gabriele Albertini Independent ^(*)
 Maria Luisa Mosconi Independent ^(*)
 Federica Casalvolone Independent ^(*)
 Marta Bavasso Independent ^(*)
 Ivonne Forno Independent ^(*)

() Candidate declaring that he/she meets the independence requirements pursuant to Art. 148, third paragraph, of Italian Legislative Decree no. 58 (Consolidated Law on Finance), pursuant to Art. 13 of Ministerial Decree 169/2020 and pursuant to the Corporate Governance Code for listed companies (2020)*

Renewal of the Board of Statutory Auditors

The Ordinary Shareholders' Meeting also appointed the new Board of Statutory Auditors for the three-year period 2025 - 2027 and, therefore, until the date of the Shareholders' Meeting that will approve the financial statements as at 31 December 2027, as follows:

Gianluca Bolelli Chairman
 Paolo Francesco Maria Lazzati Standing Auditor
 Maria Enrica Spinardi Standing Auditor
 Luca Zambanini Alternate Auditor

Stefania Rusconi Alternate Auditor

Placement of the unsecured bond

On 14 April, 2025 Generalfinance S.p.A. has successfully completed the private placement of a senior unsecured bond for a total amount of 50 million euros, exclusively reserved for qualified investors.

The bond, with a maturity of three years (April 2028) and a redemption option by Generalfinance two years after issue, pays a fixed annual interest rate of 5.5% and has been subscribed by leading Italian and foreign institutional investors, confirming the market's confidence in the company's soundness and growth prospects.

The bond is listed on Euronext Access Milan. The proceeds of the issue will be used to support Generalfinance's development plans and to further strengthen its lending capacity in the reference segment.

As of today's date, no other significant events – other than those previously disclosed – have occurred since the end of the year.

Update of the 2025-2027 Business Plan

Notwithstanding the non-completion of the transaction related to Workinvoice, the targets of the Business Plan to 2027 are fully confirmed, considering the immaterial impact that would have been brought by the invoice discounting business in the short term.

The Company therefore remains fully focused on pursuing the announced targets, in a market environment that remains highly favorable to Generalfinance's business - financing companies in special situations - both in Italy and in the foreign countries identified for its international development.

Main targets of the 2025-2027 Plan:

- Turnover 2025-2027: ~€13 billion
- Cumulative net income 2025-2027 >€84 million
- Expected net income by 2027 ~€ 32 million
- Shareholder return >€42 million in dividends paid over the 2025-2027 period,
- ROE expected by 2027 ~34%
- Total Capital Ratio by 2027 ~13%
- ~110 FTE by 2027, with significant strengthening of operational, business, and internal control functions

Business outlook

In a macroeconomic scenario still characterised by critical challenges for the real economy, the sales activities carried out by Generalfinance in the first quarter of 2025 – in terms of turnover, revenues, and profitability – show a performance in line with the Budget and broadly consistent with the current Business Plan for the financial year.

These elements support the expectation of a business performance and corresponding net profitability for the full year 2025 in line with the Budget, with guidance indicating a Net Profit of approximately EUR 24 million.

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 March 2025 will be presented to the financial community in a conference call set for 12 May 2025 at 10.00 (C.E.T.). A set of slides to support the presentation will be available by the same day, before the start of the conference call, on the home page of the company's website www.generalfinance.it, in the Financial reports and presentations section at the link <https://investors.generalfinance.it/en/financial-reportsand-presentations/> as well as at the storage eMarket Storage.

The conference will be held in Italian and in English.

To join the conference call in Italian, please register in advance using the following link:

[Generalfinance - Presentazione Risultati 1Q 2025.](#)

To join the conference call in English, please register in advance using the following link

Generalfinance - [1Q 2025 Financial Results.](#)

The interim report on operations will be made available to the public, according to law, at the company's registered office, as well as on the website www.generalfinance.it and via the authorised storage mechanism www.emarketstorage.com.

GENERALFINANCE

Founded in 1982 and led by Massimo Gianolli for over 30 years, Generalfinance is a supervised financial intermediary specialised in factoring, able to guarantee rapid and customised interventions according to the different needs of its customers. Operating from its offices in Milan, Biella, Roma and Madrid with a team of roughly 80 professionals, Generalfinance is a leader in the segment of factoring for companies in "Special situation".

Generalfinance S.p.A.

Chief Financial Officer – Investor Relations

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BALANCE SHEET

(values in Euro)

Asset items		31/03/2025	31/12/2024
10.	Cash and cash equivalents	113,459,906	122,398,342
20.	Financial assets measured at fair value through profit or loss	7,909,811	8,145,408
	<i>c) other financial assets mandatorily measured at fair value</i>	<i>7,909,811</i>	<i>8,145,408</i>
40.	Financial assets measured at amortised cost	533,381,675	614,945,539
	<i>a) loans to banks</i>	<i>4,690</i>	<i>17,169</i>
	<i>b) receivables from financial companies</i>	<i>18,398</i>	<i>57,587</i>
	<i>c) loans to customers</i>	<i>533,358,587</i>	<i>614,870,783</i>
70.	Equity investments	0	0
80.	Property, plant and equipment	6,299,993	6,477,209
90.	Intangible assets	3,264,474	3,260,736
	- of which goodwill	0	0
100.	Tax assets	7,342,424	7,342,424
	<i>a) current</i>	<i>6,866,662</i>	<i>6,866,662</i>
	<i>b) deferred</i>	<i>475,762</i>	<i>475,762</i>
120.	Other assets	7,787,778	7,134,863
Total assets		679,446,061	769,704,521

Liabilities and shareholders' equity items		31/03/2025	31/12/2024
10.	Financial liabilities measured at amortised cost	540,883,058	635,239,008
	<i>a) payables</i>	<i>483,735,540</i>	<i>558,396,802</i>
	<i>b) securities issued</i>	<i>57,147,518</i>	<i>76,842,206</i>
60.	Tax liabilities	13,029,810	10,411,242
	<i>a) current</i>	<i>12,960,314</i>	<i>10,361,986</i>
	<i>b) deferred</i>	<i>69,496</i>	<i>49,256</i>
80.	Other liabilities	38,181,516	42,207,360
90.	Employee severance indemnity	1,528,213	1,550,314
100.	Provisions for risks and charges	396,306	208,695
	<i>b) pension and similar obligations</i>	<i>188,228</i>	<i>186,116</i>
	<i>c) other provisions for risks and charges</i>	<i>208,078</i>	<i>22,579</i>
110.	Share capital	4,202,329	4,202,329
140.	Share premium reserve	25,419,745	25,419,745
150.	Reserves	50,335,972	29,236,823
160.	Valuation reserves	183,215	129,856
170.	Profit (loss) for the year	5,285,897	21,099,149
Total liabilities and shareholders' equity		679,446,061	769,704,521

INCOME STATEMENT

(values in Euro)

	Items	31/03/2025	31/03/2024
10.	Interest income and similar income	10,422,782	9,292,199
	of which: interest income calculated using the effective interest method	10,422,782	9,292,199
20.	Interest expense and similar charges	(7,107,525)	(6,673,049)
30.	Net interest income	3,315,257	2,619,150
40.	Fee and commission income	13,037,694	8,970,158
50.	Fee and commission expense	(1,945,924)	(1,018,000)
60.	Net fee and commission income	11,091,770	7,952,158
70.	Dividends and similar income	25,137	0
80.	Net profit (loss) from trading	1,434	(1)
110.	Net result of other financial assets and liabilities measured at fair value through profit or loss	(1,389)	0
	<i>b) other financial assets mandatorily measured at fair value</i>	<i>(1,389)</i>	<i>0</i>
120.	Net interest and other banking income	14,432,209	10,571,307
130.	Net value adjustments/write-backs for credit risk of:	(1,910,760)	46,609
	<i>a) financial assets measured at amortised cost</i>	<i>(1,910,760)</i>	<i>46,609</i>
150.	Net profit (loss) from financial management	12,521,449	10,617,916
160.	Administrative expenses	(4,304,845)	(3,559,849)
	<i>a) personnel expenses</i>	<i>(2,281,494)</i>	<i>(2,145,892)</i>
	<i>b) other administrative expenses</i>	<i>(2,023,351)</i>	<i>(1,413,957)</i>
170.	Net provisions for risks and charges	(2,112)	241,373
	<i>b) other net provisions</i>	<i>(2,112)</i>	<i>241,373</i>
180.	Net value adjustments/write-backs on property, plant and equipment	(258,589)	(204,439)
190.	Net value adjustments/write-backs on intangible assets	(193,639)	(156,596)
200.	Other operating income and expenses	137,336	362,872
210.	Operating costs	(4,621,849)	(3,316,639)
220.	Gains (losses) on equity investments	(15,375)	(12,500)
260.	Pre-tax profit (loss) from current operations	7,884,225	7,288,777
270.	Income taxes for the year on current operations	(2,598,328)	(2,410,399)
280.	Profit (loss) from current operations after tax	5,285,897	4,878,378
300.	Profit (loss) for the year	5,285,897	4,878,378

