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Societa' : GENERALFINANCE S.p.A.

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Oggetto : GENERALFINANCE: RESULTS AS AT 30
JUNE 2025 APPROVED (errata corrige).

Testo del comunicato

Vedi allegato



RESULTS AS AT 30 JUNE 2025 APPROVED

***Generalfinance closes the first half of 2025 with a net profit of 12.3 million Euros
strong progress on an annual basis (+54% y/y)***

***Robust growth in the core business: turnover¹ of €1,833 million (+34%),
disbursed €1,437 million (+37%)***

Confirmed the excellent asset quality: gross NPE ratio² at 1.9% and cost of risk at 0.14%³.

P&L PERFORMANCE

- Net profit of EUR 12.3 million, +54% compared to the same period of 2024
- *Cost/income ratio*⁴ at 32% compared to 35% over the same period in 2024
- ROE⁵ of 35%, significantly higher than the cost of capital

FURTHER GROWTH IN THE CORE BUSINESS

- Flow of loans disbursed at EUR 1,437 million, +37% YoY
- Turnover¹ at EUR 1,833 million, +34% over the same period of 2024

Roughly 75% of advances assisted by insurance guarantee, through the long-established strategic *partnership* with Allianz Trade, a global leader in credit insurance.

Milan, Italy, 1 September 2025. The Board of Directors of Generalfinance – meeting under the chairmanship of **Professor Maurizio Dallocchio** – approved the interim report on operations for the first six months of 2025, which shows a **net profit of EUR 12.3 million**, up (+54%) compared to the same period of 2024 and **shareholders' equity of EUR 82.0 million**.

Massimo Gianolli, Chief Executive Officer of Generalfinance, declared: “*The first half of 2025 showed a very strong level of activity, in line with the consolidation and growth objectives outlined in the recently approved 2025–2027 Plan.*

We are seeing an excellent commercial trend, with a 37% growth in business compared to a factoring market that remains essentially stable, and a return on invested capital of 35%. The cost/income ratio of 32% reflects a high level of operational efficiency, driven by improving company productivity, strong in-house expertise, and the robustness of our proprietary IT platform. We are constantly committed to supporting our clients with

¹ Turnover including operations of future receivables advance

² Gross non-performing loans divided by gross customer loans

³ Net loan loss provisions over annual loan disbursements

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

tailored financial solutions, especially during this phase of the economic cycle, where providing swift responses and specialized assistance to businesses is particularly important”.

Main reclassified income statement data (in thousands of Euro)

Income for:	30.06.2025	30.06.2024	Change
Net interest income	7,174	4,958	45%
Net fee and commission income	23,013	16,016	44%
Net interest and other banking income	30,215	20,961	44%
Operating costs	-9,659	-7,423	30%
Pre-tax profit from current operations	18,566	12,109	53%
Profit for the year	12,320	7,984	54%

Key balance sheet data (in thousands of Euro)

Balance sheet item	30.06.2025	Year 2024	Change
Financial assets measured at amortised cost	616,842	614,946	1%
Financial liabilities measured at amortised cost	597,445	635,239	-6%
Shareholders' equity	81,978	80,088	2%
Total assets	742,552	769,705	-4%

Main performance indicators

Indicator	30.06.2025	30.06.2024
Cost/Income ratio	32%	35%
ROE	35%	27%
Net interest income/Net interest and other banking income	24%	24%
Net fee and commission income/Net interest and other banking income	76%	76%

P&L

The **interest margin** amounted to EUR 7.2 million, up (+45%) 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 23.0 million, up compared to EUR 16.0 million in the first six months of 2024 (+44%). The trend in fee and commission income was affected by the highly positive trend in turnover (+34% compared to the first half of the previous year), and by the modest reduction in commission rates, reflecting the excellent commercial and operating performance of the Company.

Net interest and other banking income amounted to EUR 30.2 million (+44%).

Net adjustments to loans amount at EUR 2.0 million, while **operating costs** amounted to EUR 9.7 million (+30% compared to the same period in 2024).

Taking into account the tax item of approximately EUR 6.2 million, the **net result for the period was approximately EUR 12.3 million**, compared to EUR 8.0 million recorded in the same period of 2024.

Balance sheet, funding and asset quality data

Net loans to customers amounted to EUR 616.8 million, remaining stable compared to 31 December 2024 (+1%). The disbursement rate was approximately 78%, up from 76% in the first half of 2024, while the average number of days of credit stood at 83, increasing compared to 2024 (78).

Within the aggregate of loans, total **gross non-performing loans** amounted to EUR 12.1 million, with a **gross NPE ratio** of approximately 1.9% (1.5% the net NPE ratio). The **coverage of non-performing loans** stood at 32%.

Cash and cash equivalents – represented by loans to banks – amounted to approximately EUR 95.3 million – reflecting the prudent profile of liquidity management – while **total balance sheet assets** amounted to EUR 742.6 million, compared to EUR 769.7 million at the end of 2024.

Property, plant and equipment amounted to EUR 6.2 million, compared to approximately EUR 6.5 million in 2024.

Intangible assets amounted to EUR 3.4 million, in line with the data of 2024.

Financial liabilities measured at amortised cost, equal to EUR 597.4 million, are made up of payables of EUR 497.3 million and securities issued totalling EUR 100.1 million.

Shareholders' equity and capital ratios

Shareholders' equity as at 30 June 2025 amounted to EUR 82.0 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:

- 14.0% CET1 ratio;
- 14.0% TIER1 ratio;
- 14.8% 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 indications provided by ESMA in its Public Statements “Implications of Russia’s invasion of Ukraine on half-yearly financial reports” of 13 May 2022 and “ESMA coordinates regulatory response to the war in Ukraine and its impact on EU financial markets” of 14 March 2022, as well as by CONSOB, which on 18 March 2022 drew the attention of supervised issuers to the impact of the war in Ukraine on inside information and financial reporting, the Company – in the context of the ongoing monitoring of its portfolio – continues to pay close attention, from a geopolitical perspective, to developments in the conflict between Ukraine and Russia. The conflict, which began with Russia’s invasion of Ukrainian territory on 24 February 2022, was followed by the adoption of economic sanctions and restrictive measures by the European Union, Switzerland, Japan, Australia and NATO countries against Russia, Belarus and certain individuals in those jurisdictions. Both the conflict and the sanctions have had significant adverse effects on the global economy, particularly through higher commodity prices (notably the cost and availability of electricity and gas) and increased volatility in financial markets.

In this context, it should be noted that Generalfinance has no direct presence in the areas directly affected by the conflict. As at 30 June 2025, the Company had factoring relationships exclusively with transferors

operating in Italy and no longer had any exposure to transferred debtors located in Russia, Ukraine or Belarus, following the suspension of credit lines to debtors operating in those countries.

Significant events after the end of the half – year period

On 25 July 2025, Generalfinance announced that the Civil Court of Trento, in the context of the revocatory action brought against the Company by the bankruptcy of Leali Steel S.p.A. in which Roma 2014 S.r.l. intervened as the assignee of the bankruptcy agreement, declared the assignments carried out under the factoring agreement between Leali Steel S.p.A. and Generalfinance unenforceable against both the bankruptcy estate and the assignee, sentencing the Company to pay Roma 2014 S.r.l. an amount of approximately €9.3 million (plus interest and legal expenses estimated at approximately €4.7 million).

Generalfinance, considering the motivations of the first instance ruling to be seriously flawed, presented an appeal before the Court of Appeal of Trento and, on 31 July, notified the counterparties of the request for appeal, asking for the ruling to be completely overturned. At the same time, the Company also filed a motion to suspend the enforceability of the judgment.

As a consequence of this last request, urgent proceedings were conducted, and the Court of Appeal of Trento issued an order on 22 August suspending the enforceability of the contested judgment, as the arguments raised in support of the appeal led the Court to conclude that the conditions laid down by law were met.

Having acknowledged the favourable suspension measure, the Company, supported by its legal advisors, will continue to pursue the merits of the case before the Court of Appeal of Trento, confirming that the risk of an adverse outcome is considered 'remote'. Consequently, in line with international accounting standards, the Company has deemed it unnecessary to record specific provisions for this litigation.

Except as reported above, as of the date of this report, there have been no significant events or circumstances that would considerably alter the information presented in this condensed interim financial statements.

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 half 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 30 June 2025 will be presented to the financial community in a **conference call set for 2 September 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/it/relazioni-e-presentazioni/> 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 2Q2025.](#)

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

[Generalfinance - 2Q2025 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		30/06/2025	31/12/2024
10.	Cash and cash equivalents	95,291,330	122,398,342
20.	Financial assets measured at fair value through profit or loss	7,914,542	8,145,408
	<i>c) other financial assets mandatorily measured at fair value</i>	7,914,542	8,145,408
40.	Financial assets measured at amortised cost	616,841,618	614,945,539
	<i>a) loans to banks</i>	74,239	17,169
	<i>b) receivables from financial companies</i>	4,932,978	57,587
	<i>c) loans to customers</i>	611,834,402	614,870,783
70.	Equity investments	0	0
80.	Property, plant and equipment	6,226,273	6,477,209
90.	Intangible assets	3,433,724	3,260,736
	- of which goodwill	0	0
100.	Tax assets	4,450,223	7,342,424
	<i>a) current</i>	3,991,646	6,866,662
	<i>b) deferred</i>	458,577	475,762
120.	Other assets	8,394,788	7,134,863
Total assets		742,552,498	769,704,521

Liabilities and shareholders' equity items		30/06/2025	31/12/2024
10.	Financial liabilities measured at amortised cost	597,445,162	635,239,008
	<i>a) payables</i>	497,340,445	558,396,802
	<i>b) securities issued</i>	100,104,717	76,842,206
60.	Tax liabilities	6,299,096	10,411,242
	<i>a) current</i>	6,228,132	10,361,986
	<i>b) deferred</i>	70,964	49,256
80.	Other liabilities	54,653,913	42,207,360
90.	Employee severance indemnity	1,568,872	1,550,314
100.	Provisions for risks and charges	607,062	208,695
	<i>b) pension and similar obligations</i>	194,790	186,116
	<i>c) other provisions for risks and charges</i>	412,272	22,579
110.	Share capital	4,202,329	4,202,329
140.	Share premium reserve	25,419,745	25,419,745
150.	Reserves	39,848,867	29,236,823
160.	Valuation reserves	187,085	129,856
170.	Profit (loss) for the year	12,320,367	21,099,149
Total liabilities and shareholders' equity		742,552,498	769,704,521

INCOME STATEMENT

(values in Euro)

	Items	30/06/2025	30/06/2024
10.	Interest income and similar income	20,993,364	18,213,432
	of which: interest income calculated using the effective interest method	20,772,540	18,213,432
20.	Interest expense and similar charges	(13,818,977)	(13,255,251)
30.	Net interest income	7,174,387	4,958,181
40.	Fee and commission income	26,702,258	18,016,786
50.	Fee and commission expense	(3,689,342)	(2,000,857)
60.	Net fee and commission income	23,012,916	16,015,929
70.	Dividends and similar income	25,211	62
80.	Net profit (loss) from trading	(1,042)	(344)
110.	Net result of other financial assets and liabilities measured at fair value through profit or loss	3,342	(12,758)
	<i>b) other financial assets mandatorily measured at fair value</i>	3,342	(12,758)
120.	Net interest and other banking income	30,214,814	20,961,070
130.	Net value adjustments/write-backs for credit risk of:	(1,974,747)	(1,397,367)
	<i>a) financial assets measured at amortised cost</i>	(1,974,747)	(1,397,367)
150.	Net profit (loss) from financial management	28,240,067	19,563,703
160.	Administrative expenses	(9,498,702)	(7,523,443)
	<i>a) personnel expenses</i>	(4,860,752)	(4,289,683)
	<i>b) other administrative expenses</i>	(4,637,950)	(3,233,760)
170.	Net provisions for risks and charges	(8,674)	237,082
	<i>b) other net provisions</i>	(8,674)	237,082
180.	Net value adjustments/write-backs on property, plant and equipment	(519,574)	(450,031)
190.	Net value adjustments/write-backs on intangible assets	(397,423)	(331,678)
200.	Other operating income and expenses	765,365	645,074
210.	Operating costs	(9,659,008)	(7,422,996)
220.	Gains (losses) on equity investments	(15,375)	(31,250)
260.	Pre-tax profit (loss) from current operations	18,565,684	12,109,457
270.	Income taxes for the year on current operations	(6,245,317)	(4,125,159)
280.	Profit (loss) from current operations after tax	12,320,367	7,984,298
300.	Profit (loss) for the year	12,320,367	7,984,298

