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Oggetto : GENERALFINANCE SPA: RESULTS AS AT 30
SEPTEMBER 2025 APPROVED.

Testo del comunicato

Vedi allegato



Press release

RESULTS AS AT 30 SEPTEMBER 2025 APPROVED

***Generalfinance closes the third quarter of 2025 with a net profit of 21.0 million Euros
strong progress on an annual basis (+55% y/y)***

***Robust growth in the core business: turnover¹ of €2,805 million (+34%),
disbursed €2,183 million (+34%)***

Confirmed the excellent asset quality: gross NPE ratio² at 2.3% and cost of risk at 0.15%³.

P&L PERFORMANCE

- Net profit of EUR 21.0 million, +55% compared to the same period of 2024.
- Cost/income ratio⁴ at 29%, compared to 34% over the same period in 2024.
- ROE⁵ of 40%, significantly higher than the cost of capital.

FURTHER GROWTH IN THE CORE BUSINESS

- Flow of loans disbursed at EUR 2,183 million, +34% YoY.
- Turnover¹ at EUR 2,805 million, +34% over the same period of 2024.

Roughly 73% of advances assisted by insurance guarantee, through the long-established strategic *partnership* with Allianz Trade, a global leader in credit insurance.

Milan, Italy, 5 November 2025. The Board of Directors of Generalfinance – meeting under the chairmanship of **Professor Maurizio Dallochio** – approved the interim report on operations for the third quarter of 2025, which shows a **net profit of EUR 21.0 million**, up (+55%) compared to the same period of 2024 and **shareholders' equity of EUR 90.6 million**.

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

We are seeing an excellent commercial trend, with a 34% growth in business and a return on invested capital of 40%; the cost/income ratio of 29% 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 tailored financial solutions, especially during this phase

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 annualized, divided by shareholders' equity, net of profit for the period.

of the economic cycle, where providing swift responses and specialized assistance to businesses is particularly important”.

Main reclassified Income Statement figures (in thousands of Euro)

Income statement item	09.30.2025	09.30.2024	Change
Net interest income	13,187	7,956	66%
Net fee and commission income	36,004	24,958	44%
Net interest and other banking income	49,217	32,881	50%
Operating costs	-14,397	-11,055	30%
Pre-tax profit from current operations	31,585	20,525	54%
Profit for the period	20,983	13,579	55%

Key Statement of Financial Position figures (in thousands of Euro)

Statement of Financial Position item	09.30.2025	12.31.2024	Change
Financial assets measured at amortised cost	598,668	614,946	-3%
Financial liabilities measured at amortised cost	617,063	635,239	-3%
Shareholders' equity	90,598	80,088	13%
Total assets	784,085	769,705	2%

Main key performance indicators

KPI	09.30.2025	09.30.2024
Cost/Income ratio	29%	34%
ROE	40%	31%
Net interest income/Net interest and other banking income	27%	24%
Net fee and commission income/Net interest and other banking income	73%	76%

Profit & Loss figures

Net interest income amounted to EUR 13.2 million, up (+66%) compared to the same period of the previous year, in line with the business growth of the company, also thanks to the contribution of the tax credit disposal operations (“Superbonus” and especially VAT), significantly increased compared to the residual turnover of the previous year.

Net fee and commission income amounted to EUR 36.0 million, up compared to EUR 25.0 million in the first nine months of 2024 (+44%). The trend in fee and commission income was affected by the highly positive trend in turnover (+34% compared to the same period of the previous year), and by a positive repricing effect on commission rates, reflecting the excellent commercial and operating performance of the Company.

Net interest and other banking income amounted to EUR 49.2 million (+50%).

Net value adjustments to loans amount at EUR 3.2 million, increasing compared to the previous financial year, mainly due to the increase in non-performing exposures, in line with the Industrial Plan; while the

Operating costs amounted to EUR 14.4 million (+30% compared to the same period in 2024).

Taking into account the tax item of approximately EUR 10.6 million, the **Net profit for the period was approximately EUR 21.0 million**, compared to EUR 13.6 million recorded in the same period of 2024 (+55%).

Balance sheet, funding and asset quality figures

Net loans to customers amounted to EUR 598.6 million, down 3% compared to 31 December 2024. The disbursement rate was approximately 78%, unchanged from last year 2024, while the average number of days of credit stood at 81, increasing compared to 2024 (76).

Within the aggregate of loans, total **gross non-performing loans** amounted to EUR 14.2 million, with a **gross NPE ratio** of approximately 2.3% (1.8% the net NPE ratio). The **coverage of non-performing loans** stood at 23%.

Cash and cash equivalents – represented by loans to banks – amounted to approximately EUR 144.7 million – reflecting the prudent profile of liquidity management – while **total assets** amounted to EUR 784.1 million, compared to EUR 769.7 million at the end of 2024.

Property, plant and equipment amounted to EUR 6.0 million, compared to approximately EUR 6.5 million in 2024.

Intangible assets amounted to EUR 3.5 million, compared to approximately EUR 3.3 million in 2024.

Financial liabilities measured at amortised cost, equal to EUR 617.1 million, are made up of payables of EUR 485.5 million and securities issued totalling EUR 131.6 million.

Shareholders' equity and capital ratios

Shareholders' equity as at 30 September 2025 amounted to EUR 90.6 million, compared to EUR 80.1 million as at 31 December 2024.

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

- 13.9% CET1 ratio;
- 13.9% TIER1 ratio;
- 14.6% Total Capital ratio.

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

Impact resulting from the conflict between Russia and Ukraine

With reference to the indications provided by ESMA in the 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 – within the framework of its constant monitoring of the portfolio – continues to pay particular attention, on the geopolitical front, to developments in the conflict between Ukraine and Russia.

This conflict, which began with Russia’s invasion of Ukrainian territory on 24 February 2022, has led to the subsequent adoption of economic sanctions and restrictive measures by the European Union, Switzerland, Japan, Australia and NATO countries against Russia, Belarus and certain individuals from those countries. Both the conflict and the sanctions have had significant adverse effects on the global economy, also considering the negative impact on the cost trends of raw materials (particularly with regard to the price and availability of electricity and gas), as well as on the performance of financial markets.

In this context, the Company confirms what was already stated in the Half-Year Report as of 30 June 2025, namely that Generalfinance has no direct presence in the areas directly affected by the conflict. As of 30 September 2025, the Company has factoring relationships exclusively with assignors operating in Italy and in Spain and no longer has any exposure to assigned debtors based in Russia, Ukraine or Belarus, following the suspension of credit lines related to assigned debtors operating in those countries.

Subsequent events after the reporting date of the Interim Statement as at 30 September 2025

On October 21, Generalfinance successfully completed the placement, through Goldman Sachs International, of a callable “Tier 2” subordinated bond for a total amount of €30 million, intended exclusively for qualified investors. The bonds will be admitted to trading on Euronext Dublin's multilateral trading system, the Global Exchange Market. The subordinated bonds, maturing in ten years and three months (January 2036) and with the option of early redemption by Generalfinance five years after issuance, pay a fixed-rate coupon of 6.875% per annum for the first five years and three months. If the bonds are not redeemed early, the rate will reset for the following five years, as per market practice for this type of bond.

The proceeds from the issuance will be used to support Generalfinance's development plans and further strengthen the Company's capital structure and its capital ratios.

After the closing of the first nine months of 2025 FY, no facts, events or circumstances have occurred that would materially modify the information presented in the Interim Statement as at 30 September 2025, or that would make the current financial and equity position substantially different from that approved by the Company's governing bodies and, consequently, such as to require adjustments to the Interim Statement itself or additional disclosure in the notes.

Expected future developments

As already disclosed in the Half-Year Report as of 30 June 2025, for the last quarter of 2025 it is also necessary to take into account the potential further impacts—particularly on the business sector—of the ongoing geopolitical tensions, in particular the trade tariff war and the ongoing conflict between Russia and Ukraine. Within this overall context, which continues to present challenges for the real economy, the commercial activity carried out by Generalfinance during the first nine months of 2025—reflected in turnover, revenues and operating profitability—shows a better performance than the targets set in the budget and consistent with the current Business Plan for the financial year.

The Company's net profit for the current financial year is expected to exceed €27 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 September 2025 will be presented to the financial community in a **conference call set for 6 November 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 3Q2025.](#)

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

[Generalfinance - 3Q2025 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 more than 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		09/30/2025	12/31/2024
10.	Cash and cash equivalents	144,669,315	122,398,342
20.	Financial assets measured at fair value through profit or loss	8,144,697	8,145,408
	<i>c) other financial assets mandatorily measured at fair value</i>	<i>8,144,697</i>	<i>8,145,408</i>
40.	Financial assets measured at amortised cost	598,667,521	614,945,539
	<i>a) loans to banks</i>	<i>16,987</i>	<i>17,169</i>
	<i>b) receivables from financial companies</i>	<i>6,446</i>	<i>57,587</i>
	<i>c) loans to customers</i>	<i>598,644,088</i>	<i>614,870,783</i>
70.	Equity investments	0	0
80.	Property, plant and equipment	6,033,699	6,477,209
90.	Intangible assets	3,512,518	3,260,736
	- of which goodwill	0	0
100.	Tax assets	4,450,223	7,342,424
	<i>a) current</i>	<i>3,991,646</i>	<i>6,866,662</i>
	<i>b) deferred</i>	<i>458,577</i>	<i>475,762</i>
120.	Other assets	18,606,915	7,134,863
Total assets		784,084,888	769,704,521
Liabilities and shareholders' equity items		09/30/2025	12/31/2024
10.	Financial liabilities measured at amortised cost	617,062,586	635,239,008
	<i>a) payables</i>	<i>485,501,859</i>	<i>558,396,802</i>
	<i>b) securities issued</i>	<i>131,560,727</i>	<i>76,842,206</i>
60.	Tax liabilities	10,639,551	10,411,242
	<i>a) current</i>	<i>10,584.812</i>	<i>10,361,986</i>
	<i>b) deferred</i>	<i>54,739</i>	<i>49,256</i>
80.	Other liabilities	62,788,683	42,207,360
90.	Employee severance indemnity	1,678,936	1,550,314
100.	Provisions for risks and charges	1,317,313	208,695
	<i>b) pension and similar obligations</i>	<i>206,538</i>	<i>186,116</i>
	<i>c) other provisions for risks and charges</i>	<i>1,110,775</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	39,848,867	29,236,823
160.	Valuation reserves	144,314	129,856
170.	Profit (loss) for the year	20,982,564	21,099,149
Total liabilities and shareholders' equity		784,084,888	769,704,521

INCOME STATEMENT

(values in Euro)

	Items	09/30/2025	09/30/2024
10.	Interest income and similar income	33,319,446	28,042,900
	<i>of which: interest income calculated using the effective interest method</i>	32,282,770	28,042,900
20.	Interest expense and similar charges	(20,132,220)	(20,086,844)
30.	Net interest income	13,187,226	7,956,056
40.	Fee and commission income	41,105,989	27,828,790
50.	Fee and commission expense	(5,102,256)	(2,870,926)
60.	Net fee and commission income	36,003,733	24,957,864
70.	Dividends and similar income	68,375	62
80.	Net profit (loss) from trading	(884)	(50)
110.	Net result of other financial assets and liabilities measured at fair value through profit or loss	(41,838)	(33,324)
	<i>b) other financial assets mandatorily measured at fair value</i>	(41,838)	(33,324)
120.	Net interest and other banking income	49,216,612	32,880,608
130.	Net value adjustments/write-backs for credit risk of:	(3,220,046)	(1,259,437)
	<i>a) financial assets measured at amortised cost</i>	(3,220,046)	(1,259,437)
150.	Net profit (loss) from financial management	45,996,566	31,621,171
160.	Administrative expenses	(13,667,415)	(11,003,147)
	<i>a) personnel expenses</i>	(7,435,560)	(6,241,477)
	<i>b) other administrative expenses</i>	(6,231,855)	(4,761,670)
170.	Net provisions for risks and charges	(520,423)	230,583
	<i>b) other net provisions</i>	(520,423)	230,583
180.	Net value adjustments/write-backs on property, plant and equipment	(806,707)	(692,375)
190.	Net value adjustments/write-backs on intangible assets	(603,512)	(503,089)
200.	Other operating income and expenses	1,201,427	913,120
210.	Operating costs	(14,396,630)	(11,054,908)
220.	Gains (losses) on equity investments	(15,375)	(41,250)
260.	Pre-tax profit (loss) from current operations	31,584,561	20,525,013
270.	Income taxes for the year on current operations	(10,601,997)	(6,946,433)
280.	Profit (loss) from current operations after tax	20,982,564	13,578,580
300.	Profit (loss) for the year	20,982,564	13,578,580

