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Testo del comunicato

Vedi allegato

GENERAL FINANCE

Press Release

PRELIMINARY RESULTS AS AT 31 DECEMBER 2025 APPROVED
43rd YEAR SINCE ESTABLISHMENT
Generalfinance closes 2025 FY with a net profit of 28.8 million Euro strong progress of 36%

Dividend per ordinary share of €1,36 euro compared to €0.83 in 2024 (+64%) Total dividends proposed to the Shareholders' Meeting of €17.2 million with a payout of approximately 60% and a dividend yield – on the stock market price of the shares as at 4 February 2026 – of 5.7%

Robust growth in the core business: turnover[1] at 3,871 million Euro (+28%), Flow of loans disbursed at 3,013 million Euro (+26%) Confirmed the excellent asset quality: gross NPE ratio[2] at 1.1% and cost of risk[3] at 10 basis point

The 2027 forecasts have been revised upwards:

- ***Net profit cumulated 2025-2027: ~98 million Euro (vs ~84 million Euro in the Initial Business Plan, +17%)***
- ***Net profit expected in 2027: ~37 million Euro (vs ~32 million Euro in the Initial Business Plan, +15%)***
- ***Shareholder return: ~52 million Euro in dividends for 2025-2027 period (vs ~42 million Euro in the Initial Business Plan, +24%)***
- ***ROE expected in 2027: ~38% (vs ~34% in the Initial Business Plan, +410 bps)***

P&L PERFORMANCE

- Net profit of EUR 28.8 million, +36% compared to 2024
- Cost/income ratio at 30.5% compared to 32,9% in 2024
- ROE[4] of 41% compared to 36% in 2024

FURTHER GROWTH IN THE *CORE BUSINESS*

- Flow of loans disbursed at EUR 3,013 million, +26% YoY

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[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] *Net profit, divided by shareholders' equity, net of profit for the year*

- Turnover[1] at EUR 3,871 million, +28% over 2024
- Roughly 72% of advances assisted by insurance guarantee, through the long-established strategic *partnership* with Allianz Trade, a global leader in credit insurance.

Milan, Italy, 5 February 2026. The Board of Directors of Generalfinance – meeting under the chairmanship of **Professor Maurizio Dallocchio** – approved the preliminary results as at 31 December 2025 introduced by the **Chief Executive Officer of Generalfinance Mr. Massimo Gianolli**, which shows a **net profit of EUR 28.8 million**, up compared to 2024 (+36%) and **shareholders' equity of EUR 98,4 million**.

Massimo Gianolli, Chief Executive Officer of Generalfinance, declared: " *In 2025, we further consolidated our role as a leading operator in working capital financing for Special Situations and SMEs, while also taking an important step in our international expansion with the opening of our first foreign branch in Madrid. At the same time, we strengthened our commercial presence in Italy through the launch of a new office in Rome, allowing us to better serve the central and southern regions, which offer significant growth potential.*
Over the year, we recorded a marked increase in funding volumes provided to Italian and Spanish companies, reaching approximately €3.0 billion, up 26% compared to 2024, alongside an even stronger rise in net profit, which grew by 36%. These results confirm our solid and consistent growth trajectory in a market environment characterized by liquidity constraints, particularly affecting Special Situation, distressed companies and SMEs, which remain our core client base.
Generalfinance continues to stand out as a key player in supporting companies undergoing turnaround processes, with a credibility and track record that have been further reinforced both during the year and throughout the three-year period following our IPO.”

Main reclassified Income Statement figures *(in thousands of Euro)*

	FY2025	**FY2024**	**Change**
Net interest income	18.048	12.376	46%
Net fee and commission income	48.689	36.379	34%
Net interest and other banking income	**66.833**	**48.819**	**37%**
Operating costs	-20.392	-16.043	27%
Pre-tax profit from current operations	**43.479**	**31.541**	**38%**
Profit for the year	**28.756**	**21.099**	**36%**

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

	FY2025	**FY2024**	**Change**
Financial assets measured at amortised cost	668.859	614.946	9%
Financial liabilities measured at amortised cost	673.072	635.239	6%
Shareholders' equity	98.379	80.088	23%
Total assets	842.137	769.705	9%

Main key performance indicators

KPI	FY2025	FY2024
Cost / Income ratio	31%	33%
ROE	41%	36%
Net interest income/Net interest and other banking income	27%	25%
Net fee and commission income/Net interest and other banking income	73%	75%

Profit & Loss figures

Net interest income amounted to €18.0 million, an increase (+46%) compared to 2024, mainly due to the growth in loans disbursed. The decline in market interest rates (3-month Euribor) led to a parallel reduction in both interest expense and interest income on the variable-rate financing and advances component, which represents the large majority of both liabilities and assets. As a result, the interest margin is fully hedged against interest rate risk, net of a residual component related to mismatches in the timing of repricing between asset and liability rates (so-called "basis risk"). During the year, the interest margin benefited in particular from volume effects (increased disbursements), further optimization of funding costs, and the contribution of interest income from tax credit securitization transactions.

Net fee and commission income amounted to €48,7 million, up from EUR 36.4 million in 2024 (+34%). In this context, the trend in fee and commission income reflects the particularly strong growth in turnover (+28% year on year) and the resilience of unit pricing on factoring transactions, confirming the Company's excellent commercial and operational performance during the year.

Net interest and other banking income amounted to EUR 66,8 million (+37%) while the **Net value adjustments to loans** total EUR 2.9 million, resulting in a cost of risk—calculated as the ratio of adjustments to annual disbursements—of 10 basis points. The increase in the cost of risk is mainly related to the trend in value adjustments on loans classified in stages 1 and 2, in connection with the growth in factoring and advance-on-orders/contracts volumes.

Operating costs amounted to €20,4 million (+27% compared to 2024). At year-end, the number of Generalfinance employees stood at 87, compared with 77 at the end of 2024. Personnel expenses increased by 20% year on year, mainly due to the growth in headcount and the further strengthening of short- and long-term incentive schemes. Other administrative expenses rose by 30%, reflecting extraordinary costs related to projects outlined in the Industrial Plan, as well as higher spending on marketing and communication initiatives.

Taking into account the tax item of approximately EUR 14,7 million, the **Net profit for the period was approximately EUR 28.8**, compared to EUR 21,1 million recorded in 2024.

Balance sheet and asset quality figures

Financial assets at amortized cost — largely represented by net loans to customers — amounted to EUR 669 million, up 9% compared with 31 December 2024, mainly due to the increase in the flow of loans granted, which rose from EUR 2,394 million in 2024 to EUR 3,013 million in 2025 (+26%). The overall disbursement ratio (average of recourse and non-recourse) calculated as loans granted over annual turnover — decreased slightly from 79% in 2024 to 78% in 2025. Average credit days increased from 79 in 2024 to 83 in 2025, reflecting the very short duration profile of the asset portfolio.

Within the aggregate of loans, total **gross non-performing loans** amounted to EUR 7,4 million, with a gross NPE ratio of approximately 1.1%, compared to 0.9% in 2024. The **coverage of non-performing loans** stood at 38% roughly.

Cash and cash equivalents – represented by loans to banks – amounted to approximately EUR 122,6 million, – reflecting the prudent profile of liquidity management – while **total assets** amounted to EUR 842,1 million, compared to EUR 769.7 million at the end of 2024.

Financial assets measured at fair value through profit or loss amounted to EUR 8.3 million and mainly consist of units in UCITS investing in trade receivables, with a residual investment duration of approximately three years.

Property, plant, and equipment — including owner-occupied property and rights of use relating to buildings and other fixed assets — amount to EUR 5.9 million, down compared with the previous year (EUR 6.5 million in 2024).

Intangible assets — mainly represented by the proprietary IT platform — amounted to EUR 3.8 million, compared with EUR 3.3 million in 2024.

Financial liabilities measured at amortized cost, totaling EUR 673.1 million, consist of payables of EUR 519.6 million and issued securities of EUR 153.5 million.

Payables mainly consist of the revolving pool loan (EUR 261.0 million) arranged with several Italian banks, as well as other bilateral lines with banks and factoring companies, renewed for an additional three years in December 2024. The item also includes the net liability to the General SPV vehicle (EUR 158.6 million) relating to the ongoing securitization transaction.

Securities comprise the senior bond issued during 2025, as well as three subordinated bond issues — including the latest, EUR 30 million, placed in 2025 — and promissory notes outstanding at the reporting date.

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, it should be noted that Generalfinance’ s direct presence in the Russian/Ukrainian/Belarusian markets (areas directly affected by the conflict) is extremely limited, as the Company maintains factoring relationships exclusively with assignors operating in Italy. As of 31 December 2025, Generalfinance had an exposure of approximately EUR 30,000 to assigned debtors based in Russia, Ukraine, and Belarus. Following the invasion of Ukraine, Generalfinance suspended credit facilities relating to assigned debtors operating in countries directly involved in the conflict.

Shareholders' equity and capital ratios

Shareholders' equity as at 31 December 2025 amounted to EUR 98,4 million, compared to EUR 80,1 million as at 31 December 2024.

The **capital ratios** of Generalfinance, also including pro-forma net profit for 2025 net of expected dividends (with a *pay-out ratio* equal to 60%), show the following values:

- 13.1% CET1 ratio;
- 13.1% TIER1 ratio;
- 18.5% Total Capital ratio.

The **capital ratios** of Generalfinance, as determined for regulatory reporting purposes**,** also including pro-forma net profit for the first semester of 2025, net of expected dividends (with a *pay-out ratio* equal to 60%), show the following values:

- 12.0% CET1 ratio;
- 12.0% TIER1 ratio;
- 17.4% Total Capital ratio.

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

Subsequent events after the reporting date of the Financial Statements as at 31 December 2025

On 15 January 2026, Generalfinance successfully completed the *private placement* of further unsecured bond for a total amount of €20 million, intended exclusively for qualified investors. The new notes will be consolidated and will form a single series with the outstanding notes, namely the "EUR 50,000,000 Senior Unsecured Non-Convertible Notes due 2028" issued by the Company on 17 April 2025 and the "EUR 30,000,000 Senior Unsecured Non-Convertible Notes due 2028" issued by the Company on 29 September 2025. Accordingly, the new notes have the same terms and conditions as the previous bond issues, providing in particular for a maturity in April 2028 and a fixed annual coupon of 5.5%, with an option for Generalfinance to redeem the notes early starting from 17 April 2027.
The notes were issued at a price equal to 100.65% of their nominal value and were subscribed by leading institutional investors, confirming market confidence in the Company's solidity and growth prospects. The new notes, with an issue date of 20 January 2026, have been admitted to trading on Euronext Access Milan.

Update to the Industrial Plan forecasts

Based on the 2025 results, which were significantly higher than those envisaged in the original Industrial Plan approved during 2025, the Board of Directors, also as of today, approved an upward revision of the prospective estimates through 2027 ("Business Plan Update").
The updated estimates set out in the **Business Plan Update** confirm a trajectory of sustained growth in the main economic and financial indicators, together with a further strengthening of profitability, operational efficiency, and capital solidity, against a stable risk profile.
The development plan is fully confirmed and is based, in particular, on **five strategic pillars**:

1. **Consolidation in the "special situations" factoring market**, with a specific focus on the Italian distressed segment, strengthening leadership in factoring for companies undergoing turnaround or financial stress (an area in which Generalfinance recorded an approximately 10% share of the potential distressed factoring market at the end of 2025), supported by growing turnover in Italy (CAGR 2024–2027 of 18%).
2. **Development of the "retail" market** through the establishment of a new commercial area focused on the development of factoring products specifically dedicated to the small business customer segment.
3. **International expansion**, with entry into the Spanish and Swiss markets.

4. **Diversification of funding sources**, through stable and diversified credit lines and funding facilities to support growth.
5. **Sustainability** fully integrated into the plan, strengthening the commitment to support companies—mainly manufacturing and commercial firms in special situations—together with their local supply chains, and to further digitalize processes in order to promote "low-cost" growth.

Key updated targets of the 2025–2027 Plan:

- Turnover cumulated 2025-2027: ~14 billion Euro
- Net profit cumulated 2025-2027: ~98 million Euro (vs ~84 million Euro in the Initial Business Plan, +17%)
- Net profit expected in 2027: ~37 million Euro (vs ~32 million Euro in the Initial Business Plan, +15%)
- Shareholder return: ~52 million Euro in dividends over the 2025–2027 period (vs ~42 million Euro in the Initial Business Plan, +24%)
- ROE expected in 2027: ~38% (vs ~34% in the Initial Business Plan, +410 bps)
- Total Capital Ratio expected in 2027: ~16% (vs ~13% in the Initial Business Plan, +290 bps)
- ~110 employees (FTE) in force by 2027, with a significant strengthening of operational, commercial, and internal control functions.

Expected future developments

The positive commercial dynamics observed in 2025—specifically the trends in turnover, disbursements, and customer base—combined with a favorable market environment, allow Generalfinance to look forward to its 2026 financial performance with confidence. The Company expects further growth in results compared to 2025, in line with the targets established and updated in the Strategic Plan.
Specifically, for 2026, the Company expects turnover in the region of €4.5 billion, a net interest and other banking income of approximately €75 million, and a net profit of €32 million

Dividends

In light of the financial results and the significant capital strengthening achieved during 2025 – also following the issuance of the €30 million subordinated bond and notwithstanding the ongoing commitment to further bolster capital ratios in line with multi-year strategic targets – the Board of Directors believes that the conditions are met to propose the allocation of the net profit for the year as follows:

- shareholders dividend (gross of withholding taxes) of **€1.36 Euro per ordinary share** with ex-dividend date on 10 April 2026.
  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 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 authorized intermediaries with whom the shares are registered in the Monte Titoli System. Based on the share price on 4 February 2026, **the *dividend yield* of the share is 5.7%**. The total amount of dividends thus amounts to Euro 17.183.689,76, with a ***payout* equal to roughly 60%**.
- **To reserves** - in particular to the Extraordinary Reserve - for the residual amount of Euro 11.572.467,24 considering that the Legal Reserve has already reached the limit set by Article 2430 of the Civil Code.

The Board of Directors is scheduled to meet on March 5 to approve the draft financial statements for the year ended December 31, 2025, and to define the dividend proposal to be presented to the Shareholders' Meeting.

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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.

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Generalfinance's preliminary results as at 31 December 2025 will be presented to the financial community in a **conference call set for 6 February 2026 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 company website on the homepage www.generalfinance.it or at the https://investors.generalfinance.it/it/relazioni-e-presentazioni/ link.
The conference will be held in Italian and in English.

To join the conference call, please register in advance using the following link: Generalfinance - Presentazione Risultati Preliminari 2025

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The preliminary results as at 31 December 2025 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 35 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 around 90 professionals, Generalfinance is a leader in the segment of factoring for companies in "Special Situation".

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BALANCE SHEET

(values in Euro)

	Asset Items	12/31/2025		12/31/2024	
10.	Cash and cash equivalents		122,614,557		122,398,342
20.	Financial assets measured at fair value through profit or loss		8,254,763		8,145,408
	c) other financial assets mandatorily measured at fair value	*8,254,763*		*8,145,408*	
40.	Financial assets measured at amortised cost		668,858,544		614,945,539
	a) loans to banks	*464,732*		*17,169*	
	b) receivables from financial companies	*29,369*		*57,587*	
	c) loans to customers	*668,364,443*		*614,870,783*	
50.	Hedging derivatives		717,458	*0*	
70.	Equity investments		0		0
80.	Property, plant and equipment		5,947,875		6,477,209
90.	Intangible assets		3,771,814		3,260,736
	- of which goodwill	*0*		*0*	
100.	Tax assets		10,576,893		7,342,424
	a) current	*9,979,114*		*6.866.662*	
	b) deferred	*597,779*		*475,762*	
120.	Other assets		21,395,377		7,134,863
Total assets			**842,137,281**		**769,704,521**

	Liabilities and shareholders' equity Items	12/31/2025		12/31/2024	
10.	Financial liabilities measured at amortised cost		673,071,823		635,239,008
	a) payables	*519,578,194*		*558,396,802*	
	b) securities issued	*153,493,629*		*76,842,206*	
40.	Hedging derivatives		335,466		0
60.	Tax liabilities		14,901,932		10,411,242
	a) current	*14,844,419*		*10,361,986*	
	b) deferred	*57,513*		*49,256*	
80.	Other liabilities		52,705,935		42,207,360
90.	Employee severance indemnity		1,716,029		1,550,314
100.	Provisions for risks and charges		1,027,373		208,695
	b) pension and similar obligations	*218,408*		*186,116*	
	c) other provisions for risks and charges	*808,965*		*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		151,625		129,856
170.	Profit (loss) for the year		28,756,157		21,099,149
Total liabilities and shareholders' equity			**842,137,281**		**769,704,521**

INCOME STATEMENT

(values in Euro)

	Items		2025		2024
10.	Interest income and similar income		44,925,293		39,688,416
	of which: interest income calculated using the effective interest method		*43,318,245*		*39,688,416*
20.	Interest expense and similar charges		(26,877,417)		(27,312,830)
30.	**Net interest income**		**18,047,876**		**12,375,586**
40.	Fee and commission income		55,251,863		41,149,967
50.	Fee and commission expense		(6,562,973)		(4,771,009)
60.	**Net fee and commission income**		**48,688,890**		**36,378,958**
70.	Dividends and similar income		129,714		98,166
80.	Net profit (loss) from trading		(1,852)		(519)
110.	Net result of other financial assets and liabilities measured at fair value through profit or loss		(31,274)		(33,324)
	b) other financial assets mandatorily measured at fair value	*(31,274)*		*(33,324)*	
120.	**Net interest and other banking income**		**66,833,354**		**48,818,867**
130.	Net value adjustments/write-backs for credit risk of:		(2,947,723)		(1,166,541)
	a) financial assets measured at amortised cost	*(2,947,723)*		*(1,166,541)*	
150.	**Net profit (loss) from financial management**		**63,885,631**		**47,652,326**
160.	Administrative expenses		(20,090,795)		(16,178,319)
	a) personnel expenses	*(10,881,082)*		*(9,095,838)*	
	b) other administrative expenses	*(9,209,713)*		*(7,082,481)*	
170.	Net provisions for risks and charges		(32,304)		222,093
	b) other net provisions	*(32,304)*		*222,093*	
180.	Net value adjustments/write-backs on property, plant and equipment		(1,087,898)		(942,476)
190.	Net value adjustments/write-backs on intangible assets		(805,463)		(672,747)
200.	Other operating income and expenses		1,624,763		1,528,907
210.	**Operating costs**		**(20,391,697)**		**(16,042,542)**
220.	Gains (losses) on equity investments		(15,375)		(68,750)
260.	**Pre-tax profit (loss) from current operations**		**43,478,559**		**31,541,034**
270.	Income taxes for the year on current operations		(14,722,402)		(10,441,885)
280.	**Profit (loss) from current operations after tax**		**28,756,157**		**21,099,149**
300.	**Profit (loss) for the year**		**28,756,157**		**21,099,149**

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