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Oggetto : GENERALFINANCE SPA: Results as at 31 March 2026 approved.

Testo del comunicato

Vedi allegato



Press release

RESULTS AS AT 31 MARCH 2026 APPROVED

Generalfinance closes the first quarter of 2026 with a net financial income of €13.6 million, up 9% year-on-year, and a net profit of €5.1 million.

Further growth in the core business: turnover¹ reached €905 million (+10%), with €669 million disbursed (+4%).

The high quality of the credit portfolio is confirmed: gross NPE ratio² at 2.0%.

P&L PERFORMANCE

- Net financial income of €13.6 million, +9% compared to the same period of 2025.
- Net profit of €5.1 million, -3% compared to the same period of 2025.
- *Cost/income ratio*³ at 36.6%, compared to 32% over the same period in 2025.
- ROE⁴ of 21%, significantly higher than the cost of capital.

FURTHER GROWTH IN THE CORE BUSINESS

- Turnover¹ at €905 million, +10% over the same period of 2025.
- Flow of loans disbursed at €669 million, 34% YoY.
- Roughly 77% of advances assisted by insurance guarantee, through the long-established strategic *partnership* with Allianz Trade, leader in credit insurance.

Milan, Italy, 7 May 2026. The Board of Directors of Generalfinance – meeting under the chairmanship of **Professor Maurizio Dallochio** – approved the interim report on operations for the first quarter of 2026, which shows **net financial income of €13.6 million, up 9% year-on-year**, and a **net profit of €5.1 million**, down 3% compared to the same period of 2025. **Shareholders' equity** stands at €103.5 million.

Massimo Gianolli, Chief Executive Officer of Generalfinance, declared: *“The first three months of 2026 showed performance in line with the forecasts set out in the recently revised 2025–2027 Business Plan. We recorded solid commercial performance, with business growth of 10% and a return on invested capital of 21%, while a cost/income ratio of 37% confirms a high level of operational efficiency. The environment remains characterized by a shortage of liquidity, particularly for companies in special situations – distressed – and SMEs, which represent our target customer base.”*

¹ Turnover including operations of future receivables advance.

² Gross non-performing loans, divided by gross customer loans.

³ Operating costs – net of non-recurring expenses – divided by net interest and other banking income.

⁴ Net profit annualized, divided by shareholders' equity, net of profit for the period.

Main reclassified Income Statement figures (in thousands of Euro)

Income statement item	03.31.2026	03.31.2025	Change
Net interest income	3,745	3,315	13%
Net fee and commission income	11,219	11,092	1%
Net interest and other banking income	14,973	14,432	4%
Net profit (loss) from financial management	13,619	12,521	9%
Operating costs	(5,485)	(4,622)	19%
Pre-tax profit from current operations	8,134	7,884	3%
Profit for the period	5,120	5,286	-3%

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

Statement of Financial Position item	03.31.2026	12.31.2025	Change
Financial assets measured at amortised cost	583,956	668,859	-13%
Financial liabilities measured at amortised cost	600,548	673,072	-11%
Shareholders' equity	103,487	98,379	5%
Total assets	779,142	842,137	-7%

Main key performance indicators

KPI	03.31.2026	03.31.2025
Cost/Income ratio	37%	32%
ROE	21%	26%
Net interest income/Net interest and other banking income	25%	23%
Net fee and commission income/Net interest and other banking income	75%	77%

Profit & Loss figures

Net interest income amounted to €3.7 million, up 13% compared to the same period of the previous year, mainly driven by a volume effect linked to the increase in loans to customers, as well as a slight improvement in the interest rate spread.

Net fee and commission income totaled €11.2 million, up 1.1% compared to €11.1 million in the first three months of 2025. Fee performance benefited from the evolution of turnover, which increased by 10.5% compared to the same period of the previous year, as well as from a negative pricing effect on fee rates, also related to certain high-margin factoring transactions carried out in the first quarter of 2025.

Net interest and other banking income amounted to approximately €15 million, up 3.7%.

Net value adjustments to loans totaled €1.4 million, with a cost of risk of approximately 20 basis points; **Net profit from financial management** amounted to €13.6 million, up 9% year-on-year.

Operating costs, amounting to approximately €5.5 million, increased by 18.7%, while **pre-tax profit from current operations** totaled €8.1 million (+3% year-on-year).

Estimated taxes amounted to €3 million, reflecting a **tax rate of 37%** compared to 33% in the same period of 2025, due to the new IRAP rate and the lower tax deductibility of interest expenses. **Net profit for the period**

stood at approximately **€5.1 million**, slightly down (3.1%) compared to €5.3 million recorded in the same period of 2025.

Balance sheet, funding and asset quality figures

Net loans to customers amount to €583.4 million, decreasing compared to December 31, 2025 (-13%).

The disbursement rate stands at 74%, down from 79% in the same period of 2025, while average number of days of credit are approximately 78 days, improving from 85 days recorded in the same period of the previous year.

Within the aggregate of loans, total **gross non-performing loans** amount to €12.1 million, with a **gross NPE ratio** of approximately **2.0%** (net NPE ratio of approximately 1.4%). The **coverage ratio of non-performing loans** stands at **32%**.

Cash and cash equivalents — represented by loans to banks — amount to approximately €138.9 million, reflecting a prudent liquidity management profile. **Total assets** amount to €779.1 million, compared to €842.1 million at the end of 2025.

Tangible assets amount to €6.6 million, compared to approximately €5.9 million as of December 31, 2025.

Intangible assets total €4.0 million, compared to approximately €3.8 million at the end of 2025.

Financial liabilities measured at amortized cost, amounting to €600.5 million, consist of €417.2 million in payables and €183.4 million in debt securities in issue.

Shareholders' equity and capital ratios

Shareholders' equity as at 31 March 2026 amounted to €103.4 million, compared to €98.4 million as at 31 December 2025.

The **capital ratios** of Generalfinance — also including pro-forma net profit for the first three months of 2026 net of expected dividends — show the following values:

- 14.1% CET1 ratio;
- 14.1% TIER1 ratio;
- 19.7% 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 guidance provided by European Securities and Markets Authority (ESMA) in its Public Statement *"Implications of Russia's invasion of Ukraine on half-yearly financial reports"* dated March 14, 2022, and to the communication issued by Commissione Nazionale per le Società e la Borsa (CONSOB) on March 19, 2022 (*"Conflict in Ukraine: CONSOB reminders to supervised issuers regarding financial disclosures and compliance with restrictive measures adopted by the European Union against Russia, as well as obligations for operators of online portals"*), the Company—within the framework of the continuous monitoring of its loan portfolio—has paid particular attention, from a geopolitical perspective, to developments in the conflict between Ukraine and Russia. This conflict escalated into the invasion of Ukrainian territory by Russia on February 24, 2022, and led to the adoption of economic sanctions by the European Union, Switzerland, Japan, Australia, and NATO countries against Russia and Belarus, as well as certain individuals associated with these countries.

Since February 2022, the conflict and related sanctions have had significant negative repercussions on the global economy, particularly in light of their adverse impact on commodity costs (especially energy prices and availability, including electricity and gas), as well as on financial market performance.

In this context, the Company confirms what was already disclosed in the 2025 financial statements, namely that Generalfinance's direct exposure to the Russian, Ukrainian, and Belarusian markets (i.e., the areas directly affected by the conflict) is extremely limited, as the Company maintains factoring relationships exclusively with assignors operating in Italy.

As of March 31, 2026, Generalfinance has a very limited exposure (approximately €31,000) to assigned debtors located in Russia, Ukraine, and Belarus. Following the invasion of Ukraine, the Company has suspended credit facilities related to assigned debtors operating in the countries directly involved in the conflict.

Impacts resulting from the introduction of U.S. tariffs

Starting from FY2025, the introduction of tariffs by the United States of America has generated tensions in international markets, with repercussions on global trade flows and certain production supply chains. However, the direct impact on Generalfinance's operations has been extremely limited, given the predominantly domestic nature of its portfolio and its specialization in factoring services mainly provided to Italian SMEs.

With reference to the first quarter of 2026, turnover generated from assigned debtors located in the United States amounts to approximately €7 million (representing around 0.8% of Generalfinance's total turnover), while exposure to such debtors amounts to approximately €7 million (representing around 1.2% of total gross exposure), confirming that the Company's factoring activity is primarily concentrated on European counterparties and markets.

The Company continues to monitor developments in the macroeconomic environment in order to adjust its investment and risk management strategies, while not observing any significant impact on its growth dynamics or credit quality.

Significant events after the reporting period

Following the close of the first three months of FY2026, no further facts, events, or circumstances have occurred that would materially alter what has been presented in this Interim Management Report, nor such as to render the current financial position and performance materially different from that approved by the Company's governing bodies. Consequently, no adjustments to the Report or additional disclosures in the explanatory notes are required.

Outlook for operations

As already outlined in the 2025 financial statements, the first quarter of 2026 continues to be influenced by the potential further impacts of ongoing geopolitical tensions on the corporate sector.

In a context still characterized by challenges for the real economy, Generalfinance's commercial performance in the first three months of 2026 (turnover, revenues, and operating profitability) is in line with budget and consistent with the current Business Plan. Profitability is also aligned with the trajectory required to achieve the 2026 net income guidance (€32.2 million, +12% YoY), taking into account the typical seasonality of the first quarter.

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 2026 will be presented to the financial community in a **conference call set for 8 May 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 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 1Q2026](#).

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

[Generalfinance - 1Q2026 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 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 more than 90 professionals, Generalfinance is a leader in the segment of factoring for companies in "Special Situation".

Generalfinance S.p.A.

Chief Financial Officer – Investor Relations

Ugo Colombo | u.colombo@generalfinance.it | +39 3355761968

MEDIA CONTACTS

CDR Communication

Angelo Brunello | angelo.brunello@cdr-communication.it | +39 3292117752

BALANCE SHEET

(values in Euro)

Asset Items		03/31/2026	12/31/2025
10.	Cash and cash equivalents	138,932,602	122,614,557
20.	Financial assets measured at fair value through profit or loss	8,541,950	8,254,763
	<i>c) other financial assets mandatorily measured at fair value</i>	8,541,950	8,254,763
40.	Financial assets measured at amortised cost	583,955,516	668,858,544
	<i>a) loans to banks</i>	63,234	464,732
	<i>b) receivables from financial companies</i>	479,294	29,369
	<i>c) loans to customers</i>	583,412,987	668,364,443
50.	Hedging derivatives	1,172,202	717,458
80.	Property, plant and equipment	6,591,641	5,947,875
90.	Intangible assets	4,004,863	3,771,814
	- of which goodwill	0	0
100.	Tax assets	10,654,473	10,576,893
	<i>a) current</i>	9,979,114	9,979,114
	<i>b) deferred</i>	675,359	597,779
120.	Other assets	25,288,567	21,395,377
Total assets		779,141,814	842,137,281

Liabilities and shareholders' equity Items		03/31/2026	12/31/2025
10.	Financial liabilities measured at amortised cost	600,547,703	673,071,823
	<i>a) payables</i>	417,151,029	519,578,194
	<i>b) securities issued</i>	183,396,674	153,493,629
40.	Hedging derivatives	975,312	335,466
60.	Tax liabilities	17,868,350	14,901,932
	<i>a) current</i>	17,815,484	14,844,419
	<i>b) deferred</i>	52,866	57,513
80.	Other liabilities	53,371,616	52,705,935
90.	Employee severance indemnity	1,667,013	1,716,029
100.	Provisions for risks and charges	1,225,189	1,027,373
	<i>b) pension and similar obligations</i>	222,326	218,408
	<i>c) other provisions for risks and charges</i>	1,002,863	808,965
110.	Share capital	4,202,329	4,202,329
140.	Share premium reserve	25,419,745	25,419,745
150.	Reserves	68,605,025	39,848,867
160.	Valuation reserves	139,373	151,625
170.	Profit (loss) for the year	5,120,159	28,756,157
Total liabilities and shareholders' equity		779,141,814	842,137,281

INCOME STATEMENT

(values in Euro)

	Items	03/31/2026	03/31/2025
10.	Interest income and similar income	10,821,744	10,422,782
	<i>of which: interest income calculated using the effective interest method</i>	<i>10,356,250</i>	<i>10,422,782</i>
20.	Interest expense and similar charges	(7,076,875)	(7,107,525)
30.	Net interest income	3,744,869	3,315,257
40.	Fee and commission income	12,498,986	13,037,694
50.	Fee and commission expense	(1,279,695)	(1,945,924)
60.	Net fee and commission income	11,219,291	11,091,770
70.	Dividends and similar income	0	25,137
80.	Net profit (loss) from trading	(28)	1,434
110.	Net result of other financial assets and liabilities measured at fair value through profit or loss	8,580	(1,389)
	<i>b) other financial assets mandatorily measured at fair value</i>	<i>8,580</i>	<i>(1,389)</i>
120.	Net interest and other banking income	14,972,712	14,432,209
130.	Net value adjustments/write-backs for credit risk of:	(1,354,002)	(1,910,760)
	<i>a) financial assets measured at amortised cost</i>	<i>(1,354,002)</i>	<i>(1,910,760)</i>
150.	Net profit (loss) from financial management	13,618,710	12,521,449
160.	Administrative expenses	(5,618,089)	(4,304,845)
	<i>a) personnel expenses</i>	<i>(3,229,837)</i>	<i>(2,281,494)</i>
	<i>b) other administrative expenses</i>	<i>(2,388,252)</i>	<i>(2,023,351)</i>
170.	Net provisions for risks and charges	(3,918)	(2,112)
	<i>b) other net provisions</i>	<i>(3,918)</i>	<i>(2,112)</i>
180.	Net value adjustments/write-backs on property, plant and equipment	(255,231)	(258,589)
190.	Net value adjustments/write-backs on intangible assets	(248,322)	(193,639)
200.	Other operating income and expenses	640,497	137,336
210.	Operating costs	(5,485,063)	(4,621,849)
220.	Gains (losses) on equity investments	0	(15,375)
260.	Pre-tax profit (loss) from current operations	8,133,647	7,884,225
270.	Income taxes for the year on current operations	(3,013,488)	(2,598,328)
280.	Profit (loss) from current operations after tax	5,120,159	5,285,897
300.	Profit (loss) for the year	5,120,159	5,285,897

