



GENERAL
FINANCE

Press release

ERRATA CORRIGE

Milan, 21 February 2023. Generalfinance S.p.A. announces that, with reference to the press release relating to the approval of the results as at 31 December 2022 issued on 10 February 2023, following a material error, the format relating to the " Key balance sheet data" is to be considered corrected as follows:

Key balance sheet data (in thousands of Euro)

| Balance sheet item | Year 2022 | Year 2021 | Change |
|--------------------------------------------------|----------------|----------------|------------|
| Loans to customers | 385,434 | 321,044 | 20% |
| Financial liabilities measured at amortised cost | 368,388 | 314,641 | 15% |
| Shareholders' equity | 56,775 | 31,966 | 44% |
| Total assets | 443,815 | 365,269 | 18% |

Consequently, the paragraph "**Balance sheet, funding and asset quality data**" has been revised as follows:

«**Net loans to customers** stood at €385 million, up by 20% compared to 31 December 2021, due mainly to the increase in the flow of loans disbursed, which rose from €1,118 million in 2021 to €1,674 million in 2022 (+50%). The **disbursement percentage** or **LTV** - ratio of the amount disbursed to turnover in the year - increased from 80% in 2021 to 83% in 2022; the **DSO (Days Sales Outstanding)** decreased from 80 in 2021 to 75 in 2022, reflecting the extremely low and falling asset duration profile.

Within the aggregate, **gross non-performing loans** totalled €1.35 million, with a **gross NPE ratio** of approximately 0.35%, in line with the previous year. The coverage of non-performing loans stood at around 33%.

Cash and cash equivalents - largely represented by sight loans to banks - amounted to approximately €43.7 million - confirming the prudent liquidity management profile - while **total balance sheet assets** amounted to €443.8 million, compared to €365.3 million at the end of 2021.

Property, plant and equipment - operating properties and rights of use relating to property and operating assets - amounted to €4.9 million, in line with the same period of the previous year.

Financial liabilities measured at amortised cost, equal to €368.4 million, are made up of payables of €331.2 million and securities issued of €37.2 million.

Payables are mainly represented by the RCF pool loan stipulated in January (€133.6 million) with some Italian banks, in addition to the other bilateral lines with banks and factoring companies. In addition, the item includes the payable to the vehicle (€134.5 million) relating to the securitisation transaction concluded in December 2021, which saw the entry, in the current year, of Intesa Sanpaolo and Banco BPM as senior lenders, in addition to BNP Paribas.

The securities consist of two subordinated bonds issued, in addition to the commercial paper issued at the reporting date».

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 two offices in Milan and Biella with a team of roughly 60 professionals, Generalfinance is a leader in the segment of factoring for distressed companies.

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