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BORSA ITALIANA EURONEXT



GENERALFINANCE H1 2022 Financial Results

2022 ITALIAN EXCELLENCES Mid Corporate Conference October 12, 2022



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Generalfinance: Factoring, Digital, Low Risk

Overview and business model

Generalfinance: Factoring Digital Low Risk player

- ✓ **Leading independent player** in the white space of **factoring for Distressed Italian SMEs**, unserved by traditional banks, with no comparable companies
- ✓ **Digital platform** enables unique efficiency, knowledge of clients (competitive advantage) and better risk management
- ✓ **Competitive advantage** with tailor-made services to customers by using a unique in-house Scoring and Rating system and **high sector diversification**
- ✓ **Excellent risk management** due to digital platform data management and managerial proven experience
- ✓ **Strong growth opportunities** supported by sound capital and excellent funding structure
- ✓ **Management with a solid experience in financial services** to distressed companies, as well as significant skills in business development

KEY FIGURES H1 2022

Turnover
€ 933M

+71% vs H1 2021

Net Income Adj
€ 5.7M

+47% vs H1 2021

Gross NPE ratio
0.53%
(vs 2.6% Avg market)

CET1 ratio
15.4%
(vs 4.5% Regulatory req.)

ROE Adj
25%

Cost Income Ratio
39.7%
(vs 47% H1 2021)

Value proposition, distinctive features and value chain

1

Value proposition

Generalfinance offers its customers (mostly companies under financial stress) rapid and customized interventions for the financing of the working capital and trade receivables, covering the entire supply chain finance

**Factoring
Pro-Solvendo**

**Factoring
Pro-Soluto**



"Revolving" relationship (LIR¹ at 24 months) in a predominantly "notification" mode and, where applicable, "acceptance" of the debt

2

Distinctive skills

- **Consolidated expertise** throughout the entire process
- **End-to-end in-house valuation process**, tailored to customer specifications
- **Strong risk reduction and diversification mechanisms**
- **In-house-developed proprietary factoring platform** to support business specifications
- **Fast operational processes** and capability to **provide bridge financing** within turnaround processes

3

Generalfinance masters all the crossroads of the value chain

- All operational steps and core activities are **carried out internally** by Generalfinance's dedicated structures
- Generalfinance does not relies on external consultants to assess the creditworthiness of sellers and debtors but **owns all the skills**
- The process is reinforced by **credit insurance policies** provided by Allianz Trade insurance company which, during the risk acquisition phase, performs an independent assessment of the assigned debtors, providing Generalfinance a feedback on the results of their assessment

Origination

Credit
assessment

Credit
resolution

Completion
of the sale

Ordinary
management

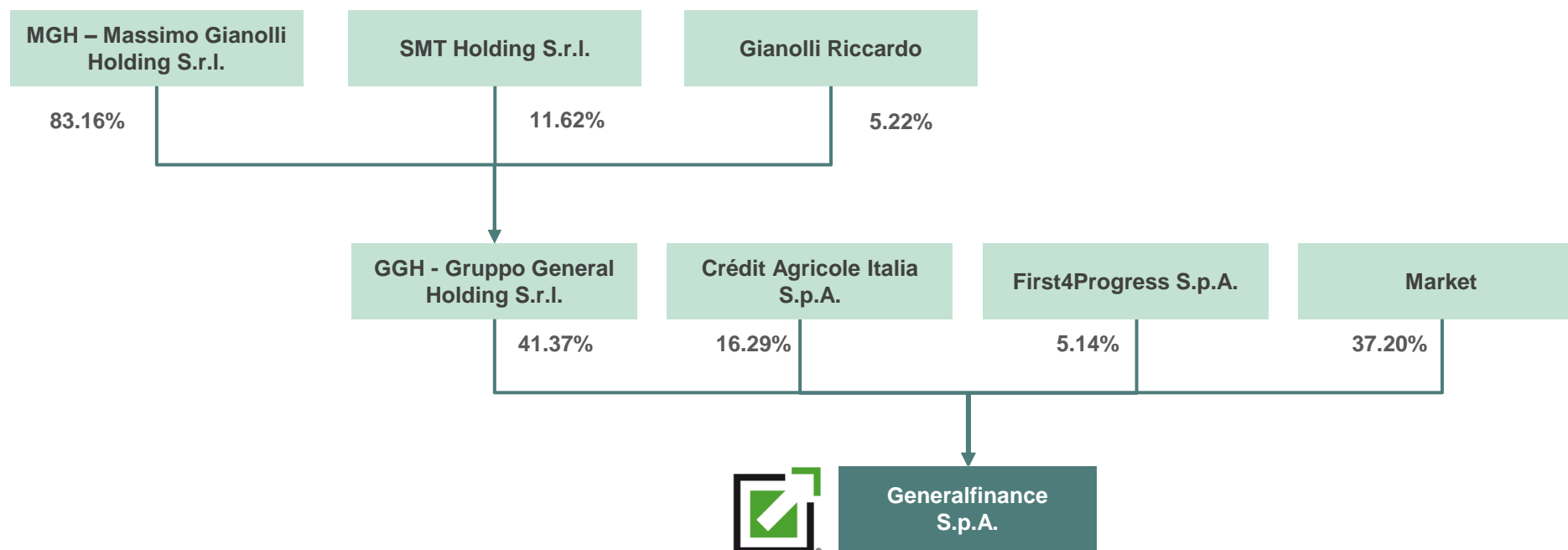
Monitoring

IPO and updated shareholder base

IPO main results

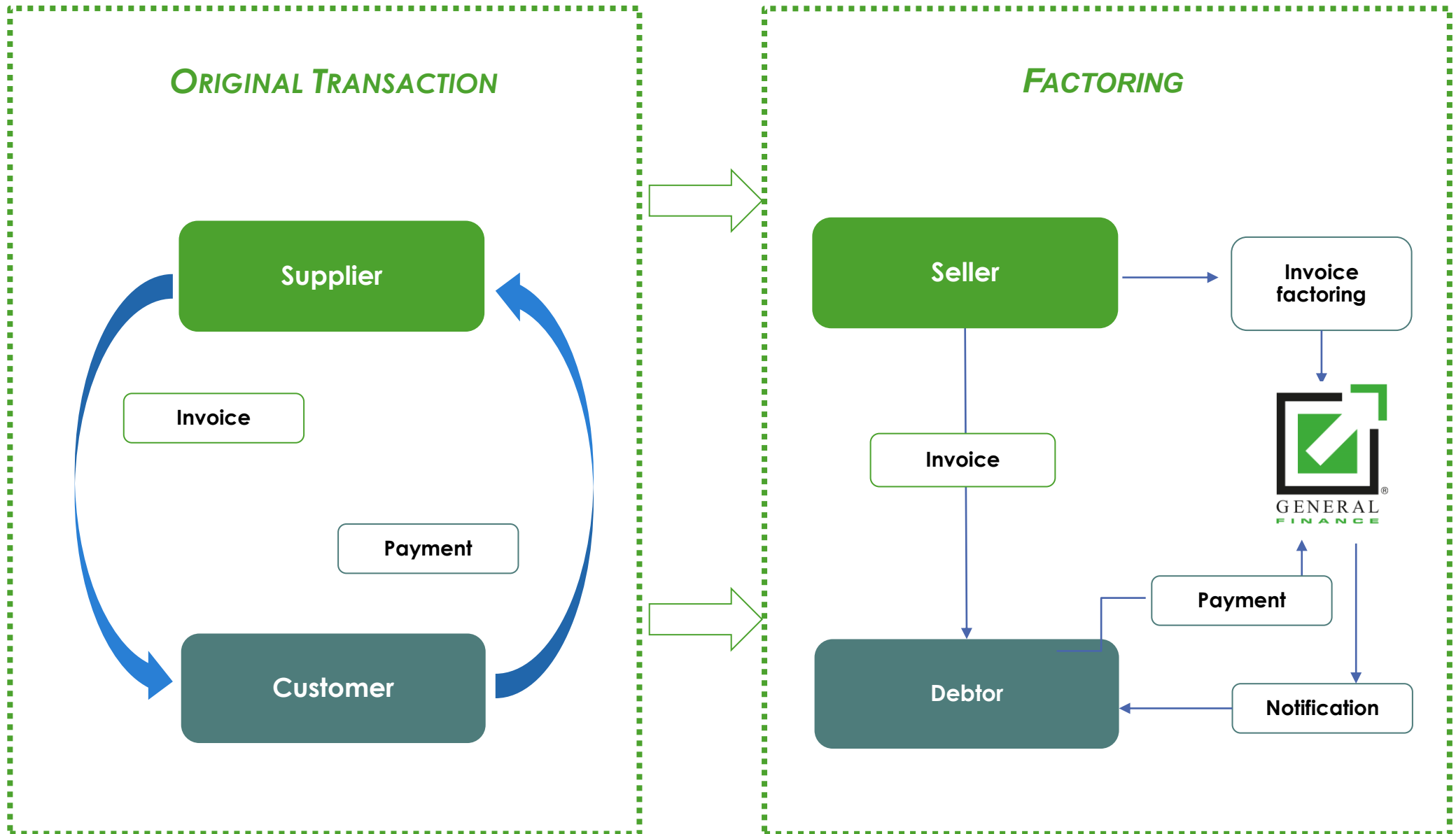
29th June 2022	€ 38.5 M	€ 20.2 M	€ 65.8 M	€ 91.0 M
FIRST DAY OF TRADING	CAPITAL RAISED ¹	CAPITAL INCREASE	TOTAL DEMAND	MARKET CAPITALIZATION AT IPO

Shareholders' structure



Factoring market and distressed financing

What is Factoring? (1/2)



What is Factoring? (2/2)

Factoring

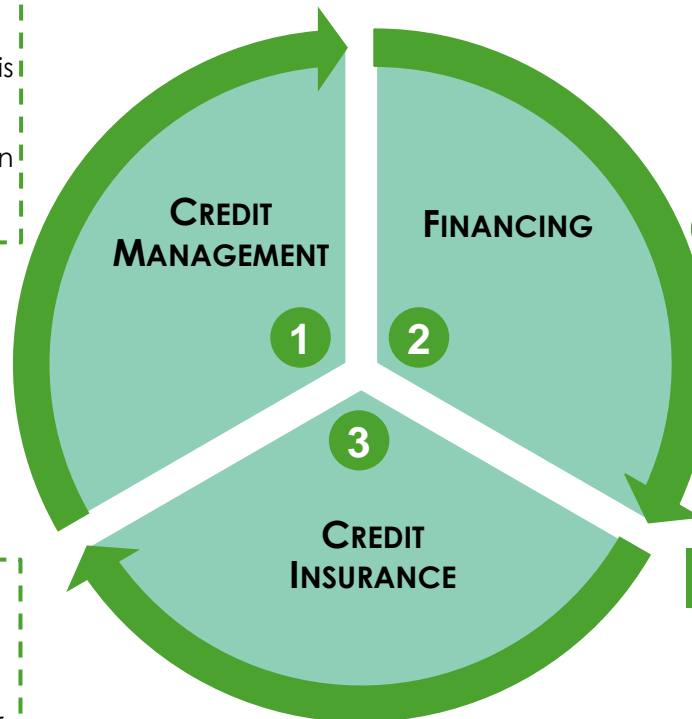
Credit management (debtor management and payment collection) is the **core business** of a factoring company and allows the creditor to outsource activities that are usually carried out in-house, thus achieving:

- Greater **effectiveness** (credit management is the core business of a Factor)
- Greater **efficiency** (a Factor can leverage on economies of scale)

1

In the **working capital financing service**, the Factor differs from a bank since it analyses the assigned receivables/debtors in addition to performing the usual creditworthiness assessments

2



In the **credit insurance** service, the Factor analyses the **specific features of the assigned receivables** and can issue a solvency guarantee

3

FURTHER KEY TAKEAWAYS ON FACTORING

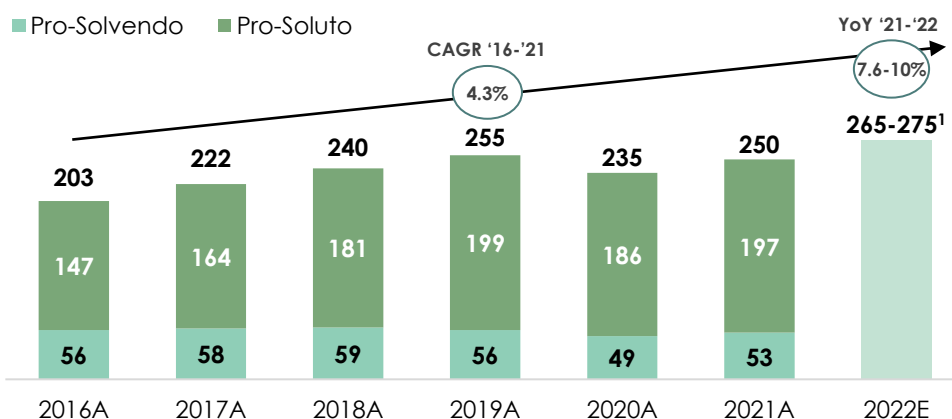
- ❑ Factoring is a **flexible tool** for the **management of working capital**, offering a wide range of services to release, manage and successfully deliver trade receivables;
- ❑ The **legal instrument underpinning factoring** is the **assignment of receivables in accordance with Law no. 52 of 21 February 1991** (Law on the assignment of receivables).

An attractive market with key growth drivers

Factoring

In the overall fast growing factoring market (turnover in Italy is expected to grow from € 250bn in 2021 up to €269-€275bn in 2022) Generalfinance focuses on distressed sellers (UTP, forborne and past due) with a portfolio of performing debtors (in bonis)

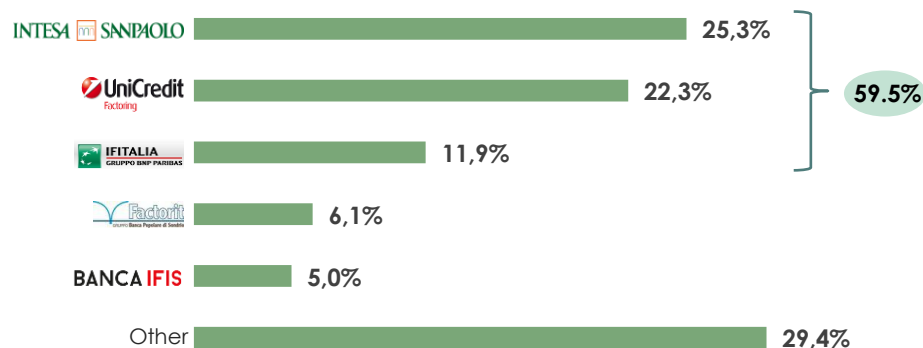
Evolution of Turnover in Italy (€bn)



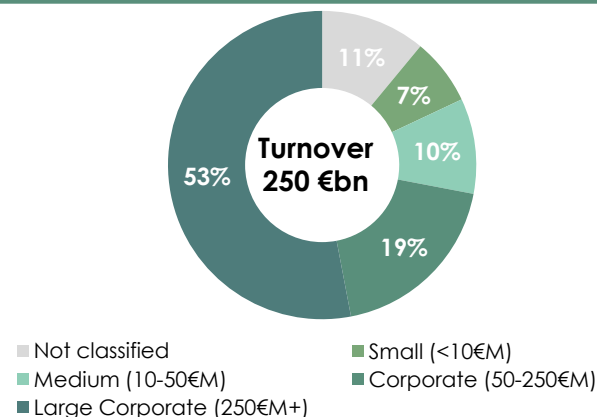
Generalfinance's Market Key Drivers

- 1 Impact of Covid-19 on non-performing loans
- 2 Vulnerable companies and new non-bankruptcy procedures
- 3 Regulatory framework affecting banks and NPE

Ranking of the Italian factoring market – 2021 (€bn)



Sellers by Size – 2021

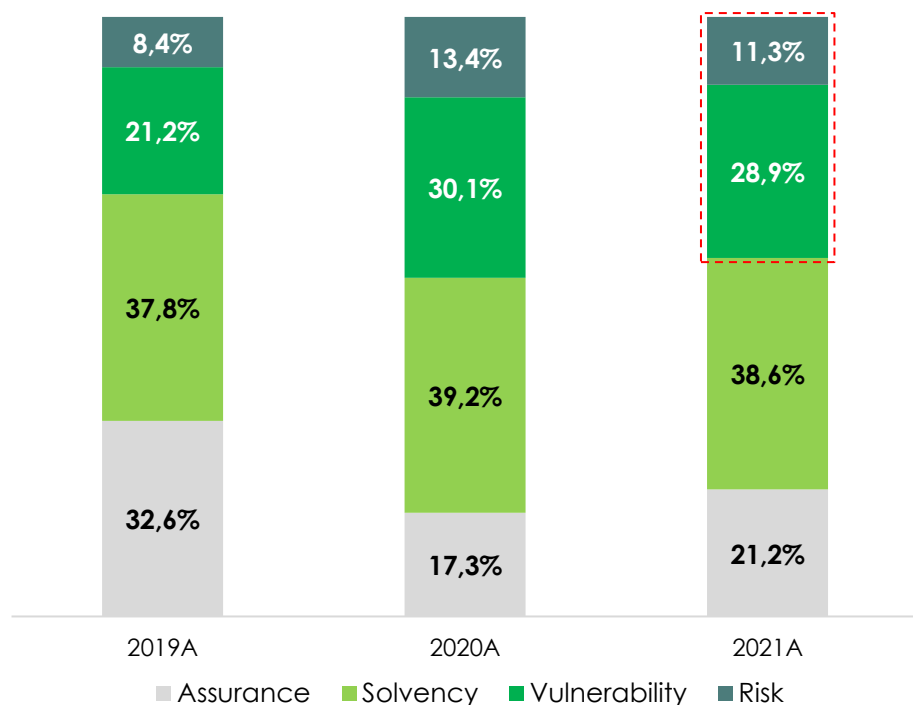


Notes: (1) range of values estimated in the last Assifact report «ForeFact» 22

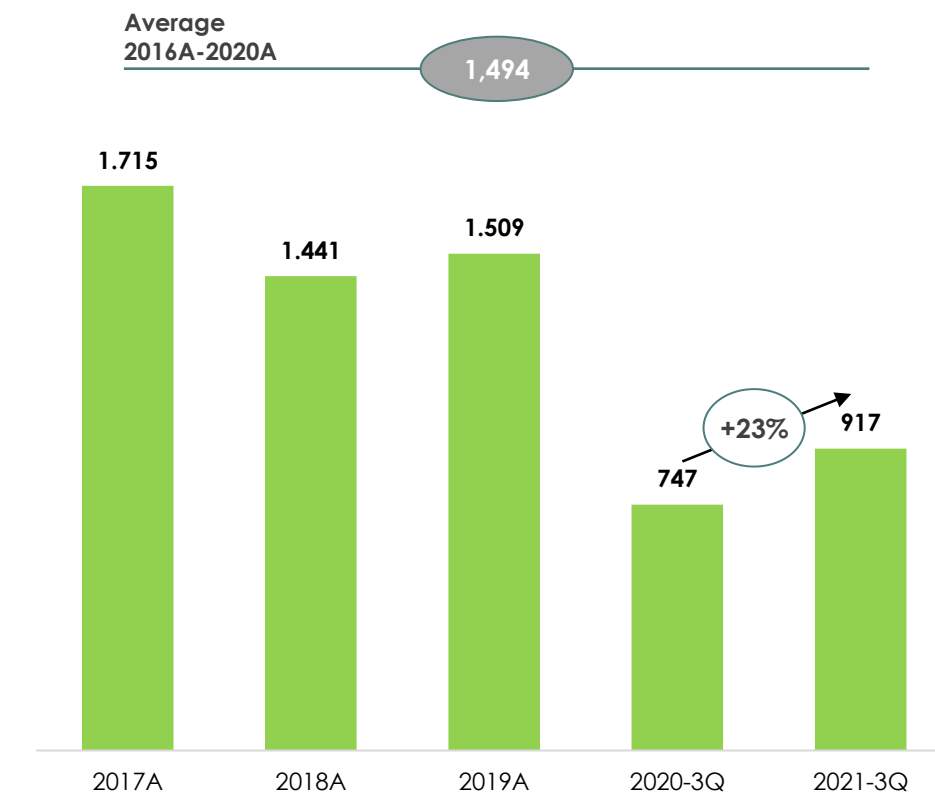
Source: Assifact, Banca d'Italia, Banca IFIS Market Watch, report PWC, company balance sheets and website

Vulnerable companies and new non-bankruptcy procedures

CERVED GROUP SCORE (CGS)



NON-BANKRUPTCY PROCEDURES



More than 40% of SMEs are in vulnerability or risk condition

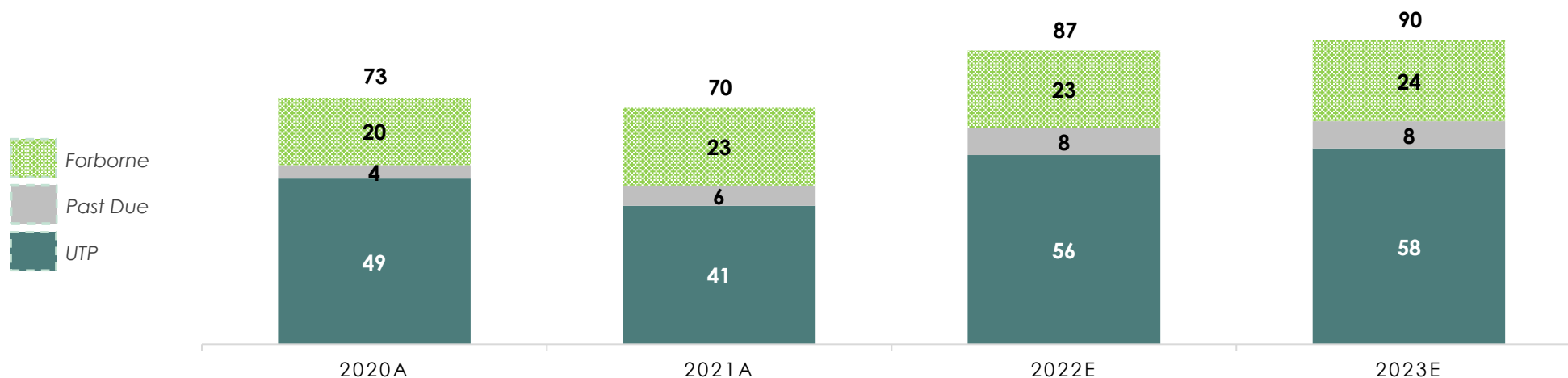
An annual average (2016-2020) of 1,494 companies entered non-bankruptcy procedures

The potential market for Generalfinance

NPE

- The 2020 recession has affected the trend of the UTP/Past Due/Forborne stock, which is the best proxy of the Generalfinance's niche market, with an expected growth from 70bn in 2021E to 90bn in 2023E

EVOLUTION OF NON-PERFORMING EXPOSURES IN ITALY (€bn)



ASSUMPTIONS FOR ESTIMATING POTENTIAL OUTSTANDING OF DISTRESSED FACTORING

Short-term loans vs companies on total loans

6.4% of the total amount of loans¹

POTENTIAL DISTRESSED FACTORING MARKET ESTIMATES (€bn)

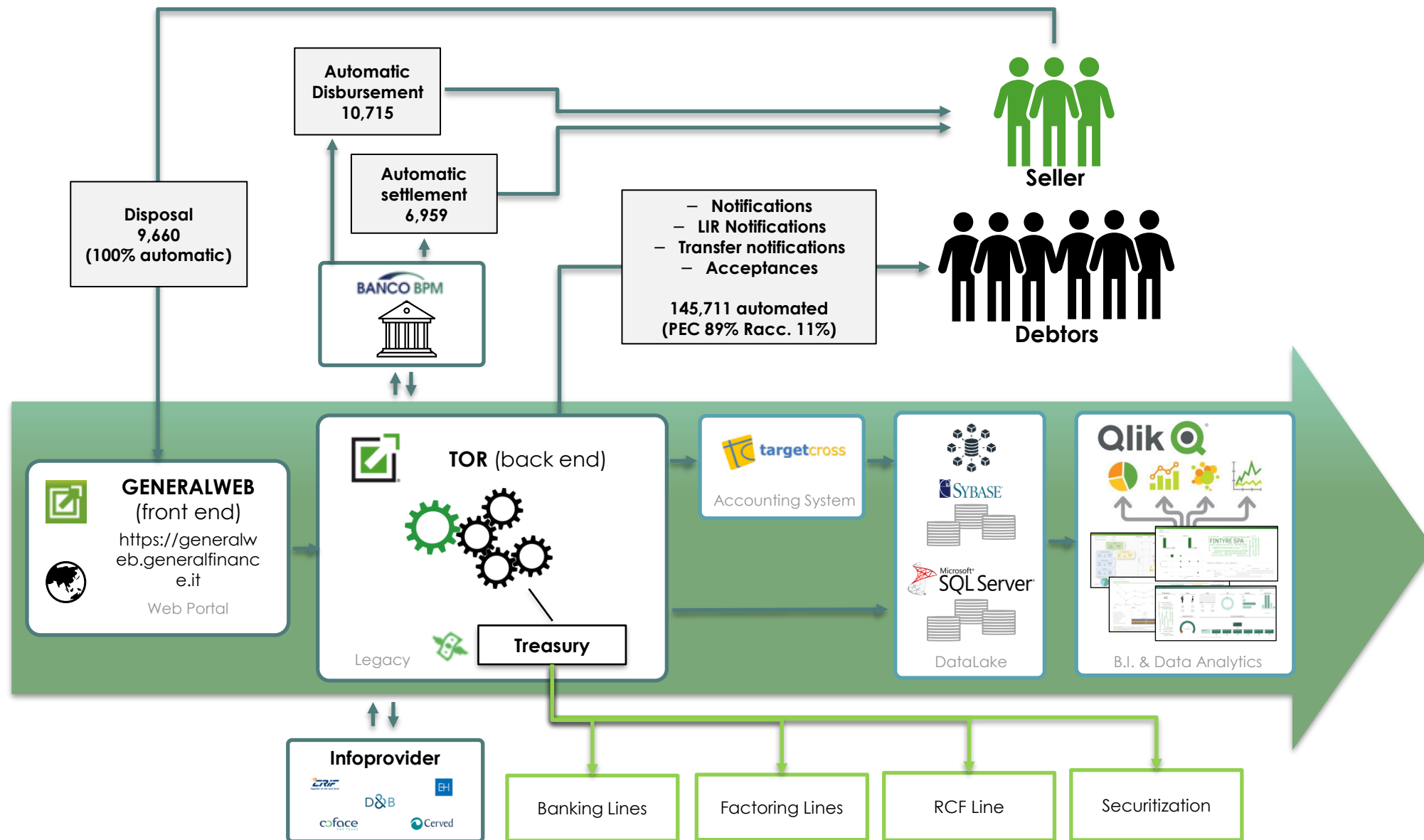
Potential outstanding (light green oval) Potential turnover (dark teal oval)

	2021E	2022E	2023E	CAGR
Potential outstanding	6	7	7	13%
Potential turnover	23	28	29	13%

Digital, Low Risk Player

Digital factoring – L12M KPI

Digital



Source: LTM Company data

VERTICAL SPECIALIST COVERING THE ENTIRE VALUE CHAIN



FUNDING

The Company has a **stable and diversified funding structure**, thanks to the different available lines of credit allowing for an optimal management of disbursements and collections



ORIGINATION

Solid network and strong reputation are at the base of Generalfinance turnover (81%) while the remaining part (19%) is originated through formal agreements with agents and brokers

Turnover generated by... (%)	2019A	2020A	2021A	H1 2022
Generalfinance's Network	93%	96%	96%	97%
Third Parties	7%	4%	4%	3%



OPERATIONS

Generalfinance is among the few Italians Factors to have developed an **in-house proprietary platform** allowing for **custom solutions** (scoring in c.15 days)

The proprietary platform enables to perform further additional analysis and guarantees a **high level of flexibility and a constant monitoring activity**

€K	2019A	2020A	2021A	H1 2022
Capex- Intangibles	199	611	1,096	280
Capex - Tangibles	487	456	547	159
Total CapEx	686	1,067	1,685	439

GENERALWEB (FRONT-END)

Generalweb is the platform through which the sellers can interact with Generalfinance. It acts as an archive of files and as an exchange of documentation between the parties

TOR (BACK-END)

DATA MANAGEMENT

CREDIT MANAGEMENT
AND INSURANCE

OPERATIONAL
MANAGEMENT

TREASURY

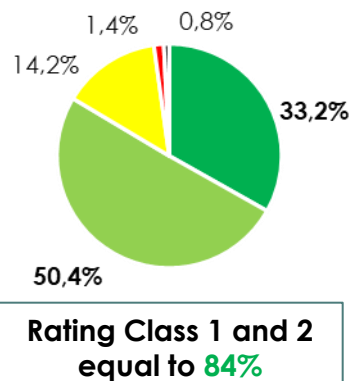
A unique business model

Low Risk

The peculiarity of Generalfinance's business model is the choice of Seller-Debtor, where clients (Sellers) typically have a low credit rating (turnaround situation) while the Debtors underlying customer loans refer to a high credit rating (investment grade)

AAA	<u>DEBTOR</u>, GENERALLY WITH «INVESTMENT GRADE» RATING
AA+	
AA	
AA-	
A+	
A	
A-	
BBB+	
BBB	
BBB-	



Turnover H1 2022 – per Debtor



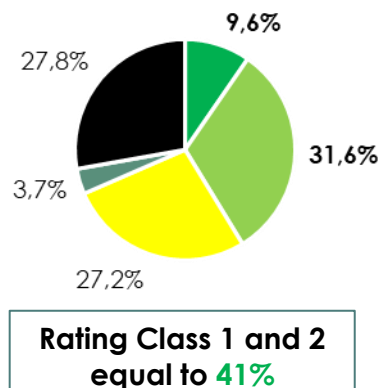
HIGHLIGHTS FOR GENERALFINANCE¹

PRODUCTS

- Pro-solvendo factoring (c. 94% of turnover; vs 21% Assifact average)
- Pro-soluto factoring (c. 6% of turnover; vs 79% Assifact)
- Reverse factoring
- C. 76% of turnover covered by insurance with Allianz Trade
- 83% LTV in H1 2022, adjustable according to credit risk

BB+		COST OF RISK	CREDIT UPGRADE		MARGIN
BB					
BB-					
B+					
B					
B-					
<hr/>					
CCC+	<u>SELLER</u> TYPICALLY IN TURNAROUND / RESTRUCTURING PROCEDURE				
CCC					
CCC-					
CC					
C					
D					

Turnover H1 2022 – per Seller



CUSTOMERS

- Italian corporates (revenues higher than €20M) mainly distressed (c. 76% of turnover) and "in bonis" (c. 24% of turnover)
- High diversification by sector
- Debtors from Italy and abroad with an "investment grade" rating
- High ratio Debtor/Seller (~78 vs 10 of Assifact average²)
- Average Seller retention about 3 years

RATING GF SCORE

1	2	3	4	5
Great	Good	Vulnerable	Risk	Default

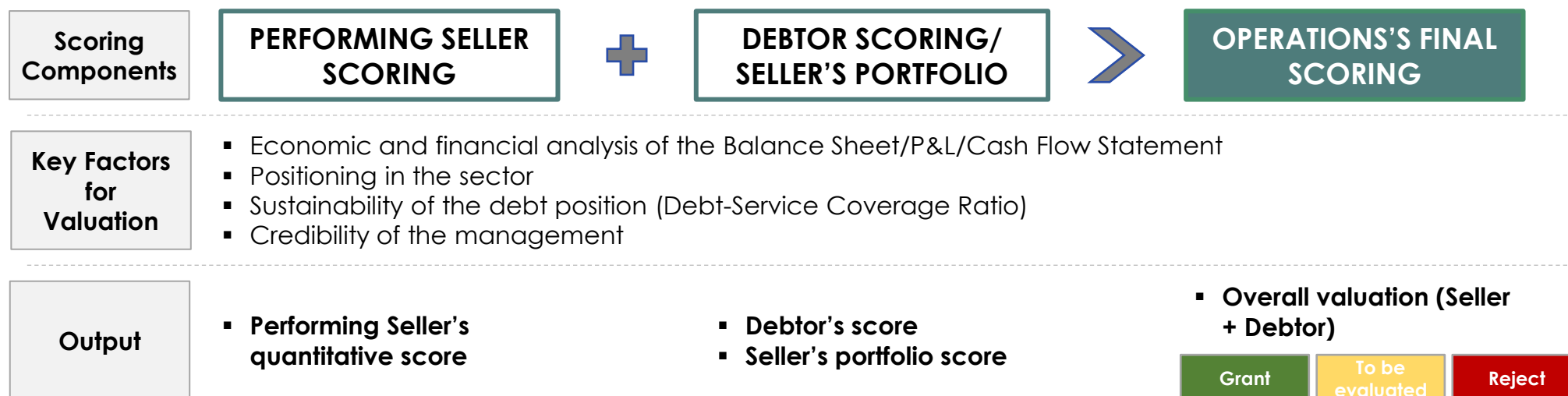
Source: Management











Notes: 1) Generalfinance data refers to 1H 2022; Assifact data refers to FY 2021; 2) Assifact data net of household debtors.

Distressed Client



Performing Client



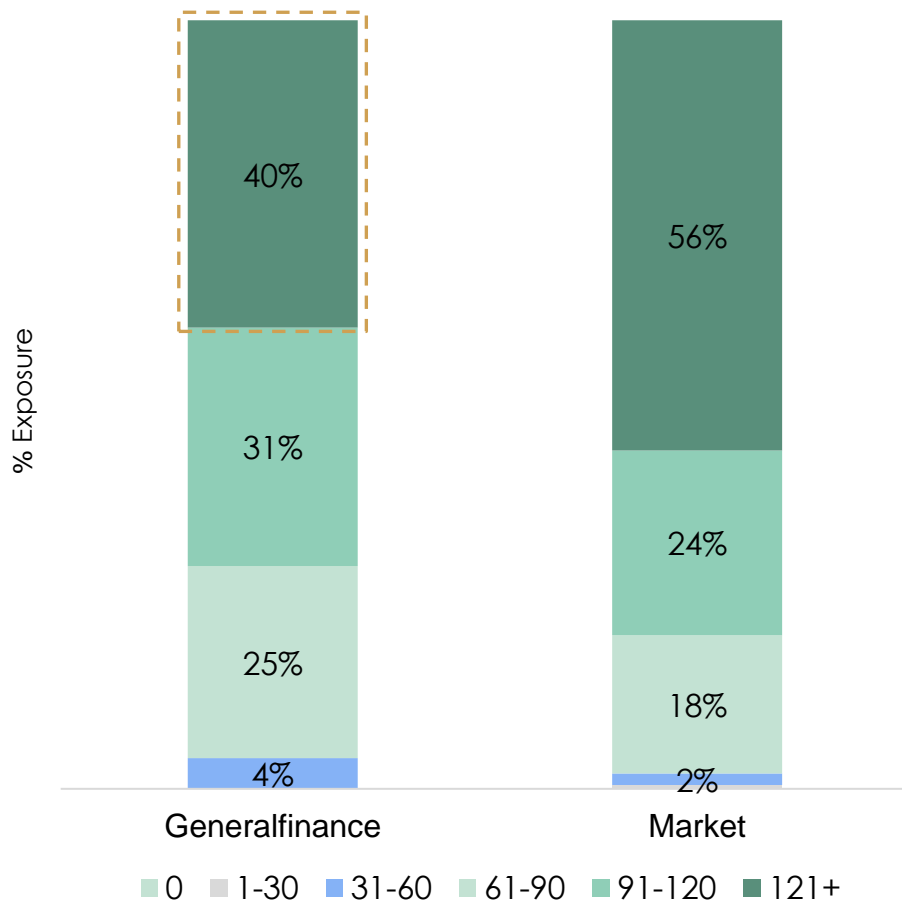
Macro score	Indicator	Assessment details
1 Commercial score	BRI 	<ul style="list-style-type: none"> Counterparty summary assessment considering the economic and financial aspects, the history of the company, the shareholders structure, etc.
	CGS 	<ul style="list-style-type: none"> Counterparty summary assessment considering the economic and financial aspects, the history of the company, the shareholders structure, etc.
	Rating Score 	<ul style="list-style-type: none"> Counterparty summary assessment considering the economic and financial aspects, the history of the company, the shareholders structure, etc.
	Delinquency Score 	<ul style="list-style-type: none"> Probability of late payments over the next 12 months
	Failure Score 	<ul style="list-style-type: none"> Company probability of default over the next 12 months
2 Payments score	Paydex 	<ul style="list-style-type: none"> Score on the counterparty's payment performance
	Payline 	<ul style="list-style-type: none"> Score on the counterparty's payment performance
3 Credit insurability score	Grade Allianz Trade 	<ul style="list-style-type: none"> Degree of credit insurability
	DRA 	<ul style="list-style-type: none"> Degree of credit insurability Coface – in progress
4 Credit insurance	Insurance 	<ul style="list-style-type: none"> Insurance partnership with Allianz Trade to insure up to 100% of the credit cross, starting from amounts above 30k

A Model Difficult-to-Replicate

Low Risk

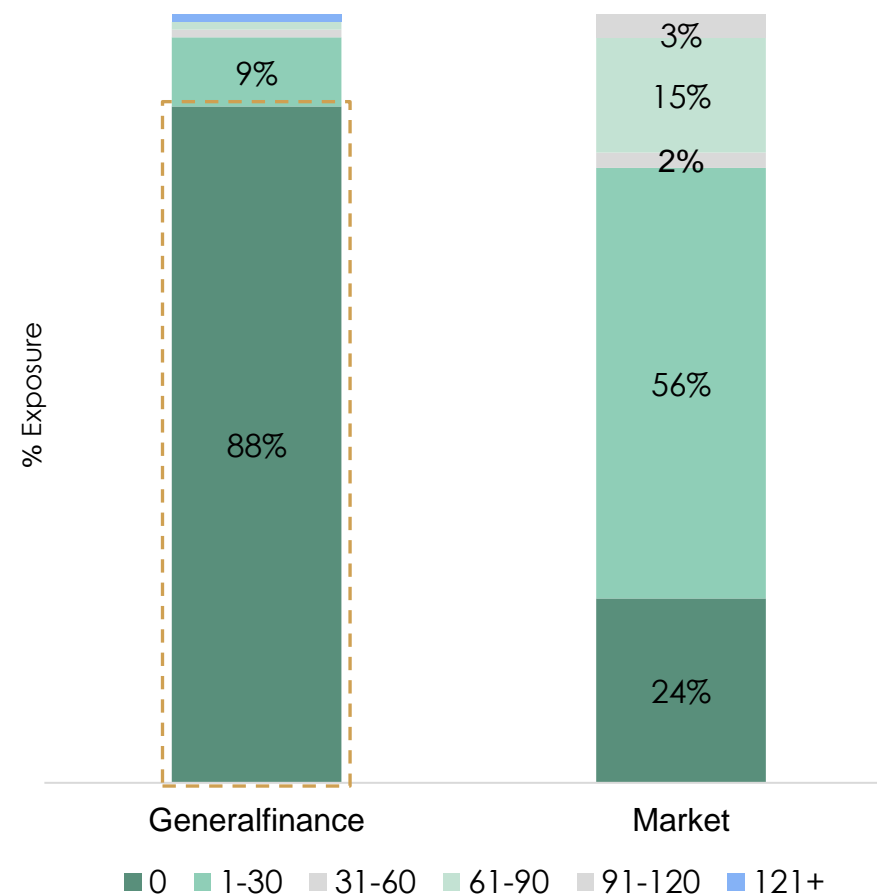
Payment Conditions (days)

Only **40%** of Generalfinance's portfolio has payment conditions exceeding 120 days (vs 56% of the market)



Payment Delays (days)

88% of Generalfinance's portfolio has no payment delays (vs 24% of the market)



Generalfinance boasts a portfolio quality, both in terms of Payment Conditions and Payment Delays, higher than the rest of the market

Risk reduction in Distressed Factoring

Low Risk

Given that the majority of Generalfinance's turnover is realized towards distressed Sellers, the Company can benefit from a reduction in risk, because of 3 main factors



Lower Credit Risk

- Effects of insolvency proceedings on financial position (ex. credit write-offs)
- Recovery and relaunch plan
- Possible change in the Governance
- Possible capital injection or new financing
- Predeductibility (i.e., superpriority) of receivables arising from loans disbursed in execution of the plan and loans disbursed prior to the submission of the composition with creditors plan, respectively, if the conditions provided by the regulations are met



Lower Operating Risk

- Court approval (arrangement with creditors, restructuring agreement)
- Supervision by the court commissioner (arrangement with creditors)
- Presence of high standing Financial Advisors and Legal Counsels
- Management change



Lower Risk of Clawback Action

- Financial assistance for the implementation of the agreement / plan / arrangement with creditors with exemptions from clawback actions
- Authorization for bridge financing (in these cases, the risk of clawback actions is excluded on a *de facto* basis)
- Factoring law and related protections (clawback actions regarding collections from assigned debtors)

A sustainable Growth

Generalfinance's financials

Main KPIs behind our H1 results - adjusted figures

H1 2021

546 €m



Turnover

10.5 €m



Net Banking Income

3.9 €m



Net Income

TURNOVER YoY H1.21-H1.22

+71%



NET BANKING INCOME YoY H1.21-H1.22

+39%



NET INCOME YoY H1.21-H1.22

+47%

H1 2022

933 €m



Turnover

14.6 €m



Net Banking Income

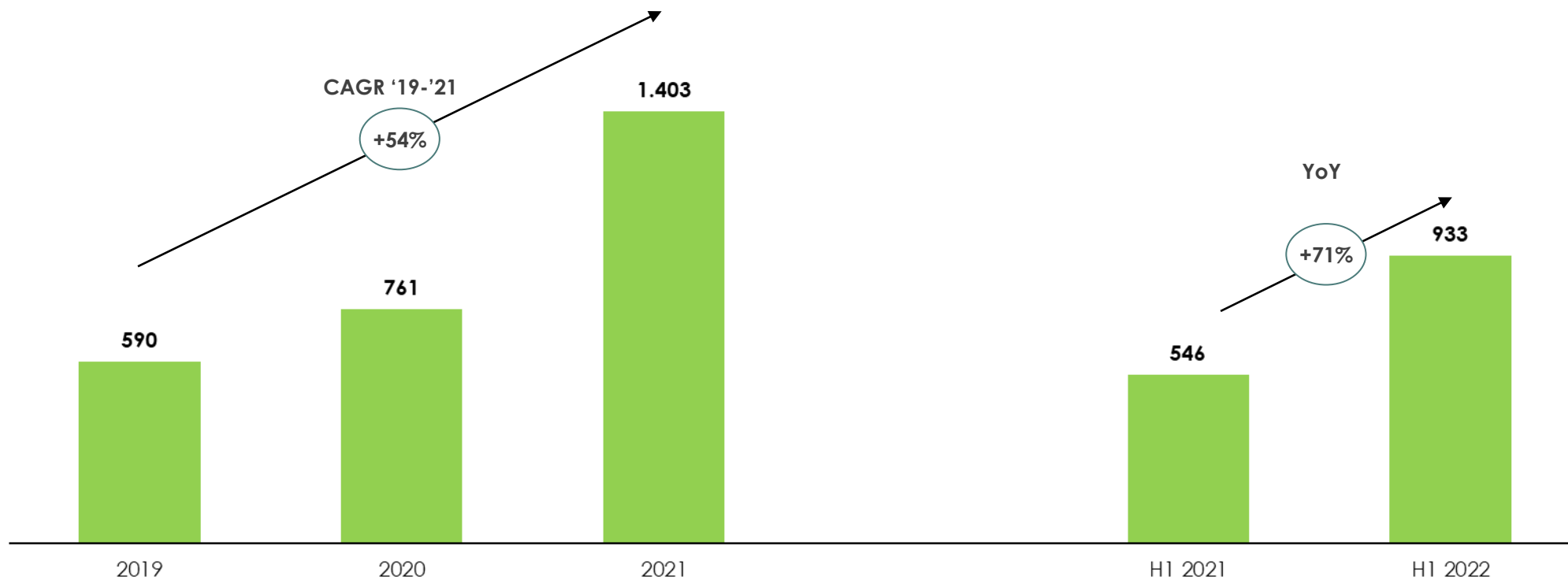
5.7 €m



Net Income

Turnover – historical series

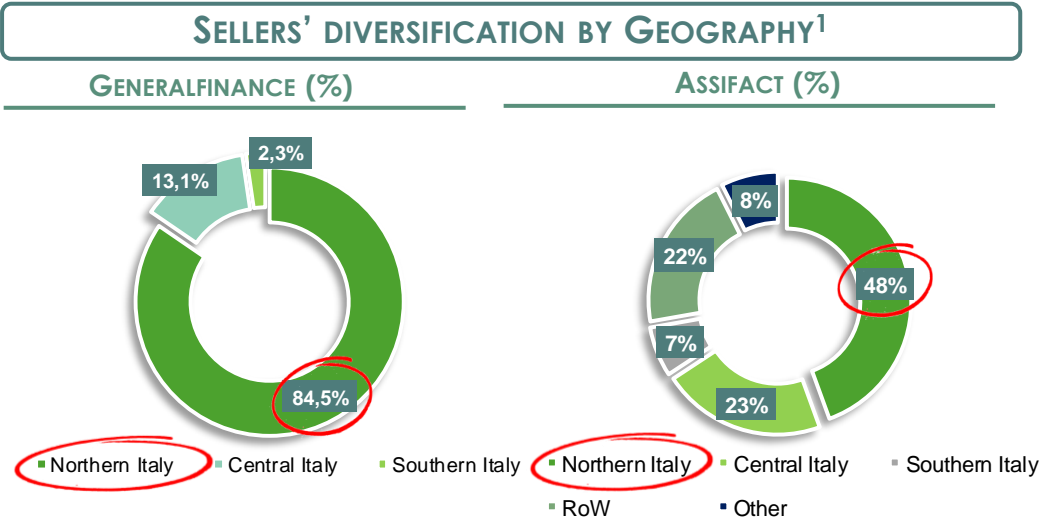
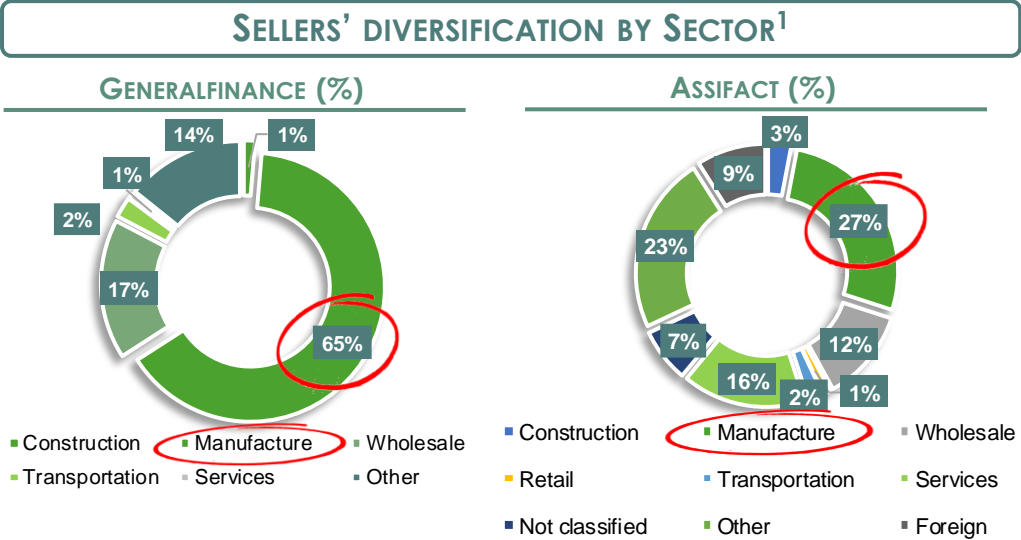
Growth in Turnover Volume (€M)



2022 annual growth rate (71%) above the CAGR '19-'21

Turnover breakdown vs system average

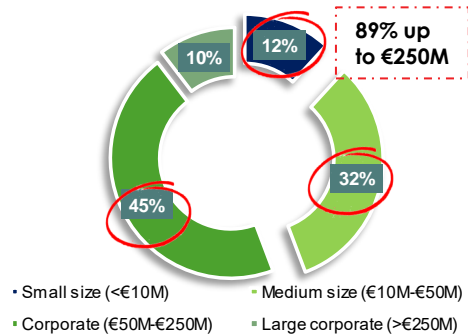
AT THE CORE OF THE BUSINESS MODEL, GENERALFINANCE HAS A PERFECT BALANCE IN TERMS OF:



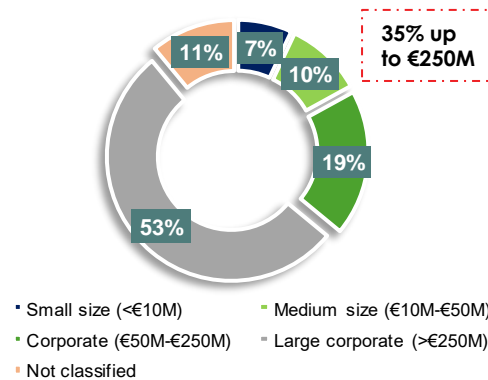
Turnover breakdown vs system average

SELLERS' DIVERSIFICATION BY DIMENSION¹

GENERALFINANCE (%)

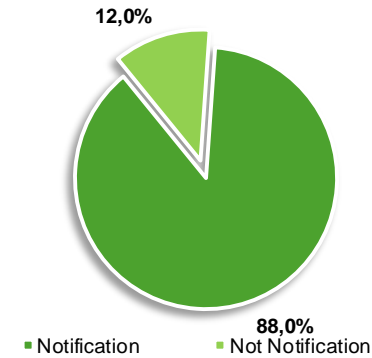


ASSIFACT (%)

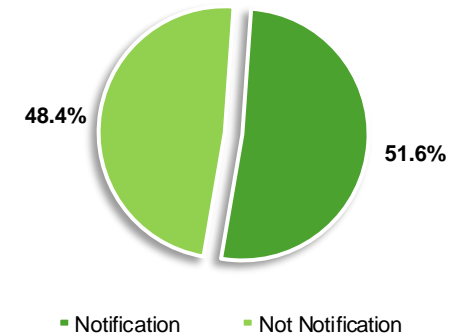


FACTORING BY NOTIFICATION STATUS¹

GENERALFINANCE (%)

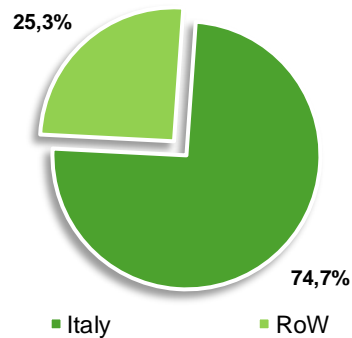


ASSIFACT (%)

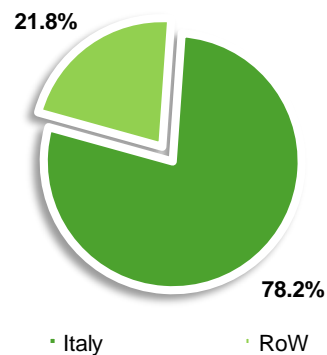


NATIONAL VS INTERNATIONAL TURNOVER

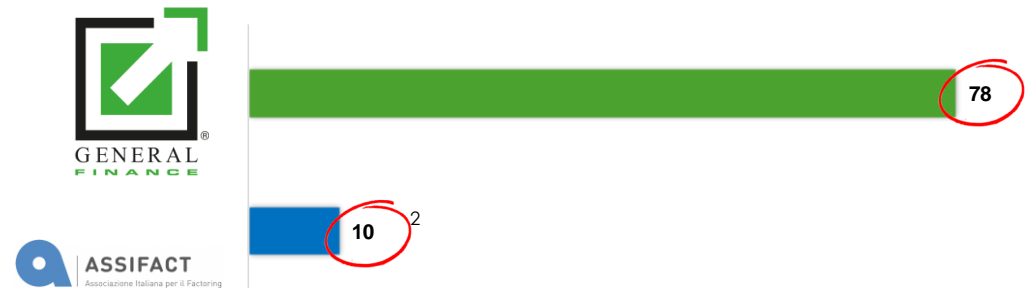
GENERALFINANCE (%)



ASSIFACT (%)

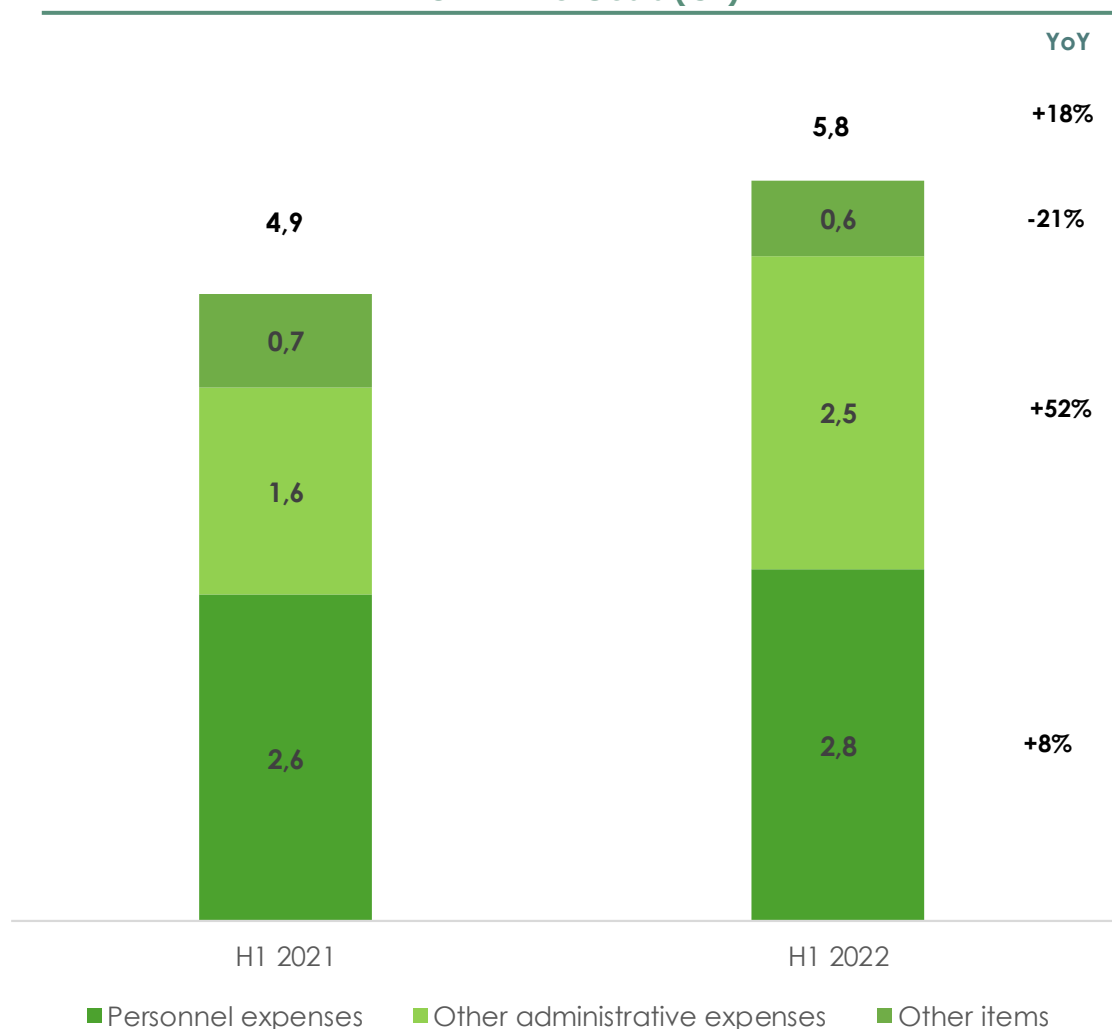


HIGHER NUMBER OF DEBTORS PER SELLER¹



Costs Structure & Bottom Line – adjusted figures

OPERATING COSTS (€M)



DRIVER

- **Personnel expenses up +8% YoY**, taking into consideration the hiring of new people (headcounts from 55 at the end of H1 2021 to 62, H2 2022 end)
- **Other administrative expenses up +52% YoY**, mainly driven by info provider costs related to the expansion of the turnover, marketing / communication expenses and costs related to the securitization in place
- **Other itmes** (Net provision for risks and charges + Net value adjustments / write-backs on property, plan and equipment + Net value adjustments / write-backs on intangible assets + Other operating income and expenses) substantially in line with the previous year
- **Adjusted operating costs +18% YoY, significantly lower than the net banking income dynamic (+39%)**
- **Further improvement of the cost / income ratio, down from 47% to 40%**

Asset quality – Cost of Risk and NPE ratio



H1 2022



3 BPS
COST OF
Risk¹



0,5%
GROSS
NPE²

COST OF RISK AND NPE RATIO (%)

MARKET
GROSS
NPE*

4,9%

4,2%

GROSS
NPE

0,6%

0,5%

H1 2021

H1 2022

COST OF
Risk
(%)

0,01%

0,03%

**GENERALFINANCE HAS A LOWER COST OF RISK AND A NON-PERFORMING EXPOSURE COMPARED TO THE MARKET
THANKS TO ITS UNIQUE AND EFFECTIVE BUSINESS MODEL ENABLING A CONSTANT MITIGATION OF CREDIT RISK**

The main KPIs behind our business – adjusted figures

Income Statement (€m)	2019A	2020A	2021A	CAGR '19-'21	H1 2021	H1 2022 adj	YoY
Interest Margin	3,4	4,1	6,2	35,0%	2,7	3,8	38%
Net Fee and Commission Income	10,1	13,1	17,7	32,4%	7,8	10,8	39%
Net Interest and Other Banking Income	13,5	17,2	23,9	33,1%	10,5	14,6	39%
Operating Costs	(6,9)	(8,4)	(9,8)	19,2%	(4,9)	(5,8)	18%
Profit for the year	4,2	5,3	9,5	50,4%	3,9	5,7	47%

(€m)	2019A	2020A	2021A	CAGR '19-'21	H1 2021	H1 2022	YoY
Turnover	590,0	761,0	1.403,0	54,2%	545,5	932,6	71,0%
Disbursed Amount	445,0	562,0	1.118,0	58,5%	432,2	776,8	79,7%
LTV	75,4%	73,9%	79,7%	2,8%	79,2%	83,3%	5,1%

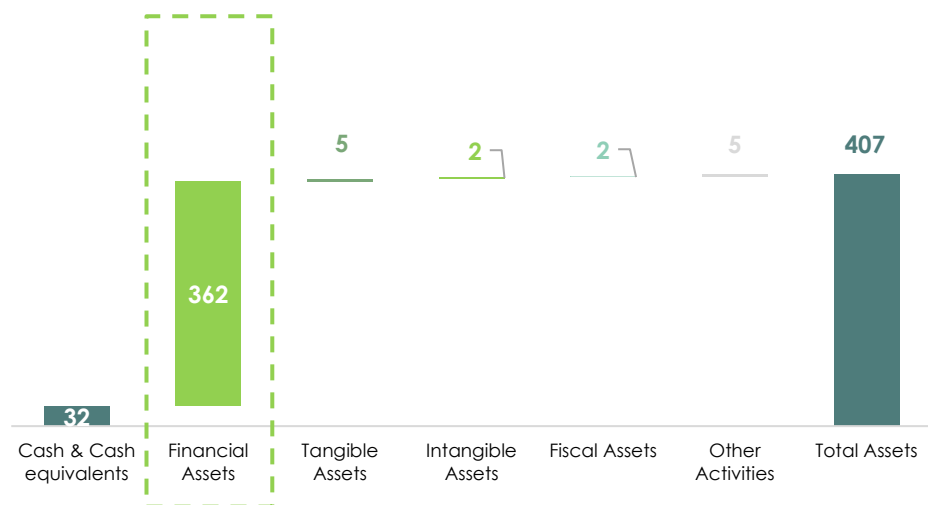
Net Banking Income / Average Loan (%)	12,2%	11,2%	9,6%	(11,3%)	10,7%	8,6%	(20,4%)
Interest Margin / Net Banking Income (%)	25,4%	23,8%	26,0%	1,2%	25,9%	25,8%	(0,4%)
Cost Income Ratio	51,0%	48,7%	40,9%	(10,4%)	46,9%	39,7%	(15,2%)
ROE (%)	27,6%	30,9%	42,0%	23,4%	34,7%	25,0%	(27,9%)

Balance Sheet (€m)	2019A	2020A	2021A	CAGR '19-'21	H1 2021	H1 2022	YoY
Cash & Cash Equivalents	16,8	24,2	33,5	41,2%	19,5	32,2	65,6%
Financial Assets	131,9	176,5	321,0	56,0%	214,6	361,7	68,6%
Other Assets	9,7	9,5	10,8	5,5%	9,8	13,2	35,3%
Total Assets	158,4	210,2	365,3	51,9%	243,8	407,2	67,0%
Financial Liabilities	129,0	175,4	314,6	56,2%	204,9	332,5	62,3%
Other Liabilities	10,0	12,2	18,7	36,7%	12,6	24,0	90,0%
Total Liabilities	139,0	187,6	333,3	54,8%	217,5	356,5	63,9%
Shareholder's Equity	19,4	22,6	32,0	28,4%	26,3	50,7	92,8%

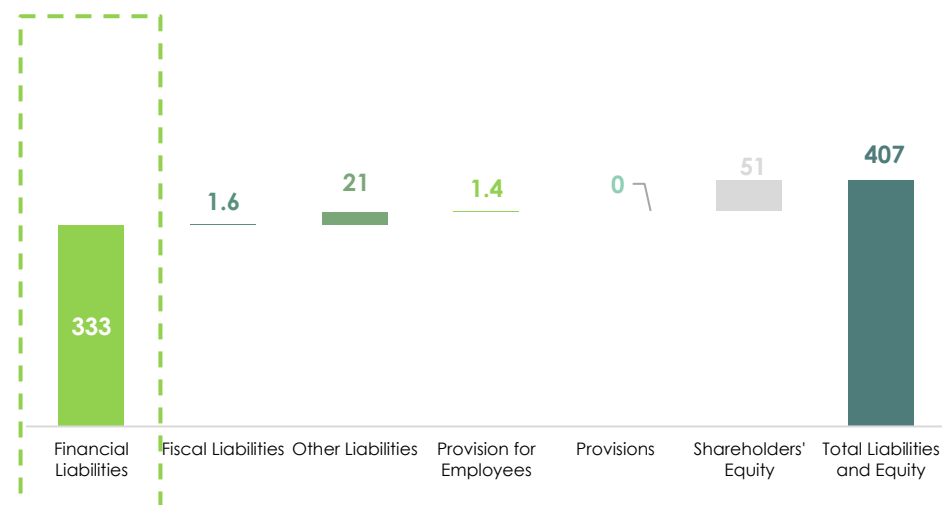
Note: Turnover includes Future receivables; Income statement data as of 1H 2022 adjusted. ROE adj = annualized net income adj / (equity-net profit)

Balance sheet overview and regulatory capital

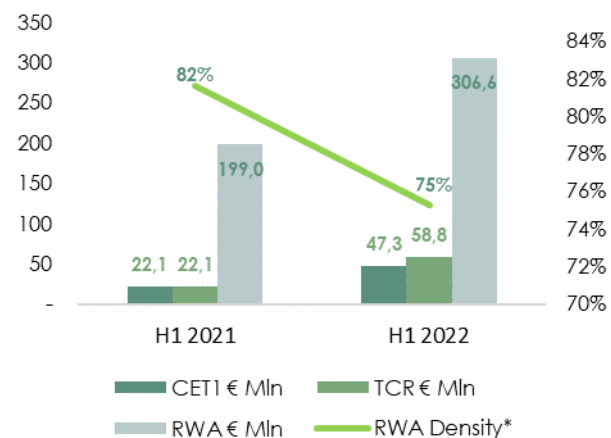
H1 2022A ASSETS BREAKDOWN



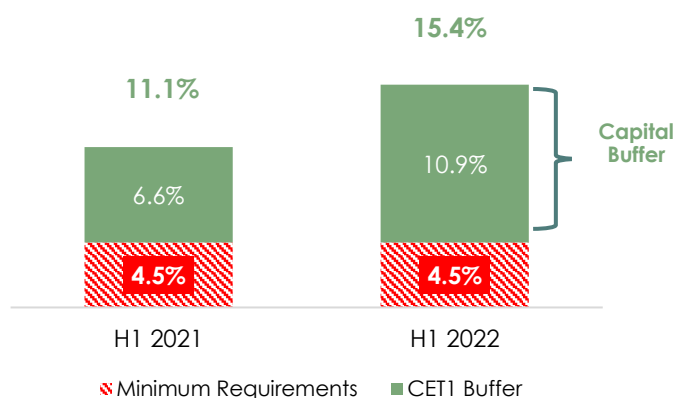
H1 2022A LIABILITIES AND EQUITY BREAKDOWN



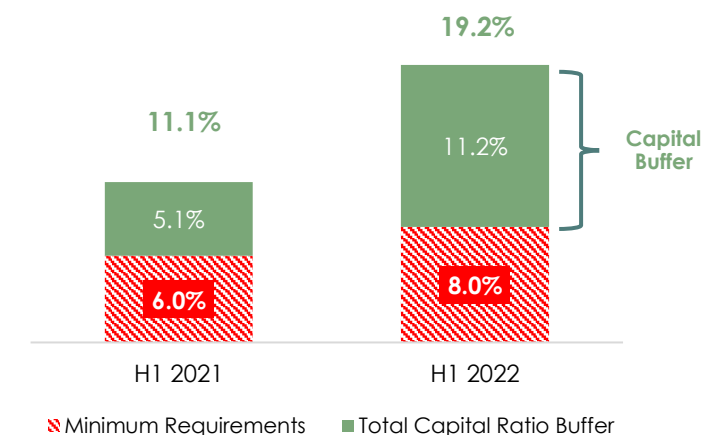
CAPITAL AND RWA



CET1 RATIO (%)

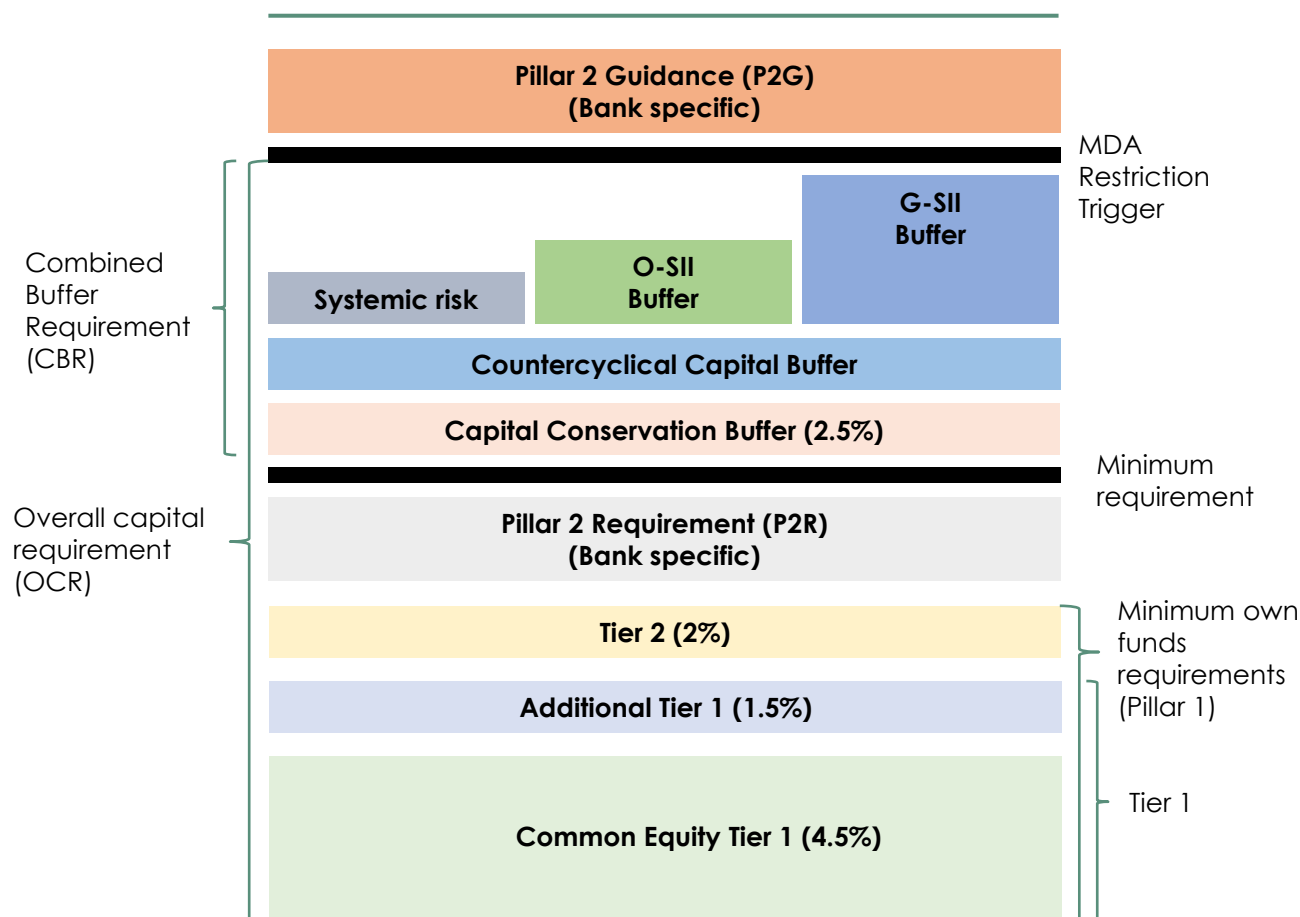


TOTAL CAPITAL RATIO (%)

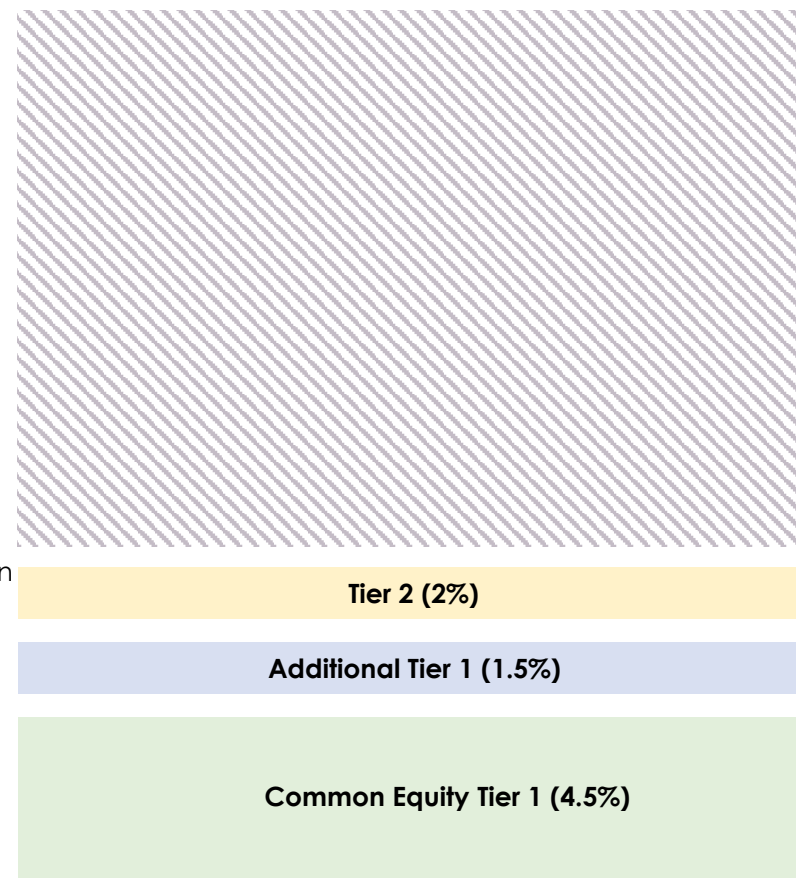


Capital Stack – A capital light lending business

CAPITAL STACK – BANKS

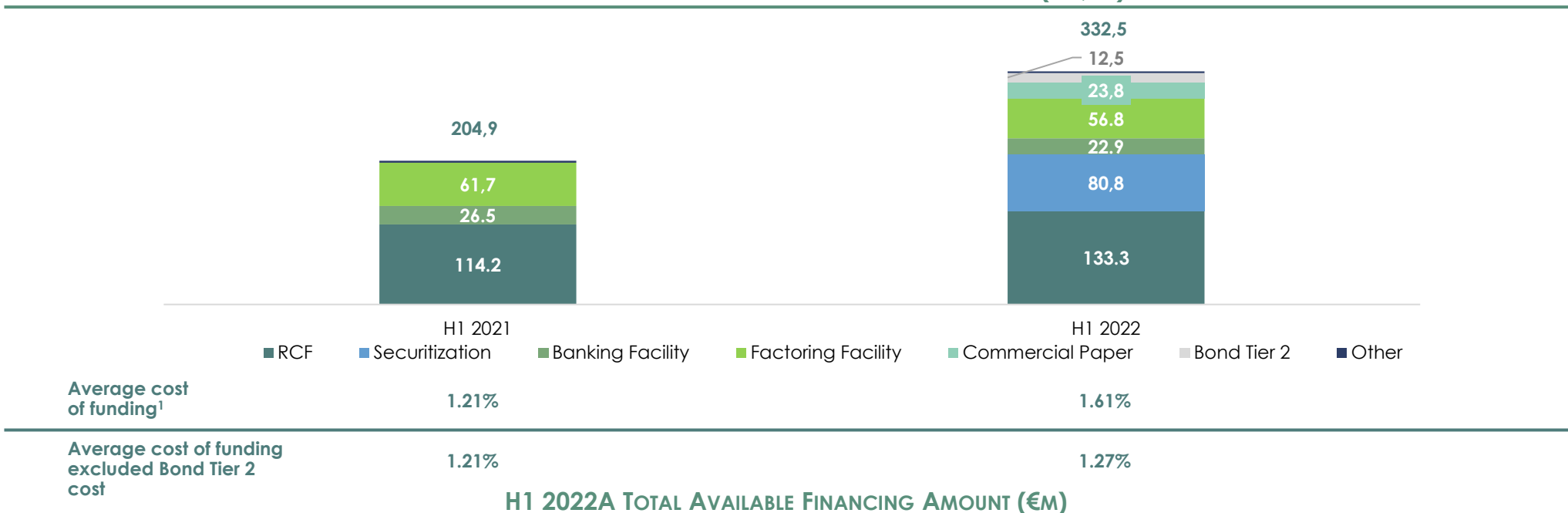


CAPITAL STACK – GENERALFINANCE

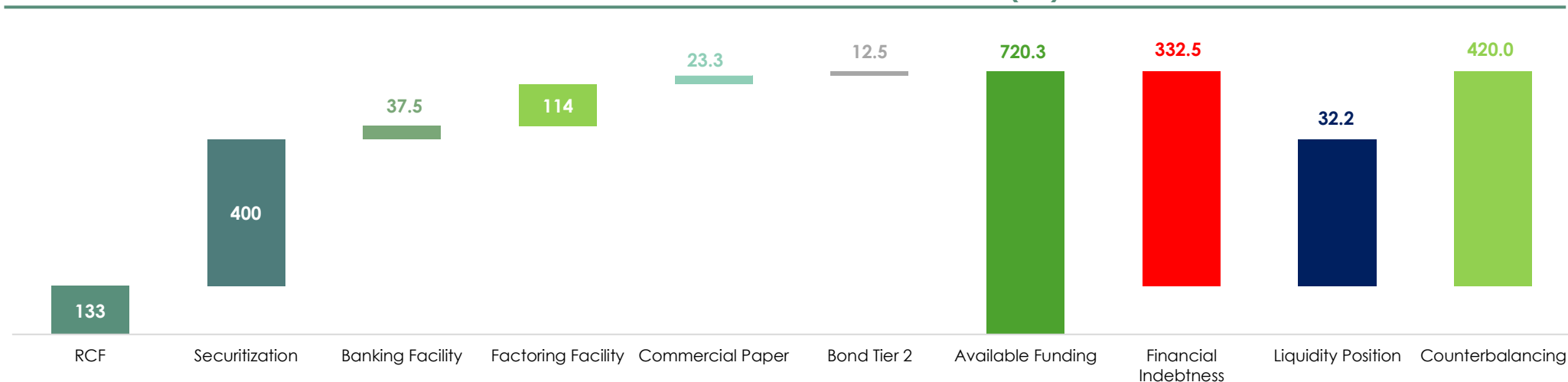


Funding evolution

H1 2021A – H1 2022A FUNDING AND COST OF FUNDING (€M, %)



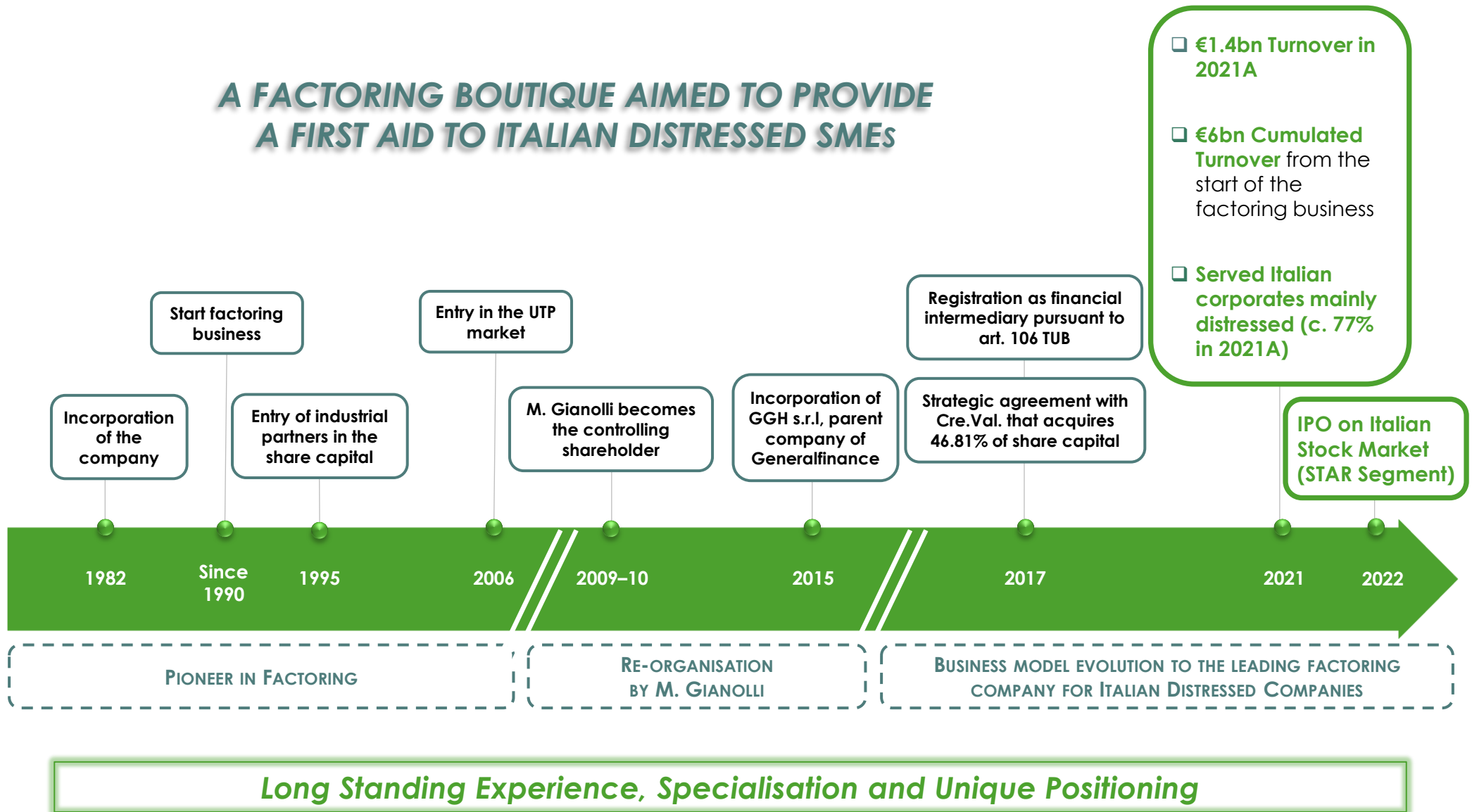
H1 2022A TOTAL AVAILABLE FINANCING AMOUNT (€M)



Annexes

A successful history

A FACTORING BOUTIQUE AIMED TO PROVIDE A FIRST AID TO ITALIAN DISTRESSED SMEs



Top line components

SINCE 2016, GENERALFINANCE HAS ADOPTED IAS/IFRS ACCOUNTING STANDARDS

PRO SOLVENDO FACTORING

Factoring Commissions

+

Other Commissions

+

Interest Income

+

Interests and commissions derived
from delay in payments

- Deducting from allocated amount
- Accounted in financial statements through accrued income or by cash (other commissions)

- Accounted by cash at the payment time
- Settled within the DPP (Deferred Purchase Price) framework

PRO SOLUTO FACTORING¹

Factoring Commissions

+

Other Commissions

+

Interest Income

SIMPLE AND TRANSPARENT P&L PAIRED WITH ALMOST NO VOLATILITY OF FAIR VALUE / CREDIT ADJUSTMENT

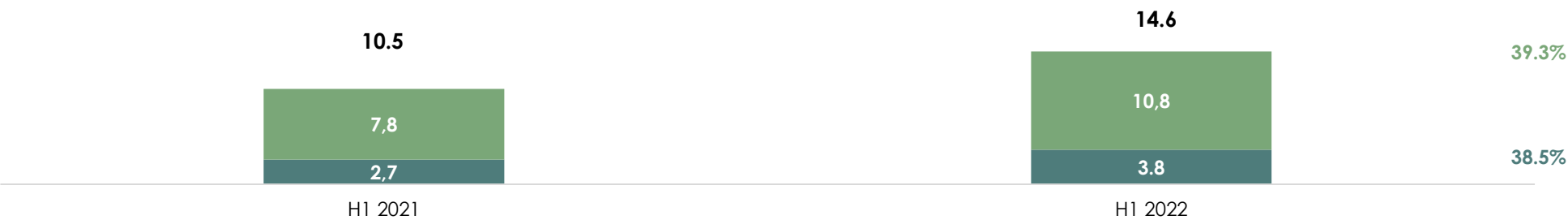
Revenues' generation – example

PRO SOLVENDO TRANSACTION		Formula	Accounting
Valore nominale cessione (fattura)	100,000.00	a	
% anticipazione	80%	b	
Importo erogato lordo	80,000.00	$c = a \times b$	
Giorni erogazione (data scadenza-data erogazione)	88	e	
Tasso contrattuale	4.00%	f	
Interessi contrattuali	789.04	$g = (c \times f \times (e+2)) / 365$	<i>ricavi riscontati fino a scadenza</i>
Giorni credito (data scadenza-data pratica)	90	h	
Tasso commissionale	0.50%	i	
Commissioni contrattuali	1,500.00	$l = a \times i \times (h/30)$	<i>ricavi riscontati fino a scadenza</i>
Totale ricavi a conto economico	2,289.04	$m = g + l$	<i>ricavi riscontati fino a scadenza</i>
Importo erogato netto	77,710.96	$n = c - m$	
Giorni tardato pagamento	5	o	
Interessi tardato pagamento contrattuali	5.00%	p	
Commissioni tardato pagamento	0.50%	q	
Interessi tardato pagamento	54.79	$r = (c \times p \times o) / 365$	<i>ricavi tardato pagamento per cassa</i>
Commissioni tardato pagamento	83.33	$s = a \times q \times (o / 30)$	<i>ricavi tardato pagamento per cassa</i>
Ricavi tardato pagamento	138.13	$t = r + s$	<i>ricavi tardato pagamento per cassa</i>
Importo non anticipato	20,000.00	$u = a - c$	
Liquidato netto	19,861.87	$v = u - t$	

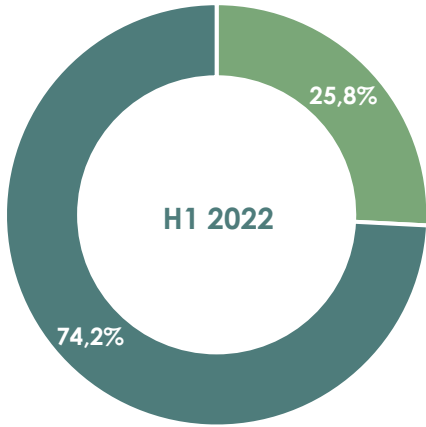
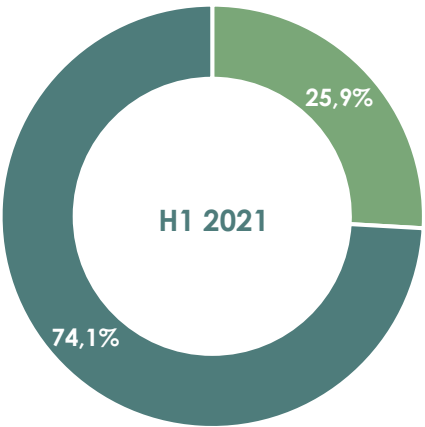
Revenues Breakdown

NET BANKING INCOME (€M)

YoY



Interest Margin Net Commission



Regulatory Framework

Calendar Provisioning

Default Period	1	2	3	4	5	6	7	8	9
Secured A	-	-	25%	35%	55%	70%	80%	85%	100%
Secured B	-	-	25%	35%	55%	80%	100%	-	-
Unsecured	-	-	35%	100%					

Based on the March 2018 BCE addendum, NPEs should be clustered in terms of default period and level of security, with a distinction between secured ('Secured A') other collateral ('Secured B') and unsecured ('Unsecured') properties. For each cluster, banks are expected to apply the above provisioning schedule such that the impaired exposure (NPLs and UTPs) is fully removed from the balance sheet by 2026.

The main implications are:

- development of a strategy for effective **NPE reduction**
- **limiting inflows of impaired exposures** into banks with a high NPE ratio
- Acceleration of credit recovery processes through the **transfer / sale of positions**

New definition of default

According to CRR 178, a default occurs when any of the following conditions occur: (i) probable default, or (ii) exposures past due by more than 90 days.

From January 1st, 2020 the European Banking Authority has introduced stricter rules to define if an exposure is in default.

Previous Reg.

Thresholds

Client in default if arrears for more than 90 days, equal to at least 5% of their exposure towards the bank

Compensation

Offsetting of overdue amounts against unused credit lines is possible

Thresholds

Default status expires when the client settles the position

NEW REG.

Client in default if arrears of € 100 for individuals or € 500 for other exposures for more than 90 days, and at least 1% of their exposure towards the bank.
(Bank of Italy can decide between 0 and 2.5%)

No compensation granted

The default status remains for at least 90 days after the client settles the position

Other "Basel III" regulatory impacts

The envisaged tightening of current account overdrafts, which until now did not require capital provisions but could in future be subject to risk weighting for credit institutions, **may have a significant impact in Italy**, where they are widely used for household and PMI financing.

Income Statement

Income Statement (€m)	2019A	2020A	2021A	H1 2021	H2 2022
Interest income and similar income	4,6	5,7	9,2	3,9	6,4
Interest expense and similar charges	(1,2)	(1,6)	(3,0)	(1,2)	(2,6)
INTEREST MARGIN	3,4	4,1	6,2	2,7	3,8
Fee and commission income	11,5	14,7	20,8	9,3	12,9
Fee and commission expense	(1,4)	(1,6)	(3,1)	(1,5)	(2,0)
NET FEE AND COMMISSION INCOME	10,1	13,1	17,7	7,8	10,8
Dividends and similar income	0,0	0,0	0,0	0,0	0,0
Net profit (loss) from trading	(0,0)	(0,0)	(0,0)	(0,0)	(0,0)
Net results of other financial assets and liabilities measured at fair value through profit or loss	0,0	(0,0)	0,0	0,0	0,0
NET INTEREST AND OTHER BANKING INCOME	13,5	17,2	23,9	10,5	14,6
Net value adjustments / write-backs for credit risk	(0,4)	(0,7)	(0,2)	(0,0)	(0,2)
a) Financial assets measured at amortised cost	(0,4)	(0,7)	(0,2)	(0,0)	(0,2)
NET PROFIT (LOSS) FROM FINANCIAL MANAGEMENT	13,2	16,5	23,7	10,5	14,4
Administrative expenses	(6,8)	(7,2)	(8,7)	(4,2)	(6,4)
a) Personnel expenses	(3,8)	(4,3)	(5,2)	(2,6)	(3,0)
b) Other administrative expenses	(3,0)	(3,0)	(3,4)	(1,6)	(3,4)
Net provision for risks and charges	(0,0)	(1,1)	(0,2)	(0,2)	(0,0)
b) Other net provisions	(0,0)	(1,1)	(0,2)	(0,2)	(0,0)
Net value adjustments / write-backs on property, plan and equipment	(0,6)	(0,7)	(0,7)	(0,4)	(0,4)
Net value adjustments / write-backs on intangible assets	(0,2)	(0,2)	(0,2)	(0,1)	(0,2)
Other operating income and expenses	0,8	0,8	0,1	(0,1)	(0,1)
OPERATING COSTS	(6,9)	(8,4)	(9,8)	(4,9)	(7,0)
PRE-TAX PROFIT (LOSS) FROM CURRENT OPERATIONS	6,3	8,1	13,9	5,6	7,4
Income tax for the year on current operations	(2,1)	(2,8)	(4,5)	(1,7)	(2,5)
PROFIT (LOSS) FOR THE YEAR	4,2	5,3	9,5	3,9	4,9

Balance Sheet

Balance Sheet (€m)	2019A	2020A	2021A	H1 2021	H2 2022
ASSET ITEMS					
Cash and cash equivalents	0,0	24,2	33,5	19,5	32,2
Financial assets measured at fair value through profit or loss	0,0	0,0	0,0	0,0	0,0
Financial assets measured at amortised cost	148,7	176,5	321,0	214,6	361,7
Property, Plan and Equipment (PPE)	5,3	5,1	4,9	4,9	4,7
Intangible assets	0,4	0,8	1,7	1,0	1,8
Tax assets	0,9	1,4	1,2	0,6	1,9
a) current	0,5	0,7	0,9	0,4	1,7
b) deferred	0,4	0,8	0,3	0,3	0,2
Other assets	3,1	2,2	3,0	3,2	4,8
TOTAL ASSETS	158,4	210,2	365,3	243,8	407,2
LIABILITY AND SHAREHOLDERS' EQUITY ITEMS					
Financial liabilities measured at amortised cost	129,0	175,4	314,6	204,9	332,5
a) payables		175,4	283,6	204,9	296,2
b) outstanding securities	129,0	0,0	31,0	0,0	36,3
Tax liabilities	0,6	0,9	1,2	0,5	1,6
Other liabilities	7,6	8,3	15,8	10,5	20,8
Severance pay	1,2	1,4	1,4	1,4	1,4
Provision for risk and charges	0,6	1,6	0,3	0,2	0,1
Share capital	3,3	3,3	3,3	3,3	4,2
Share premium reserve	5,8	5,8	7,8	7,8	25,4
Reserves	6,2	8,2	11,4	11,4	16,2
Valuation reserves	(0,1)	(0,1)	(0,0)	(0,1)	(0,0)
Profit (loss) for the year	4,2	5,3	9,5	3,9	4,9
TOTAL LIABILITIES AND SHAREHOLDERS'S EQUITY	158,4	210,2	365,3	243,8	407,2



2022 ITALIAN EXCELLENCE

Mid Corporate Conference

October 12, 2022

1°
giorno di
quotazione

BORSA ITALIANA EURONEXT