Press release

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CLESSIDRA FACTORING: NET PROFIT AT €3 MILLION, ALREADY ABOVE FY 2023 STEADY GROWTH IN LOANS AND TURNOVER

The Company, which is currently celebrating its fourth year in operation, closed the first nine months of 2024 with net profit at €3.0 million, exceeding the FY 2023 result. Volumes continued to increase, with turnover of €646.5 million, total receivables at €215.0 million and loans to clients amounting to €190.9 million. High-quality credit portfolio; Total Capital Ratio at 11.9%.

Milan, 19 November 2024. **Clessidra Factoring**, a leading financial operator specialised in supporting SMEs, also in case of turnaround, and controlled by the Clessidra Financial Group, approved the results for the first nine months of 2024, posting a **turnover of €646.5 million**, up 39% compared to the same period of the previous year, receivables totalling €215.0 million (+26%) and **loans to clients amounting to €190.9 million**, up 30%. All the main KPIs are above the Industrial Plan's targets. Operating clients numbered 249 and debtors with total receivables managed at 30 September were 1,597.

"In its four years in operation, the Company has achieved **excellent results** thanks to its outstanding, closely-knit team," stated **Gabriele Piccini, CEO, Clessidra Factoring**. "In the third quarter of 2024 in particular, we **managed higher-than-expected volumes**, generated through constantly increasing commercial opportunities, above all within the Special Situations segment. We continue to focus on the **profitability of transactions and on credit risk**, which remain at excellent levels."

Margins also proved positive, with **net banking income** at **€12.4 million**, up 46% compared to the previous year — a particularly significant result considering that its growth was more than proportional compared to volumes.

In the first nine months, net **value adjustments** on receivables were **€698 thousand**, whereas **operating expenses** amounted to **€7.0 million**, up +41% compared to the same period of 2023, in line with expectations. In light of these operating results, profit before taxation stood at €4.7 million, whereas **net profit amounted to €3.0 million**, increasing by 52% compared to the same period of the previous year. Against the figures at 30 September 2024, annualised **ROE was 18.4%.**

The **credit portfolio confirmed its good quality**: bad loans and unlikely-to-pay positions are carefully monitored, accounting for 2.1% of net loans and with an increase in hedges. **Total Capital Ratio** at 30 September 2024 was **11.9%**.

“In light of the market feedback in the first nine months of the year, we are proud of what we are achieving,” added **Keoma Garbillo, General Manager, Clessidra Factoring**. “The Company is meeting with **great appreciation thanks to its operating approach** in the most complex business contexts, where responsiveness and personalised transactions are two distinctive elements of excellence. At the same time, Clessidra Factoring is also highly trusted by the banking system, which continues to grant and increase funding lines, thus allowing the Company **to further expand and diversify its funding structure**, instrumental to properly supporting our customers’ new financing requests.”

Clessidra Group

With a track record of over twenty years, Clessidra Group stands out as one of the leading alternative investment operators in Italy, providing financial resources, qualified expertise, and experience in ESG integration to SMEs, while also meeting the wide demand for diversified products and services from major Italian and foreign institutional investors.

The Group’s invested capital exceeds €2.3 billion and financing provided amounts to over €1.2 billion.

Founded in 2003 as an asset management company operating in Italy's private equity, Clessidra Group has become one of the main operators on the Italian market in a very short period of time. In 2016, it was acquired by Italmobiliare S.p.A., an investment holding company listed on Milan Stock Exchange. In 2019, Clessidra Group launched a diversification strategy that has progressively expanded its business beyond its traditional private equity sector.

Clessidra Group is now an independent platform operating in alternative investments, asset management, and factoring, capable of offering a wide range of products and services for institutional investors and the Italian SME sector. Clessidra Group operates through three companies: Clessidra Private Equity SGR, Clessidra Capital Credit SGR, and Clessidra Factoring, specialising respectively in private equity, the distressed and non-distressed credit sectors, and factoring.

Clessidra Factoring

Clessidra Factoring was established in November 2020, when Clessidra Group acquired the financial intermediary CoEFI. Clessidra Factoring is a financial operator specialised in offering support to SMEs, also in case of turnaround, with financial solutions aimed at managing and guaranteeing trade receivables. Clessidra Factoring offers its clients a comprehensive range of specialised products and services, such as credit financing and management, a guarantee against client insolvency and reverse factoring.

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