

EUROPE MAP INFOGRAPHIC

EUROPEAN PAYMENT STUDY 2024

Informa Studies Direction
February 2025

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EXECUTIVE SUMMARY

The European Average Payment Delay achieves its highest figure of the year: 12.17 days

In the last quarter of the year, the European Average Payment Delay (APD) stood at 12.17 days, which represents a slight increase of 0.06 days compared to last year. Throughout 2024, the European APD reached its lowest level since 2011, with 11.89 days in the first quarter. Despite remaining at historically low levels, significant variations have been recorded in 4 of the analyzed countries. On one hand, France and Spain experienced notable increases in 2024, with rises of

1.67 and 0.90 days, respectively. On the other hand, the United Kingdom and the Netherlands reduced their APD by 2.27 and 1.02 days, respectively.

The Netherlands records the lowest APD in the study

In Q3 2024, the Dutch APD stood at 3.09 days, which is the lowest figure observed in this study since 2011 among all the analyzed countries.

The disparity in payment delay days between the nine European countries that have been analyzed remains

significant, with a difference of almost 20 days between Dutch and Portuguese companies.

The nine countries under study are divided into four groups: good payers (Netherlands and Germany), countries with an average APD (Ireland, United Kingdom, Belgium), countries with an APD of around 15 days (Spain, France, and Italy), and Portugal, the only country with an APD beyond 20 days past the due date.

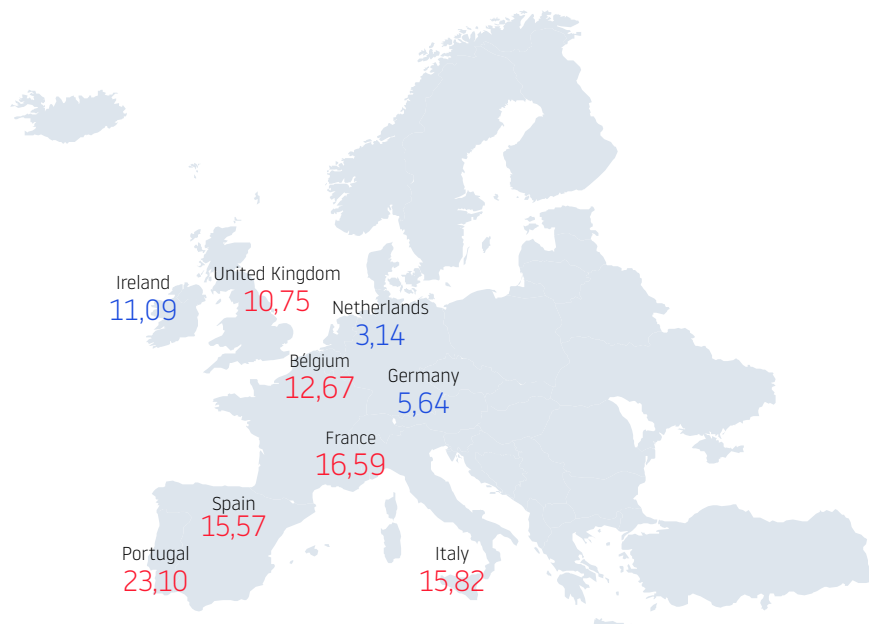
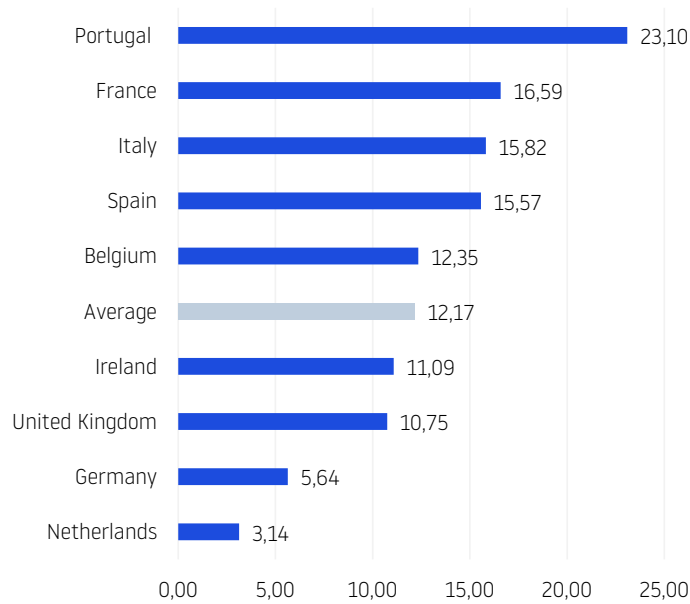
AVERAGE PAYMENT DELAYS IN EUROPE. FOURTH QUARTER

According to their APD, countries can be classified as follows:

- Good payers, with an APD of less than 6 days: Netherlands and Germany.
- Countries with an APD close to the average, of around 12 days: Ireland, United Kingdom, and Belgium.
- Countries with an APD between 15 and 17 days: Spain, France, and Italy.
- Portugal has the longest payment delay, it is the only country exceeding 20 days, reaching 23.10 days this quarter.

In Q4 2024, the largest difference in APD among the analyzed countries reached 19.96 days.

AVERAGE PAYMENT DELAY DISTRIBUTION Q4 2024



Source: Dun & Bradstreet – Informa D&B

EVOLUTION OF EUROPEAN APD SINCE Q4 2023

In Q4 2024, the European average APD stood at 12.17 days, the highest figure since Q3 2023. This represents an increase of 0.22 days compared to Q3 and of 0.06 days compared to a year ago.

The Dutch APD reached 3.14 days in Q4. This figure represents a slight increase of 0.05 days compared to Q3, but a decrease of 1.02 days compared to 2023. The APD reached its lowest level since this study began in 2011 in Q3 2024, standing at 3.09 days.

The German APD stood at 5.64 days in Q4, the highest figure since Q3 2023, although it remained below 6 days. This figure represents an increase of 0.27 days compared to Q2 and of 0.48 days compared to a year ago.

The Irish APD slightly increased in Q4, standing at 11.09 days, which represents

a rise of 0.86 days compared to Q3, but a decrease of 0.05 days compared to last year.

In Q4, the Belgian APD exceeded 12 days for the second time in a row. The APD reached 12.35 days, which indicates an increase of 0.04 days compared to Q3 and a decrease of 0.32 days compared to last year.

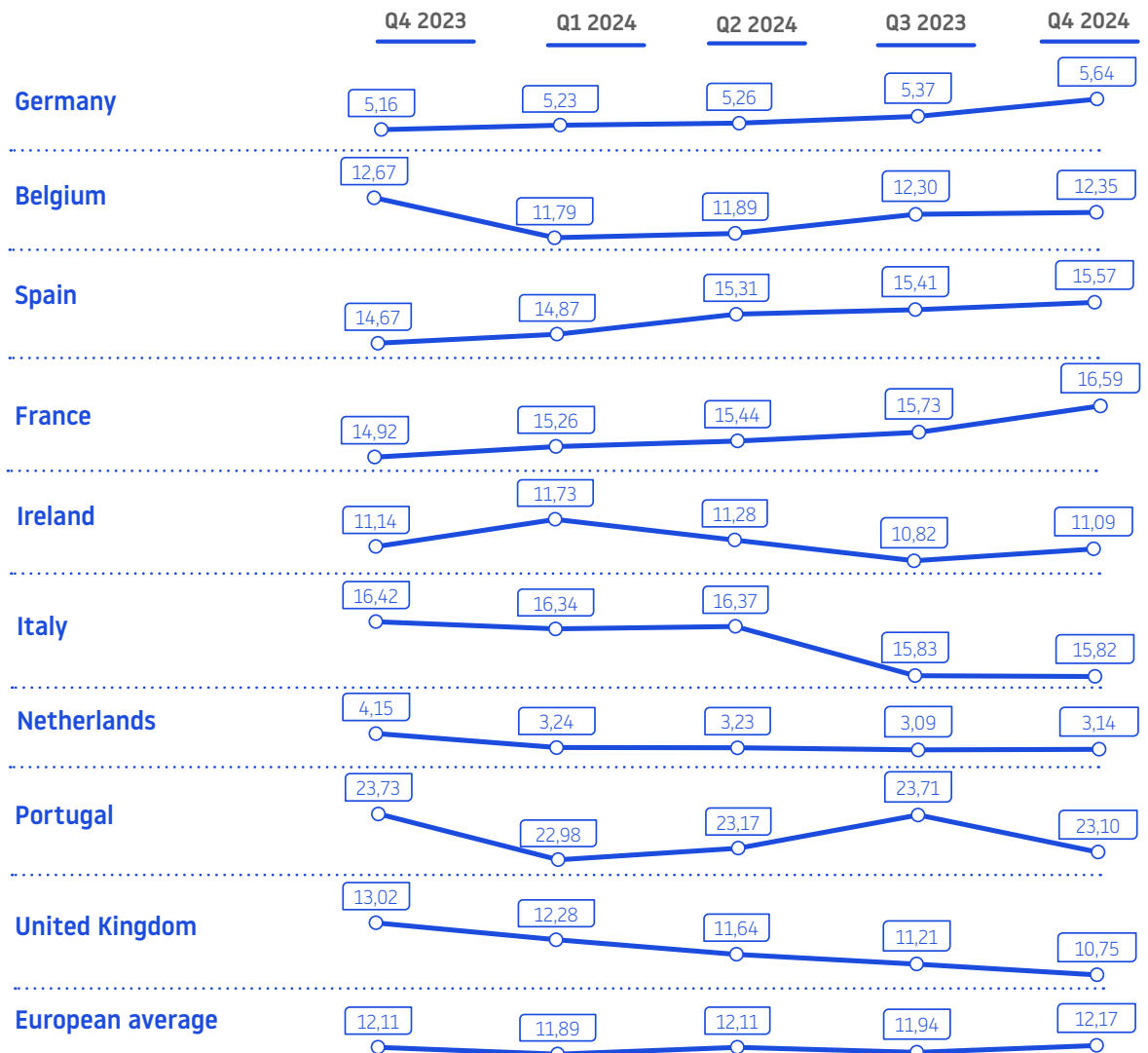
The British APD reached 10.75 days this quarter, this being the lowest figure since we started this study. It represents a decrease of 0.43 days compared to Q3 and of 2.27 days compared to last year, the largest decrease of the quarter.

The Spanish APD follows an upward trend and stands at 15.57 days in Q4 2024, which is 0.16 days more than in Q3 and 0.90 days more than a year ago. This is the highest APD recorded since Q2 2021.

The French APD represents the largest increase of the quarter, reaching 16.59 days, which is a record figure for France since 2011. The increase compared to Q3 is 0.86 days, and it is 1.67 days higher compared to last year.

The Italian APD stood at 15.82 days this quarter, a remarkably similar figure to Q3, with a decline of only 0.01 days, and of 0.60 days compared to the same period last year. This is the second time since Q2 2012 that it has remained below 15 days.

The Portuguese APD is the only one exceeding 20 days and reached 23.10 days. This figure represents an increase of 0.61 days compared to Q3 and of 0.63 days compared to last year.

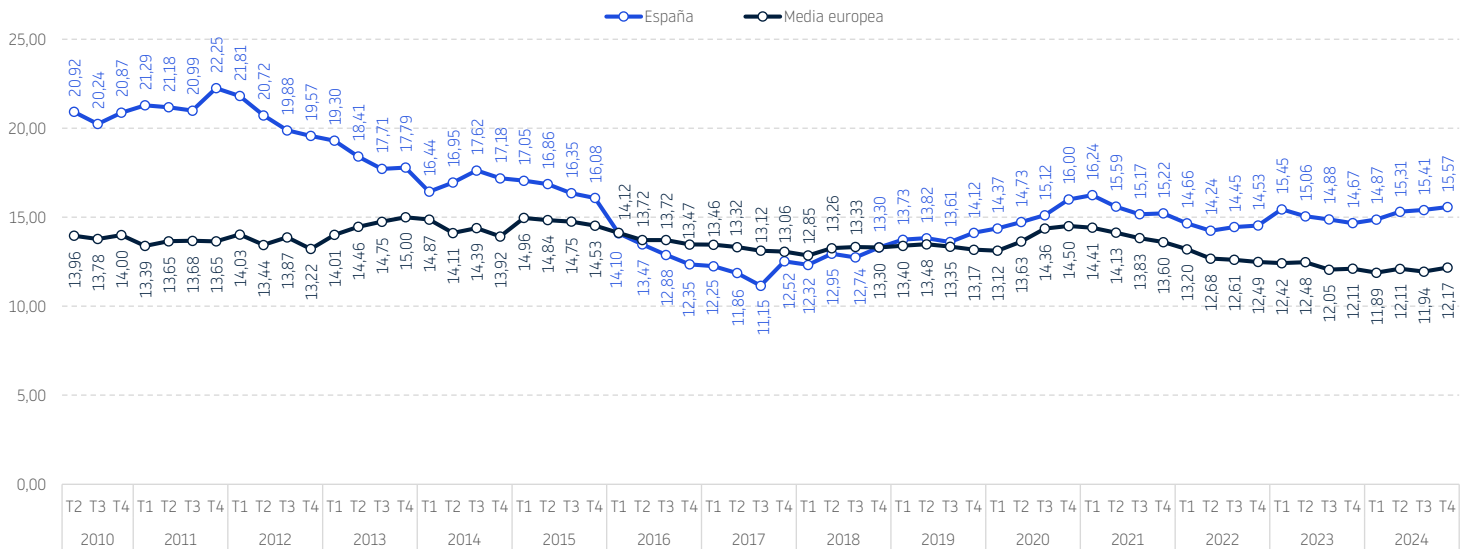


SPAIN-EUROPE PAYMENT BEHAVIOUR COMPARISON

For almost 3 years —between Q1 2016 and Q3 2018— the Spanish APD was below the European average, which was reached in Q4 2018. From then on, the Spanish

APD started to be above the European average, and this difference has steadily increased over the past year. In the last 3 quarters, this difference has been greater than 3 days, while in Q4 it was 3.40 days.

APD EVOLUTION IN SPAIN AND EUROPE



APPENDICES

SPANISH LEGISLATION

Member States had up to 16 March 2013 to transform Directive 2011/7/EU into national law. The directive established measures to combat late payment in commercial transactions. Directive 2011/7/ EU establishes, as a rule, a 30-day limit to pay invoices. The adaptation of the

Directive in Spain has been done through the Royal Decree-Law 4/2013 dated 22 February, which included measures to support entrepreneurship and stimulate growth and job creation. The standard terms are 30 days for administrations and 60 days for companies. The law also

established delay types (8 points above the reference value of the Official State Gazette (BCE)) and the possibility of a 40-euro fine.

EUROPEAN LEGISLATION

The directive against late payment was adopted on 16 February 2011. Member States had until 16 March 2013 to transpose this directive into national law. Directive 2011/7/EU establishes, as a

rule, a 30-day limit to pay invoices. Public administrations could have this deadline extended up to a maximum of 60 days when justified. The standard lays down sanctions for non compliance and the

Member States will have two years to be compliant with it.

INFORMATION SOURCE

Informa D&B, through its DunTrade® Program, has developed a unique database made up of around 1.4 million payment experiences in Spain and more than 200 million worldwide.

The DunTrade® Program is unique: it has been using accounting data from thousands of companies for 45 years in the USA and 25 years in Europe to analyse the

payment delays by comparing them to the agreed terms.

The DunTrade® Program is a free information exchange between Informa D&B's DunTrade® database and the participating company on the payment behaviour of their clients. It is a free and confidential program on both sides.

These payment experiences are made up of the identification data of the clients and the transactions carried out each month, which includes information on pending invoices from the clients: expired and not collected and pending their expiry date.

The average payment delay is defined as the payment carried out off the agreed terms.

This study has been carried out by the Studies Department of Informa D&B.

The data come from Informa D&B's database.

ABOUT INFORMA D&B

Informa D&B (subsidiary of CESCE) is the leader company in Business, Financial, Sectorial and Marketing Information, with a consolidated sales volume of 94.9 million euros in 2022. It was the first Spanish financial and business information database to obtain the ISO 9001 quality certificate. At present, it also has the ISO 14001 and 27001 certificates.

Since its inception in 1992, INFORMA's database has been fed from multiple public and private information sources, such as BORME (Official Gazette of the Mercantile Register), Official Filed Accounts, BOE (Official State Gazette) and Provincial and Autonomous Regions Official Gazettes. AA.), National and regional press, ad hoc investigations and several publications.

INFORMA's national database includes:

- 7,4 million national economic agents;
- 3.5 million companies and active sole proprietors with rating;
- more than 20 million companies' balance sheets;
- more than 18 million administrators and operational administrators;
- more than 4.2 million corporate links;
- more than 375 million data updated on a daily basis.

The leadership of INFORMA was consolidated in 2004 after absorbing the business of the multinational company Dun&Bradstreet in Spain and Portugal. Since then, it has been part of the greatest business information network in the world: the D&B Worldwide Network, and as such, it offers online information on more than 400 million companies worldwide.

INFORMA's database, marketed through its brands Informa, eInforma and DBK, is the most used in Spain with 4.46 million users. In addition, 89% of the Ibx 35 companies and more than 89% of the financial institutions are active customers of INFORMA.

OTHER STUDIES CARRIED OUT BY INFORMA D&B:

- Business demography study. Monthly series available since April 2009.
- Insolvency Proceedings Study. Monthly series available since April 2009.
- Spanish and European Companies Payment Behaviour. Quarterly series available since the second quarter of 2010.
- Presence of women in Spanish companies. Annual series available since 2009.
- 'Gazelle' companies and high-growth companies. Annual series available since 2012.



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