



Mission to Grow

Star Conference



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Agenda

Generalfinance: overview and 2024 results

2024 results: Balance Sheet, P&L, Funding and Capital

Digital, Low Risk Player

Business Plan 2025-2027: overview and initiatives

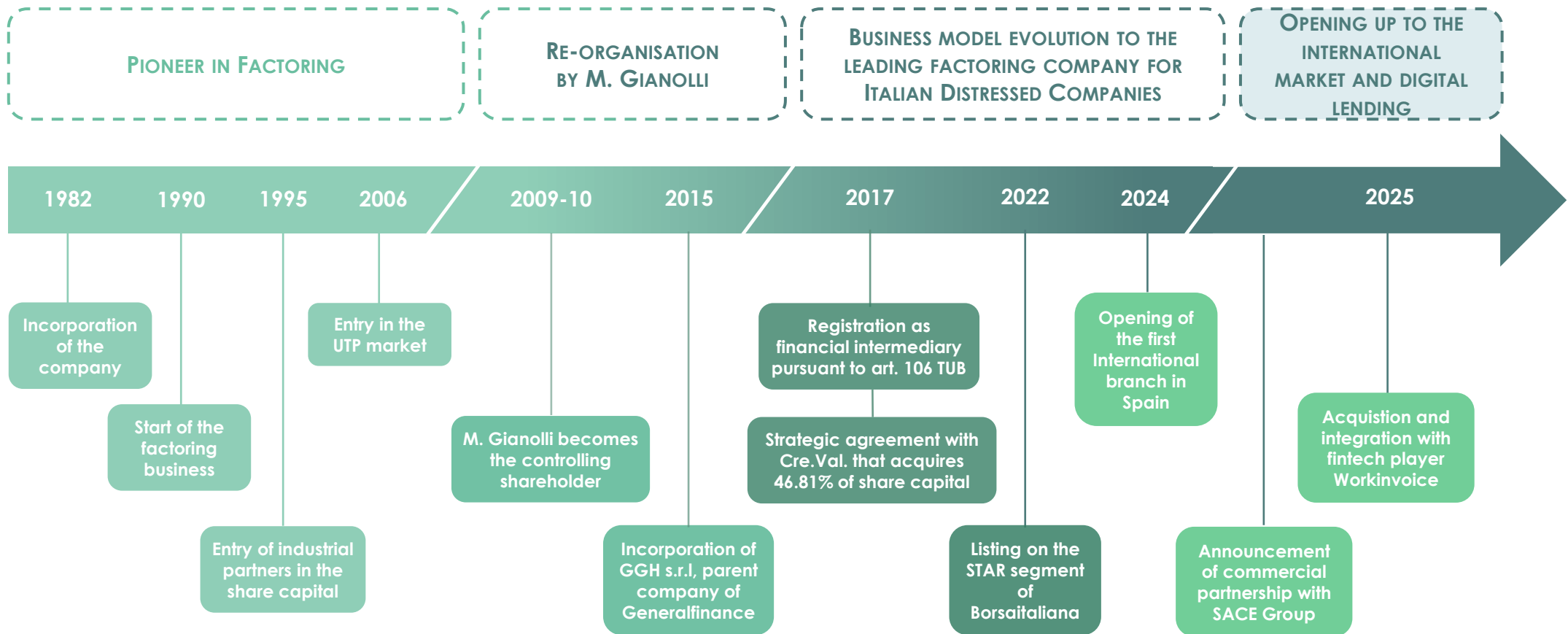
Business Plan 2025-2027: financials

Key Takeaways

Annex

Generalfinance: overview and 2024 results

Generalfinance: a long and successful story (1/2)



Long standing experience, specialization and unique positioning

Generalfinance: a long and successful story (2/2)



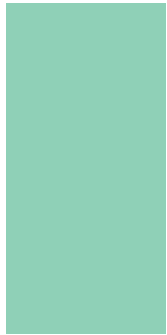
Innovation, soundness, and strategic vision for a path to sustainable and international growth

Management team with strong delivery capabilities

Actual 2024 vs Business Plan 2024 results

Turnover €bn

3,4



3,0



2024BP

2024A

In 2024, ~90% of the target turnover was achieved

Net Income €mn

21.5



21.1



2024BP

2024A

In 2024, ~98% of the target net income was achieved

ROE %

36%



36%

2024BP

2024A

Cost
Income %

30%



33%

2024BP

2024A

The management team showed great executions skills in achieving financial targets and driving value creation for shareholders and stakeholders.

A sound and long-term oriented business model

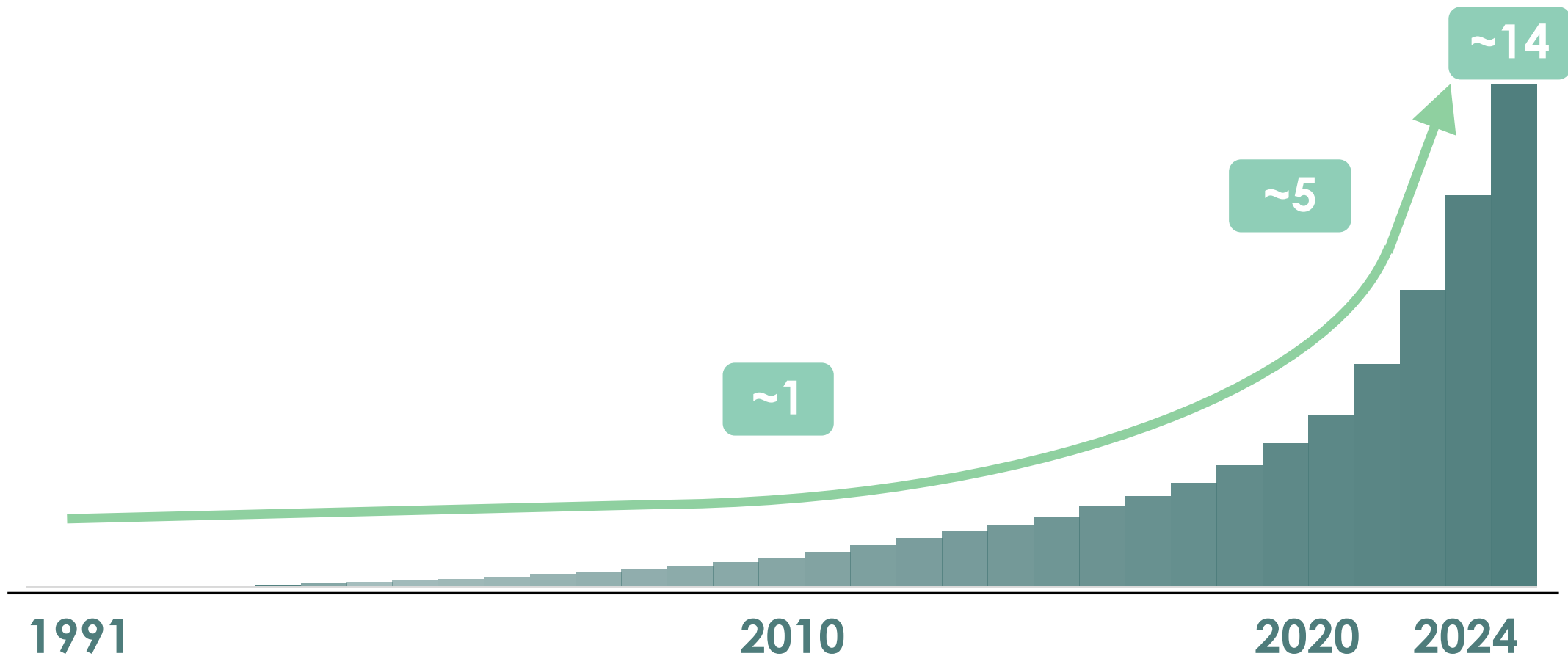
Sustainability of financial results over >30 years

Cumulative Turnover €bn

CAGR 91' - 10'
+95%

CAGR 10' - 20'
+15%

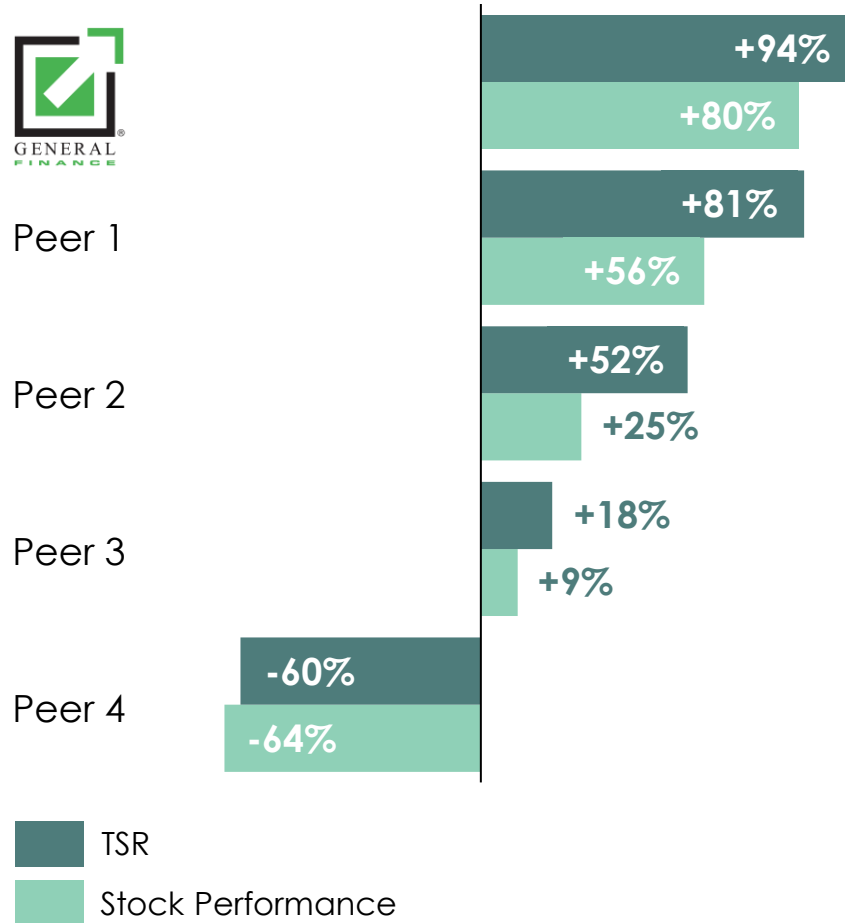
CAGR 20' - 24'
+31%



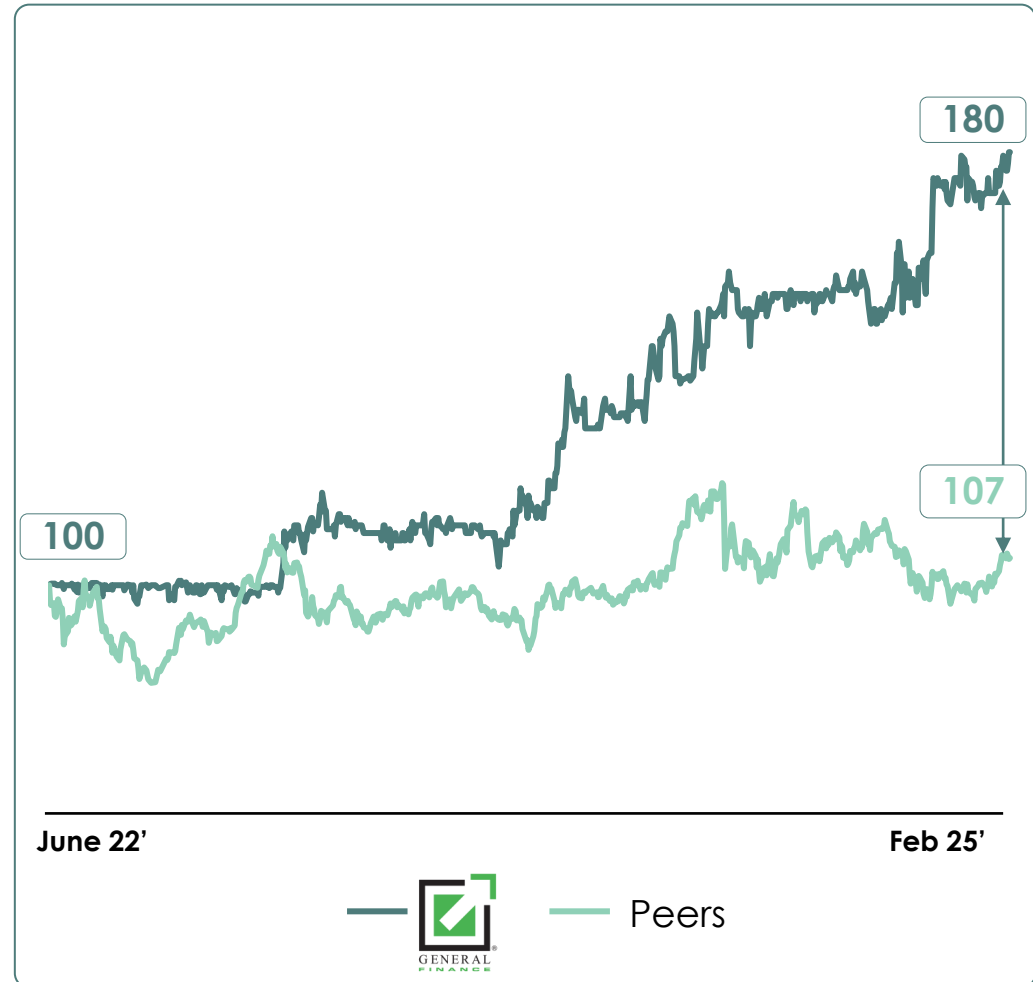
With a Eur 3,0 bn turnover in 2024, total factored receivables since the start of the factoring operation (1991) are approximately Eur 14bn

Value creation for shareholders well above the peers

Peers – Stock Price & TSR June 2022 – February 2025



Peers – Stock Price Performance June 2022 – February 2025



Stock price trend during the period 29.06.2022 - 26.02.2025; TSR: Total Shareholder Return (dividends related to 2024 profit - non included)

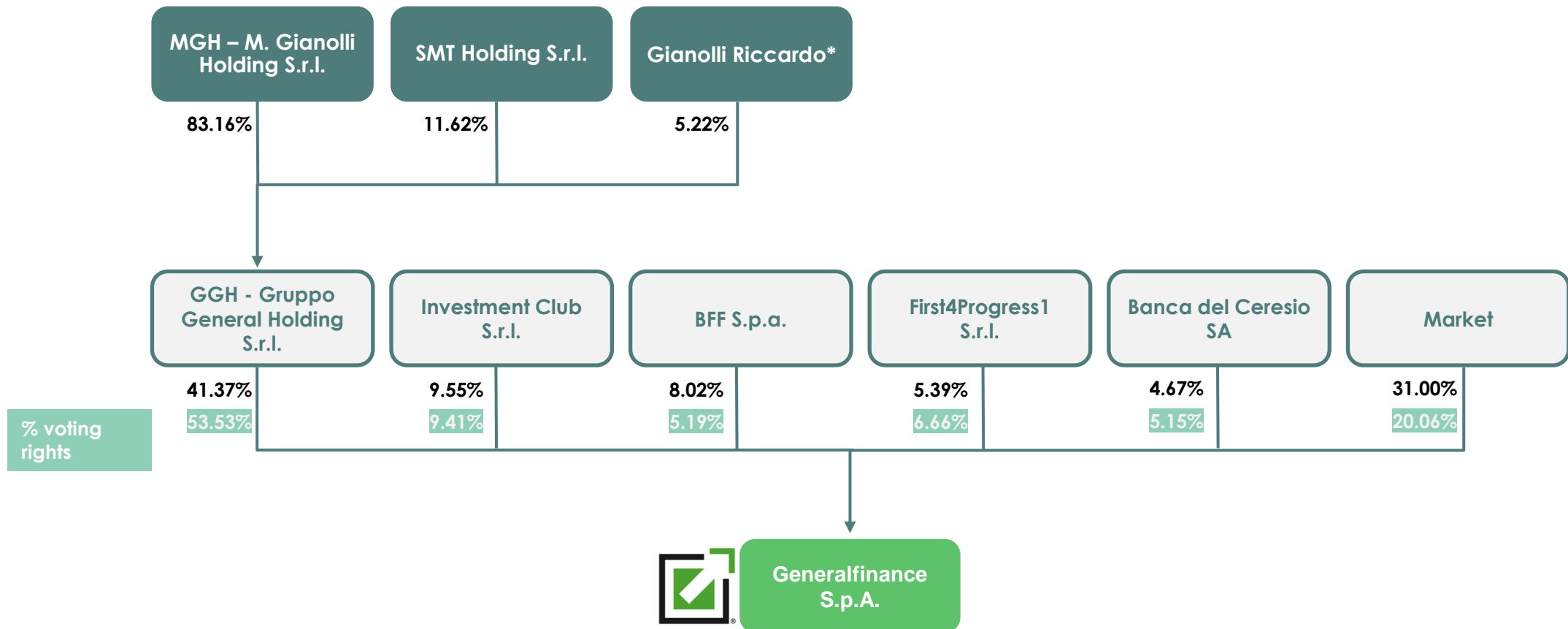
Peers include Banca Sistema, BFF, Banca Ifis, Illimity Bank

Source: Teleborsa

Peers: average of the stock performance during the period 29.06.2022 – 26.02.2025

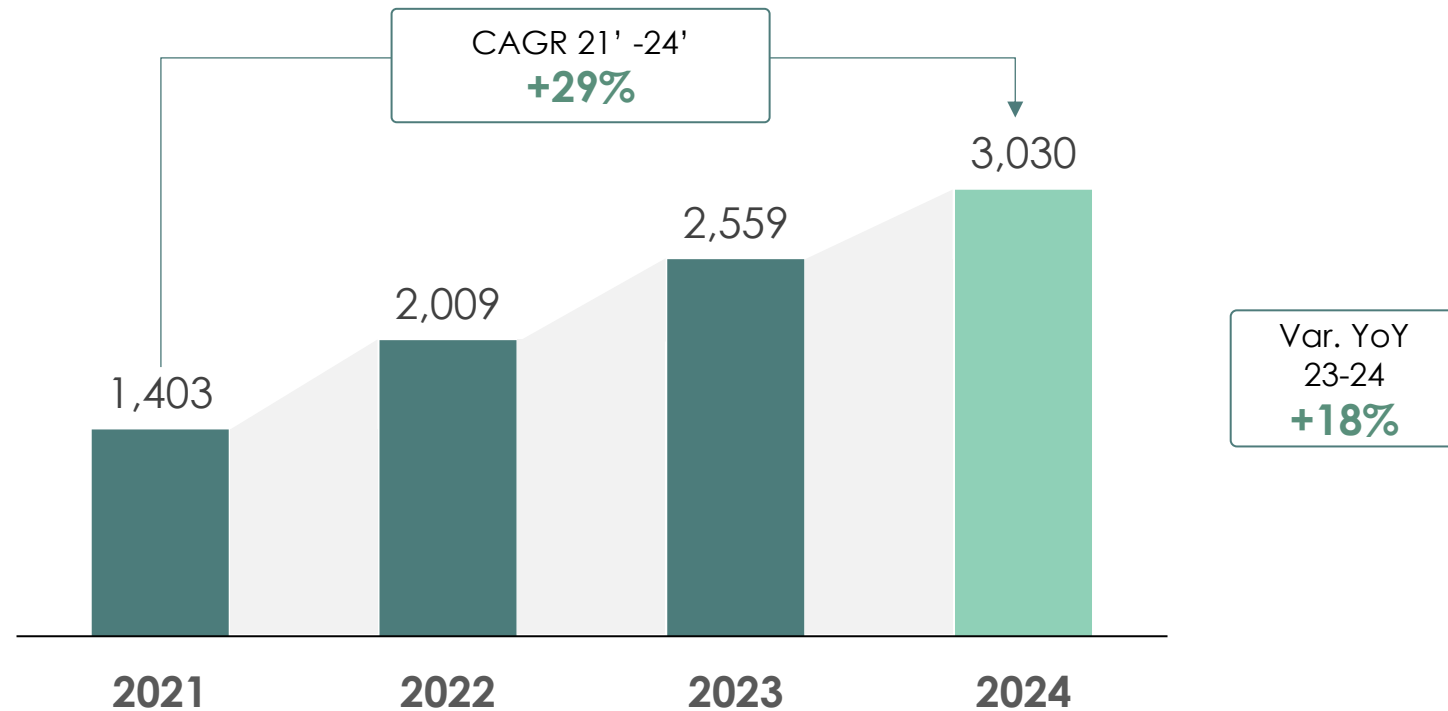
Strong and long-term oriented shareholder base

Shareholding structure



Turnover showing a strong growth story

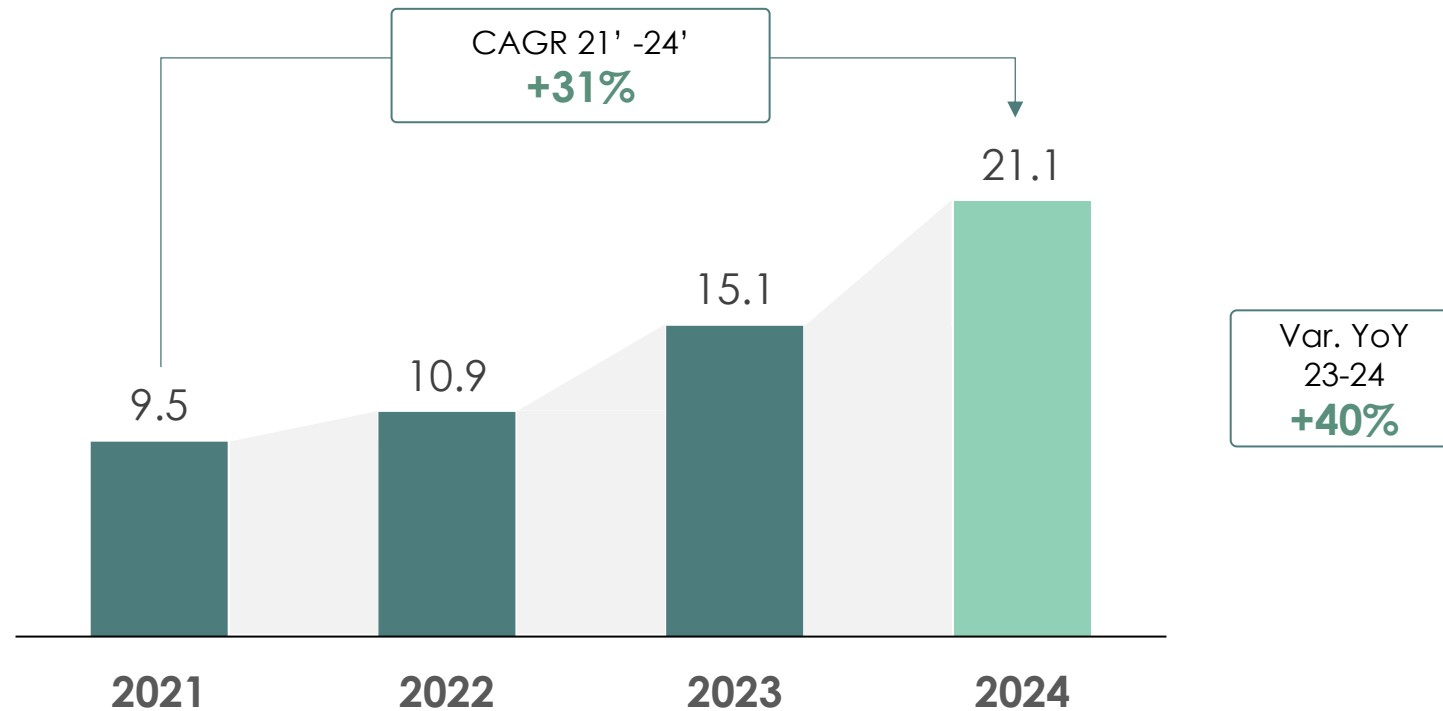
Growth in Turnover Volume (€mn)



2024 annual growth rate (18%) well above market average (-0.4%)

Net income: high profitability from operations

Growth in net income (€mn)



Very strong profitability level, higher than 2024 guidance

2024 results: Balance Sheet, P&L, Funding and Capital

A low volatility P&L, based on fees and commissions

Income Statement (€mn)	2021A	2022A	2023A	2024A	YoY%	CAGR '21-'24
Interest Margin	6.2	7.3	9.0	12.4	37.8%	25.7%
Net Commission	17.7	23.6	27.2	36.4	33.7%	27.2%
Net Banking Income	23.9	30.9	36.2	48.8	34.9%	26.8%
Net value adjustments / write-backs for credit risk	(0.2)	(1.2)	(1.3)	(1.2)	(7.7%)	75.1%
Operating Costs	(9.8)	(13.2)	(12.9)	(16.0)	24.0%	17.9%
Net Profit	9.5	10.9	15.1	21.1	40.0%	30.7%

(€m)	2021A	2022A	2023A	2024A	YoY%	CAGR '21-'24
Turnover	1,402.9	2,009.4	2,559.3	3,029.5	18.4%	29.3%
Disbursed Amount	1,118.5	1,674.0	2,161.4	2,393.6	10.7%	28.9%
LTV	79.7%	83.3%	84.5%	79.0%	(6.4%)	(0.3%)
LTV Pro-solvendo	78.6%	81.6%	79.7%	75.9%	(4.8%)	(1.2%)

Net Banking Income / Average Loan (%)	9.6%	8.7%	8.5%	9.1%	6.1%	(1.9%)
Interest Margin / Net Banking Income (%)	26.0%	23.5%	24.8%	25.4%	2.2%	(0.9%)
Cost Income Ratio	40.9%	42.7%	35.7%	32.9%	(8.0%)	(7.0%)
ROE (%)	42.0%	23.7%	29.3%	35.8%	21.9%	(5.2%)

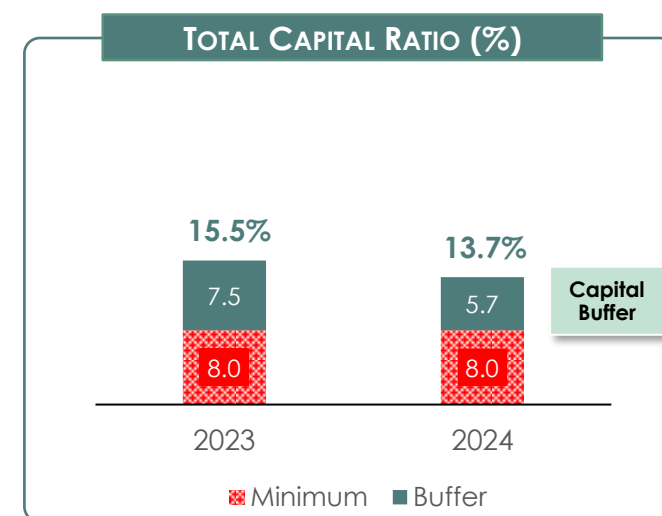
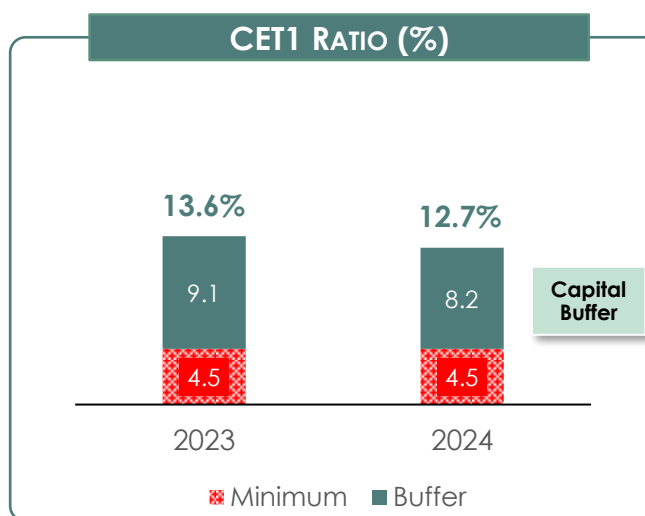
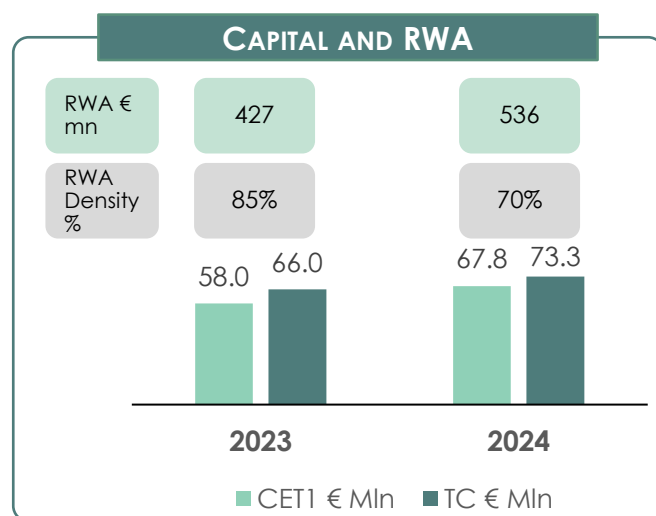
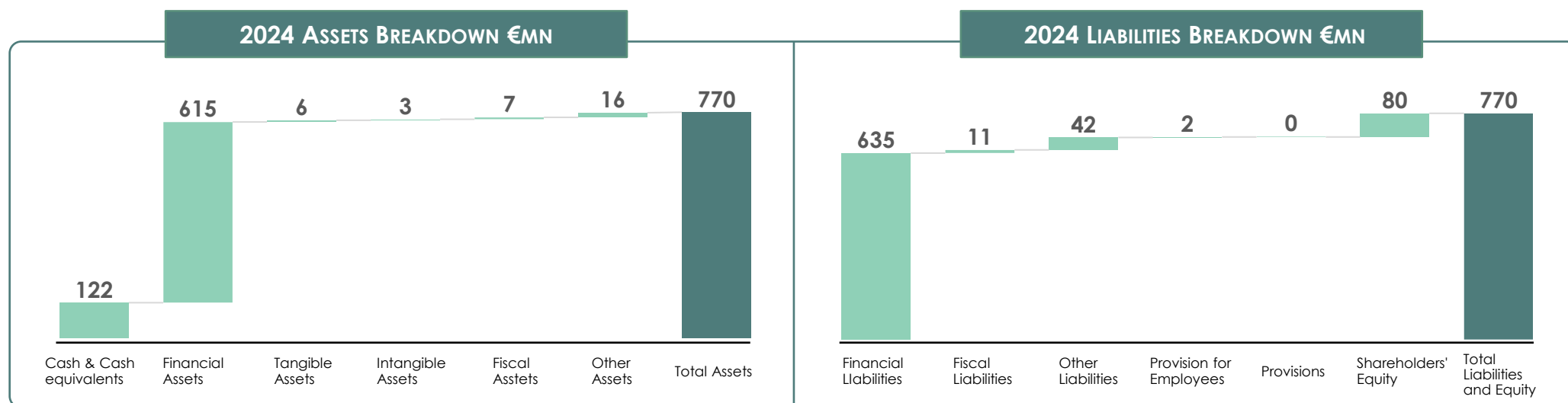
Balance Sheet (€mn)	2021A	2022A	2023A	2024A	YoY%	CAGR '21-'24
Cash & Cash Equivalents	33.5	43.7	21.7	122.4	465.0%	54.0%
Financial Assets	321.0	385.4	462.4	614.9	33.0%	24.2%
Other Assets	10.8	14.7	15.9	32.3	102.7%	43.8%
Total Assets	365.3	443.8	500.0	769.6	53.9%	28.2%
Financial Liabilities	314.6	368.4	409.4	635.2	55.2%	26.4%
Other Liabilities	18.7	18.6	24.2	54.3	124.1%	42.7%
Total Liabilities	333.3	387.0	433.6	689.5	59.0%	27.4%
Shareholder's Equity	32.0	56.8	66.4	80.1	20.6%	35.8%

Note: Turnover includes Future receivables

ROE = Net Profit / (Equity - Net Profit)

Cost Income Ratio: Operating Costs / Net Banking Income

A very simple balance sheet with a strong capital position...

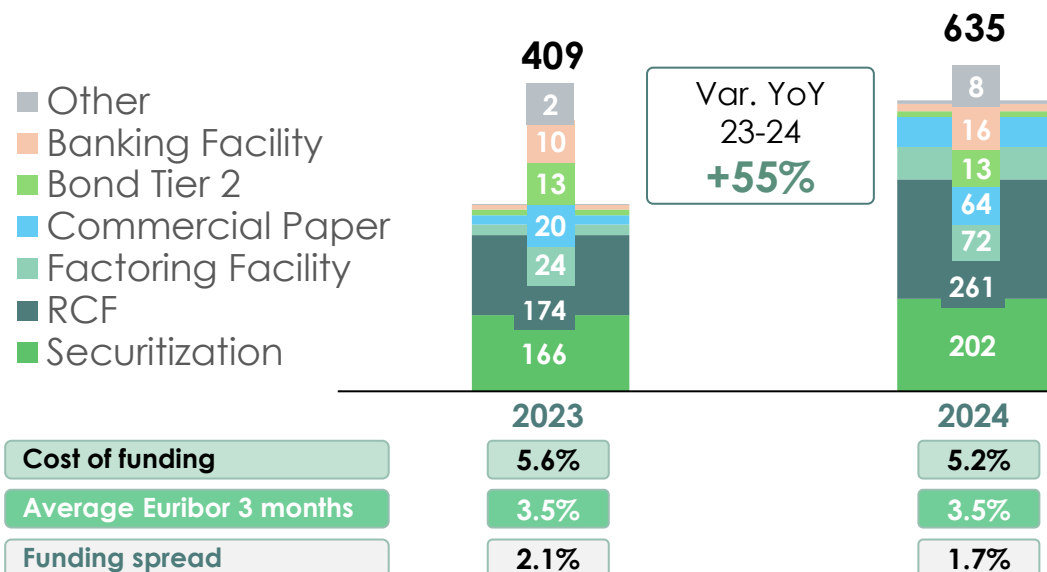


RWA Density: RWA / Total Asset

Note: CET1 Ratio and Total Capital Ratio calculated taking into account net profit of the 2024, net of total dividends to be distributed (payout 50% of net profit)

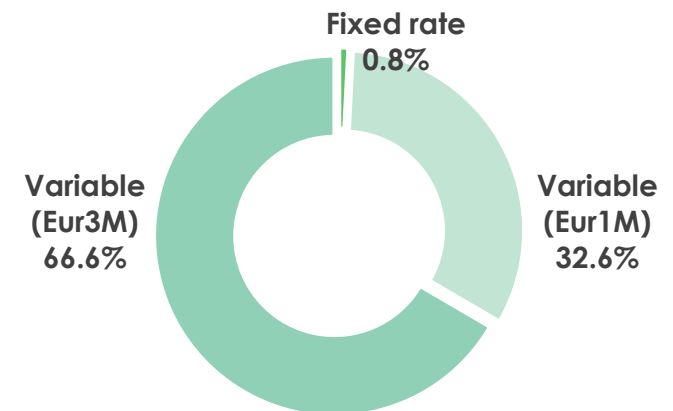
...coupled with a robust funding and liquidity position

2023 – 2024 FUNDING AND COST OF FUNDING (€MN, %)

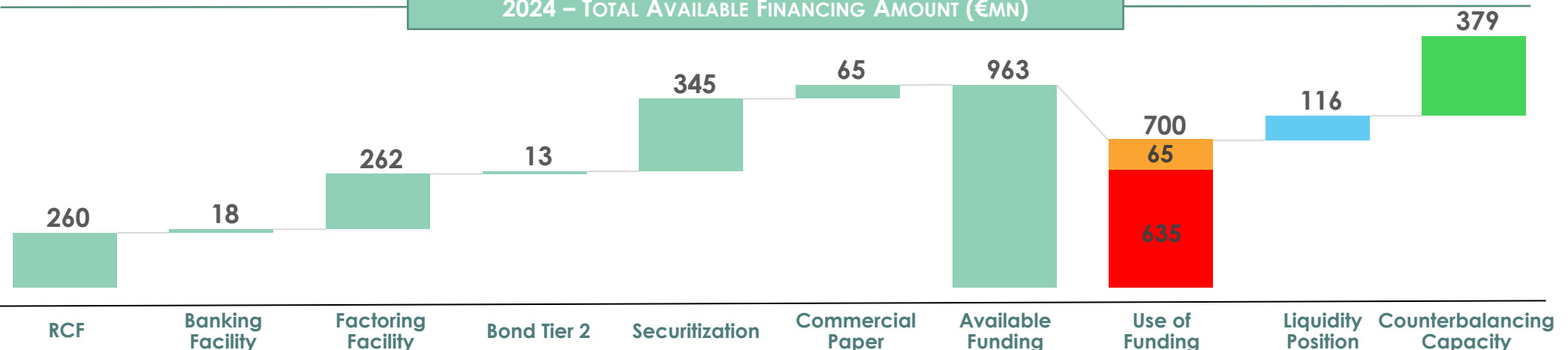


Cost of funding Calculated as interest expense / average financial liabilities (current and previous year)
 Average Euribor 3 months: source Chatham Financial
 Funding Spread: Cost of funding – Average Euribor 3 months

2024 FUNDING BREAKDOWN



2024 – TOTAL AVAILABLE FINANCING AMOUNT (€MN)



Note: Commercial Papers included in «Fixed Rate»

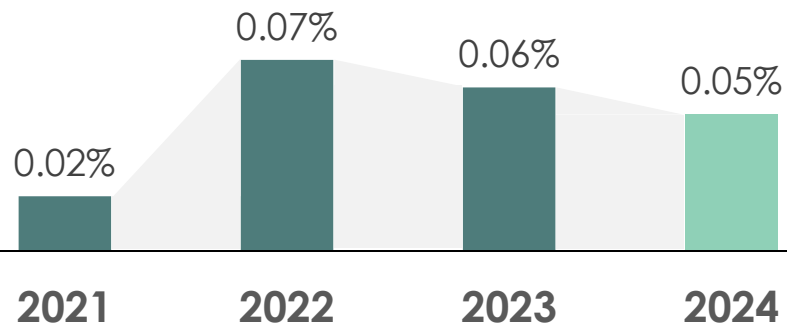
Liquidity Position: excluding pledge accounts amounting to 6.6 €mn

Use of Funding: sum of financial liabilities (red) and refactoring non-recourse transactions (orange)

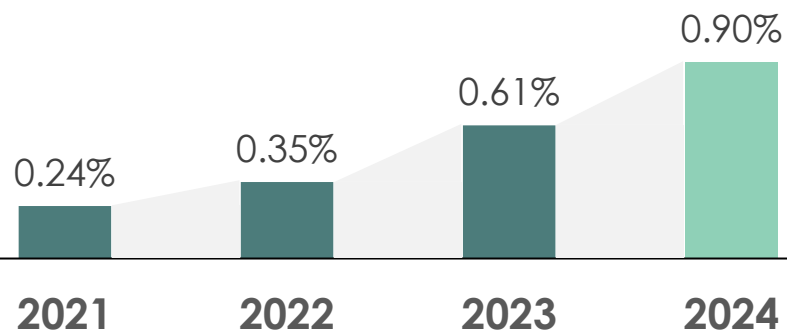
Securitization: included only for an amount equal to the credit lines approved by banks

A low risk model with best in class asset quality

COST OF RISK (%)

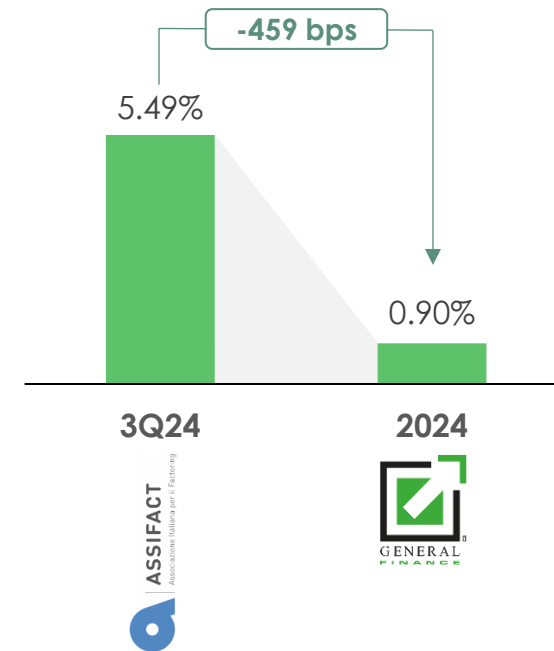


GROSS NPE RATIO (%)

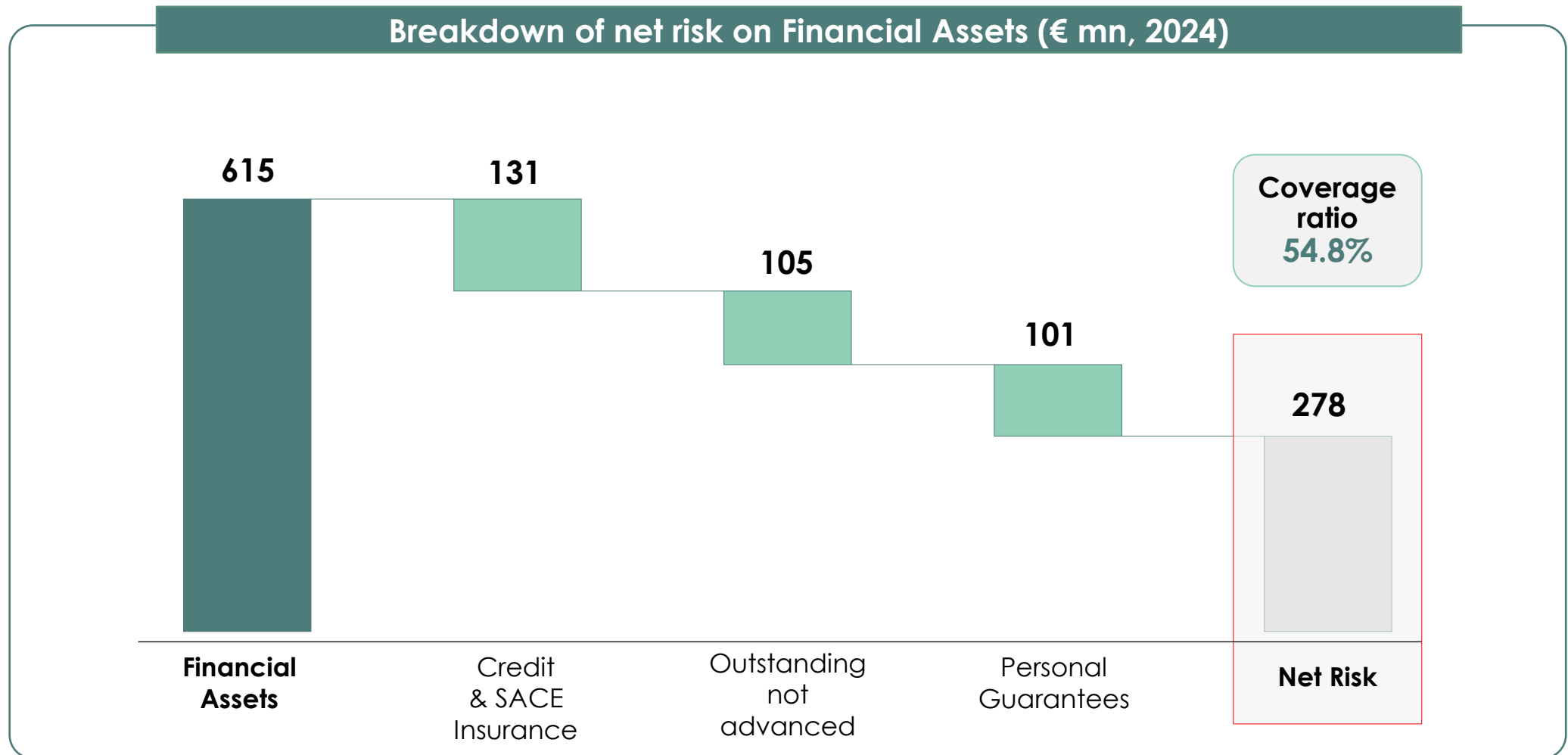


Gross NPE Ratio Benchmarking

Generalfinance has **lower cost of risk and non-performing exposure compared to the market** thanks to its unique and effective business model enabling a constant **mitigation of credit risk**



High protection of risk due to conservative credit stance



The **Net Risk** borne by Generalfinance on total financial assets as at December 31, 2024 was **€278 mn.**

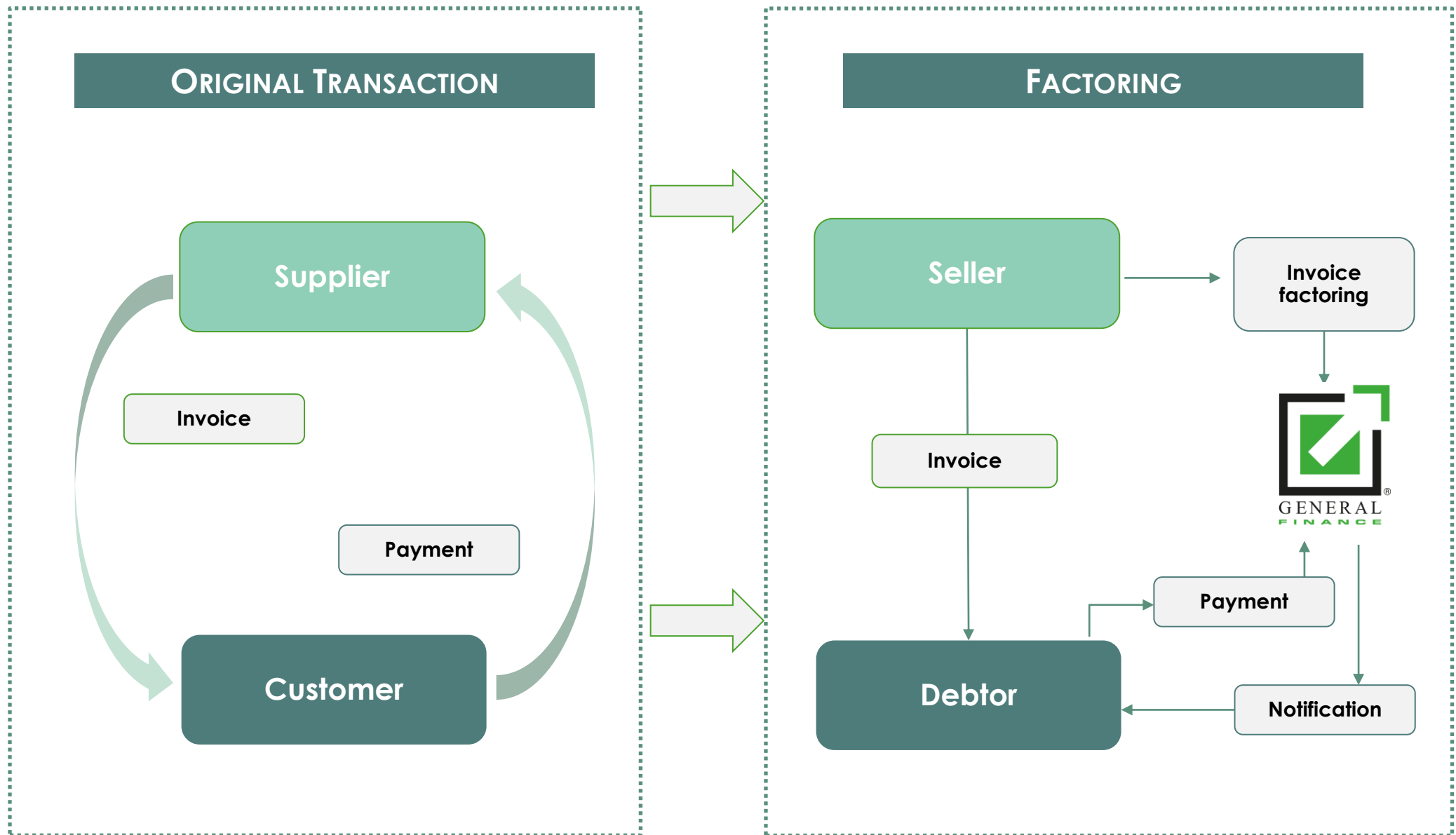
Insurance: Allianz Trade (Credit Insurance) cap equal to 50x annual premiums for total €57 mn; Sace Guarantees for total €74 mn

Personal guarantees: calculated by summing the smaller value between "Guarantee" and "Exposure" for each factoring relationship between Generalfinance and the seller

Coverage ratio: Sum of guarantees / Financial Assets

Digital, Low Risk Player

What is Factoring? (1/2)



What is Factoring? (2/2)

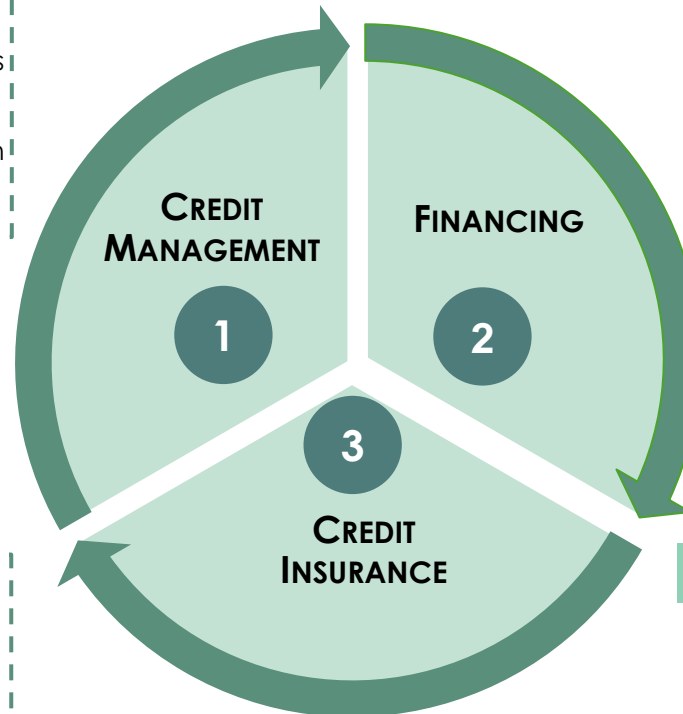
Credit management (debtor management and payment collection) is the **core business** of a factoring company and allows the creditor to outsource activities that are usually carried out in-house, thus achieving:

- 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



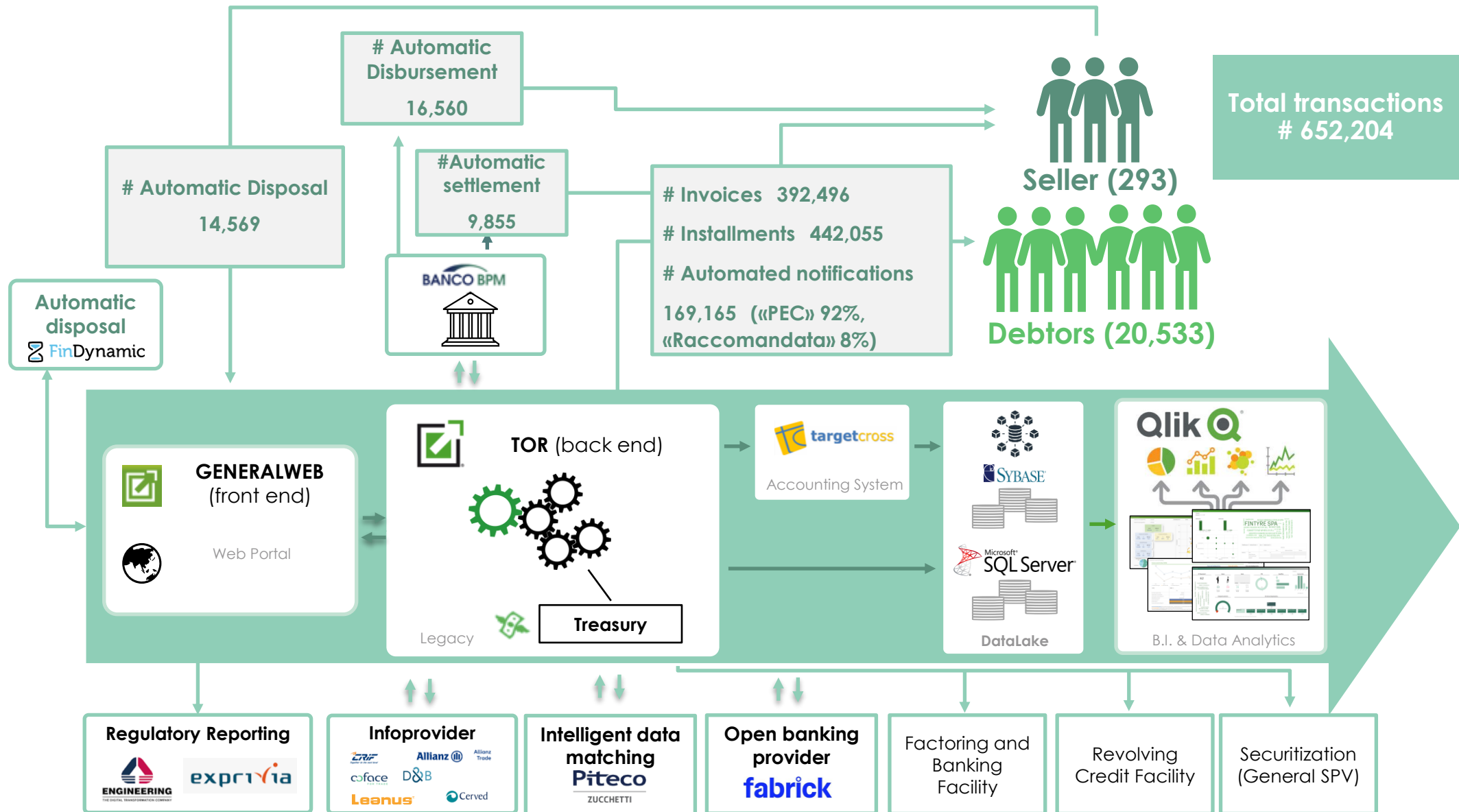
In the **credit insurance** service, the Factor analyses the **specific features of the assigned receivables** and can issue a solvency guarantee

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).

A strategic asset: our proprietary digital platform

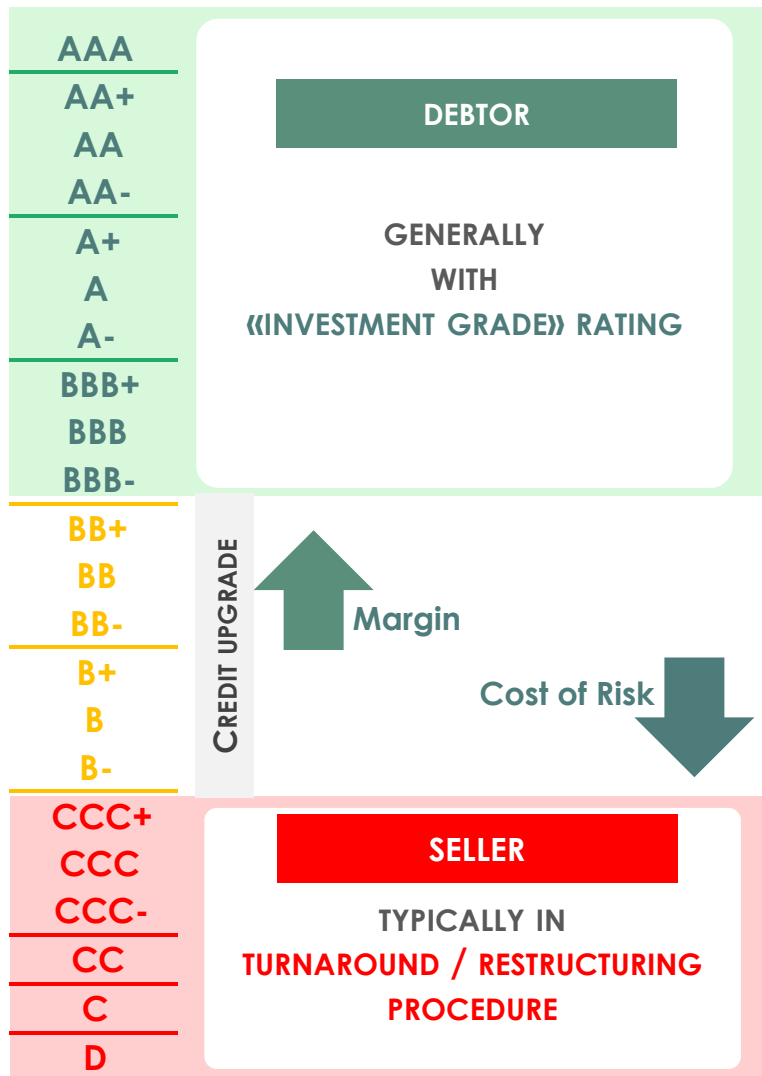


Data LTM, as of December 2024

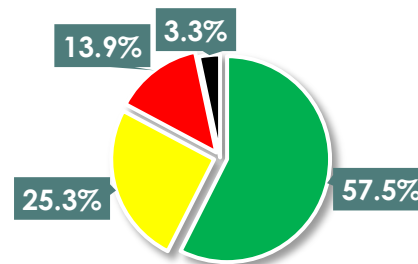
Total transactions: sum of Automatic Disposal, Automatic Disbursement, Automatic settlement, Installments and Automated notifications

A unique business model, leveraging factoring features

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** (normally investment grade)

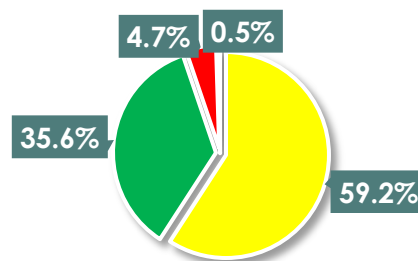


Turnover 12M24 – per Debtor



Green score equal to 57%

Turnover 12M24 – per Seller



Green score equal to 36%



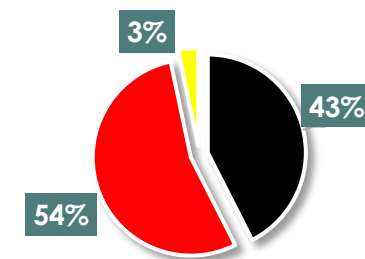
HIGHLIGHTS FOR GENERALFINANCE¹

PRODUCTS

- ✓ Pro-solvendo factoring (c. **76%** of turnover; vs 20% Assifact average)
- ✓ Pro-soluto factoring (c. **24%** of turnover; vs 80% Assifact)
- ✓ Reverse factoring
- ✓ C. **79%** of turnover covered by insurance with Allianz Trade
- ✓ **75%** LTV Pro solvendo in 12M 2024, adjustable according to credit risk

CUSTOMERS (special situations)

- ✓ High ratio Debtor/Seller (~**70** vs **7** of Assifact average²)
- ✓ Average Seller **retention** about **6.7 years**

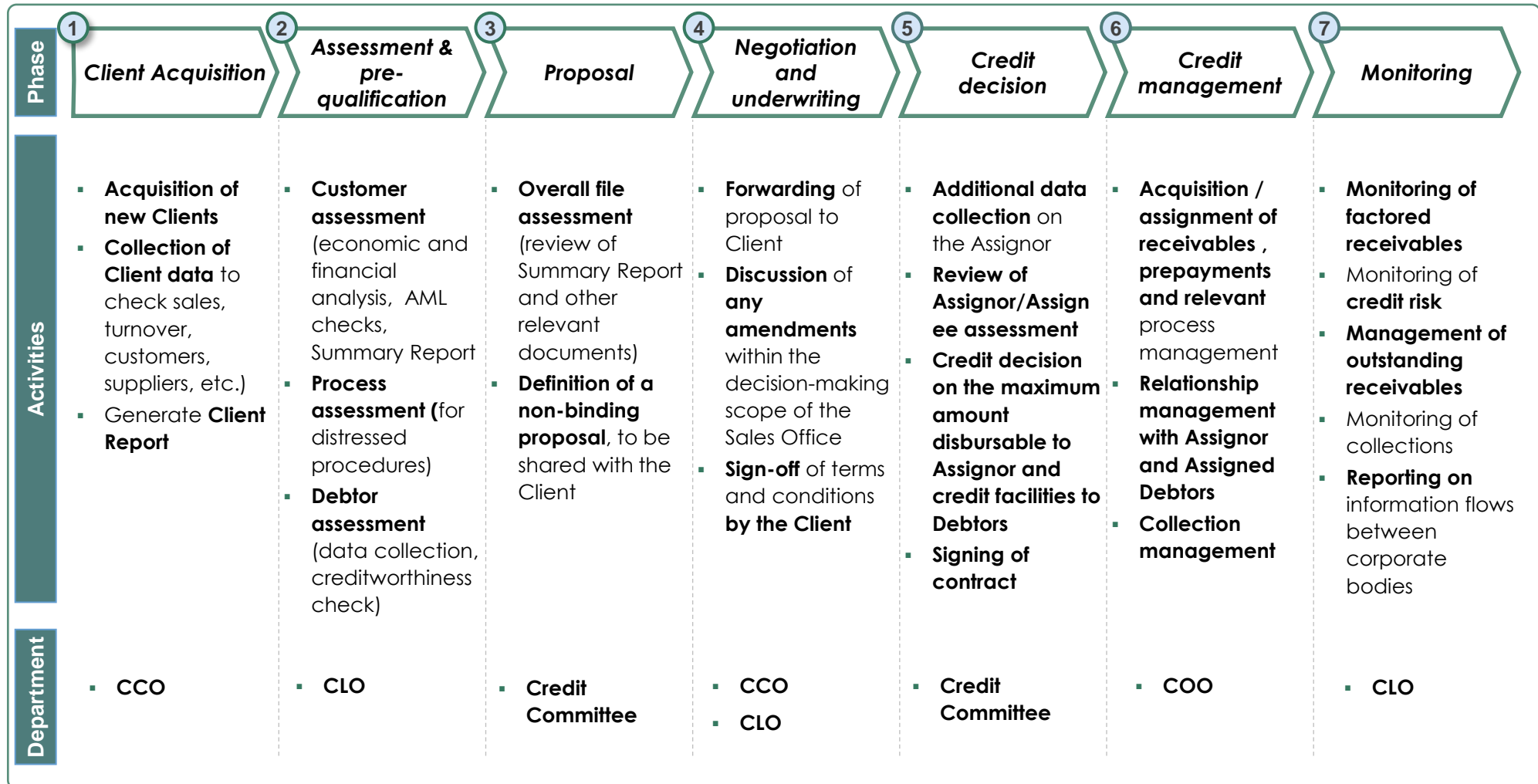


■ Distressed ■ Bonis (High risk) ■ NewCo

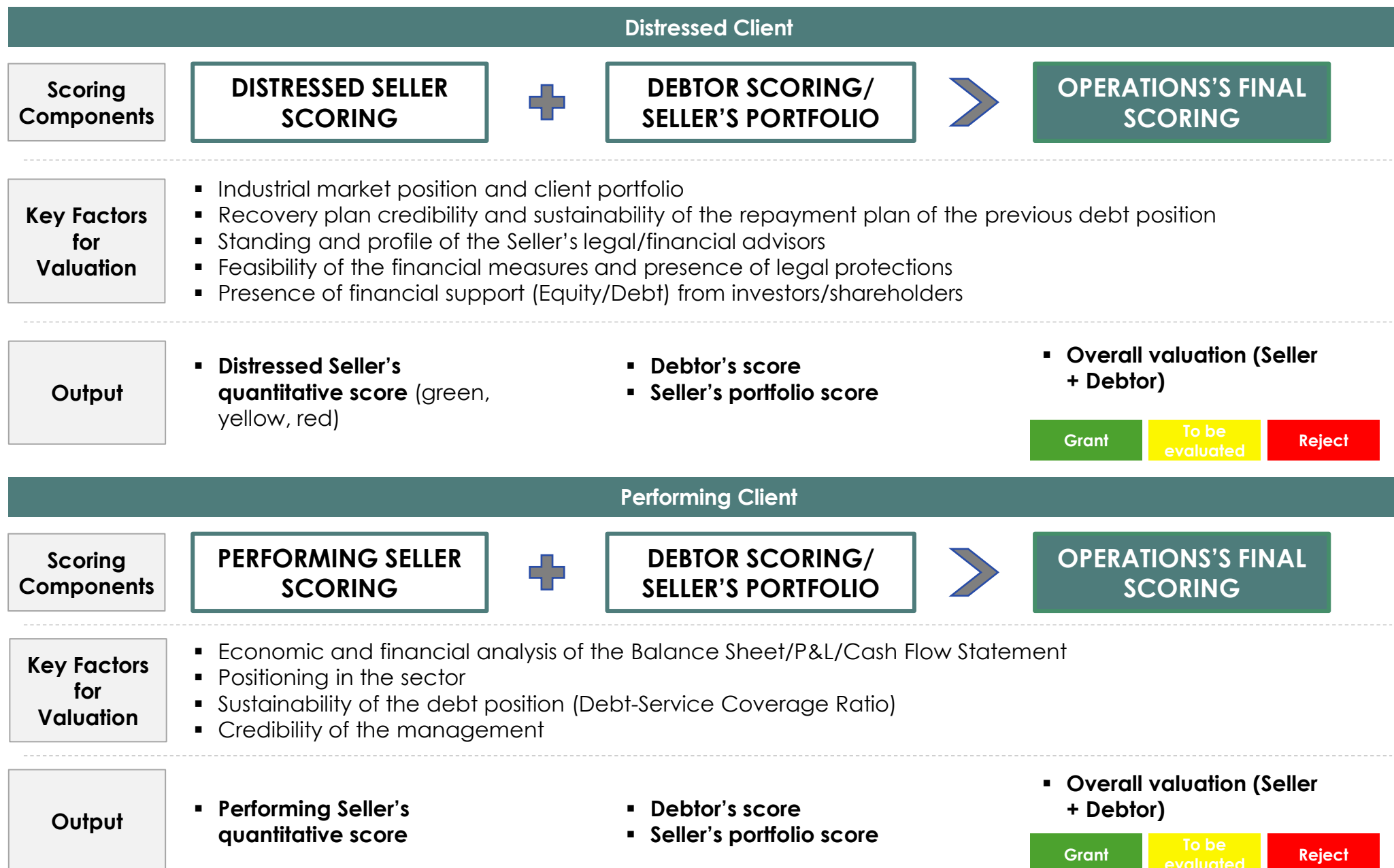
1) Generalfinance data refers to December 31, 2024 (LTM); Assifact data refers to September 30, 2024;

2) Assifact data net of household debtors; 3) NewCo: New Company after the definition of the turnaround plan











Credit Process Overview



Valuation Framework



Debtor Scoring

Macro score	Indicator	Assessment details
1 Financial 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

Risk reduction in Distressed Factoring

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



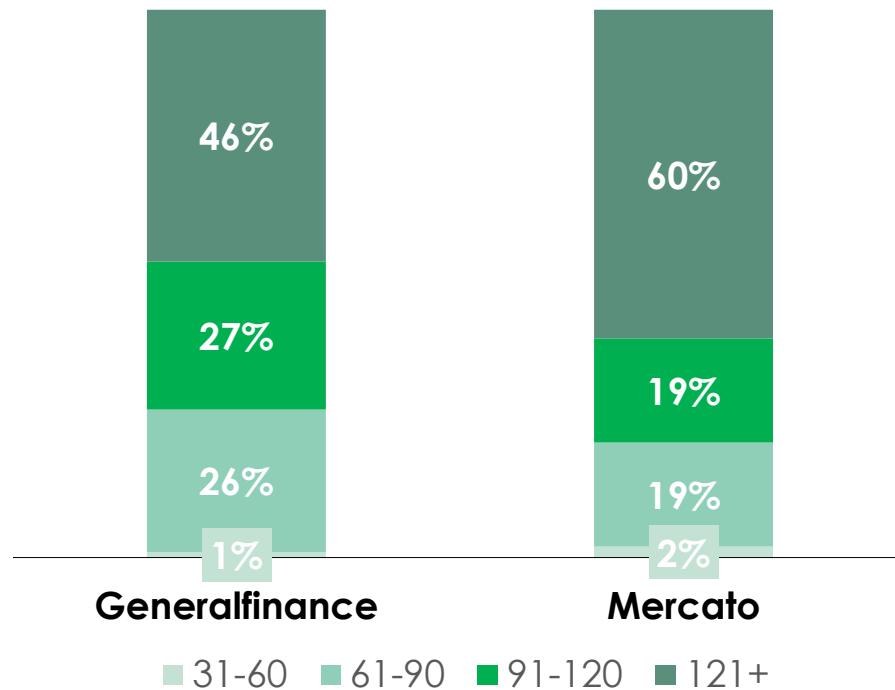
Lower Risk of Clawback Action

- 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)

Collection performance: a strategic delivery to our Customers

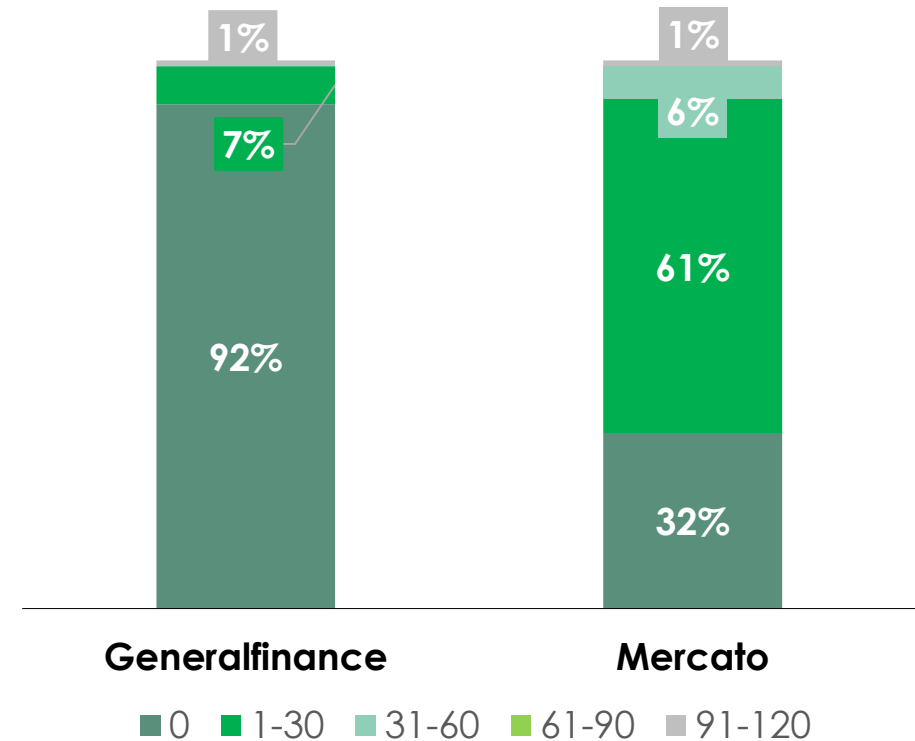
Payment Conditions (DSO)

Only **46%** of Generalfinance's portfolio has payment conditions exceeding 120 days (**vs 60% of the market**)



Payment Delays (days)

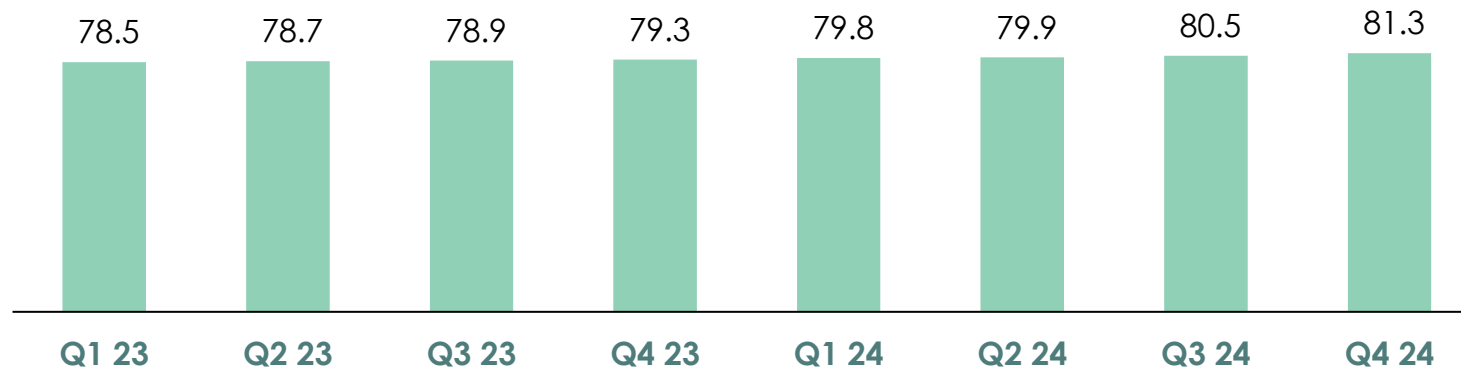
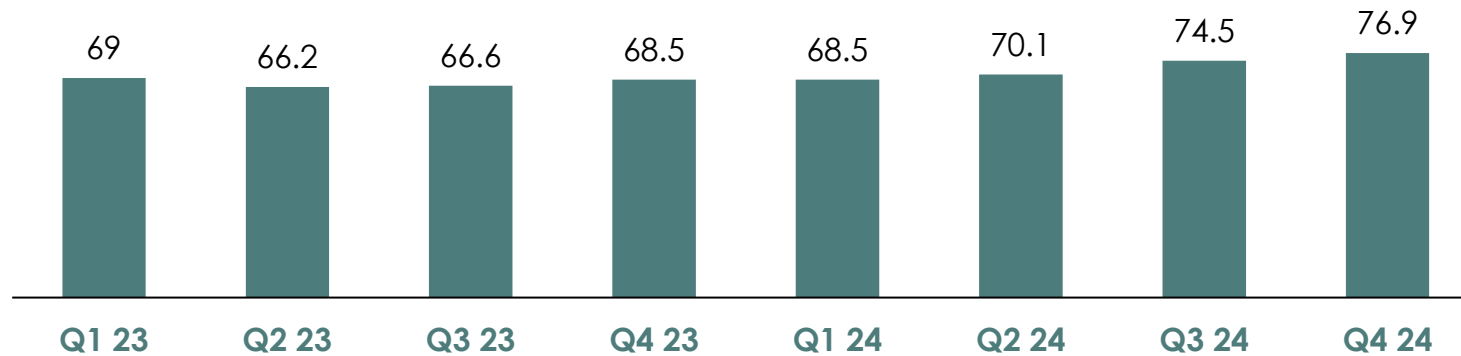
92% of Generalfinance's portfolio has **no payment delays** (**vs 32% of the market**)



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

DSO expressing very low portfolio duration

Days Sales Outstanding (DSO) – Receivables from private companies



Business Plan 2025-2027: overview and initiatives

Value creation, a way forward

Profitability acceleration and sustainable value creation

~ €14 bn

Cumulative
Turnover
2025-27

>€83 mn

Cumulative
Net Income
2025-27

>€42 mn

Shareholder
remuneration
related to the
25'-27' period
(€52 mn
including 24'
dividends)

Total dividends
/ market cap
~ 32%

~ 32%

ROE 2027

~ 13%

Total
Capital
Ratio 2027

~ €33 mn

Net Income
2027

~ 34%

Cost Income
2027

The five pillars of our acceleration program

1 Strategic consolidation of operations in **Italy** in the **distressed / special situations factoring market**

2 International growth driven by entry into the **Spanish and Swiss market**

3 Strategic development of digital lending through **Workinvoice** and proprietary **digital platforms**

4 Diversification of funding resources with the renewed credit lines to support growth

5 Enhancing and expanding agreements (banks, institutions, funds) to foster growth and **strengthen the origination model**

Social impact of core business and strong governance to support growth

Sustainability & Human Capital to create long-term value



Commitment to Sustainable Development and Long-Term Value Creation

Main Achievements



- Publication of the first two **Sustainability Reports**
- Development of the **Materiality Matrix** according to **GRI Universal Standards**



- **Diversity & Inclusion by gender 2024 data** (Male: 55% vs Female: 45%)
- **Ongoing support for local associations** through charity and sponsorships
- Ongoing **Training Programs**



- **Smart working** settled at **50%**
- **Annual assessment of the Board of Directors** through external advisors
- Implementation of the **Welfare Plan** through a dedicated platform

Commitment 2025-27

- Publish an **annual ESG Report** aligned with **GRI and EU CSRD regulations**
- **Enhance ESG risk assessment tools** to integrate sustainability into corporate decision-making
- Renewal of **ESG Action Plan**

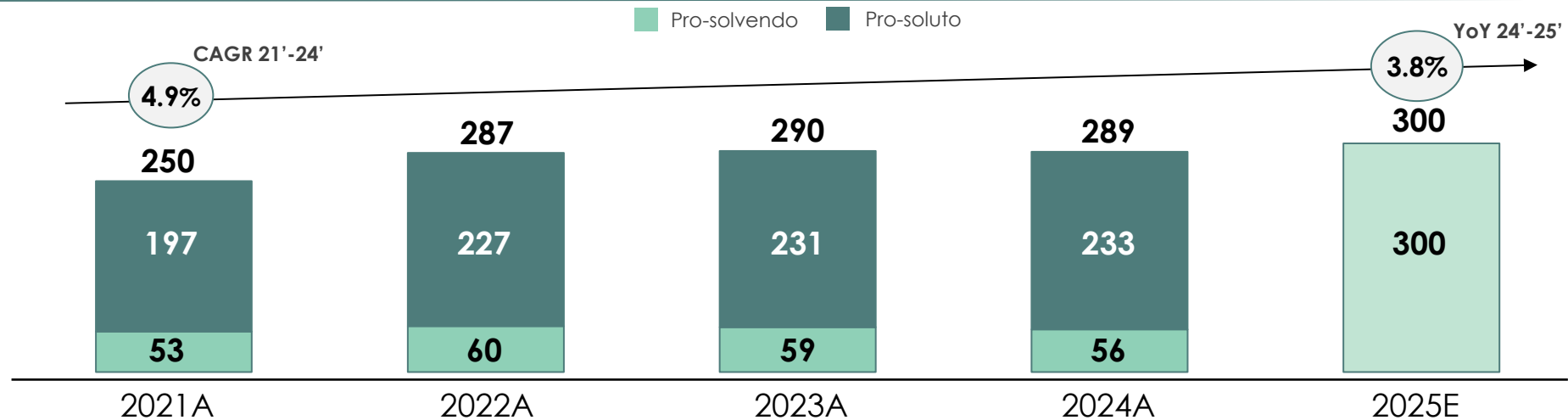
- **Promote gender equality** by strengthening inclusive hiring policies
- **Strengthen social impact initiatives** by increasing investments in local communities

- Integrate **ESG Goals in incentive plans**
- Assess the **ESG profile** of Generalfinance's Sellers by mapping **at least 80% of the Portfolio** by the end of 2025

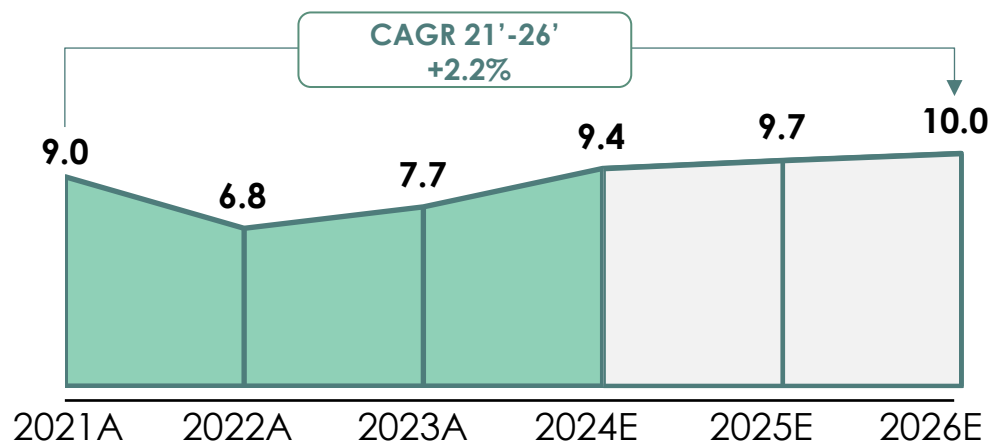
Leader in the Italian special situation market

In the overall fast-growing factoring market (turnover in Italy is expected to grow from €289bn in 2024 to €300bn in 2025) Generalfinance focuses on **special situations** (companies classified into the UTP, forborne and past due categories by banks) with a portfolio of performing debtors

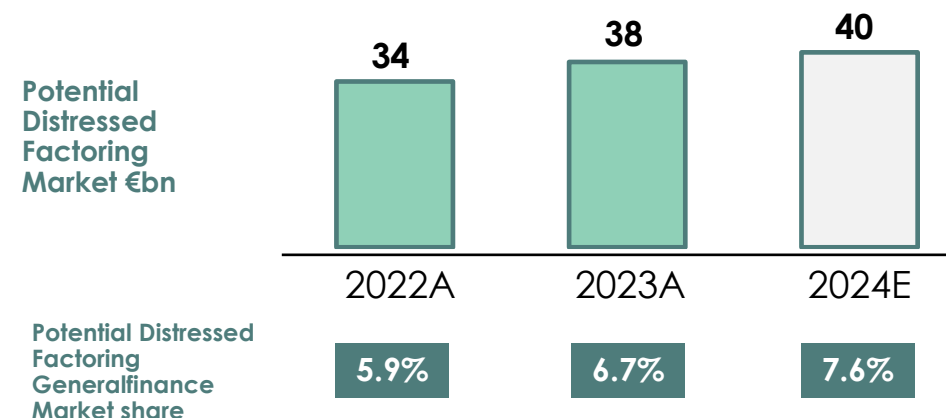
Evolution of Turnover in Italy (€bn)



Trend in insolvency cases in Italy (k)⁽¹⁾



Potential turnover of factoring to distressed enterprises (€bn, 2022-2024E)⁽²⁾

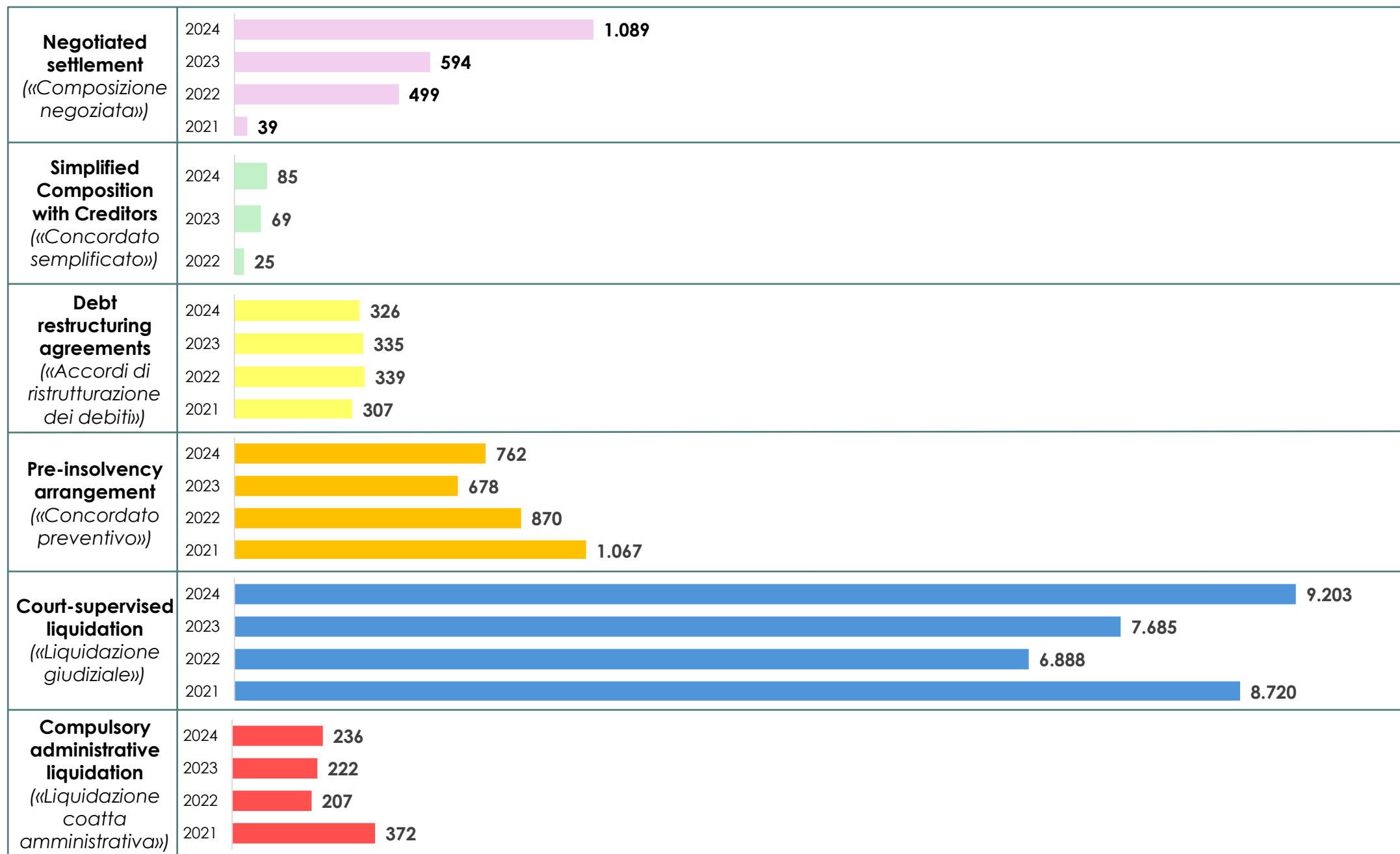


2025E: Forecast data – "Forefact n.1 2025"

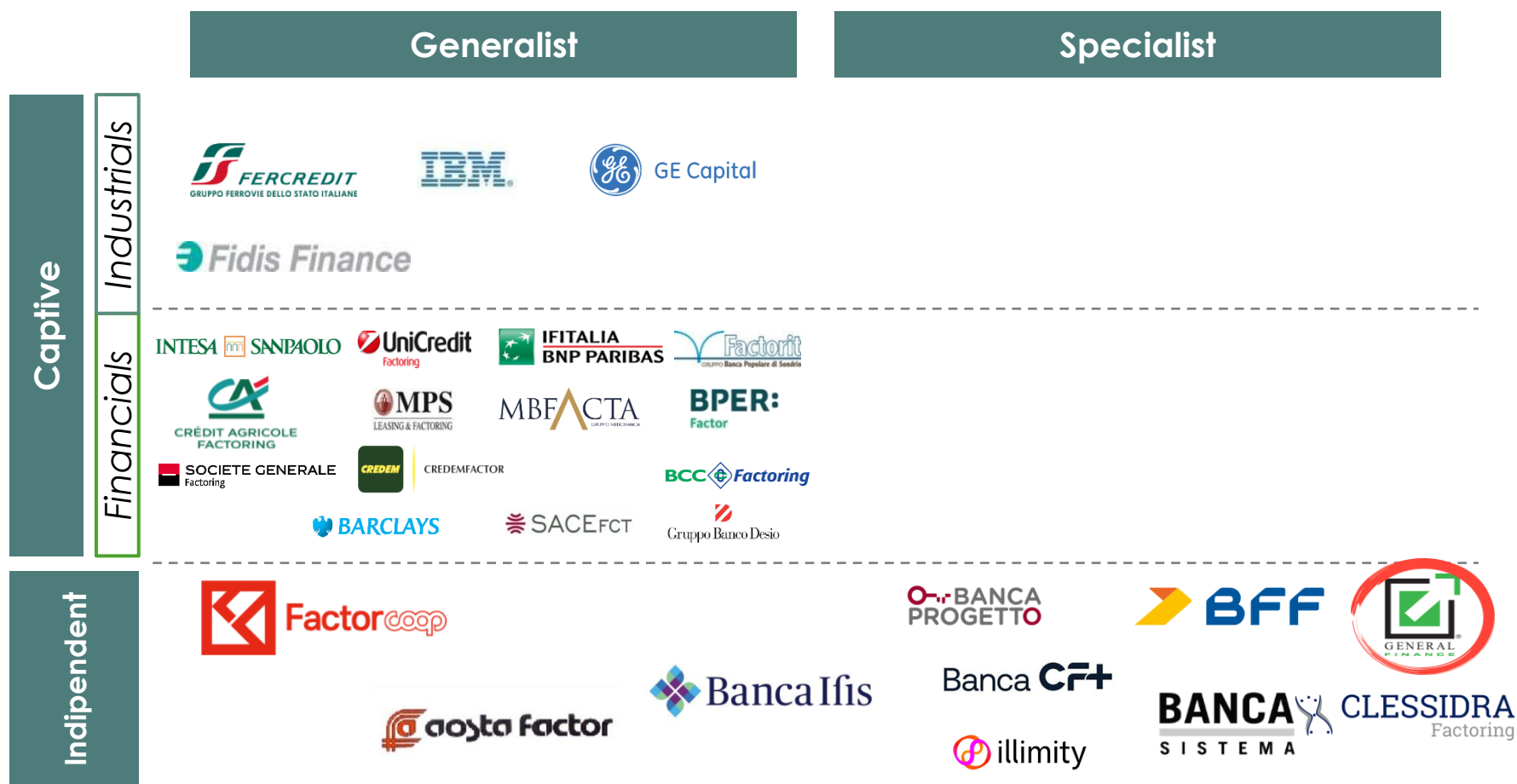
(1) Range of values estimated in the report of Allianz « Global Insolvency Outlook »

(2) Range of values estimated in the Deloitte report « Il Factoring come strumento per il rilancio delle imprese in crisi » Nov. 2023, mkt. share based on distressed segment

Institutions and Procedures Compared



Competitive Positioning



Generalfinance is an independent player focusing on *distressed debt financing*

Insolvency trend confirms attractiveness of foreign market

Cumulative change over 2023 and 2024	Strongly increasing (+30% and more)		Brazil Estonia Italy Japan	Netherlands US	Ireland Poland South Korea
	Noticeably increasing (+15% to +30%)	Chile Turkey	Lithuania	Australia France Germany Luxembourg New Zeland Norway Portugal	Canada Finland Hungary UK Sweden
	Increasing (0% to +15%)	India Latvia	Colombia Czechia Slovakia	Austria Belgium Bulgaria Switzerland Romania	Denmark Morocco Spain
	Decreasing	China Russia Singapore	South Africa	Taiwan	Honk-Kong
		Very low level (more than - 20%)	Low level (-20% to -5%)	High level (-5% to +20%)	Very high level (+20% and more)
2024 expected level compared to 2019					

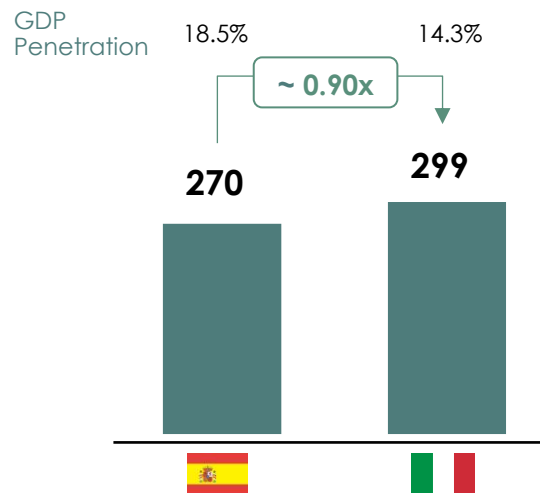
International growth in the Spanish market

- ✓ Spain offers a **legal and regulatory framework** similar to Italy, allowing greater operational flexibility as factoring is considered an atypical contract and is not subject to restrictions.
- ✓ Generalfinance plans to **replicate its operational and origination model** in Spain, adapting it to local specifics.
- ✓ The **absence of specialized players** in distressed factoring highlights a strategic opportunity for Generalfinance.
- ✓ The branch is based on a low cost model and is located in **Madrid**.

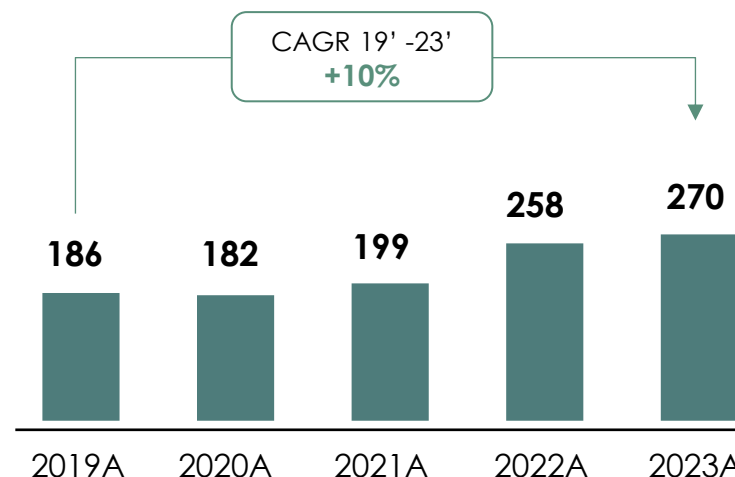


The Factoring & Confirming market in **Spain reached ~270 €bn in 2023** (~ 18.5% of GDP) with a **turnover CAGR of ~10%** between 19'-23'

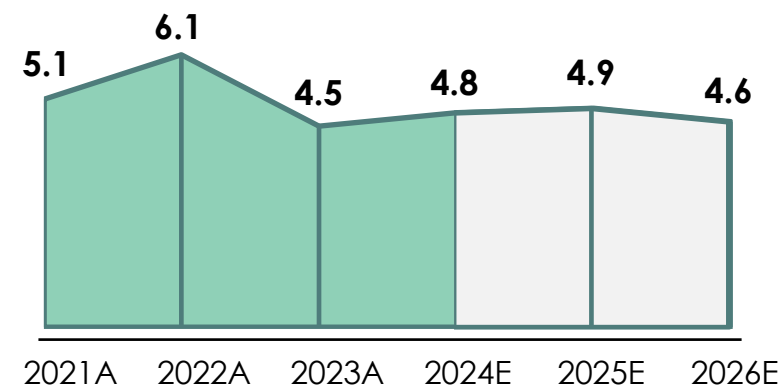
Factoring & Confirming 2023 Turnover (€bn)⁽¹⁾



Turnover development 2019 - 2023 (€bn)⁽¹⁾



Trend in insolvency cases in Spain (k)⁽²⁾



(1) Source EuFederation

(2) Range of values estimated in the report of Allianz « Global Insolvency Outlook »

International growth in the Swiss market

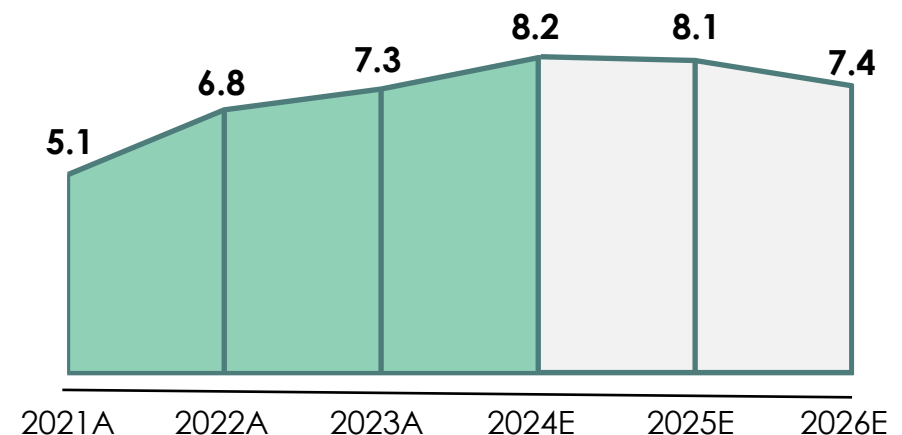
- ✓ The post-pandemic credit crunch sees **Swiss banks becoming more restrictive in their lending to SMEs** and could open opportunity for factoring.
- ✓ The structure of the Swiss economy is **characterized by small and medium-sized enterprises** (>99% of companies); ~55% of employees work for companies with more than 50 employees and therefore **fall into the initial target market of Generalfinance**.
- ✓ The **Swiss economy has remained stable** from both real economy and financial market perspectives in recent years, yet **credit deterioration and high bankruptcy risks persist**.



Main KPIs⁽¹⁾

<1% GDP Factoring volume as % of Swiss GDP	57 Days Average Days Sales Outstanding (DSO)
~4bn CHF Potential factoring market for distressed / special situation companies	~ 620 k # Companies in Switzerland

Trend in insolvency cases in Switzerland (k)⁽²⁾



(1) Estimation of Alvarez & Marsal

(2) Range of values estimated in the report of Allianz « Global Insolvency Outlook »

Acquisition of Workinvoice

Launch of the Fintech&Digital Lending department

Key Highlights 2024 - Workinvoice

110 mn

Turnover

0.4 mn

Adj EBITDA

2.1 mn

Revenues

110

Number of
clients in
2024

+10 years

First mover in
the invoice
trading market

+800 mn

Receivable
traded on the
market since
2013

- ✓ **Generalfinance** aims to further specialise its factoring framework, particularly focusing on distressed corporate: gradually, retail customers will be directed to the Workinvoice platform.
- ✓ **Workinvoice will be merged by incorporation into Generalfinance.** Following the merger, a new Generalfinance “**Fintech & Digital Lending**” Department will be established.
- ✓ **New factoring / invoice discounting digital offer** for small business into the open market.

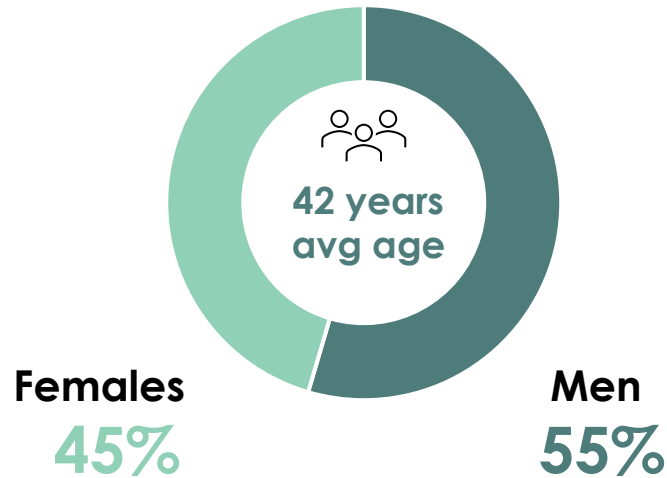
Generalfinance S.p.A., announced in June 24' that has signed a contract for the **acquisition of Workinvoice S.r.l.**, a leading operator and pioneer in the invoice trading market in Italy.

The Transaction provides for **an initial consideration of EUR 6.6 million** . Of this amount, **EUR 2 million will be paid in cash and EUR 4.6 million will be settled in newly issued Generalfinance shares**, valued at a unit price of **EUR 10,96**.

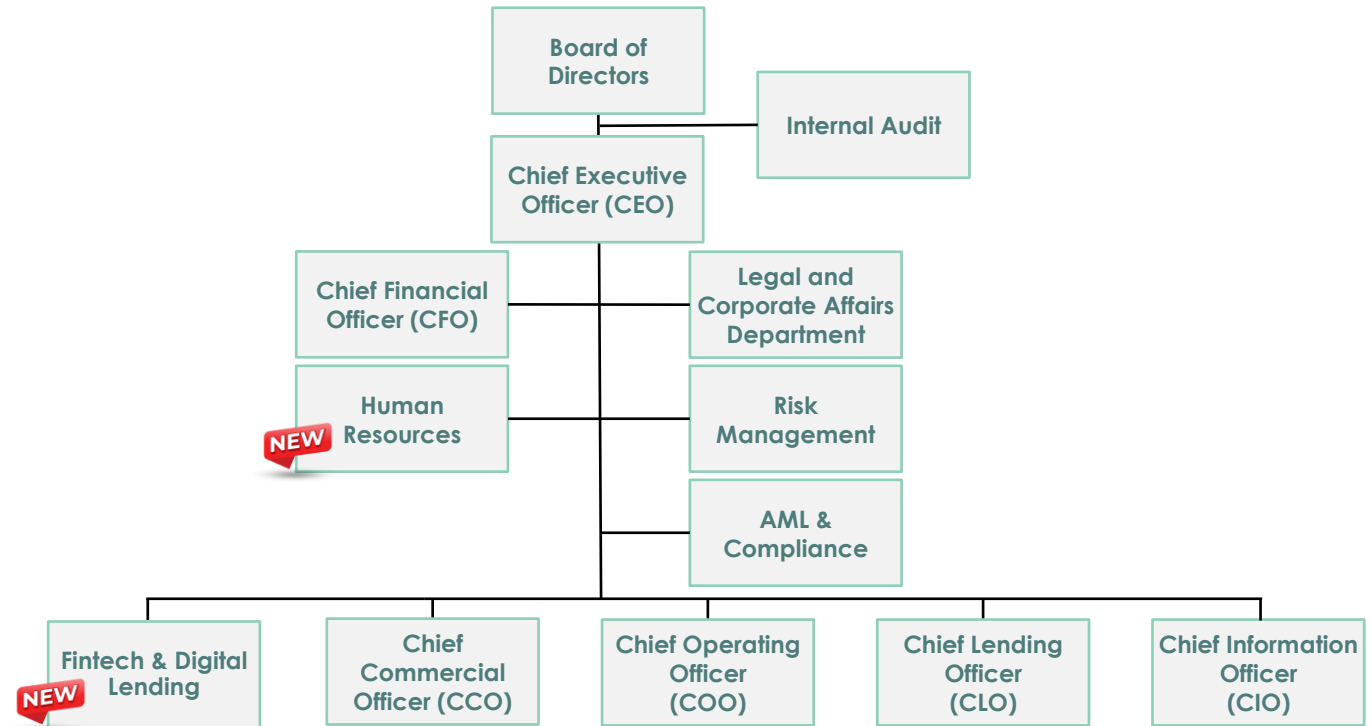
Expected closing by year and with the **full integration of Workinvoice in Generalfinance**.

Human capital as a strategic factor to drive the growth

Gender distribution 24'

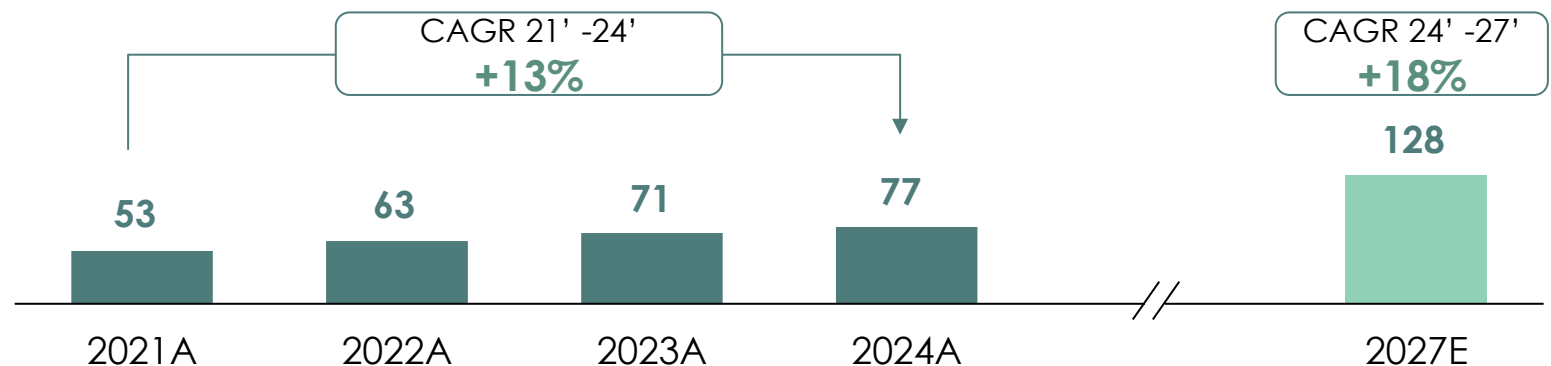


Target organizational model



Workforce growth

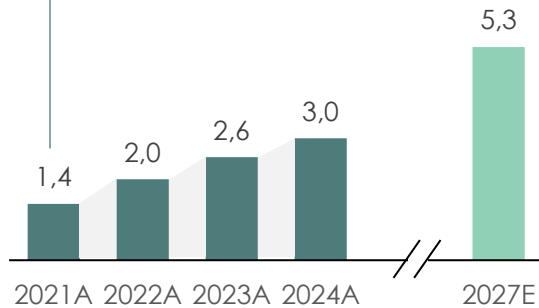
The acquisition of **Workinvoice** will drive significant workforce growth, coupled with the **international expansion** and the strengthening of the **control and commercial and credit functions**



Solid and sustainable growth: the numbers driving the future

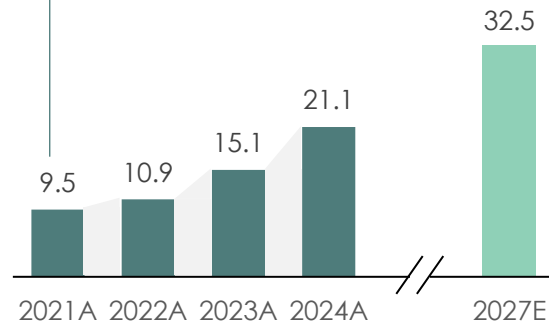
Turnover

Data in €bn

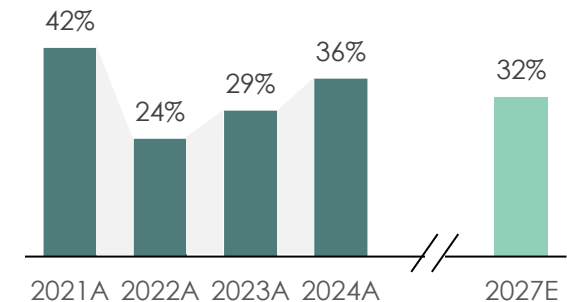
CAGR 21' -24'
+29%CAGR 24' -27'
+20%

Net income

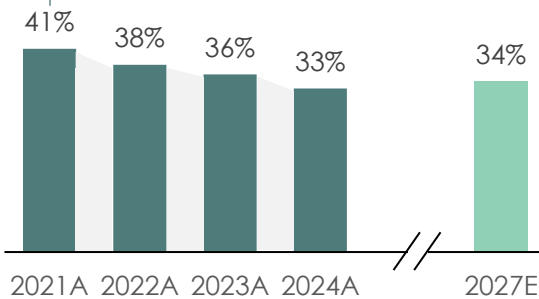
Data in €mn

CAGR 21' -24'
+31%CAGR 24' -27'
+16%

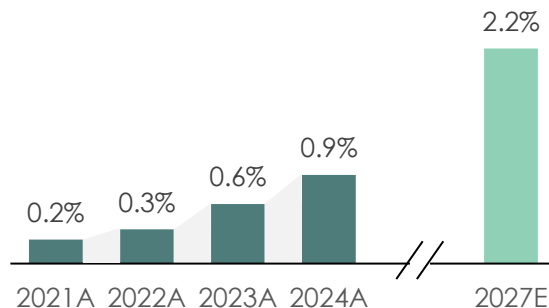
ROE

AVG 21' -24'
+33%

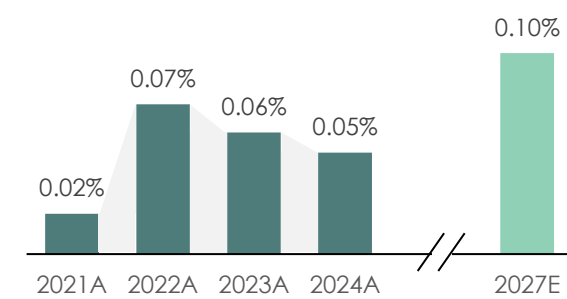
Cost income

AVG 21' -24'
+37%

NPE ratio



Cost of risk



Turnover includes Future receivables

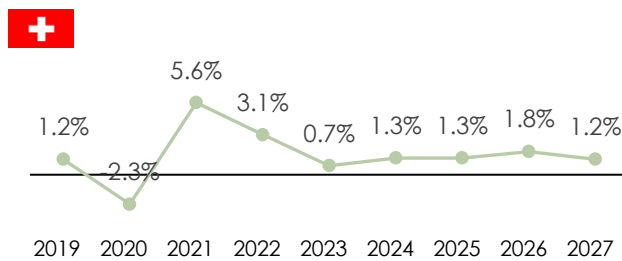
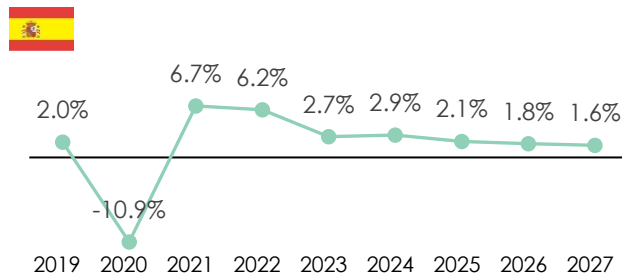
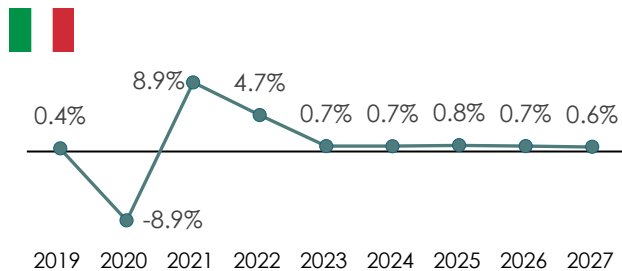
ROE = Net Profit / (Equity - Net Profit)

Cost income ratio 2022A: data adjusted (net of IPO costs)

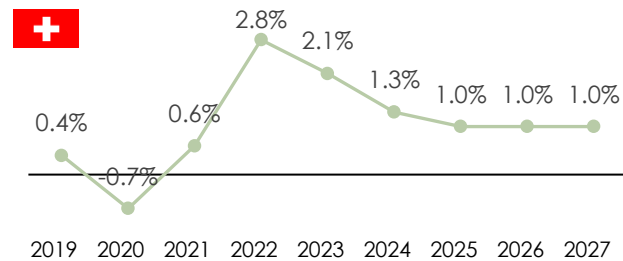
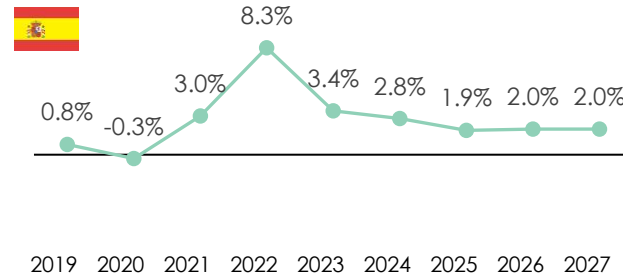
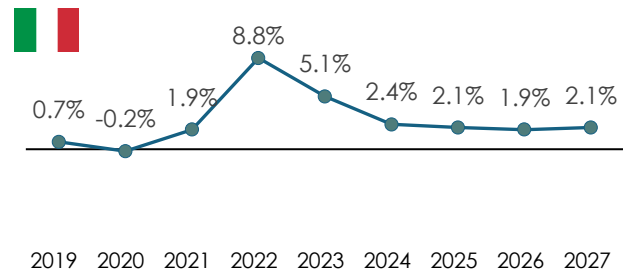
Business Plan 2025-2027: financials

Macroeconomic scenario supportive for our business

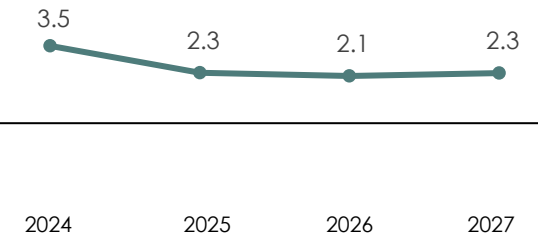
Real GDP growth (Annual percent change)



Inflation Rate (Annual percent change)



3 Months Euribor (Annual percent change)



NII fully «hedged» against interest rates volatility

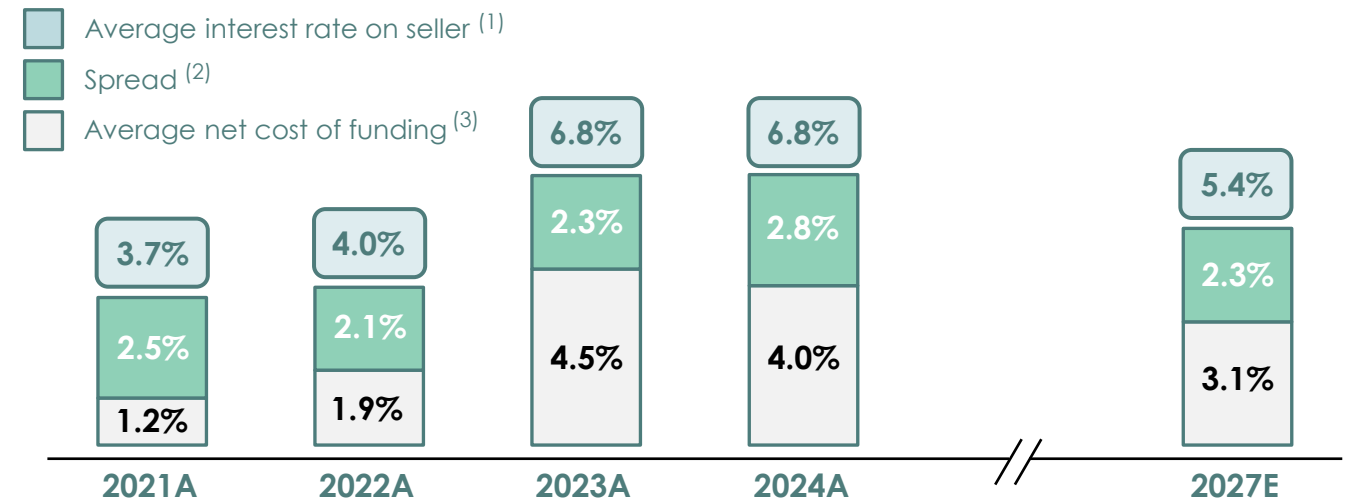
Spread will stay **substantially stable** over the years.

Net Interest Income (NII)
~**25%** of the Net Banking Income in 2027.

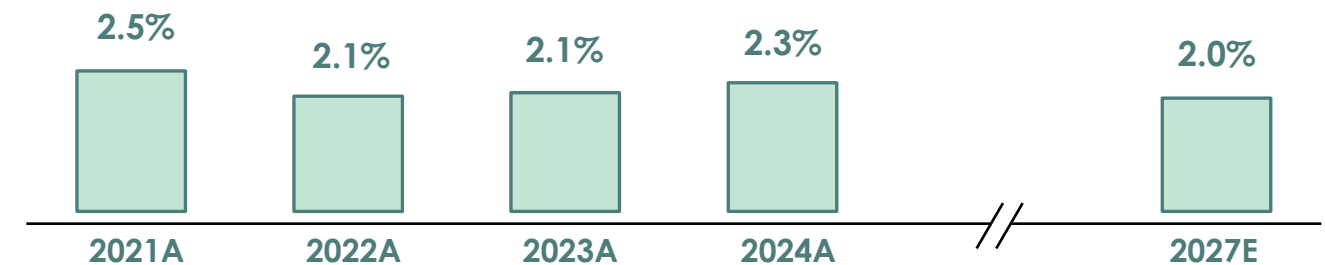
Almost all **funding** available at **variable rates (Euribor 1M, 3M and 6M)**.

All **factoring contracts** at variable rates (**based on Euribor 3M**).

Commercial Spread %



Net Interest Margin ⁽⁴⁾ %



(1) $(\text{Interest income} + \text{delayed payment Interest} + \text{other interest}) / \text{average loans (current and previous year)}$

(2) Spread: $\text{average interest rate on seller} - \text{average cost of funding}$

(3) Calculated as $(\text{interest expense} + \text{interest of liquidity}) / \text{average financial liabilities (current and previous year)}$

(4) Calculated as $\text{Net Interest income} / \text{average loans (current and previous year)}$

Net commission income, the primary source of profitability

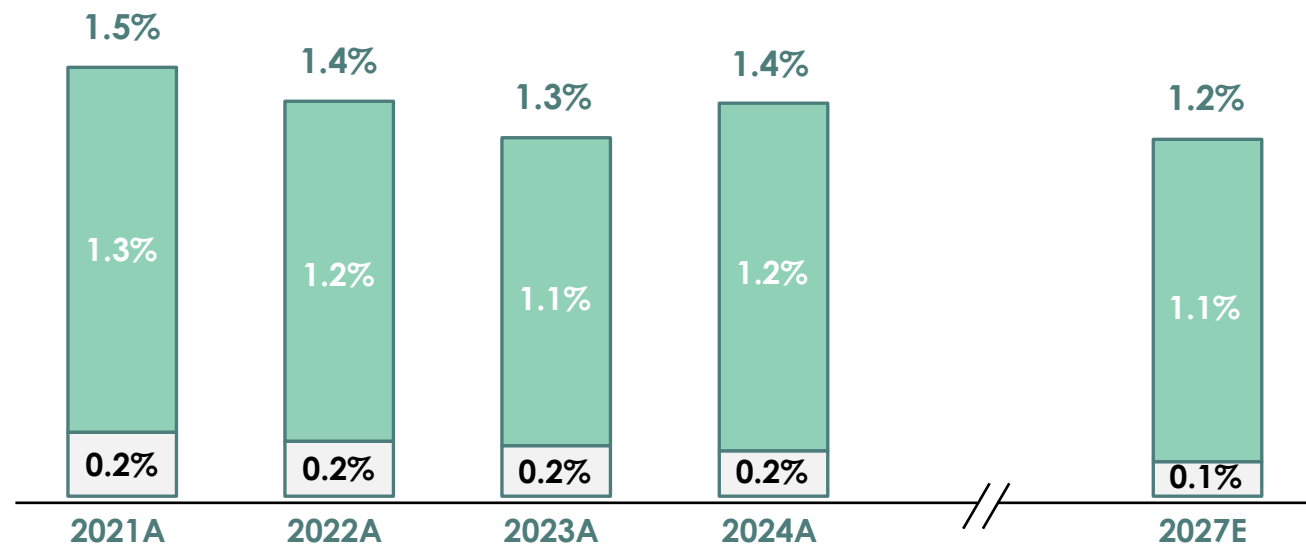
Net Commission Income
~75% of the Net Banking
Income in 2027.

Commission
Income/Turnover will be
**almost stable in the next
3 years.**

**Reduction of the
commission expense** rate
due to optimization of
insurance costs and
banking fees.

Evolution of Commission Income / Turnover⁽¹⁾
%

Commission Expense / Turnover
Net Commission Income / Turnover



(1) Commission Income / Turnover : ((Commission Expense / Turnover) + (Net Commission Income / Turnover))

Safeguarded asset quality, sound profile confirmed

NPE evolution

€mn

Bad loans ■
UTP + PD ■



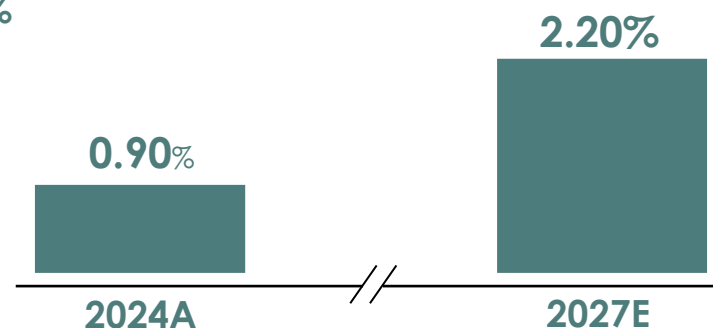
Cost of risk %



NPE Coverage ratio %

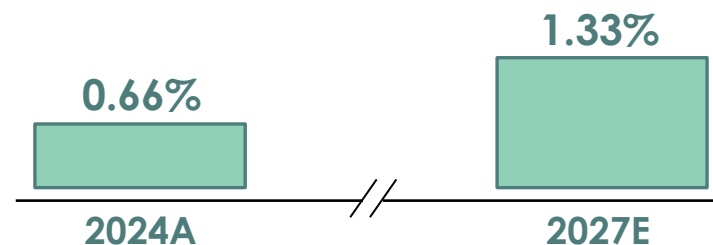


Gross NPE ratio %



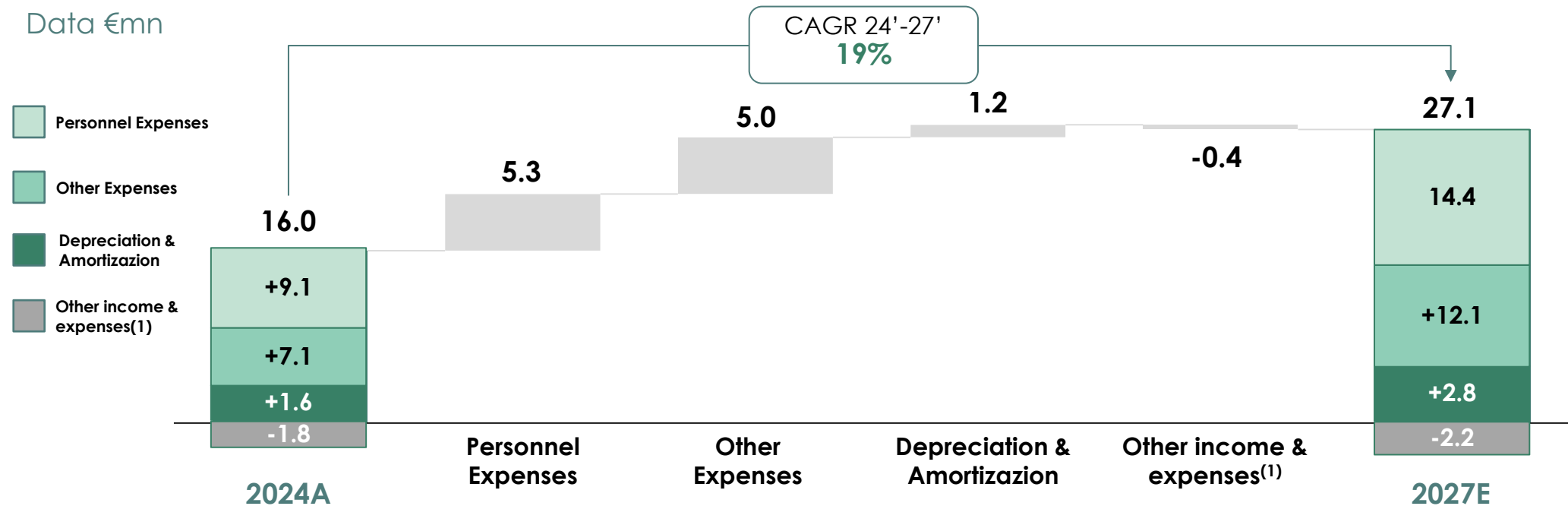
<NPE ratio
Factoring
market as of
3Q2024
(5.49%)

Net NPE ratio %

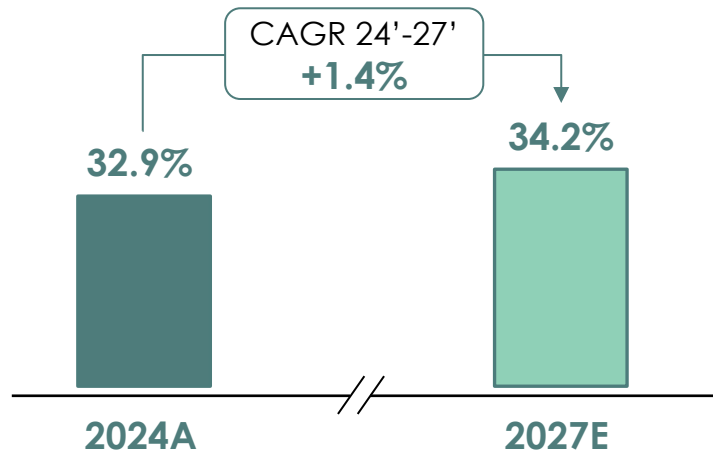


Cost / Income reflecting the efficiency of the machine

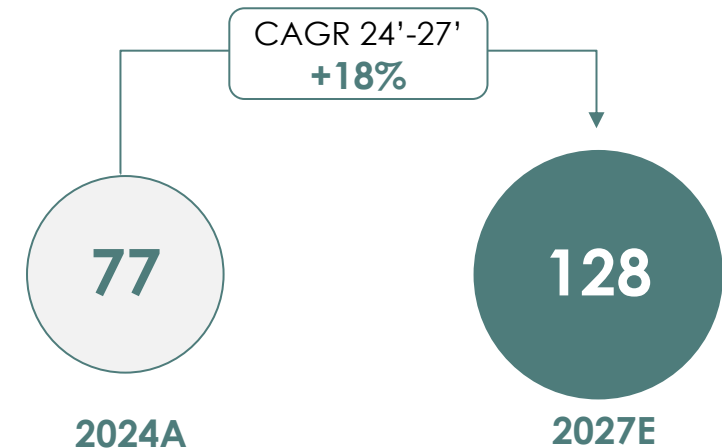
Data €mn



Cost income Ratio⁽²⁾



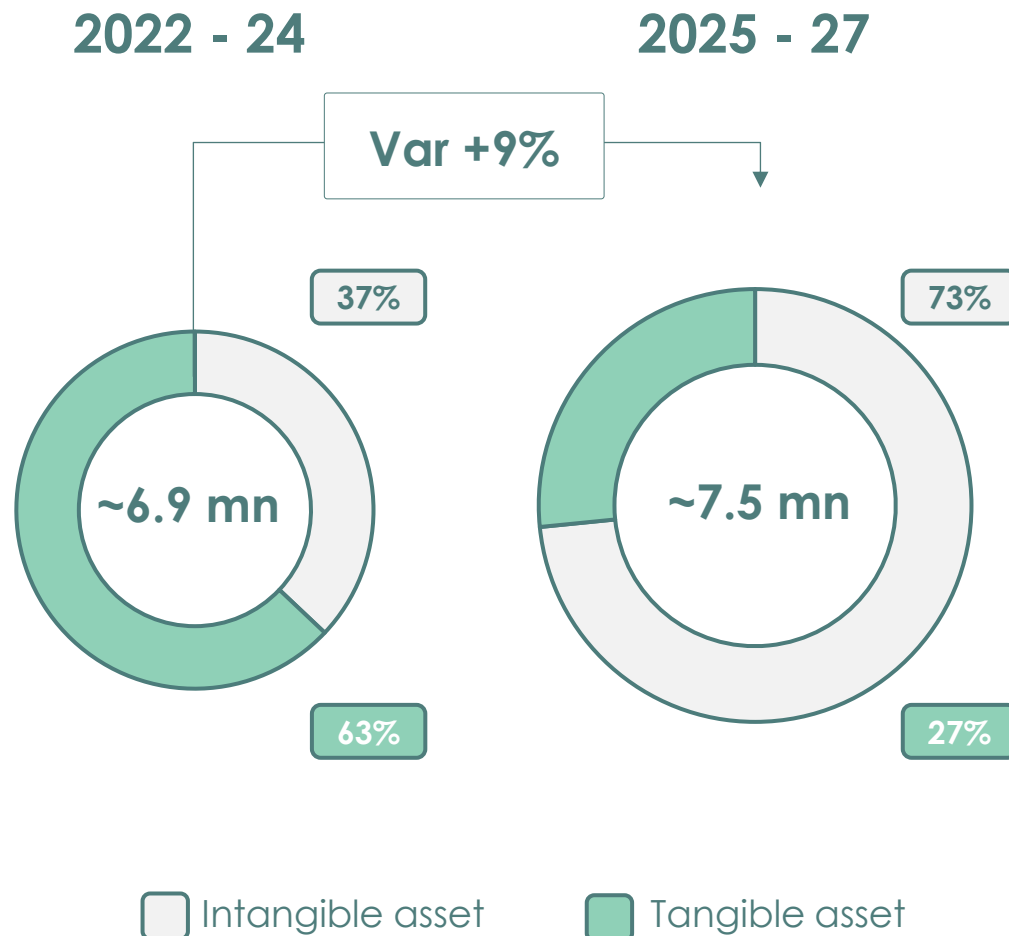
Workforce growth



(1) Other net revenues and risk charges
(2) Operating Costs / Net Banking Income

Increased IT investments through tech and digital innovation

Cumulative IT Investments



Key Investment Areas



Hardware renewal : upgrading infrastructure for efficiency and security



Platform evolution: developing digital projects for international expansion and business purposes



Data governance: enhancing data management and security



Organic growth : scaling up with new resources mainly in the IT development area



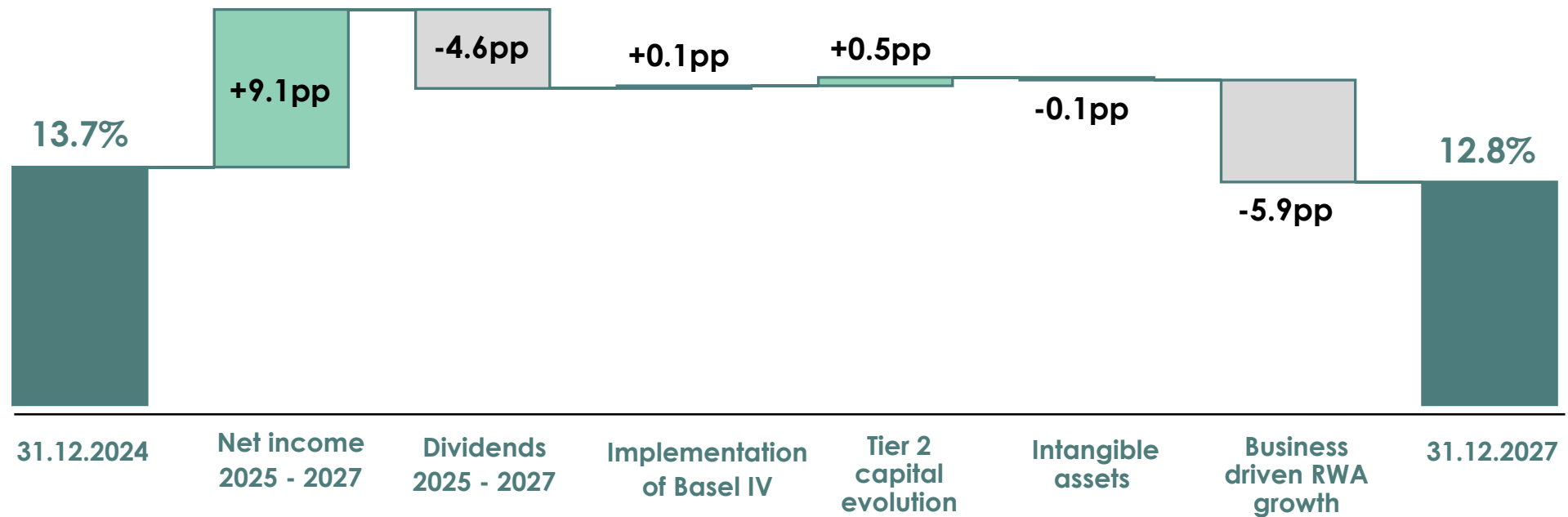
Cybersecurity: fostering cybersecurity system for built-in protection



Supporting ESG strategies

Efficient use of capital with strong organic capital generation

Total Capital ratio evolution %



RWA
€mn

536

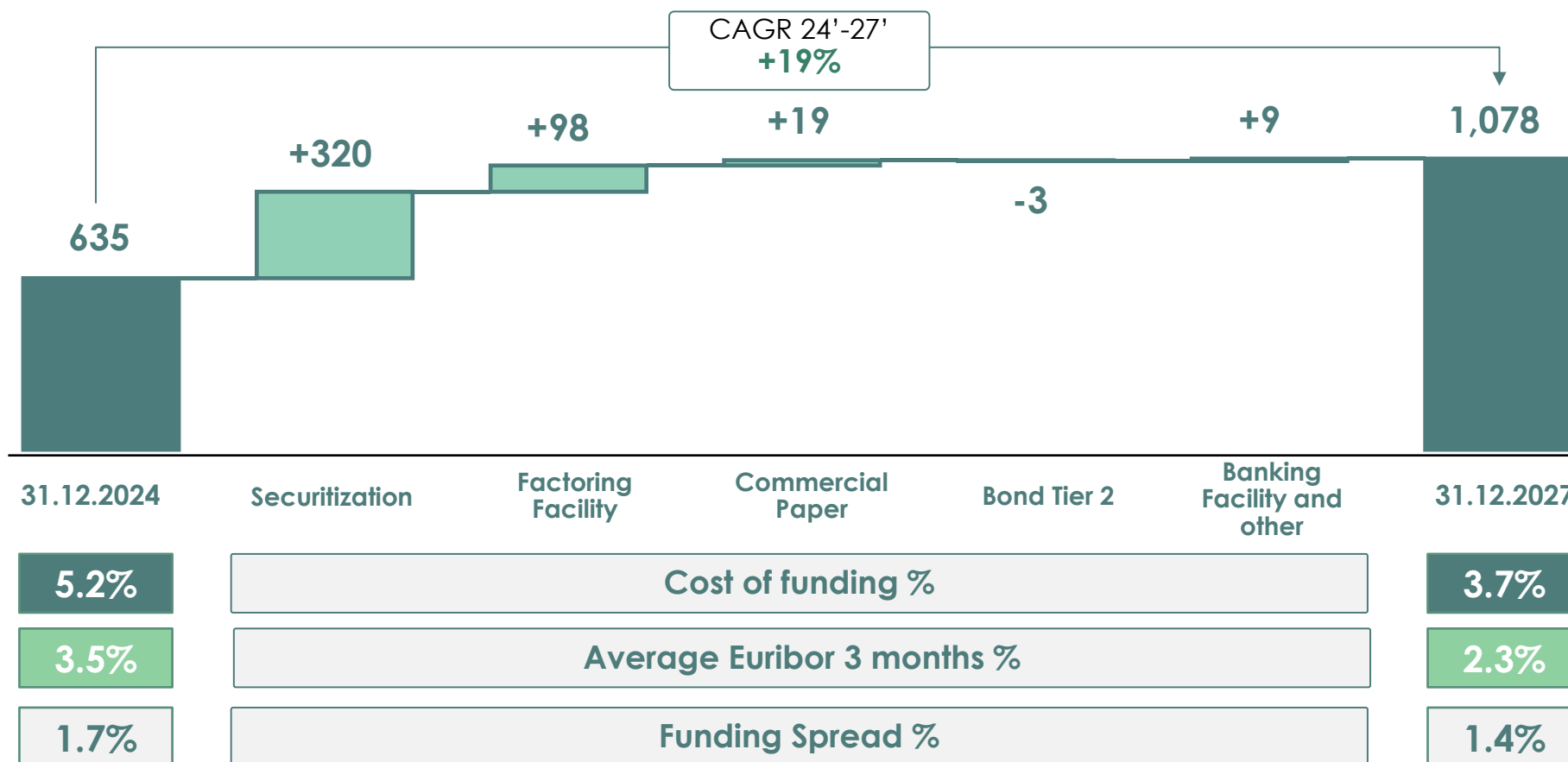
RWA density of ~72% over the Business Plan horizon

919

New issue of Tier 2 planned in 2027 (€10 Mn)
 Pay out ratio: 50%
 RWA density: Average 2025 - 2027 (Total RWA / Total Asset)

Optimization of funding structure and cost of funding

Financial indebtedness €mn



Cost of funding Calculated as interest expense / average financial liabilities (current and previous year)

Average Euribor 3 months: source Chatham Financial

Funding Spread: Cost of funding – Average Euribor 3 months

Business Plan targets (1/2)

Income Statement (€mn)	2024A	2027E	Cagr '24-'27
Interest Margin	12.4	20.2	17.8%
Net Commission	36.4	59.1	17.6%
Net Banking Income	48.8	79.3	17.6%
Net value adjustments / write-backs for credit risk	-1.2	-4.0	51.0%
Operating Costs	-16.0	-27.1	19.2%
Net Profit	21.1	32.5	15.5%

(€mn)	2024A	2027E	Cagr '24-'27
Turnover	3,029.5	5,300.3	20.5%
- Italy	3,029.5	4,253.3	12.0%
- Spain	-	350.2	-
- Switzerland	-	226.4	-
- Workinvoice	-	470.4	-
Net Banking Income / Average Loan (%)	9.1%	8.0%	(4.2%)
Interest Margin / Net Banking Income (%)	25.4%	25.5%	0.2%
Cost Income Ratio	32.9%	34.2%	1.4%
ROE (%)	35.8%	32.2%	-3.4%

Balance Sheet (€mn)	2024A	2027E	Cagr '24-'27
Cash & Cash Equivalents	122.4	157.6	8.8%
Financial Assets	614.9	1062.1	20.0%
Other Assets	32.3	43.5	10.5%
Total Assets	769.6	1,263.2	18.0%
Financial Liabilities	635.2	1077.5	19.3%
Other Liabilities	54.3	52.2	(1.3%)
Total Liabilities	689.5	1,129.7	17.9%
Shareholder's Equity	80.1	133.5	18.6%

Business Plan targets (2/2)

Capital an RWA	2024A	2027E	Cagr '24-'27
CET1 €mn	67.8	107.9	16.7%
Total Capital €mn	73.3	117.9	17.2%
RWA €mn	535.8	919.4	19.7%
CET1 (%)	12.7%	11.7%	(2.5%)
Total Capital (%)	13.7%	12.8%	(2.1%)
Credit Quality	2024A	2027E	Cagr '24-'27
NPE Ratio (%)	0.9%	2.2%	34.4%
Cost of Risk (bps)	0.05%	0.10%	25.7%

Key Takeaways

High remuneration to Shareholders over the last 3 years...

SHARE PERFORMANCE (29 JUNE 2022 – 26 FEBRUARY 2025)



June 22'

Feb 25'

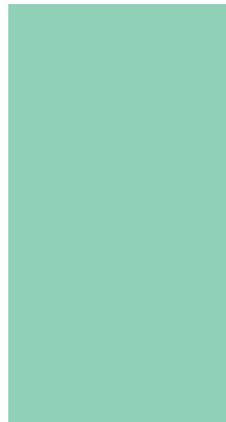
Distribution of Net Profit	2022	2023	2024	Cumulative 22' - 24'
Net Profit €mn	10.9	15.1	21.1	47.1
Number of shares	12.6	12.6	12.6	12.6
Dividend per share €	0.43	0.59	0.83	1.85
Total dividends €mn	5.4	7.5	10.5	23.4
Retained earnings €mn	5.5	7.6	10.6	23.7
Payout ratio	50%	50%	50%	50%
Dividend Yield	6.0%	6.1%	6.4%	25.7%

Dividend yield 2024 calculated as dividend / average share price of the last 30 days, as of 26th Feb 2025; dividend yield 2022 – 2023: as reported in the press release

...confirmed for 2025 – 2027 Business Plan

Cumulative Net Income 2025-2027

~€83 mn



Business Plan
Target

Remuneration to Shareholders

~€42 mn

Committed distribution to
shareholders
from 2025-2027
net income

32%

Total dividends 2025 – 2027 /
current market cap
*including dividends for 2024
year*

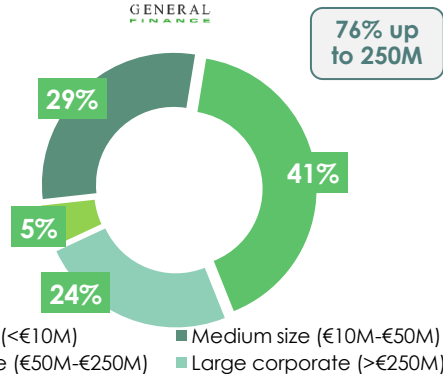
Key pillars of the Business Plan

- ✓ Strengthening of our position in the **Special Situations market** with a strong focus on the Italian distressed universe.
- ✓ Development of a "Small Digital Lending" market through **Workinvoice integration**.
- ✓ **International expansion**, entering the **Spanish and Swiss** markets.
- ✓ **Diversification of funding sources**, with stable and diversified credit and funding facilities to support growth.
- ✓ Embed **sustainability** in our business plan, reinforcing our **commitment to support companies in special situations** and the related local supply chain.

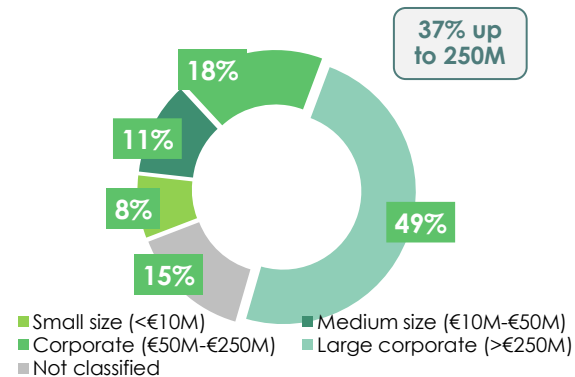
Annex

Turnover breakdown vs system average 1/2

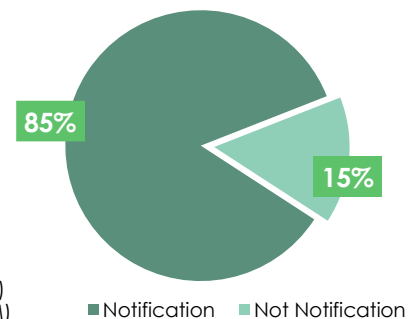
SELLERS' DIVERSIFICATION BY DIMENSION



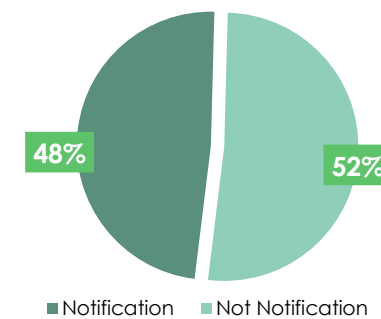
ASSIFACT
Associazione Italiana per il Factoring



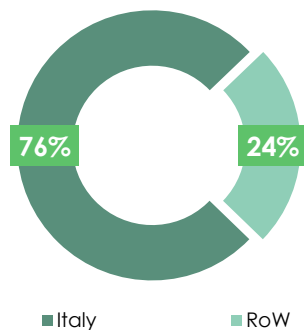
FACTORING BY NOTIFICATION STATUS



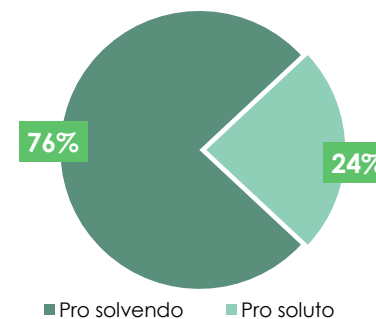
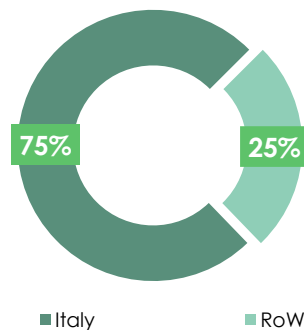
ASSIFACT
Associazione Italiana per il Factoring



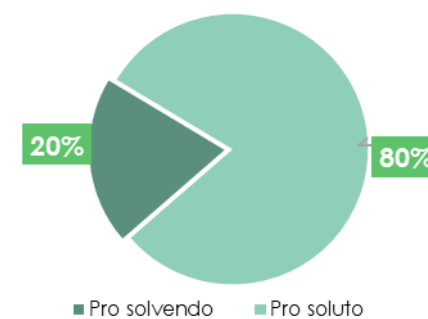
NATIONAL VS INTERNATIONAL TURNOVER



ASSIFACT
Associazione Italiana per il Factoring



ASSIFACT
Associazione Italiana per il Factoring

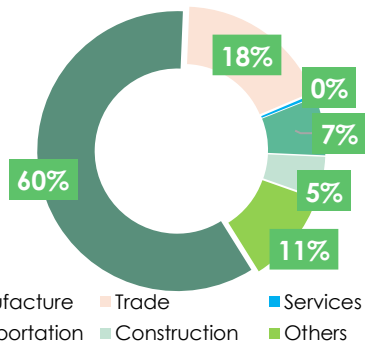


Generalfinance's Turnover data refers to December 31, 2024

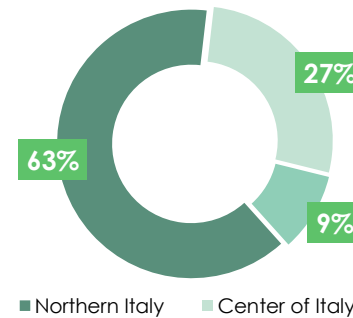
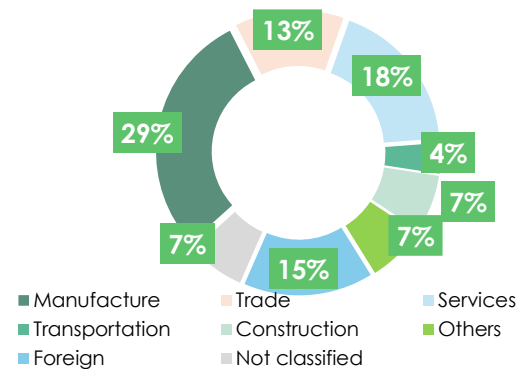
Assifac's Turnover data refers to December 31, 2024

Turnover breakdown vs system average 2/2

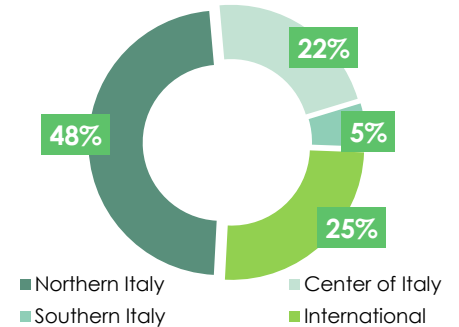
SELLERS' DIVERSIFICATION BY SECTOR



ASSIFACT
Associazione Italiana per il Factoring



ASSIFACT
Associazione Italiana per il Factoring



HIGHER NUMBER OF DEBTORS PER SELLER



ASSIFACT
Associazione Italiana per il Factoring

7.36¹⁾

~10X



70.08



ASSIFACT
Associazione Italiana per il Factoring

-0.4%



+18.0%

Generalfinance's Turnover data refers to December 31, 2024

Assifac's Turnover data refers to December 31, 2024

1) Household debtors have not been included

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

Source: Management

Note: 1) Pro soluto Factoring regarding full rights purchase IAS compliant

Revenues' generation – example

PRO SOLVENDO TRANSACTION		Formula	P&L Accounting
Invoice's nominal value	100.000	a	
Advance rate	80,00%	b	
Gross disbursed amount	80.000	$c = a \times b$	
Maturity of disbursed amount (days)	68	e	
Contractual interest rate	5,50%	f	
Interest revenues	843,8	$g = (c \times f \times (e+2)) / 365$	Prepayment
DSO	70	h	
Monthly commission rate	0,45%	i	
Commission revenues	1050,00	$l = a \times i \times (h/30)$	Prepayment
Total revenues	1893,8	$m = g + l$	Prepayment
Net disbursed amount	78.106,2	$n = c - m$	
Delay in payment (days)	5	o	
Delay in payment interest rate	6,00%	p	
Delay in payment commission rate	0,50%	q	
Delay in payment interest revenues	65,8	$r = (c \times p \times o) / 365$	Cash basis
Delay in payment commission revenues	83,3	$s = a \times q \times (o/30)$	Cash basis
Delay in payment total revenues	149,1	$t = r + s$	Cash basis
Non-advance amount	20.000	$u = a - c$	
Net settlement	19.850,9	$v = u - t$	

Benefits of pro-solvendo lending contract

The offsetting mechanism is a specific technicality of the Factoring Agreement, which is elaborated consistently with the Assifact standard

ARTICLE 28 OF GENERALFINANCE FACTORING AGREEMENT

"The Factor will be entitled to retain sums and set off the debts (of every kind) due by the Factor to the Seller against the Receivables (of every kind) due from the Seller to the Factor, including the Receivables due from the Seller to third parties and assigned to/guaranteed by the Factor.

Should the Seller default on any of its payment obligations, the Factor will be able to treat its Receivables as liquid and payable, even if not already fallen due. Offsets by the Seller require the prior written consent of the Factor".

A PRACTICAL EXAMPLE:

Seller A

ID Borrower	Nominal Value (A)	LTV (B)	Disbursement (C) = (A x B)	Unpaid	Amount Collected (D)	Amounts not advanced to be settled (D - C)
1	100.000,00	80%	80.000,00	Yes	-	-
2	100.000,00	80%	80.000,00	No	100.000,00	20.000,00
3	100.000,00	80%	80.000,00	No	100.000,00	20.000,00
4	100.000,00	80%	80.000,00	No	100.000,00	20.000,00
5	100.000,00	80%	80.000,00	No	100.000,00	20.000,00
6	100.000,00	80%	80.000,00	No	100.000,00	20.000,00
7	100.000,00	80%	80.000,00	No	100.000,00	20.000,00
8	100.000,00	80%	80.000,00	No	100.000,00	20.000,00
9	100.000,00	80%	80.000,00	No	100.000,00	20.000,00
10	100.000,00	80%	80.000,00	No	100.000,00	20.000,00
	1.000.000,00		800.000,00		900.000,00	180.000,00
Debts of the Factor						180.000,00
Unpaid debts compensated						80.000,00
Netting to be liquidated						100.000,00

In FY 2021, Generalfinance paid an average advance equal to **80%** of Turnover. With regard to the pro-solvendo factoring, Generalfinance is entitled to set off amounts owed by the Sellers to it against amounts owed by Generalfinance to the Sellers based on specific clauses included in the factoring agreement.

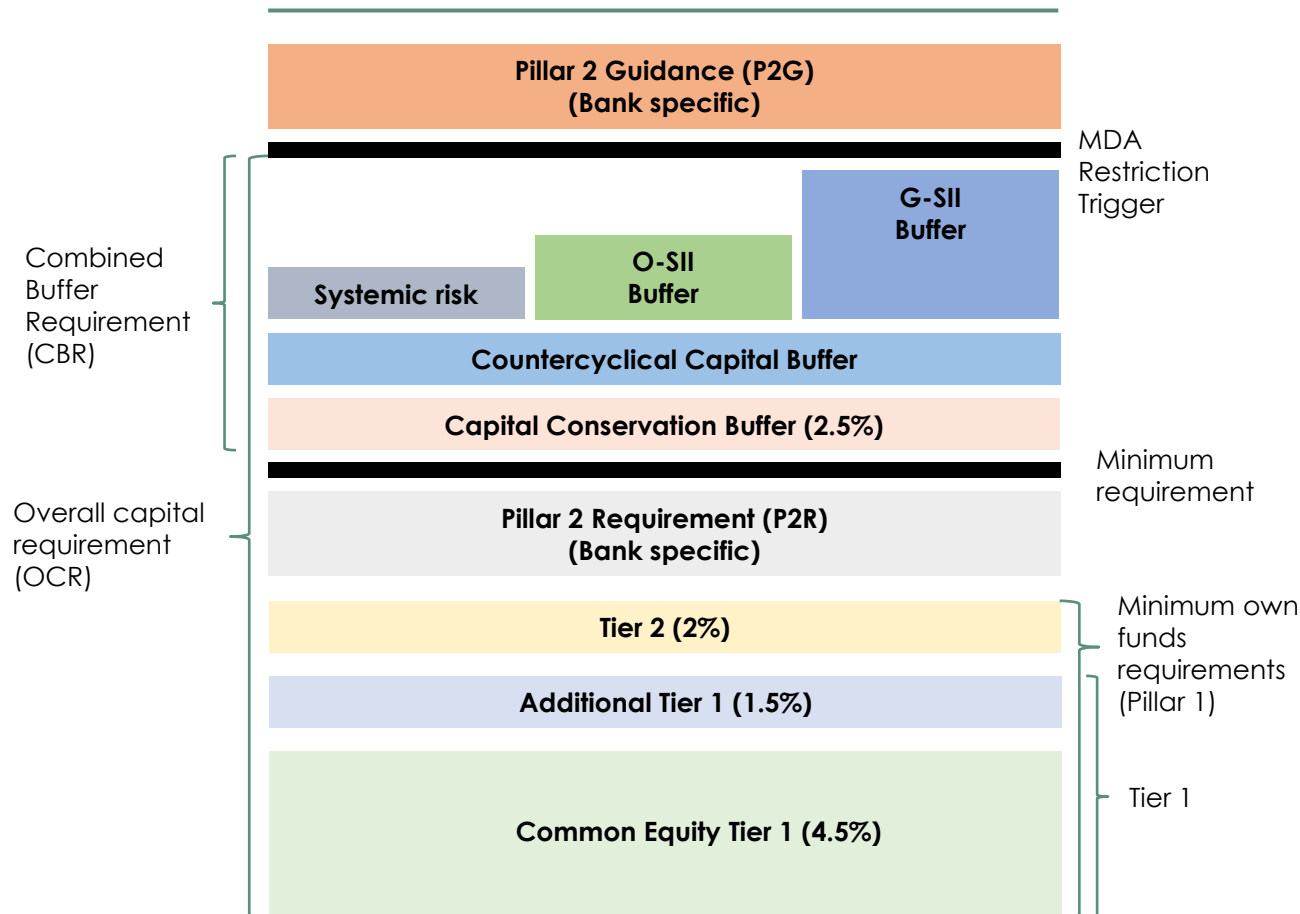
The Company has a high Debtor/Seller ratio equal to **58**, growing steadily over the last 3 financial years, against an average of the Italian factoring market - calculated excluding private assigned Debtors - equal to 10¹, which expands the possibilities of **offsetting between receivables and debit items against the Sellers as part of pro-solvendo transactions.**

Source: Management

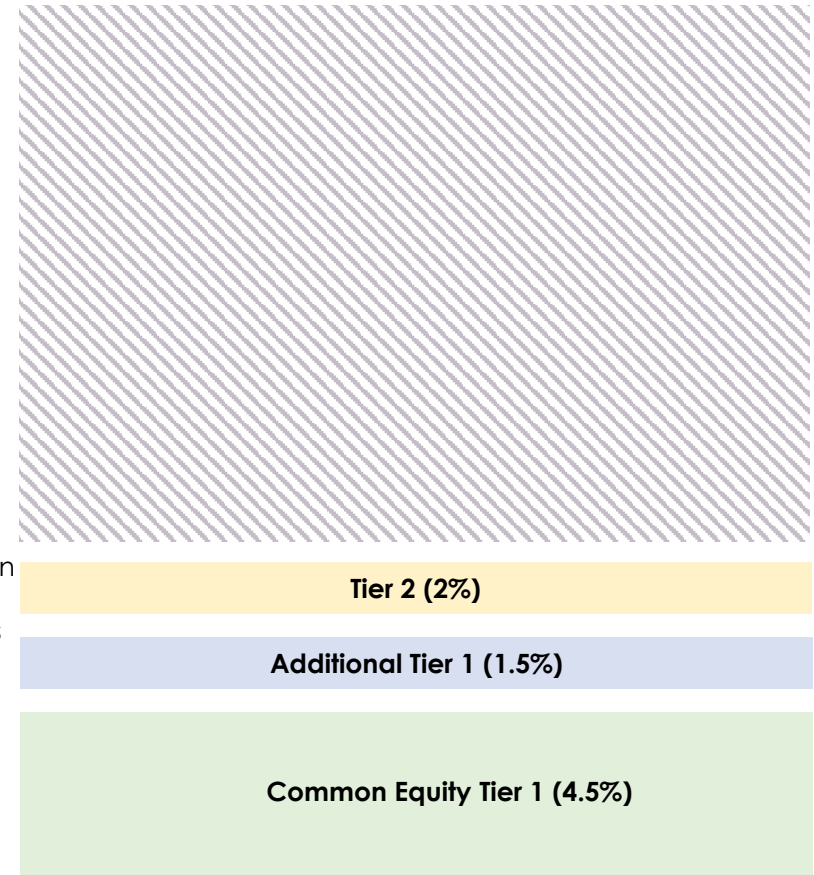
Note: 1) Pro soluto Factoring regarding full rights purchase IAS compliant

Capital Stack – A capital light lending business

CAPITAL STACK – BANKS



CAPITAL STACK – GENERALFINANCE



Generalfinance - contacts



www.generalfinance.it



<https://www.linkedin.com/company/general-finance/>



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