



# Mission to Grow

## 3M25 Results



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# Agenda

**Main results 3M 2025**

**Focus on Asset Quality and Digital Factoring**

**3M 2025 Results: Balance Sheet, P&L, Funding and Capital**

**Business Plan 2025 2027 Update & Closing Remarks**

**Annexes**

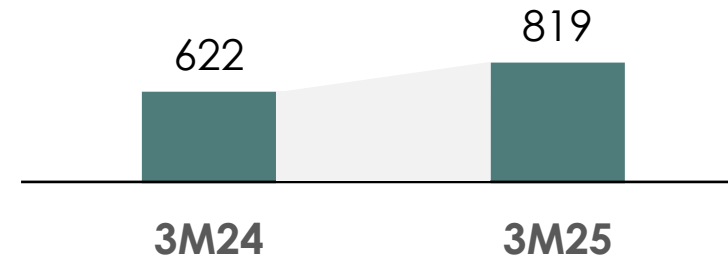
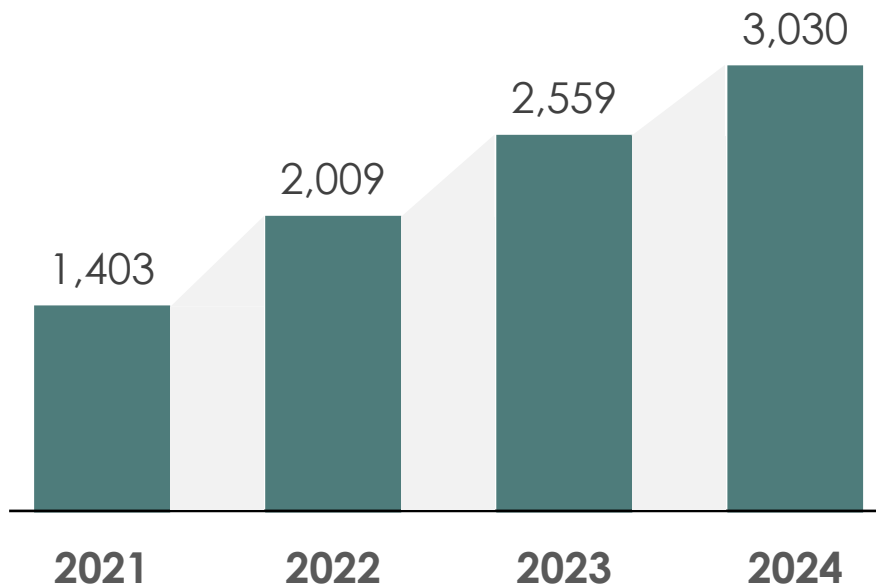
## Main results 3M 2025

# Turnover witnessing a strong growth story

## Growth in Turnover Volume (€Mln)

CAGR '21-'24  
**+29%**

VAR. YOY '24-'25  
**+32%**



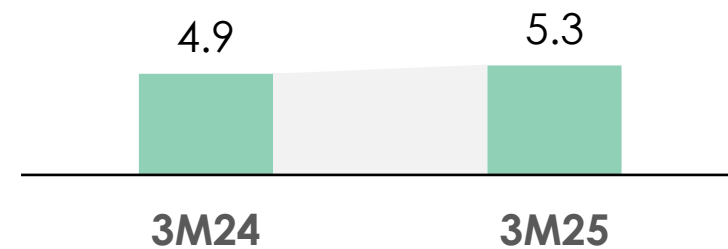
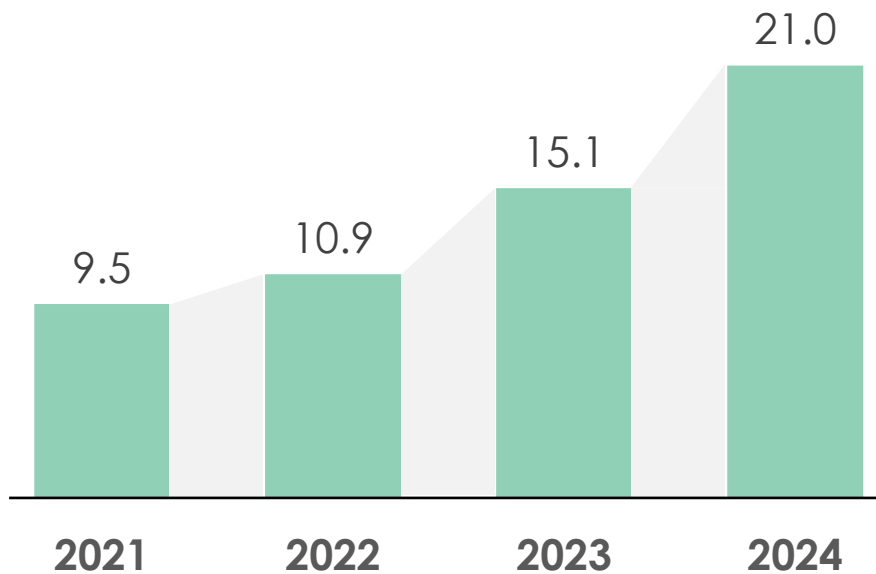
Consistent year-over-year growth of turnover

# Net Income: high profitability from the operations

## Growth in net income (€Mln)

CAGR '21-'24  
**+30%**

VAR. YOY '24-'25  
**+8%**

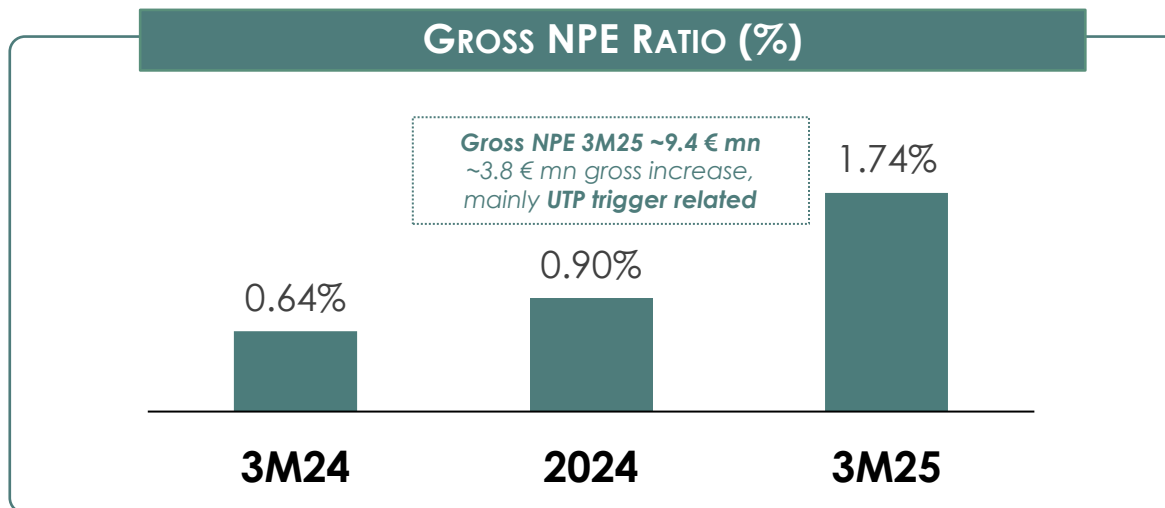
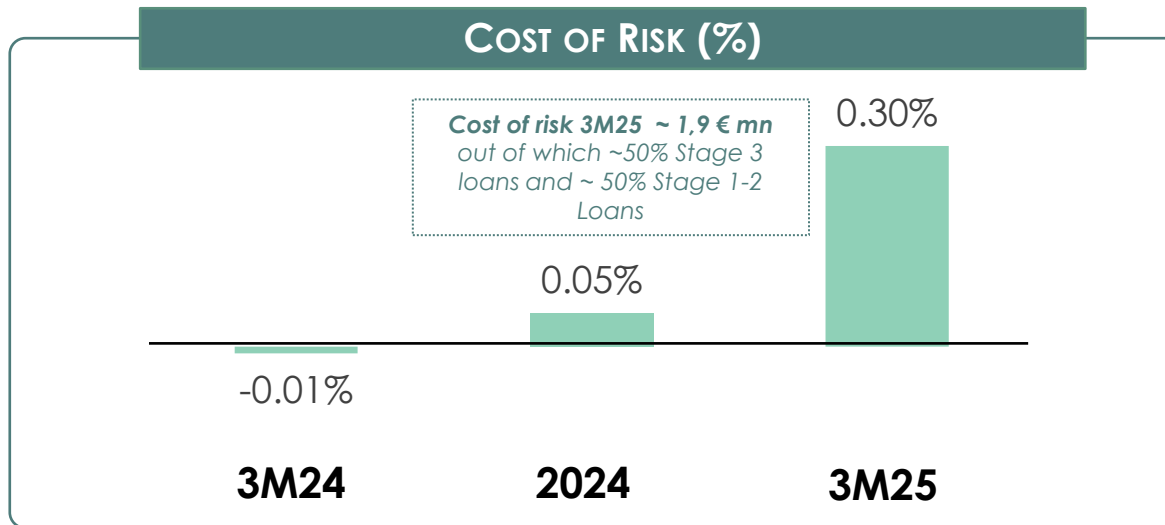


Profitability level very strong, in line with 2025 Budget

## Focus on Asset Quality and Digital Factoring

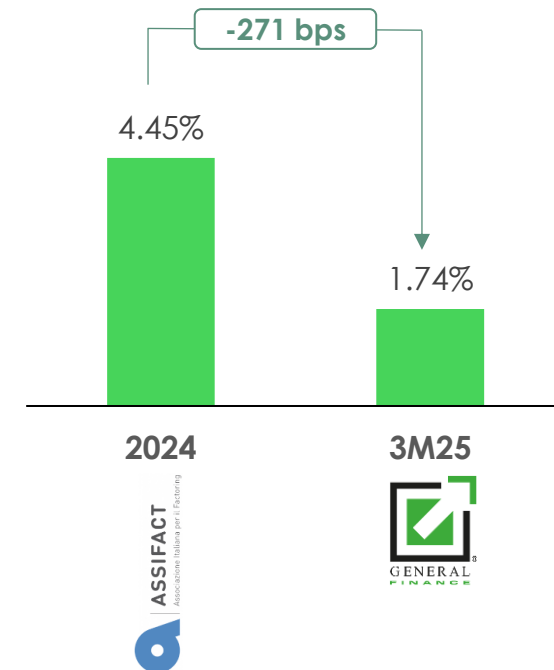


# A low risk model with best in class asset quality



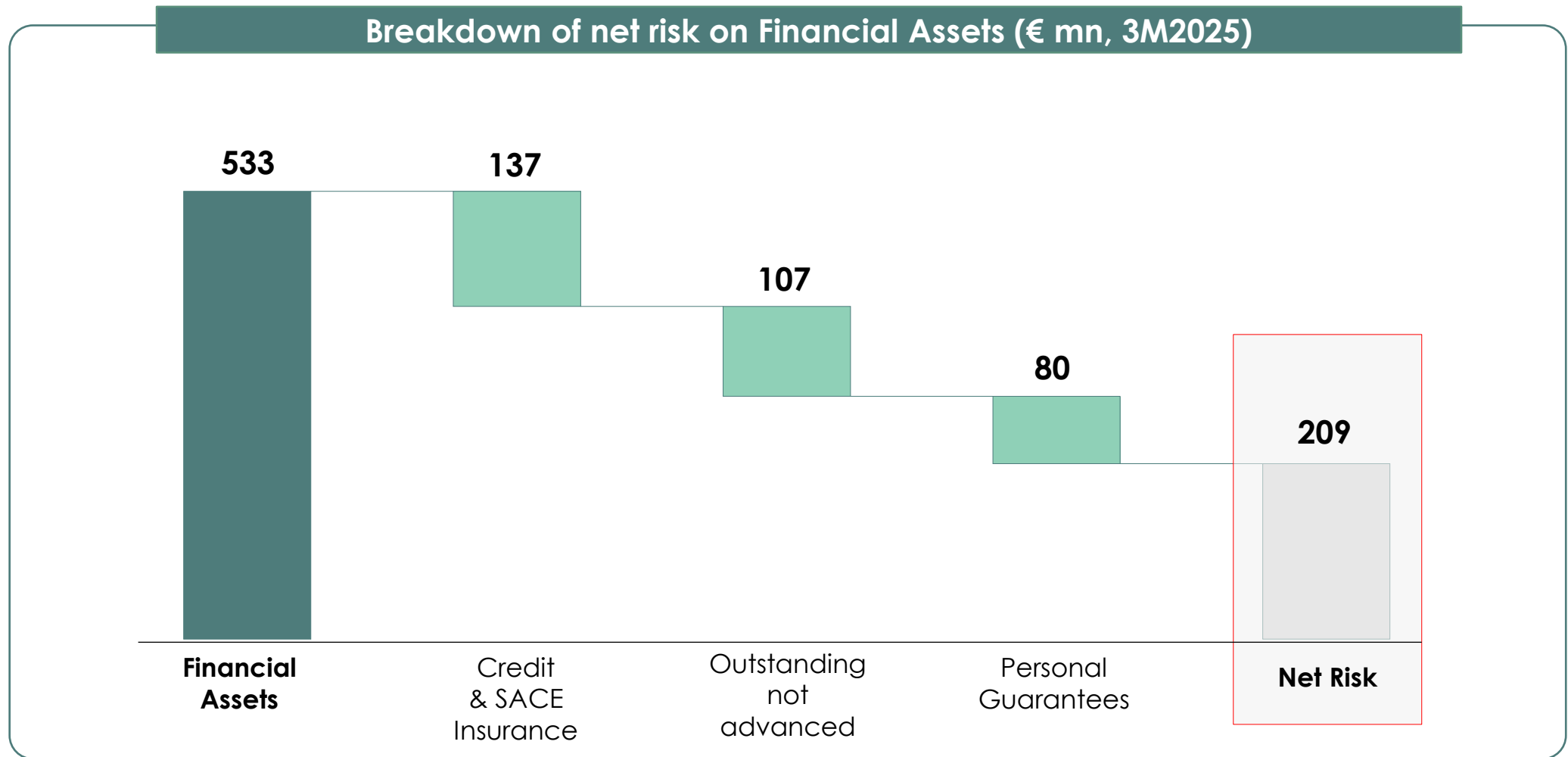
## Gross NPE Ratio Benchmarking

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 March 31, 2025 was **€209 mn.**

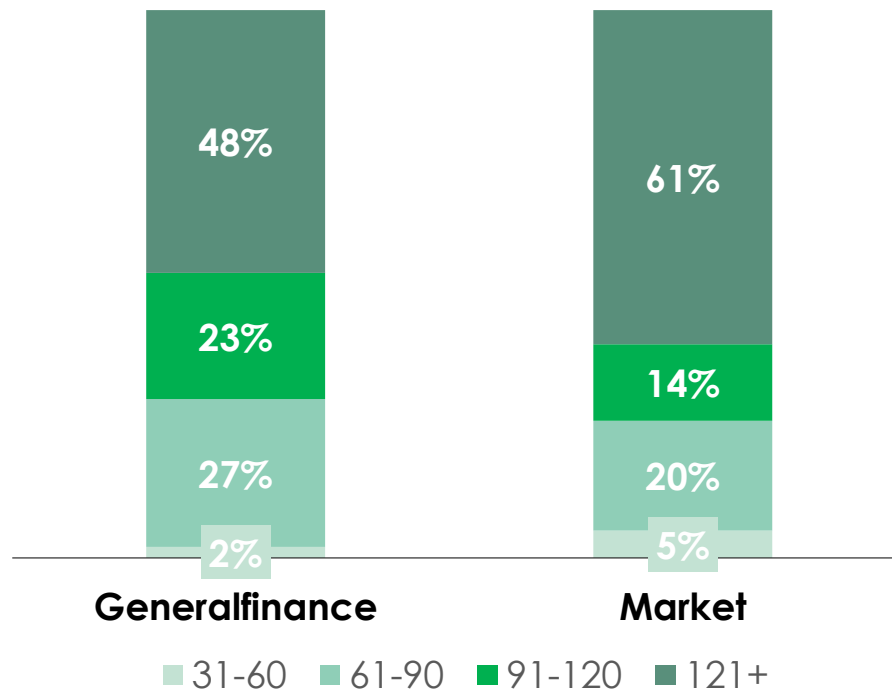
Insurance: Allianz Trade (Credit Insurance) cap equal to 50x annual premiums for total €57 mn; Sace Guarantees for total €80 mn

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

# Collection performance: a strategic delivery to our Customers

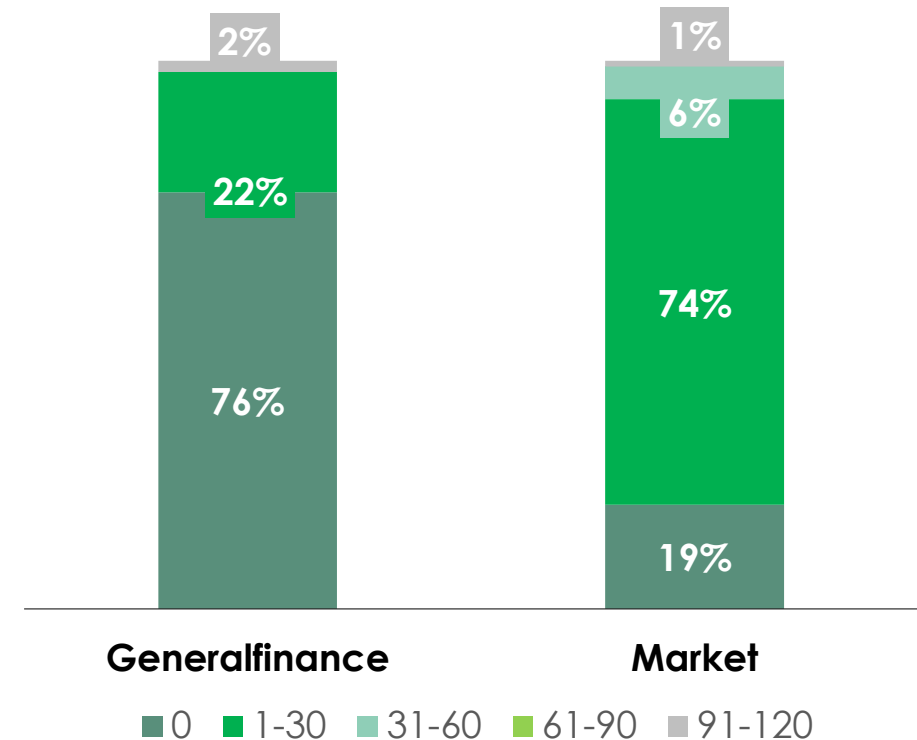
## Payment Conditions (DSO)

Only **48%** of Generalfinance's portfolio has payment conditions exceeding 120 days (**vs 61% of the market**)



## Payment Delays (days)

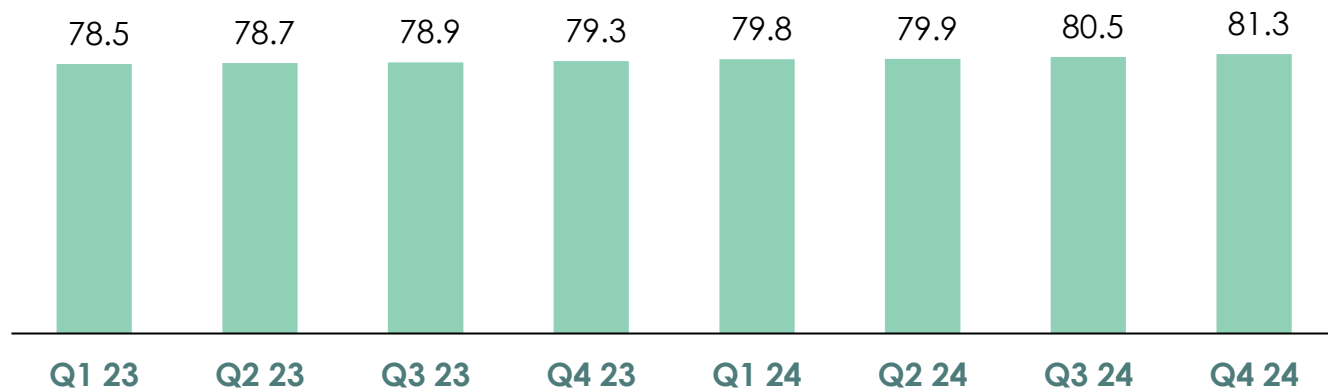
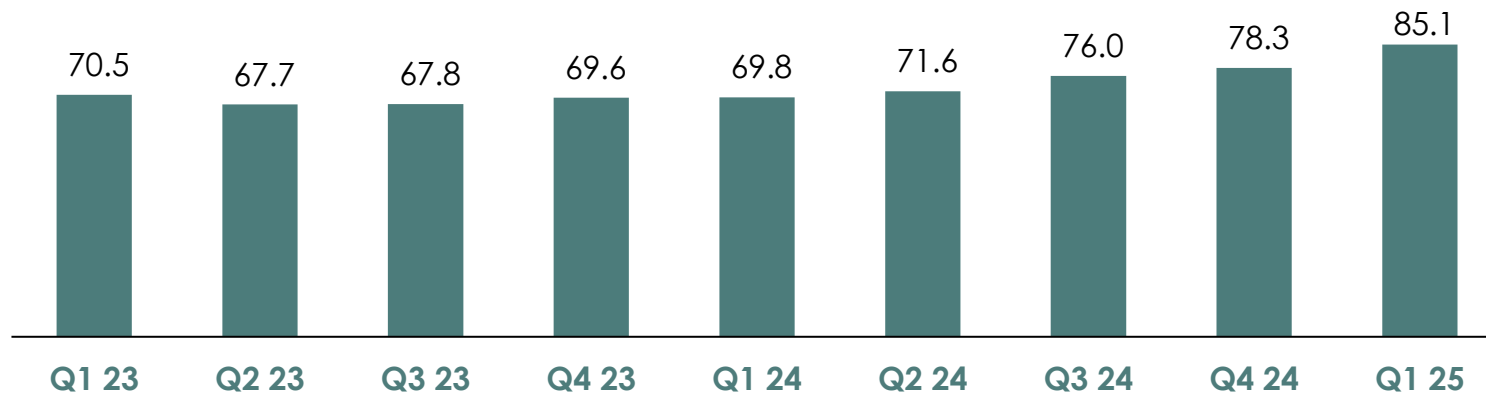
**76%** of Generalfinance's portfolio has **no payment delays** (**vs 19% of the market**)



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

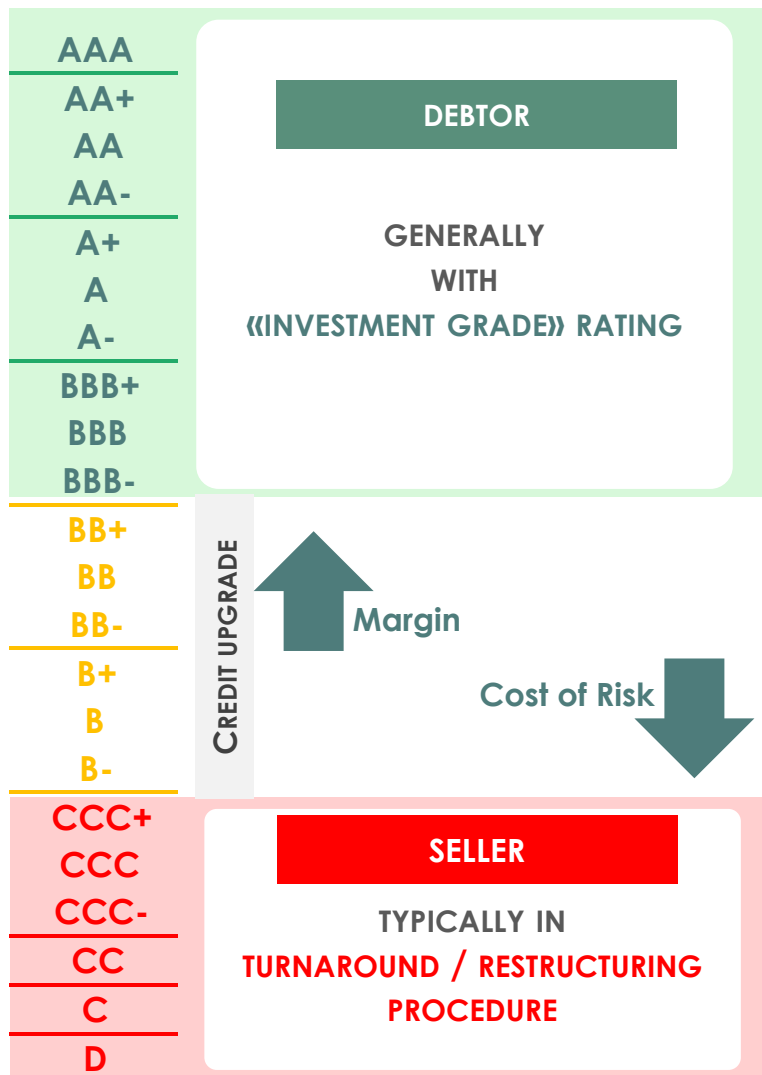
# DSO expressing very low portfolio duration

## Days Sales Outstanding (DSO) – Receivables from private companies

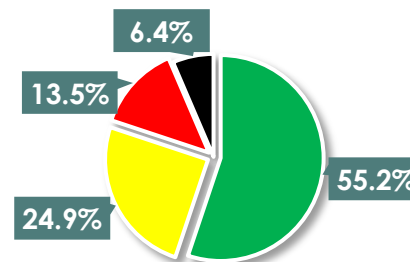


# A unique business model, leveraging factoring features

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)

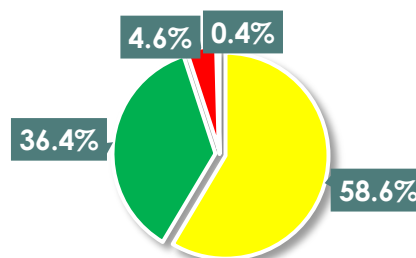


Turnover 3M25 – per Debtor



Green score equal to 55%

Turnover 3M25 – per Seller



Green score equal to 36%



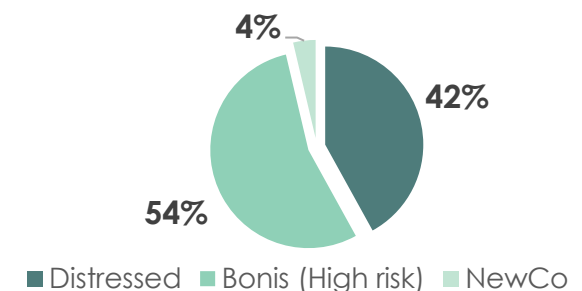
## HIGHLIGHTS FOR GENERALFINANCE<sup>1</sup>

### PRODUCTS

- ✓ Pro-solvendo factoring (c. **75%** of turnover; vs 20% Assifact average)
- ✓ Pro-soluto factoring (c. **25%** of turnover; vs 80% Assifact)
- ✓ Reverse factoring
- ✓ C. **76%** of turnover covered by insurance with Allianz Trade
- ✓ **73%** LTV Pro solvendo in 3M 2025, adjustable according to credit risk

### CUSTOMERS (special situations)

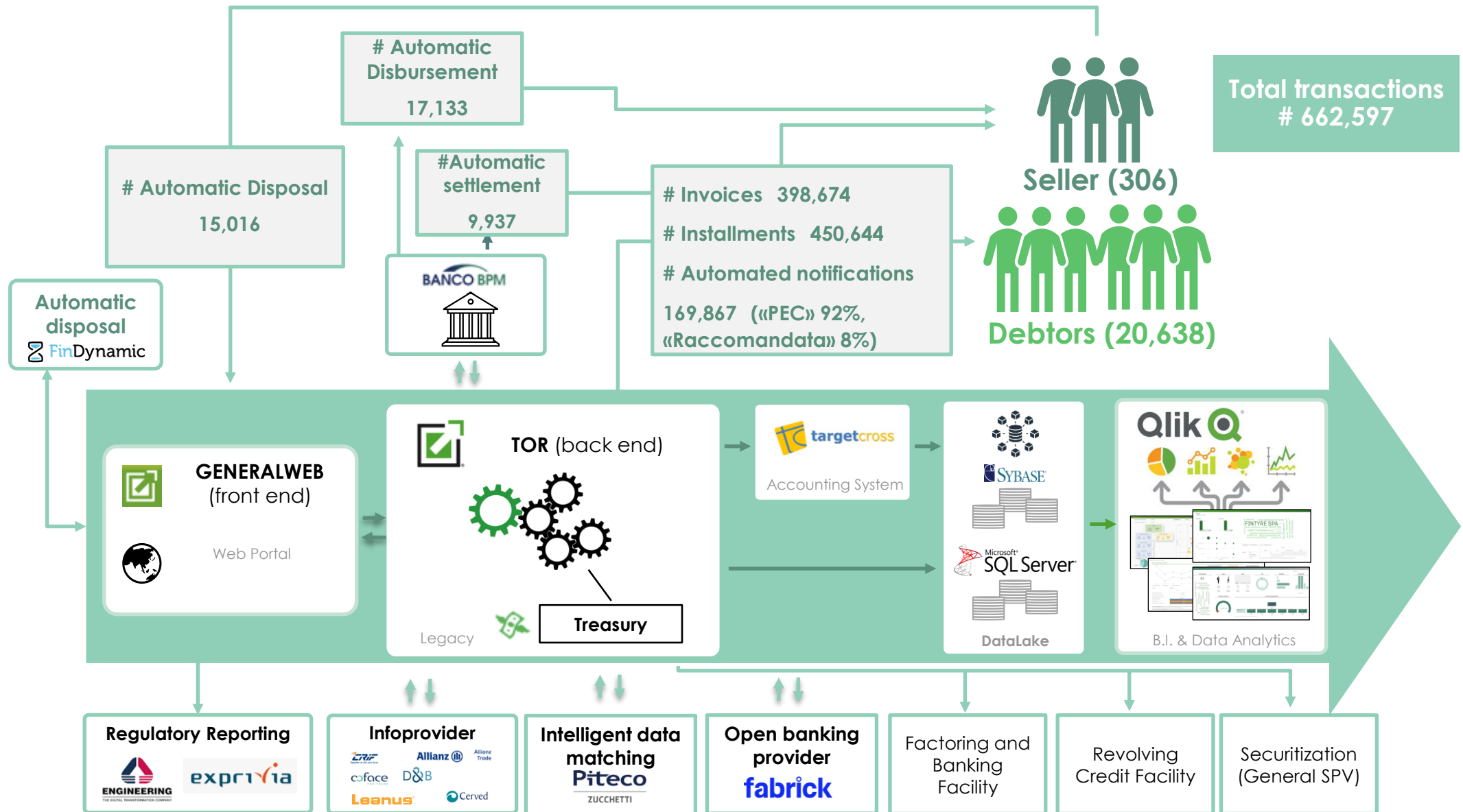
- ✓ High ratio Debtor/Seller (~**70** vs **7** of Assifact average<sup>2</sup>)
- ✓ Average Seller **retention** about **6.4 years**



1) Generalfinance data refers to March 31, 2025 (LTM); Assifact data refers to December 31, 2024;

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

# A strategic asset: our proprietary digital platform



Data LTM, as of March 2025

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

## 3M 25 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	CAGR '21-'24	3M24	3M25	YoY%
Interest Margin	6.2	7.3	9.0	12.4	25.7%	2.6	3.3	26.6%
Net Commission	17.7	23.6	27.2	36.4	27.2%	8.0	11.1	39.5%
<b>Net Banking Income</b>	<b>23.9</b>	<b>30.9</b>	<b>36.2</b>	<b>48.8</b>	<b>26.8%</b>	<b>10.6</b>	<b>14.4</b>	<b>36.5%</b>
Net value adjustments / write-backs for credit risk	(0.2)	(1.2)	(1.3)	(1.2)	75.1%	0.0	(1.9)	(4199.6%)
Operating Costs	(9.8)	(13.2)	(12.9)	(16.0)	17.9%	(3.3)	(4.6)	39.4%
<b>Net Profit</b>	<b>9.5</b>	<b>10.9</b>	<b>15.1</b>	<b>21.1</b>	<b>30.7%</b>	<b>4.9</b>	<b>5.3</b>	<b>8.4%</b>

(€m)	2021A	2022A	2023A	2024A	CAGR '21-'24	3M24	3M25	YoY%
Turnover	1,402.9	2,009.4	2,559.3	3,029.5	29.3%	621.6	818.9	31.7%
Disbursed Amount	1,118.5	1,674.0	2,161.4	2,393.6	28.9%	481.7	643.9	33.7%
<b>LTV</b>	<b>79.7%</b>	<b>83.3%</b>	<b>84.5%</b>	<b>79.0%</b>	<b>(0.3%)</b>	<b>77.5%</b>	<b>78.6%</b>	<b>1.5%</b>
<b>LTV Pro-solvendo</b>	<b>78.6%</b>	<b>81.6%</b>	<b>79.7%</b>	<b>75.9%</b>	<b>(1.2%)</b>	<b>73.8%</b>	<b>73.3%</b>	<b>(0.6%)</b>

Net Banking Income / Average Loan (%)	9.6%	8.7%	8.5%	9.1%	(1.9%)	10.1%	10.1%	(0.8%)
Interest Margin / Net Banking Income (%)	26.0%	23.5%	24.8%	25.4%	(0.9%)	24.8%	23.0%	(7.3%)
Cost Income Ratio	40.9%	42.7%	35.7%	32.9%	(7.0%)	31.4%	32.0%	2.1%
ROE (%)	42.0%	23.7%	29.3%	35.8%	(5.2%)	29.4%	26.4%	(10.2%)

Balance Sheet (€mn)	2021A	2022A	2023A	2024A	CAGR '21-'24	3M24	3M25	YoY%
Cash & Cash Equivalents	33.5	43.7	21.7	122.4	54.0%	106.3	113.5	6.7%
Financial Assets	321.0	385.4	462.4	614.9	24.2%	372.6	533.4	43.2%
Other Assets	10.8	14.7	15.9	32.3	43.8%	16.2	32.5	100.4%
<b>Total Assets</b>	<b>365.3</b>	<b>443.8</b>	<b>500.0</b>	<b>769.6</b>	<b>28.2%</b>	<b>495.1</b>	<b>679.4</b>	<b>37.2%</b>
Financial Liabilities	314.6	368.4	409.4	635.2	26.4%	393.4	540.9	37.5%
Other Liabilities	18.7	18.6	24.2	54.3	42.7%	30.4	53.1	75.1%
<b>Total Liabilities</b>	<b>333.3</b>	<b>387.0</b>	<b>433.6</b>	<b>689.5</b>	<b>27.4%</b>	<b>423.8</b>	<b>594.0</b>	<b>40.2%</b>
<b>Shareholder's Equity</b>	<b>32.0</b>	<b>56.8</b>	<b>66.4</b>	<b>80.1</b>	<b>35.8%</b>	<b>71.3</b>	<b>85.4</b>	<b>19.8%</b>

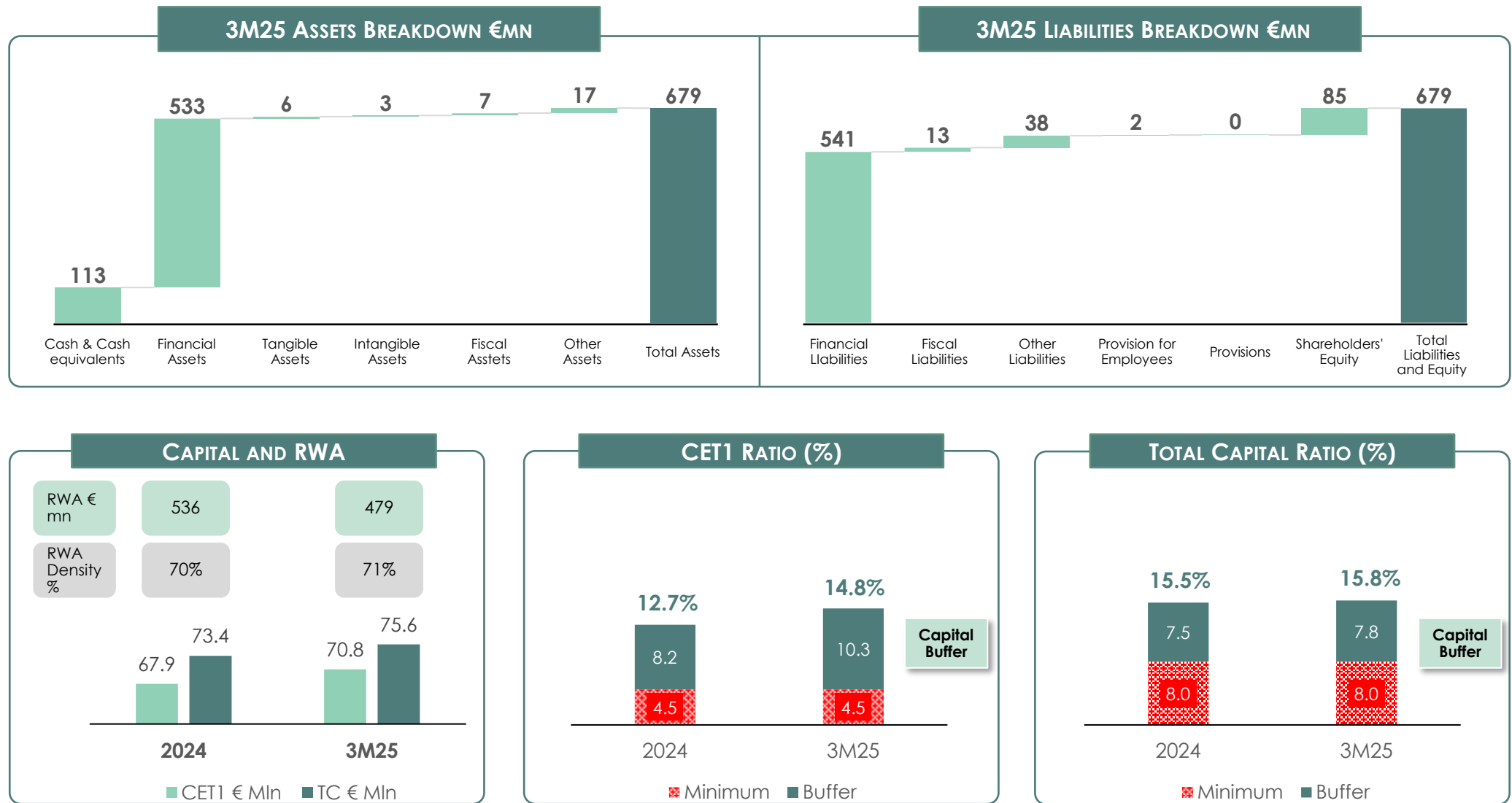
Note: Turnover includes Future receivables

ROE = Net Profit / (Equity - Net Profit)

Cost Income Ratio: Operating Costs / Net Banking Income



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

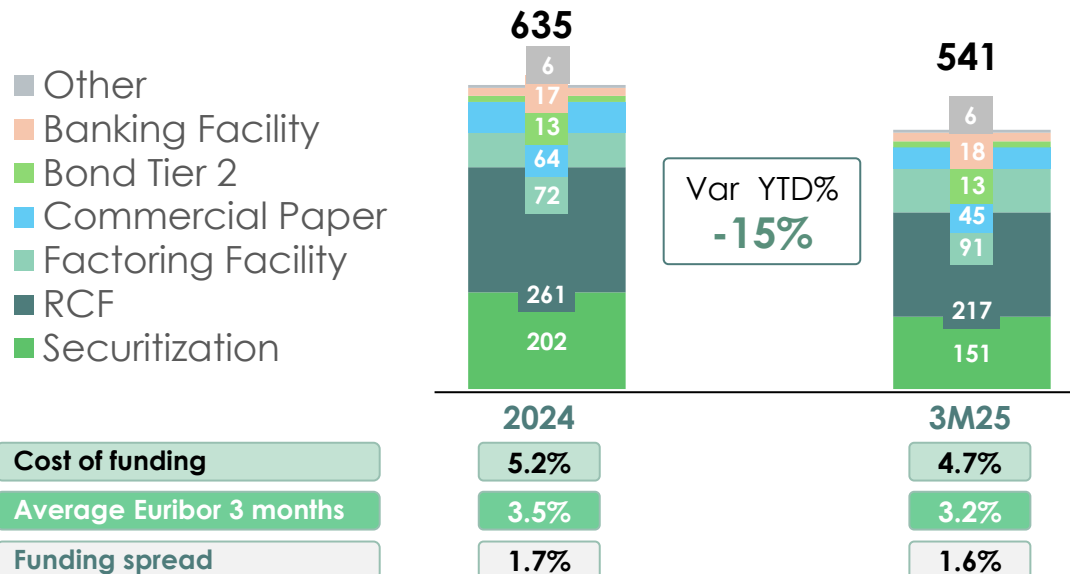


RWA Density: RWA / Total Asset

Note: CET1 Ratio and Total Capital Ratio calculated taking into account net profit of the 3M25, net of total dividends to be distributed (payout 50% of net profit)

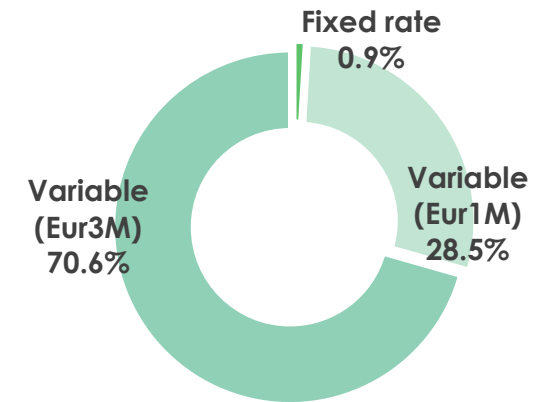
# ...coupled with a robust funding and liquidity position

## 2024 – 3M25 FUNDING AND COST OF FUNDING (€MN, %)

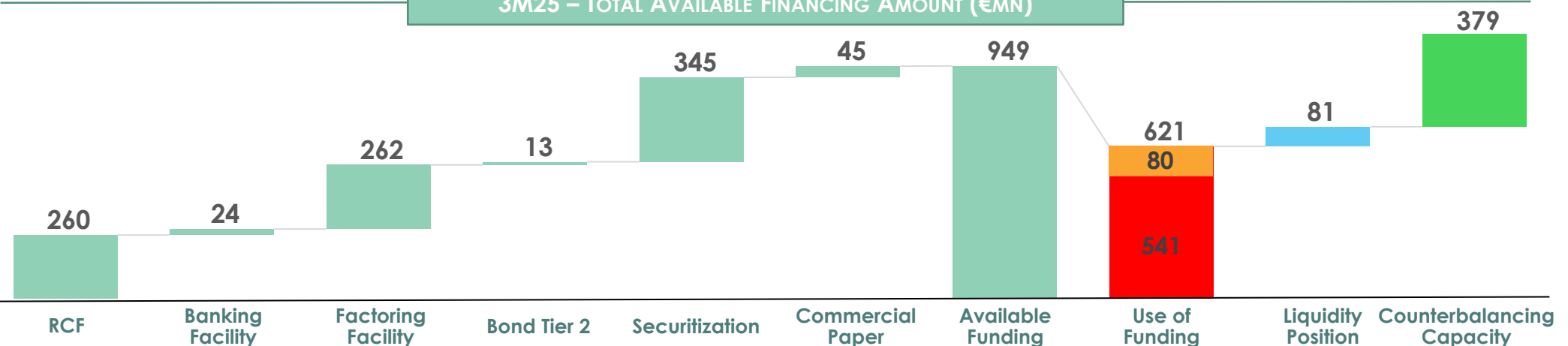


Cost of funding Calculated as interest expense / average financial liabilities (current and previous year) (Last 12 months)  
 Average Euribor 3 months: source Chatham Financial (Last 12 months)  
 Funding Spread: Cost of funding – Average Euribor 3 months

## 3M25 FUNDING BREAKDOWN



## 3M25 – TOTAL AVAILABLE FINANCING AMOUNT (€MN)



Note: Commercial Papers included in «Fixed Rate»

Liquidity Position: excluding pledge accounts amounting to 32.4 €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

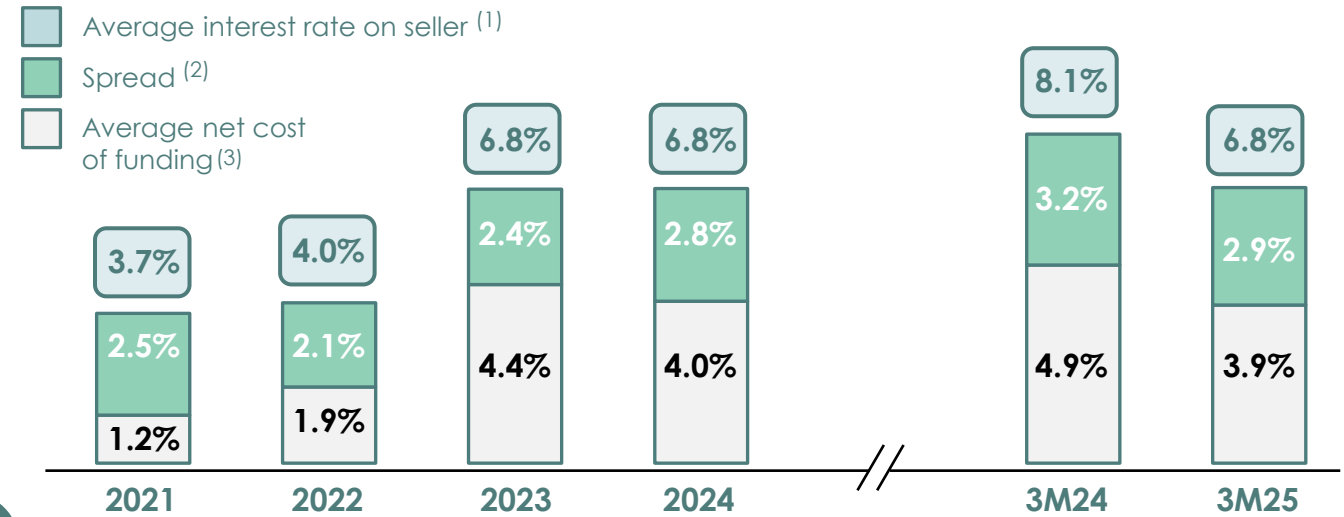
# NII fully «hedged» against interest rates volatility

**Net Interest Income (NII)**  
~**23%** of the Net Banking Income.

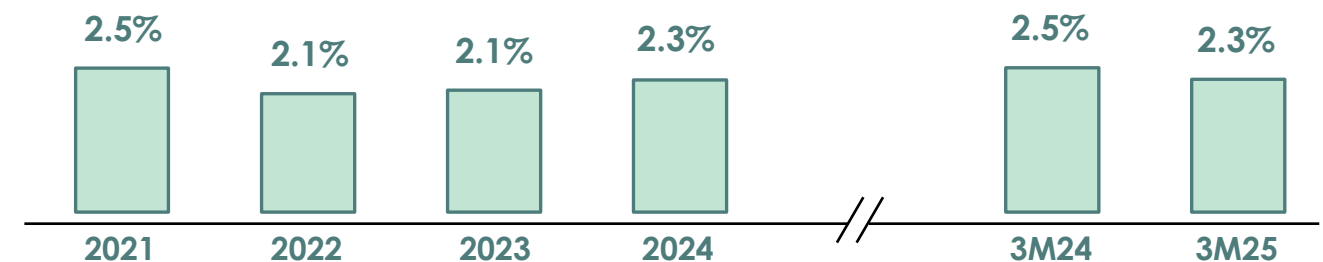
Almost all funding available at **variable rates (Euribor 1M, 3M and 6M)**.

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

## Commercial Spread %



## Net Interest Margin <sup>(4)</sup> %



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

(2) Spread: average interest rate on seller – 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

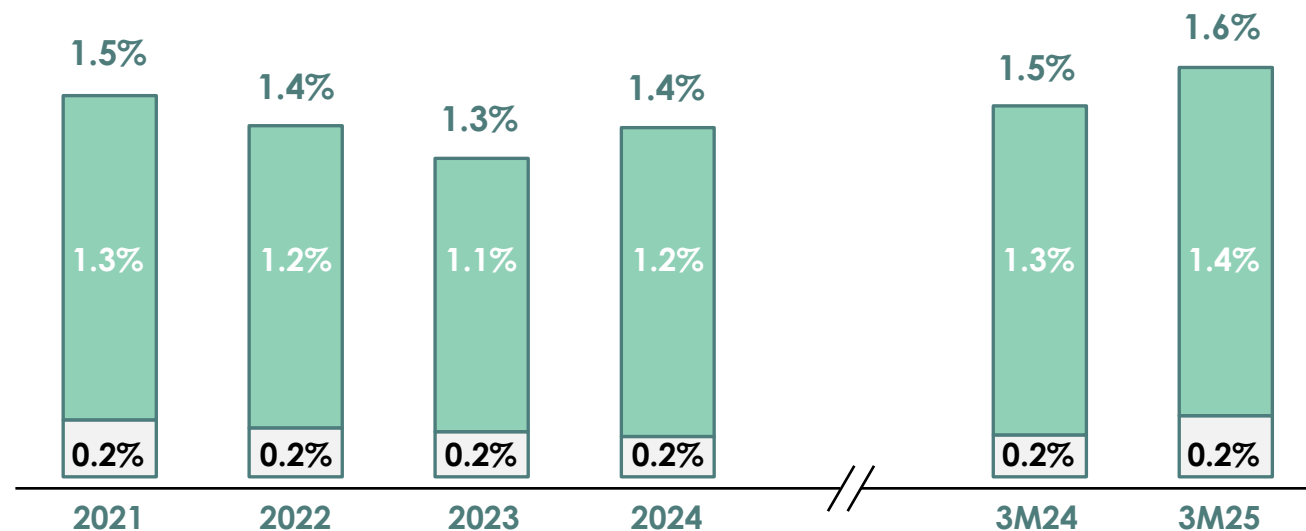
**Net Commission Income**  
~77% of the Net Banking  
Income.

**Commission  
Income/Turnover**  
improving YoY

**Stable commission  
expense rate** thanks to  
optimization of insurance  
costs and banking fees

**Evolution of Commission Income / Turnover<sup>(1)</sup>**  
%

Commission Expense / Turnover  
Net Commission Income / Turnover



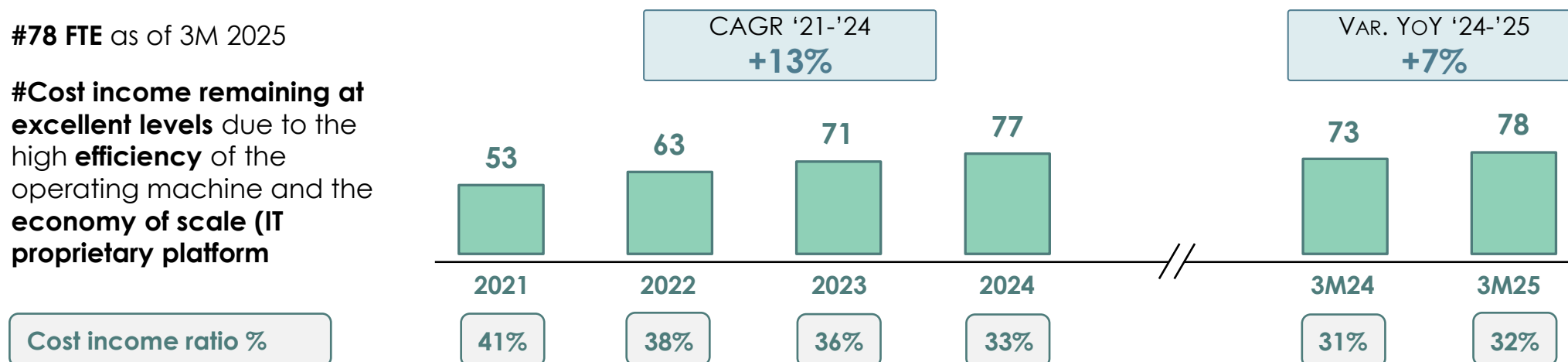
(1) Commission Income / Turnover : ((Commission Expense / Turnover) + (Net Commission Income / Turnover))

# Human capital as a strategic factor to drive the growth

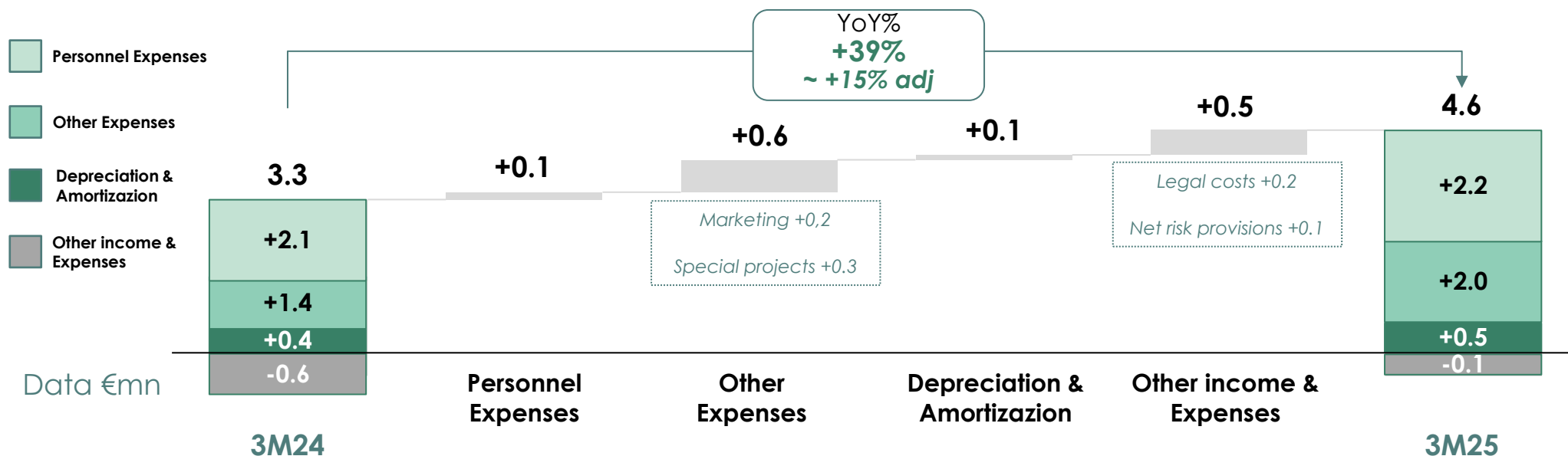
## Workforce growth

#78 FTE as of 3M 2025

#Cost income remaining at excellent levels due to the high **efficiency** of the operating machine and the **economy of scale** (IT proprietary platform)



## Operating Costs



Other income & Expenses: Other net revenues and risk charges  
 Cost income ratio 2022 Adjusted (net of IPO costs): 38%  
 Adjusted costs for 3M25 net of the item in the boxes

## Business Plan 2025 2027 Update & Closing Remarks

# Cancellation of the acquisition of Workinvoice

Generalfinance announced that **will not proceed with the closing of the acquisition of Workinvoice S.r.l.**, announced on June 17, 2024 (the "**Transaction**").

By the deadline indicated in the relevant sale and purchase agreement, in fact, **not all the conditions to which the execution of the Transaction was subject have been fulfilled**. Notwithstanding the non-completion of the Transaction, **the targets of the Business Plan to 2027 are fully confirmed**, considering the immaterial impact that would have been brought by the invoice discounting business in the short term.

The Company therefore remains fully focused on pursuing the announced targets, in a market environment that remains highly favorable to Generalfinance's business - financing companies in special situations - both in Italy and in the foreign countries identified for its international development, **with an internal project dedicated to the small retail clients**.



# Value creation, a way forward

## Profitability acceleration and sustainable value creation

~ €13/14 bn	>€84 mn	>€42 mn	~ 34%	~ 13%	~ €32 mn	~ 31%
Range cumulative Turnover 2025-27	Cumulative Net Income 2025-27	Shareholder remuneration related to the 25'-27' period (€52 mn including 24' dividends)	ROE 2027	Total Capital Ratio 2027	Net Income 2027	Cost Income 2027

## The five pillars of our acceleration program

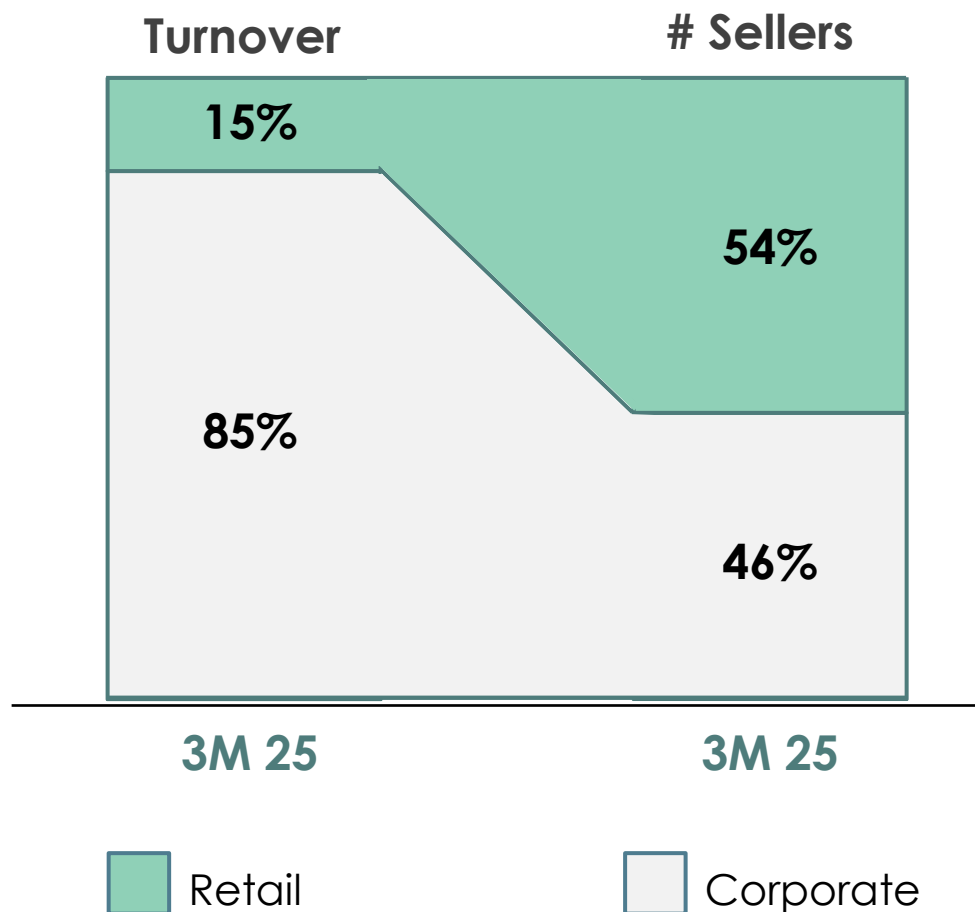
- 1 Strategic consolidation** of operations in **Italy** in the **distressed / special situations factoring market**
- 2 International growth** driven by entry into the **Spanish and Swiss market**
- 3** Rollout of an **internal project** dedicated to **small retail clients**
- 4 Diversification of funding 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

Updated targets, excluding Workinvoice from the original BP targets

# Simple and standard factoring products to serve small clients

## Turnover breakdown 3M 2025



3M 25: data rolling 01/04/2024 – 31/03/2025  
 Retail: revenue < €20 million  
 Corporate: revenue > €20 million

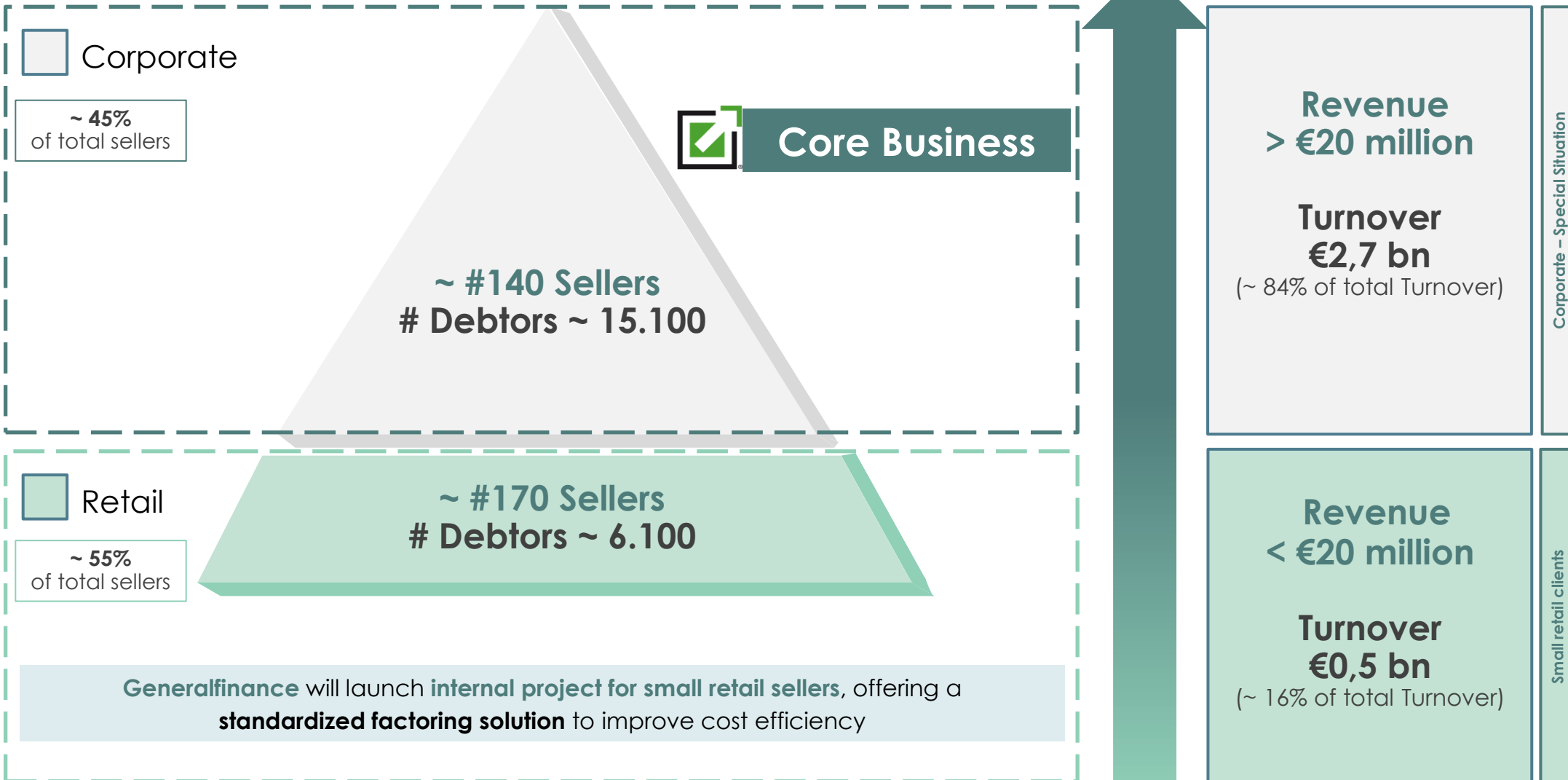
## Small Retail Project

- ✓ Opportunity to channel Generalfinance's **retail clients** into a **dedicated department** through the development of a **standardized factoring product**, both with and without recourse
- ✓ Generalfinance's strategic **focus on large corporate clients**
- ✓ Resulting **operational cost efficiencies** through **product standardization** and **improved effectiveness in the risk management** of Generalfinance's distressed corporate exposures

Internal Project

# Small Retail, rollout of a standardized factoring solution

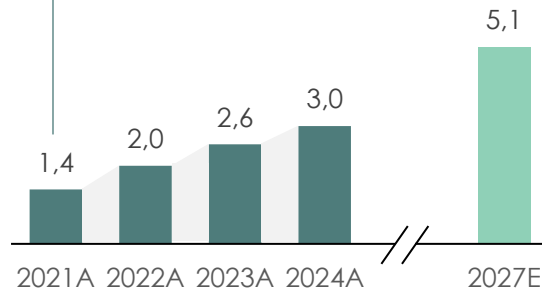
## Clients segmentation



# Solid and sustainable growth: the numbers driving the future

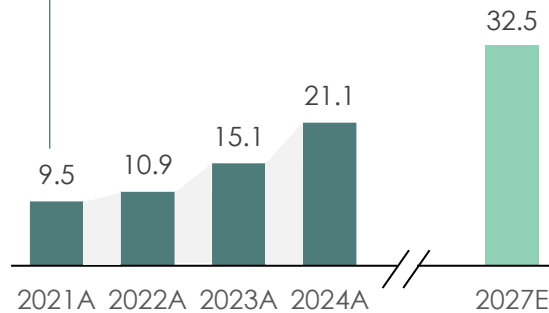
## Turnover

Data in €bn

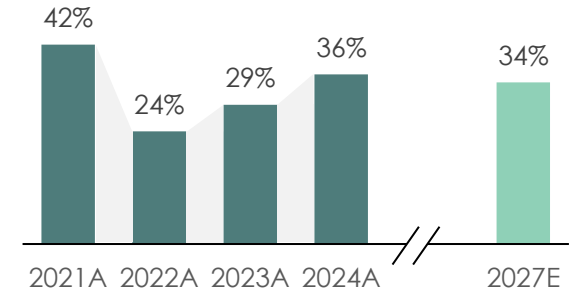
CAGR 21' -24'  
**+29%**CAGR 24' -27'  
**+19%**

## Net income

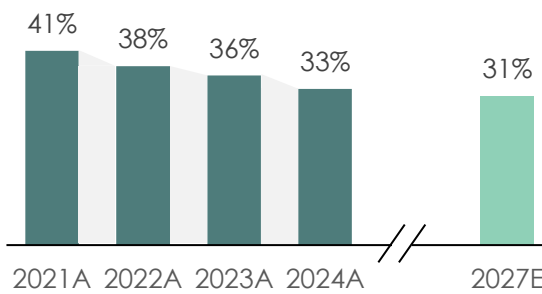
Data in €mn

CAGR 21' -24'  
**+31%**CAGR 24' -27'  
**+15%**

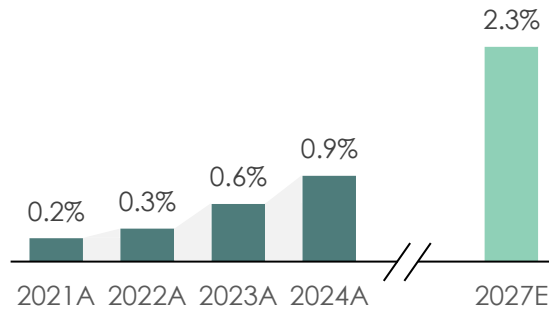
## ROE

AVG 21' -24'  
**+33%**

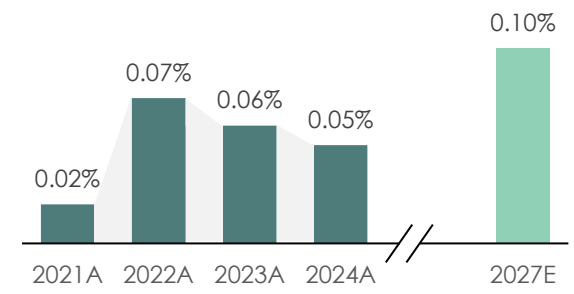
## Cost income

AVG 21' -24'  
**+37%**

## NPE ratio



## Cost of risk



# Business Plan targets (1/2)

Income Statement (€mn)	2024	2027	Cagr '24-'27
Interest Margin	12.4	21.0	19.4%
Net Commission	36.4	55.5	15.2%
<b>Net Banking Income</b>	<b>48.8</b>	<b>76.5</b>	<b>16.1%</b>
Net value adjustments / write-backs for credit risk	-1.2	-4.2	53.2%
Operating Costs	-16.0	-24.0	14.3%
<b>Net Profit</b>	<b>21.1</b>	<b>32.5</b>	<b>15.5%</b>

(€mn)	2024	2027	Cagr '24-'27
<b>Turnover</b>	<b>3029.5</b>	<b>5054.7</b>	<b>18.6%</b>
- Italy	3029.5	4478.2	13.9%
- Spain	-	350.2	-
- Switzerland	-	226.3	-
Net Banking Income / Average Loan (%)	9.1%	7.7%	(5.2%)
Interest Margin / Net Banking Income (%)	25.4%	27.4%	2.6%
<b>Cost Income Ratio</b>	<b>32.9%</b>	<b>31.3%</b>	<b>(1.6%)</b>
<b>ROE (%)</b>	<b>35.8%</b>	<b>34.1%</b>	<b>(1.5%)</b>

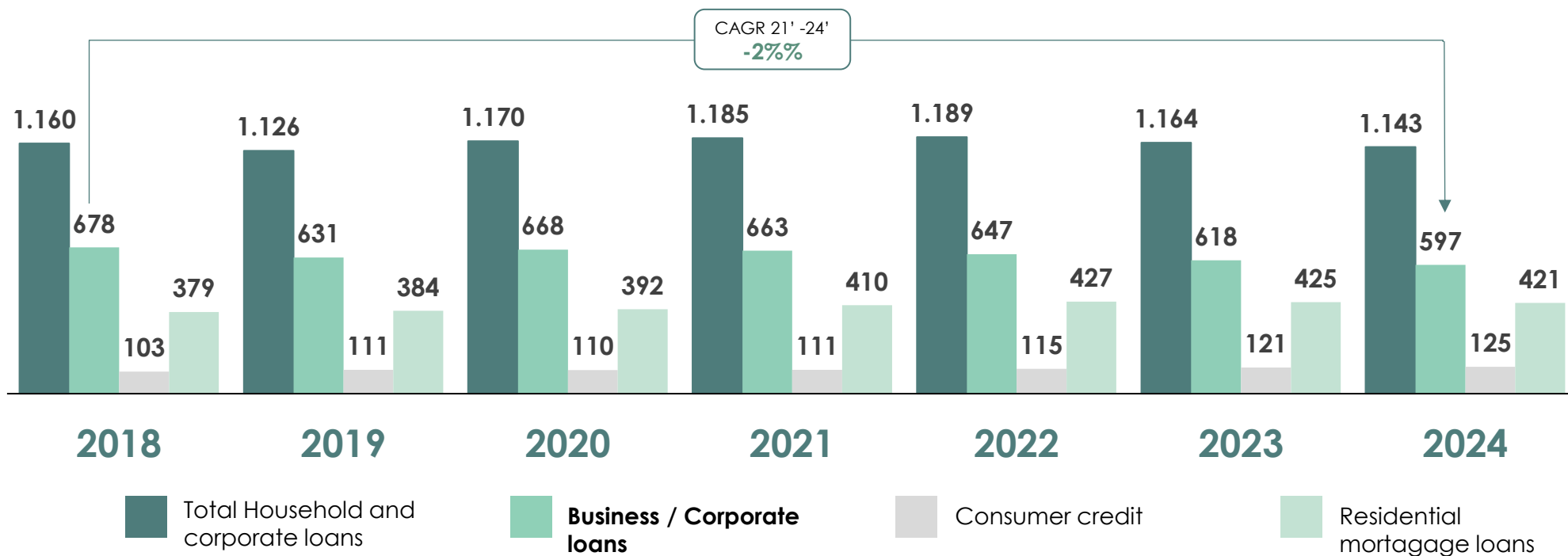
Balance Sheet (€mn)	2024	2027	Cagr '24-'27
Cash & Cash Equivalents	122.4	161.6	9.7%
Financial Assets	614.9	1060.3	19.9%
Other Assets	32.3	36.8	4.4%
<b>Total Assets</b>	<b>769.6</b>	<b>1258.7</b>	<b>17.8%</b>
Financial Liabilities	635.2	1076.6	19.2%
Other Liabilities	54.3	54.4	0.1%
<b>Total Liabilities</b>	<b>689.5</b>	<b>1131.0</b>	<b>17.9%</b>
<b>Shareholder's Equity</b>	<b>80.1</b>	<b>127.7</b>	<b>16.8%</b>

## Business Plan targets (2/2)

Capital an RWA	2024	2027	Cagr '24-'27
CET1 €mn	67,9	108,6	16,9%
Total Capital €mn	73,4	118,6	17,3%
<b>RWA €mn</b>	<b>535,8</b>	<b>913,9</b>	<b>19,5%</b>
<b>CET1 (%)</b>	<b>12,7%</b>	<b>11,9%</b>	<b>(2,1%)</b>
<b>Total Capital (%)</b>	<b>13,7%</b>	<b>13,0%</b>	<b>(1,8%)</b>
Credit Quality	2024	2027	Cagr '24-'27
NPE Ratio (%)	0,90%	2,26%	35,8%
Cost of Risk (bps)	0,05%	0,10%	25,7%
Cumulative CapEx	2022 - 2024	2025 - 2027	Var. %
Intangible Assets	2,5	4,8	86,6%
Tangible Assets	4,3	1,9	-55,7%
FTE	2024	2027	Cagr '24-'27
# FTE	77,0	111,0	13,0%

# Credit crunch of Italian companies in 2024

## Historical Lending Volumes – Italy (€bn)



### Corporate Debt Trends

Italian companies reduced debt sharply, reaching ~30% of GDP, the lowest since 2005, after the post-COVID loan surge

### Loan Dynamics

In 2024, business loans fell by 3.4% (the largest drop in the Eurozone), but are forecasted to grow again by 2.4% in 2025 and 2.7% in 2026

### Credit and Risk Outlook

With monetary easing, credit to businesses should recover; however, early signs of deterioration require increased attention to credit quality

### Strategic Sector Priorities

The sector will leverage improved fundamentals to drive growth, focusing on technology, innovation, sustainability, and rebalancing corporate strategies



# 3M2025: Closing Remarks

## 2025 first 3 months of the year confirm a growing trend, in line with full year budget:

- Profitability level showing significant growth: net banking income up +36.5%
- Good asset quality confirmed
- Further reduction of the cost income ratio, expected to drop further thanks to the very good operating leverage
- An updated organization oriented to risk control and business development
- Macroeconomic evolution and more difficult environment for SME lending support our strategy

## New steps ahead to further support our numbers:

- New sellers pipeline set to push a stronger growth ahead
- Robust and diversified funding structure to support future growth
- Strong Capital ratios (TCR > 15%) allowing a sound capital buffer for growth even exceeding strategic plan horizon
- Expanding Generalfinance abroad: the Spanish branch started operations in early 2025; the Suisse branch to be started before year end
- **Net Income 2025 guidance: >24M**

## Annexes

# Income Statement

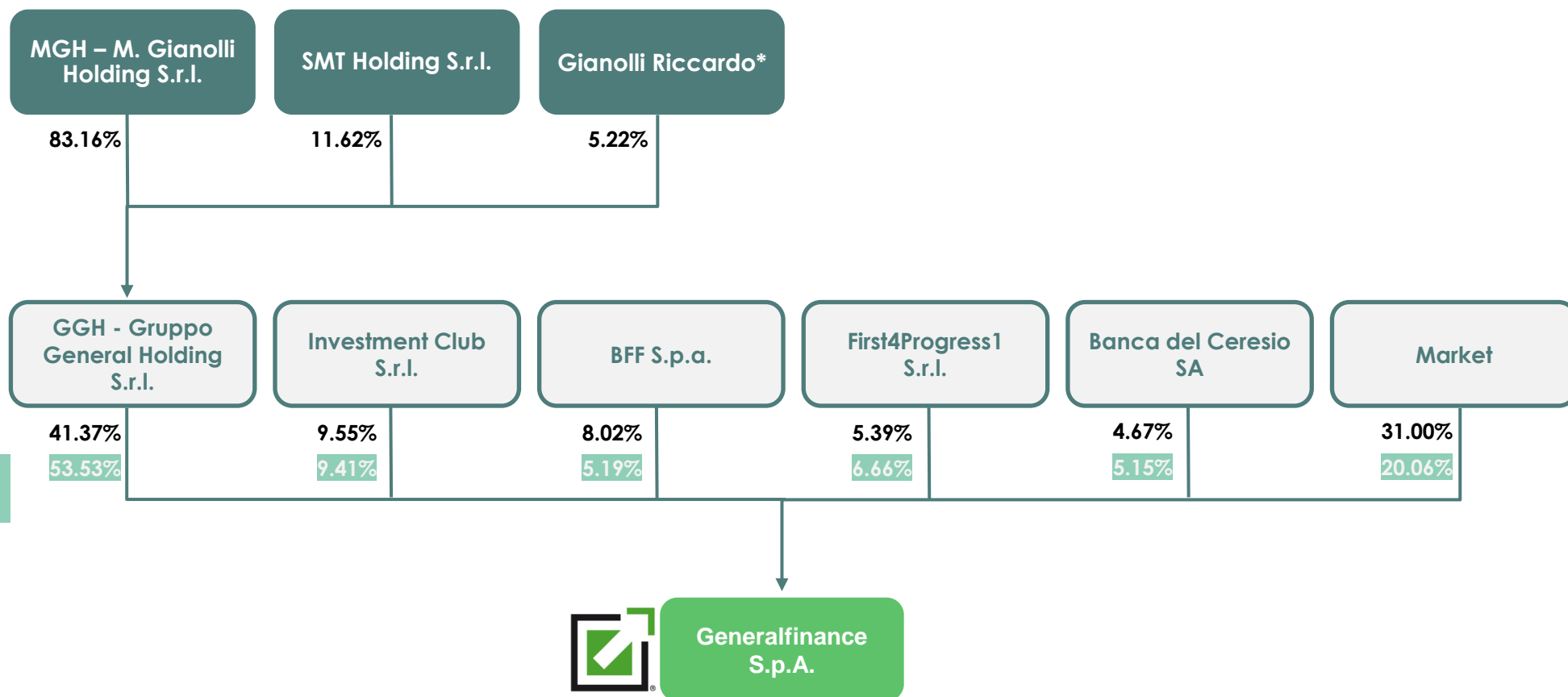
Income Statement (€m)	3M24	3M25	YoY%
Interest income and similar income	9.3	10.4	12%
Interest expense and similar charges	(6.7)	(7.1)	7%
<b>INTEREST MARGIN</b>	<b>2.6</b>	<b>3.3</b>	<b>27%</b>
Fee and commission income	9.0	13.0	45%
Fee and commission expense	(1.0)	(1.9)	91%
<b>NET FEE AND COMMISSION INCOME</b>	<b>8.0</b>	<b>11.1</b>	<b>39%</b>
Dividends and similar income	0.0	0.0	-
Net profit (loss) from trading	(0.0)	0.0	-
Net results of other financial a/l measured at fv	0.0	(0.0)	-
<b>NET INTEREST AND OTHER BANKING INCOME</b>	<b>10.6</b>	<b>14.4</b>	<b>37%</b>
Net value adjustments / write-backs for credit risk	0.0	(1.9)	(4200%)
a) Financial assets measured at amortised cost	0.0	(1.9)	(4200%)
<b>NET PROFIT (LOSS) FROM FINANCIAL MANAGEMENT</b>	<b>10.6</b>	<b>12.5</b>	<b>18%</b>
Administrative expenses	(3.5)	(4.2)	21%
a) Personnel expenses	(2.1)	(2.2)	6%
b) Other administrative expenses	(1.4)	(2.0)	43%
Net provision for risks and charges	0.2	(0.0)	(101%)
b) Other net provisions	0.2	(0.0)	(101%)
Net value adjustments / write-backs on pppe	(0.2)	(0.3)	26%
Net value adjustments / write-backs on int. Ass.	(0.2)	(0.2)	24%
Other operating income and expenses	0.4	0.1	(62%)
<b>OPERATING COSTS</b>	<b>(3.3)</b>	<b>(4.6)</b>	<b>39%</b>
Gains (Losses) from equity investments	(0.0)	(0.0)	23%
<b>PRE-TAX PROFIT (LOSS) FROM CURRENT OPERATIONS</b>	<b>7.3</b>	<b>7.9</b>	<b>8%</b>
Income tax for the year on current operations	(2.4)	(2.6)	8%
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>4.9</b>	<b>5.3</b>	<b>8%</b>

# Balance Sheet

Balance Sheet (€m)	2024A	3M25	Var% YTD
Cash and cash equivalents	122.4	113.5	(7%)
Financial assets measured at fair value through p/l	8.1	7.9	(3%)
Financial assets measured at amortised cost	614.9	533.4	(13%)
Property, Plan and Equipment (PPE)	6.5	6.3	(3%)
Intangible assets	3.3	3.3	0%
Tax assets	7.3	7.3	0%
a) current	6.9	6.9	0%
b) deferred	0.4	0.5	0%
Other assets	7.2	7.7	9%
<b>TOTAL ASSETS</b>	<b>769.7</b>	<b>679.4</b>	<b>(12%)</b>
Financial liabilities measured at amortised cost	635.2	540.9	(15%)
a) payables	558.4	483.7	(13%)
b) outstanding securities	76.8	57.1	(26%)
Tax liabilities	10.4	13.0	25%
Other liabilities	42.3	38.3	(10%)
Severance pay	1.6	1.5	(1%)
Provision for risk and charges	0.2	0.4	90%
Share capital	4.2	4.2	0%
Share premium reserve	25.4	25.4	0%
Reserves	29.2	50.3	72%
Valuation reserves	0.1	0.2	41%
Profit (loss) for the year	21.1	5.3	(75%)
<b>TOTAL LIABILITIES AND SHAREHOLDERS'S EQUITY</b>	<b>769.7</b>	<b>679.4</b>	<b>(12%)</b>

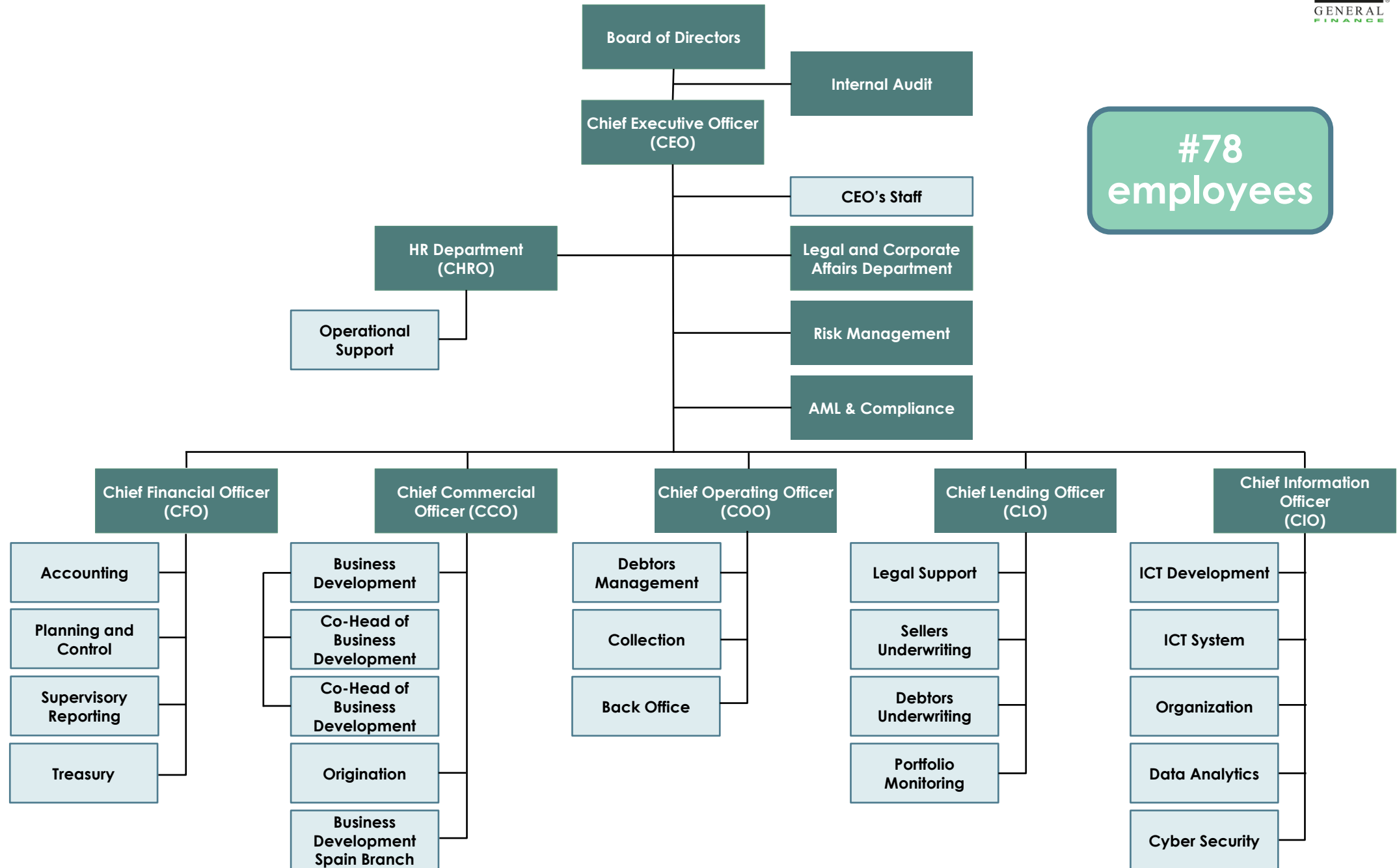
# Strong and long-term oriented shareholder base

## Shareholding structure



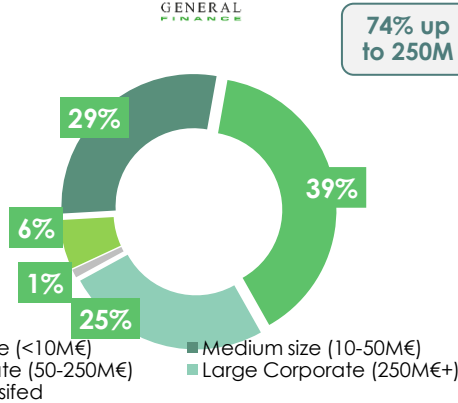
% voting rights

# An organization oriented to risk control and business

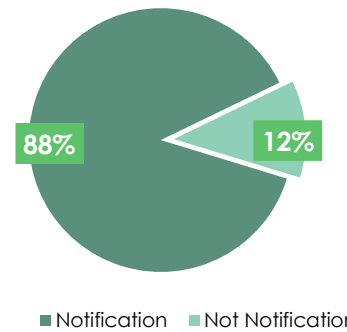
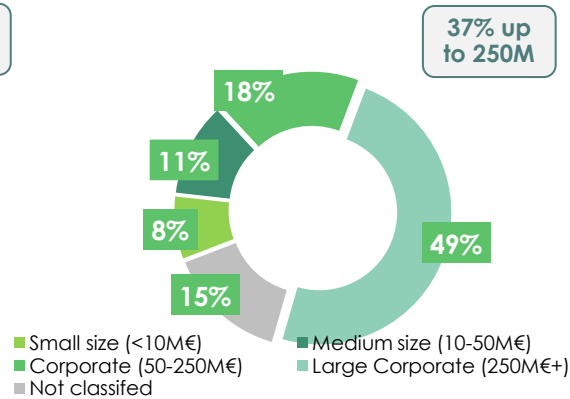


# Turnover breakdown vs system average 1/2

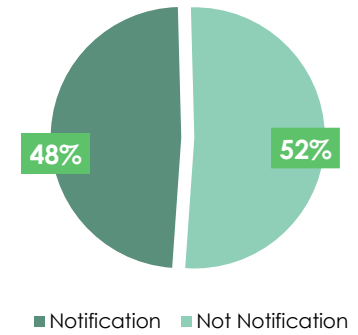
## SELLERS' DIVERSIFICATION BY DIMENSION



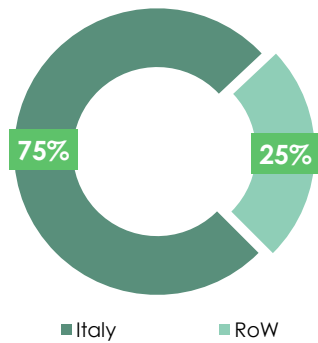
ASSIFACT  
Associazione Italiana per il Factoring



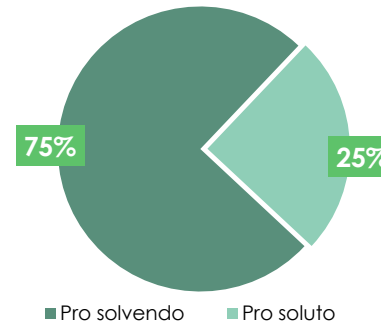
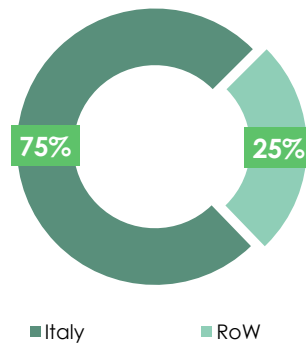
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Associazione Italiana per il Factoring



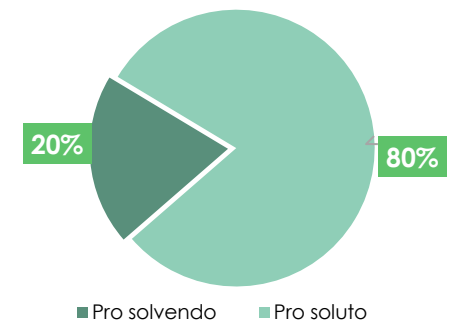
## NATIONAL VS INTERNATIONAL TURNOVER



ASSIFACT  
Associazione Italiana per il Factoring



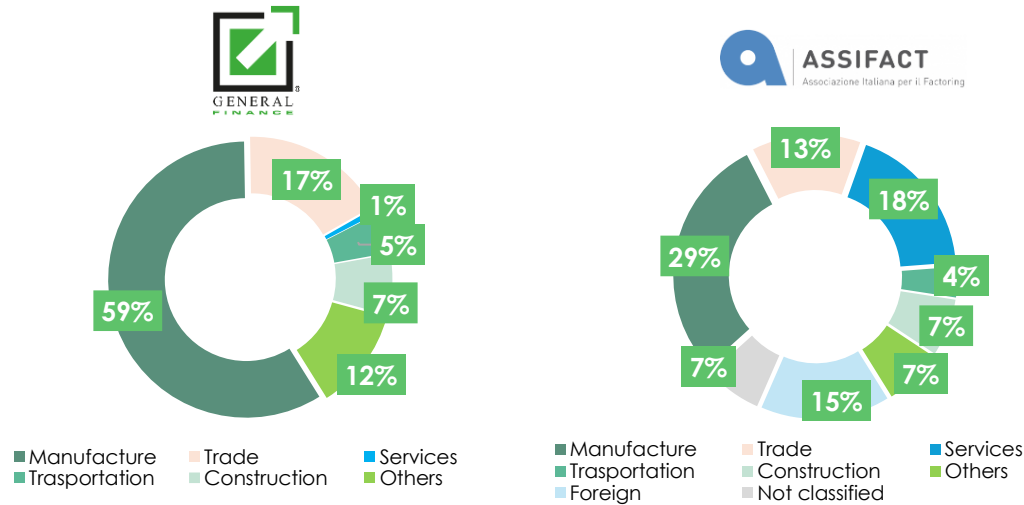
ASSIFACT  
Associazione Italiana per il Factoring



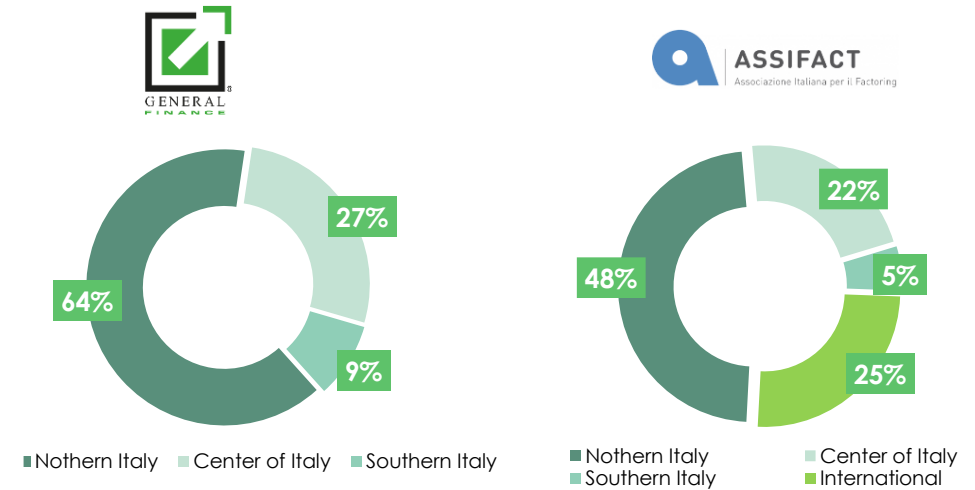


# Turnover breakdown vs system average 2/2

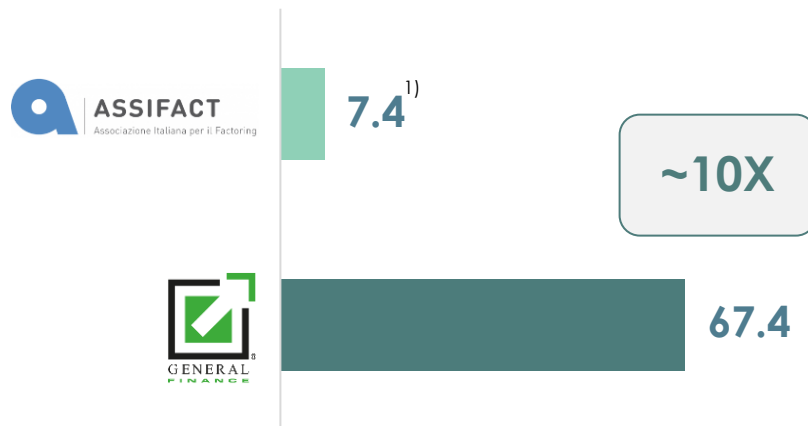
## SELLERS' DIVERSIFICATION BY SECTOR



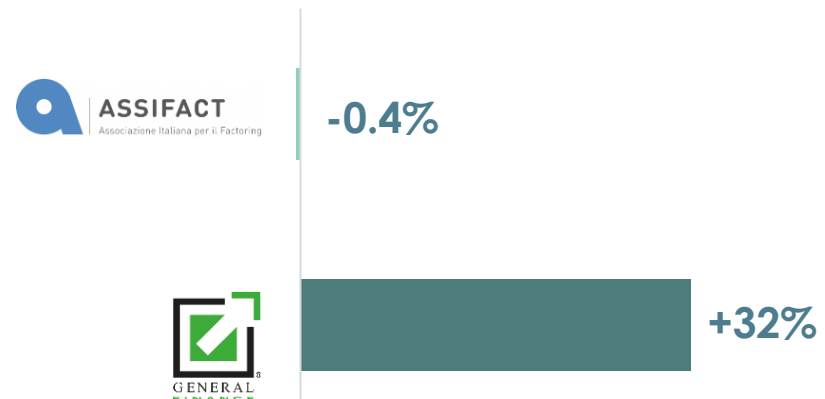
## SELLERS' DIVERSIFICATION BY GEOGRAPHY



## HIGHER NUMBER OF DEBTORS PER SELLER



## TURNOVER - % CHANGE FROM PREVIOUS YEAR



Generalfinance's Turnover data refers to March 31, 2025

Assifact's Turnover data refers to December 31, 2024

1) Household debtors have not been included



# Mission to Grow

## 3M25 Results

