



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

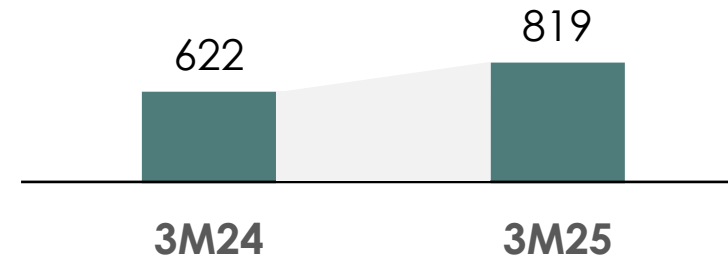
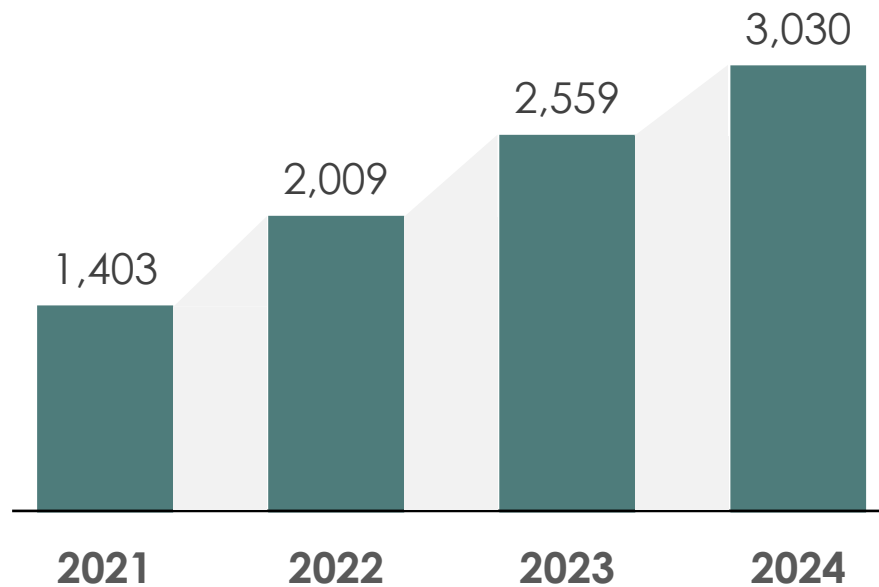
Main results 3M 2025

Turnover witnessing a strong growth story

Growth in Turnover Volume (€Mln)

CAGR '21-'24
+29%

VAR. YOY '24-'25
+32%



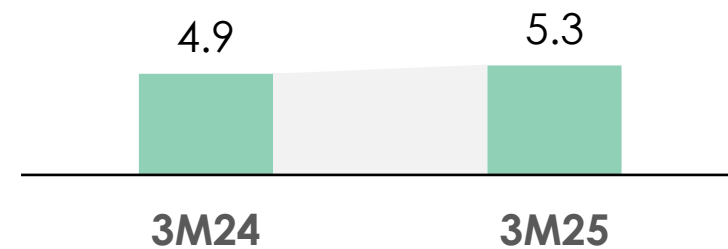
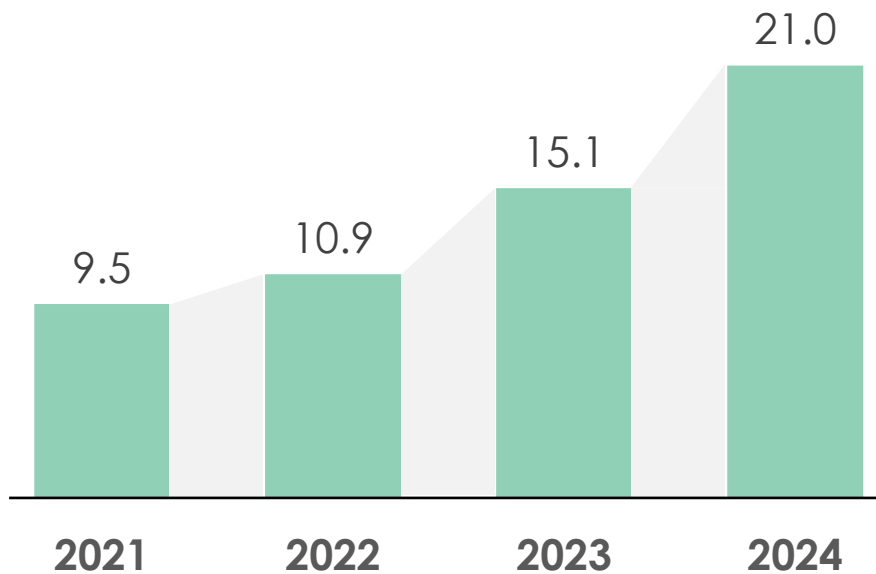
Consistent year-over-year growth of turnover

Net Income: high profitability from the operations

Growth in net income (€Mln)

CAGR '21-'24
+30%

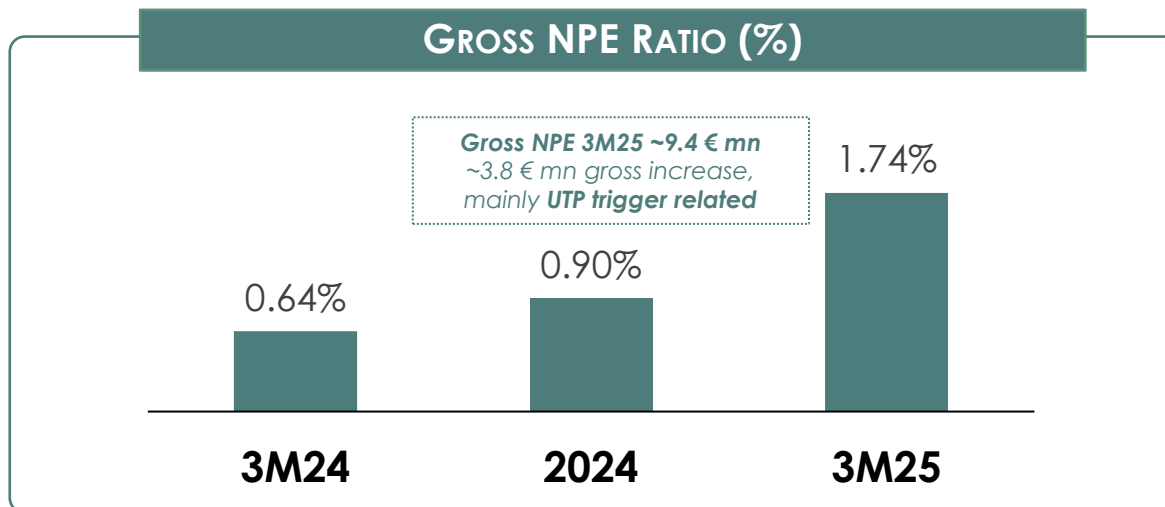
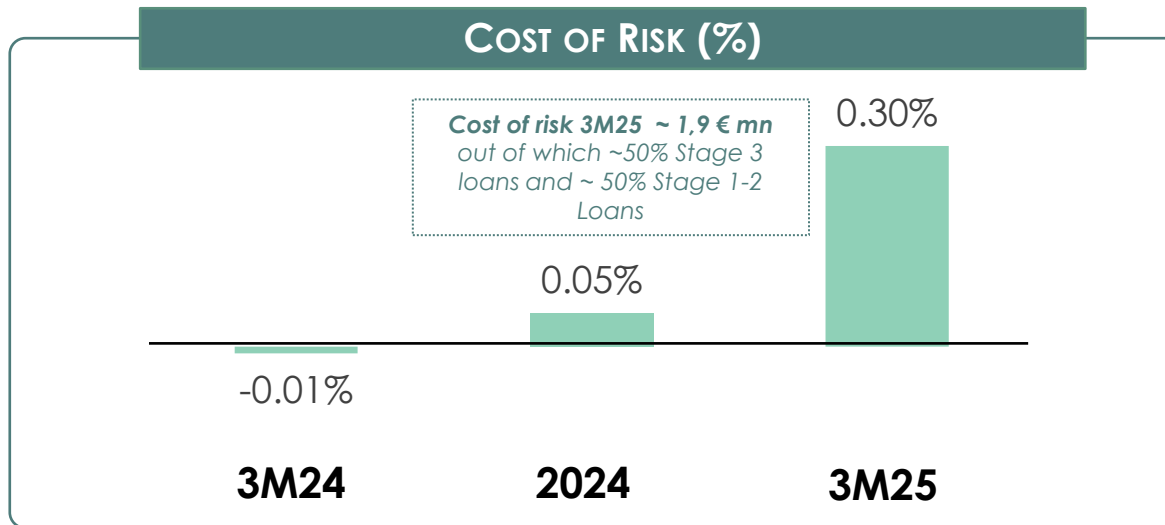
VAR. YOY '24-'25
+8%



Profitability level very strong, in line with 2025 Budget

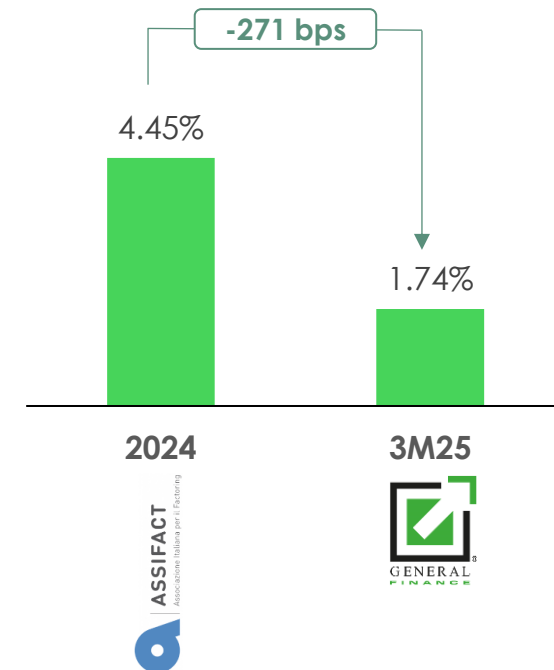
Focus on Asset Quality and Digital Factoring

A low risk model with best in class asset quality

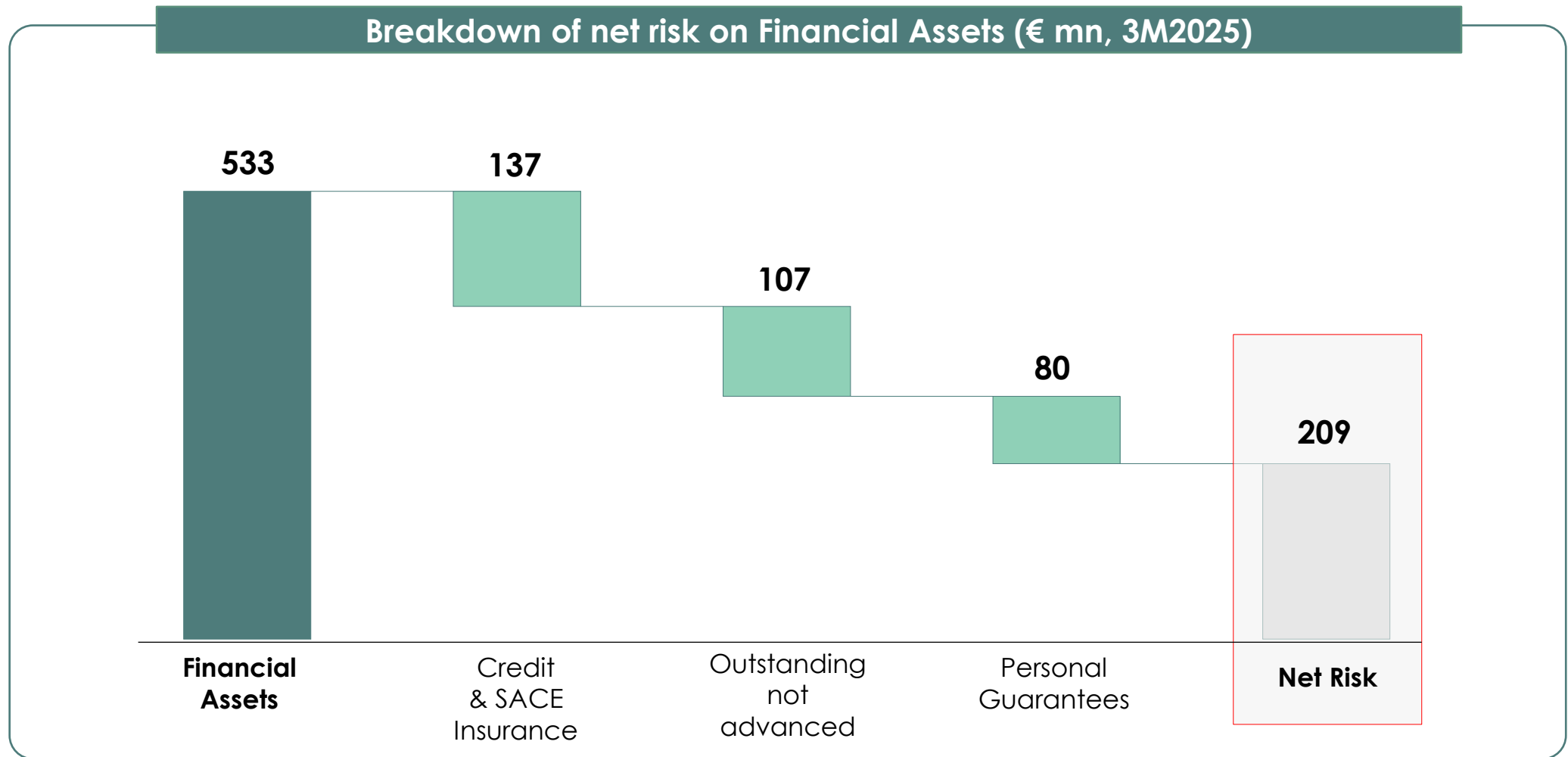


Gross NPE Ratio Benchmarking

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.**

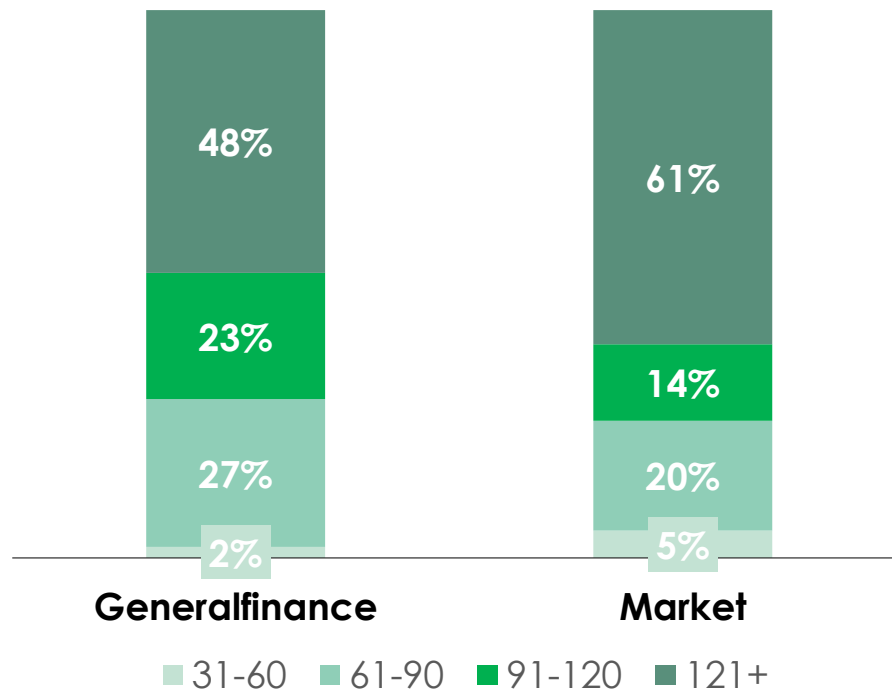
Insurance: Allianz Trade (Credit Insurance) cap equal to 50x annual premiums for total €57 mn; Sace Guarantees for total €80 mn

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

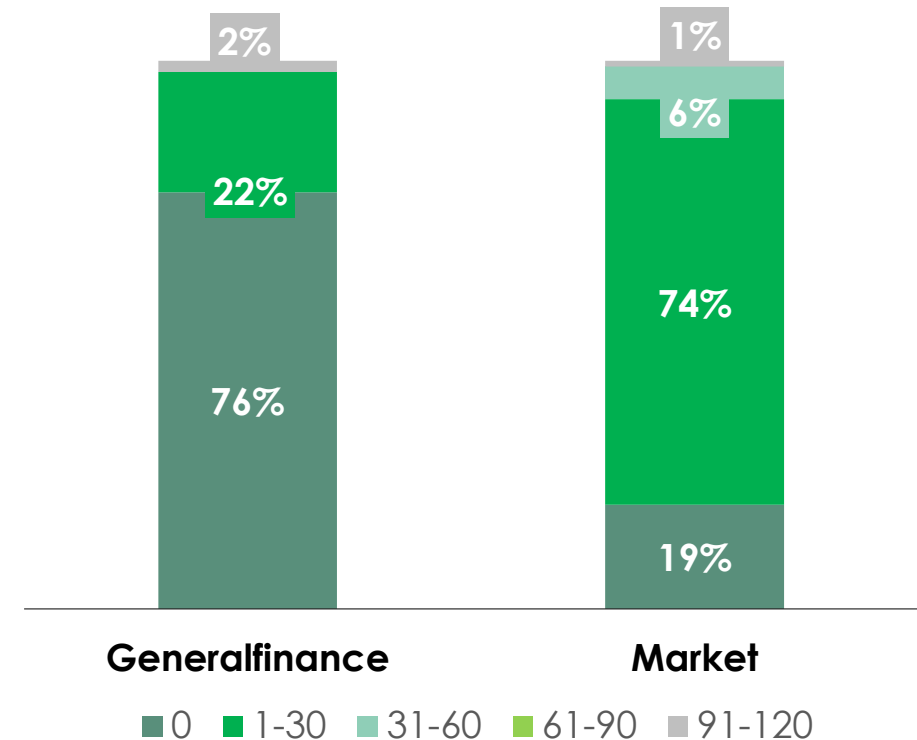
Payment Conditions (DSO)

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



Payment Delays (days)

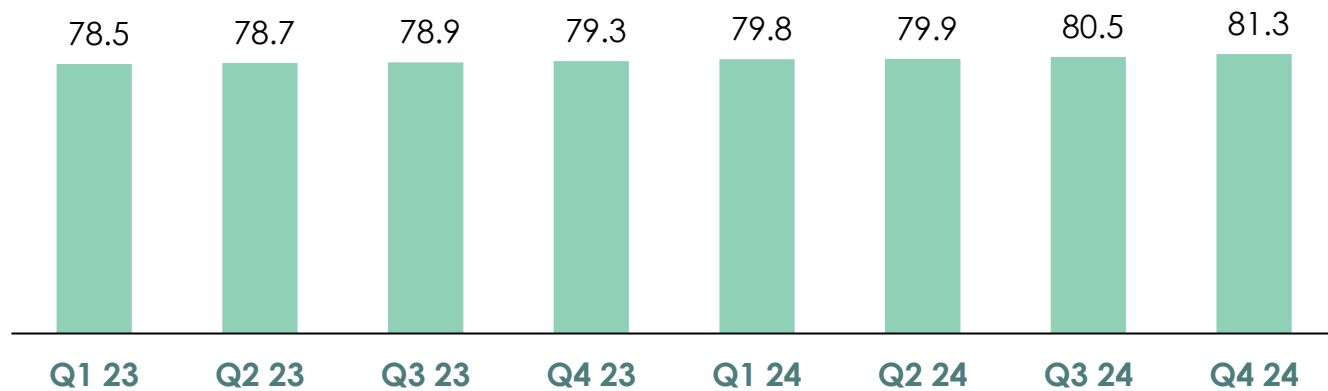
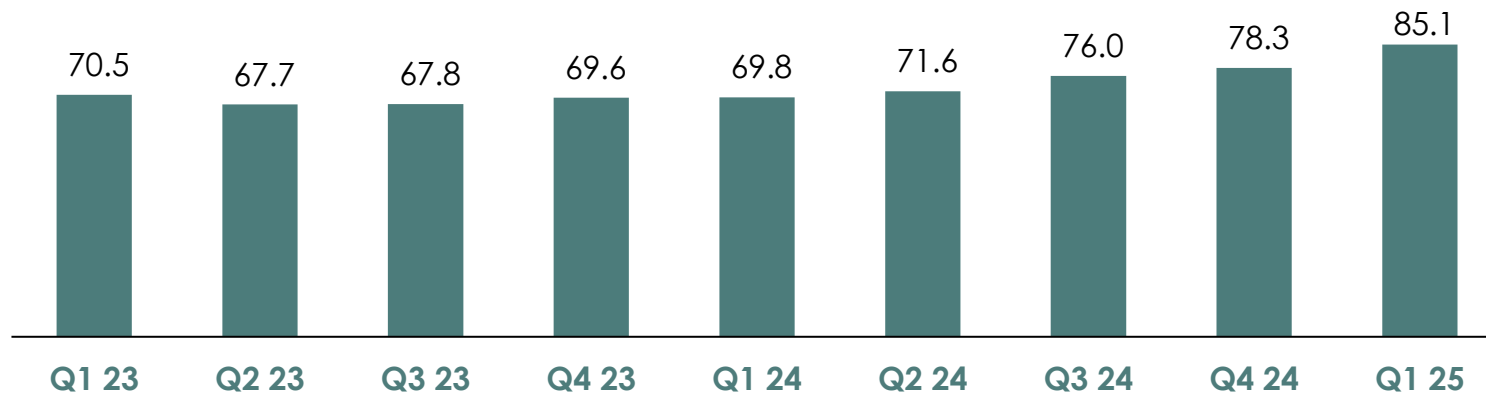
76% of Generalfinance's portfolio has **no payment delays** (**vs 19% of the market**)



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

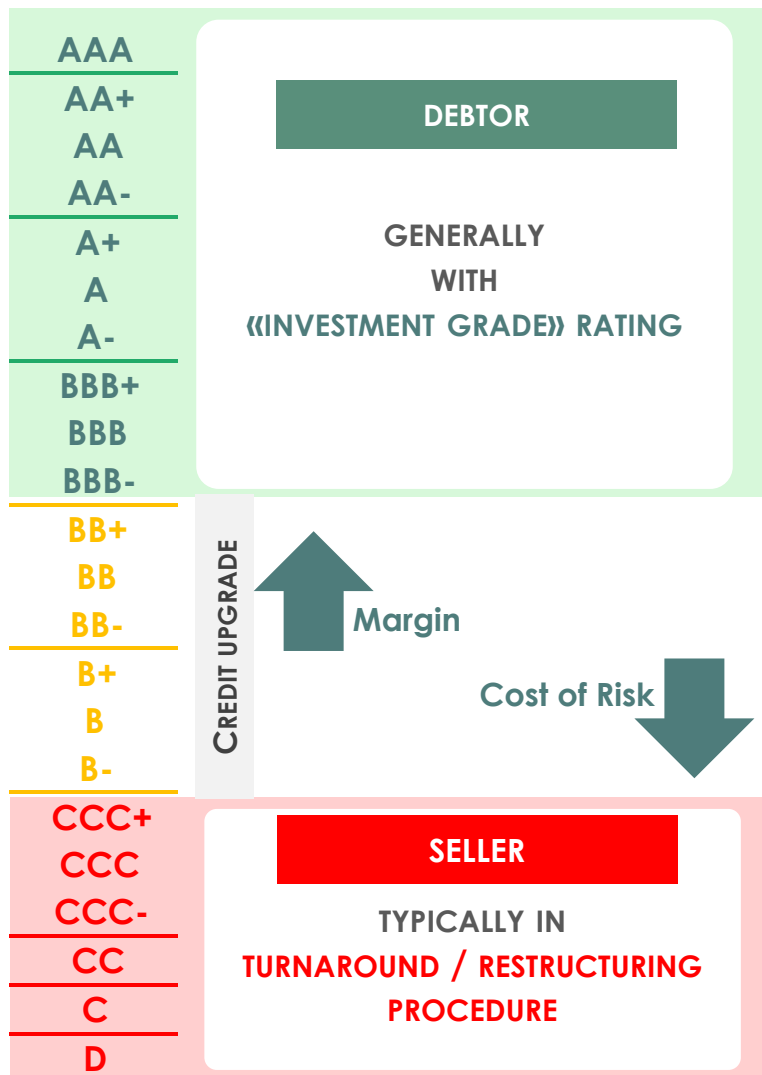
DSO expressing very low portfolio duration

Days Sales Outstanding (DSO) – Receivables from private companies

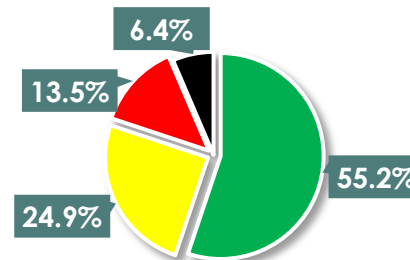


A unique business model, leveraging factoring features

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)

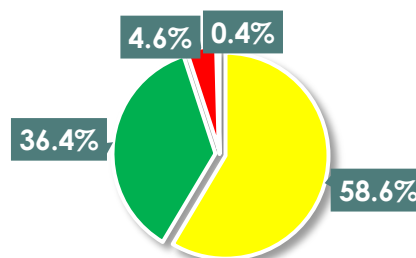


Turnover 3M25 – per Debtor



Green score equal to 55%

Turnover 3M25 – per Seller



Green score equal to 36%



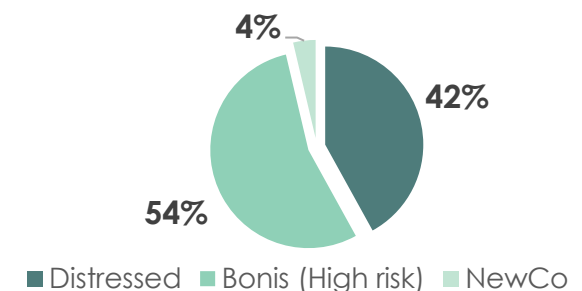
HIGHLIGHTS FOR GENERALFINANCE¹

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)

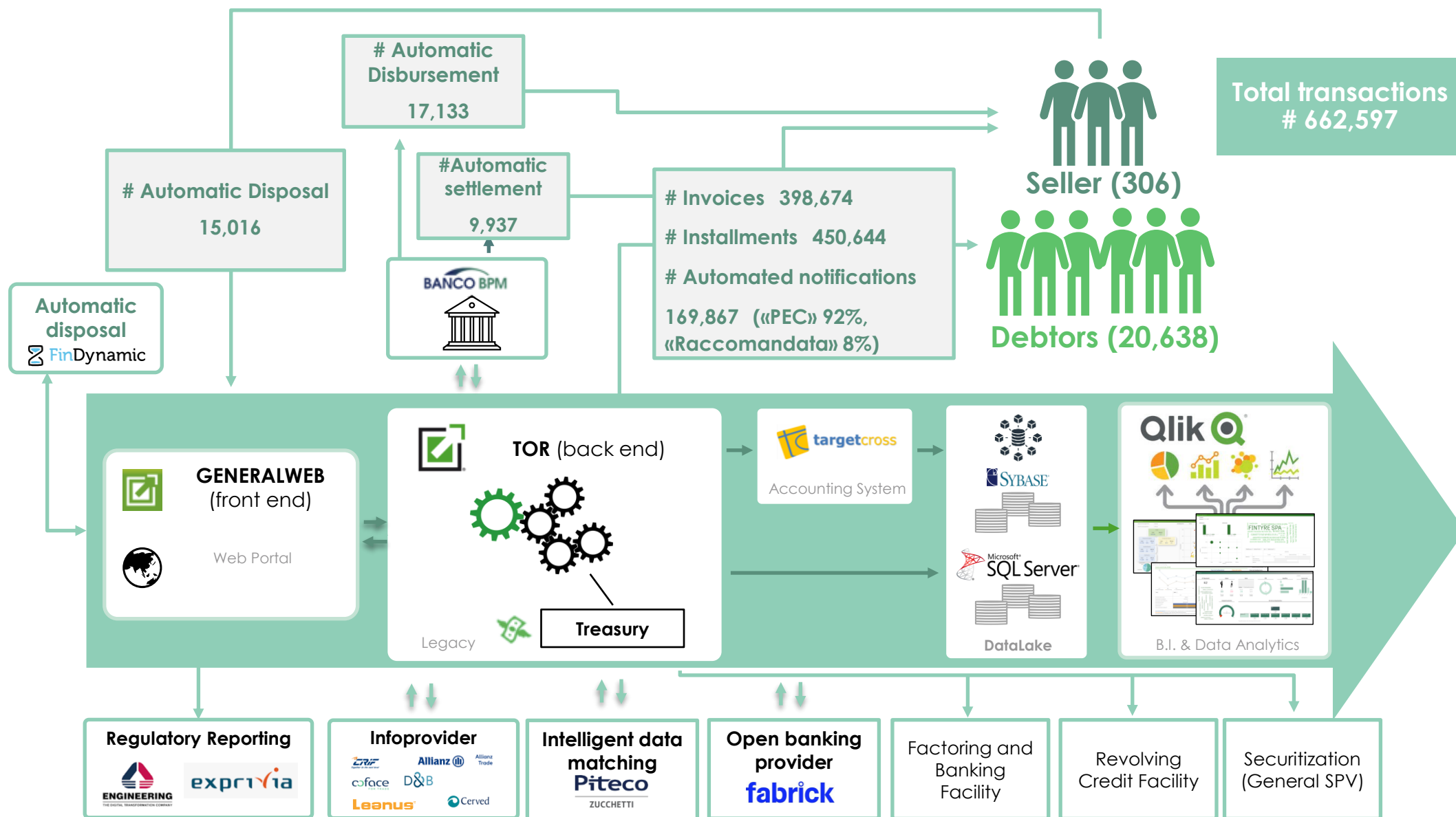
- ✓ High ratio Debtor/Seller (~**70** vs **7** of Assifact average²)
- ✓ Average Seller **retention** about **6.4** years



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%
Net Banking Income	23.9	30.9	36.2	48.8	26.8%	10.6	14.4	36.5%
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%
Net Profit	9.5	10.9	15.1	21.1	30.7%	4.9	5.3	8.4%

(€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%
LTV	79.7%	83.3%	84.5%	79.0%	(0.3%)	77.5%	78.6%	1.5%
LTV Pro-solvendo	78.6%	81.6%	79.7%	75.9%	(1.2%)	73.8%	73.3%	(0.6%)

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%)

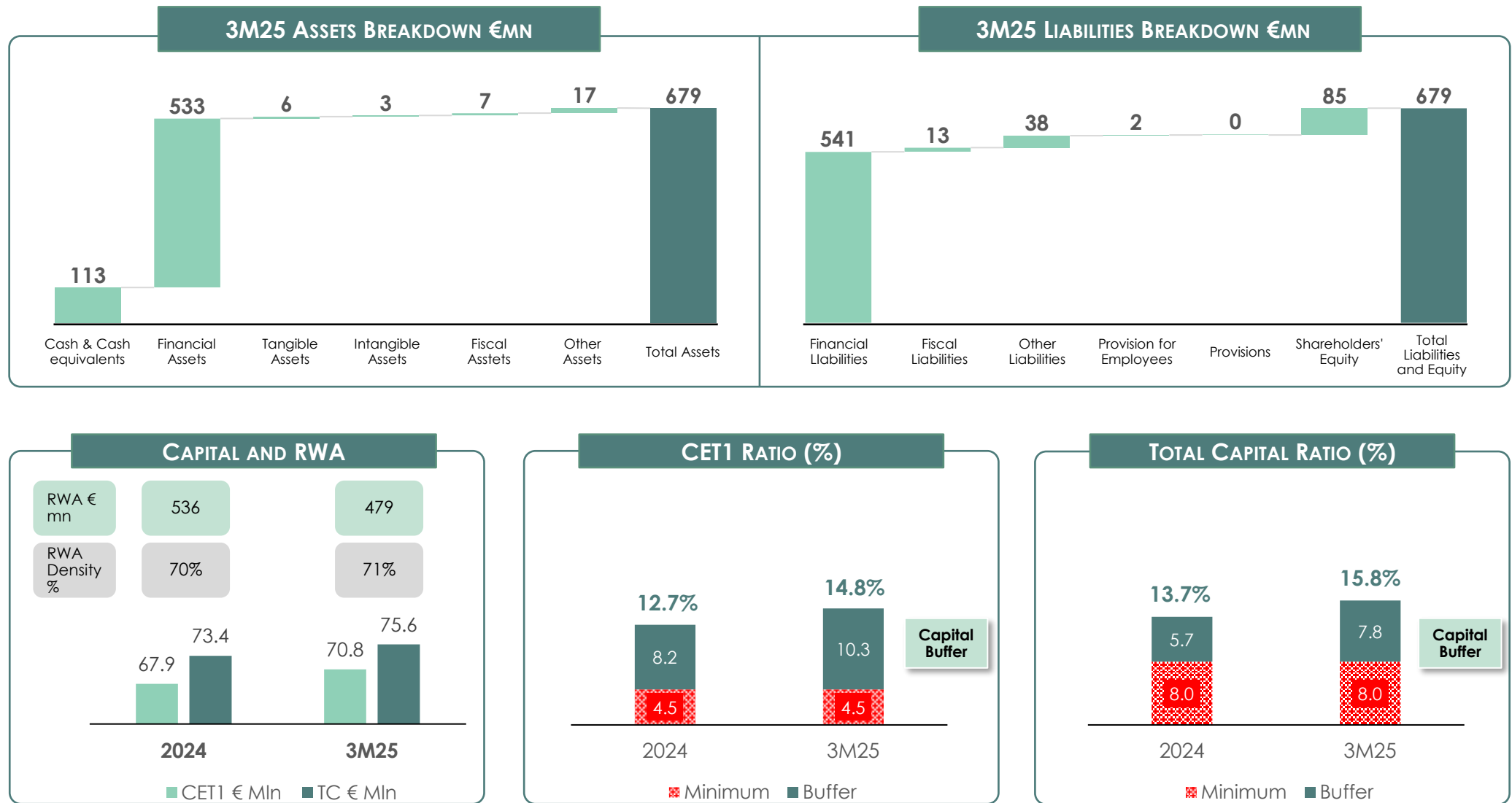
Balance Sheet (€mn)	2021A	2022A	2023A	2024A	CAGR '21-'24	3M24	3M25	YoY%
Cash & Cash Equivalents	33.5	43.7	21.7	122.4	54.0%	106.3	113.5	6.7%
Financial Assets	321.0	385.4	462.4	614.9	24.2%	372.6	533.4	43.2%
Other Assets	10.8	14.7	15.9	32.3	43.8%	16.2	32.5	100.4%
Total Assets	365.3	443.8	500.0	769.6	28.2%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

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...

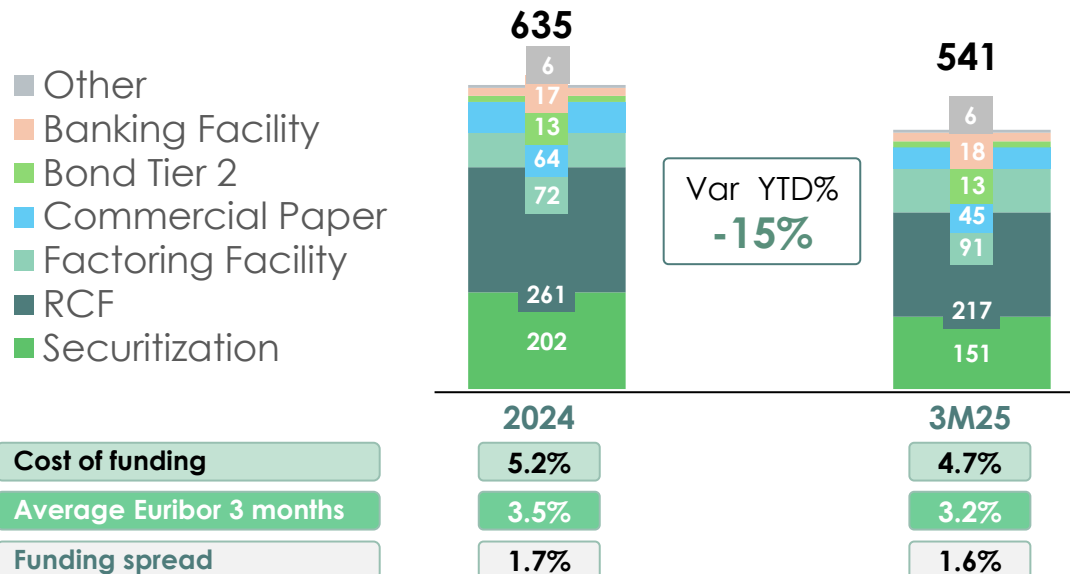


RWA Density: RWA / Total Asset

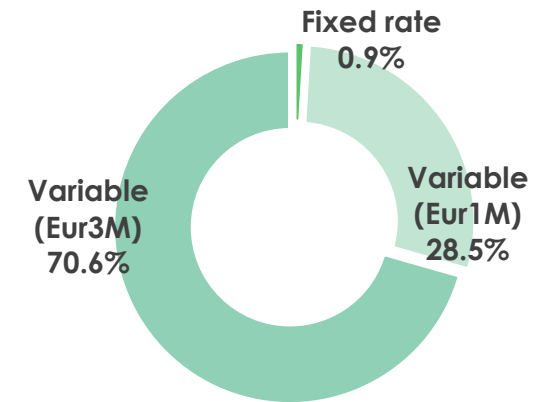
Note: CET1 Ratio and Total Capital Ratio calculated taking into account net profit of the 3M25, net of total dividends to be distributed (payout 50% of net profit)

...coupled with a robust funding and liquidity position

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

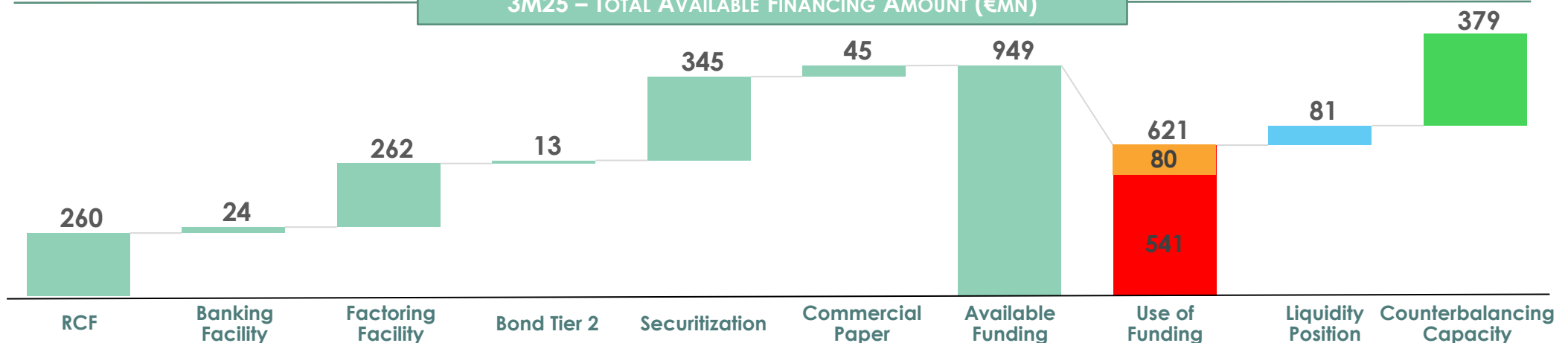


3M25 FUNDING BREAKDOWN



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 – 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

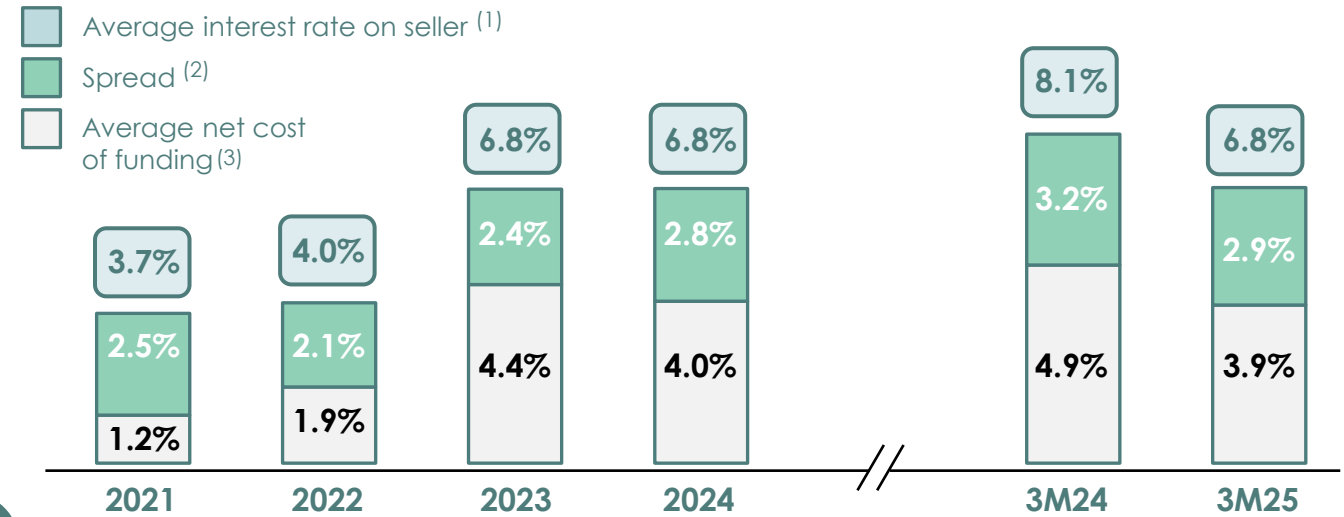
NII fully «hedged» against interest rates volatility

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

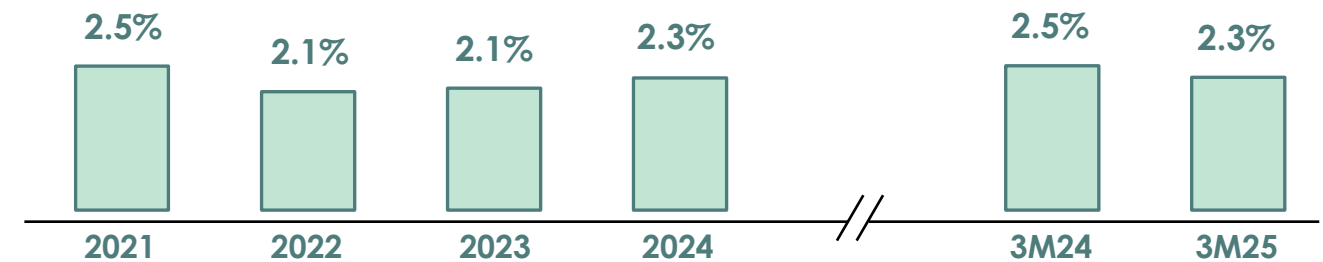
Almost all funding available at variable rates (Euribor 1M, 3M and 6M).

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

Commercial Spread %



Net Interest Margin ⁽⁴⁾ %



(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

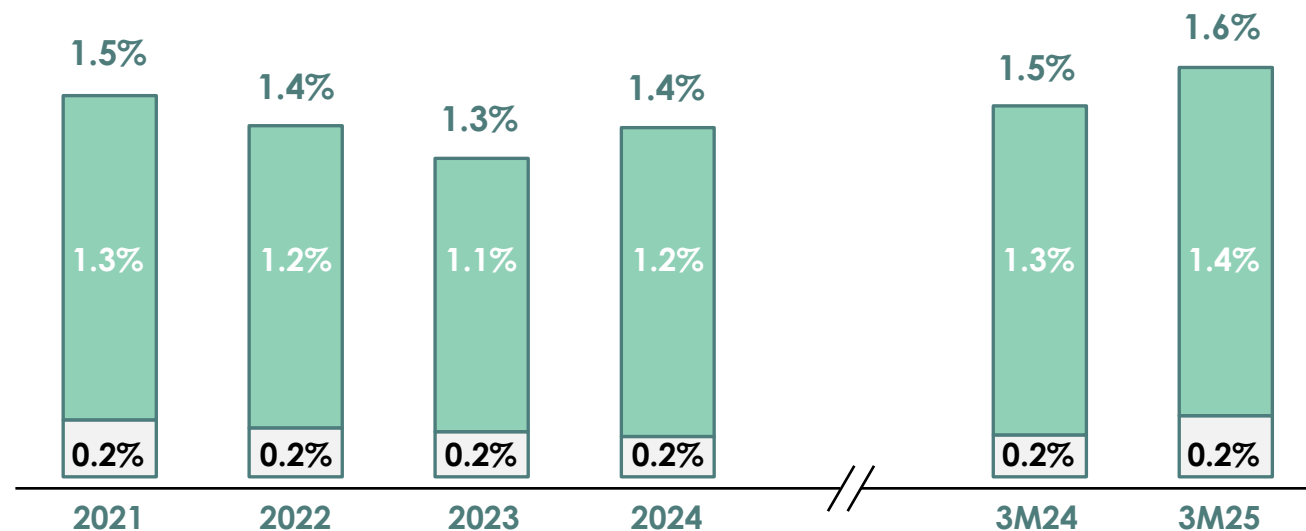
Net Commission Income
~77% of the Net Banking
Income.

**Commission
Income/Turnover**
improving YoY

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

Evolution of Commission Income / Turnover⁽¹⁾
%

Commission Expense / Turnover
Net Commission Income / Turnover



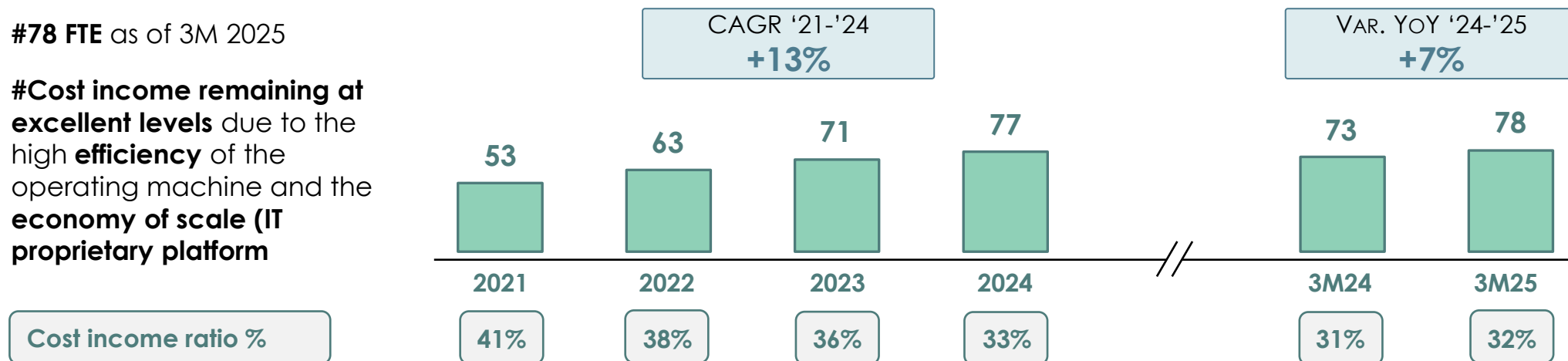
(1) Commission Income / Turnover : ((Commission Expense / Turnover) + (Net Commission Income / Turnover))

Human capital as a strategic factor to drive the growth

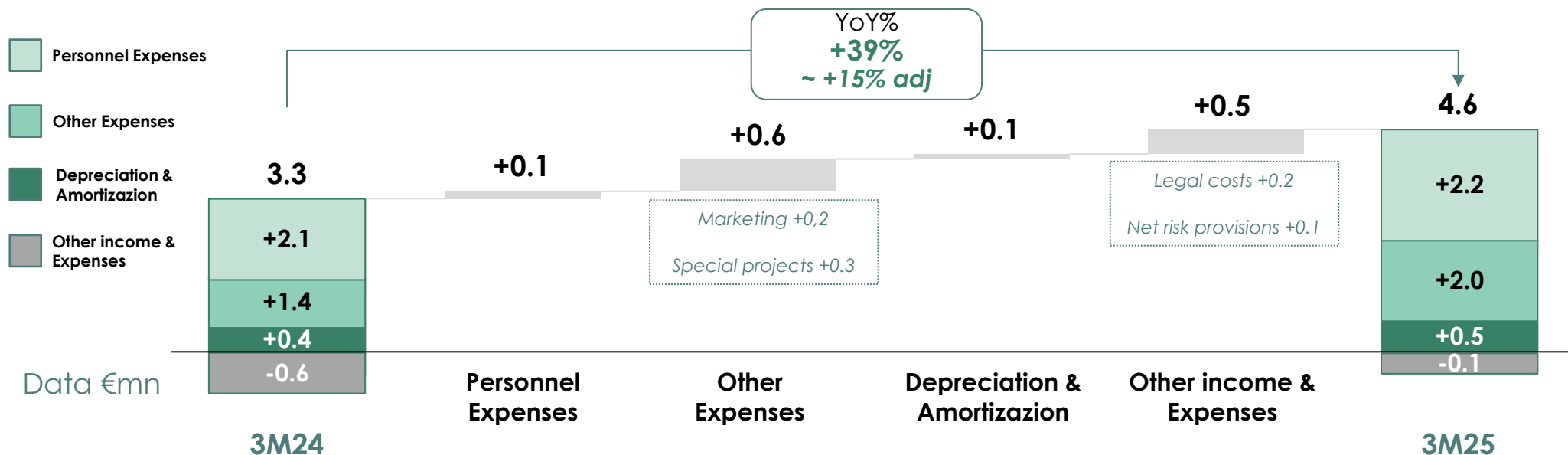
Workforce growth

#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



Data €mn

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

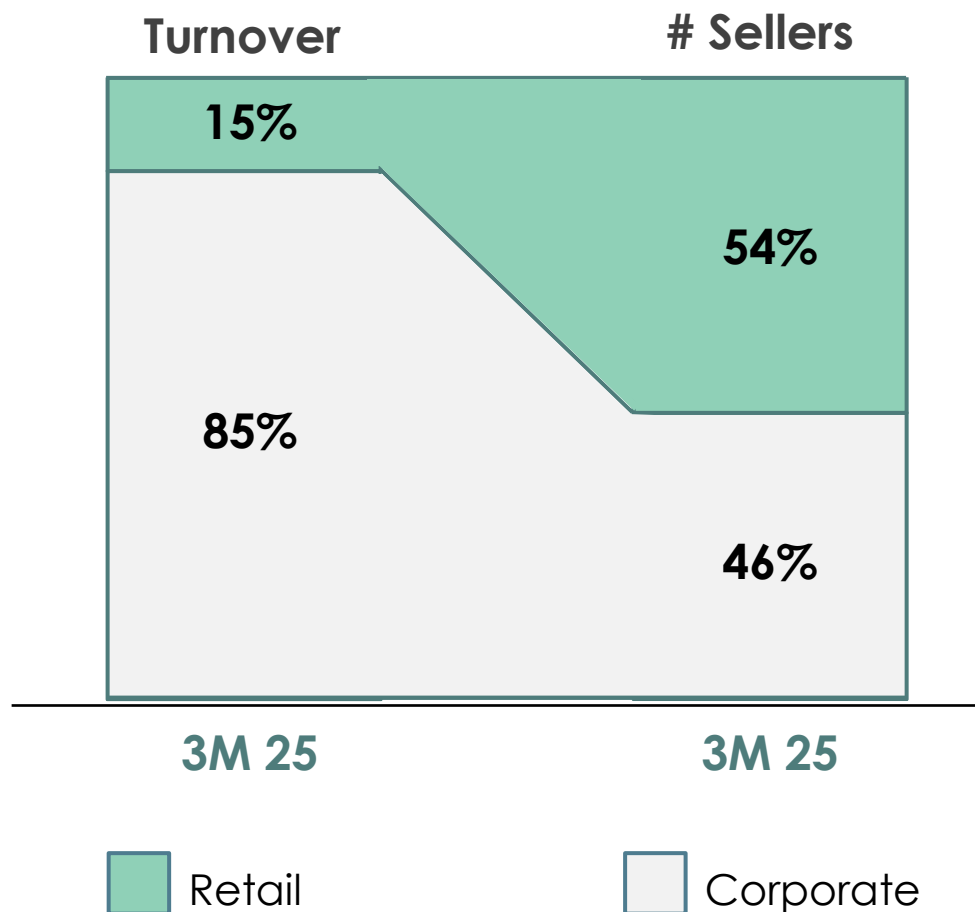
- 1 Strategic consolidation** of operations in **Italy** in the **distressed / special situations factoring market**
- 2 International growth** driven by entry into the **Spanish and Swiss market**
- 3** Rollout of an **internal project** dedicated to **small retail clients**
- 4 Diversification of funding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

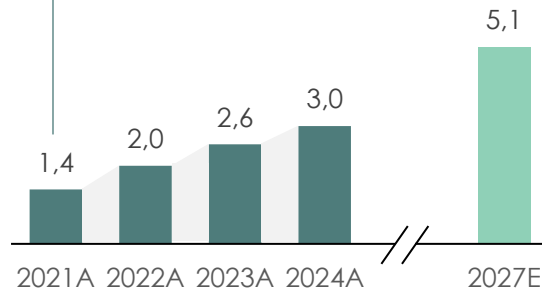
Clients segmentation



Solid and sustainable growth: the numbers driving the future

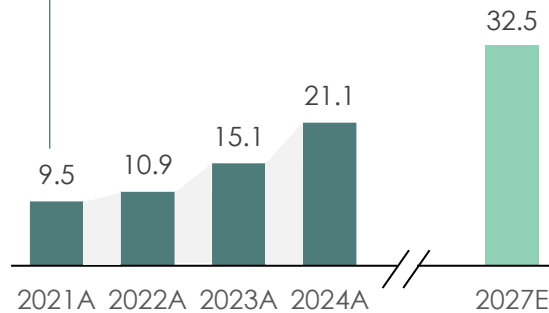
Turnover

Data in €bn

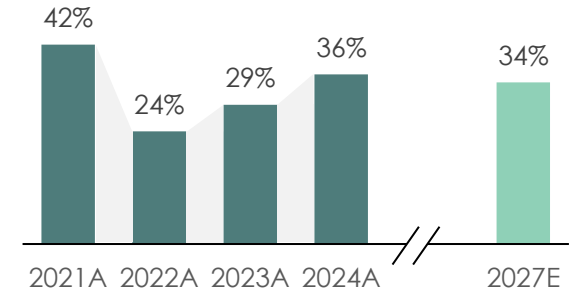
CAGR 21' -24'
+29%CAGR 24' -27'
+19%

Net income

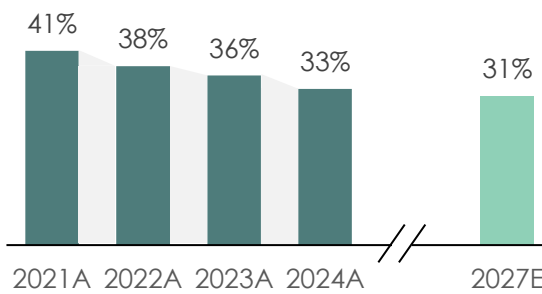
Data in €mn

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

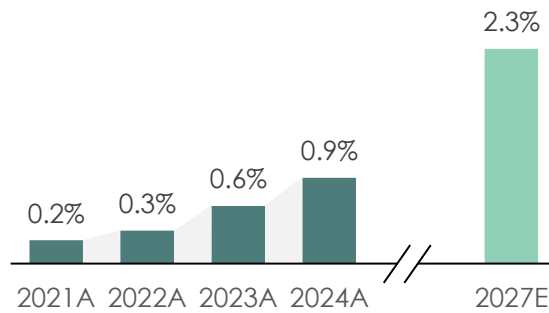
ROE

AVG 21' -24'
+33%

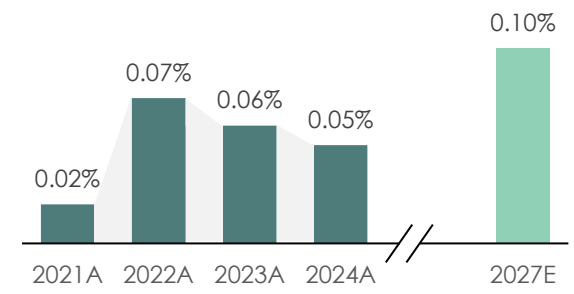
Cost income

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%
Net Banking Income	48.8	76.5	16.1%
Net value adjustments / write-backs for credit risk	-1.2	-4.2	53.2%
Operating Costs	-16.0	-24.0	14.3%
Net Profit	21.1	32.5	15.5%

(€mn)	2024	2027	Cagr '24-'27
Turnover	3029.5	5054.7	18.6%
- 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%
Cost Income Ratio	32.9%	31.3%	(1.6%)
ROE (%)	35.8%	34.1%	(1.5%)

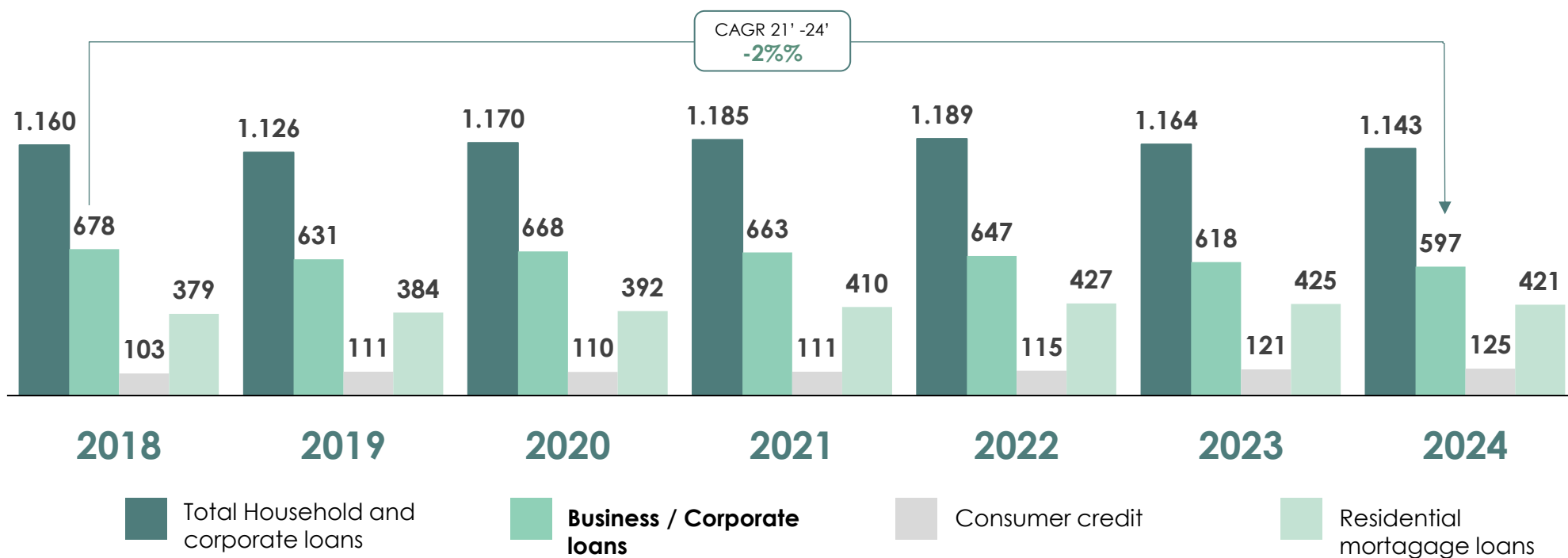
Balance Sheet (€mn)	2024	2027	Cagr '24-'27
Cash & Cash Equivalents	122.4	161.6	9.7%
Financial Assets	614.9	1060.3	19.9%
Other Assets	32.3	36.8	4.4%
Total Assets	769.6	1258.7	17.8%
Financial Liabilities	635.2	1076.6	19.2%
Other Liabilities	54.3	54.4	0.1%
Total Liabilities	689.5	1131.0	17.9%
Shareholder's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

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%
RWA €mn	535,8	913,9	19,5%
CET1 (%)	12,7%	11,9%	(2,1%)
Total Capital (%)	13,7%	13,0%	(1,8%)
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%

The impact of the credit crunch on Italian companies

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

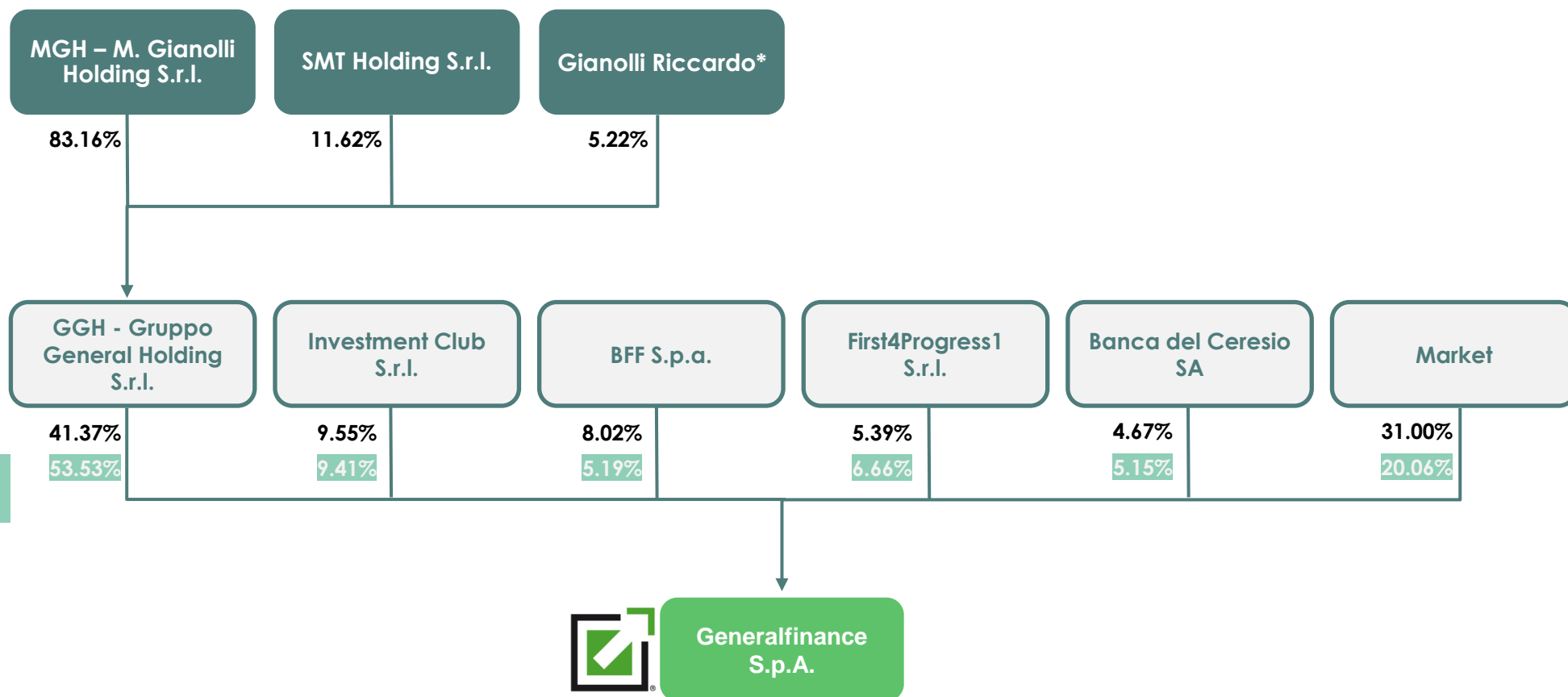
Income Statement (€m)	3M24	3M25	YoY%
Interest income and similar income	9.3	10.4	12%
Interest expense and similar charges	(6.7)	(7.1)	7%
INTEREST MARGIN	2.6	3.3	27%
Fee and commission income	9.0	13.0	45%
Fee and commission expense	(1.0)	(1.9)	91%
NET FEE AND COMMISSION INCOME	8.0	11.1	39%
Dividends and 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)	-
NET INTEREST AND OTHER BANKING INCOME	10.6	14.4	37%
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%)
NET PROFIT (LOSS) FROM FINANCIAL MANAGEMENT	10.6	12.5	18%
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%)
OPERATING COSTS	(3.3)	(4.6)	39%
Gains (Losses) from equity investments	(0.0)	(0.0)	23%
PRE-TAX PROFIT (LOSS) FROM CURRENT OPERATIONS	7.3	7.9	8%
Income tax for the year on current operations	(2.4)	(2.6)	8%
PROFIT (LOSS) FOR THE YEAR	4.9	5.3	8%

Balance Sheet

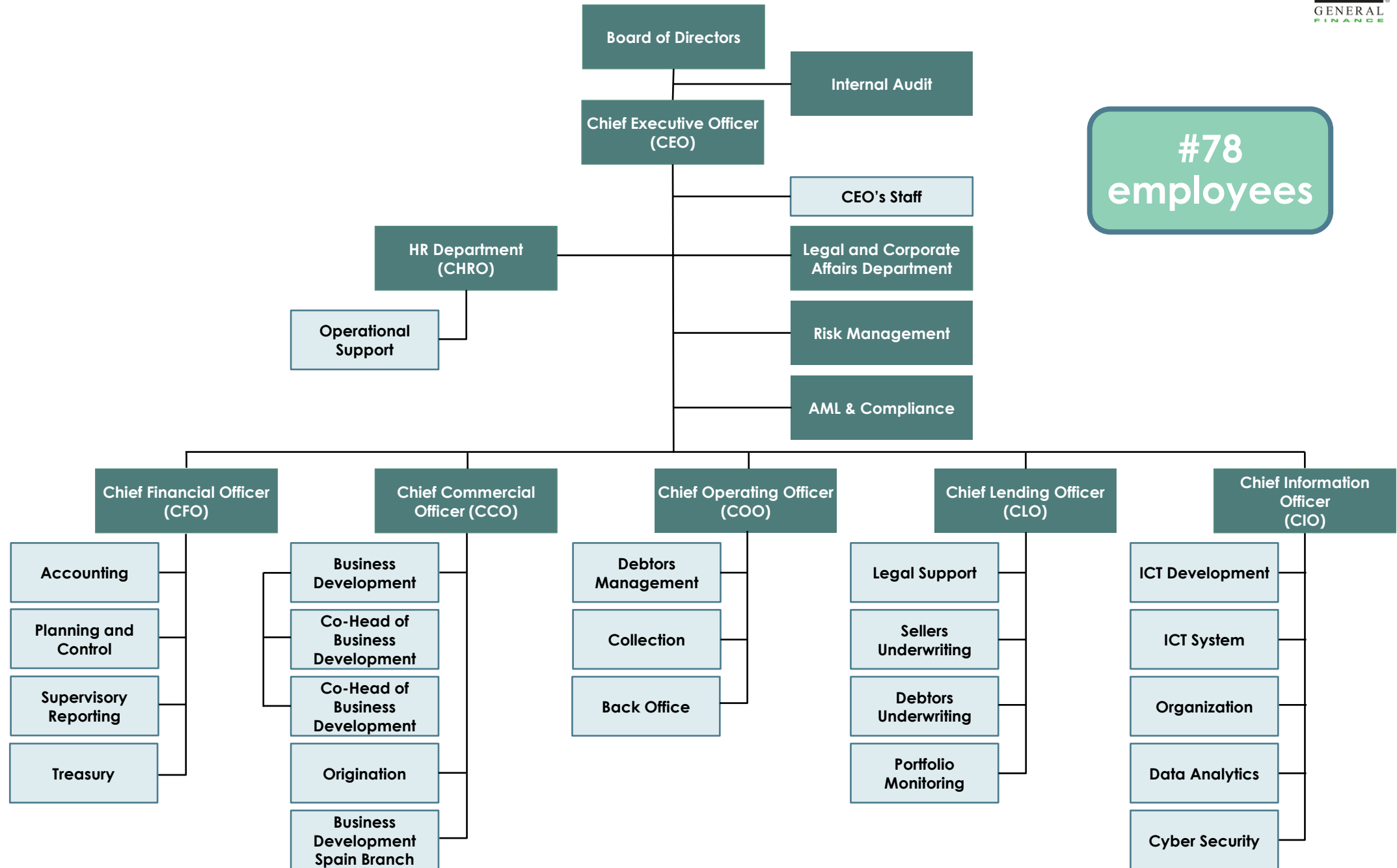
Balance Sheet (€m)	2024A	3M25	Var% YTD
Cash and cash equivalents	122.4	113.5	(7%)
Financial assets measured at fair value through p/l	8.1	7.9	(3%)
Financial assets measured at amortised cost	614.9	533.4	(13%)
Property, Plant and Equipment (PPE)	6.5	6.3	(3%)
Intangible assets	3.3	3.3	0%
Tax assets	7.3	7.3	0%
a) current	6.9	6.9	0%
b) deferred	0.4	0.5	0%
Other assets	7.2	7.7	9%
TOTAL ASSETS	769.7	679.4	(12%)
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%)
TOTAL LIABILITIES AND SHAREHOLDERS'S EQUITY	769.7	679.4	(12%)

Strong and long-term oriented shareholder base

Shareholding structure

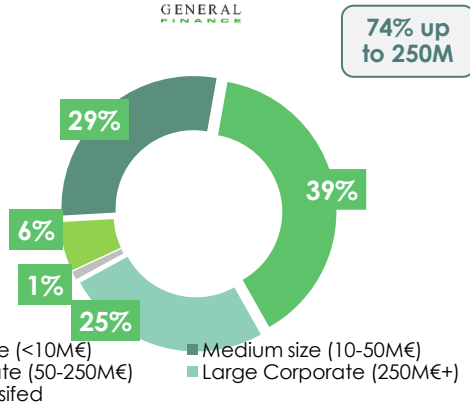


An organization oriented to risk control and business

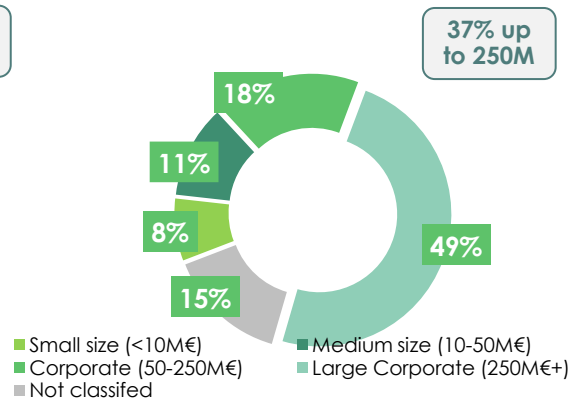


Turnover breakdown vs system average 1/2

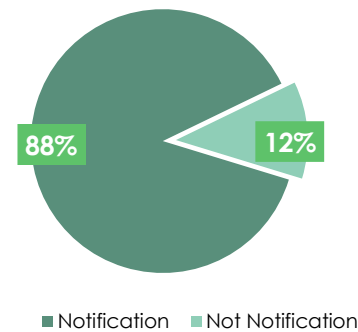
SELLERS' DIVERSIFICATION BY DIMENSION



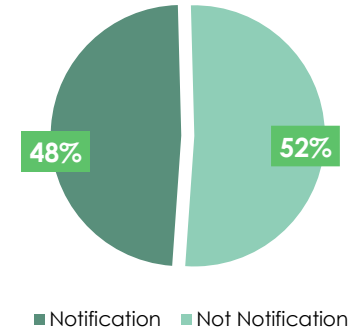
ASSIFACT
Associazione Italiana per il Factoring



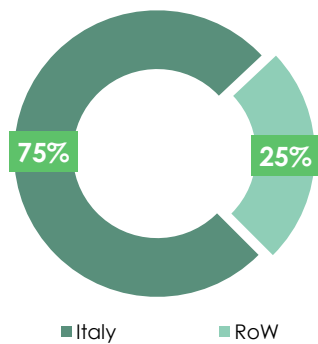
FACTORING BY NOTIFICATION STATUS



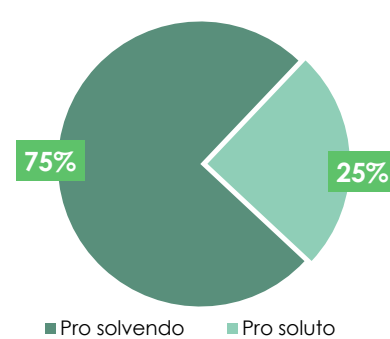
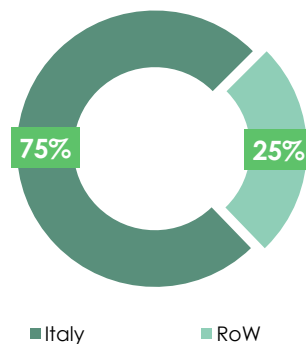
ASSIFACT
Associazione Italiana per il Factoring



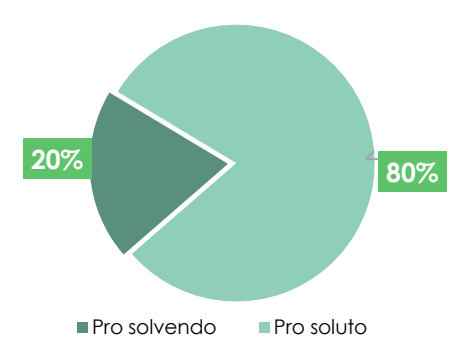
NATIONAL VS INTERNATIONAL TURNOVER



ASSIFACT
Associazione Italiana per il Factoring

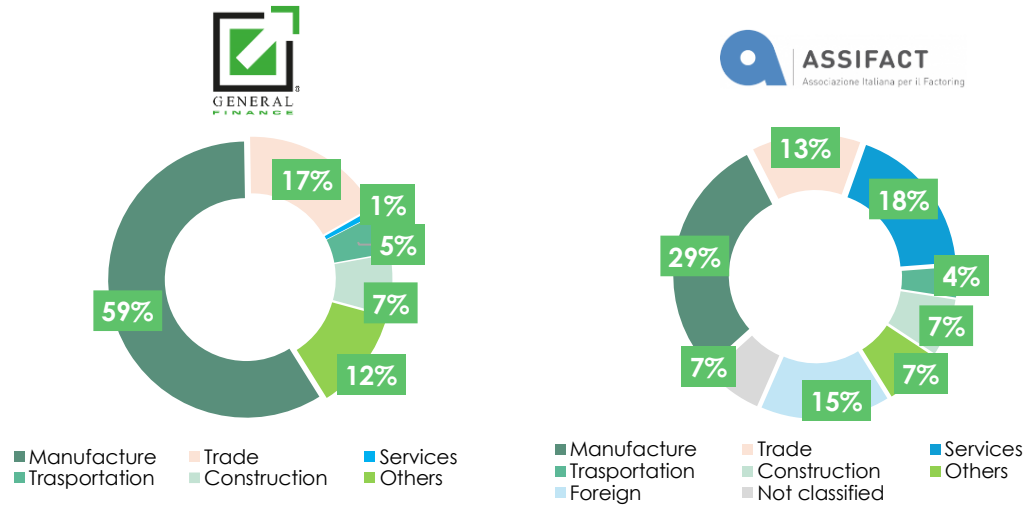


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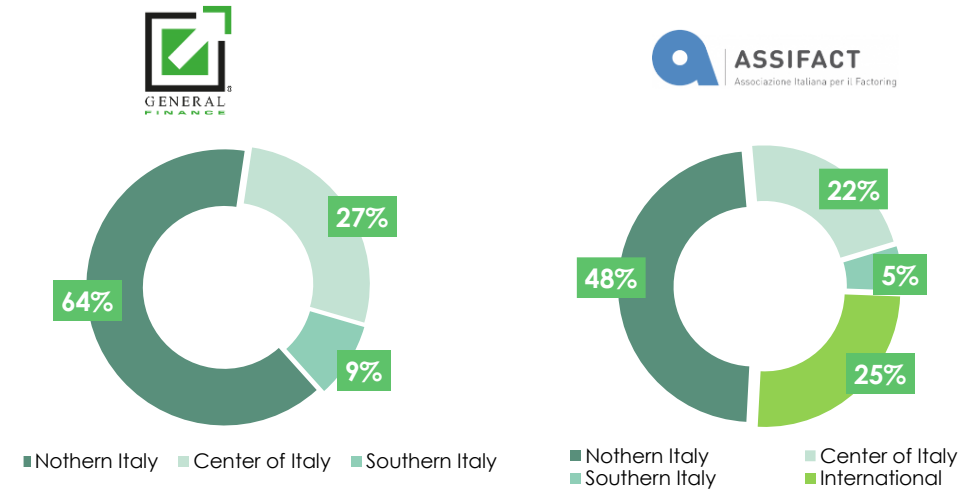


Turnover breakdown vs system average 2/2

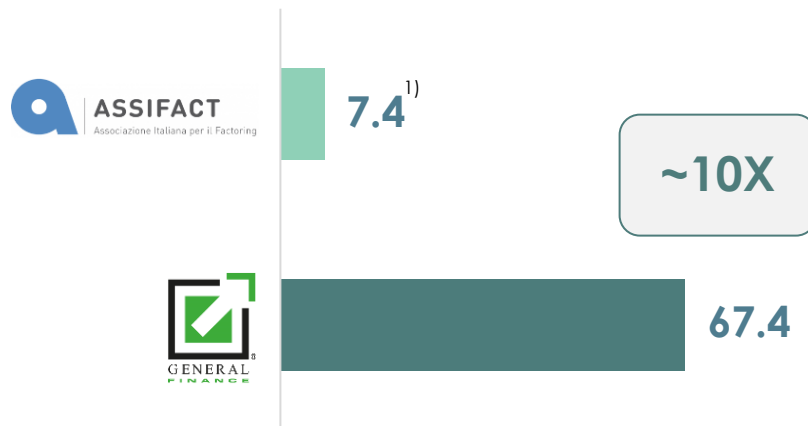
SELLERS' DIVERSIFICATION BY SECTOR



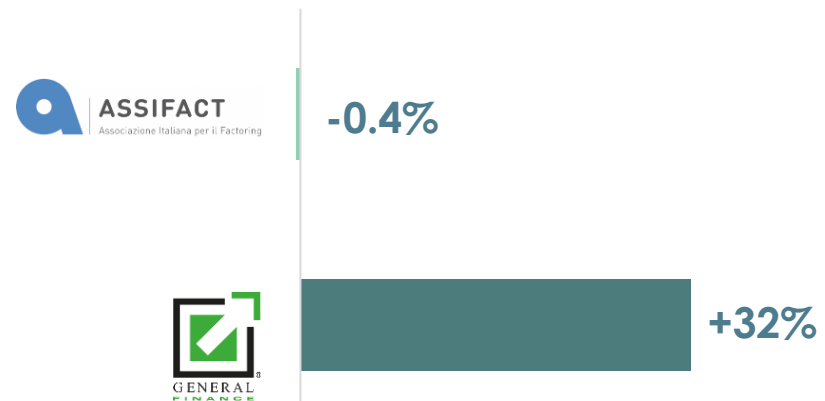
SELLERS' DIVERSIFICATION BY GEOGRAPHY



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

