



Mission to Grow

6M25 Results



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Agenda

Main results 6M 2025

Focus on Asset Quality and Digital Factoring

6M 2025 Results: Balance Sheet, P&L, Funding and Capital

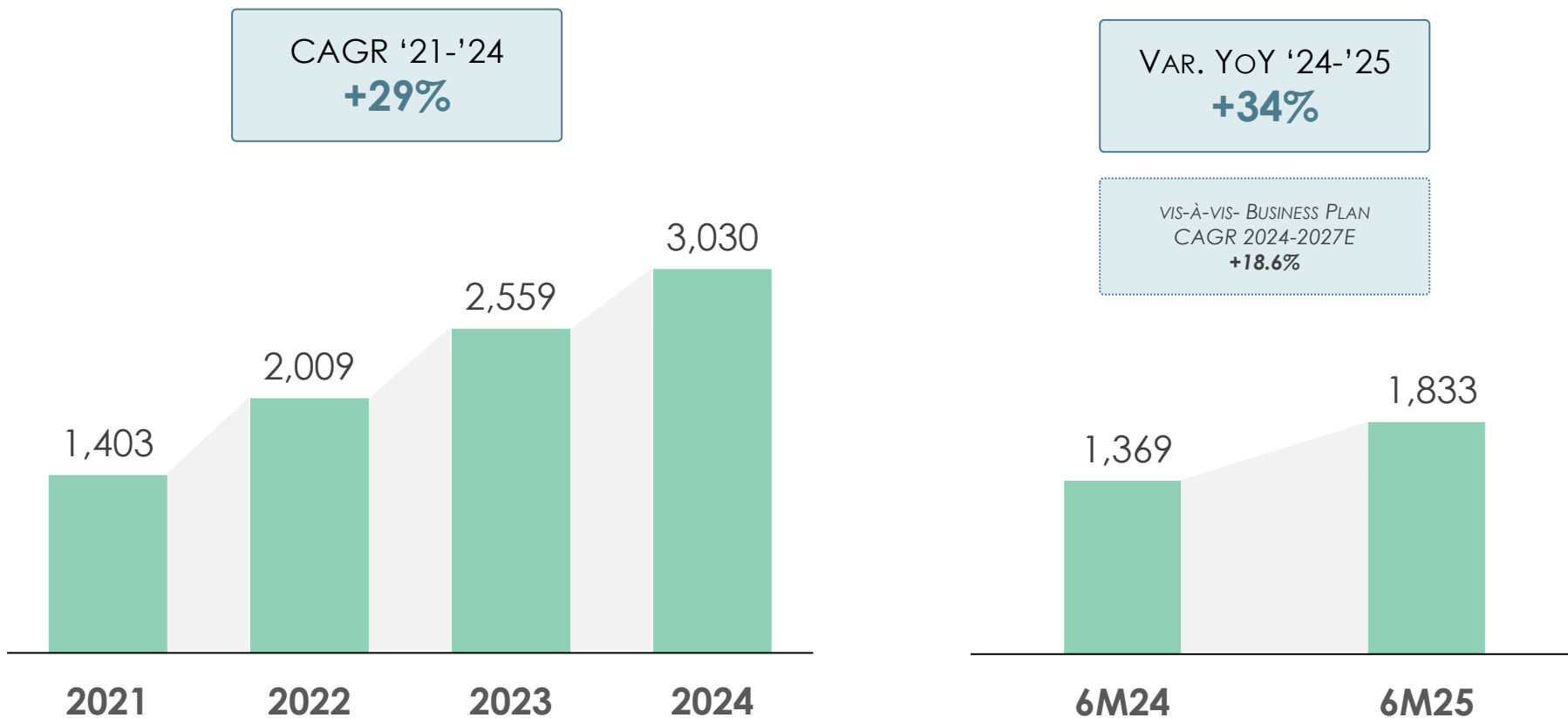
Update & Closing Remarks

Annexes

Main results 6M 2025

Turnover witnessing a strong growth story...

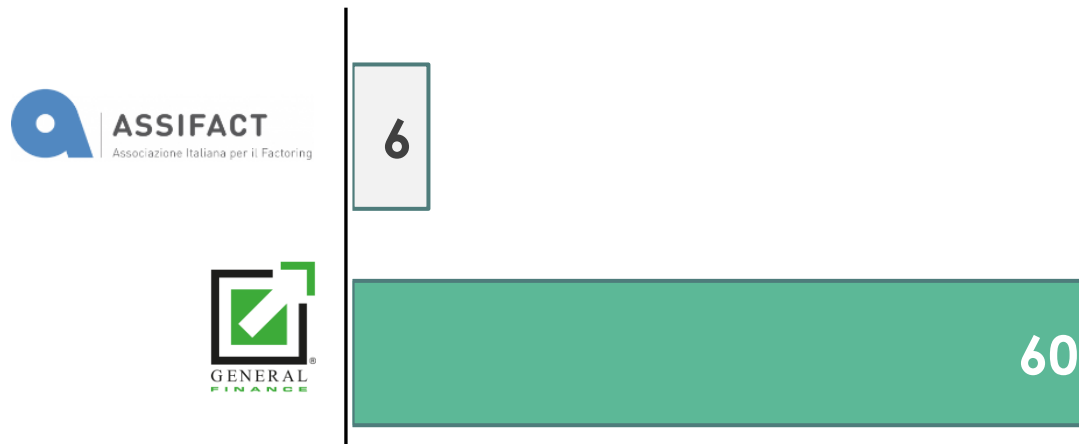
Growth in Turnover Volume (€Mln)



Consistent year-over-year growth of turnover
vis-a-vis CAGR (18.6%) over the business plan horizon

...Associated with high diversification at portfolio level

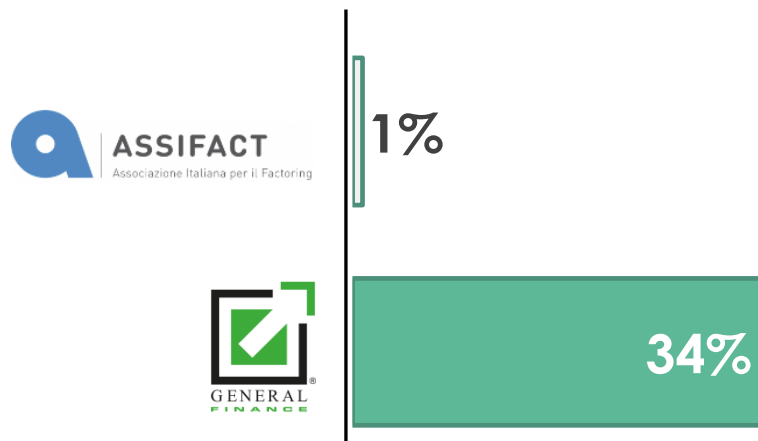
HIGHER NUMBER OF DEBTORS PER SELLER



Generalfinance reports an **average of 60 debtors per seller**, significantly above the industry average of **6**.

This highlights a **more granular and diversified operating model**, allowing for **better risk diversification** compared to the system.

TURNOVER - % CHANGE FROM PREVIOUS YEAR

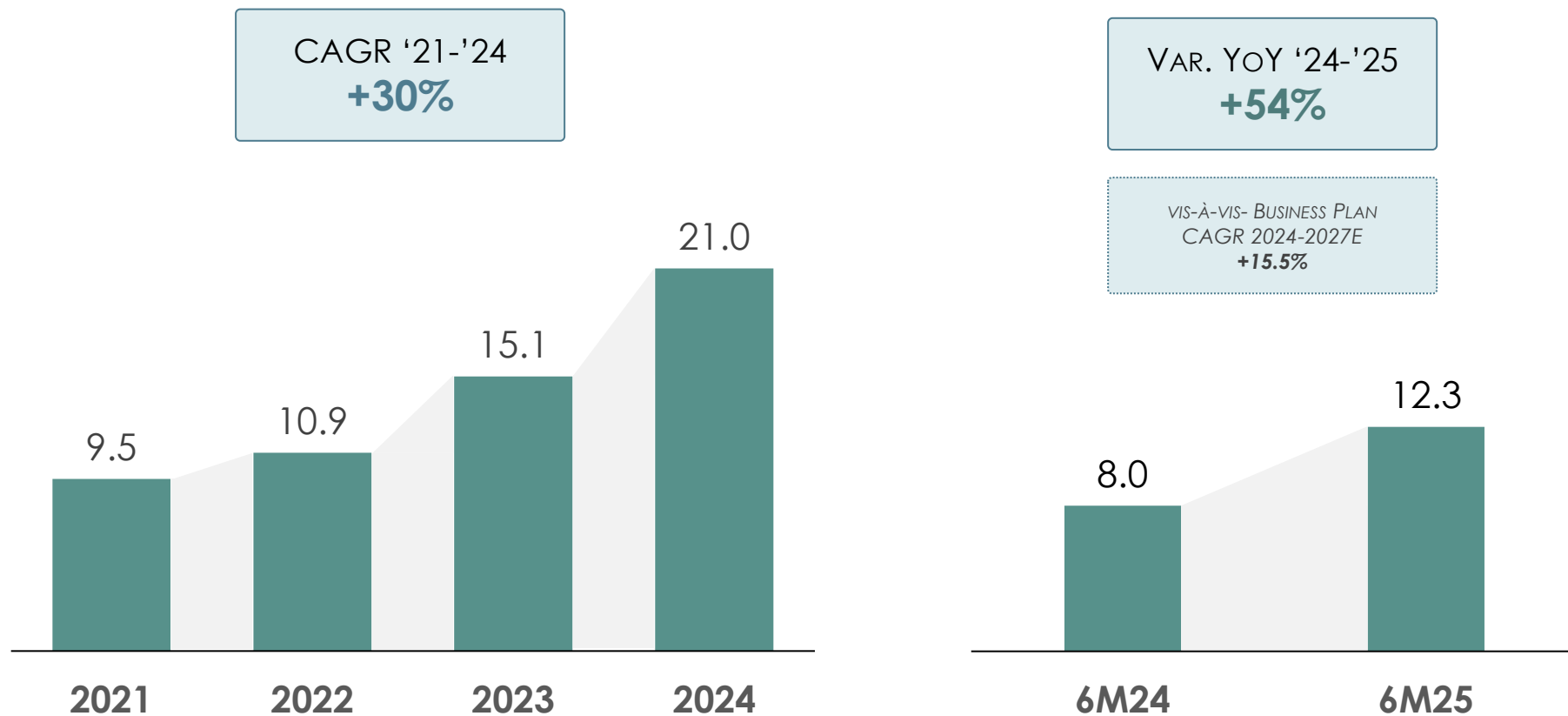


Generalfinance achieved a 34% year-on-year increase in turnover, significantly outperforming the industry's 1% growth. This performance highlights the company's **robust commercial traction** and its **ability to expand business volumes despite a broadly flat market**.

Generalfinance's Turnover data refers to June 30, 2025
Assifact's Turnover data refers to May 31, 2025
Assifact: Household debtors have not been included

Net Income: high profitability from the operations

Growth in net income (€Mln)

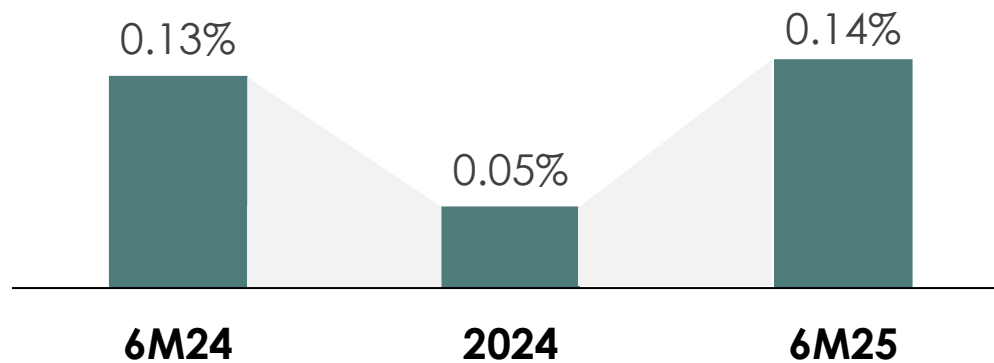


Profitability level very strong, in line with 2025 Budget
Growth rate of net income (+54%) significantly above the CAGR (15.5%)
over the business plan horizon

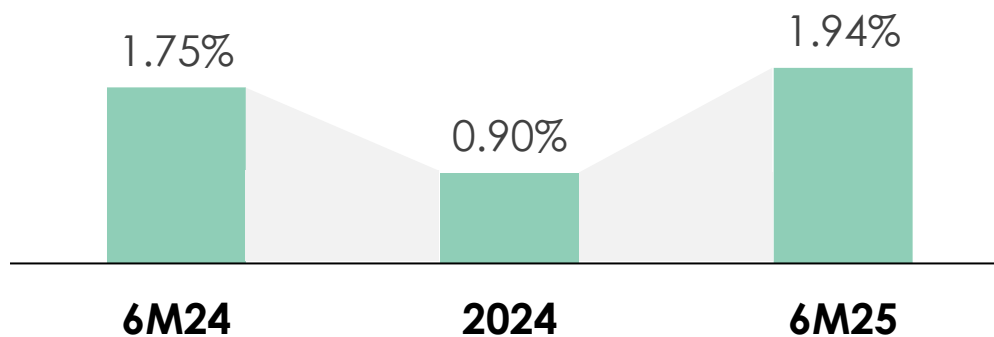
Focus on Asset Quality and Digital Factoring

A low risk model with best in class asset quality

COST OF RISK (%)

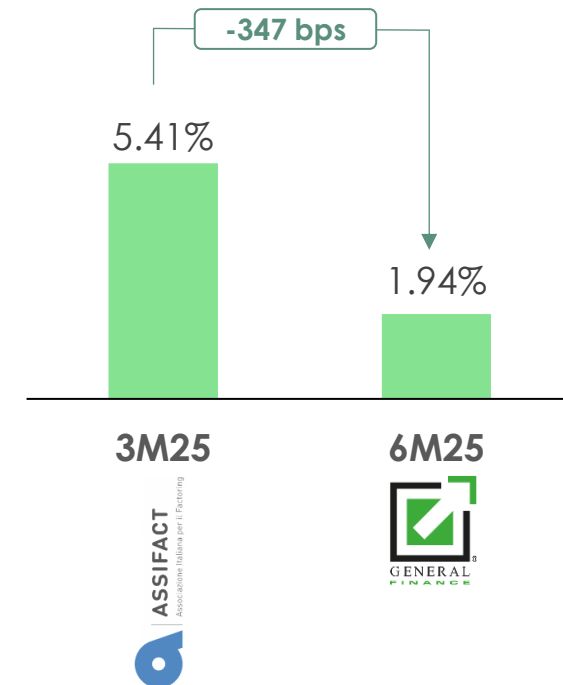


GROSS NPE RATIO (%)



Gross NPE Ratio Benchmarking

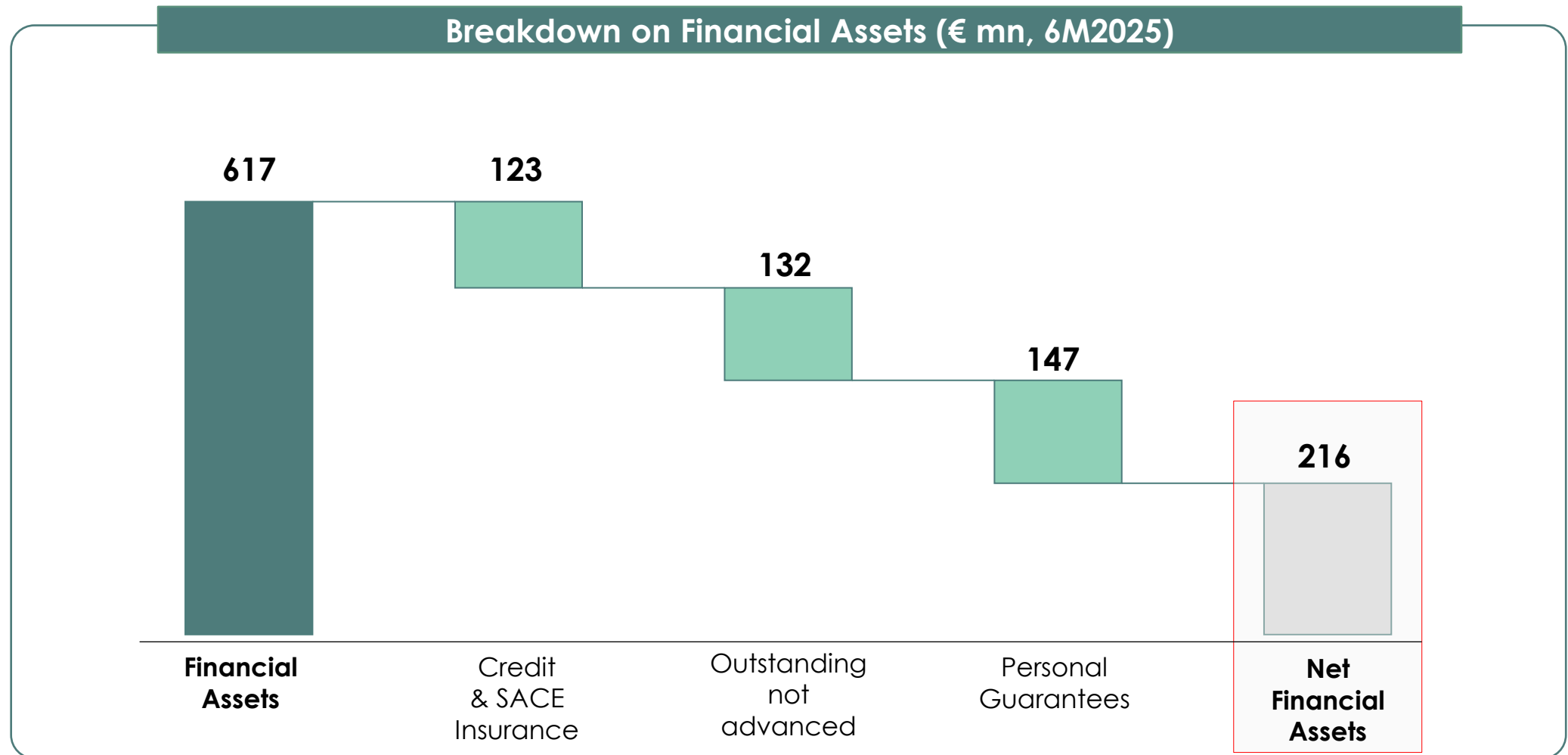
Generalfinance has **lower non-performing exposure compared to the market** thanks to its unique and effective business model enabling a constant **mitigation of credit risk**



Cost of Risk has been computed as Credit Risk Adjustments / Annual Disbursed Loans;

Gross NPE («Non-Performing Exposure») Ratio has been computed as Gross NPE / Gross Loans to Customers; Assifact data including PA sector

High protection of risk due to conservative credit stance



The **Net Financial Assets** borne by Generalfinance on total financial assets as at June 30, 2025 was **€216 mn.**

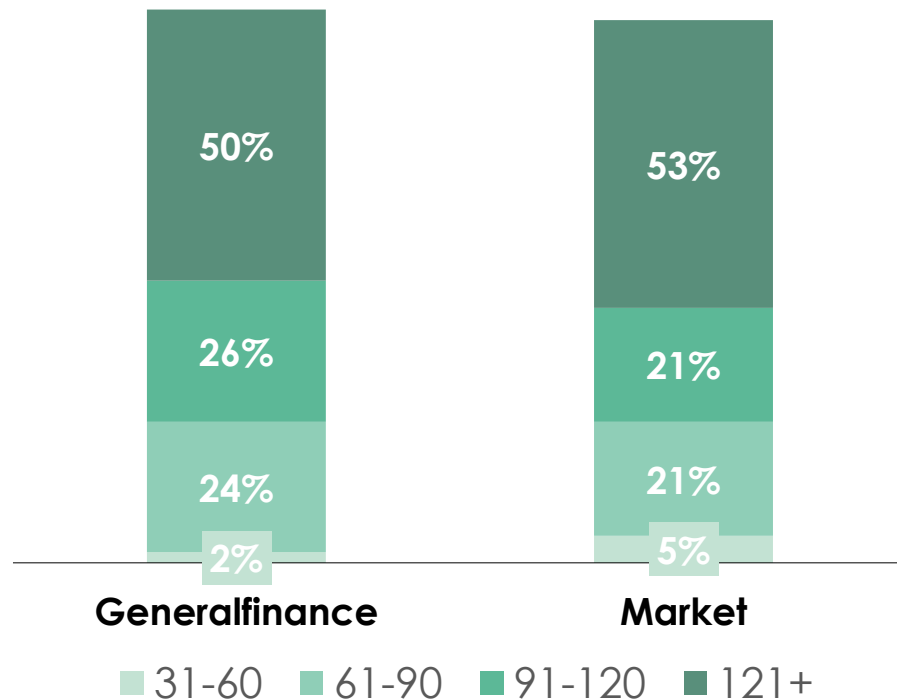
Insurance: Allianz Trade (Credit Insurance) cap equal to 50x annual premiums for total €57 mn; Sace Guarantees for total €66 mn

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

Collection performance: a strategic delivery to our Customers

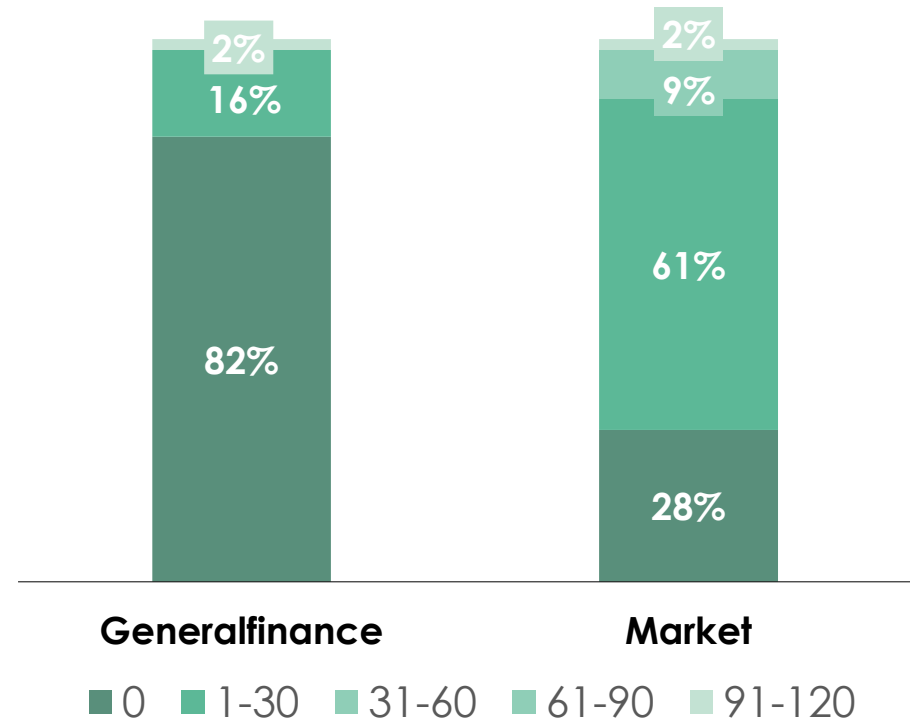
Payment Conditions (DSO)

Only **50%** of Generalfinance's portfolio has payment conditions exceeding 120 days (**vs 53% of the market**)



Payment Delays (days)

82% of Generalfinance's portfolio has **no payment delays** (**vs 28% of the market**)



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

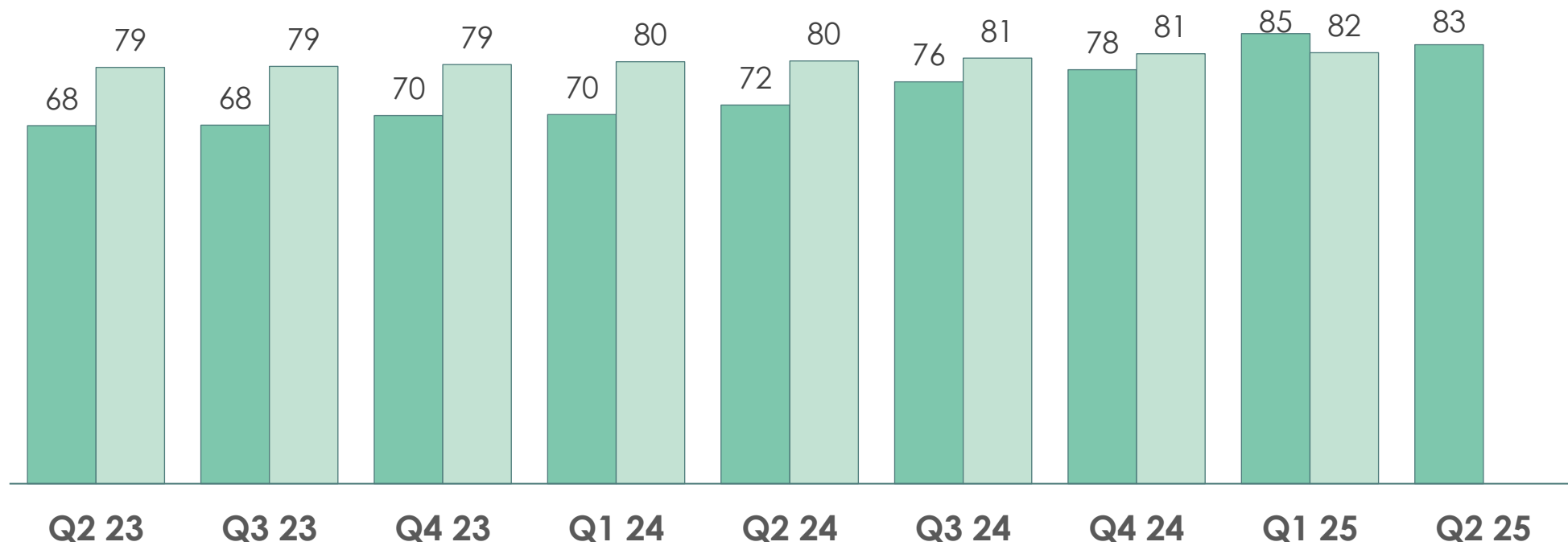
DSO expressing very low portfolio duration

Days Sales Outstanding (DSO)

-11 Days

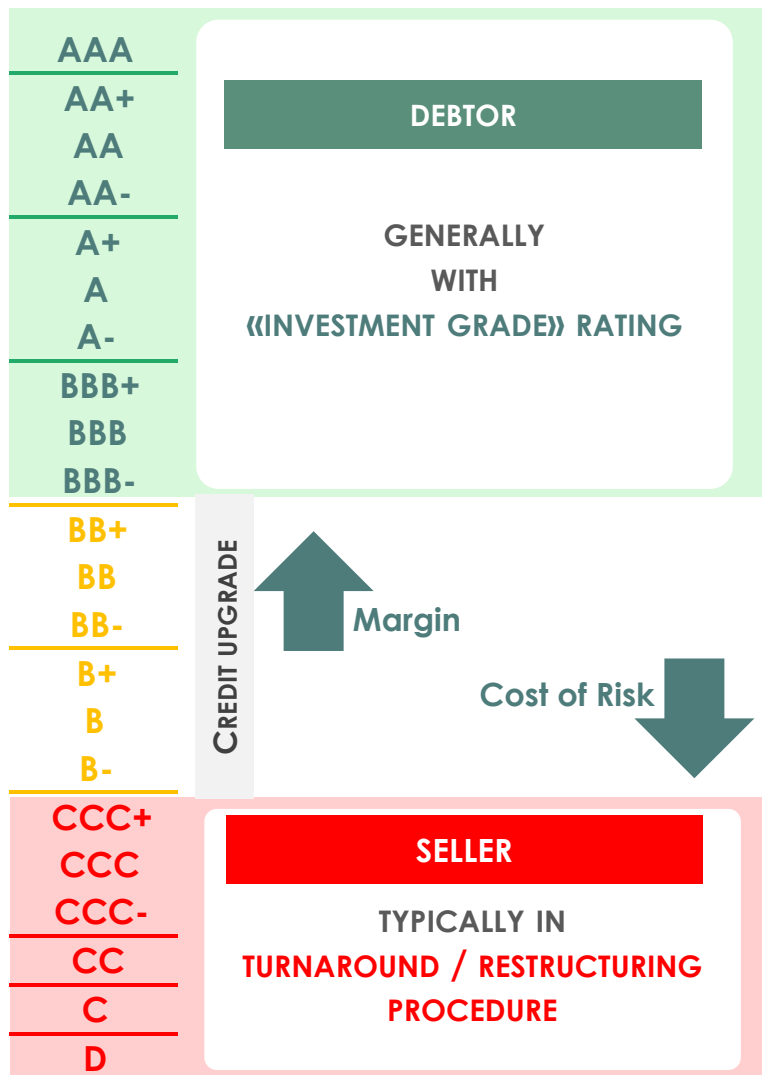
GAP VS MARKET AVG

+3 Days

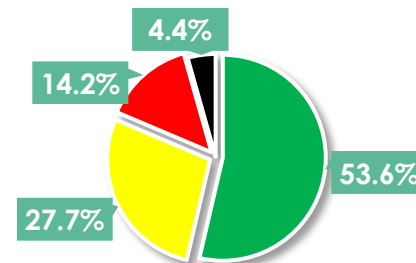


A unique business model, leveraging factoring features

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)

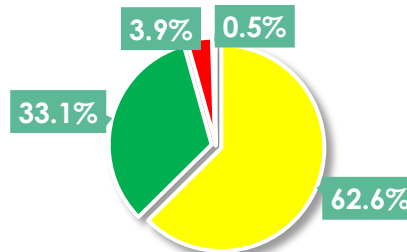


Turnover 6M25 – per Debtor



Green score equal to 54%

Turnover 6M25 – per Seller



Green score equal to 33%

GF SCORE



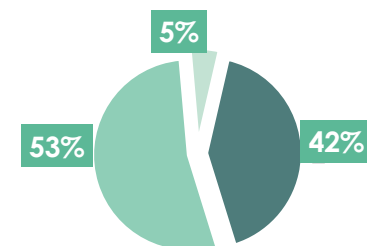
HIGHLIGHTS FOR GENERALFINANCE¹

PRODUCTS

- ✓ Pro-solvendo factoring (c. **74%** of turnover; vs 17% Assifact¹)
- ✓ Pro-soluto factoring (c. **26%** of turnover; vs 83% Assifact¹)
- ✓ Reverse factoring
- ✓ C. **75%** of turnover covered by insurance with Allianz Trade
- ✓ **75%** LTV Pro solvendo in 6M 2025, adjustable according to credit risk

CUSTOMERS (special situations)

- ✓ High ratio Debtor/Seller (~**60** vs **6** of Assifact average²)
- ✓ Average Seller **retention** about **6.4** years

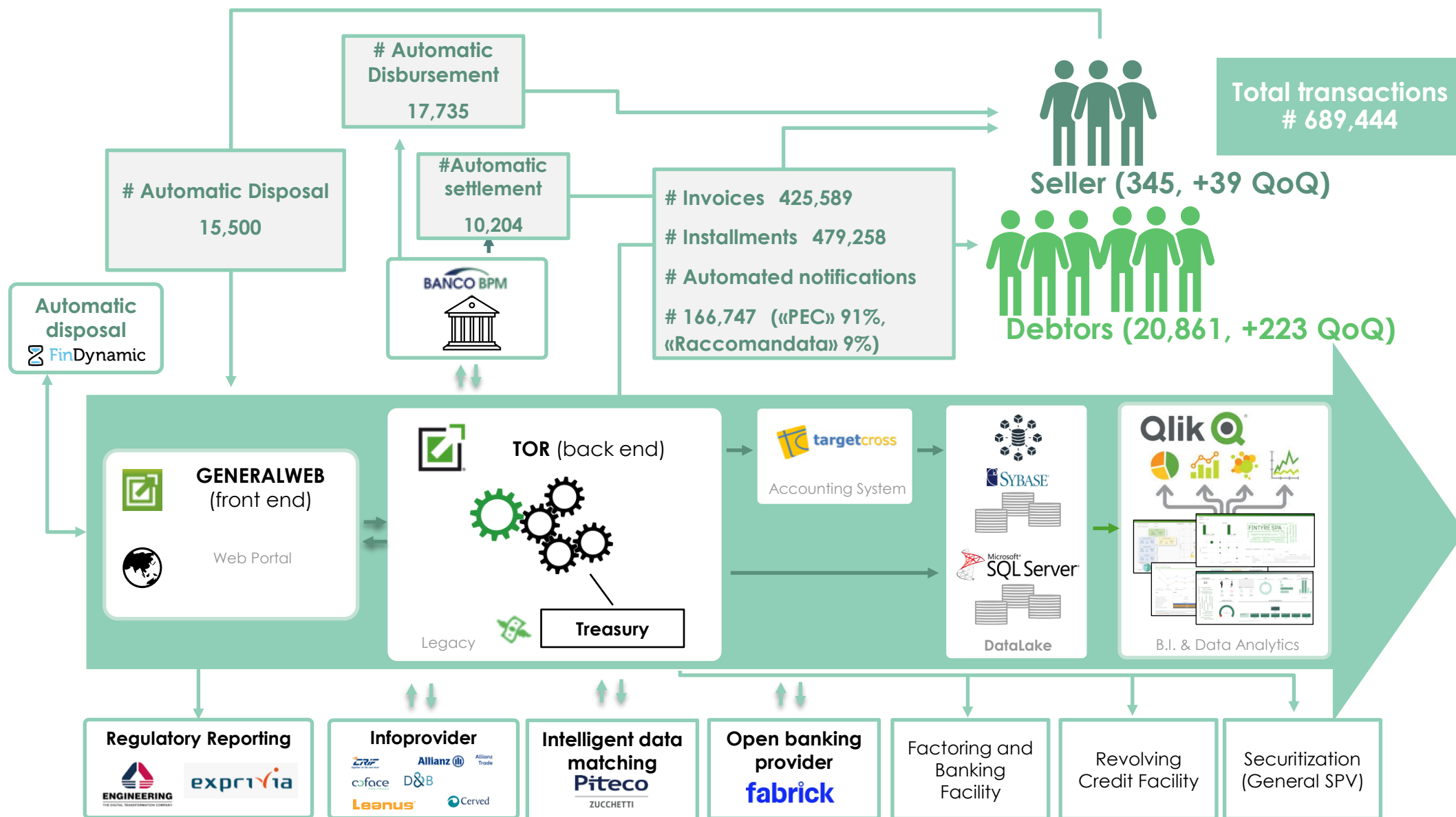


■ Distressed ■ Bonis (High risk) ■ NewCo³⁾

1) Generalfinance data refers to June 30, 2025 (LTM); Assifact data refers to March 31, 2025;

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 June 2025

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

6M 25 Results: Balance Sheet, P&L, Funding and Capital

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

Income Statement (€mn)	2021	2022	2023	2024	CAGR '21-'24	6M24	6M25	YoY%
Interest Margin	6.2	7.3	9.0	12.4	25.7%	5.0	7.2	44.7%
Net Commission	17.7	23.6	27.2	36.4	27.2%	16.0	23.0	43.7%
Net Banking Income	23.9	30.9	36.2	48.8	26.8%	21.0	30.2	44.1%
Net value adjustments / write-backs for credit risk	(0.2)	(1.2)	(1.3)	(1.2)	75.1%	(1.4)	(2.0)	41.3%
Operating Costs	(9.8)	(13.2)	(12.9)	(16.0)	17.9%	(7.4)	(9.7)	30.1%
Net Profit	9.5	10.9	15.1	21.1	30.7%	8.0	12.3	54.3%

(€m)	2021A	2022	2023	2024	CAGR '21-'24	6M24	6M25	YoY%
Turnover	1,402.9	2,009.4	2,559.3	3,029.5	29.3%	1,369.4	1,832.6	33.8%
Disbursed Amount	1,118.5	1,674.0	2,161.4	2,393.6	28.9%	1,045.1	1,436.7	37.5%
LTV	79.7%	83.3%	84.5%	79.0%	(0.3%)	76.3%	78.4%	2.7%
LTV Pro-solvendo	78.6%	81.6%	79.7%	75.9%	(1.2%)	74.1%	74.7%	0.9%

Net Banking Income / Average Loan (%)	9.6%	8.7%	8.5%	9.1%	(1.9%)	9.4%	9.8%	4.7%
Interest Margin / Net Banking Income (%)	26.0%	23.5%	24.8%	25.4%	(0.9%)	23.7%	23.7%	0.4%
Cost Income Ratio	40.9%	42.7%	35.7%	32.9%	(7.0%)	35.4%	32.0%	(9.7%)
ROE (%)	42.0%	23.7%	29.3%	35.8%	(5.2%)	27.0%	35.4%	30.8%

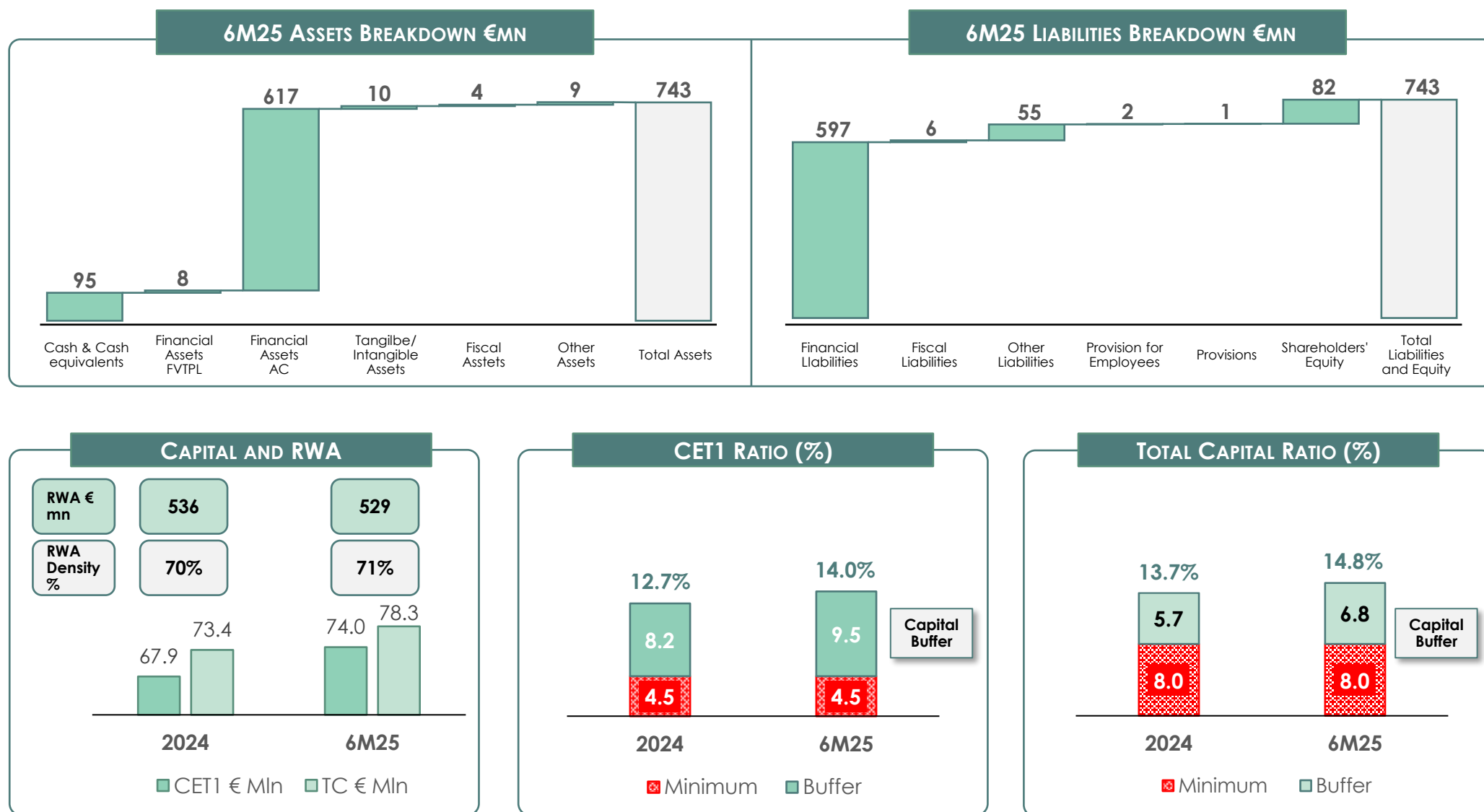
Balance Sheet (€mn)	2021A	2022	2023	2024	CAGR '21-'24	6M24	6M25	YoY%
Cash & Cash Equivalents	33.5	43.7	21.7	122.4	54.0%	83.5	95.3	14.2%
Financial Assets	321.0	385.4	462.4	614.9	24.2%	432.7	616.8	42.5%
Other Assets	10.8	14.7	15.9	32.3	43.8%	16.3	30.5	86.8%
Total Assets	365.3	443.8	500.0	769.6	28.2%	532.5	742.6	39.4%
Financial Liabilities	314.6	368.4	409.4	635.2	26.4%	410.6	597.4	45.5%
Other Liabilities	18.7	18.6	24.2	54.3	42.7%	54.9	63.2	15.2%
Total Liabilities	333.3	387.0	433.6	689.5	27.4%	465.5	660.6	41.9%
Shareholder's Equity	32.0	56.8	66.4	80.1	35.8%	67.0	82.0	22.3%

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

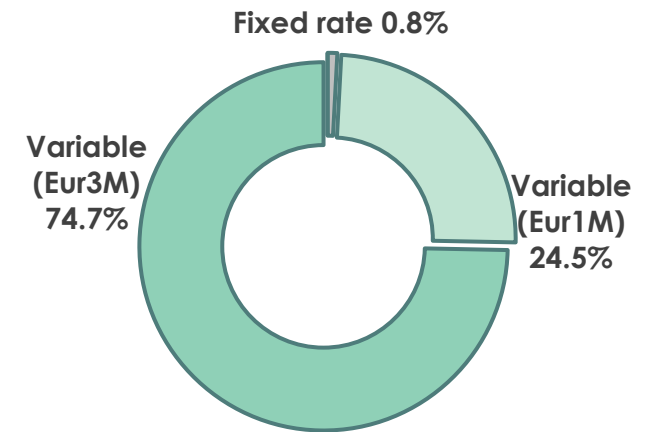
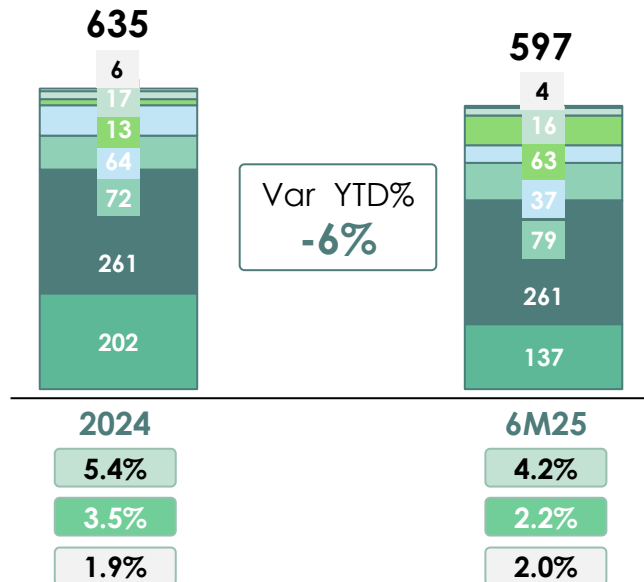
Note: CET1 Ratio and Total Capital Ratio calculated taking into account net profit of the 6M25, net of total dividends to be distributed (payout 50% of net profit)

...coupled with a robust funding and liquidity position

2024 – 6M25 FUNDING AND COST OF FUNDING (€MN, %)

6M25 FUNDING BREAKDOWN

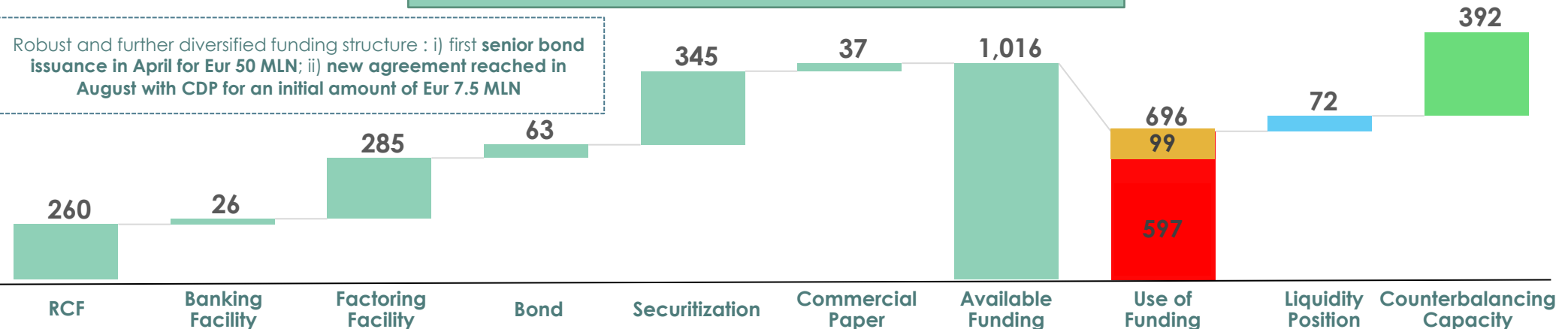
- Other
- Banking Facility
- Bond
- Commercial Paper
- Factoring Facility
- RCF
- Securitization



Cost of funding calculated as (interest expense – right of use) / average financial liabilities, including refinancing (Last 12 months)
 Average Euribor 3 months (Last 12 months)
 Funding Spread: Cost of funding – Average Euribor 3 months

6M25 – TOTAL AVAILABLE FINANCING AMOUNT (€MN)

Robust and further diversified funding structure : i) first **senior bond issuance in April for Eur 50 MLN**; ii) **new agreement reached in August with CDP for an initial amount of Eur 7.5 MLN**



Liquidity Position: excluding pledge accounts amounting to 23.2 €mn

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

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

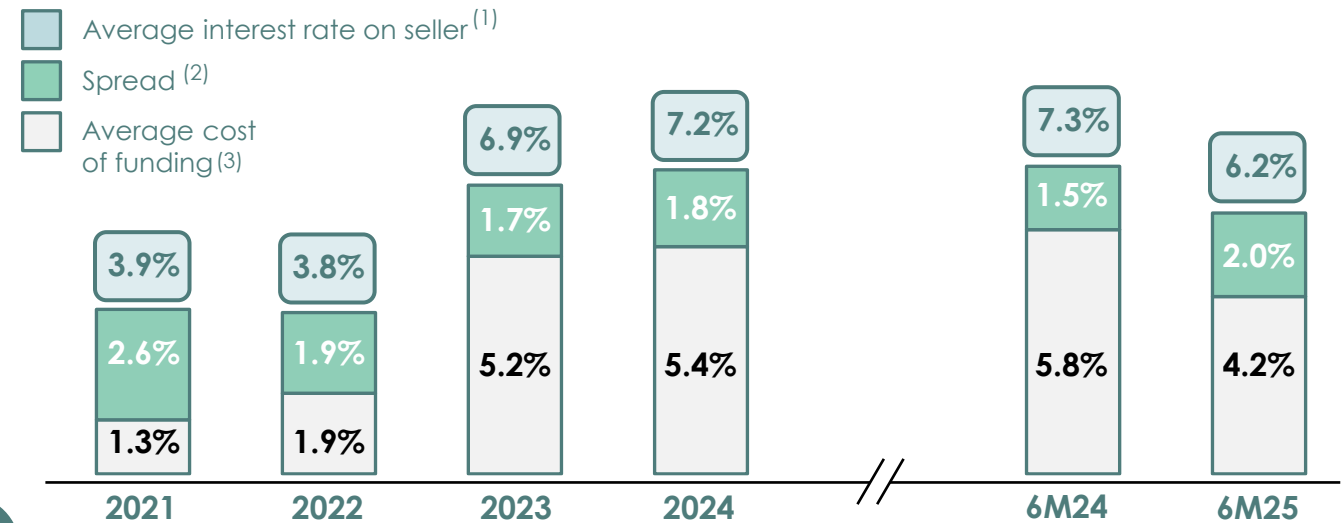
NII «hedged» against interest rates volatility

Net Interest Income (NII)
~**24%** of the Net Banking Income.

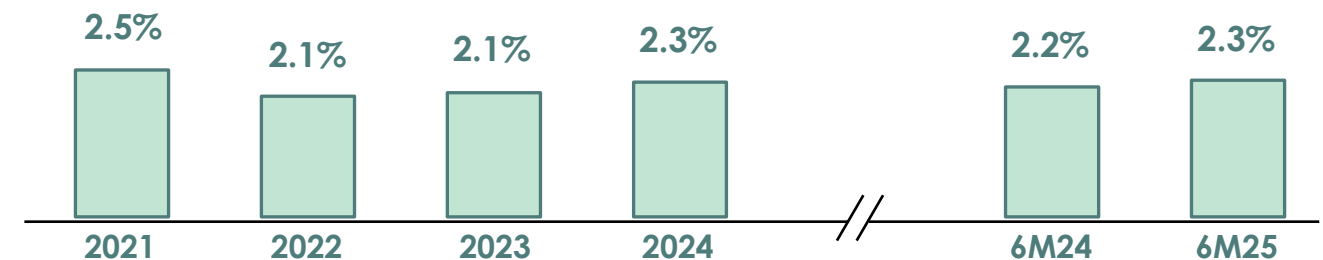
Almost all funding available at **variable rates (Euribor 1M, 3M and 6M)**.

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

Commercial Spread %



Net Interest Margin⁽⁴⁾ %



(1) $(\text{Interest income} + \text{delayed payment Interest}) / \text{average loans including refactoring (Last 12 months)}$

(2) Spread: average interest rate on seller – average cost of funding

(3) Calculated as $(\text{interest expense, net of right of use costs}) / \text{average financial liabilities, including refactoring (Last 12 months)}$

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

Net commission income, the primary source of profitability

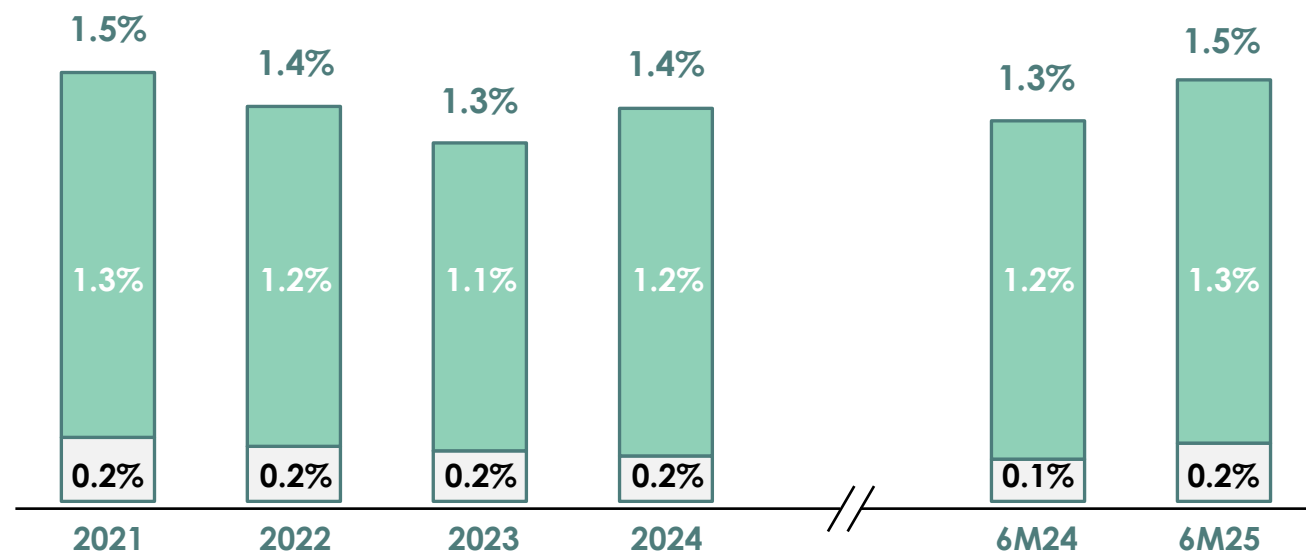
Net Commission Income
~**76%** of the Net Banking
Income.

**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



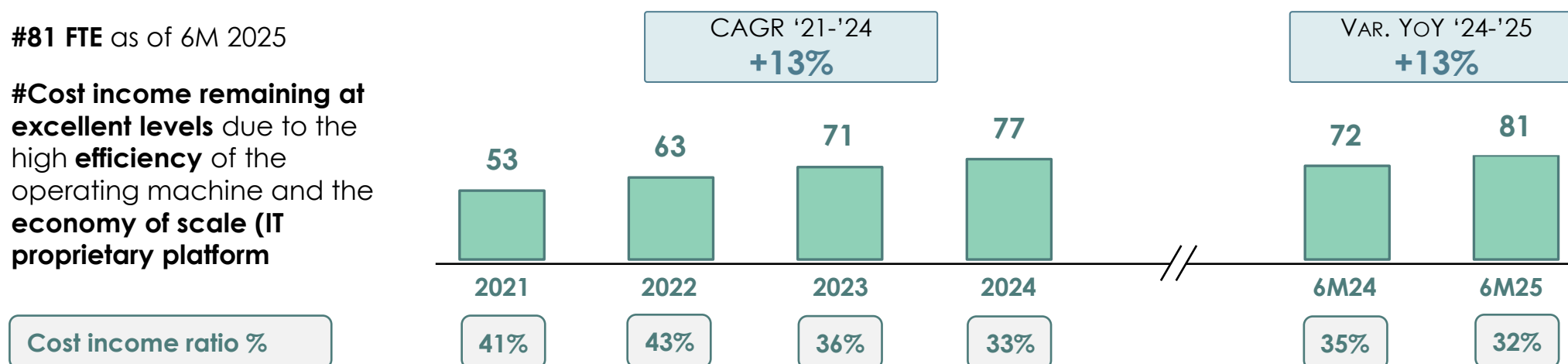
(1) Commission Income / Turnover : ((Commission Expense / Turnover) + (Net Commission Income / Turnover))

Human capital as a strategic factor to drive growth

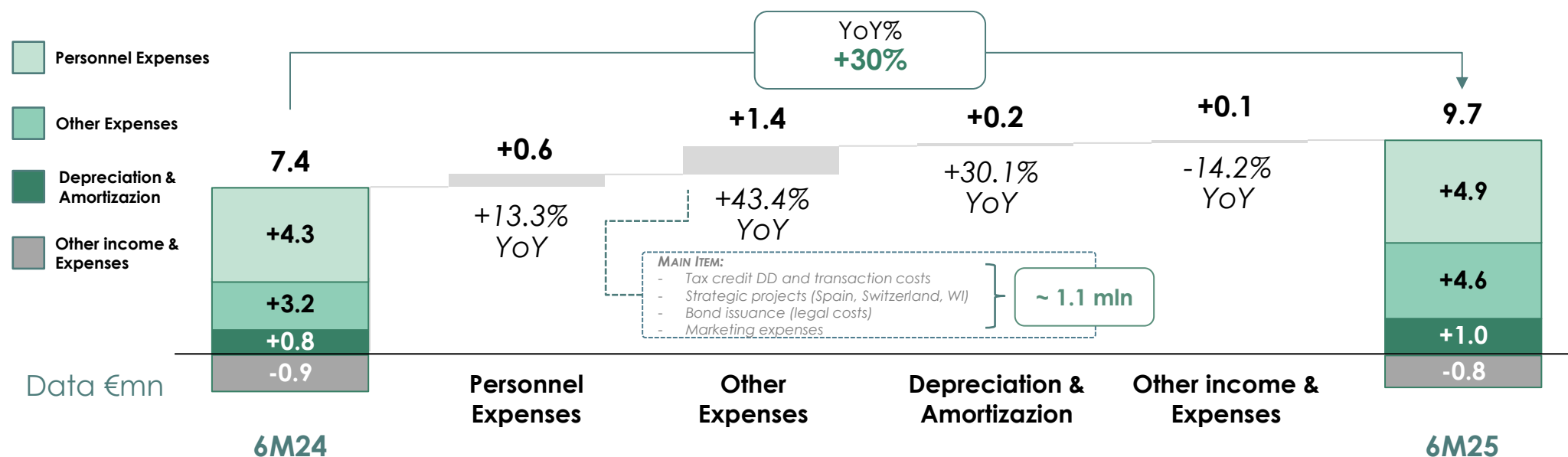
Workforce growth

#81 FTE as of 6M 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%

Update & Closing Remarks

Clawback Risk – Leali Steel

On August 22, 2025 Generalfinance S.p.A. (“Generalfinance” or the “Company”) announced that following the appeal filed by the Company, as communicated to the market on July 31, 2025, against the ruling of the Civil Court of Trento, which was in turn communicated to the market on July 25, 2025, **the Court of Appeal of Trento has suspended, without security, the enforceability of the aforementioned ruling, which ordered Generalfinance to pay Roma 2014 S.r.l. an amount of approximately €9.3 million (plus expenses and interest, estimated at approximately €4.7 million).**

Having acknowledged the favourable outcome of the suspension measure, the Company hereby confirms its intention to **proceed with the merits of the case before the Court of Appeal of Trento.**

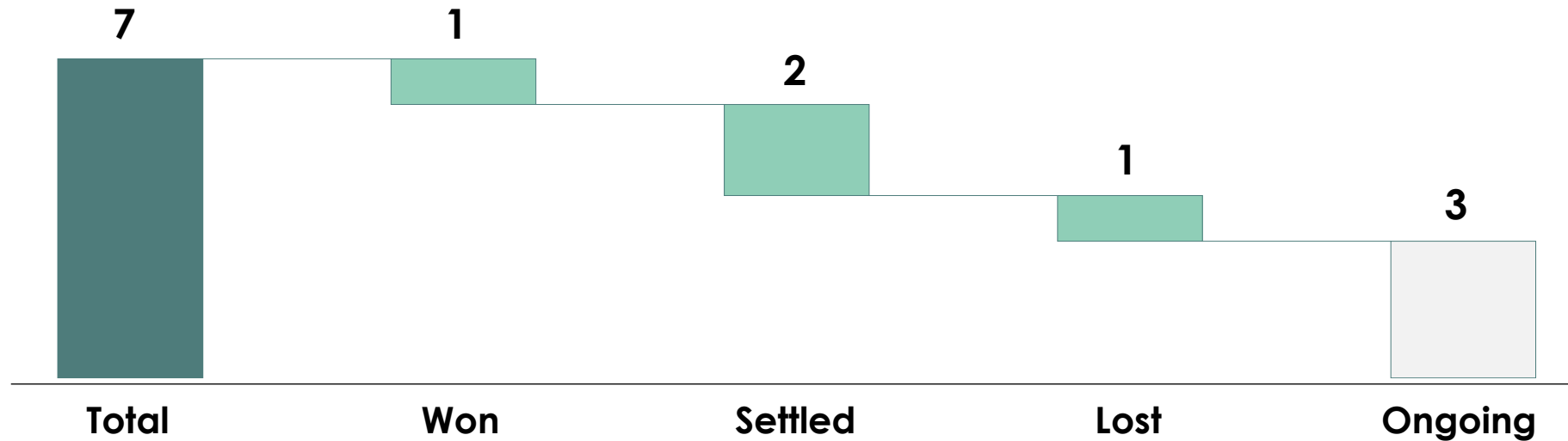
In line with international accounting standards, **no provisions have been recorded in the interim financial statements**, also taking into account the **updated opinions provided by the leading law firm assisting Generalfinance.**

In addition to the Leali Steel litigation, **two further clawback-related disputes are pending**, with a **total petitum of approximately €7 million**. One case (petitum €2.2 million), classified as a **possible risk**, has already seen a favorable first-instance ruling, while the other (petitum €4.7 million) is assessed as a **remote risk**. In line with international accounting standards, **no provisions have been recorded** in the interim financial statements, supported by updated opinions from the leading law firm assisting Generalfinance.

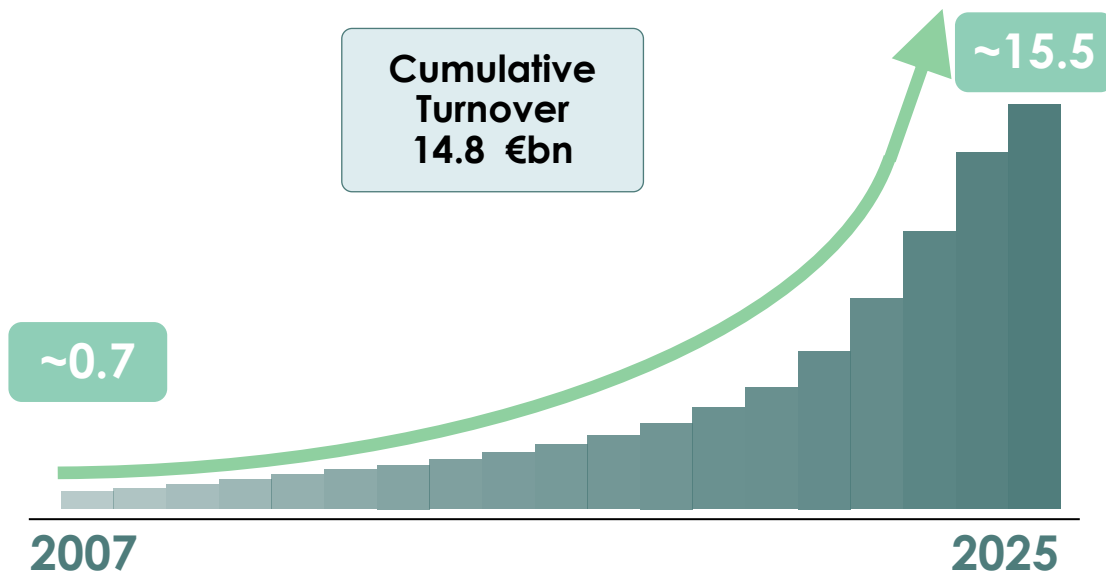
More generally, the Company continues to **reinforce its safeguards against claw-back risk**, implementing **stringent assessment policies** and, where feasible, acquiring **additional legal protections – further strengthening the already substantial safeguards provided by Italian factoring legislation**. These measures confirm the **Company’s prudent approach to risk management and ensure that potential impacts remain fully under control.**

Clawback Risk, very low compare to turnover level

Number of Legal Proceedings (clawback) from 2007 to 2025



Cumulative Turnover from 2007 to June 2025 €bn



Loss rate: (Total Losses / Cumulative Turnover 2007 – June 2025)

Lost €mn	0.15
Settled €mn	2.18
Total Losses €mn	2.33
Cumulative Turnover 2007 – 2025 €bn	14.8
Loss rate	0.02 %

6M2025: Closing Remarks

2025 first 6 months of the year confirm a growing trend, in line with full year budget:

- Profitability level showing significant growth: net banking income up +44%
- Good asset quality confirmed, NPE Ratio <2%
- Further reduction of the cost income ratio, thanks to the very good operating leverage
- 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: i) first bond issuance in April for Eur 50 MLN; ii) new agreement reached with CDP for an initial amount of EUR 7.5 MLN
- Strong Capital ratios (TCR ~ 15%) allowing a sound capital buffer for growth even exceeding strategic plan horizon
- Opening of a branch in Rome in order to increase business and turnover in the Center / South of the Country; in H1, first factoring agreements directly originated by the branch
- Further improvements and new hires in the Risk and Control departments
- Expanding Generalfinance abroad: the Spanish branch started operations in early 2025; the Swiss branch to be started in the first quarter of next year, subject to regulatory approval
- **Net Income 2025 guidance confirmed: >24M**

Annexes

Income Statement

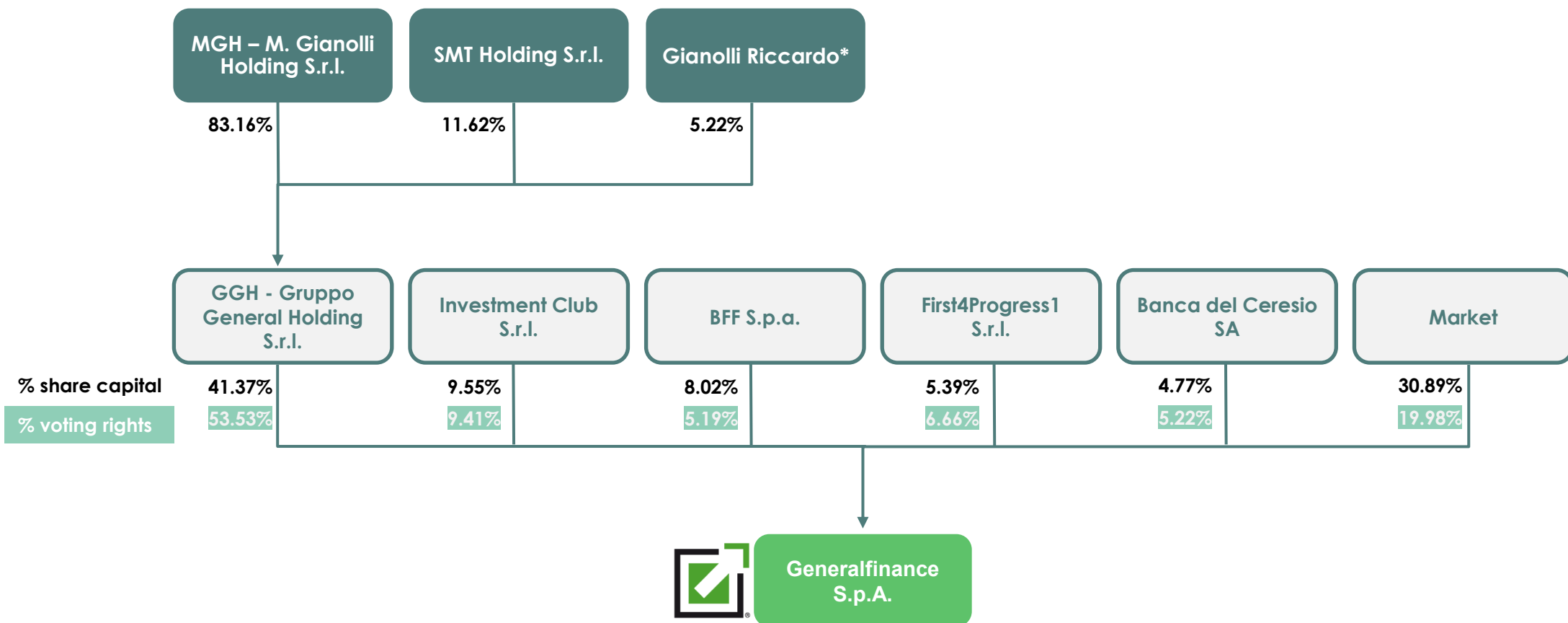
Income Statement (€m)	6M24	6M25	YoY%
Interest income and similar income	18.2	21.0	15%
Interest expense and similar charges	(13.2)	(13.8)	5%
INTEREST MARGIN	5.0	7.2	45%
Fee and commission income	18.0	26.7	48%
Fee and commission expense	(2.0)	(3.7)	84%
NET FEE AND COMMISSION INCOME	16.0	23.0	44%
Dividends 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	21.0	30.2	44%
Net value adjustments / write-backs for credit risk	(1.4)	(2.0)	41%
a) Financial assets measured at amortised cost	(1.4)	(2.0)	41%
NET PROFIT (LOSS) FROM FINANCIAL MANAGEMENT	19.6	28.2	44%
Administrative expenses	(7.5)	(9.5)	21%
a) Personnel expenses	(4.3)	(4.9)	6%
b) Other administrative expenses	(3.2)	(4.6)	43%
Net provision for risks and charges	0.2	(0.0)	(104%)
b) Other net provisions	0.2	(0.0)	(104%)
Net value adjustments / write-backs on pppe	(0.5)	(0.6)	38%
Net value adjustments / write-backs on int. Ass.	(0.3)	(0.4)	20%
Other operating income and expenses	0.6	0.8	19%
OPERATING COSTS	(7.4)	(9.7)	30%
Gains (Losses) from equity investments	(0.0)	(0.0)	-51%
PRE-TAX PROFIT (LOSS) FROM CURRENT OPERATIONS	12.1	18.5	52%
Income tax for the year on current operations	(4.1)	(6.2)	51%
PROFIT (LOSS) FOR THE YEAR	8.0	12.3	54%

Balance Sheet

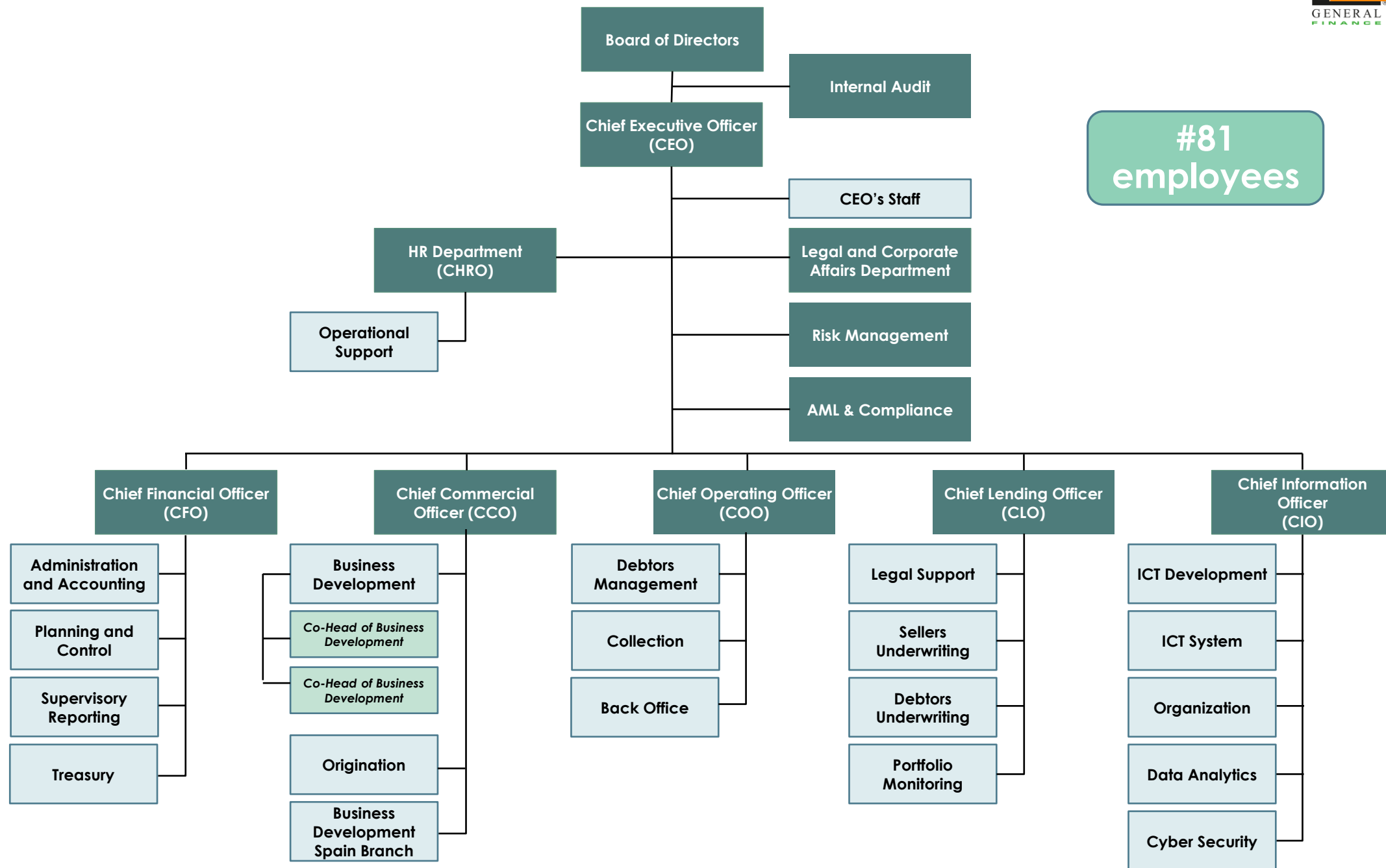
Balance Sheet (€m)	2024	6M25	Var% YTD
Cash and cash equivalents	122.4	95.3	(22%)
Financial assets measured at fair value through p/l	8.1	7.9	(3%)
Financial assets measured at amortised cost	614.9	616.8	0%
Property, Plant and Equipment (PPE)	6.5	6.2	(4%)
Intangible assets	3.3	3.5	8%
Tax assets	7.3	4.5	(39%)
a) current	6.9	4.0	(42%)
b) deferred	0.4	0.5	22%
Other assets	7.2	8.4	16%
TOTAL ASSETS	769.7	742.6	(4%)
Financial liabilities measured at amortised cost	635.2	597.4	(6%)
a) payables	558.4	497.3	(11%)
b) outstanding securities	76.8	100.1	30%
Tax liabilities	10.4	6.2	(40%)
Other liabilities	42.3	54.7	29%
Severance pay	1.6	1.6	1%
Provision for risk and charges	0.2	0.6	191%
Share capital	4.2	4.2	0%
Share premium reserve	25.4	25.4	0%
Reserves	29.2	39.8	36%
Valuation reserves	0.1	0.2	44%
Profit (loss) for the year	21.1	12.3	(42%)
TOTAL LIABILITIES AND SHAREHOLDERS'S EQUITY	769.7	742.6	(4%)

Strong and long-term oriented shareholder base

Shareholding structure

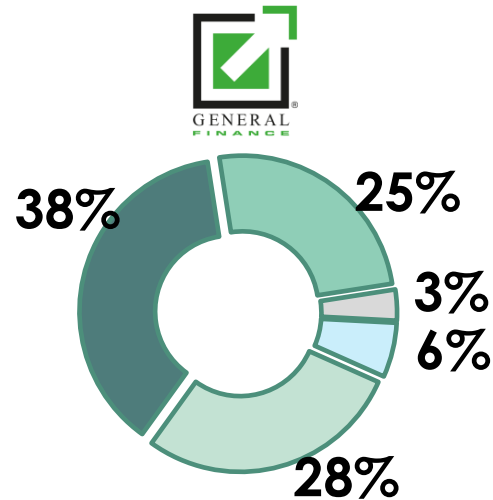


An organization oriented to risk control and business

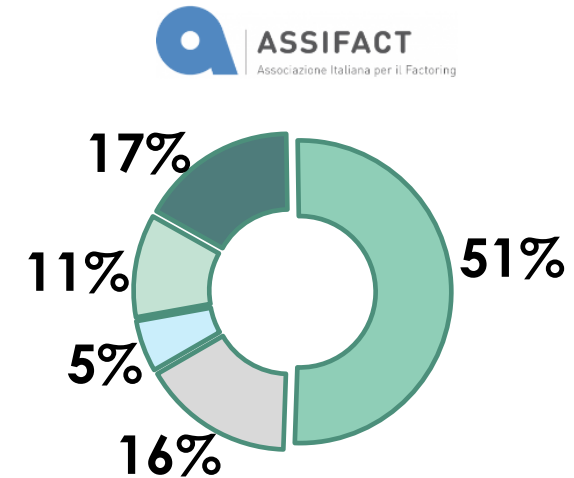
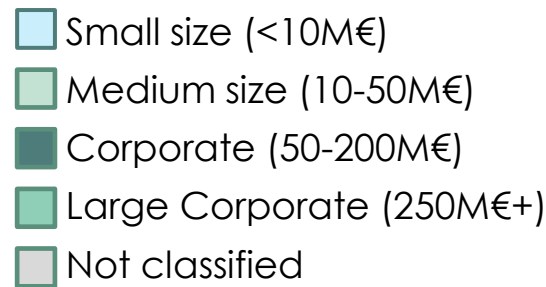


Turnover breakdown vs system average 1/3

SELLERS' DIVERSIFICATION BY DIMENSION

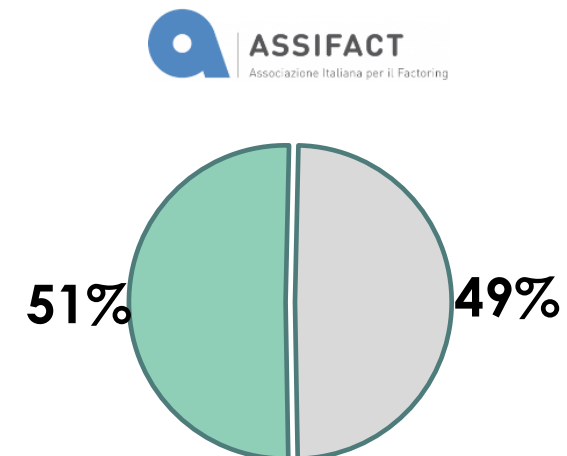
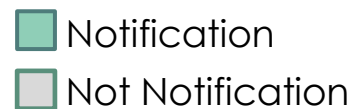
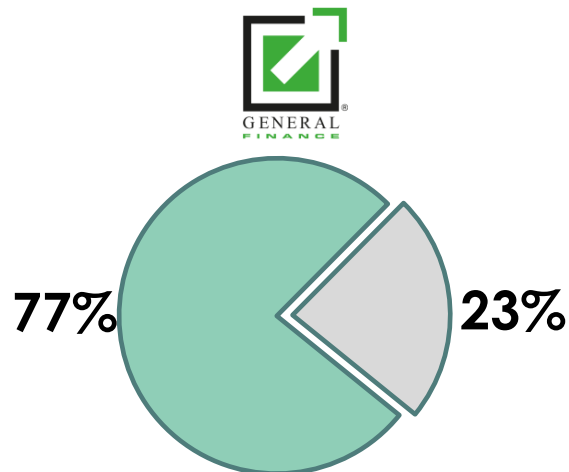


72% up to 250M



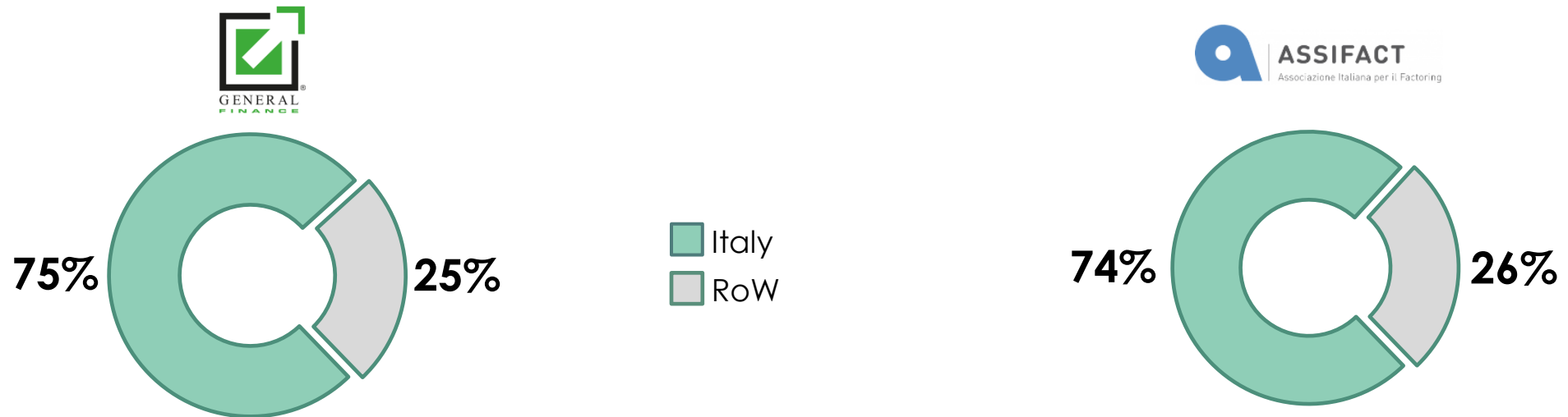
33% up to 250M

FACTORING BY NOTIFICATION STATUS

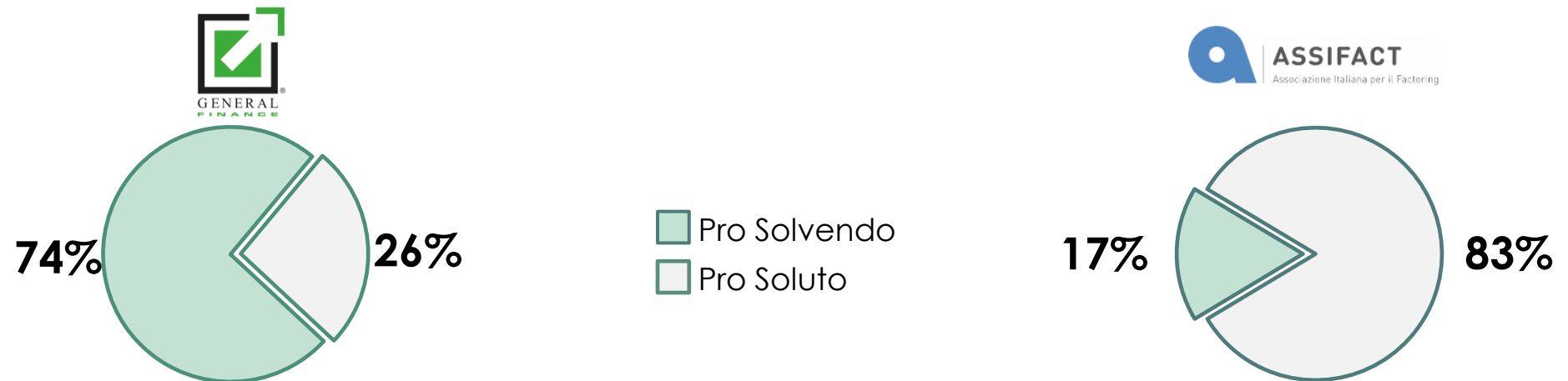


Turnover breakdown vs system average 2/3

NATIONAL VS INTERNATIONAL TURNOVER



TURNOVER BY PRODUCT

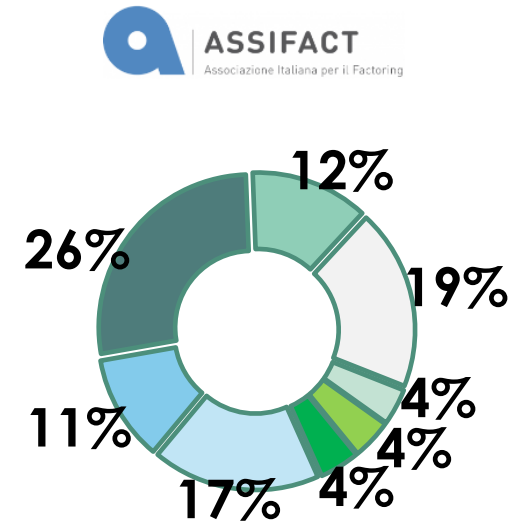
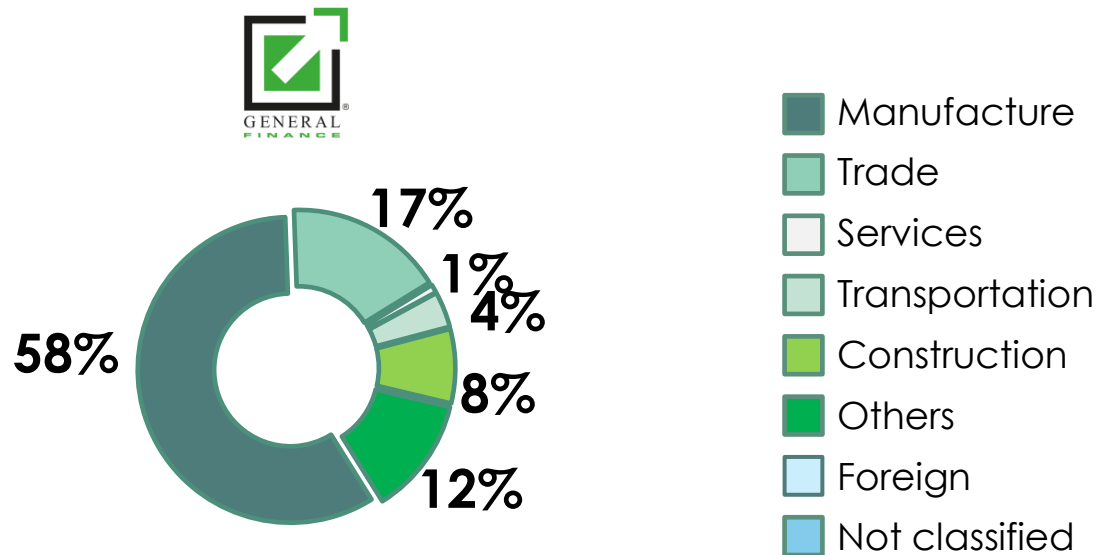


Generalfinance's Turnover data refers to June 30, 2025

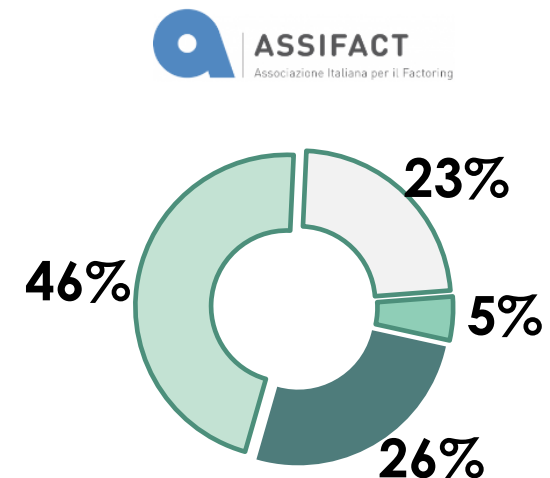
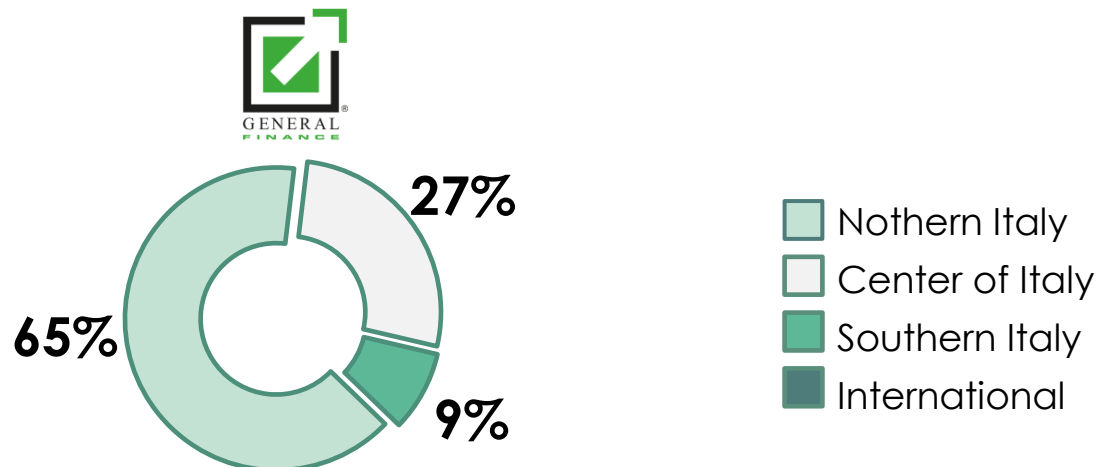
Assifact's Turnover data refers to March 31, 2025

Turnover breakdown vs system average 3/3

SELLERS' DIVERSIFICATION BY SECTOR GEOGRAPHY



SELLERS' DIVERSIFICATION GEOGRAPHY



Generalfinance's Turnover data refers to June 30, 2025

Assifact's Turnover data refers to March 31, 2025



Mission to Grow

6M25 Results

