



Italian Mid Cap Conference



January 22, 2026

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Agenda

Generalfinance: Overview and Results 9M 2025

9M 2025 Results: Balance Sheet, P&L, Funding and Capital

Digital, Low Risk Player

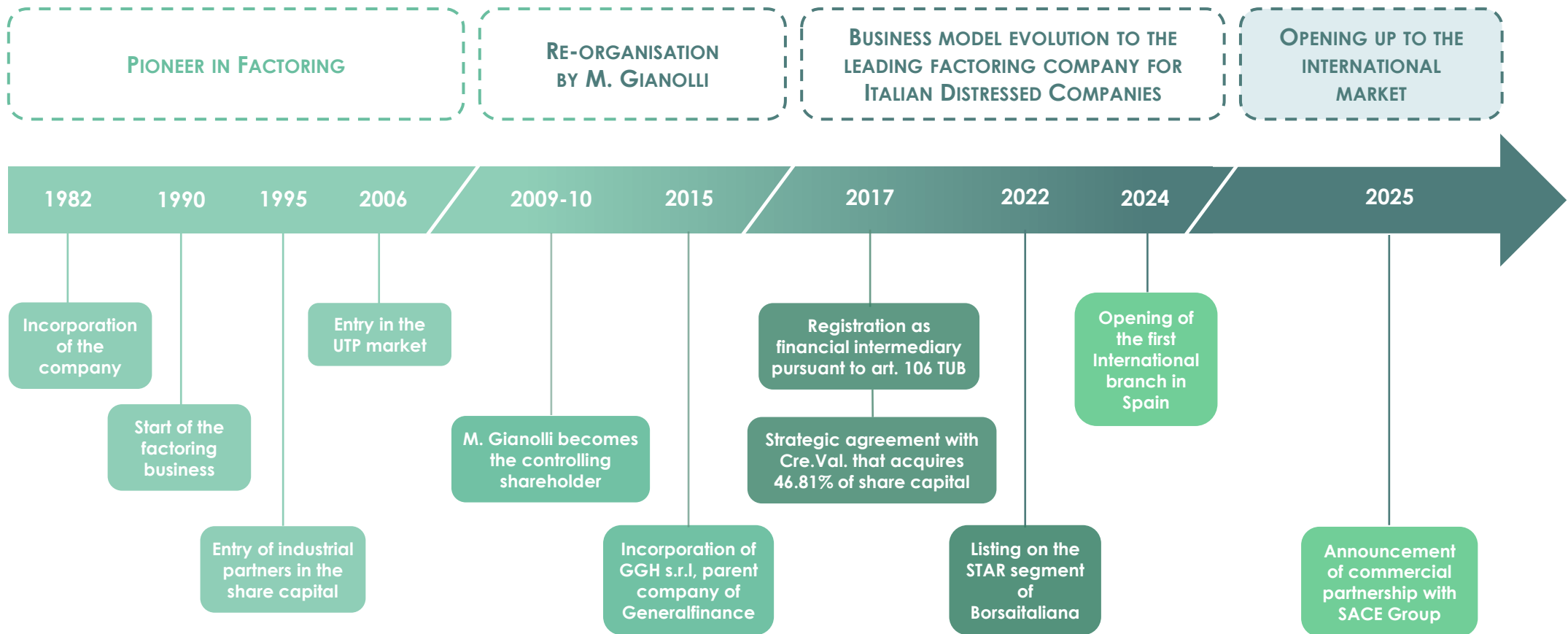
Business Plan 2025-2027: overview and initiatives

Business Plan 2025-2027: Financials

Annex

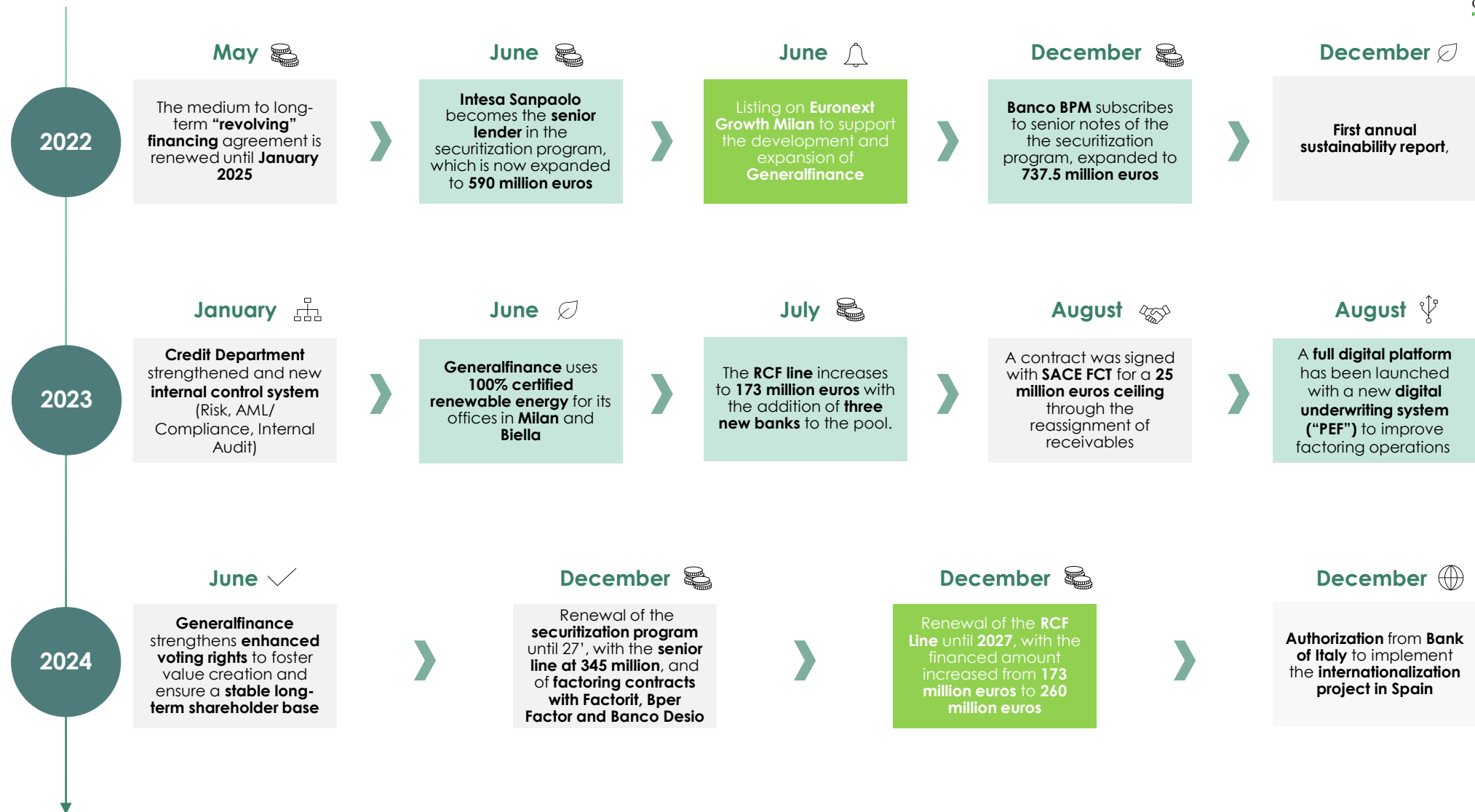
Generalfinance: Overview and Results 9M 2025

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



Long standing experience, specialization and unique positioning

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



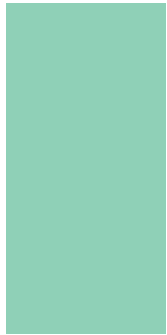
Innovation, soundness, and strategic vision for a path to sustainable and international growth

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

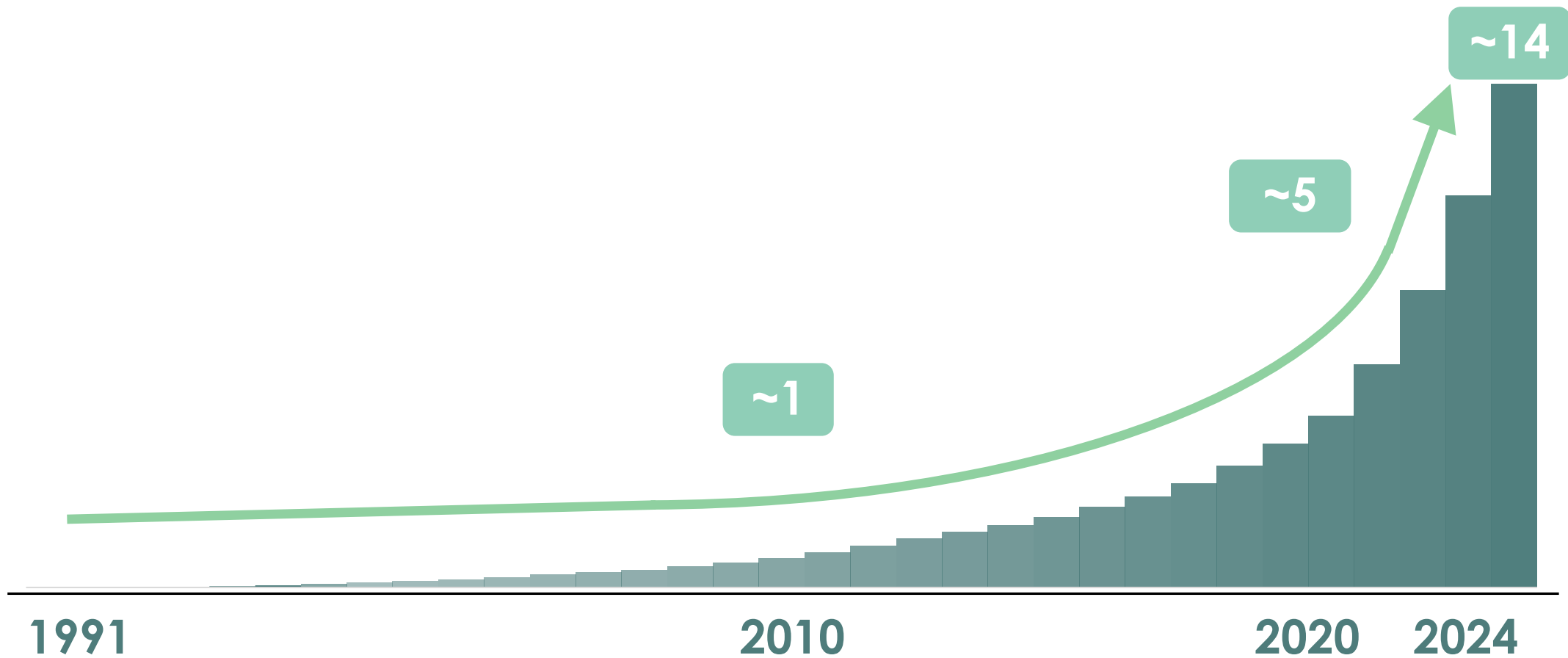
Sustainability of financial results over >30 years

Cumulative Turnover €bn

CAGR 91' - 10'
+95%

CAGR 10' - 20'
+15%

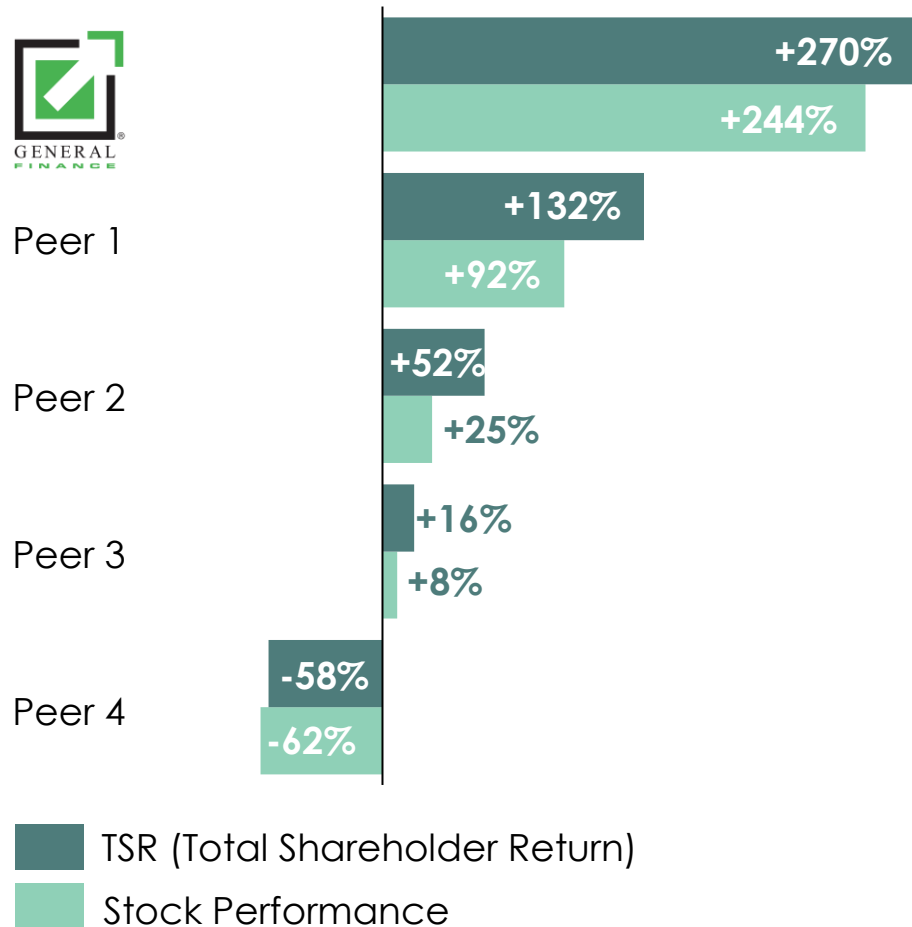
CAGR 20' - 24'
+31%



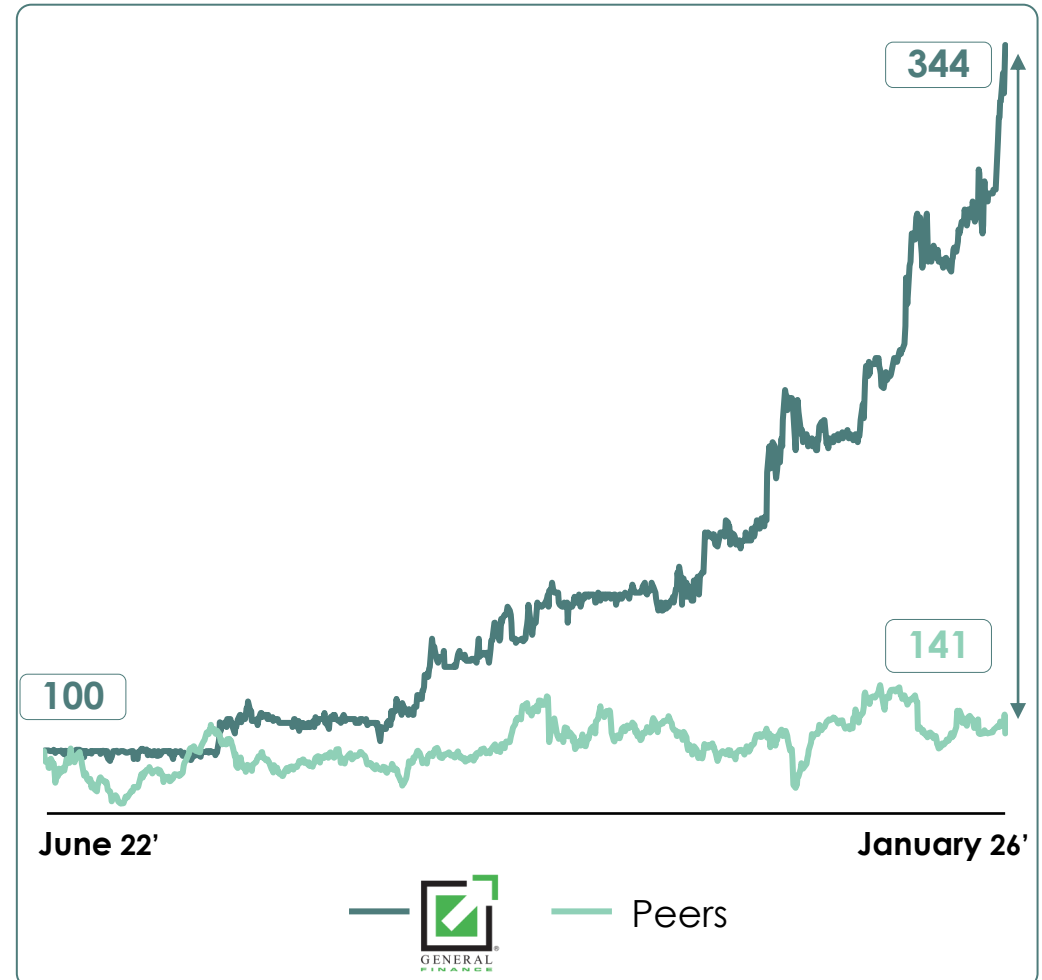
With a Eur 3 bn turnover in 2024, total factored receivables since the start of the factoring operation (1991) are approximately Eur 14bn

Value creation for shareholders well above the peers

Peers – Stock Price & TSR June 2022 – January 2026



Peers – Stock Price Performance June 2022 – January 2026



Stock price trend during the period 29.06.2022 - 15.01.2026; TSR: Total Shareholder Return. Illimity Bank data up to 18.09.2025

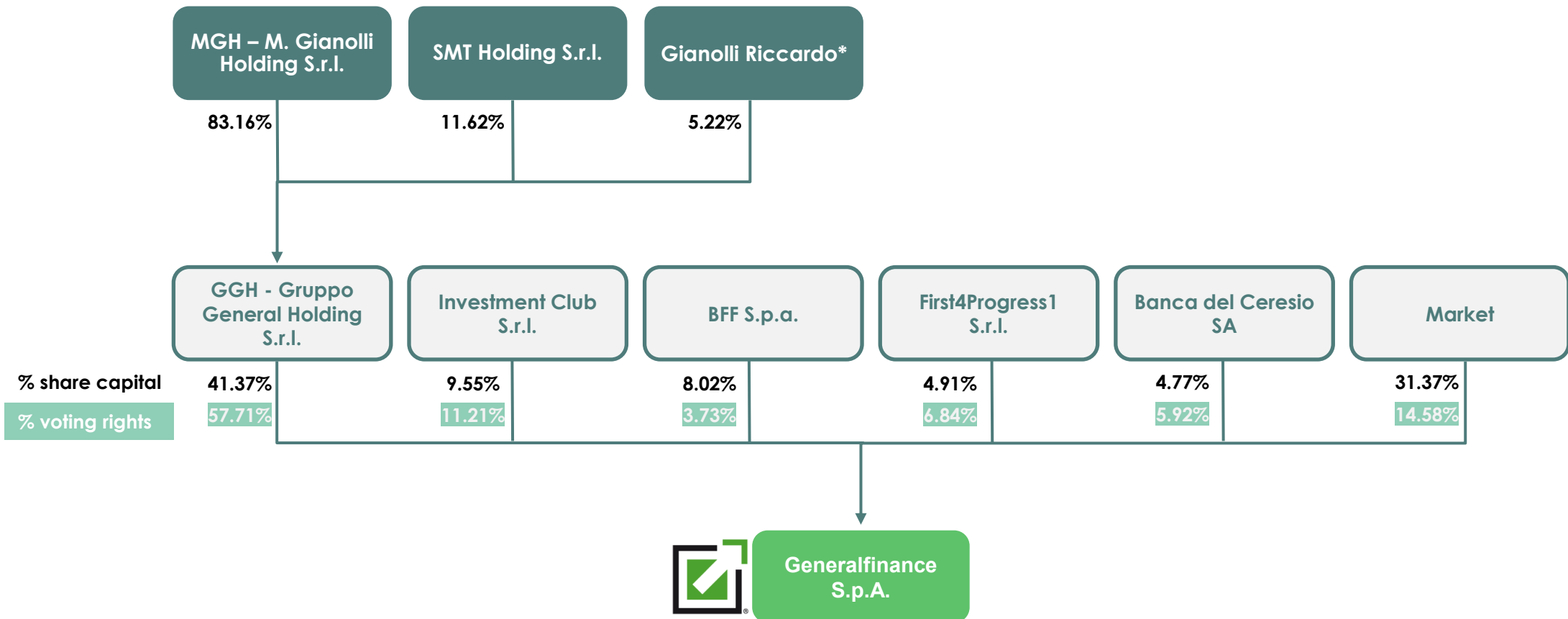
Peers include Banca Sistema, BFF, Banca Ifis, Illimity Bank

Source: Teleborsa

Peers: average of the stock performance during the period 29.06.2022 – 15.01.2026

Strong and long-term oriented shareholder base

Shareholding structure



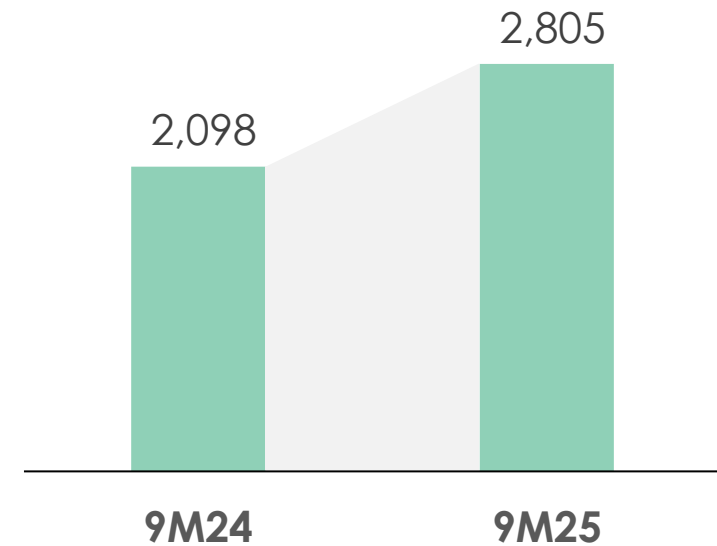
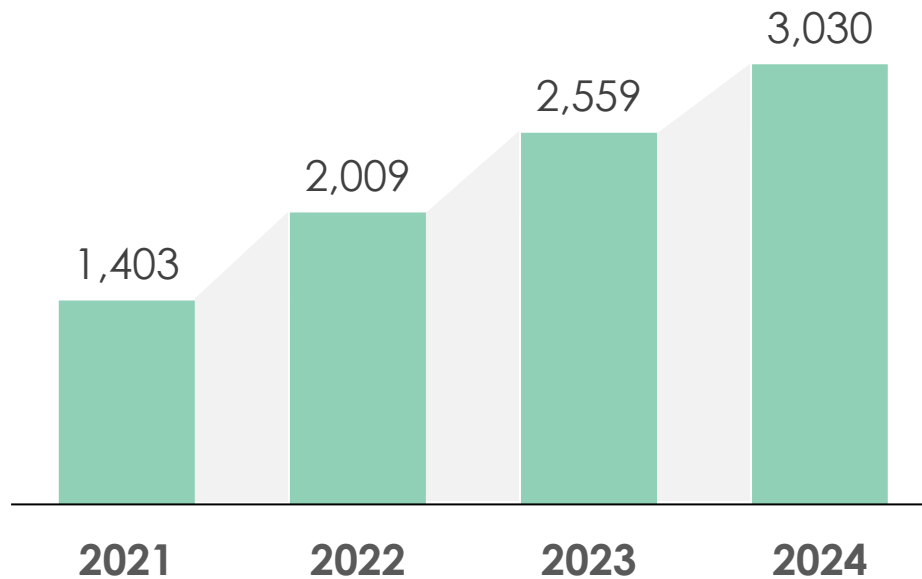
Turnover witnessing a strong growth story...

Growth in Turnover Volume (€Mln)

CAGR '21-'24
+29%

VAR. YOY '24-'25
+34%

VIS-À-VIS- BUSINESS PLAN
CAGR 2024-2027E
+18.6%



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

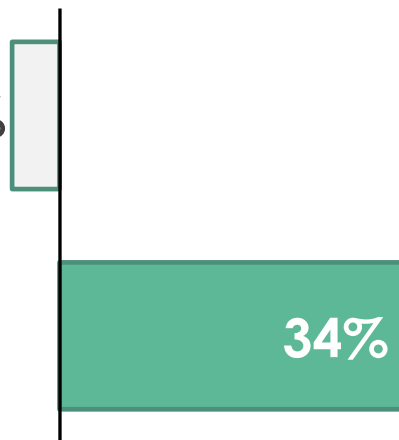
HIGHER NUMBER OF DEBTORS PER SELLER



Generalfinance reports an **average of 61 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 delivered **34% YoY turnover growth**, versus a **5% contraction** for the industry. The result underscores strong commercial momentum and the ability to scale volumes despite a weak market.

Generalfinance's Turnover data refers to September 30, 2025

Assifact's Turnover data refers to June 30, 2025. The percentage variation in turnover includes the volumes generated by tax credit purchases.

Assifact: Household debtors have not been included

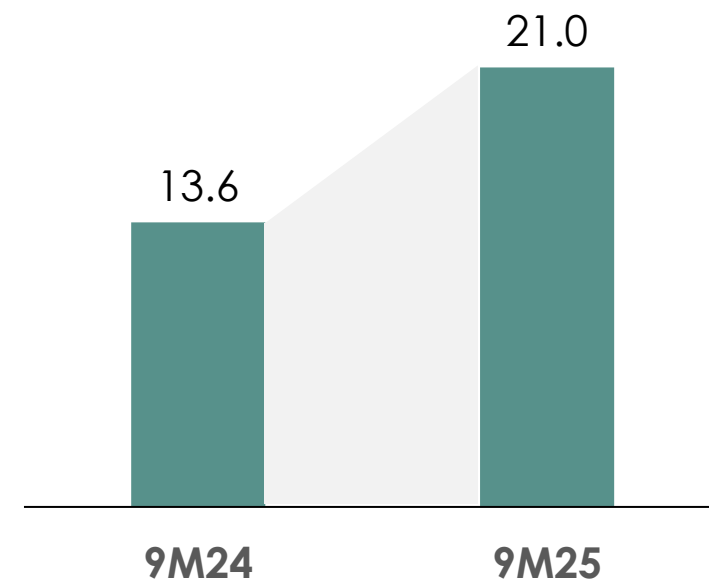
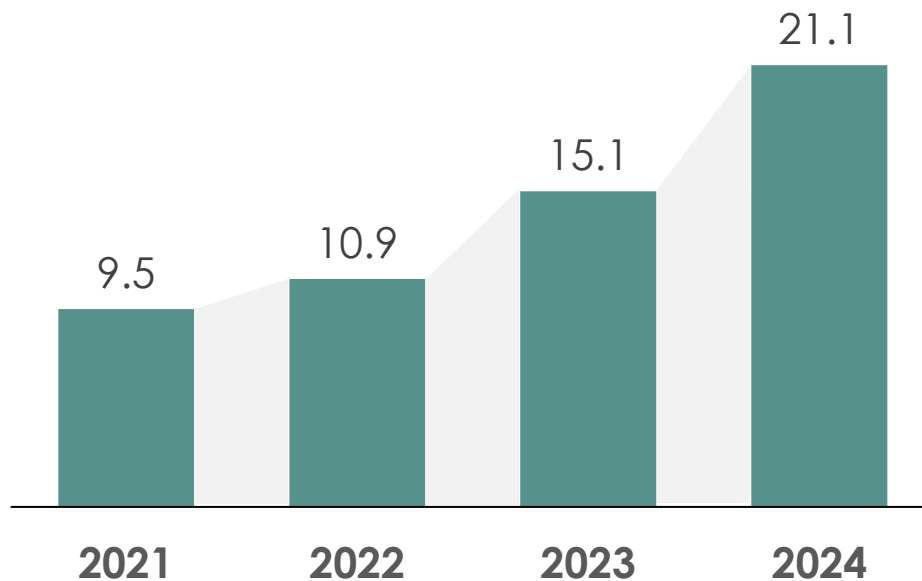
Net Income: high profitability from the operations

Growth in net income (€Mln)

CAGR '21-'24
+30%

VAR. YOY '24-'25
+55%

VIS-À-VIS- BUSINESS PLAN
CAGR 2024-2027E
+15.5%



Profitability level very strong, growth rate of net income (+55%) significantly above the CAGR (15.5%) over the business plan horizon

9M 25 Results: Balance Sheet, P&L, Funding and Capital

A low volatility P&L, based on fees and commissions (1)

Income Statement (€Mln)	2021	2022	2023	2024	CAGR '21-'24	9M24	9M25	YoY%
Interest Margin	6.2	7.3	9.0	12.4	25.7%	8.0	13.2	65.8%
Net Commission	17.7	23.6	27.2	36.4	27.2%	25.0	36.0	44.3%
Net Banking Income	23.9	30.9	36.2	48.8	26.8%	33.0	49.2	49.7%
Net value adjustments / write-backs for credit risk	(0.2)	(1.2)	(1.3)	(1.2)	75.1%	(1.3)	(3.2)	155.7%
Operating Costs	(9.8)	(13.2)	(12.9)	(16.0)	17.9%	(11.1)	(14.4)	30.2%
Net Profit	9.5	10.9	15.1	21.1	30.7%	13.6	21.0	54.5%

(€Mln)	2021A	2022	2023	2024	CAGR '21-'24	9M24	9M25	YoY%
Turnover	1,402.9	2,009.4	2,559.3	3,029.5	29.3%	2,097.6	2,805.3	33.7%
Disbursed Amount	1,118.5	1,674.0	2,161.4	2,393.6	28.9%	1,628.0	2,183.1	34.1%
LTV	79.7%	83.3%	84.5%	79.0%	(0.3%)	77.6%	77.8%	0.3%
LTV Pro-solvendo	78.6%	81.6%	79.7%	75.9%	(1.2%)	75.2%	75.2%	0.0%

Net Banking Income / Average Loan (%)	9.6%	8.7%	8.5%	9.1%	(1.9%)	9.7%	10.8%	11.9%
Interest Margin / Net Banking Income (%)	26.0%	23.5%	24.8%	25.4%	(0.9%)	24.2%	26.8%	10.7%
Cost Income Ratio	40.9%	42.7%	35.7%	32.9%	(7.0%)	33.6%	29.3%	(13.0%)
ROE (%)	42.0%	23.7%	29.3%	35.8%	(5.2%)	30.7%	40.2%	30.9%

Balance Sheet (€Mln)	2021A	2022	2023	2024	CAGR '21-'24	9M24	9M25	YoY%
Cash & Cash Equivalents	33.5	43.7	21.7	122.4	54.0%	118.9	144.7	21.7%
Financial Assets	321.0	385.4	462.4	614.9	24.2%	445.4	598.7	34.4%
Other Assets	10.8	14.7	15.9	32.3	43.8%	17.5	40.7	133.5%
Total Assets	365.3	443.8	500.0	769.6	28.2%	581.8	784.1	34.8%
Financial Liabilities	314.6	368.4	409.4	635.2	26.4%	445.5	617.1	38.5%
Other Liabilities	18.7	18.6	24.2	54.3	42.7%	63.7	76.4	19.9%
Total Liabilities	333.3	387.0	433.6	689.5	27.4%	509.2	693.5	36.2%
Shareholder's Equity	32.0	56.8	66.4	80.1	35.8%	72.6	90.6	24.8%

Note: Turnover includes Future receivables

ROE = Net Profit / (Equity - Net Profit)

Cost Income Ratio: Operating Costs / Net Banking Income

A low volatility P&L, based on fees and commissions (2)

Income Statement (€Mln)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	3Q25/ 2Q25%	3Q25/ 3Q24%
Interest Margin	2.6	2.3	3.0	4.4	3.3	3.9	6.0	55.8%	100.6%
Net Commission	8.0	8.1	8.9	11.4	11.1	11.9	13.0	9.0%	45.3%
Net Banking Income	10.6	10.4	11.9	15.9	14.4	15.8	19.0	20.4%	59.4%
Net value adjustments / write-backs for credit risk	0.0	-1.4	0.1	0.1	-1.9	-0.1	-1.2	1846.2%	-1002.8%
Operating Costs	-3.3	-4.1	-3.6	-5.0	-4.6	-5.0	-4.7	-5.9%	30.4%
Net Profit	4.9	3.1	5.6	7.5	5.3	7.0	8.7	23.1%	54.8%

(€Mln)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	3Q25/ 2Q25%	3Q25/ 3Q24%
Turnover	621.6	747.8	728.2	931.9	818.9	1011.7	974.8	-3.6%	33.9%
Disbursed Amount	481.7	563.3	582.9	765.6	643.9	792.7	746.4	-5.8%	28.0%
LTV	77.5%	75.3%	80.0%	82.2%	78.6%	78.4%	76.6%	-2.3%	-4.3%

Net Banking Income / Average Loan (%)	10.1%	10.3%	10.9%	12.0%	10.1%	11.0%	12.5%	13.9%	15.2%
Interest Margin / Net Banking Income (%)	24.8%	22.5%	25.2%	27.7%	23.0%	24.5%	31.6%	29.4%	25.8%
Cost Income Ratio	31.4%	39.5%	30.5%	31.3%	32.0%	31.9%	24.9%	-21.9%	-18.2%
ROE (%)	29.4%	19.4%	33.4%	41.5%	26.4%	37.5%	42.3%	12.6%	26.6%

Balance Sheet (€Mln)	3M24	6M24	9M24	12M24	3M25	6M25	9M25	9M25/ 6M25%	9M25/ 9M24%
Cash & Cash Equivalents	106.3	83.5	118.9	122.4	113.5	95.3	144.7	51.8%	21.7%
Financial Assets	372.3	432.7	445.4	614.9	533.4	616.8	598.7	-2.9%	34.4%
Other Assets	16.5	16.3	17.5	32.4	32.6	30.4	40.7	34.0%	132.7%
Total Assets	495.1	532.5	581.8	769.7	679.4	742.6	784.1	5.6%	34.8%
Financial Liabilities	393.4	410.6	445.5	635.2	540.9	597.4	617.1	3.3%	38.5%
Other Liabilities	30.4	54.9	63.7	54.4	53.1	63.1	76.4	21.1%	19.9%
Shareholder's Equity	71.3	67.2	72.6	80.1	85.4	82.0	90.6	10.5%	24.8%
Total Liabilities	495.1	532.5	581.8	769.7	679.4	742.6	784.1	5.6%	34.8%

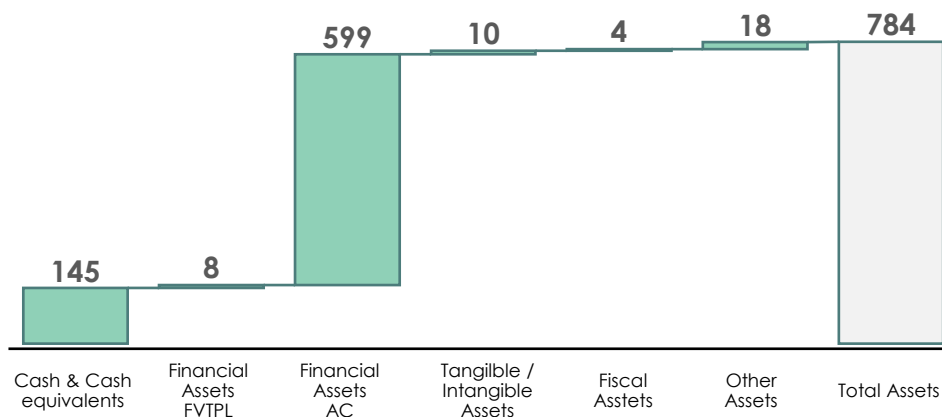
Note: Turnover includes Future receivables

ROE = Net Profit / (Equity - Net Profit)

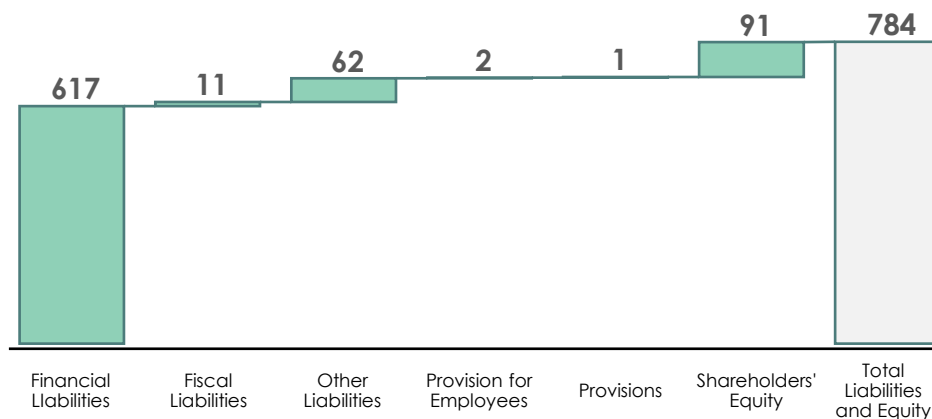
Cost Income Ratio: Operating Costs / Net Banking Income

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

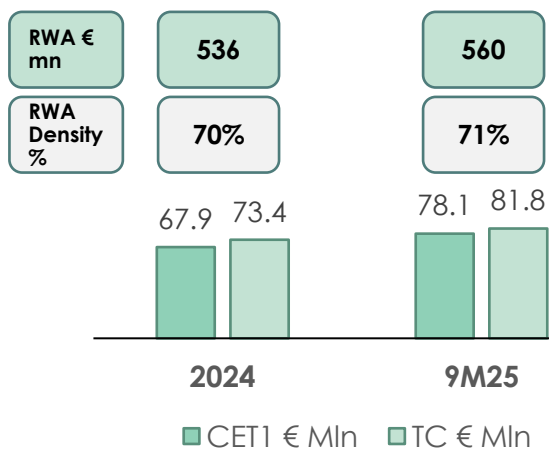
9M25 ASSETS BREAKDOWN €MLN



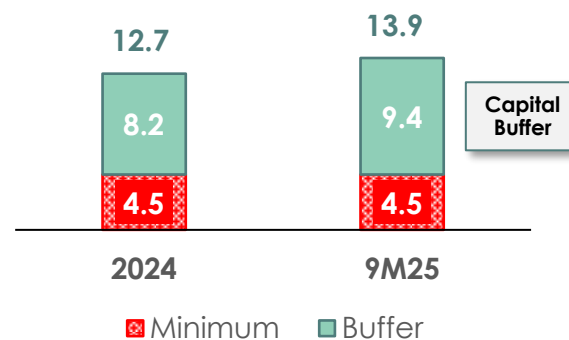
9M25 LIABILITIES BREAKDOWN €MLN



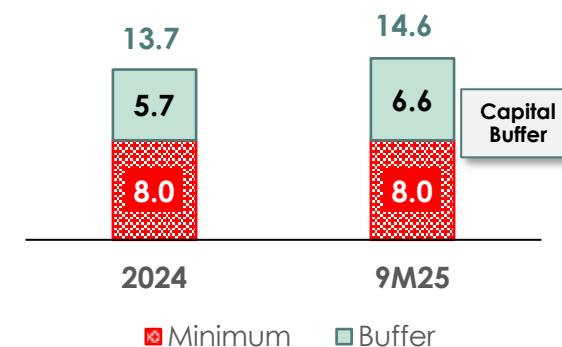
CAPITAL AND RWA



CET1 RATIO (%)



TOTAL CAPITAL RATIO (%)



RWA Density: RWA / Total Asset

Note: CET1 Ratio and Total Capital Ratio calculated taking into account net profit of the 9M25, net of total dividends to be distributed (payout 50% of net profit)

Callable Tier 2 subordinated notes issuance

Issuer: Generalfinance S.p.A.

Security: Subordinated, Tier 2

Size: EUR 30,000,000

Settlement Date: 29 October 2025

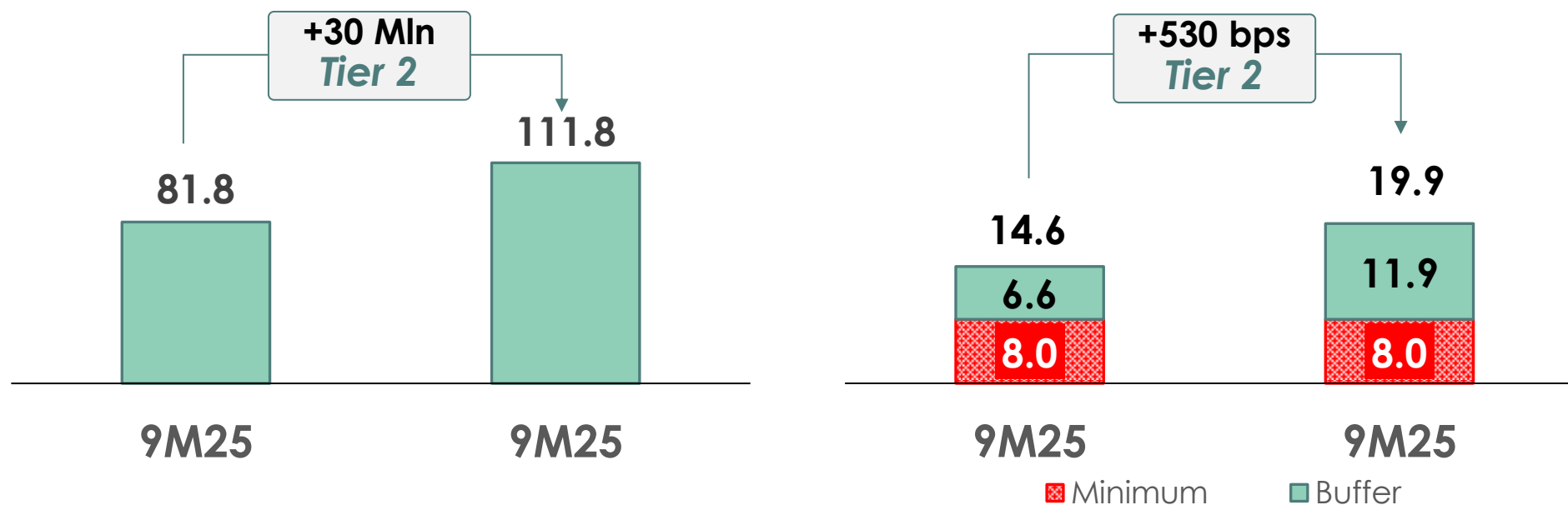
Maturity Date: 29 January 2036

Coupon / Interest: 6.875%, Fixed

Call date / Reset Date: 29 January 2031

Listing: Euronext Dublin Global Exchange Market

Effects of the Tier 2 bond issuance



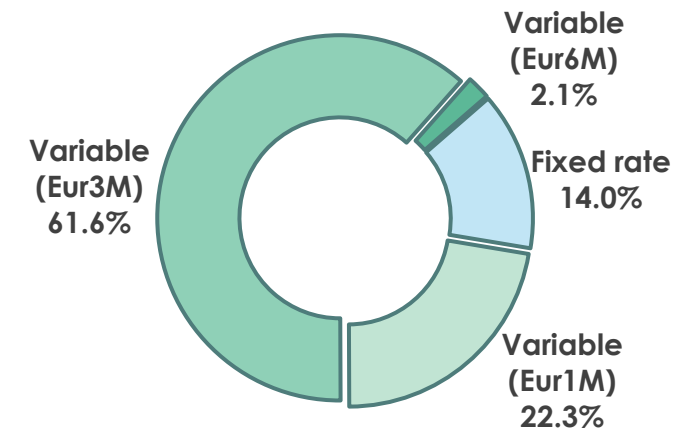
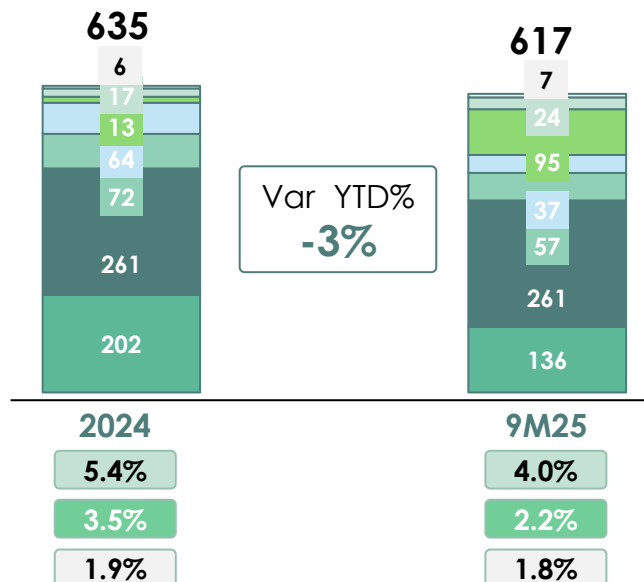
Total Capital Ratio calculated taking into account net profit of the 9M25, net of total dividends to be distributed (payout 50% of net profit)

...coupled with a robust funding and liquidity position

2024 – 9M25 FUNDING AND COST OF FUNDING (€MLN, %)

9M25 FUNDING BREAKDOWN

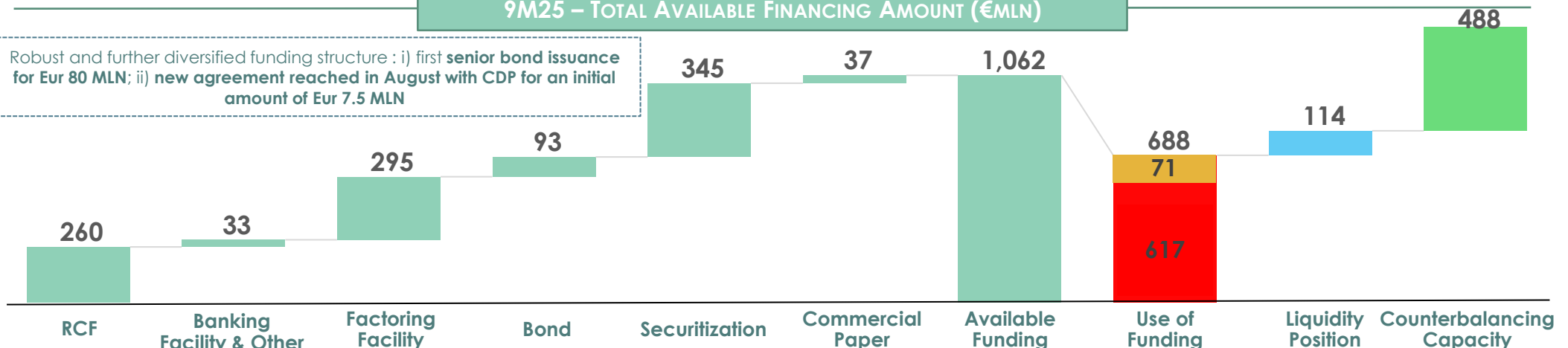
- Other
- Banking Facility
- Bond
- Commercial Paper
- Factoring Facility
- RCF
- Securitization



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; variable funding: including commercial papers

9M25 – TOTAL AVAILABLE FINANCING AMOUNT (€MLN)

Robust and further diversified funding structure : i) first **senior bond issuance** for Eur 80 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 30.7 €Mln

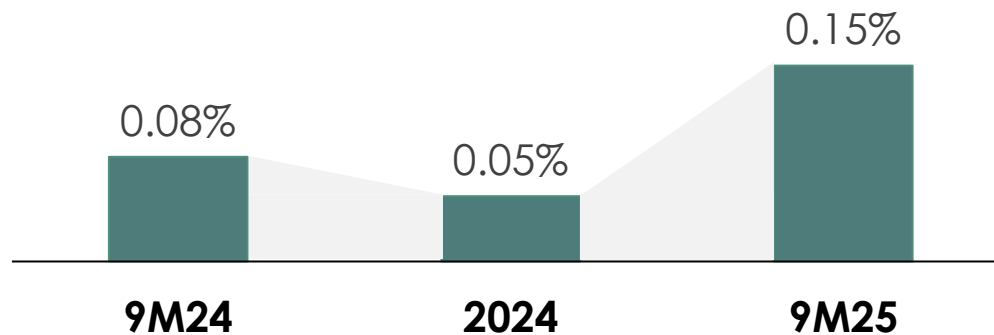
Use of Funding: sum of financial liabilities (red) and off-balance refinancing non-recourse transactions (orange)

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

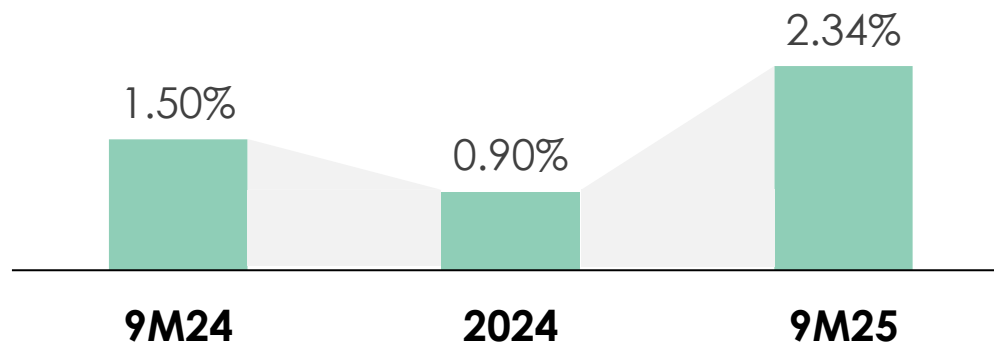
Banking Facility & Other: "Banking Facility" amounting to 25.1 €Mln and "Other" amounting to 7.5 €Mln

A low risk model with best in class asset quality

COST OF RISK (%)



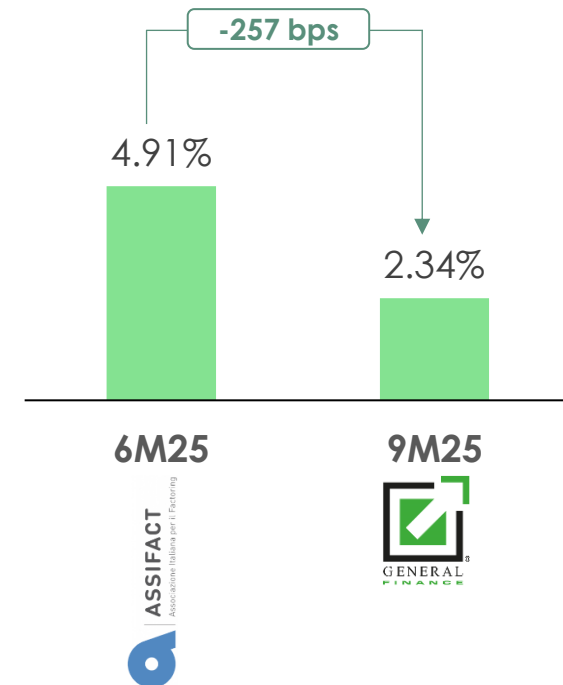
GROSS NPE RATIO (%)



Gross NPE Ratio Benchmarking

Generalfinance has **lower non-performing exposure compared to the market**

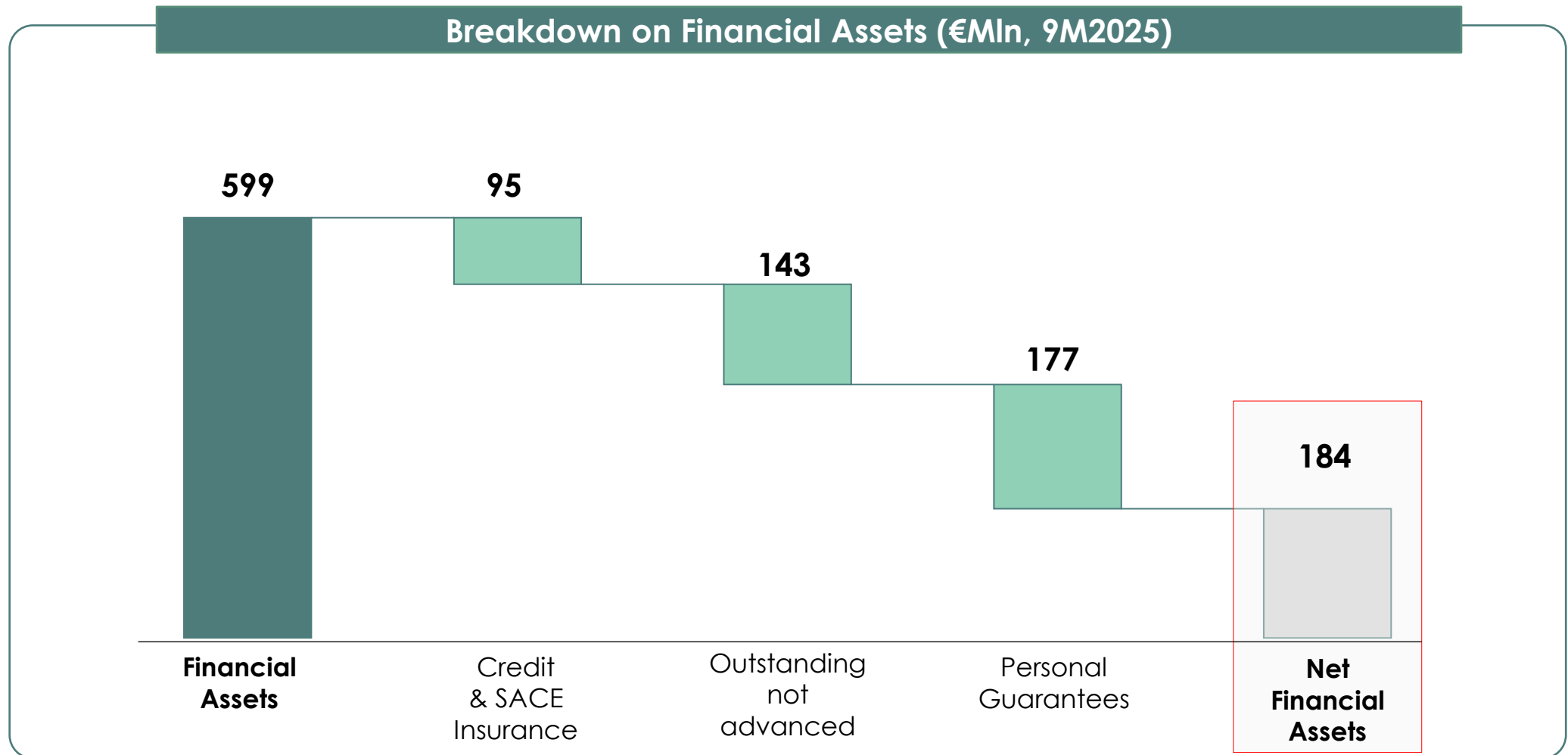
thanks to its unique and effective business model enabling a **high quality of debtors** and constant **mitigation of credit risk**



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 September 30, 2025 was **€184 Mln.**

Insurance: Allianz Trade (Credit Insurance) cap equal to 50x annual premiums for total €57 Mln; Sace Guarantees for total €38 Mln

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

NII «hedged» against interest rates volatility

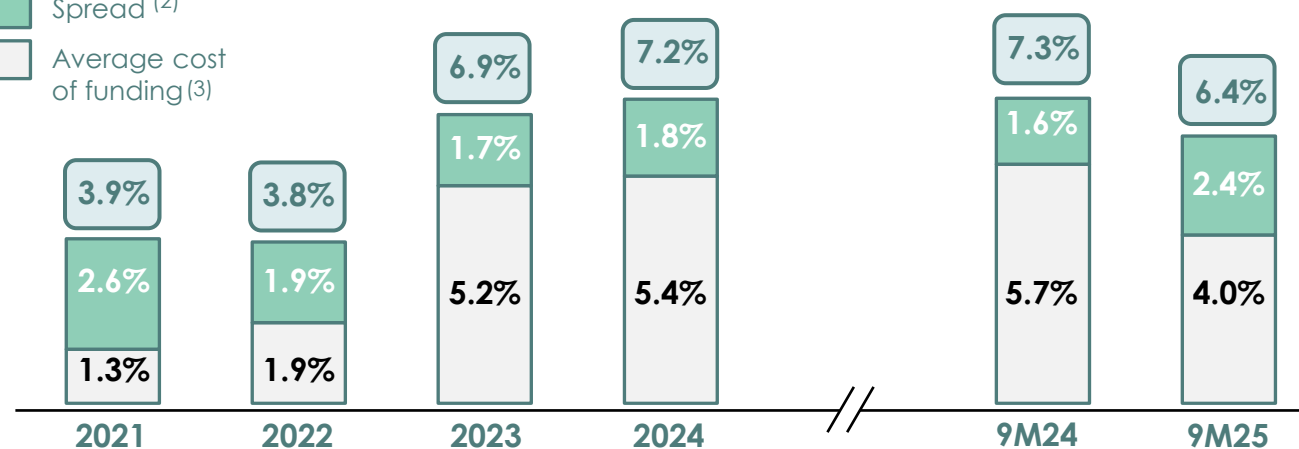
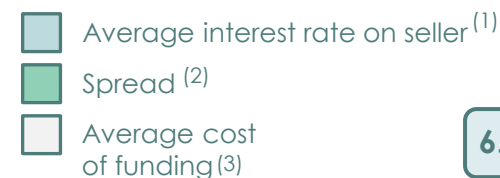
Net Interest Income (NII)
~**27%** of the Net Banking Income.

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

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

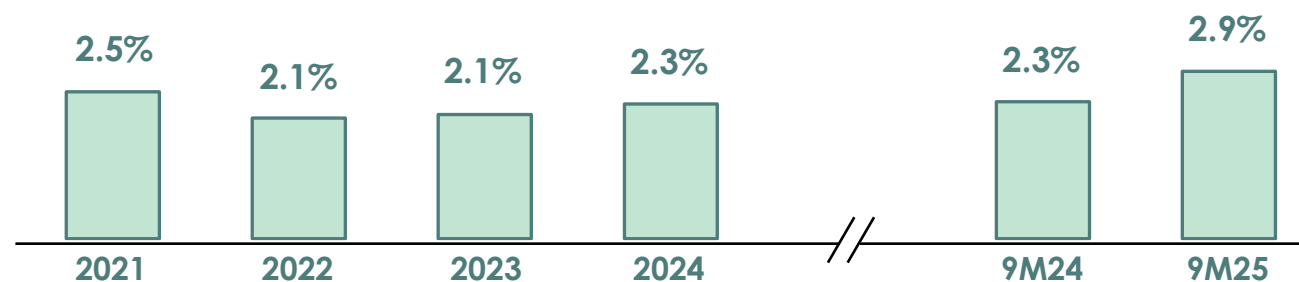
Commercial Spread

%



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
~73% of the Net Banking
Income.

**Commission Income /
Turnover improving YoY**

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

Evolution of Commission Income / Turnover⁽¹⁾
%

Commission Expense / Turnover
Net Commission Income / Turnover



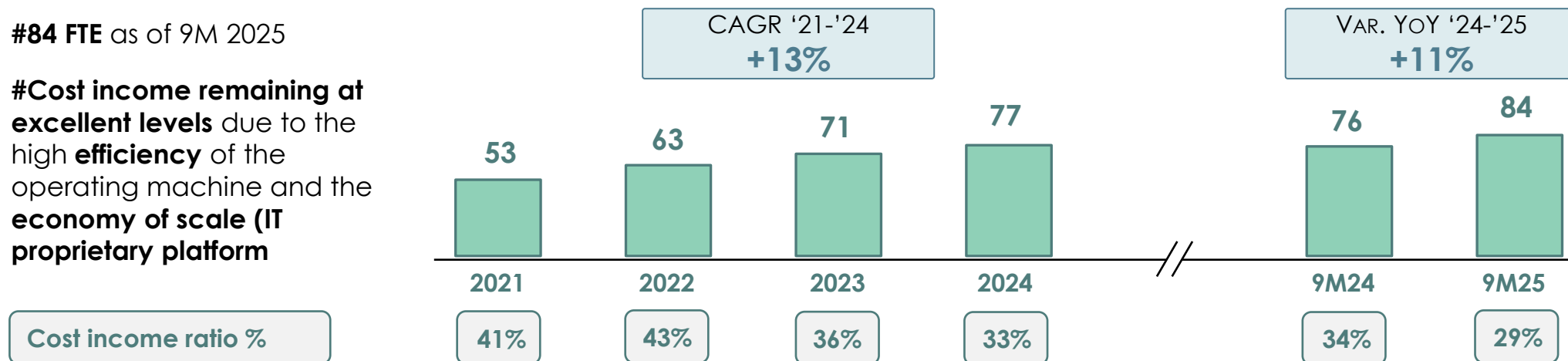
(1) Commission Income / Turnover : ((Commission Expense / Turnover) + (Net Commission Income / Turnover))

Human capital as a strategic factor to drive growth

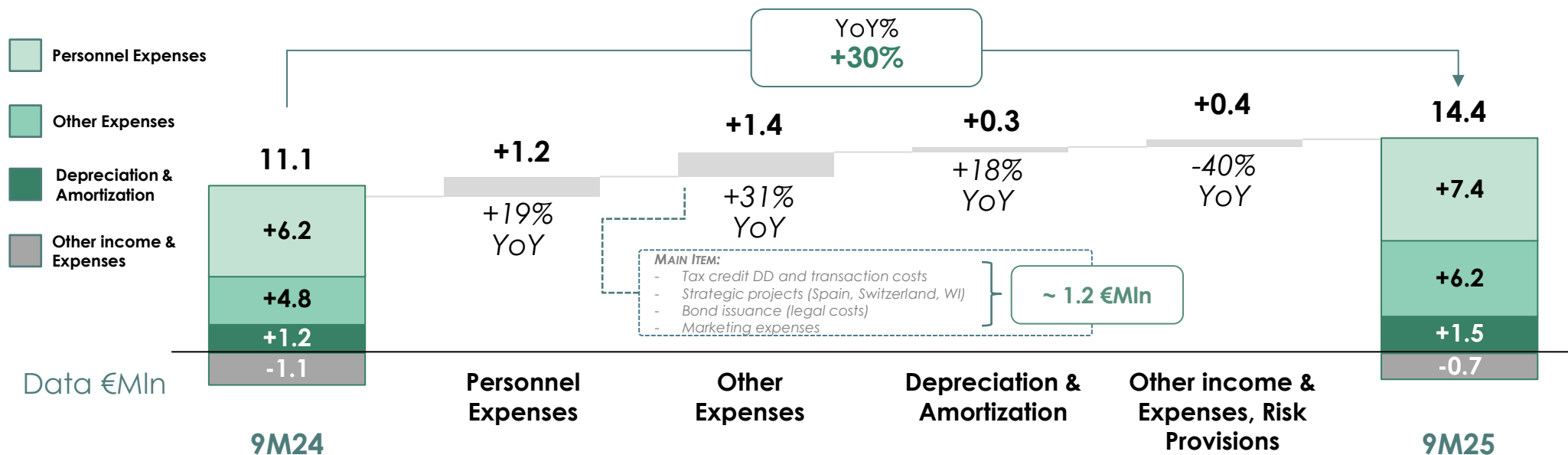
Workforce growth

#84 FTE as of 9M 2025

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

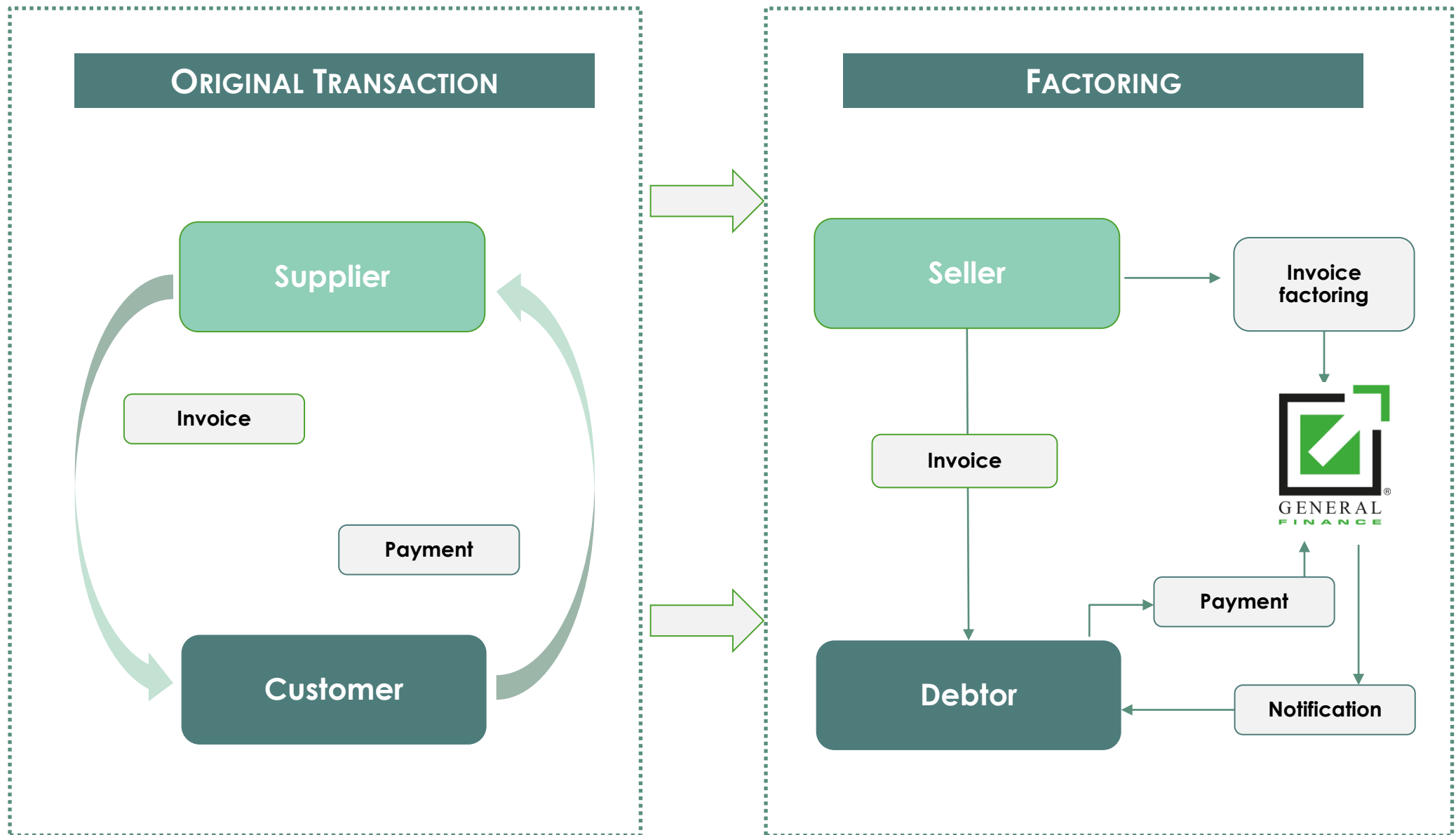


Operating Costs



Digital, Low Risk Player

What is Factoring? (1/2)



What is Factoring? (2/2)

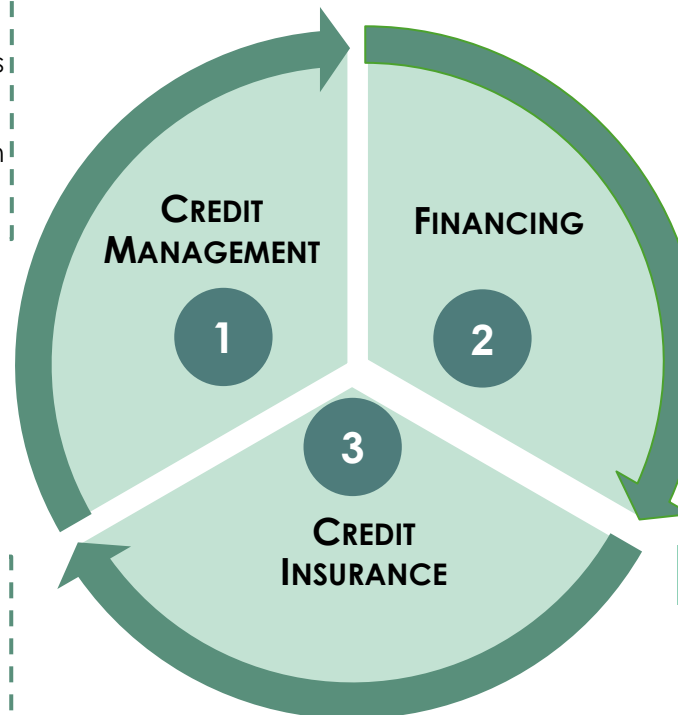
Credit management (debtor management and payment collection) is the **core business** of a factoring company and allows the creditor to outsource activities that are usually carried out in-house, thus achieving:

- 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



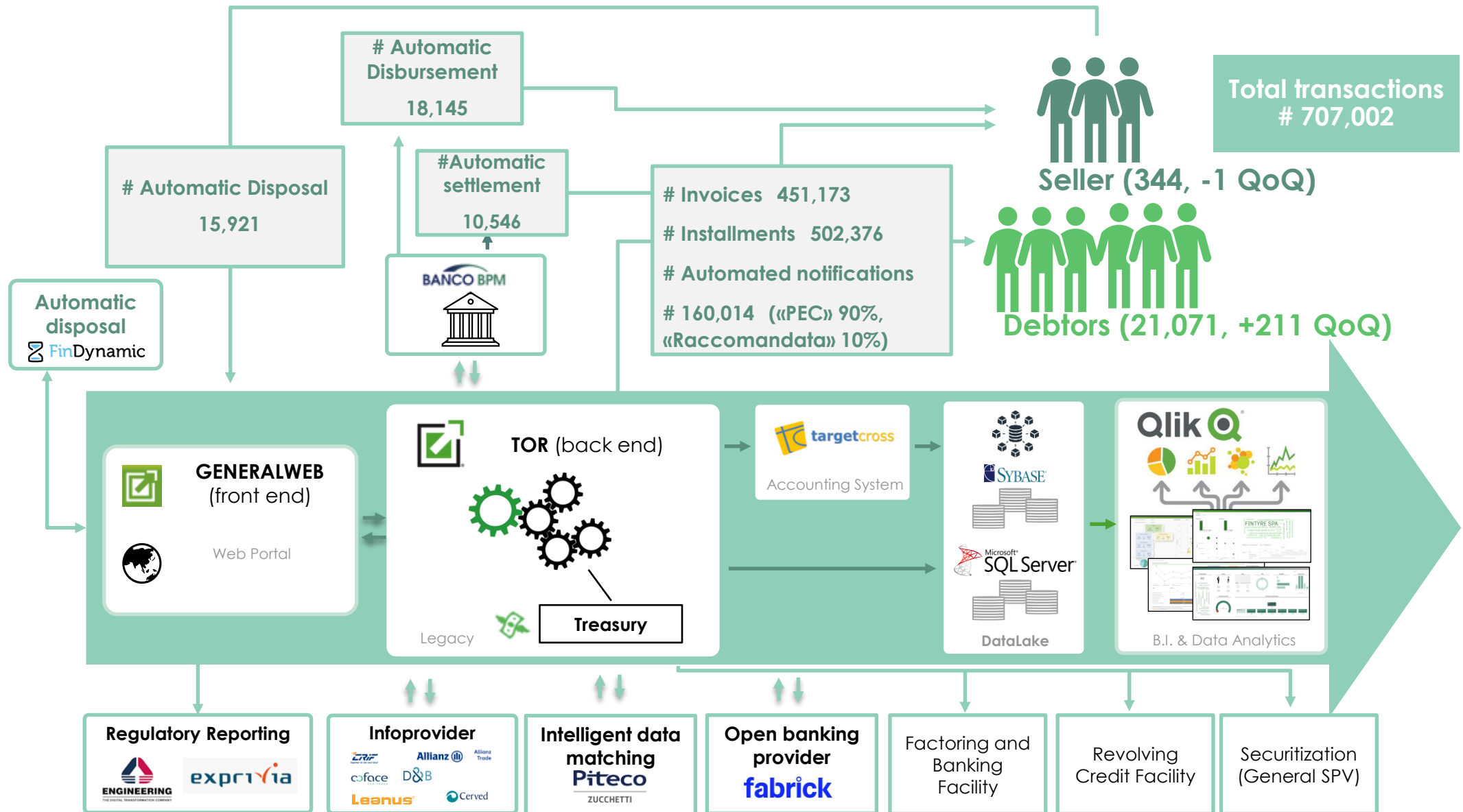
In the **credit insurance** service, the Factor analyses the **specific features of the assigned receivables** and can issue a solvency guarantee

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

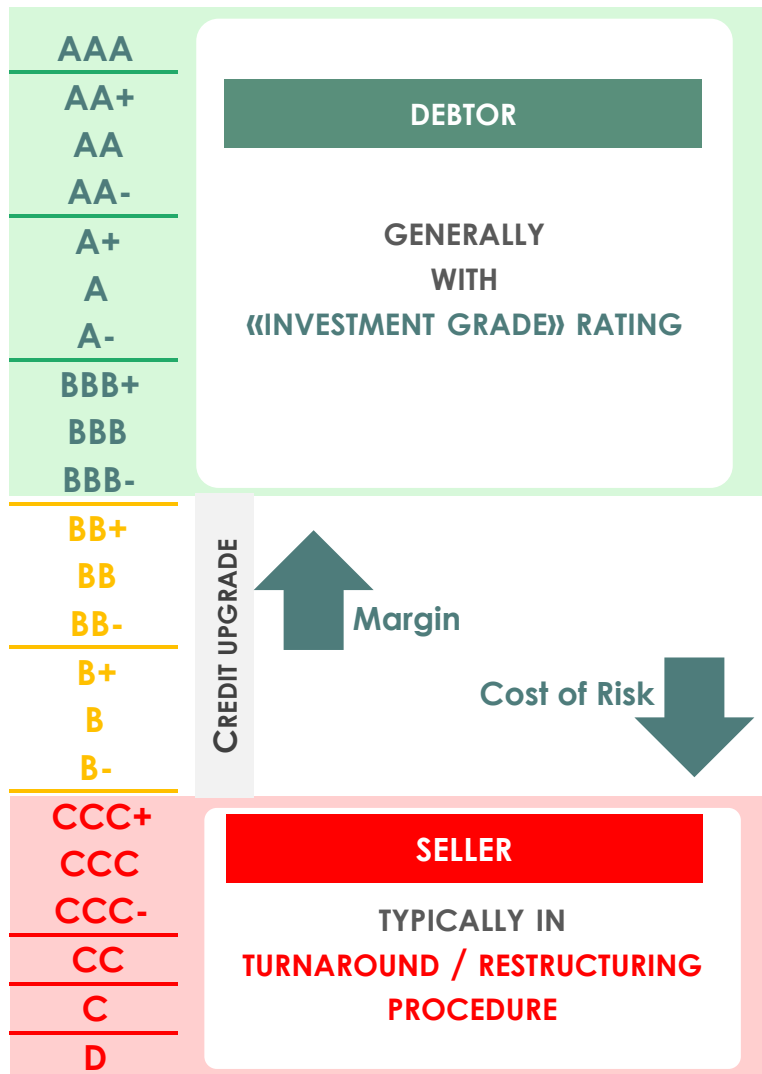


Data LTM, as of September 2025

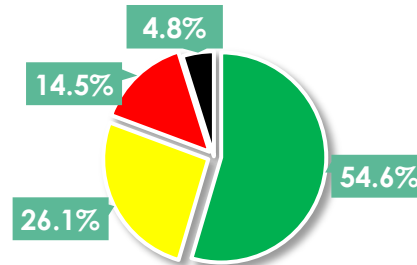
Total transactions: sum of Automatic Disposal, Automatic Disbursement, Automatic settlement, Installments and Automated notifications

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** ("Special situation") while the **Debtors** underlying customer loans refer to a **high credit rating** (normally investment grade)

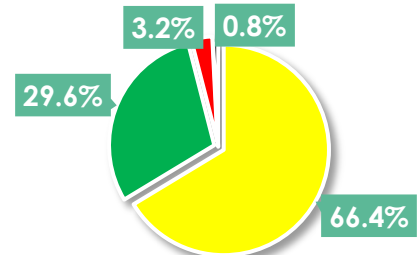


Turnover 9M25 – per Debtor



Green score equal to 55%

Turnover 9M25 – per Seller



Green score equal to 30%

GF SCORE



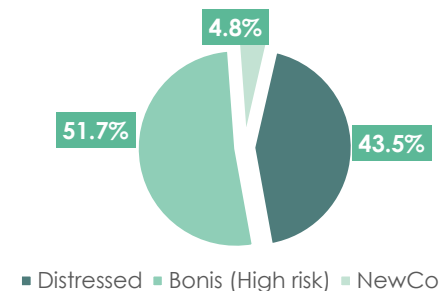
HIGHLIGHTS FOR GENERALFINANCE¹

PRODUCTS

- ✓ Pro-solvendo factoring (c. **75%** of turnover; vs 17% Assifact¹)
- ✓ Pro-soluto factoring (c. **25%** of turnover; vs 83% Assifact¹)
- ✓ Reverse factoring
- ✓ C. **73%** of turnover covered by insurance with Allianz Trade
- ✓ **75%** LTV Pro solvendo in 9M 2025, adjustable according to credit risk

CUSTOMERS (special situations)

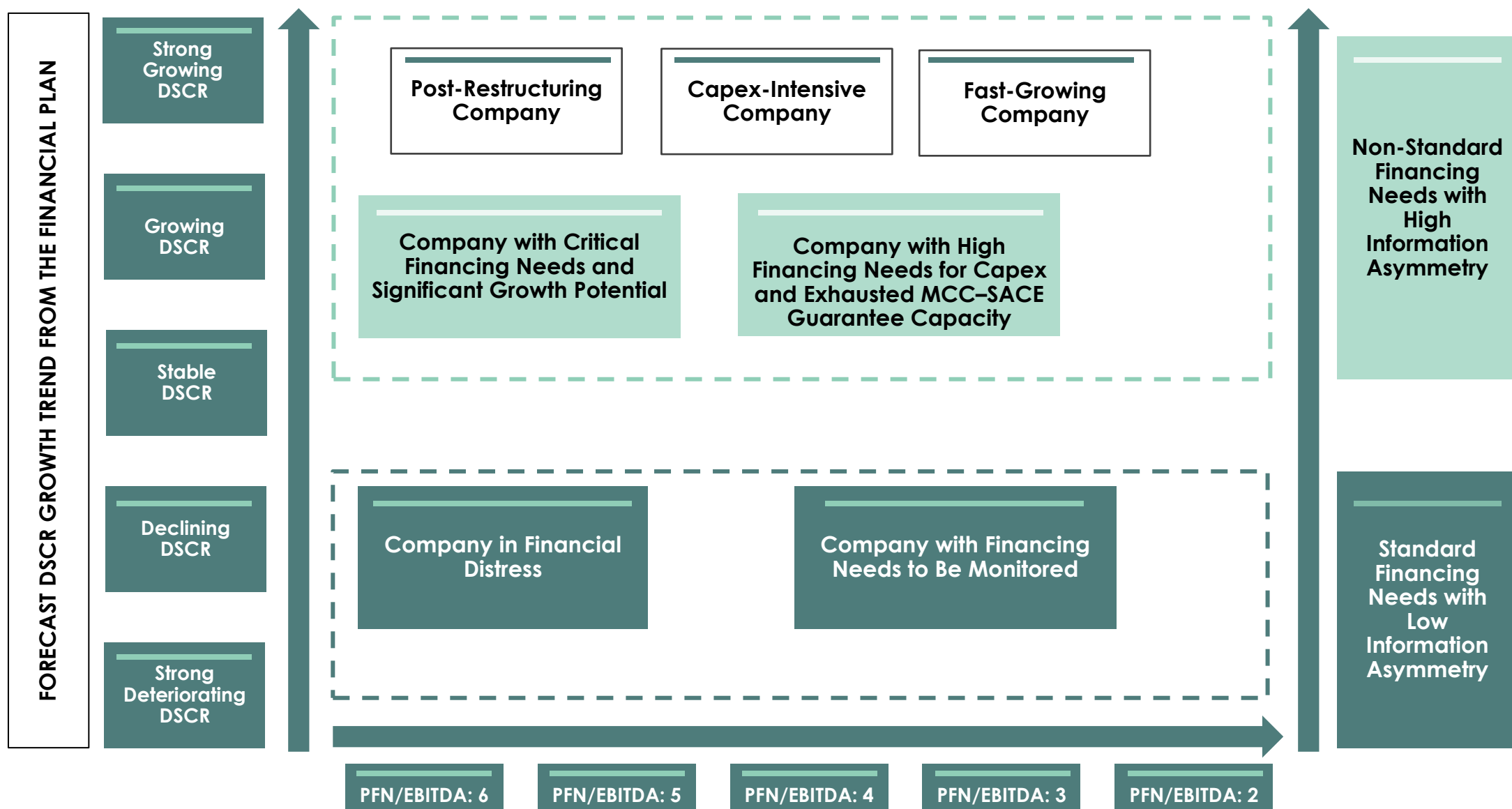
- ✓ High ratio Debtor/Seller (~**61** vs **6** of Assifact average²)
- ✓ Average Seller **retention** about **6.6** years



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

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

Company position by financial needs and DSCR Trend



Value proposition, distinctive features and value chain

1 Value proposition

Generalfinance offers its customers (mostly companies under financial stress) rapid and customized interventions for the financing of the working capital and trade receivables, covering the entire supply chain finance



2 Distinctive skills

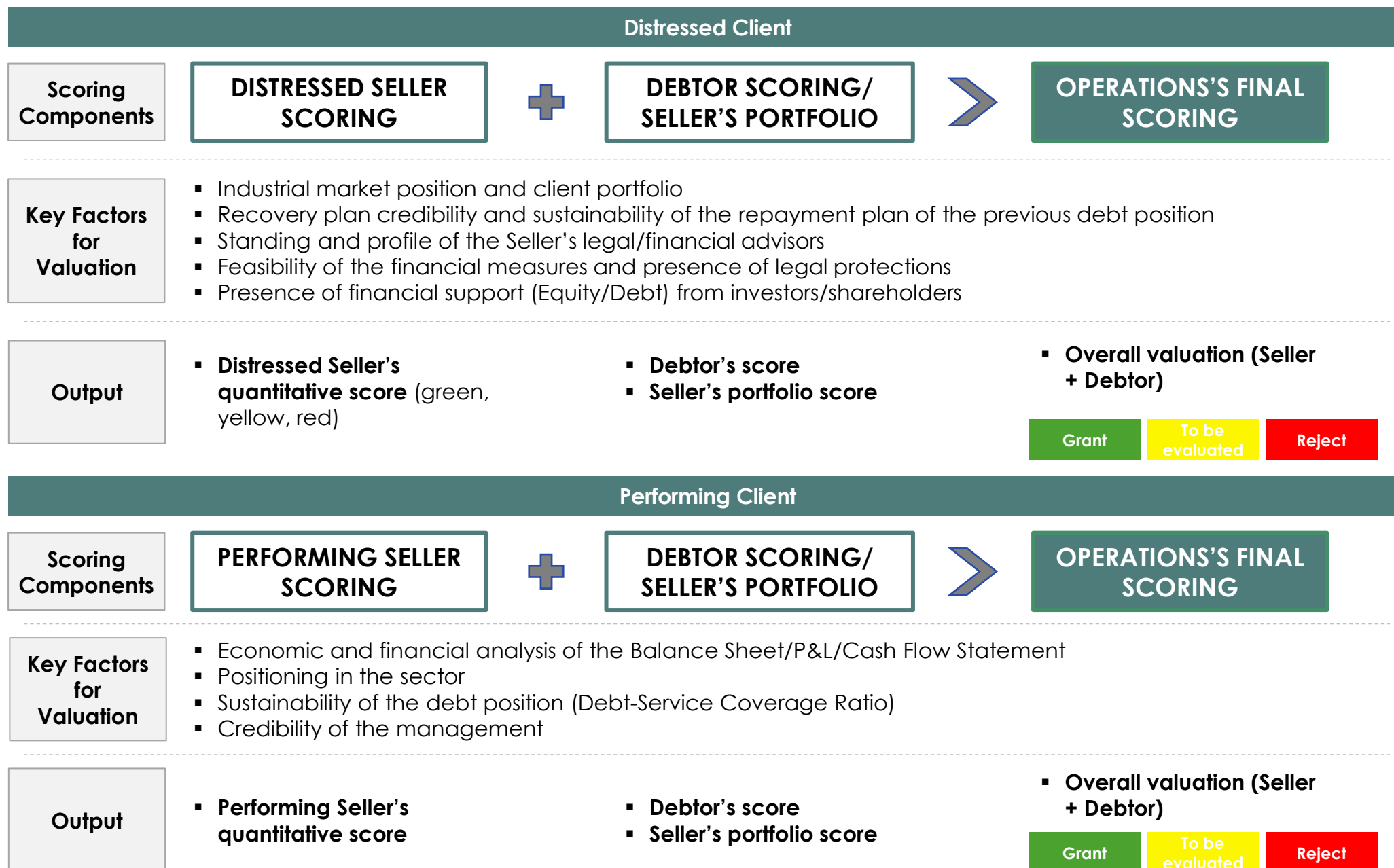
- **Consolidated expertise** throughout the entire process
- **End-to-end in-house valuation process**, tailored to customer specifications
- **Strong risk reduction and diversification mechanisms**
- **In-house-developed proprietary factoring platform** to support business specifications
- **Fast operational processes** and capability to **provide bridge financing** within turnaround processes

3 Generalfinance masters all the crossroads of the value chain











- All operational steps and core activities are **carried out internally** by Generalfinance's dedicated structures
- Generalfinance does not relies on external consultants to assess the creditworthiness of sellers and debtors but **owns all the skills**
- The process is reinforced by **credit insurance policies** provided by Allianz Trade insurance company which, during the risk acquisition phase, performs an independent assessment of the assigned debtors, providing Generalfinance a feedback on the results of their assessment



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 95% of the credit cross, starting from amounts above 75k

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



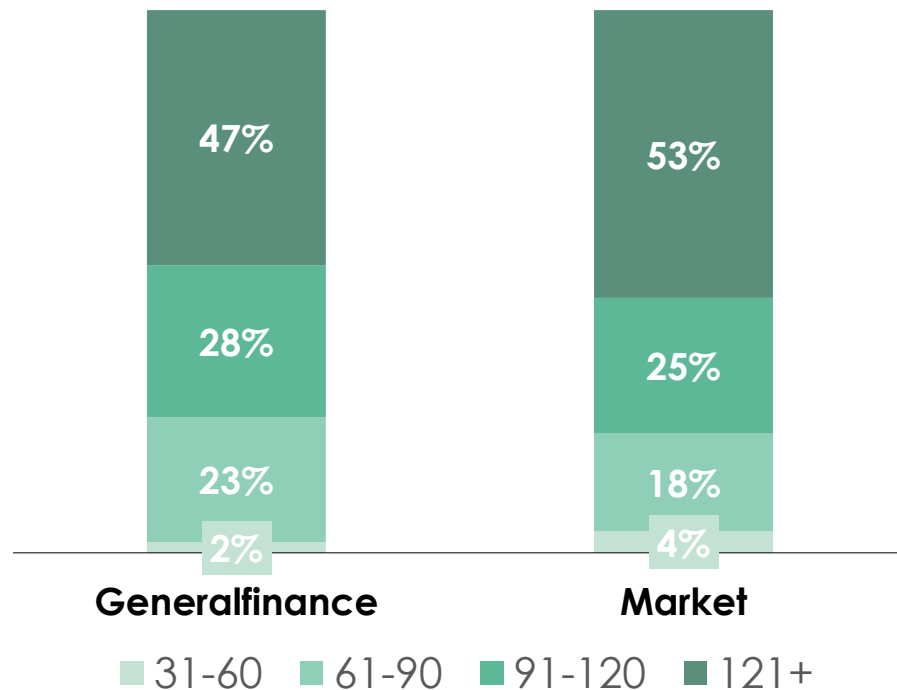
Lower Risk of Clawback Action

- 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

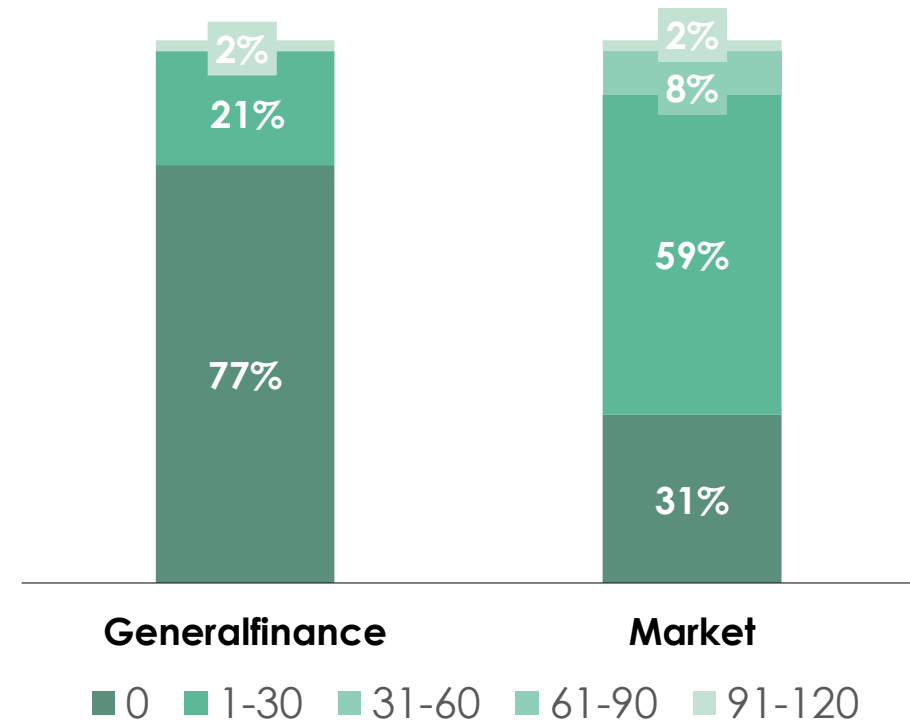
Payment Conditions (DSO)

Only **47%** of Generalfinance's portfolio has payment conditions exceeding 120 days (**vs 53% of the market**)



Payment Delays (days)

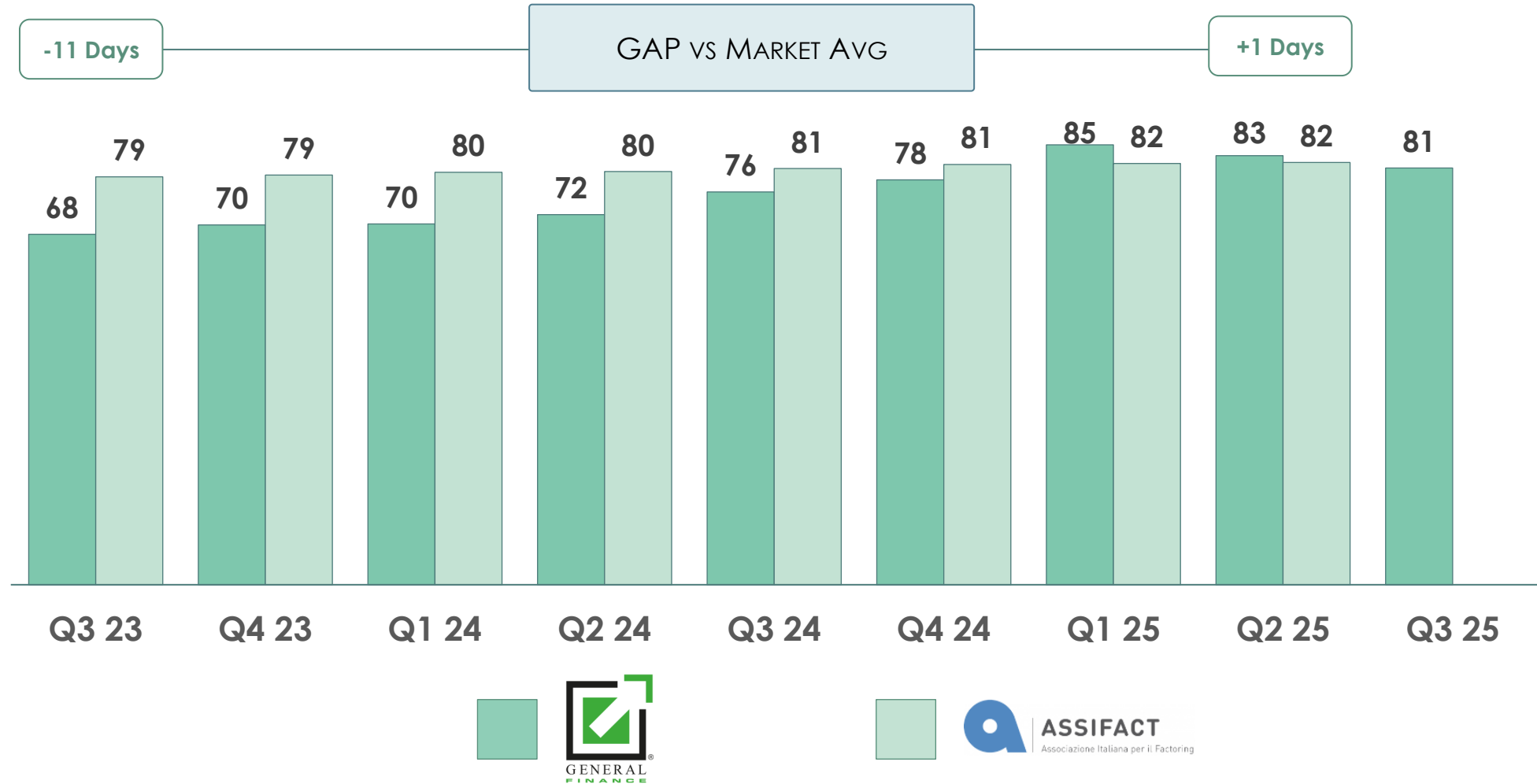
77% of Generalfinance's portfolio has **no payment delays** (**vs 31% of the market**)



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

DSO: duration greater than the market

Days Sales Outstanding (DSO)



Business Plan 2025-2027: Overview and Initiatives

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

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**

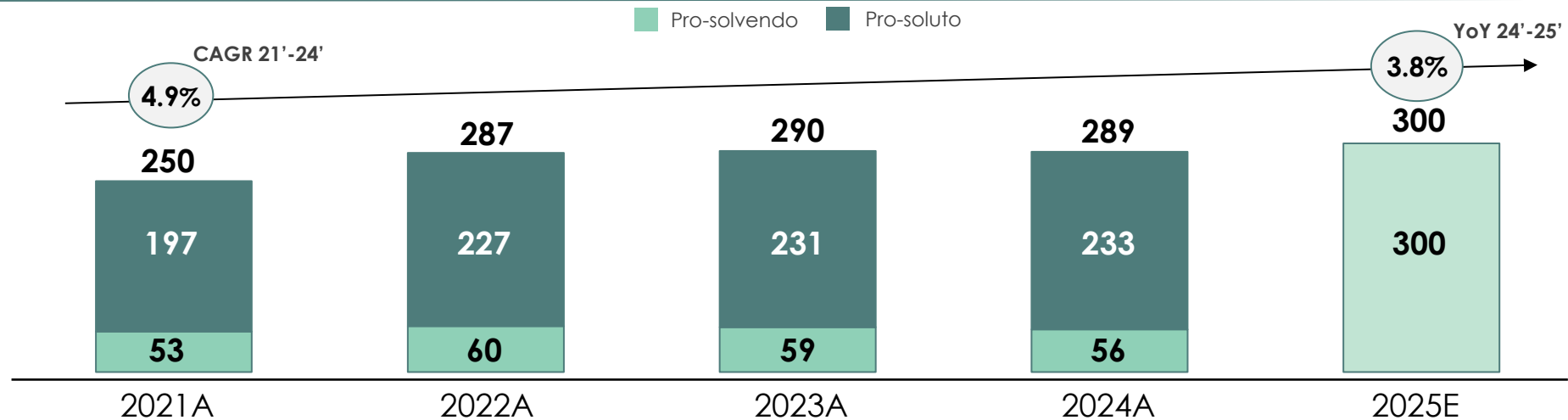
- **Promote gender equality** by strengthening inclusive hiring policies
- **Strengthen social impact initiatives** by increasing investments in local communities

- 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

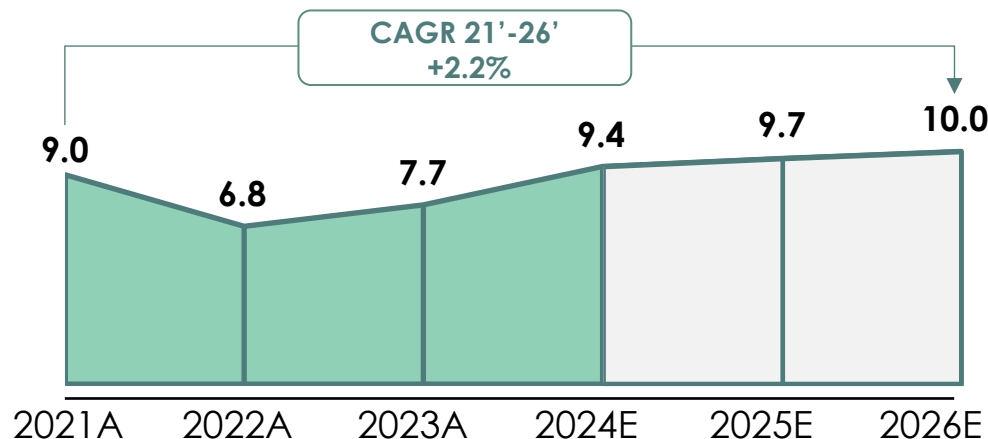
Leader in the Italian special situation market

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

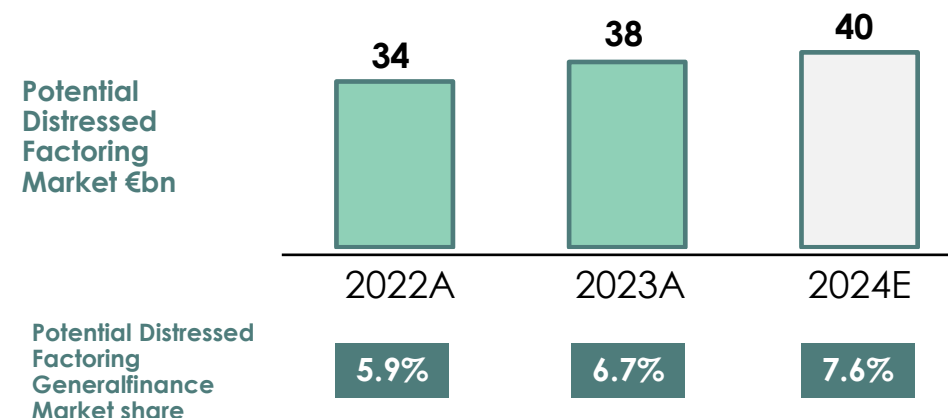
Evolution of Turnover in Italy (€bn)



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



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

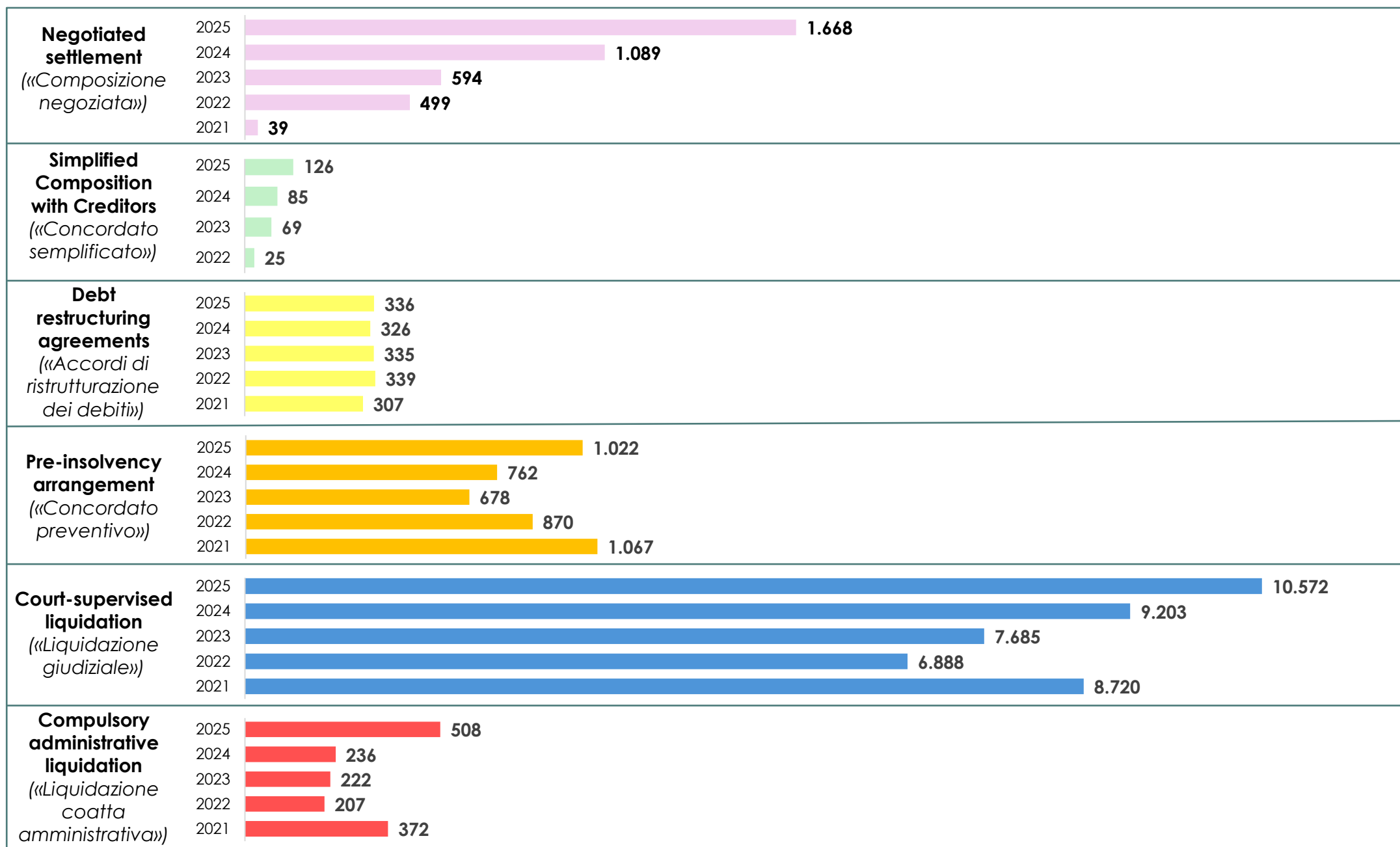


2025E: Forecast data – "Forefact n.1 2025"

(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

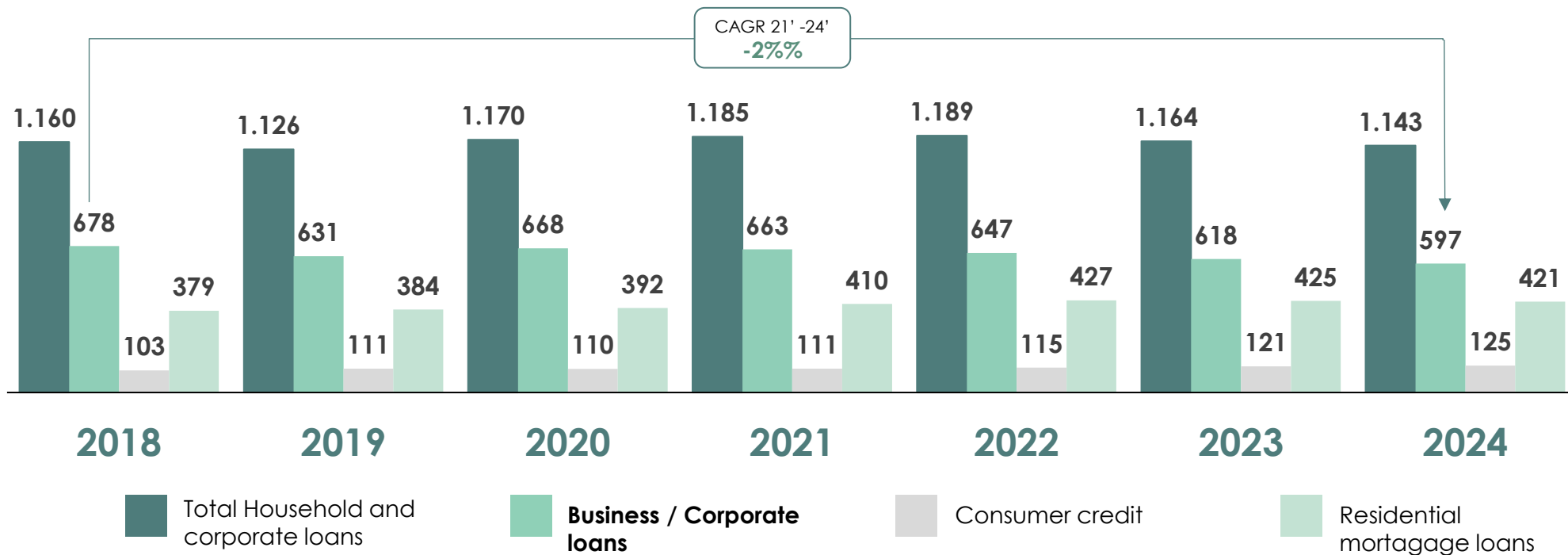
Trend in bankruptcy procedures supporting our business



Source: "Osservatorio Unioncamere Crisi d'impresa" – November 2025

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

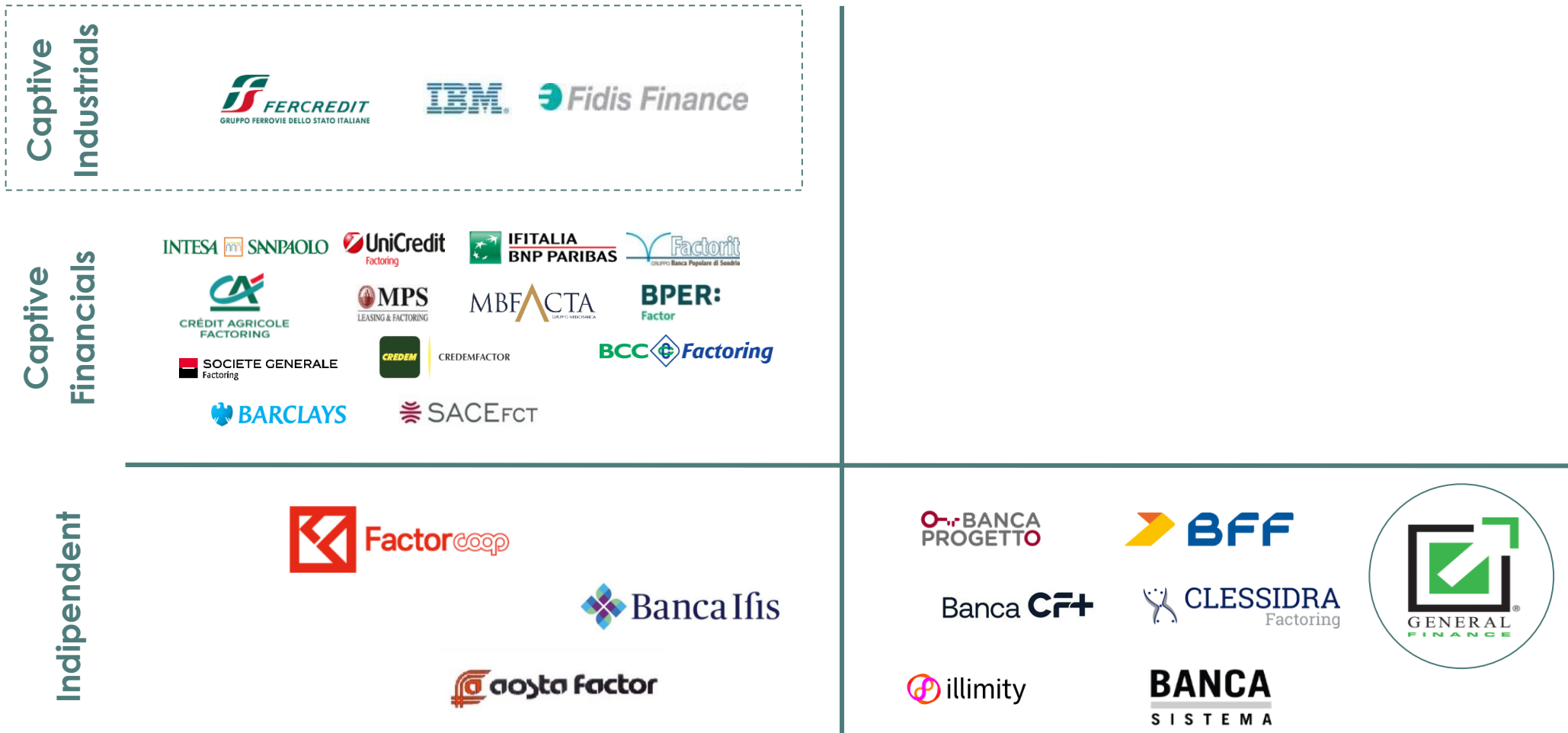
Strategic Sector Priorities

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

Competitive Positioning

Generalist

Specialist



Generalfinance is an independent player focusing on distressed debt financing

Insolvency trend confirms attractiveness of foreign market

2025 expected change (y/y)	Noticeably increasing (>10%)	Turkiye	Czechia	Germany Italy	Australia Brazil Finland Greece Hong-Kong Poland Singapore Slovakia South Korea Switzerland
	Increasing (+5% to +10%)		China	Belgium Estonia Luxembourg US	Austria Morocco New-Zealand
	Increasing (+0% to +5%)	Chile	Netherlands	France Ireland Japan	
	Decreasing	India Latvia Lithuania Portugal Russia South Africa Taiwan	Norway Denmark Romania Bulgaria		Canada Colombia Hungary Spain Sweden UK
		Very low level (more than -15%)	Low level (-15% to 0%)	High level (0% to +25%)	Very high level (+25% and more)
2025 expected level compared to 2016-19					

2026 expected change (y/y)	Noticeably increasing (>5%)	Russia	Turkiye	China US	Brazil Poland
	Increasing (+0% to +5%)	India		Germany Italy	Greece Slovakia Spain
	Decreasing (0% to -5%)	Chile Lithuania Portugal South Africa Taiwan	Bulgaria Czechia Denmark Netherlands Norway Romania	France Ireland Japan Luxembourg	Colombia Morocco Singapore UK
	Noticeably decreasing (>-5%)	Latvia		Belgium Estonia New-Zealand	Australia Austria Canada Finland Hong-Kong Hungary South Korea Sweden Switzerland
		Very low level (more than -15%)	Low level (-15% to 0%)	High level (0% to +25%)	Very high level (+25% and more)
2026 expected level compared to 2016-19					

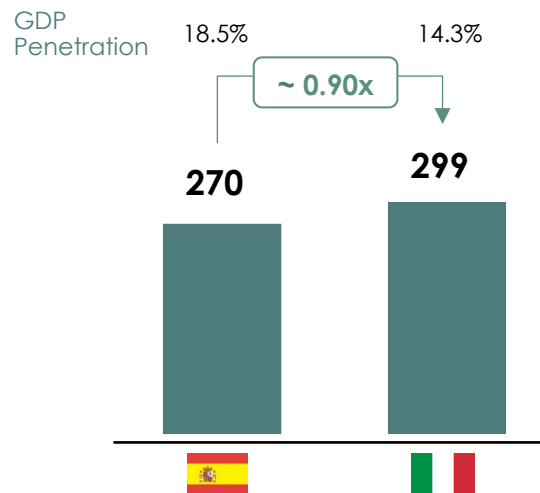
International growth in the Spanish market

- ✓ 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**.

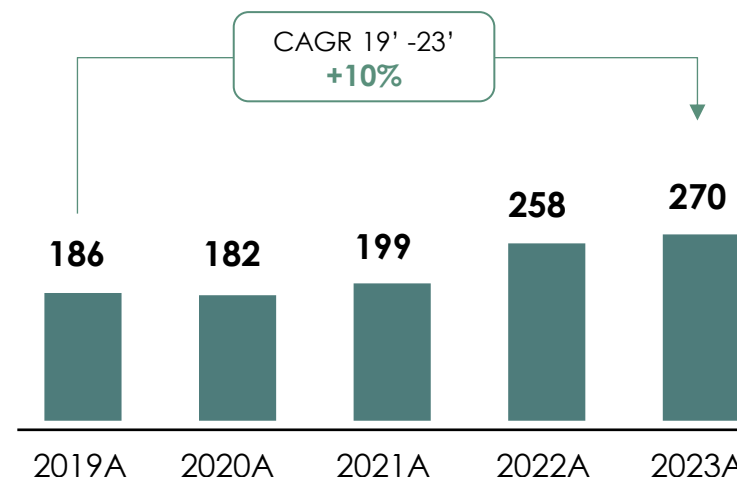


The Factoring & Confirming market in **Spain reached ~270 €bn in 2023** (~ 18.5% of GDP) with a **turnover CAGR of ~10%** between 19'-23'

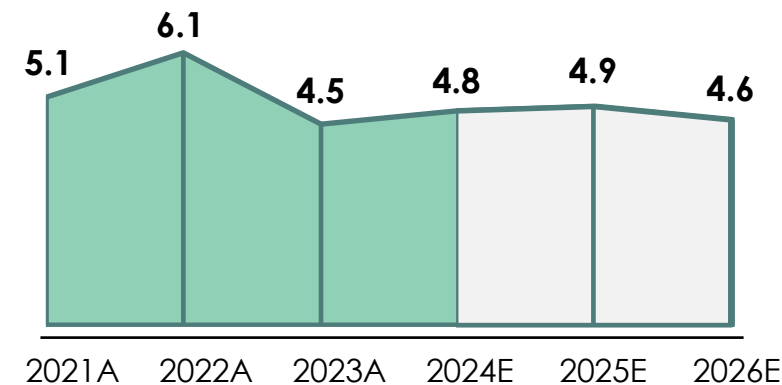
Factoring & Confirming 2023 Turnover (€bn)⁽¹⁾



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

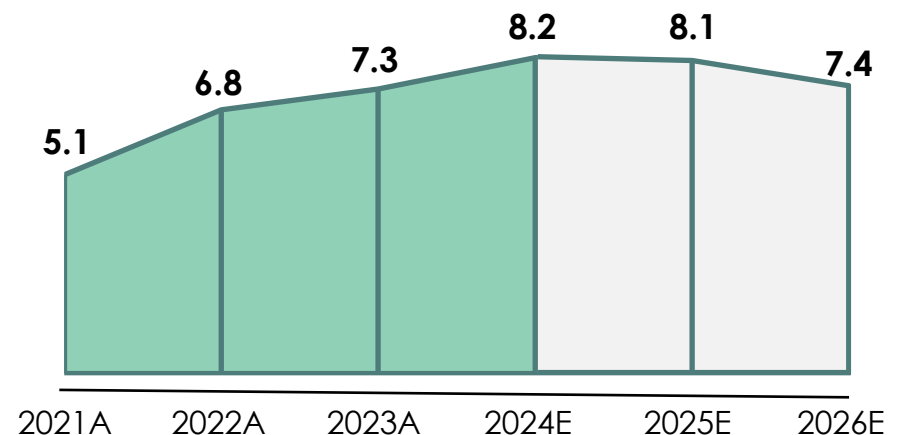
- ✓ The post-pandemic credit crunch sees **Swiss banks becoming more restrictive in their lending to SMEs** and could open opportunity for factoring.
- ✓ The structure of the Swiss economy is **characterized by small and medium-sized enterprises** (>99% of companies); ~55% of employees work for companies 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⁾

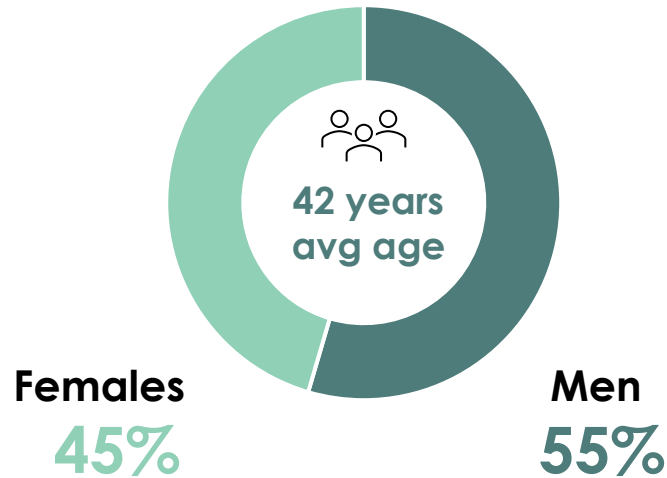


(1) Estimation of Alvarez & Marsal

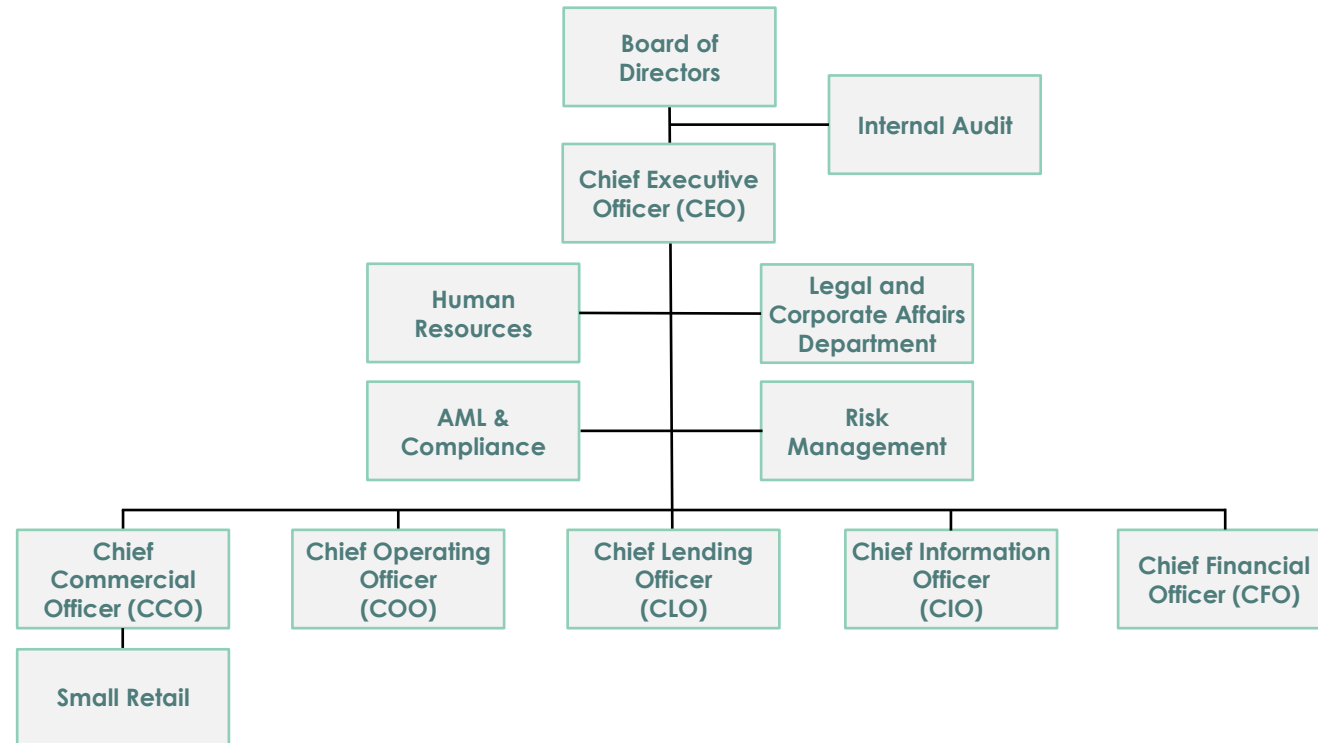
(2) Range of values estimated in the report of Allianz « Global Insolvency Outlook »

Human capital as a strategic factor to drive the growth

Gender distribution 24'

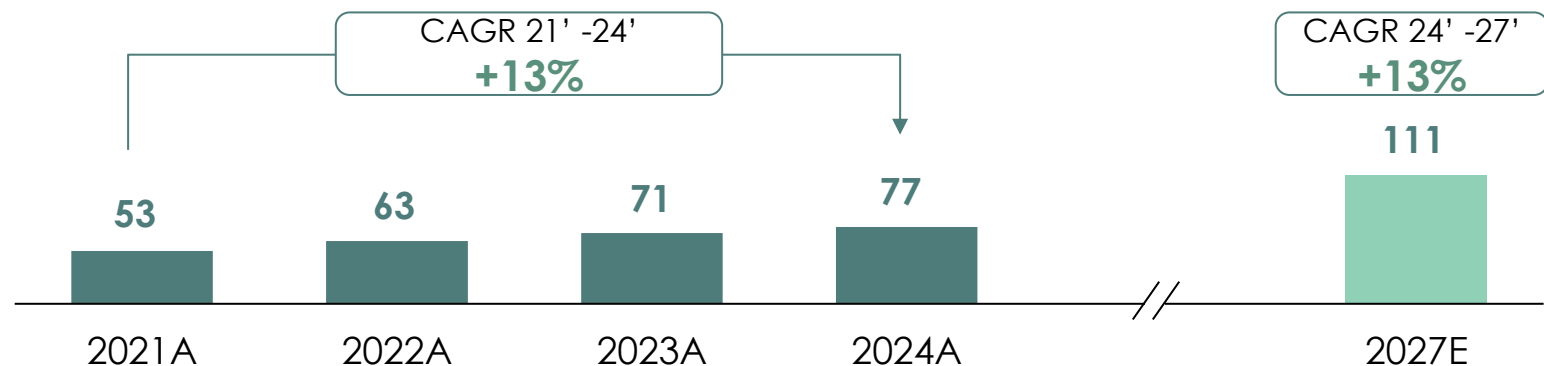


Target organizational model



Workforce growth

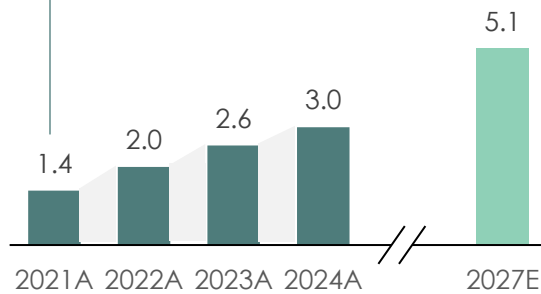
Significant **workforce growth** is expected, together with **international expansion** and the strengthening of the **control, commercial, and credit functions**.



Solid and sustainable growth: the numbers driving the future

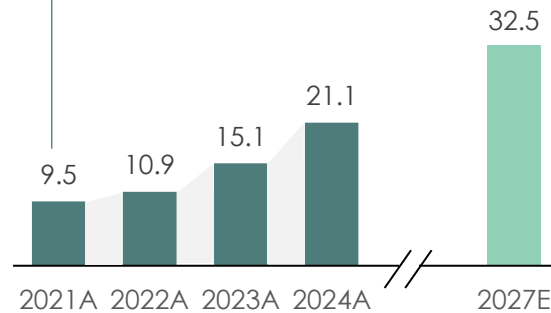
Turnover

Data in €bn

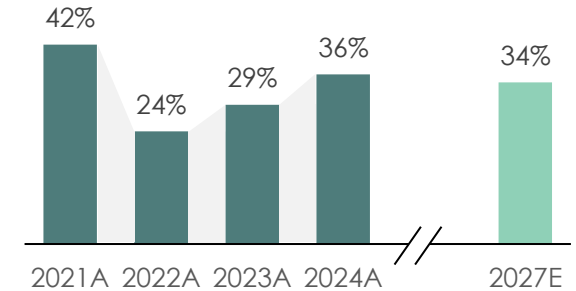
CAGR 21' -24'
+29%CAGR 24' -27'
+19%

Net income

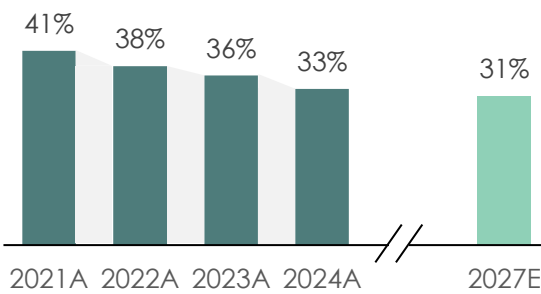
Data in €mn

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

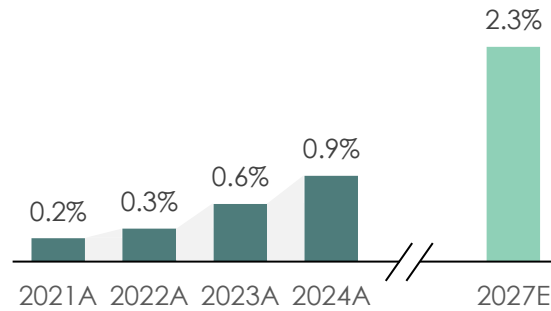
ROE

AVG 21' -24'
+33%

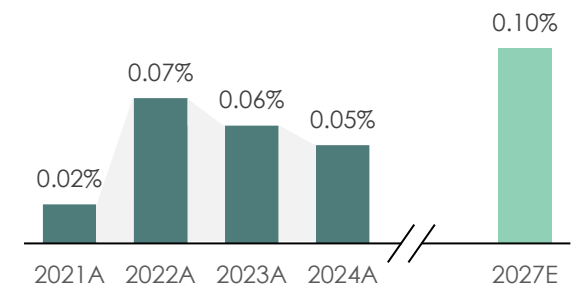
Cost income

AVG 21' -24'
+37%

NPE ratio



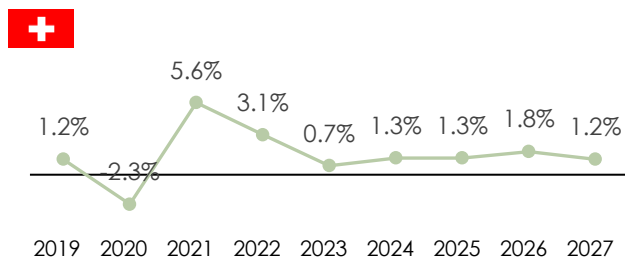
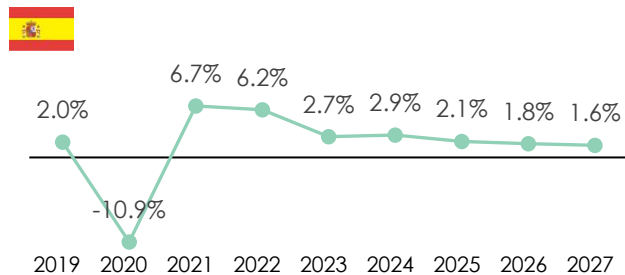
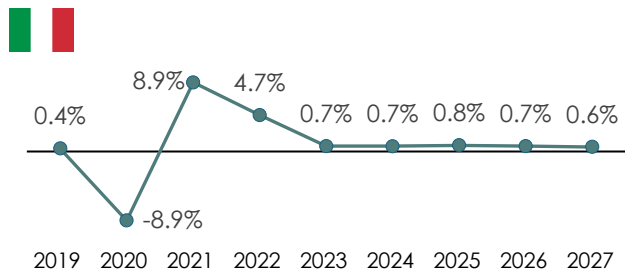
Cost of risk



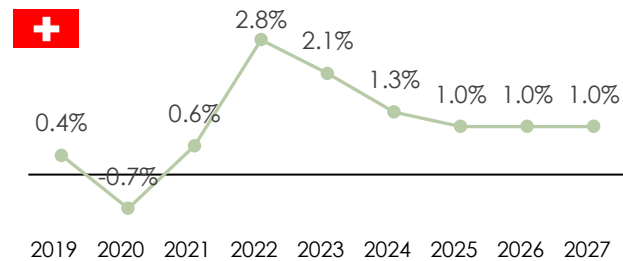
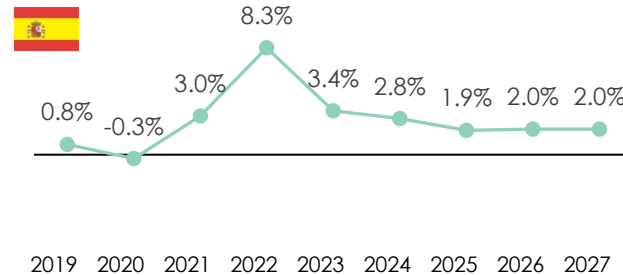
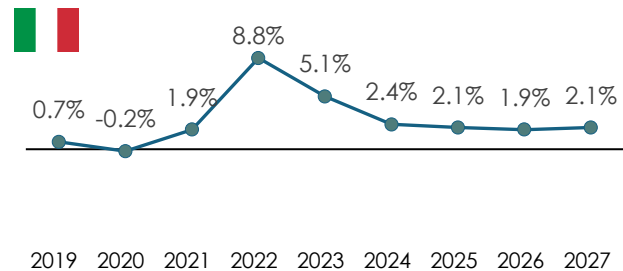
Business Plan 2025-2027: Financials

Macroeconomic scenario supportive for our business

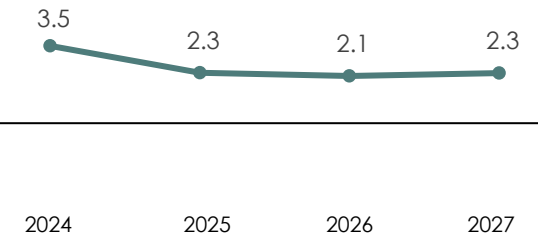
Real GDP growth (Annual percent change)



Inflation Rate (Annual percent change)



3 Months Euribor (Annual percent change)



NII fully «hedged» against interest rates volatility

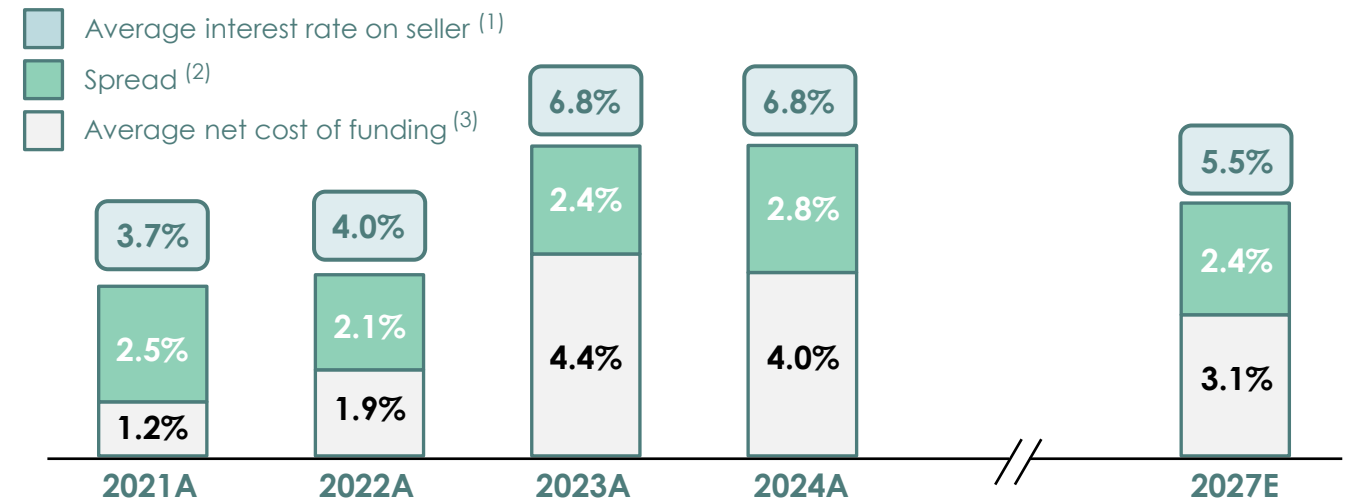
Spread will stay **substantially stable** over the years.

Net Interest Income (NII)
~**27%** of the Net Banking Income in 2027.

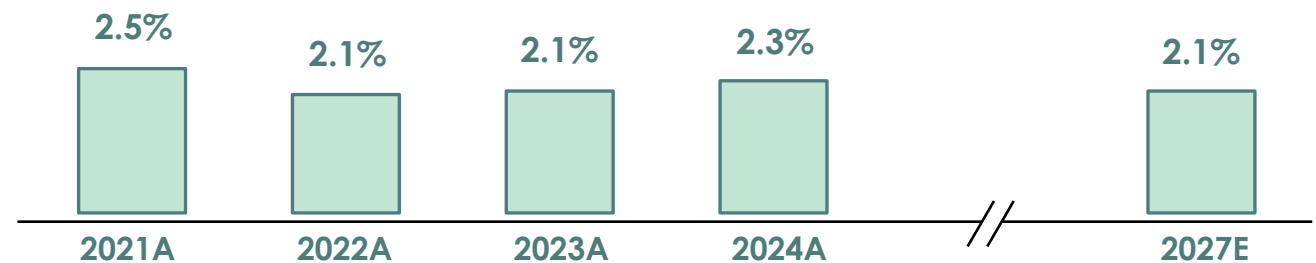
Almost all **funding** available at **variable rates (Euribor 1M, 3M and 6M)**.

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: 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

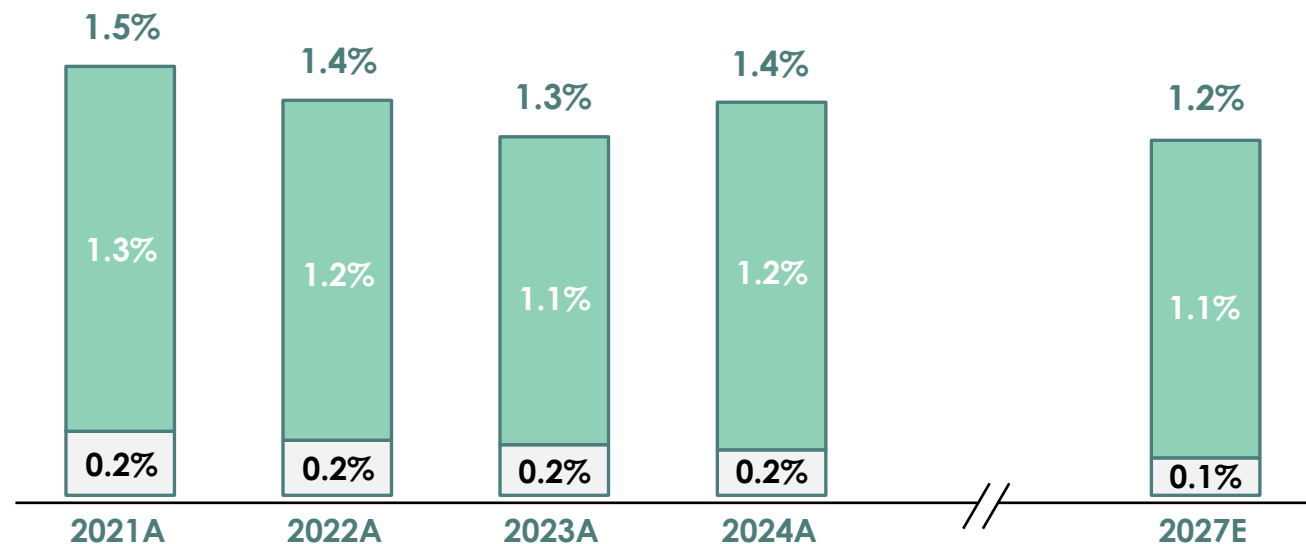
Net Commission Income
~73% of the Net Banking
Income in 2027.

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 %

0.05%

0.10%

NPE Coverage ratio %

27.1%

40.0%

Gross NPE ratio %

0.90%

2.26%

2024A

2027E

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

Net NPE ratio %

0.65%

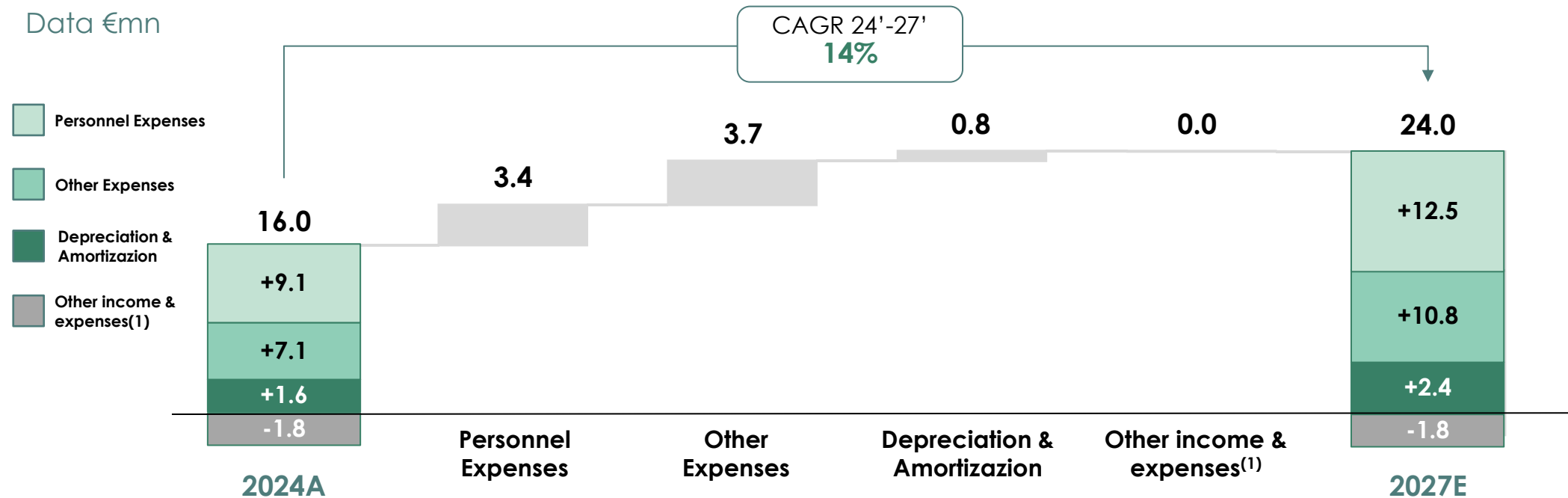
1.37%

2024A

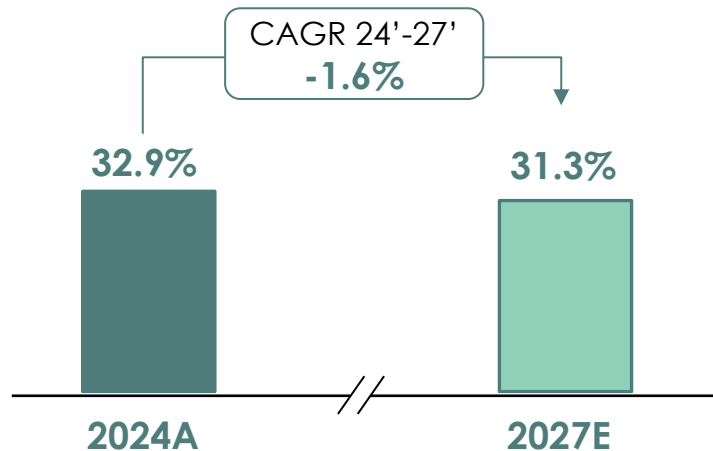
2027E

Cost / Income reflecting the efficiency of the machine

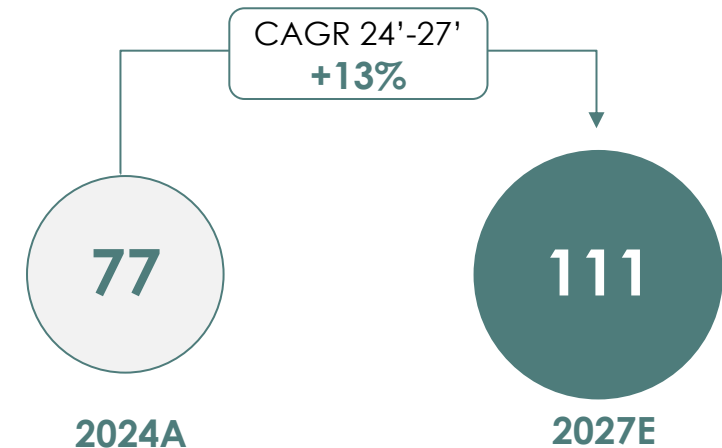
Data €mn



Cost income Ratio⁽²⁾



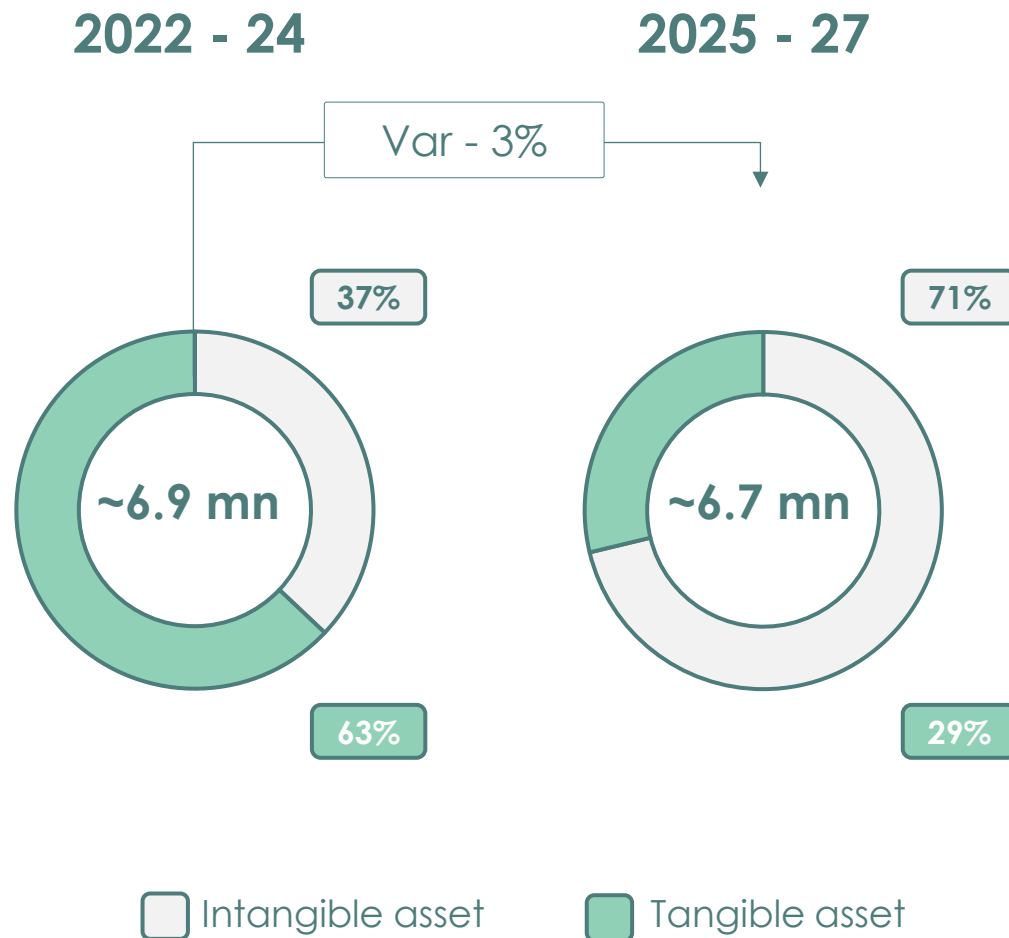
Workforce growth



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

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



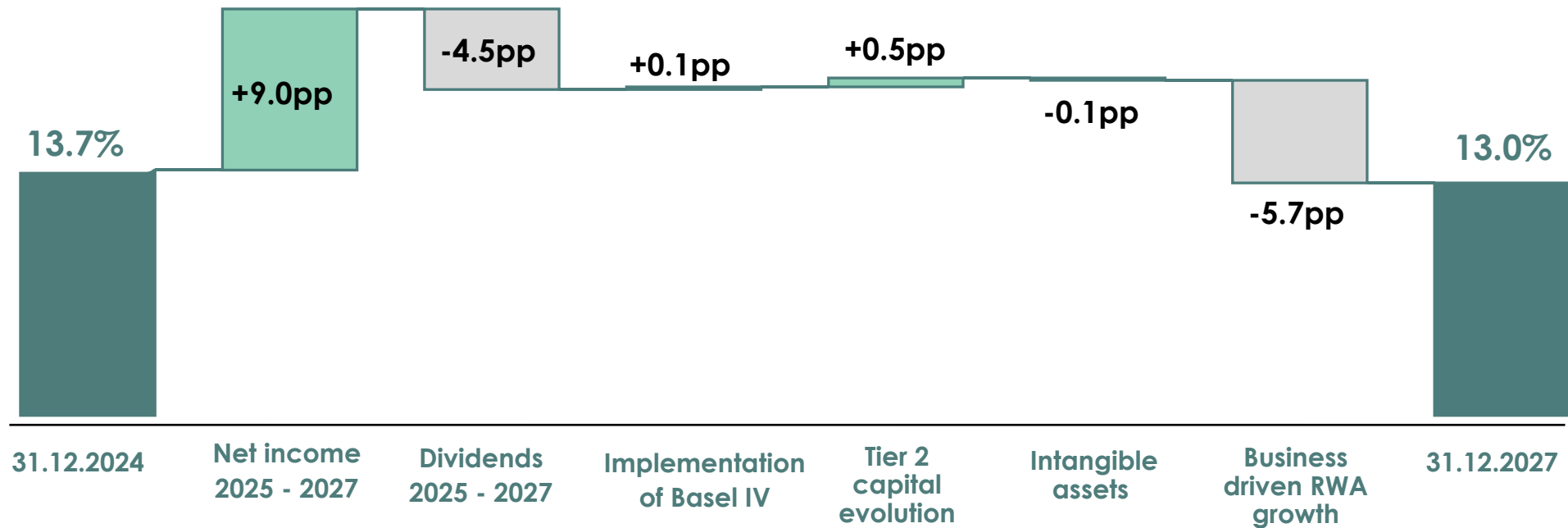
Cybersecurity: fostering cybersecurity system for built-in protection



Supporting ESG strategies

Efficient use of capital with strong organic capital generation

Total Capital ratio evolution %



RWA
€mn

536

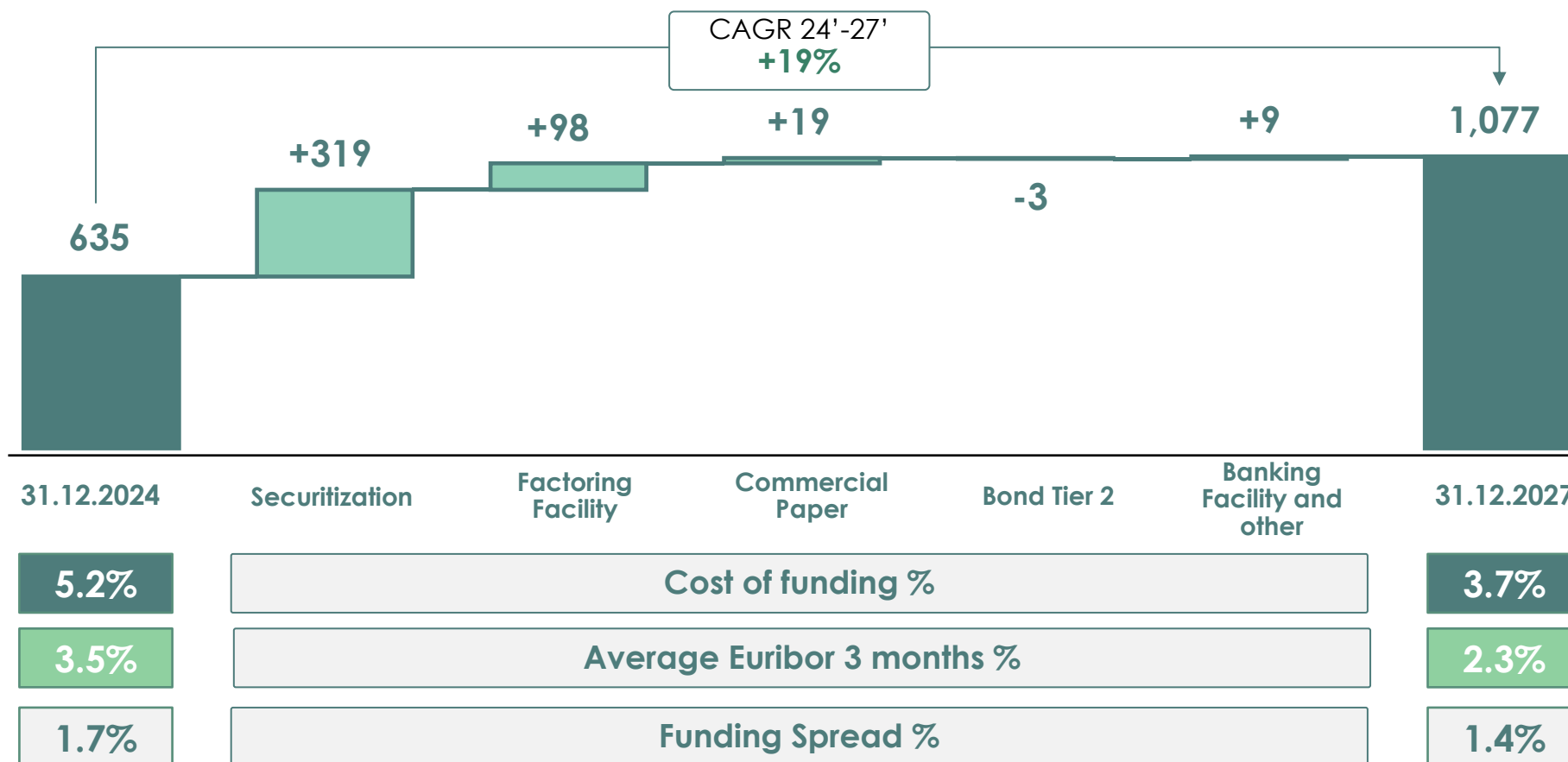
RWA density of ~72% over the Business Plan horizon

914

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)	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%

Annex

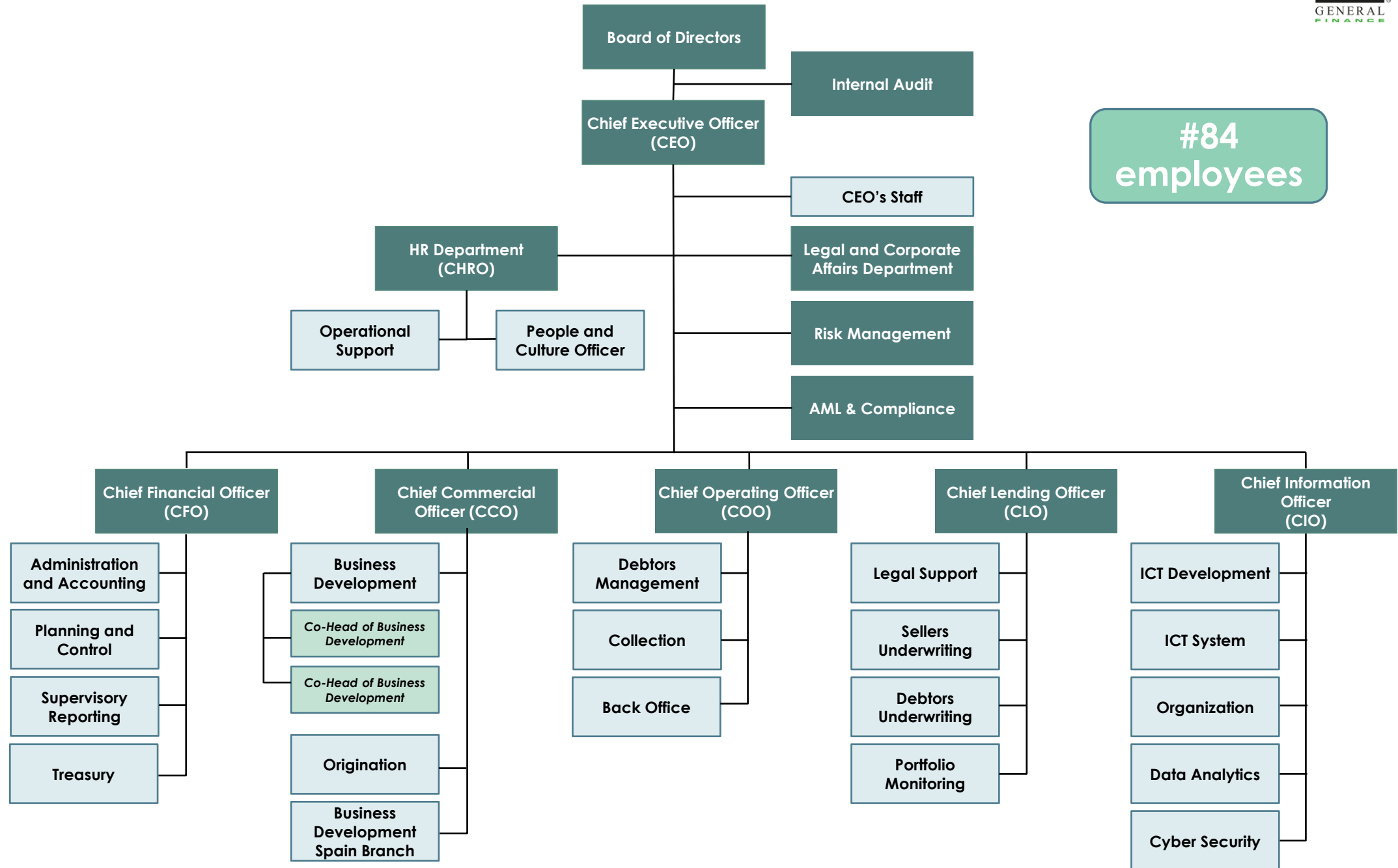
Income Statement

Income Statement (€Mln)	9M24	9M25	YoY%
Interest income and similar income	28.0	33.3	19%
Interest expense and similar charges	(20.0)	(20.1)	1%
INTEREST MARGIN	8.0	13.2	66%
Fee and commission income	27.8	41.1	48%
Fee and commission expense	(2.8)	(5.1)	84%
NET FEE AND COMMISSION INCOME	25.0	36.0	44%
Dividends and similar income	0.0	0.1	-
Net profit (loss) from trading	(0.0)	(0.0)	-
Net results of other financial a/l measured at fv	(0.1)	(0.0)	-
NET INTEREST AND OTHER BANKING INCOME	32.9	49.2	50%
Net value adjustments / write-backs for credit risk	(1.3)	(3.2)	156%
a) Financial assets measured at amortised cost	(1.3)	(3.2)	156%
NET PROFIT (LOSS) FROM FINANCIAL MANAGEMENT	31.6	46.0	45%
Administrative expenses	(11.0)	(13.7)	24%
a) Personnel expenses	(6.2)	(7.4)	19%
b) Other administrative expenses	(4.8)	(6.3)	31%
Net provision for risks and charges	0.2	(0.5)	(326%)
b) Other net provisions	0.2	(0.5)	(326%)
Net value adjustments / write-backs on pppe	(0.7)	(0.8)	17%
Net value adjustments / write-backs on int. Ass.	(0.5)	(0.6)	20%
Other operating income and expenses	0.9	1.2	32%
OPERATING COSTS	(11.1)	(14.4)	30%
Gains (Losses) from equity investments	(0.0)	(0.0)	-63%
PRE-TAX PROFIT (LOSS) FROM CURRENT OPERATIONS	20.5	31.6	54%
Income tax for the year on current operations	(6.9)	(10.6)	53%
PROFIT (LOSS) FOR THE YEAR	13.6	21.0	55%

Balance Sheet

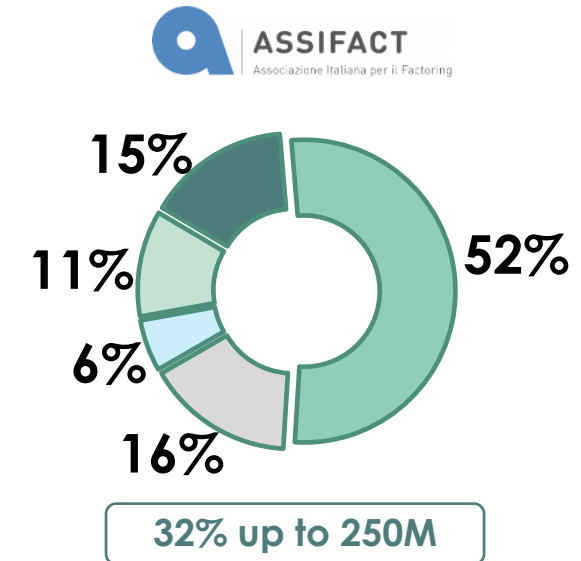
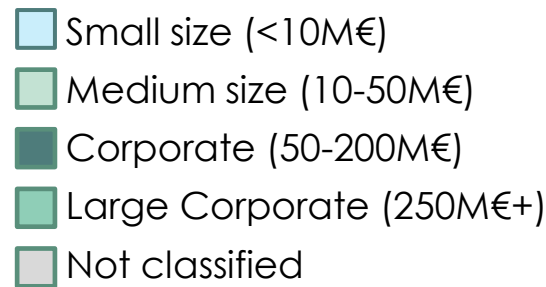
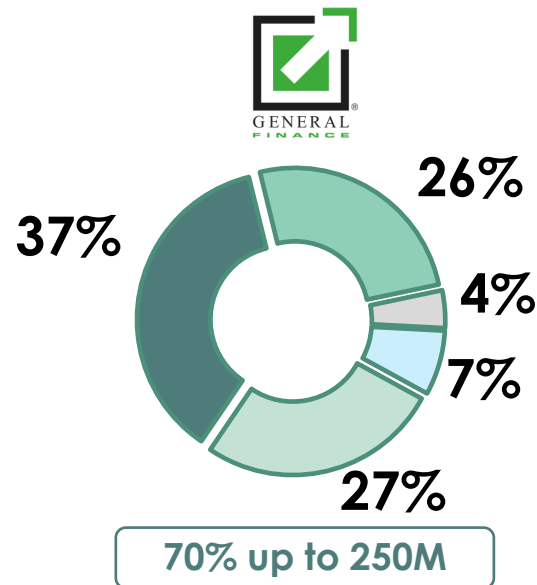
Balance Sheet (€Mln)	2024	9M25	Var% YTD
Cash and cash equivalents	122.4	144.7	18%
Financial assets measured at fair value through p/l	8.1	8.1	(0%)
Financial assets measured at amortised cost	614.9	598.7	(3%)
Property, Plant and Equipment (PPE)	6.5	6.0	(7%)
Intangible assets	3.3	3.5	8%
Tax assets	7.3	4.5	(39%)
a) current	6.9	4.0	(42%)
b) deferred	0.4	0.5	22%
Other assets	7.2	18.6	157%
TOTAL ASSETS	769.7	784.1	2%
Financial liabilities measured at amortised cost	635.2	617.1	(3%)
a) payables	558.4	485.5	(13%)
b) outstanding securities	76.8	131.6	71%
Tax liabilities	10.4	10.6	2%
Other liabilities	42.3	62.9	49%
Severance pay	1.6	1.7	8%
Provision for risk and charges	0.2	1.3	531%
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	0.1	11%
Profit (loss) for the year	21.1	21.0	(1%)
TOTAL LIABILITIES AND SHAREHOLDERS'S EQUITY	769.7	784.1	2%

An organization oriented to risk control and business

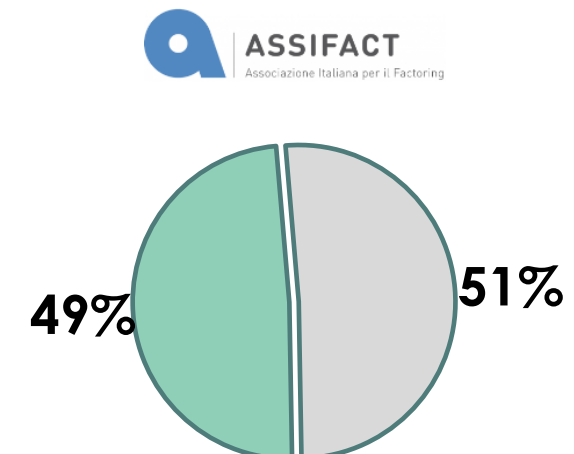
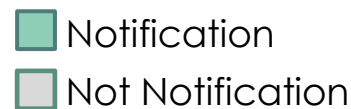
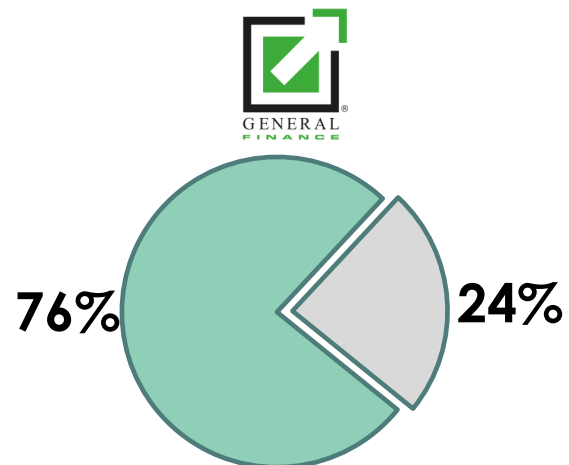


Turnover breakdown vs system average 1/3

SELLERS' DIVERSIFICATION BY DIMENSION

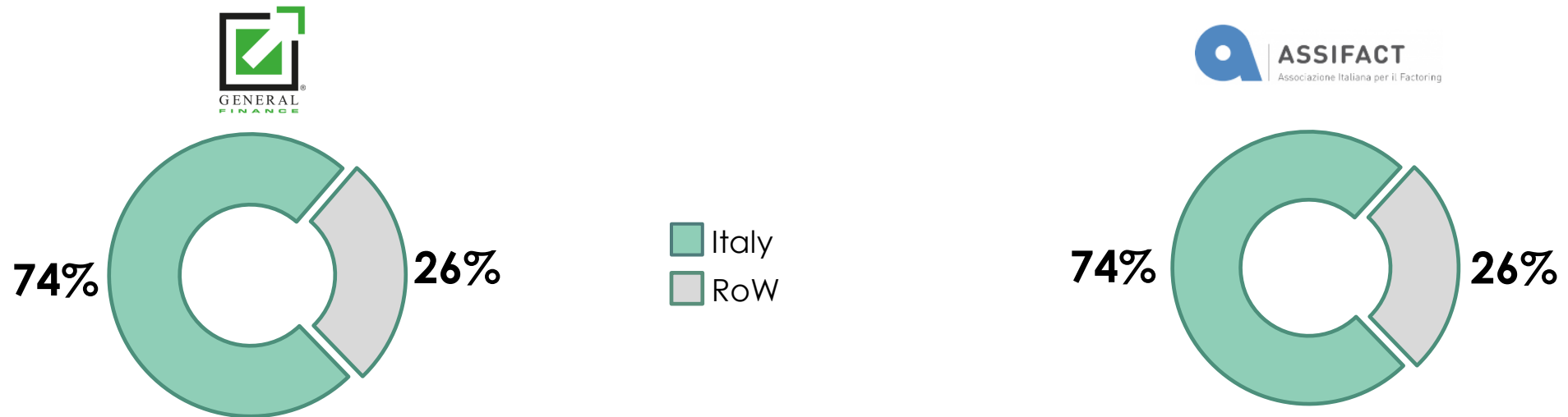


FACTORING BY NOTIFICATION STATUS

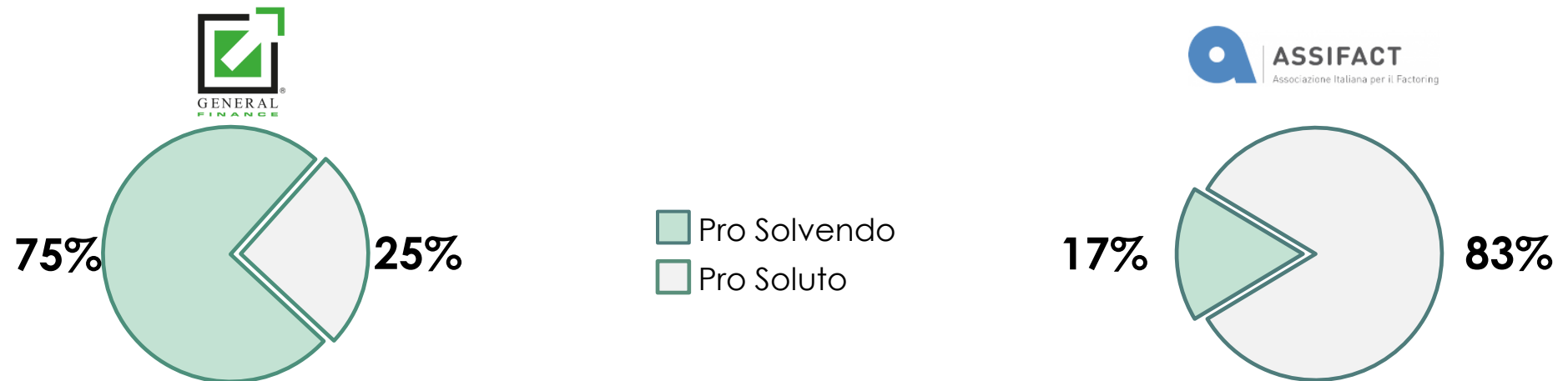


Turnover breakdown vs system average 2/3

NATIONAL VS INTERNATIONAL TURNOVER



TURNOVER BY PRODUCT

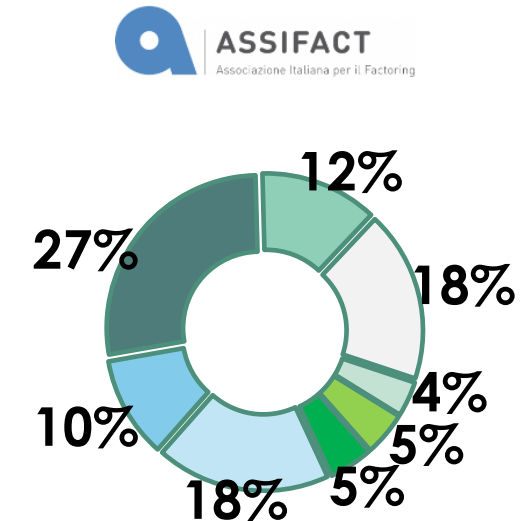
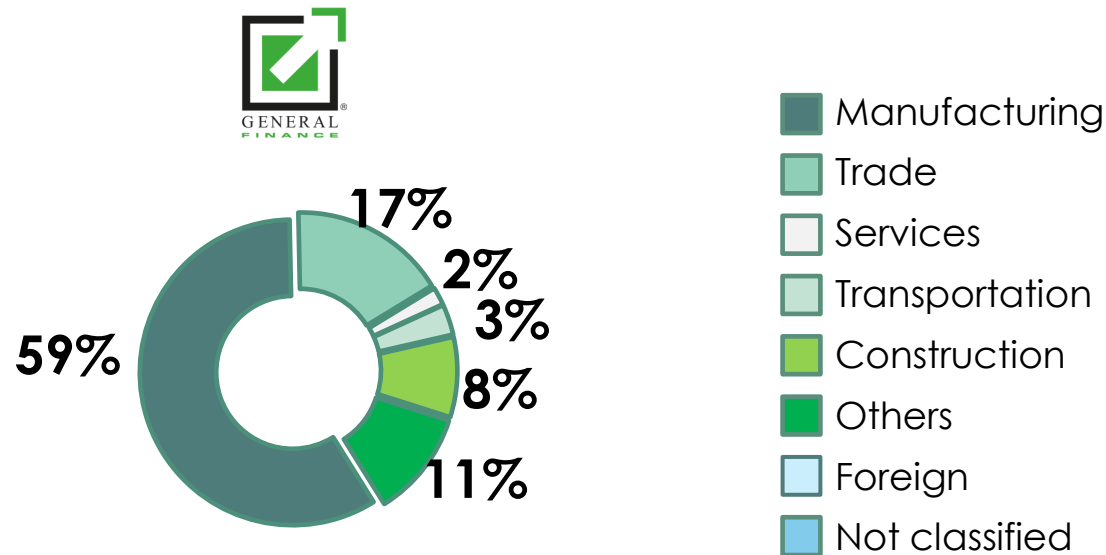


Generalfinance's Turnover data refers to September 30, 2025

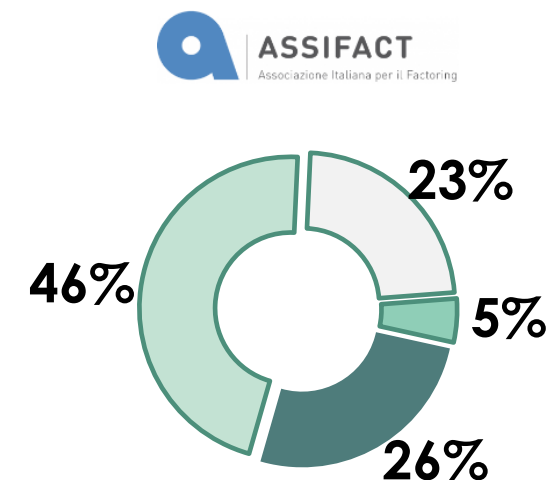
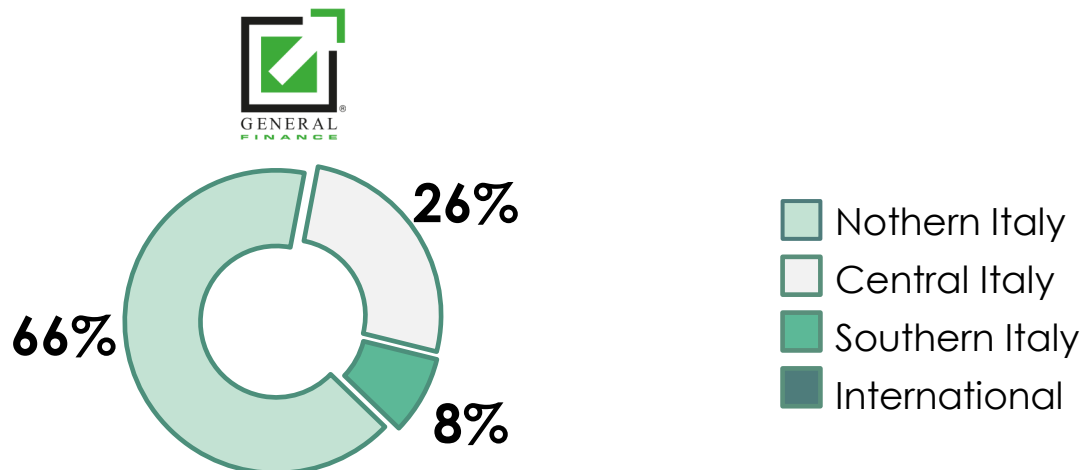
Assifact's Turnover data refers to June 30, 2025

Turnover breakdown vs system average 3/3

SELLERS' DIVERSIFICATION BY SECTOR GEOGRAPHY



SELLERS' DIVERSIFICATION GEOGRAPHY

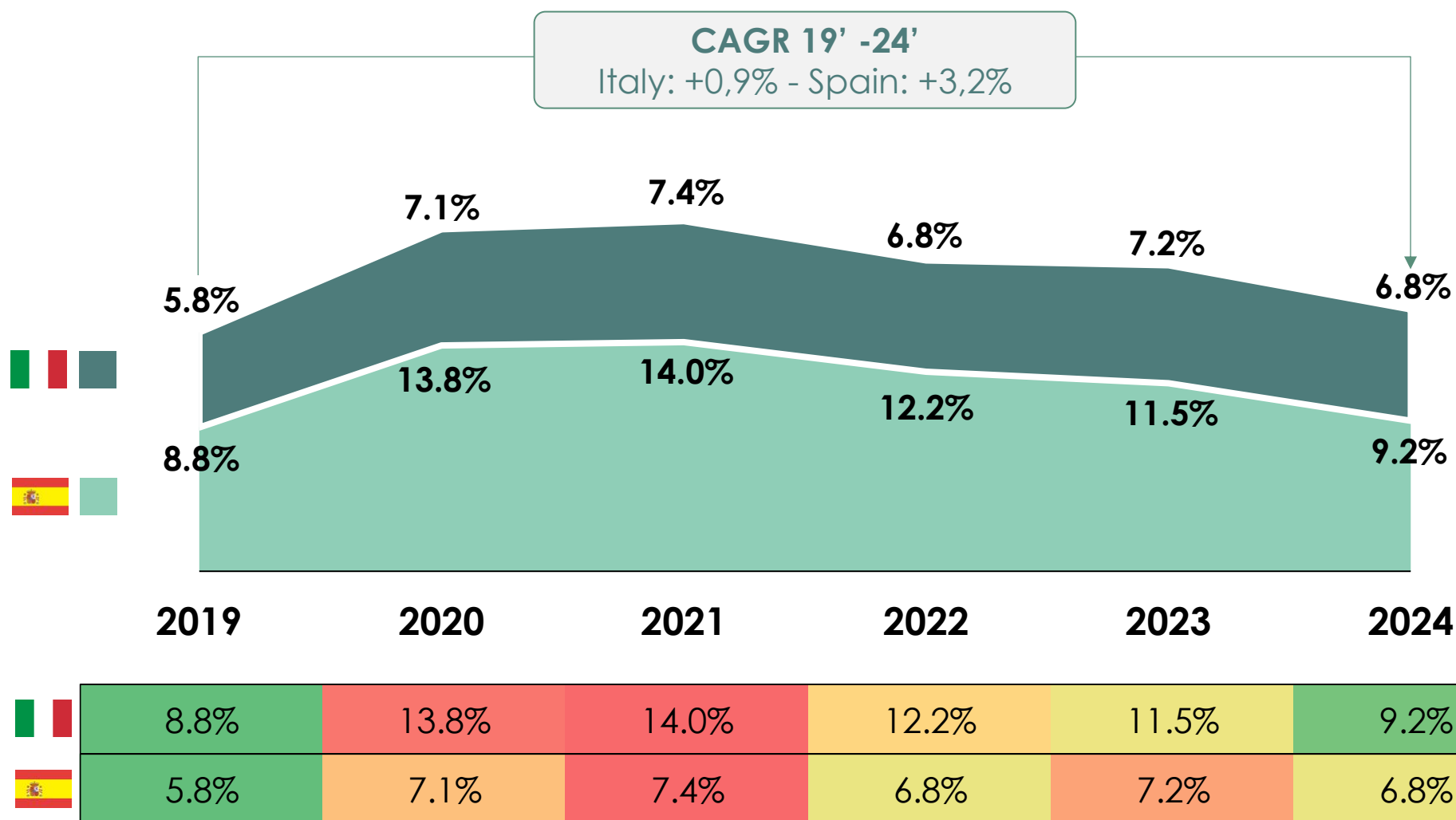


Generalfinance's Turnover data refers to September 30, 2025

Assifac's Turnover data refers to June 30, 2025

Stage 2 evolution in Italy and Spain

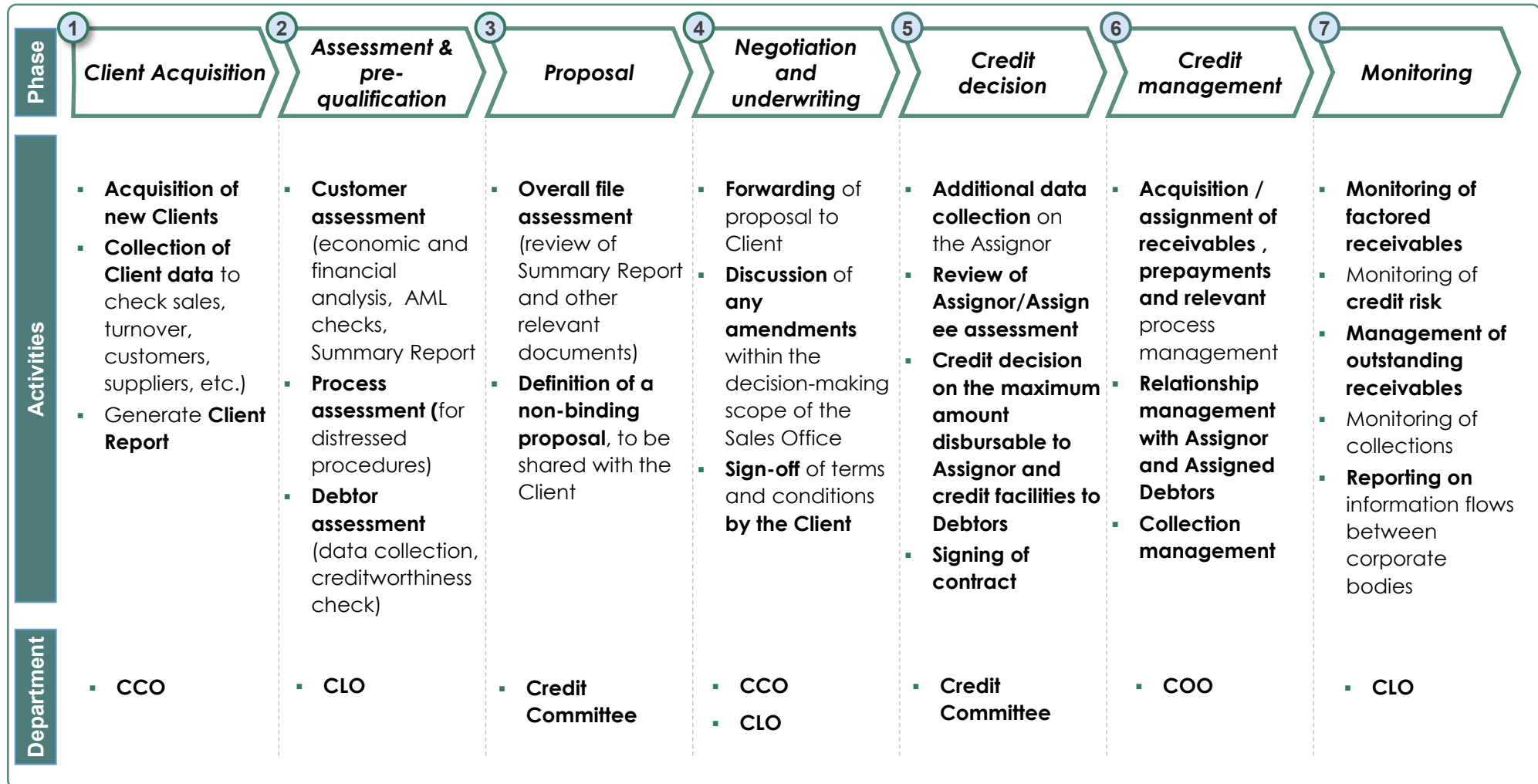
STAGE 2 LOAN RATIO



Stage 2 loan ratio: loans and advances at amortised cost / Sum of stage 1, 2, 3 and POCI loans and advances at amortised cost

Source: EBA risk dashboard, Scope Ratings

Credit Process Overview



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

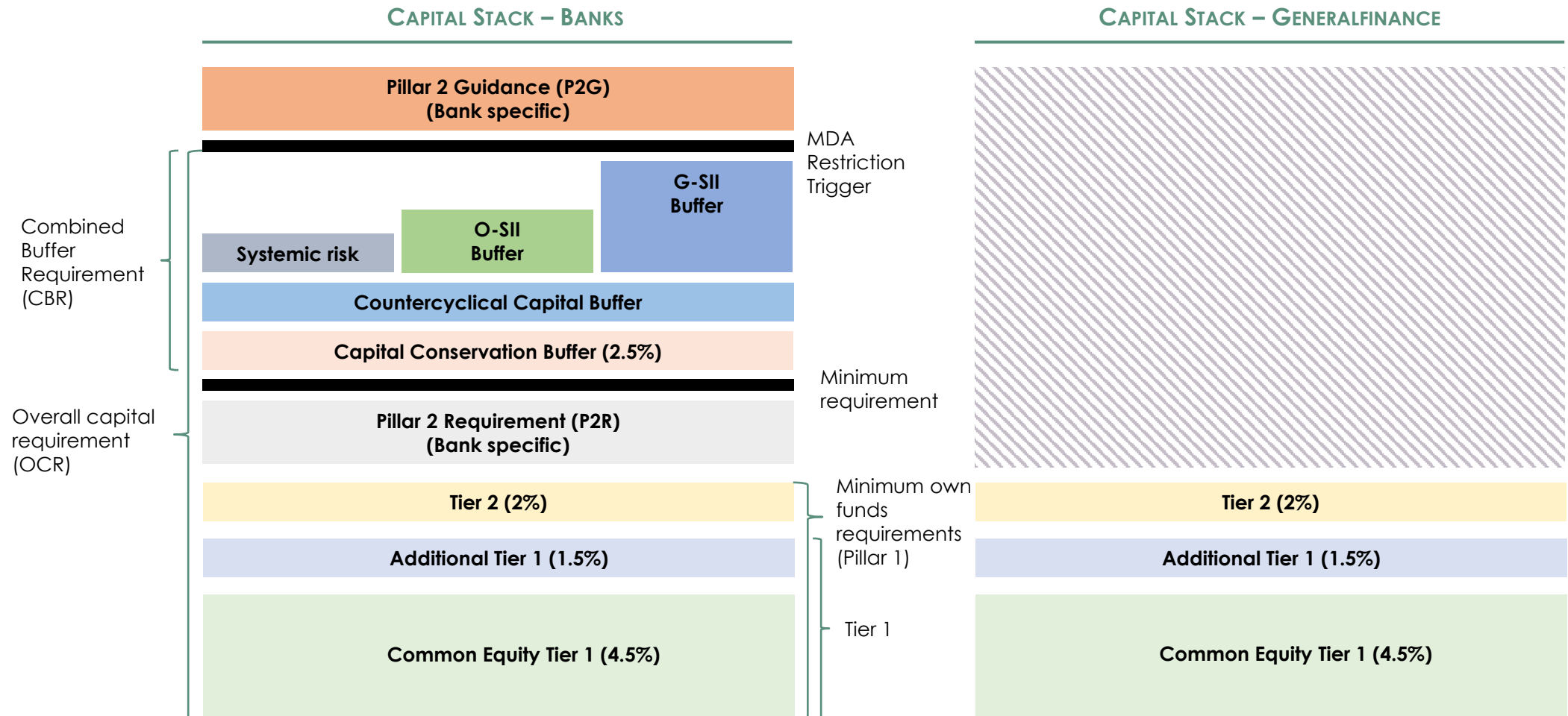
In FY 2021, Generalfinance paid an average advance equal to **80%** of Turnover. With regard to the pro-solvendo factoring, Generalfinance is entitled to set off amounts owed by the Sellers to it against amounts owed by Generalfinance to the Sellers based on specific clauses included in the factoring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



Generalfinance - contacts



www.generalfinance.it



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



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