



# Mission to Grow

## 2025 Results



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# Agenda

**Main results 2025**

**Focus on Asset Quality and Digital Factoring**

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

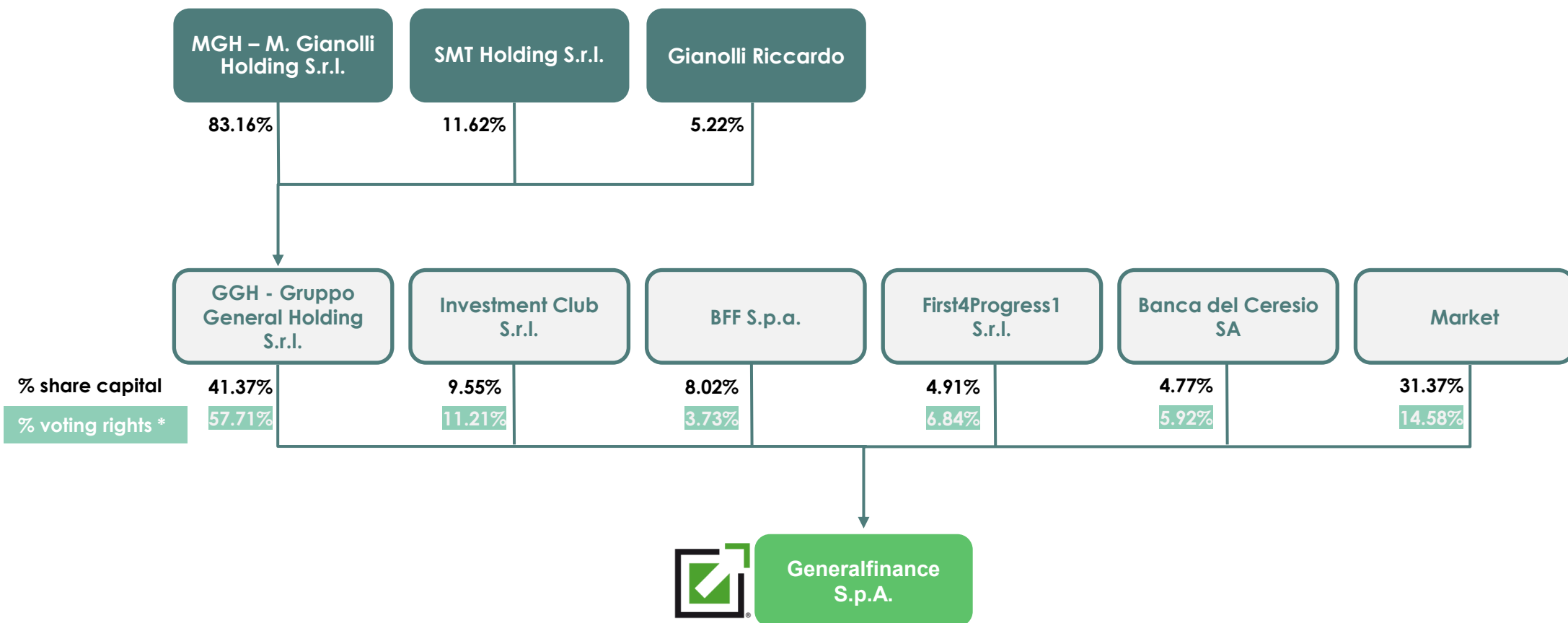
**Dividend Policy**

**Annexes**

## Main results 2025

# Strong and long-term oriented shareholder base

## Shareholding structure – updates on voting rights



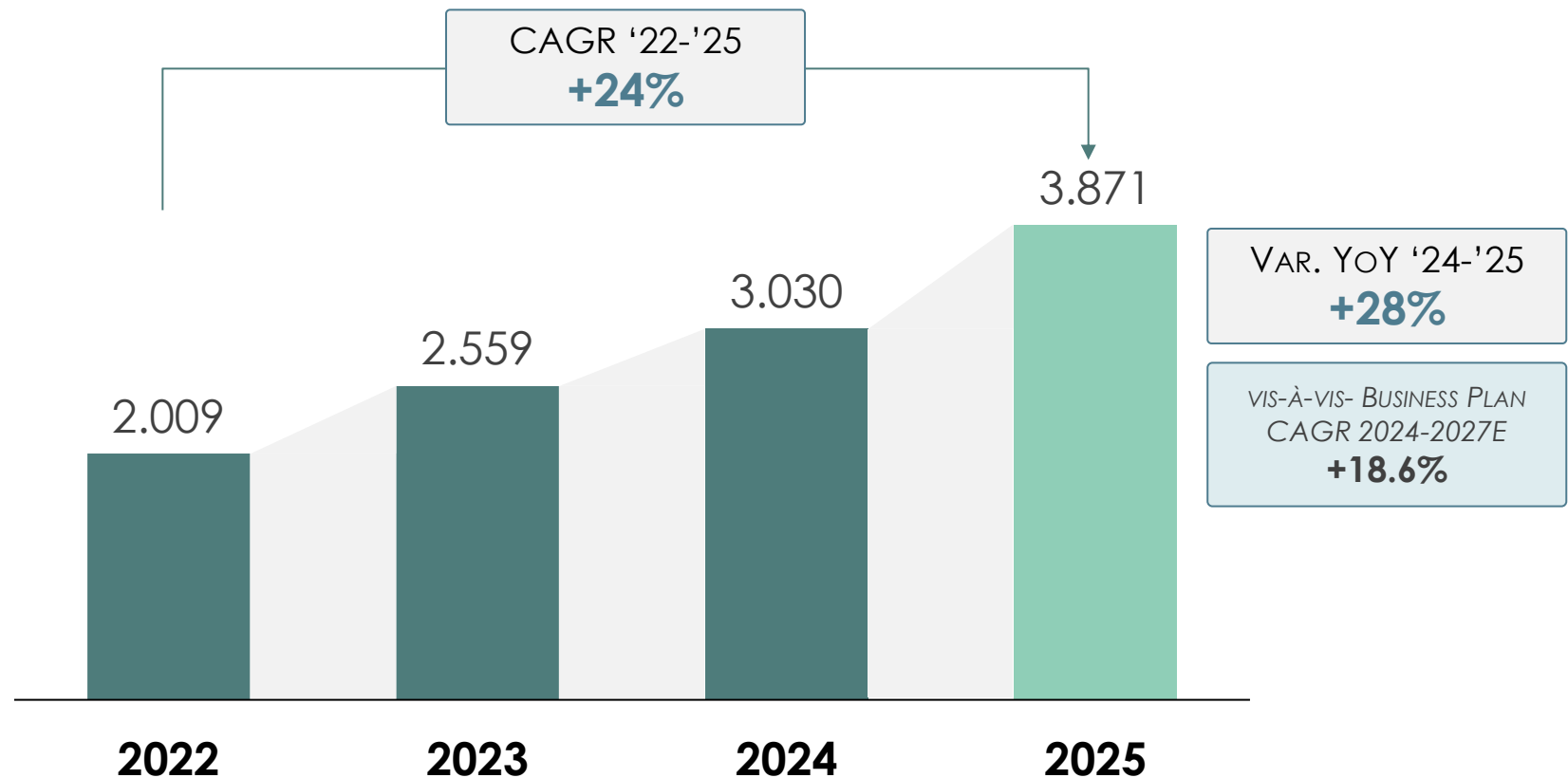
Situation as January 2026;

(\*) considering the enhanced multiple voting rights

Gianolli Riccardo: Usufruct

# Turnover witnessing a strong growth story...

## Growth in Turnover Volume (€Mln)

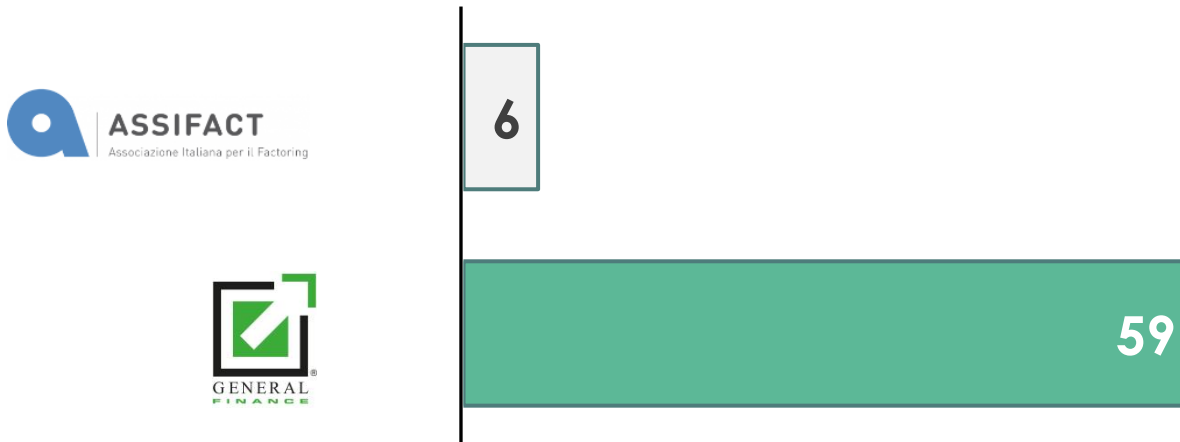


Consistent year-over-year growth of turnover  
vis-a-vis 18.6% CAGR over the business plan horizon



# ...Associated with high diversification at portfolio level

## HIGHER NUMBER OF DEBTORS PER SELLER

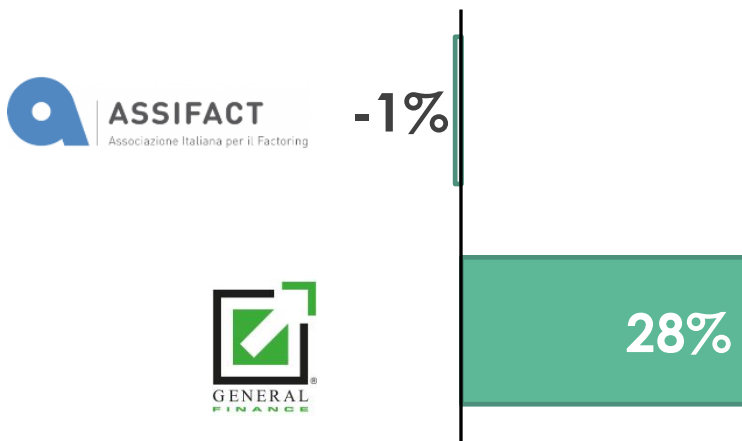


Generalfinance reports an **average of 59 debtors per seller**, significantly above the industry average of **6**.

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

Generalfinance: data refers to FY 2025; turnover includes Future receivables  
Assifact: data refers to September 30, 2025. Household debtors have been excluded

## TURNOVER - % CHANGE FROM PREVIOUS YEAR

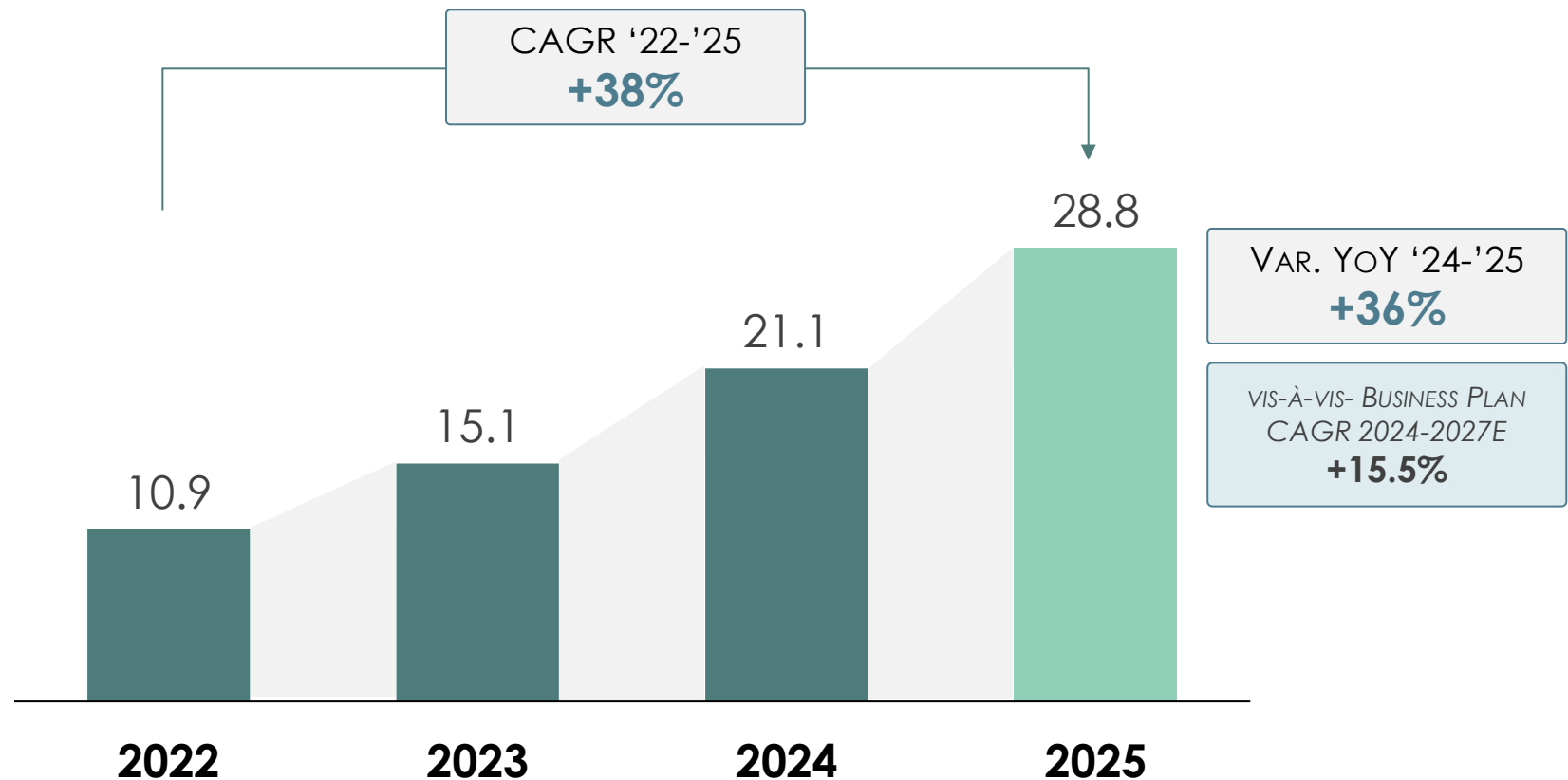


Generalfinance delivered **28% YoY turnover growth**, versus a **1% contraction** for the industry. The result underscores strong commercial momentum and the ability to scale volumes despite a weak market.

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

# Net Income: high profitability from the operations

## Growth in net income (€Mln)



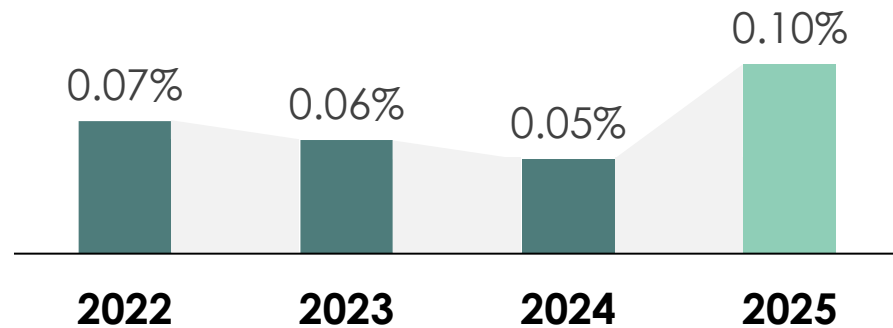
Profitability level very strong, growth rate of net income (+36%) significantly above the CAGR (15.5%) over the business plan horizon



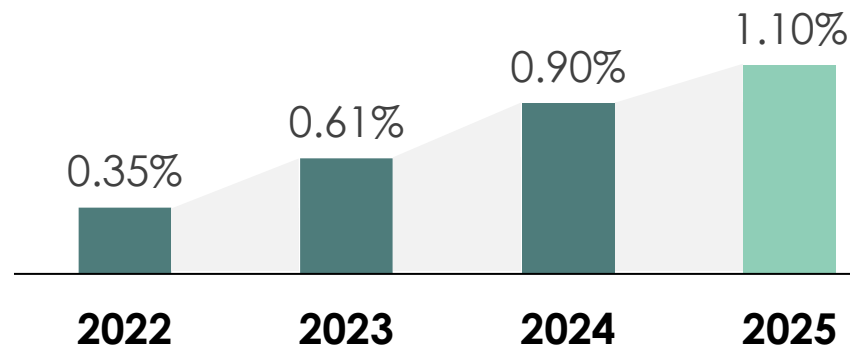
## Focus on Asset Quality and Digital Factoring

# 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**

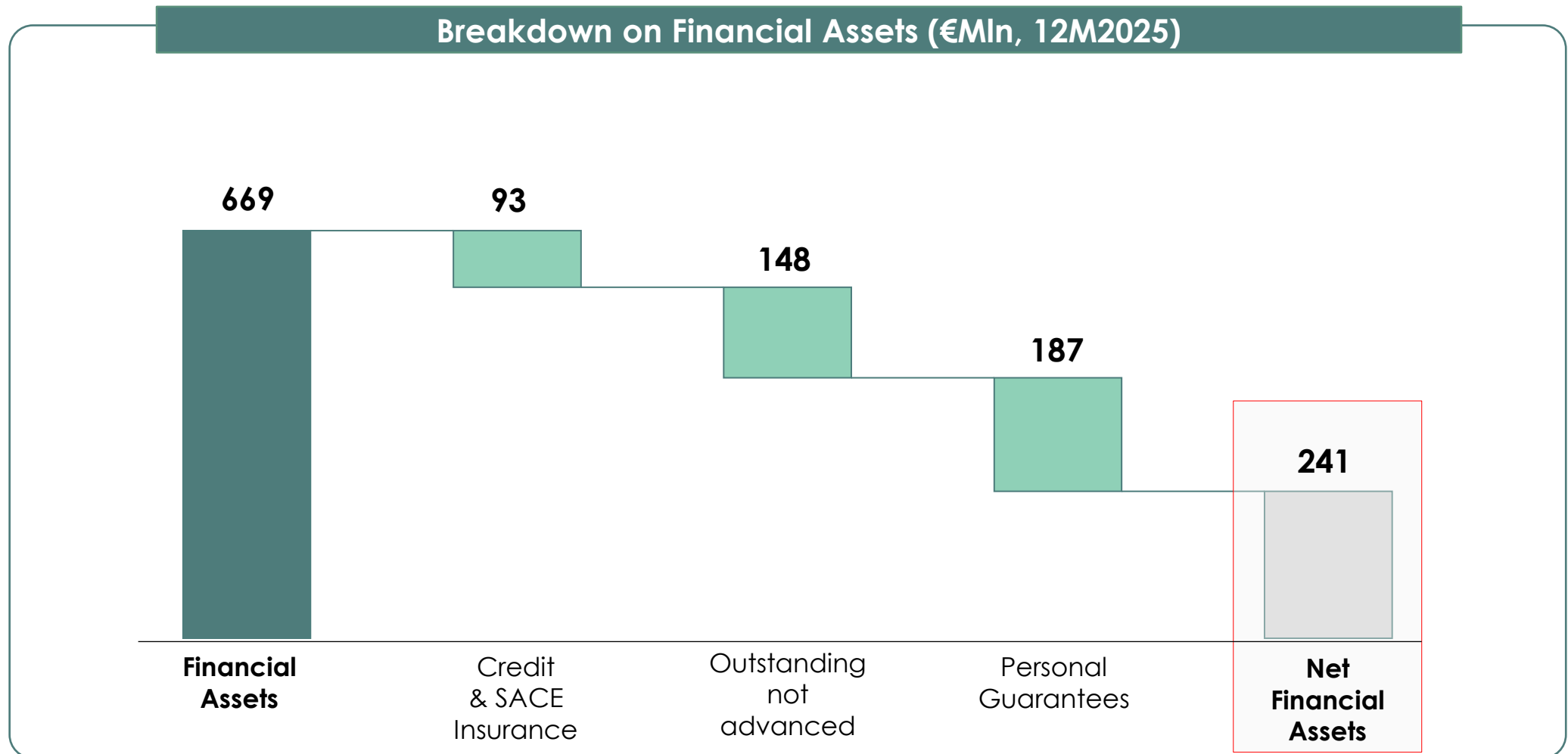
thanks to its unique and effective business model enabling a **high quality of debtors** and constant **mitigation of credit risk**



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 December 31, 2025 was **€241 Mln.**

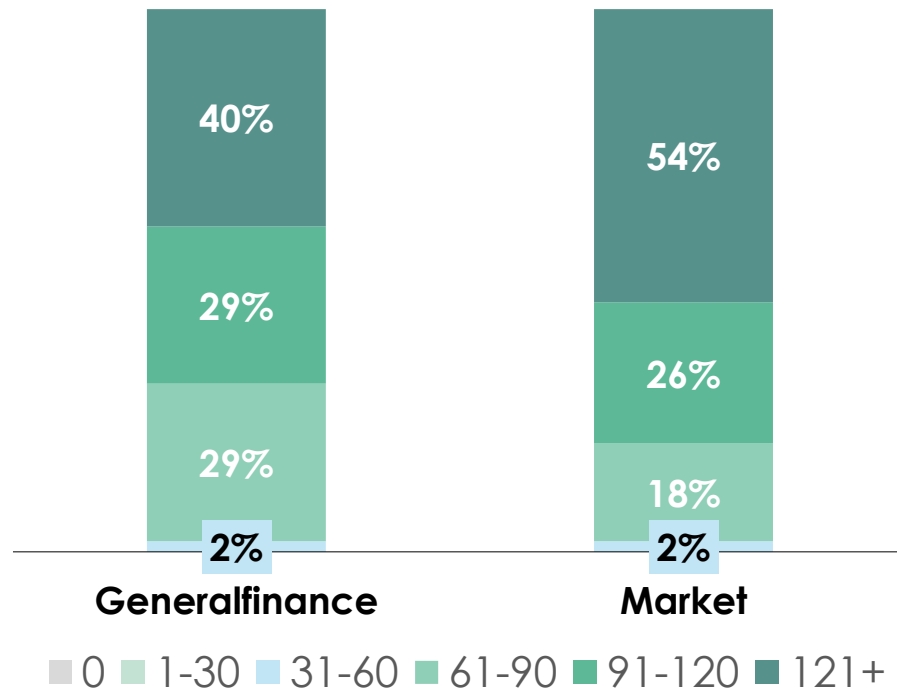
Insurance: Allianz Trade (Credit Insurance) cap equal to 50x annual premiums for total €55 Mln; Sace Guarantees for total €38 Mln

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

# Collection performance: a strategic delivery to our Customers

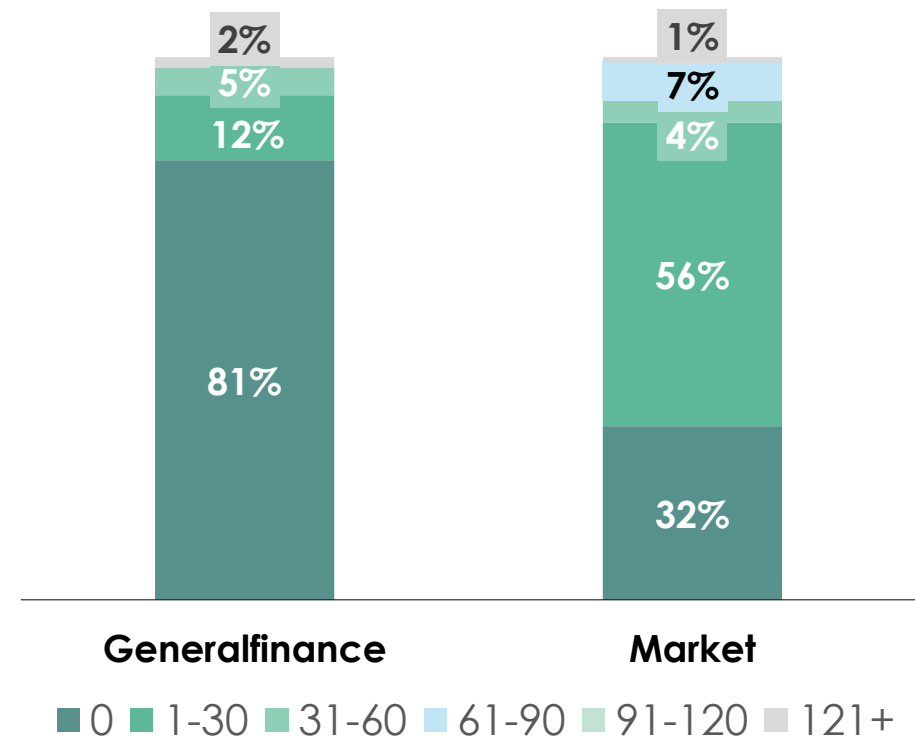
## Payment Conditions (DSO)

Only **40%** of Generalfinance's portfolio has payment conditions exceeding 120 days (**vs 54% of the market**)



## Payment Delays (days)

**81%** of Generalfinance's portfolio has **no payment delays** (**vs 32% of the market**)



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

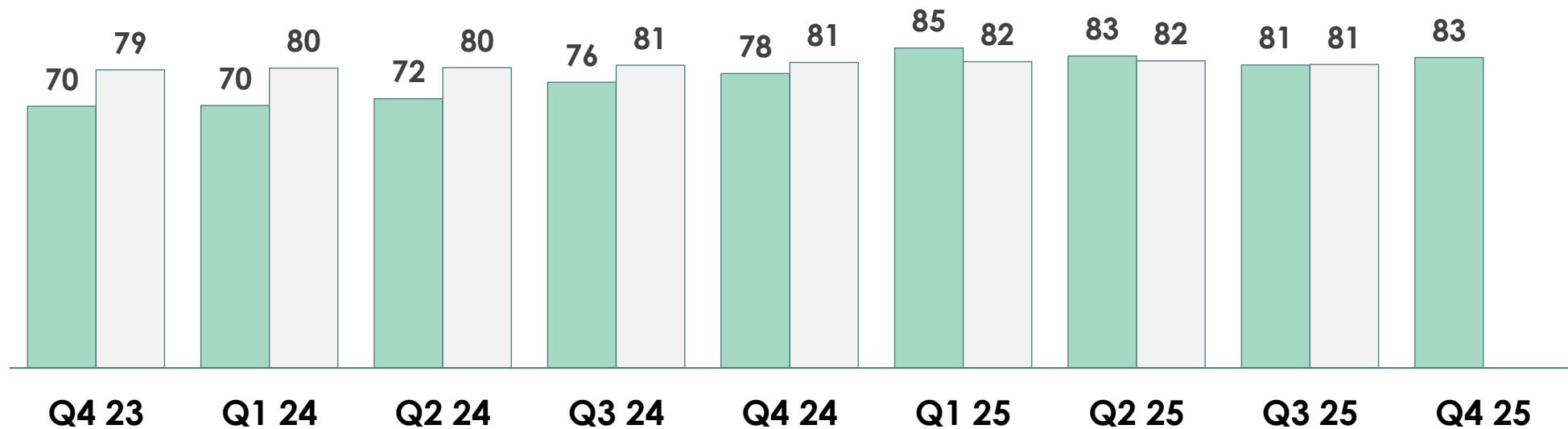
# DSO trend showing a very low duration business

## Days Sales Outstanding (DSO)

-11 Days

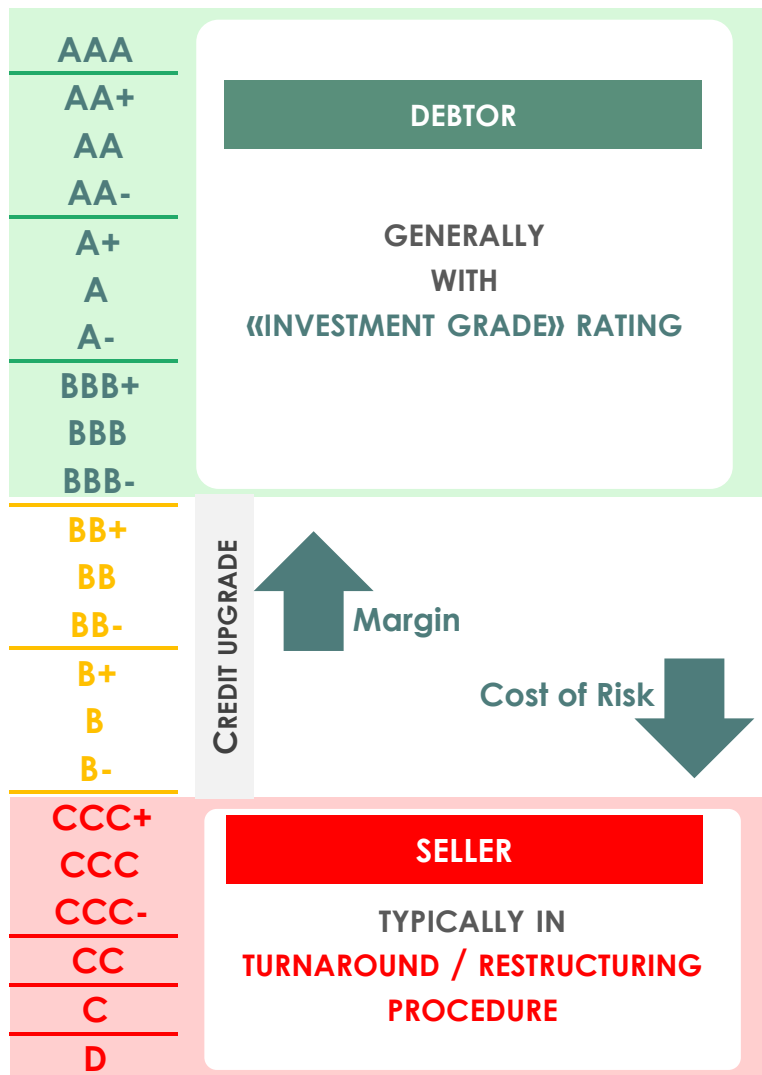
GAP VS MARKET AVG

0 Days

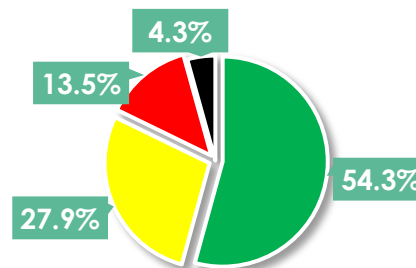


# A unique business model, leveraging factoring features

The peculiarity of Generalfinance's business model is the choice of Seller-Debtor, where clients (**Sellers**) typically have a **low credit rating** ("Special situation") while the **Debtors** underlying customer loans refer to a **high credit rating** (normally investment grade)

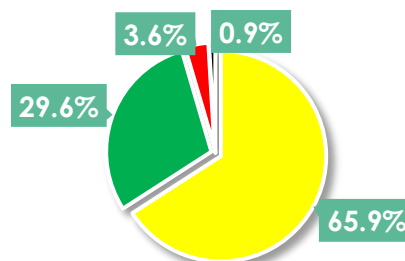


Turnover 2025 – per Debtor



Green score equal to 54%

Turnover 2025 – per Seller



Green score equal to 30%



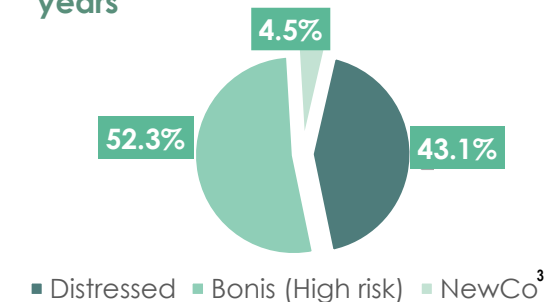
## HIGHLIGHTS FOR GENERALFINANCE<sup>1</sup>

### PRODUCTS

- ✓ Pro-solvendo factoring (c. **76%** of turnover; vs 17% Assifact<sup>1</sup>)
- ✓ Pro-soluto factoring (c. **24%** of turnover; vs 83% Assifact<sup>1</sup>)
- ✓ Reverse factoring
- ✓ C. **72%** of turnover covered by insurance with Allianz Trade
- ✓ **75%** LTV Pro solvendo in 12M 2025, adjustable according to credit risk

### CUSTOMERS (special situations)

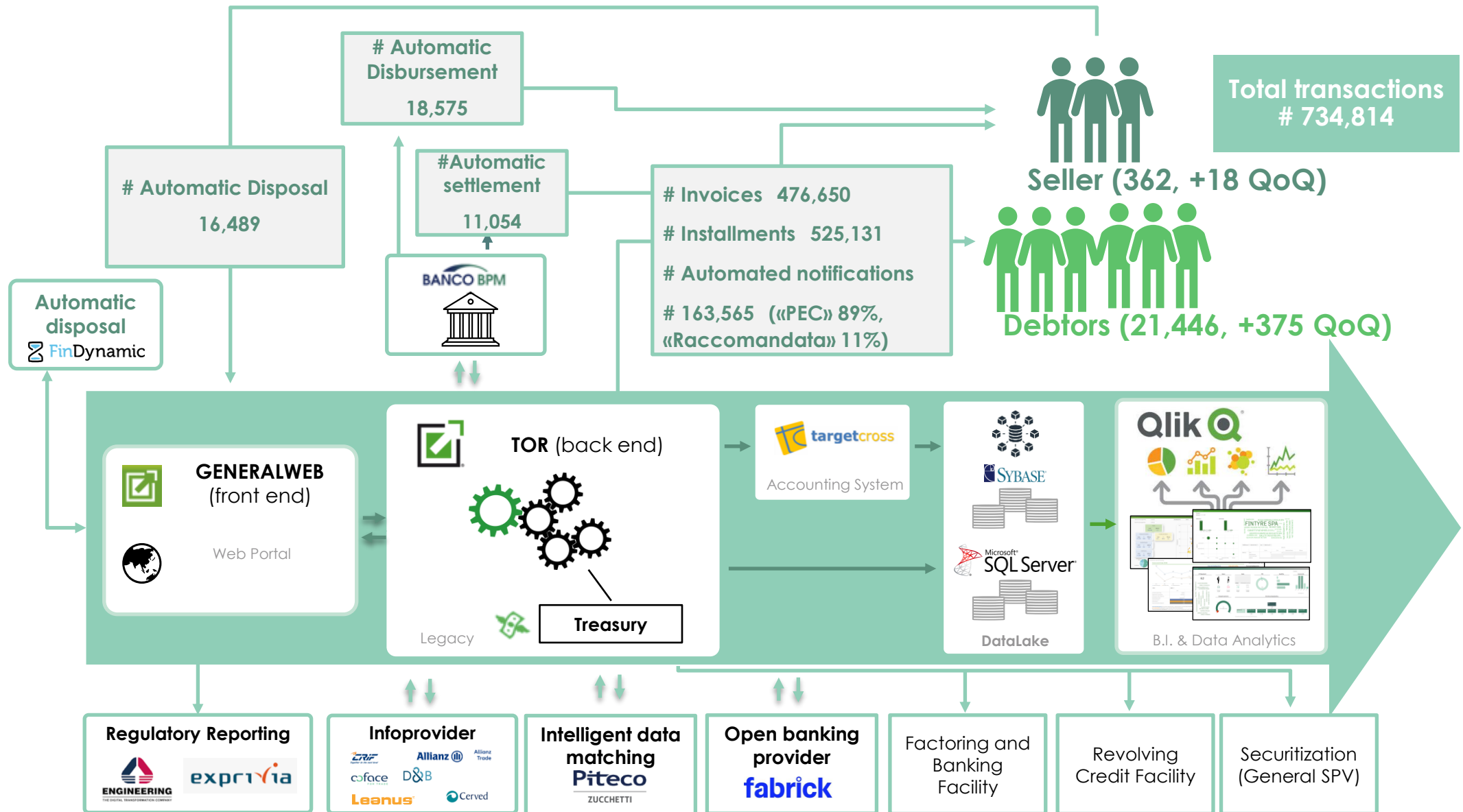
- ✓ High ratio Debtor/Seller (~**59** vs **6** of Assifact average<sup>2</sup>)
- ✓ Average Seller **retention** about **6.7** years



1) Generalfinance data refers to December 31, 2025 (LTM); Assifact data refers to September 30, 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 December 2025

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



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

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

Income Statement (€Mln)	2022	2023	2024	2025	YoY%	CAGR '22-'25
Interest Margin	7.3	9.0	12.4	18.0	45.8%	35.4%
Net Commission	23.6	27.2	36.4	48.7	33.8%	27.3%
<b>Net Banking Income</b>	<b>30.9</b>	<b>36.2</b>	<b>48.8</b>	<b>66.8</b>	<b>36.9%</b>	<b>29.4%</b>
Net value adjustments / wb for credit risk	(1.2)	(1.3)	(1.2)	(2.9)	152.7%	34.7%
Operating Costs	(13.2)	(12.9)	(16.0)	(20.4)	27.1%	15.6%
<b>Net Profit</b>	<b>10.9</b>	<b>15.1</b>	<b>21.1</b>	<b>28.8</b>	<b>36.3%</b>	<b>38.2%</b>

(€Mln)	2022	2023	2024	2025	YoY%	CAGR '22-'25
Turnover	2,009.4	2,559.3	3,029.5	3,870.5	27.8%	24.4%
Disbursed Amount	1,674.0	2,161.4	2,393.6	3,012.7	25.9%	21.6%
<b>LTV</b>	<b>83.3%</b>	<b>84.5%</b>	<b>79.0%</b>	<b>77.8%</b>	<b>(1.5%)</b>	<b>(2.2%)</b>
<b>LTV Pro-solvendo</b>	<b>81.6%</b>	<b>79.7%</b>	<b>75.9%</b>	<b>75.2%</b>	<b>(1.0%)</b>	<b>(2.7%)</b>

Net Banking Income / Average Loan (%)	8.7%	8.5%	9.1%	10.4%	14.9%	6.0%
Interest Margin / Net Banking Income (%)	23.5%	24.8%	25.4%	27.0%	6.5%	4.7%
Cost Income Ratio	42.7%	35.7%	32.9%	30.5%	(7.2%)	(10.6%)
ROE (%)	23.7%	29.3%	35.8%	41.3%	15.5%	20.3%

Balance Sheet (€Mln)	2022	2023	2024	2025	YoY%	CAGR '22-'25
Cash & Cash Equivalents	43.7	21.7	122.4	122.6	0.2%	41.0%
Financial Assets	385.4	462.4	614.9	668.9	8.8%	20.2%
Other Assets	14.7	15.9	32.3	50.6	56.7%	50.8%
<b>Total Assets</b>	<b>443.8</b>	<b>500.0</b>	<b>769.6</b>	<b>842.1</b>	<b>9.4%</b>	<b>23.8%</b>
Financial Liabilities	368.4	409.4	635.2	673.1	6.0%	22.3%
Other Liabilities	18.6	24.2	54.3	70.6	30.0%	56.1%
<b>Total Liabilities</b>	<b>387.0</b>	<b>433.6</b>	<b>689.5</b>	<b>743.7</b>	<b>7.9%</b>	<b>24.3%</b>
<b>Shareholder's Equity</b>	<b>56.8</b>	<b>66.4</b>	<b>80.1</b>	<b>98.4</b>	<b>22.8%</b>	<b>20.1%</b>

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	4Q25	4Q25/ 3Q25%	4Q25/ 4Q24%
Interest Margin	2.6	2.3	3.0	4.4	3.3	3.9	6.0	4.9	-19.2%	10.0%
Net Commission	8.0	8.1	8.9	11.4	11.1	11.9	13.0	12.7	-2.4%	11.1%
<b>Net Banking Income</b>	<b>10.6</b>	<b>10.4</b>	<b>11.9</b>	<b>15.9</b>	<b>14.4</b>	<b>15.8</b>	<b>19.0</b>	<b>17.6</b>	<b>-7.3%</b>	<b>10.5%</b>
Net value adjustments / wb for credit risk	0.0	-1.4	0.1	0.1	-1.9	-0.1	-1.2	0.3	-121.9%	193.1%
Operating Costs	-3.3	-4.1	-3.6	-5.0	-4.6	-5.0	-4.7	-6.0	26.5%	20.2%
<b>Net Profit</b>	<b>4.9</b>	<b>3.1</b>	<b>5.6</b>	<b>7.5</b>	<b>5.3</b>	<b>7.0</b>	<b>8.7</b>	<b>7.8</b>	<b>-10.3%</b>	<b>3.4%</b>

(€Mln)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	4Q25/ 3Q25%	4Q25/ 4Q24%
Turnover	621.6	747.8	728.2	931.9	818.9	1011.7	974.8	1065.7	9.3%	14.4%
Disbursed Amount	481.7	563.3	582.9	765.6	643.9	792.7	746.4	829.6	11.1%	8.4%
<b>LTV</b>	<b>77.5%</b>	<b>75.3%</b>	<b>80.0%</b>	<b>82.2%</b>	<b>78.6%</b>	<b>78.4%</b>	<b>76.6%</b>	<b>77.8%</b>	<b>1.7%</b>	<b>-5.3%</b>

Net Banking Income / Average Loan (%)	10.1%	10.3%	10.9%	12.0%	10.1%	11.0%	12.5%	11.1%	-11.1%	-7.5%
Interest Margin / Net Banking Income (%)	24.8%	22.5%	25.2%	27.7%	23.0%	24.5%	31.6%	27.6%	-12.8%	-0.5%
Cost Income Ratio	31.4%	39.5%	30.5%	31.3%	32.0%	31.9%	24.9%	34.0%	36.5%	8.7%
ROE (%)	29.4%	19.4%	33.4%	41.5%	26.4%	37.5%	42.3%	34.3%	-18.8%	-17.2%

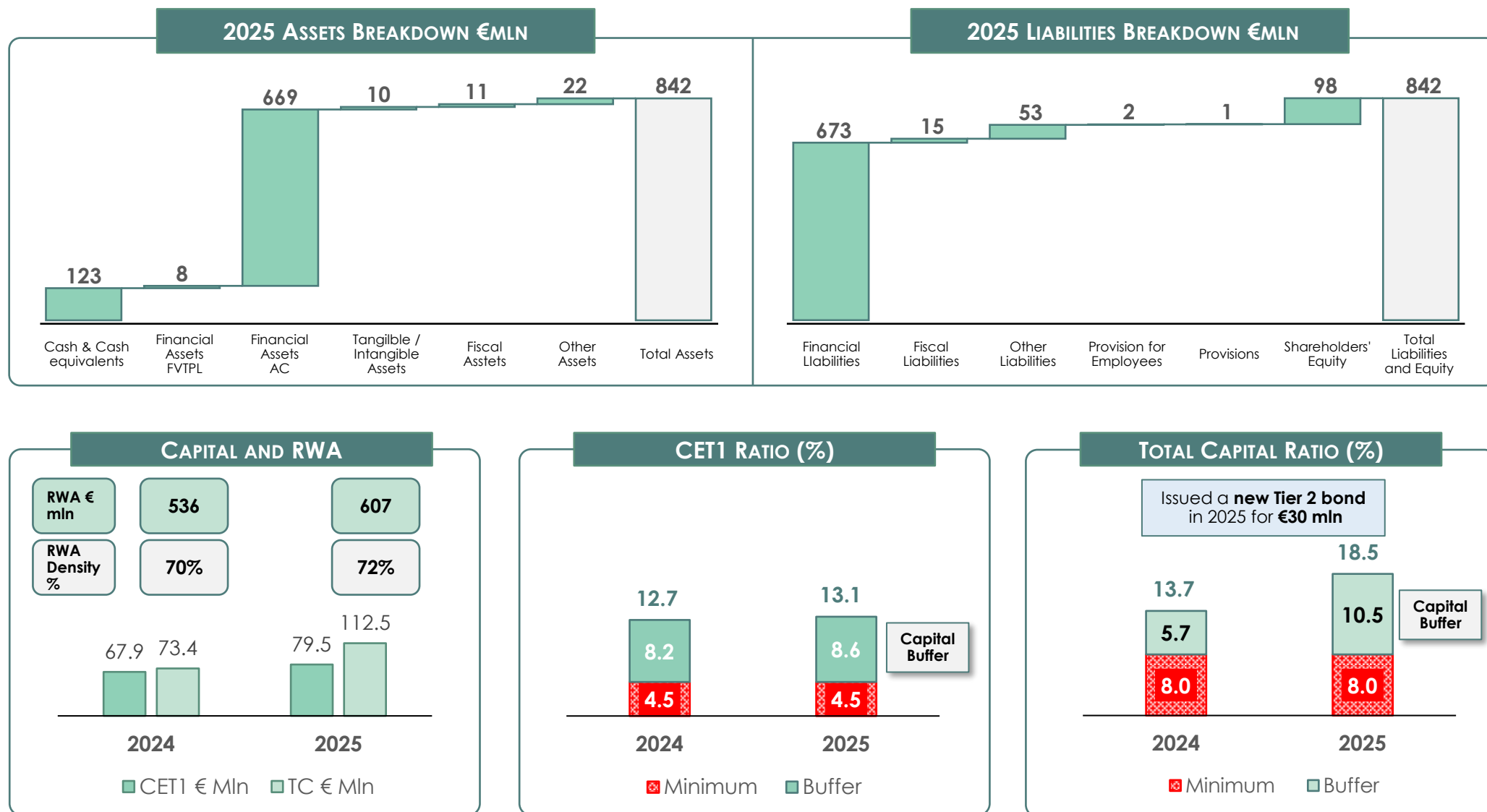
Balance Sheet (€Mln)	3M24	6M24	9M24	12M24	3M25	6M25	9M25	12M25	12M25/ 9M25%	12M25/ 12M24%
Cash & Cash Equivalents	106.3	83.5	118.9	122.4	113.5	95.3	144.7	122.6	-15.2%	0.2%
Financial Assets	372.3	432.7	445.4	614.9	533.4	616.8	598.7	668.9	11.7%	8.8%
Other Assets	16.5	16.3	17.5	32.4	32.5	30.5	40.7	50.6	24.1%	56.2%
<b>Total Assets</b>	<b>495.1</b>	<b>532.5</b>	<b>581.8</b>	<b>769.7</b>	<b>679.4</b>	<b>742.6</b>	<b>784.1</b>	<b>842.1</b>	<b>7.4%</b>	<b>9.4%</b>
Financial Liabilities	393.4	410.6	445.5	635.2	540.9	597.4	617.1	673.1	9.1%	6.0%
Other Liabilities	30.4	54.7	63.7	54.4	53.1	63.2	76.4	70.6	-7.6%	29.8%
<b>Shareholder's Equity</b>	<b>71.3</b>	<b>67.2</b>	<b>72.6</b>	<b>80.1</b>	<b>85.4</b>	<b>82.0</b>	<b>90.6</b>	<b>98.4</b>	<b>8.6%</b>	<b>22.8%</b>
<b>Total Liabilities</b>	<b>495.1</b>	<b>532.5</b>	<b>581.8</b>	<b>769.7</b>	<b>679.4</b>	<b>742.6</b>	<b>784.1</b>	<b>842.1</b>	<b>7.4%</b>	<b>9.4%</b>

Note: Turnover includes Future receivables

ROE = Net Profit / (Equity - Net Profit)

Cost Income Ratio: Operating Costs / Net Banking Income

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



RWA Density: RWA / Total Asset

Note: CET1 Ratio and Total Capital Ratio calculated taking into account net profit of the 12M25, net of total dividends to be distributed (payout 60% of net profit)

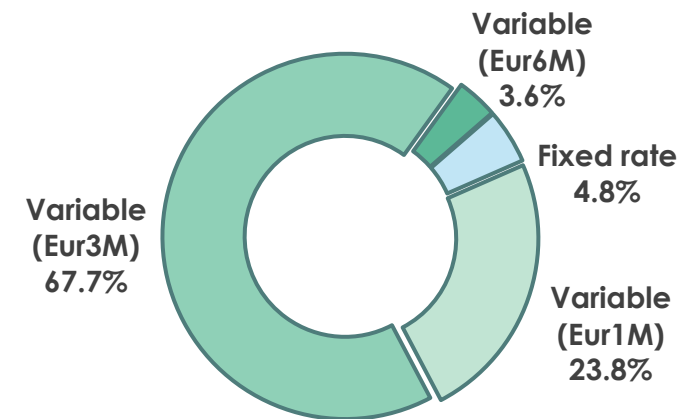
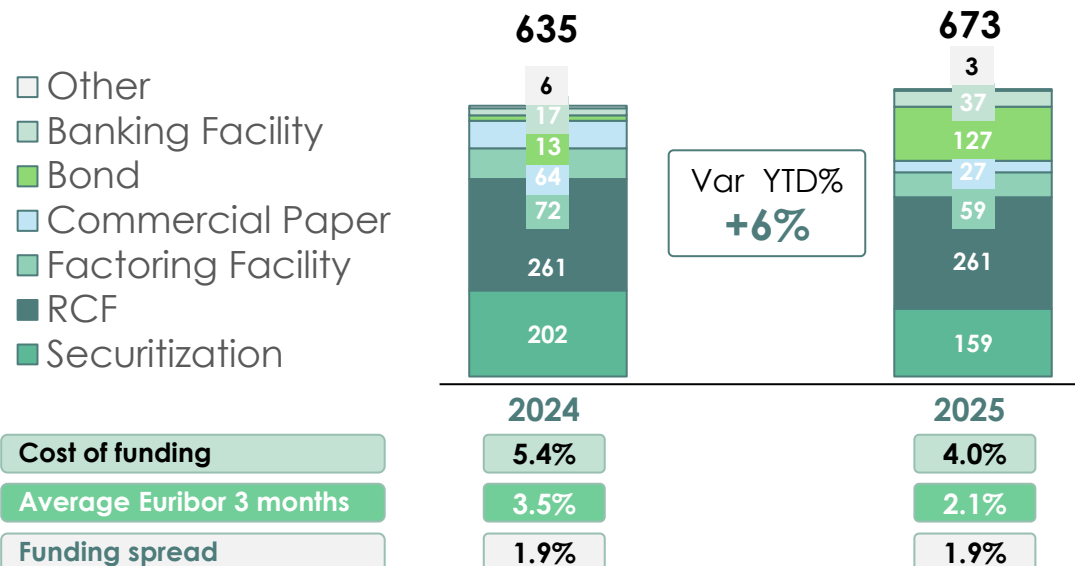
Other Assets: include €0.7 million of hedging derivatives

Other Liabilities: include €0.3 million of hedging derivatives

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

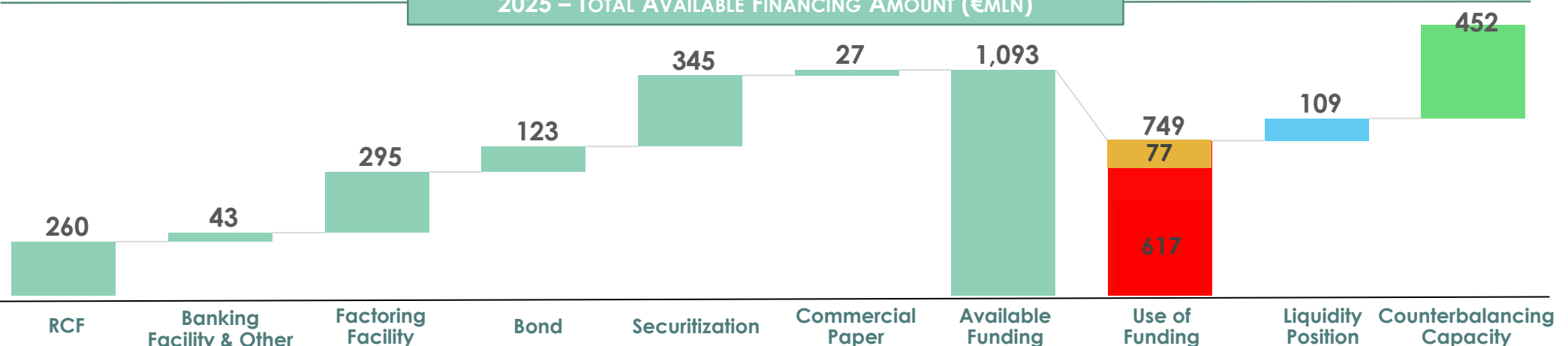
## 2024 – 2025 FUNDING AND COST OF FUNDING (€MLN, %)

## 2025 FUNDING BREAKDOWN



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

## 2025 – TOTAL AVAILABLE FINANCING AMOUNT (€MLN)



Liquidity Position: excluding pledge accounts amounting to 13.9 €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 21.8 €Mln and "Other" amounting to 21.6 €Mln

# NII «hedged» against interest rates volatility

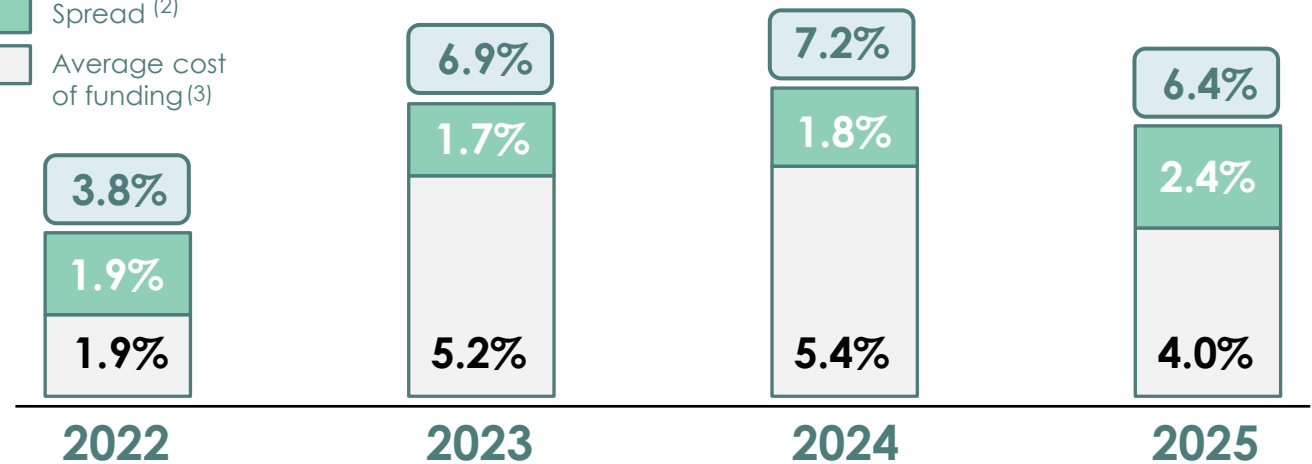
**Net Interest Income (NII)**  
~**27%** of the Net Banking Income.

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

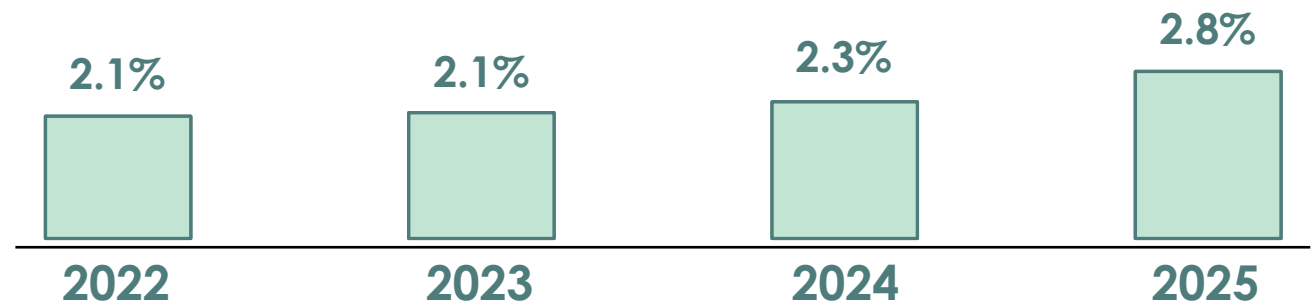
All **factoring contracts** with Sellers at variable rates **(based on Euribor 3M)**.

## Commercial Spread %

- Average interest rate on seller<sup>(1)</sup>
- Spread<sup>(2)</sup>
- Average cost of funding<sup>(3)</sup>



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



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

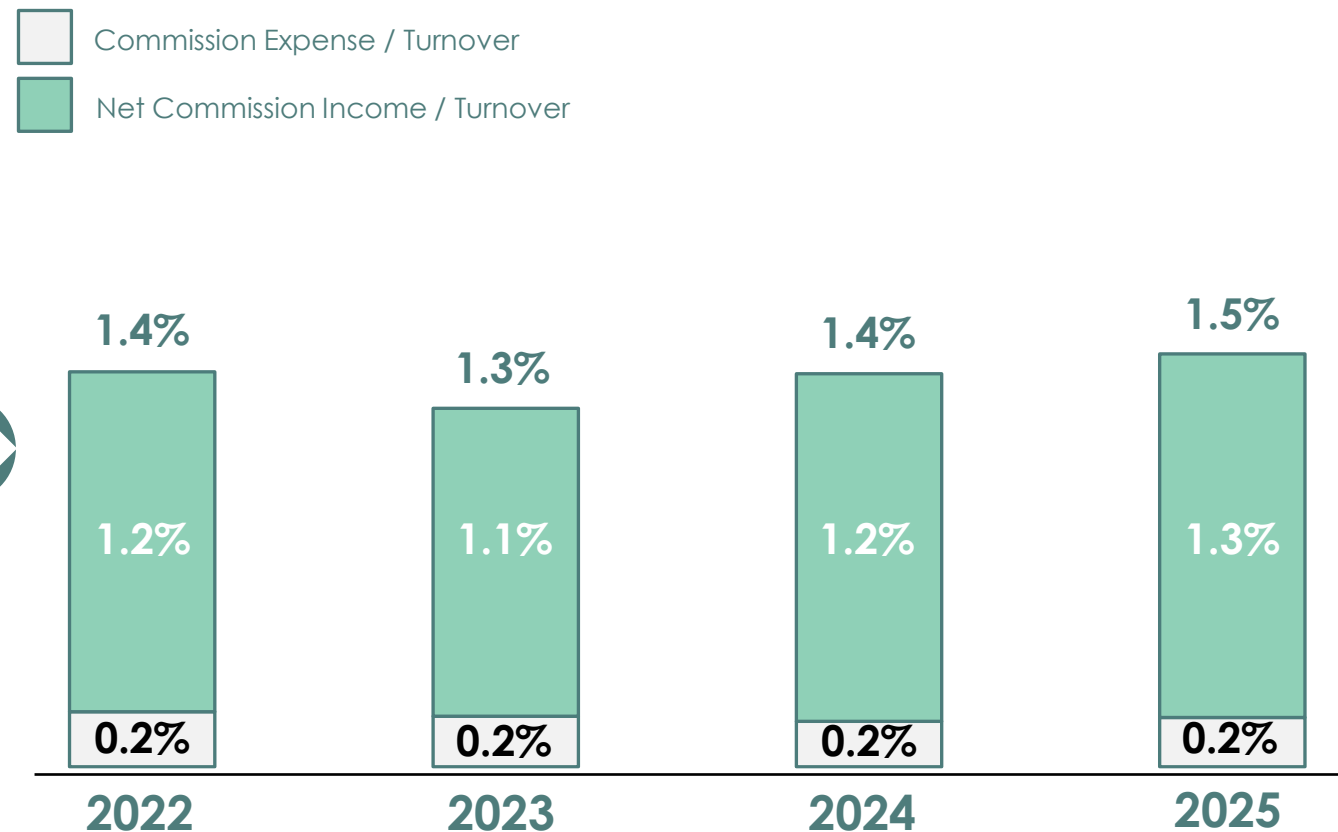
# Net commission income, the primary source of profitability

**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<sup>(1)</sup>**  
%



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

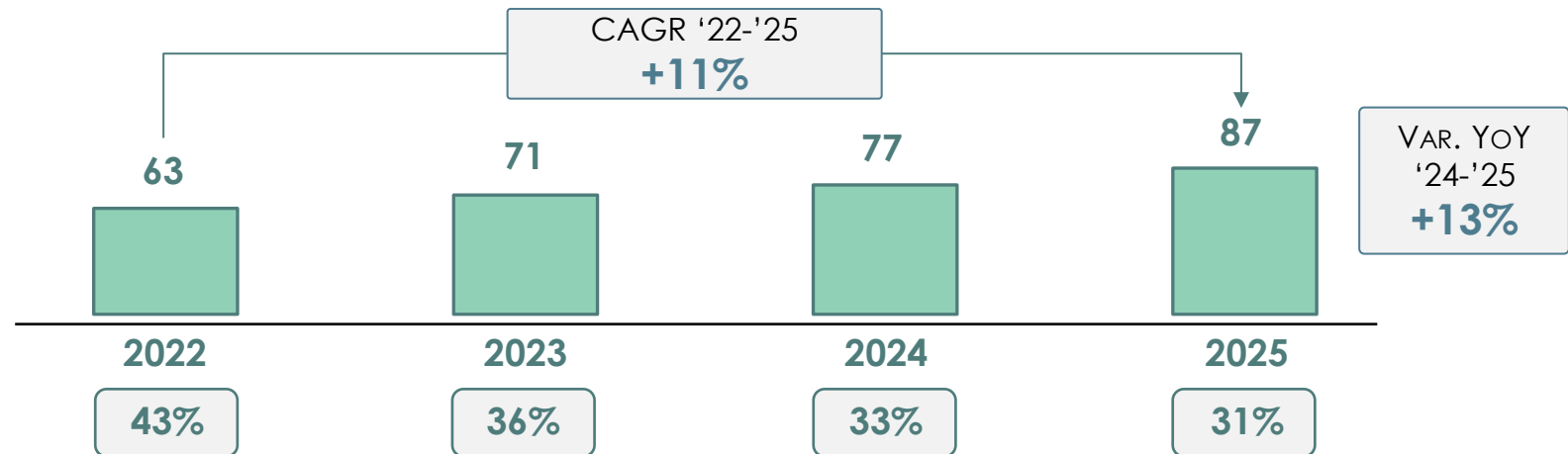


# Human capital as a strategic factor to drive growth

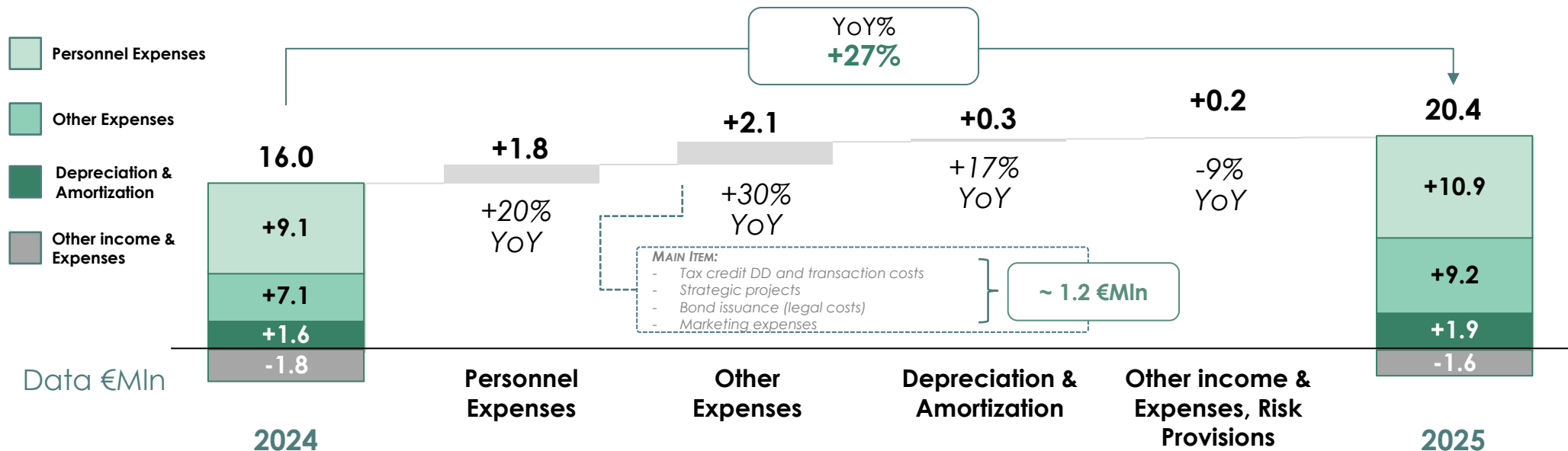
## Workforce growth

#87 FTE as of 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 and expenses: Net other income and provisions to the risk and charges fund

## Dividend Policy

# High remuneration to Shareholders over the last 4 years...

## SHARE PERFORMANCE (29 JUNE 2022 – 4 FEBRUARY 2026)



	June 22'					Feb 26'
Distribution of Net Profit	2022	2023	2024	2025	Cumulative 22' - 25'	
Net Profit €mln	10.9	15.1	21.1	28.8	75.8	
Number of shares	12.6	12.6	12.6	12.6	12.6	
<b>Dividend per share €</b>	<b>0.43</b>	<b>0.59</b>	<b>0.83</b>	<b>1.36</b>	<b>3.21</b>	
Total dividends €mln	5.4	7.5	10.5	17.2	40.6	
Retained earnings €mln	5.5	7.6	10.6	11.6	35.2	
<b>Payout ratio</b>	<b>50%</b>	<b>50%</b>	<b>50%</b>	<b>60%</b>	<b>52%</b>	
<b>Dividend Yield</b>	<b>6.0%</b>	<b>6.1%</b>	<b>5.9%</b>	<b>5.7%</b>	<b>44.6%</b>	

Dividend yield calculated as dividend / share price as of the day before the BoD approval; cumulative dividends '22-'25: Cumulative dividend '22-'25 / IPO price (€7.20)

## Business Plan 2025 2027 Updates

# Business Plan Update: accelerating earnings power

## Profitability acceleration and sustainable value creation

~ €14 bn	~ €98 mln	~ €52 mln	~ 38%	~ 16%	~ €37 mln	~ 28%
Culmuative Turnover 2025-27	Cumulative Net Income 2025-27	Shareholder remuneration related to the 25'-27' period	ROE 2027	Total Capital Ratio 2027	Net Income 2027	Cost Income 2027
	>84 mln in the initial Business Plan	>42 mln in the initial Business Plan	~ 34% in the initial Business Plan	~ 13% in the initial Business Plan	~ €32 mln in the initial Business Plan	~ 31% in the initial Business Plan
Updated vs initial Target	+17%	+24%	+410 bps	+290 bps	+15%	- 370 bps

## The five pillars of our acceleration program: confirmed

**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**

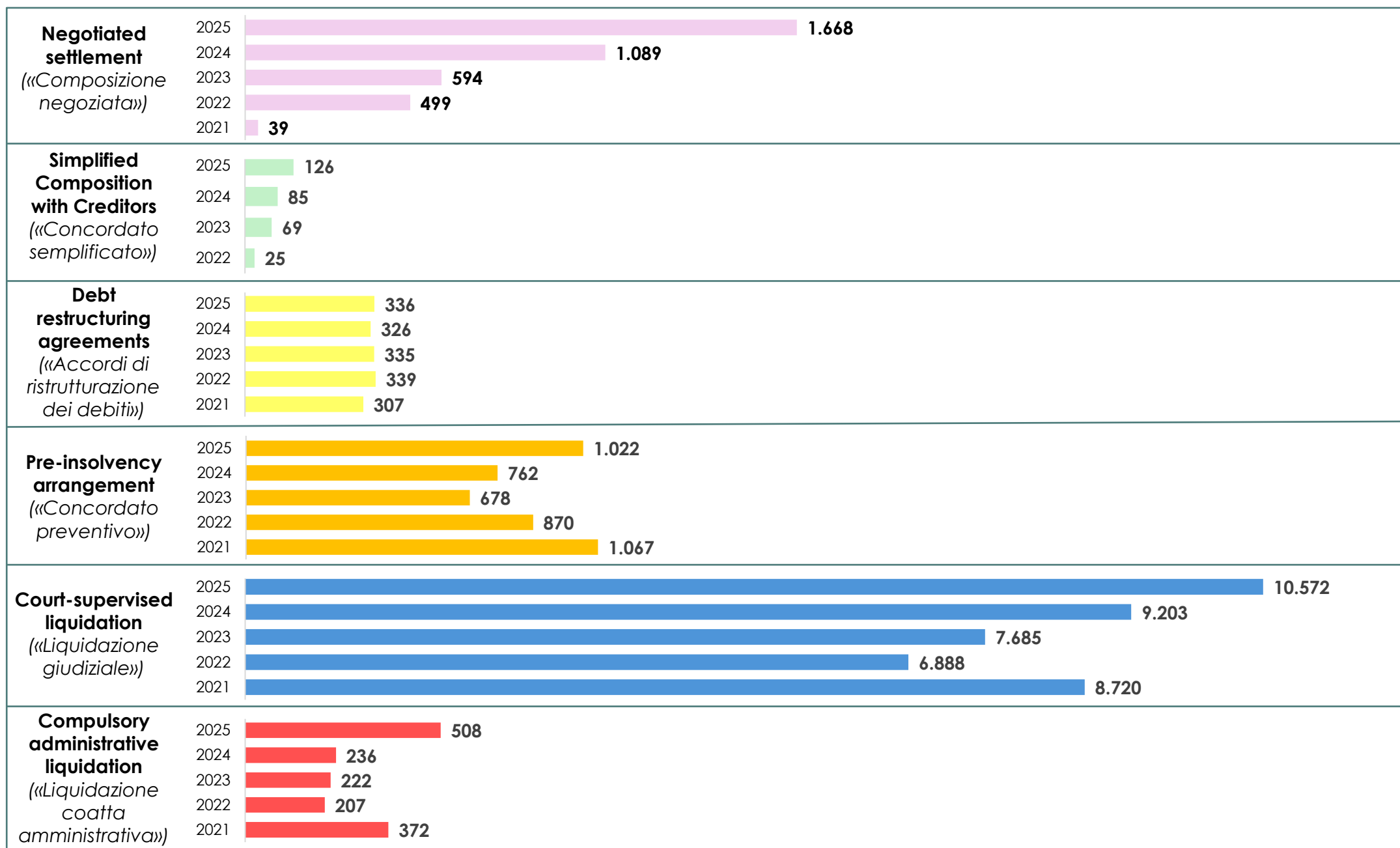
**3 Rollout of an internal project** dedicated to **retail clients**

**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**

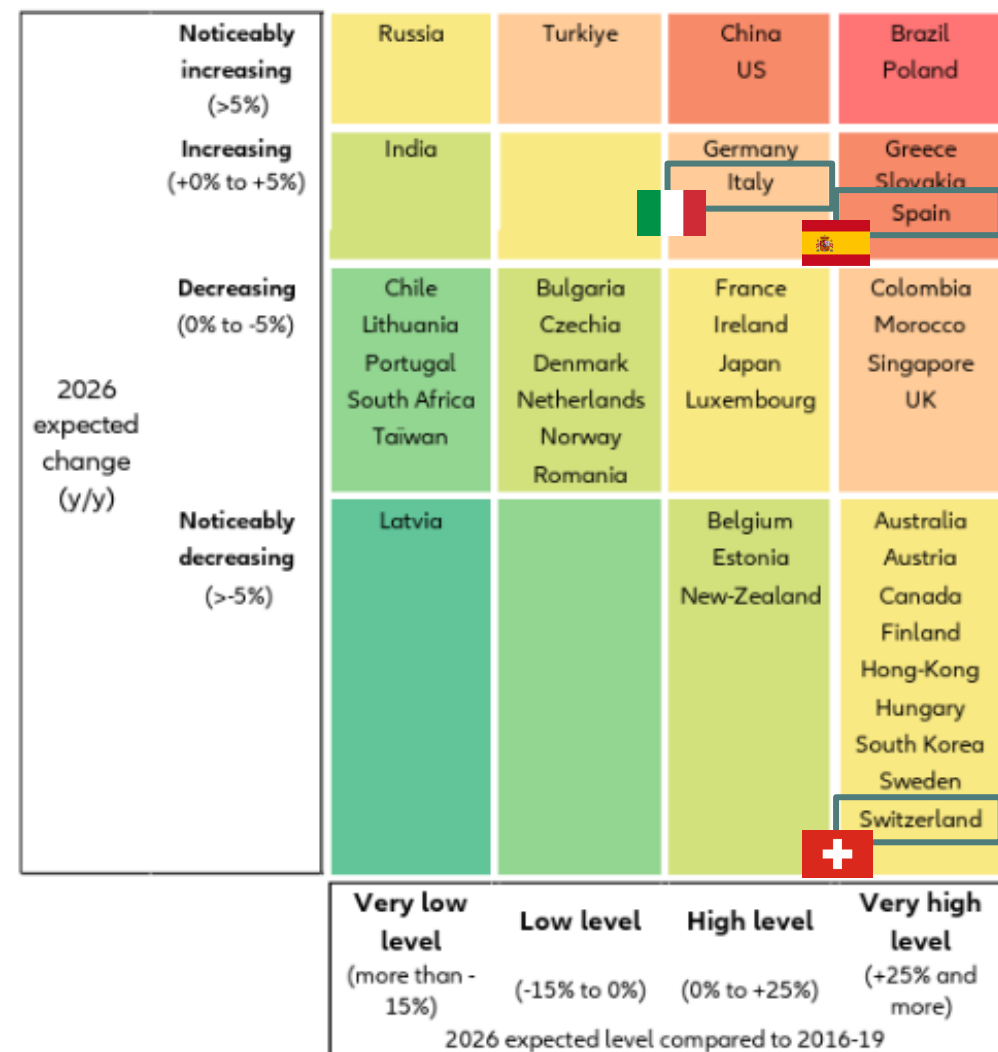
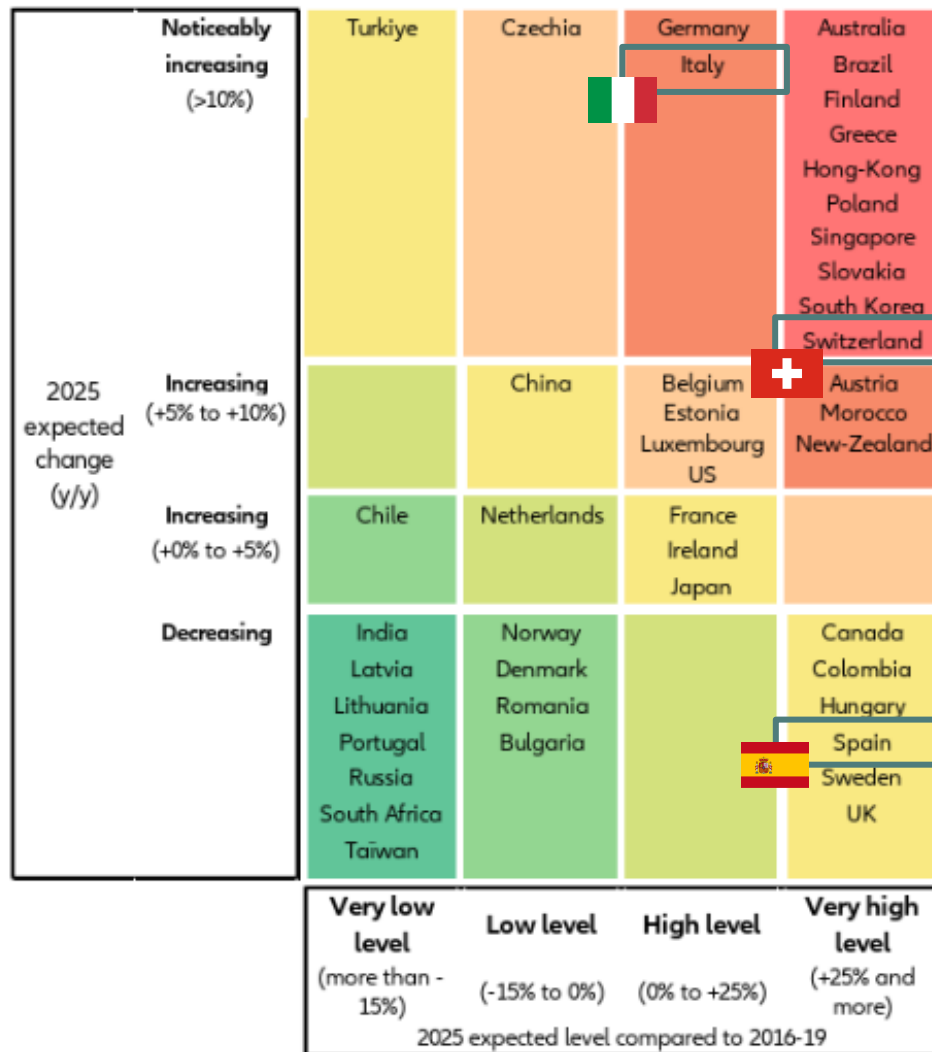
Social impact of core business and strong governance to support growth

# Italy: # of bankruptcy procedures supporting our business



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

# Insolvency trend confirms attractiveness of foreign market



Corporate default rates in both 2025 and 2026 are expected to remain significantly above pre-2020 averages



# Spanish branch: operating performance in 2025

**39.4 mln**

Turnover 2025

**#8**

Number of  
Sellers 2025



Spanish Branch - KPI

**12.4 mln**

Financial assets  
as of 31.12.2025

**1.0 mln**

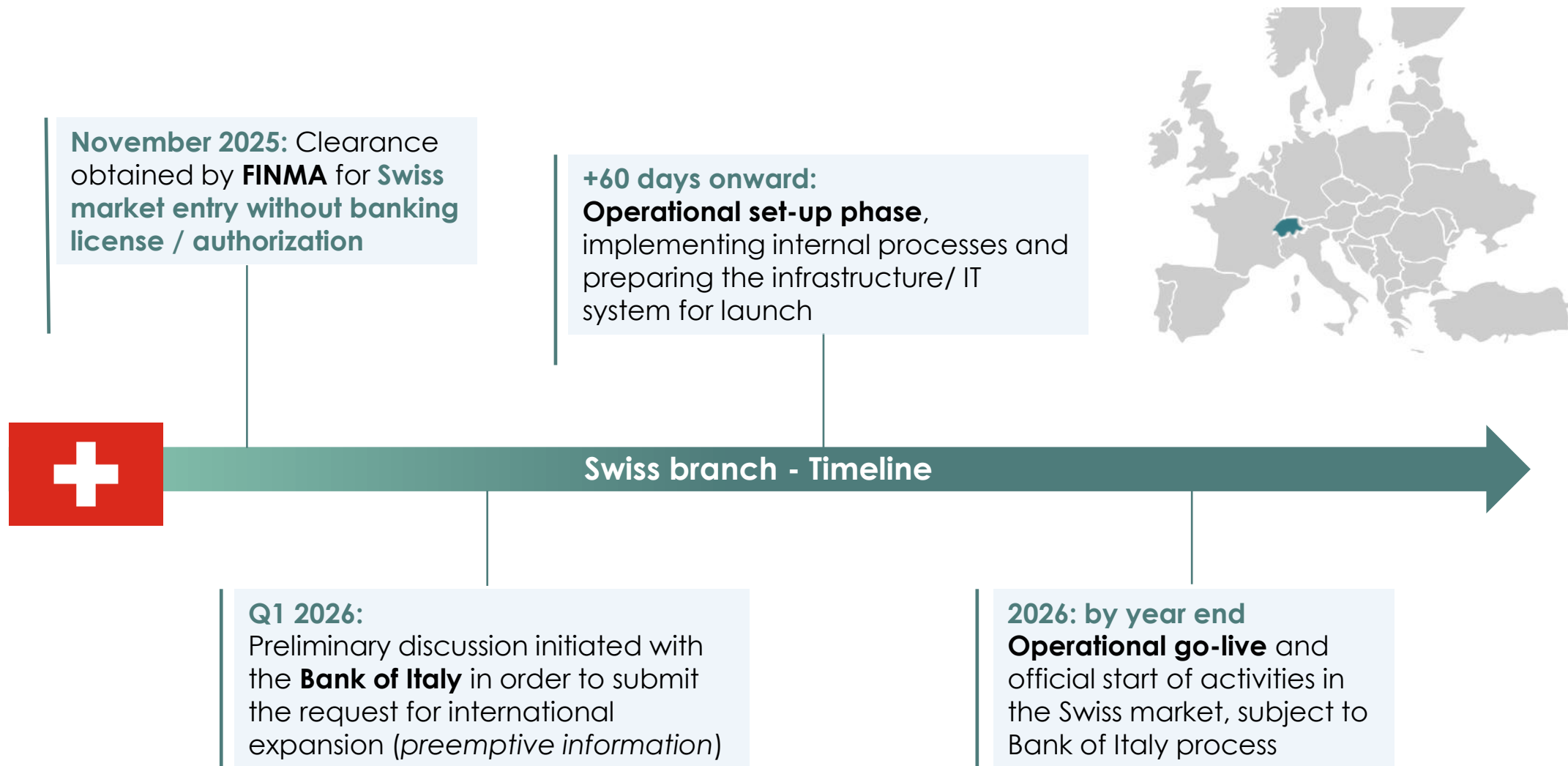
Revenues 2025

**0.9 mln**

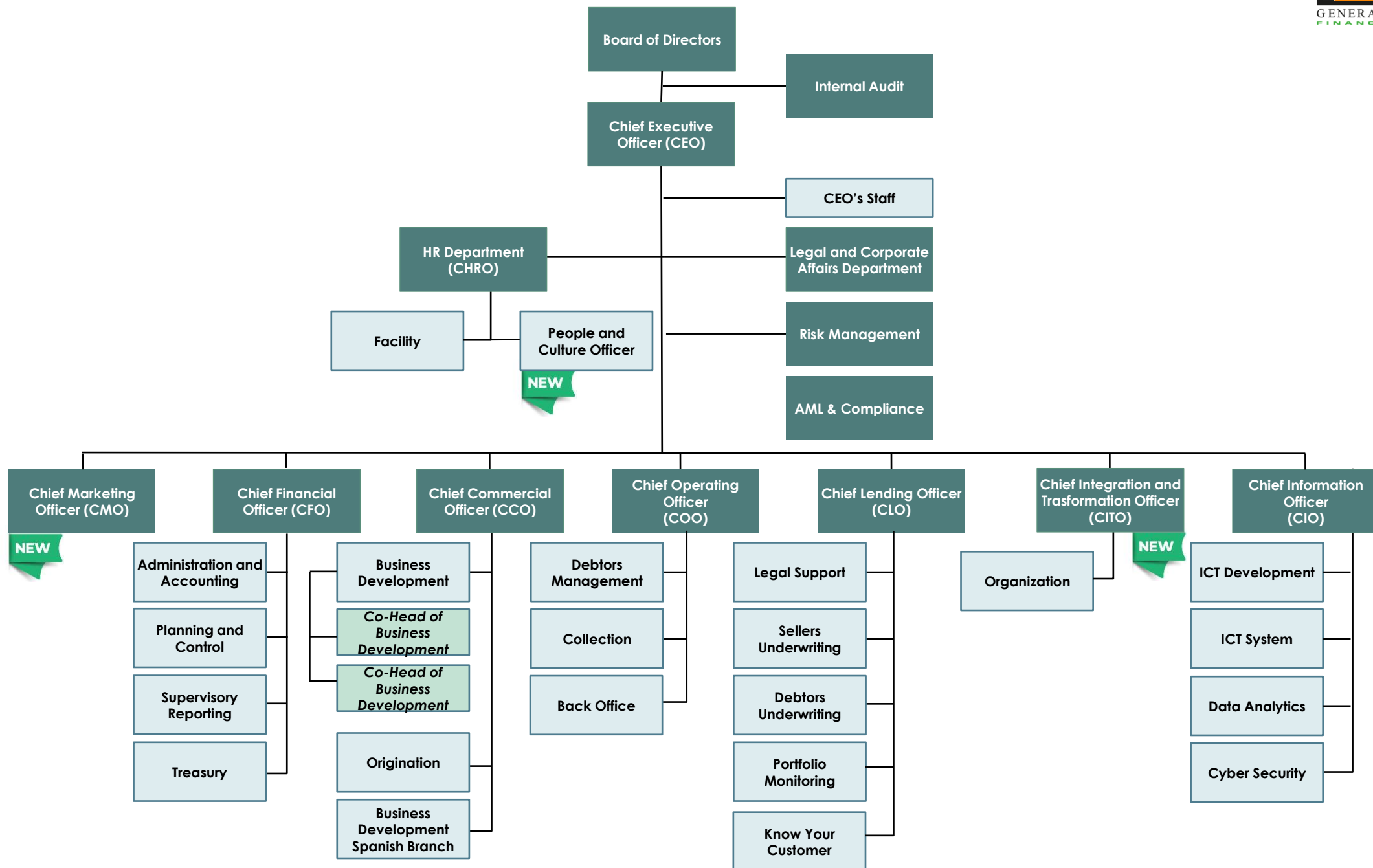
Gross  
EBITDA 2025

Note: Gross EBITDA: operating revenues – direct costs of the Spanish branch

# Swiss branch, expected timeline



# An organization oriented to risk control and business



# Business Plan Update - targets (1/2)

Income Statement (€Mln)	2024	2025	2027E	CAGR '24-'27
Interest Margin	12.4	18.0	23.2	23.3%
Net Commission	36.4	48.7	64.0	20.7%
<b>Net Banking Income</b>	<b>48.8</b>	<b>66.8</b>	<b>87.3</b>	<b>21.4%</b>
Net value adjustments / wb for credit risk	(1.2)	(2.9)	(4.5)	56.4%
Operating Costs	(16.0)	(20.4)	(24.1)	14.5%
<b>Net Profit</b>	<b>21.1</b>	<b>28.8</b>	<b>37.2</b>	<b>20.8%</b>

(€Mln)	2024	2025	2027E	CAGR '24-'27
Turnover	3,029.5	3,870.5	5,336.8	20.8%
<i>Italy</i>	3,029.5	3,831.1	4,952.1	17.8%
<i>Spain</i>	0.0	39.4	240.5	na
<i>Switzerland</i>	0.0	0.0	144.3	na
Disbursed Amount	2,393.6	3,012.7	4,269.5	21.3%
<b>LTV</b>	<b>79.0%</b>	<b>77.8%</b>	<b>80.0%</b>	<b>0.4%</b>

Net Banking Income / Average Loan (%)	9.1%	10.4%	9.1%	0.2%
Interest Margin / Net Banking Income (%)	25.4%	27.0%	26.6%	1.6%
Cost Income Ratio	32.9%	30.5%	27.6%	(5.7%)
ROE (%)	35.8%	41.3%	38.3%	2.3%
Tax rate (%)	33.1%	33.9%	36.6%	3.4%

Balance Sheet (€Mln)	2024	2025	2027E	CAGR '24-'27
Cash & Cash Equivalents	122.4	122.6	154.6	8.1%
Financial Assets	614.9	668.9	1,027.3	18.7%
Other Assets	32.3	50.6	59.5	22.7%
<b>Total Assets</b>	<b>769.6</b>	<b>842.1</b>	<b>1,241.4</b>	<b>17.3%</b>
Financial Liabilities	635.2	673.1	1,015.5	16.9%
Other Liabilities	54.3	70.6	91.4	18.9%
<b>Total Liabilities</b>	<b>689.5</b>	<b>743.7</b>	<b>1,106.9</b>	<b>17.1%</b>
<b>Shareholder's Equity</b>	<b>80.1</b>	<b>98.4</b>	<b>134.5</b>	<b>18.9%</b>

Turnover includes Future receivables

ROE = Net Profit / (Equity - Net Profit)

LTV: Loan to value

# Business Plan Update - targets (2/2)

Capital and RWA	2024	2025	2027E	CAGR '24-'27
CET 1 €mln	67.9	79.5	113.2	18.6%
TIER 2 €mln	5.5	33.0	30.0	76.1%
Total Capital ratio €mln	73.4	112.5	143.2	25.0%
RWA €mln	535.8	606.8	902.7	19.0%
<b>CET 1 Ratio (%)</b>	<b>12.7%</b>	<b>13.1%</b>	<b>12.5%</b>	<b>-0.3%</b>
<b>Total Capital ratio (%)</b>	<b>13.7%</b>	<b>18.5%</b>	<b>15.9%</b>	<b>5.0%</b>

NPE Ratio Lordo	2024	2025	2027E	CAGR '24-'27
NPE ratio (%)	0.9%	1.1%	2.5%	40.1%
Costo of risk (%)	0.05%	0.10%	0.10%	27.8%

FTE	2024	2025	2027E	CAGR '24-'27
#FTE	77.0	87.0	112.0	13.3%

## 2026 Guidance

- **Turnover ~ 4.5 bn**
- **Net Banking Income ~ 75 mln**
- **Net Profit ~ 32 mln**
- **Dividend payout: 50%**

## Annexes

# Income Statement

Income Statement (€Mln)	2024	2025	YoY%
Interest income and similar income	39.7	44.9	13%
Interest expense and similar charges	(27.3)	(26.9)	(2%)
<b>INTEREST MARGIN</b>	<b>12.4</b>	<b>18.0</b>	<b>46%</b>
Fee and commission income	41.1	55.3	34%
Fee and commission expense	(4.7)	(6.6)	41%
<b>NET FEE AND COMMISSION INCOME</b>	<b>36.4</b>	<b>48.7</b>	<b>34%</b>
Dividends and similar income	0.1	0.1	-
Net profit (loss) from trading	(0.0)	(0.0)	-
Net results of other financial a/l measured at fv	(0.0)	(0.0)	-
<b>NET INTEREST AND OTHER BANKING INCOME</b>	<b>48.8</b>	<b>66.8</b>	<b>37%</b>
Net value adjustments / write-backs for credit risk	(1.1)	(2.9)	176%
a) Financial assets measured at amortised cost	(1.1)	(2.9)	176%
<b>NET PROFIT (LOSS) FROM FINANCIAL MANAGEMENT</b>	<b>47.6</b>	<b>63.9</b>	<b>34%</b>
Administrative expenses	(16.2)	(20.1)	24%
a) Personnel expenses	(9.1)	(10.9)	20%
b) Other administrative expenses	(7.1)	(9.3)	30%
Net provision for risks and charges	0.2	(0.0)	(115%)
b) Other net provisions	0.2	(0.0)	(115%)
Net value adjustments / write-backs on pppe	(0.9)	(1.1)	15%
Net value adjustments / write-backs on int. Ass.	(0.6)	(0.7)	23%
Other operating income and expenses	1.5	1.6	6%
<b>OPERATING COSTS</b>	<b>(16.0)</b>	<b>(20.4)</b>	<b>27%</b>
Gains (Losses) from equity investments	(0.1)	(0.0)	-78%
<b>PRE-TAX PROFIT (LOSS) FROM CURRENT OPERATIONS</b>	<b>31.5</b>	<b>43.5</b>	<b>38%</b>
Income tax for the year on current operations	(10.4)	(14.7)	41%
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>21.1</b>	<b>28.8</b>	<b>36%</b>

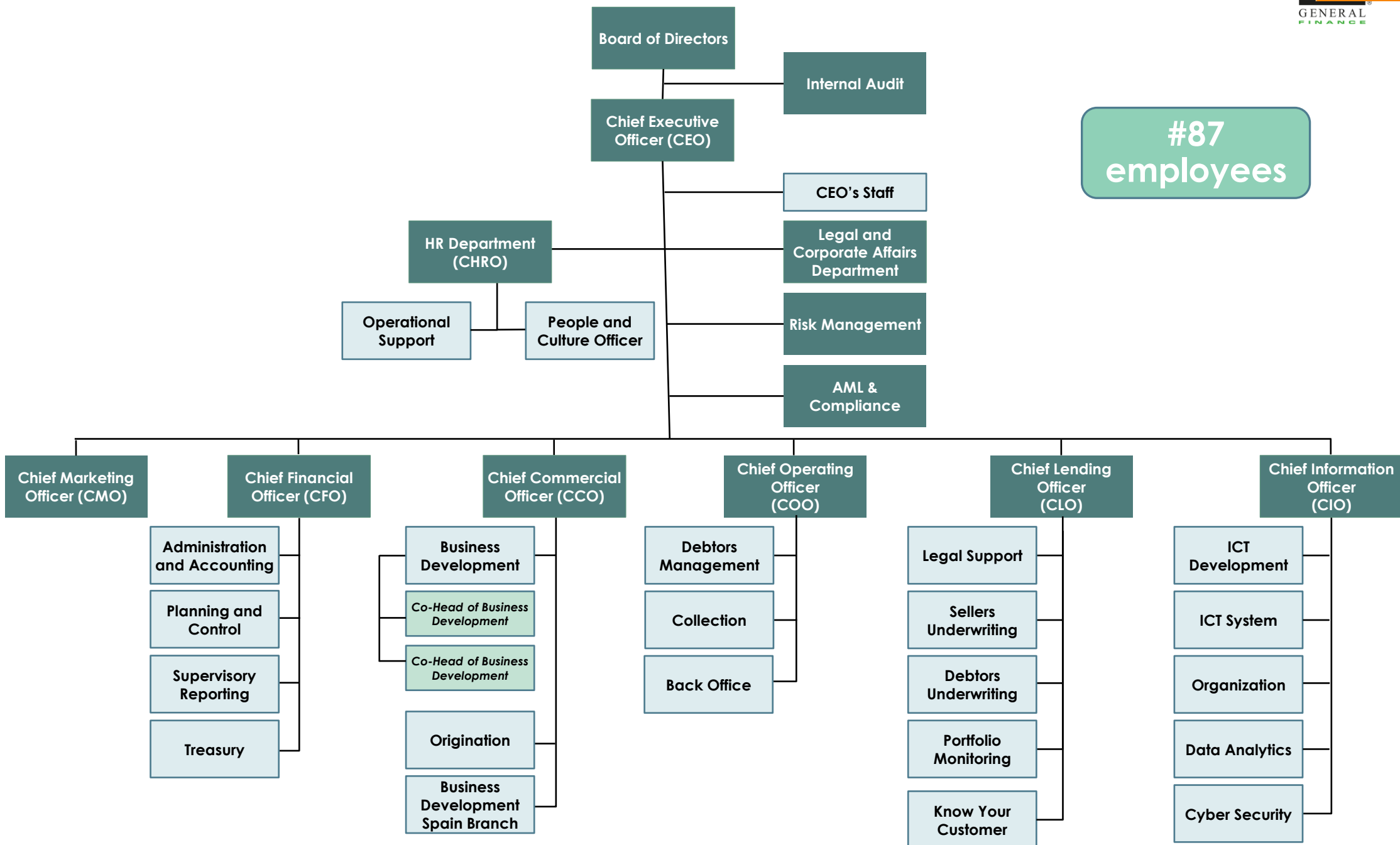


# Balance Sheet

Balance Sheet (€Mln)	2024	2025	Var% YTD
Cash and cash equivalents	122.4	122.6	0%
Financial assets measured at fair value through p/l	8.1	8.3	1%
Financial assets measured at amortised cost	614.9	668.9	9%
Hedging derivatives	0.0	0.7	na
Property, Plant and Equipment (PPE)	6.5	5.9	(8%)
Intangible assets	3.3	3.8	16%
Tax assets	7.3	10.6	44%
a) current	6.9	10.0	45%
b) deferred	0.4	0.6	59%
Other assets	7.2	21.3	194%
<b>TOTAL ASSETS</b>	<b>769.7</b>	<b>842.1</b>	<b>9%</b>
Financial liabilities measured at amortised cost	635.2	673.1	6%
a) payables	558.4	519.6	(7%)
b) outstanding securities	76.8	153.5	100%
Hedging derivatives	0.0	0.3	na
Tax liabilities	10.4	14.9	43%
Other liabilities	42.3	52.8	25%
Severance pay	1.6	1.7	11%
Provision for risk and charges	0.2	1.0	392%
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	17%
Profit (loss) for the year	21.1	28.8	36%
<b>TOTAL LIABILITIES AND SHAREHOLDERS'S EQUITY</b>	<b>769.7</b>	<b>842.1</b>	<b>9%</b>

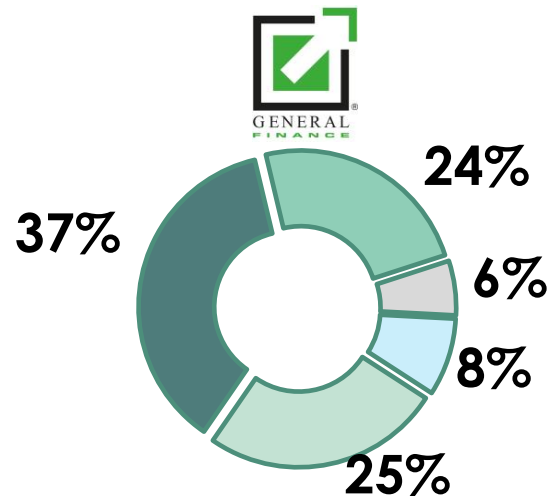
# An organization oriented to risk control and business

#87  
employees

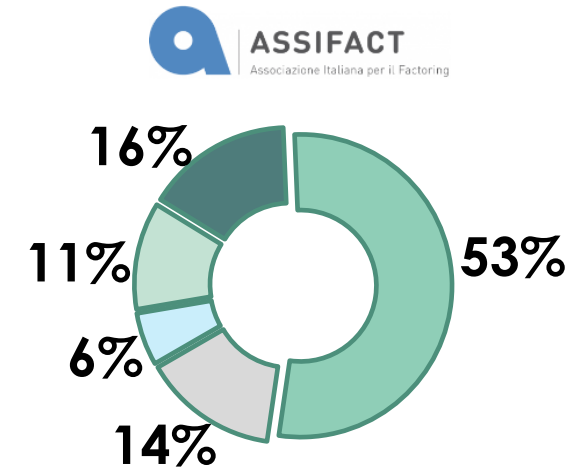
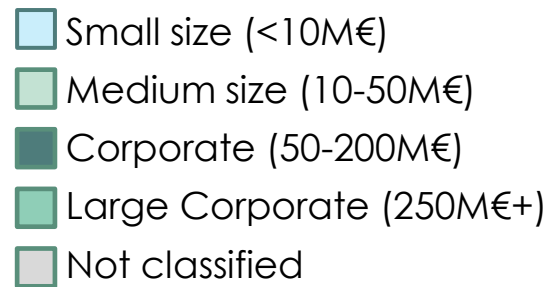


# Turnover breakdown vs system average 1/3

## SELLERS' DIVERSIFICATION BY DIMENSION

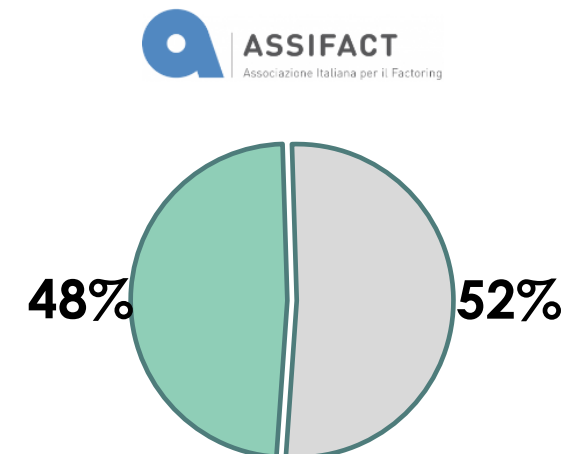
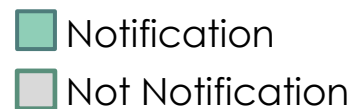
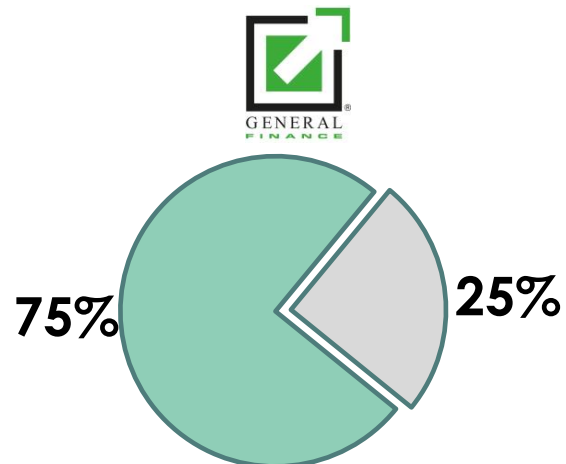


70% up to 250M



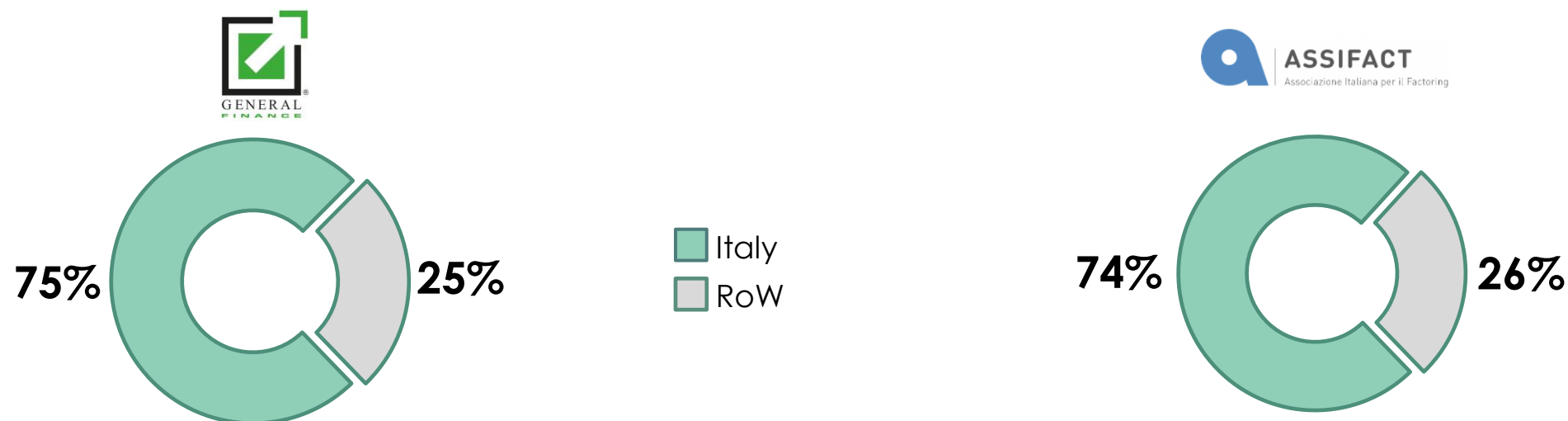
33% up to 250M

## FACTORING BY NOTIFICATION STATUS

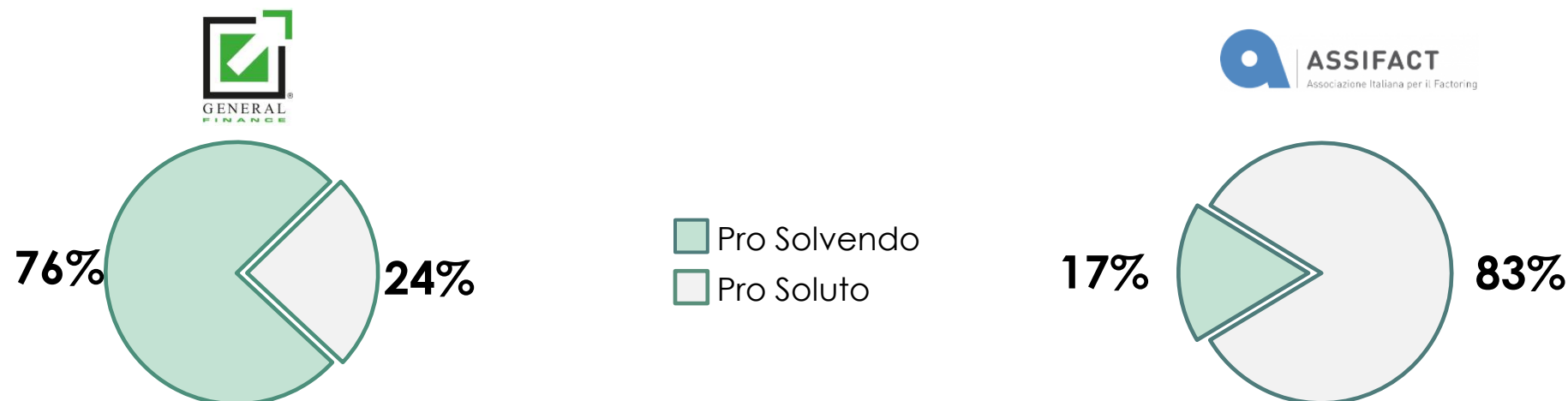


# Turnover breakdown vs system average 2/3

## NATIONAL VS INTERNATIONAL TURNOVER



## TURNOVER BY PRODUCT

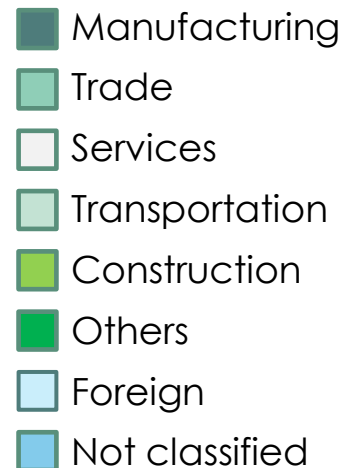
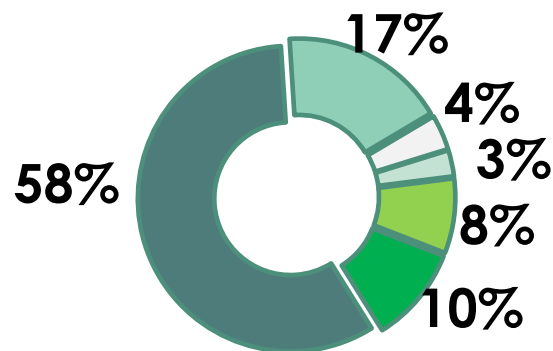


Generalfinance's Turnover data refers to December 31, 2025

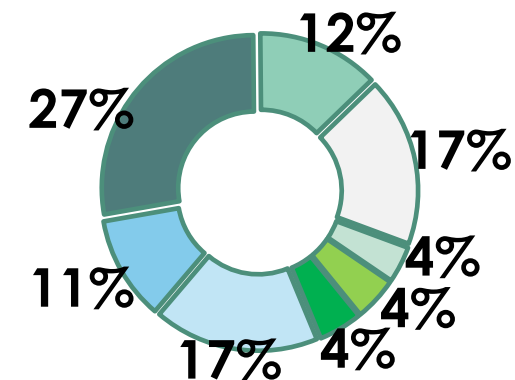
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# Turnover breakdown vs system average 3/3

## SELLERS' DIVERSIFICATION BY SECTOR GEOGRAPHY



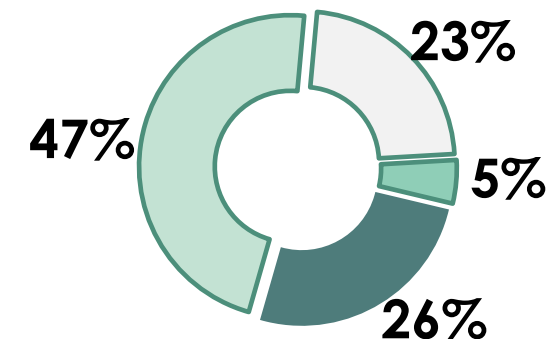
ASSIFACT  
Associazione Italiana per il Factoring



## SELLERS' DIVERSIFICATION GEOGRAPHY



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Associazione Italiana per il Factoring



Generalfinance's Turnover data refers to December 31, 2025

Assifac's Turnover data refers to September 30, 2025





# Mission to Grow

## 2025 Results

