



Mission to Grow

3M26 Results



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Agenda

Main results 3M 2026

Focus on Asset Quality and Digital Factoring

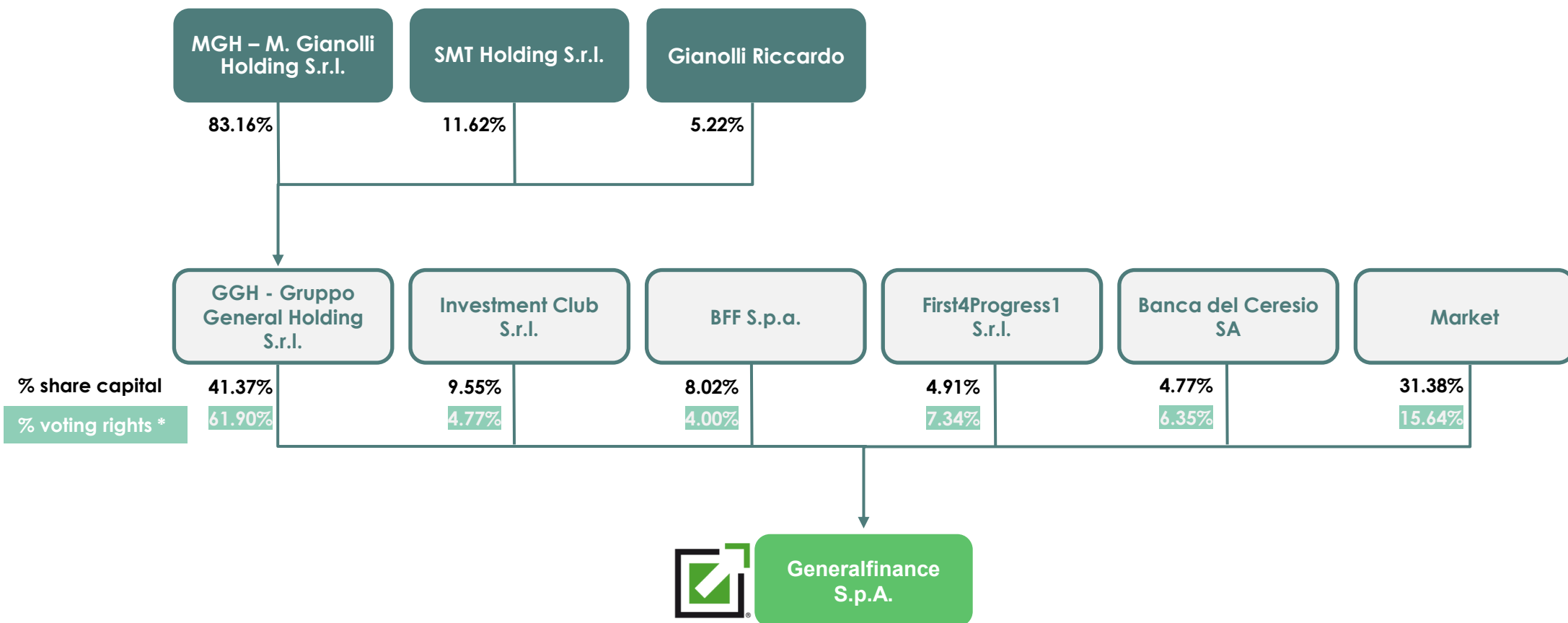
3M 2026 Results: Balance Sheet, P&L, Funding and Capital

Annexes

Main results 3M 2026

Strong and long-term oriented shareholder base

Shareholding structure – updates on voting rights



Situation as April 2026;

(*) considering the enhanced multiple voting rights

Gianolli Riccardo: Usufruct

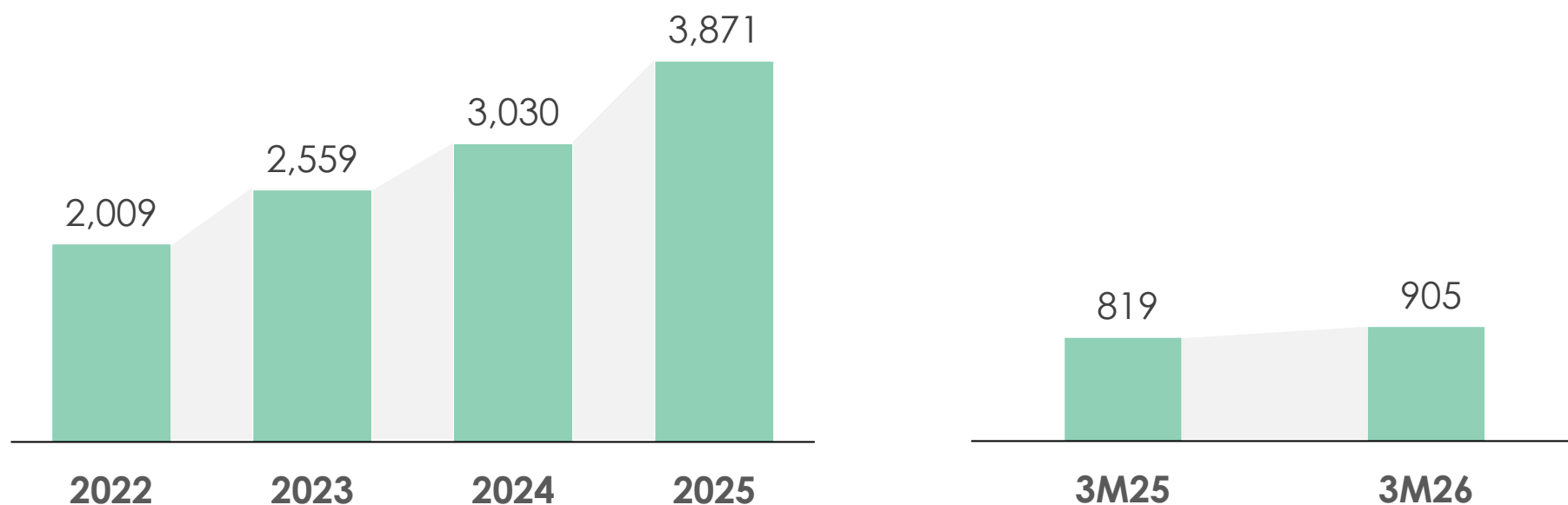
Turnover witnessing a strong growth story...

Growth in Turnover Volume (€Mln)

CAGR '22 -'25
+24%

VIS-À-VIS- 2026 GUIDANCE
+17%

VAR. YOY '25 -'26
+10%



Trend of turnover in line with the trajectory to reach the turnover guidance for 2026 (€4.5Bn, +17% YoY), taking into account typical seasonality affecting the business in Q1

...Associated with high diversification at portfolio level

HIGHER NUMBER OF DEBTORS PER SELLER



6



56

Generalfinance reports an **average of 56 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 December 31, 2025. Household debtors have been excluded

TURNOVER - % CHANGE FROM PREVIOUS YEAR



0.4%



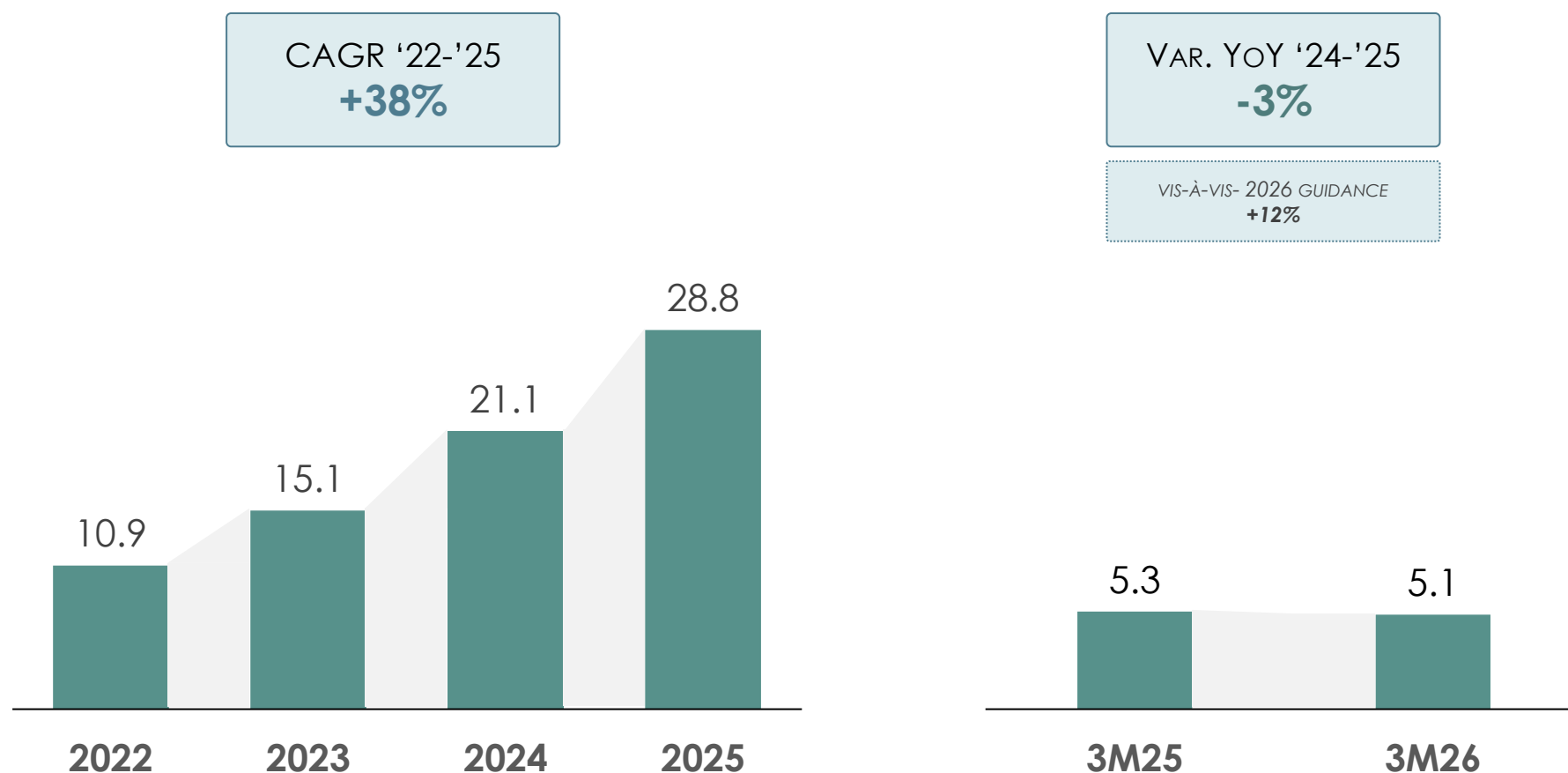
10.5%

Generalfinance delivered **10.5% YoY turnover growth**, versus a **0.4% change** 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 March 31, 2026
Assifact's Turnover data refers to February 28, 2026. The percentage variation in turnover includes the volumes generated by tax credit purchases

Net Income: high profitability from the operations

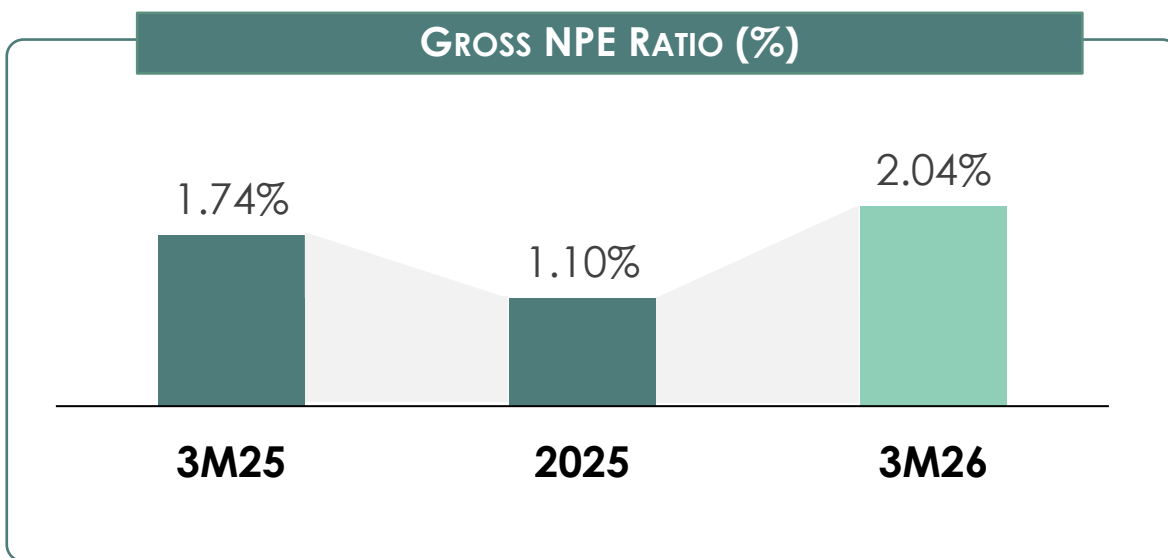
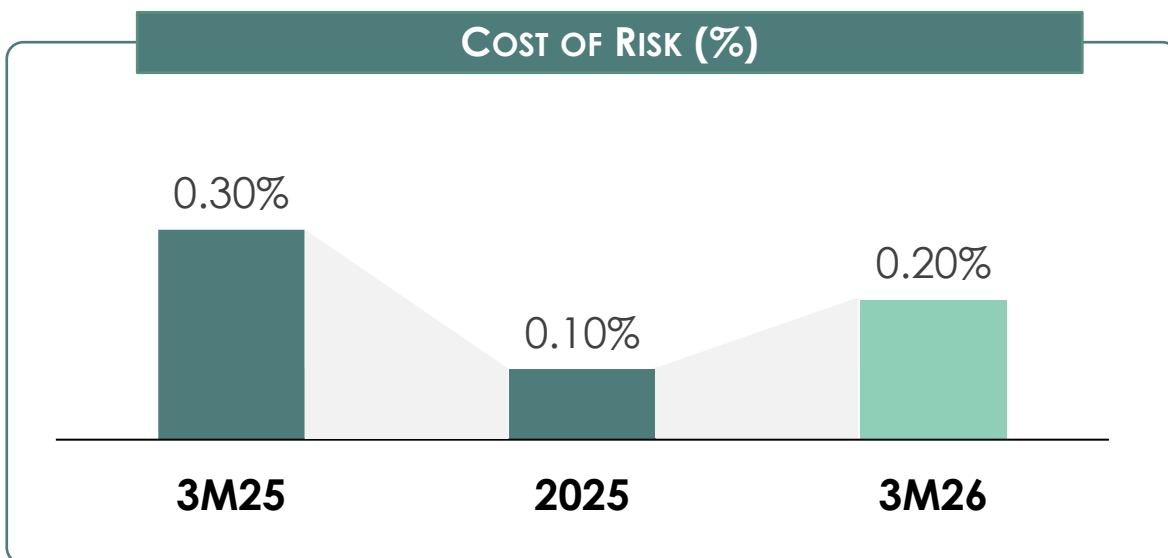
Growth in net income (€Mln)



Trend of profitability in line with the trajectory to reach the net income guidance for 2026 (€32.2Mln, +12% YoY), taking into account typical seasonality affecting the business in Q1

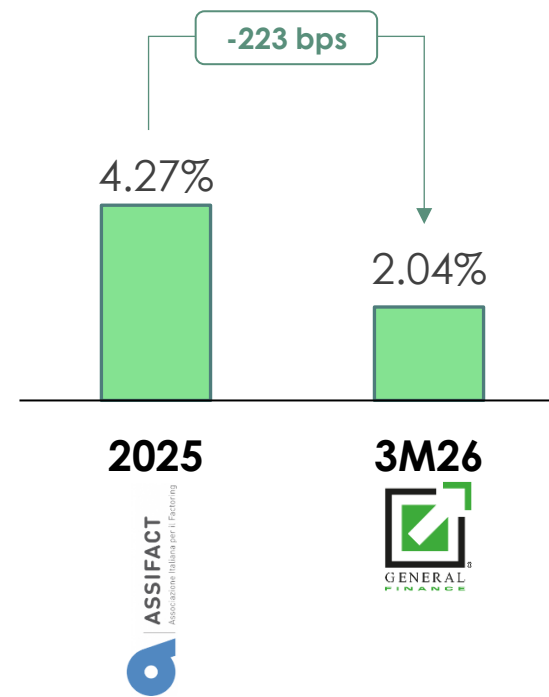
Focus on Asset Quality and Digital Factoring

A low risk model with best in class asset quality



Gross NPE Ratio Benchmarking

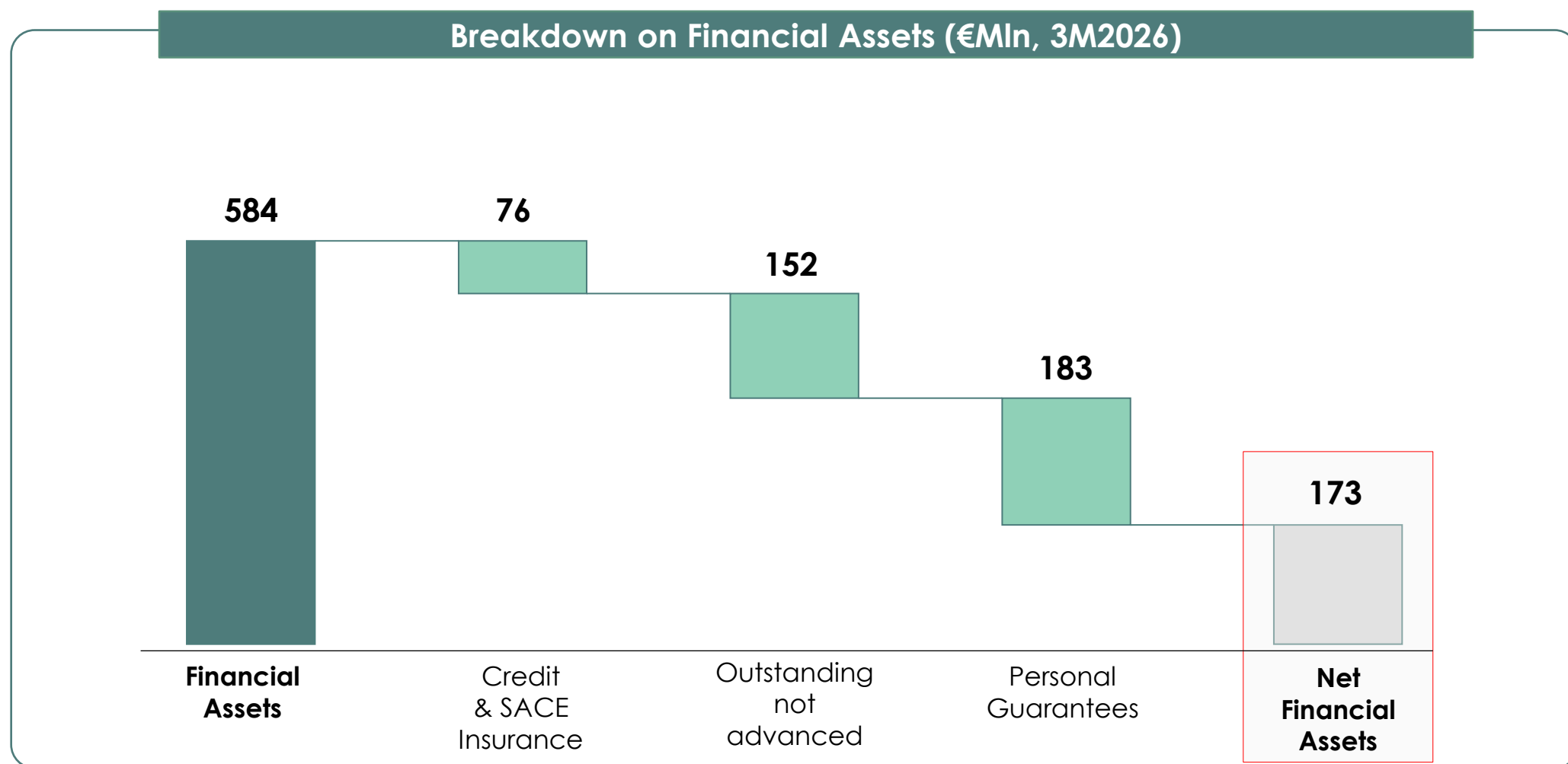
Generalfinance has **lower non-performing exposure compared to the market** thanks to its unique and effective business model enabling a **high quality of debtors** and constant **mitigation of credit risk**



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 March 31, 2026 was **€173 Mln**

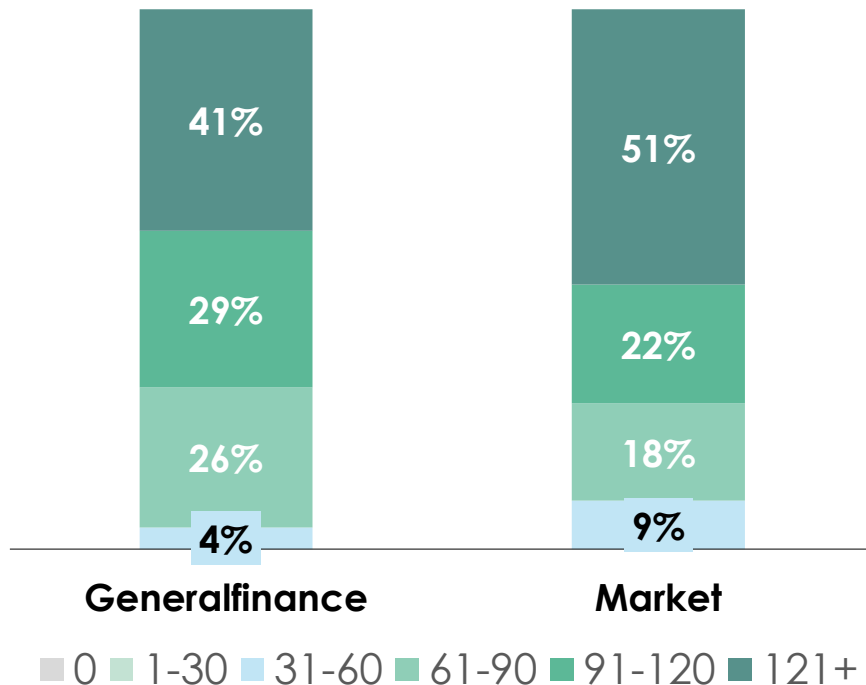
Insurance: Allianz Trade (Credit Insurance) cap equal to 50x annual premiums for total €55 Mln; Sace Guarantees for total €21 Mln

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

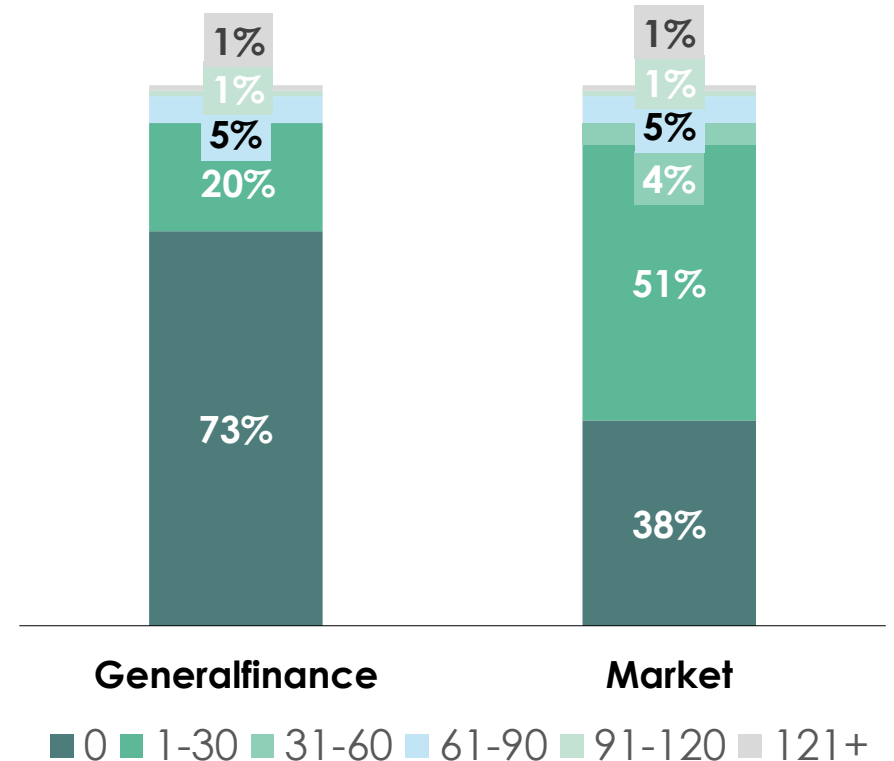
Payment Conditions (DSO)

Only **41%** of Generalfinance's portfolio has payment conditions exceeding 120 days (**vs 51% of the market**)



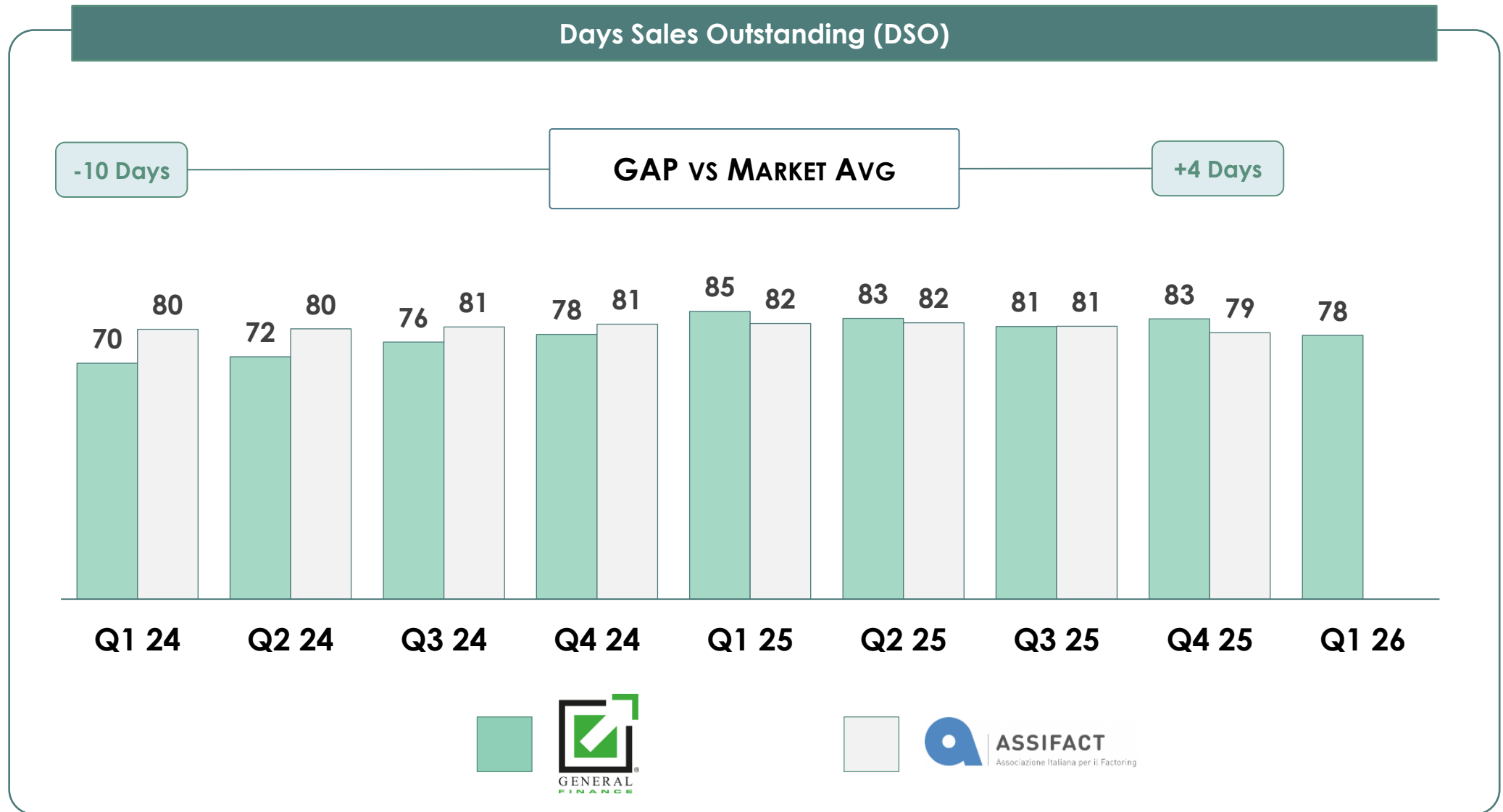
Payment Delays (days)

73% of Generalfinance's portfolio has **no payment delays** (**vs 38% of the market**)



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

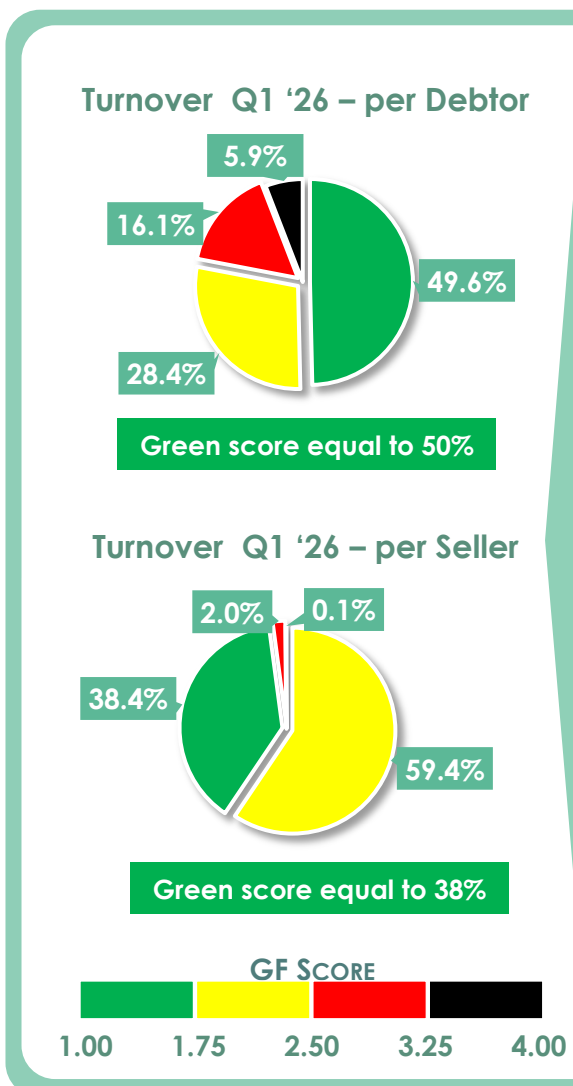
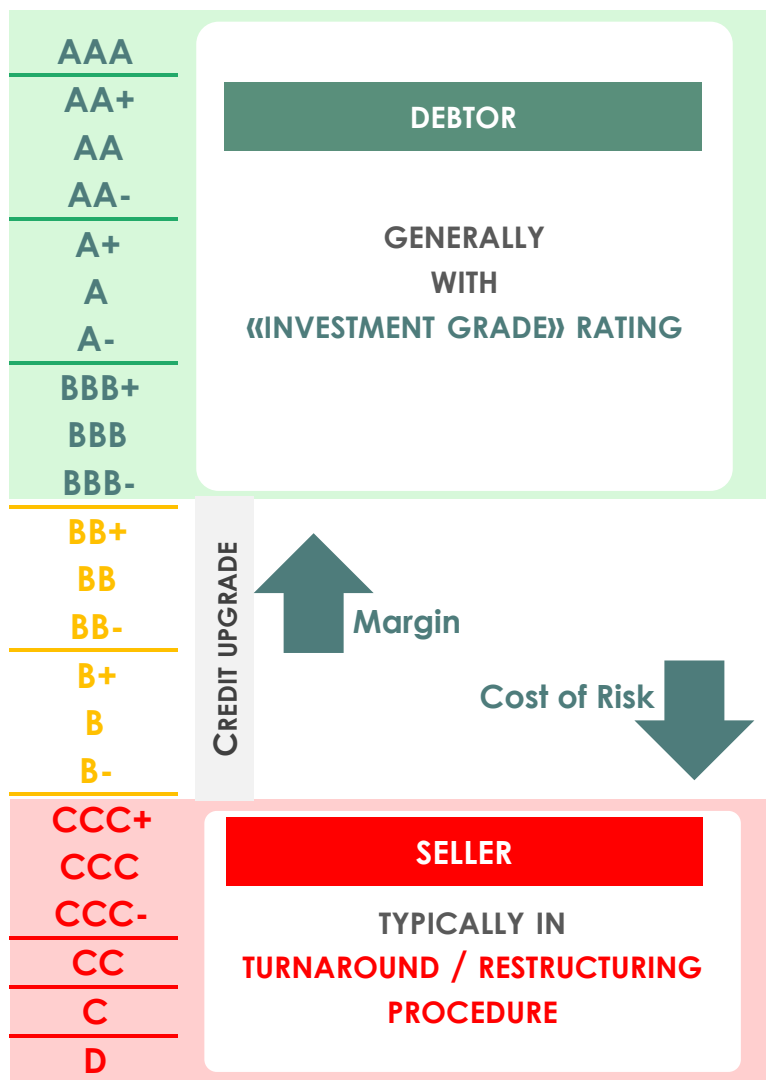
DSO trend showing a very low duration business



Source: Assifact monthly and quarterly statistics; excluding public sector

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)



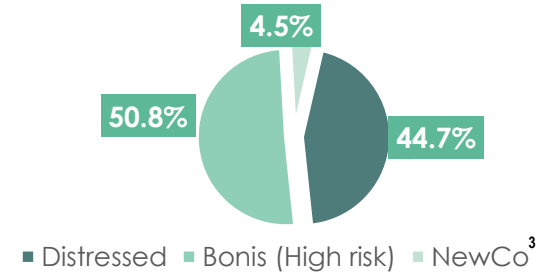
HIGHLIGHTS FOR GENERALFINANCE¹

PRODUCTS

- ✓ Pro-solvendo factoring (c. **78%** of turnover; vs 17% Assifact¹)
- ✓ Pro-soluto factoring (c. **22%** of turnover; vs 83% Assifact¹)
- ✓ Reverse factoring
- ✓ C. **77%** of turnover covered by insurance with Allianz Trade
- ✓ **76%** LTV Pro solvendo in 3M 2026, adjustable according to credit risk

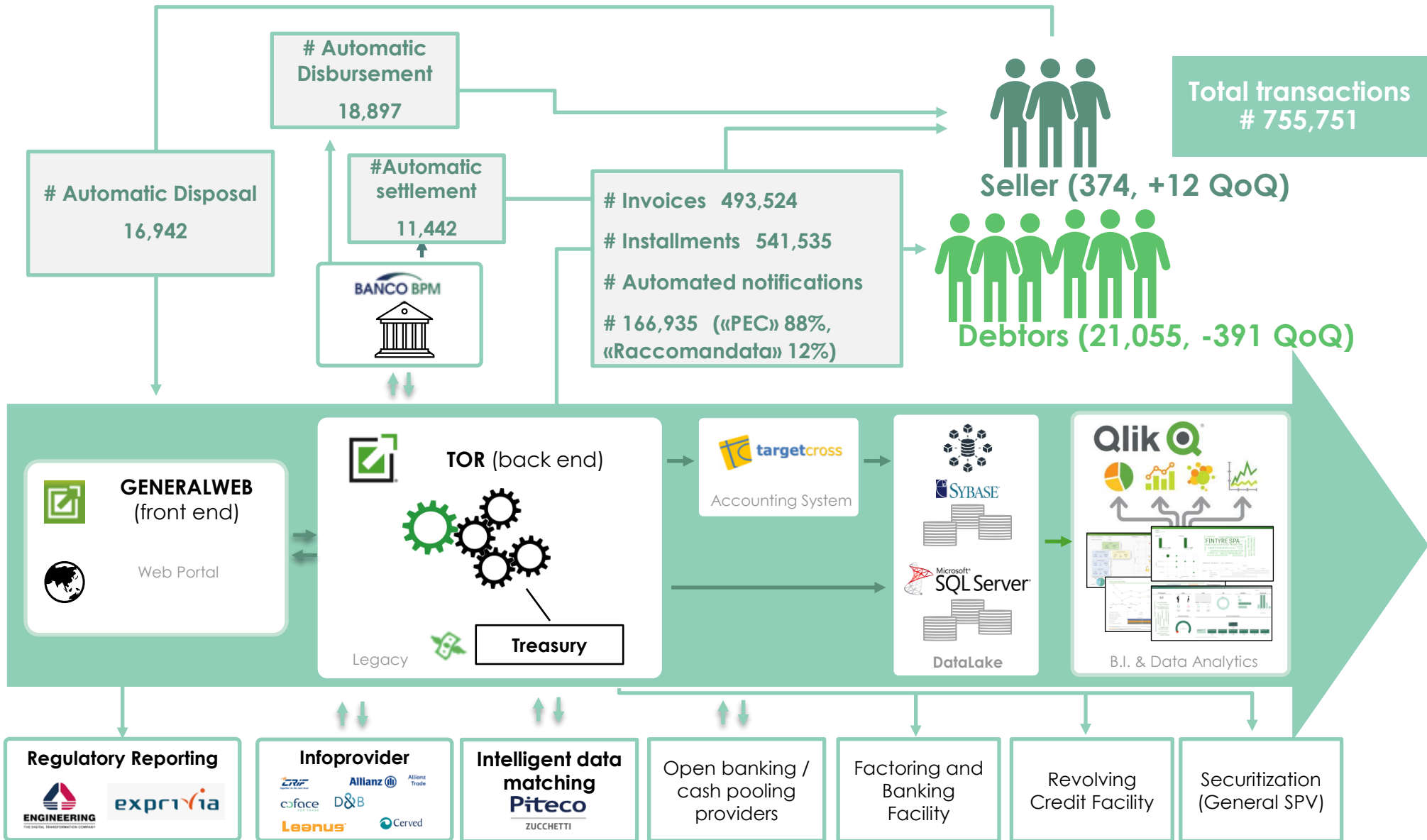
CUSTOMERS (special situations)

- ✓ High ratio Debtor/Seller (~**56 vs 6** of Assifact average²)
- ✓ Average Seller **retention about 6.4 years**



1) Generalfinance data refers to March 31, 2026 (LTM); Assifact data refers to December 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 March 2026

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

3M 2026 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	CAGR '22-'25	3M25	3M26	YoY%
Interest Margin	7.3	9.0	12.4	18.0	35.4%	3.3	3.7	13.0%
Net Commission	23.6	27.2	36.4	48.7	27.3%	11.1	11.2	1.1%
Net Banking Income	30.9	36.2	48.8	66.8	29.4%	14.4	15.0	3.7%
Net value adj/write-backs for credit risk	(1.2)	(1.3)	(1.2)	(2.9)	34.7%	(1.9)	(1.4)	(29.1%)
Operating Costs	(13.2)	(12.9)	(16.0)	(20.4)	15.6%	(4.6)	(5.5)	18.7%
Net Profit	10.9	15.1	21.1	28.8	38.2%	5.3	5.1	(3.1%)

(€Mln)	2022	2023	2024	2025	CAGR '22-'25	3M25	3M26	YoY%
Turnover	2,009.4	2,559.3	3,029.5	3,870.5	24.4%	818.9	904.8	10.5%
Disbursed Amount	1,674.0	2,161.4	2,393.6	3,012.7	21.6%	643.9	668.7	3.8%
LTV	83.3%	84.5%	79.0%	77.8%	(2.2%)	78.6%	73.9%	(6.0%)
LTV Pro-solvendo	81.5%	80.1%	75.9%	75.2%	(2.6%)	73.3%	75.7%	3.2%

Net Banking Income / Average Loan (%)	8.7%	8.5%	9.1%	10.4%	6.0%	10.1%	9.6%	(4.9%)
Interest Margin / Net Banking Income (%)	23.5%	24.8%	25.4%	27.0%	4.7%	23.0%	25.0%	8.9%
Cost Income Ratio	42.7%	35.7%	32.9%	30.5%	(10.6%)	32.0%	36.6%	14.4%
ROE (%)	23.7%	29.3%	35.8%	41.3%	20.3%	26.4%	20.8%	(21.1%)

Balance Sheet (€Mln)	2022	2023	2024	2025	CAGR '22-'25	3M25	3M26	YoY%
Cash & Cash Equivalents	43.7	21.7	122.4	122.6	41.0%	113.5	138.9	22.5%
Financial Assets	385.4	462.4	614.9	668.9	20.2%	533.4	584.0	9.5%
Other Assets	14.7	15.9	32.3	50.6	50.8%	32.5	56.2	72.8%
Total Assets	443.8	500.0	769.6	842.1	23.8%	679.4	779.1	14.7%
Financial Liabilities	368.4	409.4	635.2	673.1	22.3%	540.9	600.5	11.0%
Other Liabilities	18.6	24.2	54.3	70.6	56.1%	53.1	75.1	41.3%
Total Liabilities	387.0	433.6	689.5	743.7	24.3%	594.0	675.7	13.7%
Shareholder's Equity	56.8	66.4	80.1	98.4	20.1%	85.4	103.5	21.1%

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)	1Q25	2Q25	3Q25	4Q25	1Q26	1Q26/ 4Q25 %	1Q26/ 1Q25 %
Interest Margin	3.3	3.9	6.0	4.9	3.7	-19.2%	13.0%
Net Commission	11.1	11.9	13.0	12.7	11.2	-2.4%	1.1%
Net Banking Income	14.4	15.8	19.0	17.6	15.0	-7.3%	3.7%
Net value adj/write-backs for credit risk	-1.9	-0.1	-1.2	0.3	-1.4	-121.9%	-29.1%
Operating Costs	-4.6	-5.0	-4.7	-6.0	-5.5	26.5%	18.7%
Net Profit	5.3	7.0	8.7	7.8	5.1	-10.3%	-3.1%

(€Mln)	1Q25	2Q25	3Q25	4Q25	1Q26	1Q26/ 4Q25 %	1Q26/ 1Q25 %
Turnover	818.9	1011.7	975.3	1065.2	904.8	9.2%	10.5%
Disbursed Amount	643.9	792.7	746.4	829.6	668.7	11.1%	3.8%
LTV	78.6%	78.4%	76.5%	77.9%	73.9%	1.8%	-6.0%
Net Banking Income / Average Loan (%)	10.1%	11.0%	12.5%	11.1%	9.6%	-11.1%	-4.9%
Interest Margin / Net Banking Income (%)	23.0%	24.5%	31.6%	27.6%	25.0%	-12.8%	8.9%
Cost Income Ratio	32.0%	31.9%	24.9%	34.0%	36.6%	36.5%	14.4%
ROE (%)	26.4%	37.5%	42.3%	34.3%	20.8%	-18.8%	-21.1%

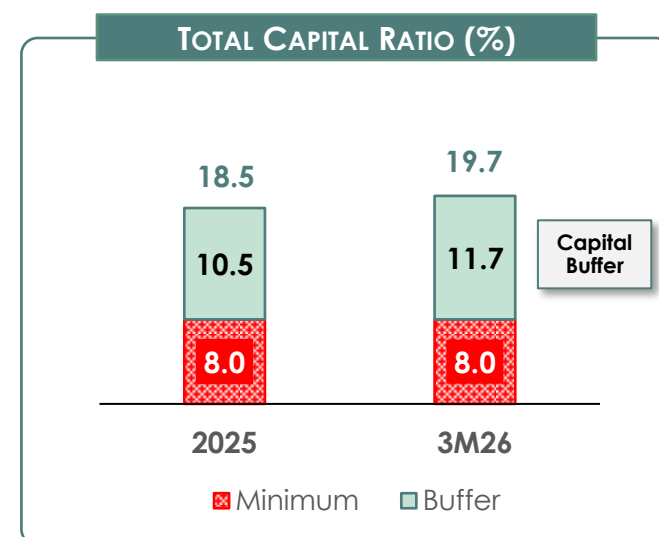
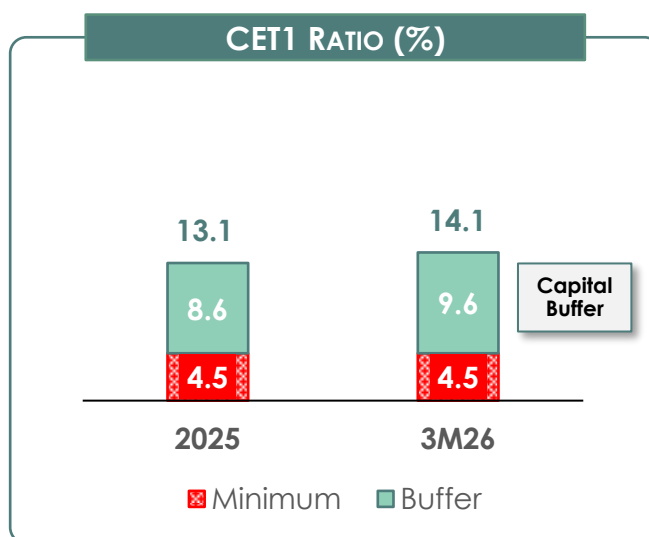
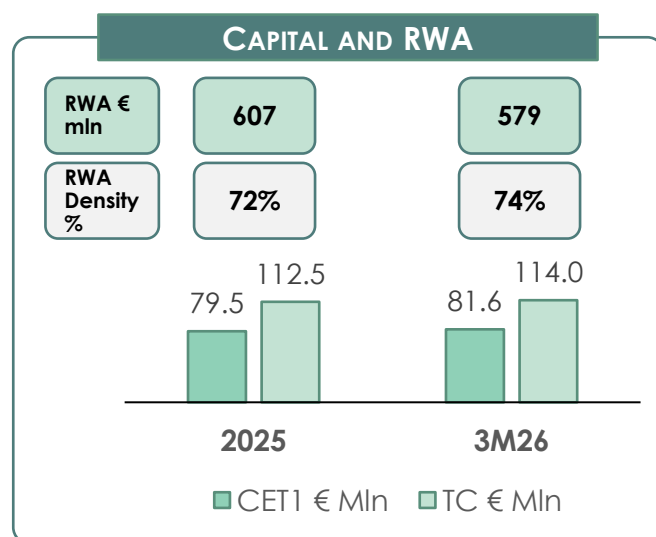
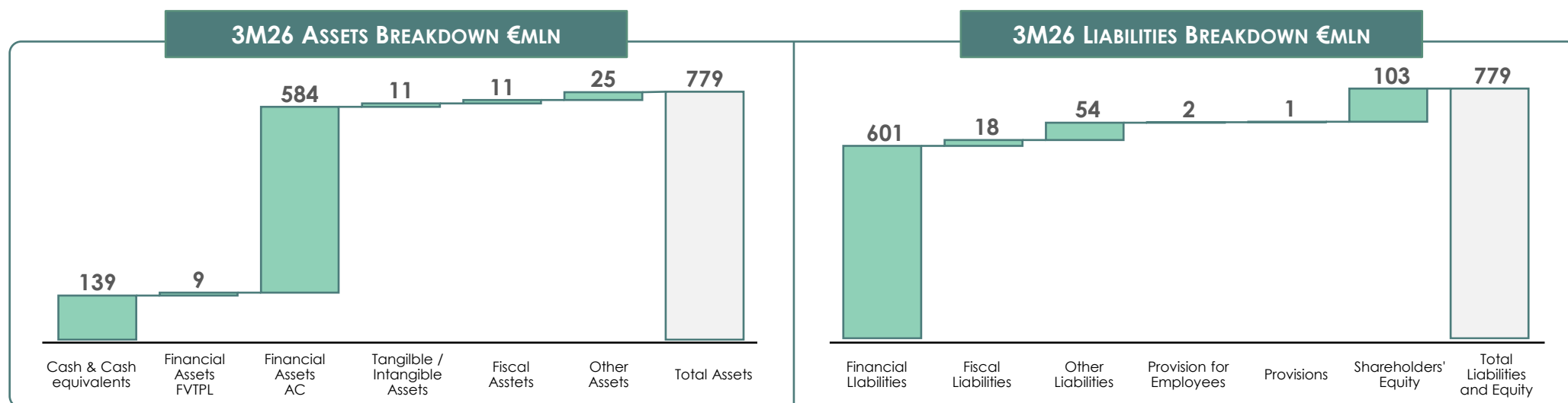
Balance Sheet (€Mln)	3M25	6M25	9M25	12M25	3M26	3M26/ 12M25 %	3M26/ 3M25 %
Cash & Cash Equivalents	113.5	95.3	144.7	122.6	138.9	13.3%	22.5%
Financial Assets	533.4	616.8	598.7	668.9	584.0	-12.7%	9.5%
Other Assets	32.5	30.5	40.7	50.6	56.2	11.1%	72.9%
Total Assets	679.4	742.6	784.1	842.1	779.1	-7.5%	14.7%
Financial Liabilities	540.9	597.4	617.1	673.1	600.5	-10.8%	11.0%
Other Liabilities	53.1	63.2	76.4	70.6	75.1	6.4%	41.3%
Shareholder's Equity	85.4	82.0	90.6	98.4	103.5	5.2%	21.1%
Total Liabilities	679.4	742.6	784.1	842.1	779.1	-7.5%	14.7%

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 3M26, net of total dividends to be distributed (payout 50% of net profit)

Other Assets: include €1.2 million of hedging derivatives

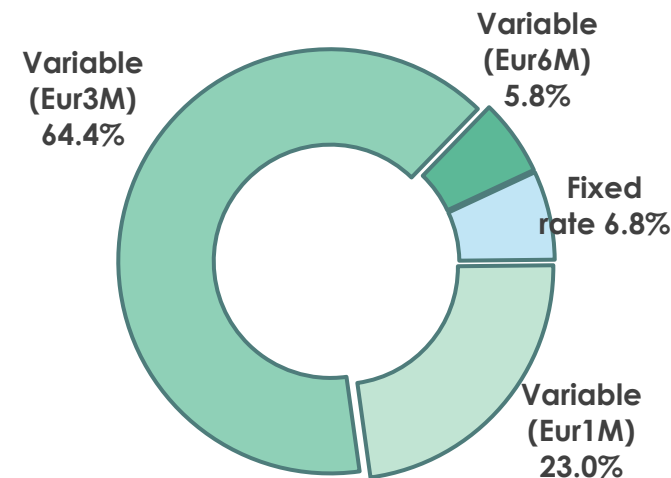
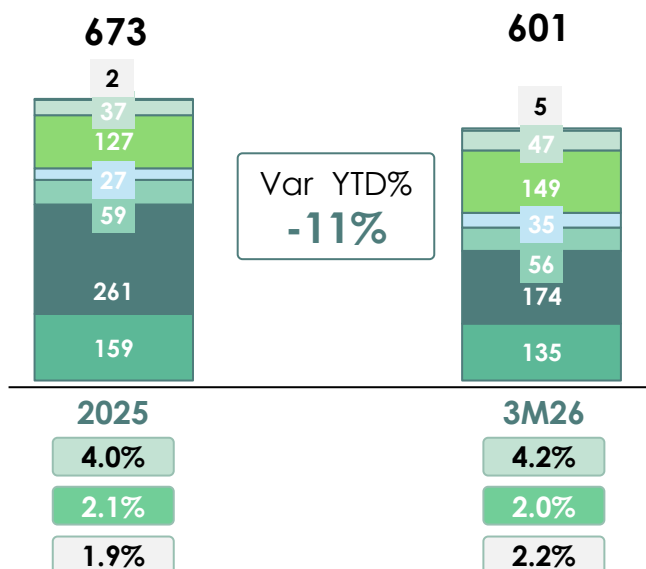
Other Liabilities: include €1.0 million of hedging derivatives

...coupled with a robust funding and liquidity position

2025 – 3M26 FUNDING AND COST OF FUNDING (€MLN, %)

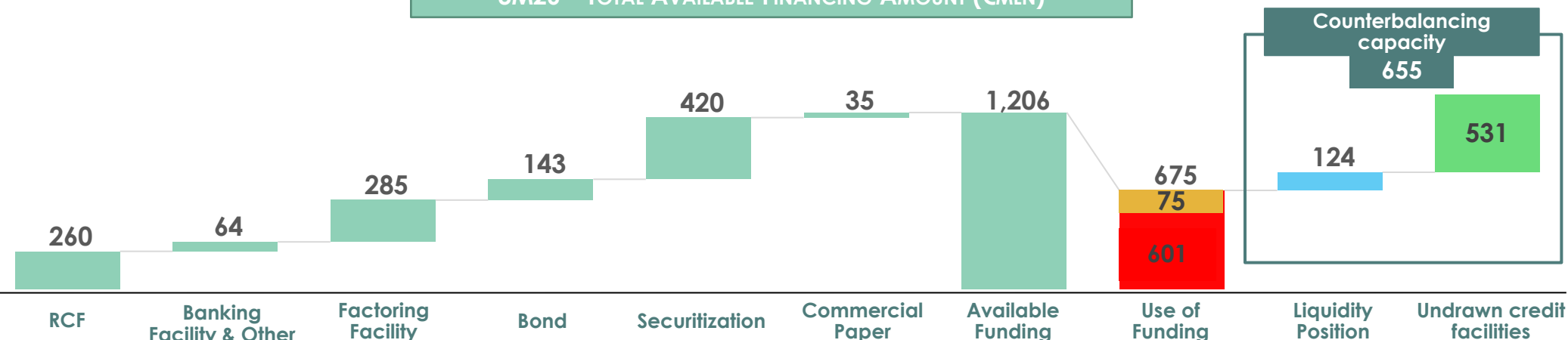
3M26 FUNDING BREAKDOWN

- 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

3M26 – TOTAL AVAILABLE FINANCING AMOUNT (€MLN)



Liquidity Position: excluding pledge accounts amounting to 15.1 €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 42.5 €Mln and "Other" amounting to 21.6 €Mln

NII «hedged» against interest rates volatility

Net Interest Income (NII)
~25% of the Net Banking Income.

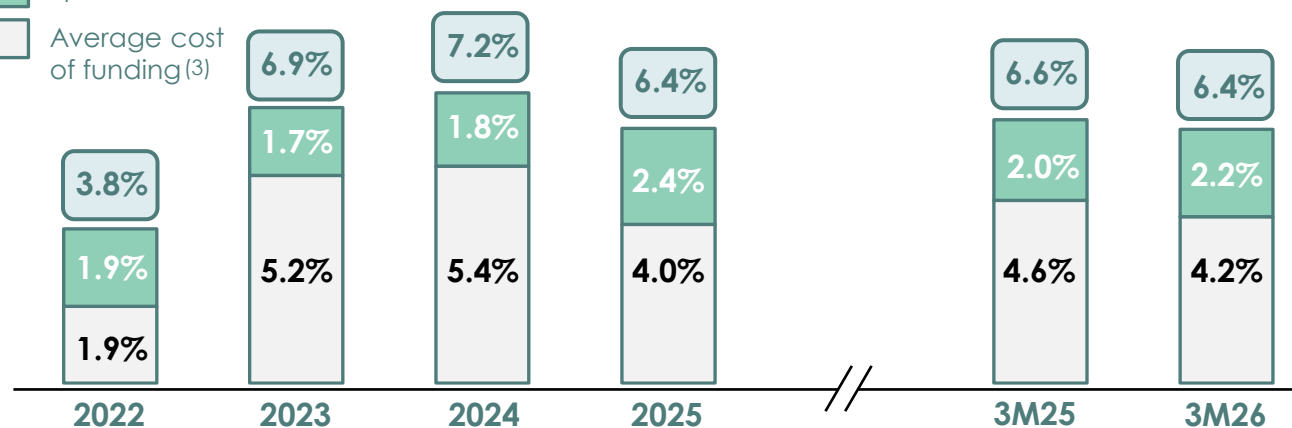
Almost all funding available at **variable rates (Euribor 1M, 3M and 6M)**.

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

Commercial Spread

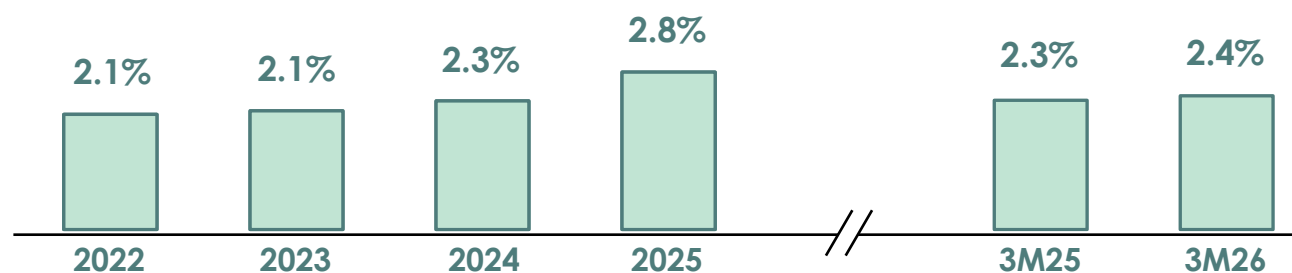
%

- Average interest rate on seller⁽¹⁾
- Spread⁽²⁾
- Average cost of funding⁽³⁾



Net Interest Margin⁽⁴⁾

%



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

(2) Spread: $\text{average interest rate on seller} - \text{average cost of funding}$

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

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

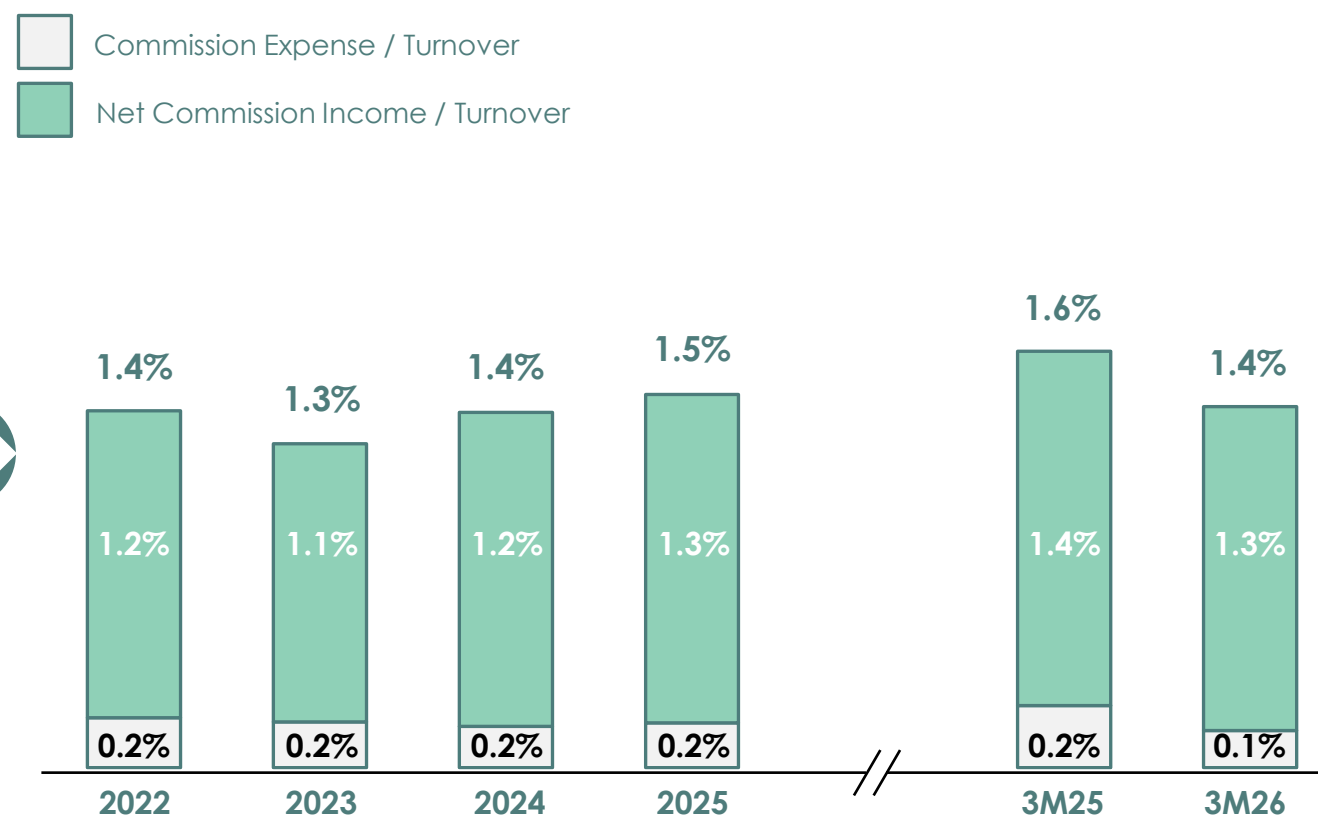
Net commission income, the primary source of profitability

Net Commission Income
~75% 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⁾
%



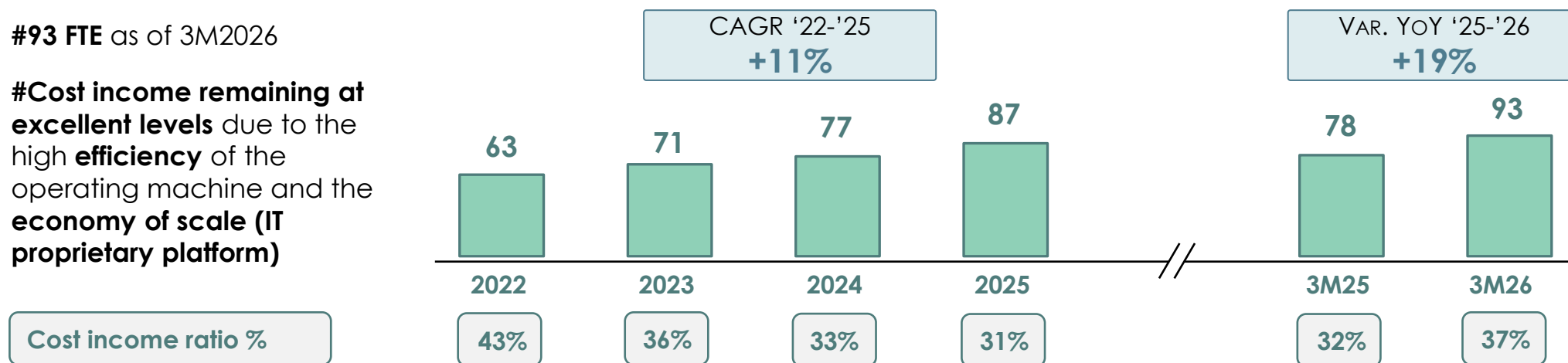
(1) Commission Income / Turnover : ((Commission Expense / Turnover) + (Net Commission Income / Turnover))

Human capital as a strategic factor to drive growth

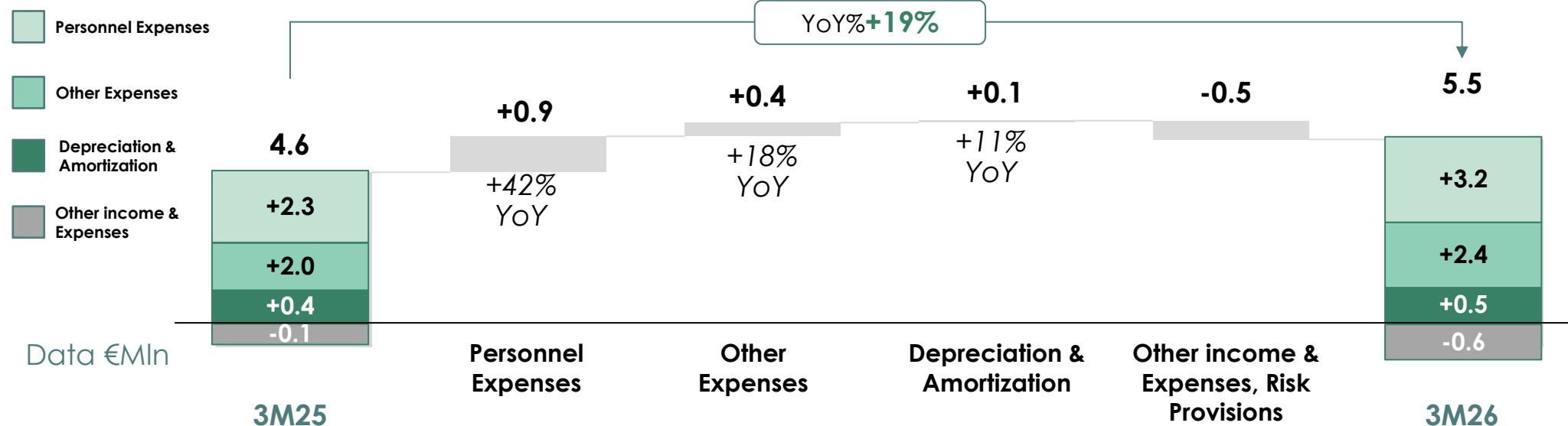
Workforce growth

#93 FTE as of 3M2026

#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



Operating costs increased mainly due to personnel costs, impacted by LTIs (phantom shares FV) and one-off items. Fixed personnel cost dynamics remain in line with FTE growth (+19%).

Other income and expenses: Net other income and provisions to the risk and charges fund

Closing remarks

2026 first 3 months of the year confirm a growing trend, in line with full year budget:

- Profitability on track to meet FY2026 net income guidance (€32m), despite typical Q1 seasonality
- Good asset quality confirmed, NPE Ratio ~ 2%
- Cost-income ratio temporarily elevated due to LTI (FV phantom shares) and one-offs; underlying operating leverage remains intact
- Macroeconomic evolution and more difficult environment for SME lending support our business
- 2026 tax rate increase driven by +2 p.p. IRAP base rate and lower interest deductibility (96%)

New steps ahead to further support our numbers:

- New sellers pipeline set to push growth ahead
- Robust and diversified funding structure to support future growth
- Strong Capital ratios (TCR > 19%) allowing a sound capital buffer
- Expanding Generalfinance abroad (Suisse, by year end)
- **Net Income 2026 guidance confirmed: > 32 €Mln**

Annexes

Income Statement

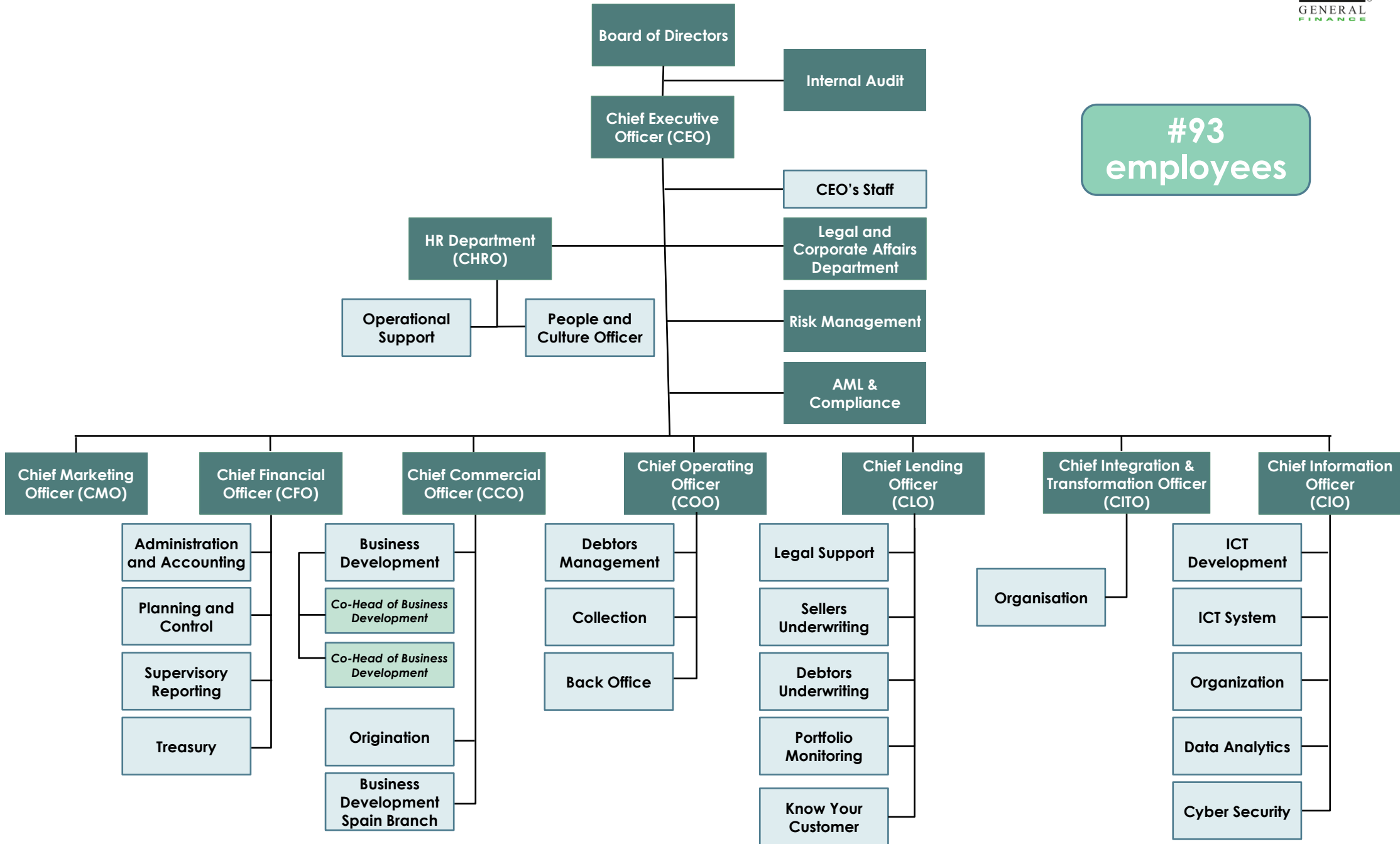
Income Statement (€Mln)	3M25	3M26	YoY%
Interest income and similar income	10.4	10.8	4%
Interest expense and similar charges	(7.1)	(7.1)	(0%)
INTEREST MARGIN	3.3	3.7	13%
Fee and commission income	13.0	12.5	-4%
Fee and commission expense	(1.9)	(1.3)	-34%
NET FEE AND COMMISSION INCOME	11.1	11.2	1%
Dividends 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	14.4	15.0	4%
Net value adjustments / write-backs for credit risk	(1.9)	(1.4)	(29%)
a) Financial assets measured at amortised cost	(1.9)	(1.4)	(29%)
NET PROFIT (LOSS) FROM FINANCIAL MANAGEMENT	12.5	13.6	9%
Administrative expenses	(4.3)	(5.6)	31%
a) Personnel expenses	(2.3)	(3.2)	42%
b) Other administrative expenses	(2.0)	(2.4)	18%
Net provision for risks and charges	(0.0)	(0.0)	86%
b) Other net provisions	(0.0)	(0.0)	86%
Net value adjustments / write-backs on pppe	(0.3)	(0.3)	-1%
Net value adjustments / write-backs on int. Ass.	(0.2)	(0.2)	28%
Other operating income and expenses	0.2	0.6	170%
OPERATING COSTS	(4.6)	(5.5)	19%
Gains (Losses) from equity investments	(0.0)	0.0	-100%
PRE-TAX PROFIT (LOSS) FROM CURRENT OPERATIONS	7.9	8.1	3%
Income tax for the year on current operations	(2.6)	(3.0)	16%
PROFIT (LOSS) FOR THE YEAR	5.3	5.1	-3%

Balance Sheet

Balance Sheet (€Mln)	2025	3M26	Var% YTD
Cash and cash equivalents	122.6	138.9	13%
Financial assets measured at fair value through p/l	8.3	8.5	3%
Financial assets measured at amortised cost	668.9	584.0	(13%)
Hedging derivatives	0.7	1.2	na
Property, Plant and Equipment (PPE)	5.9	6.6	11%
Intangible assets	3.8	4.0	6%
Tax assets	10.6	10.7	1%
a) current	10.0	10.0	0%
b) deferred	0.6	0.7	13%
Other assets	21.3	25.2	18%
TOTAL ASSETS	842.1	779.1	(7%)
Financial liabilities measured at amortised cost	673.1	600.5	(11%)
a) payables	519.6	417.2	(20%)
b) outstanding securities	153.5	183.4	19%
Hedging derivatives	0.3	1.0	na
Tax liabilities	14.9	17.9	20%
Other liabilities	52.7	53.3	1%
Severance pay	1.7	1.7	(3%)
Provision for risk and charges	1.0	1.2	19%
Share capital	4.2	4.2	0%
Share premium reserve	25.4	25.4	0%
Reserves	39.8	68.6	72%
Valuation reserves	0.2	0.1	(8%)
Profit (loss) for the year	28.8	5.1	(82%)
TOTAL LIABILITIES AND SHAREHOLDERS'S EQUITY	842.1	779.1	(7%)

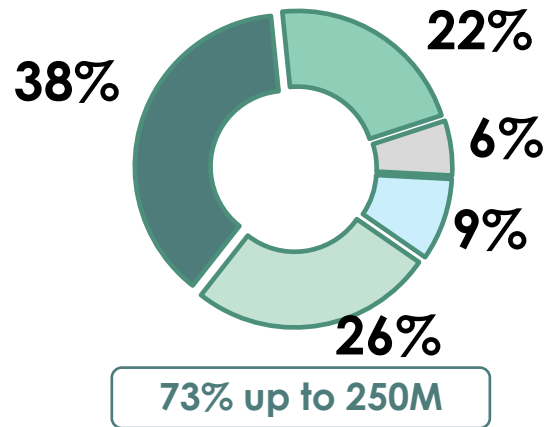
An organization oriented to risk control and business

#93 employees

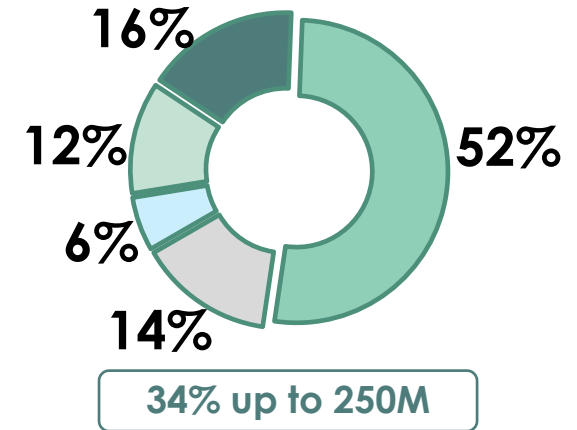


Turnover breakdown vs system average 1/3

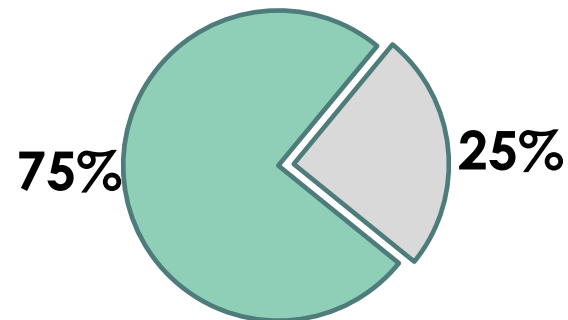
SELLERS' DIVERSIFICATION BY DIMENSION



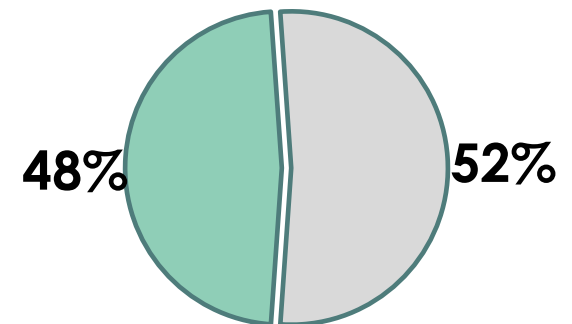
- Small size (<10M€)
- Medium size (10-50M€)
- Corporate (50-200M€)
- Large Corporate (250M€+)
- Not classified



FACTORING BY NOTIFICATION STATUS



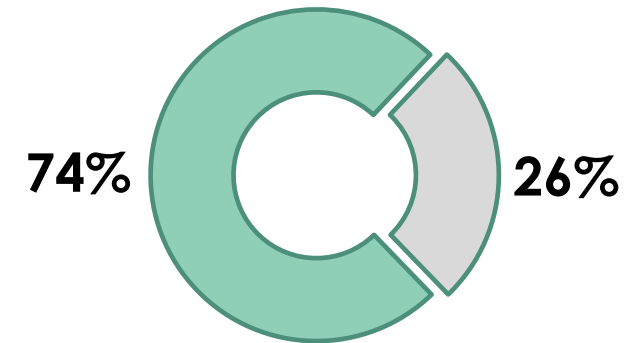
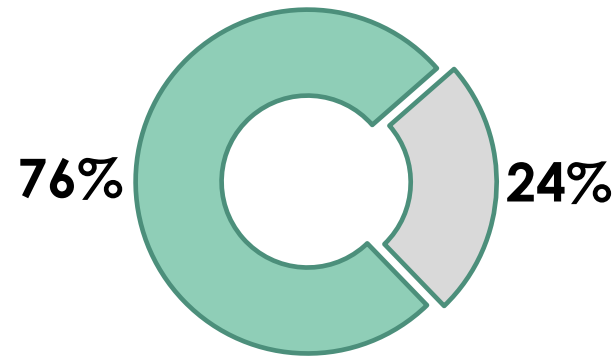
- Notification
- Not Notification



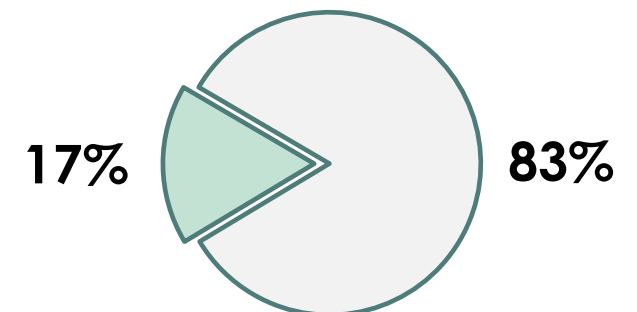
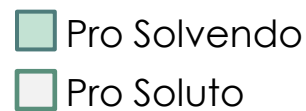
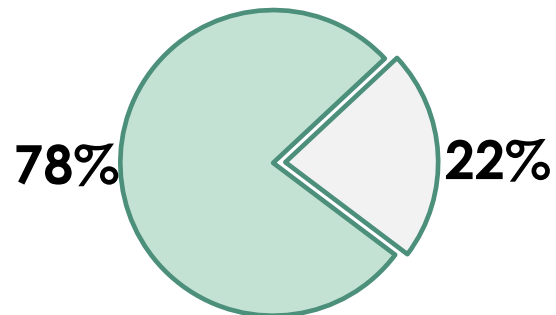
Generalfinance's Turnover data refers to March 31st, 2026
Assifact's Turnover data refers to December 31st, 2025

Turnover breakdown vs system average 2/3

NATIONAL VS INTERNATIONAL TURNOVER



TURNOVER BY PRODUCT

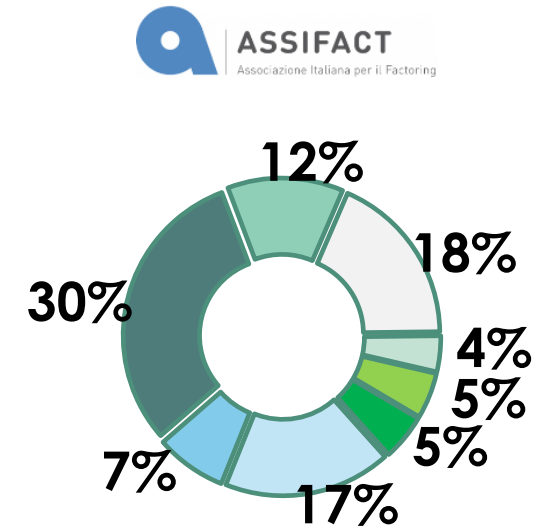
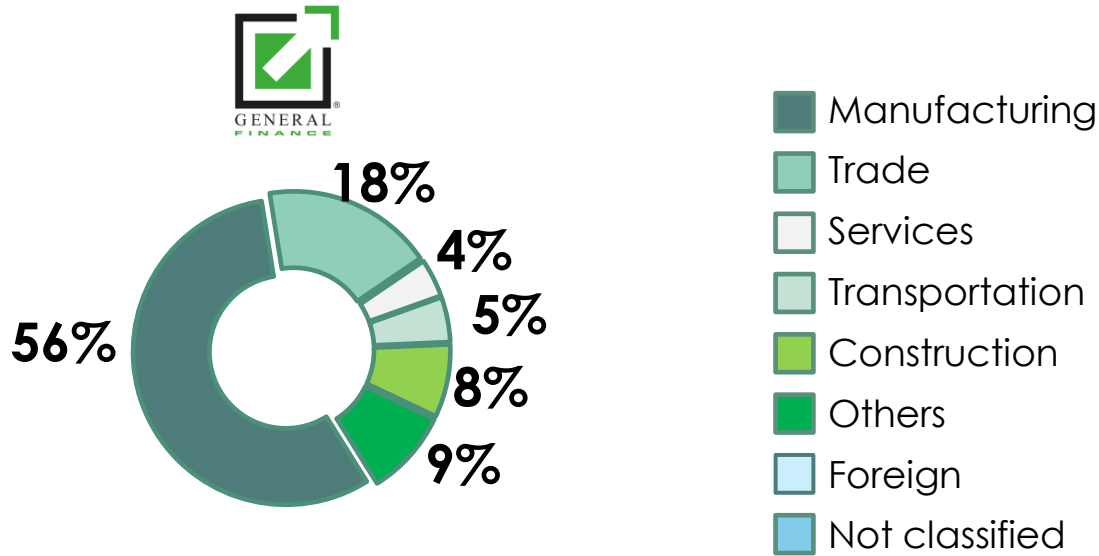


Generalfinance's Turnover data refers to March 31st, 2026

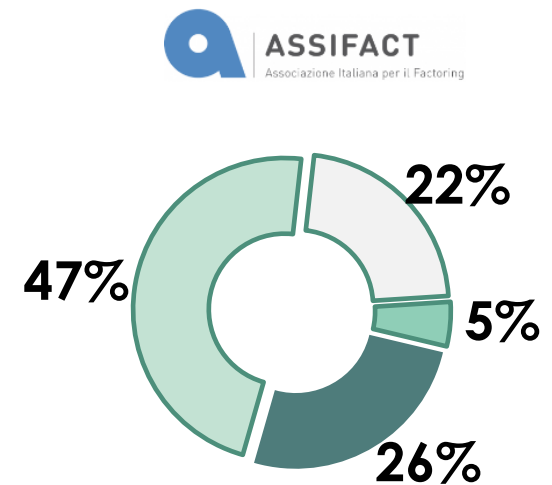
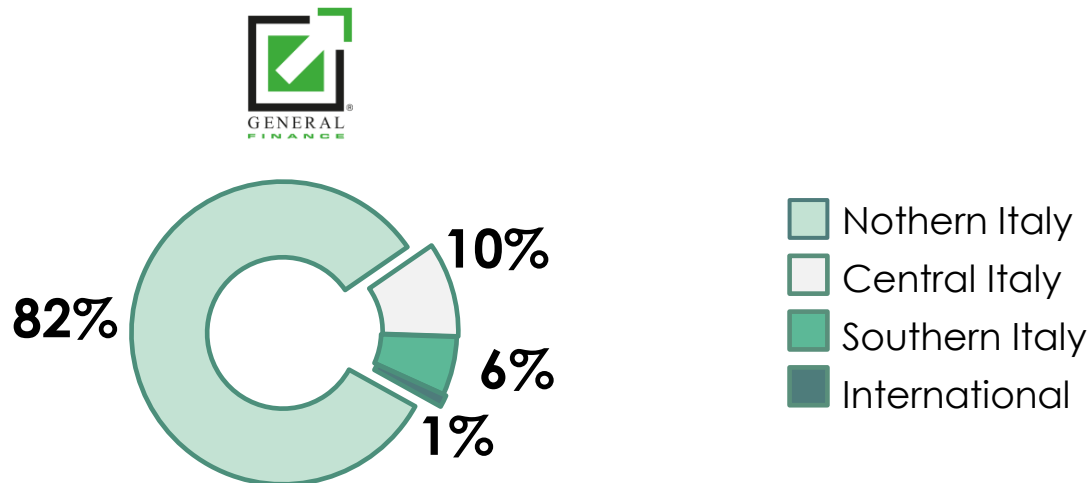
Assifact's Turnover data refers to December 31st, 2025

Turnover breakdown vs system average 3/3

SELLERS' DIVERSIFICATION BY SECTOR



SELLERS' DIVERSIFICATION BY GEOGRAPHY



Generalfinance's Turnover data refers to March 31st, 2026

Assifact's Turnover data refers to December 31st, 2025



Mission to Grow

3M26 Results

