



Mission to Grow

6M26 Results



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Agenda

Main results 6M 2026

Focus on Asset Quality and Digital Factoring

6M 2026 Results: Balance Sheet, P&L, Funding and Capital

Annexes

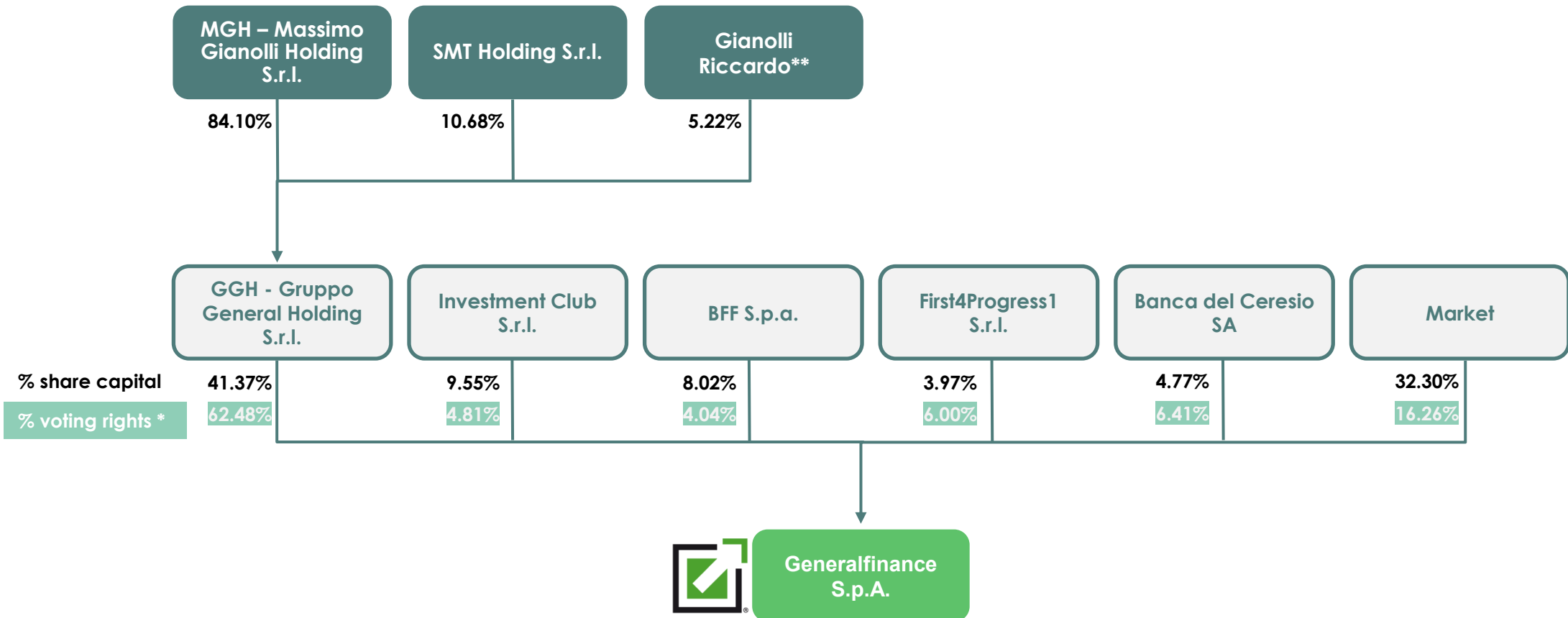
Main results 6M 2026

Strong and long-term oriented shareholder base

Shareholding structure – updates on voting rights

NEW

Further strengthening of MGH's role in GGH's governance: +0.94%



Situation as July 2026;

(*) considering the enhanced multiple voting rights

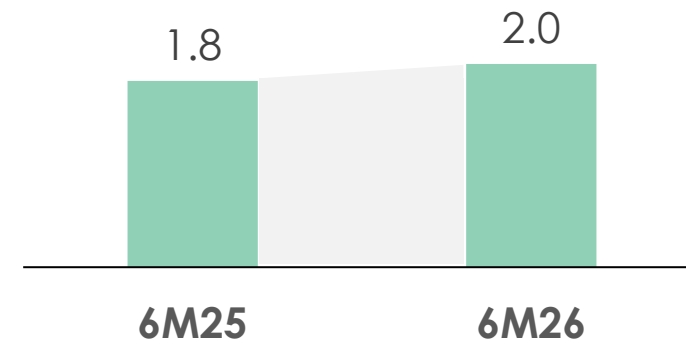
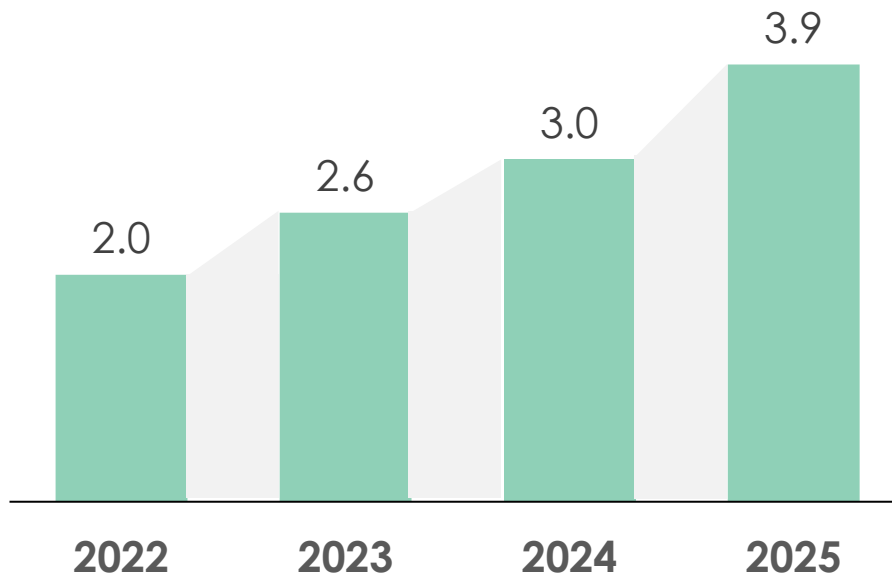
(**)Gianolli Riccardo: Usufruct

Turnover witnessing a strong growth story...

Growth in Turnover Volume (€Bn)

CAGR '22 - '25
+24%

VAR. YOY '25 - '26
+9%



Turnover growth above the market average

...Associated with high diversification at portfolio level

HIGHER NUMBER OF DEBTORS PER SELLER



6

55

Generalfinance reports an **average of 55 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 June 30, 2026; turnover includes Future receivables
Assifact: data refers to March 31, 2026. Household debtors have been excluded

TURNOVER - % CHANGE FROM PREVIOUS YEAR



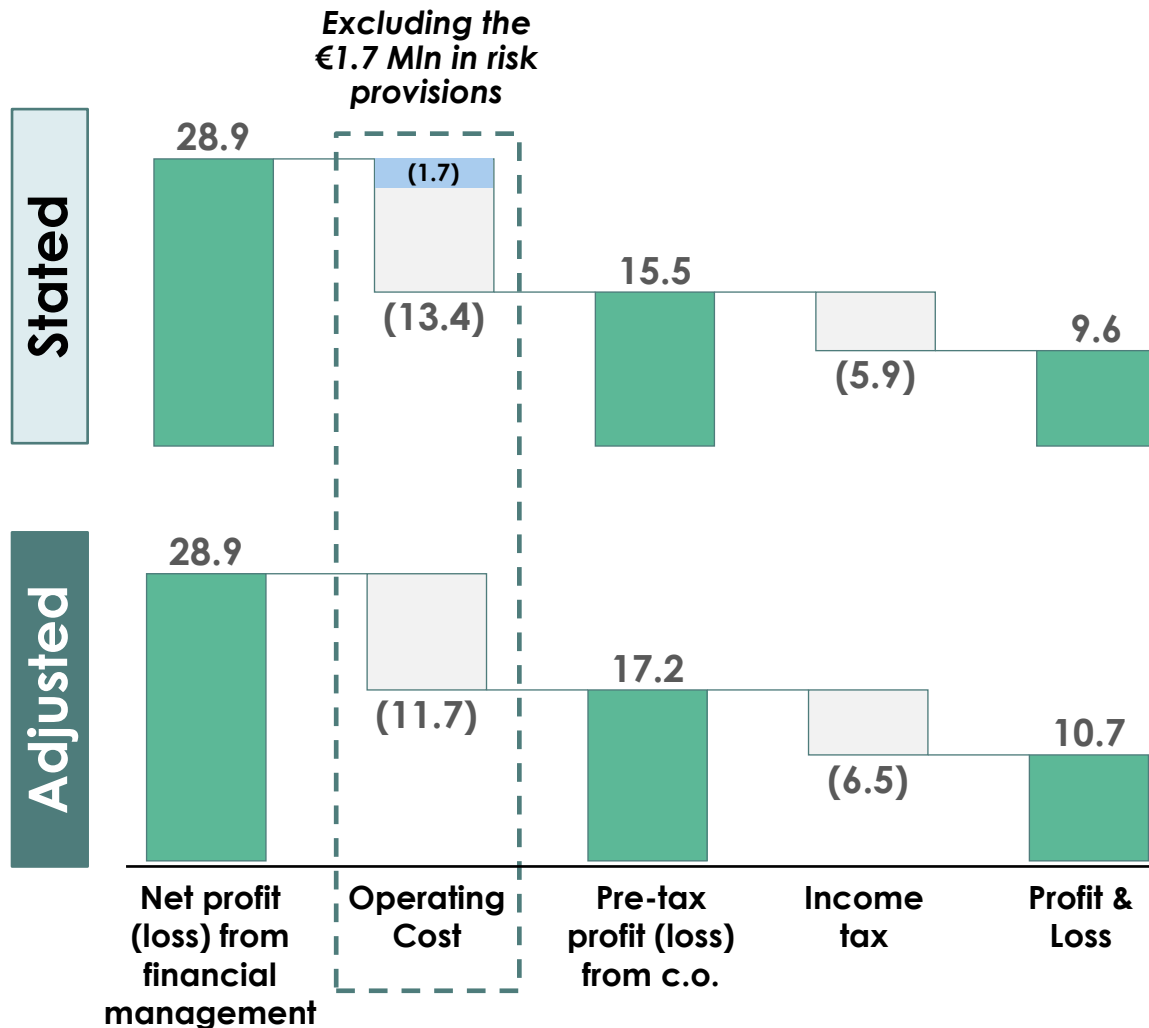
2.2%

9.1%

Generalfinance recorded **turnover growth of 9.1% year-on-year**, compared with 2.2% for the market. This performance highlights strong commercial momentum and **confirms the Company's ability to further consolidate its position** in its reference market.

Generalfinance's Turnover data refers to June 30, 2026. Turnover includes Future receivables
Assifact's Turnover data refers to May 31, 2026. The percentage variation in turnover includes the volumes generated by tax credit purchases

Net Income Adjusted 6M2026 (€Mln)



Clawback Risk

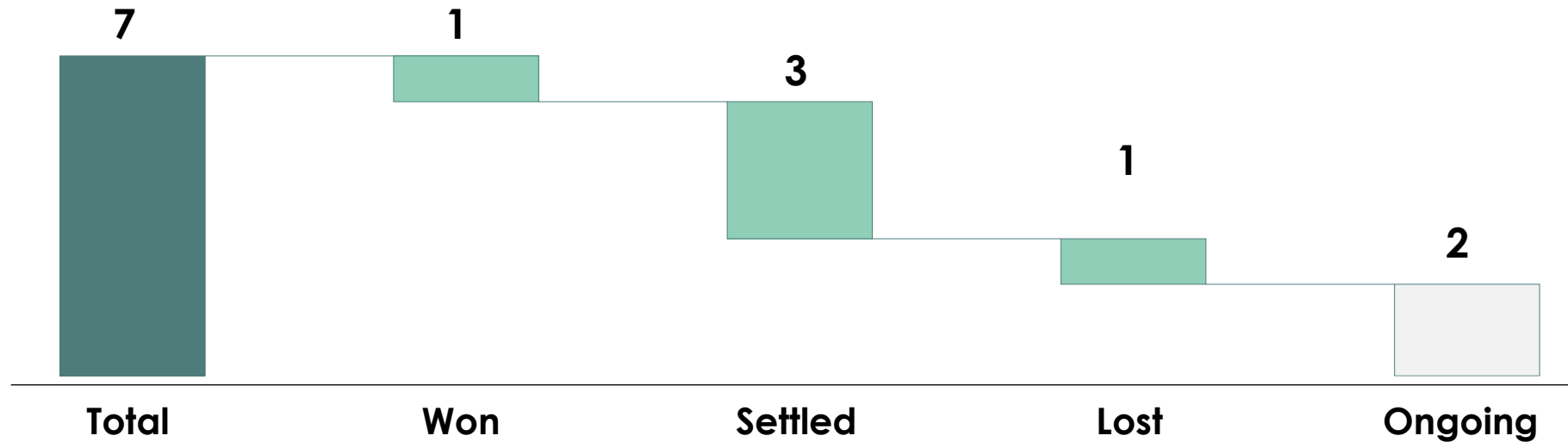
Industries Sportswear Company S.r.l

Generalfinance S.p.A. announced in May that the Court of Appeal of Venice – in the context of the second-instance proceedings relating to the claw-back action brought against the Company by Fallimento Industries Sportswear Company S.r.l. – **ordered the Company to pay to the insolvency proceeding approximately €2.2 million (plus expenses and interest, estimated at approximately €1.2 million).**

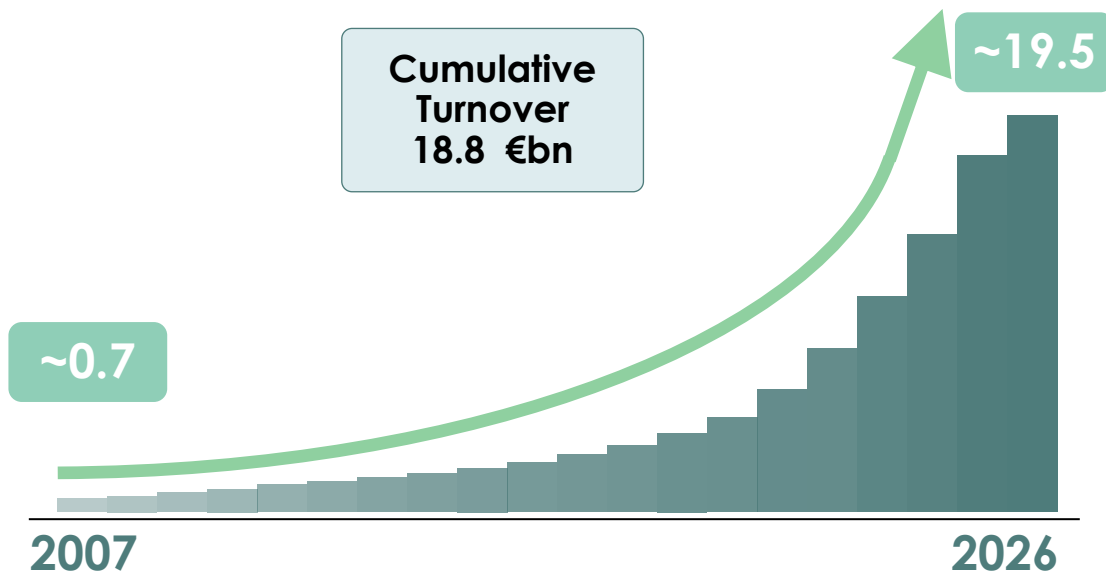
In relation to this ruling, a settlement agreement has been outlined with the bankruptcy trustees —to be signed and settled in the coming weeks — which provides for a payment by Generalfinance of €1.7 million as a final and full settlement of the lawsuit.

Clawback Risk, very low compare to turnover level

Number of Legal Proceedings (clawback) from 2007 to 6M2026



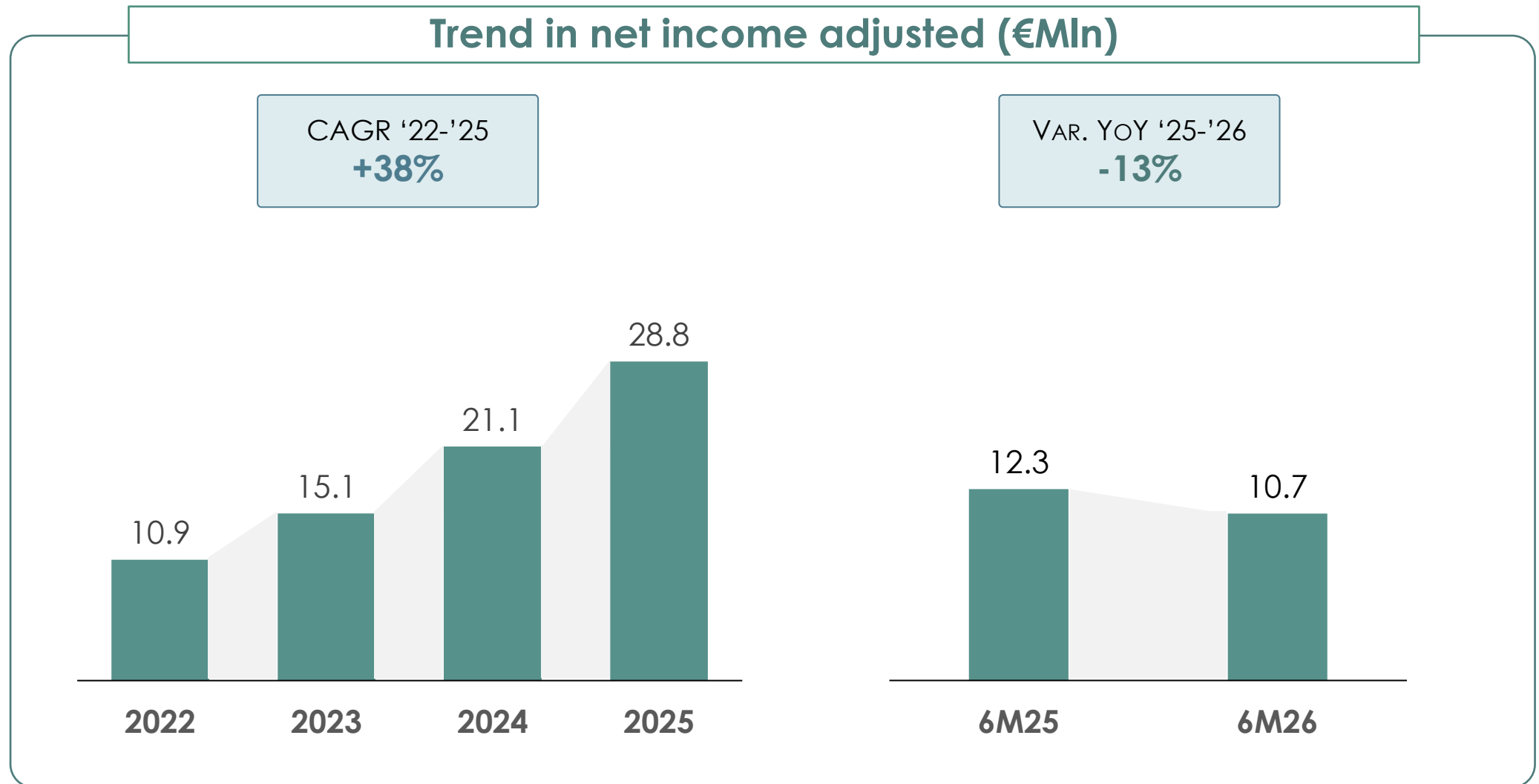
Cumulative Turnover from 2007 to 6M2026 €bn



Loss rate: (Total Losses / Cumulative Turnover 2007 – June 2026)

Lost €Mln	0.15
Settled €Mln	3.88
Total Losses €Mln	4.03
Cumulative Turnover 2007 – 6M2026 €bn	18.8
Loss rate	0.02 %

Net Income: high profitability from the operations

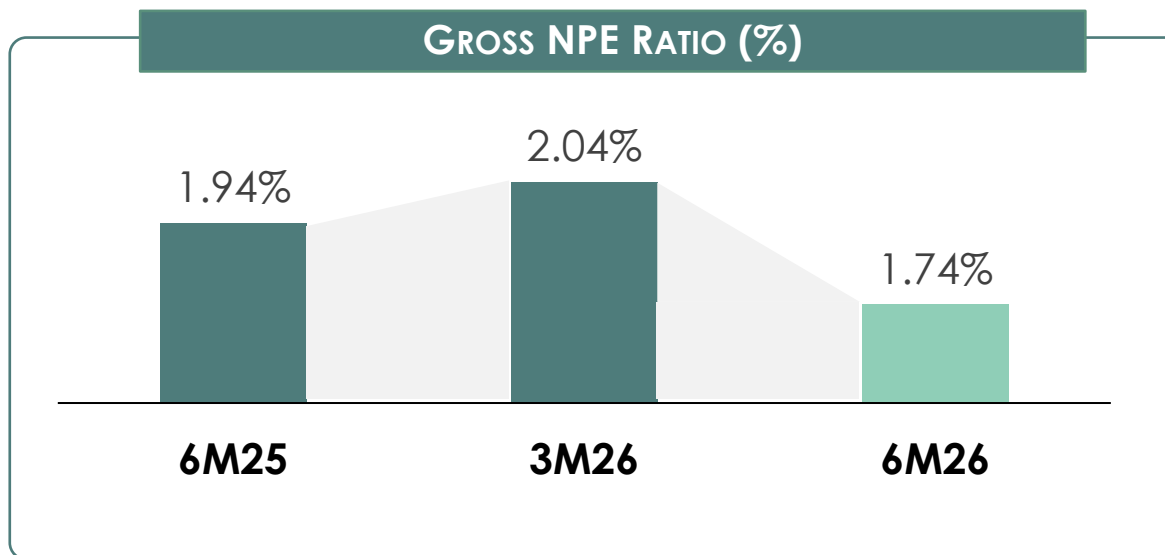
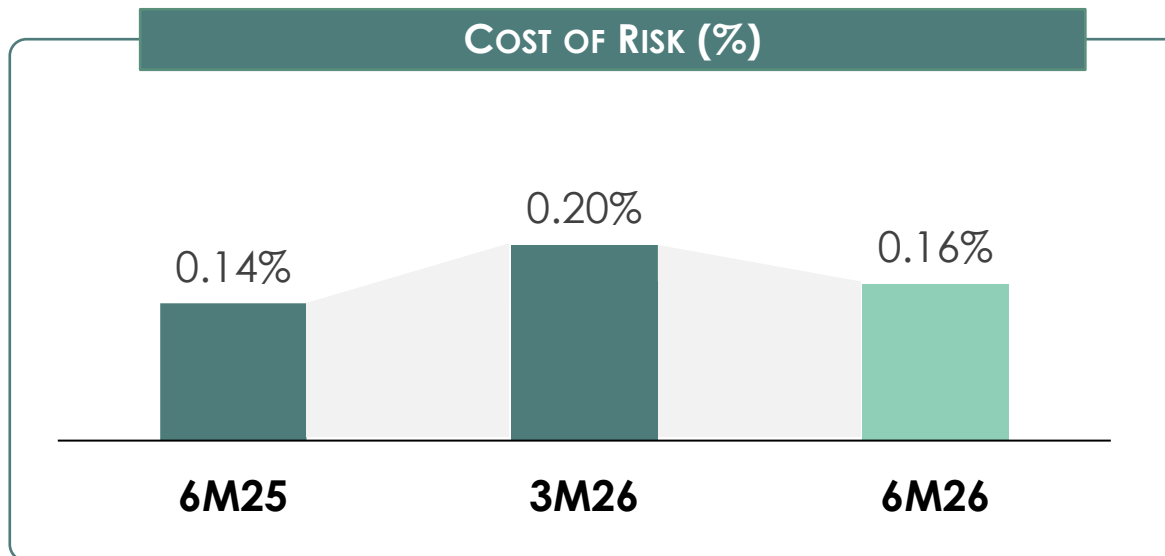


Net income adjusted down 13% compared with the exceptionally high profitability recorded in the first half of 2025.

Net Income 6M26 adjusted to exclude the €1.7 million litigation charge

Focus on Asset Quality and Digital Factoring

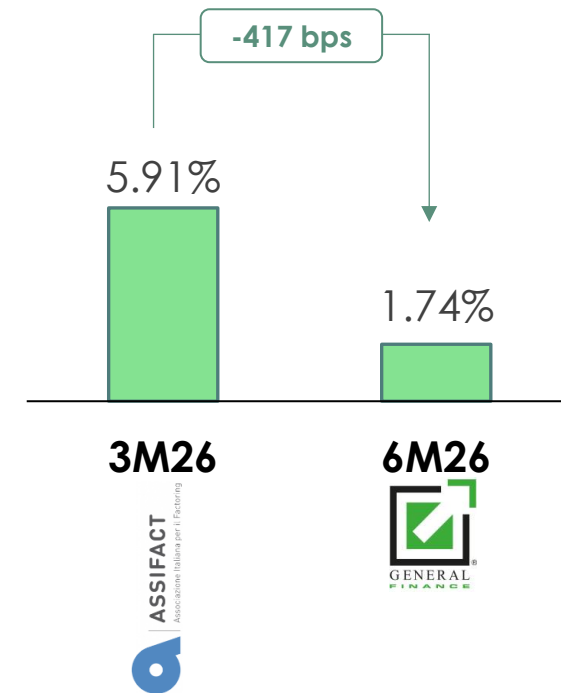
A low risk model with best in class asset quality



Gross NPE Ratio Benchmarking

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

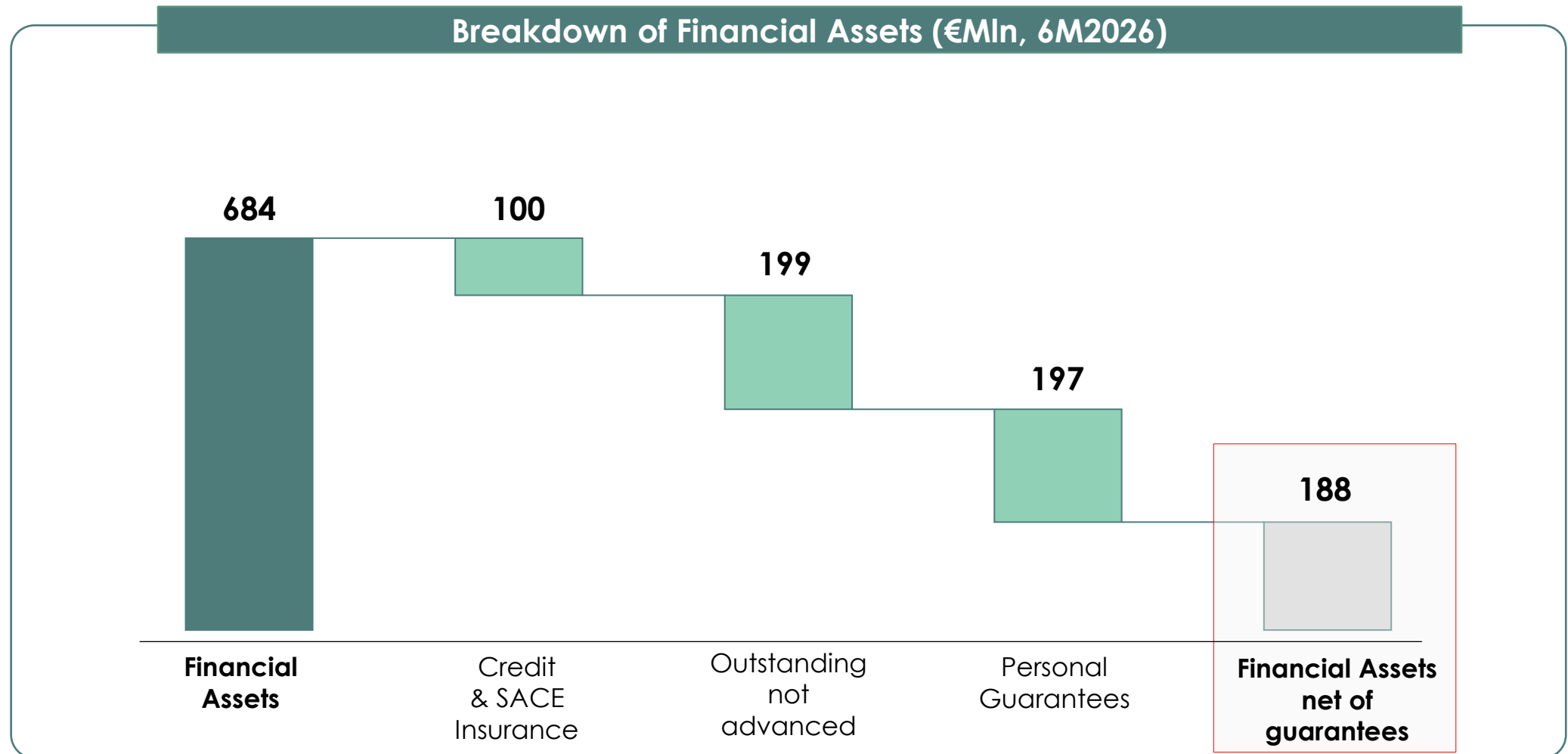
thanks to its unique and effective business model enabling a **high quality of debtors** and constant mitigation of credit risk



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 June 30, 2026 was **€188 Mln**

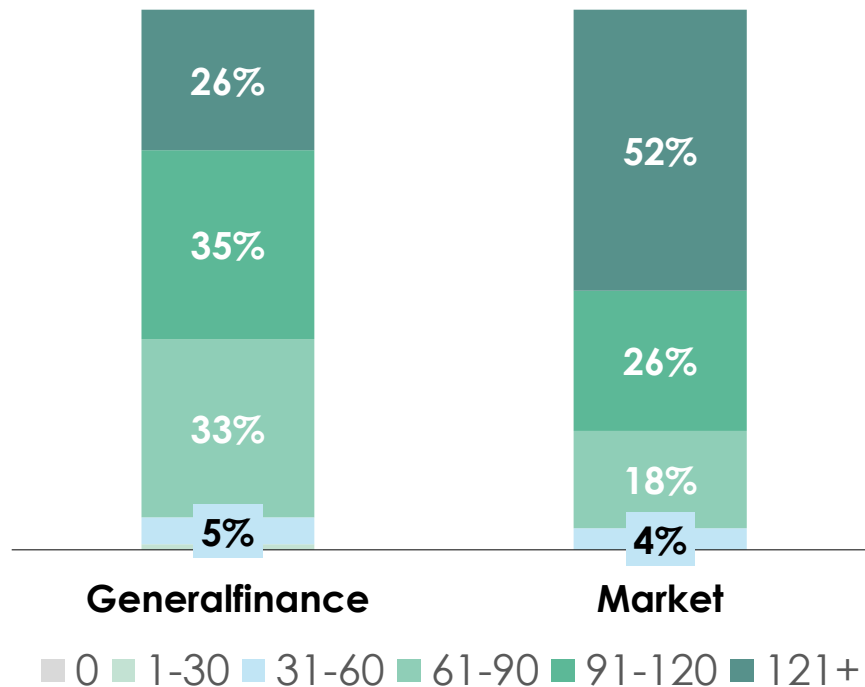
Insurance: Allianz Trade (Credit Insurance) cap equal to 50x annual premiums for total €55 Mln; Sace Guarantees for total €44 Mln

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

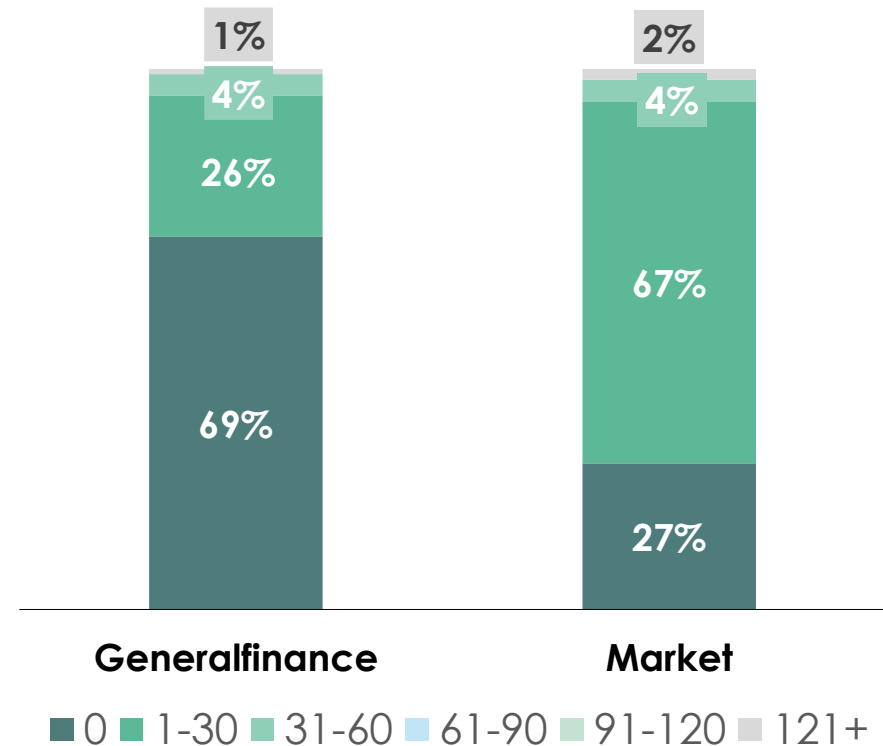
Payment Conditions (DSO)

Only **26%** of Generalfinance's portfolio has payment conditions exceeding 120 days (**vs 52% of the market**)



Payment Delays (days)

69% of Generalfinance's portfolio has **no payment delays** (**vs 27% of the market**)



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

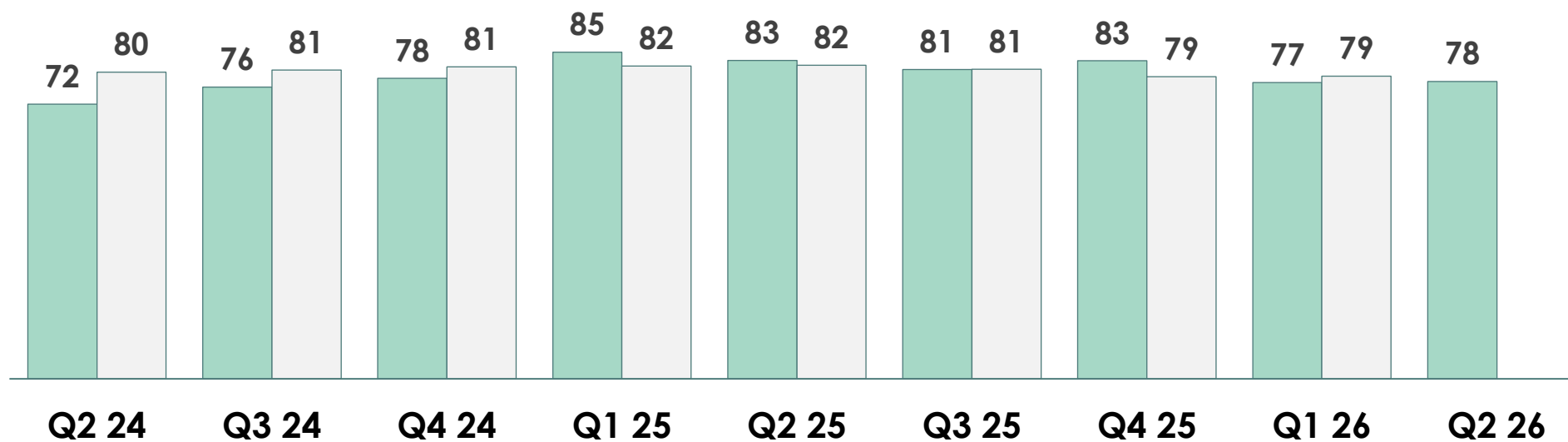
DSO trend showing a very low duration business

Days Sales Outstanding (DSO)

-8 Days

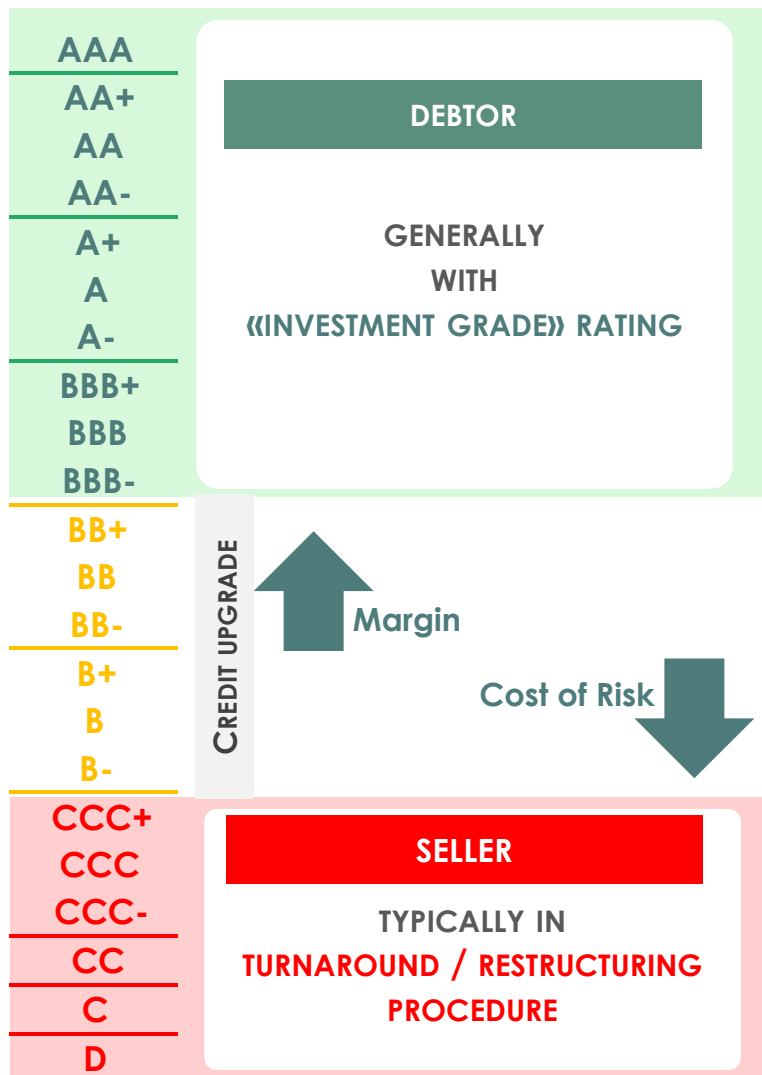
GAP VS MARKET AVG

-2 Days

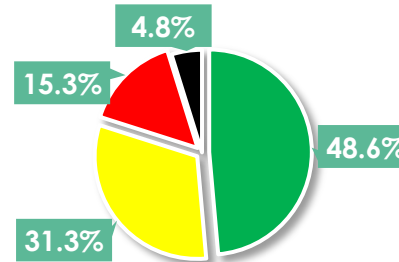


A unique business model, leveraging factoring features

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)

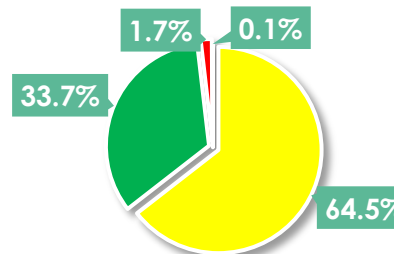


Turnover Q2 '26 – per Debtor



Green score equal to 49%

Turnover Q2 '26 – per Seller



Green score equal to 34%



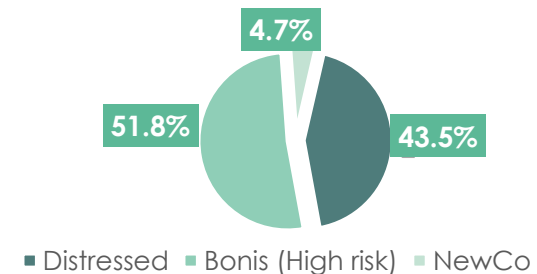
HIGHLIGHTS FOR GENERALFINANCE¹

PRODUCTS

- ✓ Recourse factoring (c. **79%** of turnover; vs 17% Assifact¹)
- ✓ Non-recourse factoring (c. **21%** of turnover; vs 83% Assifact¹)
- ✓ Reverse factoring, tax receivables factoring, future receivables factoring
- ✓ C. **76%** of turnover covered by insurance
- ✓ **75%** LTV (Recourse) in 6M 2026, adjustable according to credit risk

CUSTOMERS (special situations)

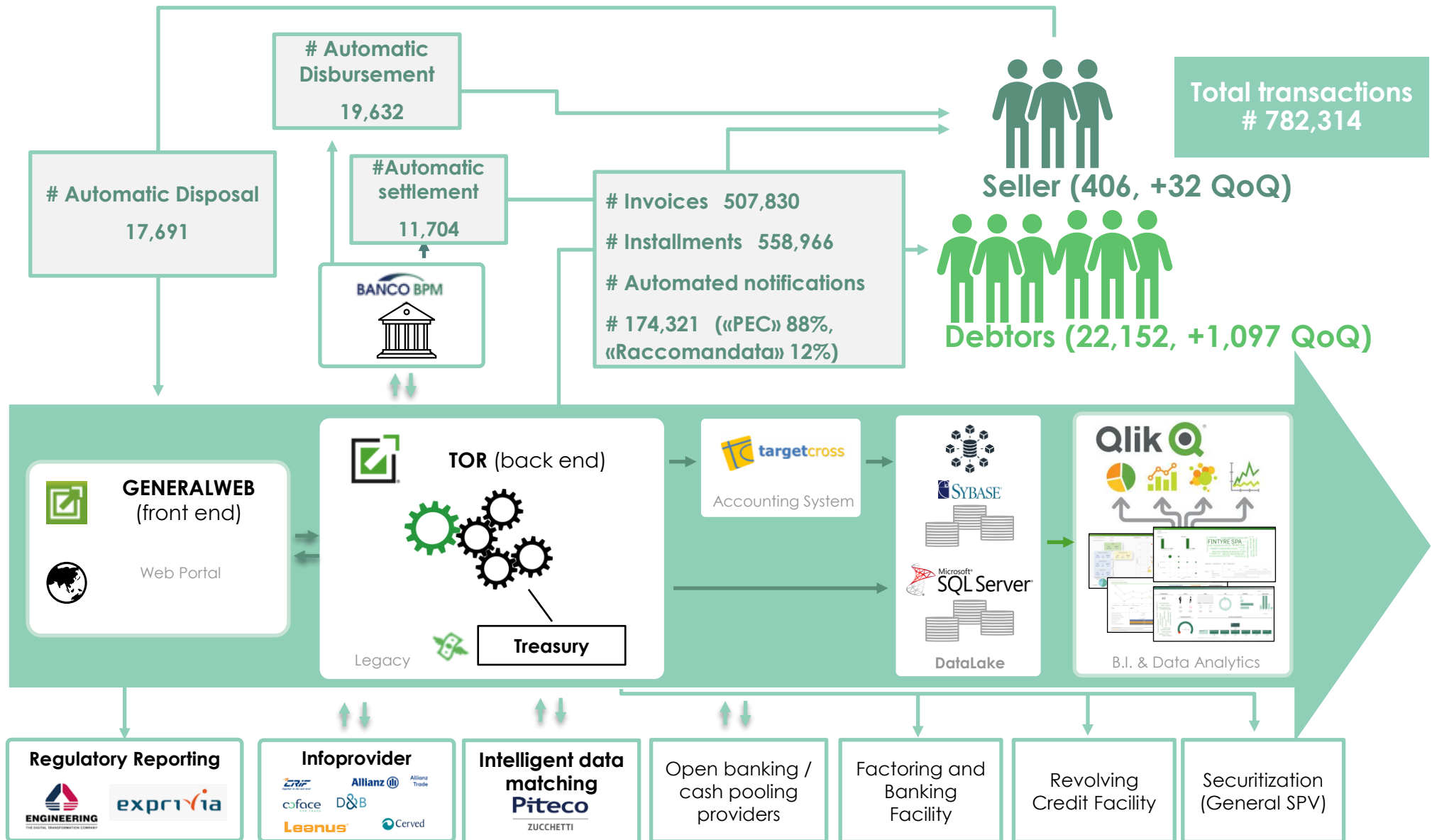
- ✓ High ratio Debtor/Seller (~**55 vs 6** of Assifact average²)
- ✓ Average Seller **retention about 6.5 years**



1) Generalfinance data refers to June 30, 2026 (LTM); Assifact data refers to March 31, 2026;

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

A strategic asset: our proprietary digital platform

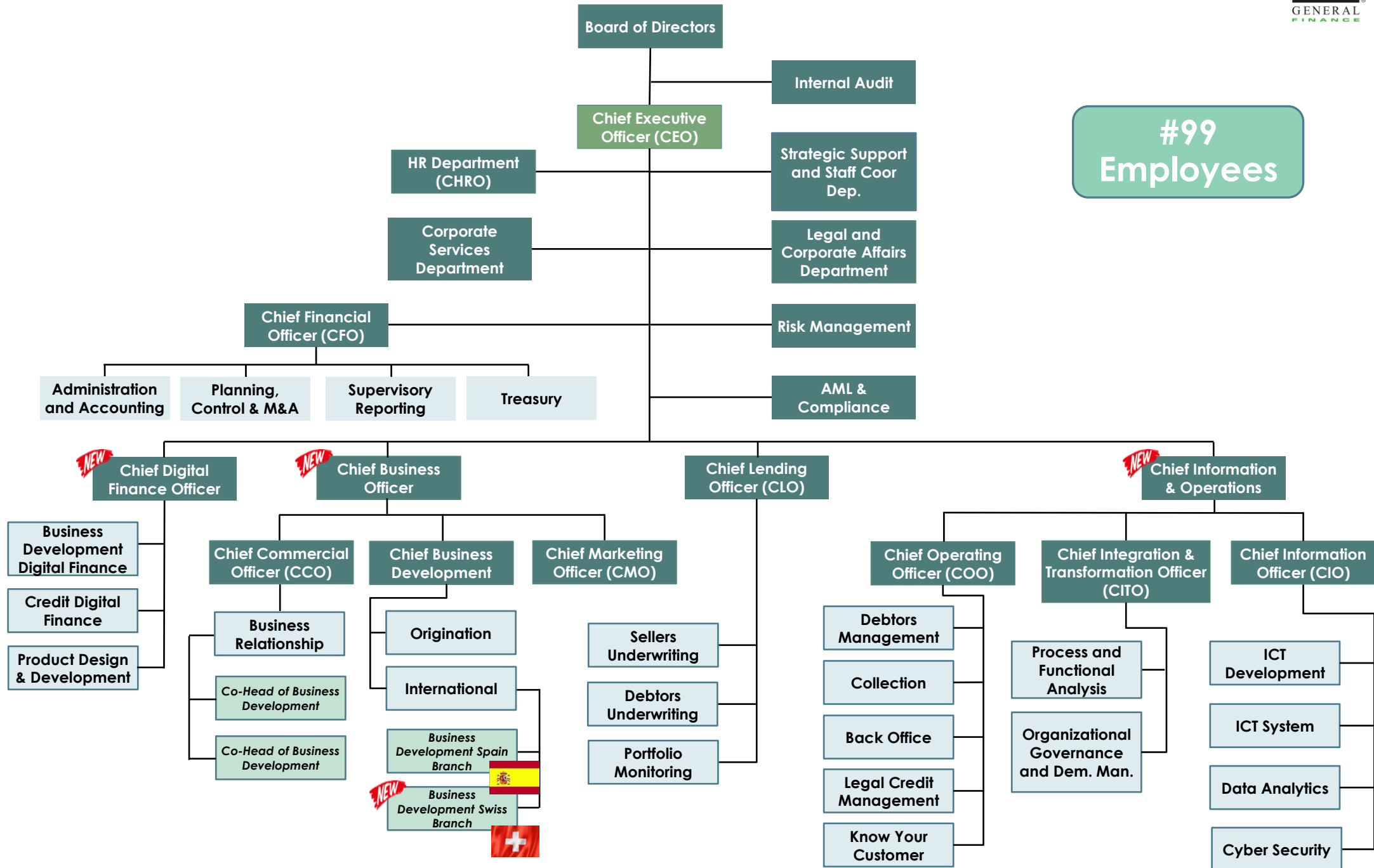


Data LTM, as of June 2026

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

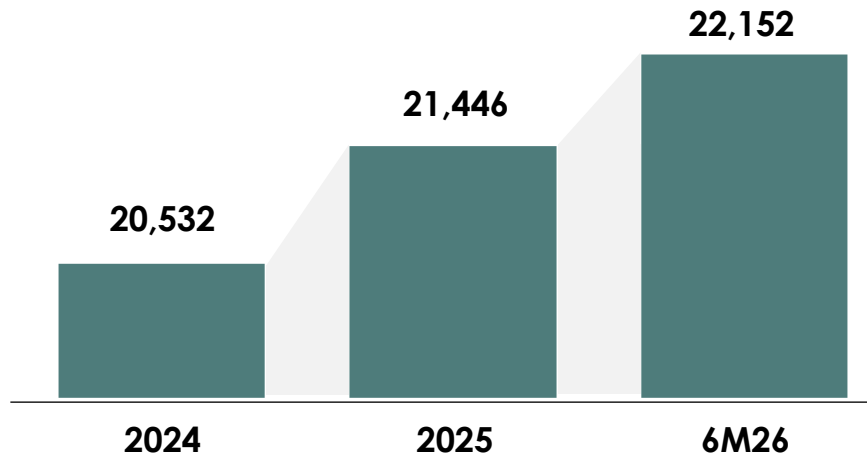
An organization oriented to risk control and business

#99
Employees



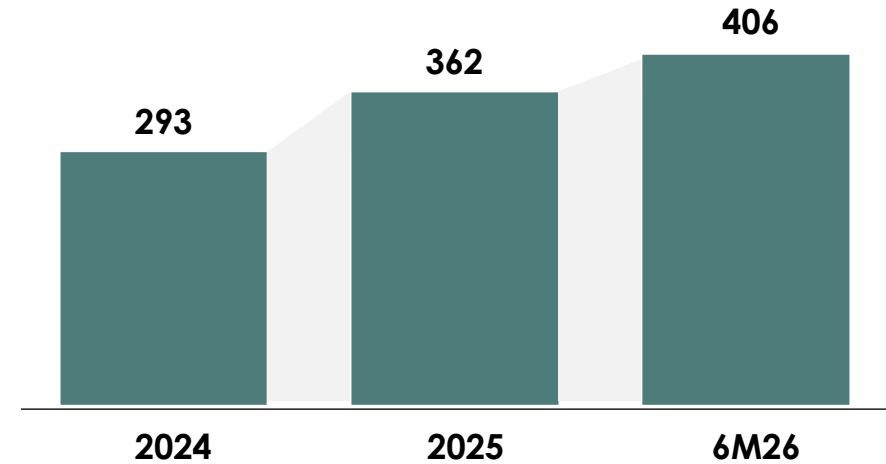
Business scaled up with enhanced diversification

Debtor's Trend 2024 – 6M26



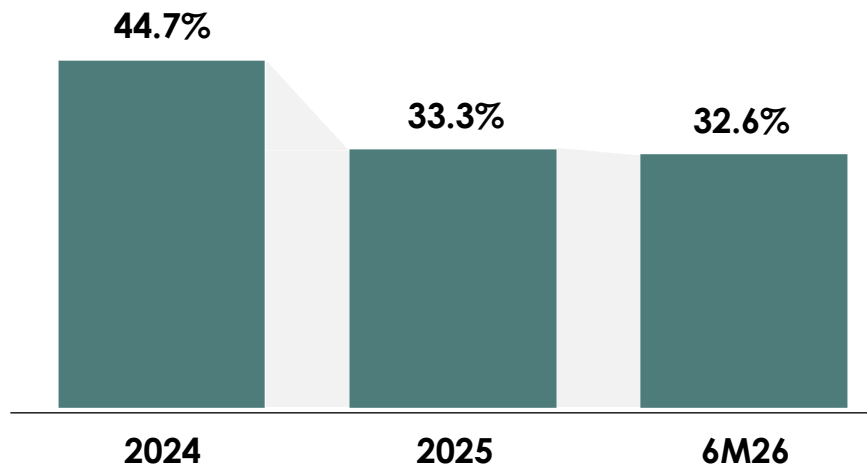
6M2026: data relating to the LTM

Seller's Trend 2024 – 6M26



6M2026: data relating to the LTM

Top 10 Sellers % on total exposure – 6M26



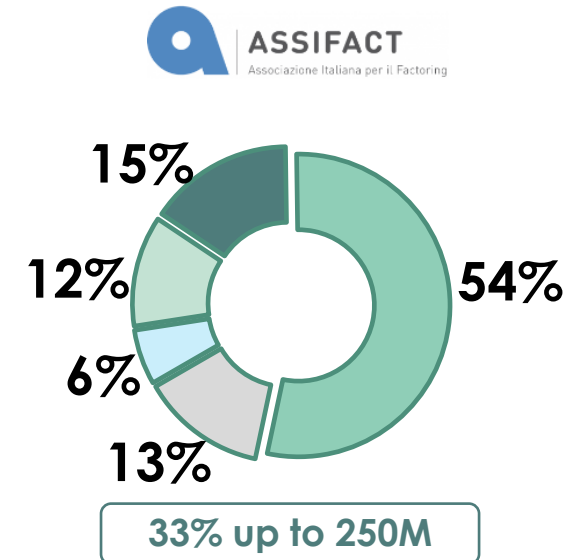
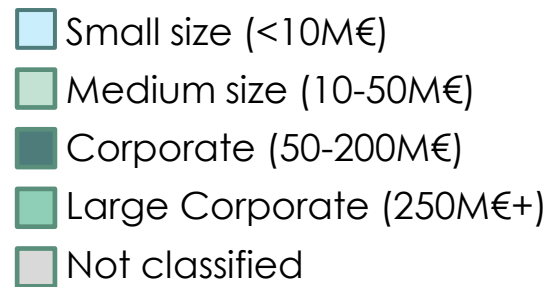
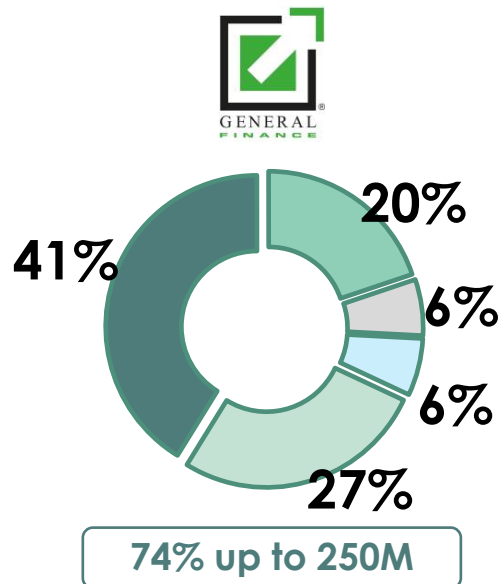
KPI of the Spanish Branch



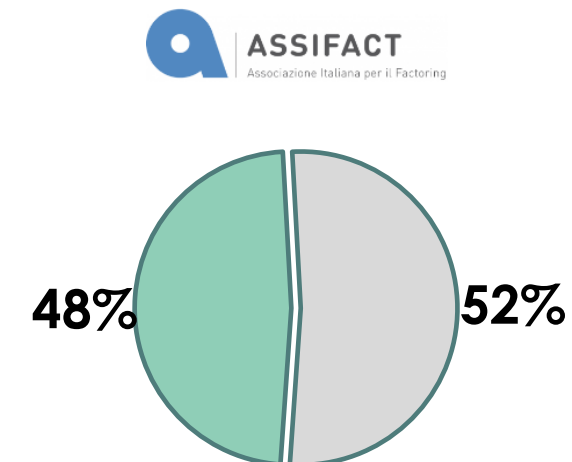
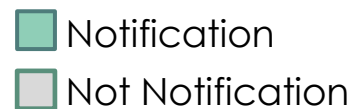
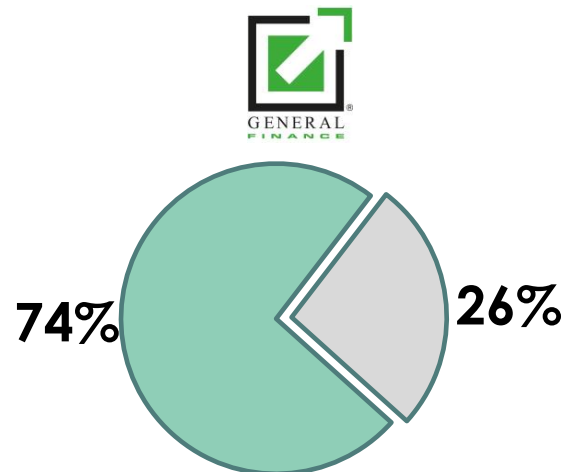
	6M25	6M26	YoY (%)
Sellers	4	12	+200%
Debtors	40	188	+370%
Turnover (€mln)	12.3	31.8	+160%

Business oriented to SMEs and Mid Corporate...

SELLERS' DIVERSIFICATION BY DIMENSION

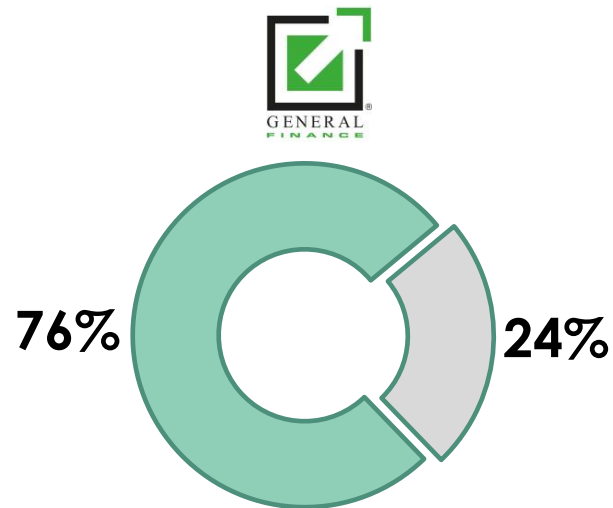


FACTORING BY NOTIFICATION STATUS

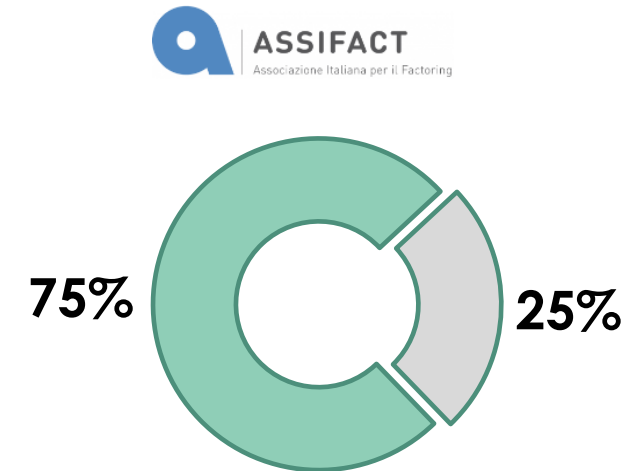


...through recourse facilities and export factoring...

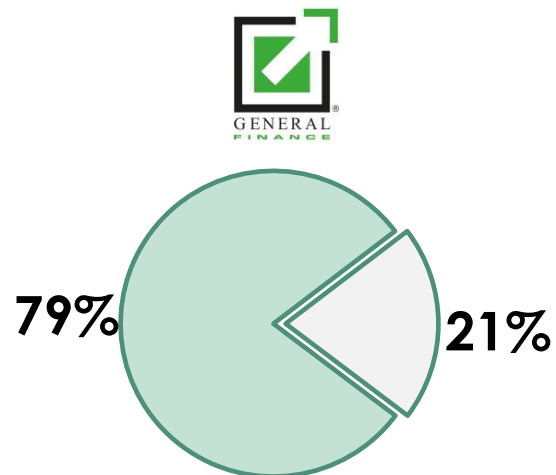
NATIONAL VS INTERNATIONAL TURNOVER



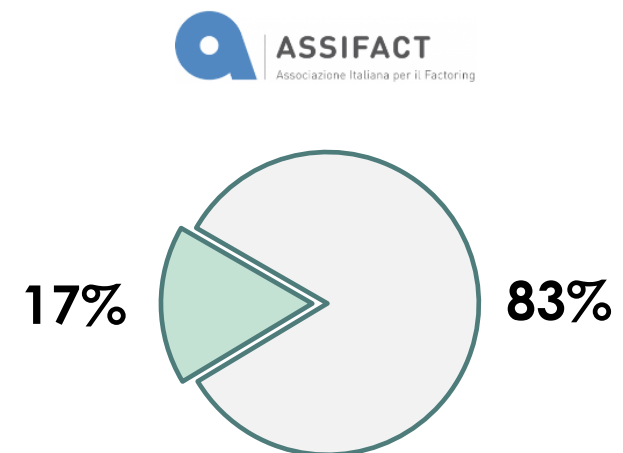
Italy
RoW



TURNOVER BY PRODUCT



Recourse
Non-Recourse

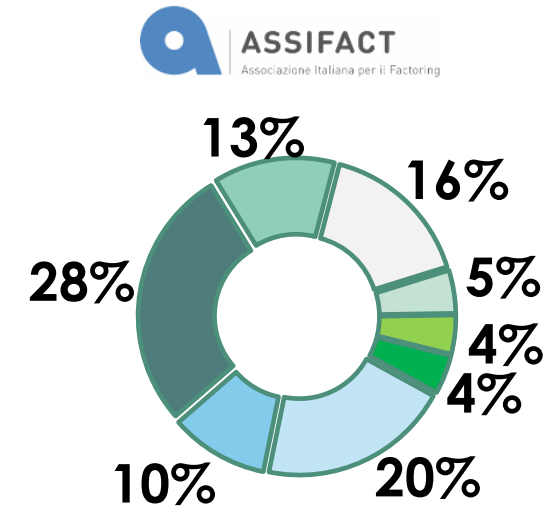
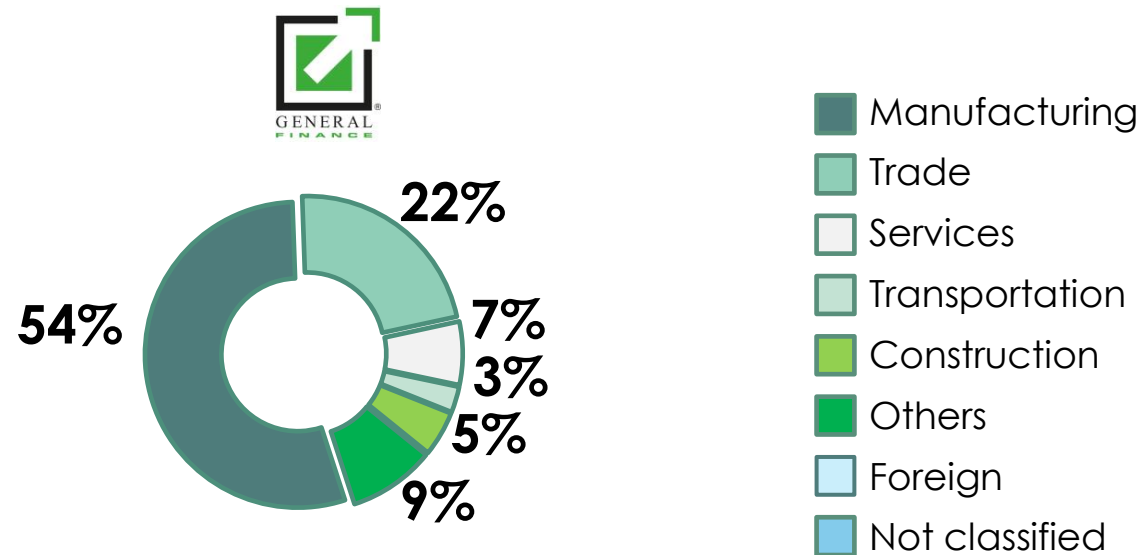


Generalfinance's Turnover data refers to June 30th, 2026

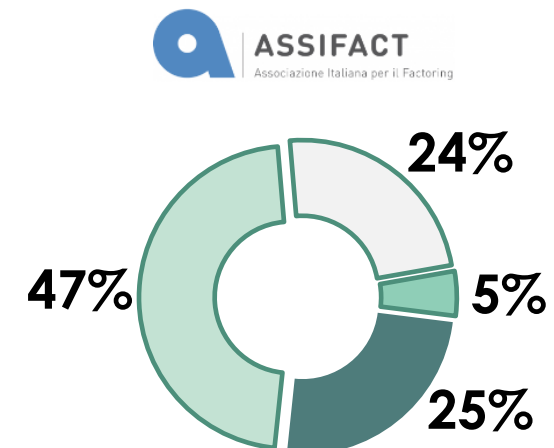
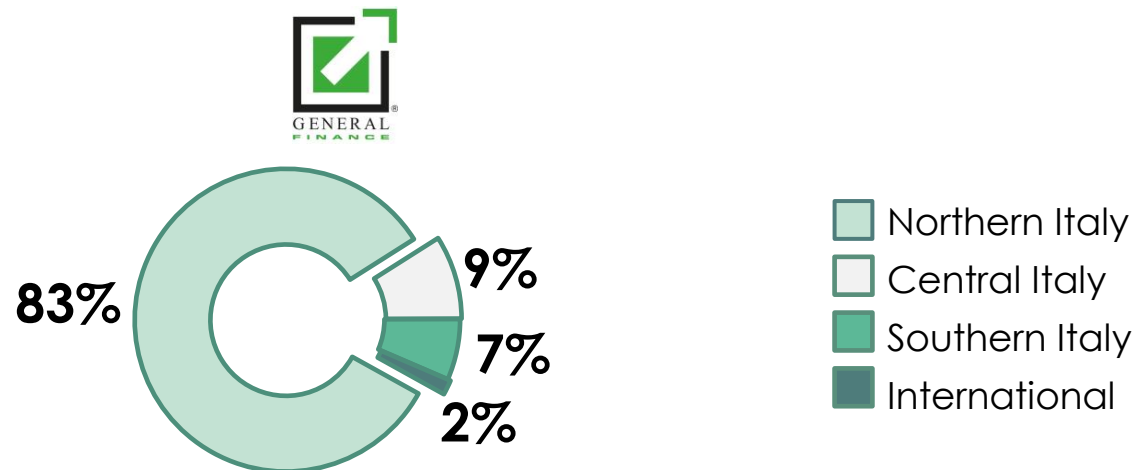
Assifact's Turnover data refers to March 31st, 2026

...with a strong presence in northern Italy manufacturing

SELLERS' DIVERSIFICATION BY SECTOR



SELLERS' DIVERSIFICATION BY GEOGRAPHY



6M 2026 Results: Balance Sheet, P&L, Funding and Capital

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

Income Statement (€Mln)	2022	2023	2024	2025	CAGR '22-'25	6M25	6M26	YoY%
Interest Margin	7.3	9.0	12.4	18.0	35.4%	7.2	7.1	(0.8%)
Net Commission	23.6	27.2	36.4	48.7	27.3%	23.0	24.3	5.6%
Net Banking Income	30.9	36.2	48.8	66.8	29.4%	30.2	31.4	3.8%
Net value adj/write-backs for credit risk	(1.2)	(1.3)	(1.2)	(2.9)	34.7%	(2.0)	(2.4)	22.5%
Operating Costs	(13.2)	(12.9)	(16.0)	(20.4)	15.6%	(9.7)	(11.7)	21.2%
Net Profit	10.9	15.1	21.1	28.8	38.2%	12.3	10.7	(13.2%)

(€Mln)	2022	2023	2024	2025	CAGR '22-'25	6M25	6M26	YoY%
Turnover	2,009.4	2,559.3	3,029.5	3,870.5	24.4%	1,830.5	1,999.3	9.2%
Disbursed Amount	1,674.0	2,161.4	2,393.6	3,012.7	21.6%	1,436.7	1,491.4	3.8%
LTV	83.3%	84.5%	79.0%	77.8%	(2.2%)	78.5%	74.6%	(5.0%)
LTV Pro-solvendo	81.5%	80.1%	75.9%	75.2%	(2.6%)	74.7%	74.6%	(0.1%)

Net Banking Income / Average Loan (%)	8.7%	8.5%	9.1%	10.4%	6.0%	9.8%	9.3%	(5.5%)
Interest Margin / Net Banking Income (%)	23.5%	24.8%	25.4%	27.0%	4.7%	23.7%	22.7%	(4.4%)
Cost Income Ratio	42.7%	35.7%	32.9%	30.5%	(10.6%)	32.0%	37.3%	16.8%
ROE (%)	23.7%	29.3%	35.8%	41.3%	20.3%	35.4%	26.3%	(25.7%)

Balance Sheet (€Mln)	2022	2023	2024	2025	CAGR '22-'25	6M25	6M26	YoY%
Cash & Cash Equivalents	43.7	21.7	122.4	122.6	41.0%	95.3	97.9	2.8%
Financial Assets	385.4	462.4	614.9	668.9	20.2%	616.8	684.1	10.9%
Other Assets	14.7	15.9	32.3	50.6	50.8%	30.5	48.8	60.0%
Total Assets	443.8	500.0	769.6	842.1	23.8%	742.6	830.8	11.9%
Financial Liabilities	368.4	409.4	635.2	673.1	22.3%	597.4	658.8	10.3%
Other Liabilities	18.6	24.2	54.3	70.6	56.1%	63.1	81.0	28.3%
Total Liabilities	387.0	433.6	689.5	743.7	24.3%	660.6	739.8	12.0%
Shareholder's Equity	56.8	66.4	80.1	98.4	20.1%	82.0	91.0	11.0%

Note: Turnover includes future receivables

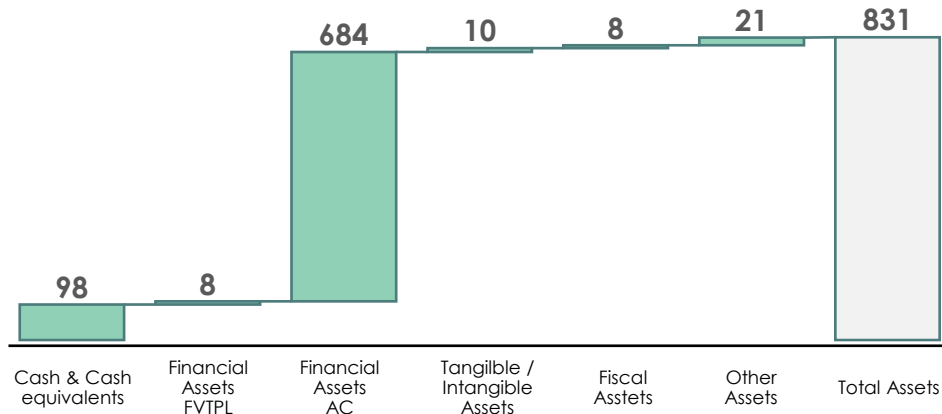
ROE = Net Profit / (Equity - Net Profit)

Cost Income Ratio: Operating Costs / Net Banking Income

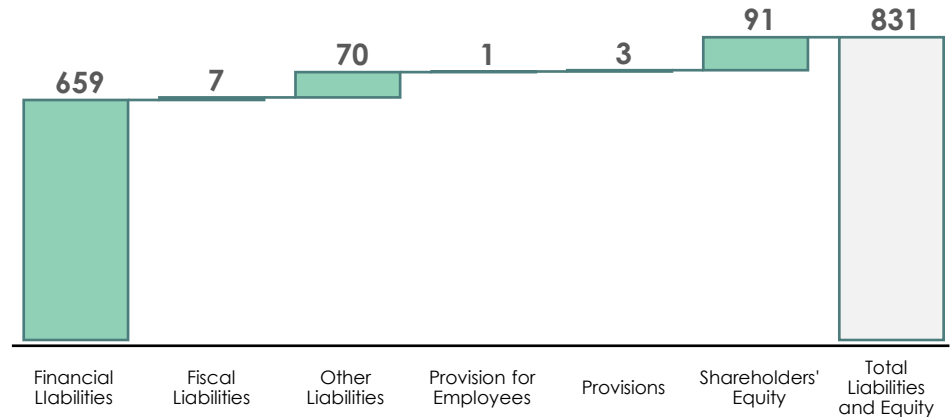
Income Statement, Cost/Income Ratio and ROE (%): 6M26 adjusted to exclude the €1.7 million litigation charge

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

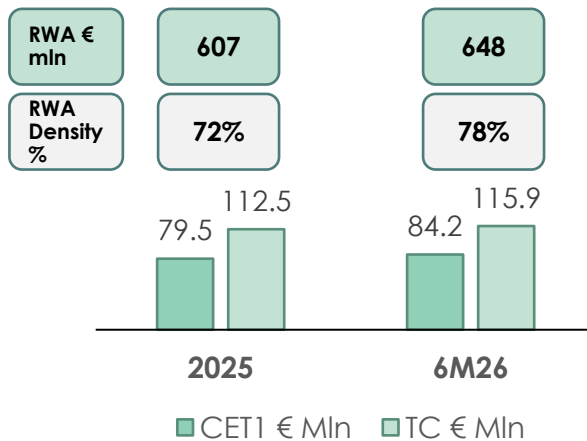
6M26 ASSETS BREAKDOWN €MLN



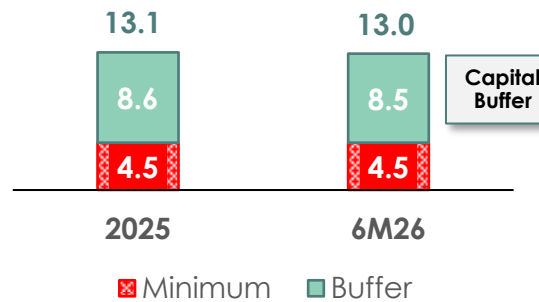
6M26 LIABILITIES BREAKDOWN €MLN



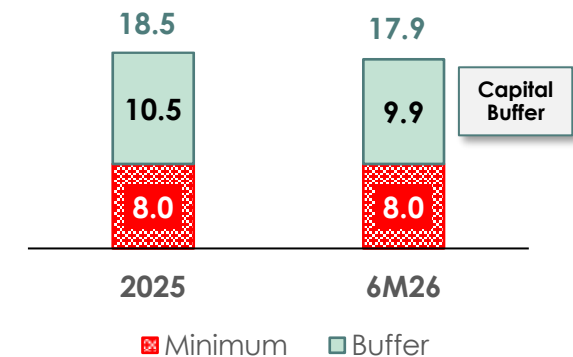
CAPITAL AND RWA



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 6M26, net of total dividends to be distributed (payout 50% of net profit)

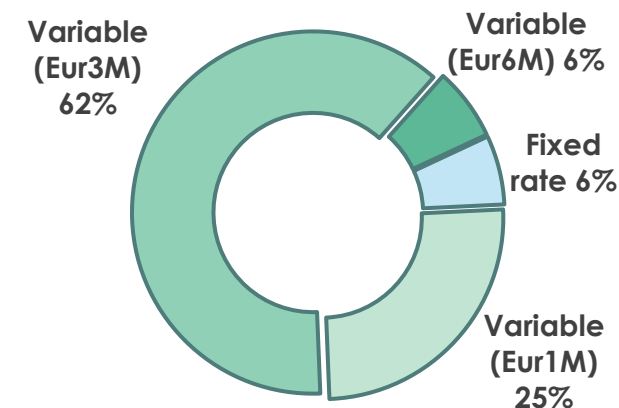
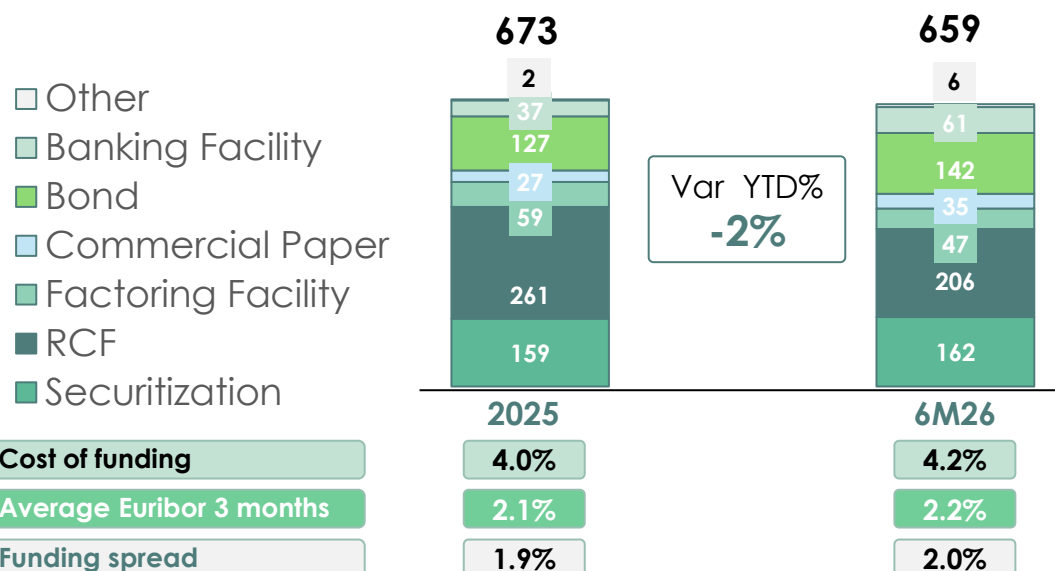
Other Assets: include €0.02 million of hedging derivatives

Other Liabilities: include €2.7 million of hedging derivatives

...coupled with a robust funding and liquidity position

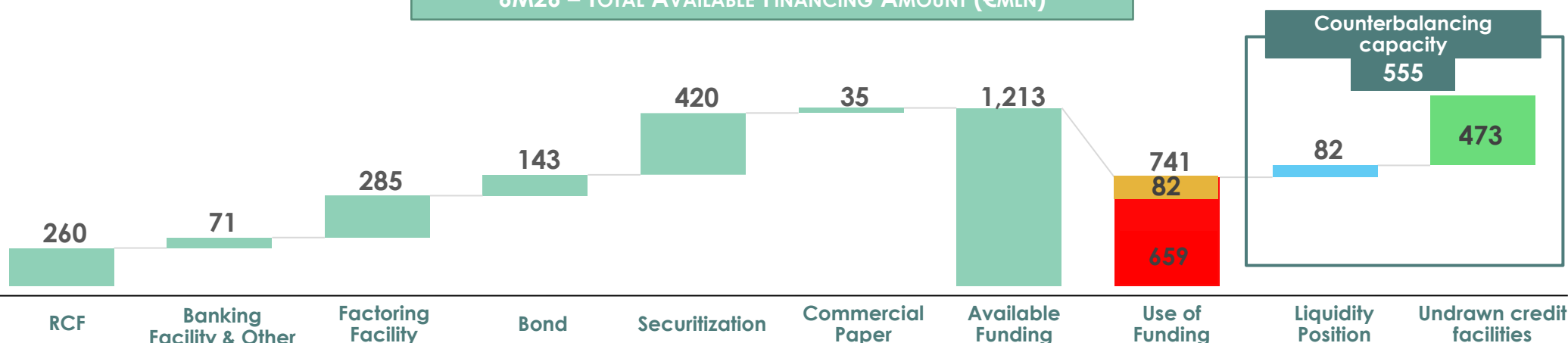
2025 – 6M26 FUNDING AND COST OF FUNDING (€MLN, %)

6M26 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

6M26 – TOTAL AVAILABLE FINANCING AMOUNT (€MLN)



Liquidity Position: excluding pledge accounts amounting to 15.8 €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 39.2 €Mln and "Other" amounting to 31.7 €Mln

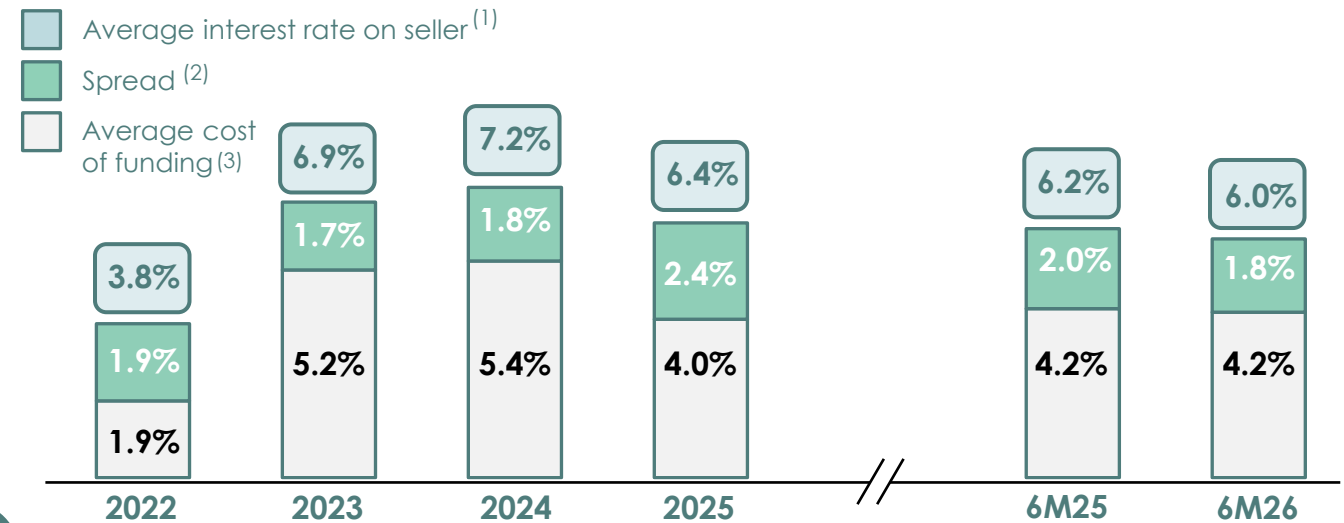
NII «hedged» against interest rates volatility

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

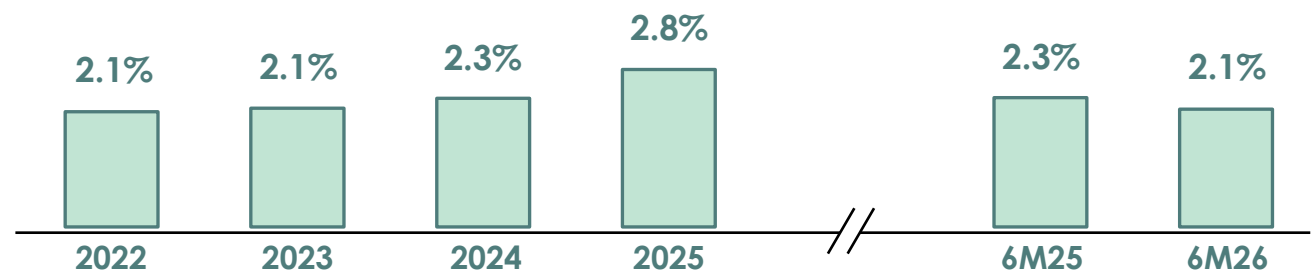
Almost all **funding** available at **variable rates** (Euribor 1M, 3M and 6M).

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

Commercial Spread %



Net Interest Margin⁽⁴⁾ %



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

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

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

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

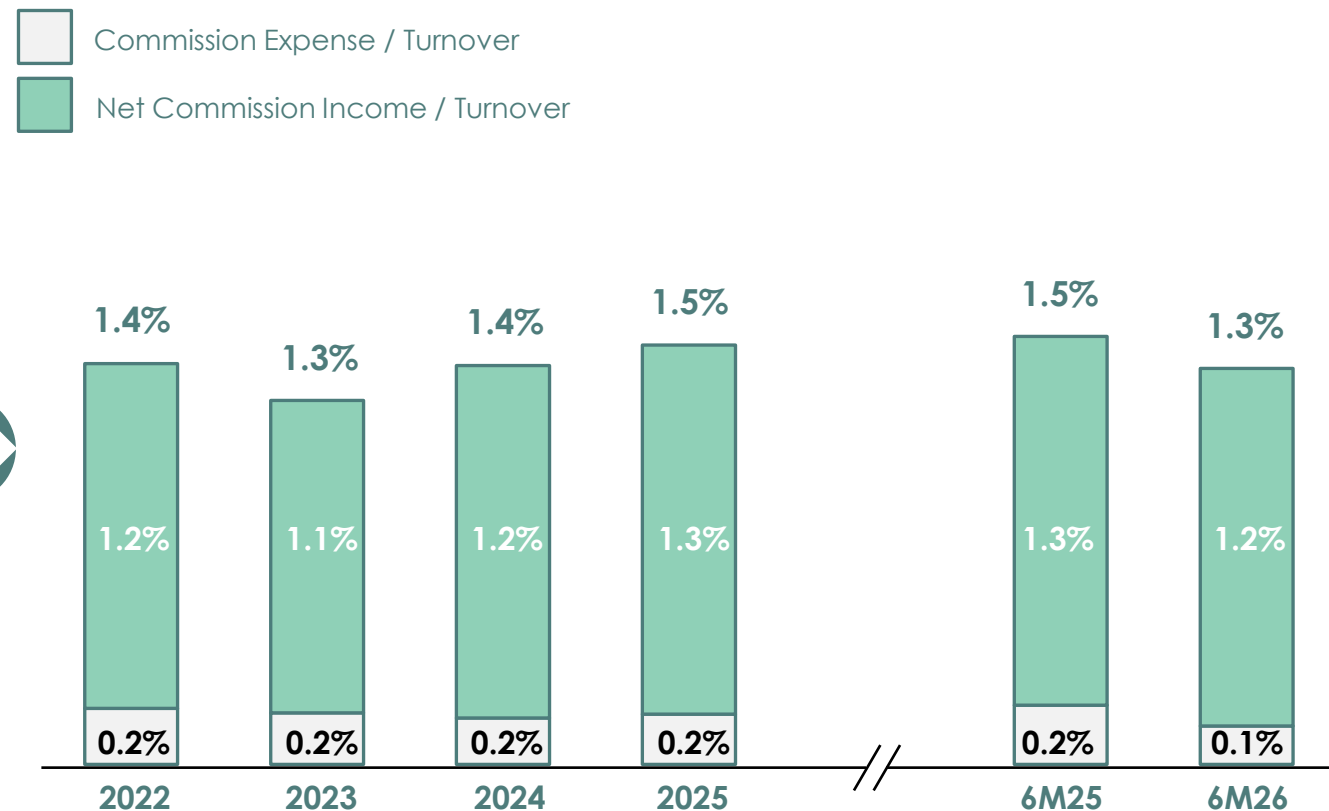
Net commission income, the primary source of profitability

Net Commission Income
~77% 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⁾
%



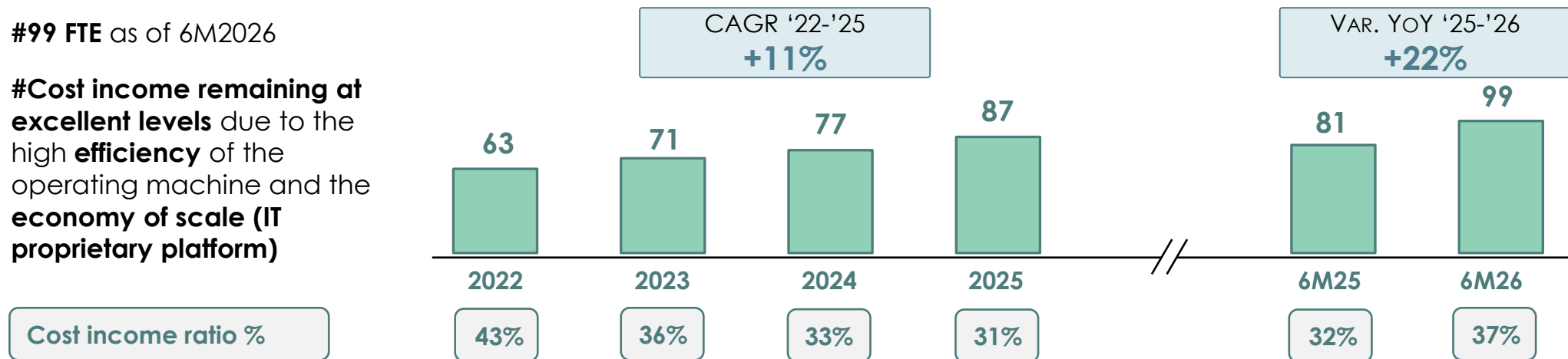
(1) Commission Income / Turnover : ((Commission Expense / Turnover) + (Net Commission Income / Turnover))

Human capital as a strategic factor to drive growth

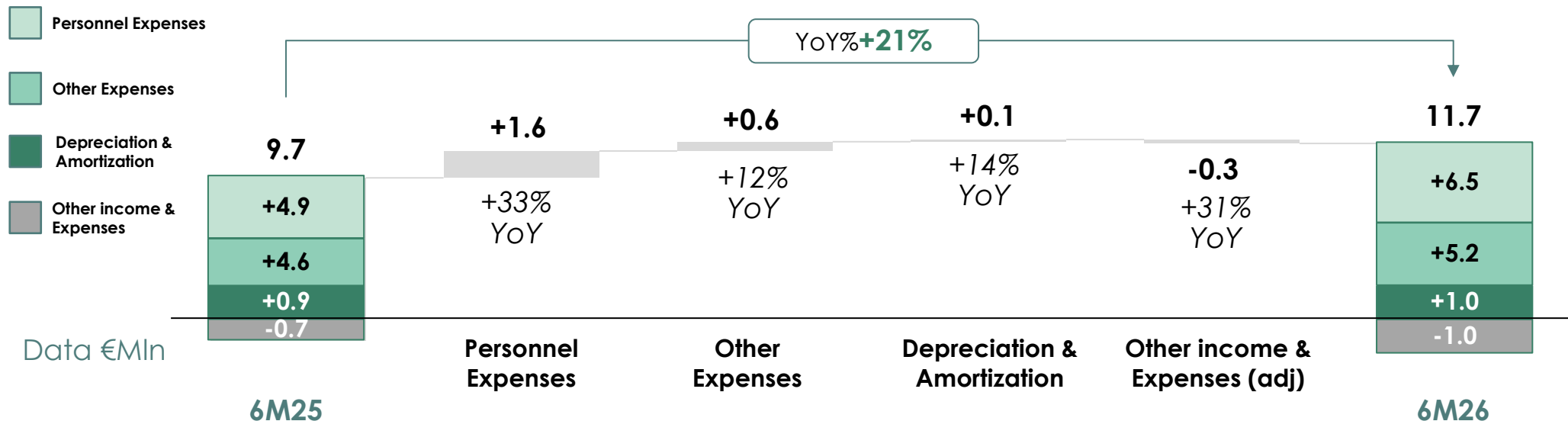
Workforce growth

#99 FTE as of 6M2026

#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 the **increase in FTEs (+18 YoY, mainly in commercial and business areas)** and **LTIs (phantom shares FV)**.

Other income & expenses: net of provisions to the risk and charges fund (€1.7 million litigation charge)

Cost/Income Ratio: 6M26 adjusted to exclude the €1.7 million litigation charge

Closing remarks

Sound commercial trend

- *Turnover + 9% YoY*
- *Growing number of Sellers (+32 QoQ) and Debtors (+1,097 QoQ), resulting in lower concentration, greater portfolio diversification and reduced risk*
- *Positive contribution from the Spanish branch, in terms of growing numbers of Sellers and Debtors*
- *Starting of the Suisse operations in Q4, subject to Bol approval*
- *Digital Finance Department established and related ongoing activities*
- *5 new managers hired over the past year, 3 of whom dedicated to business development*

Asset quality improvement

- *NPE Ratio down to 1.7%*
- *Cost of risk under control, in line with expectations*
- *Very high diversification per Debtors and sectors*

Rock-solid balance sheet

- *Total Capital Ratio around 18%, vis-a vis 8% minimum level*
- *1.2 bn of available funding*
- *> 550 mln of counterbalancing capacity*

Key Factors, Performance vs. Expectations

Commercial Trends

- Lower Turnover in the first half compared to expectations: -4% YoY (approx. €80mln) vs. the Business Plan forecast, due to complexities and delays in certain restructuring processes.
- Lower DSO: 78 days vs. 80 days forecast in the Business Plan.
- Lower growth in Spain compared to expectations: 6M2026 Turnover (-55%) vs. the Business Plan forecast.

Risk and provisions

- Lawsuit settlement for an amount of €1.7mln of risk provisioning for a clawback action.
- Reduction of credit risk (NPE Ratio), also driven by the disposal of 3 single names.

Operating costs

- Higher Personnel costs, amounting to €6.5mln as of June 30, 2026, vs. approx. €6.0mln forecast in the Business Plan.
- Phantom Shares: +€0.3mln as of June 30, 2026, compared to the same period of the previous year.
- Tax rate at approx. 38% as of June 30, 2026, compared to approx. 34% in H1 2025 (at a constant tax rate, net profit reported would be €0.7mln higher) and 36.5% in the Business Plan.
- New financial liabilities issued that increased funding costs and strengthened both funding stability and Capital Ratios.

ADJ. NET PROFIT 2026 EXPECTED TO BE 29-31 €MLN (Vs 32 MLN BUSINESS PLAN)

Annexes

Income Statement

Income Statement (€Mln)	6M25	6M26	YoY%
Interest income and similar income	21.0	21.5	2%
Interest expense and similar charges	(13.8)	(14.4)	4%
INTEREST MARGIN	7.2	7.1	(1%)
Fee and commission income	26.7	27.0	1%
Fee and commission expense	(3.7)	(2.7)	(28%)
NET FEE AND COMMISSION INCOME	23.0	24.3	6%
Dividends and similar income	0.0	0.1	167%
Net profit (loss) from trading	(0.0)	(0.0)	-91%
Profit (loss) from sale or buyback of fin. assets measured at a.c.	0.0	(0.0)	na
Net results of other financial a/l measured at fv	0.0	(0.1)	-2160%
NET INTEREST AND OTHER BANKING INCOME	30.2	31.4	4%
Net value adjustments / write-backs for credit risk	(2.0)	(2.4)	22%
a) Financial assets measured at amortised cost	(2.0)	(2.4)	22%
NET PROFIT (LOSS) FROM FINANCIAL MANAGEMENT	28.2	28.9	2%
Administrative expenses	(9.5)	(11.7)	23%
a) Personnel expenses	(4.9)	(6.5)	33%
b) Other administrative expenses	(4.6)	(5.2)	12%
Net provision for risks and charges	(0.0)	(1.7)	19598%
b) Other net provisions	(0.0)	(1.7)	19598%
Net value adjustments / write-backs on pppe	(0.5)	(0.5)	(1%)
Net value adjustments / write-backs on int. Ass.	(0.4)	(0.5)	33%
Other operating income and expenses	0.8	1.0	29%
OPERATING COSTS	(9.7)	(13.4)	39%
Gains (Losses) from equity investments	(0.0)	0.0	(100%)
PRE-TAX PROFIT (LOSS) FROM CURRENT OPERATIONS	18.6	15.5	(16%)
Income tax for the year on current operations	(6.2)	(5.9)	(6%)
PROFIT (LOSS) FOR THE YEAR	12.3	9.6	(22%)

Balance Sheet

Balance Sheet (€Mln)	2025	6M26	Var% YTD
Cash and cash equivalents	122.6	97.9	(20%)
Financial assets measured at fair value through p/l	8.3	8.4	2%
Financial assets measured at amortised cost	668.9	684.1	2%
Hedging derivatives	0.7	0.0	(97%)
Property, Plant and Equipment (PPE)	5.9	6.4	8%
Intangible assets	3.8	4.1	8%
Tax assets	10.6	7.6	(28%)
a) current	10.0	6.4	(36%)
b) deferred	0.6	1.3	114%
Other assets	21.3	22.3	5%
TOTAL ASSETS	842.1	830.8	(1%)
Financial liabilities measured at amortised cost	673.1	658.8	(2%)
a) payables	519.6	481.8	(7%)
b) outstanding securities	153.5	177.0	15%
Hedging derivatives	0.3	2.7	710%
Tax liabilities	14.9	6.8	(54%)
Other liabilities	52.7	67.0	27%
Post-employment benefits	1.7	1.4	(17%)
Provision for risk and charges	1.0	3.2	211%
Share capital	4.2	4.2	0%
Share premium reserve	25.4	25.4	0%
Reserves	39.8	51.4	29%
Valuation reserves	0.2	0.3	123%
Profit (loss) for the year	28.8	9.6	(66%)
TOTAL LIABILITIES AND SHAREHOLDERS'S EQUITY	842.1	830.8	(1%)

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

Income Statement (€Mln)	2Q25	3Q25	4Q25	1Q26	2Q26	2Q26 / 1Q26 %	2Q26 / 2Q25 %
Interest Margin	3.9	6.0	4.9	3.7	3.4	(10.0%)	(12.6%)
Net Commission	11.9	13.0	12.7	11.2	13.1	16.5%	9.7%
Net Banking Income	15.8	19.0	17.6	15.0	16.4	9.4%	3.8%
Net value adj/write-backs for credit risk	-0.1	-1.2	0.3	-1.4	-1.1	-21.4%	1563.3%
Operating Costs	-5.0	-4.7	-6.0	-5.5	-6.2	13.4%	23.5%
Net Profit	7.0	8.7	7.8	5.1	5.6	8.9%	(20.8%)
(€Mln)	2Q25	3Q25	4Q25	1Q26	2Q26	2Q26 / 1Q26 %	2Q26 / 2Q25 %
Turnover	1011.7	975.3	1065.2	904.8	1094.5	21.0%	8.2%
Disbursed Amount	792.7	746.4	829.6	668.7	822.7	23.0%	3.8%
LTV	78.4%	76.5%	77.9%	73.9%	75.2%	1.7%	(4.1%)
Net Banking Income / Average Loan (%)	11.0%	12.5%	11.1%	9.6%	10.3%	8.1%	(5.8%)
Interest Margin / Net Banking Income (%)	24.5%	31.6%	27.6%	25.0%	20.6%	(17.7%)	(15.8%)
Cost Income Ratio	31.9%	24.9%	34.0%	36.6%	38.0%	3.6%	18.9%
ROE (%)	40.4%	49.8%	44.7%	20.8%	27.4%	31.6%	(32.2%)
Balance Sheet (€Mln)	6M25	9M25	12M25	3M26	6M26	6M26/ 3M26 %	6M26/ 6M25 %
Cash & Cash Equivalents	95.3	144.7	122.6	138.9	97.9	(29.5%)	2.8%
Financial Assets	616.8	598.7	668.9	584.0	684.1	17.1%	10.9%
Other Assets	30.5	40.7	50.7	56.2	48.8	(13.2%)	59.7%
Total Assets	742.6	784.1	842.1	779.1	830.8	6.6%	11.9%
Financial Liabilities	597.4	617.1	673.1	600.5	658.8	9.7%	10.3%
Other Liabilities	63.1	76.4	70.7	75.1	81.0	7.7%	28.2%
Shareholder's Equity	82.0	90.6	98.4	103.5	91.0	(12.1%)	11.0%
Total Liabilities and Equity	742.6	784.1	842.1	779.1	830.8	6.6%	11.9%

Note: Turnover includes future receivables

ROE = Net Profit / (Equity - Net Profit)

Cost Income Ratio: Operating Costs / Net Banking Income

Income Statement, Cost/Income Ratio and ROE (%): 2Q26 adjusted to exclude the €1.7 million litigation charge



Mission to Grow

6M26 Results

