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Agenda

- Main Results 9M 2026
- Focus on Asset Quality
- 9M 2026 Results: Balance Sheet, P&L, Funding and Capital
- Annexes

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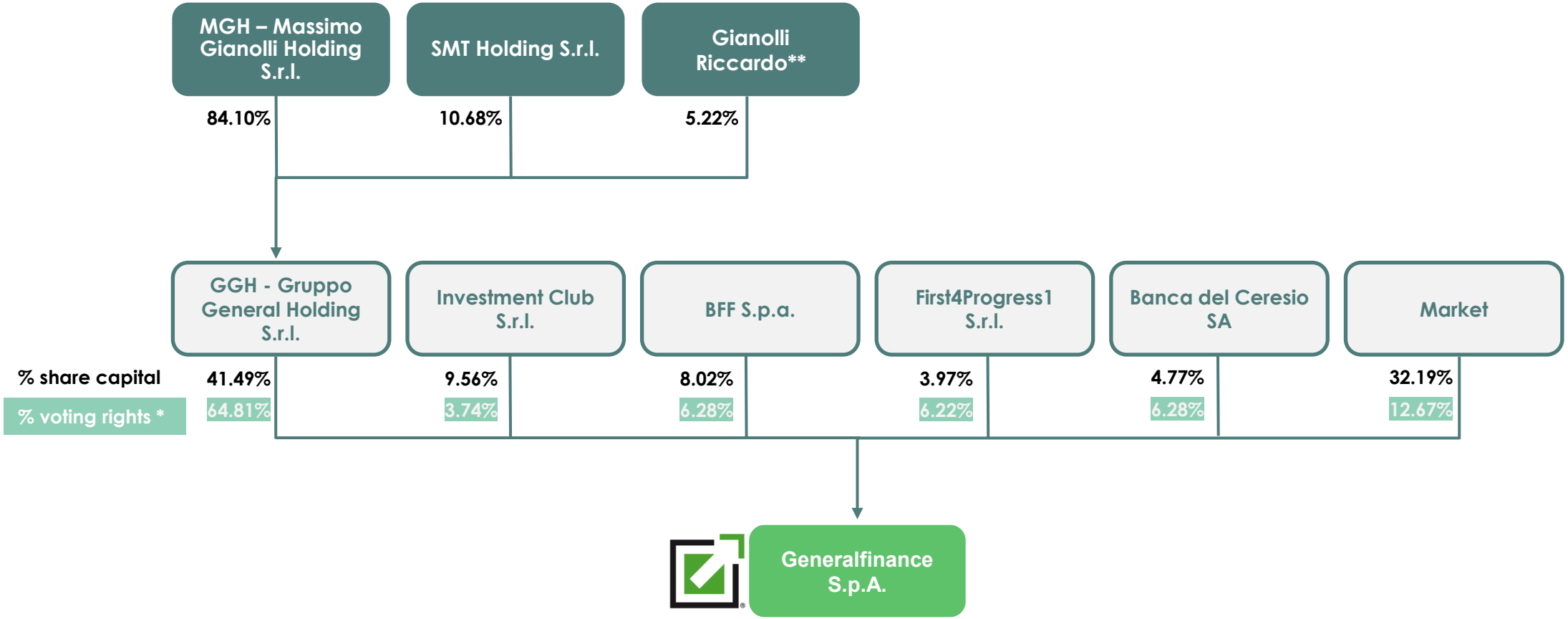
Main Results 9M 2026

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Strong and long-term oriented shareholder base

Shareholding structure – updates on voting rights

Further strengthening of MGH's role in GGH's governance



- MGH increased its stake in GGH by 0.94%
- GGH further increased its stake in Generalfinance through the acquisition of 14,000 shares

Situation as October 2026;
(*) considering the enhanced multiple voting rights
(**)Gianolli Riccardo: Usufruct

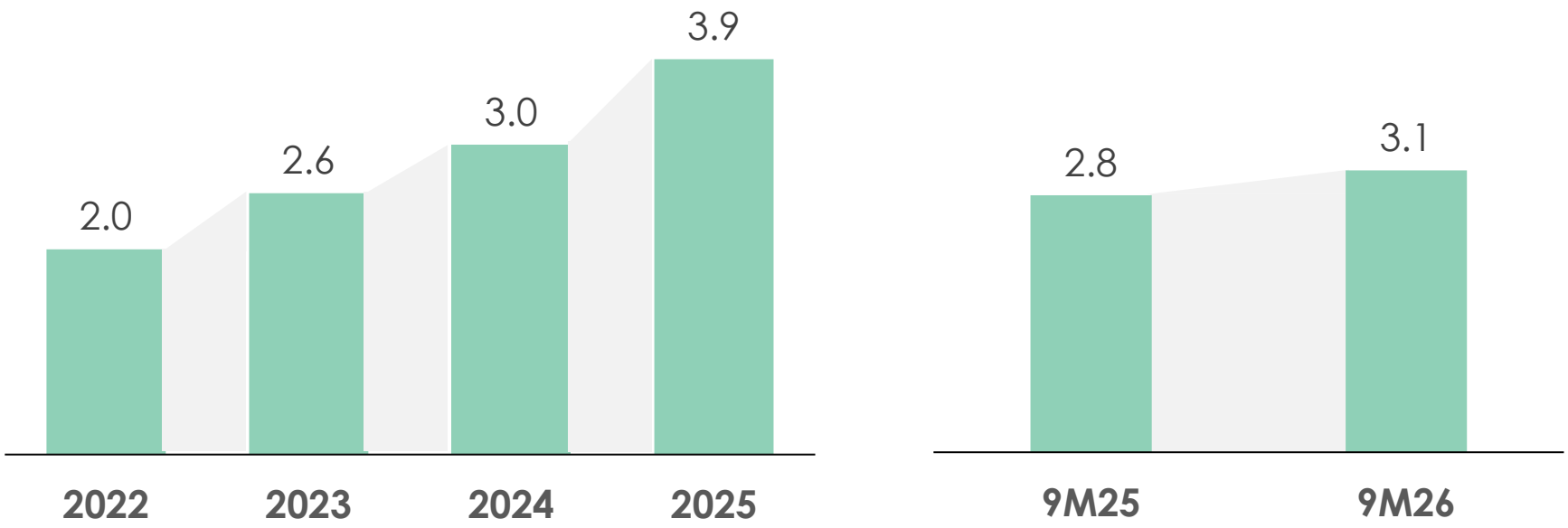
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Sustained growth in turnover across a broader customer base

Growth in Turnover Volume (€Bn)

CAGR '22 -'25
+24%

VAR. YOY '25 -'26
+10%

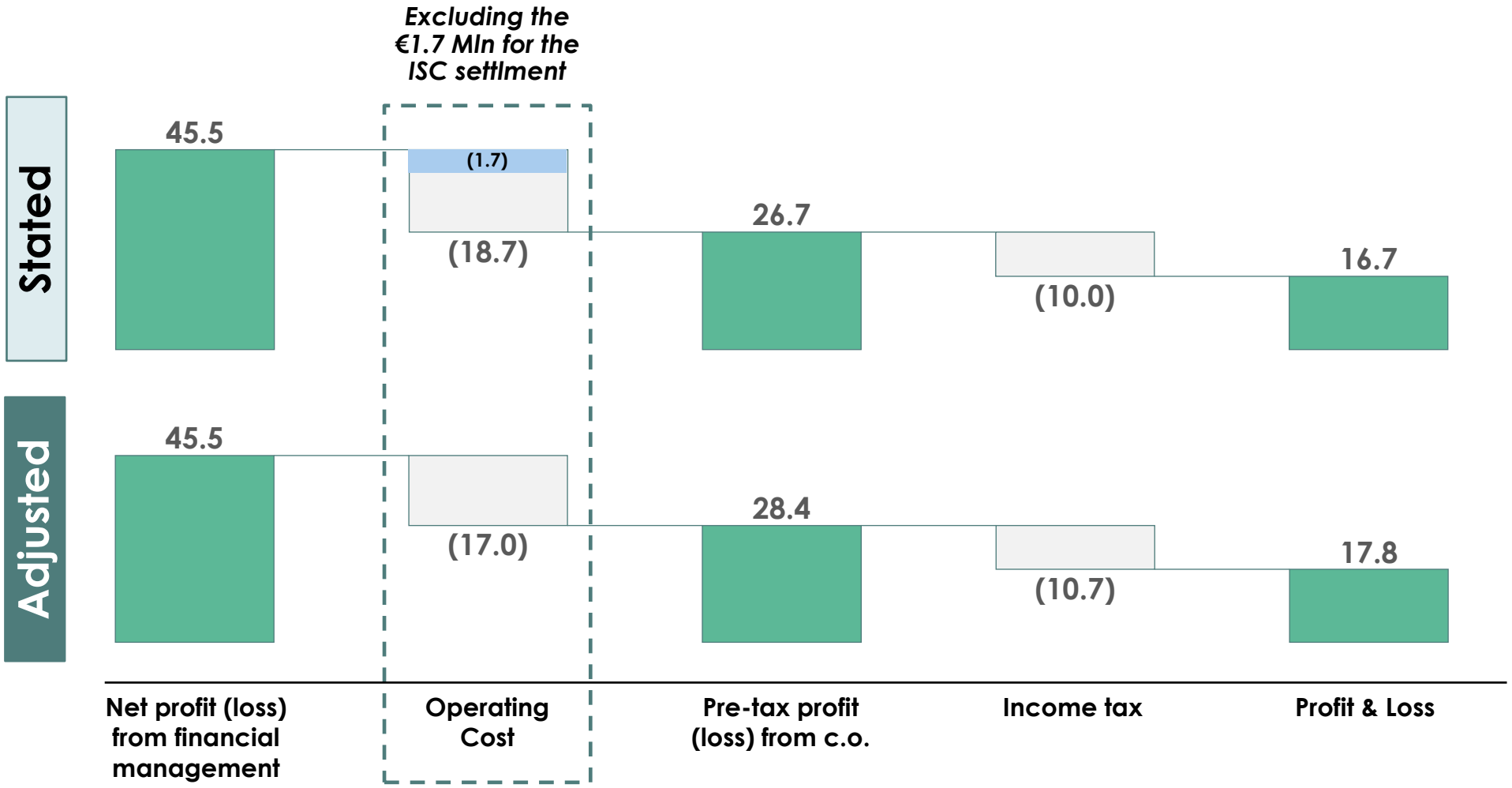


Growth is consolidating at increasingly significant scale levels, confirming the ability to develop the business over time

Note: Turnover includes Future receivables

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Net Income Adjusted 9M2026 (€Mln)



Adjustement: €1.7 Mln in risk provisions, net of GF's tax rate

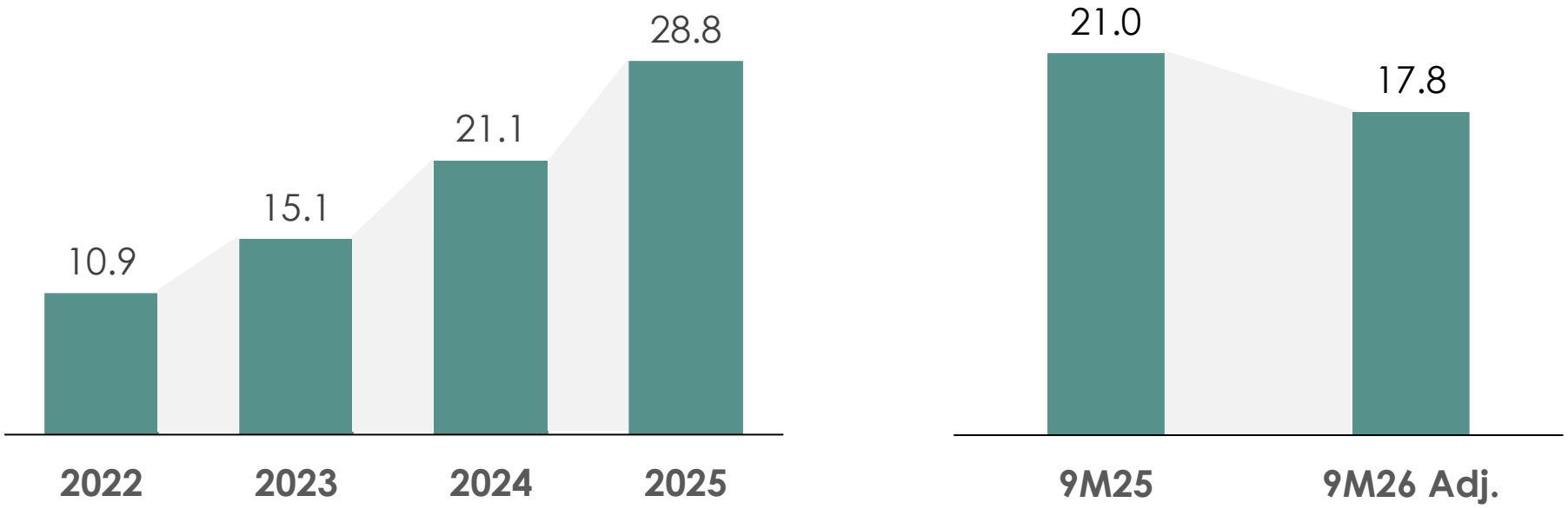
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Structurally high profitability with strong earnings generation capability

Trend in net income (€Mln)

CAGR '22-'25
+38%

VAR. YOY '25-'26
-15%



- **Profitability remained solid** despite strategic investments in the organisation (IT and HR) made during 9M26, **aimed at supporting future growth**
- The comparison with 2025 is affected by a particularly favourable prior-year environment, which benefited from the **extraordinary contribution of high-margin non-recurring transactions**

Net Income 9M26 adjusted to exclude the €1.7 million litigation charge

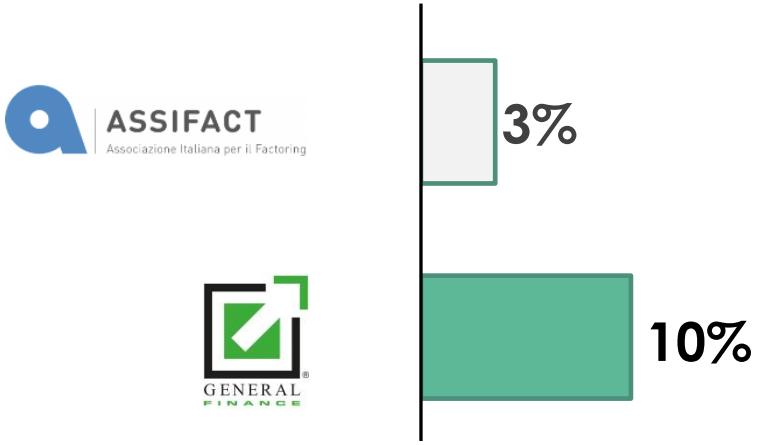
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Focus on Asset Quality

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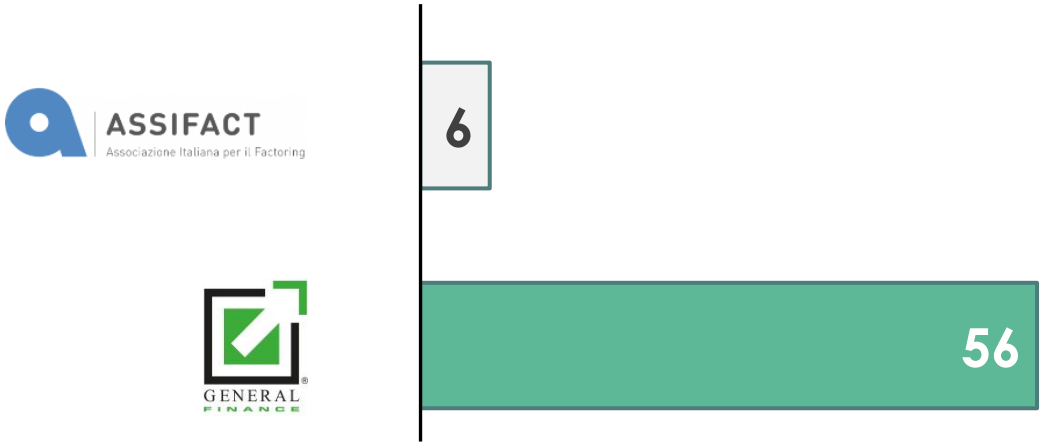
Business growth combined with a high diversification of risk

TURNOVER - % Y/Y



Generalfinance recorded **turnover growth of 10% year-on-year**, compared with **3% for the market**. This performance highlights strong commercial momentum and **confirms the Company's ability to further consolidate its position** in its reference market

HIGHER NUMBER OF DEBTORS PER SELLER



Generalfinance reports an **average of 56 debtors per seller**, significantly above the industry average of **6**

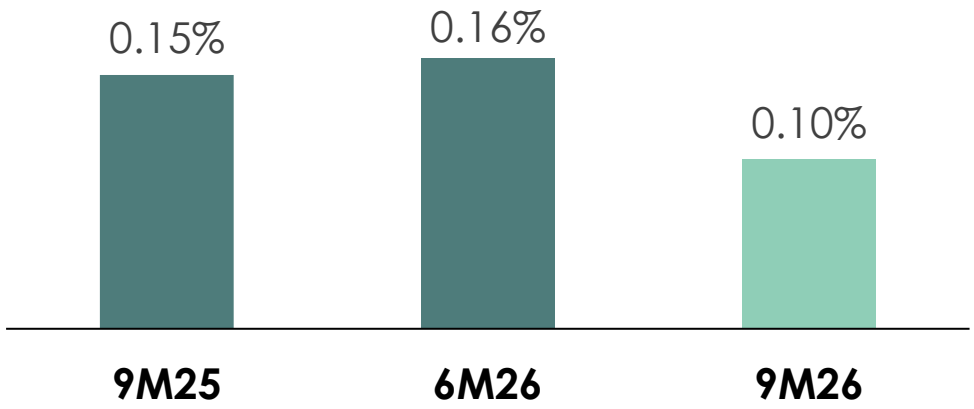
This highlights a **more granular and diversified operating model**, allowing for **better risk diversification** compared to the system

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

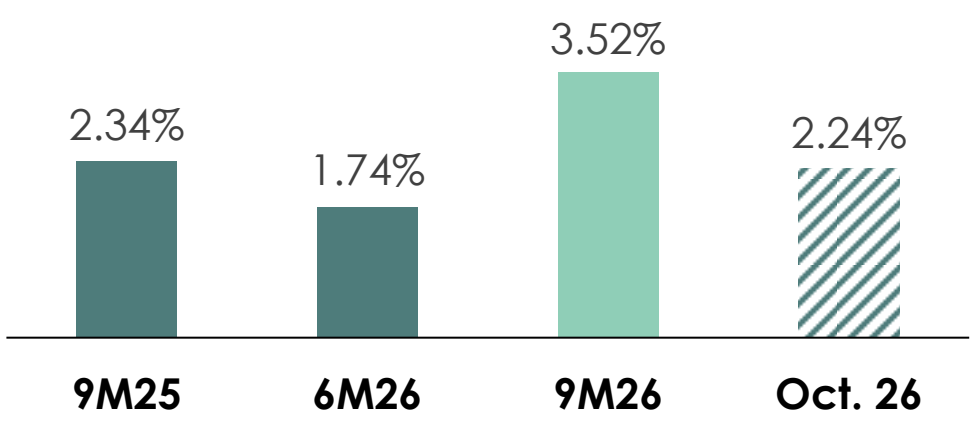
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A low risk model with resilient asset quality

Cost of Risk (%)



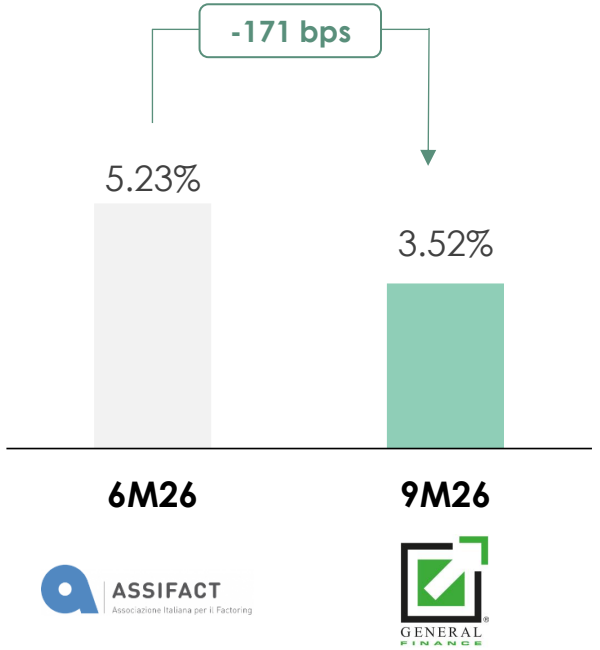
Gross NPE Ratio (%)



The increase in the NPE ratio reflects temporary dynamics concentrated in specific positions that had already returned to performing status by October

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**

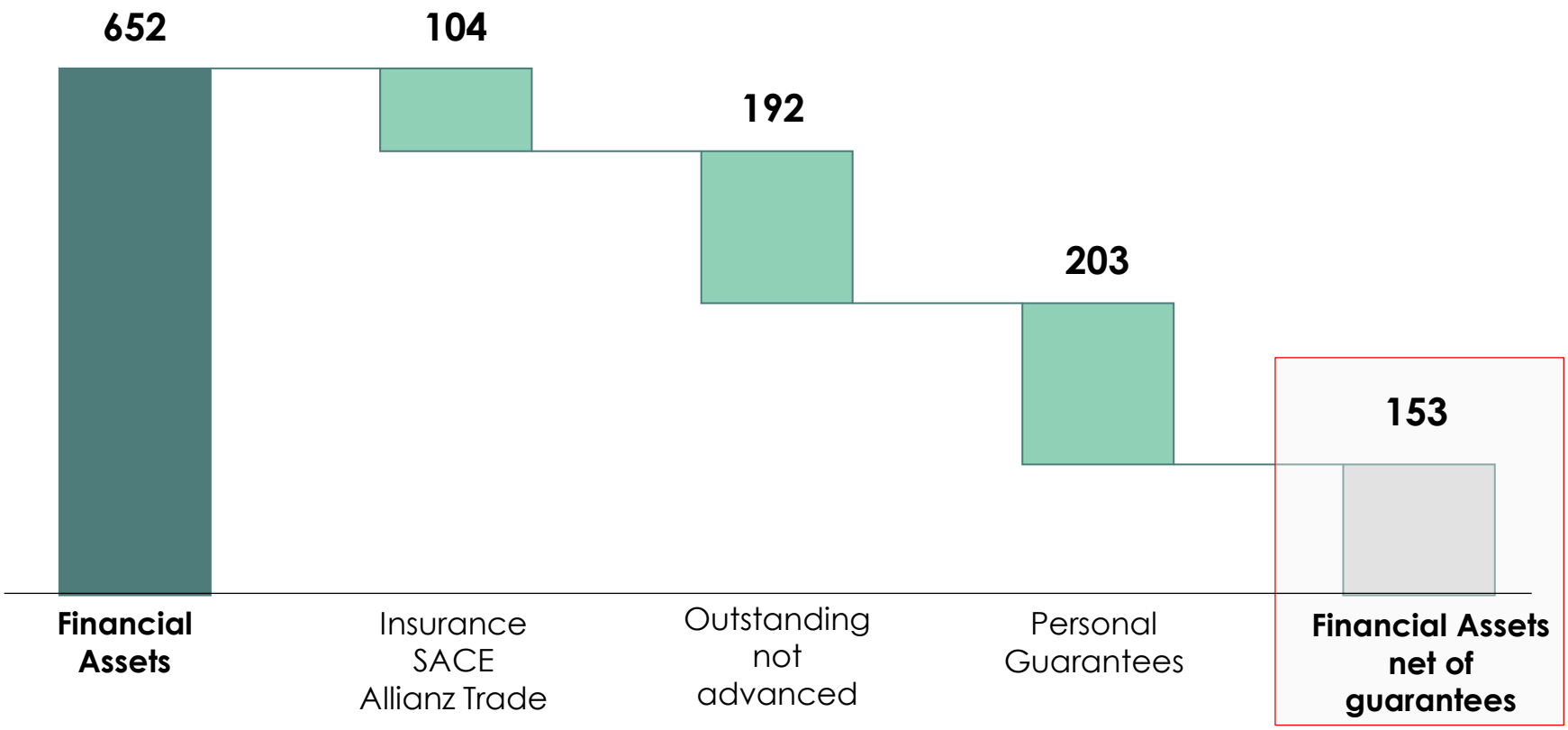


Cost of Risk has been computed as Credit Risk Adjustments / Annual Disbursed Loans;
Gross NPE («Non-Performing Exposure») Ratio has been computed as Gross NPE / Gross Loans to Customers; Assifact data including PA sector

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High level of risk protection supported by conservative credit policies

Breakdown of Financial Assets (€Mln, 9M2026)



The **Net Financial Assets** held by Generalfinance as at September 30, 2026 were **€153Mln**

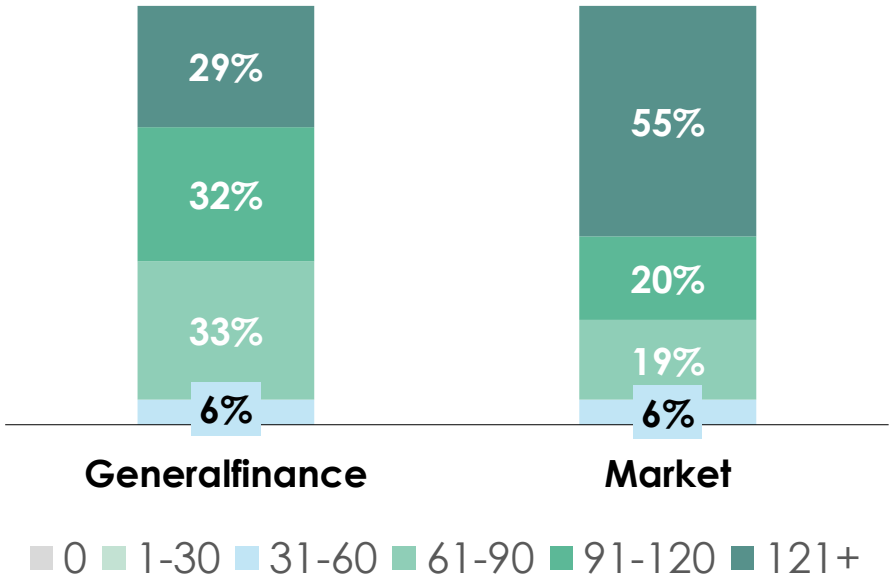
Insurance: Allianz Trade (Credit Insurance) cap equal to 50x annual premiums for total €55 Mln; Sace Guarantees for total €49 Mln
Personal guarantees: calculated by summing the lower value between "Guarantee" and "Exposure" for each factoring relationship between Generalfinance and the seller

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Collection performance: a strategic delivery to our Customers

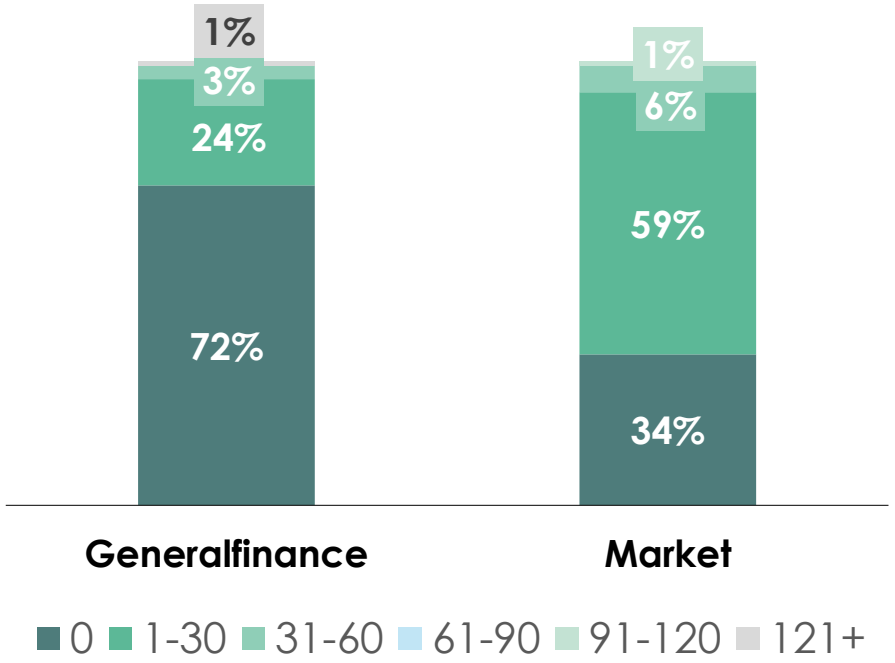
Payment Conditions (DSO)

Only **29%** of Generalfinance's portfolio has payment conditions exceeding 120 days (**vs 55% of the market**)



Payment Delays (days)

72% of Generalfinance's portfolio has no payment delays (**vs 34% of the market**)



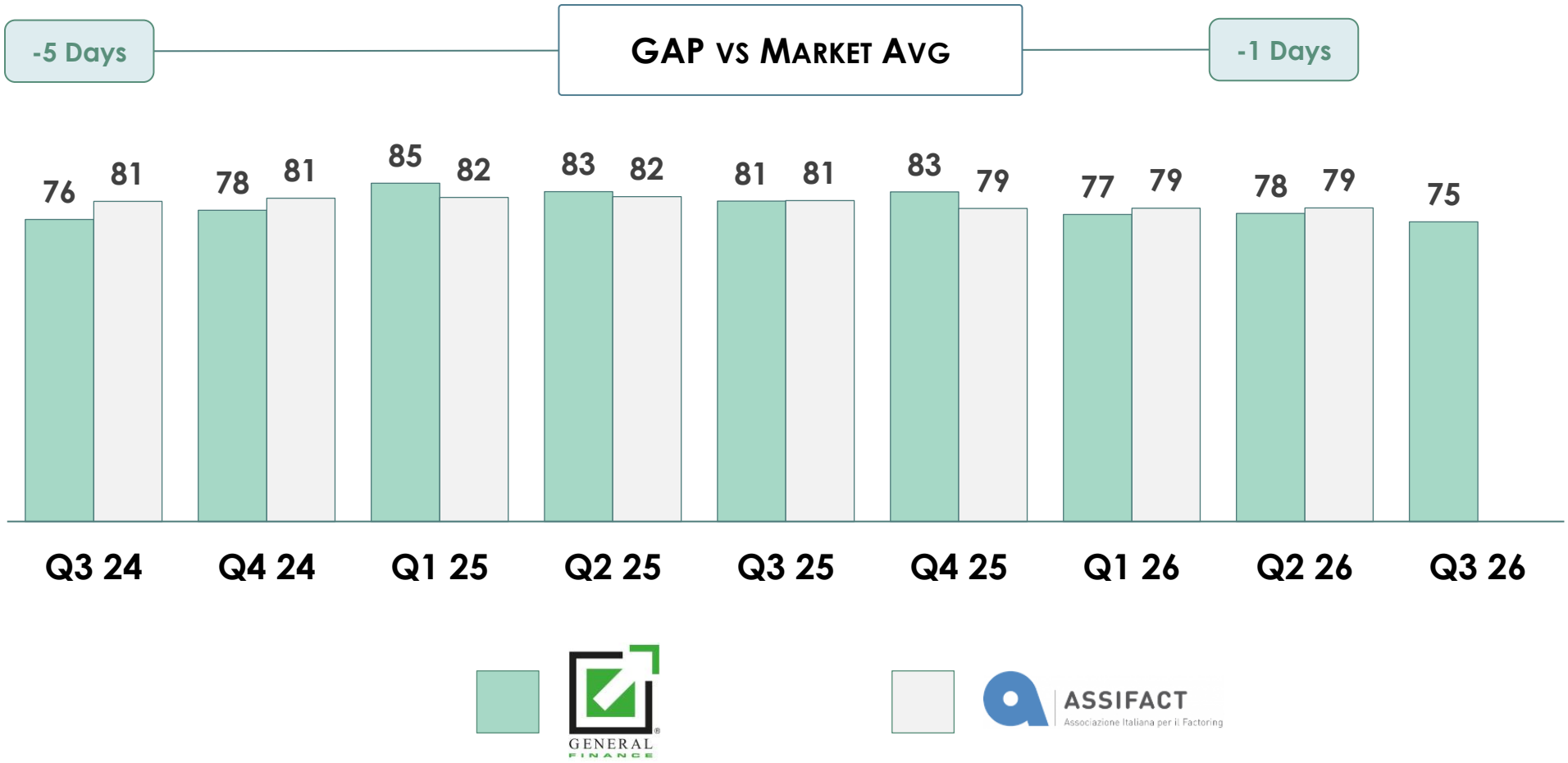
Generalfinance shows a **portfolio quality**, both in terms of **Payment Conditions** and **Payment Delays, better than the rest of the market**

Source: iTrade data as of August 2026, and internal estimates

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DSO trend showing a very low duration business

Days Sales Outstanding (DSO)

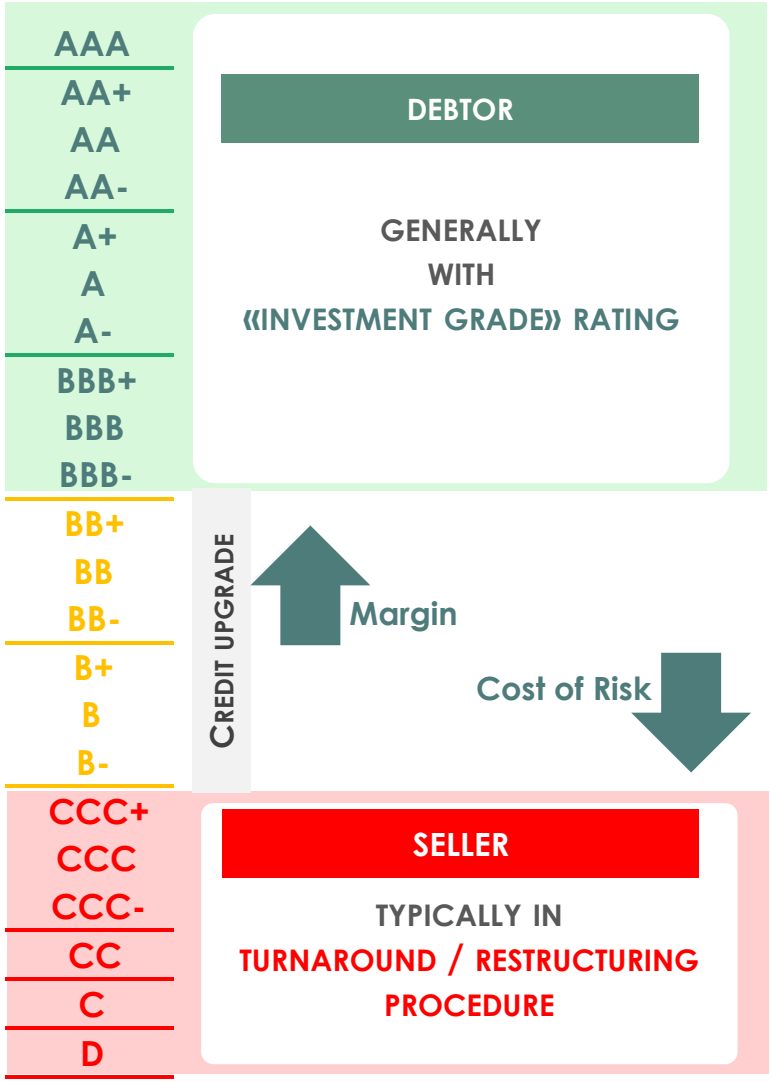


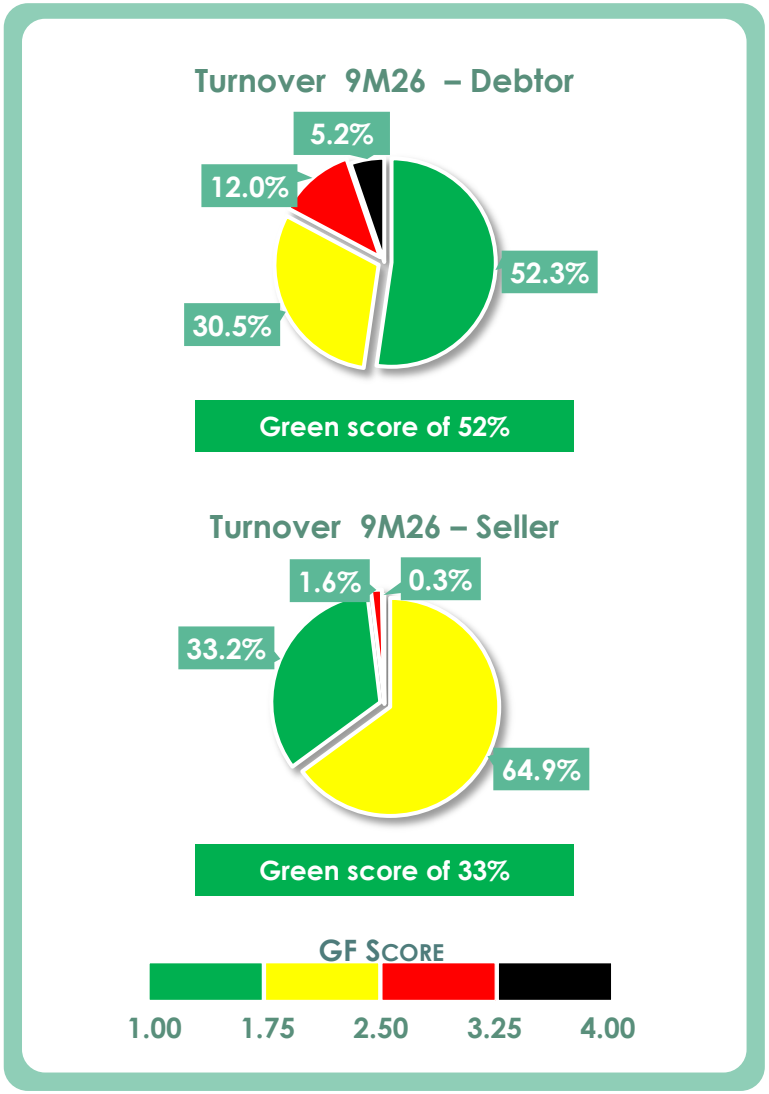
Source: Assifact monthly and quarterly statistics; excluding public sector

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A unique business model, leveraging the distinctive features of factoring...

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)





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…characterised by a low-risk profile

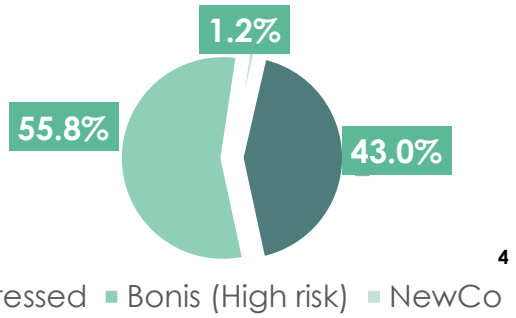
Turnover breakdown by product

	Recourse	Non Recourse
GENERAL FINANCE	↑ 80%	↓ 20%
	75% in 9M25	25% in 9M25
ASSIFACT[1]	18%	82%

The most **prudent portfolio in the market structurally**, with an **increasing share of recourse turnover**

Generalfinance highlights

- ✓ **C. 73% of Exposures** assisted by **insurance**[2]
- ✓ **76% LTV (Recourse)**, adjustable according to credit risk
- ✓ High ratio Debtor/Seller **(~56 vs 6 of Assifact average**[3]**)**
- ✓ Average Seller **retention about 6.6 years**

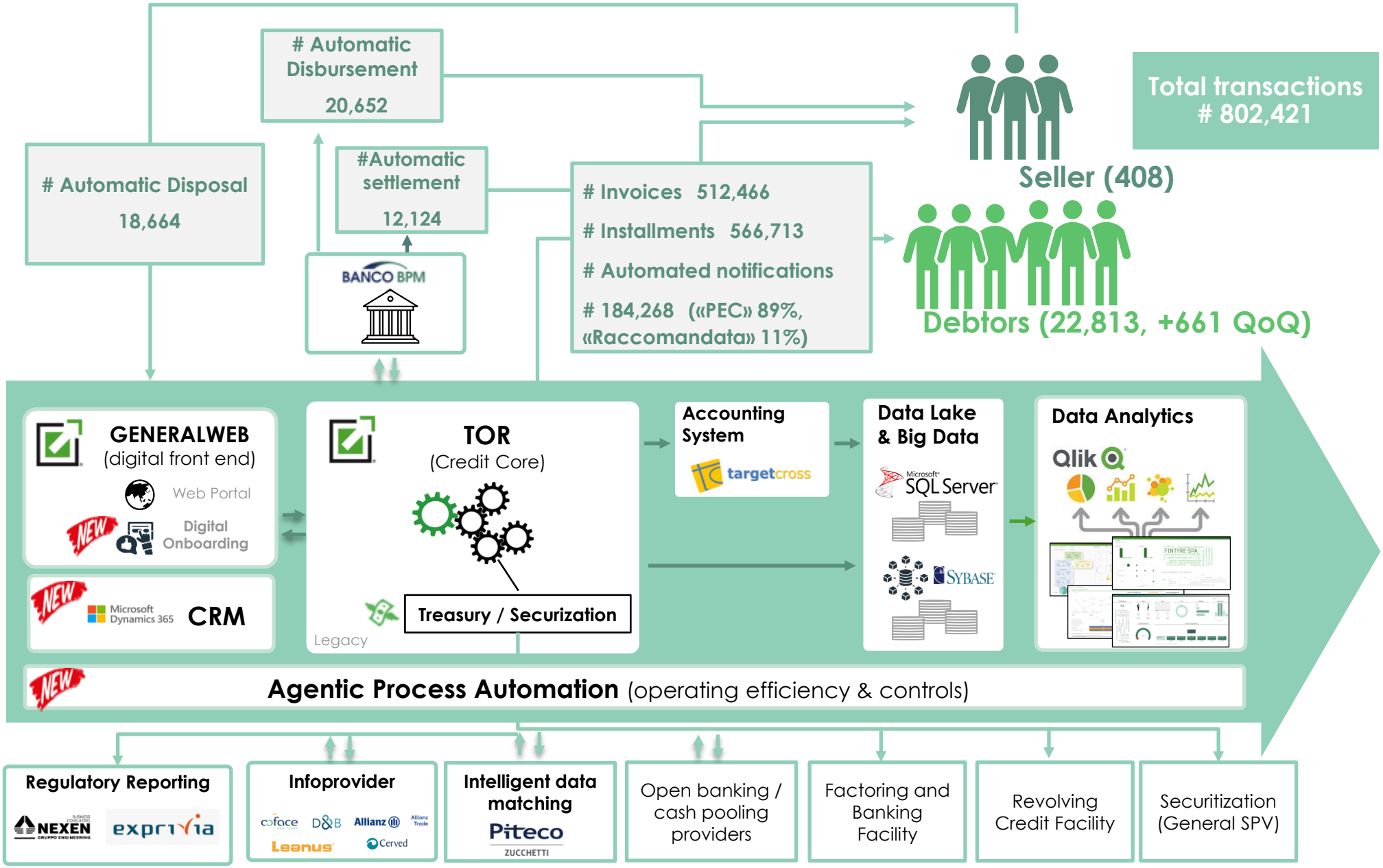


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1) Assifact data refer to the preliminary estimates as of September 2026; 2) The amount does not include future receivables
3) Assifact data net of household debtors as of 30 june 2026; 4) NewCo: New Company after the definition of the turnaround plan

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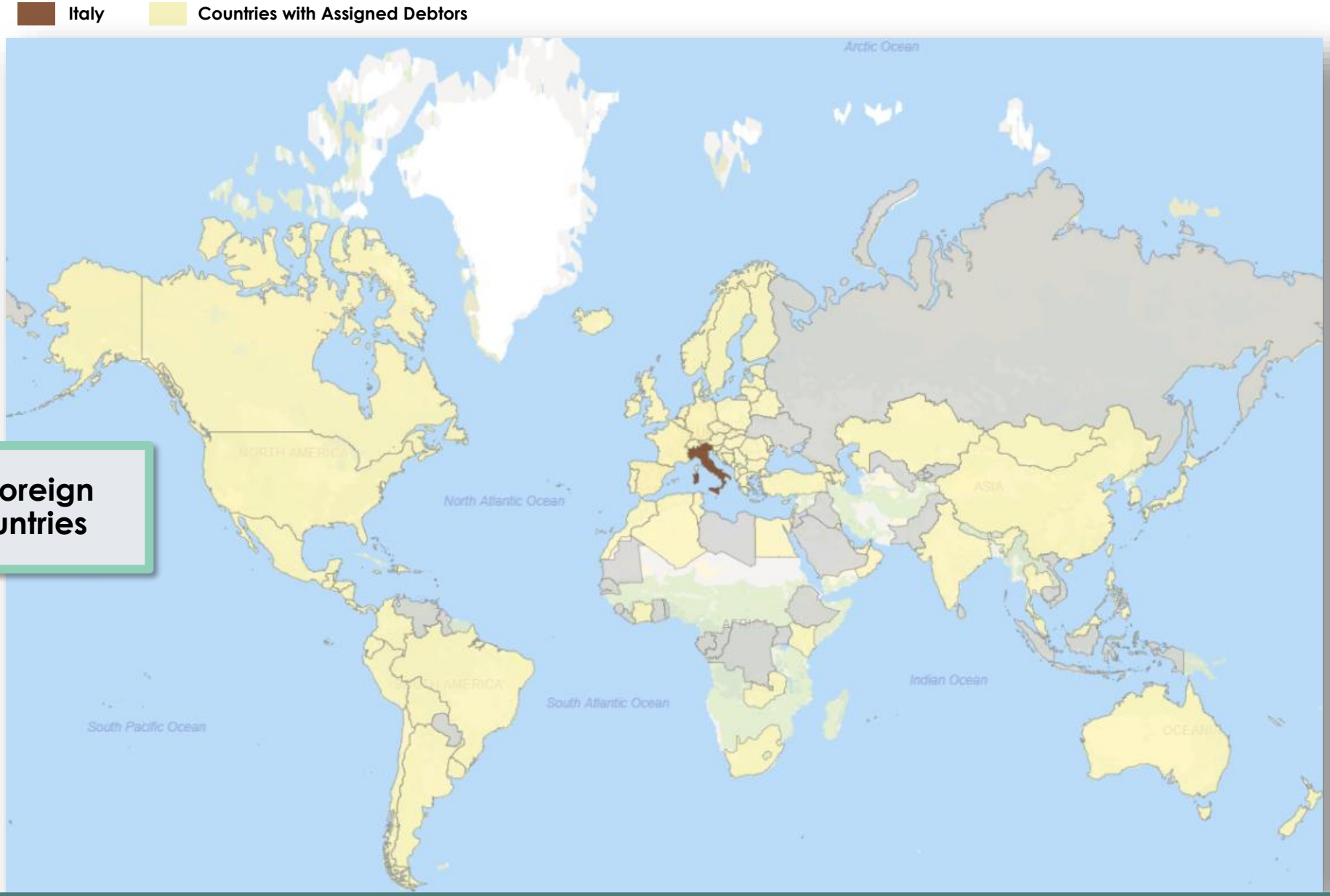
A strategic asset: our proprietary digital platform



Data LTM, as of September 2026
Total transactions: sum of Automatic Disposal, Automatic Disbursement, Automatic settlement, Installments and Automated notifications

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Broad geographic diversification of assigned debtors



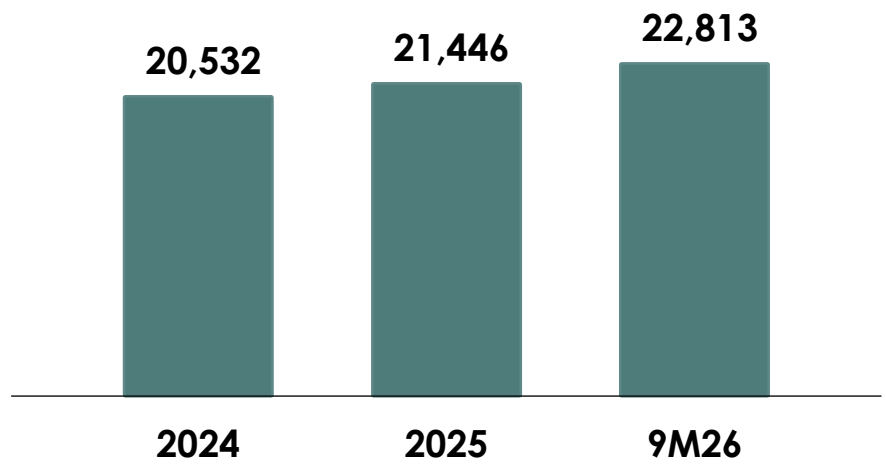
96 Foreign Countries

As of **30 September 2026** (on an annual basis), the **international** footprint of the **portfolio** was reflected in **2,989** foreign assigned debtors, accounting for **13% of total debtors** and contributing **23% of Generalfinance's turnover**

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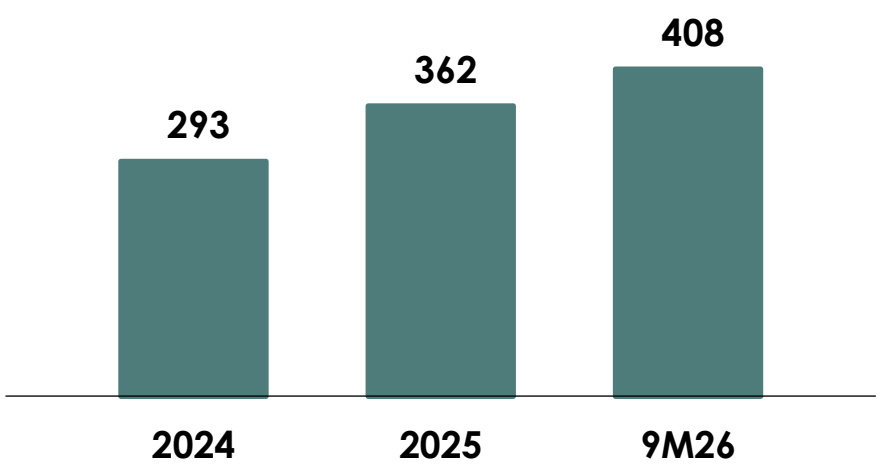
Business scaled up with enhanced diversification

Debtor's Trend 2024 – 9M26



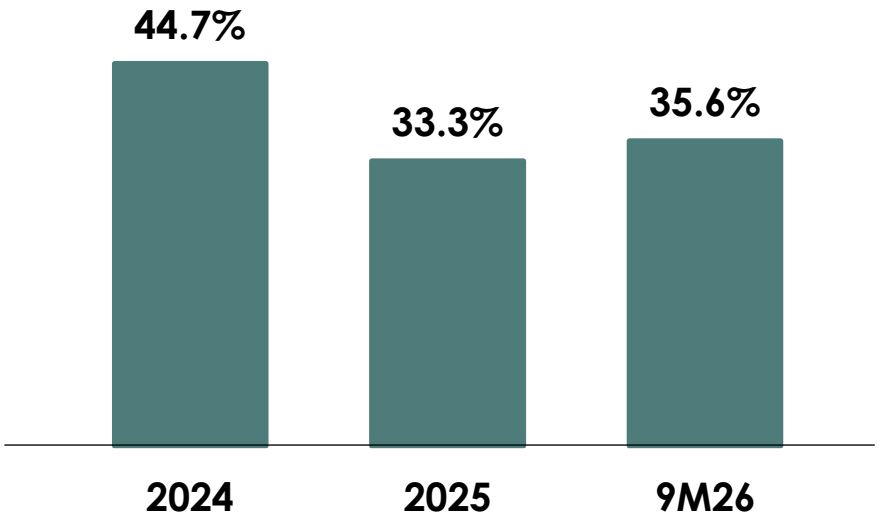
9M2026: data relating to the LTM

Seller's Trend 2024 – 9M26



9M2026: data relating to the LTM

Top 10 Sellers % on total exposure 2024 – 9M26

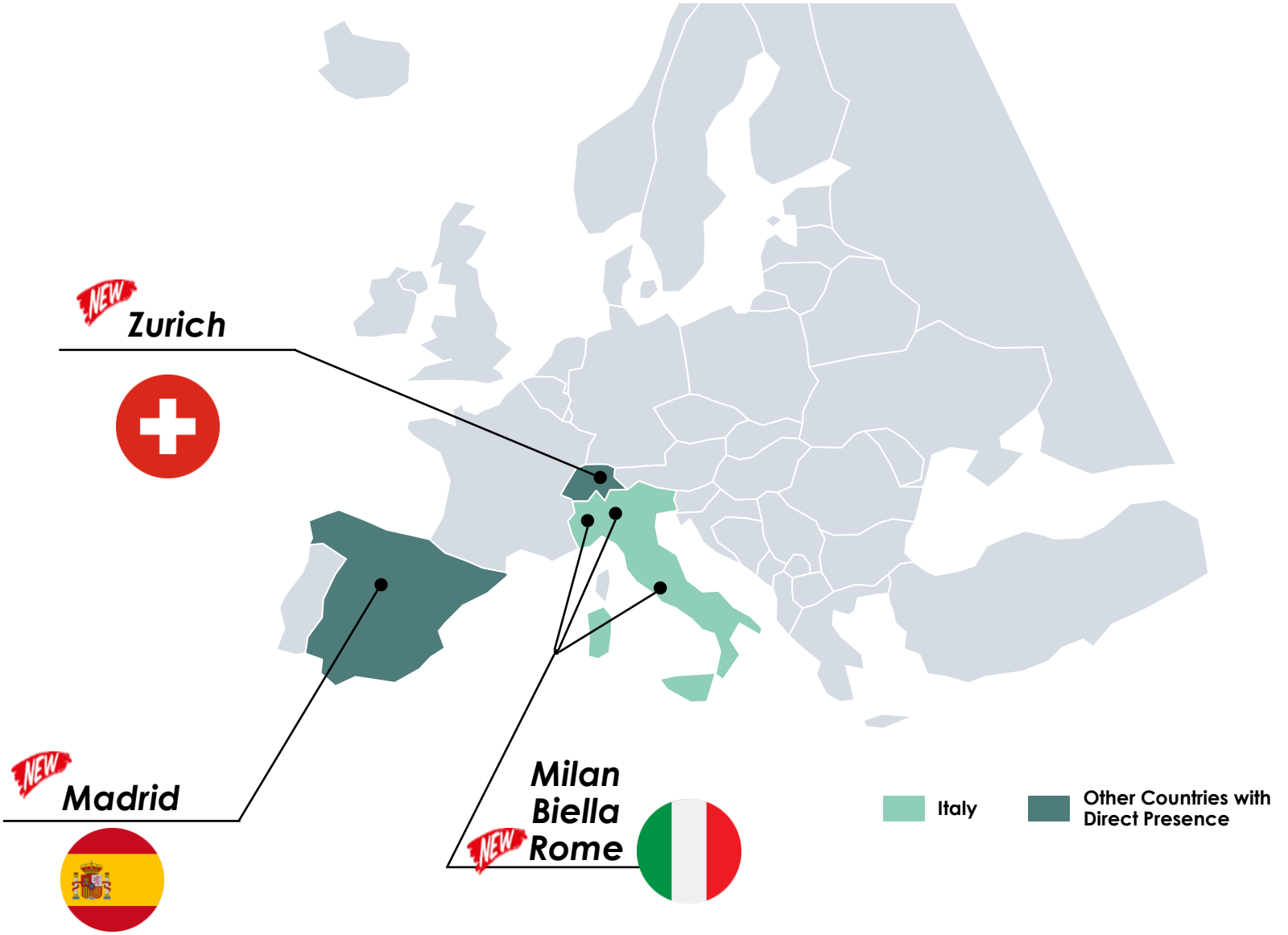


KPI of the Spanish Branch

	9M25	6M26	9M26	YoY (%)
Sellers	7	12	14	+100%
Debtors	70	188	258	+269%
Turnover (€mln)	22.9	31.8	55.8	+143%

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An increasingly international growth story

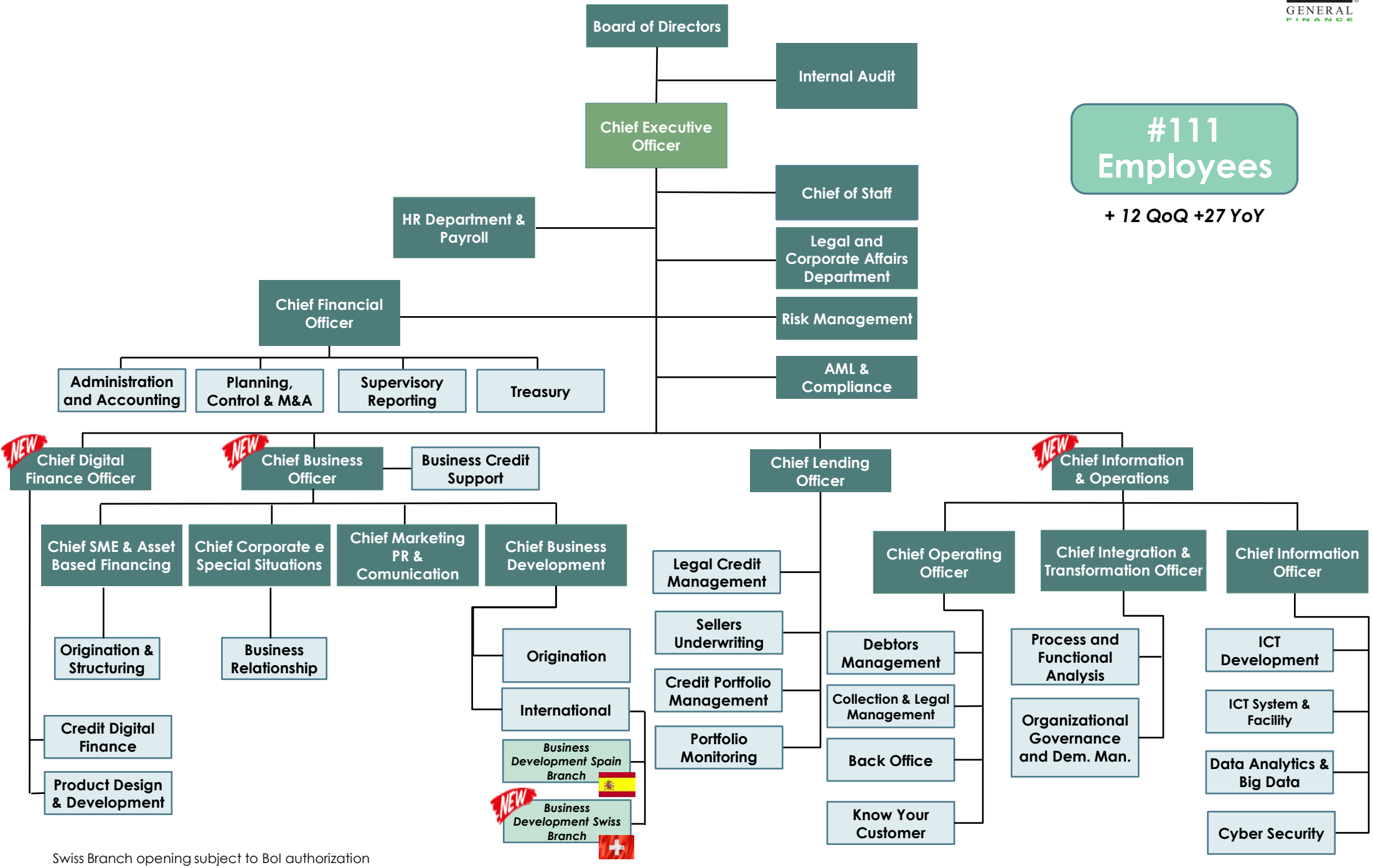


Generalfinance consolidates its domestic presence and continues its international development, after Spain with the entry into Switzerland*, **expanding its reference markets and growth opportunities**

*Subject to competent authorities

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An organization oriented to risk control and business



#111 Employees

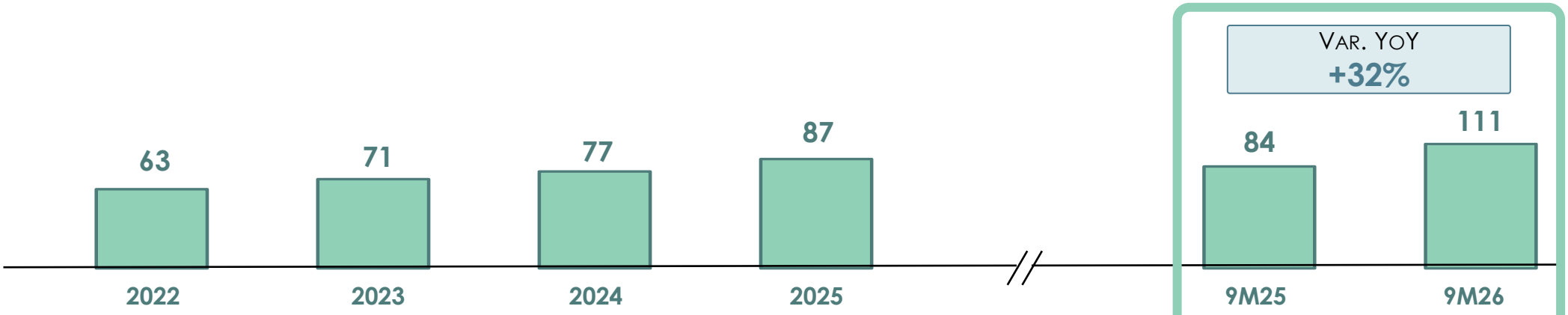
+ 12 QoQ +27 YoY

Swiss Branch opening subject to BoI authorization

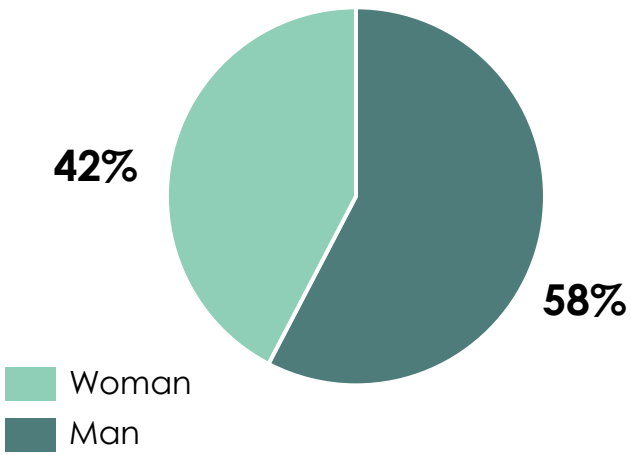
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Human capital as a strategic factor to drive growth

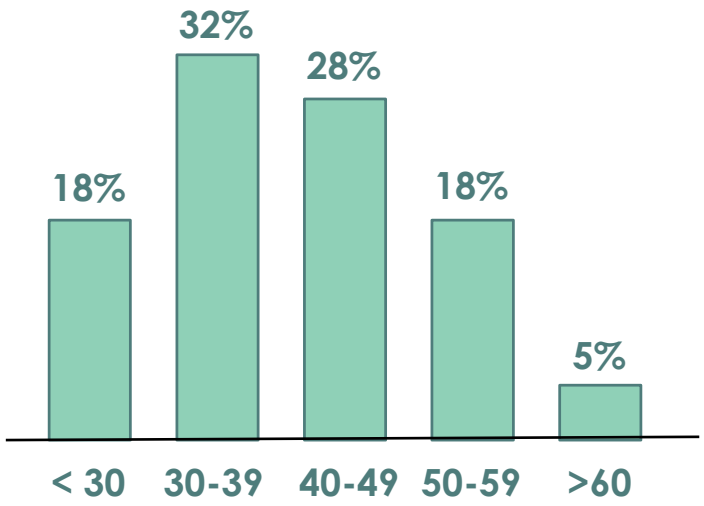
Workforce Growth



Gender



Age Range



+27 FTE

- *Of which **+20** **Business Areas***
- *Of which **+7** **Staff Areas***

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9M 2026 Results: Balance Sheet, P&L, Funding and Capital

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Robust profitability with a solid financial and capital structure

Income Statement (€Mln)	2022	2023	2024	2025	CAGR '22-'25	9M25	9M26	Var% YoY
Interest income and similar income	14.0	30.6	39.7	44.9	47.5%	33.3	32.8	(1.5%)
Interest expense and similar charges	(6.7)	(21.6)	(27.3)	(26.9)	58.5%	(20.1)	(22.3)	10.8%
Interest Margin	**7.3**	**9.0**	**12.4**	**18.0**	**35.4%**	**13.2**	**10.5**	**(20.2%)**
Net Commission	**23.6**	**27.2**	**36.4**	**48.7**	**27.3%**	**36.0**	**37.3**	**3.5%**
Net Banking Income	**30.9**	**36.2**	**48.8**	**66.8**	**29.4%**	**49.2**	**47.8**	**(2.8%)**
Net value adj/write-backs for credit risk	(1.2)	(1.3)	(1.2)	(2.9)	34.7%	(3.2)	(2.4)	(26.6%)
Operating Costs	(13.2)	(12.9)	(16.0)	(20.4)	15.6%	(14.4)	(17.0)	18.3%
Net Profit adj	**10.9**	**15.1**	**21.1**	**28.8**	**38.2%**	**21.0**	**17.8**	**(15.4%)**

(€Mln)	2022	2023	2024	2025	CAGR '22-'25	9M25	9M26	Var% YoY
Turnover	2.009.4	2.559.3	3.029.5	3.870.5	24.4%	2.805.3	3.075.2	9.6%
Turnover Recourse	*1.727.9*	*1.782.0*	*2.017.8*	*2.506.2*	*13.2%*	*1.814.6*	*2.046.0*	*12.8%*
Disbursed Amount	1.674.0	2.161.4	2.393.6	3.012.7	21.6%	2.183.1	2.321.2	6.3%
LTV	**83%**	**84%**	**79%**	**78%**	**(2.2%)**	**78%**	**75%**	**(3.0%)**
LTV Recourse	***81%***	***80%***	***76%***	***75%***	***(2.6%)***	***75%***	***76%***	**0.5%**

Net Banking Income / Average Loan (%)	8.7%	8.5%	9.1%	10.4%	6.0%	10.8%	9.6%	(11.5%)
Interest Margin / Net Banking Income (%)	23.5%	24.8%	25.4%	27.0%	4.7%	26.8%	22.0%	(17.9%)
Cost Income Ratio	42.7%	35.7%	32.9%	30.5%	(10.6%)	29.3%	35.6%	21.7%
ROE (%)	23.7%	29.3%	35.8%	41.3%	20.3%	40.2%	29.1%	(27.7%)

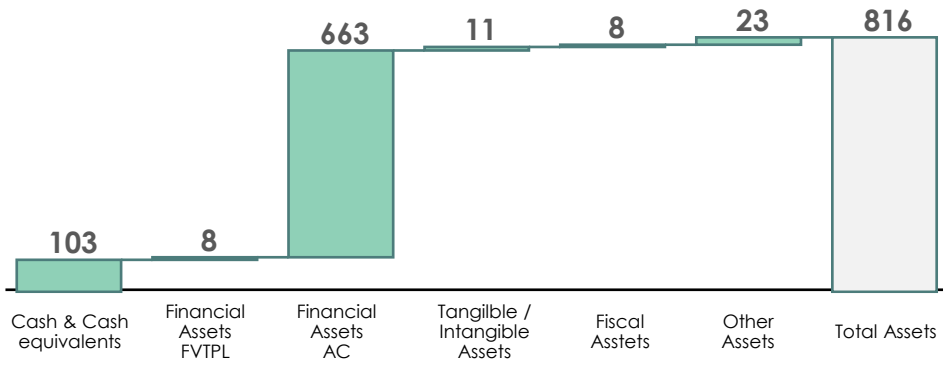
Balance Sheet (€Mln)	2022	2023	2024	2025	CAGR '22-'25	9M25	9M26	Var% YoY
Cash & Cash Equivalents	43.7	21.7	122.4	122.6	41.0%	144.7	103.0	(28.8%)
Financial Assets	385.4	462.4	614.9	668.9	20.2%	598.7	663.1	10.8%
Other Assets	14.7	15.9	32.3	50.6	50.8%	40.7	49.9	22.5%
Total Assets	**443.8**	**500.0**	**769.6**	**842.1**	**23.8%**	**784.1**	**815.9**	**4.1%**
Financial Liabilities	368.4	409.4	635.2	673.1	22.3%	617.1	644.1	4.4%
Other Liabilities	18.6	24.2	54.3	70.6	56.1%	76.4	73.8	(3.5%)
Total Liabilities	**387.0**	**433.6**	**689.5**	**743.7**	**24.3%**	**693.5**	**717.8**	**3.5%**
Shareholder's Equity	**56.8**	**66.4**	**80.1**	**98.4**	**20.1%**	**90.6**	**98.2**	**8.4%**

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 (%): 9M26 adjusted to exclude the €1.7 million litigation charge

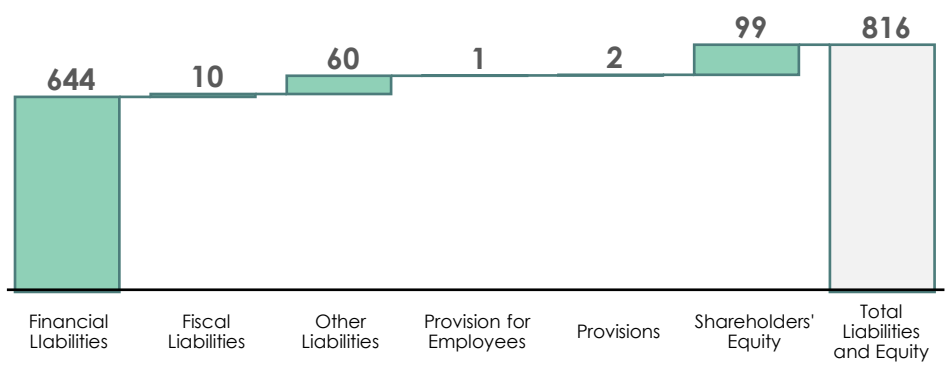
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A very simple balance sheet with a strong capital position…

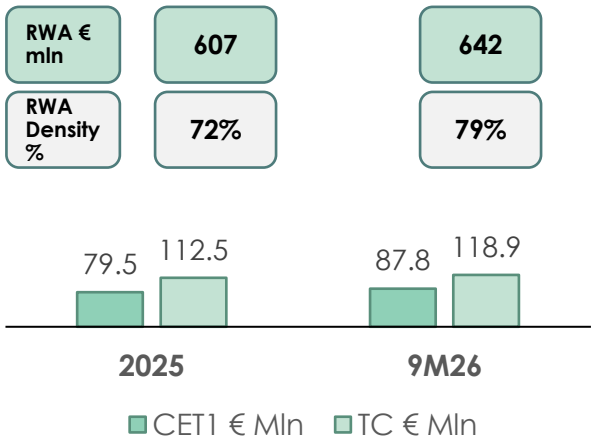
9M26 Assets Breakdown €mln



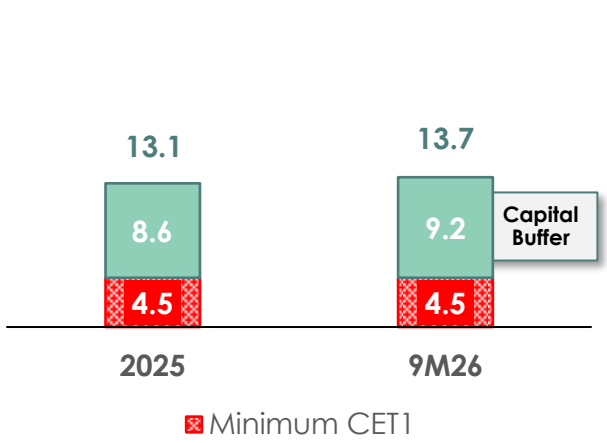
9M26 Liabilities Breakdown €mln



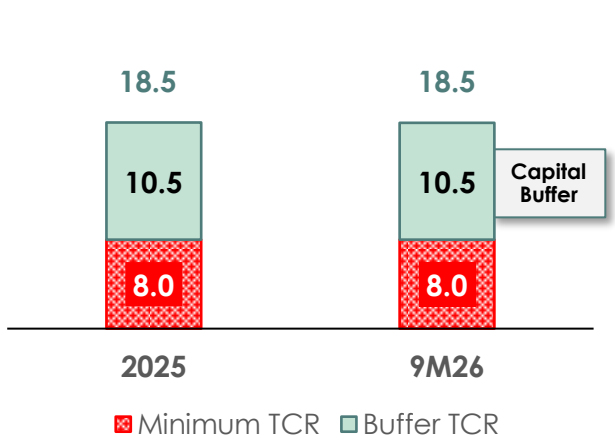
Capital and RWA



CET1 Ratio (%)



Total Capital Ratio (%)

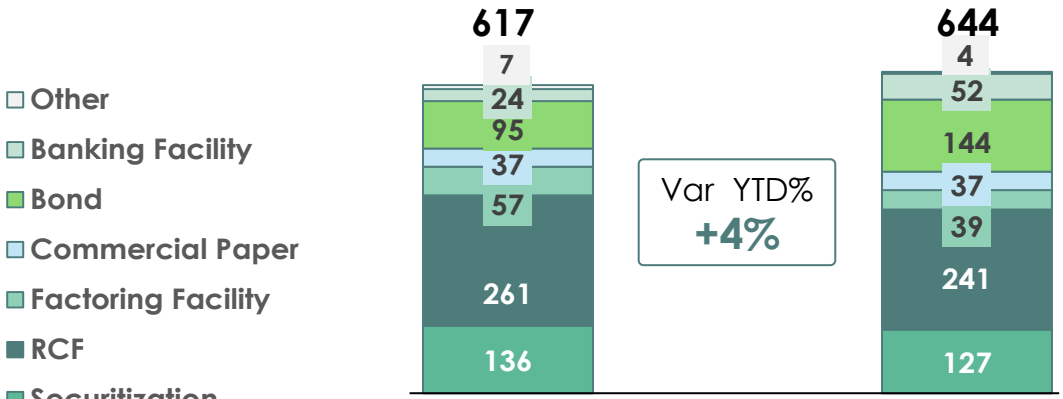


RWA Density: RWA / Total Asset
Note: CET1 Ratio and Total Capital Ratio calculated taking into account net profit of the 9M26, net of total dividends to be distributed (payout 50% of net profit)
Other Liabilities: include €2.6 million of hedging derivates

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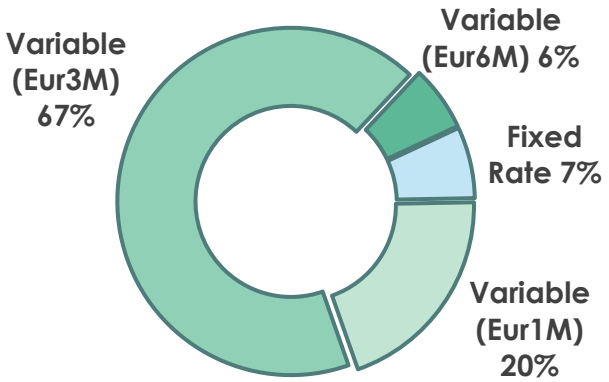
…coupled with a robust funding and liquidity position

9M25 – 9M26 Funding and Cost of Funding (€mln, %)



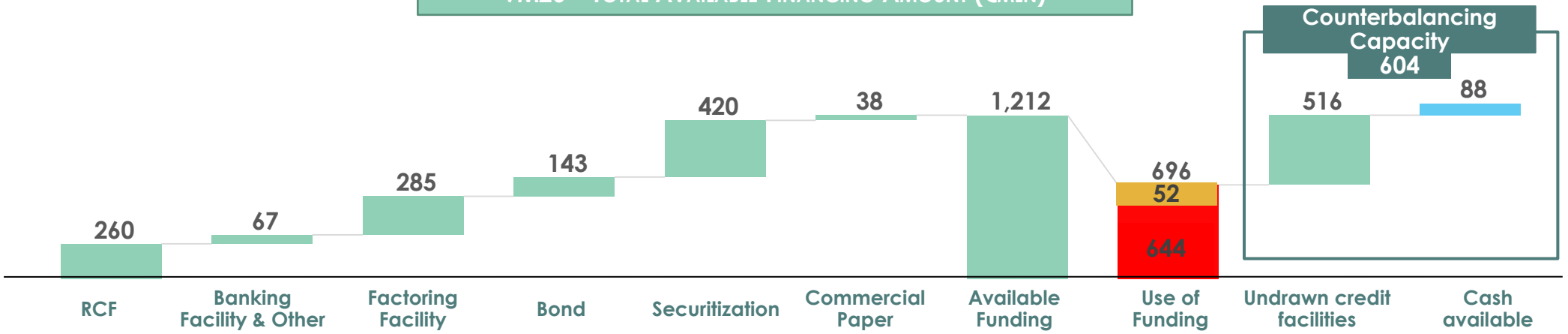
	2025	9M26
Cost of funding	4.0%	4.2%
Average Euribor 3 months	2.2%	2.3%
Funding spread	1.8%	1.9%

9M26 Funding Breakdown



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

9M26 – Total Available Financing Amount (€mln)



Cash available: excluding pledge accounts amounting to 14.5 €Mln
Use of Funding: sum of financial liabilities (red) and off-balance refactoring 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 35 €Mln and "Other" (CDP) amounting to 32 €Mln

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NII «hedged» against interest rates volatility

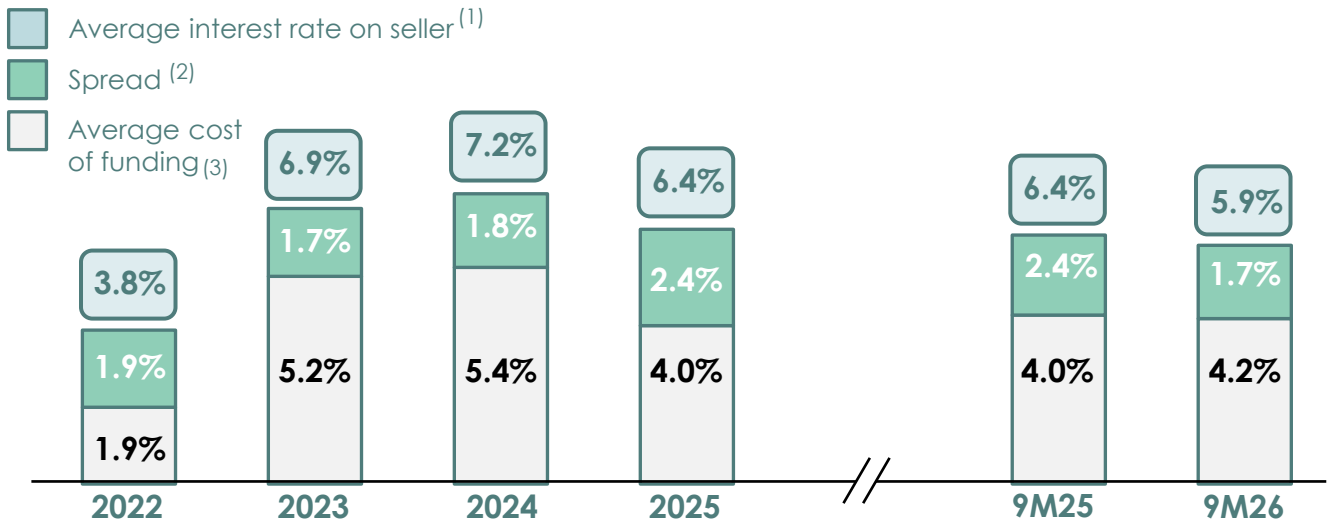
Net Interest Income (NII) ~22% of the Net Banking Income

Spread normalized at 1.7%, after extraordinary transaction carried out in 2025

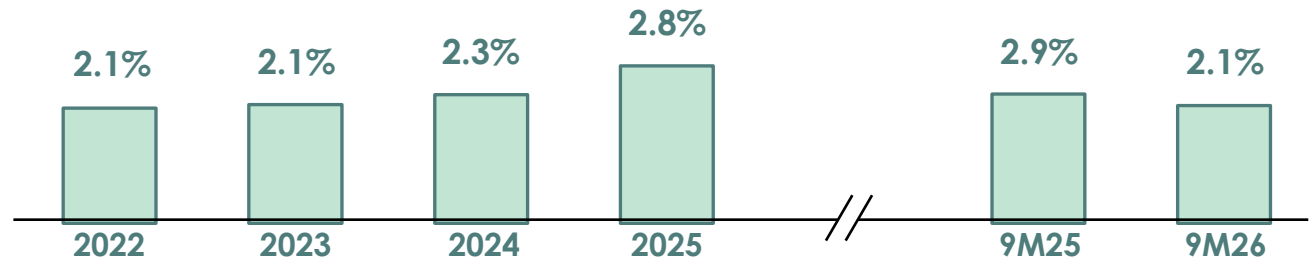
Almost all **funding** available at **variable rates (Euribor 1M, 3M and 6M)**

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

Commercial Spread
%



Net Interest Margin (4) («NIM»)
%



(1) (Interest income + delayed payment Interest)/ average loans including refactoring (Last 12 months)
(2) Spread: average interest rate on seller – average cost of funding
(3) Calculated as: interest expense (net of right of use costs) / average financial liabilities, including refactoring (Last 12 months)
(4) Calculated as Net Interest income/ average loans (current and previous year)

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Net commission income, the primary source of profitability

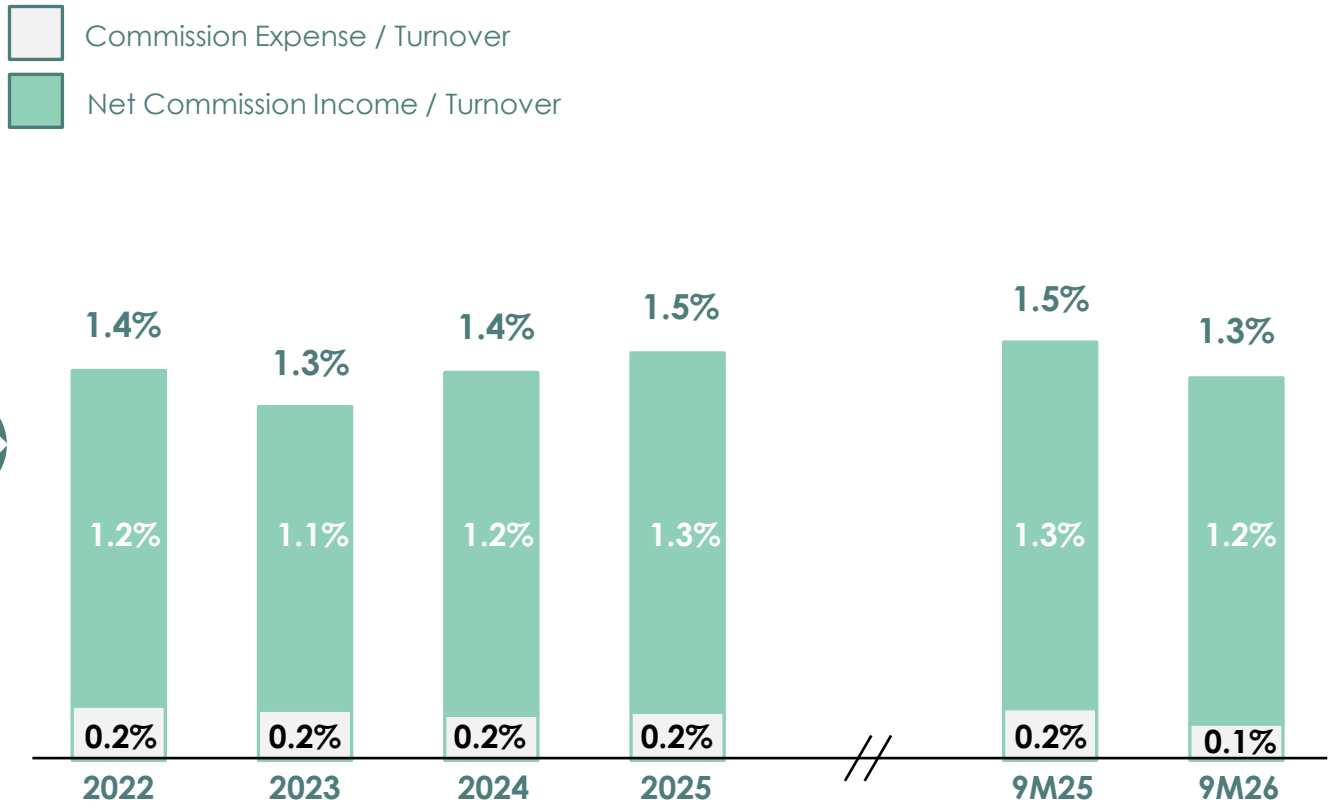
Net Commission Income ~78% of the Net Banking Income

Commission Income/ Turnover continues to stay robust

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

Evolution of Commission Income / Turnover[(1)]

%

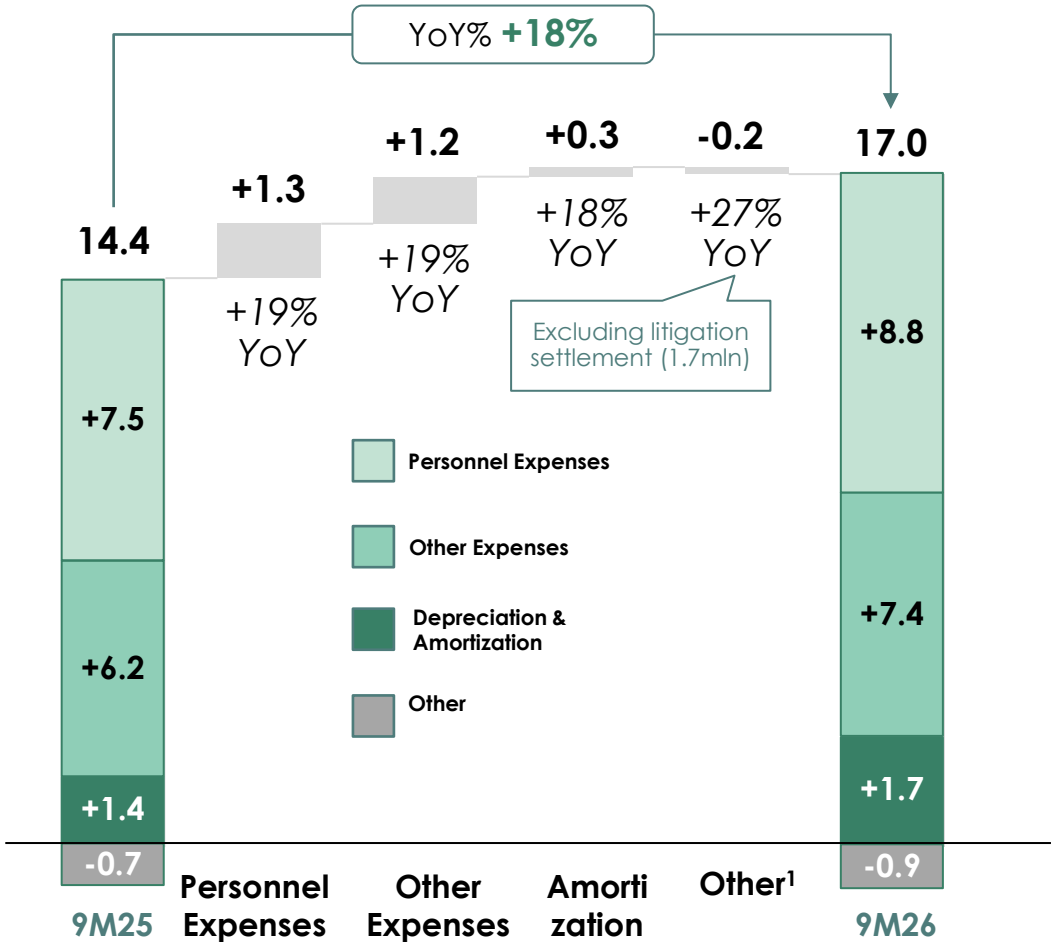


(1) Commission Income / Turnover : ((Commission Expense / Turnover) + (Net Commission Income / Turnover))

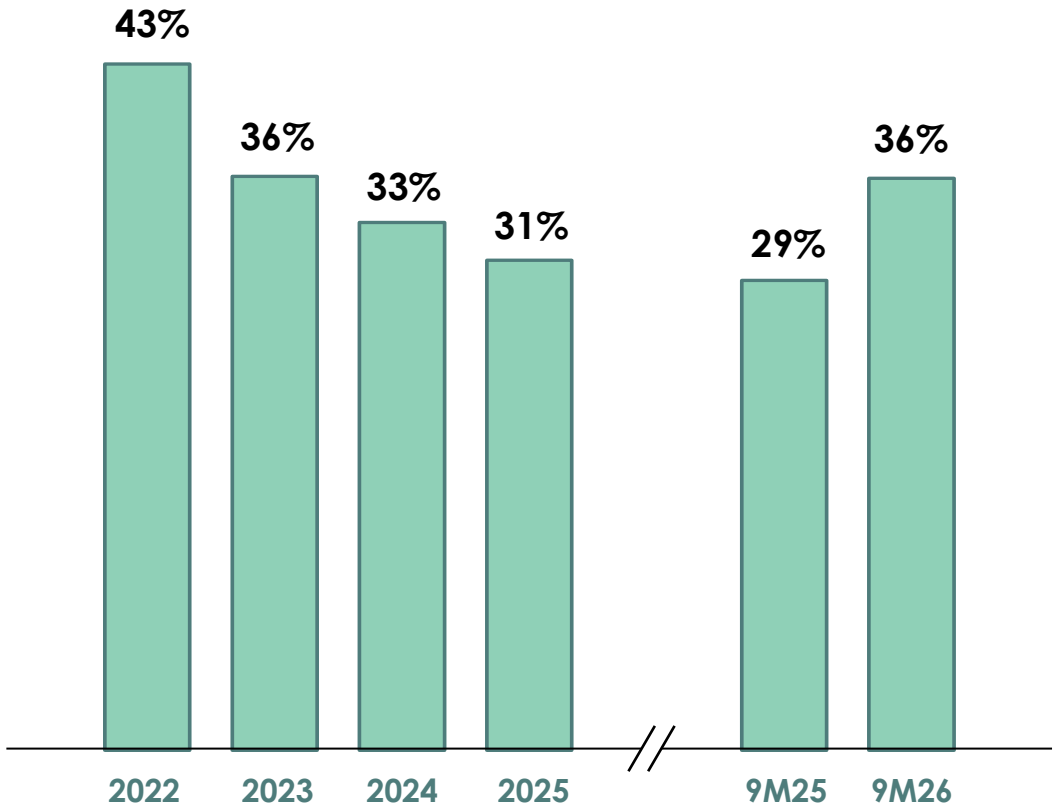
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The increase in costs reflects investments made to strengthen the organisation in support of future growth

Operating Costs (€mln)



Cost Income Ratio (%)



The increase in operating costs reflects the **strengthening of the organizational structure** and higher costs incurred to **support business growth and the IT platform**

Cost income remaining at excellent levels due to the high **efficiency of the operating machine and the economy of scale**

(1) : Including the itmes: "Other operating income & expenses "and " Net provisions for risks and charges" (excluding €1.7 million related to the closure of a litigation)
Cost Income Ratio: 9M26 adjusted figures excluding €1.7 million related to the closure if a litigation

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Above-market growth, high profitability, and a strong foundation for further expansion

Strong profitability supported by high efficiency

- *ROE of 29% and Cost / Income ratio of 35.6%*
- *Operational platform strengthened to support increasing business volumes*

Positive commercial trend

- *Turnover €3.1 bn, +10% YoY (vs. +3.4% market)*
- *Increasing contribution from the Spanish branch (€56 mln Business volumes, +156 % Y/Y)*
- *Start of operations in Switzerland expected by the end of 2026, subject to approval by the Bank of Italy*
- *5 new managers hired over the past year, 3 of whom dedicated to business development*

Asset quality under control

- *NPE Increase related to temporary overdue exposures, already returning to bonis after the quarter, with cost of risk remaining at contained levels*
- *Contained cost of risk*
- *High diversification across debtors and sectors*

Very solid capital and funding structure

- *Total Capital Ratio around 18.5%, compared with a minimum requirement of 8%*
- *1.2 bn of total funding*
- *> 600 mln of free counterbalancing capacity*

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Outlook 2026

- *Revenues expected to accelerate in 4Q26, supported by the business's typical seasonality*
- *Cost of risk expected to remain at contained levels*
- *Cost/ Income ratio expected to be around 36%*
- *Profitability expected to remain at high levels >30%*
- *Generalfinance continues to target its FY26 adjusted net income guidance range of €29-31 million, the achievement of which remains also dependent on volume trends and business growth in the final part of the year*

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Annexes

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Income Statement

Income Statement (€Mln)	9M25	9M26	Var% YoY
Interest income and similar income	33.3	32.8	-1%
Interest expense and similar charges	(20.1)	(22.3)	11%
INTEREST MARGIN	**13.2**	**10.5**	**(20%)**
Fee and commission income	41.1	41.2	0%
Fee and commission expense	(5.1)	(3.9)	(23%)
NET FEE AND COMMISSION INCOME	**36.0**	**37.3**	**3%**
Dividends and similar income	0.1	0.1	-2%
Net profit (loss) from trading	(0.0)	(0.0)	-58%
Profit (loss) from sale or buyback of fin. assets measured at a.c.	0.0	(0.0)	N.S.
Net results of other financial a/l measured at fv	(0.0)	0.0	-146%
NET INTEREST AND OTHER BANKING INCOME	**49.2**	**47.8**	**-3%**
Net value adjustments / write-backs for credit risk	(3.2)	(2.4)	(27%)
a) Financial assets measured at amortised cost	(3.2)	(2.4)	(27%)
NET PROFIT (LOSS) FROM FINANCIAL MANAGEMENT	**46.0**	**45.5**	**-1%**
Administrative expenses	(13.7)	(16.2)	19%
a) Personnel expenses	(7.4)	(8.8)	19%
b) Other administrative expenses	(6.2)	(7.4)	19%
Net provision for risks and charges	(0.5)	(2.5)	372%
b) Other net provisions	(0.5)	(2.5)	372%
Net value adjustments / write-backs on pppe	(0.8)	(0.8)	5%
Net value adjustments / write-backs on int. Ass.	(0.6)	(0.8)	34%
Other operating income and expenses	1.2	1.6	35%
OPERATING COSTS	**(14.4)**	**(18.7)**	**30%**
Gains (Losses) from equity investments	(0.0)	0.0	(100%)
PRE-TAX PROFIT (LOSS) FROM CURRENT OPERATIONS	**31.6**	**26.7**	**(15%)**
Income tax for the year on current operations	(10.6)	(10.0)	(5%)
PROFIT (LOSS) FOR THE YEAR	**21.0**	**16.7**	**(20%)**

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Balance Sheet

Balance Sheet (€Mln)	9M25	2025	9M26	Var% YoY
Cash and cash equivalents	144.7	122.6	103.0	(29%)
Financial assets measured at fair value through p/l	8.1	8.3	8.4	4%
Financial assets measured at amortised cost	598.7	668.9	663.1	11%
Hedging derivatives	0.0	0.7	0.0	N.S.
Property, Plan and Equipment (PPE)	6.0	5.9	6.4	5%
Intangible assets	3.5	3.8	4.4	24%
Tax assets	4.5	10.6	7.2	62%
a) current	4.0	10.0	6.4	59%
b) deferred	0.5	0.6	0.9	86%
Other assets	18.6	21.4	23.4	26%
TOTAL ASSETS	**784.1**	**842.1**	**815.9**	**4%**
Financial liabilities measured at amortised cost	617.1	673.1	644.1	4%
a) payables	485.5	519.6	462.9	(5%)
b) outstanding securities	131.6	153.5	181.2	38%
Hedging derivatives	0.0	0.3	2.6	N.S.
Tax liabilities	10.6	14.9	10.4	(2%)
Other liabilities	62.8	52.7	57.0	(9%)
Post-employment benefits	1.7	1.7	1.3	(20%)
Provision for risk and charges	1.3	1.0	2.3	75%
Share capital	4.2	4.2	4.2	0%
Share premium reserve	25.4	25.4	25.4	0%
Reserves	39.8	39.8	51.4	29%
Valuation reserves	0.1	0.2	0.4	197%
Profit (loss) for the year	21.0	28.8	16.7	(20%)
TOTAL LIABILITIES AND SHAREHOLDERS'S EQUITY	**784.1**	**842.1**	**815.9**	**4%**

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Robust profitability with a solid financial and capital structure

Income Statement (€ Mln)	3Q25	4Q25	1Q26	2Q26	3Q26	3Q26 / 2Q26%	3Q26 / 3Q25%
Interest Margin	6.0	4.9	3.7	3.4	3.4	0.9%	(43.4%)
Net Commission	13.0	12.7	11.2	13.1	13.0	(0.8%)	(0.2%)
Net Banking Income	**19.0**	**17.6**	**15.0**	**16.4**	**16.5**	**0.4%**	**(13.4%)**
Net value adj/write-backs for credit risk	-1.2	0.3	-1.4	-1.1	0.1	N.S.	N.S.
Operating Costs	-4.7	-6.0	-5.5	-7.9	-5.3	(33.0%)	12.2%
Net Profit	**8.7**	**7.8**	**5.1**	**4.5**	**7.1**	**56.3%**	**(18.5%)**

(€Mln)	3Q25	4Q25	1Q26	2Q26	3Q26	3Q26 / 2Q26%	3Q26 / 3Q25%
Turnover	975.3	1065.2	904.8	1094.5	1075.9	(1.7%)	10.3%
Disbursed Amount	746.4	829.6	668.7	822.7	829.8	0.9%	11.2%
LTV	**76.5%**	**77.9%**	**73.9%**	**75.2%**	**77.1%**	**2.6%**	**0.8%**
Net Banking Income / Average Loan (%)	12.5%	11.1%	9.6%	10.3%	9.8%	(5.5%)	(21.8%)
Interest Margin / Net Banking Income (%)	31.6%	27.6%	25.0%	20.6%	20.7%	0.5%	(34.7%)
Cost Income Ratio	24.9%	34.0%	36.6%	48.4%	32.3%	(33.3%)	29.5%
ROE (%)	49.8%	44.7%	20.8%	22.2%	34.7%	56.2%	(30.4%)

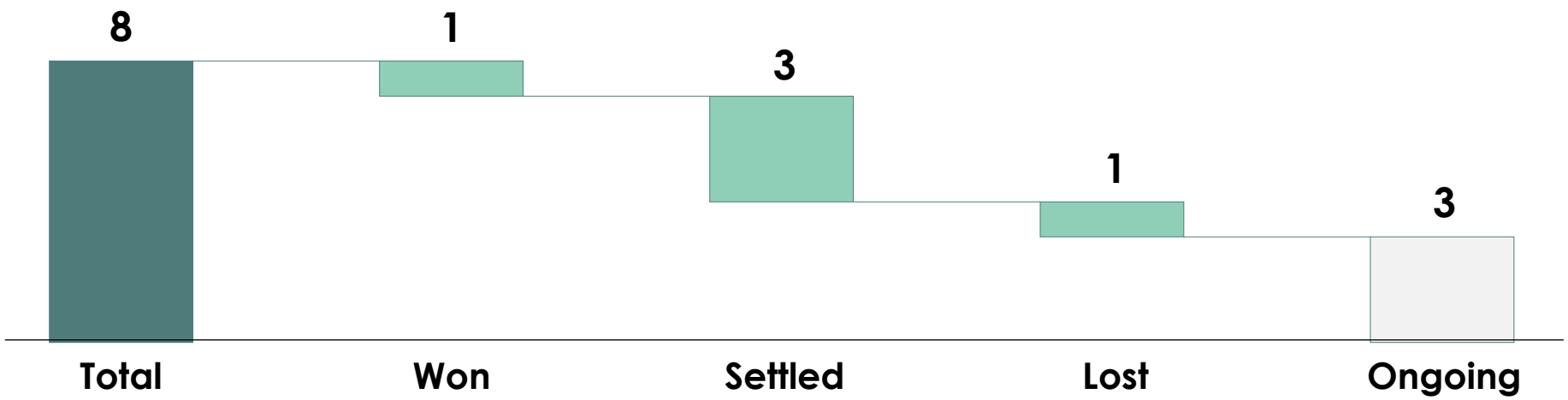
Balance Sheet (€Mln)	9M25	12M25	3M26	6M26	9M26	9M26 / 6M26%	9M26 / 9M25%
Cash & Cash Equivalents	144.7	122.6	138.9	97.9	103.0	5.2%	(28.8%)
Financial Assets	598.7	668.9	584.0	684.1	663.1	(3.1%)	10.8%
Other Assets	40.7	50.6	56.2	48.8	49.8	2.1%	22.2%
Total Assets	**784.1**	**842.1**	**779.1**	**830.8**	**815.9**	**(1.8%)**	**4.1%**
Financial Liabilities	617.1	673.0	600.6	658.9	644.1	(2.3%)	4.4%
Other Liabilities	76.4	70.7	75.0	80.9	73.6	(9.0%)	(3.7%)
Total Liabilities	**693.5**	**743.7**	**675.6**	**739.8**	**717.7**	**(3.0%)**	**3.5%**
Shareholder's Equity	**90.6**	**98.4**	**103.5**	**91.0**	**98.2**	**7.9%**	**8.4%**

Note: Turnover includes future receivables
ROE = Net Profit / (Equity - Net Profit)
Cost Income Ratio: Operating Costs / Net Banking Income

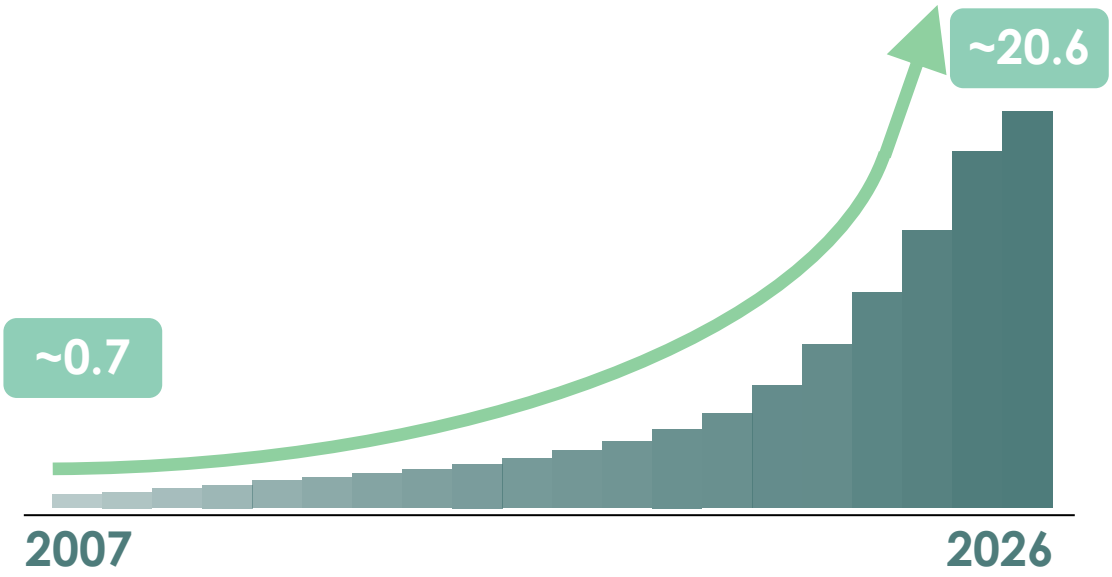
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Clawback Risk, very low compare to turnover level

Number of Legal Proceedings (clawback) from 2007 to 9M2026



Cumulative Turnover 9M2026 €bn



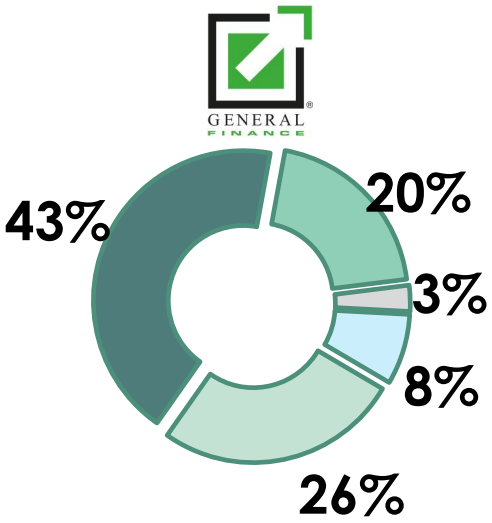
Lost €Mln	0.15
Settled €Mln	3.88
Total Losses €Mln	4.03
Cumulative Turnover 9M2026 €bn	20.6
Loss rate	0.02%

% Loss rate: (Total Losses / Cumulative Turnover)

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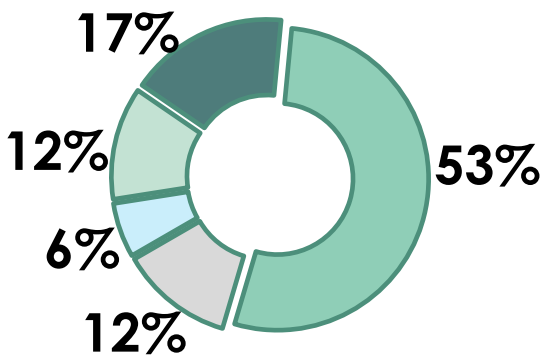
Business oriented to SMEs and Mid Corporate…

Sellers' Diversification by Dimension



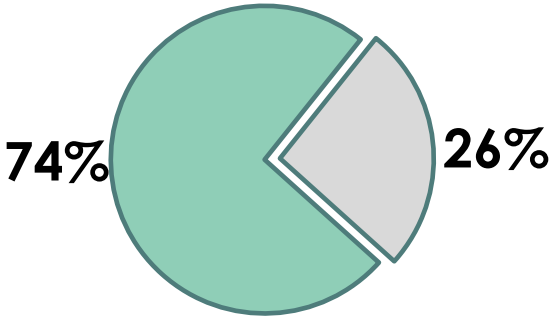
77% up to 250M

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

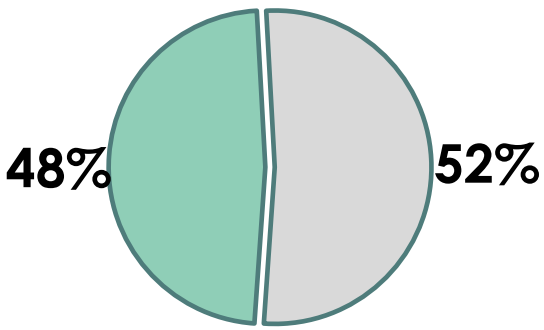


35% up to 250M

Factoring by Notification Status



- Notification
- Not Notification

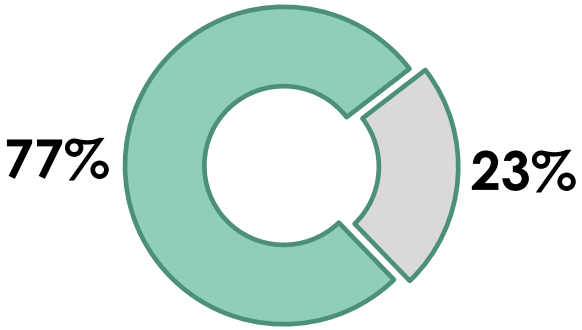


Generalfinance's Turnover data refers to September 30th, 2026
Assifact's Turnover data refers to June 30th, 2026

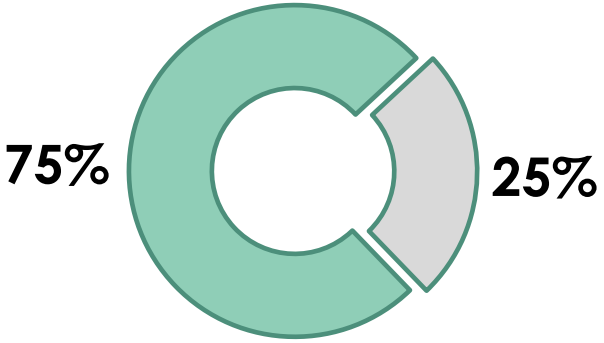
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...through recourse factoring and export factoring facilities...

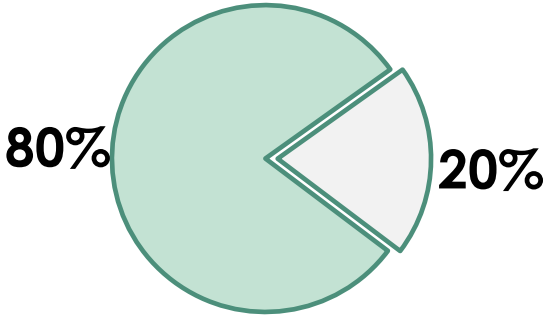
National vs International Turnover



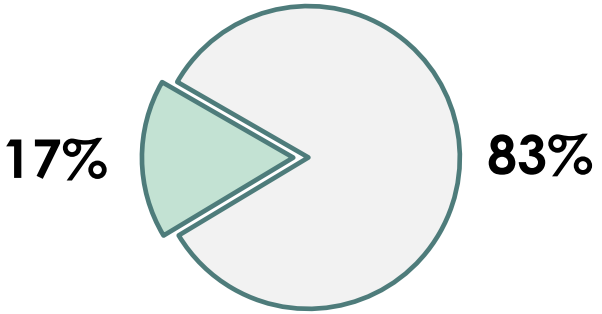
Italy
RoW



Turnover by product



Recourse
Non-Recourse

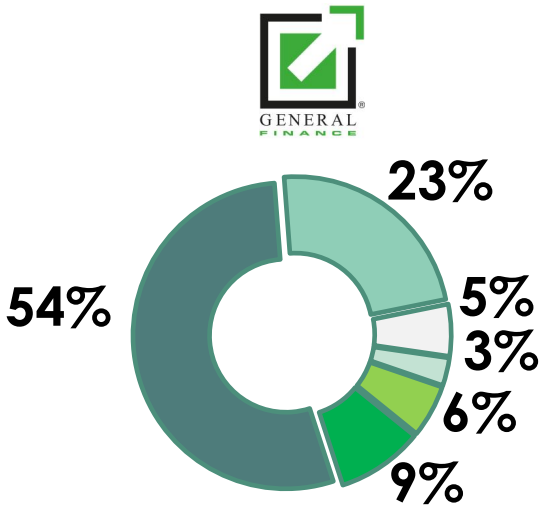


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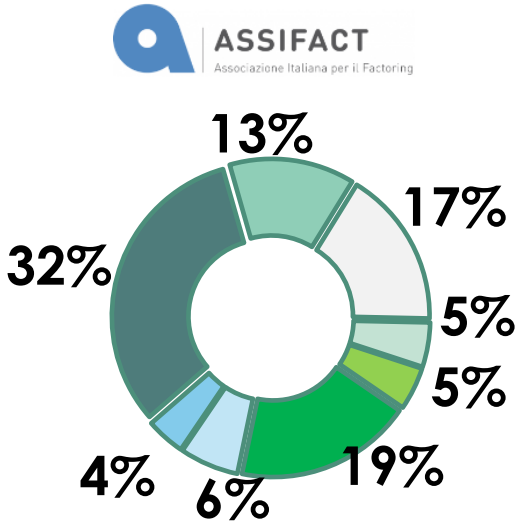
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…with a strong presence in northern Italy manufacturing

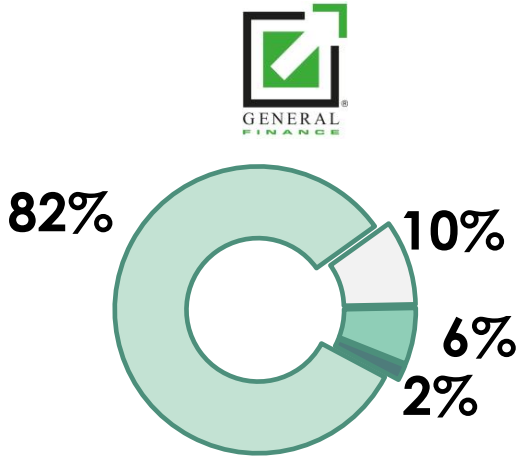
Sellers' diversification by Sector



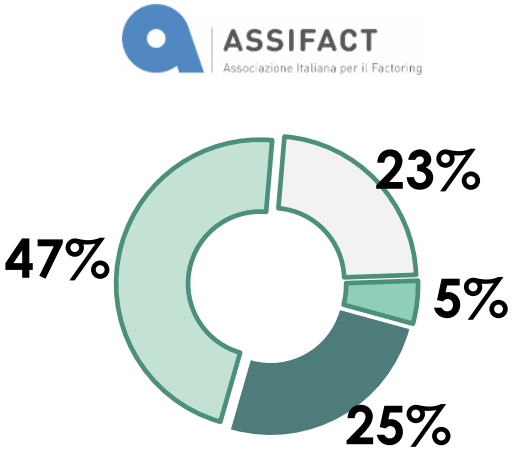




Sellers' diversification by Geography







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

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