GENERAL FINANCE

Press release

RESULTS AS AT 30 JUNE 2026 APPROVED

Generalfinance closes the first 6 months of 2026 with a net banking income of €31.4 million, up 4% year-on-year, and an adjusted net profit[1] of €10.7 million with a ROE adjusted of 26.3%.
Further growth in the core business: turnover[2] reached around 2 billions (+9%).
The high quality of the credit portfolio is confirmed: gross NPE ratio[3] at 1.7%.

The preliminary activities have been initiated for the issuance of an unsecured senior bond with an aggregate principal amount ranging from €50 million to €100 million, to be offered to the general public.

P&L PERFORMANCE

- Net financial income of €28.9 million, +2% compared to the same period of 2025.
- Adjusted net profit of €10.7 million.
- Cost/income ratio adjusted[4] at 37.3%, compared to 32% over the same period in 2025.
- ROE adjusted[5] of 26.3%, significantly higher than the cost of capital.

FURTHER GROWTH IN THE CORE BUSINESS

- Turnover at €1,999 million, +9% over the same period of 2025.
- Flow of loans disbursed at €1,491 million, 4% YoY.
- Roughly 76% of advances assisted by insurance guarantee, through the long-established strategic *partnership* with Allianz Trade, leader in credit insurance.

Milan, Italy, 28 July 2026. The Board of Directors of Generalfinance – meeting under the chairmanship of **Professor Maurizio Dallocchio** – approved the interim report on operations for the first half of 2026, which shows **net financial income of €28.9 million, up 2% year-on-year**, and an **adjusted net profit of €10.7 million**, with a **reported net profit of 9.6 million**. **Shareholders' equity** stands at €91.0 million.

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1 *Adjusted net profit, excluding €1.7 million of provisions for risks and charges relating to pending bankruptcy claw-back litigation, net of the related tax effect calculated using the Company's effective tax rate.*

2 *Turnover including operations of future receivables advance.*

3 *Gross non-performing loans, divided by gross customer loans.*

4 *Adjusted cost/income ratio: calculated excluding €1.7 million of provisions for risks and charges relating to litigation in connection with a bankruptcy claw-back action, net of the related tax effect based on the Company's effective tax rate (Adjusted Operating Expenses / Net Banking Income).*

5 *Adjusted ROE: calculated as Adjusted net profit (excluding €1.7 million of provisions for risks and charges relating to litigation in connection with a bankruptcy claw-back action, net of the related tax effect based on the Company's effective tax rate) divided by shareholders' equity, net of Adjusted net profit.*

Massimo Gianolli, Chief Executive Officer of Generalfinance, declared:

"The first six months of 2026 delivered a strong commercial performance, with turnover increasing by 9%, the client base expanding to more than 400 active assignors, and further risk diversification achieved through a portfolio of over 22,000 active assigned debtors. With adjusted net income of €10.7 million, return on invested capital remained strong at 26%, while a cost/income ratio of 37% confirmed the Group's high level of operational efficiency. The market environment continues to be characterised by limited liquidity, particularly for companies in special situations and distressed businesses, as well as SMEs, which represent our primary target client segment."

Main reclassified Income Statement figures *(in thousands of Euro)*

Income statement item	**06.30.2026**	**06.30.2025**	**Change**
Net interest income	7,117	7,174	(1%)
Net fee and commission income	24,291	23,013	6%
Net interest and other banking income	**31,360**	**30,215**	**4%**
Net profit (loss) from financial management	**28,942**	**28,240**	**2%**
Operating costs	(11,706)	(9,659)	21%
Pre-tax profit from current operations	**17,236**	**18,566**	**(7%)**
Profit for the period	**10,695**	**12,320**	**(13%)**

Key Statement of Financial Position figures *(in thousands of Euro)*

Statement of Financial Position item	**06.30.2026**	**12.31.2025**	**Change**
Financial assets measured at amortised cost	684,099	668,859	2%
Financial liabilities measured at amortised cost	658,832	673,072	(2%)
Shareholders' equity	91,016	98,379	(7%)
Total assets	830,760	842,137	(1%)

Main key performance indicators

KPI	**06.30.2026**	**06.30.2025**
Cost/Income ratio	37%	32%
ROE	26%	35%
Net interest income/Net interest and other banking income	23%	24%
Net fee and commission income/Net interest and other banking income	77%	76%

Profit & Loss figures

Net interest income amounted to €7.1 million, broadly stable compared with the first half of 2025.

Net fee and commission income totaled €24.3 million, up 6% compared to €23.0 million in the first six months of 2025. The trend in fee and commission income was affected by the positive trend in turnover (+9% year on year), reflecting the excellent commercial performance of the Company during the period.

Net interest and other banking income amounted to approximately €31.4 million, up 3.8%.

Net value adjustments to loans totaled €2.4 million, with a cost of risk of approximately 16 basis points; **Net profit from financial management** amounted to €28.9 million, up 2% year-on-year.
Operating costs, amounting to approximately €11.7 million, increased by 21.2%, while **pre-tax profit from current operations** totaled €17.2 million (-7% year-on-year). Estimated **taxes** amounted to €5.9 million, primarily reflecting the impact of the changes to the tax regime applicable to the income of banking and financial intermediaries introduced by the 2025 Budget Law. Operating expenses include **provisions for risks and charges of approximately €1.7 million**. In this regard, Generalfinance S.p.A. announced on 11 May that the Venice Court of Appeal, in the second-instance proceedings relating to the claw-back action brought against the Company by the bankruptcy estate of Industries Sportswear Company S.r.l., ordered the Company to pay the bankruptcy estate approximately €2.2 million, in addition to legal costs and interest, the latter amounting to approximately €1.2 million.
Following the adverse ruling issued by the Venice Court of Appeal and based on the opinions received from the Company's external legal counsel, the risk of an unfavourable outcome in this litigation has been assessed as probable. In this context, the parties are currently finalising a settlement of the dispute for an amount of €1.7 million, which has been fully recognised as a provision for risks and charges in the interim financial report.
Adjusted net profit for the period stood at approximately **€10.7 million**, compared to €12.3 million recorded in the same period of 2025, with a ***reported*** **net profit of €9.6 million.**

Balance sheet, funding and asset quality figures

Net loans to customers amount to €684.1 million, increasing compared to 31 December 2025 (+2%).
The disbursement rate stands at 75%, down from 78% in the same period of 2025, while average number of days of credit are approximately 78 days, improving from 85 days recorded in the same period of the previous year. Within the aggregate of loans, total gross non-performing loans amount to €12.0 million, with a **gross NPE ratio** of approximately 1.7% (net NPE ratio of approximately 1.3%), improving with respect to 2% of the first quarter. The coverage ratio of non-performing loans stands at 25%.

Cash and cash equivalents — represented by loans to banks — amount to approximately €97.9 million, reflecting a prudent liquidity management profile. Total assets amount to €830.8 million, compared to €842.1 million at the end of 2025.

Tangible assets amount to €6.4 million, compared to approximately €5.9 million as of 31 December, 2025.

Intangible assets total €4.1 million, compared to approximately €3.8 million at the end of 2025.

Financial liabilities measured at amortized cost, amounting to €658.8 million, consist of €481.8 million in payables and €177.0 million in debt securities in issue.

Shareholders' equity and capital ratios

Shareholders' equity as at 30 June 2026 amounted to €91.0 million, compared to €98.4 million as at 31 December 2025.
The **capital ratios** of Generalfinance – also including pro-forma net profit for the first six months of 2026 net of expected dividends – show the following values:

- 13.0% CET1 ratio;
- 13.0% TIER1 ratio;
- 17.9% Total Capital ratio.

The ratios are well above the minimum regulatory values set forth in Bank of Italy Circular n. 288/2015.

Impact resulting from the conflict between Russia and Ukraine

With reference to the guidance provided by European Securities and Markets Authority (ESMA) in its Public Statement *"Implications of Russia's invasion of Ukraine on half-yearly financial reports"* dated 14 March 2022, and to the communication issued by Commissione Nazionale per le Società e la Borsa (CONSOB) on 19 March 2022 (*"Conflict in Ukraine: CONSOB reminders to supervised issuers regarding financial disclosures and compliance with restrictive measures adopted by the European Union against Russia, as well as obligations for operators of online portals"*), the Company—within the framework of the continuous monitoring of its loan portfolio—has paid particular attention, from a geopolitical perspective, to developments in the conflict between Ukraine and Russia. This conflict escalated into the invasion of Ukrainian territory by Russia on 24 February 2022, and led to the adoption of economic sanctions by the European Union, Switzerland, Japan, Australia, and NATO countries against Russia and Belarus, as well as certain individuals associated with these countries.

Since February 2022, the conflict and related sanctions have had significant negative repercussions on the global economy, particularly in light of their adverse impact on commodity costs (especially energy prices and availability, including electricity and gas), as well as on financial market performance.

In this context, the Company confirms what was already disclosed in the 2025 financial statements, namely that Generalfinance's direct exposure to the Russian, Ukrainian, and Belarusian markets (i.e., the areas directly affected by the conflict) is extremely limited, as the Company maintains factoring relationships exclusively with assignors operating in Italy.

As of 30 June 2026, Generalfinance has a very limited exposure (approximately €29,000) to assigned debtors located in Russia, Ukraine, and Belarus. Following the invasion of Ukraine, the Company has suspended credit facilities related to assigned debtors operating in the countries directly involved in the conflict.

Impacts resulting from the introduction of U.S. tariffs

Starting from FY2025, the introduction of tariffs by the United States of America has generated tensions in international markets, with repercussions on global trade flows and certain production supply chains. However, the direct impact on Generalfinance's operations has been extremely limited, given the predominantly domestic nature of its portfolio and its specialization in factoring services mainly provided to Italian SMEs.

With reference to the first half of 2026, turnover generated from assigned debtors located in the United States amounts to approximately €16.8 million (representing around 0.8% of Generalfinance's total turnover), while exposure to such debtors amounts to approximately €6 million (representing around 0.9% of total gross exposure), confirming that the Company's factoring activity is primarily concentrated on European counterparties and markets.

The Company continues to monitor developments in the macroeconomic environment in order to adjust its investment and risk management strategies, while not observing any significant impact on its growth dynamics or credit quality.

Impacts arising from the conflict in the Middle East

Towards the end of February 2026, the international geopolitical environment has been characterized by significant tensions in the Middle East, which have led to increased volatility in global markets. This situation has resulted in a rise in commodity prices, particularly energy commodities, with consequent pressure on procurement costs. The increase in commodity prices has had an impact on operating costs and, consequently, on the financial results for the year of Generalfinance's clients (assignors and assigned debtors), while the direct impact on the Company's own cost structure remained very limited. A high degree of uncertainty remains regarding the evolution of the geopolitical context and commodity markets, which could affect future results, particularly with regard to asset quality and impairment losses on receivables. The Company will continue to closely monitor developments in these external factors in order to assess their effects on its economic, equity and financial performance.

Significant events after the reporting period

Following the close of the first six months of FY2026, no further facts, events, or circumstances have occurred that would materially alter what has been presented in this Interim Management Report, nor such as to render the current financial position and performance materially different from that approved by the Company's governing bodies. Consequently, no adjustments to the Report or additional disclosures in the explanatory notes are required.

Outlook for operations

In the current environment, with regard to the outlook for 2026, consideration should be given to the potential further impact of the ongoing geopolitical tensions on the corporate sector, particularly those arising from the tariff-driven trade war and the continuing conflicts between Russia and Ukraine and in the Middle East.

Against this backdrop, which continues to be characterized by challenges for the real economy, Generalfinance's commercial performance in the first half of 2026—in terms of turnover, revenues and operating profitability—remained positive, although not fully in line with the budget and the targets set out in the current Business Plan for the financial year.

Accordingly, adjusted net income guidance for 2026 is expected prudentially to be in the range of €29–31 million.

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At its meeting held today, the Board of Directors of Generalfinance S.p.A. resolved to initiate the preparatory activities for the issuance of a senior unsecured, unsubordinated and non-convertible bond with an aggregate principal amount ranging from €50 million to €100 million and an expected maturity of approximately four years. The offering will be addressed to both the general public in Italy and qualified investors in Italy, as well as institutional investors outside Italy.

The bonds are expected to be listed on a regulated market upon issuance. EQUITA SIM S.p.A. will act as bookrunner and placement agent, as well as the intermediary responsible for collecting subscription orders for the bonds. Further details will be announced closer to the launch of the transaction.

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Mr. Ugo Colombo, as Financial reporting manager, hereby states that, pursuant to art.154-bis, paragraph 2 of the TUF (Consolidated Law on Finance), the accounting information contained in this press release corresponds to the documentary results, the books and the accounting records.

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Generalfinance's results as at 30 June 2026 will be presented to the financial community in a **conference call set for 29 July 2026 at 10.00 (C.E.T.).** A set of slides to support the presentation will be available by the same day, before the start of the conference call, on the home page of the company's website www.generalfinance.it, or in the Financial reports and presentations section at the link https://investors.generalfinance.it/en/financial-reportsand-presentations/.

The conference will be held in Italian and in English.

To join the conference call in Italian, please register in advance using the following link:
Generalfinance - Presentazione Risultati 1H2026.
To join the conference call in English, please register in advance using the following link
Generalfinance – 1H2026 Financial Results.

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The interim report on operations will be made available to the public, according to law, at the company's registered office, as well as on the website www.generalfinance.it and via the authorised storage mechanism www.emarketstorage.com.

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GENERALFINANCE

Founded in 1982 and led by Massimo Gianolli for over 35 years, Generalfinance is a supervised financial intermediary specialised in factoring, able to guarantee rapid and customised interventions according to the different needs of its customers. Operating from its offices in Milan, Biella, Roma and Madrid with a team of more than 90 professionals, Generalfinance is a leader in the segment of factoring for companies in "Special Situation".

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BALANCE SHEET

(values in Euro)

	Asset Items	06/30/2026	12/31/2025
10.	Cash and cash equivalents	97,915,871	122,614,557
20.	Financial assets measured at fair value through profit or loss	8,429,449	8,254,763
	c) other financial assets mandatorily measured at fair value	*8,429,449*	*8,254,763*
40.	Financial assets measured at amortised cost	684,098,983	668,858,544
	a) loans to banks	*63,471*	*464,732*
	b) receivables from financial companies	*10,025,287*	*29,369*
	c) loans to customers	*674,010,225*	*668,364,443*
50.	Hedging derivatives	20,211	717,458
80.	Property, plant and equipment	6,416,026	5,947,875
90.	Intangible assets	4,065,265	3,771,814
	- of which goodwill	*0*	0
100.	Tax assets	7,630,474	10,576,893
	a) current	*6,352,895*	*9,979,114*
	b) deferred	*1,277,579*	*597,779*
120.	Other assets	22,183,721	21,395,377
Total assets		**830,760,000**	**842,137,281**

	Liabilities and shareholders' equity Items	06/30/2026	12/31/2025
10.	Financial liabilities measured at amortised cost	658,831,720	673,071,823
	a) payables	*481,848,527*	*519,578,194*
	b) securities issued	*176,983,193*	*153,493,629*
40.	Hedging derivatives	2,717,608	335,466
60.	Tax liabilities	6,700,787	14,901,932
	a) current	*6,572,620*	*14,844,419*
	b) deferred	*128,167*	*57,513*
80.	Other liabilities	66,869,094	52,705,935
90.	Employee severance indemnity	1,427,858	1,716,029
100.	Provisions for risks and charges	3,196,995	1,027,373
	b) pension and similar obligations	*227,248*	*218,408*
	c) other provisions for risks and charges	*2,969,747*	*808,965*
110.	Share capital	4,202,329	4,202,329
140.	Share premium reserve	25,419,745	25,419,745
150.	Reserves	51,421,335	39,848,867
160.	Valuation reserves	337,894	151,625
170.	Profit (loss) for the year	9,634,635	28,756,157
Total liabilities and shareholders' equity		**830,760,000**	**842,137,281**

INCOME STATEMENT

(values in Euro)

	Items	06/30/2026	06/30/2025
10.	Interest income and similar income	21,508,151	20,993,364
	of which: interest income calculated using the effective interest method	*20,030,714*	*20,772,540*
20.	Interest expense and similar charges	(14,391,291)	(13,818,977)
30.	**Net interest income**	**7,116,860**	**7,174,387**
40.	Fee and commission income	26,953,384	26,702,258
50.	Fee and commission expense	(2,662,380)	(3,689,342)
60.	**Net fee and commission income**	**24,291,004**	**23,012,916**
70.	Dividends and similar income	67,260	25,211
80.	Net profit (loss) from trading	(91)	(1,042)
100.	Profit (loss) from sale or buyback of:	(46,129)	0
	a) financial assets measured at amortized cost	*(46,129)*	*0*
110.	Net result of other financial assets and liabilities measured at fair value through profit or loss	(68,861)	3,342
	b) other financial assets mandatorily measured at fair value	*(68,861)*	*3,342*
120.	**Net interest and other banking income**	**31,360,043**	**30,214,814**
130.	Net value adjustments/write-backs for credit risk of:	(2,418,328)	(1,974,747)
	a) financial assets measured at amortised cost	*(2,418,328)*	*(1,974,747)*
150.	**Net profit (loss) from financial management**	**28,941,715**	**28,240,067**
160.	Administrative expenses	(11,652,674)	(9,498,702)
	a) personnel expenses	*(6,456,256)*	*(4,860,752)*
	b) other administrative expenses	*(5,196,418)*	*(4,637,950)*
170.	Net provisions for risks and charges	(1,708,605)	(8,674)
	b) other net provisions	*(1,708,605)*	*(8,674)*
180.	Net value adjustments/write-backs on property, plant and equipment	(513,720)	(519,574)
190.	Net value adjustments/write-backs on intangible assets	(528,249)	(397,423)
200.	Other operating income and expenses	989,023	765,365
210.	**Operating costs**	**(13,414,225)**	**(9,659,008)**
220.	Gains (losses) on equity investments	0	(15,375)
260.	**Pre-tax profit (loss) from current operations**	**15,527,490**	**18,565,684**
270.	Income taxes for the year on current operations	(5,892,855)	(6,245,317)
280.	**Profit (loss) from current operations after tax**	**9,634,635**	**12,320,367**
300.	**Profit (loss) for the year**	**9,634,635**	**12,320,367**