Press Release

APPROVAL OF RESULTS AS AT 30 SEPTEMBER 2026

GENERALFINANCE CONTINUES TO GROW AT ABOVE-MARKET RATES, COMBINING HIGH LEVELS OF PROFITABILITY, A LOW RISK PROFILE, A SOLID CAPITAL AND LIQUIDITY POSITION TO SUPPORT FURTHER EXPANSION

- ***Adjusted net profit[1] of €17.8 million, with a ROE of 29% and a Cost/Income ratio of 36%, confirming strong operating efficiency***
- ***Turnover increased to €3.1 billion (+10% YoY), with above-market growth (+3.4%[2]) and increasing portfolio diversification***
- ***Credit quality remains under control, with a cost of risk of approximately 10 bps and a gross NPE ratio maintained at a contained 3.5%***
- ***Solid capital position further strengthened, with a CET1 ratio of 13.7% (+70 bps vs. Q2 2026) and a Total Capital Ratio of 18.5% (+60 bps vs. Q2 2026)***
- ***Robust liquidity position, with €1.2 billion of available funding, further enhanced by the successful placement in October of a €50 million senior bond***

Milan, Italy, 5 November 2026 - The Board of Directors of Generalfinance – meeting under the chairmanship of **Professor Maurizio Dallocchio** – approved the interim report on operations for the first nine months of 2026, which shows **adjusted net profit of €17.8 million,** with **reported net profit of approximately €16.7 million.**

Massimo Gianolli, Chief Executive Officer of Generalfinance, declared:
"*The first nine months of 2026 confirm the strength of Generalfinance's robust growth trajectory. Turnover increased by 10%, supported by an increasingly diversified base of more than 400 active clients and over 22,000 assigned debtors. This growth has been accompanied by continued strong profitability, despite significant investments in technology, human resources and international expansion, with an adjusted ROE of 29% and a Cost/Income ratio of 36%, as well as a particularly low cost of risk.*

[1] Adjusted net profit, excluding €1.7 million of provisions for risks and charges (recognised within operating expenses) relating to a clawback claim, net of the related tax effect based on the Company's tax rate.
[2] Source: Assifact. Preliminary data as of September 2026.

The increasingly selective credit environment, while requiring careful risk assessment and management, is expanding opportunities in the special situations segment, where Generalfinance benefits from specialist expertise, strong execution capabilities, and a solid capital and financial position. Investments made in people, technology, and organizational structure enable us to address the next phases of development from an even stronger foundation."

Main reclassified Income Statement figures (in thousands of Euro)

Income statement item	09.30.2026	09.30.2025	Change
Net interest income	10,520	13,187	(20%)
Net fee and commission income	37,259	36,004	3%
Net interest and other banking income	**47,819**	**49,219**	**(3%)**
Net profit (loss) from financial management	**45,454**	**45,997**	**(1%)**
Operating costs	(18,729)	(14,397)	30%
Pre-tax profit from current operations	**26,725**	**31,585**	**(15%)**
Profit for the period	**16,692**	**20,983**	**(20%)**
Profit for the period Adj.	**17,754**	**20,983**	**(15%)**

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

Statement of Financial Position item	09.30.2026	12.31.2025	09.30.2025	Change vs. 12/25	Change vs. Y/Y
Financial assets measured at amortised cost	663,085	668,859	598,668	(1%)	11%
Financial liabilities measured at amortised cost	644,071	673,072	617,063	(4%)	4%
Shareholders' equity	98,165	98,379	90,598	0%	8%
Total assets	**815,898**	**842,137**	**784,085**	**(3%)**	**4%**

Main key performance indicators

KPI	09.30.2026	09.30.2025
Cost/Income ratio Adj.	36%	29%
ROE	29%	40%
Net interest income/Net interest and other banking income	22%	27%
Net fee and commission income/Net interest and other banking income	78%	73%

Profit & Loss figures

Net interest income amounted to €10.5 million, compared with €13.2 million in 9M25. The trend mainly reflects the strengthening of the funding structure, particularly its medium- to long-term component, implemented to support future growth, as well as a 2025 comparison base that benefited from the contribution of certain high-margin non-recurring transactions.

Net fees and commissions increased to €37.3 million from €36.0 million in 9M25, supported by the positive turnover performance. Growth, achieved against a particularly strong comparison base, reflects a greater contribution from ordinary business activity, further strengthening the recurring and structural nature of the fee component, which **accounts for approximately 78% of net banking income**, with a commission rate that has remained stable over time.

Net banking income amounted to €47.8 million, compared with €49.2 million in 9M25, demonstrating overall resilience thanks to the fee and commission component.

Loan loss provisions amounted to €2.4 million, with a cost of risk of approximately 10 basis points for the period, benefiting from recoveries recognized during the period, which offset the provisions recorded in the same period.

Net financial income amounted to €45.5 million, down 1% YoY.

Operating expenses amounted to €18.7 million and include provisions to risk funds of €2.5 million, of which €1.7 million related to the settlement of the legal dispute concerning the bankruptcy proceedings of Industries Sportswear Company S.r.l. Excluding this provision, **adjusted operating expenses** amounted to €17.0 million, compared with €14.4 million in 9M25. Within this aggregate, **personnel expenses** amounted to €8.8 million, compared with €7.4 million in the corresponding period of the previous year. The increase reflects the strengthening of the workforce, which reached 111 employees (+27 YoY), aimed both at aligning operational capacity with the larger scale achieved by Generalfinance and at equipping the Company with the structure required to support the expected growth in business volumes. Other administrative expenses amounted to €7.4 million, also up compared to €6.2 million in 9M25, following previously planned investments to support the organizational structure, commercial development and digital platform, all intended to facilitate the Company's expected future business expansion.

Despite these investments, the **adjusted Cost/Income ratio** stood at 35.6%, confirming the Company's high level of operating efficiency.

Pre-tax profit from current operations amounted to €26.7 million.

Income taxes amounted to €10.0 million, resulting in a tax rate of 37.5%, up from 33.6% in the corresponding period of the previous year, mainly due to changes in the taxation of income generated by banking and financial intermediaries introduced by the 2025 Budget Law.

Net profit for the period amounted to €16.7 million. Excluding the aforementioned provision related to the settlement of the legal dispute, adjusted net profit amounted to **€17.8 million**, compared with €21.0 million in 9M25. The decrease in the result compared to the previous year should be viewed in light of a particularly favorable comparison base, which benefited from the contribution of high-margin non-recurring transactions, as well as from the effects of strengthening the funding structure and the investments made in 2026 to support the expected future growth.

Balance sheet, funding and asset quality figures

Turnover reached €3.1 billion, up 9.6% compared to 9M25, outperforming the reference market growth rate (3.4%). This growth was accompanied by greater portfolio diversification, with an average of 56 debtors per client compared to 6 for the market, confirming the high level of risk fragmentation that characterizes the business model. The development of the Spanish subsidiary also continued, while still representing a limited share of total volumes, it delivered significant turnover growth, reaching €55.8 million in 9M26, more than doubling compared to the same period of the previous year and increasing by 75% versus June 2026. The positive volume trend was also reflected in the growth of **net exposures**, which amounted to €663.1 million, up 11% compared to the same period of the previous year.

The loan to value at 75%, compared to 78% in 9M25, while the average days sales outstanding (DSO) decreased to approximately 75 days from 81 days in the same period of the previous year, in line with the broader market trend towards shorter maturities.

The risk profile also benefits from the extensive use of insurance coverage, which supports 73% of total exposures and provides an additional safeguard for mitigating credit risk.

Gross non-performing exposures (NPEs) amounted to €23.5 million, with a **gross NPE ratio** of 3.5%, compared to 1.7% at the end of June 2026. The increase mainly reflects temporary dynamics affecting specific exposures, which had already returned to performing status in October, resulting in a reduction of the gross NPE ratio to an estimated level of around 2.2%. The NPE trend should also be assessed within the context of a business model characterized by a highly diversified portfolio and a very limited cost of risk, confirming the overall quality of assets and the Group's low-risk profile.

Cash and cash equivalents, mainly represented by demand deposits with banks, amounted to approximately €103 million.

Total assets amounted to €815.9 million, up 4% year-on-year.

Financial liabilities measured at amortized cost, amounting to €644.1 million, consisted of €462.9 million of borrowings and €181.2 million of debt securities in issue, the latter increasing by 38% year-on-year. This trend reflects the **strengthening of the funding profile**, particularly its medium- and long-term component, achieved through the issuance of subordinated and senior unsecured bonds. This process continued in October with the successful placement of the first senior bond offering addressed to retail investors, which further broadened the funding base and received a positive market response, with the offering closing ahead of schedule on the second day of the placement period.

Overall, the **funding structure** remains highly diversified, with approximately €1.2 billion of available funding and unencumbered counterbalancing capacity of approximately €604 million as of 30 September 2026, ensuring ample financial capacity to support further business growth.

The **cost of funding** stood at 4.2%, up from 4.0% in the corresponding period of the previous year, mainly due to the increase in Euribor rates. Taking into account the effects of hedging instruments entered into on fixed-rate bonds issued, the funding structure is effectively entirely floating-rate. This profile is consistent with that of the asset side of the balance sheet, which is also predominantly floating-rate, helping maintain a substantially neutral exposure to changes in interest rates.

Shareholders' equity and capital ratios

Shareholders' equity as of 30 September 2026 amounted to €98.2 million (compared with €90.6 million as of 30 September 2025 and €98.4 million as of year-end 2025).

Capital strength further improved during the third quarter of the year, benefiting from the profit generated during the period. Generalfinance's **capital ratios**, calculated by including the pro forma nine-month 2026 profit, net of expected dividends (50% payout ratio), stood at levels well above the minimum regulatory requirements:

- 13.7% CET1 ratio;
- 13.7% TIER1 ratio;
- 18.5% Total Capital ratio.

The improvement in the CET1 ratio during the quarter, supported by the profitability generated, confirms Generalfinance's ability to organically strengthen its capital base while maintaining adequate capital to support further business growth.

Significant events after the reporting period

After the close of the first nine months of FY2026, no further facts, events or circumstances have occurred that would materially alter the information presented in the Management Report approved on today's date, nor render the Company's current financial and economic position substantially different from that approved by the Company's governing bodies. Consequently, no adjustments to the Report, nor any specific disclosures in the accompanying notes, are required.

However, it should be noted that on 12 October 2026, a senior unsecured bond intended for retail investors was issued in an aggregate amount of €50 million, at an issue price equal to 100% of its nominal value. The issue consists of 50,000 bonds with a nominal value of €1,000 each, maturing on 12 October 2030 and bearing an annual interest rate of 5.75%. The bonds are listed on the *Mercato Telematico delle Obbligazioni* ("MOT"), organized and managed by Borsa Italiana S.p.A.

Expected Development of Operations

The macroeconomic environment continues to be characterized by elements of uncertainty, primarily driven by persistent geopolitical tensions and the ongoing conflicts in Russia-Ukraine and the Middle East, as well as by increasing selectivity in access to credit and tighter financing conditions, particularly for SMEs and companies undergoing periods of disruption or restructuring.

While these dynamics require careful risk selection and management, they may also create additional business opportunities within Generalfinance's target market, given the structurally countercyclical nature of the Company's business model.

In this context, also considering the business performance recorded during the first nine months of the year and expectations for the remainder of 2026, the Company continues to regard its previously communicated adjusted net profit guidance for 2026, in the range of €29-31 million, as reasonable. Achieving this target remains dependent, among other factors, on the evolution of business volumes, which are expected to accelerate in the final part of the year, supported by the strengthening of the organisational structure and also reflecting the usual seasonality of the business.

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Mr. Antonio Boriello, 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 September 2026 will be presented to the financial community in a **conference call set for 6 November 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 al 30.09.2026.

To join the conference call in English, please register in advance using the following link:
Generalfinance – Results as of September 30th, 2026.

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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 111 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	09/30/2026	12/31/2025
10.	Cash and cash equivalents	103,008,294	122,614,557
20.	Financial assets measured at fair value through profit or loss	8,448,040	8,254,763
	c) other financial assets mandatorily measured at fair value	*8,448,040*	*8,254,763*
40.	Financial assets measured at amortised cost	663,085,219	668,858,544
	a) loans to banks	*17,978*	*464,732*
	b) receivables from financial companies	*11,499,976*	*29,369*
	c) loans to customers	*651,567,265*	*668,364,443*
50.	Hedging derivatives	0	717,458
80.	Property, plant and equipment	6,363,377	5,947,875
90.	Intangible assets	4,361,151	3,771,814
	- of which goodwill	0	0
100.	Tax assets	7,207,189	10,576,893
	a) current	*6,352,895*	*9,979,114*
	b) deferred	*854,294*	*597,779*
120.	Other assets	23,424,661	21,395,377
Total assets		**815,897,931**	**842,137,281**

	Liabilities and shareholders' equity Items	09/30/2026	12/31/2025
10.	Financial liabilities measured at amortised cost	664,070,531	673,071,823
	a) payables	*462,861,303*	*519,578,194*
	b) securities issued	*181,209,228*	*153,493,629*
40.	Hedging derivatives	2,577,773	335,466
60.	Tax liabilities	10,446,650	14,901,932
	a) current	*10,283,882*	*14,844,419*
	b) deferred	*162,768*	*57,513*
80.	Other liabilities	56,992,264	52,705,935
90.	Employee severance indemnity	1,346,377	1,716,029
100.	Provisions for risks and charges	2,299,544	1,027,373
	b) pension and similar obligations	*238,457*	*218,408*
	c) other provisions for risks and charges	*2,061,087*	*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	429,115	151,625
170.	Profit (loss) for the year	16,692,268	28,756,157
Total liabilities and shareholders' equity		**815,897,931**	**842,137,281**

INCOME STATEMENT

(values in Euro)

	Items	09/30/2026	09/30/2025
10.	Interest income and similar income	32,824,392	33,319,446
	of which: interest income calculated using the effective interest method	*32,075,392*	*32,282,770*
20.	Interest expense and similar charges	(22,304,590)	(20,132,220)
30.	**Net interest income**	**10,519,802**	**13,187,226**
40.	Fee and commission income	41,184,052	41,105,989
50.	Fee and commission expense	(3,924,706)	(5,102,256)
60.	**Net fee and commission income**	**37,259,346**	**36,003,733**
70.	Dividends and similar income	67,260	68,375
80.	Net profit (loss) from trading	(371)	(684)
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	19,262	(41,838)
	b) other financial assets mandatorily measured at fair value	*19,292*	*(41,838)*
120.	**Net interest and other banking income**	**47,819,170**	**49,216,612**
130.	Net value adjustments/write-backs for credit risk of:	(2,364,926)	(3,220,046)
	a) financial assets measured at amortised cost	*(2,364,926)*	*(3,220,046)*
150.	**Net profit (loss) from financial management**	**45,454,244**	**45,996,566**
160.	Administrative expenses	(16,236,855)	(13,667,415)
	a) personnel expenses	*(8,819,532)*	*(7,435,560)*
	b) other administrative expenses	*(7,417,323)*	*(6,231,855)*
170.	Net provisions for risks and charges	(2,454,977)	(520,423)
	b) other net provisions	*(2,454,977)*	*(520,423)*
180.	Net value adjustments/write-backs on property, plant and equipment	(848,858)	(806,707)
190.	Net value adjustments/write-backs on intangible assets	(809,893)	(603,512)
200.	Other operating income and expenses	1,621,496	1,201,427
210.	**Operating costs**	**(18,729,087)**	**(14,396,630)**
220.	Gains (losses) on equity investments	0	(15,375)
260.	**Pre-tax profit (loss) from current operations**	**26,725,157**	**31,584,561**
270.	Income taxes for the year on current operations	(10,032,889)	(10,601,997)
280.	**Profit (loss) from current operations after tax**	**16,692,268**	**20,982,564**
300.	**Profit (loss) for the year**	**16,692,268**	**20,982,564**