Generalfinance

Investor Presentation



November 2026

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Agenda

- Generalfinance: Overview and Results 9M 2026
- Company Organizational Structure
- Portfolio Overview
- 9M 2026 Results: Balance Sheet, P&L, Funding and Capital
- Market Environment
- International Positioning
- Annex

Generalfinance: Overview and Results 9M 2026

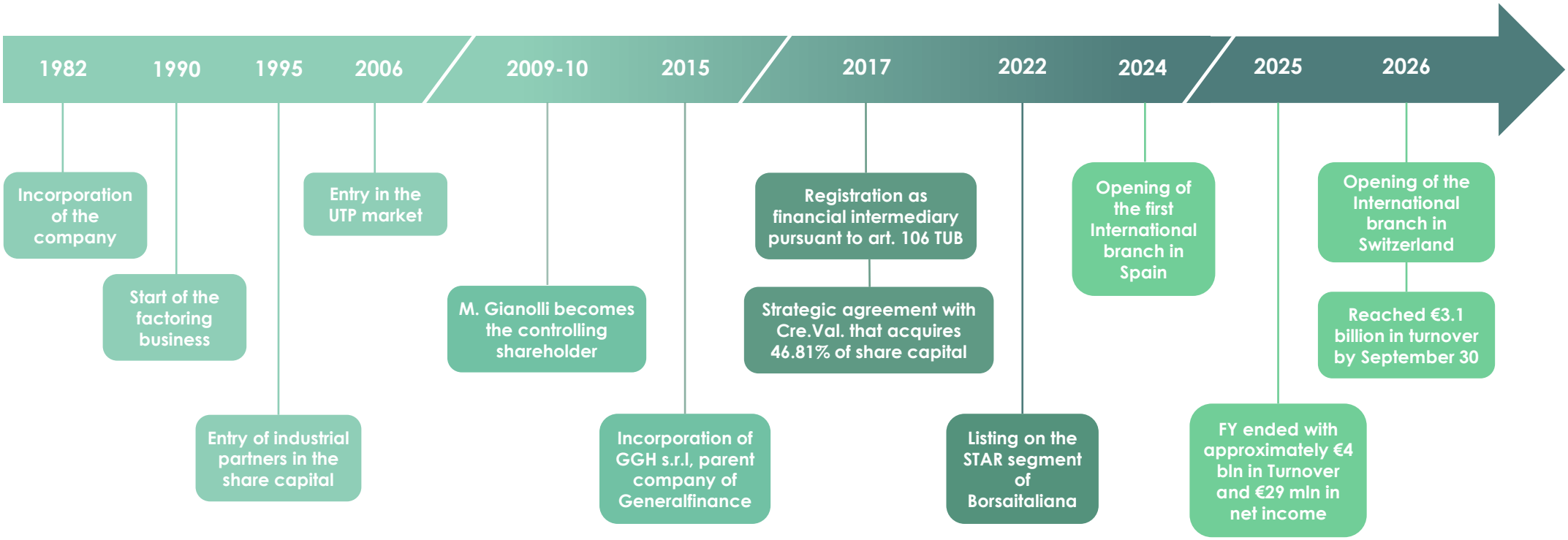
Generalfinance: a long and successful story

Pioneer in Factoring

Re-organisation by M. Gianolli

Business model evolution to become the leading player in factoring for Italian Distressed Companies

Opening up to international markets

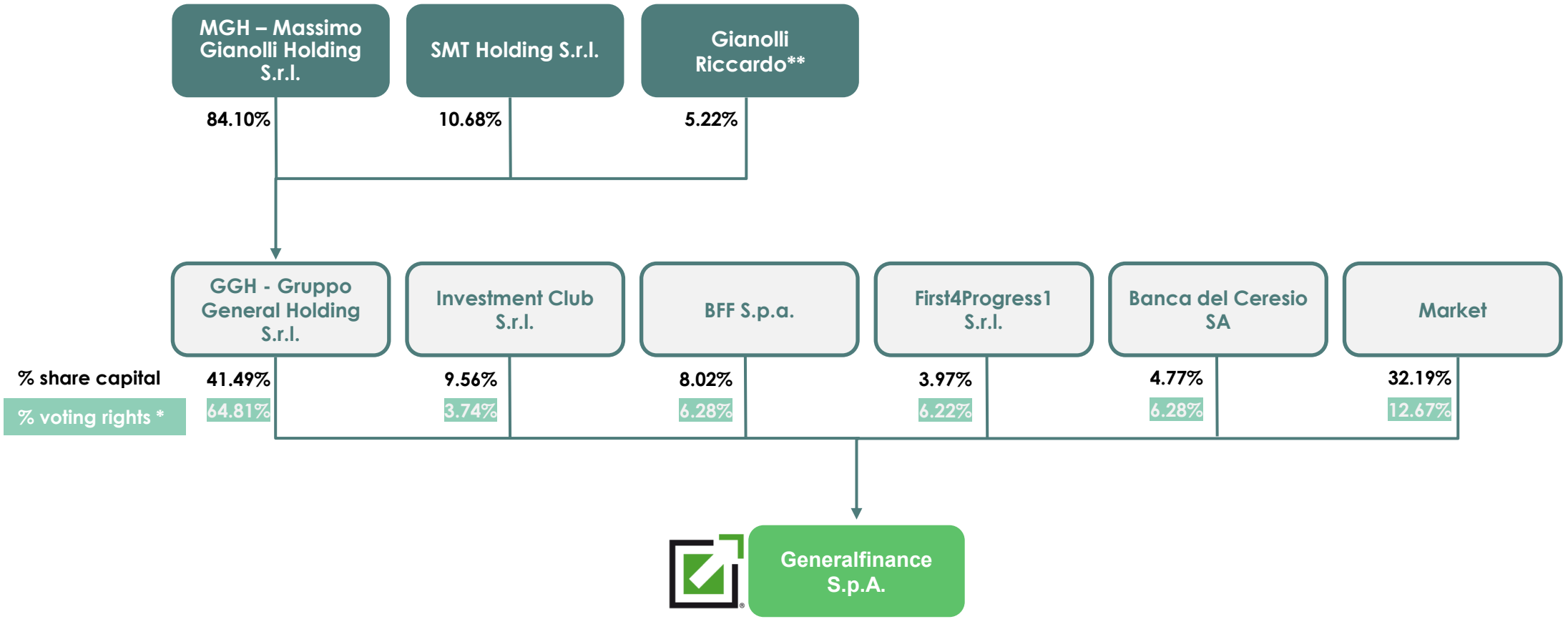


Long-standing experience, specialization and unique positioning

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

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

Generalfinance's distinctive business model is based on the combined assessment of sellers and assigned debtors, 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)

AAA
AA+
AA
AA-
A+
A
A-
BBB+
BBB
BBB-
BB+
BB
BB-
B+
B
B-
CCC+
CCC
CCC-
CC
C
D

CREDIT UPGRADE

DEBTOR

GENERALLY
WITH
«INVESTMENT GRADE» RATING

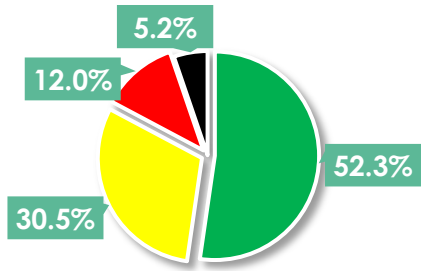
Margin

Cost of Risk

SELLER

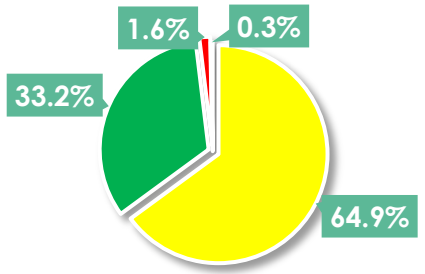
TYPICALLY IN
TURNAROUND / RESTRUCTURING
PROCEDURE

Turnover 9M26 – Debtor



Green score of 52%

Turnover 9M26 – Seller



Green score of 33%

GF SCORE

1.00 1.75 2.50 3.25 4.00

…characterised by a low-risk profile

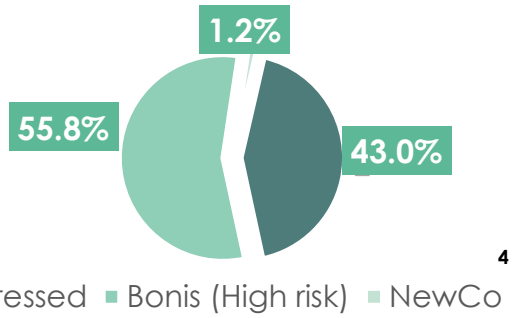
Turnover breakdown by product

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

A **structurally prudent portfolio**, supported by a **high share of recourse factoring**, **credit insurance** and **broad debtor diversification**

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**



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

Factoring vs Traditional Bank Credit: Key Differences

Risk Assessment	Financing Flexibility	Information Advantage	Lower Structural Risk	Relationship Structure
• Credit risk evaluated not only on the **borrower**, but also on **receivables quality and debtor creditworthiness** • Allows firms with limited collateral to **leverage their commercial relationships**	• **Factoring limits grow with sales/turnover** • Unlike bank credit limits, which are **static and require renegotiation**	• **Continuous receivables monitoring** • Enables **early detection of distress** • Provides **real-time credit information across supply chains** • Leads to **lower Loss Given Default (LGD)**	• Typically **lower NPL ratios** • **Faster recoveries and higher recovery rates** • Higher **operational efficiency** • **Less pro-cyclical** than bank lending	• **Long-term client relationships** • **Short exposure duration** (linked to receivables payment terms, ~60-90 days)

Source: Eufederation

Key Business Generation Channels and Target Customers

BUSINESS GENERATION CHANNELS

Partnerships with business consultants and industry associations:
- network of trusted advisors—including financial, tax, and legal consultants—who recommend Generalfinance's services to their clients.

Referrals from banks, financial intermediaries, and institutions:
- collaborations with banks that refer clients requiring factoring or alternative financing solutions.
- co-operation with International investment funds specializing in special situations and services managing UTP portfolios.

Corporate networking and events:
- participation in trade fairs, industry conferences, and local business events.

Direct sales force:
- experienced relationship managers engaging directly with SMEs and corporates.
- financial agents and brokers.

TARGET CLIENTS

Small/Medium and Large corporates:
- growth-oriented businesses seeking working capital to scale operations.

Corporates facing liquidity constraints:
- companies experiencing cash flow challenges due to delayed receivables or seasonal demands.
- distressed start-ups.

Startups and emerging businesses:
- high-potential firms needing short-term financing to support rapid growth.

Distressed companies:
- firms in turnaround situations, looking for immediate and flexible financing.

Special situations:
- all types of companies undergoing a unique or challenging phase in their lifecycle.

Risk reduction in Distressed Factoring

Given that the majority of Generalfinance's turnover is realized towards distressed Sellers, the Company can benefit from a reduction in risk, because of 3 main factors



Lower Credit Risk

- Effects of insolvency proceedings on financial position (ex. credit write-offs)
- Recovery and relaunch plan
- Possible change in the Governance
- Possible capital injection or new financing
- Predeductibility (i.e., superpriority) of receivables arising from loans disbursed in execution of the plan and loans disbursed prior to the submission of the composition with creditors plan, respectively, if the conditions provided by the regulations are met



Lower Operating Risk

- Court approval (arrangement with creditors, restructuring agreement)
- Supervision by the court commissioner (arrangement with creditors)
- Presence of high standing Financial Advisors and Legal Counsels
- Management change



Lower Risk of Clawback Action

- Financial assistance for the implementation of the agreement / plan / arrangement with creditors with exemptions from clawback actions
- Authorization for bridge financing (in these cases, the risk of clawback actions is excluded on a *de facto* basis)
- Factoring law and related protections (clawback actions regarding collections from assigned debtors)

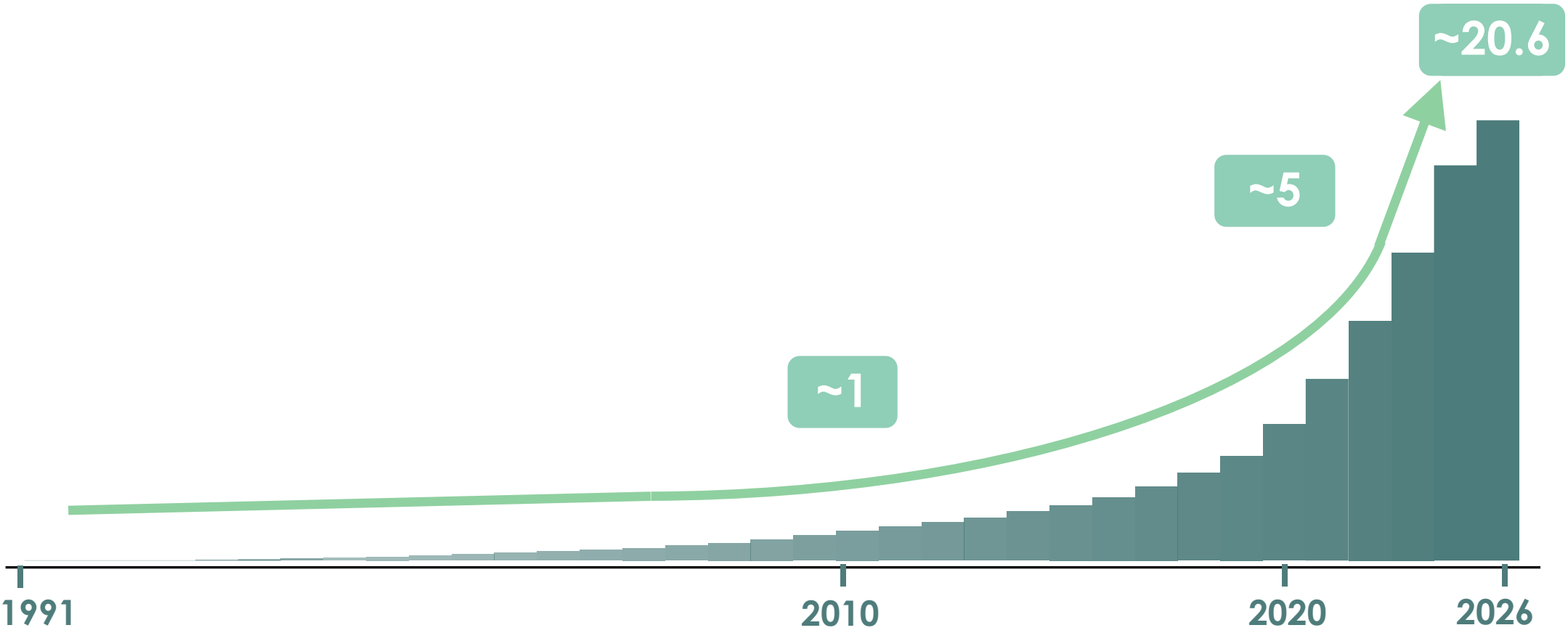
Source: Management

A Sound and Long-Term Oriented Business Model

Sustainability of financial results over >30 years

Cumulative Turnover €bn

CAGR 91' - 10'	CAGR 10' - 20'	CAGR 20' - 25'
+95%	**+15%**	**+30%**



With €3.1 bn in turnover generated in the first nine months of 2026, total factored receivables since the start of operations in (1991) have reached approximately €20.6 bn

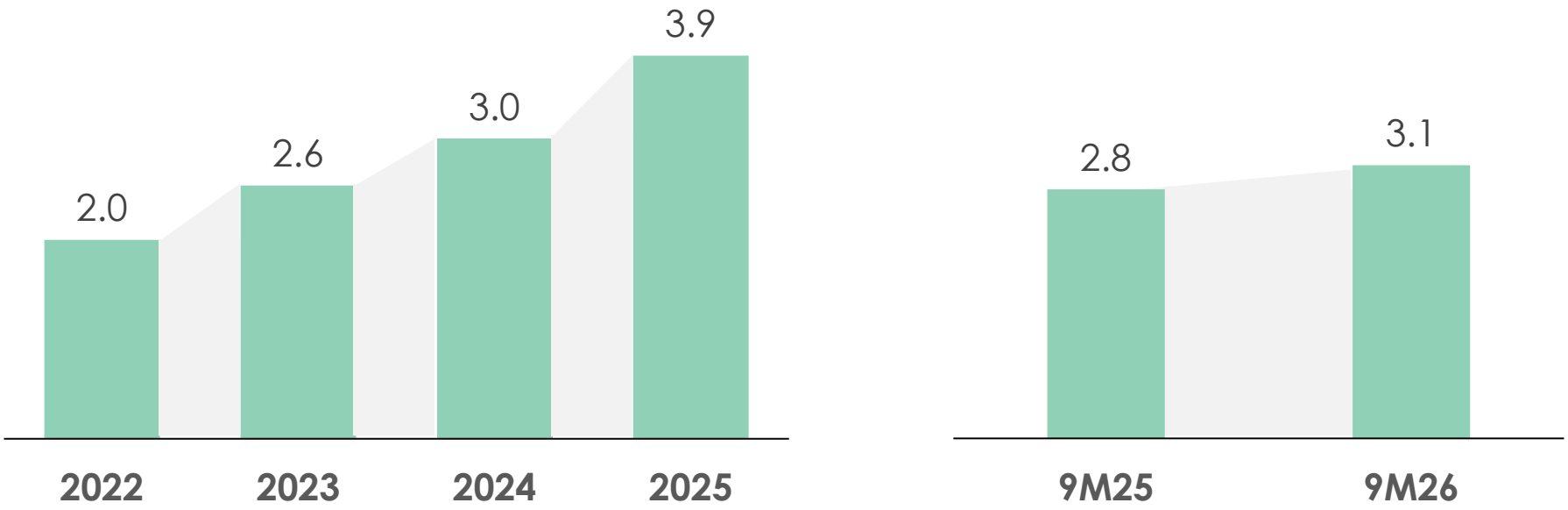
2026: 9M2026

Sustained growth in turnover across a broader customer base

Growth in Turnover Volume (€Bn)

CAGR '22 -'25
+24%

VAR. YOY '25 -'26
+10%

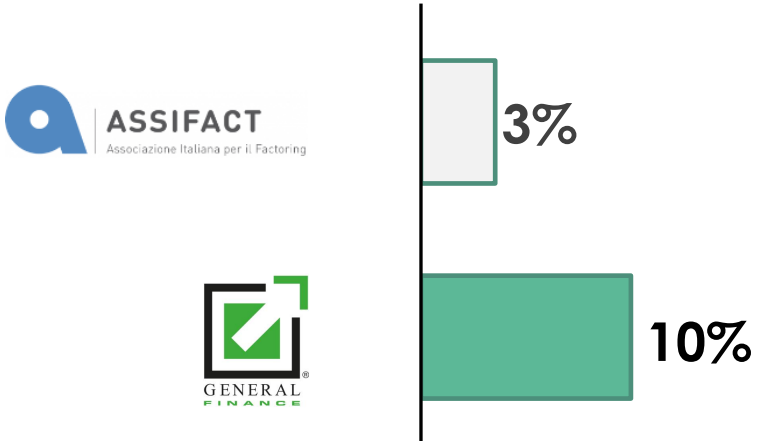


Growth is consolidating at increasingly significant scale levels, confirming the ability to develop the business over time

Note: Turnover includes Future receivables

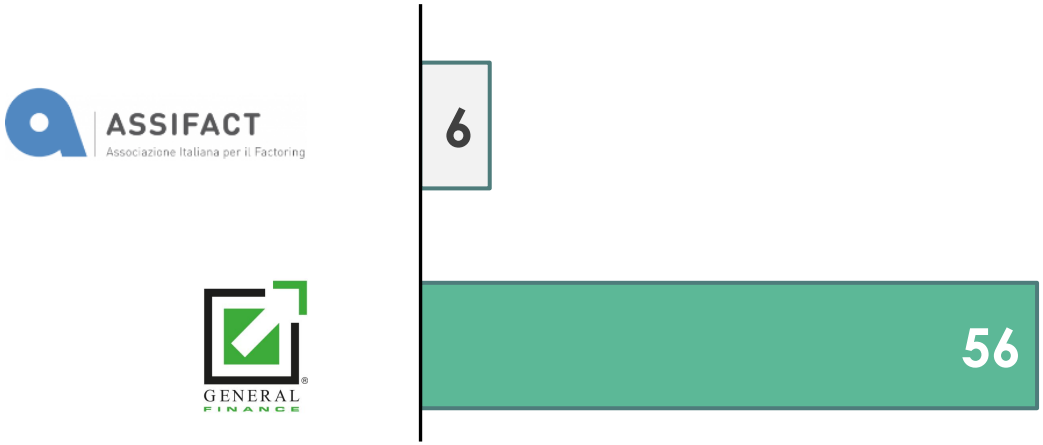
Business growth combined with a high diversification of risk

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

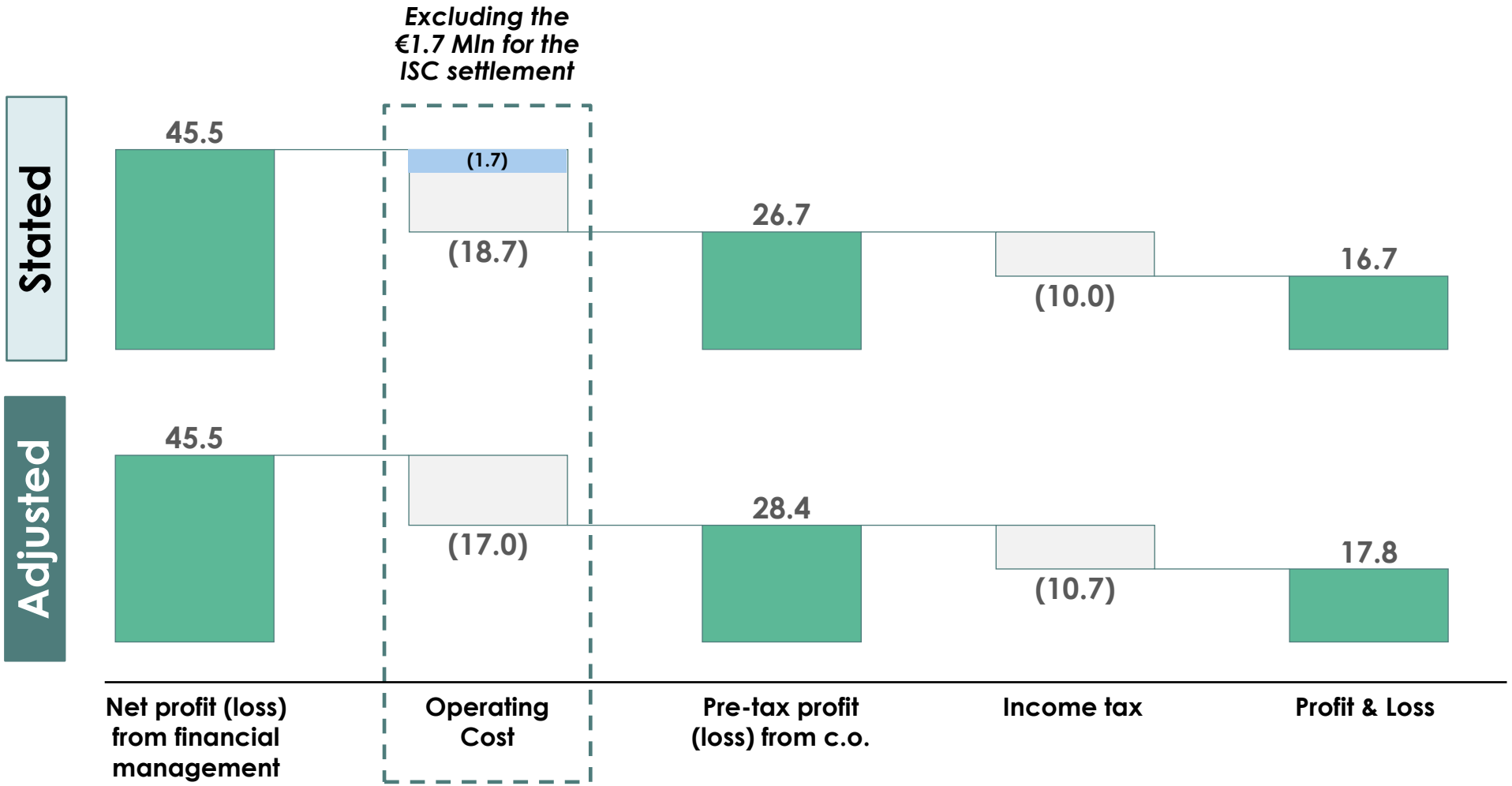


Generalfinance reports an **average of 56 debtors per seller**, significantly above the industry average of **6**

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

Net Income Adjusted 9M2026 (€Mln)



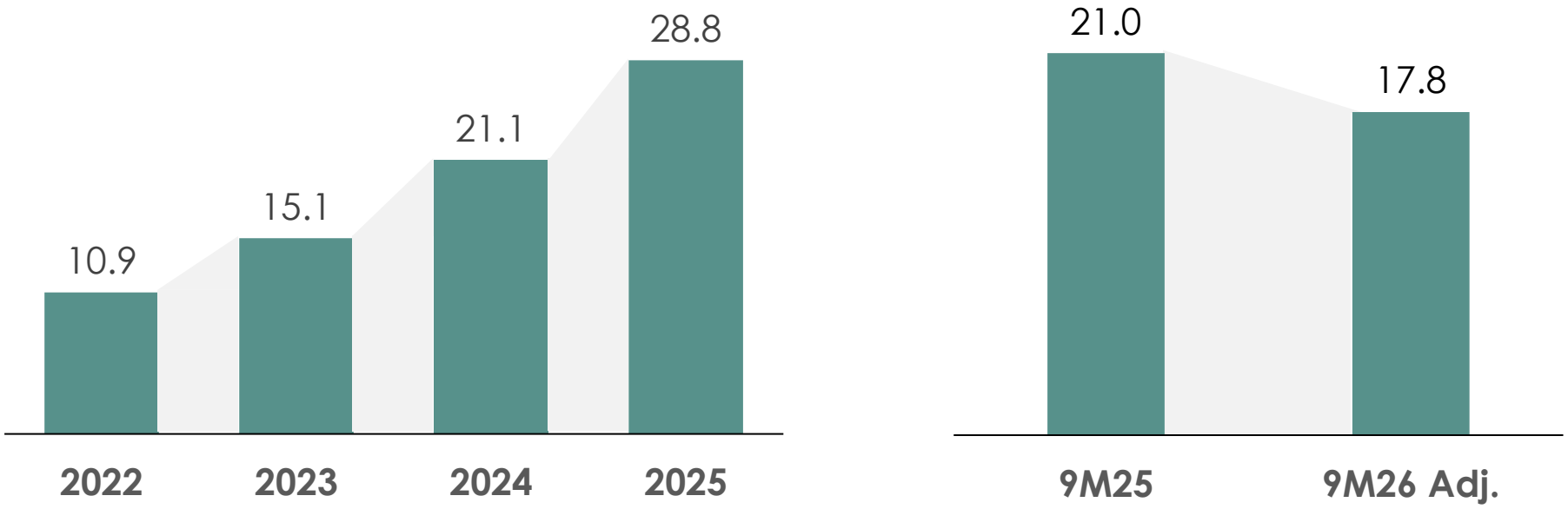
Adjustment: €1.7 Mln in risk provisions

Structurally high profitability with strong earnings generation capability

Trend in net income adjusted (€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

High profitability, with a low-risk profile

High Profitability | *Sound Balance Sheet*

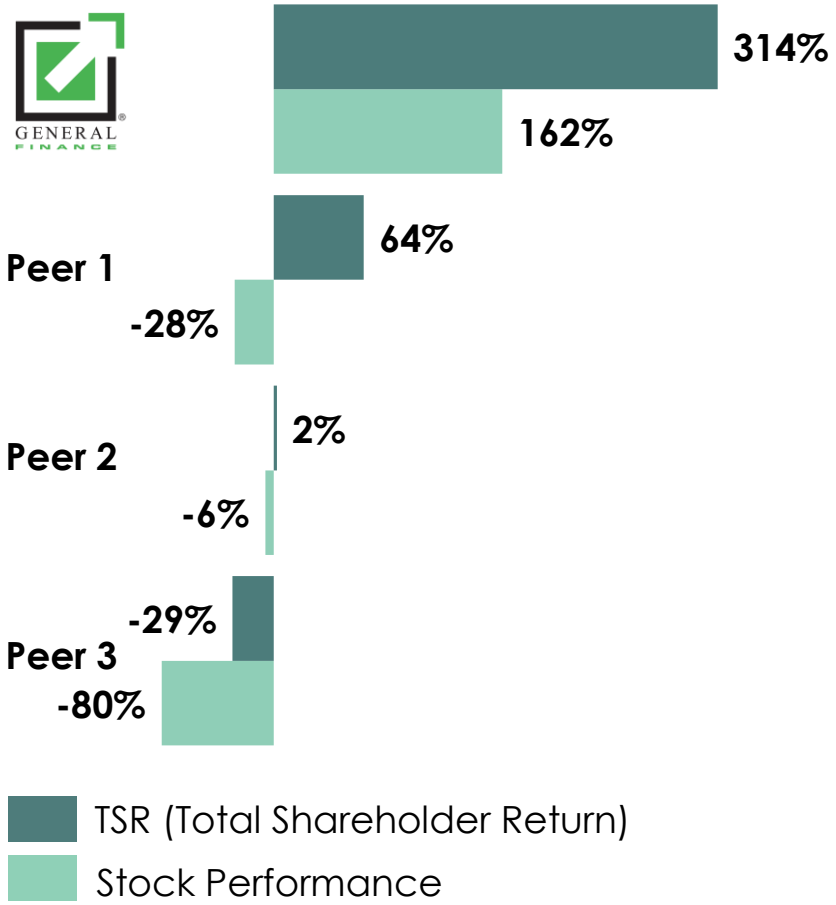
Cost Income*	ROE*	CET 1
35.6%	29.1%	13.7% *+ 920 bps vs 4.5% minimum requirement*

Gross NPE Ratio	Cost of Risk	Available Funding
3.5%	0.10%	€1.2bn Total Funding *€604m Counterbalancing capacity*

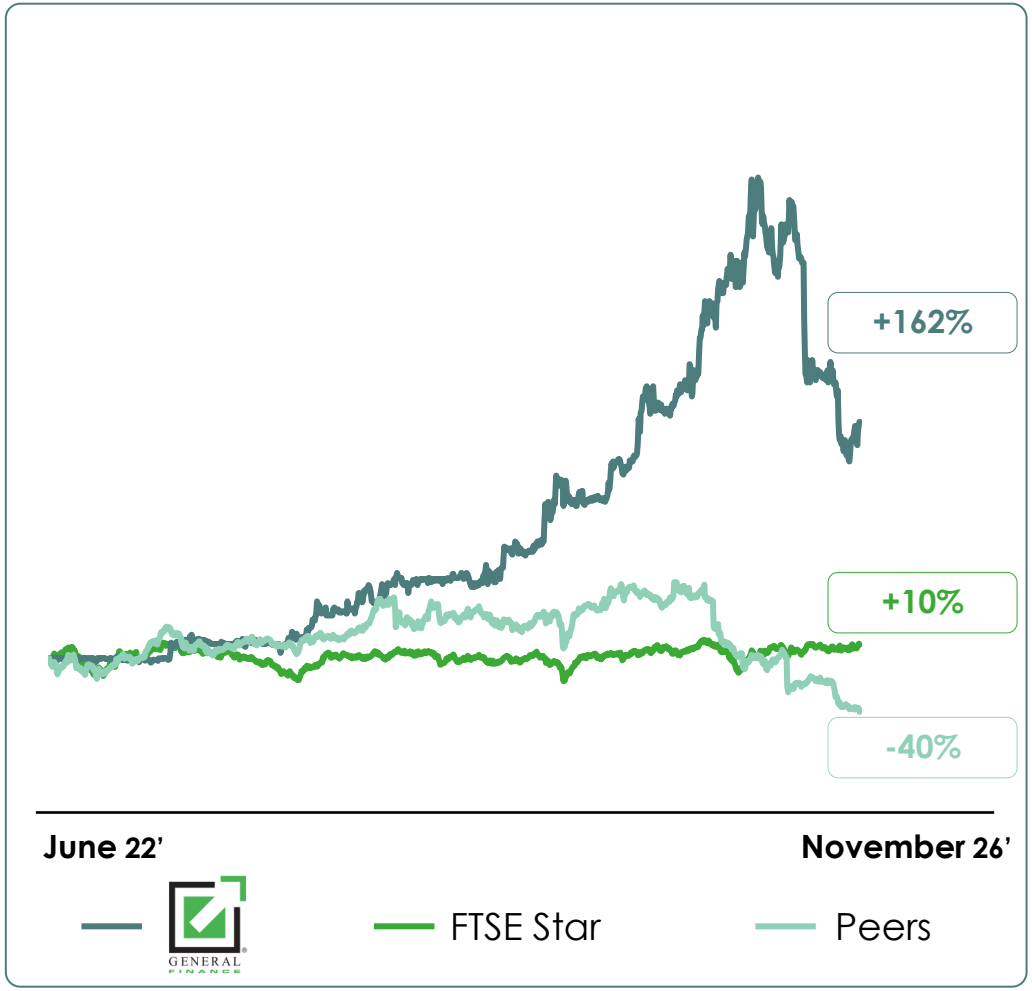
Data as of September 30, 2026
* Adjusted to exclude the €1.7 Mln litigation charge

Strong value creation for shareholders

Peers – Stock Price & TSR
June 2022 – November 2026



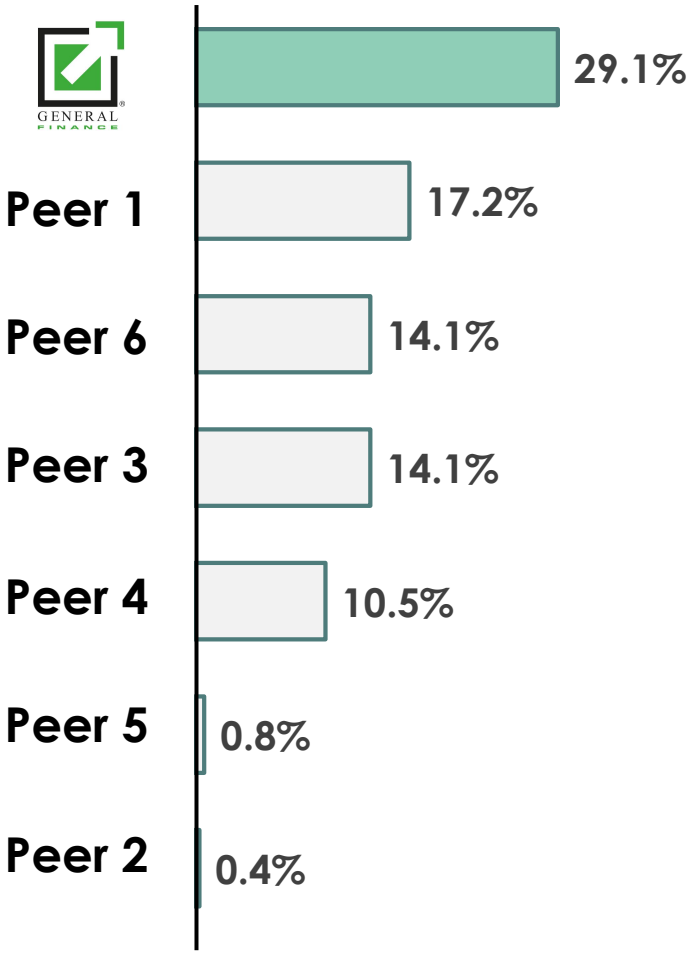
Peers – Stock Price Performance
June 2022 – November 2026



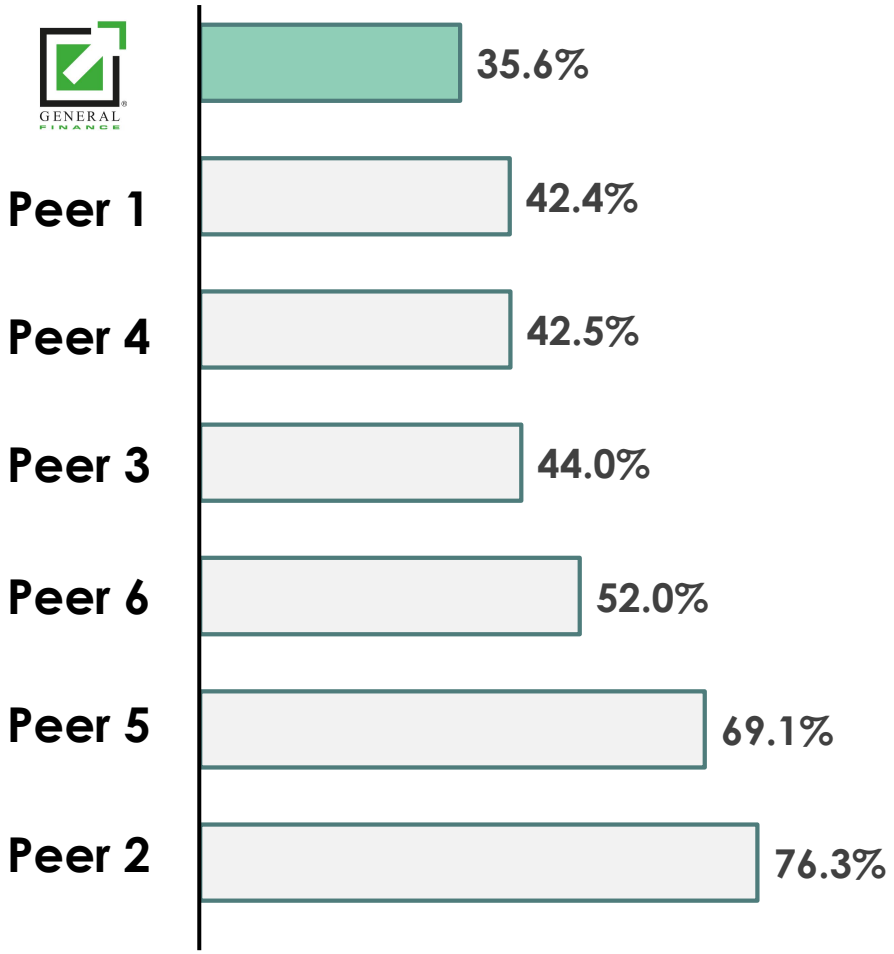
Stock price trend during the period 29.06.2022 – 12.11.2026;
Peers include Banca Sistema, BFF, Banca Ifis
Source: Teleborsa
Peers: average of the stock performance during the period 29.06.2022 – 12.11.2026

Generalfinance stands out for its profitability and efficiency

ROE%



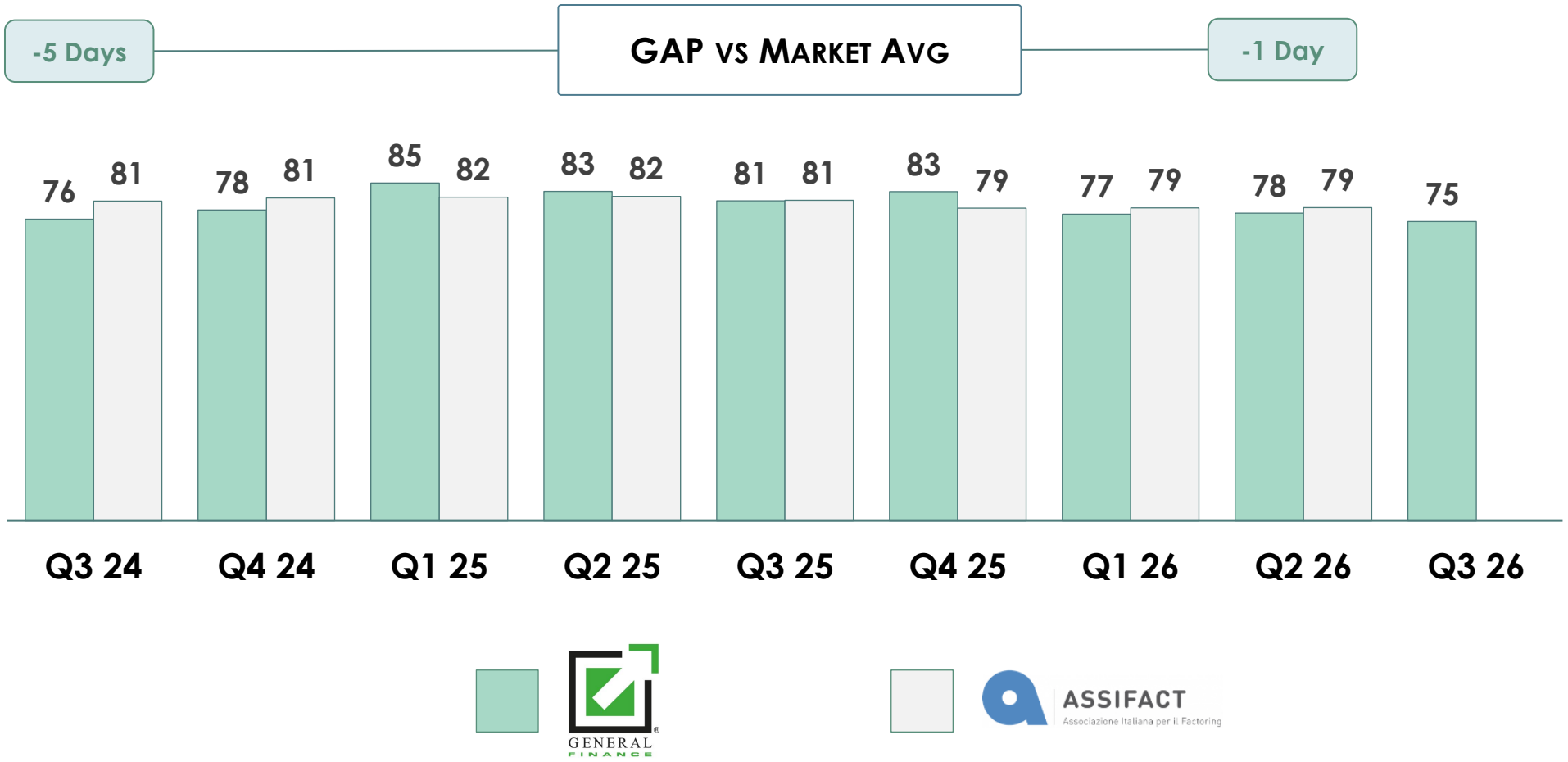
Cost Income %



Peers: Banca Sistema, Banca Ifis, BFF, BPER Banca, Banco BPM and Monte dei Paschi; ROE and Cost Income as of September 30, 2026; GF ROE and Cost Income calculated on Adjusted data as of September 30, 2026

DSO confirms the low duration nature of the business

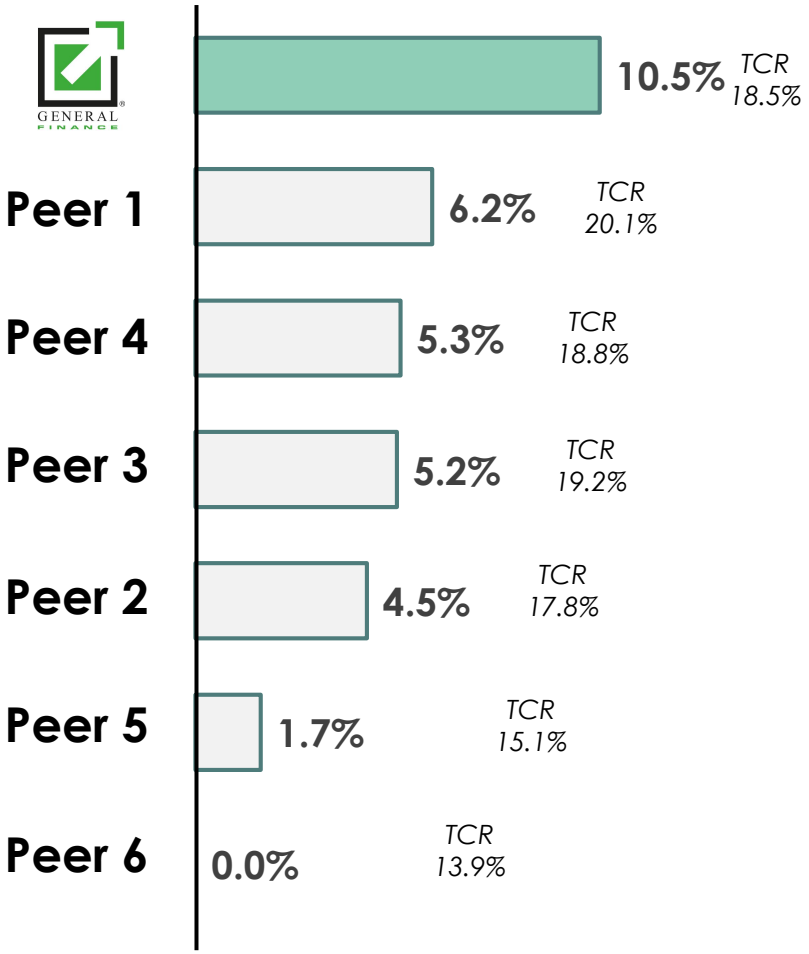
Days Sales Outstanding (DSO)



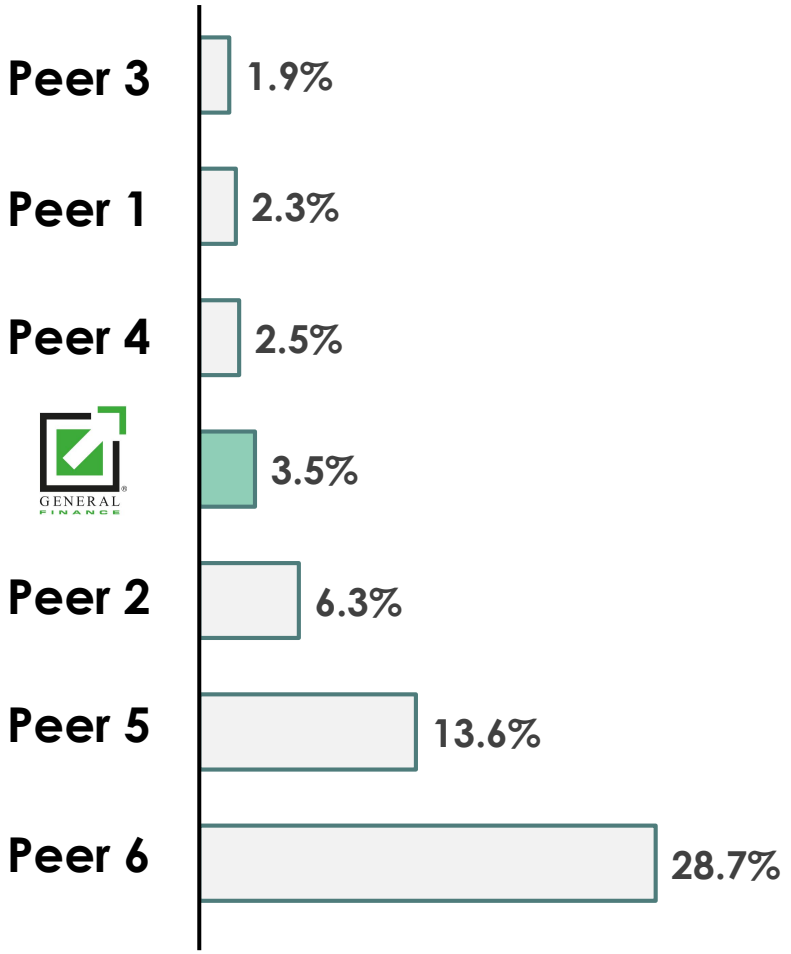
Source: Assifact monthly and quarterly statistics; excluding public sector

Strong capital solidity and good asset quality

Buffer Total Capital (%) vs Minimum



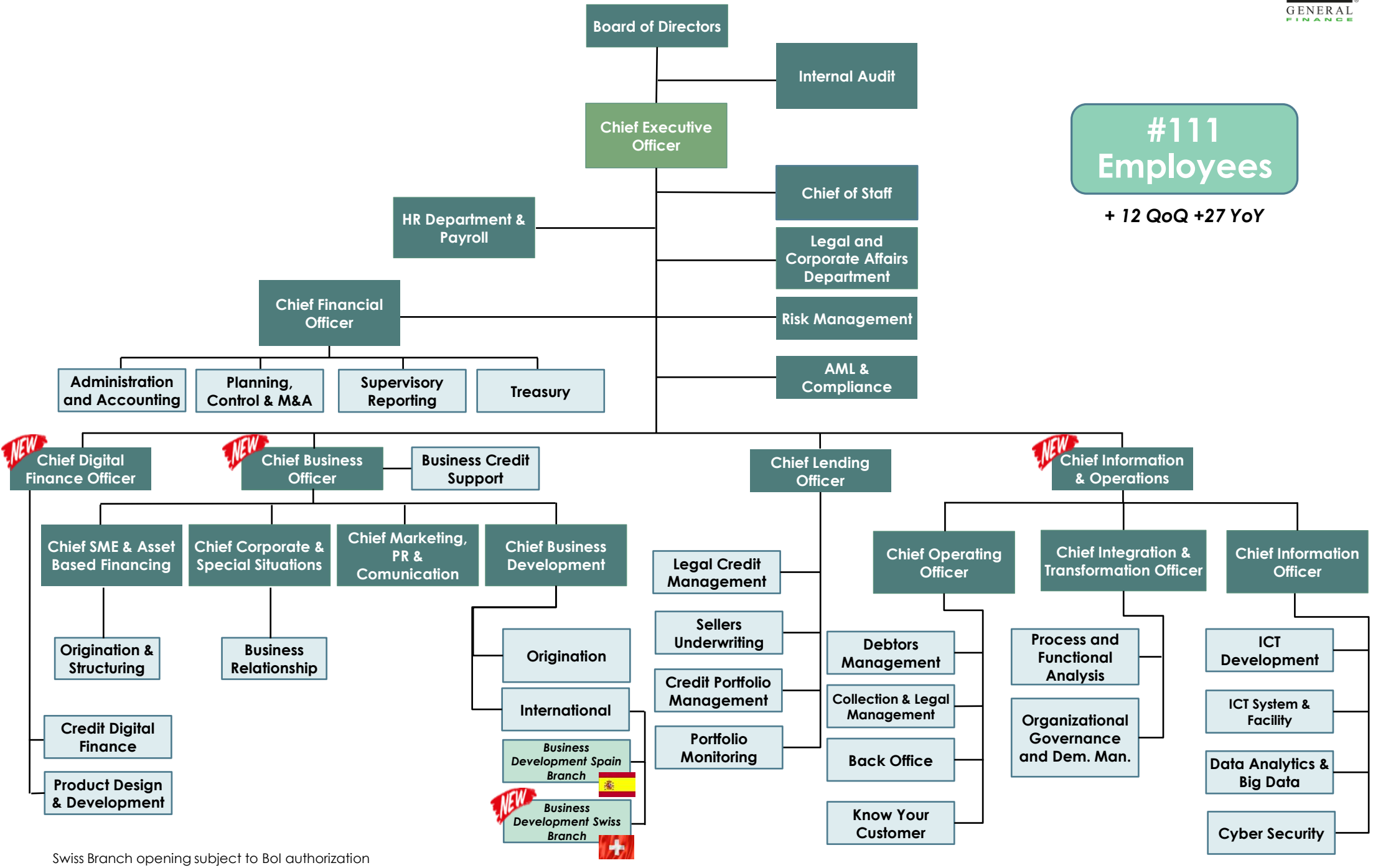
Gross NPE Ratio (%)



Peers: GF, Banca Sistema, Banca Ifis, BFF, BPER Banca, Banco BPM and Monte dei Paschi data as of September 30, 2026; BFF Gross NPE Ratio as of June 30, 2026

Company Organizational Structure

An organization oriented to risk control and business



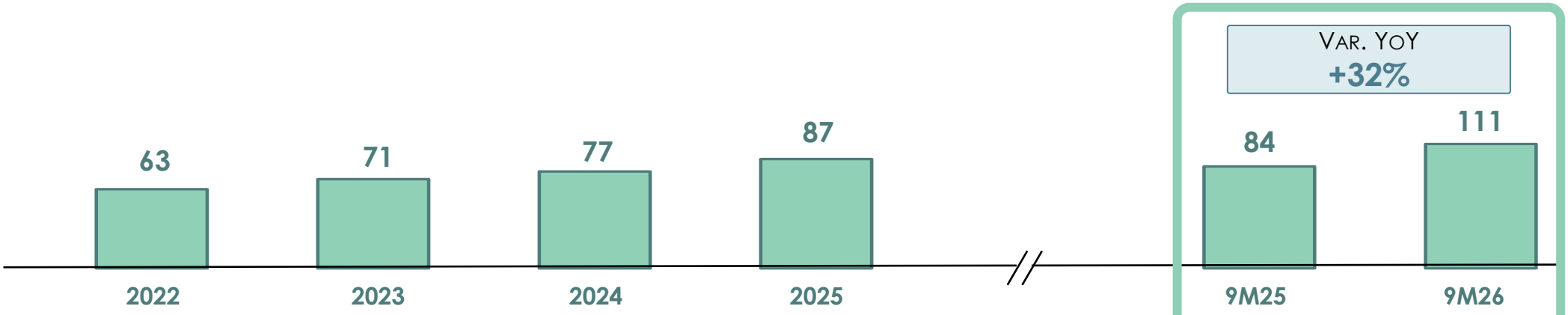
#111 Employees

+ 12 QoQ +27 YoY

Swiss Branch opening subject to BoI authorization

Human capital as a strategic factor to drive growth

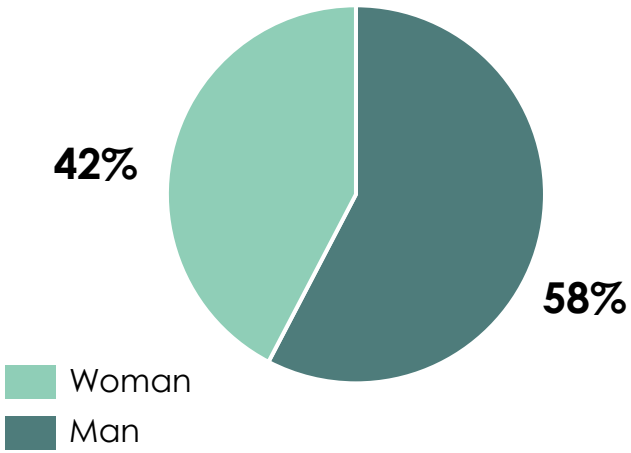
Workforce Growth



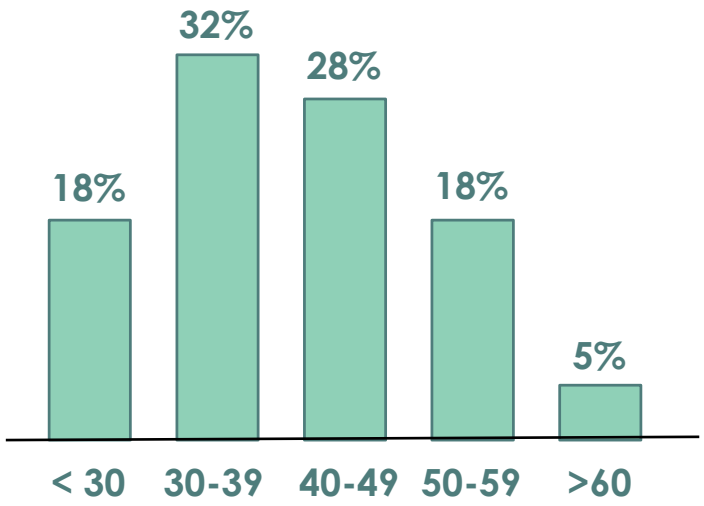
+27 FTE

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

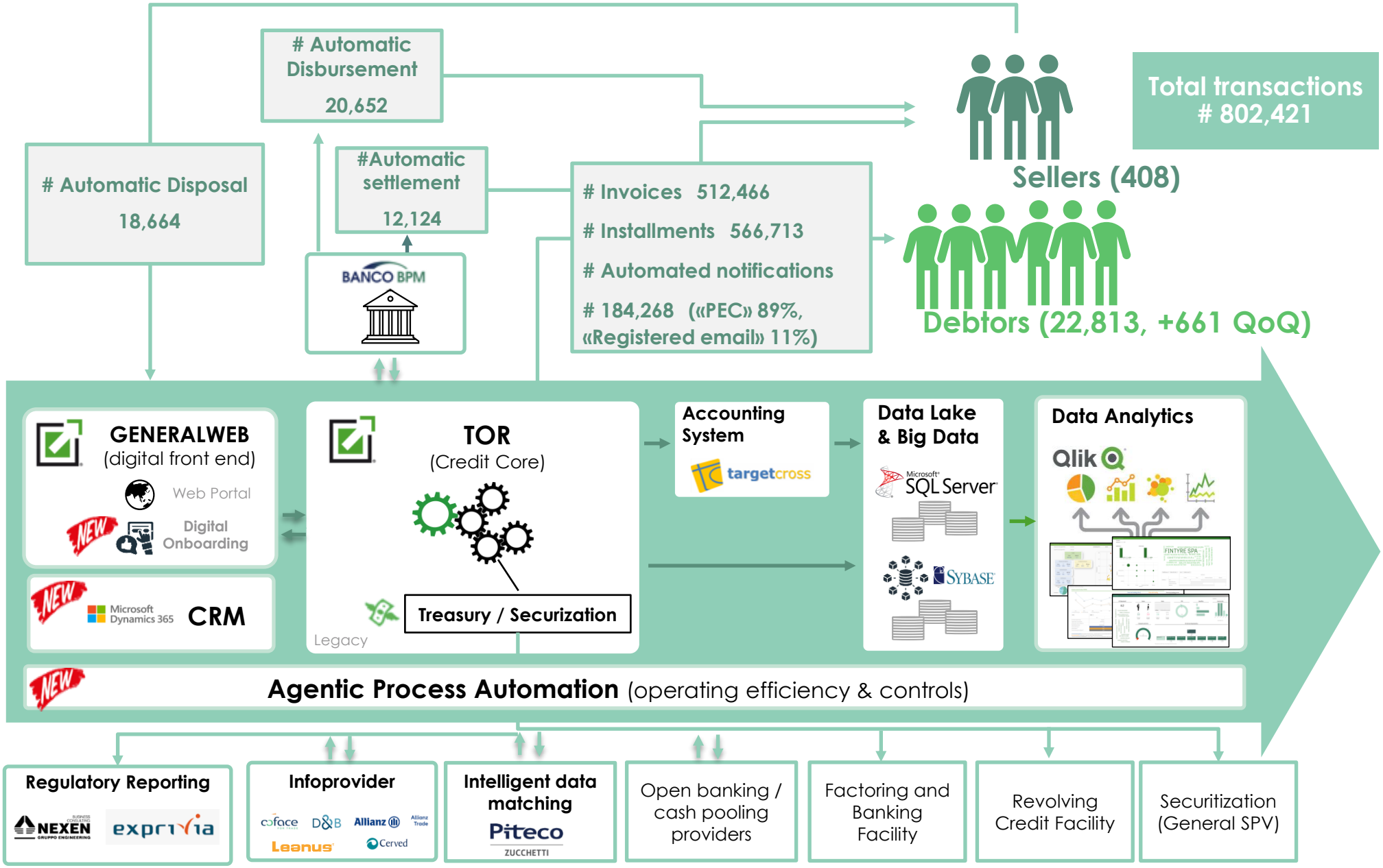
Gender



Age Range



A strategic asset: our proprietary digital platform

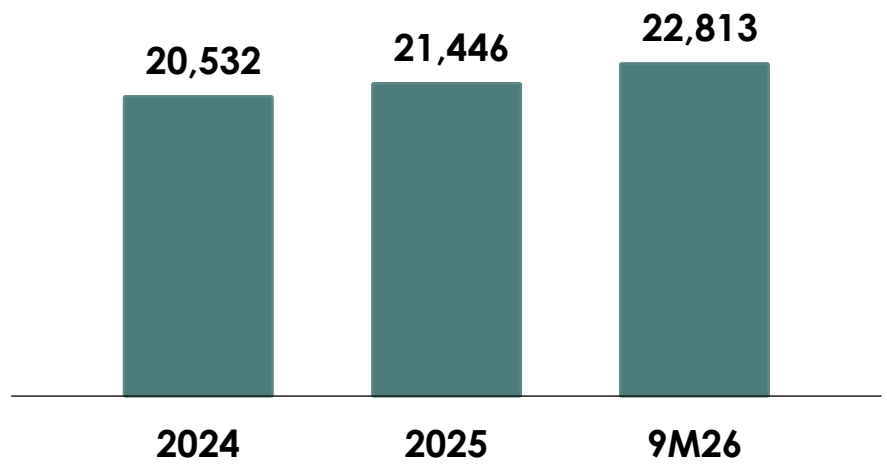


Data LTM, as of September 2026
Total transactions: sum of Automatic Disposal, Automatic Disbursement, Automatic settlement, Installments and Automated notifications

Portfolio Overview

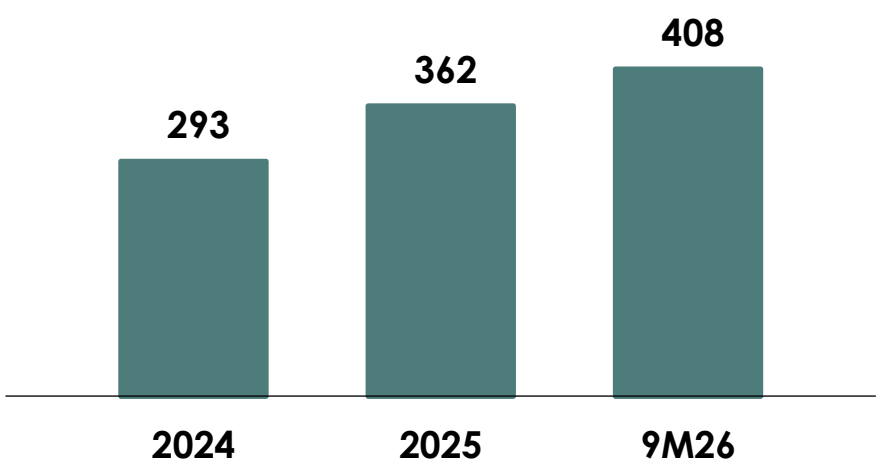
Business scaled up with enhanced diversification

Debtor's Trend 2024 – 9M26



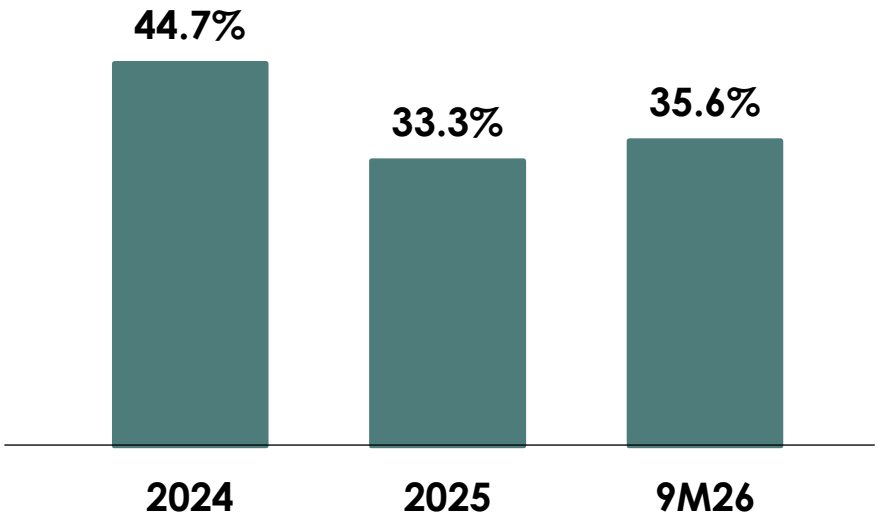
9M2026: data relating to the LTM

Seller's Trend 2024 – 9M26



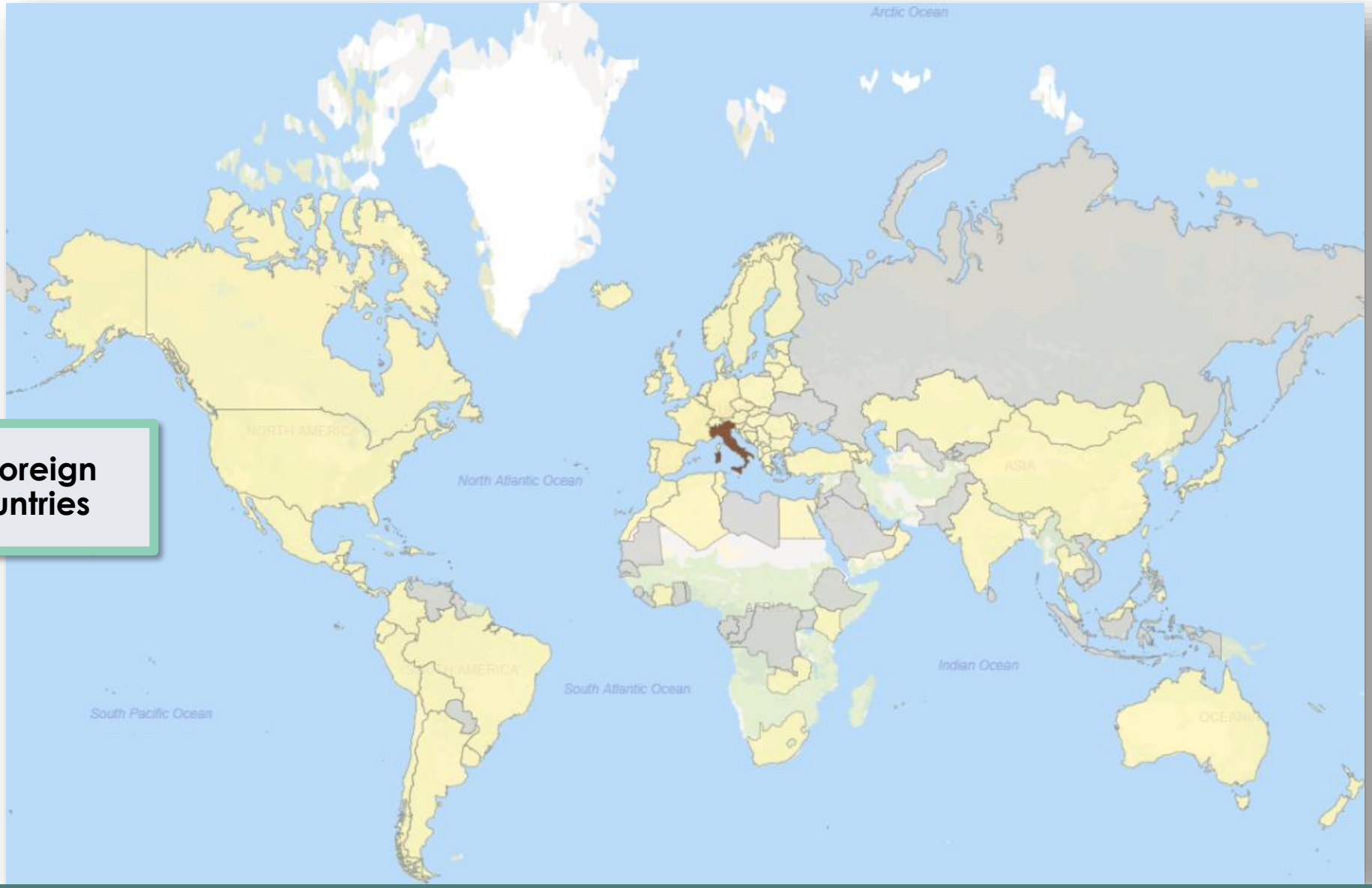
9M2026: data relating to the LTM

Top 10 Sellers % on total exposure 2024 – 9M26



- **Debtors** increased by **+11% compared to 2024** (from 20,532 to 22,813), while **clients increased by +39%** (from 293 to 408), reflecting **growth driven primarily by the acquisition of new clients**, with an **increasingly granular portfolio**
- The **reduction in concentration compared to 2024** highlights a **broader distribution of risk** and an **increasingly balanced commercial structure**

Broad geographic diversification of debtors



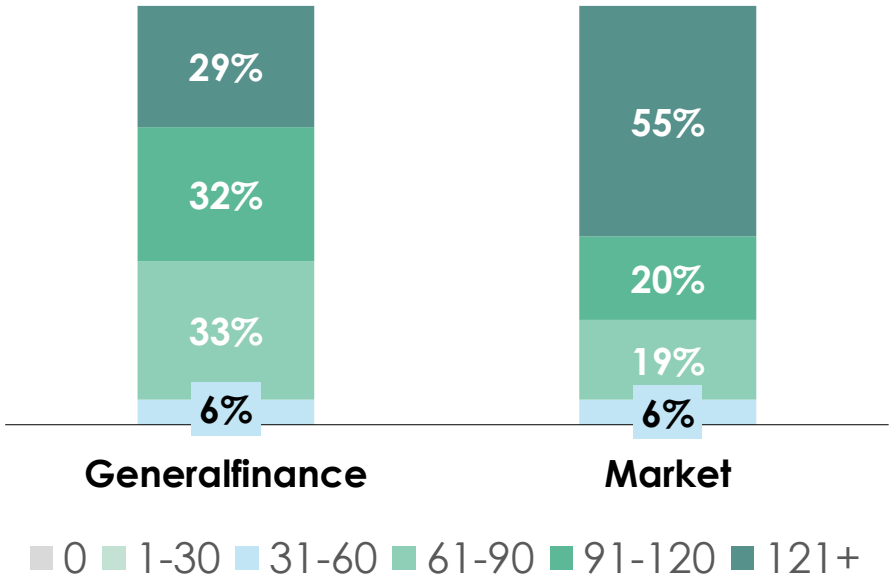
96 Foreign Countries

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

Strong collection performance supporting clients and portfolio quality

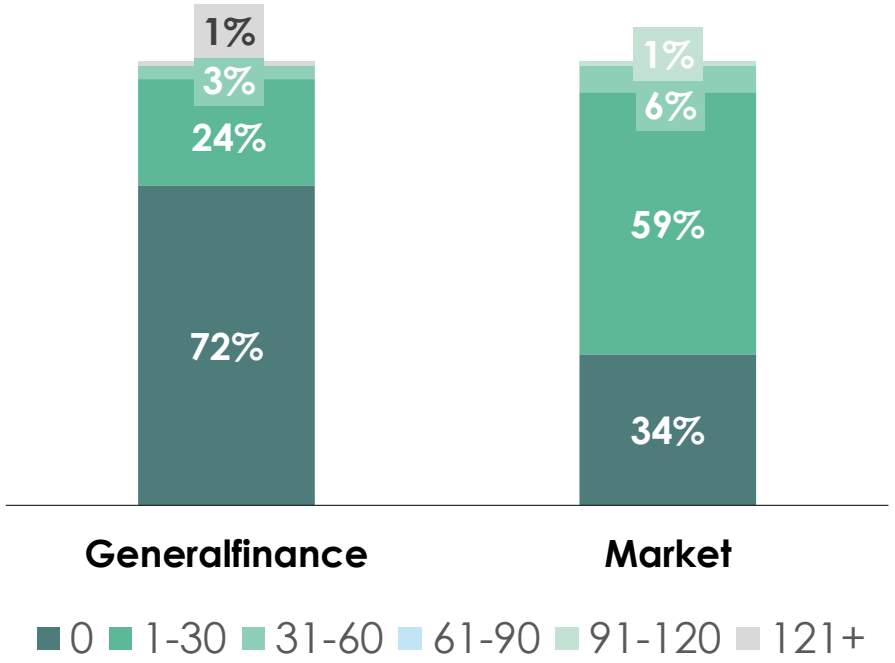
Payment Conditions (DSO)

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**)

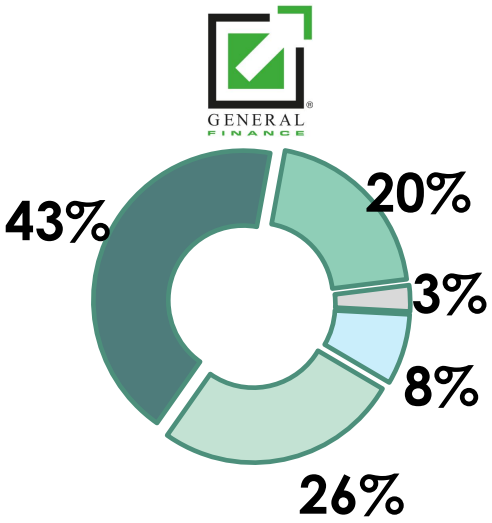


Generalfinance shows a **portfolio quality**, both in terms of **Payment Conditions** and **Payment Delays, better than the rest of the market**

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

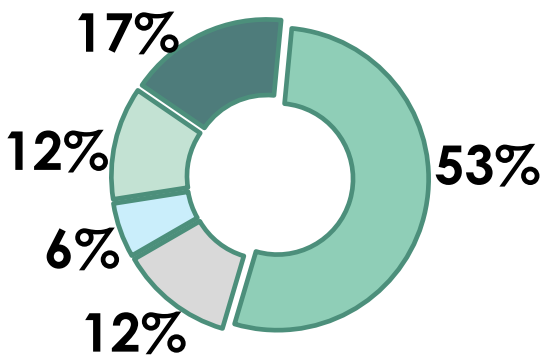
Business oriented to SMEs and Mid Corporate…

Sellers' Diversification by Dimension



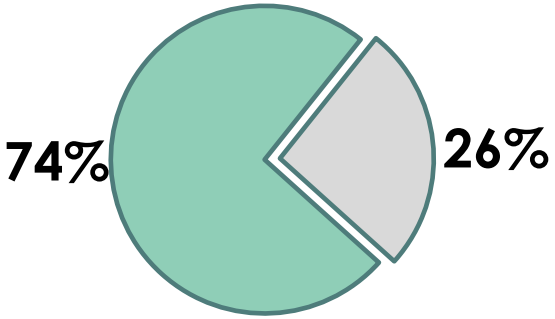
77% up to 250M

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

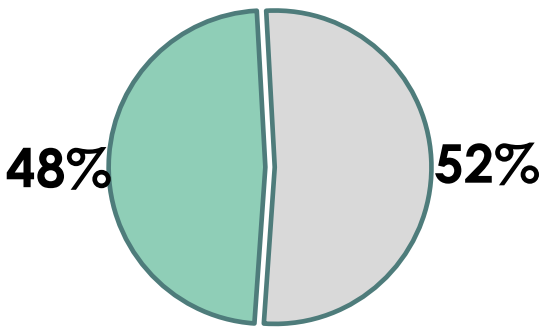


35% up to 250M

Factoring by Notification Status



- Notification
- Not Notification



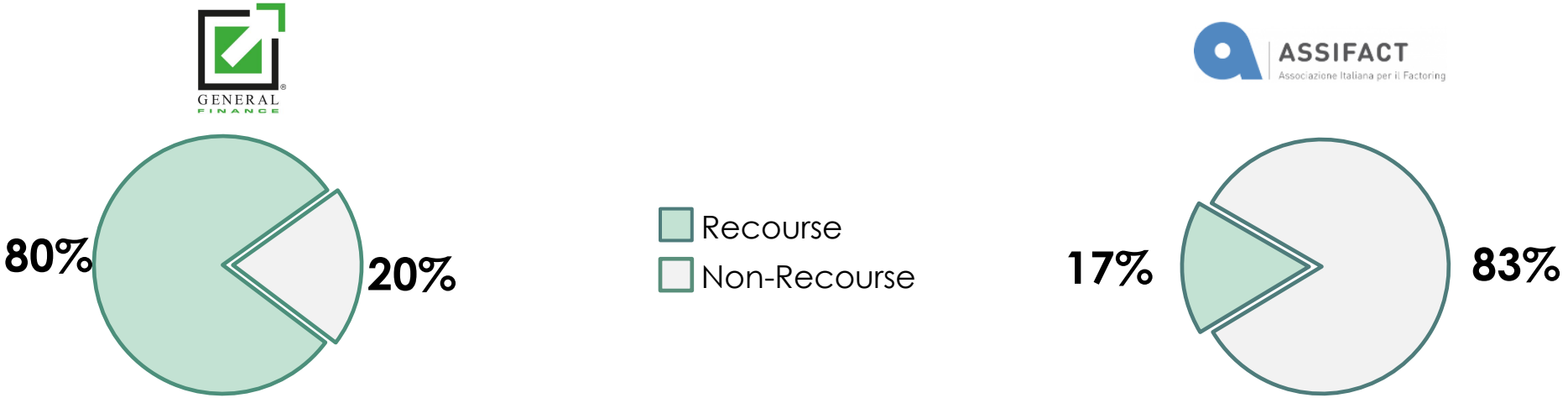
Generalfinance's Turnover data refers to September 30th, 2026
Assifact's Turnover data refers to June 30th, 2026

…through recourse factoring and export factoring facilities…

National vs International Turnover



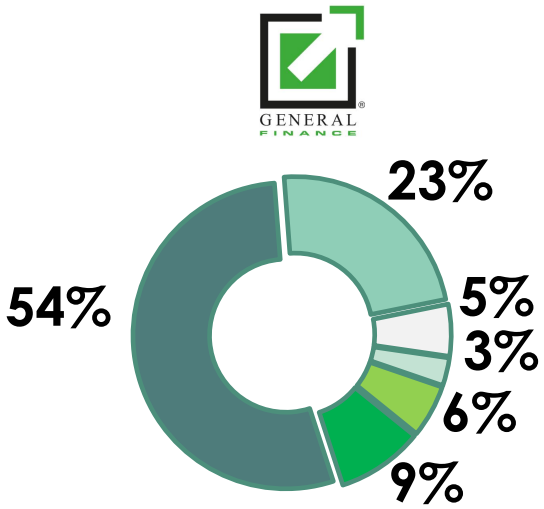
Turnover by product



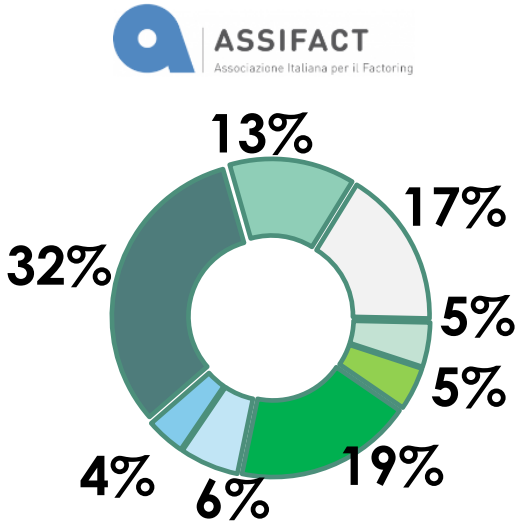
Generalfinance's Turnover data refers to September 30th, 2026
Assifact's Turnover data refers to June 30th, 2026

…with a strong presence in northern Italy manufacturing

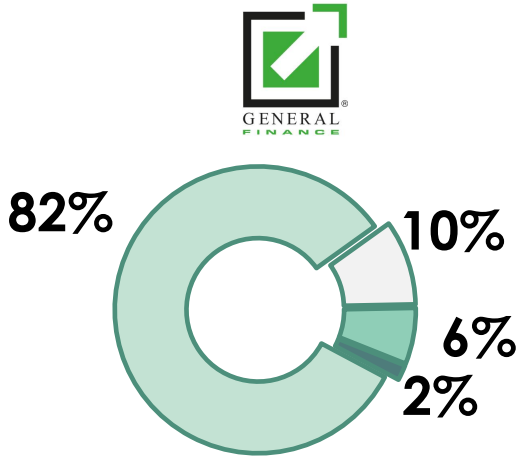
SELLERS' DIVERSIFICATION BY SECTOR



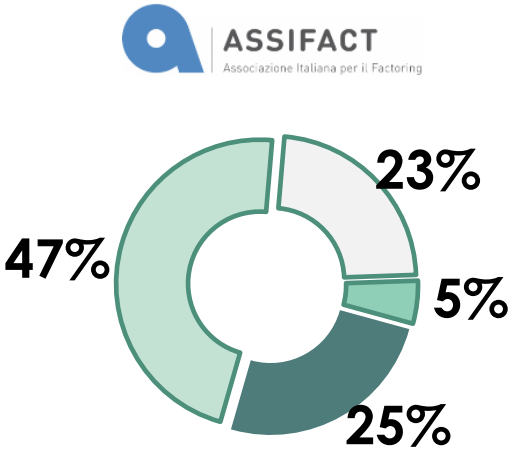




SELLERS' DIVERSIFICATION BY GEOGRAPHY







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

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

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

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%)**

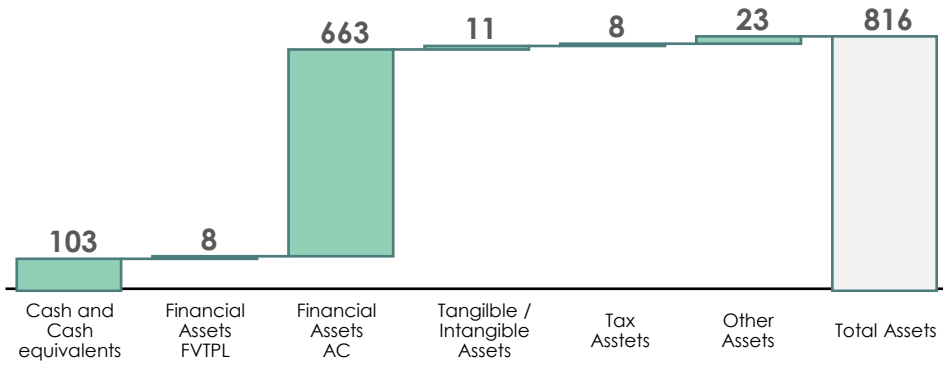
(€Mln)	3Q25	4Q25	1Q26	2Q26	3Q26	3Q26 / 2Q26%	3Q26 / 3Q25%
Turnover	975.3	1065.2	904.8	1094.5	1075.9	(1.7%)	10.3%
Disbursed Amount	746.4	829.6	668.7	822.7	829.8	0.9%	11.2%
LTV	**76.5%**	**77.9%**	**73.9%**	**75.2%**	**77.1%**	**2.6%**	**0.8%**
Net Banking Income / Average Loan (%)	12.5%	11.1%	9.6%	10.3%	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%**

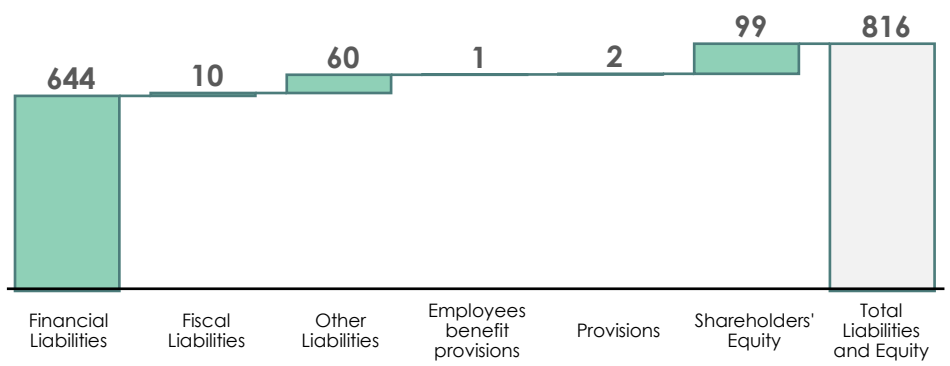
Note: Turnover includes future receivables
ROE = Net Profit / (Equity - Net Profit)
Cost Income Ratio: Operating Costs / Net Banking Income

A very simple balance sheet with a strong capital position…

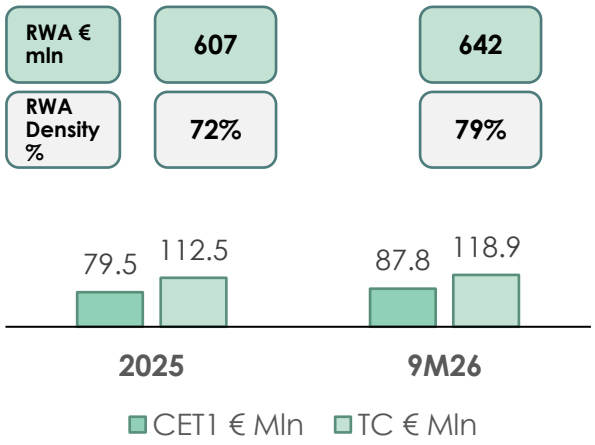
9M26 Assets Breakdown €mln



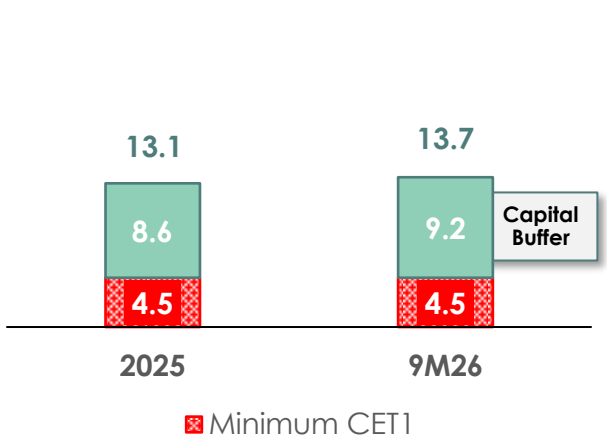
9M26 Liabilities Breakdown €mln



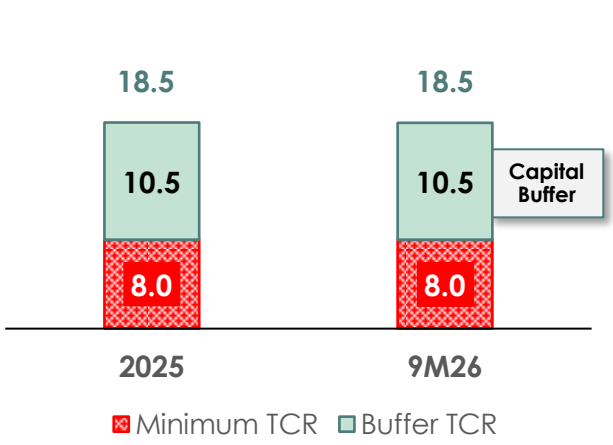
Capital and RWA



CET1 Ratio (%)



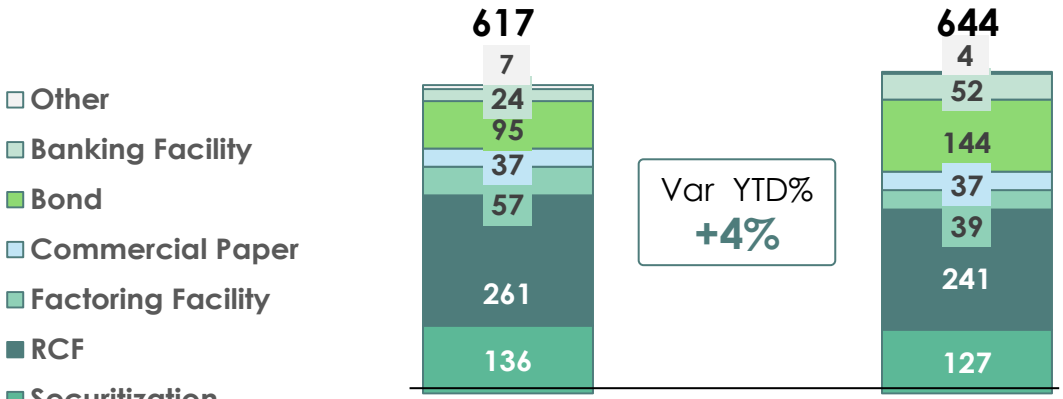
Total Capital Ratio (%)



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 derivatives

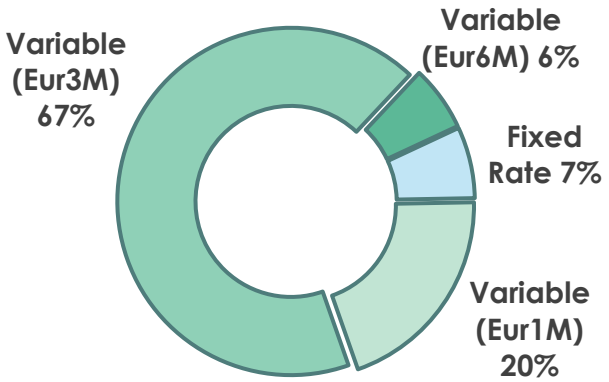
…coupled with a robust funding and liquidity position

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



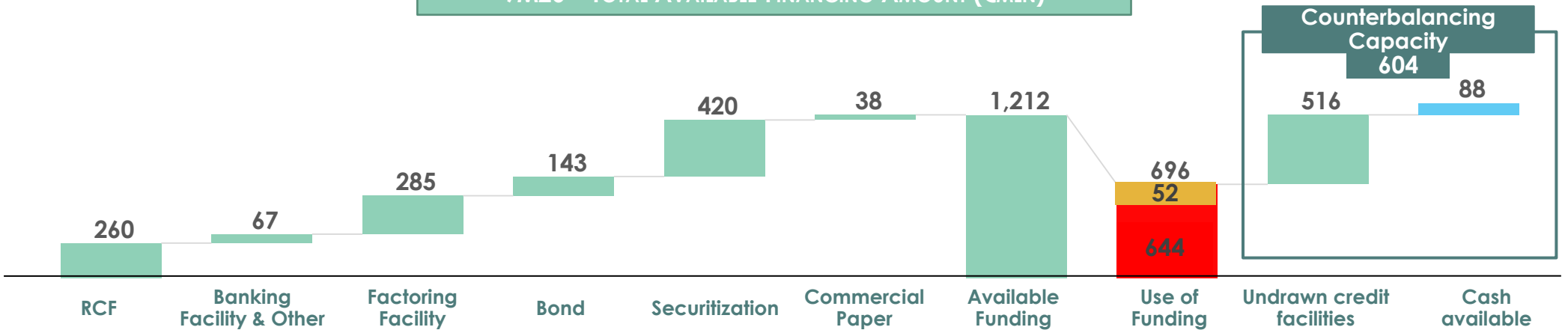
	9M25	9M26
Cost of funding	4.0%	4.2%
Average Euribor 3 months	2.2%	2.3%
Funding spread	1.8%	1.9%

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

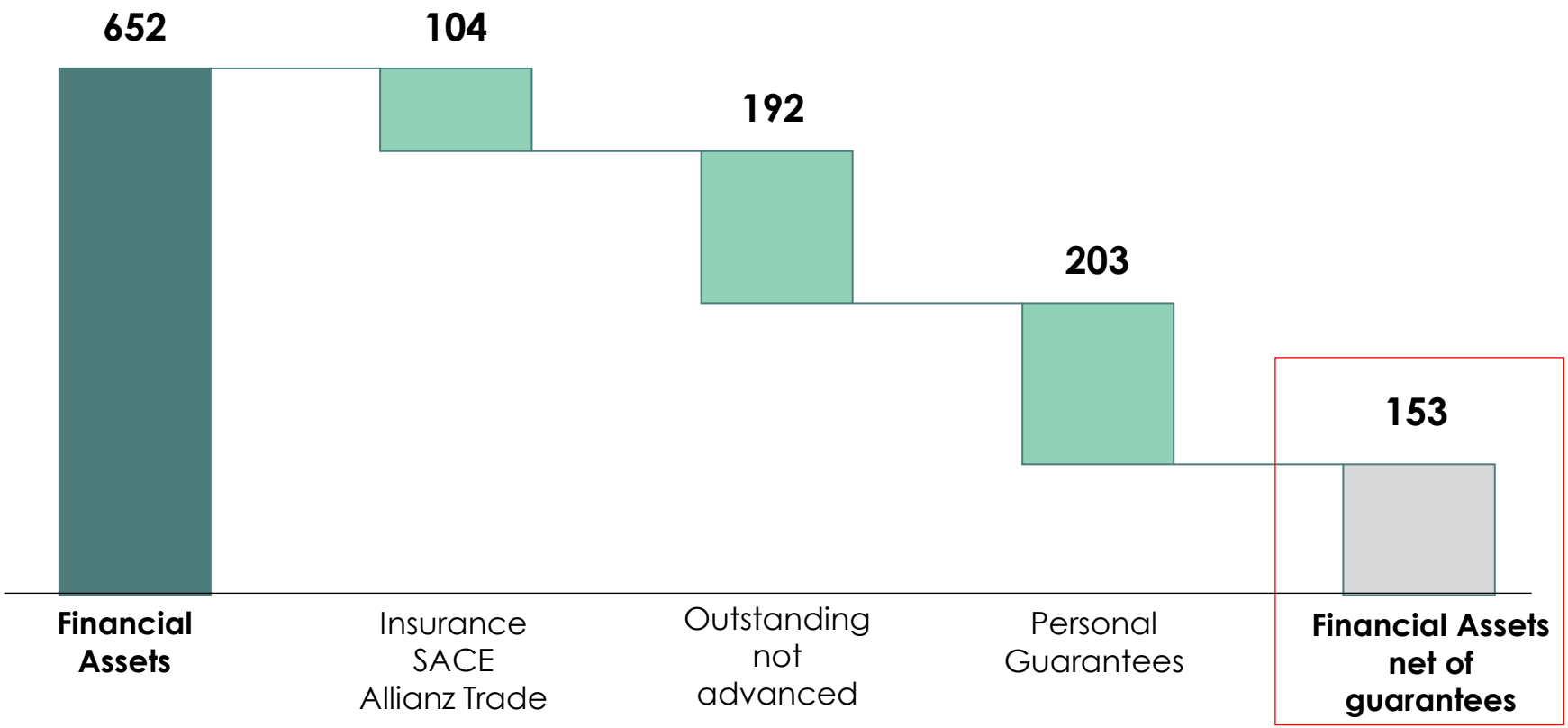
9M26 – Total Available Financing Amount (€mln)



Cash available: excluding pledged 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

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

Asset and funding repricing provide a natural hedge against interest-rate movements

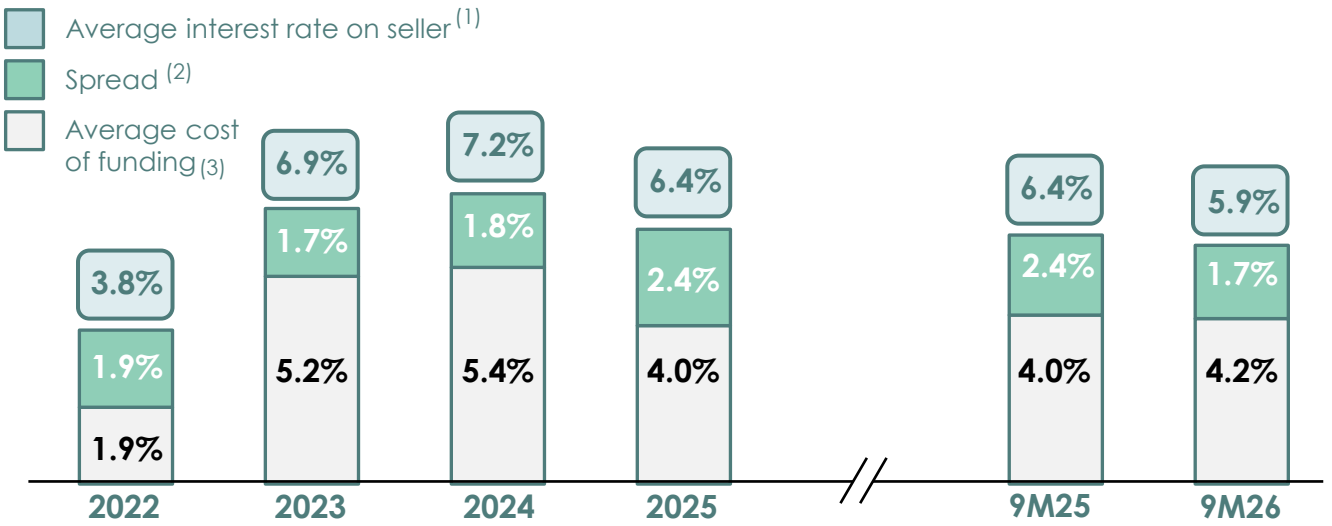
Net Interest Income (NII) ~22% of the Net Banking Income

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

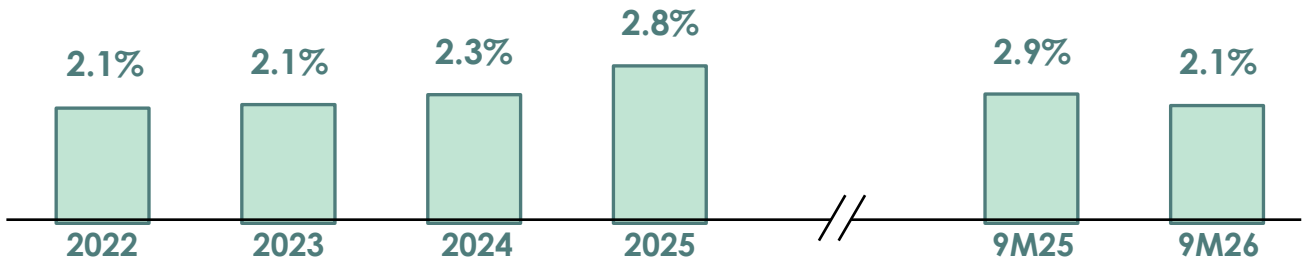
Almost all **funding** available at **variable rates (Euribor 1M, 3M and 6M)**

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)

Net commission income: the primary source of profitability

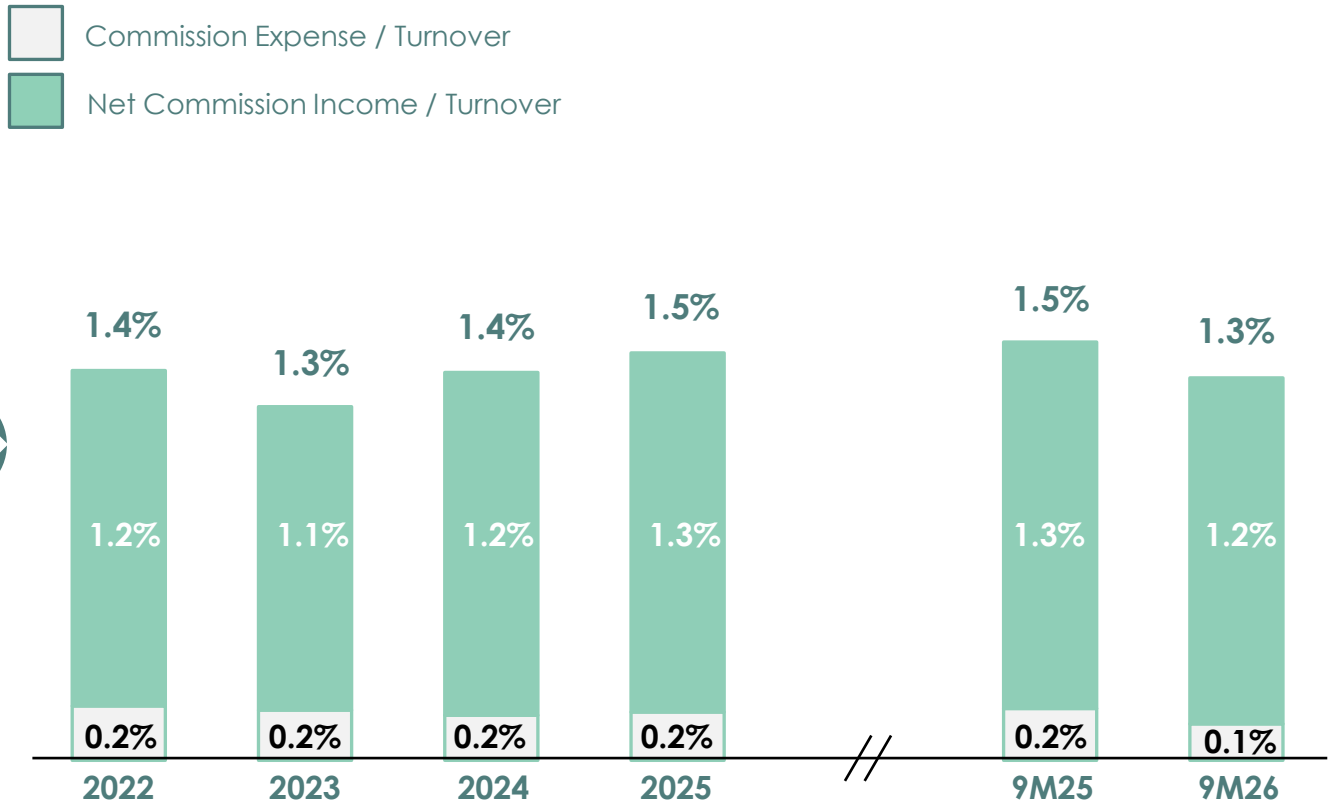
Net Commission Income ~78% of the Net Banking Income

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)]

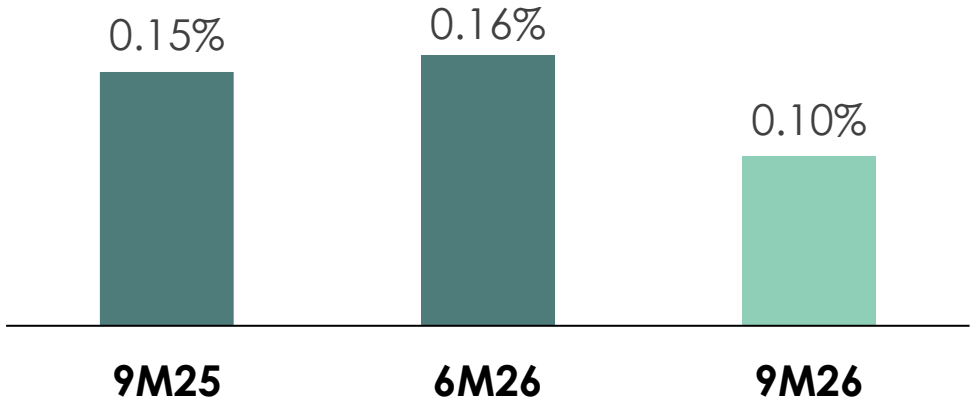
%



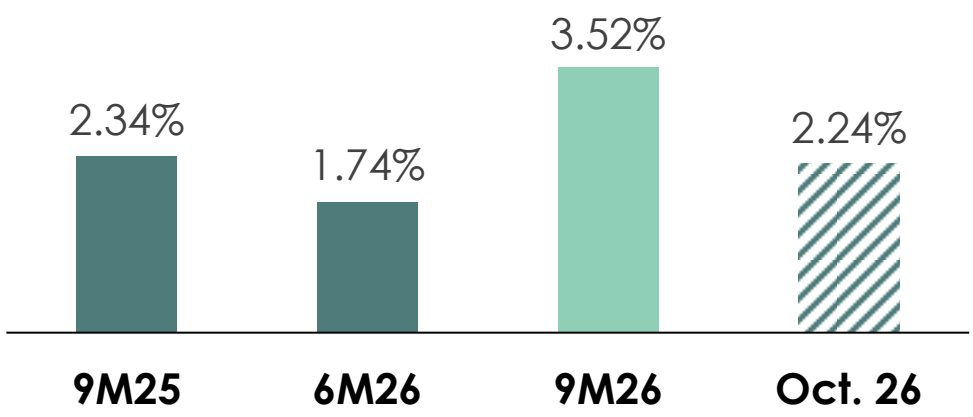
(1) Commission Income / Turnover : ((Commission Expense / Turnover) + (Net Commission Income / Turnover))

A low risk model with resilient asset quality

Cost of Risk (%)



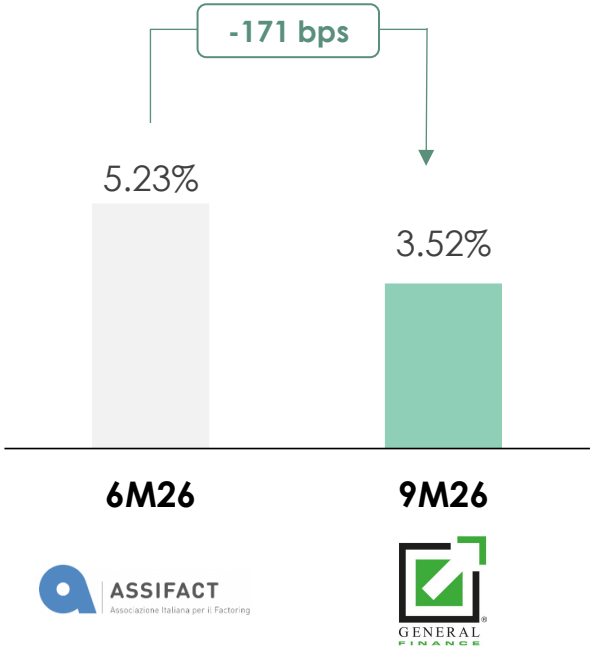
Gross NPE Ratio (%)



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

Gross NPE Ratio Benchmarking

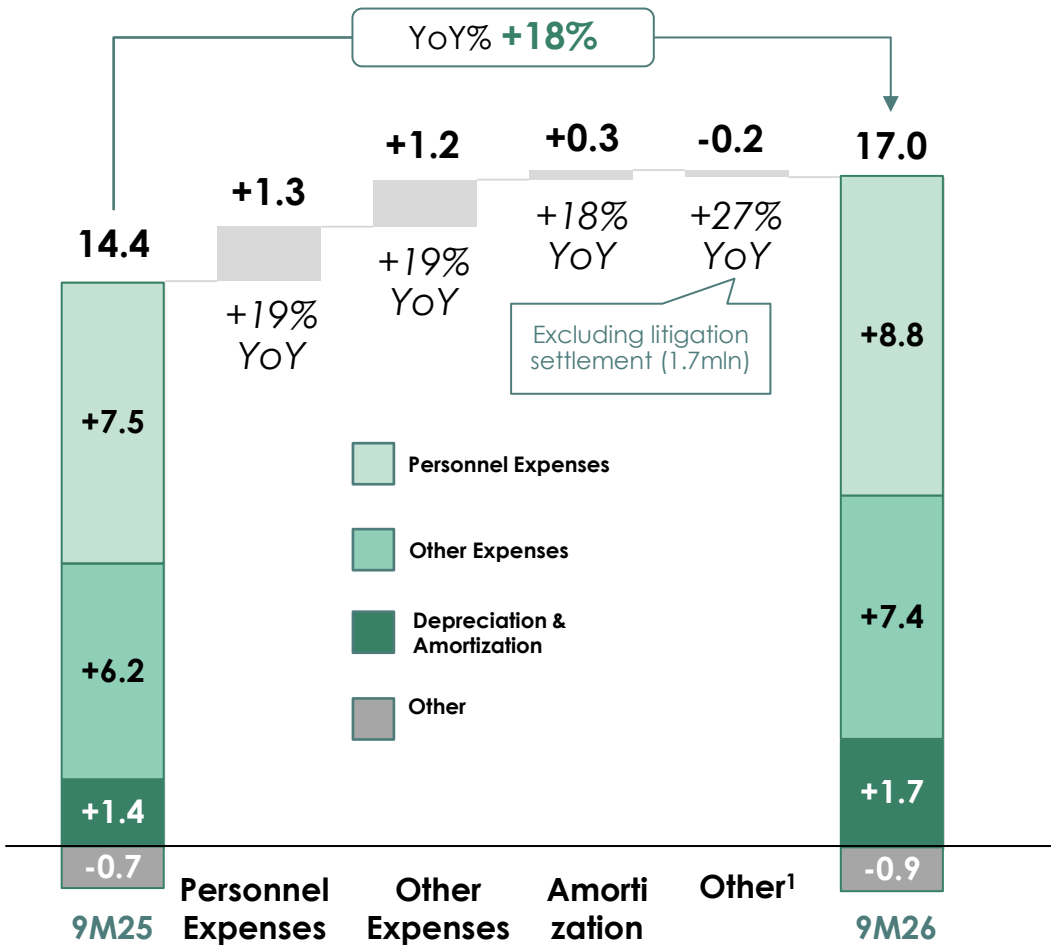
Generalfinance has **lower non-performing exposure compared to the market** thanks to its unique and effective business model enabling a **high quality of debtors** and constant **mitigation of credit risk**



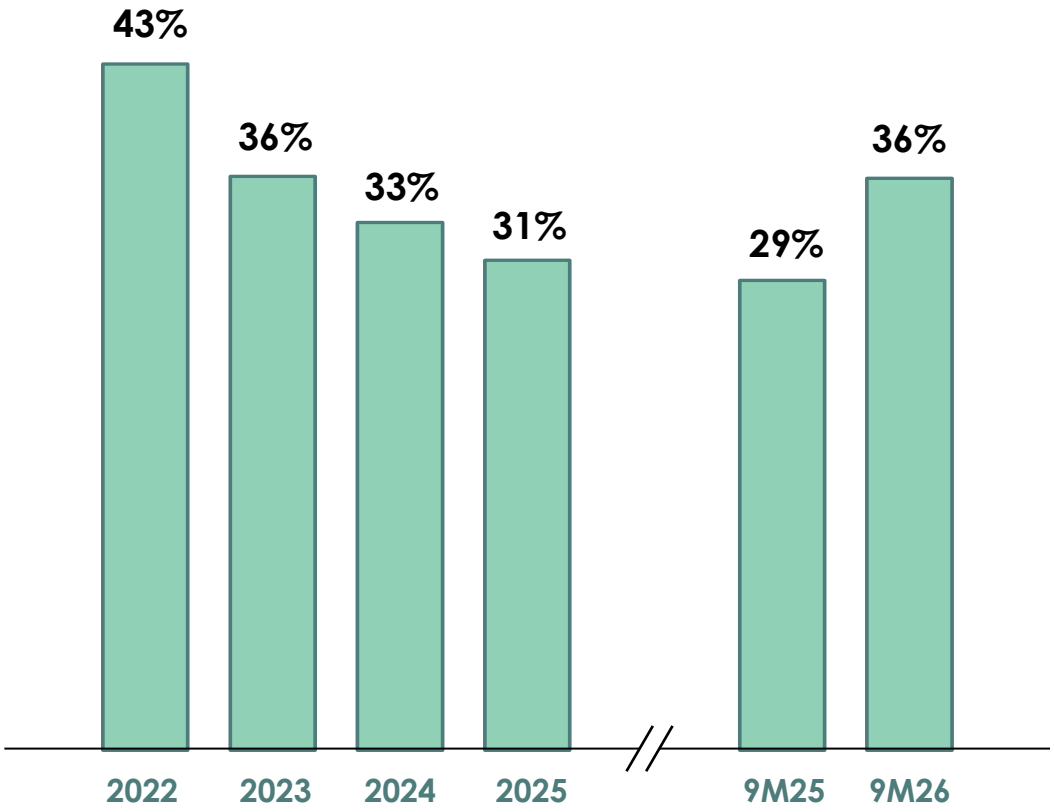
Cost of Risk has been computed as Credit Risk Adjustments / Annual Disbursed Loans;
Gross NPE («Non-Performing Exposure») Ratio has been computed as Gross NPE / Gross Loans to Customers; Assifact data including PA sector

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

Operating Costs (€mln)



Cost Income Ratio (%)



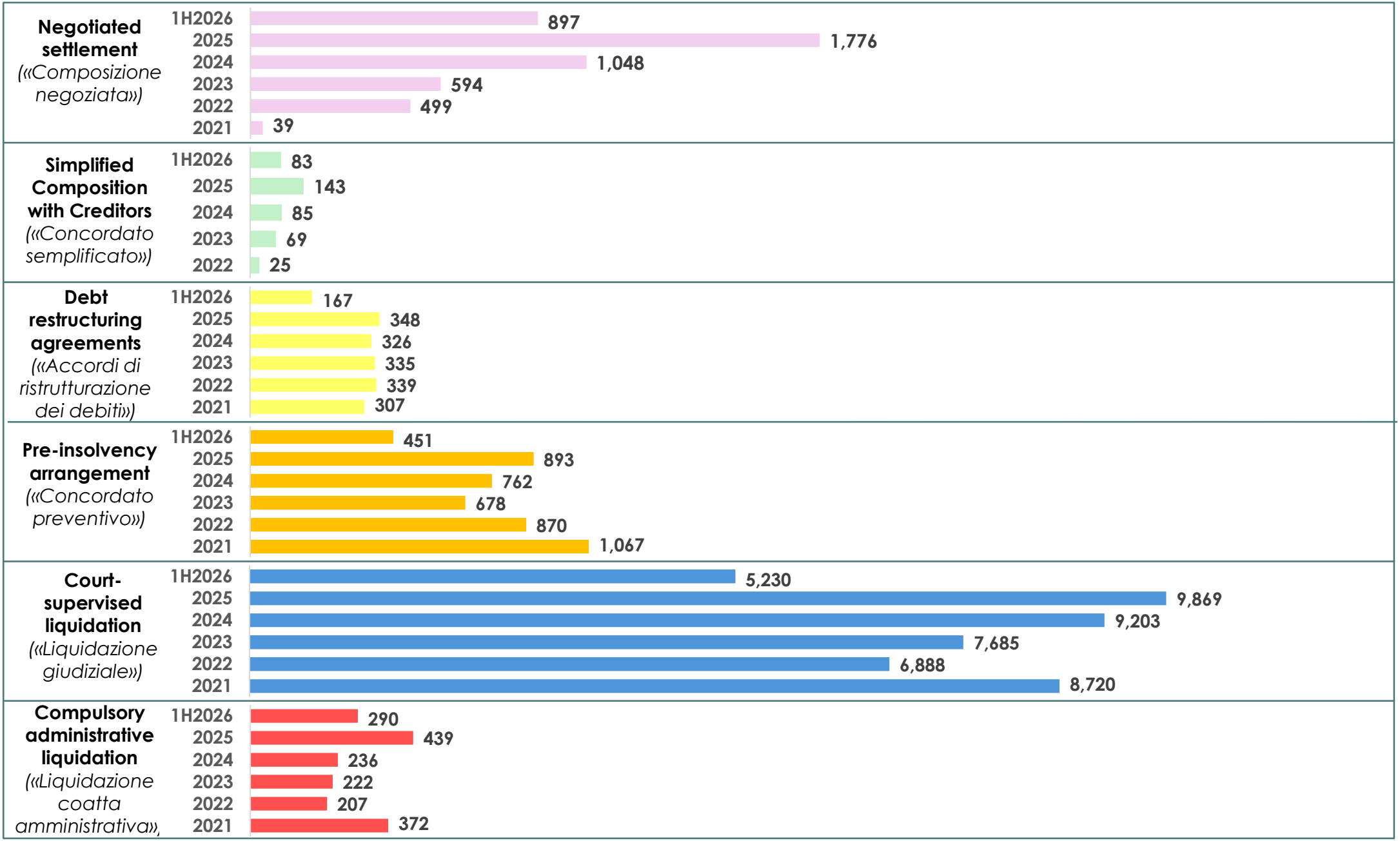
The increase in operating costs reflects continued **investment in people**, **technology** and **organisational capabilities** to support **future growth**

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

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

Market Environment

Italy: # of bankruptcy procedures supporting our business

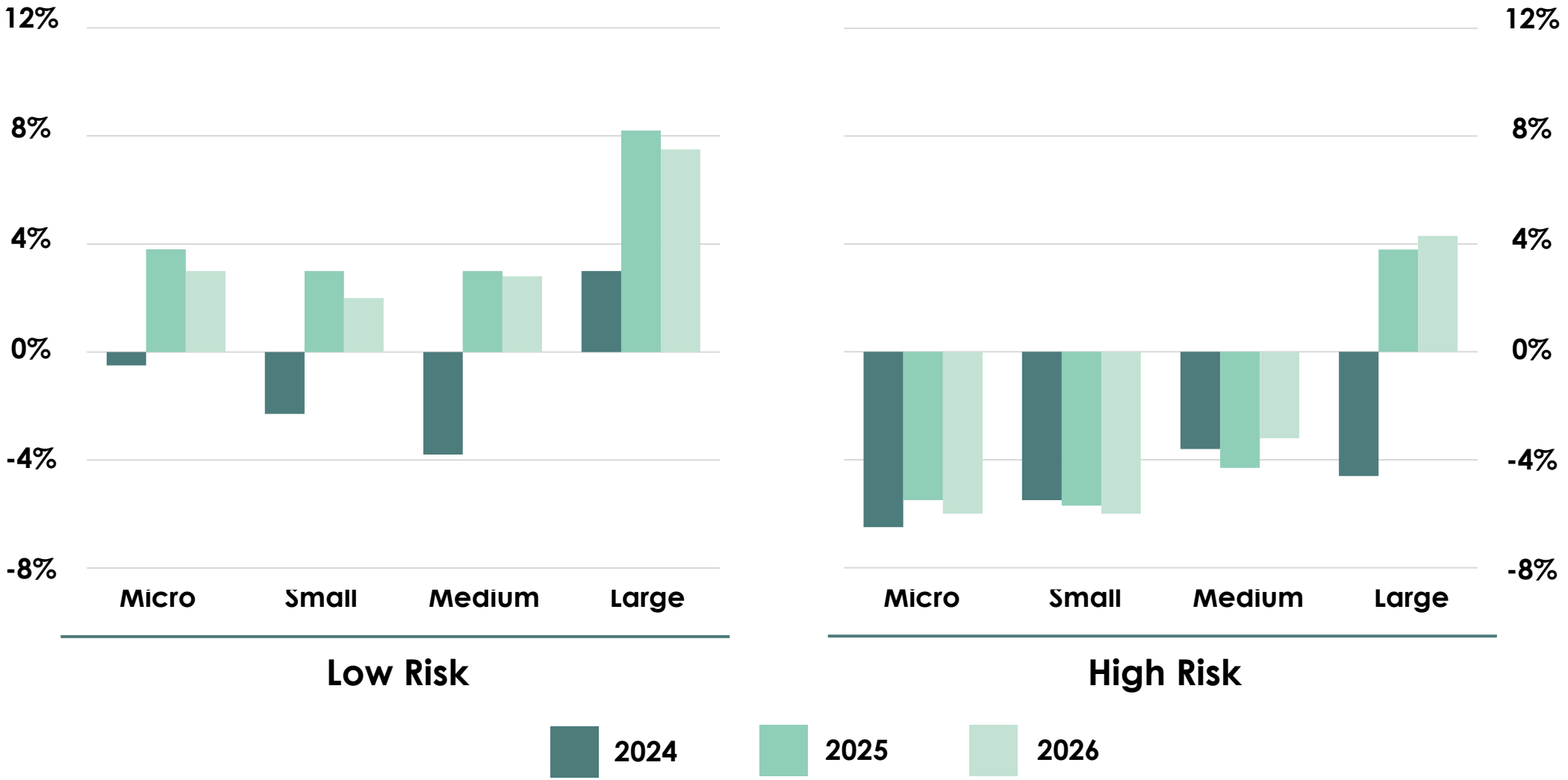


Source: "Osservatorio Unioncamere Crisi d'impresa" – October, 2026

Credit contraction persists for high-risk firms

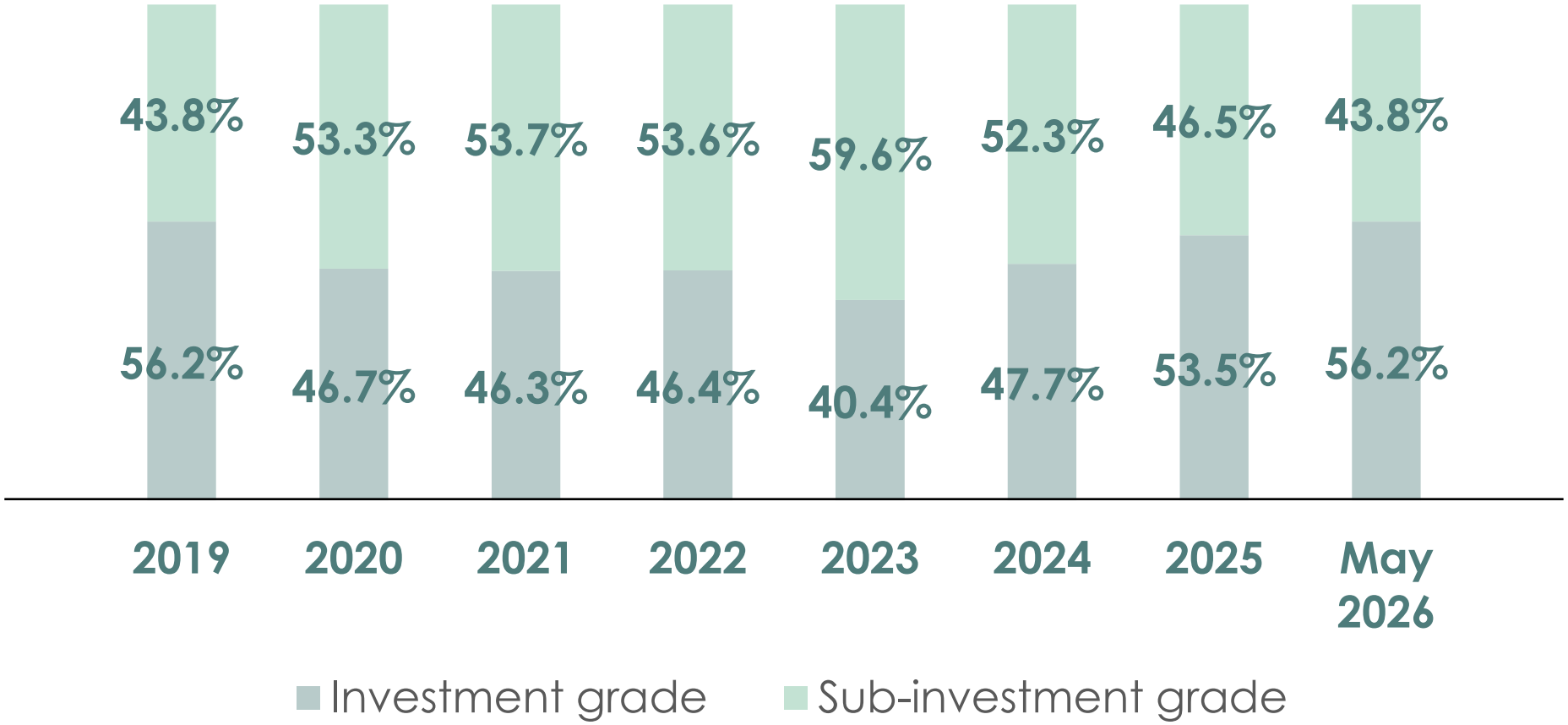
Loans Outstanding by Risk Class and Firm Size

(12-month percentage changes)



Source: "Rapporto sulla stabilità finanziaria" – N.2 November 2026 - Banca d'Italia

Evolution of Credit Rating Mix, >40% of Sub-Inv. grade



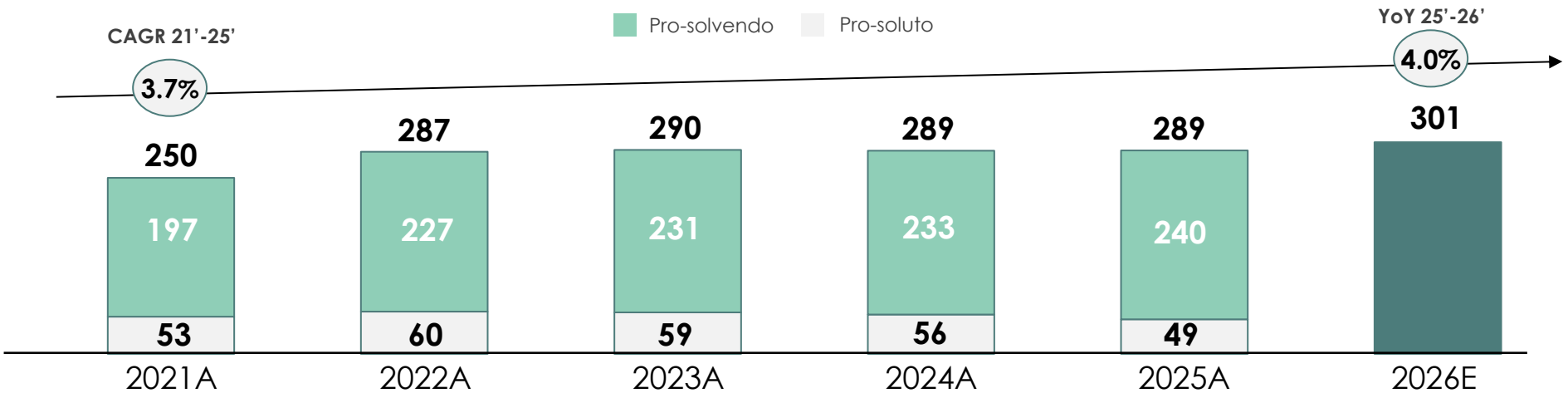
The portfolio's credit profile strengthened significantly, with investment-grade ratings recovering to pre-2020 levels by May 2026. **In Italy there are more than 40% of sub investment grade company**

Source: Cerved Rating Agency

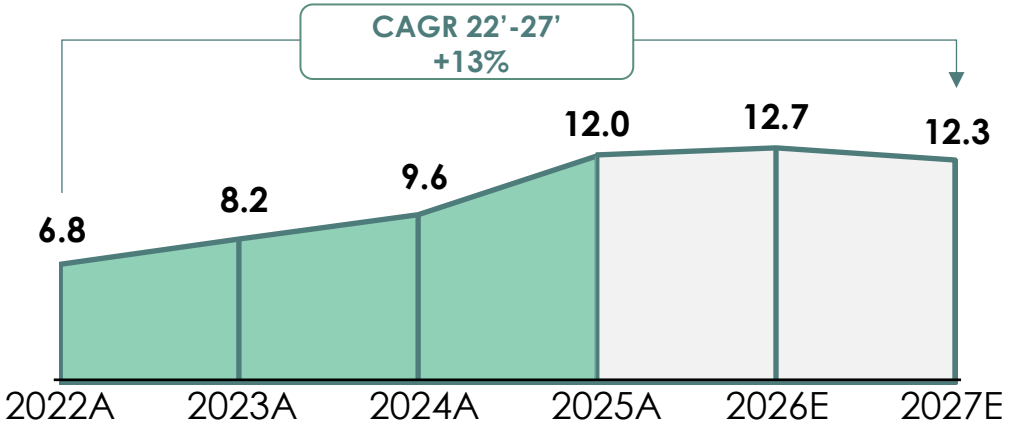
Leader in the Italian special situation market

In the overall fast-growing factoring market (turnover in Italy is expected to grow from €289bn in 2025 to €301bn in 2026) Generalfinance focuses on **special situations** (companies classified into the UTP, forborne and past due categories by banks) with a portfolio of performing debtors

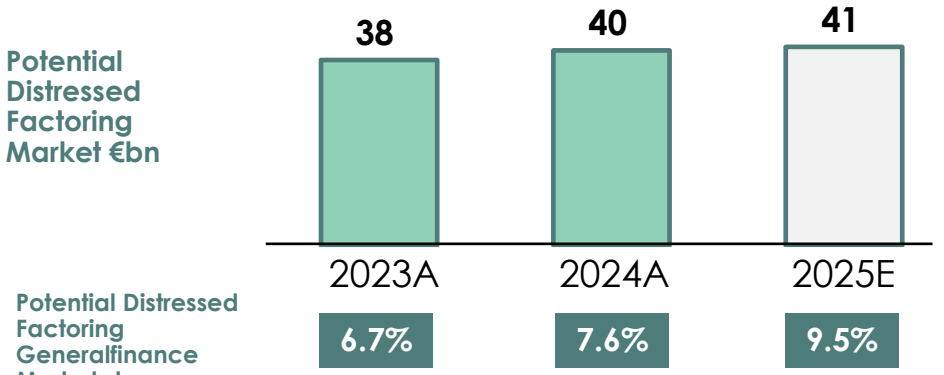
Evolution of Turnover in Italy (€bn)



Trend in insolvency cases in Italy (k)[1]



Potential turnover of factoring to distressed enterprises (€bn, 2023-2025E)[2]



2025E: Forecast data – "Forefact n.2 2026"

(1) Range of values estimated in the report of Allianz « Global Insolvency Outlook »

(2) Range of values estimated in the Deloitte report «Il Factoring come strumento per il rilancio delle imprese in crisi» Nov. 2023, mkt. share based on distressed segment / Generalfinance estimates

Competitive Positioning

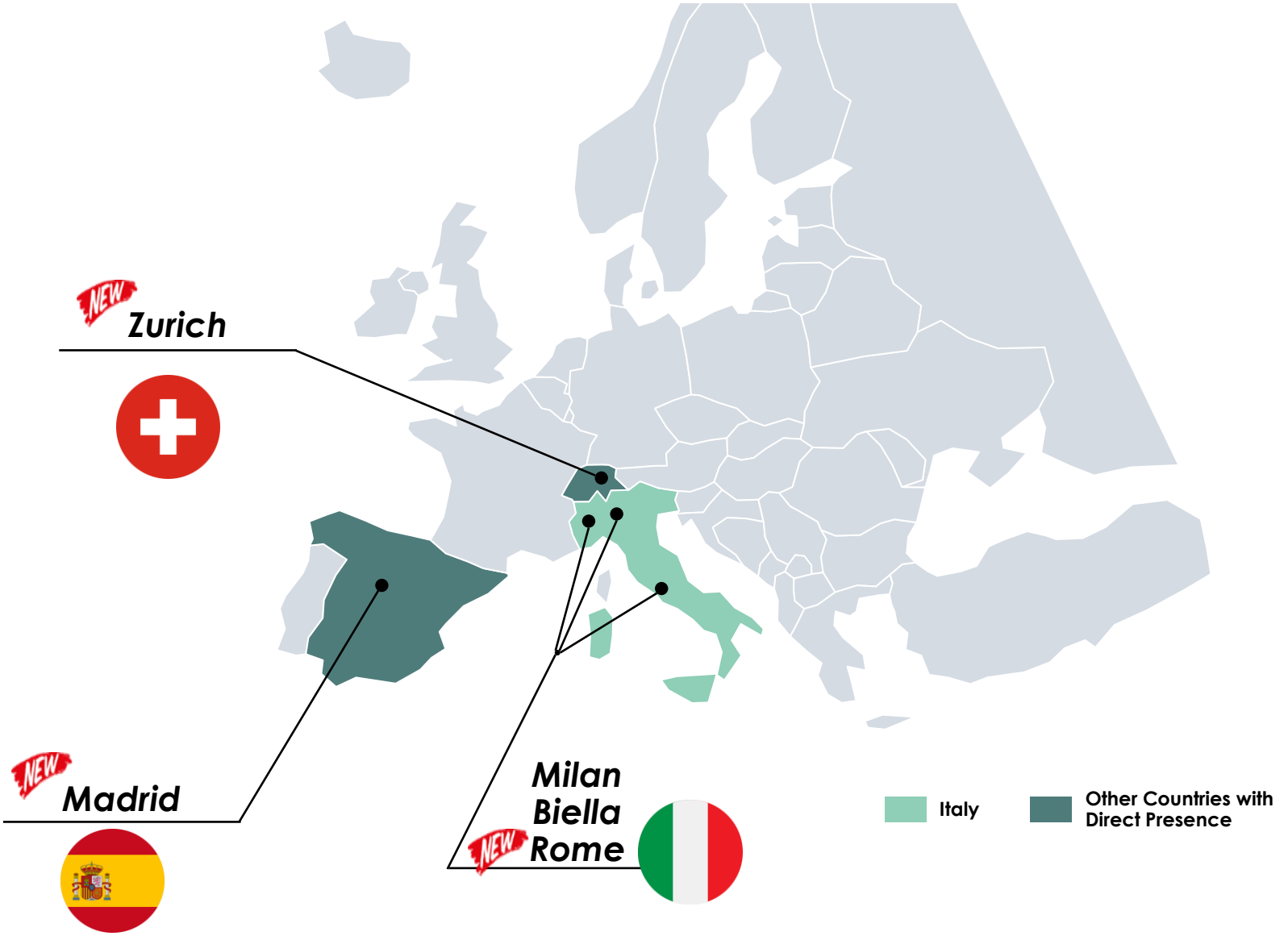


Generalfinance is an independent player focusing on distressed factoring financing

Source: Management

International Positioning

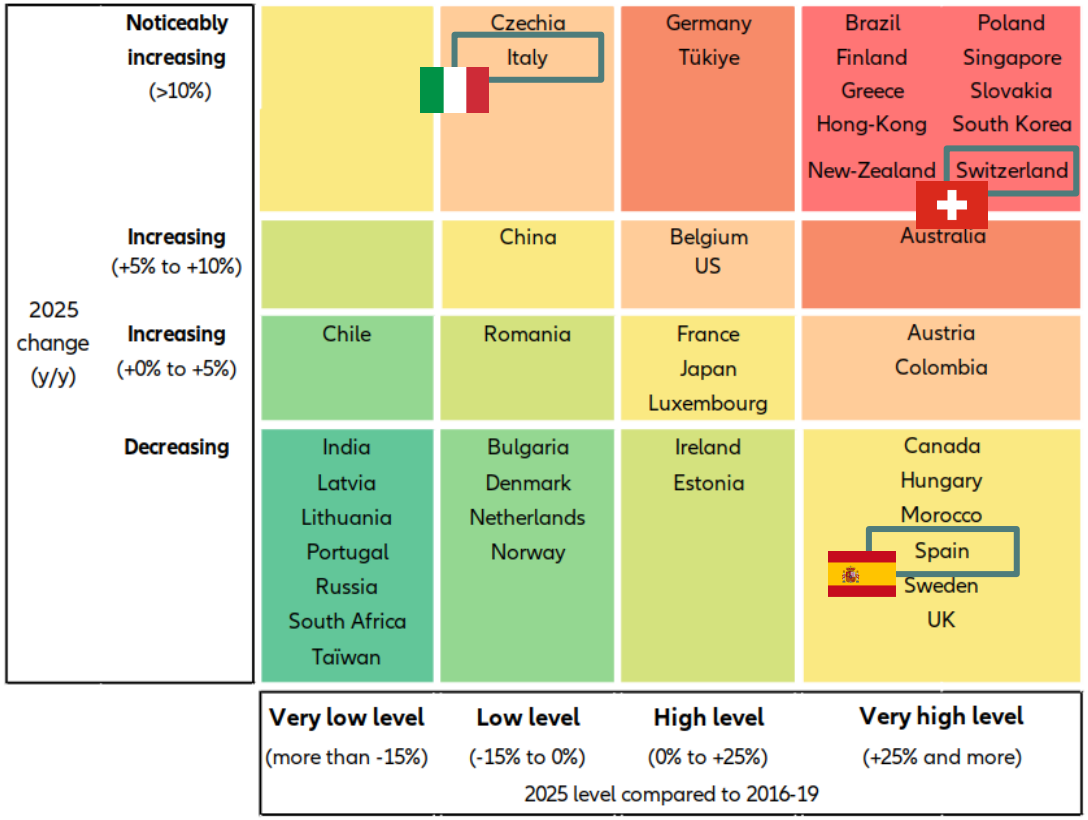
An increasingly international growth story

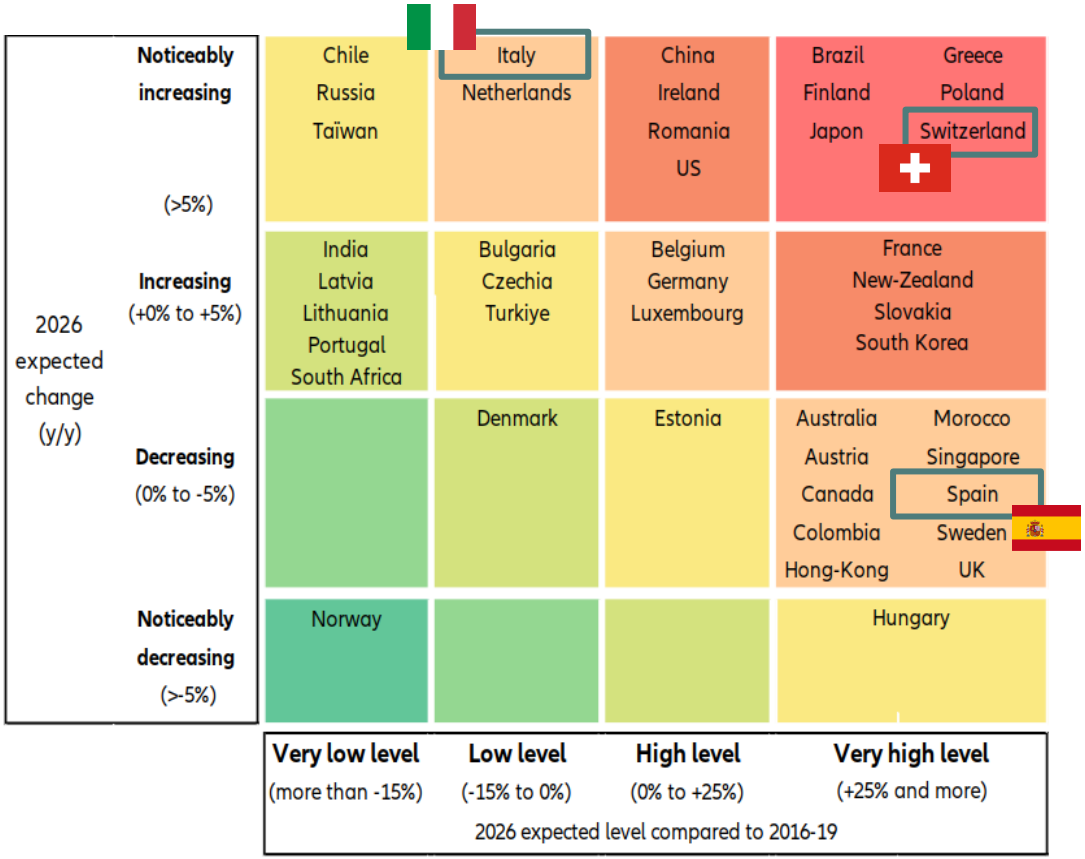


Generalfinance consolidates its domestic presence and continues its international development, after Spain with the entry into Switzerland*, **expanding its reference markets and growth opportunities**

*Subject to competent authorities

Insolvency trend confirms attractiveness of foreign market





Corporate default rates in both 2025 and 2026 are expected to remain significantly above pre-2020 averages

Sources: Range of values estimated in the report of Allianz « Global Insolvency Outlook: Brace for Middle East spillovers»

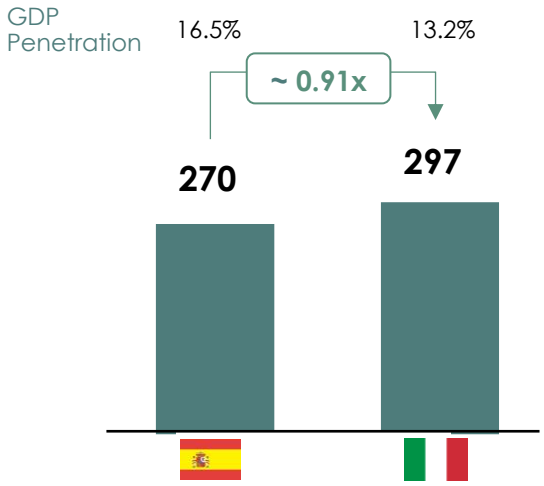
International growth in the Spanish market

- ✓ Spain offers a **legal and regulatory framework** similar to Italy, allowing greater operational flexibility as factoring is considered an atypical contract and is not subject to restrictions.
- ✓ Generalfinance plans to **replicate its operational and origination model** in Spain, adapting it to local specifics.
- ✓ The **absence of specialized players** in distressed factoring highlights a strategic opportunity for Generalfinance.
- ✓ The branch is based on a low cost model and is located in **Madrid.**

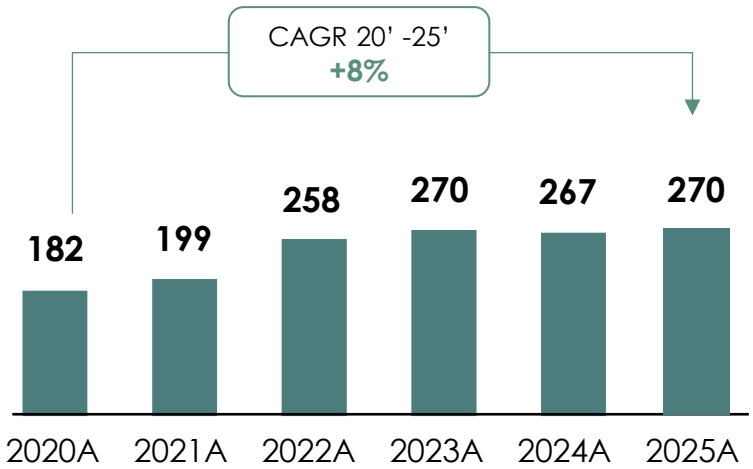


The Factoring & Confirming market in **Spain reached ~270 €bn in 2025** (~ 16.5% of GDP) with a **turnover CAGR of ~8%** between 20'-25'

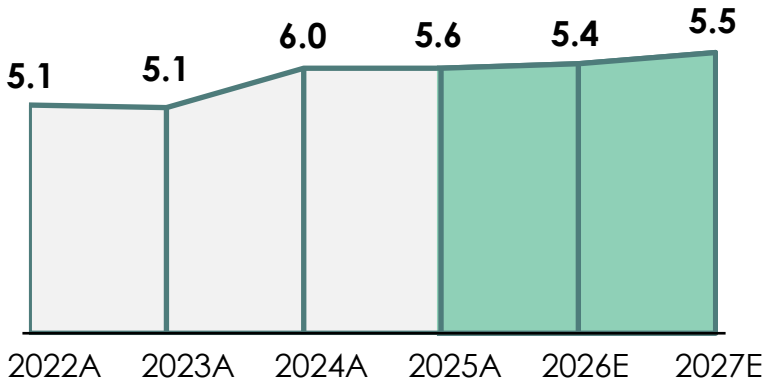
Factoring & Confirming 2025 Turnover (€bn)[1]



Turnover development 2020 - 2025 (€bn) [1]



Trend in insolvency cases in Spain (k)[2]



(1) Source EuFederation
(2) Range of values estimated in the report of Allianz « Global Insolvency Outlook »

Spanish branch: operating performance in 2026



Sellers

14 as of 9M26
vs 7 as of 9M25

Debtors

258 as of 9M26
vs 70 as of 9M25

Spanish Branch - KPI

Turnover

€55.8 mln as of 9M26 vs €22.9 mln as of 9M25

€1.0 mln

Revenues 9M2026

International growth in the Swiss market

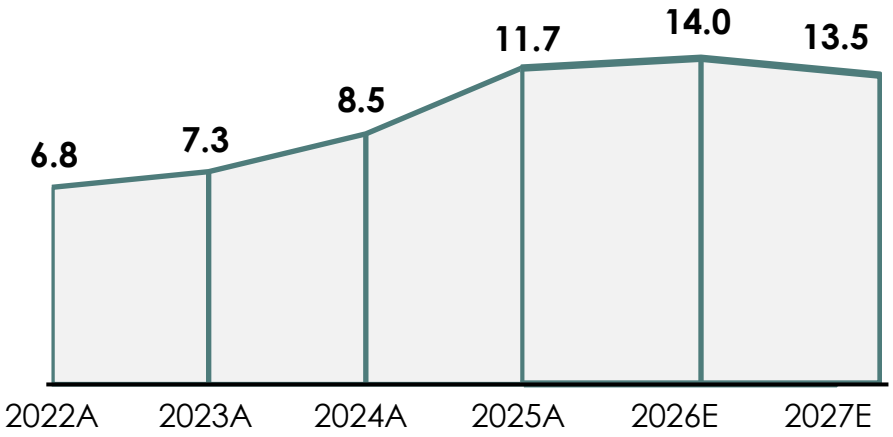
- ✓ The post-pandemic credit crunch sees **Swiss banks becoming more restrictive in their lending to SMEs** and could open opportunity for factoring.
- ✓ The structure of the Swiss economy is **characterized by small and medium-sized enterprises** (>99% of companies); ~55% of employees work for companies with more than 50 employees and therefore **fall into the initial target market of Generalfinance.**
- ✓ The **Swiss economy has remained stable** from both real economy and financial market perspectives in recent years, yet **credit deterioration and high bankruptcy risks persist.**



Main KPIs[1]

<1% GDP Factoring volume as % of Swiss GDP	**57 Days** Average Days Sales Outstanding (DSO)
~4bn CHF Potential factoring market for distressed / special situation companies	**~ 620 k** # Companies in Switzerland

Trend in insolvency cases in Switzerland (k)[2]



(1) Estimation of Alvarez & Marsal
(2) Range of values estimated in the report of Allianz « Global Insolvency Outlook »

Swiss branch, expected timeline



November 2025: Clearance obtained by **FINMA** for **Swiss market entry without banking license / authorization**

+60 days onward:
Operational set-up phase, implementing internal processes and preparing the infrastructure/ IT system for launch

Swiss branch - Timeline

Q1 2026:
Preliminary discussion initiated with the **Bank of Italy** in order to submit the request for international expansion (*preemptive information*)

2026: by year end
Operational go-live and official start of activities in the Swiss market, subject to Bank of Italy process

Annex

Income Statement

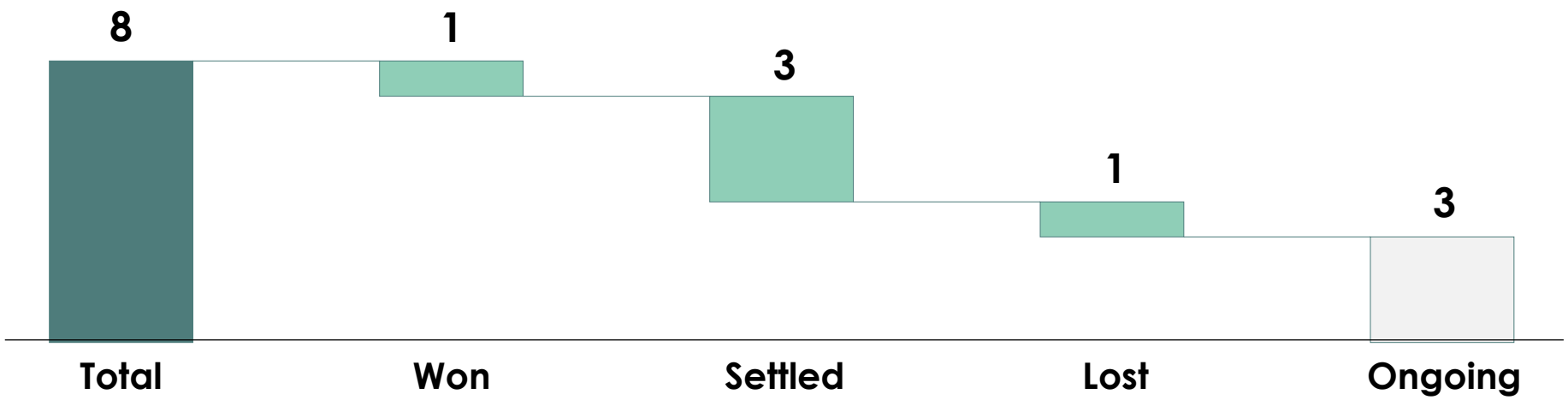
Income Statement (€Mln)	9M25	9M26	Var% YoY
Interest income and similar income	33.3	32.8	-1%
Interest expense and similar charges	(20.1)	(22.3)	11%
INTEREST MARGIN	**13.2**	**10.5**	**(20%)**
Fee and commission income	41.1	41.2	0%
Fee and commission expense	(5.1)	(3.9)	(23%)
NET FEE AND COMMISSION INCOME	**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%)**

Balance Sheet

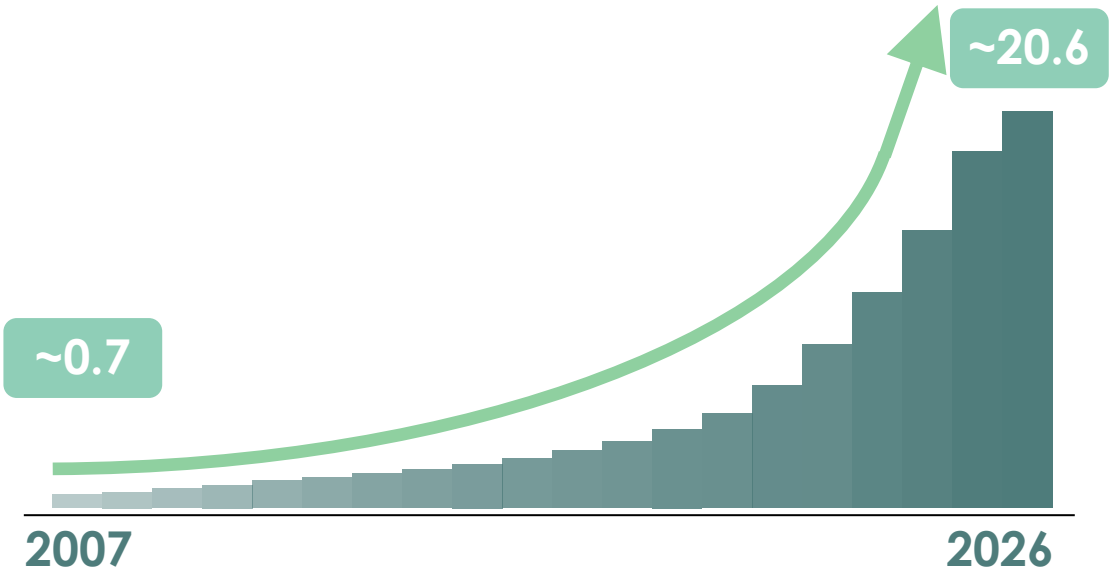
Balance Sheet (€Mln)	9M25	2025	9M26	Var% YoY
Cash and cash equivalents	144.7	122.6	103.0	(29%)
Financial assets measured at fair value through p/l	8.1	8.3	8.4	4%
Financial assets measured at amortised cost	598.7	668.9	663.1	11%
Hedging derivatives	0.0	0.7	0.0	N.S.
Property, Plan and Equipment (PPE)	6.0	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%**

Clawback Risk, very low compare to turnover level

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



Cumulative Turnover 9M2026 €bn

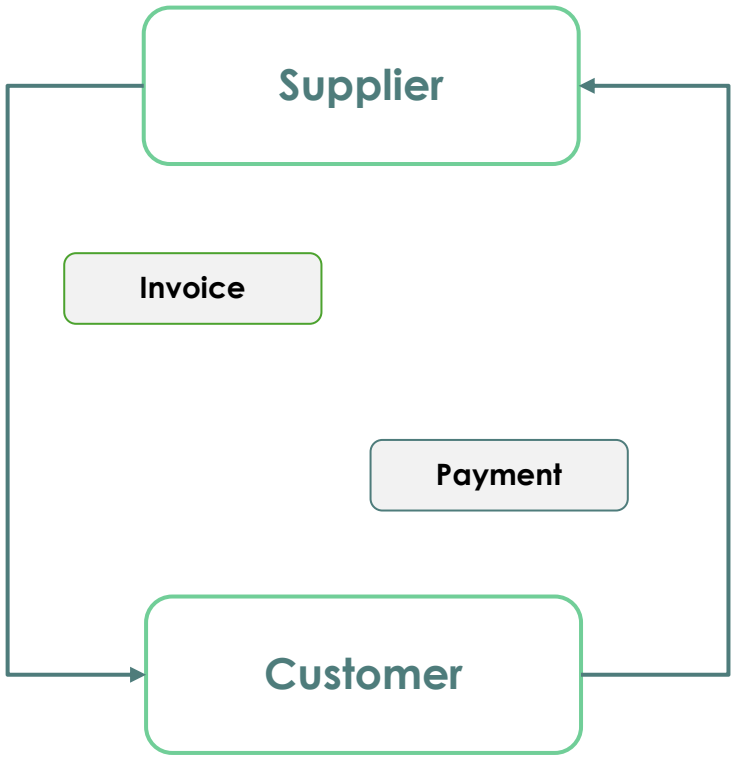


Lost €Mln	0.15
Settled €Mln	3.88
Total Losses €Mln	4.03
Cumulative Turnover 9M2026 €bn	20.6
Loss rate	0.02%

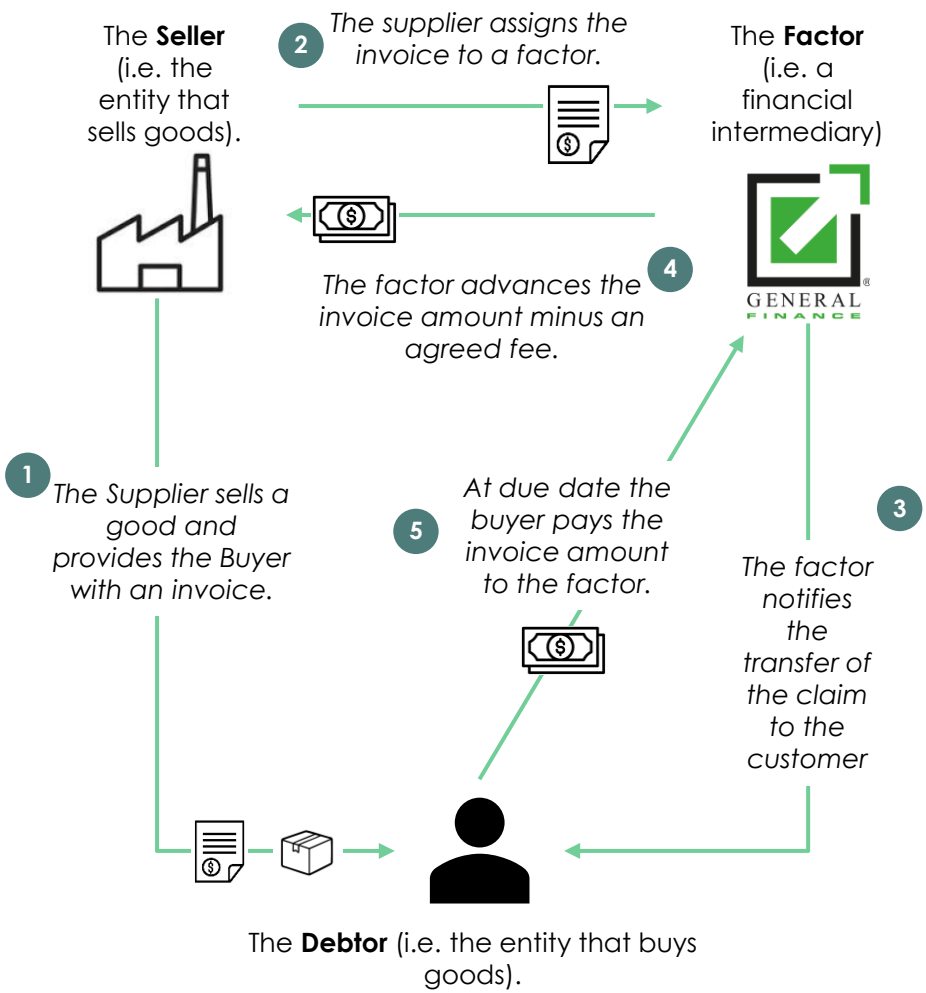
% Loss rate: (Total Losses / Cumulative Turnover)

What is Factoring? (1/2)

ORIGINAL TRANSACTION



FACTORING



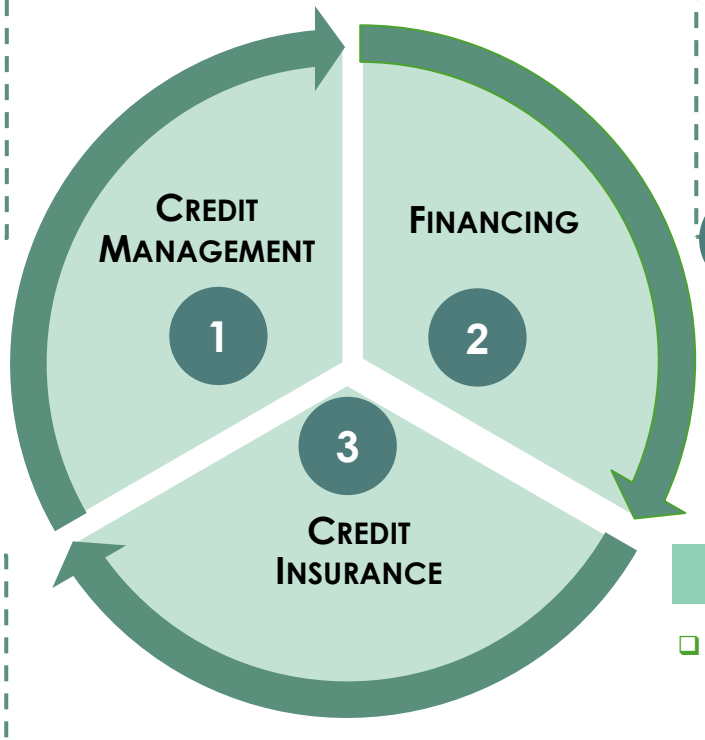
Source: Management

What is Factoring? (2/2)

Credit management (debtor management and payment collection) is the **core business** of a factoring company and allows the creditor to outsource activities that are usually carried out in-house, thus achieving:

- ✓ Greater **effectiveness** (credit management is the core business of a Factor)
- ✓ Greater **efficiency** (a Factor can leverage on economies of scale)

1



In the **working capital financing service**, the Factor differs from a bank since it analyses the assigned receivables/debtors in addition to performing the usual creditworthiness assessments

2

In the **credit insurance** service, the Factor analyses the **specific features of the assigned receivables** and can issue a solvency guarantee

3

FURTHER KEY TAKEAWAYS ON FACTORING

- Factoring is a **flexible tool** for the **management of working capital**, offering a wide range of services to release, manage and successfully deliver trade receivables;
- The **legal instrument underpinning factoring** is the **assignment of receivables in accordance with Law no. 52 of 21 February 1991** (Law on the assignment of receivables).

Source: Management

Value proposition, distinctive features and value chain

1 Value proposition

Generalfinance offers its customers (mostly companies under financial stress) rapid and customized interventions for the financing of the working capital and trade receivables, covering the entire supply chain finance

Recourse Factoring

Non-Recourse Factoring

"Revolving" relationship (LIR at 24 months) in a predominantly "notification" mode and, where applicable, "acceptance" of the debt

LIR, «Lettera di inizio rapporto», Bulk Assignment Agreement according to the Italian Factoring Law

2 Distinctive skills

- **Consolidated expertise** throughout the entire process
- **End-to-end in-house valuation process**, tailored to customer specifications
- **Strong risk reduction and diversification mechanisms**
- **In-house-developed proprietary factoring platform** to support business specifications
- **Fast operational processes** and capability to **provide bridge financing** within turnaround processes

3 Generalfinance masters all the crossroads of the value chain

- All operational steps and core activities are **carried out internally** by Generalfinance's dedicated structures
- Generalfinance does not rely on external consultants to assess the creditworthiness of sellers and debtors but **owns all the skills**
- The process is reinforced by **credit insurance policies** provided by Allianz Trade insurance company which, during the risk acquisition phase, performs an independent assessment of the assigned debtors, providing Generalfinance a feedback on the results of their assessment

Origination → Credit assessment → Credit Underwriting → Completion of the sale → Ordinary management → Monitoring

Valuation Framework, Special Situation

Distressed Client

Scoring Components

DISTRESSED SELLER SCORING (30%) + **DEBTOR SCORING/ SELLER'S PORTFOLIO (70%)** > **OPERATIONS'S FINAL SCORING**

Key Factors for Valuation

- Industrial market position and client portfolio
- Recovery plan credibility and sustainability of the repayment plan of the previous debt position
- Standing and profile of the Seller's legal/financial advisors
- Feasibility of the financial measures and presence of legal protections
- Presence of financial support (Equity/Debt) from investors/shareholders

Output

- **Distressed Seller's quantitative score** (green, yellow, red)
- **Debtor's score**
- **Seller's portfolio score**
- **Overall valuation (Seller + Debtor)**

Grant | To be evaluated | Reject

Performing Client

Scoring Components

PERFORMING SELLER SCORING (40%) + **DEBTOR SCORING/ SELLER'S PORTFOLIO (60%)** > **OPERATIONS'S FINAL SCORING**

Key Factors for Valuation

- Economic and financial analysis of the Balance Sheet/P&L/Cash Flow Statement
- Positioning in the sector
- Sustainability of the debt position (Debt-Service Coverage Ratio)
- Credibility of the management

Output

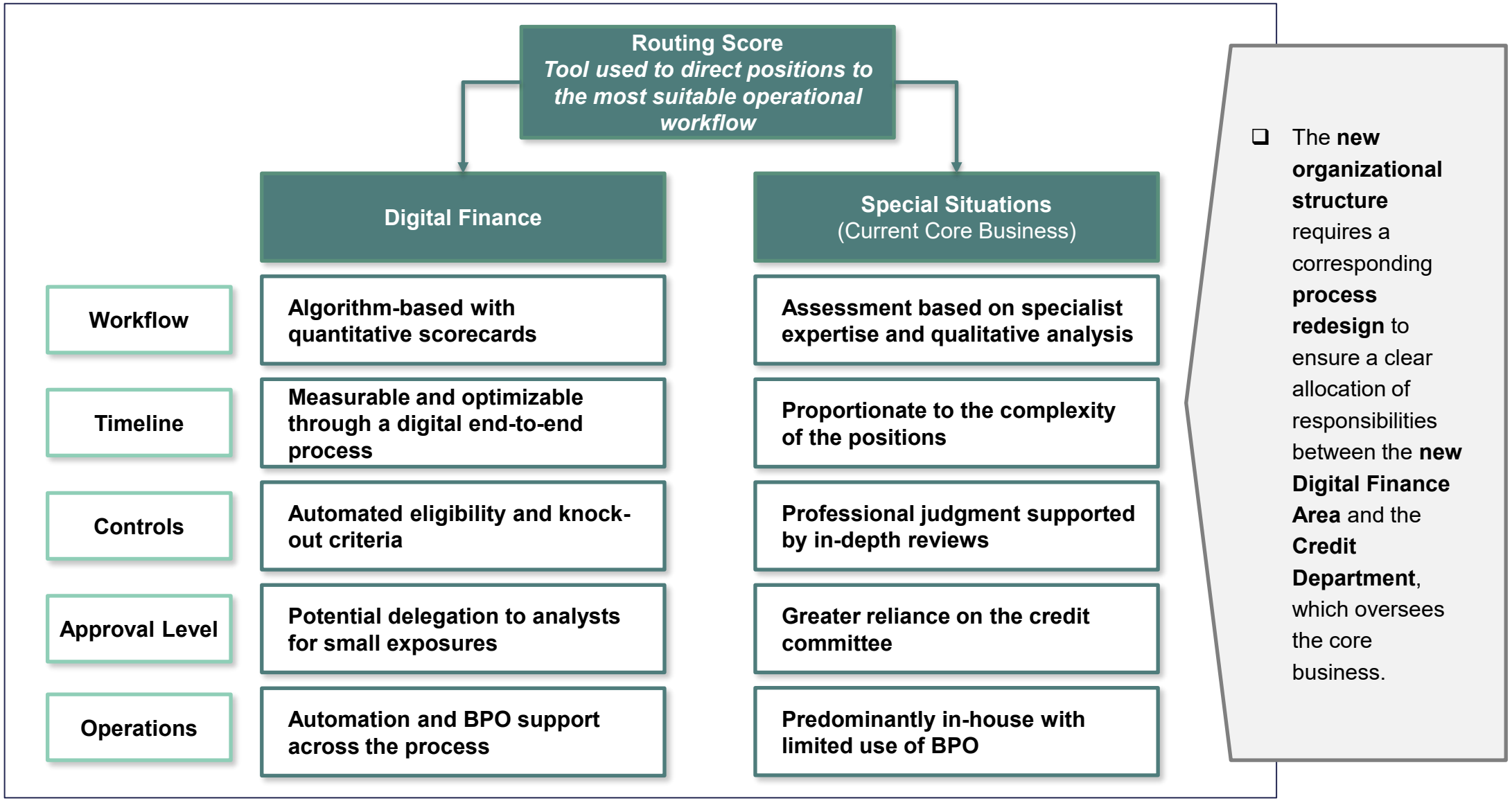
- **Performing Seller's quantitative score**
- **Debtor's score**
- **Seller's portfolio score**
- **Overall valuation (Seller + Debtor)**

Grant | To be evaluated | Reject

Debtor Scoring

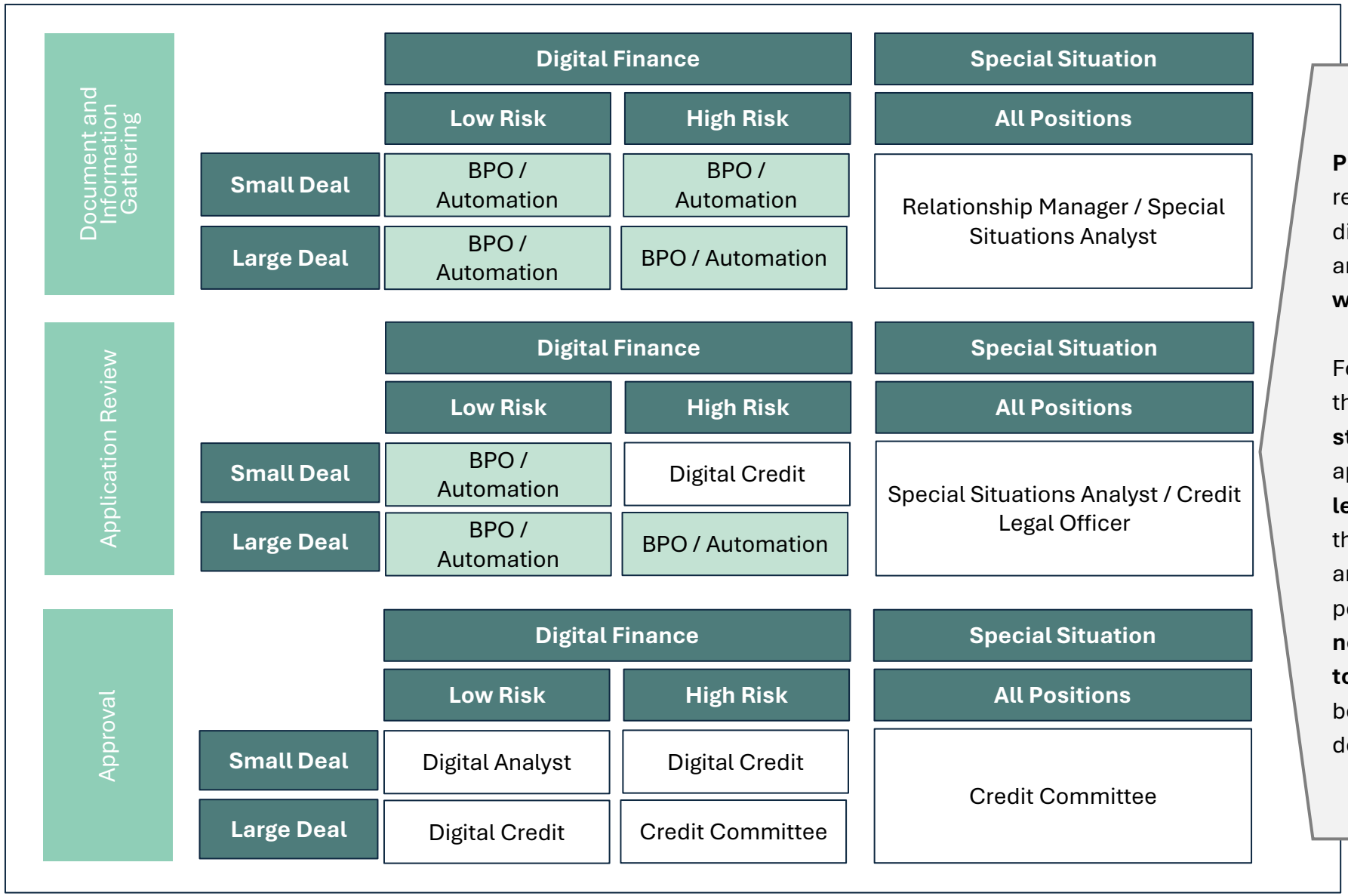
Macro score	Indicator	Assessment details
1 Financial score	BRI	▪ Counterparty summary assessment considering the economic and financial aspects, the history of the company, the shareholders structure, etc.
	Creditsafe	▪ Overall assessment of the counterparty considering its financial standing, operating history, ownership structure, payment track record, and other relevant aspects
	CGS	▪ Counterparty summary assessment considering the economic and financial aspects, the history of the company, the shareholders structure, etc.
	Rating Score	▪ Counterparty summary assessment considering the economic and financial aspects, the history of the company, the shareholders structure, etc.
	Delinquency Score	▪ Probability of late payments over the next 12 months
	Failure Score	▪ Company probability of default over the next 12 months
2 Payments score	Paydex	▪ Score on the counterparty's payment performance
	Payline	▪ Score on the counterparty's payment performance
3 Credit insurability score	Grade Allianz Trade	▪ Degree of credit insurability
	DRA	▪ Degree of credit insurability ▪ *Coface – in progress*
4 Credit insurance	Insurance	▪ Insurance partnership with Allianz Trade to insure up to 95% of the credit cross, starting from amounts above 75k

Target Operating Model Resulting from the New Organizational Structure



- The **new organizational structure** requires a corresponding **process redesign** to ensure a clear allocation of responsibilities between the **new Digital Finance Area** and the **Credit Department**, which oversees the core business.

Role Differentiation in the To-Be Process



Process differentiation requires a corresponding differentiation of **roles** and **approval workflows**.

For each process step, the relevant **stakeholders**, appropriate **approval levels** (consistent with the exposure amount and risk profile of the position), and the **necessary amendments to the Credit Policy** will be identified and defined.

Credit Process Overview

Phase	1 Client Acquisition	2 Assessment & pre-qualification	3 Proposal	4 Negotiation and underwriting	5 Credit decision	6 Credit management	7 Monitoring
Activities	▪ **Acquisition of new Clients** ▪ **Collection of Client data** (to check sales, turnover, customers, suppliers, etc.) ▪ Generate **Client Report**	▪ **Customer assessment** (economic and financial analysis, AML checks, Summary Report) ▪ **Process assessment (**for distressed procedures) ▪ **Debtor assessment** (data collection, creditworthiness check)	▪ **Overall file assessment** (review of Summary Report and other relevant documents) ▪ **Definition of a non-binding proposal**, to be shared with the Client	▪ **Forwarding** of proposal to Client ▪ **Discussion** of **any amendments** within the decision-making scope of the Sales Office ▪ **Sign-off** of terms and conditions **by the Client**	▪ **Additional data collection** on the Assignor ▪ **Review of Assignor/Assignee assessment** ▪ **Credit decision on the maximum amount disbursable to Assignor and credit facilities to Debtors** ▪ **Signing of contract**	▪ **Acquisition / assignment of receivables , prepayments and relevant** process management ▪ **Relationship management with Assignor and Assigned Debtors** ▪ **Collection management**	▪ **Monitoring of factored receivables** ▪ Monitoring of **credit risk** ▪ **Management of outstanding receivables** ▪ Monitoring of collections ▪ **Reporting on** information flows between corporate bodies
Department	▪ **CCO**	▪ **CLO**	▪ **Credit Committee**	▪ **CCO** ▪ **CLO**	▪ **Credit Committee**	▪ **COO**	▪ **CLO**

Top line components

SINCE 2016, GENERALFINANCE HAS ADOPTED IAS/IFRS ACCOUNTING STANDARDS

PRO SOLVENDO FACTORING

- Factoring Commissions
- \+
- Other Commissions
- \+
- Interest Income
- \+
- Interests and commissions derived from delay in payments

- Deducting from allocated amount
- Accounted in financial statements through accrued income or by cash (other commissions)

- Accounted by cash at the payment time
- Settled within the DPP (Deferred Purchase Price) framework

PRO SOLUTO FACTORING[1]

- Factoring Commissions
- \+
- Other Commissions
- \+
- Interest Income

SIMPLE AND TRANSPARENT P&L PAIRED WITH ALMOST NO VOLATILITY OF FAIR VALUE / CREDIT ADJUSTMENT

Source: Management
Note: 1) Pro soluto Factoring regarding full rights purchase IAS compliant

Revenues' generation – example

PRO SOLVENDO TRANSACTION		Formula	P&L Accounting
Invoice's nominal value	100.000	***a***	
Advance rate	80,00%	***b***	
Gross disbursed amount	**80.000**	***c = a x b***	
Maturity of disbursed amount (days)	68	***e***	
Contractual interest rate	5,50%	***f***	
Interest revenues	**843,8**	***g = (c x f x (e+2)) / 365***	Prepayment
DSO	70	***h***	
Monthly commission rate	0,45%	***i***	
Commission revenues	**1050,00**	***l = a x i x (h/30)***	Prepayment
Total revenues	**1893,8**	***m = g + l***	Prepayment
Net disbursed amount	**78.106,2**	***n = c - m***	
Delay in payment (days)	5	***o***	
Delay in payment interest rate	6,00%	***p***	
Delay in payment commission rate	0,50%	***q***	
Delay in payment interest revenues	**65,8**	***r = (c x p x o) / 365***	Cash basis
Delay in payment commission revenues	**83,3**	***s = a x q x (o/30)***	Cash basis
Delay in payment total revenues	**149,1**	***t = r + s***	Cash basis
Non-advance amount	20.000	***u = a - c***	
Net settlement	**19.850,9**	***v = u - t***	

Example based on Euribor at 2.5% and a margin spread at around 300 bps

Benefits of Recourse factoring contract

The offsetting mechanism is a specific technicality of the Factoring Agreement, which is elaborated consistently with the Assifact standard

ARTICLE 28 OF GENERALFINANCE FACTORING AGREEMENT

"The Factor will be entitled to retain sums and set off the debts (of every kind) due by the Factor to the Seller against the Receivables (of every kind) due from the Seller to the Factor, including the Receivables due from the Seller to third parties and assigned to/guaranteed by the Factor.
Should the Seller default on any of its payment obligations, the Factor will be able to treat its Receivables as liquid and payable, even if not already fallen due. Offsets by the Seller require the prior written consent of the Factor".

A PRACTICAL EXAMPLE:

Seller A

ID Borrower	Nominal Value (A)	LTV (B)	Disbursement (C) = (A x B)	Unpaid	Amount Collected (D)	Amounts not advanced to be settled (D - C)
1	100.000,00	80%	80.000,00	Yes	-	-
2	100.000,00	80%	80.000,00	No	100.000,00	20.000,00
3	100.000,00	80%	80.000,00	No	100.000,00	20.000,00
4	100.000,00	80%	80.000,00	No	100.000,00	20.000,00
5	100.000,00	80%	80.000,00	No	100.000,00	20.000,00
6	100.000,00	80%	80.000,00	No	100.000,00	20.000,00
7	100.000,00	80%	80.000,00	No	100.000,00	20.000,00
8	100.000,00	80%	80.000,00	No	100.000,00	20.000,00
9	100.000,00	80%	80.000,00	No	100.000,00	20.000,00
10	100.000,00	80%	80.000,00	No	100.000,00	20.000,00
	1.000.000,00		**800.000,00**		**900.000,00**	**180.000,00**

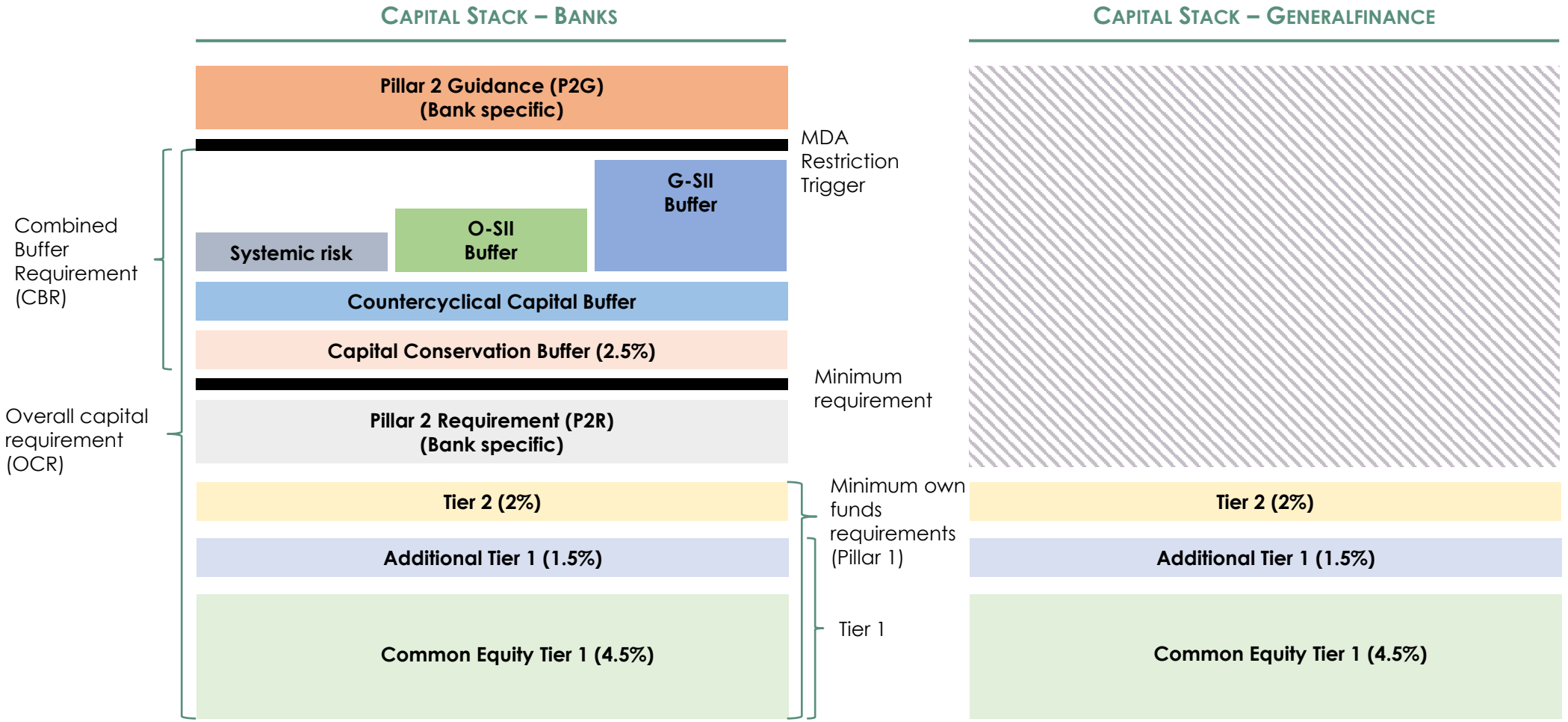
Debts of the Factor	180.000,00
Unpaid debts compensated	80.000,00
Netting to be liquidated	**100.000,00**

In 9M26, Generalfinance paid an average advance equal to **76%** of Turnover. With regard to the pro-solvendo factoring, Generalfinance is entitled to set off amounts owed by the Sellers to it against amounts owed by Generalfinance to the Sellers based on specific clauses included in the factoring agreement.

The Company has a high Debtor/Seller ratio equal to **56**, growing steadily over the last 3 financial years, against an average of the Italian factoring market - calculated excluding private assigned Debtors - equal to 6[1], which expands the possibilities of **offsetting between receivables and debit items against the Sellers as part of pro-solvendo transactions**.

Source: Management
Note: 1) Pro soluto Factoring regarding full rights purchase IAS compliant

Capital Stack – A capital light lending business



Source: Management

Generalfinance - contacts

www.generalfinance.it

https://www.linkedin.com/company/general-finance/

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Generalfinance

Investor presentation



November 2026