

Generalfinance

Investor presentation



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Agenda

Generalfinance: Overview and Results 6M 2026

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

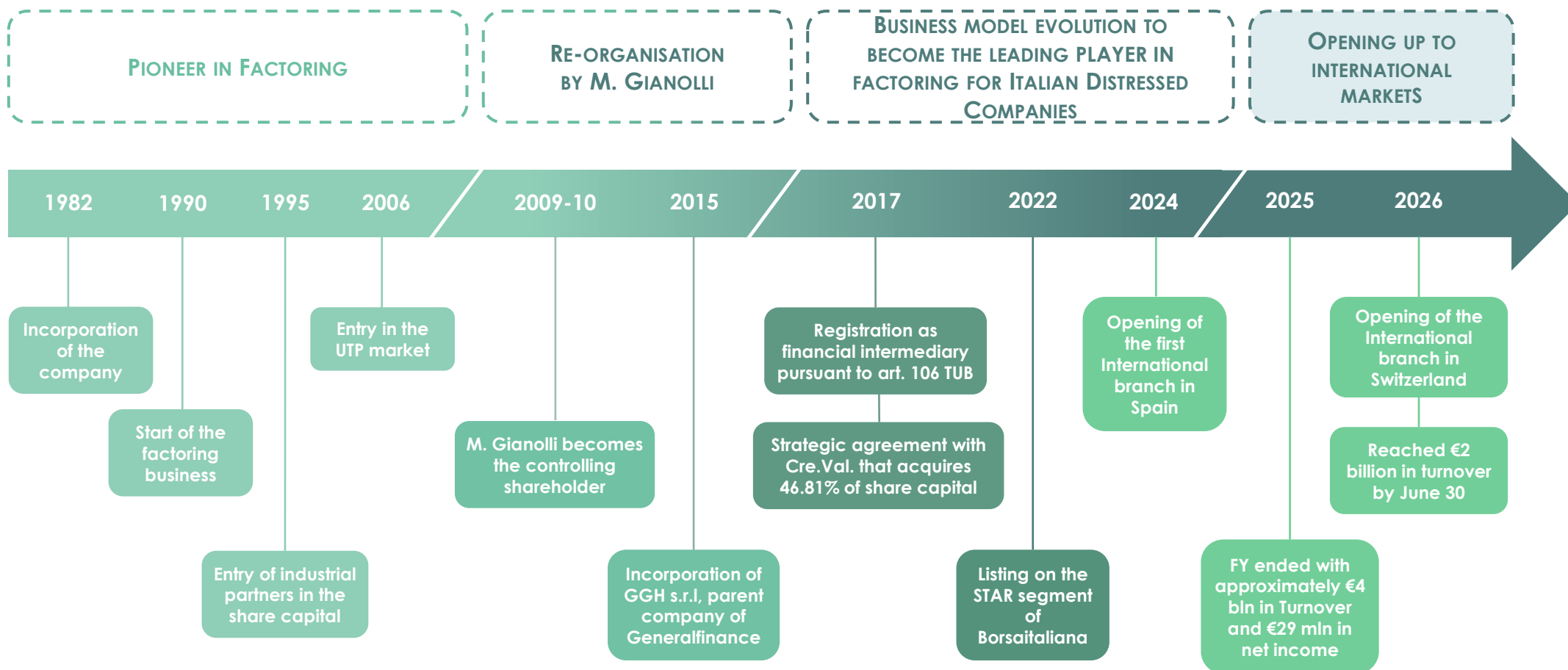
Business Plan 2025-2027

Key Terms of the new bond issue

Annex

Generalfinance: Overview and Results 6M 2026

Generalfinance: a long and successful story



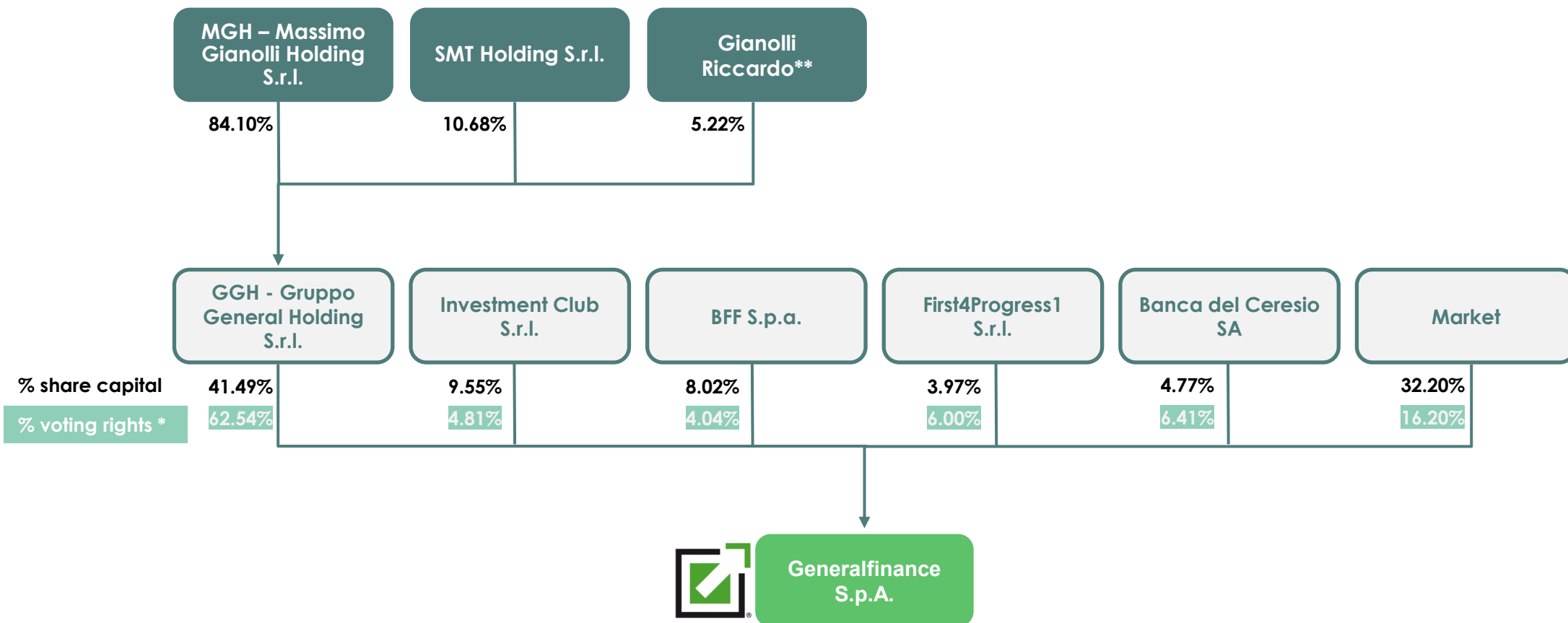
Long-standing experience, specialization and unique positioning

Strong and long-term oriented shareholder base

Shareholding structure – updates on voting rights

NEW

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



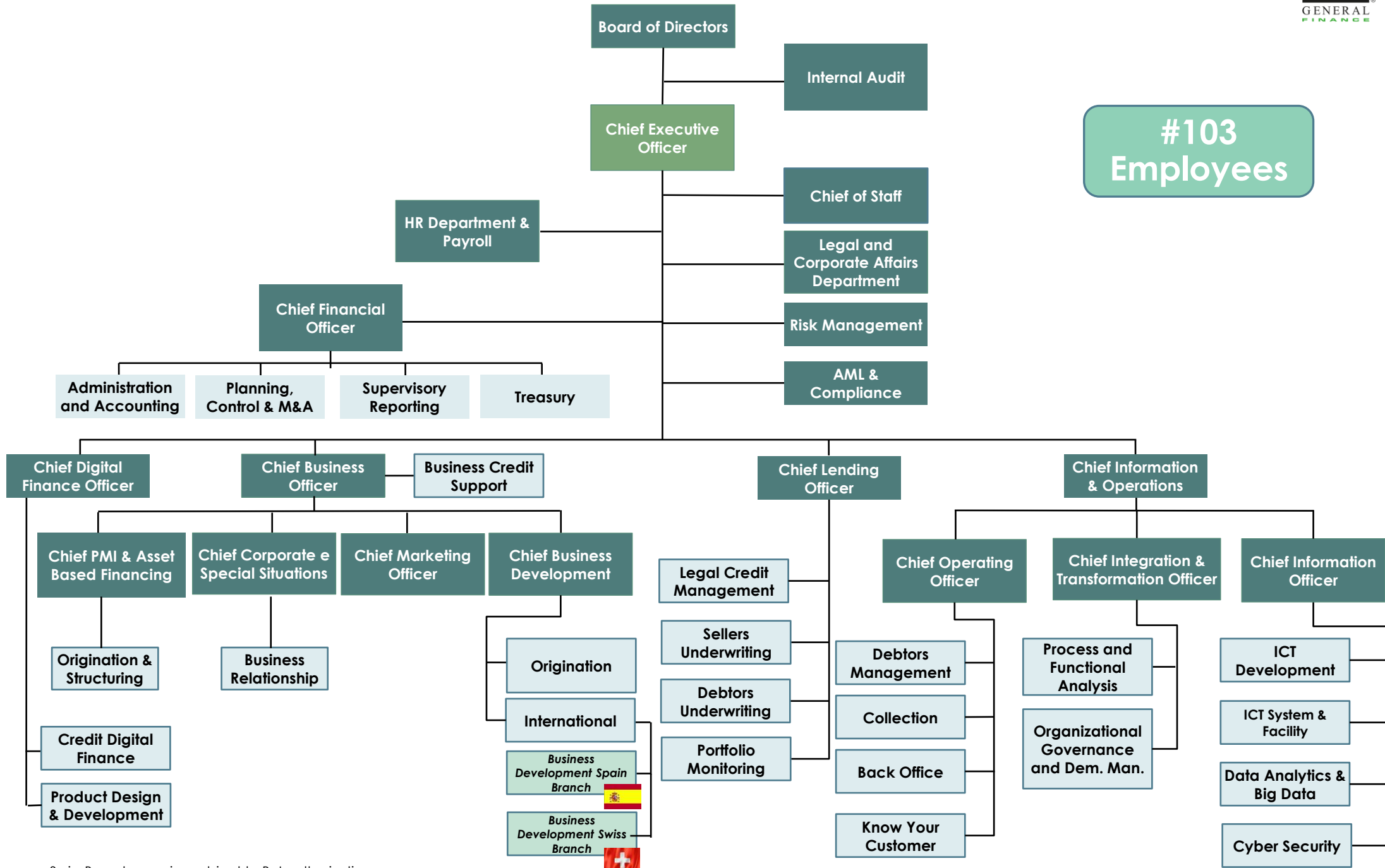
Situation as September 2026;

(*) considering the enhanced multiple voting rights

(**)Gianolli Riccardo: Usufruct

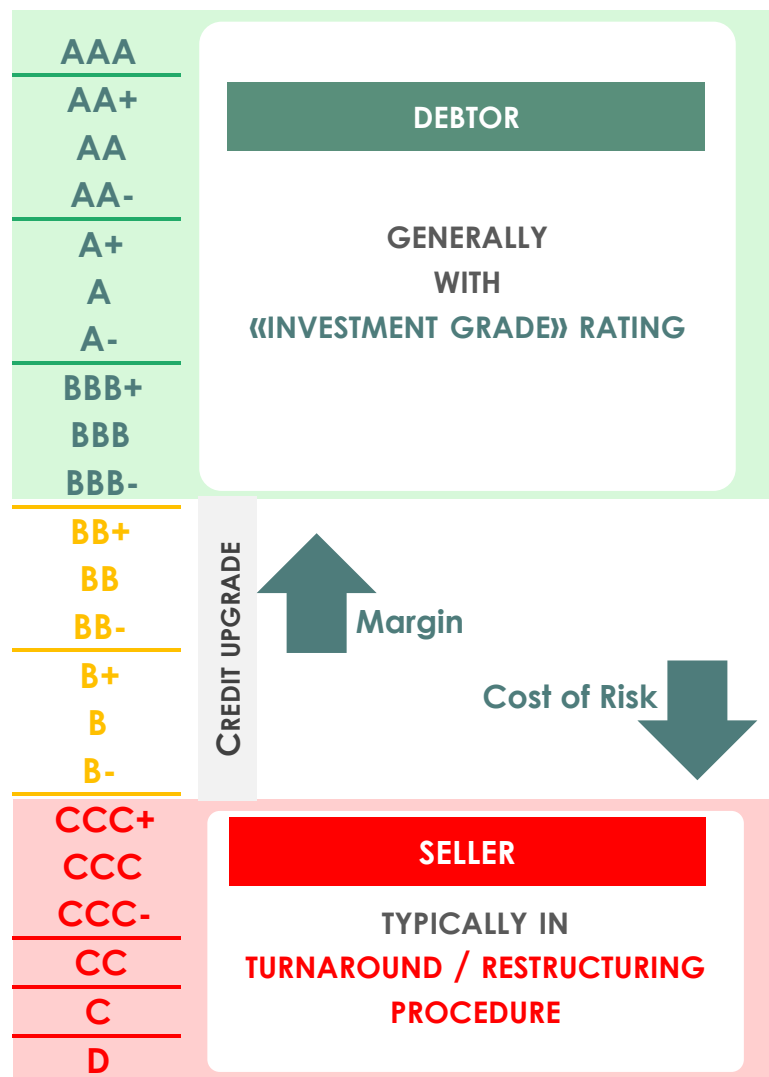
An organization oriented to risk control and business

#103
Employees

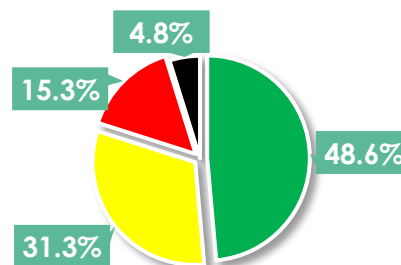


A unique business model, leveraging factoring features...

The peculiarity of Generalfinance's business model is the choice of Seller-Debtor, where clients (**Sellers**) typically have a **low credit rating** ("Special situation") while the **Debtors** underlying customer loans refer to a **high credit rating** (normally investment grade)

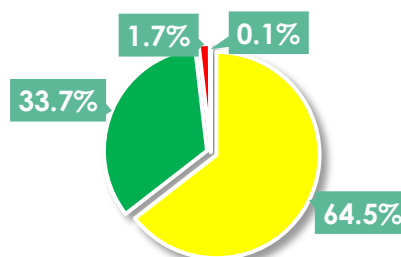


Turnover Q2 '26 – per Debtor



Green score equal to 49%

Turnover Q2 '26 – per Seller



Green score equal to 34%



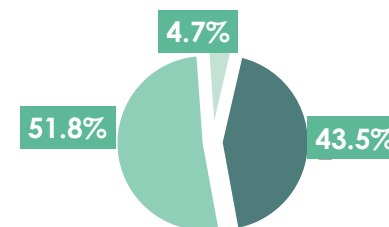
HIGHLIGHTS FOR GENERALFINANCE¹

PRODUCTS

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

CUSTOMERS (special situations)

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



■ Distressed ■ Bonis (High risk) ■ NewCo

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

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

...associated with high diversification at portfolio level

HIGHER NUMBER OF DEBTORS PER SELLER



6

55

Generalfinance reports an **average of 55 debtors per seller**, significantly above the industry average of **6**.

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

Generalfinance: data refers to June 30, 2026; turnover includes Future receivables
Assifact: data refers to March 31, 2026. Household debtors have been excluded

TURNOVER - % CHANGE FROM PREVIOUS YEAR



2.2%

9.1%

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

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

Factoring vs Traditional Bank Credit: Key Differences

Risk Assessment

- 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**

Financing Flexibility

- **Factoring limits grow with sales/turnover**
- Unlike bank credit limits, which are **static and require renegotiation**

Information Advantage

- **Continuous receivables monitoring**
- Enables **early detection of distress**
- Provides **real-time credit information across supply chains**
- Leads to **lower Loss Given Default (LGD)**

Lower Structural Risk

- Typically **lower NPL ratios**
- **Faster recoveries and higher recovery rates**
- Higher **operational efficiency**
- **Less pro-cyclical** than bank lending

Relationship Structure

- **Long-term client relationships**
- **Short exposure duration** (linked to receivables payment terms, ~60-90 days)

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)

A Sound and Long-Term Oriented Business Model

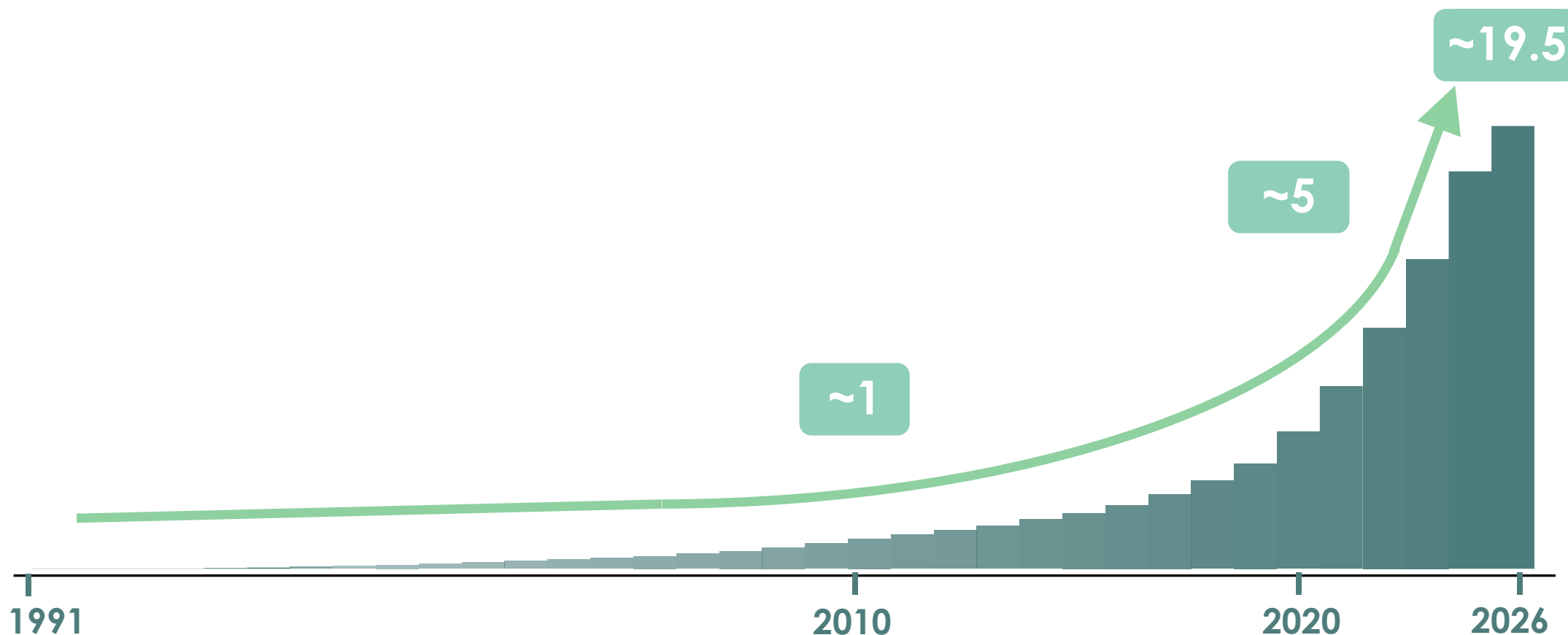
Sustainability of financial results over >30 years

Cumulative Turnover €bn

CAGR 91' - 10'
+95%

CAGR 10' - 20'
+15%

CAGR 20' - 25'
+30%



With €2 bn in turnover generated in the first half of 2026, total factored receivables since the start of operations in 1991 have reached approximately €19.5 bn

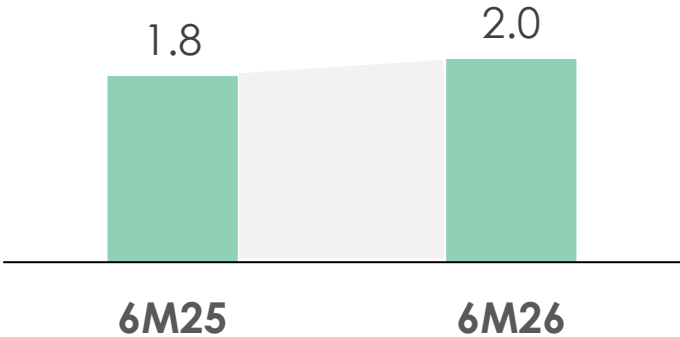
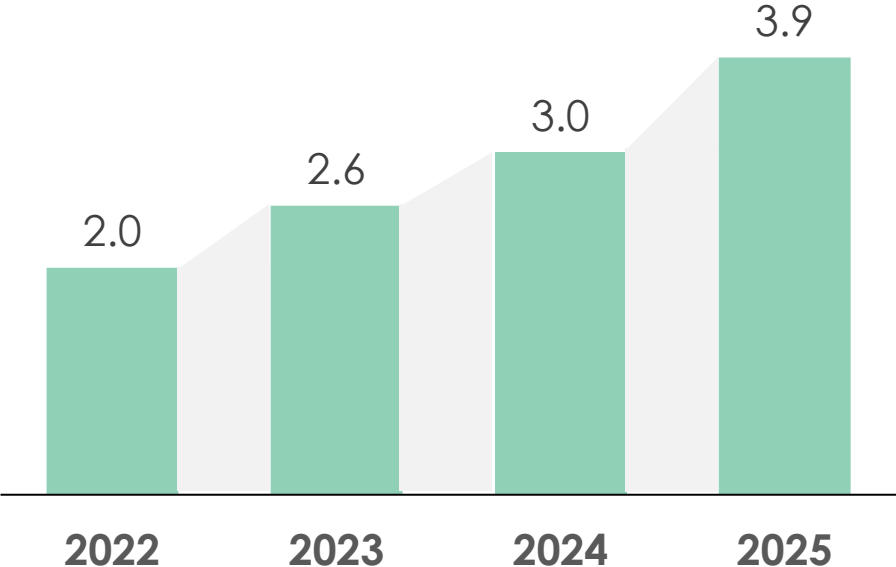
Turnover witnessing a strong growth story



Growth in Turnover Volume (€Bn)

CAGR '22 - '25
+24%

VAR. YOY '25 - '26
+9%



Turnover growth above the market average

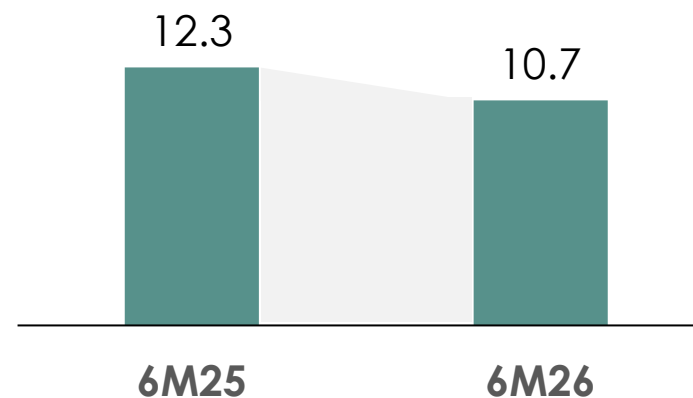
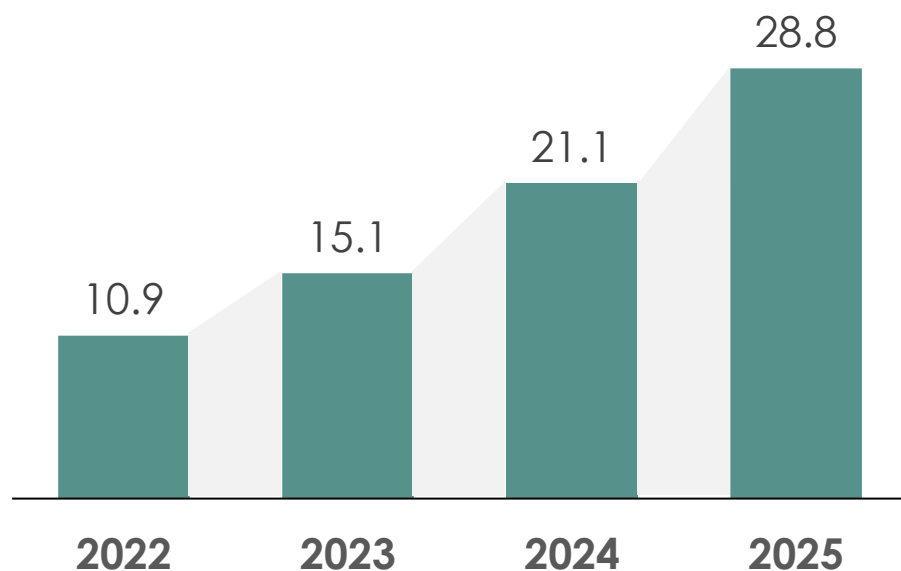
Note: Turnover includes Future receivables

Net Income: high profitability from the operations

Trend in net income adjusted (€Mln)

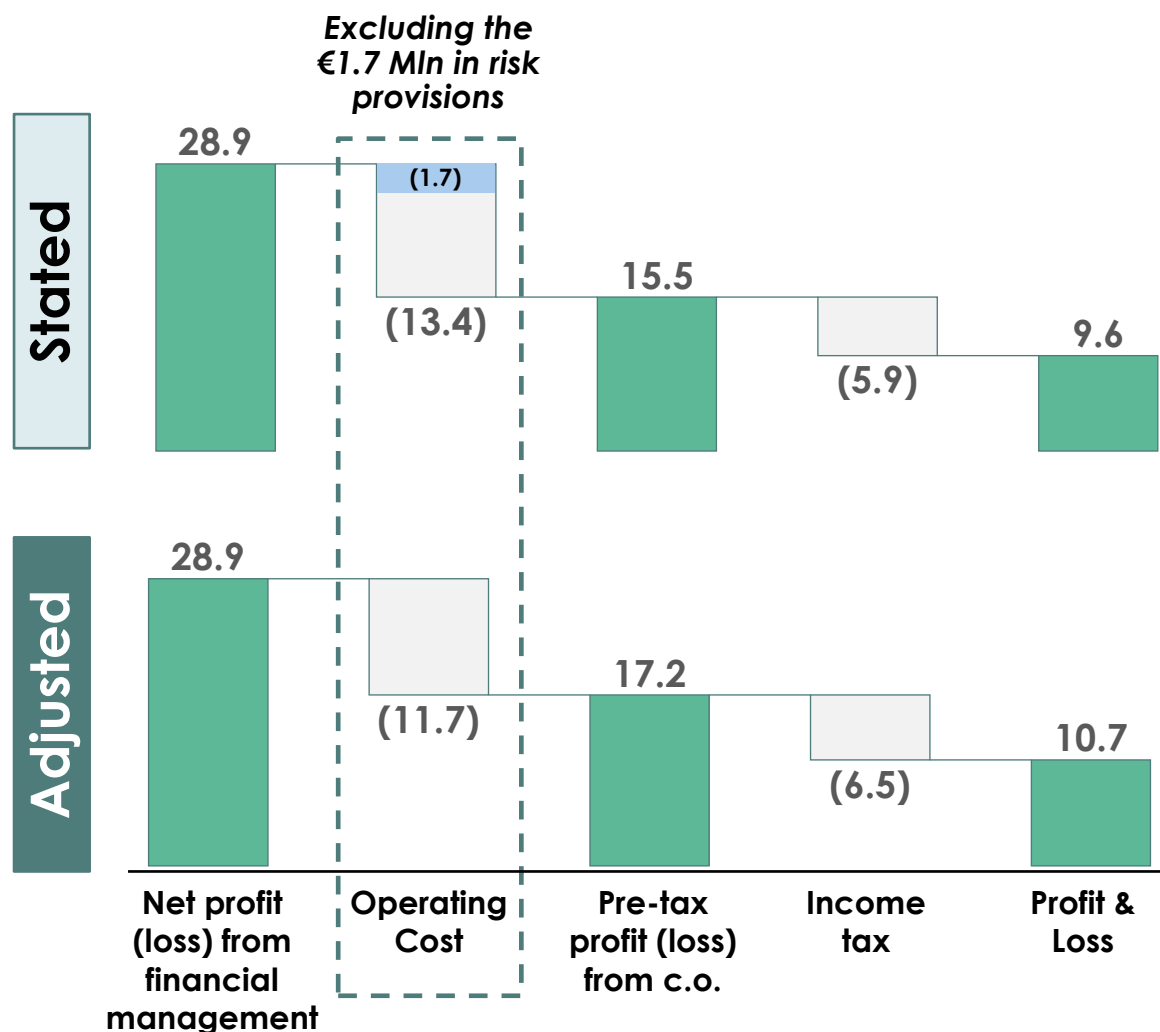
CAGR '22-'25
+38%

VAR. YOY '25-'26
-13%



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

Net Income Adjusted 6M2026 (€Mln)



Clawback Risk

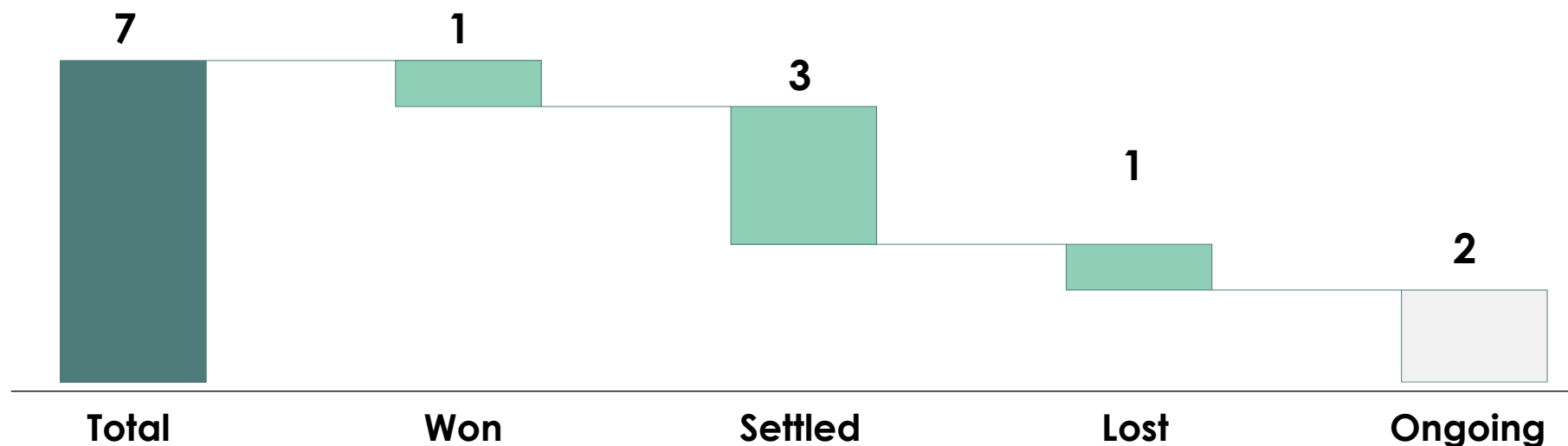
Industries Sportswear Company S.r.l

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

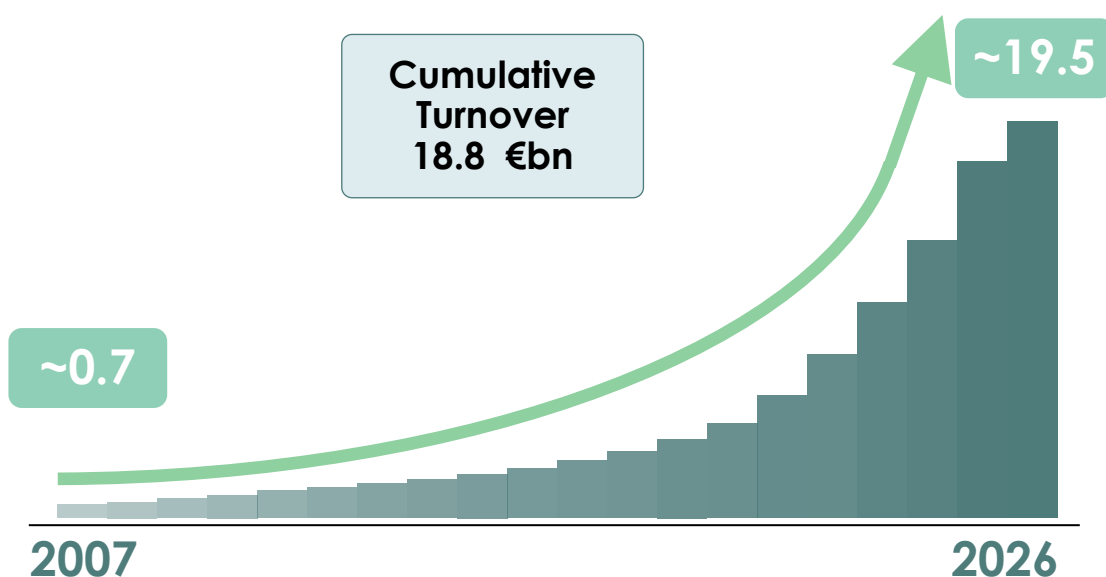
The matter was subsequently resolved through a settlement agreement with the bankruptcy trustees, providing for the payment by Generalfinance of €1.7 million in full and final settlement of the claim. The settlement has been completed and the litigation is therefore considered definitively closed.

Clawback Risk, very low compared to turnover level

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



Cumulative Turnover from 2007 to 6M2026 €bn

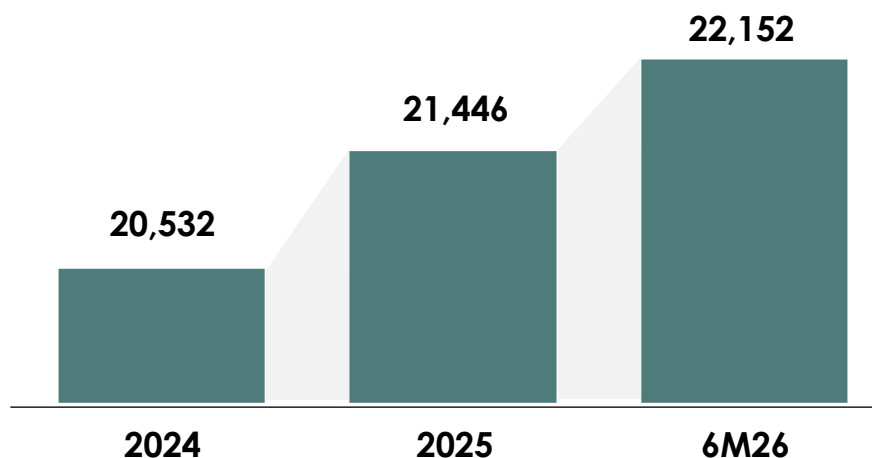


Lost €Mln	0.15
Settled €Mln	3.88
Total Losses €Mln	4.03
Cumulative Turnover 2007 – 6M2026 €bn	18.8
Loss rate	0.02 %

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

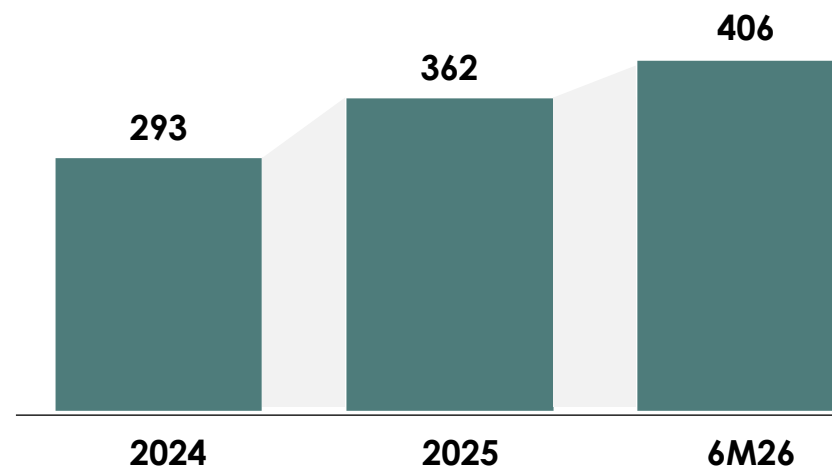
Business scaled up with enhanced diversification

Debtor's Trend 2024 – 6M26



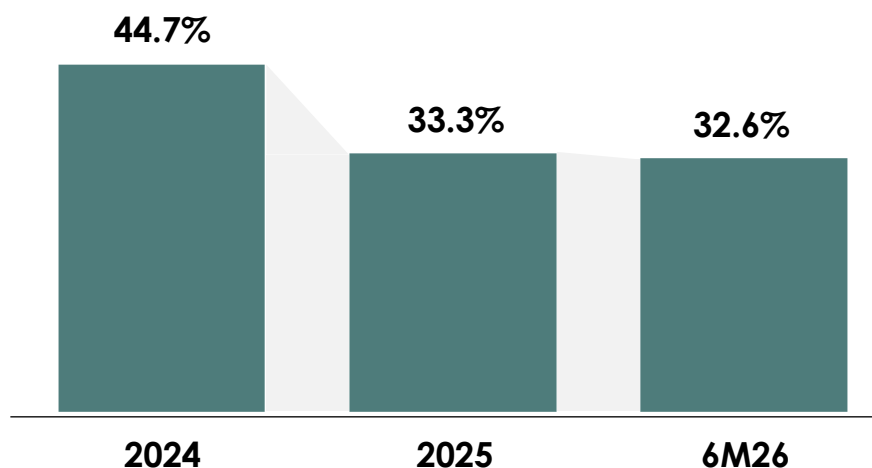
6M2026: data relating to the LTM

Seller's Trend 2024 – 6M26



6M2026: data relating to the LTM

Top 10 Sellers % on total exposure – 6M26

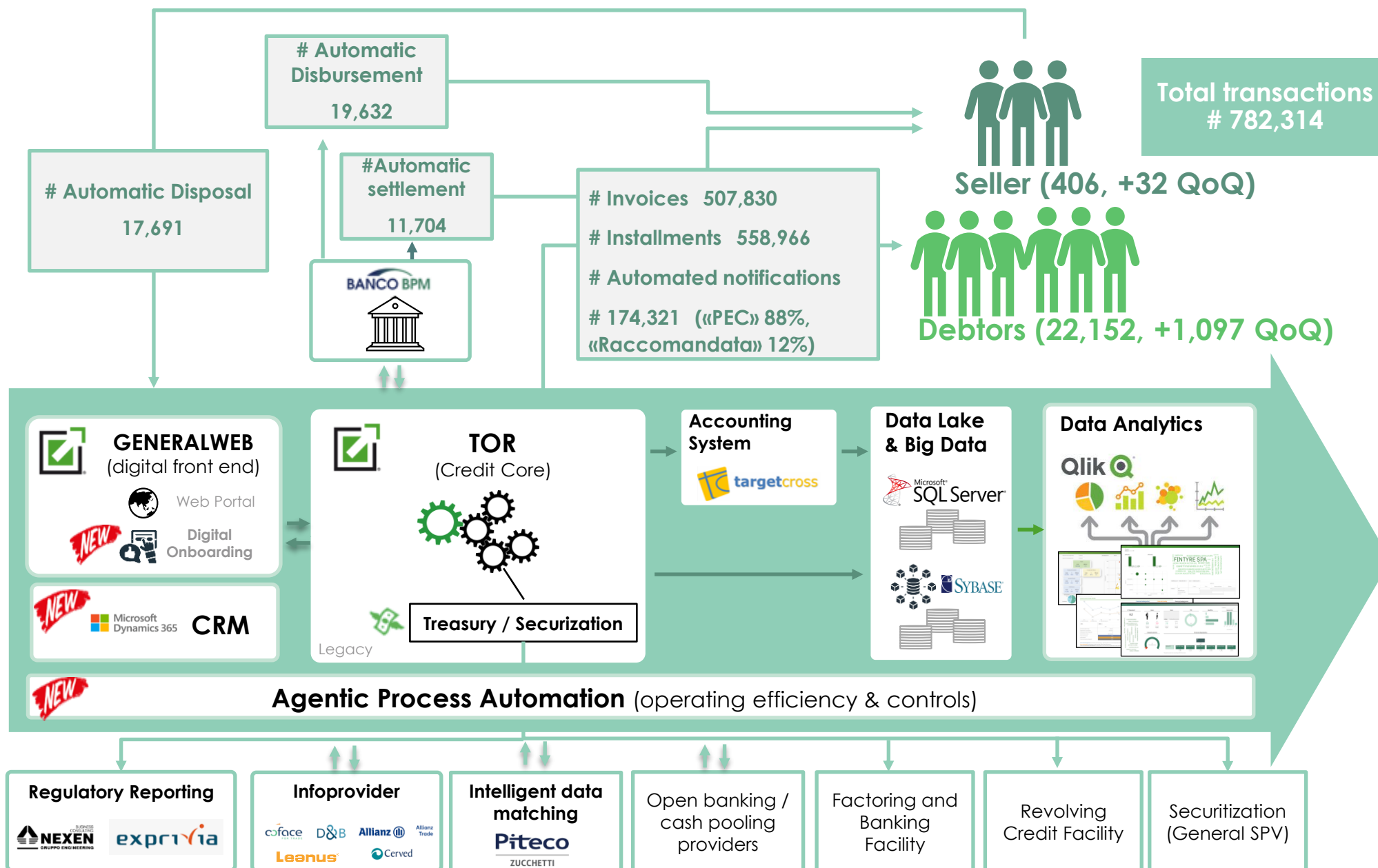


KPI of the Spanish Branch



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

A strategic asset: our proprietary digital platform



Data LTM, as of June 2026

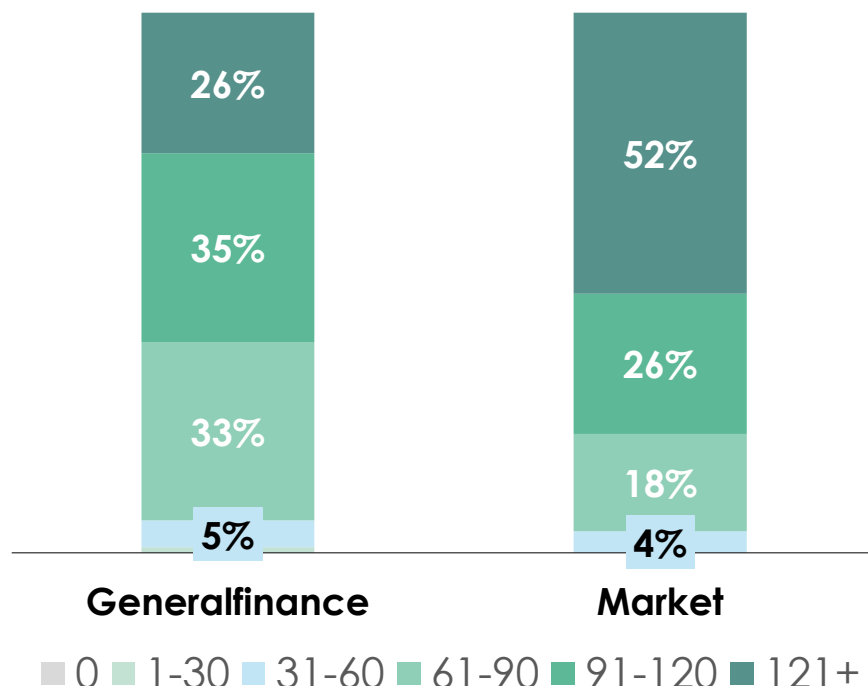
Total transactions: sum of Automatic Disposal, Automatic Disbursement, Automatic settlement, Installments and Automated notifications

Collection performance: a strategic delivery to our Customers



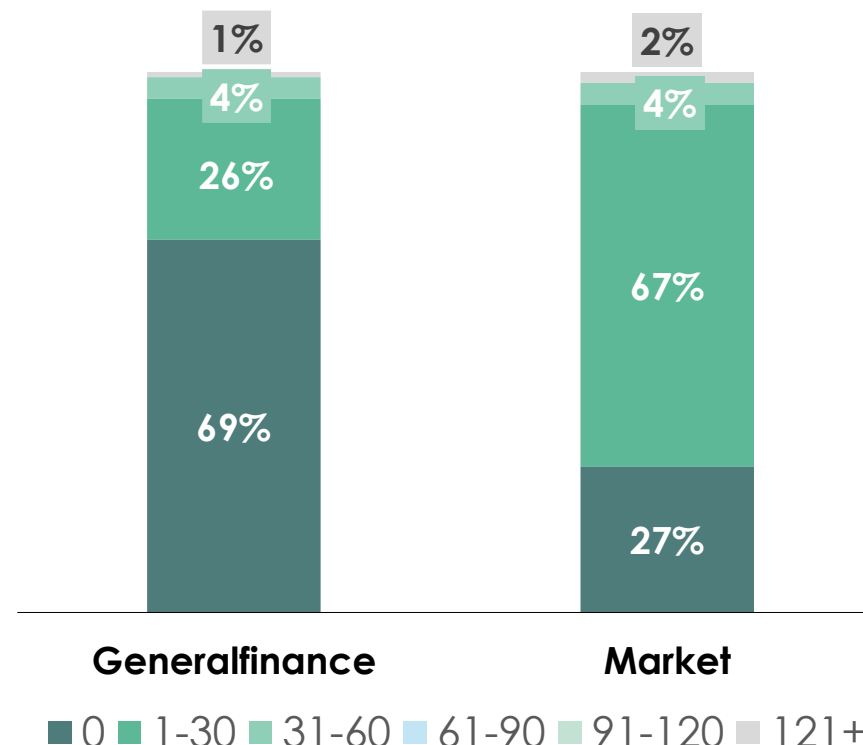
Payment Conditions (DSO)

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



Payment Delays (days)

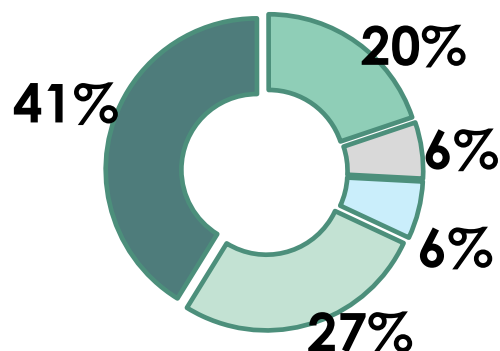
69% of Generalfinance's portfolio has **no payment delays** (**vs 27% of the market**)



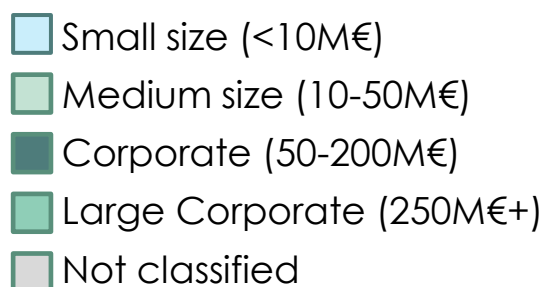
Generalfinance boasts a portfolio quality, both in terms of Payment Conditions and Payment Delays, better than the rest of the market

Business oriented to SMEs and Mid Corporate...

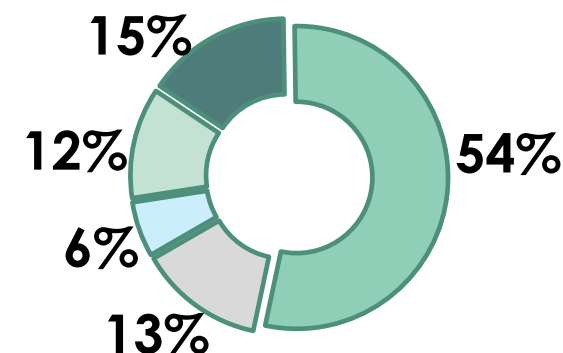
SELLERS' DIVERSIFICATION BY DIMENSION



74% up to 250M

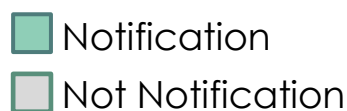
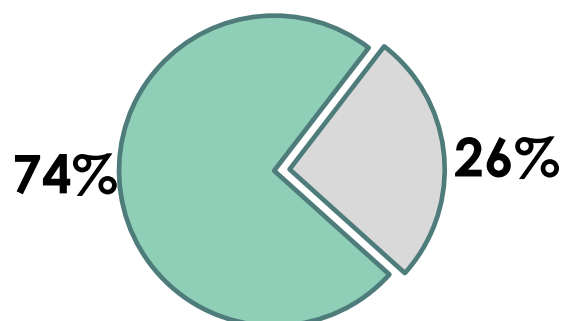


ASSIFACT
Associazione Italiana per il Factoring

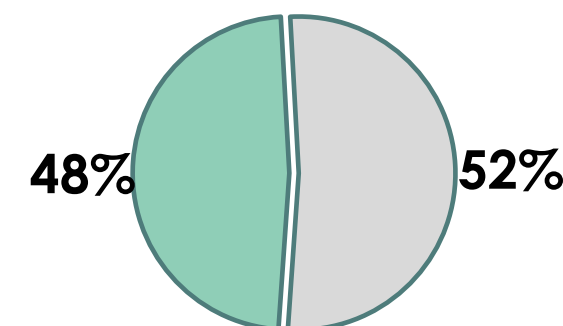


33% up to 250M

FACTORING BY NOTIFICATION STATUS

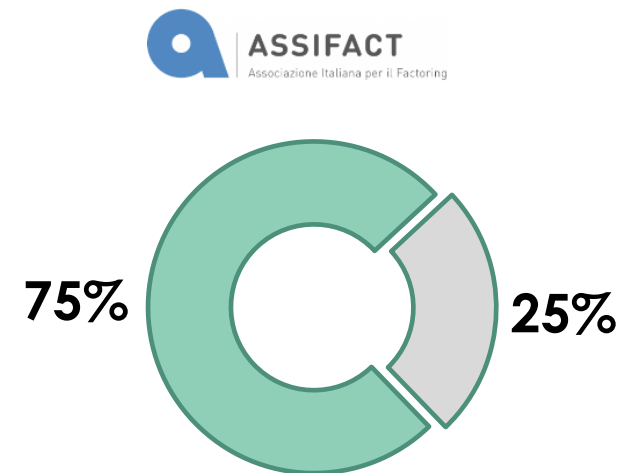
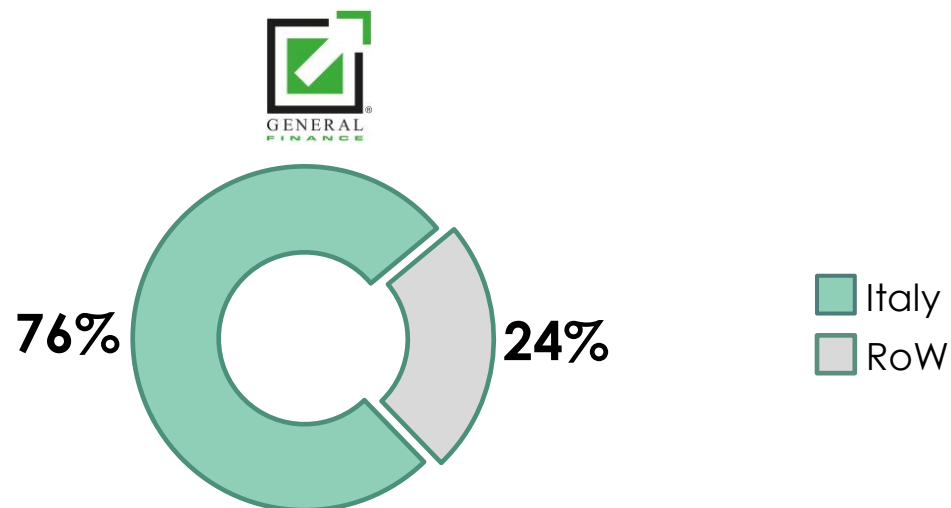


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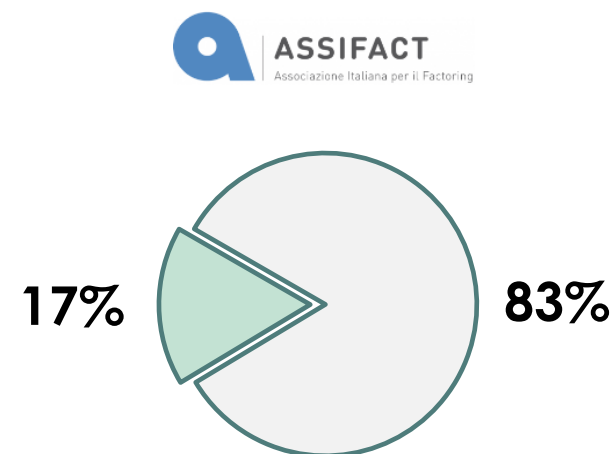
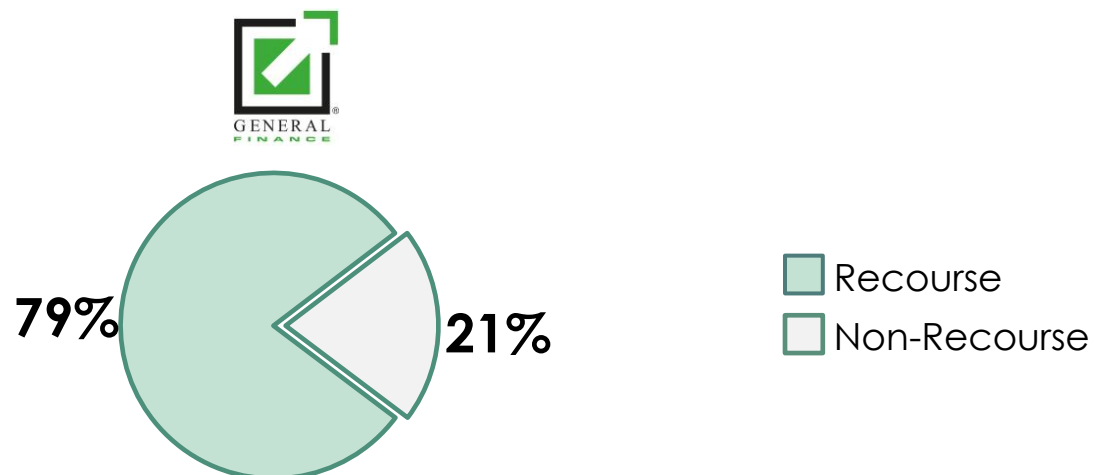


...through recourse facilities and export factoring...

NATIONAL VS INTERNATIONAL TURNOVER



TURNOVER BY PRODUCT

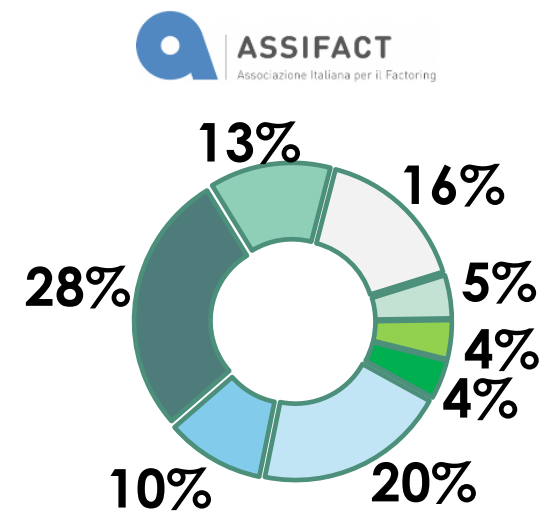
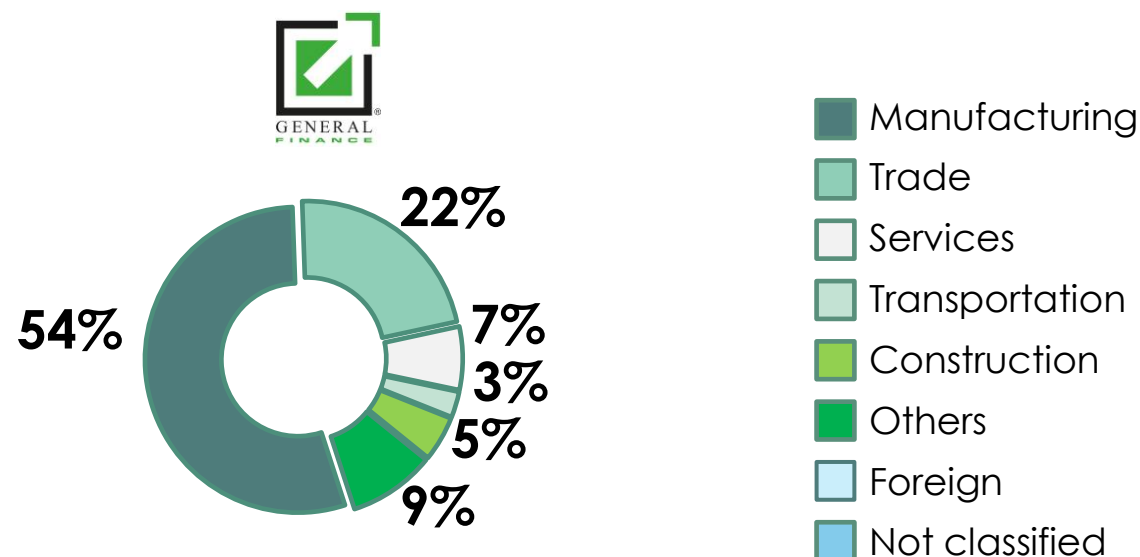


Generalfinance's Turnover data refers to June 30th, 2026

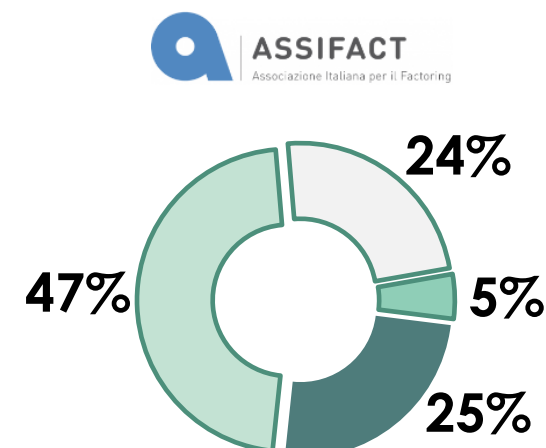
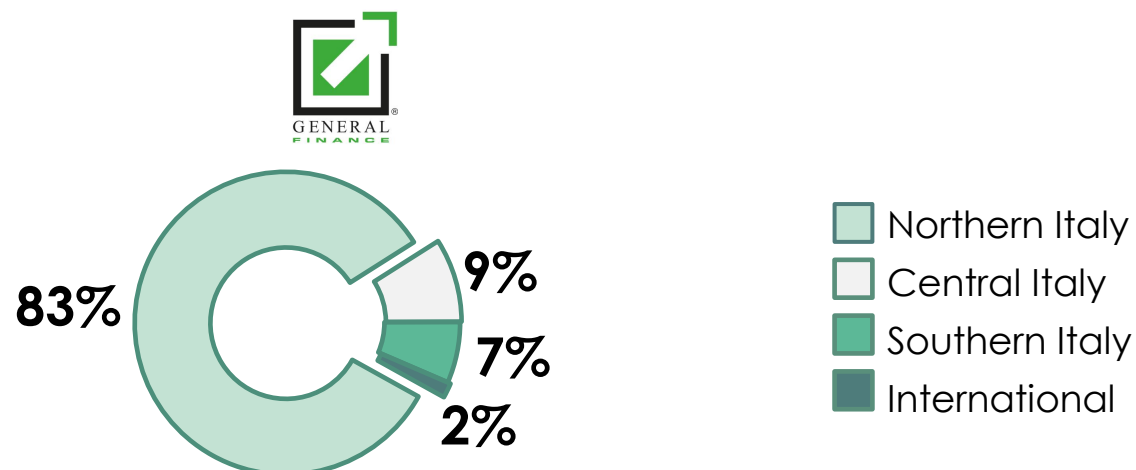
Assifact's Turnover data refers to March 31st, 2026

...with a strong presence in northern Italy manufacturing

SELLERS' DIVERSIFICATION BY SECTOR

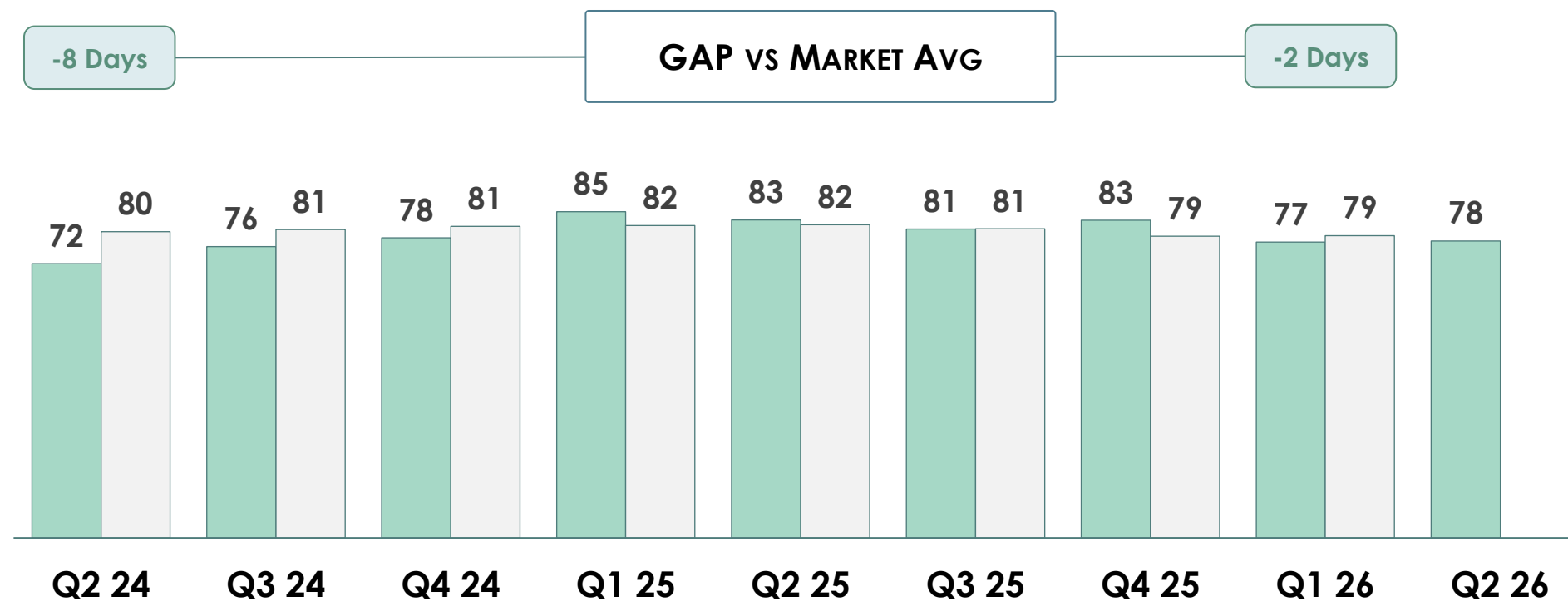


SELLERS' DIVERSIFICATION BY GEOGRAPHY



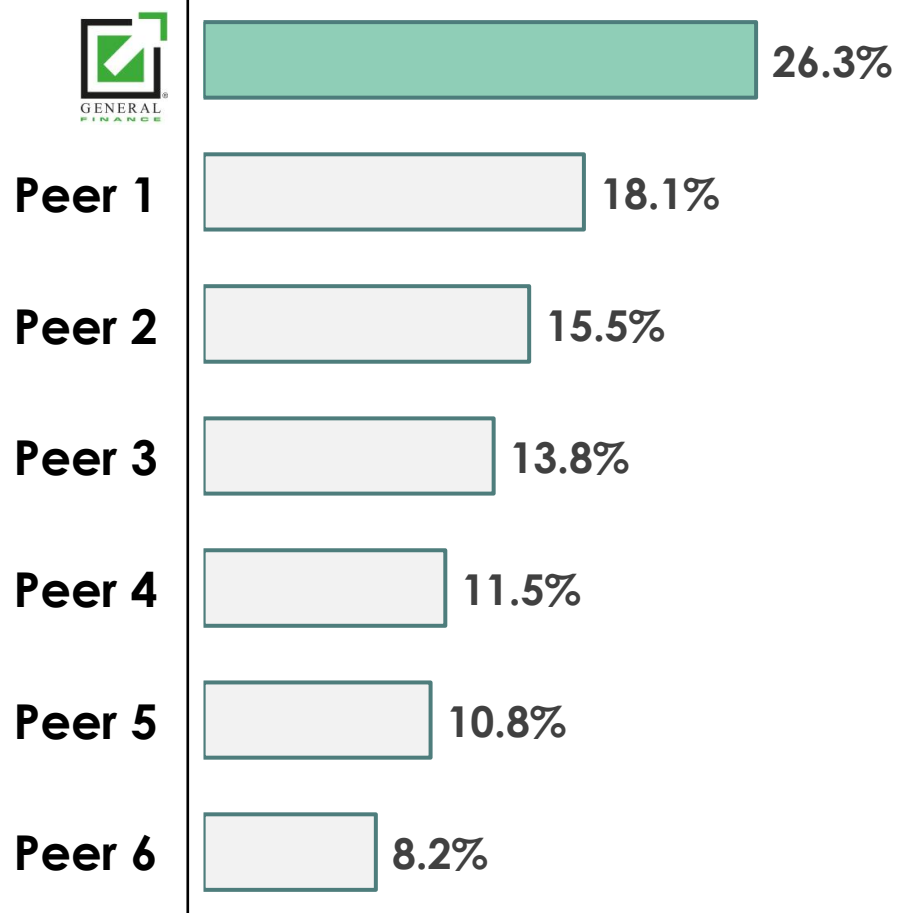
DSO trend showing a very low duration business

Days Sales Outstanding (DSO)

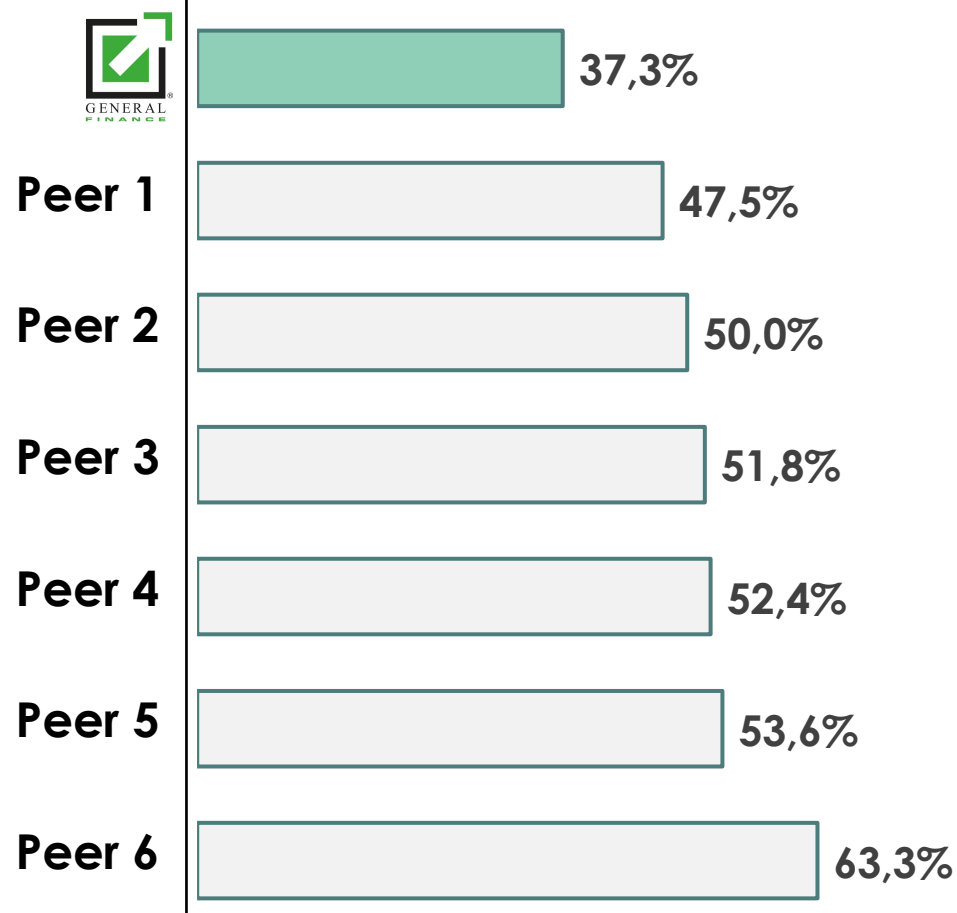


Peer Comparison, Profitability

ROE%



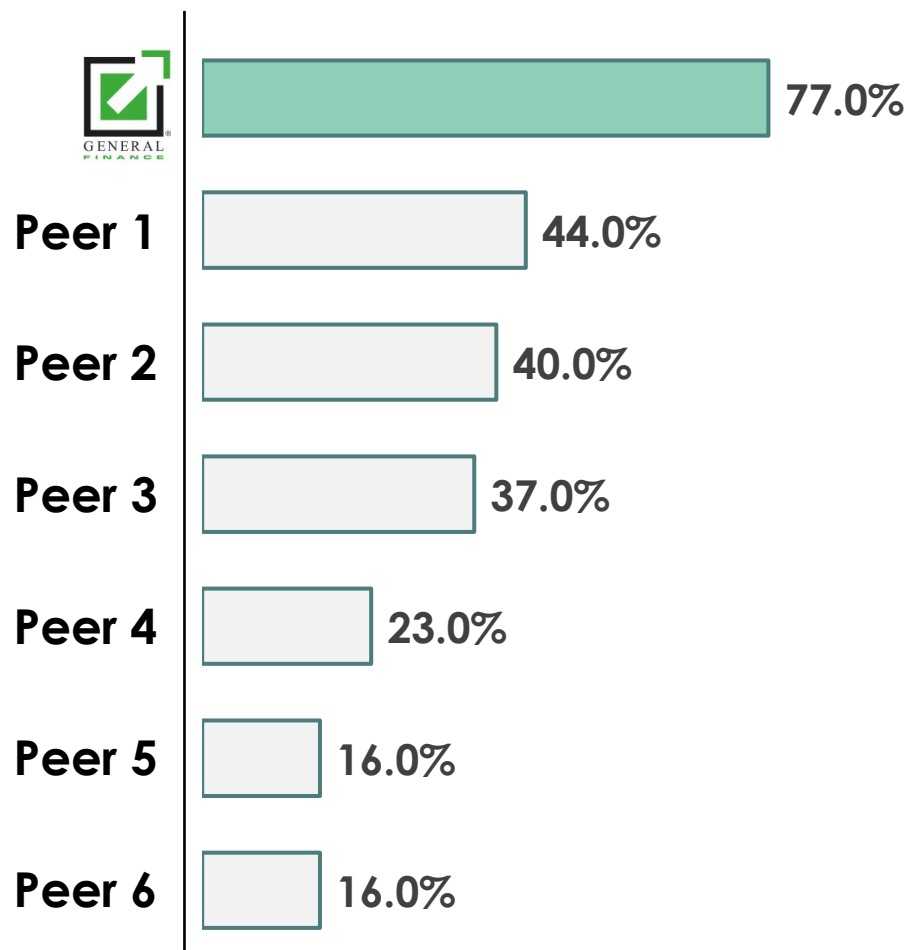
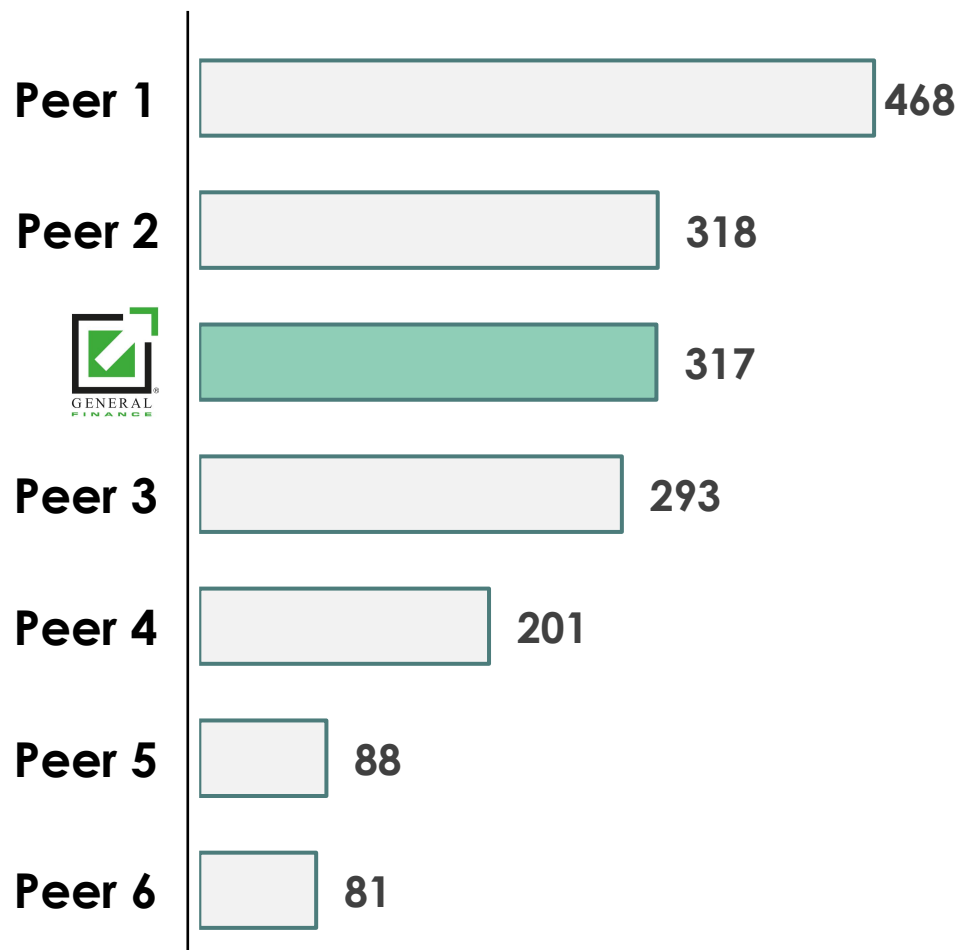
COST INCOME %



Peer Comparison, Efficiency and P&L composition

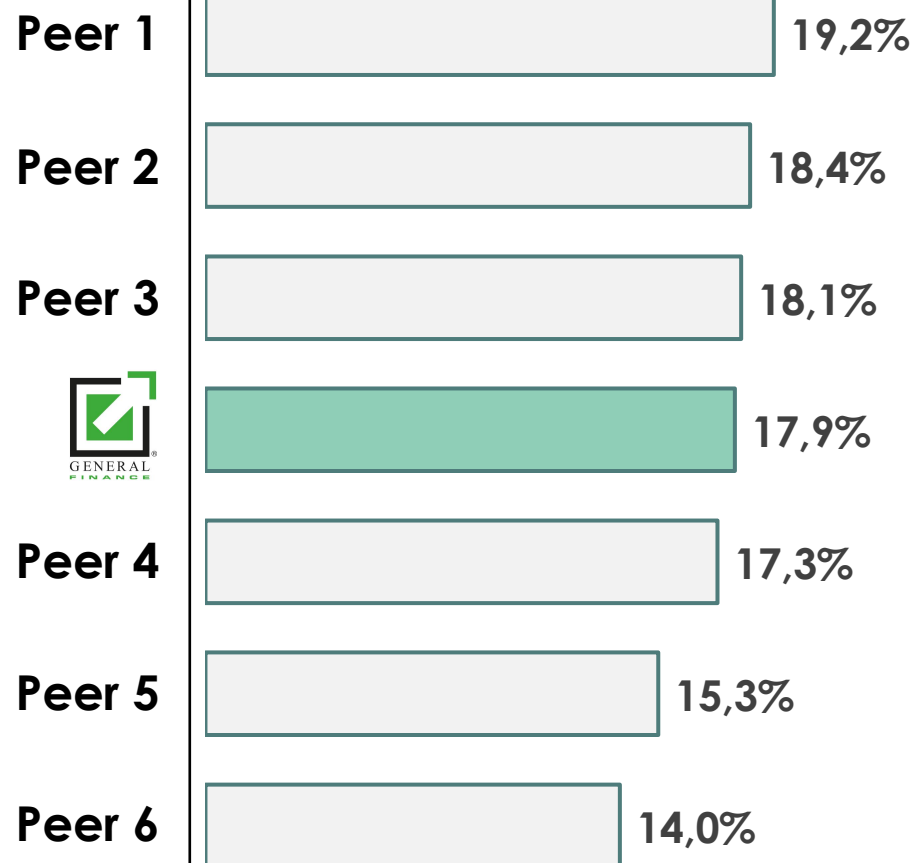
NET BANKING INCOME PER EMPLOYEE €/K

NET COMMISSION / NET BANKING INCOME (%)

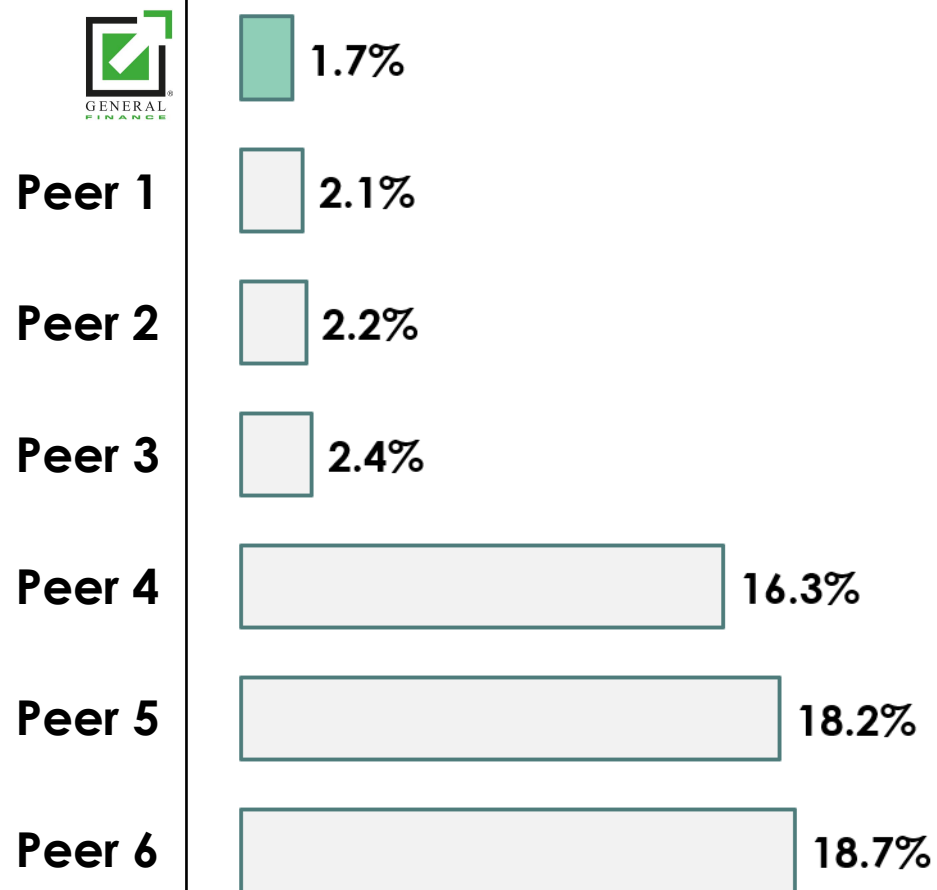


Peer Comparison, Risk and Capital

TOTAL CAPITAL (%)



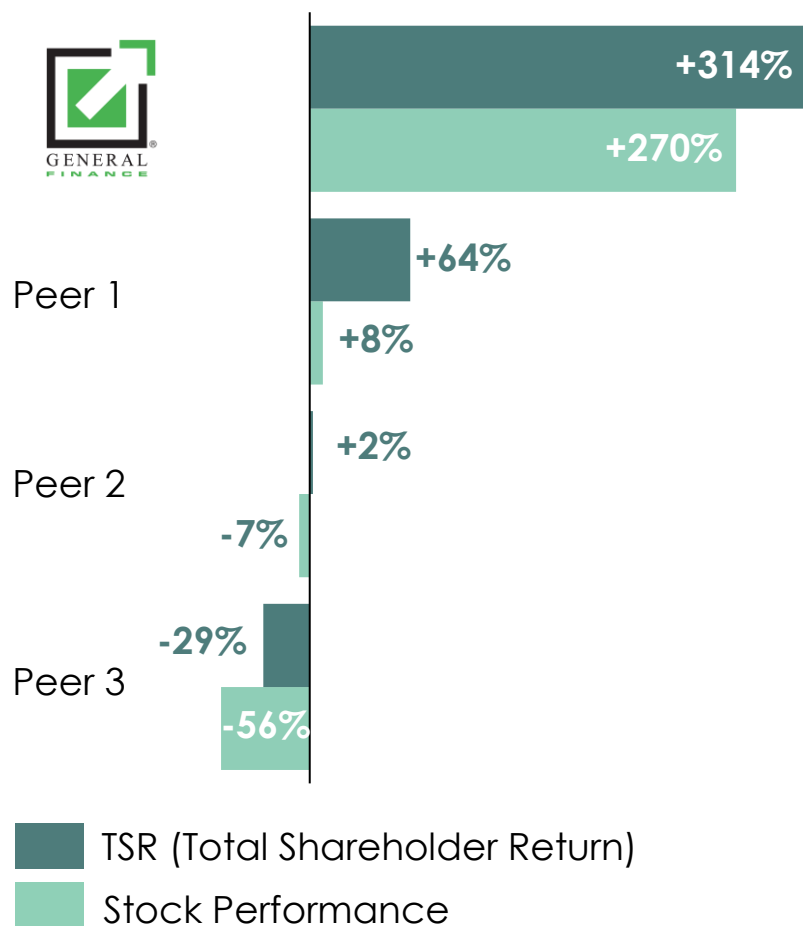
GROSS NPE RATIO (%)



Value creation for shareholders well above the peers

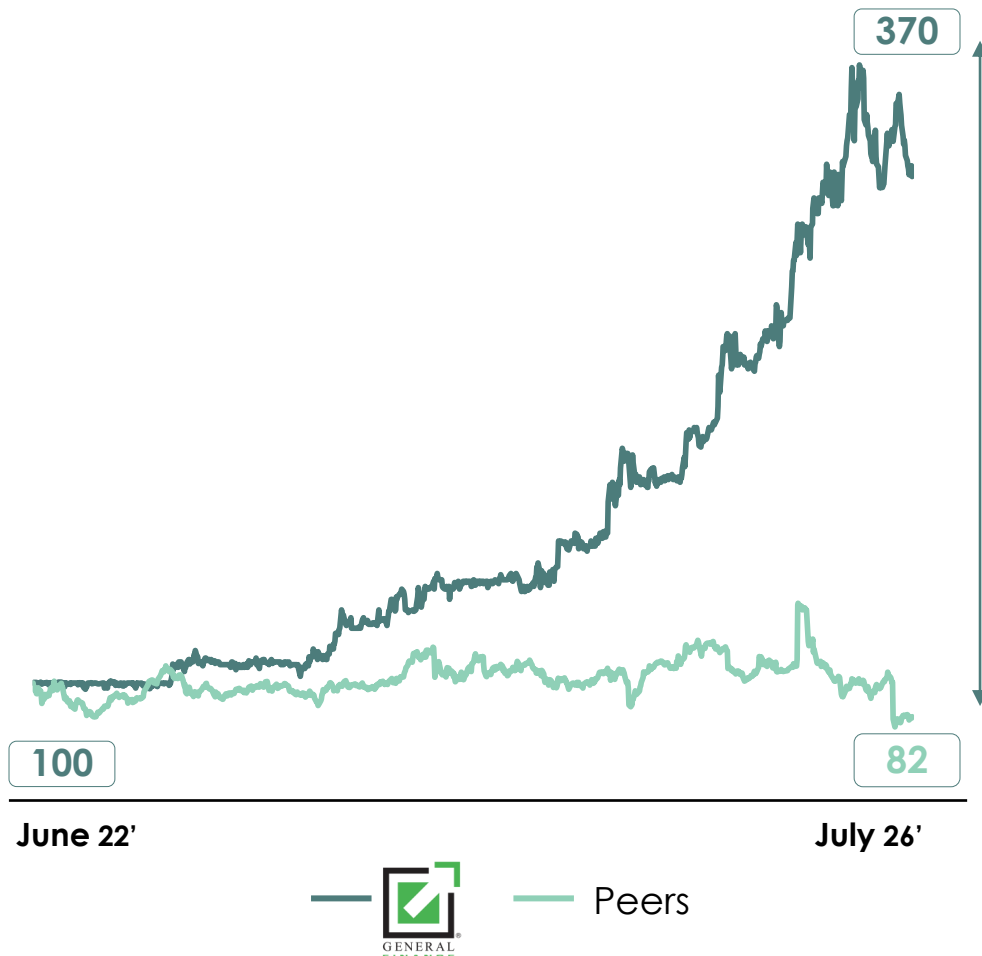
Peers – Stock Price & TSR

June 2022 – July 2026



Peers – Stock Price Performance

June 2022 – July 2026



Stock price trend during the period 29.06.2022 - 28.07.2026;

Peers include Banca Sistema, BFF, Banca Ifis

Source: Teleborsa

Peers: average of the stock performance during the period 29.06.2022 – 28.07.2026

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

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

Income Statement (€Mln)	2022	2023	2024	2025	CAGR '22-'25	6M25	6M26	YoY%
Interest Margin	7.3	9.0	12.4	18.0	35.4%	7.2	7.1	(0.8%)
Net Commission	23.6	27.2	36.4	48.7	27.3%	23.0	24.3	5.6%
Net Banking Income	30.9	36.2	48.8	66.8	29.4%	30.2	31.4	3.8%
Net value adj/write-backs for credit risk	(1.2)	(1.3)	(1.2)	(2.9)	34.7%	(2.0)	(2.4)	22.5%
Operating Costs	(13.2)	(12.9)	(16.0)	(20.4)	15.6%	(9.7)	(11.7)	21.2%
Net Profit	10.9	15.1	21.1	28.8	38.2%	12.3	10.7	(13.2%)
(€Mln)	2022	2023	2024	2025	CAGR '22-'25	6M25	6M26	YoY%
Turnover	2,009.4	2,559.3	3,029.5	3,870.5	24.4%	1,830.5	1,999.3	9.2%
Disbursed Amount	1,674.0	2,161.4	2,393.6	3,012.7	21.6%	1,436.7	1,491.4	3.8%
LTV	83.3%	84.5%	79.0%	77.8%	(2.2%)	78.5%	74.6%	(5.0%)
LTV Pro-solvendo	81.5%	80.1%	75.9%	75.2%	(2.6%)	74.7%	74.6%	(0.1%)
Net Banking Income / Average Loan (%)	8.7%	8.5%	9.1%	10.4%	6.0%	9.8%	9.3%	(5.5%)
Interest Margin / Net Banking Income (%)	23.5%	24.8%	25.4%	27.0%	4.7%	23.7%	22.7%	(4.4%)
Cost Income Ratio	42.7%	35.7%	32.9%	30.5%	(10.6%)	32.0%	37.3%	16.8%
ROE (%)	23.7%	29.3%	35.8%	41.3%	20.3%	35.4%	26.3%	(25.7%)
Balance Sheet (€Mln)	2022	2023	2024	2025	CAGR '22-'25	6M25	6M26	YoY%
Cash & Cash Equivalents	43.7	21.7	122.4	122.6	41.0%	95.3	97.9	2.8%
Financial Assets	385.4	462.4	614.9	668.9	20.2%	616.8	684.1	10.9%
Other Assets	14.7	15.9	32.3	50.6	50.8%	30.5	48.8	60.0%
Total Assets	443.8	500.0	769.6	842.1	23.8%	742.6	830.8	11.9%
Financial Liabilities	368.4	409.4	635.2	673.1	22.3%	597.4	658.8	10.3%
Other Liabilities	18.6	24.2	54.3	70.6	56.1%	63.1	81.0	28.3%
Total Liabilities	387.0	433.6	689.5	743.7	24.3%	660.6	739.8	12.0%
Shareholder's Equity	56.8	66.4	80.1	98.4	20.1%	82.0	91.0	11.0%

Note: Turnover includes future receivables

ROE = Net Profit / (Equity - Net Profit)

Cost Income Ratio: Operating Costs / Net Banking Income

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

Resilient quarterly performance and continued business growth



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

Note: Turnover includes future receivables

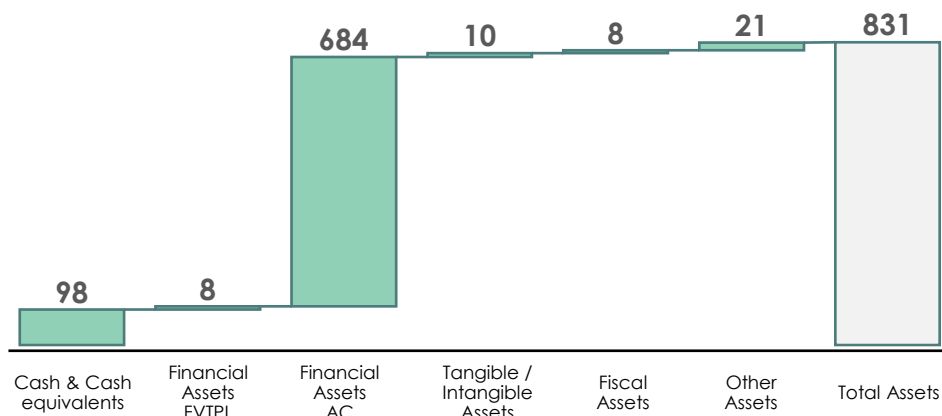
ROE = Net Profit / (Equity - Net Profit)

Cost Income Ratio: Operating Costs / Net Banking Income

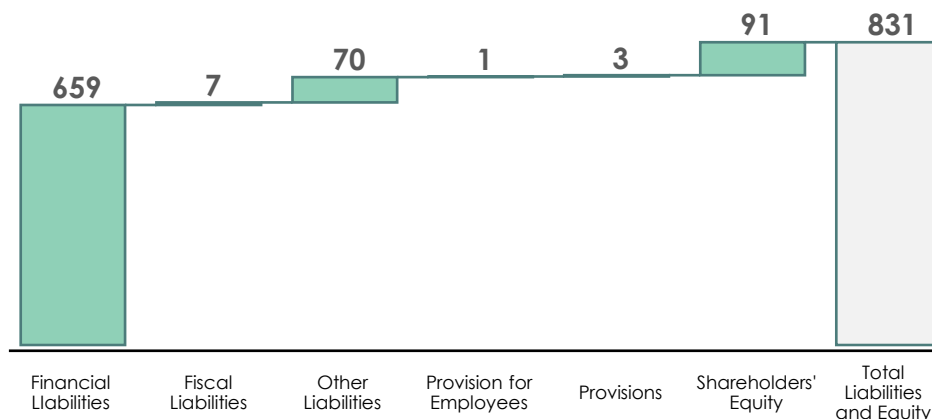
Income Statement, Cost/Income Ratio and ROE (%): 2Q26 adjusted to exclude the €1.7 million litigation charge

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

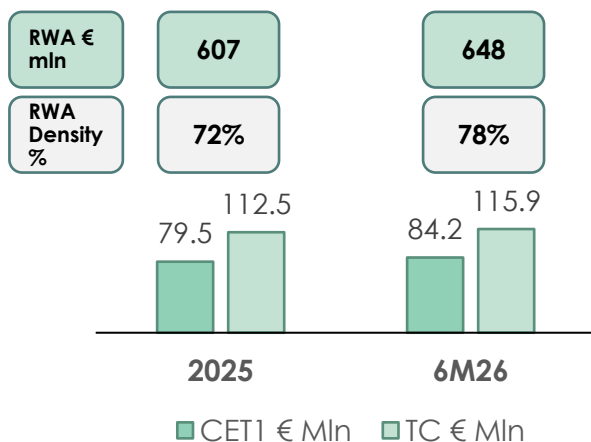
6M26 ASSETS BREAKDOWN €MLN



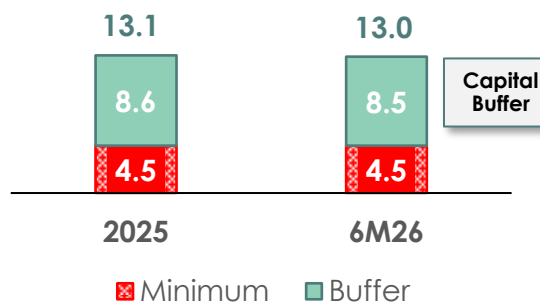
6M26 LIABILITIES BREAKDOWN €MLN



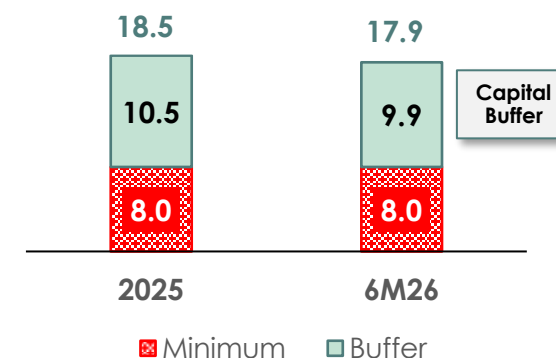
CAPITAL AND RWA



CET1 RATIO (%)



TOTAL CAPITAL RATIO (%)



RWA Density: RWA / Total Assets

Note: CET1 Ratio and Total Capital Ratio calculated taking into account net profit of the 6M26, net of total dividends to be distributed (payout 50% of net profit)

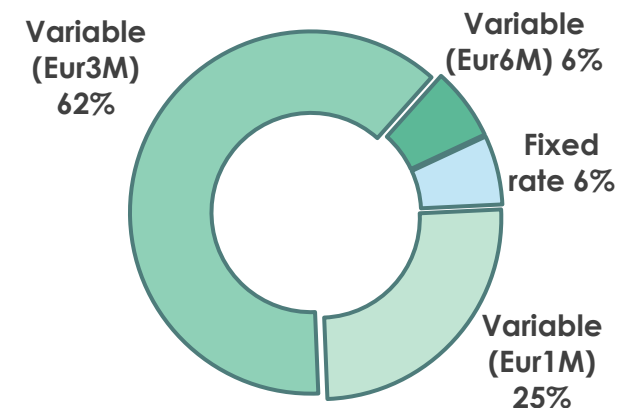
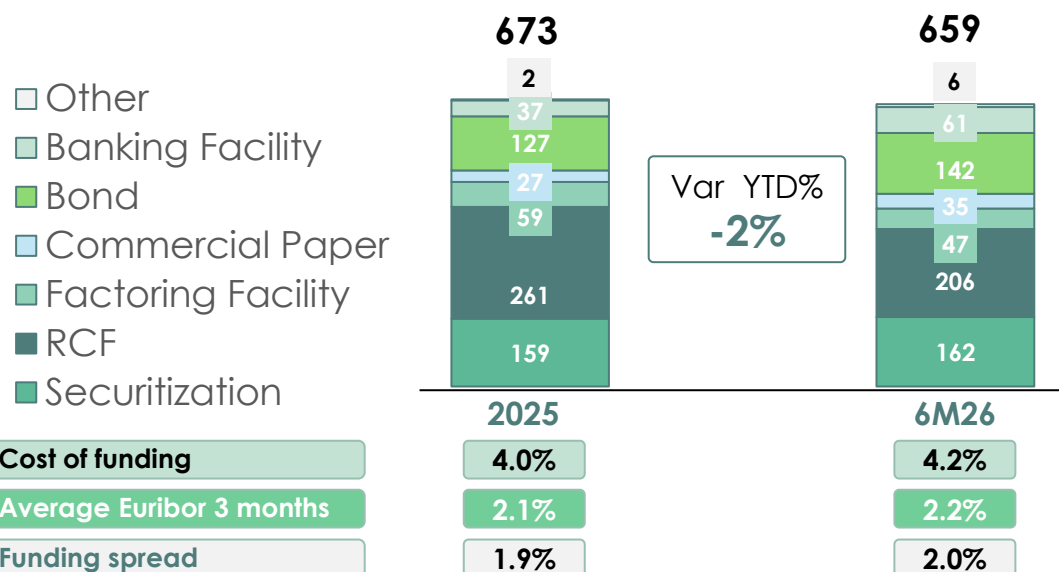
Other Assets: include €0.02 million of hedging derivatives

Other Liabilities: include €2.7 million of hedging derivatives

...coupled with a robust funding and liquidity position

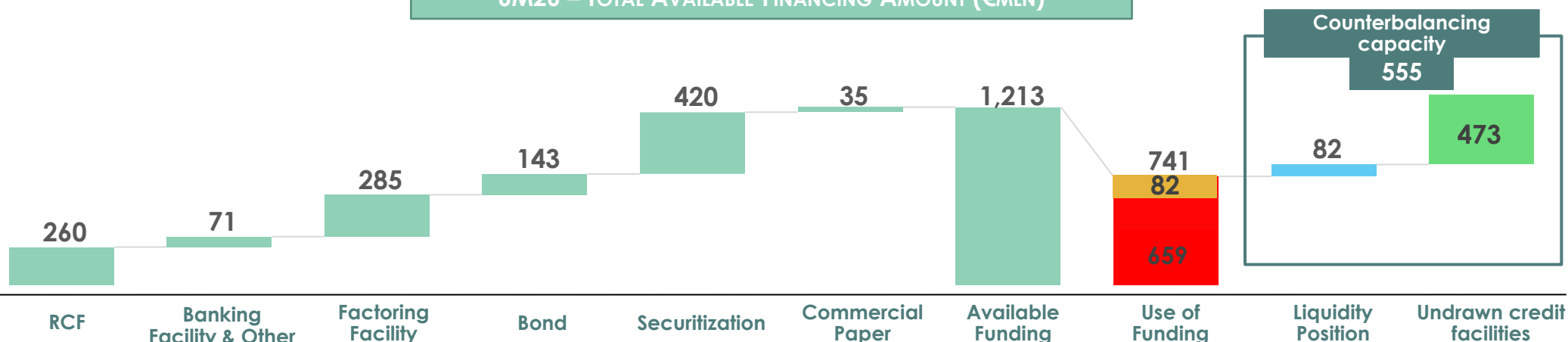
2025 – 6M26 FUNDING AND COST OF FUNDING (€MLN, %)

6M26 FUNDING BREAKDOWN



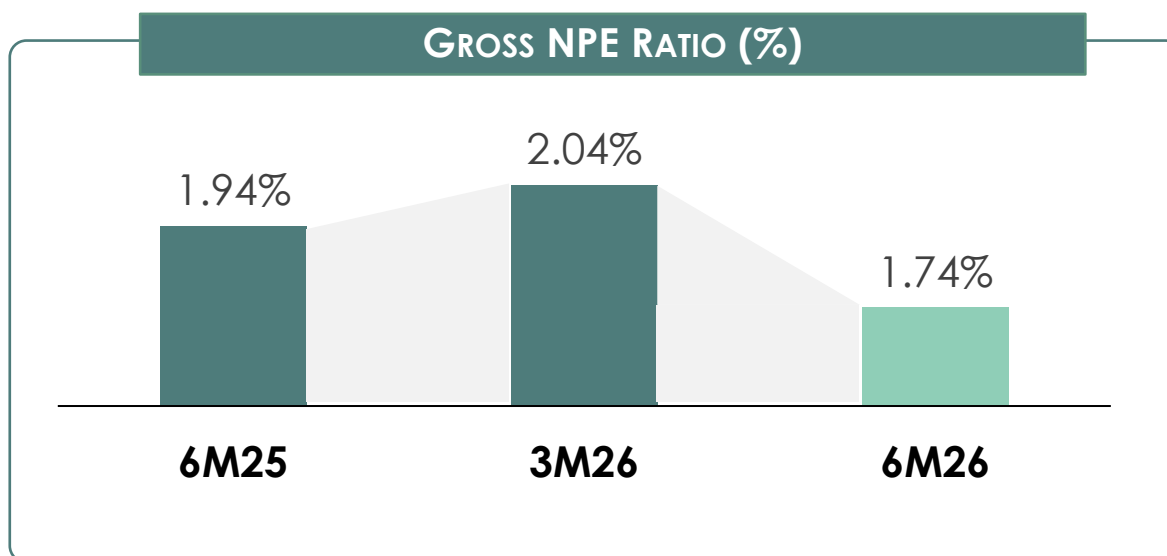
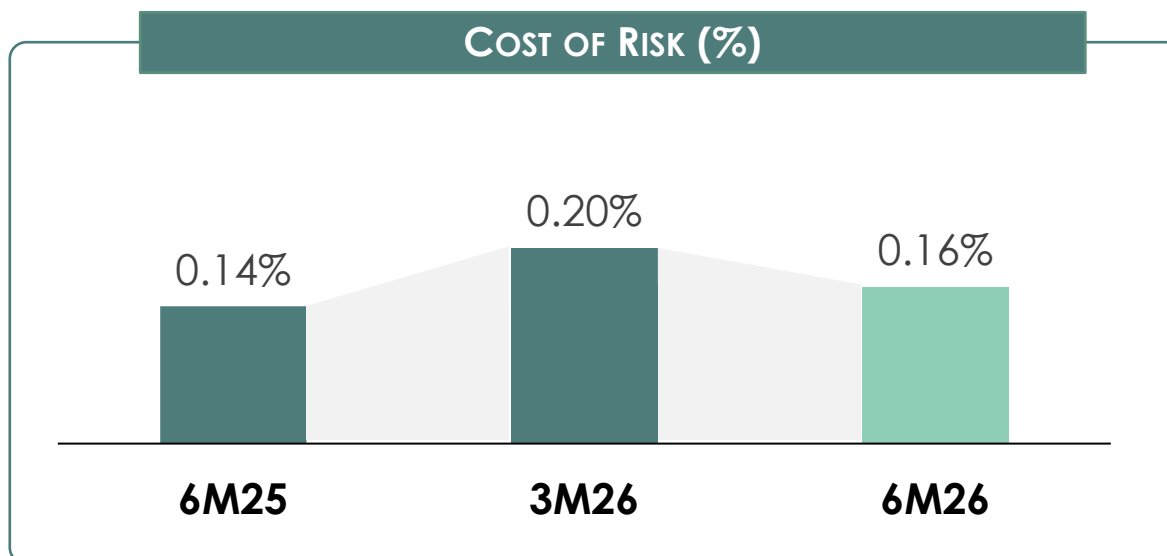
Cost of funding calculated as (interest expense – right of use) / average financial liabilities, including refinancing (Last 12 months)
 Average Euribor 3 months (Last 12 months)
 Funding Spread: Cost of funding – Average Euribor 3 months; variable funding: including commercial papers

6M26 – TOTAL AVAILABLE FINANCING AMOUNT (€MLN)



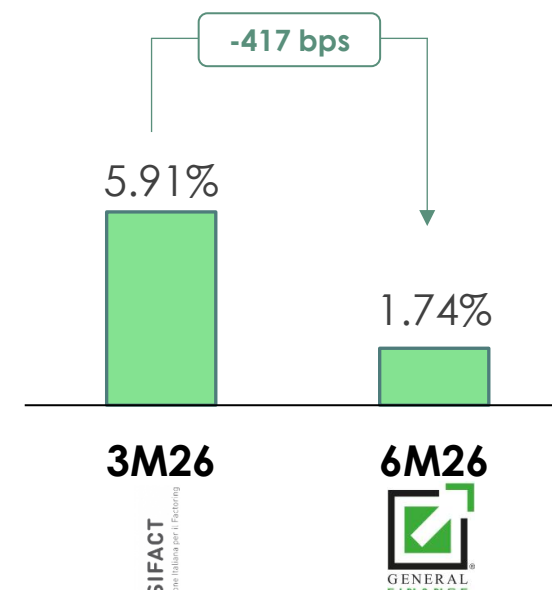
Liquidity Position: excluding pledge accounts amounting to 15.8 €Mln
 Use of Funding: sum of financial liabilities (red) and off-balance refinancing non-recourse transactions (orange)
 Securitization: included only for an amount equal to the credit lines approved by banks
 Banking Facility & Other: "Banking Facility" amounting to 39.2 €Mln and "Other" amounting to 31.7 €Mln

A low risk model with best in class asset quality



Gross NPE Ratio Benchmarking

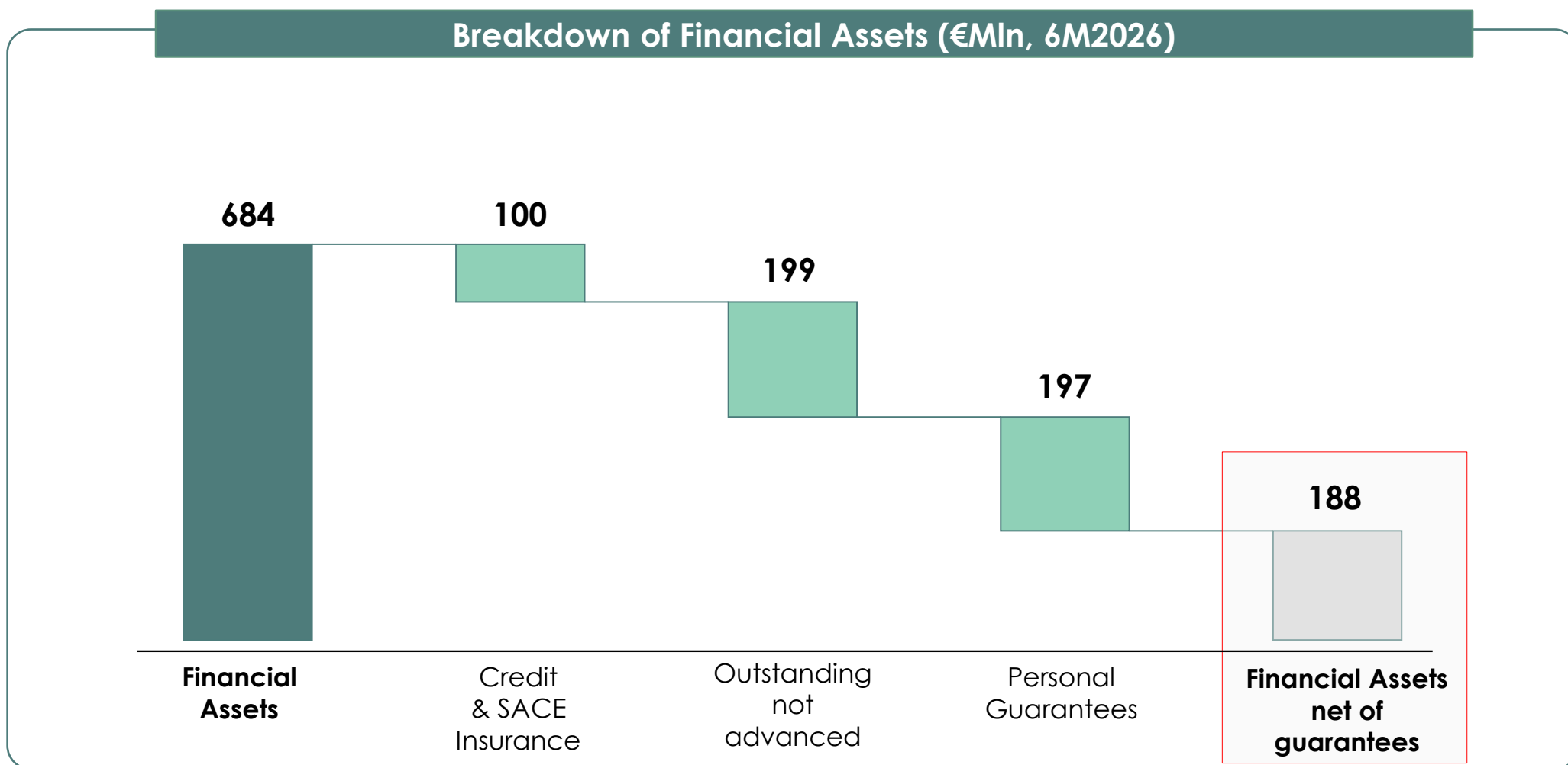
Generalfinance has **lower non-performing exposure compared to the market** thanks to its unique and effective business model enabling a **high quality of debtors** and constant **mitigation of credit risk**



Cost of Risk has been computed as Credit Risk Adjustments / Annual Disbursed Loans;

Gross NPE («Non-Performing Exposure») Ratio has been computed as Gross NPE / Gross Loans to Customers; Assifact data including PA sector

High protection of risk due to conservative credit stance



The **Net Financial Assets** borne by Generalfinance on total financial assets as at June 30, 2026 was **€188 Mln**

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

Personal guarantees: calculated by summing the lower value between "Guarantee" and "Exposure" for each factoring relationship between Generalfinance and the seller

NII «hedged» against interest rates volatility

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

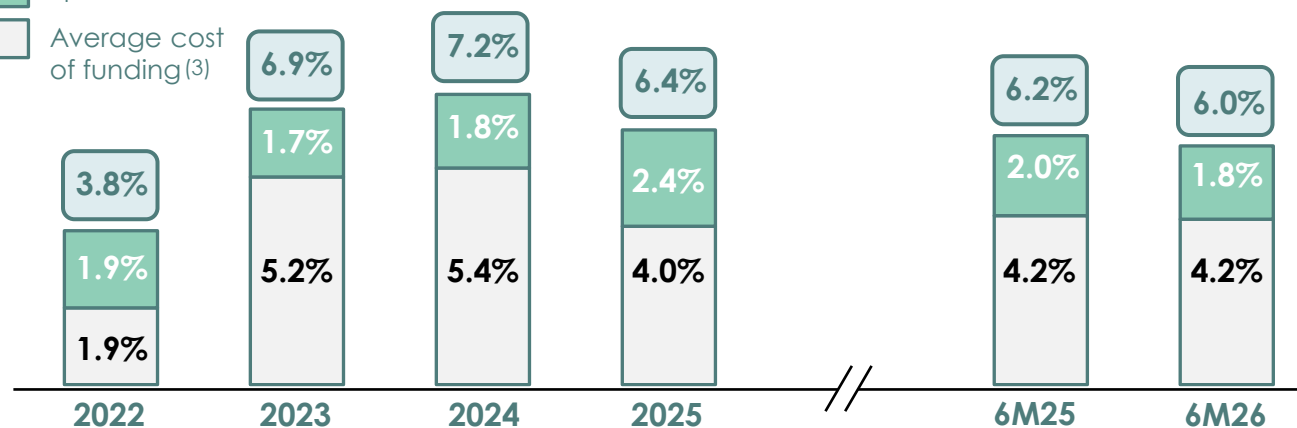
Almost all funding available at **variable rates (Euribor 1M, 3M and 6M)**.

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

Commercial Spread

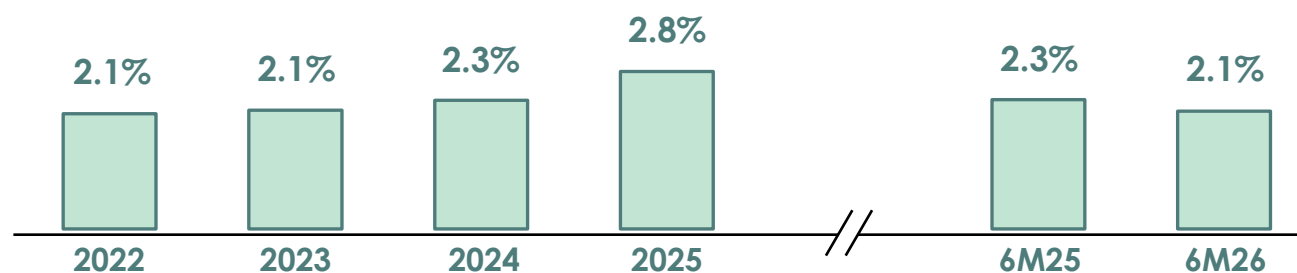
%

- Average interest rate on seller⁽¹⁾
- Spread⁽²⁾
- Average cost of funding⁽³⁾



Net Interest Margin⁽⁴⁾

%



(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)

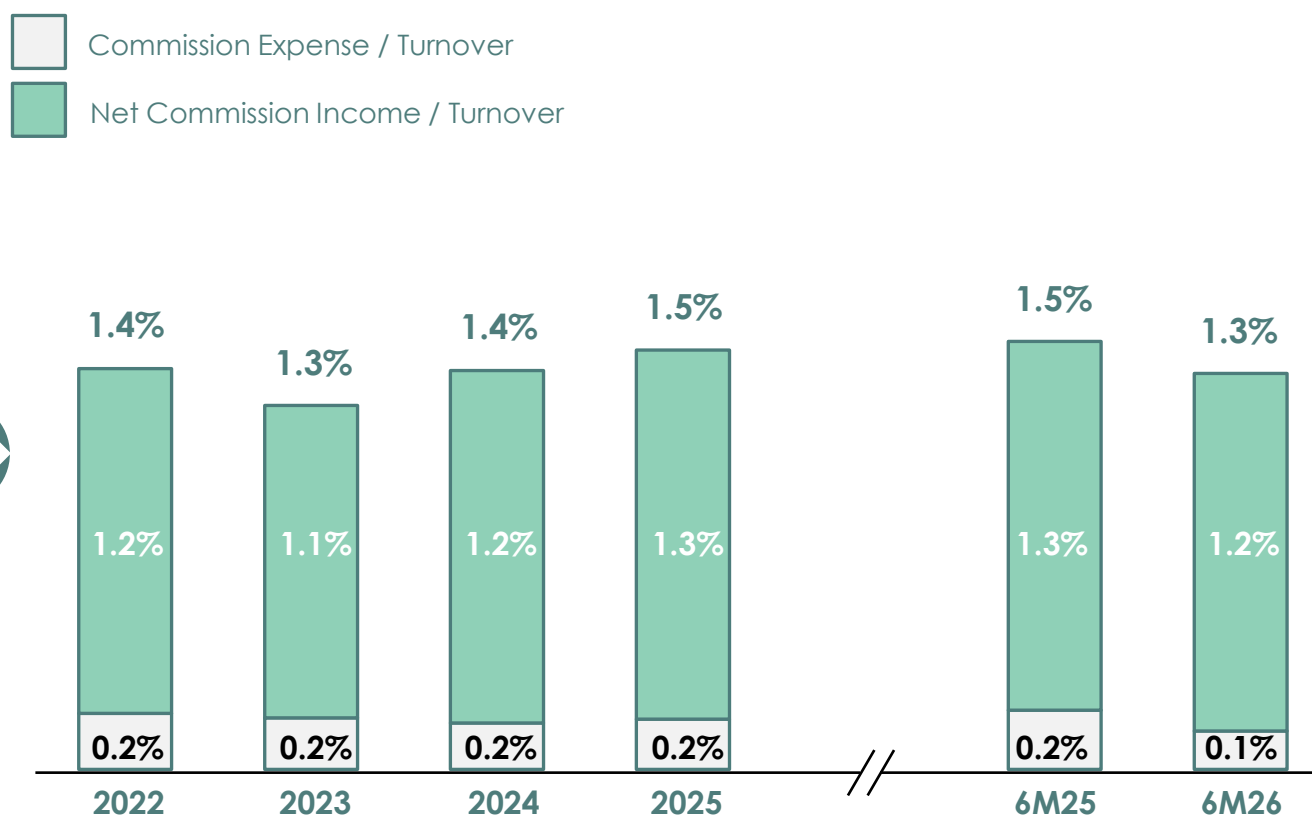
Net commission income, the primary source of profitability

Net Commission Income
~77% of the Net Banking
Income.

**Commission Income /
Turnover improving YoY**

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

Evolution of Commission Income / Turnover⁽¹⁾
%



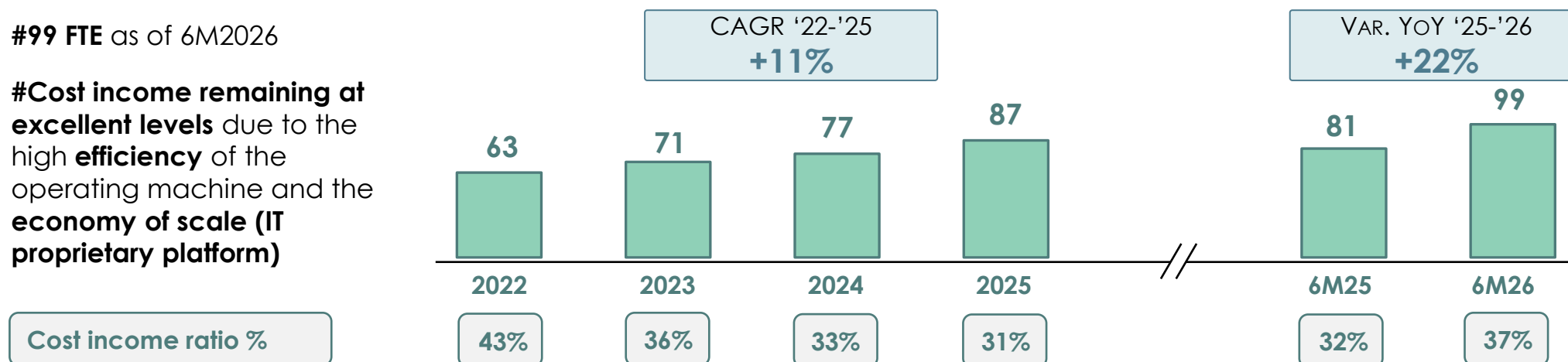
(1) Commission Income / Turnover : ((Commission Expense / Turnover) + (Net Commission Income / Turnover))

Human capital as a strategic factor to drive growth

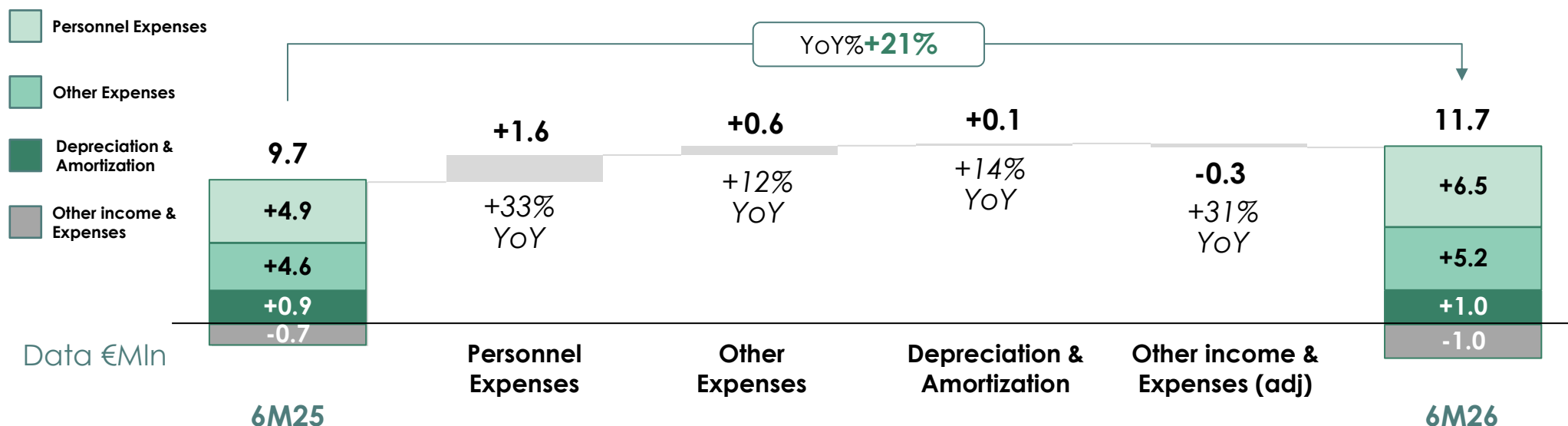
Workforce growth

#99 FTE as of 6M2026

#Cost income remaining at excellent levels due to the high **efficiency** of the operating machine and the **economy of scale** (IT proprietary platform)



Operating Costs



Operating costs increased mainly due to **personnel costs**, impacted by the **increase in FTEs (+18 YoY, mainly in commercial and business areas)** and **LTIs (phantom shares FV)**.

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

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

Business Plan 2025 2027 Updates

Business Plan Update: accelerating earnings power

Profitability acceleration and sustainable value creation

~ €14 bn	~ €98 mln	~ €52 mln	~ 38%	~ 16%	~ €37 mln	~ 28%
Cumulative Turnover 2025-27	Cumulative Net Income 2025-27	Shareholder remuneration related to the 25'-27' period	ROE 2027	Total Capital Ratio 2027	Net Income 2027	Cost Income 2027
	>84 mln in the initial Business Plan	>42 mln in the initial Business Plan	~ 34% in the initial Business Plan	~ 13% in the initial Business Plan	~ €32 mln in the initial Business Plan	~ 31% in the initial Business Plan
Updated vs initial Target	+17%	+24%	+410 bps	+290 bps	+15%	- 370 bps



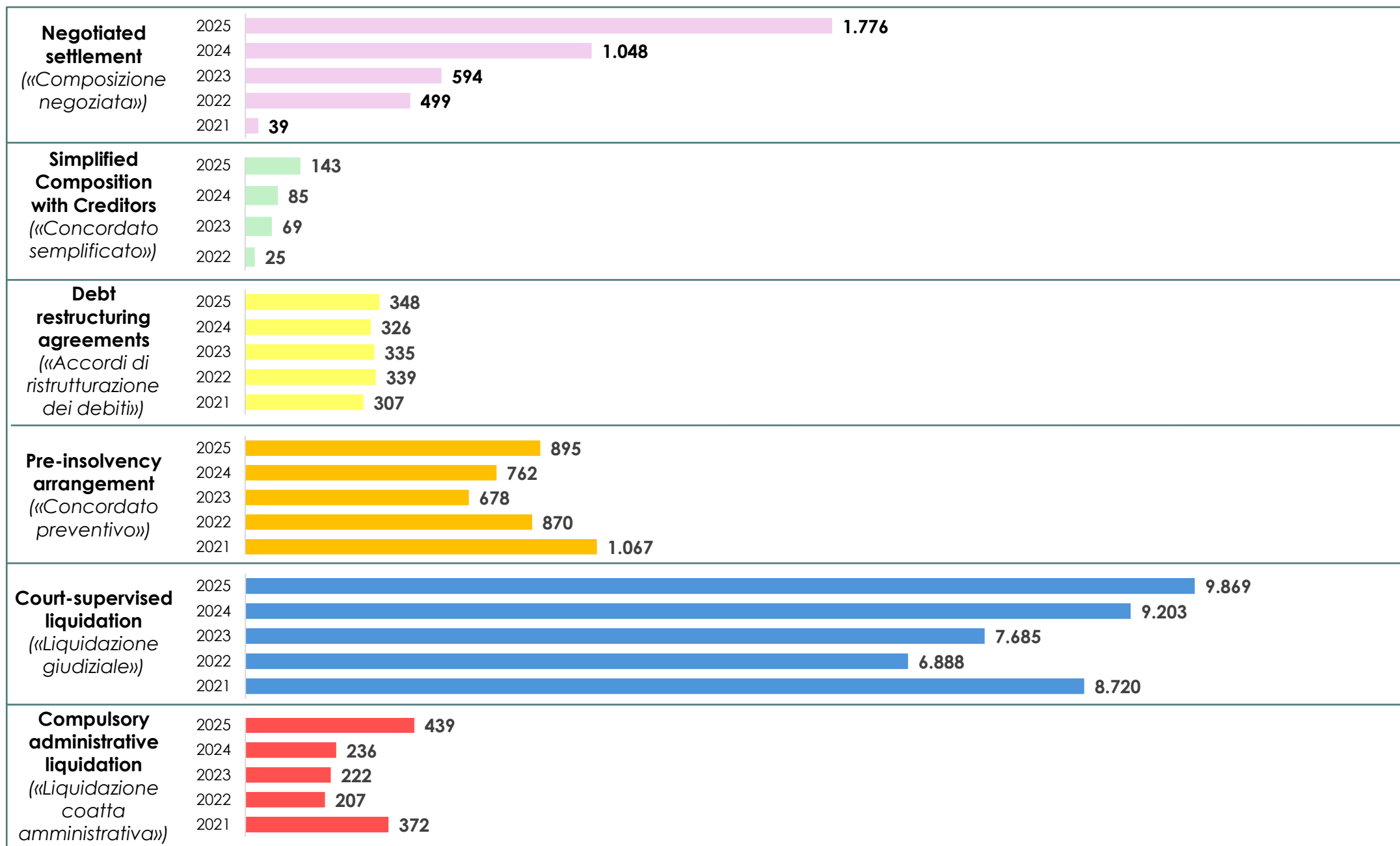
Generalfinance's commercial performance in the first half of 2026—in terms of turnover, revenues and operating profitability—remained positive, although not fully in line with the budget and the targets set out in the current Business Plan for the financial year. Accordingly, **adjusted net income guidance for 2026** is expected prudentially to be in the range of **€29–31 million**.

The five pillars of our acceleration program: confirmed

- 1 Strategic consolidation** of operations in **Italy** in the **distressed / special situations factoring market**
- 2 International growth** driven by entry into the **Spanish and Swiss market**
- 3 Rollout of an internal project** dedicated to **retail clients**
- 4 Diversification of funding resources with the renewed credit lines** to support growth
- 5 Enhancing and expanding agreements** (banks, institutions, funds) to foster growth and **strengthen the origination model**

Social impact of core business and strong governance to support growth

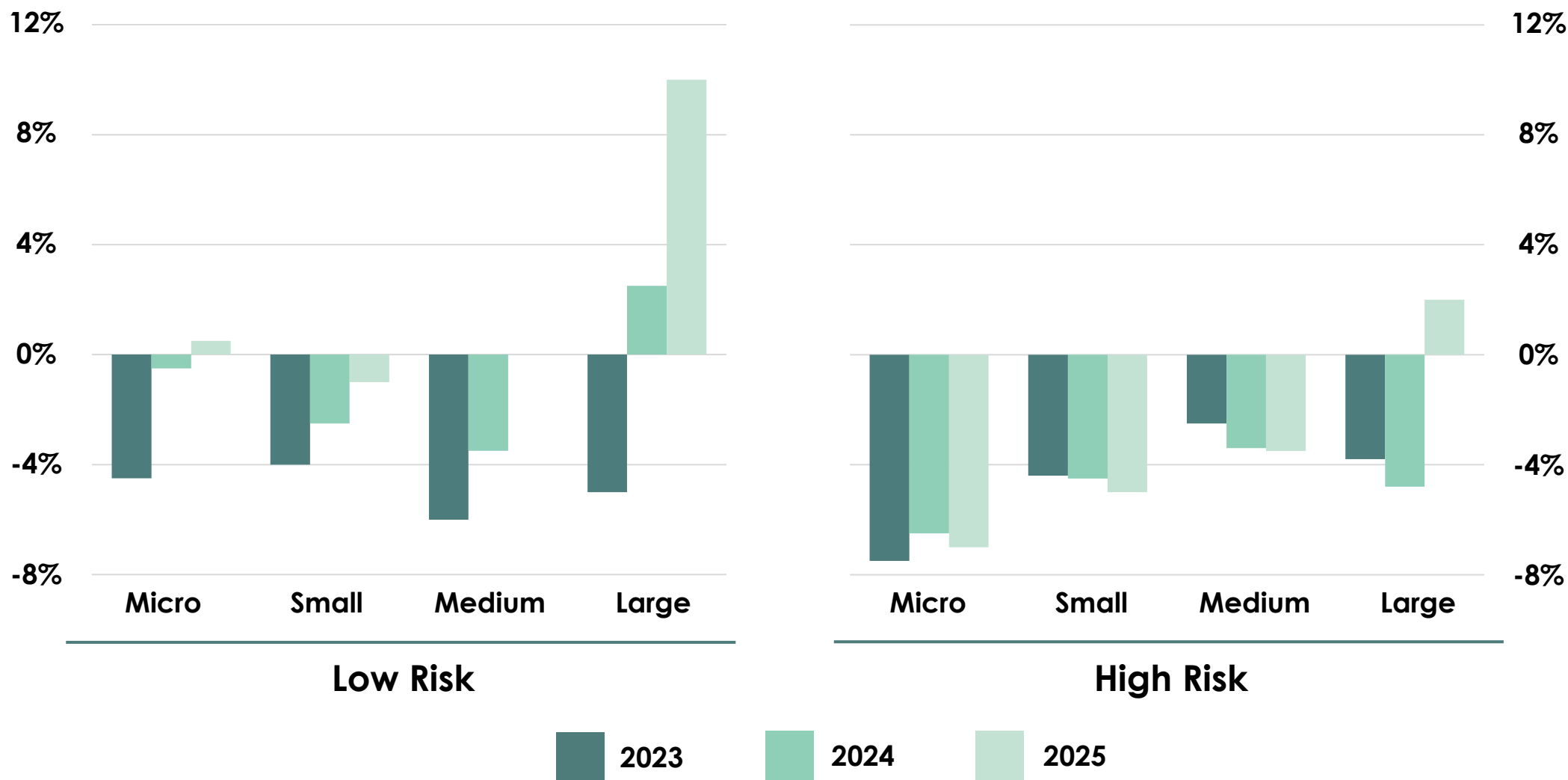
Italy: # of bankruptcy procedures supporting our business



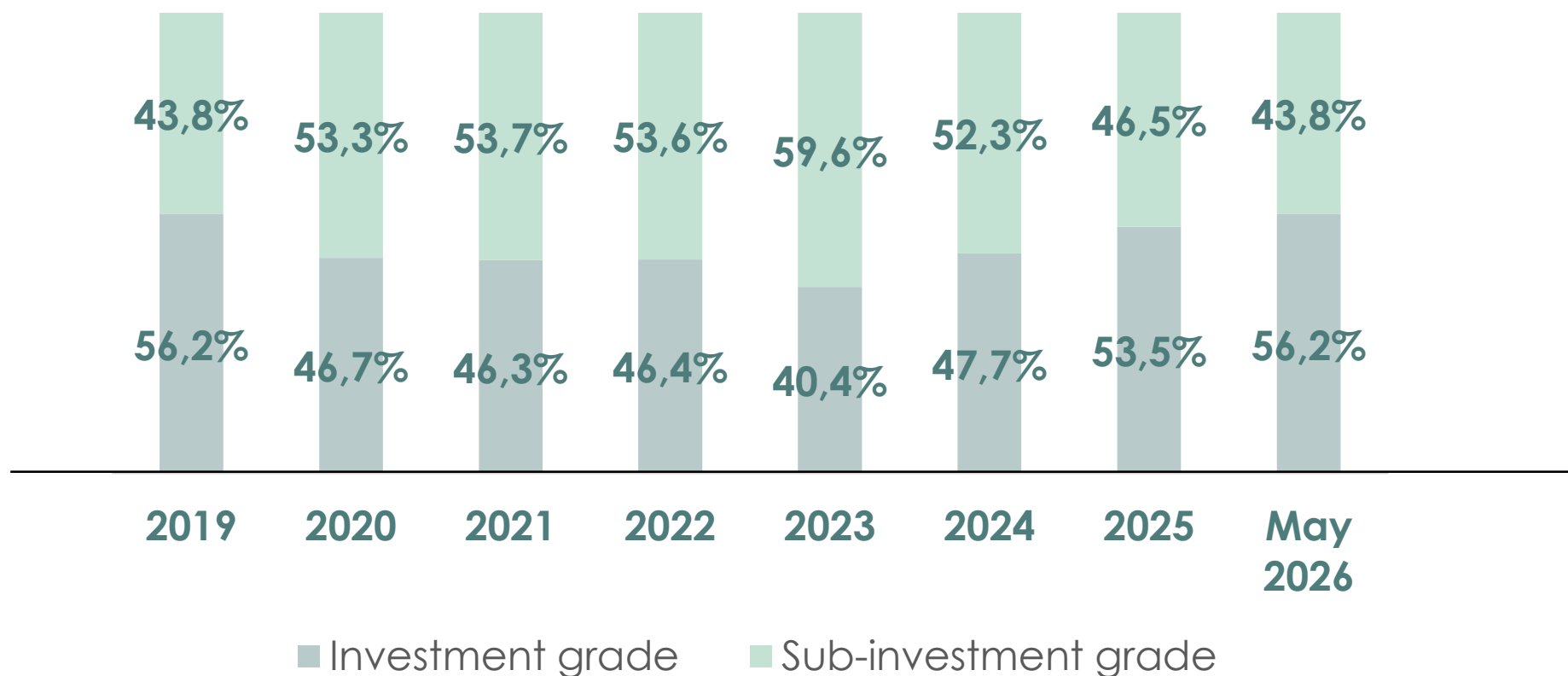
Source: "Osservatorio Unioncamere Crisi d'impresa" – Marzo 2026

Credit contraction persists for high-risk firms

Loans Outstanding by Risk Class and Firm Size
(12-month percentage changes)



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

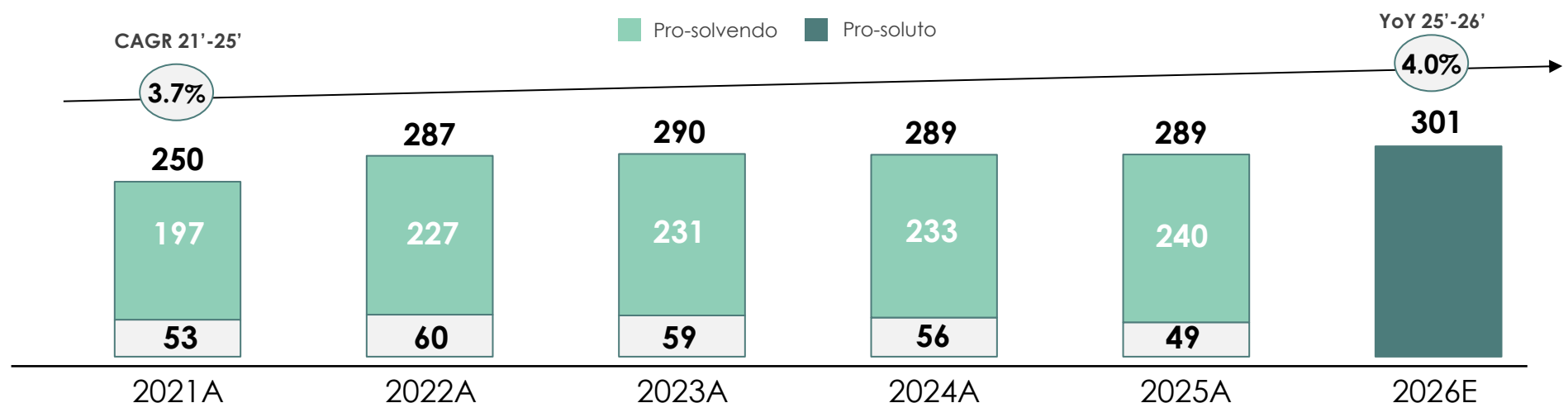


The portfolio's credit profile strengthened significantly, with investment-grade ratings recovering to pre-2020 levels by May 2026. **In Italy there are more than 40% of sub investment grade company**

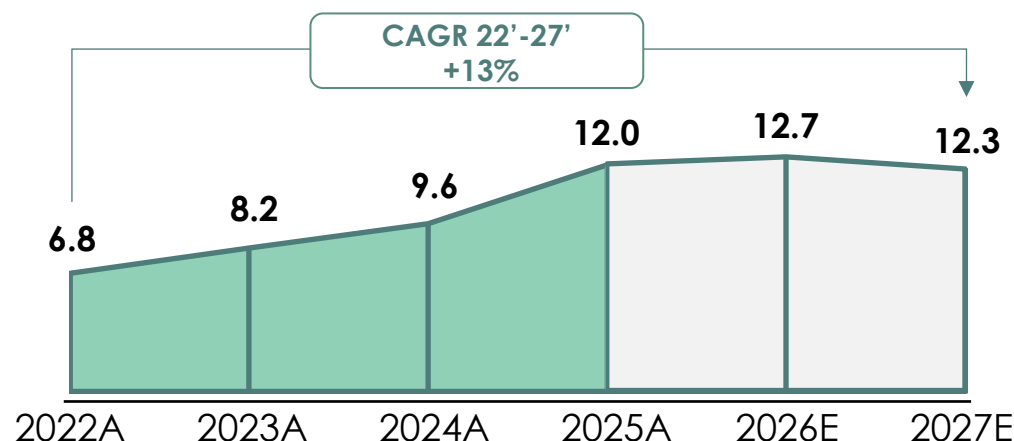
Leader in the Italian special situation market

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

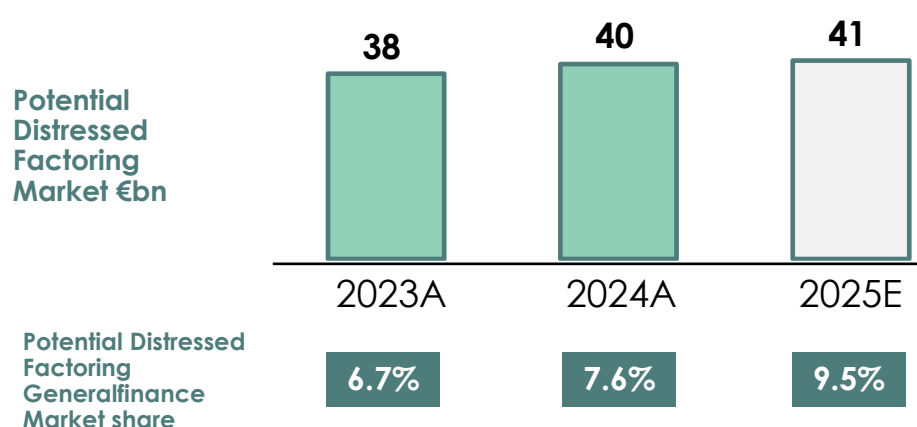
Evolution of Turnover in Italy (€bn)



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"

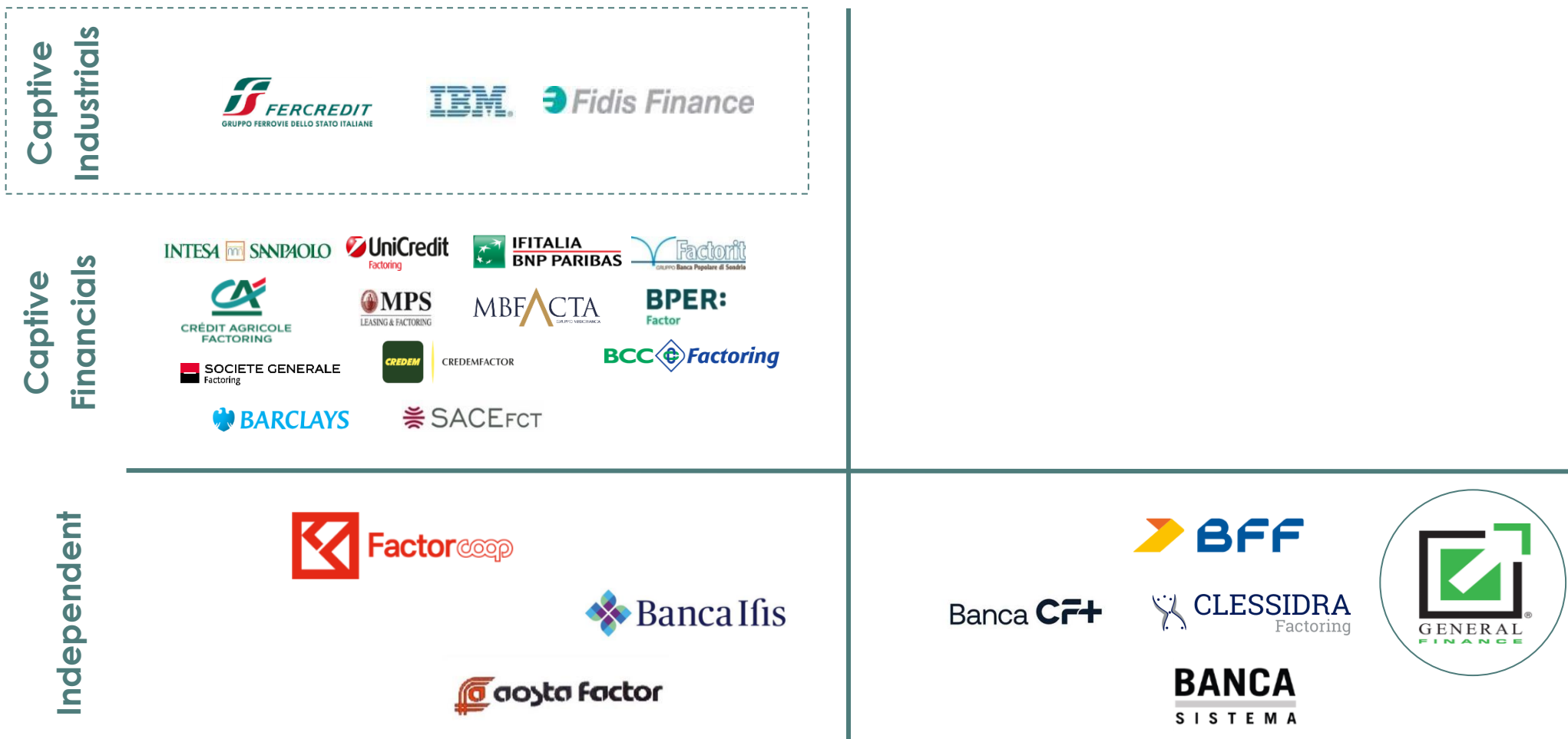
(1) Range of values estimated in the report of Allianz « Global Insolvency Outlook »

(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

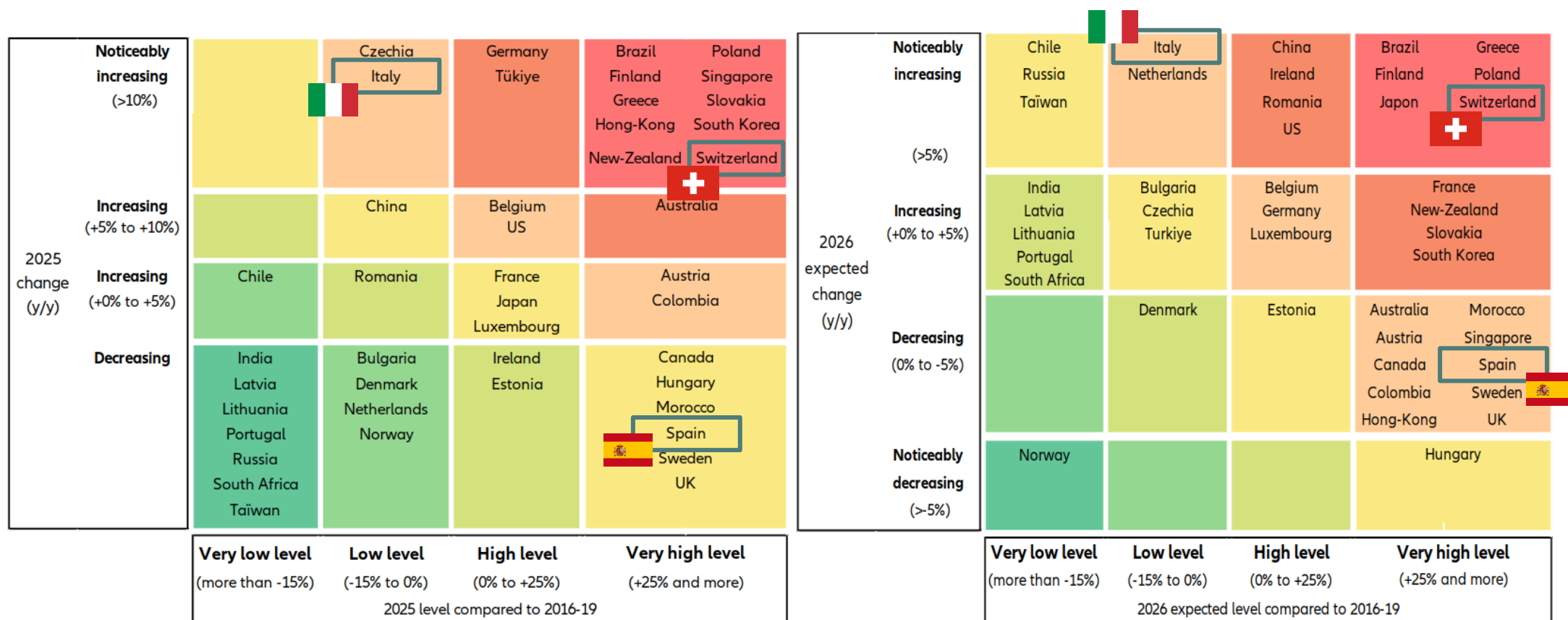
Generalist

Specialist



Generalfinance is an independent player focusing on distressed factoring financing

Insolvency trend confirms attractiveness of foreign market



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

International growth in the Spanish market

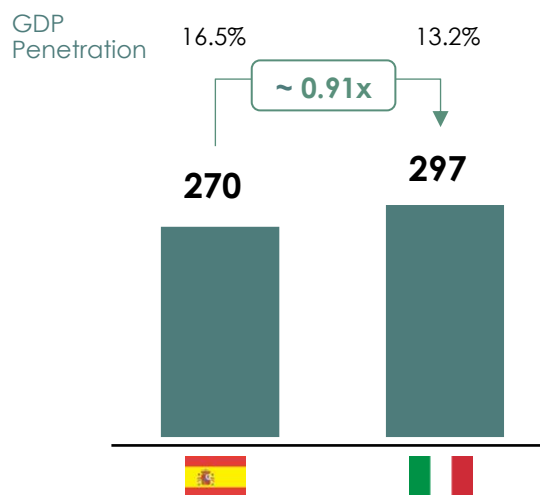
- ✓ Spain offers a **legal and regulatory framework** similar to Italy, allowing greater operational flexibility as factoring is considered an atypical contract and is not subject to restrictions.
- ✓ Generalfinance plans to **replicate its operational and origination model** in Spain, adapting it to 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**.



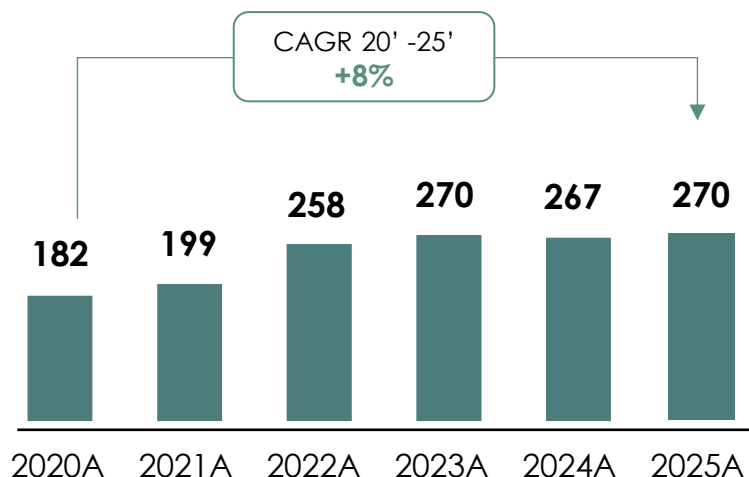
The Factoring & Confirming market in **Spain reached ~270 €bn in 2025** (~ 16.5% of GDP) with a **turnover CAGR of ~8%** between 20'-25'

Factoring & Confirming 2025

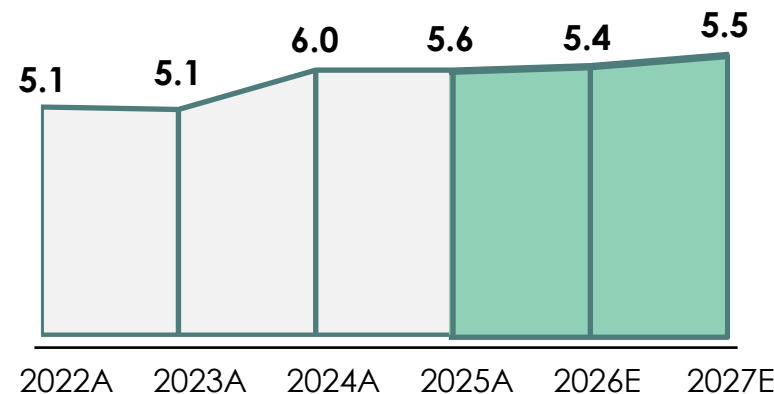
Turnover (€bn)⁽¹⁾



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



31.8 mln

Turnover 6M2026

#12

Number of
Sellers 6M2026



Spanish Branch - KPI

7.9 mln

Financial assets
as of 30.06.2026

0.5 mln

Revenues 6M2026

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)

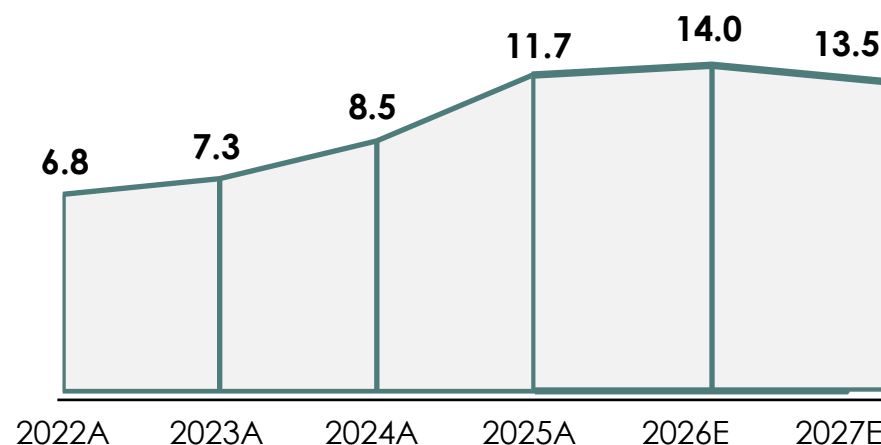
~4bn CHF

Potential factoring
market for distressed /
special situation
companies

~ 620 k

Companies
in Switzerland

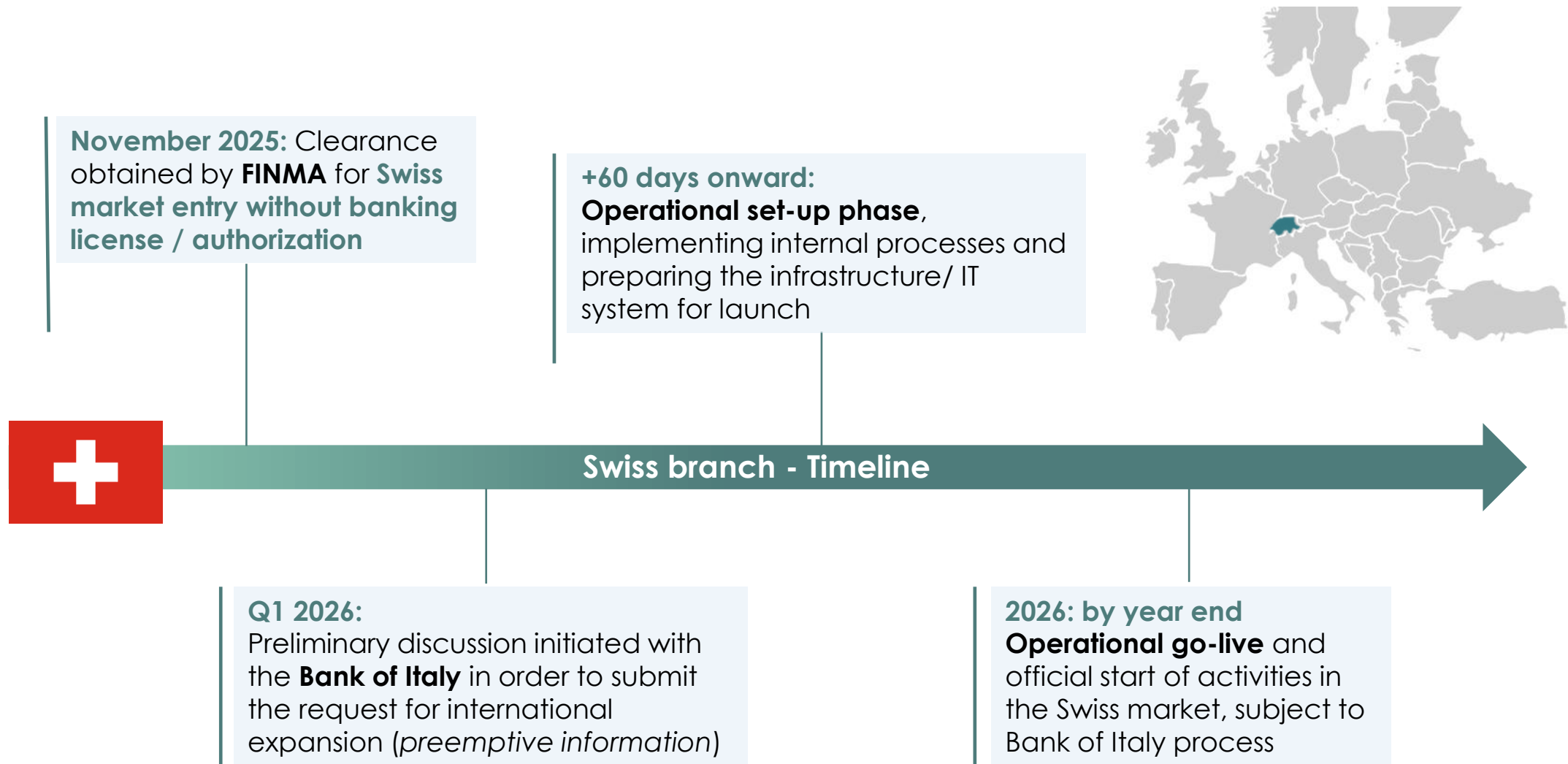
Trend in insolvency cases in Switzerland (k) ⁽²⁾



(1) Estimation of Alvarez & Marsal

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

Swiss branch, expected timeline



Business Plan Update - targets (1/2)

Income Statement (€Mln)	2024	2025	2027E	CAGR '24-'27
Interest Margin	12.4	18.0	23.2	23.3%
Net Commission	36.4	48.7	64.0	20.7%
Net Banking Income	48.8	66.8	87.3	21.4%
Net value adj/write-backs for credit risk	(1.2)	(2.9)	(4.5)	56.4%
Operating Costs	(16.0)	(20.4)	(24.1)	14.5%
Net Profit	21.1	28.8	37.2	20.8%

(€Mln)	2024	2025	2027E	CAGR '24-'27
Turnover	3,029.5	3,870.5	5,336.8	20.8%
Italy	3,029.5	3,831.1	4,952.1	17.8%
Spain	0.0	39.4	240.5	na
Switzerland	0.0	0.0	144.3	na
Disbursed Amount	2,393.6	3,012.7	4,269.5	21.3%
LTV	79.0%	77.8%	80.0%	0.4%

Net Banking Income / Average Loan (%)	9.1%	10.4%	9.1%	0.2%
Interest Margin / Net Banking Income (%)	25.4%	27.0%	26.6%	1.6%
Cost Income Ratio	32.9%	30.5%	27.6%	(5.7%)
ROE (%)	35.8%	41.3%	38.3%	2.3%
Tax rate (%)	33.1%	33.9%	36.6%	3.4%

Balance Sheet (€Mln)	2024	2025	2027E	CAGR '24-'27
Cash & Cash Equivalents	122.4	122.6	154.6	8.1%
Financial Assets	614.9	668.9	1,027.3	18.7%
Other Assets	32.3	50.6	59.5	22.7%
Total Assets	769.6	842.1	1,241.4	17.3%
Financial Liabilities	635.2	673.1	1,015.5	16.9%
Other Liabilities	54.3	70.6	91.4	18.9%
Total Liabilities	689.5	743.7	1,106.9	17.1%
Shareholder's Equity	80.1	98.4	134.5	18.9%

Turnover includes Future receivables
 ROE = Net Profit / (Equity - Net Profit)
 LTV: Loan to value

Business Plan Update - targets (2/2)

Capital and RWA	2024	2025	2027E	CAGR '24-'27
CET 1 €mln	67.9	79.5	113.2	18.6%
TIER 2 €mln	5.5	33.0	30.0	76.1%
Total Capital ratio €mln	73.4	112.5	143.2	25.0%
RWA €mln	535.8	606.8	902.7	19.0%
CET 1 Ratio (%)	12.7%	13.1%	12.5%	-0.3%
Total Capital ratio (%)	13.7%	18.5%	15.9%	5.0%
NPE Ratio Lordo	2024	2025	2027E	CAGR '24-'27
NPE ratio (%)	0.9%	1.1%	2.5%	40.1%
Costo of risk (%)	0.05%	0.10%	0.10%	27.8%
FTE	2024	2025	2027E	CAGR '24-'27
#FTE	77.0	87.0	112.0	13.3%

Key Terms of the new bond issue

Main Terms & Conditions of the new bond 2026-2030 (1/2)



Issuer	Generalfinance S.p.A.
Issuer Rating / Expected Issue Rating	Not rated
Ranking	Senior Unsecured Non-Convertible Notes
Offer amount	€50 M – with <i>up-size option</i> up to 50 M
Use of proceeds	General corporate purposes
Offering period	01 st October 2026 9:00 CET – 07 th October 2026 17:30 CET (subject to amendment, extension or early termination)
Issue Date	12 th October 2026
Tenor / Maturity Date	4 years / 12 th October 2030
Interest Rate	Minimum 5.25% per annum, payable semi-annually in arrears
Issue price	100%

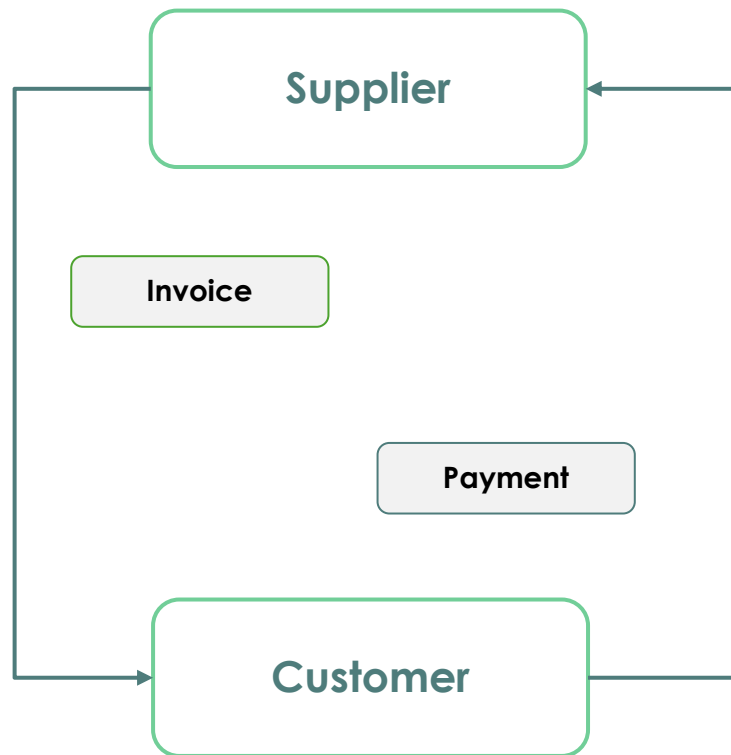
Main Terms & Conditions of the new bond 2026-2030 (2/2)

Listing and Placement	MOT of Borsa Italiana and Regulated Market of Euronext Dublin	
Denomination	€1,000	
Early redemption	Early redemption at the option of the Issuer starting from the second year	
	From 12 th October 2028 (included) to 11 th October 2029 (excluded):	100% of the principal amount outstanding + 25% of the yearly Interest
	From 12 th October 2029 (included) to 11 th October 2030 (excluded):	100% of the principal amount outstanding
Redemption at the option of the Noteholders	Change of Control	
Events of Default	Non-payment, Breach of other obligations, Cross-default, Security enforced, Insolvency and other proceedings, Winding up, Cessation of business, Unlawfulness, Delisting of the Notes	
Governing Law	Italian Law	
Target investors	General public in Italy and qualified investors abroad	
Sole Bookrunner and Placement Agent	Equita SIM S.p.A.	

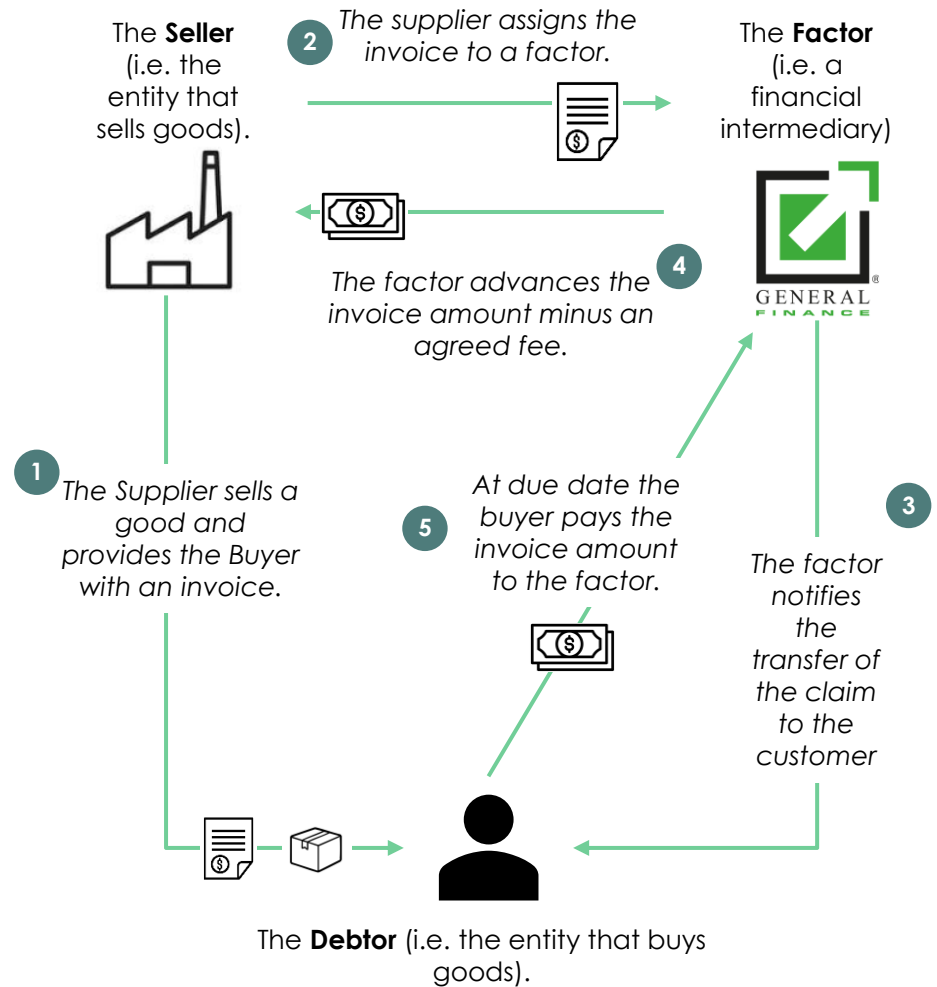
Annex

What is Factoring? (1/2)

ORIGINAL TRANSACTION



FACTORING



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)

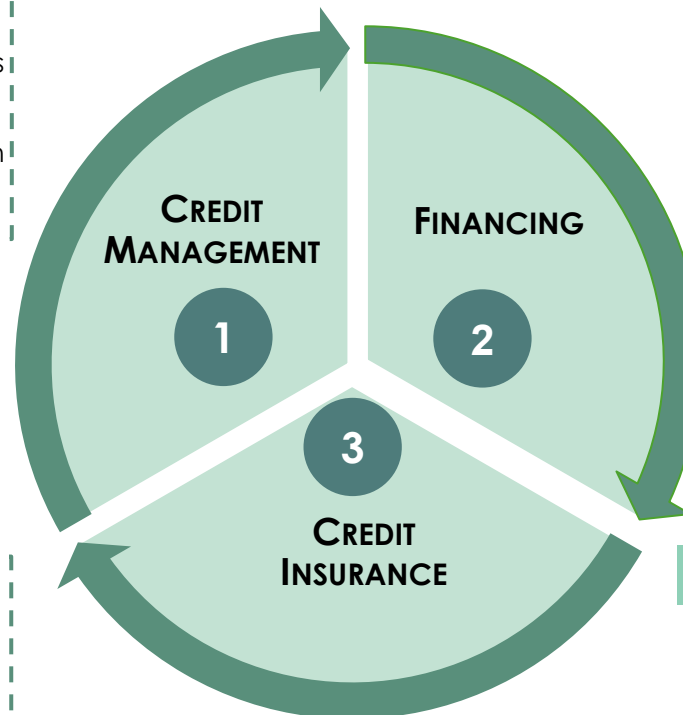
1

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).

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



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

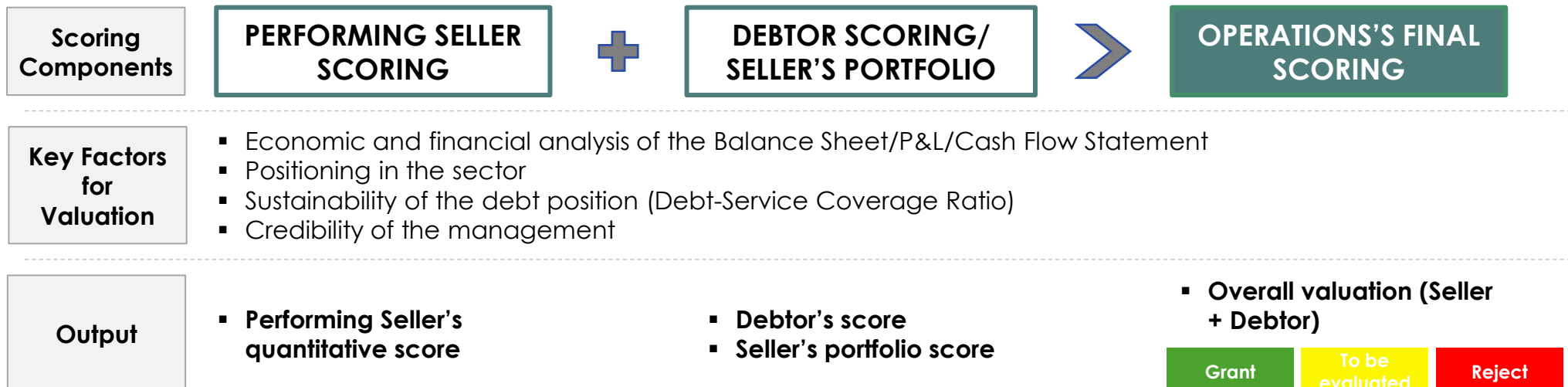


Valuation Framework, Special Situation

Distressed Client



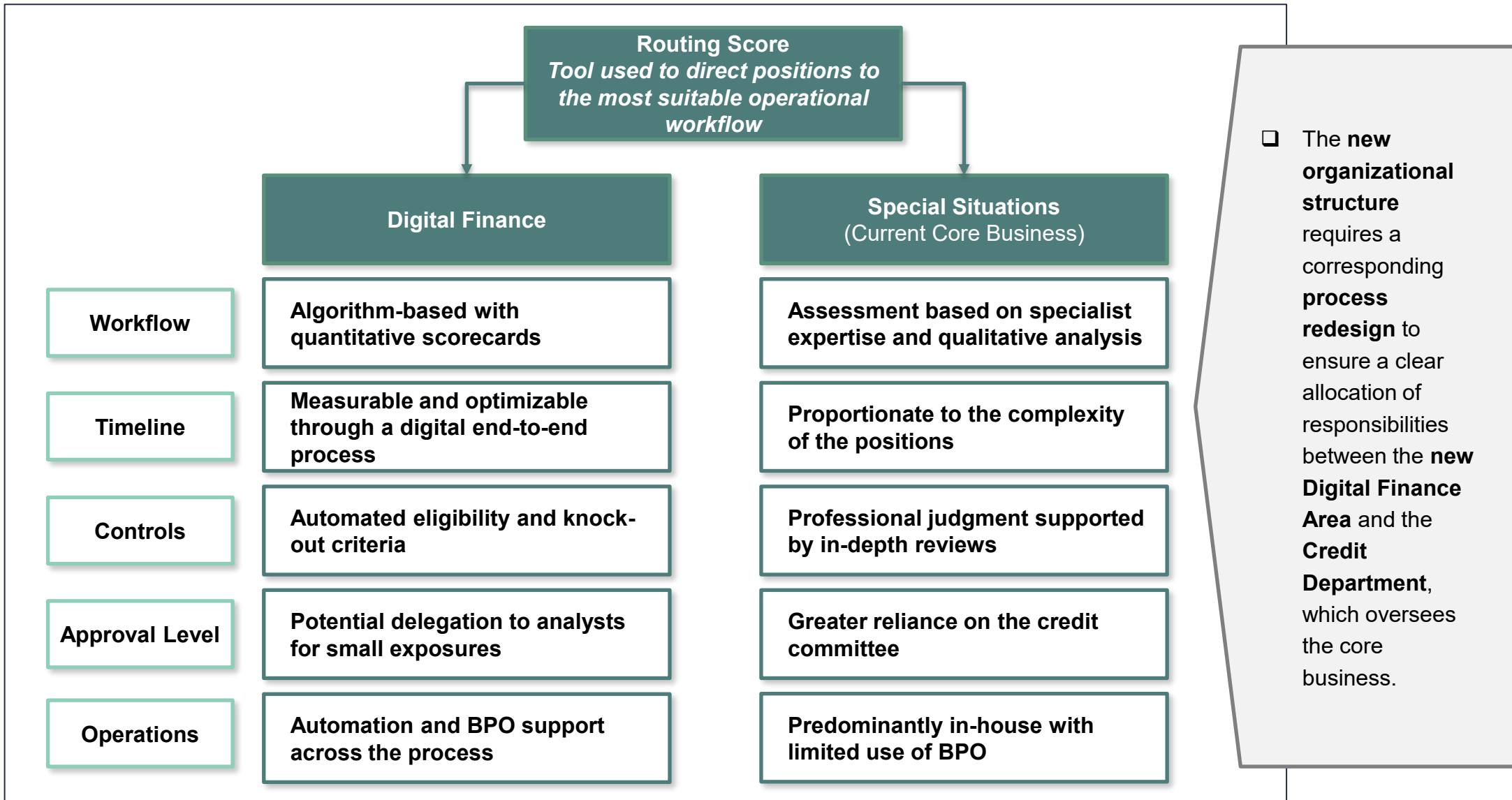
Performing Client



GENERAL ELECTRIC

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Target Operating Model Resulting from the New Organizational Structure



Role Differentiation in the To-Be Process

Document and Information Gathering	Digital Finance		Special Situation
	Low Risk	High Risk	All Positions
	Small Deal	BPO / Automation	BPO / Automation
	Large Deal	BPO / Automation	BPO / Automation
Application Review	Digital Finance		Special Situation
	Low Risk	High Risk	All Positions
	Small Deal	BPO / Automation	Digital Credit
	Large Deal	BPO / Automation	BPO / Automation
Approval	Digital Finance		Special Situation
	Low Risk	High Risk	All Positions
	Small Deal	Digital Analyst	Digital Credit
	Large Deal	Digital Credit	Credit Committee

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.

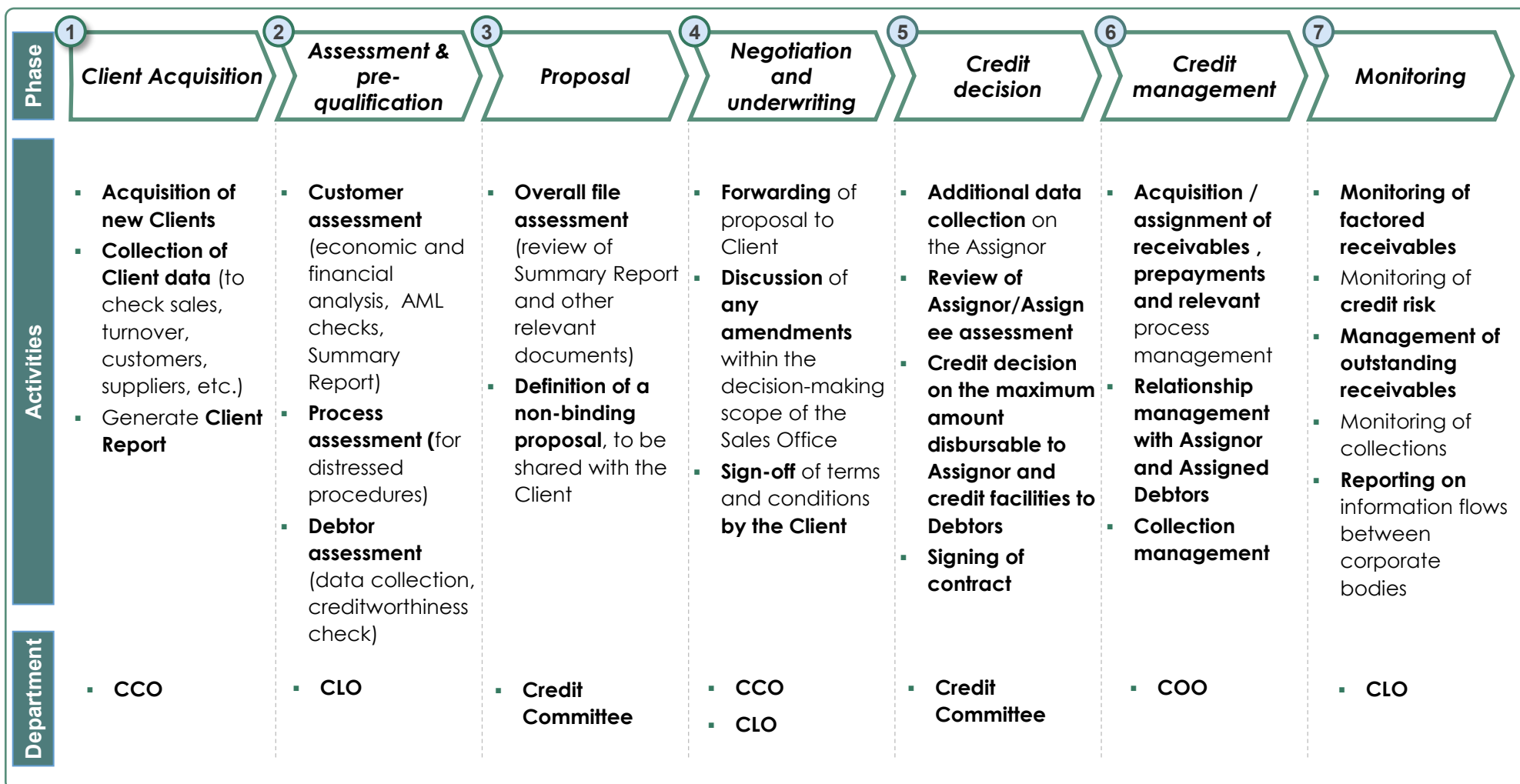
Income Statement

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

Balance Sheet

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

Credit Process Overview



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 FACTORING¹

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	$c = a \times b$	
Maturity of disbursed amount (days)	68	e	
Contractual interest rate	5,50%	f	
Interest revenues	843,8	$g = (c \times f \times (e+2)) / 365$	Prepayment
DSO	70	h	
Monthly commission rate	0,45%	i	
Commission revenues	1050,00	$l = a \times i \times (h/30)$	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	$r = (c \times p \times o) / 365$	Cash basis
Delay in payment commission revenues	83,3	$s = a \times q \times (o/30)$	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	$v = u - t$	

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

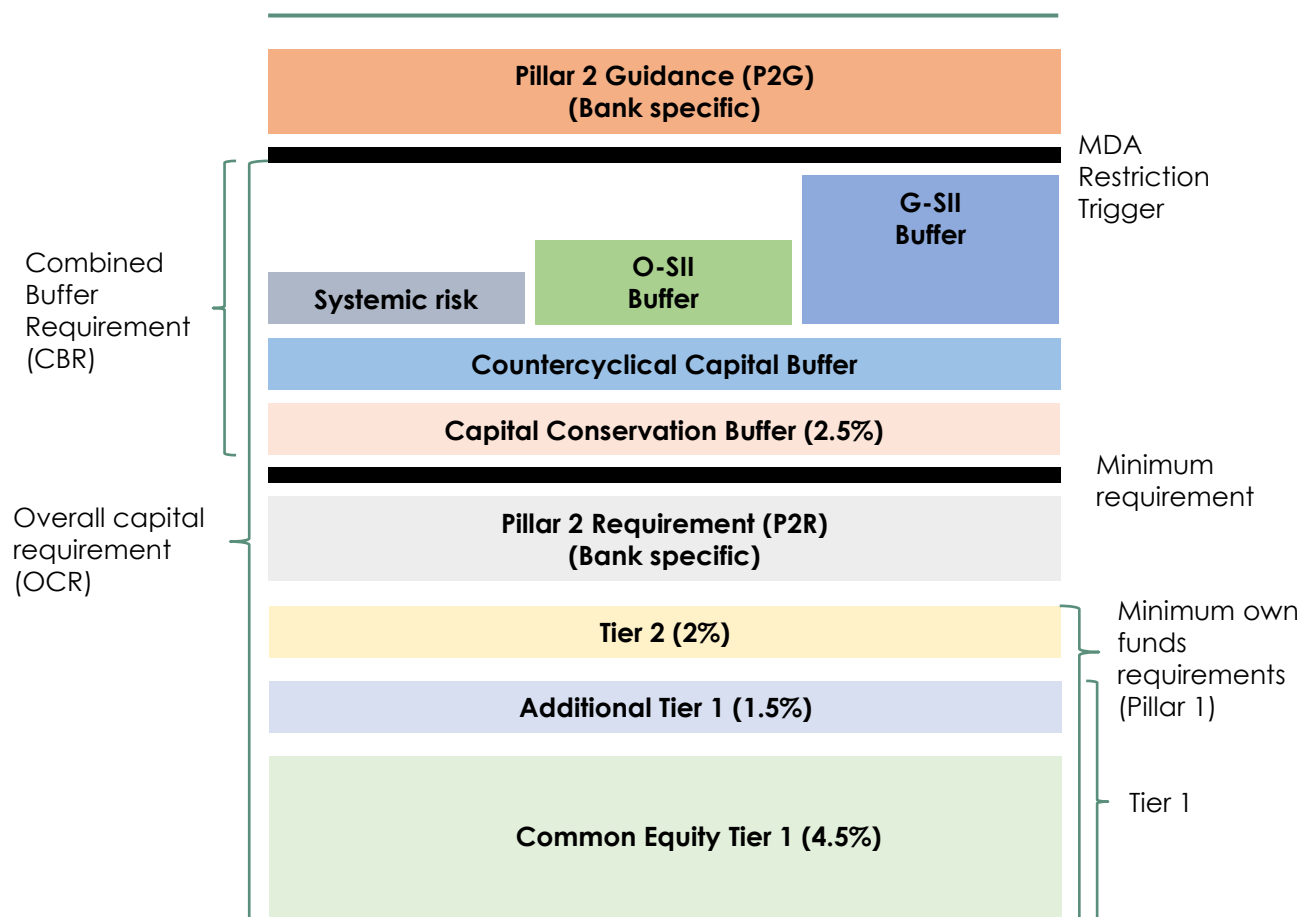
ID Borrower	Nominal Value (A)	LTV (B)	Disbursement (C) = (A x B)	Unpaid	Amount Collected (D)	Amounts not advanced to be settled (D - C)
1	100.000,00	80%	80.000,00	Yes	-	-
2	100.000,00	80%	80.000,00	No	100.000,00	20.000,00
3	100.000,00	80%	80.000,00	No	100.000,00	20.000,00
4	100.000,00	80%	80.000,00	No	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 6M26, Generalfinance paid an average advance equal to **75%** 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.

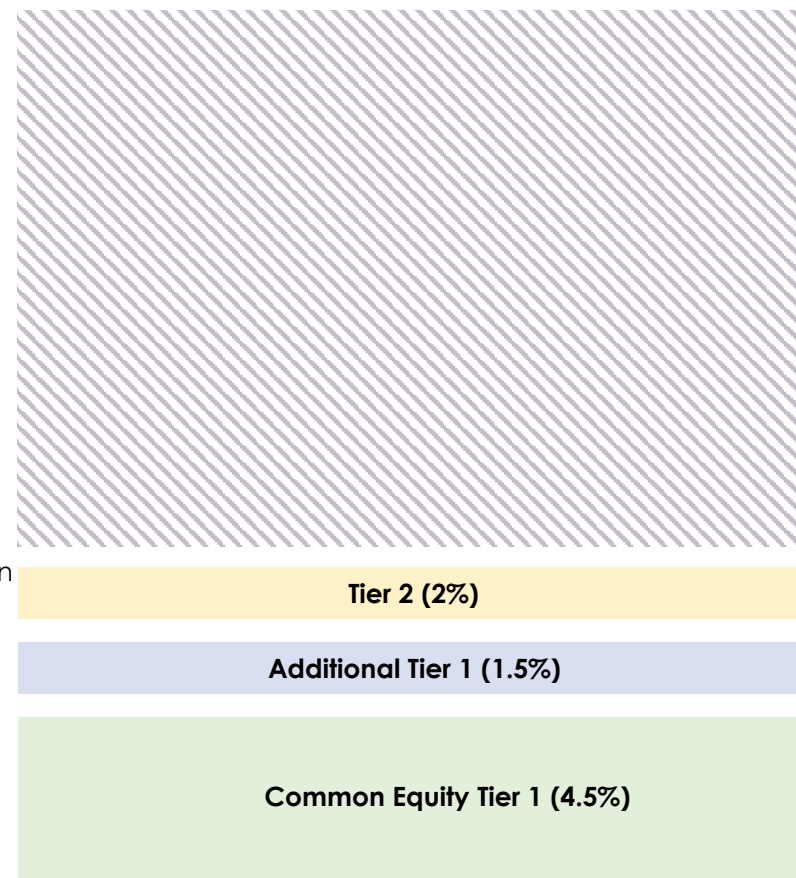
The Company has a high Debtor/Seller ratio equal to **55**, growing steadily over the last 3 financial years, against an average of the Italian factoring market - calculated excluding private assigned Debtors - equal to 6¹, which expands the possibilities of **offsetting between receivables and debit items against the Sellers as part of pro-solvendo transactions.**

Capital Stack – A capital light lending business

CAPITAL STACK – BANKS



CAPITAL STACK – GENERALFINANCE





www.generalfinance.it



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Investor presentation

