GENERAL FINANCE

Mission to Grow

9M25 Results

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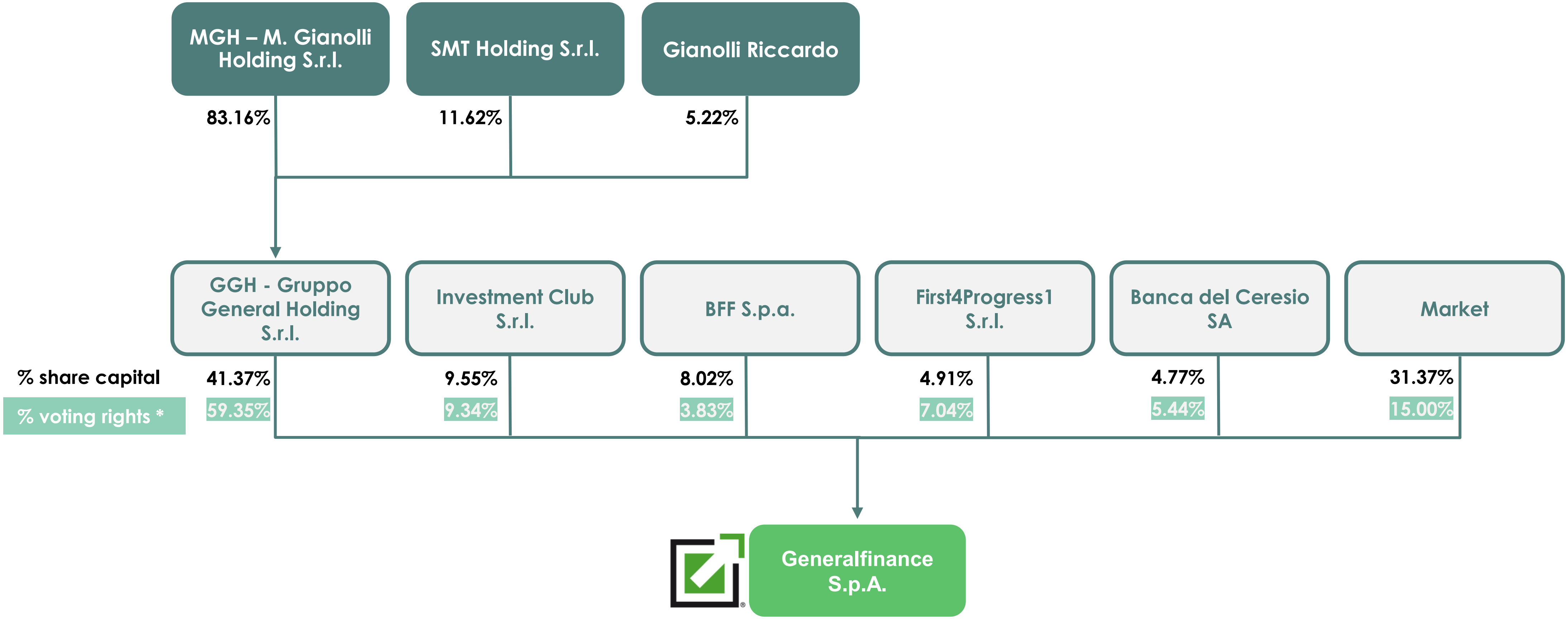
Agenda

Main results 9M 2025

Strong and long-term oriented shareholder base

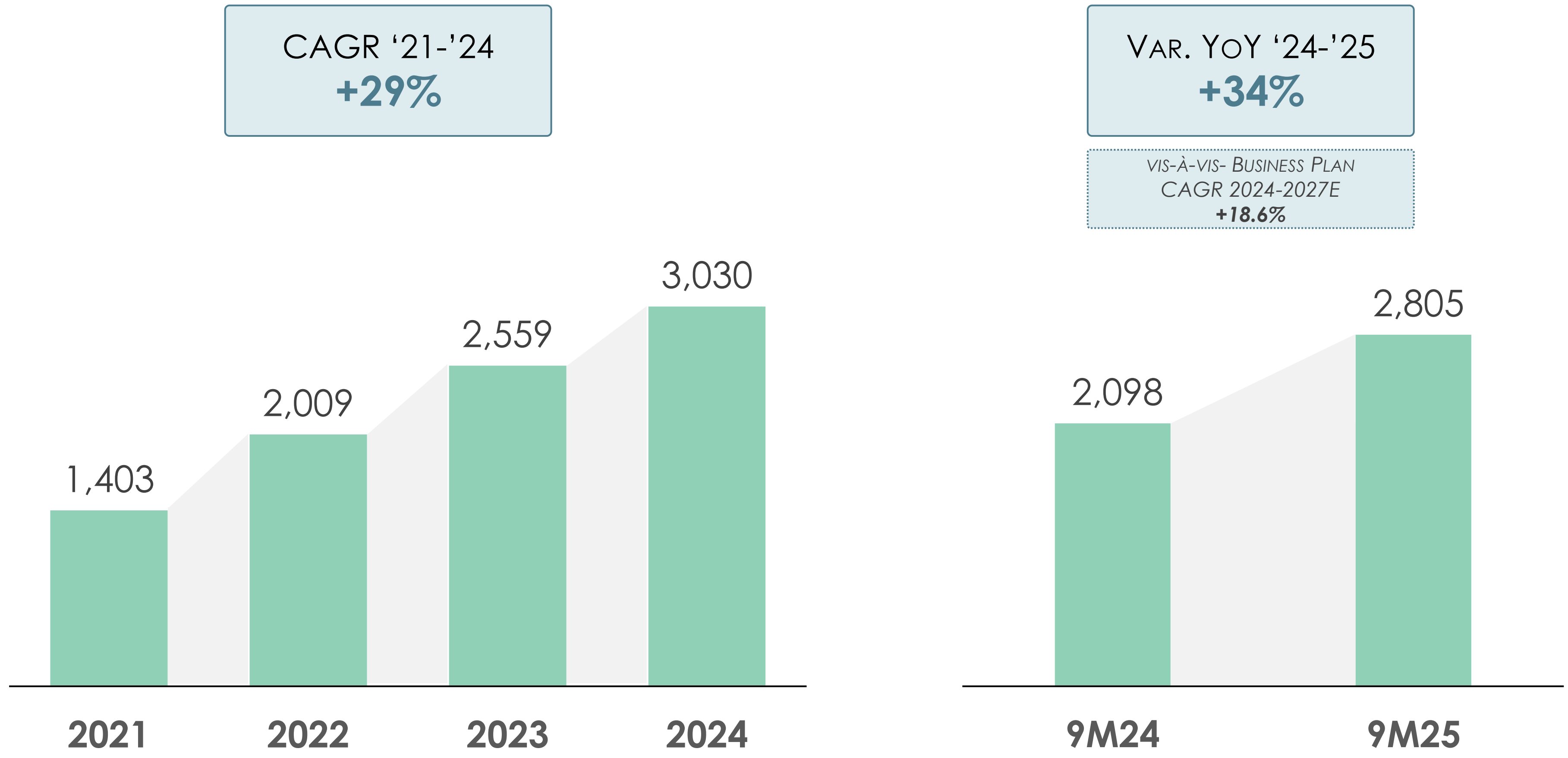
Shareholding structure – updates on voting rights



Situation as October.2025; (*) considering the enhanced multiple voting rights
Gianolli Riccardo: Usufruct

Turnover witnessing a strong growth story…

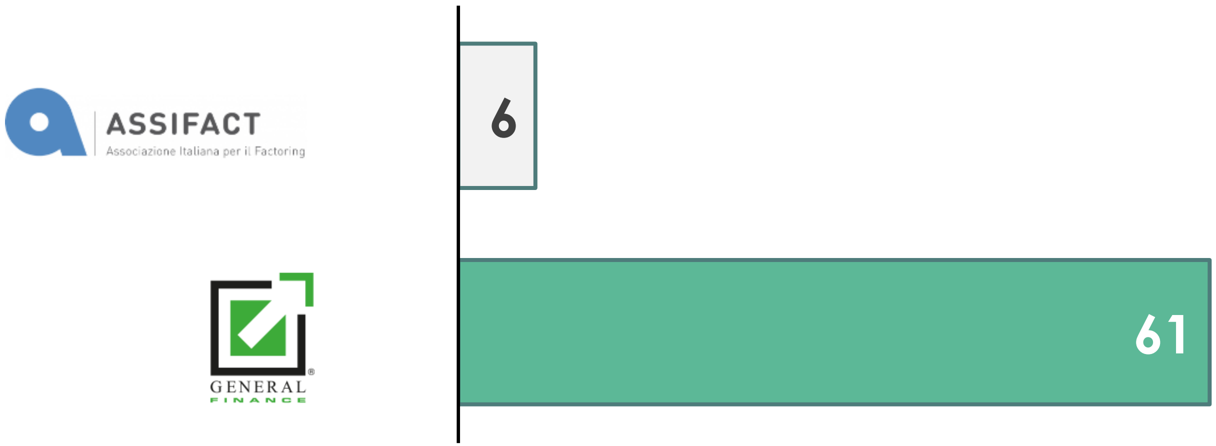
Growth in Turnover Volume (€Mln)



Consistent year-over-year growth of turnover vis-a-vis CAGR (18.6%) over the business plan horizon

…Associated with high diversification at portfolio level

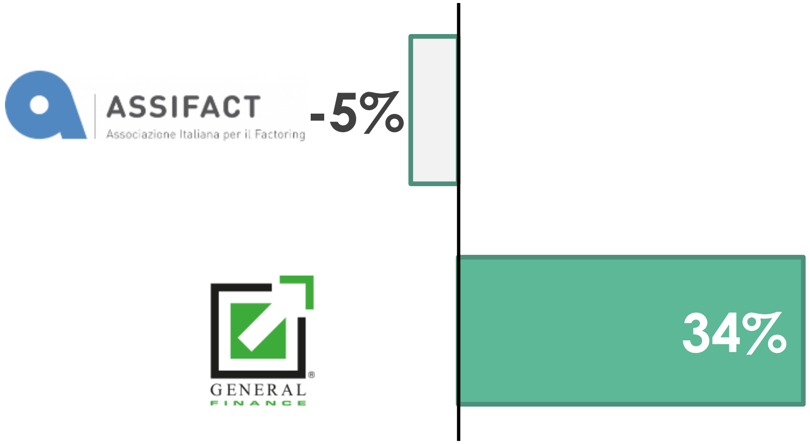
HIGHER NUMBER OF DEBTORS PER SELLER



Generalfinance reports an **average of 61 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.

TURNOVER - % CHANGE FROM PREVIOUS YEAR



Generalfinance delivered **34% YoY turnover growth**, versus a **5% contraction** for the industry. The result underscores strong commercial momentum and the ability to scale volumes despite a weak market.

Generalfinance's Turnover data refers to September 30, 2025
Assifact's Turnover data refers to June 30, 2025. The percentage variation in turnover includes the volumes generated by tax credit purchases.
Assifact: Household debtors have not been included

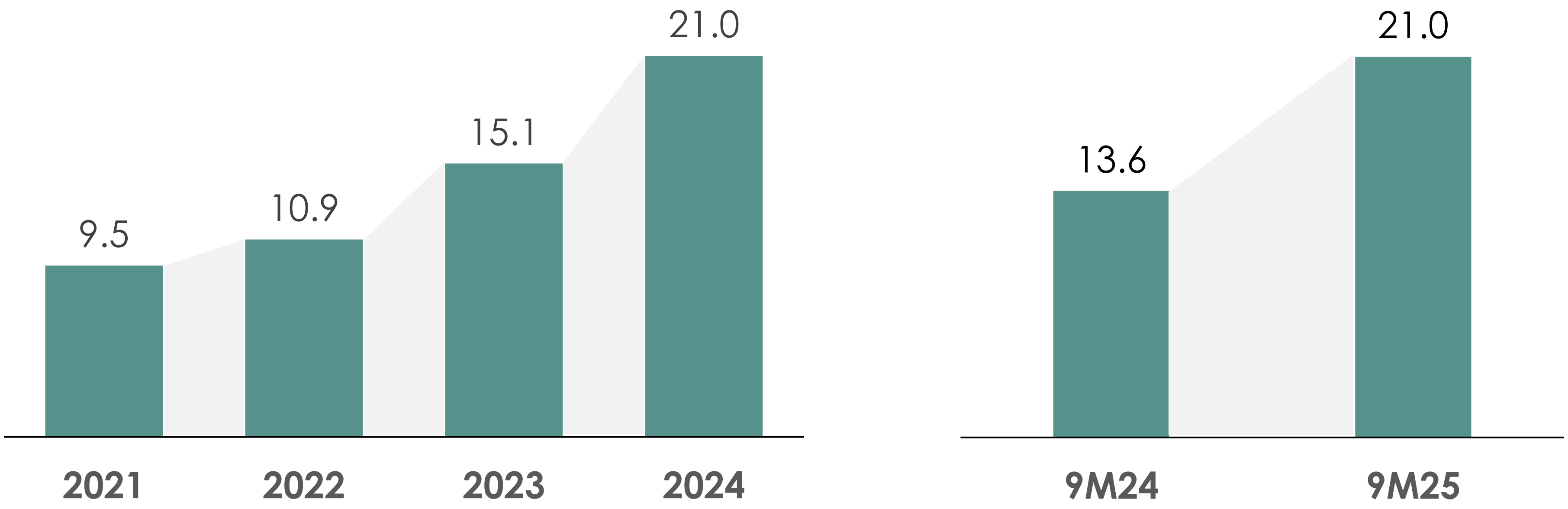
Net Income: high profitability from the operations

Growth in net income (€Mln)

CAGR '21-'24
+30%

VAR. YOY '24-'25
+55%

VIS-À-VIS- BUSINESS PLAN
CAGR 2024-2027E
+15.5%

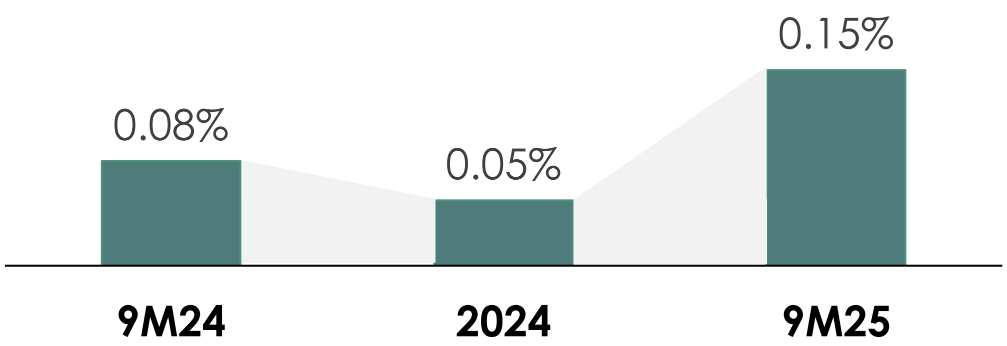


Profitability level very strong, growth rate of net income (+55%) significantly above the CAGR (15.5%) over the business plan horizon

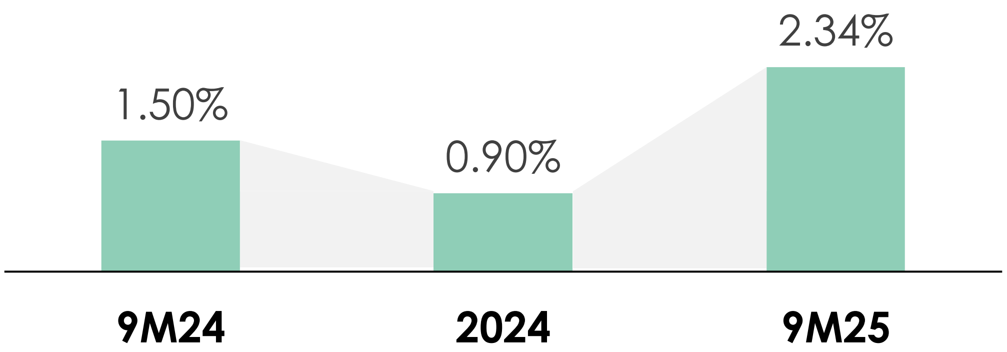
Focus on Asset Quality and Digital Factoring

A low risk model with best in class asset quality

Cost of Risk (%)

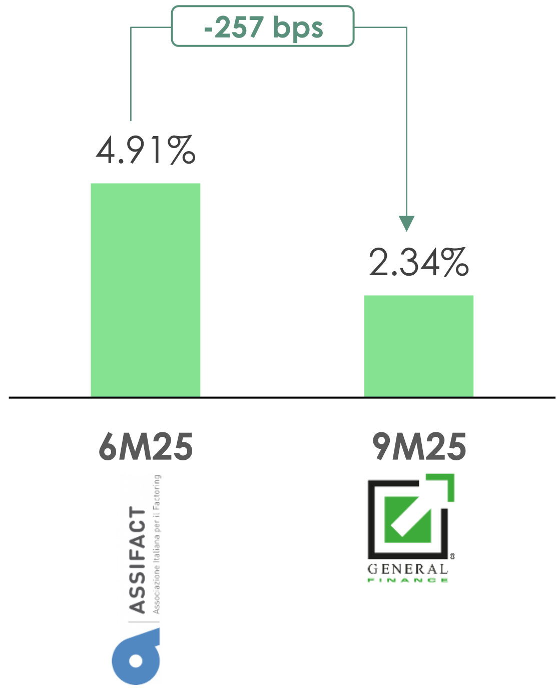


Gross NPE Ratio (%)



Gross NPE Ratio Benchmarking

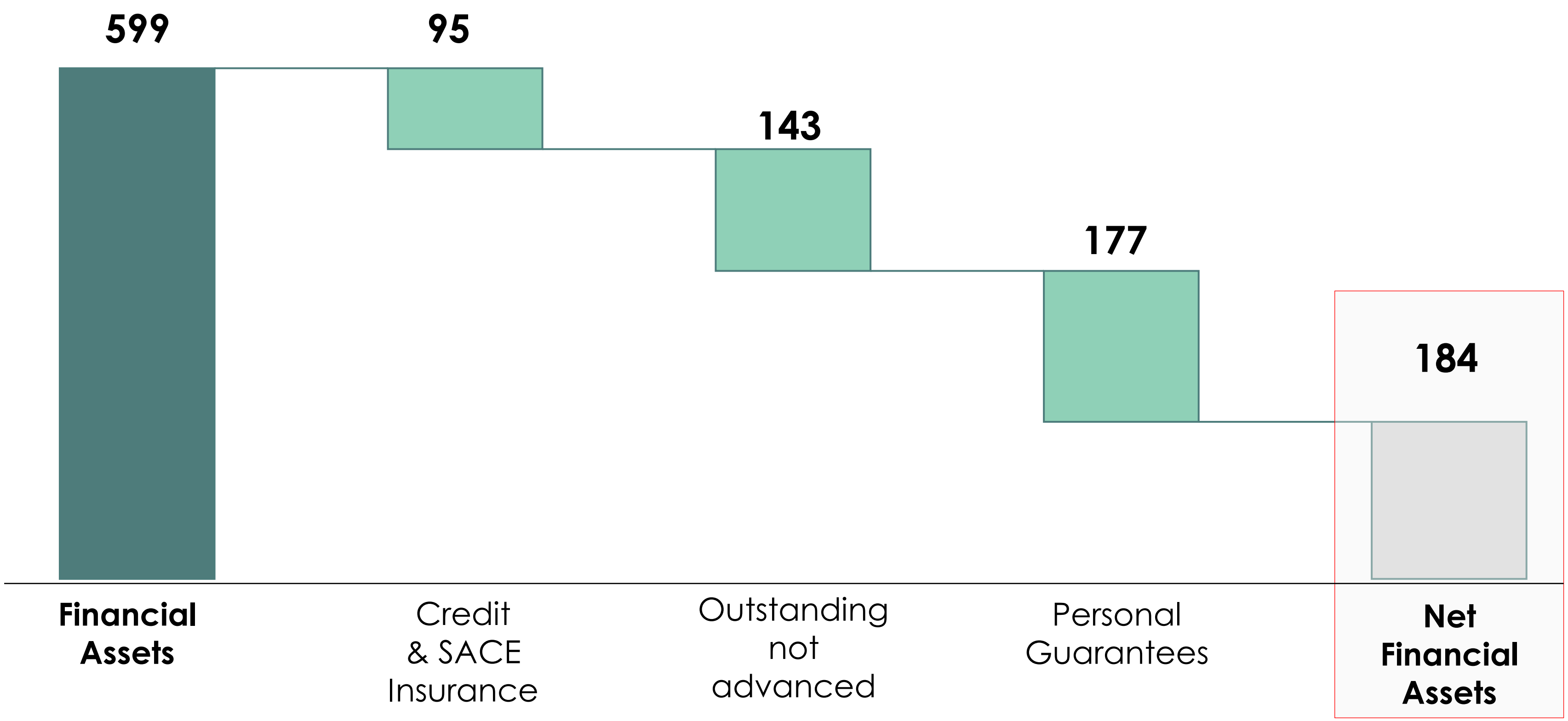
Generalfinance has **lower non-performing exposure compared to the market** thanks to its unique and effective business model enabling a **high quality of debtors** and constant **mitigation of credit risk**



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

Breakdown on Financial Assets (€Mln, 9M2025)



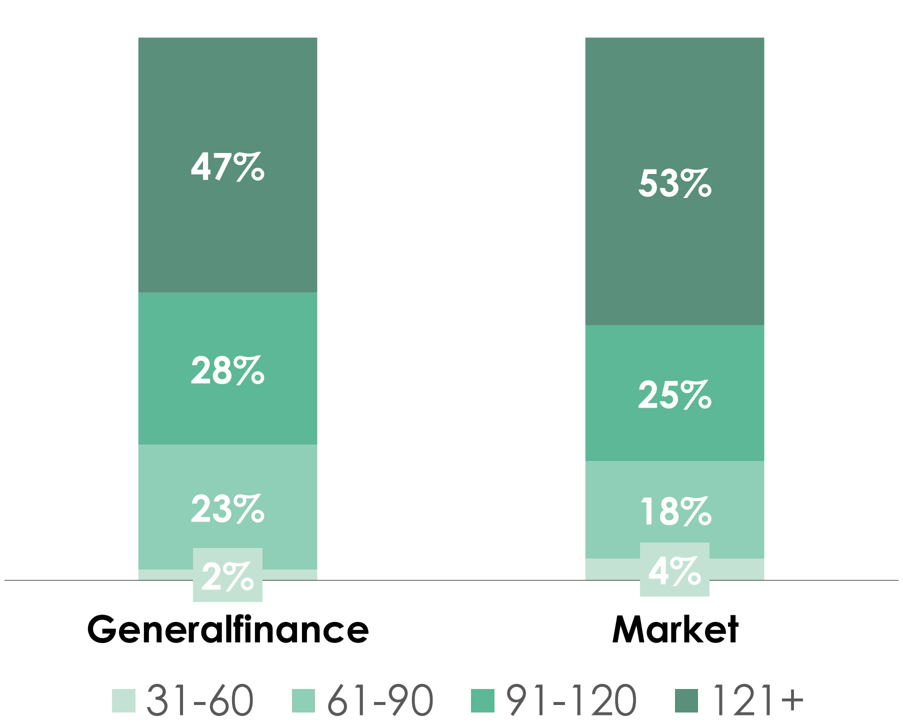
The **Net Financial Assets** borne by Generalfinance on total financial assets as at September 30, 2025 was **€184 Mln.**

Insurance: Allianz Trade (Credit Insurance) cap equal to 50x annual premiums for total €57 Mln; Sace Guarantees for total €38 Mln
Personal guarantees: calculated by summing the lower value between "Guarantee" and "Exposure" for each factoring relationship between Generalfinance and the seller

Collection performance: a strategic delivery to our Customers

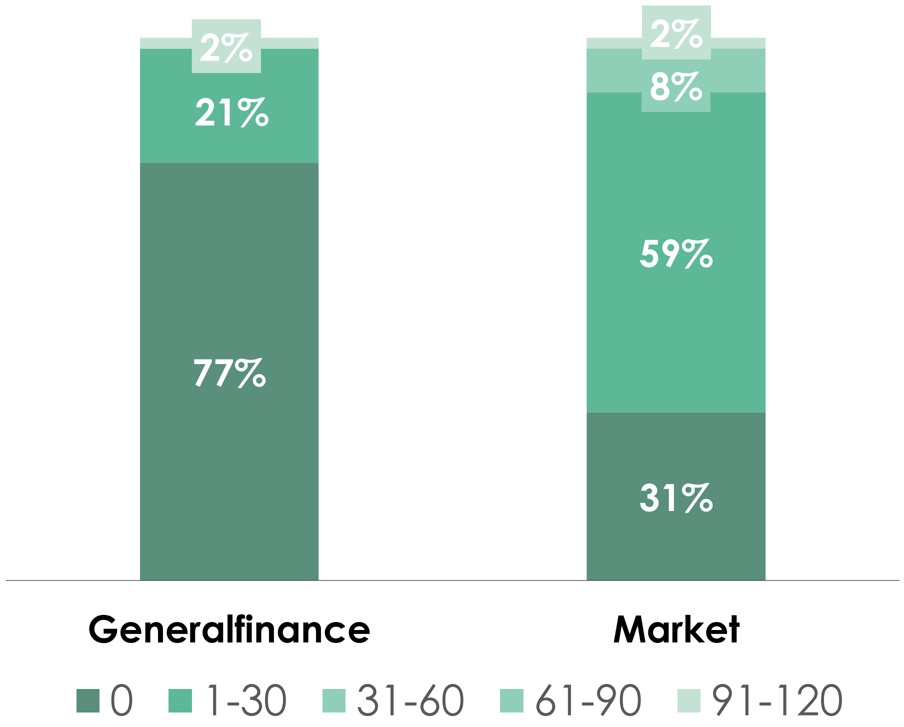
Payment Conditions (DSO)

Only **47%** of Generalfinance's portfolio has payment conditions exceeding 120 days (**vs 53% of the market**)



Payment Delays (days)

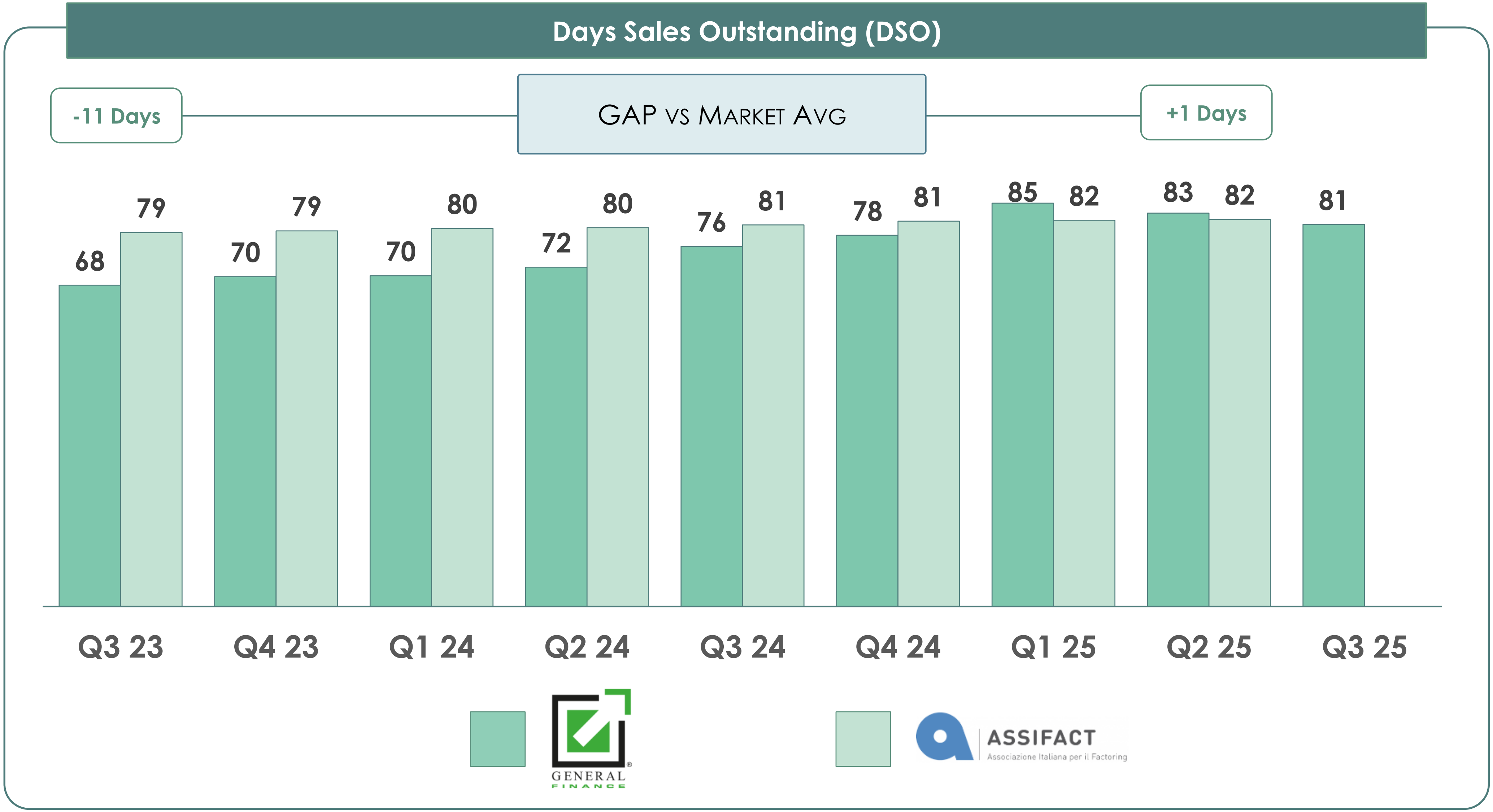
77% of Generalfinance's portfolio has **no payment delays** (**vs 31% of the market**)



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

Source: iTrade data as of July 2025

DSO: duration greater than the market



Source: Assifact monthly and quarterly statistics; excluding public sector

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)

AAA
AA+
AA
AA-
A+
A
A-
BBB+
BBB
BBB-

DEBTOR

GENERALLY WITH «INVESTMENT GRADE» RATING

BB+
BB
BB-
B+
B
B-

CREDIT UPGRADE

Margin

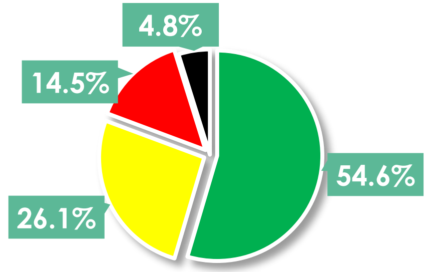
Cost of Risk

CCC+
CCC
CCC-
CC
C
D

SELLER

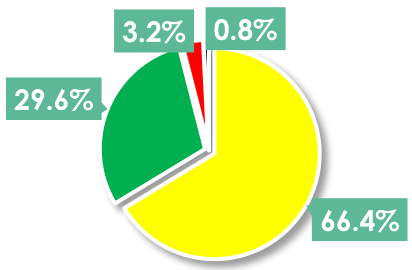
TYPICALLY IN TURNAROUND / RESTRUCTURING PROCEDURE

Turnover 9M25 – per Debtor



Green score equal to 55%

Turnover 9M25 – per Seller



Green score equal to 30%

GF SCORE

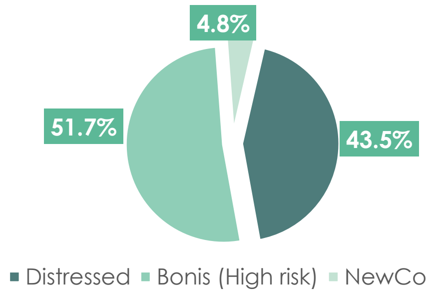
HIGHLIGHTS FOR GENERALFINANCE[1]

PRODUCTS

- ✓ Pro-solvendo factoring (c. **75%** of turnover; vs 17% Assifact[1])
- ✓ Pro-soluto factoring (c. **25%** of turnover; vs 83% Assifact [1])
- ✓ Reverse factoring
- ✓ C. **73%** of turnover covered by insurance with Allianz Trade
- ✓ **75%** LTV Pro solvendo in 9M 2025, adjustable according to credit risk

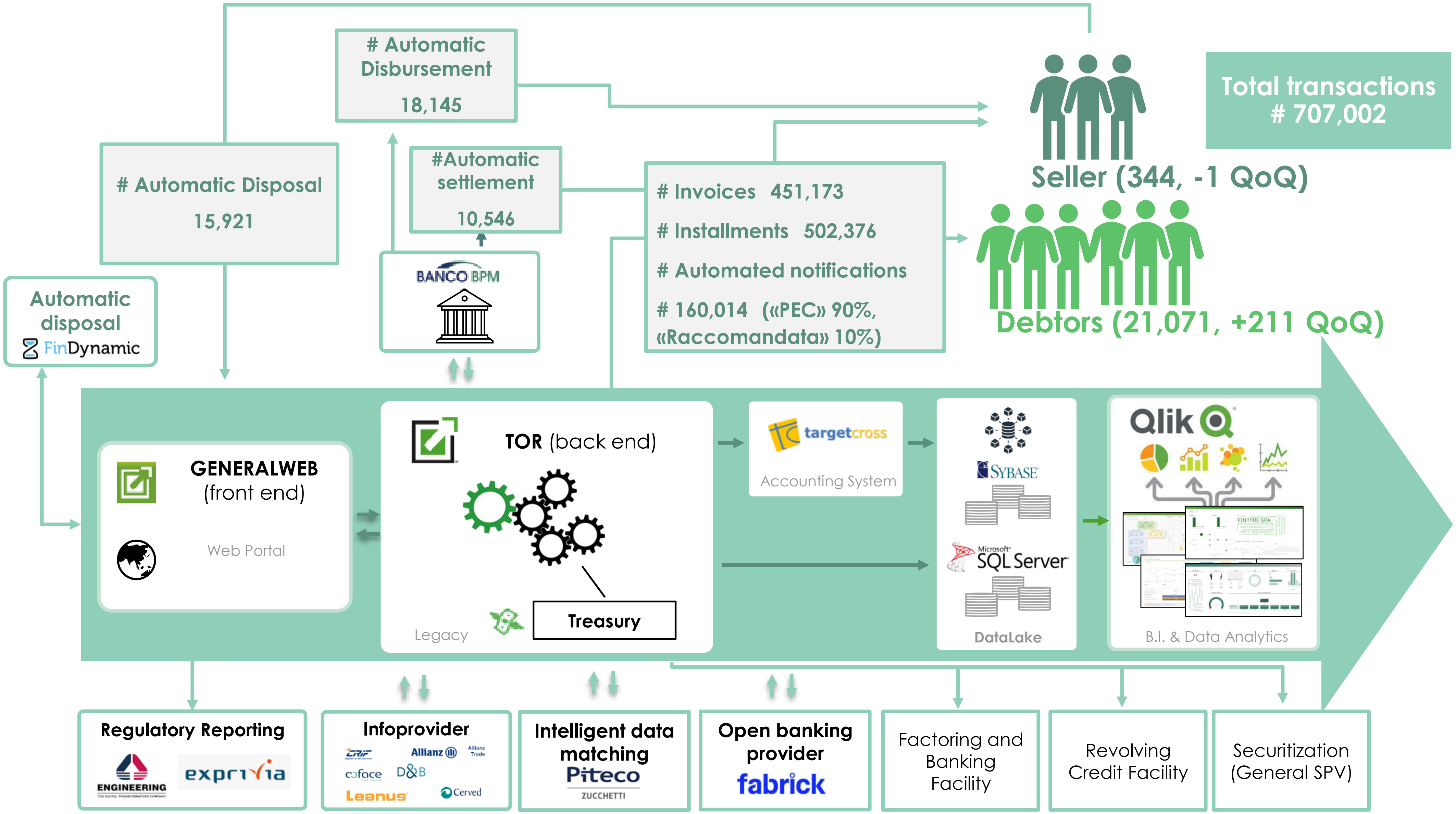
CUSTOMERS (special situations)

- ✓ High ratio Debtor/Seller (**~61 vs 6** of Assifact average[2])
- ✓ Average Seller **retention about 6.6 years**



1) Generalfinance data refers to September 30, 2025 (LTM); Assifact data refers to June 30, 2025;
2) Assifact data net of household debtors; 3) NewCo: New Company after the definition of the turnaraund plan

A strategic asset: our proprietary digital platform



Data LTM, as of September 2025

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

9M 25 Results: Balance Sheet, P&L, Funding and Capital

A low volatility P&L, based on fees and commissions (1)

Income Statement (€Mln)	2021	2022	2023	2024	CAGR '21-'24	9M24	9M25	YoY%
Interest Margin	6.2	7.3	9.0	12.4	25.7%	8.0	13.2	65.8%
Net Commission	17.7	23.6	27.2	36.4	27.2%	25.0	36.0	44.3%
Net Banking Income	**23.9**	**30.9**	**36.2**	**48.8**	**26.8%**	**33.0**	**49.2**	**49.7%**
Net value adjustments / write-backs for credit risk	(0.2)	(1.2)	(1.3)	(1.2)	75.1%	(1.3)	(3.2)	155.7%
Operating Costs	(9.8)	(13.2)	(12.9)	(16.0)	17.9%	(11.1)	(14.4)	30.2%
Net Profit	**9.5**	**10.9**	**15.1**	**21.1**	**30.7%**	**13.6**	**21.0**	**54.5%**

(€Mln)	2021A	2022	2023	2024	CAGR '21-'24	9M24	9M25	YoY%
Turnover	1,402.9	2,009.4	2,559.3	3,029.5	29.3%	2,097.6	2,805.3	33.7%
Disbursed Amount	1,118.5	1,674.0	2,161.4	2,393.6	28.9%	1,628.0	2,183.1	34.1%
LTV	**79.7%**	**83.3%**	**84.5%**	**79.0%**	**(0.3%)**	**77.6%**	**77.8%**	**0.3%**
LTV Pro-solvendo	***78.6%***	***81.6%***	***79.7%***	***75.9%***	***(1.2%)***	***75.2%***	***75.2%***	***0.0%***

Net Banking Income / Average Loan (%)	9.6%	8.7%	8.5%	9.1%	(1.9%)	9.7%	10.8%	11.9%
Interest Margin / Net Banking Income (%)	26.0%	23.5%	24.8%	25.4%	(0.9%)	24.2%	26.8%	10.7%
Cost Income Ratio	40.9%	42.7%	35.7%	32.9%	(7.0%)	33.6%	29.3%	(13.0%)
ROE (%)	42.0%	23.7%	29.3%	35.8%	(5.2%)	30.7%	40.2%	30.9%

Balance Sheet (€Mln)	2021A	2022	2023	2024	CAGR '21-'24	9M24	9M25	YoY%
Cash & Cash Equivalents	33.5	43.7	21.7	122.4	54.0%	118.9	144.7	21.7%
Financial Assets	321.0	385.4	462.4	614.9	24.2%	445.4	598.7	34.4%
Other Assets	10.8	14.7	15.9	32.3	43.8%	17.5	40.7	133.5%
Total Assets	**365.3**	**443.8**	**500.0**	**769.6**	**28.2%**	**581.8**	**784.1**	**34.8%**
Financial Liabilities	314.6	368.4	409.4	635.2	26.4%	445.5	617.1	38.5%
Other Liabilities	18.7	18.6	24.2	54.3	42.7%	63.7	76.4	19.9%
Total Liabilities	**333.3**	**387.0**	**433.6**	**689.5**	**27.4%**	**509.2**	**693.5**	**36.2%**
Shareholder's Equity	**32.0**	**56.8**	**66.4**	**80.1**	**35.8%**	**72.6**	**90.6**	**24.8%**

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

A low volatility P&L, based on fees and commissions (2)

Income Statement (€Mln)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	3Q25/ 2Q25%	3Q25/ 3Q24%
Interest Margin	2.6	2.3	3.0	4.4	3.3	3.9	6.0	55.8%	100.6%
Net Commission	8.0	8.1	8.9	11.4	11.1	11.9	13.0	9.0%	45.3%
Net Banking Income	**10.6**	**10.4**	**11.9**	**15.9**	**14.4**	**15.8**	**19.0**	**20.4%**	**59.4%**
Net value adjustments / write-backs for credit risk	0.0	-1.4	0.1	0.1	-1.9	-0.1	-1.2	1846.2%	-1002.8%
Operating Costs	-3.3	-4.1	-3.6	-5.0	-4.6	-5.0	-4.7	-5.9%	30.4%
Net Profit	**4.9**	**3.1**	**5.6**	**7.5**	**5.3**	**7.0**	**8.7**	**23.1%**	**54.8%**

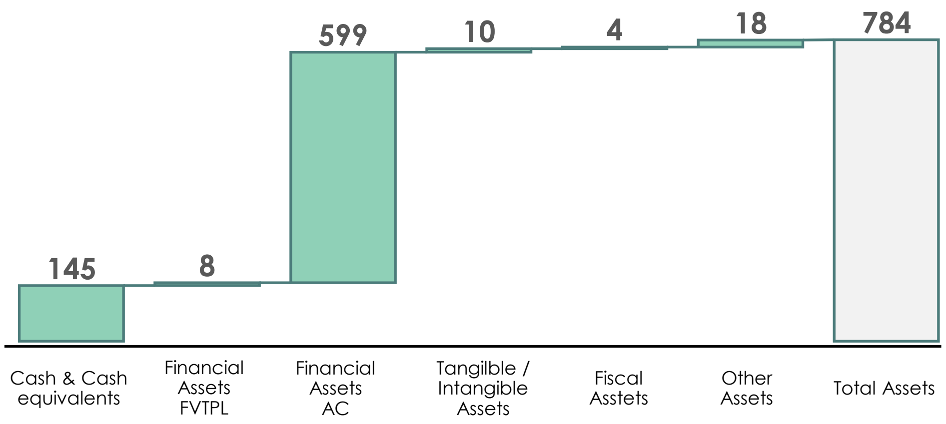
(€Mln)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	3Q25/ 2Q25%	3Q25/ 3Q24%
Turnover	621.6	747.8	728.2	931.9	818.9	1011.7	974.8	-3.6%	33.9%
Disbursed Amount	481.7	563.3	582.9	765.6	643.9	792.7	746.4	-5.8%	28.0%
LTV	**77.5%**	**75.3%**	**80.0%**	**82.2%**	**78.6%**	**78.4%**	**76.6%**	**-2.3%**	**-4.3%**
Net Banking Income / Average Loan (%)	10.1%	10.3%	10.9%	12.0%	10.1%	11.0%	12.5%	13.9%	15.2%
Interest Margin / Net Banking Income (%)	24.8%	22.5%	25.2%	27.7%	23.0%	24.5%	31.6%	29.4%	25.8%
Cost Income Ratio	31.4%	39.5%	30.5%	31.3%	32.0%	31.9%	24.9%	-21.9%	-18.2%
ROE (%)	29.4%	19.4%	33.4%	41.5%	26.4%	37.5%	42.3%	12.6%	26.6%

Balance Sheet (€Mln)	3M24	6M24	9M24	12M24	3M25	6M25	9M25	9M25/ 6M25%	9M25/ 9M24%
Cash & Cash Equivalents	106.3	83.5	118.9	122.4	113.5	95.3	144.7	51.8%	21.7%
Financial Assets	372.3	432.7	445.4	614.9	533.4	616.8	598.7	-2.9%	34.4%
Other Assets	16.5	16.3	17.5	32.4	32.6	30.4	40.7	34.0%	132.7%
Total Assets	**495.1**	**532.5**	**581.8**	**769.7**	**679.4**	**742.6**	**784.1**	**5.6%**	**34.8%**
Financial Liabilities	393.4	410.6	445.5	635.2	540.9	597.4	617.1	3.3%	38.5%
Other Liabilities	30.4	54.9	63.7	54.4	53.1	63.1	76.4	21.1%	19.9%
Shareholder's Equity	**71.3**	**67.2**	**72.6**	**80.1**	**85.4**	**82.0**	**90.6**	**10.5%**	**24.8%**
Total Liabilities	**495.1**	**532.5**	**581.8**	**769.7**	**679.4**	**742.6**	**784.1**	**5.6%**	**34.8%**

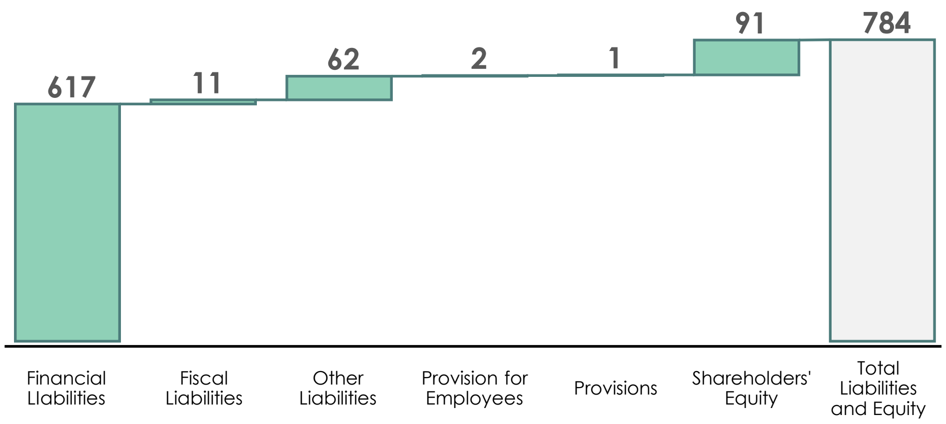
Note: Turnover includes Future receivables
ROE = Net Profit / (Equity - Net Profit)
Cost Income Ratio: Operating Costs / Net Banking Income

A very simple balance sheet with a strong capital position…

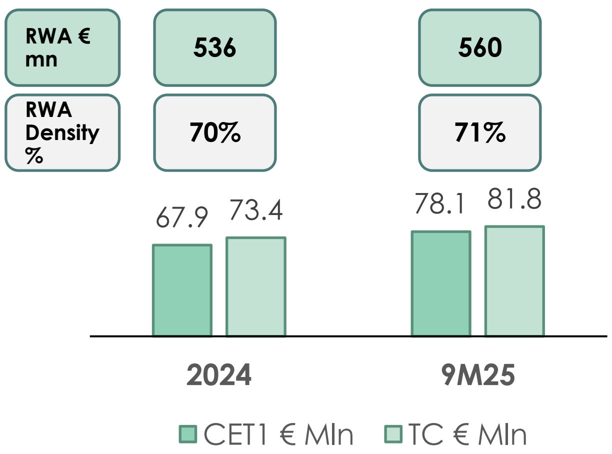
9M25 Assets Breakdown €mln



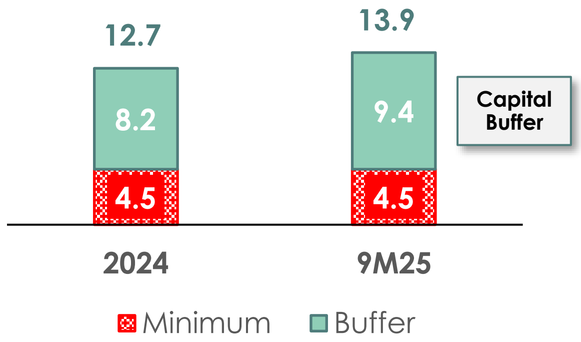
9M25 Liabilities Breakdown €mln



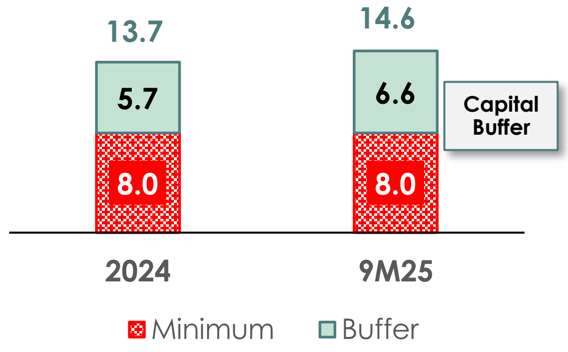
Capital and RWA



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 9M25, net of total dividends to be distributed (payout 50% of net profit)

Callable Tier 2 subordinated notes issuance

Issuer: Generalfinance S.p.A.

Security: Subordinated, Tier 2

Size: EUR 30,000,000

Settlement Date: 29 October 2025

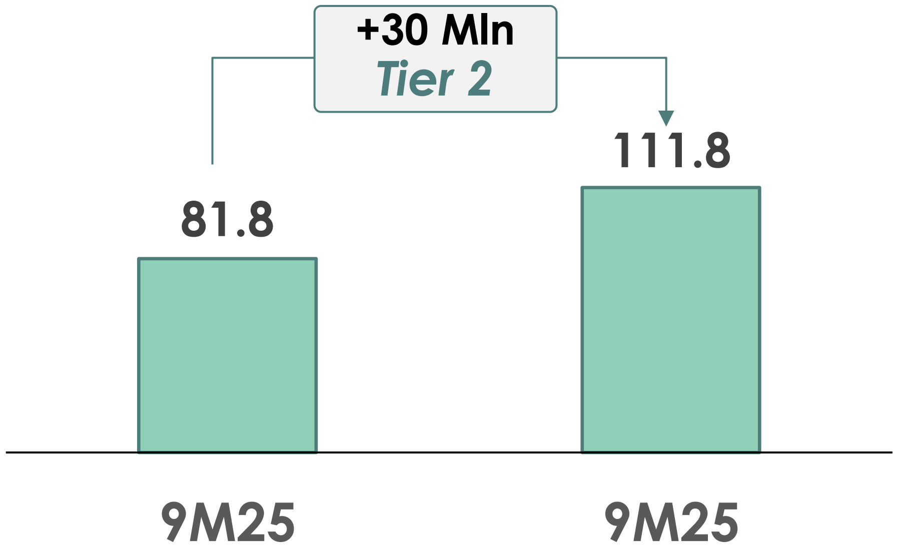
Maturity Date: 29 January 2036

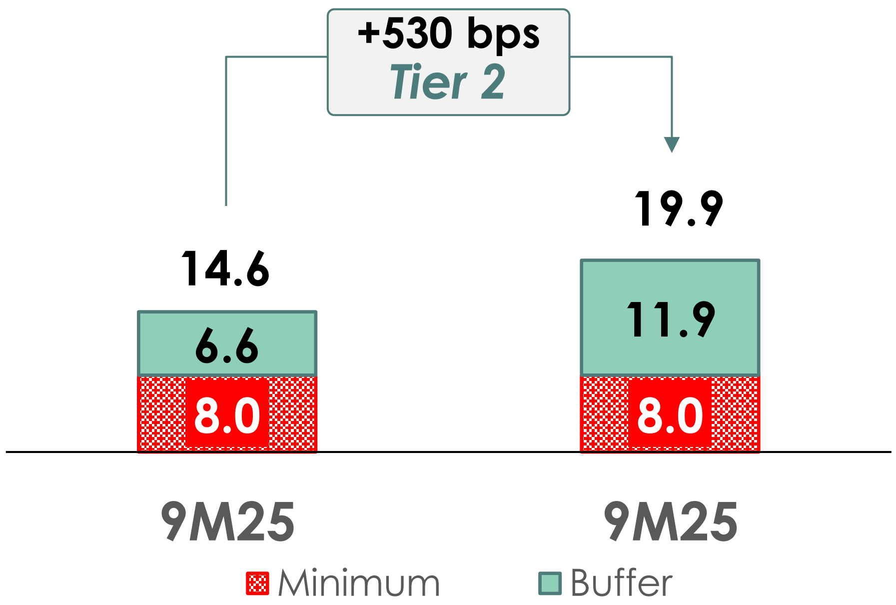
Coupon / Interest: 6.875%, Fixed

Call date / Reset Date: 29 January 2031

Listing: Euronext Dublin Global Exchange Market

Effects of the Tier 2 bond issuance



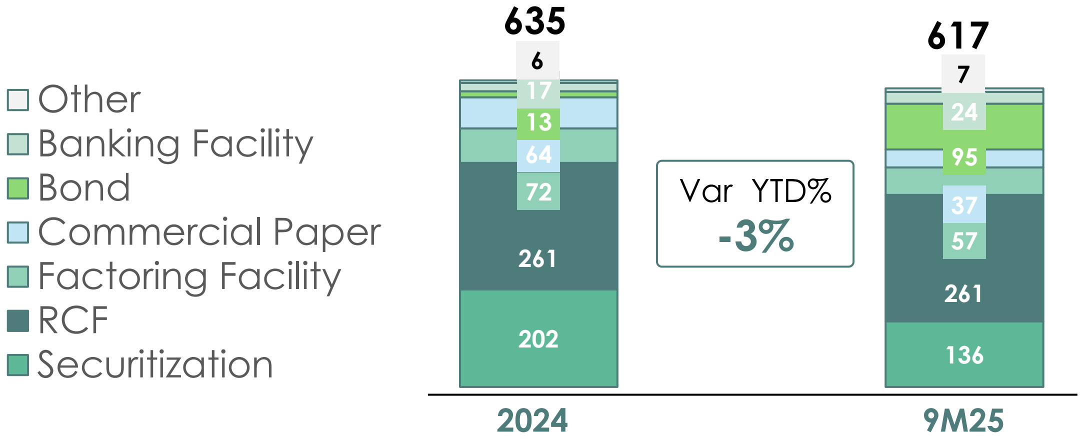


Total Capital Ratio calculated taking into account net profit of the 9M25, net of total dividends to be distributed (payout 50% of net profit)

GENERAL FINANCE

…coupled with a robust funding and liquidity position

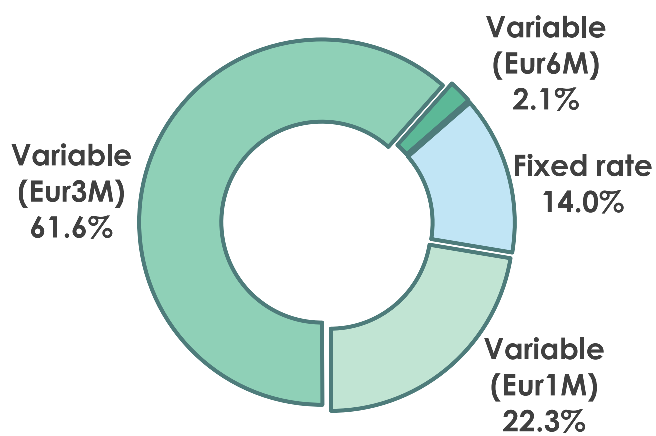
2024 – 9M25 Funding and Cost of Funding (€mln, %)



	2024	9M25
Cost of funding	5.4%	4.0%
Average Euribor 3 months	3.5%	2.2%
Funding spread	1.9%	1.8%

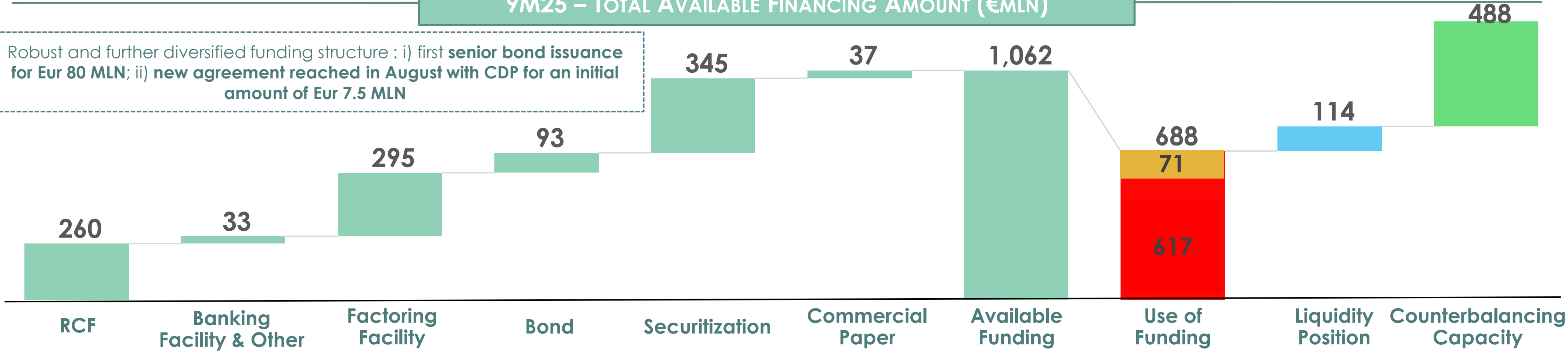
Cost of funding calculated as (interest expense – right of use) / average financial liabilities, including refactoring (Last 12 months)
Average Euribor 3 months (Last 12 months)
Funding Spread: Cost of funding – Average Euribor 3 months; variable funding: including commercial papers

9M25 Funding Breakdown



9M25 – Total Available Financing Amount (€mln)

Robust and further diversified funding structure : i) first **senior bond issuance for Eur 80 MLN**; ii) **new agreement reached in August with CDP for an initial amount of Eur 7.5 MLN**



Liquidity Position: excluding pledge accounts amounting to 30.7 €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 25.1 €Mln and "Other" amounting to 7.5 €Mln

NII «hedged» against interest rates volatility

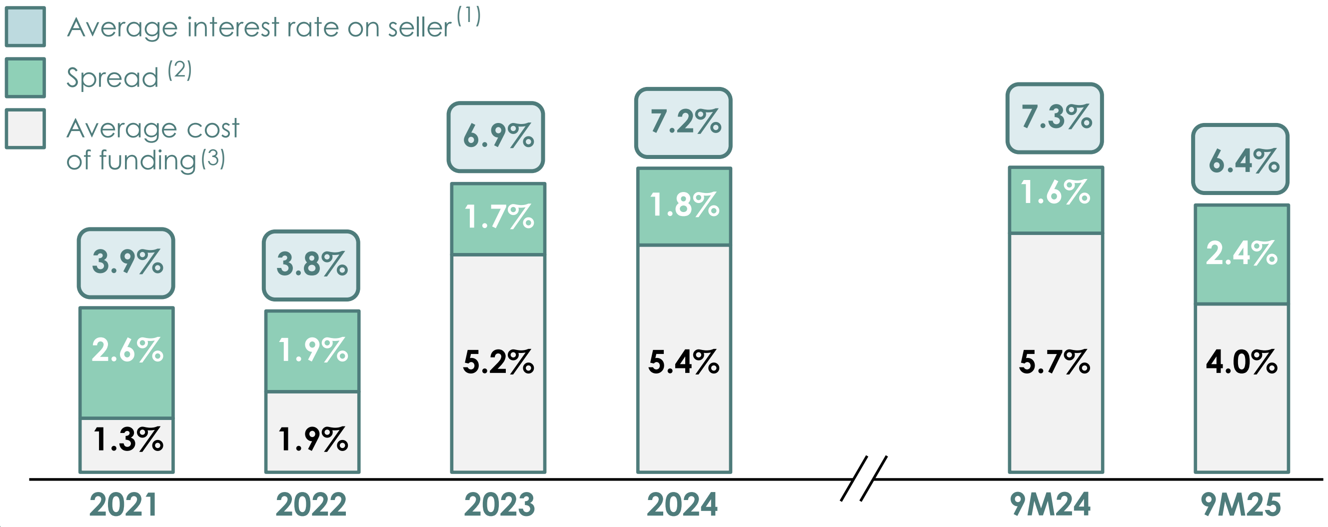
Net Interest Income (NII) ~27% of the Net Banking Income.

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

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

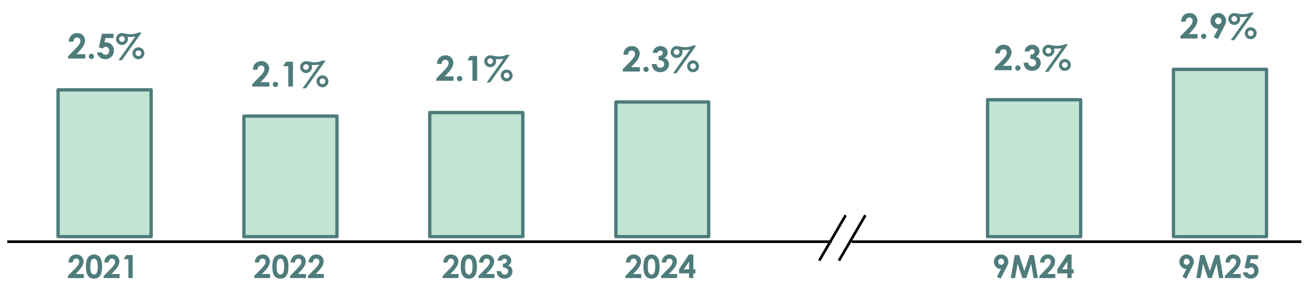
Commercial Spread

%



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)

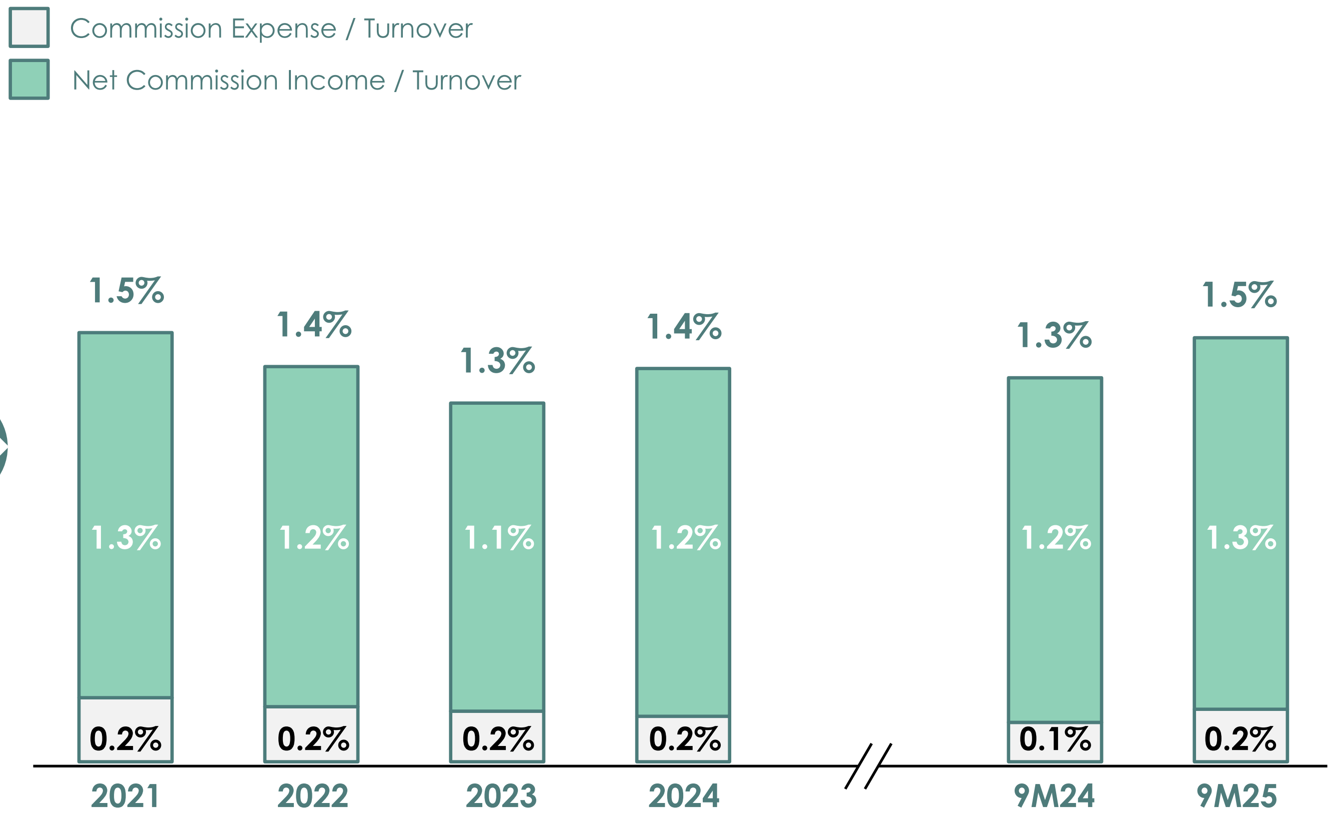
Net commission income, the primary source of profitability

Net Commission Income ~73% 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))

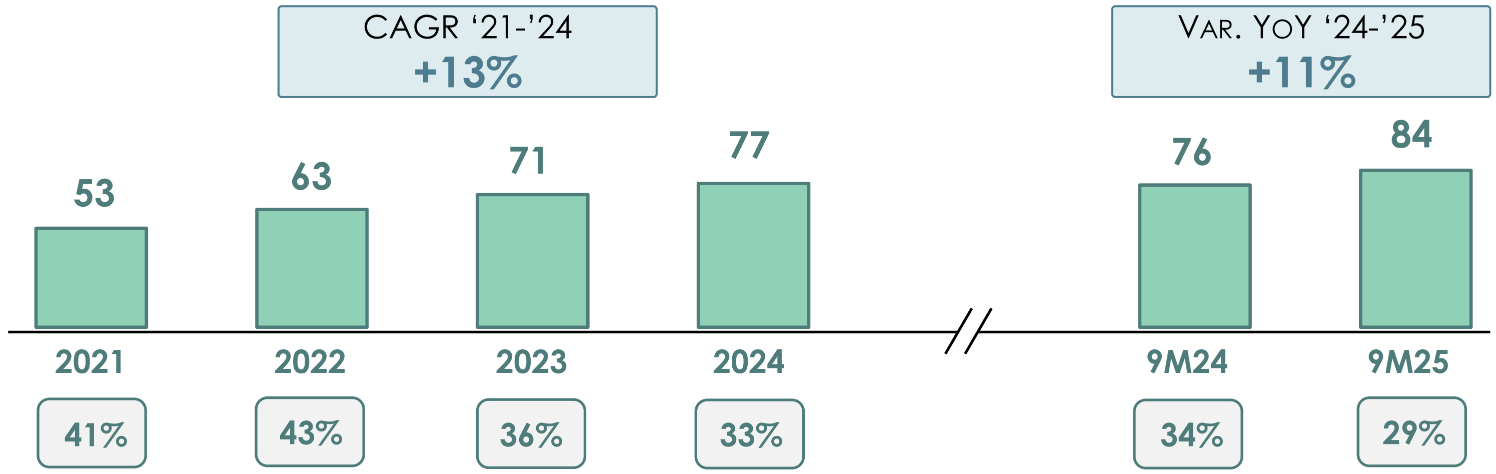
GENERAL FINANCE

Human capital as a strategic factor to drive growth

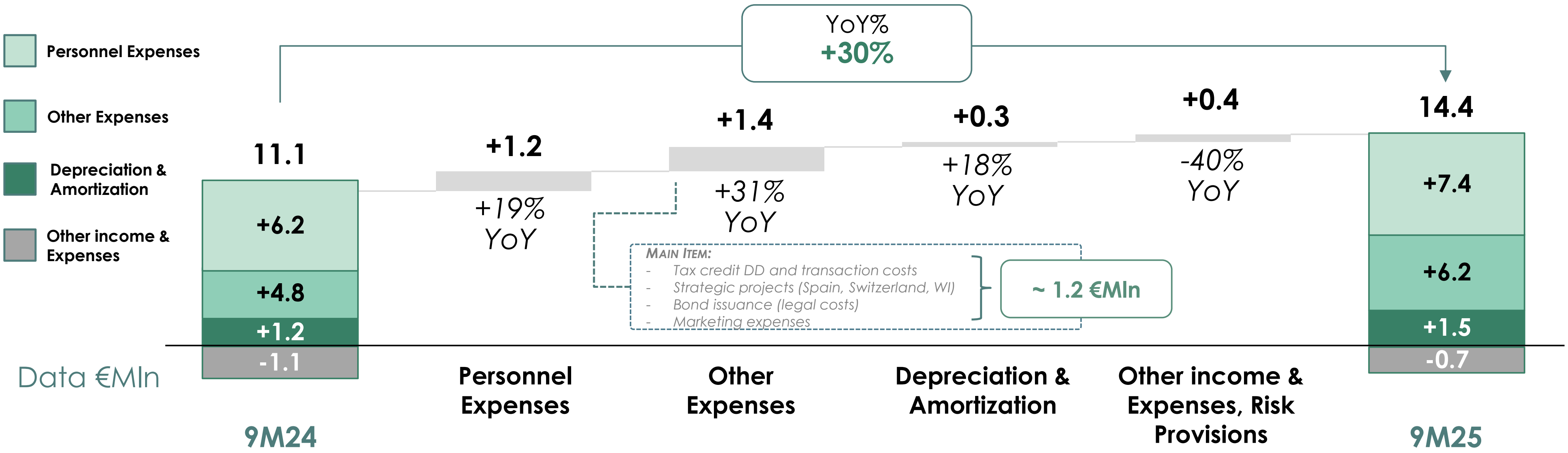
Workforce growth

#84 FTE as of 9M 2025

#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



Update & Closing Remarks

Closing Remarks

2025 first 9 months of the year confirm a growing trend, in line with full year budget:

- Profitability level showing significant growth: net banking income up +50%
- Good asset quality confirmed, NPE Ratio ~ 2%
- Further reduction of the cost income ratio, thanks to the very good operating leverage
- Macroeconomic evolution and more difficult environment for SME lending support our strategy

New steps ahead to further support our numbers:

- New sellers pipeline set to push a stronger growth ahead
- Robust and diversified funding structure to support future growth: i) **first bond issuance for Eur 80 Mln**; ii) new agreement reached with CDP for an initial amount of EUR 7.5 Mln (now > 20 €Mln)
- **Strong Capital ratios (TCR ~ 15%)** allowing a sound capital buffer for growth even exceeding strategic plan horizon, with a **new subordinated bond** issued **in October (TCR ~ 20%)**
- Opening of a branch in Rome in order to increase business and turnover in the Center / South of the Country; in H1, first factoring agreements directly originated by the branch
- Further improvements and new hires in the Risk and Control departments
- Expanding Generalfinance abroad: the Spanish branch started operations in early 2025; the Swiss branch to be started in the first half of next year, subject to regulatory approval
- **Net Income 2025 guidance revised upward: > 27 €Mln**

Annexes

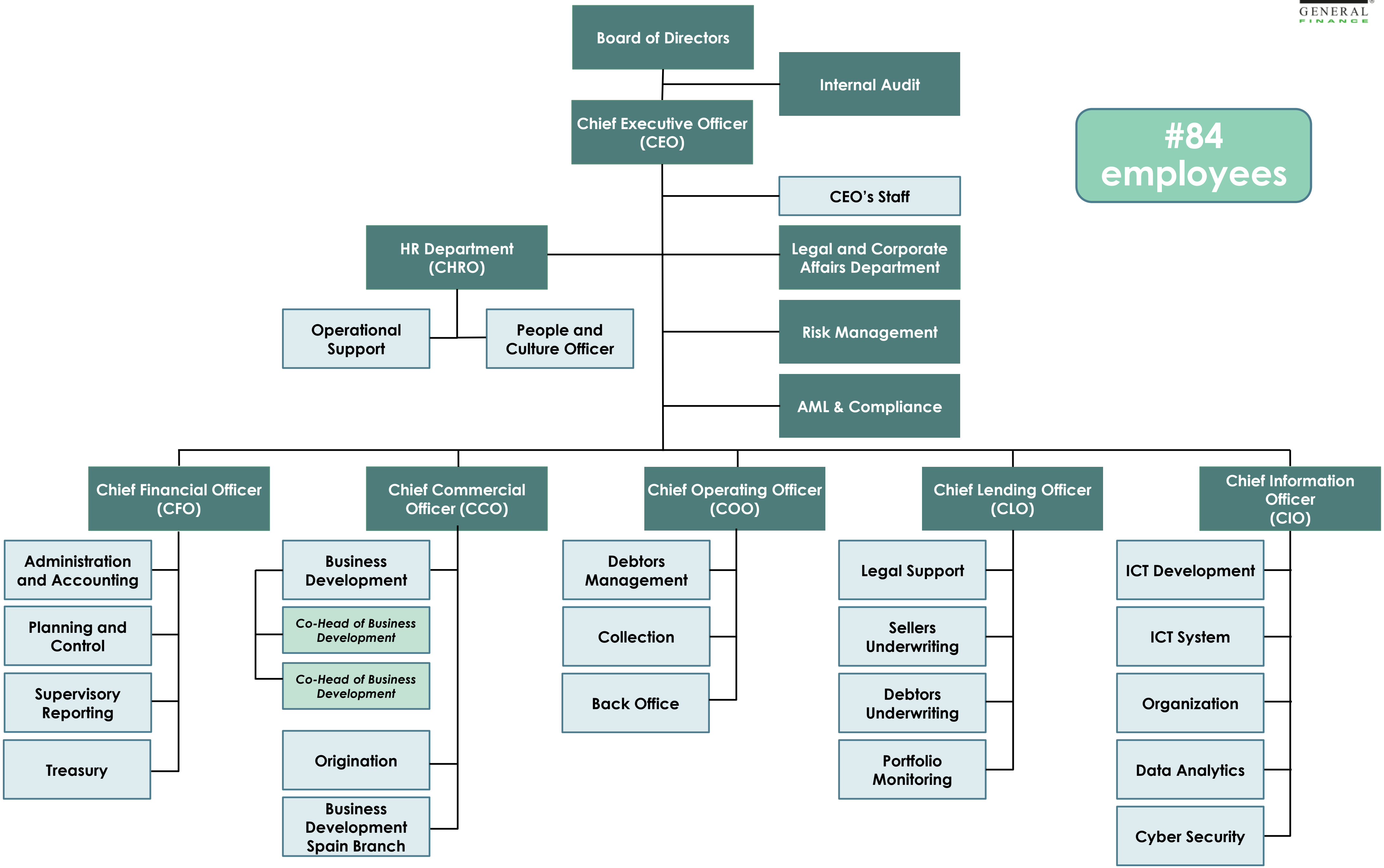
Income Statement

Income Statement (€Mln)	9M24	9M25	YoY%
Interest income and similar income	28.0	33.3	19%
Interest expense and similar charges	(20.0)	(20.1)	1%
INTEREST MARGIN	**8.0**	**13.2**	**66%**
Fee and commission income	27.8	41.1	48%
Fee and commission expense	(2.8)	(5.1)	84%
NET FEE AND COMMISSION INCOME	**25.0**	**36.0**	**44%**
Dividends and similar income	0.0	0.1	-
Net profi (loss) from trading	(0.0)	(0.0)	-
Net results of other financial a/l measured at fv	(0.1)	(0.0)	-
NET INTEREST AND OTHER BANKING INCOME	**32.9**	**49.2**	**50%**
Net value adjustments / write-backs for credit risk	(1.3)	(3.2)	156%
a) Financial assets measured at amortised cost	(1.3)	(3.2)	156%
NET PROFIT (LOSS) FROM FINANCIAL MANAGEMENT	**31.6**	**46.0**	**45%**
Administrative expenses	(11.0)	(13.7)	24%
a) Personnel expenses	(6.2)	(7.4)	19%
b) Other administrative expenses	(4.8)	(6.3)	31%
Net provision for risks and charges	0.2	(0.5)	(326%)
b) Other net provisions	0.2	(0.5)	(326%)
Net value adjustments / write-backs on pppe	(0.7)	(0.8)	17%
Net value adjustments / write-backs on int. Ass.	(0.5)	(0.6)	20%
Other operating income and expenses	0.9	1.2	32%
OPERATING COSTS	**(11.1)**	**(14.4)**	**30%**
Gains (Losses) from equity investments	(0.0)	(0.0)	-63%
PRE-TAX PROFIT (LOSS) FROM CURRENT OPERATIONS	**20.5**	**31.6**	**54%**
Income tax for the year on current operations	(6.9)	(10.6)	53%
PROFIT (LOSS) FOR THE YEAR	**13.6**	**21.0**	**55%**

Balance Sheet

Balance Sheet (€Mln)	2024	9M25	Var% YTD
Cash and cash equivalents	122.4	144.7	18%
Financial assets measured at fair value through p/l	8.1	8.1	(0%)
Financial assets measured at amortised cost	614.9	598.7	(3%)
Property, Plan and Equipment (PPE)	6.5	6.0	(7%)
Intangible assets	3.3	3.5	8%
Tax assets	7.3	4.5	(39%)
a) current	6.9	4.0	(42%)
b) deferred	0.4	0.5	22%
Other assets	7.2	18.6	157%
TOTAL ASSETS	**769.7**	**784.1**	**2%**
Financial liabilities measured at amortised cost	635.2	617.1	(3%)
a) payables	558.4	485.5	(13%)
b) outstanding securities	76.8	131.6	71%
Tax liabilities	10.4	10.6	2%
Other liabilities	42.3	62.9	49%
Severance pay	1.6	1.7	8%
Provision for risk and charges	0.2	1.3	531%
Share capital	4.2	4.2	0%
Share premium reserve	25.4	25.4	0%
Reserves	29.2	39.8	36%
Valuation reserves	0.1	0.1	11%
Profit (loss) for the year	21.1	21.0	(1%)
TOTAL LIABILITIES AND SHAREHOLDERS'S EQUITY	**769.7**	**784.1**	**2%**

An organization oriented to risk control and business



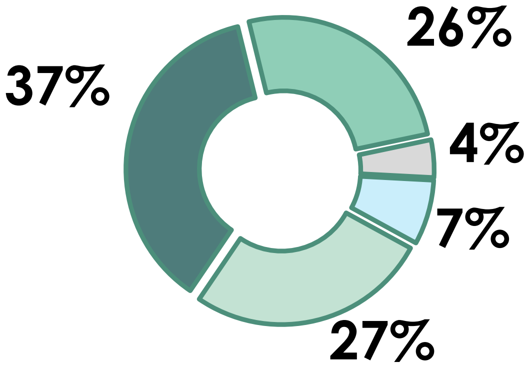
#84 employees

Organizational chart as of September 30, 2025

Turnover breakdown vs system average 1/3

Sellers' Diversification by Dimension

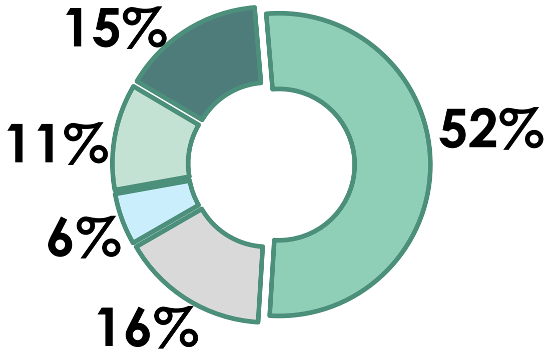
GENERAL FINANCE



70% up to 250M

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

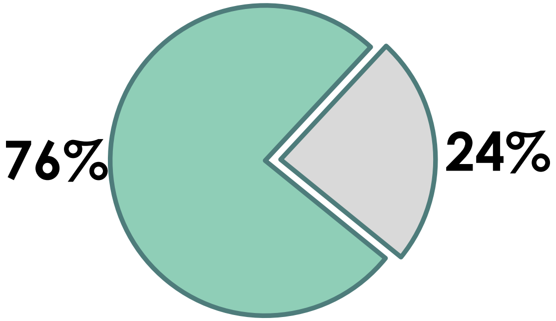
ASSIFACT
Associazione Italiana per il Factoring



32% up to 250M

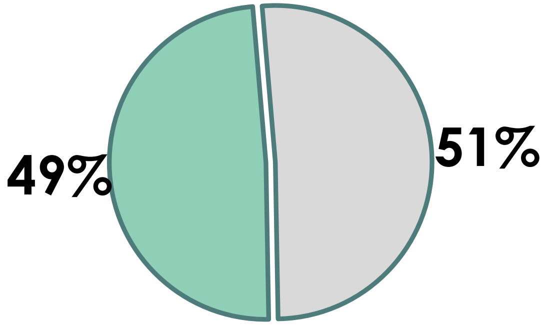
Factoring by Notification Status

GENERAL FINANCE



- Notification
- Not Notification

ASSIFACT
Associazione Italiana per il Factoring

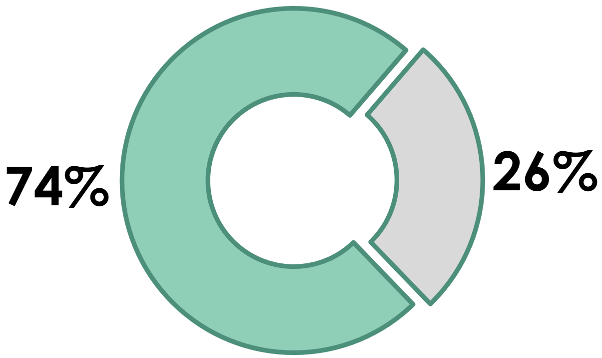


Generalfinance's Turnover data refers to September 30, 2025
Assifact's Turnover data refers to June 30, 2025

Turnover breakdown vs system average 2/3

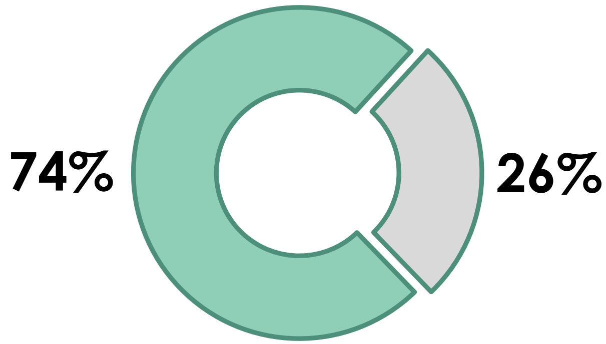
National vs International Turnover

GENERAL FINANCE



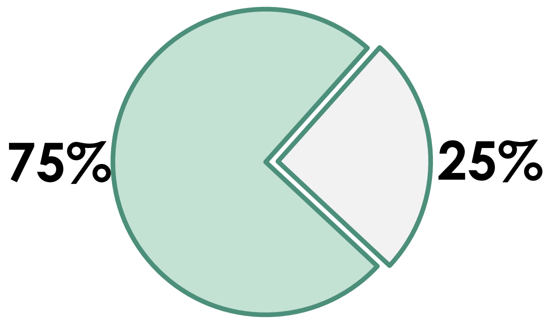
Italy
RoW

ASSIFACT
Associazione Italiana per il Factoring



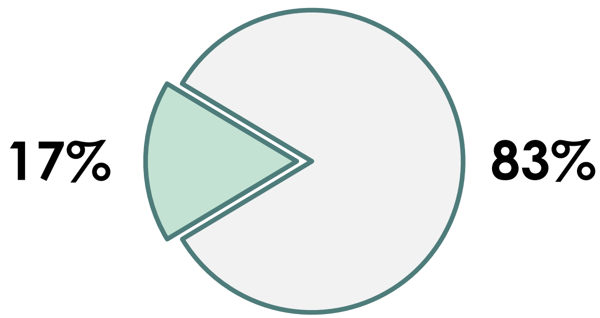
Turnover by product

GENERAL FINANCE



Pro Solvendo
Pro Soluto

ASSIFACT
Associazione Italiana per il Factoring

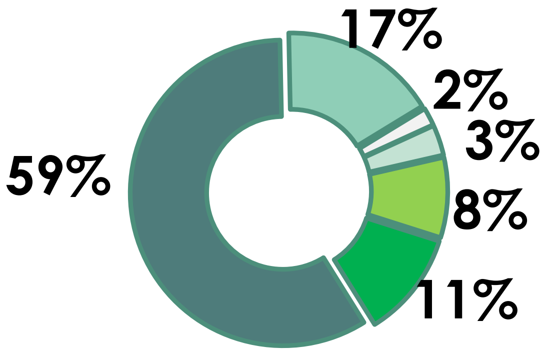


Generalfinance's Turnover data refers to September 30, 2025
Assifact's Turnover data refers to June 30, 2025

Turnover breakdown vs system average 3/3

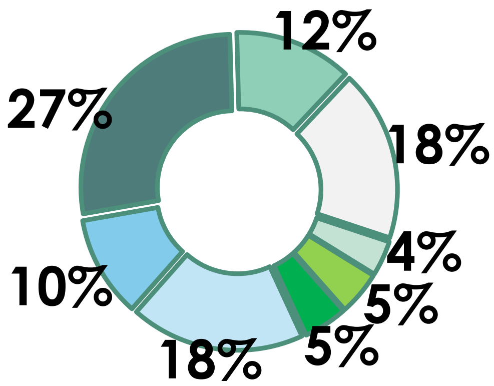
SELLERS' DIVERSIFICATION BY SECTOR GEOGRAPHY

GENERAL FINANCE



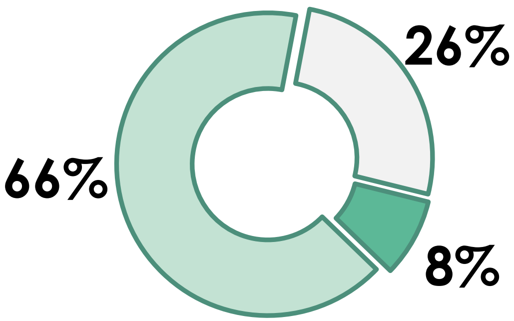
- Manufacturing
- Trade
- Services
- Transportation
- Construction
- Others
- Foreign
- Not classified

ASSIFACT Associazione Italiana per il Factoring



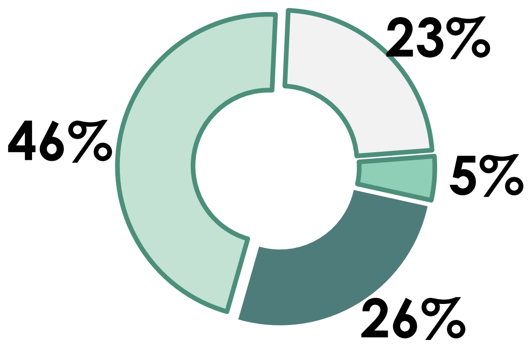
SELLERS' DIVERSIFICATION GEOGRAPHY

GENERAL FINANCE



- Nothern Italy
- Central Italy
- Southern Italy
- International

ASSIFACT Associazione Italiana per il Factoring



Generalfinance's Turnover data refers to September 30, 2025
Assifact's Turnover data refers to June 30, 2025


GENERAL FINANCE
Mission to Grow
9M25 Results