

# FY 2024 Results

At the center of the scene

**€ 204.2 bn AuM+AuA  
+6.6% vs. FY23**

**€ +0.9 bn Net Inflows\*  
vs. -0.2 €bn in FY23**

**+8.6% Mutual funds' WAP  
vs. +8.4% in FY23**

**€ 530.0 mn Total revenues  
+44% vs. FY23**

**€ 390.0 mn EBITDA Adj.  
+47% vs. FY23**

**€ 227.8 mn Net Profit  
+53% vs. FY23**

**Stake in BMPS increased  
from 1% to 4%**

**Voluntary Public Tender Offer  
from Banco BPM Vita  
on Anima**

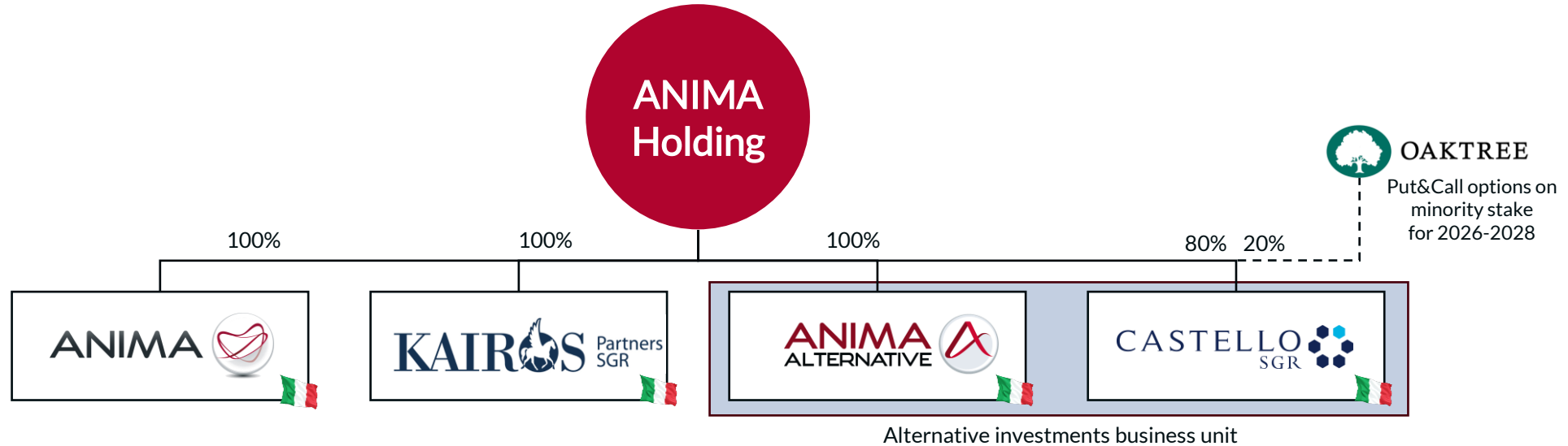
**Early vesting of LTI plans**

\* Including € 0.1 bn net inflows into administered assets - Excluding Class I insurance mandates

\*\* adjusted EBITDA ex non-recurring costs

# ANIMA Group structure

Assets at 31.12.2024 – Instrumental subsidiaries not shown



Italy's independent asset management powerhouse with ~100 retail distribution agreements plus numerous institutional mandates

**AuM €192.5 bn**

One of Italy's most renowned AM brands, focusing on high-end retail and institutional clients. Select team of private bankers offering tailored support to HNWI

**AuM €5.9 bn**  
**+AuA 1.0 bn**

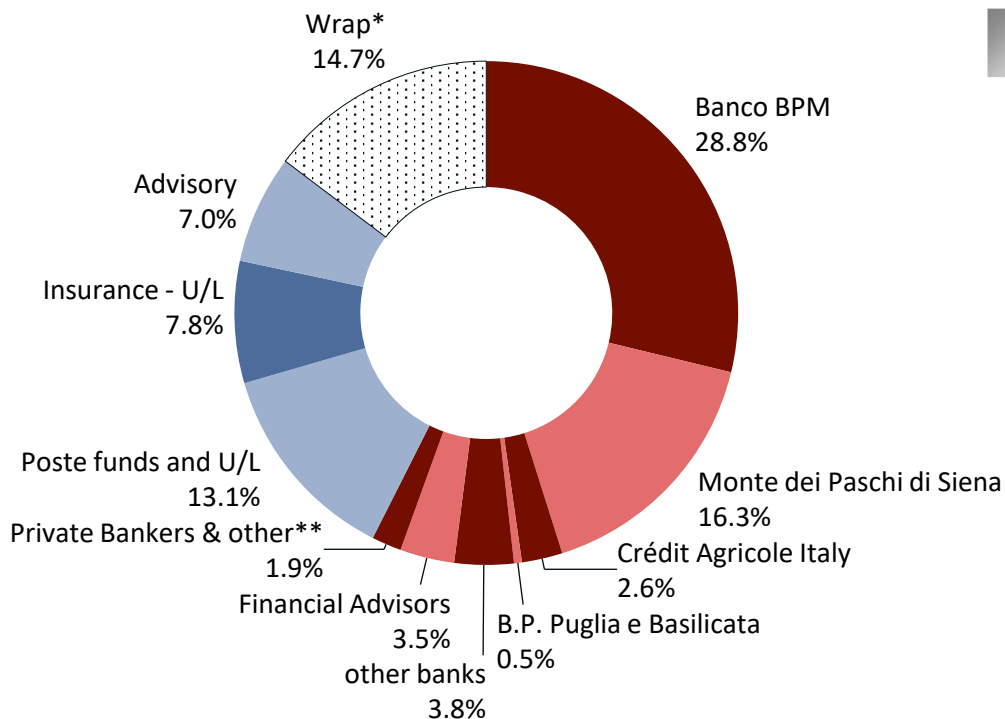
Real-estate and other illiquid or non-traditional asset classes, aimed at institutional business and HNWI individuals only. A segment with high growth potential, inaugurated in 2020 and enlarged with the acquisition of Castello SGR (2023)

**AuM €4.8 bn**

# Split of Total Assets as of 31.12.2024

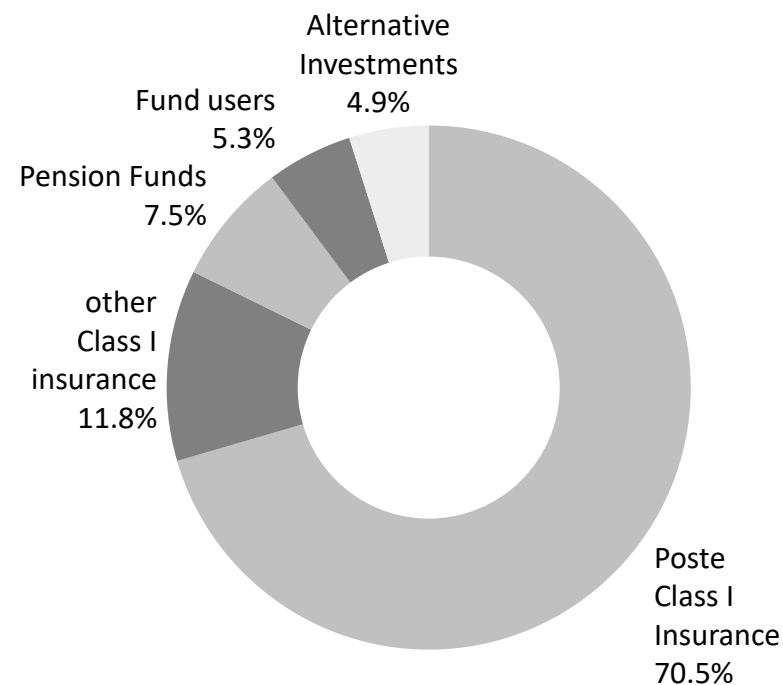
## Retail (B2C & B2B2C)

€106.8bn (52% of total)



## Institutional (B2B)

€97.4bn (48% of total)



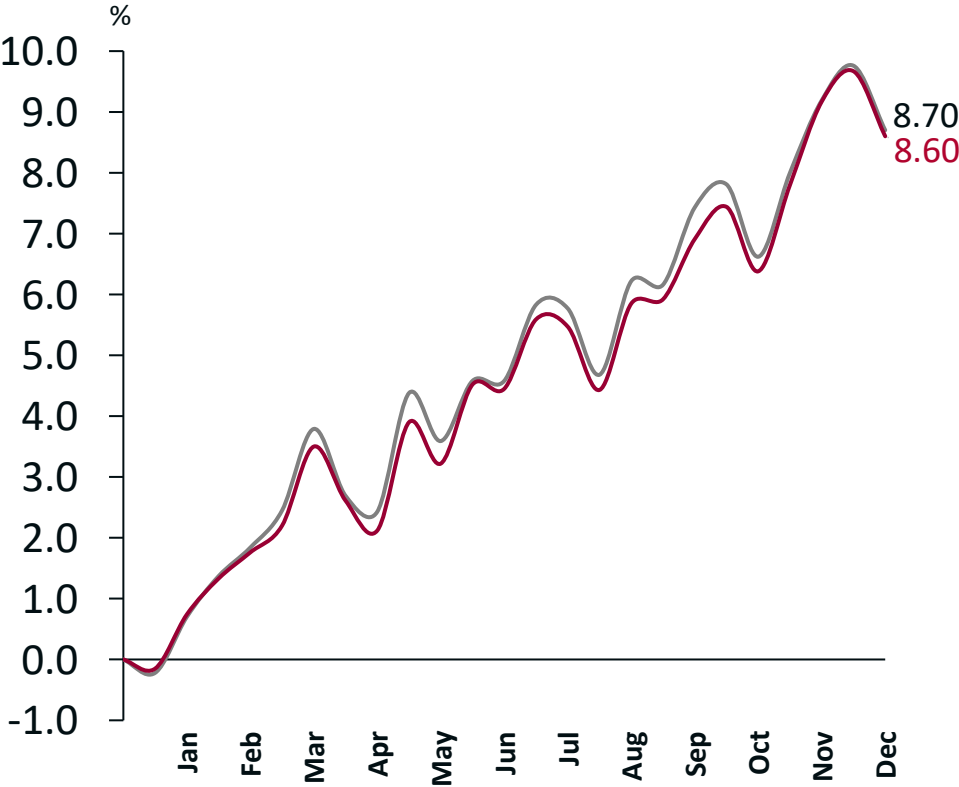
\* mutual funds underlying other ANIMA group products/mandates distributed to retail

\*\* the Private Bankers (Kairos) segment includes Assets under Administration

# Mutual funds' investment performance

2024 YTD WAP

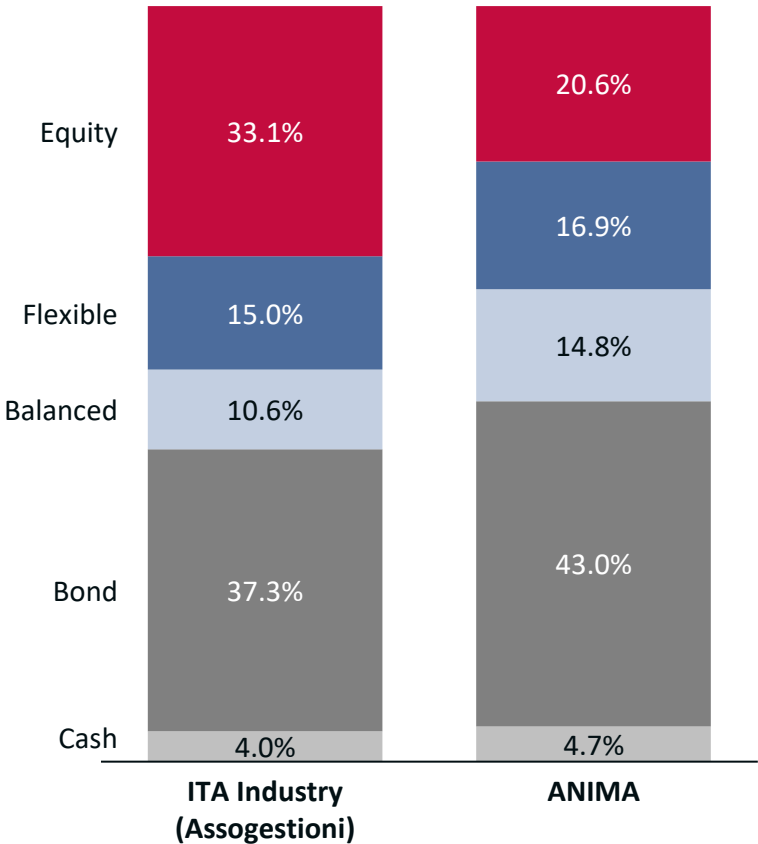
ANIMA Italian industry



Italian Industry represented by FIDMGEND index (source: Bloomberg)

Funds' breakdown by category

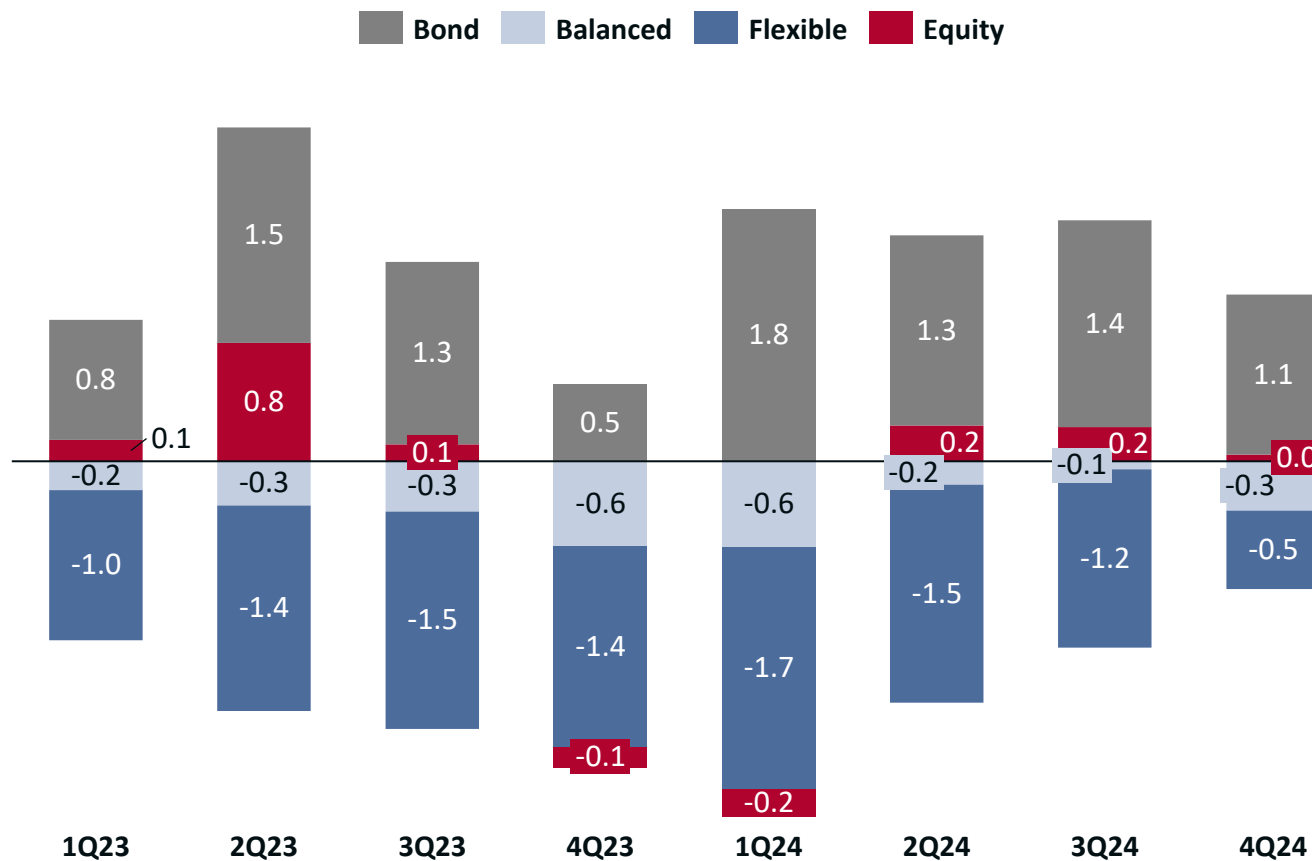
as of 31.12.2024



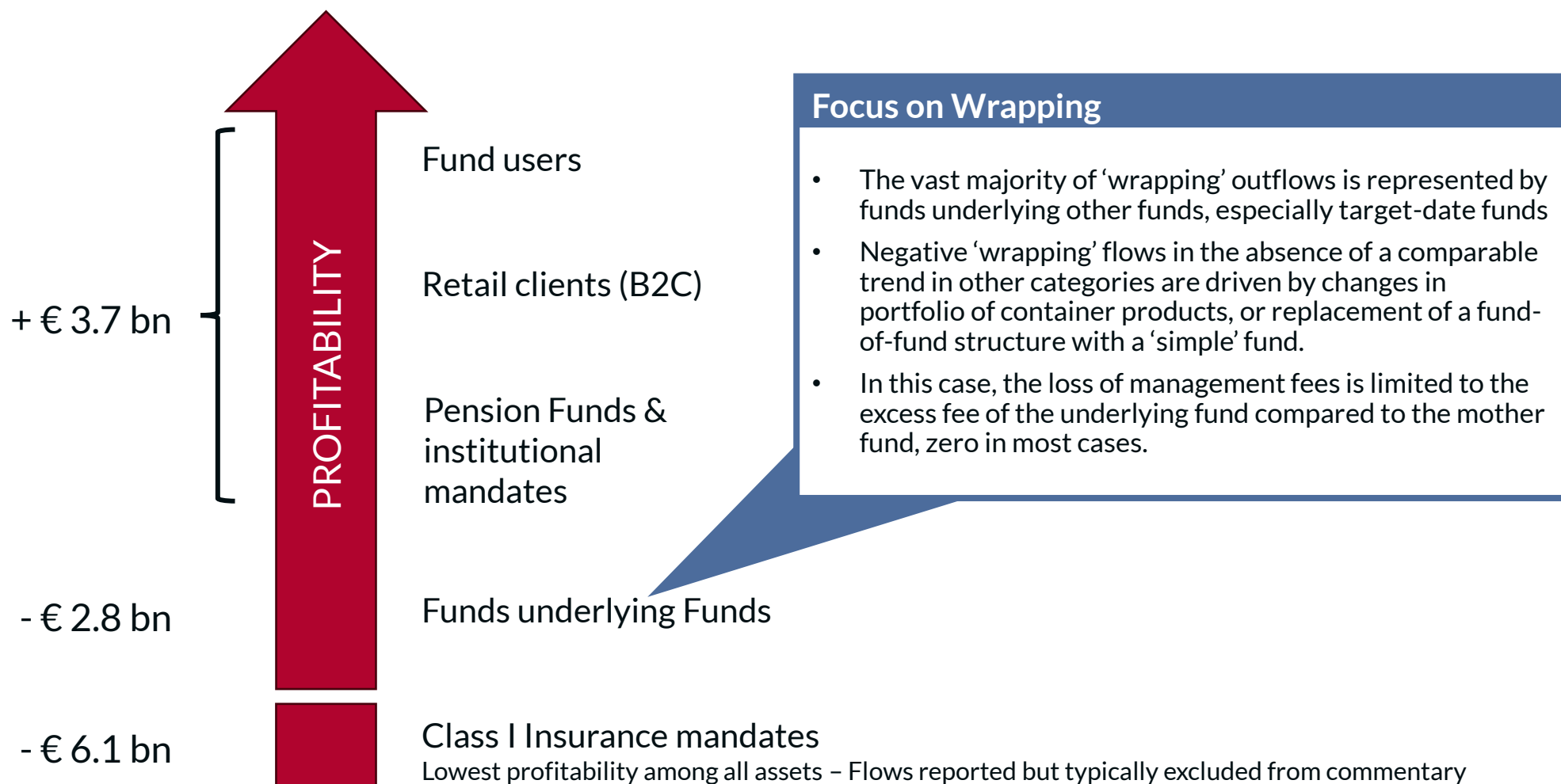
# Net flows breakdown by quarter

€ bn

- Decreasing trend of interest rates with no clear consensus on the timing of cuts, and geopolitical uncertainty
- Q4 figures reflect client appetite shift from Bond (and Equity) to Flexible



Not included: money-market, PIR, AIFs

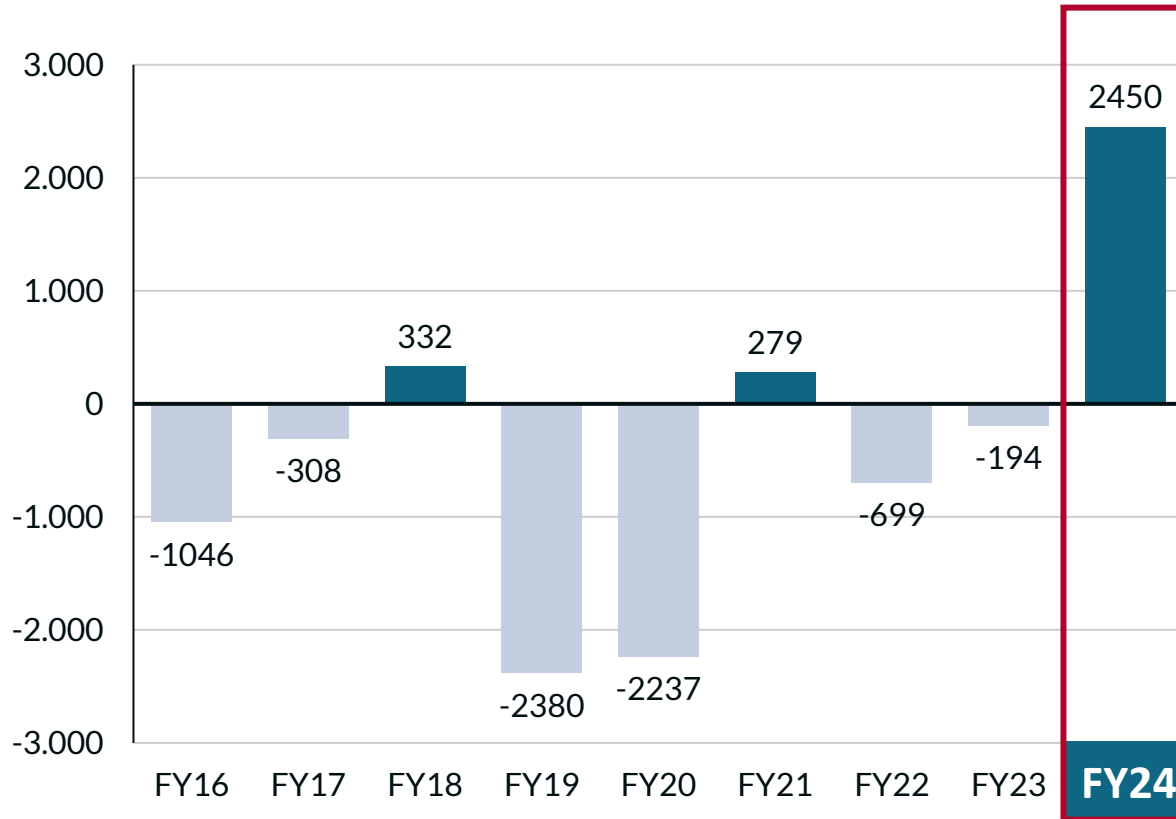


# The strongest Retail net inflows in 9 years

€ mn

## B2C Retail Net Inflows into Anima Group products

data in €mn



- B2C Retail inflows: a significant qualitative indicator
- Mostly coming through our strategic and commercial partner banks
- Stronger interest demonstrated by clients in managed solutions
- Renewed focus on managed assets fueled by recent and expected rate cuts
- Solid trend continuing into 2025



	FY24 statutory	FY24 like-for-like	FY23	YoY Change	YoY Change
	<i>Including 12M of Castello 8M of Kairos 5M of Vita</i>	<i>Including 5 months of Castello (5.5 mo. for 2023) no contribution from Kairos or Vita</i>			<i>like-for-like</i>
Net revenues	404.7	374.4	333.1	+21%	+12%
Performance fees	125.3	116.7	34.9		
<b>Total revenues</b>	<b>530.0</b>	<b>491.1</b>	<b>368.0</b>	<b>+44%</b>	<b>+33%</b>
Personnel costs	(86.1)	(64.7)	(59.6)		
o/w variable	(24.7)	(22.0)	(17.1)		
Other expense	(53.9)	(44.1)	(42.4)		
<b>Total expense</b>	<b>(140.0)</b>	<b>(108.8)</b>	<b>(102.0)</b>	<b>+37%</b>	<b>+7%</b>
<b>EBITDA adjusted</b>	<b>390.0</b>	<b>382.3</b>	<b>266.0</b>	<b>+47%</b>	<b>+44%</b>
Non-recurring costs	(5.2)	(6.1)	(6.7)		
LTIP expense	(40.6)	(31.8)	(5.6)		
Other income/(cost)*	11.5	12.0	5.1		
D&A	(46.1)	(45.5)	(44.3)		
<b>EBIT</b>	<b>309.7</b>	<b>311.0</b>	<b>214.5</b>	<b>+44%</b>	<b>+45%</b>
Net financial income	9.0	7.0	5.4		
Dividends	3.1	3.1	-		
<b>PBT</b>	<b>321.8</b>	<b>321.1</b>	<b>219.8</b>	<b>+46%</b>	<b>+46%</b>
Income tax**	(94.0)	(93.6)	(70.5)		
<b>Net income</b>	<b>227.8</b>	<b>227.5</b>	<b>149.3</b>	<b>+53%</b>	<b>+52%</b>
<b>Adjusted net income</b>	<b>276.3</b>	<b>281.1</b>	<b>184.7</b>	<b>+50%</b>	<b>+52%</b>

\* FY24 includes €8.7 mn goodwill accounting from Kairos acquisition

\*\* FY24 incorporates a €6.1 mn tax benefit due to step-up of goodwill related to Castello acquisition

bps/avg AuM	FY24	FY23
Total margin	17.4	15.6
Margin excl. Class I and AIFs	27.4	25.3

- Profitability of AuM increased due to mix improvement, pricing of new products, and further boosted by the consolidation of Castello and Kairos

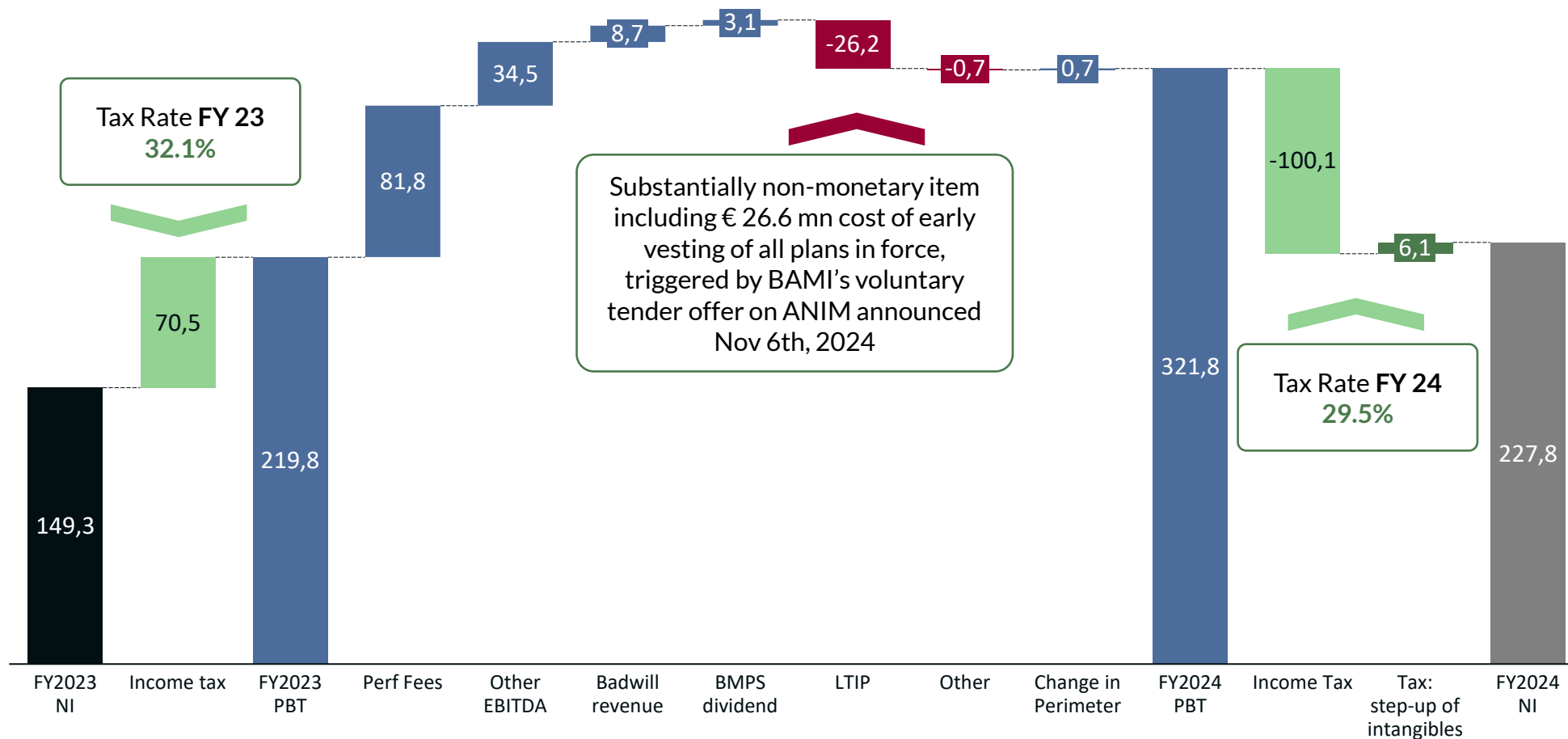
Cost/income	FY24 stat	FY24 L-f-L	FY23
on total revenues	26.4%	22.3%	27.7%
ex performance fees	34.6%	29.3%	30.6%

- Cost/income ratio ex-performance fees, still among the industry's lowest, increased as expected due to consolidation of acquired companies
- 29.5% tax rate for 2025, due to two items registered in 2Q: goodwill income from Kairos acquisition (not taxed), dividends (ca. 4% tax rate), and step-up of goodwill related to the Castello acquisition (implying a net €6.1 mn tax benefit)

FY 2024

## FY Net Income bridge 2023-2024

€ mn



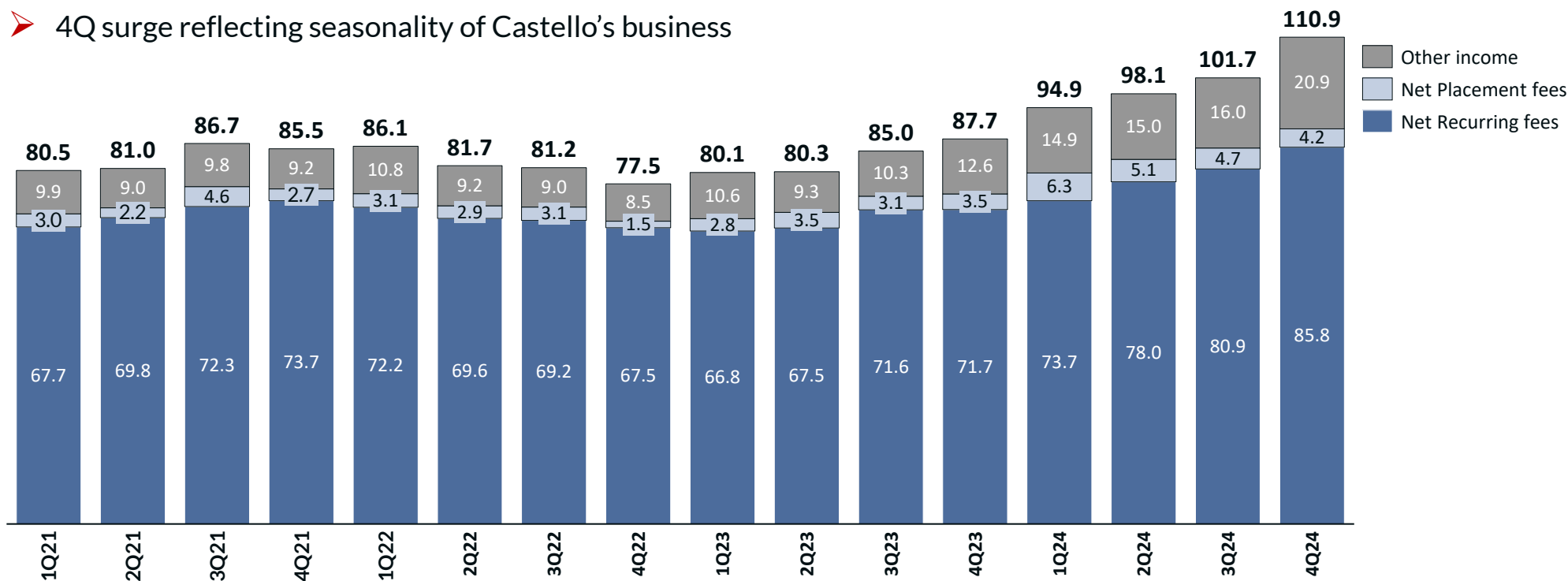
# Total Revenues ex performance fees by quarter

€ mn

- Net Recurring fees growing faster than AuM thanks to change in asset mix

Other Income:

- Structural increase since the beginning of 2024 following internalization of some services rendered to mutual funds
- 4Q surge reflecting seasonality of Castello's business

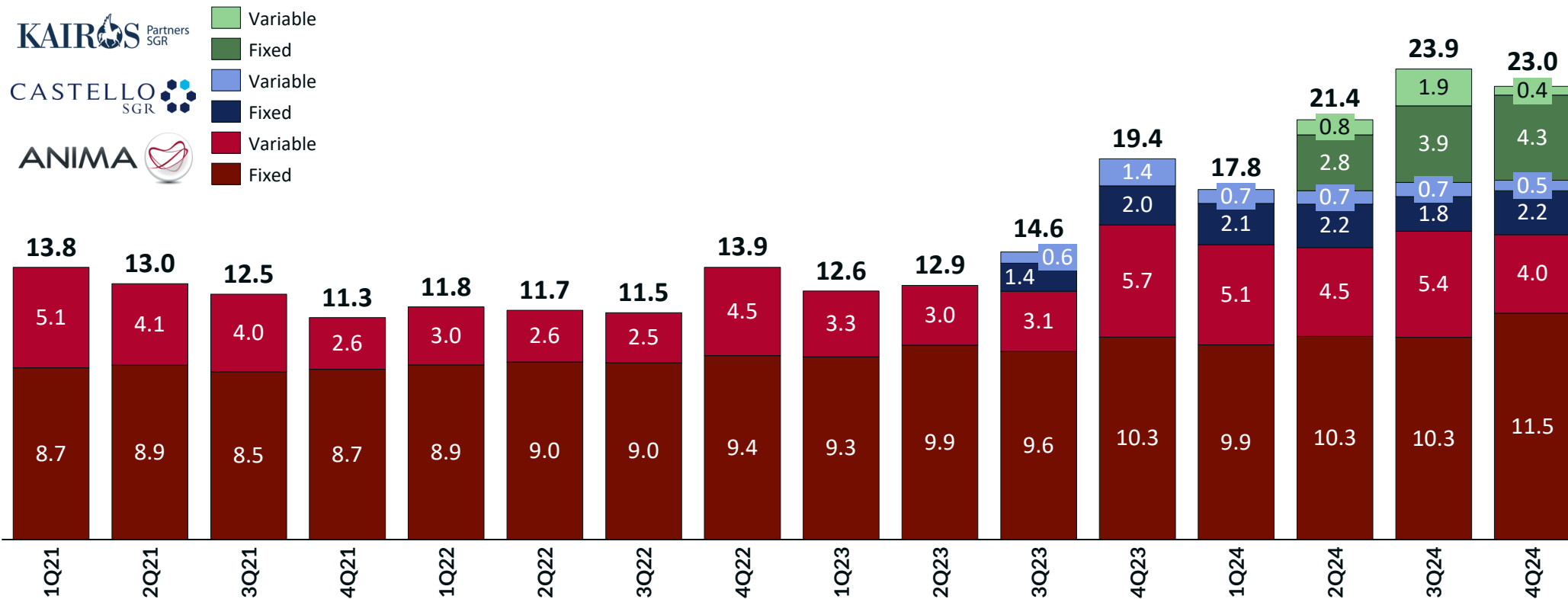


# Personnel Expenses

€ mn

- Anima and Kairos' Q4 fixed components include once-a-year charge related to personnel welfare
- Castello's fixed component increased due to the inclusion of instrumental company Vita Srl
- Variable components reflect provision for year-end bonuses related to performance fees

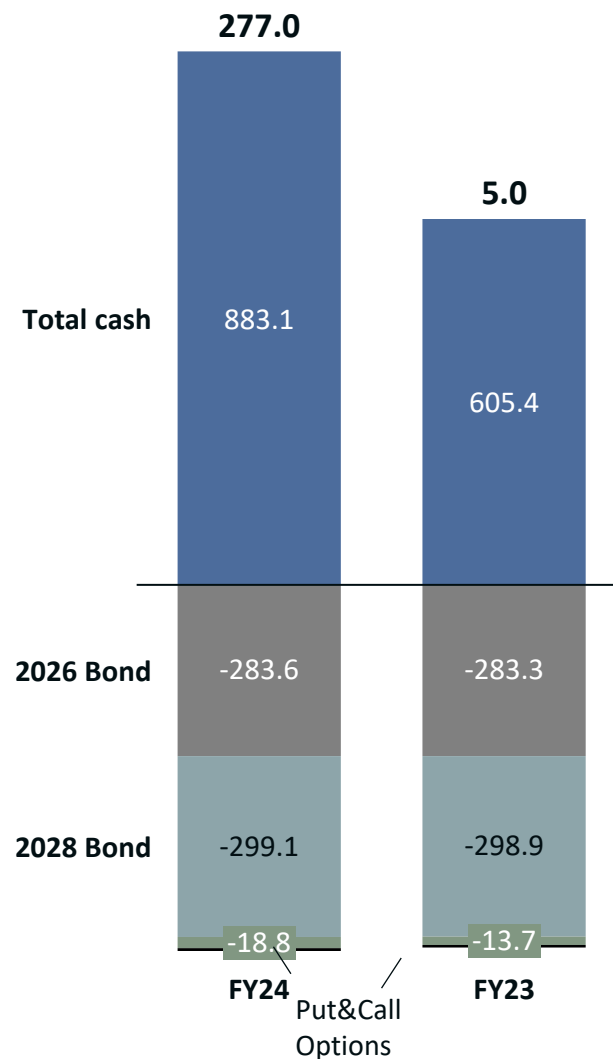
Data in €m



	31.12.24	31.12.23
Bond 2021-28 1.50%	(299.1)	(298.9)
Bond 2019-26 1.75%	(283.6)	(283.3)
Accrued interest expense	(4.1)	(4.1)
Other payable	(0.5)	(0.5)
Put&Call options (Castello, Vita)	(18.8)	(13.7)
<b>TOTAL DEBT</b>	<b>(606.1)</b>	<b>(600.5)</b>
Cash and equivalent	306.9	169.5
Securities*	542.8	406.0
Performance fees receivable	33.4	30.0
<b>TOTAL CASH &amp; EQUIVALENT</b>	<b>883.1</b>	<b>605.4</b>
<b>CONSOLIDATED NFP</b>	<b>277.0</b>	<b>5.0</b>

Note: IFRS16 debt (€25.5 mn at 31/12/24) not included

- NFP change in FY24 incorporates:
  - €79.5m dividends paid in May
  - €40.0m share buyback
  - Increase of put&call options after Castello' acquisition of Halldis business (short-term rentals)
- Surge in FY24 due to strong cash generation and significant capital gains (notably on BMPS)

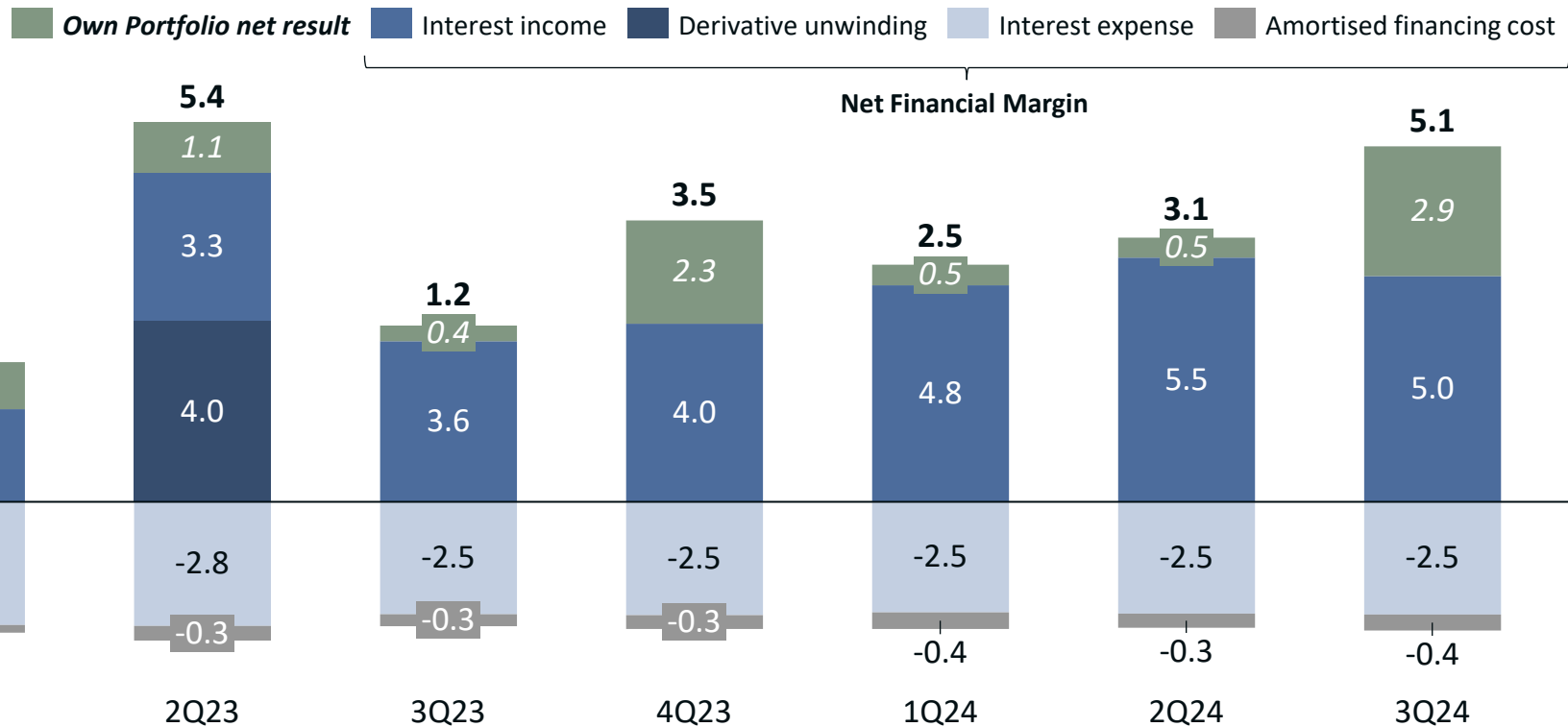


\*including time deposits

# Total net return on liquidity by quarter

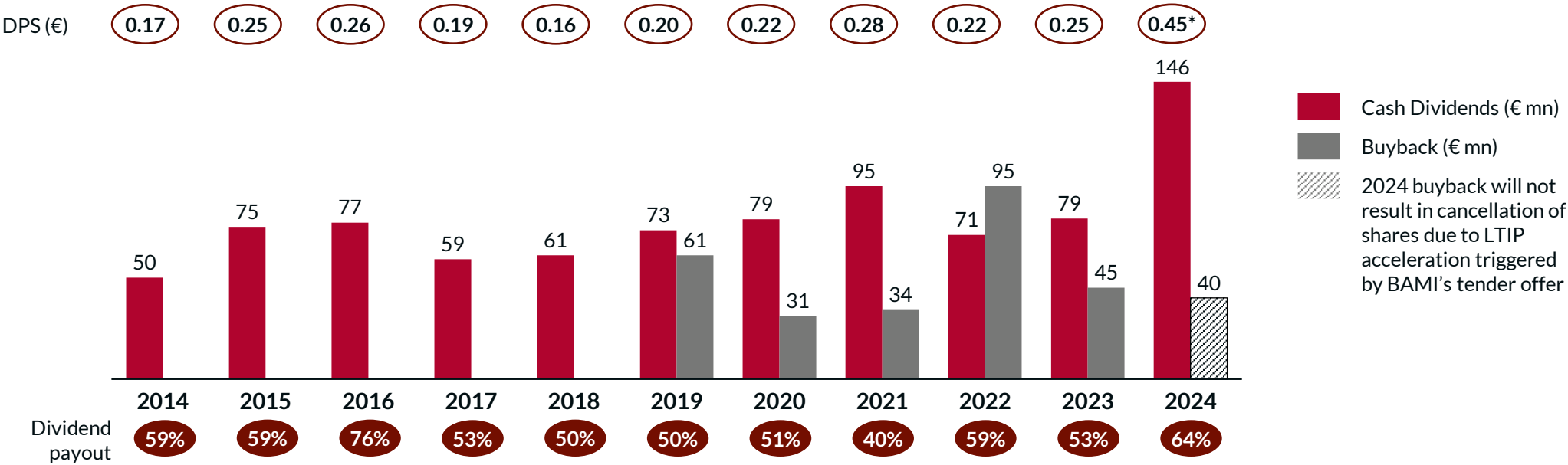
€ mn

- Interest expense reduced in 2Q23 with the reimbursement of bank debt, with a €4mn capital gain
- Effect of interest rate cuts beginning to show in 3Q24 (delayed due to time deposits)
- Actual return on liquidity includes the net result from the company's own portfolio of investments, reported in the P&L as part of "Other Income"
- In 4Q24, liquidity decreased with acquisition of BMPS share for a consideration of € 219 mn (slightly depressing return on liquidity but securing significant dividend income from 2025 onwards)



# Dividend proposal\* €0.45 per share

May 2025	May 2025	May 2025
19	20	21
Ex-Dividend Date	Record Date	Payment Date



\*subject to AGM approval. 2024 amount and payout are calculated including shares servicing the LTIP plans (5.9 mn shares capital increase and 9.4 mn treasury shares)

# Banco BPM Vita's voluntary public tender offer

on 100% of Anima Holding share capital, at €6.20 per share

First Announcement	Filing of Draft Prospectus	Regulators' Authorizations	Approval and publishing of Prospectus	Anima's Board Press Release	Acceptance period	Aftermath
Nov 6, 2024	Nov 26, 2024	Expected <b>Feb 26</b> ; 1-month extension possible	No later than <b>5 days after</b> the last authorization is obtained	In the days following the publishing of the Prospectus	15 to 40 market days	Depending on % of <b>acceptance</b> (including BAMI's 22.4 stake)
Beginning of <b>passivity rule</b>		<b>Antitrust</b> cleared on Dec 12 Awaiting <b>IVASS</b> (insurance regulator) and <b>central banks</b> . See below on Danish Compromise		Will include the <b>fairness opinion</b> by the financial advisors (GS for the whole Board, Vitale&Associati for Independent Directors)	Dates and duration to appear in prospectus	<b>&lt;66.7%</b> offer can be canceled  <b>&gt;90%</b> sell-out (shareholders' right to sell at the offer's price)  <b>&gt;95%</b> squeeze-out (same but imposed by offerer)

- Additionally, the conditions of the offer include the application of the **Danish Compromise** accounting to minimize impact on BAMI's RWAs. This must be acknowledged by ECB, there is **no set timing**.
- Since November 25, **BAMI itself is subject to the passivity rule** due to the pending Public Tender Offer by Unicredit. As a consequence, in the absence of a waiver from UCG, **only BAMI's AGM can make amendments** on the price or conditions of the offer on Anima Holding.



## “It is not the strongest of the species that survives, but the one most responsive to change”

- When regulation encouraged banks to externalize their product factories, Anima offered them a solution and created long-lasting, successful partnerships
- Anima demonstrated strength and resilience throughout the entire economic cycle, thanks to its flawless track record and disciplined investment approach
- 11 years as a listed company, of which 10 with positive net inflows (ex Class I insurance mandates), with an average of nearly €3bn/year
- At a time when asset management profitability is considered at risk, Anima has been registering constant margin improvements due to the evolution of asset mix and ongoing optimization of processes and structures
- The addition of Castello and Kairos provided product and channel diversification, opening new growth paths
- Anima's business model provided significant value to countless financial institutions in Italy, resulting in well-established links
- Shareholding relationships with strategic partners have positioned Anima at the center of the new wave of consolidation in the Italian banking industry

**Anima's value is becoming more and more evident**



## Investor Relations

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