

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**

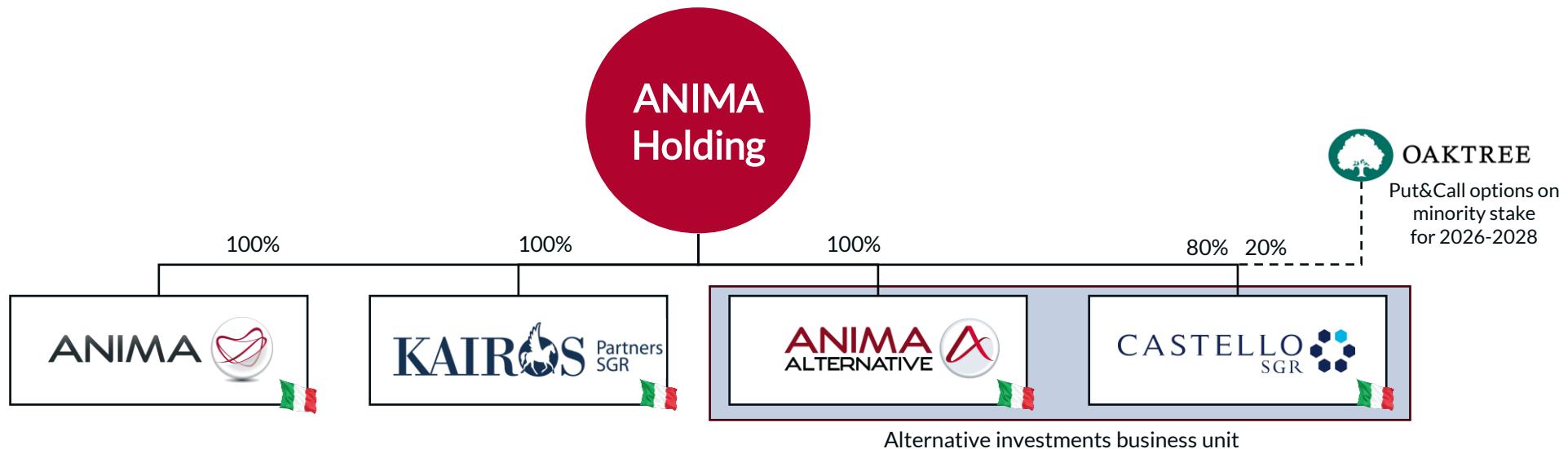
Early vesting of LTI plans

* 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

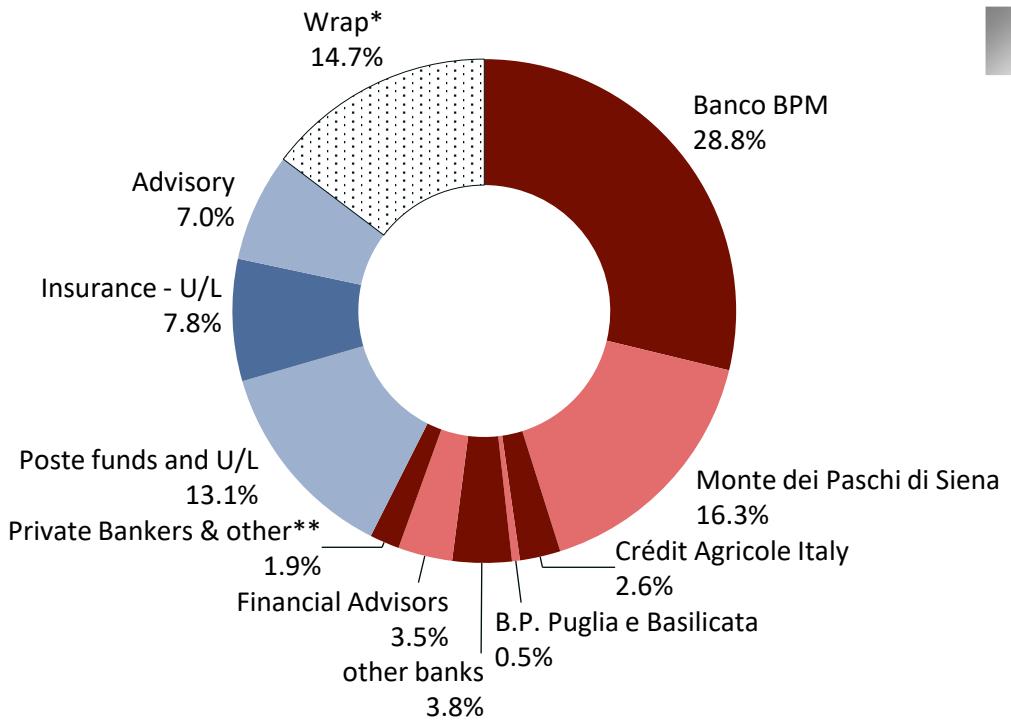
AuM €5.9 bn
+AuA 1.0 bn

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

AuM €4.8 bn

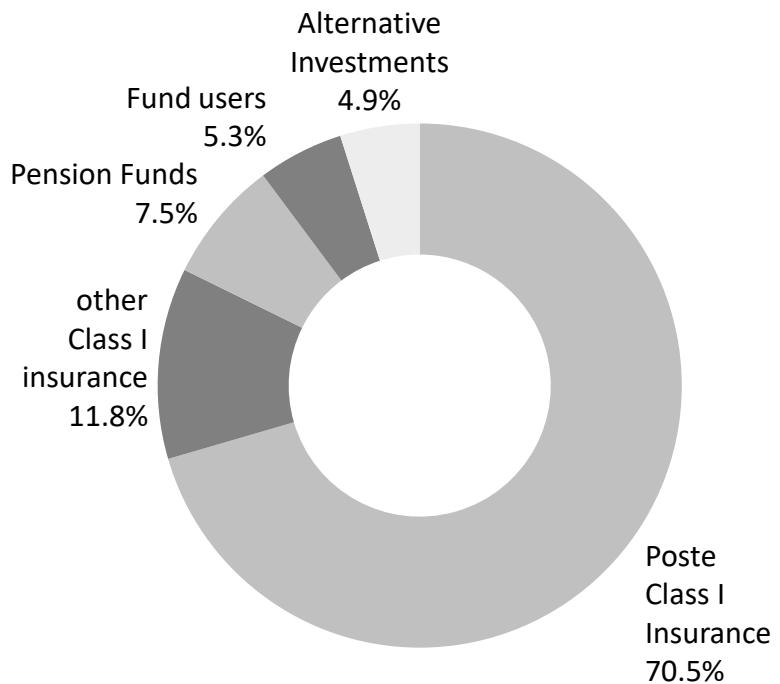
Retail (B2C & B2B2C)

€106.8bn (52% of total)



Institutional (B2B)

€97.4bn (48% of total)

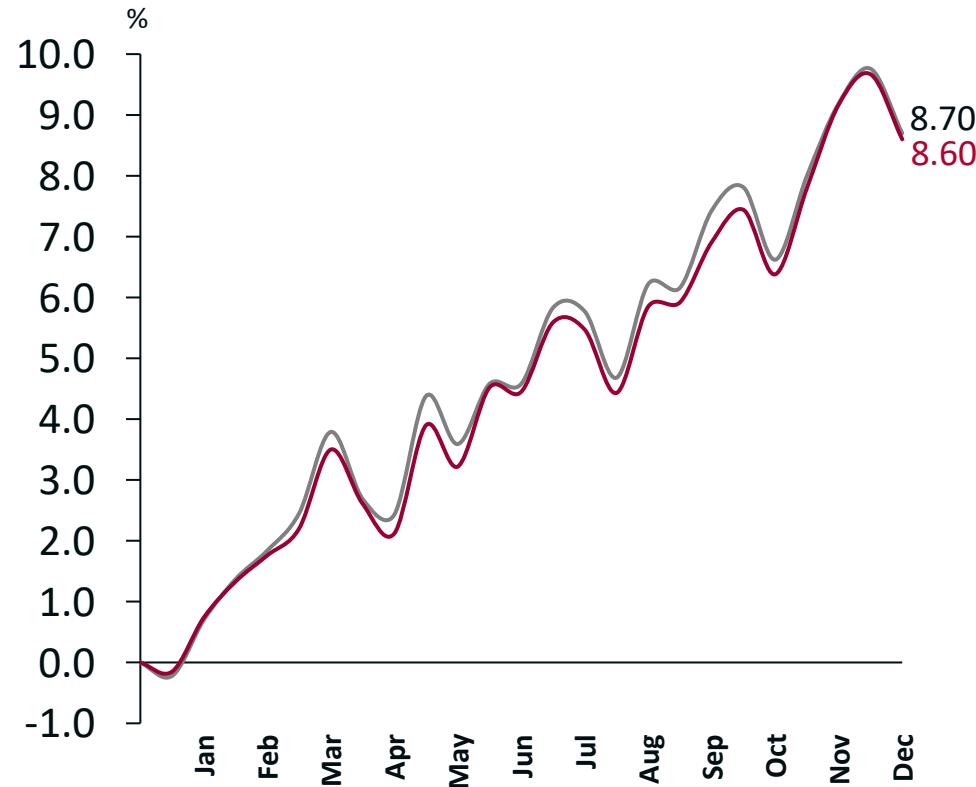


* mutual funds underlying other ANIMA group products/mandates distributed to retail

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

2024 YTD WAP

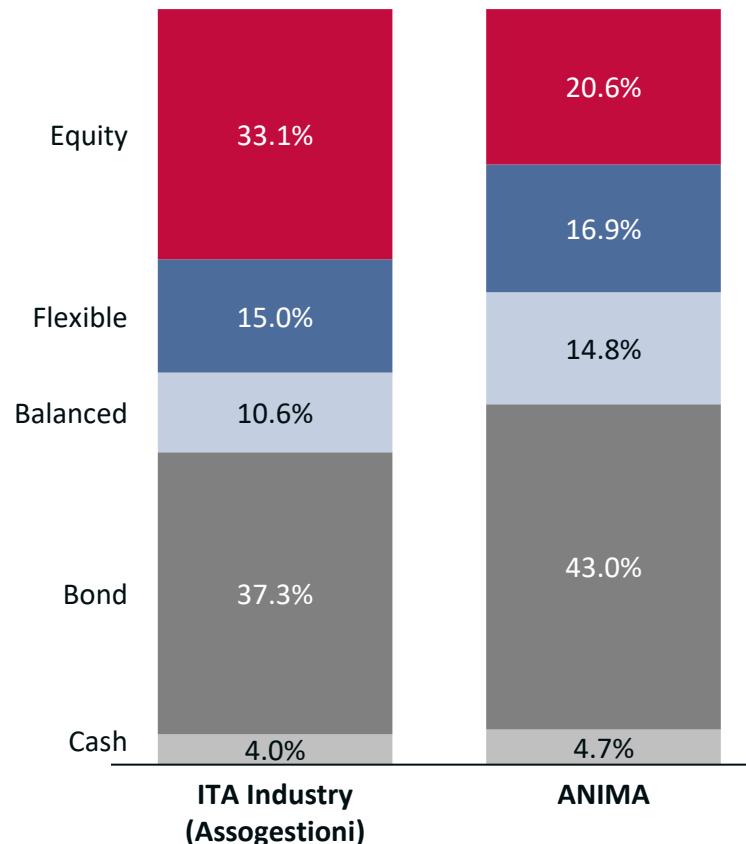
■ ANIMA ■ Italian industry



Italian Industry represented by FIDMGEND index (source: Bloomberg)

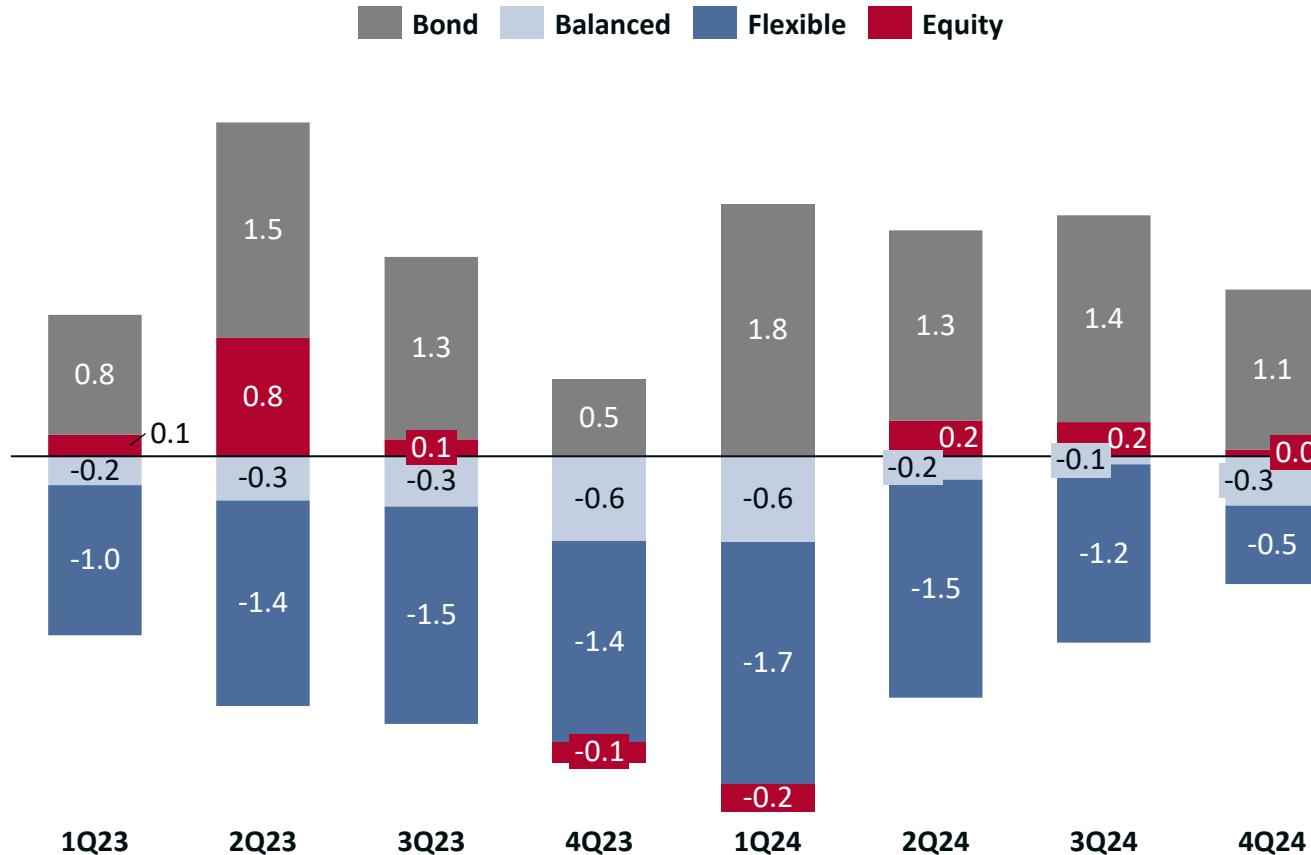
Funds' breakdown by category

as of 31.12.2024



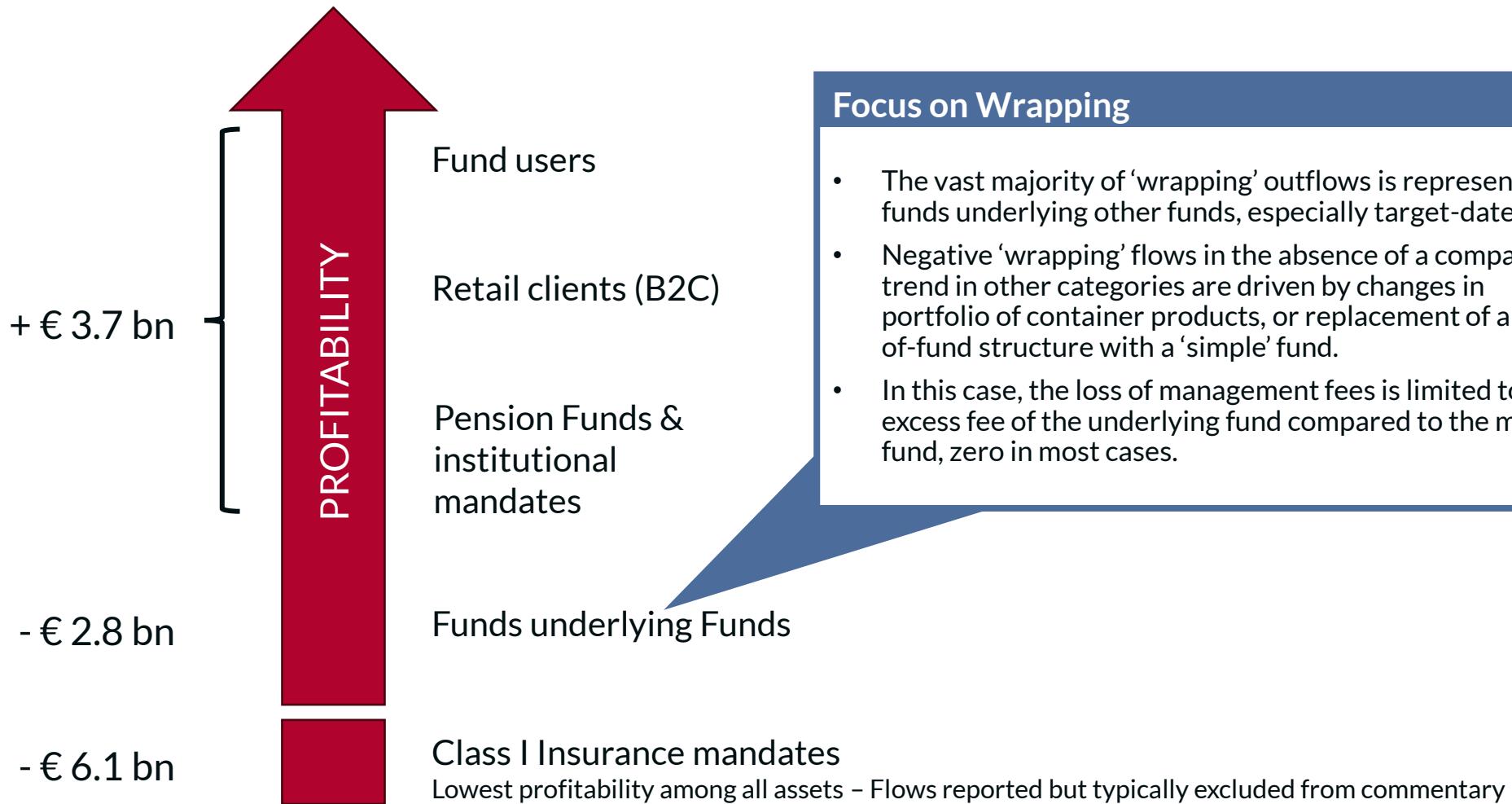
Net flows breakdown by quarter

€ 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

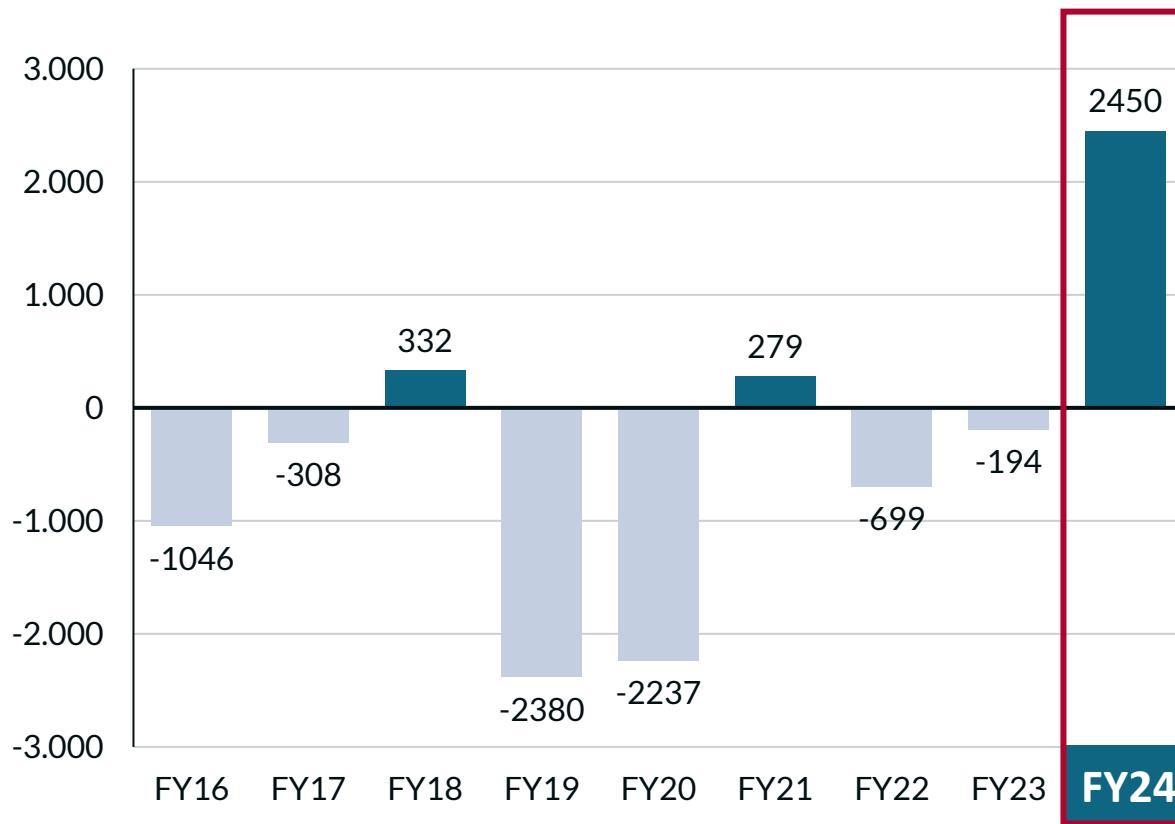


The strongest Retail net inflows in 9 years

€ 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>			
Net revenues	404.7	374.4	333.1	+21%	+12%
Performance fees	125.3	116.7	34.9		
Total revenues	530.0	491.1	368.0	+44%	+33%
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)		
Total expense	(140.0)	(108.8)	(102.0)	+37%	+7%
EBITDA adjusted	390.0	382.3	266.0	+47%	+44%
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)		
EBIT	309.7	311.0	214.5	+44%	+45%
Net financial income	9.0	7.0	5.4		
Dividends	3.1	3.1	-		
PBT	321.8	321.1	219.8	+46%	+46%
Income tax**	(94.0)	(93.6)	(70.5)		
Net income	227.8	227.5	149.3	+53%	+52%
Adjusted net income	276.3	281.1	184.7	+50%	+52%

* FY24 includes €8.7 mn badwill accounting from Kairos acquisition

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

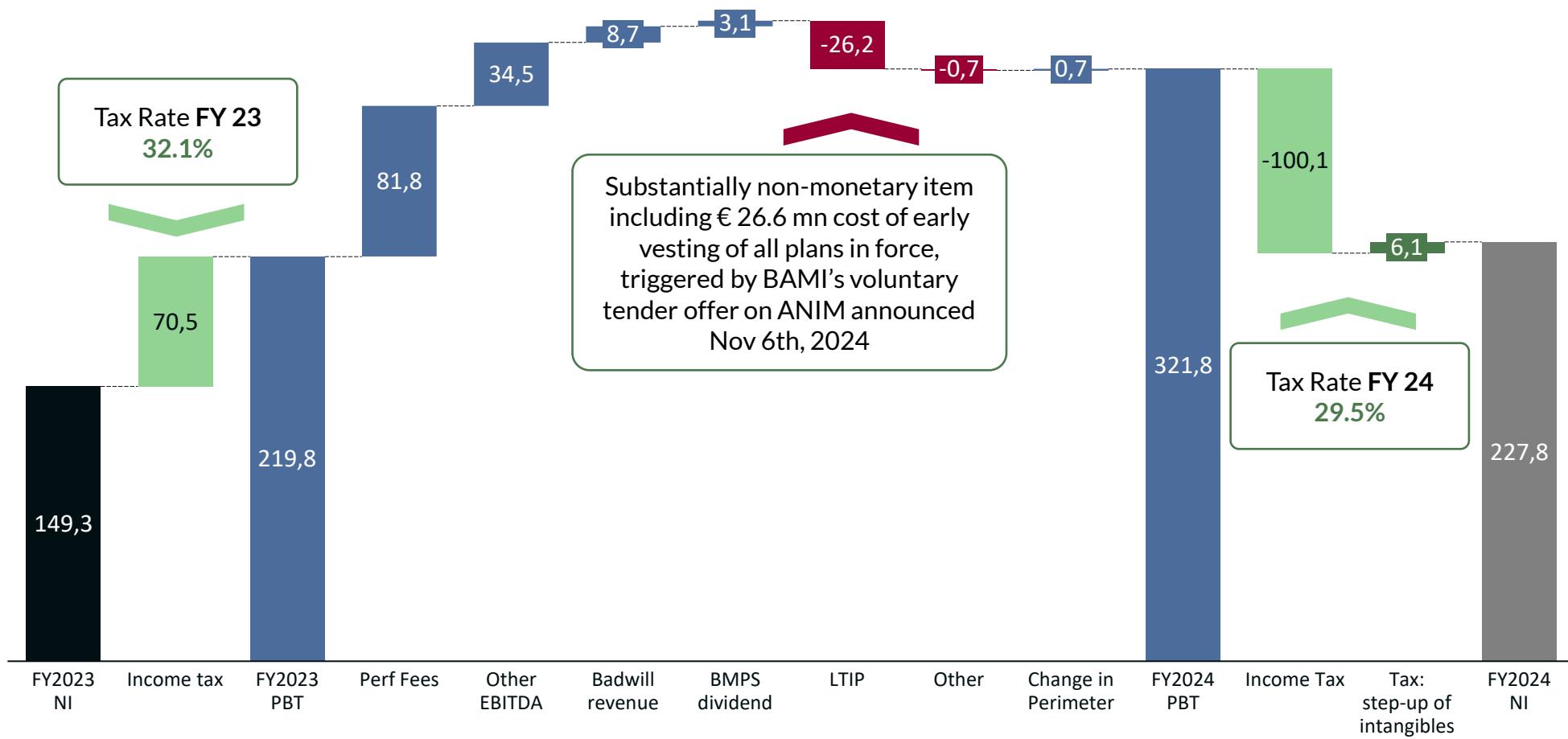
bps/avg AuM	FY24	FY23
Total margin	17.4	15.6
<i>Margin excl. Class I and AIFs</i>	27.4	25.3

- 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%
<i>ex performance fees</i>	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: badwill 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)



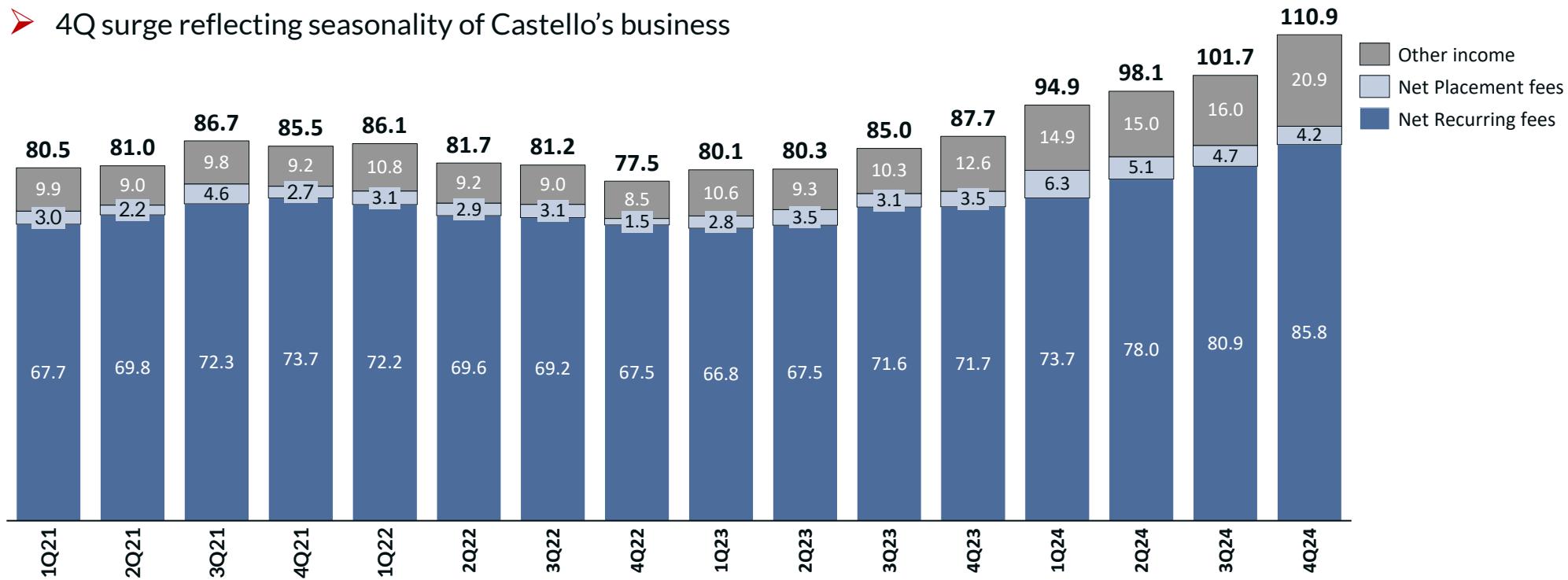
Total Revenues ex performance fees by quarter

€ 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



- 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



Variable

Fixed



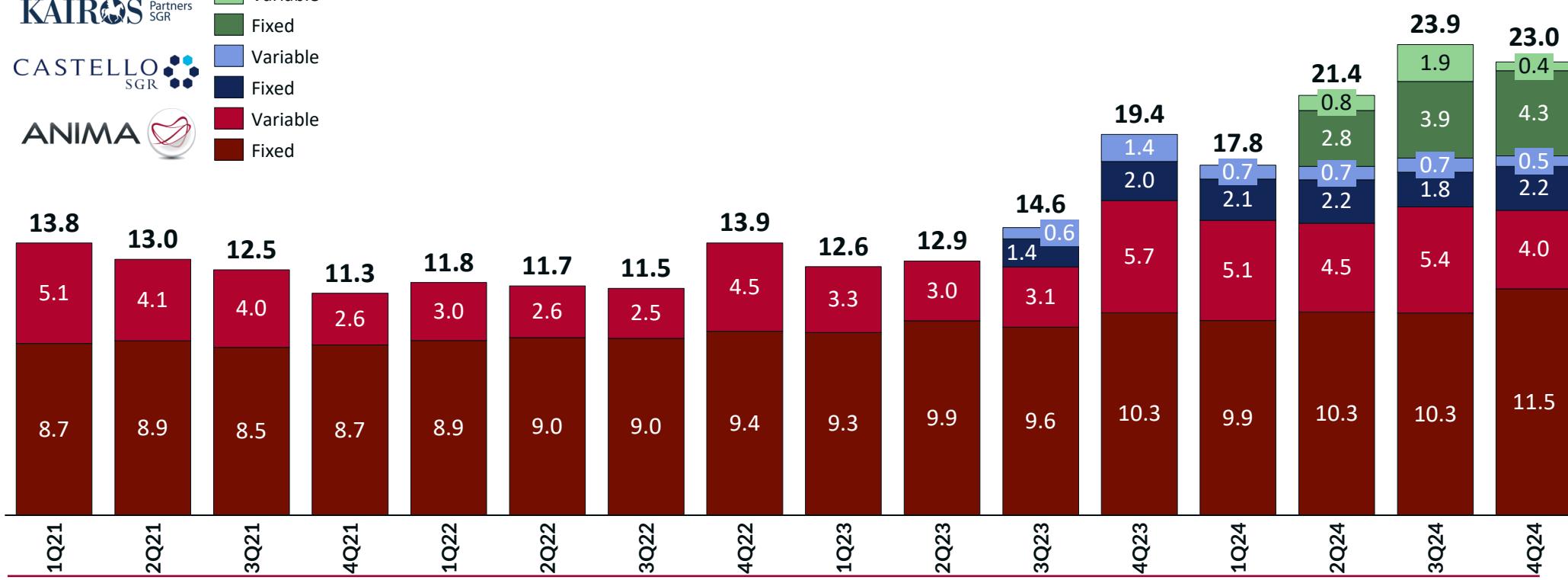
Variable

Fixed



Variable

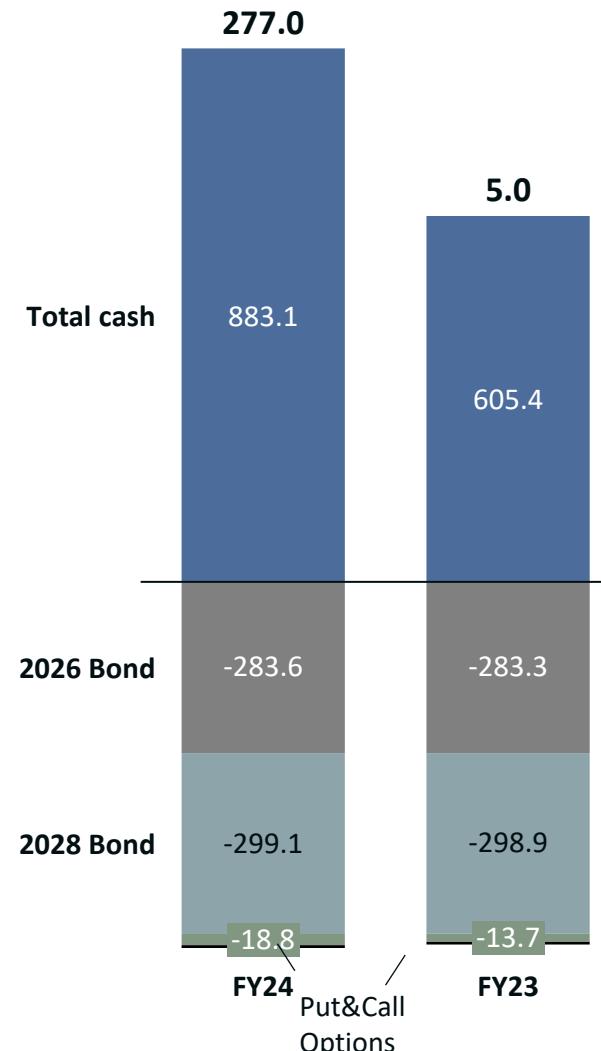
Fixed



	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)
TOTAL DEBT	(606.1)	(600.5)
Cash and equivalent	306.9	169.5
Securities*	542.8	406.0
Performance fees receivable	33.4	30.0
TOTAL CASH & EQUIVALENT	883.1	605.4
CONSOLIDATED NFP	277.0	5.0

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)



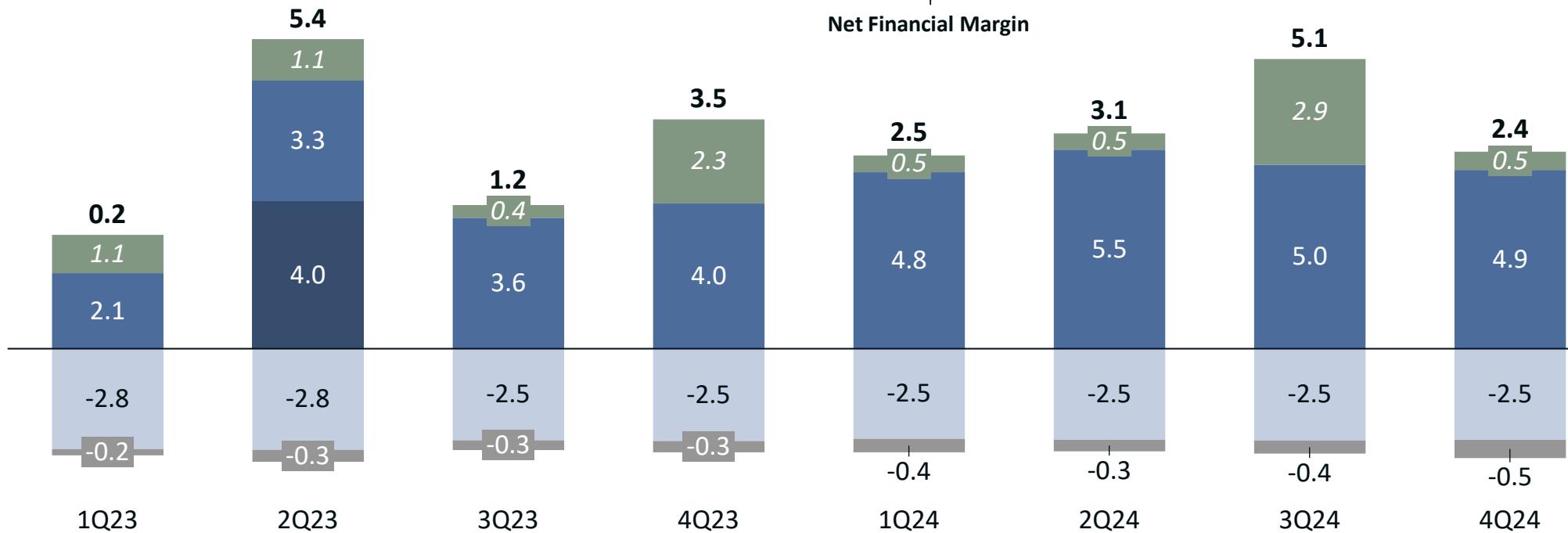
*including time deposits

Total net return on liquidity by quarter

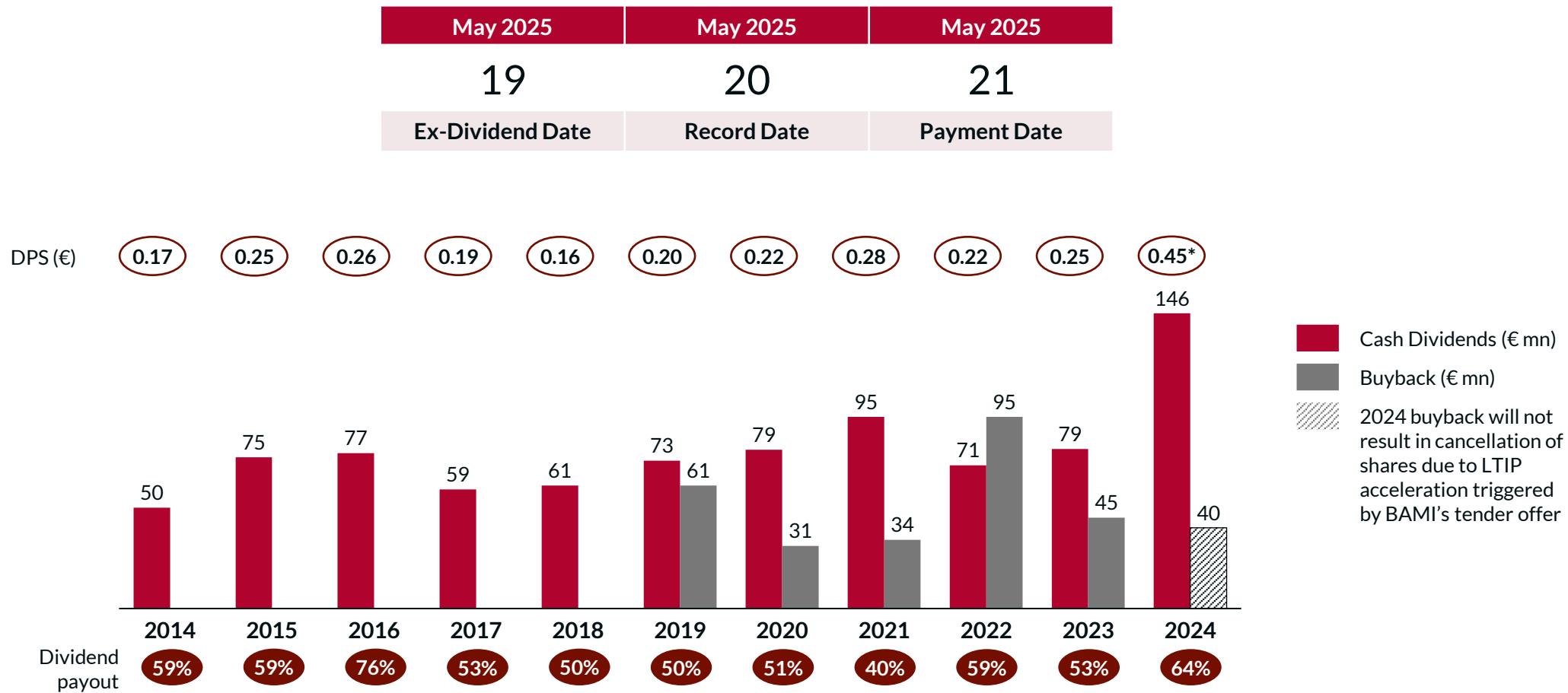
€ mn

- 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)

Own Portfolio net result
 Interest income
 Derivative unwinding
 Interest expense
 Amortised financing cost



Dividend proposal* €0.45 per share



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

- 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

Luca Mirabelli

Tel. +39.02.63536.226

Luca.mirabelli@animaholding.it

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our presentation



Anima Holding SpA

Corso Garibaldi, 99

I – 20121 Milano www.animaholding.it

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