

PRESS RELEASE

ANIMA Holding: 1H 2025 consolidated results and co-opting of a Board member

- **Net commissions: €179.0 million (+10% vs. 1H24)**
- **Total consolidated revenues: €248.1 million (+4%)**
- **Consolidated Net Profit: €153.9 million (+28%)**
- **Consolidated Adjusted net profit: €153.9 million (+23%)**
- **Natale Schettini co-opted as a Board Member**

"Results at the mid-year point show once again the vitality and robustness of our business, in the quarter that saw the entrance of Anima into the Banco BPM Group" said Alessandro Melzi d'Eril, CEO of ANIMA Holding S.p.A. "We are also ready and well-positioned to benefit from the synergies with our new parent Group and any strategic operations they may choose to undertake"

Milan, August 4th 2025 – ANIMA Holding S.p.A. (ANIM.IM) Board of Directors, chaired by Patrizia Grieco, co-opted a new Director and approved the Consolidated Half-Year Report at 30 June 2025 in a meeting held today.

The half-year report reflects some changes in the consolidation perimeter (altogether, "the Acquisitions") compared to the corresponding period of last year, reflecting the inclusion for the entire 6-month period of Kairos Partners SGR - acquired in May 2024 and consolidated for only 2 months in 1H 2024 - and the business - acquired in August 2024 and not included in 1H 2024 - of instrumental company Vita Srl. Year-on-year changes net of the Acquisitions are highlighted where significant.

It is noted preliminarily that, in accordance with IFRS 3, the 2024 comparable figures have been restated following the completion of the purchase price allocation process related to the acquisition of Kairos Partners SGR, resulting in a €2.1 million improvement in the "Other costs and revenues" item, with a corresponding impact on EBIT, profit before tax, and net profit.

Net recurring commissions reached €179.0 million (+10% vs. €163.1 million in 1H24, +4% net of Acquisitions); **performance fees** amounted to €35.6 million compared to €46.4 million in 1H24. Adding up Other Revenues as well, **total revenues** reached €248.1 million (+4% vs. the €239.4 million registered in 1H24, -2% ex Acquisitions)

Ordinary **operating expense** was €78.8 million, +25% vs. €63.2 million in 1H24; 19 percentage points of change were related to the Acquisitions. The overall cost/income ratio (excluding performance fees from total revenues) was 37.1%.

Other income/expense for 2025 includes a €31.8 million one-off revenue as indicated in the results at 31 March 2025, while **Dividend income**, relative to the stake held in Banca Monte dei Paschi di Siena S.p.A., went from €3.1 million to €43.2 million.

Profit before tax thus reached €214.5 million (+30% vs. €165.0 million in 1H24), whereas **net profit** was €153.9 million (+28% vs. €120.7 million in 1H24).

The corresponding **Adjusted net income** (which does not take into account extraordinary income or charges, and/or non cash-out items such as intangibles depreciation and the above-referenced one-off revenue) was also €153.9 million (+23% vs. €124.9 million in the first half of last year).

Consolidated net financial position as of June 30th 2025 is €211.3 million net cash (compares to €8.4 million net cash at June 30th 2024 and €251.5 million net cash at the end of 2024). The year-to-date change includes €146.3 million euro paid in dividends and approximately €83 million disbursement for tax, most of which has been compensated by the cash generated by operations and capital gains on investments.

The 1H 2025 Analyst Presentation will be made available on the authorized repository www.1info.it and on www.animaholding.it in section "Investors->Presentations".

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Prior to the approval of the Half-Year Report, the Board of Directors – having verified the relevant conditions and requirements – co-opted Mr. Natale Schettini, current Head of Planning and Value Management of Banco BPM, who will remain in office as a non-independent and non-executive Director until the next Shareholders' Meeting. Mr. Schettini is not a member of any internal board committees and, as of today, does not hold any shares in Anima Holding.

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The Manager responsible for preparing the Company Financial Statements, Enrico Bosi, in accordance with paragraph 2 article 154-bis of the Consolidated Finance Law (Testo Unico della Finanza), herewith declares that the accounting information contained in this press release is consistent with the official documents, books and accounting records. Attached to this release are the consolidated balance sheet and income statement, net financial position as well as reclassified P&L.

The Consolidated Half-Year Report at 30/06/2025, which is subject to a limited review by the independent auditors, will be filed with the authorized repository www.1info.it and published on www.animaholding.it institutional website, under Investors -> Financial Statements and Reports, within the terms set forth by law.

ANIMA is one of the leading asset management groups in Italy, with over €200 billion in assets under management and more than one million clients. It was born from an aggregation process of several companies, with different and complementary specializations in the world of asset management and wealth management. It now has over 500 professionals in Italy and manages investment solutions for institutional clients (insurance and financial groups, pension funds, and category pension schemes), companies and individuals.

The parent company ANIMA Holding has been listed on Euronext Milan since 2014 and controls 100% of the operating companies ANIMA Sgr (mutual funds), Anima Alternative (alternative investments) and, since 2024, Kairos Partners Sgr (Asset Management and Wealth Management boutique). It also controls 80% of Castello Sgr, a leading company in the promotion and management of alternative investment products, mainly real estate.

Since April 2025, Anima is part of the Banco BPM Group.

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CONSOLIDATED INCOME STATEMENT

(€/000)	1H 2025	1H 2024*
10. Commissions earned	678,479	632,899
20. Commissions paid	(430,518)	(393,964)
30. NET COMMISSIONS	247,961	238,935
40. Dividend income and equivalent	43,250	3,125
50. Interest income and equivalent	6,417	10,300
60. Interest expense and equivalent	(6,173)	(5,951)
90. Profits (Losses) on disposal or repurchase of:		
a) <i>financial assets at amortized cost</i>		
100. Net result on financial instruments at fair value through P&L	386	
b) <i>other financial assets mandatorily measured at fair value</i>	1,898	913
110. BROKERAGE MARGIN	293,739	247,322
120. Net credit impairment losses/recoveries relating to:		
a) <i>a) financial assets at amortised cost</i>	(577)	(246)
130. NET OPERATING RESULT	293,162	247,076
140. Administrative expense:	(86,340)	(68,671)
a) <i>personnel expense</i>	(53,804)	(44,718)
b) <i>other</i>	(32,536)	(23,953)
150. Provisions for risks and charges	(15)	626
160. Amortization and depreciation tangible assets	(3,422)	(2,417)
170. Amortization and depreciation intangible assets	(21,862)	(22,279)
180. Other income/expense	32,992	10,701
190. OPERATING EXPENSE	(78,648)	(82,040)
200. Gains (losses) on equity investments	13	
240. GROSS PROFIT (LOSS) FROM CURRENT ACTIVITIES	214,527	165,036
250. Income tax	(60,594)	(44,311)
260. NET PROFIT (LOSS) FROM CURRENT ACTIVITIES	153,933	120,725
280. NET PROFIT (LOSS) FOR THE PERIOD	153,933	120,725
290. Profit (loss) for the period attributable to non-controlling	(168)	(42)
300. Parent Company's profit (loss) for the period	154,101	120,767

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(€/000)	1H 2025	1H 2024*
Net commissions	178,959	163,103
Performance fees	35,636	46,439
Other income	33,470	29,865
Total revenues	248,064	239,407
Personnel expense	(50,055)	(39,146)
Other administrative expense	(28,719)	(24,083)
Total operating expense	(78,774)	(63,228)
EBITDA (adjusted)	169,290	176,179
Extraordinary charges	(9,778)	(7,340)
Other income/expense	33,089	11,356
Tangible and intangible assets depreciation	(22,339)	(22,919)
EBIT	170,263	157,276
Net financial charges	1,015	4,635
Dividend income	43,250	3,125
PBT	214,527	165,036
Income tax	(60,594)	(44,311)
Consolidated net profit	153,933	120,725
Net adjustments**	(37)	4,187
Adjusted net profit	153,897	124,912

* Restated figures following the completion of PPA for the acquisition of Kairos Partners SGR

** Depreciation of intangibles and capitalised costs on financing, extraordinary items, non-recurrent and/or non-cash items

CONSOLIDATED BALANCE SHEET

ASSETS (€/000)	30.06.25	31.12.24*
10. Cash and equivalents	395,203	306,883
20. Financial assets at fair value through P&L <i>c) other financial assets at fair value</i>	111,009	119,217
30. Financial assets at fair value through other comprehensive income	363,199	342,278
40. Financial assets at amortized cost	193,812	259,860
70. Interests in associates and joint ventures	21	8
80. Tangible assets	24,930	27,776
90. Intangible assets <i>of which goodwill</i>	1,537,962 1,168,200	1,559,123 1,168,200
100. Tax assets <i>a) current</i> <i>b) prepaid</i>	25,649 5,563 20,086	29,715 6,386 23,329
120. Other assets	56,103	48,017
TOTAL ASSETS	2,707,889	2,692,877
LIABILITIES AND SHAREHOLDERS' EQUITY (€/000)	30.06.25	31.12.24*
10. Financial liabilities at amortized cost <i>a) payables</i> <i>b) securities issued</i>	822,535 236,594 585,941	800,757 215,543 585,214
60. Tax liabilities <i>a) current</i> <i>b) deferred</i>	88,673 17,075 71,598	113,709 38,309 75,400
80. Other liabilities	84,863	81,112
90. Employees' severance payment fund	6,649	6,634
100. Provision for risks and charges: <i>a) commitments and guarantees issued</i> <i>c) other</i>	14,995 27 14,968	27,691 24 27,667
110. Capital	7,422	7,292
120. Treasury shares (-)		(44,529)
140. Share premium reserve	787,652	787,652
150. Reserves	613,031	574,062
160. Evaluation reserves	111,482	91,855
170. Net profit for the period	154,101	229,991
180. Non-controlling interests	16,487	16,651
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,707,889	2,692,877

* Restated figures following the completion of PPA for the acquisition of Kairos Partners SGR

CONSOLIDATED NET FINANCIAL POSITION

(€/000)	30.06.25	31.12.24	30.06.24
10/2026 Bond	(283,675)	(283,562)	(283,449)
04/2028 Bond	(299,264)	(299,138)	(299,010)
Accrued interest expense	(4,267)	(4,071)	(4,271)
Dividends payable	(25)	0	(282)
Other liabilities (incl. IFRS 16)	(42,736)	(44,851)	(36,138)
Total financial debt	(629,967)	(631,622)	(623,150)
Cash and equivalent	395,203	306,883	311,525
Securities	422,924	420,225	132,993
Time deposits	20,108	122,605	180,446
Performance fees receivables	3,036	33,420	6,562
Total cash and equivalent	841,270	883,132	631,526
NET FINANCIAL POSITION	211,303	251,511	8,376