ANIMA

9M 2025 Results

BANCO BPM
GRUPPO

Banco BPM Group
Anima Holding S.p.A. is subject to the direction
and coordination of Banco BPM S.p.A.

9M 2025 Highlights

€ 209.4 bn AuM+AuA +3% vs. September '24	€ +2.5 bn Net Inflows* vs. +0.6 €bn in 9M 24	+2.67% Mutual funds' WAP vs. +6.91% in 9M 24

- Total Assets up €6.0bn YoY thanks to positive inflows and assets performance
- Very strong net inflows, still driven by retail
- Positive WAP, lower than market average due to asset mix

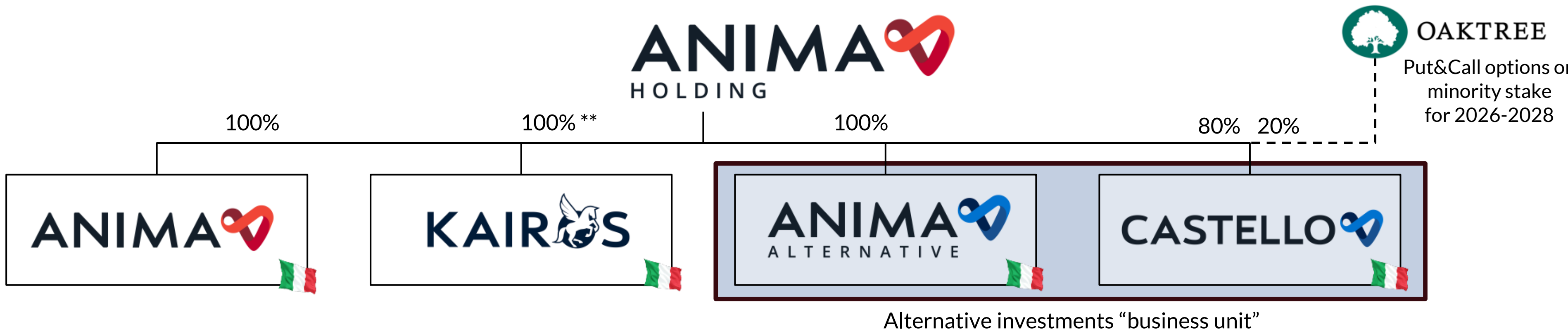
€ 368.3 mn Total revenues unchanged vs. 9M 24	€ 252.4 mn EBITDA Adj. -5% vs. 9M 24	€ 199.5 mn Net Profit +15% vs. 9M 24

- Lower EBITDA due to average contribution from performance fees, was very strong in 9M 24
- Higher net profit thanks to dividend income and one-off income from price adjustment in H1

* Excluding Class I insurance mandates – Incorporating outflows for €1.4bn related to Etica SGR mandates whose termination was announced in January 2025

ANIMA Group structure

Assets at 30.09.2025 – Instrumental subsidiaries not shown



An Italian asset management powerhouse with ~100 retail distribution agreements plus numerous institutional mandates

AuM €193.3 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 €9.4 bn
+AuA €1.2 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)

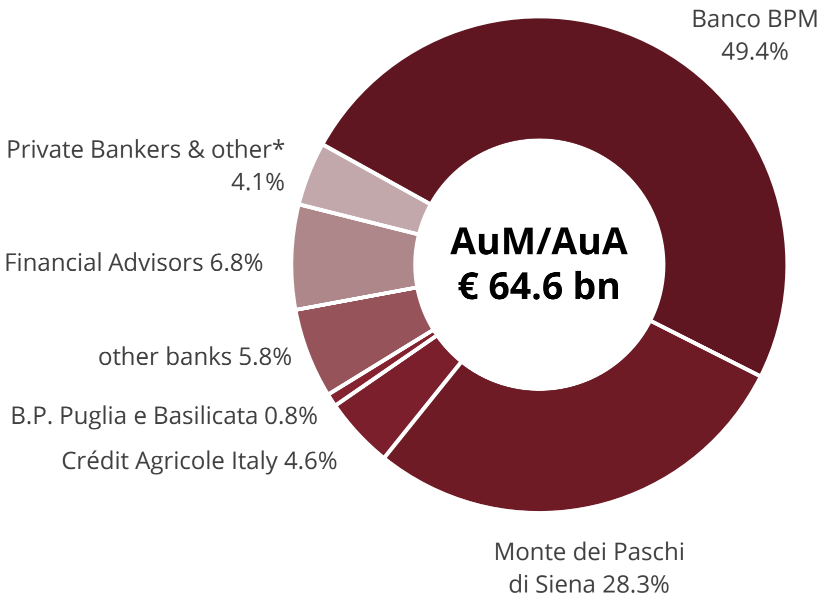
AuM €5.4 bn

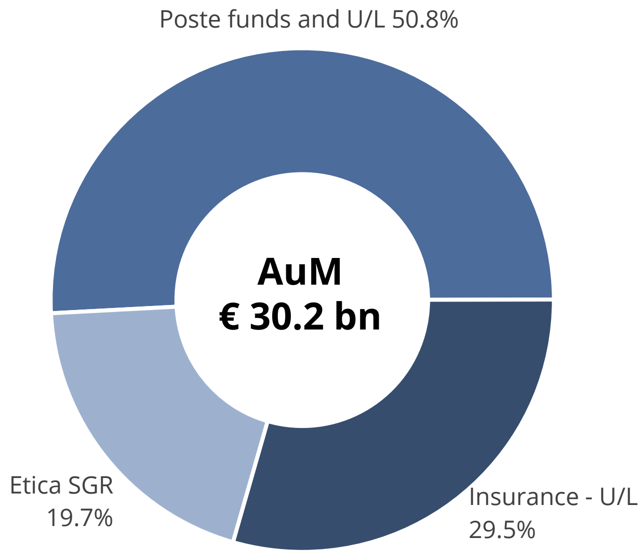
* Plus €0.6 bn in assets under advisory
** Based on voting rights

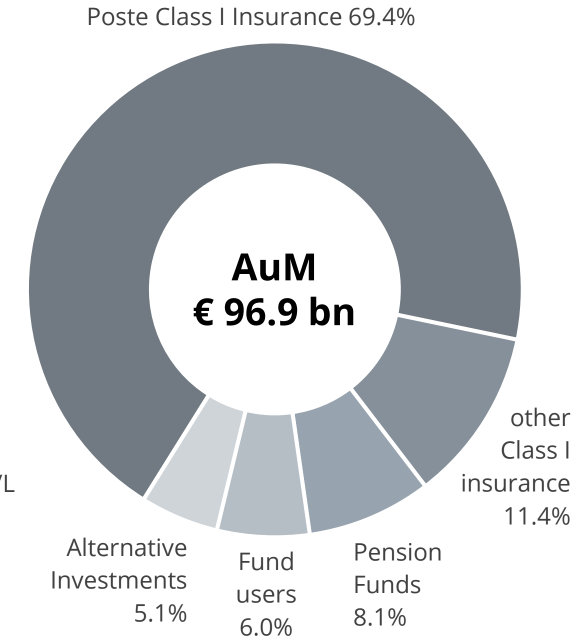
9M 2025

Split of Total Assets at 30.09.2025

Retail (31% of total) + **B2B2C (14% of total)** + **Institutional (46% of total)**







+ **Duplications (8% of total)**
All Anima products underlying other products, both retail and institutional.
See slide 7 for more information

€17.7 bn

=

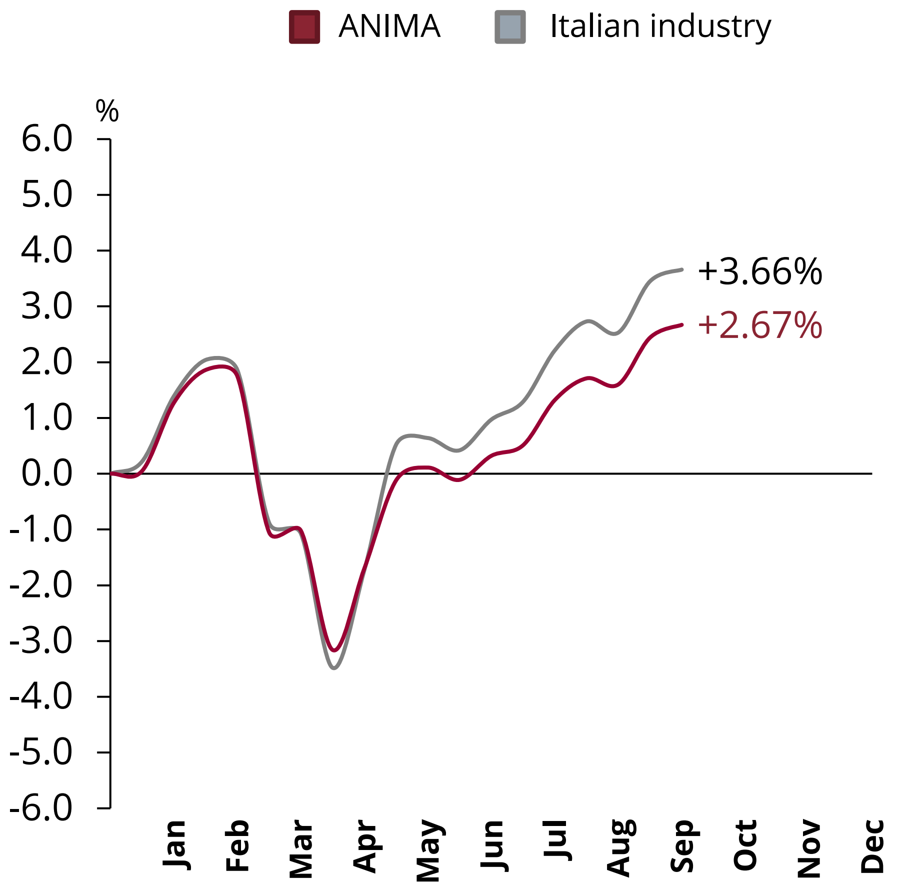
€ 209.4 bn
Total AuM+AuA

+ Additional €0.6 bn in assets under advisory

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

Mutual funds' investment performance

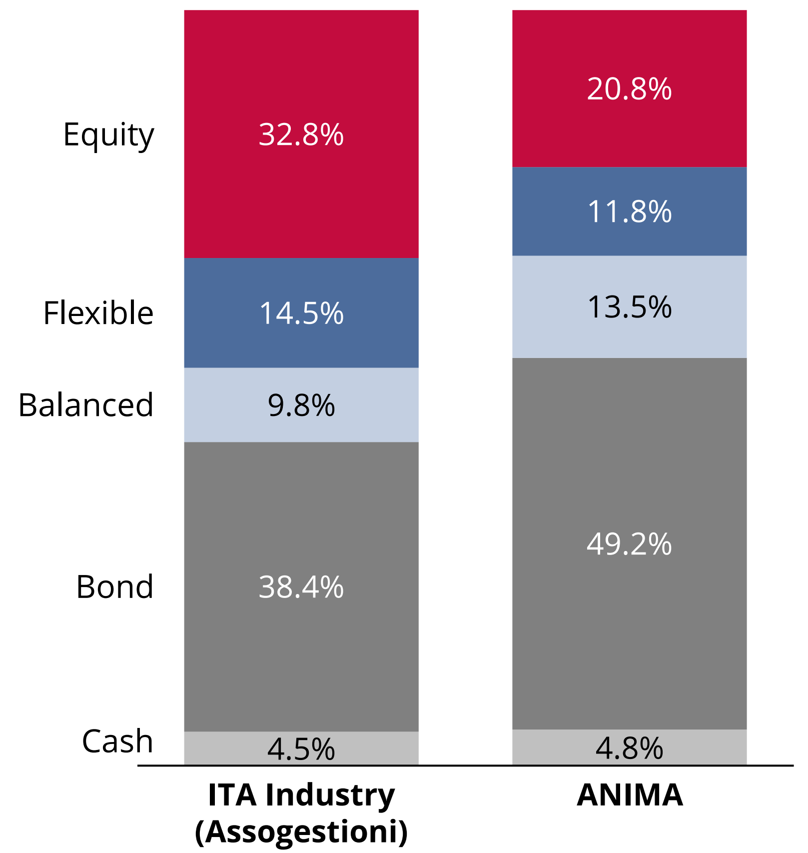
2025 YTD WAP



Italian Industry represented by FIDMGEND index (source: Bloomberg)

Funds' breakdown by category

as of 30.09.2025



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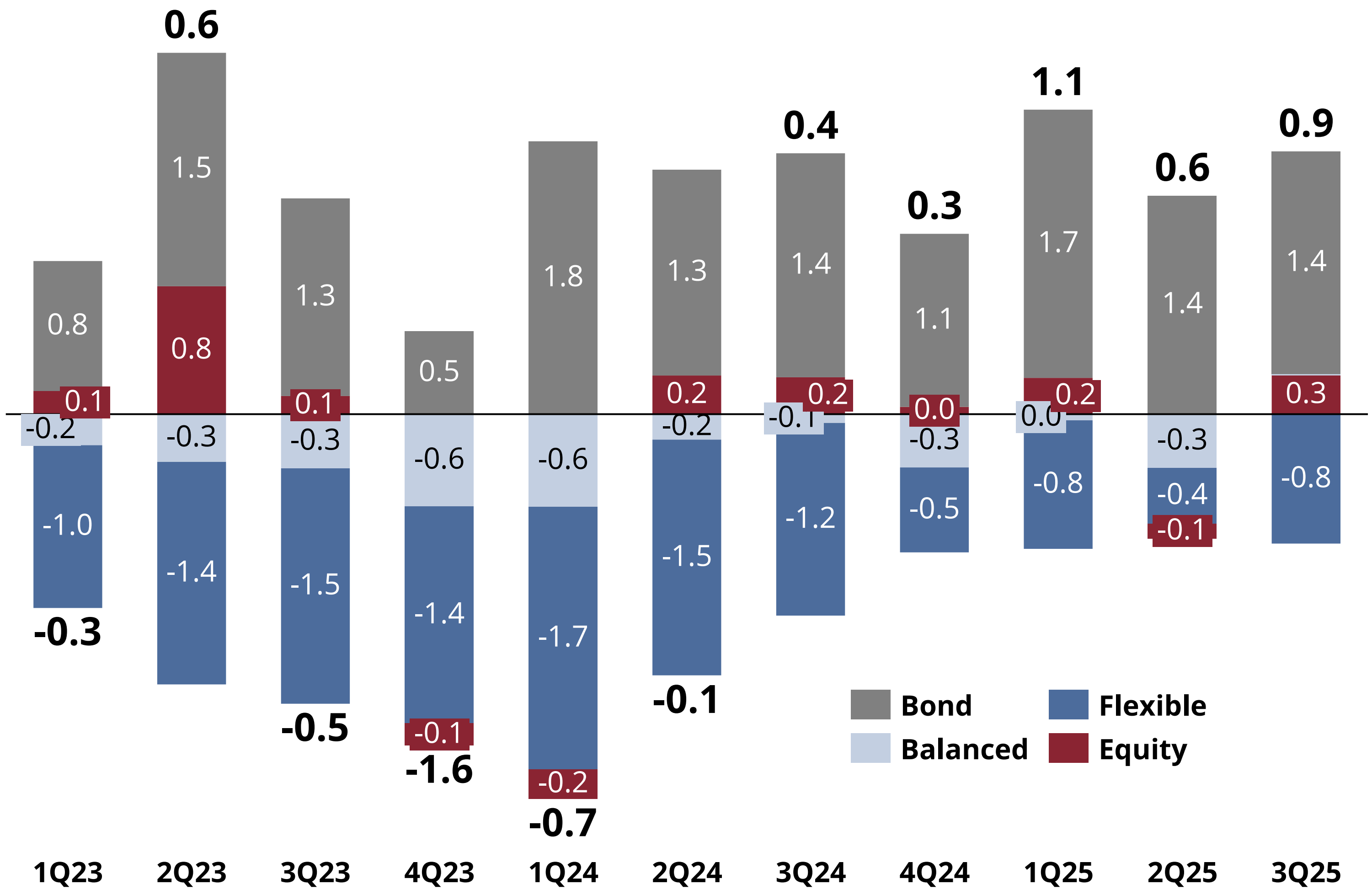
Mutual Funds - Net flows breakdown by quarter

€ bn



- Confirmed strong appeal of mutual funds in time of decreasing interest rates
- Improving flows into Balanced and Equity funds

Not included: money-market, PIR, AIFs

Managed assets YTD net inflows: eye on profitability

PROFITABILITY

+ € 1.7 bn

- Fund users
- Retail clients (B2C)
- Pension Funds & institutional mandates

+ € 0.8 bn

Wrapping (duplications)

- € 2.0 bn

Class I Insurance mandates
Lowest profitability among all assets – Flows reported but typically excluded from commentary

Focus on Wrapping

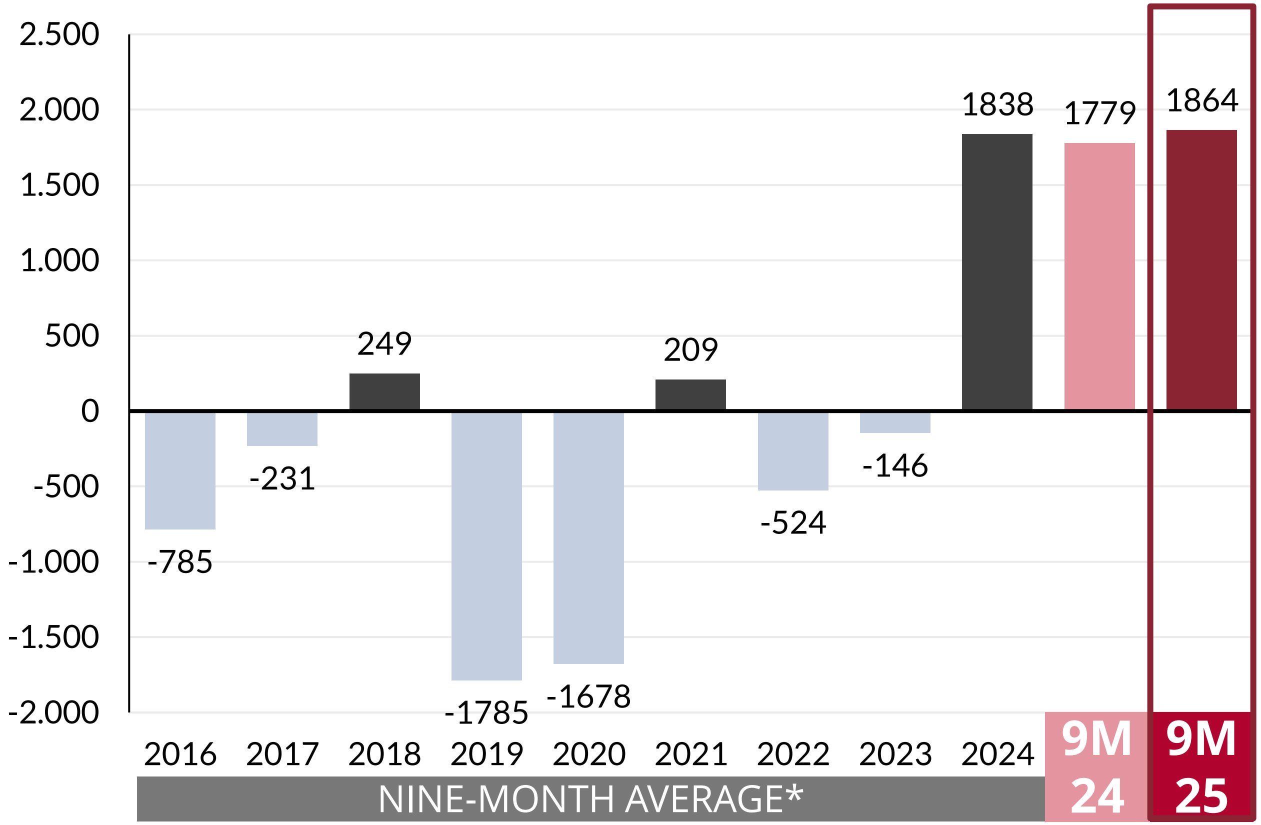
- The vast majority of 'wrapping' is represented by funds underlying other funds, especially target-date funds
- 'Wrapping' flows are driven by changes in portfolio of container products, or the prevalence of "fund-of-funds" vs. "plain fund" architecture.
- Management fees for this category is limited to the excess fee of the underlying fund compared to the mother fund

9M 2025

Retail net inflows accelerating even further

B2C Retail Net Inflows into Anima Group products

data in €mn



- B2C Retail Net Inflows: a significant quality indicator
- Typically influenced by past equity returns and interest rates
- Favorable trend confirmed for the second year in a row

* Calculated as 9/12 of yearly figures

9M 2025 Reclassified consolidated P&L

	9M 25 Statutory	9M 24	YoY Change	Notes	9M 25 comparable*	YoY Change
	Including 9M of Kairos 9M of Vita				*Including 5M of Kairos 1M of Vita*	
Net revenues ex p.fees	321.3	294.6	+9%	Margin on avg assets grew to 17.4bps	310.2	+5%
Performance fees	47.0	72.4			43.4	
Total revenues	**368.3**	**367.1**	**==**		**353.6**	**-4%**
Personnel costs	(74.1)	(63.1)			(65.5)	
o/w variable	*(21.1)*	*(19.7)*			*(19.1)*	
Other expense	(41.8)	(37.9)			(37.9)	
Total expense	**(115.9)**	**(101.0)**	**+15%**	Cost/income 31.5% (36.1% ex p.fees)	**(103.4)**	**+2%**
EBITDA adjusted**	**252.4**	**266.1**	**-5%**		**250.2**	**-6%**
Non-recurring costs	(13.4)	(13.0)		9M25 included €5.9 mn in advisory services, mostly related to BAMI's tender offer	(11.9)	
Other income/(cost)	33.6	13.6		9MH24 restated (+€2.1 mn) following final PPA on Kairos. **Also affects EBIT, PBT, NI**	33.7	
D&A	(33.7)	(34.6)			(33.5)	
EBIT	**239.0**	**232.1**	**+3%**		**238.4**	**+3%**
Net financial income	0.4	6.8			(0.3)	
Dividends	43.2	3.1		Dividend income taxed at ca. 4%	43.2	
PBT	**282.7**	**242.0**	**+17%**		**281.4**	**+16%**
Income tax	(83.1)	(67.9)		29.4% tax rate YTD	(82.6)	
Net income	**199.5**	**174.1**	**+15%**		**198.8**	**+14%**
Adjusted net income	**210.0**	**189.9**	**+11%**		**210.3**	**+11%**

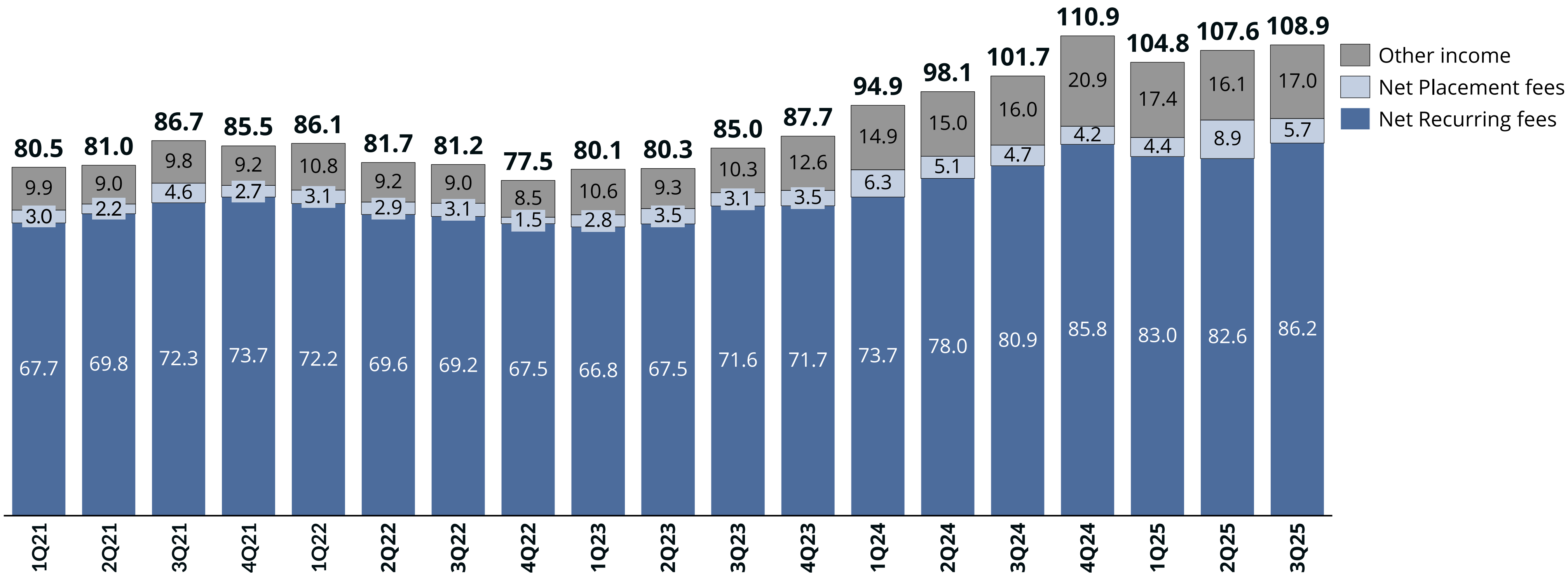
* One month of Vita included vs. 2 months in 9M 2024. Effect on consolidated numbers is negligible.
**Total revenues less total operating expenses. Does not embed non-recurring costs.

9M 2025

Total Revenues ex performance fees by quarter

€ mn

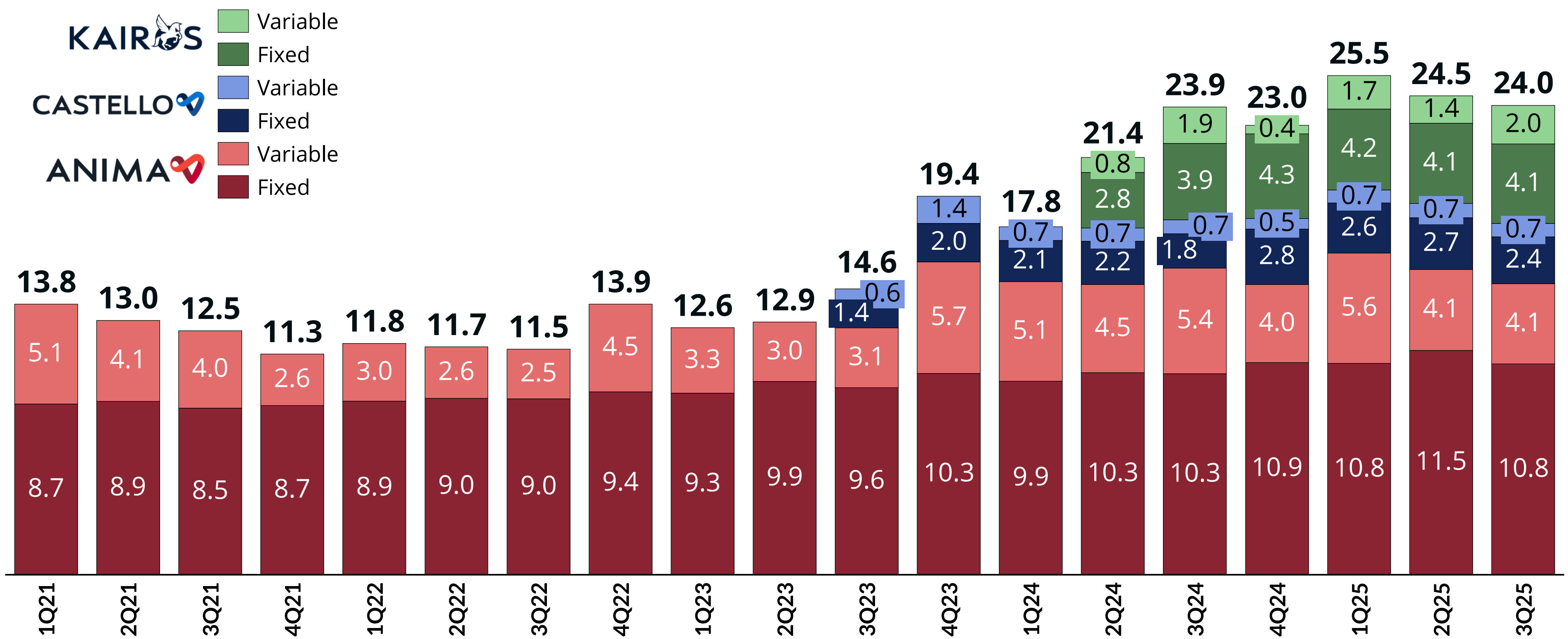
- Recurring fees reflecting QoQ increase in managed assets
- Net placement fees (related to target-date funds) normalizing after the 2Q peak



Personnel Expenses

€ mn

- Castello's fixed component increased since Q4 24 due to the inclusion of instrumental company Vita Srl
- Variable components reflect provision for year-end bonuses related to performance fees

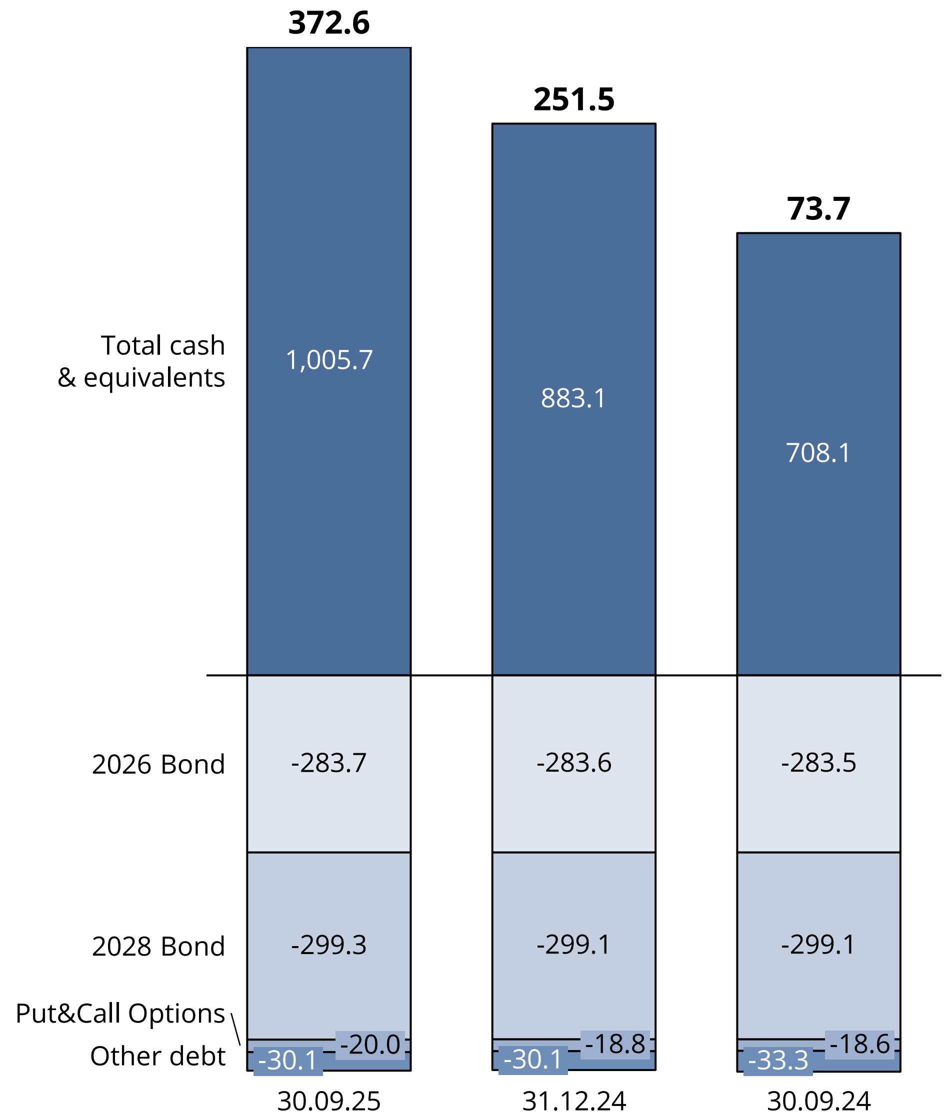


Consolidated Net Financial Position

	30.09.25	31.12.24	30.09.24
Bond 2019-26 1.75%	(283.7)	(283.6)	(283.5)
Bond 2021-28 1.50%	(299.3)	(299.1)	(299.1)
Accrued interest expense	(6.7)	(4.1)	(6.7)
IFRS16	(22.9)	(25.5)	(25.9)
Put&Call options (Castello, Vita, Kairos)	(20.0)	(18.8)	(18.6)
Other payable	(0.5)	(0.5)	(0.7)
TOTAL DEBT	**(633.1)**	**(631.6)**	**(634.5)**
Cash and equivalent	555.7	306.9	309.1
Securities*	438.1	542.8	391.8
Performance fees receivable	11.9	33.4	7.2
TOTAL CASH & EQUIVALENT	**1,005.7**	**883.1**	**708.1**
CONSOLIDATED NFP	**372.6**	**251.5**	**73.7**

- NFP change in 9M25 reflects €146.3 mn dividends (€0.45 DPS) paid in May, and €83 mn cash disbursement in taxes
- Rich cash position sustained by capital gains on investments and boosted by this year's net income
- Value of BMPS stake (part of "Securities") increased by €37 mn YTD

*including time deposits



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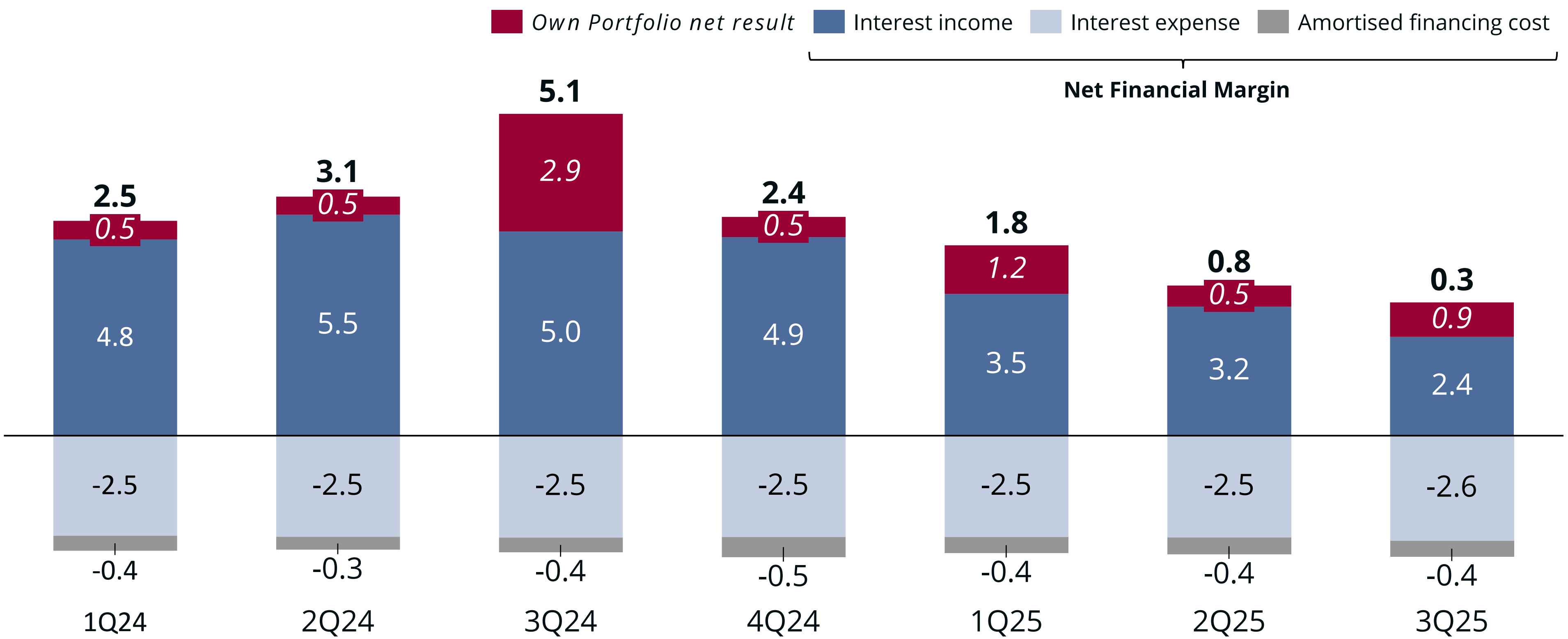
Total net return on liquidity by quarter

€ mn

- With a delay due to time deposits, this year's drop in interest rates was reflected in a negative NIM for 3Q 25
- 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/Costs"
- Overall net return still positive thanks to rich cash position and careful management



Investor Relations
Luca Mirabelli
Tel. +39.02.63536.226
Luca.mirabelli@animaholding.it

Anima Holding SpA
Corso Garibaldi, 99
I – 20121 Milano www.animaholding.it

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