

PRESS RELEASE

ANIMA Holding: 9M 2025 consolidated results

- **Net commissions: €270.8 million (+9% vs. 9M24)**
- **Total consolidated revenues: €368.3 million (+0.3%)**
- **Consolidated Net Profit: €199.5 million (+15%)**
- **Consolidated Adjusted net profit: €210.0 million (+11%)**

Milan, November 5th 2025 – ANIMA Holding S.p.A. (EXM: ANIM) Board of Directors, chaired by Patrizia Grieco, approved the Consolidated Interim Financial Report at 30 September 2025 in a meeting held today.

The 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 9-month period of Kairos Partners SGR - acquired in May 2024 and consolidated for only 5 months in 9M 2024 - and of the business of instrumental company Vita Srl, acquired in August 2024 and consolidated for 2 months in 9M 2024. Year-on-year changes net of the Acquisitions are highlighted where significant.

It is noted preliminarily that, in accordance with the applicable financial reporting standards, the 2024 comparable figures have been restated following the completion of the purchase price allocation processes related to the acquisition of Kairos Partners SGR, and the business of Vita Srl, 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.

In the first nine months of 2025, **Net recurring commissions** reached €270.8 million (+9% vs. €248.8 million in 9M24, +5% net of Acquisitions); **performance fees** amounted to €47.0 million compared to €72.4 million in 9M24. Adding up Other Revenues as well, **total revenues** reached €368.3 million (substantially unchanged vs. the €367.1 million registered in 9M24, -4% ex Acquisitions)

Ordinary **operating expense** was €115.9 million, +15% vs. €101.0 million in 9M24; the increase net of Acquisitions would have been 2%. The overall cost/income ratio (excluding performance fees from total revenues) was 36.1%.

As already indicated with the approval of the Half-Year report, **Other income/expense** for 2025 includes a €31.8 million one-off revenue and **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 €282.7 million (+17% vs. €242.0 million in the corresponding period of 2024), whereas **net profit** was €199.5 million (+15% vs. €174.1 million in 9M24).

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) amounted to €210.0 million (+11% vs. €189.9 million in the first nine months of last year).

Consolidated net financial position at September 30th 2025 was €372.6 million net cash (compares to €73.7 million net cash at September 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, and benefits from the business results and capital gains on investments.

The 9M 2025 Analyst Presentation will be made available on the authorized repository www.1info.it and on www.animaholding.it in section "Investors->Presentations".

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 30/09/2025, which is not subject to 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)	9M 2025	9M 2024*
10. Commissions earned	1,001,849	946,957
20. Commissions paid	(633,571)	(581,479)
30. NET COMMISSIONS	368,278	365,478
40. Dividend income and equivalent	43,250	3,125
50. Interest income and equivalent	8,822	15,344
60. Interest expense and equivalent	(9,364)	(9,005)
90. Profits (Losses) on disposal or repurchase of:		
<i>a) financial assets at amortized cost</i>	386	866
100. Net result on financial instruments at fair value through P&L		
<i>b) other financial assets mandatorily measured at fair value</i>	2,791	2,945
110. BROKERAGE MARGIN	414,163	378,753
120. Net credit impairment losses/recoveries relating to:		
<i>a) a) financial assets at amortised cost</i>	(889)	(676)
130. NET OPERATING RESULT	413,274	378,077
140. Administrative expense:	(125,720)	(110,434)
<i>a) personnel expense</i>	(79,609)	(73,726)
<i>b) other</i>	(46,111)	(36,708)
150. Provisions for risks and charges	(87)	626
160. Amortization and depreciation tangible assets	(5,110)	(4,100)
170. Amortization and depreciation intangible assets	(33,011)	(33,636)
180. Other income/expense	33,321	11,521
190. OPERATING EXPENSE	(130,607)	(136,023)
200. Gains (losses) on equity investments	13	(6)
240. GROSS PROFIT (LOSS) FROM CURRENT ACTIVITIES	282,680	242,048
250. Income tax	(83,141)	(67,910)
260. NET PROFIT (LOSS) FROM CURRENT ACTIVITIES	199,539	174,138
280. NET PROFIT (LOSS) FOR THE PERIOD	199,539	174,138
290. Profit (loss) for the period attributable to non-controlling	23	(208)
300. Parent Company's profit (loss) for the period	199,516	174,346

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(€/000)	9M 2025	9M 2024*
Net commissions	270,804	248,755
Performance fees	47,001	72,438
Other income	50,502	45,864
Total revenues	368,307	367,057
Personnel expense	(74,085)	(63,079)
Other administrative expense	(41,793)	(37,903)
Total operating expense	(115,878)	(100,981)
EBITDA (adjusted)	252,429	266,076
Extraordinary charges	(13,355)	(13,006)
Other income/expense	33,585	13,609
Tangible and intangible assets depreciation	(33,658)	(34,561)
EBIT	239,002	232,118
Net financial charges	428	6,804
Dividend income	43,250	3,125
PBT	282,680	242,048
Income tax	(83,141)	(67,910)
Consolidated net profit	199,539	174,138
Net adjustments**	10,421	15,728
Adjusted net profit	209,960	189,866

* Restated figures following the completion of PPA related to Kairos Partners SGR and Vita

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

CONSOLIDATED BALANCE SHEET

ASSETS (€/000)	30.09.25	31.12.24*
10. Cash and equivalents	555,702	306,883
20. Financial assets at fair value through P&L <i>c) other financial assets at fair value</i>	117,633	119,217
30. Financial assets at fair value through other comprehensive income	379,192	342,278
40. Financial assets at amortized cost	117,675	259,860
70. Interests in associates and joint ventures	21	8
80. Tangible assets	24,588	27,776
90. Intangible assets <i>of which goodwill</i>	1,527,434 1,167,887	1,559,256 1,167,805
100. Tax assets <i>a) current</i> <i>b) prepaid</i>	25,672 4,114	29,713 6,386
120. Other assets	21,558	23,327
	52,147	48,017
TOTAL ASSETS	2,800,064	2,693,008
LIABILITIES AND SHAREHOLDERS' EQUITY (€/000)	30.09.25	31.12.24*
10. Financial liabilities at amortized cost <i>a) payables</i> <i>b) securities issued</i>	825,311 236,712	800,757 215,543
60. Tax liabilities <i>a) current</i> <i>b) deferred</i>	588,599 111,702	585,214 113,854
80. Other liabilities	41,835	38,309
90. Employees' severance payment fund	69,867	75,545
100. Provision for risks and charges: <i>a) commitments and guarantees issued</i> <i>c) other</i>	86,066 6,084 20,229	81,112 6,634 27,691
	26	24
110. Capital	20,203	27,667
120. Treasury shares (-)	7,422	7,292
140. Share premium reserve		(44,529)
150. Reserves	787,652	787,652
160. Evaluation reserves	613,019	574,062
170. Net profit for the period	126,392	91,855
180. Non-controlling interests	199,516	229,982
	16,672	16,645
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,800,064	2,693,008

* Restated figures following the completion of PPA related to Kairos Partners SGR and Vita

CONSOLIDATED NET FINANCIAL POSITION

(€/000)	30.09.25	31.12.24	30.09.24
10/2026 Bond	(283,732)	(283,562)	(283,505)
04/2028 Bond	(299,329)	(299,138)	(299,074)
Accrued interest expense	(6,654)	(4,071)	(6,655)
Dividends payable	(2)	0	(182)
Other liabilities (incl. IFRS 16)	(43,374)	(44,851)	(45,037)
Total financial debt	(633,091)	(631,622)	(634,453)
Cash and equivalent	555,701	306,883	309,129
Securities	438,090	420,225	143,581
Time deposits	0	122,605	248,180
Performance fees receivables	11,898	33,420	7,227
Total cash and equivalent	1,005,689	883,132	708,116
NET FINANCIAL POSITION	372,598	251,511	73,663