PRESS RELEASE

ANIMA Holding: H1 2026 consolidated results

- **Net inflows excluding Class I insurance mandates: €-5.2 billion**
  (€+0.6 billion excluding the outflows associated with the termination of the Etica SGR mandate)
- **Net recurring commissions: €184.7 million (+3% vs. H1 2025)**
- **Total consolidated revenues: €286.8 million (+16%)**
- **Consolidated net profit: €158.8 million (+3%)**
- **Consolidated Adjusted net profit: €178.4 million (+16%)**

"In the first half of 2026, Anima delivered satisfactory financial results in a challenging environment and against an objectively demanding comparison base," *said Saverio Perissinotto, CEO of ANIMA Holding S.p.A.* ***"Following the positive performance of financial markets in the first part of the year, we are confident that retail clients will regain confidence and a constructive appetite for our asset management solutions in the quarters ahead."***

Milan, 3 August 2026 – The Board of Directors of ANIMA Holding S.p.A. (EXM: ANIM), chaired by Patrizia Grieco, approved the Consolidated Half-Year Report at 30 June 2026 in a meeting held today.

Net inflows for the half year (excluding Class I insurance mandates) were negative for €5.2 billion (positive for €0.6 billion excluding the outflows of funds previously managed under the Etica SGR mandate). **Assets under management and administration** at the end of June 2026 amounted to €212.2 billion, compared with €206.6 billion at June 2025 (+3%).

Net recurring commissions amounted to €184.7 million (+3% compared with €179.0 million in H1 2025). **Performance fees** amounted to €64.2 million, a sharp increase (+80%) compared with €35.6 million in H1 2025. Including performance fees and other income, **total revenues** amounted to €286.8 million, up 16% compared with €248.1 million in H1 2025.

Ordinary operating expense amounted to €79.6 million, up 1% compared with €78.8 million in H1 2025. The overall cost/income ratio (excluding performance fees from total revenues) decreased from 37.1% to 35.8%.

Other income/expense includes the P&L impact of the acquisition of the remaining 20% stake in Castello SGR, completed at the end of June (a €3.1 million charge), and €4.0 million of income from the purchase and use of third-party tax credits. The prior-year figure included a €31.8 million one-off payment from a distributor, calculated by reference to net inflows over the previous five years. Despite the absence of this one-off income, **profit before tax** for the first half of 2026 amounted to €225.2 million, 5% above the €214.5 million recorded in the first half of 2025. Similarly, **net profit** amounted to €158.8 million (+3% compared with €153.9 million in H1 2025).

Adjusted net profit (which does not take into account extraordinary and/or non-cash income or charges, including amortisation of finite-life intangible assets and one-off income) amounted to €178.4 million in the first half of the year, an increase of 16% compared with €154.2 million in the first half of 2025.

Consolidated net financial position at 30 June 2026 was positive (net cash) for €604.3 million (compared with net cash of €211.3 million at 30 June 2025 and €491.2 million at 31 December 2025). The change since the beginning of the year reflects cash generation from operating activities, the appreciation in the value of the 1.7% stake in Banca Monte dei Paschi di Siena and the payment of €162.6 million in dividends.

The H1 2026 Analyst Presentation will be made available on the authorized repository www.1info.it and on www.animaholding.it in the section "Investors->Presentations".

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The Manager responsible for preparing the Company Financial Statements, Enrico Bosi, in accordance with paragraph 2 of article 154-bis of the Consolidated Finance Law (Testo Unico della Finanza), hereby 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, the net financial position and the reclassified management income statement, the latter not subject to review by the independent auditors. The Half-Year Report at 30/06/2026, which is subject to a limited review by the independent auditors, will be filed with the authorized repository www.1info.it and published on the institutional website www.animaholding.it, under Investors -> Financial Statements and Reports, within the terms set forth by law.

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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 created through the aggregation of several companies with different and complementary specializations in 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.
ANIMA Holding, listed on Euronext Milan since 2014, controls 100% of the operating companies ANIMA Sgr (mutual funds), ANIMA Alternative Sgr (private markets), Kairos Partners Sgr (an Asset and Wealth Management boutique) and Castello Sgr, a leading company in the promotion and management of alternative investment products, mainly in real estate.
Since April 2025, ANIMA is part of the Banco BPM Group.

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ANIMA HOLDING

CONSOLIDATED INCOME STATEMENT

Items (€/000)	**H1 2026**	**H1 2025***
10. Commissions earned	722,243	678,479
20. Commissions paid	(435,533)	(430,518)
30. NET COMMISSIONS	**286,710**	**247,961**
40. Dividend income and equivalent	43,250	43,250
50. Interest income and equivalent	5,879	6,417
60. Interest expense and equivalent	(6,144)	(6,173)
90. Profits (losses) on disposal or repurchase of:		
a) financial assets at amortised cost	*3,985*	*386*
100. Net result on other financial assets and liabilities at fair value through profit or loss		
b) other financial assets mandatorily measured at fair value	*1,890*	*1,898*
110. BROKERAGE MARGIN	**335,569**	**293,739**
120. Net credit impairment losses/recoveries relating to:		
a) financial assets at amortised cost	*(826)*	*(577)*
130. NET OPERATING RESULT	**334,744**	**293,162**
140. Administrative expense:	(81,398)	(86,340)
a) personnel expense	*(57,368)*	*(53,804)*
b) other administrative expense	*(24,030)*	*(32,536)*
150. Net provisions for risks and charges	30	(15)
160. Net impairment losses/recoveries on tangible assets	(3,209)	(3,422)
170. Net impairment losses/recoveries on intangible assets	(21,689)	(21,885)
180. Other income/expense	(3,250)	32,992
190. OPERATING EXPENSE	**(109,517)**	**(78,670)**
200. Gains (losses) on equity investments		13
240. GROSS PROFIT FROM CURRENT ACTIVITIES	**225,226**	**214,504**
250. Income tax	(66,437)	(60,588)
260. NET PROFIT FROM CURRENT ACTIVITIES	**158,789**	**153,917**
280. NET PROFIT FOR THE PERIOD	**158,789**	**153,917**
290. Profit (loss) for the period attributable to non-controlling interests	(52)	(173)
300. Parent Company's profit for the period	158,841	154,090

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Items (€/000)	**H1 2026**	**H1 2025***
Net recurring commissions	184,705	178,959
Performance fees	64,245	35,636
Other income	37,805	33,470
Total revenues	**286,755**	**248,064**
Personnel expense	(54,074)	(50,153)
Other administrative expense	(25,565)	(28,599)
Total operating expense	***(79,639)***	***(78,751)***
Adjusted EBITDA	**207,116**	**169,313**
Extraordinary charges	(4,364)	(10,010)
Other income/expense	1,226	33,666
Net impairment losses on tangible and intangible assets	(22,086)	(22,361)
EBIT	**181,892**	**170,607**
Net financial income (charges)	84	647
Dividend income	43,250	43,250
Profit before tax	**225,226**	**214,504**
Income tax	(66,437)	(60,588)
Consolidated net profit	**158,789**	**153,917**
Net adjustments**	19,563	312
Adjusted consolidated net profit	**178,352**	**154,229**

* Restated figures following the PPA carried out by Vita Srl on the acquired businesses

** Amortisation of intangible assets and capitalised borrowing costs; extraordinary, non-recurring and/or non-cash items

CONSOLIDATED BALANCE SHEET

ASSETS (€/000)	**30,06,26**	**31,12,25***
10. Cash and equivalents	590,130	569,894
20. Financial assets at fair value through profit or loss		
c) other financial assets measured at fair value	*136,155*	*123,014*
30. Financial assets at fair value through other comprehensive income	546,358	459,154
40. Financial assets at amortised cost	132,698	175,707
70. Interests in associates and joint ventures	21	21
80. Tangible assets	19,160	22,163
90. Intangible assets	1,496,159	1,517,090
of which goodwill	*1,167,805*	*1,167,805*
100. Tax assets	19,453	25,389
a) current	*503*	*1,912*
b) prepaid	*18,950*	*23,477*
120. Other assets	64,087	53,539
TOTAL ASSETS	**3,004,221**	**2,945,970**
LIABILITIES AND SHAREHOLDERS' EQUITY (€/000)	30,06,26	31,12,25*
10. Financial liabilities at amortised cost	819,536	818,144
a) payables	*232,510*	*231,854*
b) securities issued	*587,026*	*586,290*
60. Tax liabilities	77,801	81,784
a) current	*10,726*	*11,476*
b) deferred	*67,075*	*70,308*
80. Other liabilities	117,783	121,678
90. Employees' severance payment fund	5,494	5,833
100. Provisions for risks and charges:	15,467	25,904
a) commitments and guarantees issued	*24*	*25*
c) other provisions for risks and charges	*15,443*	*25,879*
110. Share capital	7,422	7,422
140. Share premium reserve	787,652	787,652
150. Reserves	732,963	613,057
160. Valuation reserves	280,544	201,148
170. Net profit for the period	158,841	266,242
180. Non-controlling interests	719	17,107
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**3,004,221**	**2,945,970**

* Restated figures following the PPA carried out by Vita Srl on the acquired businesses

CONSOLIDATED NET FINANCIAL POSITION

Items (€/000)	**30.06.26**	**31.12.25**	**30.06.25**
10/2026 Bond	(283,905)	(283,790)	(283,675)
04/2028 Bond	(299,523)	(299,394)	(299,264)
Accrued interest expense	(4,267)	(4,071)	(4,267)
Dividends payable	(33)	0	(25)
Other liabilities (incl. IFRS 16 and put/call options)	(23,855)	(42,015)	(42,736)
Total financial debt	**(611,583)**	**(629,270)**	**(629,967)**
Cash and equivalents	590,130	569,898	395,203
Securities	606,595	518,018	422,923
Time deposits			20,108
Performance fee and other financial receivables	19,172	32,585	3,036
Total cash and equivalents	**1,215,898**	**1,120,502**	**841,270**
NET FINANCIAL POSITION	**604,315**	**491,232**	**211,303**