

PRESS RELEASE

ANIMA Holding: Q1 2026 consolidated results

- **Net inflows ex Class I insurance: € -5.8 bn due to the termination of Etica SGR mandate**
- **Net commissions: €92.1 million (+5%)**
- **Total consolidated revenues: €140.6 million (+5%)**
- **Consolidated Net Profit: €61.4 million (-14%)**
- **Consolidated Adjusted net profit: €69.9 million (+13%)**

“We close the first quarter with solid economic results and constructive expectations for the current year, despite evident adverse external factors,” - commented Saverio Perissinotto, Chief Executive Officer of ANIMA Holding S.p.A. - “The diversification of our business channels and our high level of operational efficiency have once again proven to be key strengths.”

Milan, May 4th 2026 – ANIMA Holding S.p.A. (ANIM.IM) Board of Directors, in a meeting held today chaired by Patrizia Grieco, approved the consolidated results of the three month period ending 31 March 2026.

Net inflows for the quarter (excluding Class I insurance mandates) were negative for €5.8 billion, of which €5.7 billion was attributable to the outflow of assets previously managed under mandate on behalf of Etica SGR, as announced to the market more than a year ago (see the press release of 9 January 2025). Despite this, and the market downturn in March following the outbreak of the conflict between the USA/Israel and Iran, **total assets under management and administration** at the end of March 2026 remained higher than a year earlier (€203.3 billion compared to €202.1 billion, +1%).

Net recurring commissions reached €92.1 million (+5% vs. €87.5 million in Q125); **performance fees** amounted to €29.3 million, substantially unchanged vs. €29.4 million in Q125. Considering these, along with Other Revenues, **total revenues** reached €140.6 million (+5% vs. €134.2 mn in Q125)

Ordinary **operating expense** was €39.5 million, a slight decrease (-1%) compared to €39.9 million in Q125. The cost/income ratio (excluding performance fees from total revenues) went down to 35.5%.

As a reminder, the line item **Other income/expense** at the end of March last year included a one-off €31.8 million revenue from a distributor, calculated as a function of its net inflows of the previous five years. For this reason only, **profit before tax**, which registered at €88.6 million, is 19% lower than the €109.9 million of the first quarter of 2025; in the same way, **net profit** was €61.4 million (-14% vs. €71.8 million in Q125).

Conversely, **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 €69.9 million in the first quarter, with a 13% growth vs. €61.9 million registered in the first quarter of 2025.

Consolidated net financial position as of March 31th 2026 is €558.3 million net cash (compares to €221.3 million net cash at March 31th 2025 and €491.2 million net cash at the end of 2025). The year-to-date change reflects the cash generation from operations, partially offset by a decrease in value of the

1.7% stake held in Banca Monte dei Paschi di Siena; it should be noted that, unlike in 2025, this year's figure at 31 March does not include dividend payables (€162.6 million), as these were approved in the subsequent month of April.

The Q1 2026 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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The Board of Directors, at today's meeting, also completed the verification of the requirements set out in the Articles of Association and applicable regulations for those directors who have declared that they qualify as independent and for the statutory auditors.

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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 are the consolidated balance sheet and income statement tables, the net financial position, as well as the reclassified management income statement. The additional periodic financial information is disclosed by Anima Holding S.p.A. pursuant to Article 82-ter of Consob Regulation No. 11971/1999 ("Issuers' Regulation") and is not subject to independent audit.

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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 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.

Contacts:

Media Relations

Image Building

Tel: +39 02 89 011 300

gruppoanima@imagebuilding.it

Investor Relations

Luca Mirabelli

Tel. +39 02 63536.226

ir@animaholding.it

CONSOLIDATED INCOME STATEMENT

(€/000)	Q1 2026	Q1 2025*
10. Commissions earned	355,878	328,360
20. Commissions paid	(215,316)	(194,355)
30. NET COMMISSIONS	140,562	134,005
50. Interest income and equivalent	2,786	3,553
60. Interest expense and equivalent	(3,035)	(3,032)
90. Profits (Losses) on disposal or repurchase of:		
<i>a) financial assets at amortized cost</i>	2,076	386
100. Net result on financial instruments at fair value through P&L		
<i>b) other financial assets mandatorily measured at fair value</i>	96	849
110. BROKERAGE MARGIN	142,486	135,761
120. Net credit impairment losses/recoveries relating to:		
<i>a) financial assets at amortised cost</i>	(529)	(277)
130. NET OPERATING RESULT	141,957	135,484
140. Administrative expense:	(40,614)	(45,171)
<i>a) personnel expense</i>	(28,593)	(27,413)
<i>b) other</i>	(12,021)	(17,758)
150. Provisions for risks and charges	(589)	(396)
160. Amortization and depreciation tangible assets	(1,623)	(1,709)
170. Amortization and depreciation intangible assets	(10,763)	(10,902)
180. Other income/expense	198	32,518
190. OPERATING EXPENSE	(53,390)	(25,660)
200. Gains (losses) on equity investments		13
240. GROSS PROFIT (LOSS) FROM CURRENT ACTIVITIES	88,566	109,837
250. Income tax	(27,164)	(38,043)
260. NET PROFIT (LOSS) FROM CURRENT ACTIVITIES	61,403	71,794
280. NET PROFIT (LOSS) FOR THE PERIOD	61,403	71,794
290. Profit (loss) for the period attributable to non-controlling	9	(120)
300. Parent Company's profit (loss) for the period	61,394	71,914

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(€/000)	Q1 2026	Q1 2025*
Net commissions	92,057	87,468
Performance fees	29,298	29,403
Other income	19,246	17,372
Total revenues	140,601	134,243
Personnel expense	(26,614)	(25,518)
Other administrative expense	(12,908)	(14,368)
Total operating expense	(39,522)	(39,885)
EBITDA (adjusted)	101,079	94,358
Extraordinary charges	(2,392)	(6,488)
Other income/expense	901	32,376
Tangible and intangible assets depreciation	(10,955)	(11,139)
EBIT	88,633	109,106
Net financial charges	(67)	731
PBT	88,566	109,837
Income tax	(27,164)	(38,043)
Consolidated net profit	61,403	71,794
Net adjustments**	8,525	(9,887)
Adjusted net profit	69,928	61,906

* **Restated** figures following the completion of PPA related to Kairos Partners SGR and Vita Srl's acquisition of Halldis business

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

CONSOLIDATED BALANCE SHEET

ASSETS (€/000)	31.03.26	31.12.25
10. Cash and equivalents	742,668	569,894
20. Financial assets at fair value through P&L <i>c) other financial assets at fair value</i>	126,415	123,014
30. Financial assets at fair value through other comprehensive income	373,509	459,154
40. Financial assets at amortized cost	129,781	175,707
70. Interests in associates and joint ventures	21	21
80. Tangible assets	20,645	22,163
90. Intangible assets <i>of which goodwill</i>	1,506,436 1,167,887	1,517,092 1,167,887
100. Tax assets	18,417	25,389
<i>a) current</i>	853	1,912
<i>b) prepaid</i>	17,564	23,477
120. Other assets	64,082	53,539
TOTAL ASSETS	2,981,974	2,945,973
LIABILITIES AND SHAREHOLDERS' EQUITY (€/000)	31.03.26	31.12.25
10. Financial liabilities at amortized cost	839,514	818,144
<i>a) payables</i>	250,621	231,854
<i>b) securities issued</i>	588,893	586,290
60. Tax liabilities	75,970	81,786
<i>a) current</i>	8,812	11,476
<i>b) deferred</i>	67,158	70,310
80. Other liabilities	176,408	121,678
90. Employees' severance payment fund	5,471	5,833
100. Provision for risks and charges:	8,716	25,904
<i>a) commitments and guarantees issued</i>	21	25
<i>c) other</i>	8,695	25,879
110. Capital	7,422	7,422
140. Share premium reserve	787,652	787,652
150. Reserves	879,310	613,057
160. Evaluation reserves	123,014	201,148
170. Net profit for the period	61,394	266,242
180. Non-controlling interests	17,105	17,107
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,981,974	2,945,973

CONSOLIDATED NET FINANCIAL POSITION

(€/000)	31.03.26	31.12.25	31.03.25
10/2026 Bond	(283,847)	(283,790)	(283,618)
04/2028 Bond	(299,458)	(299,394)	(299,200)
Accrued interest expense	(6,406)	(4,071)	(6,406)
Dividends payable	-	-	(146,347)
Other liabilities (incl, IFRS 16)	(40,875)	(42,015)	(44,351)
Total financial debt	(630,586)	(629,270)	(779,922)
Cash and equivalent	744,668	569,894	468,539
Securities	434,802	518,018	420,655
Time deposits	-	-	106,352
Performance fees receivables	9,412	32,586	5,683
Total cash and equivalent	1,188,882	1,120,498	1,001,229
NET FINANCIAL POSITION	558,296	491,227	221,307