PRESS RELEASE

ANIMA Holding: 9M 2026 consolidated results

- **Net inflows into managed & administered assets, ex Class I insurance mandates: €-4.1 billion** (€+1.6 billion excluding the outflows associated with the termination of the Etica SGR mandate)
- **Net recurring commissions: €280.3 million (+4% vs. 9M 2025)**
- **Total consolidated revenues: €408.0 million (+11%)**
- **Consolidated net profit: €208.2 million (+4%)**
- **Adjusted consolidated net profit: €237.3 million (+13%)**

"The highlight underlying the good results of the first nine months was a third quarter establishing new records for several financial indicators and measures of the quality of assets under management," *said Saverio Perissinotto, CEO of ANIMA Holding S.p.A.* ***"These results, achieved against an unfavourable backdrop in bond markets, demonstrate our resilience in generating profits."***

Milan, 4 November 2026 – The Board of Directors of ANIMA Holding S.p.A. (EXM: ANIM), chaired by Patrizia Grieco, approved the consolidated results for the first nine months of 2026 and the publication of the following additional periodic financial information in a meeting held today.

Net inflows for the first nine months (excluding Class I insurance mandates) amounted to €-4.1 billion (€+1.6 billion excluding the outflows of funds previously managed under the Etica SGR mandate). **Assets under management and administration** at the end of September 2026 amounted to €206.0 billion, compared with €209.4 billion at September 2025 (-2%).

Despite the decline in assets under management, **net recurring commissions** reached an all-time quarterly high thanks to an improved asset mix, bringing the year-to-date total to €280.3 million (+4% compared with €270.8 million in the first nine months of 2025 – hereinafter "9M 2025"). **Performance fees** amounted to €69.7 million, significantly higher (+48%) than the €47.0 million of 9M 2025. Including performance fees and **other revenues**, **total revenues** amounted to €408.0 million, up 11% compared with €368.3 million in 9M 2025.

Ordinary **operating expense** amounted to €116.2 million, broadly unchanged from 9M 2025 thanks to the containment of general and administrative expenses, which were 10% lower year-on-year. The overall cost/income ratio (excluding performance fees from total revenues) decreased from 36.2% to 34.4%.

Other income & expenses (a positive €2.6 million compared with €+34.2 million in 9M 2025) includes, among its main components, a net €4.2 million result registered year-to-date on the proprietary investment portfolio, particularly alternative funds. As already reported with the half-year results, this item also 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 a €4.0 million 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 nine months of 2026 amounted to €298.5 million, 6% above the €282.7 million recorded in the first nine months of 2025. Similarly, **net profit** amounted to €208.2 million (+4% compared with €199.5 million in 9M 2025).

Lastly, **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 €237.3 million in the first nine months of the year, an increase of 13% compared with €210.3 million in the first nine months of 2025.

Consolidated net financial position at 30 September 2026 was positive (net cash) for €714.7 million (compared with net cash of €372.6 million at 30 September 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. Following the end of the reporting period, the bond that matured on 23 October 2026 was repaid, resulting in a cash outflow and a reduction in debt of €289 million including interests.

The 9M 2026 Analyst Presentation (in English) will be made available on the authorized repository www.1info.it and on www.animaholding.it in the section "Investors->Presentations".

* * *

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. This additional periodic financial information is published by Anima Holding S.p.A. pursuant to Article 82-ter of Consob Regulation 11971/1999 ("Issuers' Regulation") and is not subject to independent audit or review.

* * *

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 has been 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

ANIMA HOLDING

CONSOLIDATED INCOME STATEMENT

Items (€/000)	9M 2026	9M 2025*
10. Commissions earned	1,057,196	1,001,849
20. Commissions paid	(649,266)	(633,571)
30. NET COMMISSIONS	**407,930**	**368,278**
40. Dividend income and equivalent	43,250	43,250
50. Interest income and equivalent	9,214	8,822
60. Interest expense and equivalent	(9,022)	(9,364)
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	*4,212*	*2,791*
110. BROKERAGE MARGIN	**459,569**	**414,163**
120. Net credit impairment losses/recoveries relating to:		
a) financial assets at amortised cost	*(1,665)*	*(889)*
130. NET OPERATING RESULT	**457,904**	**413,274**
140. Administrative expense:	(118,939)	(125,720)
a) personnel expense	*(83,103)*	*(79,609)*
b) other administrative expense	*(35,836)*	*(46,111)*
150. Net provisions for risks and charges	35	(87)
160. Net impairment losses/recoveries on tangible assets	(4,821)	(5,110)
170. Net impairment losses/recoveries on intangible assets	(32,696)	(33,012)
180. Other income/expense	(2,943)	33,321
190. OPERATING EXPENSE	**(159,365)**	**(130,608)**
200. Gains (losses) on equity investments		13
240. GROSS PROFIT FROM CURRENT ACTIVITIES	**298,539**	**282,680**
250. Income tax	(90,359)	(83,141)
260. NET PROFIT FROM CURRENT ACTIVITIES	**208,180**	**199,538**
280. NET PROFIT FOR THE PERIOD	**208,180**	**199,538**
290. Profit (loss) attributable to non-controlling interests	(11)	23
300. Parent Company's profit for the period	208,191	199,515

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Items (€/000)	9M 2026	9M 2025*
Net recurring commissions	280,324	270,804
Performance fees	69,715	47,001
Other revenues	57,995	50,502
Total revenues	**408,034**	**368,307**
Personnel expense	(78,229)	(74,208)
Other administrative expense	(38,014)	(42,021)
Total operating expense	***(116,243)***	***(116,229)***
Adjusted EBITDA	**291,791**	**252,078**
Extraordinary charges	(6,482)	(13,259)
Other income & expenses	2,584	34,200
Net impairment losses on tangible and intangible assets	(33,304)	(33,658)
EBIT	**254,588**	**239,361**
Net financial income (charges)	700	69
Dividend income	43,250	43,250
Profit before tax	**298,539**	**282,680**
Income tax	(90,359)	(83,141)
Consolidated net profit	**208,180**	**199,538**
Net adjustments**	29,152	10,720
Adjusted consolidated net profit	**237,332**	**210,258**

* *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*

ANIMA HOLDING

CONSOLIDATED BALANCE SHEET

ASSETS (€/000)	30.09.26	31.12.25*
10. Cash and equivalents	675,415	569,894
20. Financial assets at fair value through profit or loss		
c) other financial assets measured at fair value	*137,893*	*123,014*
30. Financial assets at fair value through other comprehensive income	591,016	459,154
40. Financial assets at amortised cost	134,233	175,707
70. Interests in associates and joint ventures	21	21
80. Tangible assets	17,722	22,163
90. Intangible assets	1,485,255	1,517,090
of which goodwill	*1,167,805*	*1,167,805*
100. Tax assets	20,418	25,389
a) current	*490*	*1,912*
b) prepaid	*19,928*	*23,477*
120. Other assets	78,938	53,539
TOTAL ASSETS	**3,140,911**	**2,945,971**
LIABILITIES AND SHAREHOLDERS' EQUITY (€/000)	**30.09.26**	**31.12.25***
10. Financial liabilities at amortised cost	821,451	818,144
a) payables	*231,761*	*231,854*
b) securities issued	*589,690*	*586,290*
60. Tax liabilities	85,088	81,784
a) current	*19,652*	*11,476*
b) deferred	*65,436*	*70,308*
80. Other liabilities	150,372	121,678
90. Employees' severance payment fund	5,089	5,833
100. Provisions for risks and charges:	20,638	25,904
a) commitments and guarantees issued	*19*	*25*
c) other provisions for risks and charges	*20,619*	*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	321,285	201,148
170. Net profit for the period	208,191	266,242
180. Non-controlling interests	760	17,107
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**3,140,911**	**2,945,971**

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

CONSOLIDATED NET FINANCIAL POSITION

Items (€/000)	30.09.26	31.12.25	30.09.25
10/2026 Bond	(283,963)	(283,790)	(283,732)
04/2028 Bond	(299,589)	(299,394)	(299,329)
Accrued interest expense	(6,654)	(4,071)	(6,654)
Dividends payable	0	0	(2)
Other liabilities (incl. IFRS 16 and put/call options)	(22,635)	(42,015)	(43,370)
Total financial debt	**(612,841)**	**(629,270)**	**(633,087)**
Cash and equivalents	675,415	569,894	555,702
Securities	649,702	518,018	438,091
Time deposits	2,000	0	0
Performance fee and other financial receivables	439	32,586	11,892
Total cash and equivalents	**1,327,555**	**1,120,498**	**1,005,684**
NET FINANCIAL POSITION	**714,714**	**491,227**	**372,596**