



# 1H 2025 Results

**Strong legacy, bright future**

**€ 206.6 bn AuM+AuA  
+4% vs. June '24**

**€ +1.4 bn Net Inflows\*  
vs. -0.3 €bn in 1H 24**

**+0.32% Mutual funds' WAP  
vs. +4.45% in 1H 24**

- Total Assets up €7.9bn YoY thanks to positive inflows, and assets performance
- Very strong net inflows driven once again by retail
- Flattish WAP due to market uncertainties, picking up after April trough
- Since April 11<sup>th</sup>, Anima Group is part of Banco BPM Banking Group

**€ 248.1 mn Total revenues  
+4% vs. 1H 24**

**€ 169.3 mn EBITDA Adj.  
-4% vs. 1H 24**

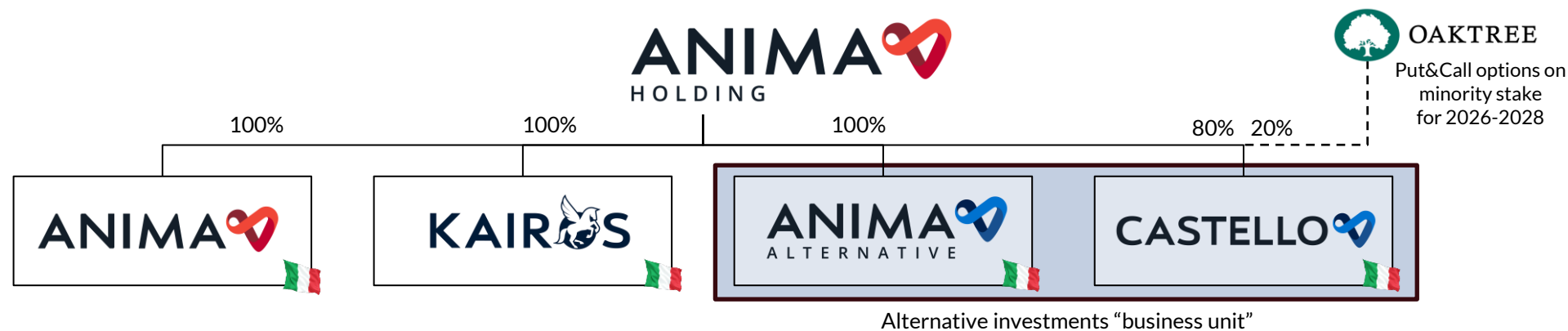
**€ 153.9 mn Net Profit  
+28% vs. 1H 24**

- No significant contribution from performance fees in the quarter but several funds close to HWM at the end
- Continued YoY increase of AuM profitability
- Relevant dividend income from BMPS dividends – as expected

\* Excluding Class I insurance mandates – Incorporating outflows for €1.1bn related to Etica SGR mandates whose termination was announced in January 2025

# ANIMA Group structure

Assets at 30.06.2025 – Instrumental subsidiaries not shown



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

**AuM €193.4 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 €6.9 bn**  
**+AuA 1.1 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 €5.1 bn**

\* Plus €0.6 bn in assets under advisory

# Split of Total Assets at 30.06.2025

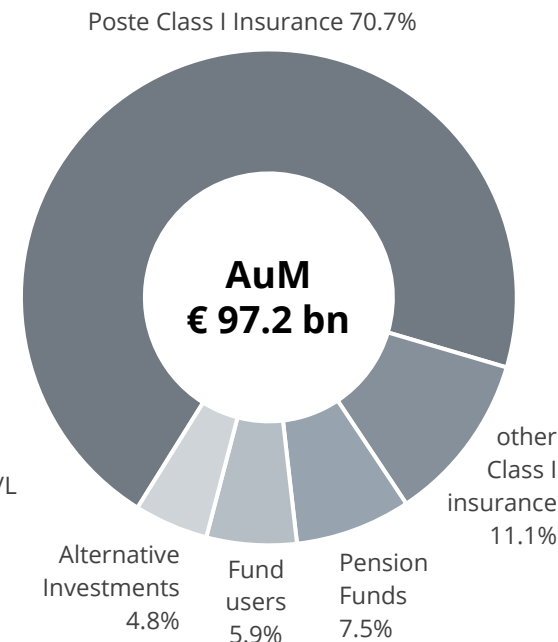
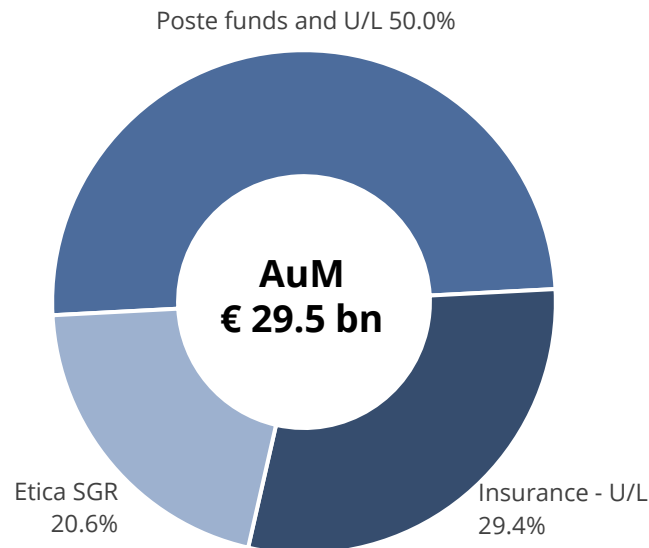
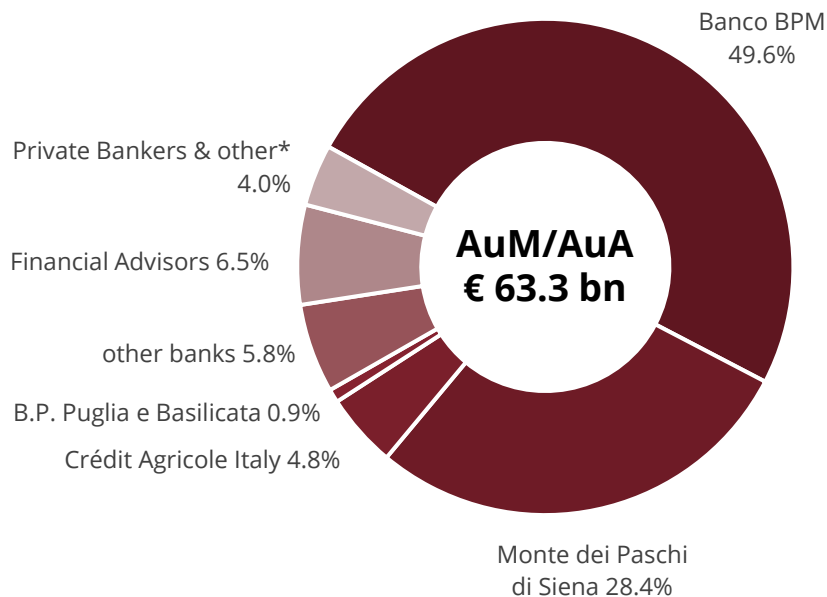
Retail (31% of total)



B2B2C (14% of total)



Institutional (47% of total)



**Duplications (8% of total)**

All Anima products underlying other products, both retail and institutional.  
See slide 7 for more details

**€16.7 bn**

**\*\***



**€ 206.6 bn**  
**Total AuM+AuA**

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

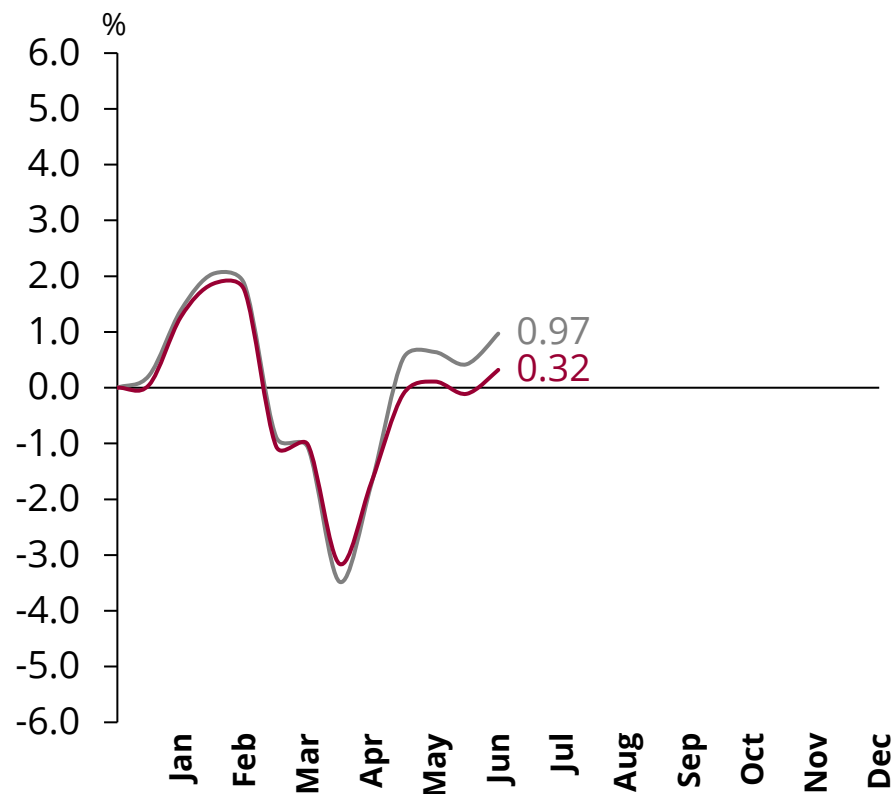
\*\* Figure may not be perfectly comparable with past disclosures due to the inclusion of new categories of duplications.

**+ Additional €0.6 bn**  
**in assets under advisory**

# Mutual funds' investment performance

## 2025 YTD WAP

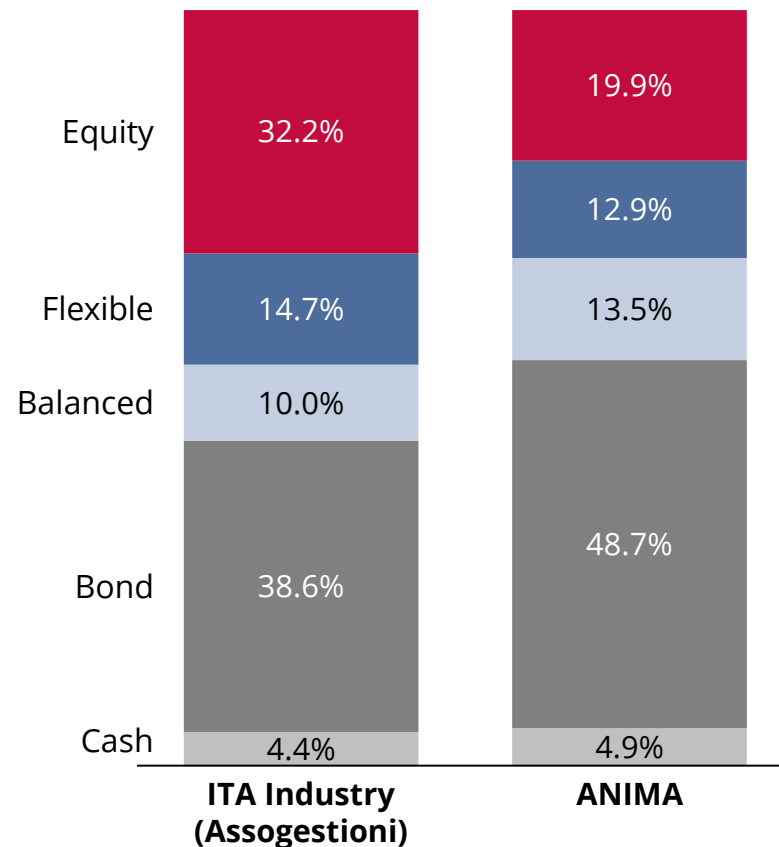
■ ANIMA ■ Italian industry



Italian Industry represented by FIDMGEND index (source: Bloomberg)

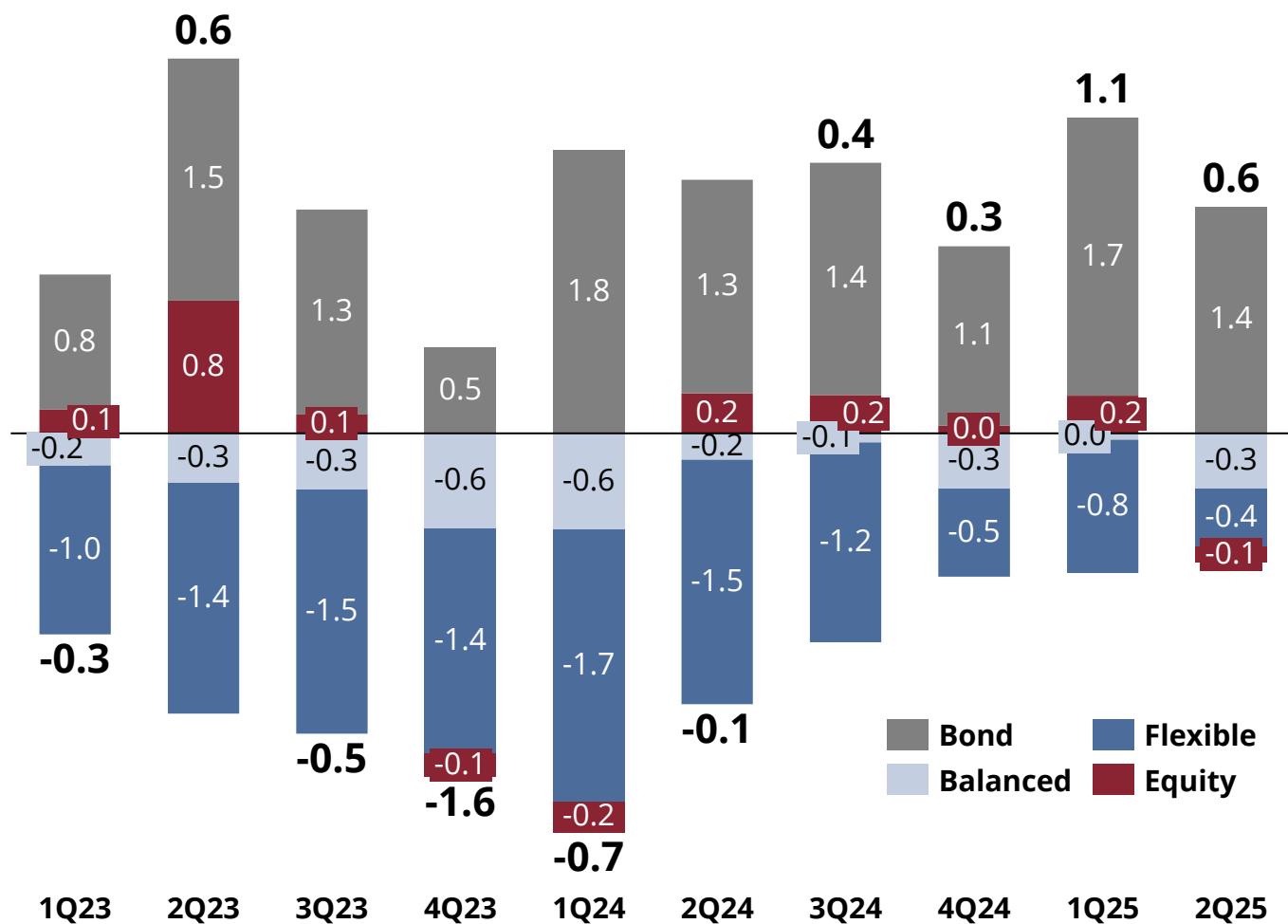
## Funds' breakdown by category

as of 30.06.2025



# Mutual Funds - Net flows breakdown by quarter

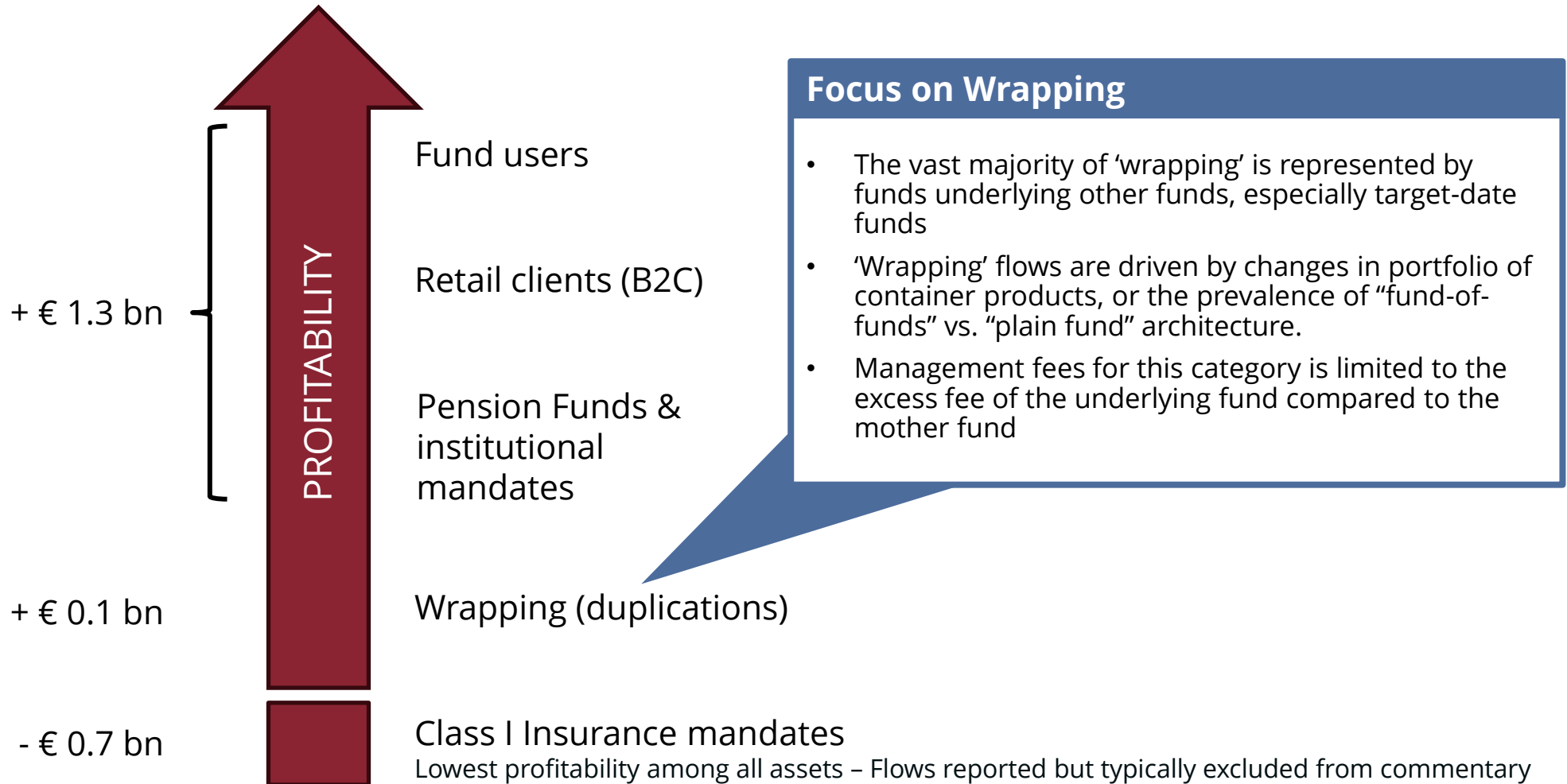
€ bn



Not included: money-market, PIR, AIFs

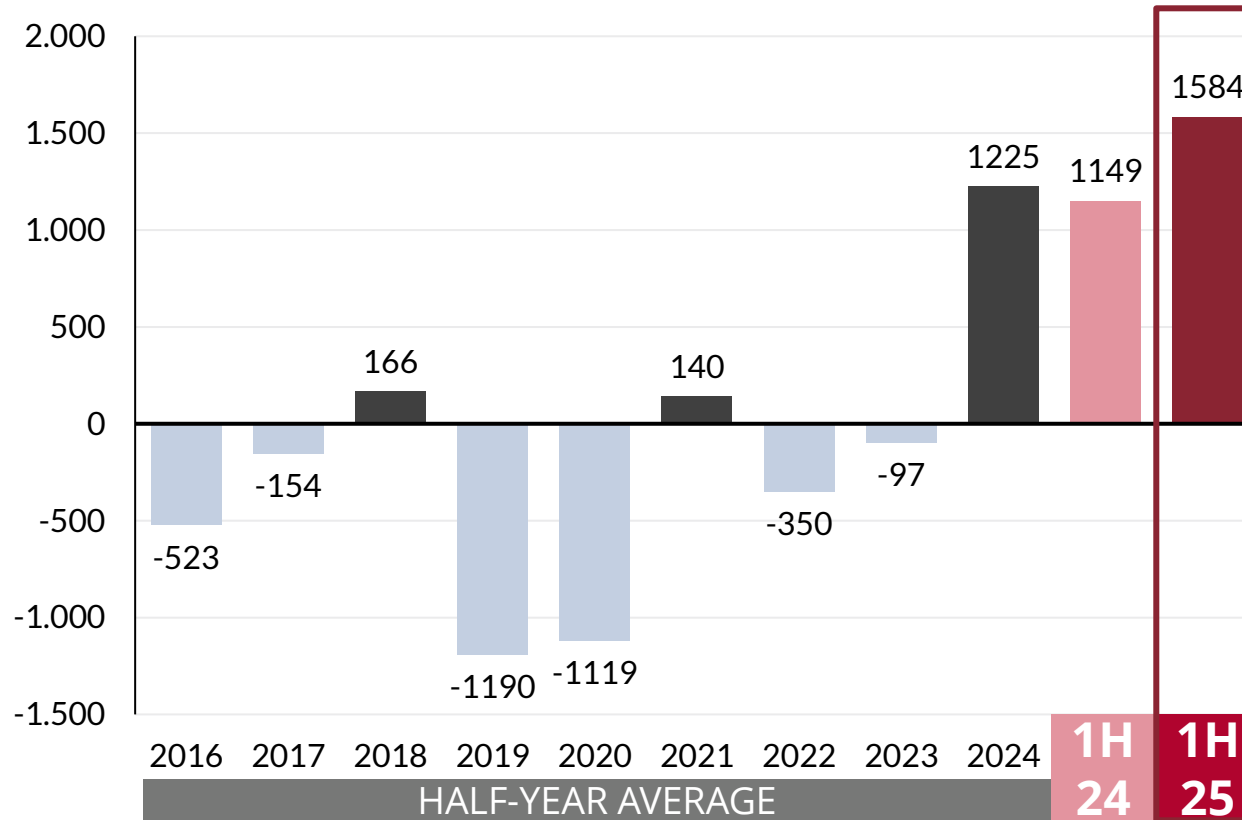
- Confirmed strong appeal of mutual funds in time of decreasing interest rates
- Overall pace and especially equity appetite influenced by newsflow in Q2
- Unusually high inflows into target-date funds

# Managed assets YTD net inflows: eye on profitability



## B2C Retail Net Inflows into Anima Group products

data in €mn



- B2C Retail inflows: a significant qualitative indicator, even higher than 1H last year
- Strong contribution from all our distribution partners



## Reclassified consolidated P&amp;L

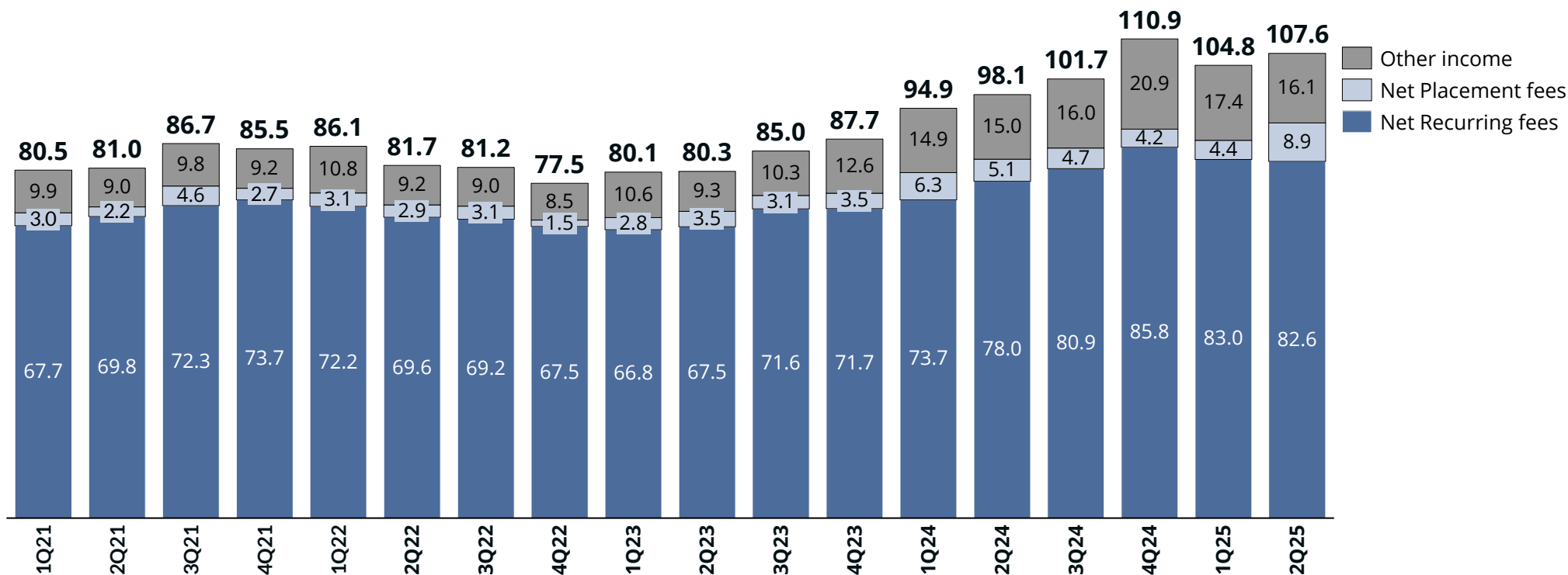
€ mn

	1H 25 Statutory	1H 24	YoY Change	Notes	1H 25 like-for-like	YoY Change
	<i>Including 6M of Kairos 6M of Vita</i>				<i>Including 2M of Kairos no contribution from Vita</i>	
Net revenues ex p.fees	212.4	193.0	+10%	Margin on avg assets:17.4bps, (+0.7bps)	201.9	+5%
Performance fees	35.6	46.4			32.1	
<b>Total revenues</b>	<b>248.1</b>	<b>239.4</b>	<b>+4%</b>		<b>233.9</b>	<b>-2%</b>
Personnel costs	(50.1)	(39.1)			(41.8)	
o/w variable	(14.3)	(11.7)			(12.4)	
Other expense	(28.7)	(24.0)			(25.0)	
<b>Total expense</b>	<b>(78.8)</b>	<b>(63.2)</b>	<b>+25%</b>	Cost/income 31.8% (37.1% ex p.fees)	<b>(66.8)</b>	<b>+6%</b>
<b>EBITDA adjusted</b>	<b>169.3</b>	<b>176.2</b>	<b>-4%</b>		<b>167.1</b>	<b>-5%</b>
Non-recurring costs	(9.8)	(7.3)		1H25 included €5.1 mn in advisory services, mostly related to the tender offer	(8.4)	
Other income/(cost)	33.1	11.4		1H24 restated (+€2.1 mn) after final PPA on Kairos. <b>Also affects EBIT, PBT, NI</b>	33.2	
D&A	(22.3)	(22.9)			(22.2)	
<b>EBIT</b>	<b>170.3</b>	<b>157.3</b>	<b>+8%</b>		<b>169.7</b>	<b>+8%</b>
Net financial income	1.0	4.6			0.3	
Dividends	43.2	3.1		Dividend income is taxed at ca. 4%	43.2	
<b>PBT</b>	<b>214.5</b>	<b>165.0</b>	<b>+30%</b>		<b>213.3</b>	<b>+29%</b>
Income tax	(60.6)	(44.3)		YtD tax rate decreased to 28.3%	(60.1)	
<b>Net income</b>	<b>153.9</b>	<b>120.7</b>	<b>+28%</b>		<b>153.2</b>	<b>+27%</b>
<b>Adjusted net income</b>	<b>153.9</b>	<b>124.9</b>	<b>+23%</b>		<b>154.1</b>	<b>+23%</b>

# Total Revenues ex performance fees by quarter

€ mn

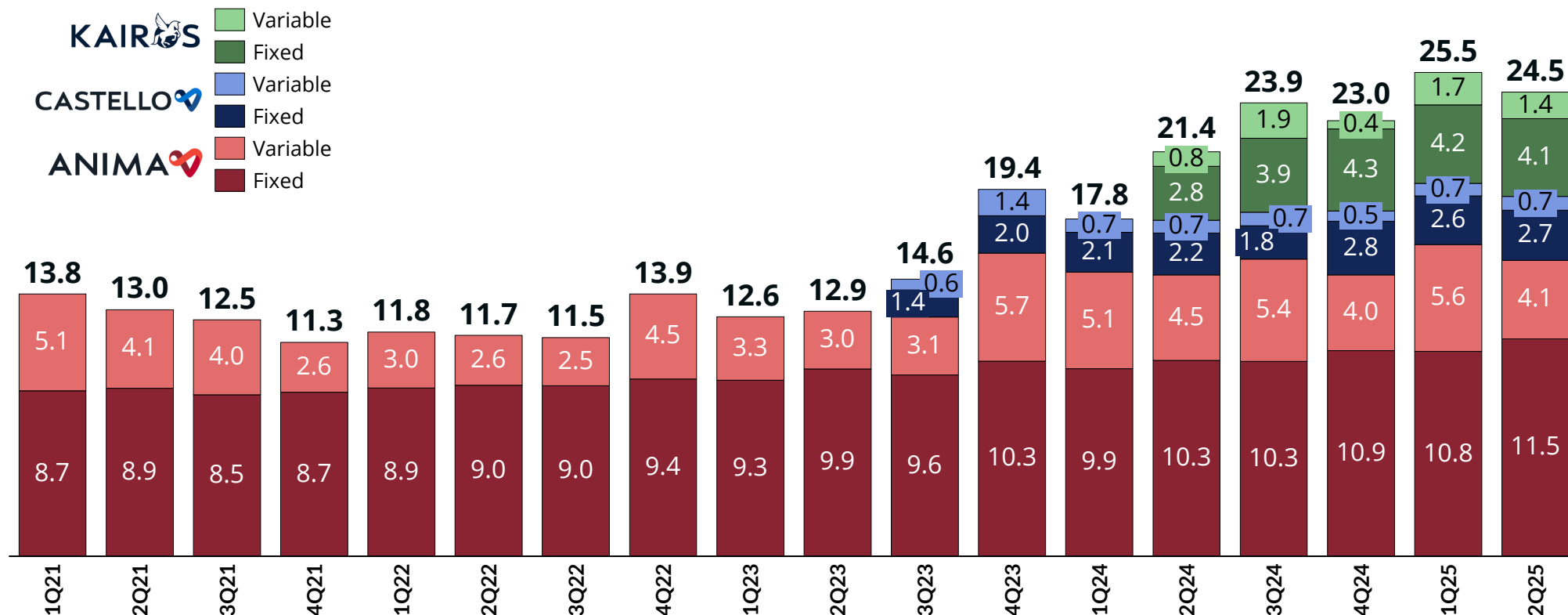
- Recurring fees reflecting stable assets QoQ, boosted by Placement fees on target-date funds
- Other Income structural increase confirmed, slight QoQ decrease attributable to Fixed Fees
- Higher-than-usual concentration of placements of Target-Date funds in the quarter



# Personnel Expenses

€ mn

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

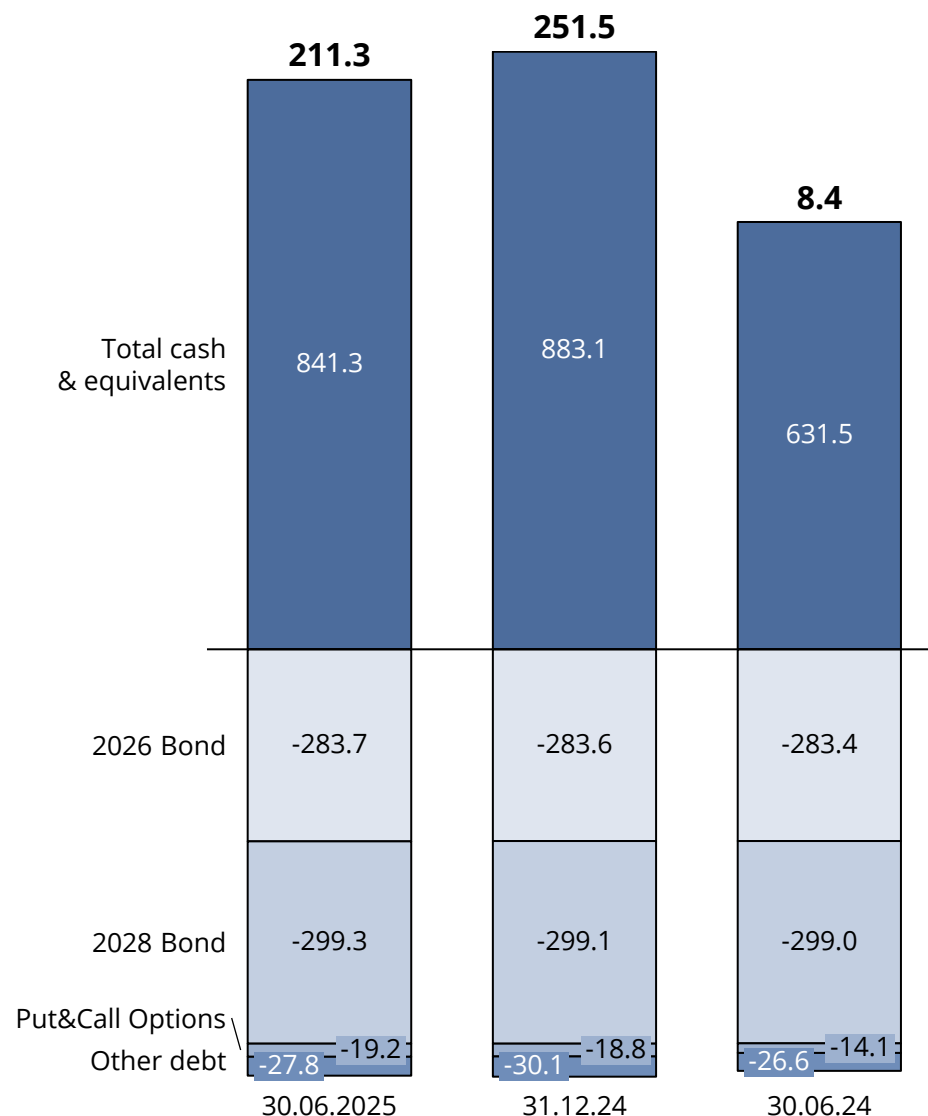


# Consolidated Net Financial Position

	30.06.25	31.12.24	30.06.24
Bond 2019-26 1.75%	(283.7)	(283.6)	(283.4)
Bond 2021-28 1.50%	(299.3)	(299.1)	(299.0)
Accrued interest expense	(4.3)	(4.1)	(4.3)
IFRS16	(23.0)	(25.5)	(20.9)
Put&Call options (Castello, Vita)	(19.2)	(18.8)	(14.1)
Other payable	(0.5)	(0.5)	(1.5)
<b>TOTAL DEBT</b>	<b>(630.0)</b>	<b>(631.6)</b>	<b>(623.1)</b>
Cash and equivalent	395.2	306.9	311.5
Securities*	443.0	542.8	313.4
Performance fees receivable	3.0	33.4	6.6
<b>TOTAL CASH &amp; EQUIVALENT</b>	<b>841.3</b>	<b>883.1</b>	<b>631.5</b>
<b>CONSOLIDATED NFP</b>	<b>211.3</b>	<b>251.5</b>	<b>8.4</b>

- NFP change in 1H25 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

\*including time deposits



# Total net return on liquidity by quarter

€ mn

- 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"
- Interest rates are reflected with a delay due to time deposits
- Net return still positive thanks to rich cash position and careful management

Own Portfolio net result   Interest income   Interest expense   Amortised financing cost



## **Anima's legacy is more evident than ever...**

- The power of a time-proven, scalable asset management model
- An unparalleled network of relationships with other players in the financial industry
- Strong reputation with Italian customers
- A capital-light business with significant and steady cash generation

## **...and the company is well-positioned for the future**

- Becoming part of the BBPM group enlarges the set of addressable AuM
- Anima can play an important role in any strategic operation that Banco BPM may put in place after the lifting of passivity rule



## Investor Relations

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