

9M 2026 Results

Quietly setting records

BANCO BPM GRUPPO

Banco BPM Group
Anima Holding S.p.A. is subject to the direction and coordination of Banco BPM S.p.A.

9M 2026 Highlights

AuM & Inflows

€206.0 bn AuM+AuA
-2% vs. September 25

+€1.0 bn Q3 Net Inflows into managed assets*
vs. + €1.1bn in Q3 25

+€ 1.2 bn inflows into new "Wealth Advisory" business

- Total Assets down €3.4 bn YoY, reflecting Etica SGR mandate termination (- €5.7bn)** & market movements
- Kairos' Wealth Advisory business, launched in August 2026, attracted €1.2 bn in inflows in the first months

Q3 2026

€ 121.3 mn Total revenues
+1% vs. Q3 25

€84.7 mn EBITDA Adj.***
+2% vs. Q3 25

€49.4 mn Net Profit
+8% vs. Q3 25

- Highest ever management fee income for a quarter despite lower total assets (positive mix effect)
- Efficiency initiatives and synergies contributed to higher Other revenues and lower G&A expenses

9M 2026

€ 408.0 mn Total revenues
+11% vs. 9M 25

€ 291.8 mn EBITDA Adj.***
+16% vs. 9M 25

€ 208.2 mn Net Profit
+4% vs. 9M 25

- Cost/income ratio down 3 percentage points YoY
- YTD net income higher than one year ago, despite substantial one-off income in Q1 2025

* Excluding Class I insurance mandates
** Contribution to commission income of Etica SGR's mandate, terminated in March 2026, amounted to less than €2mn per quarter
*** Total revenues less total operating expenses. Does not embed non-recurring costs

ANIMA Asset Management Companies

Assets at 30.09.2026



Alternative investments "business unit"

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

AuM €188.1 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

€11.2 bn
(AuM €9.7 bn + AuA €1.5 bn)

Real-estate and other illiquid or non-traditional asset classes, catering almost exclusively to institutional business and HNW individuals.
A segment with high growth potential, launched in 2020 and expanded through the acquisition of Castello SGR (2023)

AuM €6.7 bn

Total AuM+AuA € 206.0 bn

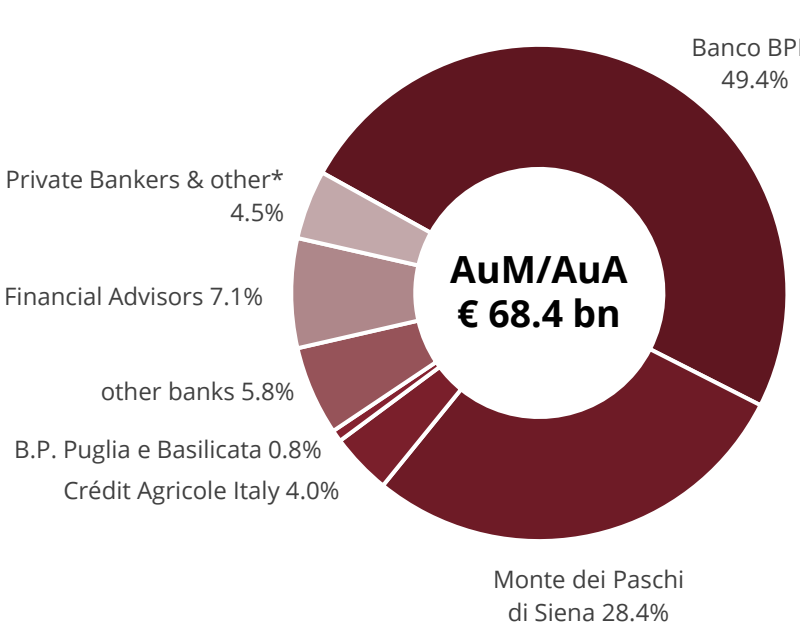
+ Additional €2.2 bn under advisory services
(Investment advisory and/or wealth advisory)

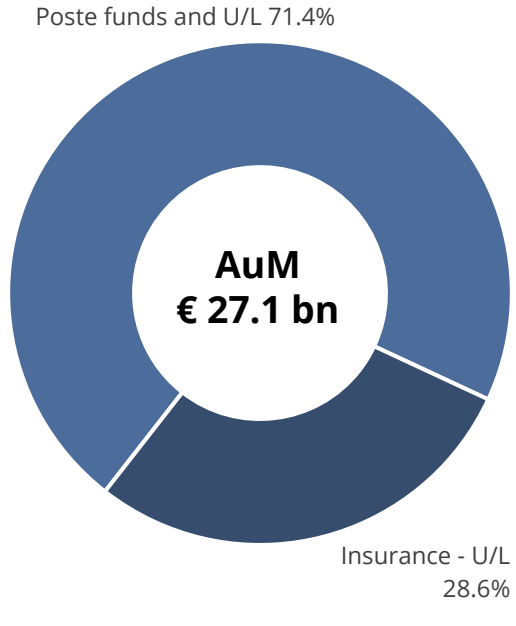
* Based on voting rights

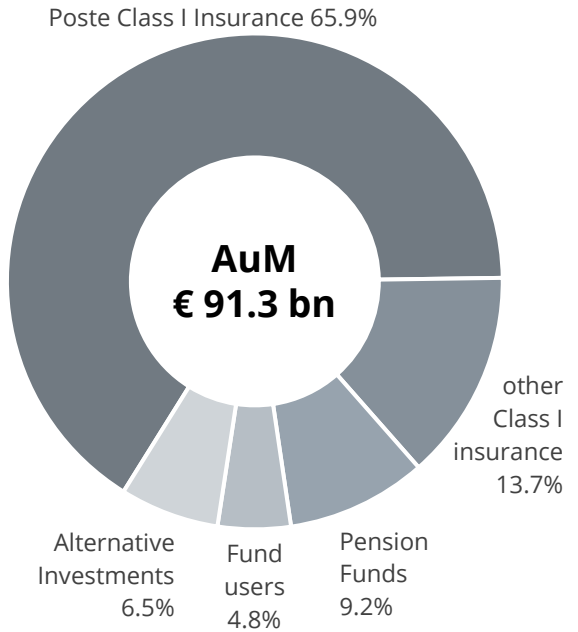
9M 2026

Breakdown of Total Assets at 30.09.2026

Retail (33% of total) + **B2B2C (13% of total)** + **Institutional (44% of total)**







+ **Duplications (9% of total)**
All Anima products underlying other products, both retail and institutional.
See slide 7 for more information

€19.1 bn

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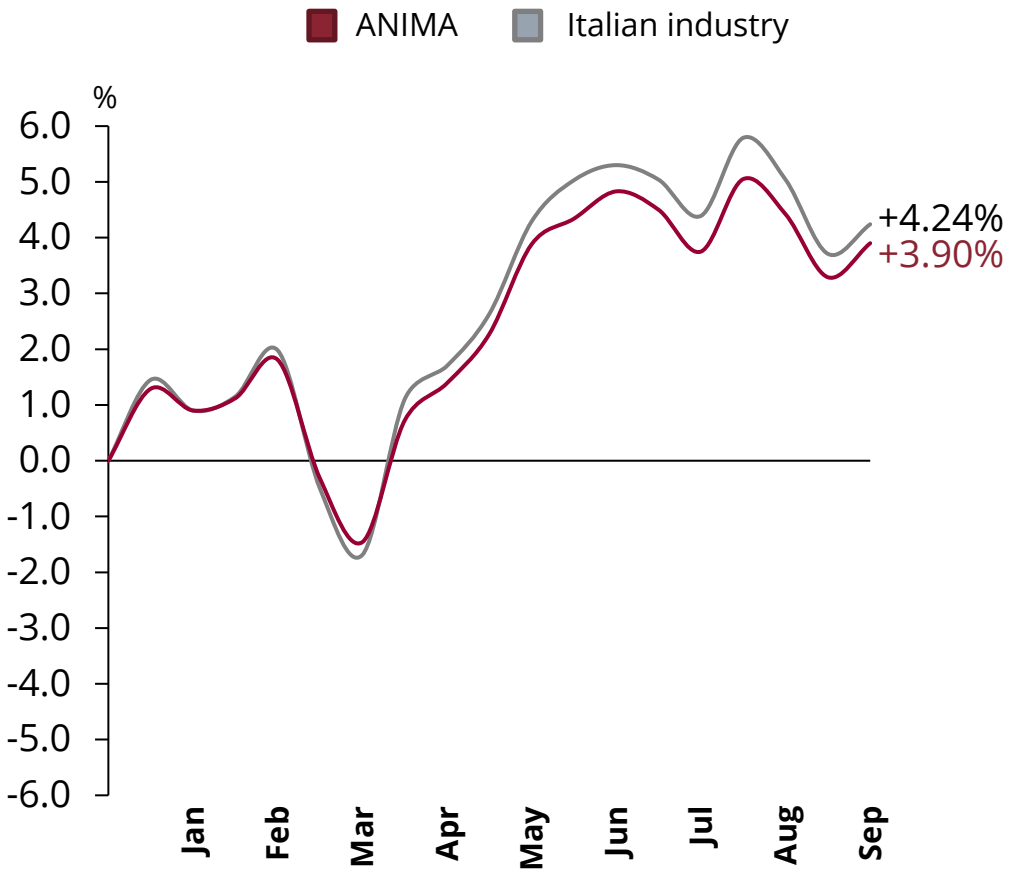
Total AuM+AuA € 206.0 bn

+ Additional €2.2 bn under advisory services
(Investment advisory and/or wealth advisory)

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

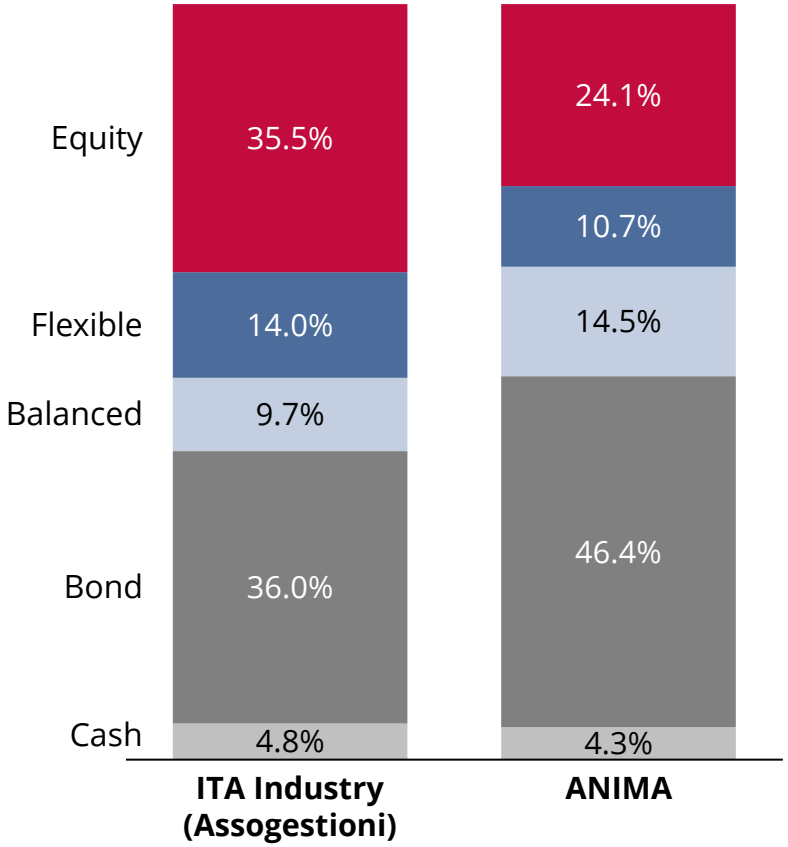
Mutual funds' investment performance

2026 Weighted Average Performance



Funds' assets breakdown by category

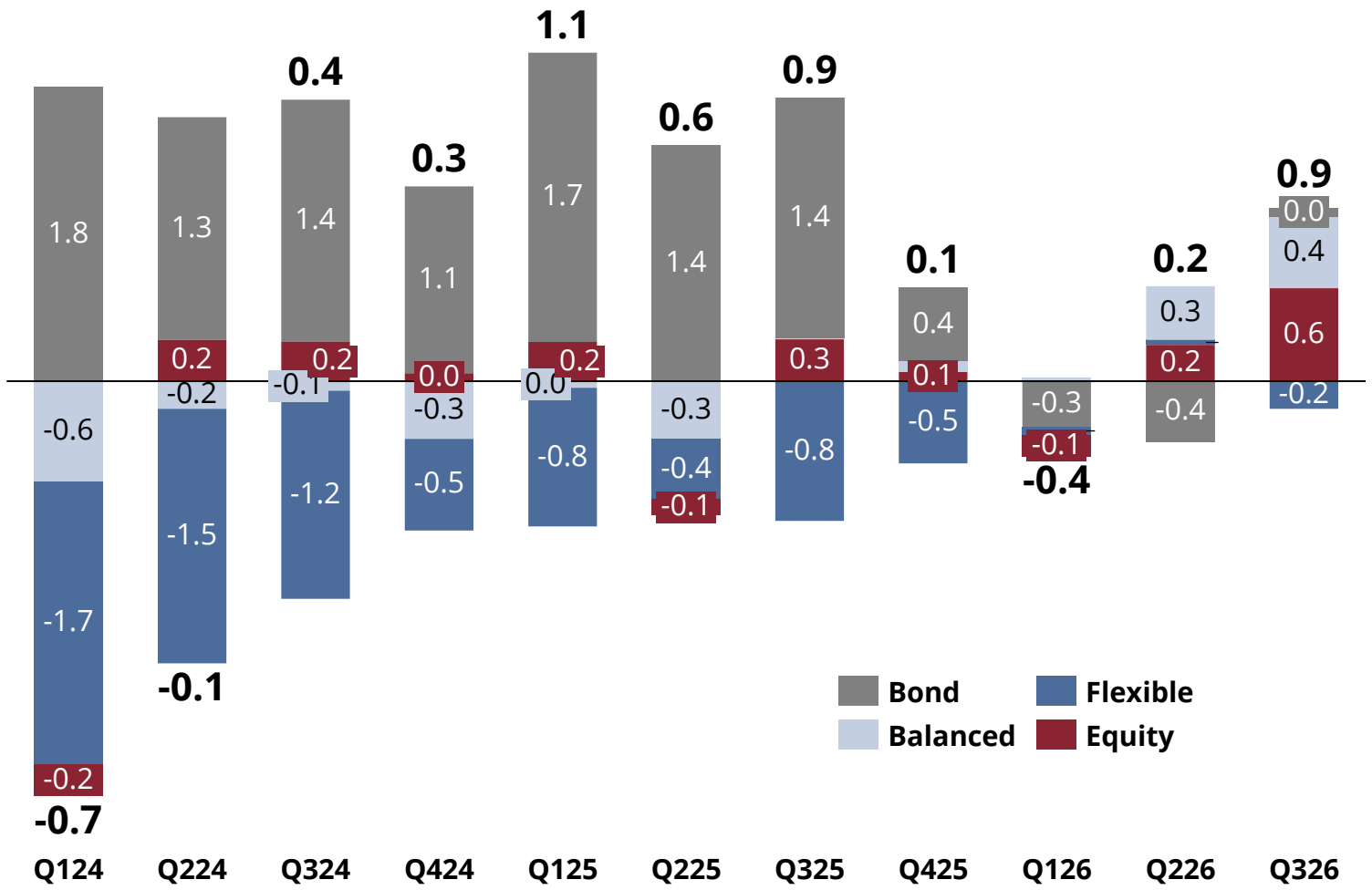
as of 30.09.2026



Italian Industry represented by FIDMGEND index (source: Bloomberg)

Mutual Funds – Quarterly net flows by asset class

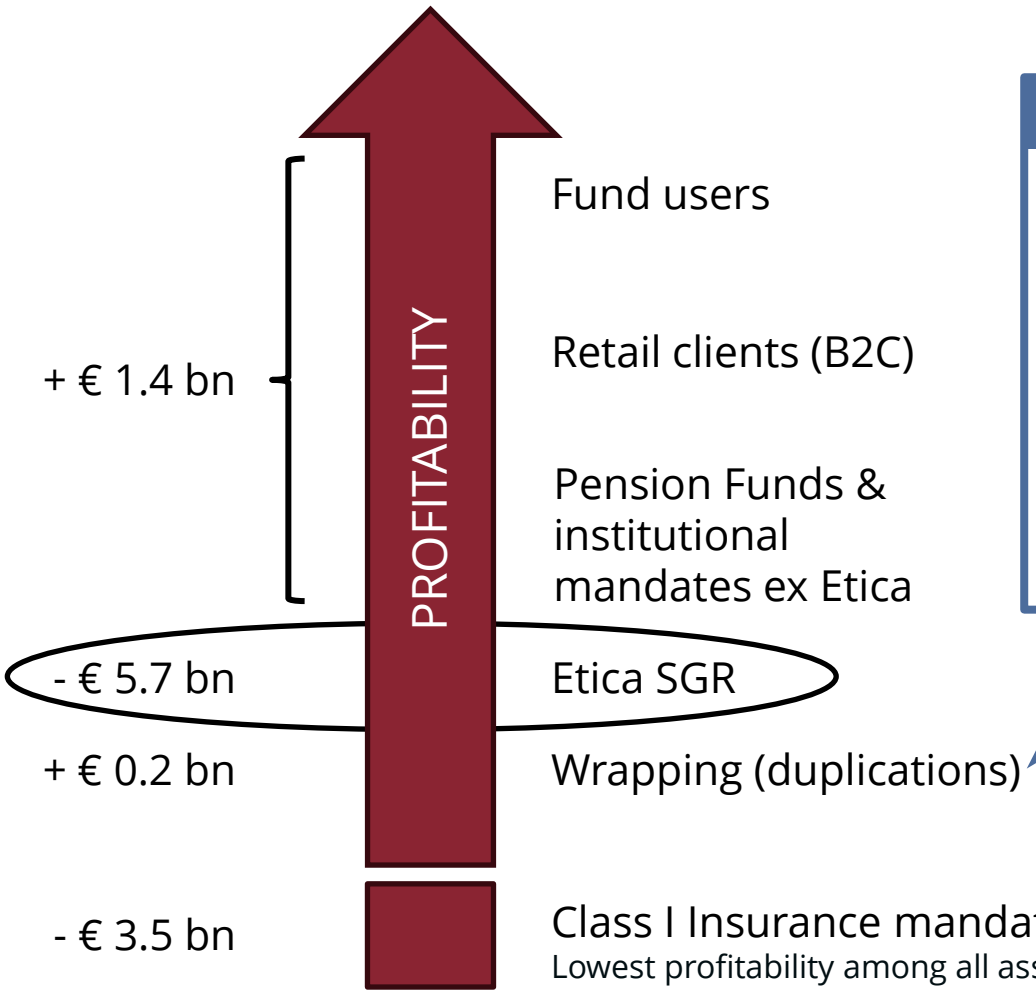
€ bn



- Investor sentiment continued to improve throughout Q3
- Maturity and profit-taking in target-date bond funds
- Strongest inflows in years registered into Equity funds

Not included: money-market, PIR, AIFs

Managed assets YTD net inflows: a focus on profitability



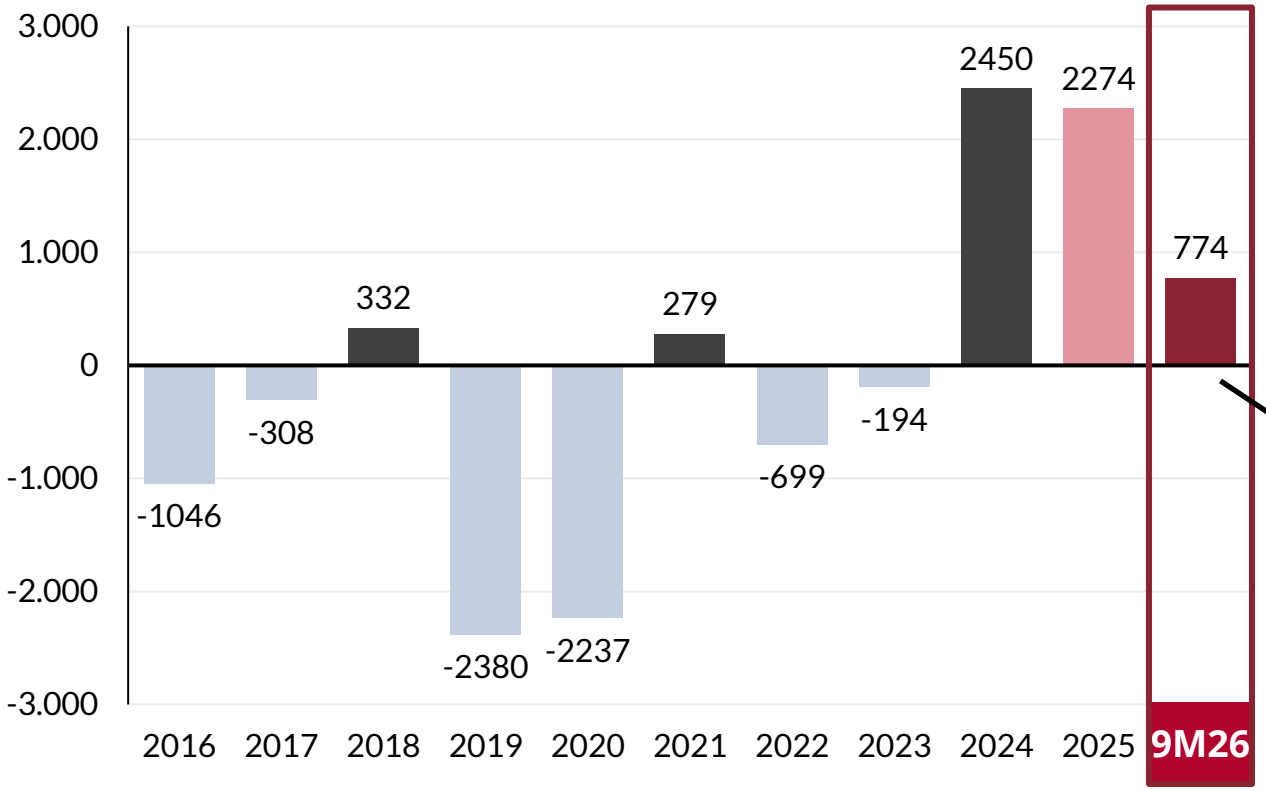
Focus on Wrapping

- Wrapping mainly consists of investments in Anima funds through other Anima funds, particularly target-date funds
- Wrapping flows reflect portfolio changes within wrapper products and the choice between fund-of-funds structures and direct investment in underlying securities for new products
- Under Italian regulations, management fees on these holdings are limited to any positive difference between the wrapper fund's fee and the underlying fund's fee.

Retail net inflows: positive trend confirmed

B2C Retail Net Inflows into Anima Group products

data in €mn



- Retail net inflows, a reliable indicator of mass-market investor sentiment, recovered strongly following uncertainty earlier in the year.

o/w +660 in Q3

Reclassified consolidated P&L

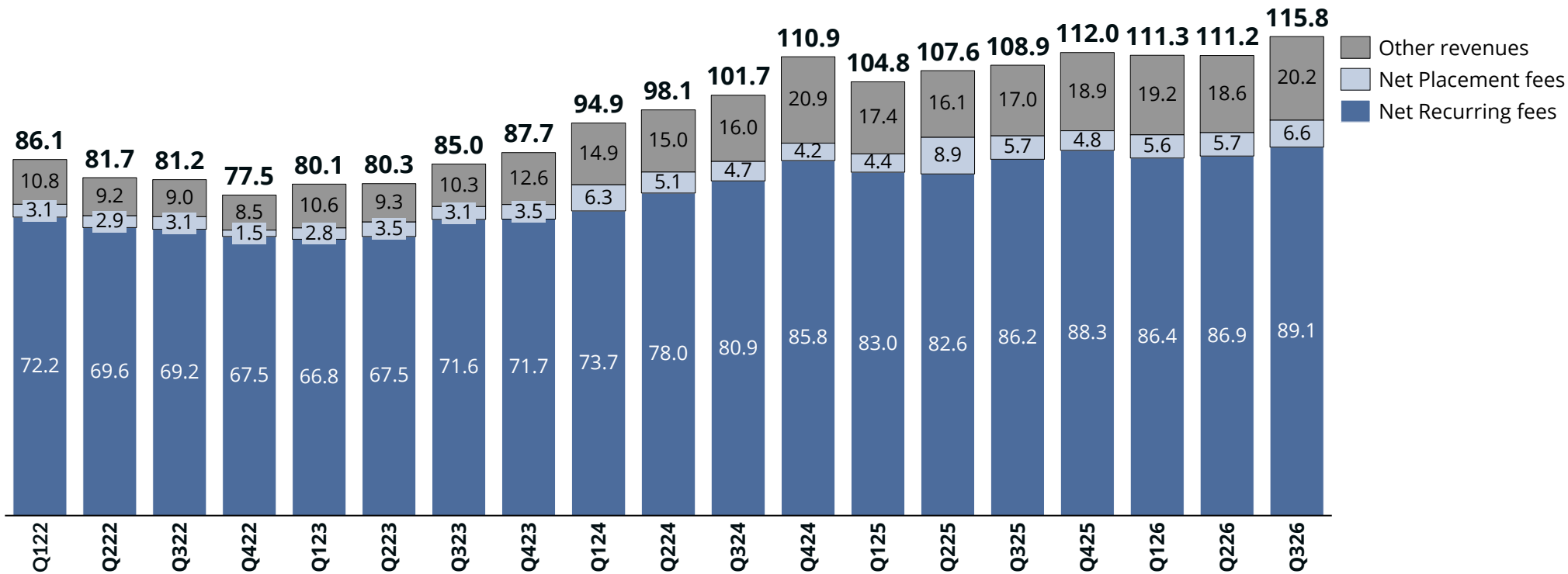
€ mn	9M 26	9M 25	YoY Change	Notes
Net revenues ex p.fees	338.3	321.3	+5%	Commission income on average assets ratio rose further to 18.1 bps (annualized) in Q3
Performance fees	69.7	47.0	+48%	No significant contribution in Q3 due to rising interest rates
Total revenues	**408.0**	**368.3**	**+11%**	
Personnel costs	(78.2)	(74.2)	+5%	
o/w variable	*(24.8)*	*(21.1)*	*+17%*	
Other expenses	(38.0)	(42.0)	-10%	Cost optimization and some seasonality in marketing costs
Total expenses	**(116.2)**	**(116.2)**	**+0%**	Cost/income 28.5% (34.4% ex p.fees)
EBITDA adjusted*	**291.8**	**252.1**	**+16%**	
Non-recurring costs	(6.5)	(13.3)	-51%	
Other income & expenses	2.6	34.2	n.s.	9M 26 incorporates € 4.0 mn revenue from purchase of tax credits and € -3.1mn P&L impact from acquisition of 20% of Castello
D&A	(33.3)	(33.7)	-1%	
EBIT	**254.6**	**239.4**	**+6%**	
Net financial income	0.7	0.1	n.s.	
Dividends	43.2	43.2	+0%	
PBT	**298.5**	**282.7**	**+6%**	
Income tax	(90.4)	(83.1)	+9%	32.6% tax rate in Q3 bringing YTD tax rate to 30.3%
Net income	**208.2**	**199.5**	**+4%**	
Adjusted net income	**237.3**	**210.3**	**+13%**	Adjusted for non-recurring and/or non-cash items

*Total revenues less total operating expenses. Does not embed non-recurring costs.

Total Revenues ex performance fees by quarter

€ mn

- Revenue excluding performance fees reached a record high despite adverse market effects on AuM
- Growth was driven by a more favourable asset mix and the continued insourcing of fund services, contributing to higher Other revenues.

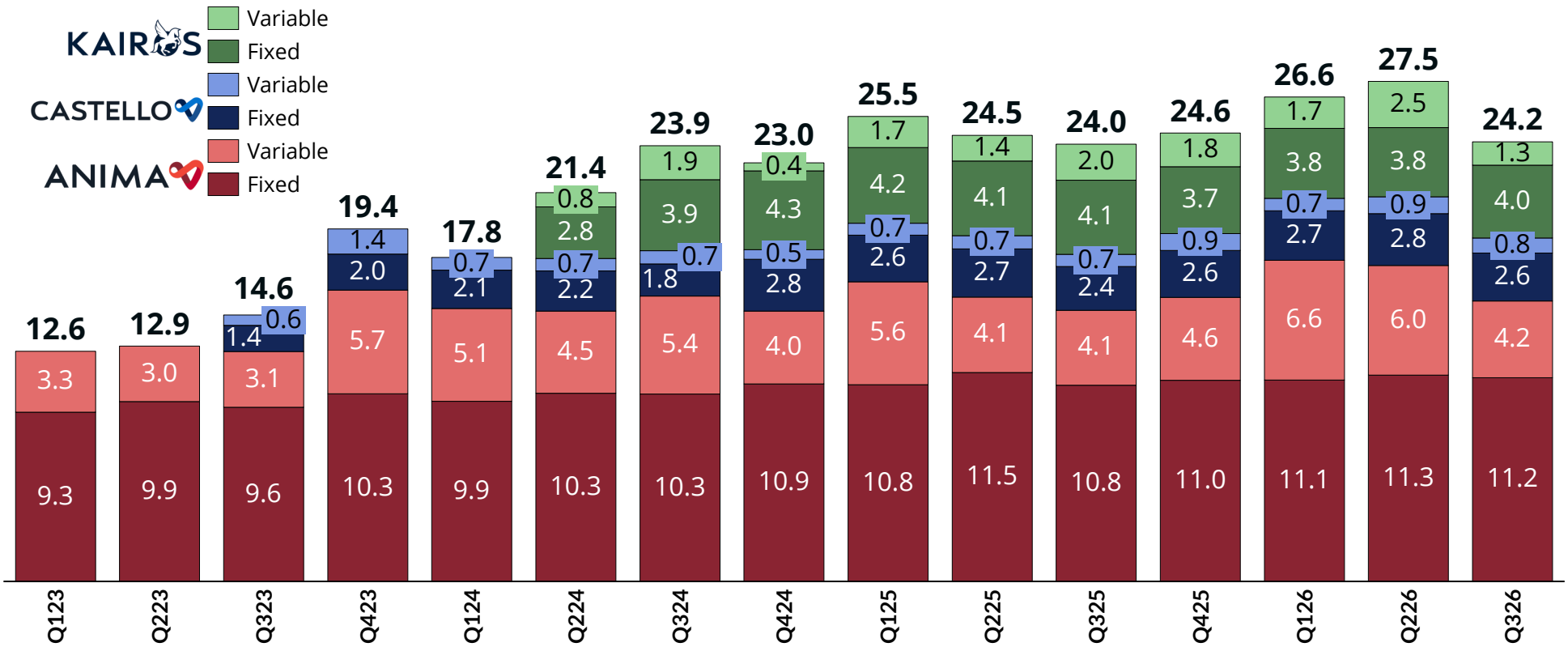


9M 2026

Personnel Expenses

€ mn

- Castello's fixed component increased since Q4 24 due to the inclusion of support-services company Vita Srl
- Variable components reflect provisions for year-end bonuses related to performance fees

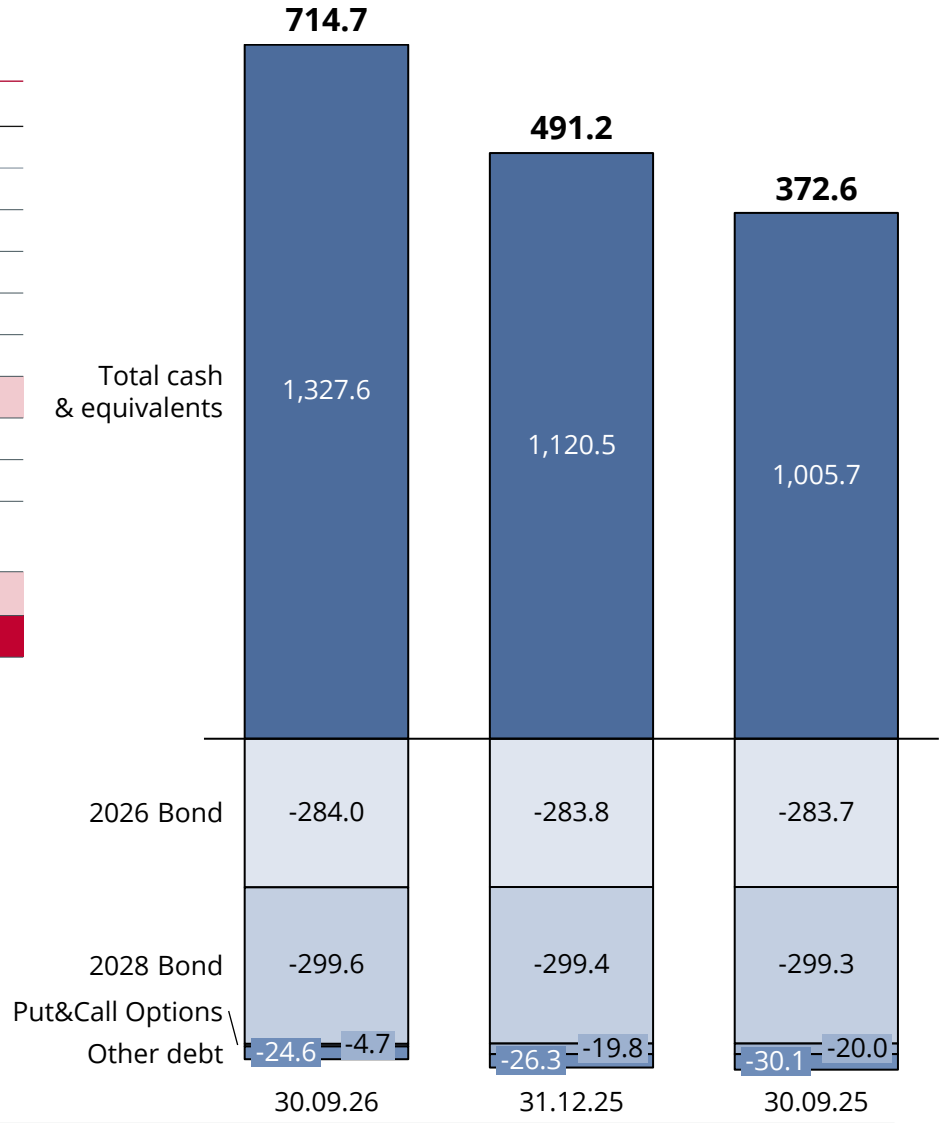


Consolidated Net Financial Position

€ mn	30.09.26	31.12.25	30.09.25
Bond 2019-26 1.75%	(284.0)	(283.8)	(283.7)
Bond 2021-28 1.50%	(299.6)	(299.4)	(299.3)
Accrued interest expense	(6.7)	(4.1)	(6.7)
IFRS16	(17.4)	(21.7)	(22.9)
Put&Call options (Vita, Kairos, Castello in 2025)	(4.7)	(19.8)	(20.0)
Other payables	(0.5)	(0.5)	(0.5)
TOTAL DEBT	**(612.8)**	**(629.3)**	**(633.1)**
Cash and equivalents	675.4	569.9	555.7
Securities*	651.7	518.0	438.1
Performance fees receivable & other financial assets	0.4	32.6	11.9
TOTAL CASH & EQUIVALENT	**1,327.6**	**1,120.5**	**1,005.7**
CONSOLIDATED NFP (NET CASH)	**714.7**	**491.2**	**372.6**

- The bond maturing in 2026 (€289mn including last coupon) was repaid on 23 October 2026, with no replacement bond issued
- Put&Call options decreased in 2026 following full acquisition of Castello SGR
- "Securities" includes BMPS stake at market value (€591 mn at 30.09.26, up from €459mn at year-end)

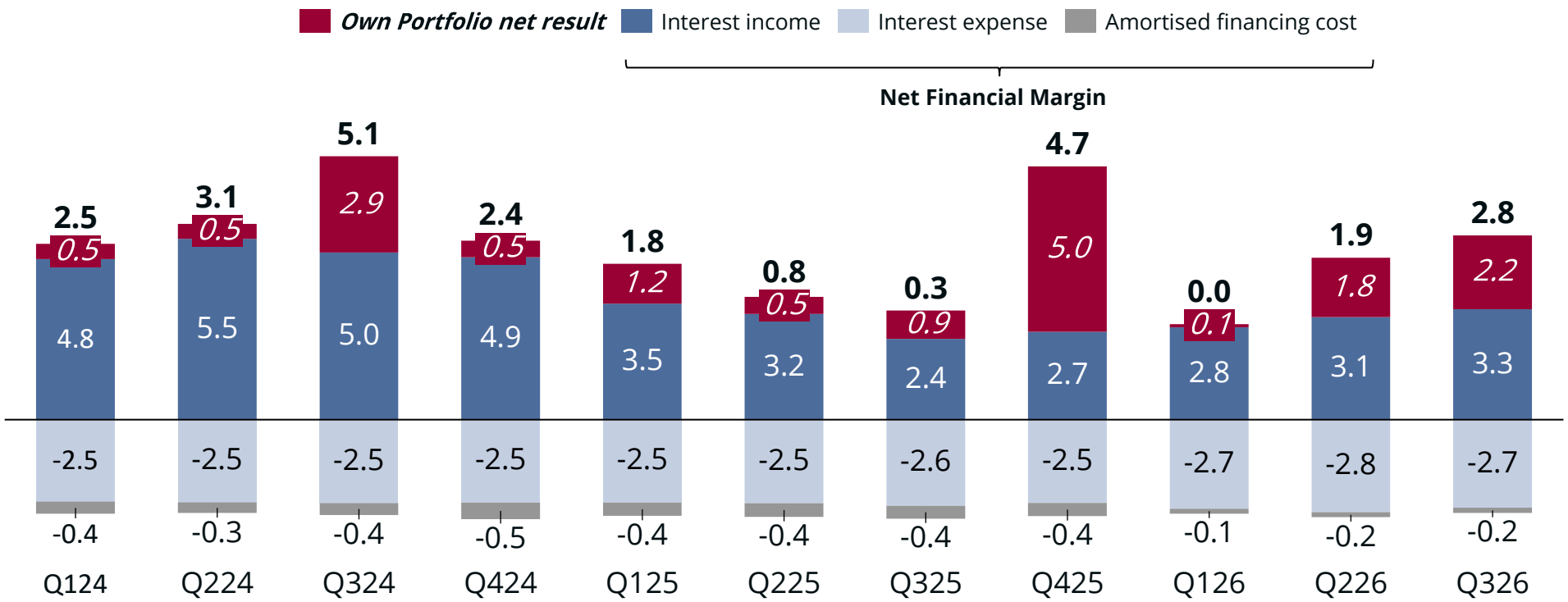
*including time deposits



Total net return on liquidity by quarter

€ mn

- Overall 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 income broadly tracks interest rates
- The red segments show the net investment result on liquidity invested in UCITS and AIFs



Note: due to a change in managerial reclassification, part of amortised financing cost appears as interest expense from 1Q26 onwards.

Focus on Alternative investments

An overview at Banco BPM Group level

Anima Alternative SGR manages approximately **€ 0.5 bn** and specializes in Direct Lending/Private Debt

Castello SGR manages approximately **€ 6.2 bn** and specializes in Real Estate, with a focus on the (luxury) hospitality segment

Banco BPM Invest SGR manages approximately **€1.2 bn**, mainly in Private Equity funds-of-funds

- No significant overlap or competition among the three Asset Management companies
- Complementary expertise and growing investor demand provide both scope and a compelling rationale for a unified strategic approach

A steady course, whatever the weather

Despite a challenging environment in bond markets,
Anima delivered the following results in the third quarter:

- A record margin on average assets of 18.1 bps, driven by a more favourable asset mix
- Record management fees despite lower average assets under management
- Increase in "Other Revenues", a structural improvement related to optimization of ancillary services rendered to funds, resulting in highest-ever Total Revenues net of performance fees
- Lower G&A expenses and total operating costs YoY, despite a 15-unit increase in average FTEs
- € 2.2mn capital appreciation from investment in own AIFs.

Once again, Anima's diversified and efficient business model proved resilient in adverse market conditions, enabling the company to increase profitability and lower its cost/income ratio.

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