

Q1 2025 Results

Strong, committed, ready



**€ 202.0 bn AuM+AuA
+4.3% vs. March '24**

**€ +0.9 bn Net Inflows*
vs. -0.8 €bn in Q1 24**

**-1.02% Mutual funds' WAP
vs. +3.50% in Q1 24**

- Total Assets up €8.4bn YoY thanks to the addition of Kairos, positive inflows, and assets performance
- Very strong net inflows driven once again by retail
- Negative funds WAP due to market uncertainties, slightly better than Italian average
- BAMl's tender offer began in the quarter (ended in April with BAMl holding 89.95% of Anima)

**€ 134.6 mn Total revenues
+10% vs. Q124**

**€ 94.3 mn EBITDA Adj.
+1% vs. Q124**

**€ 71.8 mn Net Profit
+36% vs. Q124**

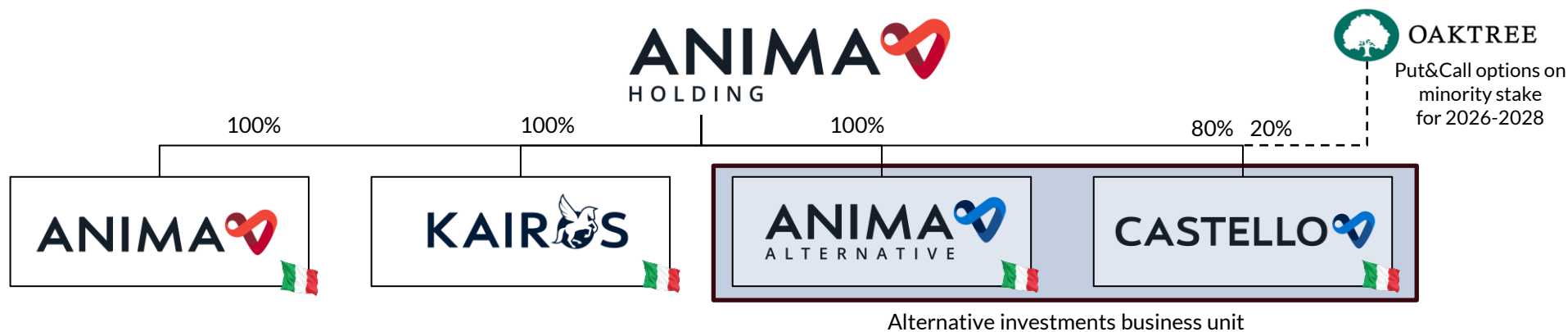
- Excellent generation of performance fees in the first part of the quarter
- YoY improvement in 'core' managed asset profitability (even when excluding mix factor related to Class I outflows and growth of AIFs)
- EBITDA margin at 70% despite acquisitions and increase in operating costs
- Significant improvement of NFP despite higher-ever dividend thanks to operating cashflow and gains on securities

*Including inflows into administered assets – Excluding Class I insurance mandates

** adjusted EBITDA ex non-recurring costs

ANIMA Group structure

Assets at 31.03.2025 – Instrumental subsidiaries not shown



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

AuM €189.5 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

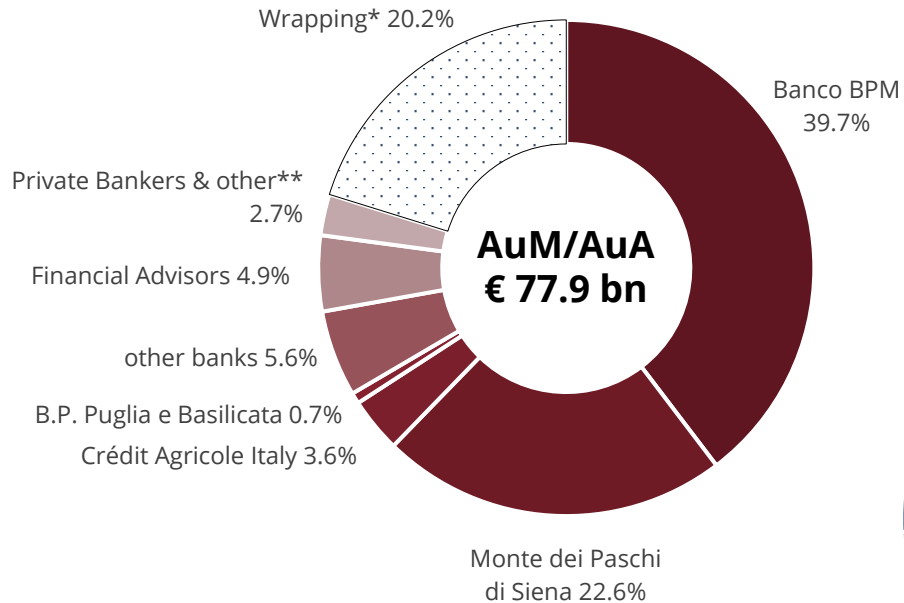
AuM €6.4 bn
+AuA 1.0 bn

Real-estate and other illiquid or non-traditional asset classes, aimed at institutional business and HNWI individuals only. A segment with high growth potential, inaugurated in 2020 and enlarged with the acquisition of Castello SGR (2023)

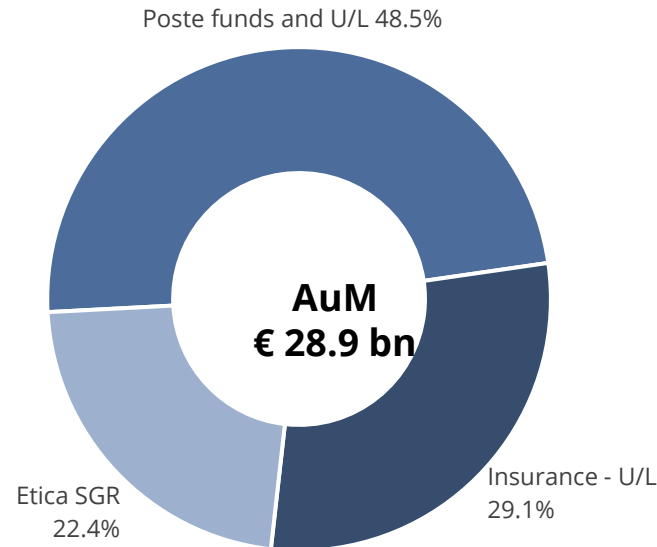
AuM €5.1 bn

Split of Total Assets at 31.03.2025

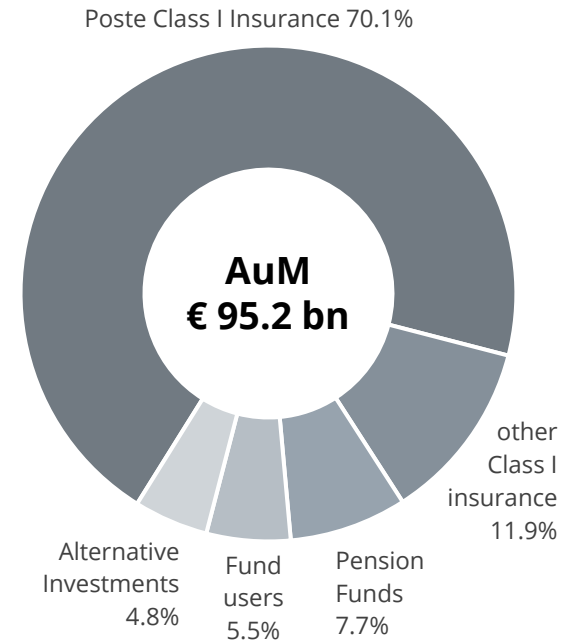
Retail (39% of total)



B2B2C (14% of total)



Institutional (47% of total)



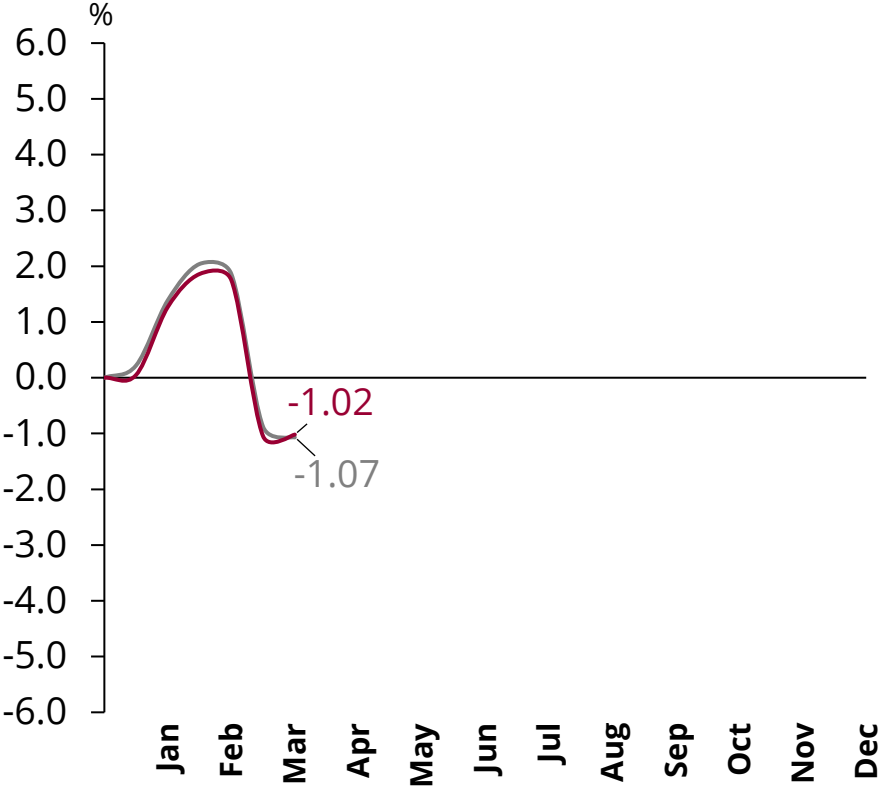
* mutual funds underlying other ANIMA group products/mandates distributed to retail

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

Mutual funds' investment performance

2025 YTD WAP

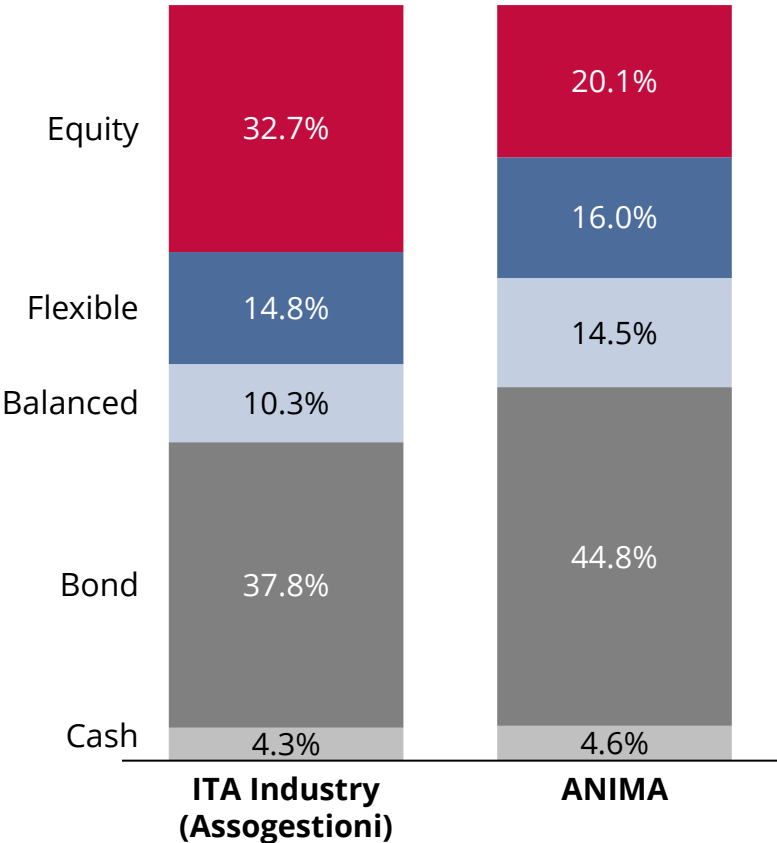
ANIMA Italian industry



Italian Industry represented by FIDMGEND index (source: Bloomberg)

Funds' breakdown by category

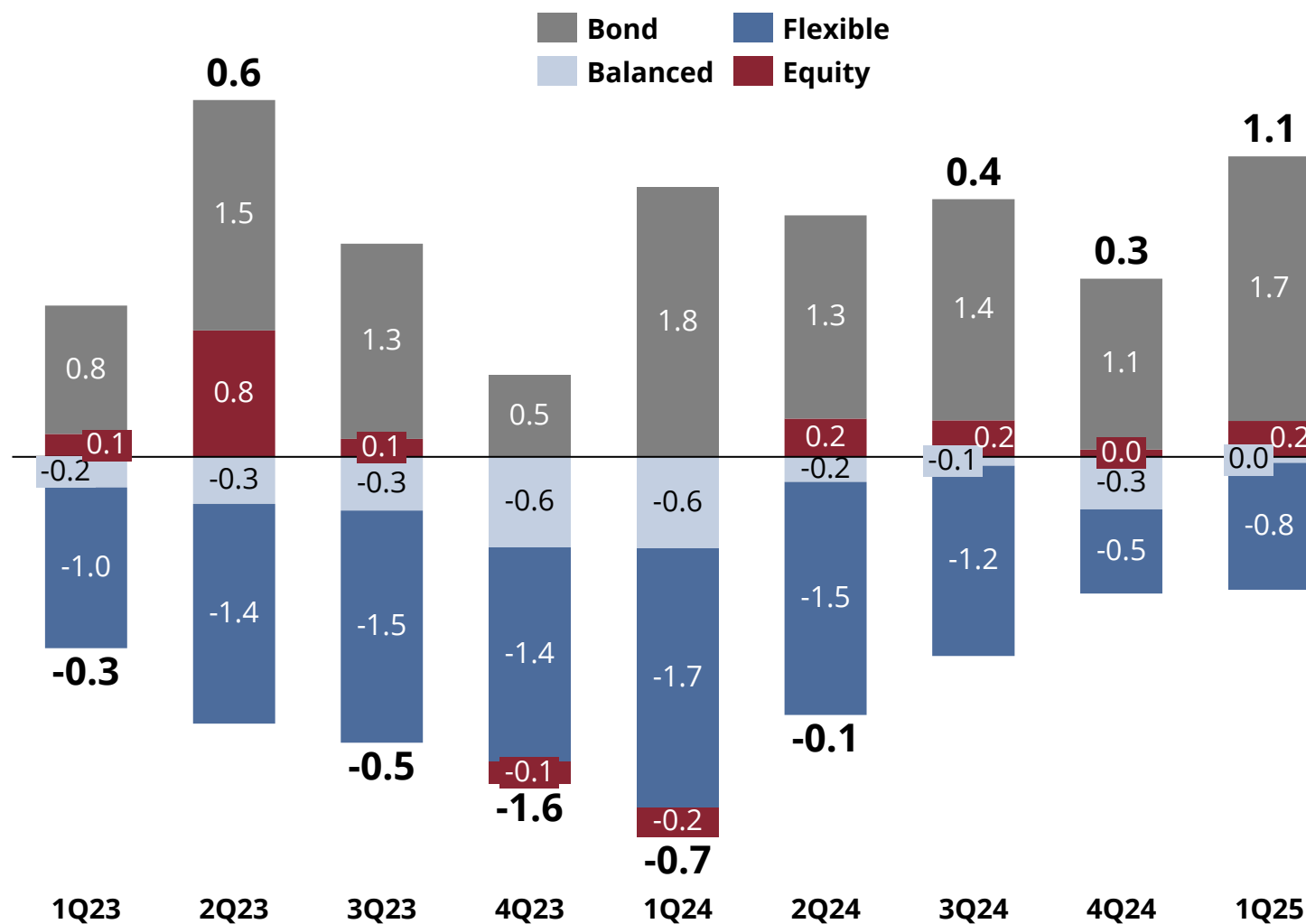
as of 31.03.2025



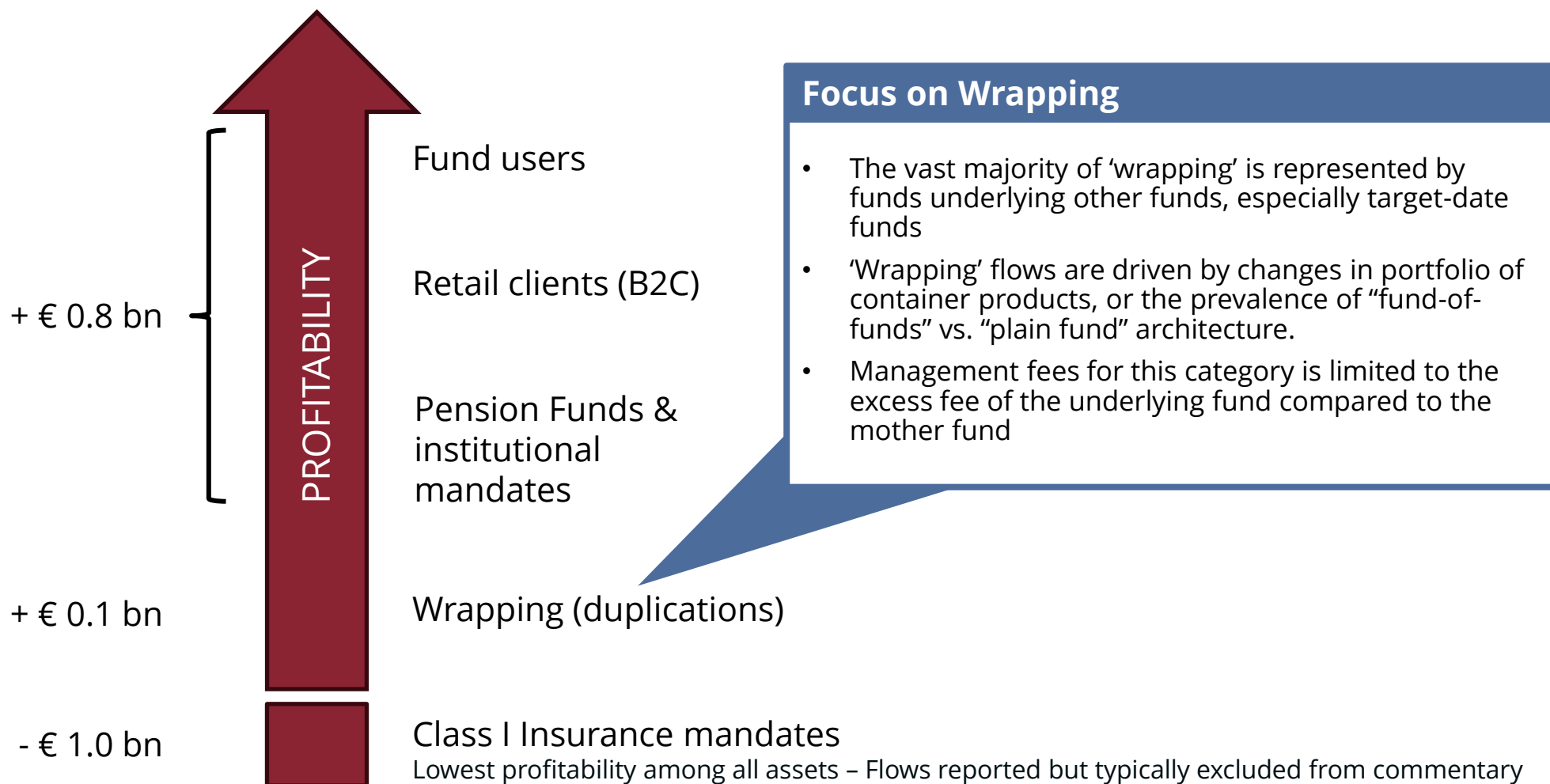
Mutual Funds - Net flows breakdown by quarter

€ bn

- Q1 Net inflows data reflect strategic partners' strong campaign with retail customers, with bond target-date funds being the favorite product category

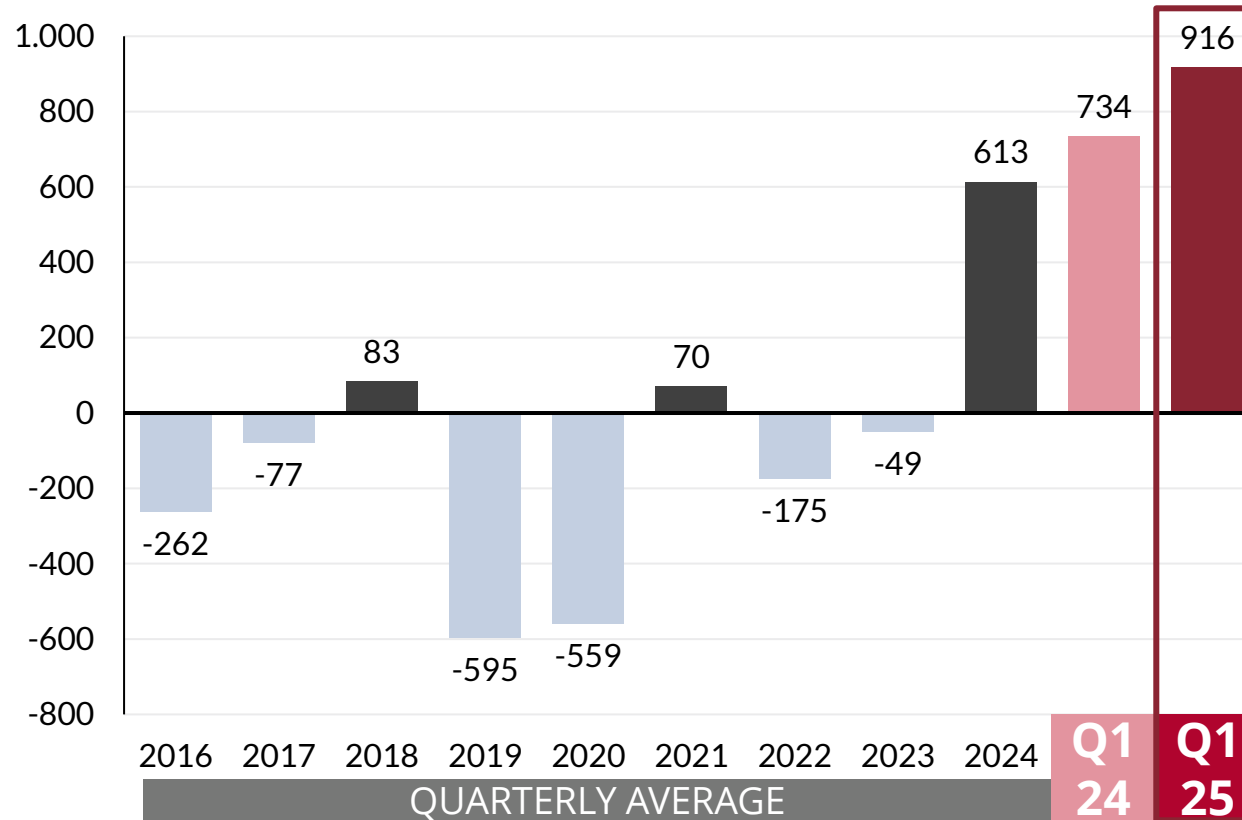


Not included: money-market, PIR, AIFs



B2C Retail Net Inflows into Anima Group products

data in €mn



- B2C Retail inflows: a significant qualitative indicator, even higher than Q1 last year
- Mostly coming through our strategic and commercial partner banks
- Stronger interest demonstrated by clients in managed solutions
- Renewed focus on managed assets fueled by rate cuts
- Market uncertainties may suggest a shift towards accumulation plans in quarters to come

	Q1 25 statutory	Q1 25 like-for-like	Q1 24	YoY Change	YoY Change
	<i>Including 3M of Kairos 3M of Vita</i>	<i>no contribution from Kairos or Vita</i>			<i>like-for-like</i>
Net revenues ex p.fees	105.2	97.3	94.9	+11%	+3%
Performance fees	29.4	26.3	26.9		
Total revenues	134.6	123.6	121.8	+10%	+1%
Personnel costs	(25.5)	(19.3)	(17.8)		
o/w variable	(8.0)	(6.3)	(5.8)		
Other expense	(14.7)	(11.7)	(11.1)		
Total expense	(40.3)	(31.0)	(28.9)	+40%	+7%
EBITDA adjusted	94.3	92.6	93.0	+1%	-0%
Non-recurring costs*	(6.4)	(5.4)	(2.9)		
Other income/(cost)**	32.3	32.3	0.3		
D&A	(11.1)	(11.0)	(11.4)		
EBIT	109.2	108.5	79.0	+38%	+37%
Net financial income	0.7	0.2	2.0		
PBT	109.9	108.7	81.0	+36%	+34%
Income tax	(38.1)	(37.6)	(28.1)		
Net income	71.8	71.1	52.9	+36%	+34%
Adjusted net income	61.9	61.9	63.0	-2%	-2%

* Q125 includes €4.2 mn in advisory services, mostly related to the tender offer on Anima Holding

** Q125 includes a cash €31.8 mn amount paid by Banco BPM related to 5-yr net inflows for the period from Feb 2020 to Feb 2025

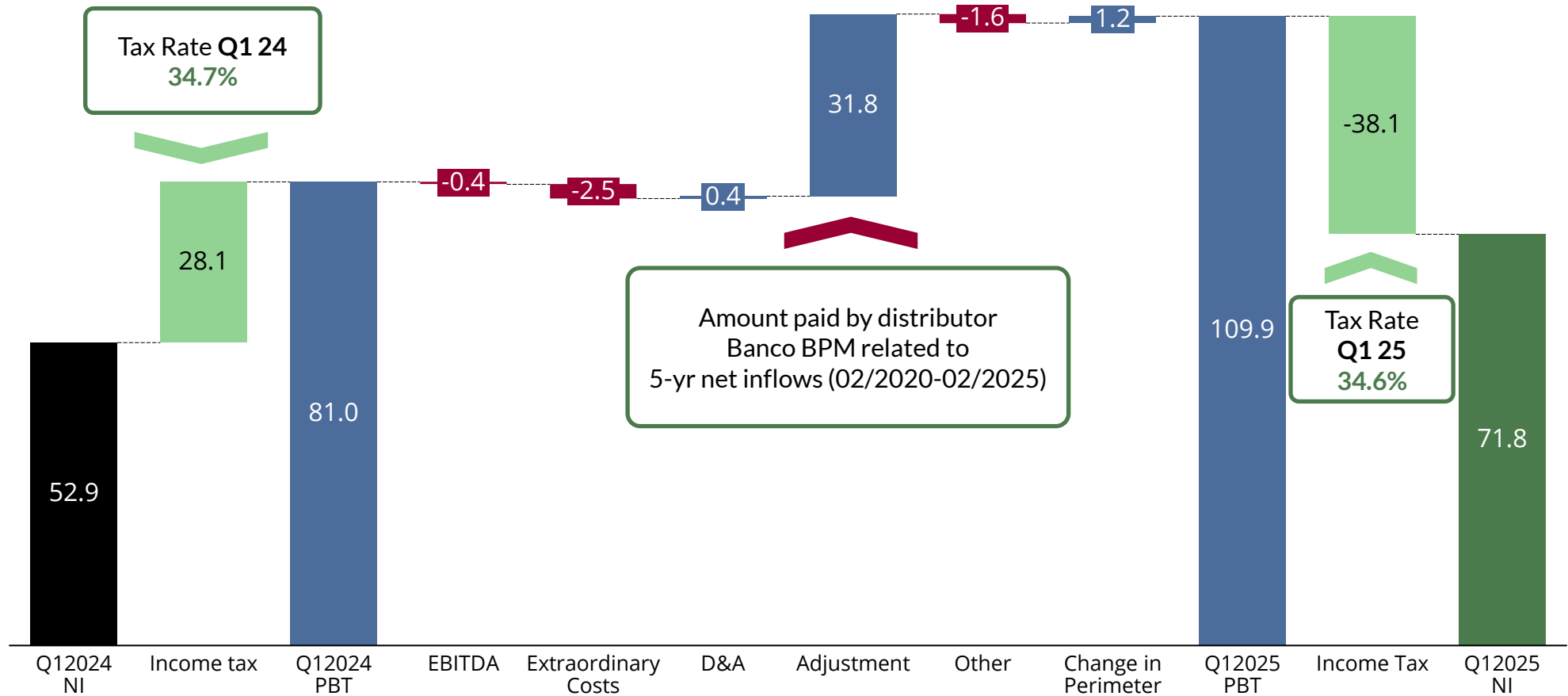
bps/avg AuM	Q125	Q124
Total mgmt. fee margin	17.2	16.6
Margin excl. Class I and AIFs	27.0	26.1

- Higher profitability of AuM reflect mix improvement, pricing of new products, and full consolidation of Castello and Kairos

Cost/income	Q125 stat	Q125 L-f-L	Q124
on total revenues	30.0%	25.1%	23.7%
ex performance fees	38.3%	31.8%	30.4%

- Cost/income ratio ex-performance fees, still among the industry's lowest, increased as expected due to consolidation of acquired companies
- 34.6% tax rate for Q1 2025 (lower yearly rate expected due to upcoming dividend income in Q2, taxed at ca. 4%)

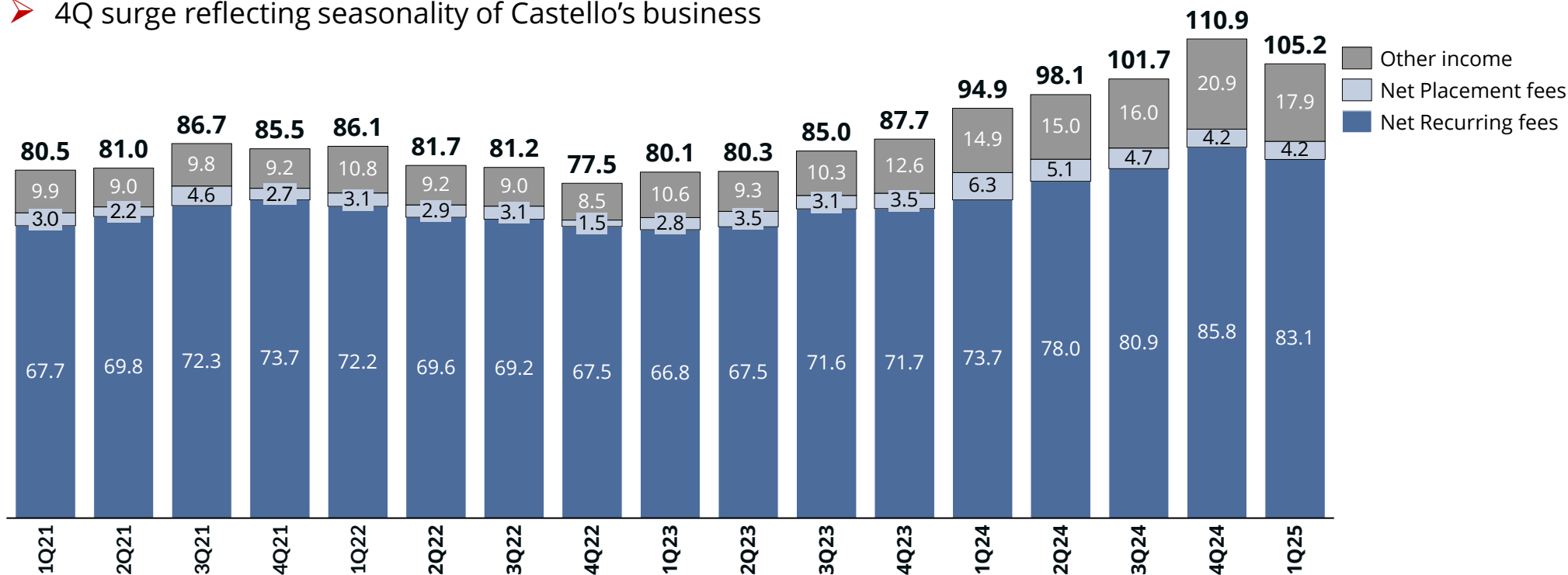
Q1 Net income bridge 2024-2025



Total Revenues ex performance fees by quarter

€ mn

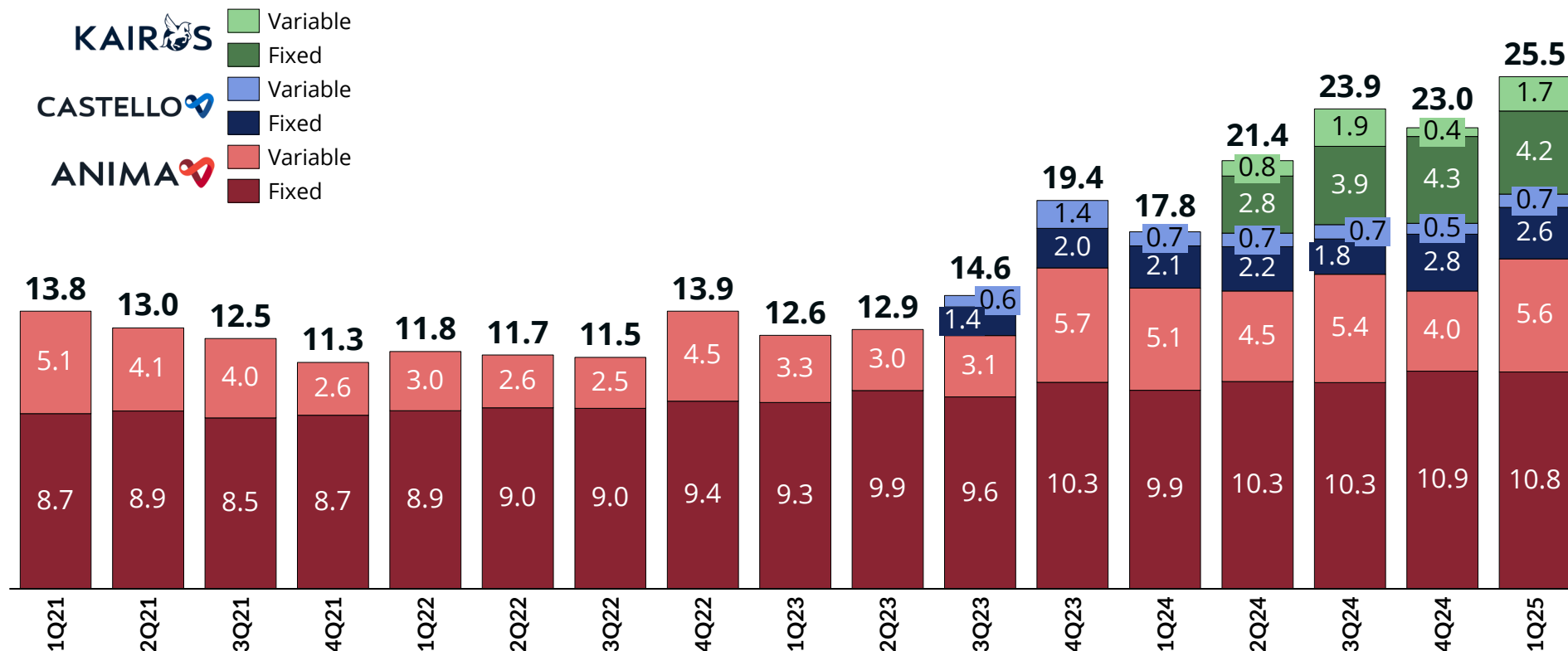
- Normalization of recurring fees following two positive one-offs in Q4:
 - Year-end adjustment (equalization) of fees collected by a Kairos fund
 - Reversal of 'loyalty discount' previously granted to an institutional customer who did not commit to a renewal
- Other Income structural increase confirmed (internalization of some services rendered to mutual funds)
- 4Q surge reflecting seasonality of Castello's business



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

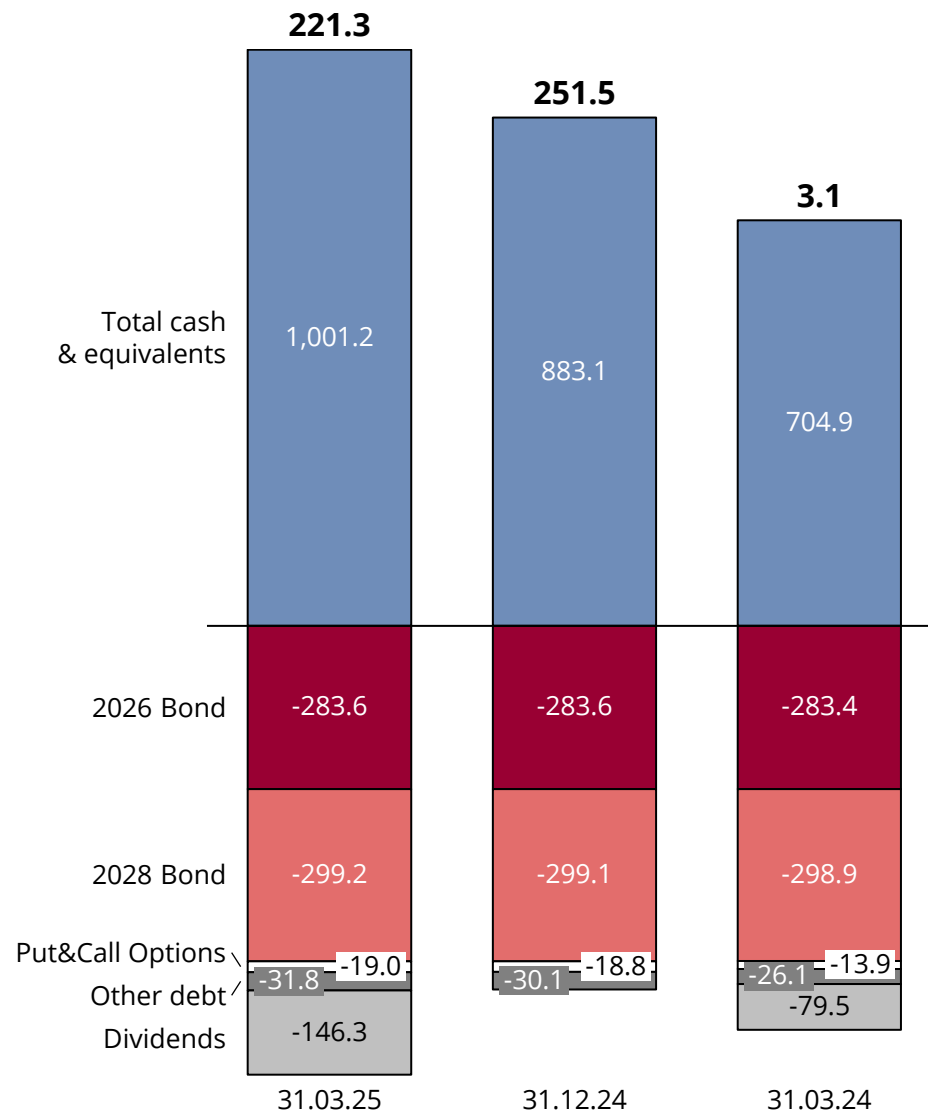


Note: a previous version of this slide incorrectly included Vita Srl in the Anima cluster instead of Castello for Q4 2024.

	31.03.25	31.12.24	31.03.24
Bond 2021-28 1.50%	(299.2)	(299.1)	(298.9)
Bond 2019-26 1.75%	(283.6)	(283.6)	(283.4)
Accrued interest expense	(6.4)	(4.1)	(6.4)
IFRS16	(24.8)	(25.5)	(18.0)
Put&Call options (Castello, Vita)	(19.0)	(18.8)	(13.9)
Dividends payable	(146.3)		(79.5)
Other payable	(0.5)	(0.5)	(1.7)
TOTAL DEBT	(779.9)	(631.6)	(701.8)
Cash and equivalent	468.5	306.9	241.7
Securities*	527.0	542.8	455.2
Performance fees receivable	5.7	33.4	8.0
TOTAL CASH & EQUIVALENT	1,001.2	883.1	704.9
CONSOLIDATED NFP	221.3	251.5	3.1

- NFP change in Q125 incorporates:
 - Booking of €146.3 mn dividends to be paid in May, approved by the AGM of March 31
- Focus on BMPS investment:
 - 3% stake added to existing 1% on Nov.13, 2024 for a consideration of € 219 mn
 - Capital gain since Nov.13, on entire 4% stake, amounts to €79.4 mn
 - €43 mn dividend income expected in May

*including time deposits

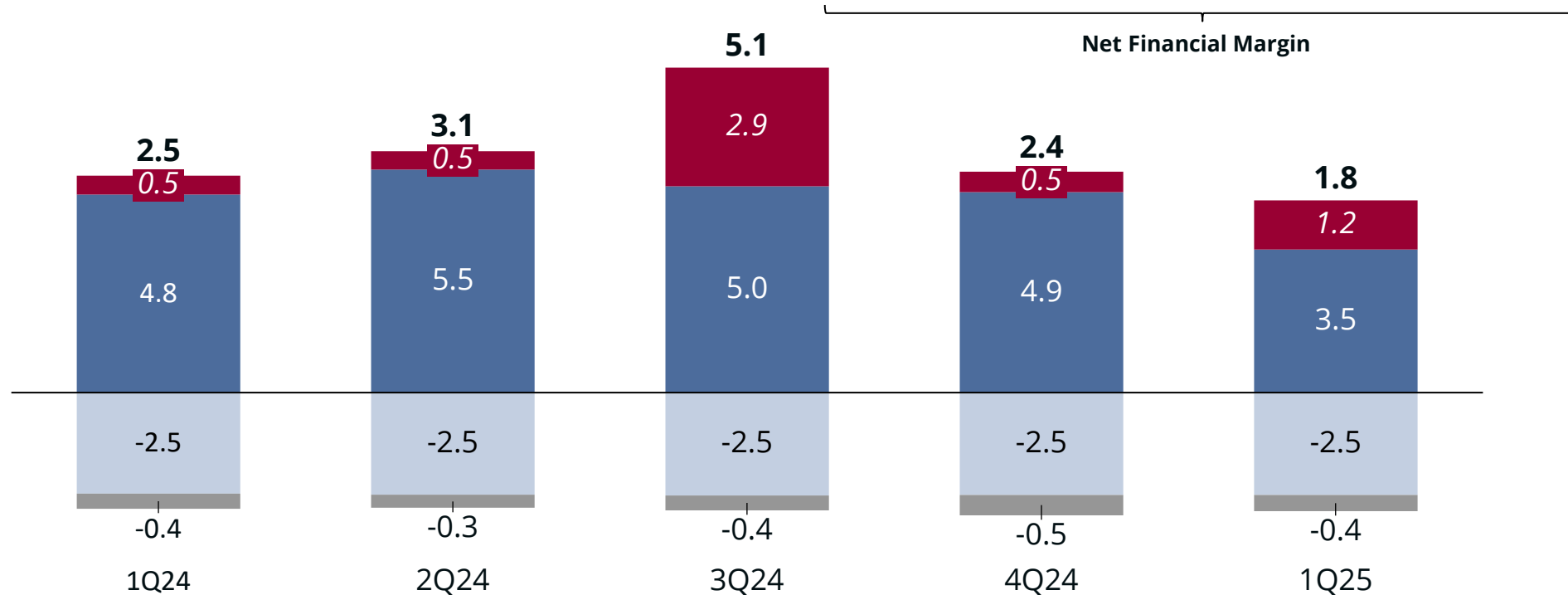


Total net return on liquidity by quarter

€ 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"
- Satisfactory, positive total return despite lower interest rates and a € 219 mn cash-out in November for the acquisition of BMPS share (securing significant dividend income from 2025 onwards)

Own Portfolio net result Interest income Interest expense Amortised financing cost



**A robust, profitable and scalable business model
ready to be deployed in the next chapter of our story**

- Q1 '25: yet another strong quarter characterized by strong retail inflows (probably close to a historical record) and performance fees from managed assets
- ca. € 43 million dividend income expected from BMPS stake in Q2
- New corporate identity: rebranding successfully completed
- Banco BPM, formerly our relative majority shareholder, now controls 89.95% of Anima.
All our strategic agreements remain in force (no applicable CoC clauses)

**Entry into the Banco BPM Group
open up exciting opportunities for internal and external expansion
of Anima's business scope**



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