



# FY 2025 Results

**€ 212.4 bn AuM+AuA**  
**+4% vs. EOY 24**

**€ +3.9 bn Net Inflows\***  
**vs. +0.9 €bn in FY 24**

**+4.68% Mutual funds' WAP**  
**on top of +8.60% in FY 24**

- Total Assets up €8.2bn YoY thanks to positive inflows and assets performance
- Very strong net inflows, still driven by retail (€ +2.3 bn during the year)
- Positive WAP, lower than market average due to asset mix

**€ 515.7 mn Total revenues**  
**-3% vs. FY 24**

**€ 360.1 mn EBITDA Adj.**  
**-8% vs. FY 24**

**€ 266.7 mn Net Profit**  
**+16% vs. FY 24**

- Lower revenues/ EBITDA exclusively due to decrease in contribution from performance fees
- Higher net profit thanks to dividend income and €31.8 mn one-off income from price adjustment

\* Excluding Class I insurance mandates – Incorporating outflows for €1.7bn related to Etica SGR mandates whose termination was announced in January 2025

# ANIMA Group structure

Assets at 31.12.2025 – Instrumental subsidiaries not shown

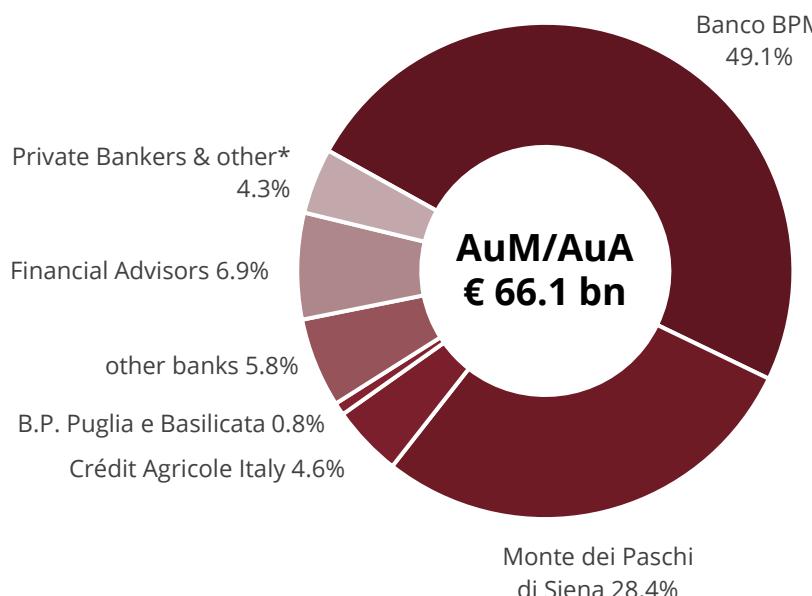


\* Plus €0.7 bn in assets under advisory

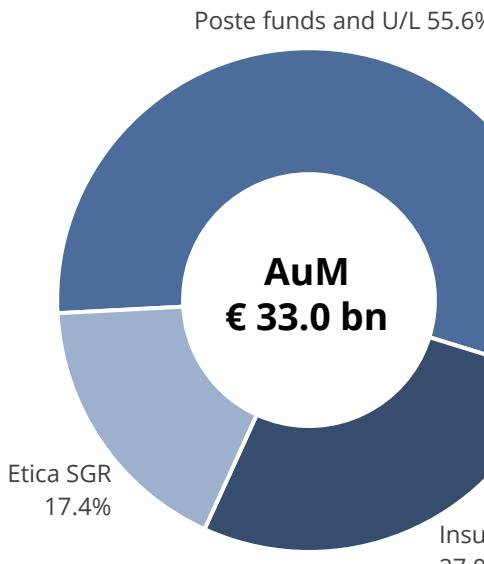
\*\* Based on voting rights

# Split of Total Assets at 31.12.2025

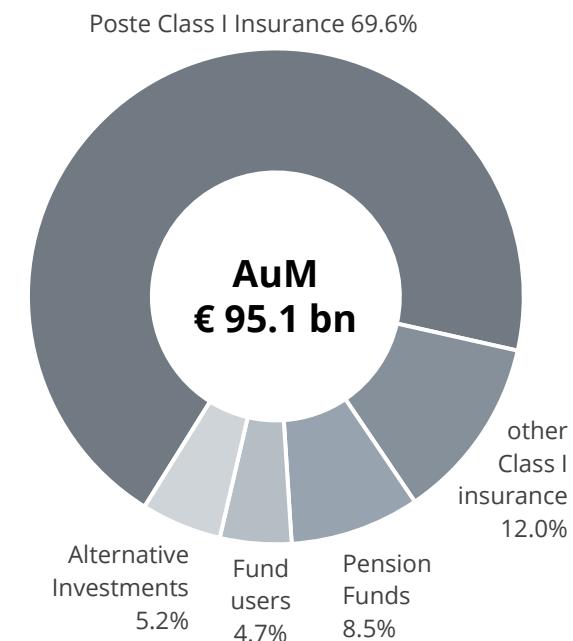
Retail (31% of total)



B2B2C (16% of total)



Institutional (45% of total)



Duplications (9% of total)

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

€18.2 bn

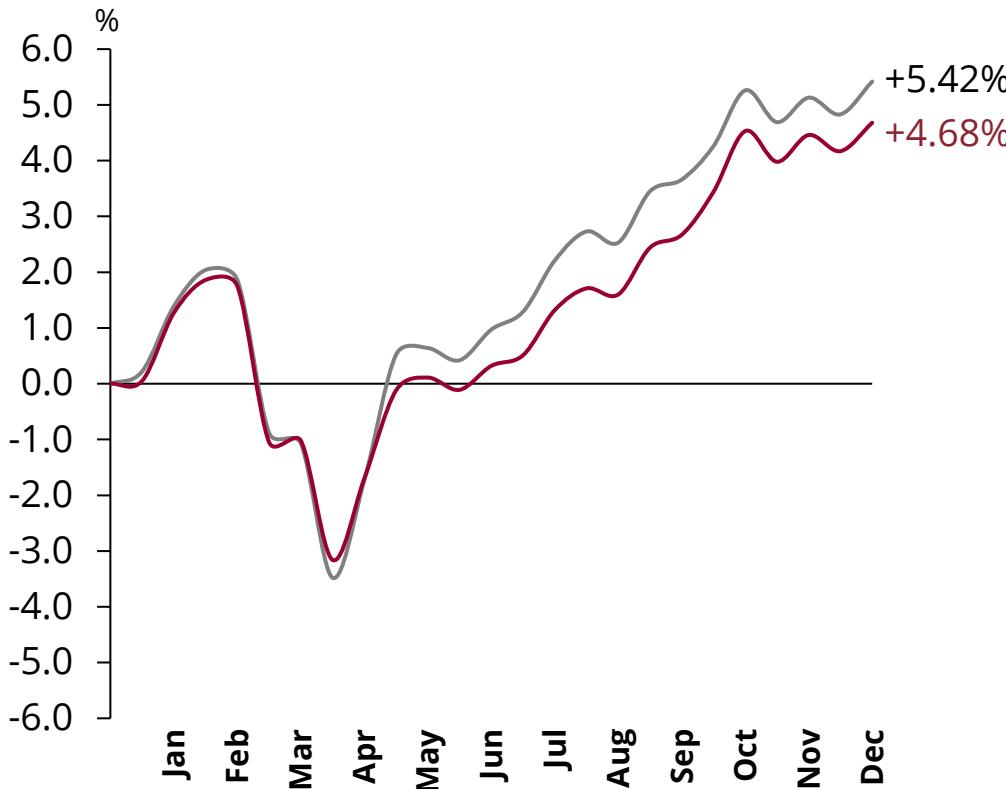
€ 212.4 bn  
Total AuM+AuA

+ Additional €0.7 bn  
in assets under advisory

# Mutual funds' investment performance

## 2025 WAP

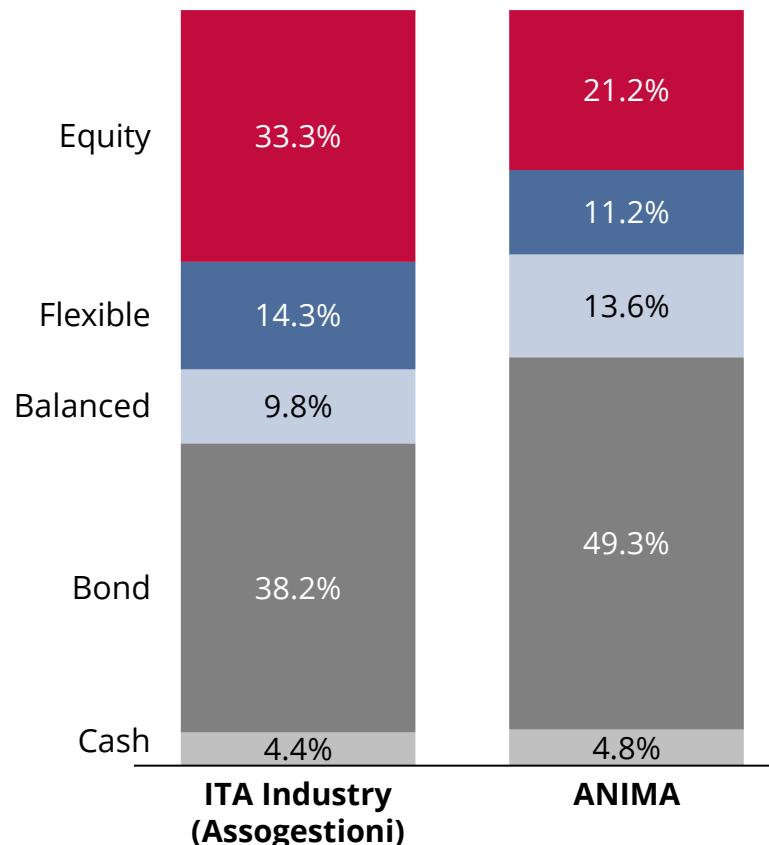
ANIMA  Italian industry



Italian Industry represented by FIDMGEND index (source: Bloomberg)

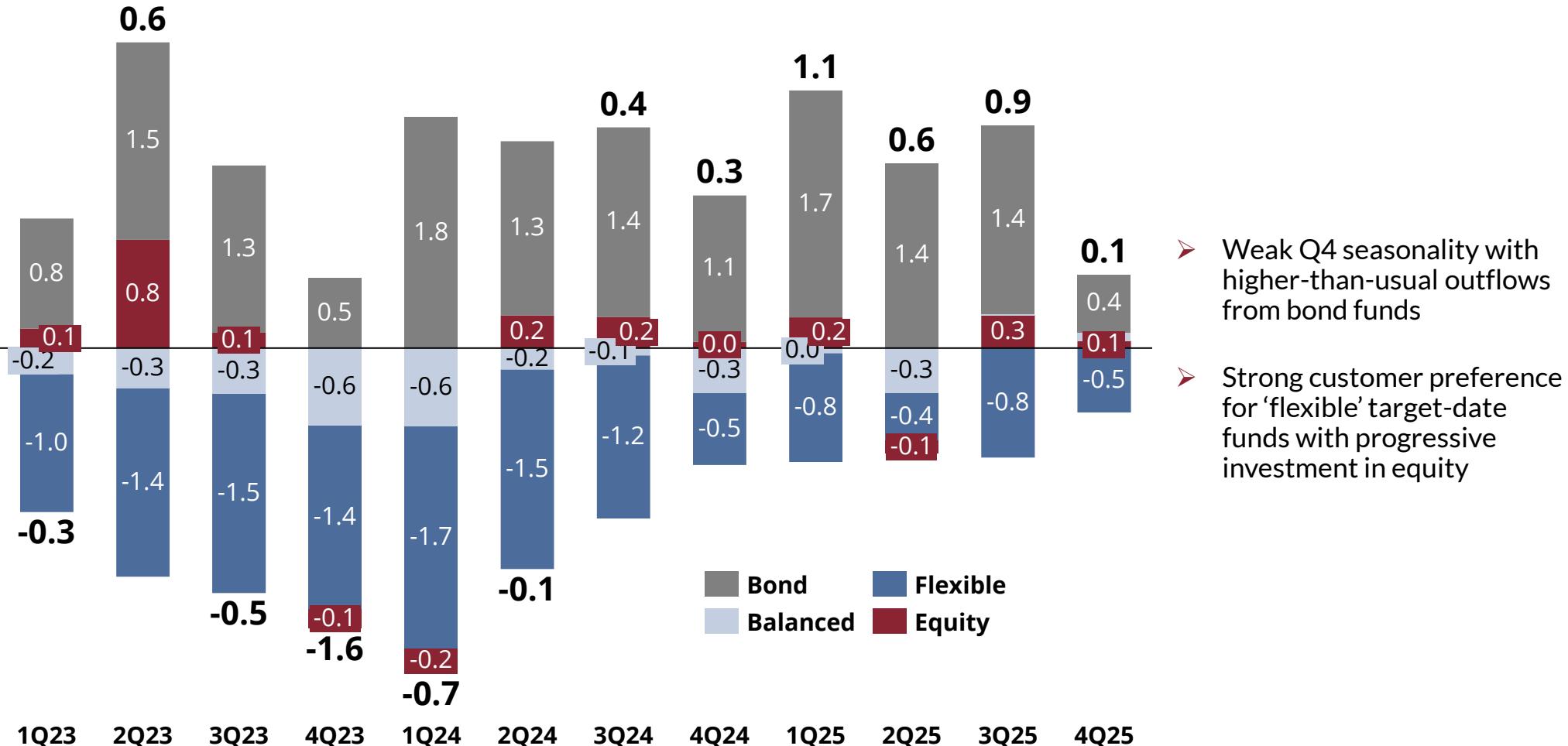
## Funds' breakdown by category

as of 31.12.2025



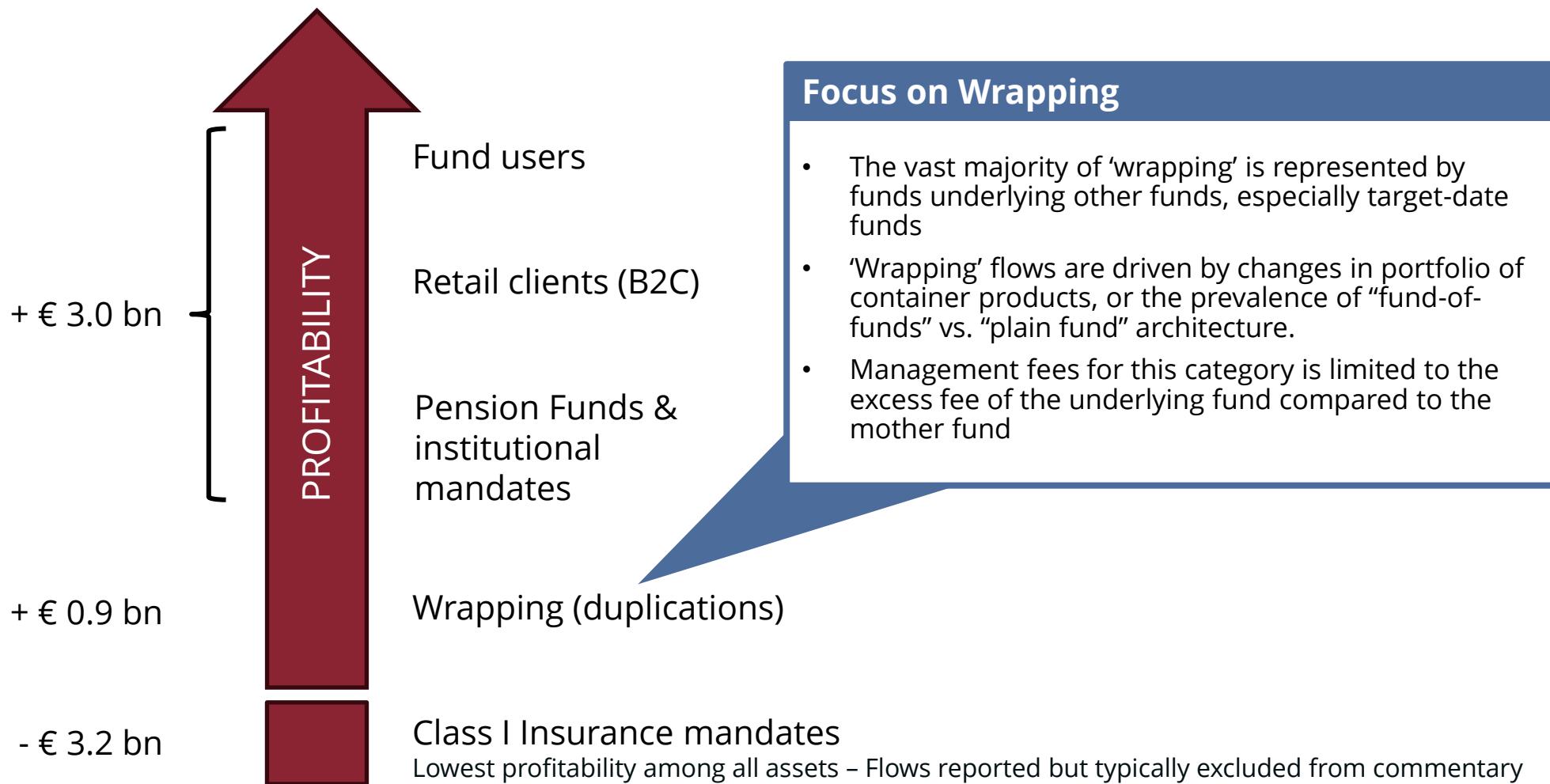
# Mutual Funds - Net flows breakdown by quarter

€ bn



Not included: money-market, PIR, AIFs

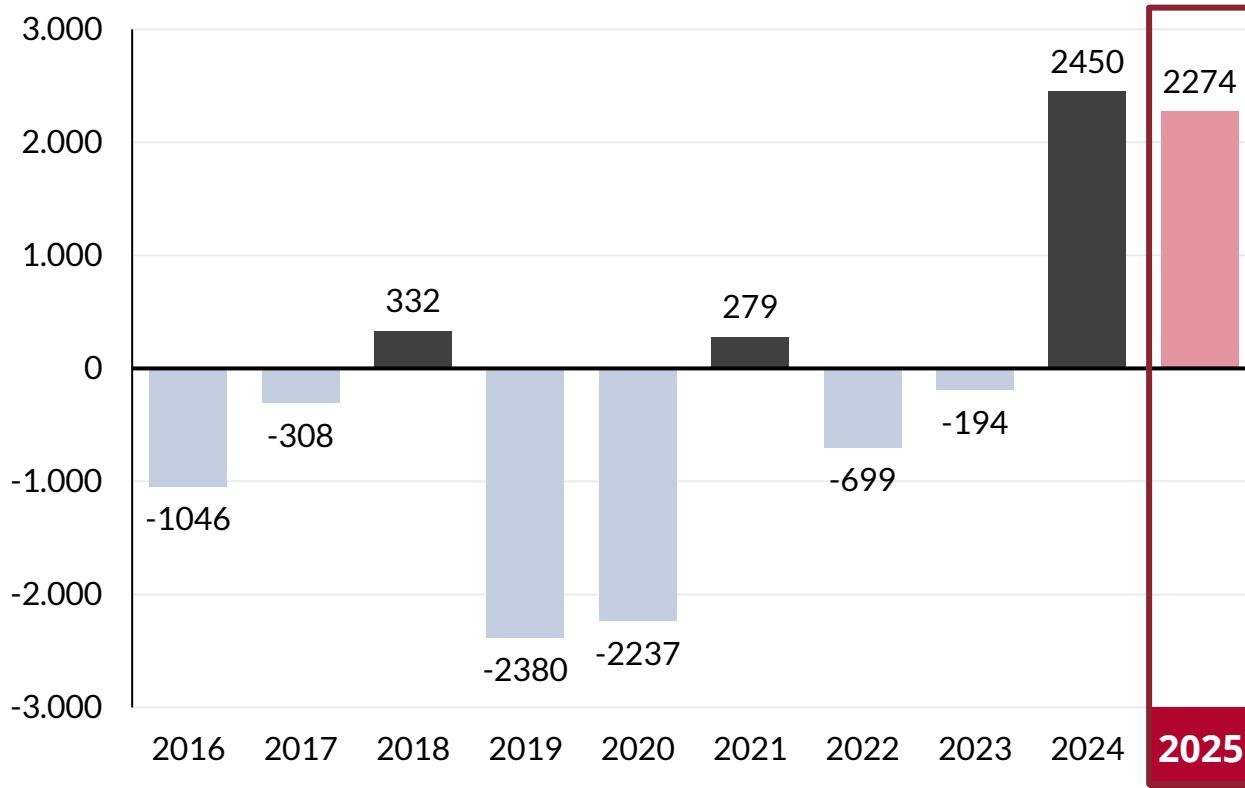
# Managed assets YTD net inflows: eye on profitability



# Retail net inflows accelerating even further

## B2C Retail Net Inflows into Anima Group products

data in €mn



- B2C Retail Net Inflows: a significant quality indicator
- Exciting positive trend for the second consecutive year, supported by all our partner bank networks

# Reclassified consolidated P&L

	FY 25 Statutory	FY 24	YoY Change	Notes	FY 25 comparable*	YoY Change
	<i>Including 12M Kairos 12M Vita</i>				<i>Including 8M Kairos 4M Vita</i>	
Net revenues ex p.fees	433.4	404.7	+7%	Margin on avg assets: 17.5bps for the year	422.3	+4%
Performance fees	82.3	125.3	-34%		78.7	-37%
<b>Total revenues</b>	<b>515.7</b>	<b>529.9</b>	<b>-3%</b>		<b>501.0</b>	<b>-5%</b>
Personnel costs	(98.7)	(86.1)	+15%		(90.1)	+5%
<i>o/w variable</i>	<i>(28.4)</i>	<i>(24.7)</i>	<i>+15%</i>		<i>(26.5)</i>	<i>+7%</i>
Other expense	(56.9)	(53.9)	+6%		(53.0)	-2%
<b>Total expense</b>	<b>(155.6)</b>	<b>(139.9)</b>	<b>+11%</b>	Cost/income 30.2% (35.9% ex p.fees)	<b>(143.1)</b>	<b>+2%</b>
<b>EBITDA adjusted**</b>	<b>360.1</b>	<b>390.0</b>	<b>-8%</b>		<b>357.9</b>	<b>-8%</b>
Non-recurring costs	(16.4)	(45.8)	-64%	FY25 included €6.5 mn in advisory services, mostly related to BAMI's tender offer	(15.0)	-67%
Other income/(cost)	39.9	13.7	+192%	FY24 restated (+€2.1 mn) following final PPA on Kairos & Vita. <b>Also affects EBIT, PBT, NI</b>	40.0	+192%
D&A	(45.2)	(46.2)	-2%		(45.0)	-2%
<b>EBIT</b>	<b>338.4</b>	<b>311.7</b>	<b>+9%</b>		<b>337.8</b>	<b>+8%</b>
Net financial income	0.2	8.9	n.s.		(0.5)	n.s.
Dividends	43.2	3.1	n.s.	Dividend income taxed at ca. 4%	43.2	n.s.
<b>PBT</b>	<b>381.9</b>	<b>323.8</b>	<b>+18%</b>		<b>380.6</b>	<b>+18%</b>
Income tax	(115.2)	(93.9)	+23%	30.2% tax rate for the year	(114.6)	+22%
<b>Net income</b>	<b>266.7</b>	<b>229.9</b>	<b>+16%</b>		<b>266.0</b>	<b>+16%</b>
<b>Adjusted net income</b>	<b>286.5</b>	<b>276.5</b>	<b>+4%</b>		<b>286.7</b>	<b>+4%</b>

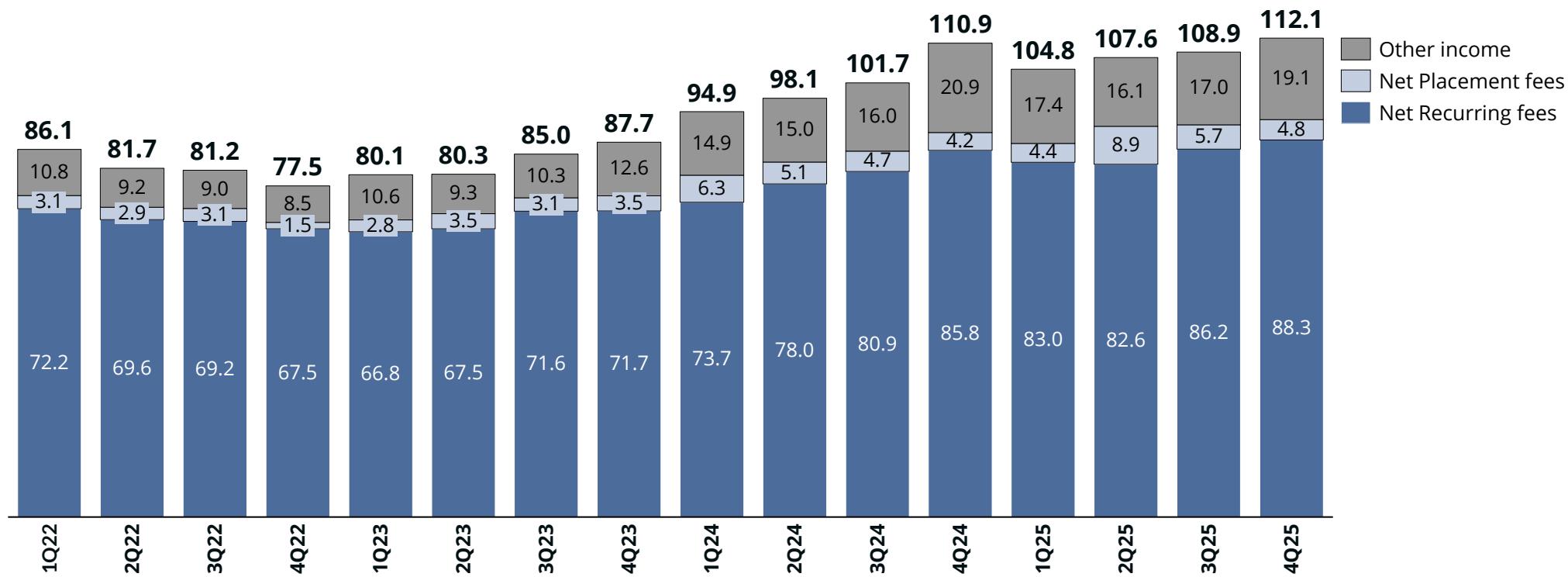
\* Four month of Vita included vs. 5 months in FY 2024. Effect on consolidated numbers is negligible.

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

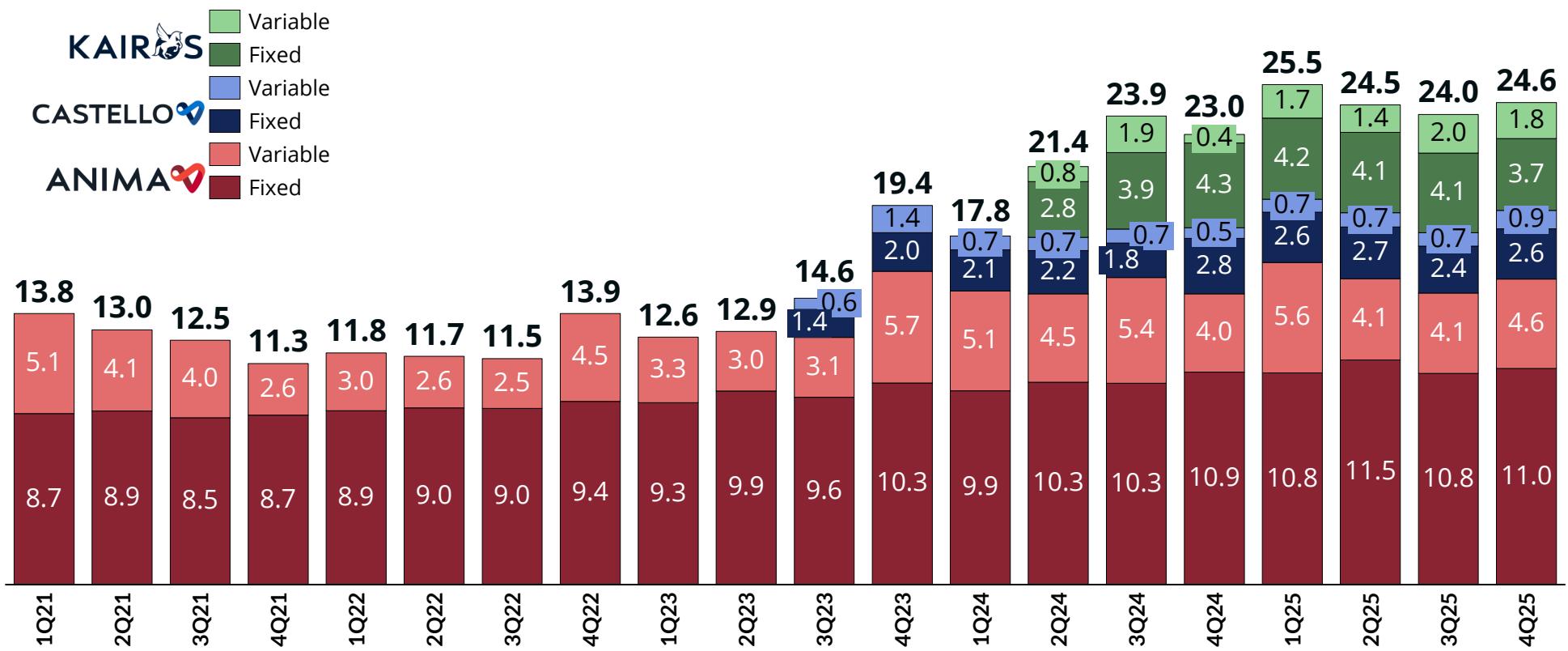
# Total Revenues ex performance fees by quarter

€ mn

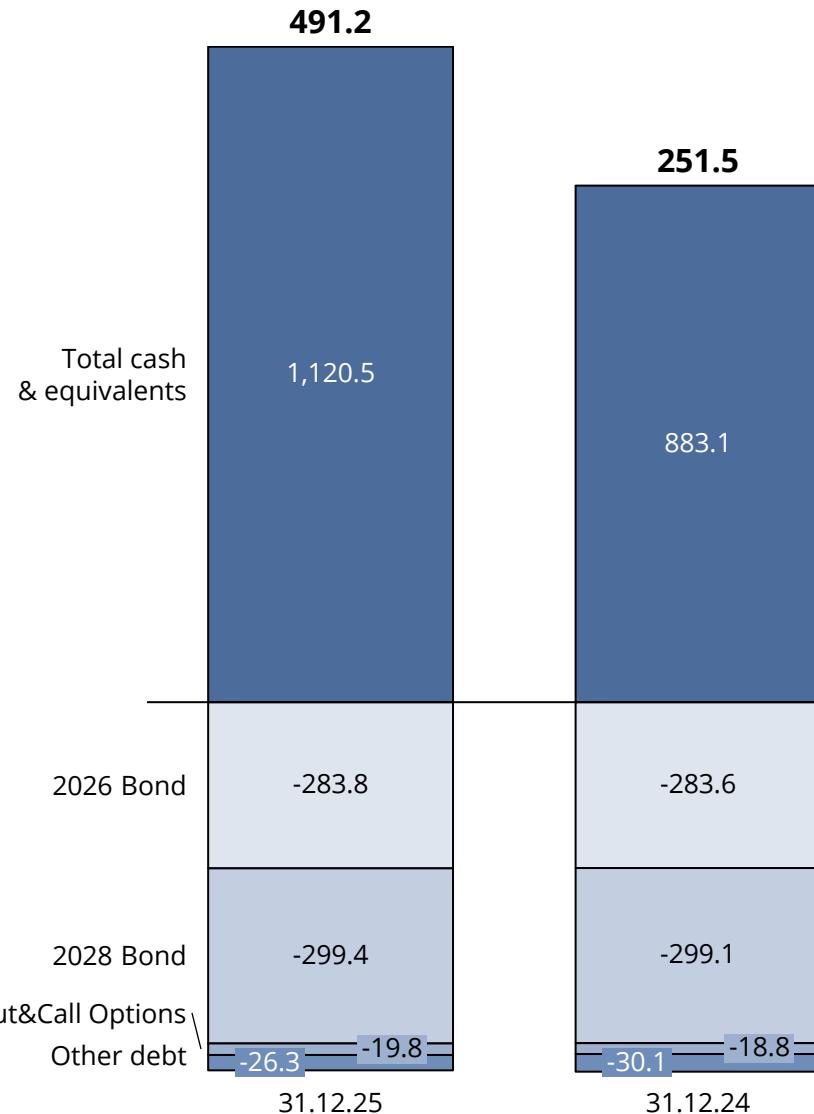
- Recurring fees reflecting QoQ increase in managed assets
- Net placement fees (related to target-date funds) can be unevenly distributed due to product launch dates



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



	<b>31.12.25</b>	<b>31.12.24</b>
Bond 2019-26 1.75%	(283.8)	(283.6)
Bond 2021-28 1.50%	(299.4)	(299.1)
Accrued interest expense	(4.1)	(4.1)
IFRS16	(21.7)	(25.5)
Put&Call options (Castello, Vita, Kairos)	(19.8)	(18.8)
Other payable	(0.5)	(0.5)
<b>TOTAL DEBT</b>	<b>(629.3)</b>	<b>(631.6)</b>
Cash and equivalent	569.9	306.9
Securities*	518.0	542.8
Performance fees receivable & other financial assets	32.6	33.4
<b>TOTAL CASH &amp; EQUIVALENT</b>	<b>1,120.5</b>	<b>883.1</b>
<b>CONSOLIDATED NFP (NET CASH)</b>	<b>491.2</b>	<b>251.5</b>



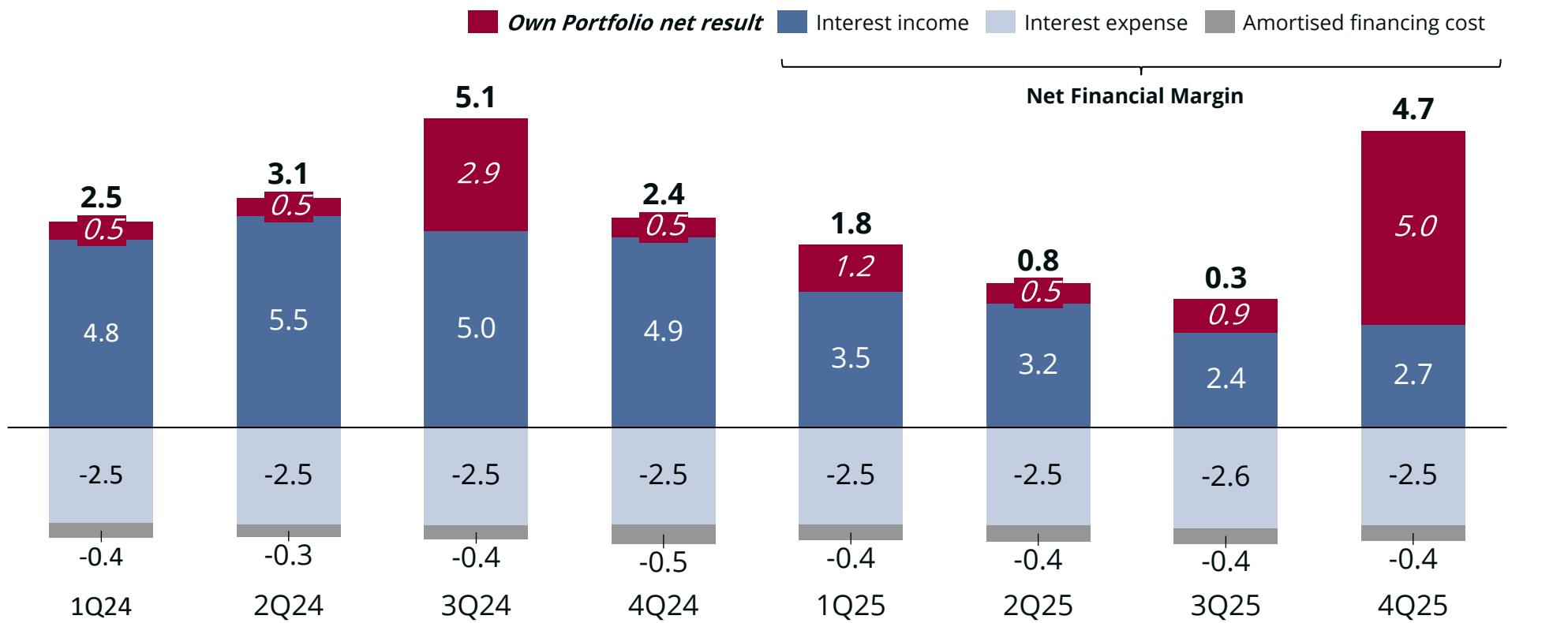
- NFP change incorporates €146.3 mn dividends (€0.45 DPS) paid in May
- Rich cash position sustained by capital gains on investments and boosted by the year's net income
- "Securities" includes BMPS stake at market value (€459 mn at 31.12.25)

\*including time deposits

# Total net return on liquidity by quarter

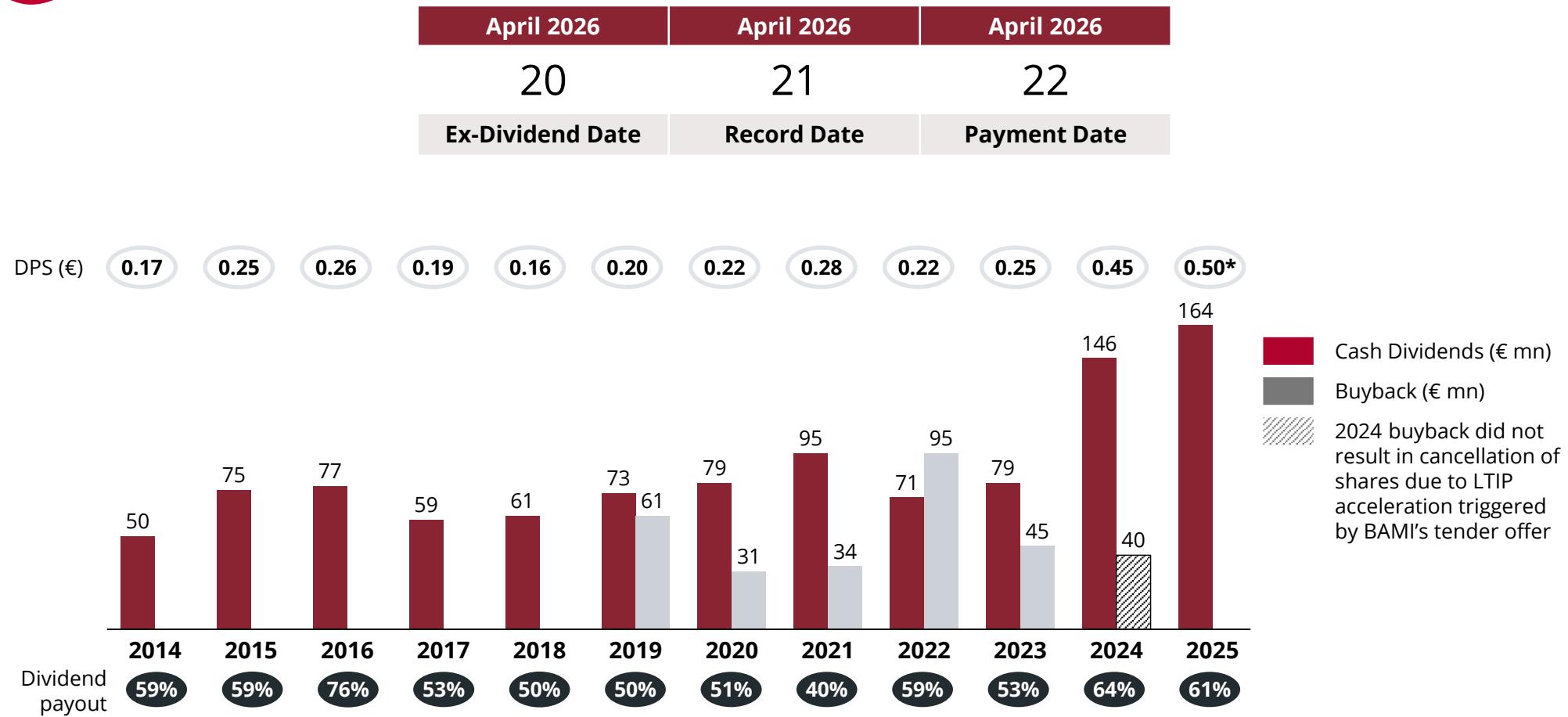
€ mn

- 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"
- Negligible contribution from net interest margin, strong capital gains in Q4 on portfolio of own UCITS & AIF
- Comprehensive return for the year amounts to € 7.7 million



FY 2025

# Dividend proposal\* €0.50 per share



\*subject to AGM approval

**Investor Relations**

Luca Mirabelli

Tel. +39.02.63536.226

[Luca.mirabelli@animaholding.it](mailto:Luca.mirabelli@animaholding.it)

 Digital link:  
 see and download  
 our presentation

**Anima Holding SpA**

Corso Garibaldi, 99

 I - 20121 Milano [www.animaholding.it](http://www.animaholding.it)

 ANIMA and its suppliers  
 print this presentation,  
 when needed, on FSC  
 100% certified paper only


## Disclaimer and safe harbor statements

These slides have been prepared by Anima Holding S.p.A. ("Anima", the "Company" and together with its subsidiaries the "Group"), solely for a presentation to investors. These slides are being shown for information purposes and neither this document nor any copy thereof may be reproduced, further distributed to any other person or published, in whole or in part, for any purpose. The information contained in this document ("Information") has been provided by the Company or obtained from publicly available sources and has not been independently verified. None of the Company or any of their respective affiliates, directors, officers, advisers, agents or employees, nor any other person make any representation or warranty, express or implied, as to, and no reliance should be placed on, the fairness, accuracy, materiality, completeness or correctness of the Information or any opinions contained herein. This presentation may contain financial information and/or operating data and/or market information regarding the business, assets and liabilities of the Company and its consolidated subsidiaries and the results of operations and markets in which the Company and its consolidated subsidiaries are active. Such financial information may not have been audited, reviewed or verified by any independent accounting firm and/or such operating or market information may be based on management estimates or on reports prepared by third parties which the Company has not independently verified. It is not the intention of the Company to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company's financial or trading position or prospects. This presentation speaks as of its date and will not be updated. The Information included in this presentation may be subject to updating, completion, revision and amendment and such Information may change materially without notice. No person is under any obligation to update or keep current the Information contained in this presentation and any estimates, opinions and projections expressed relating thereto are subject to change without notice. Neither the Company nor any of their respective affiliates, directors, officers, advisers, agents or employees, nor any other person shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of these materials or its contents or otherwise arising in connection with this presentation.

This document includes forward-looking statements which include statements regarding ANIMA's business strategy, financial condition, results of operations and market data, as well as other statements that are not historical facts. By their nature, forward-looking statements are subject to numerous factors, risks and uncertainties that could cause actual outcomes and results to be materially different from those projected. Readers are cautioned not to place undue reliance on these forward-looking statements. Except for any ongoing obligation to disclose material information as required by the relevant regulations, ANIMA does not have any intention or obligation to publicly update or revise any forward-looking statements after ANIMA distributes this document, whether to reflect any future events or circumstances or otherwise.

Any projections, estimates, forecasts, targets, prospects, returns and/or opinions contained in this presentation involve elements of subjective judgment and analysis and are based upon the best judgment of the Company as of the date of this presentation. No representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on, any valuations, forecasts, estimates, opinions and projections contained in this presentation. In all cases, recipients should conduct their own investigation and analysis on the Company and the Information contained in this presentation.

Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions.

A multitude of factors can cause actual events to differ significantly from any anticipated development. Forward-looking statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. No one undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation and are subject to change without notice.

**This document does not contain or constitute an offer of, or the solicitation of an offer to buy, securities, nor will there be any sale of securities referred to in this announcement, in any jurisdiction, including the United States, Australia, Canada or Japan in which such offer, solicitation or sale is not permitted or would require the approval of local authorities. The securities referred to herein may not be offered or sold in the United States unless registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The securities referred to herein have not been and will not be registered under the Securities Act or under the applicable securities laws of Australia, Canada or Japan. Neither this document nor any part of it nor the fact of its distribution may form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto.**