

ANIMA

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**

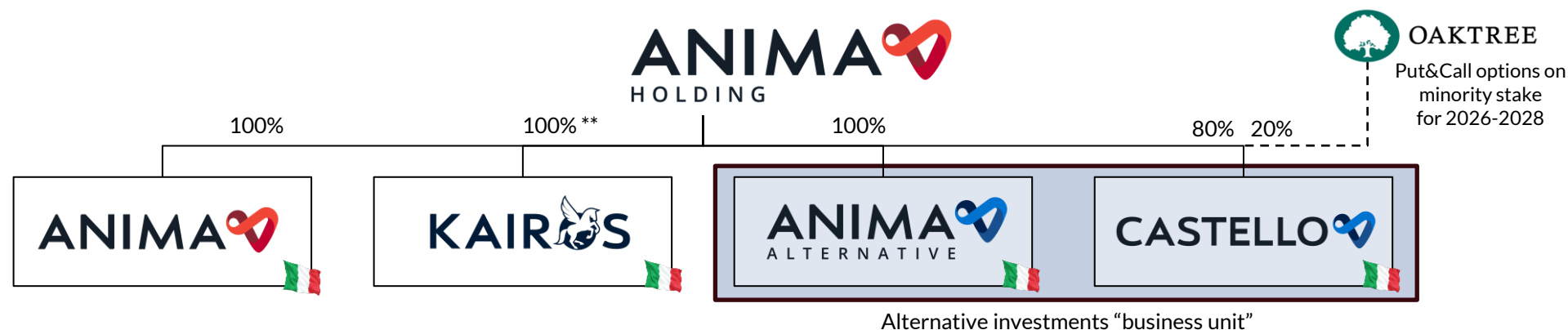
**€ 266.7 mn Net Profit
+16% vs. FY 24**

- 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



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

AuM €197.2 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 €8.3 bn
+AuA €1.3 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 €5.6 bn

* Plus €0.7 bn in assets under advisory

** Based on voting rights

Split of Total Assets at 31.12.2025

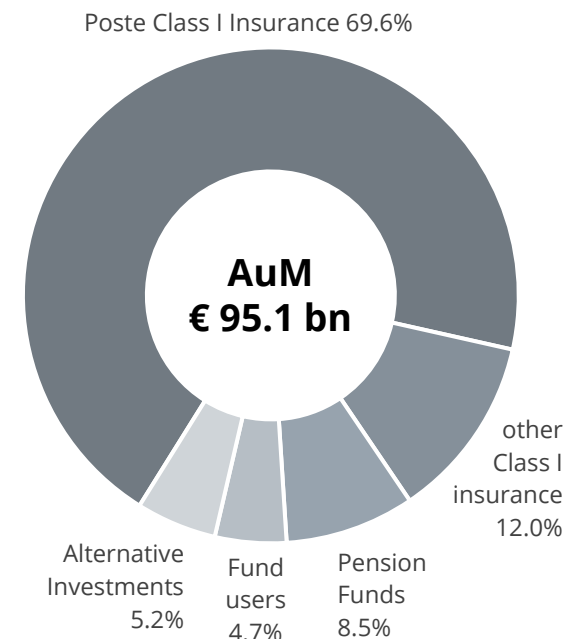
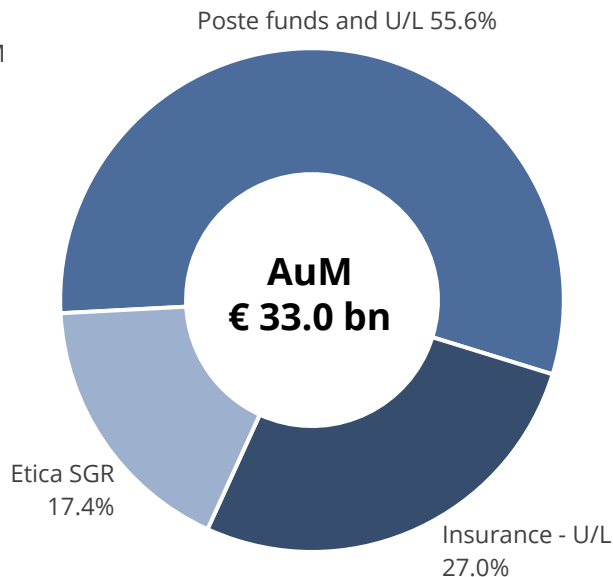
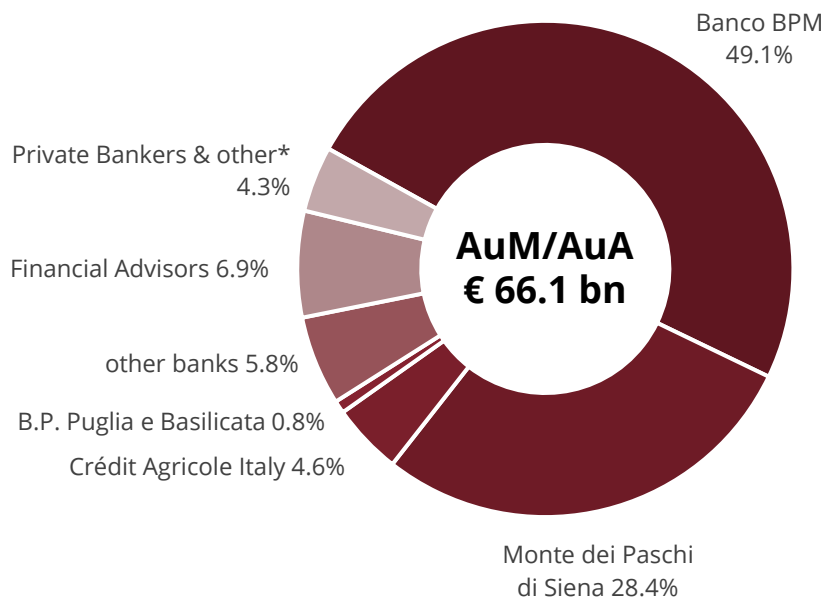
Retail (31% of total)



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

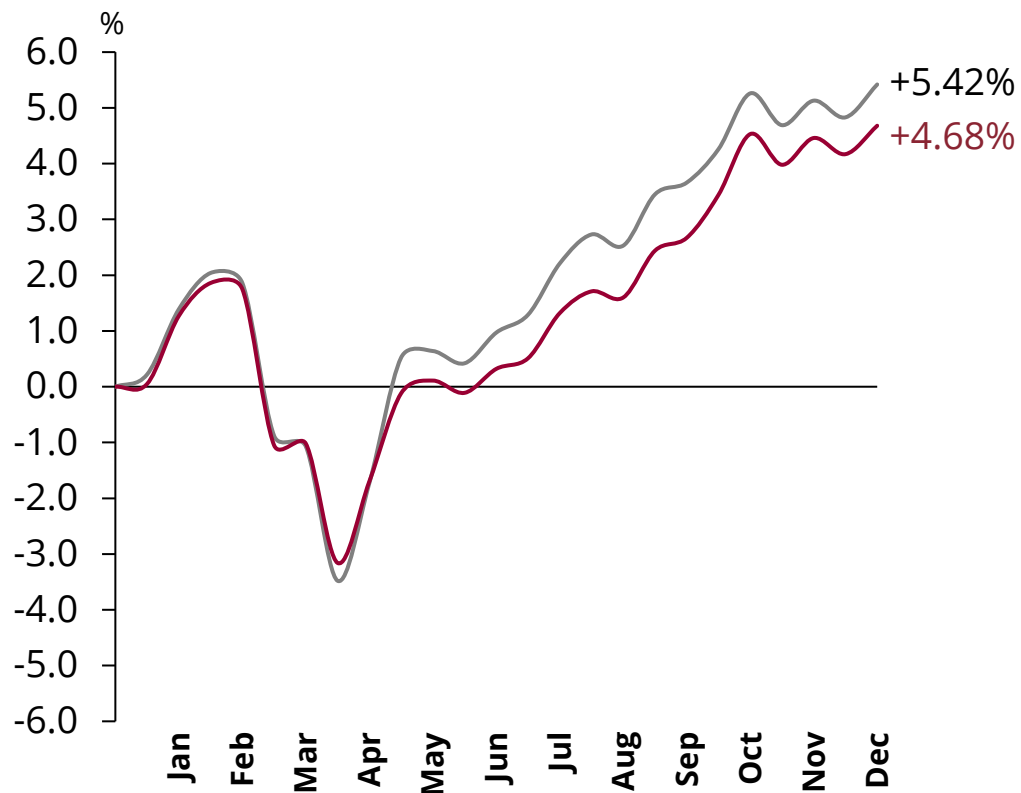
+ Additional €0.7 bn
in assets under advisory

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

Mutual funds' investment performance

2025 WAP

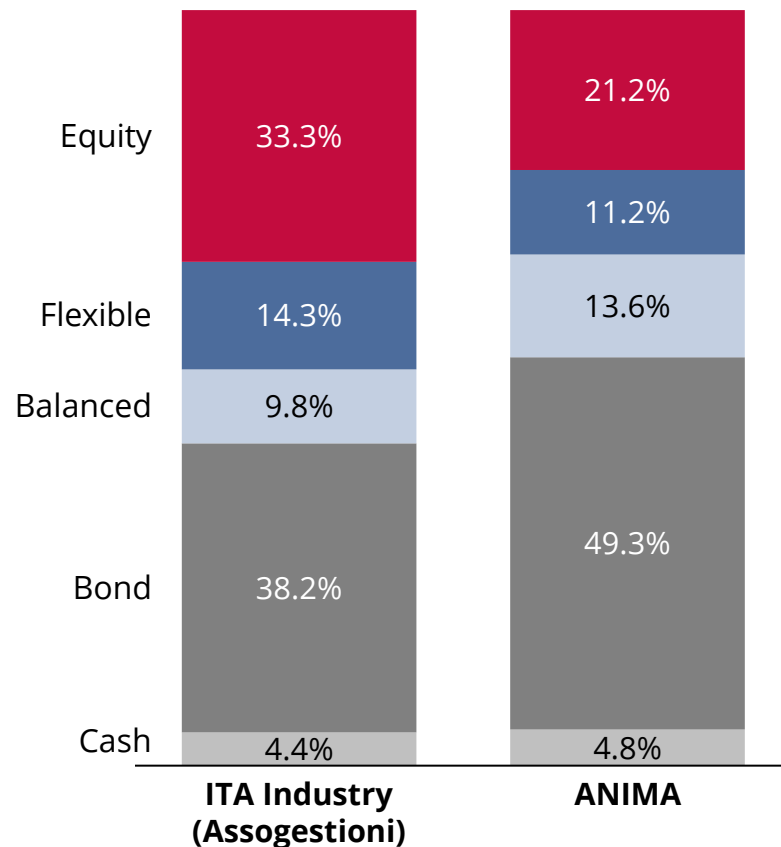
ANIMA Italian industry



Italian Industry represented by FIDMGEND index (source: Bloomberg)

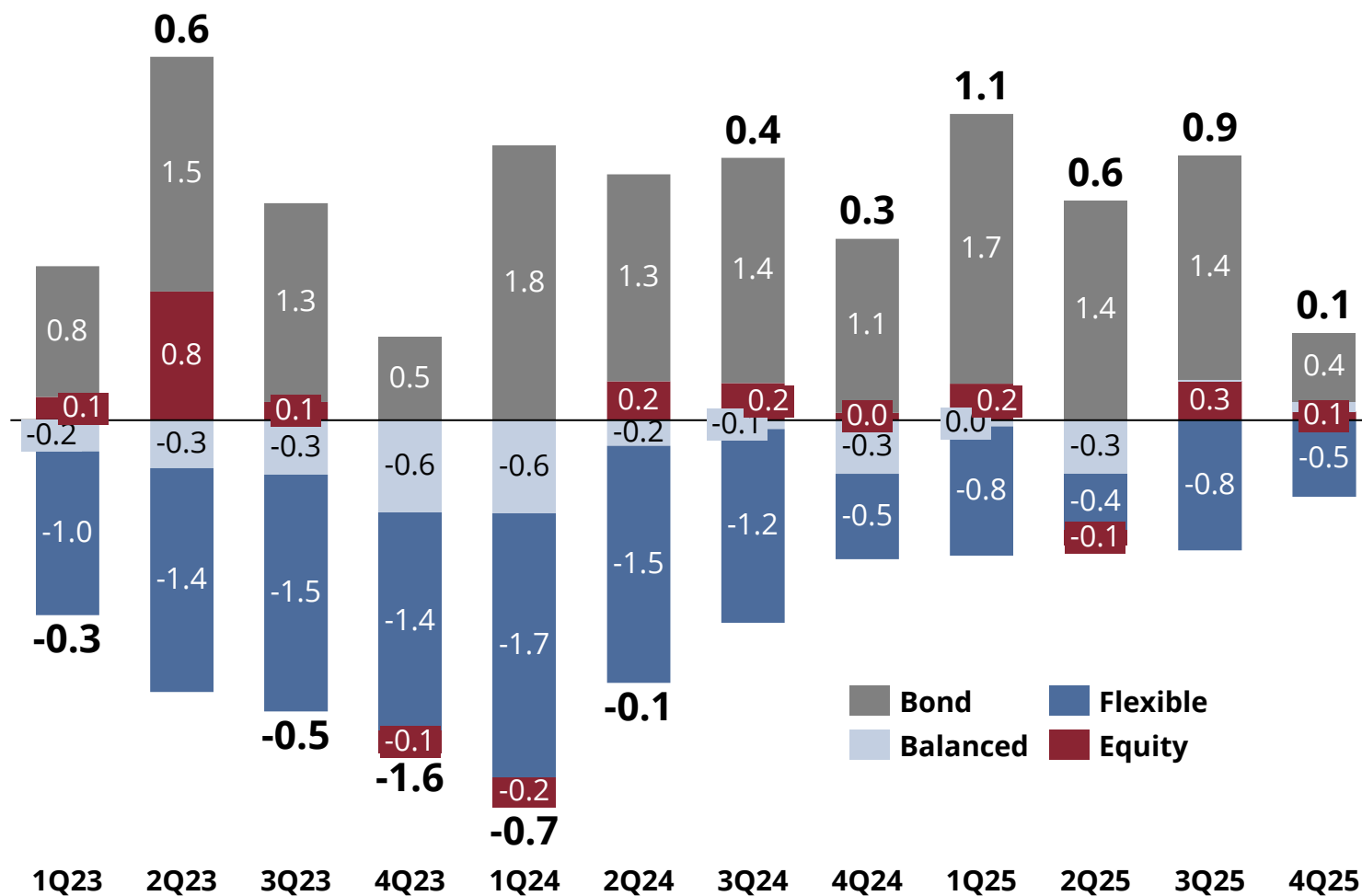
Funds' breakdown by category

as of 31.12.2025



Mutual Funds - Net flows breakdown by quarter

€ bn

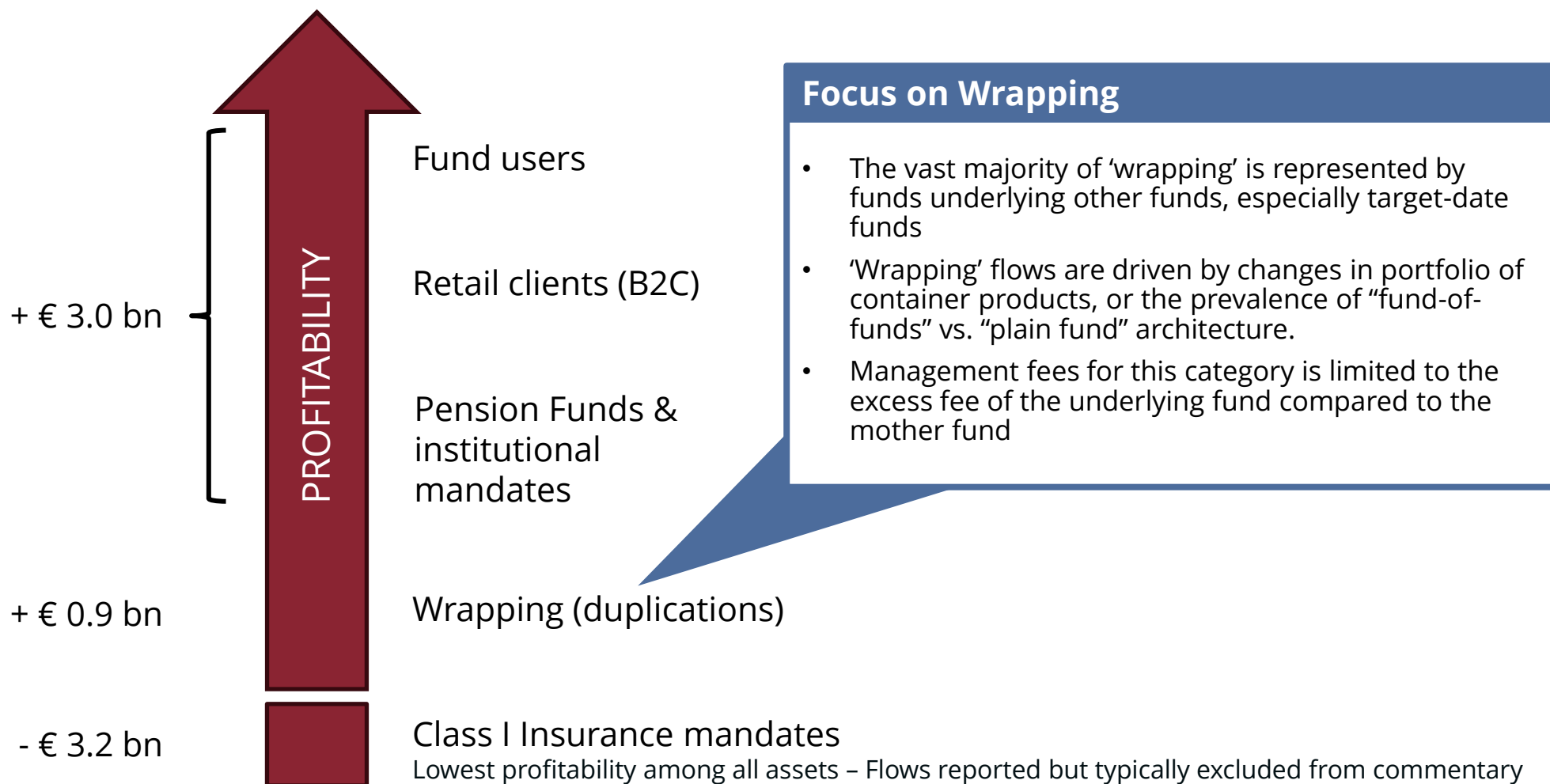


➤ Weak Q4 seasonality with higher-than-usual outflows from bond funds

➤ Strong customer preference for 'flexible' target-date funds with progressive investment in equity

Not included: money-market, PIR, AIFs

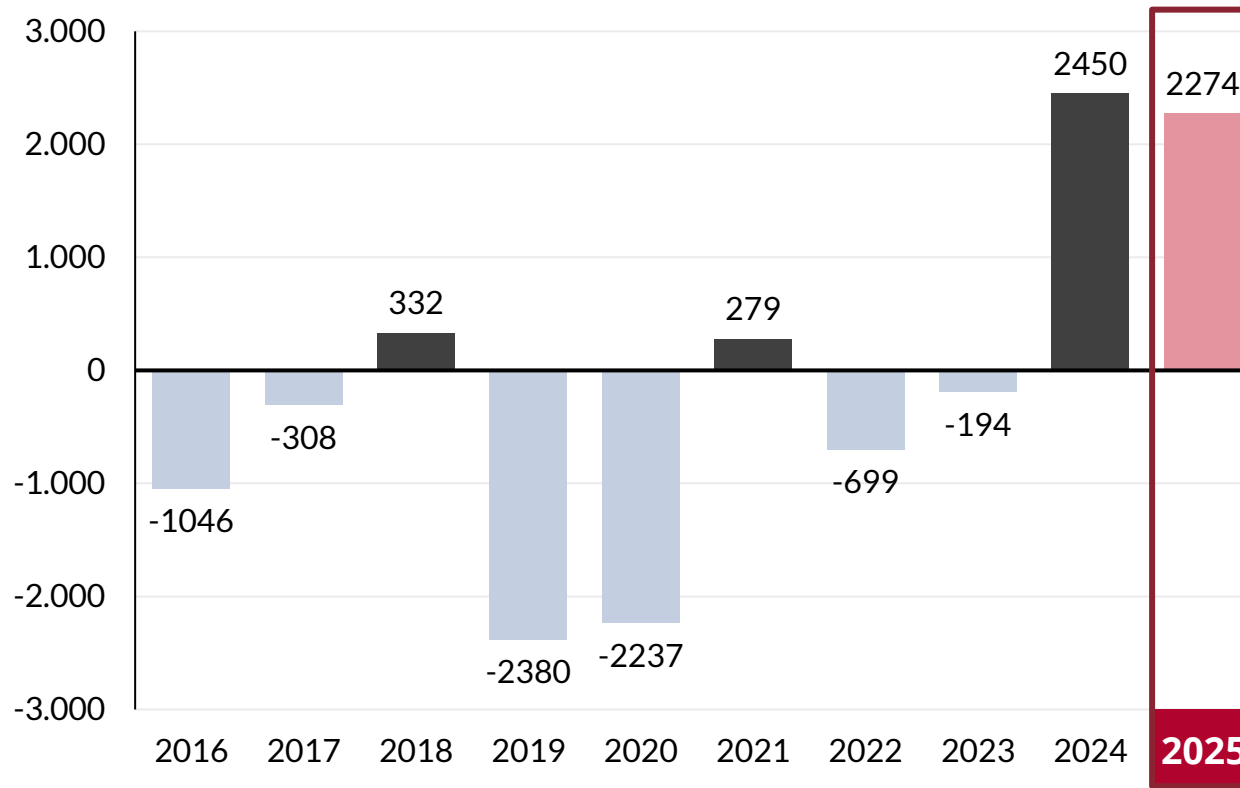
Managed assets YTD net inflows: eye on profitability



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%
Total revenues	515.7	529.9	-3%		501.0	-5%
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%
Total expense	(155.6)	(139.9)	+11%	Cost/income 30.2% (35.9% ex p.fees)	(143.1)	+2%
EBITDA adjusted**	360.1	390.0	-8%		357.9	-8%
Non-recurring costs	(16.4)	(45.8)	-64%	FY25 included €6.5 mn in advisory services, mostly related to BAMl'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. Also affects EBIT, PBT, NI	40.0	+192%
D&A	(45.2)	(46.2)	-2%		(45.0)	-2%
EBIT	338.4	311.7	+9%		337.8	+8%
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.
PBT	381.9	323.8	+18%		380.6	+18%
Income tax	(115.2)	(93.9)	+23%	30.2% tax rate for the year	(114.6)	+22%
Net income	266.7	229.9	+16%		266.0	+16%
Adjusted net income	286.5	276.5	+4%		286.7	+4%

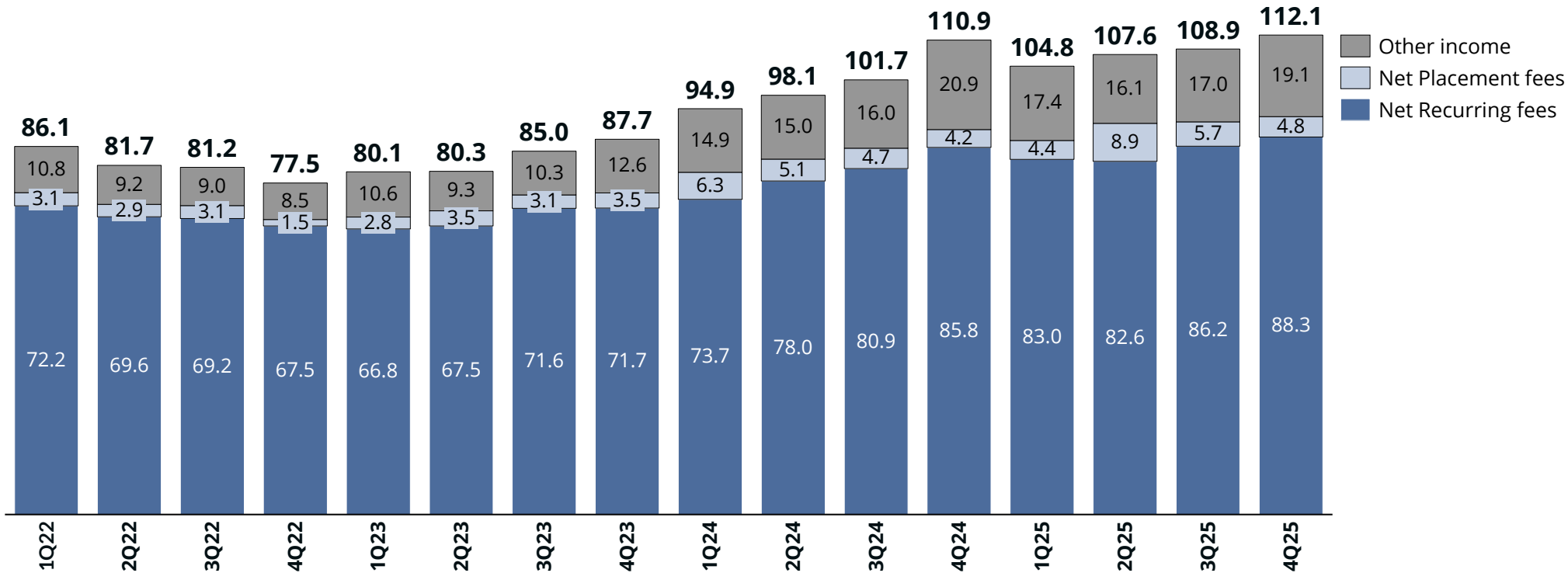
* Four month of Vita included vs. 5 months in FY 2024. Effect on consolidated numbers is negligible.

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

Total Revenues ex performance fees by quarter

€ mn

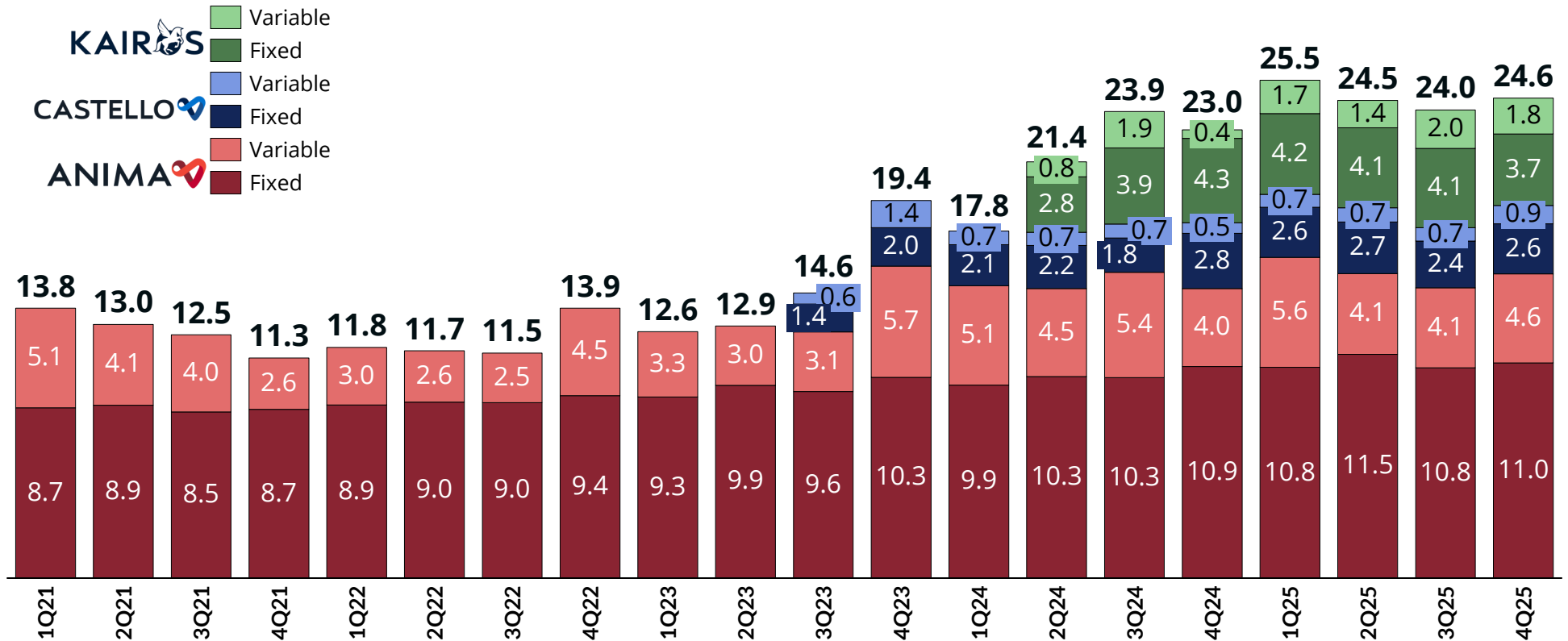
- Recurring fees reflecting QoQ increase in managed assets
- Net placement fees (related to target-date funds) can be unevenly distributed due to product launch dates



Personnel Expenses

€ mn

- 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

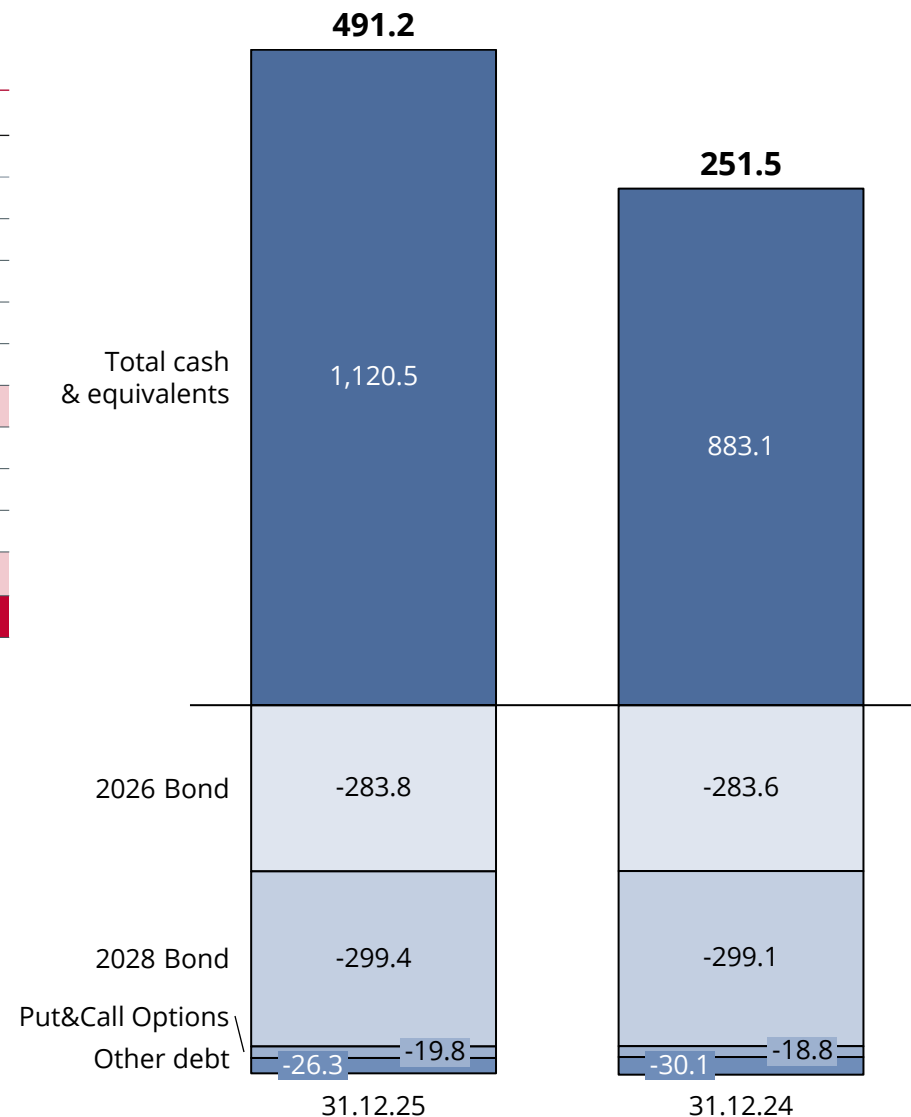


Consolidated Net Financial Position

	31.12.25	31.12.24
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)
TOTAL DEBT	(629.3)	(631.6)
Cash and equivalent	569.9	306.9
Securities*	518.0	542.8
Performance fees receivable & other financial assets	32.6	33.4
TOTAL CASH & EQUIVALENT	1,120.5	883.1
CONSOLIDATED NFP (NET CASH)	491.2	251.5

- 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

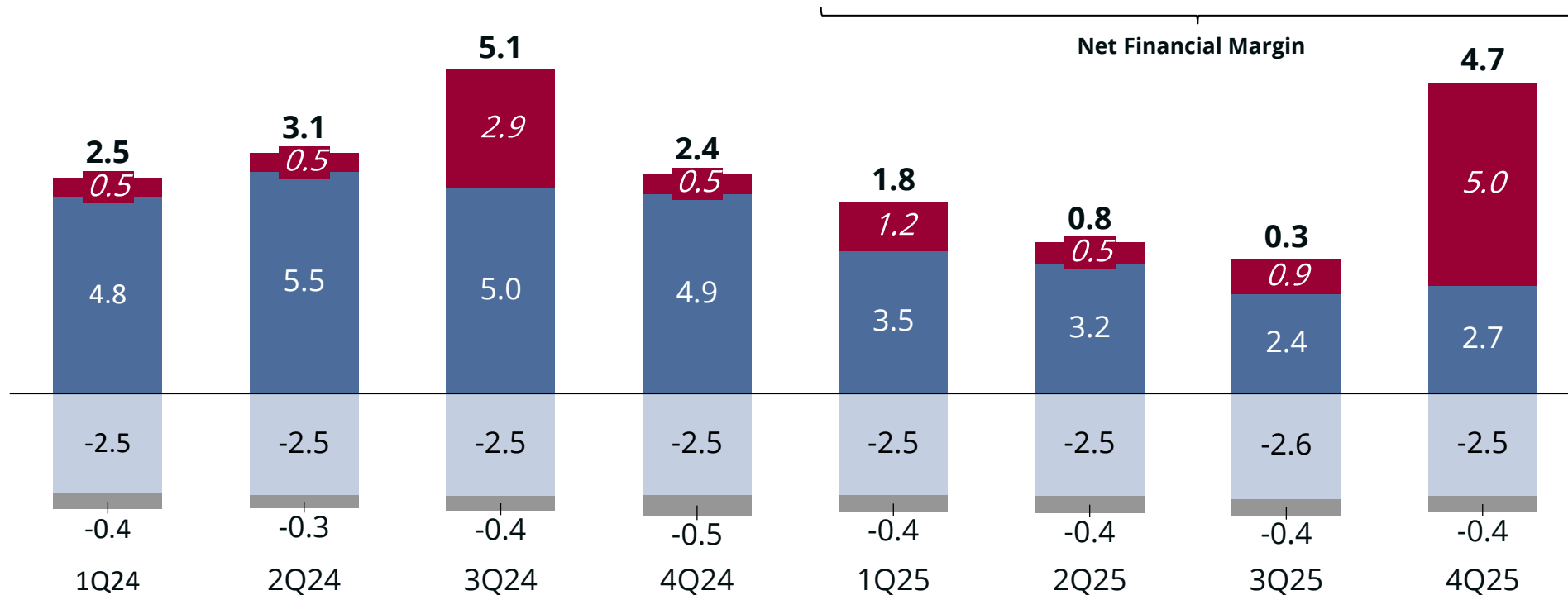


Total net return on liquidity by quarter

€ 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

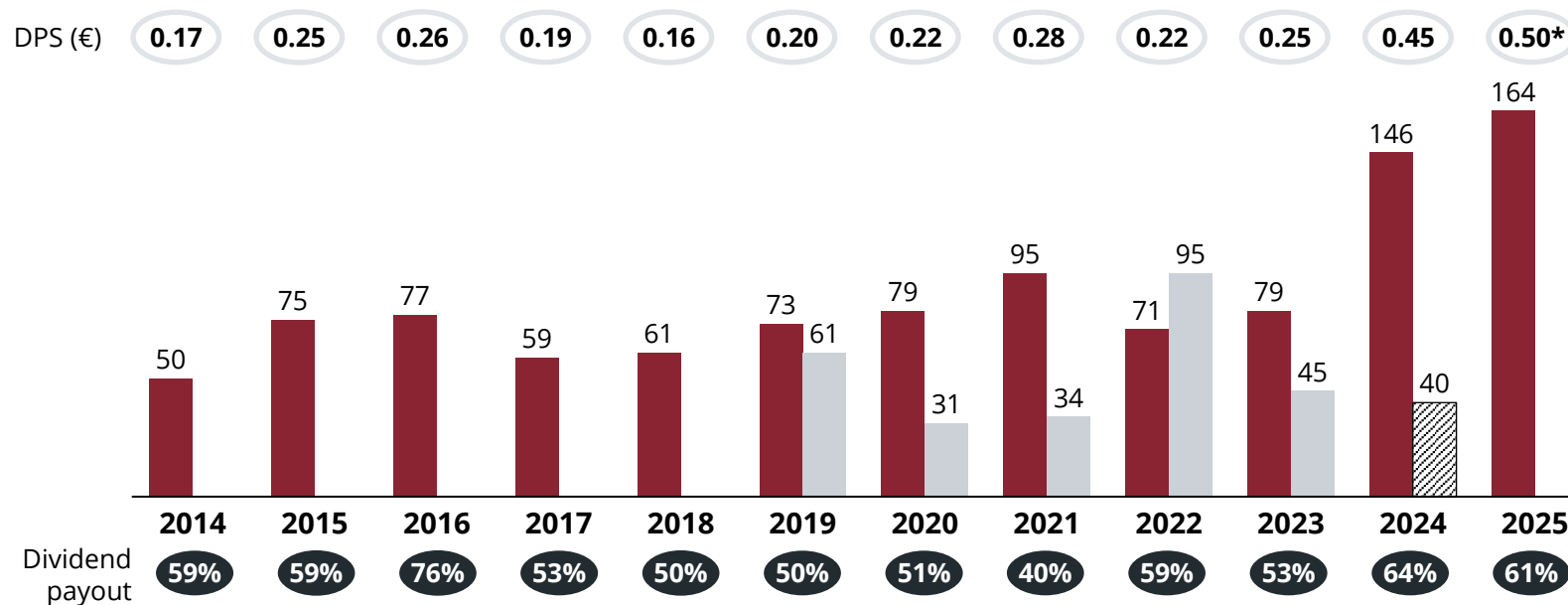
Own Portfolio net result Interest income Interest expense Amortised financing cost



FY 2025

Dividend proposal* €0.50 per share

April 2026	April 2026	April 2026
20	21	22
Ex-Dividend Date	Record Date	Payment Date



*subject to AGM approval



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