

# ANIMA

## 9M 2025 Results

**€ 209.4 bn AuM+AuA  
+3% vs. September '24**

**€ +2.5 bn Net Inflows\*  
vs. +0.6 €bn in 9M 24**

**+2.67% Mutual funds' WAP  
vs. +6.91% in 9M 24**

- Total Assets up €6.0bn YoY thanks to positive inflows and assets performance
- Very strong net inflows, still driven by retail
- Positive WAP, lower than market average due to asset mix

**€ 368.3 mn Total revenues  
unchanged vs. 9M 24**

**€ 252.4 mn EBITDA Adj.  
-5% vs. 9M 24**

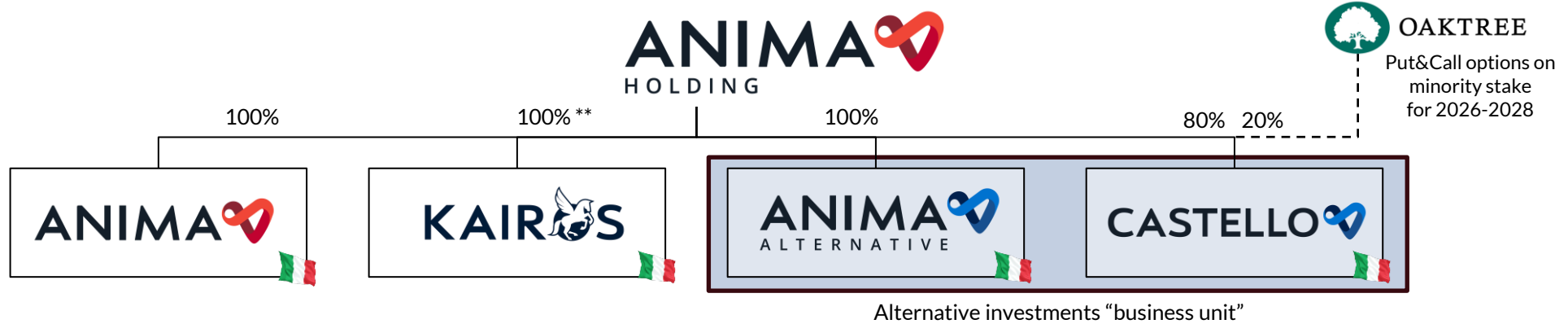
**€ 199.5 mn Net Profit  
+15% vs. 9M 24**

- Lower EBITDA due to average contribution from performance fees, was very strong in 9M 24
- Higher net profit thanks to dividend income and one-off income from price adjustment in H1

\* Excluding Class I insurance mandates – Incorporating outflows for €1.4bn related to Etica SGR mandates whose termination was announced in January 2025

# ANIMA Group structure

Assets at 30.09.2025 – Instrumental subsidiaries not shown



An Italian asset management powerhouse with ~100 retail distribution agreements plus numerous institutional mandates  
**AuM €193.3 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 €9.4 bn**  
**+AuA €1.2 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 €5.4 bn**

\* Plus €0.6 bn in assets under advisory

\*\* Based on voting rights

# Split of Total Assets at 30.09.2025

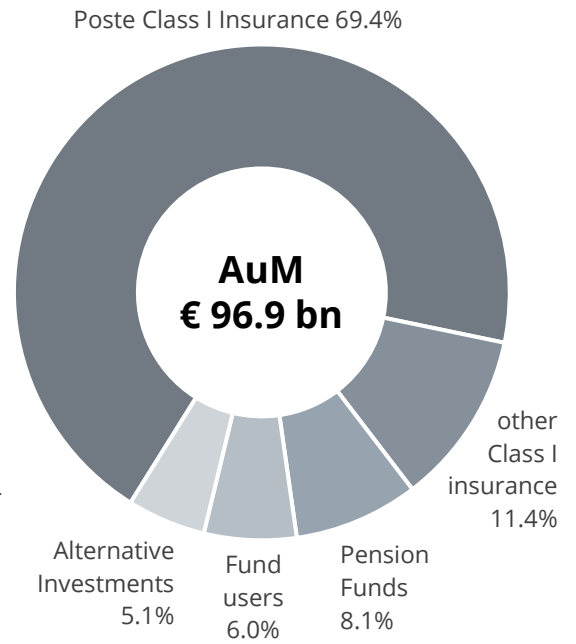
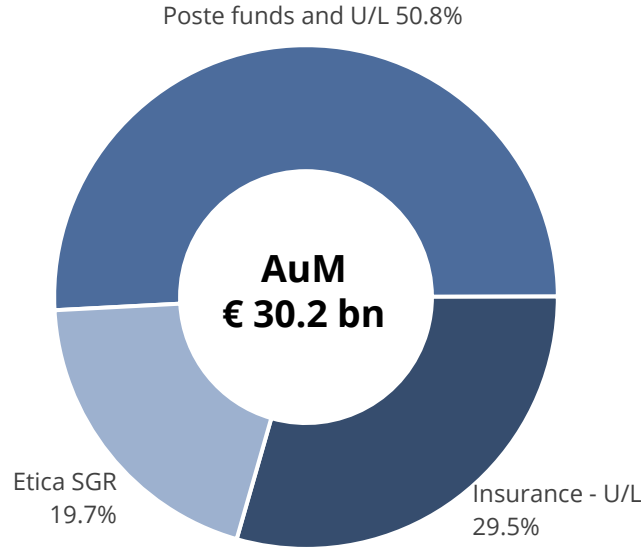
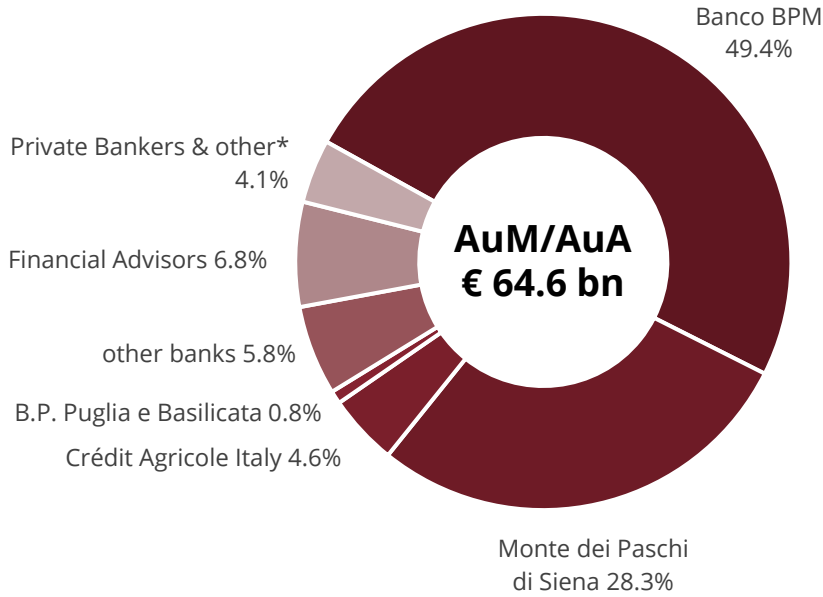
**Retail (31% of total)**



**B2B2C (14% of total)**



**Institutional (46% of total)**



**Duplications (8% of total)**

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

**€17.7 bn**



**€ 209.4 bn**  
**Total AuM+AuA**

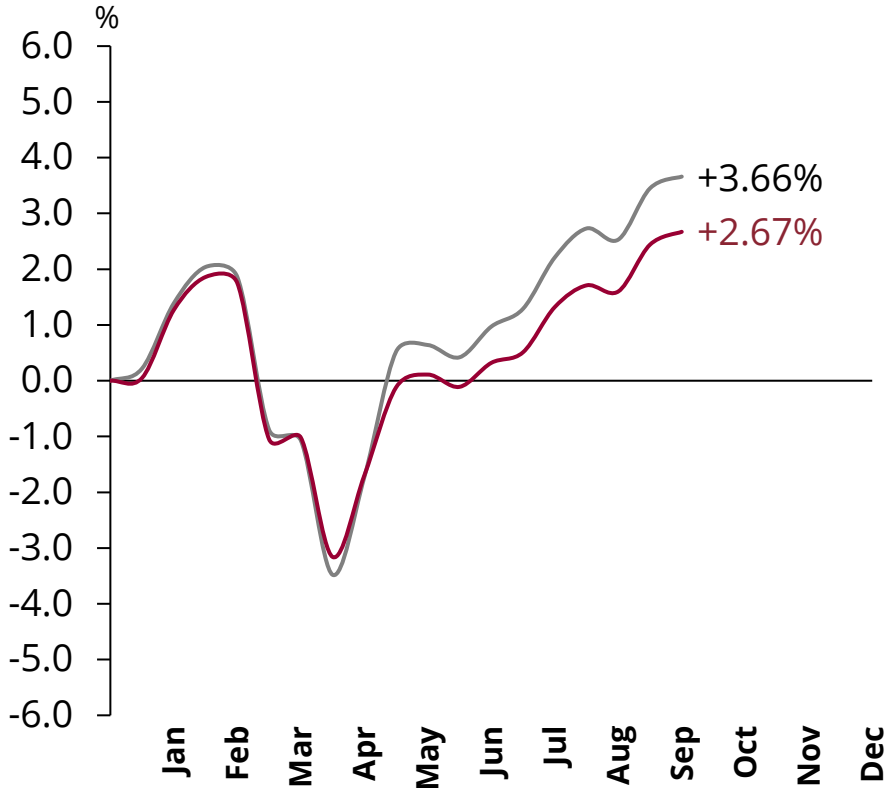
**+ Additional €0.6 bn**  
**in assets under advisory**

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

# Mutual funds' investment performance

## 2025 YTD WAP

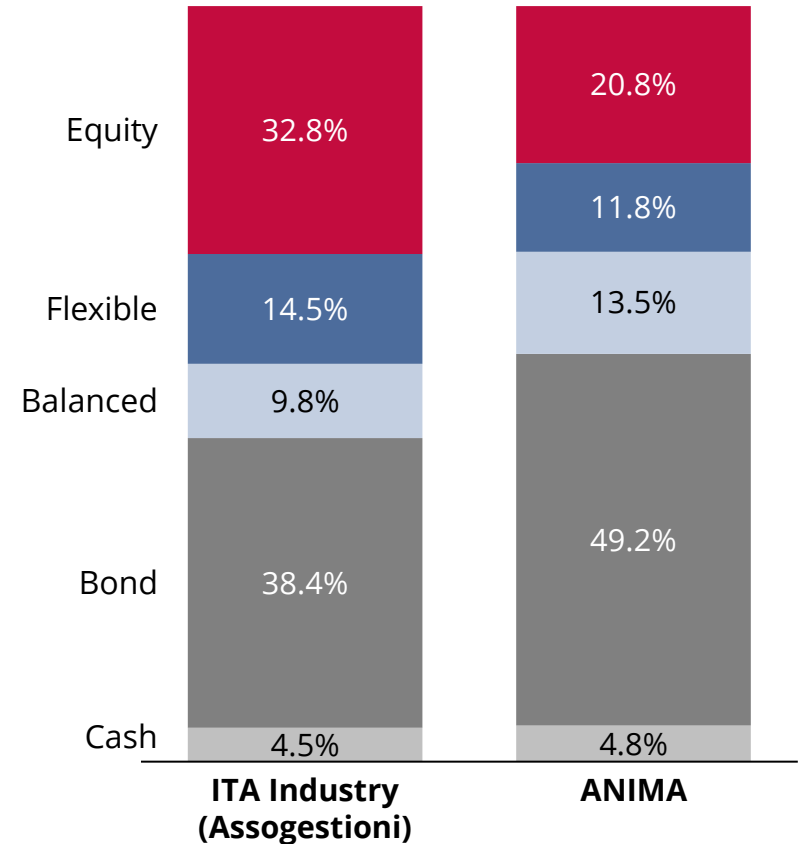
■ ANIMA ■ Italian industry



Italian Industry represented by FIDMGEND index (source: Bloomberg)

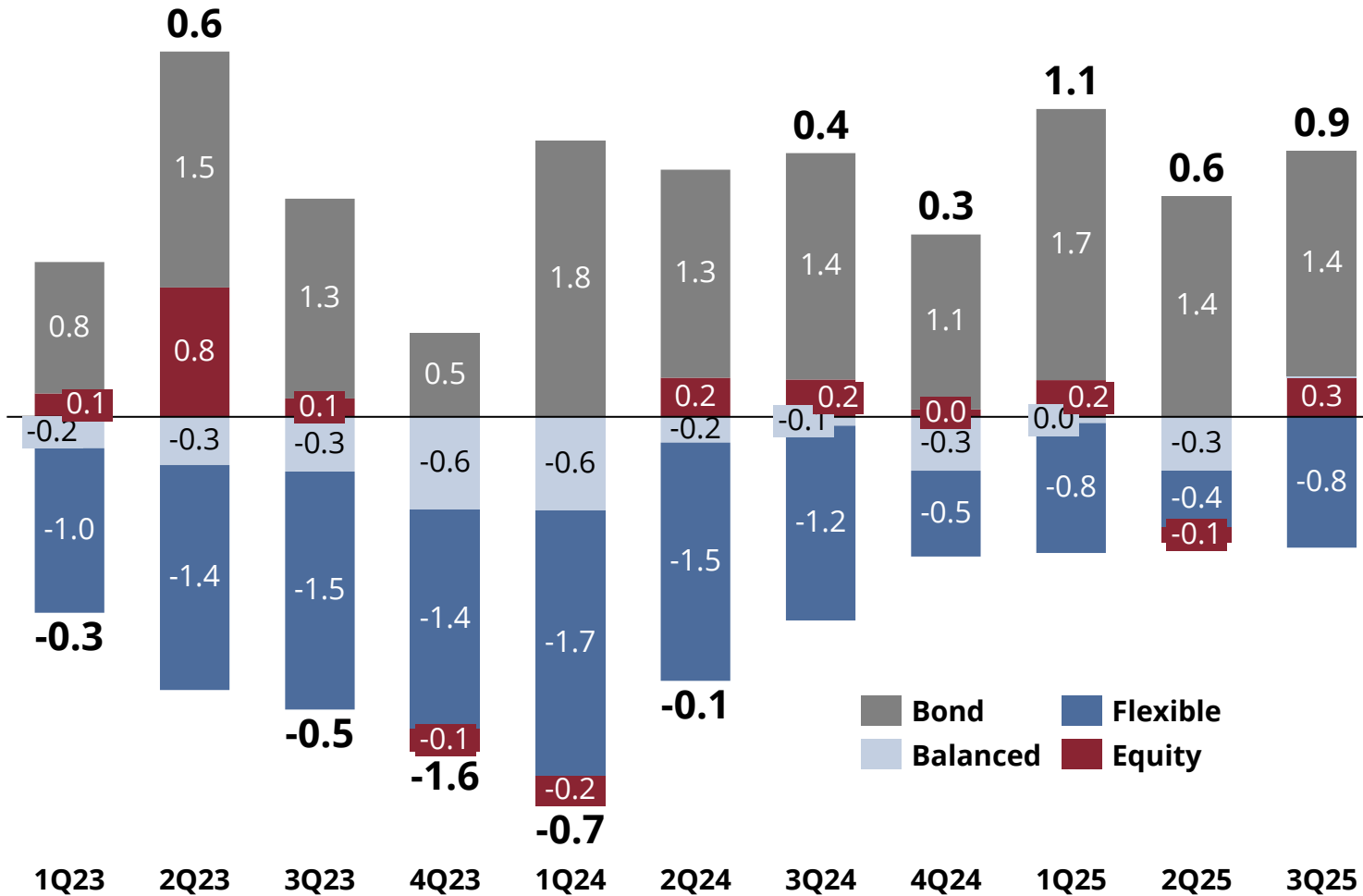
## Funds' breakdown by category

as of 30.09.2025



# Mutual Funds - Net flows breakdown by quarter

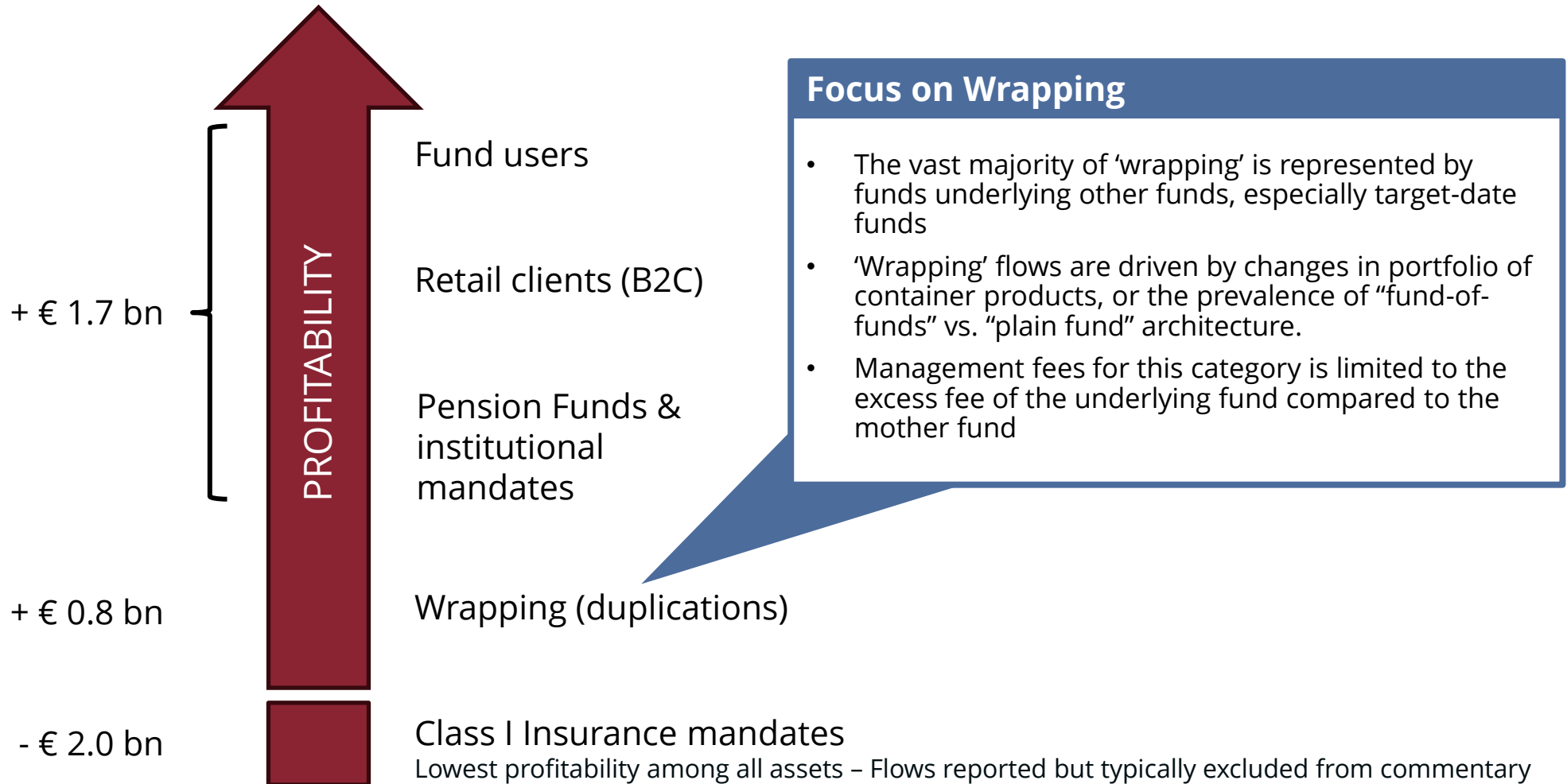
€ bn



- Confirmed strong appeal of mutual funds in time of decreasing interest rates
- Improving flows into Balanced and Equity funds

Not included: money-market, PIR, AIFs

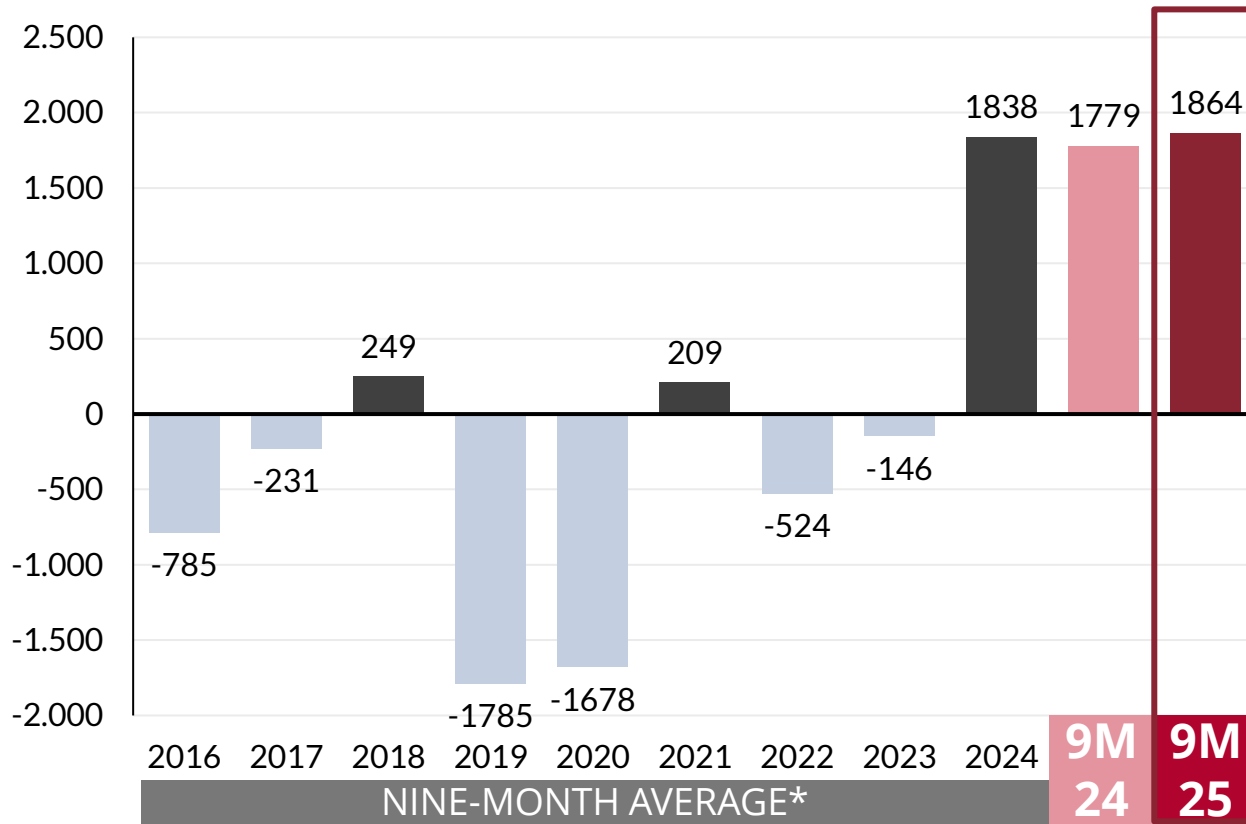
# Managed assets YTD net inflows: eye on profitability



# 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
- Typically influenced by past equity returns and interest rates
- Favorable trend confirmed for the second year in a row

\* Calculated as 9/12 of yearly figures



## Reclassified consolidated P&amp;L

	9M 25 Statutory	9M 24	YoY Change	Notes	9M 25 comparable*	YoY Change
	<i>Including 9M of Kairos 9M of Vita</i>				<i>Including 5M of Kairos 1M of Vita</i>	
Net revenues ex p.fees	321.3	294.6	+9%	Margin on avg assets grew to 17.4bps	310.2	+5%
Performance fees	47.0	72.4			43.4	
<b>Total revenues</b>	<b>368.3</b>	<b>367.1</b>	<b>==</b>		<b>353.6</b>	<b>-4%</b>
Personnel costs	(74.1)	(63.1)			(65.5)	
<i>o/w variable</i>	<i>(21.1)</i>	<i>(19.7)</i>			<i>(19.1)</i>	
Other expense	(41.8)	(37.9)			(37.9)	
<b>Total expense</b>	<b>(115.9)</b>	<b>(101.0)</b>	<b>+15%</b>	Cost/income 31.5% (36.1% ex p.fees)	<b>(103.4)</b>	<b>+2%</b>
<b>EBITDA adjusted**</b>	<b>252.4</b>	<b>266.1</b>	<b>-5%</b>		<b>250.2</b>	<b>-6%</b>
Non-recurring costs	(13.4)	(13.0)		9M25 included €5.9 mn in advisory services, mostly related to BAMl's tender offer	(11.9)	
Other income/(cost)	33.6	13.6		9MH24 restated (+€2.1 mn) following final PPA on Kairos. <b>Also affects EBIT, PBT, NI</b>	33.7	
D&A	(33.7)	(34.6)			(33.5)	
<b>EBIT</b>	<b>239.0</b>	<b>232.1</b>	<b>+3%</b>		<b>238.4</b>	<b>+3%</b>
Net financial income	0.4	6.8			(0.3)	
Dividends	43.2	3.1		Dividend income taxed at ca. 4%	43.2	
<b>PBT</b>	<b>282.7</b>	<b>242.0</b>	<b>+17%</b>		<b>281.4</b>	<b>+16%</b>
Income tax	(83.1)	(67.9)		29.4% tax rate YTD	(82.6)	
<b>Net income</b>	<b>199.5</b>	<b>174.1</b>	<b>+15%</b>		<b>198.8</b>	<b>+14%</b>
<b>Adjusted net income</b>	<b>210.0</b>	<b>189.9</b>	<b>+11%</b>		<b>210.3</b>	<b>+11%</b>

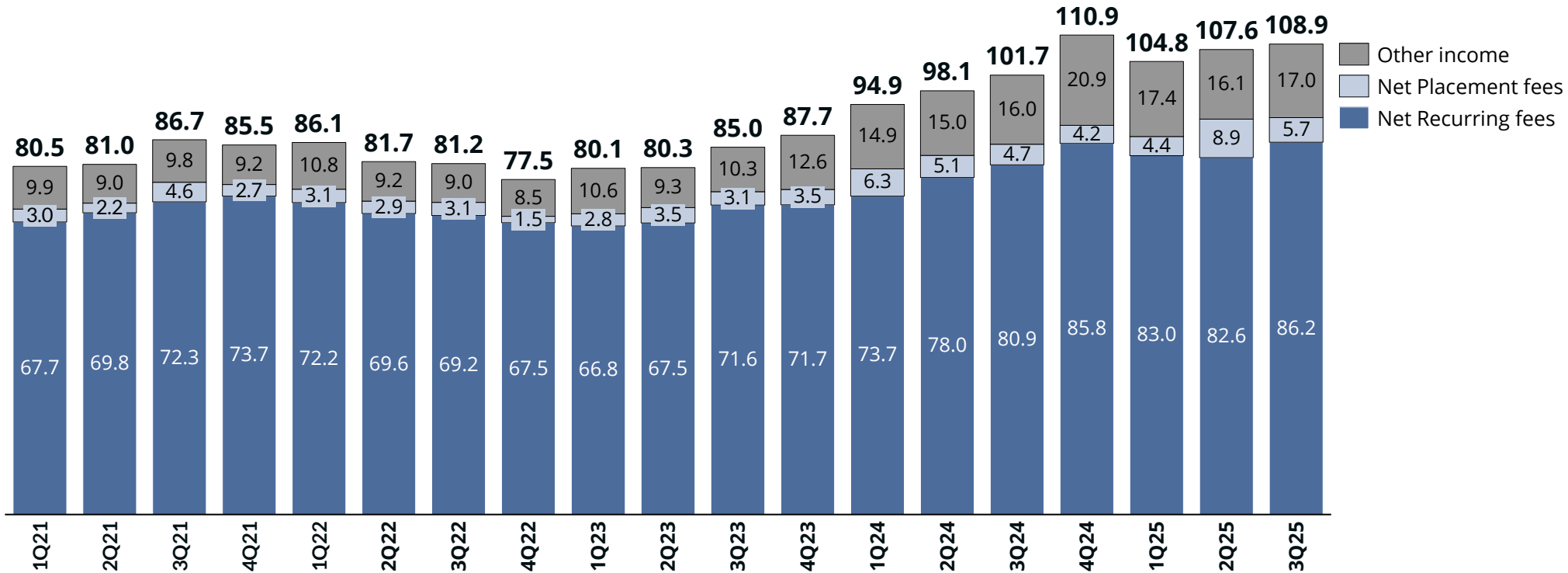
\* One month of Vita included vs. 2 months in 9M 2024. Effect on consolidated numbers is negligible.

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

# Total Revenues ex performance fees by quarter

€ mn

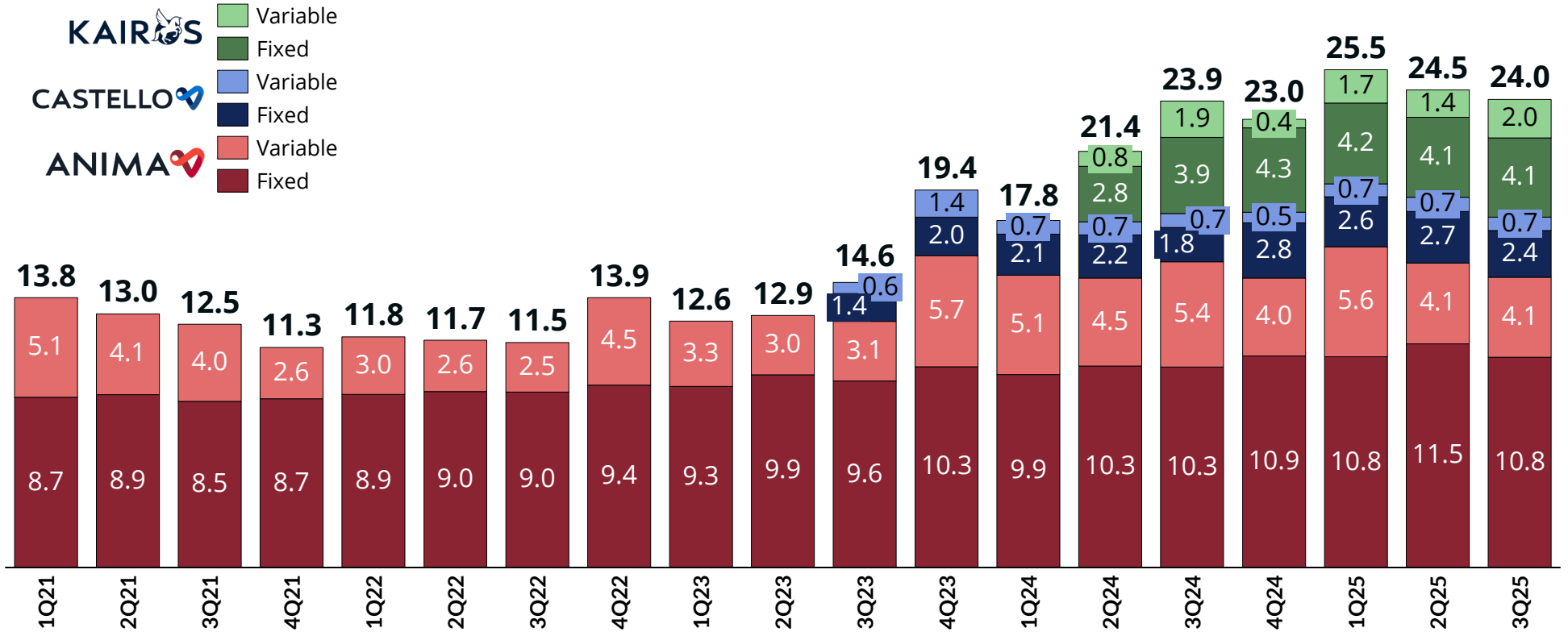
- Recurring fees reflecting QoQ increase in managed assets
- Net placement fees (related to target-date funds) normalizing after the 2Q peak



# 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

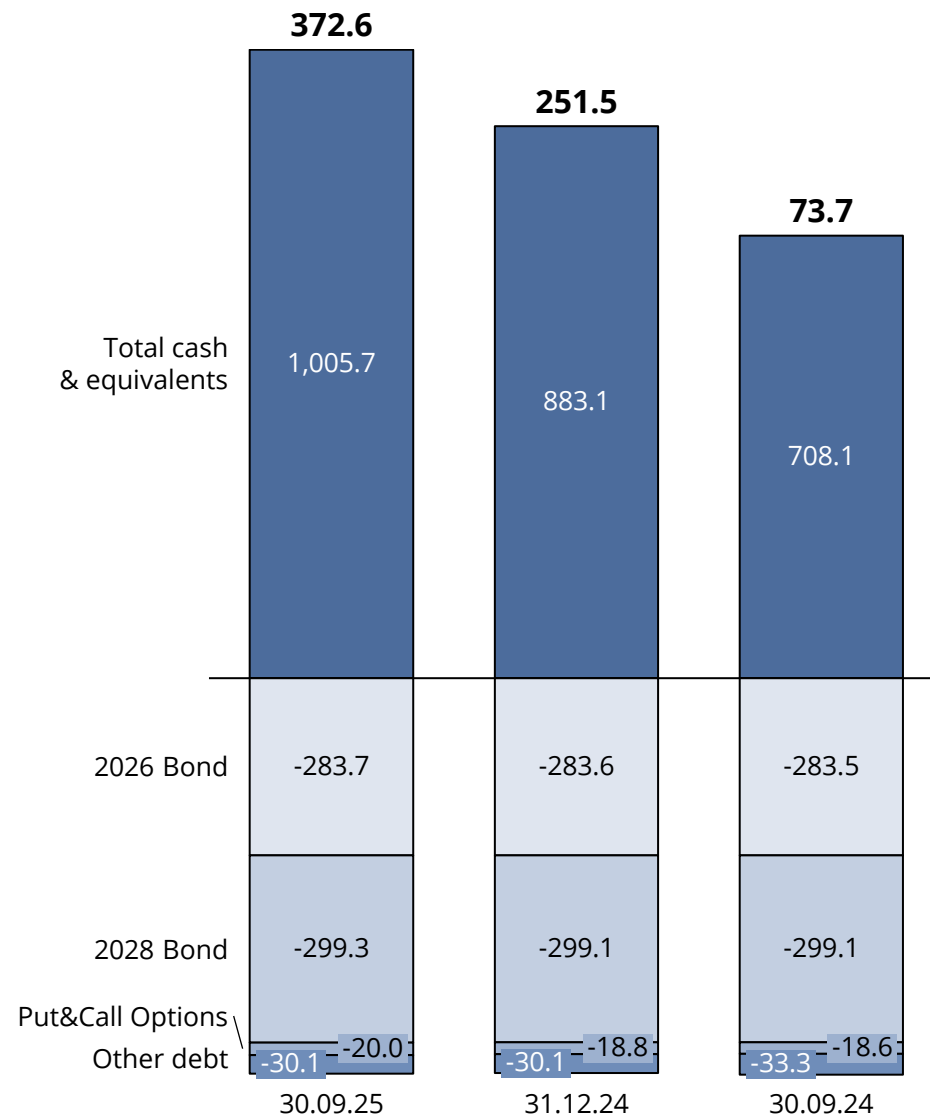


# Consolidated Net Financial Position

	30.09.25	31.12.24	30.09.24
Bond 2019-26 1.75%	(283.7)	(283.6)	(283.5)
Bond 2021-28 1.50%	(299.3)	(299.1)	(299.1)
Accrued interest expense	(6.7)	(4.1)	(6.7)
IFRS16	(22.9)	(25.5)	(25.9)
Put&Call options (Castello, Vita, Kairos)	(20.0)	(18.8)	(18.6)
Other payable	(0.5)	(0.5)	(0.7)
<b>TOTAL DEBT</b>	<b>(633.1)</b>	<b>(631.6)</b>	<b>(634.5)</b>
Cash and equivalent	555.7	306.9	309.1
Securities*	438.1	542.8	391.8
Performance fees receivable	11.9	33.4	7.2
<b>TOTAL CASH &amp; EQUIVALENT</b>	<b>1,005.7</b>	<b>883.1</b>	<b>708.1</b>
<b>CONSOLIDATED NFP</b>	<b>372.6</b>	<b>251.5</b>	<b>73.7</b>

- NFP change in 9M25 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
- Value of BMPS stake (part of "Securities") increased by €37 mn YTD

\*including time deposits

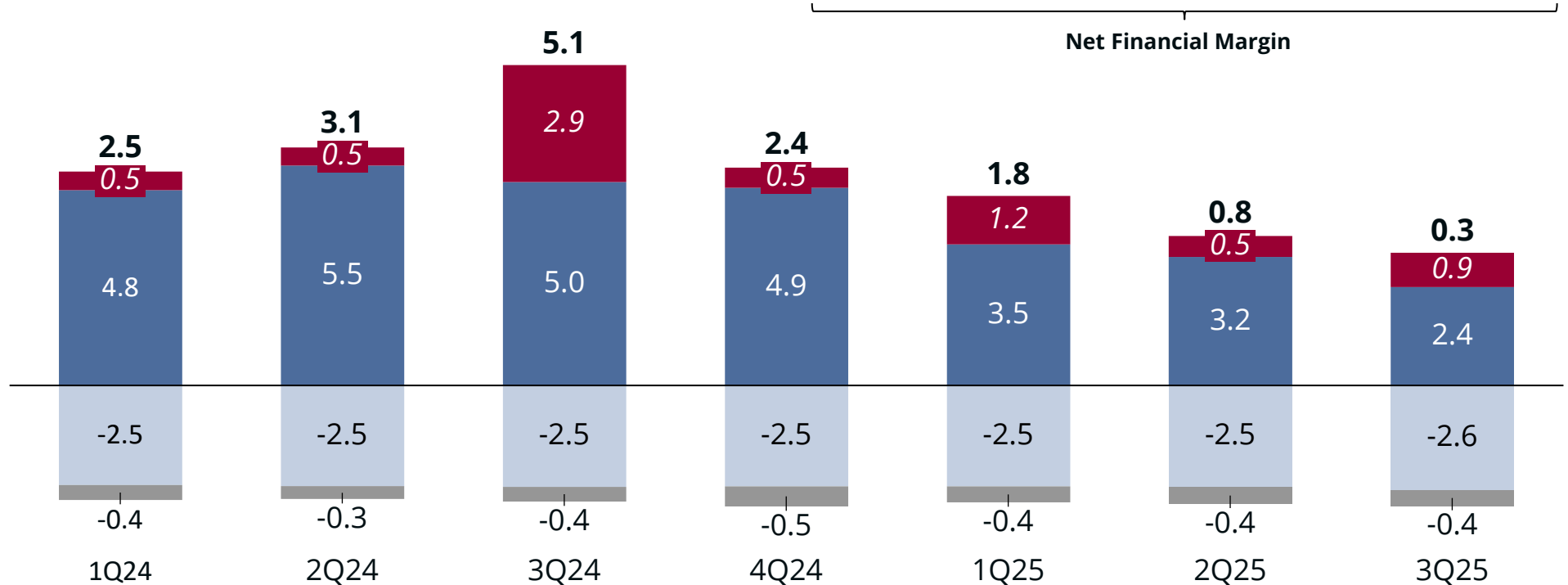


# Total net return on liquidity by quarter

€ mn

- With a delay due to time deposits, this year's drop in interest rates was reflected in a negative NIM for 3Q 25
- 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"
- Overall net return still positive thanks to rich cash position and careful management

■ Own Portfolio net result
 ■ Interest income
 ■ Interest expense
 ■ Amortised financing cost



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