

## PRESS RELEASE

### ANIMA Holding: 1Q 2025 consolidated results

- **Net commissions: €87.3 million (+9% vs. 1Q24)**
- **Total consolidated revenues: €134.6 million (+10% vs. 1Q24)**
- **Consolidated Net Profit: €71.8 million (+36% vs. 1Q24)**
- **Consolidated Adjusted net profit: €61.9 million (-2% vs. 1Q24)**

**“The year started with solid results, in line with the positive performance of previous quarters, reflecting the strong commitment of the Anima team and our strategic partners,”** said Alessandro Melzi d’Eril, CEO of ANIMA Holding S.p.A. **“I am confident that integration into the Banco BPM Group will create further meaningful opportunities for Anima for both organic and external growth”**

*Milan, May 6<sup>th</sup> 2025* – ANIMA Holding S.p.A. (ANIM.IM) Board of Directors, chaired by Maria Patrizia Grieco, approved today the Consolidated Interim Report at 31 March 2025.

Consolidated results reflect some changes in perimeter (altogether, “the Acquisitions”) compared to the corresponding quarter of last year, reflecting the inclusion of Kairos Partners SGR - acquired in May 2024 - and the business - acquired in August 2024 - of instrumental company Vita Srl, both consolidated for the entire quarter. Year-on-year changes net of the Acquisitions are highlighted where significant.

**Net recurring commissions reached** €87.3 million (+9% vs. €80.0 million in 1Q24, +1% net of Acquisitions); performance fees amounted to €29.4 million compared to €26.9 million in 1Q24. Adding up Other Revenues, **total revenues** reached €134.6 million (+10% vs. 1Q24, +1% ex Acquisitions)

Ordinary **operating expense** was €40.3 million, +40% vs. 1Q24, of which 33 percentage points related to the Acquisitions. The cost/income ratio (excluding performance fees from total revenues) was 38.3%.

**Other income/expense** for 2025 includes a €31.8 million revenue, an amount contractually envisioned in the agreements with distributor Banco BPM S.p.A., calculated as a function of actual net inflows in the five-year period from February 2020 to February 2025.

**Profit before tax** reached €109.9 million (+36% vs. €81.0 million in 1Q24), whereas **net profit** was €71.8 million (+36% vs. €52.9 million in 1Q24).

**Adjusted net income** (which does not take into account extraordinary income or charges, and/or non cash-out items such as intangibles depreciation and the above-referenced revenue from distributor Banco BPM) was €61.9 million (-2% vs. €63.0 million in the first quarter last year).

**Consolidated net financial position** as of March 31<sup>th</sup> 2025 is €221.3 million net cash (compares to €3.1 million net cash at March 31<sup>th</sup> 2024 and €251.5 million net cash at the end of 2024). The year-to-date change includes €146.3 million euro payable for dividends resolved and not yet paid, most of which has been compensated by the cash generated by operations and capital gains on investments (notably on the 4% stake of Banca Monte dei Paschi di Siena).

The Q1 2025 Analyst Presentation will be made available on the authorized repository [www.1info.it](http://www.1info.it) and on [www.animaholding.it](http://www.animaholding.it) in section “Investors->Presentations”.

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*The Manager responsible for preparing the Company Financial Statements, Enrico Bosi, in accordance with paragraph 2 article 154-bis of the Consolidated Finance Law (Testo Unico della Finanza), herewith declares that the accounting information contained in this press release is consistent with the official documents, books and accounting records. Attached to this release are the consolidated balance sheet and income statement, net financial position as well as reclassified P&L.*

*The Consolidated Interim Report at 31/03/2024, which is not subject to external auditing, will be filed with the authorized repository [www.1info.it](http://www.1info.it) and published on [www.animaholding.it](http://www.animaholding.it) institutional website, under Investors -> Financial Statements and Reports, within the terms set forth by law.*

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**ANIMA is one of the leading asset management groups in Italy, with over €200 billion in assets under management and more than one million clients. It was born from an aggregation process of several companies, with different and complementary specializations in the world of asset management and wealth management. It now has over 500 professionals in Italy and manages investment solutions for institutional clients (insurance and financial groups, pension funds, and category pension schemes), companies and individuals.**

**The parent company ANIMA Holding has been listed on Euronext Milan since 2014 and controls 100% of the operating companies ANIMA Sgr (mutual funds), Anima Alternative (alternative investments) and, since 2024, Kairos Partners Sgr (Asset Management and Wealth Management boutique). It also controls 80% of Castello Sgr, a leading company in the promotion and management of alternative investment products, mainly real estate.**

Contacts:

**Media Relations**

**Image Building**

Cristina Fossati, Federica Corbeddu, Denise Ricchiuto

Tel: +39 02 89 011 300

[gruppoanima@imagebuilding.it](mailto:gruppoanima@imagebuilding.it)

**Investor Relations**

Luca Mirabelli

Federico Pardini

Tel. +39 02 63536.226

[ir@animaholding.it](mailto:ir@animaholding.it)

### CONSOLIDATED INCOME STATEMENT

(€/000)	Q1 2025	Q1 2024
10. Commissions earned	328,360	322,347
20. Commissions paid	(194,355)	(200,722)
<b>30. NET COMMISSIONS</b>	<b>134,005</b>	<b>121,625</b>
50. Interest income and equivalent	3,553	4,854
60. Interest expense and equivalent	(3,032)	(2,998)
90. Profits (Losses) on disposal or repurchase of:		
<i>a) financial assets at amortized cost</i>	386	
100. Net result on financial instruments at fair value through P&L		
<i>b) other financial assets mandatorily measured at fair value</i>	849	460
<b>110. BROKERAGE MARGIN</b>	<b>135,761</b>	<b>123,941</b>
120. Net credit impairment losses/recoveries relating to:		
<i>a) financial assets at amortised cost</i>	(277)	(130)
<b>130. NET OPERATING RESULT</b>	<b>135,484</b>	<b>123,811</b>
140. Administrative expense:	(45,171)	(30,950)
<i>a) personnel expense</i>	(27,413)	(20,028)
<i>b) other</i>	(17,758)	(10,922)
150. Provisions for risks and charges	(396)	3
160. Amortization and depreciation tangible assets	(1,709)	(1,057)
170. Amortization and depreciation intangible assets	(10,840)	(11,114)
180. Other income/expense	32,518	277
<b>190. OPERATING EXPENSE</b>	<b>(25,598)</b>	<b>(42,841)</b>
200. Gains (losses) on equity investments	13	
<b>240. GROSS PROFIT (LOSS) FROM CURRENT ACTIVITIES</b>	<b>109,899</b>	<b>80,970</b>
250. Income tax	(38,062)	(28,080)
<b>260. NET PROFIT (LOSS) FROM CURRENT ACTIVITIES</b>	<b>71,837</b>	<b>52,890</b>
<b>280. NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>71,837</b>	<b>52,890</b>
290. Profit (loss) for the period attributable to non-controlling	(117)	(15)
300. Parent Company's profit (loss) for the period	71,954	52,905

### RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(€/000)	Q1 2025	Q1 2024
Net commissions	87,278	80,010
Performance fees	29,403	26,944
Other income	17,944	14,899
<b>Total revenues</b>	<b>134,625</b>	<b>121,853</b>
Personnel expense	(25,543)	(17,789)
Other administrative expense	(14,744)	(11,068)
<b>Total operating expense</b>	<b>(40,286)</b>	<b>(28,857)</b>
<b>EBITDA (adjusted)</b>	<b>94,339</b>	<b>92,996</b>
Extraordinary charges	(6,418)	(2,938)
Other income/expense	32,335	336
Tangible and intangible assets depreciation	(11,077)	(11,418)
<b>EBIT</b>	<b>109,178</b>	<b>78,976</b>
Net financial charges	721	1,994
<b>PBT</b>	<b>109,899</b>	<b>80,970</b>
Income tax	(38,062)	(28,080)
<b>Consolidated net profit</b>	<b>71,837</b>	<b>52,890</b>
Net adjustments*	(9,926)	10,075
<b>Adjusted net profit</b>	<b>61,911</b>	<b>62,965</b>

\*Depreciation of intangibles and capitalised costs on financing, extraordinary items, non-recurrent and/or non cash-out (restructuring, LTIP...)

### CONSOLIDATED BALANCE SHEET

<b>ASSETS (€/000)</b>	<b>31.03.25</b>	<b>31.12.24</b>
10. Cash and equivalents	468,539	306,883
20. Financial assets at fair value through P&L <i>c) other financial assets at fair value</i>	97,301	119,217
30. Financial assets at fair value through other comprehensive income	367,223	342,278
40. Financial assets at amortized cost	257,636	259,860
70. Interests in associates and joint ventures	21	8
80. Tangible assets	26,215	27,776
90. Intangible assets <i>of which goodwill</i>	1,545,542 1,168,200	1,556,185 1,168,200
100. Tax assets <i>a) current</i> <i>b) prepaid</i>	25,987 6,522 19,465	29,715 6,386 23,329
120. Other assets	85,001	48,017
<b>TOTAL ASSETS</b>	<b>2,873,465</b>	<b>2,689,939</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (€/000)</b>	<b>31.03.25</b>	<b>31.12.24</b>
10. Financial liabilities at amortized cost <i>a) payables</i> <i>b) securities issued</i>	807,209 219,397 587,812	800,757 215,543 585,214
60. Tax liabilities <i>a) current</i> <i>b) deferred</i>	147,917 75,086 72,831	112,840 38,309 74,531
80. Other liabilities	291,984	81,112
90. Employees' severance payment fund	6,732	6,634
100. Provision for risks and charges: <i>a) commitments and guarantees issued</i> <i>c) other</i>	9,973 27 9,946	27,691 24 27,667
110. Capital	7,422	7,292
120. Treasury shares (-)		(44,529)
140. Share premium reserve	787,652	787,652
150. Reserves	610,977	574,062
160. Evaluation reserves	115,111	91,855
170. Net profit for the period	71,954	227,922
180. Non-controlling interests	16,534	16,651
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,873,465</b>	<b>2,689,939</b>

### CONSOLIDATED NET FINANCIAL POSITION

<b>(€/000)</b>	<b>31.03.25</b>	<b>31.12.24</b>	<b>31.03.24</b>
10/2026 Bond	(283,618)	(283,562)	(283,393)
04/2028 Bond	(299,200)	(299,138)	(298,947)
Accrued interest expense	(6,406)	(4,071)	(6,414)
Dividends payable	(146,347)		(79,535)
Other liabilities (incl. IFRS 16)	(44,378)	(44,851)	(33,534)
<b>Total financial debt</b>	<b>(779,949)</b>	<b>(631,622)</b>	<b>(701,823)</b>
Cash and equivalent	468,538	306,883	241,658
Securities	420,655	420,225	127,051
Time deposits	106,352	122,605	328,180
Performance fees receivables	5,686	33,420	8,024
<b>Total cash and equivalent</b>	<b>1,001,232</b>	<b>883,132</b>	<b>704,913</b>
<b>NET FINANCIAL POSITION</b>	<b>221,283</b>	<b>251,511</b>	<b>3,090</b>