



## PRESS RELEASE

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### ANIMA Holding: 1H20 consolidated results

- **Net commissions: €135.4 million (-4% vs. 1H19)**
- **Total revenues: €185.7 million (+14% vs. 1H19)**
- **Net Profit: €72.6 million (+15% vs. 1H19)**
- **Adjusted net profit: €94.1 million (+19% vs. 1H19)**

Milan, 30 July 2020 – ANIMA Holding S.p.A. (ANIM.IM) Board of Directors approved today the consolidated results for the period ending June 30<sup>th</sup>, 2020.

ANIMA Group 1H20 **net inflows** (excluding Class I insurance mandates) were positive for around €0.6 billion; total **assets under management** as of June 2020 reached €183.4 billion (-1% vs. €185.7 billion at the end of December 2019).

With reference to the income statement, 1H20 **net commissions reached** €135.4 million (-4% vs. €141.1 million in 1H19). In the first six months of 2020 performance fees were €36.7 million (€9.6 million in 1H19). Considering these fees as well as other income, 1H20 **total revenues** totaled €185.7 million (+14% vs. €162.5 million in 1H19).

Ordinary **operating expense** was €40.8 million (down from €41.6 million in 1H19). The cost/income ratio (excluding performance fees from total revenues) was 27.4%.

**Profit before tax** reached €109.4 million with a 26% increase vs. €86.8 million in 1H19; **net profit** was €72.6 million (+15% vs. €63.4 million in 1H19).

**Adjusted net income** (which does not take into account extraordinary income or charges or non-cash out items, including intangible depreciations) was €94.1 million (+19% vs. €79.0 million in 1H19).

**Net debt** as of June 30<sup>th</sup> 2020 is €270.6 million (€223.3 million at the end of 2019). The increase takes into account dividends in May 2020 for over €73 million and tax payments in June for more than €47 million.

*“The results of the first half show how our Group was able to generate very positive economic and financial results even in a context volatile such as 2020, due to the consequences of the health emergency; visibility over the next few months is still limited although the evolution of the situation certainly leaves us optimistic for the medium term”* commented Alessandro Melzi d’Eril, CEO of ANIMA Holding S.p.A. *“Concerning organic growth, we underline how the continuous increase in deposits in our country constitutes an excellent basis for a new growth phase for the industry once the macroeconomic context becomes more stable; looking at external growth opportunities, we see a strong pressure towards sector consolidation, also in the Italian landscape, where we believe we can play an important role”.*

\* \* \*

*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.*

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ANIMA is a leading Italian independent asset management operator, with over €183 billion of assets under management (as of June 2020). A synthesis of different complementary paths and specializations, ANIMA nowadays offers one of the largest range of products and services available on the market. ANIMA’s offering is composed of Italian collective investment schemes and foreign SICAVs. The company also offers institutional and private pension funds, as well as private wealth and institutional asset management services. For further information, please visit [www.animaholding.it](http://www.animaholding.it)



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## CONSOLIDATED INCOME STATEMENT

Items (in €/000)	1H20	1H19	2019
10. Commissions earned	491,255	491,963	1,013,655
20. Commissions paid	-306,082	-329,909	-656,295
<b>NET COMMISSIONS</b>	<b>185,173</b>	<b>162,054</b>	<b>357,360</b>
50. Interest income and equivalent	98	57	99
60. Interest expense and equivalent	-5,335	-5,817	-15,059
70. Net trading result	-	-	-2,489
90. Profit / loss from disposal or repurchase of	1,228		
<i>c) financial liabilities</i>	1,228		
100. Net result on financial instruments at fair value through P&L	-1,494	702	1,145
<i>b) other financial assets mandatorily measured at fair value</i>			1,145
<b>110.BROKERAGE MARGIN</b>	<b>-1,494</b>	<b>702</b>	<b>341,056</b>
<b>130. NET OPERATING RESULT</b>	<b>179,670</b>	<b>156,996</b>	<b>341,056</b>
140. Administrative expense:	<b>179,670</b>	<b>156,996</b>	-82,723
<i>a) personnel expense</i>	-45,414	-44,794	-46,683
<i>b) other</i>	-27,520	-26,497	-36,040
150. Provisions for risks and charges	-17,894	-18,297	-34
160. Amortization and depreciation tangible assets	-111	108	-3,460
170. Amortization and depreciation intangible assets	-1,648	-1,698	-53,112
180. Other income/expense	-25,941	-26,312	3,170
<b>190. OPERATING EXPENSE</b>	<b>2,819</b>	<b>2,503</b>	<b>-136,159</b>
<b>240. GROSS PROFIT (LOSS) FROM CURRENT ACTIVITIES</b>	<b>-70,295</b>	<b>-70,193</b>	<b>204,897</b>
250. Income tax	<b>109,375</b>	<b>86,803</b>	-59,068
<b>260.NET PROFIT (LOSS) FROM CURRENT ACTIVITIES</b>	<b>-36,772</b>	<b>-23,424</b>	<b>145,829</b>
<b>280.NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>72,603</b>	<b>63,379</b>	<b>145,829</b>

## RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Items (in €/000)	1H20	1H19	2019
Net commissions	135,431	141,108	284,004
Performance fees	36,730	9,595	48,176
Other income	13,496	11,827	26,133
<b>Total revenues</b>	<b>185,657</b>	<b>162,530</b>	<b>358,313</b>
Personnel expense	-24,177	-22,436	-43,353
Other administrative expense	-16,604	-19,146	-37,286
<b>Total operating expense</b>	<b>-40,781</b>	<b>-41,582</b>	<b>-80,639</b>
<b>EBITDA</b>	<b>144,876</b>	<b>120,948</b>	<b>277,674</b>
Extraordinary charges	-4,770	-442	-2,281
LTIP expense	-1,417	-4,165	-2,730
Other income/expense	2,344	2,915	3,621
Tangible and intangible assets depreciation	-26,422	-26,692	-53,939
<b>EBIT</b>	<b>114,611</b>	<b>92,564</b>	<b>222,345</b>
Net financial charges	-5,236	-5,761	-17,448
<b>PBT</b>	<b>109,375</b>	<b>86,803</b>	<b>204,897</b>
Income tax	-36,772	-23,424	-59,068
<b>Consolidated net profit</b>	<b>72,603</b>	<b>63,379</b>	<b>145,829</b>
Net adjustments*	21,462	15,591	39,268
<b>Adjusted net profit</b>	<b>94,065</b>	<b>78,970</b>	<b>185,097</b>

\* Amortisation of PPA and capitalised financing costs, one-off items as well as extraordinary income or charges (restructuring, LTIP...)



### CONSOLIDATED BALANCE SHEET

ASSETS (in €/000)	30.06.20	30.06.19	31.12.19
10. Cash	6	6	7
20. Financial assets at fair value through P&L	88,763	89,311	89,645
<i>c) other financial assets at fair value</i>	88,763	89,311	89,645
40. Financial assets at amortized cost	258,261	269,168	383,787
80. Tangible assets	12,644	16,096	15,363
90. Intangible assets	1,670,767	1,721,388	1,696,087
<i>of which goodwill</i>	1,105,463	1,105,463	1,105,463
100. Tax assets	15,067	16,410	18,371
<i>a) current</i>	-	-	2,502
<i>b) prepaid</i>	15,067	16,410	15,869
120. Other assets	40,484	34,306	35,565
<b>TOTAL ASSETS</b>	<b>2,085,992</b>	<b>2,146,685</b>	<b>2,238,825</b>
LIABILITIES AND SHAREHOLDERS' EQUITY (in €/000)	30.06.20	30.06.19	31.12.19
10. Financial liabilities at amortized cost	667,766	750,813	741,930
<i>a) payables</i>	383,492	750,813	444,454
<i>b) securities issued</i>	284,274		297,476
40. Hedging derivatives	2,148	2,524	-
60. Tax liabilities	144,336	154,000	159,524
<i>a) current</i>	9,177	6,365	18,235
<i>b) deferred</i>	135,159	147,635	141,289
80. Other liabilities	40,301	40,558	73,201
90. Employees' severance payment fund	2,541	2,530	2,546
100. Provision for risks and charges:	1,655	671	1,723
<i>a) commitments and guarantees issued</i>	125	86	97
<i>c) other</i>	1,530	585	1,626
110. Capital	7,292	7,292	7,292
120. Treasury shares	(45,245)	(41,153)	(59,639)
140. Share premium reserve	787,652	787,652	787,652
150. Reserves	407,184	380,930	379,495
160. Evaluation reserves	(2,241)	(2,511)	(728)
170. Net profit for the period	72,603	63,379	145,829
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,085,992</b>	<b>2,146,685</b>	<b>2,238,825</b>

### CONSOLIDATED NET FINANCIAL POSITION

Item (in €/000)	30.06.20	31.12.19	30.06.19
Term Financing	(262,000)	(297,000)	(596,091)
2019-2026 bond	(282,584)	(298,377)	-
Accrued interest expense	(3,408)	(1,048)	(0,076)
Dividends payable	-	-	-
<b>Total financial debt</b>	<b>(548,193)</b>	<b>(596,425)</b>	<b>(596,167)</b>
Cash and equivalent	177,121	263,711	174,499
Securities	88,763	89,645	89,311
Performance fees receivables	11,549	19,742	4,047
<b>Total cash and equivalent</b>	<b>277,433</b>	<b>373,098</b>	<b>267,857</b>
<b>Net financial position</b>	<b>(270,559)</b>	<b>(223,327)</b>	<b>(328,309)</b>