



PRESS RELEASE

ANIMA Holding: 1H22 results

- **Net commissions: €147.8 million (+4% vs. 1H21)**
- **Total consolidated revenues: €174.8 million (-25% vs. 1H21)**
- **Consolidated Net Profit: €59.4 million (-54% vs. 1H21)**
- **Consolidated Adjusted net profit: €78.6 million (-37% vs. 1H21)**

Milan, July 29th, 2022 – ANIMA Holding S.p.A. (ANIM.IM) Board of Directors approved today the 1H22 consolidated results.

ANIMA Group collected in 1H22 **net new money** for €0.9 billion (excluding Class I insurance mandates). Total assets under management reached at the end of June 2022 around €183 billion.

With reference to the income statement, in 1H22 **net commissions reached** €147.8 million (+4% vs. €142.7 million in 1H21); performance fees were €7.0 million (€70.9 million in 1H21). Considering these fees as well as other income, 1H22 **total revenues** totaled €174.8 million (-25% vs. €232.5 million in 1H21).

Ordinary **operating expense** was €42.4 million (-4% vs. €44.3 million in 1H21). The cost/income ratio (excluding performance fees from total revenues) was down to 25.3% (was 27.4% in 1H21).

Profit before tax reached €92.9 million (-40% vs. €156.0 million in 1H21), whereas **net profit** was €59.4 million (-54% vs. €129.8 million in 1H21).

Adjusted net profit (which does not take into account extraordinary income or charges, and/or non cash-out items such as intangible depreciations) was €78.6 million (-37% vs. €124.5 million in 1H21).

Consolidated net financial position as of June 30th, 2022, is €105.2 million negative (it was positive by €25.1 million at the end of 2021, as it records in this period dividends paid for €95 million and €51 million share buybacks).

“In such a difficult six-month period for markets and the real economy, ANIMA discloses positive results which, even if impacted by the sharp decline in incentive fees, demonstrate once again the resilience of the business model and, consequently, its ability to generate cash. It is no coincidence that, convinced of the strength and the value of our Group, we recently decided to restart a share buyback plan to keep remunerating our shareholders with a mix of ordinary dividend, buyback and sharecount reduction”, commented Alessandro Melzi d’Eril, CEO of ANIMA Holding. “Net inflows remained positive during the period; we do not believe that the slowdown seen in the latter part of the period is a reversal, but a physiological pause in the clients’ appetite to increase positions. In addition, liquidity on deposits continues to pile up, and the return of inflation increases its opportunity cost; therefore, this liquidity is likely to shift back to asset management solutions, in a gradual accumulation logic”

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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 balance sheet and income statement, net financial position as well as reclassified P&L. The reclassified statement is not subject to audit.

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ANIMA is a leading Italian independent asset management operator, with around €183 billion of assets under management (as of June 2022). A synthesis of different complementary paths and specializations, ANIMA nowadays offers one of the largest range of investment solutions available on the market, addressed to institutional as well as retail and private investors. The Group promotes and manages open and closed-end investment schemes, SICAVs, the Arti & Mestieri pension fund as well as private wealth and institutional asset management services. For further information, please visit www.animaholding.it

Contacts:

Barabino & Partners

Tel +39.02.72.02.35.35

Emma Ascani

e.ascani@barabino.it

ANIMA – Investor relations

Tel. +39.02.63.536.226

Fabrizio Armone

fabrizio.armone@animaholding.it



CONSOLIDATED INCOME STATEMENT

Items (in €/000)	1H22	2021	1H21
10. Commissions earned	544,830	1,225,083	595,521
20. Commissions paid	-370,498	-750,770	-363,577
30. NET COMMISSIONS	174,332	474,313	231,944
50. Interest income and equivalent	8	122	50
60. Interest expense and equivalent	-6,153	-12,958	-6,130
70. Net trading result	-	-267	-
100. Net result on financial instruments at fair value through P&L	-4,742	76	-84
<i>b) other financial assets mandatorily measured at fair value</i>	-4,742	76	-84
110. BROKERAGE MARGIN	163,445	461,286	225,780
130. NET OPERATING RESULT	163,445	461,286	225,780
140. Administrative expense:	-48,007	-99,405	-46,417
<i>a) personnel expense</i>	-28,545	-63,094	-29,072
<i>b) other</i>	-19,462	-36,311	-17,345
150. Provisions for risks and charges	-51	498	395
160. Amortization and depreciation tangible assets	-1,633	-3,323	-1,642
170. Amortization and depreciation intangible assets	-21,259	-43,704	-22,068
180. Other income/expense	408	371	541
190. OPERATING EXPENSE	-70,542	-145,563	-69,191
240. GROSS PROFIT (LOSS) FROM CURRENT ACTIVITIES	92,903	315,723	156,589
250. Income tax	-33,457	-76,696	-26,301
260. NET PROFIT (LOSS) FROM CURRENT ACTIVITIES	59,446	239,027	130,288
270. Net profit (loss) from discontinued operations	-	-371	-446
280. NET PROFIT (LOSS) FOR THE PERIOD	59,446	238,656	129,842

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Items (in €/000)	1H22	2021	1H21
Net commissions	147,783	295,935	142,695
Performance fees	7,035	141,424	70,897
Other income	19,951	37,844	18,870
Total revenues	174,769	475,203	232,462
Personnel expense	-23,487	-50,631	-26,859
Other administrative expense	-18,866	-35,975	-17,394
Total operating expense	-42,353	-86,606	-44,253
EBITDA	132,416	388,597	188,209
Extraordinary charges	-1,205	-3,780	-1,615
LTIP expense	-5,085	-11,849	-2,474
Other income/expense	-4,841	447	546
Tangible and intangible assets depreciation	-21,742	-44,695	-22,549
EBIT	99,543	328,720	162,116
Net financial charges	-6,640	-13,531	-6,161
PBT	92,903	315,189	155,955
Income tax	-33,457	-76,533	-26,113
Consolidated net profit	59,446	238,656	129,842
Net adjustments*	19,150	19,357	-5,353
Adjusted net profit	78,596	258,013	124,489

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



CONSOLIDATED BALANCE SHEET

ASSETS (in €/000)	30.06.22	31.12.21
10. Cash and equivalents	504,466	585,296
20. Financial assets at fair value through P&L	101,750	102,032
<i>c) other financial assets at fair value</i>	101,750	102,032
40. Financial assets at amortized cost	111,556	174,831
50. Hedging derivatives	3,489	-
80. Tangible assets	8,231	9,459
90. Intangible assets	1,583,809	1,603,902
<i>of which goodwill</i>	1,105,463	1,105,463
100. Tax assets	19,938	10,963
<i>a) current</i>	11,254	464
<i>b) prepaid</i>	8,684	10,499
120. Other assets	46,584	48,372
TOTAL ASSETS	2,379,823	2,534,855
LIABILITIES AND SHAREHOLDERS' EQUITY (in €/000)	30.06.22	31.12.21
10. Financial liabilities at amortized cost	861,860	855,702
<i>a) payables</i>	279,061	273,603
<i>b) securities issued</i>	582,799	582,099
40. Hedging derivatives	-	472
60. Tax liabilities	96,485	114,097
<i>a) current</i>	5,168	19,996
<i>b) deferred</i>	91,317	94,101
80. Other liabilities	47,477	110,795
90. Employees' severance payment fund	1,757	2,263
100. Provision for risks and charges:	1,488	2,032
<i>a) commitments and guarantees issued</i>	94	129
<i>c) other</i>	1,394	1,903
110. Capital	7,292	7,292
120. Treasury shares (-)	(28,079)	(77,433)
140. Share premium reserve	787,652	787,652
150. Reserves	542,411	494,385
160. Evaluation reserves	2,034	(1,058)
170. Net profit for the period	59,446	238,656
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,379,823	2,534,855

CONSOLIDATED NET FINANCIAL POSITION

Item (in €/000)	30.06.22	31.12.21
Term Financing	(112,000)	(112,000)
10/2026 Bond	(283,008)	(282,902)
04/2028 Bond	(298,513)	(298,392)
Accrued interest expense	(4,272)	(4,074)
Dividends payable	(881)	(90)
Other liabilities (incl. IFRS 16)	(5,512)	(7,273)
Total financial debt	(704,186)	(704,731)
Cash and equivalent	505,515	586,381
Securities	93,323	96,973
Performance fees receivables	190	46,472
Total cash and equivalent	599,028	729,826
Net financial position	(105,158)	25,095