

## PRESS RELEASE

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### ANIMA Holding: 1Q20 consolidated results

- **Net commissions: €71.3 million (+2% vs. 1Q19)**
- **Total revenues: €102.8 million (+28% vs. 1Q19)**
- **Net Profit: €38.6 million (+41% vs. 1Q19)**
- **Adjusted net profit: €50.2 million (+32% vs. 1Q19)**

Milan, 7 May 2020 – ANIMA Holding S.p.A. (ANIM.IM) Board of Directors approved today the consolidated results for the period ending March 31<sup>st</sup>, 2020.

ANIMA Group 1Q20 **net inflows** (excluding Class I insurance mandates) were positive for around €0.4 billion; total **assets under management** as of March 2020 reached €176.5 billion (-5% vs. €185.7 billion at the end of December 2019).

With reference to the income statement, 1Q20 **net commissions reached** €71.3 million (+2% vs. €70.1 million in 1Q19). In the first three months of 2020 performance fees were €23.1 million (€4.1 million in 1Q19). Considering these fees as well as other income, 1Q20 **total revenues** totaled €102.8 million (+28% vs. €80.4 million in 1Q19).

Ordinary **operating expense** was €20.8 million (broadly stable vs. €20.7 million in 1Q19). The cost/income ratio (excluding performance fees from total revenues) was 26.2%.

**Profit before tax** reached €59.0 million with a 40% increase vs. €42.1 million in 1Q19; **net profit** was €38.6 million (+41% vs. €27.4 million in 1Q19).

**Adjusted net income** (which does not take into account extraordinary income or charges or non cash out items, including intangible depreciations) was €50.2 million (+32% vs. €38.2 million in 1Q19).

**Net debt** as of March 31<sup>st</sup> 2020 is €212.5 million (€223.3 million at the end of 2019). This figure already takes into account dividends to be paid as of May 20, 2020, for €73.3 million.

*“The beginning of 2020 will be for sure remembered for the strong correction affecting all major asset classes and for the uncertainty of the macroeconomic environment as a consequence of the Covid-19 outbreak. ANIMA figures for flows and economics in this first quarter show once again a high resiliency of our business which guarantees, also in this difficult moment, the possibility to catch consolidation opportunities which might materialize in our industry and a policy of significant returns for shareholders”* commented Alessandro Melzi d’Eril, ANIMA Holding S.p.A. CEO.

The Board, following the proposal of the CEO, approved the appointment with immediate effect of Mr. Pierluigi Givero, Deputy General Manager of ANIMA SGR in the position of Co-General Manager of ANIMA Holding S.p.A..

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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.*

\* \* \*

ANIMA is a leading Italian independent asset management operator, with over €177 billion of assets under management (as of April 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)	1Q20	1Q19	2019
10. Commissions earned	289,974	240,302	1,013,655
20. Commissions paid	-187,422	-160,188	-656,295
<b>NET COMMISSIONS</b>	<b>102,552</b>	<b>80,114</b>	<b>357,360</b>
50. Interest income and equivalent	22	50	99
60. Interest expense and equivalent	-2,498	-2,741	-15,059
70. Net trading result	-	-	-2,489
100. Net result on financial instruments at fair value through P&L	-3,387	614	1,145
<i>b) other financial assets mandatorily measured at fair value</i>	-3,387	614	1,145
<b>110.BROKERAGE MARGIN</b>	<b>96,689</b>	<b>78,037</b>	<b>341,056</b>
<b>130. NET OPERATING RESULT</b>	<b>96,689</b>	<b>78,037</b>	<b>341,056</b>
140. Administrative expense:	-23,951	-22,233	-82,723
<i>a) personnel expense</i>	-14,444	-13,293	-46,683
<i>b) other</i>	-9,507	-8,940	-36,040
150. Provisions for risks and charges	-43	27	-34
160. Amortization and depreciation tangible assets	-825	-836	-3,460
170. Amortization and depreciation intangible assets	-12,967	-13,077	-53,112
180. Other income/expense	138	191	3,170
<b>190. OPERATING EXPENSE</b>	<b>-37,648</b>	<b>-35,928</b>	<b>-136,159</b>
<b>240. GROSS PROFIT (LOSS) FROM CURRENT ACTIVITIES</b>	<b>59,041</b>	<b>42,109</b>	<b>204,897</b>
250. Income tax	-20,477	-14,706	-59,068
<b>260.NET PROFIT (LOSS) FROM CURRENT ACTIVITIES</b>	<b>38,564</b>	<b>27,403</b>	<b>145,829</b>
<b>280.NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>38,564</b>	<b>27,403</b>	<b>145,829</b>

## RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Items (in €/000)	1Q20	1Q19	2019
Net commissions	71,344	70,099	284,004
Performance fees	23,131	4,096	48,176
Other income	8,320	6,157	26,133
<b>Total revenues</b>	<b>102,795</b>	<b>80,352</b>	<b>358,313</b>
Personnel expense	-12,168	-11,154	-43,353
Other administrative expense	-8,665	-9,500	-37,286
<b>Total operating expense</b>	<b>-20,833</b>	<b>-20,654</b>	<b>-80,639</b>
<b>EBITDA</b>	<b>81,962</b>	<b>59,698</b>	<b>277,674</b>
Extraordinary charges	-3,343	-189	-2,281
LTIP expense	-463	-2,081	-2,730
Other income/expense	-3,463	631	3,621
Tangible and intangible assets depreciation	-13,175	-13,260	-53,939
<b>EBIT</b>	<b>61,518</b>	<b>44,799</b>	<b>222,345</b>
Net financial charges	-2,477	-2,690	-17,448
<b>PBT</b>	<b>59,041</b>	<b>42,109</b>	<b>204,897</b>
Income tax	-20,477	-14,706	-59,068
<b>Consolidated net profit</b>	<b>38,564</b>	<b>27,403</b>	<b>145,829</b>
Net adjustments*	11,667	10,772	39,268
<b>Adjusted net profit</b>	<b>50,231</b>	<b>38,175</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

<b>ASSETS (in €/000)</b>	<b>31.03.20</b>	<b>31.03.19</b>	<b>31.12.19</b>
10. Cash	6	5	7
20. Financial assets at fair value through P&L	87,245	89,464	89,645
<i>c) other financial assets at fair value</i>	87,245	89,464	89,645
40. Financial assets at amortized cost	449,202	357,788	383,787
80. Tangible assets	13,309	16,742	15,363
90. Intangible assets	1,683,573	1,734,072	1,696,087
<i>of which goodwill</i>	1,105,463	1,105,463	1,105,463
100. Tax assets	15,672	15,621	18,371
<i>a) current</i>	-	12,091	2,502
<i>b) prepaid</i>	15,672	3,530	15,869
120. Other assets	39,536	25,258	35,565
<b>TOTAL ASSETS</b>	<b>2,288,543</b>	<b>2,238,950</b>	<b>2,238,825</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (in €/000)</b>	<b>31.03.20</b>	<b>31.03.19</b>	<b>31.12.19</b>
10. Financial liabilities at amortized cost	769,559	810,716	741,930
<i>a) payables</i>	470,634	810,716	444,454
<i>b) securities issued</i>	298,925	-	297,476
40. Hedging derivatives	1,638	2,529	-
60. Tax liabilities	176,700	158,198	159,524
<i>a) current</i>	38,590	7,539	18,235
<i>b) deferred</i>	138,110	150,659	141,289
80. Other liabilities	143,798	100,067	73,201
90. Employees' severance payment fund	2,544	2,355	2,546
100. Provision for risks and charges:	1,630	997	1,723
<i>a) commitments and guarantees issued</i>	129	75	97
<i>c) other</i>	1,501	922	1,626
110. Capital	7,292	7,292	7,292
120. Treasury shares	(91,516)	(34,784)	(59,639)
140. Share premium reserve	787,652	787,652	787,652
150. Reserves	452,502	378,732	379,495
160. Evaluation reserves	(1,820)	(2,207)	(728)
170. Net profit for the period	38,564	27,403	145,829
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,288,543</b>	<b>2,238,950</b>	<b>2,238,825</b>

## CONSOLIDATED NET FINANCIAL POSITION

<b>Item (in €/000)</b>	<b>31.03.20</b>	<b>31.12.19</b>	<b>31.03.19</b>
Term Financing	(297,000)	(297,000)	(645,273)
2019-2026 bond	(298,473)	(298,377)	-
Accrued interest expense	(3,232)	(1,048)	(2,316)
Dividends payable	(73,285)	-	(60,825)
<b>Total financial debt</b>	<b>(671,990)</b>	<b>(596,425)</b>	<b>(708,414)</b>
Cash and equivalent	370,385	263,711	276,624
Securities	87,245	89,645	89,464
Performance fees receivables	1,875	19,742	1,576
<b>Total cash and equivalent</b>	<b>459,505</b>	<b>373,098</b>	<b>367,664</b>
<b>Net financial position</b>	<b>(212,485)</b>	<b>(223,327)</b>	<b>(340,750)</b>