

PRESS RELEASE

ANIMA Holding: 1Q21 consolidated results

- **Total revenues: €124.0 million (+21% vs. 1Q20)**
- **Net Profit: €57.7 million (+50% vs. 1Q20)**
- **Adjusted net profit: €67.5 million (+34% vs. 1Q20)**

Milan, 6 May 2021 – ANIMA Holding S.p.A. (ANIM.IM) Board of Directors approved today the consolidated results for the period ending March 31st, 2021.

ANIMA Group 1Q21 **net inflows** (excluding Class I insurance mandates) were negative for around €0.3 billion; total **assets under management** as of March 2021 reached €195.3 billion, approximately €19 billion higher than as of 31 March 2020.

With reference to the income statement, 1Q21 **net commissions** totaled €70.6 million (-1% vs. €71.3 million in 1Q20). In the first three months of 2021 performance fees were €43.4 million (with a strong increase on €23.1 million in 1Q20). Considering these fees as well as other income, 1Q21 **total revenues** totaled €124.0 million (+21% vs. €102.8 million in 1Q20).

Ordinary **operating expense** was €22.5 million (increasing from €20.8 million in 1Q20 mainly due to higher variable compensation linked to results achieved). The cost/income ratio (excluding performance fees from total revenues) was 28.0%.

Profit before tax reached €86.7 million with a 47% increase vs. €59.0 million in 1Q20; **net profit** was €57.7 million (+50% vs. €38.6 million in 1Q20).

Adjusted net income (which does not take into account extraordinary income or charges or non cash out items, including intangible depreciations) was €67.5 million (+34% vs. €50.2 million in 1Q20).

Net debt as of March 31st 2021 is €102.6 million (improving from €150.7 million at the end of 2020). This figure already takes into account dividends to be paid as of May 26, 2021, for more than €78.7 million.

"2021 sees a strong start for all the main financial indicators of the Group and an amount of assets under management reaching a new all-time high, with the latest net flows confirming our expectations of recovery in the retail segment. The continuous work over the past few years to help our customers to reposition their portfolios towards a higher equity component in a context of zero or negative interest rates, combined with the excellent skills of our management team, enabled us to deliver also in this quarter a net weighted average performance of our funds above the Italian industry" commented Alessandro Melzi d'Eril, CEO of ANIMA Holding SpA *"The outlook for the current year is positive: ANIMA continues to record a strong cash generation and the capability to adapt its business model to situations of uncertainty and volatility, as well as a proven solidity of its accounts, which at the moment in our view has not yet been fully acknowledged by the market"*.

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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.

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ANIMA is a leading Italian independent asset management operator, with over €195 billion of assets under management (as of March 2021). 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

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CONSOLIDATED INCOME STATEMENT

Items (in €/000)	1Q21	1Q20	2020
10. Commissions earned	310,262	289,974	989,982
20. Commissions paid	-186,549	-187,422	-610,798
NET COMMISSIONS	123,713	102,552	379,184
50. Interest income and equivalent	45	22	136
60. Interest expense and equivalent	-2,470	-2,498	-10,170
90. Profit/loss from disposal or purchase of:	-	-	1,218
<i>c) financial liabilities</i>	-	-	1,218
100. Net result on financial instruments at fair value through P&L	-378	-3,387	-633
<i>b) other financial assets mandatorily measured at fair value</i>	-378	-3,387	-633
110.BROKERAGE MARGIN	120,910	96,689	369,735
130. NET OPERATING RESULT	120,910	96,689	369,735
140. Administrative expense:	-23,335	-23,951	-86,004
<i>a) personnel expense</i>	-14,914	-14,444	-51,680
<i>b) other</i>	-8,421	-9,507	-34,324
150. Provisions for risks and charges	418	-43	-1,178
160. Amortization and depreciation tangible assets	-811	-825	-3,322
170. Amortization and depreciation intangible assets	-10,612	-12,967	-52,223
180. Other income/expense	179	138	3,178
190. OPERATING EXPENSE	-34,161	-37,648	-139,549
240. GROSS PROFIT (LOSS) FROM CURRENT ACTIVITIES	86,749	59,041	230,186
250. Income tax	-29,084	-20,477	-74,815
260.NET PROFIT (LOSS) FROM CURRENT ACTIVITIES	57,665	38,564	155,371
280.NET PROFIT (LOSS) FOR THE PERIOD	57,665	38,564	155,371

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Items (in €/000)	1Q21	1Q20	2020
Net commissions	70,644	71,344	272,806
Performance fees	43,422	23,131	78,379
Other income	9,904	8,320	28,984
Total revenues	123,970	102,795	380,169
Personnel expense	-13,841	-12,168	-47,603
Other administrative expense	-8,704	-8,665	-33,485
Total operating expense	-22,545	-20,833	-81,088
EBITDA	101,425	81,962	299,081
Extraordinary charges	-0,619	-3,343	-5,963
LTIP expense	-0,850	-0,463	-1,906
Other income/expense	0,065	-3,463	2,208
Tangible and intangible assets depreciation	-10,847	-13,175	-53,199
EBIT	89,174	61,518	240,221
Net financial charges	-2,425	-2,477	-10,034
PBT	86,749	59,041	230,187
Income tax	-29,084	-20,477	-74,815
Consolidated net profit	57,665	38,564	155,372
Net adjustments*	9,872	11,667	41,740
Adjusted net profit	67,537	50,231	197,112

* 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)	31.03.21	31.12.20	31.03.20
10. Cash	5	5	6
20. Financial assets at fair value through P&L	95,510	90,162	87,245
<i>c) other financial assets at fair value</i>	95,510	90,162	87,245
40. Financial assets at amortized cost	535,877	400,833	449,202
80. Tangible assets	11,328	12,001	13,309
90. Intangible assets	1,635,609	1,646,006	1,683,573
<i>of which goodwill</i>	1,105,463	1,105,463	1,105,463
100. Tax assets	13,196	14,018	15,672
<i>a) current</i>	-	-	-
<i>b) prepaid</i>	13,196	14,018	15,672
120. Other assets	42,795	43,798	39,536
TOTAL ASSETS	2,334,320	2,206,823	2,288,543
LIABILITIES AND SHAREHOLDERS' EQUITY (in €/000)	31.03.21	31.12.20	31.03.20
10. Financial liabilities at amortized cost	713,453	687,009	769,559
<i>a) payables</i>	430,072	404,969	470,634
<i>b) securities issued</i>	283,381	282,040	298,925
40. Hedging derivatives	2,183	2,569	1,638
60. Tax liabilities	162,845	135,875	176,700
<i>a) current</i>	36,529	7,063	38,590
<i>b) deferred</i>	126,316	128,812	138,110
80. Other liabilities	160,723	65,901	143,798
90. Employees' severance payment fund	2,591	2,571	2,544
100. Provision for risks and charges:	2,183	2,727	1,630
<i>a) commitments and guarantees issued</i>	135	136	129
<i>c) other</i>	2,048	2,591	1,501
110. Capital	7,292	7,292	7,292
120. Treasury shares	(45,245)	(45,245)	(91,516)
140. Share premium reserve	787,652	787,652	787,652
150. Reserves	485,153	407,673	452,502
160. Evaluation reserves	(2,175)	(2,572)	(1,820)
170. Net profit for the period	57,665	155,371	38,564
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,334,320	2,206,823	2,288,543

CONSOLIDATED NET FINANCIAL POSITION

Item (in €/000)	31.03.21	31.12.20	31.03.20
Bank Financing	(262,000)	(262,000)	(297,000)
2019-2026 bond	(282,742)	(282,690)	(298,473)
Accrued interest expense	(2,990)	(0,947)	(3,232)
Dividends payable	(78,741)	-	(73,285)
Total financial debt	(626,473)	(545,637)	(671,990)
Cash and equivalent	425,618	288,430	370,385
Securities	95,511	90,162	87,245
Performance fees receivables	2,705	16,347	1,875
Total cash and equivalent	523,834	394,939	459,505
Net financial position	(102,639)	(150,698)	(212,485)