

PRESS RELEASE

ANIMA Holding: 1Q22 results

- **Net commissions: €75.3 million (+7% vs. 1Q21)**
- **Total consolidated revenues: €88.6 million (-29% vs. 1Q21)**
- **Consolidated Net Profit: €30.3 million (-47% vs. 1Q21)**
- **Consolidated Adjusted net profit: €39.0 million (-42% vs. 1Q21)**

Milan, May 4th, 2022 – ANIMA Holding S.p.A. (ANIM.IM) Board of Directors approved today the 1Q22FY consolidated results.

ANIMA Group collected in 1Q22 **net new** money of €0.7 billion (excluding Class I insurance mandates). Total assets under management reached at the end of March 2022 around €197 billion, with an increase of €2 billion year-on-year.

With reference to the income statement, in 1Q22 **net commissions reached** €75.3 million (+7% vs. €70.6 million in 1Q21); performance fees were €2.5 million (strongly decreasing from €43.4 million in 1Q21). Considering these fees as well as other income, 1Q22 **total revenues** totaled €88.6 million (-29% vs. €124.0 million in 1Q21).

Ordinary **operating expense** was €20.9 million (-8% vs. €22.5 million in 1Q21). The cost/income ratio (excluding performance fees from total revenues) was further down to 24.2% (was 28.0% in 1Q21).

Profit before tax reached €49.8 million (-43% vs. €86.7 million in 1Q21), whereas **net profit** was €30.3 million (-47% vs. €57.7 million in 1Q21).

Adjusted net income (which does not take into account extraordinary income or charges, and/or non cash-out items such as intangible depreciations) was €39.0 million (-42% vs. €67.1 million in 1Q21).

Consolidated net financial position as of March 31st, 2022, is €41.7 million negative (it was positive by €25.1 million at the end of 2021, and it records in this quarter dividends payable for around €96 million).

“ANIMA records positive net flows in a quarter inevitably harmed by the geopolitical context. The reduction of performance fees due to market trends has also to be compared with an exceptionally positive 1Q21 amount for this item”, commented Alessandro Melzi d’Eril, CEO of ANIMA Holding. “In such moments our service model in support of distributors makes the difference, helping to guide customers’ choices towards decisions not dictated by short term emotion. In this environment, the Group continued to improve its efficiency, as evidenced by a further declining cost/income ratio, which remains firmly among the best for the European sector.

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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 €197 billion of assets under management (as of March 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

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CONSOLIDATED INCOME STATEMENT

Items (in €/000)	1Q22	2021	1Q21
10. Commissions earned	279,889	1,225,083	310,262
20. Commissions paid	-191,556	-750,770	-186,549
30. NET COMMISSIONS	88,333	474,313	123,713
50. Interest income and equivalent	4	122	45
60. Interest expense and equivalent	-3,060	-12,958	-2,470
70. Net trading result	-	-267	-
100. Net result on financial instruments at fair value through P&L	-1,290	76	-378
<i>b) other financial assets mandatorily measured at fair value</i>	-1,290	76	-378
110. BROKERAGE MARGIN	83,987	461,286	120,910
130. NET OPERATING RESULT	83,987	461,286	120,910
140. Administrative expense:	-23,126	-99,405	-23,058
<i>a) personnel expense</i>	-14,150	-63,094	-14,637
<i>b) other</i>	-8,976	-36,311	-8,421
150. Provisions for risks and charges	-44	498	418
160. Amortization and depreciation tangible assets	-810	-3,323	-811
170. Amortization and depreciation intangible assets	-10,555	-43,704	-10,612
180. Other income/expense	347	371	179
190. OPERATING EXPENSE	-34,188	-145,563	-33,884
240. GROSS PROFIT (LOSS) FROM CURRENT ACTIVITIES	49,799	315,723	87,026
250. Income tax	-19,499	-76,696	-29,166
260. NET PROFIT (LOSS) FROM CURRENT ACTIVITIES	30,300	239,027	57,860
270. NET PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-	-371	-195
280. NET PROFIT (LOSS) FOR THE PERIOD	30,300	238,656	57,665

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Items (in €/000)	1Q22	2021	1Q21
Net commissions	75,277	295,935	70,644
Performance fees	2,508	141,424	43,422
Other income	10,782	37,844	9,904
Total revenues	88,567	475,203	123,970
Personnel expense	-11,829	-50,631	-13,841
Other administrative expense	-9,025	-35,975	-8,704
Total operating expense	-20,854	-86,606	-22,545
EBITDA	67,713	388,597	101,425
Extraordinary charges	-263	-3,780	-619
LTIP expense	-2,406	-11,849	-850
Other income/expense	-1,133	447	65
Tangible and intangible assets depreciation	-10,792	-44,695	-10,847
EBIT	53,119	328,720	89,174
Net financial charges	-3,320	-13,531	-2,425
PBT	49,799	315,189	86,749
Income tax	-19,499	-76,533	-29,084
Consolidated net profit	30,300	238,656	57,665
Net adjustments*	8,650	19,357	9,454
Adjusted net profit	38,950	258,013	67,119

* 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)	31.03.22	31.12.21
10. Cash and equivalents	661,069	585,296
20. Financial assets at fair value through P&L	103,796	102,032
<i>c) other financial assets at fair value</i>	103,796	102,032
40. Financial assets at amortized cost	113,863	174,831
50. Hedging derivatives	1,781	-
80. Tangible assets	8,748	9,459
90. Intangible assets	1,593,700	1,603,902
<i>of which goodwill</i>	1,105,463	1,105,463
100. Tax assets	9,704	10,963
<i>a) current</i>	-	464
<i>b) prepaid</i>	9,704	10,499
120. Other assets	48,669	48,372
TOTAL ASSETS	2,541,330	2,534,855
LIABILITIES AND SHAREHOLDERS' EQUITY (in €/000)	31.03.22	31.12.21
10. Financial liabilities at amortized cost	873,919	855,702
<i>a) payables</i>	289,235	273,603
<i>b) securities issued</i>	584,684	582,099
40. Hedging derivatives	-	472
60. Tax liabilities	132,996	114,097
<i>a) current</i>	40,304	19,996
<i>b) deferred</i>	92,692	94,101
80. Other liabilities	183,075	110,795
90. Employees' severance payment fund	2,217	2,263
100. Provision for risks and charges:	1,561	2,032
<i>a) commitments and guarantees issued</i>	95	129
<i>c) other</i>	1,466	1,903
110. Capital	7,292	7,292
120. Treasury shares (-)	(117,885)	(77,433)
140. Share premium reserve	787,652	787,652
150. Reserves	639,576	494,385
160. Evaluation reserves	627	(1,058)
170. Net profit for the period	30,300	238,656
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,541,330	2,534,855

CONSOLIDATED NET FINANCIAL POSITION

Item (in €/000)	31.03.22	31.12.21
Term Financing	(112,000)	(112,000)
10/2026 Bond	(282,955)	(282,902)
04/2028 Bond	(298,452)	(298,392)
Accrued interest expense	(6,677)	(4,074)
Dividends payable	(95,954)	(90)
Other liabilities (incl. IFRS 16)	(6,133)	(7,273)
Total financial debt	(802,171)	(704,731)
Cash and equivalent	661,979	586,381
Securities	97,390	96,973
Performance fees receivables	1,105	46,472
Total cash and equivalent	760,474	729,826
Net financial position	(41,697)	25,095