

PRESS RELEASE

ANIMA Holding: 2020FY results

- **Net commissions: €272.8 million (-4% vs. 2019)**
- **Total consolidated revenues: €380.2 million (+6% vs. 2019)**
- **Consolidated Net Profit: €155.4 million (+7% vs. 2019)**
- **Consolidated Adjusted net profit: €197.1 million (+6% vs. 2019)**

- **ANIMA Holding net profit: €199.2 million (+34% vs. 2019)**

- **2020 Dividend proposal: €0.22 DPS**

Milan, 1st March 2021 – ANIMA Holding S.p.A. (ANIM.IM) Board of Directors approved today the 2020FY consolidated results.

ANIMA Group collected in 2020 **net new money** of ca. €0.7 billion (excluding Class I insurance mandates). **Total assets under management** reached at the end of December 2020 around €194.3 billion, also thanks to a net weighted average performance for mutual funds in excess of 1.3%.

With reference to the income statement, in 2020 **net commissions reached** €272.8 million (-4% vs. €284.0 million in 2019); performance fees were €78.4 million (strongly increasing from €48.2 million in 2019). Considering these fees as well as other income, 2020 **total revenues** totaled €380.2 million (+6% vs. €358.3 million in 2019).

Ordinary **operating expense** was €81.1 million (in line with €80.6 million in 2019). The cost/income ratio (excluding performance fees from total revenues) was 26.9%.

Profit before tax reached €230.2 million (around 12% up vs. €204.9 million in 2019), whereas **net profit** was €155.4 million (+7% vs. €145.8 million in 2019).

Adjusted net income (which does not take into account extraordinary income or charges, and/or non cash-out items such as intangible depreciations) was €197.1 million (+7% vs. €185.1 million in 2019).

The Board of Directors shall submit to the approval of the AGM €0.22 DPS gross of tax (+7.3% on the 2019FY dividend); dividend shall be payable as of May 19th 2021 (ex-date May 17th 2021 and record date May 18th 2021).

Consolidated net financial position as of December 31st 2020 is €150.7 million negative (was negative by €223.3 million at the end of 2019).

The parent company ANIMA Holding recorded net profit of €199.2 million (€148.8 million in 2019).

“A difficult year such as 2020 highlighted even more clearly what we believe to be the strengths of the ANIMA Group: asset management, with a weighted net performance of mutual funds above the average of the Italian industry; financial results, which thanks to a diversified mix of revenue sources combined with an ongoing strong cost control, are higher than the previous year; finally the remuneration for our shareholders, while remaining at particularly significant yield levels, maintains our ability to seize growth opportunities allowing us to further increase our distribution and profit generation capacity”. commented Alessandro Melzi d’Eril, CEO of ANIMA Holding. *“2021 started in an encouraging way, in particular on the asset management front, where many of our funds have updated the new all-time highs, giving further growth to the fixed commissions and with high levels for the performance fees already collected in the first two months of the year”.*



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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; auditors will complete their review within the regulatory terms.

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ANIMA is a leading Italian independent asset management operator, with over €193 billion of assets under management (as of January 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)	2020	2019
10. Commissions earned	989,982	1,013,655
20. Commissions paid	-610,798	-656,295
30. NET COMMISSIONS	379,184	357,360
50. Interest income and equivalent	136	99
60. Interest expense and equivalent	-10,170	-15,059
70. Net trading result	-	-2,489
90. Profit / loss from disposal or repurchase of:	1,218	-
<i>c) financial liabilities</i>	1,218	-
100. Net result on financial instruments at fair value through P&L	-633	1,145
<i>b) other financial assets mandatorily measured at fair value</i>	-633	1,145
110. BROKERAGE MARGIN	369,735	341,056
130. NET OPERATING RESULT	369,735	341,056
140. Administrative expense:	-86,004	-82,723
<i>a) personnel expense</i>	-51,860	-46,683
<i>b) other</i>	-34,324	-36,040
150. Provisions for risks and charges	-1,178	-34
160. Amortization and depreciation tangible assets	-3,322	-3,460
170. Amortization and depreciation intangible assets	-52,223	-53,112
180. Other income/expense	3,178	3,170
190. OPERATING EXPENSE	-139,549	-136,159
240. GROSS PROFIT (LOSS) FROM CURRENT ACTIVITIES	230,186	204,897
250. Income tax	-74,815	-59,068
260. NET PROFIT (LOSS) FROM CURRENT ACTIVITIES	155,371	145,829
280. NET PROFIT (LOSS) FOR THE PERIOD	155,371	145,829

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Items (in €/000)	2020	2019
Net commissions	272,806	284,004
Performance fees	78,379	48,176
Other income	28,984	26,133
Total revenues	380,169	358,313
Personnel expense	-47,603	-43,353
Other administrative expense	-33,485	-37,286
Total operating expense	-81,088	-80,639
EBITDA	299,081	277,674
Extraordinary charges	-5,963	-2,281
LTIP expense	-1,906	-2,730
Other income/expense	2,208	3,621
Tangible and intangible assets depreciation	-53,199	-53,939
EBIT	240,221	222,345
Net financial charges	-10,034	-17,448
PBT	230,187	204,897
Income tax	-74,815	-59,068
Consolidated net profit	155,372	145,829
Net adjustments*	41,740	39,268
Adjusted net profit	197,112	185,097

* 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)	31.12.20	31.12.19
10. Cash	5	7
20. Financial assets at fair value through P&L	90,162	89,645
<i>c) other financial assets at fair value</i>	90,162	89,645
40. Financial assets at amortized cost	400,833	383,787
80. Tangible assets	12,001	15,363
90. Intangible assets	1,646,006	1,696,087
<i>of which goodwill</i>	1,105,463	1,105,463
100. Tax assets	14,018	18,371
<i>a) current</i>	-	2,502
<i>b) prepaid</i>	14,018	15,869
120. Other assets	43,798	35,565
TOTAL ASSETS	2,206,823	2,238,825
LIABILITIES AND SHAREHOLDERS' EQUITY (in €/000)	31.12.20	31.12.19
10. Financial liabilities at amortized cost	687,009	741,930
<i>a) payables</i>	404,969	444,454
<i>b) securities in issue</i>	282,040	297,476
40. Hedging derivatives	2,569	-
60. Tax liabilities	135,875	159,524
<i>a) current</i>	7,063	18,235
<i>b) deferred</i>	128,812	141,289
80. Other liabilities	65,901	73,201
90. Employees' severance payment fund	2,571	2,546
100. Provision for risks and charges:	2,727	1,723
<i>a) commitments and guarantees issued</i>	136	97
<i>c) other</i>	2,591	1,626
110. Capital	7,292	7,292
120. Treasury shares (-)	(45,245)	(59,639)
140. Share premium reserve	787,652	787,652
150. Reserves	407,673	379,495
160. Evaluation reserves	(2,572)	(728)
170. Net profit for the period	155,371	145,829
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,206,823	2,238,825

CONSOLIDATED NET FINANCIAL POSITION

Item (in €/000)	31.12.20	31.12.19
Term Financing	(262,000)	(297,000)
2020-2026 Bond	(282,690)	(298,377)
Accrued interest expense	(0,947)	(1,048)
Total financial debt	(545,637)	(596,425)
Cash and equivalent	288,430	263,711
Securities	90,162	89,645
Performance fees receivables	16,347	19,742
Total cash and equivalent	394,939	373,098
Net financial position	(150,698)	(223,327)



ANIMA HOLDING SPA BALANCE SHEET

ASSETS (in €)	31.12.20	31.12.19
10. Cash	2,836	2,964
20. Financial assets at fair value through P&L	1,042,775	29,230
<i>c) other financial assets at fair value</i>	1,042,775	29,230
40. Financial assets at amortized cost	89,465,105	44,482,568
70. Equity investments	1,791,171,950	1,786,604,104
80. Tangible assets	881,005	1,249,617
90. Intangible assets	26,847	12,836
100. Tax assets	862,028	2,624,987
<i>a) current</i>	-	2,502,309
<i>b) prepaid</i>	862,028	122,678
120. Other assets	6,855,371	20,343,955
TOTAL ASSETS	1,890,307,917	1,855,350,261
LIABILITIES AND SHAREHOLDERS' EQUITY (in €)	31.12.20	31.12.19
10. Financial liabilities at amortized cost	548,264,060	600,663,190
<i>a) payables</i>	266,224,213	303,187,012
<i>b) debt securities issued</i>	282,039,847	297,476,178
40. Hedging derivatives	2,568,505	-
60. Tax liabilities	6,401,057	14,872,641
<i>a) current</i>	6,401,057	14,872,641
80. Other liabilities	5,917,416	6,765,342
90. Employees' severance payment fund	298,933	277,636
100. Provision for risks and charges:	219,054	259,054
<i>c) other</i>	219,054	259,054
110. Capital	7,291,810	7,291,810
120. Treasury shares (-)	(45,244,704)	(59,639,185)
140. Share premium reserve	787,651,851	787,651,851
150. Reserves	379,613,771	348,497,698
160. Evaluation reserves	(1,871,861)	(57,446)
170. Net profit for the period	199,198,025	148,767,670
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,890,307,917	1,855,350,261

ANIMA HOLDING SPA INCOME STATEMENT

Item (in €)	2020	2019
40. Dividends	218,502,121	171,587,248
50. Interest income and equivalent	97,364	118,571
60. Interest expense and equivalent	(10,112,499)	(15,007,928)
70. Net result from trading	-	(2,489,130)
90. Profit / loss from disposal or repurchase of:	1,218,087	
<i>c) financial liabilities</i>	1,218,087	
100. Net result on financial instruments at fair value through P&L	43,047	1,819
<i>b) other financial assets mandatorily measured at fair value</i>	43,047	1,819
110. BROKERAGE MARGIN	209,748,120	154,210,580
140. Administrative expense:	(10,897,897)	(9,703,095)
<i>a) personnel expense</i>	(8,303,465)	(7,547,901)
<i>b) other</i>	(2,594,432)	(2,155,194)
160. Amortization and depreciation tangible assets	(326,472)	(359,404)
170. Amortization and depreciation intangible assets	(13,490)	(9,080)
180. Other income/expense	2,590,314	2,557,066
190. OPERATING EXPENSE	(8,647,545)	(7,514,513)
240. GROSS PROFIT (LOSS) FROM CURRENT ACTIVITIES	201,100,575	146,696,067
250. Income tax	(1,902,550)	2,071,603
280. NET PROFIT (LOSS) FROM CURRENT ACTIVITIES	199,198,025	148,767,670
280. NET PROFIT (LOSS) FOR THE PERIOD	199,198,025	148,767,670