



PRESS RELEASE

ANIMA Holding: 2023 FY Results

- Net commissions: €290.5 million (+1%)
- Total consolidated revenues: €368.0 million (+7%)
- Consolidated net profit: €149.3 million (+24%)
- Adjusted consolidated net profit: €184.7 milioni (+19%)
- FY 2023 Dividend proposal: €0.25 per share

"The end of 2023 saw an acceleration in business and performance, positively impacting our income statement and setting excellent conditions for the start of 2024. Once more, ANIMA's results show the value of a model based on channel diversification coupled with solid strategic partnerships" – commented Alessandro Melzi d'Eril, CEO of ANIMA Holding – "We will also remember 2023 as the year of Castello's acquisition and consolidation, and the signing of Kairos Partners' acquisition: two significant steps in our expansion towards market segments where we have been less present so far, namely alternative investments and wealth management."

Milan, February 6th, 2024 – ANIMA Holding S.p.A. (ANIM.IM) Board of Directors, chaired by Patrizia Grieco, approved today the 2023FY consolidated results; the draft Financial Statements will be approved at the next Board meeting scheduled for February 27th, 2024.

The recently acquired Castello SGR was added to the consolidation perimeter since the closing date of the acquisition (July 19th, 2023)

Net Inflows in the year amounted to € -171 million (€ -4.1 billion including Class I insurance mandates). Total **assets under management** at the end of the year reached €191.5 billion, thanks to the addition of Castello SGR (€3.8 billion at acquisition) and the positive performance of managed assets.

Turning to the income statement, **net commissions** reached €290.5 million (+1% compared to €289.0 million in 2022, -2% at unchanged perimeter). **Performance fees** amounted to €34.9 million (vs. €16.6 million in 2022). With the addition of other income, FY2023 **total revenues** reached €368.0 million (up 7% vs. €343.0 million in 2022, +4% net of Castello SGR).

Ordinary **operating expense** was €102.0 million, up 16% compared to €87.7 million in 2022, of which ca. 7 p.p. due to the change in perimeter. The resulting overall cost/income ratio, excluding performance fees from the denominator, was 30.6%.

Profit before tax reached €219.8 million, a 19% growth compared to €185.0 million in 2022 (+17% at unchanged perimeter), while **net profit** amounted to €149.3 million (+24% vs. €120.8 million in 2022, +22% net of Castello SGR).

Adjusted net profit (which does not take into account extraordinary income or charges, and/or non-cash items such as amortization of intangibles with identifiable useful life) was €184.7 million (+19% compared to the previous year's €155.7 million, +17% at unchanged perimeter).



Consolidated net financial position as at December 31st 2023 amounted to €13.2 million net debt (compared to €60.9 million net debt at the end of 2022), incorporating among else the payment of €71 million in dividends, the acquisition cost of Castello amounting to €62 million, and €45 million spent in share buyback.

The parent company ANIMA Holding recorded net profit of €170.2 million (vs. €263.7 million in 2022).

The Board of Directors will submit a proposal to the Annual Shareholders' Meeting for the distribution of a €0.25 dividend per ordinary ANIMA Holding S.p.A. share (gross of applicable tax). The dividend will be payable on May 22nd 2024, with a record date of May 21st 2024, and the shares will go ex-dividend on May 20th 2024. For tax purposes, where relevant, the dividend will be financed with 2023 net profit.

The FY2023 Analyst Presentation will be made available on the authorized repository www.1info.it and on www.animaholding.it in section "Investors->Presentations".

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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 €191.5 billion of assets under management (as of December 2023). 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

(€/000)	2023	2022
10. Commissions earned	1,001,101	1,015,310
20. Commissions paid	(634,163)	(673,237)
30. NET COMMISSIONS	366,938	342,073
50. Interest income and equivalent	12,950	426
60. Interest expense and equivalent	(11,690)	(13,051)
70. Net trading result	4,046	1,471
90. Profit / loss from disposal or repurchase of:	966	1,597
<i>a) financial assets at amortised cost</i>	966	1,597
100. Net result on financial instruments at fair value through P&L	3,863	(5,887)
<i>b) other financial assets mandatorily measured at fair value</i>	3,863	(5,887)
110. BROKERAGE MARGIN	377,073	326,629
120. Net credit impairment losses/recoveries relating to:	(357)	
<i>a) financial assets at amortised cost</i>	(357)	
130. NET OPERATING RESULT	376,716	326,629
140. Administrative expense:	(111,633)	(96,579)
<i>a) personnel expense</i>	(66,762)	(57,317)
<i>b) other</i>	(44,871)	(39,262)
150. Provisions for risks and charges	310	26
160. Amortization and depreciation tangible assets	(4,002)	(3,282)
170. Amortization and depreciation intangible assets	(43,097)	(42,943)
180. Other income/expense	1,534	1,115
190. OPERATING EXPENSE	(156,888)	(141,663)
240. GROSS PROFIT (LOSS) FROM CURRENT ACTIVITIES	219,828	184,966
250. Income tax	(70,540)	(64,165)
260. NET PROFIT (LOSS) FROM CURRENT ACTIVITIES	149,288	120,801
280. NET PROFIT (LOSS) FOR THE PERIOD	149,288	120,801
290. Profit (loss) for the period attributable to non-controlling interests	409	
300. Parent Company's profit (loss) for the period	148,879	

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(€/000)	2023	2022
Net commissions	290,498	289,035
Performance fees	34,889	16,589
Other income	42,644	37,426
Total revenues	368,031	343,050
Personnel expense	(59,565)	(48,929)
Other administrative expense	(42,430)	(38,781)
Total operating expense	(101,995)	(87,710)
EBITDA	266,036	255,340
Extraordinary charges	(12,359)	(11,169)
Other income/expense	5,082	(4,192)
Tangible and intangible assets depreciation	(44,301)	(43,921)
EBIT	214,458	196,058
Net financial charges	5,371	(11,092)
PBT	219,828	184,966
Income tax	(70,540)	(64,165)
Consolidated net profit	149,288	120,801
Net adjustments*	35,452	34,947
Adjusted net profit	184,740	155,748

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

CONSOLIDATED BALANCE SHEET

ASSETS (€/000)	31.12.2023	31.12.2022
10. Cash and equivalents	169,476	475,210
20. Financial assets at fair value through P&L	96,063	110,872
<i>c) other financial assets at fair value</i>	96,063	110,872
30. Financial assets at fair value through other comprehensive income	38,075	24,058
40. Financial assets at amortized cost	428,138	90,867
50. Hedging derivatives		4,707
80. Tangible assets	21,831	7,103
90. Intangible assets	1,593,673	1,564,063
<i>of which goodwill</i>	1,165,022	1,105,463
100. Tax assets	6,706	15,672
<i>a) current</i>	2,245	8,385
<i>b) prepaid</i>	4,461	7,287
120. Other assets	36,461	42,359
TOTAL ASSETS	2,390,423	2,334,911
LIABILITIES AND SHAREHOLDERS' EQUITY (€/000)	31.12.2023	31.12.2022
10. Financial liabilities at amortized cost	767,569	796,735
<i>a) payables</i>	183,424	213,616
<i>b) securities issued</i>	584,145	583,119
60. Tax liabilities	87,849	89,980
<i>a) current</i>	6,454	2,187
<i>b) deferred</i>	81,395	87,793
80. Other liabilities	89,380	53,323
90. Employees' severance payment fund	2,825	1,820
100. Provision for risks and charges:	1,282	1,613
<i>a) commitments and guarantees issued</i>	34	75
<i>c) other</i>	1,248	1,538
110. Capital	7,292	7,292
120. Treasury shares (-)	(48,757)	(72,254)
140. Share premium reserve	787,652	787,652
150. Reserves	518,069	545,163
160. Evaluation reserves	12,671	2,786
170. Net profit for the period	148,879	120,801
180. Non-controlling interests	15,713	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,390,423	2,334,911

CONSOLIDATED NET FINANCIAL POSITION

(€/000)	31.12.2023	31.12.2022
Term Financing		(82,000)
10/2026 Bond	(283,338)	(283,118)
04/2028 Bond	(298,885)	(298,637)
Accrued interest expense	(4,060)	(4,090)
Dividends payable		(31)
Other liabilities (incl. IFRS 16)	(32,378)	(3,473)
Total financial debt	(618,661)	(671,349)
Cash and equivalent	169,469	475,624
Securities	115,657	123,042
Time Deposits	290,301	
Performance fees receivables	30,002	11,765
Total cash and equivalent	605,429	610,431
Net financial position	(13,232)	(60,918)

ANIMA HOLDING SPA BALANCE SHEET

ASSETS (in €)	31.12.2023	31.12.2022
10. Cash and equivalents	8,929,736	325,587,795
20. Financial assets at fair value through P&L	8,914,082	7,066,759
<i>c) other financial assets at fair value</i>	8,914,082	7,066,759
30. Financial assets at fair value through other comprehensive income	38,075,000	24,057,500
40. Financial assets at amortized cost	229,977,414	1,960,942
50. Hedging derivatives		4,707,088
70. Equity investments	1,880,028,624	1,811,778,610
80. Tangible assets	4,412,309	368,961
90. Intangible assets	6,615	12,115
100. Tax assets	1,594,381	6,877,816
<i>a) current</i>	1,508,288	6,798,958
<i>b) prepaid</i>	86,093	78,858
120. Other assets	11,577,489	4,915,691
TOTAL ASSETS	2,183,515,650	2,187,333,277
LIABILITIES AND SHAREHOLDERS' EQUITY (in €)	31.12.2023	31.12.2022
10. Financial liabilities at amortized cost	595,843,091	666,681,402
<i>a) payables</i>	11,698,574	83,562,482
<i>b) debt securities issued</i>	584,144,518	583,118,920
60. Tax liabilities	5,725,784	3,578,499
<i>a) current</i>	5,725,784	2,190,378
<i>b) deferred</i>		1,388,121
80. Other liabilities	9,198,689	13,607,252
90. Employees' severance payment fund	197,936	301,569
110. Capital	7,291,810	7,291,810
120. Treasury shares (-)	(48,757,414)	(72,254,128)
140. Share premium reserve	787,651,851	787,651,851
150. Reserves	642,994,378	513,578,598
160. Evaluation reserves	13,158,576	3,230,911
170. Net profit for the period	170,210,948	263,665,513
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,183,515,650	2,187,333,277

ANIMA HOLDING SPA INCOME STATEMENT

(€)	2023	2022
40. Dividends	181,543,170	288,114,039
50. Interest income and equivalent	8,351,323	373,815
60. Interest expense and equivalent	(11,314,677)	(12,752,058)
70. Net trading result	4,046,216	1,470,830
100. Net result on financial instruments at fair value through P&L	897,628	(62,606)
<i>b) other financial assets mandatorily measured at fair value</i>	897,628	(62,606)
110. BROKERAGE MARGIN	183,523,658	277,144,020
130. NET OPERATING RESULT	183,523,658	277,144,020
140. Administrative expense:	(15,009,982)	(13,208,540)
<i>a) personnel expense</i>	(11,169,893)	(10,093,891)
<i>b) other</i>	(3,840,089)	(3,114,649)
160. Amortization and depreciation tangible assets	(341,246)	(301,667)
170. Amortization and depreciation intangible assets	(5,500)	(5,500)
180. Other income/expense	4,124,835	3,362,880
190. OPERATING EXPENSE	(11,231,892)	(10,152,827)
240. GROSS PROFIT (LOSS) FROM CURRENT ACTIVITIES	172,291,768	266,991,193
250. Income tax	(2,080,819)	(3,325,680)
260. NET PROFIT (LOSS) FROM CURRENT ACTIVITIES	170,210,948	263,665,513
280. NET PROFIT (LOSS) FOR THE PERIOD	170,210,948	263,665,513