

PRESS RELEASE

ANIMA Holding: 9M20 consolidated results

- **Net commissions: €203.0 million (-4% vs. 9M19)**
- **Total revenues: €267.3 million (+5% vs. 9M19)**
- **Net Profit: €103.3 million (+1% vs. 9M19)**
- **Adjusted net profit: €135.0 million (+5% vs. 9M19)**

Milan, 6 November 2020 – ANIMA Holding S.p.A. (ANIM.IM) Board of Directors approved today the consolidated results for the period ending September 30th, 2020.

ANIMA Group 9M20 **net inflows** (excluding Class I insurance mandates) were positive for around €1.2 billion; total **assets under management** as of September 2020 reached €188.2 billion (+1% vs. €185.7 billion at the end of December 2019).

With reference to the income statement, 9M20 **net commissions reached** €203.0 million (-4% vs. €211.5 million in 9M19). In the first nine months of 2020 performance fees were €43.3 million (€24.8 million in 9M19). Considering these fees as well as other income, 9M20 **total revenues** totaled €267.3 million (+5% vs. €255.2 million in 9M19).

Ordinary **operating expense** was €60.3 million (down from €61.3 million in 9M19). The cost/income ratio (excluding performance fees from total revenues) was 26.9%.

Profit before tax reached €154.6 million with a 9% increase vs. €141.4 million in 9M19; **net profit** was €103.3 million (+1% vs. €102.0 million in 9M19).

Adjusted net income (which does not take into account extraordinary income or charges or non-cash out items, including intangible depreciations) was €135.0 million (+5% vs. €128.7 million in 9M19).

Net debt as of September 30th 2020 is €199.9 million (€223.3 million at the end of 2019).

“In a year heavily conditioned by the global health emergency, the results of the first nine months continue to demonstrate the important resilience of the ANIMA Group. Our ability to exploit the operating leverage and to generate significant cash flows allows us to offer attractive returns to our shareholders while maintaining a large capability to seize strategic opportunities for business growth and strengthening, potentially also as a result of the rapid changes in the Italian banking system” commented Alessandro Melzi d’Eril, CEO 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.

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ANIMA is a leading Italian independent asset management operator, with over €188 billion of assets under management (as of October 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

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CONSOLIDATED INCOME STATEMENT

Items (in €/000)	9M20	9M19	2019
10. Commissions earned	714,607	738,377	1,013,655
20. Commissions paid	-447,991	-483,874	-656,295
NET COMMISSIONS	266,616	254,503	357,360
50. Interest income and equivalent	115	81	99
60. Interest expense and equivalent	-7,751	-8,519	-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	-989	1,069	1,145
<i>b) other financial assets mandatorily measured at fair value</i>	-989	1,069	1,145
110.BROKERAGE MARGIN	259,209	247,134	341,056
130. NET OPERATING RESULT	259,209	247,134	341,056
140. Administrative expense:	-65,790	-66,287	-82,723
<i>a) personnel expense</i>	-39,836	-40,004	-46,683
<i>b) other</i>	-25,954	-26,283	-36,040
150. Provisions for risks and charges	-299	99	-34
160. Amortization and depreciation tangible assets	-2,484	-2,539	-3,460
170. Amortization and depreciation intangible assets	-39,070	-39,704	-53,112
180. Other income/expense	2,990	2,706	3,170
190. OPERATING EXPENSE	-104,653	-105,725	-136,159
240. GROSS PROFIT (LOSS) FROM CURRENT ACTIVITIES	154,556	141,409	204,897
250. Income tax	-51,298	-39,373	-59,068
260.NET PROFIT (LOSS) FROM CURRENT ACTIVITIES	103,258	102,036	145,829
280.NET PROFIT (LOSS) FOR THE PERIOD	103,258	102,036	145,829

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Items (in €/000)	9M20	9M19	2019
Net commissions	203,048	211,495	284,004
Performance fees	43,287	24,886	48,176
Other income	21,012	18,836	26,133
Total revenues	267,347	255,217	358,313
Personnel expense	-35,340	-33,819	-43,353
Other administrative expense	-24,974	-27,441	-37,286
Total operating expense	-60,314	-61,260	-80,639
EBITDA	207,033	193,957	277,674
Extraordinary charges	-5,341	-0,796	-2,281
LTIP expense	-2,384	-6,329	-2,730
Other income/expense	2,677	3,278	3,621
Tangible and intangible assets depreciation	-39,793	-40,263	-53,939
EBIT	162,192	149,847	222,345
Net financial charges	-7,636	-8,438	-17,448
PBT	154,556	141,409	204,897
Income tax	-51,298	-39,373	-59,068
Consolidated net profit	103,258	102,036	145,829
Net adjustments*	31,754	26,643	39,268
Adjusted net profit	135,012	128,679	185,097

* 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)	30.09.20	30.09.19	31.12.19
10. Cash	6	6	7
20. Financial assets at fair value through P&L	89,433	88,798	89,645
<i>c) other financial assets at fair value</i>	89,433	88,798	89,645
40. Financial assets at amortized cost	332,138	350,572	383,787
80. Tangible assets	12,764	15,356	15,363
90. Intangible assets	1,658,142	1,708,313	1,696,087
<i>of which goodwill</i>	1,105,463	1,105,463	1,105,463
100. Tax assets	14,567	16,657	18,371
<i>a) current</i>	-	-	2,502
<i>b) prepaid</i>	14,567	16,657	15,869
120. Other assets	40,079	32,537	35,565
TOTAL ASSETS	2,147,129	2,212,239	2,238,825
LIABILITIES AND SHAREHOLDERS' EQUITY (in €/000)	30.09.20	30.09.19	31.12.19
10. Financial liabilities at amortized cost	677,500	754,623	741,930
<i>a) payables</i>	391,860	754,623	444,454
<i>b) securities issued</i>	285,640	-	297,476
40. Hedging derivatives	2,537	2,766	-
60. Tax liabilities	158,238	170,119	159,524
<i>a) current</i>	26,521	25,999	18,235
<i>b) deferred</i>	131,717	144,120	141,289
80. Other liabilities	45,835	45,137	73,201
90. Employees' severance payment fund	2,534	2,546	2,546
100. Provision for risks and charges:	1,828	676	1,723
<i>a) commitments and guarantees issued</i>	129	91	97
<i>c) other</i>	1,699	585	1,626
110. Capital	7,292	7,292	7,292
120. Treasury shares	(45,245)	(41,153)	(59,639)
140. Share premium reserve	787,652	787,652	787,652
150. Reserves	408,151	383,094	379,495
160. Evaluation reserves	(2,451)	(2,549)	(728)
170. Net profit for the period	103,258	102,036	145,829
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,147,129	2,212,239	2,238,825

CONSOLIDATED NET FINANCIAL POSITION

Item (in €/000)	30.09.20	31.12.19	30.09.19
Term Financing	(262,000)	(297,000)	(596,091)
2019-2026 bond	(282,637)	(298,377)	-
Accrued interest expense	(5,565)	(1,048)	(2,379)
Total financial debt	(550,202)	(596,425)	(598,470)
Cash and equivalent	258,196	263,711	260,705
Securities	89,433	89,645	88,798
Performance fees receivables	2,655	19,742	4,885
Total cash and equivalent	350,284	373,098	354,388
Net financial position	(199,918)	(223,327)	(244,082)