

PRESS RELEASE

ANIMA Holding: 9M21 consolidated results

- **Total revenues: €338.7 million (+27% vs. 9M20)**
- **Net profit: €176.3 million (+71% vs. 9M20)**
- **Adjusted net profit: €179.9 million (+33% vs. 9M20)**

Milan, 3 November 2021 – ANIMA Holding S.p.A. (ANIM.IM) Board of Directors approved today the consolidated results for the nine months period ending September 30th, 2021.

ANIMA Group 9M21 **net inflows** (excluding Class I insurance mandates) were positive for €2.4 billion (more than 2x the amount collected in 9M20); total **assets under management** as of 30 September 2021 reached €199.6 billion, €11 billion higher than €188.2 billion as of 30 September 2020.

With reference to the income statement, 9M21 **net commissions** totaled €219.6 million (+8% vs. €203.0 million in 9M20). In the first nine months of 2021 performance fees were €90.4 million (with a strong increase on €43.3 million in 9M20). Considering these fees as well as other income, 9M21 **total revenues** totaled €338.7 million (+27% vs. €267.3 million in 9M20).

Ordinary **operating expense** was €65.8 million (increasing from €60.3 million in 9M20 mainly due to higher variable compensation linked to results achieved). The cost/income ratio (excluding performance fees from total revenues) was 26.5%.

Profit before tax reached €224.1 million with a 45% increase vs. €154.6 million in 9M20; **net profit** was €176.3 million (+71% vs. €103.3 million in 9M20), counting also on the €24.3 million positive impact coming from the one-off tax relief on intangible assets (see press release dated 9 June 2021).

Adjusted net income (which does not consider extraordinary income or charges or non-cash out items, including intangible depreciations as well as the above-mentioned tax relief) was €179.9 million (+33% vs. €135.0 million in 9M20).

Net debt as of September 30th, 2021 is €5.8 million (substantially zeroing from €161.4 million at the end of 2020).

"The first nine months of 2021 of ANIMA show the return to stable organic growth in the different distribution segments, solid financial results, with the current year confirmed as the best in our history, high cash generation and shareholder remuneration between ordinary dividend and share buyback plan" commented Alessandro Melzi d'Eril, CEO of ANIMA Holding SpA. *"In an ever-evolving Italian financial sector, ANIMA, with its key strengths, will certainly be able to play a leading role"*.

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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 around €200 billion of assets under management (as of September 2021). 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

Contacts:

Barabino & Partners
Tel +39.02.72.02.35.35
Emma Ascani
e.ascani@barabino.it

ANIMA – Investor relations
Tel. +39.02.63.536.226
Fabrizio Armone
fabrizio.armone@animaholding.it



CONSOLIDATED INCOME STATEMENT

Items (in €/000)	9M21	9M20	2020
10. Commissions earned	909,679	714,607	989,982
20. Commissions paid	-571,766	-447,991	-610,798
NET COMMISSIONS	337,913	266,616	379,184
50. Interest income and equivalent	60	115	136
60. Interest expense and equivalent	-9,471	-7,751	-10,170
90. Profit/loss from disposal or purchase of:	-	1,218	1,218
<i>c) financial liabilities</i>	-	1,218	1,218
100. Net result on financial instruments at fair value through P&L	54	-989	-633
<i>b) other financial assets mandatorily measured at fair value</i>	54	-989	-633
110.BROKERAGE MARGIN	328,556	259,209	369,735
130. NET OPERATING RESULT	328,556	259,209	369,735
140. Administrative expense:	-70,205	-64,961	-84,880
<i>a) personnel expense</i>	-43,709	-39,007	-50,556
<i>b) other</i>	-26,496	-25,954	-34,324
150. Provisions for risks and charges	389	-299	-1,178
160. Amortization and depreciation tangible assets	-2,486	-2,484	-3,322
170. Amortization and depreciation intangible assets	-32,892	-39,070	-52,223
180. Other income/expense	1,252	2,990	3,178
190. OPERATING EXPENSE	-103,942	-103,824	-138,425
240. GROSS PROFIT (LOSS) FROM CURRENT ACTIVITIES	224,614	155,385	231,310
250. Income tax	-47,948	-51,543	-75,147
260.NET PROFIT (LOSS) FROM CURRENT ACTIVITIES	176,666	103,842	156,163
270. NET RESULT FROM DISCONTINUED OPERATIONS	-371	-584	-792
280.NET PROFIT (LOSS) FOR THE PERIOD	176,295	103,258	155,371

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Items (in €/000)	9M21	9M20	2020
Net commissions	219,598	203,048	272,806
Performance fees	90,442	43,287	78,379
Other income	28,655	21,012	28,984
Total revenues	338,695	267,347	380,169
Personnel expense	-39,340	-35,340	-47,603
Other administrative expense	-26,424	-24,794	-33,485
Total operating expense	-65,764	-60,314	-81,088
EBITDA	272,931	207,033	299,081
Extraordinary charges	-2,309	-5,341	-5,963
LTIP expense	-4,576	-2,384	-1,906
Other income/expense	1,336	2,677	2,208
Tangible and intangible assets depreciation	-33,623	-39,793	-53,199
EBIT	233,759	162,192	240,221
Net financial charges	-9,680	-7,636	-10,034
PBT	224,079	154,556	230,187
Income tax	-47,784	-51,298	-74,815
Consolidated net profit	176,295	103,258	155,372
Net adjustments*	3,628	31,753	41,740
Adjusted net profit	179,923	135,011	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)	30.09.21	31.12.20	30.09.20
10. Cash	5	5	6
20. Financial assets at fair value through P&L	102,242	90,162	89,433
<i>c) other financial assets at fair value</i>	102,242	90,162	89,433
40. Financial assets at amortized cost	783,364	400,833	332,138
80. Tangible assets	10,058	12,001	12,764
90. Intangible assets	1,614,277	1,646,006	1,658,142
<i>of which goodwill</i>	1,105,463	1,105,463	1,105,463
100. Tax assets	11,709	14,018	14,567
<i>a) current</i>	-	-	-
<i>b) prepaid</i>	11,709	14,018	14,567
110. Non current assets held for sale and discontinued operations	-	-	-
120. Other assets	46,189	43,798	40,079
TOTAL ASSETS	2,567,844	2,206,823	2,147,129
LIABILITIES AND SHAREHOLDERS' EQUITY (in €/000)	30.09.21	31.12.20	30.09.20
10. Financial liabilities at amortized cost	944,446	687,009	677,500
<i>a) payables</i>	360,019	404,969	391,860
<i>b) securities issued</i>	584,427	282,040	285,640
40. Hedging derivatives	1,589	2,569	2,537
60. Tax liabilities	136,460	135,875	158,238
<i>a) current</i>	40,679	7,063	26,521
<i>b) deferred</i>	95,781	128,812	131,717
70. Liabilities held for sale and discontinued operations	-	-	-
80. Other liabilities	68,056	65,901	45,835
90. Employees' severance payment fund	2,255	2,571	2,534
100. Provision for risks and charges:	1,855	2,727	1,828
<i>a) commitments and guarantees issued</i>	123	136	129
<i>c) other</i>	1,732	2,591	1,699
110. Capital	7,292	7,292	7,292
120. Treasury shares	(43,478)	(45,245)	(45,245)
140. Share premium reserve	787,652	787,652	787,652
150. Reserves	487,112	407,673	408,151
160. Evaluation reserves	(1,690)	(2,572)	(2,451)
170. Net profit for the period	176,295	155,371	103,258
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,567,844	2,206,823	2,147,129

CONSOLIDATED NET FINANCIAL POSITION

Item (in €/000)	30.09.21	31.12.20	30.09.20
Bank Financing	(172,000)	(262,000)	(262,000)
2019-2026 bond	(282,850)	(282,690)	(282,640)
2021-2028 bond	(298,330)	-	-
Accrued interest expense	(7,093)	(950)	(5,470)
Other payable (incl. IFRS16)*	(9,783)	(10,728)	(11,303)
Total financial debt	(770,056)	(556,368)	(561,413)
Cash and equivalent	665,230	288,430	258,200
Securities	97,250	90,150	89,420
Performance fees receivables	1,800	16,360	2,670
Total cash and equivalent	764,280	394,940	350,290
Net financial position	(5,776)	(161,428)	(211,123)

*Line item added also for the reference periods in line with ESMA guidelines 32-382-1138