



PRESS RELEASE

ANIMA Holding: 9M22 results

- **Net commissions: €220.0 million (flat vs. 9M21)**
- **Total consolidated revenues: €257.0 million (-24% vs. 9M21)**
- **Consolidated Net Profit: €86.6 million (-51% vs. 9M21)**
- **Consolidated Adjusted net profit: €115.2 million (-36% vs. 9M21)**

Milan, November 7th, 2022 – ANIMA Holding S.p.A. (ANIM.IM) Board of Directors approved today the 9M22 consolidated results.

ANIMA Group collected in 9M22 **net new money** for €0.8 billion (excluding Class I insurance mandates). Total assets under management reached at the end of September 2022 around €175 billion.

With reference to the income statement, in 9M22 **net commissions reached** €220.0 million (slightly up vs. €216.9 million in 9M21); performance fees were €8.0 million (€90.4 million in 9M21). Considering these fees as well as other income, 9M22 **total revenues** totaled €257.0 million (-24% vs. €338.7 million in 9M21).

Ordinary **operating expense** was €63.6 million (-3% vs. €65.8 million in 9M21). The cost/income ratio (excluding performance fees from total revenues) was down to 25.5% (was 26.5% in 9M21).

Profit before tax reached €134.6 million (-40% vs. €224.1 million in 9M21), whereas **net profit** was €86.6 million (-51% vs. €176.3 million in 9M21).

Adjusted net profit (which does not take into account extraordinary income or charges, and/or non cash-out items such as intangibles' depreciation) was €115.2 million (-36% vs. €179.9 million in 9M21).

Consolidated net financial position as of September 30th, 2022, is €55.6 million negative (it was positive by €25.1 million at the end of 2021, as it records in this period dividends paid for €95 million, tax paid for €61 million and €71 million share buybacks).

"The third quarter closed with financial results showing once again ANIMA Group's great resilience, with stable fixed commissions year on year, therefore only partially impacted by the significant drop in AuM due to the persistent negative market performance. In line with these results, and with our policy of significant remuneration for our shareholders pursued so far, we have decided to launch the third tranche of buyback this year for an additional EUR 30 million", commented Alessandro Melzi d'Eril, CEO of ANIMA Holding. "The solidity of our business model and our strong links with the distribution networks will allow us to seize the opportunities that will arise when the markets begin to stabilise and reduce the strong volatility experienced by all asset classes in recent months".

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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 €175 billion of assets under management (as of September 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)	9M22	2021	9M21
10. Commissions earned	792,564	1,225,083	909,679
20. Commissions paid	-536,311	-750,770	-571,766
30. NET COMMISSIONS	256,253	474,313	337,913
50. Interest income and equivalent	15	122	60
60. Interest expense and equivalent	-9,276	-12,958	-9,471
70. Net trading result	-	-267	-
100. Net result on financial instruments at fair value through P&L	-6,318	76	54
<i>b) other financial assets mandatorily measured at fair value</i>	-6,318	76	54
110. BROKERAGE MARGIN	240,674	461,286	328,556
130. NET OPERATING RESULT	240,674	461,286	328,556
140. Administrative expense:	-71,968	-99,405	-70,205
<i>a) personnel expense</i>	-42,781	-63,094	-43,709
<i>b) other</i>	-29,187	-36,311	-26,496
150. Provisions for risks and charges	-126	498	389
160. Amortization and depreciation tangible assets	-2,460	-3,323	-2,486
170. Amortization and depreciation intangible assets	-32,083	-43,704	-32,892
180. Other income/expense	583	371	1,252
190. OPERATING EXPENSE	-106,054	-145,563	-103,942
240. GROSS PROFIT (LOSS) FROM CURRENT ACTIVITIES	134,620	315,723	224,614
250. Income tax	-48,041	-76,696	-47,948
260. NET PROFIT (LOSS) FROM CURRENT ACTIVITIES	86,579	239,027	176,666
270. Net profit (loss) from discontinued operations	-	-371	-371
280. NET PROFIT (LOSS) FOR THE PERIOD	86,579	238,656	176,295

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Items (in €/000)	9M22	2021	9M21
Net commissions	220,026	295,935	219,598
Performance fees	8,027	141,424	90,442
Other income	28,914	37,844	28,655
Total revenues	256,967	475,203	338,695
Personnel expense	-35,027	-50,631	-39,340
Other administrative expense	-28,543	-35,975	-26,424
Total operating expense	-63,570	-86,606	-65,764
EBITDA	193,397	388,597	272,931
Extraordinary charges	-1,863	-3,780	-2,309
LTIP expense	-7,635	-11,849	-4,576
Other income/expense	-6,613	447	1,336
Tangible and intangible assets depreciation	-32,809	-44,695	-33,623
EBIT	144,477	328,720	233,759
Net financial charges	-9,857	-13,531	-9,680
PBT	134,620	315,189	224,079
Income tax	-48,041	-76,533	-47,784
Consolidated net profit	86,579	238,656	176,295
Net adjustments*	28,625	19,357	3,628
Adjusted net profit	115,204	258,013	179,923

* 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)	30.09.22	31.12.21
10. Cash and equivalents	551,519	585,296
20. Financial assets at fair value through P&L	104,228	102,032
<i>c) other financial assets at fair value</i>	104,228	102,032
40. Financial assets at amortized cost	98,283	174,831
50. Hedging derivatives	5,856	-
80. Tangible assets	7,471	9,459
90. Intangible assets	1,573,536	1,603,902
<i>of which goodwill</i>	1,105,463	1,105,463
100. Tax assets	8,393	10,963
<i>a) current</i>	-	464
<i>b) prepaid</i>	8,393	10,499
120. Other assets	44,033	48,372
TOTAL ASSETS	2,393,319	2,534,855
LIABILITIES AND SHAREHOLDERS' EQUITY (in €/000)	30.09.22	31.12.21
10. Financial liabilities at amortized cost	855,157	855,702
<i>a) payables</i>	269,714	273,603
<i>b) securities issued</i>	585,443	582,099
40. Hedging derivatives	-	472
60. Tax liabilities	100,086	114,097
<i>a) current</i>	10,275	19,996
<i>b) deferred</i>	89,811	94,101
80. Other liabilities	52,513	110,795
90. Employees' severance payment fund	1,798	2,263
100. Provision for risks and charges:	1,552	2,032
<i>a) commitments and guarantees issued</i>	87	129
<i>c) other</i>	1,465	1,903
110. Capital	7,292	7,292
120. Treasury shares (-)	(48,014)	(77,433)
140. Share premium reserve	787,652	787,652
150. Reserves	544,961	494,385
160. Evaluation reserves	3,743	(1,058)
170. Net profit for the period	86,579	238,656
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,393,319	2,534,855

CONSOLIDATED NET FINANCIAL POSITION

Item (in €/000)	30.09.22	31.12.21
Term Financing	(112,000)	(112,000)
10/2026 Bond	(283,063)	(282,902)
04/2028 Bond	(298,575)	(298,392)
Accrued interest expense	(7,153)	(4,074)
Dividends payable	(660)	(90)
Other liabilities (incl. IFRS 16)	(4,897)	(7,273)
Total financial debt	(706,348)	(704,731)
Cash and equivalent	552,135	586,381
Securities	94,687	96,973
Performance fees receivables	3,942	46,472
Total cash and equivalent	650,764	729,826
Net financial position	(55,584)	25,095