



## PRESS RELEASE

### **ANIMA Holding: 9M23 results**

- **Net commissions: €215.3 million (-2% vs. 9M22)**
- **Total consolidated revenues: €248.8 million (-3% vs. 9M22)**
- **Consolidated Net Profit: €96.4 million (+11% vs. 9M22)**
- **Consolidated Adjusted net profit: €121.7 million (+6% vs. 9M22)**

Milan, November 3<sup>rd</sup> 2023 – ANIMA Holding S.p.A. (ANIM.IM) Board of Directors, chaired by Patrizia Grieco, approved today the 9M23 interim report.

ANIMA Group recorded in 9M23 net inflows of ca. €0.3 billion (net of Class I insurance mandates). Total assets under management reached almost €184 billion at the end of September 2023.

With reference to the income statement, in 9M23 **net commission** reached €215.3 million (-2% vs. €220.0 million in 9M22); performance fees were €3.4 million (decreasing from €8.0 million in 9M22). Considering these fees as well as Other Income, 9M23 **total revenues** totaled €248.8 million (down 3% vs. €257.0 million in 9M22).

Ordinary **operating expenses** amounted to €70.4 million (+11% vs. €63.6 million in 9M22). The cost/income ratio (excluding performance fees from total revenues) was 28.7%.

**Profit before tax** reached €143.1 million (+6% vs. €134.6 million in 9M22), whereas **net profit** was €96.4 million (+11% vs. €86.6 million in 9M22).

**Adjusted net income** (which does not take into account extraordinary income or charges, and/or non cash items such as amortization of intangibles with determined useful life) was €121.7 million (up 6% vs. €115.2 million in 9M22).

**Consolidated net financial position** as at September 30<sup>th</sup> 2023 was €61.1 million net debt (it was €57.4 net debt at the end of 2022) and it reflects €71 million dividends paid, €60 million disbursements for acquisitions, and €33.5 million in buyback.

*“The rise in interest rates puts asset managers’ efficiency and flexibility to the test. ANIMA Group responded to this challenge also in the third quarter of 2023, registering positive net flows and especially demonstrating a very good profitability also in the new scenario”, commented Alessandro Melzi d’Eril, CEO of ANIMA Holding. “The excellent and regular cash generation will allow us to keep our investors’ remuneration at an adequate level, without sacrificing any external growth opportunity”.*

\* \* \*

*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. The balance sheet and income statement, net financial position as well as reclassified P&L are attached to this release.*

*The 9M 2023 interim report, which is not subject to auditing, will be available from the corporate website [www.animaholding.it](http://www.animaholding.it) in section Investors -> Financial Statements and Reports, within the terms set forth by law.*



\* \* \*

ANIMA is a leading Italian independent asset management operator, with around €184 billion of assets under management (as of September 2023). A synthesis of different complementary paths and specializations, ANIMA nowadays offers one of the largest ranges 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](http://www.animaholding.it)

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## CONSOLIDATED INCOME STATEMENT

| Items (in €/000)  | 9M23             | 9M22             | 2022             |
|---|------------------|------------------|------------------|
| 10. Commissions earned  | 725,009          | 792,564          | 1,015,310        |
| 20. Commissions paid  | (476,978)        | (536,311)        | (673,237)        |
| <b>30. NET COMMISSIONS</b>  | <b>248,031</b>   | <b>256,253</b>   | <b>342,073</b>   |
| 50. Interest income and equivalent  | 8,966            | 15               | 426              |
| 60. Interest expense and equivalent   | (8,850)          | (9,276)          | (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          | 1,572            | (6,318)          | (5,887)          |
| <i>b) other financial assets mandatorily measured at fair value</i>         | 1,572            | (6,318)          | (5,887)          |
| <b>110. BROKERAGE MARGIN</b>  | <b>254,731</b>   | <b>240,674</b>   | <b>326,629</b>   |
| 120. Net credit impairment losses/recoveries relating to:                   | (209)            |                  |                  |
| <i>a) financial assets at amortised cost</i>                                | (209)            |                  |                  |
| <b>130. NET OPERATING RESULT</b>  | <b>254,522</b>   | <b>240,674</b>   | <b>326,629</b>   |
| 140. Administrative expense:  | (78,201)         | (71,968)         | (96,579)         |
| <i>a) personnel expense</i>   | (47,123)         | (42,781)         | (57,317)         |
| <i>b) other</i>   | (31,078)         | (29,187)         | (39,262)         |
| 150. Provisions for risks and charges                                       | 34               | (126)            | 26               |
| 160. Amortization and depreciation tangible assets                          | (2,891)          | (2,460)          | (3,282)          |
| 170. Amortization and depreciation intangible assets                        | (31,367)         | (32,083)         | (42,943)         |
| 180. Other income/expense   | 1,010            | 583              | 1,115            |
| <b>190. OPERATING EXPENSE</b>   | <b>(111,415)</b> | <b>(106,054)</b> | <b>(141,663)</b> |
| <b>240. GROSS PROFIT (LOSS) FROM CURRENT ACTIVITIES</b>                     | <b>143,107</b>   | <b>134,620</b>   | <b>184,966</b>   |
| 250. Income tax   | (46,717)         | (48,041)         | (64,165)         |
| <b>260. NET PROFIT (LOSS) FROM CURRENT ACTIVITIES</b>                       | <b>96,390</b>    | <b>86,579</b>    | <b>120,801</b>   |
| <b>280. NET PROFIT (LOSS) FOR THE PERIOD</b>                                | <b>96,390</b>    | <b>86,579</b>    | <b>120,801</b>   |
| 290. Profit (loss) for the period attributable to non-controlling interests | 119              |                  |                  |
| 300. Parent Company's profit (loss) for the period                          | 96,271           | 86,579           | 120,801          |



## RECLASSIFIED CONSOLIDATED INCOME STATEMENT

| Items (in €/000)                            | 9M23            | 9M22            | 2022            |
|---|-----------------|-----------------|-----------------|
| Net commissions                             | 215,309         | 220,026         | 289,035         |
| Performance fees                            | 3,378           | 8,027           | 16,589          |
| Other income                                | 30,088          | 28,914          | 37,426          |
| <b>Total revenues</b>                       | <b>248,775</b>  | <b>256,967</b>  | <b>343,050</b>  |
| Personnel expense                           | (40,196)        | (35,027)        | (48,929)        |
| Other administrative expense                | (30,213)        | (28,543)        | (38,781)        |
| <b>Total operating expense</b>              | <b>(70,409)</b> | <b>(63,570)</b> | <b>(87,710)</b> |
| <b>EBITDA</b>                               | <b>178,366</b>  | <b>193,397</b>  | <b>255,340</b>  |
| Extraordinary charges                       | (3,151)         | (1,863)         | (3,332)         |
| LTIP expense                                | (6,535)         | (7,635)         | (7,836)         |
| Other income/expense                        | 2,502           | (6,613)         | (4,192)         |
| Tangible and intangible assets depreciation | (32,278)        | (32,809)        | (43,921)        |
| <b>EBIT</b>                                 | <b>138,904</b>  | <b>144,477</b>  | <b>196,058</b>  |
| Net financial charges                       | 4,203           | (9,857)         | (11,092)        |
| <b>PBT</b>                                  | <b>143,107</b>  | <b>134,620</b>  | <b>184,966</b>  |
| Income tax                                  | (46,717)        | (48,041)        | (64,165)        |
| <b>Consolidated net profit</b>              | <b>96,390</b>   | <b>86,579</b>   | <b>120,801</b>  |
| Net adjustments*                            | 25,359          | 28,625          | 34,947          |
| <b>Adjusted net profit</b>                  | <b>121,749</b>  | <b>115,204</b>  | <b>155,748</b>  |

\* 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)  | 9M23             | 2022             |
|--|------------------|------------------|
| 10. Cash and equivalents   | 172,085          | 475,210          |
| 20. Financial assets at fair value through P&L                                 | 100,882          | 110,872          |
| <i>c) other financial assets at fair value</i>                                 | 100,882          | 110,872          |
| 30. Financial assets measured at fair value through other comprehensive income | 30,187           | 24,058           |
| 40. Financial assets at amortized cost   | 357,513          | 90,867           |
| 50. Hedging derivatives  |                  | 4,707            |
| 80. Tangible assets  | 22,240           | 7,103            |
| 90. Intangible assets  | 1,601,532        | 1,564,063        |
| <i>of which goodwill</i>   | 1,171,321        | 1,105,463        |
| 100. Tax assets  | 5,942            | 15,672           |
| <i>a) current</i>  | 231              | 8,385            |
| <i>b) prepaid</i>  | 5,711            | 7,287            |
| 120. Other assets  | 38,294           | 42,359           |
| <b>TOTAL ASSETS</b>  | <b>2,328,675</b> | <b>2,334,911</b> |
| LIABILITIES AND SHAREHOLDERS' EQUITY (in €/000)                                | 9M23             | 2022             |
| 10. Financial liabilities at amortized cost                                    | 771,208          | 796,735          |
| <i>a) payables</i>   | 184,738          | 213,616          |
| <i>b) securities issued</i>  | 586,470          | 583,119          |
| 60. Tax liabilities  | 102,969          | 89,980           |
| <i>a) current</i>  | 22,290           | 2,187            |
| <i>b) deferred</i>   | 80,679           | 87,793           |
| 80. Other liabilities  | 56,545           | 53,323           |
| 90. Employees' severance payment fund  | 2,798            | 1,820            |
| 100. Provision for risks and charges:  | 1,502            | 1,613            |
| <i>a) commitments and guarantees issued</i>                                    | 37               | 75               |
| <i>c) other</i>  | 1,465            | 1,538            |
| 110. Capital   | 7,292            | 7,292            |
| 120. Treasury shares (-)   | (37,200)         | (72,254)         |
| 140. Share premium reserve   | 787,652          | 787,652          |
| 150. Reserves  | 518,628          | 545,163          |
| 160. Evaluation reserves   | 5,458            | 2,786            |
| 170. Net profit for the period   | 96,271           | 120,801          |
| 180. Non-controlling interests   | 15,552           |                  |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>                              | <b>2,328,675</b> | <b>2,334,911</b> |

## CONSOLIDATED NET FINANCIAL POSITION

| Item (in €/000)                   | 30.09.23         | 31.12.22         | 30.09.22         |
|-----------------------------------|------------------|------------------|------------------|
| Term Financing                    | -                | (82,000)         | (112,000)        |
| 10/2026 Bond                      | (283,282)        | (283,118)        | (283,063)        |
| 04/2028 Bond                      | (298,822)        | (298,637)        | (298,575)        |
| Accrued interest expense          | (6,648)          | (4,090)          | (7,153)          |
| Dividends payable                 | (21)             | (31)             | (660)            |
| Other liabilities (incl. IFRS 16) | (19,676)         | (3,473)          | (4,897)          |
| Call option (Castello)            | (13,504)         |                  |                  |
| <b>Total financial debt</b>       | <b>(621,953)</b> | <b>(671,349)</b> | <b>(706,348)</b> |
| Cash and equivalent               | 172,364          | 475,624          | 552,099          |
| Securities                        | 368,972          | 123,042          | 94,687           |
| Performance fees receivables      | 278              | 11,765           | 190              |
| <b>Total cash and equivalent</b>  | <b>541,614</b>   | <b>610,431</b>   | <b>646,976</b>   |
| <b>Net financial position</b>     | <b>(80,339)</b>  | <b>(60,918)</b>  | <b>(59,372)</b>  |