

PRESS RELEASE

ANIMA Holding: 1H21 consolidated results

- **Total revenues: €232.5 million (+25% vs. 1H20)**
- **Net profit: €129.8 million (+79% vs. 1H20)**
- **Adjusted net profit: €124.5 million (+32% vs. 1H20)**

Milan, 30 July 2021 – ANIMA Holding S.p.A. (ANIM.IM) Board of Directors approved today the consolidated results for the period ending June 30th, 2021.

ANIMA Group 1H21 **net inflows** (excluding Class I insurance mandates) were positive for €1.1 billion; total **assets under management** as of June 2021 reached €197.8 billion, €14 billion higher than €183.4 billion as of June 2020.

With reference to the income statement, 1H21 **net commissions** totaled €142.7 million (+5% vs. €135.4 million in 1H20). In the first six months of 2021 performance fees were €70.9 million (with a strong increase on €36.7 million in 1H20). Considering these fees as well as other income, 1H21 **total revenues** totaled €232.5 million (+25% vs. €185.7 million in 1H20).

Ordinary **operating expense** was €44.3 million (increasing from €40.8 million in 1H20 mainly due to higher variable compensation linked to results achieved). The cost/income ratio (excluding performance fees from total revenues) was 27.4%.

Profit before tax reached €156.0 million with a 43% increase vs. €109.4 million in 1H20; **net profit** was €129.8 million (+79% vs. €72.6 million in 1H20), counting also on the €24.3 million positive impact coming from the one-off tax relief on intangible assets.

Adjusted net income (which does not take into account extraordinary income or charges or non-cash out items, including intangible depreciations as well as the above-mentioned tax relief) was €124.5 million (+32% vs. €94.1 million in 1H20).

Net debt as of June 30th, 2021 is €84.1 million (improving from €166.7 million at the end of 2020).

"The half-year just ended updates once again the maximum values ever reached by the ANIMA Group both in terms of financials and as assets under management. In a constantly evolving environment, we demonstrate once again our ability to focus on operations and on generating results for our shareholders, always remaining ready to seize any extraordinary opportunities that may arise" commented Alessandro Melzi d'Eril, CEO of ANIMA Holding SpA".

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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 €198 billion of assets under management (as of June 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

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CONSOLIDATED INCOME STATEMENT

Items (in €/000)	1H21	1H20	2020
10. Commissions earned	595,521	491,255	989,982
20. Commissions paid	-363,577	-306,082	-610,798
NET COMMISSIONS	231,944	185,173	379,184
50. Interest income and equivalent	50	98	136
60. Interest expense and equivalent	-6,130	-5,335	-10,170
90. Profit/loss from disposal or purchase of:	-	1,228	1,218
<i>c) financial liabilities</i>	-	1,228	1,218
100. Net result on financial instruments at fair value through P&L	-84	-1,494	-633
<i>b) other financial assets mandatorily measured at fair value</i>	-84	-1,494	-633
110.BROKERAGE MARGIN	225,780	179,670	369,735
130. NET OPERATING RESULT	225,780	179,670	369,735
140. Administrative expense:	-46,417	-44,844	-84,880
<i>a) personnel expense</i>	-29,072	-26,950	-50,556
<i>b) other</i>	-17,345	-17,894	-34,324
150. Provisions for risks and charges	395	-111	-1,178
160. Amortization and depreciation tangible assets	-1,642	-1,648	-3,322
170. Amortization and depreciation intangible assets	-22,068	-25,941	-52,223
180. Other income/expense	541	2,819	3,178
190. OPERATING EXPENSE	-69,191	-69,725	-138,425
240. GROSS PROFIT (LOSS) FROM CURRENT ACTIVITIES	156,589	109,945	231,310
250. Income tax	-26,301	-36,941	-75,147
260.NET PROFIT (LOSS) FROM CURRENT ACTIVITIES	130,288	73,004	156,163
270. NET RESULT FROM DISCONTINUED OPERATIONS	-446	-401	-792
280.NET PROFIT (LOSS) FOR THE PERIOD	129,842	72,603	155,371

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Items (in €/000)	1H21	1H20	2020
Net commissions	142,695	135,431	272,806
Performance fees	70,897	36,730	78,379
Other income	18,870	13,496	28,984
Total revenues	232,462	185,657	380,169
Personnel expense	-26,859	-24,177	-47,603
Other administrative expense	-17,394	-16,604	-33,485
Total operating expense	-44,253	-40,781	-81,088
EBITDA	188,209	144,876	299,081
Extraordinary charges	-1,615	-4,770	-5,963
LTIP expense	-2,474	-1,417	-1,906
Other income/expense	0,546	-2,344	2,208
Tangible and intangible assets depreciation	-22,549	-26,422	-53,199
EBIT	162,116	114,611	240,221
Net financial charges	-6,161	-5,236	-10,034
PBT	155,955	109,375	230,187
Income tax	-26,113	-36,772	-74,815
Consolidated net profit	129,842	72,603	155,372
Net adjustments*	-5,353	21,462	41,740
Adjusted net profit	124,489	94,065	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)	30.06.21	31.12.20	30.06.20
10. Cash	5	5	6
20. Financial assets at fair value through P&L	101,704	90,162	88,763
<i>c) other financial assets at fair value</i>	101,704	90,162	88,763
40. Financial assets at amortized cost	685,634	400,833	258,261
80. Tangible assets	10,794	12,001	12,644
90. Intangible assets	1,624,426	1,646,006	1,670,767
<i>of which goodwill</i>	1,105,463	1,105,463	1,105,463
100. Tax assets	12,272	14,018	15,067
<i>a) current</i>	14	-	-
<i>b) prepaid</i>	12,258	14,018	15,067
110. Non current assets held for sale and discontinued operations	214	-	-
120. Other assets	45,543	43,798	40,484
TOTAL ASSETS	2,480,592	2,206,823	2,085,992
LIABILITIES AND SHAREHOLDERS' EQUITY (in €/000)	30.06.21	31.12.20	30.06.20
10. Financial liabilities at amortized cost	932,705	687,009	667,766
<i>a) payables</i>	350,917	404,969	383,492
<i>b) securities issued</i>	581,788	282,040	284,274
40. Hedging derivatives	1,642	2,569	2,148
60. Tax liabilities	115,267	135,875	144,336
<i>a) current</i>	17,295	7,063	9,177
<i>b) deferred</i>	97,972	128,812	135,159
70. Liabilities held for sale and discontinued operations	214	-	-
80. Other liabilities	61,946	65,901	40,301
90. Employees' severance payment fund	2,373	2,571	2,541
100. Provision for risks and charges:	1,957	2,727	1,655
<i>a) commitments and guarantees issued</i>	120	136	125
<i>c) other</i>	1,837	2,591	1,530
110. Capital	7,292	7,292	7,292
120. Treasury shares	(43,515)	(45,245)	(45,245)
140. Share premium reserve	787,652	787,652	787,652
150. Reserves	485,047	407,673	407,184
160. Evaluation reserves	(1,830)	(2,572)	(2,241)
170. Net profit for the period	129,842	155,371	72,603
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,480,592	2,206,823	2,085,992

CONSOLIDATED NET FINANCIAL POSITION

Item (in €/000)	30.06.21	31.12.20	30.06.20
Bank Financing	(172,000)	(262,000)	(262,000)
2019-2026 bond	(282,790)	(282,690)	(282,580)
2021-2028 bond	(298,270)	-	-
Accrued interest expense	(4,270)	(0,940)	(3,410)
Other payable (incl. IFRS16)*	(14,770)	(16,050)	(17,080)
Total financial debt	(772,100)	(561,680)	(565,070)
Cash and equivalent	578,220	288,430	177,120
Securities	97,050	90,150	88,750
Performance fees receivables	12,750	16,360	11,560
Total cash and equivalent	688,020	394,940	277,430
Net financial position	(84,080)	(166,740)	(287,640)

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