

PRESS RELEASE

ANIMA Holding: 1H23 results

- **Net commissions: €140.6 million (-5%)**
- **Total consolidated revenues: €162.4 million (-7%)**
- **Consolidated Net Profit: €63.2 million (+6%)**
- **Consolidated Adjusted net profit: €78.8 million (=)**

Milan, August 2nd, 2023 – ANIMA Holding S.p.A. (ANIM.IM) Board of Directors, chaired by Patrizia Grieco, approved today the 1H23 consolidated results.

ANIMA Group recorded in 1H23 net outflows of ca. €0.2 billion (net of Class I insurance mandates). Total assets under management reached at the end of June 2023 around €185 billion.

With reference to the income statement, in 1H23 **net commissions reached** €140.6 million (-5% vs. €147.8 million in 1H22, in line with the decrease in AuM); performance fees were €2.0 million (decreasing from €7.0 million in 1H22). Considering these fees as well as other income, 1H23 **total revenues** totaled €162.4 million (-7% vs. €174.8 million in 1H22).

Ordinary **operating expense** was €45.9 million (+8% vs. €42.4 million in 1H22). The cost/income ratio (excluding performance fees from total revenues) was 28.2%.

Profit before tax reached €94.5 million (+2% vs. €92.9 million in 1H22), whereas **net profit** was €63.2 million (+6% vs. €59.4 million in 1H22).

Adjusted net income (which does not take into account extraordinary income or charges, and/or non cash-out items such as intangible depreciations) was €78.8 million (stable from €78.6 million in 1H22).

Consolidated net financial position as of June 30th 2023 is €64.4 million negative (it was €60.9 negative at the end of 2022 and it reflects, €71 million dividends paid in May and bank loan repayment in June for €82 million).

“Another quarter of great solidity for the ANIMA Group, which continues to generate significant cash flow and which also decided to repay in advance the bank debt, without affecting in any way the flexibility and responsiveness for possible M&A operations, and confirming the trend of recent years of generous returns for shareholders through ordinary dividends and buybacks”, commented Alessandro Melzi d’Eril, CEO of ANIMA Holding. “The second part of the year starts with the closing of the acquisition of Castello SGR, a reality in the world of alternatives which, with its history and thanks to its management, aims at replicating ANIMA’s success, with a mix of organic growth and M&A, in a sector characterized by a high fragmentation”.

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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; auditors will complete their review within the regulatory terms.

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ANIMA is a leading Italian independent asset management operator, with around €185 billion of assets under management (as of June 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

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CONSOLIDATED INCOME STATEMENT

Items (in €/000)	1H23	1H22	2022
10. Commissions earned	480,972	544,830	1,015,310
20. Commissions paid	-319,091	-370,498	-673,237
30. NET COMMISSIONS	161,881	174,332	342,073
50. Interest income and equivalent	5,378	8	426
60. Interest expense and equivalent	-6,047	-6,153	-13,051
70. Net trading result	4,046	-	1,471
90. Profit / loss from disposal or repurchase of:	810	-	1,597
a) financial assets at amortised cost	810	-	1,597
100. Net result on financial instruments at fair value through P&L	1,379	-4,742	-5,887
b) other financial assets mandatorily measured at fair value	1,379	-4,742	-5,887
110. BROKERAGE MARGIN	167,447	163,445	326,629
130. NET OPERATING RESULT	167,447	163,445	326,629
140. Administrative expense:	-51,115	-48,007	-96,579
a) personnel expense	-30,026	-28,545	-57,317
b) other	-21,089	-19,462	-39,262
150. Provisions for risks and charges	-38	-51	26
160. Amortization and depreciation tangible assets	-1,819	-1,633	-3,282
170. Amortization and depreciation intangible assets	-20,752	-21,259	-42,943
180. Other income/expense	750	408	1,115
190. OPERATING EXPENSE	-72,974	-70,542	-141,663
240. GROSS PROFIT (LOSS) FROM CURRENT ACTIVITIES	94,473	92,903	184,966
250. Income tax	-31,248	-33,457	-64,165
260. NET PROFIT (LOSS) FROM CURRENT ACTIVITIES	63,225	59,446	120,801
280. NET PROFIT (LOSS) FOR THE PERIOD	63,225	59,446	120,801

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Items (in €/000)	1H23	1H22	2022
Net commissions	140,598	147,783	289,035
Performance fees	1,966	7,035	16,589
Other income	19,811	19,951	37,426
Total revenues	162,375	174,769	343,050
Personnel expense	-25,565	-23,487	-48,929
Other administrative expense	-20,289	-18,866	-38,781
Total operating expense	-45,854	-42,353	-87,710
EBITDA	116,521	132,416	255,340
Extraordinary charges	-1,998	-1,205	-3,332
LTIP expense	-4,387	-5,085	-7,836
Other income/expense	2,254	-4,841	-4,192
Tangible and intangible assets depreciation	-21,315	-21,742	-43,921
EBIT	91,075	99,543	196,058
Net financial charges	3,400	-6,640	-11,092
PBT	94,475	92,903	184,966
Income tax	-31,250	-33,457	-64,165
Consolidated net profit	63,225	59,446	120,801
Net adjustments*	15,580	19,150	34,947
Adjusted net profit	78,805	78,596	155,748

* 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)	30.06.23	31.12.22
10. Cash and equivalents	152,861	475,210
20. Financial assets at fair value through P&L	114,921	110,872
<i>c) other financial assets at fair value</i>	114,921	110,872
30. Financial assets at fair value through other comprehensive income	28,775	24,058
40. Financial assets at amortized cost	363,571	90,867
50. Hedging derivatives		4,707
80. Tangible assets	19,084	7,103
90. Intangible assets	1,543,594	1,564,063
<i>of which goodwill</i>	1,105,463	1,105,463
100. Tax assets	5,809	15,672
<i>a) current</i>	3	8,385
<i>b) prepaid</i>	5,806	7,287
120. Other assets	41,751	42,359
TOTAL ASSETS	2,270,366	2,334,911
LIABILITIES AND SHAREHOLDERS' EQUITY (in €/000)	30.06.23	31.12.22
10. Financial liabilities at amortized cost	750,199	796,735
<i>a) payables</i>	166,374	213,616
<i>b) securities in issue</i>	583,825	583,119
60. Tax liabilities	88,663	89,980
<i>a) current</i>	5,892	2,187
<i>b) deferred</i>	82,771	87,793
80. Other liabilities	54,243	53,323
90. Employees' severance payment fund	1,842	1,820
100. Provision for risks and charges:	1,582	1,613
<i>a) commitments and guarantees issued</i>	36	75
<i>c) other</i>	1,546	1,538
110. Capital	7,292	7,292
120. Treasury shares (-)	(18,716)	(72,254)
140. Share premium reserve	787,652	787,652
150. Reserves	530,461	545,163
160. Evaluation reserves	3,923	2,786
170. Net profit for the period	63,225	120,801
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,270,366	2,334,911

CONSOLIDATED NET FINANCIAL POSITION

Item (in €/000)	30.06.23	31.12.22	30.06.22
Term Financing	-	(82,000)	(112,000)
10/2026 Bond	(283,226)	(283,118)	(283,010)
04/2028 Bond	(298,759)	(298,637)	(298,510)
Accrued interest expense	(4,265)	(4,090)	(4,280)
Dividends payable	(0,180)	(0,030)	(0,910)
Other liabilities (incl. IFRS 16)	(15,940)	(3,470)	(4,600)
Total financial debt	(602,370)	(671,349)	(704,186)
Cash and equivalent	152,860	475,620	505,480
Securities	384,240	123,080	93,370
Performance fees receivables	0,820	11,730	0,180
Total cash and equivalent	537,920	610,430	599,030
Net financial position	(64,450)	(60,920)	(105,160)