



PRESS RELEASE

ANIMA Holding: 1Q23 results

- **Net commissions: €69.6 million (-8%)**
- **Total consolidated revenues: €80.9 million (-9%)**
- **Consolidated Net Profit: €30.2 million (=)**
- **Consolidated Adjusted net profit: €39.4 million (+1%)**

Milan, May 5th, 2023 – ANIMA Holding S.p.A. (ANIM.IM) Board of Directors, chaired by Patrizia Grieco, approved today the 1Q23 consolidated results.

ANIMA Group recorded in 1Q23 net outflows of ca. €0.6 billion (€0.1 billion including Class I insurance mandates). Total assets under management reached at the end of March 2023 over€182 billion (-7% vs. €196.8 in 1Q22).

With reference to the income statement, in 1Q23 **net commissions reached** €69.6 million (-8% vs. €75.3 million in 1Q22, in line with the decrease in AuM); performance fees were €0.8million (decreasing from €2.5 million in 1Q22). Considering these fees as well as other income, 1Q23 **total revenues** totaled €80.9 million (-9% vs. €88.5 million in 1Q22).

Ordinary **operating expense** was €22.3 million (+7% vs. €20.9 million in 1Q22). The cost/income ratio (excluding performance fees from total revenues) was 27.9%.

Profit before tax reached €45.2 million (-9% vs. €49.8 million in 1Q22), whereas **net profit** was €30.2 million (flat vs. €30.3 million in 1Q22).

Adjusted net income (which does not take into account extraordinary income or charges, and/or non cash-out items such as intangible depreciations) was €39.4 million (+1% vs. €38.9 million in 1Q22).

Consolidated net financial position as of March 31st 2023 is €97.8 million negative (it was €60.9 million negative at the end of 2022 and it reflects, €73 million dividends to be paid this month).

“2023 begun again under the sign of great volatility and uncertainty on the markets; the ANIMA Group worked successfully alongside its distributors by providing them with a renewed offer of investment solutions which, thanks to the return of attractive interest rates for government bonds and more generally for fixed-income instruments, better respond to the needs and expectations of retail customers, who are always very careful to seek the right mix between expected performance and risk” commented Alessandro Melzi d’Eril, CEO of ANIMA Holding. *“The financial results highlight the usual resilience of profitability and the important cash generation to service growth opportunities in M&A and shareholder remuneration, which remains at the highest levels for the sector in Europe”.*

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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 €182 billion of assets under management (as of March 2023). 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)	1Q23	1Q22	2022
10. Commissions earned	238,577	279,889	1,015,310
20. Commissions paid	-157,908	-191,556	-673,237
30. NET COMMISSIONS	80,669	88,333	342,073
50. Interest income and equivalent	2,077	4	426
60. Interest expense and equivalent	-2,934	-3,060	-13,051
70. Net trading result	-	-	1,471
90. Profit / loss from disposal or repurchase of:	-	-	1,597
<i>a) financial assets at amortised cost</i>	-	-	1,597
100. Net result on financial instruments at fair value through P&L	1,055	-1,290	-5,887
<i>b) other financial assets mandatorily measured at fair value</i>	1,055	-1,290	-5,887
110. BROKERAGE MARGIN	80,867	83,987	326,629
130. NET OPERATING RESULT	80,867	83,987	326,629
140. Administrative expense:	-24,875	-23,126	-96,579
<i>a) personnel expense</i>	-15,042	-14,150	-57,317
<i>b) other</i>	-9,833	-8,976	-39,262
150. Provisions for risks and charges	-42	-44	26
160. Amortization and depreciation tangible assets	-900	-810	-3,282
170. Amortization and depreciation intangible assets	-10,301	-10,555	-42,943
180. Other income/expense	462	347	1,115
190. OPERATING EXPENSE	-35,655	-34,188	-141,663
240. GROSS PROFIT (LOSS) FROM CURRENT ACTIVITIES	45,212	49,799	184,966
250. Income tax	-14,999	-19,499	-64,165
260. NET PROFIT (LOSS) FROM CURRENT ACTIVITIES	30,213	30,300	120,801
280. NET PROFIT (LOSS) FOR THE PERIOD	30,213	30,300	120,801

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Items (in €/000)	1Q23	1Q22	2022
Net commissions	69,573	75,277	289,035
Performance fees	786	2,508	16,589
Other income	10,556	10,782	37,426
Total revenues	80,915	88,567	343,050
Personnel expense	-12,637	-11,829	-48,929
Other administrative expense	-9,702	-9,025	-38,781
Total operating expense	22,339	-20,854	-87,710
EBITDA	58,576	67,713	255,340
Extraordinary charges	-716	-263	-3,332
LTIP expense	-2,378	-2,406	-7,836
Other income/expense	1,155	-1,133	-4,192
Tangible and intangible assets depreciation	-10,581	-10,792	-43,921
EBIT	46,056	53,119	196,058
Net financial charges	-844	-3,320	-11,092
PBT	45,212	49,799	184,966
Income tax	-14,999	-19,499	-64,165
Consolidated net profit	30,213	30,300	120,801
Net adjustments*	9,211	8,650	34,947
Adjusted net profit	39,424	38,950	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)	31.03.23	31.12.22
10. Cash and equivalents	147,986	475,210
20. Financial assets at fair value through P&L	136,993	110,872
<i>c) other financial assets at fair value</i>	136,993	110,872
30. Financial assets at fair value through other comprehensive income	25,069	24,058
40. Financial assets at amortized cost	461,319	90,867
50. Hedging derivatives	4,726	4,707
80. Tangible assets	6,951	7,103
90. Intangible assets	1,553,785	1,564,063
<i>of which goodwill</i>	1,105,463	1,105,463
100. Tax assets	6,630	15,672
<i>a) current</i>	3	8,385
<i>b) prepaid</i>	6,627	7,287
120. Other assets	40,557	42,359
TOTAL ASSETS	2,384,015	2,334,911
LIABILITIES AND SHAREHOLDERS' EQUITY (in €/000)	31.03.23	31.12.22
10. Financial liabilities at amortized cost	822,179	796,735
<i>a) payables</i>	236,471	213,616
<i>b) securities in issue</i>	585,708	583,119
60. Tax liabilities	95,653	89,980
<i>a) current</i>	9,911	2,187
<i>b) deferred</i>	85,742	87,793
80. Other liabilities	124,442	53,323
90. Employees' severance payment fund	1,835	1,820
100. Provision for risks and charges:	1,605	1,613
<i>a) commitments and guarantees issued</i>	58	75
<i>c) other</i>	1,547	1,538
110. Capital	7,292	7,292
120. Treasury shares (-)	(87,291)	(72,254)
140. Share premium reserve	787,652	787,652
150. Reserves	597,028	545,163
160. Evaluation reserves	3,408	2,786
170. Net profit for the period	30,213	120,801
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,384,015	2,334,911

CONSOLIDATED NET FINANCIAL POSITION

Item (in €/000)	31.03.23	31.12.22	31.03.22
Term Financing	(82,000)	(82,000)	(112,000)
10/2026 Bond	(283,172)	(283,118)	(282,955)
04/2028 Bond	(298,697)	(298,637)	(298,452)
Accrued interest expense	(7,297)	(4,090)	(6,677)
Dividends payable	(71,315)	(0,031)	(95,954)
Other liabilities (incl. IFRS 16)	(3,834)	(3,473)	(6,133)
Total financial debt	(746,315)	(671,349)	(802,171)
Cash and equivalent	148,024	475,662	661,979
Securities	500,432	123,042	97,390
Performance fees receivables	0,094	11,727	1,105
Total cash and equivalent	648,550	610,431	760,474
Net financial position	(97,765)	(60,918)	(41,697)