



## PRESS RELEASE

---

**ANIMA Holding: 1Q24 results, buyback program, April 2024 net inflows**

### CONSOLIDATED 1Q24 RESULTS:

- Net commissions: €80.0 million (+15% vs. 1Q23)
- Total consolidated revenues: €121.9 million (+51% vs. 1Q23)
- Consolidated Net Profit: €52.9 million (+75% vs. 1Q23)
- Consolidated Adjusted net profit: €63.0 million (+60% vs. 1Q23)

### APRIL 2024 BUSINESS RESULTS:

- Net inflows into managed assets (ex Class I insurance mandates): + €266 million
- Total AuM at 30 April 2024: €191.1 billion

"The year starts at a high speed, thanks to the contribution of the markets but also due to a structural increase in our profitability, which is the result of the evolution of our product mix as well as the internalization of some services," commented Alessandro Melzi d'Eril, CEO of ANIMA Holding S.p.A. – "Net inflows for the month are positive, and in particular, we continue to register excellent flows into Anima products from retail customers. In this favorable context, we are happy to welcome Kairos Partners SGR, for which we foresee a significant role in the future growth of the Group following the completion of the acquisition a few days ago."

Milan, May 6<sup>th</sup> 2024 – ANIMA Holding S.p.A. (ANIM.IM) Board of Directors, chaired by Maria Patrizia Grieco, approved today the Consolidated Interim Report at 31 March 2024.

Results incorporate the contribution of Castello SGR, acquired in July 2023.

**Net recurring commissions** reached €80.0 million (+15% vs. €69.6 million in 1Q23, +9% net of Castello SGR); performance fees, substantially non-existent in 1Q23, amounted to €26.9 million, while Other Income were €14.9 million, +41% compared to the first quarter last year. As a consequence, **total revenues** totaled €121.9 million (+51% vs. 1Q23, +45% excluding Castello SGR)

Ordinary **operating expense** was €28.9 million, +29% vs. 1Q23 (+12% without Castello SGR). The cost/income ratio (excluding performance fees from total revenues) was 30.4%.

**Profit before tax** reached €81.0 million (+79% vs. €45.2 million in 1Q23), whereas **net profit** was €52.9 million (+75% vs. €30.2 million in 1Q23).

**Adjusted net income** (which does not take into account extraordinary income or charges, and/or non cash-out items such as intangibles depreciation) was €63.0 million (+60% vs. €39.4 million in the first quarter last year).

**Consolidated net financial position** as of March 31<sup>th</sup> 2024 is €3.1 million net cash (compares to €13.2 million net debt at the end of 2023) including a €79.5 million debt for dividends resolved and not yet paid.

The FY2023 Analyst Presentation will be made available on the authorized repository [www.1info.it](http://www.1info.it) and on [www.animaholding.it](http://www.animaholding.it) in section "Investors->Presentations".

\* \* \*



The Board also resolved to launch a **share buyback program**, to be started in the days following the ex-dividend date of 20 May 2024, for a total consideration of about € 40 million. Details about the program will be disclosed ahead of the starting date.

\* \* \*

Additionally, Anima reported today that Net inflows registered by the Group in the month of April amounted to € +266 million (ex class I insurance mandates).

To allow for a better evaluation of the economic effect of net inflows, starting from January 2024 ANIMA discloses the component related to **funds underlying funds**, whose profitability is limited and in many cases cancelled by the prohibition of fee duplication, as per Italian regulations.

Net Inflows in €mn	04.2024	2024 YTD	2023 FY
Mutual funds and AIFs	-42	-744	-1,251
Individual portfolios (ex class I)	+308	+142	+1,080
<b>TOTAL ex Class I</b>	<b>+266</b>	<b>-602</b>	<b>-171</b>
of which: funds underlying funds	-202	-1,517	-1,207
Class I insurance mandates	-653	-1,457	-3,966
<b>TOTAL NET INFLOWS</b>	<b>-387</b>	<b>-2,059</b>	<b>-4,137</b>

At the end of April 2024, total assets under management of ANIMA Group amounted to 191.1 billion euro.

AuM in €bn	30.04.2024	30.04.2023	Δ YoY	31.12.23
Mutual funds and AIFs	79.0	72.4	+9.1%	78.3
Individual portfolios (ex class I)	32.2	28.2	+14.3%	31.5
<b>TOTAL ex Class I</b>	<b>111.2</b>	<b>100.6</b>	<b>+10.6%</b>	<b>109.8</b>
Class I insurance mandates	79.9	81.8	-2.3%	81.7
<b>TOTAL AUM</b>	<b>191.1</b>	<b>182.4</b>	<b>+4.8%</b>	<b>191.5</b>

\* \* \*

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 consolidated balance sheet and income statement, net financial position as well as reclassified P&L.

The Consolidated Interim Report at 31/03/2024, which is not subject to external auditing, will be filed with the authorized repository [www.1info.it](http://www.1info.it) and published on [www.animaholding.it](http://www.animaholding.it) institutional website, under Investors -> Financial Statements and Reports, within the terms set forth by law.

\* \* \*

ANIMA is a leading Italian independent asset management operator, with €191.5 billion of assets under management at end 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)

Contatti:

**Media Relations**

**Image Building**

Cristina Fossati, Federica Corbeddu, Laura Filosi  
Tel: +39 02 89 011 300  
[gruppoanima@imagebuilding.it](mailto:gruppoanima@imagebuilding.it)

**Investor Relations**

Luca Mirabelli  
Federico Pardini  
Tel. 02-63536.22  
[ir@animaholding.it](mailto:ir@animaholding.it)



## CONSOLIDATED INCOME STATEMENT

Items (in €/000)	1Q24	1Q23	2023
10. Commissions earned	322,347	238,577	1,001,101
20. Commissions paid	(200,722)	(157,908)	(634,163)
<b>30. NET COMMISSIONS</b>	<b>121,625</b>	<b>80,669</b>	<b>366,938</b>
50. Interest income and equivalent	4,854	2,077	12,950
60. Interest expense and equivalent	(2,998)	(2,934)	(11,690)
70. Net trading result			4,046
90. Profits (Losses) on disposal or repurchase of:			966
a) <i>financial assets at amortized cost</i>			966
100. Net result on financial instruments at fair value through P&L	460	1,055	3,863
b) <i>other financial assets mandatorily measured at fair value</i>	460	1,055	3,863
<b>110. BROKERAGE MARGIN</b>	<b>123,941</b>	<b>80,867</b>	<b>377,073</b>
120. Net credit impairment losses/recoveries relating to:	(130)		(357)
a) <i>financial assets at amortised cost</i>	(130)		(357)
<b>130. NET OPERATING RESULT</b>	<b>123,811</b>	<b>80,867</b>	<b>376,716</b>
140. Administrative expense:	(30,950)	(24,875)	(111,633)
a) <i>personnel expense</i>	(20,028)	(15,042)	(66,762)
b) <i>other</i>	(10,922)	(9,833)	(44,871)
150. Provisions for risks and charges	3	(42)	310
160. Amortization and depreciation tangible assets	(1,057)	(900)	(4,002)
170. Amortization and depreciation intangible assets	(11,114)	(10,301)	(43,097)
180. Other income/expense	277	462	1,534
<b>190. OPERATING EXPENSE</b>	<b>(42,841)</b>	<b>(35,655)</b>	<b>(156,888)</b>
<b>240. GROSS PROFIT (LOSS) FROM CURRENT ACTIVITIES</b>	<b>80,970</b>	<b>45,212</b>	<b>219,828</b>
250. Income tax	(28,080)	(14,999)	(70,540)
<b>260. NET PROFIT (LOSS) FROM CURRENT ACTIVITIES</b>	<b>52,890</b>	<b>30,213</b>	<b>149,288</b>
<b>280. NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>52,890</b>	<b>30,213</b>	<b>149,288</b>
290. Profit (loss) for the period attributable to non-controlling interests	(15)		409
300. Parent Company's profit (loss) for the period	52,905	30,213	148,879

## RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Items (in €/000)	1Q24	1Q23	Change %
Net recurring commissions	80,010	69,573	+15%
Performance fees	26,944	786	n.s.
Other income	14,899	10,556	+41%
<b>Total revenues</b>	<b>121,853</b>	<b>80,915</b>	<b>+51%</b>
Personnel expense	(17,789)	(12,637)	+41%
Other administrative expense	(11,068)	(9,702)	+14%
<b>Total operating expense</b>	<b>(28,857)</b>	<b>(22,339)</b>	<b>+29%</b>
<b>EBITDA</b>	<b>92,996</b>	<b>58,576</b>	<b>+59%</b>
Extraordinary charges	(960)	(716)	+34%
LTIP expense	(1,978)	(2,378)	-17%
Other income/expense	336	1,155	-71%
Tangible and intangible assets depreciation	(11,418)	(10,581)	+8%
<b>EBIT</b>	<b>78,976</b>	<b>46,056</b>	<b>+71%</b>
Net financial charges	1,994	(844)	n.s.
<b>PBT</b>	<b>80,970</b>	<b>45,212</b>	<b>+79%</b>
Income tax	(28,080)	(14,999)	+87%
<b>Consolidated net profit</b>	<b>52,890</b>	<b>30,213</b>	<b>+75%</b>
Net adjustments*	10,075	9,211	+9%
<b>Adjusted net profit</b>	<b>62,965</b>	<b>39,424</b>	<b>+60%</b>

\* Depreciation of intangibles and capitalised costs on financing, extraordinary items, non-recurrent and/or non cash-out (restructuring, LTIP...)



### CONSOLIDATED BALANCE SHEET

<b>ASSETS (in €/000)</b>	<b>31/3/24</b>	<b>31/12/23</b>
10. Cash and equivalents	241,658	169,476
20. Financial assets at fair value through P&L	99,089	96,063
<i>c) other financial assets at fair value</i>	99,089	96,063
30. Financial assets measured at fair value through other comprehensive income	52,500	38,075
40. Financial assets at amortized cost	494,539	428,138
70. Interests in associates and joint ventures	8	
80. Tangible assets	20,832	21,831
90. Intangible assets	1,583,084	1,593,673
<i>of which goodwill</i>	1,165,330	1,165,022
100. Tax assets	4,518	6,706
<i>a) current</i>	713	2,245
<i>b) prepaid</i>	3,805	4,461
120. Other assets	36,100	36,461
<b>TOTAL ASSETS</b>	<b>2,532,328</b>	<b>2,390,423</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (in €/000)</b>	<b>31/3/24</b>	<b>31/12/23</b>
10. Financial liabilities at amortized cost	802,881	767,569
<i>a) payables</i>	216,121	183,424
<i>b) securities issued</i>	586,760	584,145
60. Tax liabilities	112,383	87,849
<i>a) current</i>	32,730	6,454
<i>b) deferred</i>	79,653	81,395
80. Other liabilities	182,424	89,379
90. Employees' severance payment fund	2,872	2,825
100. Provision for risks and charges:	1,471	1,282
<i>a) commitments and guarantees issued</i>	25	34
<i>c) other</i>	1,446	1,248
110. Capital	7,292	7,292
120. Treasury shares (-)	(48,757)	(48,757)
140. Share premium reserve	787,652	787,652
150. Reserves	589,373	518,069
160. Evaluation reserves	25,913	12,671
170. Net profit for the period	52,905	148,879
180. Non-controlling interests	15,919	15,713
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,532,328</b>	<b>2,390,423</b>

### CONSOLIDATED NET FINANCIAL POSITION

<b>Item (in €/000)</b>	<b>31/3/24</b>	<b>31/12/23</b>	<b>31/3/23</b>
Term Financing			(82,000)
10/2026 Bond	(283,393)	(283,338)	(283,172)
04/2028 Bond	(298,947)	(298,885)	(298,697)
Accrued interest expense	(6,414)	(4,060)	(7,297)
Dividends payable	(79,535)		(71,315)
Other liabilities (incl. IFRS 16)	(33,534)	(32,378)	(3,834)
<b>Total financial debt</b>	<b>701,824</b>	<b>618,661</b>	<b>746,315</b>
Cash and equivalent	241,658	169,469	148,024
Securities	127,051	115,657	149,384
Time deposits	328,180	290,301	351,048
Performance fees receivables	8,024	30,002	94
<b>Total cash and equivalent</b>	<b>(704,914)</b>	<b>(605,429)</b>	<b>(648,550)</b>
<b>Net financial position</b>	<b>3,089</b>	<b>(13,232)</b>	<b>(97,765)</b>