



## PRESS RELEASE

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### 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>