

1H21 Results

And yet...it moves!

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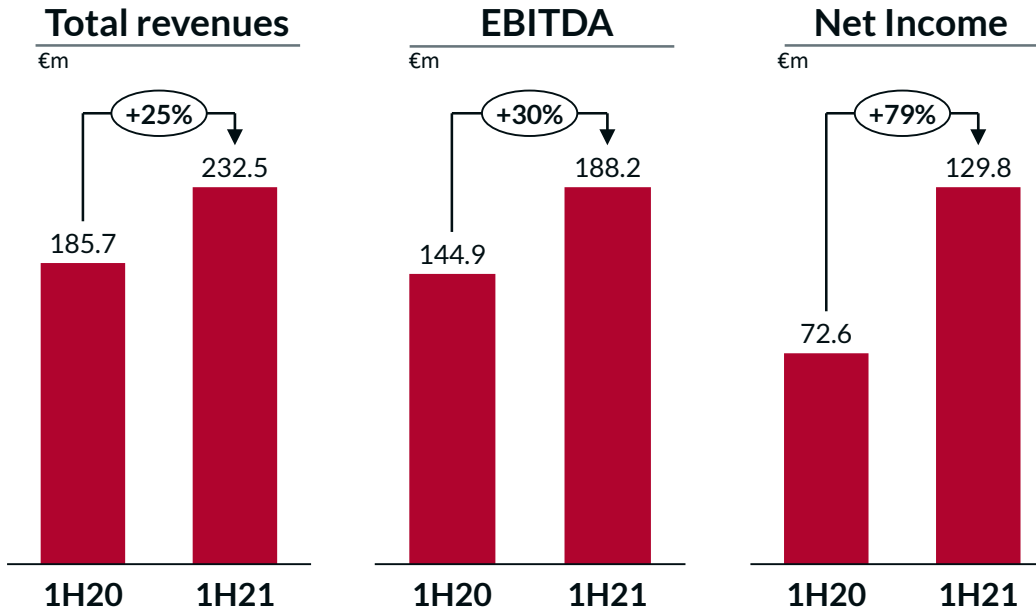
ANIMA... who

1H21 Highlights

- 2Q21 marks –again– the highest level in the Group’s history for total AuM, fixed fees as well as total revenues and net profit
- Net flows back to black; positive outlook for H2
- 2021 net profit already seen above 2020 also considering that performance fees on benchmark funds would be registered only in Q4

197.8 AuM (€bn)
+8% vs. 1H20

+1.1 Net New Money (€bn)
excluding Class I mandates

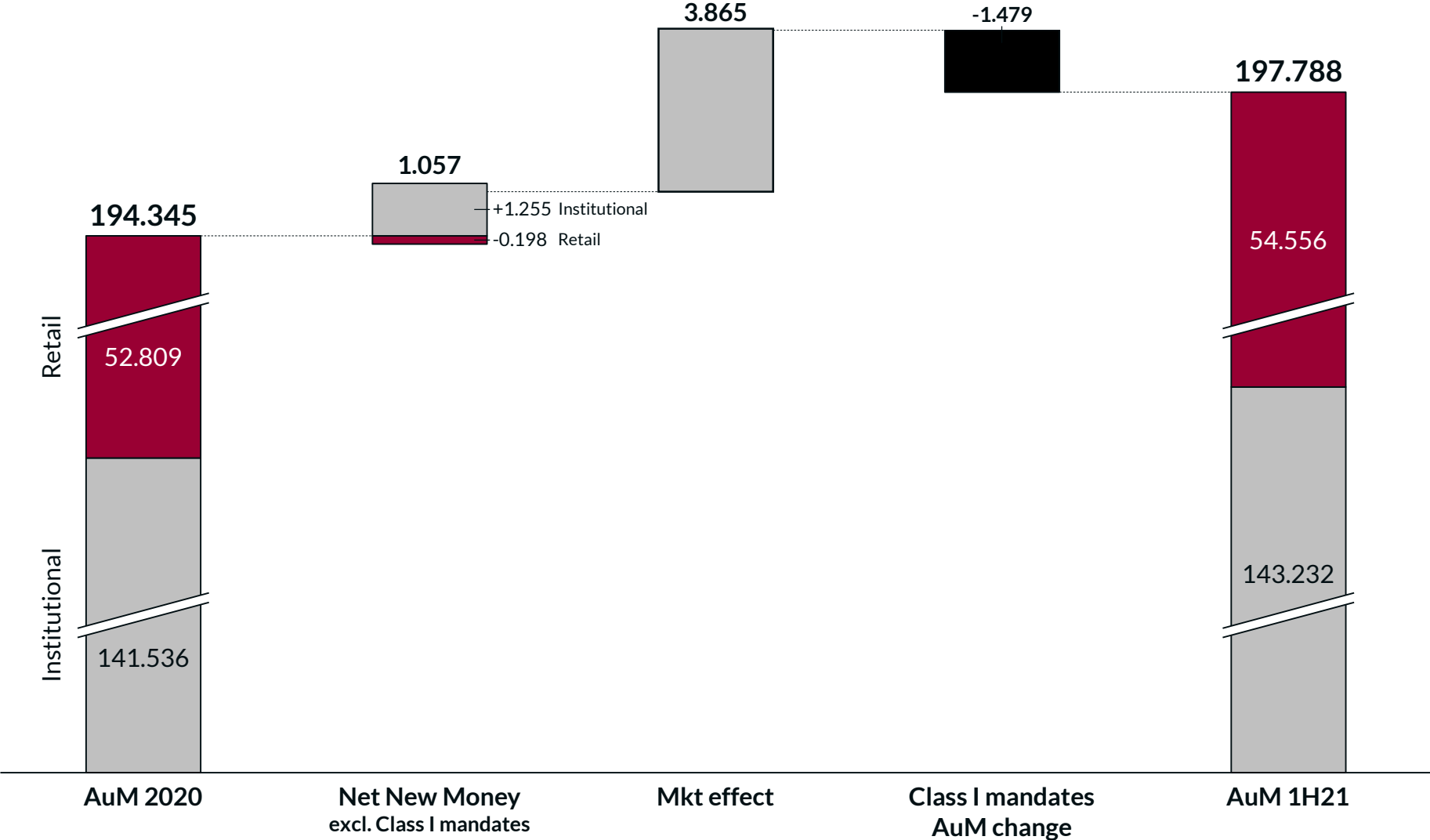


232.5 Total revenues (€m)
+25% vs. 1H20

188.2 EBITDA (€m)
+30% vs. 1H20

129.8 Net Income (€m)
+79% vs. 1H20

1H21 AuM evolution

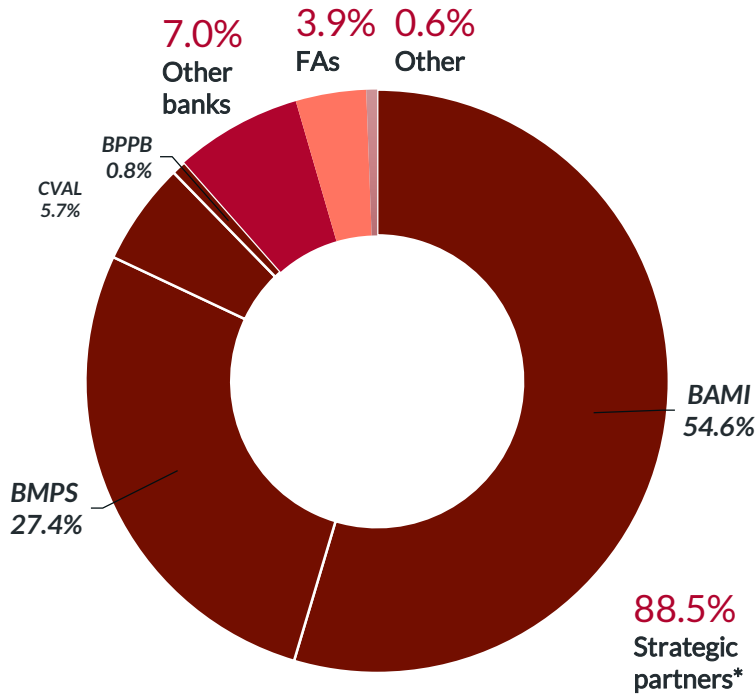


Source: ANIMA, data in € bn

Business by segment

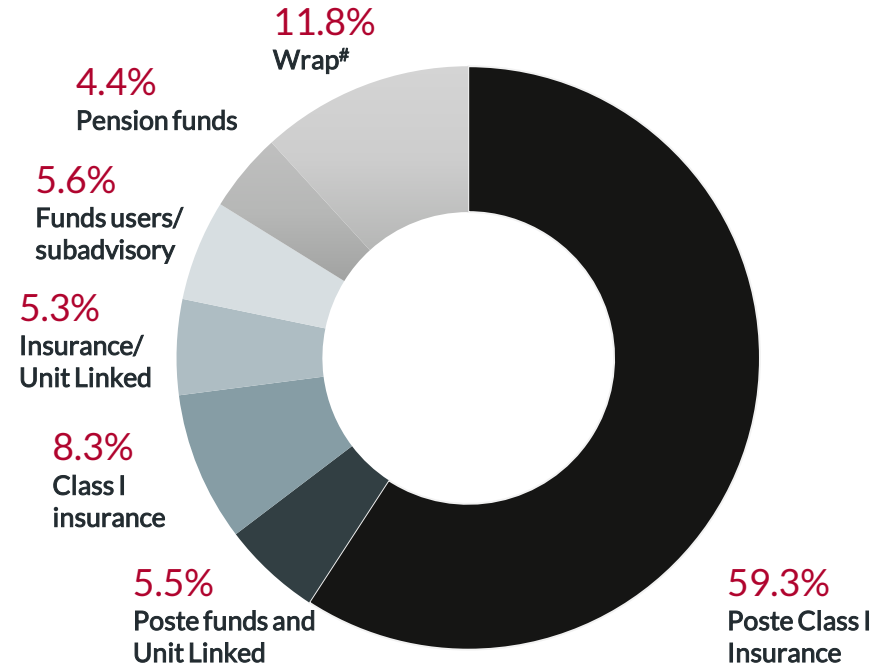
Retail

28% AuM = €54.6bn



Institutional

72% AuM = €143.2bn

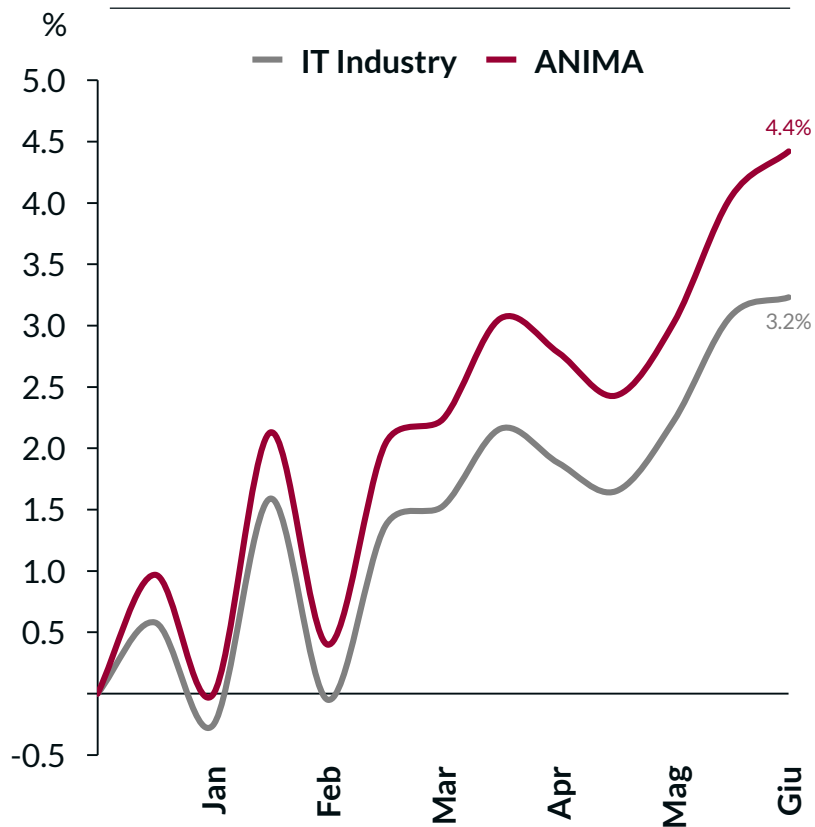


Source: ANIMA as of 30-Jun-21 *Includes BMPS, Banco BPM, Cre.Val. and BPPB

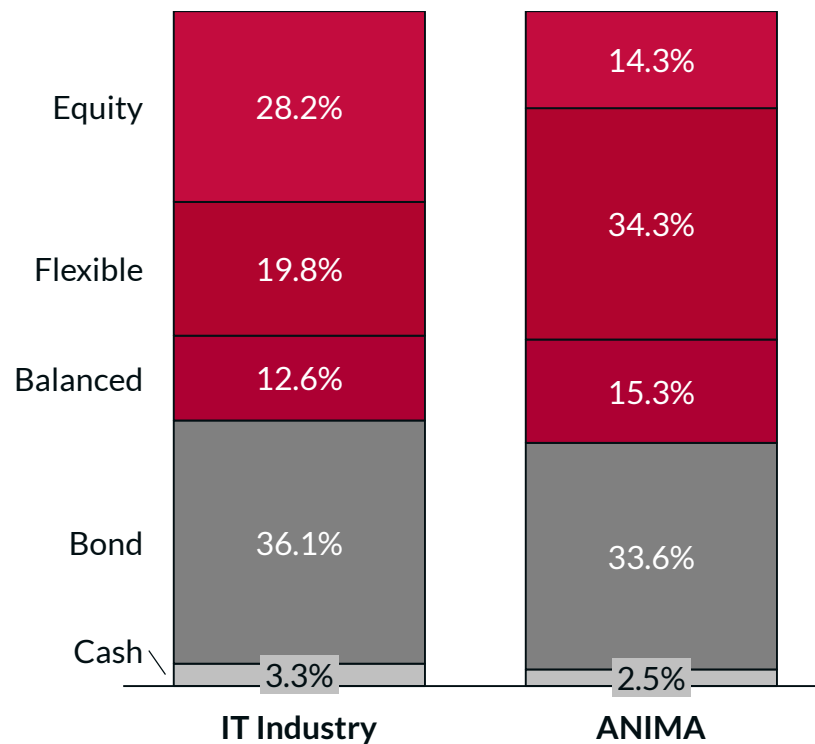
Wrap: ANIMA mutual funds invested by other products/mandates managed by ANIMA

Mutual funds' investment performance

2021 YTD WAP



Funds' breakdown by category



Source: ANIMA - Bloomberg (FIDMGEND Index for Italian Industry)

Source: ANIMA - ASSOGESTIONI for IT Industry funds' breakdown by category

02

ANIMA... how much

Consolidated P&L

€m	1H21	1H20		2020
Net revenues	161.565	148.927		301.790
Performance fees	70.897	36.730		78.379
Total revenues	232.462	185.657	+25%	380.169
Personnel cost	(26.589)	(24.177)		(47.603)
o/w fixed	(17.613)	(16.717)		(33.762)
o/w variable	(9.247)	(7.460)		(13.841)
Other expense	(17.394)	(16.604)		(33.485)
Total expense	(44.253)	(40.781)		(81.088)
EBITDA	188.209	144.876	+30%	299.081
Non recurring costs	(1.615)	(4.770)		(5.964)
LTIP expense	(2.474)	(1.417)		(1.905)
Other income/(cost)	0.546	2.344		2.208
D&A	(22.549)	(26.422)		(53.199)
EBIT	162.116	114.611	+41%	240.221
Net financial charges	(6.161)	(5.236)		(10.034)
PBT	155.955	109.375	+43%	230.187
Income tax	(26.113)	(36.772)		(74.815)
Net income	129.842	72.603	+79%	155.372
Adjusted net income	124.489	94.065	+32%	197.112

bps/avg AuM	1H21	2020	1H20
Retail	25.4	26.4	26.7
Institutional	10.6	10.1	10.1
Average	14.6	14.7	14.8

- Retail margin up yoy (25.2bps in 2Q20)
- Institutional margin steadily growing (10.0bps in 2Q20) mainly due to the profitability of the equity component of target date funds, invested through FoFs
- Total margin also up yoy (14.3bps in 2Q20) notwithstanding low fee Class I strong increase and other institutional assets growth

Cost/income	1H21	2020	1H20
on total revenues	19.0%	21.3%	22.0%
ex performance fees	27.4%	26.9%	27.4%

- Cost income excluding performance fees remains stable in spite of the very high level of both cashed and accrued performance fees
- Income tax in Q2 recorded the positive one-off of €24.3m linked to the tax relief on intangible assets

Net fees and personnel cost

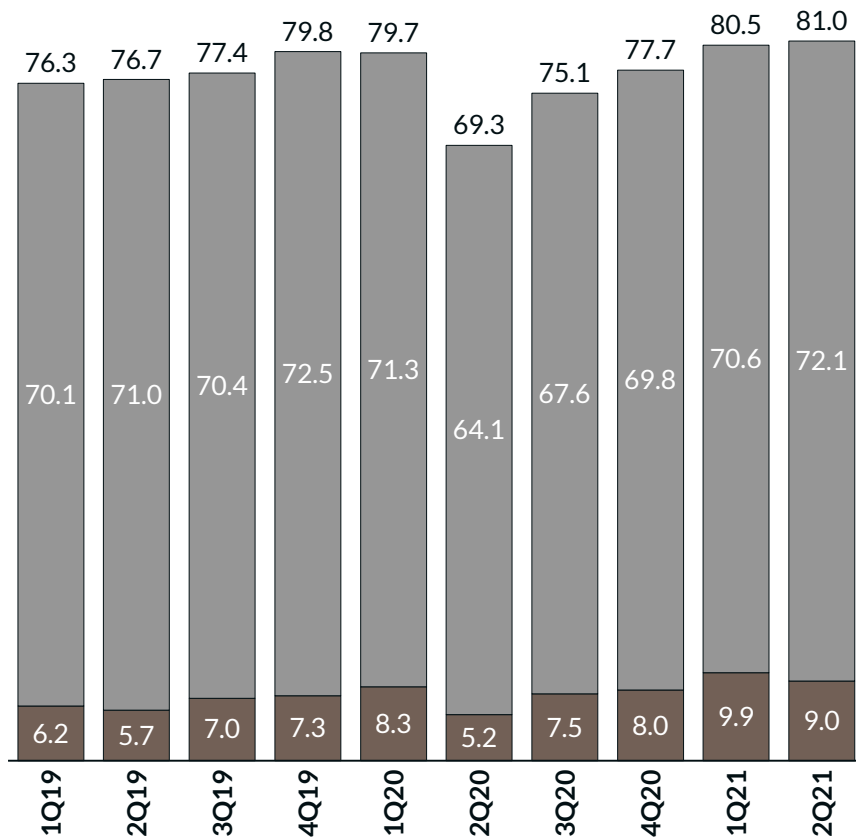
- Management fees continue the recovery after 1Q20 market shock and reached the highest historical level in the current quarter driven by net fees

- Growth in variable compensation driven by the very high contribution of performance fees and overall Group's results

NET FEES

Data in €m

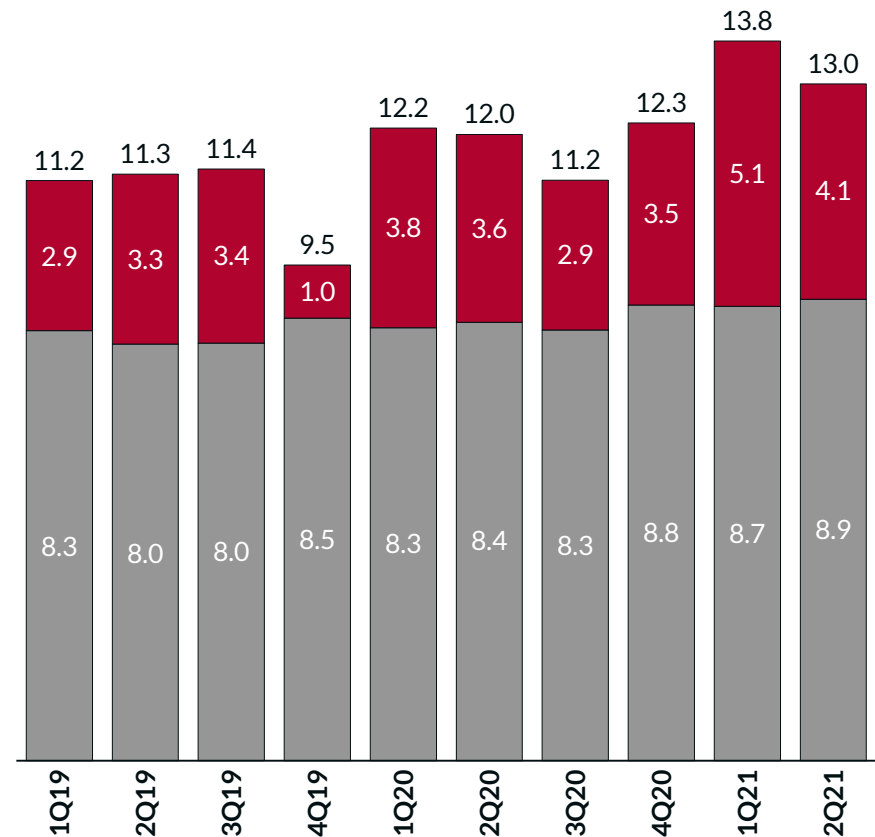
■ Net fees ■ Other income



PERSONNEL EXPENSES

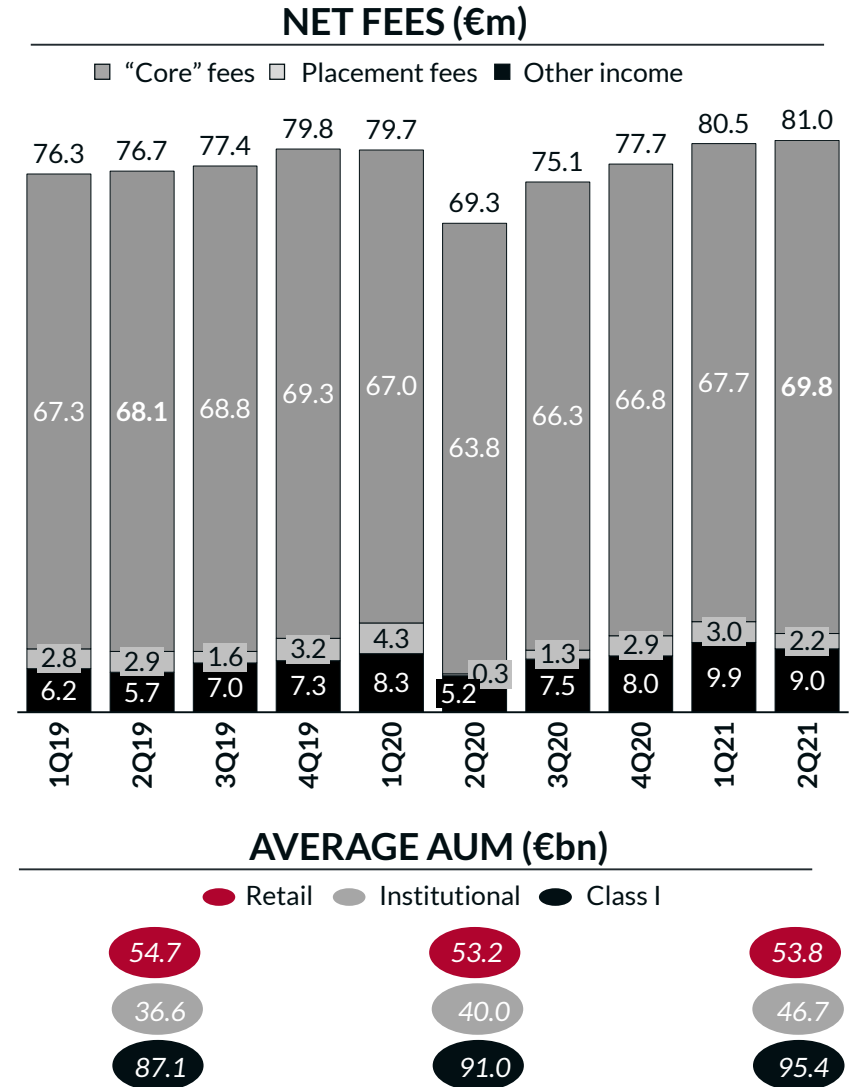
Data in €m

■ Fixed ■ Variable



Focus on fixed fees

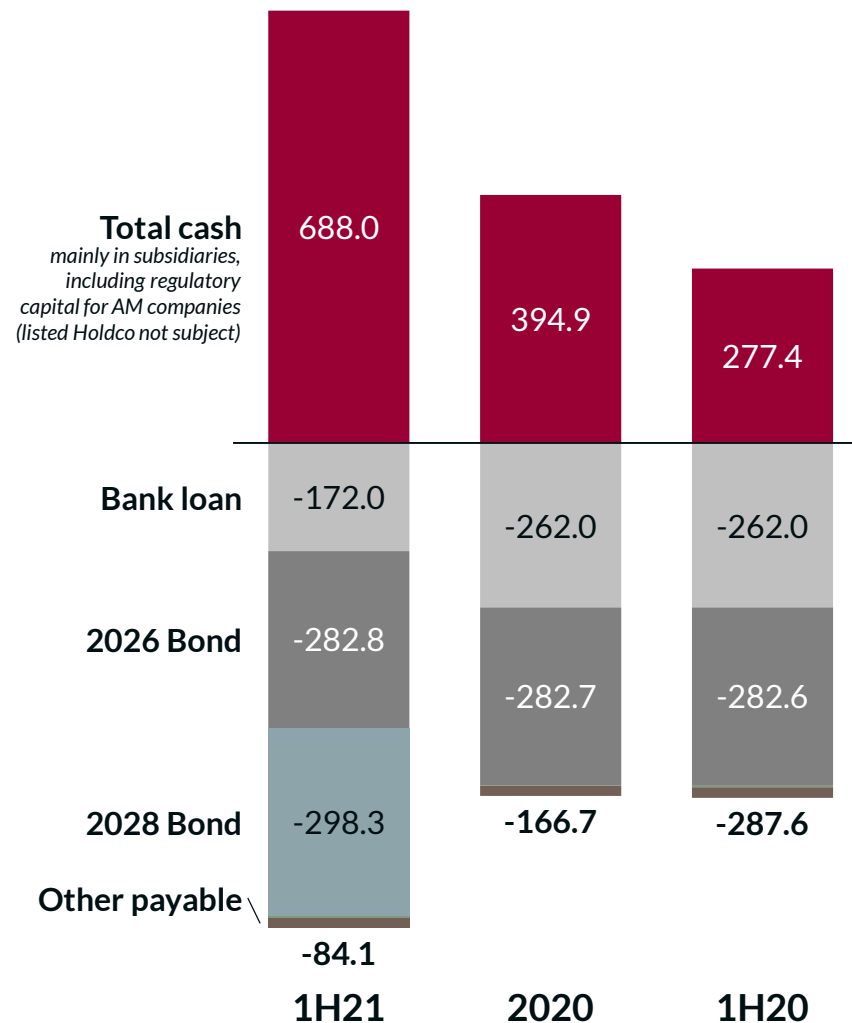
- «Core» fees continuously growing and at their historical maximum in 2Q21 (even if average retail AuM is €0.9bn lower), mostly due to a positive product mix in gross sales, with a relevant number of new funds having a gradual increase in the equity component
- Institutional margin (excl. Class I) increases mainly because of the wrap component, through which the Group ensures the equity exposure of target date funds, splitting part of the retail profitability to the institutional segment
- Placement fees (anticipation of the rebate to distributor and in small part to the asset manager from the NAV of target date funds with tunnel period) are almost back to their normal contribution
- Positive trend of other income mainly linked to administrative expenses steadily growing in line with Group's customer base



Consolidated Net Financial Position*

€m	1H21	2020	1H20
Bank loan	(172.0)	(262.0)	(262.0)
Bond 2019-26 1.75%	(282.8)	(282.7)	(282.6)
Bond 2021-28 1.50%	(298.3)	-	-
Accrued interest expense	(4.3)	(0.9)	(3.4)
Other payable (incl. IFRS16)	(14.8)	(16.1)	(17.1)
TOTAL DEBT	(772.1)	(561.7)	(565.1)
Cash	578.2	288.4	177.1
Securities	97.1	90.2	88.8
Performance fees receivable	12.8	16.3	11.5
TOTAL CASH & EQUIVALENT	688.0	394.9	277.4
CONSOLIDATED NFP	(84.1)	(166.7)	(287.6)
<i>NFP / EBITDA</i>		0.5x	

- Higher than expected cash generation providing:
 - full optionality for capital allocation in terms of ordinary dividends and buybacks
 - possible extraordinary transactions



*all data reclassified according to ESMA Guidelines 32-382-1138 dated March 2021 adding the «Other payable» line

03

ANIMA... why

Closing remarks

- ANIMA Group recorded another record quarter for all financial indicators
- Besides financials, the main aspect of the quarter is –as already envisaged and anticipated in Q1 - the return of positive flows also for the retail component: same as retail flows turned to negative in 4Q20 in line with the new COVID related restrictions, so they are back to positive in 2Q21 with the gradual easing of lockdown measures
- This proves how retail customers were not investing because of the macro-related uncertainties, piling up liquidity on current accounts, and not because of a lack of interest for mutual funds or an obsolete business model (the banking distribution)
- Institutional flows remain robust, with additional mandates in pipeline for H2
- Strong cash generation exceeding expectations will require thoughts about capital return to shareholders (in addition to our usual ordinary dividend which, also thanks to the tax relief on goodwill impact on 2020FY reported net profit is expected to increase significantly on top of the “base” payout) before year end, also depending on extraordinary transactions scenario

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