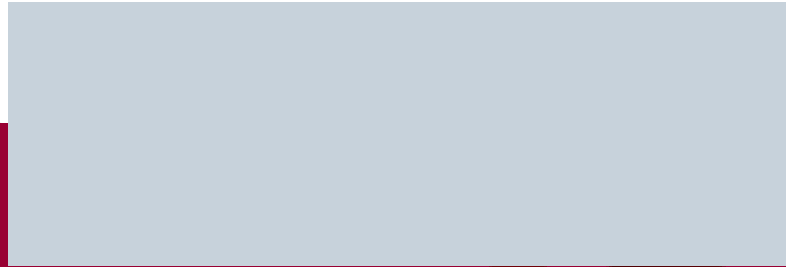


1H23 Results



1H23 - Table of contents

I ANIMA... who

II ANIMA... how much

III ANIMA... why

I

ANIMA... who

1H23 Highlights

184.8 AuM (€bn)
+1% vs. 1H22

-0.2 Net New Money* (€bn)
+1.0€bn in 1H22

+4.1% Mutual funds' WAP
-9.5% in 1H22

- Total AuM stable yoy and up €7bn year to date
- Net flows strongly characterised by clients' repositioning toward new solutions more geared to fixed income in line with the historical asset allocation
- WAP posite ytd and only few bps below the Italian average in spite of a much lower equity content

162.4 Total revenues (€m)
-7% vs. 1H22

116.5 EBITDA (€m)
-12% vs. 1H22

63.2 Net Profit (€m)
+6% vs. 1H22

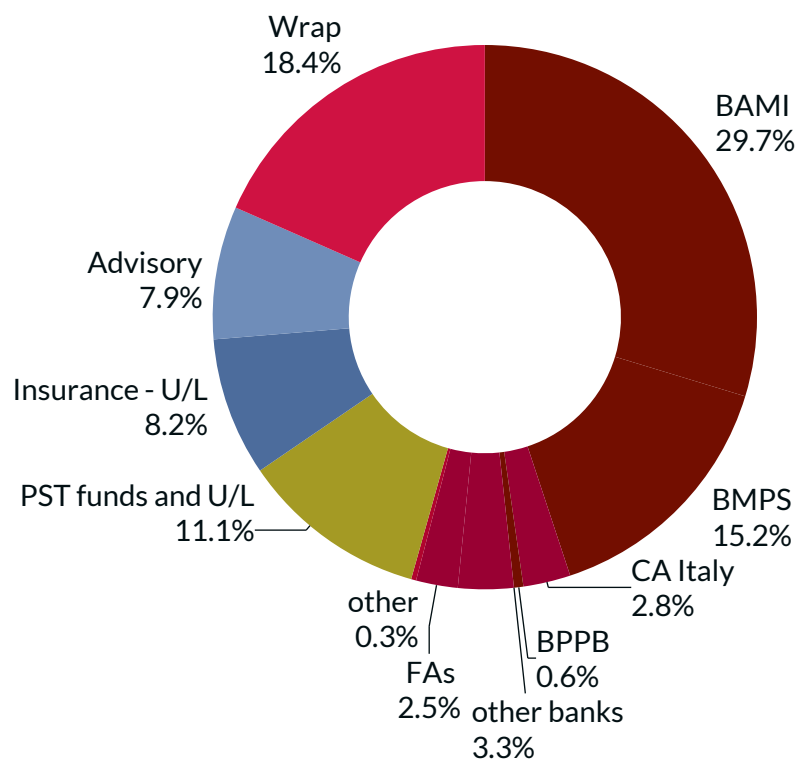
- Positive margin trend but top line still affected by low performance fee contribution
- Total revenues margin ex perf. fees (17.6bps) up YoY (17.2bps) also thanks to robust gross flows and connected trading and administrative fees
- EBITDA margin above 70% thanks to resilient top line and cost efficiency in an inflationary moment
- Resilient cashflow with FCF yield remaining at a double-digit rate

* Excluding Class I insurance mandates

Business by segment

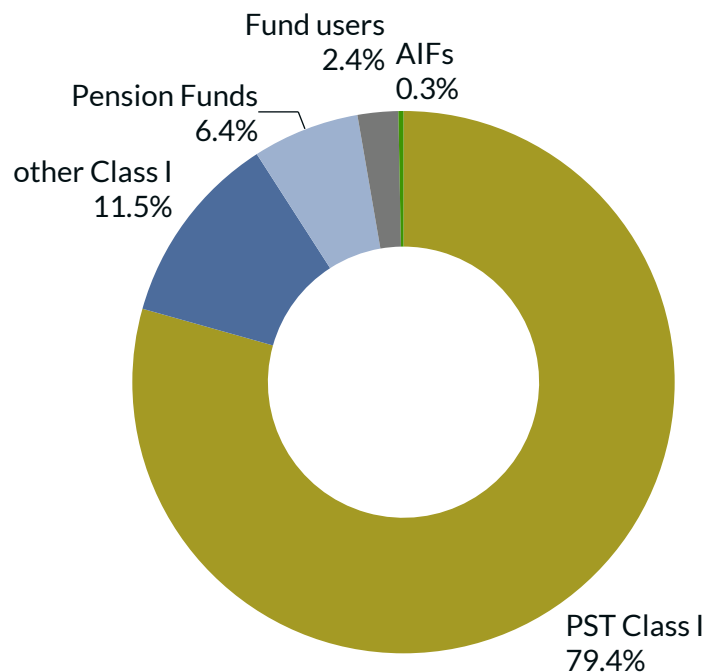
Retail

50% AuM = €92.8bn



Institutional

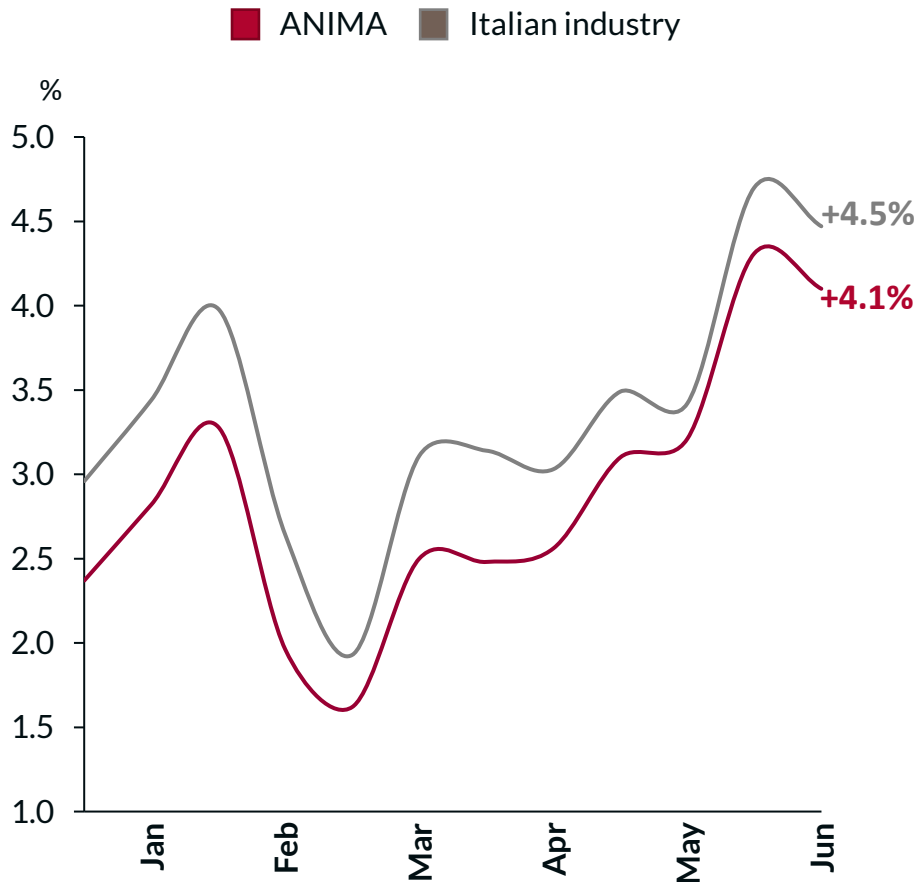
50% AuM = €91.9bn



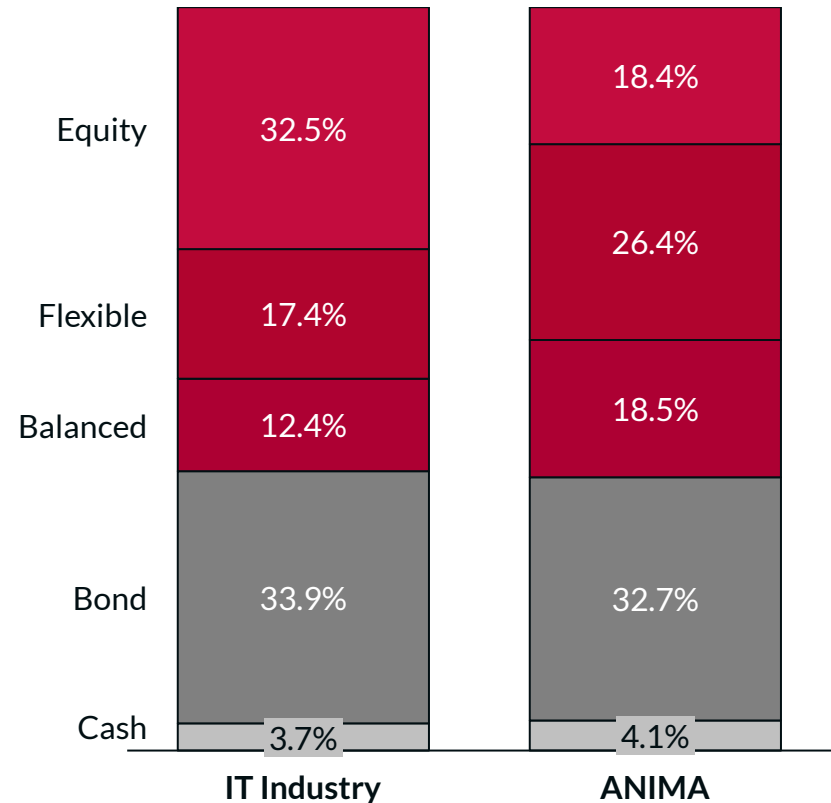
Wrap: mutual funds underlying to other ANIMA products/mandates distributed to retail

Mutual funds' investment performance

2023 YTD WAP



Funds' breakdown by category



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

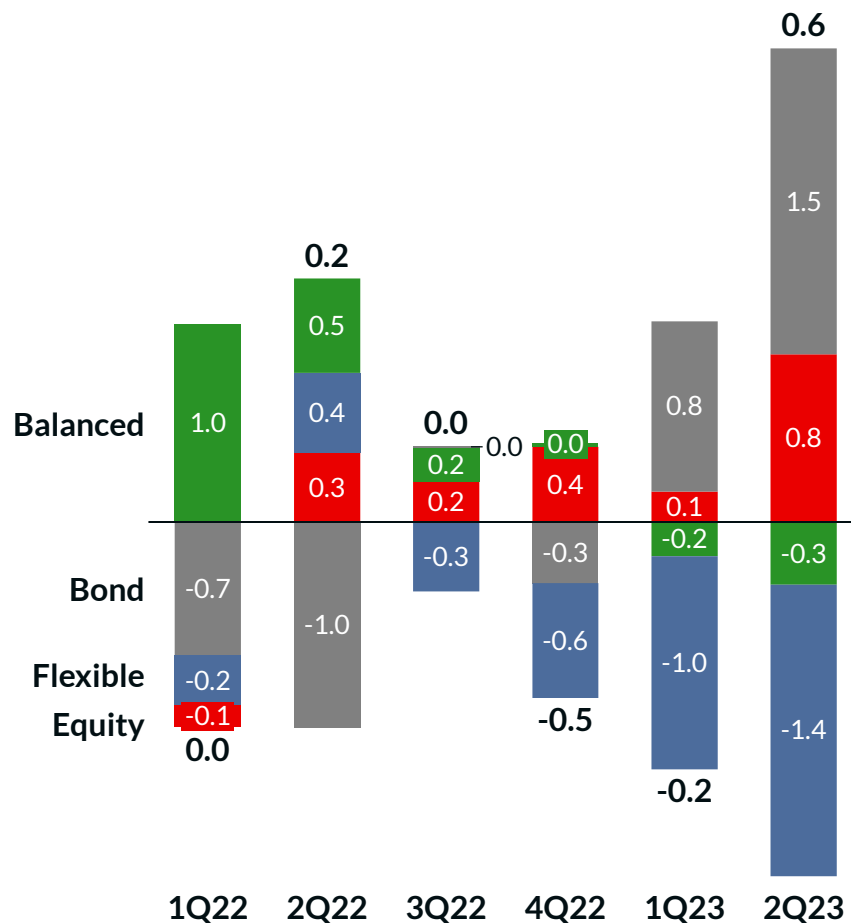
Source: ANIMA - ASSOGESTIONI for IT Industry funds' breakdown by category

Q2 flows at a glance

- Repositioning towards fixed income accelerate in Q2
- Negative NNM for flexible funds largely due to a decreasing wrap trend due to a lower or zero equity component within new target date funds
- Equity flows remain positive mostly thanks to PACs (accumulation plan with monthly instalments) or as underlying to long term products (i.e. Unit Linked)
- Impact on margin remains neutral to slightly positive as wrap component cannot duplicate fees

NNM into mutual funds by category

data in €bn



Source: ANIMA - data in €bn

Robust gross flows due to clients' repositioning

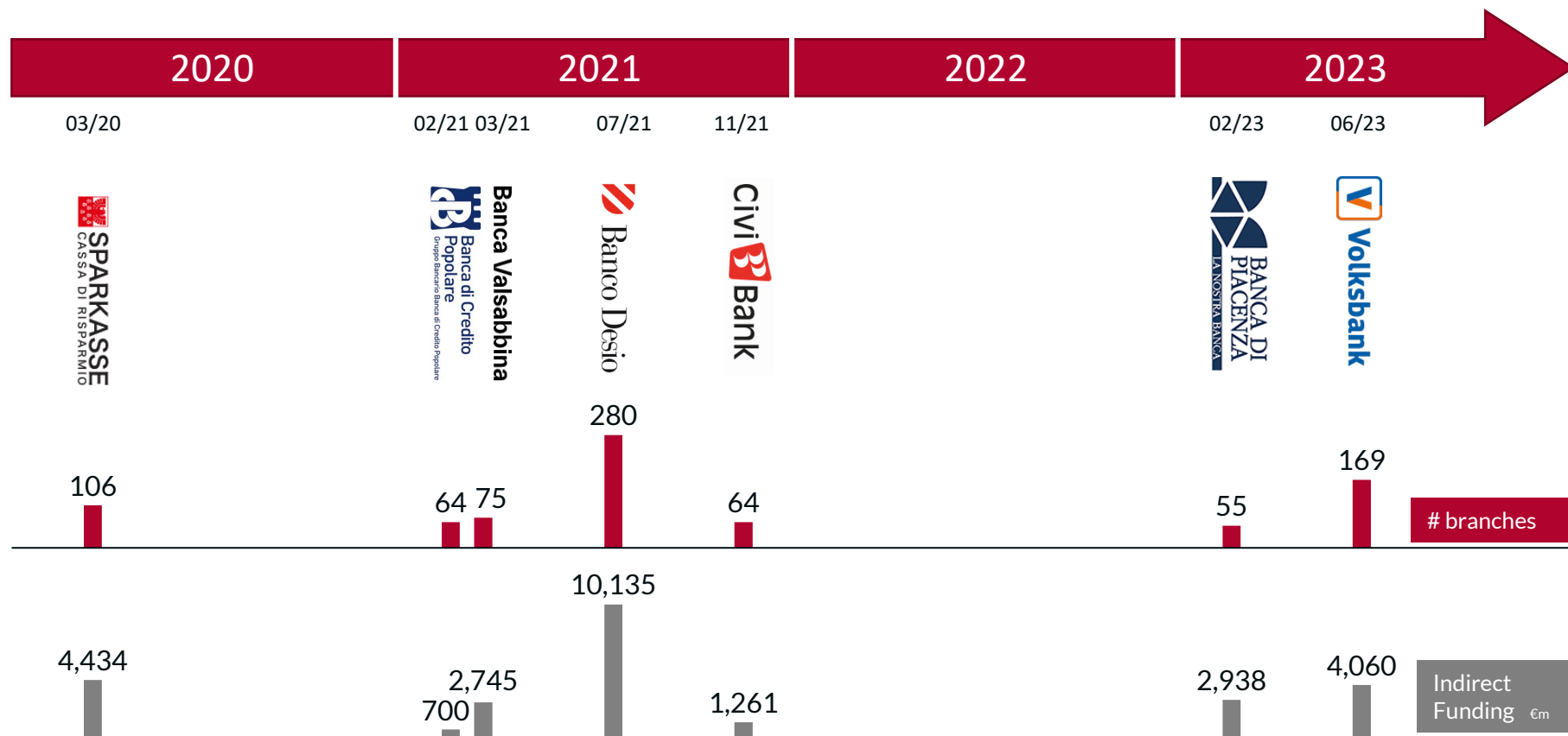
- Looking at the top 10 funds for NNM there is a clear preference for bond funds (which, according to Italian classification, can allocate up to 20% of the portfolio to equities)
- Pressure on fees for the fixed income component definitely off the table, with upside potential
- Total customer's charge broadly stable

Fund	KID	Cat.	NNM	AuM
Traguado Obbligazionario 2028	2	BO	1,015	1,024
Cedola Più 2028	3	BO	608	609
Traguado Obbligazionario 2028 II	2	BO	508	509
Liquidità Euro	2	CA	235	527
Risparmio	2	BO	189	793
PrimaSoluzione 2025 II	2	BO	174	174
Traguado Cedola 2028	2	BO	149	150
PicPac Valore Globale 2028	5	EQ	143	145
Prima Soluzione 2025 III	2	BO	142	141
Valore Globale	5	EQ	138	1,535

Source: ANIMA - data in €m

New 5ys banking partnerships (one new in Q2)

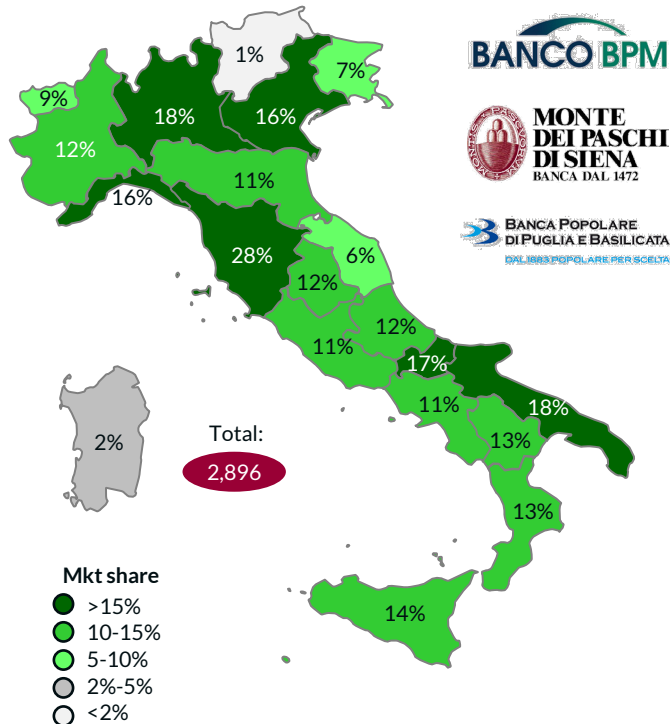
- In addition to long term strategic partners (BAMI, BMPS, BPPB), ANIMA keeps growing its distribution network via new 5ys renewable partnerships with regional bank
- 7 new agreements in the past 36 months (with the last one signed in July), increasing the network of partners approximately 30%



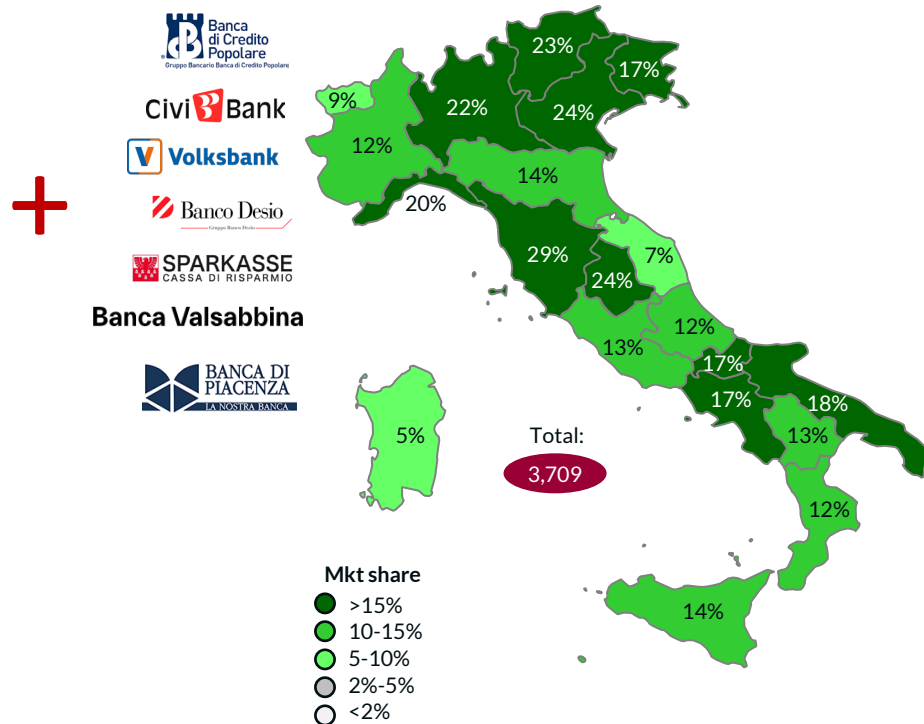
of branches source: <https://www.tuttitalia.it/banche/> as of July 2023

New partnerships improve commercial coverage

Strategic Partners' network



Strategic and Commercial Partners' network



Source: <https://www.tuttitalia.it/banche/> as of July 2023

ANIMA partnerships' network currently leverage 18% of all bank branches, with significant presence in Italy's wealthiest areas

II

ANIMA... how much

Consolidated P&L

€m	1H23	1H22	2022	
Net revenues	160.409	167.734	326.460	
Performance fees	1.966	7.035	16.589	
Total revenues	162.375	174.769	343.050	-7%
Personnel cost	(25.565)	(23.487)	(48.929)	
o/w fixed	(19.178)	(17.910)	(36.267)	
o/w variable	(6.387)	(5.577)	(12.662)	
Other expense	(20.289)	(18.866)	(38.781)	
Total expense	(45.854)	(42.353)	(87.710)	
EBITDA	116.521	132.416	255.340	-12%
Non recurring costs	(1.998)	(1.205)	(3.332)	
LTIP expense	(4.387)	(5.085)	(7.836)	
Other income/(cost)	2.254	(4.841)	(4.192)	
D&A	(21.315)	(21.742)	(43.921)	
EBIT	91.075	99.543	196.058	-9%
Net financial income	3.400	(6.640)	(11.092)	
PBT	94.475	92.903	184.966	+2%
Income tax	(31.250)	(33.457)	(64.165)	
Net income	63.225	59.446	120.801	+6%
Adjusted net income	78.805	78.596	155.748	=

bps/avg AuM	1H23	1H22	2022
Total margin	15.4	15.2	15.3
Margin excl. Class I	25.3	25.5	25.5

➤ Margins trend slightly up thanks to:

- Favorable Product mix in gross flows
- Focus on actively managed products
- Fixed income flows being directed also towards balanced solutions

Cost/income	1H23	1H22	2022
on total revenues	28.2%	24.2%	25.6%
ex performance fees	28.6%	25.3%	26.9%

- Cost/income ratio excluding performance fees from revenues (but including within costs all variable compensation and bonuses) remains at the best European level among AMs
- Other income include the positive mark-to-market of the Group's liquidity held in UCITS
- Positive contribution from remuneration of Group's liquidity and unwinding of the hedging of the bank debt within net financial income

Net fees and personnel expenses

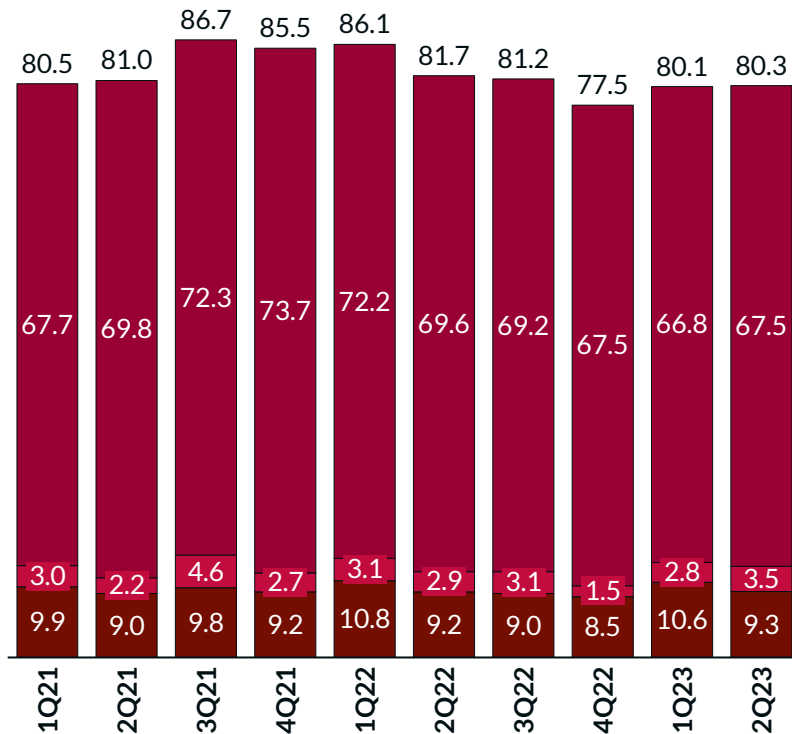
- Management fees, gradually recovering with margin excl. Class I on a positive path in the past quarters

- Increasing fixed component also due to new investments in HR (mostly front office, sales and alternatives' business)

NET FEES

Data in €m

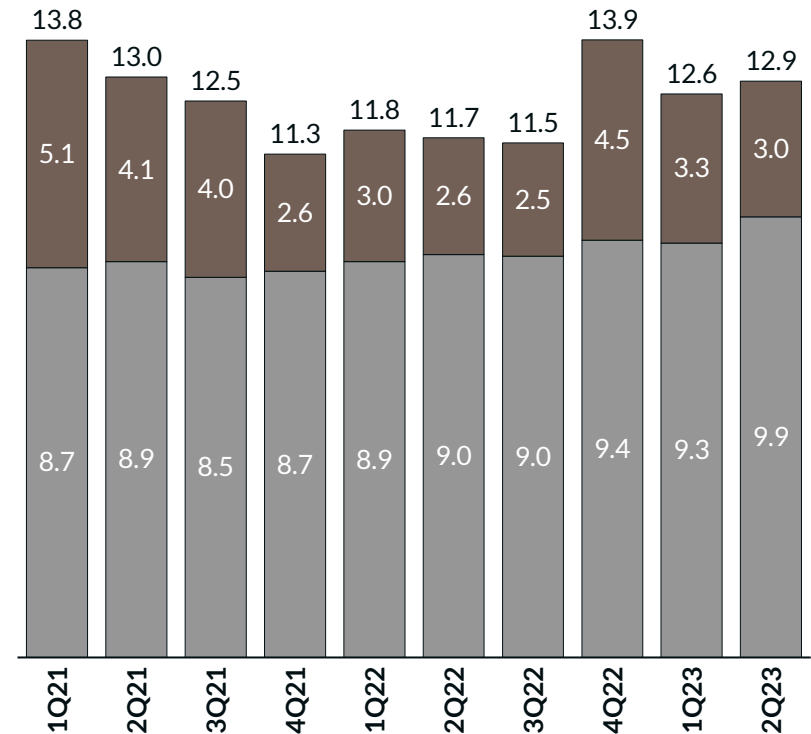
■ Recurring ■ Placement ■ Other



PERSONNEL EXPENSES

Data in €m

■ Fixed ■ Variable

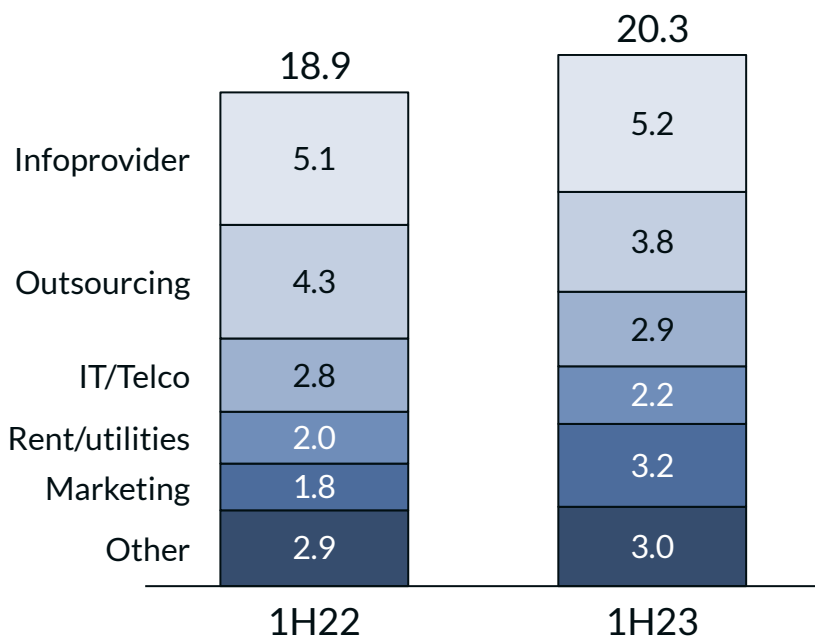


Focus on operating expense and liquidity management

- Higher investments in marketing activities and events for the networks (of the utmost importance to enhance proximity to distributors during volatile phases) represent the whole increase in total expenses if compared to last year

OPERATING EXPENSE

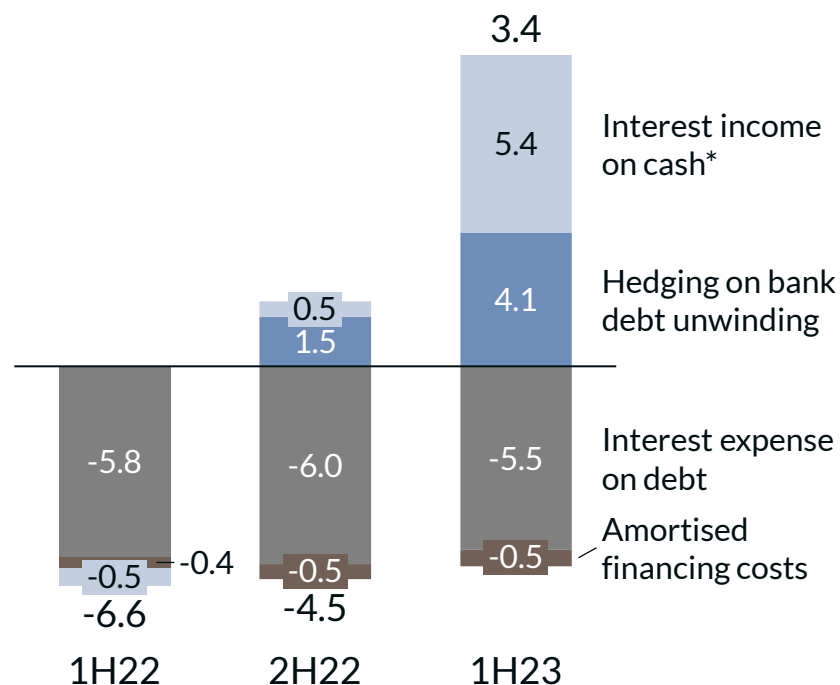
Data in €m



- Strong improvement in net interest income due to active liquidity management, including partial (2H22) and full (1H23) bank debt repayment with consequent capital gain on hedging derivative

LIQUIDITY AND DEBT MANAGEMENT

Data in €m

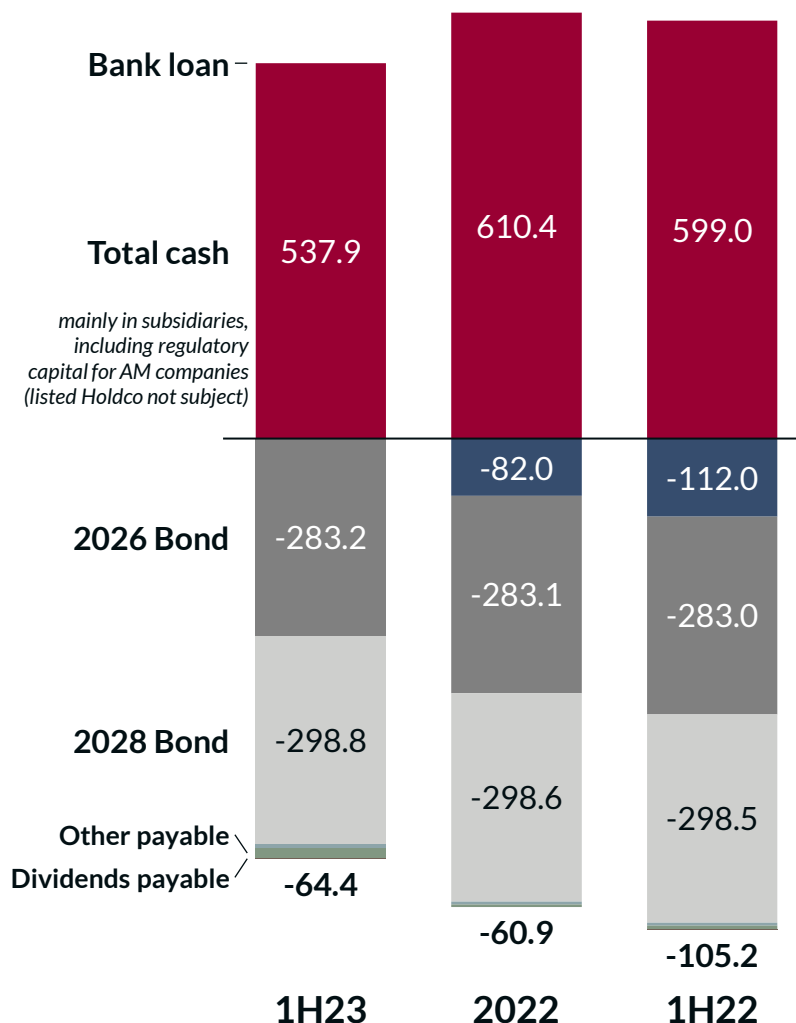


*excluding unrealized gain on securities held

Consolidated Net Financial Position

€m	1H23	2022	1H22
Bank loan	-	(82.0)	(112.0)
Bond 2019-26 1.75%	(283.2)	(283.1)	(283.0)
Bond 2021-28 1.50%	(298.7)	(298.6)	(298.5)
Accrued interest expense	(4.3)	(4.1)	(4.3)
Dividends payable	(0.2)	(0.0)	(0.9)
Other payable (incl. IFRS16)	(15.9)	(3.5)	(5.5)
TOTAL DEBT	(602.4)	(671.4)	(704.2)
Cash and equivalent	152.9	475.7	505.5
Securities*	384.2	123.0	93.3
Performance fees receivable	0.8	11.7	0.2
TOTAL CASH & EQUIVALENT	537.9	610.4	599.0
CONSOLIDATED NFP	(64.4)	(60.9)	(105.2)

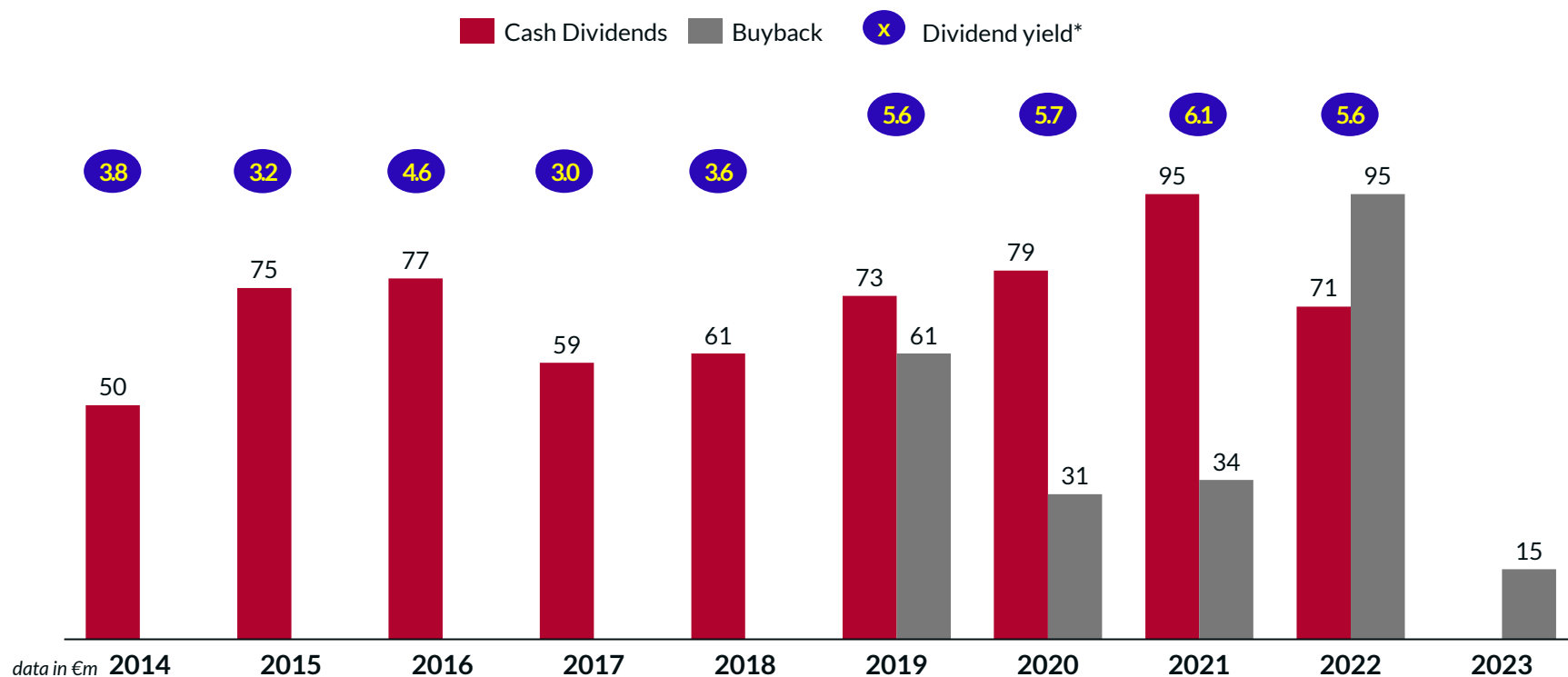
- NFP in 1H23 reflects:
 - €71m dividends to be paid in May
 - €82m debt repayment in June
- Robust cash generation grants:
 - flexibility for possible extraordinary transactions
 - new buybacks and possible sharecount reduction



*including time deposits

Focus on Shareholders' Remuneration

- In line with the past commitment to grant additional remuneration to shareholders through share buybacks, the Board resolved to start a new €30m tranche
- The cash available remains high enough to support growth opportunities through M&A both in traditional and alternatives' segment



*calculated as cash dividends paid divided by average market cap

III

ANIMA... why

Closing remarks

- Another quarter of strong cash flow generation, with positive margins' trend
- Additional support for the net profit coming from liquidity management -both with a dynamic approach to the Group's liquidity remuneration and with the capital gain arisen from the full advanced repayment of the bank loan- without reducing the financial firepower
- Positive funds' performance only a few bps below the average of the Industry, yet with a much lower risk profile
- Support to product origination from the current yields' environment and the consequent opportunities for Govies and Corporate bonds, to boost gross flows and clients' repositioning with portfolios more in line with their needs and habits and with ANIMA's historical product origination
- H2 starts with good news:
 - The closing of the Castello acquisition, bringing into the Group a very efficient platform, well experienced in M&A and ready to further proceed on this path in a very fragmented industry which, differently for the mutual funds' area, is struggling to cope with this sudden increase in the level of interest rates
 - July NNM above €500m, with a very good mix in terms of products and distribution channels (both traditional and alternatives' segment)
 - Restart of the buyback program (€30m)

ANIMA



Investor Relations, ESG and Financial Communication

Fabrizio Armone

Tel. +39.02.63536.226

fabrizio.armone@animaholding.it

Anima Holding spa

Corso Garibaldi, 99

I – 20121 Milano www.animaholding.it

Digital link:
see and download
our presentation



ANIMA and its suppliers
print this presentation,
when needed, on FSC
100% certified paper only



Disclaimer and safe harbor statements

These slides have been prepared by Anima Holding S.p.A. ("Anima", the "Company" and together with its subsidiaries the "Group"), solely for a presentation to investors. These slides are being shown for information purposes and neither this document nor any copy thereof may be reproduced, further distributed to any other person or published, in whole or in part, for any purpose. The information contained in this document ("Information") has been provided by the Company or obtained from publicly available sources and has not been independently verified. None of the Company or any of their respective affiliates, directors, officers, advisers, agents or employees, nor any other person make any representation or warranty, express or implied, as to, and no reliance should be placed on, the fairness, accuracy, materiality, completeness or correctness of the Information or any opinions contained herein. This presentation may contain financial information and/or operating data and/or market information regarding the business, assets and liabilities of the Company and its consolidated subsidiaries and the results of operations and markets in which the Company and its consolidated subsidiaries are active. Such financial information may not have been audited, reviewed or verified by any independent accounting firm and/or such operating or market information may be based on management estimates or on reports prepared by third parties which the Company has not independently verified. It is not the intention of the Company to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company's financial or trading position or prospects. This presentation speaks as of its date and will not be updated. The Information included in this presentation may be subject to updating, completion, revision and amendment and such Information may change materially without notice. No person is under any obligation to update or keep current the Information contained in this presentation and any estimates, opinions and projections expressed relating thereto are subject to change without notice. Neither the Company nor any of their respective affiliates, directors, officers, advisers, agents or employees, nor any other person shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of these materials or its contents or otherwise arising in connection with this presentation.

This document includes forward-looking statements which include statements regarding ANIMA's business strategy, financial condition, results of operations and market data, as well as other statements that are not historical facts. By their nature, forward-looking statements are subject to numerous factors, risks and uncertainties that could cause actual outcomes and results to be materially different from those projected. Readers are cautioned not to place undue reliance on these forward-looking statements. Except for any ongoing obligation to disclose material information as required by the relevant regulations, ANIMA does not have any intention or obligation to publicly update or revise any forward-looking statements after ANIMA distributes this document, whether to reflect any future events or circumstances or otherwise.

Any projections, estimates, forecasts, targets, prospects, returns and/or opinions contained in this presentation involve elements of subjective judgment and analysis and are based upon the best judgment of the Company as of the date of this presentation. No representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on, any valuations, forecasts, estimates, opinions and projections contained in this presentation. In all cases, recipients should conduct their own investigation and analysis on the Company and the Information contained in this presentation.

Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions.

A multitude of factors can cause actual events to differ significantly from any anticipated development. Forward-looking statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. No one undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation and are subject to change without notice.

This document does not contain or constitute an offer of, or the solicitation of an offer to buy, securities, nor will there be any sale of securities referred to in this announcement, in any jurisdiction, including the United States, Australia, Canada or Japan in which such offer, solicitation or sale is not permitted or would require the approval of local authorities. The securities referred to herein may not be offered or sold in the United States unless registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The securities referred to herein have not been and will not be registered under the Securities Act or under the applicable securities laws of Australia, Canada or Japan. Neither this document nor any part of it nor the fact of its distribution may form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto.