

1Q22 Results

When a lion and a gazelle
run happily together...

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ANIMA... who

1Q22 Highlights

196.8 AuM (€bn)
+8% vs. 1Q21

+0.7 Net New Money* (€bn)
-0.3 €bn in 1Q21

-3.4% Mutual funds' WAP
+2.2% in 1Q21

- AuM impacted by negative markets' trend and in particular in the low profitable Class I mandates
- Positive Net Flows with a significant yoy improvement
- Mutual funds' WAP remains well above the average of the Italian Industry also in a very difficult market environment

88.6 Total revenues (€m)
-29% vs. 1Q21

67.7 EBITDA (€m)
-33% vs. 1Q21

30.3 Net Profit (€m)
-47% vs. 1Q21

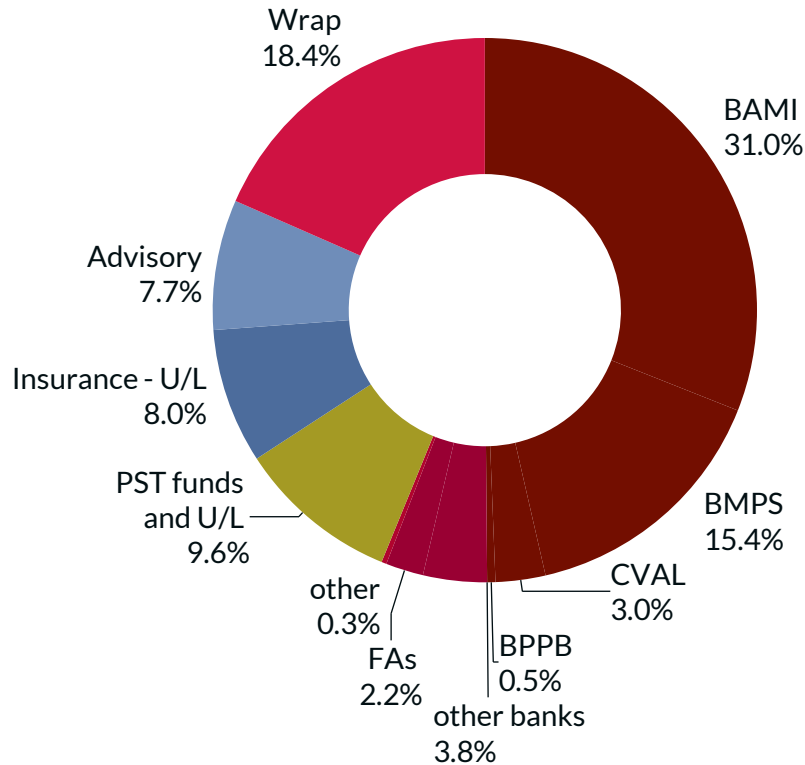
- Fixed fees 7% up against 1Q21, with performance fees based on absolute HWM substantially zeroed
- EBITDA (a good proxy of the cash generated by the Group) continues to remain well above 70% of the top line thanks to an always self-fuelling cost efficiency
- Net profit reduction also affected by a high tax rate in the quarter (close to 40%) due to the higher interco dividend paid by the operating subsidiary to the listed Holdco and subject to the usual one-off tax; tax rate will therefor normalize during the year

* Excluding Class I insurance mandates

Business by segment – reclassified

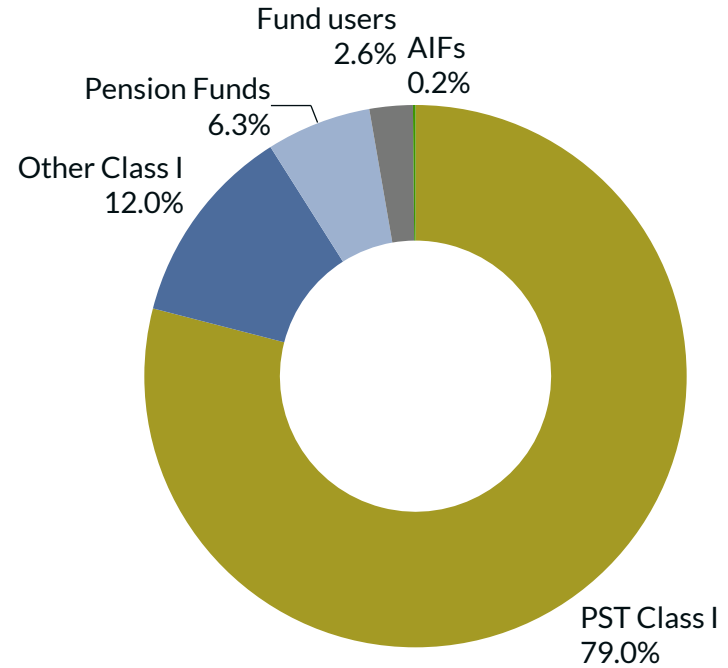
Retail

49% AuM = €95.9bn



Institutional

51% AuM = €101.0bn



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

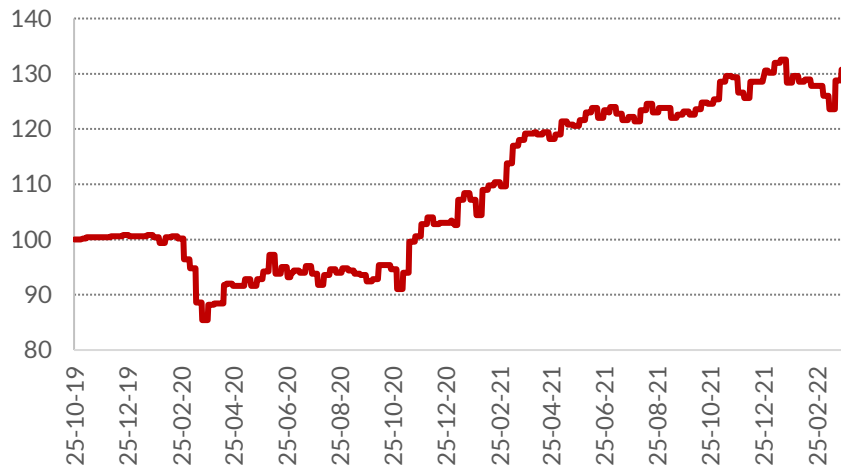
2020-2022 the history repeating itself ... or maybe not

- ANIMA flows in the quarter were not affected by market turmoil with the same magnitude as in 1Q20
- Once again, the beta cannot be controlled (or foreseen) but there is significant scope for ANIMA to generate positive alpha thanks to the three pillars of its business model:
 - 📌 **PRODUCTS:** consistently with the last years (with rates close to zero), the focus of the offer is to push on balanced solution (both target funds or open ended) with a gradual increase in the equity exposure and on PACs (automated accumulation plans). The clients choose upfront the maximum level of equity in the portfolio and this is achieved with an active management with the aim of maximizing risk adjusted returns with good control on volatility
 - 📌 **PERFORMANCE:** WAP steadily above Italian industry's average, with selected outperformances (especially in European and Global Equities)
 - 📌 **SERVICES:** ANIMA's business model, inclusive of training and support to distributors, reduced panic selling

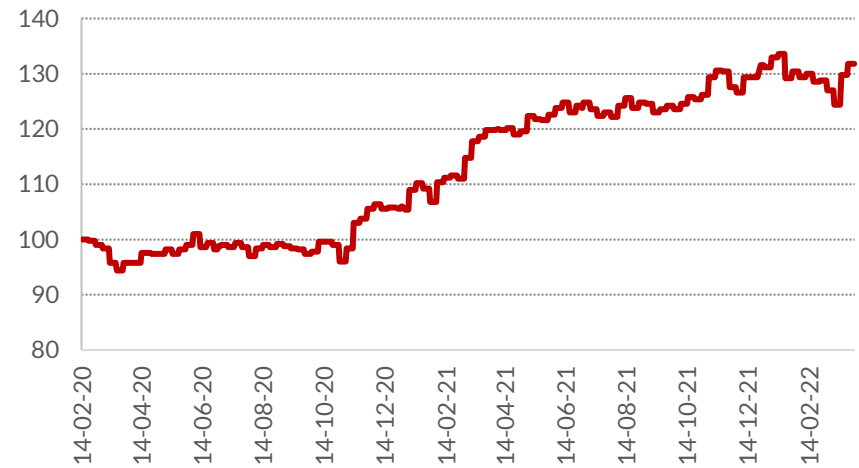
Attractive risk-return profile solutions

- “PicPac” funds proved to be very resilient and successful even through major corrections, such as 2020 covid outbreak or this year’s geopolitical situation
- The strategy is aimed at building a global equity portfolio within the fund in a certain timeframe, starting from an allocation mainly in fixed income or money market instruments
- The fund provides a “smart” accumulation mechanism, i.e. it can change allocation dynamically over time depending on market conditions and the PM’s expectations
- At the end of March 2022, total AuM in “PicPac” strategies was €1.1 bn

ANIMA PicPac Valore Globale 2022



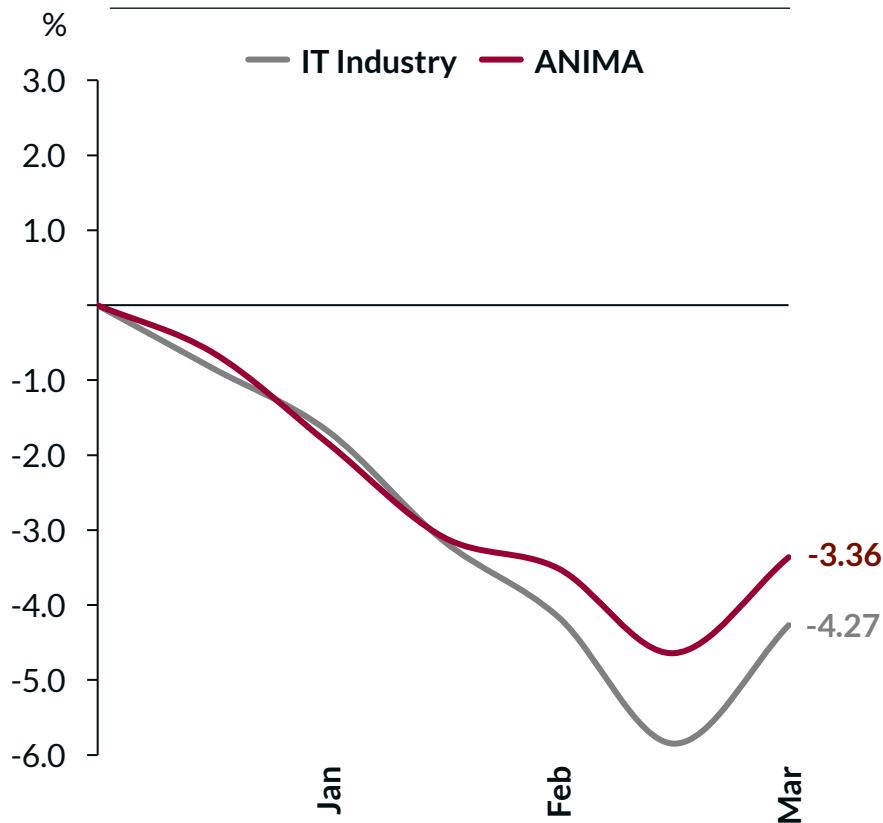
ANIMA PicPac Valore Globale 2023



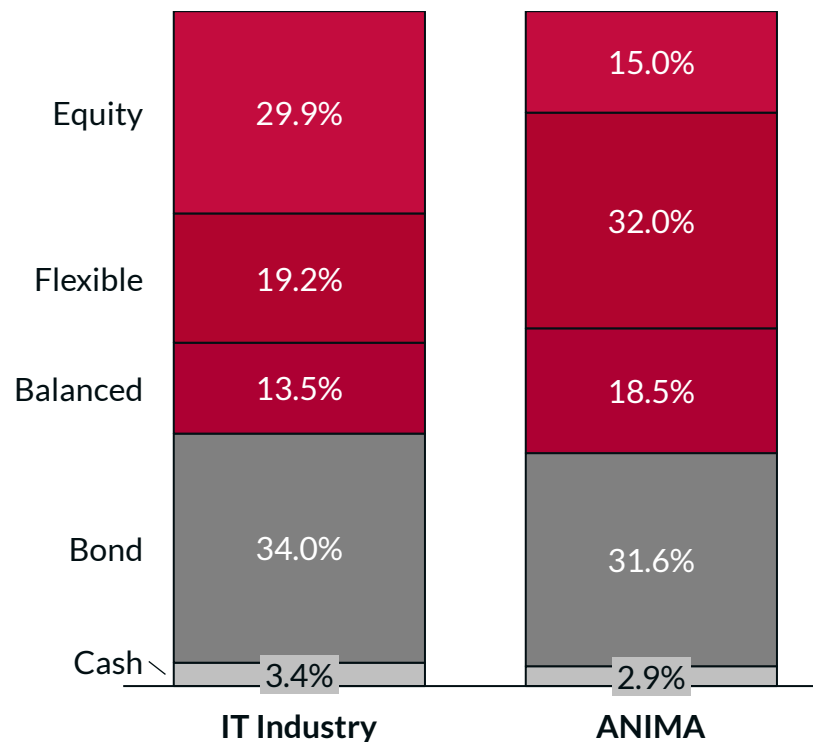
Source: BLOOMBERG

Mutual funds' investment performance

2022 YTD WAP



Funds' breakdown by category



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

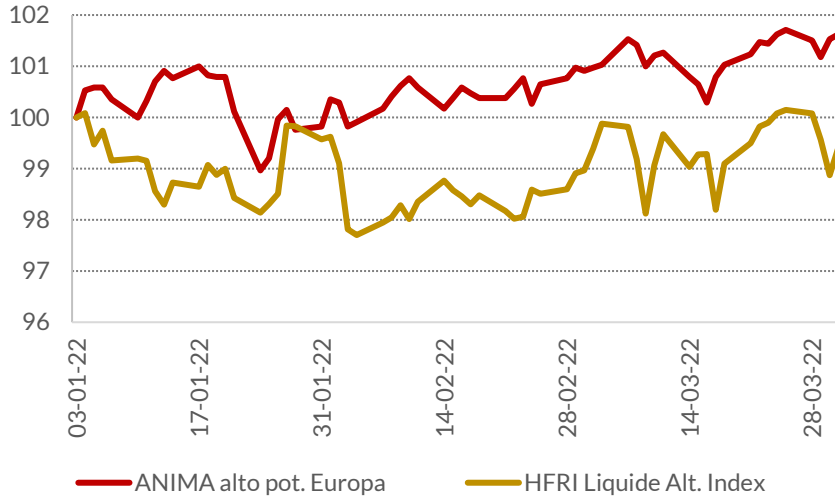
Source: ANIMA - ASSOGESTIONI for IT Industry funds' breakdown by category

Resilient performance through tough markets

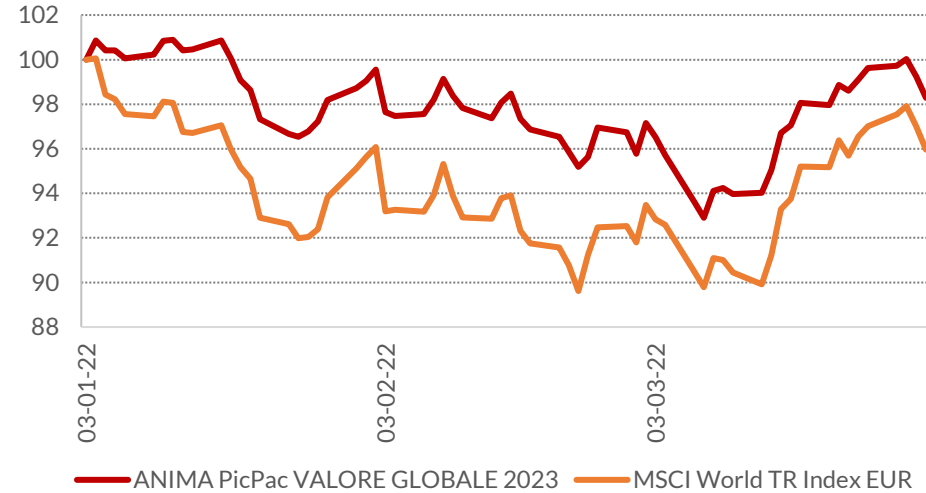
- European Equities' total return strategy «Alto Potenziale» proved again its strong capability to resist strong corrections
- NAV above the historical HWM during Q1 and again in April 2022

- Global Equities strategy “Valore Globale” delivered in Q1 a significant overperformance against the index confirming strong equities capabilities within the Group
- At the end of April the ytd outperformance doubled to approx. 400bps

ANIMA Alto Potenziale Europa



ANIMA Valore Globale



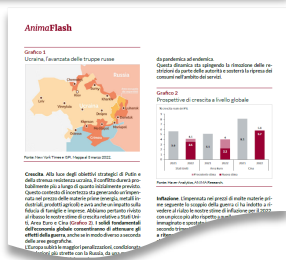
Source: BLOOMBERG - SPZEUNM Equity (retail Share Class) vs. HFRILAU Index

GESLOMB Equity (retail Share Class) vs. MSDEWIN Index

Services and support to distributors

An intense and systematic activity to support the networks, with additional efforts since the outbreak of the Ukraine crisis

Posts and analysis



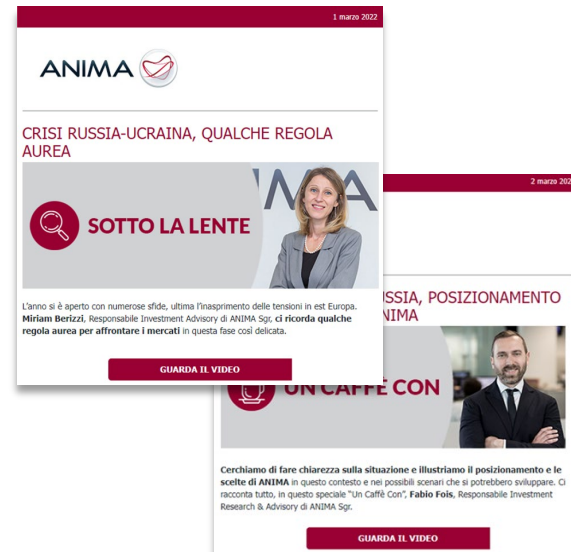
- ▶ 9 post on ANIMA's blog
- ▶ 2 Anima Flash (target B2B retail)

Video and webinars



- ▶ 28 videos and webinars commenting markets' behavior (Breaking News, Il Punto, Sotto la Lente, Un caffè con, View di mercato...)

emails and newsletters



- ▶ 19 dem sent to promote videos, webinars, posts and analysis

Note: data refer to content produced and published from 25/2 to 3/5, with a focus on the Russia-Ukraine crisis or the outlook for financial markets and how to deal with them. Content of an exclusively educational nature or unrelated to current affairs is excluded. Source: ANIMA.

02

ANIMA... how much

Consolidated P&L

€m	1Q22	1Q21		2021
Net revenues	86.059	80.549		333.779
Performance fees	2.508	43.422		141.424
Total revenues	88.567	123.971	<i>-29%</i>	475.203
Personnel cost	(11.829)	(13.841)		(50.631)
o/w fixed	(8.878)	(8.739)		(34.805)
o/w variable	(2.951)	(5.103)		(15.826)
Other expense	(9.025)	(8.704)		(35.975)
Total expense	(20.854)	(22.545)		(86.606)
EBITDA	67.713	101.425	<i>-33%</i>	388.597
Non recurring costs	(0.263)	(0.619)		(3.780)
LTIP expense	(2.406)	(0.850)		(11.849)
Other income/(cost)	(1.133)	0.065		0.447
D&A	(10.792)	(10.847)		(44.695)
EBIT	53.119	89.174	<i>-40%</i>	328.720
Net financial charges	(3.320)	(2.425)		(13.531)
PBT	49.799	86.749	<i>-43%</i>	315.189
Income tax	(19.499)	(29.084)		(76.533)
Net income	30.300	57.665	<i>-47%</i>	238.656
Adjusted net income	38.950	67.119	<i>-42%</i>	258.013

bps/avg AuM	1Q22	1Q21	2021
Total margin	15.0	14.6	15.0
Margin excl. Class I	25.4	25.9	26.1

- Total margin stability mainly due to the resiliency of the richest asset classes (equities), with significant reduction in the Class I AuM (with low profitability)

Cost/income	1Q22	1Q21	2021
on total revenues	23.5%	18.2%	18.2%
ex performance fees	24.2%	28.0%	25.9%

- Further improvement in the cost/income ratio also excluding performance fees from revenues (including within costs all variable compensation and bonuses)
- Opex ratio on average AuM further down at record-low of 4.2bps (4.6bps in 1Q21)
- 39.2% Tax rate in the quarter particularly high due to the increase in interco dividend payment (and related one-off tax); should “normalize” towards 34% for 2022FY

Net fees and personnel expenses

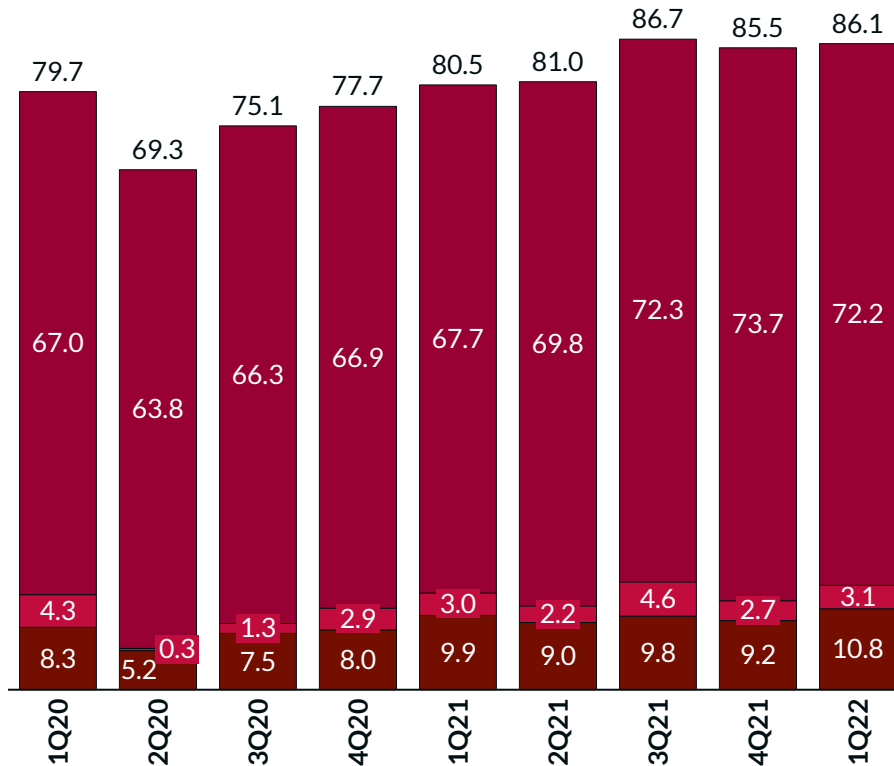
- Management fees reflecting lower AuM in the quarter due to negative market effect, with product mix on new sales substantially stable
- Placement fees back to a “normalized” level after a weak 2020 due to pandemic

- Moderate cost inflation in the fixed component, with variable compensation down to reflect lower expectation of performance fees in 2022 against a record amount cashed in 2021

NET FEES

Data in €m

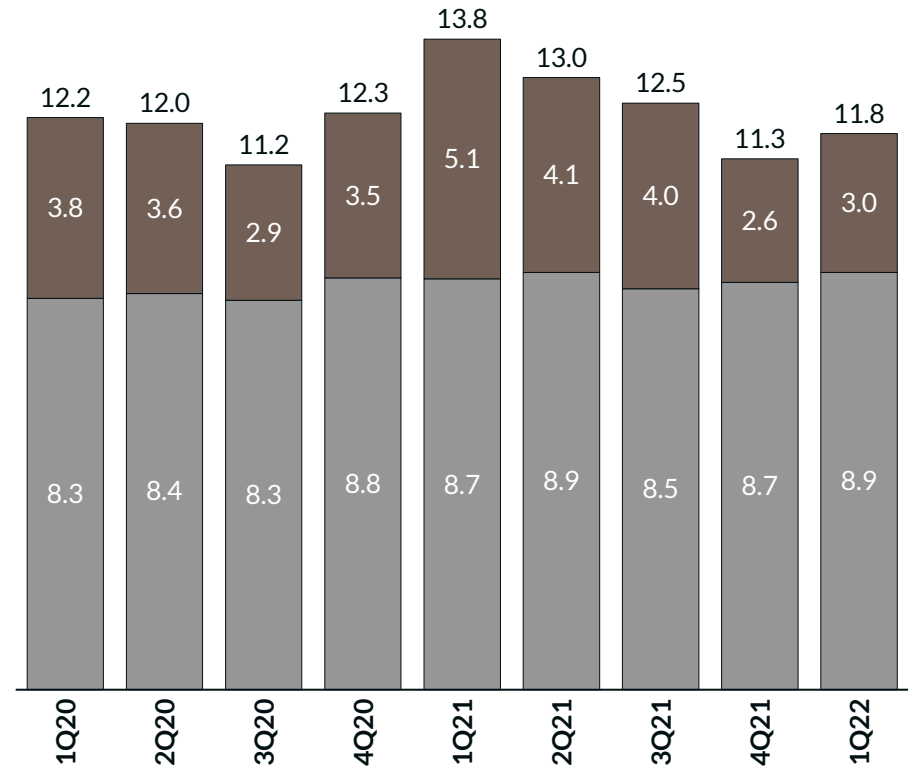
■ Recurring ■ Placement ■ Other



PERSONNEL EXPENSES

Data in €m

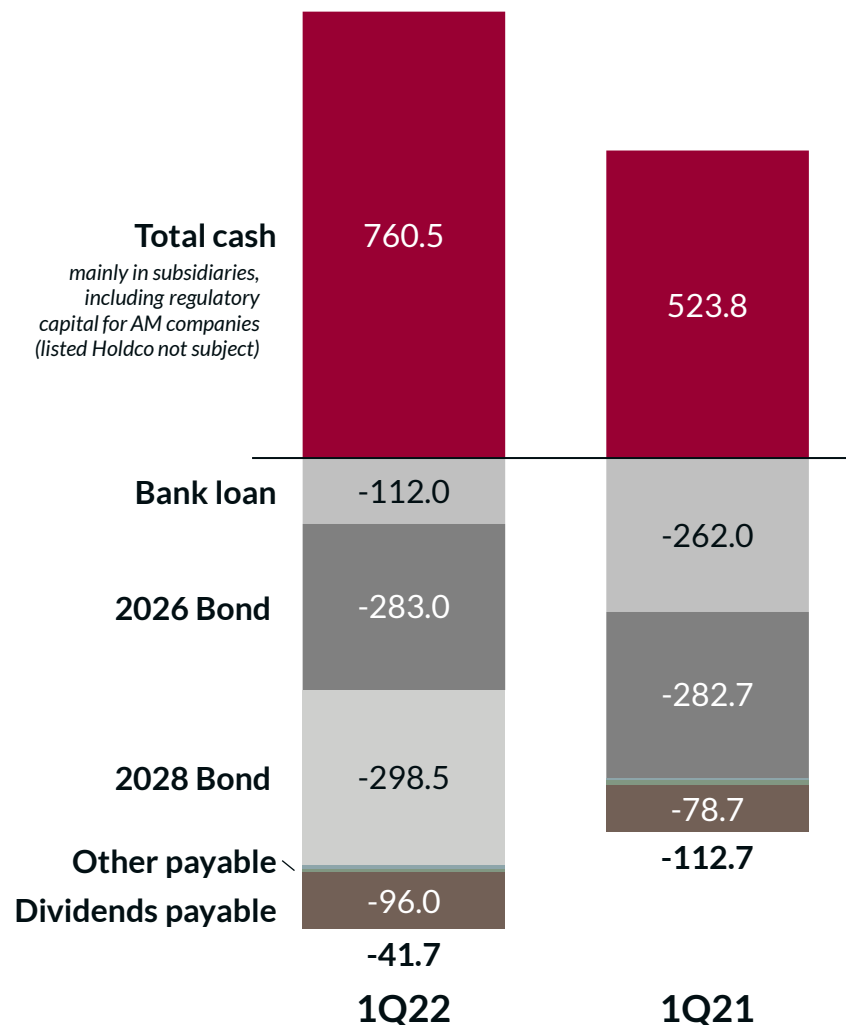
■ Fixed ■ Variable



Consolidated Net Financial Position

€m	1Q22	2021	1Q21
Bank loan	(112.0)	(112.0)	(262.0)
Bond 2019-26 1.75%	(283.0)	(282.9)	(282.7)
Bond 2021-28 1.50%	(298.5)	(298.4)	-
Accrued interest expense	(6.7)	(4.1)	(2.8)
Dividends payable	(96.0)	(0.1)	(78.7)
Other payable (incl. IFRS16)	(6.1)	(7.3)	(10.2)
TOTAL DEBT	(802.2)	(704.7)	(636.5)
Cash	662.0	586.4	425.6
Securities	97.4	97.0	95.5
Performance fees receivable	1.1	46.5	2.7
TOTAL CASH & EQUIVALENT	760.5	729.8	523.8
CONSOLIDATED NFP	(41.7)	25.1	(112.7)
<i>NFP / EBITDA</i>		-	

- Robust cash generation also during tough markets continues to grant:
 - flexibility for possible extraordinary transactions
 - debt reduction
 - additional buyback and share cancellation

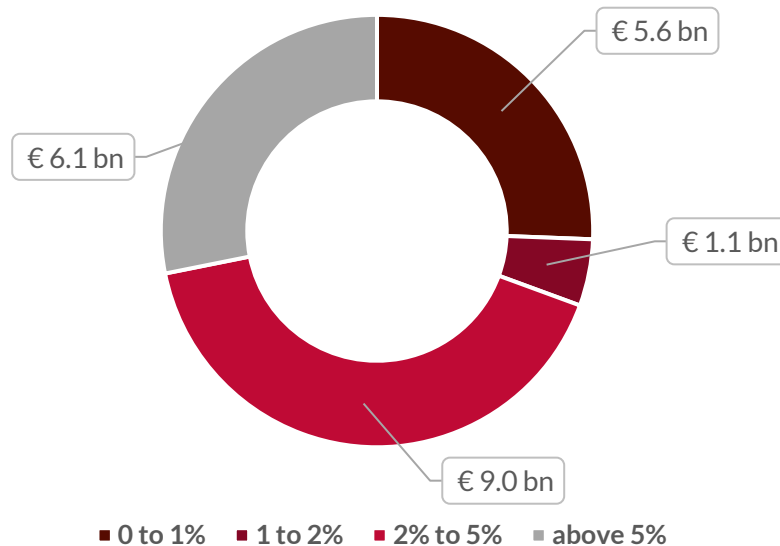


Note: all data reclassified according to ESMA Guidelines 32-382-1138 dated March 2021 adding the «Other payable» line

Focus on performance fee generation

- Performance fee generation during the calendar year is possible only on funds assessing perf. fee against the High Water Mark (HWM), while at year end performance fees on benchmark funds will be cashed in (if conditions are met) all at once
- At the end of Q1, a significant amount of AUM was close to the HWM
- Considering a typical 15-20% performance fee, there is still room for contribution in 2022 depending on overperformance vs. HWM

31 March 2022 AUM distance from HWM



Source: ANIMA

03

ANIMA... why

Closing remarks

- With a strongly negative beta environment, made even more difficult by unpredictable geopolitical developments, 1Q22 was doomed to be characterised by a negative comparison with 1Q21 (which was also one of the best quarters in our history for performance fees' generation)
- Among those negative comparisons related to the “beta”, ANIMA's alpha delivered positive results, and in particular:
 - ✓ **Net flows** remained positive across the entire period, with a widespread contribution of retail customers, insurance solutions and institutional mandates or fund users.
 - ✓ Solid **Investment Performance**, above the domestic industry's average also in very complicated environment
 - ✓ The “cost of production”, i.e. the **OPEX / AuM** ratio further declined slightly above 4bps, proving that our constant product development is carried out within a very efficient “industrialised process”
 - ✓ **Cost Income** also declined in spite of continuous investments in HR and restart of some physical events with clients/distributors
- ANIMA clearly remains something unique, with the specific skills and features of a boutique exploited by a very efficient ~€200bn operations machine
- ANIMA's unique positioning, due to its strong long-term agreements and an unparalleled Italian distribution franchise, can generate and unlock further value in any combination which could possibly materialize in the Italian banking sector... and maybe we are not anymore alone believing it...

ANIMA



Investor Relations

Fabrizio Armone

Tel. +39.02.63536.226

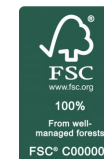
fabrizio.armone@animaholding.it

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