

9M21 Results

The Age of Aquarius

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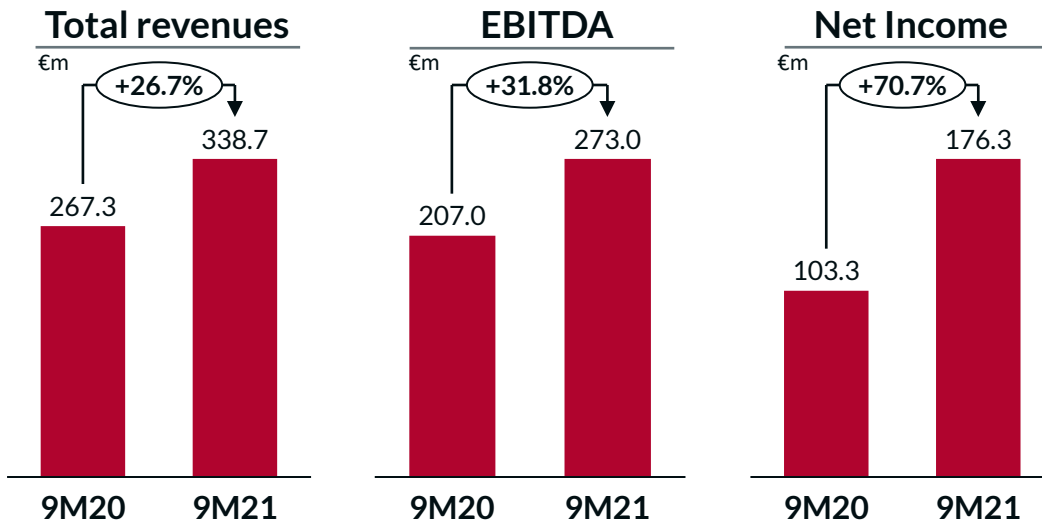
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ANIMA... who

9M21 Highlights

- **Organic growth:** Q3 marks the highest quarterly amount for retail flows since 2016; in addition, both institutional and “B2B2C” flows remain strong with a solid pipeline
- **Solid financial results:** P&L items reach –once again- their historical maximum values
- **Shareholders’ remuneration:** strong cash conversion of the top line thanks to operating leverage enables -on top of the usual ordinary dividend- a shares buyback (currently executing €60m)
- **M&A booster:** a unique access to the Italian AM client base with a very well performing and efficient AM platform. Even though in an uncertain banking sector landscape, “ANIMA is a value” ready to exploit its distinctive market position



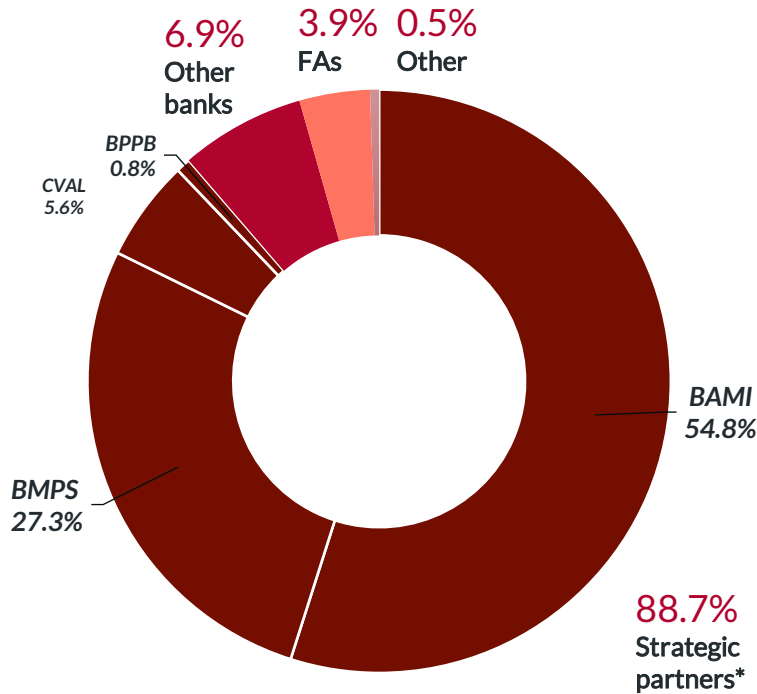
199.6 AuM (€bn)
+6% vs. 9M20

+2.4 Net New Money (€bn)
excluding Class I mandates

Business by segment

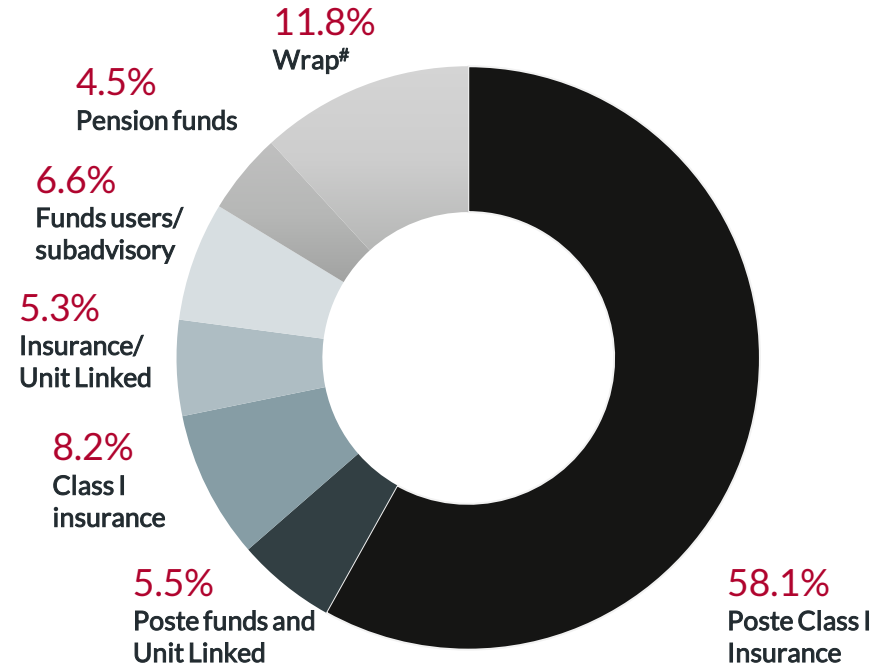
Retail

28% AuM = €55.0bn



Institutional

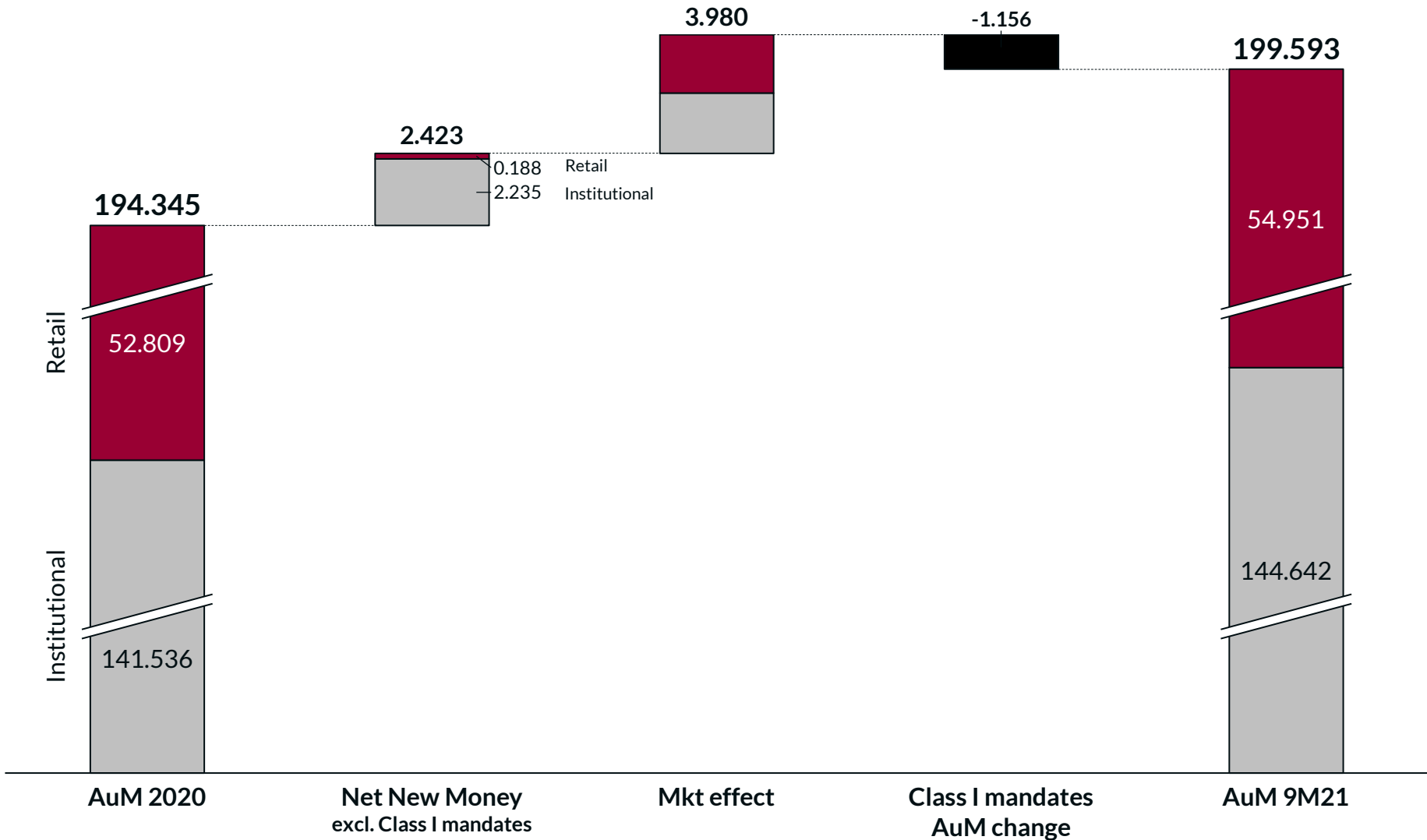
72% AuM = €144.6bn



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

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

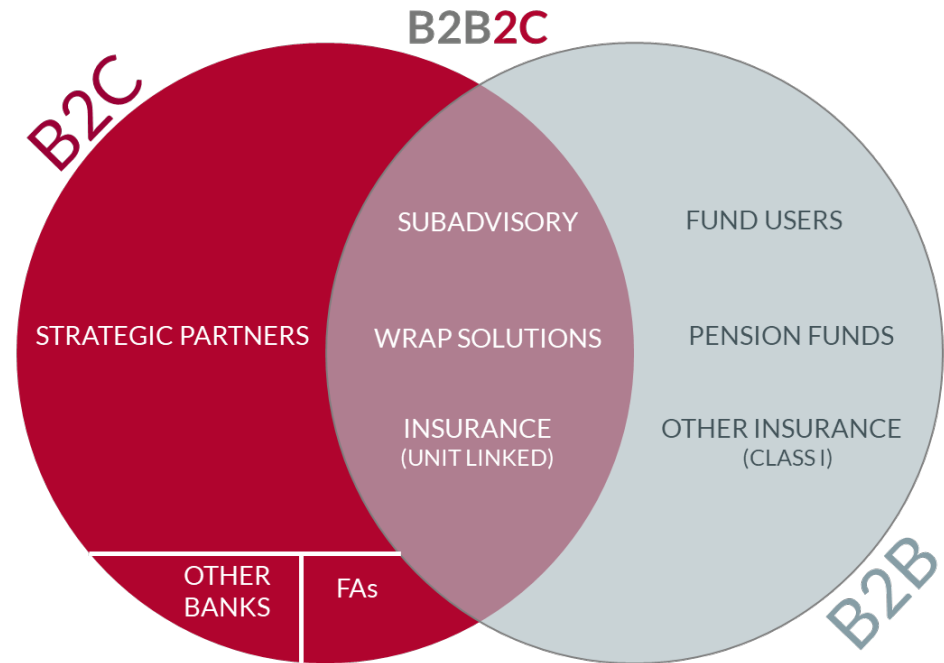
9M21 AuM evolution



Source: ANIMA, data in € bn

9M21 net flows analysis (1/2)

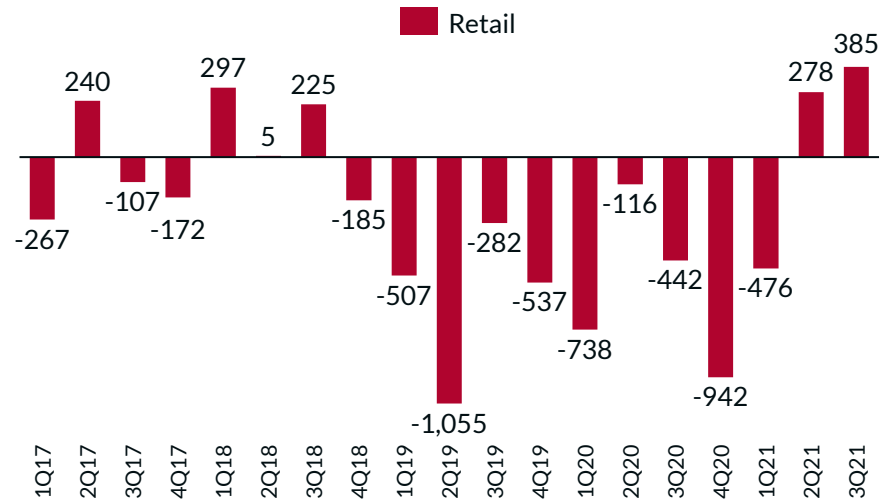
- As anticipated earlier this year as a management' objective, the focus today is to fix and fully exploit the potential of our retail channels
- In this respect, it's worth also looking at the broader picture for flows coming from retail clients, not only the retail channels
- In fact, to better understand our flows dynamics we have to look at all products bought by retail clients through different distributors (such as the insurance products or white label / subadvisory mandates on behalf of other institutions with underlying retail clients)
- Within retail flows we have also to consider the wrap component (driving also the increase of the institutional margin) that refers to:
 - the equity component embedded in target date funds (using own total return funds)
 - underlying to Unit Linked policies, where provided for by the agreements (in particular BAMI with exclusivity until 2038 regardless of the insurance partners of the bank)



Source: ANIMA

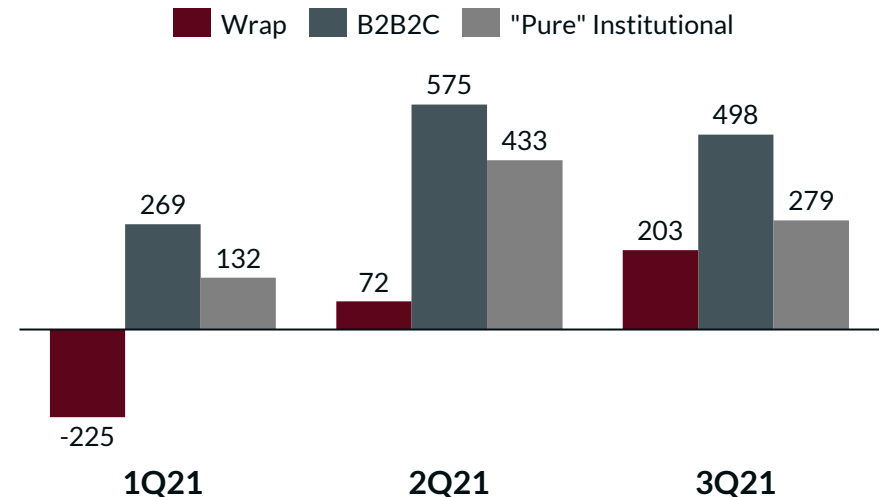
9M21 net flows analysis (2/2)

- **Retail flows** in 2021 show a clear recovery path and reach in Q3 the highest amount of the past five years
- The flows' weakness of 2H20 was mostly due to the uncertainty linked to the reinstalment of lockdown measures: money kept piling up on current accounts of our banking partners...
- ...not being a bank or an asset gatherer, ANIMA does not include current accounts or assets under custody in the flows' disclosure, but this cash usually creates the tailwind for the recovery



Looking at the other components all well performing:

- **Wrap** component is linked to both retail trend (with target date funds) and to the insurance (U/L) component
- **B2B2C** include in particular insurance business (Unit Linked) and white label/ advisory
- **"Pure" Institutional** also taking advantage of the zero rates environment to explore the corporate/ treasury finance market



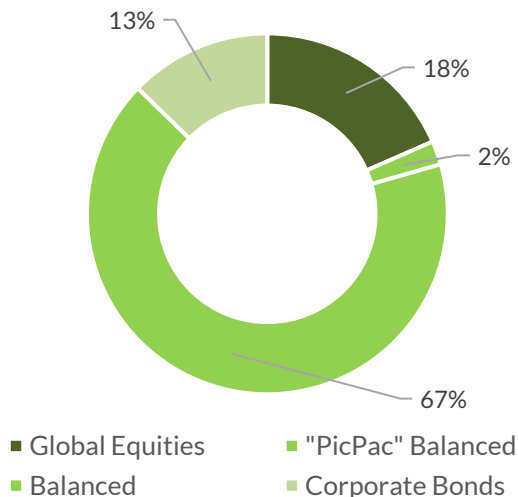
Source: ANIMA, data in €m

9M21 retail gross flows – top 10 funds

- YTD retail gross flows are going especially into balanced products, mainly in the vehicle of target funds with growing equity exposure
- NNM into newly launched funds is immediately eligible for performance fees based on absolute HWM
- Important commercial results coming from the “ESaloGo” ESG (art.8) products: launched in early 2020, the strategy reached €2.7bn AuM. The remaining ANIMA funds are subject to ESG rating according to PRI guidelines and principles

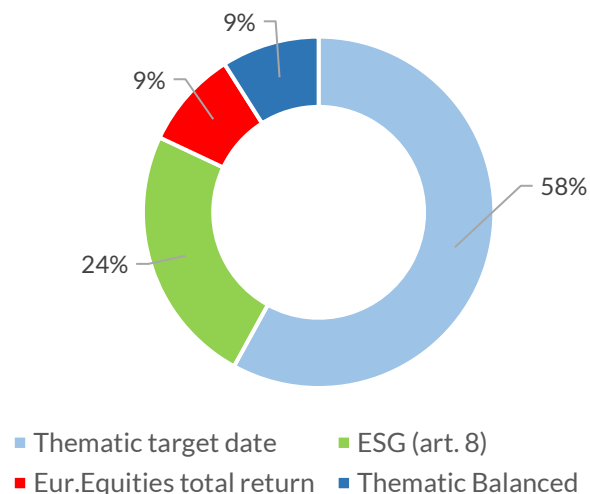
TOP 10 ANIMA FUNDS FOR NNM IN 9M21	€m
ESaloGo Bilanciato	1,139
Investimento Clean Energy 2026	773
Investimento Health Care Innovation 2026	708
Investimento Agritech 2026	674
Alto Potenziale Europa	517
Bilanciato Megatrend	508
Patrimonio Globale & Energy Transition 2026	417
Patrimonio Globale & Digital Economy 2026	386
Patrimonio Globale Smart City & Climate Change 2026	357
PicPac ESaloGo Bilanciato	266

BREAKDOWN OF ESG FUNDS BY CATEGORY



Source: ANIMA

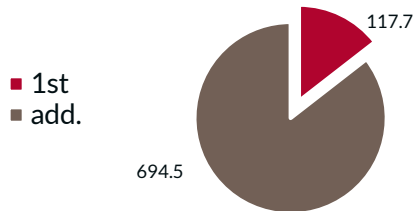
9M21 TOP 10 FUNDS' NNM BY CATEGORY



Recurring monthly flows – focus on “PAC”

- “PAC” (acronym for “piani di accumulo”) are automatic plans foreseeing monthly inflows from the client’s current account into mutual funds
- 2021 recorded a significant increase in the number of active PACs (around 60k)
- PACs usually foresee an initial lump sum amount to activate the plan, then regular monthly instalments:

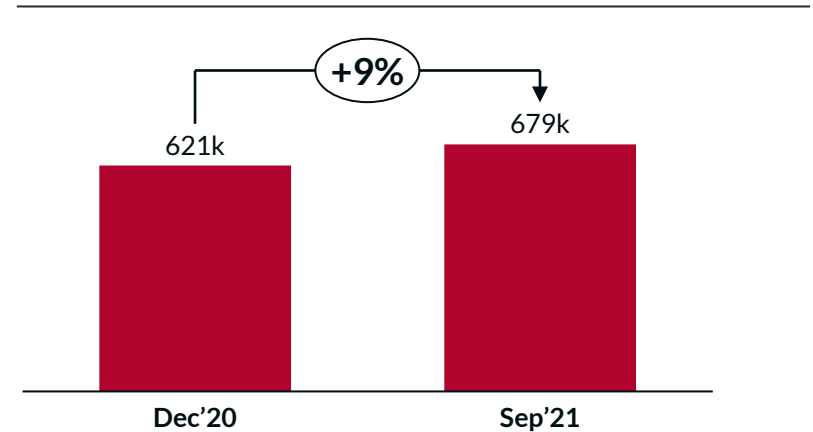
9M21 PAC NNM BREAKDOWN (€m)



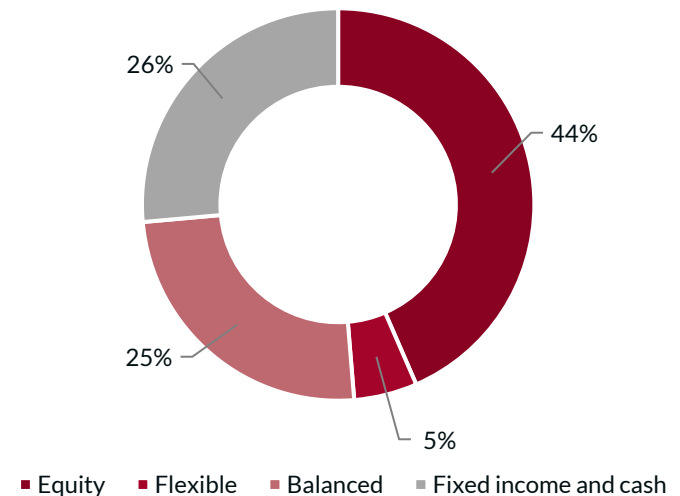
- In order to gradually increase the clients’ equity exposure managing markets’ volatility, these plans are particularly appropriate to attract money for long term investments, as it’s demonstrated also by the split of the AuM in PACs, with a significant overweight in equity component as opposed to the underlying asset allocation of the ordinary product range

Source: ANIMA

OF ACTIVE “PAC”s

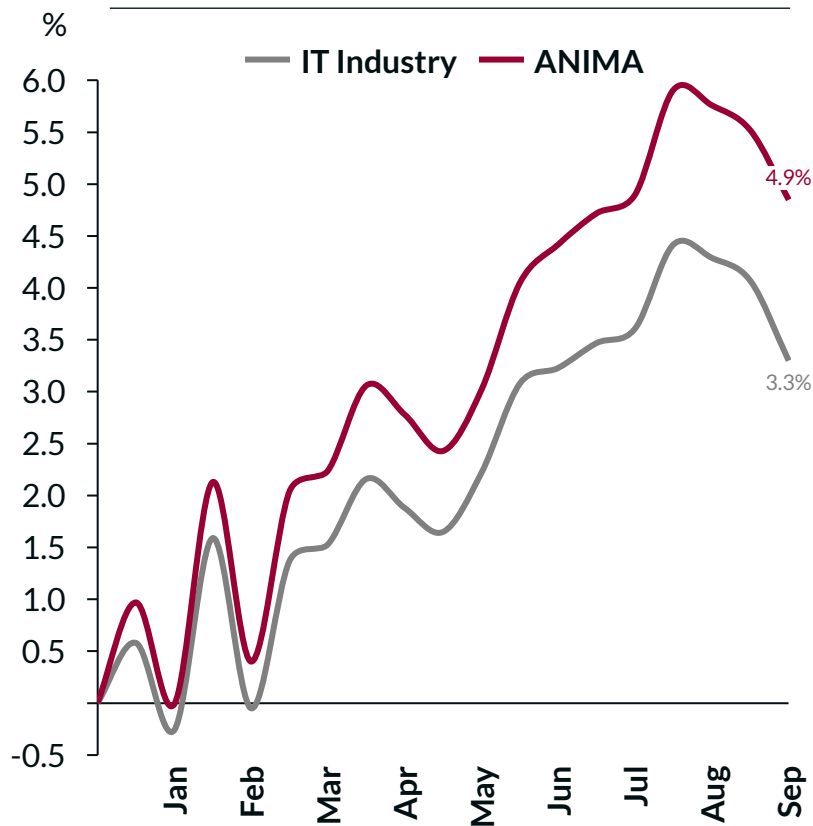


BREAKDOWN OF “PAC” BY CATEGORY

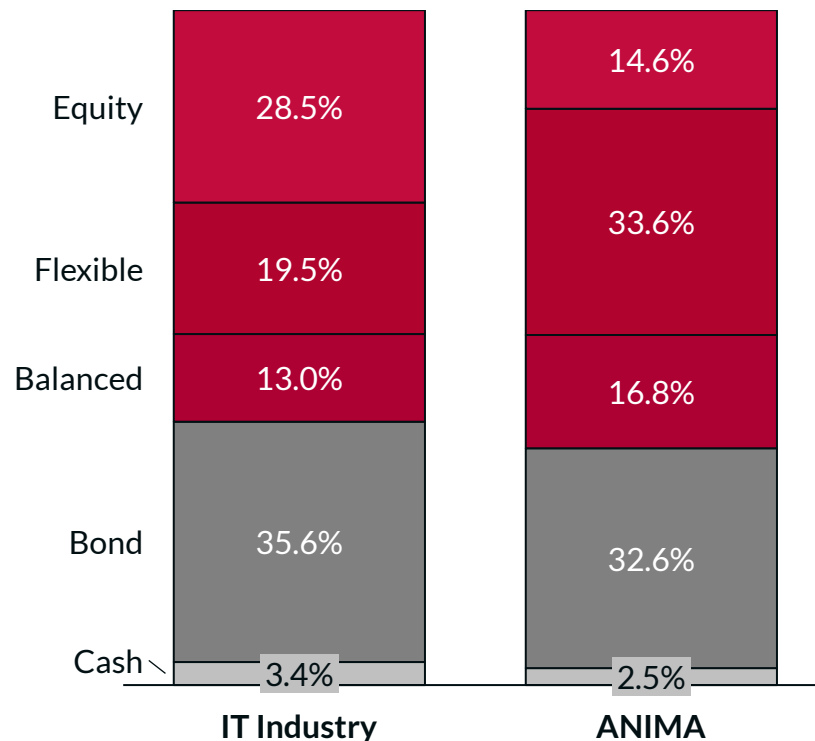


Mutual funds' investment performance

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	9M21	9M20		2020
Net revenues	248.253	224.060		301.790
Performance fees	90.442	43.287		78.379
Total revenues	338.695	267.347	+27%	380.169
Personnel cost	(39.340)	(35.340)		(47.603)
o/w fixed	(26.142)	(25.001)		(33.762)
o/w variable	(13.198)	(10.339)		(13.841)
Other expense	(26.424)	(24.974)		(33.485)
Total expense	(65.764)	(60.314)		(81.088)
EBITDA	272.931	207.033	+32%	299.081
Non recurring costs	(2.309)	(5.341)		(5.964)
LTIP expense	(4.576)	(2.384)		(1.905)
Other income/(cost)	1.335	2.677		2.208
D&A	(33.623)	(39.793)		(53.199)
EBIT	233.759	162.192	+44%	240.221
Net financial charges	(9.680)	(7.636)		(10.034)
PBT	224.079	154.556	+45%	230.187
Income tax	(47.784)	(51.298)		(74.815)
Net income	176.295	103.258	+71%	155.372
Adjusted net income	179.923	135.012	+33%	197.112

bps/avg AuM	9M21	2020	9M20
Retail	26.1	26.4	26.5
Institutional	10.7	10.1	10.1
Average	14.9	14.7	14.7

- Retail margin up yoy (27.3bps in 3Q21)
- Institutional margin steadily growing mainly due to the profitability of the equity component of target date funds, invested through FoFs
- Total margin also up yoy (15.4bps in 3Q21) notwithstanding low fee Class I increase and other institutional assets growth

Cost/income	9M21	2020	9M20
on total revenues	19.4%	21.3%	22.6%
ex performance fees	26.5%	26.9%	26.9%

- Cost income excluding performance fees remains stable in spite of the very high level of both cashed and accrued performance fees (due in Q4)
- Income tax in Q3 close to 32%, with 9M21 still benefitting from the €24.3m one-off tax relief on goodwill

Net fees and personnel cost

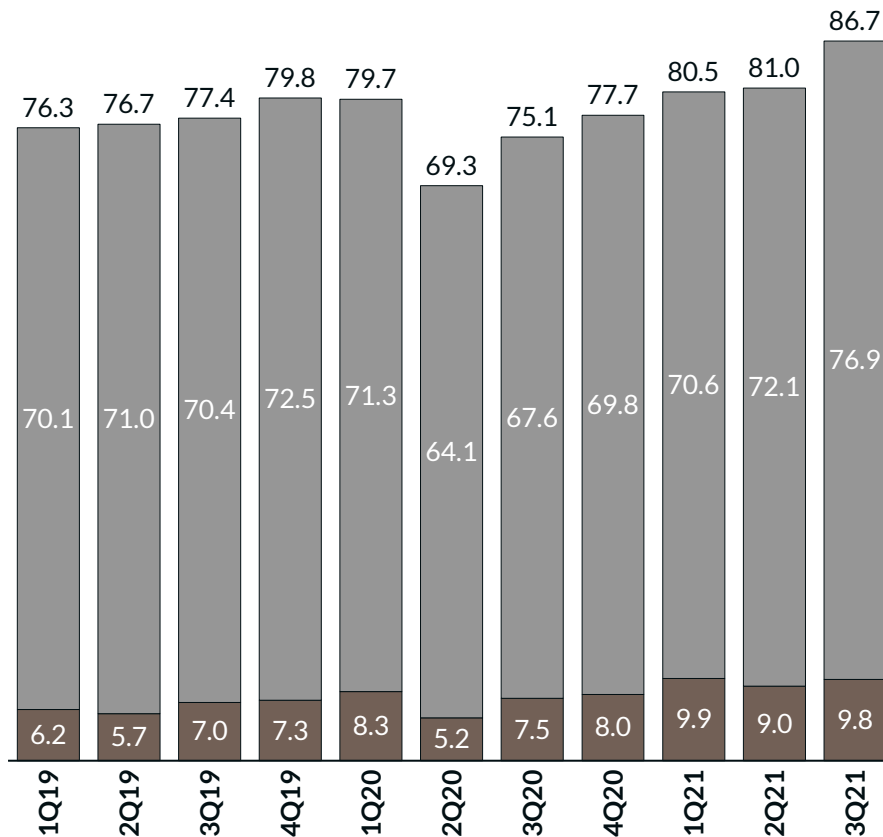
➤ Management fees reached their highest quarterly level due to a good product mix, positive market trend and contribution of placement fees on target date funds

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

NET FEES

Data in €m

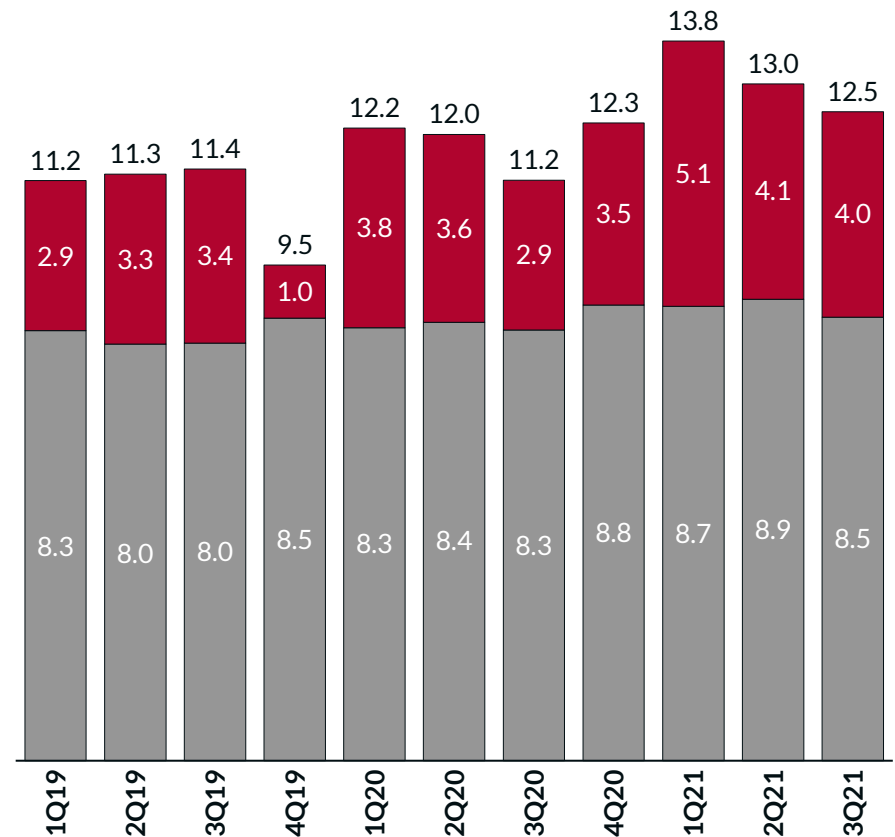
■ Net fees ■ Other income



PERSONNEL EXPENSES

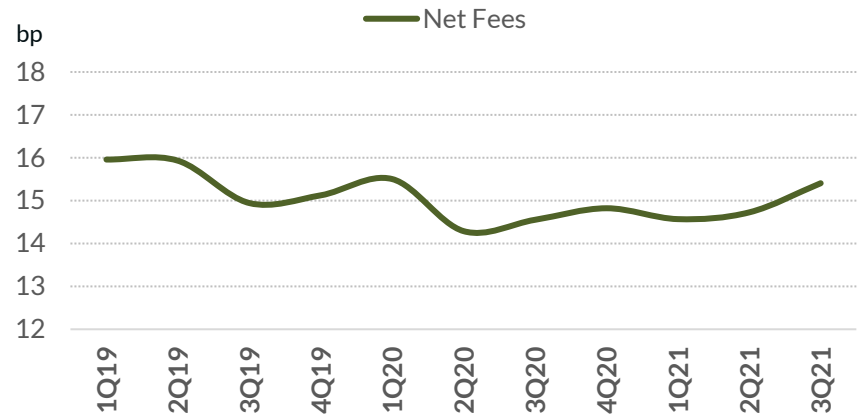
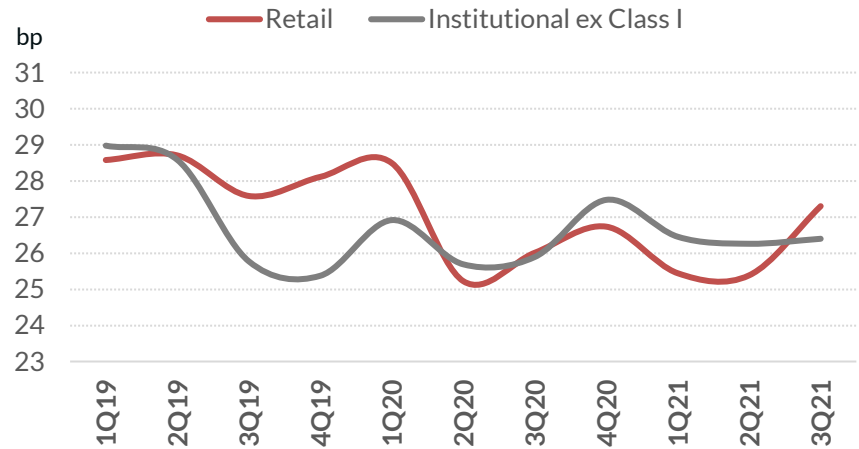
Data in €m

■ Fixed ■ Variable



Focus on margins' trend

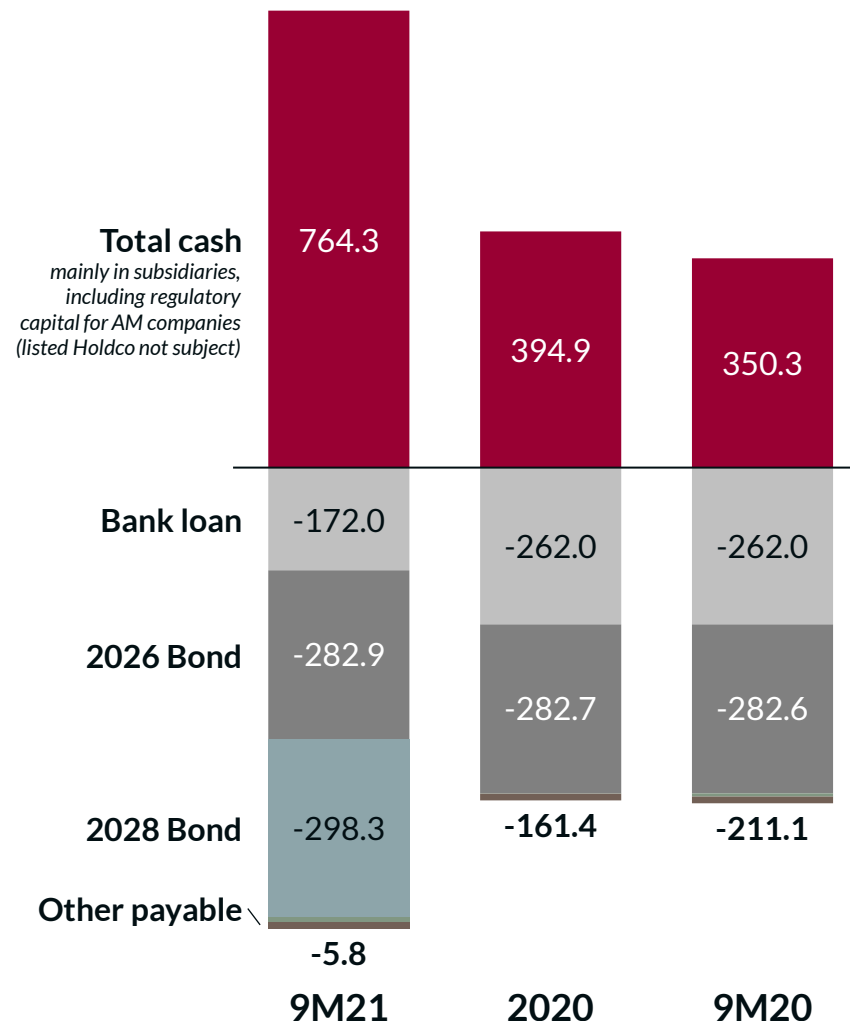
- Retail fees increase driven by positive product mix and supportive financial markets, with a relevant number of new funds having a gradual increase in the equity component
- Institutional margin (excl. Class I) increases mainly because of the wrap component, through which the Group ensures the equity exposure of target date funds, splitting part of the retail profitability to the institutional segment
- Net fees decline in 2019 and 2020 largely due to AuM growth on low margin Class I (+€12.3bn)
- Trend after the drop of 1Q20 due to the outbreak of the pandemics positively impacted by the performance of a well diversified AuM base
- Looking at the overall average margin can help reducing the QoQ volatility of the different components



Consolidated Net Financial Position

€m	9M21	2020	9M20
Bank loan	(172.0)	(262.0)	(262.0)
Bond 2019-26 1.75%	(282.9)	(282.7)	(282.6)
Bond 2021-28 1.50%	(298.3)	-	-
Accrued interest expense	(7.1)	(0.9)	(5.5)
Other payable (incl. IFRS16)	(9.7)	(10.7)	(11.3)
TOTAL DEBT	(770.1)	(556.4)	(561.4)
Cash	665.2	288.4	258.2
Securities	97.3	90.2	89.4
Performance fees receivable	1.8	16.4	2.7
TOTAL CASH & EQUIVALENT	764.3	394.9	350.3
CONSOLIDATED NFP	(5.8)	(161.4)	(211.1)
<i>NFP / EBITDA</i>		0.5x	

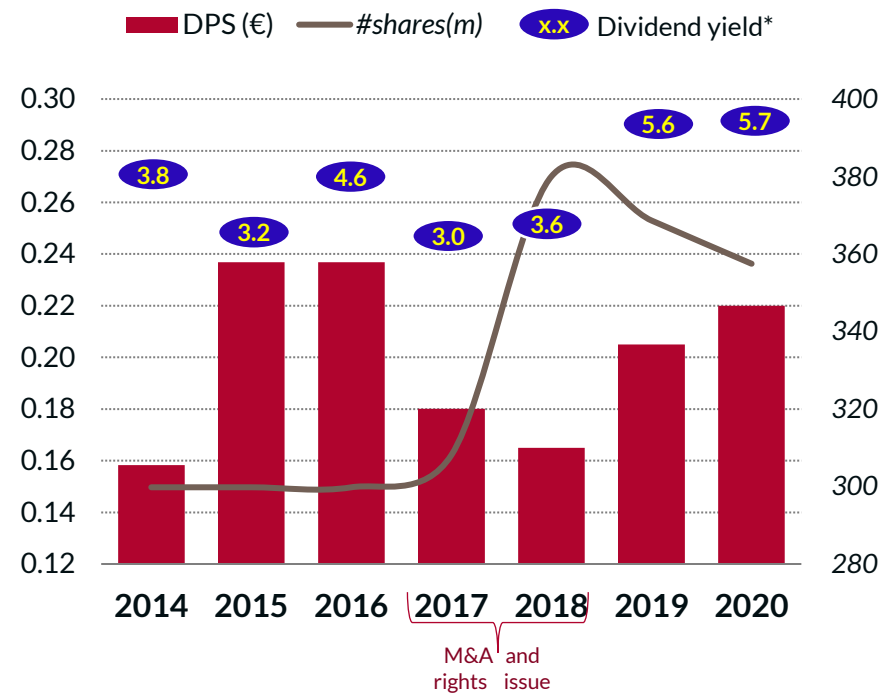
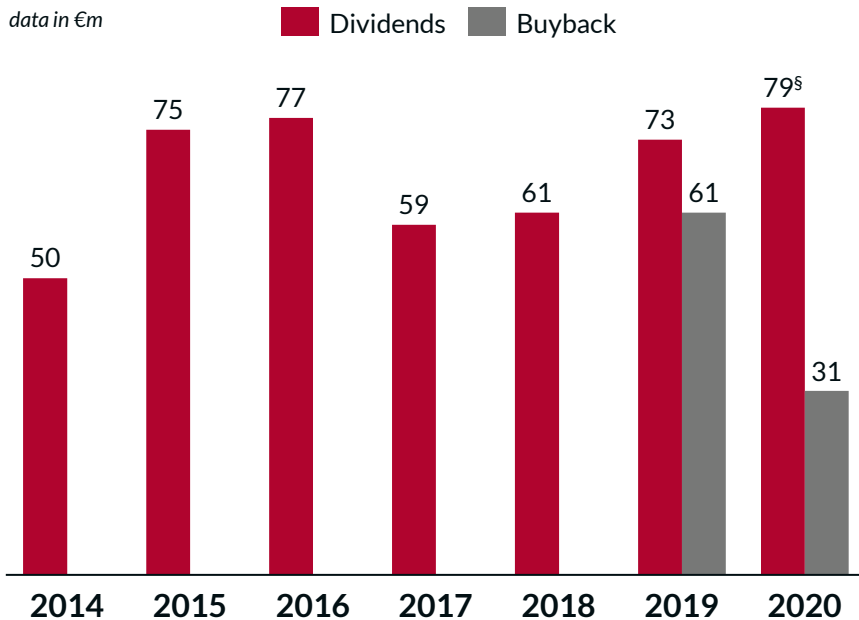
- Higher than expected cash generation providing:
 - full optionality for capital allocation in terms of ordinary dividends and buybacks
 - flexibility for possible extraordinary transactions



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

Focus on Shareholders' Remuneration

- Steadily increasing cash flow generation, also thanks to operating leverage and successful M&A execution
- Shareholders' remuneration with a holistic view comprising ordinary cash dividends, buybacks and shares' cancellation
- The €60m buyback launched beginning of October is meant to add additional yield to the 2021 ordinary dividend, as shares bought under this program are likely to be cancelled[§]



[§]subject to BoD proposal to the AGM and consequent shareholders' approval


*calculated as dividends paid divided by average market cap

03

ANIMA... why

Closing remarks

- Q3 confirms a well diversified **organic growth** with a steady path across the different channels, leveraging on a large distribution network
- Flows will be further boosted in Q4 by large institutional mandates already awarded; main areas of growth in this segment are the insurance solutions (both traditional and U/L) as well as treasury finance for corporates, in both cases an opportunity to expand due to the zeroing rates environment and negative returns on liquidity
- Supportive market contribute to margin improvements, which coupled with ANIMA's well known operating leverage enhance an already very strong cash flow
- Liquidity generated enables an expected 2021 double digit **return for our shareholders**, combining the usual ordinary dividend payment with the ongoing buy-back program and likely shares cancellation
- In terms of **M&A opportunities**, amid a fast moving and changing scenario, it's still quite difficult to predict how "planets will align", nevertheless ANIMA characteristics provide a distinctive market position:
 - a business model custom-made for the Italian market with a unique distribution reach, both retail and institutional
 - an organic growth with a well diversified distribution footprint and a comprehensive product set
 - efficiency and operating leverage at the highest level in Europe granting a high cash flow generation and a sustainable business model

*...and looking at sustainability, as of October 2021 ANIMA HOLDING entered the newly launched **MIB ESG**  index, a ranking in line with the UN Global Compact principles of the top 40 Italian listed companies based on ESG criteria, out of the 60 most liquid (free-float market cap weighted).*

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