

9M22 Results

An elephant in the year of the β -Tiger

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ANIMA... who

9M22 Highlights

175.5 AuM (€bn)
-12% vs. 9M21

+0.8 Net New Money* (€bn)
+2.4 €bn in 9M21

-11.6% Mutual funds' WAP
+4.9% in 9M21

- Steady margins and increasing net management fees notwithstanding AuM significantly impacted by negative markets' trend both for equities and fixed income
- Positive Net Flows ytd with substantially flat Q3
- Negative WAP due to markets' trend but above the average of the Italian industry

257.0 Total revenues (€m)
-24% vs. 9M21

193.4 EBITDA (€m)
-29% vs. 9M21

86.6 Net Profit (€m)
-51% vs. 9M21

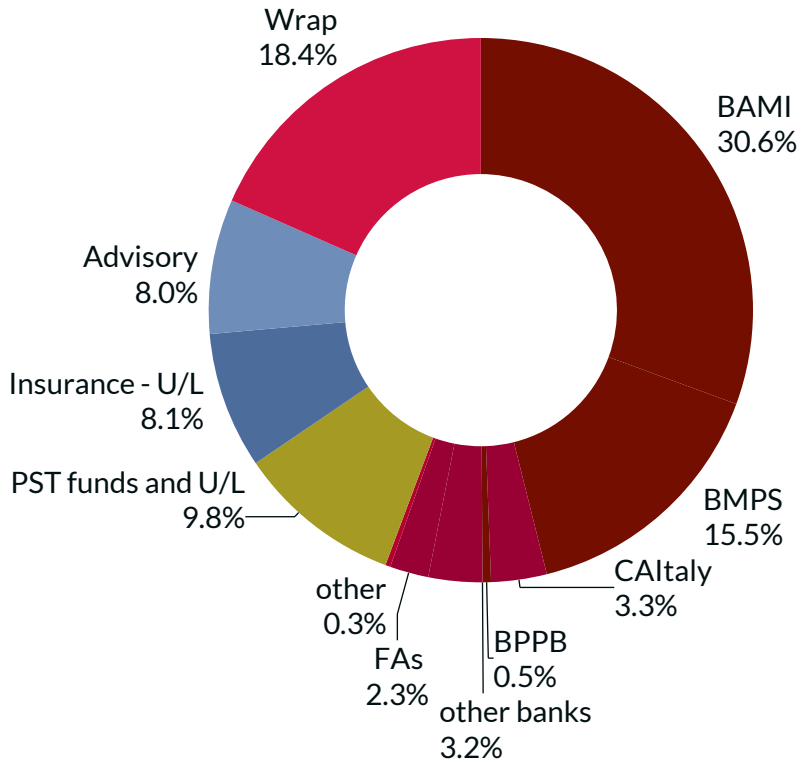
- Fixed fees stable yoy, with lack of performance fees (based on absolute HWM) affecting the top line
- EBITDA margin well above 70% thanks to resilient top line and cost efficiency
- Drop in net profit partially explained by 2021 one off tax relief on goodwill (€24.3m)
- Resilient cashflow to enable the restart of the buyback with an additional €30m

* Excluding Class I insurance mandates

Business by segment – reclassified

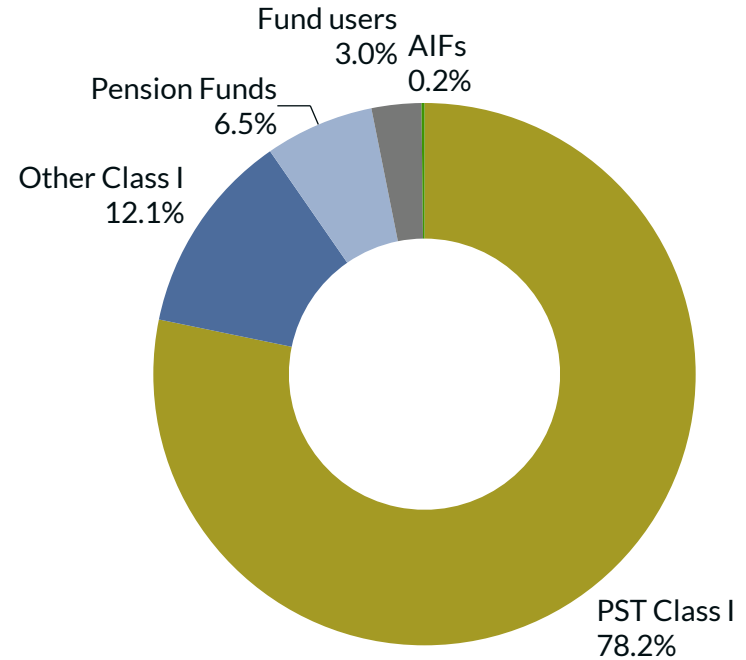
Retail

50% AuM = €87.1bn



Institutional

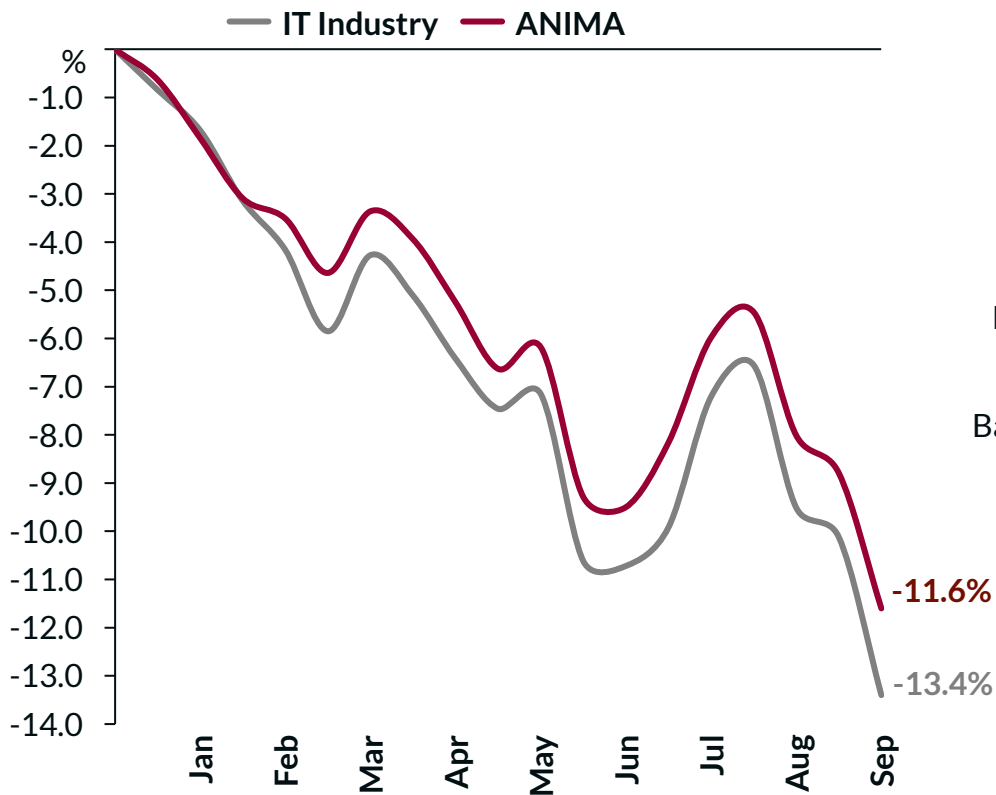
50% AuM = €88.4bn



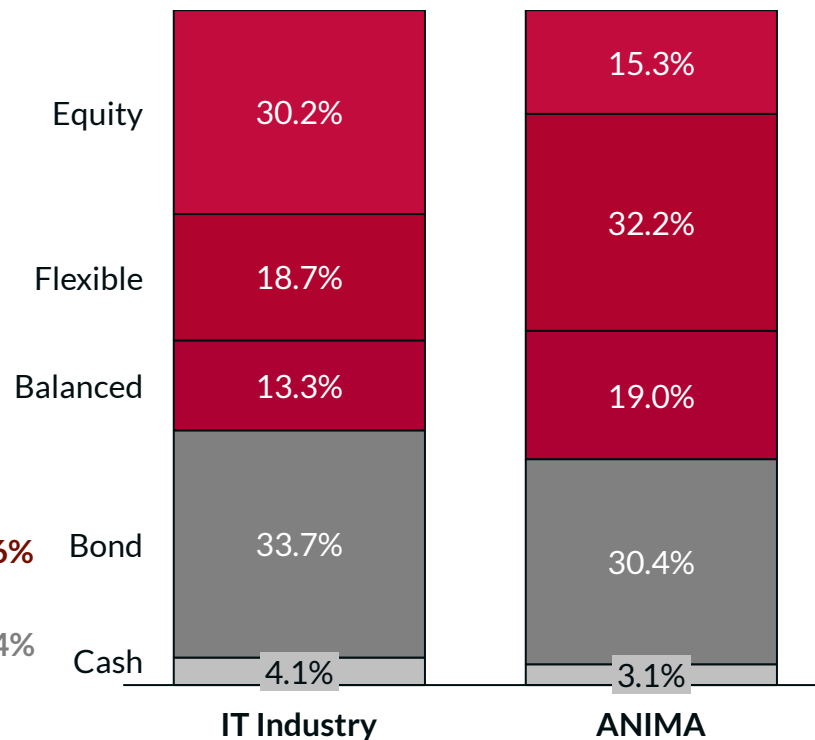
Wrap: mutual funds underlying to other ANIMA products/mandates distributed to retail

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

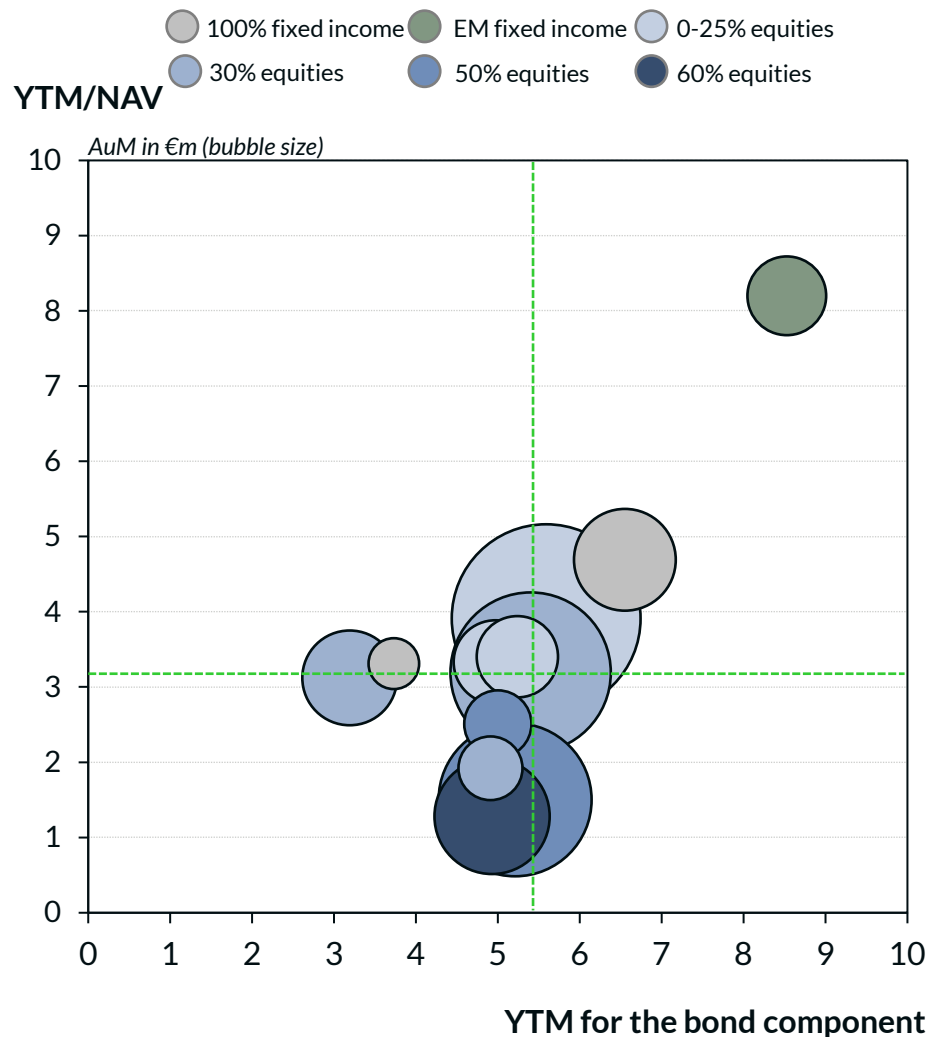
Strong value and upside left in bond portfolios

- Bond or balanced portfolios suffered a negative 2022ytd performance, but the quality of the securities leaves significant value going forward

Weighted Average		NAV	Duration	avg rating
YTM/NAV	YTM			
3.20%	5.37%			
ANIMA Sforzesco	3847.4	4.2	BBB-	
ANIMA Visconteo	2779.2	3.7	BBB-	
ANIMA ESaloGo Bilanciato	2520.6	2.3	BBB+	
ANIMA Magellano	1433.8	2.4	BBB	
ANIMA Risparmio	1114.2	2.5	BB+	
ANIMA Pianeta	965.6	7.0	AA-	
ANIMA Sforzesco Plus	745.5	4.6	BBB-	
ANIMA Vespucci	708.3	4.9	BBB-	
ANIMA Obbligazionario Emergente	662.5	5.9	BB	
ANIMA Visconteo Plus	482.2	3.0	BBB-	
ANIMA ESaloGo Prudente	432.9	2.7	BBB+	
ANIMA Tricolore	271.3	5.7	BBB	

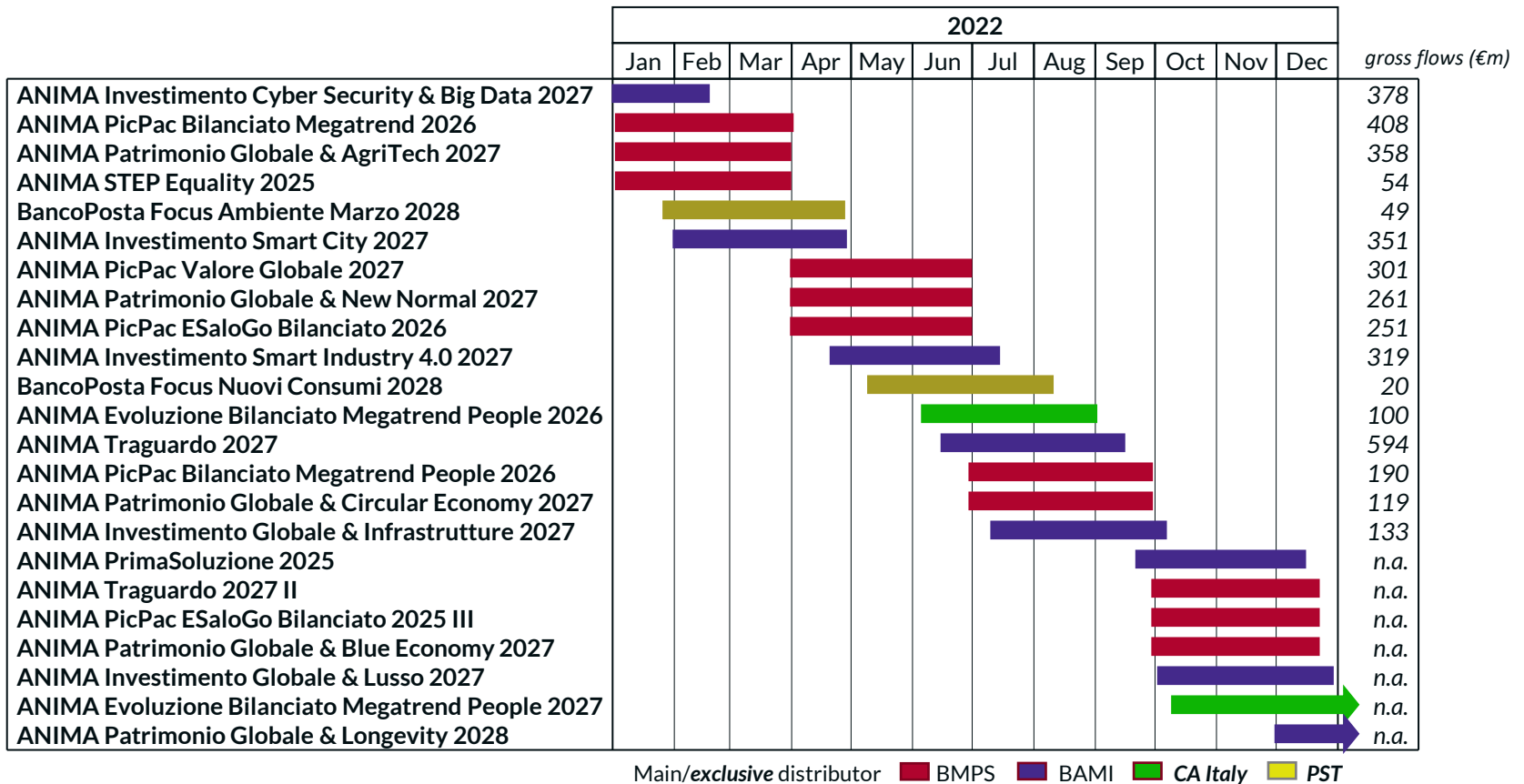
Source: ANIMA – Main open-ended funds distributed to retail with mixed allocation
NAV refers to the entire strategy

Yield to maturity as of 30/09/2022



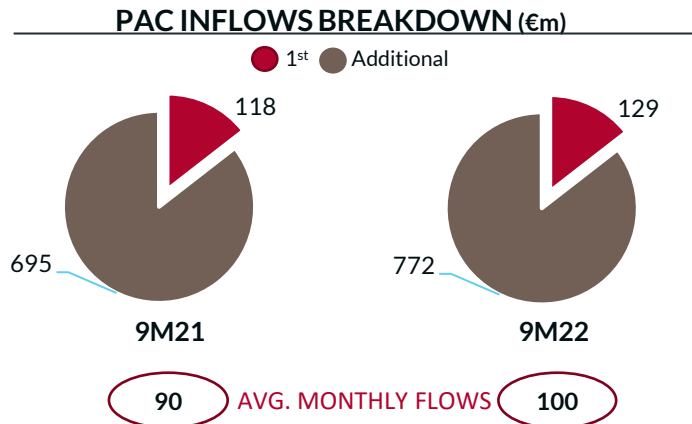
Sustained new product launches also in a tough environment

- So far in 2022, already 23 new target date funds have been launched, with YTD gross inflows of €4.1bn
- The best result was scored by the “re-edition” of ANIMA Traguardo, which collected almost €0.6bn, i.e. 2.5x the average for the sample



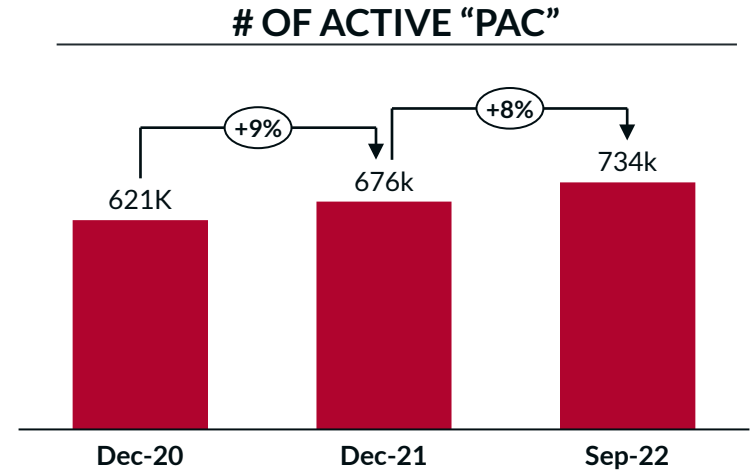
Recurring monthly flows – focus on “PAC”

- “PAC” (acronym for “piani di accumulo”) are automatic plans foreseeing monthly inflows from the client’s current account into mutual funds
- 2022 recorded a similar increase in the number of active PAC than the previous year, despite the challenging markets
- PAC usually foresee an initial lump sum amount to activate the plan, then regular monthly instalments, creating a virtuous cycle:

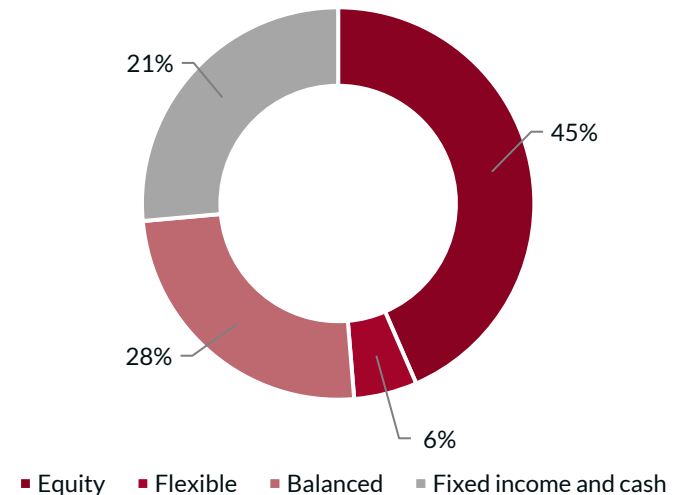


- These plans usually attract money for long term investments, proven also by the overweight in equity PAC as opposed to the underlying asset allocation of the ordinary product range

Source: ANIMA



9M22 BREAKDOWN BY CATEGORY



II

ANIMA... how much

Consolidated P&L

€m	9M22	9M21		2021
Net revenues	248.940	248.253		333.779
Performance fees	8.027	90.442		141.424
Total revenues	256.967	338.695	-24%	475.203
Personnel cost	(35.027)	(39.340)		(50.631)
o/w fixed	(26.908)	(26.142)		(34.805)
o/w variable	(8.119)	(13.198)		(15.826)
Other expense	(28.543)	(26.424)		(35.975)
Total expense	(63.570)	(65.764)		(86.606)
EBITDA	193.397	272.931	-29%	388.597
Non recurring costs	(1.863)	(2.309)		(3.780)
LTIP expense	(7.635)	(4.576)		(11.849)
Other income/(cost)	(6.614)	1.335		0.447
D&A	(32.809)	(33.623)		(44.695)
EBIT	144.477	233.759	-38%	328.720
Net financial charges	(9.857)	(9.680)		(13.531)
PBT	134.620	224.079	-40%	315.189
Income tax	(48.041)	(47.784)		(76.533)
Net income	86.579	176.295	-51%	238.656
Adjusted net income	115.204	179.923	-36%	258.013

bps/avg AuM	9M22	9M21	2021
Total margin	15.4	14.9	15.0
Margin excl. Class I	25.7	26.2	26.1

- Substantially stable total margin in spite of negative returns in the richest asset classes (equities), with significant reduction in the Class I AuM (with low profitability)

Cost/income	9M22	9M21	2021
on total revenues	24.7%	19.4%	18.2%
ex performance fees	25.5%	26.5%	25.9%

- Further improvement in the cost/income ratio excluding performance fees from revenues (but including within costs all variable compensation and bonuses)
- Other costs include the negative mark-to-market of the Group's liquidity held in UCITS
- 35.7% Tax rate remains high due to the relevant amount of the 2021 interco dividend tax payment

ANIMA AuM evolution and impact on margins

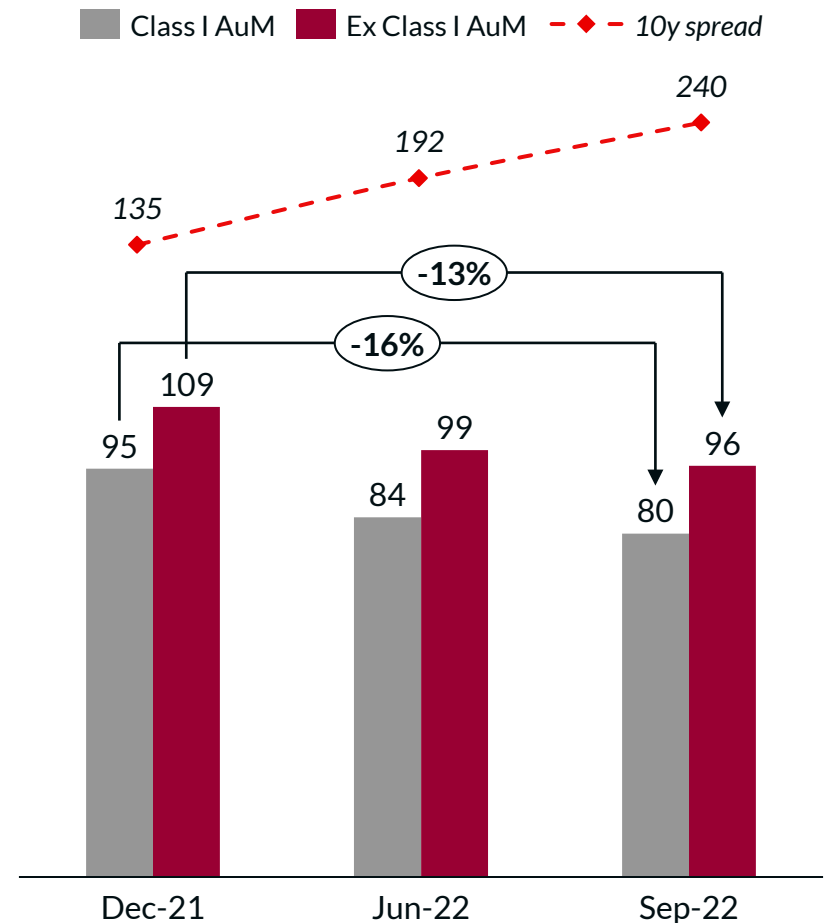
- The low profitable Class I mandates (quite entirely It-Govies) suffered negative mark to market due to BTP-Bund spread widening throughout the year

data in €m	Dec-21	Sep-22	chg	NNM
Class I	94,672	78,806	(15,866)	194

- Also in the “ex Class I” component the drop was significant but, in particular for mutual funds, no negative product mix effects in the flows

data in €m	Dec-21	Sep-22	chg	NNM
Cash	1,913	2,081	168	187
Bond	25,158	20,712	(4,446)	(1,655)
Balanced	13,463	12,949	(514)	1,601
Flexible	24,848	21,916	(2,932)	(548)
Equity	11,871	10,449	(1,422)	432

ANIMA AuM (€b) and Btp-Bund 10y spread (bps)



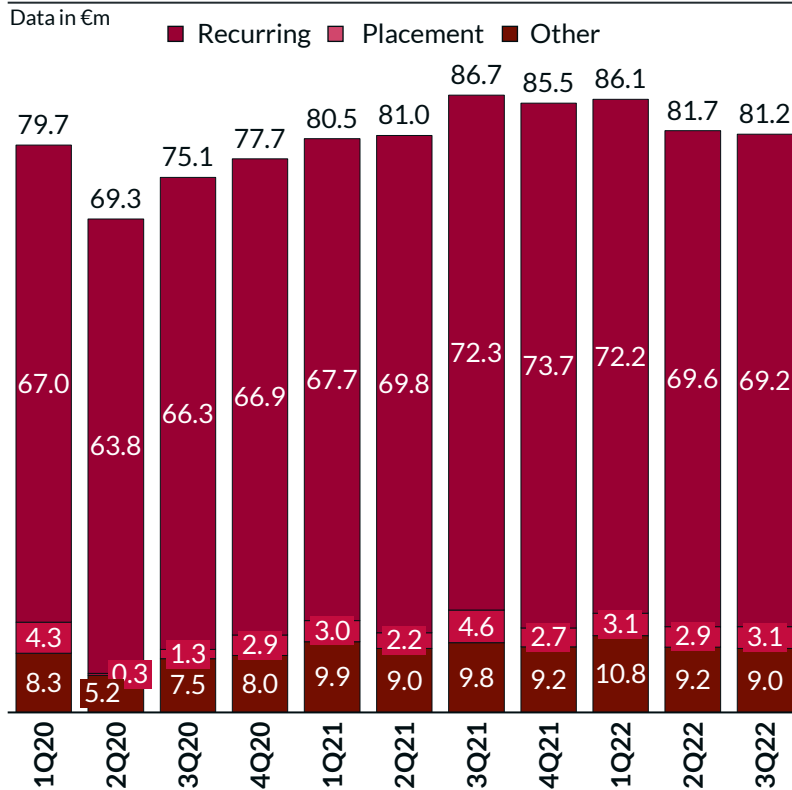
Source: BLOOMBERG for BTP-Bund spread (GTITL10YR Govt; GTDEM10Y Govt. daily month-end)

Net fees and personnel expenses

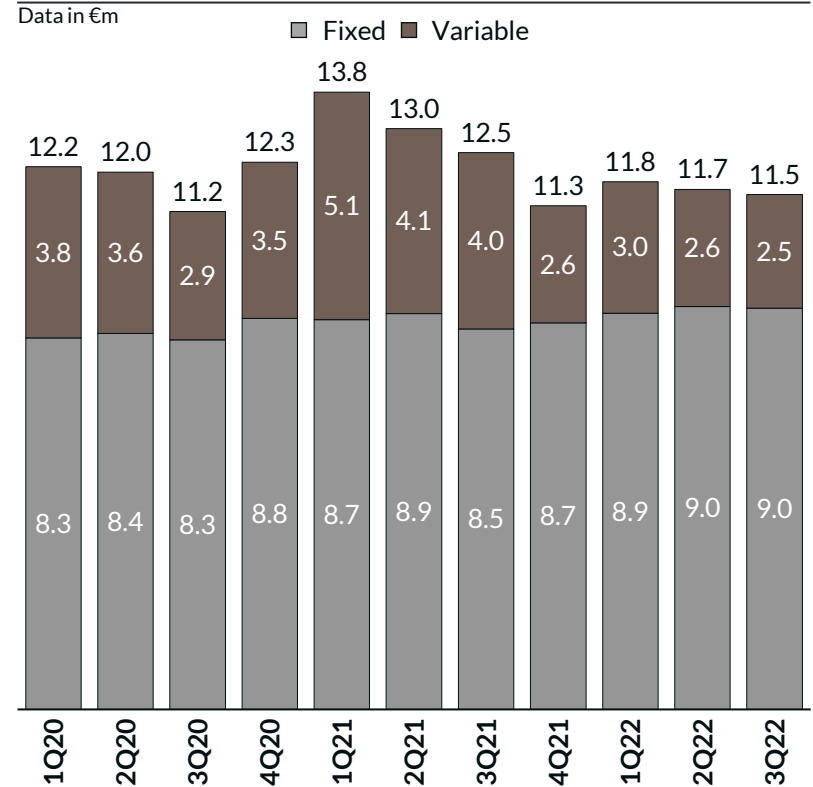
- Management fees reflecting lower AuM in the quarter due to negative market effect, with product mix on new sales substantially stable
- Placement fees back to a “normalized” level after a weak 2020 due to pandemic

- Broadly stable fixed component, with variable compensation down to reflect lower expectations of performance fees in 2022 against a record amount cashed in 2021

NET FEES



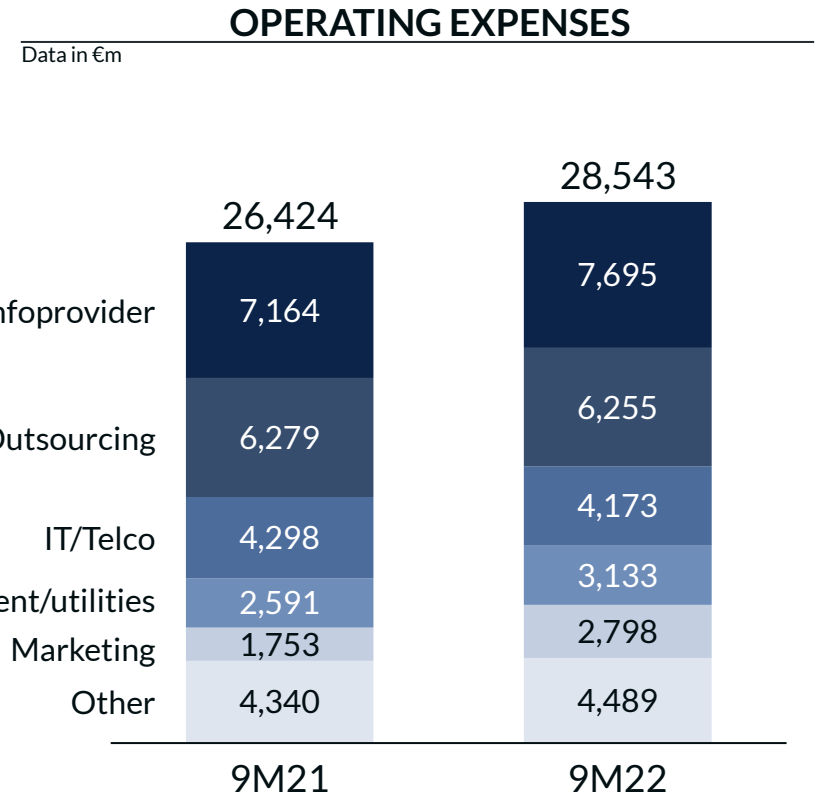
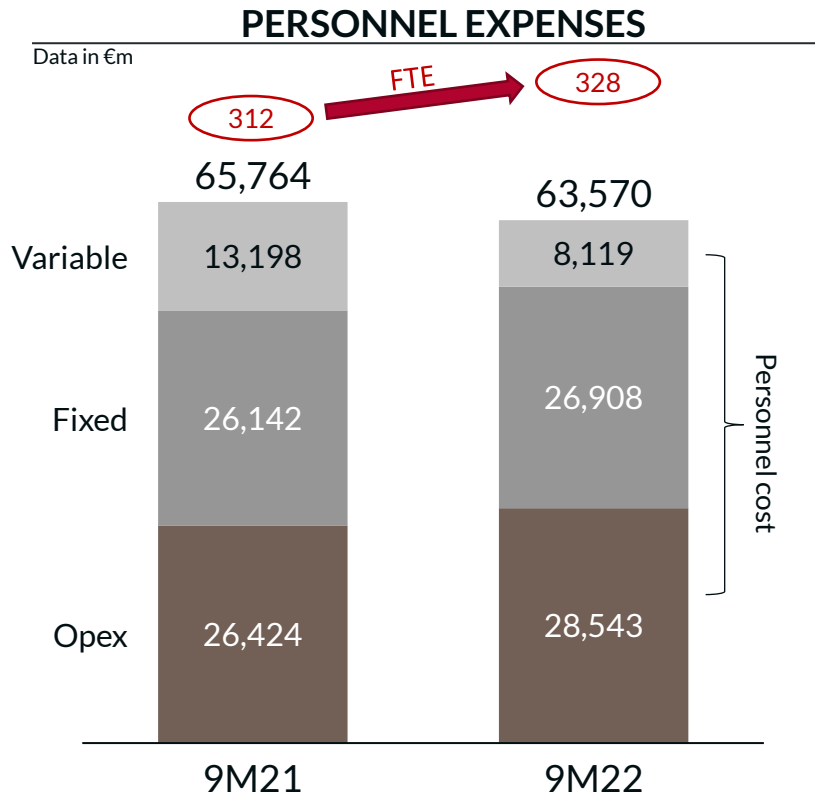
PERSONNEL EXPENSES



Focus on cost efficiency

- Total cost decreases thanks to lower accrual for bonuses

- Increased marketing activities after the end of Covid-related limitations and higher cost of energy

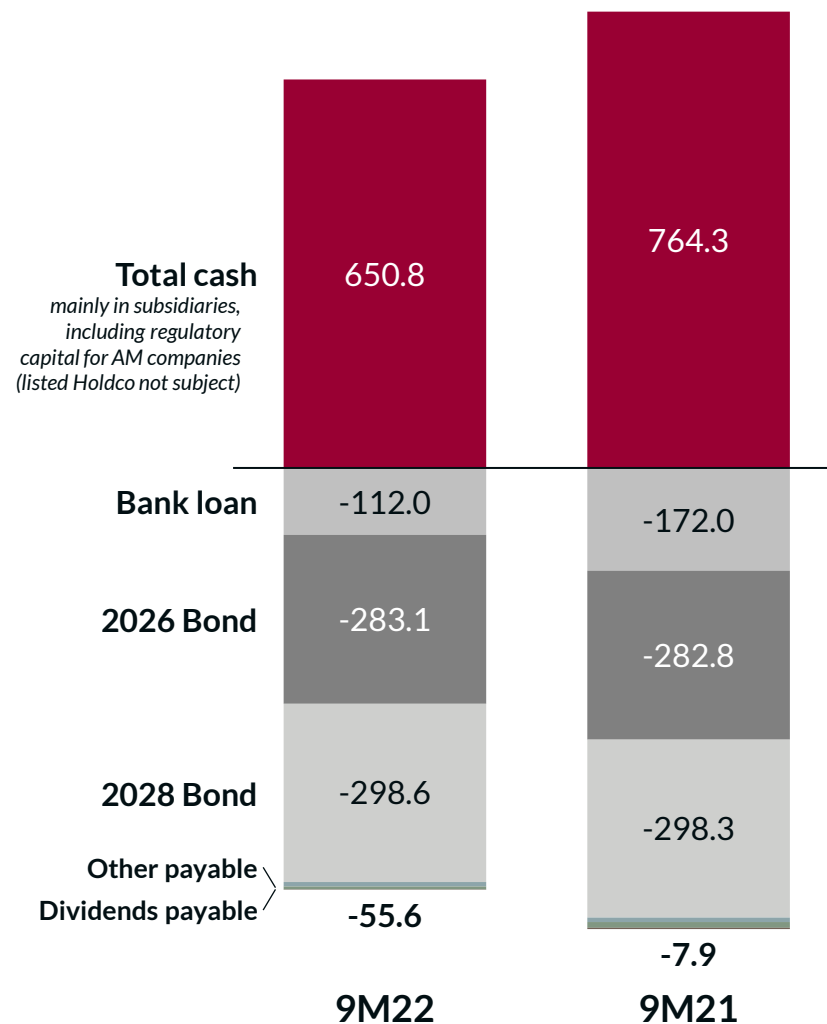


- Overall cost increase is limited to components related to business development (i.e. marketing and new FTEs)
- Limited cost inflation expected in the short term (approx. €1.5m on a yearly basis, already partially phased in) due to higher rent/utilities costs, as well as €0.2m for one off anti-inflation support for employees in 4Q22

Consolidated Net Financial Position

€m	9M22	2021	9M21
Bank loan	(112.0)	(112.0)	(172.0)
Bond 2019-26 1.75%	(283.1)	(282.9)	(282.8)
Bond 2021-28 1.50%	(298.6)	(298.4)	(298.3)
Accrued interest expense	(7.2)	(4.1)	(7.1)
Dividends payable	(0.7)	(0.1)	(2.1)
Other payable (incl. IFRS16)	(4.9)	(7.3)	(9.8)
TOTAL DEBT	(706.3)	(704.7)	(772.1)
Cash	552.1	586.4	665.2
Securities	94.7	97.0	97.2
Performance fees receivable	3.9	46.5	1.8
TOTAL CASH & EQUIVALENT	650.8	729.8	764.3
CONSOLIDATED NFP	(55.6)	25.1	(7.9)
<i>NFP / EBITDA</i>		-	

- NFP in 9M reflects:
 - €95m dividends paid
 - €71m buyback
 - €61m tax paid
- Robust cash generation grants:
 - flexibility for possible extraordinary transactions
 - ongoing and new buybacks
 - treasury shares' cancellation
 - debt reduction



III

ANIMA... why

Closing remarks

- Q3 remains characterized by solid economic results and strong cash generation despite markets heading firmly downwards for the vast majority of 2022
- ANIMA's important free cash flow generation also in a very tough context triggered the decision to start a third tranche of **share buyback** this year (with a new €30m program starting today) that will add up to 2022 ordinary dividends; possible future treasury share cancellation
- **Net flows** remained flattish so far in H2, with cautious approach by distributor and clients
- On a short-term basis flows are mainly impacted in their hoovering below or above the zero level by the usual commercial dynamics (launch of new products, maturity of old target date funds and consequent reallocation and so on...) which make the monthly changes even less significant than usual
- In this environment, such flows are not affecting negatively the product mix, with a substantially net-zero balance between inflows into equities and balanced and outflows from fixed income, which explains the support to net margins throughout this year
- While we approach the end of this disappointing year, we highlight some interesting mid term opportunities, especially in the bond component of our portfolios; in any case, the “comeback of yields” in traditional fixed income securities should be seen positively by the asset management industry, with less fear than the long and difficult “zero rates” we have recently abandoned
- €25m invested as sub-underwriter in the BMPS' right issue to contribute to the capital strengthening and stabilization of one of our main distributors, to whom we are bound by our strategic partnership until 2030

ANIMA



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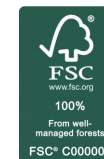
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