

# FY23 Results

Re-charging  
Completed

**191.5 €bn AuM**  
**+8.1% vs. FY22**

**-0.2 €bn Net New Money\***  
**vs. +1.6 €bn in FY22**

**+8.4% Mutual funds' WAP**  
**vs. -10.7% in FY22**

- Total AuM up €14.4bn yoy
- Negative flows in low-impact 'wrapping' category, positive overall in other categories (ex Class I insurance)
- Very solid WAP substantially in line with the Italian average, in spite of a much lower equity content

**368.0 €m Total revenues**  
**+7% vs. FY22**

**266.0 €m EBITDA Adj.**  
**+4% vs. FY22**

**149.3 €m Net Profit**  
**+24% vs. FY22**

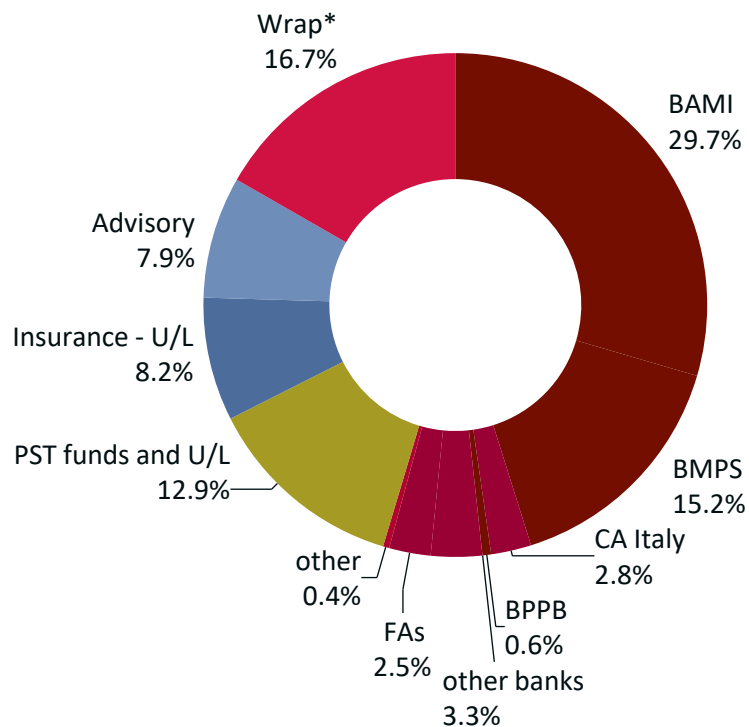
- Strong generation of performance fees in the last quarter of the year
- Total revenues on AuM (ex perf. Fees) up YoY also thanks to change in mix and trading and administrative fees associated with robust gross flows
- EBITDA margin at 72% despite increase in operating costs due to acquisitions and labour costs
- Resilient cashflow with FCF yield remaining at a double-digit rate

\* Excluding Class I insurance mandates

# Assets by segment as of 31.12.2023

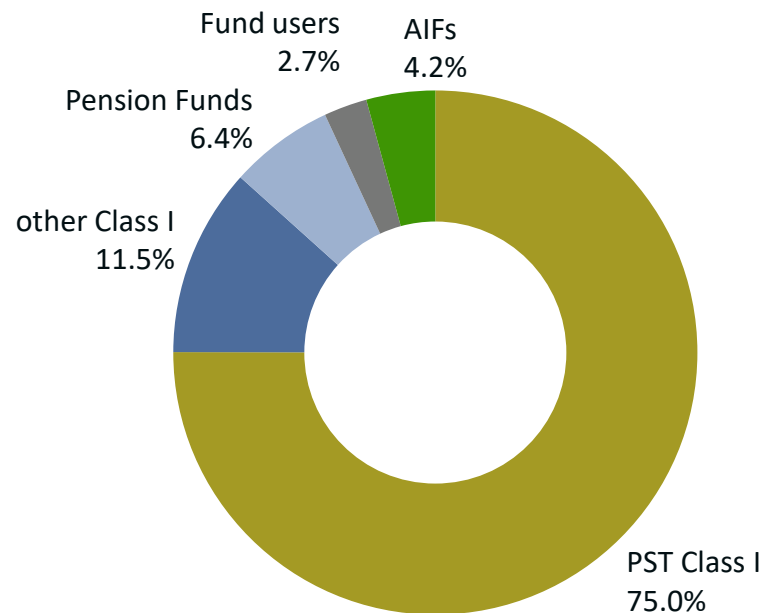
## Retail

50% AuM = €96.0bn



## Institutional

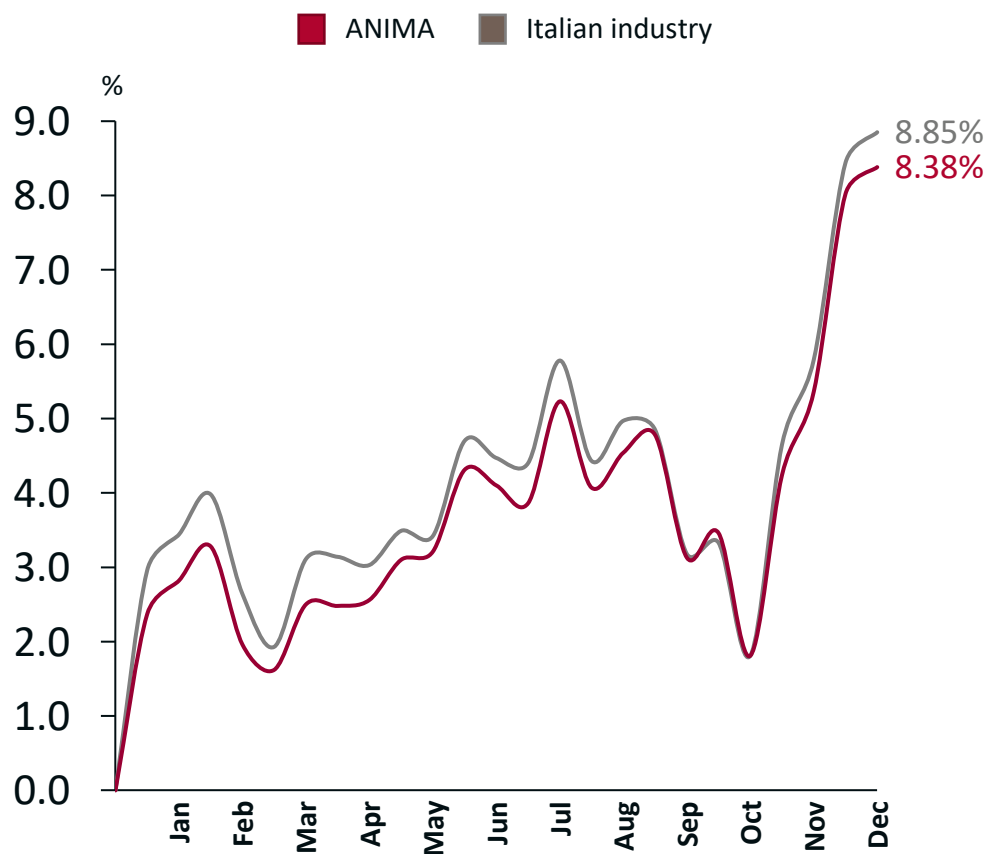
50% AuM = €95.5bn



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

# Mutual funds' investment performance

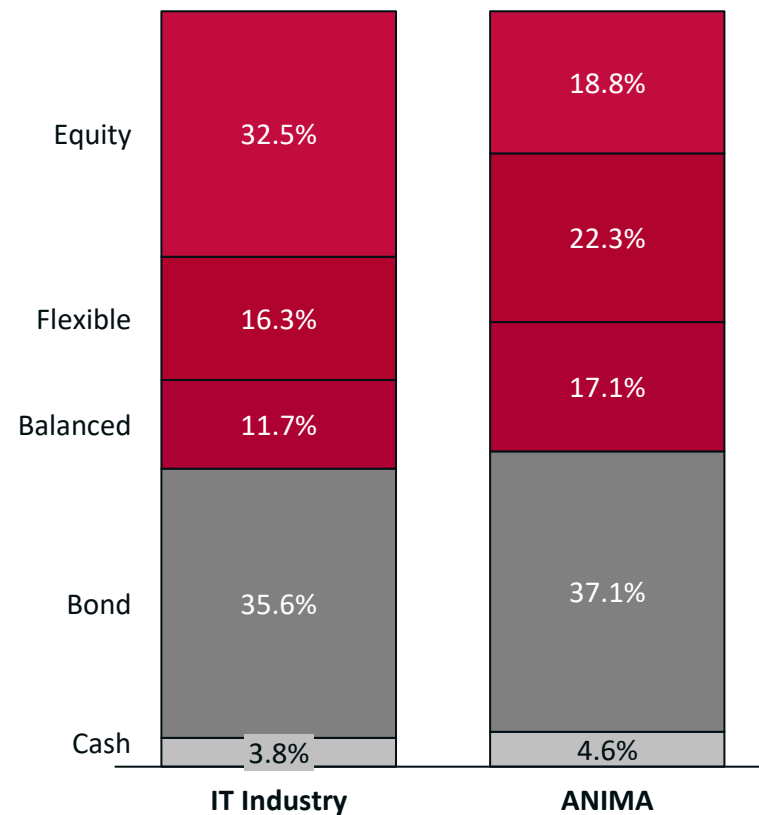
2023 YTD WAP



Italian Industry represented by FIDMGEND index (source: Bloomberg)

Funds' breakdown by category

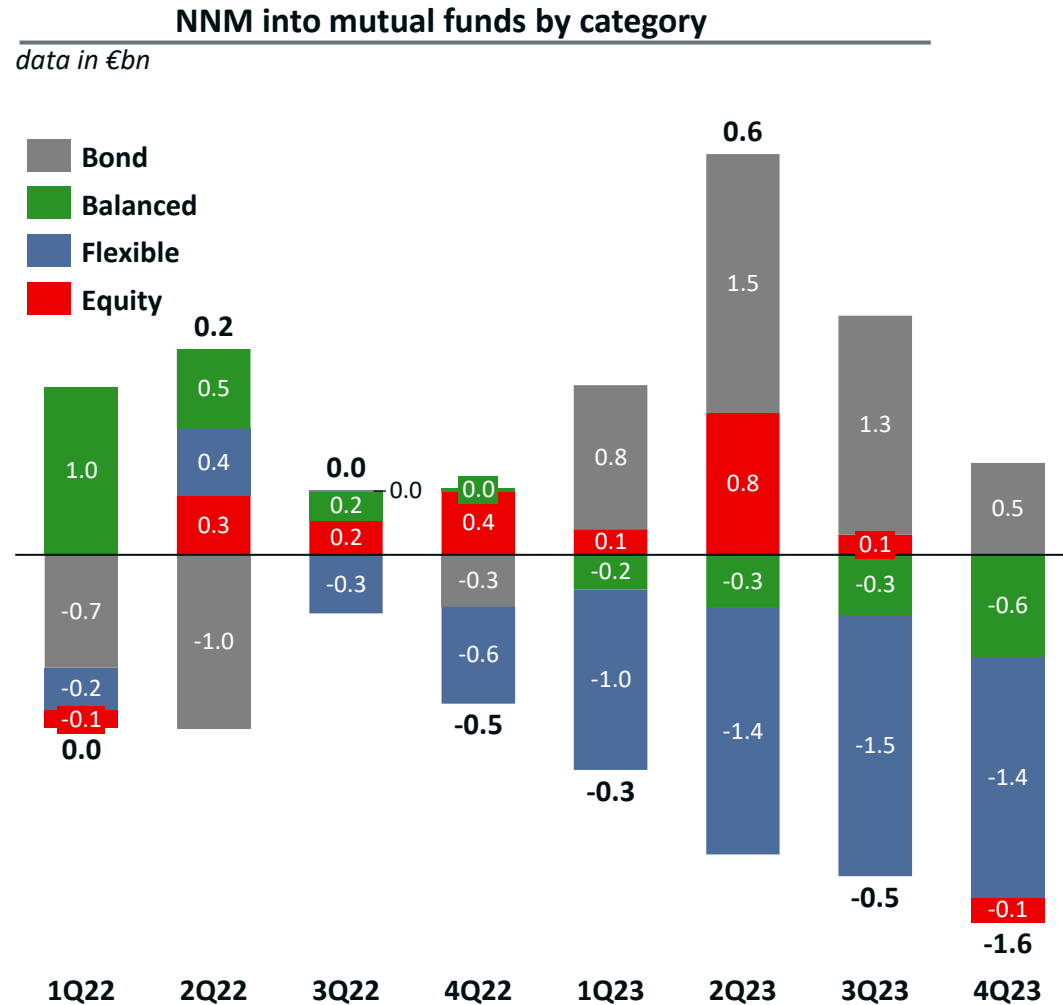
as of 31.12.2023



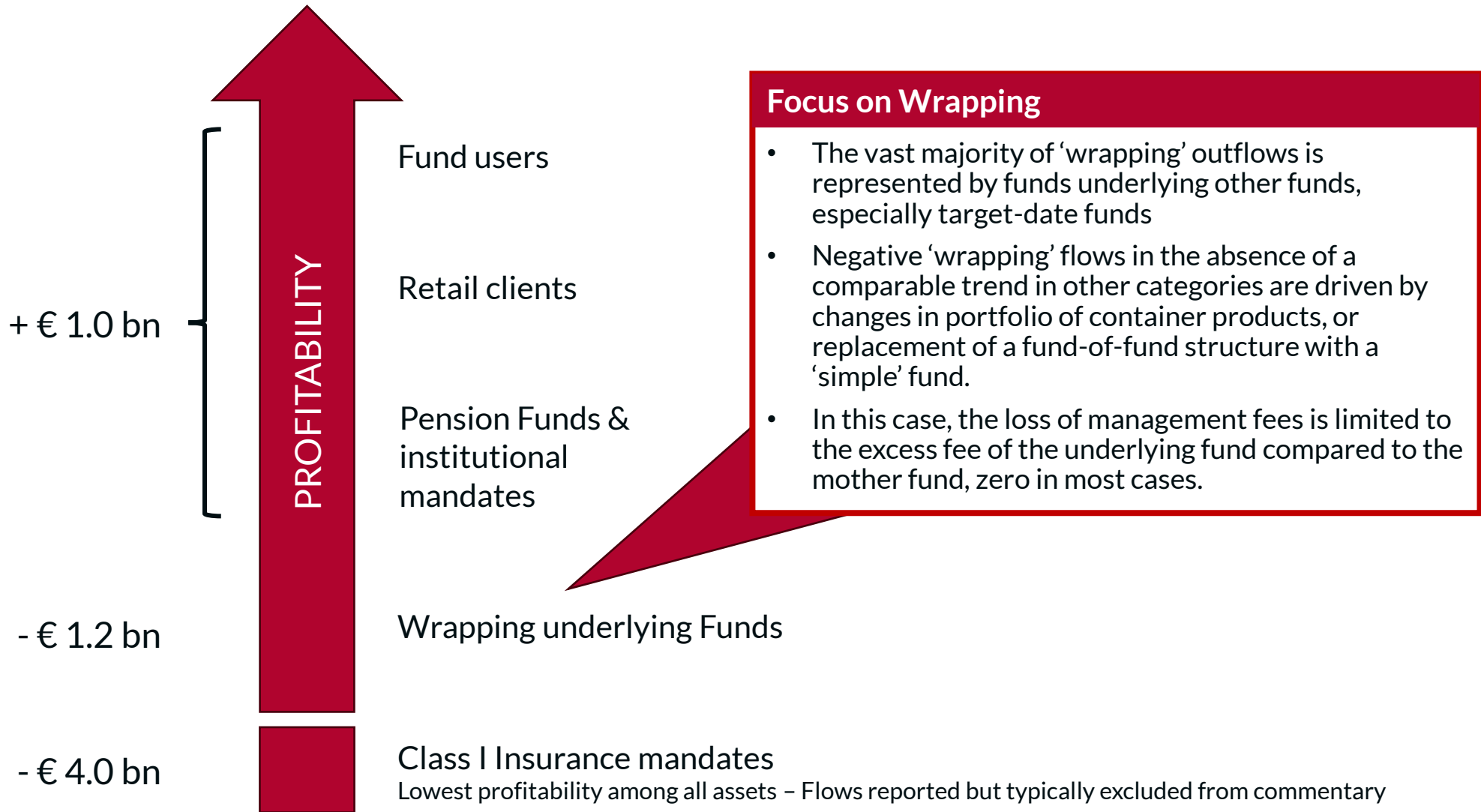
Source: ASSOGESTIONI for Italian industry

# Net flows breakdown by quarter

- Repositioning towards fixed income slowing down in Q4, equity appetite has not picked up yet
- Flexible outflows largely connected to disappearing 'wrapping'
- Change in mix not expected to have any measurable effect on margins



# FY23 net inflows: eye on profitability



€m	FY23 CONS	FY23 ANIM	FY22 ANIM
Net revenues	333.142	322.312	326.460
Performance fees	34.889	34.889	16.589
<b>Total revenues</b>	<b>368.031</b>	<b>357.201</b>	<b>343.050</b>
Personnel cost	(59.565)	(54.200)	(48.929)
Other expense	(42.431)	(41.015)	(38.781)
<b>Total expense</b>	<b>(101.995)</b>	<b>(95.215)</b>	<b>(87.710)</b>
<b>EBITDA</b>	<b>266.036</b>	<b>261.986</b>	<b>255.340</b>
Non-recurring costs	(6.718)	(6.390)	(3.332)
LTIP expense	(5.641)	(5.577)	(7.836)
Other income/(cost)	5.082	5.403	(4.192)
D&A	(44.301)	(43.995)	(43.921)
<b>EBIT</b>	<b>214.458</b>	<b>211.427</b>	<b>196.058</b>
Net financial income	5.371	5.372	(11.092)
<b>PBT</b>	<b>219.828</b>	<b>216.799</b>	<b>184.966</b>
Income tax	(70.540)	(69.556)	(64.165)
<b>Net income</b>	<b>149.288</b>	<b>147.243</b>	<b>120.801</b>
<b>Adjusted net income</b>	<b>184.740</b>	<b>182.102</b>	<b>155.748</b>

\*Castello consolidated since closing date (19.07.2023)

bps/avg AuM	FY23 CONS	FY22 ANIM
Total margin	15.6	15.3
<i>Margin excl. Class I</i>	25.1	25.5

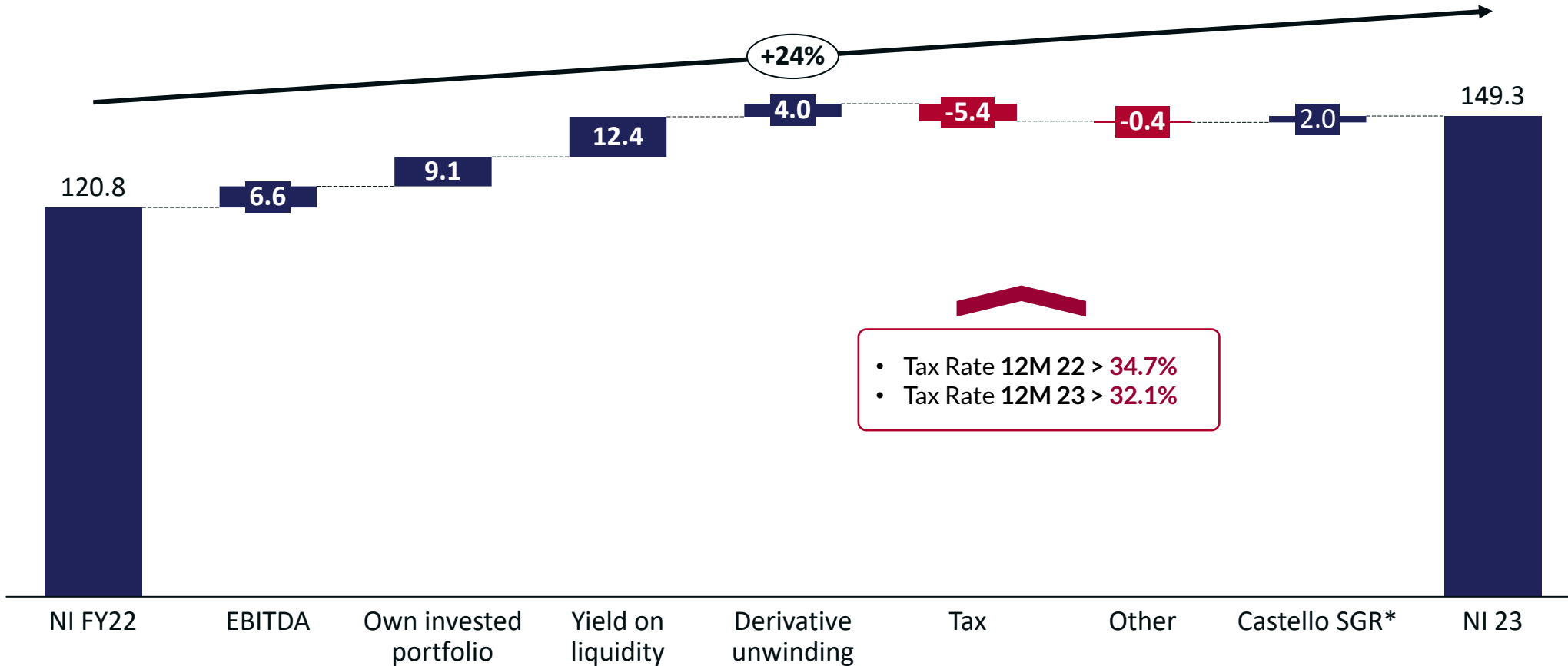
- The mix factor, notably the outflows from Class I insurance mandates, resulted in an increase of average margin

Cost/income	FY23 CONS	FY22 ANIM
on total revenues	27.7%	25.6%
<i>ex performance fees</i>	30.6%	26.9%

- Cost/income ratio increase due to strengthening of AIF business and new labour contract
- Other income includes 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

# FY Net Income bridge 2022-2023

(€ mln)



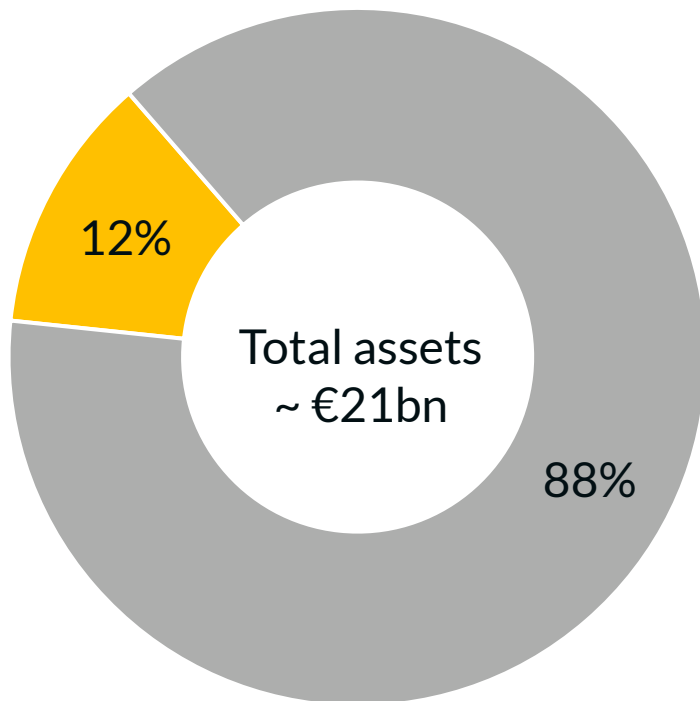
\*Net Income of Castello SGR from the closing date (19.07.2023)



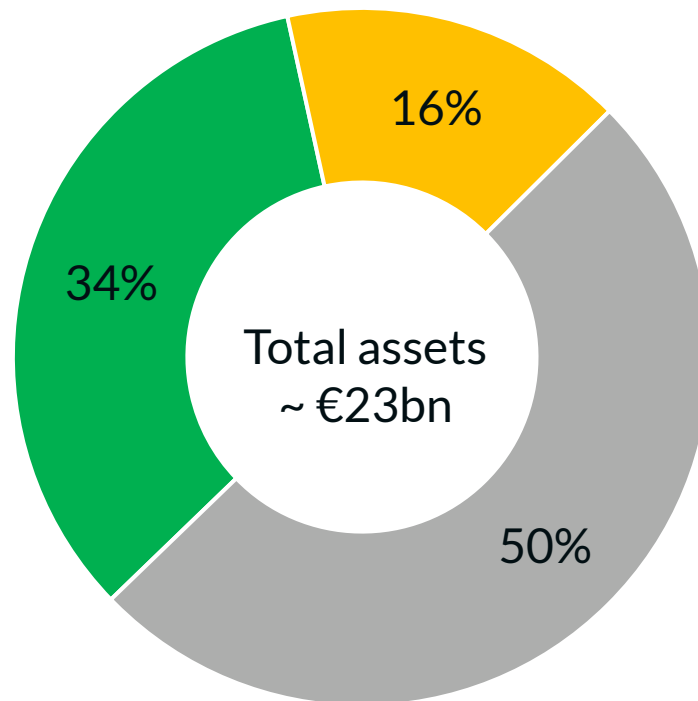
# Performance fees keep rolling

## Funds with HWM-based performance fee calculation

Beginning of 2023



Beginning of 2024



Above HWM



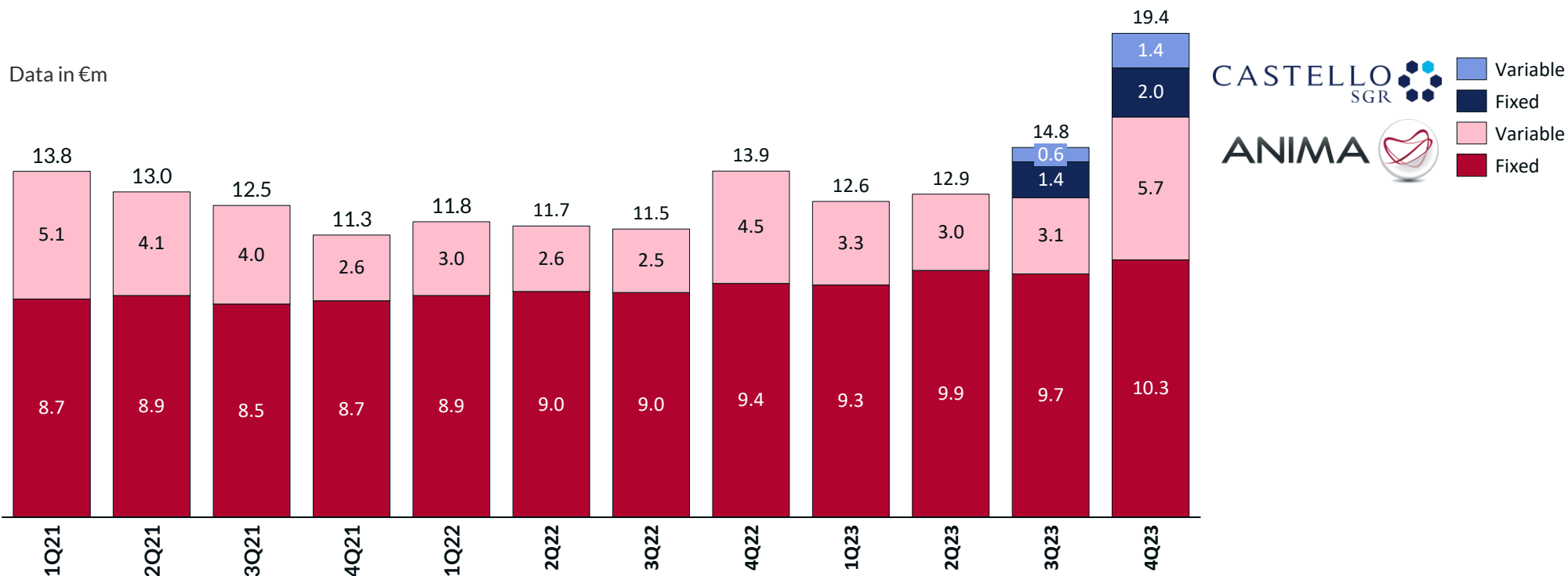
Within 2% of HWM



>2% below HWM

# Personnel Expenses: the price of success and growth

- Fixed personnel costs driven by :
  - modest increase of FTEs at Anima
  - consolidation of Castello SGR
  - application of new banking collective contract (€400k in Q4 o/w €200k one-off)
  
- Variable costs: business performance in 4Q resulted in higher year-end bonuses

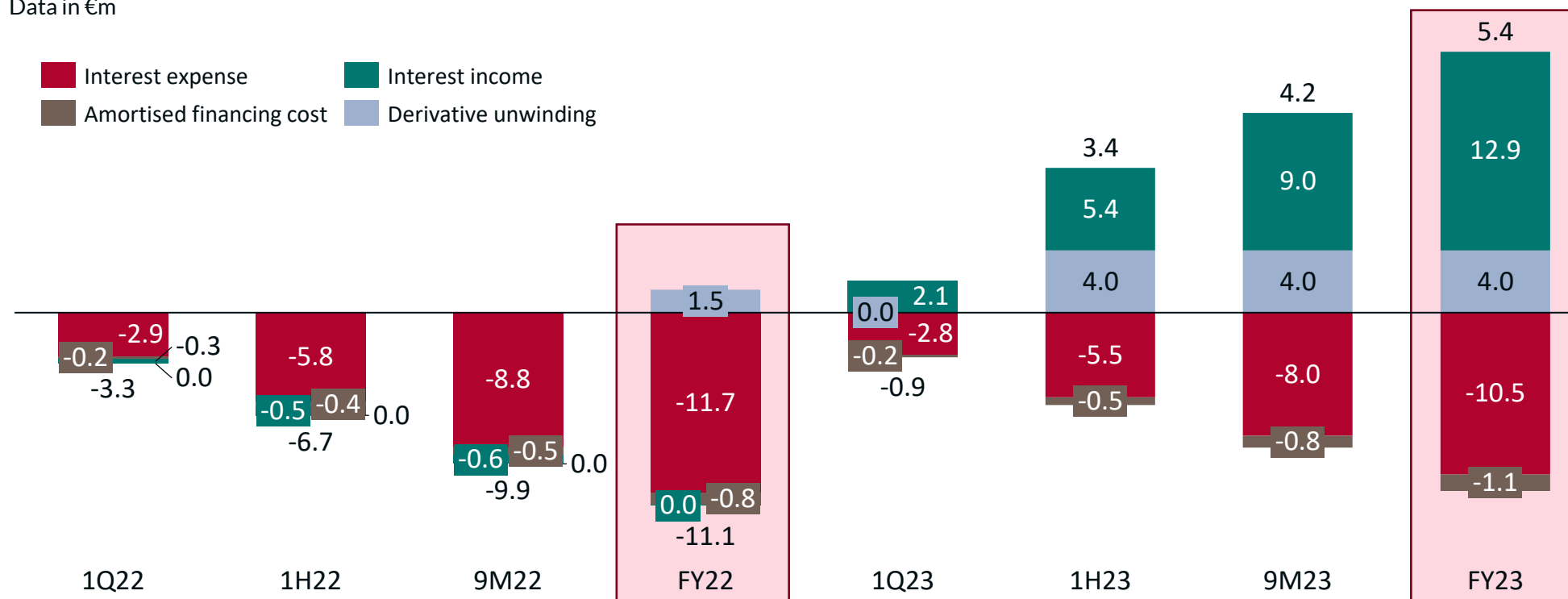


# Net financial income quarterly trend

- Strong improvement in net interest income in 2023 due to active liquidity management, including partial (2H22) and full (1H23) bank debt repayment with consequent capital gain on hedging derivative

## NET FINANCIAL INCOME (CUMULATED YtD)

Data in €m

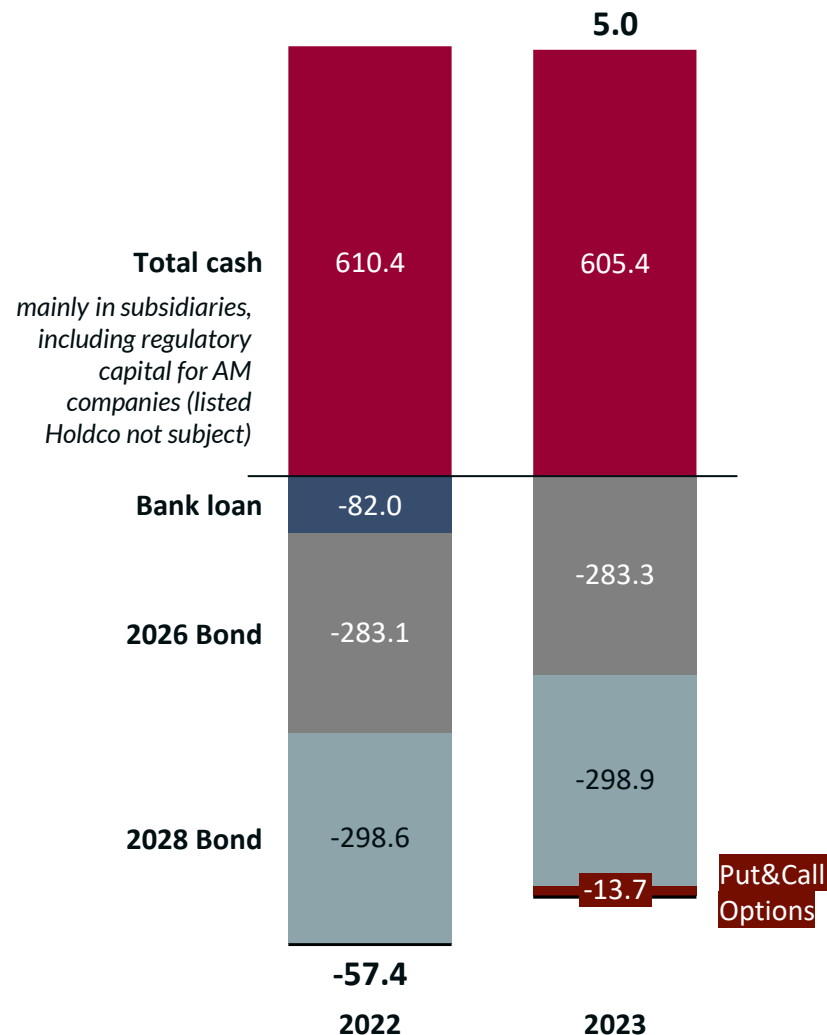


# Consolidated Net Financial Position

€m	31.12.23	31.12.22
Bank loan	-	(82.0)
Bond 2019-26 1.75%	(283.3)	(283.1)
Bond 2021-28 1.50%	(298.9)	(298.6)
Accrued interest expense	(4.1)	(4.1)
Other payable	(0.5)	-
Put&Call options (Castello)	(13.7)	-
<b>TOTAL DEBT</b>	<b>(600.5)</b>	<b>(667.9)</b>
Cash and equivalent	169.5	475.6
Securities*	406.0	123.1
Performance fees receivable	30.0	11.7
<b>TOTAL CASH &amp; EQUIVALENT</b>	<b>605.4</b>	<b>610.4</b>
<b>CONSOLIDATED NFP</b>	<b>5.0</b>	<b>(57.4)</b>

Note: IFRS16 debt not included

- NFP in FY23 reflects:
  - €71m dividends paid in May
  - €82m debt repaid in June
  - €62m Castello acquisition closing in July
  - €45m share buyback
- Robust cash generation and unleveraged balance sheet allows for:
  - extraordinary transactions
  - more buyback and possible sharecount reduction



\*including time deposits

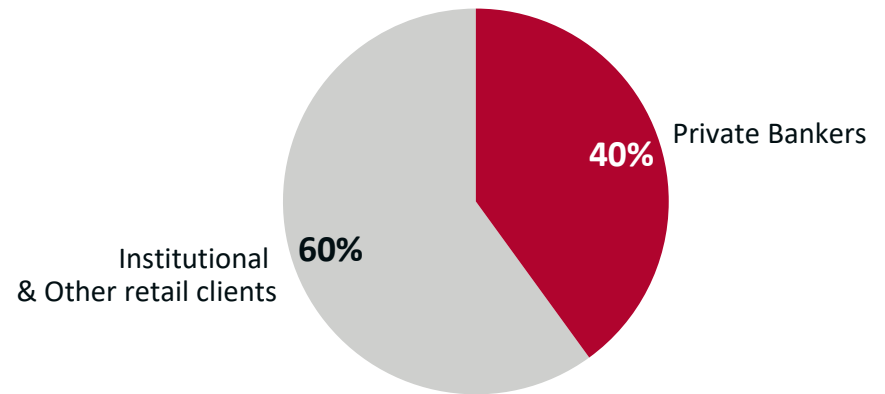
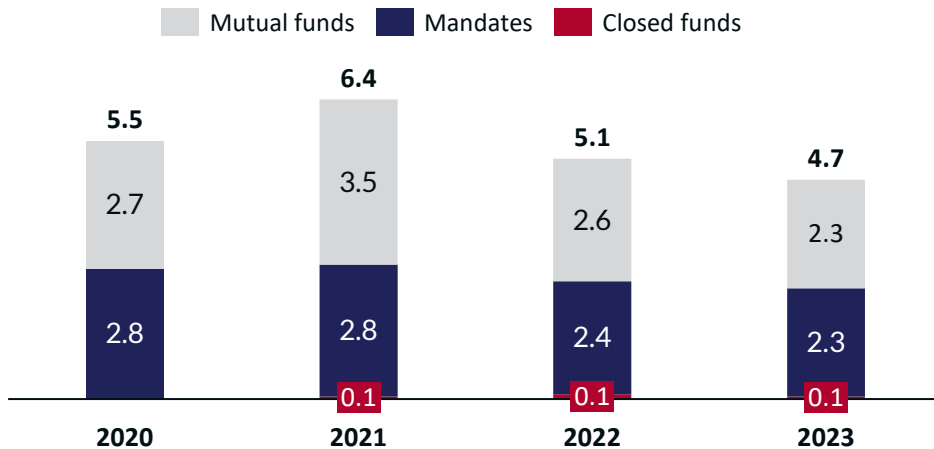


- Founded in 1999, one of Italy’s most renowned AM brands
- Active in open-end investment companies, mutual funds, AIFs, and institutional mandates
- Strategies & client segments complementary to Anima
- 4.7 €bn AuM as at December 2023.
- Approximately 110 employees in Milan and Rome

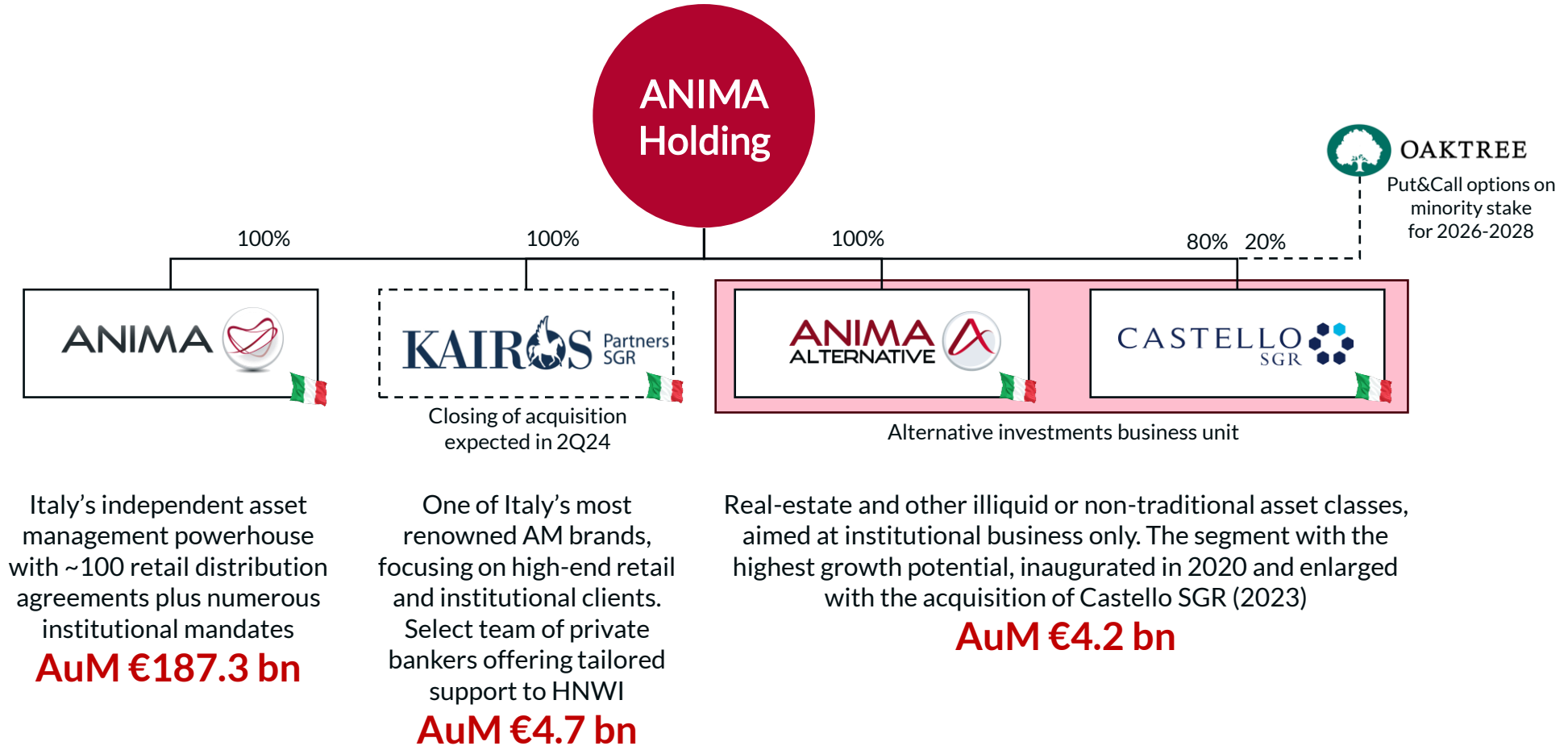
## Private Bankers

- Kairos employees ca. 20 private bankers managing altogether ~ € 2bn
- Largest share of PB portfolios invested in Kairos products
- Kairos’ PBs to become the first direct sales network in the Anima group

## AuM trend and asset split



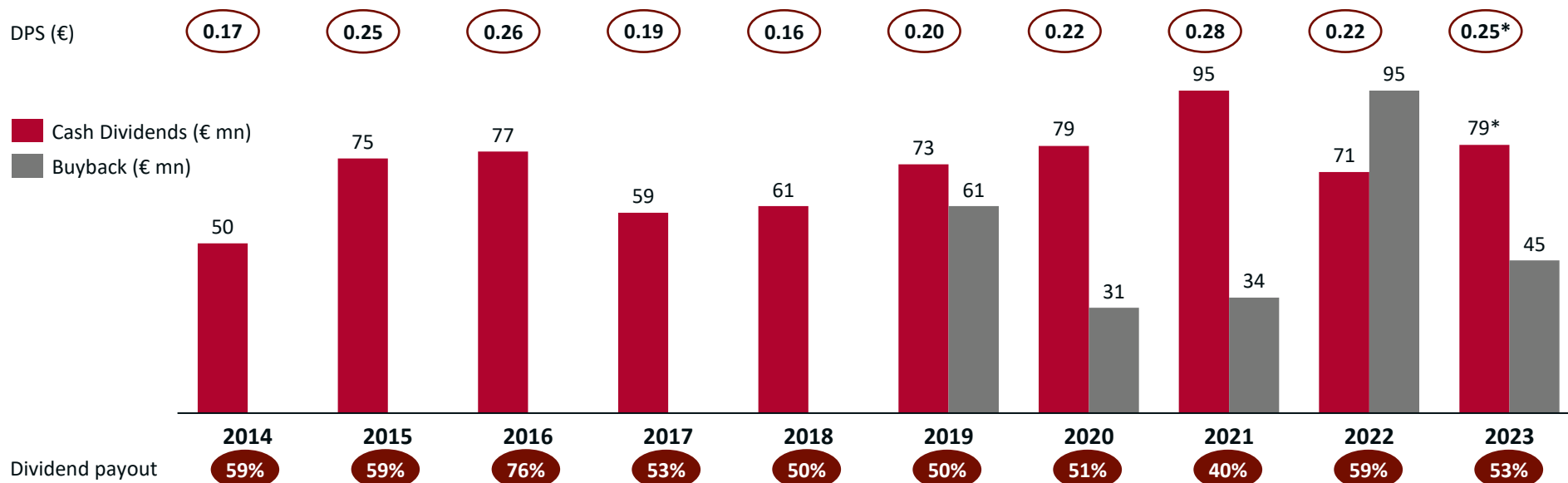
# ANIMA Group - Envisioned structure



AuM at 31.12.2023

# Dividend proposal\* €0.25 per share

May 2024	May 2024	May 2024
20	21	22
Ex-Dividend Date	Record Date	Payment Date



\*subject to AGM approval

## The ANIMA system is ready to run at full speed in 2024

**Net Inflows (ex Class I insurance):** after a neutral 2023, the expected normalization of interest rates will enhance the appeal of managed assets for both clients and distributors

**Performance:** positive return expected across all asset classes, with 50% of funds with HWM performance fee calculation above or within 2% from HWM at the beginning of the year. Short-term effect on performance fees, long-term on management fees

**Alternative assets:** the acquisition of Castello represented a boost of our AIF assets and expertise. Full integration expected within the year, with strong contribution to inflows

**New Opportunities:** The expected closing of the Kairos deal (Q224) will enhance our product range, especially for top-tier clients seeking sophisticated investment solutions. The addition of a select team of private bankers will complete our approach to client service, offering tailored support for the complex investment needs of HNWI's.

**M&A capability:** remains high despite high shareholder remuneration thanks to robust cash flow

**Our commitment to innovation, client service, and efficiency is stronger than ever, ensuring our continued leadership in the asset management sector.**



# ANIMA



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