

9M 2024 Results

Building momentum

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203.4 €bn AuM
+10.5% vs. 9M23

+0.6 €bn Net Inflows*
vs. -0.73 €bn in 9M23

+6.9% Mutual funds' WAP
vs. +3.1% in 9M23

- Total AuM up €19.4bn yoy
- Outstanding results in retail inflows from partner banks and satisfactory flows in the institutional category; negative -2.6 €bn flows in the 'funds underlying funds' category, (see slide 8 for details) with modest economic impact
- Positive fund performance along the year with several funds above HWM

367.1 €m Total revenues
+48% vs. 9M23

266.1 €m EBITDA Adj.
+49% vs. 9M23

172.0 €m Net Profit
+78% vs. 9M23

- Generation of performance fees continued throughout 3Q and beyond
- EBITDA margin** stably over 70% despite initial margin dilution from acquisitions
- Excellent cashflow with FCF yield remaining at a double-digit rate (net of time deposits)

* Excluding Class I insurance mandates

** adjusted EBITDA ex non-recurring costs

ANIMA Group structure

Assets at 30.09.2024 – Instrumental subsidiaries not shown



Italy's independent asset management powerhouse with ~100 retail distribution agreements plus numerous institutional mandates
AuM €193.3 bn

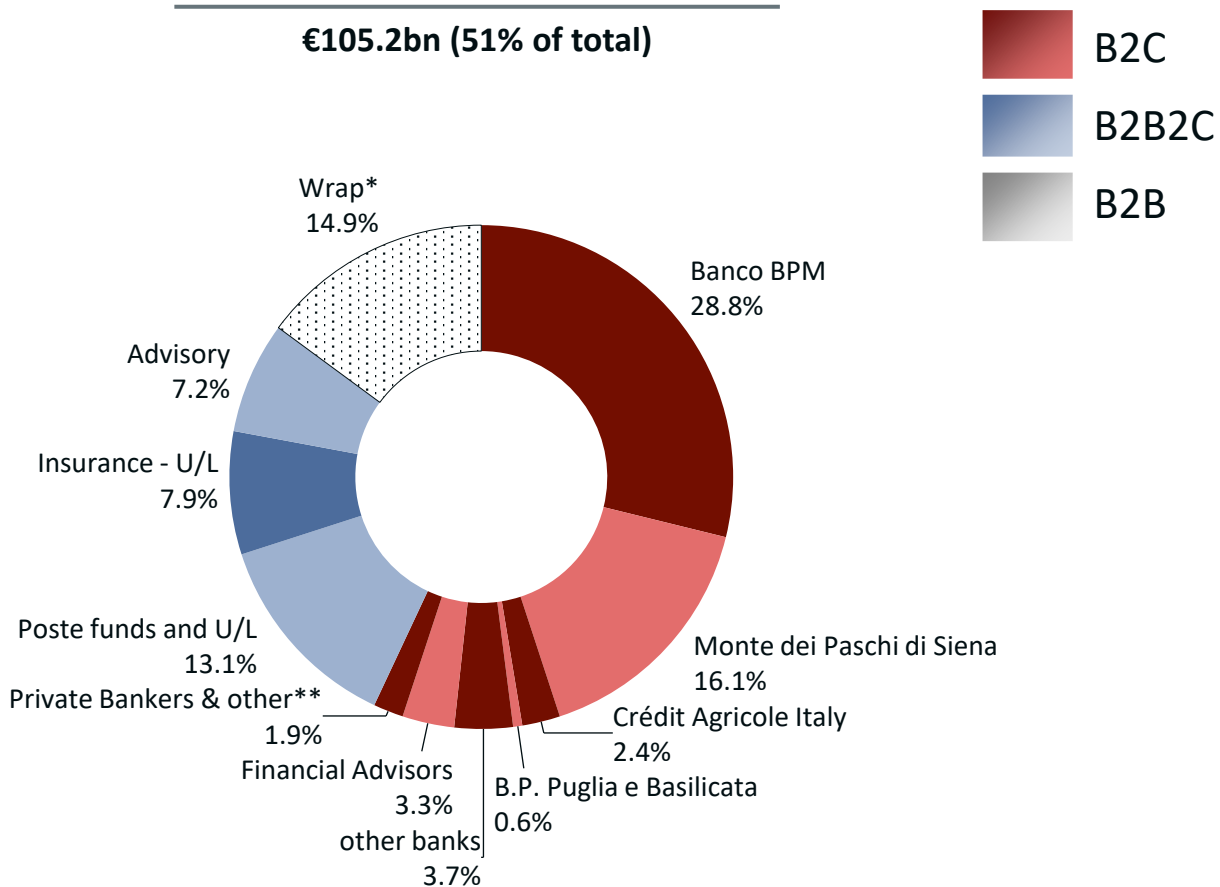
One of Italy's most renowned AM brands, focusing on high-end retail and institutional clients. Select team of private bankers offering tailored support to HNWI
AuM €5.4 bn
+AuA 1.0bn

Real-estate and other illiquid or non-traditional asset classes, aimed at institutional business and HNWI individuals only. A segment with high growth potential, inaugurated in 2020 and enlarged with the acquisition of Castello SGR (2023)
AuM €4.6 bn

Split of Total Assets as of 30.09.2024

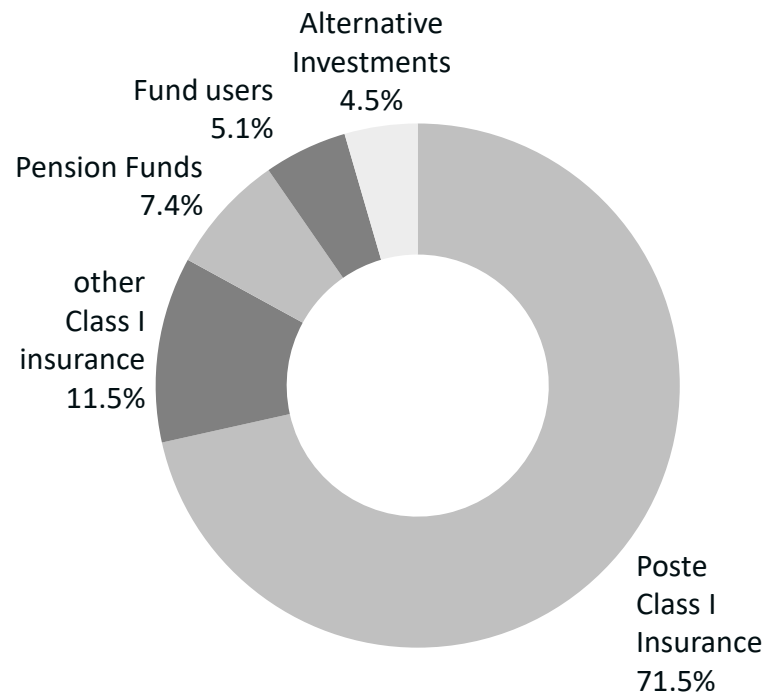
Retail (B2C & B2B2C)

€105.2bn (51% of total)



Institutional (B2B)

€99.1bn (49% of total)



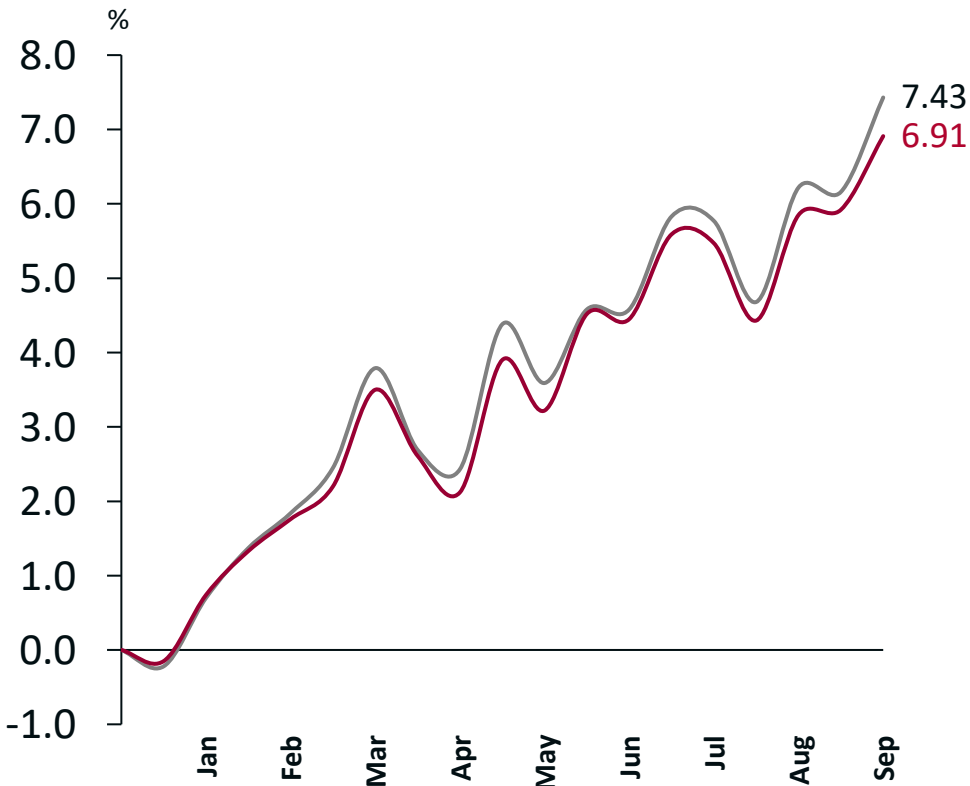
* mutual funds underlying other ANIMA group products/mandates distributed to retail

** the Private Bankers (Kairos) segment includes Assets under Administration

Mutual funds' investment performance

2024 YTD WAP

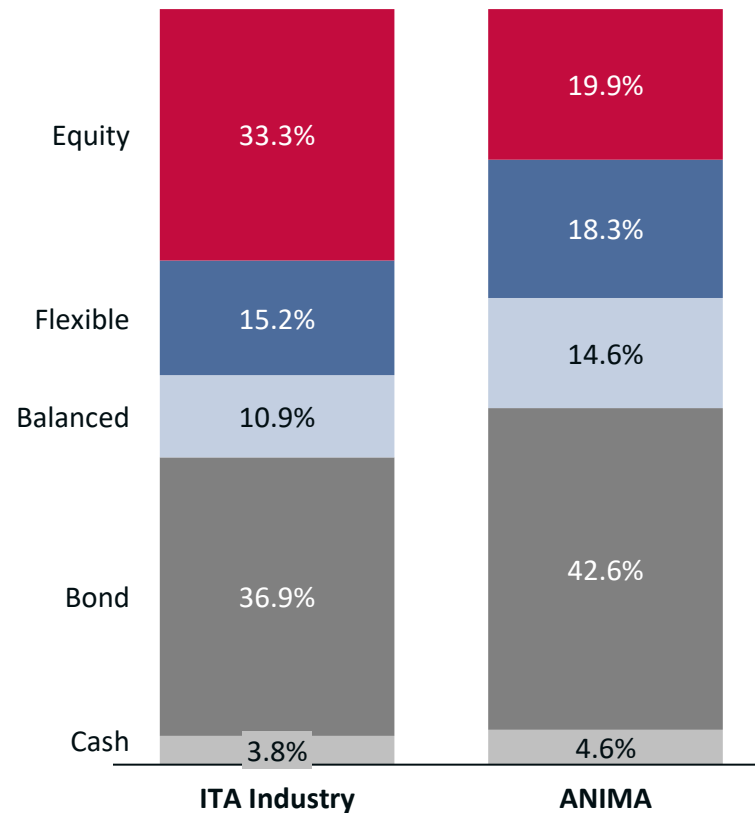
■ ANIMA ■ Italian industry



Italian Industry represented by FIDMGEND index (source: Bloomberg)

Funds' breakdown by category

as of 30.09.2024

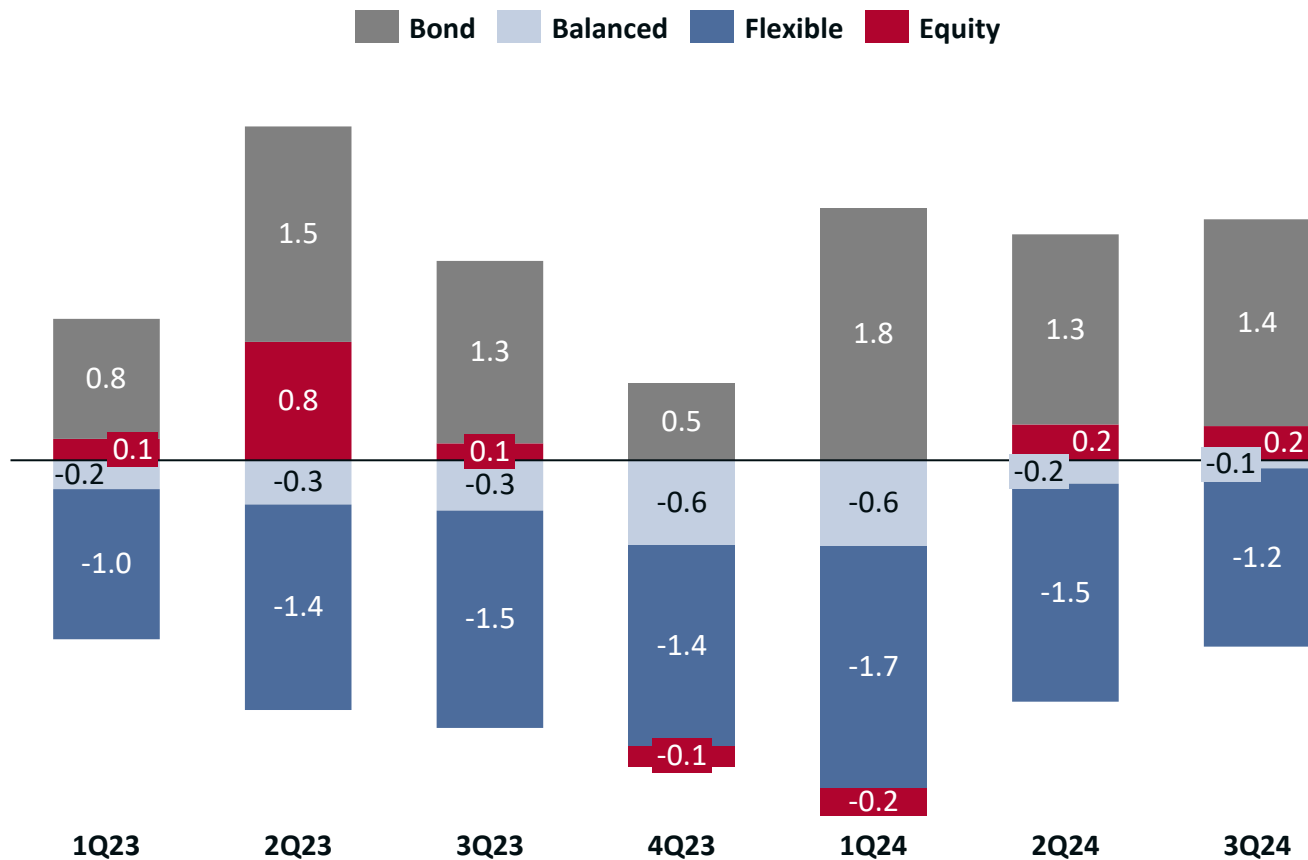


Source: ASSOGESTIONI for Italian industry

Net flows breakdown by quarter

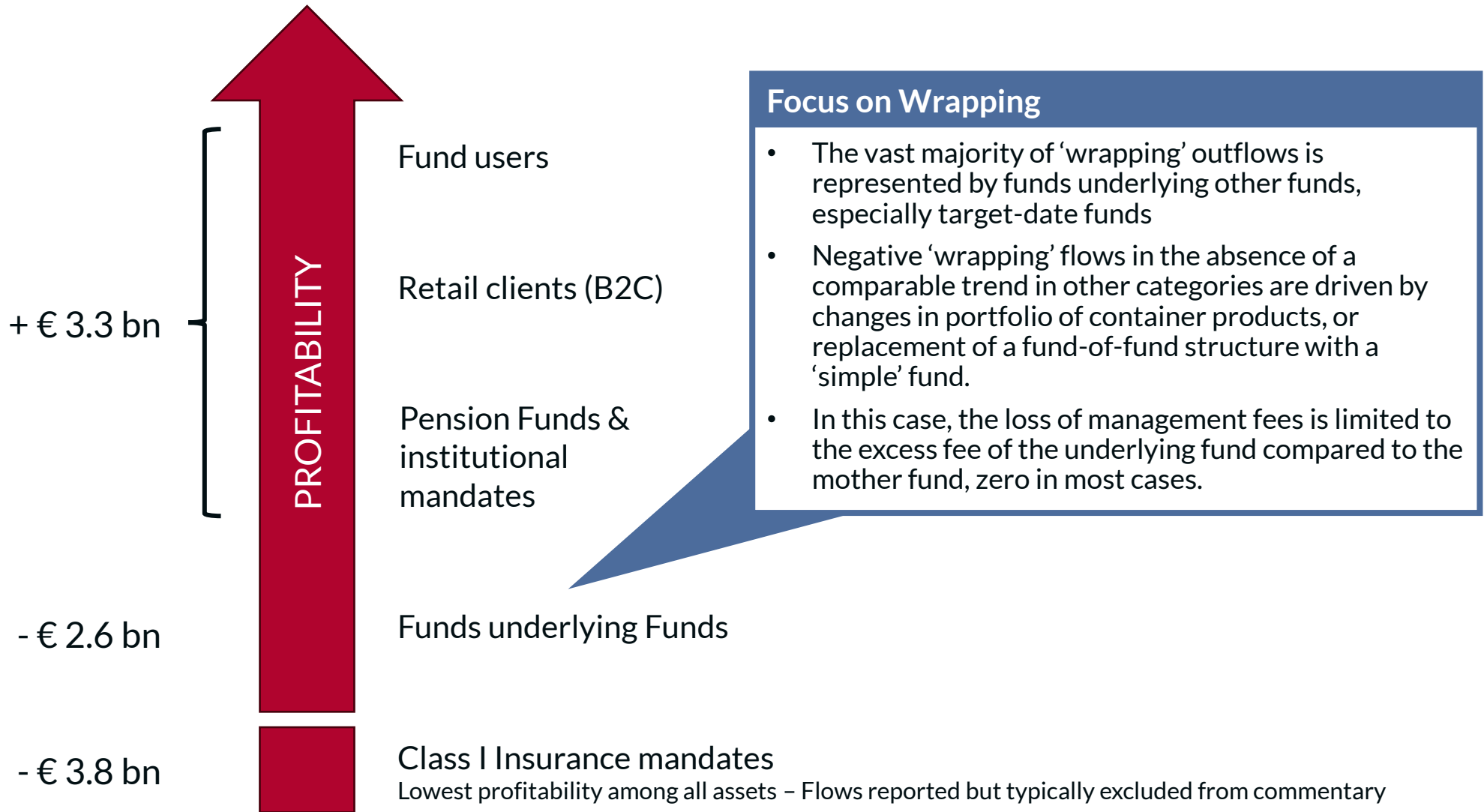
€ bn

- Equity appetite from retail customers increasing due to interest rate cut and good market performance
- Flexible outflows mainly connected to the “wrapping” category



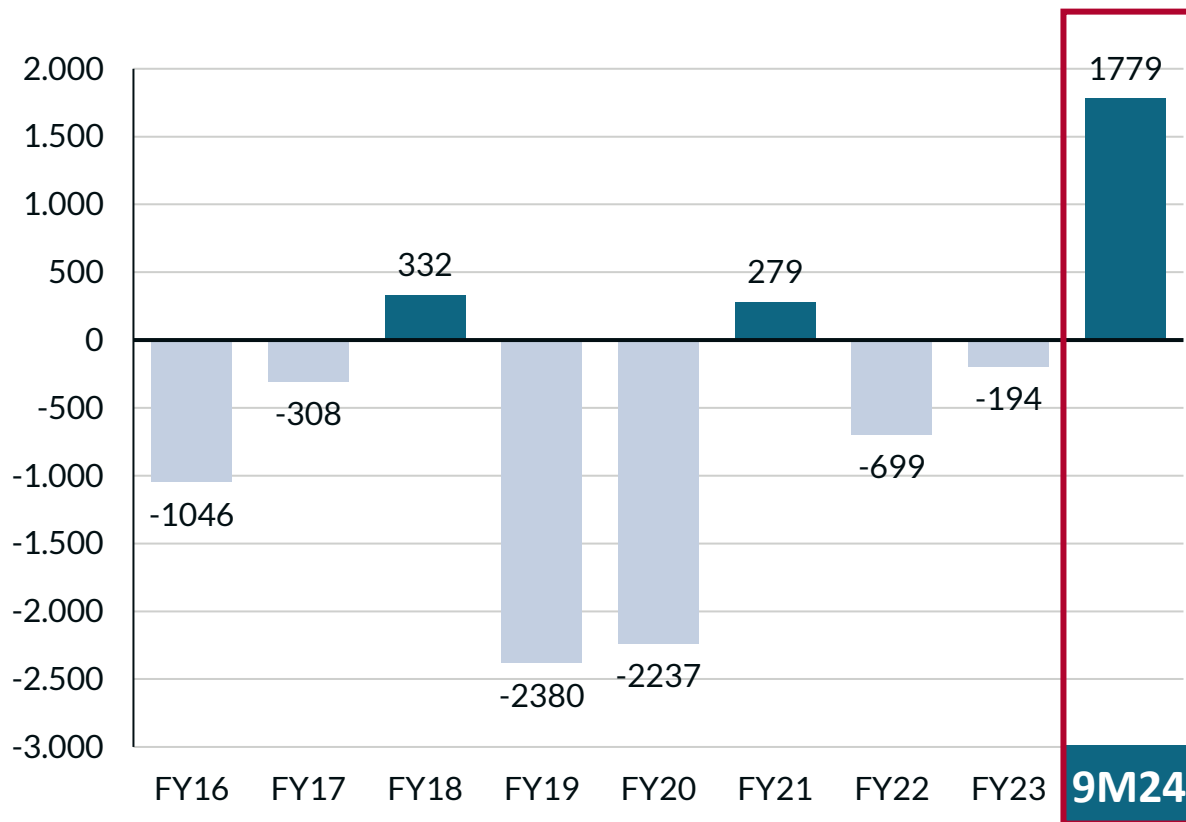
Not included: money-market, PIR, AIFs

YTD net inflows: eye on profitability



B2C Retail Net Inflows into Anima Group products

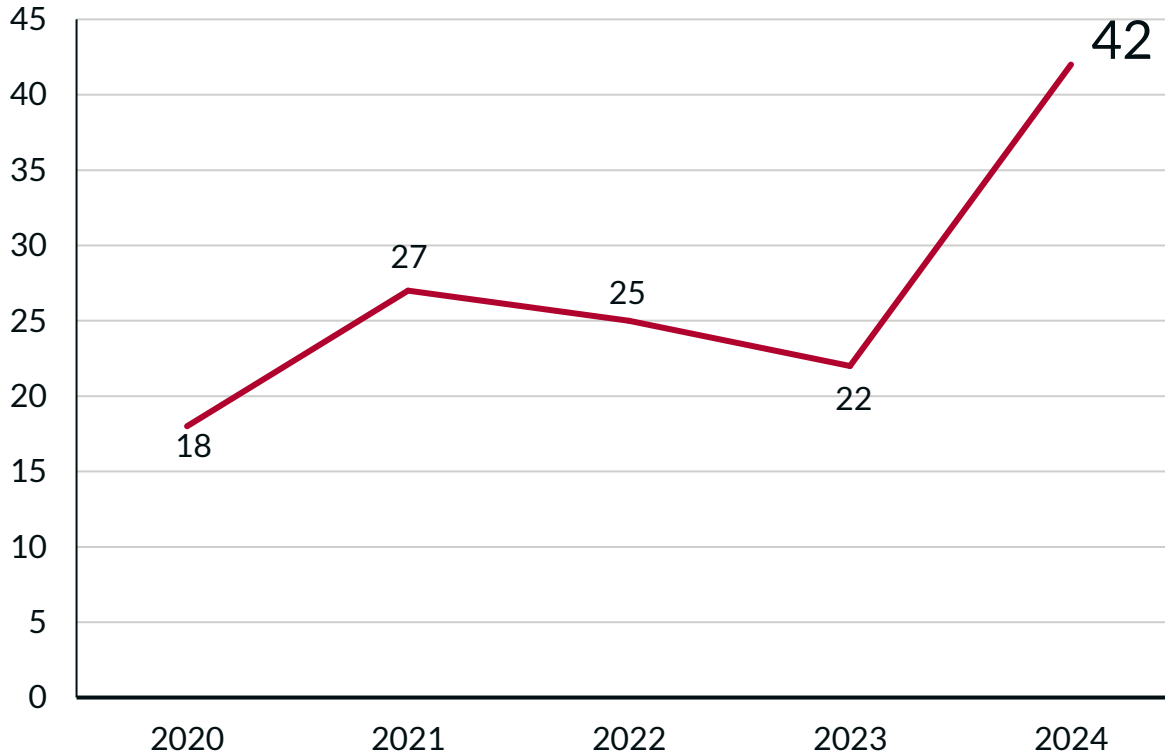
data in €mn



- B2C Retail inflows: a significant qualitative indicator
- Mostly coming through our strategic and commercial partner banks
- Stronger interest demonstrated by clients in managed solutions
- Renewed focus on managed assets fueled by actual and expected rate cuts
- Trend expected to continue until and beyond the end of the year

On a scale of 1 to 10, how much would you recommend Anima to a colleague?

*Net Promoter Score**



- Results just in from a yearly survey ran by an independent third party
- Sample of 1,664 representatives of partner banks in the last edition
- Anima's strong commitment to supporting and servicing members of our partner networks is recognized and appreciated

*calculated as % of respondents who rated Anima a 9 or 10

MINUS % of respondents who gave a rating of 1 to 6 (ratings 7 and 8 are considered neutral)

	9M24 statutory	9M24 like-for-like	9M23	YoY Change	YoY Change
	Including 9M of Castello 5M of Kairos 2M of Vita	Including 2 months of Castello (2.5 mo. for 2023) no contribution from Kairos or Vita			like-for-like
Net revenues	294.6	272.7	245.4	+20%	+11%
Performance fees	72.4	67.0	3.4		
Total revenues	367.1	339.7	248.8	+48%	+37%
Personnel costs	(63.1)	(46.9)	(40.2)		
o/w variable	(19.7)	(15.5)	(10.0)		
Other expense	(37.9)	(31.4)	(30.2)		
Total expense	(101.0)	(78.3)	(70.4)	+43%	+11%
EBITDA adjusted	266.1	261.4	178.4	+49%	+47%
Non-recurring costs	(3.1)	(0.6)	(3.2)		
LTIP expense	(9.9)	(9.0)	(6.5)		
Other income/(cost)*	11.4	11.7	2.5		
D&A	(34.5)	(34.0)	(32.3)		
EBIT	230.0	229.5	138.9	+66%	+65%
Net financial income	6.8	5.9	4.2		
Dividends	3.1	3.1	-		
PBT	240.0	238.6	143.1	+68%	+67%
Income tax**	(67.9)	(67.0)	(46.7)		
Net income	172.0	171.6	96.4	+78%	+78%
Adjusted net income	189.9	186.6	121.7	+56%	+53%

* 9M24 includes €8.0 mn badwill accounting from Kairos acquisition

** 9M24 incorporates a €6.1 mn tax benefit due to step-up of goodwill related to Castello acquisition

bps/avg AuM	9M24	9M23
Total margin	17.1	15.4
Margin excl. Class I and AIFs	27.1	24.8

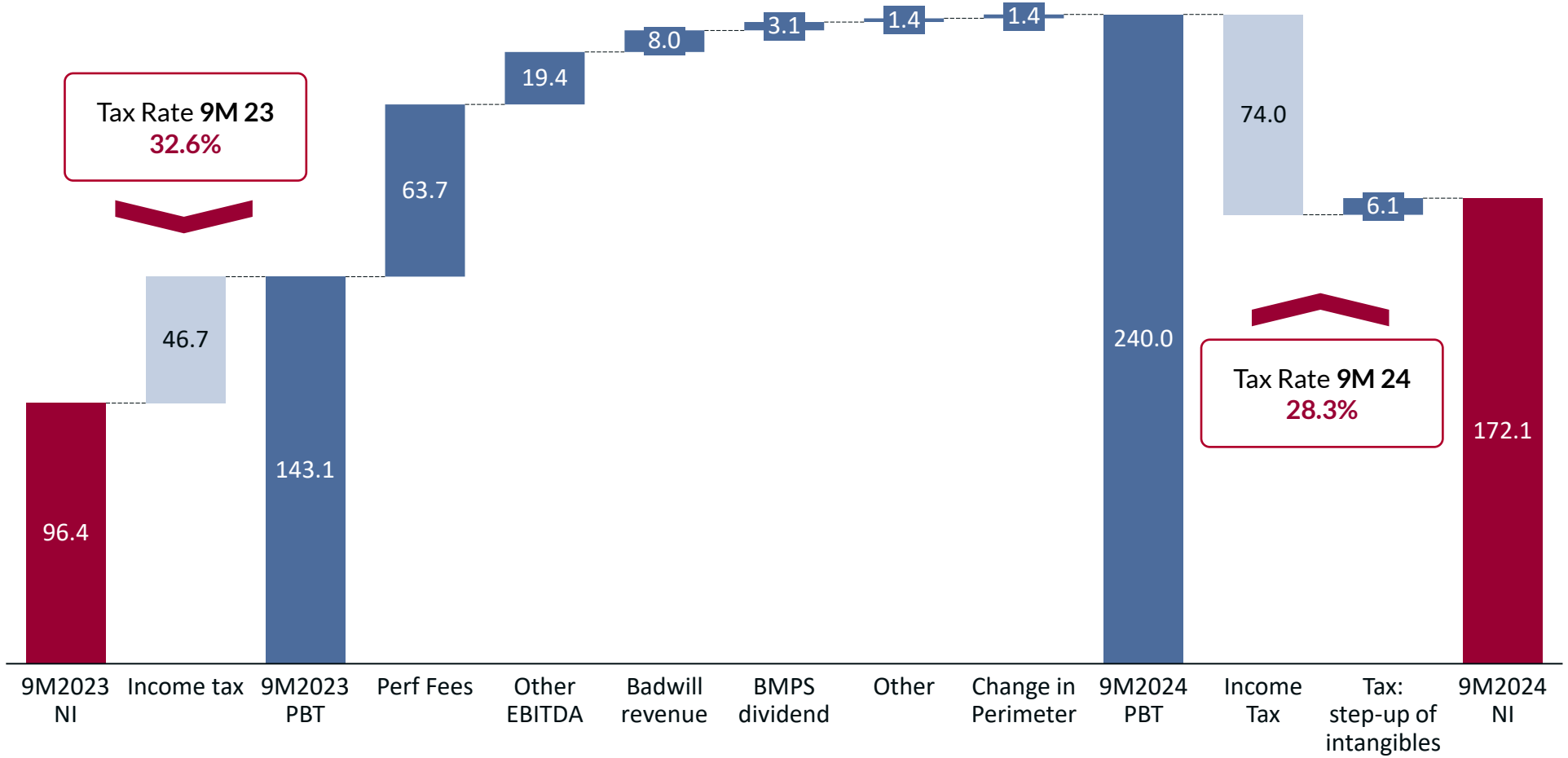
- Profitability of AuM increased due to mix improvement, pricing of new products, and further boosted by the consolidation of Castello and Kairos

Cost/income	9M24 stat	9M24 L-f-L	9M23
on total revenues	27.5%	23.1%	28.3%
ex performance fees	34.3%	28.7%	28.7%

- Cost/income ratio ex-performance fees, still among the industry's lowest, increased as expected due to consolidation of acquired companies
- 28.3% tax rate YTD, due to two items registered in 2Q: badwill income from Kairos acquisition (not taxed), dividends (ca. 4% tax rate), and step-up of goodwill related to the Castello acquisition (implying a net €6.1 mn tax benefit)

9M Net Income bridge 2023-2024

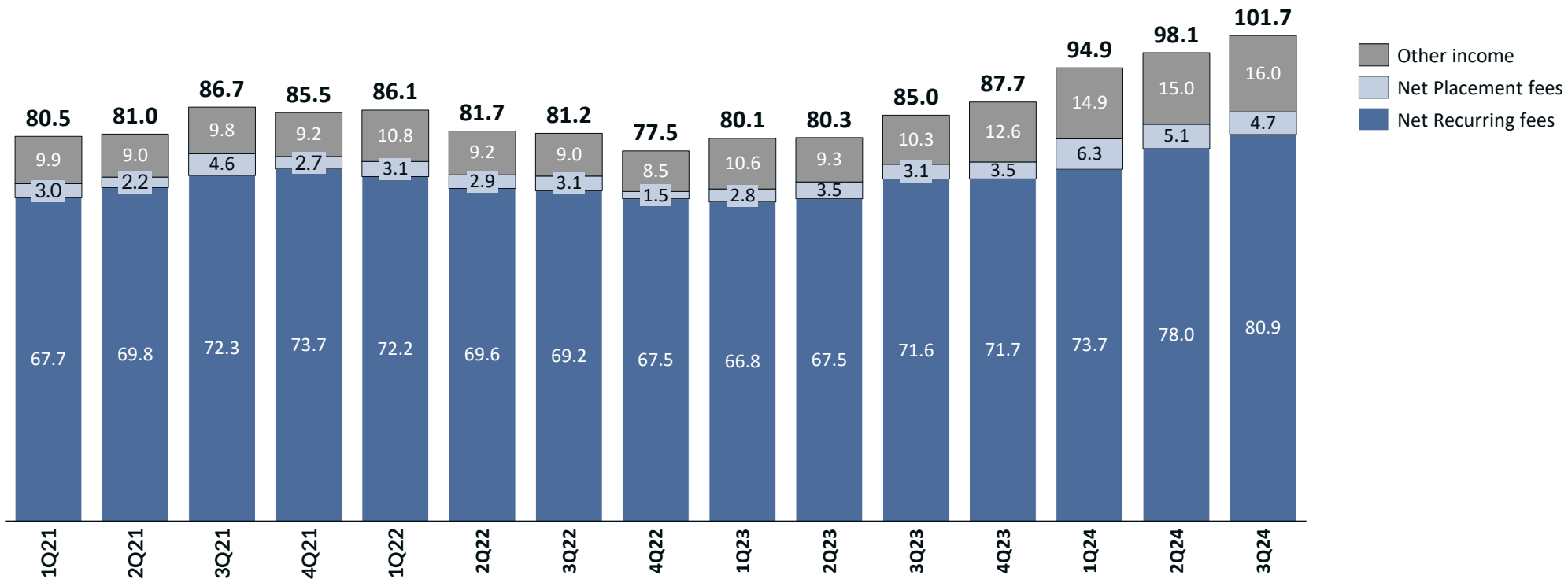
€ mn



Total Revenues ex performance fees by quarter

€ mn

➤ Structural increase in Other Income since the beginning of 2024 following internalization of some services rendered to mutual funds

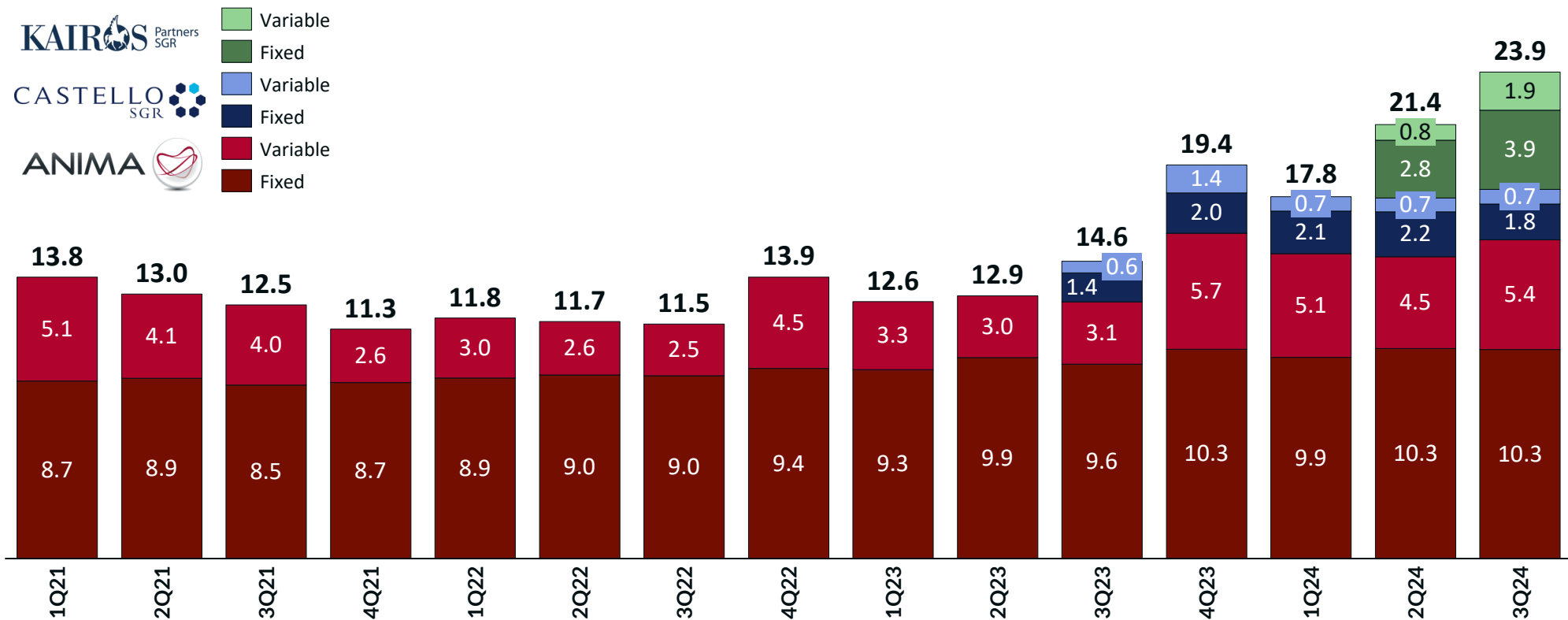


Personnel Expenses

€ mn

- Costs stable after 4Q spike mainly due to renewal of national labour contract
- Variable component influenced by provision for year-end bonuses related to performance fees in the last three quarters

Data in €m

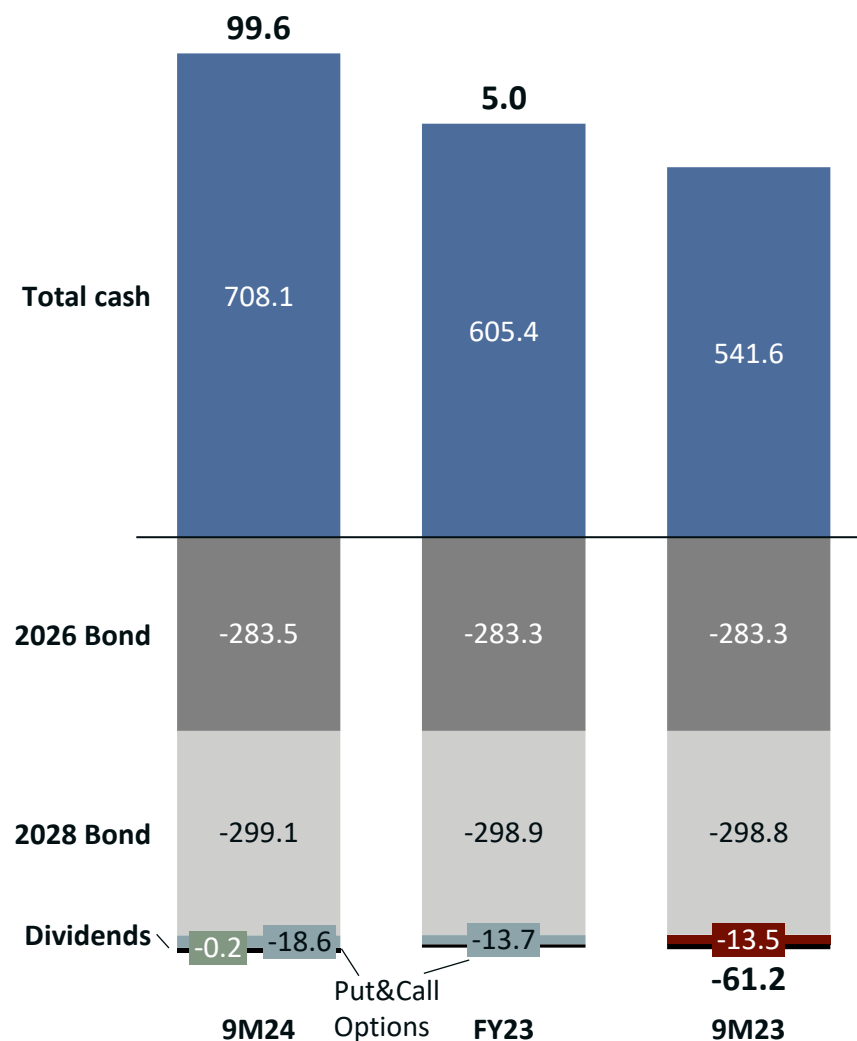


€ mn

	30.09.24	31.12.23	30.09.23
Bond 2019-26 1.75%	(283.5)	(283.3)	(283.3)
Bond 2021-28 1.50%	(299.1)	(298.9)	(298.8)
Accrued interest expense	(6.7)	(4.1)	(6.7)
Other payable	(0.5)	(0.5)	(0,5)
Dividends	(0.2)	-	(0.0)
Put&Call options (Castello, Vita)	(18.6)	(13.7)	13,5
TOTAL DEBT	(608.5)	(600.5)	(602.8)
Cash and equivalent	309.1	169.5	172.4
Securities*	391.8	406.0	369.0
Performance fees receivable	7.2	30.0	0.3
TOTAL CASH & EQUIVALENT	708.1	605.4	541.6
CONSOLIDATED NFP	99.6	5.0	(61.2)

Note: IFRS16 debt (€25.9 mn at 30/09/24) not included

- NFP change in 9M24 incorporates:
 - €79.5m dividends paid in May
 - €40.0m share buyback
 - Increase of put&call after the Halldis acquisition
- Robust cash generation and unleveraged balance sheet allows for:
 - extraordinary transactions
 - more buyback and possible sharecount reduction

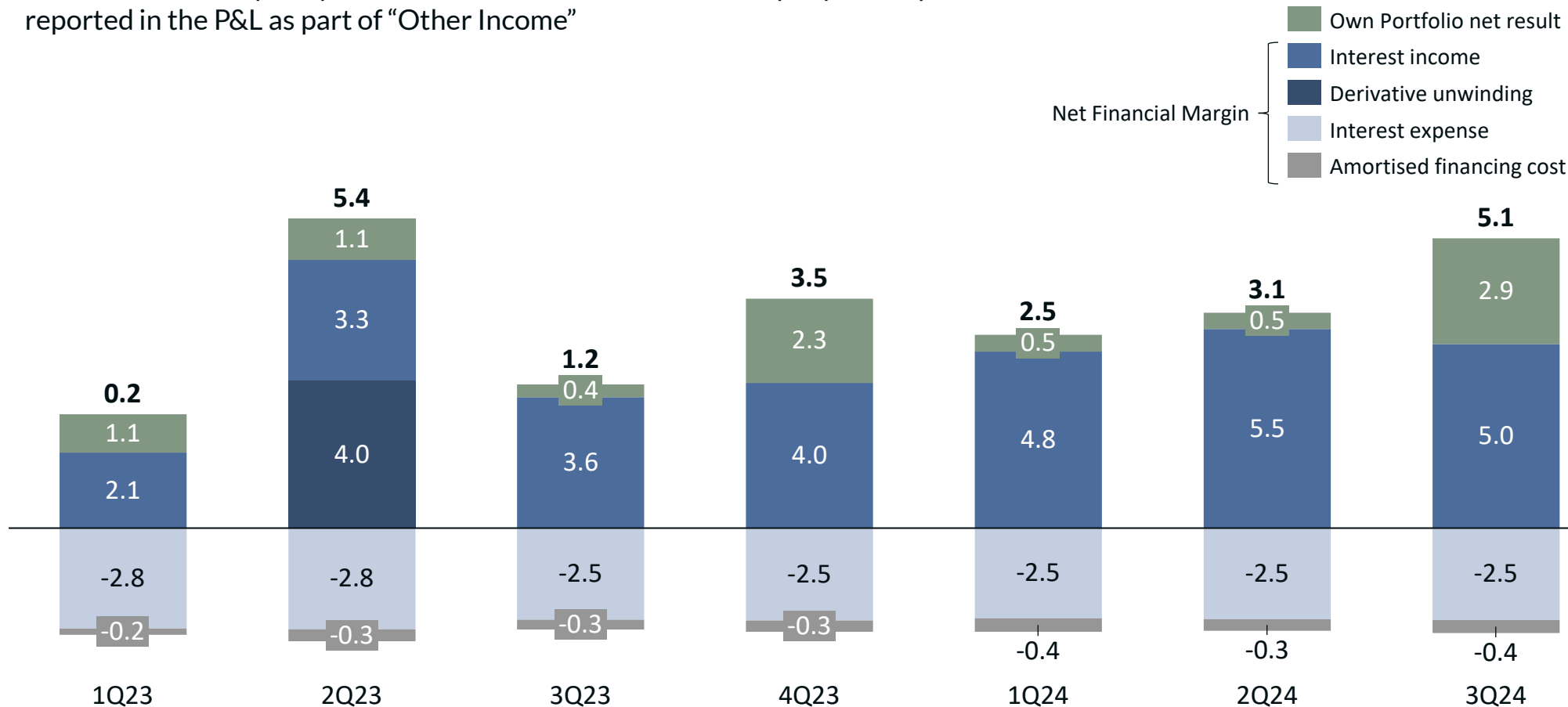


*including time deposits

Total net return on liquidity by quarter

€ mn

- Interest expense reduced in 2Q23 with the reimbursement of bank debt, with a €4mn capital gain
- Effect of interest rate cuts beginning to show in 3Q24 (delayed due to time deposits)
- Actual return on liquidity includes the net result from the company’s own portfolio of investments, reported in the P&L as part of “Other Income”



2024 so far: an all-around, long-term increase in profitability crowned by performance fees

- Improving asset mix: Class I insurance mandates and 'funds underlying other funds' are being increasingly replaced by more profitable retail business
- Market effect on AuM strongly benefitted from rate cuts, which are not expected to be over
- Castello acquisition brought a structural increase in share of AIF on total assets
- Kairos: one year since signing, total assets registered a €1bn growth, with above-average profitability
- Internalization of fund services provided a structural increase to Other Revenues
- Dividend income started from BMPS stake (1%) with guidance increased for next year
- Total firepower for M&A reached ~ €600mn thanks to solid net income
- Confirmed 75% Shareholder remuneration commitment (dividends+buyback) on a 5-year period (subject to change in case of significant extraordinary operations)

Reinforcing our roots to build the Anima of tomorrow

ANIMA



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