1Q23 Results

Active resiliency

ANIMA

May 2023

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ANIMA… who

1Q23 Highlights

182.5 AuM (€bn) -7% vs. 1Q22	-0.6 Net New Money* (€bn) +0.7€bn in 1Q22	+2.5% Mutual funds' WAP -3.4% in 1Q22

- Total AuM increase by approx. €5bn in the quarter
- Net flows influenced by clients' repositioning toward new solutions more geared to fixed income and a large end-of-life mandate outflow in the pension funds' segment
- WAP back to black, with asset allocation of the overall mutual funds' portfolios quite cautious on equities and much more constructive on fixed income

80.9 Total revenues (€m) -9% vs. 1Q22	58.6 EBITDA (€m) -13% vs. 1Q22	30.2 Net Profit (€m) = vs. 1Q22

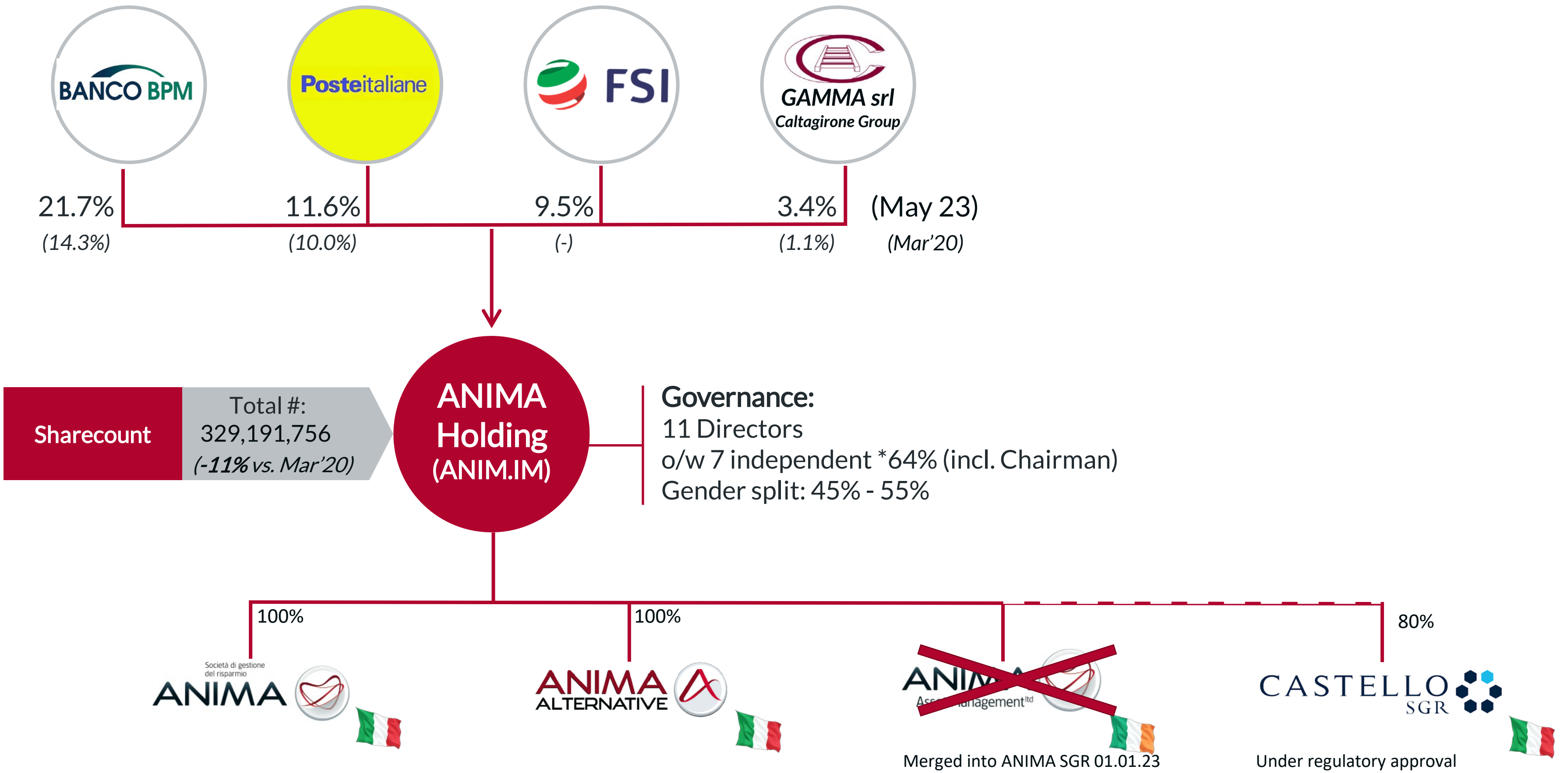
- Stable margins as net fees decrease in line with AuM change yoy with low performance fees hitting the top line
- Total revenues margin ex perf. fees (17.6bps) up both QoQ (17.2bps) and YoY (17.4bps) also thanks to robust gross flows and connected trading and administrative fees
- EBITDA margin above 70% thanks to resilient top line and cost efficiency in an inflationary moment
- Resilient cashflow with FCF yield remaining at a double-digit rate

** Excluding Class I insurance mandates*

The new Anima structure

- The new ANIMA Board, elected on March 21st 2023, shows quite a few new characteristics as opposed to 3 years ago, albeit in the sign of continuity in terms of Governance profile and standing (expertise, independence, diversity)

Shareholders with Board representation

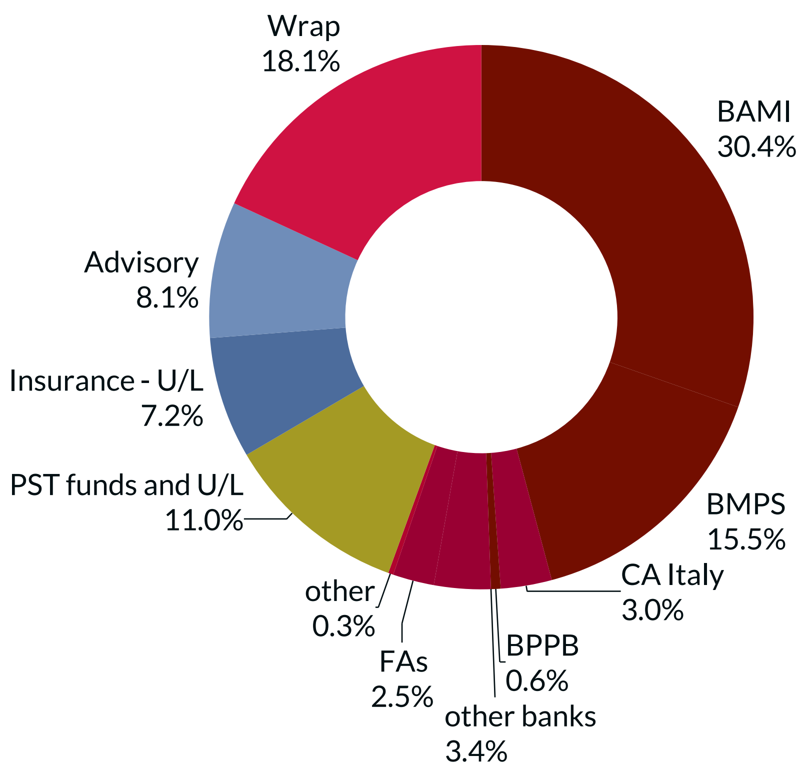


Source: ANIMA as of May 5th 2023

Business by segment

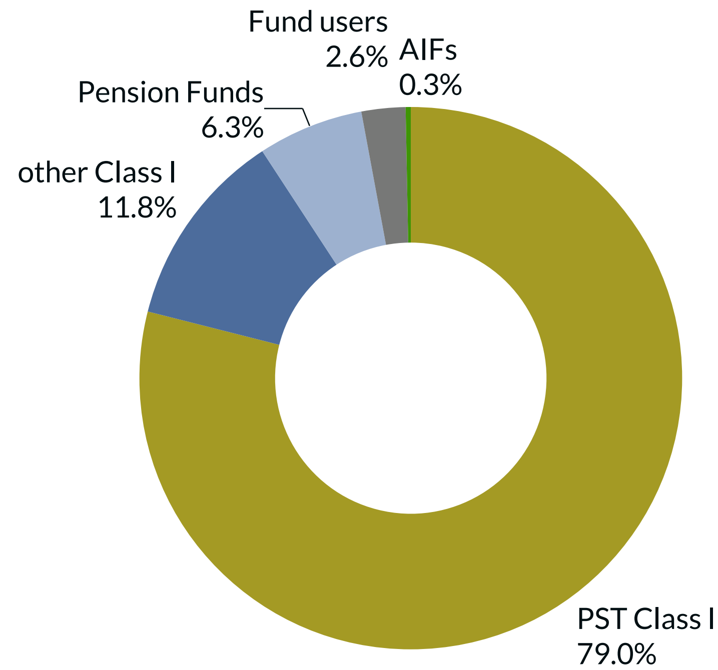
Retail

50% AuM = €90.9bn



Institutional

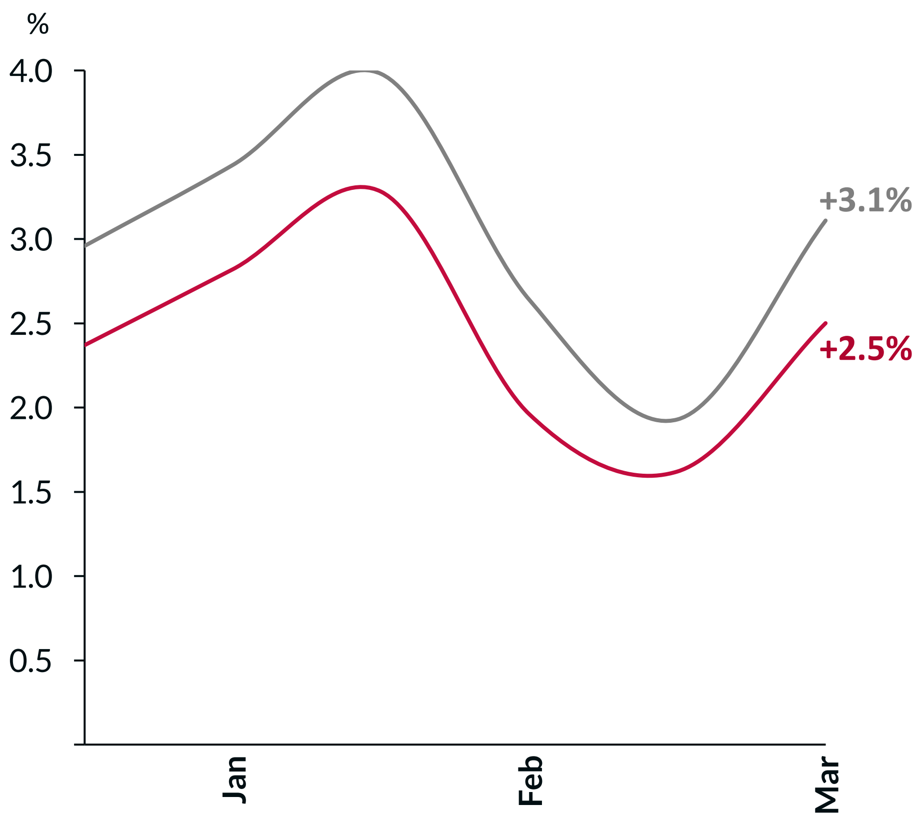
50% AuM = €91.7bn



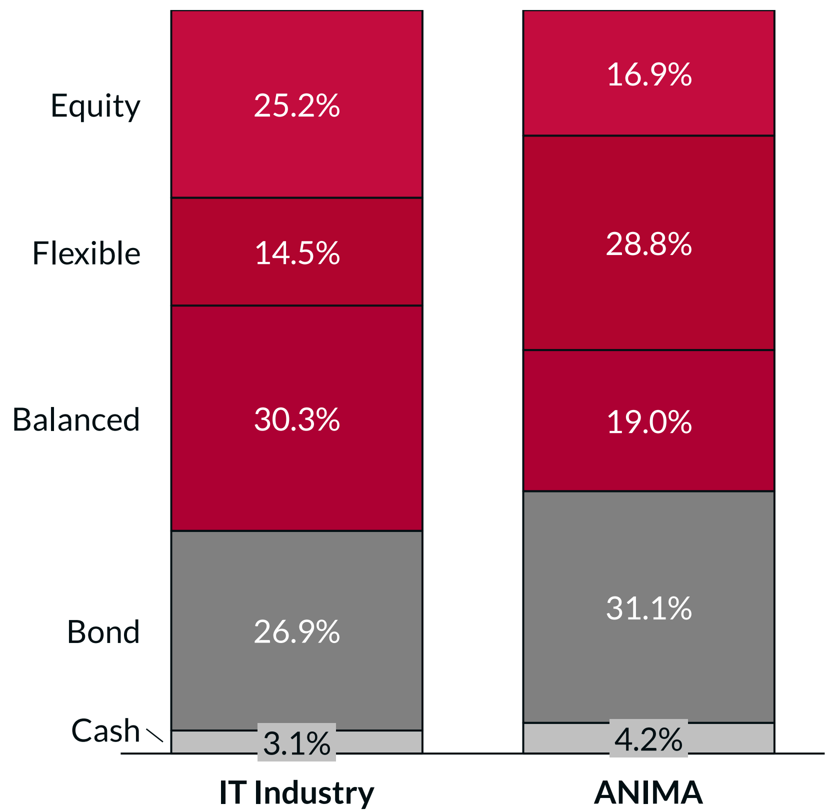
 # Wrap: mutual funds underlying to other ANIMA products/mandates distributed to retail

Mutual funds' investment performance

2023 YTD WAP



Funds' breakdown by category

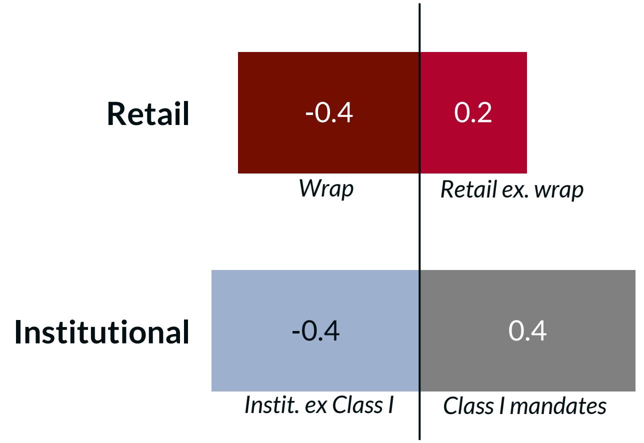


Source: ANIMA - Bloomberg (FIDMGEND Index for Italian Industry)

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

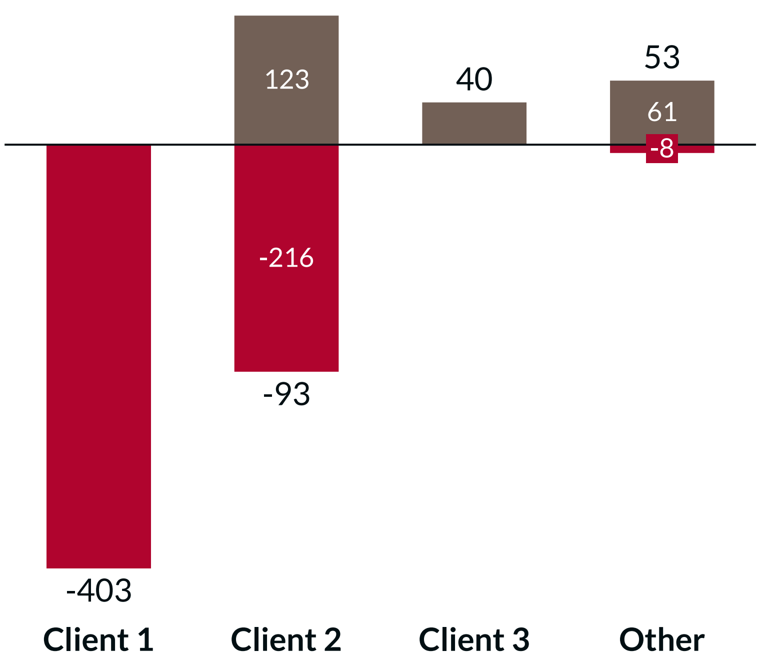
Q1 flows at a glance (1/2)

- During the entire quarter, retail flows were positive (excl. wrap) and saw robust gross activity (above €3 bn)



- Institutional flows were affected by negative one offs in the pension fund segment

- The institutional flows (excluding Class I mandates) were significantly affected in the quarter by the movements in the pension funds' segment
- A single client's end of life mandate determines a negative result



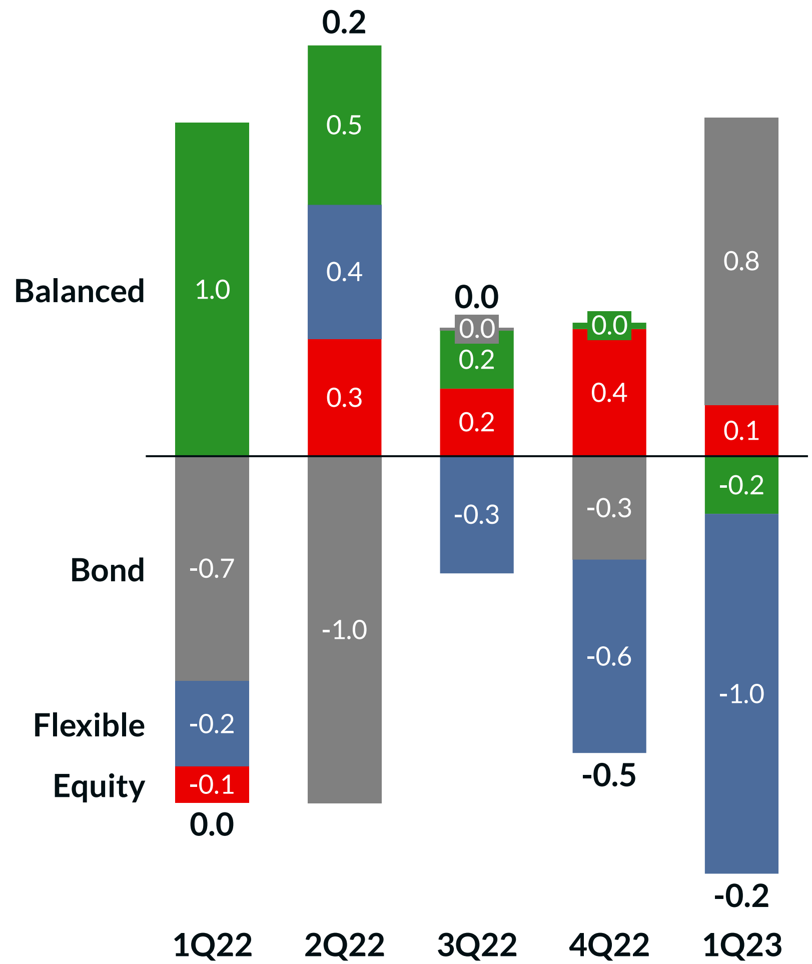
Source: ANIMA – data in €bn

Q1 flows at a glance (2/2)

- Net flows into mutual funds highlight a strong repositioning towards fixed income
- Negative NNM for flexible funds largely due to a decreasing wrap trend due to a lower equity component within target date funds
- Wrap outflows from flexible funds do not affect profitability, considering that within FoF target date solutions fees cannot be duplicated
- Equity flows remain positive mostly thanks to PACs (accumulation plan with monthly instalments)

NNM into mutual funds by category

data in €bn



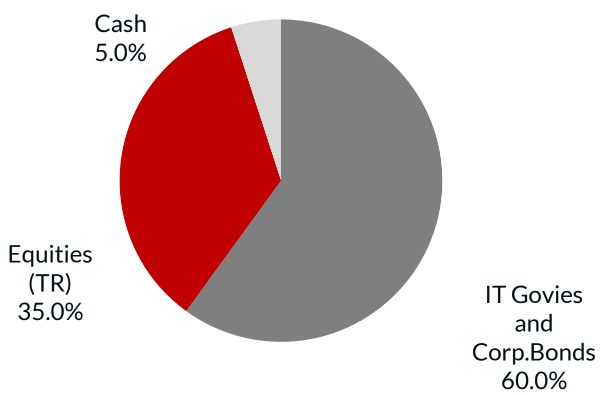
Source: ANIMA – data in €bn

Rates environment enhance target date funds' structuring…

- Looking at two target date funds launched in Q1 this year and one year ago, we see how higher rates enable ANIMA to structure solutions with lower risk and more visible returns (also through yearly coupons) meeting clients' needs and requests, thus reducing equities vs. fixed income
- The new products offer a significant diversification in the fixed income component (avoiding to concentrate investments in one single issue)

"ANIMA Pat.Globale e Agritech 2027"

Reference Portfolio

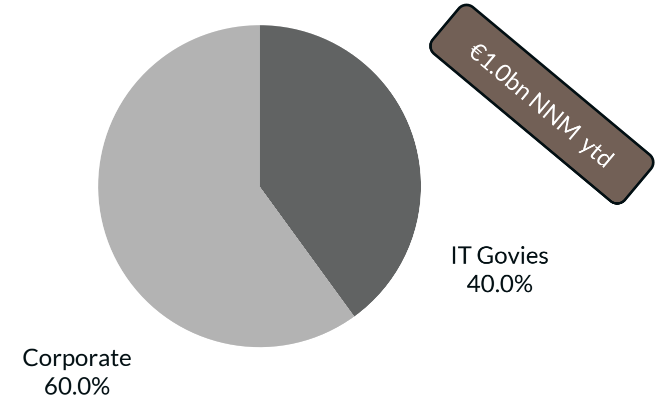


KIID 1 2 3 **4** 5 6 7

Yearly coupon 05.% to 2.5%

"ANIMA Traguardo Obbligazionario 2028"

Reference Portfolio

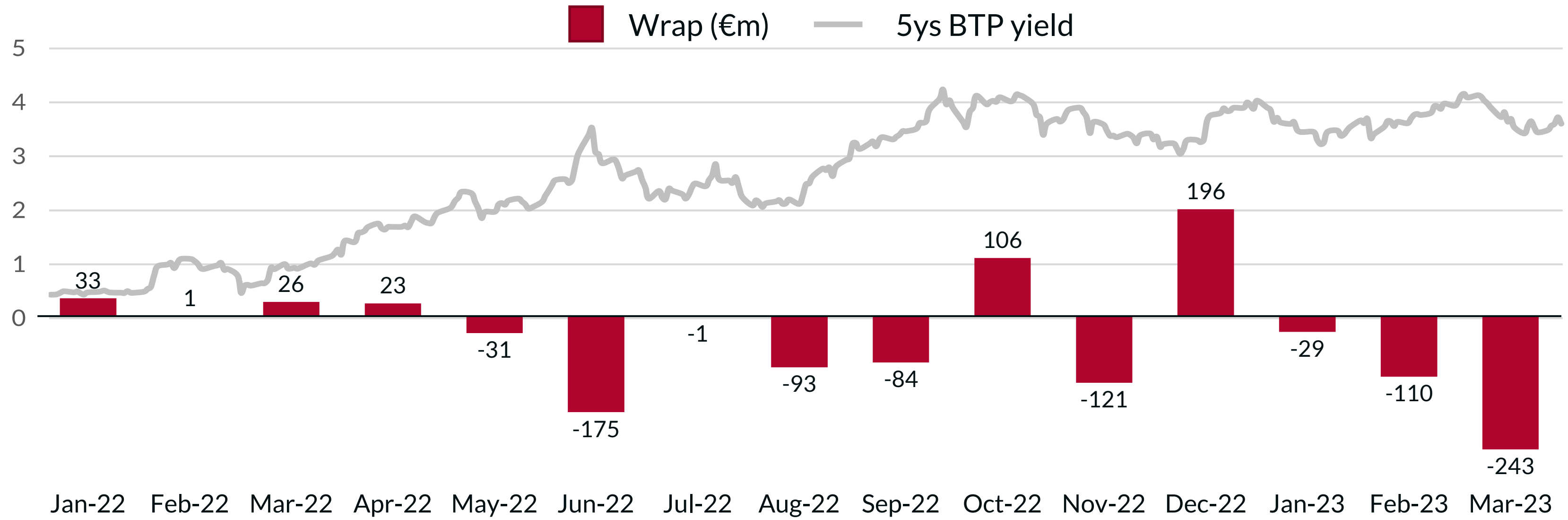


KIID 1 **2** 3 4 5 6 7

Yearly coupon 2.5% to 3.5%

…thus decreasing net flows due to negative "wrap" component

- The wrap is mainly explained by the equity exposure within target date solutions through ANIMA's total return funds, to better control volatility and to exploit more efficient investment management operations
- With the rapid rise in interest rates on Italian 5ys Govies (widely used as underlying to 5-ys target date funds), the wrap component started a significant MoM volatility and a negative trend
- Total cost for the customer (and ANIMA margin for the retail mutual funds' business) flat to positive also because of the ban on double fees' charging in a FoF structure
- The limited visibility of the trend going forward is linked to the usual product launches and connected to gross flows into new solutions (and rotation in/out other investment funds rather than NNM)



Source: ANIMA - Bloomberg (GBTPGR5 Index)

II

ANIMA… how much

Consolidated P&L

€m	1Q23	1Q22	2022	
Net revenues	80.129	86.059	326.460	
Performance fees	0.786	2.508	16.589	
Total revenues	**80.915**	**88.567**	**343.050**	*-9%*
Personnel cost	(12.637)	(11.829)	(48.929)	
o/w fixed	*(9.295)*	*(8.878)*	*(36.267)*	
o/w variable	*(3.342)*	*(2.951)*	*(12.662)*	
Other expense	(9.702)	(9.025)	(38.781)	
Total expense	**(22.339)**	**(20.854)**	**(87.710)**	
EBITDA	**58.576**	**67.713**	**255.340**	*-13%*
Non recurring costs	(0.716)	(0.263)	(3.332)	
LTIP expense	(2.378)	(2.406)	(7.836)	
Other income/(cost)	1.155	(1.133)	(4.192)	
D&A	(10.581)	(10.792)	(43.921)	
EBIT	**46.056**	**53.119**	**196.058**	*-13%*
Net financial charges	(0.844)	(3.320)	(11.092)	
PBT	**45.212**	**49.799**	**184.966**	*-9%*
Income tax	(14.999)	(19.499)	(64.165)	
Net income	**30.213**	**30.300**	**120.801**	=
Adjusted net income	**39.424**	**38.950**	**155.748**	*+1%*

bps/avg AuM	1Q23	1Q22	2022
Total margin	15.3	15.0	15.3
Margin excl. Class I	*25.2*	*25.4*	*25.5*

- Margins trend flat to positive thanks to:
  - Favorable Product mix in gross flows
  - Focus on actively managed products
  - Fixed income flows being directed also towards balanced solutions

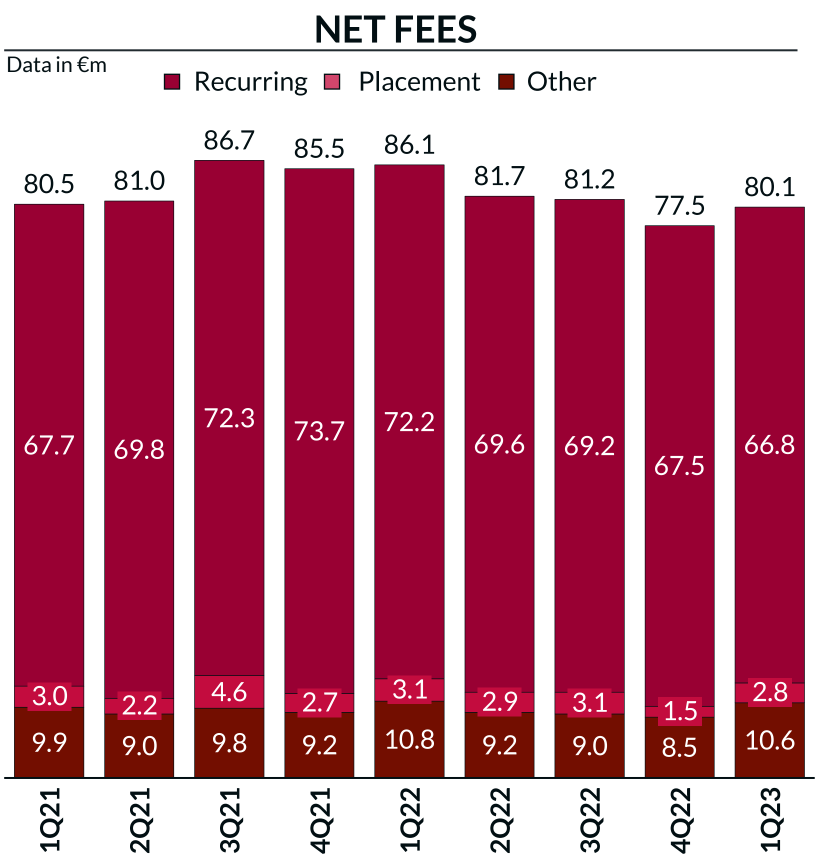
Cost/income	1Q23	1Q22	2022
on total revenues	27.6%	23.5%	25.6%
ex performance fees	*27.9%*	*24.2%*	*26.9%*

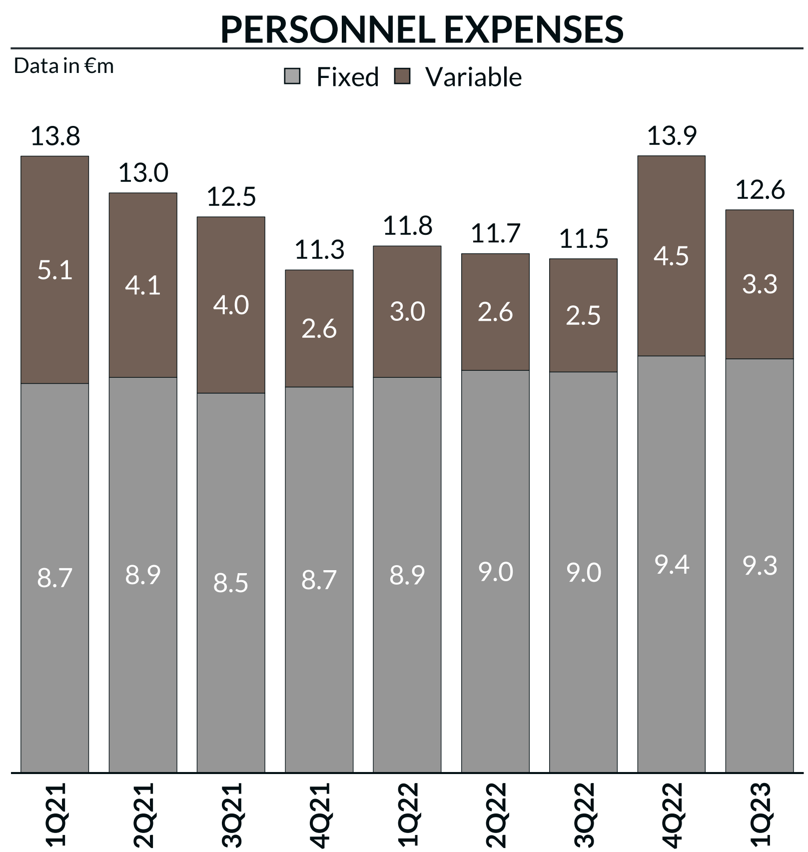
- Cost/income ratio excluding performance fees from revenues (but including within costs all variable compensation and bonuses) remains at the best European level among AMs
- Other income include the positive mark-to-market of the Group's liquidity held in UCITS
- Positive contribution from remuneration of Group's liquidity within net financial charges

Net fees and personnel expenses

- Management fees reflecting lower AuM in the quarter if compared to 1Q22 due to negative market effect

- Slightly increasing fixed component also due to new investments in HR (mostly front office, sales ands alternatives' business)





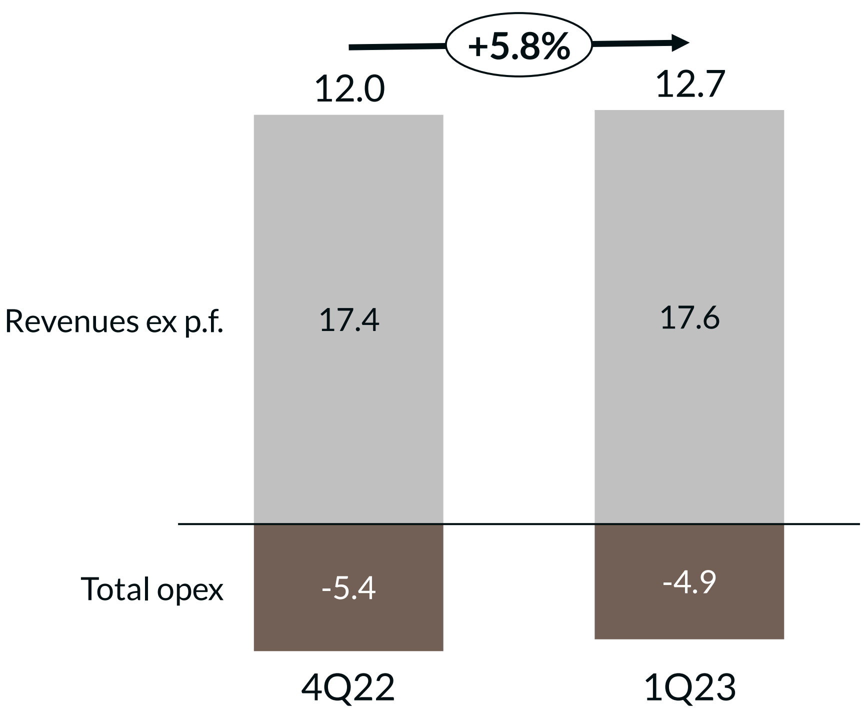
Focus on recurring EBITDA and cost efficiency

- EBITDA ex perf fees increases QoQ notwithstanding slightly higher variable compensation accruals and thanks to cost efficiency

- Higher investments in marketing activities and events for the networks (of the utmost importance to enhance proximity to distributors during volatile phases) represent the whole increase in total expenses if compared to last year

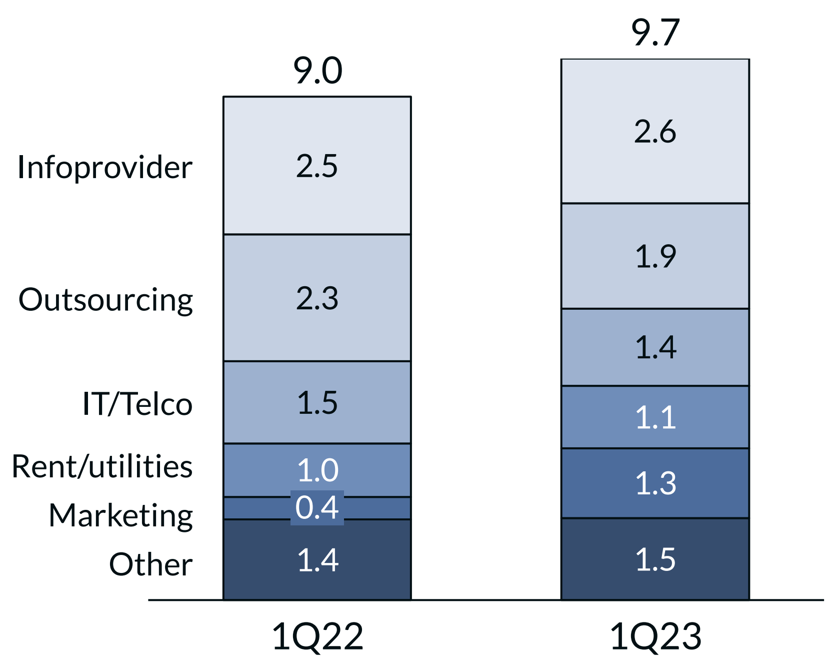
EBITDA EX PERF FEES (bps)

Data in bps



OPERATING EXPENSES

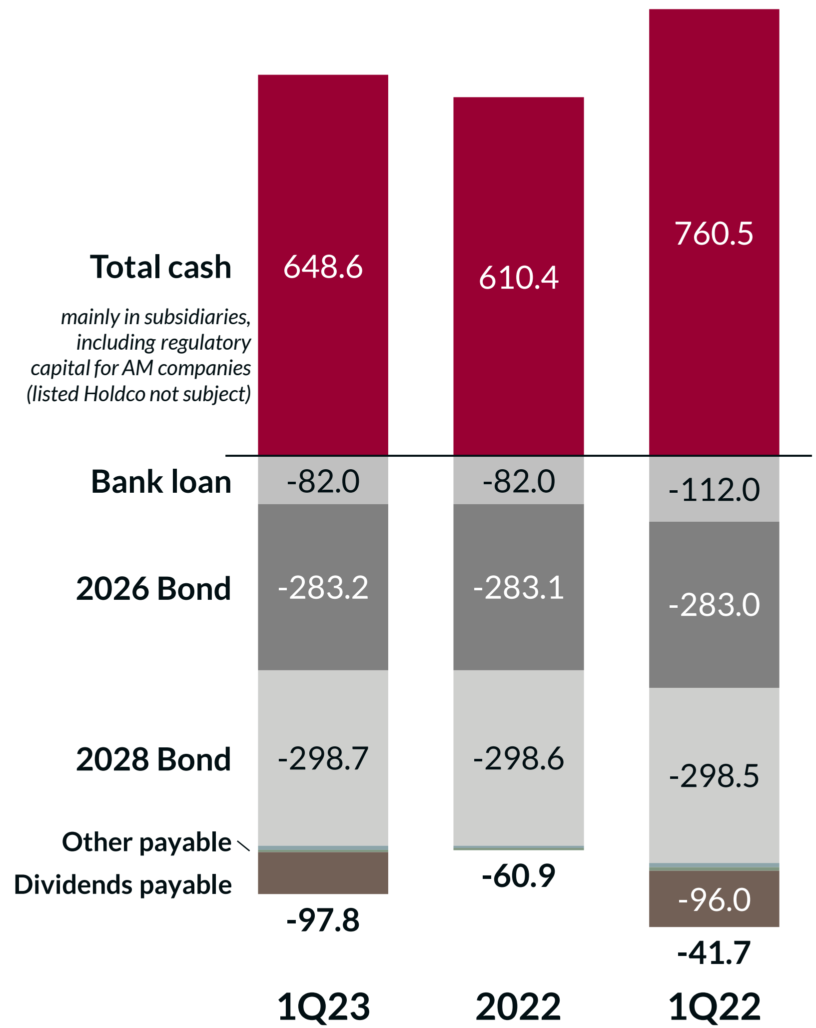
Data in €m



Consolidated Net Financial Position

€m	1Q23	2022	1Q22
Bank loan	(82.0)	(82.0)	(112.0)
Bond 2019-26 1.75%	(283.2)	(283.1)	(283.0)
Bond 2021-28 1.50%	(298.7)	(298.6)	(298.5)
Accrued interest expense	(7.3)	(4.1)	(6.7)
Dividends payable	(71.3)	(0.0)	(96.0)
Other payable (incl. IFRS16)	(3.8)	(3.5)	(6.1)
TOTAL DEBT	**(746.3)**	**(671.4)**	**(802.2)**
Cash and equivalent	148.0	475.7	662.0
Securities*	500.4	123.0	97.4
Performance fees receivable	0.1	11.7	1.1
TOTAL CASH & EQUIVALENT	**648.5**	**610.4**	**760.5**
CONSOLIDATED NFP	**(97.8)**	**(60.9)**	**(41.7)**

- NFP in 1Q23 reflects:
  - €71m dividends to be paid in May 23
- Robust cash generation grants:
  - flexibility for possible extraordinary transactions
  - new buybacks and/or treasury shares' cancellation
  - debt reduction



*including time deposits

III

ANIMA… why

Closing remarks

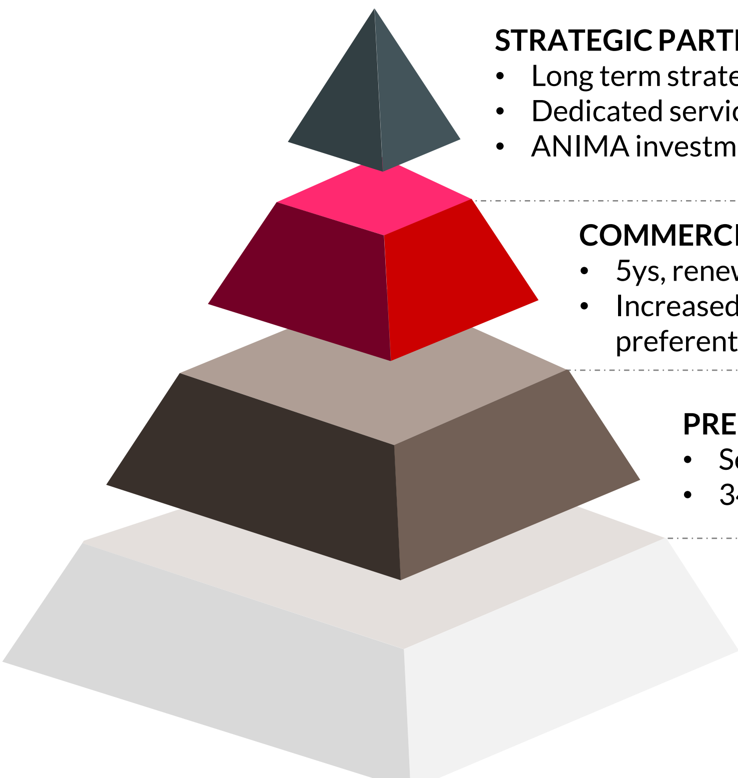
- 1Q23 is characterized by the usual resiliency of margins and cash flow, with NNM hovering around zero but with robust gross activity repositioning clients toward portfolios more in line with their historical risk profile
- The remaining part of the year still looks challenging; the focus being on:
  - pursuing growth without deteriorating the top line (strong tailwind from higher rates)
  - tighter cost control to monitor and possibly neutralize inflationary pressures
  - organic and M&A growth in Alternatives

- After a very bumpy and volatile period (2020-23), it's worth highlighting the strategic priorities which marked the recent Group's priorities and that are going to be at the forefront also for the next 3 years term:

1. Retail segment back to organic growth
2. Improved visibility of the Group's business model
3. Important shareholders' remuneration
4. Focus on Alternatives

1. Bring the retail back on a positive path

- Even in a very difficult and volatile environment, the retail segment is again on a growth path with an enhanced service model
- All agreements with strategic partners are still in place and operating, with particular focus in successfully turning BMPS' flows back to positive and in managing CVAL's change of control
- Six new 5ys renewable partnerships with Regional banks have been signed (and more to come)



STRATEGIC PARTNERS
- Long term strategic partnerships
- Dedicated service and products
- ANIMA investments and expertise fully available

COMMERCIAL PARTNERS
- 5ys, renewable partnerships
- Increased training, services and preferential solutions

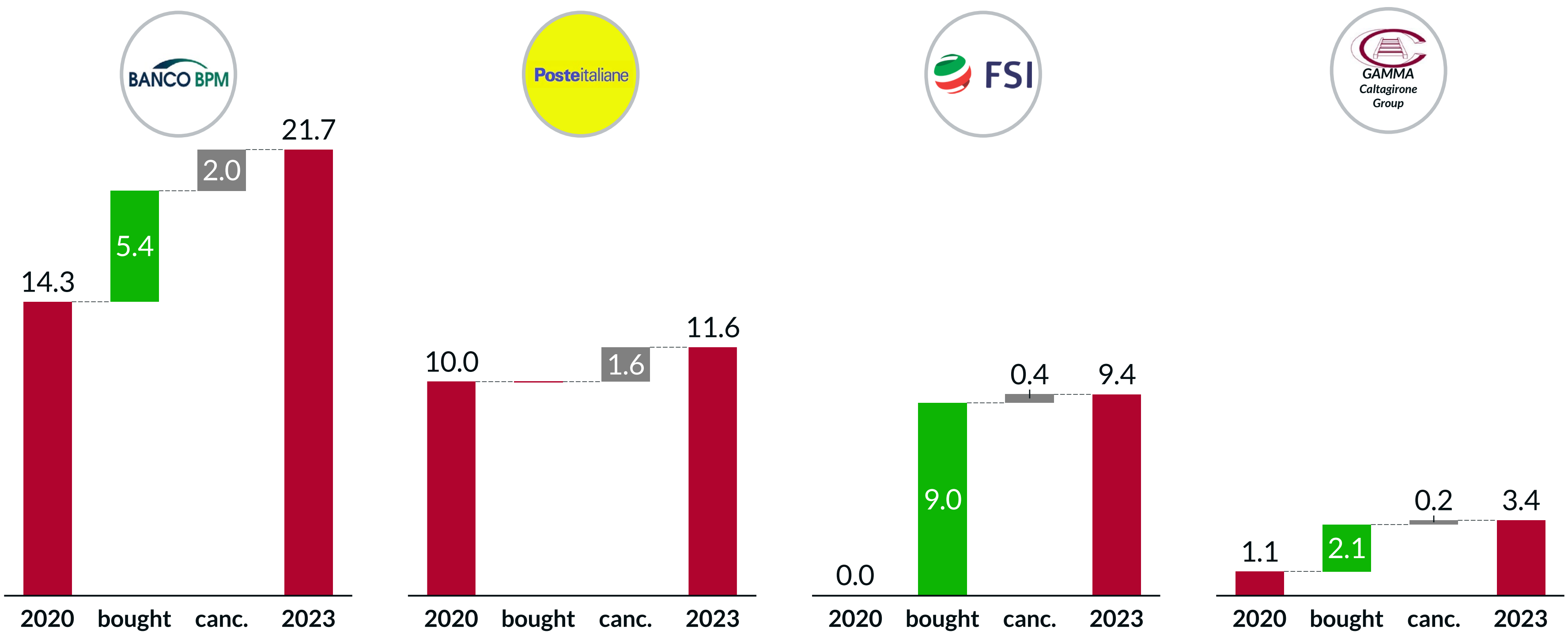
PREMIUM NETWORKS
- Service model for high potential distributors
- 34 distribution agreements (o/w 8 with FAs networks)

STANDARD DISTRIBUTORS
- 41 distribution agreements (o/w 11 with FAs networks)

2. Increase visibility of a solid business model

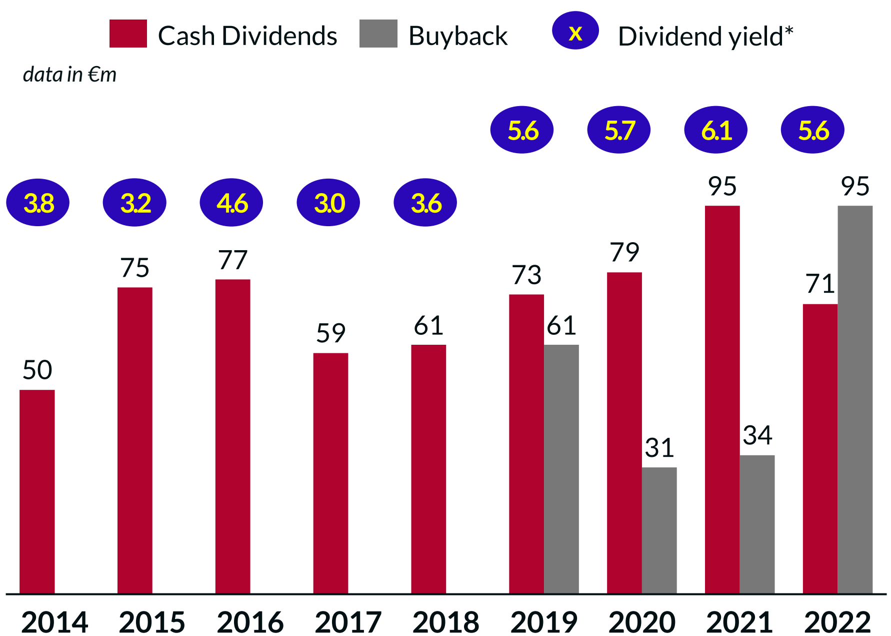
- Increased effort in communication and disclosure (towards financial community, media, ESG stakeholders) to better improve the knowledge and perception of ANIMA's business model and values, especially concerning the legal/commercial strength of our strategic partnerships

- In the past 3 years, strategic investors bought on the market (BAMI) and new ones entered the shareholders' base and recently also the Board (Caltagirone Group, FSI); their stakes grew also thanks to share cancellations



3. Important shareholders' remuneration

- Several buybacks executed, ordinary dividends paid each year (distribution not being restricted as the Holdco is not regulated by ECB/BoI) offering a double digit yield to shareholders in the period
- Between 2019 and 2022 ANIMA carried out buybacks for a total €221m, cancelling more than two thirds of the shares issued in March 2018 to finance the 2017-18 M&A (€970m)
- ANIMA ordinary dividends in the same period totaled ~€320m, **giving back more than the entire proceeds of the issue,** with the **dividend yield remaining quite stable and close to 6%** p.a. (vs. 4% pre M&A deals)

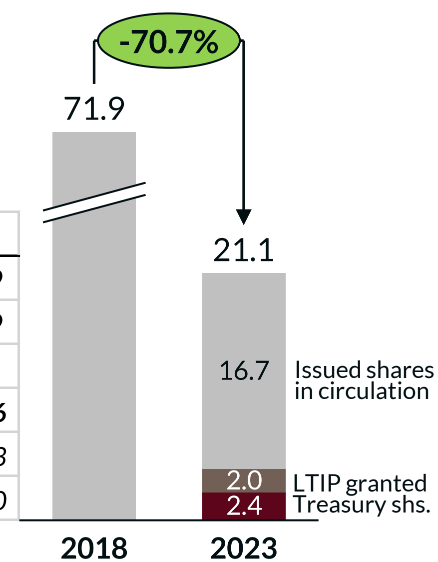


*calculated as cash dividends paid divided by average market cap cap

SHARECOUNT REDUCTION

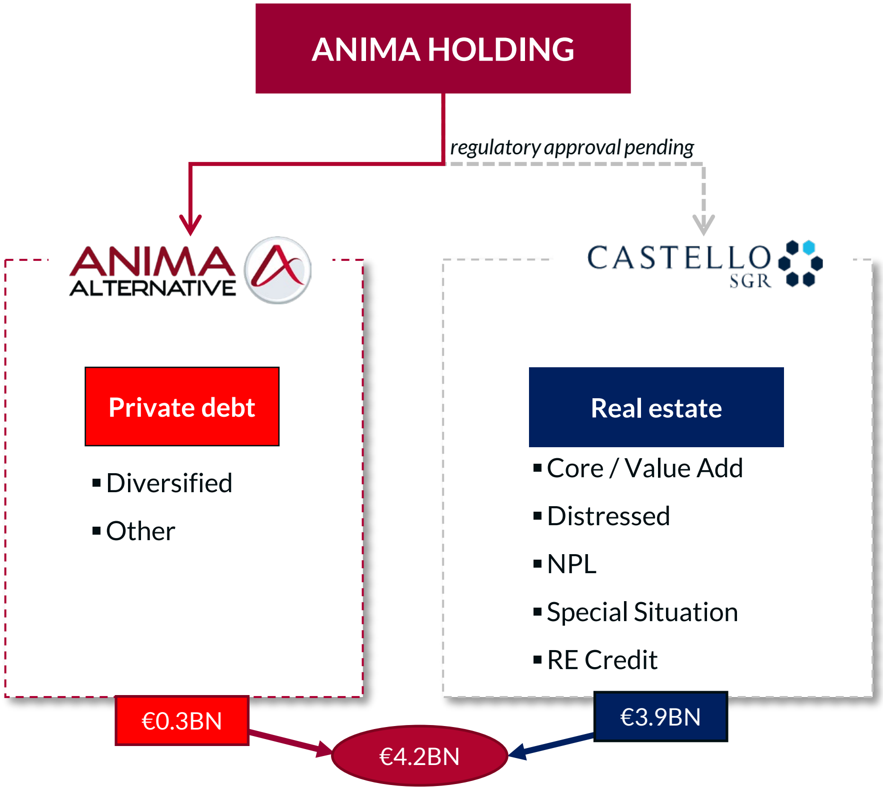
	# of shares
2018 right issue	71,898,869
2019-22 buybacks	55,185,249
of which:	
cancelled	***50,845,136***
granted for LTIPs	*1,974,523*
*treasury shares**	*2,365,590*

**data referred to 31.12.2022*



4. Focus on Alternatives

- With the establishment of ANIMA Alternative in 2020, the Group started its journey in this segment, characterized in Italy by a relevant fragmentation and with robust growth opportunities both organically and through M&A
- The 2020 target of alternatives' AuM of 2 to 3 €bn also through M&A, is largely achieved also thanks to the Castello SGR acquisition (closing expected around the end of Q2)



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