



PRESS RELEASE

ANIMA Holding: consolidated first-nine-month results at 30/09/2024

- **Net commissions: €248.8 million (+16% vs. 9M23)**
- **Total consolidated revenues: €367.1 million (+48% vs. 9M23)**
- **Consolidated Net Profit: €172.0 million (+78% vs. 9M23)**
- **Consolidated Adjusted net profit: €189.9 million (+56% vs. 9M23)**

Anima Group's first nine months of the year show a significant improvement in the profitability of assets under management; this structural effect, combined with the favourable trends in interest rates and equity markets, brought to record results in the first nine months of 2024" - commented Alessandro Melzi d'Eril, CEO of ANIMA Holding S.p.A. - "The resulting stronger financial position can only broaden the range of available options for the consolidation of our business and shareholders' remuneration"

Milan, November 6th 2024 – ANIMA Holding S.p.A. (EXM: ANIM) Board of Directors, chaired by Maria Patrizia Grieco, approved today the Consolidated Interim Report at 30 September 2024.

Consolidated results include the contribution of two recently-acquired companies: Castello SGR, consolidated for the entire nine months this year and only from July 19th in 2023; Kairos Partners SGR, acquired in May 2024 and consolidated for five months; they also incorporate the business - acquired in August 2024 and consolidated for two months - of instrumental company Vita Srl, (together, the "Acquisitions")

Net recurring commissions stood at €248.8 million (+16% vs. €215.3 million in 9M23, +7% net of the Acquisitions); **performance fees**, which were negligible in the corresponding period of 2023, amounted to €72.4 million, while **other Income** was €45.9 million, +52% compared to the first nine months of last year (+42% net of the Acquisitions). As a consequence, **total revenues** reached €367.1 million (+48% vs. 9M23, +37% excluding the Acquisitions)

Ordinary **operating expense** was €101.0 million, +43% vs. 9M23 (+11% without the Acquisitions). The corresponding cost/income ratio (excluding performance fees from total revenues) was 34.3%.

As a reminder, the "Other Income/Expense" line item includes an **income from badwill** related to the acquisition of Kairos Partners SGR, arising from a favourable difference – currently valued €8.0 million) between the acquisition price and the target company's shareholders' equity.

Profit before tax reached €240.0 million (+68% vs. €143.1 million in 9M23).

Net profit for the period was €172.0 million (+78% vs. €96.4 million in the corresponding period of 2023).

Adjusted net income (which does not take into account extraordinary income or charges, including one-off revenue and fiscal effects, and/or non cash-out items such as the income from badwill or intangibles' depreciation) was €189.9 million (+56% vs. €121.7 million in the first nine months of last year).

Consolidated net financial position as at September 30th 2024 was €73.7 million net cash (compared to €13.2 million net debt at the end of 2023). As a reminder, disbursements in the first nine months included dividend payment for €79.5 million and €40.0 million in share buyback.

The 9M2024 Analyst Presentation will be made available on the authorized repository www.1info.it and published on www.animaholding.it in section "Investors->Presentations".



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The Manager responsible for preparing the Company Financial Statements, Enrico Bosi, in accordance with paragraph 2 article 154-bis of the Consolidated Finance Law (Testo Unico della Finanza), herewith declares that the accounting information contained in this press release is consistent with the official documents, books and accounting records. The consolidated balance sheet and income statement, net financial position as well as a reclassified P&L which is not subject to audit are attached to this press release.

The Interim Report at 30/09/2024, which is not subject to auditing, will be filed with the authorized repository www.1info.it and published on www.animaholding.it institutional website, in section "Investors ->Financial Statements and Reports", within the terms set forth by law.

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ANIMA is the largest independent asset management group in Italy, with over €200 billion in assets under management and more than one million clients. It was born from an aggregation process of several companies, with different and complementary specializations in the world of asset management and wealth management. It now has over 500 professionals in Italy and manages investment solutions for institutional clients (insurance and financial groups, pension funds, and category pension schemes), companies and individuals.

The parent company ANIMA Holding has been listed on Euronext Milan since 2014 and controls 100% of the operating companies ANIMA Sgr (mutual funds), Anima Alternative (alternative investments) and, since 2024, Kairos Partners Sgr (Asset Management and Wealth Management boutique for high-potential private and institutional customers). It also controls 80% of Castello Sgr, a leading company in the promotion and management of alternative investment products, mainly real estate. For more information, please visit www.animaholding.it

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CONSOLIDATED INCOME STATEMENT OF THE FIRST NINE MONTHS

Items (in €/000)	9M24	9M23
10. Commissions earned	946,957	725.009
20. Commissions paid	(581,479)	(476.978)
30. NET COMMISSIONS	365,478	248.031
40. Dividends	3,125	
50. Interest income and equivalent	15,344	8.966
60. Interest expense and equivalent	(9,005)	(8.850)
70. Net trading result		4.046
90. Profits (Losses) on disposal or repurchase of:		
a) <i>financial assets at amortized cost</i>	866	966
100. Net result on financial instruments at fair value through P&L		
b) <i>other financial assets mandatorily measured at fair value</i>	2,945	1.572
110. BROKERAGE MARGIN	378,753	254.731
120. Net credit impairment losses/recoveries relating to:		
a) <i>financial assets at amortised cost</i>	(676)	(209)
130. NET OPERATING RESULT	378,077	254.522
140. Administrative expense:	(110,434)	(78.201)
a) <i>personnel expense</i>	(73,726)	(47.123)
b) <i>other</i>	(36,708)	(31.078)
150. Provisions for risks and charges	626	34
160. Amortization and depreciation tangible assets	(4,100)	(2.891)
170. Amortization and depreciation intangible assets	(33,543)	(31.367)
180. Other income/expense	9,356	1.010
190. OPERATING EXPENSE	(138,095)	(111.415)
200. Gains (losses) of associates and joint ventures	(6)	
240. GROSS PROFIT (LOSS) FROM CURRENT ACTIVITIES	239,976	143.107
250. Income tax	(67,938)	(46.717)
260. NET PROFIT (LOSS) FROM CURRENT ACTIVITIES	172,038	96.390
280. NET PROFIT (LOSS) FOR THE PERIOD	172,038	96.390
290. Profit (loss) for the period attributable to non-controlling interests	(206)	119
300. Parent Company's profit (loss) for the period	172,244	96.271

RECLASSIFIED CONSOLIDATED INCOME STATEMENT OF THE FIRST NINE MONTHS

Items (in €/000)	9M24	9M23
Net recurring commissions	248,755	215,309
Performance fees	72,438	3,378
Other income	45,864	30,088
Total revenues	367,057	248,775
Personnel expense	(63,078)	(40,196)
Other administrative expense	(37,903)	(30,213)
Total operating expense	(100,981)	(70,409)
EBITDA adjusted	266,075	178,366
Extraordinary charges	(3,141)	(3,151)
LTIP expense	(9,865)	(6,535)
Other income/expense	11,444	2,502
Tangible and intangible assets depreciation	(34,468)	(32,278)
EBIT	230,046	138,904
Net financial charges	6,804	4,203
Dividends	3,125	0
PBT	239,976	143,107
Income tax	(67,938)	(46,717)
Consolidated net profit	172,038	96,390
Net adjustments*	17,828	25,359
Adjusted net profit	189,866	121,749

* Depreciation of intangibles and capitalised costs on financing, extraordinary items, non-recurrent and/or non cash-out (restructuring, LTIP...)



CONSOLIDATED BALANCE SHEET AT SEPTEMBER 30th

ASSETS (in €/000)	30.09.24	31.12.23
10. Cash and equivalents	309,128	169,476
20. Financial assets at fair value through P&L	107,130	96,063
<i>c) other financial assets at fair value</i>	107,130	96,063
30. Financial assets measured at fair value through other comprehensive income	64,775	38,075
40. Financial assets at amortized cost	407,277	428,138
70. Interests in associates and joint ventures	2	
80. Tangible assets	28,598	21,831
90. Intangible assets	1,566,370	1,593,673
<i>of which goodwill</i>	1,168,091	1,165,022
100. Tax assets	24,272	6,706
<i>a) current</i>	6,667	2,245
<i>b) prepaid</i>	17,605	4,461
120. Other assets	49,029	36,461
TOTAL ASSETS	2,556,581	2,390,423
LIABILITIES AND SHAREHOLDERS' EQUITY (in €/000)	30.09.24	31.12.23
10. Financial liabilities at amortized cost	808,138	767,569
<i>a) payables</i>	220,609	183,424
<i>b) securities issued</i>	587,529	584,145
60. Tax liabilities	122,078	87,849
<i>a) current</i>	46,464	6,454
<i>b) deferred</i>	75,614	81,395
80. Other liabilities	94,769	89,379
90. Employees' severance payment fund	6,718	2,825
100. Provision for risks and charges:	1,874	1,282
<i>a) commitments and guarantees issued</i>	26	34
<i>c) other</i>	1,848	1,248
110. Capital	7,292	7,292
120. Treasury shares (-)	(44,529)	(48,757)
140. Share premium reserve	787,652	787,652
150. Reserves	547,226	518,069
160. Evaluation reserves	37,699	12,671
170. Net profit for the period	172,244	148,879
180. Non-controlling interests	15,420	15,713
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,556,581	2,390,423

CONSOLIDATED NET FINANCIAL POSITION

Item (in €/000)	30.09.24	31.12.23	30.09.23
10/2026 Bond	(283,505)	(283,338)	(283,282)
04/2028 Bond	(299,074)	(298,885)	(298,822)
Accrued interest expense	(6,655)	(4,060)	(6,648)
Dividends payable	(182)	0	(21)
Other liabilities (incl. IFRS 16)	(45,037)	(32,378)	(33,180)
Total financial debt	(634,453)	(618,661)	(621,953)
Cash and equivalent	309,129	169,469	172,364
Securities	143,581	115,657	116,603
Time deposits	248,180	290,301	252,369
Performance fees receivables	7,227	30,002	278
Total cash and equivalent	708,116	605,429	541,614
NET FINANCIAL POSITION	73,663	(13,232)	(80,338)