



PRESS RELEASE

ANIMA Holding: consolidated first-half results at 30/06/2024

- Net commissions: €163.1 million (+16% vs. 1H23)
- Total consolidated revenues: €239.4 million (+47% vs. 1H23)
- Consolidated Net Profit: €118.6 million (+88% vs. 1H23)
- Consolidated Adjusted net profit: €124.9 million (+59% vs. 1H23)

“The Group’s first half of 2024 is characterized by outstanding results driven by the very good progress of recurring revenues, both total and at unchanged perimeter, with some significant one-offs on top” - commented Alessandro Melzi d’Eril, CEO of ANIMA Holding S.p.A. - “Thanks also to the contribution of Kairos, consolidated since May, Anima is passing the € 200 billion AuM mark and looks with confidence at the trajectory of net inflows in the months to come.”

Milan, July 31th 2024 – ANIMA Holding S.p.A. (EXM: ANIM) Board of Directors, chaired by Maria Patrizia Grieco, approved today the Consolidated Half-Year Report at 30 June 2024.

Consolidated results include the contribution of two companies acquired in the prior 12 months: Castello SGR, acquired in July 2023 and consolidated for the entire period, and Kairos Partners SGR, acquired in May 2024 and consolidated for two months (together, the “Acquisitions”)

Net recurring commissions stood at €163.1 million (+16% vs. €140.6 million in 1H23, +8% net of the Acquisitions); **performance fees**, substantially non-existent in 1H23, amounted to €46.4 million, while **other Income** was €29.9 million, +51% compared to the first half of last year. As a consequence, **total revenues** reached €239.4 million (+47% vs. 1H23, +38% excluding the Acquisitions)

Ordinary **operating expense** was €63.2 million, +38% vs. 1H23 (+10% without the Acquisitions). The corresponding cost/income ratio (excluding performance fees from total revenues) was 32.8%.

In the month of May, the acquisition of Kairos Partners SGR resulted in an €8.0 million **income from badwill**, arising from an acquisition price lower than the target company’s shareholders’ equity. This is included in the **Other Income/Expense** line.

Profit before tax reached €162.9 million (+72% vs. €94.5 million in 1H23). In line with applicable laws and regulations, Anima Holding S.p.A. proceeded to a step-up of goodwill related to the stake in Castello SGR S.p.A. This operation resulted in a €6.1 million net tax reduction, calculated as the difference between the substitute tax paid, and the lower tax payables relative to the fiscal years 2026 to 2030.

As a consequence, **net profit** was €118.6 million (+88% vs. €63.2 million in 1H23).

Adjusted net income (which does not take into account extraordinary income or charges, including the fiscal effect of goodwill step-up, and/or non cash-out items such as the income from badwill or intangibles depreciation) was €124.9 million (+59% vs. €78.8 million in the first half of last year).

Consolidated net financial position as of June 30th 2024 was €8.4 million net cash (compared to €13.2 million net debt at the end of 2023) after dividend payment for €79.5 million, €7.2 million substitute tax for the step-up, and disbursement for share buyback of €13.9 million.

The H12024 Analyst Presentation will be made available on the authorized repository www.1info.it and published on www.animaholding.it in section “Investors->Presentations”.



* * *

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. Attached to this release are the consolidated balance sheet and income statement, net financial position as well as a reclassified P&L which is not subject to audit.

The Consolidated Half-Year Report at 30/06/2024, which subject to a limited review by the Auditors, 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.

* * *

ANIMA is a leading Italian independent asset management operator, with €197.8 billion of assets under management at the end of June 2024. A synthesis of different complementary paths and specializations, ANIMA nowadays offers one of the largest ranges of investment solutions available on the market, addressed to institutional as well as retail and private investors. The Group promotes and manages open and closed-end investment schemes, SICAVs, the Arti & Mestieri pension fund as well as private wealth and institutional asset management services. For further information, please visit www.animaholding.it

Contatti:

Media Relations

Image Building

Cristina Fossati, Federica Corbeddu, Laura Filosi

Tel: +39 02 89 011 300

gruppoanima@imagebuilding.it

Investor Relations

Luca Mirabelli

Federico Pardini

Tel. 02-63536.226

ir@animaholding.it



CONSOLIDATED INCOME STATEMENT

Items (in €/000)	1H24	1H23
10. Commissions earned	632,899	480,972
20. Commissions paid	(393,964)	(319,091)
30. NET COMMISSIONS	238,935	161,881
40. Dividends	3,125	
50. Interest income and equivalent	10,300	5,378
60. Interest expense and equivalent	(5,951)	(6,047)
70. Net trading result		4,046
90. Profits (Losses) on disposal or repurchase of:		810
<i>a) financial assets at amortized cost</i>		810
100. Net result on financial instruments at fair value through P&L	913	1,379
<i>b) other financial assets mandatorily measured at fair value</i>	913	1,379
110. BROKERAGE MARGIN	247,322	167,447
120. Net credit impairment losses/recoveries relating to:	(246)	
<i>a) financial assets at amortised cost</i>	(246)	
130. NET OPERATING RESULT	247,076	167,447
140. Administrative expense:	(68,671)	(51,115)
<i>a) personnel expense</i>	(44,718)	(30,026)
<i>b) other</i>	(23,953)	(21,089)
150. Provisions for risks and charges	626	(38)
160. Amortization and depreciation tangible assets	(2,417)	(1,819)
170. Amortization and depreciation intangible assets	(22,246)	(20,752)
180. Other income/expense	8,536	750
190. OPERATING EXPENSE	(84,172)	(72,974)
240. GROSS PROFIT (LOSS) FROM CURRENT ACTIVITIES	162,904	94,473
250. Income tax	(44,321)	(31,248)
260. NET PROFIT (LOSS) FROM CURRENT ACTIVITIES	118,583	63,225
280. NET PROFIT (LOSS) FOR THE PERIOD	118,583	63,225
290. Profit (loss) for the period attributable to non-controlling interests	(42)	
300. Parent Company's profit (loss) for the period	118,625	63,225

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Items (in €/000)	1H24	1H23
Net recurring commissions	163,103	140,598
Performance fees	46,439	1,966
Other income	29,865	19,811
Total revenues	239,407	162,375
Personnel expense	-39,146	-25,565
Other administrative expense	-24,083	-20,289
Total operating expense	-63,228	-45,854
EBITDA adjusted	176,179	116,521
Extraordinary charges	-1,833	-1,998
LTIP expense	-5,507	-4,387
Other income/expense	9,191	2,252
Tangible and intangible assets depreciation	-22,886	-21,315
EBIT	155,144	91,073
Net financial charges	4,635	3,400
Dividends	3,125	
PBT	162,904	94,473
Income tax	-44,321	-31,248
Consolidated net profit	118,583	63,225
Net adjustments*	6,329	15,580
Adjusted net profit	124,912	78,805

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



CONSOLIDATED BALANCE SHEET

ASSETS (in €/000)	30.06.24	31.12.23
10. Cash and equivalents	310,538	169,476
20. Financial assets at fair value through P&L	105,643	96,063
<i>c) other financial assets at fair value</i>	105,643	96,063
30. Financial assets measured at fair value through other comprehensive income	54,813	38,075
40. Financial assets at amortized cost	335,029	428,138
70. Interests in associates and joint ventures	8	
80. Tangible assets	23,468	21,831
90. Intangible assets	1,574,402	1,593,673
<i>of which goodwill</i>	1,165,407	1,165,022
100. Tax assets	25,648	6,706
<i>a) current</i>	7,905	2,245
<i>b) prepaid</i>	17,743	4,461
120. Other assets	48,323	36,461
TOTAL ASSETS	2,477,872	2,390,423
LIABILITIES AND SHAREHOLDERS' EQUITY (in €/000)	30.06.24	31.12.23
10. Financial liabilities at amortized cost	800,162	767,569
<i>a) payables</i>	215,283	183,424
<i>b) securities issued</i>	584,879	584,145
60. Tax liabilities	100,408	87,849
<i>a) current</i>	22,647	6,454
<i>b) deferred</i>	77,761	81,395
80. Other liabilities	83,323	89,379
90. Employees' severance payment fund	6,366	2,825
100. Provision for risks and charges:	827	1,282
<i>a) commitments and guarantees issued</i>	21	34
<i>c) other</i>	806	1,248
110. Capital	7,292	7,292
120. Treasury shares (-)	(18,430)	(48,757)
140. Share premium reserve	787,652	787,652
150. Reserves	547,318	518,069
160. Evaluation reserves	28,407	12,671
170. Net profit for the period	118,625	148,879
180. Non-controlling interests	15,922	15,713
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,477,872	2,390,423

CONSOLIDATED NET FINANCIAL POSITION

Item (in €/000)	30.06.24	31.12.23	30.06.23
10/2026 Bond	(283,449)	(283,338)	(283,226)
04/2028 Bond	(299,010)	(298,885)	(298,759)
Accrued interest expense	(4,271)	(4,060)	(4,265)
Dividends payable	(282)	0	(185)
Other liabilities (incl. IFRS 16)	(36,138)	(32,378)	(15,940)
Total financial debt	623,150	618,661	602,375
Cash and equivalent	311,525	169,469	152,861
Securities	132,993	115,657	131,907
Time deposits	180,446	290,301	252,301
Performance fees receivables	6,562	30,002	854
Total cash and equivalent	(631,526)	(605,429)	(537,923)
NET FINANCIAL POSITION	8,376	(13,232)	(64,452)