

1H 2024 Results

Highlights
of a record half-year



197.8 €bn AuM
+7% vs. 1H23

-0.3 €bn Net Inflows*
vs. -0.2 €bn in 1H23

+4.4% Mutual funds' WAP
vs. +4.1% in 1H23

- Total AuM up €13bn yoy
- Excellent results in retail inflows from partner banks and satisfactory flows in the institutional category - Negative -2.1 €bn flows in low-economic-impact 'wrapping' category, resulting from replacement of fund-of-funds with plain funds (see slide 8 for details)
- Very solid WAP bringing many of our funds above HWM

239.4 €m Total revenues
+47% vs. 1H23

176.2 €m EBITDA Adj.
+51% vs. 1H23

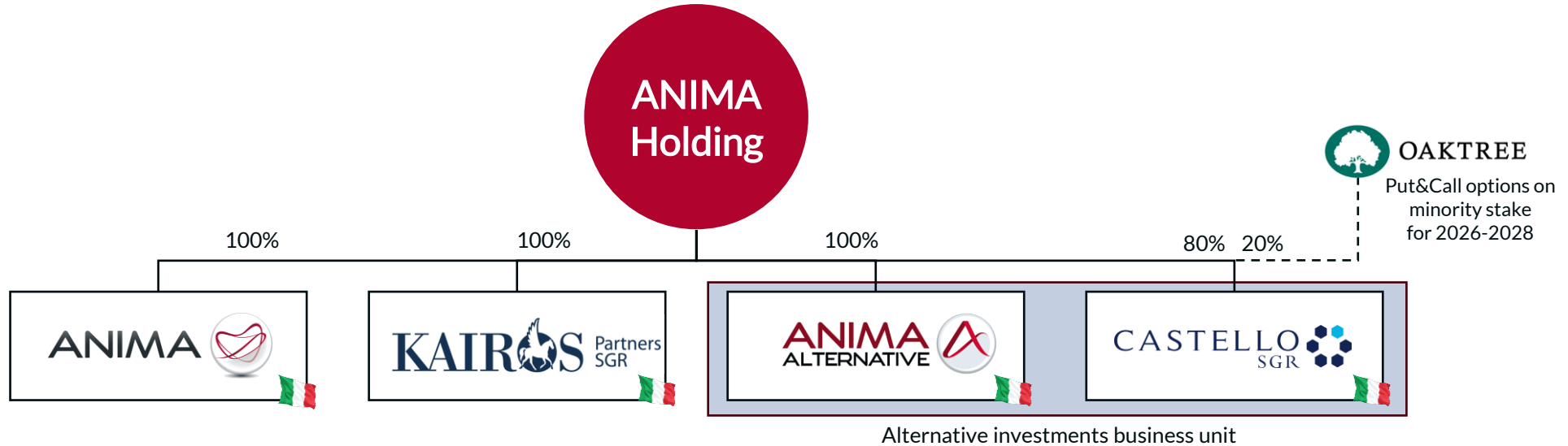
118.6 €m Net Profit
+88% vs. 1H23

- Generation of performance fees continued throughout 2Q and beyond
- EBITDA margin at 73.6% due to dilution from acquisitions
- Excellent cashflow with FCF yield remaining at a double-digit rate (net of time deposits)

* Excluding Class I insurance mandates

ANIMA Group structure

AuM at 30.06.2024 – Instrumental subsidiaries not shown



Italy's independent asset management powerhouse with ~100 retail distribution agreements plus numerous institutional mandates
AuM €188.2 bn

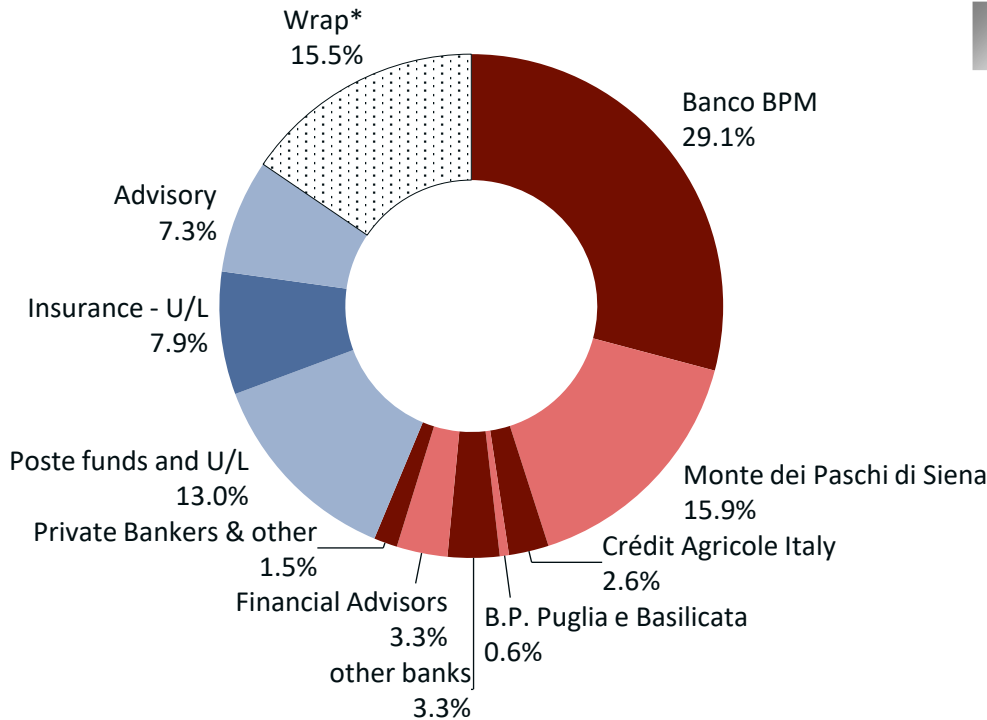
One of Italy's most renowned AM brands, focusing on high-end retail and institutional clients. Select team of private bankers offering tailored support to HNWI
AuM €5.2 bn

Real-estate and other illiquid or non-traditional asset classes, aimed at institutional business only. The segment with the highest growth potential, inaugurated in 2020 and enlarged with the acquisition of Castello SGR (2023)
AuM €4.4 bn

Split of Assets under Management as of 30.06.2024

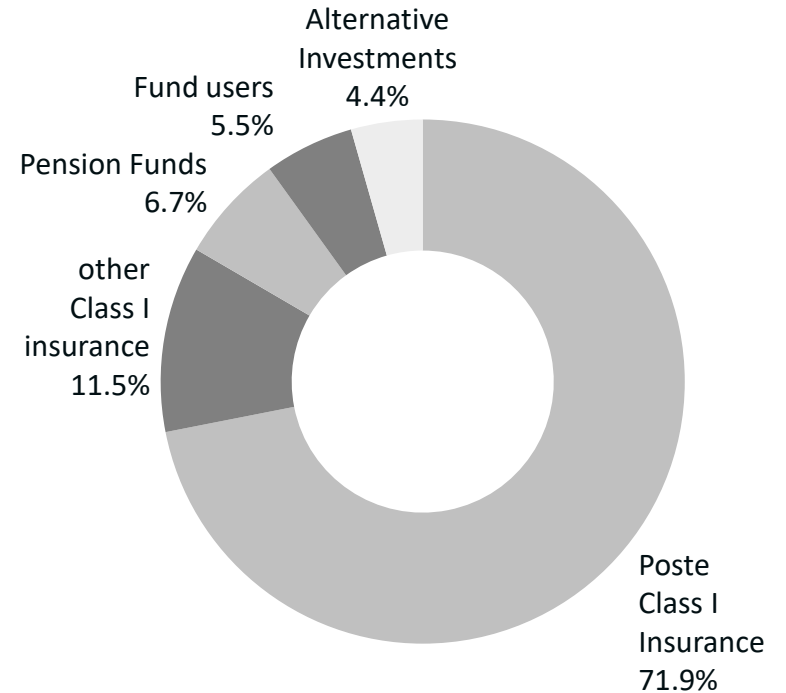
Retail (B2C & B2B2C)

51% AuM = €101.8bn



Institutional (B2B)

49% AuM = €95.9bn

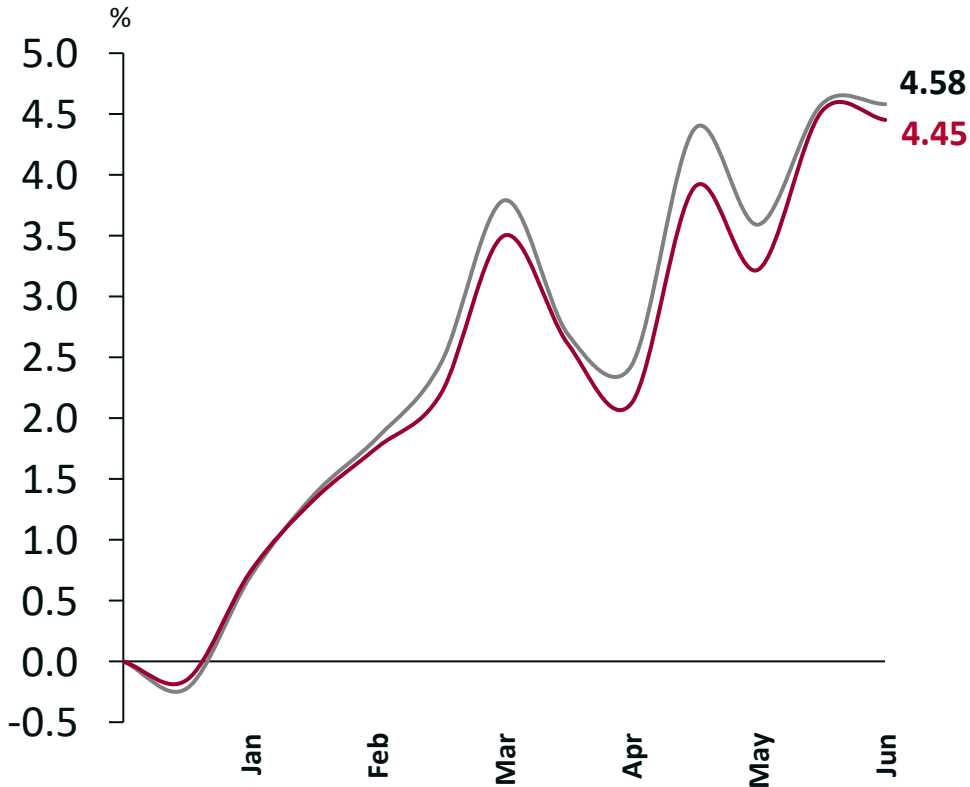


* mutual funds underlying other ANIMA group products/mandates distributed to retail

Mutual funds' investment performance

2024 YTD WAP

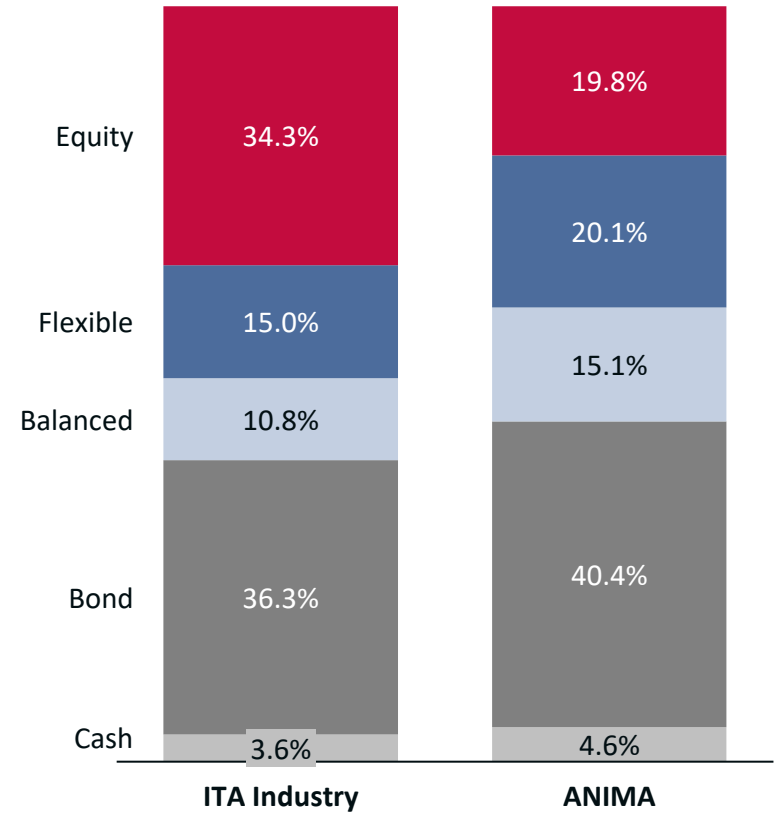
■ ANIMA ■ Italian industry



Italian Industry represented by FIDMGEND index (source: Bloomberg)

Funds' breakdown by category

as of 30.06.2024

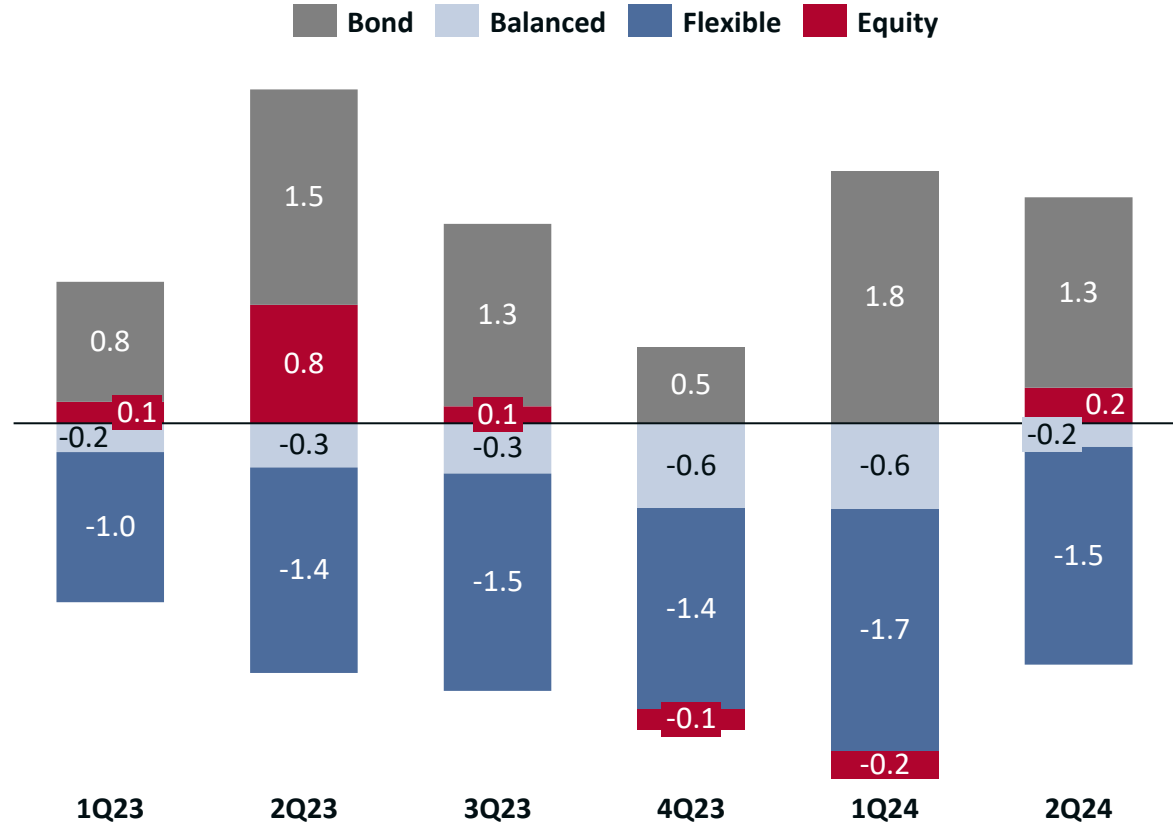


Source: ASSOGESTIONI for Italian industry

Net flows breakdown by quarter

€ bn

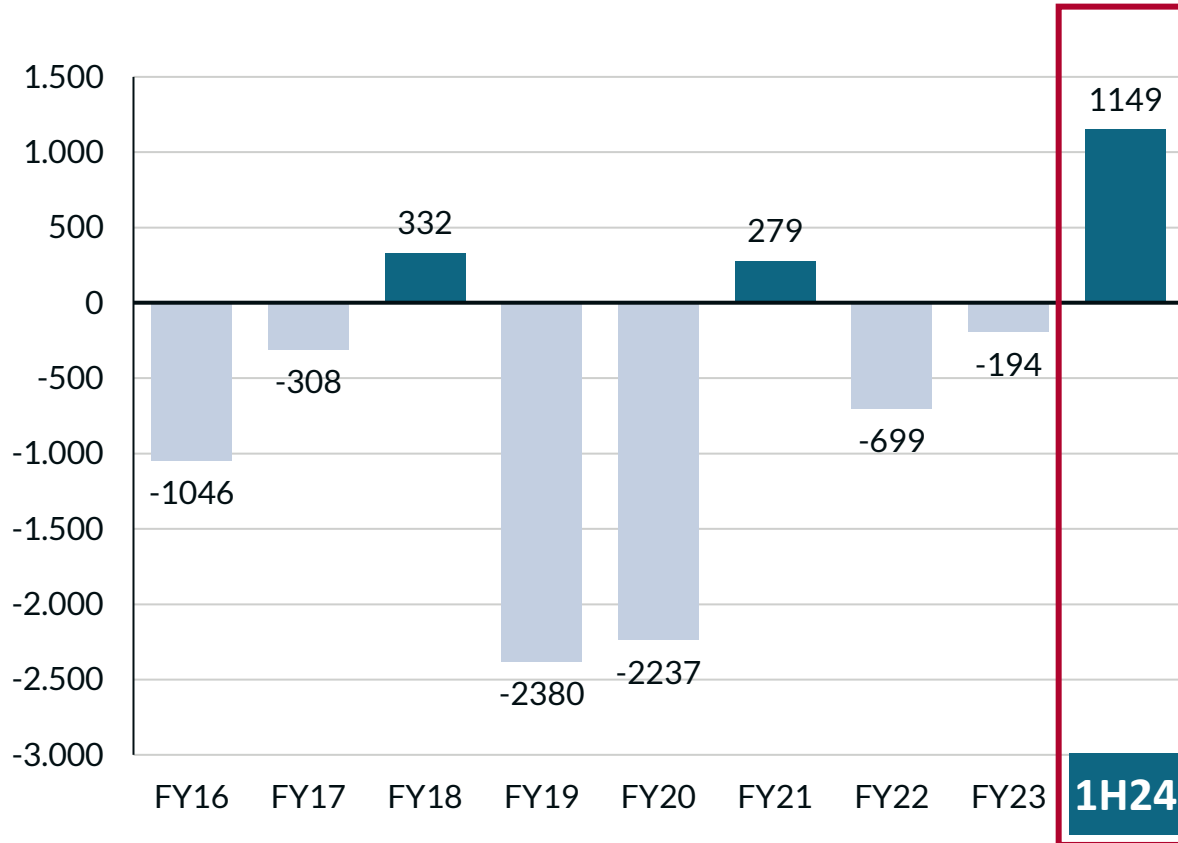
- First signs of equity comeback in 2Q 2024
- Flexible outflows mainly connected to the “wrapping” category



Not included: money-market, PIR, AIFs

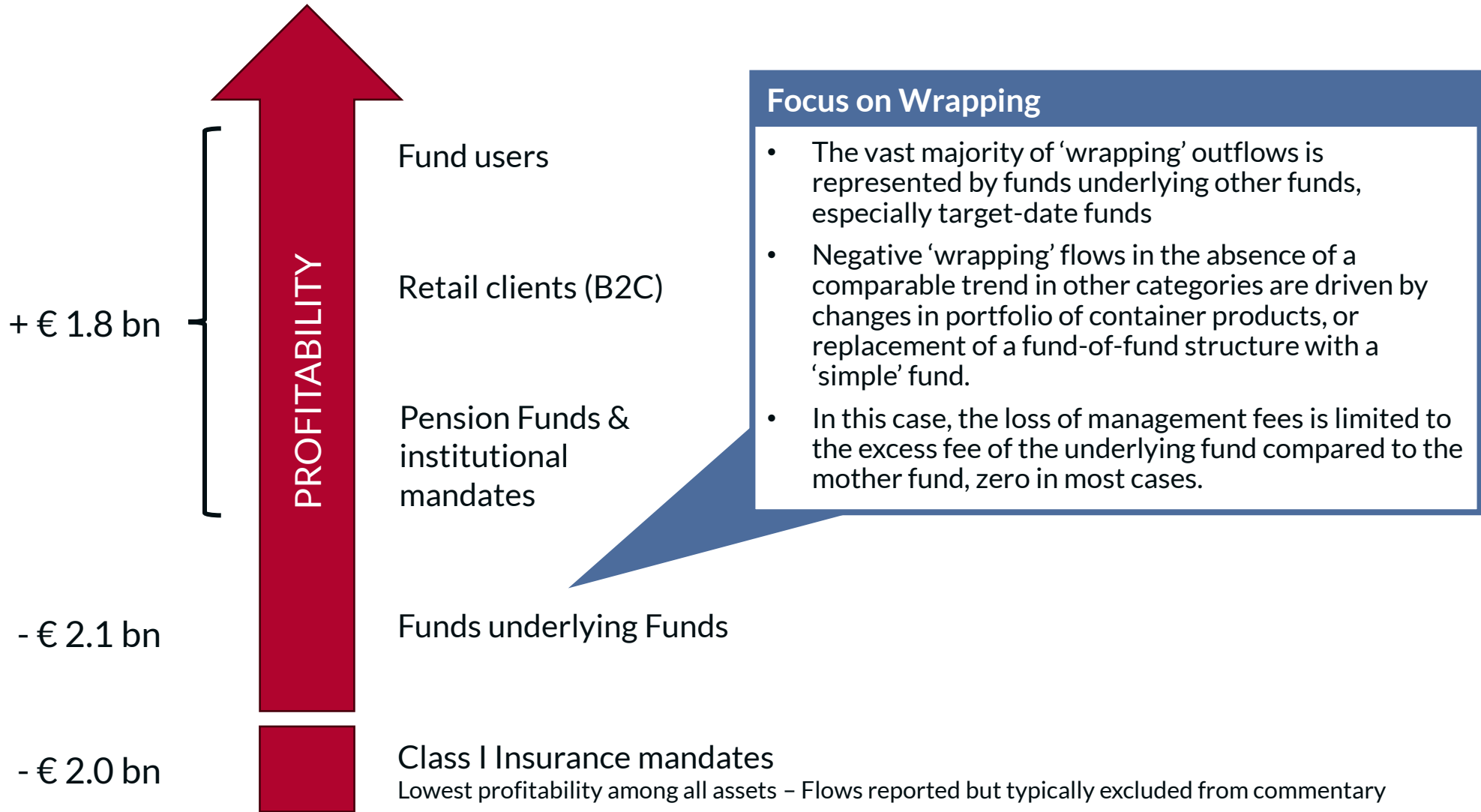
B2C Retail Net Inflows into Anima Group products

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 as banks prepare for a rate cut scenario
- 1H24: volumes not seen in the past eight years... in just six months

1H 24 net inflows: eye on profitability



	1H24 CONS	1H24 ANIM	1H23 ANIM
	<i>Includes Castello and two months of Kairos</i>	<i>ex- Castello and Kairos</i>	
Net revenues	192.968	179.651	160.409
Performance fees	46.439	45.060	1.966
Total revenues	239.407	224.711	162.375
Personnel cost	(39.146)	(29.818)	(25.565)
Other expense	(24.083)	(20.513)	(20.289)
Total expense	(63.228)	(50.331)	(45.854)
EBITDA adjusted	176.179	174.380	116.521
Non-recurring costs	(1.833)	(1.524)	(1.998)
LTIP expense	(5.507)	(4.643)	(4.387)
Other income/(cost)*	9.191	9.467	2.254
D&A	(22.886)	(22.514)	(21.315)
EBIT	155.144	155.166	91.075
Net financial income	4.635	4.247	3.400
Dividends	3.125	3.125	0
PBT	162.904	162.539	94.475
Income tax**	(44.321)	(44.057)	(31.250)
Net income	118.583	118.482	63.225
Adjusted net income	124.912	123.712	78.805

* 1H24 includes €8.0 mn badwill accounting from Kairos acquisition

** 1H24 incorporates a €6.1 mn tax benefit due to step-up of goodwill related to Castello acquisition

bps/avg AuM	1H24 CONS	1H24 ANIM	1H23 ANIM
Total margin	17.0	16.6	15.4
<i>Margin excl. Class I and AIFs</i>	<i>27.0</i>	<i>25.7</i>	<i>25.3</i>

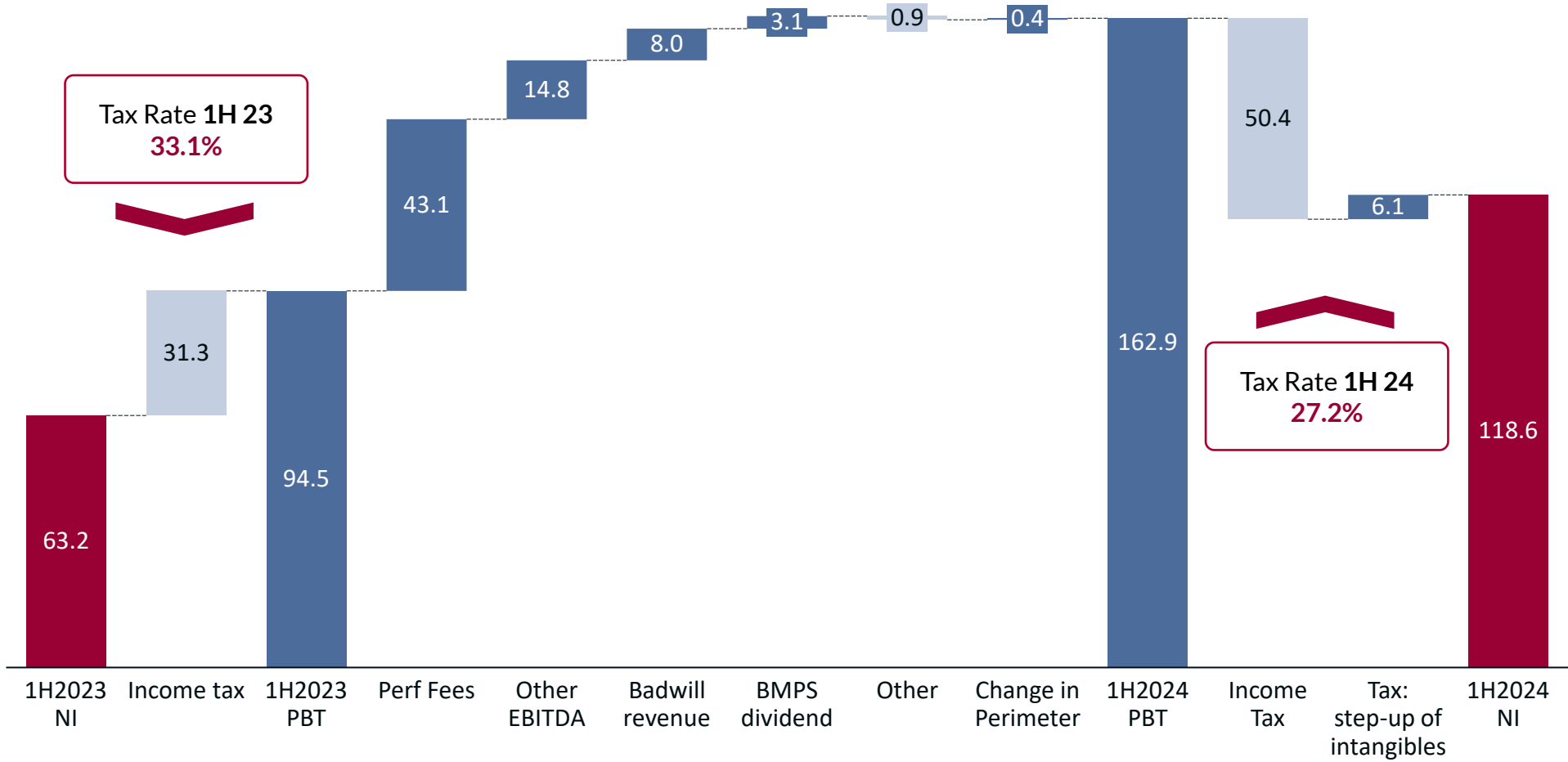
- Profitability of AuM increased due to the mix factor and further boosted by the consolidation of Castello and Kairos

Cost/income	1H24 CONS	1H24 ANIM	1H23 ANIM
on total revenues	26.4%	22.4%	28.2%
<i>ex performance fees</i>	<i>32.8%</i>	<i>28.0%</i>	<i>28.6%</i>

- Cost/income ratio ex-performance fees, still among the industry's lowest, increased as expected due to consolidation of acquired companies
- NFI in 2023 included a €4 mn one-off revenue from unwinding of hedge derivative
- Unusually low tax rate of ca. 20% for the quarter, due to badwill income (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)

1H Net Income bridge 2023-2024

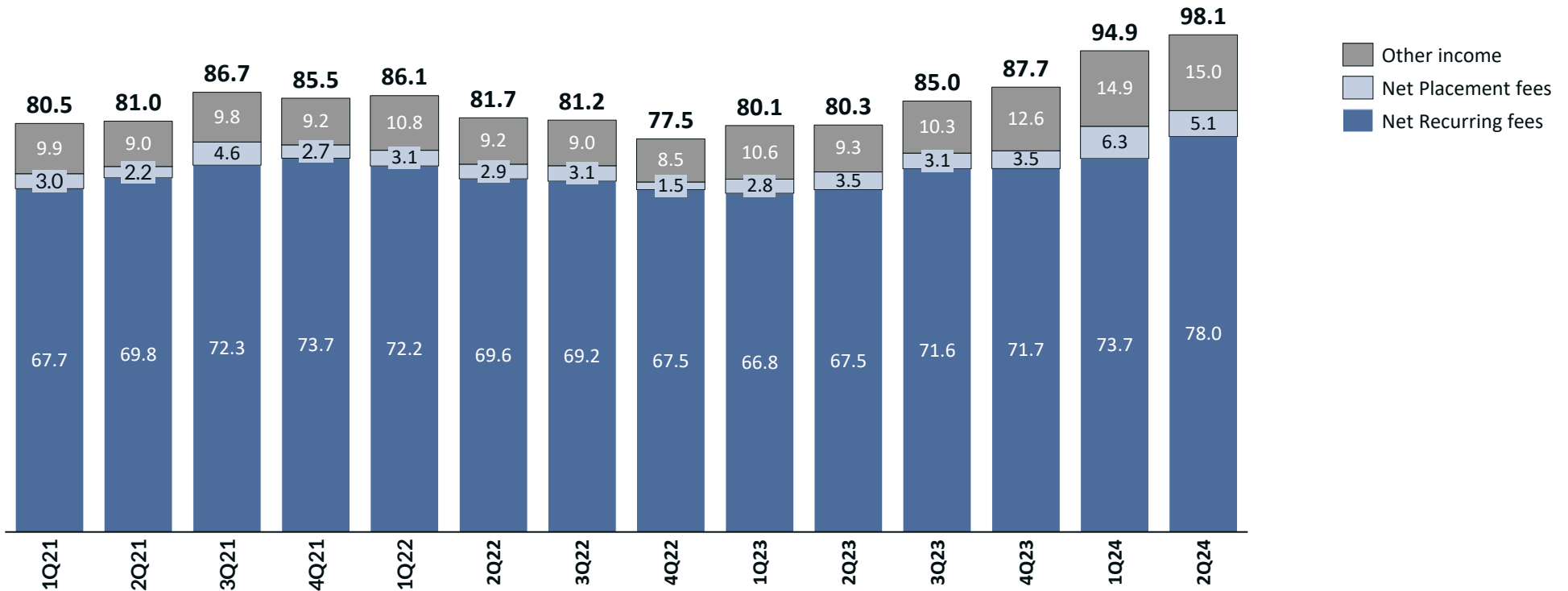
€ mn



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

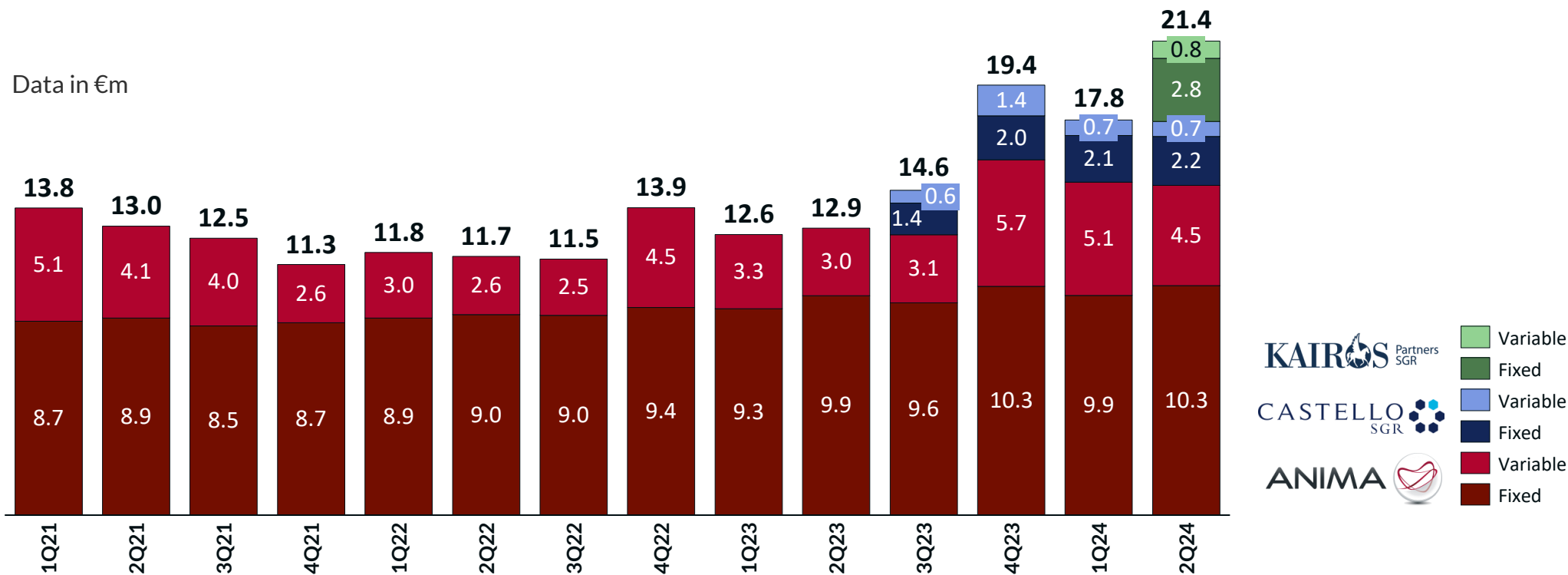


Personnel Expenses

€ mn

- Costs stable after 4Q spike
- Variable component influenced by provision for year-end bonuses related to performance fees in the last three quarters

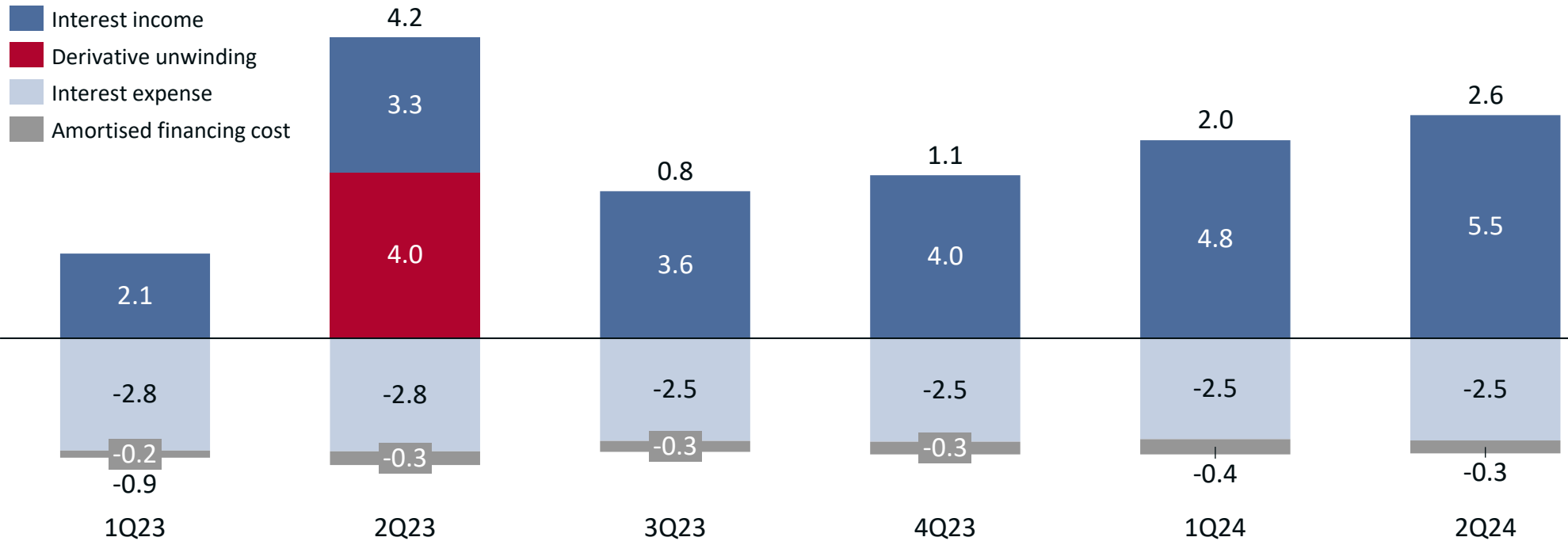
Data in €m



Net financial income quarterly trend

€ mn

➤ Continued improvement of interest income from liquidity, mainly due to higher rates on time deposits



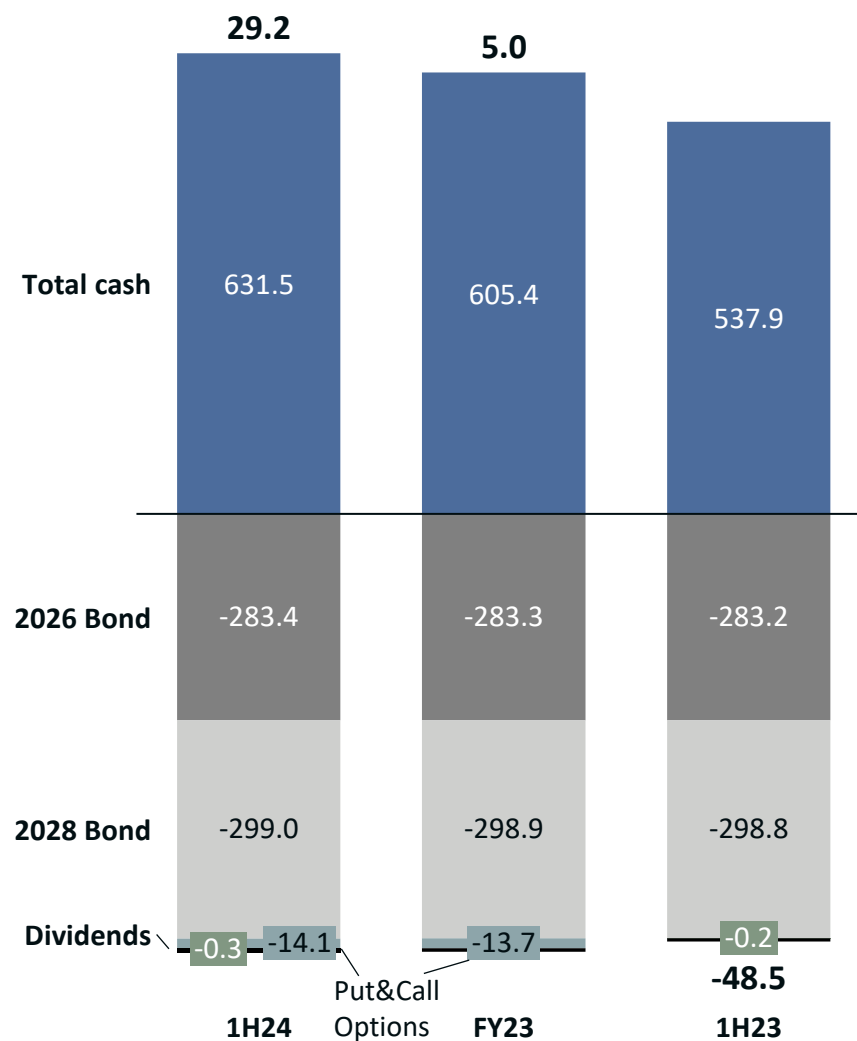
Consolidated Net Financial Position

€ mn

	30.06.24	31.12.23	30.06.23
Bond 2019-26 1.75%	(283.4)	(283.3)	(283.2)
Bond 2021-28 1.50%	(299.0)	(298.9)	(298.8)
Accrued interest expense	(4.3)	(4.1)	(4.3)
Other payable	(1.2)	(0.5)	-
Dividends	(0.3)	-	(0.2)
Put&Call options (Castello)	(14.1)	(13.7)	-
TOTAL DEBT	(602.3)	(600.5)	(586.4)
Cash and equivalent	311.5	169.5	152.9
Securities*	313.4	406.0	384.2
Performance fees receivable	6.6	30.0	0.8
TOTAL CASH & EQUIVALENT	631.5	605.4	537.9
CONSOLIDATED NFP	29.2	5.0	(48.5)

Note: IFRS16 debt (€20.9 mn at 30/06/24) not included

- NFP change in 1H24 incorporates:
 - €79.5m dividends paid in May
 - €13.9m share buyback (part of ongoing €40m program)
- Robust cash generation and unleveraged balance sheet allows for:
 - extraordinary transactions
 - more buyback and possible sharecount reduction



*including time deposits

Reaping the fruits of constant effort made through difficult times

- Net inflows: Outstanding in quality, increasing in quantity
- AuM profitability: improvement sustained by product mix, and it's not a short-time trend
- Castello: effective integration and successful initiatives, with more coming soon
- Kairos: a certified bargain and an impressive beginning
- Fiscal optimization: a never-ending effort in a fast-changing scenario
- Cash flow: yet another demonstration of strong generation capability
- Anima Holding's Fitch rating upgraded from BBB- to BBB (stable outlook) in July
- Unleveraged balance sheet: ready to benefit shareholders... one way or another

The Anima of tomorrow is getting closer!