

PRESS RELEASE

**INTERIM MANAGEMENT REPORT APPROVED
AS AT 30 SEPTEMBER 2022**

**COMBINED ASSETS UNDER MANAGEMENT AT EUR 26.4 BILLION (+2%),
WITH A NET OPERATING PROFIT OF EUR 12.1 MILLION
(IN LINE WITH THE FINANCIAL STATEMENTS FOR THE SAME PERIOD OF 2021)**

**POSITIVE CONSOLIDATED NET FINANCIAL POSITION
AT EUR 94 MILLION**

Milan, 10 November 2022 – The Board of Directors of DeA Capital S.p.A. ("**DeA Capital**" or the "**Company**"), chaired by Marco Sala, met today to examine and approve, among other matters, the Interim Management Report as at 30 September 2022.

CONSOLIDATED RESULTS AS AT 30 SEPTEMBER 2022

- As at 30 September 2022 **Combined Assets Under Management** amounted to EUR 26,443 million, up by 2% compared to 30 September 2021 (incorporating the amounts attributable to Quaestio Capital SGR):
 - **Real Estate = EUR 12,669 million (+8%)**
 - **Credit = EUR 3,159 million (0%)**
 - **Private Equity = EUR 2,510 million (+4%)**
 - **Multi-asset/Multi-manager Solutions = EUR 8,106 million (-6%)**

Note that Combined Assets Under Management refers to the assets of the Platform under management by the three Asset Management Companies in which the Group holds an absolute or relative (not consolidated) majority interest, as well as the corresponding amounts recorded by the international subsidiaries. Total commitments are considered for private equity funds.

- **Net Operating Profit** – i.e. the Net Result of the three Asset Management Companies in which the Group holds an interest, before non-recurring items and the effects of purchase price allocations – at EUR 12.1 million, in line with the figures recorded in the first nine months of 2021 (EUR 12.2 million).
- **Group Net Loss** of EUR 2.2 million, compared to a profit of EUR 21.1 million in the same period of 2021; the difference is related to the mark-to-market of the funds in the portfolio, linked to the performance of the financial markets.
- **Positive Consolidated Net Financial Position** of EUR 94.0 million (of which EUR 58.8 million relates to the Holding Companies), compared to EUR 135.9 million at the end of 2021; the change essentially reflects the portfolio investments and the distribution of the extraordinary dividend paid out in May 2022 (for approximately EUR 26.5 million).

The Interim Management Report as at 30 September 2022, accompanied by the relevant documentation, will be made available to the public on 11 November 2022, at the registered office, on the Info authorised storage system (www.info.it) and on the website <https://www.deacapital.com/category/investor/bilanci-e-relazioni/>.

SIGNIFICANT FACTS

During the first nine months of 2022, the Group continued its platform development activities, in particular:

- in **Real Estate**, new initiatives were finalised for Assets Under Management totalling approximately EUR 1,300 million;
- in **Credit**, the launch of the Flexible Capital Fund was finalised, dedicated to Special Situations in Italy, for a total commitment of over EUR 100 million and a final target of EUR 300 million;
- in **Private Equity**, new Assets Under Management were acquired for approximately EUR 100 million.

OUTLOOK

The recent geopolitical and macroeconomic developments linked primarily to the conflict between Russia and Ukraine, the inflation dynamics in various countries around the world, the difficulties in supplying raw materials and semi-finished products and energy costs are marking a decidedly complicated frame of reference, and it remains unclear how the scope thereof will unfold.

In this context, the Group has already put in place the tightest controls in order to be prepared to face even the most negative scenarios, relying on management teams of outstanding excellence, on assets in the portfolio that have already demonstrated notable resilience in the most acute phases of the COVID-19 healthcare crisis and on a very solid balance sheet.

The management activity will continue to focus on the development of the Alternative Asset Management platform, namely through the launch of new products and the further growth of activities at international level.

DECLARATION BY THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S ACCOUNTS

Manolo Santilli, Chief Operating Officer of DeA Capital S.p.A. and the manager responsible for preparing the company's accounts, declares, pursuant to Article 154-bis, paragraph 2, of the TUF, that the accounting information contained in this press release corresponds to the Company's documentary evidence, books and accounting records.

For further information, please contact:

Investor Relations
Anna Majocchi
Tel. +39 02 6249951
ir@deacapital.com

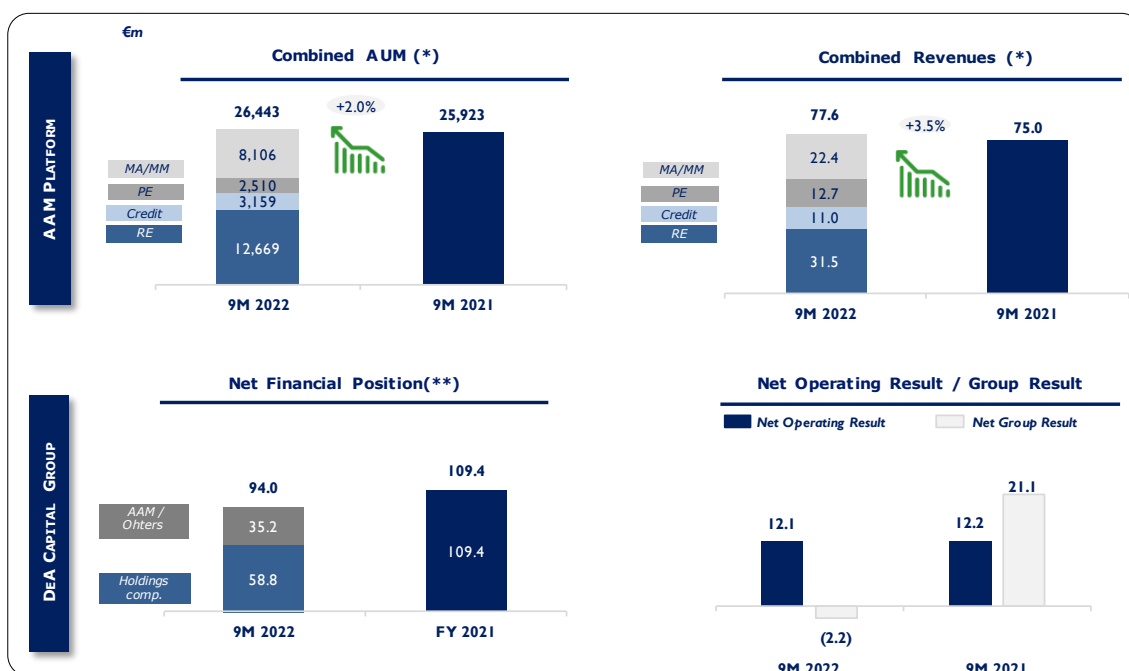
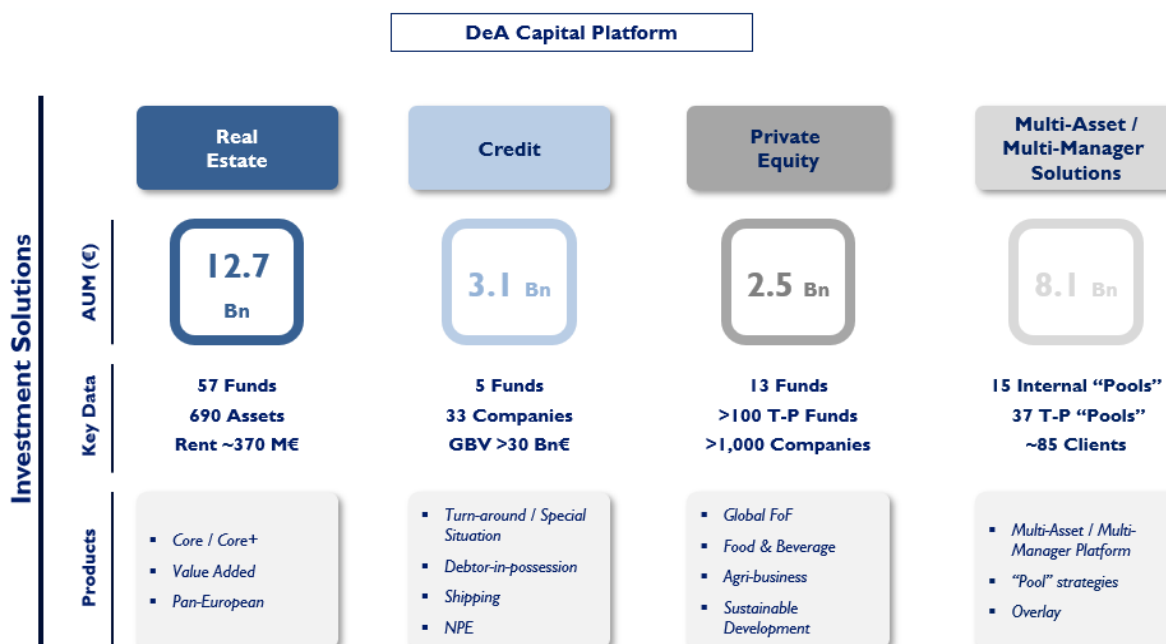
Press and Communication Office
Marco Scopigno
Tel. +39 06 68163206 / 348 0173826
marco.scopigno@deacapital.com

DeA Capital (www.deacapital.com). DeA Capital S.p.A., a subsidiary of De Agostini S.p.A. and listed on the STAR segment of the Euronext Milan market of the Milan Stock Exchange, is the leading independent Italian player in the Alternative Asset Management sector (for assets under management), with combined assets under management of approximately EUR 26.4 billion. The Group Platform – concentrated on the two subsidiaries, DeA Capital Real Estate SGR and DeA Capital Alternative Funds SGR, as well as on the relative majority investment held in Quaesio Capital SGR – is engaged in the promotion, management and development of real estate, credit and private equity investment funds, as well as in multi-asset/multi-manager solutions for institutional investors.

Attached is a summary of the Management and Statutory Schedules

MANAGEMENT AND STATUTORY SCHEDULES

MANAGEMENT SCHEDULES



(*) Combined AUM (Assets under Management) and Combined Revenues mean, respectively, the assets under management and the revenues of the asset management companies in which the Group holds an absolute/relative majority (non-consolidated) interest, as well as the corresponding amounts recorded by international subsidiaries. As at 30 September 2022, the amounts relating to non-consolidated companies included in these amounts totalled EUR 8,106 million at the combined AUM level and EUR 22.4 million at the combined revenues level (in fact corresponding to 100% of the Quaestio Capital SGR revenues and AUM).

(**) FY 2021 data adjusted for the extraordinary dividend distributed in May 2022 (EUR 0.10 per share, or a total of EUR 26.5 million).

MANAGERIAL INCOME STATEMENT

<i>(EUR million)</i>	9M 2022	9M 2021
Combined Revenues	77.6	75.0
Combined Expenses ^(*)	65.5	62.8
Net Operating Result AAM^(**)	12.1	12.2
AAM Other (Intern. RE Operations, PPA,....)	(5.4)	(3.0)
Alternative Investment	(4.6)	18.0
Other net operating costs	(4.3)	(6.1)
Net Group Result	(2.2)	21.1

(*) Includes mainly the 100% of operating and recurring expenses related to the three asset management companies of the platform

(**) Includes the Net Result Before PPA / non-recurring items of the three asset management companies of the platform: DeA Capital Real Estate SGR, DeA Capital Alternative Funds SGR and Quaestio Capital SGR (@ 38.82%, incl. Quaestio Holding).

STATUTORY SCHEDULES

SUMMARY CONSOLIDATED INCOME STATEMENT

<i>(EUR thousand)</i>	First nine months of 2022	First nine months of 2021
Alternative Asset management fees	55,117	53,459
Income (loss) from equity investments	484	959
Other investment income/expense	(10,711)	26,200
Other revenues and income ^(*)	1,831	440
Other expenses and charges ^(**)	(52,943)	(50,362)
Financial income and expenses	217	59
PROFIT/(LOSS) BEFORE TAX	(6,005)	30,755
Income tax	(2,090)	(10,401)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	(8,095)	20,354
Profit (Loss) from discontinued operations/held-for-sale assets	0	0
PROFIT/(LOSS) FOR THE PERIOD	(8,095)	20,354
- Group share	(2,153)	21,120
- Non controlling interests	(5,942)	(766)

(*) Includes items "Income from services", "Release for provision for risk and charges", and "Other income"

(**) Includes items "personnel costs", "service costs", "depreciation, amortization and impairment" and "other expenses"

INCOME STATEMENT BY BUSINESS SEGMENT — FIRST NINE MONTHS OF 2022

<i>(EUR thousand)</i>	Alternative Asset Management	Alternative Investment / Holdings	Consolidated
Alternative Asset Management fees	55,198	(81)	55,117
Income (loss) from investments valued at equity	774	(290)	484
Other investment income/expense	(90)	(10,621)	(10,711)
Other revenues and income	138	1,692	1,830
Other expenses and charges	(45,341)	(7,602)	(52,943)
Financial income and expenses	(347)	564	217
PROFIT/(LOSS) BEFORE TAXES	10,333	(16,338)	(6,005)
Income tax	(4,617)	2,527	(2,090)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	5,716	(13,811)	(8,095)
Profit (Loss) from discontinued operations/held-for-sale assets	0	0	0
PROFIT/(LOSS) FOR THE PERIOD	5,716	(13,811)	(8,095)
- Group share	6,644	(8,797)	(2,153)
- Non controlling interests	(928)	(5,014)	(5,942)

INCOME STATEMENT BY BUSINESS SEGMENT — FIRST NINE MONTHS OF 2021

<i>(EUR thousand)</i>	Alternative Asset Management	Alternative Investment / Holdings	Consolidated
Alternative Asset Management fees	53,572	(113)	53,459
Income (loss) from investments valued at equity	1,023	(64)	959
Other investment income/expense	424	25,776	26,200
Other revenues and income	54	386	440
Other expenses and charges	(41,388)	(8,974)	(50,362)
Financial income and expenses	(258)	317	59
PROFIT/(LOSS) BEFORE TAXES	13,427	17,328	30,755
Income tax	(4,934)	(5,467)	(10,401)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	8,493	11,861	20,354
Profit (Loss) from discontinued operations/held-for-sale assets	0	0	0
PROFIT/(LOSS) FOR THE PERIOD	8,493	11,861	20,354
- Group share	9,203	11,917	21,120
- Non controlling interests	(701)	(65)	(766)

CONSOLIDATED CASH FLOW STATEMENT

<i>(EUR thousand)</i>	<i>First nine months of 2022</i>	<i>First nine months of 2021</i>
CASH FLOW from operating activities		
Investments in funds and shareholdings	(25,180)	(10,342)
Capital reimbursements from funds	9,232	38,713
Interest received	95	79
Interest paid	(0)	(2)
Realized gains (losses) on exchange rate and derivatives	(16)	0
Taxes paid / reimbursed	(5,993)	(3,352)
Dividends received	1,601	1,941
Management and performance fees received	65,664	51,031
Revenues for services	31	112
Operating expenses	(53,766)	(43,931)
Net cash flow from operating activities	(8,332)	34,249
CASH FLOW from investing activities		
Acquisition of property, plant and equipment	(23)	(151)
Purchase of licenses and intangible assets	(466)	(646)
Loans and bank loans	(4,932)	(1,495)
Net cash flow from investing activities	(5,421)	(2,292)
CASH FLOW from financing activities		
Acquisition of financial assets	(1,722)	(7)
Sale of financial assets	1,000	0
Cash flow from leasing contract	(2,052)	(2,178)
Own shares acquired	0	(133)
Dividends paid	(26,451)	(26,086)
Net cash flow from financing activities	(29,225)	(28,404)
CHANGE IN CASH AND CASH EQUIVALENTS	(42,978)	3,554
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	131,232	123,566
<i>Effect of change in basis of consolidation: cash and cash equivalents</i>	0	167
CASH AND CASH EQUIVALENTS AT END OF PERIOD	88,254	127,287

GROUP'S FINANCIAL POSITION

(EUR thousand)	30.09.2022	31.12.2021
ASSETS		
Non-current assets		
Intangible and tangible assets		
Goodwill	99,935	99,935
Intangible assets	23,481	24,710
Property, plant and equipment	9,865	9,814
- Building in Leasing	8,870	8,657
- Other leased assets	436	526
- Other property, plant and equipment	559	631
Total intangible and tangible assets	133,281	134,459
Investments		
Investments at equity	23,672	25,026
Investments held by Funds at Fair Value through P&L	8,688	17,950
Other Investments at Fair Value through P&L	19,591	14,536
Funds at Fair Value through P&L	142,802	133,175
Total financial Investments	194,753	190,687
Other non-current assets		
Deferred tax assets	21,366	22,267
Loans and receivables	16,156	10,329
Receivables for deferment of placement costs	1,890	1,693
Financial receivables for leasing - non current position	688	677
Other non-current assets	938	1,620
Total other non-current assets	41,038	36,586
Total non-current assets	369,072	361,733
Current assets		
Trade receivables	7,822	13,701
Financial assets at Fair Value	14,742	14,213
Financial receivables for leasing - current position	295	215
Tax receivables from parent companies	2,831	4,015
Other tax receivables	5,090	49,133
Other receivables	31,974	8,030
Cash and cash equivalents	88,254	131,232
Total current assets	151,008	220,539
Total current assets	151,008	220,539
Held-for-sale assets	0	0
TOTAL ASSETS	520,080	582,273

Continued >>>

(EUR thousand)	30.09.2022	31.12.2021
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Share capital	266,612	266,612
Share premium reserve	103,001	129,454
Legal reserve	61,322	61,322
Own share reserve	(4,151)	(8,941)
Fair value reserve	204	421
Other reserves	2,621	(16,084)
Retained earnings (losses)	(8,477)	(10,418)
Profit (loss) for the year	(2,153)	23,766
Net equity Group	418,979	446,132
Minority interests	13,191	18,206
Shareholders' equity	432,170	464,338
LIABILITIES		
Non-current liabilities		
Trade payables	600	600
Deferred tax liabilities	6,031	5,928
End-of-service payment fund	5,552	6,472
Payables to staff and social security organisations	2,464	1,931
Financial liabilities	9,559	9,324
- <i>Financial liabilities for leasing</i>	7,377	7,142
- <i>Other financial liabilities</i>	2,182	2,182
Total non-current liabilities	24,205	24,255
Current liabilities		
Trade payables	6,507	3,731
End-of-service payment fund	74	59
Provision for risk and charges	99	1,619
Payables to staff and social security organisations	14,608	16,191
Current tax	4,271	15,733
Other tax payables	2,924	2,667
Other payables	31,948	50,424
Short term financial liabilities	3,272	3,259
- <i>Short term financial liabilities for leasing</i>	3,259	3,255
- <i>Other Short term financial liabilities</i>	13	4
Total current liabilities	63,703	93,683
Held-for-sale liabilities	0	0
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	520,080	582,273