

# Azimut Group

## 1Q 2025 Results

May 8<sup>th</sup>, 2025



GRUPPO AZIMUT  
**AZIMUT**  
LA DIREZIONE PER INVESTIRE

# Azimut Group – 1Q 2025 Results

## Agenda

- ★ Quarterly review 3
- ★ Update on the New Bank 18
- ★ 1Q 2025 Financials 20
- ★ Targets 25

# 1 Q 2025 highlights (1/2)

A strong start to 2025: strategic progress and global momentum



**Best first four-months on record for managed net inflows (€ 5.5 billion)**

**Recurring net income up +13%, yet overall impacted by lower variable fees**

**Strengthened Management team within the new Board of Directors**

**Consolidation and expansion of the Group in the US and entry into new markets**

**Progress on TNB transaction**

**Azimut reaches a new milestone with over 1 million clients<sup>1</sup> served worldwide as of March 2025**

Source: Company data. Note (1): includes clients who invest via distributors.

# 1 Q 2025 highlights (2/2)

Solid performance reflecting our diversified global platform

**€ 107bn**

**Total Assets as of  
April**

**+4.4% YTD  
AuM-growth**

**€ 321m**

**Total Revenues**

**7.9% recurring  
revenues<sup>1</sup> growth**

**€ 141m**

**EBIT**

**5.5% recurring  
EBIT<sup>1</sup> growth**

**€ 115m**

**Net profit**

**13.0% recurring  
net profit<sup>1</sup> growth**

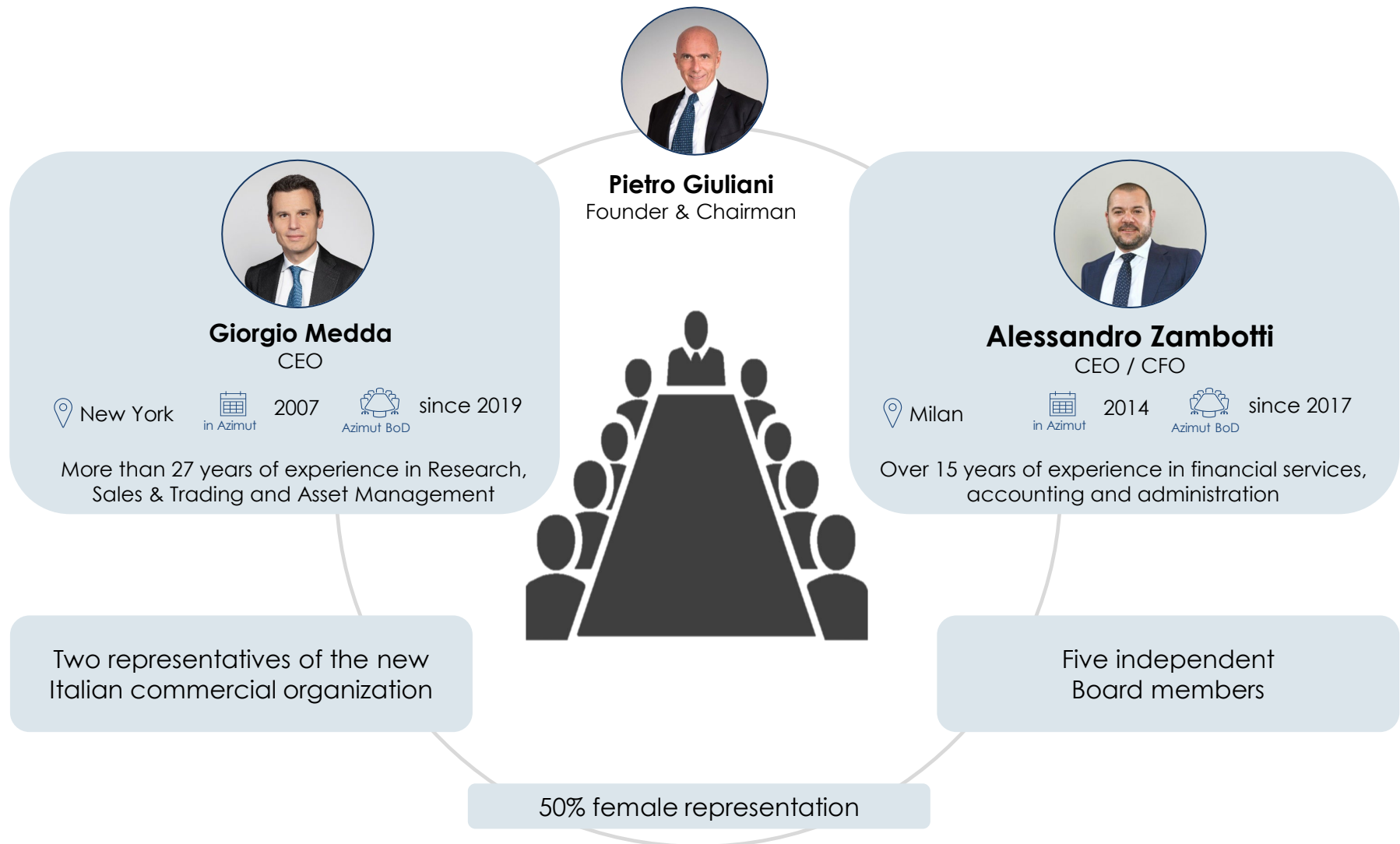
**13.4%**

**Cash flow/  
Market cap<sup>2</sup>**

Source: Company data. Note (1): "Recurring revenues" growth (1Q25 vs. 1Q24) is calculated as total revenues excluding total performance fees (from funds and insurance). "Recurring EBIT" growth is calculated as recurring revenues minus total operating costs. "Recurring Net Profit" is calculated as reported net profit excluding i) total performance fees, net of tax, ii) fair value of options, iii) non-operating costs and iv) IFRS 17 impact. 1Q24 figures have been adjusted to reflect the strategic partnership between AZ NGA and Oaktree (announced on 30 September and 16 December 2024) to ensure a like-for-like comparison. Refer to slide 20. Note (2): Annualized 1Q25 net cash flow, adjusted for extraordinary cash-in, divided by market cap as of 31 March 2025.

# New Board of Directors (2025-2027)

Strengthened governance to lead the next chapter of growth

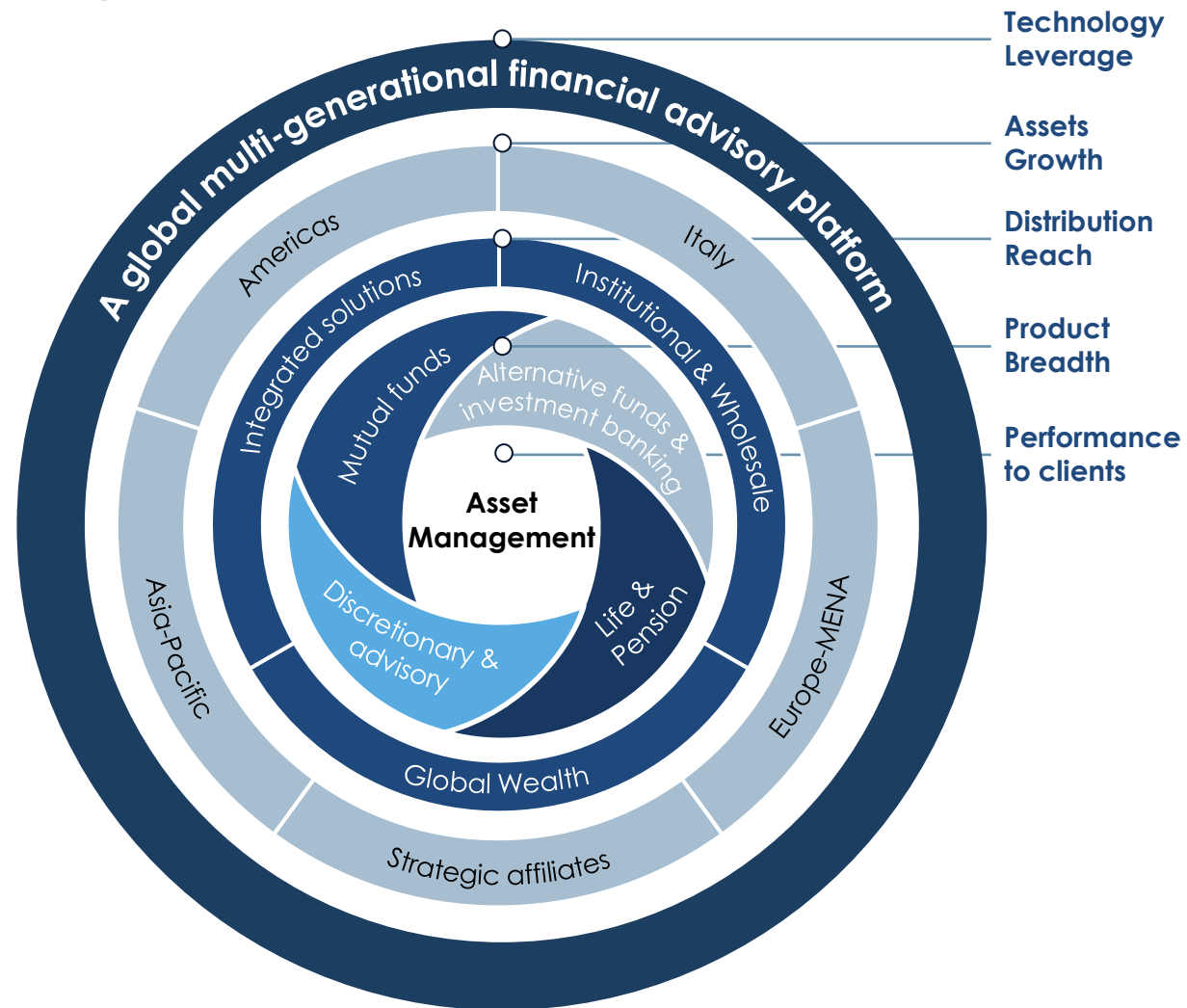


# Introduction to the new deck structure

Commitment to simplified, transparent disclosure

## Purpose:

- ★ Explain strategic proposition of Asset Management as a Service
- ★ Enhance transparency & disclosure
- ★ Reduce complexity and address undervaluation
- ★ Introduce new business lines & geographical breakdown
- ★ Sharing business progress and achievement across the Group

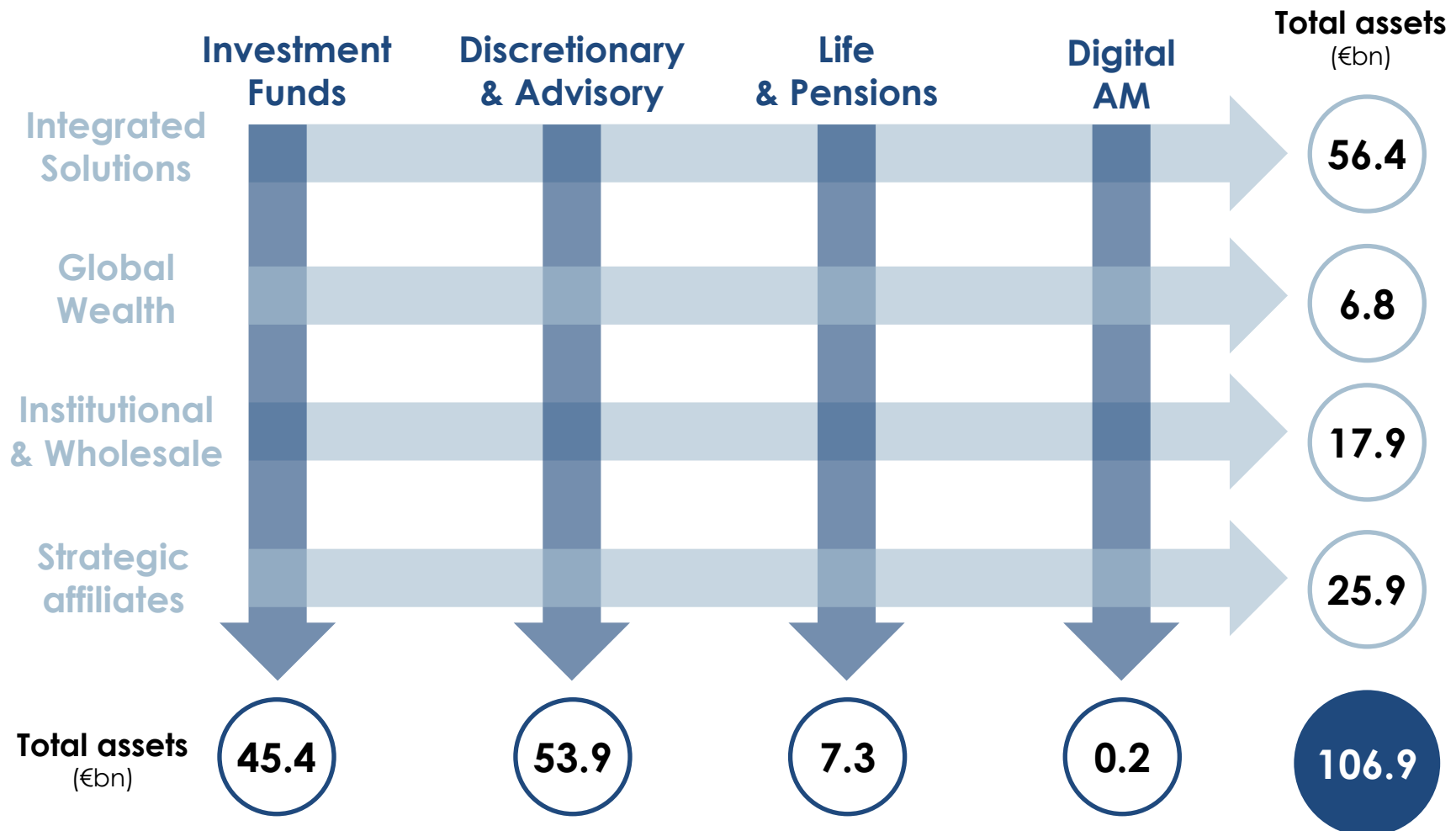


## Key objective:

**Reposition investors' perception of Azimut's global service platform**

# Introduction to the new organizational structure

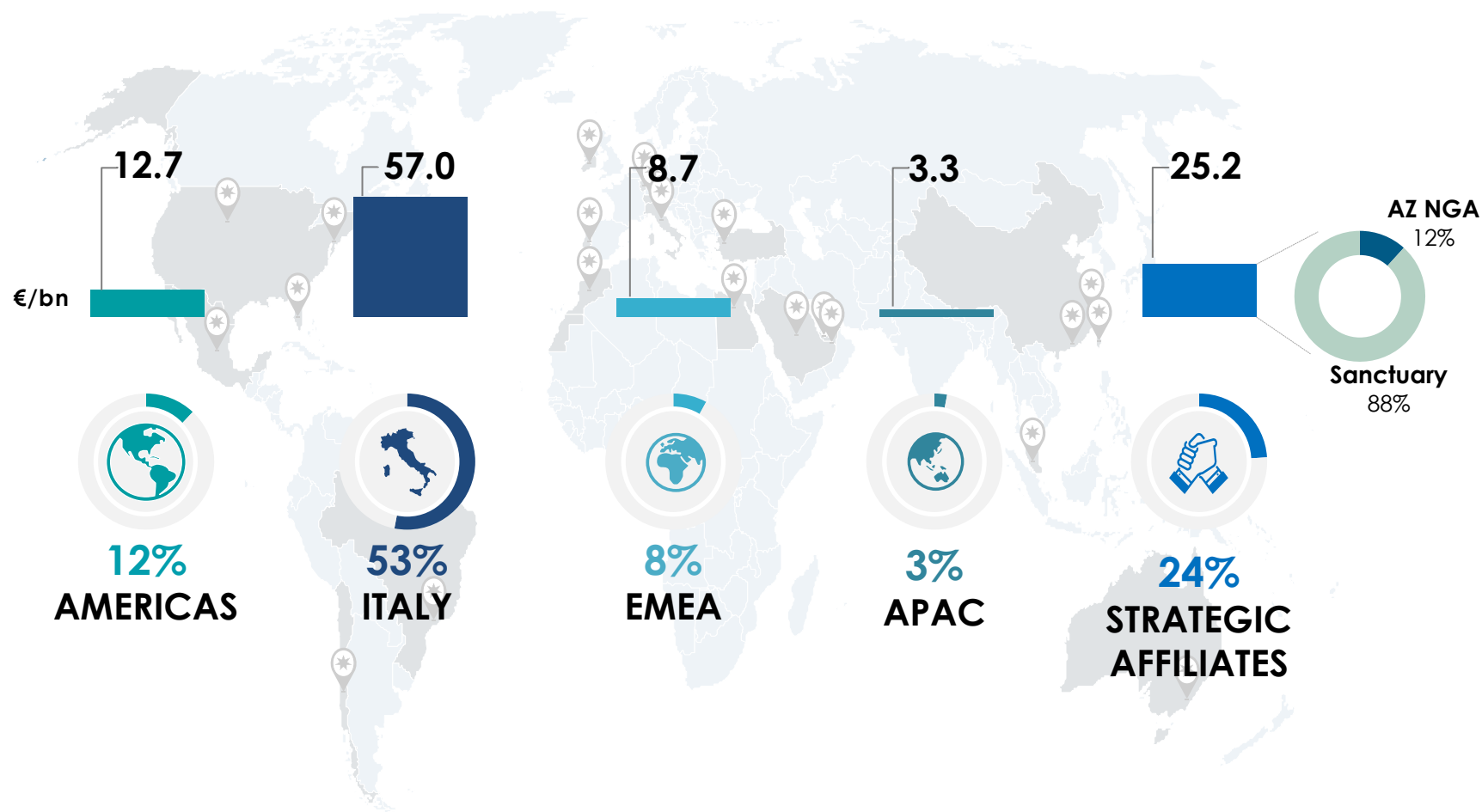
## Implementing a new business-line reporting framework



Source: Company data. Total Assets as of 30 April 2025. Due to rounding, totals may not correspond with the sum of the separate figures.

# Total Assets as of 30 April 2025

New geographical breakdown going forward



Source: Company data. Total Assets as of 30 April 2025. Due to rounding, totals may not correspond with the sum of the separate figures.



# Total Assets reporting (1/2)

## New, simplified way to report Net Inflows & Total Assets development

### Old method

Data in € million	Net Inflows		Assets	
	April	2025	30/04/2025	Δ 2025
Funds	1,139.7	3,131.0	53,119.8	3.2%
of which Private Markets <sup>(1)</sup>	16.7	93.6	6,526.8	1.3%
Individual Managed Portfolios	-240.8	2,329.6	22,082.7	5.4%
Azimut Life Insurance	-13.1	-8.9	7,346.0	-5.7%
Advisory <sup>(2)</sup>	2.0	-137.3	2,302.4	-6.5%
Tail-down Reductions <sup>(3)</sup>			-32.8	
<b>Total Managed Assets<sup>(4)</sup></b>	<b>971.4</b>	<b>5,489.9</b>	<b>73,369.3</b>	<b>4.4%</b>
Assets under Custody/Advice	216.1	178.5	33,495.4	-10.1%
<b>Total Assets</b>	<b>1,187.5</b>	<b>5,668.4</b>	<b>106,864.7</b>	<b>-0.6%</b>

(1) The figure collected for private markets products is accounted for only upon reaching certain closings, therefore the value does not reflect the actual net inflows made during the month, including Club Deals.

(2) Includes MAX product (fee-based advisory).

(3) Tail Down refers to the pre-agreed return of capital and consequent reduction of AUM on closed-ended funds in the Private Markets segment.

(4) Net of double counting.

### Advantages of the new method of reporting Inflows / Total Assets:

- ✦ Fewer, more straightforward categories
- ✦ No more double-counting
- ✦ Strategic affiliates business shown separately, remaining AuC/AuA included within Discretionary & Advisory
- ✦ Enhanced geographical breakdown (see next slide)

### New method

Data in € million	Assets	Net Inflows	Assets	
	31/12/2024	2025	30/04/2025	Δ 2025
Mutual funds	34.945	3.112	36.859	5,5%
Alternative funds	6.444	90	6.527	1,3%
Discretionary & Advisory	27.619	2.320	28.700	3,9%
Life & Pension	10.005	44	9.615	-3,9%
Strategic Affiliates	28.503	104	25.164	-11,7%
<b>Total Assets</b>	<b>107.516</b>	<b>5.668</b>	<b>106.865</b>	<b>-0,6%</b>

Source: Company data. Note: Due to rounding, totals may not correspond with the sum of the separate figures.

# Total Assets reporting (2/2)

## New, simplified way to report Net Inflows & Total Assets development

	Assets	Net Inflows	Assets	
Data in € million	31/12/2024	2025	30/04/2025 Δ 2025	
Mutual funds	34.945	1 3.112	36.859	5,5%
Alternative funds	6.444	90	6.527	1,3%
Discretionary & Advisory	27.619	2 2.320	28.700	3,9%
Life & Pension	10.005	44	9.615	-3,9%
Strategic Affiliates	28.503	104	3 25.164	-11,7%
<b>Total Assets</b>	<b>107.516</b>	<b>4 5.668</b>	<b>106.865</b>	<b>-0,6%</b>

	Assets	Net Inflows	Assets	
Data in € million	31/12/2024	2025	30/04/2025 Δ 2025	
Italy	55.435	1 2.863	56.972	2,8%
EMEA	9.568	233	3 8.747	-8,6%
Americas	10.903	2 2.167	12.670	16,2%
APAC	3.107	301	3.311	6,6%
Strategic Affiliates	28.503	104	3 25.164	-11,7%
<b>Total Assets</b>	<b>107.516</b>	<b>4 5.668</b>	<b>106.865</b>	<b>-0,6%</b>

### Comments

1

Strong demand for fund solutions in Italy and Turkey

2

DPM benefited from M&A (Kennedy Capital in US) and organic growth / recruitment in Singapore

3

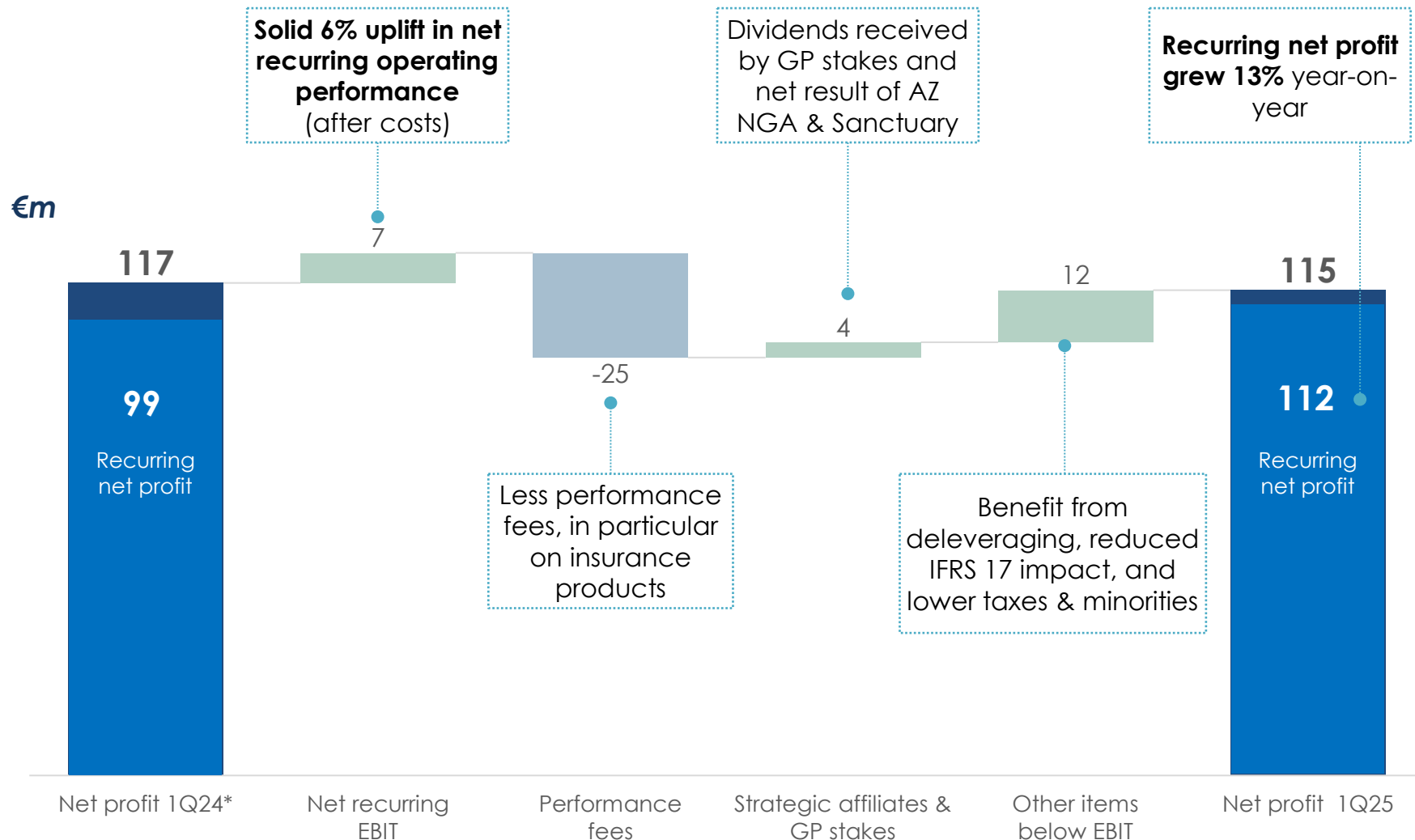
Impacted by negative FX development since the start of the year

4

Of which € 3.4bn organic net inflows in the first four-months; the best result on record

# 1Q25 vs 1Q24 Net profit bridge

Robust underlying growth in core business supports a solid 1Q25



Source: Company data. Note (\*): As a result of the strategic partnership with Oaktree as announced on 30 September 2024 and 16 December 2024, 1Q24 figures have been adjusted to allow for a like-for-like comparison. ). "Recurring EBIT" growth is calculated as recurring revenues minus total operating costs. "Recurring Net Profit" is calculated as reported net profit excluding i) total performance fees, net of tax, ii) fair value of options, iii) non-operating costs and vi) IFRS 17 impact.

# Old breakdown of reclassified P&L by vertical – 1Q25 vs. 1Q24

<b>1Q25</b>	<b>Italy</b>	<b>Inter-national</b>	<b>Private markets</b>	<b>Fintech</b>	<b>Azimut Group</b>
Ø Total assets (€)	50.0 bn	53.4 bn	6.4 bn	n.a.	<b>109.8 bn</b>
Revenues (€)	231 m	48 m	37 m	4 m	<b>321 m</b>
EBIT (€)	99 m	27 m	14 m	1 m	<b>141 m</b>
Net profit (€)	75 m	19 m	18 m	3 m	<b>115 m</b>
Net profit margin	60 bps	15 bps	111 bps	n.a.	<b>42 bps</b>
<b>1Q24*</b>	<b>Italy</b>	<b>Inter-national</b>	<b>Private markets</b>	<b>Fintech</b>	<b>Azimut Group*</b>
Ø Total assets (€)	43.5 bn	41.3 bn	8.1 bn	n.a.	<b>92.9 bn</b>
Revenues (€)	247 m	66 m	33 m	5 m	<b>351 m</b>
EBIT (€)	124 m	23 m	14 m	2 m	<b>161 m</b>
Net profit (€)	86 m	15 m	13 m	1 m	<b>116 m</b>
Net profit margin	79 bps	15 bps	65 bps	n.a.	<b>50 bps</b>

**Replacing this representation to provide a simpler, yet more detailed breakdown (next slide)**

Source: Company data. Due to rounding, totals may not correspond with the sum of the separate figures. Note (\*): 1Q24 financials have not been adjusted for the de-consolidation of AZ NGA.

# New breakdown of reclassified P&L by vertical – 1Q25 vs. 1Q24

Transitioning to a simplified yet more granular view

1Q25	Italy	Americas	APAC	EMEA	Inter-national	Strategic affiliates	Azimut Group
Ø Tot. assets (€bn)	55.6	12.5	3.4	10.2	26.1	28.1	109.8
Revenues (€m)	272	15	5	29	49	n.a.	321
EBIT (€m)	122	5	0	15	19	n.a.	141
Net profit (€m)	1 96	9	0.3	10	2 19	3 0.3	115
Net margin	69 bps	29 bps	3 bps	40 bps	30 bps	0 bps	42 bps
1Q24	Italy	Americas	APAC	EMEA	Inter-national	Strategic affiliates	Azimut Group*
Ø Tot. assets (€bn)	48.2	12.4	1.7	8.5	22.6	22.0	92.9
Revenues (€m)	285	10	3	24	38	28	351
EBIT (€m)	147	2	0	10	12	2	161
Net profit (€m)	106	-1	0.0	12	12	-1.2	116
Net margin	88 bps	n.m.	n.m.	58 bps	21 bps	n.m.	50 bps

## Comments

1 15% Total Assets growth led to increase in recurring business, yet bottom-line impacted by lower performance fees

2 Increase in intl. profitability due to asset growth, recurring revenues & dividends from GP stakes

3 Non-controlled entities with different business dynamics; underlying investments are still in growth & expansion phase

# FY 2025 product pipeline (1/2)

Scaling innovation across asset classes, geographies, and digital platforms

## Public

- ★ Launch of **7 new UCITS** across diversified strategies and geographies
- ★ Launch of new suite of **Private Insurance Solutions (“Azimut Life Collection”)**
- ★ **Onboarding of several funds** with wholesale distributors in Dubai, Hong Kong, Singapore
- ★ Launch of the **China-UAE ETF Link**, developed in partnership with China Universal

## Alternative

- ★ New vintages for **Private Equity** (first vintage: ~ € 280m) & **Infrastructure funds** (first vintage > €850m) & corporate venture capital initiative
- ★ Launch of **Capital Solutions suite** for institutional Investors in conjunction with revamp and strengthened investment & corporate banking proposition
- ★ Launch of **Turkey offering** (6 new funds across PE, VC and Real Estate → currently managing ~ € 50m)
- ★ **7 new fund launches in Brazil** across Infra, Real Estate and Agribusiness (currently managing more than €515m)

# FY 2025 product pipeline (2/2)

Scaling innovation across asset classes, geographies, and digital platforms

## Digital



- ★ Launch of **Metadvisor** in Italy - digital interaction with clients with agentic AI



- ★ Launch of **Azimut Next Generation Advisory** - AI driven portfolio construction



- ★ Launch of **Azify** - digital wallet in Brazil with stablecoin offering



- ★ Product expansion of **AZ-Invest** - digital fund distribution platform in Egypt



- ★ Offering expansion of **Beewise** in Belgium and Luxembourg



# Azimut international expansion

Laid the groundworks to start operations in Azimut's 20<sup>th</sup> country

Morocco



€ 1.7bn AuM

3% market share

- ★ **Morocco's asset management industry grew** at a **33%+ CAGR** since 1995
- ★ African country with the **highest millionaire growth rate** (+35% annually from 2013 to 2023)
- ★ **Strategic investment** into **RedMed** aligns with **Azimut's strategy** to expand into **high-growth markets** in Africa and beyond

Saudi Arabia



- ★ **Secured in-principal approval** to **operate** as a fully-fledged onshore **asset manager** in **Saudi Arabia**
- ★ Since 2020, built a strong institutional footprint, **managing over USD 400 million in local mandates**
- ★ Sizable **total addressable market** with **>1 USD trillions in institutional assets** and **>260bn retail assets**
- ★ **Operations expected to launch in 3Q 2025**, unlocking new growth opportunities in the Kingdom



# Azimut takes a controlling interest in HighPost Capital

Increased stake to 56%; AuM grew 6-fold since Azimut's first investment

## HIGHPOST CAPITAL

ASSET CLASS	Private Equity & Venture Capital
AUM AS OF 30 April 25	\$644m (>6x since Azimut's entry)
AZIMUT STAKE	56% (previously: 15%)
EMPLOYEES	14, of which 10 investment team
NUMBER OF FUNDS	1 Private Equity Fund 1 Venture Capital Fund
NUMBER OF INVESTMENTS	4 Private Equity 8 Venture Capital
OFFICES	West Palm Beach, FL New York City, NY

+2 funds  
launched by  
year-end



DAVID MOROSS,  
HighPost CEO



MARK BEZOS  
Founding Partner HighPost

### EXAMPLE OF PORTFOLIO COMPANIES

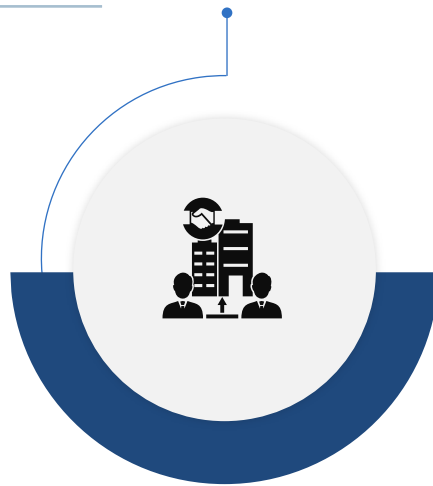


### INVESTING FOR A STRONGER PARTNERSHIP

- ★ As part of the transaction, **David Moross and Mark Bezos** will significantly increase their ownership in **Azimut**
- ★ **David Moross**, in addition being **HighPost's CEO**, will also take on the role of **Senior Advisor to AACP** (Azimut's GP Stakes business)
- ★ **Mark Bezos**, in addition to continuing to **focus on HighPost** as Co-Founder, will also become **Head of Strategic Partnerships and Board Director of Azimut US Holdings**

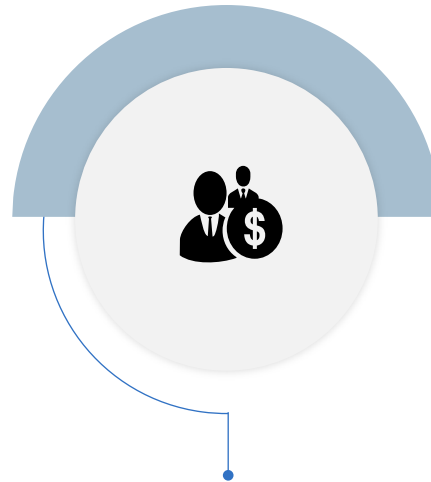
# The New Bank project will be happening one way or another

Three strategic tracks under consideration to unlock value



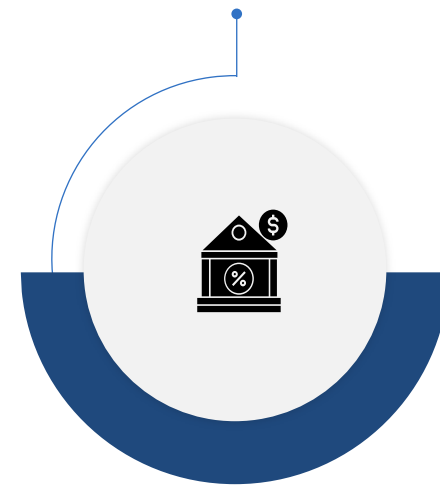
## Spin-off & listing option

- ★ **Complete spin-off and initiate subsequent listing** autonomously
- ★ Shareholders of Azimut Holding will become also shareholders of The New Bank ("TNB") and benefit from the expected future growth and net interest income to be generated by TNB



## Sale of stake to financial partner option

- ★ **Azimut Holding stake in TNB will be < 20%**
- ★ Shareholders of Azimut Holding will benefit from initial proceeds and from earnings streams via stake in TNB
- ★ Banking license to be acquired to capture full NII



## Sale of stake to banking partner option

- ★ **Azimut Holding stake in TNB will be < 20%**
- ★ Shareholders of Azimut Holding will benefit from initial proceeds and from earnings streams via stake in TNB
- ★ Banking license readily available to capture full NII

**To create more value for clients, shareholders, financial advisors, and employees, while also capitalizing on assets that are currently outside of Azimut's perimeter**

# Exclusivity agreement with FSI extended until 20 May 2025

Ongoing progress toward finalizing strategic transaction



## Key highlights

- ★ **Spin-off process** approved by the Board in December 2024
- ★ Comprehensive **due diligence completed**
- ★ **Exclusivity agreement with FSI extended to 20 May 2025** to finalize the remaining steps, contractual documentation and governance framework
- ★ **Transaction valuation** (net of taxes) **aligned with initial estimates**, including a performance-based earn-out structure over time
- ★ The company expects to obtain the **banking license** in 2H 2025
- ★ The Board of Directors remains fully committed to **unlocking long-term value for shareholders** through this strategic initiative

# 1Q25 reclassified income statement

Consolidated view of quarterly profitability, adjusted for AZ-NGA deconsolidation

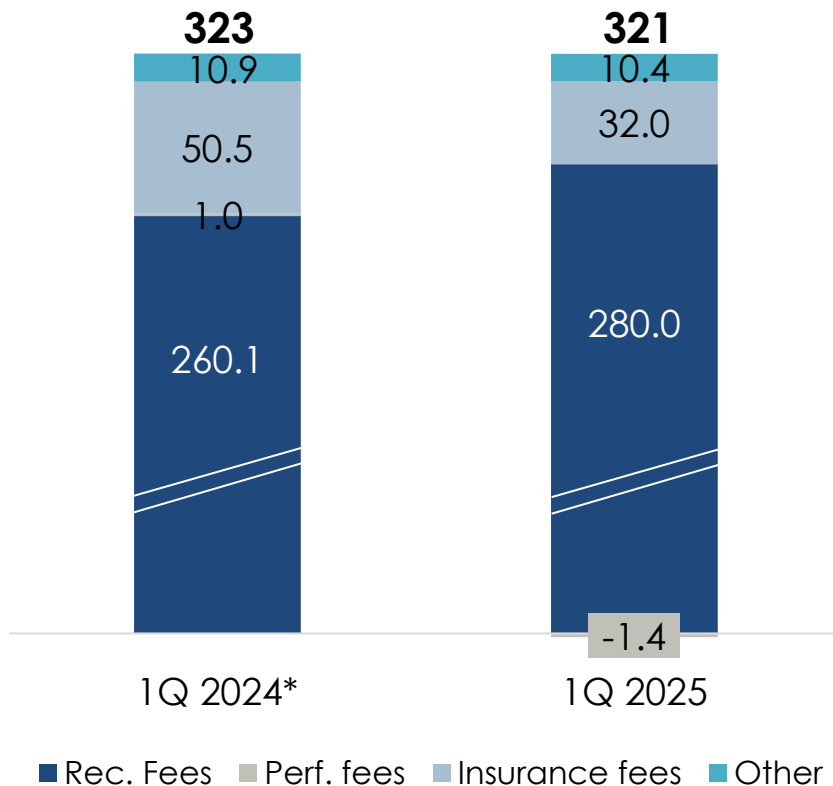
€/000	1Q 2025	1Q 2024*	1Q 2024
Entry commission income	3,355	3,622	3,622
Recurring fees	279,974	260,146	288,658
Variable fees	-1,388	1,028	1,028
Other income	7,037	7,260	7,088
Insurance revenues	31,973	50,508	50,508
<b>Total Revenues</b>	<b>320,952</b>	<b>322,564</b>	<b>350,904</b>
Distribution costs	-112,127	-103,282	-103,671
Personnel and SG&A	-61,806	-55,418	-77,536
D&A and provisions	-6,086	-5,252	-8,710
<i>Operating costs</i>	<i>-180,019</i>	<i>-163,952</i>	<i>-189,917</i>
<b>Operating Profit</b>	<b>140,933</b>	<b>158,612</b>	<b>160,987</b>
Finance income	14,542	4,015	2,907
Net non-operating costs	-650	-125	-716
Finance expense	0	-2,160	-2,160
<b>Profit Before Tax</b>	<b>154,826</b>	<b>160,342</b>	<b>161,018</b>
Income tax	-33,329	-36,249	-36,941
Deferred tax	-3,054	-3,107	-3,107
<b>Net Profit</b>	<b>118,443</b>	<b>120,985</b>	<b>120,970</b>
Minorities	3,197	4,078	4,759
<b>Consolidated Net Profit</b>	<b>115,246</b>	<b>116,907</b>	<b>116,211</b>
<b>Recurring Net Profit</b>	<b>112,032</b>	<b>99,159</b>	<b>99,773</b>
<b>KPIs</b>			
Operating margin	43.9%	49.2%	45.9%
Net profit margin	42 bps	50 bps	50 bps
Recurring net profit margin	41 bps	43 bps	43 bps

Source: Company data. Note (\*): As a result of the strategic partnership of AZ NGA with Oaktree as announced on 30 September 2024 and 16 December 2024, 1Q24 figures have been adjusted to allow for a like-for-like comparison. "Recurring Net Profit" is calculated as reported net profit excluding i) total performance fees, net of tax, ii) fair value of options, iii) non-operating costs and vi) IFRS 17 impact.

# 1Q 2025: Revenues

Robust increase in recurring fees year-on-year, driven by total assets growth

## Total revenues breakdown (€m)



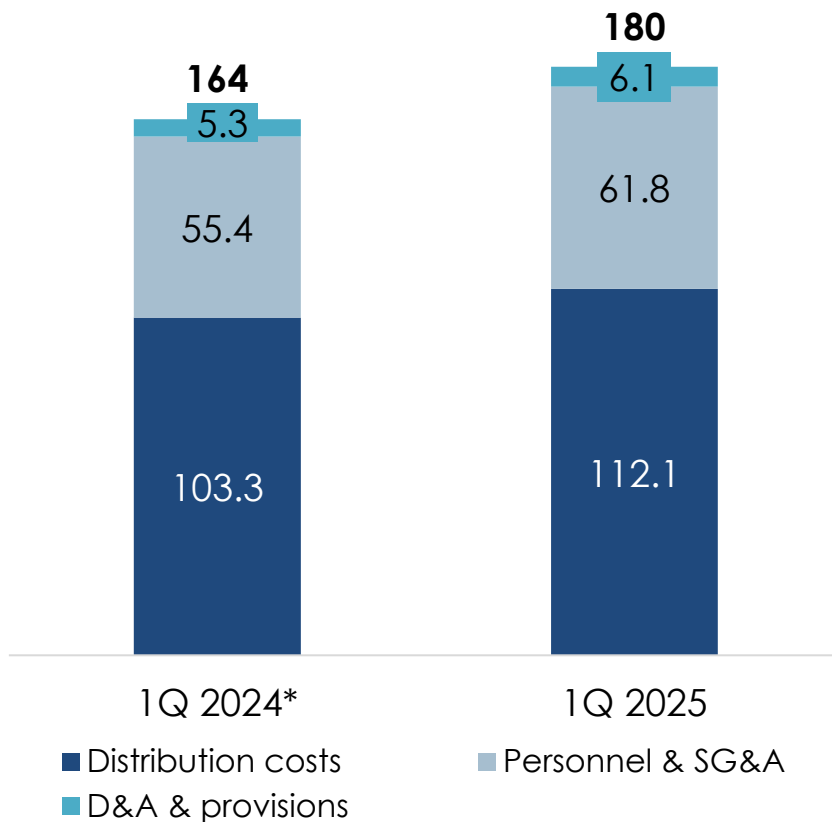
## Key highlights 1Q 2025

- ★ Solid growth in **recurring fees (+8%)**:
  - ★ Italy: growth across all business lines, from mutual funds & alternative funds and Nova
  - ★ Continued expansion of international business, led by Turkey, Brazil, Singapore, and the US (including perimeter effect)
- ★ **Performance fees:**
  - ★ Resilient despite market headwinds; negative fulcrum
  - ★ **Solid** but lower **contribution from insurance business** (€ 5m in 1Q25 vs. € 14m in 4Q24 vs. € 28m in 1Q24)
- ★ **Insurance fees:**
  - ★ +17% y-o-y increase in recurring revenues, supported by underlying asset growth and product mix
- ★ **Other revenues:**
  - ★ Stable contribution from corporate investment banking, broadly in line with recent quarters

# 1 Q 2025: Costs

Continued platform expansion and investment into global growth

## Total costs breakdown (€m)



## Key highlights 1 Q 2025

### ★ Distribution costs:

- ★ Increased distribution costs in line with increase in recurring revenues in Italy & abroad
- ★ Higher provision for variable incentives to Italian FAs

### ★ Personnel & SG&A

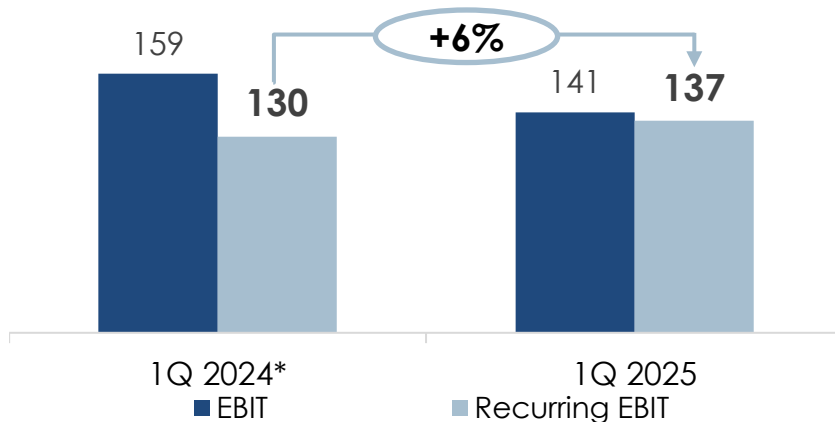
- ★ Mainly impacted by continued investment into international growth and includes Kennedy Capital perimeter effect
- ★ Broadly stable development in Italian business

- ★ **D&A & provisions**, broadly stable and in line with recent quarters

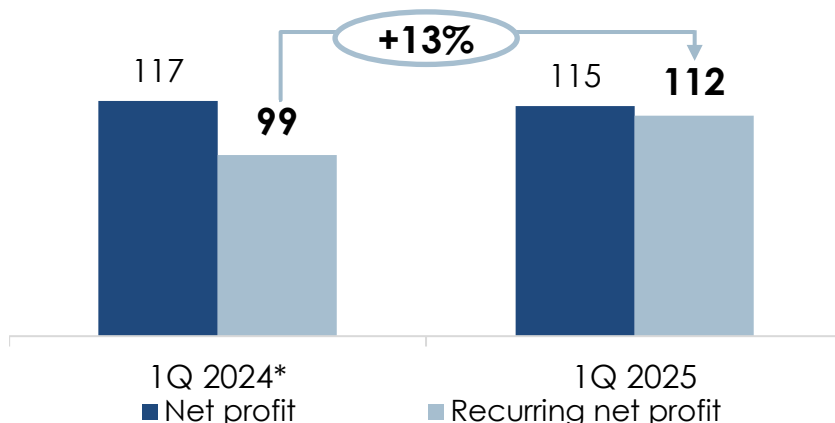
# 1 Q 2025: EBIT & Net Profit

Maintaining strong profitability while investing in future sustainable growth

## EBIT (in €m)



## Net profit (in €m)



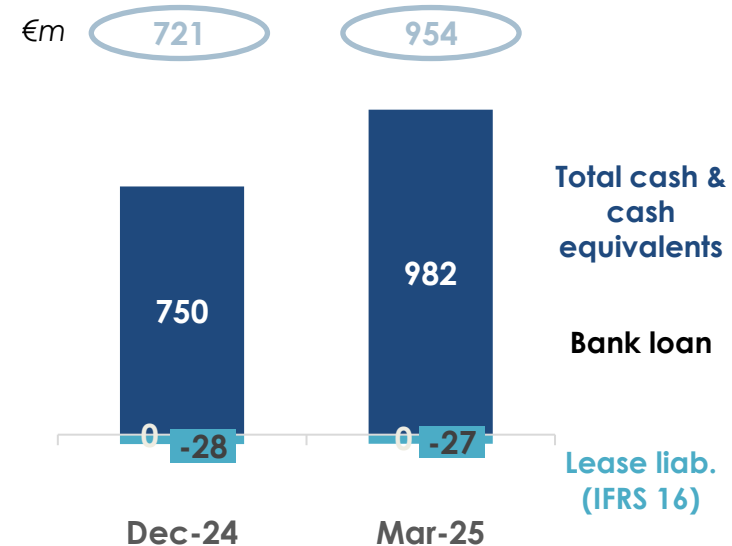
## Key highlights 1 Q 2025

- ★ Thanks to the geographical diversification of the Group, **recurring EBIT** grew by 6% to € 137m
- ★ **Finance income** driven by:
  - ★ € 4m Dividends from GP stakes & affiliates
  - ★ € 3m realized and unrealized gains/losses on own investments
  - ★ € 3m net interest earned
  - ★ € 3m fair-value options
  - ★ € -1.5m IFRS 17 impact
- ★ Tax rate at 23.5% in 1 Q24; full-year guidance at 25-26%
- ★ **Recurring net profit** of €112m, **+ 13% year-on-year**


# Net Financial Position

Continued strong cash flow generation & debt-free balance sheet

€/000	Mar-25	Dec-24
Bank loan	-136	-154
<b>Total debt</b>	<b>-136</b>	<b>-154</b>
Cash	610,167	394,804
Cash equivalents	144,240	159,016
UCI units & government securities	227,148	195,840
<b>Cash &amp; cash equivalents</b>	<b>981,555</b>	<b>749,660</b>
<b>Net financial position</b>	<b>981,419</b>	<b>749,506</b>
Lease Liabilities (IFRS 16)	-27,184	-27,671
<i>Net financial position incl. IFRS 16</i>	<i>954,235</i>	<i>721,835</i>



NFP as of Mar25 after:



**Remaining Proceeds**

**€ +68m**


For divestment of partial stake in AZ NGA



**M&A / investments**

**€ -18m**

For acquisitions and investments in XX



**Taxes & others**

**€ +40m**

Reimbursement for stamp duties

NFP as of Mar25 does not yet include:



**Cash Dividend**

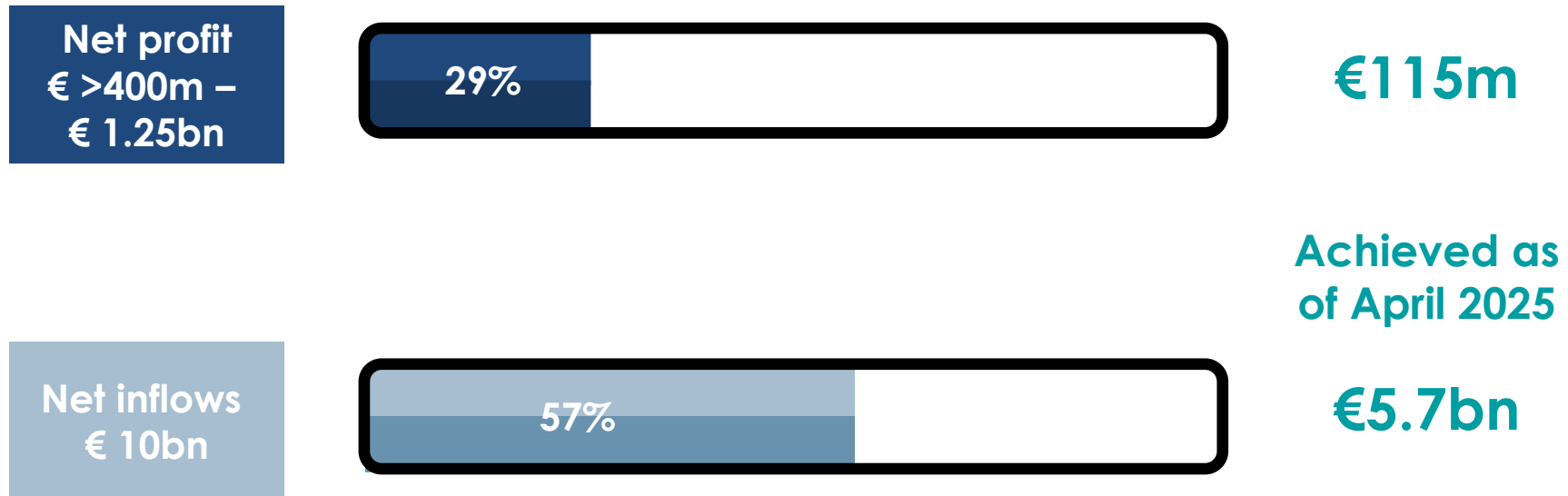
**€ 1.75 p.s.**

For ordinary dividends to be paid on 21 May 2025



# Targets

Based on a solid start into the year, we re-confirm our targets for the full-year 2025\*



**The Group will present its new strategic targets & dividend policy by 3Q 2025 results, marking the next phase of value creation**

# Contacts & Corporate calendar

## Investor Relations Contacts

**Alex Soppera, Ph.D.**

Tel. +39 (0)2 8898 5671

Email: [alex.soppera@azimut.it](mailto:alex.soppera@azimut.it)

[www.azimut-group.com](http://www.azimut-group.com)

## Upcoming events

- ★ 19 May 2025: Ex-dividend date
- ★ 20 May 2025: Record date
- ★ 21 May 2025: Dividend payment
- ★ 31 July 2025: BoD approval of 1H 2025 Results
- ★ 6 November 2025: BoD approval of 9M 2025 Results

## Disclaimer – Safe harbor statement

This document has been issued by Azimut Holding just for information purposes. No reliance may be placed for any purposes whatsoever on the information contained in this document, or on its completeness, accuracy or fairness. Although care has been taken to ensure that the facts stated in this presentation are accurate, and that the opinions expressed are fair and reasonable, the contents of this presentation have not been verified by independent auditors, or other third parties.

Accordingly, no representation or warranty, express or implied, is made or given by or on behalf of the Company, or any of its members, directors, officers or employees or any other person. The Company and its subsidiaries, or any of their respective members, directors, officers or employees nor any other person acting on behalf of the Company accepts any liability whatsoever for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith.

The information in this document might include forward-looking statements which are based on current expectations and projections about future events. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company and its subsidiaries and investments, including, among other things, the development of its business, trends in its operating industry, and future capital expenditures and acquisitions. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur. No one undertakes to publicly update or revise any such forward-looking statement.

The information and opinions contained in this presentation are provided as at the date of this presentation and are subject to change without notice.

Any forward-looking information contained herein has been prepared on the basis of a number of assumptions which may prove to be incorrect and, accordingly, actual results may vary. **This document does not constitute an offer or invitation to purchase or subscribe for any shares and/or investment products mentioned** and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

The information herein may not be reproduced or published in whole or in part, for any purpose, or distributed to any other party. By accepting this document, you agree to be bound by the foregoing limitations.

The Officer in charge of the preparation of Azimut Holding S.p.A. accounting documents, Alessandro Zambotti (CFO), declares according to art.154bis co.2 D.lgs. 58/98 of the Consolidated Law of Finance, that the financial information herein included, corresponds to the records in the company's books.