

Azimut Group

FY 2025 results

Milan, 5 March 2026



GRUPPO AZIMUT
AZIMUT
LA DIREZIONE PER INVESTIRE

Azimut Group – FY 2025 results

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Executing at scale, delivering sustainable growth

A landmark year and strategic evolution unlock unprecedented shareholder value

Record € 32bn net inflows and € 526 net profit in 2025, both above guidance

Proposed € 2.00 dividend per share to be approved by the AGM

~25% of current market cap to be returned to shareholders over the next 18 months

TNB spin-off expected to be completed during 2026

Confirmed FY 2026 guidance: € 10bn net inflows and € 550m net profit

FY 2025 highlights

Solid performance across the board in 2025, again

€ 145bn

Total Assets¹

+32%
YoY¹

€ 32bn

Net inflows

Of which 66% from
global operations

€ 1.4bn

Revenues

Recurring
revenues⁽¹⁾
+9% YoY

€ 649m

EBIT

Recurring
EBIT⁽²⁾
+9% YoY

€ 526m

Group net profit

Recurring net
profit⁽³⁾
+20% YoY

€ 101m

Net profit from
global operations

19% of total
net profit

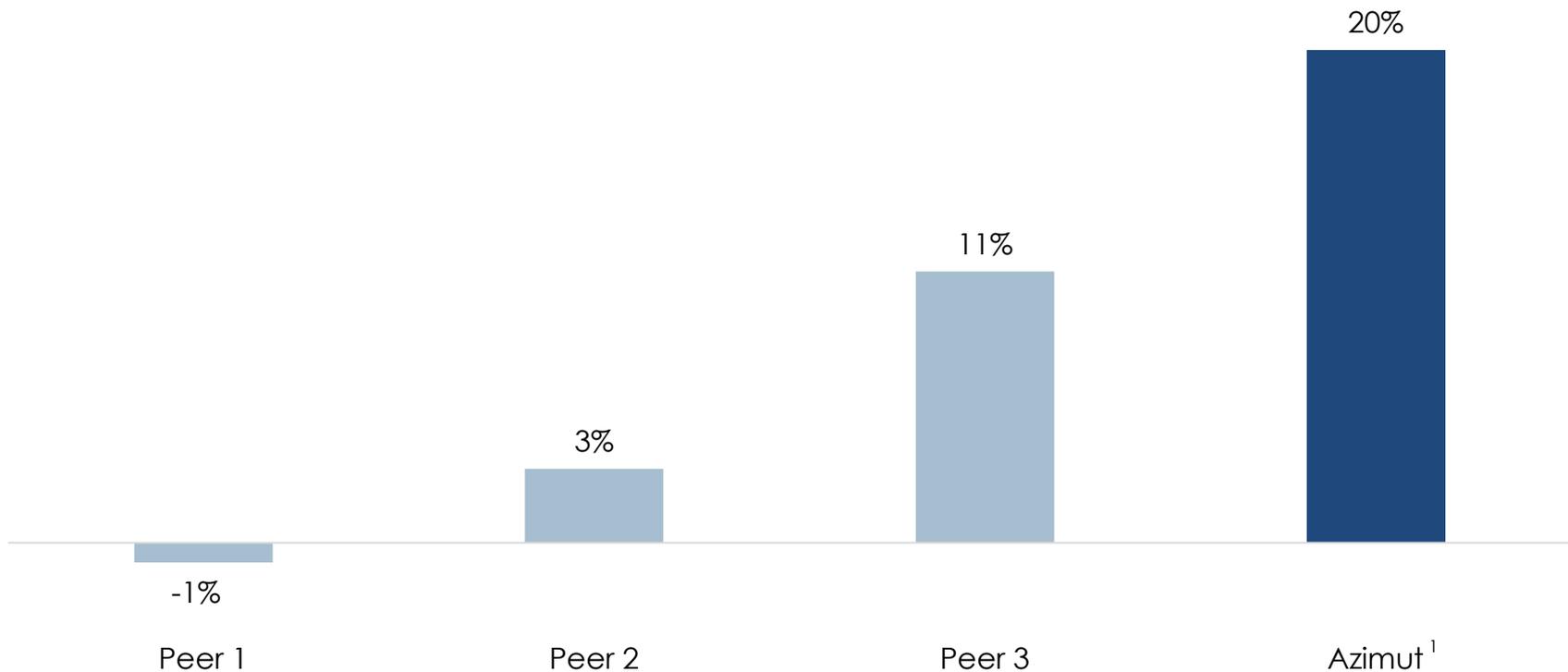
(1) Total Assets as of 31 January 2026. YoY growth compared to 31 January 2025. FY 2024 figures have been adjusted for the deconsolidation of AZ NGA to ensure a like-for-like comparison (see slide n° 36 for further details). (2) Total revenues excluding total performance fees (from funds and insurance). (3) Recurring revenues minus total operating costs. (4) Reported net profit excluding (i) total performance fees, net of taxes, (ii) fair value of options, (iii) net non-operating costs, net of tax, (iv) certain unrealized gains (losses), (v) net capital gain on sale of stake in Kennedy Lewis and RoundShield, (vi) IFRS 17 impact and (vii) one-off tax refund (IRAP on infra group dividends).



Relative performance: best-in-class profit growth

Significantly outgrowing Italian listed peers

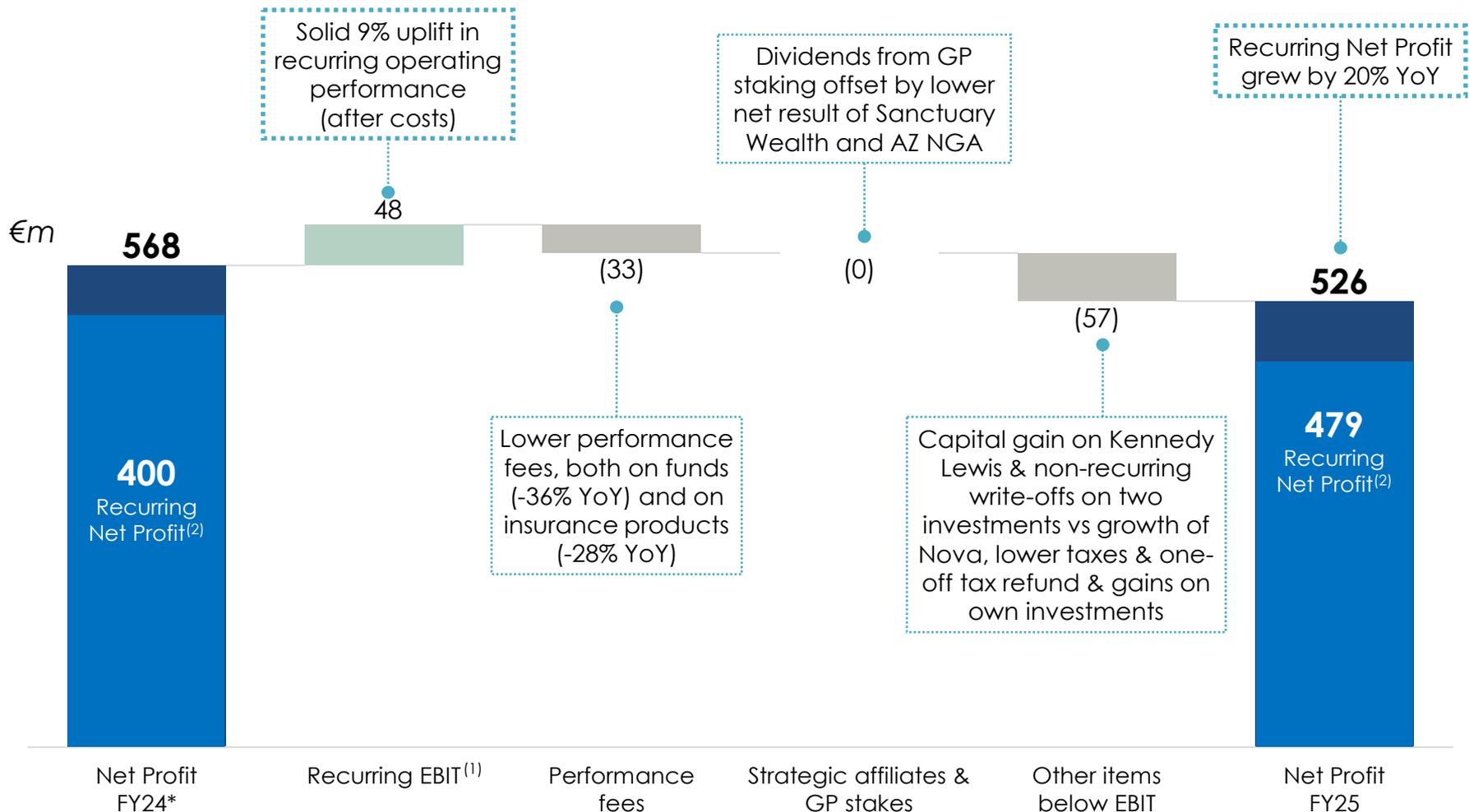
FY25 net profit growth vs. FY24



(1) Recurring net profit growth.

FY25 vs FY24 Net Profit bridge

Delivering quality growth: robust core business underpins a strong FY25



(*) FY 2024 figures have been adjusted for the deconsolidation of AZ NGA to ensure a like-for-like comparison (see slide n° 36 for further details).

(1) Recurring revenues (i.e., Total revenues excluding total performance fees from funds and insurance) minus total operating costs.

(2) Reported net profit excluding (i) total performance fees, net of taxes, (ii) fair value of options, (iii) net non-operating costs, net of tax, (iv) certain unrealized gains (losses), (v) net capital gain on sale of stake in Kennedy Lewis and RoundShield, (vi) IFRS 17 impact and (vii) one-off tax refund (IRAP on infra group dividends).

Reclassified P&L by business line – FY 2025 vs FY 2024

Robust growth across business lines

FY 2025	Integrated Solutions	Global Wealth	Institutional & Wholesale	Strategic affiliates	Azimut Group	
Avg. Tot. Assets (€bn)	58.1	7.5	22.5	28.1	116.2	1 Solid commercial momentum coupled with superior & stable margins drive growth in net profit
Revenues (€m)	1,189	105	110	-	1,404	
EBIT (€m)	558	40	51	-	649	
Net Profit (€m)	430	40	63	(8)	526	2 Unique wealth management proposition to grow business further across key financial hubs
Net Profit margin	74 bps	54 bps	28 bps	n.m.	45 bps	
Rec. Net Profit (€m)	405	33	49	(8)	479	
Rec. Net Profit margin	1 70 bps	2 44 bps	3 22 bps	4 n.m.	41 bps	
FY 2024*	Integrated Solutions	Global Wealth	Institutional & Wholesale	Strategic affiliates	Azimut Group	
Avg. Tot. Assets (€bn)	55.1	6.0	11.7	27.9	100.8	3 Strong increase driven by global distribution agreements with leading financial institutions & Nova partnership
Revenues (€m)	1,206	83	45	-	1,333	
EBIT (€m)	584	30	21	-	634	
Net Profit (€m)	442	27	113	(14)	568	4 Non-controlled entities with different business dynamics; strong business growth yet impacted by higher financing costs as investments are still expansion phase
Net Profit margin	80 bps	45 bps	97 bps	n.m.	56 bps	
Rec. Net Profit (€m)	393	22	(1)	(14)	400	
Rec. Net Profit margin	71 bps	37 bps	n.m.	n.m.	40 bps	
Countries / Firms	Brazil, Egypt, Italy, Mexico, Taiwan, Turkey	Dubai, HK, Monaco, Singapore, Switzerland, USA	Australia, Brazil, Chile, China, Dubai/Abu Dhabi, Egypt, Mexico, Morocco, Nova, USA	AZ NGA (AUS) & Sanctuary Wealth (USA)		

Due to rounding, totals may not correspond with the sum of the separate figures.

(*) FY 2024 figures have been adjusted for the deconsolidation of AZ NGA to ensure a like-for-like comparison (see slide n° 36 for further details).

Reclassified P&L by vertical – FY 2025 vs FY 2024

Commercial momentum across the global platform drives recurring growth

FY 2025	Italy	Americas	Asia & Pacific	EMEA	Global	Strategic affiliates	Azimut Group
Avg. Tot. Assets (€bn)	60.4	13.5	3.6	10.6	27.7	28.1	116.2
Revenues (€m)	1,143	103	25	133	261	-	1,404
EBIT (€m)	1 545	41	2	61	104	-	649
Net Profit (€m)	432	32	2	67	101	(8)	526
Net Profit margin	72 bps	24 bps	6 bps	63 bps	37 bps	n.m.	45 bps
Rec. Net Profit (€m)	410	2 20	1	56	3 76	4 (8)	479
Rec. Net Profit margin	68 bps	15 bps	2 bps	53 bps	28 bps	n.m.	41 bps
FY 2024*	Italy	Americas	Asia & Pacific	EMEA	Global	Strategic affiliates	Azimut Group
Avg. Tot. Assets (€bn)	50.7	11.1	2.0	9.1	22.1	27.9	100.8
Revenues (€m)	1,146	54	15	119	187	-	1,333
EBIT (€m)	567	19	(0.5)	49	67	-	634
Net Profit (€m)	402	123	(1)	57	180	(14)	568
Net Profit margin	79 bps	111 bps	n.m.	63 bps	81 bps	n.m.	56 bps
Rec. Net Profit (€m)	364	10	(1)	42	50	(14)	400
Rec. Net Profit margin	72 bps	9 bps	n.m.	46 bps	23 bps	n.m.	40 bps

1 Lower performance fees and TNB-related costs, partially offset by higher recurring business and cost discipline lead to stable EBIT development

2 Continued growth in the US (incl. change of perimeter) coupled with solid momentum in Brazil

3 Underlying global profitability (excl. Kennedy Capital) driven by asset growth, operating leverage and recurring revenues

4 Non-controlled entities with different business dynamics; strong business growth yet impacted by higher financing costs as investments are still expansion phase

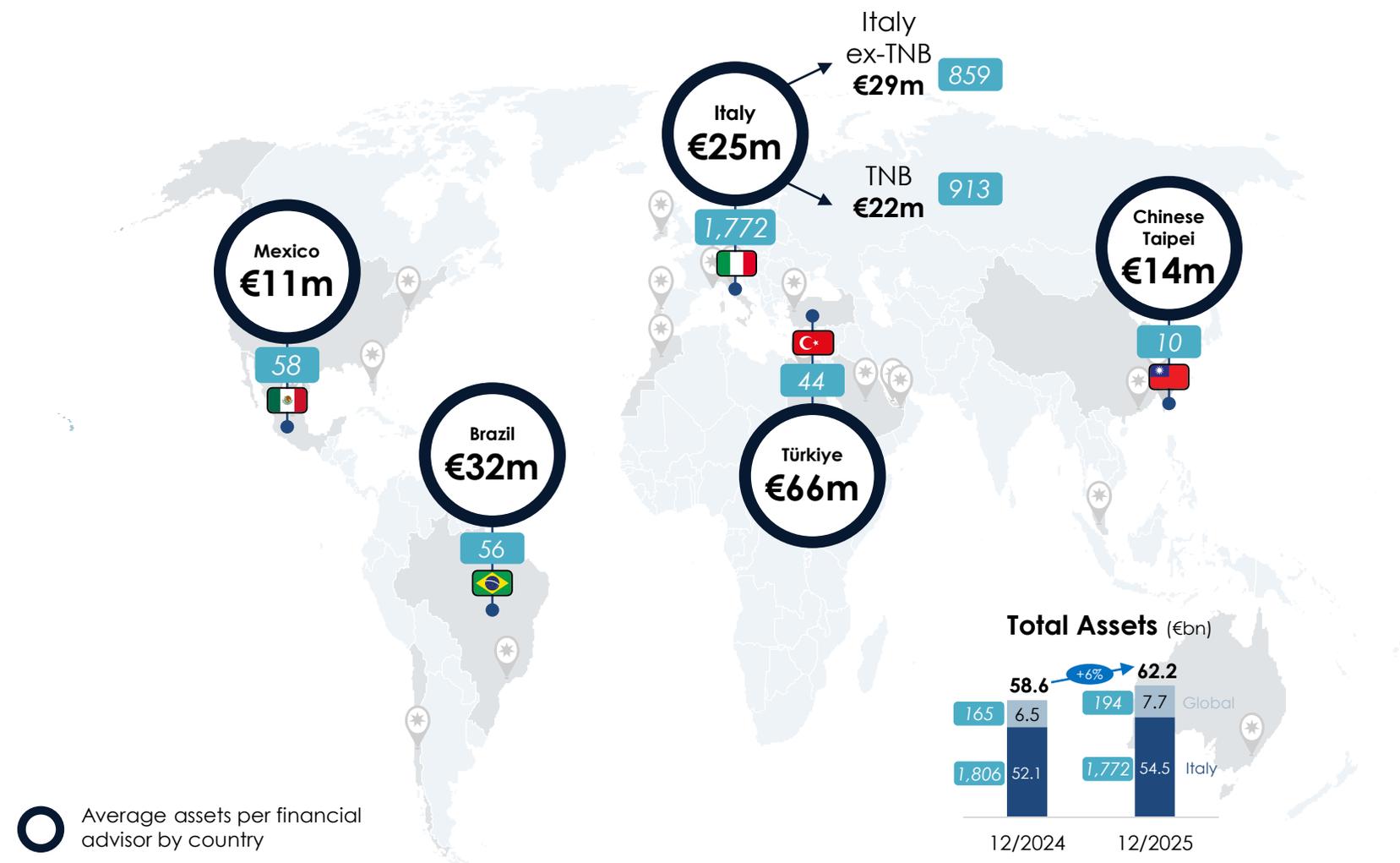
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Integrated Solutions: Average assets per advisor by country

Advisor productivity driving scalable growth across markets

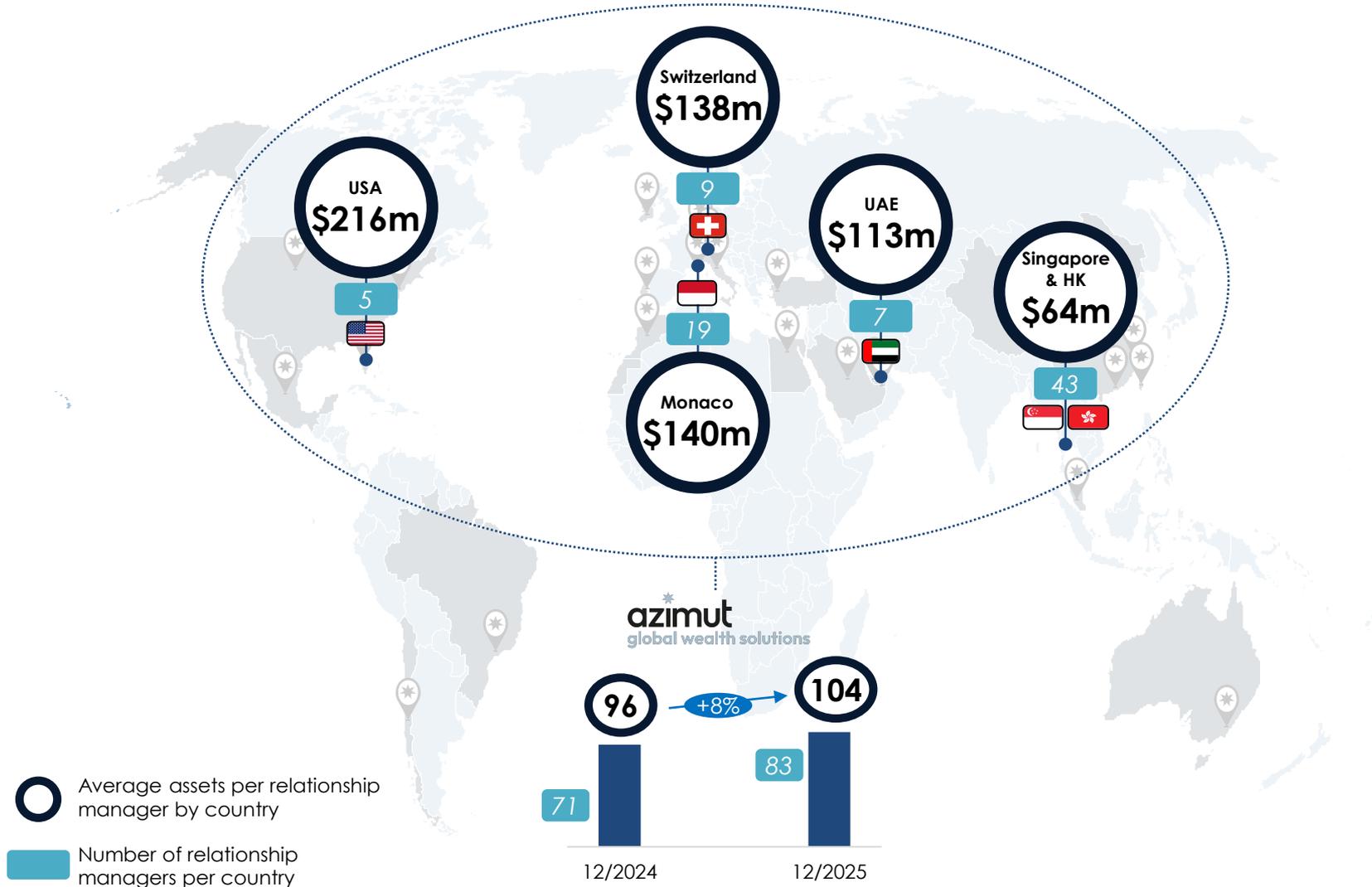


○ Average assets per financial advisor by country
 ■ Number of financial advisors per country

Data as of 31 December 2025. Average assets per advisor are calculated based solely on client assets distributed via the Group's financial advisor networks. Total assets and net profit refer to consolidated Group figures for the business line Integrated Solutions.

Global Wealth: Avg. assets per relationship manager by country

Productivity at scale across key wealth management hubs globally



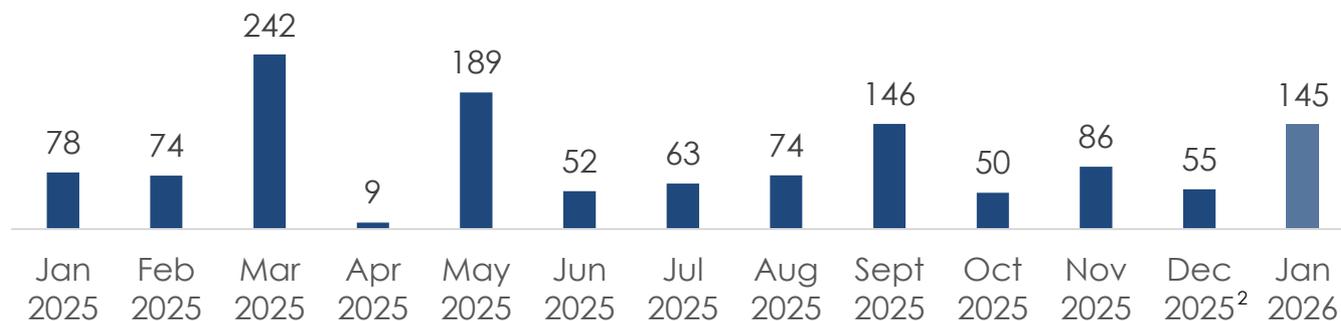
Data as of 31 December 2025. Only includes client assets distributed via the Group's network of financial advisors in each respective countries* and does not include assets distributed via distributors or third parties.

Global Wealth Solutions (GWS)

Strong y-o-y growth confirms our position as a trusted partner for HNW clients

Total Global Wealth monthly inflows

(USD m)



Global Wealth Assets by country

(USD bn)

	December 2024	December 2025	Delta Abs	Net inflows	% Azimut Products ³
Global^{1,2}	6.9	9.4	+ 2.6	1.3 (18%)	~9%
 Singapore and HK	1.7	2.8	+ 1.0	0.5 (26%)	~ 2%
 Monaco	2.1	2.7	+ 0.5	0.3 (13%)	~ 20%
 Dubai	0.4	0.8	+ 0.4	0.3 (65%)	~ 10%
 Switzerland ²	1.6	2.0	+ 0.4	0.1 (7%)	~ 5%
 USA	0.8	1.1	+ 0.2	0.1 (18%)	-

(1) Including ca. €0.1bn related to Luxembourg entity.

(2) Adjusted for the December 2025 outflows of € 650 million linked to the end of a fund management mandate in Switzerland.

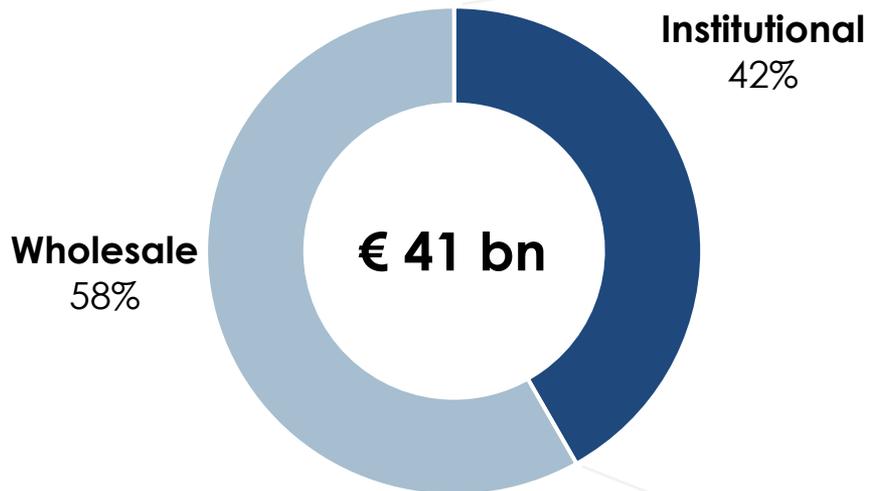
(3) Based on management accounts.



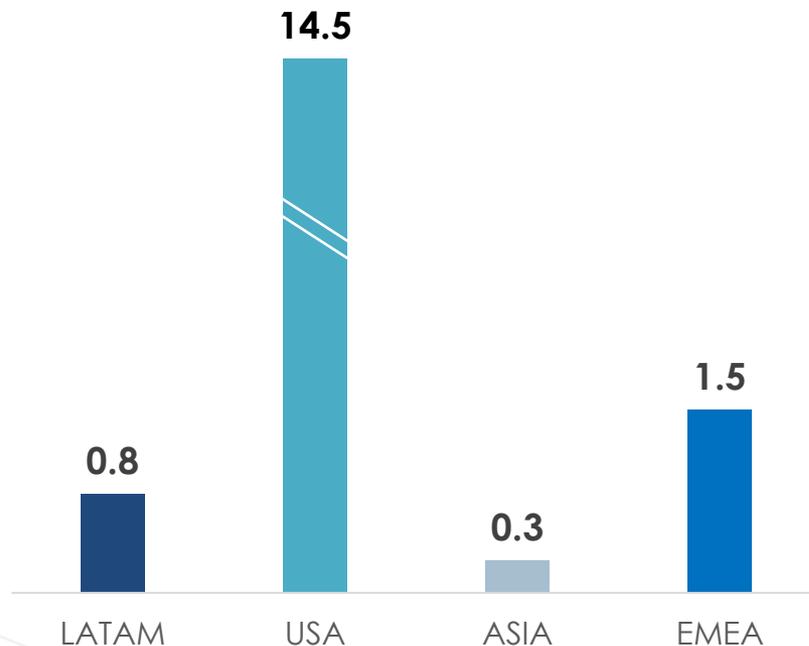
Institutional & Wholesale

A globally diversified € 40+ billion platform with strong institutional depth

Total assets¹



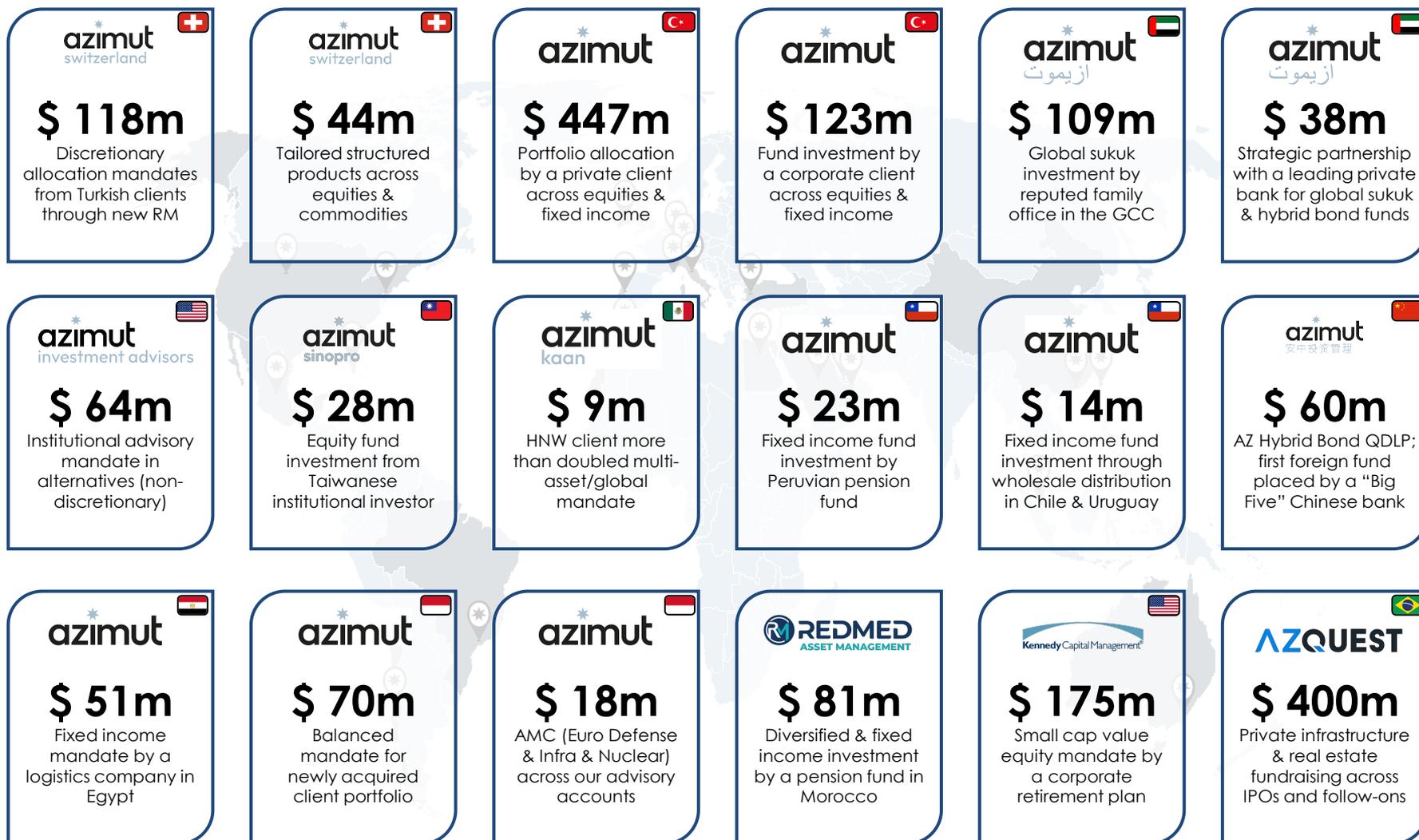
Institutional mix by region (€bn)



(1) Data as of 31 December 2025. Includes Total Assets of Australia (AZ Sestante), Brazil (AZ Quest), Chile, China, Dubai/Abu Dhabi, Egypt, Mexico, Morocco, Italy (Nova), USA (Azimut NSI).

Select client wins in 2025

Winning at scale across our global platform



Global expansion turning into measurable value

Strategic capital deployment drives double-digit ROI & strong net profit momentum

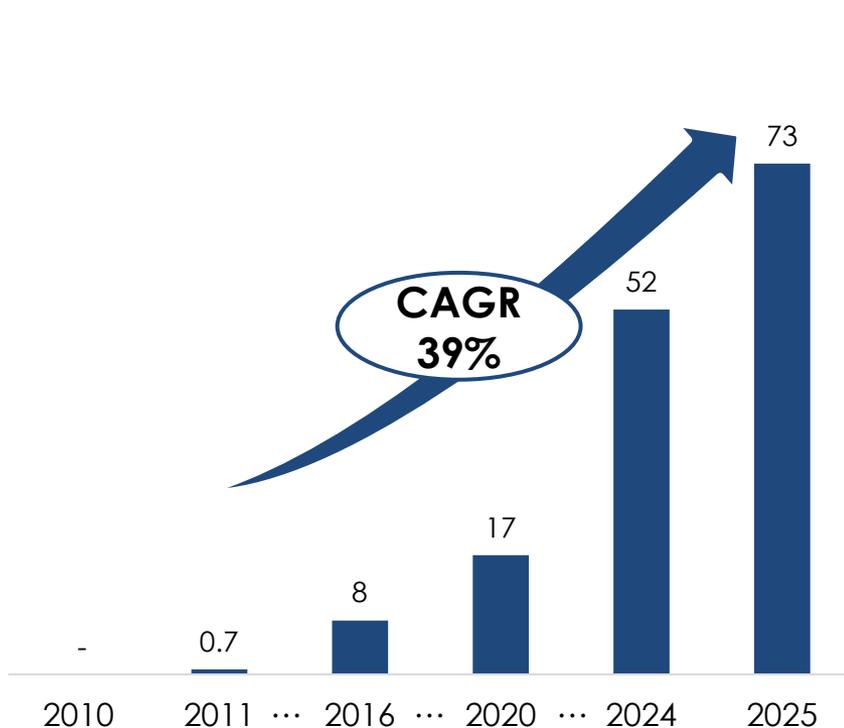
€ ~660m

Total net M&A investments¹

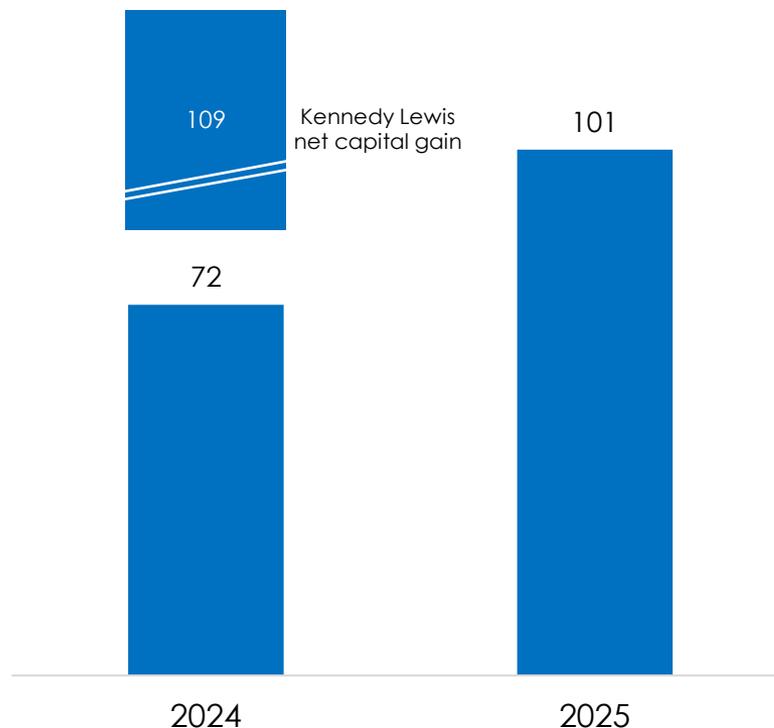
15%

2025 ROI¹

Global Total Assets (€bn)



Global net profit² (€m)



(1) 2025 return on investment (ROI) is calculated as management net profit generated in 2025 by Azimut's global operations, excluding Strategic affiliates and Italy, divided by total net M&A investments related to global expansion outside Italy. Total net M&A investments represent cumulative cash consideration paid for acquisitions and strategic equity investments outside Italy, including earn-outs and capital injections, net of proceeds from full or partial disposals, from inception to 31 December 2025.

(2) Global net profit as per management accounts, excluding Italy and Strategic Affiliates.



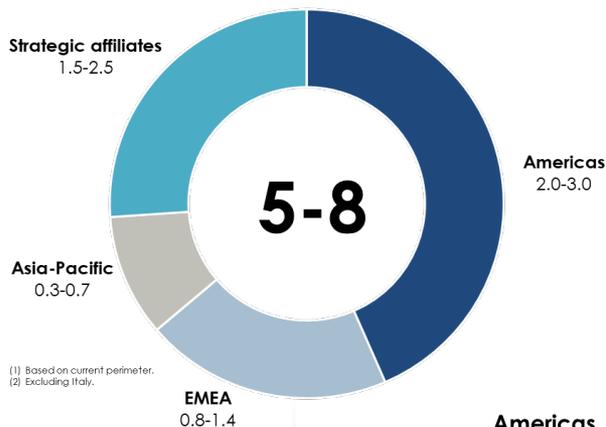


Elevate 2030 – Azimut’s global expansion

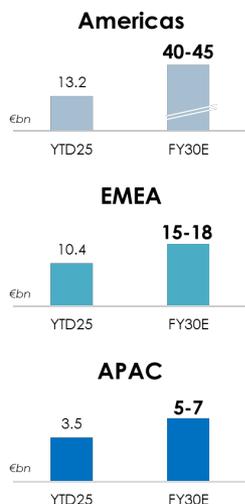
Growing assets and margins drive strong increase in global net profit



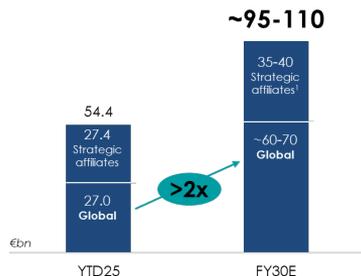
Expected global yearly net inflows (in €bn, excl. Italy)



(1) Based on current perimeter.
(2) Excluding Italy.



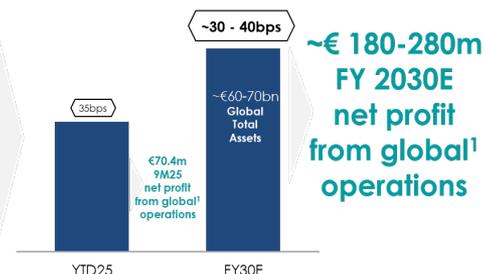
Global avg. Total Assets & Strategic affiliates



Net profit margin



Global⁽¹⁾



All bars on this page represent average Total Assets for YTD25 and FY30E, respectively. The forecast does not assume any market or FX effect.
(1) Based on current perimeter.
(2) Excluding Italy.

(1) Excluding any net profit contribution from Strategic affiliates. Excluding Italy.

FY 2026 product pipeline – public markets

Expanding our product engine to accelerate inflows and platform growth



Launch of **2 new UCITS funds**

- * US active index
- * Cat Bond

Launch of **2 new life insurance solutions**

- * Life Plan
- * Life Protection

Launch of **2 new strategies**

(via AMC, SMA/UMA, advisory & DPM)

- * Enhanced Commodity
- * Japan Equity

Launch of **5 active ETFs**

- * U.S. Large Cap Growth
- * U.S. Large Cap Value
- * Global Infrastructure
- * Global Macro Bond
- * Convertible Bond

FY 2026 product pipeline – private markets

Scaling our global private markets platform across geographies



raised to date¹

€ 2.1 bn

fundraising target¹



















€ 5.6 bn
 current AuM²

- * IPC IV (Infrastructure)
- * Private Debt Digital Multistrategy II
- * Secure Europe Technologies
- * Agrifood Mezzogiorno SCA SICAV RAIF

€ 435 m
 current AuM²

- * HIPstr II (Venture Capital)

€ 1.1 bn
 current AuM²

- * 4 Infrastructure funds
- * 3 Real Estate funds
- * 2 Agro funds
- * 1 Private Equity fund

€ 60 m
 current AuM²

- * 2 Venture Capital funds
- * 1 Venture Capital FoF

(1) The € 2.1 billion fundraising target includes the funds represented on this slide as well as additional recently launched funds currently in fundraising. The € 805 m raised to date includes € 70 m related to the first closing of Agrifood Mezzogiorno SCA SICAV RAIF, as announced on 23 February 2026, which is not yet reflected in monthly net inflows figures.

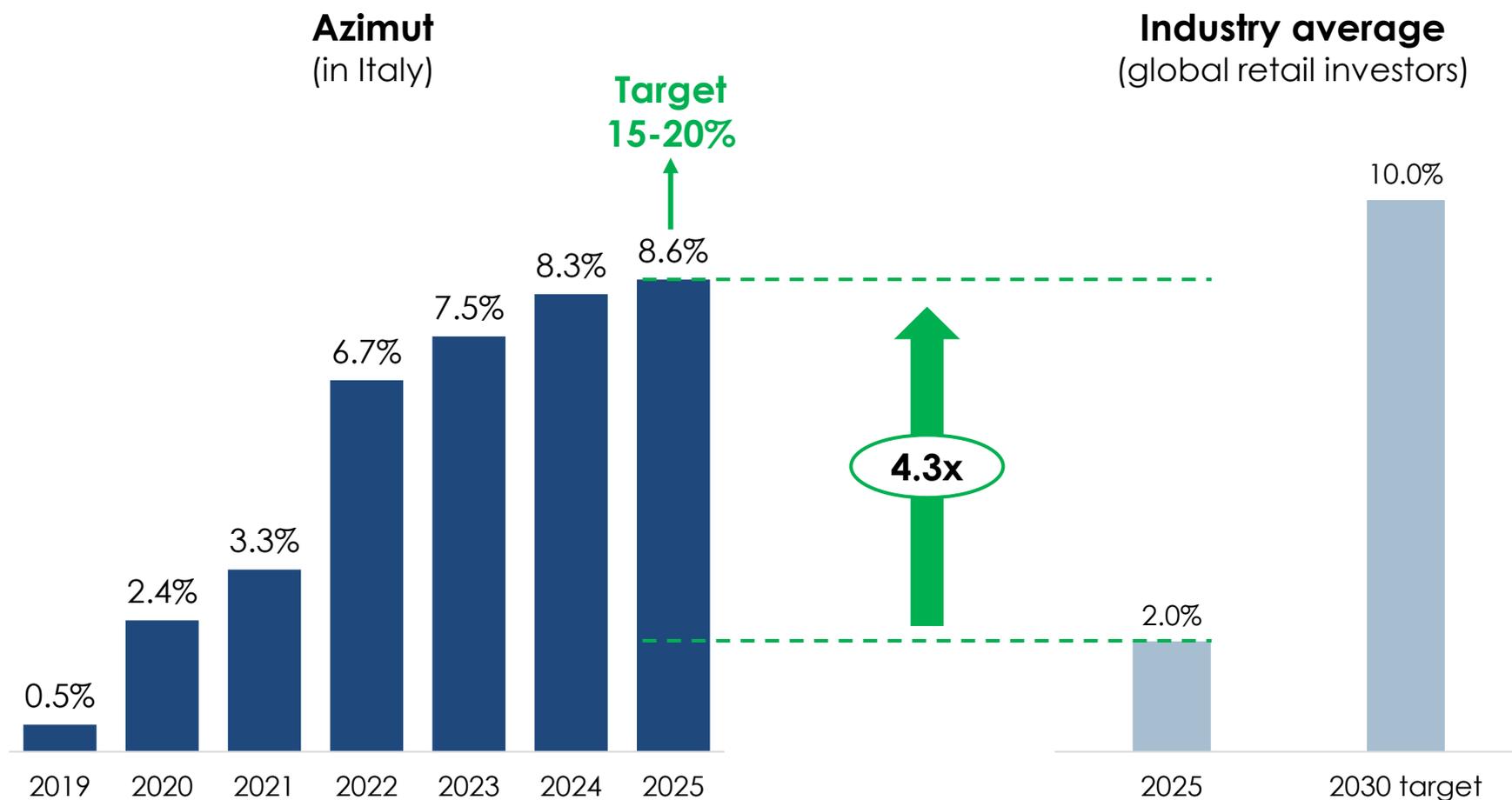
(2) As per 31 January 2026.



Azimut Group private markets in Italy (1/3)

Client exposure to private markets is over 4x the current global industry average

Total Assets in private markets (%)

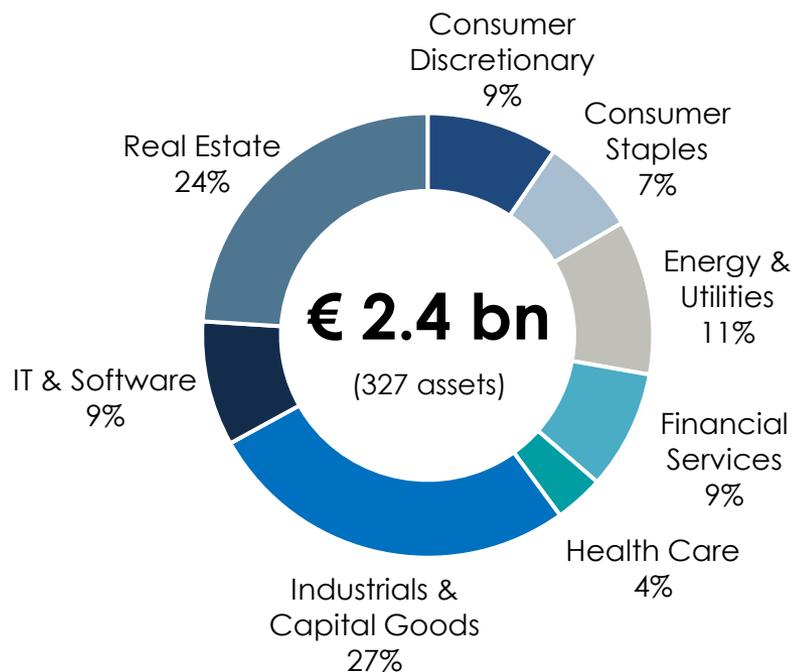


Source: Private markets assets of only retail clients of Azimut Capital Management SGR S.p.A.- and elaboration from McKinsey – Asset Management 2025: The great convergence.

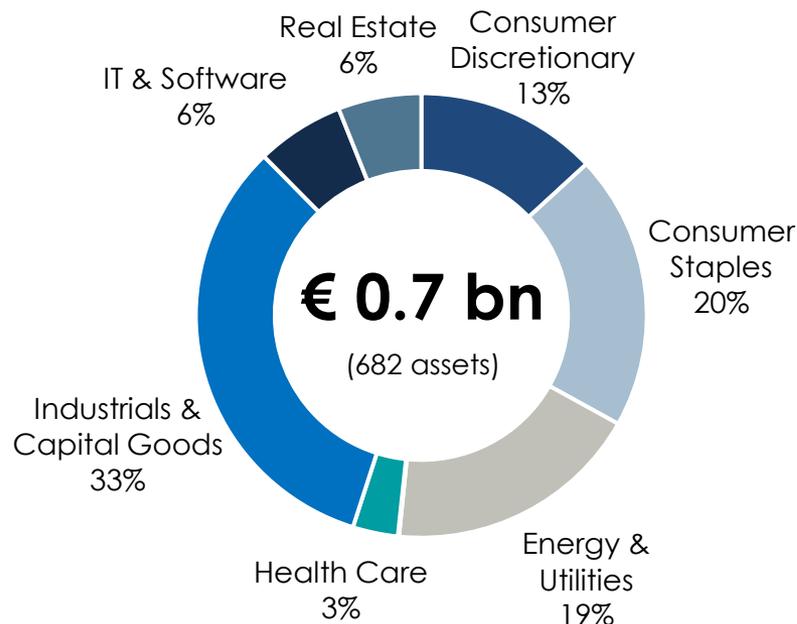
Azimut Group private markets in Italy (2/3)

Deployed more than € 3 billion to drive Italy's real economy

Equity investments by sector



Direct lending origination by sector

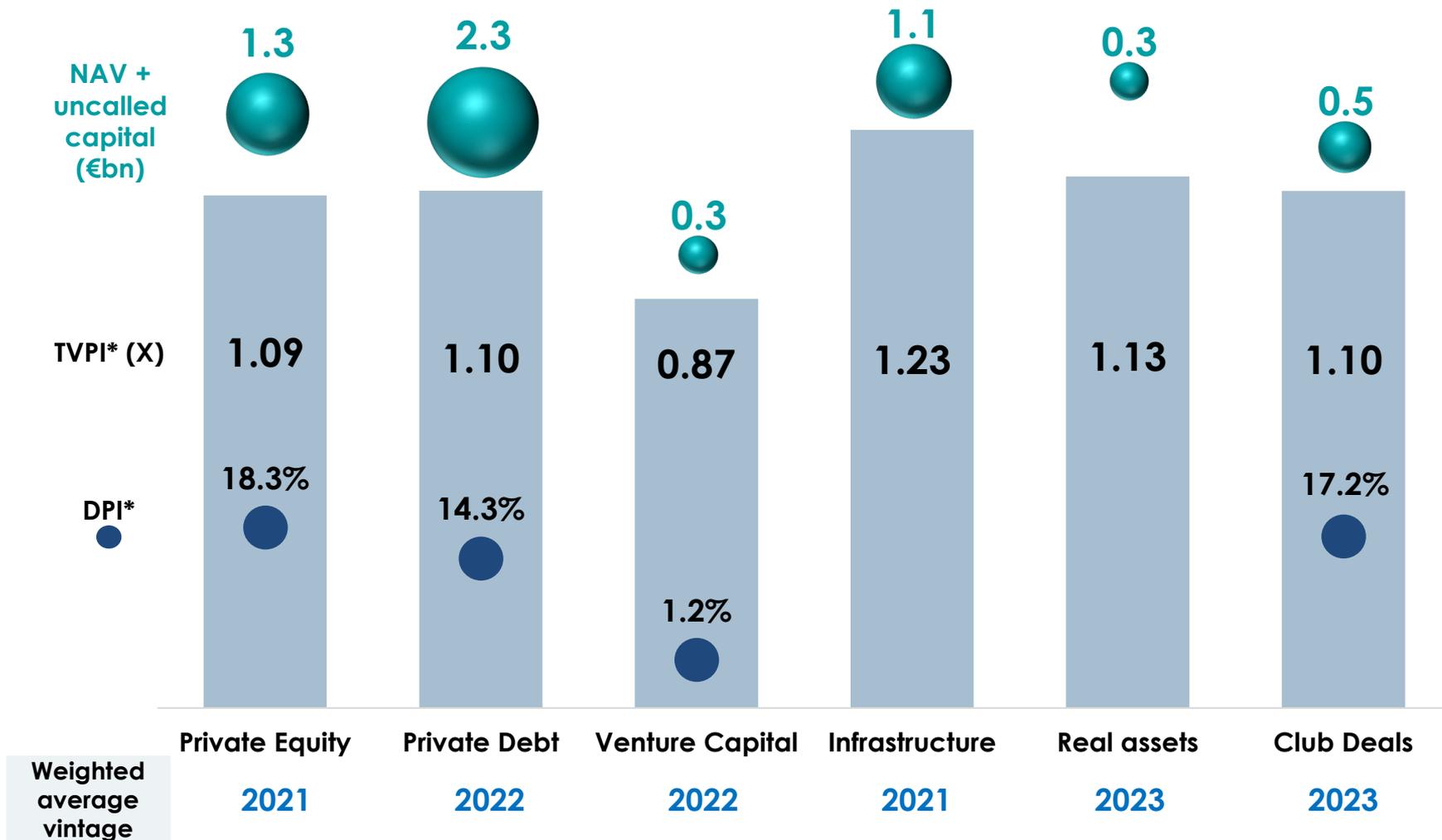


Note: (i) The data include only alternative funds domiciled in Luxembourg and Italy for which Azimut invested directly into portfolio companies (excl. funds delegated to third parties or structured finance operations); (ii) Amounts are calculated on the basis of invested capital rather than fair value; (iii) The total number of investments also includes portfolio companies that have already been exited or are in liquidation; and (iv) The fund Azimut SCA-SICAV-RAIF Automobile Heritage Enhancement is excluded from the analysis.



Azimut Group private markets in Italy (3/3)

Delivering tangible client performance ahead of full deployment



Source: Azimut Investments S.A. and Azimut Capital Management SGR S.p.A. Performance data as of 31 December 2025 or latest available. DPI* data as of 31 January 2026.

* Abbreviations: TVPI: Total Value to Paid-In; DPI: Distributed to Paid-In Capital.

Highlights of the past 7 years

A proven track record of growth, resilient profitability and shareholder returns

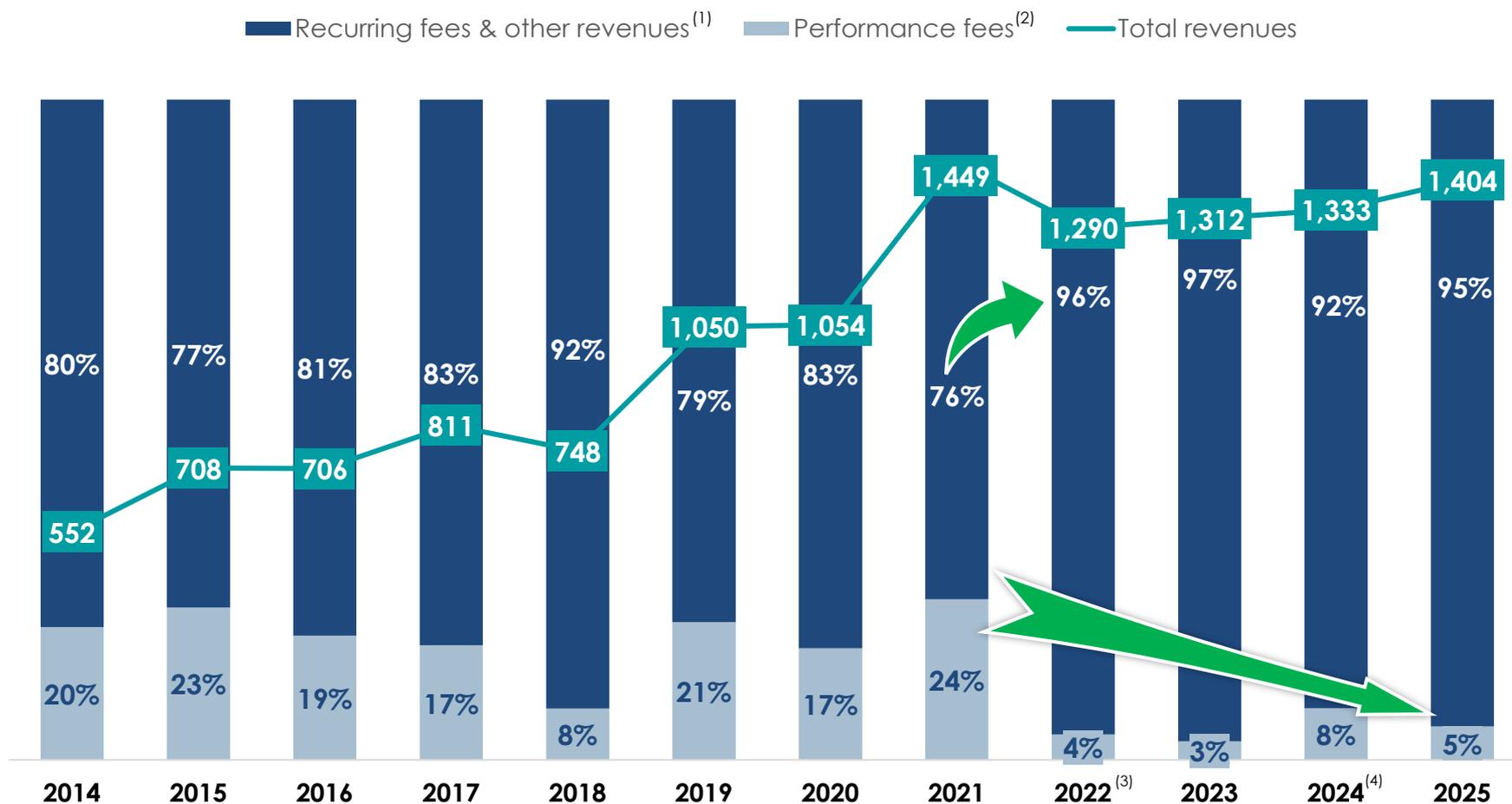
	2019	2020	2021	2022	2023	2024	2025	Cumulative
Total Assets (€bn)	59.1	60.4	77.0 (83.2 ⁽¹⁾)	79.0	85.5 (90.8 ⁽¹⁾)	107.5	140.9 ⁽²⁾	+16% CAGR
Net inflows (€bn)	4.6	4.5	18.7 ⁽¹⁾	8.5	6.9	18.3 ⁽¹⁾	32.1 ⁽²⁾	93.6
Priv. Mkts net inflows (€bn)	n.m.	1.4	2.5	1.9	1.5	1.1	1.7	10.2
WAP⁽³⁾	+8.7%	+1.1%	+6.5%	(9.1)%	+5.4%	+8.9%	+4.6%	+27.8%
Net Profit (€m)	370	382	605	406	435	576 ⁽¹⁾	526	3,300
Dividends (€m) DPS	138 € 1.00	138 € 1.00	181 € 1.30	180 € 1.30	139 € 1.00	247 € 1.75	280 €2.00 ⁽⁴⁾	1,303 € 9.35 ⁽⁴⁾ + € 0.39 scrip

(1) Not adjusted for Sanctuary Wealth and AZ NGA deconsolidation. (2) Data as of 31 December 2025, pro-forma, including Total Assets related to the acquisition of North Square Investments and Knox Capital (€ 14.1bn), whose economic benefits will be consolidated from 1 January 2026. (3) WAP reflects the weighted average performance, net of fees, on Luxembourg UCITS funds. (4) Subject to AGM approval.

Significant improvement in quality of earnings

Performance fees have played a minor roles in revenues since the 2022 fee change

Total Revenues breakdown (€m)



(1) Includes recurring fees, entry fees, other income and insurance revenues (excluding performance fees).

(2) Includes performance fees and performance fees on insurance products.

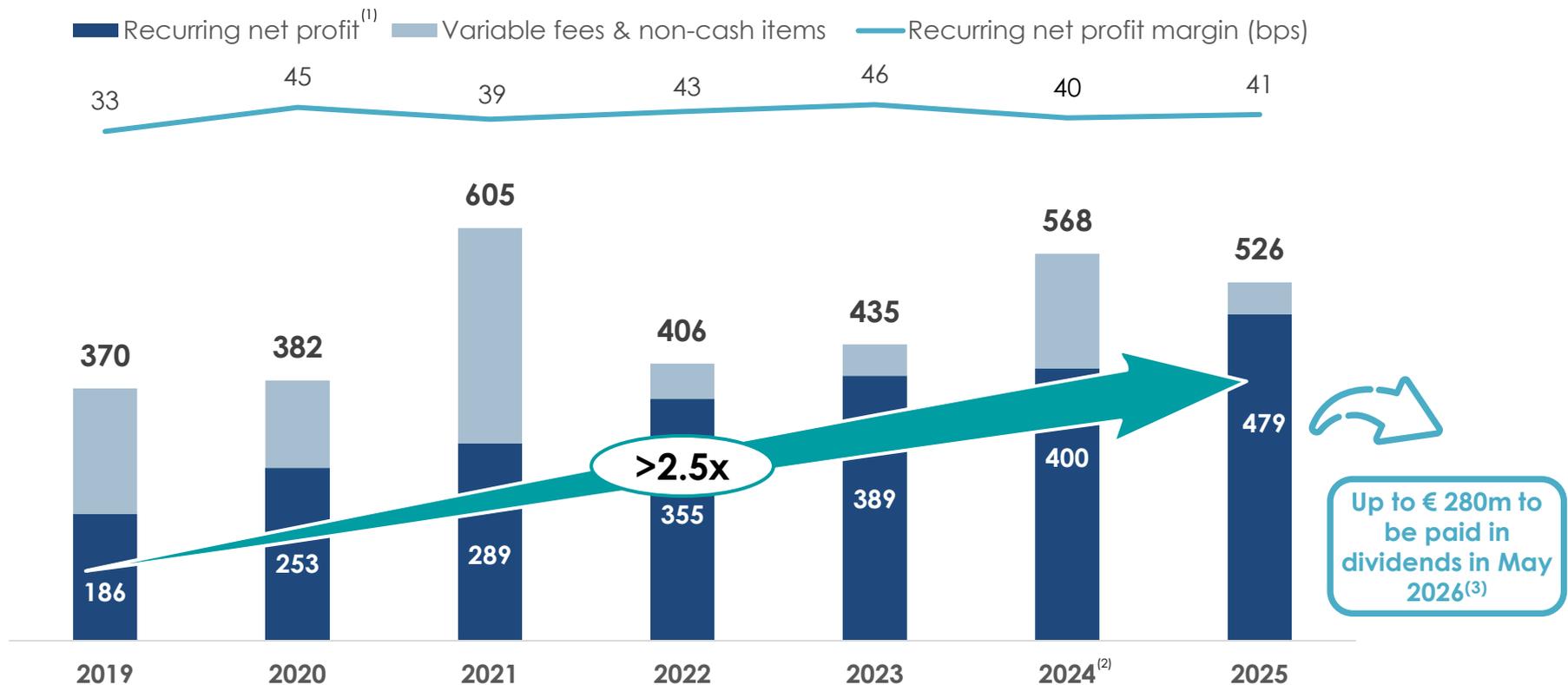
(3) Restated for the adoption of IFRS 17.

(4) Adjusted for the deconsolidation of AZ NGA to ensure a like-for-like comparison.

Reported and recurring net profit over time

Continued strong profitability translates into attractive shareholders' remuneration

Net profit breakdown (€m)



2025 sets a new all-time high for recurring net profit in the firm's history

(1) Reported net profit excluding (i) total performance fees, net of taxes, (ii) fair value of options, (iii) net non-operating costs, (iv) certain unrealized gains (losses), (v) net capital gain on sale of stake in Kennedy Lewis, (vi) capital gain on partial sale of AZ NGA & re-valuation of remaining stake, net of de-consolidation effects, and (vi) IFRS 17 impact.

(2) Adjusted for the deconsolidation of AZ NGA to ensure a like-for-like comparison.

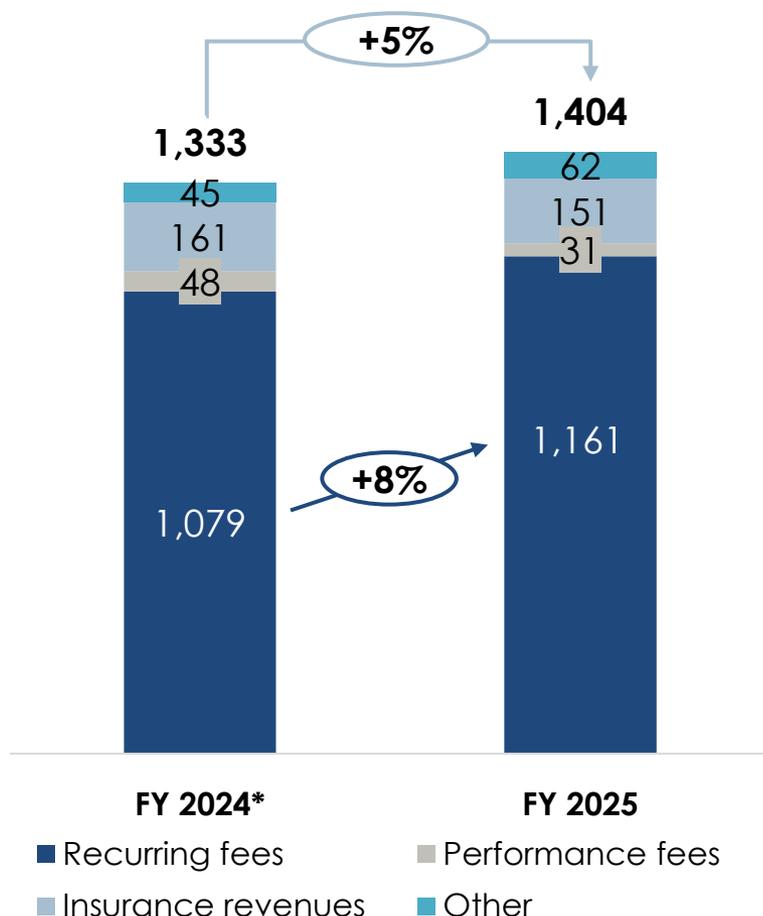
(3) Subject to the AGM approval.



FY 2025 Revenues

8% year-on-year increase in recurring fees, driven by platform expansion

Revenues breakdown (in €m)



* Recurring fees +€82m YoY

- * Continued expansion of global business (+€ 52m YoY), led by the USA, UAE, Brazil, Singapore & Monaco
- * Italy: growth across all business lines, from mutual, alternative & pension funds to Nova

* Performance fees (€17m) YoY

- * €24m global momentum driven by Brazil, Turkey, Monaco & Switzerland
- * €7m Italy: Sustained alpha in domestic DPM vs. negative Fulcrum

* Insurance revenues (€ 11m) YoY

- * +5% YoY(+€ 5m) in recurring revenues, due to underlying asset growth & product mix
- * € 16m YoY decrease in performance fees (€ 41m in FY25, of which € 34m in 2H25), reflecting a softer first-half performance versus € 57m in FY24

* Other revenues +€17m YoY

- * Year-on-year increase mainly benefiting from structuring fees related to Brazilian private infrastructure business

Due to rounding, totals may not correspond with the sum of the separate figures.

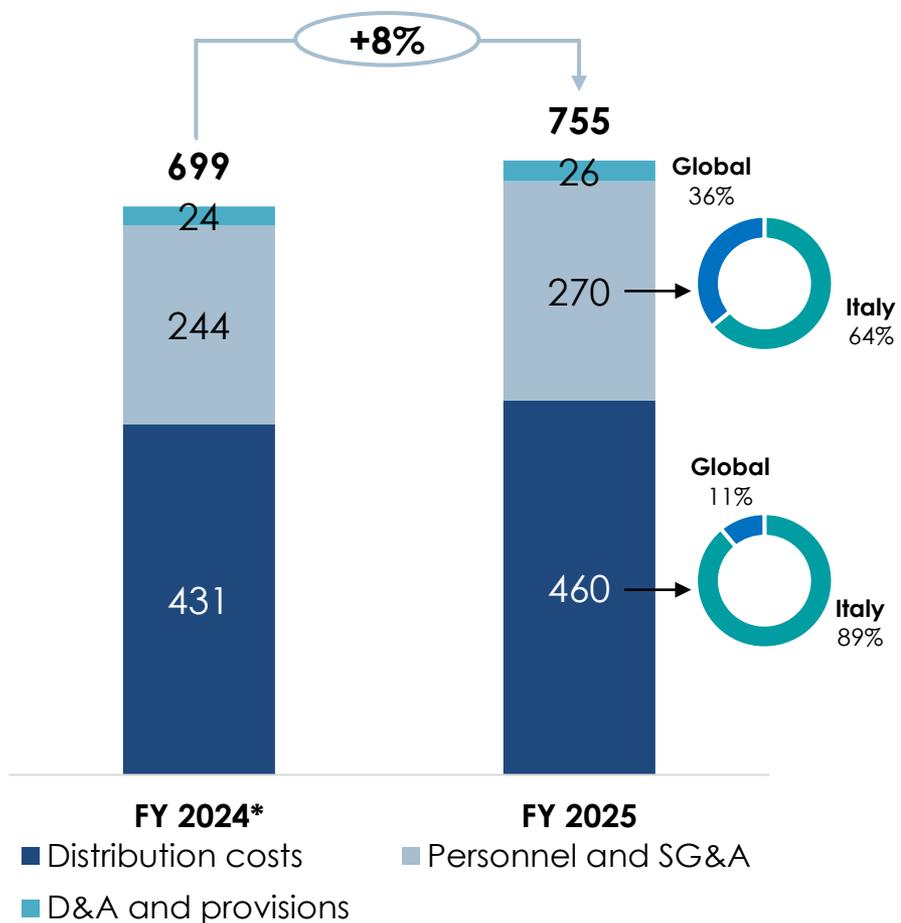
(*) FY 2024 figures have been adjusted for the deconsolidation of AZ NGA to ensure a like-for-like comparison (see slide n° 36 for further details).



FY 2025 Costs

Maintaining cost discipline in Italy, while unlocking global operating leverage

Operating costs breakdown (in €m)



* Distribution costs +€ 29m YoY

- * Direct correlation with recurring revenue growth in Italy & abroad (Singapore & Monaco)
- * Higher provision for variable incentives to Italian FAs
- * Higher marketing & TNB related costs

* Personnel and SG&A +€ 25m YoY

- * Reflects the perimeter effect of Kennedy Capital and HighPost (net of FX)
- * Maintained cost discipline in domestic operations
- * 4Q driven by performance-linked compensation aligned with alpha delivery & target outperformance

* D&A and provisions + € 2m YoY

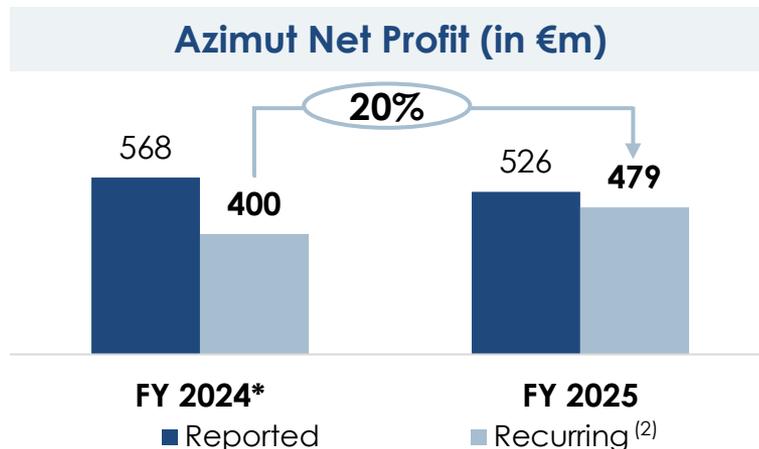
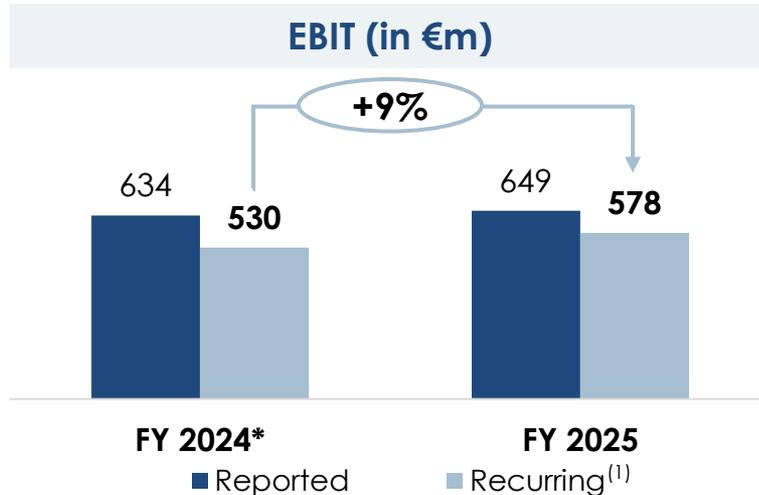
- * Broadly stable development, with 2Q25 benefiting from a release of a provision following a favorable legal resolution

Due to rounding, totals may not correspond with the sum of the separate figures.

(*) FY 2024 figures have been adjusted for the deconsolidation of AZ NGA to ensure a like-for-like comparison (see slide n° 36 for further details).

FY 2025 EBIT & Net Profit

High-quality earnings expansion drives record recurring net profit



★ Thanks to the geographical diversification of the Group, **Recurring EBIT** grew by 9% to € 578m

★ **Finance income** amounted to **€ 41m** in FY 2025 (vs € 195m in FY 2024), driven by:

- ★ € 37m assets and portfolio performance
- ★ € 1m fair value of options & equity participations (impacted by € 25m non-recurring write-off on two investments, reflecting revised, conservative valuation assumptions)
- ★ (€ 13m) IFRS 17 impact
- ★ € 8m net interest earned
- ★ € 8m dividends from GP stakes & affiliates

★ **Adjusted Tax rate** at 21.5% in FY25, excl. one-off tax refund (IRAP on infra-group dividends) of €27m; full-year 2026 guidance at ~25%

★ **Recurring Net Profit** of € 479m, **+20% year-on-year**

(*) FY 2024 figures have been adjusted for the deconsolidation of AZ NGA to ensure a like-for-like comparison (see slide n° 36 for further details).

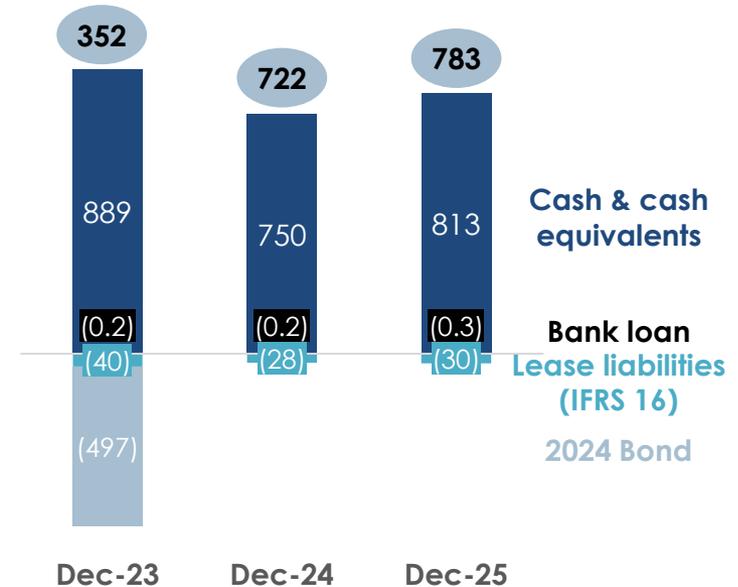
(1) Recurring revenues (i.e., Total revenues excluding total performance fees from funds and insurance) minus total operating costs.

(2) Reported net profit excluding (i) total performance fees, net of taxes, (ii) fair value of options, (iii) net non-operating costs, net of tax, (iv) certain unrealized gains (losses), (v) net capital gain on sale of stake in Kennedy Lewis and RoundShield, (vi) IFRS 17 impact and (vii) one-off tax refund (IRAP on infra group dividends).

Net Financial Position as of 31 December 2025

Debt-free balance sheet coupled with investments and attractive dividends

€m	31/12/2023	31/12/2024	31/12/2025
Bank loan	(0.2)	(0.2)	(0.3)
Azimut 19-24 senior bond 1.625%	(497)	-	-
Total debt	(497)	(0.2)	(0.3)
Cash	465	395	499
Cash equivalents	160	159	133
UCI units & government securities	265	196	181
Cash & cash equivalents	889	750	813
Net financial position	392	750	813
Lease liabilities (IFRS 16)	(40)	(28)	(30)
Net financial position incl. IFRS 16	352	722	783



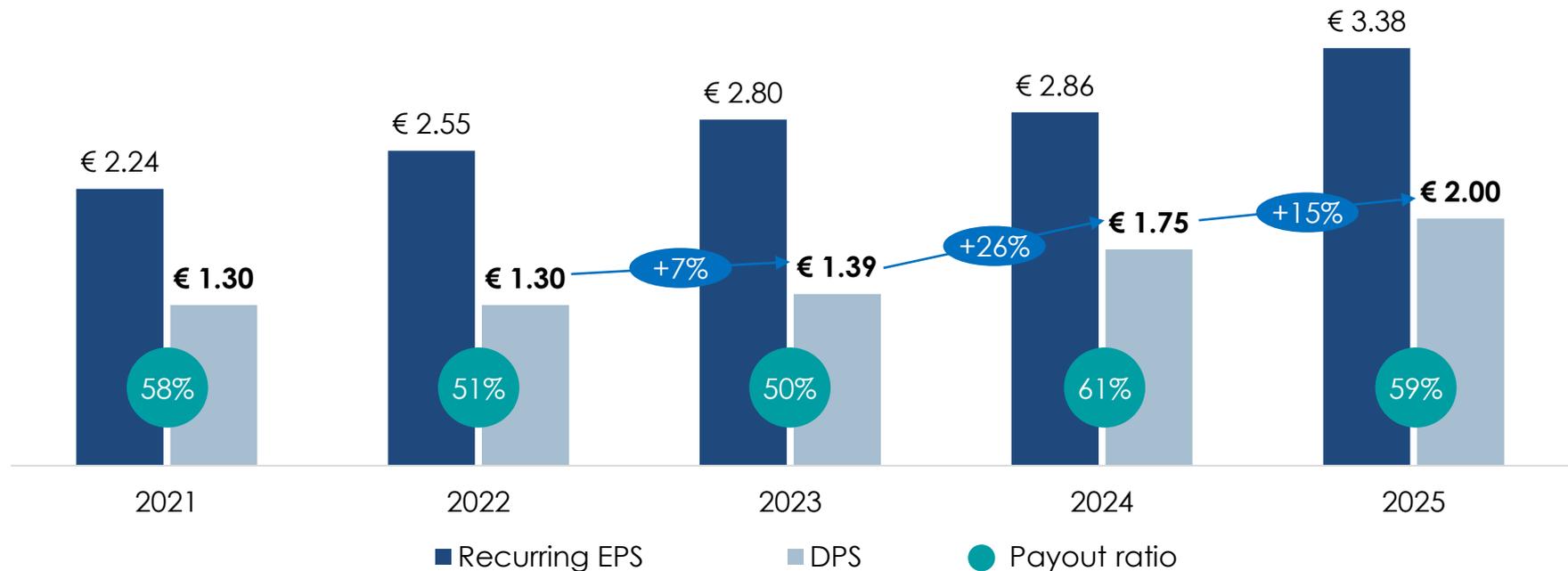
Net Financial Position at the end of 2025 after:



Continuous attractive returns to shareholders

A dividend of € 2.00 per share⁽¹⁾ will be paid in May 2026

2025 proposed dividend⁽¹⁾



From 2027 onwards, dividends to be paid in two tranches (May and November)

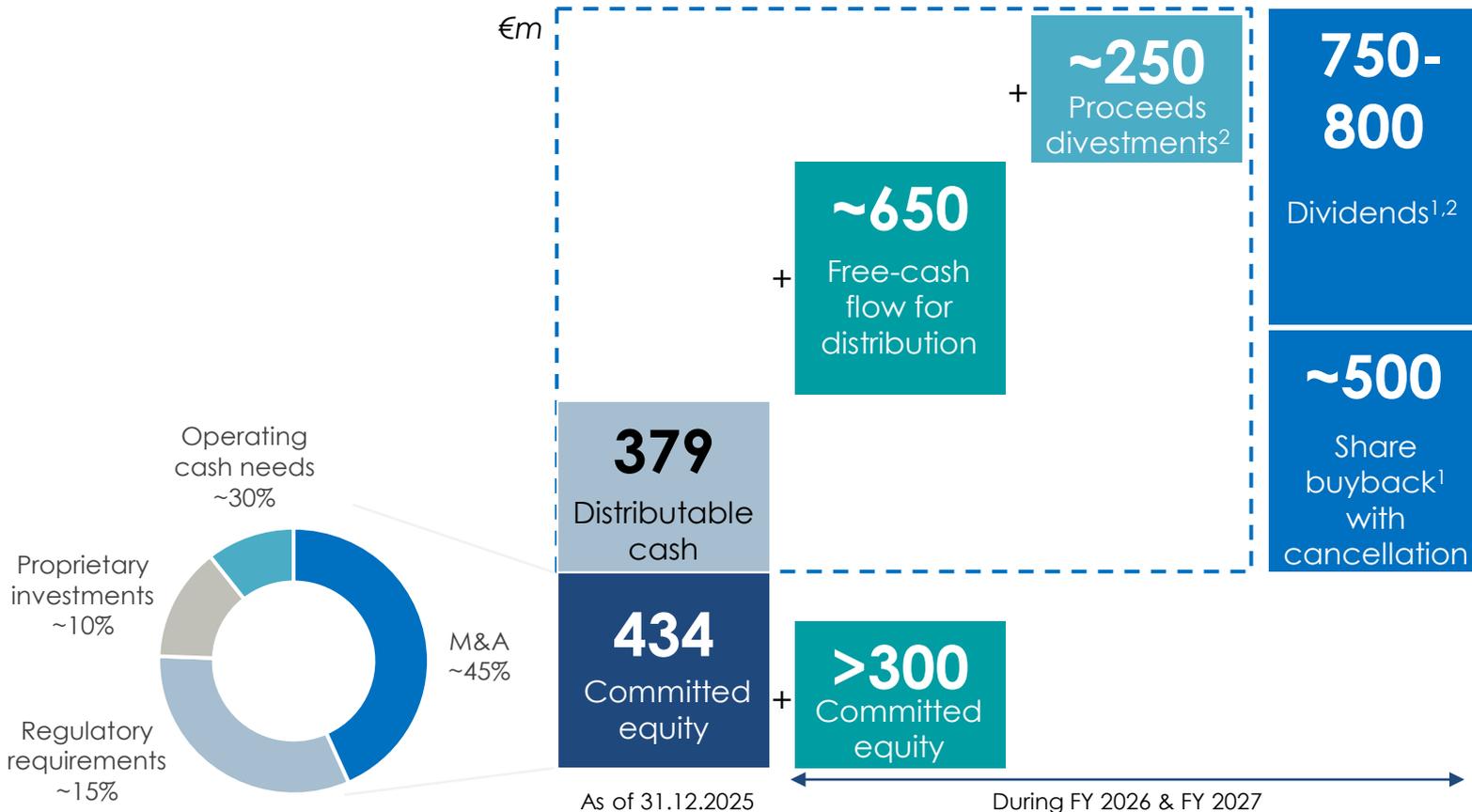
(1) Subject to AGM approval.

Targeting an optimal capital structure

Capital return will yield >25% of Azimut's current market cap in the next 18 months

~€ 1.3bn

Cash to be returned to shareholders¹ over the next 18 months

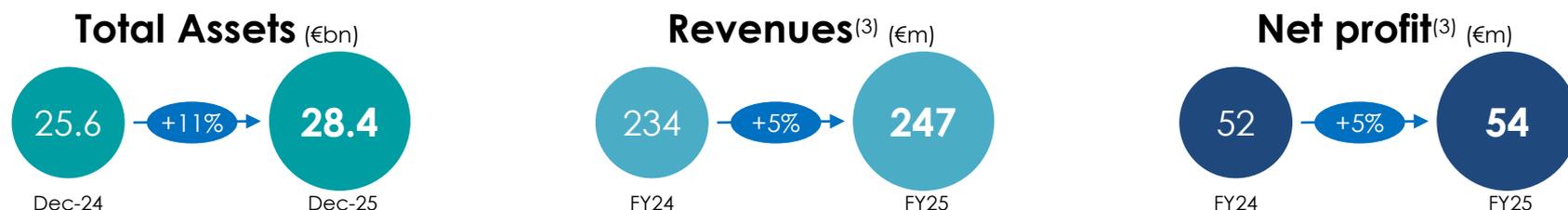


(1) Subject to AGM approval.

(2) Any extraordinary dividends to be paid from divestments are conditional upon completion of the respective transactions and receipt of the related proceeds.

TNB spin-off

Solid operating momentum while actively progressing the TNB transaction



2026

- * Extension of the framework agreement with FSI to 20 June 2026, with the option for a further extension until 20 December 2026
- * Expected regulatory approvals from the competent authorities, including the European Central Bank, Bank of Italy & Consob⁽¹⁾
- * Execution of simultaneous corporate steps⁽²⁾
- * Closing → **FSI and co-investors will acquire 80.01% of TNB**, while Azimut stake will retain 19.99%

TRANSACTION VALUE

$$\begin{array}{l}
 \sim \text{€ } 1.2\text{bn} \\
 \text{Potential Total} \\
 \text{Consideration}^{(2)} \text{ for disposal} \\
 \text{of 80.01\% stake to FSI and} \\
 \text{co-Investors}
 \end{array}
 +
 \begin{array}{l}
 \text{€ } 2.4\text{bn} \\
 \text{Revenue Guarantee in} \\
 \text{Net Commissions over time} \\
 \text{(minimum 12 years}^{(2)})
 \end{array}
 +
 \begin{array}{l}
 19.99\% \\
 \text{Further value upside} \\
 \text{through stake in TNB} \\
 \text{retained by Azimut}
 \end{array}$$

Goal: create shareholder value & expand the total addressable market

(1) Subject to the completion of the action plan by Azimut Capital Management SGR S.p.A. by 30 April 2026 (refer to the press released published on 6 November 2025).

(2) Refer to the dedicated presentation [Azimut Launches TNB, a New Generation Wealth Bank](#), published on 22 May 2025.

(3) Pro-forma figures for TNB. 2024 net profit excludes ~€ 10m estimated costs post tax to be sustained on a self-standing basis, items related to the new banking business and other temporary effects stemming from the separation. 2025 net profit on a like-for-like basis.

2026 Guidance⁽¹⁾

Confident in delivering another year of growth

€ 10bn

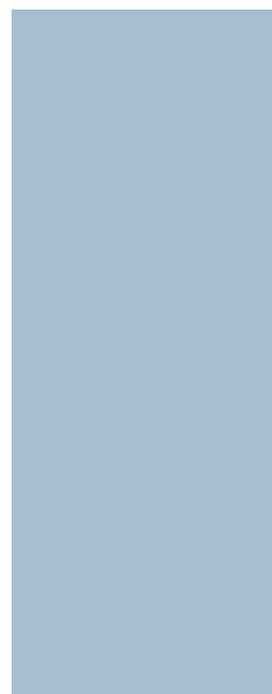
Net inflows target



FY2026E

€ 550m

Net Profit⁽²⁾ target



FY2026E

(1) Assuming normal market conditions.

(2) Net of extraordinary items.

(3) Based on published January net inflows figures and on preliminary February net inflows, subject to final confirmation.

Appendix



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LA DIREZIONE PER INVESTIRE

FY 2025 Net Inflows and Total Assets development

Leading player in the Italian AM industry by net inflows for the 2nd consecutive year

Data in € million	Assets		Net inflows			Pro-forma Assets	
	31/12/2024		FY 2025	NSI & Knox ⁽¹⁾	FY 2025 Pro-forma	31/12/2025	Δ 2025
Mutual funds	34,947		9,730	3,165	12,894 1	49,316	+41.1%
Alternative funds	6,444		1,675	-	1,675 2	7,138	+10.8%
Discretionary & Advisory	27,619		3,420	10,953	14,373 3	43,816	+58.6%
Life & Pension funds	10,003		216	-	216	10,372	+3.7%
Strategic affiliates	28,503		2,985	-	2,985	30,284	+6.2%
Total Assets	107,516		18,025	14,117	32,142 4	140,926	+31.1%

1 Strong demand for fund solutions in Italy, Turkey, Egypt, United States and Hong Kong

2 Multiple fund closings in Italy & Brazil and strategic M&A transactions (increase of stake in HighPost)

3 Sustained wealth management momentum in Dubai, Monaco and Singapore and growing institutional presence in Egypt, Middle East and Mexico, plus benefits from M&A transactions (NSI, Kennedy Capital and Knox Capital)

4 2025 net inflows reached € 32.1 bn, representing a 1.8x increase versus 2024 and a 4.7x increase compared to 2023, marking the strongest annual performance in the company's history

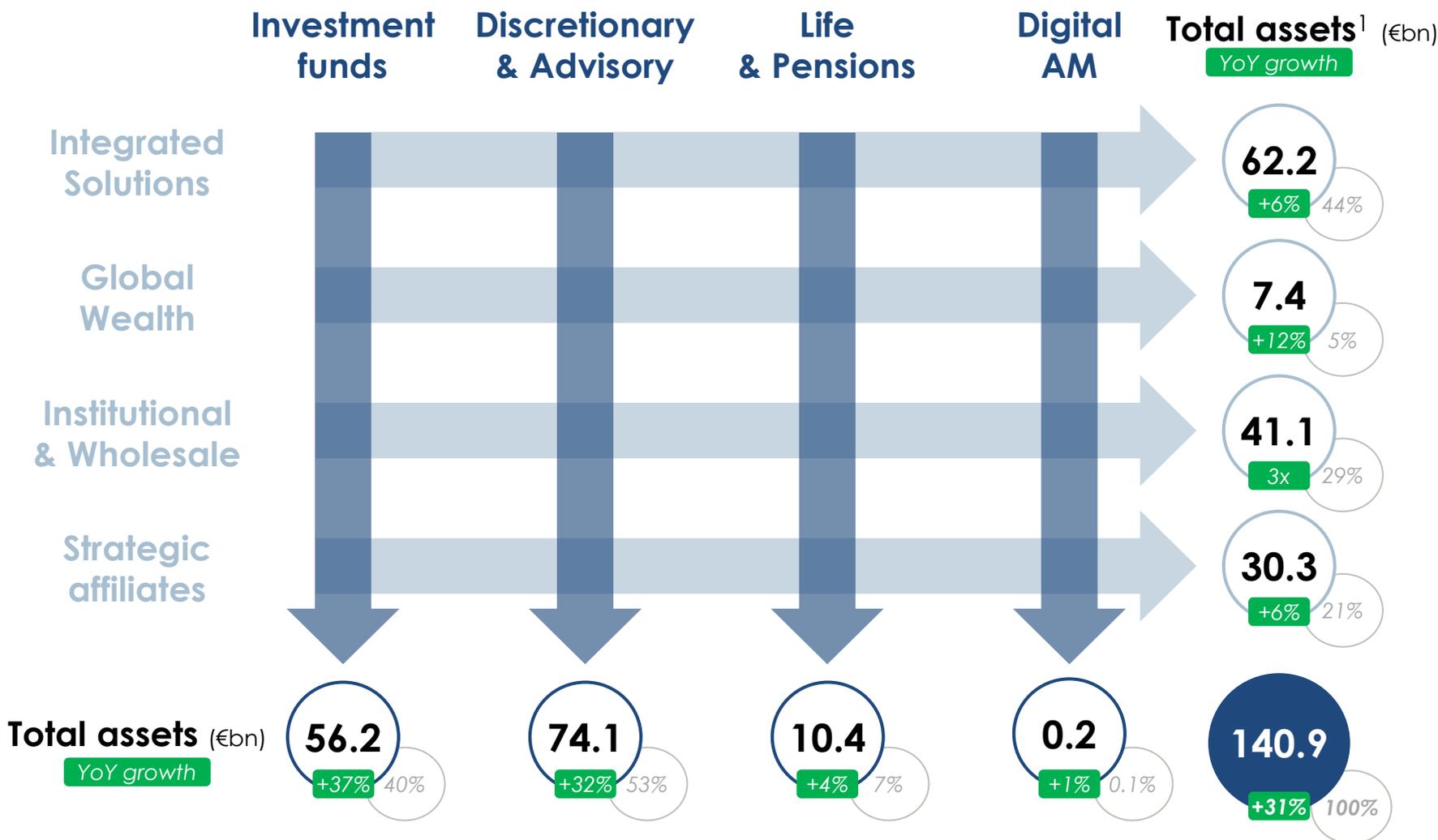
Data in € million	Assets		Net inflows			Pro-forma Assets	
	31/12/2024		FY 2025	NSI & Knox ⁽¹⁾	FY 2025 Pro-forma	31/12/2025	Δ 2025
Italy	55,435		10,904		10,904	68,003	+22.7%
EMEA	9,568		902		902	10,636	+11.2%
Americas	10,903		2,625	14,117	16,743	28,049	+157.3%
Asia & Pacific	3,107		610		610	3,954	+27.2%
Strategic affiliates	28,503		2,985		2,985	30,284	+6.2%
Total Assets	107,516		18,025	14,117	32,142 4	140,926	+31.1%

Due to rounding, totals may not correspond with the sum of the separate figures. .

(1) Economic benefits of the acquisition of North Square Investments and Knox Capital will be consolidated from 1 January 2026.

Total Assets as of 31 December 2025 (1/2)

Breakdown by business line

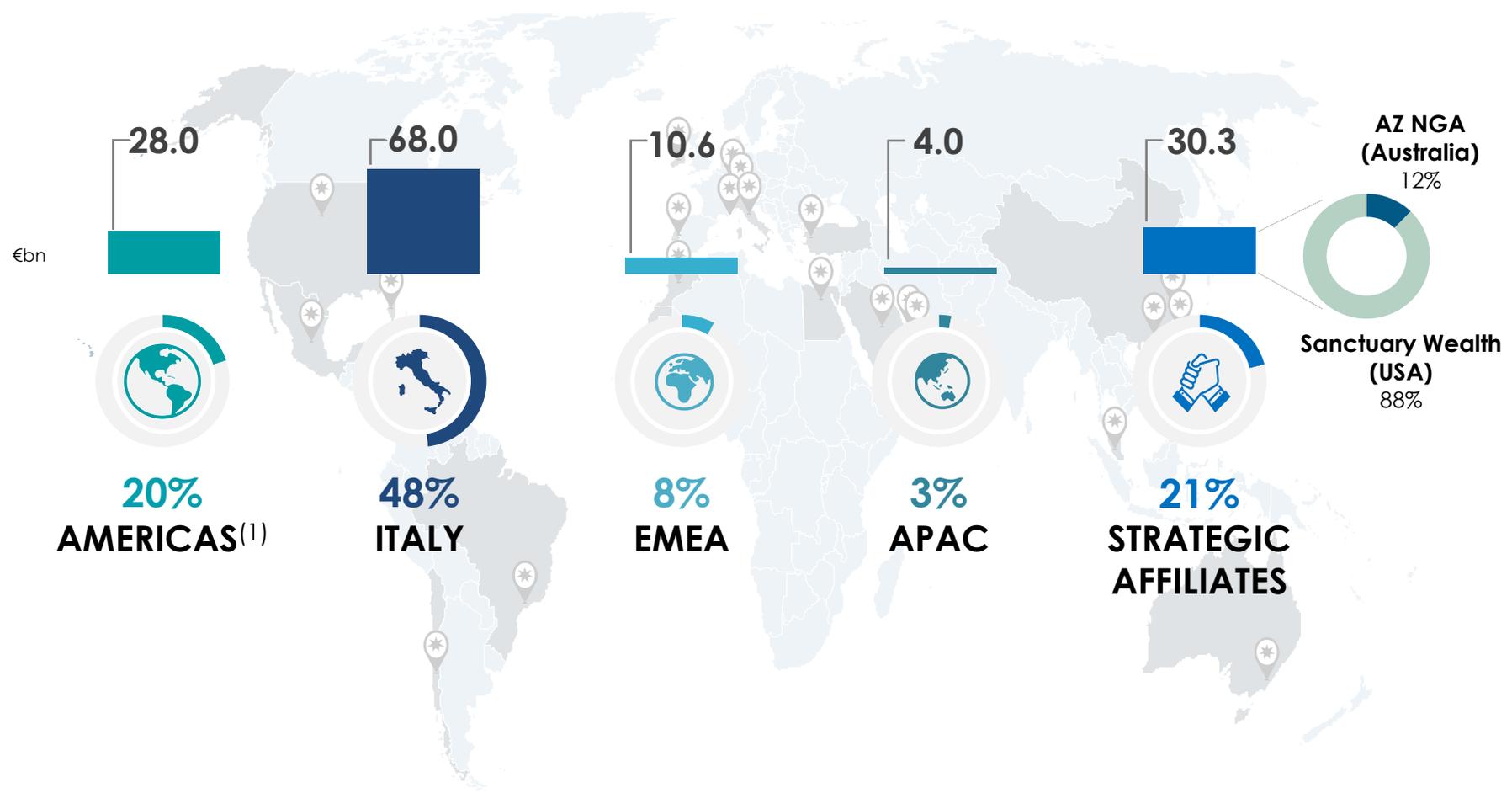


Due to rounding, totals may not correspond with the sum of the separate figures.

(1) Data as of 31 December 2025, pro-forma, including Total Assets related to the acquisition of North Square Investments (~€ 13bn within Institutional & Wholesale) and Knox Capital (~€ 1.1bn within Integrated Solutions) - for a total of € 3.2bn within Mutual funds and € 11.0bn within Discretionary & Advisory - whose economic benefits will be consolidated from 1 January 2026.

Total Assets as of 31 December 2025 (2/2)

A powerful global platform: 52% of Total Assets from international operations



FY & 4Q 2025 income statement

FY & 4Q 2024 are adjusted for AZ NGA deconsolidation⁽¹⁾

€/000	FY 2024	FY 2024 ⁽¹⁾	FY 2025	4Q 2024	4Q 2024 ⁽¹⁾	4Q 2025	9M 2024	9M 2024 ⁽¹⁾	9M 2025
Entry commission income	13,975	13,975	18,223	3,957	3,957	6,390	10,018	10,018	11,833
Recurring fees	1,216,772	1,078,684	1,160,774	318,426	283,153	306,991	898,347	795,532	853,783
Variable fees	47,618	47,618	30,687	38,865	38,865	25,455	8,752	8,752	5,232
Other income	29,888	31,338	44,027	9,361	9,793	9,784	20,526	21,545	34,243
Insurance revenues	161,352	161,352	150,712	44,979	44,979	42,309	116,373	116,373	108,402
Total Revenues	1,469,604	1,332,967	1,404,422	415,588	380,747	390,930	1,054,016	952,220	1,013,493
Distribution costs	(432,400)	(430,787)	(460,041)	(119,980)	(119,642)	(124,843)	(312,420)	(311,145)	(335,198)
Personnel and SG&A	(346,714)	(244,304)	(269,600)	(90,143)	(64,116)	(78,538)	(256,571)	(180,189)	(191,062)
D&A and provisions	(37,304)	(23,572)	(25,573)	(10,513)	(6,399)	(9,763)	(26,791)	(17,172)	(15,809)
Operating costs	(816,419)	(698,663)	(755,213)	(220,636)	(190,157)	(213,144)	(595,783)	(508,506)	(542,069)
Operating Profit	653,185	634,304	649,209	194,952	190,590	177,786	458,233	443,714	471,424
Finance income	195,329	194,799	40,797	23,749	16,981	(21,411)	171,580	177,818	62,208
Net non-operating costs	(18,151)	(14,095)	(17,079)	(12,187)	(9,371)	(9,983)	(5,964)	(4,724)	(7,096)
Finance expense	(8,192)	(8,191)	-	(1,710)	(1,710)	-	(6,481)	(6,481)	-
Profit Before Tax	822,171	806,817	672,928	204,803	196,490	146,392	617,368	610,327	526,536
Income tax	(208,655)	(204,150)	(133,973)	(52,129)	(51,734)	(12,310)	(156,525)	(152,416)	(121,663)
Deferred tax	(9,032)	(9,033)	16,055	(9,608)	(9,608)	11,075	576	575	4,979
Net Profit	604,484	593,634	555,009	143,066	135,148	145,157	461,418	458,486	409,852
Minorities	28,319	25,860	29,343	4,556	6,706	5,654	23,763	19,154	23,689
Group Net Profit	576,165	567,774	525,666	138,510	128,442	139,503	437,655	439,332	386,163
Recurring Net Profit⁽²⁾	405,705	399,650	478,749	89,687	90,520	112,048	316,018	312,866	366,700
KPIs									
EBIT margin	44.4%	47.6%	46.2%	46.9%	50.1%	45.5%	43.5%	46.6%	46.5%
Group Net Profit margin	57 bps	56 bps	45 bps	51 bps	47 bps	44 bps	59 bps	60 bps	46 bps
Recurring Net Profit margin	40 bps	40 bps	41 bps	33 bps	33 bps	36 bps	43 bps	43 bps	43 bps

(1) As a result of the partnership of AZ NGA with Oaktree, as announced on 30 September 2024 and 16 December 2024, 2024 figures have been adjusted to ensure a like-for-like comparison and reflect Azimut's current stake in AZ NGA of 25.77%.

(2) Reported net profit excluding (i) total performance fees, net of taxes, (ii) fair value of options, (iii) net non-operating costs, net of tax, (iv) certain unrealized gains (losses), (v) net capital gain on sale of stake in Kennedy Lewis and RoundShield, (vi) IFRS 17 impact and (vii) one-off tax refund (IRAP on infra group dividends).

IR contacts & corporate calendar

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Upcoming corporate events

- * 23 April 2026: Annual General Meeting
- * 18 May 2026: ex-dividend date
- * 19 May 2026: record date
- * 20 May 2026: dividend payment date
- * 7 May 2025: BoD approval of 1Q 2026 results
- * 30 July 2025: BoD approval of 1H 2026 results
- * 5 November 2025: BoD approval of 9M 2025 results

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