

# Azimut Group

## 1Q 2026 results

Milan, 7 May 2026



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LA DIREZIONE PER INVESTIRE

# Azimut Group – 1Q 2026 results

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# 1Q 2026 highlights (1/2)

## Executing on our strategic priorities

**Record € 4.6bn net inflows and solid € 125m net profit in 1Q 2026, despite adverse market conditions**

**Successful integration of NSI in the US**

**~25% of current market cap to be returned to shareholders between now and end of 2027**

**TNB spin-off firmly on track**

**Confirmed FY 2026 guidance<sup>1</sup>: € 10bn net inflows and € 550m net profit**



(1) Assuming normal market conditions.

# 1Q 2026 highlights (2/2)

## 1Q 2026 sets the pace for another year of robust growth

**€ 144bn**

Total Assets March

+32%  
YoY growth

**€ 4.6bn**

Net inflows

Of which 49% from  
global operations

**€ 371m**

Revenues

Recurring  
revenues<sup>(1)</sup>  
+14% YoY

**€ 164m**

EBIT

Recurring  
EBIT<sup>(2)</sup>  
+14% YoY

**€ 125m**

Group net profit

Recurring net  
profit<sup>(3)</sup>  
+15% YoY

**€ 14m**

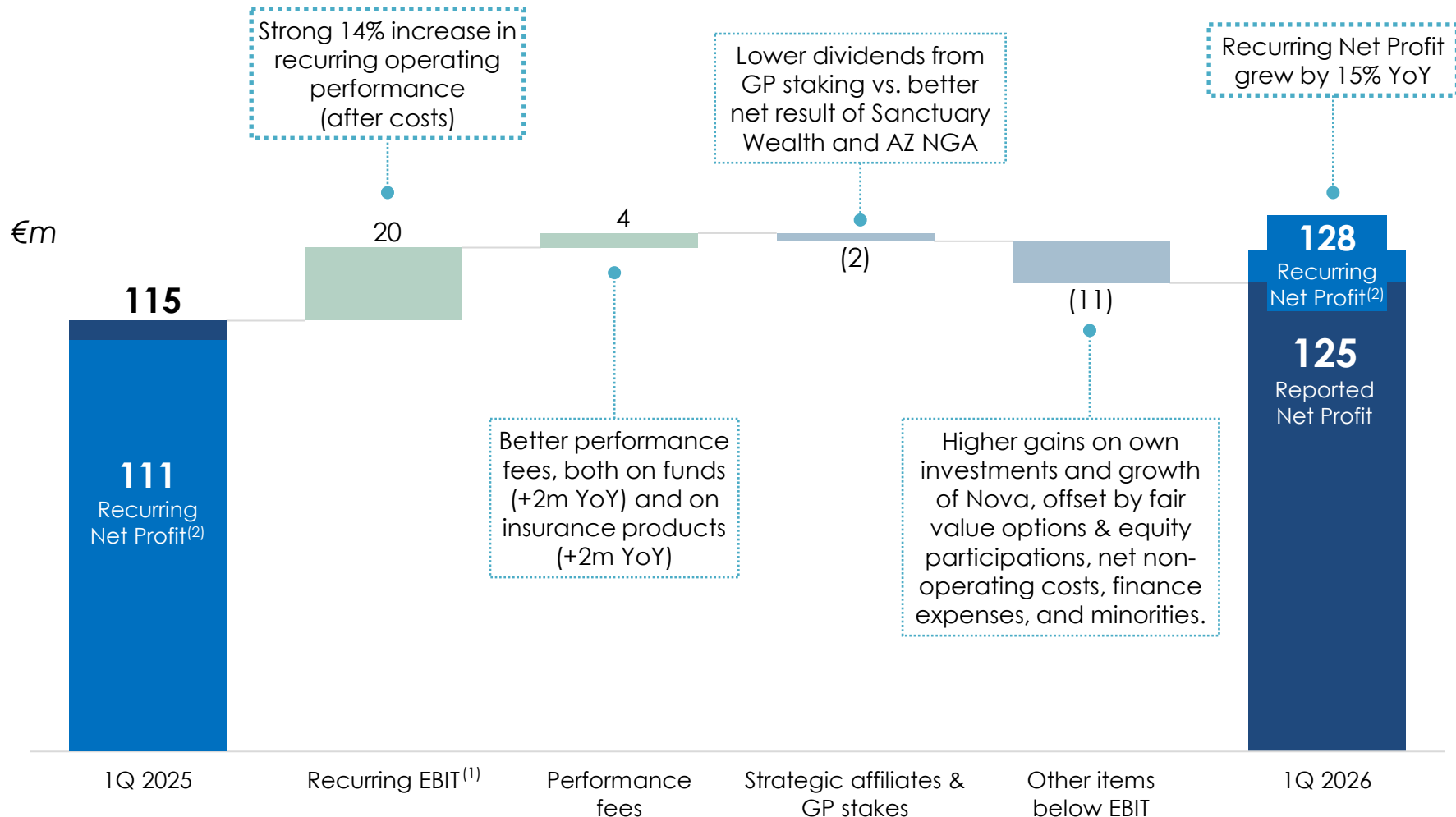
Net profit from  
global operations

12% of total  
net profit

(1) Total revenues excluding total performance fees (from funds and insurance). (2) Recurring revenues minus total operating costs. (3) Reported net profit excluding (i) total performance fees, net of taxes, (ii) fair value of options, (iii) net non-operating costs, net of tax.

# 1Q 2026 vs 1Q 2025 Net Profit bridge

## Delivering double-digit growth in recurring profit



(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.

# Reclassified P&L by business line – 1Q 2026 vs 1Q 2025

## Robust growth across business lines

1Q 2026	Integrated Solutions	Global Wealth	Institutional & Wholesale	Strategic affiliates	Azimut Group	
Avg. Tot. Assets (€bn)	61.8	7.4	43.6	31.5	<b>144.2</b>	1 Continued commercial momentum across core regions coupled with resilient margins drive growth
Revenues (€m)	301	27	43	-	<b>371</b>	
EBIT (€m)	143	10	12	-	<b>164</b>	
Net Profit (€m)	106	9	9	1.3	<b>125</b>	2 Higher net profit margin yoy reflects scalability of Global Wealth proposition
Net Profit margin	69 bps	47 bps	9 bps	2 bps	<b>35 bps</b>	
Rec. Net Profit (€m)	110	7	9	1.3	<b>128</b>	
Rec. Net Profit margin	1 71 bps	2 41 bps	3 9 bps	4 2 bps	<b>35 bps</b>	
1Q 2025	Integrated Solutions	Global Wealth	Institutional & Wholesale	Strategic affiliates	Azimut Group	
Avg. Tot. Assets (€bn)	57.7	7.1	16.9	28.1	<b>109.8</b>	3 Strong AuM growth driven by Nova & NSI, with margins temporarily impacted
Revenues (€m)	283	23	15	-	<b>321</b>	
EBIT (€m)	129	7	5	-	<b>141</b>	
Net Profit (€m)	98	7	10	0.3	<b>115</b>	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	68 bps	39 bps	23 bps	0 bps	<b>42 bps</b>	
Rec. Net Profit (€m)	96	5	10	0.3	<b>111</b>	
Rec. Net Profit margin	67 bps	28 bps	23 bps	0 bps	<b>41 bps</b>	
<b>Countries / Firms</b>	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.

# Reclassified P&L by vertical – 1Q 2026 vs 1Q 2025

## Commercial momentum across the global platform drives recurring growth

1Q 2026	Italy	Americas	Asia-Pacific	EMEA	Global	Strategic affiliates	Azimut Group
Avg. Tot. Assets (€bn)	67.9	29.4	4.1	11.3	44.8	31.5	<b>144.2</b>
Revenues (€m)	291	39	7	33	80	-	<b>371</b>
EBIT (€m)	145	7	0	12	19	-	<b>164</b>
Net Profit (€m)	110	1	1	12	14	1.3	<b>125</b>
Net Profit margin	65 bps	2 bps	7 bps	43 bps	13 bps	2 bps	<b>35 bps</b>
Rec. Net Profit (€m)	114	1	1	11	13	1.3	<b>128</b>
Rec. Net Profit margin	67 bps	2 bps	6 bps	39 bps	11 bps	2 bps	<b>35 bps</b>

1Q 2025	Italy	Americas	Asia-Pacific	EMEA	Global	Strategic affiliates	Azimut Group
Avg. Tot. Assets (€bn)	55.6	12.5	3.4	10.2	26.1	28.1	<b>109.8</b>
Revenues (€m)	272	15	5	29	49	-	<b>321</b>
EBIT (€m)	122	5	0	15	19	-	<b>141</b>
Net Profit (€m)	96	9	0.3	10	19	0.3	<b>115</b>
Net Profit margin	69 bps	29 bps	3 bps	40 bps	30 bps	0 bps	<b>42 bps</b>
Rec. Net Profit (€m)	94	9	(0)	8	17	0.3	<b>111</b>
Rec. Net Profit margin	68 bps	29 bps	n.m.	33 bps	26 bps	0 bps	<b>41 bps</b>

1 Continued platform expansion and resilient margins, supported by cost discipline, drive net profit increase

2 Top-line growth driven by perimeter change, while net profit contribution is temporarily impacted & expected to unfold progressively

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

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



# Global excellence, local expertise: a winning combination

Awards highlight our commitment to delivering superior performance & client value



**CAMBRIDGE ISLAMIC FUNDS AWARDS**  
Best Islamic Sukuk Fund in the World 2026



**AZ QUEST**  
**MELHORES DO MERCADO 2026**  
Premiação da Revista Exame & BTG Pactual

**Melhor Renda Fixa Crédito Privado**  
**AZ Quest Supra**

Rentabilidade em 2025	Validade desde o início (15/04/2025)
<b>16,40%</b>	<b>1,17%</b> a.a.
<b>CDI + 2,1 p.p.</b> <small>em 2025</small>	<b>CDI + 28,9 p.p.</b> <small>desde o início (15/04/2025)</small>



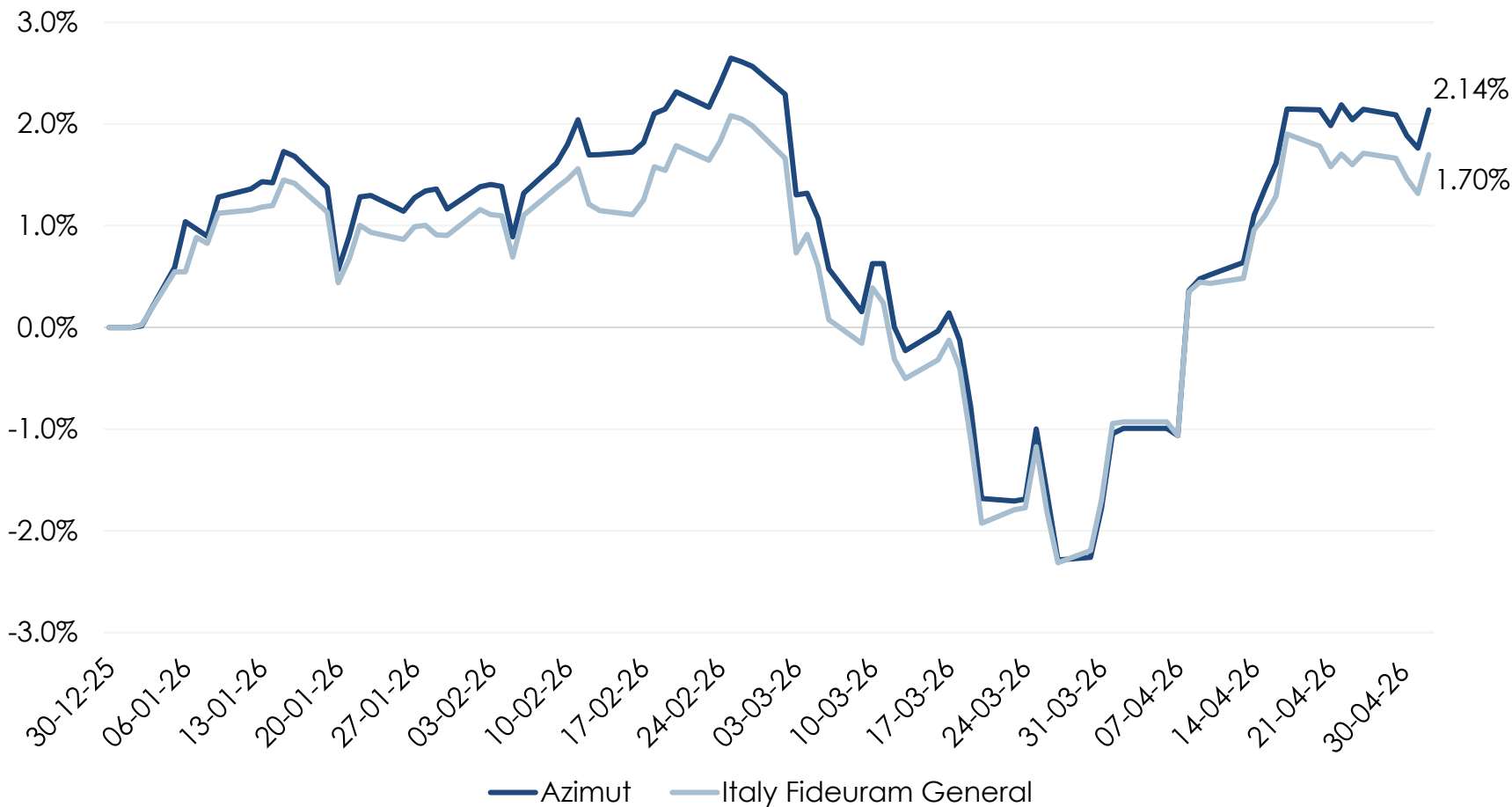
This fund was ranked based on the data in BarclayHedge's Database of hedge fund managers





# Azimut Net Weighted Average Performance to clients

Outperforming the benchmark by 44bps despite volatile market conditions

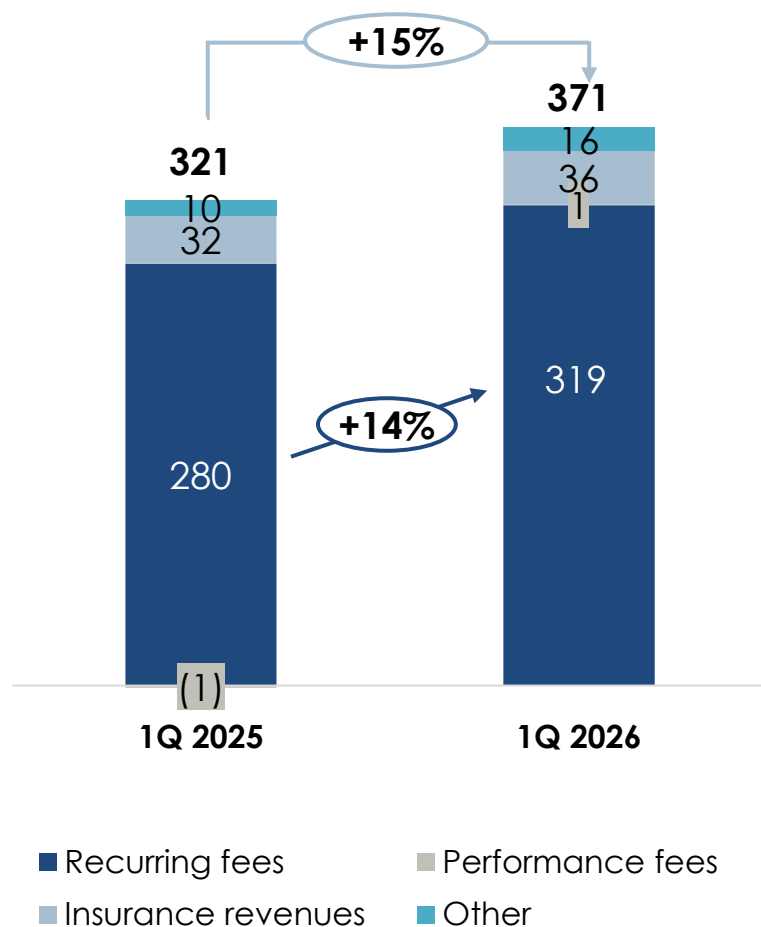


Source: Company data as of 30 April 2026 and Italy Fideuram General Index (Bloomberg: FIDMGEND).

# 1Q 2026 Revenues

+14% year-on-year in recurring fees, driven by AuM growth & platform expansion

## Revenues breakdown (in €m)



### \* Recurring fees +€ 39m YoY

- \* Continued expansion of global business (+€ 28m YoY), led by the USA, UAE and Brazil
- \* Italy (+€ 10m YoY): growth across all business lines, from mutual, alternative to Nova

### \* Performance fees +€ 2m YoY

- \* Mainly driven by Monaco and Singapore vs. negative fulcrum

### \* Insurance revenues +€ 4m YoY

- \* +7% YoY (+€ 2m) in recurring revenues, due to underlying asset growth & product mix
- \* +€ 2m YoY in performance fees (€ 7m in 1Q26 vs. € 5m in 1Q25)

### \* Entry commissions & other income +€ 5m YoY

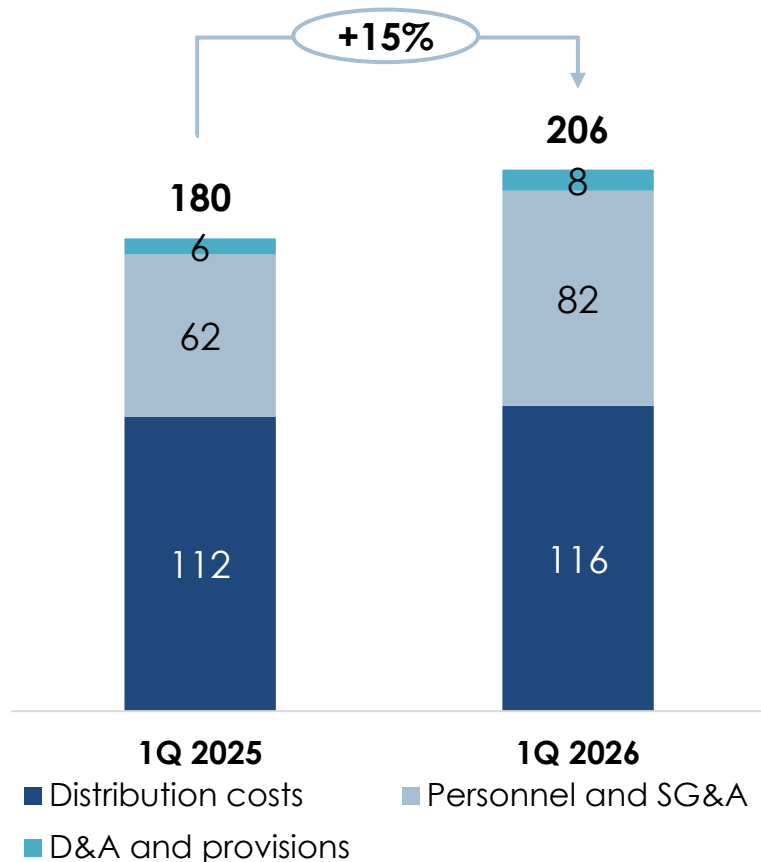
- \* Year-on-year increase due to higher entry commission income (UAE, Switzerland and Monaco) and other income

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

# 1Q 2026 Costs

Driving profitability through cost control and global scale

## Operating costs breakdown (in €m)



### \* Distribution costs +€ 4m YoY

- \* Direct correlation with recurring revenue growth in Italy & abroad (perimeter effect)
- \* Higher social security & severance payments to Italian financial advisors offset by lower provisions for variable incentives to Italian FAs & lower marketing/event costs

### \* Personnel and SG&A +€ 20m YoY

- \* Global business (+€ 19m): mainly reflects the change in perimeter effect of US and Brazil and profitable growth of recurring business
- \* Italy (+€ 1m): maintained cost discipline in domestic operations

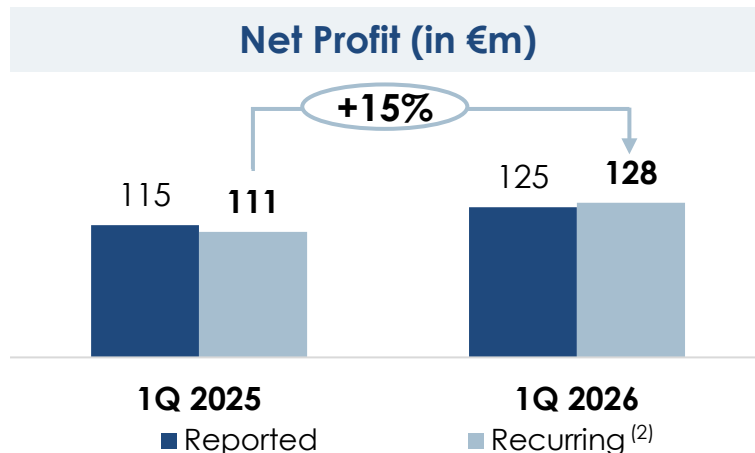
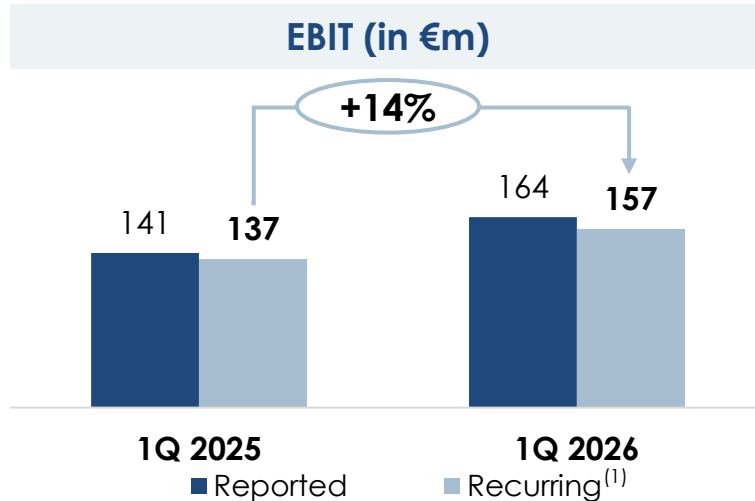
### \* D&A and provisions + € 2m YoY

- \* Increase mainly reflects the perimeter effect of NSI

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

# 1Q 2026 EBIT & Net Profit

## High-quality earnings expansion drives record recurring net profit



- \* Fueled by strong organic growth and geographic diversification, **Recurring EBIT** rose to €157m (+14%)
- \* **Finance income** amounted to **€ 7m** in 1Q 2026 (vs € 15m in 1Q 2025), driven by:
  - \* € 10m assets and portfolio performance
  - \* (€ 4m) fair value of options & equity participations
  - \* (€ 1m) IFRS 17 impact
  - \* € 1m net interest earned
  - \* € 0.3m dividends from GP stakes & affiliates
- \* **Tax rate** at 22% in 1Q 2026; full-year 2026 guidance at ~25%
- \* **Recurring Net Profit** of € 128m, **+15% year-on-year**

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

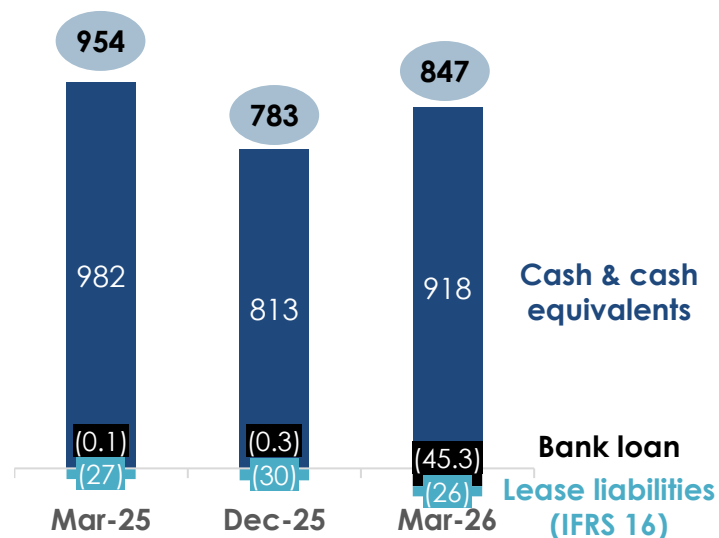
(1) Recurring revenues (i.e., Total revenues excluding total performance fees from funds and insurance) minus total operating costs.

(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.

# Net Financial Position as of 31 March 2026

## Strong capital position coupled with investments and attractive dividends


€m	31/03/2025	31/12/2025	31/03/2026
Bank loan	(0.1)	(0.3)	(45)
<b>Total debt</b>	<b>(0.1)</b>	<b>(0.3)</b>	<b>(45)</b>
Cash	610	499	591
Cash equivalents	144	133	133
UCI units & government securities	227	181	194
<b>Cash &amp; cash equivalents</b>	<b>982</b>	<b>813</b>	<b>918</b>
Net financial position	981	813	873
Lease liabilities (IFRS 16)	(27)	(30)	(26)
<b>Net financial position incl. IFRS 16</b>	<b>954</b>	<b>783</b>	<b>847</b>




NFP as of 31 March 26 after:



**M&A / investments**  
**€ -43m**  
 For M&A & investments in US, Brazil & Italy



**Taxes & others**  
**€ +24m**  
 Reimbursement for stamp duties net of taxes paid



**Share buyback**  
**€ -16m**  
 Bought 488k shares (at an avg. price of € 33.4)

NFP does not yet include:



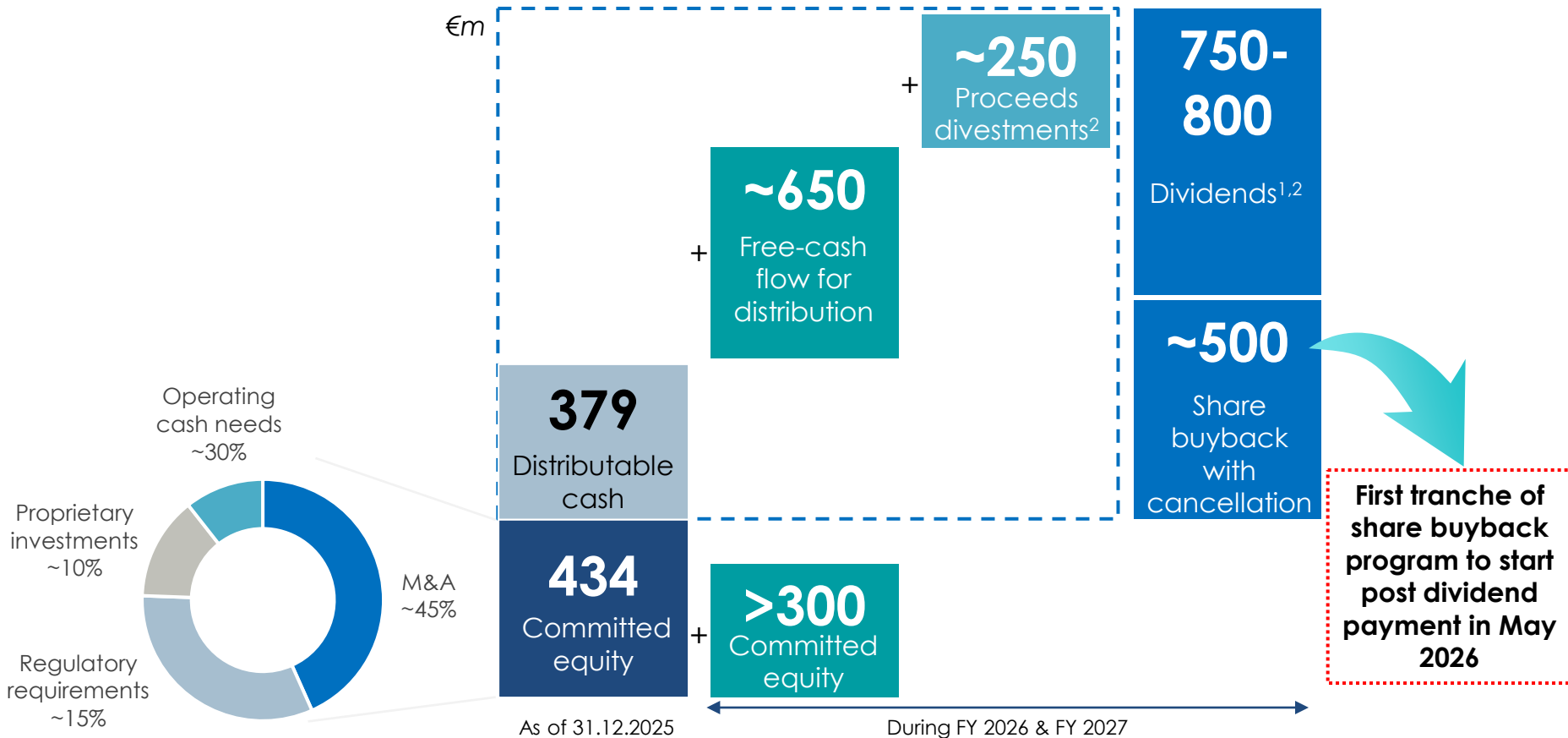
**Cash Dividend**  
**€ 2.00 p.s.**  
 For ordinary dividends to be paid on 20 May 2026

# 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 shareholders<sup>1</sup> 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

## Progressing on 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<sup>(1)</sup>
- \* Execution of simultaneous corporate steps<sup>(2)</sup>
- \* Closing → **FSI and co-investors will acquire 80.01% of TNB**, while Azimut will retain a 19.99% stake

TRANSACTION  
VALUE

~€ 1.2bn

Potential Total Consideration<sup>(2)</sup> for disposal of 80.01% stake to FSI and co-Investors

+

€ 2.4bn

Revenue Guarantee in Net Commissions over time (minimum 12 years<sup>(2)</sup>)

+

19.99%

Further value upside through stake in TNB retained by Azimut

**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. (refer to the press release published on 6 November 2025).

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

# 2026 Guidance<sup>(1)</sup>

Confident in delivering another year of growth

# € 10bn

## Net inflows target



FY2026E

# € 550m

## Net Profit<sup>(2)</sup> target



FY2026E

(1) Assuming normal market conditions.

(2) Net of extraordinary items.

(3) Based on published 1Q 2026 net inflows figures and on preliminary April 2026 net inflows, subject to final confirmation.

# Appendix



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# 1Q 2026 Net Inflows and Total Assets development

Best result on record in terms of organic net inflows

	Assets	Net Inflows	Assets	
<i>Data in € million</i>	31/12/2025	2026	31/03/2026	Δ 2026
Mutual funds	49,316	1 2,701	51,070	+3.6%
Alternative funds	7,138	2 337	7,504	+5.1%
Discretionary & Advisory	43,816	55	43,320	(1.1)%
Life & Pension	10,372	43	10,156	(2.1)%
Strategic Affiliates	30,284	3 1,469	31,728	+4.8%
<b>Total Assets</b>	<b>140,926</b>	<b>4 4,605</b>	<b>143,778</b>	<b>+2.0%</b>

## Comments

1 Strong demand for fund solutions in Italy, US, Egypt and Mexico

2 Continuous expansion of private markets offerings in Italy & Brazil

3 Robust organic growth coupled with platform expansion in Australia

4 Of which € 4.0bn organic net inflows; the best result on record

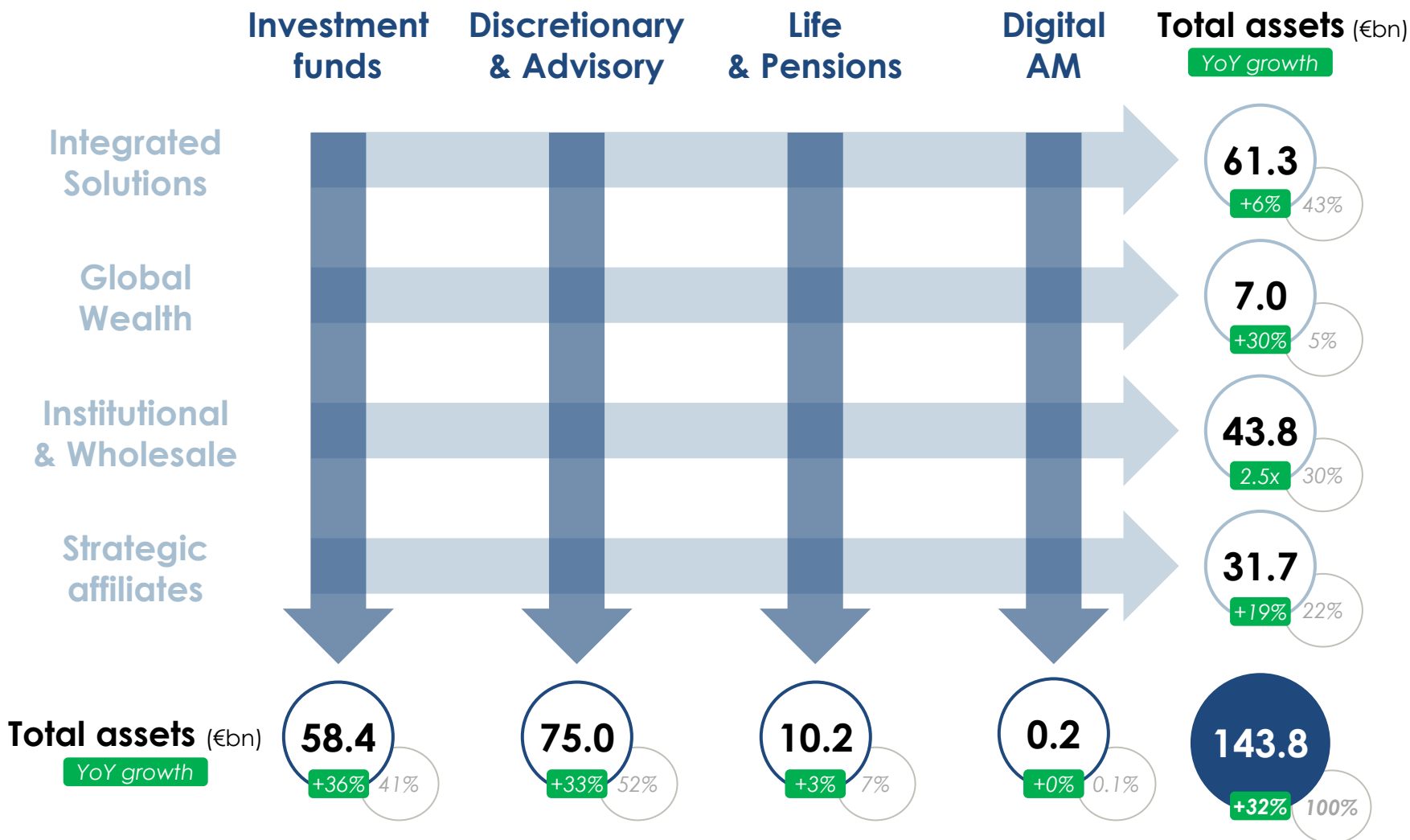
	Assets	Net Inflows	Assets	
<i>Data in € million</i>	31/12/2025	2026	31/03/2026	Δ 2026
Italy	68,003	1 2,336	68,310	+0.5%
EMEA	10,636	109	11,134	+4.7%
Americas	28,049	1 497	28,673	+2.2%
APAC	3,954	193	3,932	(0.5)%
Strategic Affiliates	30,284	3 1,469	31,728	+4.8%
<b>Total Assets</b>	<b>140,926</b>	<b>4 4,605</b>	<b>143,778</b>	<b>+2.0%</b>

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



# Total Assets as of 31 March 2026 (1/2)

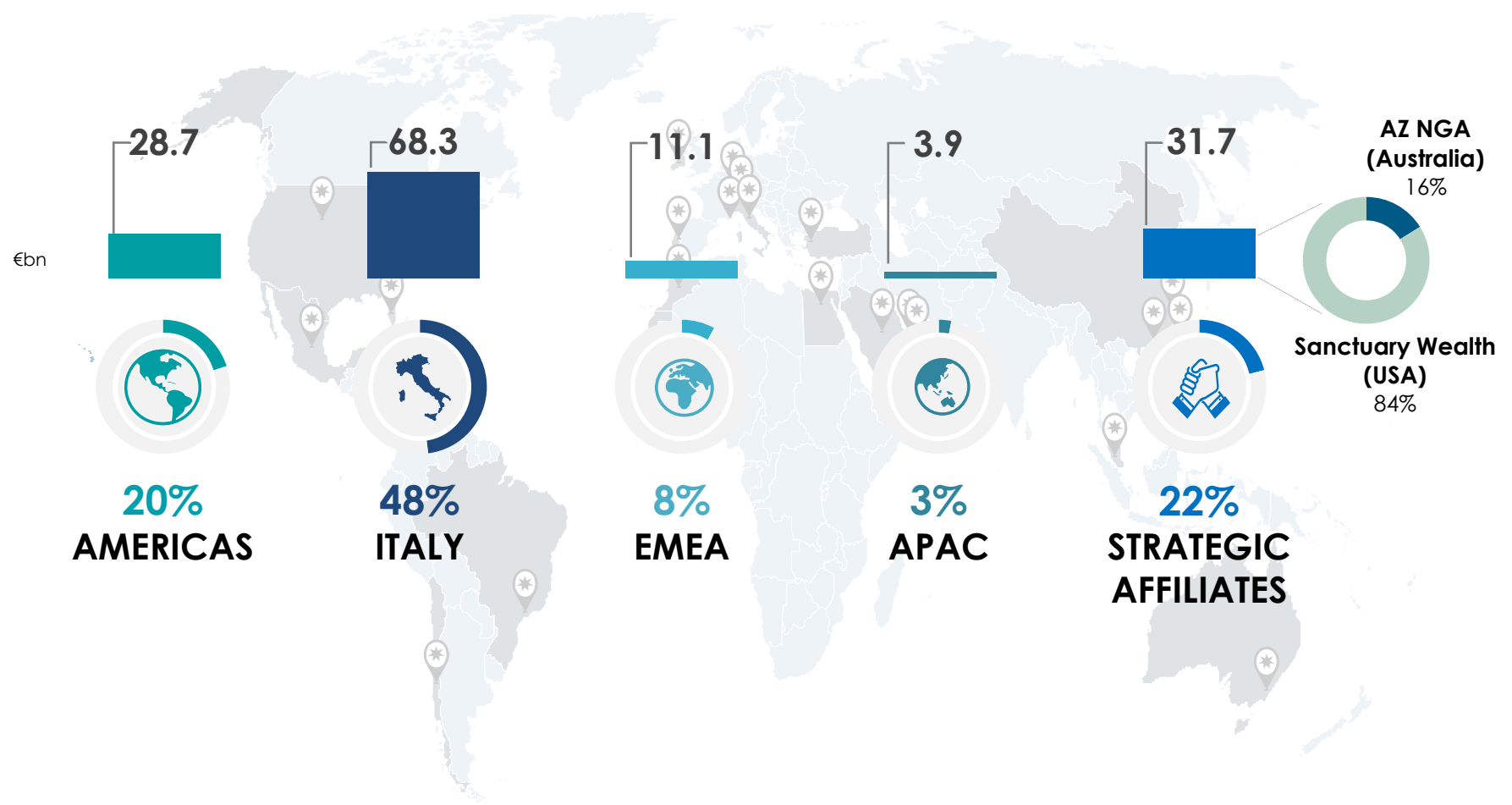
## Breakdown by business line



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

# Total Assets as of 31 March 2026 (2/2)

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



# 1Q 2026 reclassified income statement

## Consolidated view of quarterly profitability

€/000	1Q 2025	1Q 2026
Entry commission income	3,355	7,594
Recurring fees	279,974	318,718
Variable fees	(1,388)	680
Other income	7,037	8,028
Insurance revenues	31,973	35,535
<b>Total Revenues</b>	<b>320,952</b>	<b>370,555</b>
Distribution costs	(112,127)	(116,300)
Personnel and SG&A	(61,806)	(81,865)
D&A and provisions	(6,086)	(8,095)
<i>Operating costs</i>	<i>(180,019)</i>	<i>(206,261)</i>
<b>Operating Profit</b>	<b>140,933</b>	<b>164,294</b>
Finance income	14,542	6,539
Net non-operating costs	(650)	(2,123)
Finance expense	-	(1,222)
<b>Profit Before Tax</b>	<b>154,826</b>	<b>167,488</b>
Income tax	(33,329)	(34,460)
Deferred tax	(3,054)	(2,245)
<b>Net Profit</b>	<b>118,443</b>	<b>130,783</b>
Minorities	3,197	5,490
<b>Consolidated Net Profit</b>	<b>115,246</b>	<b>125,293</b>
<b>Recurring Net Profit</b>	<b>111,375</b>	<b>127,960</b>
<b>KPIs</b>		
Average Total Assets (€m)	109,784	144,226
Operating margin	43.9%	44.3%
Net profit margin	42 bps	35 bps
Recurring net profit margin	41 bps	35 bps

"Recurring Net Profit" is calculated as reported net profit excluding (i) total performance fees, net of taxes, (ii) fair value of options, (iii) net non-operating costs, net of tax.

# IR contacts & corporate calendar

## Investor Relations contacts

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

## Upcoming corporate events

- \* 18 May 2026: ex-dividend date
- \* 19 May 2026: record date
- \* 20 May 2026: dividend payment date
- \* 30 July 2026: BoD approval of 1H 2026 results
- \* 5 November 2026: BoD approval of 9M 2026 results

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