Azimut Group

1H 2026 results

Milan, 30 July 2026

GRUPPO AZIMUT
AZIMUT
LA DIREZIONE PER INVESTIRE

Azimut Group – 1H 2026 results

Agenda

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1H 2026 highlights (1/2)

Delivering robust results while advancing key growth pillars

€ 8.1bn net inflows and € 242m net profit in 1H 2026, despite extraordinary write-offs in 2Q

Azimut becomes the #2 Asset Manager in Türkiye with transformative acquisition of Yapı Kredi Portföy

First tranche of share buyback program to start early August 2026 (€ 250m, 6 month-maturity)

> € 35bn net inflows upgraded FY 2026 guidance[1] and € 550m net profit[1] confirmed

(1) Assuming normal market conditions. Updated net inflows guidance is subject to transaction of Yapı Kredi Portföy to close by year-end 2026.

1H 2026 highlights (2/2)

Robust performance reflecting our diversified and growing global platform

€ 158bn
Total Assets June
+12%
YtD growth

€ 8.1bn
Net inflows
Of which 53% from global operations

€ 781m
Revenues
Recurring revenues(1)
+16% YoY

€ 354m
EBIT
Recurring EBIT(2)
+10% YoY

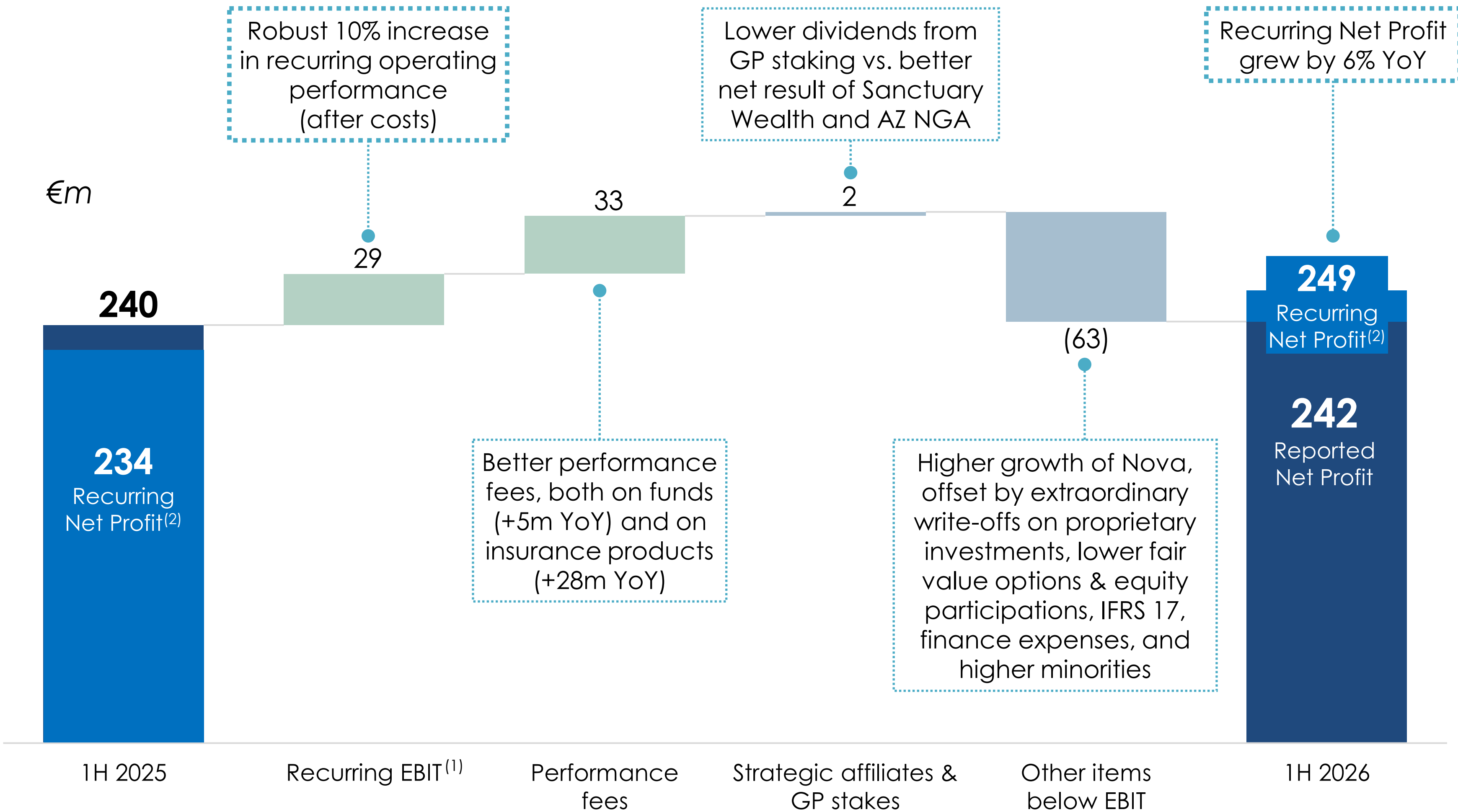
€ 242m
Group net profit
Recurring net profit(3)
+6% YoY

€ 37m
Net profit from global operations
15% 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, (iv) IFRS 17 impact and (v) extraordinary write-off on proprietary investments.

1H 2026 vs 1H 2025 Net Profit bridge

Strong operational performance and variable fees offset extraordinary write-offs



(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) IFRS 17 impact and (v) extraordinary write-off on proprietary investments..

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

Robust growth across business lines

1H 2026	Integrated Solutions	Global Wealth	Institutional & Wholesale	Strategic affiliates	Azimut Group
Avg. Tot. Assets (€bn)	62.9	8.2	44.8	32.8	**148.7**
Revenues (€m)	630	56	94	-	**781**
EBIT (€m)	297	21	36	-	**354**
Net Profit (€m)	203	18	20	0.3	**242**
Net Profit margin	*65 bps*	*44 bps*	*9 bps*	*0.2 bps*	***32 bps***
Rec. Net Profit (€m)	216	16	16	0.3	**249**
Rec. Net Profit margin	*69 bps*	*40 bps*	*7 bps*	*0.2 bps*	***33 bps***

1H 2025	Integrated Solutions	Global Wealth	Institutional & Wholesale	Strategic affiliates	Azimut Group
Avg. Tot. Assets (€bn)	58.0	7.1	17.8	27.0	**109.9**
Revenues (€m)	563	44	39	-	**646**
EBIT (€m)	256	15	20	-	**291**
Net Profit (€m)	208	15	21	(4)	**240**
Net Profit margin	*72 bps*	*43 bps*	*23 bps*	*n.m.*	***44 bps***
Rec. Net Profit (€m)	207	14	17	(4)	**234**
Rec. Net Profit margin	*71 bps*	*38 bps*	*20 bps*	*n.m.*	***43 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)*	

1 Total assets growth and performance fees drive EBIT growth, while net profit is impacted by extraordinary write-offs on proprietary investments

2 Broad-based revenue growth, driven by strong commercial traction in Singapore (increase of % of Azimut funds & higher brokerage fees) & Monaco

3 2.5x AuM growth driven by Nova & NSI, with margins temporarily impacted as full profitability expected to unfold progressively

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

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

AZIMUT DEFINING INVESTMENT DIRECTION

Reclassified P&L by vertical – 1H 2026 vs 1H 2025

Commercial momentum across the entire platform drives recurring growth

1H 2026	Italy	Americas	Asia-Pacific	EMEA	Global	Strategic affiliates	Azimut Group
Avg. Tot. Assets (€bn)	69.4	30.3	4.2	12.0	46.5	32.8	**148.7**
Revenues (€m)	607	87	16	71	174	-	**781**
EBIT (€m)	298	27	1.4	27	55	-	**354**
Net Profit (€m)	204	7	1.5	29	37 4	0.3	**242**
Net Profit margin	*59 bps*	*4 bps*	*7 bps*	*49 bps*	*16 bps*	*0.2 bps*	***32 bps***
Rec. Net Profit (€m)	1 219	2 3	1.0	25	29	0.3	**249**
Rec. Net Profit margin	*63 bps*	*2 bps*	*5 bps*	*42 bps*	*13 bps*	*0.2 bps*	***33 bps***

1H 2025	Italy	Americas	Asia-Pacific	EMEA	Global	Strategic affiliates	Azimut Group
Avg. Tot. Assets (€bn)	56.6	12.9	3.4	10.0	26.3	27.0	**109.9**
Revenues (€m)	537	40	9	59	108	-	**646**
EBIT (€m)	245	17	0.1	29	46	-	**291**
Net Profit (€m)	198	19	0.5	26	46	(4)	**240**
Net Profit margin	*70 bps*	*30 bps*	*3 bps*	*53 bps*	*35 bps*	*n.m.*	***44 bps***
Rec. Net Profit (€m)	199	3 17	0.5	22	39	(4)	**234**
Rec. Net Profit margin	*70 bps*	*26 bps*	*3 bps*	*44 bps*	*30 bps*	*n.m.*	***43 bps***

1 Solid domestic momentum driven by recurring revenues and cost control, delivering +10% YoY recurring net profit

2 EBIT growth driven by perimeter change & organic expansion, while net profit contribution is temporarily impacted & expected to unfold progressively

3 Included € 12m (18 bps) of dividends from GP stakes & business and revaluations (HighPost & KCM)

4 15% of net profit generated by global business, set to expand further as scale and operating leverage build toward Elevate 2030 targets

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

Transaction Highlights

A transformative acquisition unlocking massive value & scale

azimut Portföy + YapıKredi Portföy Yönetimi

Creation of a € 29bn national champion(1)
Acquiring 100% of Yapı Kredi Portföy to become Türkiye's #2 largest asset manager

15-year exclusive distribution agreement
Azimut's global investment expertise will reach 18+ million clients of Yapı Kredi Bank

Safeguard mechanisms and aligned incentives
Fee protections & AuM targets, alongside earn-outs to incentivize growth

Highly efficient deployment of capital
The €305m consideration(2) implies an attractive 7x P/E multiple on 2026E net income

Robust and immediate shareholder returns
€65 – €75m in 2026E net income(3) & delivering ~10% average EPS accretion(4)

Disciplined capital management
Pro-forma gross debt remains <1.0x FY25 EBITDA, preserving a sound credit profile

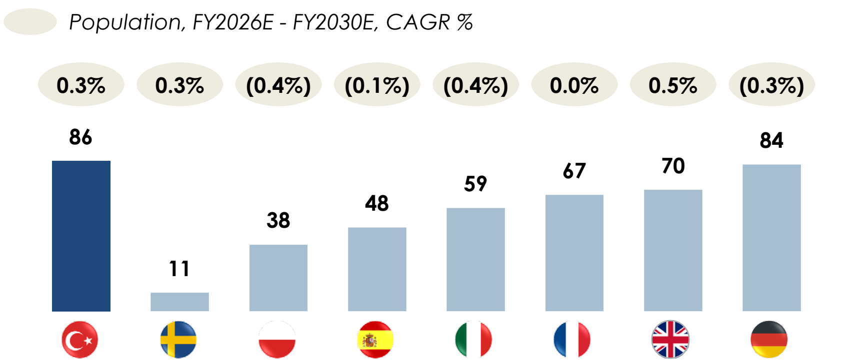
(1) Data as of 30 June 2026, converted with €/TL rate of 53.341 and US$/TL rate of 46.656, pro-forma incl. Total Assets of Yapı Kredi Portföy Yönetimi A.Ş. ("YKP") and Azimut Portföy Yönetimi A.Ş. ("AZP") (2) Converted with €/TL rate of 53.671 and US$/TL rate of 46.985. Excluding YKP's cash on balance sheet at closing and an earn-out component that serves as a mechanism to further incentivize growth and alignment of interests. (3) Pro-forma for combined entity of YKP and AZP. Excluding net interest income of YKP. (4) As per FactSet consensus. Excluding net interest income of YKP. Not reflecting synergy potential through cost rationalization and revenue uplift.

Türkiye, a large and attractive market poised for sustained growth

Europe's youngest and fastest-growing economy

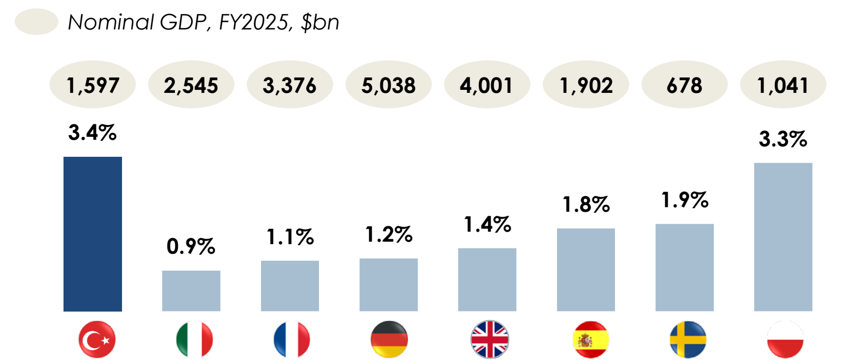
Largest population in Europe[1]

Population, FY2025, m



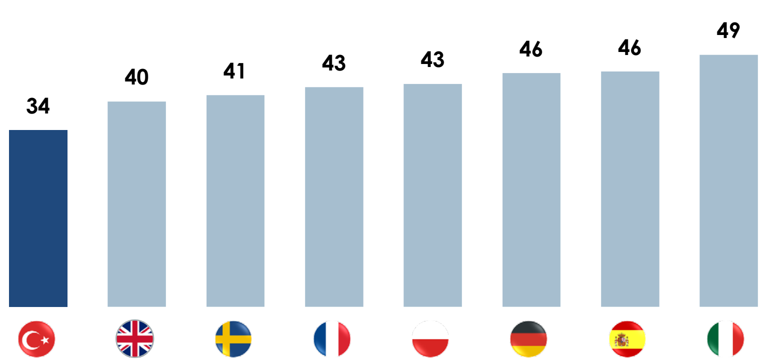
Fastest-growing economy in Europe

(Real GDP Growth, FY2026E - FY2030E, Average %)



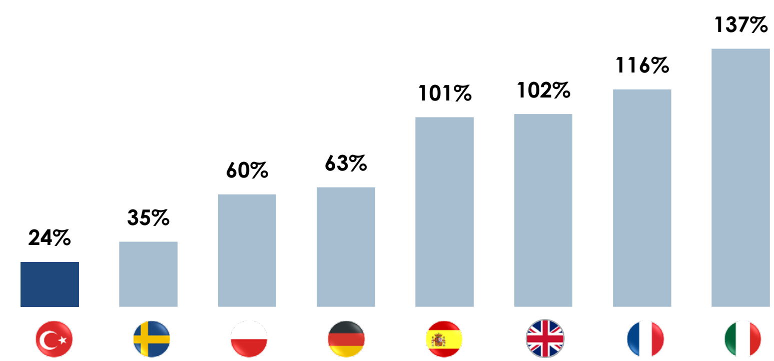
Young and dynamic population

(Median Age, FY2025)



Low public debt vs GDP

(Public Debt / Nominal GDP, FY2025, %)



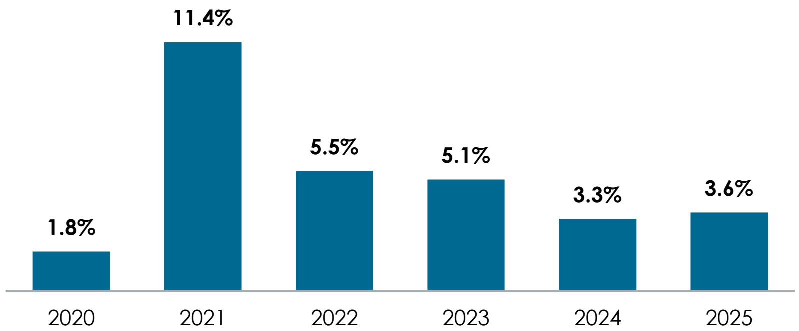
Sources: EIU, Eurostat, Turkstat.
Notes: (1) Excluding Russia.

An economy with stabilizing markets and improving credit

Successful policy pivot and renewed investor confidence

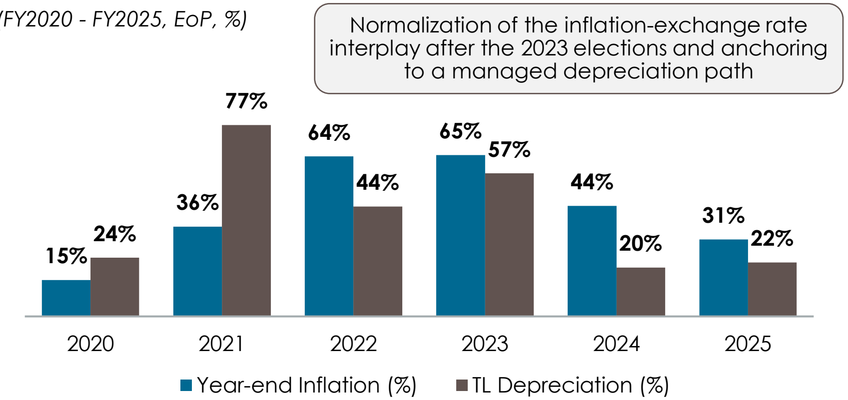
Sustained economic growth

(Real GDP Growth, FY2020 - FY2025, %)



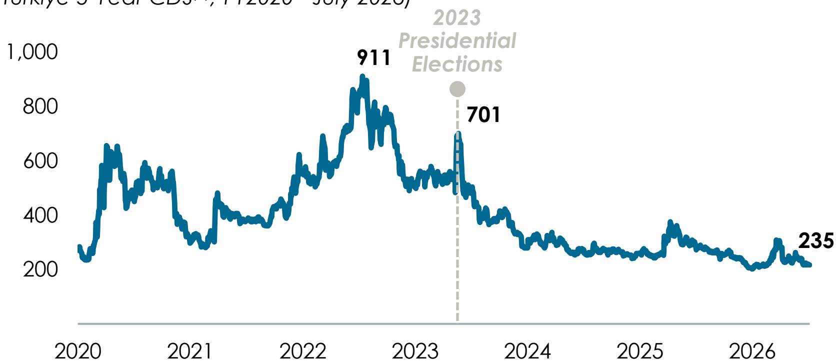
Moderating inflation and currency depreciation under control

(FY2020 - FY2025, EoP, %)



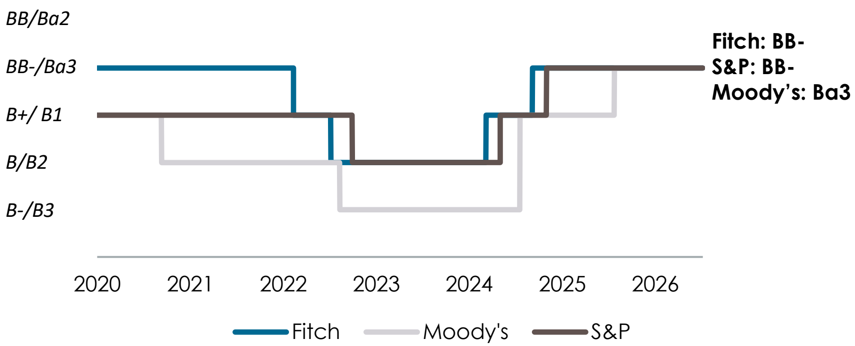
Tightening CDS spreads

(Türkiye 5-Year CDS[1], FY2020 - July 2026)



Improving credit ratings

(FY2020 - July 2026)

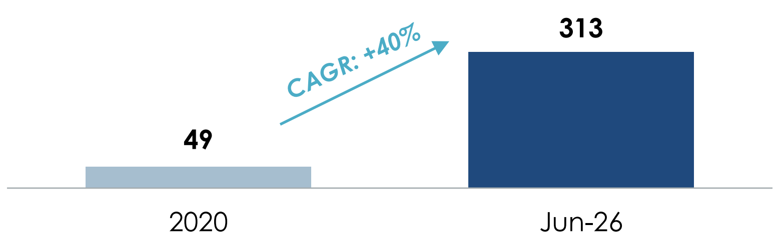


Sources: EIU, Eurostat, Turkstat.

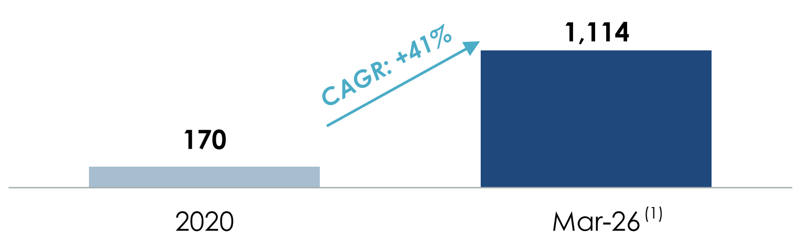
Türkiye asset management sector

A rapidly deepening market with broad-based expansion

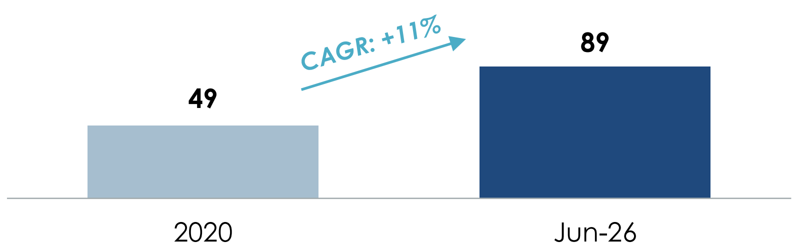
Total Asset Under Management ($bn)



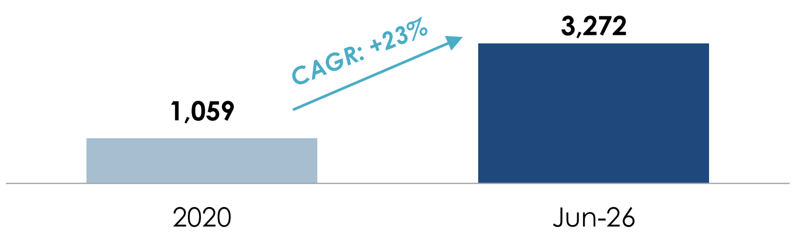
F&C Revenues ($m)



of Asset Management Companies



of Funds Offered in the Market



- The **high-interest rate environment** in Türkiye has led to significant inflows in the Turkish asset management sector
- Strong **investor demand** has resulted in growing proliferation of both asset managers and funds available in the market
- While most asset classes have seen material growth in percentage terms over the last few years, **Eurobond** and **Money Market products** have been the largest contributors
- The rates and inflation environment is expected to normalize **over the coming years**, which is expected to be matched by **increasing demand for other asset classes** such as domestic and foreign equities
- The bank distribution channel dominates the Turkish asset management industry, with the top-5 bank **captive managers** commanding a **combined 56%** market share, of which YKP holds **8%** (as of June 2026)

Sources: Turkish Capital Markets Association.
Notes: (1) Latest available data.

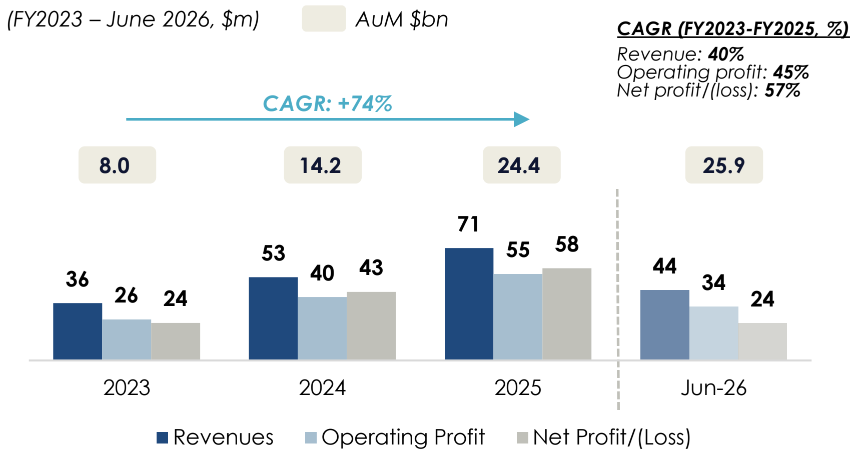
Overview of Yapı Kredi Portföy Yönetimi

Acquiring a Top-5 Player with exclusive access to a Tier-1 Banking network

Company overview

- **Founded in 2002** and operating in the high-growth Turkish asset management market
- Offers investment services to **both individuals and institutional clients**
- **Ranks as the 5th-largest** Turkish asset management company by AuM
- Long history of bringing **new products** to the market and **scaling** them
- Benefits from **YKB's distribution network** of 730+ branches in Türkiye & over **18m customers**
- **Product range** spanning **136 funds**

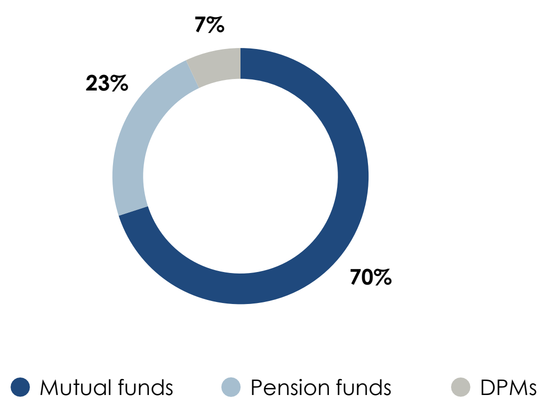
Financial profile[1]



Key metrics (as of June 2026)

$25.9bn AuM	**8%** Market share by AuM	**119** # mutual funds
389 # of private portfolio customers	**c. 70** FTE employees	**17** # of pension funds

Assets under management breakdown (as of June 2026)



Sources: Capital Markets Board of Türkiye, Company Information, Statutory Accounts.

Notes: (1) Historical P&L figures from 2023 to 2025 include Net Interest Income, while displayed pre-inflation adjustment and converted using the yearly average FX rate. June 2026 P&L figures include Net Interest Income, while displayed post-inflation adjustment and converted at the period-end FX rate. AuM figures are converted at the period-end FX rate. FX spot rate as of 30 June 2026: 1 USD = 46.656 TL.

Azimut Portföy Yönetimi: a fully integrated, high-margin platform

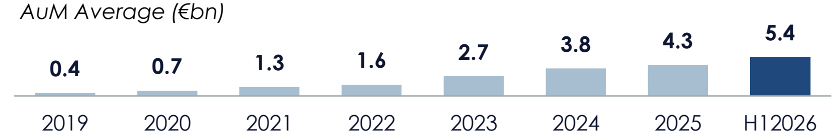
A remarkable track record of operational excellence since 2011

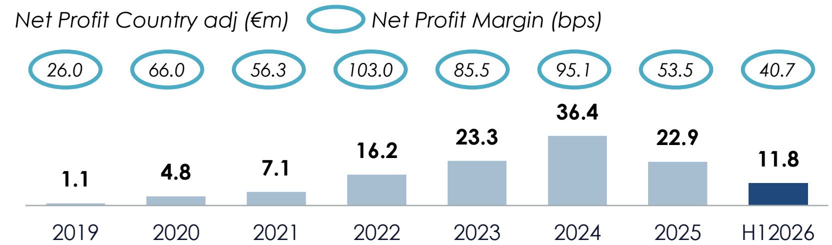
Company overview

- Operating in Türkiye since **2011 with Azimut Group backing**
- Entered through the acquisitions of **Global Portföy, Noutus Portföy** and **Bosphorus Capital**
- Fully integrated platform focused on **investment funds** and **discretionary** portfolio management
- **Fast growth & market share leadership** awards
- First independent AMC **to expand with liaison offices** (Ankara, İzmir, Bursa, and Bodrum)
- **Profitability** leader within Azimut Group (3 consecutive years)

AuM and profitability evolution

Strong expansion from 2019 to 2026 on both AuM and Profitability: AuM over 16x vs. 2019 & Net Profit at over 27x vs. 2019





Key metrics (as of June 2026)

152 # investment funds

44 # financial advisors

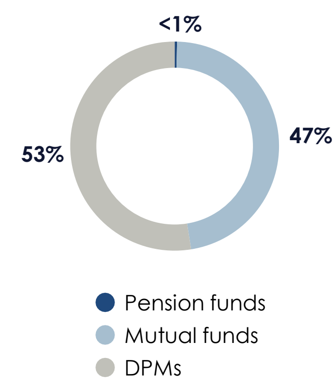
45,600 # total fund investors

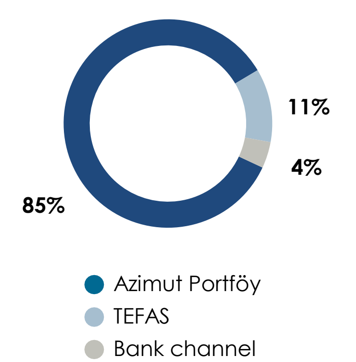
1,698 # total investors

1,487 # individual investors

211 # institutional investors

Assets under management breakdown (as of June 2026)





Sources: Company Information.
Notes: Data as of latest available. FX spot rate as of 30 June 2026 1EUR = 53.341TL.

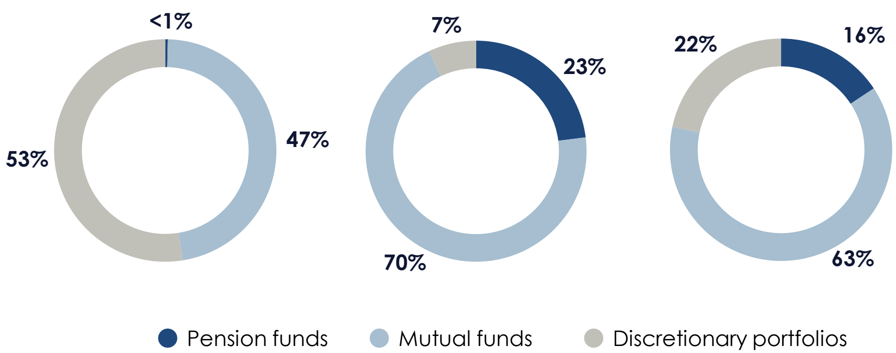
Pro-forma P&L and AUM mix

A transformative acquisition unlocking massive value & scale

	azimut Portföy	+ YapıKredi Portföy Yönetimi	= Pro forma	Relative contribution	
H1'2026 EoP AUM	**$7bn €6bn**	**$26bn €23bn**	**$33bn €29bn**	**22%**	**78%**
FY2026E Net Income	**$30 – 35m €25 – 30m**	**$45 – 50m €40 – 45m(1)**	**$75 – 85m €65 – 75m**	**~40%**	**~60%**

● azimut Portföy ● YapıKredi Portföy Yönetimi

H1'2026 AUM by Product



YKP will benefit from **Azimut's expertise** in:

- **DPM strategies**
- **Real estate funds**
- **Private equity funds**
- **Global equity funds**

Sources: Company Information, Turkish Capital Markets Association. FX spot rate as of 30 June 2026 1USD= 46.656TL and 1EUR = 53.341TL. FX forward rate as of 2026 1USD = 48.003TL and 1EUR = 55.663TL.
Note: (1) Excluding net interest income of YKP.

Potential synergies to explore

Transforming scale into profitability: a clear blueprint for post-deal value creation

1

Cross-selling opportunity through YKB captive distribution network in Türkiye

Privileged access to 730+ branches nationwide and 18m+ retail customers

2

Expansion of current offering and shift towards higher-margin products

Azimut's global expertise in alternative strategies can materially **broaden YKP's product suite**, directly addressing its goal of growing alternatives to 1/3 of mutual fund AuM by 2031E

3

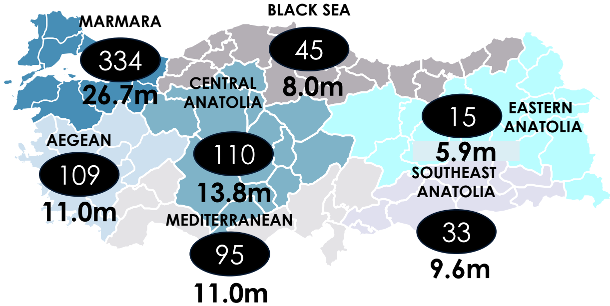
Opportunity to further rationalize YKP's non-HR cost-base

(e.g. IT costs, transfer pricing, donations etc.)

Azimut Becomes the #2 Asset Manager in Türkiye

Creating a national champion to capture 10%+ EPS accretion(2) & long-term growth

Exclusive access to YKB's captive retail and institutional client network secured by long term, exclusive Distribution Agreement



- **15-year exclusive distribution agreement** for all products distributed in Türkiye
- **Upgrade overall product offering** and services to retail and private bank clients

# of YKB branches in the region   xx m – Population in the region(1)

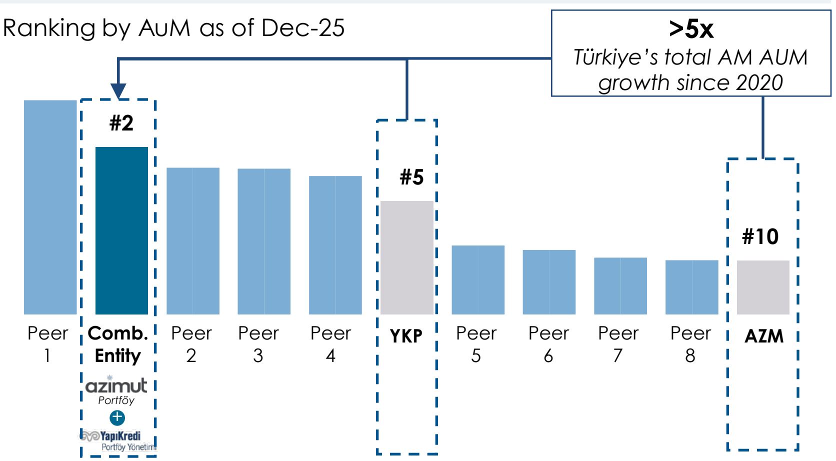
Enhanced investment expertise and offering to benefit of all clients and increase absolute margin contribution

Combined Entity in Türkiye

2026E Net Income – Contribution by entity

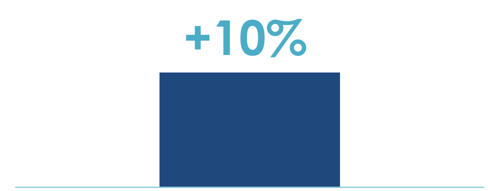
Reinforced market leadership in a high-growth asset management market, best positioned to capture Türkiye's long-term growth upside

Ranking by AuM as of Dec-25



Sustainable value creation for shareholders

Transaction is expected to bring average ~10% earnings-per-share accretion over the 2027E-2029E period(2)

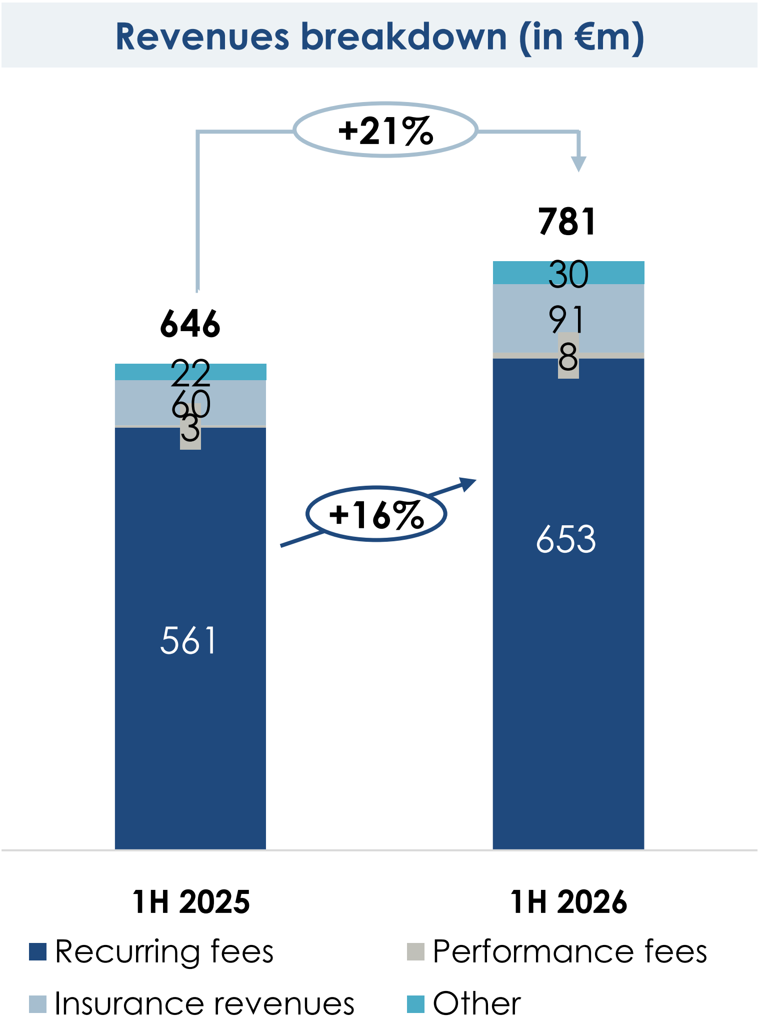


Sources: Company Information, Turkish Capital Markets Association.
Note: FX forward rate as of 2026 1EUR = 55.663TL. (1) As of May 2026. (2) As per FactSet consensus. Excluding net interest income of YKP. Not reflecting synergy potential through cost rationalization and revenue uplift.

AZIMUT DEFINING INVESTMENT DIRECTION

1H 2026 Revenues

+16% year-on-year in recurring fees, driven by AuM growth & platform expansion



- **Recurring fees +€ 92m YoY**
  - Continued expansion of global business (+€ 58m YoY), led by change in perimeter (+€ 38m) & organic growth in the USA, Singapore, Brazil and Türkiye
  - Italy (+€ 34m YoY): growth across all business lines, from mutual, alternative, next-generation advisory to Nova

- **Performance fees +€ 5m YoY**
  - Mainly driven by Brazil, Türkiye and Monaco vs. negative fulcrum

- **Insurance revenues +€ 31m YoY**
  - +4% YoY (+€ 2m) in recurring revenues, due to underlying asset growth & product mix
  - +€ 28m YoY in performance fees (€ 35m in 1H26 . € 7m in 1H25), on the back of strong 2Q26

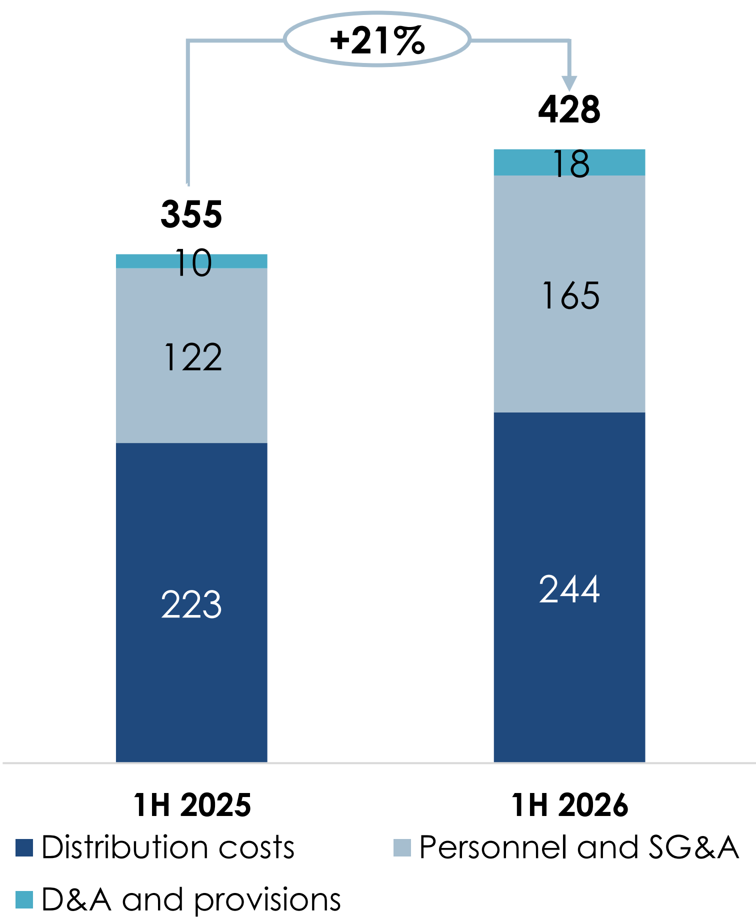
- **Entry commissions & other income +€ 8m YoY**
  - Year-on-year increase due to higher entry commission income (UAE, Switzerland, Monaco and Singapore) and other income

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

1H 2026 Costs

Driving profitability through cost control and global expansion

Operating costs breakdown (in €m)

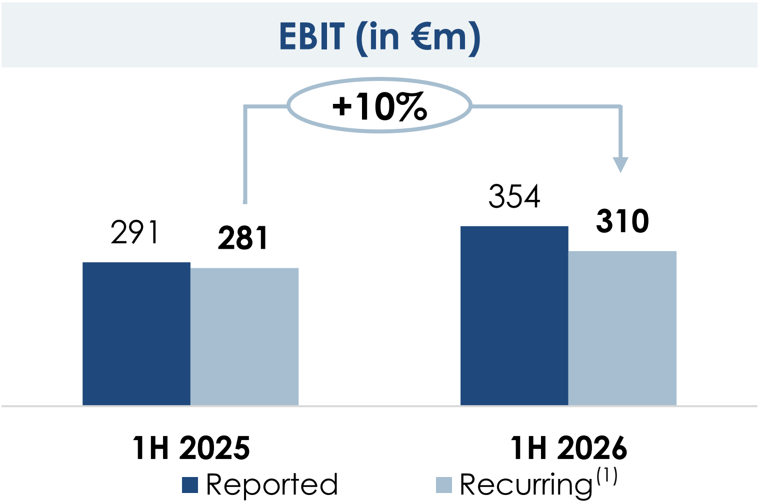


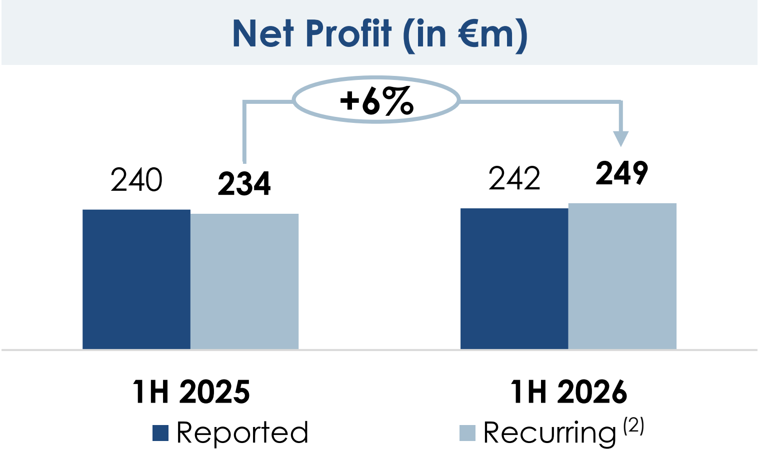
- **Distribution costs +€ 21m YoY**
  - Direct correlation with recurring revenue growth in Italy & abroad (of which € 6m perimeter effect)
  - Flat social security, severance payments and provisions for variable incentives to Italian FAs & lower marketing/event costs
- **Personnel and SG&A +€ 44m YoY**
  - Change of perimeter (€ 25m) effect, mainly US & Brazil (equal to € 24m) and Italy
  - Organic growth (€ 19m), mainly flat in Italy as a result of cost discipline in domestic operations & global business mainly driven by Türkiye, Brazil & UAE
- **D&A and provisions + € 10m YoY**
  - Broadly stable development, with increase reflecting the perimeter effect of NSI (€2m) and 2Q25 that benefitted 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.

1H 2026 EBIT & Net Profit

High-quality earnings growth drives increase in recurring net profit





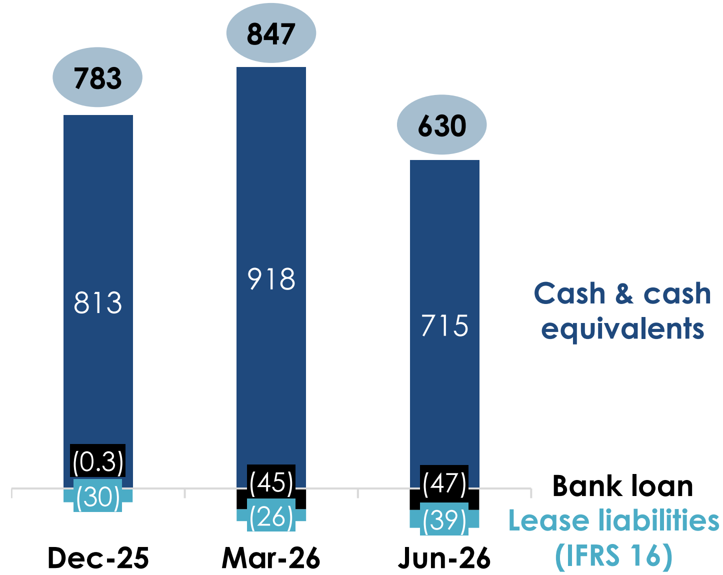
- Fueled by strong organic growth and geographic diversification, **Recurring EBIT** rose to € 310m (+10%)
- **Finance income** & **net-non operating costs** amounted to **(€ 18m)** in 1H 2026 (vs € 38m in 1H 2025), mainly driven by:
  - (€ 8m) assets and portfolio performance, fair value of options & equity participations, impacted by € 25m extraordinary write-off on proprietary investments
  - (€ 10m) IFRS 17 impact
  - € 2m dividends from GP stakes & affiliates
  - € 3m net interest earned
  - (€ 5m) Other non-operating costs
- **Adjusted[3] Tax rate** at 21.7% in 1H 2026; full-year 2026 guidance at ~24-25%
- **Recurring Net Profit** of € 249m, **+6% 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, (iv) IFRS 17 impact and (v) extraordinary write-off on proprietary investments. (3) Excluding € 25m of extraordinary write-off on proprietary investments from profit before tax.

Net Financial Position as of 30 June 2026

Strong capital position coupled with investments and attractive dividends

€m	31/12/2025	31/03/2026	30/06/2026
Bank loan	(0.3)	(45)	(47)
Total debt	**(0.3)**	**(45)**	**(47)**
Cash	499	591	447
Cash equivalents	133	133	143
UCI units & government securities	181	194	126
Cash & cash equivalents	**813**	**918**	**715**
Net financial position	813	873	668
Lease liabilities (IFRS 16)	(30)	(26)	(39)
Net financial position incl. IFRS 16	**783**	**847**	**630**



NFP as of 30 June 2026 after:

M&A / investments
€ 89m
For M&A & investments in US, Brazil & Italy

Taxes & others
€ 58m
For tax advances, stamp duties & actuarial reserves

Dividends
€ 352m
Ordinary dividends & participating financial instruments

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

First tranche of share buyback program, equal to € 250m, to start early August (6 month-maturity)

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

TNB spin-off

Progressing on the TNB transaction

2026

- **Extended the framework agreement with FSI** until 20 December 2026
- The customary **follow-up assessment** by Bank of Italy on the previously agreed remediation plan was **completed in early July**
- Currently awaiting the official report from the regulator to formally conclude this stage, which is a prerequisite for obtaining the **final regulatory approvals** for the overall transaction from the competent authorities, including the European Central Bank, Bank of Italy & Consob
- **Execution of simultaneous corporate steps**(1)
- Based on the current progress and the positive nature of our regulatory engagement, we **remain confident that the transaction can be completed by the end of 2026**
- 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(2) for disposal of 80.01% stake to FSI and co-Investors

+

€ 2.4bn
Revenue Guarantee in Net Commissions over time (minimum 12 years(2))

+

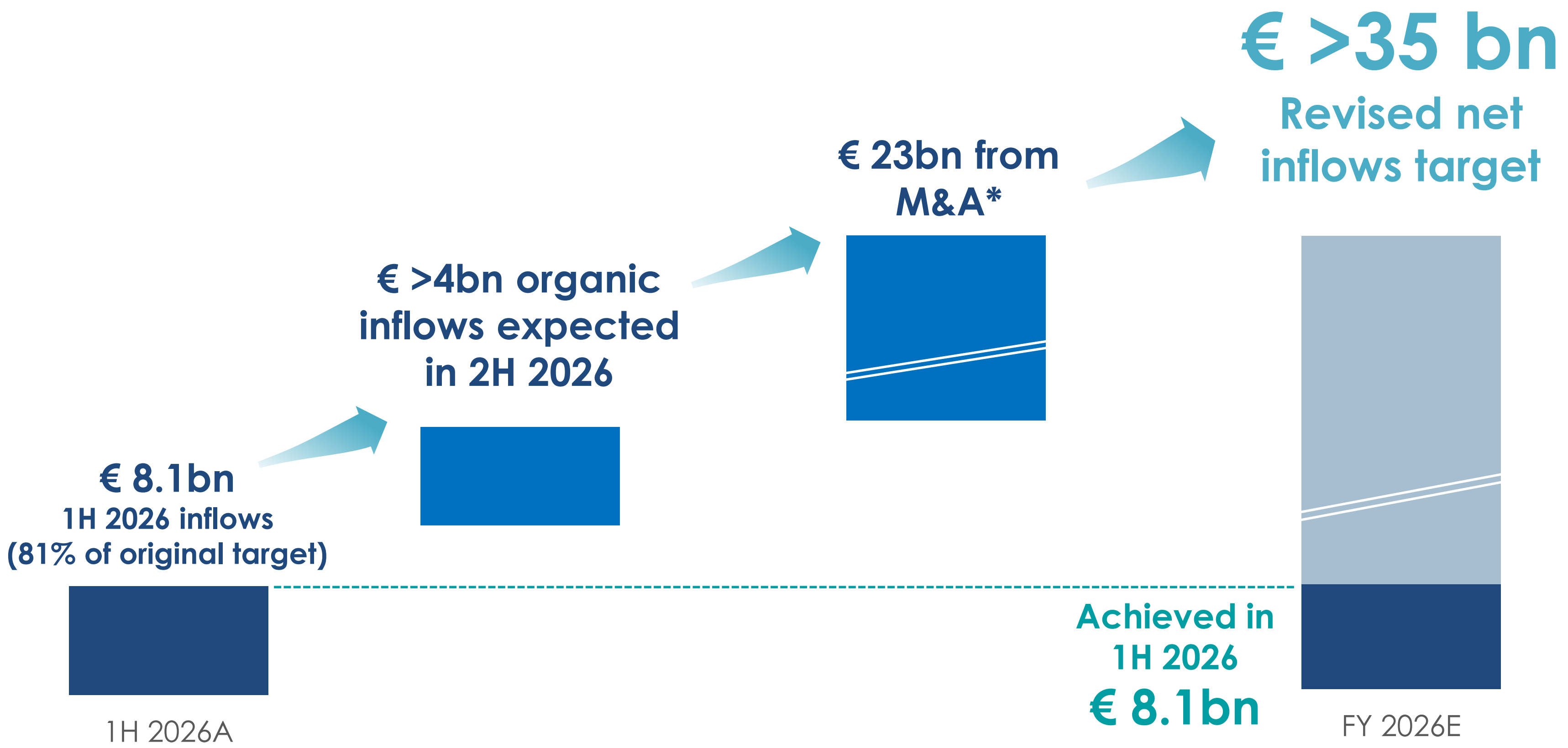
19.99%
Further value upside through stake in TNB retained by Azimut

Goal: create shareholder value & expand the total addressable market

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

2026 Guidance

Upgrade net inflows target[1] based on continuous commercial momentum & M&A



€ 550 million net profit target[1] for FY 2026 confirmed

(*) Subject to closing of Yapı Kredi Portföy Yönetimi transaction by year-end 2026.
(1) Under the assumption of normal market conditions.

Appendix

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LA DIREZIONE PER INVESTIRE

1H 2026 Net Inflows and Total Assets development

Best result on record in terms of organic net inflows

Data in € million	Assets 31/12/2025	Net Inflows 2026	Assets 30/06/2026	Δ 2026
Mutual funds	49,316	(1) 3,822	**56,274**	**+14.1%**
Alternative funds	7,138	(2) 1,210	**8,622**	**+20.8%**
Discretionary & Advisory	43,816	821	**46,788**	**+6.8%**
Life & Pension	10,372	136	**10,953**	**+5.6%**
Strategic affiliates	30,284	(3) 2,150	**35,276**	**+16.5%**
Total Assets	**140,926**	(4) **8,138**	**157,912**	**+12.1%**
of which AuM	*101,035*	*5,604*	*113,066*	*+11.9%*
of which AuC/AuA	*39,890*	*2,535*	*44,846*	*+12.4%*

Data in € million	Assets 31/12/2025	2026	Assets 30/06/2026	Δ 2026
Italy	68,003	3,816	**74,030**	**+8.9%**
EMEA	10,636	1,141	**13,198**	**+24.1%**
Americas	28,049	(1) 831	**30,953**	**+10.4%**
Asia & Pacific	3,954	201	**4,456**	**+12.7%**
Strategic affiliates	30,284	(3) 2,150	**35,276**	**+16.5%**
Total Assets	**140,926**	(4) **8,138**	**157,912**	**+12.1%**

Comments

1. Strong demand for fund solutions in Italy, US, Egypt and Mexico, but impacted by industry-wide pressures in Brazil

2. Continuous expansion of private markets with unique offerings & club deals in Italy, and new fund launches in Brazil and Turkey

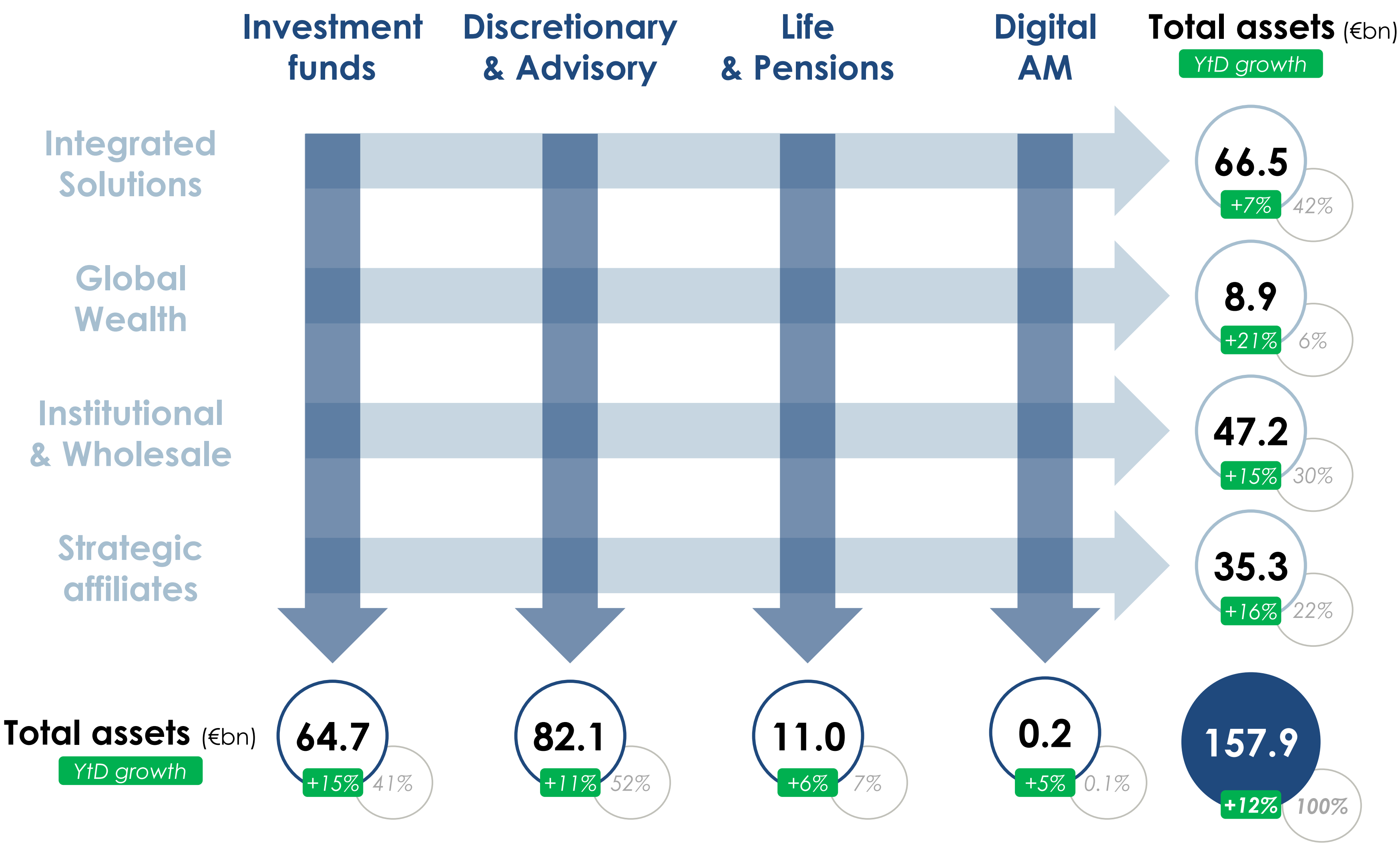
3. Robust organic growth coupled with platform expansion in Australia

4. Of which € 6.8bn organic net inflows; another record-breaking 1H in Azimut's history

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

Total Assets as of 30 June 2026 (1/2)

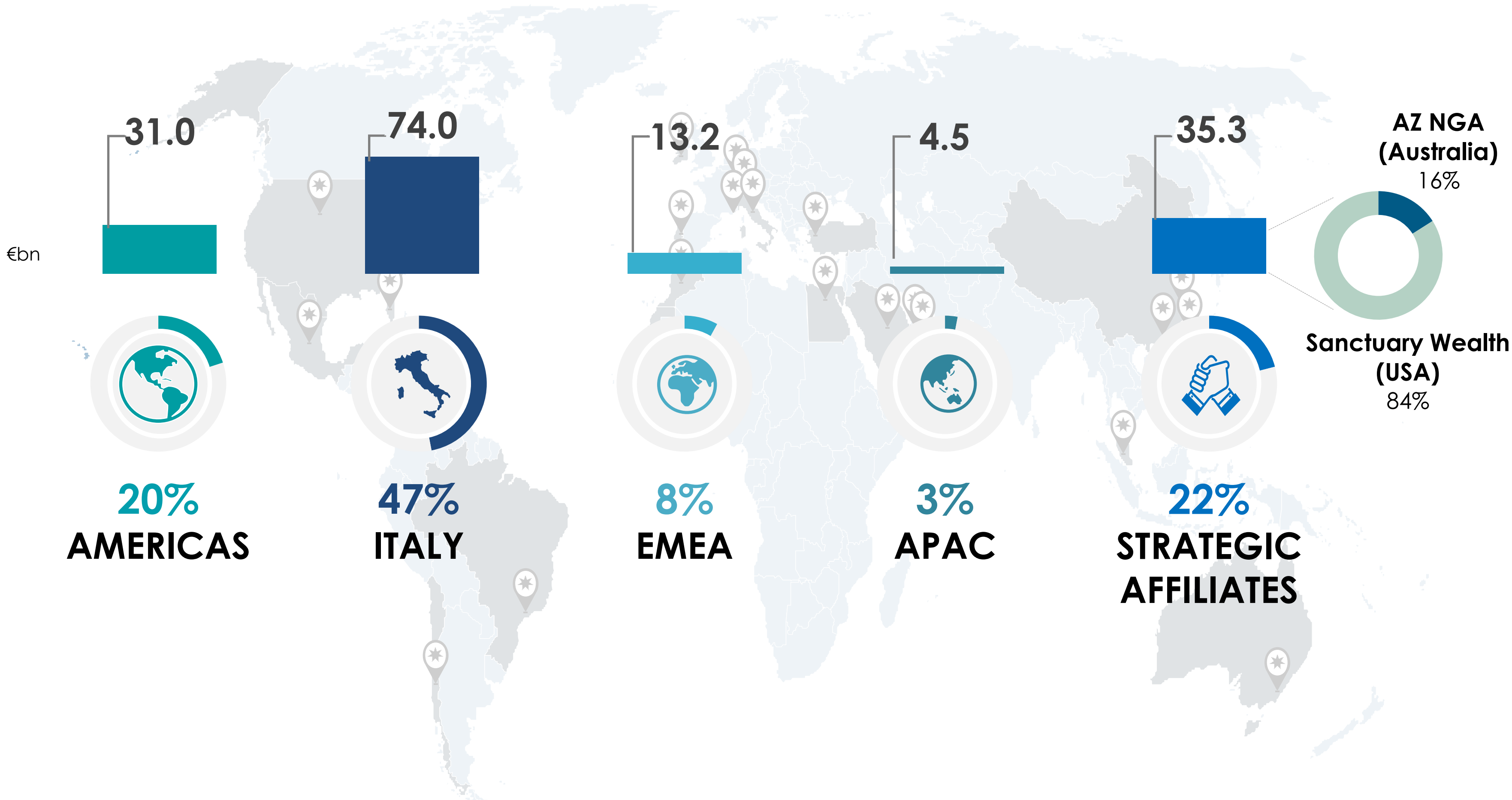
Breakdown by business line



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

Total Assets as of 30 June 2026 (2/2)

A powerful global platform: 53% of Total Assets from international operations



1H 2026 reclassified income statement

Consolidated view of quarterly profitability

€/000	1H 2025	1H 2026	2Q 2025	2Q 2026	1Q 2025	1Q 2026
Entry commission income	7,580	14,635	4,225	7,041	3,355	7,594
Recurring fees	560,957	652,771	280,983	334,053	279,974	318,718
Variable fees	3,020	7,726	4,408	7,046	(1,388)	680
Other income	14,031	15,243	6,994	7,215	7,037	8,028
Insurance revenues	60,081	90,812	28,108	55,277	31,973	35,535
Total Revenues	**645,669**	**781,187**	**324,717**	**410,632**	**320,952**	**370,555**
Distribution costs	(223,095)	(244,387)	(110,969)	(128,087)	(112,127)	(116,300)
Personnel and SG&A	(121,654)	(165,161)	(59,849)	(83,296)	(61,806)	(81,865)
D&A and provisions	(9,919)	(18,121)	(3,832)	(10,026)	(6,086)	(8,095)
Operating costs	(354,668)	(427,669)	(174,650)	(221,409)	(180,019)	(206,261)
Operating Profit	**291,001**	**353,518**	**150,068**	**189,222**	**140,933**	**164,294**
Finance income	43,483	4,062	28,941	(2,477)	14,542	6,539
Net non-operating costs	(5,846)	(21,658)	(5,196)	(19,534)	(650)	(2,123)
Finance expense	-	(2,958)	-	(1,736)	-	(1,222)
Profit Before Tax	**328,639**	**332,963**	**173,813**	**165,475**	**154,826**	**167,488**
Income tax	(84,251)	(81,208)	(50,922)	(46,747)	(33,329)	(34,461)
Deferred tax	7,150	3,616	10,204	5,860	(3,054)	(2,245)
Net Profit	251,538	255,371	133,095	124,588	118,443	130,783
Minorities	11,901	13,757	8,704	8,267	3,197	5,490
Group Net Profit	**239,637**	**241,614**	**124,391**	**116,321**	**115,246**	**125,293**
Recurring Net Profit[(1)]	**233,816**	**248,821**	**122,439**	**120,860**	**111,375**	**127,960**

KPIs

	1H 2025	1H 2026	2Q 2025	2Q 2026	1Q 2025	1Q 2026
Avg. Total Assets	109,927	148,720	109,890	151,979	109,784	144,226
EBIT margin	*45.1%*	*45.3%*	*46.2%*	*46.1%*	*43.9%*	*44.3%*
Group Net Profit margin	*44 bps*	*32 bps*	*45 bps*	*31 bps*	*42 bps*	*35 bps*
Recurring Net Profit margin	*43 bps*	*33 bps*	*45 bps*	*32 bps*	*41 bps*	*35 bps*

(1) 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) IFRS 17 impact and (v) extraordinary write-off on proprietary investments.

IR contacts & corporate calendar

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www.azimut-group.com/investor-relations

Upcoming corporate events

- 5 November 2026: BoD approval of 9M 2026 results

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