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Azimut Group

9M 2026 results

Milan, 5 November 2026

GRUPPO AZIMUT

AZIMUT

LA DIREZIONE PER INVESTIRE

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Azimut Group – 9M 2026 results

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9M 2026 highlights (1/2)

Delivering robust results while advancing our strategic ambitions

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

€ 10.9bn net inflows in 10M 2026 and € 373m net profit in 9M 2026, despite extraordinary write-offs in 2Q

First tranche (€ 250m) of share buyback program already completed after three months[2]

Imminent expected closing of the acquisition of Yapı Kredi Portföy[3]

Positive progress & enhanced visibility on the TNB transaction

(1) Assuming normal market conditions. Net inflows guidance is subject to transaction of Yapı Kredi Portföy to close by year-end 2026. Net profit guidance excludes extraordinary items. (2) As of 28 October 2026. (3) Subject to final regulatory approvals.

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9M 2026 highlights (2/2)

Global expansion and recurring revenue growth drive strong 9M profitability

€ 159bn

Total Assets Oct

+13%
YtD growth

€ 10.9bn

10M 26 Net inflows

Of which 49% from global operations

€ 1.2bn

Revenues

Recurring revenues(1)
+15% YoY

€ 529m

EBIT

Recurring EBIT(2)
+10% YoY

€ 373m

Group net profit

Recurring net profit(3)
+4% YoY

€ 59m

Net profit from global operations

16% 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.

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10M 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 10M 2026	Assets 31/10/2026	Δ 2026
Mutual funds	49,316	1 3,669	**54,177**	**+9.9%**
Alternative funds	7,138	2 2,009	**9,522**	**+33.4%**
Discretionary & Advisory	43,816	2,130	**47,054**	**+7.4%**
Life & Pension	10,372	331	**10,983**	**+5.9%**
Strategic affiliates	30,284	3 2,754	**37,428**	**+23.6%**
Total Assets	**140,926**	4 **10,893**	**159,163**	**+12.9%**
of which AuM	*101,035*	*7,240*	*110,791*	*+9.7%*
of which AuC/AuA	*39,890*	*3,653*	*48,372*	*+21.3%*

Data in € million	Assets 31/12/2025	Net inflows 10M 2026	Assets 31/10/2026	Δ 2026
Italy	68,003	5,603	**74,233**	**+9.2%**
EMEA	10,636	1,341	**12,136**	**+14.1%**
Americas	28,049	1 792	**30,681**	**+9.4%**
Asia & Pacific	3,954	403	**4,684**	**+18.5%**
Strategic affiliates	30,284	3 2,754	**37,428**	**+23.6%**
Total Assets	**140,926**	4 **10,893**	**159,163**	**+12.9%**

Comments

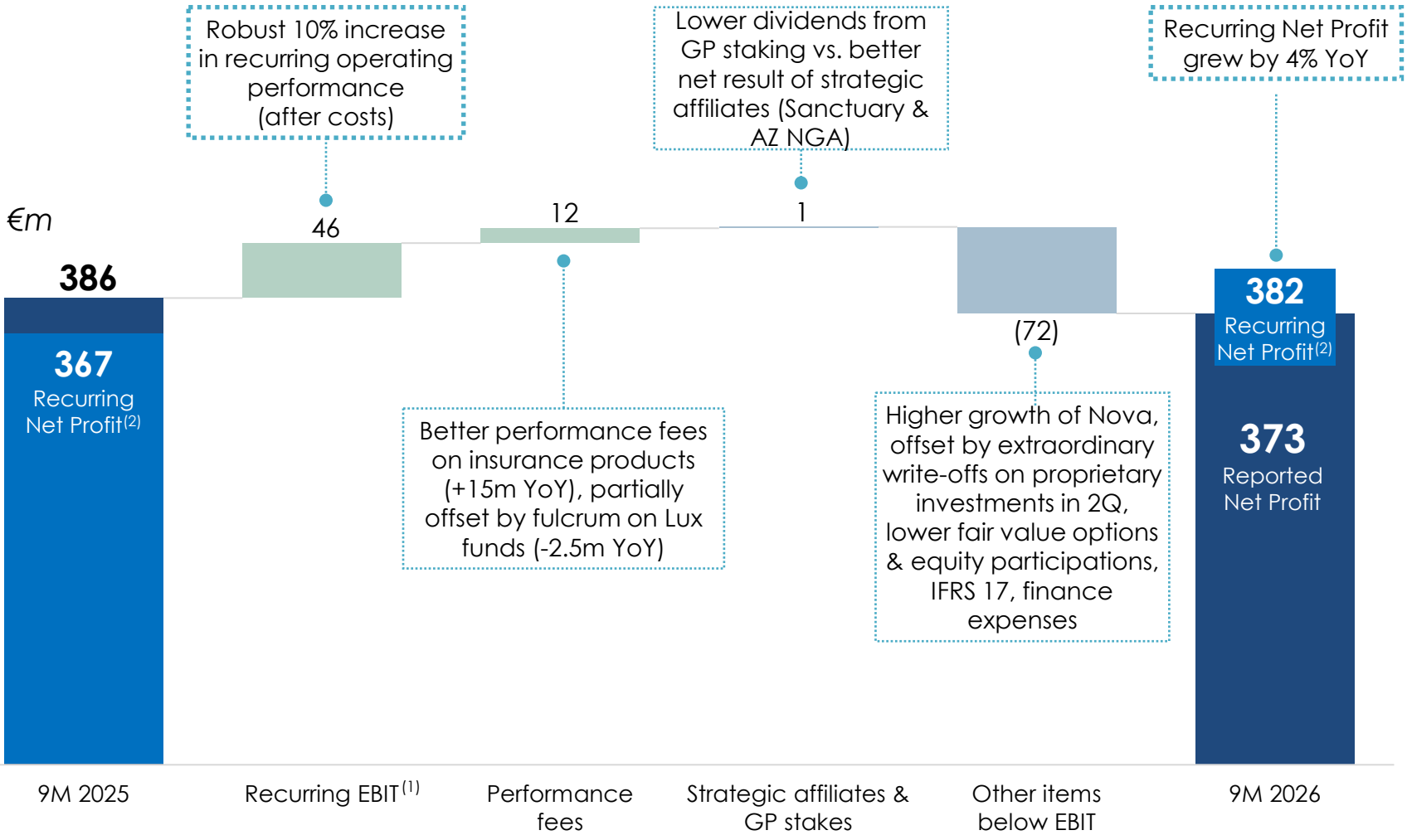
1. Strong demand for fund solutions in Italy, US, Egypt and Mexico, yet impacted by market dislocations in Türkiye & industry-wide pressure in Brazil
2. Continuous expansion of private markets with unique offerings & club deals in Italy, US and new fund launches in Brazil and Türkiye
3. Robust organic growth coupled with platform expansion in Australia
4. Of which € 9.6bn organic net inflows; another record-breaking 10M in Azimut's history

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

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9M 2026 vs 9M 2025 Net Profit bridge

Strong core operating performance drives increase in recurring net 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, (iv) IFRS 17 impact and (v) extraordinary write-off on proprietary investments.

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Reclassified P&L by business line – 9M 2026 vs 9M 2025

Robust growth across business lines

9M 2026	Integrated Solutions	Global Wealth	Institutional & Wholesale	Strategic affiliates	Azimut Group
Avg. Tot. Assets (€bn)	63.2	8.4	46.0	34.0	**151.7**
Revenues (€m)	947	82	142	-	**1,171**
EBIT (€m)	443	29	56	-	**529**
Net Profit (€m)	315	26	35	(3)	**373**
Net Profit margin	*66 bps*	*41 bps*	*10 bps*	*n.m.*	***33 bps***
Rec. Net Profit (€m)	330	23	31	(3)	**382**
Rec. Net Profit margin	*70 bps*	*37 bps*	*9 bps*	*n.m.*	***34 bps***

9M 2025	Integrated Solutions	Global Wealth	Institutional & Wholesale	Strategic affiliates	Azimut Group
Avg. Tot. Assets (€bn)	57.5	7.3	20.8	27.4	**113.0**
Revenues (€m)	867	68	78	-	**1,013**
EBIT (€m)	410	26	35	-	**471**
Net Profit (€m)	328	24	40	(6)	**386**
Net Profit margin	*76 bps*	*45 bps*	*26 bps*	*n.m.*	***46 bps***
Rec. Net Profit (€m)	317	22	34	(6)	**367**
Rec. Net Profit margin	*74 bps*	*40 bps*	*22 bps*	*n.m.*	***43 bps***
Countries / Firms	*Brazil, Egypt, Italy, Mexico, Taiwan, Türkiye*	*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 recurring 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 & Monaco

3. 2.2x 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.

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Reclassified P&L by vertical – 9M 2026 vs 9M 2025

Commercial momentum across the entire platform drives recurring growth

9M 2026	Italy	Americas	Asia-Pacific	EMEA	Global	Strategic affiliates	Azimut Group
Avg. Tot. Assets (€bn)	70.2	30.7	4.3	12.5	47.5	34.0	**151.7**
Revenues (€m)	911	130	25	105	260	-	**1,171**
EBIT (€m)	443	42	2	41	86	-	**529**
Net Profit (€m)	318	11	3	45	59 (4)	(3)	**373**
Net Profit margin	*60 bps*	*5 bps*	*8 bps*	*48 bps*	*16 bps*	*n.m.*	***33 bps***
Rec. Net Profit (€m)	(1) 335	(2) 8	2	41	50	(3)	**382**
Rec. Net Profit margin	*64 bps*	*3 bps*	*5 bps*	*44 bps*	*14 bps*	*n.m.*	***34 bps***

9M 2025	Italy	Americas	Asia-Pacific	EMEA	Global	Strategic affiliates	Azimut Group
Avg. Tot. Assets (€bn)	58.5	13.2	3.5	10.4	27.0	27.4	**113.0**
Revenues (€m)	834	74	17	88	179	-	**1,013**
EBIT (€m)	400	29	2	41	72	-	**471**
Net Profit (€m)	322	27	2	42	70	(6)	**386**
Net Profit margin	*73 bps*	*27 bps*	*7 bps*	*54 bps*	*35 bps*	*n.m.*	***46 bps***
Rec. Net Profit (€m)	313	(3) 22	1	37	60	(6)	**367**
Rec. Net Profit margin	*71 bps*	*22 bps*	*5 bps*	*47 bps*	*29 bps*	*n.m.*	***43 bps***

(1) Solid domestic momentum driven by recurring revenues and cost control, delivering +7% YoY recurring net profit

(2) EBIT growth driven by perimeter expansion and organic performance, despite lower Brazilian structuring fees, with net profit contribution set to ramp up progressively

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

(4) 16% 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.

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Transaction Highlights

Unlocking scale and structural long-term value beyond short-term market volatility

azimut Portföy + YapıKredi Portföy Yönetimi

Creation of a € 27bn 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 ~€300m 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)

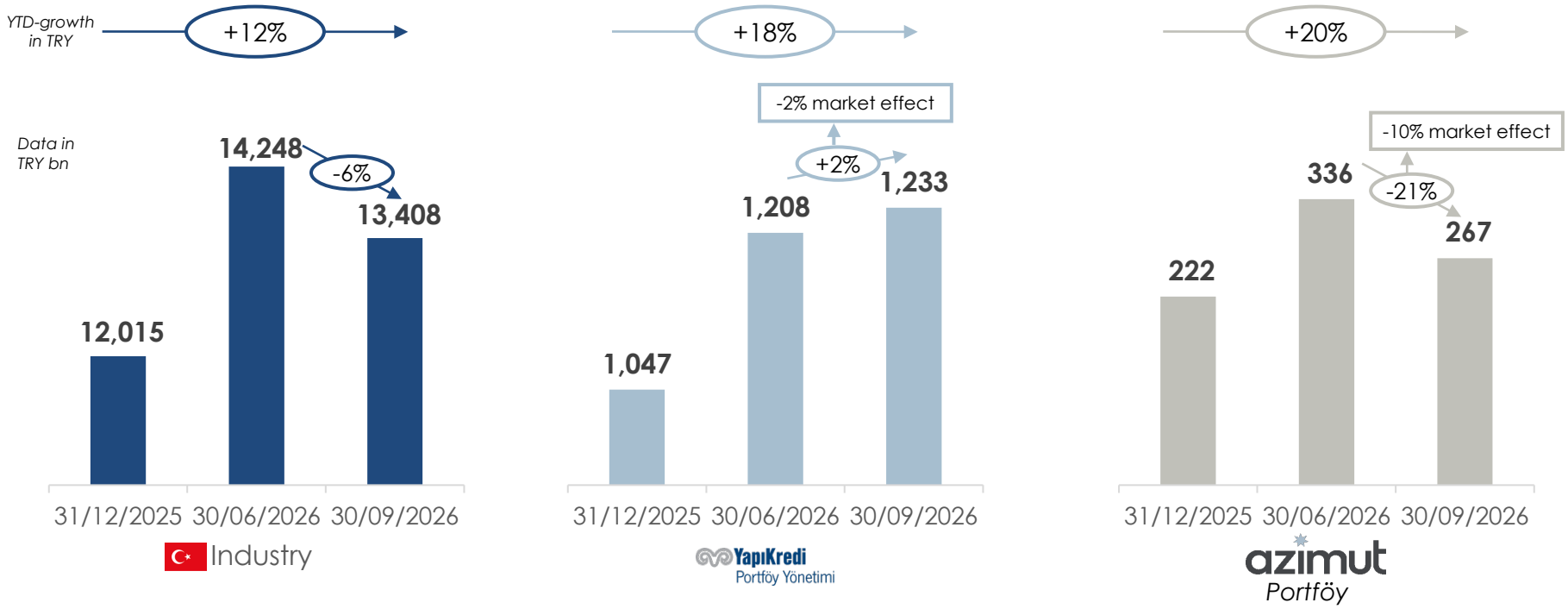
Disciplined capital management
Pro-forma gross debt remains <1.0x FY25 EBITDA, preserving a sound credit profile

(1) Data as of 30 September 2026, converted with €/TL rate of 55.5653 and US$/TL rate of 49.0146, pro-forma incl. Total Assets of Yapı Kredi Portföy Yönetimi A.Ş. ("YKP") and Azimut Portföy Yönetimi A.Ş. ("AZP") (2) 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.

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Türkiye AuM Development

Resilient long-term fundamentals despite short-term 3Q market headwinds



- Both **Yapı Kredi Portföy (+18% YTD)** and **Azimut Portföy (+20% YTD)** grew at **>1.5x the pace of the broader Turkish industry (+12% YTD)** in 9M 2026,
- While short-term market headwinds drove a **-6% QoQ contraction** across the broader Turkish industry in 3Q 2026, **Yapı Kredi Portföy grew AuM by +2% QoQ**, demonstrating the defensive strength of its retail banking distribution franchise

Source: Capital Markets Board of Turkey for Industry and Yapi Kredi Portföy. Azimut Portföy data are based on internal data, net of double counting.

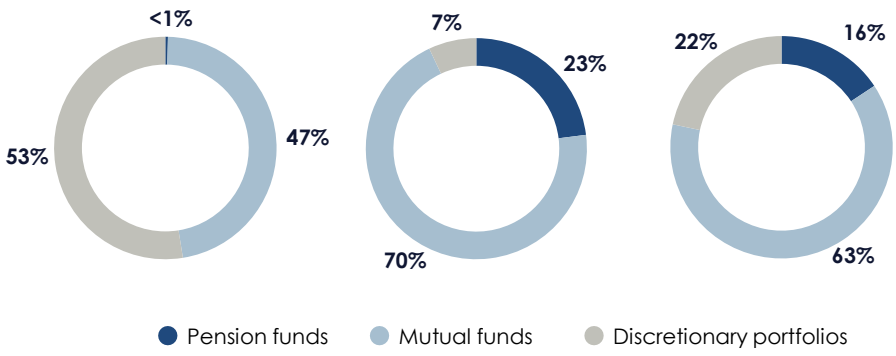
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Pro-forma P&L and AUM mix

A transformative acquisition unlocking massive value & scale

	azimut Portföy	+ YapıKredi Portföy Yönetimi	= Pro forma	Relative contribution
Sep 2026 EoP AUM	$5.4bn €4.8bn	$25.2bn €22.2bn	$30.6bn €27.0bn	18% / 82%
FY2026E Net Income	$30 – 35m €25 – 30m	$45 – 50m €40 – 45m(1)	$75 – 85m €65 – 75m	~40% / ~60%

H1'2026 AUM by Product



azimut Portföy ● YapıKredi Portföy Yönetimi ●

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

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

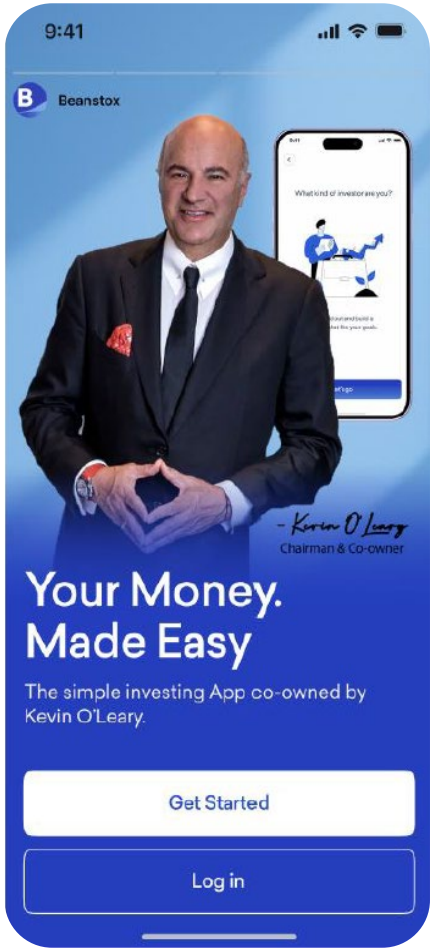
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Azimut to acquire Beanstox

Forging a strategic entry into the U.S. direct-to-consumer (D2C) digital wealth market

Transaction Summary and Company Overview

- Definitive agreement to acquire **100% of Beanstox Inc.,** establishing a new pillar of Azimut's growth strategy in the U.S.
- **Automated D2C digital wealth platform & RIA,** offering personalized, automated ETF portfolios via its mobile app; co-founded in 2018 by Chairman Kevin O'Leary and CEO Connor O'Brien.
- **Addressing a vast, underserved market**: Targets the ca. 60% of the U.S. population currently not investing (approx. 120 million estimated adult Americans[1])
- Current **management to continue to drive the business**, jointly with Azimut support
- Closing expected in **Q4 2026**



Transaction Rationale

- A **highly synergistic combination** allowing Azimut to enter the D2C US market and Beanstox to accelerate its growth, while **capitalizing on complementary capabilities**:

Azimut brings:	Wealth management expertise	Proprietary ETF offering	Global reputation and scale
Beanstox brings:	D2C platform with proven acquisition model/low CAC	Strong unit economics to grow efficiently	Possibility to expand in the B2B2C space

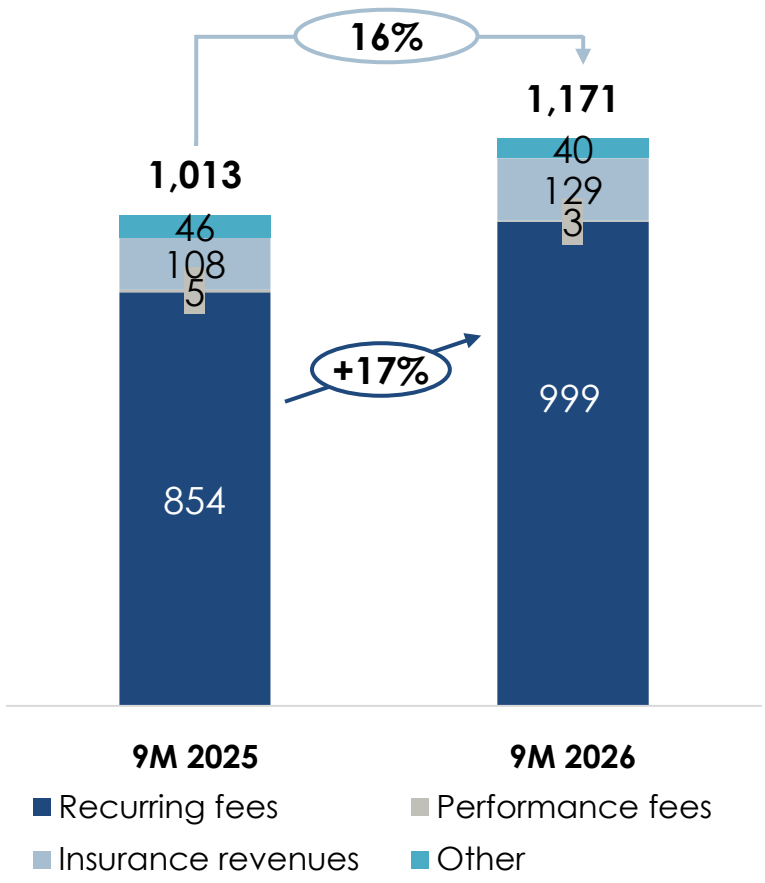
(1) Federal Reserve Bank of Philadelphia, "Why Some Americans Don't Invest in the Stock Market," September 2025.

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9M 2026 Revenues

+17% in recurring fees due to AuM & platform growth

Revenues breakdown (in €m)



Key highlights

- **Recurring fees +€ 146m YoY**
  - Global (+€ 84m YoY): led by change in perimeter (+€ 41m) & organic growth in the USA, UAE, Brazil, Singapore and Türkiye
  - Italy (+€ 62m YoY): growth across all business lines, from mutual funds, next-generation advisory, alternatives, pension funds to Nova
- **Performance fees € (2)m YoY**
  - Mainly driven by Brazil and Türkiye vs. negative fulcrum
- **Insurance revenues +€ 21m YoY**
  - +7% YoY (+€ 6m) in recurring revenues, due to underlying asset growth & product mix
  - +€ 14m YoY in performance fees (€ 42m in 9M26), normalizing in 3Q26 (€6m) after an exceptionally strong 2Q26
- **Entry commissions & other income € (6)m YoY**
  - YoY higher entry commissions (UAE, Switzerland, Monaco and Egypt) vs. lower other income (private markets structuring fees in Brazil)

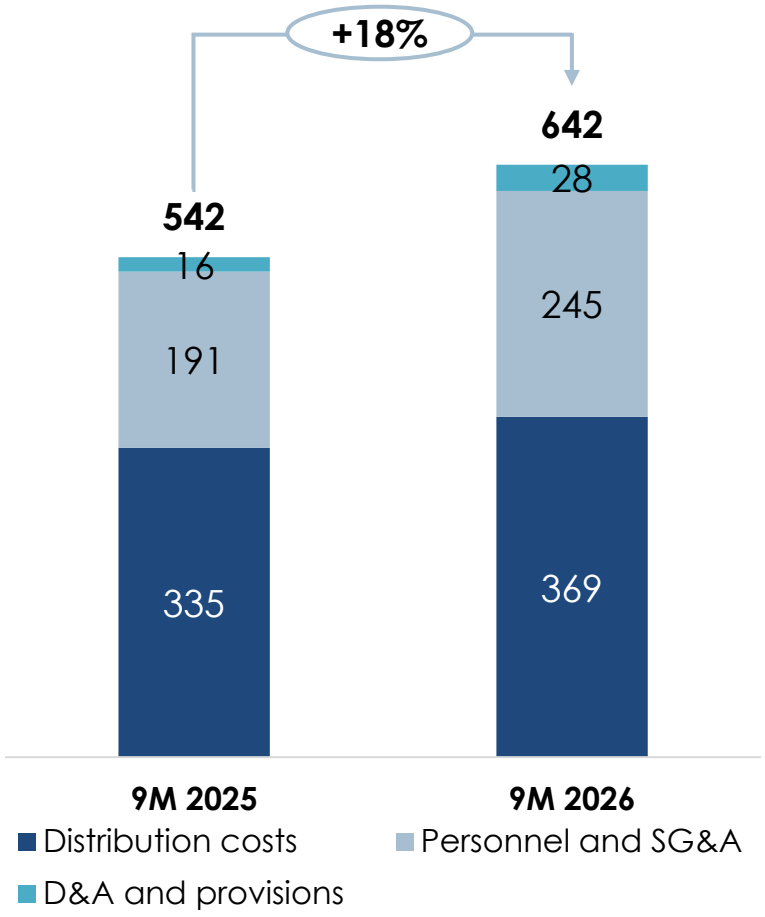
Due to rounding, totals may not correspond with the sum of the separate figures.

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9M 2026 Costs

Total operating costs driven by platform expansion

Operating costs breakdown (in €m)



Key highlights

- **Distribution costs € +34m YoY**
  - Direct correlation with recurring revenue growth in Italy & abroad
  - Lower social security and lower severance payments (linked to yield curve movements) to Italian FAs & lower marketing/event costs
- **Personnel and SG&A € +54m YoY**
  - Change of perimeter (€ 37m) effect, mainly US & Brazil (equal to € 29m) and Italy
  - Organic growth (€ 17m), mainly due to global expansion and in Italy in connection with TNB and regulatory costs
- **D&A and provisions € +12m YoY**
  - As of 3Q26 consistent, predictable run-rate in line with the prior quarter
  - YoY increase reflecting the perimeter effect of NSI and 2Q25 that benefitted from a release of a provision following a favorable legal resolution

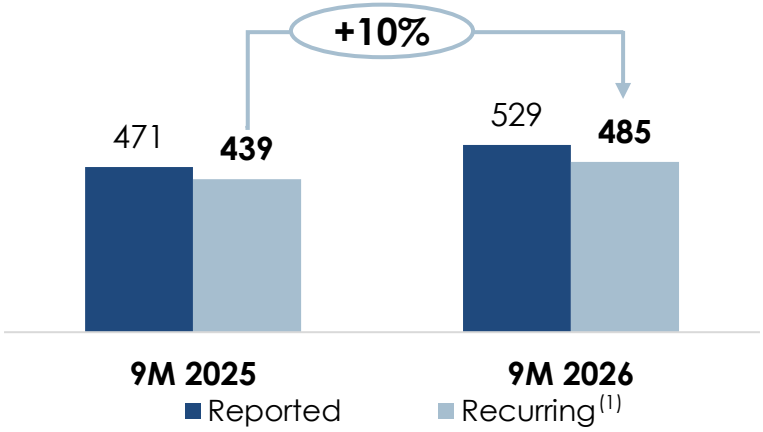
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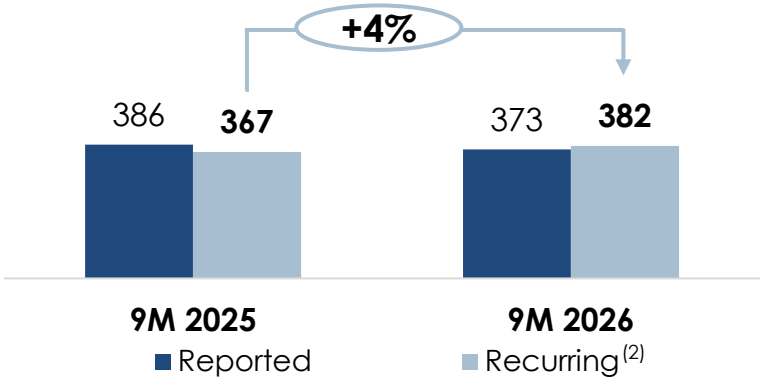
9M 2026 EBIT & Net Profit

High-quality earnings growth drives increase in recurring net profit

EBIT (in €m)



Net Profit (in €m)



Key highlights

- Fueled by strong organic growth and geographic diversification, **Recurring EBIT** rose to € 485m (+10%)
- **Finance income** & **net non-operating costs** amounted to **(€ 16m)** in 9M 2026 (vs € 55m in 9M 2025), mainly driven by:
  - € (11)m assets and portfolio performance, fair value of options & equity participations, impacted by € 25m extraordinary write-off on proprietary investments
  - € (10)m IFRS 17 impact
  - € 3m dividends from GP stakes & affiliates
  - € 6m net interest earned
  - € (3)m Other non-operating costs
- **Adjusted(3) Tax rate** at 21.2% in 9M 2026; full-year 2026 guidance at ~24%
- **Recurring Net Profit** of € 382m, **+4% YoY**

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.

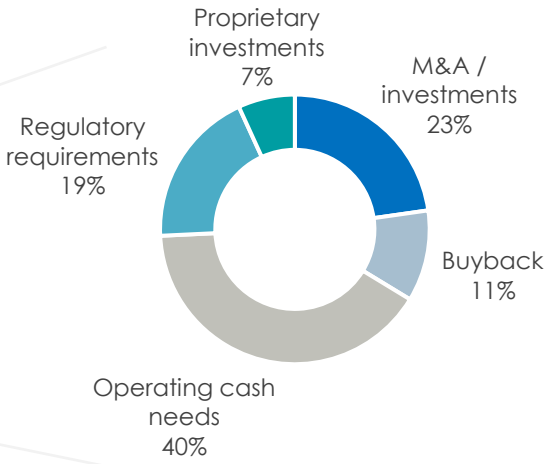
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Net Financial Position as of 30 September 2026

Strong capital position coupled with investments and attractive dividends

€m	Dec25	Jun26	Sep26
Bank loan	(0.3)	(47)	(206)
Total debt	**(0.3)**	**(47)**	**(206)**
Cash	499	447	464
Cash equivalents	133	143	266
UCI units & gov. securities	181	126	147
Cash & cash equivalents	**813**	**715**	**878**
Net financial position	813	668	672
Lease liabilities (IFRS 16)	(30)	(39)	(46)
NFP incl. IFRS 16	**783**	**630**	**626**





NFP as of 30 September 2026 after:

M&A / investments
€ 110m
For M&A & investments in US, Brazil & Italy

Taxes & others
€ 74m
For net taxes, stamp duties & actuarial reserves

Dividends
€ 352m
Ordinary dividends & participating financial instruments

Bank Loans
€ 206m
Loans of NSI and drawn credit facility of Azimut Holding

Share buyback
€ 119m
Bought 3.1m shares (at an avg. price of € 37.88)

First tranche of share buyback program, equal to € 250m, completed on 28 October 2026 (bought 6.77m shares at an avg. price of € 36.94)

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

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Strategic capital management

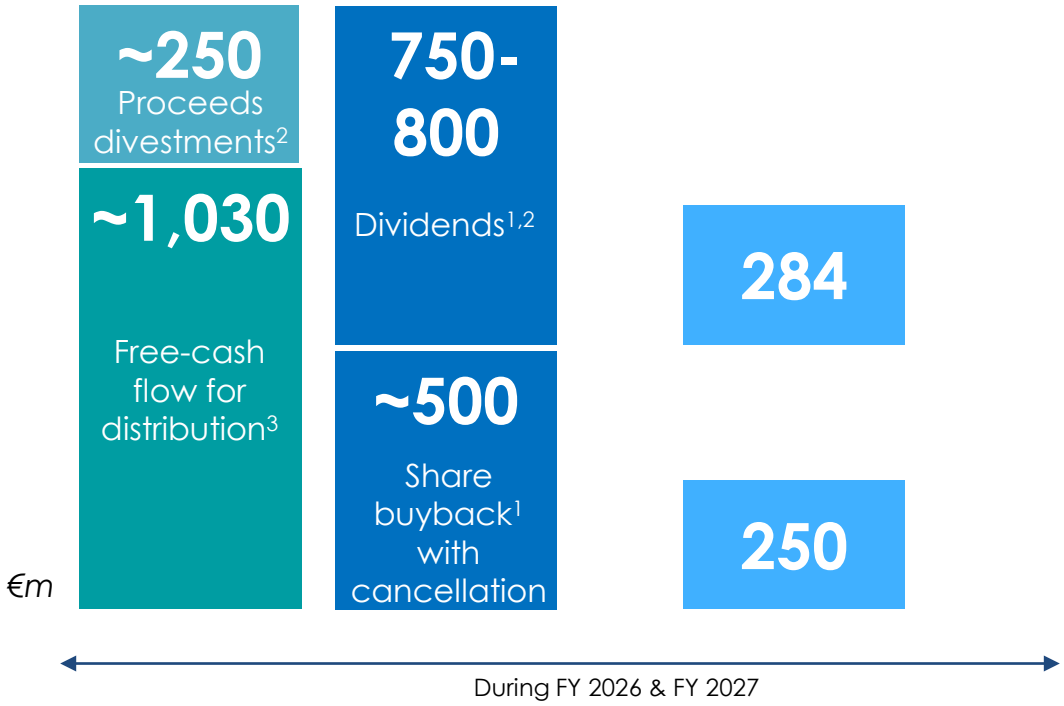
Delivering on Elevate 2030 plan

~€ 1.3bn

Cash to be returned to shareholders[1] during FY 2026 and FY 2027

>40%

Executed to date[4]



(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. (3) Refer to FY 2025 results presentation, published on 5 March 2026. Includes distributable cash as of 31 December 2025 (€ 379m) as well as expected free-cash flow for distribution to be generated during FY 2026 and FY 2027 (~ € 650m). (4) Until 28 October 2026.

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TNB spin-off

Constructive regulatory feedback sets a clear, short-term path to final approvals

Regulatory & execution roadmap

- **Supervisory Assessment:** Bank of Italy's review(1) clears ACM's remediation plan and defines targeted areas for final alignment by end of Nov 2026, allowing ACM to resume M&A and demergers
- **It is expected that FSI will be in a position to file for final authorization processes** with the Bank of Italy before the end of the exclusivity agreement
- The Board of Azimut Holding approved today the **establishment of the sub-holding entity** instrumental to the transaction, as requested by the regulator
- **Ownership Structure:** 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 sale 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) The Bank of Italy's inspection report on Azimut Capital Management SGR S.p.A. "ACM" resulted in a partially favorable ("*parzialmente favorevole*") assessment.
(2) Refer to the dedicated presentation «Azimut Launches TNB, a New Generation Wealth Bank», published on 22 May 2025.

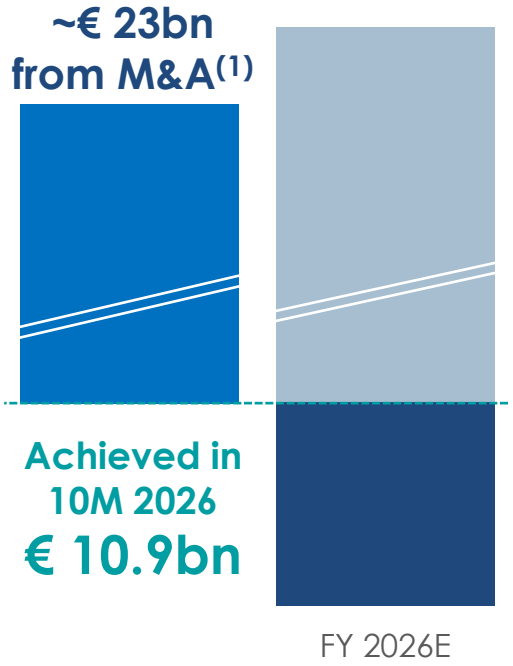
AZIMUT DEFINING INVESTMENT DIRECTION

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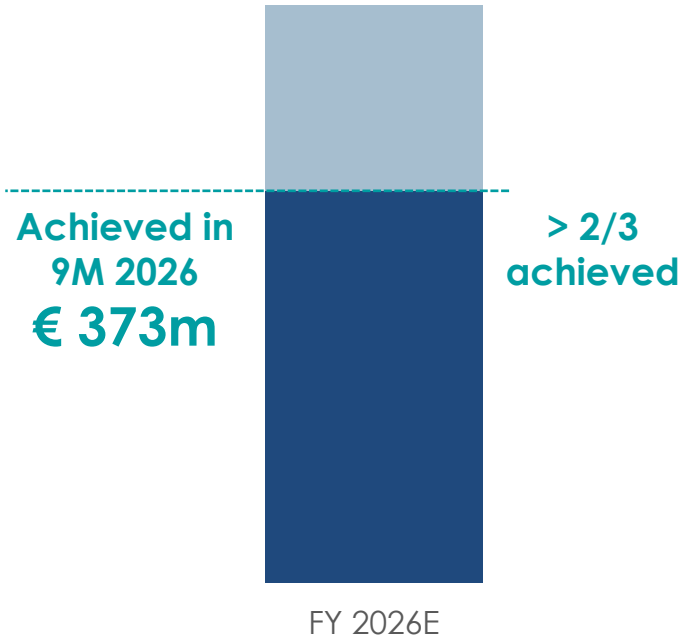
2026 Guidance

Re-confirm targets(1) based on continuous commercial momentum & M&A

€ >35 bn
Net inflows(1)



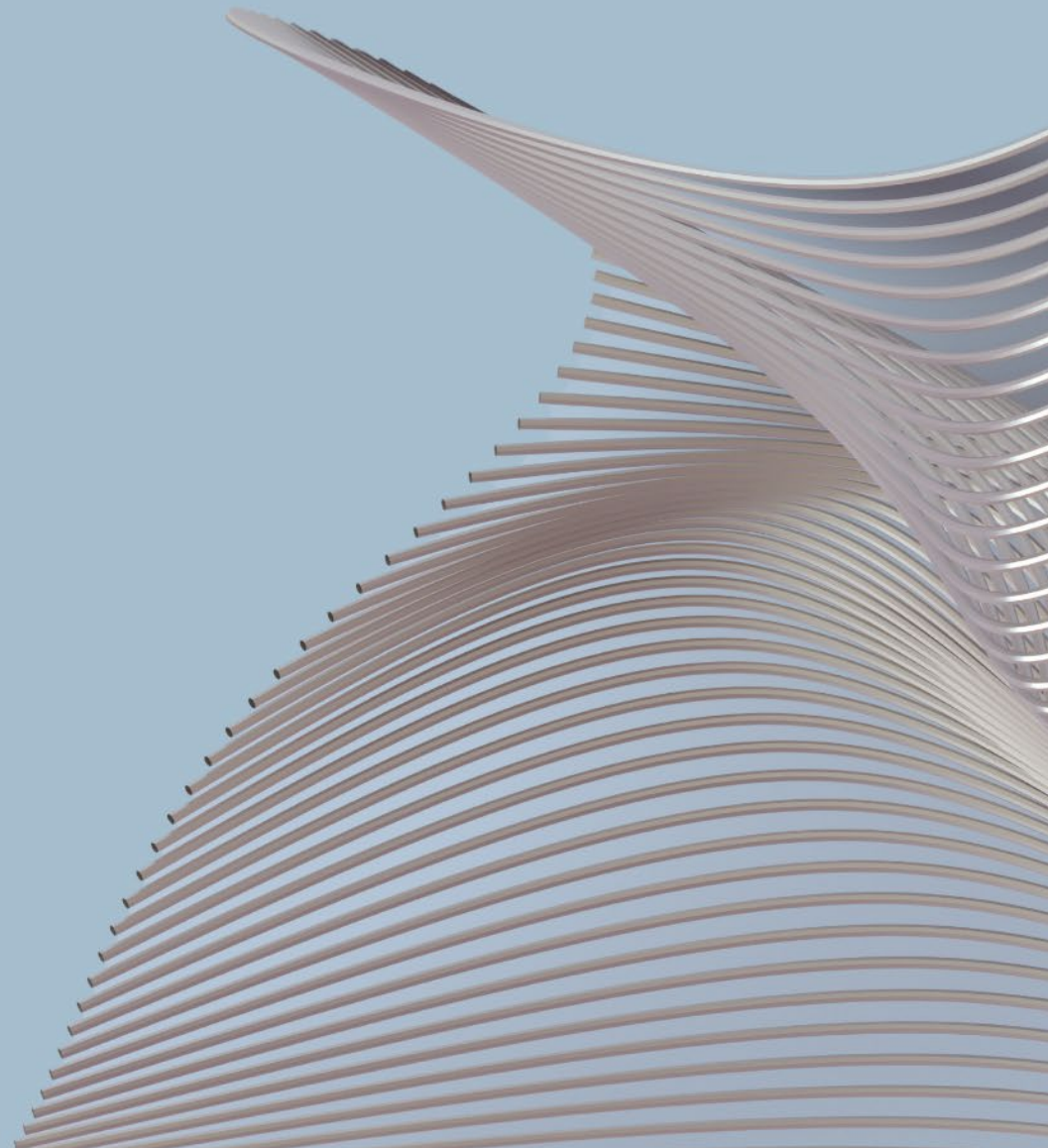
€ 550 m
Net income (1)



(1) Assuming normal market conditions. Net inflows guidance is subject to transaction of Yapı Kredi Portföy to close by year-end 2026. Net profit guidance excludes extraordinary items.

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Appendix



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LA DIREZIONE PER INVESTIRE

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9M 2026 reclassified income statement

Consolidated view of quarterly profitability

€/000	9M 2025	9M 2026	3Q 2025	3Q 2026	1H 2025	1H 2026
Entry commission income	11,833	21,121	4,253	6,486	7,580	14,635
Recurring fees	853,783	999,386	292,826	346,615	560,957	652,771
Variable fees	5,232	2,732	2,212	(4,994)	3,020	7,726
Other income	34,243	19,066	20,212	3,823	14,031	15,243
Insurance revenues	108,402	129,049	48,321	38,237	60,081	90,812
Total Revenues	**1,013,493**	**1,171,354**	**367,824**	**390,167**	**645,669**	**781,187**
Distribution costs	(335,198)	(368,818)	(112,103)	(124,431)	(223,095)	(244,387)
Personnel and SG&A	(191,062)	(244,993)	(69,408)	(79,832)	(121,654)	(165,161)
D&A and provisions	(15,809)	(28,297)	(5,890)	(10,176)	(9,919)	(18,121)
Operating costs	(542,069)	(642,108)	(187,401)	(214,439)	(354,668)	(427,670)
Operating Profit	**471,424**	**529,246**	**180,423**	**175,728**	**291,001**	**353,518**
Finance income	62,208	7,235	18,725	3,173	43,483	4,062
Net non-operating costs	(7,096)	(22,904)	(1,250)	(1,245)	(5,846)	(21,658)
Finance expense	-	(4,606)	-	(1,648)	-	(2,958)
Profit Before Tax	**526,536**	**508,971**	**197,898**	**176,008**	**328,639**	**332,963**
Income tax	(121,663)	(116,352)	(37,412)	(35,144)	(84,251)	(81,208)
Deferred tax	4,979	3,131	(2,172)	(485)	7,150	3,616
Net Profit	409,852	395,750	158,314	140,379	251,538	255,370
Minorities	23,689	22,323	11,788	8,566	11,901	13,757
Group Net Profit	**386,163**	**373,427**	**146,526**	**131,813**	**239,637**	**241,614**
Recurring Net Profit[1]	**366,700**	**382,347**	**132,875**	**133,526**	**233,816**	**248,821**
KPIs						
Avg. Total Assets	112,969	151,710	118,259	158,492	109,927	148,720
EBIT margin	*46.5%*	*45.2%*	*49.1%*	*45.0%*	*45.1%*	*45.3%*
Group Net Profit margin	*46 bps*	*33 bps*	*50 bps*	*33 bps*	*44 bps*	*32 bps*
Recurring Net Profit margin	*43 bps*	*34 bps*	*45 bps*	*34 bps*	*43 bps*	*33 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.

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IR contacts & corporate calendar

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Upcoming corporate events

- 2027 corporate calendar to be published in December 2026

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