PRESS RELEASE

Azimut keeps on thriving with € 1.9 billion net inflows (€ 15.3 billion YTD) in September and confirms its commitment to announce a new strategic plan

Milan, 9 October 2025

Net inflows

The Azimut Group recorded total **net inflows** of **€ 1.9 billion in September 2025**, with € 1.2 billion (66%) directed towards managed solutions. Year-to-date net inflows now stand at € 15.3 billion, supporting the **recently upgraded full-year target of € 28 to € 31 billion**. As a result of Azimut's strong global momentum and diversified business model, **Total Assets** reached **€ 123.1 billion** at the end of September (+14.5% YTD).

Alessandro Zambotti, CEO and CFO of the Group, comments: "*The **strong momentum in our fundraising activities** continued in **September** with **€ 1.9 billion in net inflows**, once again outpacing the level achieved by our Italian peers. This result underscores the **effectiveness of our global distribution platform and the strength of our client relationships** across retail, wealth management, corporate, and institutional channels. Demand remained particularly high across our **mutual fund solutions**, driven by our Italian business and partnerships. Further to this, our **U.S. strategic affiliate** delivered significant organic growth by expanding its network of partner firms nationwide. Supported by this diversified and resilient business model, **Azimut has raised over € 15 billion since the beginning of the year**, bringing **total assets** to **€ 123.1 billion** at the end of **September**, **up 14.5% year-to-date**.*"

Guidance 2025 and new strategic plan

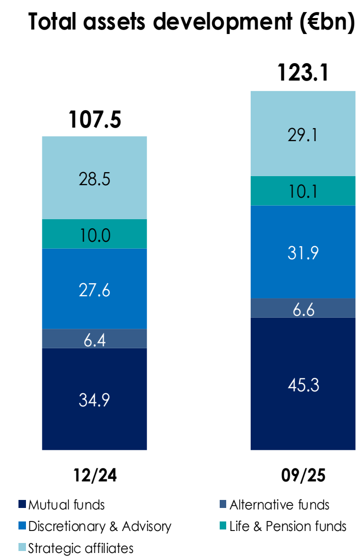
Azimut and FSI continue to work towards **completing the TNB transaction** by the end of 2025, with closing potentially extending into the early months of 2026, subject to the finalization of the regulatory approval process. The parties remain in close dialogue with the competent authorities as the transaction advances through its final phase. In light of this timeline, the Group has chosen to adjust the timing of its **strategic targets presentation** and not release it together with the 9M 2025 results, ensuring that investors can **assess both the year-to-date 2025 performance and the new business plan** independently. The plan will be presented within two weeks of receiving regulatory clearance.

Giorgio Medda, CEO of the Group, adds: "*Building on our solid performance in 2025, **we confidently reaffirm our full-year 2025 targets[1] for net inflows and net profit**. While we and FSI continue to work towards completing the TNB transaction by the end of this year, the closing may extend into early 2026 depending on the finalization of the regulatory approval process. To this end, we **commit to present to the market 'Elevate 2030'** - our new targets providing a comprehensive view of our **strategic roadmap, value creation levers**, and an updated **capital allocation strategy** - within two weeks of receiving this approval. This deliberate decision reflects **our commitment to transparency and disciplined execution**, allowing investors to assess our long-term growth trajectory and appreciate the strategic depth of our plan, free from any transaction-related uncertainty regarding its timing. The new targets have already been internally defined and are already being implemented across all product verticals and distribution cohorts. 'Elevate 2030' marks a pivotal step in Azimut's development, and we believe it deserves to be **presented in a context of full clarity**. The timing affects neither the strength of our business fundamentals, which remain solid and well diversified, nor **our determination to create value for our shareholders**.*"

[1] Refer to the 1H 2025 results press release and presentation published on 31 July 2025 and available on www.azimut-group.com/investor-relations.

Data in € million	Assets 31/12/2024	Net Inflows September	Net Inflows 2025	Assets 30/09/2025	Assets ∆ Dec-24
Mutual funds	34,947	1,181	8,670	45,302	+29.6%
Alternative funds	6,444	60	1,175	6,647	+3.2%
Discretionary & Advisory	27,619	16	3,189	31,902	+15.5%
Life & Pension funds	10,003	(7)	87	10,088	+0.8%
Strategic affiliates	28,503	680	2,219	29,131	+2.2%
Total Assets	**107,516**	**1,930**	**15,339**	**123,070**	**+14.5%**

Data in € million	Assets 31/12/2024	Net Inflows September	Net Inflows 2025	Assets 30/09/2025	Assets ∆ Dec-24
Italy	55,435	1,302	8,732	65,464	+18.1%
EMEA	9,568	(36)	1,527	11,015	+15.1%
Americas	10,903	(31)	2,387	13,769	+26.3%
Asia-Pacific	3,107	15	474	3,691	+18.8%
Strategic affiliates	28,503	680	2,219	29,131	+2.2%
Total Assets	**107,516**	**1,930**	**15,339**	**123,070**	**+14.5%**



Azimut is an independent, global group specializing in asset management across public and private markets, wealth management, investment banking, and fintech, serving private and corporate clients. Listed on the Milan Stock Exchange (AZM.IM), the Group is a leading player in Italy and operates in 20 countries worldwide, with a focus on emerging markets. The shareholder structure includes approximately 2,000 managers, employees, and financial advisors bound by a shareholders' agreement that controls around 22% of the company, while the remaining shares are in free float. The Group comprises a network of companies active in the management, distribution, and promotion of financial and insurance products, with registered offices in Italy, Australia, Brazil, Chile, China and Hong Kong, Egypt, Ireland, Luxembourg, Morocco, Mexico, Monaco, Portugal, Saudi Arabia, Singapore, Switzerland, Taiwan, Turkey, the United Arab Emirates and the United States.

Contacts - Azimut Holding S.p.A.
www.azimut-group.com

Investor Relations
Alex Soppera, Ph.D.
Tel. +39 02 8898 5671
E-mail: alex.soppera@azimut.it

Claudia Zolin
Tel. +39 02 8898 5115
E-mail: claudia.zolin@azimut.it

Media Relations
Viviana Merotto
Tel. +39 338 74 96 248
E-mail: viviana.merotto@azimut.it

Maria Laura Sisti
Tel. +39 347 42 82 170
E-mail: sistimarialaura@gmail.com