PRESS RELEASE

Azimut Holding: strong consensus beat across the board

1H 2025 net profit at € 240 million, with 18% recurring net profit growth

2025 Guidance upgraded[1]:

- **Net inflows: € 28-31 billion (from € 10 billion)**
- **Net Profit: >€ 1 billion (from ~ € 1 billion)**

Key KPIs of the Group and 1H 2025 highlights:

- **Total assets as of 30 June 2025: € 113 billion (AuM +11.1% YTD)**
- **Net inflows in 1H 2025: € 9.0 billion (of which 43% from global operations)**
- **Total revenues: € 646 million (Recurring revenues[2] +7.1% YoY)**
- **EBIT: € 291 million (Recurring EBIT[3] +8.6% YoY)**
- **Net Profit: € 240 million (Recurring net profit[4] +18.2%), of which 18% from global operations (vs. 15% in 1H 2024)**

Milan, 31 July 2025

The Board of Directors of Azimut Holding S.p.A. (AZM.IM) has approved today the consolidated financial results as of 30 June 2025.

Pietro Giuliani, Chairman of the Group, states: "*Our strong net profit and growth trajectory in this half-year are the **result of investments** made **in people and the business for more than 35 years**. Our **full-year 2025 guidance[1]** of **over € 1 billion in net profit** and **more than € 30 billion in net inflows would position us, for the second year in a row, as Italy's** number one player. Cohesion, discipline and courage, which have always been our Group's guiding values, will continue to light the way in the interests of our clients and shareholders. Since our listing about 21 years ago, we have delivered an exceptional 20x to shareholders (capital appreciation plus dividends), turning a **€ 100,000 investment at listing into more than € 2 million today**. This performance places Azimut now in second place within the FTSE MIB index, just behind Recordati and ahead of Interpump – companies with whom we are honoured to share the podium.*"

Giorgio Medda, CEO of the Group, comments: "*This has been a **defining semester for Azimut**. We **exceeded expectations across the board** and navigated volatile market conditions with resilience and discipline. At the same time, we laid the groundwork for the Group's next phase of growth. We are **accelerating our global expansion**, **streamlining** our structure, and **enhancing transparency**. The acquisition of NSI – which consolidates the US as our second-largest market with $50 billion in assets – underscores the **strategic importance of the US in our long-term vision**. Meanwhile, our strategic alliances with Italian champions like Ferrari and Eni Next demonstrate our unique positioning as both a **global investor** and a **promoter of national excellence**. We look ahead to the second half with confidence, a **strong product pipeline, and AI-powered financial planning tools to empower our financial advisors and deliver personalization at scale for our clients.***"

Alessandro Zambotti, CEO and CFO of the Group, adds: "*We are extremely proud of our robust first-half 2025 as we are **delivering on all fronts – strong recurring earnings, rising profitability, and an increasing contribution from global operations**. With strong visibility on the remainder of the year and a **record level of inflows** already achieved, we are **upgrading our 2025 guidance[1]**: **net inflows** are now expected **between € 28 and € 31 billion** –*

[1] Under the assumption of normal market conditions. Net profit target is dependent on TNB receiving authorization to operate in 2025 and subject to final accounting treatment of the transaction upon closing. Net inflows target is subject to closing of NSI transaction by year-end 2025 (refer to press release of 22 July 2025).

[2] Total revenues excluding total performance fees (from funds and insurance). As a result of the partnership of AZ NGA with Oaktree, as announced on 30 September 2024 and 16 December 2024, 2Q and 1H 2024 figures throughout the press release have been adjusted to ensure a like-for-like comparison.

[3] Recurring revenues minus total operating costs.

[4] Reported net profit excluding (i) performance fees, net of tax, (ii) fair value option, (iii) net non-operating costs, (iv) certain unrealized gains (losses), (v) net capital gain on sale of stake in Kennedy Lewis and (vi) IFRS 17 impact.

*triple our initial expectations – and **net profit** is set **to exceed € 1 billion**. We also remain focused on completing the TNB spin-off by year-end, which will further enhance our long-term value creation strategy."*

1H 2025 Financials

Azimut Holding **total revenues** amounted to € 646 million in 1H 2025, driven by a 7% increase in recurring fees across all core markets, with particularly strong contributions from Italy, USA, Brazil, Singapore and Turkey. Recurring insurance revenues grew by 11% year-on-year, supported by underlying asset growth and product mix evolution. While performance fees were lower in the first half year, reflecting market dynamics, Azimut's diversified and recurring business model continues to deliver stable, high-quality earnings.

Total operating costs amounted to € 355 million in 1H 2025 and increased in line with the Group's continued international expansion and commercial momentum.

Operating profit (EBIT) amounted to € 291 million in 1H 2025, with recurring EBIT[3] growing 9% year-on-year to € 281 million.

Finance income amounted to € 43 million in 1H 2025, and included, among others, € 21m of assets and portfolio performance, € 12m fair-value options & equity participations, € 6m dividends from the Group's GP staking activities and net results of strategic affiliates, as well as € 6 million of net interest earned.

As a result, **net profit** equalled to **€ 240 million** in 1H 2025, with **recurring net profit[4] growing by 18% to € 234 million** and reflecting the **resilience and scalability of Azimut's business model**.

FY 2025 Guidance

Based on the strong commercial momentum to date and the M&A transactions executed, the Group upgrades its **targets for 2025**, estimating, subject to the closing of the NSI transaction by year-end 2025, total **net inflows of € 28-31 billion** (from previous € 10bn). **Net profit is projected to exceed € 1 billion** (from previous ~€ 1bn), dependent on TNB receiving authorization to operate in 2025 and subject to final accounting treatment of the transaction upon closing.

Presentation and earnings call

Today, at **3:00 pm CEST / 9:00 am EDT**, Azimut top management will hold a conference call to present the 1H 2025 financial results to sell-side analysts and investors. Participants may choose to join either via dial-in or through a listen-only live webcast (please register here to receive access details). A recording of the presentation will be available later on for replay on the Group's website (*Investor Relations > Financial statements and presentations* section).

The Officer in charge of the preparation of Azimut Holding S.p.A. accounting documents, Alessandro Zambotti (CFO), declares according to art. 154bis co. 2 D. Lgs. 58/1998, that the financial information herein included, corresponds to the records in the company's books.

Attached:

- Consolidated Reclassified Income Statement as of 30 June 2025
- Consolidated Net Financial Position as of 30 June 2025
- Consolidated Income Statement as of 30 June 2025
- Consolidated Balance Sheet as of 30 June 2025
- Consolidated Cash Flow Statement as of 30 June 2025

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.

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CONSOLIDATED RECLASSIFIED INCOME STATEMENT

€/000	1H 2024	1H 2024[1]	1H 2025	2Q 2024	2Q 2024[1]	2Q 2025
Entry commission income	6,656	6,656	7,580	3,034	3,034	4,225
Recurring fees	589,644	524,556	560,957	300,986	264,410	280,983
Variable fees	8,607	8,607	3,020	7,580	7,580	4,408
Other income	13,768	14,492	14,031	6,680	7,231	6,994
Insurance revenues	82,838	82,838	60,081	32,330	32,330	28,108
Total Revenues	**701,513**	**637,149**	**645,669**	**350,610**	**314,585**	**324,717**
Distribution costs	(205,640)	(204,970)	(223,095)	(101,969)	(101,689)	(110,969)
Personnel and SG&A	(167,395)	(119,228)	(121,654)	(89,859)	(63,810)	(59,849)
Depreciation, amortization & provisions	(16,960)	(10,647)	(9,919)	(8,251)	(5,395)	(3,832)
Operating costs	(389,995)	(334,845)	(354,668)	(200,078)	(170,893)	(174,650)
Operating Profit	**311,518**	**302,304**	**291,001**	**150,531**	**143,692**	**150,068**
Finance income	154,708	156,152	43,483	151,802	152,137	28,941
Net non-operating costs	(4,778)	(3,892)	(5,846)	(4,062)	(3,767)	(5,196)
Finance expense	(4,320)	(4,320)	-	(2,160)	(2,160)	-
Profit Before Tax	**457,129**	**450,243**	**328,639**	**296,111**	**289,901**	**173,813**
Income tax	(120,301)	(117,329)	(84,251)	(83,360)	(81,080)	(50,922)
Deferred tax	2,743	2,743	7,150	5,851	5,851	10,204
Net Profit	**339,571**	**335,657**	**251,538**	**218,601**	**214,672**	**133,095**
Minorities	17,092	14,382	11,901	12,333	10,304	8,704
Group Net Profit	**322,479**	**321,275**	**239,637**	**206,269**	**204,368**	**124,391**
Recurring Net Profit[2]	**199,306**	**197,810**	**233,816**	**99,048**	**98,175**	**122,439**

(1) As a result of the partnership of AZ NGA with Oaktree, as announced on 30 September 2024 and 16 December 2024, 1H 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) performance fees, net of tax, (ii) fair value option, (iii) net non-operating costs, (iv) certain unrealized gains (losses), (v) net capital gain on sale of stake in Kennedy Lewis and (iv) IFRS 17 impact.

CONSOLIDATED NET FINANCIAL POSITION

€/000	30/06/2024	31/12/2024	30/06/2025
Bank loan	(188)	(154)	(118)
Azimut 19-24 senior bond 1.625%	(501,302)	-	-
Total debt	**(501,490)**	**(154)**	**(118)**
Cash	632,929	394,804	401,674
Cash equivalents	227,011	159,016	113,775
UCI units & government securities	278,400	195,840	127,077
Cash & cash equivalents	**1,138,340**	**749,660**	**642,526**
Net financial position	636,850	749,506	642,408
Lease Liabilities (IFRS 16)	(38,931)	(27,671)	(24,531)
Net financial position incl. IFRS 16	**597,919**	**721,835**	**617,877**

AZIMUT
DEFINING INVESTMENT DIRECTION

CONSOLIDATED INCOME STATEMENT

€/000	**1H 2024**	**1H 2025**
Fee and commission income	686,955	632,930
Fee and commission expense	(182,390)	(192,511)
Net fee and commission income	**504,565**	**440,419**
Dividends and similar income	4,211	6,278
Interest income and similar income	10,887	6,329
Interest expense and similar charges	(6,211)	(736)
Profits (Losses) on disposal or repurchase of:	359	123
b) financial assets at fair value through other comprehensive income	*359*	*123*
Net gains (losses) on financial assets and financial liabilities at FVTPL	675	26,375
a) assets and liabilities designated at fair value	*5,007*	*5,217*
b) other financial assets compulsorily measured at fair value	*(4,332)*	*21,158*
Insurance service result	15,750	17,932
Net insurance and investment result	(1,511)	(1,261)
Net Margin	**528,725**	**495,459**
Administrative expenses	(202,324)	(159,309)
a) personnel expenses	*(105,181)*	*(70,811)*
b) other expenses	*(97,143)*	*(88,498)*
Net accruals to the provisions for risks and charges	(2,878)	57
Net impairment losses/reversal of impairment losses on property and equipment	(6,442)	(4,091)
Net impairment losses/reversal of impairment losses on intangible assets	(10,860)	(12,187)
Other administrative income and expenses	2,305	1,773
Operating costs	**(220,199)**	**(173,757)**
Profit (Loss) on equity investments	148,603	6,937
Pre-tax Profit (Loss) from continuing operations	**457,129**	**328,639**
Income tax	(117,558)	(77,101)
Net Profit (Loss) from continuing operations	339,571	251,538
Net Profit (Loss) from discontinued operations	-	-
Net profit (loss) for the period/year	339,571	251,538
Profit (Loss) for the period/year attributable to minority interest	17,092	11,901
Profit (Loss) for the period/year attributable to the Parent Company	**322,479**	**239,637**

AZIMUT
DEFINING INVESTMENT DIRECTION

CONSOLIDATED BALANCE SHEET

ASSETS (€/000)	31/12/2024	30/06/2025
Cash and cash equivalents	394,804	401,674
Financial assets at fair value through profit or loss	8,239,240	7,967,044
c) other financial assets at fair value	*8,239,240*	*7,967,044*
Financial assets at fair value through other comprehensive income	19,132	23,966
Financial assets at amortized cost	310,901	180,870
Equity investments	184,733	147,824
Insurance contract assets	5,919	6,029
b) reinsurance contract assets	5,919	6,029
Tangible Assets	29,466	25,524
Intangible Assets	581,060	684,074
of which: Goodwill	*507,999*	*618,048*
Tax assets	21,089	22,339
a) current	*3,106*	*7,601*
b) prepaid	*17,983*	*14,738*
Non-current assets and discontinued operations	-	139,389
Other assets	446,908	390,626
Total Assets	**10,233,252**	**9,989,359**

LIABILITIES (€/000)	31/12/2024	30/06/2025
Financial Liabilities at amortized cost	44,135	62,923
a) Payables	*44,135*	62,923
Insurance contract liabilities	1,778,608	1,820,827
Financial liabilities designated at fair value	6,029,802	5,866,061
Tax liabilities	129,369	127,725
a) current	*60,099*	*68,418*
b) deferred	*69,270*	*59,307*
Liabilities associated with discontinued operations	-	57,139
Other Liabilities	229,508	205,436
Employees' severance	4,831	4,892
Provisions for risks and charges	68,923	39,773
c) other provisions for risks and charges	*68,923*	*39,773*
Capital	32,324	32,324
Treasury shares (-)	(7,513)	(18,973)
Capital instruments	36,000	36,000
Share premium reserve	173,987	173,987
Reserves	1,109,917	1,402,886
Valuation provisions	2,345	(79,157)
Profit (Loss) for the period	576,165	239,637
Equity attributable to minority interests	24,851	17,879
Total liabilities and shareholders' equity	**10,233,252**	**9,989,359**

AZIMUT
DEFINING INVESTMENT DIRECTION

CONSOLIDATED CASH FLOW STATEMENT

€/000	1H 2024	1H 2025
A. OPERATING ACTIVITIES		
1. Operating activities	**456,155**	**332,959**
- net income for the period (+/-)	322,479	239,637
- value net adjustments on tangible and intangible assets (+/-)	17,302	16,278
- value net adjustments on provisions for risks and charges and other income/expenses (+/-)	2,878	(57)
- taxes (+)	117,558	77,101
- other adjustments (+/-)	(4,062)	-
2. Cash flow from financial assets	**(303,728)**	**196,700**
- financial assets at fair value	(331,020)	198,327
- insurance assets	(163)	(110)
- financial assets mandatorily measured at fair value	44,462	1,540
- financial assets at FVTOCI	533	(1,267)
- financial assets at amortised cost	(1,478)	84,790
- other assets	(16,062)	(86,579)
3. Cash flow from financial liabilities	**269,057**	**(175,222)**
- financial liabilities at amortised cost	6,679	18,788
- financial liabilities at fair value	190,972	(163,741)
- insurance contract liabilities	147,164	42,219
- other liabilities	(75,758)	(72,488)
Total net operating cash flow generated/absorbed	**421,484**	**354,437**
B. INVESTMENT ACTIVITIES		
1. Cash flow generated by	**83,807**	**-**
- sale of equity investments	79,596	-
- dividends received from subsidiaries	4,211	-
2. Cash flow absorbed by	**(34,075)**	**(78,441)**
- acquisition of equity investments	(10,094)	(13,006)
- acquisition of tangible assets	(4,691)	(149)
- acquisition of intangible assets	(12,025)	(5,152)
- purchase of subsidiaries and business units	(7,265)	(60,135)
Total net cash flow generated/absorbed from investment activities	**49,732**	**(78,441)**
C. FINANCING ACTIVITIES		
- issue/sale of treasury shares	-	(31,336)
- dividends paid and others	(189,506)	(331,161)
- other reserves	(25,481)	(13,661)
- sale/acquisitions of non-controlling interests	(7,305)	(6,972)
Total net cash flow generated/absorbed from financing activities	**(222,292)**	**(383,130)**
TOTAL NET CASH FLOW GENERATED/ABSORBED IN THE PERIOD	**248,924**	**(107,134)**
Reconciliation		
Opening cash and cash equivalents	889,416	749,660
Cash flow generated/absorbed during the period	248,924	(107,134)
Closing cash and cash equivalents	1,138,340	642,526