PRESS RELEASE

Azimut Holding reports 2024 Net inflows of € 18.3 billion (2.7x vs. 2023), well exceeding the revised full-year target

Total Assets stand at € 108 billion, reflecting a strong 26% year-on-year growth[1]

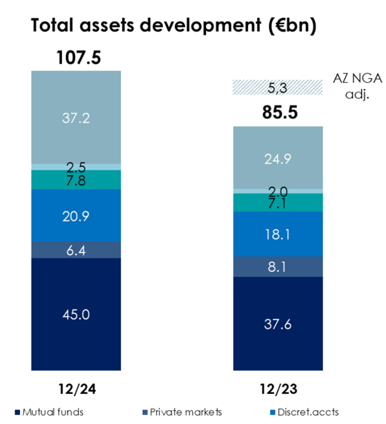
Milan, 9 January 2025

The Azimut Group recorded total **net inflows of € 919 million in December 2024**. This **brings total net inflows for the year 2024 to € 18.3 billion** (2.7x compared to 2023), marking the second strongest annual performance in the company's history and well exceeding the revised full-year target of € 14 billion.

Total AuM reached € 70.3 billion as of 31 December 2024 (2023: € 60.6 billion), growing 16% year on year. Total Assets under Administration grew to € 37.2 billion as of 31 December 2024 (2023: € 24.9 billion, net of pro-rata adjustment of AZ NGA, or € 30.2 billion), despite the de-consolidation adjustment of AZ NGA[1]. The robust net inflows coupled with a **net weighted average performance delivered to clients in 2024 of 8.88%** brought **Total Assets to € 107.5 billion** as of 31 December 2024 (2023: € 85.5 billion, net of pro-rata adjustment of AZ NGA, or € 90.8 billion), **reflecting a solid 26% year-on-year growth**[1].

Gabriele Blei, CEO of the Group, comments: *"The company's success in 2024, with **€ 18.3 billion total fundraising,** was driven by **strong demand across the 18 countries** where we operate. **Inflows** of **almost € 7 billion into managed products, including € 1.1 billion into private markets,** highlight the appeal our innovative solutions, which continue to attract investors seeking tailored opportunities in a dynamic market environment. To complement the organic growth, **strategic M&A activities played a pivotal role in enhancing our product offering and expanding our market reach**. Notable transactions included Sanctuary Wealth's **acquisition of tru Independence** and the addition of **16 financial advisory firms from AMP Limited** in Australia. We also achieved a key milestone with the first exit in our GP Staking business through the sale of our stake in **Kennedy Lewis Investment Management**. Combined with our **strategic partnership with Oaktree** to accelerate the expansion of our Australian subsidiary, AZ NGA, these initiatives have **already delivered substantial value to our shareholders** and pave the way for continued success. Further to this, we have also entered into an **exclusive arrangement with FSI to** continue our progress in reorganizing the Italian FA network to create a new Wealth Fintech Bank. The **achievements of 2024 position us exceptionally well for future**. We remain committed to leveraging our expertise, global footprint and partnerships to create long-term value for our clients and stakeholders."*

	Net Inflows		Assets	
Data in € million	December	2024	al 31/12/2024	Δ 2024
Funds	546.9	6,138.1	51,489.7	12.8%
of which Private Markets(1)	*77.5*	*1,140.5*	6,443.6	-20.1%
Individual Managed Portfolios	394.5	519.8	20,946.7	15.9%
Azimut Life Insurance	-0.3	139.4	7,788.6	10.0%
Advisory(2)	-53.8	-11.3	2,463.7	25.0%
Tail-down Reductions(3)			-190.1	
Total Managed Assets(4)	**931.1**	**6,802.6**	**70,277.8**	**16.1%**
Assets under Custody/Advice(5)	-11.9	11,501.0	37,238.0	49.5%
Total Assets(5)	**919.1**	**18,303.7**	**107,515.7**	**25.8%**



(1) The figure collected for private markets products is accounted for only upon reaching certain closings, therefore the value does not reflect the actual net inflows made during the month. Including Club Deals.
(2) Includes MAX product (fee-based advisory).
(3) Tail Down refers to the pre-agreed return of capital and consequent reduction of AUM on closed-ended funds in the Private Markets segment.

[1] As a result of the completion of the transaction with Oaktree announced on 16 December 2024, Azimut holds a 25.77% stake in its Australian subsidiary AZ NGA. As such, FY 23 Total Assets have been adjusted (€ 5.3 billion) to allow for a like-for-like comparison.

(4) Net of double counting.
(5) FY 23 Assets under Custody/Advice and Total Assets have been adjusted (€ 5.3 billion) to allow for a like-for-like comparison as a result of the completion of the transaction with Oaktree announced on 16 December 2024.

	Assets	
Data in € million	at 31/12/2024	in %
Italy	55,434.6	51.6%
Europe (ex. IT) & MENA	9,567.6	8.9%
America	36,297.8	33.8%
Asia-Pacific	6,215.6	5.8%
Total Assets	**107,515.7**	**100.0%**

Azimut is an independent, global group in the asset management, wealth management, investment banking and fintech space, serving private and corporate clients. A public company listed on the Milan Stock Exchange (AZM.IM), the group is a leader in Italy and active in 18 countries around the world, with a focus on emerging markets. The shareholder structure includes around 2,000 managers, employees and financial advisors bound by a shareholders' agreement that controls ca. 22% of the company. The remaining is free float. The Group comprises various companies active in the sale, management, and distribution of financial and insurance products, with registered offices in Italy, Australia, Brazil, Chile, China (Hong Kong and Shanghai), Egypt, Ireland, Luxembourg, Mexico, Monaco, Portugal, Singapore, Switzerland, Taiwan, Türkiye, UAE, and USA. In Italy, Azimut Capital Management SGR sells and manages Italian mutual funds, Italian alternative investment funds, as well as being active in the discretionary management of individual investment portfolios. Furthermore, Azimut Capital Management SGR distributes Group and third-party products in Italy via a network of financial advisors while Azimut Libera Impresa focuses on the alternatives business. The main foreign companies are Azimut Investments SA (founded in Luxembourg in 1999), which manages the multi strategy funds AZ Fund 1 and AZ Multi Asset, and the Irish Azimut Life DAC, which offers life insurance products.

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