AZIMUT
DEFINING INVESTMENT DIRECTION

PRESS RELEASE

Azimut Holding: adjusted FY 2024 net profit at € 588 million[1] (+29% year-over-year) and proposed dividend[2] of € 1.75 per share

2025 targets confirmed[3]:

- **Net inflows: € 10 billion**
- **Net profit: at least € 400 million up to € 1.25 billion (dependent on TNB[4] authorization in 2025)**

Milan, 6 March 2025

Azimut Holding's (AZM.IM) Board of Directors approved today the consolidated results as of 31 December 2024, highlighting the following:

- **Total revenues** equal to **€ 1,470 million** (+12% vs. € 1,312 million in FY 2023)
- **Operating profit** equal to **€ 653 million** (+11% vs. € 587 million in FY 2023)
- **Adjusted net profit**[1] equal to **€ 588 million** (+29% vs. € 454 million in FY 2023)

FY 2024 Financials

The Azimut Group ("Azimut" or "Group") continued its strong growth trajectory in 2024, delivering **the highest revenues in its history**, with **total revenues increasing by 12% year-over-year to € 1.5 billion** (FY 2023: € 1.3 billion). **Recurring fees** grew by a solid 11% year-over-year, reaching € 1.2 billion in FY 2024, up from € 1.1 billion in FY 2023. This growth reflects the continued expansion of the firm's global platform, with strong contributions from all international markets, particularly Australia and Turkey. In Italy, revenue growth was driven by higher revenues from private markets products and increased demand for advisory solutions. **Performance fees** increased 2.6 times compared to 2023, fueled by **robust returns delivered to clients** across mutual funds, individual managed portfolios and pension fund products. International markets, led by Turkey, Brazil, and Switzerland, also delivered positive contributions. The **insurance business** delivered a 45% increase in fees year-over-year, with total insurance revenues reaching € 161 million in FY 2024, up from € 111 million in FY 2023. This increase was mainly due to higher performance fees and the growth of recurring insurance fees, driven by positive development in insurance assets under management. Additionally, € 19 million of revenues from **Corporate & Investment Banking and Fintech operations**, primarily supporting small and medium-sized enterprises in Italy, provided a further contribution to the firm's overall growth.

Total operating costs amounted to € 816 million in FY 2024, compared to € 725 million in FY 2023. **Distribution costs** stood at € 432 million, compared to € 389 million in FY 2023, aligned with recurring revenue growth, higher variable incentives, extraordinary expenditures, and expanded international operations. Marketing and events spending in Italy increased, partly due to the one-off impact of the TNB Project. **Personnel & SG&A** costs totaled € 347 million, compared to € 310 million in FY 2023, mainly due to ongoing investments in overseas growth, particularly in Australia, and higher variable compensation for investment teams globally, linked to robust investment performance. **D&A and provisions** amounted to € 37 million (vs. € 25 million in FY 2023), returning to normalized levels after no longer benefiting from the release of various provisions as in the previous year.

As a result of strong operating activity and investment performance**, operating profit grew by 11% to € 653 million** (vs. € 587 million in FY 2023), maintaining a solid **operating profit margin of 44.4%**.

[1] To better reflect the underlying net profit, the adjusted net profit excludes the € -11.7m accounting impact of IFRS 17 in FY 2024 (FY 2023: € 0.1m) and the € -19.4 million one-off charge related to the tax settlement with Italian Revenue Agency in FY 2023.
[2] Subject to approval by the shareholders' meeting.
[3] Under the assumption of normal market conditions.
[4] Cf. press releases published on 28 March 2024 and on 18 December 2024, available on the company's website.

Finance income amounted to € 195 million (vs. € 61 million in FY 2023), mainly reflecting the capital gains on the sale of the stake in Kennedy Lewis Investment Management[5] and the transaction with Oaktree Capital Management to further accelerate the expansion of the Group's Australian subsidiary AZ NGA[6].

Adjusted Net Profit[1] reached **€ 588 million** in FY 2024, up 29% year-over-year, marking the second-highest in Azimut's history.

The **Net Financial Position** as of 31 December 2024 more than doubled year-over-year and reached **€ 722 million.** This improvement is due to the Group's strong operational results and cash generation and includes the proceeds from the sale of its stake in Kennedy Lewis Investment Management in April 2024 and part of the proceeds for the AZ NGA transaction with Oaktree Capital Management that was completed in December 2024. Additionally, the net financial position factors in **dividend payments totaling € 160 million** (including the € 1.00 cash dividend per share next to a dividend of € 0.39 in treasury shares, and the dividend related to participating financial instruments). As part of its strategic initiatives, the Group deployed approximately € 49 million toward acquisitions & investments and spent € 281 million on tax advances and stamp duties in 2024. A significant milestone was reached in December 2024, when **Azimut fully repaid its € 500 million senior bond**, marking the **completion of its de-leveraging process** and leaving the company **debt-free**. This achievement highlights the Group's strong cash flow generation, robust operational results, and steadfast commitment to delivering on its financial and strategic promises.

Throughout **2024** Azimut recorded 85 new hires of financial advisors and private bankers in Italy, bringing the total number of FAs to 1,806 at the end of December.

FY 2024 Dividend

The Board of Directors of Azimut Holding SpA resolved today to propose to the Shareholders' Meeting, which is scheduled to be convened on 30 April 2025, the distribution of a total ordinary **dividend of € 1.75[7] per share** before withholding taxes (equal to a dividend yield of 6.7%) for the outstanding shares net of treasury shares held by the company. The dividend of € 1.75 will be paid entirely in cash. The dividend payment date is scheduled for May 21, 2025, with ex-dividend date May 19, 2025 and record date May 20, 2025.

FY 2025 Full-year targets

Based on the robust operational performance achieved to date and the determination to execute on its strategy, the Group confirms its **targets for 2025** estimating, under normal market conditions, total **net inflows of € 10 billion. Net profit is projected at a minimum of € 400 million,** taking into account the costs for the establishment of TNB as a bank, and **up to € 1.25 billion for the year**, dependent on TNB obtaining bank authorization and the finalization of the FSI agreement in 2025.

Pietro Giuliani, Chairman of the Group, comments: *"With the 2024 financial results, we **have generated over € 2.8 billion** in net profit **over the past six years,** equivalent to approximately **80% of our current market capitalization** and **100%** of the average market capitalization in 2019. Over the same period, the **total assets** entrusted to us by our **clients** have grown by **120%**, reaching approximately **€ 110 billion**. In **2024, our clients achieved** an average net return of **about 9% after costs[8]**, once again outperforming the industry."*

Alessandro Zambotti, CEO and CFO of the Group, adds: *"Another extraordinary year comes to a close, with net inflows of **€ 18.3 billion** and an adjusted net profit of **€ 588 million**. After fully repaying the **€ 500 million** bond, Azimut proposes a dividend of **€ 1.75 per share** (**totaling over € 250 million**), reflecting the Group's strong growth strategy and a shareholder remuneration approach aligned with the results achieved. We remain focused on delivering our **2025 targets**, further advancing our global expansion, with a presence in **18 countries** and already **50% of total assets managed outside Italy**."*

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[5] Cf. press release published on 3 April 2024, available on the company's website.
[6] Cf. press releases published on 30 September 2024 and on 16 December 2024, available on the company's website.
[7] Subject to approval by the shareholders' meeting. Dividend yield calculated on share price as of 5 March 2025.
[8] Azimut's weighted average performance compared to the Fideuram index (Bloomberg: FIDMGEND).

The Officer in charge of the preparation of Azimut Holding SpA accounting documents, Alessandro Zambotti (CFO), declares according to art.154bis co.2 D.lgs. 58/98, that the financial information herein included, corresponds to the records in the company's books.

Attached:

- Consolidated reclassified income statement as of 31 December 2024
- Consolidated net financial position as of 31 December 2024
- Consolidated income statement as of 31 December 2024
- Consolidated balance sheet as of 31 December 2024
- Consolidated cash flow statement as of 31 December 2024
- Income statement Azimut Holding as of 31 December 2024
- Balance sheet Azimut Holding as of 31 December 2024

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, Turkey, 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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CONSOLIDATED RECLASSIFIED INCOME STATEMENT

€/000	FY 2024	FY 2023	4Q 2024	4Q 2023
Entry commission income	13,975	12,162	3,957	4,266
Recurring fees	1,216,772	1,138,307	318,426	281,876
Variable fees	47,618	18,208	38,865	22,543
Other income	29,888	32,358	9,361	10,922
Insurance revenues	161,352	110,981	44,979	27,420
Total Revenues	**1,469,604**	**1,312,016**	**415,588**	**347,026**
Distribution costs	-432,400	-388,954	-119,980	-101,829
Personnel and SG&A	-346,714	-310,196	-90,143	-83,032
Depreciation, amortization & provisions	-37,304	-25,470	-10,513	-5,600
Operating costs	*-816,419*	*-724,620*	*-220,636*	*-190,461*
Operating Profit	**653,185**	**587,396**	**194,952**	**156,566**
Finance income	195,329	60,865	23,749	-5,769
Net non-operating costs	-18,151	-14,565	-12,187	-1,105
Finance expense	-8,192	-8,633	-1,710	-2,160
Profit Before Tax	**822,171**	**625,065**	**204,803**	**147,532**
Income tax	-208,655	-160,954	-52,129	-41,845
Deferred tax	-9,032	-6,096	-9,608	-5,876
Net Profit	**604,484**	**458,013**	**143,066**	**99,811**
Minorities	28,319	23,446	4,556	5,814
Consolidated Net Profit	**576,165**	**434,567**	**138,510**	**93,997**
Adjusted Net Profit	**587,907**	**453,988**	**140,982**	**105,697**

CONSOLIDATED NET FINANCIAL POSITION

€/000	31/12/2024	30/06/2024	31/12/2023
Bank loan	-154	-188	-222
Azimut 19-24 senior bond 1.625%	0	-501,302	-496,982
Total debt	**-154**	**-501,490**	**-497,204**
Cash	394,804	632,929	464,571
Cash equivalents	159,016	227,011	159,848
UCI units & government securities	195,840	278,400	264,997
Cash & cash equivalents	**749,660**	**1,138,340**	**889,416**
Net financial position	**749,506**	**636,850**	**392,212**
Lease Liabilities (IFRS 16)	*-27,671*	*-38,931*	*-40,242*
Net financial position incl. IFRS 16	*721,835*	*597,919*	*351,970*

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CONSOLIDATED INCOME STATEMENT

€/000	**FY 2024**	**FY 2023**
Fee and commission income	1,299,867	1,178,238
Fee and commission expense	-379,826	-343,817
Net fee and commission income	**920,041**	**834,421**
Dividends and similar income	6,277	16,830
Interest income and similar income	21,953	10,759
Interest expense and similar charges	-9,323	-10,295
Profits (losses) on disposal or repurchase of:	734	353
b) financial assets at fair value through other comprehensive income	734	353
Net gains (losses) on financial assets and financial liabilities at FVTPL	28,596	43,149
a) assets and liabilities designated at fair value	15,546	6,182
b) other financial assets compulsorily measured at fair value	13,050	36,967
Insurance service result	32,783	28,667
Net insurance and investment result	-567	-129
Net Margin	**1,000,494**	**923,755**
Administrative expenses	-308,347	-279,083
a) personnel expenses	-134,640	-122,604
b) other expenses	-173,707	-156,479
Net accruals to the provisions for risks and charges	-10,883	1,861
Net impairment losses/reversal of impairment losses on property and equipment	-8,554	-8,838
Net impairment losses/reversal of impairment losses on intangible assets	-20,271	-23,977
Other administrative income and expenses	3,545	1,288
Operating Costs	**-344,510**	**-308,749**
Profit (loss) on equity investments	148,426	-3,961
Pre-tax profit (loss) from continuing operations	**804,410**	**611,045**
Income tax	-213,183	-161,870
Net profit (loss) after tax from continuing operations	**591,227**	**449,175**
Profit (Loss) from discontinued operations, net of taxes	13,257	8,838
Net profit (loss) for the period/year	**604,484**	**458,013**
Profit (loss) for the period/year attributable to minority interest	28,319	23,446
Profit (loss) for the period/year attributable to the parent company	576,165	434,567

Earnings per share / Euro	**4.10**	**3.14**
Diluted earnings per share / Euro	**4.10**	**3.14**

AZIMUT
DEFINING INVESTMENT DIRECTION

CONSOLIDATED BALANCE SHEET

ASSETS (€/000)	**31.12.2024**	**31.12.2023**
Cash and cash equivalents	394,804	464,571
Financial assets at fair value through profit or loss	8,239,240	7,544,967
c) other financial assets at fair value	8,239,240	7,544,967
Financial assets at fair value through other comprehensive income	19,132	15,897
Financial assets at amortized cost	310,901	259,388
Equity investments	184,733	280,971
Insurance contract assets	5,919	5,634
Reinsurance contract assets	5,919	5,634
Tangible Assets	29,466	45,880
Intangible Assets	581,060	892,743
of which:		
-Goodwill	507,999	749,832
Tax assets	21,089	28,196
a) current	3,106	8,790
b) prepaid	17,983	19,406
Other assets	446,908	420,075
Total Assets	**10,233,252**	**9,958,322**

LIABILITIES (€/000)	**31.12.2024**	**31.12.2023**
Financial Liabilities at amortized cost	44,135	553,901
a) Payables	44,135	56,919
b) Outstanding securities	0	496,982
Insurance contract liabilities	1,778,608	1,505,259
Financial liabilities designated at fair value	6,029,802	5,679,679
Tax liabilities	129,369	219,667
a) current	60,099	142,731
b) deferred	69,270	76,936
Other Liabilities	229,508	324,372
Employees' severance	4,831	4,328
Provisions for risks and charges	68,923	61,813
c) other provisions for risks and charges	68,923	61,813
Capital	32,324	32,324
Treasury shares (-)	-7,513	-55,069
Capital instruments	36,000	36,000
Share premium reserve	173,987	173,987
Reserves	1,109,917	938,695
Valuation provisions	2,345	-9,940
Profit (Loss) for the period	576,165	434,567
Equity attributable to minority interests	24,851	58,739
Total liabilities and shareholders' equity	**10,233,252**	**9,958,322**

CONSOLIDATED CASH FLOW STATEMENT

€/000	FY 2024	FY 2023
A. OPERATING ACTIVITIES		
1. Operating activities	**667,696**	**531,587**
- net income for the period (+/-)	576,165	434,567
- value net adjustments on tangible and intangible assets (+/-)	28,825	43,876
- value net adjustments on provisions for risks and charges and other income/expenses (+/-	10,883	-1,861
- taxes (+)	55,885	55,005
- other adjustments (+/-)	-4,062	0
2. Cash flow from financial assets	**-735,809**	**-326,125**
- financial assets at fair value	-717,002	-339,022
- insurance assets	-285	-356
- financial assets mandatorily measured at fair value	50,442	-6,181
- financial assets at FVTOCI	290	-438
- financial assets at amortised cost	-52,345	-36,914
- other assets	-16,909	56,786
3. Cash flow from financial liabilities	**-129,367**	**263,384**
- financial liabilities at amortised cost	-505,704	-2,034
- financial liabilities at fair value	350,123	156,025
- insurance contract liabilities	273,349	193,348
- other liabilities	-247,134	-83,955
Total net operating cash flow generated/absorbed	**-197,479**	**468,846**
B. INVESTMENT ACTIVITIES		
1. Cash flow generated by	**428,003**	**45,019**
- sale of equity investments	79,902	0
- dividends received from subsidiaries	0	17,865
- sale of tangible assets	10,675	0
- sale of intangible assets	95,283	0
- sale of subsidiaries and business units	242,143	27,154
2. Cash flow absorbed by	**-132,888**	**-118,221**
- acquisition of equity investments	-84,059	-35,369
- acquisition of tangible assets	-2,815	-10,151
- acquisition of intangible assets	-45,704	-39,382
- purchase of subsidiaries and business units	-310	-33,319
Total net cash flow generated/absorbed from investment activities	**295,115**	**-73,202**
C. FINANCING ACTIVITIES		
- dividends paid and others	-209,490	-239,228
- other reserves	5,986	-62,205
- sale/acquisitions of non-controlling interests	-33,888	3,943
Total net cash flow generated/absorbed from financing activities	**-237,392**	**-297,490**
TOTAL NET CASH FLOW GENERATED/ABSORBED IN THE PERIOD	**-139,756**	**98,154**

Reconciliation

	FY 2024	FY 2023
Opening cash and cash equivalents	889,416	791,262
Cash flow generated/absorbed during the period	-139,756	98,154
Closing cash and cash equivalents	749,660	889,416

INCOME STATEMENT AZIMUT HOLDING

€	FY 2024	FY 2023
Commission income	2,000,000	2,000,000
Net Commissions	**2,000,000**	**2,000,000**
Dividends and Equivalents	372,373,167	387,600,755
Interest income and equivalents	6,432,933	1,195,020
Interest expenses and equivalents	-12,723,051	-17,270,386
Profit/losses from the sale of:	-5,959,613	13,523,346
b) financial assets	-5,959,613	13,523,346
Net Margin	**362,123,436**	**387,048,735**
Administrative expenses	-15,411,730	-11,102,801
a) personnel expenses	-5,570,204	-5,913,100
b) other expenses	-9,841,526	-5,189,701
Value net adjustments on tangible assets	-286,426	-295,383
Value net adjustments on intangible assets	-59,403	-405,499
Other administrative income and expenses	1,438,249	1,169,446
Operating costs	**-14,319,310**	**-10,634,237**
Profit (Loss) before tax	**347,804,126**	**376,414,498**
Income tax	-26,903,346	-12,328,949
Net profit (Loss)	**320,900,780**	**364,085,549**
Consolidated net profit (loss)	**320,900,780**	**364,085,549**

BALANCE SHEET AZIMUT HOLDING SPA

ASSETS *(€)*	31.12.2024	31.12.2023
Cash and cash equivalents	11,744,936	59,585,584
Financial assets available at fair value	23,461,874	170,353,445
c) other financial assets at fair value	23,461,874	170,353,445
Financial assets at amortized cost	19,279	464,712
Equity investments	1,134,074,707	1,279,735,087
Tangible Assets	863,800	1,057,354
Intangible Assets	185,330,745	185,217,787
of which:		
-Goodwill	149,829,432	149,829,432
Tax assets	4,320,867	2,946,834
a) current	0	2,608,893
b) prepaid	4,320,867	337,941
Other assets	12,585,330	11,835,864
Total Assets	**1,372,401,538**	**1,711,196,667**

LIABILITIES *(€)*	31.12.2024	31.12.2023
Financial Liabilities at amortized cost	133,398,508	620,243,610
a) Payables	133,398,508	120,310,245
b) Outstanding securities	0	499,933,365
Tax liabilities	62,030,534	40,147,149
a) current	16,034,932	0
b) deferred	45,995,602	40,147,149
Other Liabilities	19,208,103	19,644,525
Employees' severance	393,517	349,759
Capital	32,324,092	32,324,092
Treasury shares (-)	-7,513,363	-55,069,326
Capital instruments	36,000,000	36,000,000
Share premium reserve	173,986,915	173,986,915
Reserves	601,553,527	479,366,360
Valuation provisions	118,925	118,034
Net Profit (loss) for the period	320,900,780	364,085,549
Total Liabilities and net shareholders' equity	**1,372,401,538**	**1,711,196,667**