PRESS RELEASE

Azimut Holding: 1Q 2025 net profit at € 115 million

2025 targets confirmed[1]:

- **Net inflows: € 10 billion**
- **Net profit: at least € 400 million up to € 1.25 billion (dependent on TNB[2] authorization in 2025)**

Key KPIs of the Group and 1Q 2025 highlights:

- **Total assets as of April 2025: € 107 billion (+4.4% YTD AuM-growth)**
- **Year-to-date inflows as of April 2025: € 5.7 billion (2.7x y-o-y)**
- **Over 1 million clients[3] served worldwide as of March 2025**
- **Total revenues: € 321 million (+7.9% recurring revenues[4] growth)**
- **Operating profit: € 141 million (+5.5% recurring EBIT[5] growth)**
- **Net profit: € 115m (+13.0% recurring net profit[6] growth)**
- **Net cash flow yield[7]: 13.4%**

Milan, 8 May 2025

The Board of Directors of Azimut Holding (AZM.IM) has approved today the consolidated interim financial results as of 31 March 2025.

Giorgio Medda, CEO of the Group, comments: "*With more than one million clients worldwide and the strongest start to the year in our history in terms of managed inflows, Azimut is entering its next phase of growth. Since the beginning of 2025, we have further consolidated and expanded our presence in the United States through two strategic acquisitions, entered the Moroccan market, and laid the groundwork to begin operations in our 20th country, Saudi Arabia. We continue to scale our multi-generational advisory platform across geographies, asset classes, and digital channels. Our Asset Management-as-a-Service proposition puts investment performance and product breadth at the center, enabled by technology and global distribution. With simplified reporting and strengthened governance, we are well positioned to lead this next chapter with focus, energy and a compelling product pipeline*".

Alessandro Zambotti, CEO and CFO of the Group, adds: "*The results for the first quarter of 2025 demonstrate the strength and scalability of Azimut's business model, underpinned by robust growth in recurring revenues. We have maintained solid profitability while continuing to invest in the international expansion of our platform and preparing for the next stage of development. Based on this solid start, we confirm our full-year guidance and look forward to presenting new mid-term strategic targets and a revised dividend policy by the time of our third-quarter results, marking the next phase of value creation for all our stakeholders*".

1Q 2025 Financials

Azimut Holding total revenues amounted to € 321 million in 1Q 2025, driven by an 8% increase in recurring fees across all core markets, with particularly strong contributions from Italy, Turkey, Brazil, Singapore, and the US. Recurring insurance revenues grew by 17% year-on-year, supported by underlying asset growth and product mix

[1] Under the assumption of normal market conditions.
[2] Cf. press releases published on 28 March 2024 and on 18 December 2024, available on the company's website.
[3] Includes clients who invest via distributors.
[4] Recurring revenues growth (1Q25 vs. 1Q24) is calculated as total revenues excluding total performance fees (from funds and insurance). As a result of the strategic partnership with Oaktree as announced on 30 September 2024 and 16 December 2024, 1Q24 figures throughout the press release have been adjusted to allow for a like-for-like comparison.
[5] Recurring EBIT growth (1Q25 vs. 1Q24) is calculated as recurring revenues minus total operating costs.
[6] Recurring Net Profit growth (1Q25 vs. 1Q24) is calculated as reported net profit excluding i) total performance fees, net of tax, ii) fair value of options, iii) non-operating costs and vi) IFRS 17 impact.
[7] Annualized 1Q25 net cash flow, adjusted for extraordinary cash-in, divided by market cap as of 31 March 2025.

evolution. While performance fees were lower in the quarter, reflecting market dynamics, Azimut's diversified and recurring business model continues to deliver stable, high-quality earnings.

Total operating costs amounted to € 180 million in 1Q 2025 and increased in line with the Group's continued international expansion and commercial momentum.

Operating profit amounted to € 141 million in 1Q 2025, with recurring EBIT (net of performance fees) growing 6% year-on-year to € 137 million.

Finance income amounted to € 14 million in 1Q 2025, and included, amongst others, € 4 million dividends from the Group's GP staking activities and net results of strategic affiliates as well as € 6 million of interests earned and unrealized gains/losses on own investments.

As a result, **net profit** equaled to **€ 115 million** in 1Q 2025, with **recurring net profit growing by 13% to € 112 million** and reflecting the **resilience and scalability of Azimut's business model**.

FY 2025 Full-year targets

Based on the robust operational performance achieved to date and the determination to execute on its strategy, the Group reconfirms 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.

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 March 2025
- Consolidated net financial position as of 31 March 2025
- Consolidated income statement as of 31 March 2025
- Consolidated balance sheet as of 31 March 2025

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CONSOLIDATED RECLASSIFIED INCOME STATEMENT

€/000	1Q 2025	1Q 2024*	1Q 2024
Entry commission income	3.355	3.622	3.622
Recurring fees	279.974	260.146	288.658
Variable fees	-1.388	1.028	1.028
Other income	7.037	7.260	7.088
Insurance revenues	31.973	50.508	50.508
Total Revenues	**320.952**	**322.564**	**350.904**
Distribution costs	-112.127	-103.282	-103.671
Personnel and SG&A	-61.806	-55.418	-77.536
Depreciation, amortization & provisions	-6.086	-5.252	-8.710
Operating costs	*-180.019*	*-163.952*	*-189.917*
Operating Profit	**140.933**	**158.612**	**160.987**
Finance income	14.542	4.015	2.907
Net non-operating costs	-650	-125	-716
Finance expense	0	-2.160	-2.160
Profit Before Tax	**154.826**	**160.342**	**161.018**
Income tax	-33.329	-36.249	-36.941
Deferred tax	-3.054	-3.107	-3.107
Net Profit	**118.443**	**120.985**	**120.970**
Minorities	3.197	4.078	4.759
Consolidated Net Profit	**115.246**	**116.907**	**116.211**
Recurring Net Profit	**112.032**	**99.159**	**99.773**

Note (*): As a result of the strategic partnership with Oaktree as announced on 30 September 2024 and 16 December 2024, 1Q24 figures have been adjusted to allow for a like-for-like comparison.

CONSOLIDATED NET FINANCIAL POSITION

€/000	31/03/2025	31/12/2024	31/03/2024
Bank loan	-136	-154	-206
Azimut 19-24 senior bond 1.625%	0	0	-499.142
Total debt	**-136**	**-154**	**-499.348**
Cash	610.167	394,804	583.396
Cash equivalents	144.240	159,016	153.616
UCI units & government securities	227.148	195,840	294.378
Cash & cash equivalents	**981.555**	**749,660**	**1.031.390**
Net financial position	**981.419**	**636,850**	**392,212**
Lease Liabilities (IFRS 16)	*-27.184*	-38,931	-40,242
Net financial position incl. IFRS 16	*954.235*	*597,919*	*351,970*

AZIMUT
DEFINING INVESTMENT DIRECTION

CONSOLIDATED INCOME STATEMENT

€/000	**1Q 2025**	**1Q 2024**
Fee and commission income	314.492	313.870
Fee and commission expense	-97.287	-88.910
Net fee and commission income	**217.205**	**224.960**
Dividends and similar income	3.814	140
Interest income and similar income	3.059	3.518
Interest expense and similar charges	-324	-2.678
Profits (losses) on disposal or repurchase of:	221	250
b) financial assets at fair value through other comprehensive income	221	250
Net gains (losses) on financial assets and financial liabilities at FVTPL	5.889	4.040
a) assets and liabilities designated at fair value	2.613	-1.083
b) other financial assets compulsorily measured at fair value	3.276	5.123
Insurance service result	9.076	7.659
Net insurance and investment result	-1.276	-1.664
Net Margin	**237.664**	**236.225**
Administrative expenses	-80.656	-70.642
a) personnel expenses	-35.477	-29.424
b) other expenses	-45.179	-41.218
Net accruals to the provisions for risks and charges	-365	-2.583
Net impairment losses/reversal of impairment losses on property and equipment	-2.062	-2.203
Net impairment losses/reversal of impairment losses on intangible assets	-4.006	-3.193
Other administrative income and expenses	735	299
Operating Costs	**-86.354**	**-78.322**
Profit (loss) on equity investments	3.516	2.445
Pre-tax profit (loss) from continuing operations	**154.826**	**160.348**
Income tax	-36.383	-39.357
Net profit (loss) after tax from continuing operations	**118.443**	**120.991**
Profit (Loss) from discontinued operations, net of taxes	0	-21
Net profit (loss) for the period/year	**118.443**	**120.970**
Profit (loss) for the period/year attributable to minority interest	3.197	4.759
Profit (loss) for the period/year attributable to the parent company	115.246	116.211

AZIMUT
DEFINING INVESTMENT DIRECTION

CONSOLIDATED BALANCE SHEET

ASSETS *(€/000)*	**31.03.2025**	**31.12.2024**
Cash and cash equivalents	610.167	394.804
Financial assets at fair value through profit or loss	8.082.800	8.239.240
c) other financial assets at fair value	8.082.800	8.239.240
Financial assets at fair value through other comprehensive income	21.387	19.132
Financial assets at amortized cost	223.128	310.901
Equity investments	167.046	184.733
Insurance contract assets	5.976	5.919
Reinsurance contract assets	5.976	5.919
Tangible Assets	29.353	29.466
Intangible Assets	609.892	581.060
of which:		
-Goodwill	538.947	507.999
Tax assets	30.407	21.089
a) current	12.776	3.106
b) prepaid	17.631	17.983
Other assets	413.163	446.908
Total Assets	**10.193.319**	**10.233.252**

LIABILITIES *(€/000)*	**31.03.2025**	**31.12.2024**
Financial Liabilities at amortized cost	50.930	44.135
a) Payables	50.930	44.135
Insurance contract liabilities	1.784.233	1.778.608
Financial liabilities designated at fair value	5.884.866	6.029.802
Tax liabilities	153.039	129.369
a) current	80.862	60.099
b) deferred	72.177	69.270
Other Liabilities	216.917	229.508
Employees' severance	4.947	4.831
Provisions for risks and charges	67.678	68.923
c) other provisions for risks and charges	67.678	68.923
Capital	32.324	32.324
Treasury shares (-)	-194	-7.513
Capital instruments	36.000	36.000
Share premium reserve	173.987	173.987
Reserves	1.679.838	1.109.917
Valuation provisions	-16.951	2.345
Profit (Loss) for the period	115.246	576.165
Equity attributable to minority interests	10.459	24.851
Total liabilities and shareholders equity	**10.193.319**	**10.233.252**