**PRESS RELEASE**

# Net inflows of € 18.3 billion in 2024 and anticipated net profit approaching € 600 million

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

Milan, 16 January 2025

Based on the first preliminary results and initial forecasts, **Azimut Group** expects to **close the 2024 fiscal year with a net profit[1] approaching € 600 million,** reaching the upper end of the revised target range equal to € 550 million to 600 million provided to the market.

This standout result over the **past five years**, during which the **Group generated approximately € 2.4 billion in profits**, further confirms the robustness and resilience of a business model that has strengthened over time and now encompasses asset management, wealth management, investment banking, and fintech.

### *Fundraising and Total Assets*
The Azimut Group recorded **total net inflows for the year 2024 amounting to € 18.3 billion**, **nearly twice as much as the top Italian listed networks,** well exceeding the annual target of € 14 billion set during the last revision in July, and placing the Group at the top of the rankings among Italian operators for inflows during the year. Net managed inflows totaled almost € 7 billion, with € 1.1 billion contributed by **private market products**, reinforcing its leadership in the segment with **€ 6.4 billion** in assets under management and a portfolio of **over 70 offerings**.

The Group's asset management capabilities, boasting a track record of over 30 years and a unique geographic diversification among Italian-based operators, combined with the expertise of its financial advisors, delivered clients an **average weighted net performance of 8.9%** in 2024, outperforming the sector benchmark (Fideuram index).

**Total assets** climbed to **€ 108 billion** as of December 31, 2024 (an increase of +26% year-on-year), with **48.4%** derived **from international operations**, reinforcing the Group's position as a **truly multinational player**.

### *International expansion*
Azimut Group's geographic diversification, as the **first and only Italian asset management company operating in 18 countries worldwide**, is **set to expand with its entry into two new markets**, one **in Africa** and one **in Asia**.

With the **upcoming operation in Africa, planned for the next few weeks, Azimut will enhance** its footprint on the **continent, following its 2019 entry into Egypt**, where it now **serves over 300,000 clients**. Azimut is the leading global asset manager in the MENA region and Türkiye, with investment teams based in **Dubai, Abu Dhabi, Istanbul, and Cairo**, **managing € 5.8 billion in total assets**. The expansion reinforces Azimut's ability to capitalize on increasing global investor interest in these regions.

### *Growth via M&A*
Consistent with the Group's approach to value creation through continuous investments in new markets and sectors, **2024 saw the execution of a series of strategic operations** aimed at unlocking value. In the context of Azimut's development in the private markets space in the US, the **first successful exit in the GP Staking business** was completed with the **sale of Azimut's stake in Kennedy Lewis Investment Management** ("KLIM") to Petershill at Goldman Sachs Asset Management for a total cash consideration of **$ 225 million** (compared to an initial investment by Azimut of $ 60 million for its stake in KLIM), and **on December 31, the Pathlight Capital stake was**

[1] To better reflect the underlying net profit, anticipated FY 2024 adjusted net profit excludes the expected € 12.4 million accounting impact of the implementation of the IFRS 17 standard (insurance contracts).

**valued at $ 97 million**[2]. Additionally, a strategic **partnership** was signed with funds managed by **Oaktree Capital Management L.P. to acquire a stake in AZ NGA**'s financial and accounting advisory network in Australia, with a **total company valuation of A$ 690 million** (approximately € 400 million).

The **TNB project**, aimed at **creating a new wealth fintech bank**, is progressing, leveraging a spin-off of half the Azimut Network in Italy, as announced at the end of March 2024 and launched in May. As communicated on December 18, 2024, the process has **entered an exclusive phase with FSI**, with the **transaction value** for Azimut Holding anticipated to fall **within the range (after taxes) indicated in the announcement of the transaction** over time.

## *2025 Full-year targets*

Based on the sustained operational performance achieved to date and the commitment to continue its sustainable growth strategy, the Group announces 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. In addition, the Group will present its new five-year business plan during the year.

Pietro Giuliani, Chairman of the Group, comments: *"While many competitors discuss international expansion, **Azimut has been operating in 18 countries for over 15 years**, with plans to **expand to 20 by 2025**. In **2024**, our **clients benefited from a net performance** (weighted average) of **approximately 9%, outperforming the sector benchmark** (Fideuram index). We expect to close the 2024 fiscal year with a **net profit of approximately 600 million euros**. Our **net inflows of 18.3 billion euros** are **nearly double the inflows of our top competitors** and likely the **leading position among all asset management operators in Italy**. The strategic decisions made over a decade ago to invest **in private markets** (private equity, private debt, venture capital, infrastructure) enable us, with **over 70 products**, to support the **growth of our country** through equity or debt **investments in small and medium enterprises**. With **108 billion euros in total assets**, roughly **half of which raised abroad** – including from major sovereign funds – **Azimut is the only Italian multinational firm in asset management**."*

Alessandro Zambotti, CEO and CFO of the Group, states: *"Azimut has demonstrated a **solid performance over the past 5 years**, consistently **meeting or exceeding net profit targets.** This reflects the Group's resilience and financial strength. Careful and disciplined management has allowed us to **fully repay the 500 million euro bond, achieve a debt-free balance sheet** and **undertake significant investments in strategic M&A** operations. Furthermore, the Group has continued to **generate value for shareholders** by **distributing consistent and attractive dividends** over time. These milestones mark a **five-year journey of growth**, during which the Group **generated profits of approximately 2.4 billion euros**, equal to more than 2/3 of our market capitalization, evolving to effectively manage market challenges and capture new opportunities. These achievements provide a solid base to achieve the **2025 targets** for **net inflows of 10 billion euros** and a **net profit** of **at least 400 million**, potentially reaching **up to 1.25 billion euros**, contingent on the successful completion of the new wealth fintech bank TNB and the agreement with FSI. This year will also see the **presentation of our new five-year business plan**, as we renew our commitment to delivering value for our shareholders, who, alongside our clients, remain the cornerstone of our strategic vision."*

**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,

[2] The valuation corresponds to the capital contribution into the GP Stakes alternative fund, which has already been subscribed by leading institutional investors.

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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