

Highest net Profit in the Group's history: € 605 million, +59% vs. 2020

Net weighted average performance to clients 2019-2021: + 17%

Dividend proposed for the FY 2021: € 1.30⁽¹⁾ per share (30% higher than last year), which corresponds to a dividend yield of 6%

Targets 2022

- **Net inflows: € 6 – 8 billion⁽²⁾**
- **Net profit: at least € 400 million⁽²⁾**

Milan, 10th March 2022

Azimut Holding's (AZM.IM) Board of Directors approved today the FY 2021 results ending December 31, 2021, which show the following record figures in the Group's history:

- **Consolidated Revenues** in 2021 of **€ 1,449 million** (vs. € 1,054 million in 2020), + 38% year-on-year
- **EBITDA** in 2021 of **€ 751 million** (vs. € 486 million in 2020), +55% year-on-year
- **Consolidated Operating Profit** in 2021 of **€ 707 million** (vs. € 457 million in 2020), +55% year-on-year
- **Consolidated Net Profit** in 2021 of **€ 605 million** (vs. € 382 million in 2020), + 59% year-on-year

In the 4Q 2021:

- **Consolidated Revenues: € 583 million** (vs. € 325 million in 4Q 2020)
- **Consolidated Operating Profit: € 353 million** (vs. € 165 million in 4Q 2020)
- **Consolidated Net Profit: € 283 million** (vs. € 152 million in 4Q 2020)

Total assets including assets under administration stood at € 83.2 billion at the end of December, up 38% compared to the end of December 2020, of which € 54.1 billion refer to assets under management. Over the past three years (2019-2021), clients benefited from a **net weighted average performance** of + 17%.

Net inflows in 2021 amounted to € 18.7 billion, more than 4 times the 2020 result, also driven by the acquisition of Sanctuary Wealth. The **international business now represents 40% of total assets**. The contribution to Group EBITDA⁽³⁾ of the foreign business reaches € 70 million in 2021, up from € 60 million in 2020, while total revenues stand at € 249 million, up 68% from 2020.

The consolidated **Net Financial Position** at the end of December 2021 **was positive for € 408.5 million⁽⁴⁾** (excess cash), an improvement compared to € 30.5 million at the end of 2020. Gross debt will be reduced from almost € 900 million at the end of 2020 to around € 500 million at the end of March 2022, also thanks to the repayment of the € 350 million 2017-2022 senior bond. The ongoing deleveraging will result in a significant improvement of the Gross Debt / EBITDA ratio, which will be reduced to 0.66x. In 2021, the Company spent ca. € 129 million in investments and acquisitions and distributed ca. **€ 136 million ordinary dividends in cash**. The NFP also includes payments for ca. € 75 million for tax advances, stamp duties and actuarial reserves.

Recruitment of financial advisors and private bankers in Italy in 2021 was positive, with **141 new hires** bringing the total number of FAs within the Group's Italian networks to 1,840 at the end of December.

For 2022, the Group expects **Total Net Inflows** of between € 6 – 8 billion and **Net Income** of at least € 400 million, under the assumption of normal market conditions. The long-term group tax rate is expected to increase to c. 22% as of 2023, given our increasing global presence and international tax developments (Pillar

II). In addition, the contribution of the foreign business at the end of 2024 is expected to reach a management net profit of € 150 million

Finally, as already anticipated on January 12, 2022, the Group announces that, following approval by the competent authorities, the change to the fees applied to Luxembourg funds will take place as of April 1, 2022, aligning the method of calculation of variable fees ("performance fees") with the new ESMA guidelines. This new calculation system will imply a TER for clients in line with the historical average, with a higher recurring component and the introduction of a system which, in the event of over or underperformance compared to the benchmark, will provide for a variable adjustment of part of the recurring fees with a cap at +/- 20% ("fulcrum fee").

The Board shall propose to the AGM, to be called on 28 April 2022, the distribution of a total ordinary **dividend per share of €1.30⁽¹⁾** (equivalent to a **dividend yield of 6%**) gross of tax. The €1.30 dividend will be entirely paid in cash. The payment date is May 25, 2022, with ex-dividend date on May 23, 2022, and record date May 24, 2022.

Net profit of the parent company Azimut Holding SpA in 2021 was € 307.5 million vs. € 288.5 million reported in 2020.

Pietro Giuliani, Chairman of the Group, comments: *"It is unfortunately difficult to celebrate a record year in a period of such high tension and volatility, with an ongoing war that takes the world back to dark times. As Azimut, we will not remain indifferent, and we will do our part through Fondazione Azimut and the Sustainability Committee to bring concrete help to the Ukrainian people. 2021 ends with **record net inflows of 18.7 billion euros, a net profit of 605 million euros, the highest figure ever achieved by the Group, and a net weighted average performance to clients of +6.5%** (1.6% higher than the Fideuram index). All of this was possible thanks to a business model that for over 30 years has been based on the integration between asset management and distribution, on product innovation and, since 2011, on international expansion. A Group made of people who are united to achieve and exceed all the goals we have always set for ourselves. We will continue to work on fundamentals, aiming to achieve a significant growth in **net income** also in the coming years, with the **international business** expected to contribute for over **150 million euros** by 2024. Expansion abroad, particularly in emerging markets, development of alternatives, but above all the quality of our colleagues, will allow us to achieve this further step in the history of Azimut."*

Gabriele Blei, CEO of the Group, comments: *"In **2022**, we will continue to invest in the growth of the Group, focusing on fintech and private markets -highly effective in diversifying and creating returns on portfolios- as well as on the traditional business. Our targets for 2022, assuming normal market conditions, aim to achieve **net inflows between 6-8 billion euros** and net profit of **at least 400 million euros** (in 2021 the target was 350 million euros). Furthermore, following the deleveraging path we started a while back, we will repay the 350 million euros senior bond in a few weeks, allowing us to almost halve our gross debt in less than 18 months. Finally, thanks to the strong cash generation and solidity of the Group, we will propose to the Shareholders' Meeting a **dividend of 1.3 euro per share, equivalent to a dividend yield of 6%.**"*

Note (1): Subject to AGM approval

Note (2): Under the assumption of normal market conditions

Note (3): reclassified as per management account, excluding one offs

Note (4): not including the impact of IFRS 16 as detailed in the table below.

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.

The attached statements are those foreseen by current regulations: income statement, balance sheet and cash flow statement. With reference to these figures, we remind that the auditors have not yet completed their activity, whereas no audit has to be carried out on reclassified income statement (Art. IA.2.9.3 co.5 from Instruction of the Market rules by the Italian Stock Exchange).

Azimut is one of Europe's leading independent groups active (since 1989) in the asset management sector. The parent company Azimut Holding was listed on the Italian stock exchange on 7 July 2004 (AZM.MI) and is a member, among others, of the main Italian index FTSE MIB. The shareholder structure includes over 2,100 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 mainly in Italy, Luxembourg, Ireland, China (Hong Kong and Shanghai), Monaco, Switzerland, Taiwan, Brazil, Egypt, Singapore, Mexico, Australia, Chile, USA, UAE and Turkey. 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

| (Data in €/000) | 2021 | 2020 |
|---|------------------|------------------|
| Acquisition fees and commissions | 16,190 | 10,123 |
| Recurring fees | 965,653 | 773,510 |
| Variable commissions | 321,815 | 149,019 |
| Other income | 29,137 | 19,399 |
| Insurance revenues | 116,654 | 101,721 |
| Total revenues | 1,449,449 | 1,053,771 |
| Commission expense | (437,137) | (356,324) |
| General overheads/Administrative expenses | (260,712) | (211,717) |
| Depreciation, amortisation/provisions | (44,841) | (29,067) |
| Total costs | (742,690) | (597,108) |
| Operating income | 706,760 | 456,663 |
| Profits from financial operations | 43,213 | 7,556 |
| Net Non operating income (costs) | (5,293) | (7,761) |
| Interest expense | (16,833) | (17,106) |
| Profit Before Taxation | 727,847 | 439,351 |
| Income taxation | (112,566) | (55,212) |
| Deferred taxation | (3,201) | 4,534 |
| Net Profit | 612,080 | 388,673 |
| Minorities | 6,623 | 6,983 |
| Consolidated Net Profit | 605,457 | 381,690 |

CONSOLIDATED NET FINANCIAL POSITION

| Data in €/000 | 31/12/2021 | 31/12/2020 |
|---|------------------|------------------|
| Due to banks | (350) | (44,782) |
| Securities issued | (852,678) | (851,805) |
| Total debt | (853,028) | (896,587) |
| Cash and cash equivalents | 1,261,512 | 927,119 |
| Net Financial Position | 408,484 | 30,532 |
| Lease Liabilities IFRS16 adoption | (44,981) | (41,560) |
| Net Financial Position including impact of IFRS 16 | 363,503 | (11,028) |

CONSOLIDATED INCOME STATEMENT

| (Data in €/000) | 2021 | 2020 |
|---|------------------|------------------|
| Fee and commission income | 1,302,273 | 920,557 |
| Fee and commission expense | (403,509) | (319,483) |
| Net fee and commission income | 898,764 | 601,074 |
| Dividends and similar income | 1,816 | 746 |
| Interest income and similar income | 3,516 | 2,479 |
| Interest expense and similar charges | (19,697) | (19,311) |
| Profits (losses) on disposal or repurchase of: | 119 | (322) |
| <i>b) financial assets at fair value through other comprehensive income</i> | 119 | (322) |
| Net gains (losses) on financial assets and financial liabilities at FVTPL | 35,484 | 8,860 |
| <i>a) assets and liabilities designated at fair value</i> | 6,773 | 1,806 |
| <i>b) other financial assets compulsorily measured at fair value</i> | 28,711 | 7,054 |
| Net premiums | 8,780 | 3,327 |
| Net profits (losses) on financial instruments at fair value through profit or loss | 363,113 | 286,504 |
| Change in technical provisions when the investment risk is borne by the insured parties | (2,963) | (6,316) |
| Redemptions and claims | (209,935) | (144,057) |
| Net Margin | 1,078,997 | 732,984 |
| Administrative expenses | (303,627) | (252,846) |
| <i>a) personnel expenses</i> | (152,331) | (114,862) |
| <i>b) other expenses</i> | (151,296) | (137,984) |
| Net accruals to the provisions for risks and charges | (25,918) | (10,495) |
| Net impairment losses/reversal of impairment losses on property and equipment | (12,767) | (11,016) |
| Net impairment losses/reversal of impairment losses on intangible assets | (22,196) | (16,945) |
| Other operating income and expenses | 7,025 | (1,537) |
| Operating Costs | (357,483) | (292,839) |
| Profit (loss) on equity investments | 6,333 | (794) |
| Pre-tax profit (loss) from continuing operations | 727,847 | 439,351 |
| Income tax | (115,767) | (50,678) |
| Net profit (loss) from continuing operations | 612,080 | 388,673 |
| Profit (loss) for the period/year attributable to minority interest | 6,623 | 6,983 |
| Net profit (loss) for the period/year | 605,457 | 381,690 |

CONSOLIDATED BALANCE SHEET

| ASSETS (Data in €/000) | 31/12/2021 | 31/12/2020 |
|---|------------------|------------------|
| Cash and cash equivalents | 180,044 | 279,457 |
| Financial assets at fair value through profit or loss | 7,738,699 | 6,766,310 |
| c) other financial assets measured at fair value | 7,738,699 | 6,766,310 |
| Financial assets at fair value through other comprehensive income | 12,412 | 79,141 |
| Financial assets at amortised cost | 477,696 | 206,435 |
| Equity investments | 217,487 | 30,541 |
| Tangible Assets | 52,035 | 48,426 |
| Intangible Assets | 767,034 | 656,696 |
| of which: | - | - |
| -Goodwill | 648,241 | 550,115 |
| Tax assets | 24,036 | 14,833 |
| a) current | 3,730 | 2,653 |
| b) prepaid | 20,306 | 12,180 |
| Other assets | 453,056 | 391,662 |
| Total Assets | 9,922,499 | 8,473,501 |

| LIABILITIES (Data in €/000) | 31/12/2021 | 31/12/2020 |
|--|------------------|------------------|
| Financial Liabilities at amortised cost | 932,683 | 955,689 |
| a) Payables | 80,006 | 103,884 |
| b) Outstanding securities | 852,677 | 851,805 |
| Technical reserves where the investment risk is borne by policyholders | 185,892 | 183,070 |
| Financial liabilities designated at fair value | 6,961,981 | 6,044,627 |
| Tax liabilities | 141,721 | 72,036 |
| a) current | 71,830 | 10,294 |
| b) deferred | 69,891 | 61,742 |
| Other Liabilities | 388,788 | 274,291 |
| Employees' severance | 3,149 | 3,220 |
| Provisions for risks and charges | 72,703 | 54,506 |
| b) other | 72,703 | 54,506 |
| Capital | 32,324 | 32,324 |
| Treasury shares (-) | - 40,834 | - 68,290 |
| Equity instruments | 36,000 | 36,000 |
| Share premium reserve | 173,987 | 173,987 |
| Reserves | 366,520 | 326,338 |
| Valuation provisions | 9,191 | - 16,160 |
| Profit (Loss) for the period | 605,457 | 381,690 |
| Minority interests | 52,937 | 20,173 |
| Total liabilities and shareholders equity | 9,922,499 | 8,473,501 |

AZIMUT HOLDING SPA – Income statement

| (Data in €/000) | 2021 | 2020 |
|---|-----------------|-----------------|
| Commission income | 2,000 | 2,000 |
| Net Commissions | 2,000 | 2,000 |
| Dividends and Equivalents | 340,118 | 315,450 |
| Interest income and equivalents | 13 | 39 |
| Interest expenses and equivalents | (16,986) | (17,276) |
| Net Profit from others assets and liabilities at fair value | 6,525 | 5,846 |
| b) Others liabilities at fair value | 6,525 | 5,846 |
| Net Margin | 331,670 | 306,059 |
| Administrative expenses | (14,726) | (17,416) |
| a) personnel expenses | (6,724) | (6,748) |
| b) other expenses | (8,002) | (10,668) |
| Net impairment losses/reversal of impairment losses on property and equipment | (322) | (235) |
| Net impairment losses/reversal of impairment losses on intangible assets | (1,008) | (1,023) |
| Other administrative income and expenses | 953 | 851 |
| Operating costs | (15,103) | (17,823) |
| Pre-tax profit (loss) from continuing operations | 316,567 | 288,237 |
| Income tax | (9,070) | 293 |
| Net profit (loss) from continuing operations | 307,497 | 288,530 |
| Net profit (loss) for the period/year | 307,497 | 288,530 |

AZIMUT HOLDING SPA – Balance Sheet

| ASSETS | (Data in €/000) | 31/12/2021 | 31/12/2020 |
|---|------------------------|-------------------|-------------------|
| Cash and cash equivalents | | 32,324 | 60,214 |
| Financial assets available at fair value | | 405,175 | 335,543 |
| c) other financial assets at fair value | | 405,175 | 335,543 |
| Financial assets at fair value through other comprehensive income | | 0 | 66,506 |
| Financial assets at ammortized cost | | 34 | 91 |
| Equity investments | | 1,044,414 | 901,749 |
| Tangible Asssets | | 1,443 | 1,428 |
| Intangible Asssets | | 186,376 | 187,360 |
| of which: | | | |
| -Goodwill | | 149,829 | 149,829 |
| Tax assets | | 1,532 | 21 |
| a) current | | 1,498 | 0 |
| b) prepaid | | 34 | 21 |
| Other assets | | 76,311 | 63,815 |
| Total Assets | | 1,747,609 | 1,616,727 |
| | | | |
| LIABILITIES | (Data in €/000) | 31/12/2021 | 31/12/2020 |
| Financial Liabilities at amortised cost | | 855,005 | 898,854 |
| a) Payables | | 819 | 45,531 |
| b) Outstanding securities | | 854,186 | 853,323 |
| Tax liabilities | | 75,917 | 43,556 |
| a) current | | 37,543 | 4,243 |
| b) deferred | | 38,374 | 39,313 |
| Other Liabilities | | 5,557 | 6,509 |
| Employees' severance | | 396 | 372 |
| Capital | | 32,324 | 32,324 |
| Treasury shares (-) | | -40,834 | -68,290 |
| Capital instruments | | 36,000 | 36,000 |
| Share premium reserve | | 173,987 | 173,987 |
| Reserves | | 301,740 | 199,490 |
| Valuation provisions | | 20 | 5,395 |
| Net Profit (loss) for the period | | 307,497 | 288,530 |
| Total Liabilities and net shareholders' equity | | 1,747,609 | 1,616,727 |

Consolidated Cash Flow statement

| Data in €/000 | 2021 | 2020 |
|--|------------------|------------------|
| A. OPERATING ACTIVITIES | | |
| 1. Operating activities | 766,230 | 453,791 |
| - net income for the period (+/-) | 605,457 | 381,690 |
| - gains/losses on financial assets held for trading and on financial assets/liabilities valued at fair value (-/+) | 0 | 0 |
| - gains/losses on hedging activities (-/+) | 0 | 0 |
| - value net adjustments for deterioration (+/-) | 0 | 0 |
| - value net adjustments on tangible and intangible assets (+/-) | 34,963 | 27,961 |
| - value net adjustments on provisions for risks and charges and other income/expenses (+/-) | 25,918 | 10,495 |
| - taxes (+) | 99,893 | 33,644 |
| - value net adjustments on disposing entities net of fiscal effect (+/-) | 0 | 0 |
| - other adjustments (+/-) | (1) | 1 |
| 2. Cash flow from financial assets | (812,505) | (230,167) |
| - financial assets at fair value | (699,830) | (161,928) |
| - financial assets held compulsory measured | (82,644) | (22,831) |
| - financial assets at FVTOCI | 66,049 | (62,925) |
| - financial assets at amortised cost | (26,688) | 17,846 |
| - other assets | (69,392) | (329) |
| 3. Cash flow from financial liabilities | 972,461 | 64,690 |
| - financial liabilities at amortised cost | (23,005) | (4,310) |
| - financial liabilities at fair value | 917,354 | 68,568 |
| - technical reserves | 2,822 | 6,440 |
| - other liabilities | 75,290 | (6,008) |
| Total net operating cash flow generated/absorbed | 926,186 | 288,314 |
| B. INVESTMENT ACTIVITIES | | |
| 1. Cash flow generated by | 1,816 | 746 |
| 2. Cash flow absorbed by | (337,672) | (79,467) |
| - acquisition of equity investments | (188,762) | (29,483) |
| - acquisition of tangible assets | (16,376) | (10,685) |
| - acquisition of intangible assets | (34,408) | (24,408) |
| - purchase of subsidiaries and business units | (98,126) | (14,891) |
| Total net cash flow generated/absorbed from investment activities | (335,856) | (78,721) |
| C. FINANCING ACTIVITIES | | |
| - issue/sale of treasury shares | 27,456 | (44,577) |
| - issue/sale of capital instruments | 0 | 0 |
| - dividends paid and others | (193,993) | (191,656) |
| - other reserves | (122,164) | (27,257) |
| - sale/acquisitions of non-controlling interests | 32,764 | (3,669) |
| Total net cash flow generated/absorbed from financing activities | (255,937) | (267,159) |
| Total net cash flow generated/absorbed during the period | 334,393 | (57,566) |
| Reconciliation | | |
| | 2021 | 2020 |
| Opening cash and cash equivalents | 927,119 | 984,685 |
| Cash flow generated/absorbed during the period | 334,393 | (57,566) |
| Closing cash and cash equivalents | 1,261,512 | 927,119 |