

Strength and uniqueness of the business model drive growth: Net Income 2022 forecast between € 395 and 405 million, in line with the full-year target despite complex market backdrop

Net inflows 2022 of € 8.5 billion, exceeding the upper end of the guidance

Targets set for 2023

- Net inflows: € 6 - 8 billion¹

- Net Income: at least € 450 million¹

Continued development in Private Markets

Milan, 18 January 2023

Based on the first preliminary results and initial forecasts, the **Azimut Group** expects to **close the 2022 fiscal year with a net profit of between € 395 and 405 million, in line with the target provided to the market (equal to at least € 400 million, under normal market conditions)**, despite the difficult market environment throughout the year.

Total net inflows for 2022 amount to **€ 8.5 billion, exceeding the upper end of the guidance** set at the beginning of the year equal to € 6 - 8 billion. **Total assets stand at € 79.0 billion²** as of 31 December 2022, **42% thereof attributable to the international business**, confirming the multinational nature of the Group.

In 2022, the **Private Markets segment** recorded robust growth with € 1.9 billion inflows, **increasing by 42% year-on-year** and **AuM reaching € 6.5 billion** at the end of December 2022. Private markets represent **about 12% of total assets under management and this puts the Group on track to achieve the target of at least 15%** by the end of 2024 that was announced in 2019 when assets related to this segment represented just around 1%. As a result, **Azimut has become the leader by AuM in the private markets segment in Italy.**

Through the **democratization of private markets**, which Azimut was the pioneer in the Italian market, the Group can count on 40,000 clients today and a wide range of offerings composed of a total of 46 products across different asset classes (private equity, private debt, venture capital, real assets and infrastructure). This avenue will show further acceleration thanks to the **tokenization** of RAIF (Reserved Alternative Investment Fund) funds on the Group's Luxembourg platform, in line with the broader project on digital assets that Azimut has been undertaking for some years now, anticipating the trends that are shaping the future of the asset management industry.

The private markets strategy will continue to be strengthened in 2023 with the **launch of new products** including: club deals to invest in Sygnum, one of the world's leading digital asset banks, and in LIFTT, an industrial innovation incubator also with the goal of its listing; new strategies in real assets with an innovative product to invest in collection cars in partnership with Rossocorsa; and a new venture capital fund in partnership with HighPost Capital, a U.S. private equity firm born from the partnership of the Bezos and Moross families in which the Group is a minority shareholder. At the same time, Azimut will continue to innovate its public markets product portfolio through a rationalization of the offering and the launch of new strategies, as well as the introduction of new hybrid strategies that combine the expertise of the Group and its Global Asset Management Team across private and public markets.

¹ Under normal market conditions.

² Total AuM reached € 55.1 billion as of 31 December 2022 (2021: € 54.1 billion), an increase of 2% year on year. Total Assets under Administration stood at € 23.8 billion as of 31 December 2022 (2021: € 29.0 billion), impacted by the de-consolidation adjustment of Sanctuary (€ 6.9 billion pro-rata adjustment) to reflect Azimut's current stake of 53.37%.

The Group's renowned asset management capabilities, with more than 30 years of track record and unique global diversification among Italian-based industry players, are also driving the partnership agreement aimed at enhancing UniCredit's asset management expertise, as announced on 16 December 2022. The authorization process is underway for the new Irish Management Company, created and managed independently by Azimut to develop mutual funds to be distributed non-exclusively through UniCredit's network in Italy.

In light of the results achieved so far, today the Group announces its **targets for 2023** estimating, under normal market conditions, total **net inflows between € 6 - 8 billion** and a **net profit of at least € 450 million**. These goals put the Group on the path to the € 500 million net income already set for 2024.

Pietro Giuliani, Chairman of the Group, points out *"In the past three years Azimut has generated profits of 1.4 billion euro which is about half of the average value attributed to the Group by the stock market. With the forecast to make as much profit over the next three years, the Group demonstrates its uniqueness in the Italian financial landscape and its ability to grow and deliver returns for investors. This is all thanks to our geographic and asset diversification: with about 40 percent of our business outside of Europe, presence in 18 countries, and "Made in Italy" origin, we are extraordinary people: we are made in Azimut."*

Gabriele Blei, Group CEO, states *"Our support for the real economy has led to the development of an ecosystem to support SMEs throughout their life cycle. We closed eight M&A transactions, corporate loans through the neo-lending project reached 1.4 billion euro, Electa arranged the fifth pre-booking transaction with the listing of a successful Italian company, and we continue to grow in the Italian venture capital space with P101. We aim to take the integration of our business model to the next stage, by boosting activities for clients and multiplying returns for stakeholders."*

Massimo Guiati, Group CEO, underlines *"Australia and the United States represent two key markets in the Group's foreign expansion strategy with a combined 25 percent of total assets: the significant foothold built in Australia has resulted in sizable asset growth that, thanks to economies of scale, is now being met with a significant increase in revenues and profitability. We expect the same path to occur in the United States in the short term. We believe that these two regions will be able to make an important contribution to our target of 150 million euro management net profit from the international business by the end of 2024."*

Giorgio Medda, Group CEO and Global Head of Asset Management & Fintech of the Group, comments *"The skills of our Global Asset Management Team enabled us to face the particularly challenging market conditions of 2022 and achieve a net performance for clients of over 2.8 percent (285 bps) compared to our competitors³. This achievement is the result of our active management approach, which combines strategies in public and private markets, coupled with constant innovation, both in investment solutions and technology. Azimut will soon be the first player in Italy to introduce tokenization of private equity investments such as alternative fund shares, making illiquid investments immediately transferable and liquid thanks to blockchain."*

Paolo Martini, Group CEO, says *"In 2023, we will continue to pursue the goal of creating value for clients over the medium to long term by enhancing our service model based on the close relationship of our advisors with clients and the strong integration with our asset management teams around the world, the services of the Group's fintech and corporate ecosystem for SMEs, the insurance solutions and private markets products. The latter is an area that has seen us raise over 6.5 billion euro to date through approximately 90 percent of our financial advisors that have provided 40,000 clients access to our innovative solutions. Moreover, we have given concrete support to over 400 SMEs with important spillovers for the entire Italian system such as, for example, the creation of 50,000 new jobs."*

Alessandro Zambotti, Group CEO and CFO, comments *"We are very pleased to have reached and exceeded the targets we set for 2022. Our global and diversified platform continues to deliver results across all market environments, as evidenced by the 8.5 billion euro net inflows and the 395–405 million euro net income projected*

³ Data as of 31 December 22; Azimut Morningstar Italy - All Funds index which registers -11.92% over the period

for 2022. These figures reflect the decisions of thousands of customers who continue to place their trust in Azimut. We begin 2023 confident in our ability to deliver sustainable results for our customers and shareholders.”

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 1,900 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, 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.

Contacts - Azimut Holding S.p.A.

www.azimut-group.com

Investor Relations

Alex Soppera, Ph.D.

Tel. +39 02 8898 5617

Email: alex.soppera@azimut.it

Media Relations

Maria Laura Sisti (Esclapon & Co.)

Tel. +39 347 42 82 170

Email: marialaura.sisti@esclapon.it

Viviana Merotto

Tel. +39 338 74 96 248

Email: viviana.merotto@azimut.it