

Azimut Holding 9M 2024 results: € 447 million adjusted net profit¹, +28% year-on-year**2024 targets²:**

- ★ **Confident to exceed net profit target of € 500 million**
- ★ **Net inflows target of € 14 billion already exceeded after just 10 months (€ 14.3 billion inflows year-to-date)**

Milan, 7 November 2024

Azimut Holding's (AZM.IM) Board of Directors approved today the consolidated results as of 30 September 2024, highlighting the following:

- ★ **Total revenues** equal to **€ 1,054 million** (+9% vs. € 965 million in 9M 2023)
- ★ **Operating profit** equal to **€ 458 million** (+6% vs. € 431 million in 9M 2023)
- ★ **Adjusted net profit¹** equal to **€ 447 million** (+28% vs. € 349 million in 9M 2023)

Total revenues of Azimut Holding increased by 9% to € 1,054 million in 9M 2024 (€ 965 million in 9M 2023). **Recurring fees** reached € 898 million in 9M 2024, up from € 856 million in 9M 2023. This growth was driven by higher revenues from private markets, advisory solutions and individual managed portfolios, along with a growing contribution from all international operations, particularly from Australia, Türkiye and Monaco, due to the firm's continued platform expansion. **Insurance revenues** amounted to € 116 million in 9M 2024, compared to € 84 million in 9M 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.

Total operating costs amounted to € 596 million in 9M 2024, compared to € 534 million in 9M 2023. **Distribution costs** reached € 312 million, compared to € 287 million in 9M 2023, as a result of higher revenues and increased provisions for variable incentives. Expenses for marketing and events related to the advisor network in Italy, including those tied to The New Bank Project, also contributed to the rise, along with severance payments to Italian financial advisors driven by the lower yield curve. **Personnel & SG&A** costs totaled € 257 million, compared to € 227 million in 9M 2023, mainly due to ongoing investments in overseas growth, reflecting increased revenues from these regions. **D&A and provisions** amounted to € 27 million (vs. € 20 million in 9M 2023), returning to normalized levels after no longer benefiting from the release of various provisions as in the previous year.

Operating profit grew by 6% to € 458 million (vs. € 431 million in 9M 2023), maintaining a strong **operating profit margin of 43.5%**.

Finance income amounted to € 172 million (vs. € 67 million in 9M 2023), mainly reflecting the capital gain on the sale of the 20% stake in Kennedy Lewis Investment Management to Petershill at Goldman Sachs Asset Management³, as announced in April of this year.

Adjusted Net Profit¹ amounted to **€ 447 million** in 9M 2024, up 28% vs. € 349 million in 9M 2023.

The **Net Financial Position⁴** as of 30 September 2024 was positive for **€ 661 million**, an increase of € 269 million compared to the end of December 2023. This improvement is due to the Group's strong operational results and cash generation and includes € 206 million in gross proceeds from the sale of its stake in Kennedy Lewis Investment Management in April 2024. Additionally, the net financial position reflects the payment of **dividends totaling € 160 million** (including the € 1.00 cash dividend per share next to a dividend of € 0.39 in treasury shares, and the

¹ To better reflect the underlying net profit, the calculation excludes the €-19.4 million one-off charge related to the tax settlement with Italian Revenue Agency in 9M 2023 and the accounting impact of the IFRS 17 standard (9M 2023: € 11.1 million and 9M 2024: € -9.3 million).

² Under the assumption of normal market conditions.

³ Cf. press releases published on 3 April 2024, available on the company's website.

⁴ Not including the impact of IFRS 16 as detailed in the table below.

dividend related to participating financial instruments). Furthermore, the Group spent about € 43 million on acquisitions & investments and about € 211 million on tax advances and stamp duties during the first nine months of the year.

Recruitment of financial advisors and wealth managers in Italy **remained positive**: during the **first nine months** of 2024 Azimut recorded **67 new hires**, bringing the total number of FAs to 1,845.

FY 2024 Full-year targets

Based on the solid growth since the beginning of the year, the robust operational performance achieved to date, and coupled with recent corporate developments, the Group will **exceed its full-year net profit target for 2024 (€ 500 million), after already reaching € 14.3 billion in net inflows** by October, surpassing the revised net inflows target of € 14 billion for the full year 2024 set in July.

Pietro Giuliani, Chairman of the Group, points out: **“Over the first ten months of 2024, Azimut clients benefited from a net performance of 8.25% (weighted average return), exceeding the competition by over 0.5%⁵. Year-to-date net inflows exceed 14.3 billion euros, and Azimut’s total assets stand at approximately 108 billion euros, half of which belong to foreign clients from the 18 countries where we operate globally. In the twentieth year since our listing, during which Azimut has multiplied the investment of those who trusted us in 2004 by fifteen times, we report a net profit of 447 million euros for the first nine months and project a year-end result between 550 and 600 million euros.”**

2025 Financial Calendar

6 March 2025	B.o.D.	Approval of draft annual financial statements as of 31/12/2024
30 April 2025	AGM ⁶	Annual financial statements as of 31/12/2024
8 May 2025	B.o.D.	Approval of 1Q interim results as of 31/03/2025 ⁷
31 July 2025	B.o.D.	Approval of 1H results as of 30/06/2025
6 November 2025	B.o.D.	Approval of 3Q interim results as of 30/09/2025 ⁷

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 30 September 2024
- * Consolidated net financial position as of 30 September 2024
- * Consolidated income statement as of 30 September 2024
- * Consolidated balance sheet as of 30 September 2024

⁵ Company data for Lux UCITS funds and Italy Fideuram General Index (Bloomberg: FIDMGEND) year-to-date until 29 October 2024.

⁶ Subject to confirmation from the B.o.D. on 6 March 2025.

⁷ Additional periodical information voluntarily disclosed by Azimut Holding based on Article 82-ter of the Consob regulation.

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, 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.

Contacts - Azimut Holding S.p.A.

<http://www.azimut-group.com/>

Investor Relations

Alex Soppera, Ph.D.

Tel. +39 02 8898 5671

E-mail: alex.soppera@azimut.it

Media Relations

Viviana Merotto

Tel. +39 338 74 96 248

E-mail: viviana.merotto@azimut.it

Maria Laura Sisti

Tel. +39 347 42 82 170

E-mail: sistimarialaura@gmail.com

CONSOLIDATED RECLASSIFIED INCOME STATEMENT

€/000	9M 2024	9M 2023	3Q 2024	3Q 2023
Entry commission income	10,018	7,896	3,362	2,589
Recurring fees	898,347	856,431	308,703	285,582
Variable fees	8,752	-4,334	145	-2,992
Other income	20,526	21,436	6,758	7,916
Insurance revenues	116,373	83,562	33,535	28,746
Total Revenues	1,054,016	964,990	352,503	321,841
Distribution costs	-312,420	-287,125	-106,780	-91,473
Personnel and SG&A	-256,571	-227,164	-89,177	-77,021
Depreciation, amortization & provisions	-26,791	-19,870	-9,831	-8,103
<i>Operating costs</i>	<i>-595,783</i>	<i>-534,159</i>	<i>-205,788</i>	<i>-176,598</i>
Operating Profit	458,233	430,831	146,715	145,243
Finance income	171,580	66,634	16,872	14,253
Net non-operating costs	-5,964	-13,460	-1,186	-877
Finance expense	-6,481	-6,473	-2,161	-2,159
Profit Before Tax	617,368	477,533	160,239	156,460
Income tax	-156,525	-119,109	-36,224	-28,319
Deferred tax	576	-221	-2,168	-4,260
Net Profit	461,418	358,202	121,848	123,880
Minorities	23,763	17,632	6,671	6,139
Consolidated Net Profit	437,655	340,570	115,177	117,741
Adjusted Net Profit	446,925	348,921	117,008	116,941

CONSOLIDATED NET FINANCIAL POSITION

€/000	30/09/2024	30/06/2024	31/12/2023
Bank loan	-171	-188	-222
Azimut 19-24 senior bond 1.625%	-503,464	-501,302	-496,982
Total debt	-503,635	-501,490	-497,204
Cash	710,533	632,929	464,571
Cash equivalents	146,148	227,011	159,848
UCI units & government securities	308,372	278,400	264,997
Cash & cash equivalents	1,165,053	1,138,340	889,416
Net financial position	661,418	636,850	392,212
Lease Liabilities (IFRS 16)	-33,180	-38,931	-40,242
<i>Net financial position incl. IFRS 16</i>	<i>628,238</i>	<i>597,919</i>	<i>351,970</i>

CONSOLIDATED INCOME STATEMENT

€/000	9M 2024	9M 2023	3Q 2024	3Q 2023
Fee and commission income	1,033,634	948,648	346,679	314,683
Fee and commission expense	-276,542	-253,885	-94,152	-84,383
Net fee and commission income	757,092	694,763	252,527	230,300
Dividends and similar income	4,801	12,969	590	5,615
Interest income and similar income	15,907	4,969	5,020	2,089
Interest expense and similar charges	-9,456	-8,159	-3,245	-2,190
Profits (losses) on disposal or repurchase of:	585	447	226	341
b) financial assets at fair value through other comprehensive income	585	447	226	341
Net gains (losses) on financial assets and financial liabilities at FVTPL	14,236	42,785	13,561	9,124
a) assets and liabilities designated at fair value	122	8,302	-4,885	2,219
b) other financial assets compulsorily measured at fair value	14,114	34,483	18,446	6,905
Insurance service result	24,026	9,669	8,276	3,676
Net insurance and investment result	-1,775	23,995	-264	5,931
Net Margin	805,416	781,438	276,691	254,886
Administrative expenses	-305,093	-272,726	-102,769	-91,954
a) personnel expenses	-155,992	-133,183	-50,811	-43,953
b) other expenses	-149,101	-139,543	-51,958	-48,001
Net accruals to the provisions for risks and charges	-7,913	2,924	-5,035	-546
Net impairment losses/reversal of impairment losses on property and equipment	-9,620	-9,518	-3,178	-3,130
Net impairment losses/reversal of impairment losses on intangible assets	-16,702	-25,789	-5,842	-2,113
Other administrative income and expenses	1,908	3,928	-397	2,206
Operating Costs	-337,420	-301,181	-117,221	-95,537
Profit (loss) on equity investments	149,372	-2,728	769	-2,890
Pre-tax profit (loss) from continuing operations	617,368	477,529	160,239	156,459
Income tax	-155,950	-119,327	-38,392	-32,579
Net profit (loss) after tax from continuing operations	461,418	358,202	121,847	123,880
Net profit (loss) from continuing operations	461,418	358,202	121,847	123,880
Profit (loss) for the period/year attributable to minority interest	23,763	17,632	6,671	6,139
Net profit (loss) for the period/year	437,655	340,570	115,176	117,741

CONSOLIDATED BALANCE SHEET

<i>ASSETS</i> (€/000)	30.09.2024	30.06.2024	31.12.2023
Cash and cash equivalents	710,533	710,002	464,571
Financial assets at fair value through profit or loss	8,223,677	7,943,888	7,544,967
c) other financial assets at fair value	8,223,677	7,943,888	7,544,967
Financial assets at fair value through other comprehensive income	18,840	16,799	15,897
Financial assets at amortized cost	234,475	250,956	259,388
Equity investments	103,775	106,863	280,971
Insurance contract assets	5,857	5,797	5,634
Reinsurance contract assets	5,857	5,797	5,634
Tangible Assets	42,543	44,129	45,880
Intangible Assets	904,282	901,173	892,743
of which:			
-Goodwill	761,665	757,097	749,832
Tax assets	26,126	29,438	28,196
a) current	8,708	11,837	8,790
b) prepaid	17,418	17,601	19,406
Other assets	446,444	434,067	420,075
Total Assets	10,716,552	10,443,112	9,958,322
<i>LIABILITIES</i> (€/000)	30.09.2024	30.06.2024	31.12.2023
Financial Liabilities at amortized cost	559,779	556,518	553,901
a) Payables	56,315	55,216	56,919
b) Outstanding securities	503,464	501,302	496,982
Insurance contract liabilities	1,725,231	1,652,423	1,505,259
Financial liabilities designated at fair value	6,063,252	5,870,651	5,679,679
Tax liabilities	170,158	280,011	219,667
a) current	93,473	205,475	142,731
b) deferred	76,685	74,536	76,936
Other Liabilities	313,895	306,604	324,372
Employees' severance	4,722	4,621	4,328
Provisions for risks and charges	66,745	62,794	61,813
c) other provisions for risks and charges	66,745	62,794	61,813
Capital	32,324	32,324	32,324
Treasury shares (-)	-7,513	-7,513	-55,069
Capital instruments	36,000	36,000	36,000
Share premium reserve	173,987	173,987	173,987
Reserves	1,112,204	1,108,857	938,695
Valuation provisions	-26,366	-8,078	-9,940
Profit (Loss) for the period	437,655	322,479	434,567
Equity attributable to minority interests	54,479	51,434	58,739
Total liabilities and shareholders' equity	10,716,552	10,443,112	9,958,322