

# Azimut Group

## 1H 2025 results

Milan, 31 July 2025



GRUPPO AZIMUT  
**AZIMUT**  
LA DIREZIONE PER INVESTIRE

# Azimut Group – 1H 2025 results

## Agenda

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# A strong year-to-date 2025 with several milestones achieved



**Best 1H on record for managed net inflows (€8.2bn) & delivered robust recurring net income growth (+18%)**

**Introduced new organizational matrix and simplified reporting structure**

**Streamlining of business verticals and broader US platform**

**Strategic business development initiatives**

**Signed binding agreement for TNB transaction; implementation progressing**

**Underlying net profit & net inflows target upgrade**

# 1H 2025 highlights

Solid performance reflecting our diversified global platform

**€ 113bn**

Total Assets

AuM  
+11.1% YTD

**€ 9bn**

Net inflows

Of which 43% from  
global operations

**€ 646m**

Revenues

Recurring  
revenues<sup>(1)</sup>  
+7.1% YoY

**€ 291m**

EBIT

Recurring  
EBIT<sup>(2)</sup>  
+8.6% YoY

**€ 240m**

Group Net Profit

Recurring Net  
Profit<sup>(3)</sup>  
+18.2% YoY

**18%**

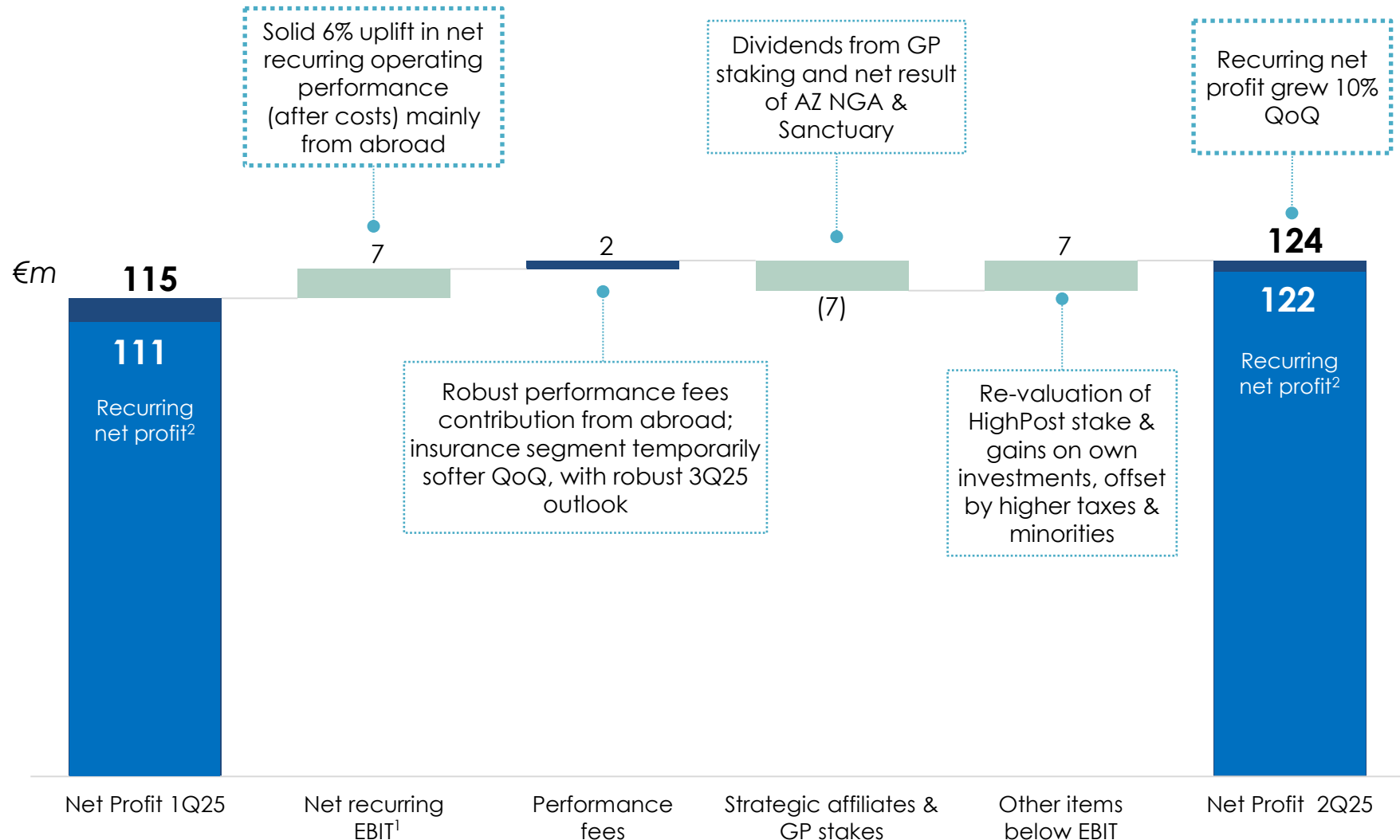
Net Profit from  
global operations  
vs 15% in 1H 2024

(\*) 1H 2024 figures have been adjusted for the deconsolidation of AZ NGA to ensure a like-for-like comparison (see [slide n° 26](#) for further details).

(1) Total revenues excluding total performance fees (from funds and insurance). (2) Recurring revenues minus total operating costs. (3) Reported net profit excluding (i) total performance fees, net of tax, (ii) fair value option, (iii) net non-operating costs, (iv) certain unrealized gains (losses), (v) net capital gain on sale of stake in Kennedy Lewis and (vi) IFRS 17 impact.

# 2Q25 vs 1Q25 Net Profit bridge

Continued underlying growth in core business drives a strong 2Q25

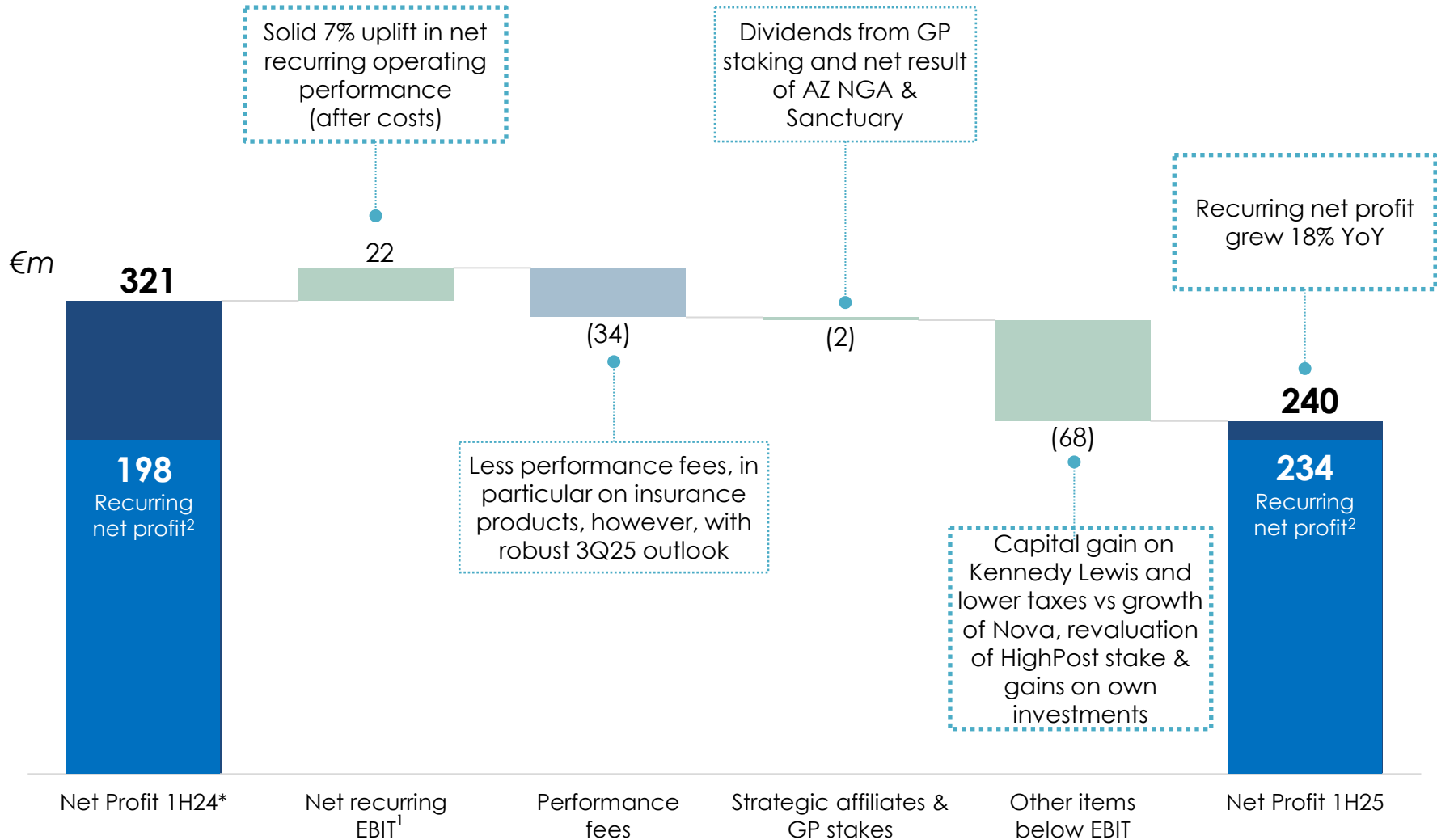


(1) Recurring revenues (i.e., Total revenues excluding performance fees from funds and insurance) minus total operating costs.

(2) Reported net profit excluding (i) total performance fees, net of tax, (ii) fair value option, (iii) net non-operating costs, (iv) certain unrealized gains (losses) and (v) IFRS 17 impact.

# 1H25 vs 1H24 Net Profit bridge

Continued underlying growth in core business drives a strong 1H25



(\*) 1H 2024 figures have been adjusted for the deconsolidation of AZ NGA to ensure a like-for-like comparison (see [slide n° 26](#) for further details).

(1) Recurring revenues (i.e., Total revenues excluding performance fees from funds and insurance) minus total operating costs.

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# 1H 2025 net inflows and Total Assets development

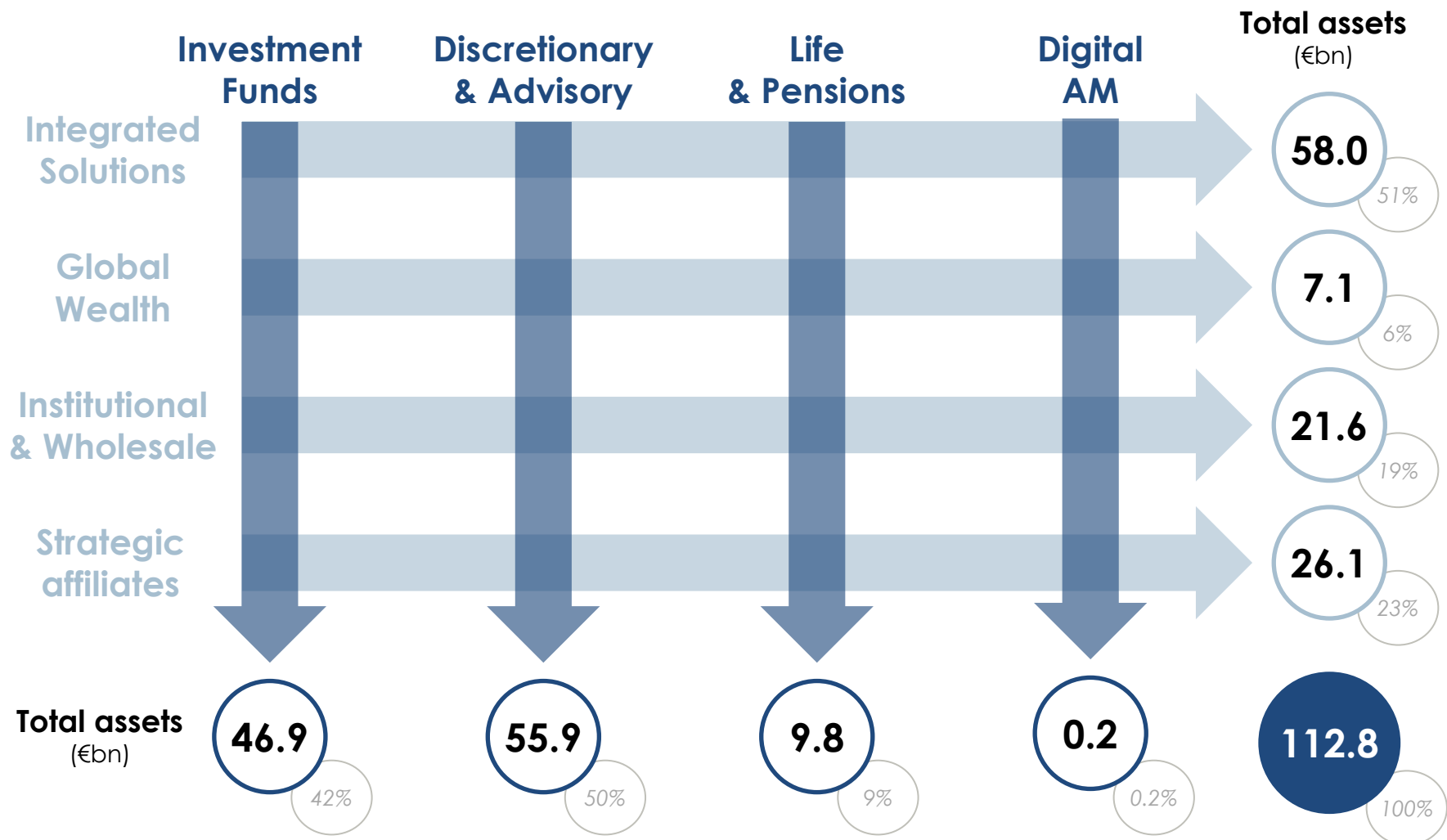
Azimut records industry-leading inflows year-to-date

	Assets	Net inflows	Assets	
<i>Data in € million</i>	31/12/2024	H1 2025	30/06/2025	Δ Dec-24
Mutual funds	34,947	1 5,206	40,098	+14.7%
Alternative funds	6,444	2 646	7,014	+8.8%
Discretionary & Advisory	27,619	3 2,549	29,880	+8.2%
Life & Pension	10,003	42	9,789	(2.1)%
Strategic affiliates	28,503	569	4 26,051	(8.6)%
<b>Total Assets</b>	<b>107,516</b>	<b>5 9,012</b>	<b>112,831</b>	<b>+4.9%</b>
Italy	55,435	5,108	60,989	+10.0%
EMEA	9,568	524	4 9,077	(5.1)%
Americas	10,903	2,445	13,311	+22.1%
APAC	3,107	368	3,403	+9.5%
Strategic affiliates	28,503	569	4 26,051	(8.6)%
<b>Total Assets</b>	<b>107,516</b>	<b>5 9,012</b>	<b>112,831</b>	<b>+4.9%</b>

- 1 Sustained strong demand for fund solutions in Italy, Turkey, US and Hong Kong
- 2 Multiple fund closings in Italy & Brazil and strategic M&A (increase of stake in HighPost)
- 3 Sustained WM momentum in Dubai, Monaco, Singapore and growing institutional presence in Egypt, Middle East, Mexico, plus M&A benefits (Kennedy Capital)
- 4 Impacted by negative FX development since the start of the year, in particular USD & TRY
- 5 € 6.3bn organic net inflows in 1H (68% of FY24 organic net inflows); the best result on record in Azimut's history

# Total Assets as of 30 June 2025

## Breakdown by business line



Due to rounding, totals may not correspond with the sum of the separate figures.

# Reclassified P&L by business line – 1H 2025 vs 1H 2024

Increased transparency into the earnings power of our platform

1H 2025	Integrated Solutions	Global Wealth	Institutional & Wholesale	Strategic affiliates	Azimut Group	1 Superior margins driven by vertically integrated business model
Avg. Tot. Assets (€bn)	58.0	7.1	17.8	27.0	109.9	
Revenues (€m)	563	44	39	-	646	
EBIT (€m)	256	15	20	-	291	2 Unique wealth management proposition to grow business further; business mix & FX have impacted earnings growth
Net Profit (€m)	208	15	21	(4)	240	
Rec. Net Profit (€m)	207	14	17	(4)	234	
Rec. Net Profit margin	1 71 bps	2 38 bps	3 20 bps	4 n.m.	43 bps	
1H 2024*	Integrated Solutions	Global Wealth	Institutional & Wholesale	Strategic affiliates	Azimut Group	3 Recurring marginality in line with the market
Avg. Tot. Assets (€bn)	54.2	5.7	10.9	24.5	95.3	
Revenues (€m)	577	41	20	-	637	
EBIT (€m)	280	15	7	-	302	4 Non-controlled entities with different business dynamics; strong business growth yet impacted by higher financing costs as investments are still expansion phase
Net Profit (€m)	198	14	110	(1)	321	
Rec. Net Profit (€m)	187	13	(1)	(1)	198	
Rec. Net Profit margin	69 bps	47 bps	n.m.	n.m.	41 bps	
<b>Countries / Firms</b>	Brazil, Italy, Mexico, Turkey	Dubai, HK, Monaco, Singapore, Switzerland, USA (Apice + Genesis)	Brazil, Chile, Cina, Dubai/Abu Dhabi, Egypt, Kennedy Capital, Mexico, Nova, Singapore	AZ NGA & Sanctuary		

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# Reclassified P&L by vertical – 1H 2025 vs 1H 2024

## Strong growth across core regions

1H 2025	Italy	Americas	APAC	EMEA	Inter-national	Strategic affiliates	Azimut Group
Avg. Tot. Assets (€bn)	56.6	12.9	3.4	10.0	26.3	27.0	<b>109.9</b>
Revenues (€m)	537	40	9	59	108	-	<b>646</b>
EBIT (€m)	1 245	17	0.1	29	46	-	<b>291</b>
Net Profit (€m)	2 198	19	0.5	26	46	(4)	<b>240</b>
Rec. Net Profit (€m)	2 199	17	0.5	22	3 39	4 (4)	<b>234</b>
Rec. Net Profit margin	70 bps	26 bps	3 bps	44 bps	30 bps	n.m.	<b>43 bps</b>
1H 2024*	Italy	Americas	APAC	EMEA	Inter-national	Strategic affiliates	Azimut Group
Avg. Tot. Assets (€bn)	48.9	11.4	1.8	8.7	21.9	24.5	<b>95.3</b>
Revenues (€m)	550	24	7	55	87	-	<b>637</b>
EBIT (€m)	271	6	0.2	25	31	-	<b>302</b>
Net Profit (€m)	182	112	0.1	29	141	(1)	<b>321</b>
Rec. Net Profit (€m)	177	1	(0.2)	21	22	(1)	<b>198</b>
Rec. Net Profit margin	72 bps	2 bps	(2) bps	48 bps	20 bps	n.m.	<b>41 bps</b>

1 Lower performance fees and TNB-related costs, partially offset by higher recurring business

2 Growth of Nova, fair value option, interests earned & gains on own investments

3 Underlying international profitability (excl. Kennedy Capital) driven by asset growth and recurring revenues, yet impacted by lower finance income

4 Non-controlled entities with different business dynamics; strong business growth yet impacted by higher financing costs as investments are still expansion phase

Due to rounding, totals may not correspond with the sum of the separate figures.

(\*) 1H 2024 figures have been adjusted for the deconsolidation of AZ NGA to ensure a like-for-like comparison (see [slide n° 26](#) for further details).

# Azimut creates a \$20bn integrated platform with NSI acquisition

A fast-growing platform with strong capabilities and consistent net inflows

## North Square Investments highlights

- ★ NSI provides investment solutions through an integrated, hybrid multi-affiliate platform with 8 boutique managers<sup>1</sup> to power B2B2C distribution
- ★ Headquartered in Chicago, founded in 2018
- ★ NSI's leadership team, led by CEO Mark Goodwin, boasts more than 30 years of average investment experience

**>\$20bn AUM<sup>1</sup>**

**Asset Management Platform**



**Retail distribution relationships<sup>2</sup>**  
500+ firm & 6,000+ advisor/team



**Inst. consultants relationships<sup>2</sup>**  
40+ consultants & 260+ inst. clients



## Transaction highlights

- ★ Enterprise Value of \$165m; min. purchase price \$110m
- ★ 5-year earn-out and management incentive plan expected to bring consideration to up to ~\$160m
- ★ Purchase price will be paid through a combination of Cash and Azimut Holding shares
- ★ Immediately accretive for Azimut with expected ~5% net profit contribution<sup>3</sup> within 12 months
- ★ NSI projected to reach \$20–25m EBITDA in 2026

## Future outlook

- ★ Create long-term value through strategic integration
- ★ Onboarding of Azimut's global strategies into NSI's product shelf
- ★ Leverage NSI's distribution platform to drive scale
- ★ Launch of 7 active ETFs within 12 months for the U.S. retail market

(1) Already including the contribution by Azimut of its 51% stake in Kennedy Capital Management and the merger of CS McKee with Foundry Partners in Q2 2025.

(2) Consultant and distribution firms shown are not comprehensive of all relationships. (3) Based on 2026E net profit of \$ 16m for NSI and calculated on Azimut's 2024 recurring net profit (pro-forma excluding TNB).

# Azimut US: fully integrated production & distribution platform

## US Total Assets reach \$50 billion, solidifying Azimut's second largest market



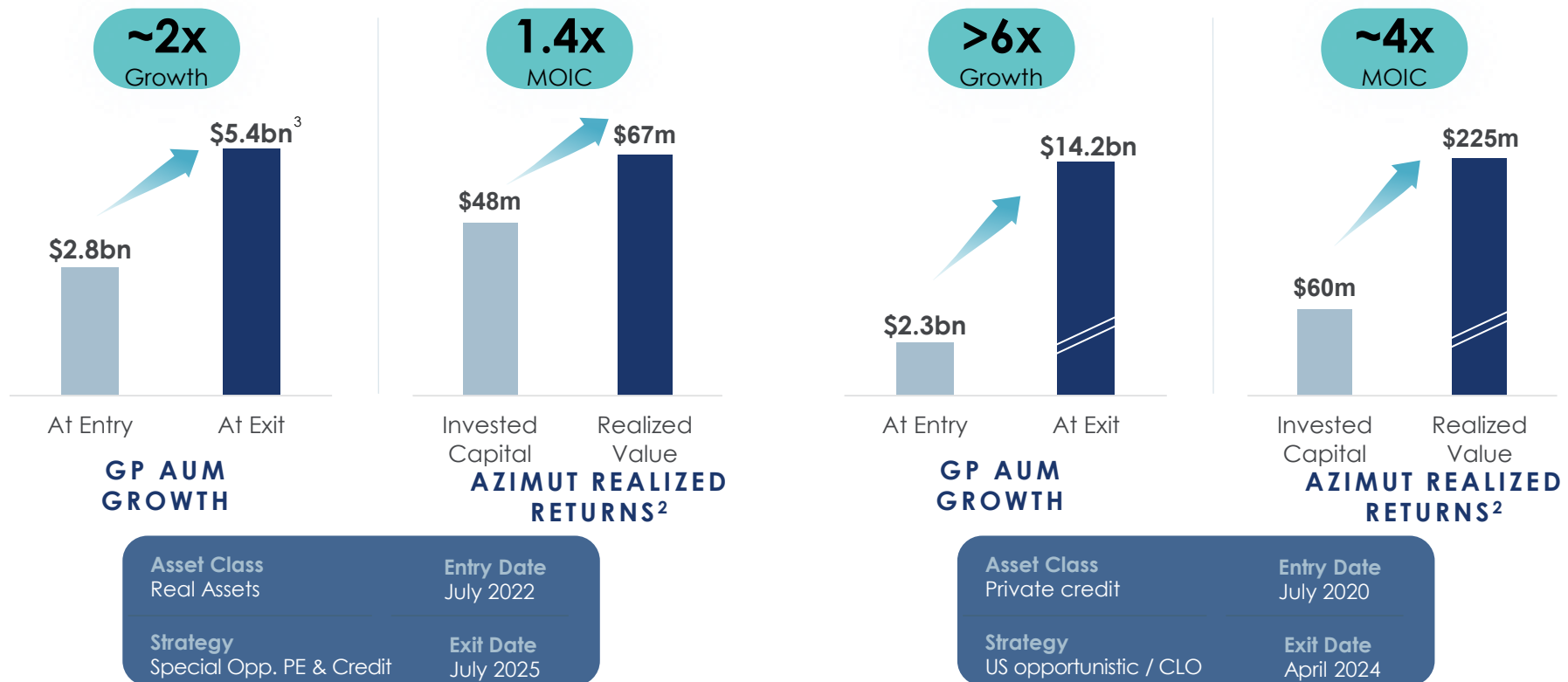
(1) Pro-forma AuM, including assets related to the acquisition of NSI.

# Azimut's sells its stake in RoundShield Partners to Harrison Street

With this 2<sup>nd</sup> exit, Azimut cements its position as a leader in monetizing GP stakes

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## RoundShield



Azimut now boasts an unparalleled track record in the lower middle market segment, generating a combined DPI of 2.9x and IRR of 60%<sup>(1)</sup>

(1) Assumes combined weighted average of the Kennedy Lewis and RoundShield exits in USD, gross of fees.

(2) Includes deal proceeds and dividend distributions during holding period.

(3) AUM figures include leverage.

# Azimut & corporate partnerships with Ferrari and Eni Next

Strategic partnerships to promote Italian excellence globally



**FERRARI HYPERCAR  
PREMIUM PARTNER**

**€198m<sup>1</sup>**

AHE, the world's first and only evergreen investment fund for historic, super- and hyper-cars



**€100m<sup>2</sup>**

Launch in September 2025 of an ELTIF focused on clean tech and energy transition, with advisory support from Eni Next

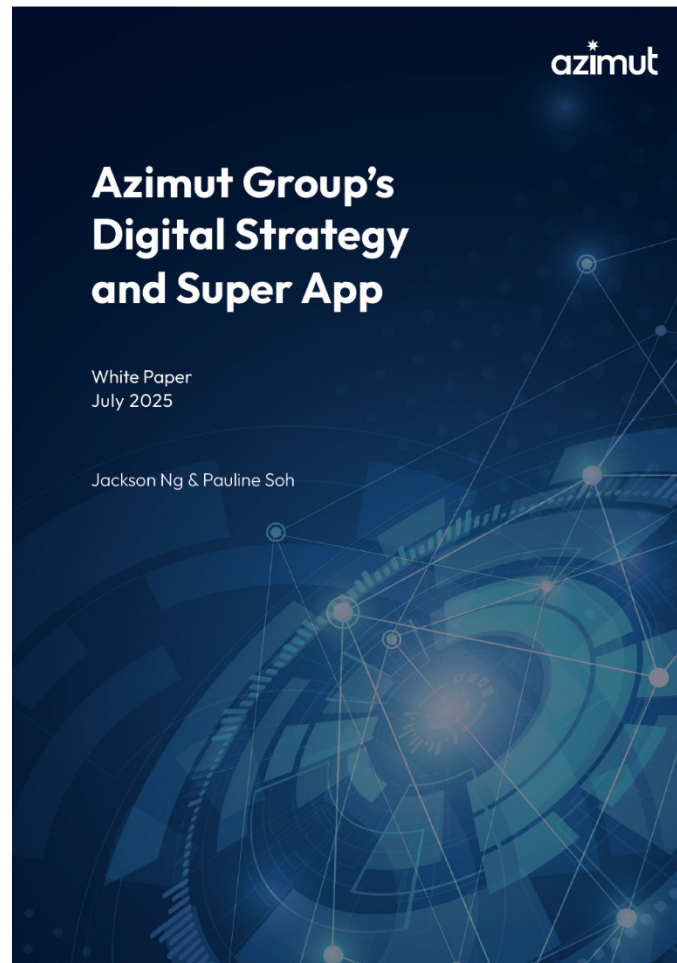
***Our growth journey as a global investment partner  
to the country's leading innovators continues***

(1) NAV as of 30 June 2025.

(2) Target fund size.

# Azimut's digital leap

## Powering the Intelligent Age of Financial Services with the Super App



### Azimut Super App: Redefining Wealth Engagement

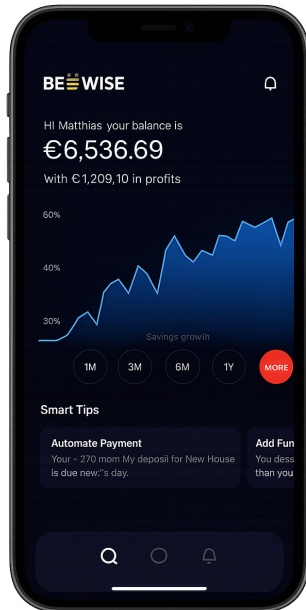
- ★ A modular platform for intuitive, personalized, and real-time financial experiences
- ★ Digital Strategy anchored on **4Ss**: Service, Solution, Scalability, Security
- ★ Leveraging cutting-edge technologies:
  - ★ **AI** for client profiling & portfolio optimization
  - ★ **Blockchain** for secure transactions & asset tokenization
  - ★ **Cloud** for scalability and reliability
  - ★ **Cybersecurity & Metaverse** for immersive engagement
- ★ Already in action: Azimut Intelligence, Azify, Beewise, AZINVEST, Metadvisor, Tokenization Initiatives
- ★ Challenges: balancing digital & human touchpoints, driving adoption, cybersecurity, and regulatory complexity

To download the White Paper:



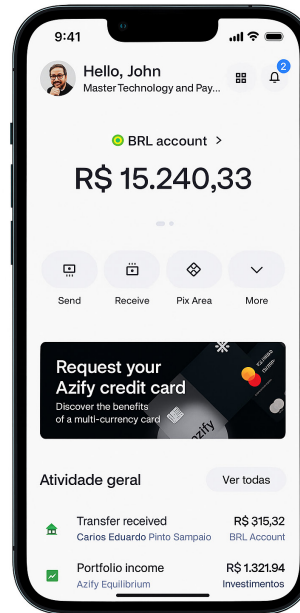
# Azimut's digital solutions in action

Commitment to innovation, value creation and enhanced client experiences



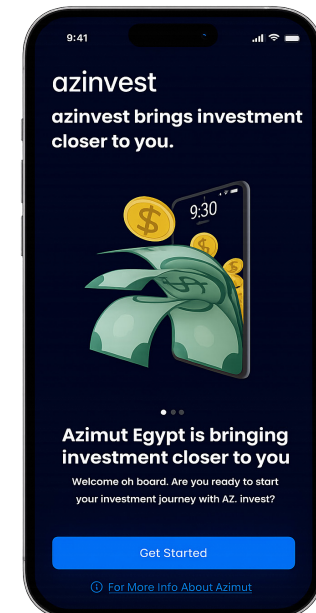
**BEWISE**

Blockchain-based, next-gen D2C fund distribution solution & mobile app launched in Italy & across Europe



**azify**  
powered by **azimut**

Digital banking and payment platform, with multi-currency banking, international transactions & crypto solutions, incl. Stablecoin



**azinvest**

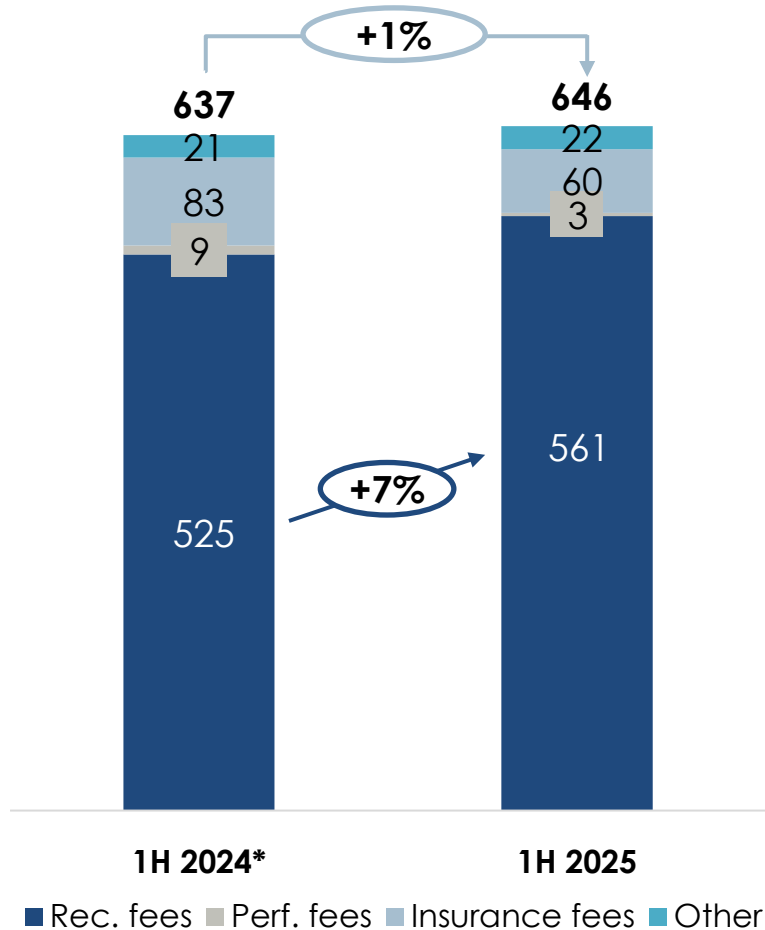
Pioneering fintech & first fully-digital investment platform / mobile app launched by Azimut Egypt

~50,000 clients powered by Azimut's fintech platforms around the globe

# 1H 2025 Revenues

Increase in recurring fees year on year

## Revenues breakdown (€m)



### ★ Recurring fees +€36m YoY

- ★ Continued expansion of international business (+18m YoY), led by the USA, Brazil, Singapore and Turkey
- ★ Italy: growth across all business lines, from mutual funds & alternative funds and Nova

### ★ Performance fees €(6)m YoY

- ★ Robust contribution from abroad, especially Brazil, Turkey & Monaco vs. negative Fulcrum

### ★ Insurance fees €(23)m YoY

- ★ +11% YoY (+€5m) in recurring revenues, supported by underlying asset growth and product mix
- ★ Softer performance fees contribution (€ 7m in 1H25 vs € 35m in 1H24), but strong 3Q25 outlook

### ★ Other revenues +€0.5m YoY

- ★ Broadly flat year on year

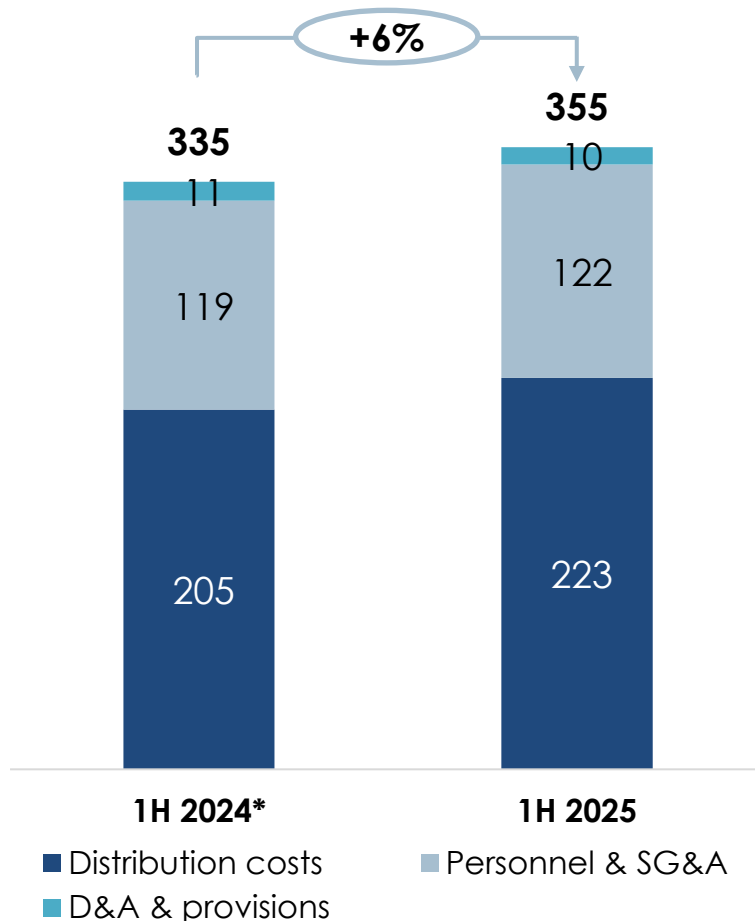
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# 1H 2025 Costs

Continued investments in platform expansion and global growth

## Operating costs breakdown (€m)



### ★ Distribution costs +€18m YoY

- \* Increased distribution costs in line with increase in recurring revenues in Italy & abroad
- \* Higher provision for variable incentives to Italian FAs
- \* TNB related costs

### ★ Personnel and SG&A +€2m YoY

- \* Mainly impacted by continued investment into international growth and includes Kennedy Capital perimeter effect (net of FX)
- \* Cost discipline & broadly stable development of Italian business

### ★ D&A and provisions €(1)m YoY

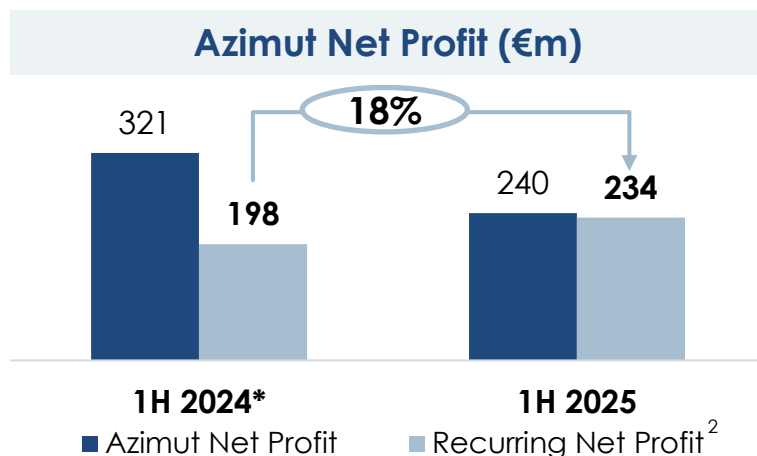
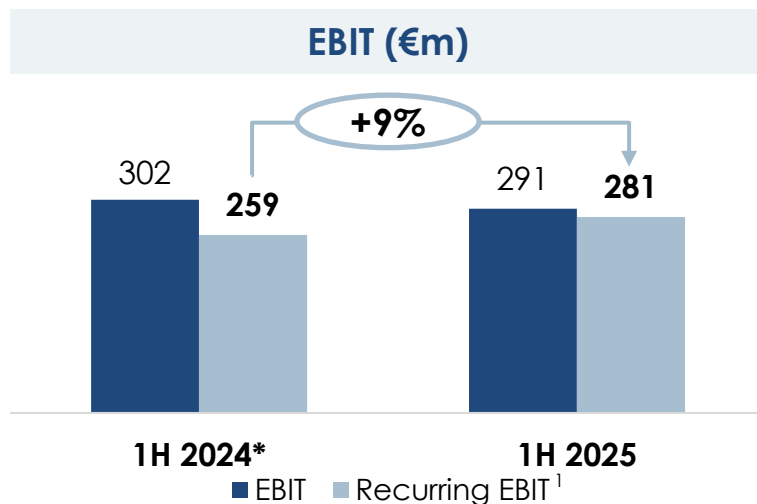
- \* Broadly stable, with 2Q25 benefiting from a release of a provision for a legal case

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# 1H 2025 EBIT & Net Profit

## Double-digit growth in recurring earnings



- ★ Thanks to the geographical diversification of the Group, **Recurring EBIT** grew by 9% to €281m
- ★ 1H 2025 **Finance income (€ 43m)** driven by:
  - ★ €21m assets and portfolio performance
  - ★ €12m fair-value options & equity participations
  - ★ €6m dividends from GP stakes & affiliates
  - ★ €6m net interest earned
  - ★ €(2)m IFRS 17 impact
- ★ **Tax rate** at 23.5% in 1H25; full-year 2025 guidance at 25-26%
- ★ **Recurring Net Profit** of €234m, + **18% year on year**

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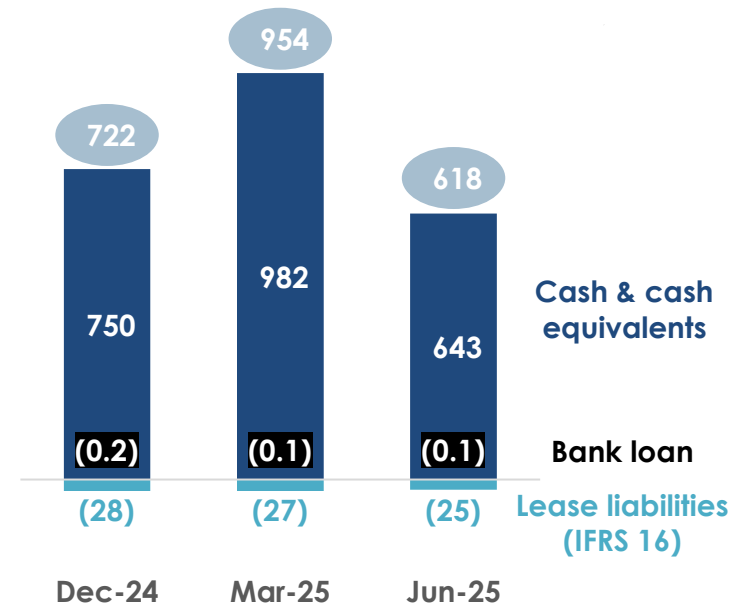
(1) Recurring revenues (i.e., Total revenues excluding performance fees from funds and insurance) minus total operating costs.

(2) Reported net profit excluding (i) performance fees, net of tax, (ii) fair value option, (iii) net non-operating costs and (iv) IFRS 17 impact.

# 1H 2025: Net Financial Position

Debt-free balance sheet coupled with high investments and dividends paid

€m	31/12/2024	31/03/2025	30/06/2025
Bank loan	(0.2)	(0.1)	(0.1)
<b>Total debt</b>	<b>(0.2)</b>	<b>(0.1)</b>	<b>(0.1)</b>
Cash	395	610	402
Cash equivalents	159	144	114
UCI units & government securities	196	229	127
<b>Cash &amp; cash equivalents</b>	<b>750</b>	<b>982</b>	<b>643</b>
Net financial position	750	981	642
Lease liabilities (IFRS 16)	(28)	(27)	(25)
<b>Net financial position incl. IFRS 16</b>	<b>722</b>	<b>954</b>	<b>618</b>



NFP as of 30 June 2025 after:



# TNB spin-off

## Expected timeline for the next steps of the transaction

3Q 2025

- \* Pre-Filing to Bank of Italy ✓
- \* Banking license to be acquired
- \* Execution of simultaneous corporate steps\*

4Q 2025

- \* Expected regulatory approvals from the competent authorities, incl. the European Central Bank, Bank of Italy, Consob and Antitrust authorities
- \* Closing → **FSI and co-investors will acquire 80.01% of TNB**, while Azimut stake will retain 19.99%

2026 &  
onwards

~€1.2bn

Potential Total Consideration\*  
for Disposal of 80.01% Stake to  
FSI and Co-Investors

+

€2.4bn

Revenue Guarantee in  
Net Commissions over time  
(minimum 12 years\*)

+

19.99%

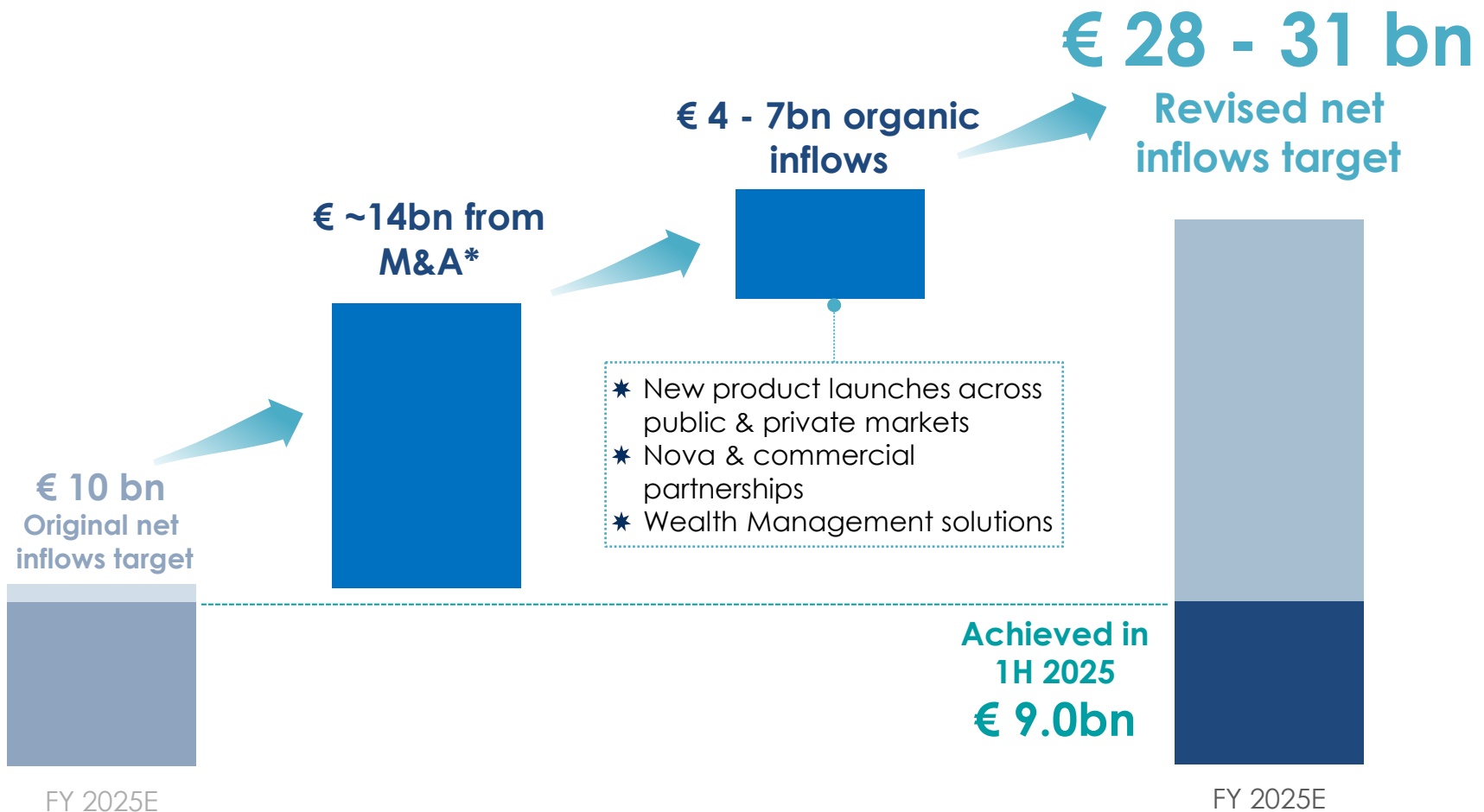
Further value upside  
through stake in TNB  
retained by Azimut

**Goal: create shareholder value & expand the total addressable market**

(\*) Refer to the dedicated presentation [«Azimut Launches TNB, a New Generation Wealth Bank»](#), published on 22 May 2025.

## 2025 Guidance (1/2)

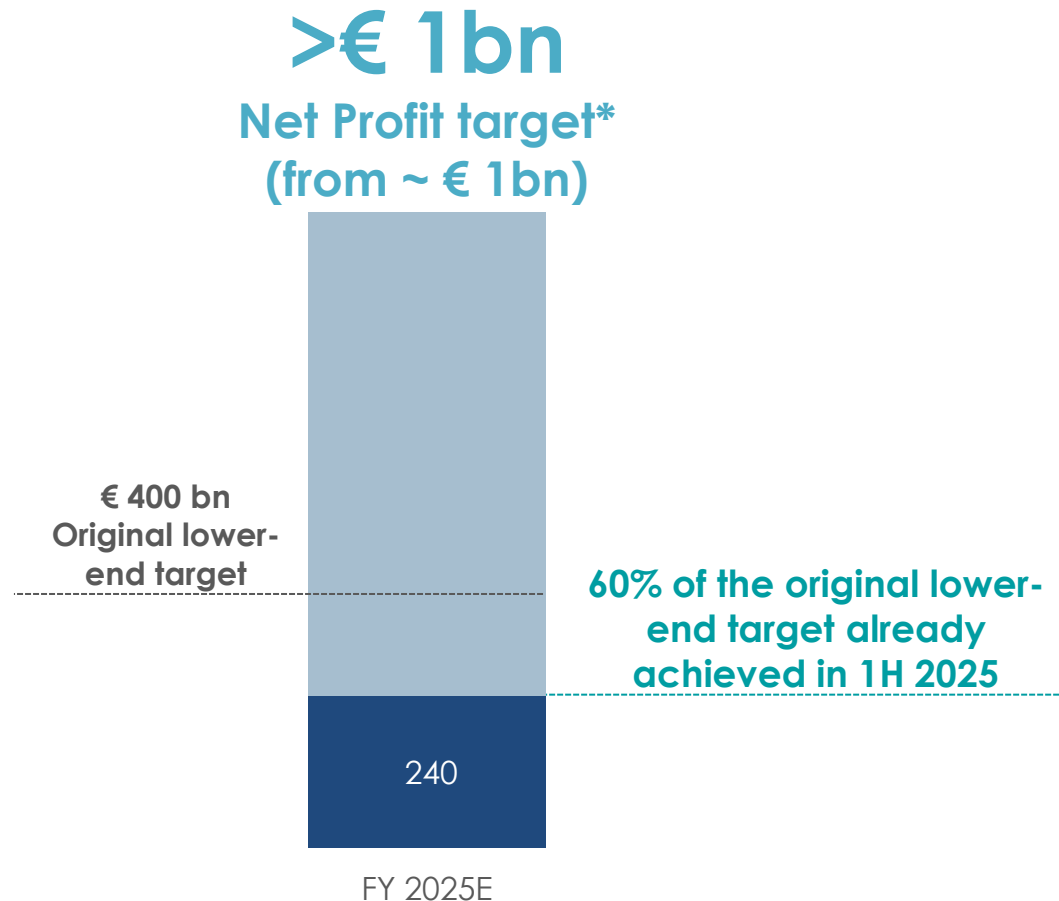
Upgrade net inflows target based on strong commercial momentum & M&A



(\*) Subject to closing of NSI transaction by year-end 2025.

## 2025 Guidance (2/2)

Strong 1H results drive Net Profit target\* revision



**The Group will present its new strategic targets & shareholder remuneration policy with its 9M 2025 results, marking the next phase of value creation**

(\*) Under the assumption of normal market conditions. Upper end of target is dependent on TNB receiving authorization to operate in 2025 and subject to final accounting treatment of the transaction upon closing.

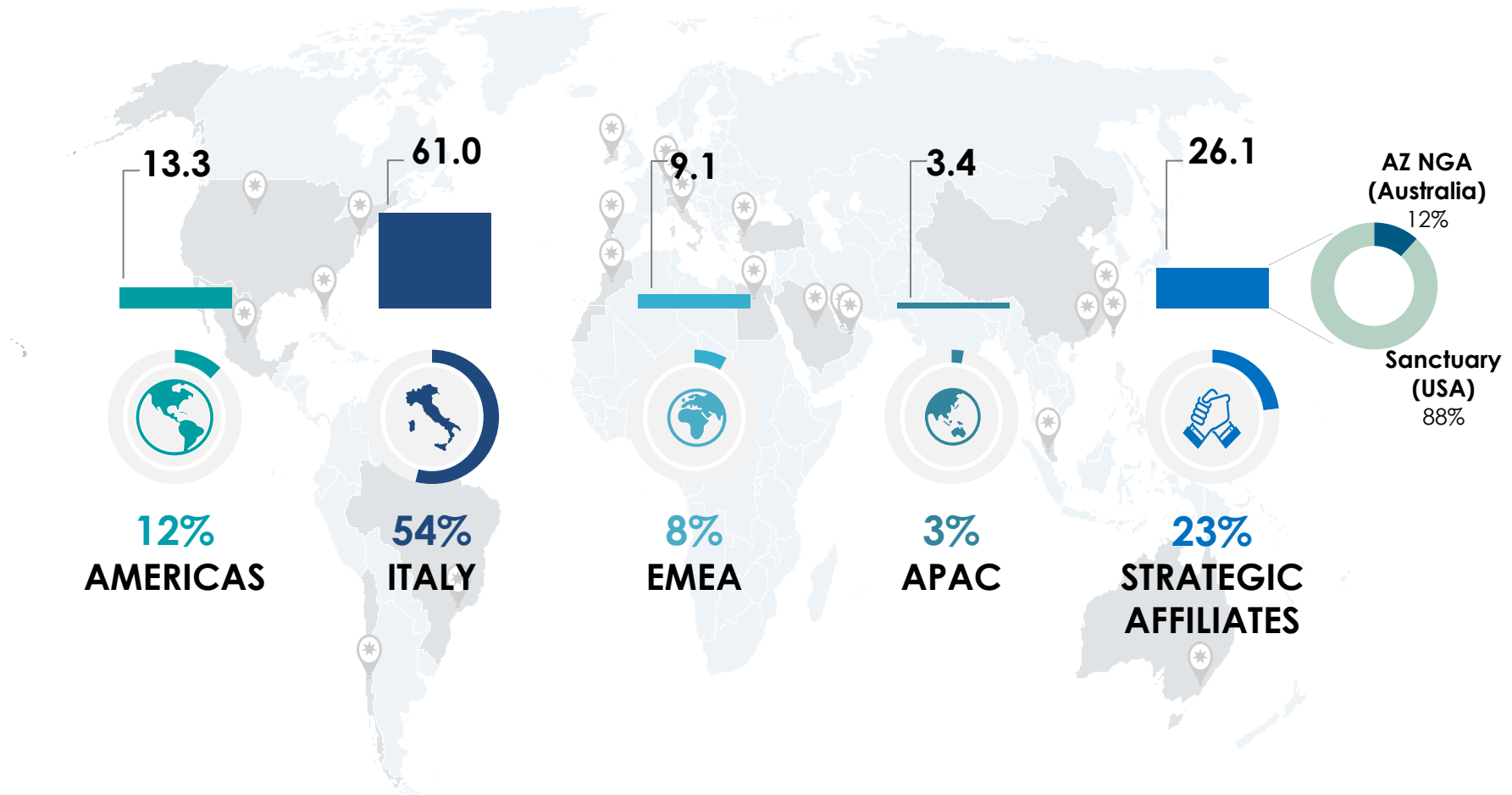
# Appendix



GRUPPO AZIMUT  
**AZIMUT**  
LA DIREZIONE PER INVESTIRE

# Total Assets as of 30 June 2025

A powerful global platform: 46% of Total Assets from international operations



Due to rounding, totals may not correspond with the sum of the separate figures.

# 1H & Q2 2025 income statement

1H & Q2 2024 are adjusted for AZ NGA deconsolidation<sup>(1)</sup>

€/000	1H 2024	1H 2024 <sup>(1)</sup>	1H 2025	2Q 2024	2Q 2024 <sup>(1)</sup>	2Q 2025	1Q 2024	1Q 2024 <sup>(1)</sup>	1Q 2025
Entry commission income	6,656	6,656	7,580	3,034	3,034	4,225	3,622	3,622	3,355
Recurring fees	589,644	524,556	560,957	300,986	264,410	280,983	288,658	260,146	279,974
Variable fees	8,607	8,607	3,020	7,580	7,580	4,408	1,028	1,028	(1,388)
Other income	13,768	14,492	14,031	6,680	7,231	6,994	7,088	7,260	7,037
Insurance revenues	82,838	82,838	60,081	32,330	32,330	28,108	50,508	50,508	31,973
<b>Total Revenues</b>	<b>701,513</b>	<b>637,149</b>	<b>645,669</b>	<b>350,610</b>	<b>314,585</b>	<b>324,717</b>	<b>350,904</b>	<b>322,564</b>	<b>320,952</b>
Distribution costs	(205,640)	(204,970)	(223,095)	(101,969)	(101,689)	(110,969)	(103,671)	(103,282)	(112,127)
Personnel and SG&A	(167,395)	(119,228)	(121,654)	(89,859)	(63,810)	(59,849)	(77,536)	(55,418)	(61,806)
D&A and provisions	(16,960)	(10,647)	(9,919)	(8,251)	(5,395)	(3,832)	(8,710)	(5,252)	(6,086)
<b>Operating costs</b>	<b>(389,995)</b>	<b>(334,845)</b>	<b>(354,668)</b>	<b>(200,078)</b>	<b>(170,893)</b>	<b>(174,650)</b>	<b>(189,917)</b>	<b>(163,952)</b>	<b>(180,019)</b>
<b>Operating Profit</b>	<b>311,518</b>	<b>302,304</b>	<b>291,001</b>	<b>150,531</b>	<b>143,692</b>	<b>150,068</b>	<b>160,987</b>	<b>158,612</b>	<b>140,933</b>
Finance income	154,708	156,152	43,483	151,802	152,137	28,941	2,907	4,015	14,542
Net non-operating costs	(4,778)	(3,892)	(5,846)	(4,062)	(3,767)	(5,196)	(716)	(125)	(650)
Finance expense	(4,320)	(4,320)	-	(2,160)	(2,160)	-	(2,160)	(2,160)	-
<b>Profit Before Tax</b>	<b>457,129</b>	<b>450,243</b>	<b>328,639</b>	<b>296,111</b>	<b>289,901</b>	<b>173,813</b>	<b>161,018</b>	<b>160,342</b>	<b>154,826</b>
Income tax	(120,301)	(117,329)	(84,251)	(83,360)	(81,080)	(50,922)	(36,941)	(36,249)	(33,329)
Deferred tax	2,743	2,743	7,150	5,851	5,851	10,204	(3,107)	(3,107)	(3,054)
<b>Net Profit</b>	<b>339,571</b>	<b>335,657</b>	<b>251,538</b>	<b>218,601</b>	<b>214,672</b>	<b>133,095</b>	<b>120,969</b>	<b>120,985</b>	<b>118,443</b>
Minorities	17,092	14,382	11,901	12,333	10,304	8,704	4,759	4,078	3,197
<b>Group Net Profit</b>	<b>322,479</b>	<b>321,275</b>	<b>239,637</b>	<b>206,269</b>	<b>204,368</b>	<b>124,391</b>	<b>116,210</b>	<b>116,907</b>	<b>115,246</b>
<b>Recurring Net Profit<sup>(2)</sup></b>	<b>199,306</b>	<b>197,810</b>	<b>233,816</b>	<b>99,048</b>	<b>98,175</b>	<b>122,439</b>	<b>100,284</b>	<b>99,663</b>	<b>111,375</b>
<b>KPIs</b>									
EBIT margin	44.4%	47.4%	45.1%	42.9%	45.7%	46.2%	45.9%	49.2%	43.9%
Group Net Profit margin	68 bps	67 bps	44 bps	84 bps	84 bps	45 bps	50 bps	50 bps	42 bps
Recurring Net Profit margin	42 bps	41 bps	43 bps	41 bps	40 bps	45 bps	43 bps	43 bps	41 bps

(1) As a result of the partnership of AZ NGA with Oaktree, as announced on 30 September 2024 and 16 December 2024, 2Q and 1H 2024 figures have been adjusted to ensure a like-for-like comparison and reflect Azimut's current stake in AZ NGA of 25.77%.

(2) Reported net profit excluding (i) total performance fees, net of tax, (ii) fair value option, (iii) net non-operating costs, (iv) certain unrealized gains (losses), (v) net capital gain on sale of stake in Kennedy Lewis and (vi) IFRS 17 impact.

# IR contacts & Corporate calendar

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## Upcoming corporate events

- ★ 6 November 2025: BoD approval of 9M 2025 results
- ★ 6 November 2025: Presentation of new strategic targets and shareholder remuneration policy

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