Azimut Group
9M 2025 results

Milan, 6 November 2025

GRUPPO AZIMUT
AZIMUT
LA DIREZIONE PER INVESTIRE

Azimut Group – 9M 2025 results

Agenda

Advancing our ambitions & delivering on key strategic pillars

AZIMUT DEFINING INVESTMENT DIRECTION

Best 9M on record for managed net inflows (€ 13.0bn) & strong recurring net profit growth (+17%)

Progress and enhanced visibility on the TNB transaction

FY 2025 core Group Net Profit[1] target upgraded to >€ 500m and >€ 1bn expected for FY 2026

Elevate 2030: released 2030 business targets for global operations

€500 million share buyback (~10% of share capital), with commitment[2] to cancel shares

(1) The latest 2025 Guidance of Group Net Profit (> € 1bn) published on 31 July 2025 was dependent on TNB receiving authorization to operate in 2025 and subject to final accounting treatment of the transaction upon closing. (2) The Board of Directors intends to propose to the next Shareholders' Meeting the renewal of the authorization for the share buyback program, as approved by the AGM on 30 April 2025, and, at the same time, the cancellation of the repurchased shares up to a total amount of €500 million, to be completed within 18-24 months, subject to Shareholders' Meeting approval. Further steps will follow the timing and procedures defined by the competent corporate bodies.

9M 2025 highlights

Strong performance reflecting our diversified global platform

€ 123bn
Total Assets
AuM
+21% YTD

€ 15bn
Net Inflows
Of which 43% from global operations

€ 1.0bn
Revenues
Recurring revenues(1)
+9% YoY

€ 471m
EBIT
Recurring EBIT(2)
+12% YoY

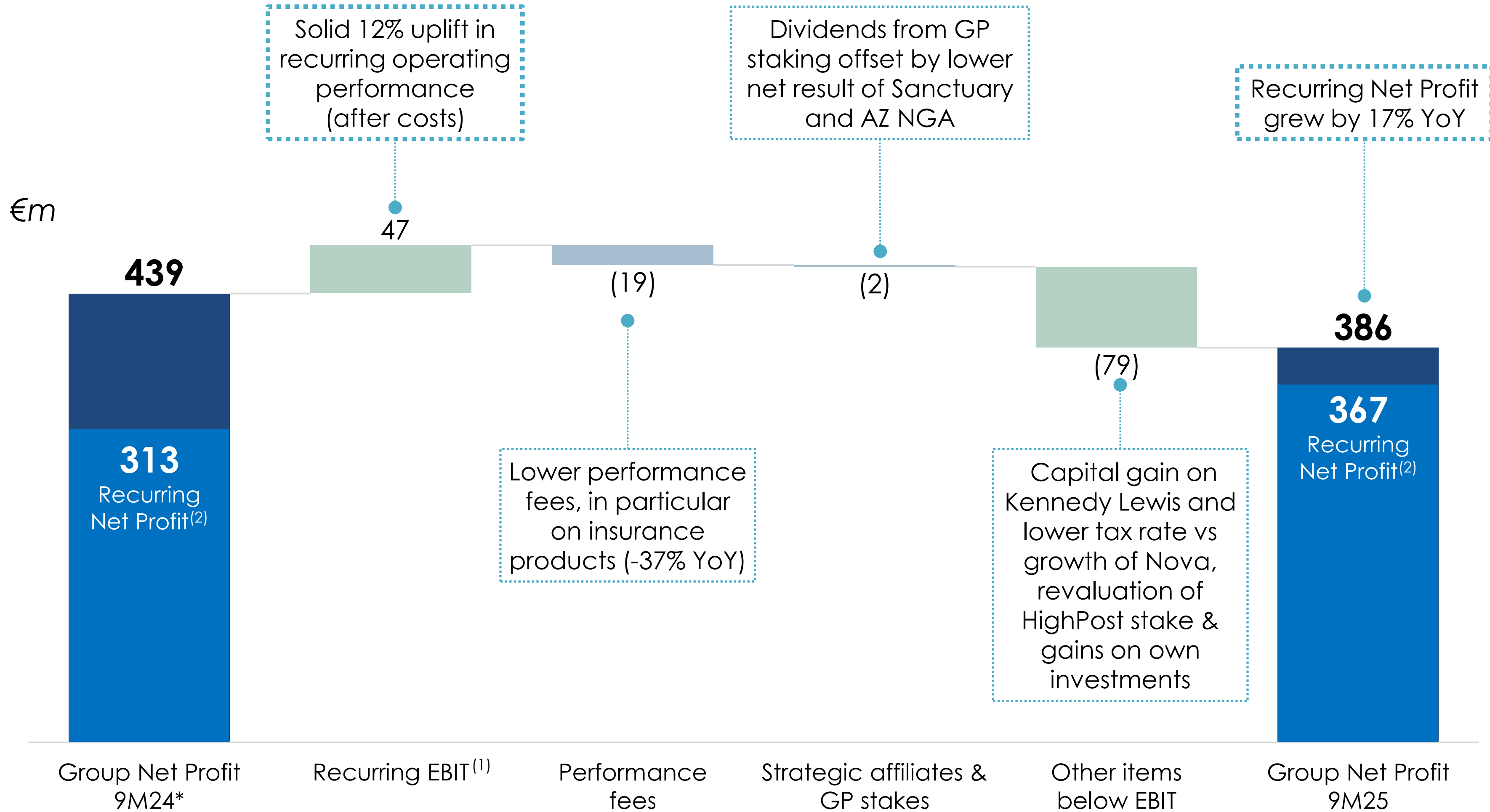
€ 386m
Group Net Profit
Recurring Net Profit(3)
+17% YoY

€ 60m
Recurring Net Profit from global operations
vs € 43m in 9M 2024

(*) 9M 2024 figures have been adjusted for the deconsolidation of AZ NGA to ensure a like-for-like comparison (see slide n° 28 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 taxes, (ii) fair value of options, (iii) net non-operating costs, (iv) certain unrealized gains (losses), (v) net capital gain on sale of stake in Kennedy Lewis and RoundShield and (vi) IFRS 17 impact.

9M25 vs 9M24 Group Net Profit bridge

Solid momentum in our core business underpins a robust 9M25



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

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

9M 2025 Net Inflows and Total Assets development

Azimut Group records industry-leading inflows in the first 9 months of the year

Data in € million	Assets 31/12/2024	Net Inflows 9M 2025	Assets 30/09/2025	∆ Dec-24
Mutual funds	34,947	1 8,670	45,302	+29.6%
Alternative funds	6,444	2 1,175	6,647	+3.2%
Discretionary & Advisory	27,619	3 3,189	31,902	+15.5%
Life & Pension funds	10,003	87	10,088	+0.8%
Strategic affiliates	28,503	2,219	4 29,131	+2.2%
Total Assets	**107,516**	**5 15,339**	**123,070**	**+14.5%**
Italy	55,435	8,732	65,464	+18.1%
EMEA	9,568	1,527	4 11,015	+15.1%
Americas	10,903	2,387	13,769	+26.3%
Asia-Pacific	3,107	474	3,691	+18.8%
Strategic affiliates	28,503	2,219	4 29,131	+2.2%
Total Assets	**107,516**	**5 15,339**	**123,070**	**+14.5%**

1 Strong demand for fund solutions in Italy, Turkey, USA and Egypt , plus M&A benefits (Morocco)

2 Multiple fund closings in Italy & Brazil M&A (increase of stake in HighPost vs sale of RoundShield)

3 Sustained WM momentum in Singapore, Monaco, Dubai and Switzerland and growing institutional presence in Egypt, Middle East, plus M&A benefits (Kennedy Capital)

4 Impacted by negative FX development since the start of the year, in particular USD & TRY

5 € 11.9bn organic net inflows in 9M 2025 (1.3x of FY24 organic net inflows); the best result on record in Azimut's history

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

Reclassified P&L by business line – 9M 2025 vs 9M 2024

Robust growth across business lines

9M 2025	Integrated Solutions	Global Wealth	Institutional & Wholesale	Strategic affiliates	Azimut Group
Avg. Tot. Assets (€bn)	57.5	7.3	20.8	27.4	**113.0**
Revenues (€m)	867	68	78	-	**1,013**
EBIT (€m)	410	26	35	-	**471**
Net Profit (€m)	328	24	40	(6)	**386**
Net Profit margin	*76 bps*	*45 bps*	*26 bps*	*n.m.*	***46 bps***
Rec. Net Profit (€m)	317	22	34	(6)	**367**
Rec. Net Profit margin	1 *74 bps*	2 *40 bps*	3 *22 bps*	4 *n.m.*	***43 bps***

9M 2024*	Integrated Solutions	Global Wealth	Institutional & Wholesale	Strategic affiliates	Azimut Group
Avg. Tot. Assets (€bn)	54.6	5.8	11.2	26.5	**98.1**
Revenues (€m)	869	53	30	-	**952**
EBIT (€m)	416	16	11	-	**444**
Net Profit (€m)	316	14	111	(1)	**439**
Net Profit margin	*77 bps*	*31 bps*	*132 bps*	*n.m.*	***60 bps***
Rec. Net Profit (€m)	302	12	(1)	(1)	**313**
Rec. Net Profit margin	*74 bps*	*28 bps*	*n.m.*	*n.m.*	***43 bps***
Countries / Firms	*Brazil, Egypt, Italy, Mexico, Taiwan, Turkey*	*Dubai, HK, Monaco, Singapore, Switzerland, USA*	*Australia, Brazil, Chile, China, Dubai/Abu Dhabi, Egypt, Mexico, Morocco, Nova, USA*	*AZ NGA & Sanctuary*	

1 Solid commercial momentum coupled with superior & stable margins drive growth in net profit

2 Unique wealth management proposition to grow business further across key financial hubs

3 Strong increase driven by global distribution agreements with leading financial institutions & Nova partnership

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.
(*) 9M 2024 figures have been adjusted for the deconsolidation of AZ NGA to ensure a like-for-like comparison (see slide n° 28 for further details).

Reclassified P&L by vertical – 9M 2025 vs 9M 2024

Commercial momentum across the global platform drives recurring growth

9M 2025	Italy	Americas	Asia-Pacific	EMEA	Global	Strategic affiliates	Azimut Group
Avg. Tot. Assets (€bn)	58.5	13.2	3.5	10.4	27.0	27.4	**113.0**
Revenues (€m)	834	74	17	88	179	-	**1,013**
EBIT (€m)	1 400	29	2	41	72	-	**471**
Net Profit (€m)	322	27	2	42	70	(6)	**386**
Net Profit margin	*73 bps*	*27 bps*	*7 bps*	*54 bps*	*35 bps*	*n.m.*	***46 bps***
Rec. Net Profit (€m)	313	2 22	1	37	3 60	4 (6)	**367**
Rec. Net Profit margin	*71 bps*	*22 bps*	*5 bps*	*47 bps*	*29 bps*	*n.m.*	***43 bps***

9M 2024*	Italy	Americas	Asia-Pacific	EMEA	Global	Strategic affiliates	Azimut Group
Avg. Tot. Assets (€bn)	49.7	11.1	1.9	8.8	21.8	26.5	**98.1**
Revenues (€m)	822	36	12	83	131	-	**952**
EBIT (€m)	398	9	1	36	46	-	**444**
Net Profit (€m)	277	113	0.4	50	163	(1)	**439**
Net Profit margin	*74 bps*	*135 bps*	*3 bps*	*75 bps*	*100 bps*	*n.m.*	***60 bps***
Rec. Net Profit (€m)	271	2	0.04	41	43	(1)	**313**
Rec. Net Profit margin	*73 bps*	*3 bps*	*0 bps*	*61 bps*	*26 bps*	*n.m.*	***43 bps***

1 Lower performance fees and TNB-related costs, partially offset by higher recurring business and cost discipline lead to stable EBIT development

2 Continued growth in the US (incl. change of perimeter) coupled with solid momentum in Brazil

3 Underlying global profitability (excl. Kennedy Capital) driven by asset growth and recurring revenues

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

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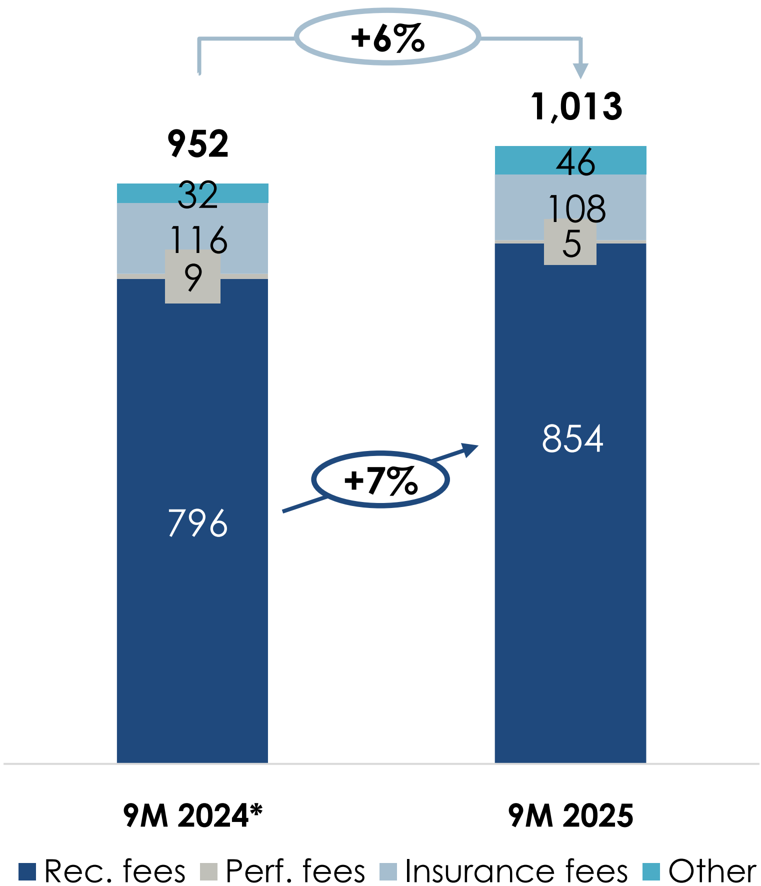
9M 2025 Revenues

7% year-on-year increase in recurring fees, driven by growth in Total Assets

Revenues breakdown (in €m)



- **Recurring fees +€58m YoY**
  - Continued expansion of global business (+€ 27m YoY), led by the USA, Brazil, Singapore and Monaco
  - Italy: growth across all business lines, from mutual, alternative & pension funds to Nova
- **Performance fees (€4m) YoY**
  - Robust contribution from abroad, especially Brazil, Turkey & Monaco vs negative Fulcrum
- **Insurance fees (€ 8m) YoY**
  - **+11% YoY (+€ 8m) in recurring** revenues, supported by underlying asset growth and product mix
  - € 16m YoY decrease in performance fees (€ 27m in 9M25, of which € 20m in 3Q25), reflecting a softer first-half performance versus € 43m in 9M24
- **Other revenues +€15m YoY**
  - Year-on-year increase driven by structuring fees related to Brazilian private infrastructure business

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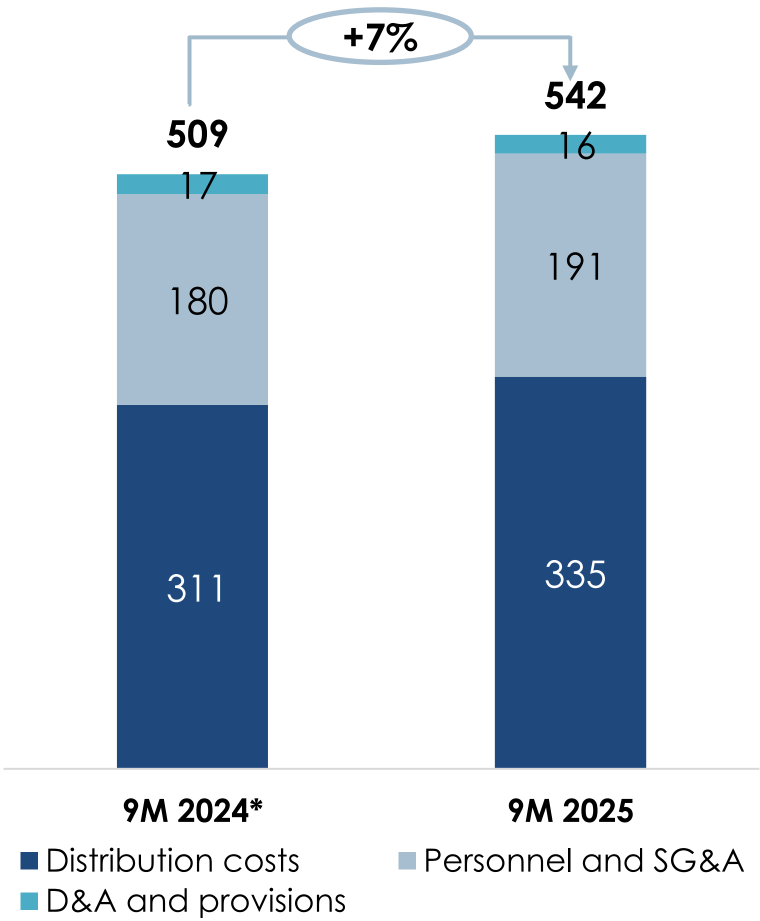
(*) 9M 2024 figures have been adjusted for the deconsolidation of AZ NGA to ensure a like-for-like comparison (see slide n° 28 for further details).

9M 2025 Costs

Continued investments in platform expansion and global growth

Operating costs breakdown (in €m)



- **Distribution costs +€ 24m 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 +€ 11m YoY**
  - Mainly impacted by continued investment into global growth and includes Kennedy Capital and HighPost perimeter effect (net of FX)
  - Cost discipline & broadly stable development of Italian business
- **D&A and provisions (€ 1m) YoY**
  - Broadly stable, with 2Q25 benefiting from a release of a provision for a legal case

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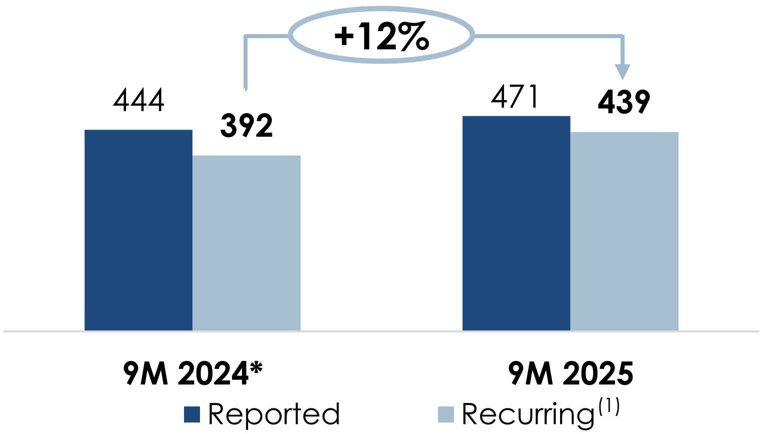
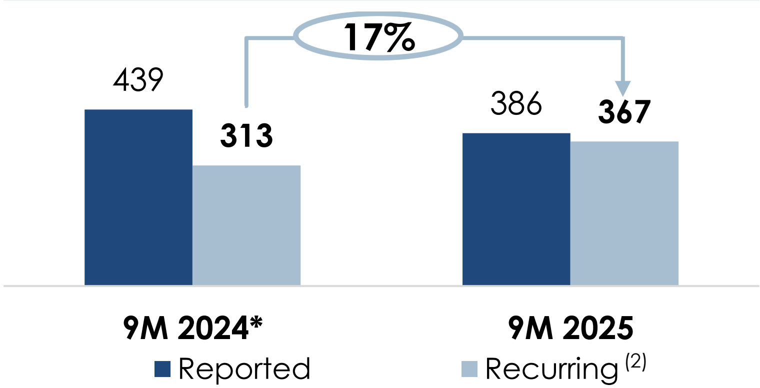
9M 2025 EBIT & Net Profit

Double-digit growth in recurring earnings

EBIT (in €m)



Azimut Net Profit (in €m)



- Thanks to the geographical diversification of the Group, **Recurring EBIT** grew by 12% to € 439m

- **Finance income** amounted to **€ 62m** in 9M 2025, driven by:
  - € 37m assets and portfolio performance
  - € 19m fair value of options & equity participations
  - (€ 11m) IFRS 17 impact
  - € 9m net interest earned
  - € 8m dividends from GP stakes & affiliates

- **Tax rate** at 22.2% in 9M25; full-year 2025 guidance at ~25%

- **Recurring Net Profit** of € 367m, **+17% year on year**

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(1) Recurring revenues (i.e., Total revenues excluding total performance fees from funds and insurance) minus total operating costs.
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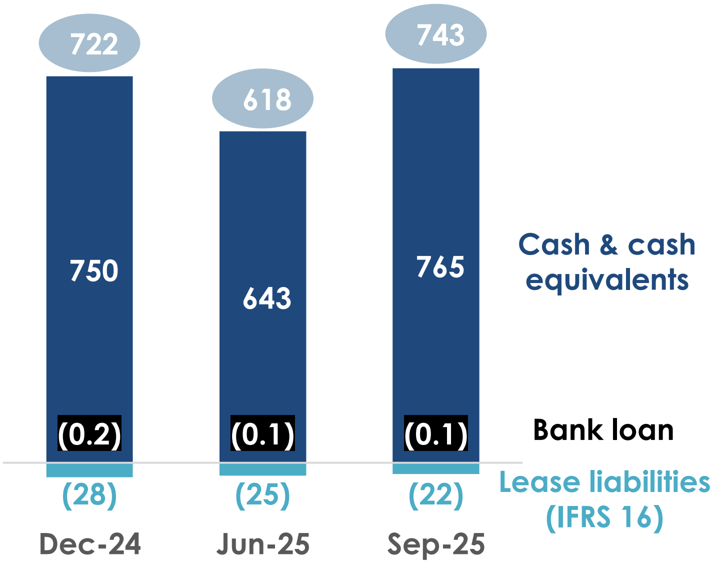
Net Financial Position as of 30 September 2025

Debt-free balance sheet coupled with investments and attractive dividends

€m	31/12/2024	30/06/2025	30/09/2025
Bank loan	(0.2)	(0.1)	(0.1)
Total debt	**(0.2)**	**(0.1)**	**(0.1)**
Cash	395	402	462
Cash equivalents	159	114	149
UCI units & government securities	196	127	154
Cash & cash equivalents	**750**	**643**	**765**
Net financial position	750	642	765
Lease liabilities (IFRS 16)	(28)	(25)	(22)
Net financial position incl. IFRS 16	**722**	**618**	**743**



NFP as of 30 September 2025 after:

Proceeds
€ 116m
Divestment of partial stake in AZ NGA & RoundShield exit

M&A / investments
€ 60m
Kennedy Capital & HighPost, Italy, Brazil & Morocco

Taxes & others
€ 195m
For tax advances, stamp duties & actuarial reserves

Dividends
€ 323m
Ordinary dividends & participating financial instruments

Share buyback
€ 31m
Bought #1.4m shares (average price of €23.1)

Enhanced visibility on the TNB spin-off

Expected timeline for the next steps of the transaction

3Q & 4Q 2025

- Pre-filing to Bank of Italy ✓
- Received approval by Antitrust to acquire banking license (signed binding agreement with Banca di Sconto) ✓

2Q 2026

- Expected regulatory approvals from the competent authorities, incl. the European Central Bank, Bank of Italy & Consob[1]
- Execution of simultaneous corporate steps[2]
- 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[2] for Disposal of 80.01% Stake to FSI and Co-Investors

+

€ 2.4bn
Revenue Guarantee in Net Commissions over time (minimum 12 years[2])

+

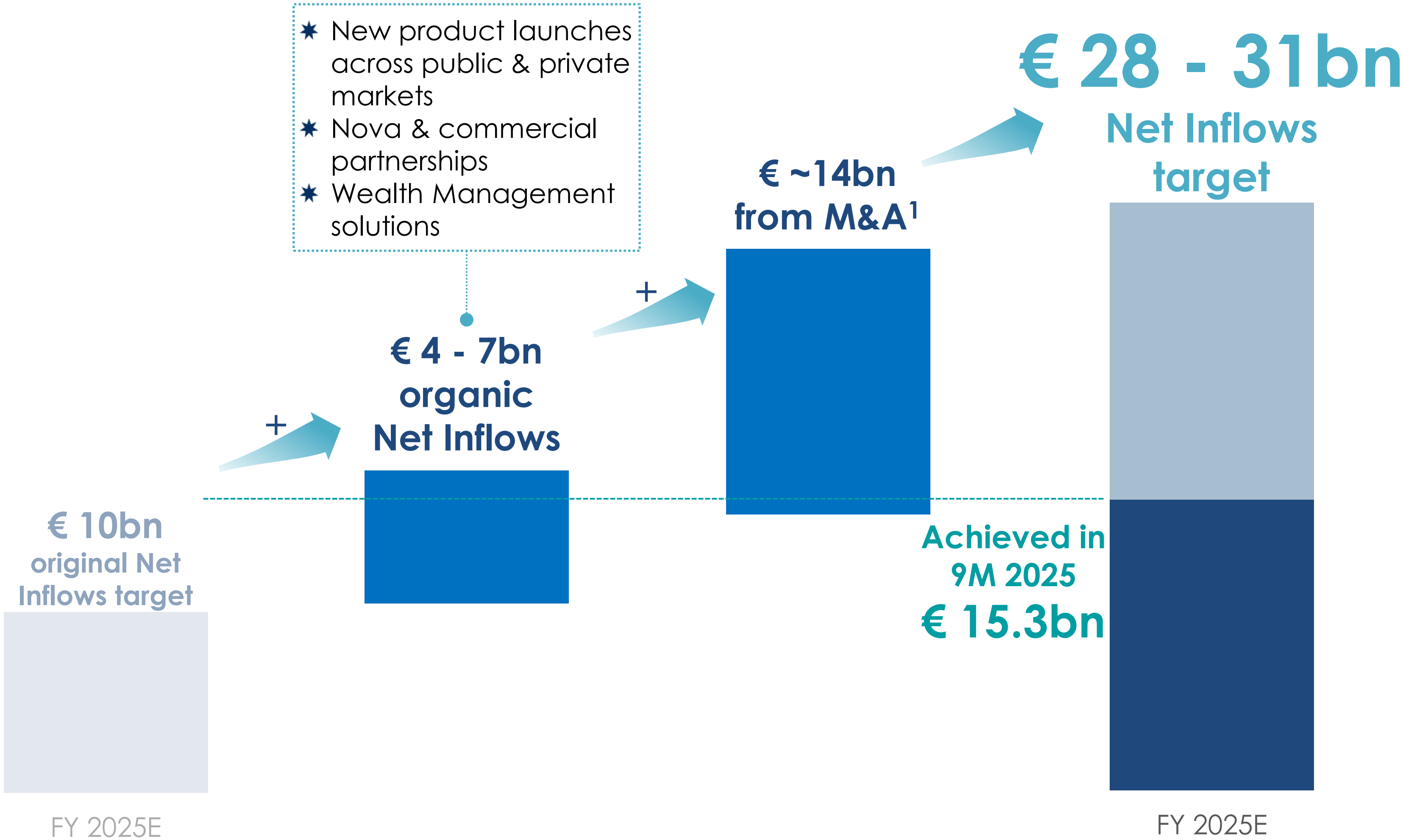
19.99%
Further value upside through stake in TNB retained by Azimut

Goal: create shareholder value & expand the total addressable market

(1) Subject to the completion of the action plan by Azimut Capital Management SGR S.p.A. by 30 April 2026 (refer to the press released published on 6 November 2025).
(2) Refer to the dedicated presentation «Azimut Launches TNB, a New Generation Wealth Bank», published on 22 May 2025.

2025 Guidance (1/2)

Net Inflows target confirmed based on strong commercial momentum & M&A



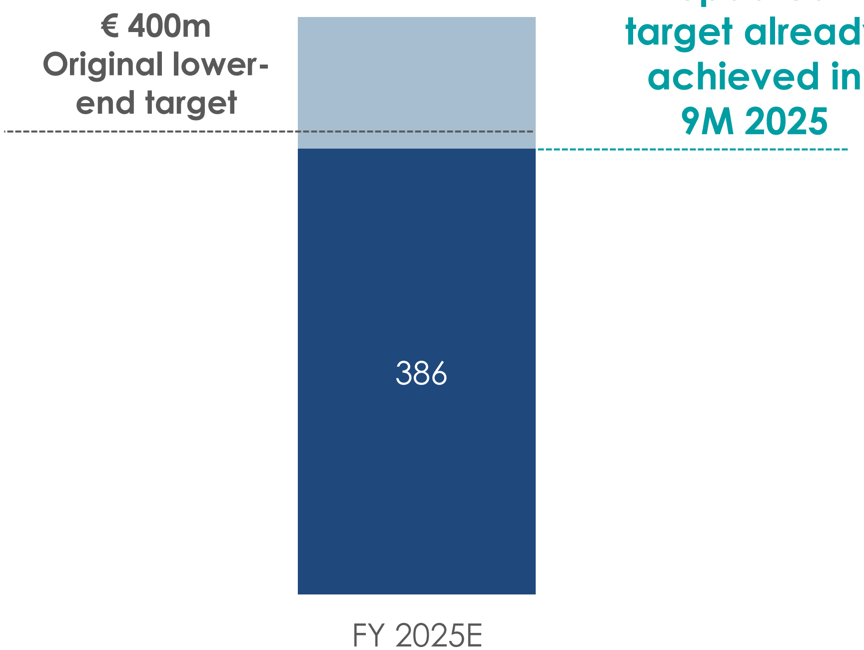
(1) Subject to closing of NSI transaction by year-end 2025.

2025 Guidance (2/2)

Strong 9M 2025 results drive core Net Profit target upgrade[1]

>€ 500m

Group Net Profit target upgrade



Enhanced FY 2025 dividend policy

The Board of Directors expects to propose to the 2026 AGM an **enhanced FY 2025 ordinary dividend policy, above's last year:**

€ 1.75 p.s.

61% payout[2]

2025 core Net Profit upgraded & 2026 expected net profit* at >€ 1 billion

(1) The latest 2025 Guidance of Group Net Profit (>€1 billion), published on 31 July 2025, was dependent on TNB receiving authorization to operate in 2025 and subject to final accounting treatment of the transaction upon closing.
(2) Based on 2024 recurring net profit.

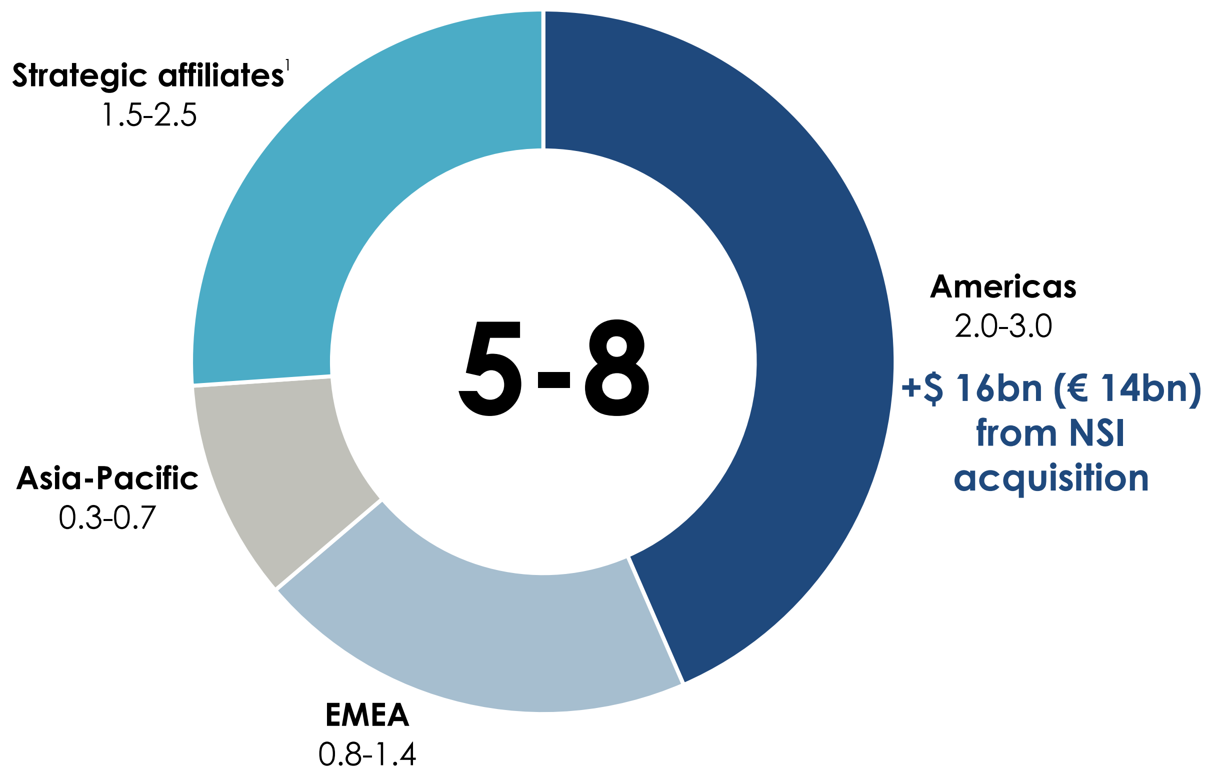
“Elevate 2030”

Azimut’s Strategic Plan for 2026-2030

Elevate 2030 – Azimut's global expansion (1/3)

Global[2] business & Strategic affiliates to grow by € 5-8 billion p.a.

Expected global yearly net inflows *(in €bn, excl. Italy)*

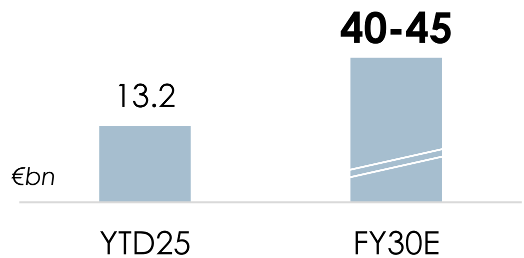


(1) Based on current perimeter.
(2) Excluding Italy.

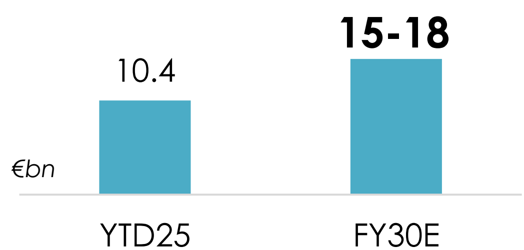
Elevate 2030 – Azimut's global expansion (2/3)

Azimut's global[2] average assets are expected to more than double by 2030

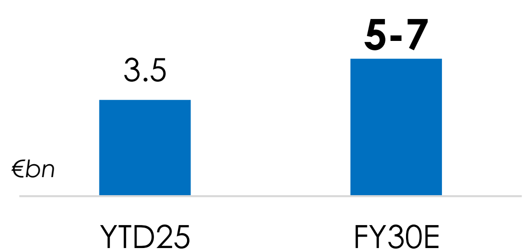
Americas



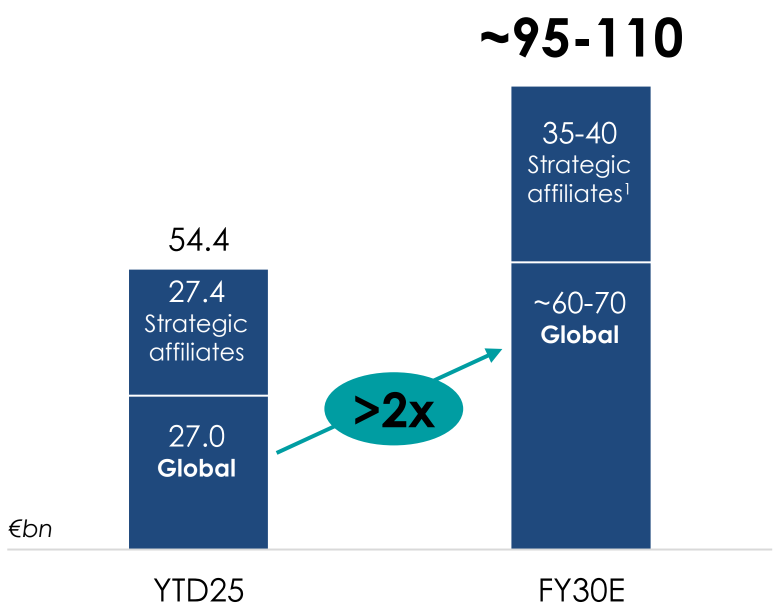
EMEA



APAC



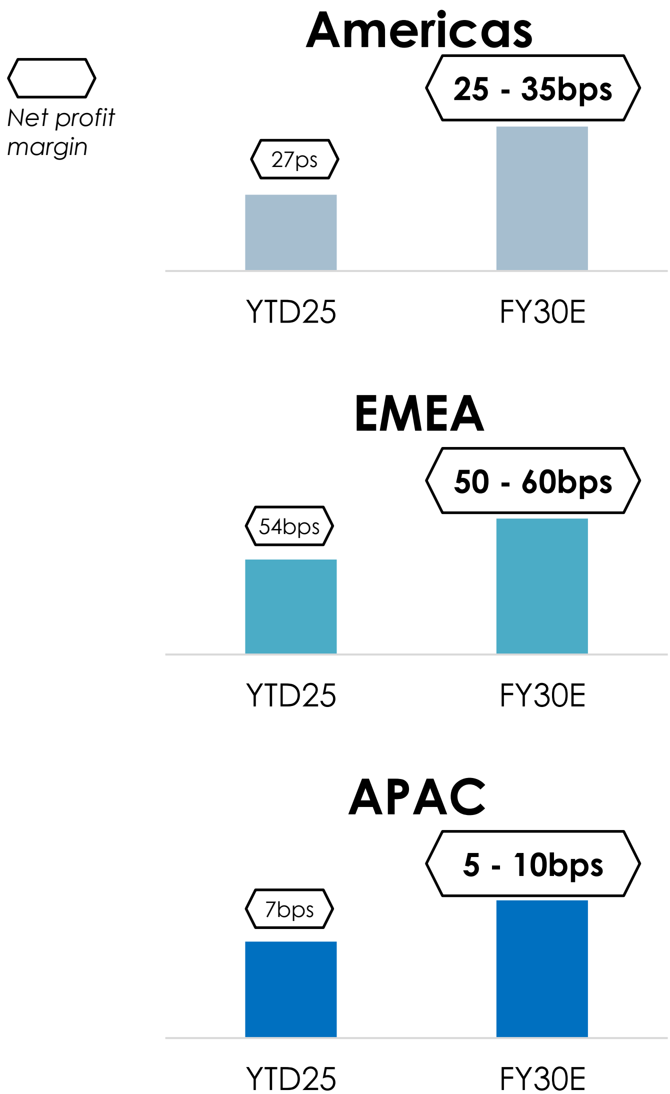
Global avg. Total Assets & Strategic affiliates

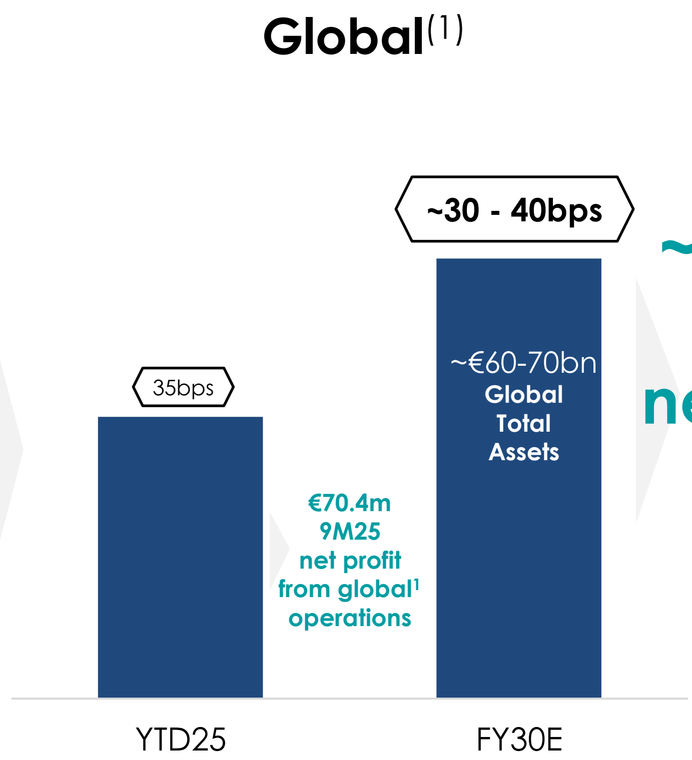


All bars on this page represent average Total Assets for YTD25 and FY30E, respectively. The forecast does not assume any market or FX effect.
(1) Based on current perimeter.
(2) Excluding Italy.

Elevate 2030 – Azimut's global expansion (3/3)

Growing assets and margins drive strong increase in global net profit





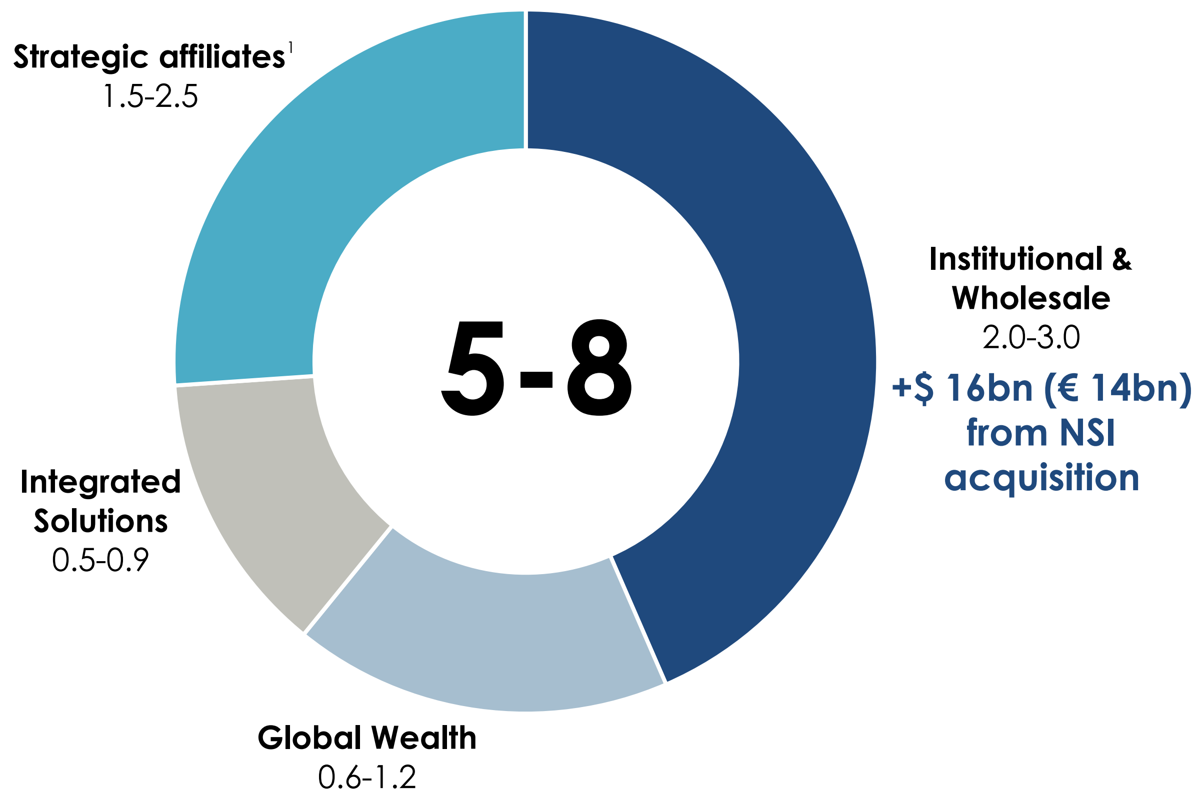
~€ 180-280m FY 2030E net profit from global[1] operations

(1) Excluding any net profit contribution from Strategic affiliates. Excluding Italy.

Elevate 2030 – Azimut's global growth by business line (1/3)

Global[2] business & Strategic affiliates to grow by € 5-8 billion p.a.

Expected global yearly net inflows *(in €bn, excl. Italy)*

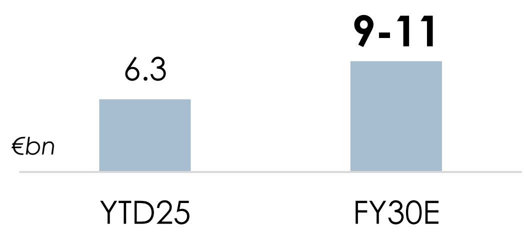


(1) Based on current perimeter.
(2) Excluding Italy.

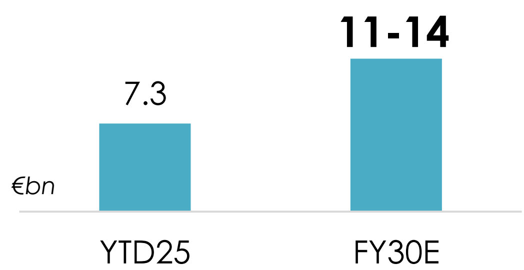
Elevate 2030 – Azimut's global growth by business line (2/3)

All business lines are expected to grow by a double-digit CAGR until FY30E

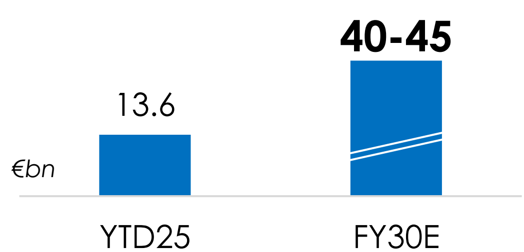
Integrated solutions[1]



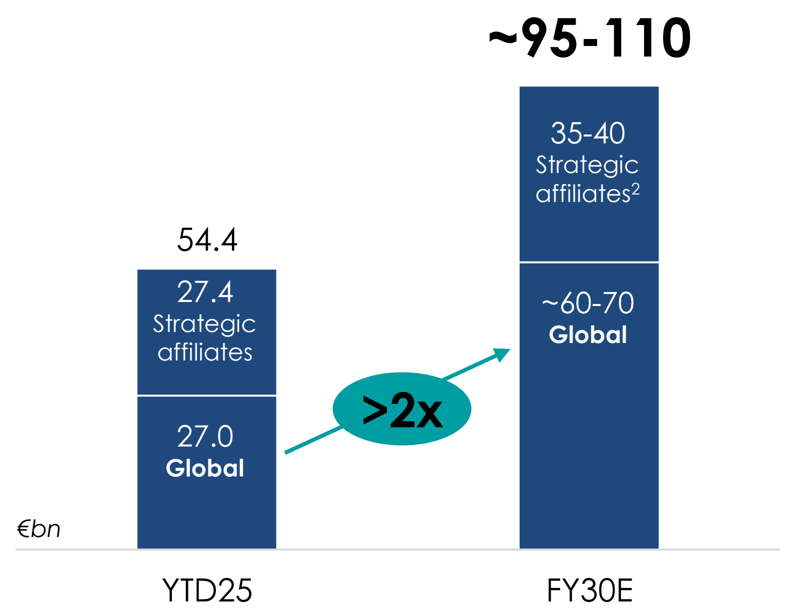
Global Wealth



Inst. & Wholesale[1]



Global[1] avg. Total Assets & Strategic affiliates



All bars on this page represent average Total Assets for YTD25 and FY30E, respectively. The forecast does not assume any market or FX effect.

(1) Excluding Italy.

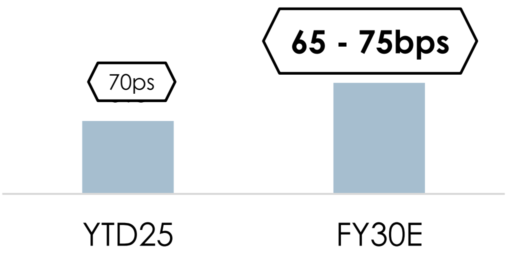
(2) Based on current perimeter.

Elevate 2030 – Azimut's global growth by business line (3/3)

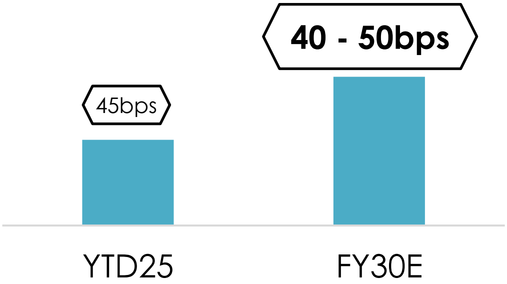
Growing assets and margins drive strong increase in global net profit

Net profit margin

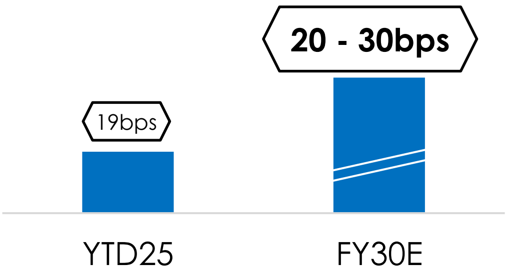
Integrated solutions[1]



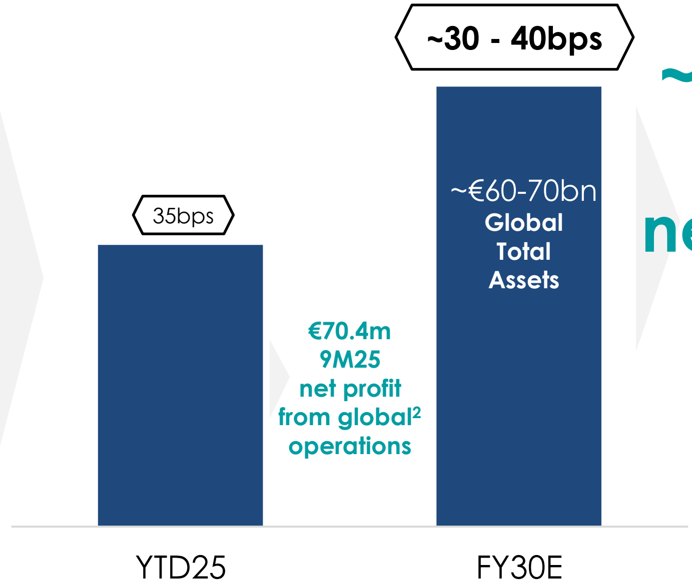
Global Wealth



Inst. & Wholesale[1]



Global[2]



~€ 180-280m FY 2030E net profit from global[2] operations

(1) Excluding Italy.
(2) Excluding any net profit contribution from Strategic affiliates. Excluding Italy.

Elevate 2030 – Strategic capital management

A balanced strategy to enhance valuation and drive shareholder returns

Assets	Liabilities
Closing the valuation gap Improve **transparency** and **disclosures** to narrow valuation gaps and reduce holding company discount	**Shareholder returns via buybacks** **Share buyback program**[1] **of up to € 500 million, with full cancellation** to maximize shareholder remuneration
Managing regulatory risk Proactively mitigate regulatory risk through **jurisdictional simplification** and **operational clarity**	**Cash-flow linked Dividend Policy** **Enhanced ordinary dividend policy** vs FY 2024 (€ 1.75 per share); future dividend policy to be presented in 2026, post TNB, aligned with **cash flow generation**
Unlocking global value Drive **value creation** from **global operations** through targeted demergers, dual-listings, and strategic partnerships	**Optimize capital structure** **Debt-free with strong cash flows**; preserving **debt optionality** to fund transformative, accretive M&A

(1) The Board of Directors intends to propose to the next Shareholders' Meeting the renewal of the authorization for the share buyback program currently in place and, at the same time, the cancellation of the repurchased shares up to a total amount of €500 million, to be completed within 18-24 months, subject to shareholder approval. Further steps will follow the timing and procedures defined by the competent corporate bodies.

Laying the groundwork for further transformational growth

2025 core net profit upgrade

Strong 2025 YTD-momentum drives **FY25E** core Net Profit[(1)] target upgrade to >**€ 500 million** & >**€ 1 billion** for **FY26E**

TNB transaction

Made further **progress** on **TNB transaction** & **enhanced clarity** on **timeline** for next steps

AZIMUT
DEFINING INVESTMENT DIRECTION

Elevate 2030

Released **targets for global operations**[(2)]**: € 5-8 billion net inflows p.a**. over the next five years & 2030E avg. **Total Assets € 95-110 billion, with** expected **net profit margin**[(3)] **30-40bps**

Strategic capital management

Up to € 500 million share buyback with commitment[(4)] to cancel shares over next 18-24 months; new **dividend policy** to be presented in 2026, post TNB

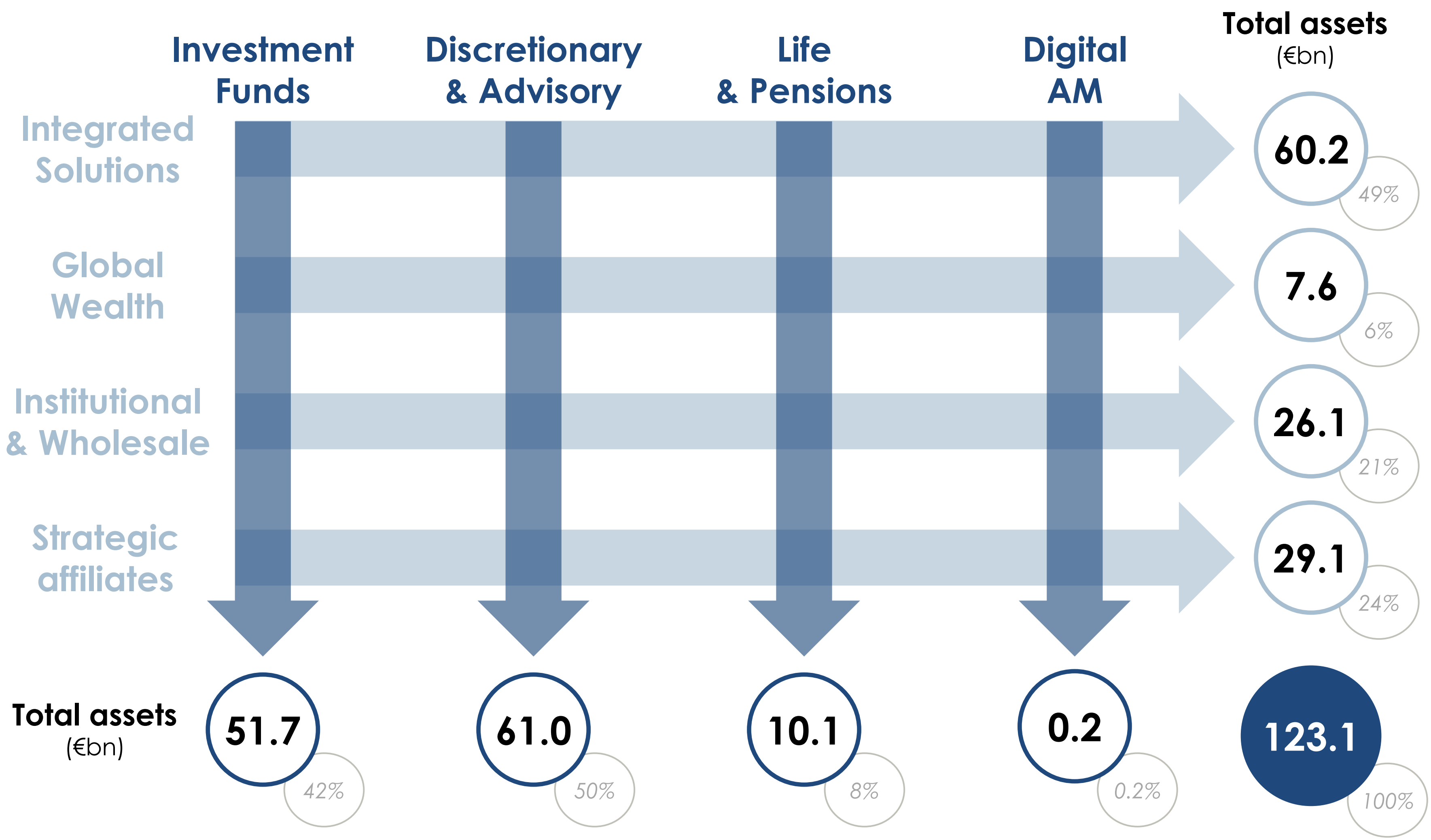
(1) The latest 2025 Guidance of Group Net Profit (>€ 1bn) published on 31 July 2025 was dependent on TNB receiving authorization to operate in 2025 and subject to final accounting treatment of the transaction upon closing. (2) Excluding Italy. (3) Excluding any contribution from Strategic Affiliates. Excluding Italy. (4) The Board of Directors intends to propose to the next Shareholders' Meeting the renewal of the authorization for the share buyback program, as approved by the AGM on 30 April 2025, and, at the same time, the cancellation of the repurchased shares up to a total amount of € 500 million, to be completed within 18-24 months, subject to shareholder approval. Further steps will follow the timing and procedures defined by the competent corporate bodies.

Appendix

GRUPPO AZIMUT
AZIMUT
LA DIREZIONE PER INVESTIRE

Total Assets as of 30 September 2025 (1/2)

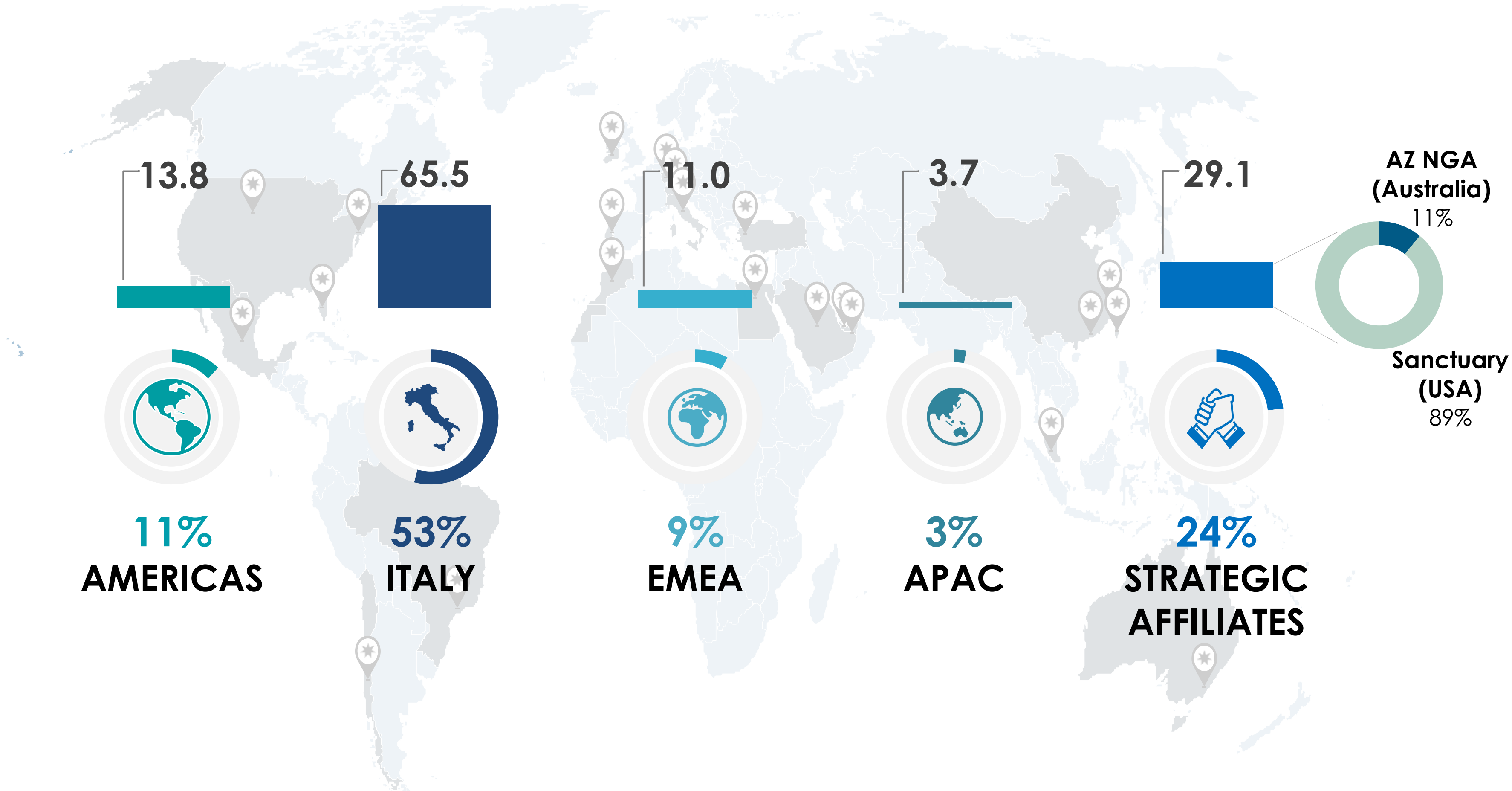
Breakdown by business line



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

Total Assets as of 30 September 2025 (2/2)

A powerful global platform: 47% of Total Assets from global operations



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

9M & 3Q 2025 income statement

9M & 3Q 2024 are adjusted for AZ NGA deconsolidation[1]

€/000	9M 2024	9M 2024[1]	9M 2025	3Q 2024	3Q 2024[1]	3Q 2025	1H 2024	1H 2024[1]	1H 2025
Entry commission income	10,018	10,018	11,833	3,362	3,362	4,253	6,656	6,656	7,580
Recurring fees	898,347	795,532	853,783	308,703	270,976	292,826	589,644	524,556	560,957
Variable fees	8,752	8,752	5,232	145	145	2,212	8,607	8,607	3,020
Other income	20,526	21,545	34,243	6,758	7,053	20,212	13,768	14,492	14,031
Insurance revenues	116,373	116,373	108,402	33,535	33,535	48,321	82,838	82,838	60,081
Total Revenues	**1,054,016**	**952,220**	**1,013,493**	**352,503**	**315,071**	**367,824**	**701,513**	**637,149**	**645,669**
Distribution costs	(312,420)	(311,145)	(335,198)	(106,780)	(106,175)	(112,103)	(205,640)	(204,970)	(223,095)
Personnel and SG&A	(256,571)	(180,189)	(191,062)	(89,177)	(60,961)	(69,408)	(167,395)	(119,228)	(121,654)
D&A and provisions	(26,791)	(17,172)	(15,809)	(9,831)	(6,525)	(5,890)	(16,960)	(10,647)	(9,919)
Operating costs	(595,783)	(508,506)	(542,069)	(205,788)	(173,661)	(187,401)	(389,995)	(334,845)	(354,668)
Operating Profit	**458,233**	**443,714**	**471,424**	**146,715**	**141,411**	**180,423**	**311,518**	**302,304**	**291,001**
Finance income	171,580	177,818	62,208	16,872	21,666	18,725	154,708	156,152	43,483
Net non-operating costs	(5,964)	(4,724)	(7,096)	(1,186)	(832)	(1,250)	(4,778)	(3,892)	(5,846)
Finance expense	(6,481)	(6,481)	-	(2,161)	(2,161)	-	(4,320)	(4,320)	-
Profit Before Tax	**617,368**	**610,327**	**526,536**	**160,239**	**160,084**	**197,898**	**457,129**	**450,243**	**328,639**
Income tax	(156,525)	(152,416)	(121,663)	(36,224)	(35,087)	(37,412)	(120,301)	(117,329)	(84,251)
Deferred tax	576	575	4,979	(2,168)	(2,168)	(2,172)	2,743	2,743	7,150
Net Profit	461,418	458,486	409,852	121,848	122,829	158,314	339,571	335,657	251,538
Minorities	23,763	19,154	23,689	6,671	4,772	11,788	17,092	14,382	11,901
Group Net Profit	**437,655**	**439,332**	**386,163**	**115,177**	**118,057**	**146,526**	**322,479**	**321,275**	**239,637**
Recurring Net Profit[2]	**316,018**	**312,866**	**366,700**	**116,751**	**115,103**	**132,875**	**199,306**	**197,810**	**233,816**

KPIs									
EBIT margin	*43.5%*	*46.6%*	*46.5%*	*41.6%*	*44.9%*	*49.1%*	*44.4%*	*47.4%*	*45.1%*
Group Net Profit margin	*59 bps*	*60 bps*	*46 bps*	*44 bps*	*45 bps*	*50 bps*	*68 bps*	*67 bps*	*44 bps*
Recurring Net Profit margin	*43 bps*	*43 bps*	*43 bps*	*45 bps*	*44 bps*	*45 bps*	*42 bps*	*41 bps*	*43 bps*

(1) As a result of the partnership of AZ NGA with Oaktree, as announced on 30 September 2024 and 16 December 2024, 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 taxes, (ii) fair value of options, (iii) net non-operating costs, (iv) certain unrealized gains (losses), (v) net capital gain on sale of stake in Kennedy Lewis and RoundShield and (vi) IFRS 17 impact.

IR contacts & corporate calendar

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Upcoming corporate events

- 2026 corporate calendar to be published in December 2025

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