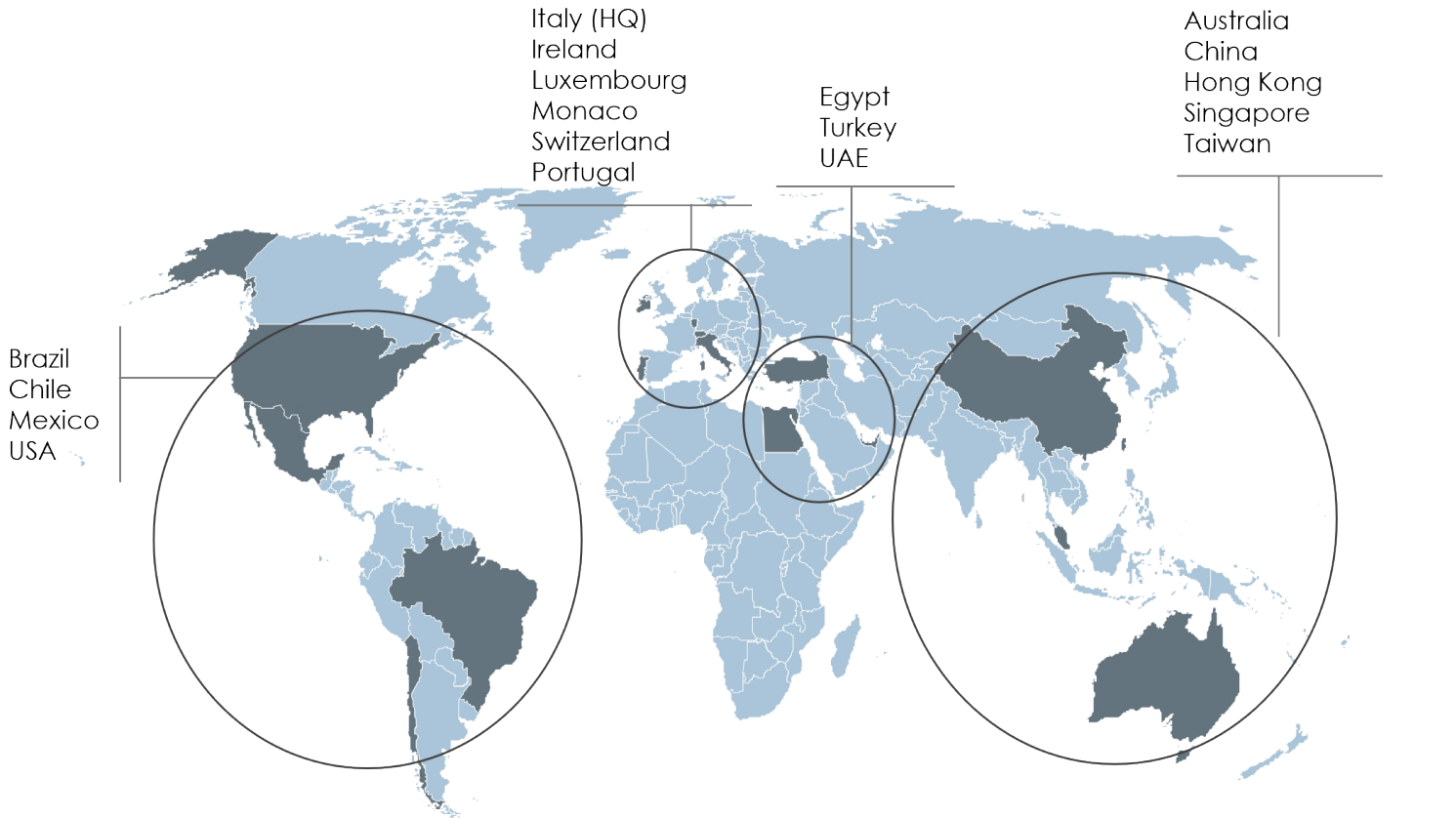


Azimut Group's international presence

Foreign business accounts for 47% of total assets



Note: Presence related only to majority holding ownerships.

€94bn Total Assets under Management & Custody/Advisory	€6.9bn Total 2023 Net Inflows	€454mln 2023 FY Adjusted Net Profit	>650k clients	18 countries	200+ investment professionals	>2200 Sales force worldwide	22% employee-owned
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CORPORATE PROFILE

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, 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.

SHARE DATA



FINANCIAL HIGHLIGHTS

€/000	FY 2023	FY 2022
Entry commission income	12,162	11,329
Recurring fees	1,138,307	1,097,924
Variable fees	18,208	45,774
Other income	32,358	38,239
Insurance revenues	110,981	96,313
Total Revenues	1,312,016	1,289,579
Distribution costs	(388,954)	(420,972)
Personnell and SG&A	(310,196)	(278,014)
Depreciation, amort./provisions	(25,470)	(39,234)
Total costs	(724,620)	(738,220)
Operating Profit	587,396	551,359
Interest income	60,865	7,731
Net non operating costs	(14,565)	10,958
Interest expenses	(8,633)	(10,345)
Profit Before Taxation	625,065	559,704
Income taxation	(160,954)	(138,745)
Deferred taxation	(6,096)	6,043
Net Profit	458,013	427,001
Minorities	203,446	20,540
Consolidated Net Profit	434,567	406,461
Adjusted Net Profit	453,988	402,371

Note:

1. 2022: Restated for the adoption of IFRS 17.

2. To better reflect the underlying net profit, anticipated FY 2023 adjusted net profit excludes the € 19.4 million one-off charge related to a tax settlement with the Italian Revenue Agency for the tax periods from 2016 to 2021 and the € 0.1 million (FY 2022: € 4.1 million) accounting impact of the implementation of the IFRS 17 standard (insurance contracts).

€/000	31/12/2023	30/06/2023	31/12/2022
Bank loan	(222)	(255)	(288)
Securities issued	(496,982)	(500,874)	(497,916)
Total debt	(497,204)	(501,129)	(498,204)
Cash and cash equivalents	889,416	755,755	791,262
Net Financial Position	392,212	254,626	293,058

€	2023	2022
Basic earnings per share	3.14	2.92
Average number of outstanding shares (*)	138,454,284	139,226,158

Note:
* Outstanding shares are calculated net of treasury shares held by Azimut Holding S.p.A. at the reporting date.

Fitch Ratings

Long term	BBB
Short term	F3
Outlook	Stable

Reporting date as of 03-Jul-2024

Headquarters

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