



AZIMUT
DEFINING INVESTMENT DIRECTION

Azimut Group

Q1 2022 Results

May 12th, 2022

Table of Contents



- Q1 2022 Highlights 3
- Asset Management & Distribution 11
- Q1 2022 Financials 19
- Summary & Outlook 23



• Q1 2022 Highlights	3
• Asset Management & Distribution	11
• Q1 2022 Financials	19
• Summary & Outlook	23



Q1 2022: Key highlights



Solid quarter, proving the strength of the business also in adverse times



Mar22 Total Assets

€ 83.4bn

of which 43% from international business



Q1 Net inflows

€ 1.7bn

of which €0.2bn into private markets



YTD* WAP

+265 bps

Outperformance over the Italy Fideuram index (WAP: -3.69%)



Q1 Total revenues

€ 327m

+20% vs. Q1 21, driven by recurring fees



Q1 Operating profit

€ 136m

+19% vs. Q1 21; costs grew in line with revenues



Q1 Net profit

€ 96m

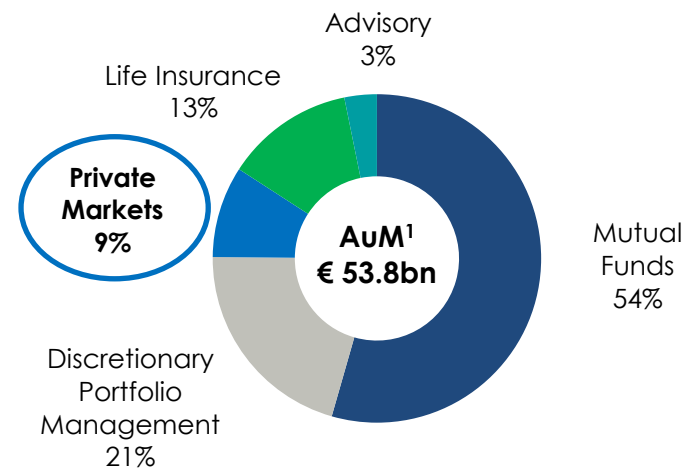
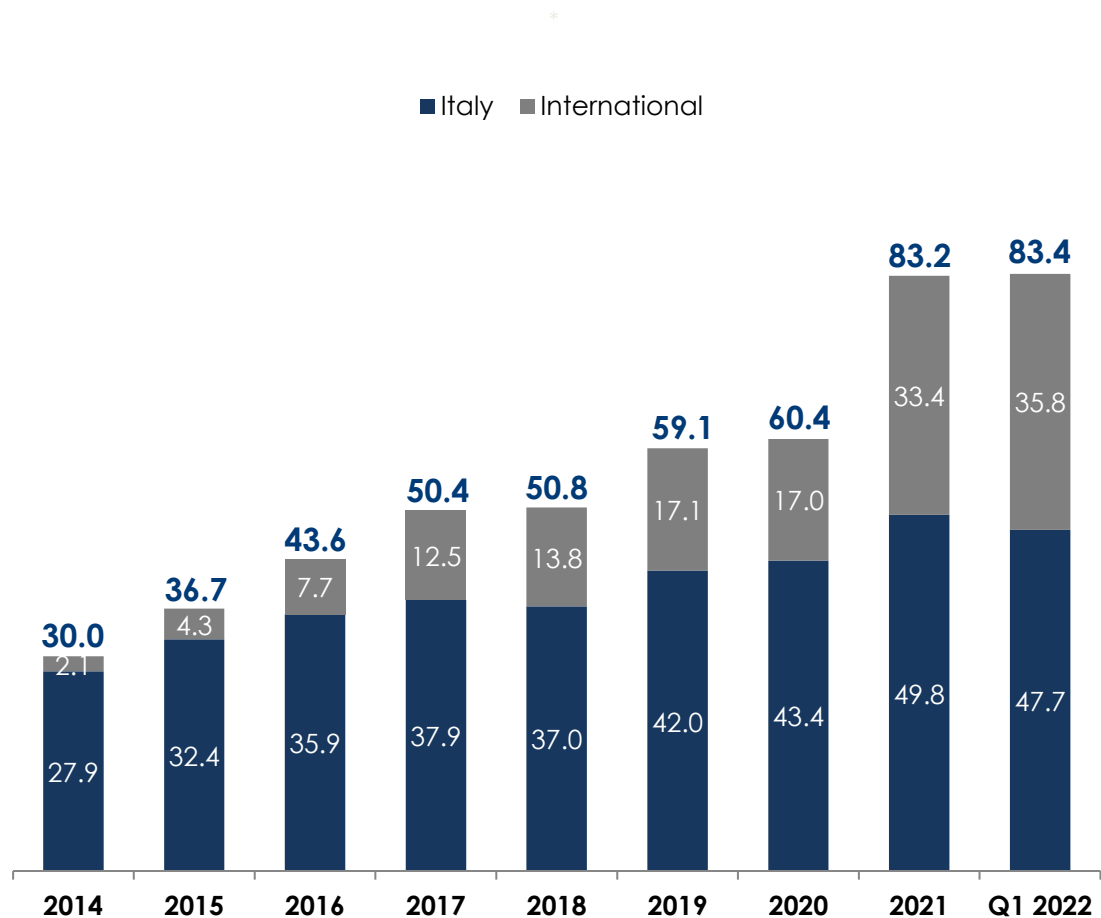
in line with Q1 21; impacted by higher taxes

Q1 2022: AuM & Total Assets evolution



International Business at 43% of Total Assets and Private Markets at 9% of AuM

Total Assets breakdown (€bn)



Source: Company data. Due to rounding, totals may not correspond with the sum of the separate figures.
 Note (1): Figures referred to Managed Assets, net of double counting as of March 2022.

Q1 2022: Net inflows by product and region

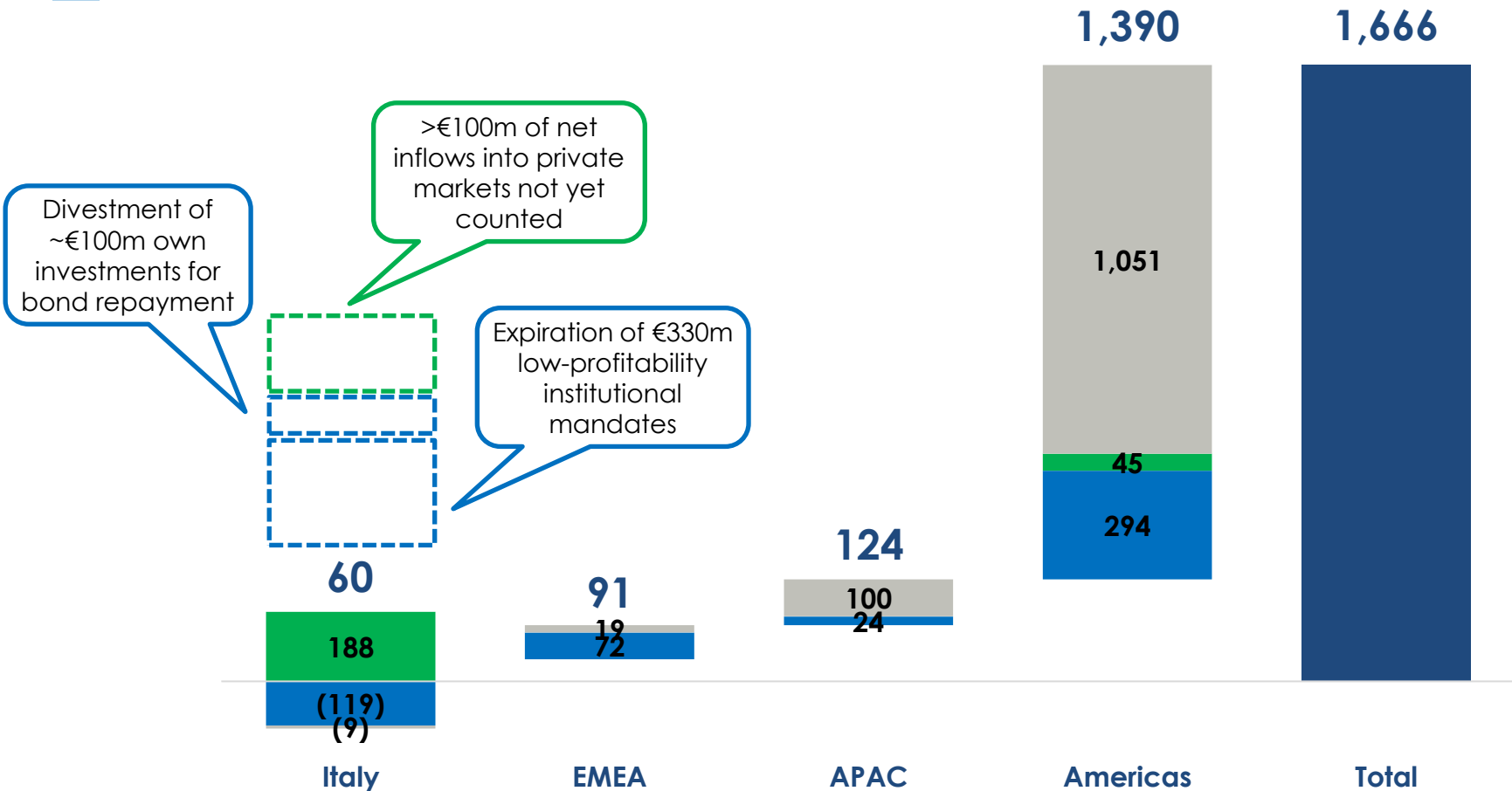


€m

Non-internally managed / custody inflows

Inflows into private markets

Managed inflows



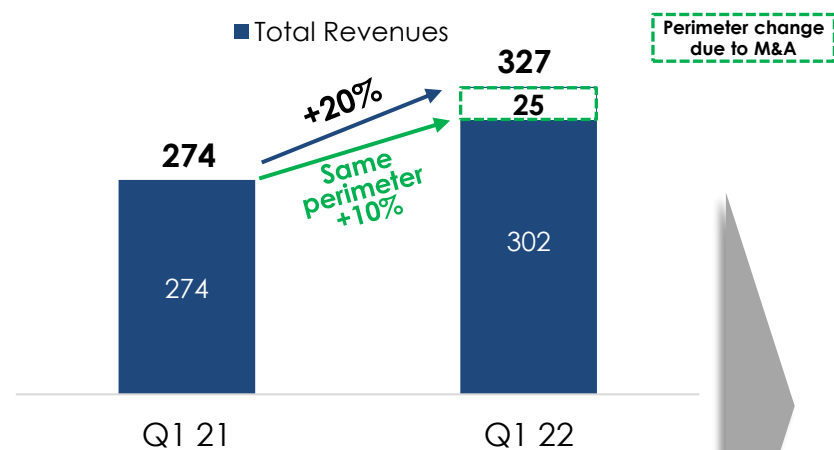
Source: Company data.

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

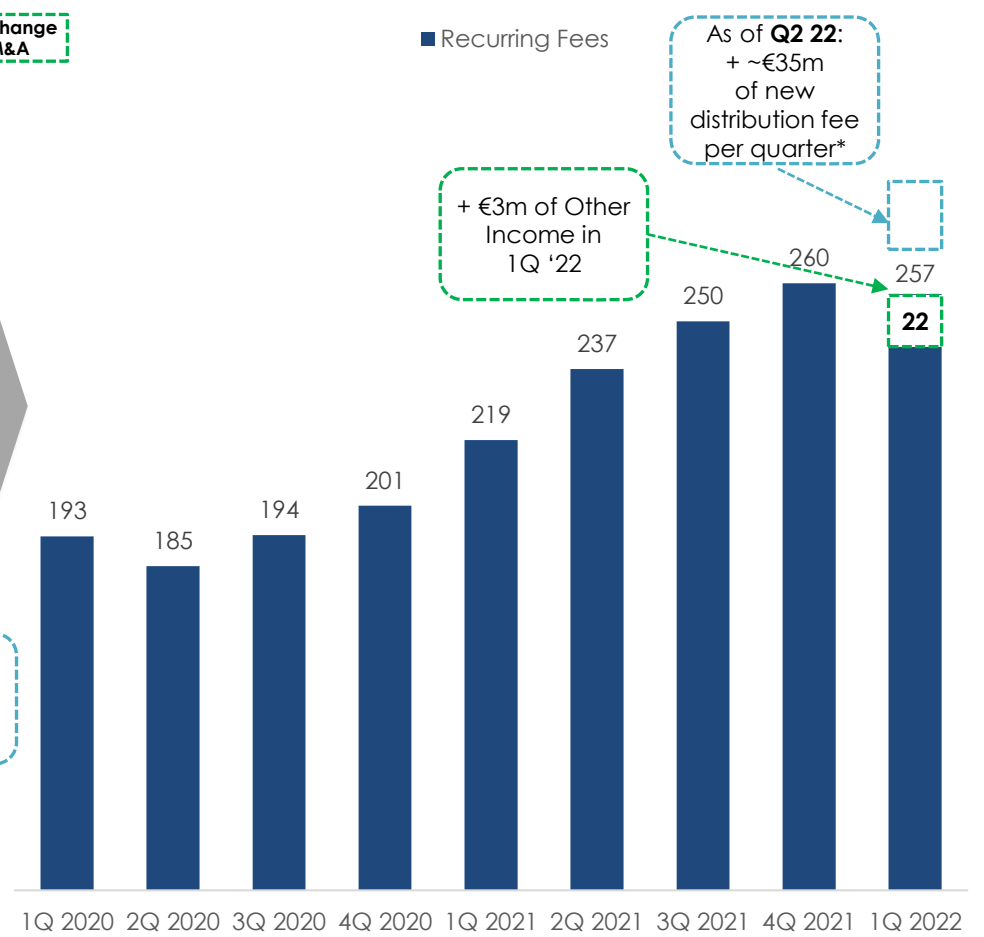
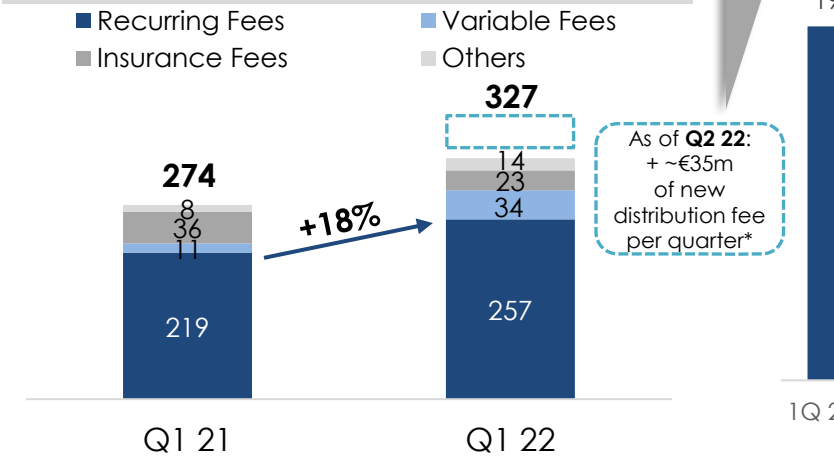
Growth in recurring fees and crystallization of performance fees led to solid top-line increase

Total Revenues (€m)

Consistent growth over time (€m)



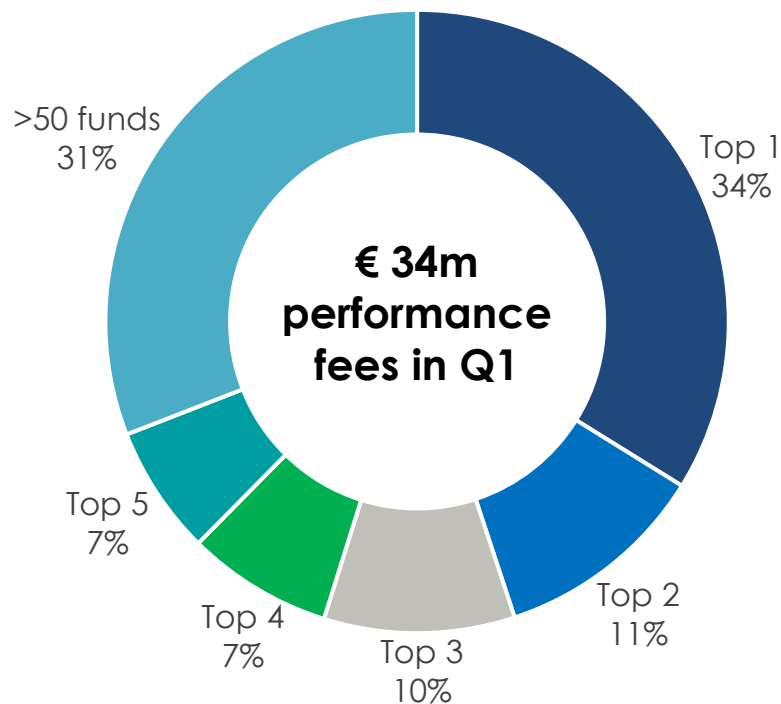
Total Revenues Breakdown (€m)



Source: Company data.
Note (*): Assuming broadly similar asset allocation of Lux funds.

57 sub-funds contributed to performance fees in Q1 2022

Breakdown by # funds

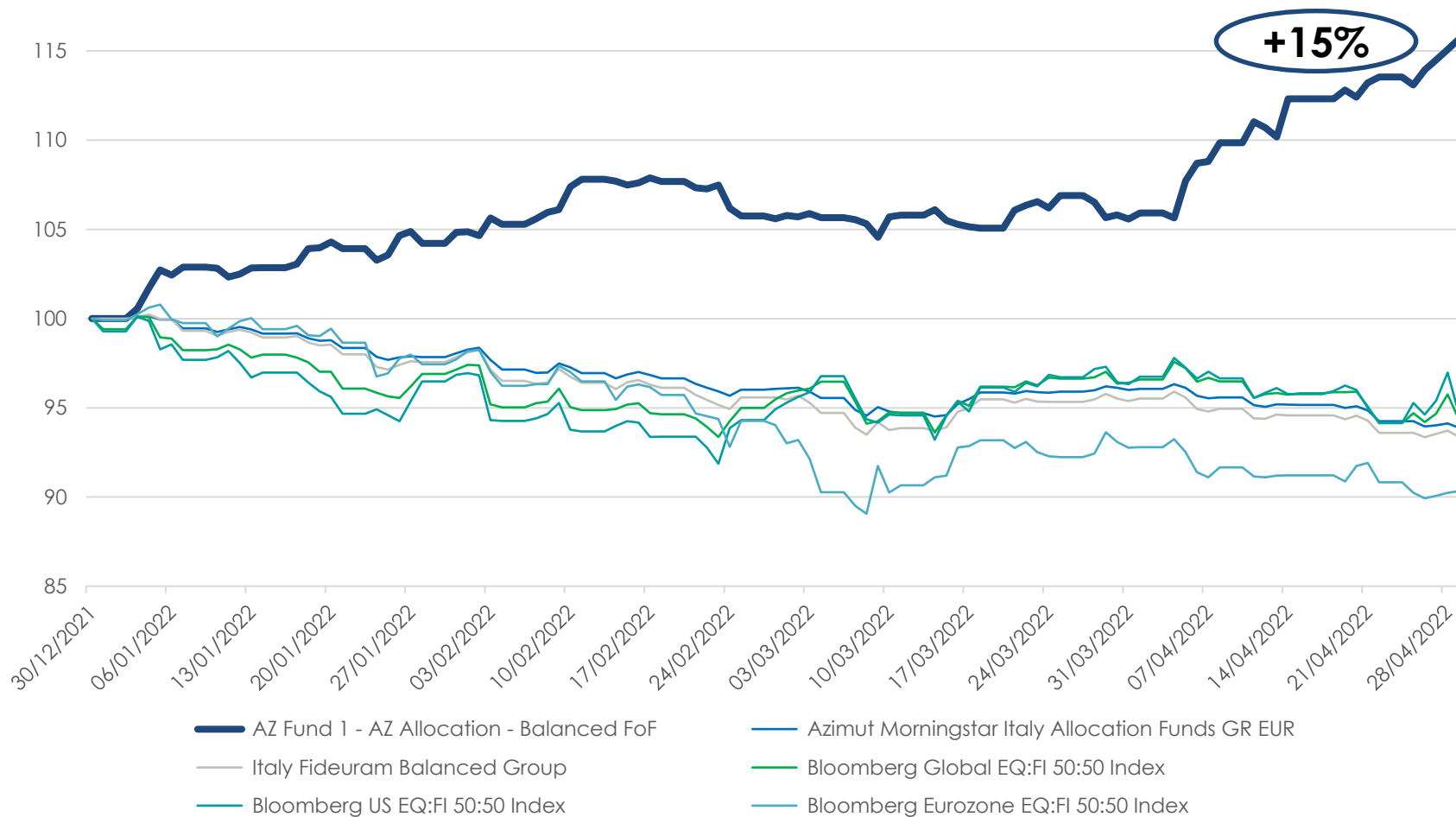


- Due to the change in fee structure as of 1 April, performance fees under the old method were crystalized as of 31 March
- Performance fees are diversified across funds and investment strategies
- **57 sub-funds** of AZ Fund 1 recorded **positive performance in Q1** for our clients and contributed to performance fees for our shareholders

Snapshot of Azimut Funds Performance



AZ Allocation – Balanced FoF returned +15% YTD vs. -5% to -10% of comparable indices



Source: Company data and Bloomberg at 29/04/2022.

Q1 2022: Expenses



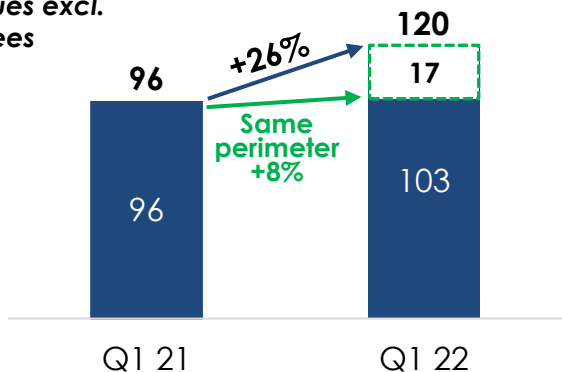
Growing the business while maintaining costs under control under the same perimeter

Distribution Costs (€m)

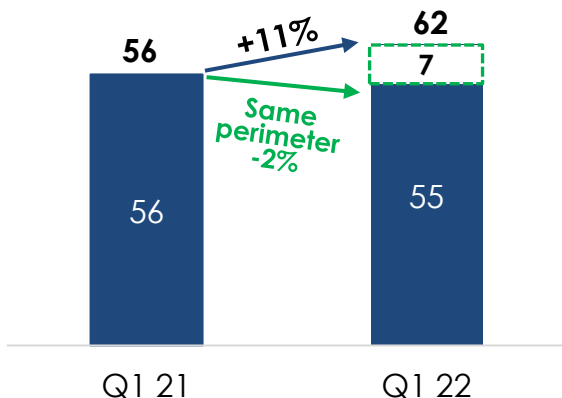
Distribution costs as % of revenues excl. perf. fees

36% (Q1 21) 41% / 39% (Q1 22)

Perimeter change due to M&A

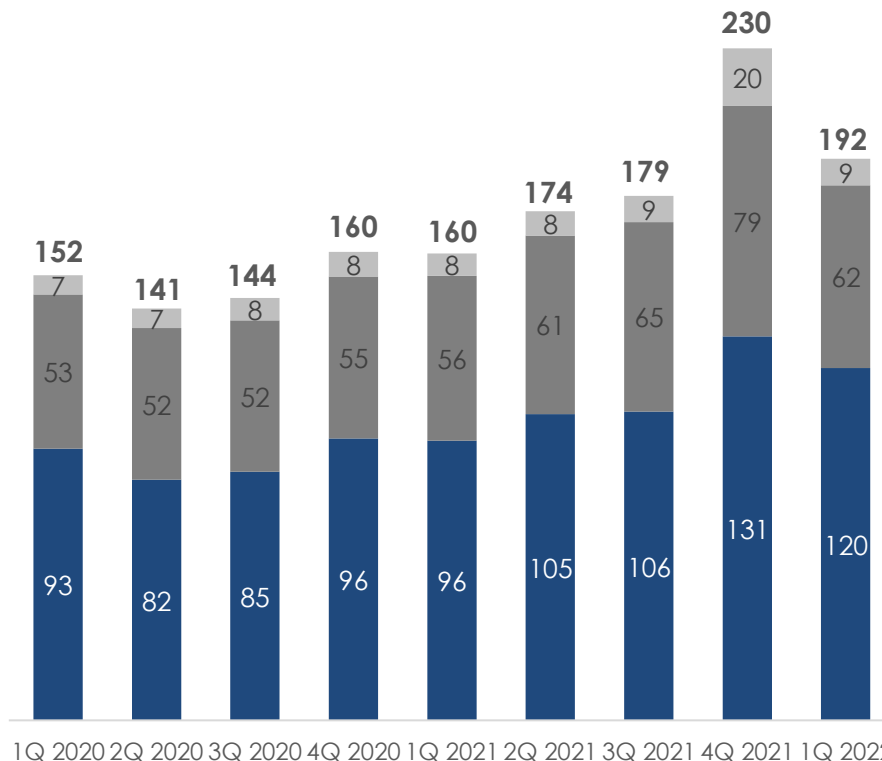


SG&A (€m)



Operating Expenses (€m)

■ Distribution Costs ■ SG&A ■ Other



Source: Company data.

Table of Contents



- Q1 2022 Highlights 3
- **Asset Management & Distribution** 11
- Q1 2022 Financials 19
- Summary & Outlook 23

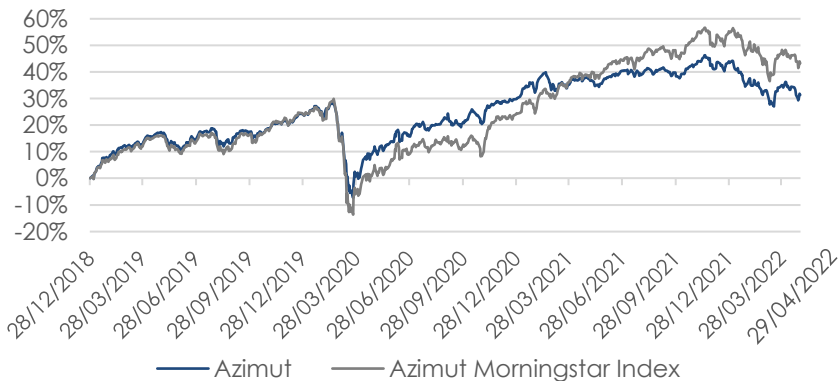


Snapshot of Azimut Funds Performance

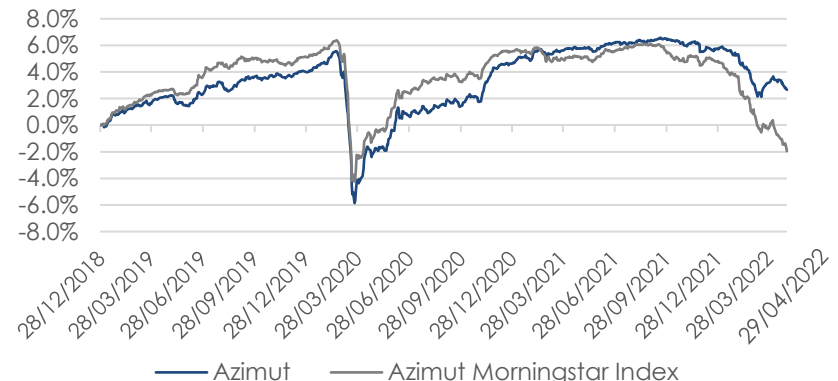


Azimut Funds vs. Morningstar Index

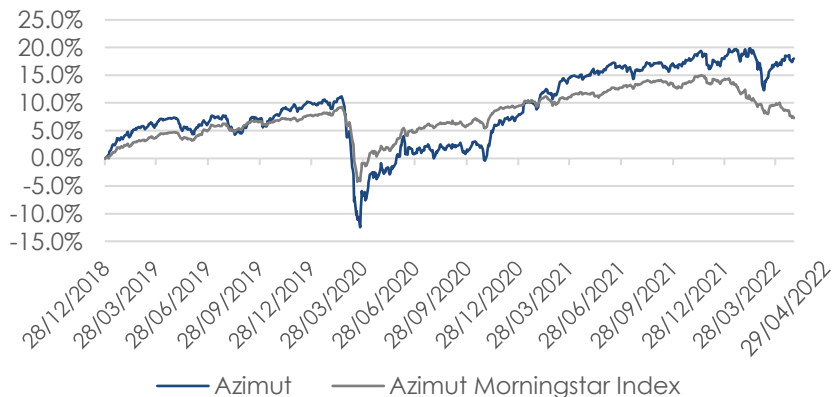
Equity



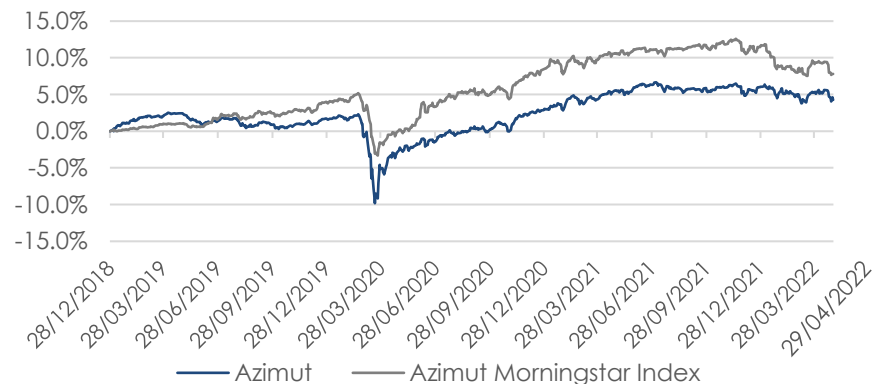
Fixed Income



Allocation



Alternatives (Commodities, ILS and Merger Arb)

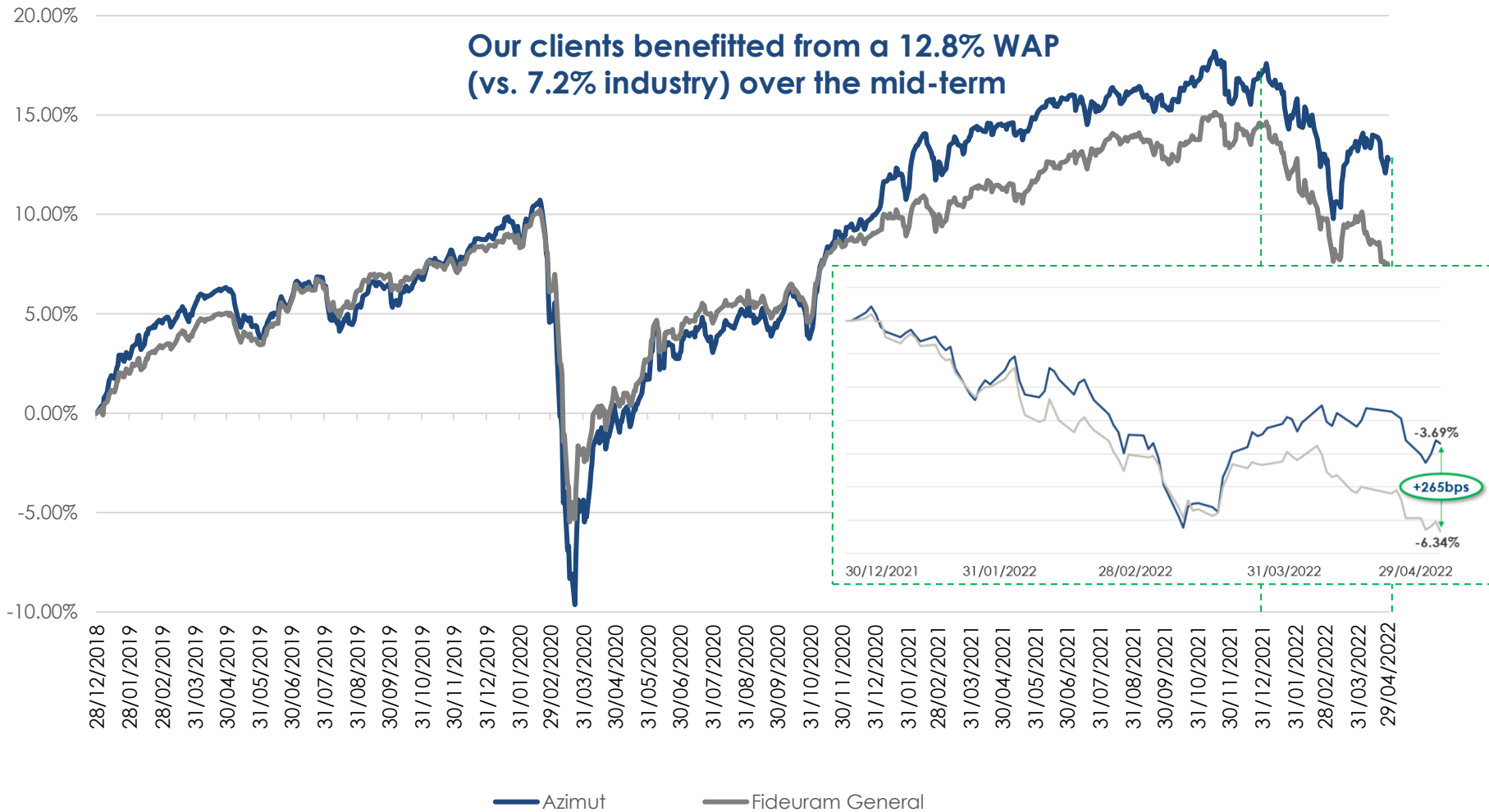


Source: Company data.

Azimut Net Weighted Average Performance to clients



Outperforming the industry by 265bps YTD, despite the challenging market conditions



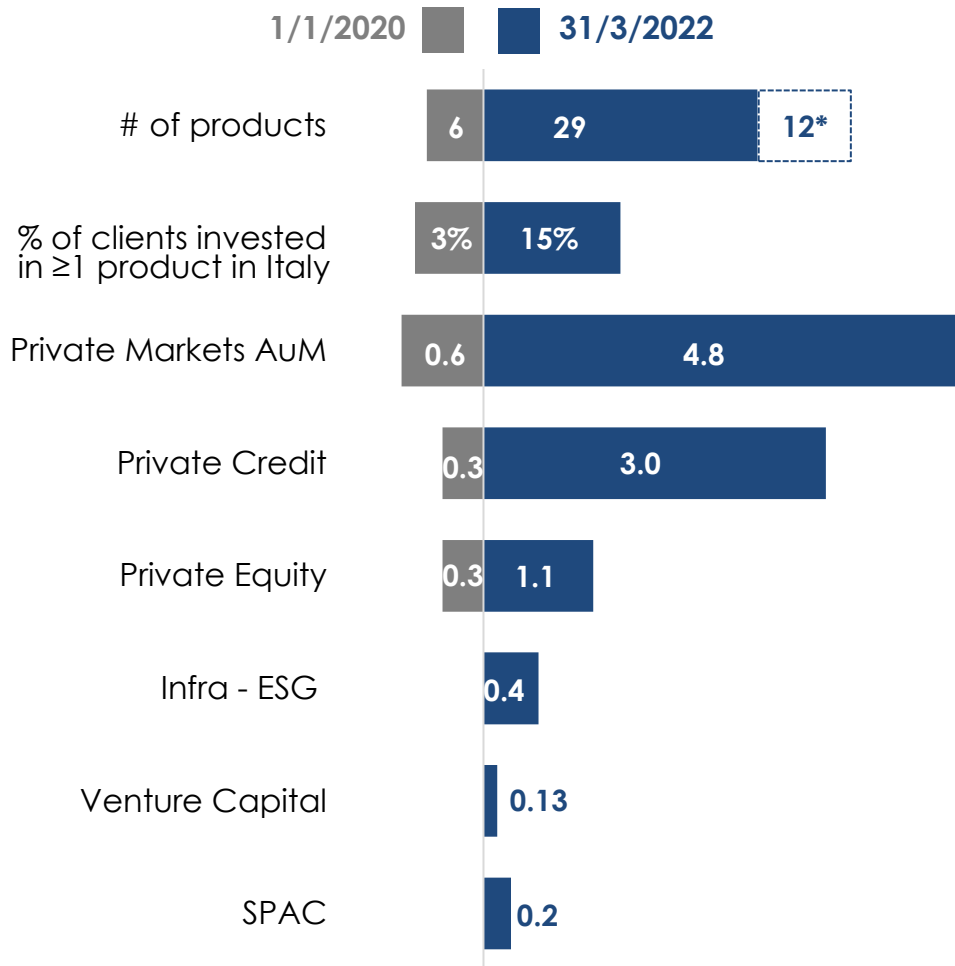
Source: Company data at 29/04/2022 and Italy Fideuram General Index.

Private Markets development & snapshot

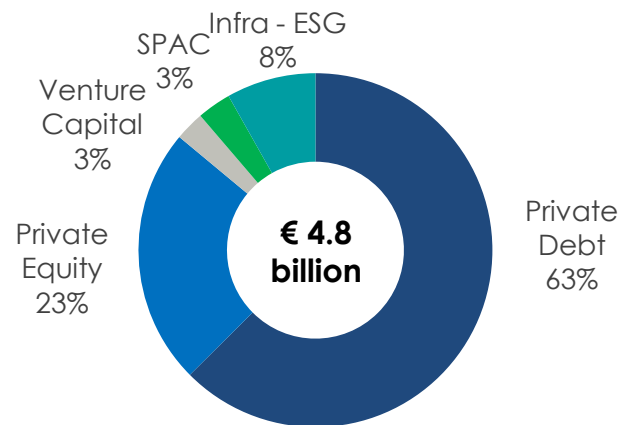


€4.8 bn of Total AuM; 8x vs. the beginning of 2020

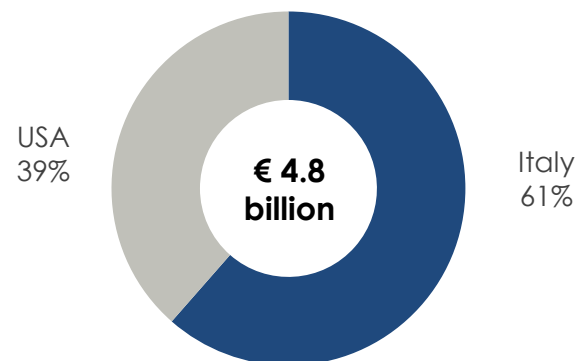
Global Private Market Offering Evolution (€bn)



AuM breakdown by category



AuM breakdown by region



Source: Company data.
 Note(*): Products currently in fundraising and products reaching closing phase.

Q1 Highlights: BroadLight Capital Partnership

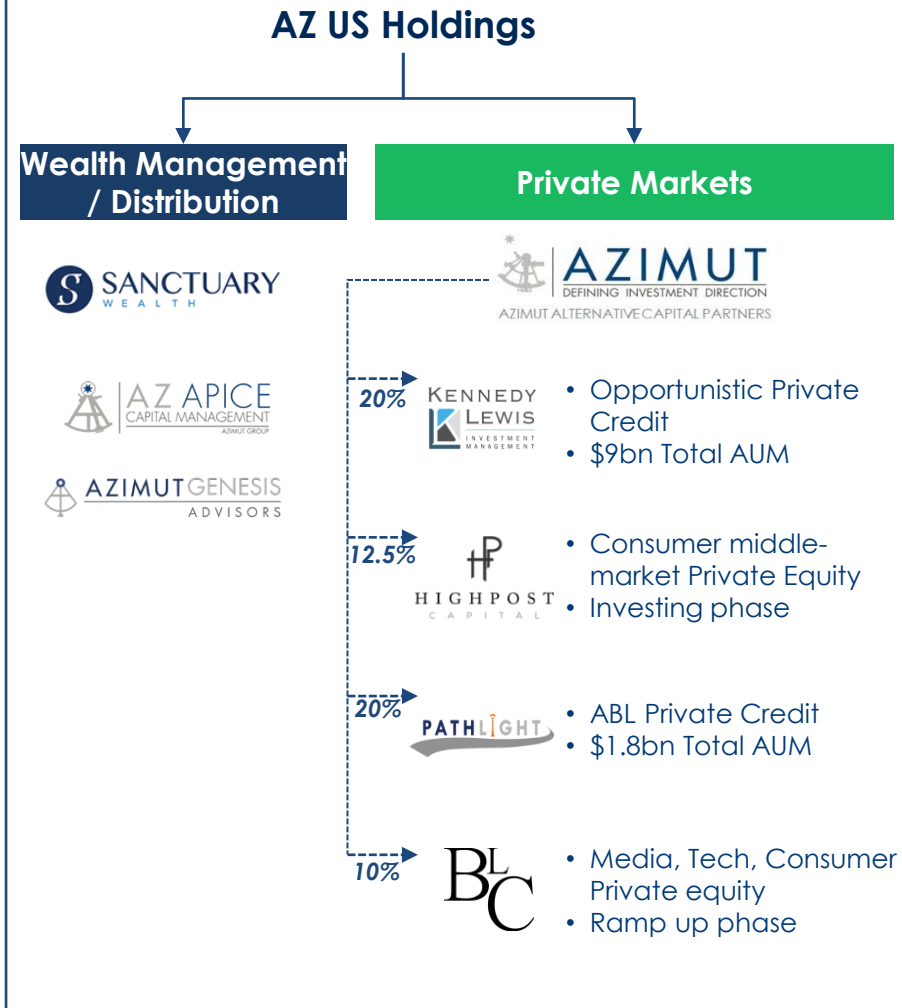


Latest Developments in the US market

Broadlight Capital

- 🏆 **Azimut** acquired a **~10% equity interest** in **Broadlight Capital**, contributing growth capital to the business
- 🏆 **Azimut** will also **commit to raising capital** for BroadLight-managed funds
- 🏆 BLC is a **private equity firm focused on high-growth, innovative companies** across the global **technology** and **consumer** landscape
- 🏆 Founders:
 - 🏆 **David Dorfman**, 21 years of technology and media investment banking and principal investing experience
 - 🏆 **Rick Yorn**, the CEO and Founder of LBI Entertainment, a leading talent management and production firm
 - 🏆 **Kevin Yorn**, the Managing and Founding Partner of Yorn Levine, a prominent entertainment and business law firm
- 🏆 BLC connects entrepreneurs with its **extensive network within the media and entertainment industries** and the skills of its founders to create long-term value for their portfolio companies

Growing through an integrated business model

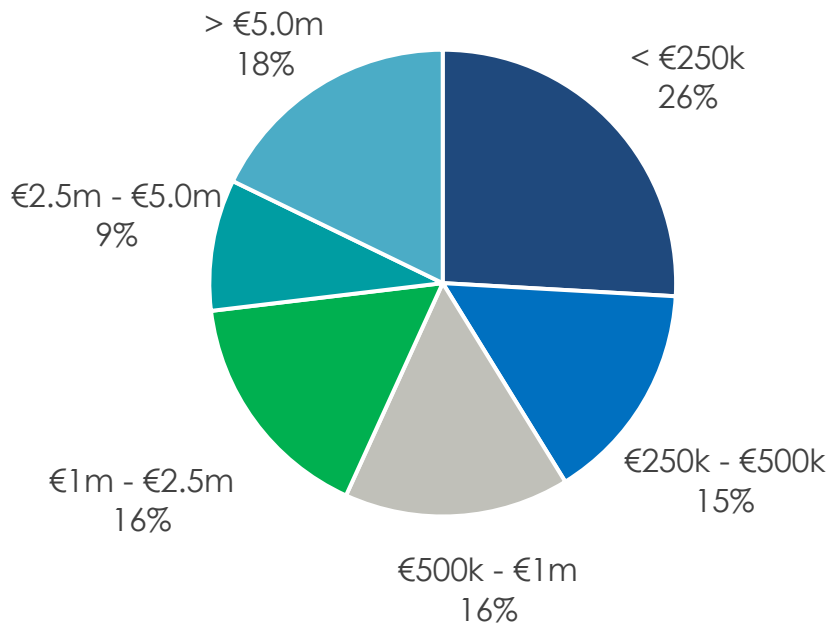


Italy: A focus on Clients

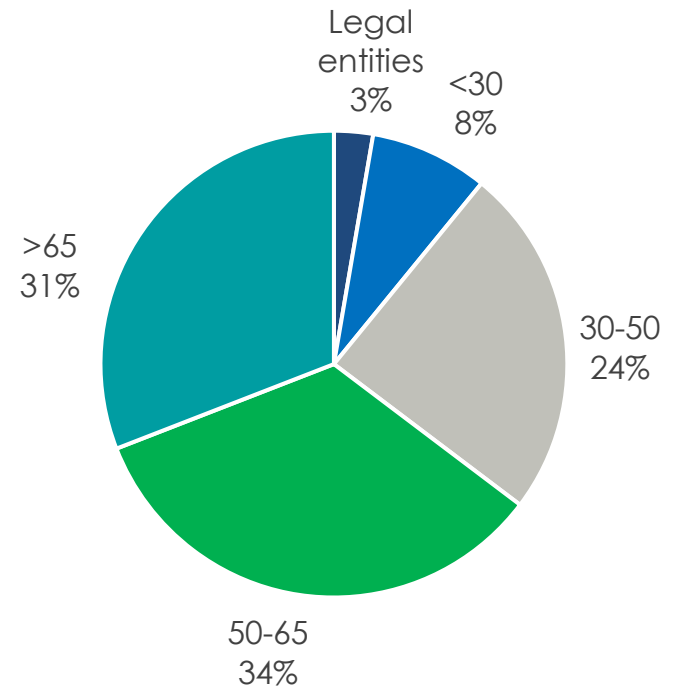


Our 1,860 FAs as of 31 Mar 22 (39 hires in Q1), serve c. 230k Italian customers

Italian private clients (excl. institutional)
segmentation by Total Assets

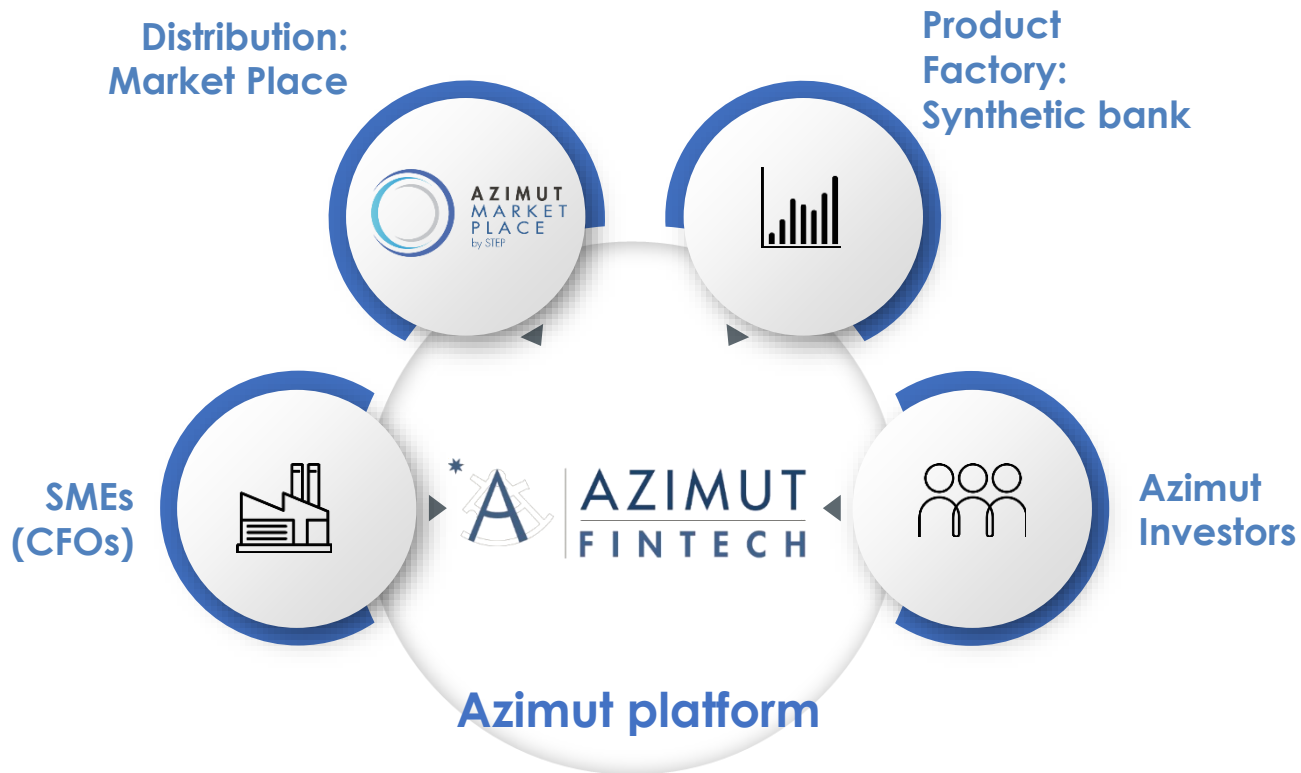


Italian private clients (excl. institutional)
segmentation by age (# clients)



Source: Company data at 31/03/2022

The first Fintech platform for Italian SMEs



App for **Millennials**
launched in April



The first Marketplace for Italian SMEs



Azimut Marketplace (AM), a completely digital platform of services for businesses. Through AM, the entrepreneur has a single point of access to the best of European fintech solutions for SMEs.



As of May 22:
(within 7 months of operations)

>3,200
SMEs registered in
Italy & Spain

€ 132m
Credit & financing
operations requested

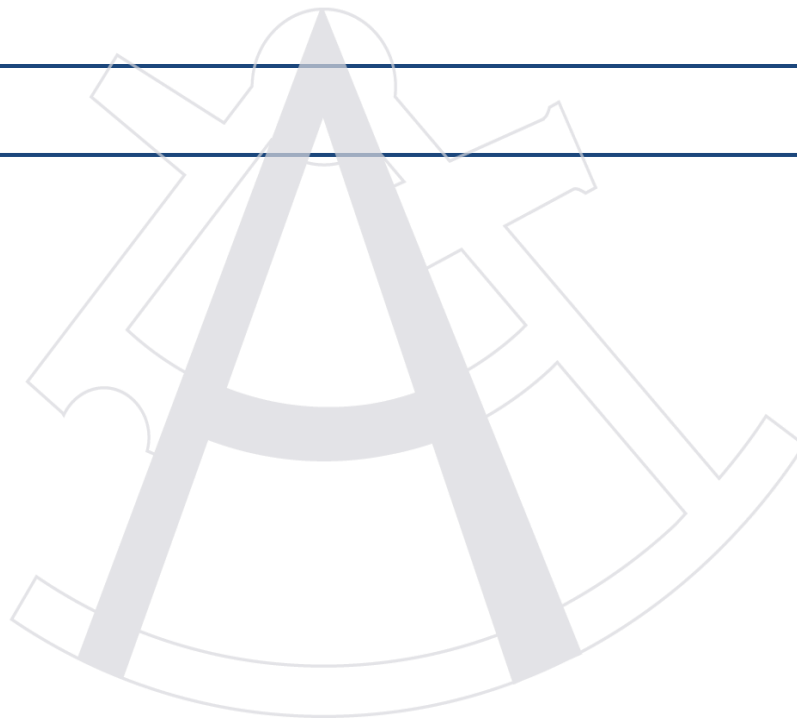
>97%
SMEs with aggregated
current accounts

Source: Company data.

Table of Contents



- Q1 2022 Highlights 3
- Asset Management & Distribution 11
- **Q1 2022 Financials** 19
- Summary & Outlook 23



Consolidated reclassified Income Statement (1/2)



Income Statement

€/000	1Q 2022	1Q 2021	1Q 2022 vs. 1Q 2021
Entry commission income	3,472	3,690	
Recurring fees	257,003	218,597	18%
Variable fees	33,656	10,961	
Other income	10,374	4,112	
Insurance revenues	22,709	36,165	
Total Revenues	327,215	273,525	20%
Distribution costs	-120,406	-95,569	
Personnel and SG&A	-62,409	-56,247	
D&A & provisions	-9,106	-7,724	
<i>Operating costs</i>	<i>-191,920</i>	<i>-159,539</i>	<i>20%</i>
Operating Profit	135,295	113,987	19%
KPI			
Recurring margin ¹ (bps/ avg tot AuM)	181	181	

Excl. change in perimeter,
operating costs grew by
4.7% y-o-y

Source: Company data

Note (1): calculated on average AuM. Includes management fees (excluding management fees from Sanctuary Wealth & Australia) and insurance revenues (excl. performance fees).

Consolidated reclassified Income Statement (2/2)



Income Statement

€/000	1Q 2022	1Q 2021	1Q 2022 vs. 1Q 2021
Operating Profit	135,295	113,987	19%
Finance income	3,118	5,944	
Net non-operating costs	-1,099	-965	
Finance expense	-3,887	-4,171	
Profit Before Tax	133,426	114,795	16%
Income tax	-32,462	-14,525	
Deferred tax	-3,257	-1,937	
Net Profit	97,707	98,333	-1%
Minorities	2,177	1,521	
Consolidated Net Profit	95,530	96,812	-1%
KPI			
Net profit margin (bps/ avg tot assets)	47	57	

Driven by fair-value options and unrealized losses on own investments

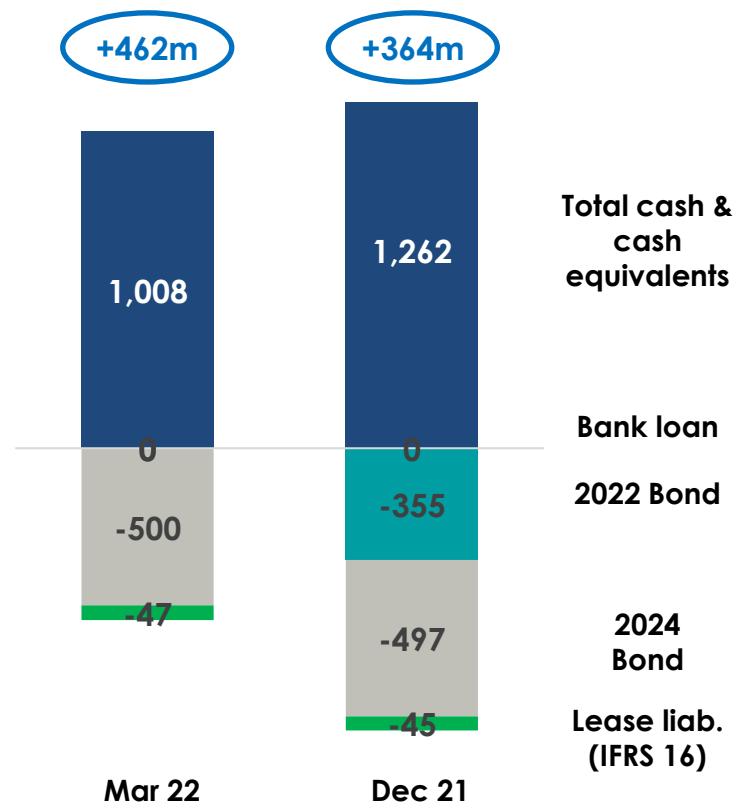
Q1 income taxes were driven by taxes on performance fees as well as tax advances; for the full-year 2022, **tax rate is** expected to amount ~20%

Net Financial Position



Even stronger cash position after deleveraging the balance sheet in March 2022

€/000	Mar 2022	Dec 2021
Bank loan	-339	-350
Azimut 17-22 senior bond 2.0%	0	-355,261
Azimut 19-24 senior bond 1.625%	-499,571	-497,417
Total debt	-499,910	-853,028
Cash	262,534	180,044
Cash equivalents	149,119	406,773
UCI units & government securities	596,646	674,695
Cash & cash equivalents	1,008,299	1,261,512
Net financial position	508,389	408,484
Lease Liabilities (IFRS 16)	-46,678	-44,981
<i>Net financial position incl. IFRS 16</i>	<i>461,711</i>	<i>363,503</i>



📌 NFP at the end of March does not include the € 1.30 cash dividend to be paid on May 25th, 2022

📌 Treasury shares (not booked within the NFP) stand at **2.5%** as of 31/03/2022

Source: Company data

Table of Contents



• FY 2021 Highlights	3
• Asset Management & Distribution	11
• FY 2021 Financials	19
• Summary & Outlook	23



FY22-FY24 Board of Directors elected by the AGM in April



Improvement of Governance, in line with international best-practices

Pietro Giuliani
Non-executive
Chairman



Gabriele Blei
CEO



Massimo Guiati
CEO



Paolo Martini
CEO



Giorgio Medda
CEO



Alessandro Zambotti
CEO / CFO



1st Financial
advisors'
representative



Michela Morando
(2022)

Daniela Pavan
(2023)

Giorgia Sturlesi
(2024)

2nd Financial
advisors'
representative



Elisabetta Castellazzi
(2022)

Monica de Pau
(2023)

Erica Angelini
(2024)

Independent Board members

Anna Maria
Bortolotti



Fiorenza
Dalla Rizza



Marcello
Foa



Silvia
Priori



Vittoria
Scandroglio



Costanza
Bonelli



Nicola
Colavito



Marco
Galbiati



50% independent board members

44% female representation

ESG targets introduced as part of LTIP for CEOs

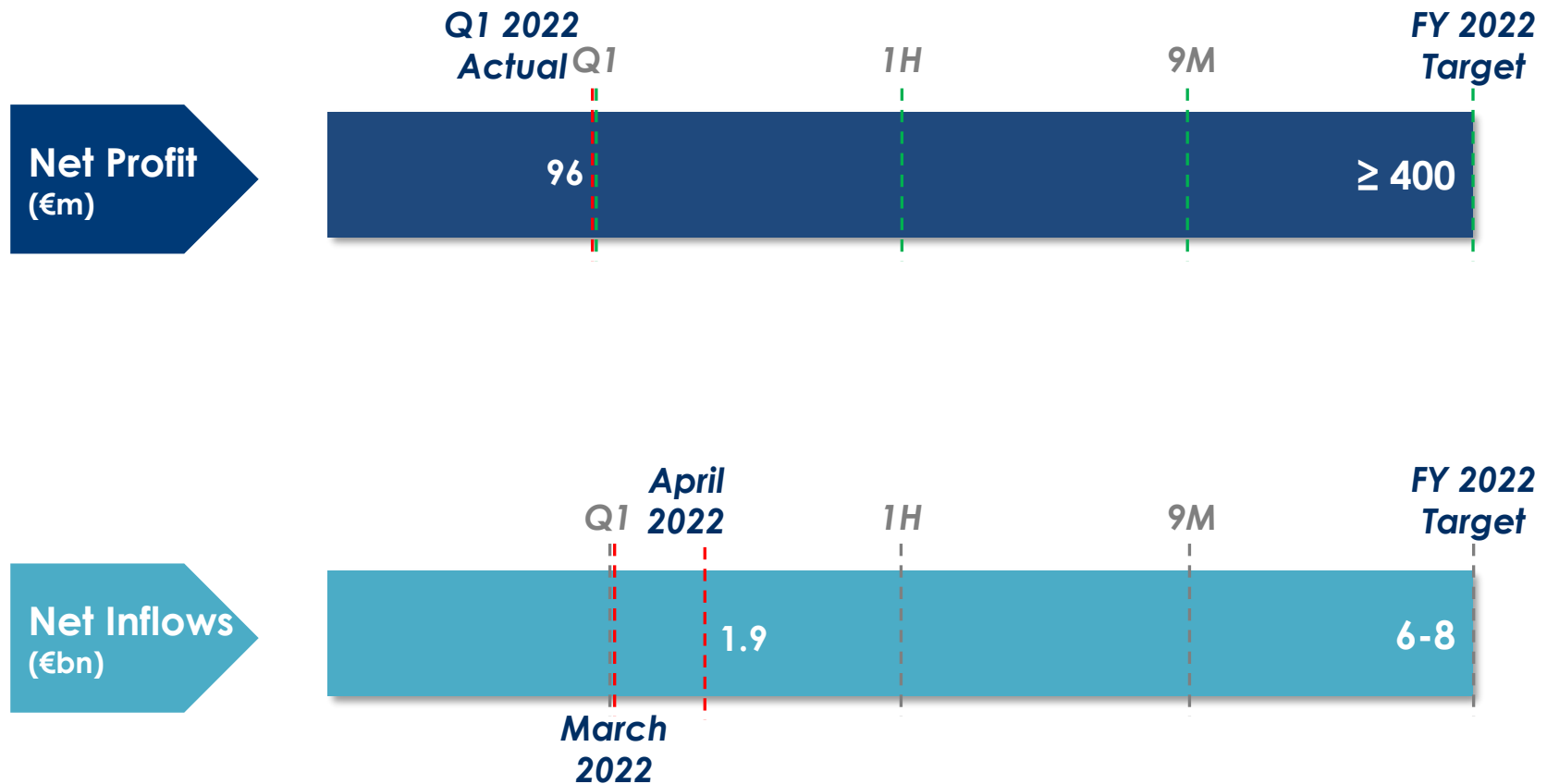
Going forward

- **At least €400 million Net Profit target for 2021 confirmed** (under normal market conditions)
- **Italy:**
 - 🚧 Ongoing **globalization of product offering** on Italian network
 - 🚧 Continue **product deployment** (public & private) and improve **network efficiency**
 - 🚧 **Top-line margin** expected to remain **consistent** (under normal market conditions)
- **International:**
 - 🚧 Continue to **expand the Global Asset Management team** (currently: 150+ PM & analysts)
 - 🚧 Develop **strategic partnerships** and integrate further existing partnerships into our product offering
 - 🚧 Drive **profitability**
- **Private Markets:**
 - 🚧 Reached **€5.0bn in AUM** (as of Apr 22), continue to grow consistently
 - 🚧 **Active fundraising** on different products across the Alternatives space
 - 🚧 Grow **both domestically and through our US hub**

Summary & Outlook



Q1 2022 had a solid start; we remain steadfast on delivering our targets*



Source: Company data.
Note (*): under the assumption of normal market conditions.

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Upcoming events

- 28 July 2022: Board of Directors approval of 1H 2022 Results
- 10 November 2022: Board of Directors approval of 9M 2022 Results

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