



GRUPPO AZIMUT
AZIMUT
LA DIREZIONE PER INVESTIRE

Azimut Group

9M 2022 Results

November 10th, 2022



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A diversified, global platform that continues to deliver even in an adverse environment



Sep22 Total Assets

€ 83.7bn

of which **46% from international business**



9M 2022 Net inflows

€ 6.0bn

of which **€1.5bn into private markets**



Fundraising guidance

€ 6 – 8bn

Reached lower-end of range in 9M;
re-confirm full-year target



9M22 Total revenues

€ 969m

+12% vs. 9M 2021, driven by recurring fees
(85% of total revenues)



3Q Operating profit

€ 415m

+17% vs. 9M 2021; disciplined cost control in an inflationary environment



Net profit guidance

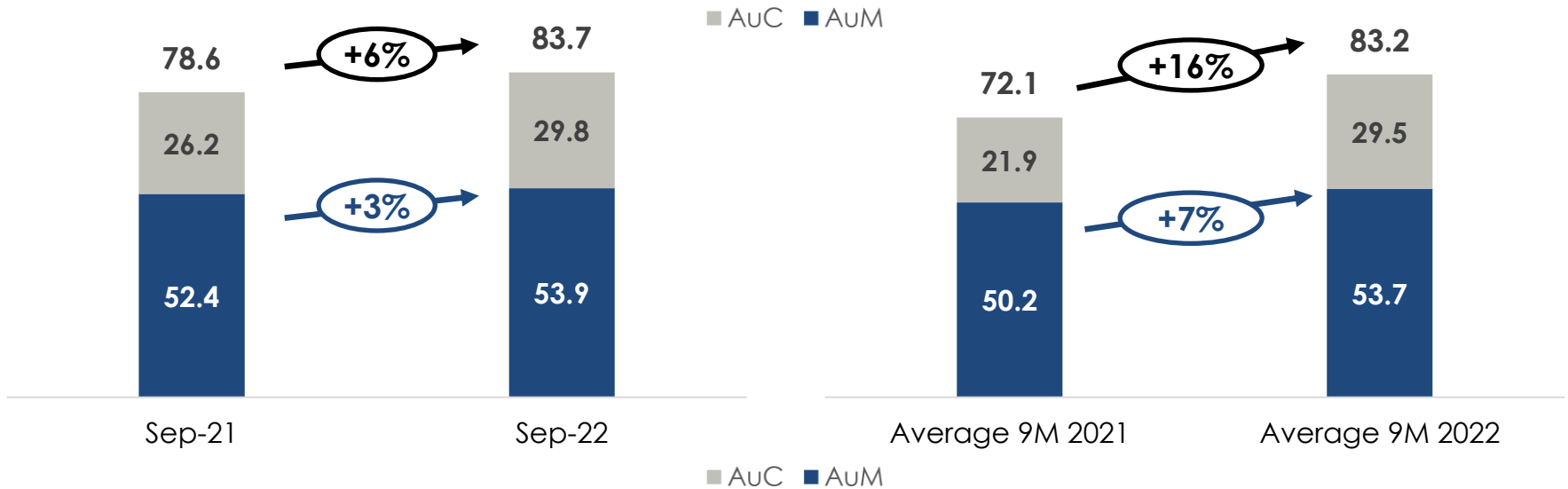
€ ≥ 400m

Achieved € 302m in 9M 2022;
re-confirm full-year target

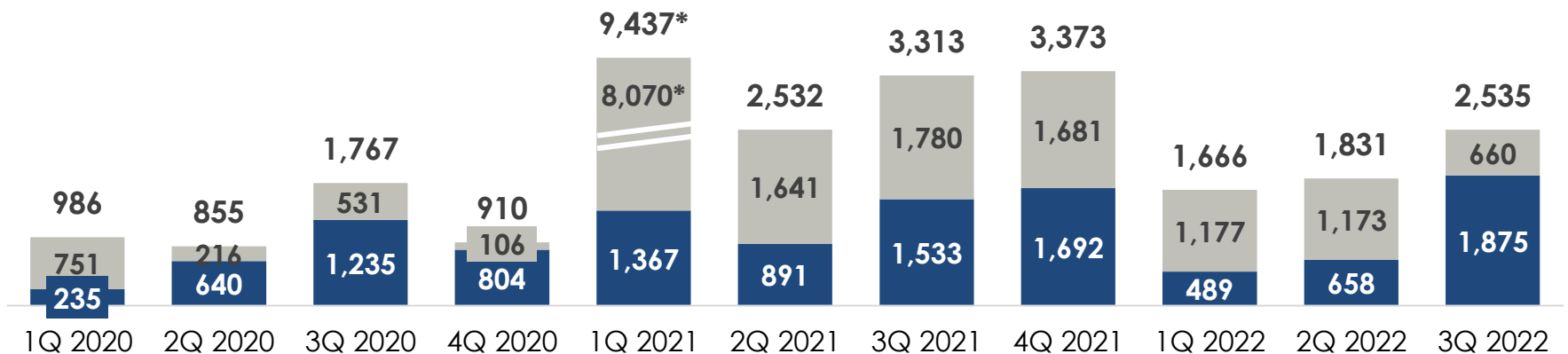
3Q 2022: Growth trend continues even in adverse markets



Total Assets (€bn)



Net inflows (€m)



Source: Company data. Average AuM & AuC calculated on a monthly basis.
 Note *: Includes consolidation of Sanctuary.

9M 2022: Net inflows by product and region

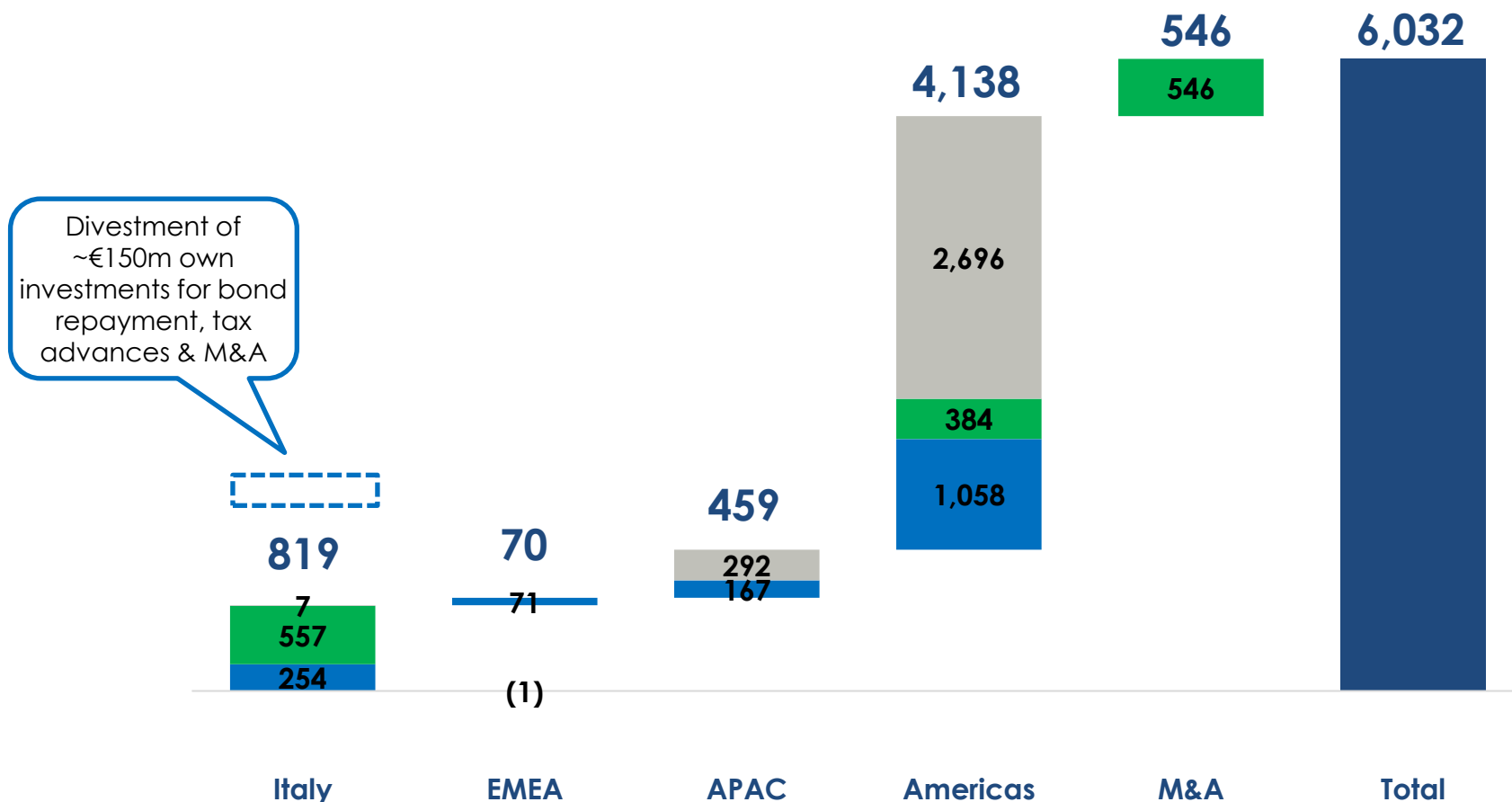


€m

■ 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.

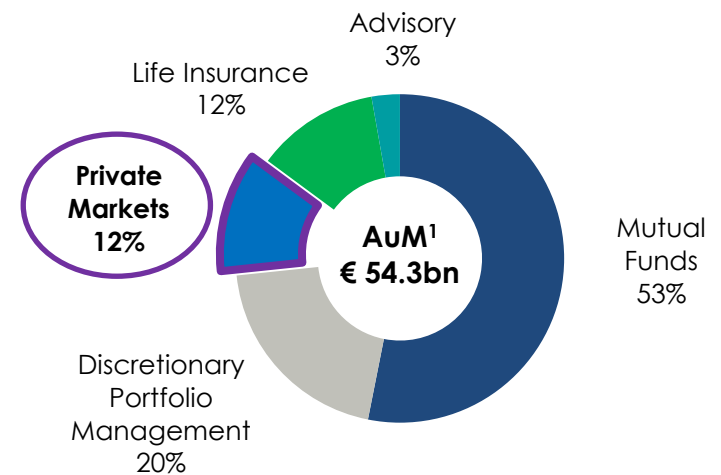
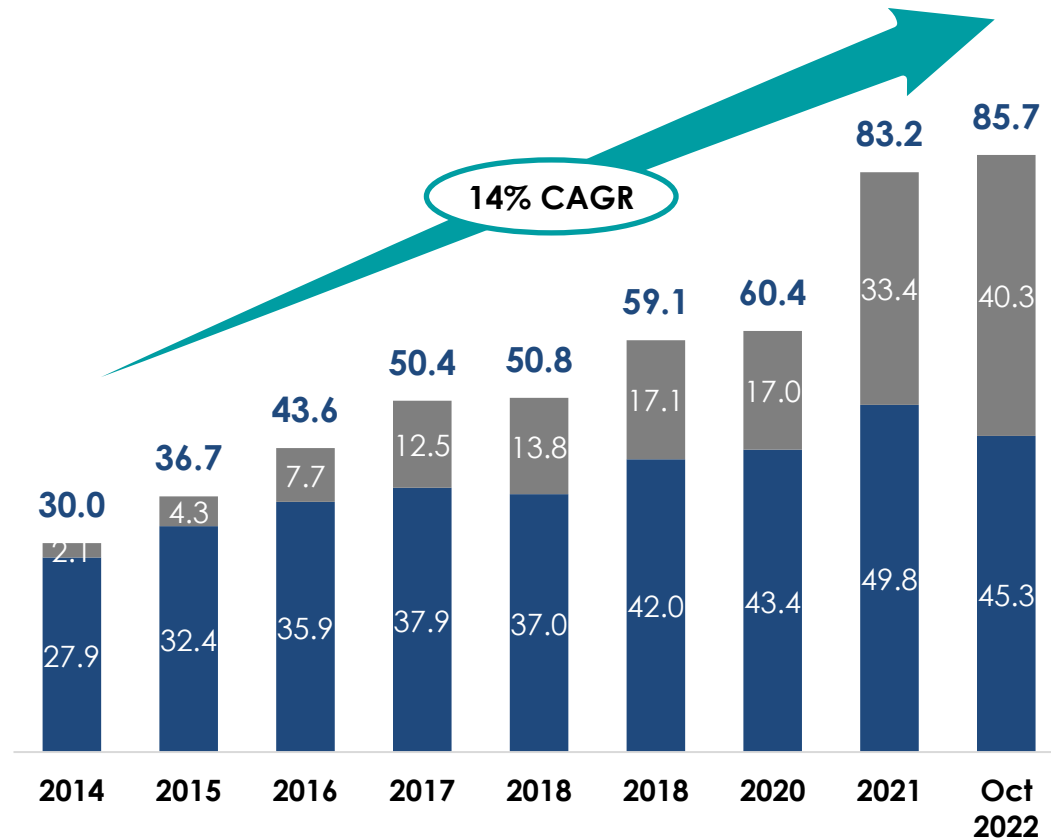
2022: AuM & Total Assets evolution



International Business at 47% of Total Assets and Private Markets at 12% of AuM as of Oct'22

Total Assets breakdown (€bn)

■ Italy ■ International



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



Reminder of accounting approach of Sanctuary deconsolidation

Sanctuary's Total Assets & Net inflows

Total Assets as of
30 June 2022



Will be adjusted at
year-end

H1 2022 net
inflows



No retrospective
adjustment

Net inflows from
1 July 2022



**Only the share of
Azimut's economic
rights in Sanctuary
(currently 53.37%) is
reflected**

Sanctuary impact on Azimut's P&L

P&L until
H1 2022



No retrospective
adjustment

Financials from
1 July 2022

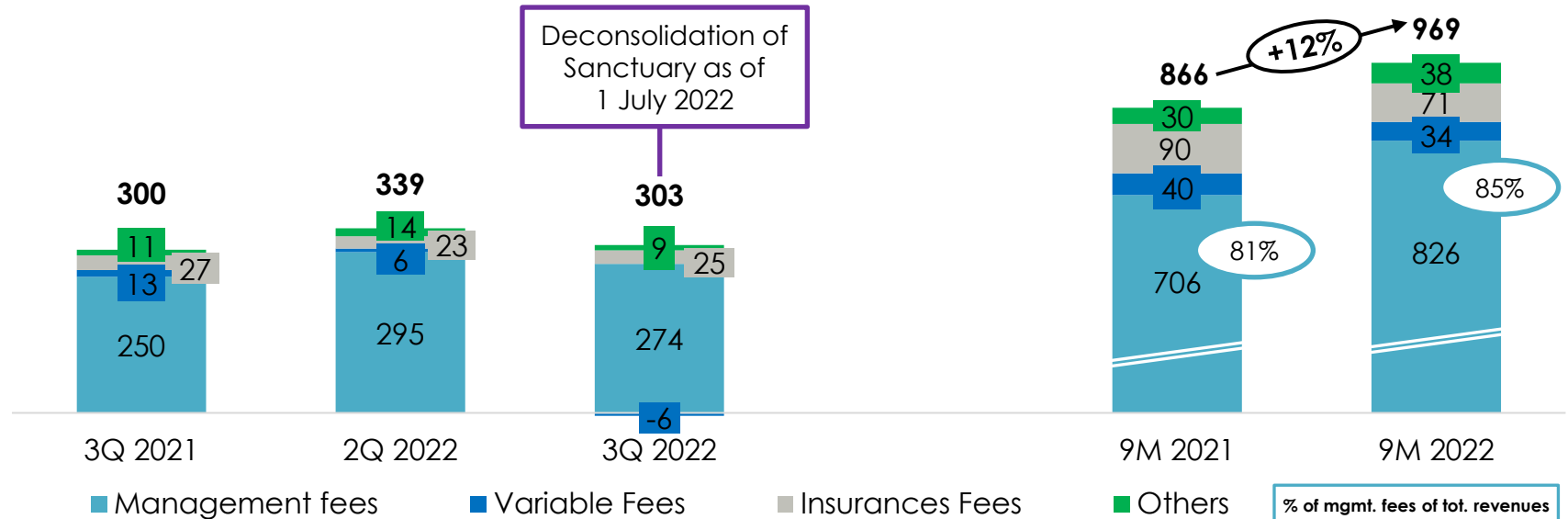


**Instead of a line-by-line
consolidation, only the
share of Azimut's
economic rights in
Sanctuary (currently
53.37%) is recorded
within "finance
income", below
operating profit.**



Robust growth in management fees, despite challenging market environment

Total Revenues Breakdown (€m)

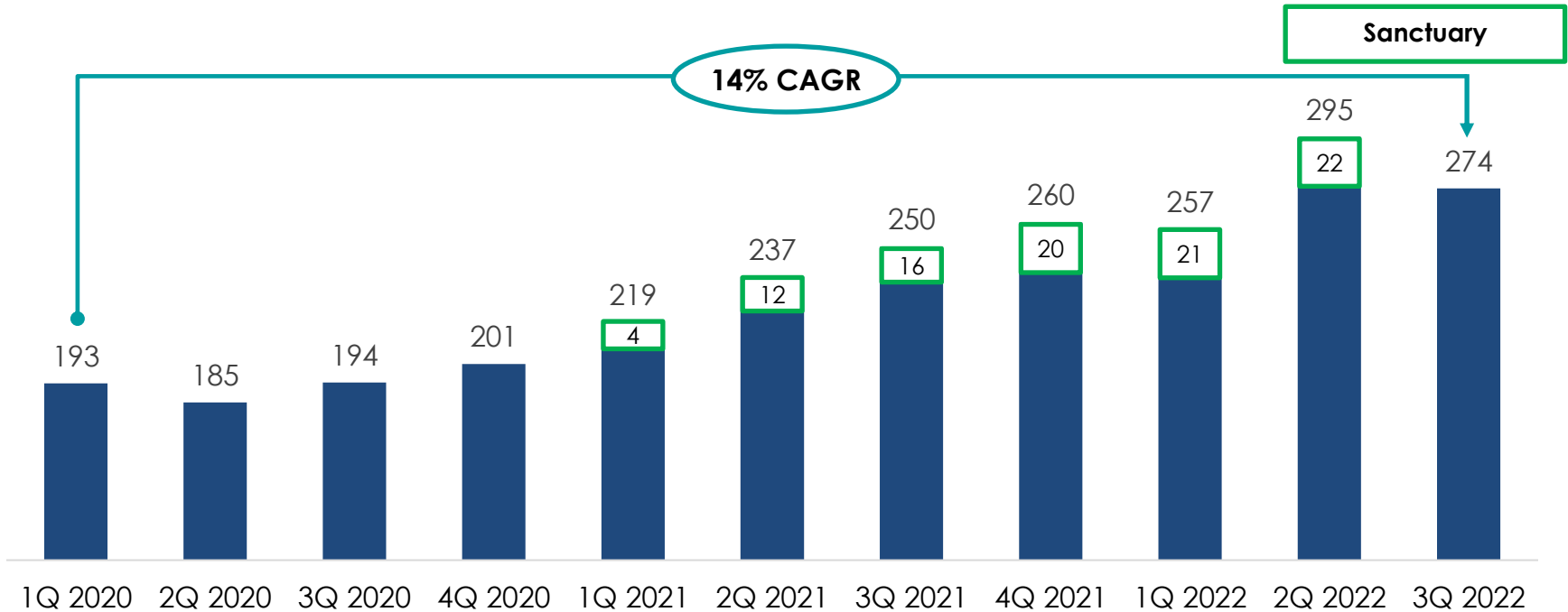


3Q & 9M 2022 highlights

- * **Solid increase in total revenues** driven by underlying growth of Total Assets and stable margins
- * A **growing share of recurring revenues** as result of the new pricing introduced in 2Q 22
- * As of 3Q 22, **deconsolidation of Sanctuary** (c. €26m average quarterly tot. revenue contribution in 2022)
- * **Variable fees (fulcrum) in 3Q 22** were impacted by difficult market backdrop and therefore slightly negative
- * Growing contribution from **international business** (+14% to € 196m), despite lower performance fees

Solid growth of underlying recurring fees over time (€m)

Management fees (€m)



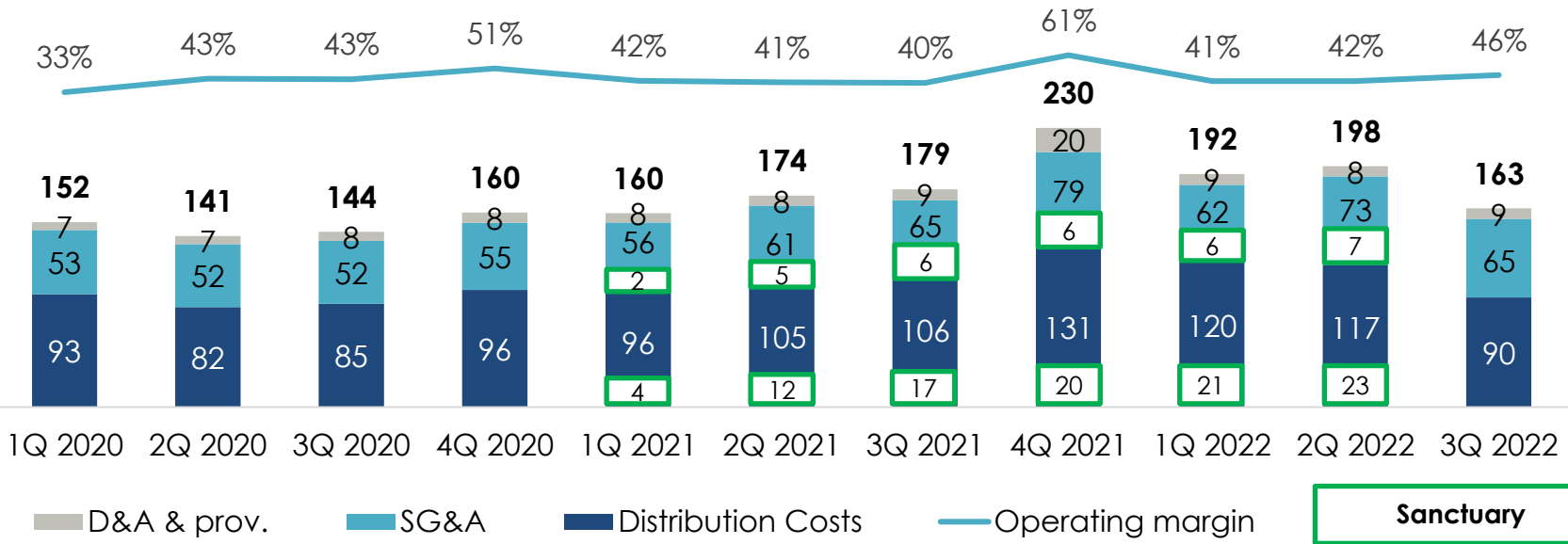
Management fees in 3Q 2022:

- * Impacted by the **deconsolidation of Sanctuary** as of 1 July 2022
- * Include **€ 35m new distribution fee** introduced as of 1 April 2022 with the new pricing methodology



Flexible business model allows for profitable investing in future growth

Total Operating costs (€m)



Operating Costs in 2022:

- * **Lighter distribution costs q-o-q** as a result of lower overheads and positive impact of higher yield curve on future severance payments to FAs
- * **Flat q-o-q development of SG&A expenses** (excl. Sanctuary), despite inflationary environment
- * **9M 22 Total Operating Costs grew by 7.9%** to €554m (9M 21 €513m); **excl. Sanctuary they grew by 5.8%**
- * **Operating margin improved** as a result of disciplined cost control and de-consolidation of Sanctuary

Source: Company data.



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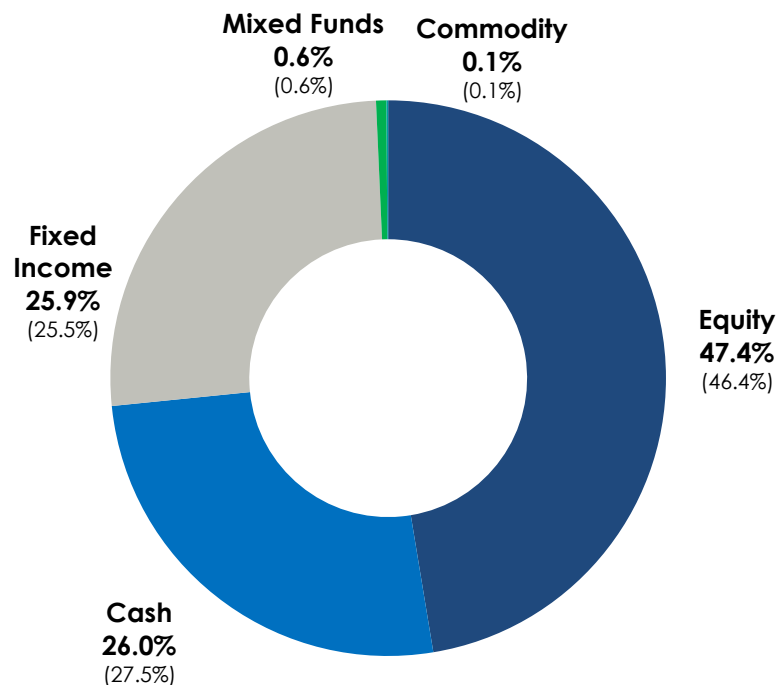
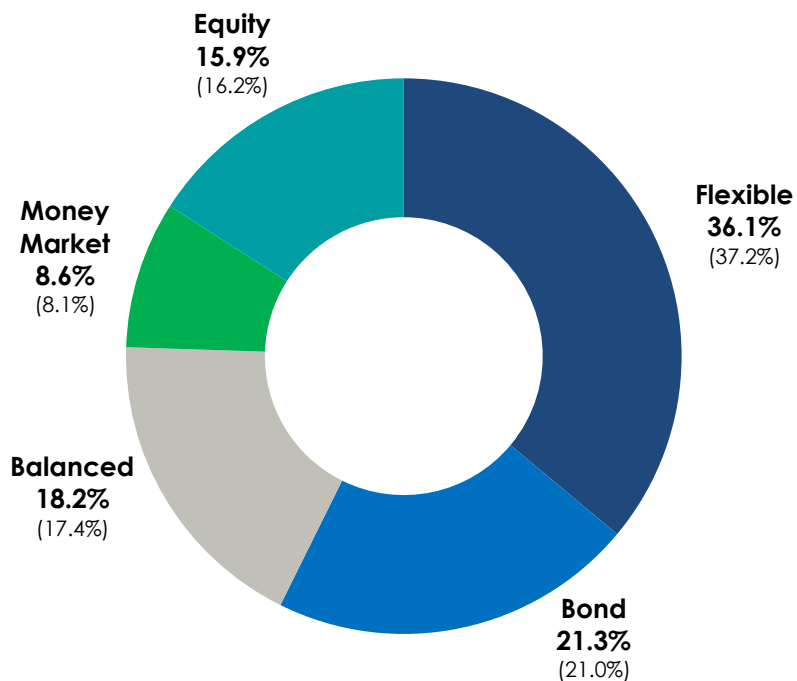




Breakdown by asset class reflecting client behavior and risk appetite

AuM by category

AuM by underlying asset



Source: Company data at 30/09/2022

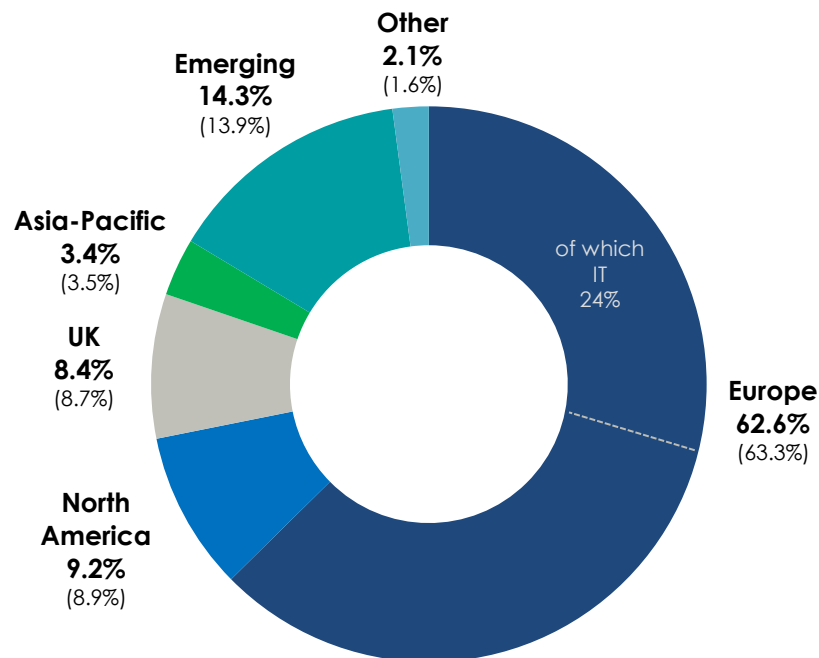
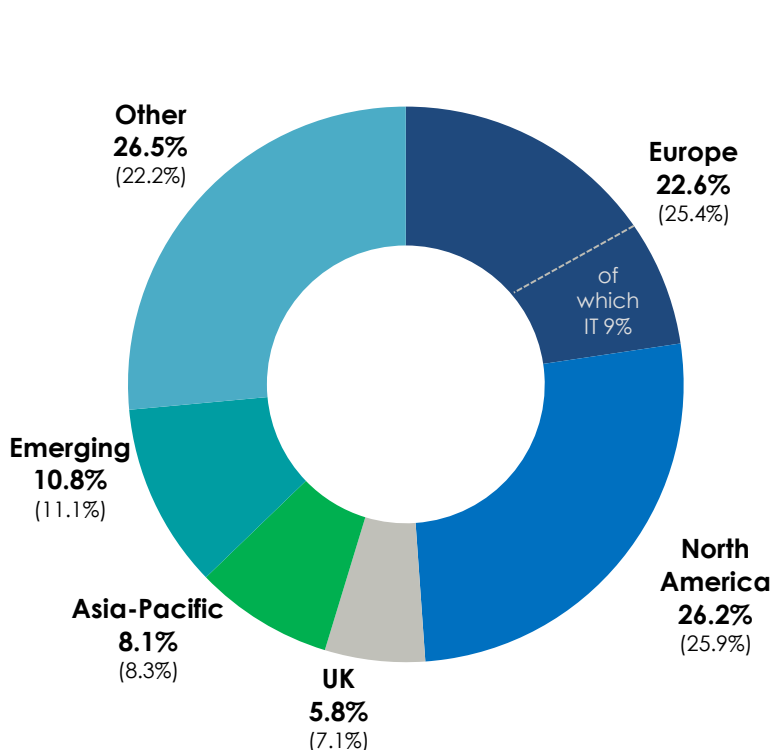
Note: Numbers in brackets refer to previous quarter. Due to rounding, totals may not correspond with the sum of the separate figures.



Breakdown of Equities and Corporate Bonds Income by Geography

Equities

Bond



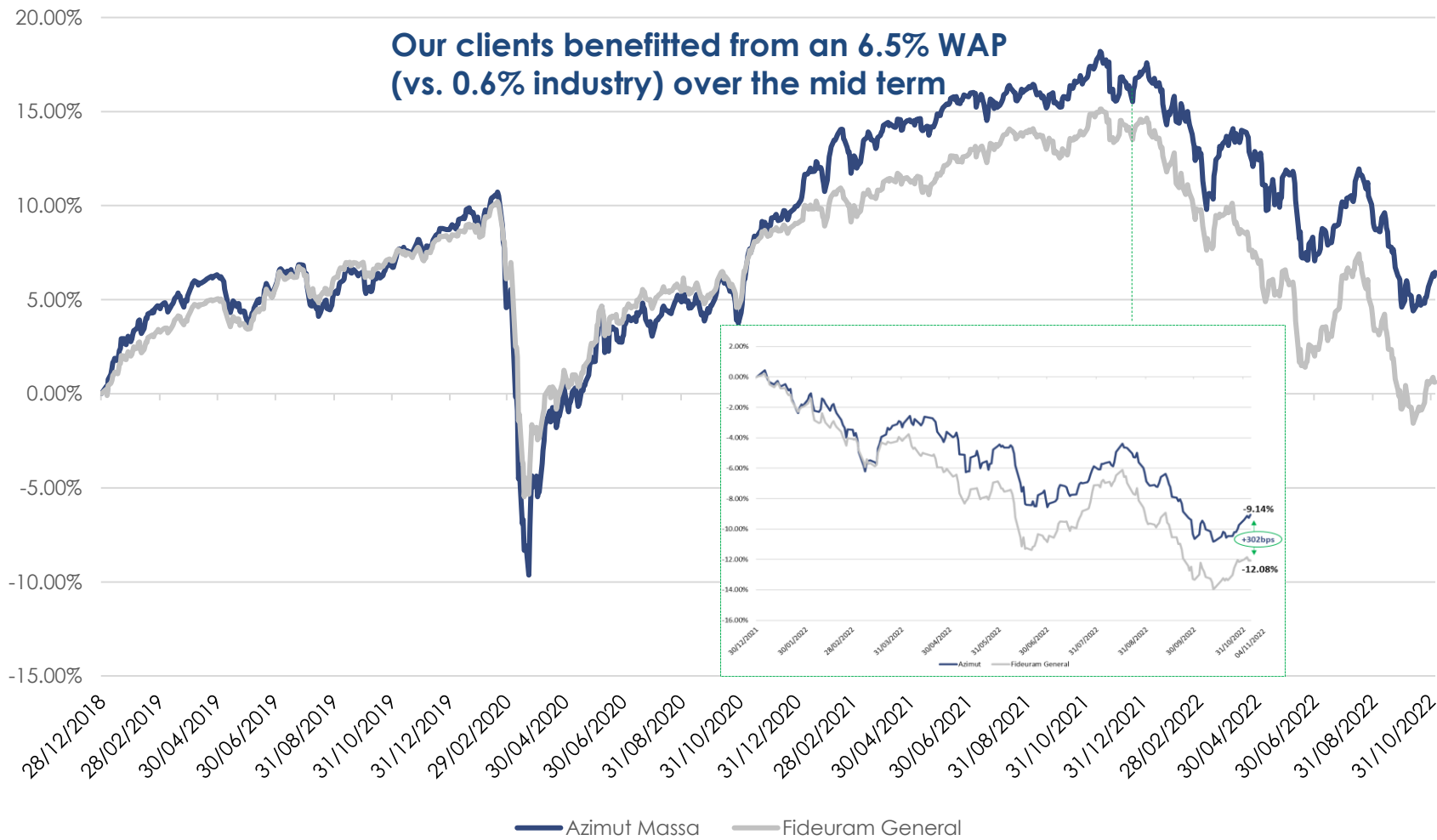
Source: Company data at 30/09/2022

Note: Numbers in brackets refer to previous quarter. Due to rounding, totals may not correspond with the sum of the separate figures.

Azimut Net Weighted Average Performance to clients



Outperforming the industry by 302bps YTD, despite the challenging market conditions



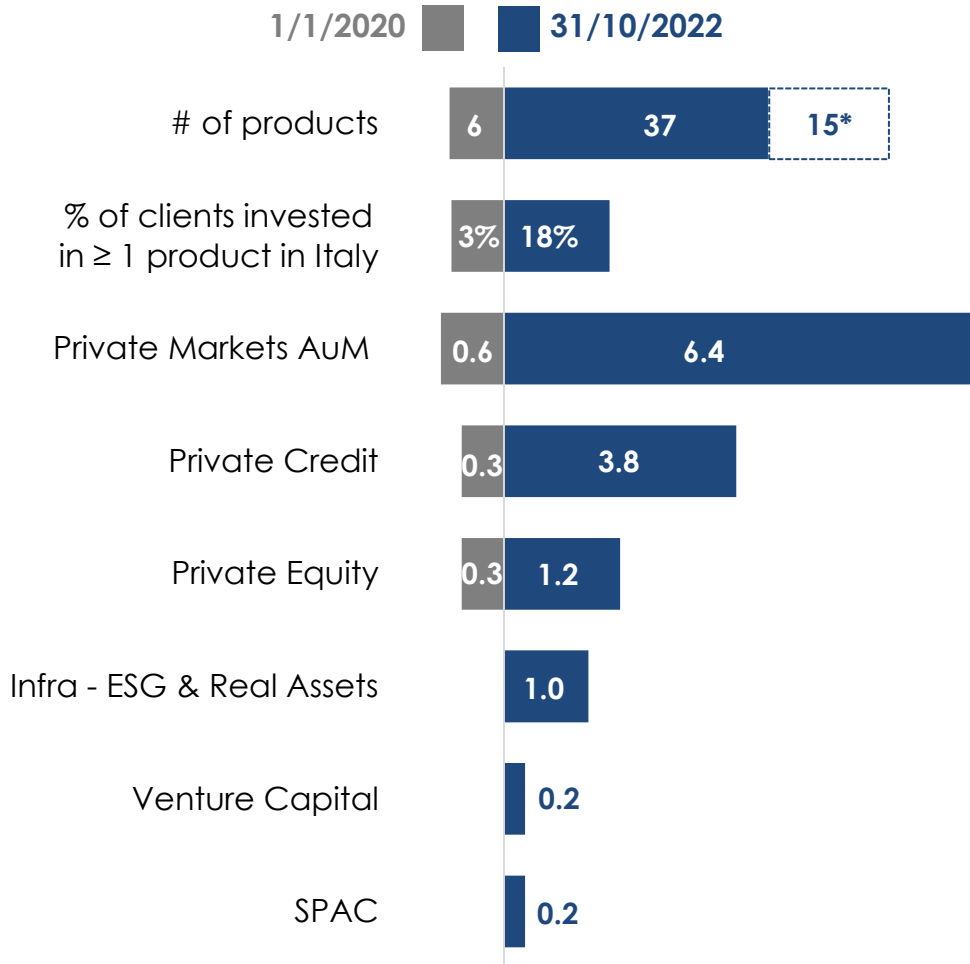
Source: Company data as of 4 November 2022 and Italy Fideuram General Index (Bloomberg: FIDMGEND).

Private Markets development & snapshot as of 31 October

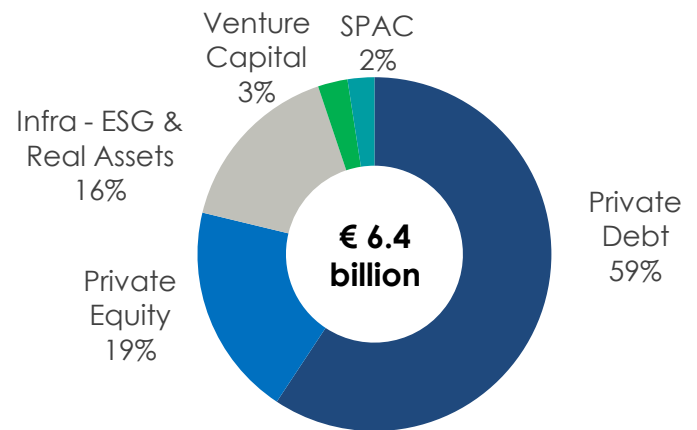


€6.4 bn of Total AuM; >10x vs. the beginning of 2020

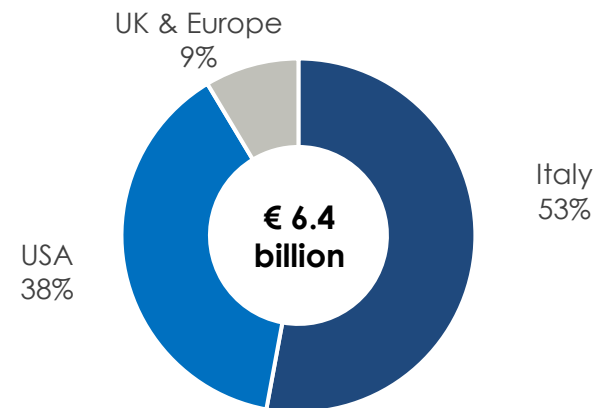
Global Private Market Offering Evolution (€bn)



AuM breakdown by category



AuM breakdown by region



Source: Company data. Due to rounding, totals may not correspond with the sum of the separate figures.
 Note(*): Products currently in fundraising and products reaching closing phase.

Products



Staking & seeding in emerging managers in the US **private equity** space



Diversified private debt fund (performing & non-performing, ABS, direct lending funds, opportunistic)



First ELTIF PIR compliant fund to invest in **infrastructure** projects that can generate social or environmental impact



Multi-asset fund (PE, VC & PD) that gradually builds up exposure to private markets investments



Club Deal¹ to invest in a firm specialized in the realization of clean-energy-powered mining farms



Fund to invest in **private equity funds** & in diversified range of private deals, identified with Electa Ventures



Venture Capital fund to invest in Italian tech, industrial and digital tech start-ups in collaboration with P101













Open-ended alternative investment fund to gain indirect exposure to cryptocurrencies

Source: Company data.

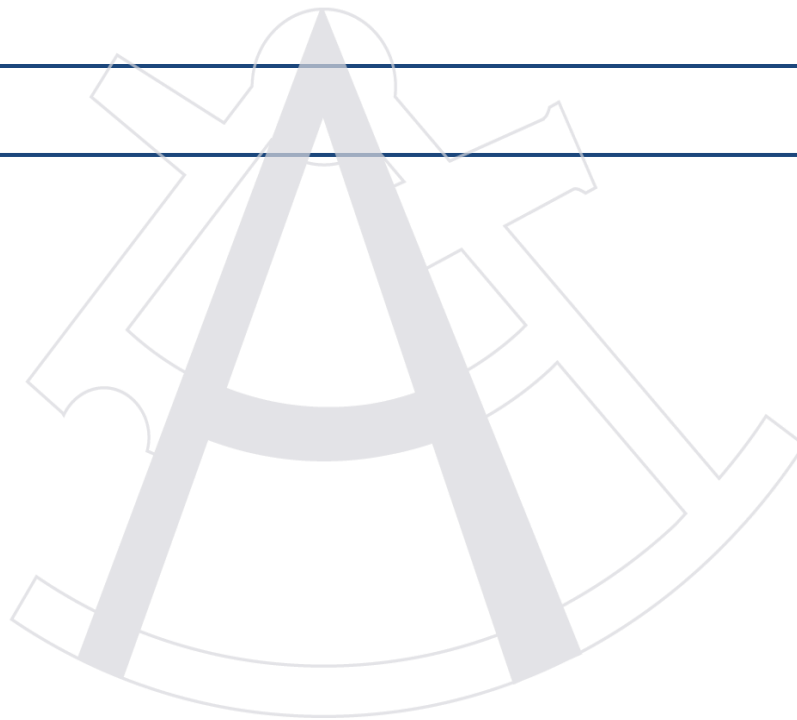
Note (1): Currently in fundraising as transaction is not yet completed.

Investments

<p>Direct lending</p>  <p>EUR 16 million Gruppo Gabetti</p>	<p>Direct lending + Senior Bond</p>  <p>EUR 53 million Udinese Calcio</p>	<p>Venture Capital</p>  <p>n/a Series A financing; tech multi platform that simplifies business travel</p>	<p>Venture Capital</p>  <p>n/a Global B2B e-marketplace for maintenance professionals</p>	<p>Infrastructure</p>  <p>EUR 50.0 million Realization of a network >15k fast charging stations across Italy</p>
<p>Infrastructure</p>  <p>EUR 65 - 90 million Construction of a 20,000 sqm data center near Rome</p>	<p>Real Assets</p>  <p>c. EUR 20 million Conversion of 5 buildings to a senior housing facility for about 98 flats</p>	<p>Club Deal</p>  <p>EUR 10 million Series A round; Europe's largest vertical farm with a production of over 9,000 sqm outside Milan</p>	<p>Club Deal</p>  <p>n/a Clean and safe nuclear technology company developing innovative Generation IV reactors</p>	<p>Private Equity</p>  <p>n/a Second largest Italian pet care chain in the market with more than 230 shops</p>



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Consolidated reclassified Income Statement (1/2)

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Income Statement

€/000	9M 2022	9M 2021	3Q 2022	3Q 2021	9M 2022 vs. 9M 2021	3Q 2022 vs. 3Q 2021
Entry commission income	8,044	10,926	1,765	3,397		
Recurring fees	1 825,979	705,785	273,711	249,852		
Variable fees	2 34,443	40,115	-5,530	12,736		
Other income	29,753	18,999	7,727	7,243		
Insurance revenues	3 70,648	90,494	24,985	26,649		
Total Revenues	968,867	866,319	302,658	299,877	12%	1%
Distribution costs	-327,478	-305,854	-90,280	-105,581		
Personnel and SG&A	-200,260	-182,048	-64,706	-64,741		
Dep., amort. & provisions	-26,044	-25,090	-8,548	-9,053		
<i>Operating costs</i>	4 -553,782	-512,992	-163,532	-179,375	8%	-9%
Operating Profit	415,085	353,327	139,126	120,501	17%	15%
KPIs						
Recurring margin ¹ (bps/ avg tot AuM)	179	181	178	181		

1

Includes c. € 35m new distribution fee per quarter introduced as of April

2

Driven by crystallization of perf. fees under old method (Q1), perf. fees abroad (Q2) and fulcrum method (Q3)

3

Insurance revenues included c. €27m performance fees in 9M 2021 vs. c. €3m in 9M 2022

4

Disciplined cost control despite inflationary environment and benefits from Sanctuary de-consolidation

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) but excludes new distribution fee introduced in Q2 for a like-for-like comparison.

Consolidated reclassified Income Statement (2/2)



Income Statement

€/000		9M 2022	9M 2021	3Q 2022	3Q 2021	9M 2022 vs. 9M 2021	3Q 2022 vs. 3Q 2021
Operating Profit		415,085	353,327	139,126	120,501	17%	15%
Finance income	1	5,474	10,618	2,791	2,943		
Net non-operating costs		1,242	-3,899	-531	-1,717		
Finance expense	2	-8,187	-12,591	-2,151	-4,203		
Profit Before Tax		413,614	347,454	139,237	117,525	19%	18%
Income tax	3	-104,438	-54,648	-27,718	-14,945		
Deferred tax		2,701	34,340	-3,611	-4,153		
Net Profit		311,877	327,147	107,906	98,427	-5% / 6%¹	10%
Minorities		9,579	4,706	7,326	2,043		
Consolidated Net Profit	4	302,298	322,441	100,580	96,384	-6% / 4%¹	4%
KPIs							
Operating profit margin		43%	41%	46%	41%		
Net profit margin ¹ (bps/ avg tot Assets)		48	53	48	50		

1 Driven by dividends from GPs (minority stakes), Sanctuary, fair-value options, & realized/unrealized gains/losses on own investments

2 Lower interest expenses as a results of the €350m bond repayment at the end of Q1 22

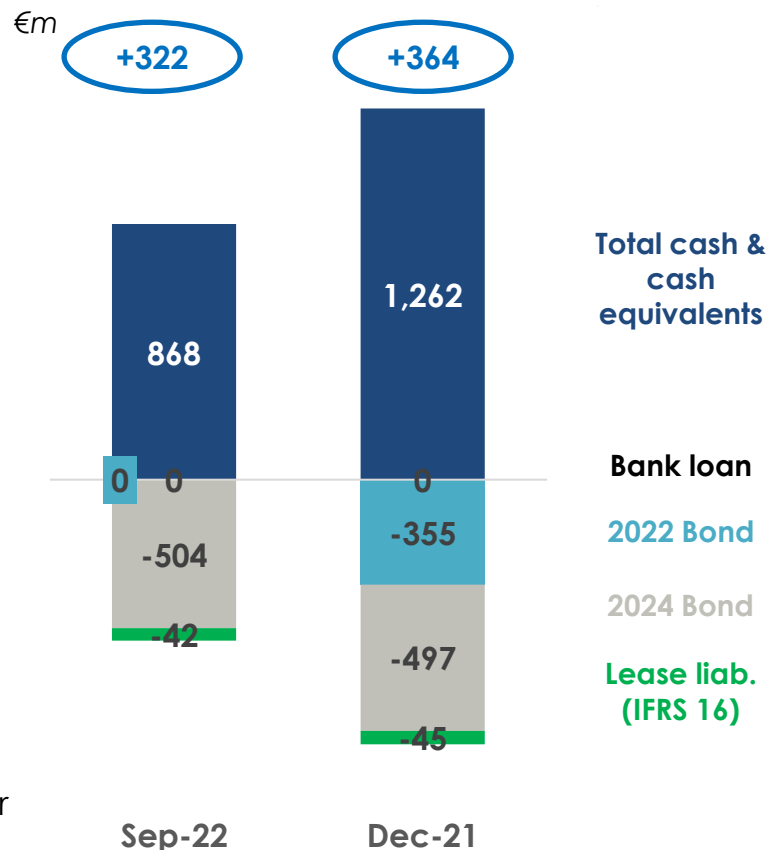
3 Impacted by taxes on performance fees and higher taxes in Luxembourg

4 Includes €32m goodwill tax realignment in Q2 2021, which was reversed in Q4 2021

Source: Company data. Note (1): To better reflect the underlying net profit, the calculation excludes the €31.9m goodwill tax realignment in Q2 2021, which was reversed in Q4 2021.

Continued strong positive cash position while continuing steadfast on our deleveraging path

€/000	Sep 2022	Dec 2021
Bank loan	-305	-350
Azimut 17-22 senior bond 2.0%	0	-355,261
Azimut 19-24 senior bond 1.625%	-503,884	-497,417
Total debt	-504,189	-853,028
Cash	318,239	180,044
Cash equivalents	168,307	406,773
UCI units & government securities	381,680	674,695
Cash & cash equivalents	868,226	1,261,512
Net financial position	364,037	408,484
Lease Liabilities (IFRS 16)	-42,060	-44,981
<i>Net financial position incl. IFRS 16</i>	<i>321,977</i>	<i>363,503</i>



- * NFP at the end of Sep is after the **€ 1.30 cash dividend** and the **€60.55 participating financial instrument** paid in May & June for a **total amount of € 261 million**
- * NFP **increased by € 76 million** compared to 30 June 2022
- * **Treasury shares** (not booked within the NFP) stand **at 2.9% as of 30/09/2022** vs. 2.5% as of 30/06/2022

Source: Company data



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Italy

- * Underlying growth trends expected to continue
- * Ongoing globalization of product offering on Italian network
- * Private Markets and Fintech continue to be key themes



International

- * Continue improving momentum across markets & products
- * Expand strategic partnerships in key markets to integrate asset management and distribution
- * Improving profitability abroad



Private Markets

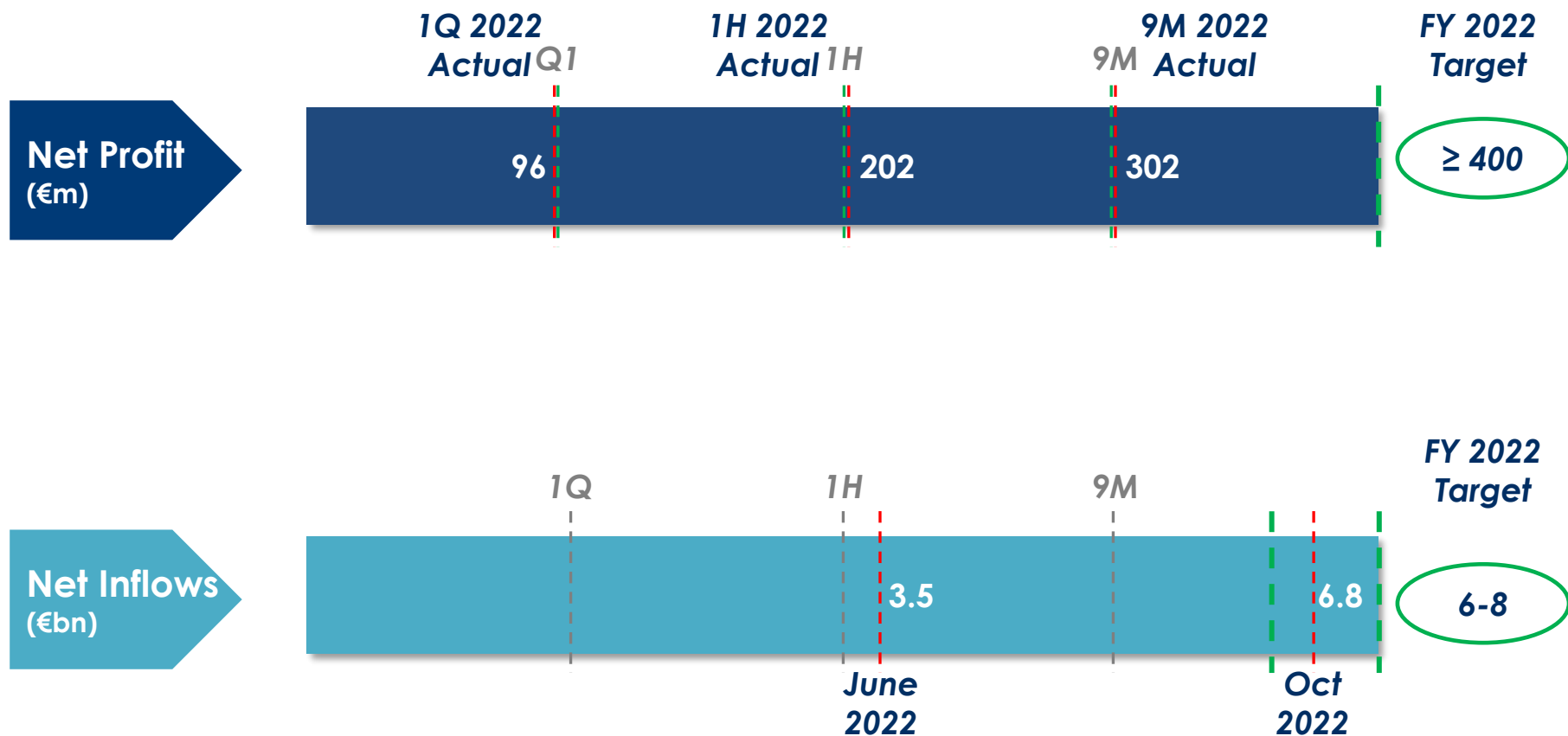
- * Reached €6.4bn as of Oct 2022 (>10x compared to Dec20);
- * Further enhance in-house skills and partner with leading managers around the world
- * Approx. 37k clients already invested



Capital Management

- * Dividend policy re-confirmed (50-70% of recurring earnings)
- * Buyback has initiated
- * Continue de-leveraging path thanks to strong cash-flow generation

We remain steadfast on delivering our targets*



Source: Company data.

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

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Upcoming events

- ✦ 9 March 2023: Board of Directors (BoD) approval of FY 2022 results
- ✦ 27 April 2023: Annual General Meeting
- ✦ 11 May 2023: BoD approval of 1Q 2023 Results
- ✦ 27 July 2023: BoD approval of 1H 2023 Results
- ✦ 9 November 2023: BoD approval of 9M 2023 Results

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