

HALF YEAR REPORT

2025



GAM
Investments

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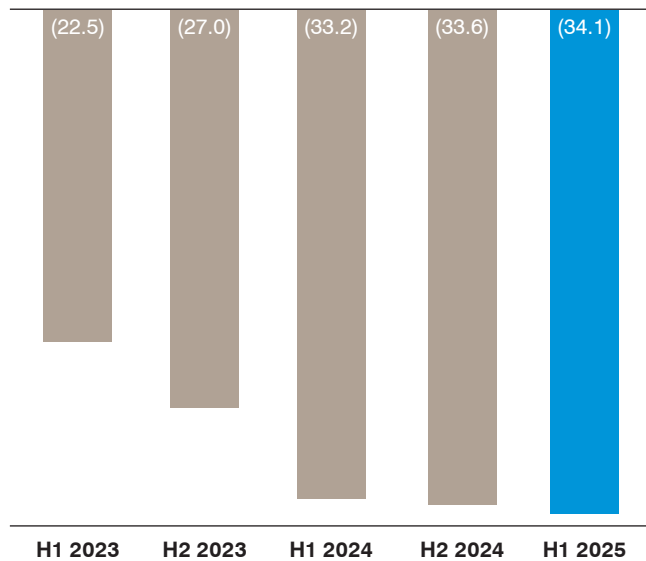
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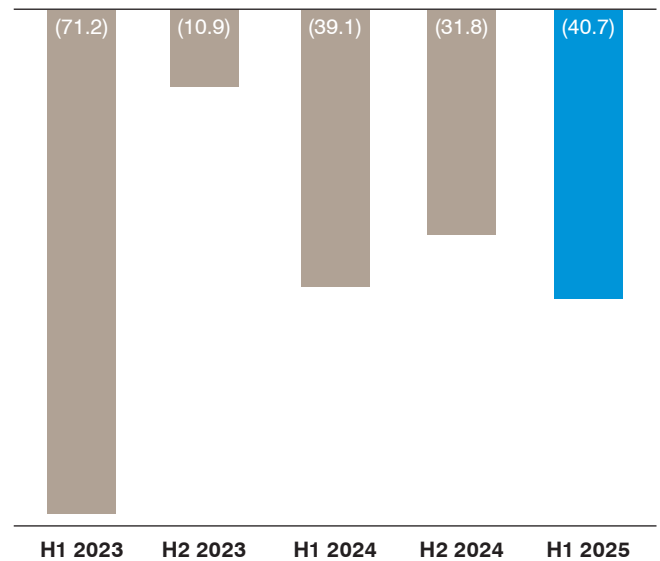
Underlying loss before taxes (CHF m)

CHF (34.1) m



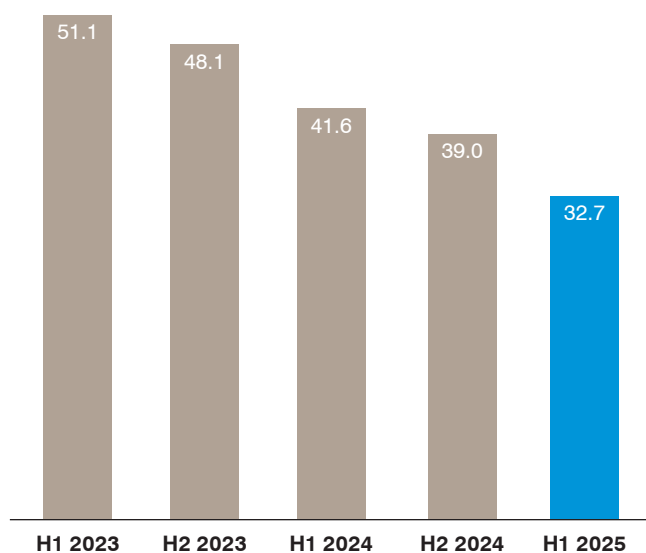
IFRS net loss (CHF m)

CHF (40.7) m



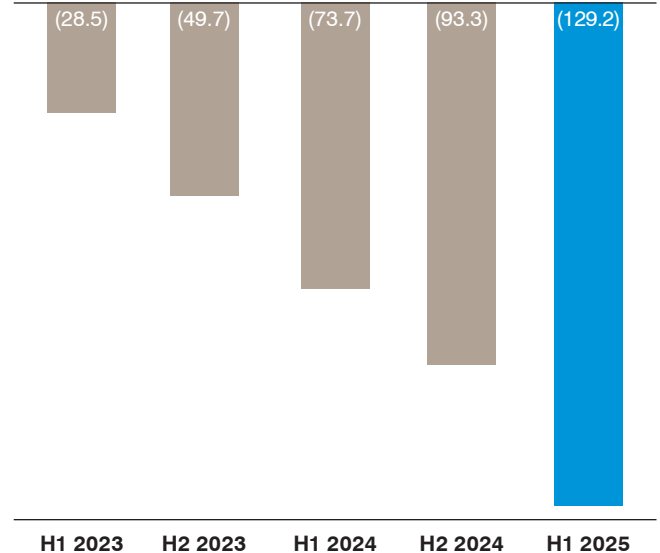
Management fee margin – investment management (bps)

32.7 bps



Operating margin (%)

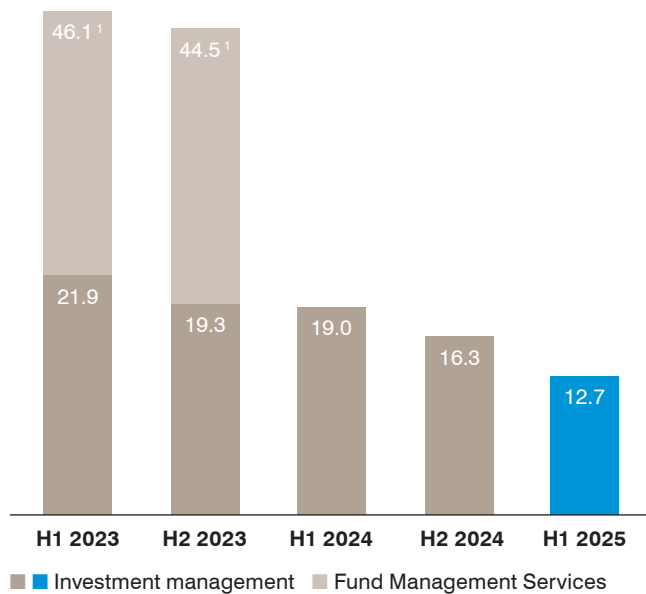
(129.2) %



KEY FIGURES

Assets under management (CHF bn)

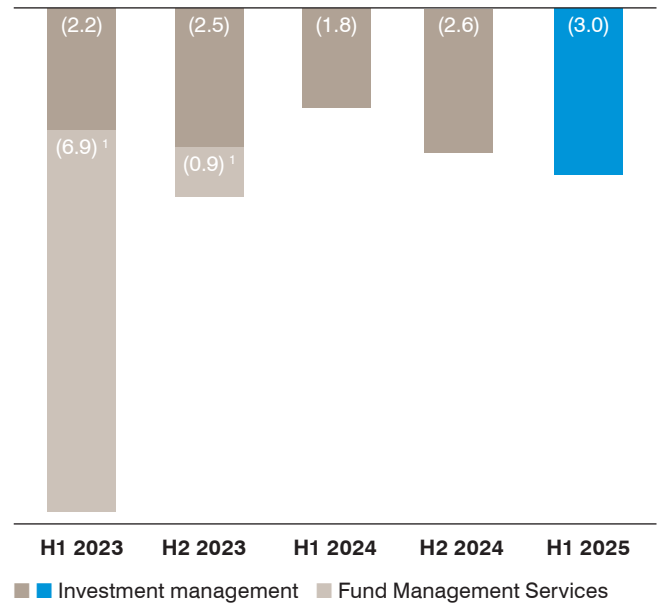
CHF **12.7** bn



¹ As of 31 January 2024, Fund Management Services were transferred to the Carne Group.

Net flows (CHF bn)

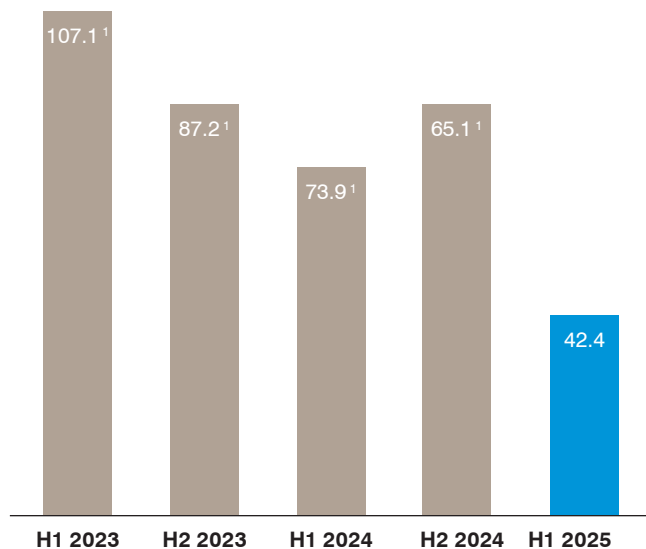
CHF **(3.0)** bn



¹ As of 31 January 2024, Fund Management Services were transferred to the Carne Group.

Net cash (CHF m)

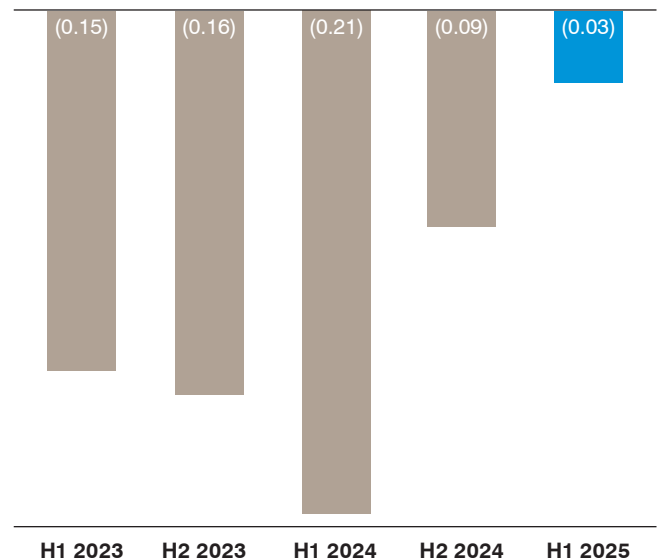
CHF **42.4** m



¹ Cash classified as assets held for sale of CHF 23.5 million as at 30 June 2023 and CHF 21.4 million as at 31 December 2023 is excluded.

Diluted underlying EPS (CHF)

CHF **(0.03)**



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FINANCIAL REVIEW

Our strategy

GAM's strategy is now fully focused on achieving sustainable growth and profitability by delivering best possible investment performance and exemplary service for our clients.

Backed by majority shareholder NJJ Holding SAS, GAM benefits from the strategic support and long-term vision of a partner with a proven track record of value creation across sectors. GAM is now the fifth pillar of NJJ's multi-billion euro portfolio, alongside leading businesses in telecoms, venture capital, real estate, and media.

Now that GAM has completed its comprehensive business and organisational transformation, establishing itself as a focused pureplay active investment and wealth manager headquartered in Switzerland it's now time to grow assets under management. Its global platform – providing clients with local access to high-conviction investment talent, both in-house and through high-quality partnerships across specialist active, alternatives and wealth management – will enable GAM to grow assets under management along with other strategic initiatives.

With a simplified structure, leaner cost base, and modern operational infrastructure, the Group has transitioned from restructuring to its next phase: commercial execution and AuM growth. GAM no longer operates third-party fund services or fund management company (ManCo) activities, allowing the business to focus entirely on delivering differentiated investment performance and personalised service to clients.

The appointment of Albert Saporta as Group CEO marks this next phase – a return to GAM's roots as an investor-led firm, combining 40 years of global markets and alternatives expertise with management and strategic clarity. In 2025 we have continued to build on our four-pillar strategy to transform and position GAM as a more focused, client-centric, and profitable business:

Clients – focusing on clients in existing core markets and expanding our distribution reach and capabilities. The Group's client engagement is focused on intermediaries, family offices, wealth managers, and professional investors. These client segments value GAM's strengthened product range and our institutional quality paired with tailored high-quality service and agility; all areas where GAM is well-positioned. Client activity levels are increasing across the core franchise. Distribution leadership has been reinforced with the return of Tim Rainsford as Group Chief Distribution Officer, alongside new senior hires across the UK, Wealth Management, France, Italy, and Germany.

Amplification – amplifying and growing core active strategies in equity, fixed income and multi-asset by investing in talent and product ideas. GAM's core active strategies in equities, fixed income, and multi-asset have been significantly enhanced through a number of initiatives including the onboarding of its new European equity investment team, previously from Janus Henderson. This integration and high calibre team has expanded both the scale and expertise of GAM's specialist active offering, thereby increasing its appeal to clients seeking distinct, high-conviction European equity strategies with established performance histories. The new European Equity team is now fully integrated within GAM's platform, managing client portfolios and supporting the Group's growth initiatives across intermediary, wealth management, and institutional channels.

GAM has also transitioned and expanded its fixed income offering through a strategic partnership with Gramercy, providing better emerging market debt strategies integrated into GAM's platform, offering clients differentiated access via a leading specialist manager. Gramercy Funds Management is chaired by Mohamed A. El-Erian, and Robert Koenigsberger is the Managing Partner and Chief Investment Officer.

Diversification – diversifying into new investment product areas and building wealth management offering by leveraging GAM’s heritage of active management and alternatives and hedge funds platform. GAM has enhanced and expanded its alternatives platform through a number of strategic partnerships that are actively contributing to its product range and client engagement:

- **Swiss Re – Insurance-Linked Securities (ILS):** A landmark co-investment partnership now fully activated, strengthening GAM’s position in Catastrophe (Cat) Bonds and Insurance-Linked Securities (ILS) with direct access to Swiss Re’s specialist expertise, risk management and world leading capabilities on a global scale.
- **Gramercy – Emerging Market Debt:** Emerging market fixed income strategies integrated into GAM’s platform, offering clients differentiated access via a leading specialist manager. Gramercy is a global emerging markets alternatives investment manager with offices in West Palm Beach, Greenwich, London, Buenos Aires, Miami, and Mexico City and dedicated lending platforms in Mexico, Türkiye, Peru, Pan-Africa, Brazil, and Colombia. The USD 6 billion firm, founded in 1998, seeks to provide investors with a better approach to emerging markets, delivering attractive risk-adjusted returns supported by a transparent and robust institutional platform.
- **Arcus Investment – Zensen Japanese Equities Long/Short:** Award winning specialist Japanese equity strategies now available to GAM clients. Zensen has been successfully managed by Citywire AAA-rated and company co-founder Mark Pearson for over 20 years and aligns well with GAM’s deep alternative investing heritage and our commitment to innovation and excellence in fund management for our clients.
- **Galena Asset Management – Commodities:** Commodities investment strategies provided through Trafigura’s asset management subsidiary, supporting GAM’s offering in alternative credit and real assets. This alliance gives GAM’s clients unparalleled access to the global commodity markets, benefiting from Galena’s deep expertise in metals, mining, energy, and renewables.
- **Liberty Street Advisors – Late-Stage Private Shares:** The GAM LSA Private Shares Fund is a late-stage VC fund which is managed by established US group, Liberty Street Advisors. The evergreen fund has a three-year track record and invests in a diversified portfolio of leading privately-owned companies that are in their final non-public funding rounds.

These partnerships are fully integrated within GAM’s platform and actively distributed across client channels. They provide clients with access to differentiated investment capabilities not easily available through larger, generalist asset managers. The partnerships are engaged in innovative product developments and will provide a powerful partnership base from which to build out truly distinctive capabilities and highly attractive product offerings.

The Group continues to explore selective inorganic growth opportunities that align with its platform strategy and client demand.

Effectiveness – enhancing effectiveness by reducing complexity and focusing on investment management capabilities. GAM has completed its operational simplification programme, resulting in a leaner, more scalable investment platform:

- The sale of GAM’s Italy business to **AcomeA SGR**, expected to complete in H2 2025, reflects GAM’s focus on core growth capabilities while maintaining strong distribution presence in Italy.
- Migration of all Investment Teams and processes to the SimCorp cloud-based investment platform.
- Outsourcing of fund management company activities to Apex Group and 1741 Group.
- Streamlining of operations through the transfer of back-office, IT and fund servicing activities to specialist third-party providers.
- Reduction of corporate complexity, including legal entity consolidation and cost base rationalisation.

These changes have been executed in-house in collaboration with key partners. The Group’s ability to deliver material organisational change rapidly and effectively without material external consultancy dependence is a core operational strength. GAM’s governance, oversight, and risk management frameworks have been fully restructured, externally validated and highly scrutinised, ensuring a robust operating environment aligned with regulatory standards.

With a clear strategy, strong partnerships, and a focused platform, GAM is now fully aligned to deliver growth and performance.

Our businesses

GAM Investments is focused on three core business areas to drive sustainable growth and profitability:

GAM Specialist Active: Deep expertise, experience and specialisms unlocking core and niche returns in equities, fixed income and multi-asset investing;

GAM Alternatives: Access to in-house and third-party alternative managers focusing on absolute return strategies and best in class talent; and

GAM Wealth Management: Multi-Asset solutions with tailored portfolios for high-net-worth individuals, charities and trusts, utilising best-of-breed GAM and third-party products.

These three core business areas share and benefit from GAM's global platform and agile operating model and modern technology.

Business Areas assets and management fee margins (CHF bn)

Business Area	Opening AuM 1 Jan 2025	Net flows H1 2025	Disposal H1 2025 ²	Market/FX H1 2025	Closing AuM 30 June 2025	Average management fee margin H1 2025 (bps)
Specialist Active ¹	11.1	(0.9)	-	-	10.2	32.1
Alternatives ¹	4.3	(2.1)	(0.4)	(0.2)	1.6	37.4
Wealth Management	0.9	-	-	-	0.9	25.1
Total	16.3	(3.0)	(0.4)	(0.2)	12.7	32.7

¹ Certain strategies were reclassified from Specialist Active to Alternatives. As a result, the opening AuM as of 1 January 2025 was restated with CHF 3.8 billion transferred from Specialist Active to Alternatives.

² In the first half of 2025, a strategic review of our funds resulted in the disposal of selected alternative funds.

Core business areas

The breadth of our portfolio allows us to provide relevant products across different client segments.

Client segment assets (CHF bn)

Business Area	Client segment	Opening AuM 1 Jan 2025	Net flows H1 2025	Disposal H1 2025	Market/FX H1 2025	Closing AuM 30 June 2025
Specialist Active ¹	Intermediaries	4.3	(0.4)	-	-	3.9
	Institutional clients	6.8	(0.5)	-	-	6.3
	Total	11.1	(0.9)	-	-	10.2
Alternatives ¹	Intermediaries	2.6	(1.2)	(0.3)	(0.1)	1.0
	Institutional clients	1.7	(0.9)	(0.1)	(0.1)	0.6
	Total	4.3	(2.1)	(0.4)	(0.2)	1.6
Wealth Management	Wealth Management	0.9	-	-	-	0.9
Total		16.3	(3.0)	(0.4)	(0.2)	12.7

¹ Certain strategies were reclassified from Specialist Active to Alternatives. As a result, the opening AuM as of 1 January 2025 was restated with CHF 3.8 billion transferred from Specialist Active to Alternatives.

To provide our clients with access to attractive investment strategies, our product development capabilities encompass a variety of structures – onshore and offshore funds, segregated mandates, and customised solutions. GAM's global platform model provides clients with local access to high-conviction investment talent, both in-house and through specialist

partnerships across specialist active, alternatives and wealth management.

GAM's high performance investing DNA maintained its benchmark beating investment performance throughout H1 2025.

Investment performance¹

Business Area	Asset Class	3 years 30 June 2025	3 years 30 June 2024	5 years 30 June 2025	5 years 30 June 2024
Specialist Active ²	Fixed income	91%	100%	91%	83%
	Equity	45%	43%	51%	76%
Alternatives ²	Alternatives	81%	98%	59%	100%
Total		73%	79%	74%	88%

¹ % of AuM in funds outperforming their benchmark (excluding mandates and segregated accounts). Three- and five-year investment performance based on applicable AuM of CHF 5.6 billion and CHF 5.6 billion, respectively.

² Certain strategies were reclassified from Specialist Active to Alternatives. As a result, the investment performance for both categories have been amended.

As at 30 June 2025, GAM's strong investment performance remained high with 73% of GAM AuM beating their benchmark over a three-year period and 74% of GAM AuM beating their benchmark over a five-year period.

GAM Specialist Active

GAM Specialist Active provides deep expertise, experience and specialisms unlocking core and niche returns in equities, fixed income and multi-asset investing utilising an open architecture approach to provide clients with access to unparalleled investment expertise and exceptional outcomes.

Specialist Active assets (CHF bn)

Business Area	Asset Class	Opening AuM 1 Jan 2025	Net flows H1 2025	Disposal H1 2025	Market/FX H1 2025	Closing AuM 30 June 2025
Specialist Active ¹	Fixed Income	3.0	(0.2)	-	-	2.8
	Equity	2.9	(0.7)	-	-	2.2
	Multi Asset	5.2	-	-	-	5.2
Total		11.1	(0.9)	-	-	10.2

¹ Certain strategies were reclassified from Specialist Active to Alternatives. As a result, the opening AuM as of 1 January 2025 was restated with CHF 3.8 billion transferred from Specialist Active to Alternatives.

Since GAM does not have a 'house view', our investment teams make investment decisions according to their individual philosophies and styles, within GAM's centralised risk oversight framework.

Specialist Active strategies can sustain higher fees compared to passive and more traditional benchmark-oriented products given their active and differentiated nature and the performance they deliver for clients.

EQUITY: Each investment team, utilising their own and external research and distinct approaches, benefits from a collaborative culture with investment teams sharing insights, views and information. We provide a broad range of investment styles, including value, growth and GARP (growth at a reasonable

price). Our long-standing strategies in Global, European, Japanese, Swiss and Chinese equities are complemented by emerging market equities as well as other regional and thematic strategies (such as Disruptive Growth or Luxury Brands), which are highly scalable.

Across a number of core Equities strategies, we have welcomed new experienced talent to build, strengthen and develop our investment capabilities and proposition.

FIXED INCOME: Our fixed income capability is divided into specialist and emerging market products. These cover a breadth of specialist investment offerings that are differentiated from traditional fixed income styles, managed by specialist teams with long-standing expertise and track records.

Our products encompass approaches seeking excess returns relative to benchmark, credit, emerging market debt and specialist strategies including insurance linked strategies, catastrophe bonds, subordinated debt, and mortgage-backed securities. This wide range positions us well to capture demand for substitutes to traditional bond allocations, as investors continue to search for yield in low-return environments.

MULTI-ASSET: In a more volatile and uncertain environment, there is increasing client demand for objective-oriented, holistic multi-asset strategies that cater to the individual risk profiles of investors.

Our team provides an active, top-down allocation tailored to the specific investment needs of their clients, managing a range of daily dealing funds, risk-rated, absolute return strategies, and flexible solutions.

GAM has a long-standing pedigree of institutional grade processes, style and risk management in Multi-Asset Class and Multi-Manager solutions for our international institutional, intermediary and wealth clients.

We build unique and customisable solutions for clients, large institutions, sophisticated and bespoke clients, offering virtual CIO and knowledge transfer. Additionally, we engage in niche advisory activities for international clients, forming strategic partnerships, offering fund structuring platform options, and providing operations and reporting support.

Our Multi-Asset strategies, capabilities and associated long track records offer GAM clients a compelling range of solutions designed to deliver on their risk/return objectives.

GAM Alternatives

GAM Alternatives is a multi-strategy investment platform built to meet the increasing investor demand for outstanding best-in-class alternatives managers, who are not easy to source, with niche strategies or a particular edge.

GAM Alternatives provides a unique Alternatives platform with a differentiated product offering integrating internal global specialist absolute return trading and investment expertise with outstanding best-in-class third-party managers.

Alternatives assets (CHF bn)

Business Area	Asset Class	Opening AuM 1 Jan 2025	Net flows H1 2025	Disposal H1 2025	Market/FX H1 2025	Closing AuM 30 June 2025
Alternatives ¹	Alternatives	4.3	(2.1)	(0.4)	(0.2)	1.6
Total		4.3	(2.1)	(0.4)	(0.2)	1.6

¹ Certain strategies were reclassified from Specialist Active to Alternatives. As a result, the opening AuM as of 1 January 2025 was restated with CHF 3.8 billion transferred from Specialist Active to Alternatives.

Going forward, GAM Alternatives will continue to look at capabilities of best-in-class external managers to partner with and provide distinctive investment opportunities for growing client demand.

GAM Wealth Management

GAM Wealth Management provides investment solutions to HNW Individuals, Family Offices, Trusts, Charities and Foundations with the primary focus of delivering strong investment performance, first-class client service, innovative thought leadership and access to a sustainable way of investing.

Wealth Management assets (CHF bn)

Business Area	Asset Class	Opening AuM 1 Jan 2025	Net flows H1 2025	Disposal H1 2025	Market/FX H1 2025	Closing AuM 30 June 2025
Wealth Management	Multi Asset	0.9	-	-	-	0.9
Total		0.9	-	-	-	0.9

Our relationship managers in the UK, Switzerland and Asia are expert at navigating the complexities of today's financial world and are entirely focused on developing deep client partnerships, creating truly personalised investment solutions whilst working closely with our clients.

GAM's founder, Gilbert de Botton, was the pioneer of open architecture investing. We keep this heritage alive by providing our clients with access to our accomplished multi-asset investment team, providing tailored portfolio solutions. Our clients get direct access to GAM's in-house active fund managers, covering a wide spectrum of markets and geographies. We also provide a gateway to our range of alternative funds, including private markets, systematic trading, and hedge funds.

Through our trusted adviser group, we collaborate with a network of specialist professionals (tax advisors, trust companies and legal experts) to provide a holistic approach to wealth management.

GAM's Global Platform

GAM's three core business areas (Specialist Active, Alternatives, and Wealth Management) benefit from this efficient centralised cloud-based technology and platform in terms of trading, operations, compliance, risk controls, sustainability / ESG, governance, oversight and product development.

Financial review

Our financial result

In the first half of 2025, we reported an **IFRS net loss after tax of CHF 40.7 million**, compared with an IFRS net loss after tax of CHF 39.1 million in the first half of 2024. The loss in the first

half of 2025 was mainly driven by the **underlying net loss after tax of CHF 34.4 million** and non-core items of CHF 6.3 million. Non-core items primarily relate to reorganisation charges and costs related from a settlement of a commercial arrangement termination with a counterparty.

Underlying net loss / IFRS net loss reconciliation

	H1 2025	H1 2024
IFRS net loss after tax	(40.7)	(39.1)
Income tax expense	0.3	0.2
IFRS loss before taxes	(40.4)	(38.9)
Non-core items ¹	6.3	5.3
Acquisition-related items ²	-	0.4
Underlying loss before taxes	(34.1)	(33.2)
Underlying effective tax rate (%)	(0.9)%	(0.6)%

¹ Items which arise out of a business decision or an event outside the control of the business, resulting in a significant gain or loss being recognised in the P&L, which are not expected to be of a recurring nature.

² Items which are an accounting consequence of completed acquisitions, not directly relating to the operating activities of the acquired business.

Non-core and acquisition-related items excluded from underlying profits

The following items reflected in our results according to IFRS, are excluded from our underlying results:

Acquisition-related items. There were no acquisition-related items in H1 2025. H1 2024 included acquisition-related items resulting in a net loss of CHF 0.4 million. This comprised a CHF 0.7 million adjustment to the financial liability related to 40% of future GAM Systematic performance fees following the acquisition, CHF 0.1 million in finance charges on the discounted liability, partially offset by CHF 0.4 million in performance fee income attributed to external interests

Non-core items resulted in a net loss of CHF 6.3 million before taxes. In H1 2025, this mainly related to the

costs associated with the reorganisation of the Group of CHF 3.4 million and CHF 4.6 million from the settlement of a commercial arrangement termination with a counterparty, partially offset by a CHF 2.0 million net foreign exchange gain on a pension loan note. In H1 2024, this mainly related to the costs associated with the reorganisation of the Group of CHF 4.6 million, net foreign exchange loss on pension loan note of CHF 3.3 million offset by other income of CHF 2.6 million mainly relating to the assignment of the UK office lease to a third party.

In order to ensure reader-friendliness, in the following section we comment on underlying Group KPIs. Whenever there is a difference relative to the IFRS numbers, these figures are disclosed and commented on separately.

How we report results

Our key performance indicators (KPIs) and business metrics reflect our internal approach to analysing our results and are disclosed externally. They guide us in managing the Group, making investment decisions and helping us gauge how successful we have been in the implementation of our strategy. See page 17 of our Annual Report 2024 for a summary of our Group KPIs.

Our results are reported in accordance with International Financial Reporting Standards (IFRS) but as in previous years, our internal analysis and external disclosure of our financial performance focuses on underlying profitability, which is considered by the Board of Directors as a better indicator of the performance and the future potential of our business. The adjustments we make from IFRS to underlying results are always related to specific non-core items or items related to acquisition activities, that in our view, are neither indicative of underlying performance of our business nor of its future potential. Where applicable, our KPIs are disclosed and discussed on the same adjusted basis.

Assets under management and net flows

Investment Management AuM decreased to CHF 12.7 billion as at 30 June 2025 compared to CHF 16.3 billion as at 31 December 2024. This decline was primarily driven by net outflows of CHF 3.0 billion, from the change in the European Equity team and change to appoint Swiss Re as the manager of the GAM Cat Bond funds.

Income drivers and developments

Management fee margins

The average management fee margin earned on investment management AuM in H1 2025 was 32.7 basis points, compared with the average margin for financial year 2024 of 40.4 basis points and 41.6 basis points for H1 2024. The change in average management fee margin reflects the mix of assets under management across products and client segments.

Management fees

Net management fees and commissions in H1 2025 totalled CHF 23.4 million, down from CHF 41.6 million in H1 2024 due

primarily to the lower average AuM and reduced average management fee margin in investment management.

Performance fees

Underlying net performance fees totalled CHF 1.6 million, increased from CHF 0.6 million in H1 2024.

Net finance cost

Underlying net finance cost comprises interest expenses, the impact of foreign exchange movements, as well as fund-related fees. In H1 2025, the Group recognised a net finance cost of CHF 2.9 million, compared to CHF 3.2 million in H1 2024. The IFRS net finance cost in H1 2025 amounts to CHF 0.9 million. The variance of CHF 2.0 million between the underlying and IFRS net finance cost primarily relates to a net foreign exchange gain related to a pension loan note.

Net other income

In H1 2025, the Group recognised underlying net other income of CHF 1.1 million, unchanged with the CHF 1.1 million reported in H1 2024. The underlying net other income in H1 2025 was primarily driven by income from the transition services provided in connection with the transfer of GAM Fund Management Limited to Apex Group. The IFRS net other income for H1 2025 amounted to CHF 0.8 million. The difference of CHF 0.3 million between the underlying and IFRS mainly reflects the impact of the disposal of GAM Fund Management Limited.

Expense drivers and developments

Personnel expenses

Underlying personnel expenses decreased by 18% to CHF 33.1 million in H1 2025, compared with CHF 40.1 million in H1 2024. Fixed personnel costs decreased by 23%, driven by lower headcount. Headcount stood at 281 FTEs as at 30 June 2025, compared with 294 FTEs as at 31 December 2024 and 414 FTEs as at 30 June 2024. Variable compensation in H1 2025 increased to CHF 5.9 million from CHF 5.0 million in H1 2024, mainly driven by hiring of a new investment management teams. The underlying personnel expenses are compared to IFRS personnel expenses of CHF 35.0 million. The difference between the underlying and the IFRS personnel expenses of CHF 1.9 million relates mainly to a reorganisation charge. (For further information, see note 8 of the consolidated financial statements).

Compensation ratio

The compensation ratio in H1 2025 increased to 132.4% compared to the 95% in H1 2024 primarily driven by the 44% reduction in net fee and commission income being only partially offset by the 18% reduction in personnel expenses.

General expenses

Underlying general expenses in H1 2025 were CHF 19.0 million, down from CHF 25.0 million in H1 2024. Reductions in costs were driven by the continued drive to reduce costs. This compares to IFRS general expenses of CHF 25.1 million. The difference between the underlying and the IFRS general expenses of CHF 6.1 million mainly relates to the Group's reorganisation initiatives of CHF 1.5 million and CHF 4.6 million associated with the termination of a commercial arrangement with a counterparty.

Depreciation and amortisation

Underlying depreciation and amortisation charges were CHF 5.2 million in H1 2025 compared to CHF 8.2 million in H1 2024. There is no difference between the underlying and the IFRS depreciation and amortisation.

Underlying operating margin

The underlying operating margin was negative 130% in H1 2025, compared with a negative 74% in H1 2024. The change was primarily driven by a 41% reduction in net fee and commission income, partially offset by a 22% reduction in personnel and general expenses.

Profitability and earnings per share

Underlying loss before taxes

The underlying pre-tax loss in H1 2025 was CHF 34.1 million, compared to a CHF 33.2 million underlying pre-tax loss in H1 2024. The higher loss was driven mainly by lower net fee and commission income being only partially offset by lower personnel and lower general expenses. The underlying loss compares to an IFRS net loss before tax of CHF 40.4 million. The difference of CHF 6.3 million mainly relates to the reorganisation charges of CHF 4.1 million and CHF 3.9 million from the settlement of a commercial arrangement termination with a counterparty, partially offset by a CHF 2.0 million net foreign exchange gain on a pension loan note. (For further information, see note 8 of the consolidated financial statements).

Effective tax rate

The underlying income taxes in H1 2025 was a tax expense of CHF 0.3 million, representing effective tax rate of negative 0.9% compared to a tax expense of CHF 0.2 million in H1 2024.

Earnings per share

Diluted underlying losses per share in H1 2025 was a negative CHF 0.03, compared to negative of CHF 0.21 in H1 2024. This compares to a diluted IFRS earnings per share of negative CHF 0.04 in H1 2025. The difference between the diluted underlying and the diluted IFRS earnings per share of CHF 0.01, mainly relates to the higher IFRS net loss of CHF 40.7 million compared to an underlying net loss of CHF 34.4 million. (For further information, see note 8 of the consolidated financial statements).

Underlying group income statement

This underlying group income statement is mainly based on underlying numbers which differ to the IFRS income statement

on page 17. Further information about the reconciliation of the underlying net loss to the IFRS net loss can be found in note 8 of the condensed consolidated interim financial statements.

	H1 2025 CHF m	H2 2024 CHF m	H1 2024 CHF m	Change from H2 2024 in %	Change from H1 2024 in %
Net management fees and commissions	23.4	34.5	41.6	(32)	(44)
Net performance fees	1.6	1.3	0.6	23	167
Net fee and commission income	25.0	35.8	42.2	(30)	(41)
Net finance cost	(2.9)	(5.9)	(3.2)	-	-
Net other income	1.1	5.7	1.1	(81)	0
Income	23.2	35.6	40.1	(35)	(42)
Personnel expenses	33.1	36.5	40.1	(9)	(17)
Fixed personnel expenses	27.2	30.3	35.1	(10)	(23)
Variable personnel expenses	5.9	6.2	5.0	(5)	18
General expenses	19.0	27.1	25.0	(30)	(24)
Occupancy	1.5	1.3	2.1	15	(29)
Technology and communication	5.0	6.0	6.9	(17)	(28)
Data and research	5.0	7.2	6.6	(31)	(24)
Professional and consulting services	3.6	5.2	3.7	(31)	(3)
Marketing and travel	1.6	1.5	1.5	7	7
Administration	0.1	1.3	1.3	(92)	(92)
Other general expenses	2.2	4.6	2.9	(52)	(24)
Depreciation and amortisation	5.2	5.6	8.2	(7)	(37)
Expenses	57.3	69.2	73.3	(17)	(22)
Underlying loss before taxes	(34.1)	(33.6)	(33.2)	(1)	(3)
Underlying income tax expense/(credit)	(0.3)	(0.1)	0.2	-	-
Acquisition-related items	-	1.2	(0.4)	-	-
Non-core items	(6.3)	1.7	(5.3)	-	-
Tax on non-core items	-	-	-	-	-
Non-core tax item	-	(1.2)	-	-	-
IFRS net loss	(40.7)	(32.0)	(38.7)	-	(5)

Balance sheet and capital management

Assets and net cash

Total assets as at 30 June 2025 were CHF 138.9 million, compared with CHF 173.1 million as at 31 December 2024. This includes intangible assets of CHF 49.1 million.

Cash and cash equivalents as at 30 June 2025 were CHF 42.4 million, down from CHF 65.1 million as at 31 December 2024 and CHF 73.9 million as at 30 June 2024. This reduction was driven by the losses made by the Group offset by the cash draw-downs from the Rock Investments SAS loan facility.

Liabilities and tangible equity

Total liabilities as at 30 June 2025 were CHF 69.9 million, up from CHF 63.1 million as at 31 December 2024 and CHF 176.9 million as at 30 June 2024.

Adjusted tangible equity as at 30 June 2025 was a positive CHF 19.9 million, down from a positive CHF 58.5 million as at 31 December 2024 and up from a negative CHF 7.3 million as at the end of 30 June 2024. The main contributors to this decrease were the IFRS net loss after tax generated in H1 2025. See page 17 of our Annual Report 2024 for full definition of adjusted tangible equity.

As at 30 June 2025, the Group had drawn of CHF 16.5 million (excluding interest) on the Rock Investments SAS loan facility. For further information see notes 10.2 and 21 of our Annual Report 2024.

Treasury shares

IFRS requires a company that holds its own shares for trading and non-trading purposes to record those shares as treasury shares and deduct them from shareholders' equity. As at 30 June 2025, the holding of 0.3 million own shares was equivalent to 0.03% of shares in issue. All of these shares were purchased over the regular trading line at the SIX Swiss Exchange (the first trading line) and held to cover the obligations under share-based compensation plans. This position as at 31 December 2024 was 0.4 million shares.

Definitions of business metrics for Investment Management:

Net fee and commission income is defined as fee and commission income minus distribution fee and commission expenses. It includes performance fees and excludes net other (expenses)/income.

Management fee margin is calculated as net management fees and commissions divided by average assets under management. For Investment Management, we additionally report a total fee margin that includes performance fees (ie net fee and commission income divided by average assets under management).

Assets under management in Investment Management are broken down by asset classes and client segment.

Net flows represent the net asset additions or redemptions by clients. For our Investment Management business, we additionally disclose the net flows by individual asset classes and client segment. These developments are discussed in the 'Our businesses' section on page 8.

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CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	H1 2025 CHF m (unaudited)	H1 2024 CHF m (unaudited)	Change in %
Investment management, advisory and other fees	3	38.4	84.0	(54)
Distribution, fee and commission expenses	3	(15.0)	(42.4)	(65)
Net management fees and commissions	3	23.4	41.6	(44)
Net performance fees	3	1.6	1.0	60
Net fee and commission income	3	25.0	42.6	(41)
Finance income ¹	4	0.1	0.4	(75)
Finance costs ¹	4	(1.0)	(7.7)	87
Net finance costs	4	(0.9)	(7.3)	88
Net other income ¹	4	0.8	3.6	(78)
Income		24.9	38.9	(36)
Personnel expenses	5	35.0	43.1	(19)
General expenses	6	25.1	26.0	(3)
Depreciation and amortisation		5.2	8.7	(40)
Expenses		65.3	77.8	(16)
Loss before taxes		(40.4)	(38.9)	(4)
Income tax expense		0.3	0.2	50
Net loss attributable to the shareholders of the Company		(40.7)	(39.1)	(4)
Loss per share				
Basic loss per share (CHF)	9	(0.04)	(0.25)	85
Diluted loss per share (CHF)	9	(0.04)	(0.25)	85

¹ There has been a change in presentation of 'Net other income' in 2024 to present separately the line items 'Finance income' and 'Finance costs' in accordance with IAS 1 (see note 16).

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	H1 2025 CHF m (unaudited)	H1 2024 CHF m (unaudited)	Change in %
Net loss attributable to the shareholders of the Company		(40.7)	(39.1)	(4)
Remeasurements of pension assets and liabilities	12	(2.8)	12.4	n/m
Items that will not be reclassified subsequently to the income statement, net of taxes		(2.8)	12.4	n/m
Translation differences		(1.0)	3.8	n/m
Items that may be reclassified subsequently to the income statement, net of taxes		(1.0)	3.8	n/m
Other comprehensive income, net of taxes		(3.8)	16.2	n/m
Total comprehensive loss attributable to the shareholders of the Company		(44.5)	(22.9)	(94)

CONDENSED CONSOLIDATED BALANCE SHEET

	Note	30.06.2025 CHF m (unaudited)	31.12.2024 CHF m (audited)	Change in %
Cash and cash equivalents		42.4	65.1	(35)
Trade and other receivables		3.6	6.0	(40)
Accrued income and prepaid expenses		15.4	22.1	(30)
Financial investments	10.1	0.3	0.4	(25)
Employee benefit asset		0.2	2.1	(90)
Pension current assets		0.1	-	n/m
Assets held for sale		-	0.1	(100)
Current assets		62.0	95.8	(35)
Financial investments and other financial assets	10.1	2.8	1.3	n/m
Employee benefit asset		3.0	2.3	30
Deferred tax assets		0.8	0.8	-
Property and equipment		21.2	21.0	1
Intangible assets		49.1	51.9	(5)
Non-current assets		76.9	77.3	(1)
Assets		138.9	173.1	(20)
Trade and other payables		2.9	7.0	(59)
Other financial liabilities	10.2	3.6	3.2	12
Accrued expenses and deferred income		17.5	25.2	(31)
Current tax liabilities		1.4	1.1	27
Provisions		1.6	1.7	(6)
Current liabilities		27.0	38.2	(29)
Loans and borrowings	10.2	16.5	-	-
Other financial liabilities	10.2	18.5	16.4	13
Provisions		1.0	1.1	(9)
Pension liabilities		6.9	7.4	(7)
Non-current liabilities		42.9	24.9	72
Liabilities		69.9	63.1	11
Share capital		53.9	53.3	1
Capital reserves		949.2	946.5	-
Retained earnings		(791.5)	(747.2)	(6)
Foreign currency translation reserve		(142.5)	(141.5)	1
Treasury shares		(0.1)	(1.1)	(91)
Equity attributable to the shareholders of the Company		69.0	110.0	(37)
Liabilities and equity		138.9	173.1	(20)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Notes	Share capital CHF m	Capital reserves CHF m	Retained earnings CHF m	Foreign currency translation reserve CHF m	Treasury shares CHF m	Equity attributable to the shareholders of the Company CHF m
Balance as at 1 January 2024		8.0	893.4	(688.4)	(146.1)	(5.3)	61.6
Correction of prior period error on share-based payments and bonus accruals	15	-	-	9.4	-	-	9.4
Restated balance as at 1 January 2024		8.0	893.4	(679.0)	(146.1)	(5.3)	71.0
Net loss attributable to the shareholders of the Company		-	-	(39.1)	-	-	(39.1)
Other comprehensive income, net of taxes ¹		-	-	13.0	3.8	-	16.8
Total comprehensive income/(loss)		-	-	(26.1)	3.8	-	(22.3)
Share-based payment expenses, net of taxes ²		-	-	1.2	-	-	1.2
Acquisitions of own shares		-	-	-	-	(1.3)	(1.3)
Delivery of own shares for share-based payments		-	-	(5.1)	-	5.1	-
Total transactions with shareholders of the Company		-	-	(3.9)	-	3.8	(0.1)
Balance as at 30 June 2024		8.0	893.4	(709.0)	(142.3)	(1.5)	48.6
Balance as at 1 January 2025		53.3	946.5	(747.2)	(141.5)	(1.1)	110.0
Net loss attributable to the shareholders of the Company		-	-	(40.7)	-	-	(40.7)
Other comprehensive income/(loss), net of taxes ¹		-	-	(2.8)	(1.0)	-	(3.8)
Total comprehensive income/(loss)		-	-	(43.5)	(1.0)	-	(44.5)
Share-based payment expenses, net of taxes ²		-	-	3.5	-	-	3.5
Issuance of own shares for share-based payments		0.6	2.7	(3.3)	-	-	-
Delivery of own shares for share-based payments		-	-	(1.0)	-	1.0	-
Total transactions with shareholders of the Company		0.6	2.7	(0.8)	-	1.0	3.5
Balance as at 30 June 2025		53.9	949.2	(791.5)	(142.5)	(0.1)	69.0

¹ Details of the line item 'other comprehensive income/(loss), net of taxes' are shown in the consolidated statement of comprehensive income

² Equity settled share-based payment expenses, net of taxes

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	H1 2025 CHF m (unaudited)	H1 2024 CHF m (unaudited)
Net loss attributable to the shareholders of the Company		(40.7)	(39.1)
Adjustments to reconcile net loss to cash flow from operating activities			
Non-cash items included in net loss:			
– Depreciation and amortisation		5.3	8.8
– Share-based payment expenses		3.5	1.2
Net changes in:			
– Financial investments and other financial assets	10	0.2	4.5
– Trade and other receivables (excluding tax receivables)		2.2	9.4
– Accrued income and prepaid expenses (excluding accrued interest)	10	7.1	1.4
– Trade and other payables		(4.4)	2.9
– Accrued expenses and deferred income (excluding accrued interest)	10	(3.2)	(20.4)
– Other assets and liabilities		1.8	4.1
Fund unit purchases for contractual bonuses		(1.2)	(1.5)
Employer's contributions on pensions		(4.3)	(7.0)
Interest expense		0.6	-
Interest income		(0.1)	1.8
Income tax expense		0.3	0.2
Income taxes paid		(0.3)	(0.1)
Cash outflow from operating activities		(33.2)	(33.8)
Purchase of property, equipment and intangible assets		(1.1)	(1.6)
Cash outflow from investing activities		(1.1)	(1.6)
Proceeds from loans and borrowings		16.5	27.5
Purchase of treasury shares	13	-	(1.3)
Principal payment of lease liabilities		(3.0)	(3.0)
Interest payment of lease liabilities		(0.2)	(0.4)
Cash flow from financing activities		13.3	22.8
Effects of exchange rate changes on cash and cash equivalents		(1.7)	(0.7)
Net (decrease) in cash and cash equivalents		(22.7)	(13.3)
Cash and cash equivalents at the beginning of the period		65.1	87.2
Cash and cash equivalents at the end of the period		42.4	73.9

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. General information

GAM Holding AG (the Company) is a Swiss corporation domiciled in Zurich and listed on the SIX Swiss Exchange. This condensed set of consolidated interim financial statements ('interim financial statements') present the results of the Company and all its subsidiaries (together referred to as 'the Group') including structured entities under the Group's control for the six-month period to 30 June 2025 ('H1 2025'). The Group provides asset management services.

2. Basis of preparation and changes to the Group's accounting policies

2.1 Basis of preparation

These interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting, applying the same accounting policies and methods of computation that were applied in the preparation of the Group's published consolidated financial statements for the year ended 31 December 2024.

These interim financial statements should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2024 ('last annual financial statements'). They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

Except where otherwise indicated in these interim financial statements, all financial information is presented in millions of Swiss francs. Percentage movements between current and prior year amounts reported in these interim financial statements are shown where the change is below a threshold of +/- 100%.

These interim financial statements were authorised for issue by the Company's board of directors on 6 August 2025.

Going Concern

In making their assessment of the appropriateness of adopting the going concern basis of accounting, the Directors have prepared profitability, liquidity, and regulatory capital forecasts ("Group forecasts") and have undertaken an assessment, for a period of at least 12 months from the date of approval of these financial statements.

On 18 October 2023 GAM entered into a facility agreement with Rock Investment SAS ("Rock"), part of the NewGAME investor group (now GAM's majority shareholder), with the availability of funding of a total CHF 100 million. The facility agreement had an initial repayment date of 30 June 2025 with an option to extend for an additional twelve months.

On 15 May 2024 GAM's shareholders approved an ordinary capital increase by way of a rights issue of up to CHF 100 million and fully underwritten by Rock. On 15 November 2024 the capital increase was completed. The proceeds enabled the full repayment of amounts that were outstanding under the facility agreement and provided further financial support to the Group, with the CHF 100 million Rock facility agreement remaining in place. As a result, NJJ Holdings SAS (through its subsidiary Newgame SA and Rock) owns indirectly 76% of GAM Holding AG share capital.

Additionally, on 25 March 2025, the Rock facility agreement has been amended with the maturity extended until 31 December 2027. Given NJJ Holding SAS has a controlling interest in GAM Holding AG, and the level of financing provided to the Group, the Directors have determined that there is a reasonable expectation that the Group has sufficient resources to continue in operation for a period of at least twelve months from the date of approval of these condensed consolidated interim financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

Use of accounting estimates and judgements affected by the volatile market environment

GAM has continued to consider the impact of the current volatile market environment and has applied appropriate judgements when determining its effect, for example by applying probability-weighted estimates. The following estimates and assumptions have been specifically considered, in particular when assessing the macroeconomic and financial impact on assets under management, and subsequently the related fee income and the Group's budget and forecasts, which serve as the basis for the measurement of various assets and liabilities:

- utilisation of tax losses and measurement of deferred tax assets;
- measurement of the recoverable amount of intangible assets.

Volatility of earnings

Management fees are recognised throughout the period and can vary, among other things, due to fluctuations in the levels of assets under management. However, performance fees are only recognised if performance hurdles have been achieved at certain defined dates when it is highly probable that a significant reversal will not occur. As a result, the earnings of the Group can be volatile and therefore the income and the related expenses generated in the second half of the year may vary from those generated in the first half.

2.2 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. One amendment applies for the first time in 2025 but does not have an impact on the interim condensed consolidated financial statements of the Group.

Lack of exchangeability – Amendments to IAS 21

The amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, balance sheet and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information. The amendments did not have a material impact on the Group's financial statements since there are no currency restrictions in the jurisdictions in which the Group operates.

3. Net fee and commission income

	H1 2025 CHF m	H1 2024 CHF m	Change in %
Investment management, advisory and other fees	38.4	84.0	(54)
of which investment management	38.4	69.2	(45)
of which fund management services	-	14.8	(100)
Distribution, fee and commission expenses	(15.0)	(42.4)	(65)
of which investment management	(15.0)	(29.2)	(49)
of which fund management services	-	(13.2)	(100)
Net management fees and commissions	23.4	41.6	(44)
Performance fees	1.6	1.0	60
Net performance fees	1.6	1.0	60
Net fee and commission income	25.0	42.6	(41)

4. Net finance costs and net other income

	Notes	H1 2025 CHF m	H1 2024 CHF m	Change in %
Interest income		0.1	0.4	(75)
Finance income		0.1	0.4	(75)
Interest expenses		(0.6)	(2.2)	n/m
Net foreign exchange losses		(0.4)	(4.8)	n/m
Adjustment to financial liability for performance fees attributable to external interests	8	-	(0.7)	-
Finance costs		(1.0)	(7.7)	n/m
Net finance costs		(0.9)	(7.3)	n/m

Interest expense shown above includes accrued interest expense on the Rock loan facility of CHF 0.2 million (H1 2024: CHF 1.8 million), interest expense on lease liabilities of CHF 0.2 million (H1 2024: CHF 0.4 million), negative interest on cash and cash equivalents were nil (H1 2024: CHF 0.1 million), finance charges on the discounted financial liability for performance fees attributable to external interests were nil (H1 2024: CHF 0.1 million).

	H1 2025 CHF m	H1 2024 CHF m	Change in %
Income from transition services relating to FMS business and GFML	0.6	0.9	(33)
Income relating the partial assignment of leases (London office)	-	2.3	(100)
Other	0.2	0.4	(50)
Net other income	0.8	3.6	(78)

5. Personnel expenses

	Notes	H1 2025 CHF m	H1 2024 CHF m	Change in %
Salaries and bonuses		24.6	32.5	(24)
Social security expenses		2.8	3.3	(15)
Defined benefit pension plan expenses		1.2	1.6	(25)
Defined contribution pension plan expenses		1.6	2.2	(27)
Share-based payment expenses	15	3.2	1.2	n/m
Other personnel expenses		1.6	2.3	(30)
Personnel expenses		35.0	43.1	(19)

In H1 2025, in respect of the Group's reorganisation, CHF 1.9 million in total were included in salaries and bonuses (H1 2024: CHF 3.1 million).

6. General expenses

	H1 2025 CHF m	H1 2024 CHF m	Change in %
Occupancy	1.5	2.2	(32)
Technology and communication	5.4	6.9	(22)
Data and research	5.5	6.6	(17)
Professional and consulting services	4.7	4.6	2
Marketing and travel	1.6	1.5	7
Administration	0.1	1.3	(92)
Other general expenses	6.3	2.9	n/m
General expenses	25.1	26.0	(3)

Administration expenses represent outsourcing fees paid to the external service provider for back office and middle office functions.

Professional and consulting services expenses include the cost of CHF 1.1 million relating to the reorganisation of the Group during H1 2025 (H1 2024: 0.9 million).

Other general expenses include irrecoverable taxes of CHF 0.7 million (H1 2024: CHF 1.0 million) and CHF 0.9 million (H1 2024: CHF 0.9 million) for regulatory fees, insurance premiums and fund-related expenses. GAM reached a settlement in H1 2025 with a counterparty regarding the termination of its commercial arrangements resulting in various costs being borne by GAM, totalling CHF 4.6 million.

7. Income taxes

7.1 Tax effects recognised in the income statement

In H1 2025, there were no deferred tax assets recognised (H1 2024: CHF 0.4 million).

7.2. Tax effects recognised in other comprehensive income

For further information refer to the consolidated statement of comprehensive income.

7.3 Tax effects recognised directly in equity

In H1 2025, there was no tax effects on share-based payments recognised directly in equity (H1 2024: nil).

8. Reconciliation between net loss (IFRS) and underlying net loss

	H1 2025			H1 2024		
	IFRS CHF m	Reconciling items CHF m	Underlying CHF m	IFRS CHF m	Reconciling items CHF m	Underlying CHF m
Net management fees and commissions	23.4	-	23.4	41.6	-	41.6
Net performance fees	1.6	-	1.6	1.0	(0.4)	0.6
Net fee and commission income	25.0	-	25.0	42.6	(0.4)	42.2
Net finance costs	(0.9)	(2.0)	(2.9)	(7.3)	4.1	(3.2)
Net other income	0.8	0.3	1.1	3.7	(2.6)	1.1
Income	24.9	(1.7)	23.2	39.0	1.1	40.1
Personnel expenses	35.0	(1.9)	33.1	43.1	(3.0)	40.1
General expenses	25.1	(6.1)	19.0	26.0	(1.0)	25.0
Depreciation and amortisation	5.2	-	5.2	8.8	(0.6)	8.2
Expenses	65.3	(8.0)	57.3	77.9	(4.6)	73.3
Loss before taxes	(40.4)	6.3	(34.1)	(38.9)	5.7	(33.2)
Income tax expense	0.3	-	0.3	0.2	-	0.2
Net loss	(40.7)	6.3	(34.4)	(39.1)	5.7	(33.4)
Loss per share						
Basic loss per share (CHF)	(0.04)		(0.03)	(0.25)		(0.21)
Diluted loss per share (CHF)	(0.04)		(0.03)	(0.25)		(0.21)

Reconciling items

	Acquisition- related items CHF m	Non-core items CHF m	H1 2025 Total reconciling items CHF m	Acquisition- related items CHF m	Non-core items CHF m	H1 2024 Total reconciling items CHF m
Performance fees attributed to external interests	-	-	-	(0.4)	-	(0.4)
Net fee and commission income	-	-	-	(0.4)	-	(0.4)
Net foreign exchange (gain)/loss on pension loan note	-	(2.0)	(2.0)	-	3.3	3.3
Adjustment to financial liability for performance fees attributable to external interests	-	-	-	0.7	-	0.7
Finance charges on discounted liabilities	-	-	-	0.1	-	0.1
Net finance costs	-	(2.0)	(2.0)	0.8	3.3	4.1
Income relating to the assignment of leases	-	-	-	-	(2.3)	(2.3)
Net other expenses/(income)	-	0.3	0.3	-	(0.3)	(0.3)
Net other income	-	0.3	0.3	-	(2.6)	(2.6)
Income	-	(1.7)	(1.7)	0.8	0.7	1.5
Reorganisation charge	-	(1.9)	(1.9)	-	(3.0)	(3.0)
Pension plan curtailment	-	-	-	-	0.3	0.3
Other expenses	-	-	-	-	(0.3)	(0.3)
Personnel expenses	-	(1.9)	(1.9)	-	(3.0)	(3.0)
Reorganisation charge	-	(1.5)	(1.5)	-	(0.9)	(0.9)
Other expenses	-	(4.6)	(4.6)	-	(0.1)	(0.1)
General expenses	-	(6.1)	(6.1)	-	(1.0)	(1.0)
Depreciation and amortisation	-	-	-	-	(0.6)	(0.6)
Total reconciling items before taxes	-	6.3	6.3	0.4	5.3	5.7
Total reconciling items after taxes	-	6.3	6.3	0.4	5.3	5.7

The Group has defined principles for reporting non-IFRS result information – including labelling, transparency, prominence and presentation, comparability, consistency, and materiality – which are considered to be appropriate to meet the needs of users of financial information. The Group discloses underlying result before and after taxes as alternative performance measures representing a measure of earnings adjusted to exclude items which are not viewed as part of the Group's underlying operating activities. This enables better comparison of business performance across periods.

According to its policy, the Group distinguishes between two categories of excluded items, in adherence to the principles mentioned above, being acquisition-related items and non-core items.

The below items are stated before taxes.

Acquisition-related items

Performance fees attributed to external interests

The Group has a contractual obligation, through the agreement to acquire GAM Systematic LLP (formerly Cantab Capital Partners LLP), to pay 40% of performance fees received by GAM Systematic LLP to its employees (in the first five years and capped at USD 50 million as determined by previous partners) and previous partners thereafter indefinitely. This obligation terminated and no performance fee were paid in the period (H1 2024: CHF 0.4 million).

Adjustment to financial liability for performance fees attributable to external interests

There were no financial liability for performance fees attributable to external interests in H1 2025 (H1 2024: loss of CHF 0.7 million) as this obligation is terminated.

Finance charges on discounted liabilities

There were no finance charges on discounted financial liability for performance fees attributable to external interests in H1 2025 (H1 2024: CHF 0.1 million) as this obligation is terminated.

Non-core items

Net foreign exchange loss on the pension loan note

The gain of CHF 2.0 million in H1 2025 relates (loss in H1 2024: CHF 3.3 million) relates to the revaluation of the non-transferable loan note for the UK pension scheme which has a carrying value of GBP 43.8 million as at 30 June 2025.

Reorganisation charge

In H1 2025 the CHF 1.9 million was recognised in respect of the Group's reorganisation and restructuring programme in the line item 'personnel expenses' (H1 2024: CHF 3.0 million) (for further information see note 5). In H1 2025 'general expenses' include CHF 1.5 million (H1 2024: CHF 1.0 million) in respect of the Group's strategic implementation.

Other expenses

GAM reached a settlement in H1 2025 with a counterparty regarding the termination of its commercial arrangements resulting in various costs being borne by GAM, totalling CHF 4.6 million.

Net other expenses and income

In H1 2025, other expenses of CHF 0.3 million reflect the impact of the disposal of GAM Fund Management Limited, which was sold to Apex Group in 2024. In H1 2024, other income of CHF 0.3 million related to the transfer of FMS business.

Assignment of leases

In H1 2024, other income of CHF 2.3 million was recognised in connection with the assignment of office leases to a third party. In addition, in H1 2024, a CHF 0.6 million charge for accelerated depreciation of office leases was recognised in relation to this assignment.

9. Earnings per share and shares outstanding

9.1. Earnings per share

	H1 2025	H1 2024
Basic loss per share		
Net loss attributable to the shareholders of the Company (CHF m)	(40.7)	(39.1)
Weighted average number of shares outstanding (millions)	1,069.6	157.2
Basic loss per share (CHF)	(0.04)	(0.25)
Diluted loss per share		
Net loss attributable to the shareholders of the Company for diluted EPS (CHF m)	(40.5)	(39.2)
Weighted average number of shares outstanding (millions)	1,069.6	157.5
Weighted average number of shares outstanding for diluted EPS (millions)	1,069.6	157.5
Diluted loss per share (CHF)	(0.04)	(0.25)

At 30 June 2025, 75.8 million potential shares were excluded from the weighted average number of shares outstanding for diluted EPS calculation as their effect would have been anti-dilutive due to the net loss recognised in H1 2025. (H1 2024: 3.5 million potential shares were excluded).

9.2. Shares outstanding

	H1 2025	H1 2024
Shares issued during the period	13,009,225	-
Shares issued at the end of the period	1,078,267,116	159,682,531
Treasury shares – share-based payment plans	(275,590)	(1,106,775)
Shares outstanding at the end of the period	1,077,991,526	158,575,756

10. Financial instruments

10.1. Financial investments and other financial assets

	30.06.2025 CHF m	31.12.2024 CHF m	Change in %
Seed capital and product management investments at fair value through profit or loss	0.1	0.1	-
Other financial assets	2.8	1.3	n/m
Financial investments and other financial assets	2.9	1.4	n/m
Current	0.1	0.1	-
Non-current	2.8	1.3	n/m
Financial investments and other financial assets	2.9	1.4	n/m

10.2. Other and non-current financial liabilities

	30.06.2025 CHF m	31.12.2024 CHF m	Change in %
Loans and borrowings	16.5	-	-
Lease liabilities	19.4	18.6	4
Financial liabilities measured at amortised cost	2.6	1.0	n/m
Other and non-current financial liabilities	38.5	19.6	96
Current	3.6	3.2	12
Non-current	34.9	16.4	n/m
Other and non-current financial liabilities	38.5	19.6	96

On 18 October 2023 GAM Holding AG and GAM (Switzerland) Holding AG signed a facility agreement with Rock Investment SAS, providing funding of a total CHF 100 million.

By 18 November 2024, CHF 81.5 million had been drawn down under this facility (2023: CHF 36.0 million) and was repaid (2023: nil) in full through the proceeds received from the ordinary capital increase made by way of a rights offering that took place in November 2024. Interest accrued on the drawn amount of CHF 4.4 million was fully repaid in November 2024 (2023: CHF 0.6 million).

On 25 March 2025 the facility agreement was amended to extend the maturity date to 31 December 2027.

Additional drawdowns were made in 2025. The movements of this facility loan are summarised in the below table:

	Notes	H1 2025 CHF m	H1 2024 CHF m	Change in %
Balance at the beginning of the period		-	-	-
Proceeds from loans and borrowings		16.5	-	-
Interests accrued		0.2	-	-
Balance as at the end of the period		16.7	-	-

10.3. Derivative financial instruments

As at 30 June 2025 and 31 December 2024, there were no derivative financial instruments.

10.4. Financial instruments by category

	30.06.2025 Carrying amount CHF m	31.12.2024 Carrying amount CHF m
Cash and cash equivalents	42.4	65.1
Trade and other receivables (excluding tax receivables)	0.9	3.0
Accrued income	10.4	16.6
Other financial assets	2.8	1.3
Financial assets measured at amortised cost	56.5	86.0
Financial assets at fair value through profit or loss	0.5	0.4
Financial assets measured at fair value	0.5	0.4
Financial assets	57.0	86.4
Loans and borrowings	16.5	-
Trade and other payables	2.6	7.0
Accrued expenses	17.8	25.2
Lease liabilities	19.4	18.6
Other financial liabilities	2.6	1.0
Financial liabilities measured at amortised cost	58.9	51.8
Financial liabilities	58.9	51.8

The Group has not disclosed the fair values for cash and cash equivalents, accrued income and expenses, trade and other receivables and payables, other financial assets, and other financial liabilities as their carrying amounts are a reasonable approximation of fair values. Details of the level of the fair value hierarchy used to measure financial assets and liabilities measured at fair value are given in note 10.5.

Financial liabilities measured at amortised cost include the financial liability for uncrystallised performance fees of GAM Systematic attributable to external interests which represents the contractual obligation to pay future performance fees and is estimated to amount to nil as at 30 June 2025 (31 December 2024: CHF 0.4 million) as this obligation has been terminated. The financial liability was measured at the present value of expected performance fee payments, determined by considering the forecasted performance fee revenue, using a risk-adjusted effective interest rate of 25%.

The category 'financial assets at fair value through profit or loss includes the controlled funds' direct investments of CHF 0.1 million (31 December 2024: CHF 0.1 million), representing investments into financial instruments which are included within the balance sheet line item 'assets held for sale'.

10.5. Financial instruments – fair value determination

For financial instruments for which quoted market prices are not directly available, fair values are estimated using valuation techniques or models based, where possible, on assumptions supported by observable market prices or rates existing at the balance sheet date. This is the case for the majority of OTC derivatives, most unlisted financial instruments and other items that are not traded in active markets. The main pricing models and valuation techniques applied include forward pricing and swap models using present-value calculations and option models. The values derived from applying these models and techniques are significantly impacted by the choice of the valuation model used and the underlying assumptions made, such as the amounts and timing of future cash flows, discount rates, volatility, and credit risk.

Financial instruments measured at fair value subsequent to initial recognition are grouped into levels 1 to 3 based on the degree to which the fair value is observable, i.e.:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of forward foreign exchange contracts is determined by discounting the difference between the contractual forward exchange rate and the current forward exchange rate at the balance sheet date for the residual maturity of the contract.
- Other techniques, such as discounted cash flow analysis, are used to determine the fair value for the remaining financial instruments.

The table below analyses financial instruments, measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

	Level 1 CHF m	Level 2 CHF m	Level 3 CHF m	30.06.2025 Total CHF m
Seed capital and product management investments at fair value through profit or loss	-	0.1	-	0.1
Other financial assets at fair value through profit or loss	-	0.4	-	0.4
Financial assets measured at fair value	-	0.5	-	0.5

	Level 1 CHF m	Level 2 CHF m	Level 3 CHF m	31.12.2024 Total CHF m
Seed capital and product management investments at fair value through profit or loss	-	0.3	-	0.3
Other financial assets at fair value through profit or loss	-	0.4	-	0.4
Financial assets measured at fair value	-	0.7	-	0.7

The categories 'seed capital and product management investments at fair value through profit or loss' and 'financial liabilities at fair value through profit or loss' include the balance sheet line items 'assets held for sale', which solely contains the controlled funds' direct investments, and 'liabilities held for sale', which contains the direct liabilities of those controlled funds. Further details are set out in note 10.4.

Transfers into and transfers out of the fair value hierarchy levels are recognised as of the date of the event or change in circumstances that caused the transfer. As at 31 December 2024 and 30 June 2025, no financial assets were transferred between levels.

11. Provisions

				30.06.2025
	Restructuring CHF m	Reinstatement of leasehold improvements CHF m	Other CHF m	Total CHF m
Balance at the beginning of the period	1.7	1.1	-	2.8
Recognised during the period	1.9	-	0.5	2.4
Used during the period	(2.3)	(0.3)	-	(2.6)
Balance at the end of the period	1.3	0.8	0.5	2.6
Current	1.3	-	0.5	1.8
Non-current	-	0.8	-	0.8
Balance at the end of the period	1.3	0.8	0.5	2.6

Reinstatement of leasehold improvements

The Group leases a number of buildings and makes provisions for the reinstatement costs of these based on the lease agreements. This provision is expected to remain until 2033.

Other provisions

As at 30 June 2025, other provisions include a provision of CHF 0.3 million for onerous software contracts, and a provision of CHF 0.2 million for claims.

12. Pension plans

The Group maintains a number of defined contribution pension plans, primarily outside Switzerland. In the case of defined contribution pension plans, the pension expenses are charged to the income statement in the corresponding financial period.

The Group also maintains various defined benefit pension plans, mainly in Switzerland and the UK. The plans are exposed to actuarial risks based on the legal provisions in each country. The main risks include investment, interest, disability, and longevity.

Regarding the UK pension scheme, on 3 February 2025, the parties agreed to amendments to the loan note funding mechanism so that there is a reduction in loan note payments to the scheme from GBP 8.8 million p.a. to GBP 4 million p.a. up to 31 January 2031, with the residual of the loan note payments from GAM Holding AG being paid to GAM UK Ltd. This amendment was part of the triennial valuation where a package of measures were put in place, including a back guarantee (supported by Rock Investments SAS), to significantly improve the credit position of the UK pension scheme.

The measurement of its defined benefit obligations and plan assets at 30 June 2025 have been updated, which has resulted in a loss of CHF 2.4 million in other comprehensive income in the six months to 30 June 2025.

The main assumptions adopted for the valuation at 30 June 2025 are the same as those adopted at 31 December 2024, other than changes to the discount rate for the Swiss plan (from 0.95% to 1.20%) and for the UK plan (from 5.47% to 5.62%).

13. Treasury shares

As at 30 June 2025, the Group held 0.3 million treasury shares to meet the Group's obligation to deliver shares for the various share-based payment plans (30 June 2024: 1.1 million), all of which are expected to be net equity settled.

At the Annual General Meeting held on 15 May 2024 the shareholders approved the resolution whereby additional shares required to meet future share vesting obligations will not be purchased but issued by the Group at the time of vesting.

	Shares	CHF m
Balance at 1 January 2024	1,072,527	5.3
Acquisition of own shares	3,000,000	1.3
Disposals of own shares for share-based payments	(2,965,752)	(5.1)
Balance at 30 June 2024	1,106,775	1.5
Disposals of own shares for share-based payments	(702,802)	(0.4)
Balance at 31 December 2024	403,973	1.1
Disposals of own shares for share-based payments	(128,382)	(0.9)
Balance at 30 June 2025	275,591	0.2

The purpose of the GAM Employee Benefit Trust (EBT) is to encourage, motivate and retain the Group's employees by providing benefits, through a trust, to such employees. As a result, the EBT holds shares in the Company. Generally, the funding for current and future plans will be provided by the Company. As the EBT is under control of the Group in accordance with IFRS 10, the EBT is fully consolidated. As at 30 June 2025, of the 0.3 million treasury shares (30 June 2024: 1.1 million), GAM Holding AG holds 0.3 million (30 June 2024: 1.0 million) and the EBT holds nil shares (30 June 2024: 0.1 million).

14. Share-based payments

Bonus Deferrals

2024 Bonus deferral

In line with the compensation framework, deferral of variable compensation applies to all employees.

On 07 March 2025 and 11 April 2025, the Group granted to relevant employees a total of 35,942,525 GAM Holding AG shares with a fair value of CHF 0.11 per share. These shares will vest and be delivered in three equal tranches on the first three anniversaries of the grant date subject to recipients continuing to be employed with the Group on the vesting date.

As at the date of grant, the aggregate fair value of these deferrals amounted to CHF 4.0 million and are recognised as an expense over the relevant service period starting 1 January 2024. In H1 2025 an expense of CHF 2.0 million was recognised.

Share plans for members of the Board of Directors

2025 Board of Directors Share plan

At the Annual General Meeting ("AGM") held on 14 May 2025, the shareholders of GAM Holding AG approved a share-based compensation of the Board of Directors for the service period from the 2025 AGM to the 2026 AGM. Accordingly, on 14 May 2025 the Group granted 10,344,831 GAM Holding AG shares with a fair value CHF 0.10 per share. These shares will vest and be delivered in a single tranche the day before the next AGM subject to recipients continuing to be members of the Board of Directors on the vesting date. In H1 2025 an expense of 0.1 million was recognised.

Other equity-settled share-based grants

Share awards

In H1 2025, certain new employees were granted a total of 947,907 GAM Holding AG shares with a fair value between CHF 0.09 and CHF 0.11 per share. The shares will vest and be delivered within three years after the grant date subject to the recipient continuing to be employed with the Group on each vesting date. In H1 2025, an expense of less than CHF 0.1 million was recognised.

15. Changes to the comparative period

Reclassification of finance income and finance expense

In Note 2, 'net other income' has been disaggregated to present separately the line items 'finance income' and 'finance costs'.

Correction of an error related to share-based payments and bonus accruals

As explained in the 2024 year-end consolidated financial statements, Management identified during 2024 inaccurate liability balances in relation to share-based payments and deferred bonuses that were granted in financial periods before 2023. The error resulted from incomplete derecognition of liabilities at the date share-based payments and deferred bonuses were settled or forfeited. Management performed a full reconciliation and substantiation of related liabilities for such share-based payment and deferred bonus plans as of 1 January and 31 December 2023 and corrected each of the affected position in the consolidated balance sheet captions. Affected positions included trade and other receivables, accrued income and prepaid expenses and employee benefit assets (incorrectly classified and presented as liability items); trade and other payables and accrued expenses and deferred income (inaccurate liability positions). The effect of the correction on retained earnings as of 1 January 2024 has been presented in the Consolidated Statement of Changes in Equity. It was further concluded that the expenses for share-based payments and deferred bonuses were correctly accounted for in 2023 and 2024 and that no restatement of the consolidated income statement, the consolidated statement of comprehensive income and the cash-flows in the consolidated statement of cashflows is required.

16. Events after the reporting period

There have been no events after the reporting period that require adjustment or disclosure in these condensed consolidated interim financial statements.

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FIVE-YEAR FINANCIAL SUMMARY

	H1 2025 CHF m	H2 2024 CHF m	H1 2024 CHF m	H2 2023 CHF m	H1 2023 CHF m	2022 CHF m	2021 CHF m
Net management fees and commissions	23.4	34.5	41.6	8.1	68.0	161.8	208.0
Net performance fees	1.6	1.3	0.6	1.5	3.3	3.2	19.3
Net fee and commission income	25.0	35.8	42.2	57.9	71.3	165.0	227.3
Net other income/(expenses)	(1.8)	(0.2)	(2.1)	1.8	(2.2)	-	(2.4)
Income	23.2	35.6	40.1	59.7	69.1	165.0	224.9
Personnel expenses	33.1	36.5	40.1	47.8	49.0	113.7	143.1
Fixed personnel expenses	27.2	30.3	35.1	41.1	42.6	91.7	104.8
Variable personnel expenses	5.9	6.2	5.0	6.7	6.4	22.0	38.3
General expenses	19.0	27.1	25.0	30.7	34.3	75.8	73.2
Occupancy	1.5	1.3	2.1	2.0	2.0	4.5	6.2
Technology and communication	5.0	6.0	6.9	7.3	6.6	15.9	16.3
Data and research	5.0	7.2	6.6	9.4	8.9	21.2	20.0
Professional and consulting services	3.6	5.2	3.7	5.6	7.3	11.4	7.8
Marketing and travel	1.6	1.5	1.5	1.9	2.4	5.8	5.8
Administration	0.1	1.3	1.3	1.4	1.6	3.7	5.2
Other general expenses	2.2	4.6	2.9	3.1	5.5	13.3	11.9
Depreciation and amortisation	5.2	5.6	8.2	8.2	8.3	18.0	18.2
Expenses	57.3	69.2	73.3	86.7	91.6	207.5	234.5
Underlying (loss) before taxes	(34.1)	(33.6)	(33.2)	(27.0)	(22.5)	(42.5)	(9.6)
Underlying income tax expense/(credit)	0.3	(0.1)	0.2	(1.1)	1.4	(3.5)	(2.1)
Underlying net (loss)	(34.4)	(33.5)	(33.4)	(25.9)	(23.9)	(39.0)	(7.5)
Acquisition-related items	-	1.2	(0.4)	1.0	(0.2)	0.3	8.1
Non-core items	(6.3)	1.7	(5.3)	16.1	(47.9)	(224.0)	(13.7)
Tax on acquisition-related items	-	-	-	-	-	-	0.1
Tax on non-core items	-	-	-	0.1	0.8	(0.1)	0.4
Non-core tax item	-	(1.2)	-	(1.0)	-	(27.2)	(10.7)
IFRS net loss	(40.7)	(31.8)	(39.1)	(10.9)	(71.2)	(290.0)	(23.3)
Operating margin (%) ¹	(129.2)	(93.3)	(73.7)	(49.7)	(28.5)	(25.8)	(3.2)
Compensation ratio (%) ²	132.4	102.0	95.0	82.6	68.7	68.9	63.0
Average personnel (FTEs)	288	353	436	501	538	583	657

¹ (Net fee and commission income – expenses) / net fee and commission income.

² Personnel expenses / net fee and commission income.

	H1 2025	H2 2024	H1 2024	H2 2023	H1 2023	2022	2021
Assets under management at the end of the period (CHF bn)	12.7	16.3	19.0	63.8	68.0	75.0	99.0
in investment management	12.7	16.3	19.0	19.3	21.9	23.2 ¹	31.0 ¹
in fund management services	- ²	- ²	- ²	44.5	46.1	51.8	68.0
Average assets under management (CHF bn)	14.3	17.7	19.3	65.2	71.9	85.4	114.5
in investment management	14.3	17.7	19.3	20.3	23.2	26.8 ¹	33.3 ¹
in fund management services	- ²	- ²	- ²	44.9	48.7	58.6	81.2
Net flows (CHF bn)	(3.0)	(2.6)	(1.8)	(3.4)	(9.1)	(8.6)	(24.9)
in investment management	(3.0)	(2.6)	(1.8)	(2.5)	(2.2)	(2.6)	(4.4)
in fund management services	- ²	- ²	- ²	(0.9)	(6.9)	(6.0)	(20.5)
Net management fees and commissions (CHF m)	23.4	34.7	41.6	56.4	68.0	161.8	208.0
in investment management	23.4	34.5	40.0	48.8	59.3	136.6	175.6
in fund management services	- ²	0.2 ²	1.6 ²	7.6	8.7	25.2	32.4
Total fee margin in investment management (bps)	35.0	40.5	42.1	49.9	54.0	52.2 ¹	58.5 ¹
Management fee margin in investment management (bps)	32.7	39.0	41.6	48.1	51.1	51.0 ¹	52.7 ¹
Management fee margin in fund management services (bps)	- ²	- ²	- ²	3.4	3.6	4.3	4.0
Weighted average number of shares outstanding for basic EPS (m)	1,069.6	367.0	157.5	158.5	157.2	156.3	156.1
Basic underlying EPS (CHF)	(0.03)	(0.09)	(0.21)	(0.16)	(0.15)	(0.25)	(0.05)
Basic IFRS EPS (CHF)	(0.04)	(0.09)	(0.25)	(0.07)	(0.45)	(1.86)	(0.15)
Weighted average number of shares outstanding for diluted EPS (m)	1,069.6	367.0	161.0	163.7	157.2	163.0	162.0
Diluted underlying EPS (CHF)	(0.03)	(0.09)	(0.21)	(0.16)	(0.15)	(0.25)	(0.05)
Diluted IFRS EPS (CHF)	(0.04)	(0.09)	(0.25)	(0.07)	(0.45)	(1.86)	(0.15)
Dividend per share for the financial year (CHF)	-	-	-	-	-	-	-

¹ The method of presentation of the Group's AuM has been adjusted in 2022 and comparatives presented for prior periods have been adjusted on a consistent basis. For further details on changes in methodology see Annual Report 2022 page 16.

² Fund Management Services was transferred to Carne Group 31 January 2024.

SHARE INFORMATION

Listing information

Swiss securities number	10265962
ISIN	CH0102659627
Listing	SIX Swiss Exchange

Share information CHF

	H1 2025	H2 2024	H1 2024	Change from H2 2023 in %	Change from H1 2023 in %
Closing price at the end of the period	0.10	0.09	0.20	14	(50)
Highest price	0.12	0.25	0.40	(51)	(69)
Lowest price	0.08	0.06	0.20	43	(59)
Market capitalisation at the end of the period (CHF m) ¹	108	94	32	15	237

Treasury shares

	30.06.2025	31.12.2024	30.06.2024	Change from 31.12.2023 in %	Change from 30.06.2023 in %
Shares issued	1,078,267,116	1,065,257,891	159,682,531	1	575
Treasury shares	(275,590)	(403,972)	(1,106,775)	(32)	(75)
Shares outstanding	1,077,991,526	1,064,853,919	158,575,756	1	580

¹ Based on shares issued.

‘Forward-looking statements’

This half-year report contains statements that constitute ‘forward-looking statements’, including statements of the future financial performance of the Company, its plans and objectives and their anticipated effect on the Company’s future business and development, as well as other projections and statements that are forward-looking or contain subjective assessments, regarding the intent, belief or current expectations of the Company. The Company has tried to identify those forward-looking statements by using words such as ‘may’, ‘will’, ‘would’, ‘should’, ‘expect’, ‘intend’, ‘estimate’, ‘anticipate’, ‘project’, ‘believe’, ‘predict’ and similar expressions. Such statements are made on the basis of assumptions, estimates and expectations which, although the Company believes them to be reasonable at this time, may prove to be erroneous or unfounded in the future, as forward-looking statements are subject to risks and uncertainties that could cause the actual development, results and financial position of the Company to differ materially from the information presented herein. These risks and uncertainties facing the Company, which could affect the future accuracy of these forward-looking statements, include, but are not limited to, the effects of, and changes in, fiscal, monetary and tax policies; currency fluctuations; the effect of the current economic environment on the financial position or creditworthiness of the Company’s clients and counterparties; the Company’s ability to retain and attract the employees that are necessary to generate revenues and to manage its businesses effectively; possible political, legal and regulatory developments, including the effect of more stringent capital and liquidity requirements; changes in accounting standards or policies; limitations on the effectiveness of the Company’s internal risk management processes, including the occurrence of operational failures; political and social developments, including war, civil unrest or terrorist activity; the adverse resolution of litigation and other contingencies; and changes in the size, capabilities and effectiveness of the Company’s competitors. If one of these risks or uncertainties materialises or if underlying assumptions prove to be incorrect, actual outcomes may vary materially from those indicated in the forward-looking statements. Other than in accordance with the ad-hoc publicity rules of the SIX Swiss Exchange, the Company undertakes no obligation to release publicly any revisions or updates to any forward-looking statements herein to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events or to reflect any change in the Company’s expectations

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Further information

Our website provides further information on GAM Holding AG, including share price data, details of our share buy-back programmes, media releases, historical financial information and an events calendar.

www.gam.com