

GAM Holding AG

HY2025 Results Presentation

7th August 2025

A decorative background graphic at the bottom of the slide. It features a dark blue sky with white clouds. Overlaid on the sky are several wavy, glowing lines in shades of green and yellow, creating a sense of motion and technology.

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Reset. Rebuilt. Ready to Grow.

GAM has completed its material transformation



Now streamlined, focused, and under new leadership, we are entering our next phase: growth.

- A **lean, scalable platform** is now in place, following 21 months of intentional restructuring and simplification.
- **Albert Saporta**, an entrepreneur and investor with 40+ years of experience, has been appointed Group CEO to drive GAM's next stage of client-focused, growth-led execution.
- **Tim Rainsford** rejoins as Group Chief Distribution Officer to drive growth and strengthen our global presence.
- GAM's **investment teams** and **best-in-class strategic partnerships** underpin our differentiated specialist active, alternative and wealth management offering.

Backed by our anchor shareholder **NJJ Holding**, GAM is now positioned to grow assets under management and deliver long-term value.

"The transformation of our business has been thorough and intentional. We have simplified and restructured the organisation to operate as an efficient and focused business. We will grow our assets under management by focusing on our clients and promoting our specialist active, alternative, and wealth management strategies along with other strategic growth initiatives."

Albert Saporta, Group CEO at GAM

GAM now fully focused on growth with new investment partnerships and leadership in place

GAM reported an IFRS net loss after tax of CHF 40.7 million, which includes CHF 6.3m of reorganisation and other charges, and an underlying loss before tax of CHF 34.1 million

Investment performance remains strong, with 73% of AuM* outperforming their benchmark and 74% over a three-year and five-year period respectively

Assets under Management (AuM) stood at CHF 12.7 billion as at 30 June 2025

GAM's CHF 100 million loan facility, provided by Rock Investment SAS (subsidiary of NJJ), was extended to December 2027 and as of 30 June 2025 CHF 16.5 million has been drawn

GAM's investment platform has been significantly enhanced:

- The new European Equity team is fully operational
- Swiss Re successfully co-managing GAM's Cat Bond strategies
- A strategic partnership with Gramercy has been launched covering GAM's Emerging Market Debt strategies

Under the leadership of Alberta Saporta, GAM is entering a new phase focused on growth, innovation and client-centric investment excellence.

Group overview

Distinctive product offering combined with significant global presence and reach

GAM's three core business areas:

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 talents

GAM Wealth Management

Multi-Asset solutions with tailored portfolios for high-net-worth individuals, charities and trusts, leveraging best GAM and third-party products

74%

of GAM's AuM has outperformed their benchmarks over five years¹

Global distribution and investment presence, with 16 offices in

15
countries

11

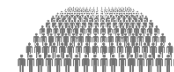
Independent GAM investment teams



Affiliated 3rd party Investment Managers



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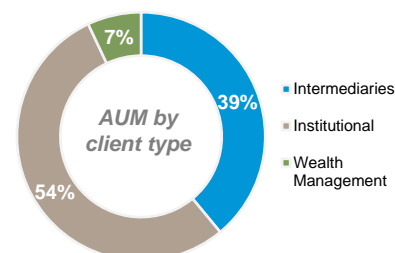
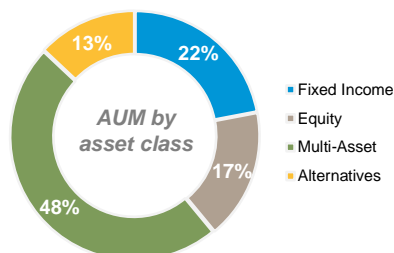
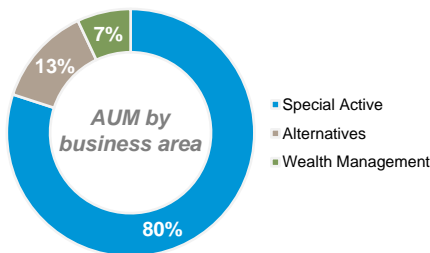
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GAM investment professionals globally

Signatory of:



GAM's AuM by business area, asset class and client type

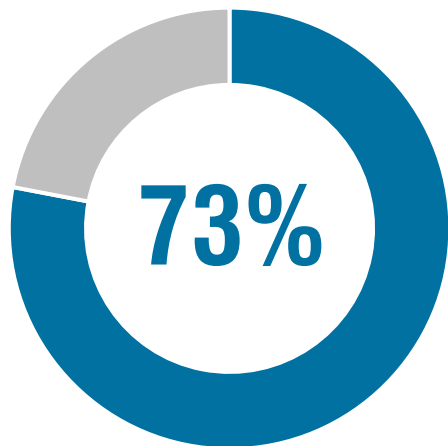


Certain strategies were reclassified from Specialist Active to Alternatives

GAM Investment's capability

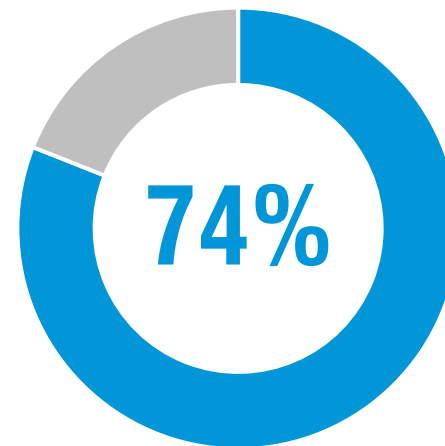
Strong investment performance

3-year investment performance¹ with



of AuM outperforming the benchmark

5-year investment performance¹ with



of AuM outperforming the benchmark

Source: GAM as of 30 June 2025. Past performance is not an indicator of future performance and current or future trends.

¹% of investment management AuM in funds outperforming their respective benchmark (excluding mandates and segregated accounts). Three- and five-year investment performance as at 30 June 2025 and based on applicable AuM of CHF 5.6 billion and CHF 5.6 billion, respectively.

GAM's specialist product offering

Distinctive Investing and access to best-in-class investment partners

**Non-traditional sources of return and genuinely differentiated active investment approaches across 3 core business areas:
GAM Specialist Active, GAM Alternatives and GAM Wealth Management**

**Specialist
Product
Offerings:
In-house and
partnerships**

Equity	Fixed Income	Alternatives	Multi-Asset
High active share	Alternative sources of yield	Diversified absolute return strategies	Packaged and bespoke solutions
Asia China Emerging Markets Europe Global Japan Switzerland Luxury Disruptive Growth	Emerging Market Debt Global Credit Securitised Assets Subordinated Debt Climate Bonds	ILS and Cat Bonds ⁽¹⁾ Special Situations Global Macro Private Shares Commodities Structured Credit Systematic Sports Investments Global Rates / Currency Japan L/S	Bespoke Portfolio & Multi-Asset Solutions Dedicated Strategies and Funds: Aggressive Moderate Cautious Flexible

**GAM
Investment's
best-in-class
partnerships**

Arcus



Gramercy
We are Emerging Markets®



Atlanti
Asset Management



Swiss Re

GALENA
asset management

INVESTCORP-TAGES

**Liberty
Street
Funds**



Strategy overview

GAM's four strategic pillars

GAM's strategy is designed across four pillars to achieve sustainable growth and profitability by delivering strong investment performance and exemplary service for our clients.

Clients

Focusing on clients in existing core markets

Amplification

Amplifying and growing core active equity, fixed income and multi-asset strategies by investing in talent and product ideas

Diversification

Diversifying into new investment products while expanding the wealth management offering by leveraging GAM's heritage in active management, strategic partnerships, and its alternatives and hedge funds platform

Effectiveness

Enhancing effectiveness by reducing complexity

GAM is now a highly scalable pure investment platform with strong global distribution capabilities focusing on three core areas to drive sustainable growth and profitability: Specialist Active Investing, Alternative Investing and Wealth Management.

Strategic overview

Implementation progress across business areas, distribution and investment platform

**GAM Specialist
Active**

GAM Alternatives

**GAM Wealth
Management**

**Global Distribution &
Investment Platform**

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

We are enhancing our capabilities by recruiting first-class investment talent.

New European Equities Team: Integration of the new European equity team has materially strengthened GAM's specialist active platform, enhancing scale, depth, and client relevance in core markets.

Emerging Market Debt: 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.

Strategic overview

Implementation progress across business areas, distribution and investment platform

GAM Specialist
Active

GAM Alternatives

GAM Wealth
Management

Global Distribution &
Investment Platform

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

Building out GAM Alternatives, an alternative investments platform, to meet growing investor demand, differentiate our offerings, and leverage our active management strengths and expertise.

Launched the GAM LSA Private Shares strategy in Europe, providing access for European clients to an award-winning evergreen, late-stage private equity fund.

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.

Continuously exploring opportunities for acquisitions of investment teams and strategic investment partnerships whilst also preparing further GAM product launches to support our growth plans and client demand.

Strategic overview

Implementation progress across business areas, distribution and investment platform

GAM Specialist
Active

GAM Alternatives

GAM Wealth
Management

Global Distribution &
Investment Platform

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.

Building our wealth management offering by leveraging our heritage of active management, multi-asset capabilities and forging strategic partnerships.

Continue to leverage GAM's multi-asset centre of excellence under global leadership to optimise all our investment capabilities, enhance client outcomes, and align with evolving market dynamics and client needs. The high quality and excellent performance of this team will allow GAM to grow its wealth management business.

Continued to received multiple industry performance awards and accolades in 2025.

- 2025 PAM Award for Segregated GAM Diversified Growth portfolio. GAM was also shortlisted for its Segregated Balanced portfolio.
- Arun Shetty, GAM Investments' Head of Wealth Management UK, was recognised by **thewealthnet** as one of the most influential leaders in private client wealth management across the “UK and Crown dependencies”.

Strategic overview

Implementation progress across business areas, distribution and investment platform

GAM Specialist
Active

GAM Alternatives

GAM Wealth
Management

Global Distribution &
Investment Platform

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

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.

Strengthened our regional presence and client coverage, opening a new focused regional office in Paris, covering France, Benelux and Monaco.

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.

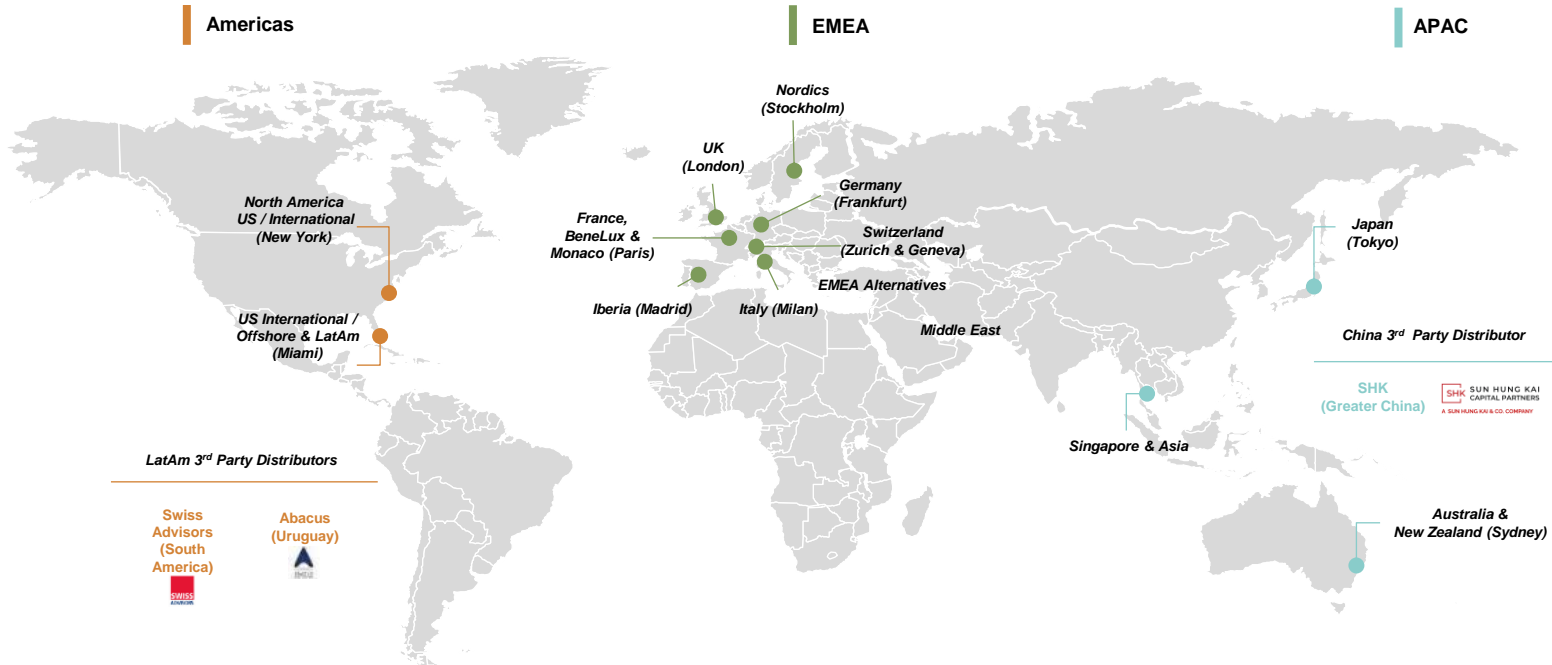
Outsourcing of all fund management company activities to Apex Group and 1741 Group.

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.

A Global distribution footprint and capabilities

Spanning jurisdictions across five continents



Majority shareholder's continued commitment

Financial strength



“With its strong platform and new partnerships firmly in place, GAM is now fully focused on growing its assets under management and long-term value creation. NJJ sees GAM as a distinctive business combining top-tier investment talent, global reach and agility. Our commitment is unwavering as we support GAM in realising its full potential.”

Anthony Maarek, Managing Director of NJJ

To support the implementation of GAM's strategy and provide long-term financial stability, shareholders at the Annual General Meeting in May 2024 approved an ordinary capital increase by way of a rights issue.

The rights issue, of CHF 100 million, was fully underwritten by Rock Investment SAS (a subsidiary of NJJ Holding SAS).

Successful CHF 100 million rights issue completed in November 2024, which resulted in our anchor shareholder, ***NJJ Holding SAS*** becoming our ***majority shareholder***.

Cost optimisation initiatives across the business has resulted in significant reductions in underlying expenses during FY2024 and continue into FY2025.

The existing CHF 100 million loan facility has been extended and remains in place until December 2027.

NJJ Holding SAS is a committed long-term shareholder of GAM, providing stability and support for its growth strategy. They had fully underwritten the rights issue, and they have extended the maturity of the existing loan facility. They value GAM's heritage, unique financial and operating skills in the asset management sector and believe in its ability to grow and become profitable.

GAM: The 5th pillar in NJJ's world-class portfolio

Backing GAM's potential. Committed to its turnaround, growth and long-term success



NJJ Holding SAS has an extraordinary long-term investment record and has demonstrated its ability to create significant value

NJJ's Multi-Billion Euro Portfolio

Telco

Telco is the historic industry of Xavier Niel, recognised as a leading figure



Venture capital

NJJ invests 150k one-off tickets in 100 new deals per year. c. 1,000 companies in active portfolio since 2010



STATION F

Real estate

Various real estate properties, including in development.

Largest shareholder of URW since 2020, publicly-listed company operating malls in Europe and US.



Media and others

Various investments in traditional and digital media (publishing, press, digital)

Asset management

With GAM, Asset Management becomes NJJ Holding's 5th pillar of long-term strategic investment in Financial Services



Investing in GAM matches perfectly NJJ's investor profile and theses

- Strong legacy brand and differentiated expertise
- Global footprint and diversified know-how
- Potential of establishing a future industry leader with unique positioning
- Strong value creation story and opportunity through a sound turnaround plan

NJJ is a long-term investor that brings the patient capital required to achieve the full value creation plan established in 2024

Key Stakeholders



NJJ Holding, personal holding of Xavier Niel



Anthony Maarek, Managing Director NJJ Holding



Albert Saporta, CEO GAM
Managing Director NewGAMe

Half Year Results 2025

H1 2025 financial summary

Expense reductions broadly offsetting income decline

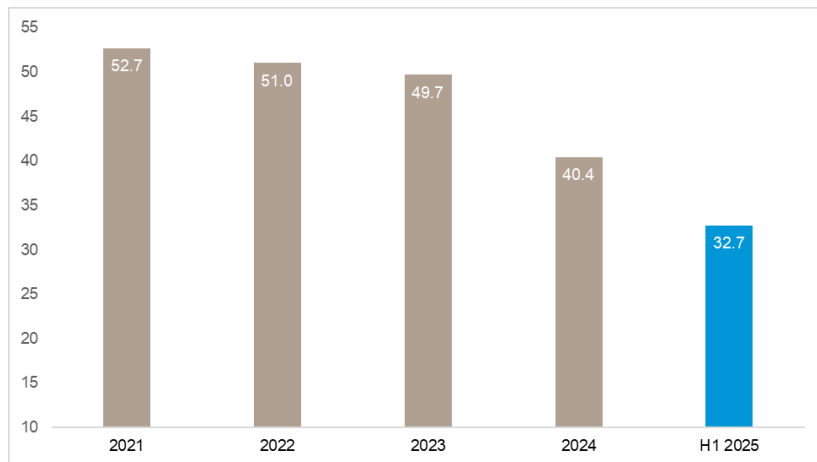
in CHFm, except where indicated

	H1 2025	H1 2024	Change ¹
Net management fees and commissions	23.4	41.6	(44%)
of which Investment Management	23.4	40.0	(42%)
of which Fund Management Services	-	1.6	(100%)
Net underlying performance fees	1.6	0.6	167%
Net underlying fee and commission income	25.0	42.2	(41%)
Net underlying other expenses	(1.8)	(2.1)	-
Underlying income	23.2	40.1	(42%)
Underlying expenses	57.3	73.3	(22%)
Underlying loss before taxes	(34.1)	(33.2)	3%
Underlying income tax expense	(0.3)	(0.2)	50%
Underlying net loss after taxes	(34.4)	(33.4)	3%
IFRS net loss after taxes	(40.7)	(39.1)	4%
Diluted underlying EPS (CHF)	(0.03)	(0.21)	(86%)
Underlying operating margin	(129.2%)	(73.7%)	(55.5pp)
AuM investment management (CHF bn)	12.7	19.0	(33%)

Management fee margin

Reduction given asset mix, sub-advisors arrangements and accounting for admin fees

Investment Management (in bps)



Investment management HY 2025 margin at 32.7bps down from 40.4bps at FY 2024. The main impact is driven by administration costs which were previously included under general expenses but are now directly deducted from net management fees and commissions, reflecting the outsourcing of ManCo services to external providers.

Other impacts are primarily due to change in asset mix of assets under management across products and sub-advisory agreements with existing and new partners.

Business Area	AuM as at 30.06.2025 <small>(in CHF bn)</small>	H1 2025 Management fee margin <small>bps</small>
Specialist Active	10.2	32.1
Alternatives	1.6	37.4
Wealth Management	0.9	25.1
Total	12.7	32.7

Expenses

Underlying expenses lower by 22% compared to 1H 2024

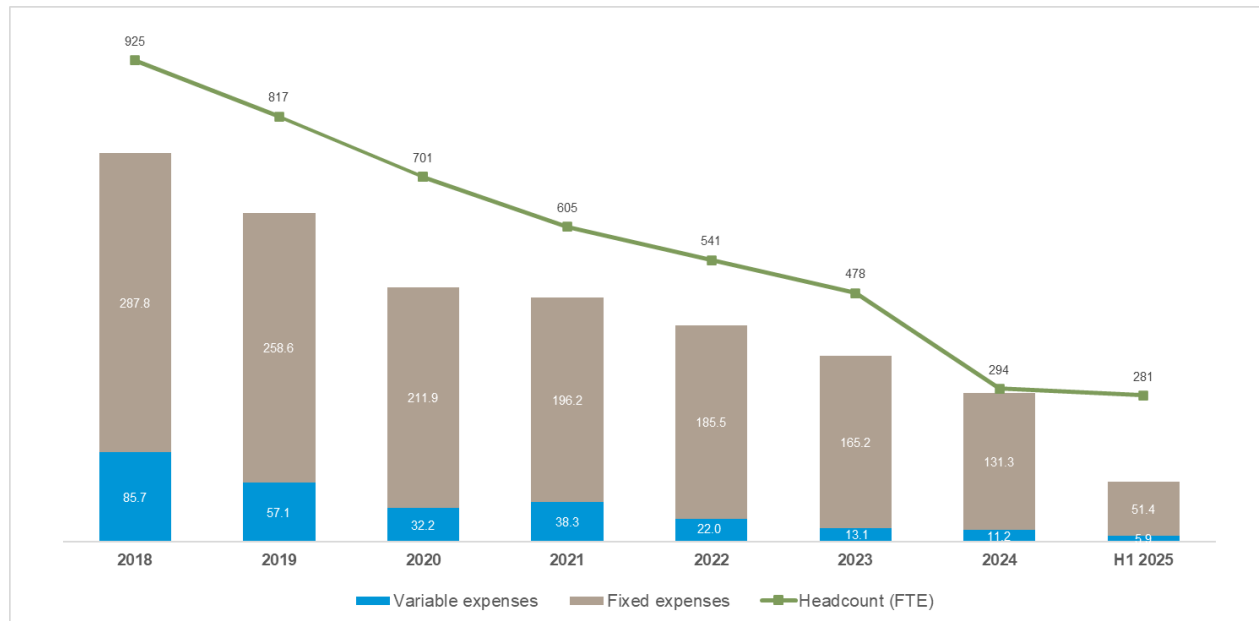
in CHFm, except where indicated

	H1 2025	H1 2024	Change in CHF	Change in %	
Fixed personnel expenses ¹	27.2	35.1	(7.9)	(23%)	Driven by headcount reduction.
Variable personnel expenses ²	5.9	5.0	0.9	18%	Reflects a higher volume of new awards granted during HY 2025
Underlying personnel expenses	33.1	40.1	(7.0)	(17%)	
Underlying general expenses	19.0	25.0	(6.0)	(24%)	Mainly driven by lower technology and communication, and data and research expenses
Underlying depreciation and amortisation	5.2	8.2	(3.0)	(37%)	Reduced capital expenditure activities
Underlying expenses	57.3	73.3	(16.0)	(22%)	
Headcount (FTEs)³	281	414	(132.9)	(32%)	Impact from restructuring measures.
Compensation ratio (%)	132.4%	95.0%	n.a.	37.4pp	Reduction in revenues from reduced AUM outweighing our continued cost and FTE reductions

Efficiency programme

Cost reductions continue as GAM implements its strategy

Total expenses FY2018 – H1 2025 (in CHFm)



Key Areas of Efficiency:

- Optimising our global platform by consolidating operations into our cloud-based SimCorp investment management platform.
- Successful transfer of our FMS business for third-party funds and outsourcing of our Luxembourg, Irish and Swiss ManCo's.
- Optimise our real estate footprint and associated costs.
- Simplification of our processes and legal entity structures.

IFRS net loss

IFRS net loss reduced due to lower non-core items

in CHFm, except where indicated

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

Acquisition-related items. There were no acquisition-related items in H1 2025.

Non-core items of CHF 6.3m (pre-tax) 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 terminated with a counterparty, partially offset by a CHF 2.0 million net foreign exchange gain on a pension loan note.

Underlying effective tax rate not meaningful until profits normalise.

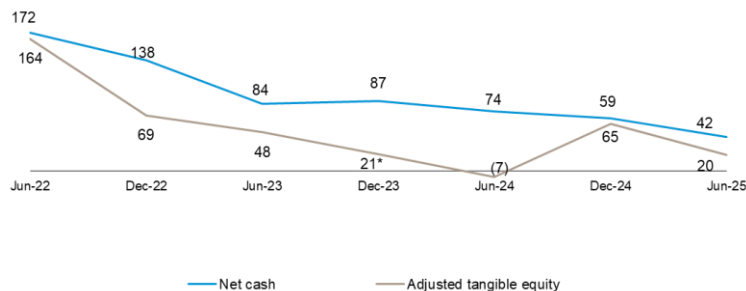
Cash and capital

- Adjusted tangible equity down year-on-year, mainly driven by losses recognised
- Further legal entity simplification underway in 2025 to reduce regulatory capital requirements
- CHF 100 million loan facility**, provided by Rock Investment SAS (subsidiary of NJJ), was extended to December 2027 and as of 30 June 2025 CHF 16.5 million has been drawn

Capital measures

- Focus on the turnaround of GAM and to return it to sustainable profitability

Cash and adjusted tangible equity¹ (in CHFm)



Disclaimer

Important legal information

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GAM
Investments