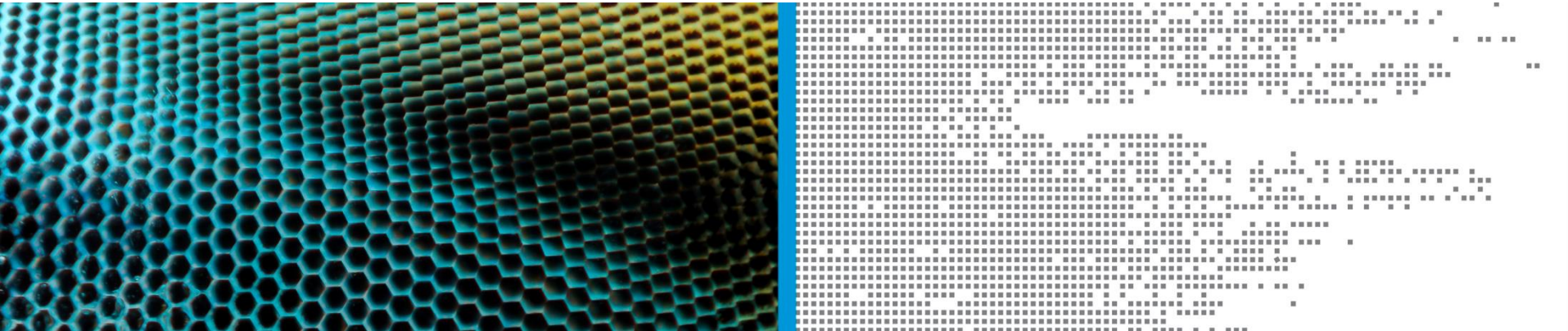


This document is confidential and intended solely for the use of the person to whom it is given or sent and may not be reproduced, copied or given, in whole or in part, to any other person.

Analyst Consensus Estimate

FY 2021 – FY 2024

Publication date: 4 October 2021



Overview Analyst Consensus Estimate

FY 2021 – FY 2024



Total number of analysts covering GAM: 4
Number of analysts providing estimates: 4

GAM	Analyst consensus FY 2021e				Analyst consensus FY 2022e				Analyst consensus FY 2023e				Analyst consensus FY 2024e			
	Mean ¹	Median ¹	Low ¹	High ¹	Mean ¹	Median ¹	Low ¹	High ¹	Mean ¹	Median ¹	Low ¹	High ¹	Mean ¹	Median ¹	Low ¹	High ¹
Net management fees and commissions	217.0	213.9	212.5	227.9	219.7	217.3	207.0	237.3	227.8	228.7	207.0	246.6	n.a.	n.a.	n.a.	n.a.
Net performance fees	17.4	20.5	3.6	25.0	7.9	8.1	3.4	12.0	8.3	8.9	3.3	12.0	n.a.	n.a.	n.a.	n.a.
Net fee and commission income	234.4	234.1	231.4	238.0	227.7	225.5	219.0	240.7	236.0	237.6	219.0	249.9	n.a.	n.a.	n.a.	n.a.
Net other income / (expenses)	(3.1)	(3.9)	(4.7)	0.0	(1.5)	(1.0)	(4.0)	0.0	(1.5)	(1.0)	(4.0)	0.0	n.a.	n.a.	n.a.	n.a.
Income	231.3	230.9	229.6	234.0	226.2	224.5	215.0	240.7	234.5	236.6	215.0	249.9	n.a.	n.a.	n.a.	n.a.
Personnel expenses	143.5	144.6	138.8	146.0	136.1	135.6	131.7	141.5	136.1	135.3	130.7	142.9	n.a.	n.a.	n.a.	n.a.
Fixed personnel expenses	107.3	106.7	105.8	110.0	103.7	104.2	98.7	108.0	103.2	103.5	100.0	106.0	n.a.	n.a.	n.a.	n.a.
Variable personnel expenses	36.2	36.8	32.4	38.8	32.4	31.7	30.0	36.1	32.8	32.3	29.2	37.5	n.a.	n.a.	n.a.	n.a.
General expenses	69.7	69.9	67.0	71.8	67.0	67.1	64.0	69.8	65.6	65.5	61.0	70.2	n.a.	n.a.	n.a.	n.a.
Depreciation and amortisation	18.8	17.9	17.6	21.6	18.4	17.8	16.5	21.6	18.6	17.8	17.1	21.6	n.a.	n.a.	n.a.	n.a.
Expenses	231.9	231.6	231.0	233.3	221.5	218.4	216.5	232.9	220.2	217.6	211.0	234.7	n.a.	n.a.	n.a.	n.a.
Underlying profit / (loss) before taxes	(0.5)	(0.7)	(3.6)	3.0	4.6	7.3	(5.0)	9.0	14.3	16.6	0.0	24.2	n.a.	n.a.	n.a.	n.a.
Underlying income taxes	3.5	4.1	(0.2)	6.0	2.9	3.2	0.0	5.3	3.6	3.6	0.0	7.3	n.a.	n.a.	n.a.	n.a.
Underlying net profit / (loss)	(4.0)	(3.7)	(8.1)	(0.6)	1.7	2.9	(5.0)	6.2	10.7	12.9	0.0	16.9	n.a.	n.a.	n.a.	n.a.
Operating margin	0.7%	0.6%	(0.3%)	1.7%	2.2%	3.1%	(2.3%)	4.8%	6.2%	7.2%	0.0%	10.3%	n.a.	n.a.	n.a.	n.a.
Diluted underlying earnings per share (CHF)	(0.03)	(0.02)	(0.05)	0.00	0.01	0.02	(0.03)	0.04	0.07	0.08	0.00	0.11	n.a.	n.a.	n.a.	n.a.
Compensation ratio	61.5%	61.7%	60.0%	62.4%	60.1%	59.2%	57.9%	64.2%	58.0%	56.6%	55.6%	63.3%	n.a.	n.a.	n.a.	n.a.
Underlying effective tax rate	(167.7%)	0.0%	(524.0%)	21.0%	38.3%	36.7%	0.0%	80.0%	18.4%	21.7%	0.0%	30.0%	n.a.	n.a.	n.a.	n.a.
Diluted weighted avg number of shares outstanding	157.3	156.0	156.0	161.3	157.4	156.1	156.0	161.3	157.3	156.0	156.0	161.3	n.a.	n.a.	n.a.	n.a.
Dividend per share (CHF) for financial year	0.00	0.00	0.00	0.00	0.03	0.00	0.00	0.10	0.05	0.02	0.00	0.15	n.a.	n.a.	n.a.	n.a.
Investment Management	Mean	Median¹	Low¹	High¹	Mean	Median¹	Low¹	High¹	Mean	Median¹	Low¹	High¹	Mean	Median¹	Low¹	High¹
Net management fees and commissions	184.2	181.6	177.8	195.7	190.2	186.5	179.0	208.8	197.3	196.3	179.0	217.5	n.a.	n.a.	n.a.	n.a.
Net performance fees	17.4	20.5	3.6	25.0	7.9	8.1	3.4	12.0	8.3	8.9	3.3	12.0	n.a.	n.a.	n.a.	n.a.
Net fee and commission income	201.6	200.4	198.6	207.0	198.1	194.6	191.0	212.3	205.5	205.2	191.0	220.8	n.a.	n.a.	n.a.	n.a.
Period-end AuM (CHF bn)	36.3	35.6	34.9	39.3	37.7	37.4	34.9	41.0	39.3	39.6	34.9	43.1	n.a.	n.a.	n.a.	n.a.
Average AuM (CHF bn)	35.7	35.3	34.7	37.6	37.0	36.5	34.9	40.2	38.5	38.5	34.9	42.1	n.a.	n.a.	n.a.	n.a.
Net flows (CHF bn)	(1.1)	(1.6)	(3.0)	1.8	1.1	1.3	0.0	1.7	1.3	1.5	0.0	2.1	n.a.	n.a.	n.a.	n.a.
Market movement, FX and other effects	1.7	1.8	1.1	2.3	0.2	0.1	0.0	0.7	0.4	0.4	0.0	0.8	n.a.	n.a.	n.a.	n.a.
Total fee margin (bps)	56.5	57.2	53.0	58.5	53.6	53.4	52.9	54.7	53.5	53.3	52.5	54.7	n.a.	n.a.	n.a.	n.a.
Management fee margin (bps)	51.6	51.4	51.3	52.0	51.4	51.3	51.0	52.0	51.3	51.2	51.0	51.7	n.a.	n.a.	n.a.	n.a.
Private Labelling	Mean	Median¹	Low¹	High¹	Mean	Median¹	Low¹	High¹	Mean	Median¹	Low¹	High¹	Mean	Median¹	Low¹	High¹
Net management fees and commissions	32.9	32.9	31.0	34.7	29.5	29.4	28.0	31.3	30.5	30.5	28.0	33.2	n.a.	n.a.	n.a.	n.a.
Period-end AuM (CHF bn)	71.7	71.7	69.1	74.2	72.3	71.9	69.1	76.5	74.6	74.6	69.1	80.3	n.a.	n.a.	n.a.	n.a.
Average AuM (CHF bn)	83.6	84.5	77.6	87.8	71.5	71.1	69.1	74.8	73.5	73.2	69.1	78.4	n.a.	n.a.	n.a.	n.a.
Net flows (CHF bn)	(19.2)	(19.5)	(21.5)	(16.2)	0.6	0.9	(3.0)	3.7	1.9	2.0	0.0	3.8	n.a.	n.a.	n.a.	n.a.
Market movement, FX and other effects	3.3	4.3	0.0	4.5	0.2	0.0	0.0	0.7	0.4	0.0	0.0	1.4	n.a.	n.a.	n.a.	n.a.
Management fee margin (bps)	3.9	3.9	3.8	4.0	4.1	4.1	4.0	4.4	4.2	4.1	4.0	4.5	n.a.	n.a.	n.a.	n.a.

¹ Values are not adding up for median, low and high as the respective data points from all analyst estimates available per line item are taken into account. ² FY24 consensus figures are based only on 1 analyst estimate, GAM IR does not believe this is sufficient to constitute a consensus figure, thus n.a.

Disclaimer

The estimates and any related opinions, forecasts, projections, predictions or expectations, are the sole responsibility of the analysts concerned. GAM Holding AG has not commented on nor verified any (individual) estimates and it does not express any opinion on nor endorses the estimates or their correctness and accuracy in any way. GAM Holding AG accepts no liability in respect of the analyst consensus and undertakes no obligation to provide updates or revisions.

It should be noted that estimates are, by definition, forward looking and are therefore subject to risks and uncertainties which are subject to change at any time and which may materially affect eventual results.

This analyst consensus is provided for information purposes only. It should not be seen as a recommendation to buy or sell financial instruments in GAM Holding AG, or to take or refrain from taking any other action.