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GAM announces 2025 full year results

GAM fully focused on growth with strengthened platform, new partnerships and leadership in place

Financial Highlights for Full Year 2025

- IFRS net loss after tax of CHF 74.2 million compared to CHF 77.2 million for FY 2024 (restated).
- Underlying loss before tax of CHF 60.2 million compared to CHF 67.7 million for FY 2024 (restated).
- AuM at CHF 12.5 billion compared to CHF 16.3 billion as at 31 December 2024.
- Investment performance remains good, with 61% of AuM outperforming their three-year benchmark and 54% outperforming their five-year benchmark.

2025 Strategic Highlights

Under the leadership of Albert Saporta, Group CEO, GAM is fully focused on growth, innovation and client-centric investment excellence. GAM's investment platform has been significantly enhanced through new strategic partnerships and leadership.

- Established a landmark co-investment partnership with Swiss Re (SRILIAC) for Insurance-Linked Securities, strengthening GAM's position in catastrophe bonds and ILS.
- Entered into a strategic partnership with Gramercy for Emerging Market Debt, integrating specialist fixed income strategies into GAM's platform.
- Partnered with PEO Partners for AI-driven private equity replication, with a daily liquidity UCITS fund launched in February 2026.

In addition to GAM's own Alternative funds, the partnerships with previously announced Arcus Investment, Liberty Street Advisors, Avenue Capital Group, and Galena Asset Management complete the GAM Alternatives platform.

- Onboarded a high-calibre European equity investment team comprising Tom O'Hara, Jamie Ross and David Barker, previously from Janus Henderson.
- Completed the sale of GAM Italia SGR to AcomeA.
- Completed the migration of all investment activities to SimCorp and the outsourcing of fund management company activities.
- Appointed Albert Saporta as Group Chief Executive Officer, Tim Rainsford as Group Chief Distribution and Product Officer, and Gerhard Lohmann as Group Chief Financial Officer.

Albert Saporta, Group CEO at GAM, stated: "The scale of GAM's transformation over the past two years should not be underestimated. We retained what differentiates GAM - a pioneering 40-year heritage, institutional-grade investment capabilities and deep client relationships - while removing complexity elsewhere. The result is a focused platform with a distinctive alternatives offering at its

core, complemented by high-conviction active strategies and wealth management. That foundation is now firmly in place. Our full focus is on achieving sustainable growth."

Anthony Maarek, Managing Director of NJJ said: "GAM was founded on a simple conviction: to provide access to great investment talent. That purpose endures, and today GAM's platform is stronger, more focused and better positioned than at any point in its recent history. We are proud of what has been achieved, confident in the value GAM represents, and committed to supporting the next phase of its development."

Summary Financials

The underlying loss before tax in FY2025 was CHF 60.2 million, compared to CHF 67.7 million in FY 2024 (restated). The improvement was primarily driven by cost reductions, partially offset by a decrease in net fee and commission income. This underlying loss compares to an IFRS loss before tax of CHF 74.2 million. The difference of CHF 14.4 million relates to various reorganisation charges.

For further details on the Group's full year 2025 financial results please see GAM's full year report, particularly the financial review on pages 17 to 22. (www.gam.com/results-centre)

Financial Strength

GAM's CHF 100 million loan facility, provided by Rock Investment SAS (subsidiary of NJJ), remains in place until December 2027. As of 31 December 2025, CHF 38.5 million has been drawn. Rock Investment SAS have entered into a letter of intent stating clearly that they will provide additional financial support to GAM, if and when required.

Strategy Update

GAM's strategy is fully focused on achieving sustainable growth and profitability by delivering strong investment performance and high-quality service for clients. Backed by its majority shareholder, NJJ, GAM benefits from the strategic support and long-term vision of a partner with a proven track record of value creation across sectors.

Having completed a comprehensive business and organisational transformation, GAM is established as a focused, pure-play active investment and wealth manager headquartered in Switzerland. The Group's global platform provides clients with local access to high-conviction investment talent, both in-house and through high-quality partnerships across alternatives, specialist active and wealth management. Together with a simplified operating model, this platform positions GAM to grow assets under management.

With a leaner cost base, simplified structure and an up-to-date operational infrastructure now in place, the Group has transitioned from restructuring to its next phase: commercial execution and sustainable asset growth over time.

Diversifying and building alternatives

Building out the Alternatives platform remains a core strategic priority. GAM established GAM Alternatives as a dedicated business area to meet growing investor demand for access to high-quality alternative managers with specialised, often hard-to-source absolute return capabilities. In 2025, the platform was materially expanded through a series of strategic partnerships and innovations:

- **Swiss Re, Insurance-Linked Securities (ILS).** A landmark co-investment partnership strengthening GAM's position in catastrophe bonds and ILS with access to Swiss Re's underwriting expertise, risk management and global capabilities. Swiss Re, through its subsidiary SRILIAC, serves as co-investment manager of GAM's ILS fund range, including the GAM Star Cat Bond UCITS Fund. Since launch, the partnership has introduced enhanced

liquidity and improved dealing terms across the multi-billion US dollar combined ILS assets. Dr Rom Aviv joined GAM as Head of ILS to lead the expansion of the business and drive the collaboration with Swiss Re.

- **Gramercy, Emerging Market Debt.** Specialist emerging market fixed income strategies integrated into GAM's platform, providing differentiated access across public and private credit markets. Gramercy is a USD 6 billion global emerging markets investment manager chaired by Mohamed A. El-Erian and led by CIO Robert Koenigsberger.
- **PEO Partners, Private Equity Replication.** A strategic partnership combining PEO Partners' expertise in AI-driven private equity replication with GAM's institutional platform. The GAM Star Private Equity LiquidRep Fund, launched in February 2026, seeks to provide private equity-type returns with daily liquidity through a UCITS structure.

Alongside external partnerships, GAM continued to expand its internal absolute return capabilities via its growing Event Driven and Special Situations franchise, co-managed by Albert Saporta and Randy Freeman as co-CIOs of GAM Alternatives.

Amplifying and growing core active strategies

GAM's Specialist Active Equity capabilities were further enhanced through the onboarding of a high-calibre European equity investment team in May 2025, previously from Janus Henderson. The team, led by Tom O'Hara alongside Jamie Ross and David Barker, brings a style-agnostic, high-conviction approach and a track record of managing over EUR 6.5 billion in European equity assets. During the year, GAM established a UK OEIC version of the European Equity fund, enhancing accessibility for UK investors.

Focusing on clients

Client engagement has been a clear focus during 2025. Distribution leadership was further reinforced through the hiring of senior client-facing individuals across most regions, including the Americas, continental Europe, Switzerland, the UK and Australia. GAM also established branches in France and Milan, following the sale of the Italian SGR to AcomeA, creating a more consistent and scalable global operating model.

Client activity levels continued to improve across all regions. Alongside an increased cadence of day-to-day relationship management meetings, GAM delivered more than 200 client events globally. Notable initiatives included the inaugural GAM and Swiss Re Insurance-Linked Securities Summit in Zurich, reflecting the Group's renewed emphasis on client proximity and thought leadership.

Leadership

Leadership changes implemented during the year further strengthen GAM's ability to execute its strategy. The appointment of Albert Saporta as Group Chief Executive Officer marked a return to an investor-led leadership model aligned closely with GAM's heritage and long-term ambitions. This was complemented by the return of Tim Rainsford as Group Chief Distribution and Product Officer, reinforcing global client engagement and distribution capability, and the appointment of Gerhard Lohmann as Group Chief Financial Officer. Together, these appointments will continue to strengthen GAM's financial foundations and support the next phase of growth and performance.

Enhancing effectiveness

GAM completed its operational simplification programme, resulting in a leaner and more scalable platform. This included the sale of GAM Italia SGR to AcomeA, the migration of all investment teams and processes to the SimCorp cloud-based investment platform, and the outsourcing of fund management company activities to Apex Group and 1741 Group.

GAM now operates as a pure-play active investment and wealth management firm on a lean, scalable global platform focused on investment management and client service.

Business Areas

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

- **GAM Alternatives:** Access to in-house and third-party alternative managers focusing on absolute return strategies and best-in-class talent.
- **GAM Specialist Active:** Deep expertise, experience and specialisms unlocking core and niche returns in equities, fixed income and multi-asset investing 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.

Investment Performance

GAM has continued to deliver good overall investment performance across its diverse and distinctive products, with 61% of assets under management (AuM) outperforming their three-year benchmark and 54% outperforming their five-year benchmark, as at 31 December 2025.

Percentage of GAM Fund AuM Outperforming Benchmark

Business Area	Asset Class	3 years 31 Dec 2025	3 years 31 Dec 2024	5 years 31 Dec 2025	5 years 31 Dec 2024
Alternatives	Alternatives	92%	60%	83%	75%
Specialist Active	Fixed income	85%	94%	84%	95%
Specialist Active	Equity	17%	1%	8%	79%
	Total	61%	64%	54%	89%

% of AuM in funds outperforming their benchmark (excluding mandates and segregated accounts). Three- and five-year investment performance based on applicable AuM of CHF 5.5 billion and CHF 5.5 billion, respectively. Certain strategies were reclassified from Specialist Active to Alternatives. As a result, the investment performance for both categories have been amended.

Compared to our peer group 43% of AuM outperforming their three-year Morningstar peer group and 49% outperforming their five-year Morningstar peer group, as at 31 December 2025.

Percentage of GAM Fund AuM Outperforming Morningstar Peer Group

Business Area	Asset Class	3 years 31 Dec 2025	3 years 31 Dec 2024	5 years 31 Dec 2025	5 years 31 Dec 2024
Alternatives	Alternatives	82%	91%	96%	95%
Specialist Active	Fixed income	5%	61%	22%	60%
Specialist Active	Equity	47%	20%	39%	89%
	Total	43%	66%	49%	82%

% of AuM in funds outperforming their Morningstar peer group (excluding mandates and segregated accounts).

GAM continues to be recognised for its investment performance during 2025, including:

- LSEG Lipper's 2025 Overall Best European Small Group over 3 years (Small Company Category).
- Citywire Switzerland Portfolio Manager & Group Awards 2025: Best Portfolio Manager of Bonds – Swiss Franc and Best Fund Group Award category: Equity - Switzerland Small & Medium Companies.
- Anthony Smouha (Atlanticonium) included in the FE Fundinfo Alpha Manager Hall of Fame 2025.
- GAM Sustainable Climate Bond Fund named Green Bond Fund of the Year at the Environmental Finance Sustainable Debt Awards 2025.
- GAM won PAM Award 2025: Investment Performance – Growth Portfolios.

For further details on these and other awards please visit www.gam.com/awards.

Assets Under Management and Net Flows by Business Area

Total AuM were CHF 12.5 billion as at 31 December 2025, compared to CHF 16.3 billion as at 31 December 2024. This decrease was driven by net outflows of CHF 3.7 billion and CHF 0.5 billion of assets disposed of, offset by net positive market and foreign exchange movements of CHF 0.4 billion.

Business Area	Opening AuM 1 Jan 2025	Net flows	Disposal	Market/FX	Closing AuM 31 Dec 2025
Alternatives	4.3	(2.3)	(0.3)	(0.1)	1.6
Specialist Active	11.1	(1.4)	(0.2)	0.5	10.0
Wealth Management	0.9	-	-	-	0.9
Total	16.3	(3.7)	(0.5)	0.4	12.5

Note: AuM opening balances reflect reclassification of certain strategies from Specialist Active to Alternatives as disclosed in H1 2025 results. Opening AuM as of 1 January 2025 was restated with CHF 3.8 billion transferred from Specialist Active to Alternatives.

Outlook

GAM's priorities for 2026 are firmly centred on growth. In particular, the Group will focus on translating improved client engagement into sustainable net inflows across its strengthened product range.

Despite good strategic progress in 2025, the Board of Directors recognise that a return to profitability in 2026 is likely to take longer than previously targeted. GAM remains confident that the strategic foundations and leadership now in place provide a strong base from which to pursue sustainable growth.

Additional information

[Results Centre](#) | [FY2025 Annual Report](#) | [FY2025 Investor presentation](#) | [FY2025 Investor workbook](#)

[2025 Sustainability Report](#) | [GAM corporate calendar](#)

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About GAM Investments

GAM is an independent investment manager that is listed in Switzerland. It is an active, independent global asset manager that delivers distinctive and differentiated investment solutions for its clients across its Investment and Wealth Management Businesses. Its purpose is to protect and enhance its clients' financial future. It attracts and empowers the brightest minds to provide investment leadership, innovation and a positive impact on society and the environment. Total assets under management were CHF 12.5 billion as of 31 December 2025. GAM has global distribution with offices in 15 countries and is geographically diverse with clients in almost every continent. Headquartered in Zurich, GAM Investments was founded in 1983 and its registered office is at Hardstrasse 201 Zurich, 8005 Switzerland. For more information about GAM Investments, please visit www.gam.com

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