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GAM Holding AG Announces H1 2026 Results

GAM's transformation begins to deliver: Assets under management increase on strong gross inflows and improved performance, with client redemptions declining substantially. First-half year loss narrows materially due to leaner operating model and strict cost discipline.

Financial Highlights for H1 2026

- **IFRS loss before tax narrowed by 39% to CHF 24.7 million** (H1 2025: CHF 40.4 million).
- **Underlying loss before tax narrowed by 30% to CHF 24.0 million** (H1 2025: CHF 34.1 million).
- **Total underlying operating expenses decreased to CHF 47.8 million, 17% down vs H1 2025.**
- **Assets under management were CHF 12.7 billion at 30 June 2026**, compared with CHF 12.5 billion at 31 December 2025.
- **Gross inflows were CHF 0.9 billion** (H1 2025: CHF 1.1 billion) with a focus on Alternatives.
- Excluding a CHF 0.4 billion segregated-account redemption from a single client undergoing post-merger restructuring, **underlying net inflows were CHF 38 million** (H1 2025: net outflows of CHF 3.0 billion) and **client redemptions of CHF 0.8 billion, down 81%** (H1 2025: CHF 4.3 billion).
- GAM's investment performance strengthened during H1 2026, with 96% of applicable Alternatives AuM and 84% of applicable Fixed Income AuM outperforming their respective three-year benchmarks. Over five years, the corresponding figures were 85% and 91%, respectively. Overall, across our businesses 64% of applicable AuM outperformed its three-year benchmark and 58% outperformed its five-year benchmark at 30 June 2026 (31 December 2025: 61% and 54%, respectively).

Albert Saporta, Group CEO of GAM, said: *"Our first half results demonstrate that the strategic actions taken over the past two years are translating into improved commercial outcomes and stronger financial performance. We generated nearly CHF 1 billion of gross inflows and, excluding a single segregated-account redemption from a client undergoing post-merger restructuring, underlying net flows were positive. Assets under management increased, investment performance remained strong and our loss narrowed materially, driven by a 17% reduction in operating expenses compared with H1 2025. We remain focused on our priorities of delivering strong investment performance for our clients, growing assets through disciplined distribution, further improving operational excellence and maintaining strict cost discipline."*

Strategic Highlights

Following the transformation programme GAM set in motion two years ago, the Group now combines a lower cost base and simplified operating structure with an expanded range of differentiated investment capabilities. Its model brings together specialist in-house teams and selected investment partnerships, providing multiple avenues for organic growth going forward without proportionately increasing the Group's fixed-cost base.

Key strategic highlights from H1 2026 include:

- **Increased institutional engagement.** During H1 2026, GAM completed the same number of RFP submissions as during the whole of 2025, reflecting increased institutional consideration of the Group's investment capabilities as newer strategies establish longer track records.
- **Enhanced distribution capabilities.** GAM continued to strengthen its distribution capabilities through its modern operating model and integrated data architecture, enabling greater use of data, AI and specialist market intelligence across marketing, distribution and client servicing. These capabilities

support more effective digital distribution, stronger client engagement, improved product positioning and the identification of institutional opportunities.

- **Strengthened distribution talent across Europe and Asia.** GAM added senior client-facing capabilities in Germany, Italy, Iberia and Japan, further strengthening local client coverage across its principal markets.
- **Expanded client engagement.** Targeted events, roadshows and investment education supported deeper engagement with institutional investors, wealth managers and advisers across key markets.
- **Continued growth in Alternatives business**. Alternatives generated the majority of gross inflows during the period. The GAM Swiss Re Cat Bond UCITS Fund ended the reporting period with almost USD 2 billion in assets, supported by continued client demand and enhanced valuation and dealing terms. GAM LSA Private Shares strategy exceeded USD 250 million in assets, while the emerging market debt range was expanded through the partnership with Gramercy. The Swiss Re ILS team was named Manager of the Year at the Insurance Insider ILS Awards 2026.
- **Commercial milestones reached with strategic partnerships.** The Swiss Re ILS and the Gramercy Emerging Market Debt partnerships each completed their first full year during the period and are now fully integrated within GAM. Establishing longer live track records broadens eligibility for institutional due diligence and mandate-selection processes, supporting future distribution opportunities.
- **Strengthened specialist active capabilities.** GAM continued to develop its differentiated Specialist Active offering across equities, fixed income and multi-asset investing, including active special situations strategies. During the period, the GAM Sustainable Emerging Markets Equity strategy exceeded USD 250 million in assets, while the European Equities team established a one-year investment track record at GAM, providing an important foundation for future institutional distribution. Across its specialist equity franchise, GAM offers capabilities spanning global, European, Swiss, Japan, Asia, China and emerging market equities, alongside differentiated thematic strategies including Luxury Brands and Disruptive Growth.
- **Product pipeline.** A number of differentiated investment strategies are in advanced development for launch during H2 2026 and 2027, alongside discussions with potential new investment partners. These strategies are intended to broaden GAM's differentiated investment offering and provide clients with access to innovative investment capabilities, specialist expertise and differentiated sources of return.
- **Further simplification of operating structure.** GAM continued the rationalisation of its legal-entity structure, building on the operational transformation delivered in 2025.
- **Sustainability and stewardship reporting published.** GAM published its 2025 Sustainability and Stewardship Reports during the period.

These developments strengthen GAM's ability to convert differentiated investment capabilities into broader institutional opportunities, sustainable assets under management growth, and long-term earnings potential.

Anthony Maarek, Chairman of the Board of Directors, commented: *"I am pleased to take on the chairmanship at a point when the improvements of the past two years are beginning to show through in GAM's financial results. The Board fully supports management as it builds on this progress, and GAM continues to benefit from the backing of a committed long-term shareholder."*

Summary Financials

The underlying loss before tax in H1 2026 was CHF 24.0 million, compared with CHF 34.1 million in H1 2025. The improvement of 30% was primarily driven by a reduction in the operating cost base of the company, through a leaner operating model, simplified processes and continued cost discipline. The underlying result compares with an IFRS loss before tax of CHF 24.7 million, with the CHF 0.7 million difference relating to expenses incurred through strategic initiatives.

Positive underlying net flows reflected continued gross inflows of CHF 0.9 billion and a substantial reduction in client redemptions. This was supported by stronger client retention and continued demand for the Group's alternatives offering.

GAM now has a lower cost base, simpler legal and operating structures and a broader range of differentiated investment capabilities. This provides greater potential for future growth in assets under management to translate into earnings growth through increased operating leverage, while continued cost optimisation will help maintain a lean, agile platform.

The Group continues to maintain access to committed financing through its CHF 100 million loan facility with Rock Investment SAS, a subsidiary of NJJ, which remains available until December 2027. At 30 June 2026, CHF 58 million had been drawn. Rock Investment SAS has also provided a letter of intent to provide additional financial support should it be required.

For further details on the Group's H1 2026 financial results, please see GAM's half-year report, particularly the financial review on pages 14 to 18. (www.gam.com/results-centre)

Business Areas

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

- **GAM Alternatives:** Access to specialist in-house and third-party alternative investment capabilities focused on differentiated and absolute-return strategies.
- **GAM Specialist Active:** Specialist equity, fixed-income and multi-asset capabilities designed to access core and differentiated sources of return.
- **GAM Wealth Management:** Tailored multi-asset portfolios for high-net-worth individuals, family offices, charities and trusts, combining GAM and selected third-party investment solutions.

The three business areas share GAM's global distribution capabilities, scalable operating model and modern technology infrastructure.

Assets Under Management and Net Flows by Business Area

Assets under management increased to CHF 12.7 billion at 30 June 2026 from CHF 12.5 billion at 31 December 2025, supported by positive market, foreign-exchange movements and strong inflows into Alternatives.

Gross inflows were CHF 0.9 billion, while client redemptions declined substantially compared with the prior-year period. Excluding a single CHF 0.4 billion segregated-account redemption, underlying net flows were positive CHF 38 million. Demand was strongest across Cat Bonds, Sustainable Emerging Markets Equity and GAM LSA Private Shares.

Business Area (CHF bn)	Opening AuM 1 Jan 2026	Underlying Net Flows*	Single Source Redemption	Market/FX	Closing AuM 30 June 2026
Alternatives	1.6	0.4	-	-	2.0
Specialist Active	10.0	(0.3)	(0.4)	0.5	9.8
Wealth Management	0.9	(0.1)	-	0.1	0.9
Total	**12.5**	**-**	**(0.4)**	**0.6**	**12.7**

** Underlying Net Flows exclude the impact of the one-off CHF 0.4 billion client segregated-account redemption, providing a clearer view of underlying net sales performance.*

Investment Performance

Investment performance remained particularly strong across GAM's Alternatives capabilities, where 96% of applicable AuM* outperformed its three-year benchmark and 85% outperformed its five-year benchmark.

Overall, across all business areas, GAM's investment performance strengthened during H1 2026, with 64% of applicable AuM* outperforming its three-year benchmark and 58% outperforming its five-year benchmark at 30 June 2026 (31 December 2025: 61% and 54%, respectively).

Percentage of GAM Fund AuM* Outperforming Benchmark

Business Area	Asset Class	3 years 30 June 2026	3 years 31 Dec 2025	5 years 30 June 2026	5 years 31 Dec 2025
Alternatives	Alternatives	96%	92%	85%	83%
Specialist Active	Fixed income	84%	85%	91%	84%
Specialist Active	Equity	20%	17%	9%	8%
	Total	**64%**	**61%**	**58%**	**54%**

**% of AuM in funds outperforming their benchmark (excluding mandates and segregated accounts). Three- and five-year investment performance based on applicable AuM of CHF 5.9 billion and CHF 5.9 billion, respectively.*

Compared with its peer group, 60% of applicable AuM* outperformed its three-year Morningstar peer group and 59% outperformed their five-year Morningstar peer group, as at 30 June 2026 (31 December 2025: 43% and 49%, respectively).

Percentage of GAM Fund AuM* Outperforming Morningstar Peer Group

Business Area	Asset Class	3 years 30 June 2026	3 years 31 Dec 2025	5 years 30 June 2026	5 years 31 Dec 2025
Alternatives	Alternatives	86%	82%	97%	96%
Specialist Active	Fixed income	42%	5%	23%	22%
Specialist Active	Equity	51%	47%	56%	39%
	Total	**60%**	**43%**	**59%**	**49%**

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

Industry recognition: GAM's funds received fifteen Lipper Fund Awards 2026 across six European markets, with the majority awarded over five and ten-year periods, spanning the Swiss Equities range, the multi-asset range and GAM Star Global Rates. GAM Sustainable Emerging Markets Equity was shortlisted at the ESG Investing Awards 2026, and GAM was named a finalist at the IA Global Financial Services Awards 2026. SRILIAC (now renamed Swiss Re ILS), co-investment manager of GAM's Cat Bond and ILS fund range, was named Manager of the Year at the Insurance Insider ILS Awards 2026.

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

Outlook

GAM's priorities remain to convert growing institutional engagement and demand for its differentiated investment capabilities into sustainable net inflows, while maintaining strong investment performance and disciplined cost management.

Building on enhanced distribution capabilities, strengthened teams across Europe and Asia, deeper client engagement, maturing investment track records and a growing pipeline of innovative solutions, the Group is well positioned to translate commercial momentum into sustainable growth in assets under management.

GAM's lower cost base, simplified operating model and broader investment platform provide a scalable foundation for long-term growth. Continued investment in distribution, strategic partnerships and product innovation is expected to strengthen the Group's growth potential and generate increasing operating leverage as assets under management expand.

Additional Information

Results Centre

H1 2026 Financial Report | H1 2026 Investor presentation | H1 2026 Investor workbook

2025 Sustainability Report | GAM corporate calendar

Investor Relations

Magdalena Czyzowska

T +44 (0) 207 917 2508

Media Relations

Colin Bennett

T +44 (0) 207 393 8544

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About GAM Investments

GAM Investments is an independent, active global asset manager listed in Switzerland, whose purpose is to protect and enhance clients' financial future.

Since 1983, GAM has provided access to great investment talent. A pioneer of open-architecture investing, GAM brings together specialist in-house investment teams and selected third-party partners on a single global platform spanning public and private markets.

Its investment capabilities cover alternatives, specialist fixed income, equities and multi-asset, with particular expertise in differentiated and non-traditional sources of return developed over more than four decades. Many of its strategies are designed to provide differentiated return drivers beyond traditional equity and bond markets, helping investors build more resilient portfolios across market cycles.

As at 30 June 2026, GAM had CHF 12.7 billion of assets under management. Headquartered in Zurich, Switzerland, GAM serves institutional investors, family offices and wealth managers through 17 offices across 15 countries, combining global reach with local expertise to serve clients worldwide.

GAM’s three core businesses are GAM Alternatives, GAM Specialist Active and GAM Wealth Management.

For more information about GAM Investments, please visit www.gam.com

Other Important Information

This release contains or may contain statements that constitute forward-looking statements. Words such as “anticipate”, “believe”, “expect”, “estimate”, “aim”, “project”, “forecast”, “risk”, “likely”, “intend”, “outlook”, “should”, “could”, “would”, “may”, “might”, “will”, “continue”, “probability”, “indicative”, “seek”, “target”, “plan” and other similar expressions are intended to or may identify forward-looking statements.

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