

GAM Holding AG

FY2024 Results Presentation

26th March 2025

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Key highlights

Financial highlights for 2024

Strong progress on turnaround strategy implementation supported by significant financial contribution made by our now majority shareholder through the rights issue. GAM targets to achieve profitability in fiscal year 2026.

IFRS net loss of CHF 70.9 million compared to CHF 82.1 million for FY 2023.

Underlying loss before tax of CHF 66.8 million compared to CHF 49.5 million for FY 2023.

AuM at CHF 16.3 billion compared to CHF 19.3 billion as at 31 December 2023.

Cost optimisation initiatives across the business resulting in a 20% decrease in underlying expenses compared to FY 2023. The full impact of these cost optimisation initiatives will be reflected in FY 2025 and beyond.

Successful CHF 100 million rights issue completed in November 2024, which resulted in our anchor shareholder, NJJ Holding SAS (through its holding in Rock Investment SAS (“Rock”)) becoming our majority shareholder.

The maturity of the existing CHF 100 million Rock loan facility has been extended until 31 December 2027.

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.

GAM has received many awards, including LSEG Lipper’s prestigious ‘Best Small Firm Europe 2025’ award for its fund range and performance over a three-year period.

GAM continues to target profitability in fiscal year 2026.

Group overview

Distinctive product offering combined with significant global presence and reach

CHF
16.3bn

GAM's AuM¹

89%

of GAM's AuM has outperformed their benchmarks over five years²

Global distribution and investment presence, with 16 offices in

14 countries

12

Independent GAM investment teams¹



~60

GAM investment professionals¹ globally

Affiliated 3rd party Investment Managers¹



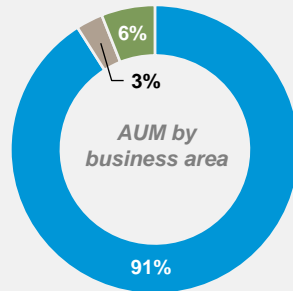
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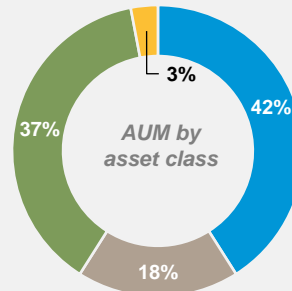
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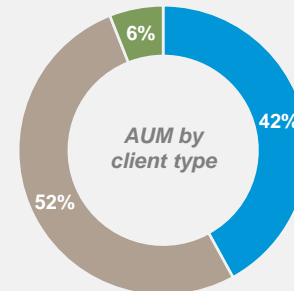
GAM's AuM by business area, asset class and client type



- Special Active
- Alternatives
- Wealth Management



- Fixed Income
- Equity
- Multi-Asset
- Alternatives



- Intermediaries
- Institutional
- Wealth Management

Source: GAM. ¹ As at 31 Dec 2024. ² % of investment management AuM in funds outperforming their respective benchmark (excluding mandates and segregated accounts). 5-year investment performance as at 31 Dec 2024 based on applicable AuM. The AuM analysed refer to onshore open-ended funds. Past performance is not an indicator of future performance and current or future trends. The performance is net of brokerage commissions and other transaction costs as well as applicable fees (advisory, custodian, administrator, legal and auditor) and other expenses (i.e. operating costs). Logos are trademarks of their respective owners and are used for illustrative purposes and should not be construed as an endorsement or sponsorship of GAM. Totals may not sum up due to rounding.

GAM's specialist product offering

Distinctive investing

Non-traditional sources of return and genuinely differentiated active investment approaches across business areas.

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

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.

Strengthened and built out our Global Equities coverage and capability, attracting a highly experienced senior investment manager and two additional senior hires to the team in 2024.

In February 2025, we announced the hiring of three high performing and successful *European Equity team members*.

Established a 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.

We have strengthened our sustainability and stewardship practices. Published our Annual Sustainability and Stewardship reports meeting the principles of the UK Stewardship Code and Swiss Stewardship Code.

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.

Hired Randel Freeman, who has over 30 years alternatives industry experience, as Co-Head / Co-CIO of the new GAM Alternatives Unit, alongside Albert Saporta. In 2025 we are hiring additional alternative investment expertise.

In 2024, we launched GAM funds to introduce and distribute Avenue Capital Sports Opportunities fund. We have also partnered with Arcus Investment to distribute their Japanese long/short equities fund. GAM also partnered with world leading Trafigura Group's subsidiary Galena Asset Management to manage the GAM Commodities fund providing best-in-class sector expertise. This provides our clients access to exclusive and attractive commodity investment opportunities.

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

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.

SHK Co. Ltd. and GAM Wealth Management now has a wealth management cooperation agreement in place offering access to Wealth Management services and solutions across the Greater China region, including Hong Kong, mainland China, Taiwan, and Macau.

Strengthened our wealth management team by hiring additional relationship manager expertise.

Established a 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.

Received multiple industry performance awards in 2024, including Citywire Wealth Manager Best Large Firm investment performance award for the second year running (2023 and 2024)*.

Strategic overview (1 of 2)

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.

Strengthened our regional presence and client coverage, opened new offices in Miami and gaining customary approvals to open our planned branches in Paris and Milan.

Established a strategic alliance with Sun Hung Kai & Co. Ltd. to grow our client base, distribute our products and innovate our alternatives offering across the Greater China region.

Strengthened our distribution capabilities, hiring new heads of distribution for Switzerland, Germany, Austria, Iberia, the UK, Australia, New Zealand, and France. In addition, we have hired two senior sales specialists with deep expertise in Alternatives.

Sold our third-party fund services business to Carne Group.

Transferred GAM's ManCo activities in Ireland, Luxembourg and the UK* to Apex Group (including GAM's transfer agency function) and in Switzerland to 1741 Group.

*The UK to be completed in 2025.

Strategic overview (2 of 2)

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.

Radically refocussing and transforming our operating model and to run at a lower cost base going forward, whilst targeting improved outcomes and experiences for our clients and long-term value for our shareholders.

Completed the Simcorp cloud-based single investments operating platform with all investment management activities running on it.

Optimise our real estate footprint and associated costs. **Streamline our service providers** and renegotiate terms where appropriate.

Recognising and rewarding our diverse, deep existing talent pool and employee commitment by promoting from within the organisation and bringing in new talent only when required.

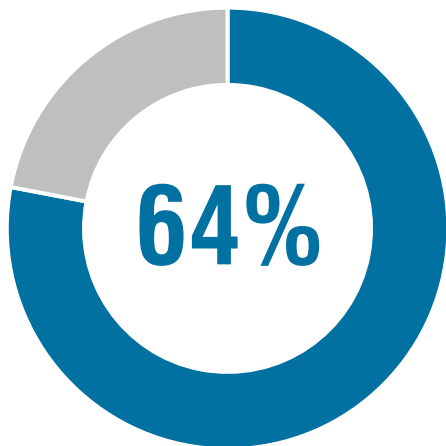
GAM will continue to partner with best-in-class third party investment managers, to include the development of new products and the distribution of their own existing products to GAM clients.

GAM will continue to assess M&A opportunities to enhance offerings and recruit top talent into our core business areas globally.

GAM Investment's capability

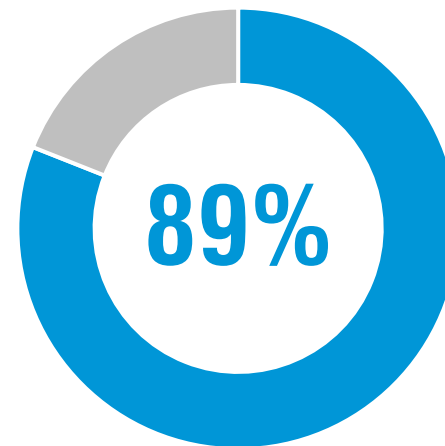
Strong investment performance

3-year investment performance¹ with



of AuM outperforming the benchmark

5-year investment performance¹ with



of AuM outperforming the benchmark

Majority shareholder's continued commitment

Financial strength

The implementation of GAM's turnaround strategy is progressing well, and we target to achieve profitability in fiscal year 2026.

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 resulted in a 20% decrease in underlying expenses in FY 2024 compared to FY 2023. The full impact of these cost optimisation initiatives will be reflected in FY 2025 and beyond.

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.

NJJ's investment approach and support for GAM

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

~ €15bn portfolio

Telecoms



Venture capital



NJJ invests 150k one-off tickets in 100 new deals per year.

c. 1,000 companies in active portfolio since 2010.

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 media (publishing, print and digital).

Asset management



GAM is NJJ Holding's 5th pillar of long-term strategic investment and represents the asset management / financial services division.

NJJ is conscious of GAM's unique financial and operating skills in the asset management sector and that the firm can achieve long-term growth and be a sector consolidation platform.

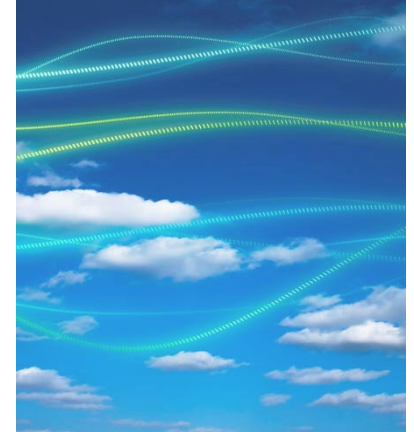
“We have made strong progress in implementing GAM’s turnaround strategy and have now evolved into being a pure play investment management firm, but we are not finished yet. The cost optimisation initiatives implemented in 2024 will yield their full benefit in 2025 and beyond. While we stay focused on further cost optimisation, our main emphasis is growing our AuM and revenues as we continue our turnaround. With an unwavering commitment to our clients, and an expanding suite of innovative and distinctive products, we continue to build positive momentum and strengthen our market position. Backed by our majority shareholder, we continue to target profitability in fiscal year 2026 and remain focussed on delivering for our clients and all our stakeholders.”

Elmar Zumbuehl, Group CEO at GAM

GAM continues to focus on implementing its strategy. Our priority is to achieve sustainable overall positive net inflows by rebuilding GAM’s distribution capabilities with a focus on our existing products and new product launches.

The timeline for achieving these net inflows will be supported by our success in delivering our strategy, subject to market conditions.

GAM targets to achieve profitability in fiscal year 2026.



Full Year Results 2024

2024 financial summary

Expense reductions partially offsetting income decline

in CHFm, except where indicated

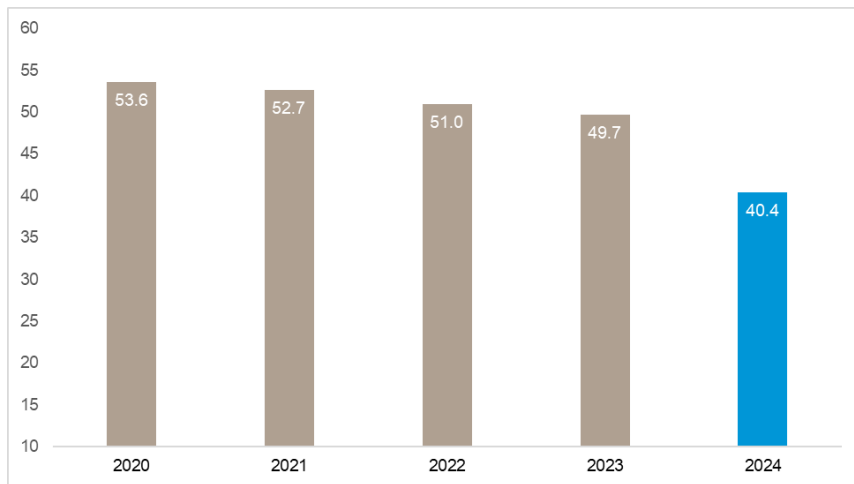
	2024	2023	Change ¹
Net management fees and commissions	76.1	124.4	(39%)
of which Investment Management	74.5	108.1	(31%)
of which Fund Management Services	1.6	16.3	(90%)
Net underlying performance fees	1.9	4.8	(60%)
Net underlying fee and commission income	78.0	129.2	(40%)
Net underlying other expenses	(2.3)	(0.4)	-
Underlying income	75.7	128.8	(41%)
Underlying expenses	142.5	178.3	(20%)
Underlying loss before taxes	(66.8)	(49.5)	35%
Underlying income tax expense	0.1	0.3	(67%)
Underlying net loss after taxes	(66.9)	(49.8)	34%
IFRS net loss after taxes	(70.9)	(82.1)	(14%)
Diluted underlying EPS (CHF)	(0.25)	(0.32)	(22%)
Underlying operating margin	(82.7%)	(38.0%)	(44.7pp)
AuM investment management (CHF bn)	16.3	19.3	(16%)

Source: GAM. ¹ Relative percentage change, except for the operating margin which reflects the absolute change in percentage points (pp).

Management fee margin

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

Investment Management (in bps)



Investment management FY 2024 margin at 40.4bps down from 49.7bps at FY 2023, primarily due to change in asset mix of assets under management across products and sub-advisory agreements with existing and new partners.

Additionally, as of November 2024, administration costs, previously included under general expenses, are now directly deducted from the net management fees and commissions due to the ManCo services now being sourced from external providers.

Business Area	AuM as at 31.12.2024 (in CHF bn)	FY 2024 Management fee margin bps
Specialist Active	14.9	37.9
Alternatives	0.5	56.8
Wealth Management	0.9	20.9
Total	16.3	40.4

Expenses

Underlying expenses lower by 20% compared to FY 2023

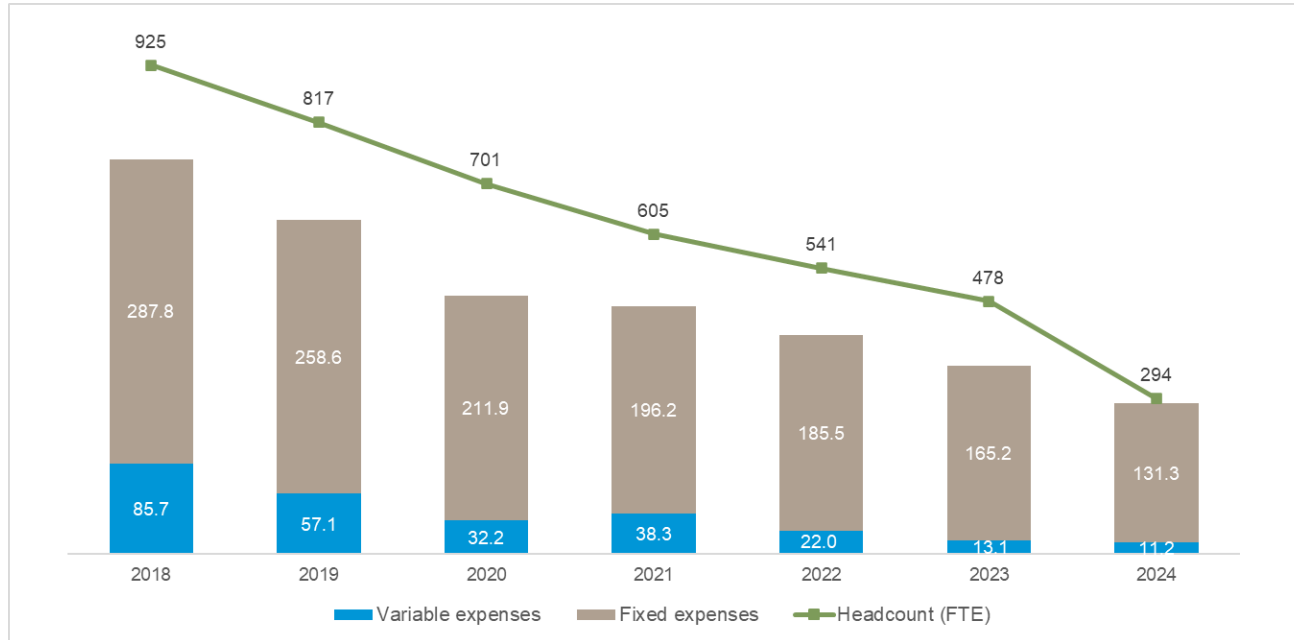
in CHFm, except where indicated

	2024	2023	Change in CHF	Change in %	
Fixed personnel expenses ¹	65.4	83.7	(18.3)	(22%)	Driven by headcount reduction
Variable personnel expenses ²	11.2	13.1	(1.9)	(15%)	
Underlying personnel expenses	76.6	96.8	(20.2)	(21%)	
Underlying general expenses	52.1	65.0	(12.9)	(20%)	Driven by lower professional and consulting fees, as well as decreased data and research expense
Underlying depreciation and amortisation	13.8	16.5	(2.7)	(16%)	Reflects lower capital expenditures and optimising our real estate footprint
Underlying expenses	142.5	178.3	(35.8)	(20%)	
Headcount (FTEs)³	294	478	(184.0)	(38%)	Impact from restructuring measures
Compensation ratio (%)	98.2%	74.9%	n.a.	23.3pp	Reduction in revenues from reduced AUM outweighed our continued cost and FTE reductions

Efficiency programme

Cost reductions to continue as GAM implements its strategy

Total expenses FY 2018 – 2024 (in CHFm)



Key Areas of Efficiency:

- Significant headcount reductions
- 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

IFRS net loss

IFRS net loss reduced due to lower non-core items

in CHFm, except where indicated

	2024	2023	Change
Underlying loss before taxes	(66.8)	(49.5)	n.m.
Acquisition-related items ¹	(0.8)	0.4	
Non-core items ²	3.6	31.8	
IFRS loss before taxes	(69.6)	(81.7)	
Income tax expense	1.3	0.4	
IFRS net loss after taxes	(70.9)	(82.1)	
Underlying effective tax rate (%)	(0.1)	(0.6)	

Acquisition-related items of CHF 0.8m (pre-tax) mainly include finance gain on discounted liabilities of CHF 0.4m and performance fees attributed to external interests of CHF 0.4m.

Non-core items of CHF 3.6m (pre-tax) primarily relates to costs associated with the Group's reorganisation partially offset by the brand impairment write back.

Underlying effective tax rate not meaningful until profits normalise.

Cash and capital management

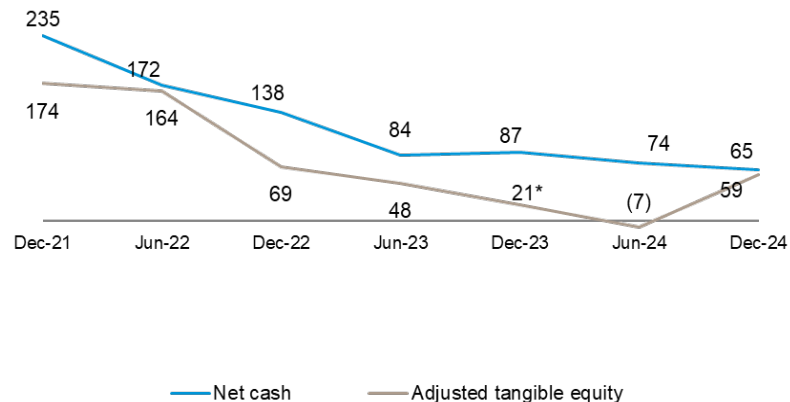
Cash and capital

- Adjusted tangible equity down year-on-year, mainly driven by losses recognised
- Further legal entity simplification underway in 2024 to reduce regulatory capital requirements
- **CHF 100 million rights issue** completed in November 2024, which resulted in our anchor shareholder, NJJ Holding SAS (through its holding in Rock Investment SAS (“Rock”))
- The maturity of the existing CHF 100 million Rock loan facility has been extended until 31 December 2027

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

The information in this document is given for information purposes only and does not qualify as investment advice. Opinions and assessments contained in this document may change and reflect the point of view of GAM in the current economic environment. No liability shall be accepted for the accuracy and completeness of the information. Past performance is no indicator for the current or future development.



GAM
Investments