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PRESS RELEASE

Ad hoc announcement pursuant to Art. 53 Listing Rules:

GAM announces 2024 full year results

Strong progress in implementing turnaround strategy. GAM continues to target profitability in fiscal year 2026.

Financial Highlights for Full Year 2024

- 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 resulted 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 continues to target profitability in fiscal year 2026.

Strategic Highlights

- Launched GAM Alternatives, providing access to in-house and third-party alternative managers focusing on absolute return strategies and best-in-class talent.
- A new, high performing and successful European Equity team joins GAM in 2025.
- Partnering with Sun Hung Kai & Co. Ltd to drive growth and enhance our distribution capabilities across Greater China including Hong Kong, mainland China, Taiwan, and Macau.
- In 2025, GAM will continue to partner with best-in-class external managers, to include the development of new products and the distribution of their own existing products to GAM clients.

Elmar Zumbuehl, Group CEO at GAM said: “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.”

Summary Financials

In 2024, we reported IFRS net loss after tax of CHF 70.9 million, compared with an IFRS net loss after tax of CHF 82.1 million in 2023. The loss in 2024 was mainly driven by the underlying net loss after tax of CHF 66.9 million.

Please refer to the ‘Financial Results for FY 2024’ section later in this press release for full information.

Financial Strength

In November 2024, GAM completed its CHF 100 million fully underwritten ordinary capital increase by way of a rights issue to support the implementation of GAM’s strategy and provide long-term financial stability. Given Rock’s underwriting commitment, NJJ Holding SA (indirectly) is now the majority shareholder of GAM following the rights issue.

The existing CHF 100 million Rock loan facility remains in place with its maturity extended to 31 December 2027.

Strategy Update

GAM’s strategy is designed to achieve sustainable growth and profitability by delivering best possible investment performance and exemplary service for our clients by focusing on our Investment and Wealth Management capabilities. The four pillars of our strategy remain:

- **Focusing on clients** in existing core markets;
- **Amplifying and growing** core active equity, fixed income and multi-asset strategies by investing in talent and product ideas;
- **Diversifying into new investment product areas** and our Wealth Management offering by leveraging GAM’s heritage in active management, building strategic partnerships, and its alternatives and hedge funds platform; and
- **Enhancing effectiveness** by reducing complexity.

GAM is now focusing exclusively on its Investment (Specialist Active and Alternatives) and Wealth Management businesses, expanding its distribution reach and capabilities, amplifying its core active strategies, and diversifying into new product areas, including building out our higher margin alternatives capabilities.

We have made strong progress throughout 2024 on our four-pillar strategy to transform GAM into a focused, client-centric, and profitable business.

Focusing on clients

Focusing on our clients in our existing core markets has been the most important way to rebuild GAM. In key markets where we have clients, but lack scalable distribution, we have, and will continue to, add partnerships to support our growth strategy and provide a broader range of client's access to unparalleled investment expertise, opportunities, and exceptional outcomes across specialist active and alternative investment strategies.

We 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, including Hong Kong, mainland China, Taiwan, and Macau.

We have also enhanced our regional presence and client coverage by hiring new Heads of Distribution across Switzerland, Germany, Austria, Iberia, the UK, Australia, New Zealand, and France to drive our local market presence. This significant investment into our client facing teams will enable GAM to provide clients with excellent local contacts, strong relationship management and access to unparalleled investment expertise targeting exceptional outcomes.

We additionally expanded our client reach through opening a second US office in Miami to cover the US international and Latin American markets and we are close to gaining customary approvals to open our planned branches in Paris and Milan.

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

We are enhancing our capabilities by recruiting first-class investment talent in alternatives, systematic and equities teams.

We have established a multi-asset centre of excellence in a global team to optimise all our multi-asset 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.

In February 2025, we announced the hiring of three high performing and successful European Equity team members from Janus Henderson Investors. These strategic hires underscore GAM's steadfast dedication to providing clients with access to unparalleled investment expertise and exceptional outcomes. The team brings extensive experience, having managed over EUR 6.5 billion in European Equity funds on behalf of institutional and retail clients globally.

In addition, we have strengthened our sustainability and stewardship practices, meeting the principles of the UK and Swiss Stewardship Codes. Today GAM released its 2024 Sustainability Report which is available at www.gam.com

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

Randel Freeman joined GAM in 2024 as Co-head / Co-CIO of GAM Alternatives to build out our alternative investments platform to meet growing investor demand with differentiated offerings. In addition, in 2025, we hired two senior sales specialists with deep experience in Alternatives distribution.

In 2024, we launched GAM funds to introduce and distribute Avenue Capital's Sports Opportunities fund, plus 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.

We are 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.

Throughout 2025, GAM will be assessing M&A opportunities to enhance existing offerings, attracting best-in-class long-term strategic partnerships, and recruiting top talent to our core business areas globally.

Enhancing effectiveness by reducing complexity

Following the transfer of our fund services business for third-party funds we also successfully transitioned our Luxembourg, Irish and Swiss fund management company (ManCo) activities to Apex Group and 1741 Group in Q4 2024. In addition, we consolidated our operations onto our cloud based SimCorp investment management platform. GAM now operates on a global platform that delivers operational efficiencies.

These implementations pave the way to a much less complex operating model underpinning and delivering best outcomes for our clients.

GAM is now a highly scalable global 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.

Business Areas

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

- **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 investment managers focusing on absolute return strategies and best-in-class talent; 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 strong overall investment performance across our diverse and distinctive products, with 64% of assets under management (AuM) outperforming their three-year benchmark and 89% outperforming their five-year benchmark, as at 31 December 2024. Despite some weaker short-term performance in equities, the longer-term 5-year performance remains strong.

Percentage of GAM Fund AuM Outperforming Benchmark

Business Area	Asset Class	3 years	3 years	5 years	5 years
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Specialist Active	Fixed income	94%	98%	95%	91%
Specialist Active	Equity	1%	39%	79%	59%
Alternatives	Alternatives	60%	73%	75%	96%
Total		64%	78%	89%	81%

% of AuM in funds outperforming their benchmark (excluding mandates and segregated accounts) across our business areas. Three- and five-year investment performance based on applicable AuM of CHF 9.0 billion and CHF 9.0 billion, respectively.

Compared to our peer group performance remained strong, 66% of AuM outperformed their three-year Morningstar peer group and 82% outperformed their five-year Morningstar peer group, as at 31 December 2024.

Percentage of GAM Fund AuM Outperforming Morningstar Peer Group

Business Area	Asset Class	3 years	3 years	5 years	5 years
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Specialist Active	Fixed income	61%	53%	60%	50%
Specialist Active	Equity	20%	51%	89%	89%
Alternatives	Alternatives	91%	89%	95%	96%
Total		66%	66%	82%	76%

GAM continues to be recognised for its investment performance, including having been awarded the overall best European small group 2025 by Lipper. Four GAM funds (including two funds of our Swiss Equity strategy) won Lipper's 2025 top performance awards across multiple countries. For the second time, at the Citywire Investment Performance Awards, GAM Multi-asset won the Best Large Firm Award. GAM won the Wealth Management PAM 2024 award for its growth portfolios. GAM's Sustainable Climate Bond strategy won and was chosen as the best ESG Investment Fund in the Green, Social and Sustainability Bonds category at the ESG Investing Awards 2024. For further details on these and other awards please visit <http://www.gam.com/awards>.

Assets Under Management and Net Flows by Business Area

Total AuM were CHF 16.3 billion as at 31 December 2024, compared to CHF 19.3 billion as at 31 December 2023. Net outflows of CHF 4.4 billion were partially offset by positive market and foreign exchange movements of CHF 2.0 billion.

Business Area	Opening AuM 1 Jan 2024	Net flows	Disposal ⁽¹⁾	Market/FX movements	Closing AuM 31 Dec 2024
Specialist Active	17.5	(3.9)	(0.6)	1.9	14.9
Alternatives	0.9	(0.4)		-	0.5
Wealth Management	0.9	(0.1)		0.1	0.9
Total	19.3	(4.4)	(0.6)	2.0	16.3

⁽¹⁾ In the second half of 2024, the sale of the UK Equity Income Fund to Jupiter Asset Management completed and subsequently is reflected as a disposal. Therefore, net outflows of CHF 0.6 billion in 2024 have been reflected as a disposal.

Financial Results for FY 2024

The **average management fee margin** earned on investment management AuM in 2024 was 40.4 basis points, compared with the average margin for the financial year 2023 of 49.7 basis points. The change in average management fee margin primarily reflects the mix of assets under management across products and sub-advisory agreements with existing and new partners.

Net management fees and commissions in 2024 totalled CHF 75.9 million, down from CHF 124.4 million in 2023 due primarily to the sale of the third-party fund services business in January 2024, lower average AuM and reduced average management fee margin in investment management.

Underlying net performance fees totalled CHF 1.9 million, down from CHF 4.8 million in 2023.

Underlying net other income/expenses includes net interest income and expenses, the impact of foreign exchange movements, net gains and losses on seed capital investments and hedging, as well as fund-related fees and service charges. In 2024, a net loss of CHF 2.3 million was recognised, compared with a CHF 0.4 million net loss in 2023. The 2024 net loss was mainly driven by the interest expenses incurred on the Rock Investment SAS loan facility and the impact of foreign exchange movements. The IFRS net other expense in 2024 amounts to CHF 4.4 million. The difference between the underlying and the IFRS net other expense of CHF 2.1 million mainly relates to a net foreign exchange loss on pension loan note offset by other income driven by the assignment of the UK property lease to a third party.

Underlying personnel expenses decreased by 26% to CHF 76.6 million in 2024, compared with CHF 96.8 million in 2023. Fixed personnel costs decreased by 28%, driven by lower headcount. Headcount stood at 294 FTEs as at 31 December 2024, compared to 478 FTEs as at 31 December 2023. Variable compensation in 2024 fell to CHF 11.2 million from CHF 13.1 million in 2023, mainly driven by lower management and performance fees which impacted variable compensation arrangements. The underlying personnel expenses compares to IFRS personnel expenses of CHF 81.0 million. The difference between the underlying and the IFRS personnel expenses of CHF 4.4 million primarily relates to a reorganisation charge. (For further information, see note 6 of the condensed consolidated interim financial statements).

Underlying general expenses in 2024 were CHF 52.1 million, down from CHF 65.0 million in 2023 due to cost optimisations initiatives across the business. This compares to IFRS general expenses of CHF 54.0 million. The difference between the underlying and the IFRS general expenses of CHF 1.9 million mainly relates to the Group's reorganisation initiatives.

Underlying depreciation and amortisation charges were CHF 13.8 million in 2024 compared to CHF 16.5 million in 2023. There is no difference between underlying and IFRS amounts.

The **underlying pre-tax loss** in 2024 was CHF 66.8 million, compared to a CHF 49.5 million underlying pre-tax loss in 2023. The higher loss was driven mainly by lower net fee and commission income being only partially offset by lower personnel and general expenses. The underlying loss compares to an IFRS net loss before tax of CHF 69.6 million. The difference of CHF 2.8 million mainly relates to the remeasurement of the brand intangible, strategic initiative expenses and foreign exchange loss on pension loan note. (For further information, see note 6 of the condensed consolidated interim financial statements).

The **underlying income taxes** in 2024 was a tax expense of CHF 0.1 million compared to a tax expense of CHF 0.3 million in 2023.

Diluted underlying losses per share in 2024 was a negative CHF 0.25, compared to a negative of CHF 0.32 in 2023. This compares to a diluted IFRS earnings per share of negative CHF 0.27 in 2024. The difference between the diluted underlying and the diluted IFRS earnings per share of CHF 0.02 relates to the lower underlying net loss.

Cash and cash equivalents as at 31 December 2024 were CHF 65.1 million, down from CHF 87.2 million as at 31 December 2023. This reduction was driven by the losses made by the Group partially offset by the proceeds received from the ordinary capital increase made by way of a rights offering in November 2024.

Adjusted tangible equity as at 31 December 2024 was CHF 58.5 million, up from CHF 20.9 million as at 31 December 2023. The main contributor to this increase was ordinary capital increase by way of a rights issue that took place in November 2024. See page 17 of our Annual Report 2024 for full definition of adjusted tangible equity.

The Board of Directors proposes to shareholders that no dividend will be paid for financial year 2024 given the underlying net loss in 2024.

Outlook

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 driven by our success in delivering our strategy, subject to market conditions. GAM continues to target profitability in fiscal year 2026.

Additional information

[Results Centre](#) | [\[FY2024 year report\]](#) | [\[FY2024 Investor presentation\]](#) | [\[FY2024 Investor workbook\]](#)

[\[2024 Sustainability Report\]](#) | [\[GAM corporate calendar\]](#)

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About GAM Investments

GAM Investments is a highly scalable global investment platform with strong global distribution capabilities focusing on three core areas, Specialist Active Investing, Alternative Investing and Wealth Management, that is listed in Switzerland. It delivers distinctive and differentiated investment solutions across its Investment and Wealth Management businesses. Its purpose is to protect and enhance clients' financial future. It attracts and empowers brightest minds to provide investment leadership, innovation and a positive impact on society and the environment. Total assets under management were CHF 16.3 billion as of 31 December 2024. GAM Investments has global distribution with offices in 14 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, 8037 Switzerland. 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”, “plan”, “probability”, “indicative”, “seek”, “target”, “plan” and other similar expressions are intended to or may identify forward-looking statements.

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