



## Interim Results 2025

**PARTNERS  
GROUP**

Built Differently to **Build Differently**

# Our platform delivered solid results in the first half of the year

USD **12bn**  
+10% YoY

## Fundraising

- Steady client demand led by bespoke solutions
- Full-year 2025 guidance of USD 22-27 billion confirmed

CHF **854m**  
1.23% Mgmt. Fee Margin

## Management fees

- Development broadly in line with avg. AuM in CHF
- Management fee margin within historical range

CHF **314m**  
+94% YoY; 27% of Rev.

## Performance fees

- On the back of strong exit activity, previously issued 2026+ guidance of 25-40% pulled forward already for 2025

CHF **733m**  
+17% YoY


## EBITDA

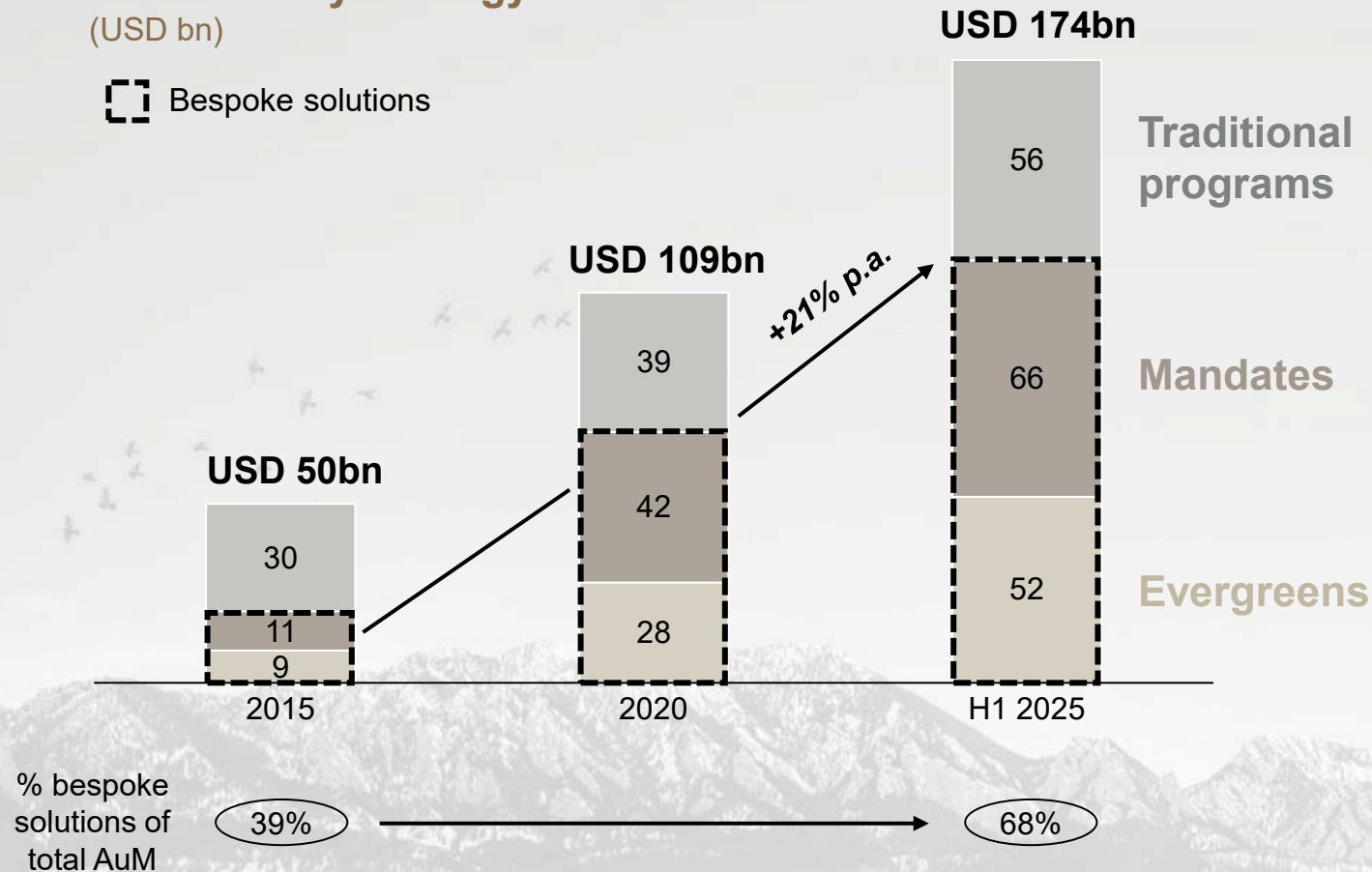
- EBITDA growth in line with revenues
- 62.7% margin; impacted by Empira & FX

**Note:** Past performance is not indicative of future results. Refers to Partners Group Holding AG. As of 30 June 2025. **Source:** Partners Group (2025).

# Our AuM growth was led by bespoke solutions, continuing a decade-long trend

## Total AuM by strategy (USD bn)

 Bespoke solutions



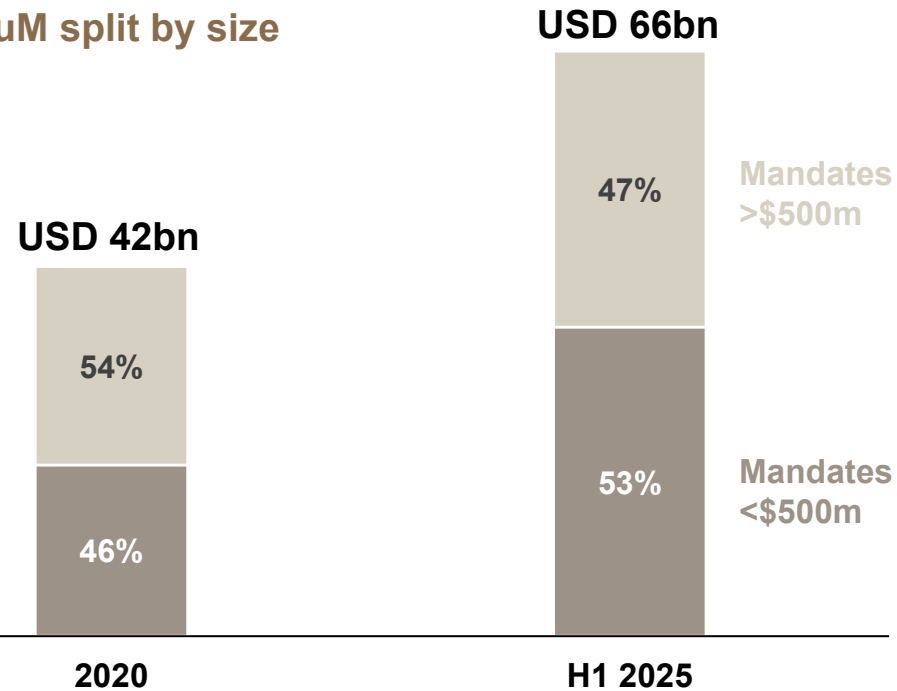
- Fundraising growth spread across strategies; 74% of H1 inflows from bespoke solutions
- Mandate flows supported by need for tailorization; highlight was private credit
- New launches contributed to evergreen fundraising; flows led by private equity

**Note:** "Mandates" AuM also include commitments by select mandate clients into traditional programs; therefore, the corresponding amount is not within the AuM category "traditional" but within "mandates". For illustrative purposes only. As of 30 June 2025. Past performance is not indicative of future results. Opinions and statements made herein are that of Partners Group. **Source:** Partners Group (2025).

# We continue to drive the tailorization and democratization of private markets across new client segments and regions

## Tailorization

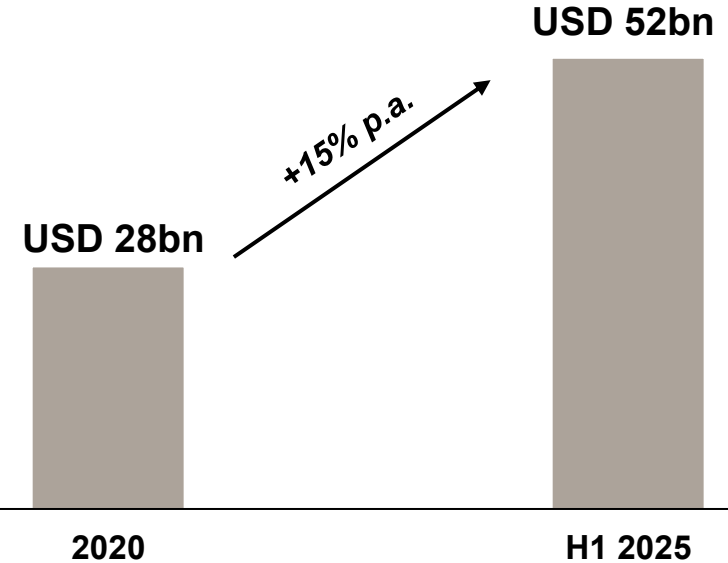
**Mandate AuM split by size**  
(USD bn)



While customizable mandates have long been available for large clients, we have been increasingly focused on building solutions for smaller investors; today catering to accounts as small as USD 50m

## Democratization

**Evergreen AuM** (USD bn)



Evergreen growth has historically been driven by the three largest funds; future growth will be diversified across a broader range of new and existing evergreen funds spanning regions and asset classes

# We are increasingly recognized as a partner of choice by leading global financial services firms seeking private markets capabilities

Our comprehensive platform and superior portfolio management capabilities enable innovation

## 5 asset classes

access to entire private markets spectrum<sup>1</sup>

## Single lines

allowing for highest degree of inv. **flexibility**

## ~20%

realized IRR across PE & infra.<sup>2</sup>

## ~USD 30bn

manager of **largest PE open-ended** programs<sup>3</sup>

## Relative value

framework unlocking **returns across cycles**

### North America



**BlackRock**

### Europe



MEDIOBANCA



**PARTNERS  
GROUP**

*partner of  
choice*

### APAC



Private label w/ large regional banks

Perpetual



### Latin America



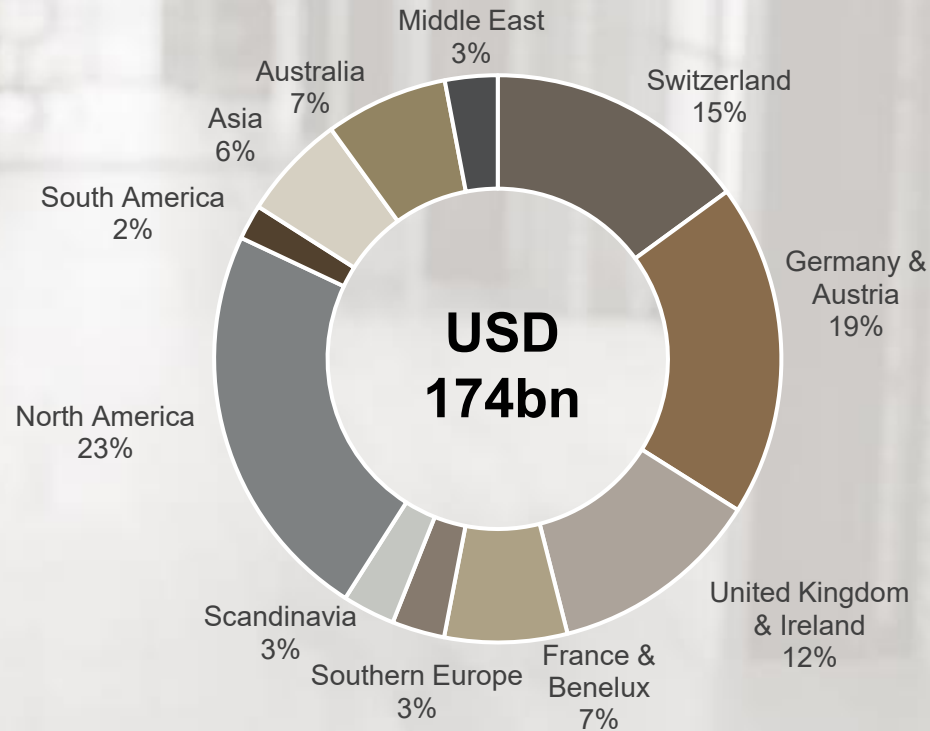
**bradesco**

**DAVIVIENDA**  
Corredores

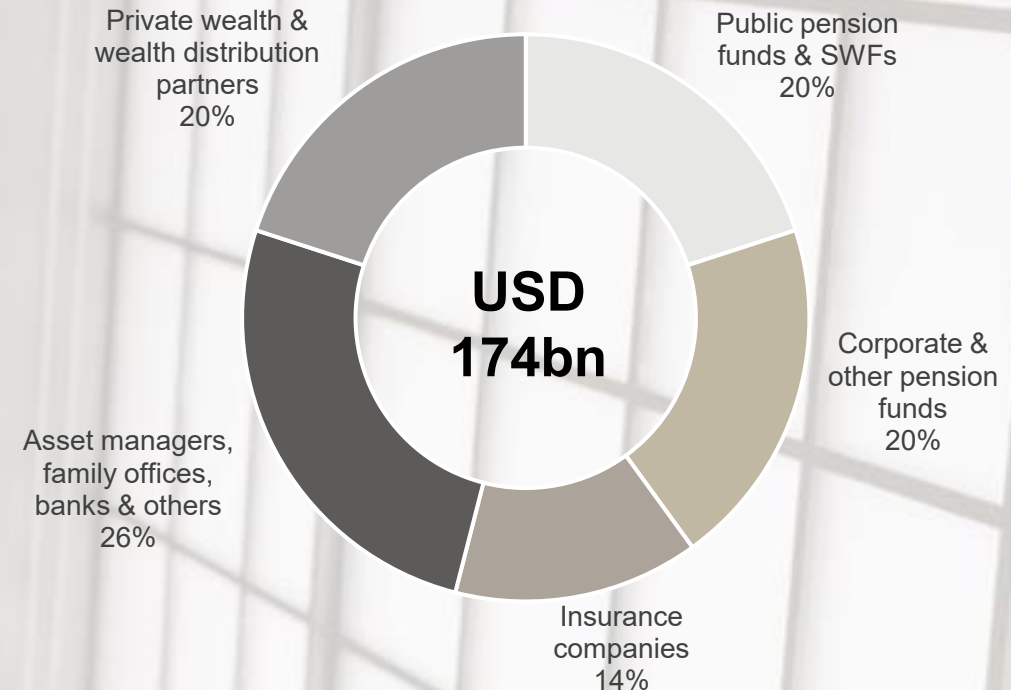
<sup>1</sup> Refers to full private markets spectrum of direct, secondary, and primary investments. <sup>2</sup> Figures as of 30 June 2025. Figures represent investments (excluding early-stage venture), which are Partially Realized or Fully Realized, committed between 2010 and 2025, that Partners Group made on behalf of its clientele. All cash flows and valuations have been converted to USD using fixed exchange rates as of the report date. Gross figures are net of all underlying fund fees and carry (if any) but gross of fees to Partners Group. The performance presented reflects model performance and does not represent performance that any investor actually attained. <sup>3</sup> Refers to Partners Group's private equity 1940-act fund structure evergreen as well as Partners Group's Global Value SICAV evergreen. **Note:** Past performance is not indicative of future results. As of 30 June 2025. **Source:** Partners Group (2025).

# We confirm our 2025 fundraising guidance, supported by our highly diversified client base

**Current AuM split by region**  
(as of 30 June 2025)



**Current AuM split by client type**  
(as of 30 June 2025)



**USD 22-27 billion fundraising target in 2025**

**Note:** For illustrative purposes only. As of 30 June 2025. **Source:** Partners Group (2025).

# We expect to continue building investment momentum in H2

We are executing on our strong thematic investment pipeline as well as our growth and royalties strategies

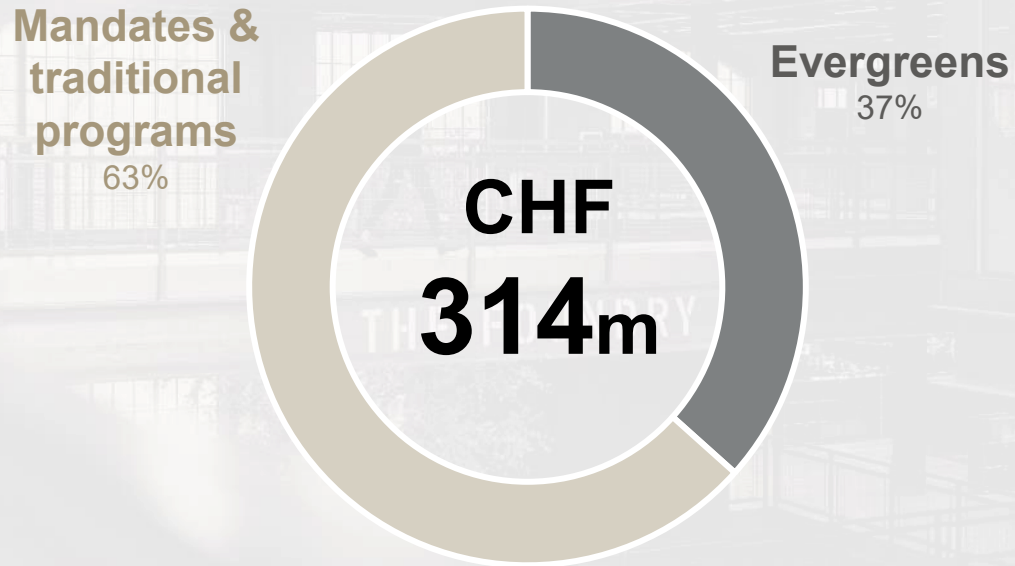
<b>Buyout</b>	 <p><i>Private equity direct<sup>1</sup></i></p>		<p><i>Humanization of pets</i></p>	<ul style="list-style-type: none"> <li>▪ Growing operations in new markets to accelerate global growth while reinforcing supply chain to ensure resilience</li> <li>▪ Expanding to the underserved premium cat food segment to increase market share</li> </ul>
<b>Infrastructure</b>	 <p><i>Infrastructure direct<sup>1</sup></i></p>		<p><i>Data center operator</i></p>	<ul style="list-style-type: none"> <li>▪ Building a preferred regional data center operator in Asia with our track record of delivering &amp; managing data centers</li> <li>▪ Providing built-to-suit &amp; colocation services to hyperscale &amp; enterprise clients w/ long-term contracts &amp; predictable revenues</li> </ul>
<b>Growth</b>	 <p><i>Private equity growth<sup>1</sup></i></p>		<p><i>Industrial control systems cybersecurity provider</i></p>	<ul style="list-style-type: none"> <li>▪ Supporting expansions in high growth segments, including industrial cybersecurity</li> <li>▪ Focusing on critical applications in complex manufacturing and infrastructure environments globally</li> </ul>
<b>Royalties</b>	<p><i>Pharma royalty</i></p> <p><i>Royalties</i></p>		<p><i>Nasal-spray treatment for allergic reactions</i></p>	<ul style="list-style-type: none"> <li>▪ First needle-free epinephrine product for the treatment of severe allergic reactions</li> <li>▪ Product marketed by pharmaceuticals in the US and sub-licensed to four leading partners globally</li> </ul>

**Incremental USD 8bn signed as of August<sup>2</sup>; extensive long-term pipeline intact**

<sup>1</sup> Nozomi Networks, Digital Halo, and MPM transactions are signed but not yet closed and are therefore subject to closing conditions. <sup>2</sup> Subject to closing conditions. Implies investments signed but not closed and closed during the period of 30 June 2025 through August 2025. Signed investments are subject to standard closing conditions and may or may not close in 2025. **Note:** For illustrative purposes only. Past performance is not indicative of future results. As of 30 June 2025. **Source:** Partners Group (2025).

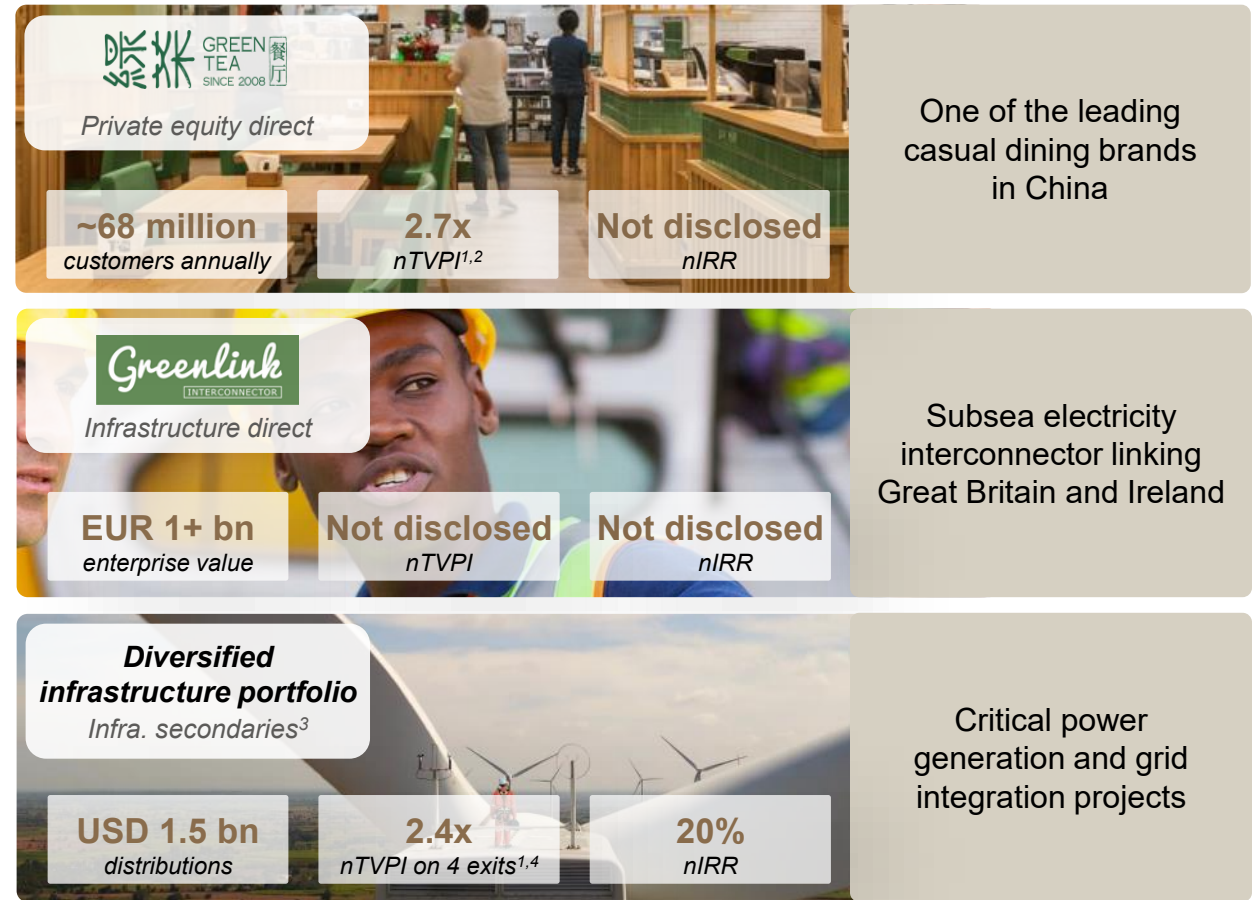
# Our H1 performance fees are diversified and are supported by strong value creation

## Performance fees by strategy in H1 2025



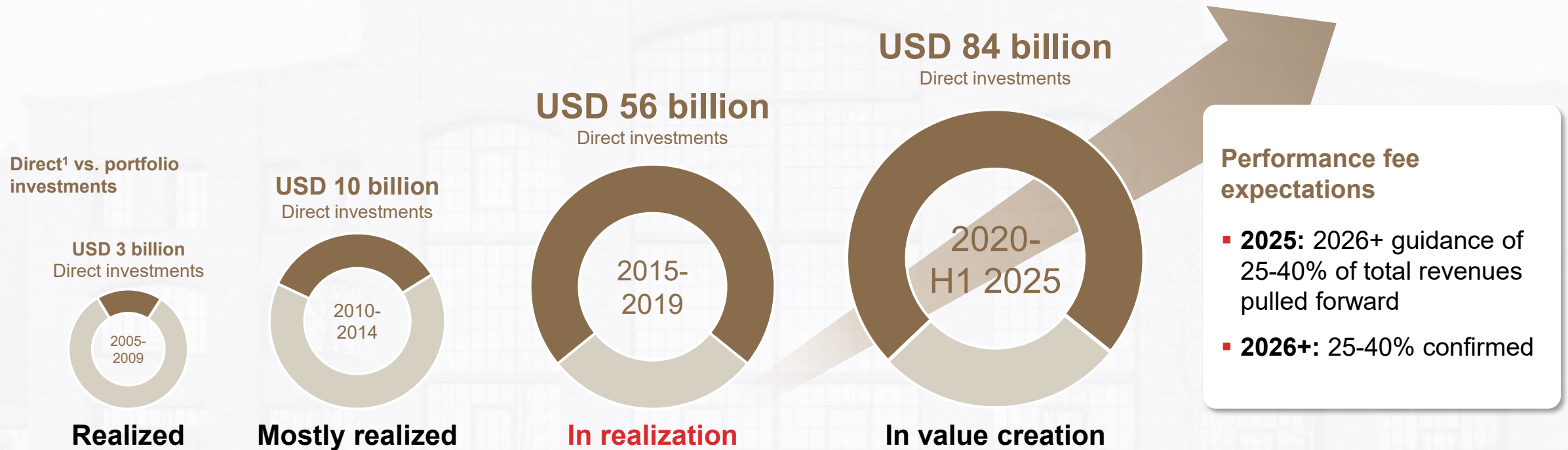
90+ investment programs across asset classes contributed to performance fees

## Realizations stemmed from direct and portfolio assets



<sup>1</sup> TVPI stands for Total Value to Paid-In Capital. The net target IRRs and multiples above are provided for informational purposes only and are believed to be reasonable and sound under the current circumstances. Target returns and multiples are calculated using assumptions and estimates regarding the fund's size, leverage, rate of investment, and income. Net returns represent gross returns after deductions for investment management fees, performance fees, subscription secured credit facility debt service, and fund-level expenses, which, in the aggregate, may be substantial. The target information contained herein is as of the date hereof and may change. <sup>2</sup> As of 7 July 2025 share price. <sup>3</sup> The diversified infrastructure portfolio contains different investments, some of which are subject to final closing conditions. <sup>4</sup> Note that these figures are projections as of June 2025 across four (near) fully realized transactions as announced by the underlying GPs. **Note:** For illustrative purposes only. Past performance is not indicative of future results. As of 30 June 2025. **Source:** Partners Group (2025).

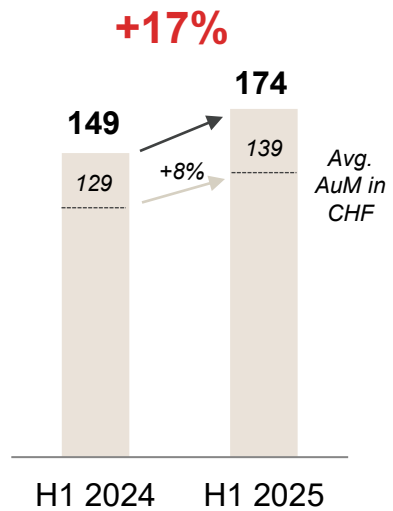
# Direct investments made over the past decade are an important driver of performance fees in 2025 and beyond



<sup>1</sup> Includes syndication partner investments. **Note:** Assuming that the market is favorable to exits, Partners Group expects to continue to generate significant performance fees from the underlying client portfolios due to the visibility that it has on the life cycles of its programs. Past performance is not indicative of future returns. **Source:** Partners Group (2025).

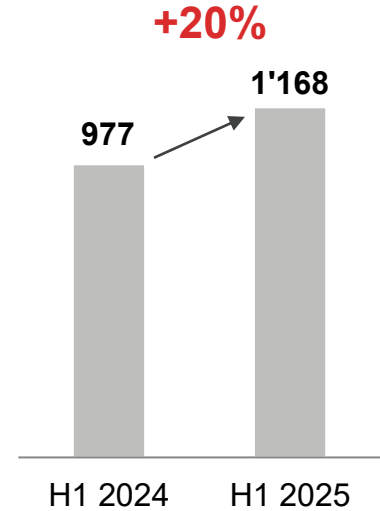
# We report solid H1 2025 financials, with strong revenue growth led by performance fees

## AuM<sup>1</sup> (in USD bn)



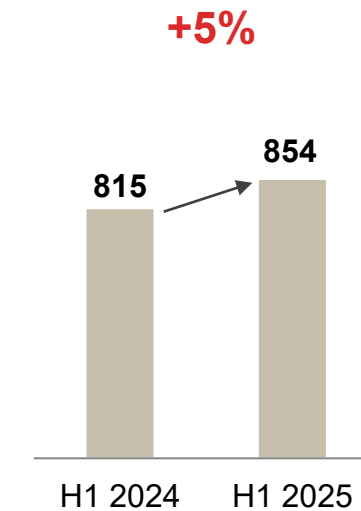
Diversified across regions; USD AuM pos. impacted by FX and Empira Group<sup>1</sup>

## Revenues<sup>2</sup> (in CHF m)



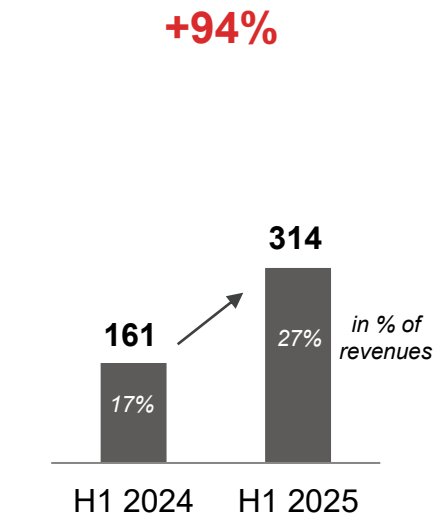
Revenue growth driven by strong performance fee development

## Management fees<sup>3</sup> (in CHF m)



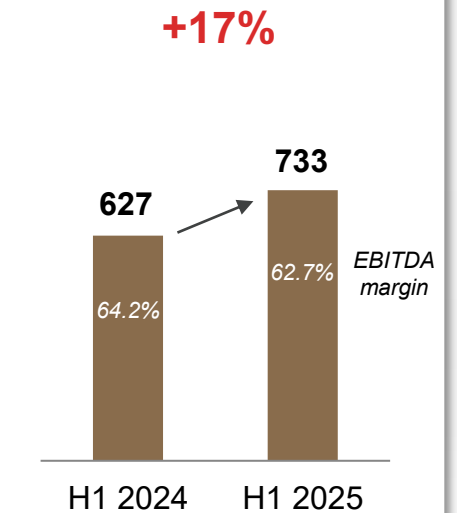
Management fee growth slowed by FX & stronger flows in private credit

## Performance fees (in CHF m)



Strong value creation & underlying performance drove increase

## EBITDA (in CHF m)

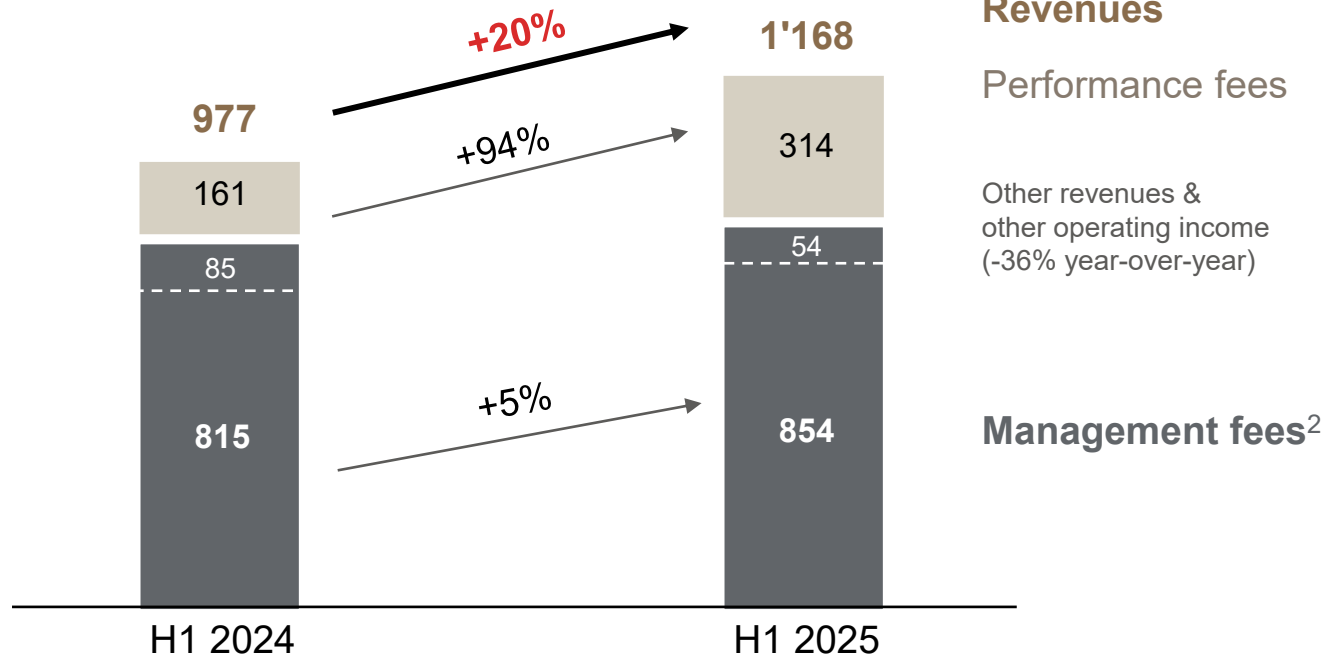


Growth in line with revenues; neg. impact from Empira and FX

<sup>1</sup> AuM includes underwritten contribution of USD 4.0bn from acquisition of Empira Group completed in January 2025. <sup>2</sup> Revenues include management fees, net, and performance fees, net. Management fees include other revenues, net, and other operating income. <sup>3</sup> Management fees include other revenues, net, and other operating income. **Note:** Due to rounding, some totals may not correspond with the sum of the separate figures. **Source:** Partners Group (2025).

# Our revenues are underpinned by stable, recurring management fees

## Revenues<sup>1</sup> (in CHF m)

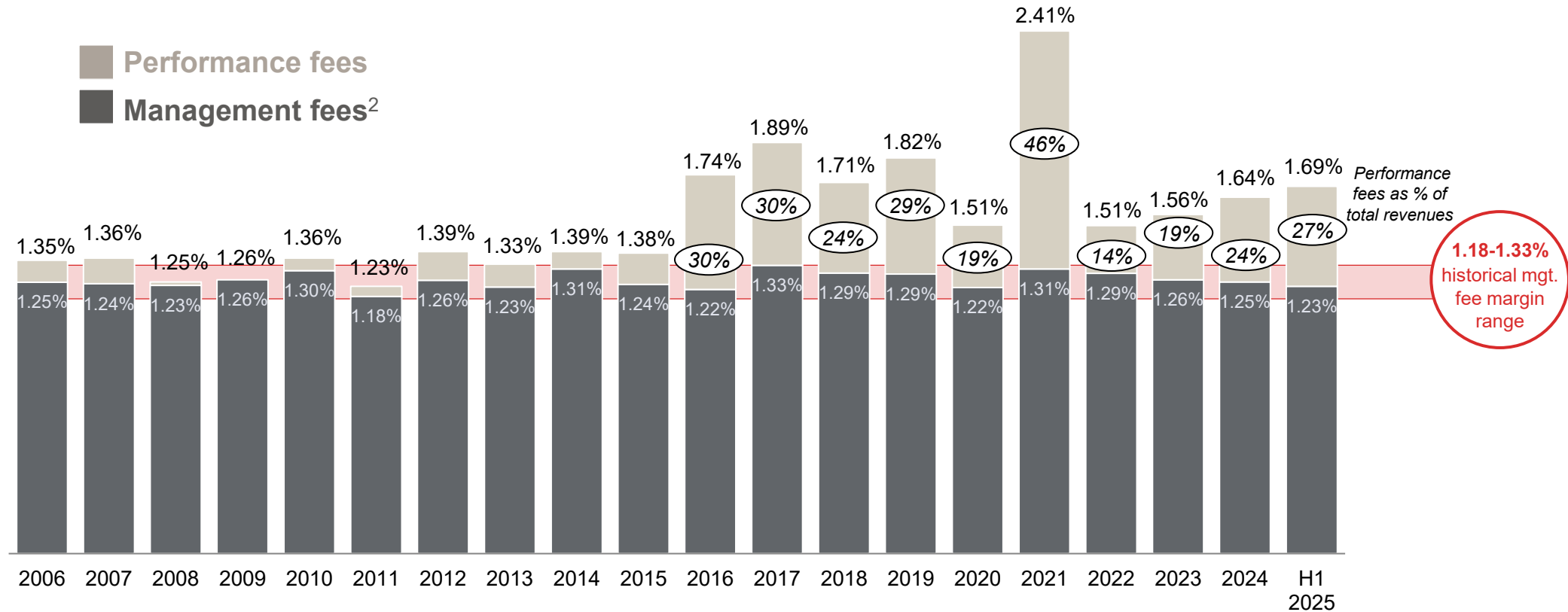


- **Revenues:** growth largely driven by performance fees; FX adversely affected revenue growth by approximately 3%
- **Management fees:** developed broadly in line with avg. AuM in CHF supported by acquisition of Empira, despite lower other rev. & other op. income (-36%)
- **Other revenues & other operating income:** affected by modestly lower late mgt. fees and a decrease in treasury mgt. services income

<sup>1</sup> Revenues include management fees and other revenues, net, performance fees, net, and other operating income. <sup>2</sup> Management fees also include other revenues, net, and other operating income. **Note:** Due to rounding, some totals may not correspond with the sum of the separate figures. **Source:** Partners Group (2025).

# Management fee margin remains within our historical bandwidth

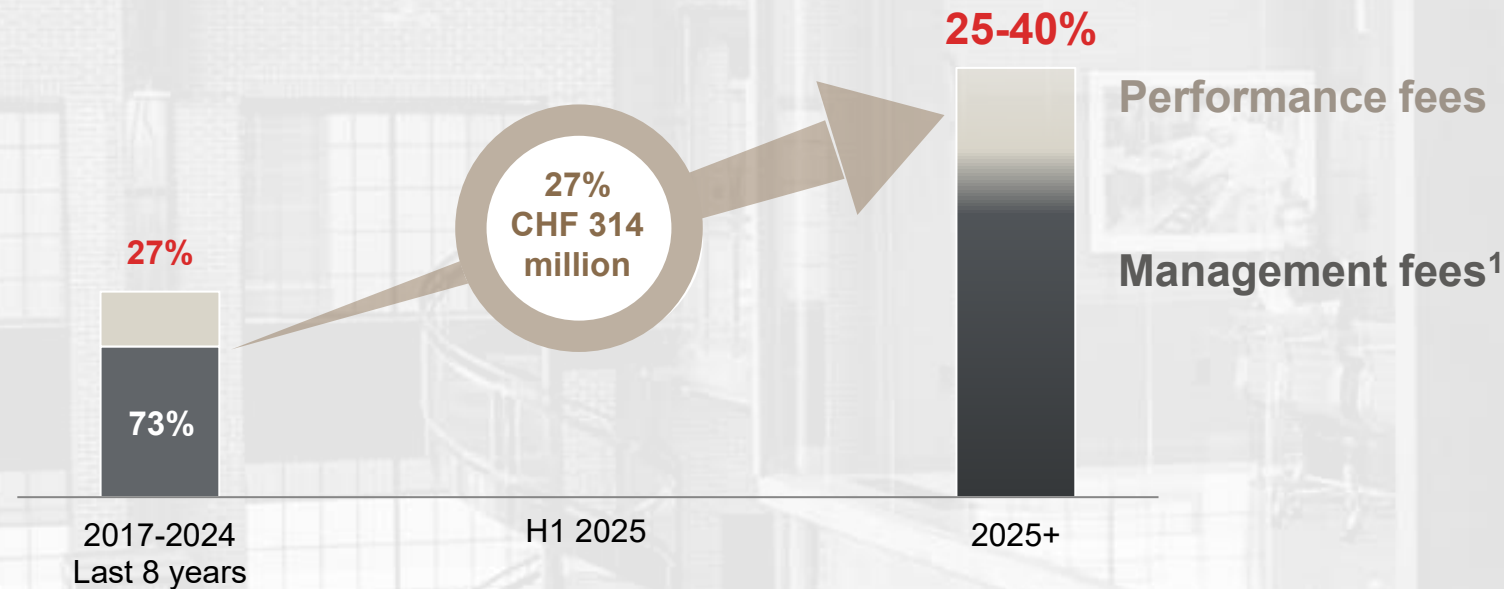
## Revenue margin<sup>1</sup>



<sup>1</sup> Calculated as revenues divided by average AuM in CHF, calculated on a daily basis. H1 2025 is annualized. <sup>2</sup> Management fees and other revenues, net, and other operating income. H1 2025 management fee margin is annualized.  
Source: Partners Group (2025).

# We increase our performance fee outlook for 2025; outlook for 2026+ is confirmed

## Performance fees as % of total revenues



- **H1 2025:** direct private equity and infrastructure drove performance fees
- **2025:** 2026+ perf. fee range of 25-40% brought forward due to higher exit activity
- **2026+:** target range of 25-40%

<sup>1</sup> Management fees and other revenues, net, and other operating income. **Note:** Assuming that the market is favorable to exits, Partners Group expects to continue to generate significant performance fees from the underlying client portfolios due to the visibility that it has on the life cycles of its programs. **Source:** Partners Group (2025).

# Our total operating costs were driven by performance fee-funded expenses

## From revenues to EBITDA

(in CHF m)

	H1 2025		H1 2024
<b>Revenues<sup>1</sup></b>	<b>1'168</b>	<b>+20%</b>	<b>977</b>
Management fees	854	+5%	815
Performance fees	314	+94%	161
<b>Total operating costs<sup>2</sup>, of which</b>	<b>-435</b>	<b>+25%</b>	<b>-350</b>
<b>Personnel expenses<sup>3</sup></b>	<b>-375</b>	<b>+25%</b>	<b>-300</b>
Management fee-funded	-263	+9%	-241
Performance fee-funded	-112	+91%	-59
Other operating expenses	-60	+21%	-50
<b>EBITDA</b>	<b>733</b>	<b>+17%</b>	<b>627</b>
EBITDA margin	62.7%		64.2%
Depreciation & amortization	-36		-22
Average FTEs <sup>4</sup>	1'998	+7%	1'869

## We continue to invest into our future growth at a ~60% operating margin<sup>5</sup>

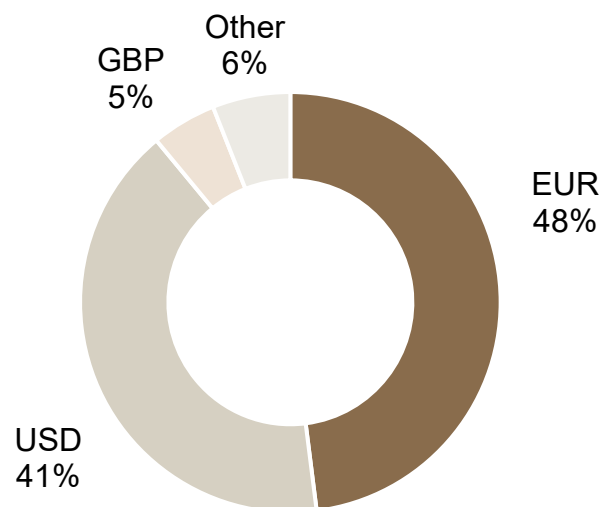
- **Total operating costs:** 25% increase in line with revenue growth, driven by higher variable performance fee-related personnel expenses
- **Mgmt. fee-funded personnel costs:** driven by +7% increase in avg. FTEs resulting from the addition of 256 avg. FTEs from Empira Group acquisition
- **Perf. fee-funded personnel costs:** increased by 91% in line with performance fee development
- **EBITDA:** growth proportional to revenues; margin negatively impacted by Empira Group consolidation and FX

<sup>1</sup> Revenues include management fees and other revenues, net, performance fees, net, and other operating income. <sup>2</sup> From 2024 onward total operating costs exclude depreciation & amortization as a new KPI, EBITDA, was introduced. <sup>3</sup> Management fee-funded personnel expenses exclude performance fee-funded personnel expenses. Performance fee-funded personnel expenses are calculated on an up to 40% operating cost-income ratio on revenues stemming from performance fees. For further information please refer to the Interim Report 2025, "Key definitions and alternative performance metrics (APM)", on pages 23 to 24, available for download at <https://www.partnersgroup.com/en/shareholders/reports-and-presentations>. <sup>4</sup> Average FTEs refers to average full-time equivalents. <sup>5</sup> Operating margin of approximately 60% for newly generated management fees (assuming stable foreign exchange rates) as well as for performance fees. **Note:** Due to rounding, some totals may not correspond with the sum of separate figures. **Source:** Partners Group (2025).

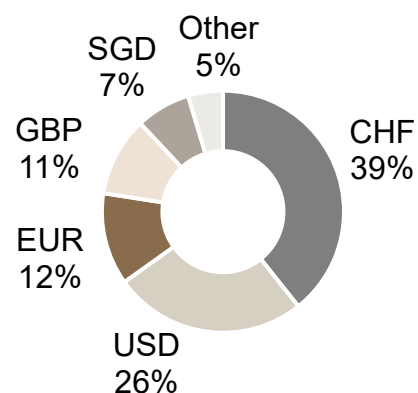
# Our revenues and costs were affected by FX movements against CHF

## Currency exposure H1 2025

### Management fees<sup>1</sup> (AuM roughly equivalent)



### Total costs<sup>2</sup>



- Appreciation of CHF against the USD and EUR<sup>3</sup> negatively impacted revenues by approximately 3%
- YoY FX impact on EBITDA margin amounted to approximately -0.4% points

<sup>1</sup> Includes management fees and other revenues, net, and other operating income. Uses AuM split as proxy. <sup>2</sup> Includes management fee-funded personnel expenses (excluding performance fee-funded personnel expenses), other operating expenses as well as depreciation and amortization. <sup>3</sup> Considers YTD average FX rates vs. FX rates of the same period for the prior year. **Note:** All figures are based on estimates and the currency denomination of underlying programs. **Source:** Partners Group (2025).

# Strong financials, balance sheet, and liquidity

## From EBITDA to profit

(in CHF m)

	H1 2025		H1 2024
<b>EBITDA</b>	<b>733</b>	<b>+17%</b>	<b>627</b>
Depreciation & amortization	-36		-22
<b>EBIT</b>	<b>697</b>	<b>+15%</b>	<b>605</b>
Total financial result, of which	13		13
Portfolio performance	38		40
Foreign exchange, hedging & interest expenses	-25		-27
Taxes	-131		-110
Tax rate	18%		18%
<b>Profit</b>	<b>578</b>	<b>+14%</b>	<b>508</b>

## Balance sheet

(as of 30 June 2025)

**2.9**

CHF billion  
available liquidity<sup>1</sup>

**57%**

return on  
equity<sup>2</sup>

**1.7**

CHF billion  
total equity

**1.4**

CHF billion investments  
alongside clients<sup>3</sup>

<sup>1</sup> Cash and cash equivalents (CHF 274 million), undrawn credit facilities (CHF 1'208 million) and short-term loans (CHF 1'426 million) as of 30 June 2025. <sup>2</sup> Calculated as profit for the period, divided by average equity attributable to owners of the firm.

<sup>3</sup> Financial investments & GP commitment (CHF 870 million), investments in associates (CHF 23 million) and seed investments (CHF 533 million) as of 30 June 2025. Source: Partners Group (2025).

# Q&A

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