

Press release

Baar-Zug, Switzerland; 10 March 2026 | *Ad hoc announcement pursuant to Art. 53 Listing Rules (LR)*

Partners Group's operating profit (EBITDA) increases 19% to CHF 1.61 billion, also supported by stronger performance fees; proposed dividend of CHF 46.00 per share

- Revenues increased by 20% to CHF 2'563 million
- Management fees amounted to CHF 1'744 million, up by 12% before FX and 7% after FX
- Performance fees at CHF 819 million representing 32% of total revenues; improved exit activity drove results; guidance on performance income¹ confirmed
- Profit increases 12% to 1.26 billion; EBITDA margin stable at 63%
- Proposed dividend up 10% to CHF 46.00 per share
- Reconfirmed guidance of expected gross new client demand of USD 26 to 32 billion in 2026

Summary of key financials 2025 (in CHF million)

	<u>2025</u>	<u>2024</u>	
Revenues²	2'563	2'136	20%
<i>Management fees³</i>	<i>1'744</i>	<i>1'625</i>	<i>7%</i>
<i>Performance fees</i>	<i>819</i>	<i>511</i>	<i>60%</i>
Total operating costs ⁴	-953	-778	22%
EBITDA⁵	1'611	1'357	19%
<i>EBITDA margin</i>	<i>62.8%</i>	<i>63.6%</i>	
Depreciation and amortization	-69	-49	
Net finance income and expenses	-10	61	
Income taxes	-270	-242	
Profit	1'261	1'128	12%
Dividend per share	46.00 ⁶	42.00	10%

¹ As of 2026, Partners Group will adopt IFRS 18 and report performance fees together with investment income as performance income. The guidance will therefore be for performance income to represent 25-40% of total revenues.

² Revenues include management fees, net, and performance fees, net.

³ Management fees and other revenues, net, and other operating income.

⁴ For full-year 2024 onwards total operating costs exclude depreciation & amortization.

⁵ EBITDA is an Alternative Performance Metric (APM). APM are described in the firm's 2025 Annual Report on pages 36-38, available for download at www.partnersgroup.com/financialreports.

⁶ Dividend proposal relates to dividend to be paid for the financial year 2025, subject to the approval of the Annual General Meeting of shareholders.

David Layton, Partner and Chief Executive Officer, says: *"In 2025 we took an outsized share of our industry's growth. Through our transformational investing approach, we have built a pipeline of highly compelling businesses that are attracting buyers despite a more difficult transaction environment; driven by direct exits, we realized USD 26 billion for our clients during the period. We had a record fundraising year, surpassing the 2021 peak, and announced several strategic program distribution partnerships, laying the groundwork to increase our distribution capabilities in the years to come."*

2025 financials

Total revenues increased by 20% to CHF 2'563 million (2024: CHF 2'136 million) at a revenue margin⁷ of 1.83% (2024: 1.64%).

- **Management fees** increased by 12% on a constant-currency basis and 7% on a reported basis, amounting to CHF 1'744 million (2024: CHF 1'625 million) and developing in line with average assets under management⁸ (AuM) in CHF. Foreign exchange effects, in particular the strengthening of the CHF against the USD and the EUR, negatively impacted management fee growth.
- **Performance fees** increased by 60% to CHF 819 million (2024: CHF 511 million), representing 32% of total revenues (2024: 24%). The marked increase resulted in strong performance across the portfolio as well as several successful exits that were pulled forward into 2025.

Joris Gröflin, Partner and Chief Financial Officer, adds: *"As the exit environment continued to improve, we pulled forward large transactions from our pipeline of mature assets, resulting in a substantial increase in realizations and subsequent performance fees. On the back of the size of our exit pipeline, we guide for performance income to account for 25-40% of revenues in the coming years. Given the pull-forward effect from 2025, we expect performance income to be in the lower part of the range in 2026."*

Total operating costs⁹ increased by 22% to CHF 953 million (2024: CHF 778 million), mainly driven by higher variable performance fee-related personnel expenses.

- **Total personnel expenses** (86% of total operating costs) increased by 24% to CHF 816 million (2024: CHF 658 million), in line with revenues. Management fee-funded personnel expenses increased by 10% to CHF 517 million (2024: CHF 472 million), in line with the increase in the average number of FTEs (up 10%). The increase was mainly driven by additional personnel costs resulting from the integration of Empira Group. Performance fee-related personnel expenses increased by 60% to CHF 298 million (2024: CHF 186 million), in line with the

⁷ Revenue margin is an APM, see 2025 Annual Report on pages 36-38.

⁸ Assets under Management is an APM, see 2025 Annual Report on pages 36-38.

⁹ Total operating costs exclude depreciation & amortization.

increase in performance fees. Partners Group allocates up to 40% of all performance fees to its employees and therefore these two components typically move in tandem.

- **Other operating expenses** increased by 14% to CHF 137 million (2024: CHF 120 million).

EBITDA increased by 19% to CHF 1'611 million (2024: CHF 1'357 million) at an **EBITDA margin** of 62.8% (2024: 63.6%). Depreciation and amortization increased 43% to CHF 69 million (2024: CHF 49 million).

Net finance income and expenses amounted to CHF -10 million (2024: CHF 61 million). The firm's transformational investing approach translated into positive underlying asset and portfolio performance, resulting in a contribution of CHF 75 million (2024: CHF 112 million) from Partners Group's investments alongside its clients. At the same time, negative foreign exchange effects, hedging, and interest expenses resulted in a negative contribution of CHF -85 million (2024: CHF -51 million). **Income taxes** totaled CHF 270 million (2024: CHF 242 million) at a tax rate of 18% (2024: 18%).

In summary, the firm's **profit** increased to CHF 1'261 million (2024: CHF 1'128 million). Partners Group's Board of Directors proposes a **dividend** of CHF 46.00 per share (previous year: CHF 42.00 per share) based on the solid development of the business and its confidence in the sustainability of the firm's growth. The proposal represents an increase of 10% year-over-year.

Outlook

For the full year 2026, Partners Group expects **gross new client demand** of between USD 26 to 32 billion. The firm bases its guidance on the large and visible pipeline of fundraising opportunities across its three principal offerings: mandates, evergreens, and traditional closed-ended private markets programs. Full-year estimates for tail-down effects from more mature closed-ended investment programs are USD -10 to -13 billion.

Partners Group guides for performance income¹⁰ to account for 25-40% of revenues. Given the previously communicated pull-forward of certain transactions from 2026 into 2025, the firm's expectation for 2026 is that performance income will be within the lower part of the communicated range.

Today Partners Group is holding a follow-on Capital Markets Day, providing an update to the 2025 Capital Markets Day. The firm reiterates its target to increase its AuM to USD 450 billion by 2033 and confirms that its 2025 developments are in line with the expectations to achieve this goal. Partners Group additionally provides an update on the firm's strategic expansion, which follow three primary pillars: expanding the investment platform through new investment strategies, engaging in strategic

¹⁰ As of 2026, Partners Group will adopt IFRS 18 and report performance fees together with investment income as performance income. The guidance will therefore be for performance income to represent 25-40% of total revenues.

partnerships to widen the firm's distribution reach, and selectively pursuing acquisitions to add complementary investment engines to its platform.

Conference call today & publication of 2025 Annual Report

Partners Group's senior management will hold a conference call today at 9:30am CET. To register for the call, please click [here](#) or use the contact details at the end of this press release.

The Annual Report as of 31 December 2025 is available for download at www.partnersgroup.com/financialreports.

Upcoming key dates

10 March 2026	Capital Markets Day
22 April 2026	Publication of 2025 Sustainability Report
20 May 2026	Annual General Meeting of Shareholders
22 May 2026	Ex-dividend date
27 May 2026	Dividend payment date
15 July 2026	Announcement of AuM as of 30 June 2026
1 September 2026	Announcement of H1 Financial Results and Report as of 30 June 2026

About Partners Group

Partners Group is one of the largest firms in the global private markets industry, with around 2'000 professionals and over USD 185 billion in overall assets under management. The firm has investment programs and custom mandates spanning private equity, private credit, infrastructure, real estate, royalties, and special opportunities. With its heritage in Switzerland and its primary presence in the Americas in Colorado, Partners Group is built differently from the rest of the industry. The firm leverages its differentiated culture and its operationally oriented approach to identify attractive investment themes and to transform businesses and assets into market leaders. For more information, please visit <https://www.partnersgroup.com/> or follow us on [LinkedIn](#).

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