Press release

Baar-Zug, Switzerland; 1 September 2026 | *Ad hoc announcement pursuant to Art. 53 Listing Rules (LR)*

Partners Group reports H1 results as management income rises in line with AuM; announces rotations to the Executive Team

- Fundraising of USD 16 billion brings total AuM[1] to USD 186 billion as of 30 June 2026
- Management income amounted to CHF 905 million, up 12% before FX and 6% in CHF
- Performance income at CHF 216 million, representing 19% of total revenues
- EBITDA at CHF 706 million; EBITDA margin stable at 63%
- USD 26-32 billion in expected gross new client demand confirmed for full-year 2026
- Performance income expected around the range of 20-25% of total revenues for full-year 2026
- Announces rotations to the Executive Team

Summary of key financials H1 2026 (in CHF million)

	H1 2026	H1 2025	In constant currency	In CHF
Revenues[2]	**1'121**	**1'210**	**-2%**	**-7%**
Management income[3]	*905*	*854*	12%	6%
Performance income	*216*	*355*	-36%	-39%
Personnel expenses	-352	-375		-6%
Other operating expenses	-63	-60		4%
EBITDA	**706**	**774**	**-3%**	**-9%**
EBITDA margin	**63.0%**	**64.0%**		
Operating treasury result	-48	-14		
Depreciation & amortization	-37	-36		
Operating profit	**622**	**725**	**-2%**	**-14%**
Investing result	-1	-1		
Total financing result	-11	-15		
Income taxes	-108	-131		
Profit	**502**	**578**	**-0%**	**-13%**

[1] Stands for: Assets under Management (AuM). AuM is an Alternative Performance Metric (APM). A description of the APMs can be found in Partners Group's 2026 Interim Report on pages 23-24, available for download at http://www.partnersgroup.com/en/shareholders/reports-presentations/. AuM figures are for Partners Group Holding AG, inclusive of all Partners Group affiliates.
[2] Revenues include management income and performance income.
[3] Management fees and other revenues, net, and other operating income.

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David Layton, Partner and Chief Executive Officer, says: *"Over the past fundraising cycle, our platform has received over USD 80 billion in client commitments[4], culminating in record fundraising in H1 2026. As we enter the second half of the year, we are putting this capital to work as investment activity accelerates across the platform. Our exit pipeline remains full, and while some exit processes are likely to shift into 2027, our mid- to long-term guidance remains for performance income to be around 25-40% of total revenue in the years ahead."*

H1 2026 financials

Partners Group grew total AuM to USD 186 billion, representing a growth rate of 7% year-on-year. In the firm's reporting currency, this growth translated into average AuM growth in CHF of 5% compared to H1 2025. **Total revenues** decreased by 2% in constant currency and 7% on a reported basis to CHF 1'121 million (H1 2025: CHF 1'210 million) at a revenue margin[5] of 1.54% (H1 2025: 1.75%).

- **Management income** increased by 12% in constant currency and 6% on a reported basis to CHF 905 million (H1 2025: CHF 854 million) broadly in line with average AuM in CHF. Bespoke client solutions, which include our evergreens and mandates, showed sustained client demand and contributed the largest share to fundraising during the period. Traditional programs also contributed significantly, stemming from several recently closed flagship strategies across private equity and infrastructure.
- **Performance income** decreased by 39% (-36% in constant currency) to CHF 216 million (H1 2025: CHF 355 million), representing 19% of total revenues (H1 2025: 29%). Performance income was impacted by several sizable H2 2025 exits that were accelerated to capture market momentum. The firm’s investments alongside its clients resulted in a contribution of CHF -20 million (H1 2025: CHF 39 million).

Total operating costs decreased by 5% to CHF 414 million (H1 2025: CHF 435 million), mainly driven by lower variable performance fee-related personnel expenses and AI-driven productivity gains.

- Total **personnel expenses** (85% of total operating costs) decreased by 6% year-on-year to CHF 352 million (H1 2025: CHF 375 million). Management income-funded personnel expenses, which are typically regular and recurring in nature, increased by 3% year-on-year to CHF 270 million (H1 2025: CHF 263 million). Performance fee-funded personnel expenses decreased by 27% to CHF 82 million (H1 2025: CHF 112 million) and moved in line with performance fees. Partners Group allocates up to 40% of all performance fees to its employees and therefore these two components typically move in tandem.

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[4] Refers to the period 2023 – H1 2026

[5] Revenue margin is an Alternative Performance Metric (APM). A description of the APMs can be found in Partners Group's 2026 Interim Report on pages 23-24, available for download at http://www.partnersgroup.com/en/shareholders/reports-presentations/

- **Other operating expenses** increased by 4% to CHF 63 million (H1 2025: CHF 60 million), in line with management fees.

EBITDA decreased by 9% to CHF 706 million (H1 2025: CHF 774 million) at an **EBITDA margin** of 63.0% (H1 2025: 64.0%), in line with total revenues.

Operating treasury result including net foreign exchange effects as well as bank charges and other treasury-related expenses amounted to CHF -48 million (H1 2025: -14 million).

Depreciation & amortization was stable at CHF -37 million (H1 2025: CHF -36 million).

Investing result amounted to CHF -1 million (H1 2025: CHF -1 million). The **financing result** amounted to CHF -11 million (H1 2025: CHF -15 million).

Income taxes totaled CHF 108 million (H1 2025: CHF 131 million) at a tax rate of 17.7% (H1 2025: 18.5%).

In summary, the firm's **profit remained flat in constant currency** and decreased 13% as reported to CHF 502 million (H1 2025: CHF 578 million).

Outlook

For the full year 2026, Partners Group expects total new client assets of between USD 26 and 32 billion. Full-year estimates for tail-down effects from more mature closed-ended investment programs are USD -10 to -13 billion. Depending on the timing of select active direct exit processes, performance income is expected to be around the range of 20-25% for the full year 2026. In the mid- to long-term, the firm confirms its guidance for performance income to be in the range of 25-40%.

Organizational update

Partners Group today announces rotations within its Executive Team. Effective January 1, 2027:

- **David Layton**, Chief Executive Officer, will transition again into an investment role and be appointed Chief Investment Officer and Chairman of the Global Investment Committee after eight successful years as CEO, initially as Co-CEO since 2019 and as sole CEO since 2021. He will step down from the Executive Team to solely focus on investments.
- **Roberto Cagnati**, Partner, and **Juri Jenkner**, Partner and President, will be appointed as Co-Chief Executive Officers. Roberto Cagnati has been with Partners Group since 2004 and most recently served as Head of Portfolio Solutions and Chief Risk Officer. Juri Jenkner also joined Partners Group in 2004 and currently serves as President and Head Business Development of the firm. He formerly served as Head of Infrastructure and Head of Private Credit.

Steffen Meister, Executive Chairman, states: *"As we prepare our firm to gain speed in this next cycle and era of transformation, we are proud to announce Roberto and Juri as our new Co-CEOs. Both are highly experienced executives with a long history at Partners Group, and we look forward to the continued partnership as they rotate into these important roles. We are also pleased that after eight successful years as CEO, Dave is continuing in a key role in the firm, with a focus on investments, where his long-standing experience will help us continue delivering strong performance for our clients."*

These organizational changes are subject to FINMA approval.

Conference call today & publication of Interim Report 2026

Partners Group's senior management will hold a conference call today at 10:00am CET. To register for the call, please click here or use the contact details at the end of this press release.

The Interim Report as of 30 June 2026 is available for download at https://www.partnersgroup.com/en/shareholders/reports-and-presentations.

Upcoming key dates

13 January 2027	Announcement of AuM as of 31 December 2026, 5:45pm CET
16 March 2027	Announcement of Financial Results and Report as of 31 December 2026, 7:00am CET
18 May 2027	Annual General Meeting of shareholders
14 July 2027	Announcement of AuM as of 30 June 2027, 5:45pm CET

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 186 billion in assets under management globally. 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 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 www.partnersgroup.com or follow us on LinkedIn.

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