

Press release

Baar-Zug, Switzerland; 2 September 2025 | *Ad hoc announcement pursuant to Art. 53 Listing Rules (LR)*

Partners Group reports H1 results: management fees in line with AuM growth and increased performance fee guidance for full year

- Fundraising of USD 12 billion brings total AuM¹ to USD 174 billion as of 30 June 2025
- Management fees amounted to CHF 854 million, up 5% year-on-year
- Performance fees accounted for 27% of revenues or CHF 314 million, up 94% year-on-year
- Profit at CHF 578 million, up 14% year-on-year due to higher performance fees
- Reconfirmed guidance for expected new client demand of USD 22-27 billion in 2025
- Firm brings forward guidance to 2025 for performance fees to account for 25-40% of total revenues

Summary of key financials H1 2025 (in CHF million)

	H1 2025	H1 2024	
Revenues²	1'168	977	20%
<i>Management fees³</i>	854	815	5%
<i>Performance fees</i>	314	161	94%
Personnel expenses	-375	-300	25%
Other operating expenses	-60	-50	21%
EBITDA	733	627	17%
EBITDA margin	62.7%	64.2%	
Depreciation & amortization	-36	-22	
Net finance income and expenses	13	13	
Income taxes	-131	-110	
Profit	578	508	14%

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 Interim Report 2025 (p.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 fees and performance fees.

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

David Layton, Partner and Chief Executive Officer, says: *"We are proud of the way our firm has navigated the complex macroeconomic context of the past six months, delivering a solid set of financial results and proving that our private markets platform is built to weather more challenging environments. Looking ahead, we have a robust pipeline of investments and of mature, high-quality assets ready for realization. In view of this, we are bringing forward our expectation for performance fees to account for between 25% and 40% of total revenues to this year."*

H1 2025 financials

Partners Group grew total AuM to USD 174 billion, representing a growth rate of 17% year-on-year. In the firm's reporting currency, this growth translated into average AuM growth in CHF of 8% compared to H1 2024. **Total revenues** increased by 20% to CHF 1'168 million (H1 2024: CHF 977 million) at a revenue margin⁴ of 1.69% (H1 2024: 1.52%).

- **Management fees** increased by 5% to CHF 854 million (H1 2024: CHF 815 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. The strong appreciation of the CHF during the period negatively impacted management fee growth by around 3% year-over-year.
- **Performance fees** increased by 94% to CHF 314 million (H1 2024: CHF 161 million), representing 27% of total revenues (H1 2024: 17%), in line with previously confirmed guidance. Performance fees benefitted from divestitures of several direct assets as well as portfolio assets. Value creation across the portfolio further contributed to performance fees during the period through our evergreen programs.

Total operating costs increased by 25% to CHF 435 million (H1 2024: CHF 350 million), mainly driven by higher variable performance fee-related personnel expenses.

- Total **personnel expenses** (86% of total operating costs) increased by 25% year-on-year to CHF 375 million (H1 2024: CHF 300 million). Management fee-funded personnel expenses, which are typically regular and recurring in nature, increased by 9% year-on-year to CHF 263 million (H1 2024: CHF 241 million), mainly driven by additional personnel costs resulting from the acquisition of Empira Group. Performance fee-funded personnel expenses increased by 91% to CHF 112 million (H1 2024: CHF 59 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.
- **Other operating expenses** increased by 21% to CHF 60 million (H1 2024: CHF 50 million), ahead of management fees, driven by the acquisition of Empira.

⁴ Revenue margin is an Alternative Performance Metrics (APM). A description of the APMs can be found in Partners Group's Interim Report 2025 (p.23 & 24), available for download at <http://www.partnersgroup.com/en/shareholders/reports-presentations/>.

EBITDA increased by 17% to CHF 733 million (H1 2024: CHF 627 million) at an **EBITDA margin** of 62.7% (H1 2024: 64.2%), in line with total revenues.

Depreciation & amortization increased to CHF 36 million (H1 2024: CHF 22 million).

Net finance income and expenses amounted to CHF 13 million (H1 2024: CHF 13 million). The firm's investments alongside its clients resulted in a contribution of CHF 38 million (H1 2024: CHF 40 million). At the same time, interest, hedging, and other costs resulted in a negative contribution of CHF -25 million (H1 2024: CHF -27 million). **Income taxes** totaled CHF 131 million (H1 2024: CHF 110 million) at a tax rate of 18.5% (H1 2024: 17.9%).

In summary, the firm's **profit** increased 14% to CHF 578 million (H1 2024: CHF 508 million), in line with revenues.

Outlook

For the full year 2025, Partners Group expects total new client assets of between USD 26 to 31 billion. This includes the guidance of USD 22 to 27 billion in expected gross client demand from Partners Group business activities and USD 4 billion of underwritten contribution from the acquisition of Empira Group, which was accounted for in H1. Full-year estimates for tail-down effects from more mature closed-ended investment programs are USD -9 to -10 billion. Given the visibility Partners Group has on the pipeline of maturing assets that are expected to be realized, the firm brings forward to 2025 its guidance that performance fees will represent 25% to 40% of total revenues. Partners Group will continue to target a ~60% operating margin on newly generated management fees as well as on all performance fees as it builds out its resources in preparation for future growth.

Conference call today & publication of Interim Report 2025

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 2025 is available for download at <https://www.partnersgroup.com/en/shareholders/reports-and-presentations>.

Upcoming key dates

14 January 2026	Announcement of AuM as of 31 December 2025, 5:45pm CET
10 March 2026	Announcement of Financial Results and Report as of 31 December 2025, 7:00am CEST
20 May 2026	Annual General Meeting of shareholders
15 July 2026	Announcement of AuM as of 30 June 2026, 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 174 billion in total assets under management. The firm has investment programs and custom mandates spanning private equity, private credit, infrastructure, real estate, and royalties. 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 <http://www.partnersgroup.com/> or follow us on [LinkedIn](#).

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