For Immediate Release:

Ian J. McAdams
Chief Financial Officer
(914) 921-5078
Associated-Capital-Group.com

ASSOCIATED CAPITAL GROUP, INC.
(OTCQX: ACGP)
Reports Third Quarter Results

- **Our merger arbitrage strategy returned +4.0% before expenses (+3.0% net) in the third quarter and +13.8% before expenses (+10.4% net) for the first nine months of the year**

- **Expect vibrant M&A activity over the balance of the year**

- **Net inflows of $22 million in the third quarter**

- **Assets Under Management ("AUM"): $1.41 billion at September 30, 2025 compared to $1.34 billion at June 30, 2025**

- **Book Value per share ended the quarter at $44.23 per share vs $43.30 at June 30, 2025**

GREENWICH, Connecticut, November 7, 2025 – Associated Capital Group, Inc. ("AC" or the "Company"), a diversified financial services company, today reported its financial results for the third quarter of 2025.

Financial Highlights
($ in 000's except AUM and per share data)

(Unaudited)	**Three Months Ended September 30,**		**Nine Months Ended September 30,**	
	2025	**2024**	**2025**	**2024**
AUM - end of period (in millions)	$ 1,409	$ 1,340	$ 1,409	$ 1,340
AUM - average (in millions)	1,373	1,349	1,311	1,450
Revenues	2,478	2,415	6,814	8,021
Operating loss before management fee (Non-GAAP)	(4,546)	(3,604)	(13,951)	(9,824)
Investment and other non-operating income, net	26,394	37,239	75,094	67,116
Income before income taxes	19,735	30,323	55,170	51,556
Net income	$ 15,611	$ 23,242	$ 41,864	$ 40,048
Net income per share-basic and diluted	$ 0.74	$ 1.09	$ 1.98	$ 1.87
Shares outstanding (000's):				
Class A	1,842	2,297	1,842	2,297
Class B	18,921	18,951	18,921	18,951
Total shares outstanding	20,763	21,248	20,763	21,248

Change in Registration and Move to OTCQX
On September 5, 2025, the Company's shares started trading on the OTCQX under the new symbol "ACGP." In August, (y)our Board authorized the delisting of AC from the NYSE (formerly NYSE: AC) and deregistration from the SEC. This was done following an analysis of the costs of being listed. In September, AC filed Form 15, which suspended the filing requirements of Forms 10-Q, 10-K, and 8-K. The Company anticipates redeploying a portion of these savings in client service and technology.

Third Quarter Financial Data

- Assets under management ended the quarter at $1.41 billion versus $1.34 billion at June 30, 2025.

- Book value was $44.23 per share compared to $43.30 per share at June 30, 2025.

Third Quarter Results

Total revenues in the third quarter were $2.5 million compared to $2.4 million in the third quarter of 2024. Revenues generated by the GAMCO International SICAV – GAMCO Merger Arbitrage (the "SICAV") were $1.1 million in the third quarter of 2025 and 2024. All other revenues were $1.4 million compared to $1.3 million in the year ago quarter. As in the past, we do not accrue incentive fees until they are earned, typically on an annual basis on December 31.

Total operating expenses, excluding management fee, were $7.0 million in the third quarter of 2025 and $6.0 million in the third quarter of 2024. The increase is primarily attributed to $0.9 million of variable compensation in 2025 due to payouts on the performance of certain proprietary funds.

Net investment and other non-operating income was $26.4 million for the third quarter of 2025 compared to $37.2 million in the third quarter of 2024 when AC recorded $4.6 million for a special dividend declared by GAMCO in September 2024. The primary driver of this quarter's results was the performance of our merger arbitrage investments, as well as our dividend and interest income.

For the quarter ended September 30, 2025, the management fee was $2.1 million versus $3.3 million for the year ago quarter.

The effective tax rate applied to our pre-tax income for the quarter ended September 30, 2025 was 20.1% versus 22.9% in the year ago quarter.

Assets Under Management (AUM)

Assets under management at September 30, 2025 were $1.41 billion, $67 million higher than June 30, 2025, primarily due to market appreciation of $49 million, and net investor inflows of $22 million, offset partially by the impact of currency fluctuations in non-US dollar denominated classes of investment funds of $4 million.

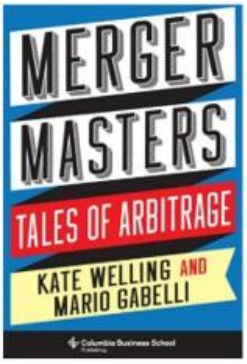
	September 30, 2025	June 30, 2025	December 31, 2024	September 30, 2024
($ in millions)				
Merger Arbitrage[(a)]	$ 1,132	$ 1,078	$ 1,003	$ 1,095
Long/Short Value[(b)]	239	228	209	208
Other	38	36	36	37
Total AUM	$ 1,409	$ 1,342	$ 1,248	$ 1,340

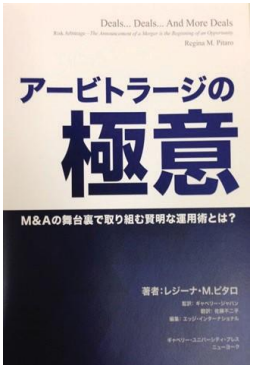
(a) Includes $494, $455, $408 and $431 of sub-advisory AUM related to GAMCO International SICAV - GAMCO Merger Arbitrage and $72, $71, $68 and $68 of sub-advisory AUM related to Gabelli Merchant Partners Plc (f/k/a Gabelli Merger Plus+ Trust Plc), respectively.
(b) Assets under management represent the assets invested in this strategy that are attributable to Associated Capital Group, Inc.

Alternative Investment Management

Our alternative investment offerings center around our merger arbitrage strategy, which seeks absolute return independent of the broad equity and fixed income markets through a proven strategy of investing in global announced corporate mergers and acquisitions. We also manage strategies focused on fundamental, active, event-driven and special situations investing.

Merger Arbitrage





For the third quarter of 2025, the longest continuously offered fund in the merger arbitrage strategy generated gross returns of +3.99% (+3.03% net). A summary of the performance is as follows:

Performance%[(a)]	**3Q '25**	**3Q '24**	**YTD '25**	**YTD '24**	**Since 1985**[(b)(c)]
Merger Arbitrage					
Gross	3.99	4.88	13.80	4.82	10.14
Net	3.03	3.80	**10.37**	3.23	**7.18**

(a) Net performance is net of fees and expenses, unless otherwise noted. Performance shown for an actual fund in this strategy. The performance of other funds in this strategy may vary. Past performance is no guarantee of future results.
(b) Represents annualized returns through September 30, 2025
(c) Inception Date: February 1985

Global M&A activity remained vibrant in the third quarter, with global deal volume totaling $3.0 trillion in the first nine months, an increase of 33% compared to 2024 levels. Technology remained the most active industry with deal volume of $596 billion, accounting for 20% of total value, followed by Industrials at $471 billion (15% of total volume) and then Financials at $442 billion (15% of total volume). The United States remained the preferred venue for dealmaking with M&A totaling $1.4 trillion in the nine months, a 25% increase compared to 2024, while cross-border activity increased 37% to $988 billion. Private Equity remained acquisitive, accounting for 22% of deal volume overall, or about $650 billion.

A more accommodative antitrust environment and pent-up demand from acquirers should be supportive of ongoing M&A activity. Furthermore, recent regulatory shifts both in the U.S. and abroad should provide a more favorable environment for merger arbitrage investing.

Strategy Availability

The merger arbitrage strategy is available across multiple vehicles tailored to client type and mandate, including partnerships and offshore corporations serving both accredited as well as institutional investors. The strategy is also offered in separately managed accounts, a Luxembourg UCITS (Undertaking for Collective Investment in Transferrable Securities) and a London Stock Exchange-listed investment company, Gabelli Merchant Partners Plc (GMP-LN), formerly known as Gabelli Merger Plus+ Trust Plc.

Acquisitions

Associated Capital Group's plan is to accelerate the use of its capital. We intend to leverage our research and investment capabilities by pursuing acquisitions and alliances that will broaden our product offerings and add new sources of distribution. In addition, we may make direct investments in operating businesses using a variety of techniques and structures to accomplish our objectives.

Gabelli Private Equity Partners was created to launch a private equity business, somewhat akin to the success our predecessor PE firm had in the 1980s. We will continue our outreach initiatives with business owners, corporate management, and various financial sponsors. We are activating our program of buying privately owned, family started businesses, controlled and operated by the founding family.

Charitable Contributions

Since our inception as a public company in 2015, the shareholders of AC have donated approximately $42 million to over 200 501(c)(3) organizations that address a broad range of local, national and international concerns through the shareholder designated charitable contribution program.

Our charitable giving focus continues today with the creation of a private foundation, the Associated Capital Foundation, in October 2025. On November 7, 2025, the Board of Directors authorized an initial contribution of $4 million to the private foundation.

Shareholder Compensation

Since our inception in 2015, AC has returned $198.3 million to shareholders through share repurchases, exchange offers and dividends of $85.3 million.

On November 7, 2025, the Board of Directors approved a 100% increase in the Company’s regular cash dividend. Beginning in 2026, the quarterly dividend rate will be set at $0.10 per share, compared to the current rate of $0.10 per share paid semi-annually. Additionally, the Board of Directors declared a semi-annual dividend of $0.10 per share which will be paid on December 16, 2025 to shareholders of record on December 2, 2025.

During the third quarter of 2025, AC repurchased 361,301 Class A shares, for $11.9 million, at an average price of $32.83 per share. For the nine months ended September 30, 2025, AC repurchased 421,560 Class A shares, for $14.0 million, at an average price of $33.34 per share.

On November 7, 2025, the Board of Directors authorized the repurchase of up to an additional 500,000 shares. Shares may be purchased from time to time in the future, however share repurchase amounts and prices may vary after considering a variety of factors, including the Company's financial position, earnings, other alternative uses of cash, macroeconomic issues, and market conditions.

At September 30, 2025, there were 20.763 million shares outstanding, consisting of 1.842 million Class A shares and 18.921 million Class B shares outstanding.

About Associated Capital Group, Inc.

Associated Capital Group, Inc. (OTCQX:ACGP), based in Greenwich, Connecticut, is a diversified global financial services company that provides alternative investment management through Gabelli & Company Investment Advisers, Inc. ("GCIA"). We have also earmarked proprietary capital for our direct investment business that invests in new and existing businesses. The direct investment business is developing along several core pillars including Gabelli Private Equity Partners, LLC ("GPEP"), formed in August 2017 with $150 million of authorized capital as a "fund-less" sponsor. We also created Gabelli Principal Strategies Group, LLC ("GPS") in December 2015 to pursue strategic operating initiatives.

Operating Loss Before Management Fee

Operating loss before management fee expense represents a non-GAAP financial measure. We believe this measure is useful in illustrating the operating results of the Company as management fee expense is based on pre-tax income before management fee expense, which includes non-operating items including investment gains and losses from the Company's proprietary investment portfolio and interest expense.

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in 000's)	**2025**	**2024**	**2025**	**2024**
Operating loss - GAAP	$ (6,659)	$ (6,916)	$ (19,924)	$ (15,560)
Add: management fee expense [(1)]	2,113	3,312	5,973	5,736
Operating loss before management fee - Non-GAAP	$ (4,546)	$ (3,604)	$ (13,951)	$ (9,824)

(1) Management fee expense is incentive-based and is equal to 10% of Income before management fee and income taxes and excludes the impact of consolidating entities. For the three months ended September 30, 2025 and 2024, Income before management fee, income taxes and excluding consolidated entities was $21,130 and $33,120, respectively; as a result $2,113 and $3,312 was accrued for the 10% management fee expense in the third quarter of 2025 and 2024, respectively. For the nine months ended September 30, 2025 and 2024, Income before management fee, income taxes and excluding consolidated entities was $59,731 and $57,363, respectively; as a result, $5,973 and $5,736 was accrued for the 10% management fee expense in 2025 and 2024, respectively.

Table I

ASSOCIATED CAPITAL GROUP, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(Amounts in thousands)

	September 30, 2025	December 31, 2024	September 30, 2024
ASSETS			
Cash, cash equivalents and US Treasury Bills[1]	$ 390,510	$ 367,850	$ 376,697
Investments in securities and partnerships[1]	506,884	487,623	472,528
Investment in GAMCO stock[2]	14,486	16,920	56,401
Receivable from brokers[1]	25,836	27,634	26,985
Deferred tax assets, net and income tax receivable[1]	2,285	6,021	2,588
Other receivables[1]	2,278	4,778	6,402
Other assets[1]	22,887	24,463	35,552
Total assets	$ 965,166	$ 935,289	$ 977,153
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY			
Payable to brokers[1]	$ 7,734	$ 5,491	$ 7,865
Deferred tax liabilities, net and income taxes payable	3,469	-	989
Compensation payable[1]	18,985	17,747	17,488
Securities sold short, not yet purchased[1]	7,046	8,436	7,376
Accrued expenses and other liabilities[1]	3,610	5,317	2,288
Dividend payable	-	-	42,494
Total liabilities	40,844	36,991	78,500
Redeemable noncontrolling interests[1]	5,920	5,592	5,836
Total equity	918,402	892,706	892,817
Total liabilities, redeemable noncontrolling interests and equity	$ 965,166	$ 935,289	$ 977,153

(1) Certain captions include amounts related to a consolidated variable interest entity ("VIE") and voting interest entity ("VOE"); refer to footnote 4 of the Condensed Consolidated Financial Statements included in the 10-Q report to be filed for the quarter ended September 30, 2025 for more details on the impact of consolidating these entities.

(2) Investment in GAMCO stock: 623,580, 699,749 and 2,303,023 shares, respectively.

Table II

ASSOCIATED CAPITAL GROUP, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Amounts in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Investment advisory and incentive fees	$ 2,351	$ 2,310	$ 6,436	$ 7,706
Other revenues	127	105	378	315
Total revenues	2,478	2,415	6,814	8,021
Compensation	5,117	4,215	14,862	11,977
Operating expenses	1,907	1,804	5,903	5,868
Total expenses	7,024	6,019	20,765	17,845
Operating loss before management fee	(4,546)	(3,604)	(13,951)	(9,824)
Investment gain	19,765	26,173	57,738	42,808
Dividend income from GAMCO	50	4,700	158	5,362
Interest and dividend income, net	6,579	6,366	17,229	19,395
Shareholder-designated contribution	-	-	(31)	(449)
Investment and other non-operating income, net	26,394	37,239	75,094	67,116
Income before management fee and income taxes	21,848	33,635	61,143	57,292
Management fee	2,113	3,312	5,973	5,736
Income before income taxes	19,735	30,323	55,170	51,556
Income tax expense	3,974	6,933	12,968	11,415
Income before noncontrolling interests	15,761	23,390	42,202	40,141
Income attributable to noncontrolling interests	150	148	338	93
Net income attributable to Associated Capital Group, Inc.	$ 15,611	$ 23,242	$ 41,864	$ 40,048
Net income per share attributable to AC:				
Basic and diluted	$ 0.74	$ 1.09	$ 1.98	$ 1.87
Weighted average shares outstanding:				
Basic and diluted	21,012	21,275	21,104	21,389
Total shares outstanding - end of period	20,763	21,248	20,763	21,248

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

The financial results set forth in this press release are preliminary. Our disclosure and analysis in this press release, which do not present historical information, contain "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements convey our current expectations or forecasts of future events. You can identify these statements because they do not relate strictly to historical or current facts. They use words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," and other words and terms of similar meaning. They also appear in any discussion of future operating or financial performance. In particular, these include statements relating to future actions, future performance of our products, expenses, the outcome of any legal proceedings, and financial results. Although we believe that we are basing our expectations and beliefs on reasonable assumptions within the bounds of what we currently know about our business and operations, the economy and other conditions, there can be no assurance that our actual results will not differ materially from what we expect or believe. Therefore, you should proceed with caution in relying on any of these forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance.

Forward-looking statements involve a number of known and unknown risks, uncertainties and other important factors, some of which are listed below, that are difficult to predict and could cause actual results and outcomes to differ materially from any future results or outcomes expressed or implied by such forward-looking statements. Some of the factors that could cause our actual results to differ from our expectations or beliefs include a decline in the securities markets that adversely affect our assets under management, negative performance of our products, the failure to perform as required under our investment management agreements, and a general downturn in the economy that negatively impacts our operations. We also direct your attention to the more specific discussions of these and other risks, uncertainties and other important factors contained in our Form 10 and other public filings. Other factors that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We do not undertake to update publicly any forward-looking statements if we subsequently learn that we are unlikely to achieve our expectations whether as a result of new information, future developments or otherwise, except as may be required by law.