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Foresight

FOR A SMARTER FUTURE

Trading update for the six months ended 30 September 2024 Growth delivered through institutional infrastructure and retail fundraising

Foresight Group Holdings Limited ("Foresight", the "Group"), a leading investment manager in real assets and capital for growth, is pleased to announce its trading update for the six months ended 30 September 2024 ("H1 FY25", the "period").

Key Messages¹

- H1 FY25 core EBITDA pre-SBP is expected to be c.£29 million, in line with management expectations to deliver the Group's medium-term organic growth guidance to double core EBITDA pre-Share Based Payments ("SBP") over 5 years²
- Assets under Management ("AUM") and Funds under Management ("FUM") were £12.6 billion^{3,4} and £8.8 billion⁴ respectively (FY24: £12.1 billion and £8.4 billion)

AUM movements in the period included:

- A €300 million first close for Foresight Energy Infrastructure Partners II SCSp ("FEIP II")
- £241 million raised into higher margin retail vehicles
- As a direct result of the improving outlook for interest rate reductions, Foresight Capital Management had a positive investment performance of £56 million, coupled with decelerating net outflows of £111 million
- High quality recurring revenue is within our target range of 85-90%, supplemented by performance fees generated from a strong period of realisations by the Private Equity division

Bernard Fairman, Executive Chairman of Foresight Group Holdings Limited, commented:

"We delivered another period of stability and growth in the first half of FY25, driven by effective retail fundraising and the initial close of our flagship institutional energy transition fund, FEIP II. This momentum is in line with our expectations and keeps us on track to deliver our five-year growth guidance.

Looking ahead, the anticipated unwinding of high interest rates and the narrowing valuation gap between public and private markets will drive improved investor sentiment. This positive shift will support our fundraising ambitions and create opportunities for value-accretive acquisitions from our cash-generative business."

Interim Results Announcement

Foresight's Interim Results to 30 September 2024 are scheduled to be released on 28 November 2024, with a presentation for analysts on the same day. Details on how to attend the presentation will be available on <https://www.foresightgroup.eu/shareholders> in due course.

Notes:

1. Please note that all figures contained in this announcement are unaudited and subject to change
2. Growth guidance 5-year time horizon of FY25 to FY29
3. Divisional AUM movement:

(£ billion)	H1 FY25	FY24	Change %
Infrastructure	10.3	9.8	+5%
Private Equity	1.6	1.6	0%
FCM	0.7	0.7	0%

4. Group AUM and FUM movement summary on a constant currency basis:

(£ billion)	Actuals (Last 6 months)			Constant currency basis (Last 6 months)	
	30 Sept 2024 (a)	31 Mar 2024 (b)	Change % (a/b)	30 Sept 2024 (c)	Change % (c/b)

AUM	12.6	12.1	+4%	12.6	+4%
FUM	8.8	8.4	+5%	8.8	+5%

About Foresight Group Holdings Limited

Founded in 1984, Foresight is a leading investment manager in real assets and capital for growth, operating across the UK, Europe, and Australia.

With decades of experience, Foresight offers investors access to attractive investment opportunities at the forefront of change. Foresight actively builds and grows investment solutions to support the energy transition, decarbonise industry, enhance nature recovery and realise the economic potential of ambitious companies.

A constituent of the FTSE 250 index, Foresight's diversified investment strategies combine financial and operational skillsets to maximise asset value and provide attractive returns to its investors. Its wide range of private and public funds is complemented with a variety of investment solutions designed for the retail market.

Foresight is united by a shared commitment to build a sustainable future and grow thriving companies and economies.

Visit <https://foresight.group> for more information.

Follow us on LinkedIn for key updates.



Disclaimer - Forward-looking statements

This announcement, prepared by Foresight Group Holdings Limited (the "Company"), may contain forward-looking statements about the Company. Such forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "projects", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other various or comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors which are beyond the Company's control and are based on the Company's beliefs and expectations about future events as of the date the statements are made. If the assumptions on which the Company bases its forward-looking statements change, actual results may differ from those expressed in such statements. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including those set out under "Principal Risks" in the Company's annual report for the financial year ended 31 March 2024. The annual report can be found on the Company's website (<https://www.foresightgroup.eu/>). Forward-looking statements speak only as of the date they are made. Except as required by applicable law and regulation, the Company undertakes no obligation to update these forward-looking statements. Nothing in this announcement should be construed as a profit forecast.

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