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Foresight

FOR A SMARTER FUTURE

Half-year results for the six months ended 30 September 2024 Positive momentum across 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 results for the six months ended 30 September 2024 ("H1 FY25", the "period").

Financial and Operational Highlights¹

	30 September 2024	31 March 2024	Change
Period-end AUM (£m)	12,434	12,144	+2%
Period-end FUM (£m)	8,665	8,397	+3%

	30 September 2024	30 September 2023	Change
Total Revenue (£m)	73.2	67.8	+8%
Recurring Revenue (% of Total)	86.7%	87.3%	-0.6 pts
Core EBITDA pre-SBP (£m)	29.0	27.6	+5%
Core EBITDA pre-SBP margin	39.6%	40.7%	-1.1 pts
Dividend per Share (pence)	7.4	6.7	+10%

- Core EBITDA pre-Share Based Payments ("SBP") increased by 5% to £29 million (H1 FY24: £27.6 million), driven by successful prior year and year-to-date fundraising into higher margin and longer tenure vehicles. The Group is on track to deliver on management's medium-term organic growth guidance to double core EBITDA pre-SBP over five years².
- Assets under Management ("AUM") and Funds under Management ("FUM") increased to £12.4 billion^{3,4} and £8.7 billion⁴ respectively (FY24: £12.1 billion and £8.4 billion). AUM movements in the period included:
 - A €300 million first close for the Group's flagship energy transition strategy, Foresight Energy Infrastructure Partners II SCSp ("FEIP II")
 - £241 million raised into higher margin retail vehicles
 - Foresight Capital Management delivered positive investment performance of £56 million and decelerating net outflows of £111 million
- High quality recurring revenue of 87% was maintained in the period, within our target range of 85-90%.

- The Private Equity division continues to add and realise value, generating £4.3 million in performance fees across our regional and VCT vehicles. Building on this performance, the division raised further capital post period end, completing a £50 million first close of the Foresight South West Fund.
- The Board is pleased to extend the Group's strong dividend track record with an interim dividend of 7.4 pence per share (H1 FY24: 6.7 pence), to be paid on 31 January 2025, with an ex-dividend date of 16 January 2025 and a record date of 17 January 2025. This is in line with the Group's dividend policy which targets a total dividend payout ratio of 60% of profit after tax before non-underlying items.

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

"During H1 FY25 the Group delivered another period of organic profit growth, driven by positive momentum across our diversified business.

Our highly scalable strategies bring investors closer to some of the world's most exciting investment opportunities, and recent interest rate reductions should improve investor sentiment further. Against this backdrop, our flagship institutional energy transition fund, FEIP II, is making good progress towards a further close as we target a total fund size of €1.25 billion. Our second dedicated natural capital strategy has now entered pre-marketing, while our listed equities products delivered positive performance and decelerating net outflows in H1.

The well-established retail sales team is on track for a record year of fundraising for our tax efficient retail strategies. Post period end, our Private Equity division launched its 14th active regional fund in the South West of England, with further fundraising anticipated in the near-term.

Fundraising progress across the Group's diversified strategies is in line with expectations and keeps us on track to deliver our guidance to double profit over five years."

Half-year Report

A copy of the H1 FY25 Half-year Report has been submitted to the National Storage Mechanism and will shortly be available at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

The Half-year Report will also be available on the Company's website at <https://www.foresightgroup.eu/shareholders> where further information on Foresight can be found.

Analyst Presentation

A pre-recorded presentation will be available to view on the Company's website (<https://www.foresightgroup.eu/shareholders>) on 28 November 2024.

This presentation will be played at the start of a webcast from 09:00 GMT on Thursday 28 November 2024 and be followed by live Q&A for analysts hosted by Bernard Fairman (Executive Chairman) and Gary Fraser (CFO). Those wishing to join the webcast should register via the following link: [Register here](#).

Retail Investor Presentation via Investor Meet Company

Foresight is also hosting an investor presentation via Investor Meet Company on Thursday 5 December 2024 at 13:30 GMT. The presentation is open to all existing and potential shareholders and will be hosted by Gary Fraser (CFO). Questions can be submitted pre-event via the Investor Meet Company dashboard up until Wednesday 4 December 2024 at 09:00 GMT, or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and register to meet Foresight via: <https://www.investormeetcompany.com/foresight-group-holdings-limited/register-investor>.

Investors who already follow Foresight on the Investor Meet Company platform will automatically be invited.

Notes:

1. All figures contained in this announcement are unaudited
2. Growth guidance 5-year time horizon of FY25 to FY29
3. Divisional AUM movement:

(£ billion)	H1 FY25	FY24	Change %
Infrastructure	10.1	9.8	+3%
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	12.4	12.1	+2%	12.5	+3%
FUM	8.7	8.4	+3%	8.7	+4%

Foresight Group Investors

Liz Scorer / Ben McGrory
+44 (0) 7966 966956 / +44 (0) 7443 821577
ir@foresightgroup.eu

H-Advisors Maitland

Sam Cartwright / Genevieve Ryan
+44 (0) 782 725 4561 / +44 (0) 781 710 5562
Foresight@h-advisors.global

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.