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**This announcement contains inside information, as that term is defined in the UK version of the Market Abuse Regulation (Regulation (EU) No 596/2014) which is incorporated into English law by virtue of the European Union (Withdrawal) Act 2018.**



## **Full year results for the financial year ended 31 March 2023**

### **A record year of profitability and AUM growth**

Foresight Group Holdings Limited ("Foresight", the "Group"), a sustainability-led infrastructure and private equity investment manager, is pleased to announce its results for the financial year ended 31 March 2023 ("FY23", "the period").

#### **Financial and Operational Highlights**

- 58% increase in core EBITDA pre Share-Based Payments ("SBP") to £50.2 million evidencing highly profitable growth
  - Predictable long-term revenue model providing strong platform for continued growth, with recurring revenue of 86.6% for the period comfortably within our target range of 85 – 90%
  - High quality asset and portfolio management capabilities generated £5.8 million in performance fees across the business
- Exceptional growth of 38% and 35% in Assets under Management ("AUM") and Funds under Management ("FUM") in FY23 to £12.2 billion and £9.0 billion respectively (FY22: £8.8 billion AUM and £6.7 billion FUM), well in excess of our target
  - Drove a 38% increase in revenue to £119.2 million
  - £3.3 billion added to AUM through the financially and strategically accretive acquisitions of Infrastructure Capital Group (now integrated as Foresight Australia) and the technology ventures division of Downing LLP
  - In-house sales team drove strong inflows of £0.3 billion into high margin retail products
  - Expansion of high margin regional growth strategy with three new funds in the UK and a first impact fund in Ireland
  - Continued international expansion and diversification, with AUM outside the UK having increased from 23% at IPO (February 2021) to 43% as at 31 March 2023
- Scalable platform facilitates margin expansion while allowing investment for future growth
  - 5.1 ppts core EBITDA pre-SBP margin improvement to 42.1% as 38% year-on-year revenue growth outpaced costs
  - Increasing rate of deployment across infrastructure strategies to £690 million, up 42% year-on-year with additional £1.7 billion of future deployment rights

- Entered US market through appointment as sub-adviser to the Cromwell Foresight Global Sustainable Infrastructure Fund
- 56% growth in earnings per share translated into strong cash generation
  - Total dividend of 20.1p per share for FY23, a year-on-year increase of 46%
  - Final dividend of 15.5p per share will be paid on 20 October 2023 based on an ex-dividend date of 28 September 2023 and a record date of 29 September 2023

## Key Financial Metrics

	31 March 2023	31 March 2022	Change
Year-end AUM (£m)	<b>12,167</b>	8,839	+38%
Year-end FUM (£m)	<b>9,022</b>	6,675	+35%
Total Revenue (£m)	<b>119.2</b>	86.1	+38%
Recurring Revenue (% of Total)	<b>86.6%</b>	86.9%	-0.3 pts
Core EBITDA pre-SBP (£m)	<b>50.2</b>	31.8	+58%
Core EBITDA pre-SBP margin (%)	<b>42.1%</b>	37.0%	+5.1 pts
Basic earnings per share before non-underlying items (pence)	<b>34.6p</b>	22.2p	+56%
Dividend per Share (pence)	<b>20.1p</b>	13.8p	+46%

## Current Trading and Outlook

- As at 30 June 2023 ("Q1 FY24"), both AUM and FUM were marginally lower at £12.0 billion and £8.8 billion respectively
  - This reflects a combination of negative FX movements and net OEIC outflows, which were partially offset by inflows into high margin products
  - Additionally, we received further commitments into ARIF

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

*"This was a record year of highly profitable growth for Foresight, which saw the Group extend its excellent track record of delivering against ambitious growth targets and materially increasing shareholder returns with a very significant increase to the dividend."*

*"We are now focused on further organic growth and have a strong pipeline of fundraising across asset classes scheduled for this year and beyond. This includes established strategies such as ARIF and FEIP, alongside new opportunities such as core European renewables and our expansion into adjacent asset classes such as hydrogen. We also continue to assess the market for accretive M&A opportunities, although the timing of these remains unpredictable."*

*"The market opportunity for Foresight is very significant. Our infrastructure investment strategies cover the whole spectrum of renewable energy generation, transition and wider economic decarbonisation. This positions us well to support the broader energy transition by investing in real assets that are driving this change."*

*"Despite current uncertainty in the markets, we remain confident in the ability of our diversified business model to deliver profitable growth in FY24. This will be achieved through a combination of high-quality recurring revenue and a visible pipeline of high margin retail and institutional fundraising."*

## Annual Report and Sustainability Report

A copy of the 2023 Annual Report has been submitted to the National Storage Mechanism and will shortly be available at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

The annual report will also be available on the Company's website at <https://fghi-ar-online-summary.foresightgroup.eu/> where further information on Foresight can be found.

In accordance with DTR 6.3.5(1A), the unedited full text of the regulated information required to be made public under DTR 4.1 is contained within the 2023 Annual Report.

A copy of the company's first Sustainability Report, published in June 2023 is also available on the Company's website at: <https://foresight.group/sustainability-report-fy23>

## Analyst Presentation

A pre-recorded presentation will be available to view on the Company's website (<https://www.foresightgroup.eu/shareholders>) on 4 July 2023.

This presentation will be played at the start of a webcast from 9.00 a.m. (UK time) on 4 July 2023 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 will also provide a live presentation via Investor Meet Company on 10 July 2023 at 11:00am BST.

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 your Investor Meet Company dashboard up until 9am the day before the meeting or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add 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.

For further information please contact:

### Foresight Group Investors

Liz Scorer  
+44 (0) 7966 966956  
[ir@foresightgroup.eu](mailto:ir@foresightgroup.eu)

### Citigate Dewe Rogerson

Caroline Merrell / Toby Moore  
+44 (0) 7852 210329 / +44 (0) 7768 981763  
[caroline.merrell@citigatedewerogerson.com](mailto:caroline.merrell@citigatedewerogerson.com) /  
[toby.moore@citigatedewerogerson.com](mailto:toby.moore@citigatedewerogerson.com)

## About Foresight Group Holdings Limited

Foresight Group was founded in 1984 and is a leading listed infrastructure and private equity investment manager. With a long-established focus on ESG and sustainability-led strategies, it aims to provide attractive returns to its institutional and private investors from hard-to-access private markets. Foresight manages over 400 infrastructure assets with a focus on solar and onshore wind assets, bioenergy and waste, as well as renewable energy enabling projects, energy efficiency management solutions, social and core infrastructure projects and sustainable forestry assets. Its private equity team manages eleven regionally focused investment funds across the UK and an SME impact fund supporting Irish SMEs. This team reviews over 2,500 business plans each year and currently supports more than 250 investments in SMEs. Foresight Capital Management manages four strategies across seven investment vehicles.

Foresight operates in eight countries across Europe, Australia and United States with AUM of £12.0<sup>1</sup> billion. Foresight Group Holdings Limited listed on the Main Market of the London Stock Exchange in February 2021. <https://www.foresightgroup.eu/shareholders>

<sup>1</sup>Based on unaudited AUM as at 30 June 2023.

**Disclaimer – Forward-looking statements**

This announcement, prepared by Foresight Group Holdings Limited (the “Company”), may contain forward-looking statements about the Company and its subsidiaries (the “Group”). 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 2023. 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.