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Trading update for the three months ended 31 December 2023

Diversified and resilient business model continues to deliver profitable growth

Foresight Group Holdings Limited ("Foresight", the "Group"), a leading infrastructure and private equity investment manager, is pleased to announce a trading update for the three months ended 31 December 2023 ("Q3 FY24", "the quarter", "the period").

Financial and Operational Highlights¹

Profitability

- Full year core EBITDA pre-Share Based Payments ("SBP") is on track to strongly outperform the prior year, in line with market expectations² and driven by:
 - Successful prior year and year-to-date fundraising into higher margin and longer tenure vehicles
 - Annualisation of FY23 acquisition activity
 - Maintenance of firm cost discipline in an inflationary environment
 - Performance fees from successful realisations, contributing £1.9 million in the quarter

AUM/FUM³

- In the period, Assets under Management ("AUM") increased by 1% to £12.4 billion and Funds under Management ("FUM") remained at £8.8 billion (H1 FY24: £12.2 billion AUM and £8.8 billion FUM)
 - On course to deliver record annual retail fundraising into higher margin vehicles, with Q3 FY24 inflows of £104 million driven by Foresight's in-house sales team
 - The private equity division raised £60 million of institutional funds in the period by expanding its footprint with the first close of two funds in Wales and Northern Ireland, as previously announced
 - Foresight Capital Management ("FCM") AUM decreased by £52 million during the period. This movement included net outflows of £124 million, as well as positive NAV performance of £72 million following early signs of an improving macroeconomic environment

Revenue

- High quality revenue visibility maintained, with recurring revenue within our target range of 85-90%

Dividend

- As previously announced and in line with our dividend policy, an interim dividend of 6.7 pence per share, a 46% uplift on the prior year (H1 FY23: 4.6 pence), will be paid on 26 January 2024, with an ex-dividend date of 11 January 2024 and a record date of 12 January 2024

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

“Foresight finished 2023 strongly, against the backdrop of a challenging macroeconomic environment. During the period, we delivered robust inflows into higher margin retail vehicles, successful institutional fundraising, and profitable exits from our private equity business. Our pre marketing discussions have also shown signs of improving sentiment in the institutional infrastructure fundraising market.

As we enter 2024, we continue to believe that the energy transition is the largest investment opportunity of our generation and remain confident that the Group will continue to deliver against our strategic growth targets as our three business divisions combine to extend our consistent track record of profitable growth.”

FY24 Announcement

The next scheduled market update for Foresight Group will be a FY24 trading update in April 2024.

Notes:

- Please note that all figures contained in this announcement are unaudited and subject to change.
- As at 1 December 2023, the consensus estimate for FY24 core EBITDA pre-SBP was £59.3 million.
- AUM and FUM movement:

	Last 3 months			Last 9 months		Constant currency basis	
(£ billion)	31 Dec 2023	30 Sep 2023	Change %	31 Mar 2023	Change %	31 Dec 2023	Change %
AUM	12.4	12.2	+1%	12.2	+2%	12.4	-1%
FUM	8.8	8.8	-1%	9.0	-3%	8.8	0%

Percentage movements are calculated on underlying numbers.

AUM (£ billion)	Q3 FY24	H1 FY24	Change %
Infrastructure	10.0	9.8	+1%
Private Equity	1.5	1.4	+4%
FCM	0.9	1.0	-5%

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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 an extensive footprint of regionally focused investment funds across the UK and Ireland. This team reviews over 3,000 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 £12.4 billion*. Foresight Group Holdings Limited listed on the Main Market of the London Stock Exchange in February 2021 and is a constituent of the FTSE250 index. <https://www.foresightgroup.eu/shareholders>

*Based on unaudited AUM as at 31 December 2023.

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 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.