

15 April 2021

## **Foresight Group Holdings Limited**

### **FY 2021 Trading Update**

Foresight Group Holdings Limited ("Foresight"), a leading infrastructure and private equity manager, provides a trading update for the financial year to 31 March 2021.

#### **Highlights**

- Significant increase in Assets under Management ("AUM") year-on-year with estimated AUM of £7.2 billion and Funds under Management ("FUM") of £5.1 billion at year end.
- Retail inflows during the final quarter of the year were significantly ahead of the previous three quarters, which suffered from COVID-19 related issues, and the final quarter was also ahead of average quarterly levels across FY2020 which gives the Board confidence for the outlook for FY2022.
- Strong capital deployment across our core business areas of infrastructure and private equity with over £600 million deployed during the year.
- First investments made into new asset classes including forestry, fibre broadband networks and Bio-CNG HGV refuelling stations.
- FY2021 Revenues and Core EBITDA expected to be in line with expectations.

#### **Bernard Fairman, Executive Chairman of Foresight Group Holdings Limited, commenting on results:**

"This financial year has been transformative for the Company with the listing on the London Stock Exchange cementing our position as a leading sustainable infrastructure and private equity investment manager. Our sustainable investment strategies continue to attract strong interest from both retail and institutional clients and this is reflected by strong net inflows across our funds which gives us confidence in achieving our financial targets.

The outlook for both our core businesses is promising. We see great opportunities in renewable energy infrastructure as the world moves increasingly to a decarbonised future, and considerable potential for our regional private equity business to help recapitalise UK SMEs as the country looks to recover from the pandemic.

Following the IPO we are pleased that a large number of employees have opted to become owners in Foresight Group with 71% of UK staff participating in the Foresight Group Share Incentive Plan established at the time of listing."

#### **60% AUM growth during FY2021 with operational margins on track**

Foresight reports an estimated year end AUM of £7.2 billion (31 March 2020: £4.5 billion), an increase of 60% year-on-year. This significant increase in AUM is a combination of both organic and inorganic growth and includes the acquisition of the Pensions Infrastructure Platform in August 2020 as well as gross fundraising of approximately £1.2 billion during the year.

Retail inflows remain strong across our OEICs and other retail products with fundraising picking up considerably in the second half of the year, in line with the broader recovery in retail investor sentiment. This was reflected in net retail inflows in the final quarter of the year being approximately double those experienced in the second and third quarters.

Prospects for institutional fundraising remain strong with a number of funds expected to announce significant closes during the first half of FY2022.

Operational margins remain robust with Core EBITDA in line with expectations. Recurring revenues at year end remain extremely high, in excess of 90%.

#### **Strong capital deployment despite COVID-19**

Despite the challenges presented by COVID-19 during the period our investment teams continued to deploy capital into new and existing investments with minimal disruption. In total, over £600 million was deployed during the year, with the Infrastructure team deploying capital into 45 projects globally and the Private Equity team deploying capital into 39 UK businesses across a wide variety of sectors. Of note, Foresight made its first investments into new asset classes including forestry, fibre broadband networks and Bio-CNG HGV

refuelling stations.

### **Final Results announcement**

Foresight's Final Results to 31 March 2021 are scheduled to be released on 27 July 2021. Details of the results presentation to analysts will be announced in due course.

***Please note that figures contained in this announcement are unaudited and subject to change.***

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