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Half-year results for the six months ended 30 September 2023

Diversified and resilient business model continues to deliver profitable 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 six months ended 30 September 2023 ("H1 FY24", the "period").

Financial and Operational Highlights¹

- Strong growth in Core EBITDA pre-Share Based Payments ("SBP"), up 28% on the prior year period to £27.6 million (H1 FY23: £21.5 million), 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
- Assets under Management ("AUM") marginally up at £12.2 billion² in the six months to 30 September 2023 with Funds under Management ("FUM") slightly lower at £8.8 billion (FY23: £12.2 billion and £9.0 billion). On a constant currency basis, AUM increased to £12.4 billion³ in the period with FUM at £8.9 billion³
 - £247 million was raised into higher margin retail vehicles
 - The private equity division achieved further success in institutional fundraising through a £30 million third close of the Foresight North East Fund
 - With rising interest rates continuing to impact the valuation of long duration infrastructure assets in the period, Foresight Capital Management ("FCM") AUM decreased by £348 million, including net outflows of £207 million
- The Board is pleased to extend the strong and growing dividend track record with an interim dividend of 6.7 pence per share (H1 FY23: 4.6 pence). 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
 - The interim dividend will be paid on 26 January 2024, with an ex-dividend date of 11 January 2024 and a record date of 12 January 2024
- High quality revenue was maintained in the period with recurring revenue of 87%, within our

target range of 85-90%

- Investment opportunities within our key markets remained strong^{4,5} with the total pipeline of future deployment rights in international infrastructure now exceeding £5 billion
- Expanded the international reach of our FCM strategies by signing a strategic agreement to support distribution across the Nordic region, in addition to our existing US partnership. A newly resourced specialist OEIC UK sales team has also been created, with FCM products as its sole focus

Key Financial Metrics

	30 September 2023	31 March 2023	Change
Period-end AUM (£m)	12,245	12,167	+1%
Period-end FUM (£m)	8,830	9,022	-2%

	30 September 2023	30 September 2022	Change
Total Revenue (£m)	67.8	50.7	+34%
Recurring Revenue (% of Total)	87.3%	89.4%	-2.1 pts
Core EBITDA pre-SBP (£m)	27.6	21.5	+28%
Core EBITDA pre-SBP margin (%)	40.7%	42.4%	-1.7 pts
Basic earnings per share before non-underlying items (pence)	16.0p	14.4p	+11%
Dividend per Share (pence)	6.7p	4.6p	+46%

Post period end and outlook

Post period end, we have seen further success within our Private Equity division, delivering performance fees of £1.9 million and an expansion in its regional strategy with the launch of two new institutional funds. This included one fund that achieved a £50 million first close to invest in opportunities across Wales, and a second which increased the capital available to our existing Northern Irish strategies.

Based on pre marketing discussions, we believe that the currently challenging environment for institutional fundraising in infrastructure should start to improve in the first half of 2024. During this timeframe, our focus will be on fundraising for our existing FEIP and ARIF strategies, as well as the launch of a first hydrogen strategy for the Group.

Our diversified business model leverages both organic and inorganic growth through targeted institutional fundraising, continuous retail fundraising and acquisitions. With this combination of levers, we remain confident in continuing our strong track record of Core EBITDA pre-SBP growth, alongside our stated target AUM growth rate of 20-25% per annum on a rolling 3-year average basis.

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

"With Core EBITDA pre-SBP up by 28% and AUM at £12.2 billion, Foresight's diversified business model has successfully delivered a strong and resilient performance, during one of the steepest increases in interest rates in living memory. We are well positioned to benefit from interest rate stabilisation and normalisation.

The energy transition is the largest investment opportunity of our generation. Foresight is ideally placed to realise this opportunity through our multiple international strategies and extensive track record of raising capital to invest in sustainable infrastructure.

On the back of this resilient performance and our strong pipeline of opportunities, we remain confident in Foresight's ability to deliver on our strategic targets and to continue to deliver profitable growth and shareholder value."

Notes:

1. Please note that all figures contained in this announcement are unaudited.

2. Divisional AUM movement:

(£ billion)	H1 FY24	FY23	Change %
Infrastructure	9.8	9.5	+4%
Private Equity	1.4	1.4	+2%
FCM	1.0	1.3	(27)%

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

(£ billion)	Actuals			Constant currency basis	
	30 Sep 2023	31 March 2023	Change %	30 Sep 2023	Change %
AUM	12.2	12.2	1%	12.4	2%
FUM	8.8	9.0	(2)%	8.9	(1)%

4. Infrastructure divisional deployment:

	H1 FY24	H1 FY23
Transactions completed	14	24
Value (£m)	128	539
New future deployment rights (£m)*	519	409
Total (£m)	647	948

*New future deployment rights associated with transactions completed during the period.

5. Private equity divisional deployment:

	H1 FY24	H1 FY23
Equity		
Transactions completed	39	31
Value (£m)	51	49
Secured lending		
Value (£m)	47	40

Half-year Report

A copy of the H1 FY24 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.

Interim Results Announcement

A pre-recorded presentation will be available to view on the Company's website

(<https://www.foresightgroup.eu/shareholders>) on 30 November 2023.

This presentation will be played at the start of a webcast from 9.00 a.m. (UK time) on Thursday 30 November 2023 and be followed by live Q&A for analysts hosted by 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 Monday 4 December 2023 at 11.30 a.m. 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 9.00 a.m. the day before the meeting 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.

Foresight Group Investors

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

Citigate Dewe Rogerson

Caroline Merrell / Toby Moore
+44 (0) 7852 210329 / +44 (0) 7768 981763
caroline.merrell@citigatedewerogerson.com /
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 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 £12.2 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 30 September 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.

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