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# Foresight

FOR A SMARTER FUTURE

## Full year results for the financial year ended 31 March 2024 Strong earnings momentum; guidance to double core EBITDA pre-SBP over the next 5 years

Foresight Group Holdings Limited ("Foresight", the "Group"), a leading investment manager in real assets and providing capital for growth, is pleased to announce its full year results for the financial year ended 31 March 2024 ("FY24", "the period").

### Financial and Operational Highlights

	31 March 2024	31 March 2023	Change
Year-end AUM (£m)	<b>12,144</b>	12,167	-0.2%
Year-end FUM (£m)	<b>8,397</b>	9,022	-7%
Total Revenue (£m)	<b>141.3</b>	119.2	+19%
Recurring Revenue (% of Total)	<b>86.6%</b>	86.6%	0 pts
Core EBITDA pre-SBP (£m)	<b>59.3</b>	50.2	+18%
Dividend per Share (pence)	<b>22.2p</b>	20.1p	+10%
Core EBITDA pre-SBP margin (%)	<b>42.0%</b>	42.1%	-0.1 pts

### Profitability

Core EBITDA pre-Share Based Payments ("SBP") increased 18% in the year to £59.3 million (FY23: £50.2 million):

- Driven by successful prior year and FY24 fundraising into higher margin and long tenure investment vehicles, the annualisation of FY23 acquisition activity and effective cost management

Core EBITDA pre-SBP margin was broadly flat at 42.0% (FY23: 42.1%):

- 43% achieved in the second half of the year, in line with medium term target set at IPO

### AUM/FUM

In the period, Assets under Management ("AUM") and Funds under Management ("FUM") decreased modestly against the backdrop of challenging market conditions to £12.1 billion and £8.4 billion respectively (FY23: £12.2 billion AUM and £9.0 billion FUM):

- On a constant currency basis, AUM increased to £12.3 billion, with FUM at £8.5 billion

AUM movements in the period included:

- Increases from:
  - o Record annual retail fundraising into higher margin evergreen vehicles, with FY24 inflows of £436 million
  - o Institutional private equity inflows of £134 million, including the launch of two new funds
- Decreases from:
  - o A reduction of £569 million in AUM within the lower revenue margin Foresight Capital Management ("FCM") division. This movement comprised net outflows of £446 million, including inflows of £274 million, and negative NAV performance of £122 million
  - o Adverse foreign exchange movement of £197 million

### Revenue

Strong growth of £22.1 million, an increase of 19% on the prior year to £141.3 million (FY23: £119.2 million):

- £12.5 million from organic growth and an improved FuM mix
- £9.6 million related to acquisition activity

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

## Capital Allocation

To support the Group's aim to grow shareholder returns alongside core EBITDA pre-SBP the Board is recommending the payment of a 15.5p final dividend, in line with the prior year and leading to a 10% year on year increase in the total dividend to 22.2p (FY23: 20.1p). The final dividend will be paid on 4 October 2024 with an ex-dividend date of 19 September 2024 and a record date of 20 September 2024.

In addition, the Group has also extended its buyback programme from £5 million to £10 million, which the Board believes is an optimal use of existing cash resources.

## Sustainability

During the period the Group performed a double materiality assessment based on both the International Sustainability Standards Board (ISSB) as well as the European Sustainability Reporting Standards (ESRS). The outputs of the assessment led to a gap analysis and action plan that will shape Foresight's sustainability strategy for the next three years, as set out within the Group's FY24 Sustainability Report.

## **Updated Guidance**

Looking ahead, the Group is updating its growth guidance to double core EBITDA pre-SBP over the next 5 years.

This guidance will be delivered organically, building on the materially larger business foundations that the Group has today, with a 5-year horizon allowing time to launch multi vintages of a number of our highly scalable infrastructure strategies.

In favourable equity markets, accretive M&A will remain a focus but will be incremental to guidance and seen as an additional accelerator of growth.

Alongside the delivery of growth guidance, the Group will continue to:

- Target the existing range of 85-90% recurring revenue, providing good visibility
- Expand profit margin as the business scales
- Pay dividends of 60% of adjusted profit after tax before non-underlying items

## **Current Trading<sup>1</sup>**

AUM and FUM are both estimated to have increased by c.£0.5 billion in Q1 FY25 to c.£12.6 billion and c.£8.9 billion respectively, driven by a €300 million first close for Foresight Energy Infrastructure Partners II SCSp ("FEIP II") and a strong quarter for retail fundraising.

In addition, we have agreed to invest in the construction, financing, and commissioning of a c.€300 million, 267 MW Solar PV portfolio in Greece. As part of this investment, we leveraged our expertise to originate, source co-investment and arrange financing, underscoring the growing reputation and comprehensive capabilities of our infrastructure division. This investment also represents an expansion of our geographic footprint, with a new local presence being established in Athens.

The Group's Private Equity business also completed four exits in Q1 FY25 with an initial investment of £17 million returning £66 million in sales proceeds.

## **Outlook**

Foresight is confident that the momentum behind its scalable energy transition and wider decarbonisation strategies, alongside the strength of its higher margin private equity and tax efficient product strategies, will support continued core EBITDA pre-SBP growth. Specific drivers for FY25 include:

- The full year benefit of recurring revenues generated by FY24 growth
- Multiple fundraising opportunities across the Group's scalable institutional infrastructure strategies
- Consistent fundraising from the Group's well-established retail distribution platform
- The continued expansion of the Group's regional private equity strategy

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

*"We have delivered another strong year of profitable growth as the Group benefitted from increasing demand for our higher margin retail vehicles and successful institutional fundraising activity from our private equity business.*

*We have carried this strong earnings momentum into the current financial year, having already delivered c.£500 million in AUM growth in Q1 FY25. This increase was driven by the combination of further success in retail fundraising and the recent €300 million first close of our flagship energy transition fund, FEIP II, following improving sentiment in the institutional infrastructure fundraising market.*

*Having achieved significant profitable growth since listing on the London Stock Exchange in 2021, we are today updating our growth guidance to double core EBITDA pre-SBP over the next 5 years. Delivery will be underpinned by our long established, highly profitable regional private equity and retail tax efficient products, alongside our highly scalable infrastructure and FCM strategies. Combined, these strengths give us confidence that our diversified business model will continue to create meaningful shareholder value in FY25 and beyond."*

## **Annual Report and Sustainability Report**

A copy of the FY24 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 and Sustainability Report are also available on the Group's website at [FY24 Annual Report and Sustainability Report](#) where further information on Foresight can be found.

## **Analyst Presentation**

Foresight's management team is hosting a virtual analyst presentation followed by Q&A at 8.30 a.m. BST today, Thursday 27 June 2024. It will be hosted by Bernard Fairman (Executive Chairman) and Gary Fraser (CFO). Those wishing to join the webcast should [register here](#).

A recording of the presentation will be made available on the Group's website shortly after the event.

## **Retail Investor Presentation via Investor Meet Company**

Foresight is also hosting an investor presentation via Investor Meet Company on Friday 28 June at 9.00 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 the 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.

**Notes:**

1. Please note that Q1 FY25 figures contained in this announcement are unaudited and subject to change.

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**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**

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