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Foresight Group Holdings Limited
26 June 2025

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PURSUANT TO THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS (SI 2019/310)**

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**Full year results for the financial year ended 31 March 2025
Over £1.1 billion of long duration capital^[1] raised organically**

Foresight Group Holdings Limited ("Foresight", the "Group") is a leading international investment manager offering institutional and retail investors a diverse range of private and listed investment solutions in real assets located in the UK, Europe and Australia, and growth capital for SME businesses across the UK and Ireland.

The Group is pleased to announce its full year results for the financial year ended 31 March 2025 ("FY25", "the period").

Financial and Operational Highlights

	31 March 2025	31 March 2024	Change
Year-end AUM (£m)	13,195	12,144	+9%
Year-end FUM (£m)	9,559	8,397	+14%
Total Revenue (£m)	154.0	141.3	+9%
Recurring Revenue (% of Total)	86.6%	86.6%	0 pts
Core EBITDA pre-SBP (£m)	62.2	59.3	+5%
Core EBITDA pre-SBP margin (%)	40.4%	42.0%	-1.6 pts
Adjusted basic earnings per share (pence)	40.8p	38.6p	+6%
Dividend per Share (pence)	24.2p	22.2p	+9%

AUM/FUM

Assets under Management ("AUM") and Funds under Management ("FUM") increased by 9% and 14% to £13.2 billion and £9.6 billion respectively (FY24: £12.1 billion AUM and £8.4 billion FUM). On a constant currency basis, AUM increased to £13.5 billion, with FUM at £9.7 billion.

- Record fundraising of £587 million in higher margin retail vehicles, up 35% (FY24: £436 million), that drive investment into UK SMEs
- A growing investor and investment pipeline for Foresight Energy Infrastructure Partners II SCSp ("FEIP II") is supporting the fund's progress towards achieving at least the €1.25 billion final target, with €485 million commitments approved to date
- The launch of two new institutional regional private equity funds further consolidates the Group's excellent coverage of the UK and Ireland, with 15 active funds and £112 million raised in FY25
- Overall, Foresight Capital Management's ("FCM") AUM increased by £457 million comprising strategic activity^[2] that increased FCM's AUM by £744 million and net outflows of £(246) million as listed markets continued to experience headwinds

Profitability

Core EBITDA pre-SBP grew by 5%, with strong FY25 fundraising driving a 9% increase in revenue.

Short term margin compression was the result of adding additional costs across our investment, asset management and central teams to support current fundraising activity. We expect to deliver margin expansion over the guidance period as the business continues its strong growth trajectory.

High quality revenue visibility was also maintained, with recurring revenue within our target range of 85-90% and long duration capital over 90% of AUM.

Capital Allocation

To reflect this year's increase in core EBITDA pre-SBP, and the Group's high levels of cash generation, the Board is recommending the payment of a 16.8p final dividend, being a 9% year on year increase in the total dividend to 24.2p (FY24: 22.2p). The final dividend will be paid on 3 October 2025 with an ex-dividend date of 18 September 2025 and a record date of 19 September 2025.

In combination with the share buyback programme, of up to £50 million, which commenced in April, the Group currently intends to continue to return substantially all free cash flow to shareholders.

Current Trading

Post period end, AUM and FUM increased to c.£13.4 billion and c.£9.7 billion respectively^[3], with a strong quarter for tax efficient retail fundraising more than offsetting listed market net outflows. The Group also launched a new business relief product that facilitates access to private credit for UK SMEs and leverages Foresight's experience across over £300 million of private credit investments.

In addition, FEIP II and Foresight's existing business relief product completed the joint £210 million acquisition of Harmony Energy Income Trust plc ("HEIT"), with HEIT's battery energy storage systems portfolio highly complementary to both funds' strategic mandates. This acquisition represents a significant milestone for FEIP II as the fund's first investment following successful FY25 fundraising and provides a platform for FEIP II to deliver further fundraising and deployment in FY26.

Our Australian business also recently agreed the sale of one of its major investments in leading independent power producer Zenith Energy. Under Foresight's ownership, Zenith has experienced significant growth, from approximately 252MW of contracted Build Own Operate capacity at the time of acquisition, to more than 710MW contracted capacity across 15 sites. The sale, at a valuation materially above the fund's prior holding value for the asset, adds to the strong investment track record

of our Australian team.

Appointment of Chief Executive Officer ("CEO")

The Foresight Board is today pleased to announce the appointment of Gary Fraser as Group CEO with immediate effect, with Bernard Fairman remaining as Executive Chairman. This appointment follows the pivotal role that Gary has played in shaping and executing the ongoing delivery of the Group's strategy during his over 20 years at Foresight. The requisite CFO skillset will remain on the Board with Gary until a new CFO is appointed.

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

"The strong financial performance and strategic progress made in FY25 have enabled the Group to extend its track record of profitable growth.

"Global decarbonisation, increasing electricity consumption as technological advancement transforms economies, national efforts to increase energy security and the enduring funding gap for SMEs are long-term structural trends which make Foresight's expertise more relevant than ever.

"Valuations in recent private market transactions continue to demonstrate strong investor appetite for energy infrastructure exposure, supporting our confidence that as we deliver against our medium-term guidance, our shareholders will benefit from the narrowing of what we believe to be an unjustified valuation gap. Our strong pipeline and continued fundraising across our diversified channels will add scale and enables us to maintain our guidance to double core EBITDA pre-SBP in the five years to FY29."

Annual Report

A copy of the FY25 Annual Report has been submitted to the National Storage Mechanism and will shortly be available at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

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 Annual Report.

The Annual Report is also available on the Group's website at [FY25 Annual 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 9.00 a.m. BST today, Thursday 26 June 2025. It will be hosted by Bernard Fairman (Executive Chairman) and Gary Fraser (CEO). 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 Monday 30 June 2025 at 10:00 BST. The presentation is open to all existing and potential shareholders and will be hosted by Gary Fraser (CEO). Questions can be submitted pre-event via the Investor Meet Company dashboard up until Friday 27 June at 17:00 BST, 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

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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.

Visit <https://foresight.group> for more information.

Follow us on LinkedIn for key updates.



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 2025. 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.

[1] Defined as closed ended funds.

[2] Acquisition of the trade and assets of WHEB Asset Management LLP on 5 March 2025 and appointment as sub-investment manager and sub-distributor for the Liontrust Diversified Real Assets fund on 27 January 2025.

[3] As at 16 June 2025. Unaudited and subject to change.

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