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Foresight Group Holdings Limited
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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION. FOR IMMEDIATE RELEASE



Half-year results for the six months ended 30 September 2025

Foresight Group Holdings Limited ("Foresight", the "Group") is a leading 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 results for the six months ended 30 September 2025 ("H1 FY26", the "period").

Financial and Operational Highlights¹

	30 September 2025	31 March 2025	Change
Period-end AUM (£m)	13,680	13,195	+4%
Period-end FUM (£m)	9,627	9,559	+1%

	30 September 2025	30 September 2024	Change
Total Revenue (£m)	81.5	73.2	+11%
Recurring Revenue (% of Total)	86.6%	86.7%	-0.1 pts
Core EBITDA pre-SBP (£m)	30.6	29.0	+6%
Core EBITDA pre-SBP margin	37.6%	39.6%	-2.0 pts
Dividend per Share (pence)	8.1	7.4	+9%

- Assets under Management ("AUM") and Funds under Management ("FUM") increased by 4% and 1% to £13.7 billion and £9.6 billion respectively (FY25: £13.2 billion AUM and £9.6 billion FUM). On a constant currency basis, AUM increased to £13.5 billion, with FUM at £9.5 billion.
 - £223 million raised into higher margin retail vehicles which are on track for another record year supported by a strong H2 pipeline
 - €505 million commitments secured to date for Foresight Energy Infrastructure Partners II ("FEIP II") from a combination of four new and three existing limited partners, concluding the first phase of fundraising.
 - FEIP II completed a combined £210 million investment into UK battery storage, alongside another Foresight fund, acquiring Harmony Energy Income Trust ("HEIT").
 - Foresight Capital Management delivered positive investment performance of £56 million but experienced net outflows of £155 million.
- High quality recurring revenue of 87% was maintained in the period, within our target range of 85-90%.
- In Australia, the sale of leading independent power producer Zenith Energy at a valuation materially above the fund's prior holding value generated £3.4 million of performance fees for the Group.
- H1 FY26 core EBITDA pre-SBP increased by 6% to £30.6 million (H1 FY25: £29.0 million) driven by successful fundraising into higher margin retail vehicles.
 - Core EBITDA pre-SBP margin decreased to 37.6%, impacted by outflows from our FCM division. The margin is expected to remain stable for the remainder of the year, with institutional real asset fundraising being the catalyst for future margin expansion.
- The Board is pleased to extend the Group's strong dividend track record with an interim dividend of 8.1 pence per share (H1 FY25: 7.4 pence), to be paid on 30 January 2026 based on an ex-dividend date of 15 January 2026, with a record date of 16 January 2026. This is in line with the Group's dividend policy which targets a total dividend payout ratio of 60% of adjusted profit after tax.

Current Trading

Post period end, the multi vintage roll out of the Group's regional private equity strategy continued with a £90 million^[1] first close of its 16th regional fund. This fund launch further consolidates the Group's excellent coverage of the UK and Ireland, supporting some of the country's most promising smaller companies.

Further exit success within our real assets division included the partial sale of Kinetic, a global transport company, at a premium to holding value, with Foresight retaining a 30% stake. Foresight Natural Capital also successfully made its first afforestation exit, Banc Woodland, at a 1.8x multiple on invested capital.

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

"During the period we have benefitted from sustained investor appetite for our specialist retail and institutional products. Our sales team has successfully raised a total of £566 million over the last 12 months into higher margin retail vehicles, representing a 31% increase on the prior year equivalent period and is on track for another record year in FY26. Our multi vintage approach to institutional fundraising saw our flagship real asset strategy, FEIP II, finalise its first phase of fundraising at €505 million and, post period end, our regional private equity strategy launched its 16th fund with a £90 million first close.

Fundraising is underpinned by investment performance, with strong recent real asset exits in Australia and from our natural capital strategy further enhancing the team's track record. With our focus on long duration capital, we are confident that the Group's diversified strategies can deliver further growth as we remain on track to achieve our guidance to double core EBITDA pre-SBP in the five years to FY29."

Half-year Report

A copy of the H1 FY26 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.

Analyst Presentation

A pre-recorded presentation will be available to view on the Company's website (<https://www.foresightgroup.eu/shareholders>) on 2 December 2025.

This presentation will be played at the start of a webcast from 09:00 GMT on Tuesday 2 December 2025 and be followed by live Q&A for analysts hosted by Bernard Fairman (Executive Chairman) and Gary Fraser (CEO). Those wishing to join the webcast should register via the following link: [Register here](#).

Retail Investor Presentation via Investor Meet Company

Foresight is also hosting an investor presentation via Investor Meet Company on Thursday 4 December 2025 at 15:30 GMT. 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 Wednesday 3 December 2025 at 09:00 GMT, 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 all figures contained in this announcement are unaudited.
2. Totals of data presented in this document may vary slightly from the actual arithmetic totals of such data due to rounding adjustments, with all percentage movements calculated on underlying numbers.
3. Divisional AUM movement:

(£ billion)	H1 FY26	FY25	Change %
Real Assets*	10.9	10.2	+6%
Private Equity	1.7	1.8	(1)%
FCM	1.1	1.2	(8)%

*Previously Infrastructure.

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

(£ billion)	Actuals (Last 6 months)			Constant currency basis (Last 6 months)	
	30 Sept 2025 (a)	31 Mar 2025 (b)	Change % (a/b)	30 Sept 2025 (c)	Change % (c/b)
AUM	13.7	13.2	+4%	13.5	+3%
FUM	9.6	9.6	+1%	9.5	0%

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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

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] Including £20 million of funds already under Foresight management.

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