

RNS Number : 4083E
Foresight Group Holdings Limited
10 April 2025

LEI: 213800NNT42FFIZB1T09
10 April 2025

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION. FOR IMMEDIATE RELEASE



**Trading update for the financial year ended 31 March 2025
Over £1.1 billion of long duration capital raised organically**

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 trading update for the financial year ended 31 March 2025 ("FY25", the "period").

Financial and Operational Highlights

AUM/FUM Growth

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), with strong investment performances from Foresight VCT Plc and Foresight Enterprise VCT Plc driving accelerated closes
- 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 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
- Foresight Capital Management's ("FCM") existing vehicles continued to experience listed market headwinds with net outflows of £(225) million, including gross inflows of £119 million, and broadly flat NAV performance
- The pro-active execution of strategic activity^[1] increased FCM's AUM by £744 million, collectively adding product diversity, investment experience and scale

High Quality Earnings

High revenue visibility was maintained, with recurring revenue within our target range of 85-90% and long duration capital over 90% of AUM. This profile provides the business with significant earnings resilience during challenging market conditions.

We expect FY25 core EBITDA pre-Share Based Payments ("SBP") to be in line with market expectations (FY25 consensus range: £62.2 million - £63.8 million, FY24: £59.3 million).

Capital Allocation

Following the conclusion of the original share buyback programme announced on 27 October 2023, the Group is pleased to announce a new, substantially increased, programme to buy back (repurchase) Ordinary Shares (as defined in Foresight's articles of incorporation) in the capital of Foresight of up to £50 million during the next 3 years.

The Group Board will reassess the utilisation of this Share Buyback authority when considering other capital allocation priorities, such as M&A.

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

"In FY25 we achieved a record year of fundraising for our higher margin retail vehicles, alongside successful institutional fundraising across our infrastructure and private equity businesses.

"Our growing and highly cash generative business also enabled us to successfully complete our £17 million share buyback programme. The new share buyback tranche announced today of up to £50 million over the next three years, in combination with our existing dividend policy, results in the return of substantially all free cash flow to shareholders.

"With our focus on managing long duration capital and our multi-faceted fundraising pipeline across both institutional and retail vehicles, we remain on track to double our core profitability metric over the five years to FY29."

FY25 Results Announcement

Foresight's Full Year Results to 31 March 2025 are scheduled to be released on Thursday 26 June 2025, with a presentation for analysts on the same day. Details on how to attend the presentation will be available on <https://www.foresightgroup.eu/shareholders> in due course.

Notes:

- Please note that all figures contained in this announcement are unaudited.
- All percentage movements contained in this announcement are based on actual figures.
- Group AUM and FUM movement summary on a constant currency basis:

(£ billion)	31 Mar 2025	Last 3 months		Last 12 months ("LTM")		Constant currency basis (LTM)	
		31 Dec 2024	Change %	31 Mar 2024	Change %	31 Mar 2025	Change %
	(a)	(b)	(a/b)	(c)	(a/c)	(d)	(d/c)
AUM	13.2	12.2	+8%	12.1	+9%	13.5	+11%
FUM	9.6	8.5	+12%	8.4	+14%	9.7	+16%

Percentage movements are calculated on underlying numbers.

Divisional AUM movement (last 3 months):

(£ billion)	31 Mar 2025 (FY25)	31 Dec 2024 (Q3 FY25)	Change %
Infrastructure	10.2	9.9	+3%
Private Equity	1.8	1.7	+5%
FCM	1.2	0.6	+113%

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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 2024. 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] 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.

[2] Defined as closed ended funds.

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