Bridgepoint Group plc
Interim Results

2026

Record interim results and great strategic progress

Great initial reaction following announcement of KARE transaction

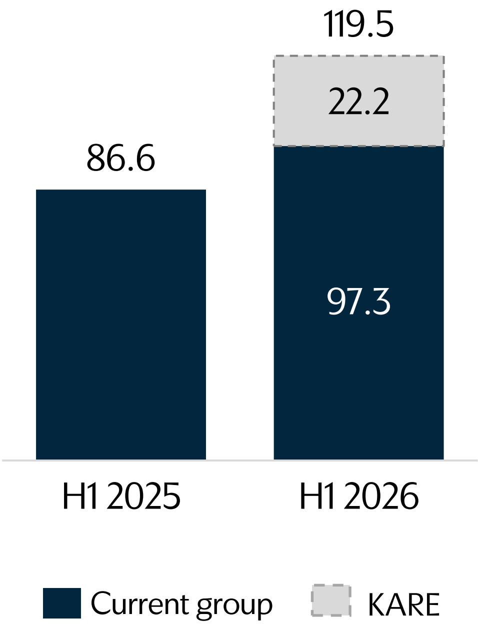
Strong EBITDA growth; +78% versus H1 25 at a margin of 61%[1]

Further positive fundraising progress in flagship funds

Group's financial performance exceeded expectations

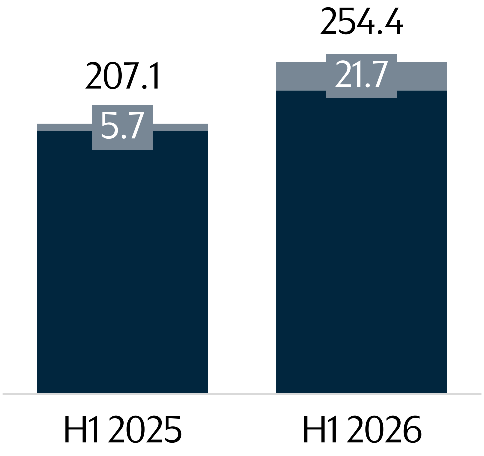
Pro forma group AUM of $120bn including KARE[2]

AUM ($'bn)



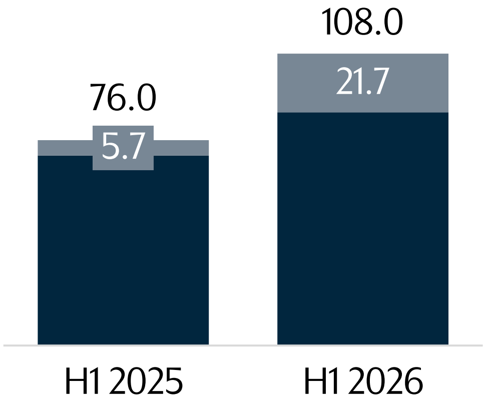
Management & other income (£'m)[1]

inc. catch-up fees +23%
exc. catch-up fees +16%



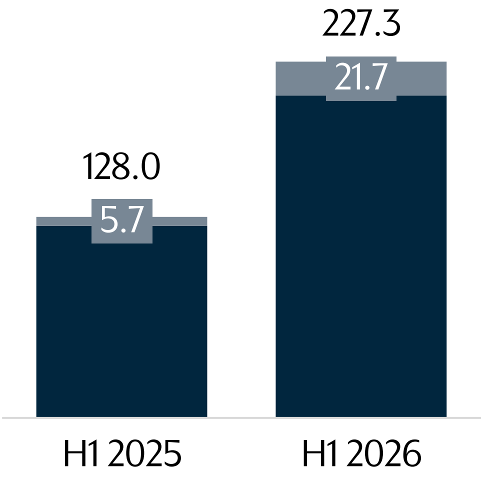
FRE (£'m)[1]

+42%
+23%



EBITDA (£'m)[1]

+78%
+68%



Catch-up fees
(retrospective fees from additional capital raised within funds initiated in a prior period)

Exc. catch-up fees

Fundraising update: €2.5bn raised since KARE announcement

Progress on flagship funds underpins confidence in previously upgraded 2024-2026 fundraising target of €28bn

Interim update	BE VIII has raised €7.0bn to date[3]	ECP VI raised $7.0bn and increased hard cap to $7.8bn	BDL IV final close at €5.1bn
Fundraising in H2 2026	BE VIII	ECP VI	BCO V CLO XII

Financial Performance

Key takeaways

- 16% YoY growth in management fees (excl. catch up fees)
- Raised €2.5bn since KARE announcement, on track to deliver recently increased fundraising target of €28bn
- Full year PRE de-risked: H1 PRE of £121m expected to be two thirds of total
- Underlying EBITDA £227m, with a margin of 61% slightly above top end of guidance
- Free float and liquidity improving; 3.3x increase in ADTV

Consistent deal activity across cycles

Capital deployment on plan

Private Equity

PDSVISION
SUN WORLD
skello
interpath
Exile Group
Stockfiller.com
UMAG SOLUTIONS

Infrastructure

ENERGYSOLUTIONS

Consistent exit volumes

Private Equity

SUN WORLD
3.1x

helio intelligence
5.0x

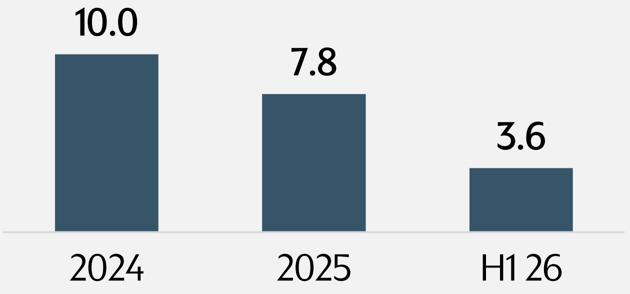
Infrastructure

symmetry ENERGY SOLUTIONS
6.4x

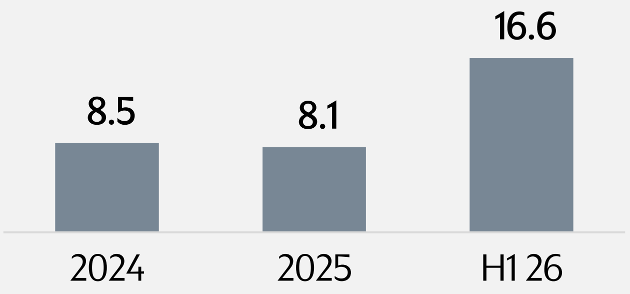
CALPINE
5.1x

Cornerstone Generation
4.4x

Capital invested (€bn)[4]

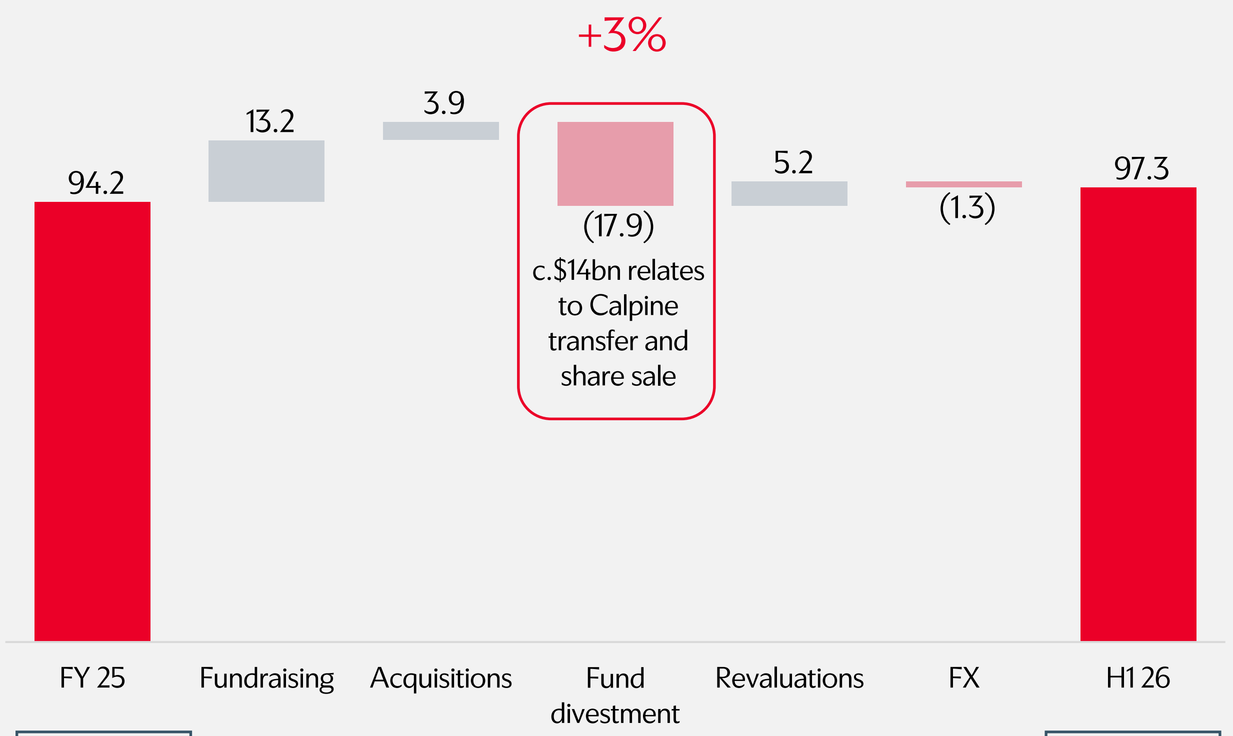


Capital returned to LPs (€bn)



Continued growth in AUM & FPAUM following successful fundraising

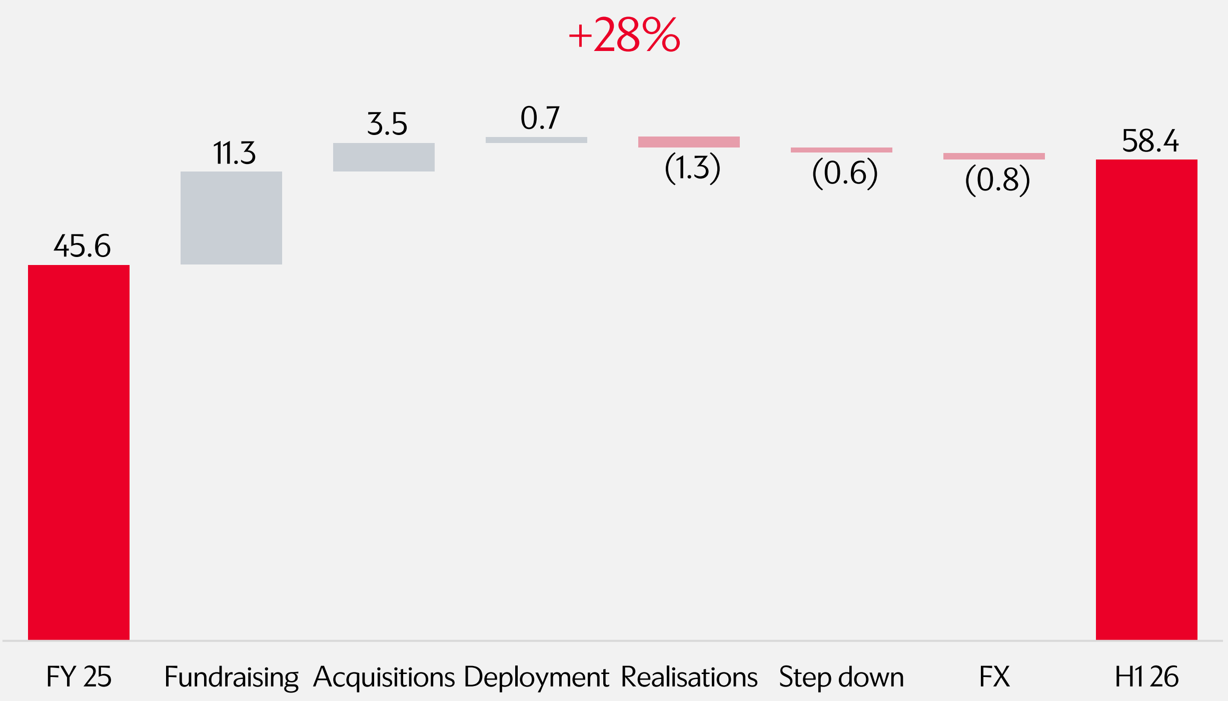
AUM ($'bn)



€80bn

€85bn

FPAUM ($'bn)[5]

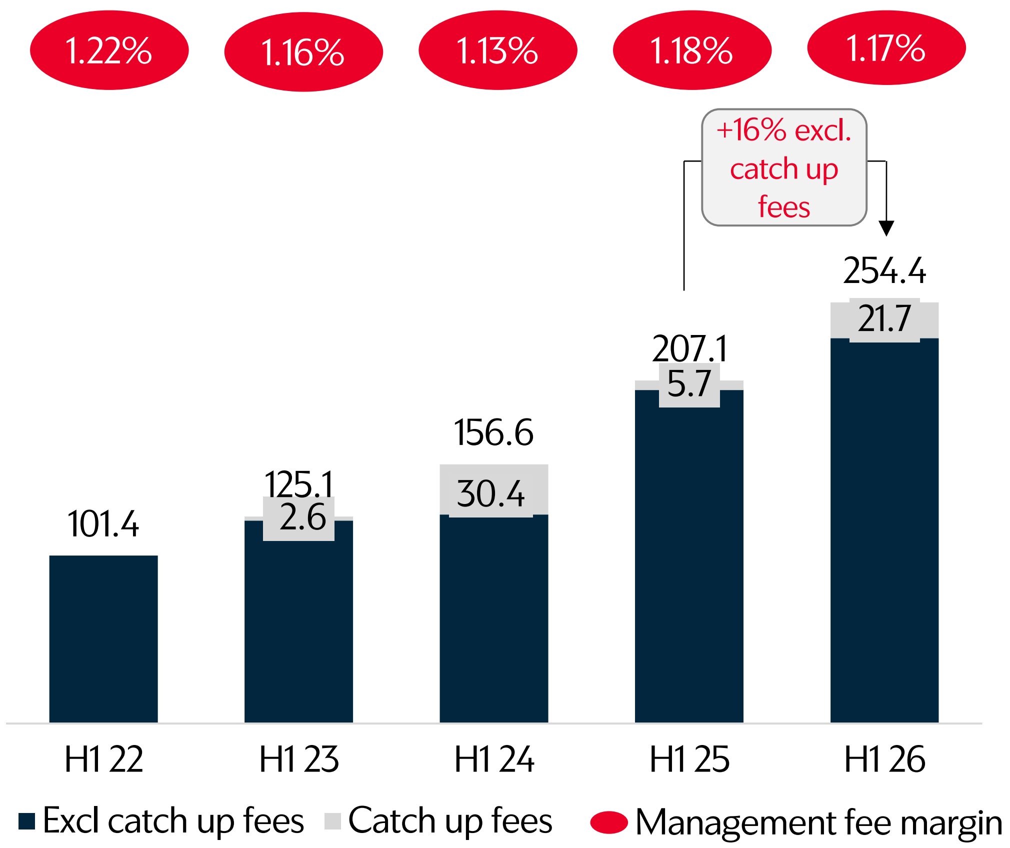


€39bn

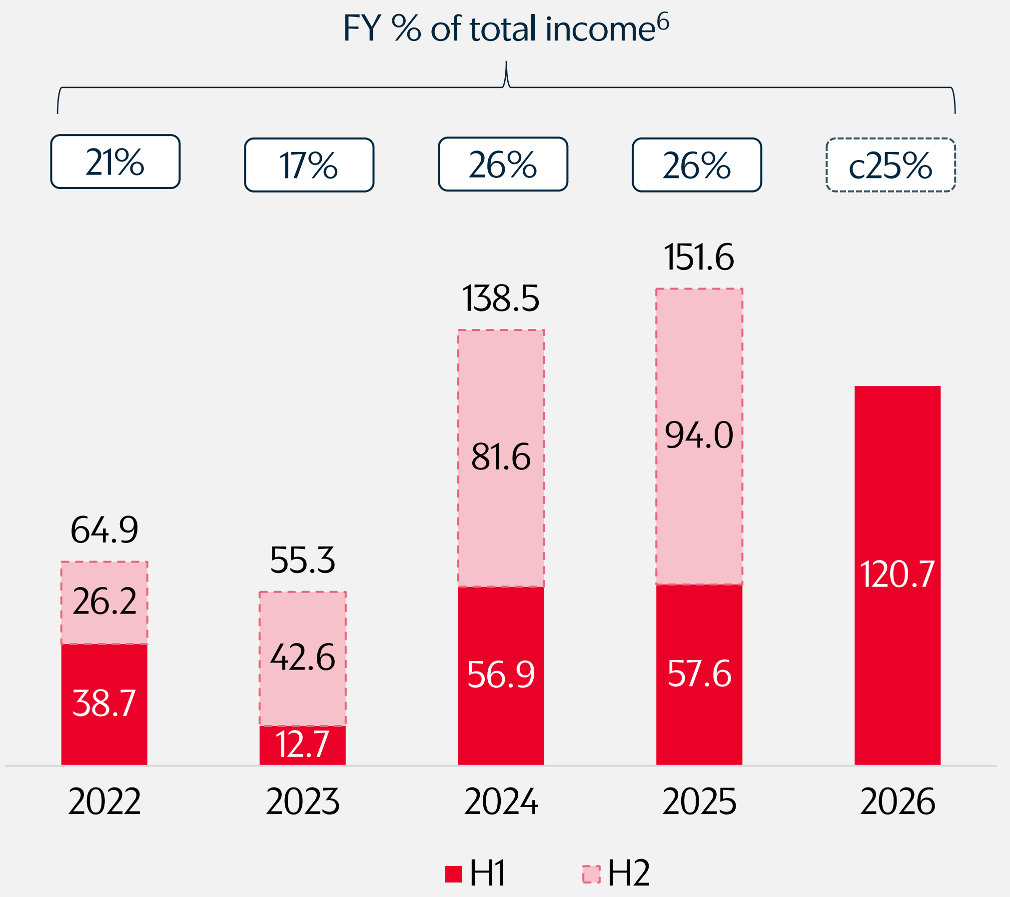
€51bn

Significantly enhanced management fees and stand out H1 PRE

Management fees and other income (£'m)[1]

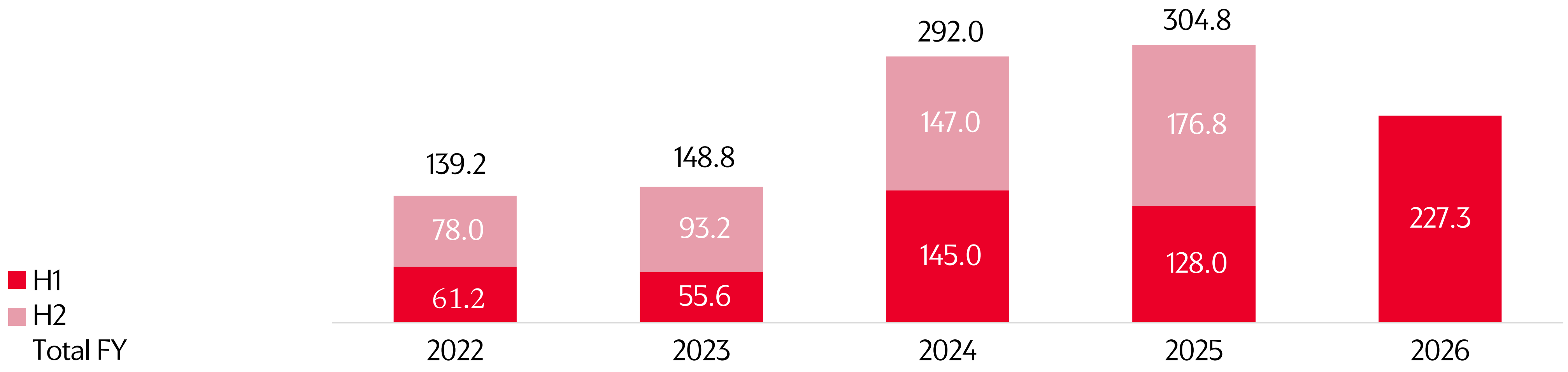


PRE (£'m)[1]



Our strategy is delivering continued growth in underlying EBITDA

Underlying EBITDA (£'m)[1]



	2022	2023	2024	2025	2026
HY EBITDA margin	44%	40%	54%	48%	61%
FY EBITDA margin	45%	46%	54%	53%	

Kayne Bridgepoint medium term guidance

FPAUM	> KAREP VII closed oversubscribed at $5.1bn > $15bn to be raised over the next 3 years, primarily through close-ended fund strategies, with the remainder from inflows into existing open-ended funds. Step-up supported by recent fundraising momentum, with $10bn raised over the last 2.5 years since Jan-24 > 2-3 year average fund cycle for close ended funds
Management fees	> 2025A standalone management fees of $141m, management fee growth expected to grow 20-30% p.a. in the medium term > KAREP VII catch-up fees due before closing of the transaction > Of the $15bn fundraise in the next 3 years, management fees are expected to come in at a blended fee rate of >1%
FRE	> Operating leverage from increased fund sizes expected to drive FRE margin of 60-70% in the medium term, with margins from 2028 onwards expected to trend toward the upper end of the range
Carry and co-invest income	> PRE expected to be 5-10% in 2027, and 20-30% of total income from 2028 onwards
EBITDA	> EBITDA margin expected to be 65-70% in 2027 and >70% in the medium term, with the increasing operating leverage driven by carry from existing funds being recognised from 2027 onwards
Other	> Incremental interest expense to be c.£30m in 2027 and c.£25m p.a. from 2028 onwards > Office lease costs / D&A expected to be £2m p.a. > Effective tax rate expected to be ~23%

Ongoing fundraising cycle expected to drive significant top and bottom-line growth

Bridgepoint Group existing perimeter: update on recent activity

Activity

Fundraising

PE

- BE VIII has raised €7.0bn to date. Final close expected by Q1 2027 at €8-8.5bn
- BE VIII became fee paying on 9th June 2026

Credit

- BDL IV final close at €5.1bn
- Successful pricing of CLO X and XI

Infra

- ECP VI raised $7.0bn to date and hard cap increased to $7.8bn
- ECP VI became fee paying in May 2025
- ECP VII now expected to start in 2029 to allow for deployment of larger ECP VI

M&A

Newbury secondaries closed on 6-Feb-26, expected to breakeven in first two years

Guidance

Management fees

13%-16% management fee growth on a rolling 3-year basis

Expenses

High-single digit growth in 2026, mid-single digit from 2027 onwards

PRE

Expected to remain 20-25% of total income in long term but projected to be top end of range in 2026 and 2027.
H1 2026 expected to be 2/3 of total PRE for the year.

EBITDA margin

Expected to be 55-60% in 2026/27

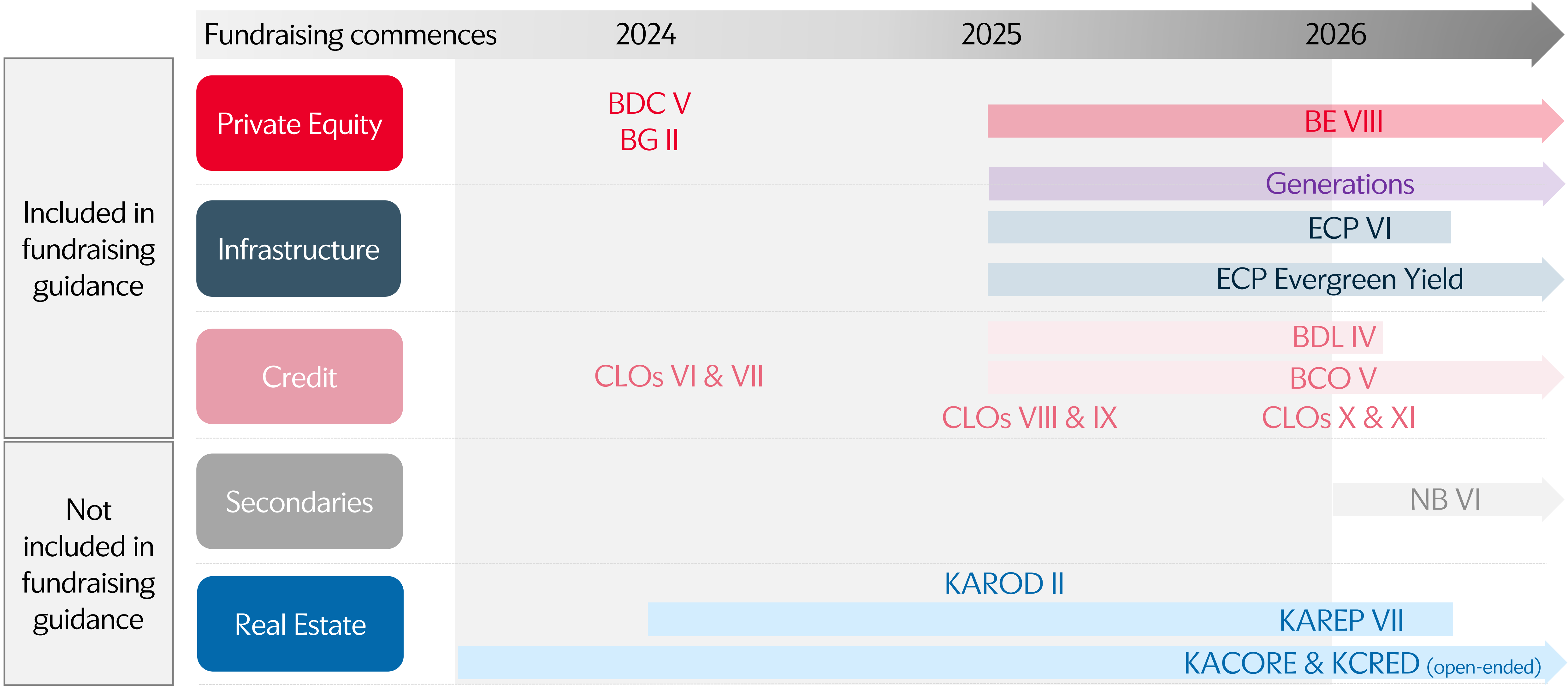
Conclusion

Concluding comments

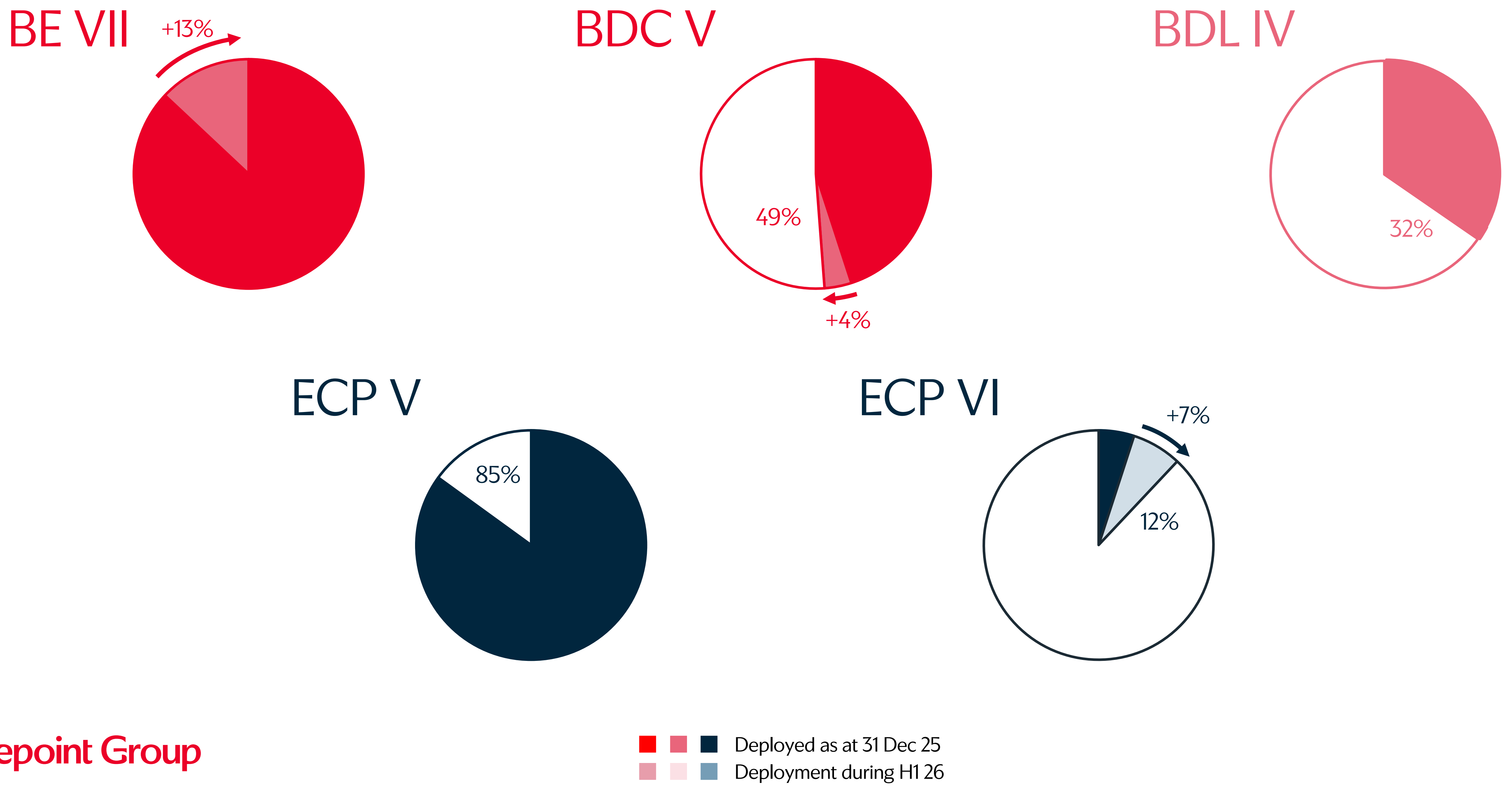
- Stronger, more diversified and more resilient following acquisition of KARE
- Financial performance for shareholders remains compelling
- We are building the platform and growing in-line with our clear strategy
- Middle-market positioning and focus on alpha-driven investing continues to differentiate us
- The largest institutional investors in the world continue to invest in our platforms in increasing numbers

Appendix

Bridgepoint's current perimeter: 2024-26 fundraising



Disciplined deployment across investment strategies during H1 26[7]

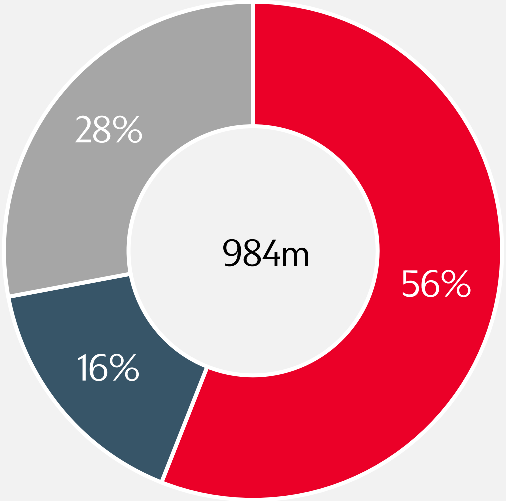


Consistent fund performance underpins growth

Asset class	Strategy	Established	Fund details			Fund performance at 30 June 2026		
			Fund name	Vintage	Size	Gross MOIC	DPI[8]	Gross IRR
Private Equity	Bridgepoint Europe	1984	BE V	2015	€4.0bn	2.3x	1.5x	17.7%
			BE VI	2019	€5.8bn	2.0x	1.0x	15.0%
			BE VII	2022	€7.0bn	1.4x	-	19.5%
	Bridgepoint Development Capital	2009	BDC III	2016	£605m	5.0x	3.1x	40.7%
			BDC IV	2021	£1.6bn	1.4x	-	11.9%
			BDC V	2024	€2.8bn	1.1x	-	22.8%
Private Credit	Direct Lending	2015	BDL I	2015	€530m	1.3x	1.2x	9.0%
			BDL II[9]	2017	€2.3bn	1.3x	0.9x	8.8%
			BDL III[9]	2021	€2.9bn	1.2x	0.2x	10.0%
Infra	Flagship Funds	2005	ECP III	2014	$5.1bn	2.3x	1.9x	17.5%
			ECP IV	2018	$3.3bn	2.1x	1.0x	20.9%
			ECP V	2022	$4.4bn	3.1x	0.6x	65.4%

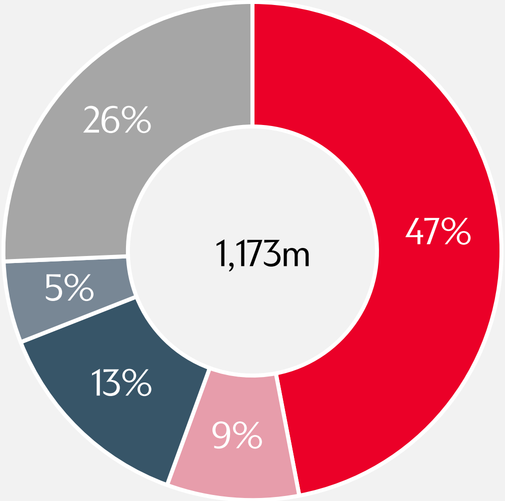
Share capital structure[10]

Today



878m ordinary shares
106m OP units

At closing of KARE



Bridgepoint | Kayne Bridgepoint | Blue Owl | Petershill | Public shareholders

KARE earnout

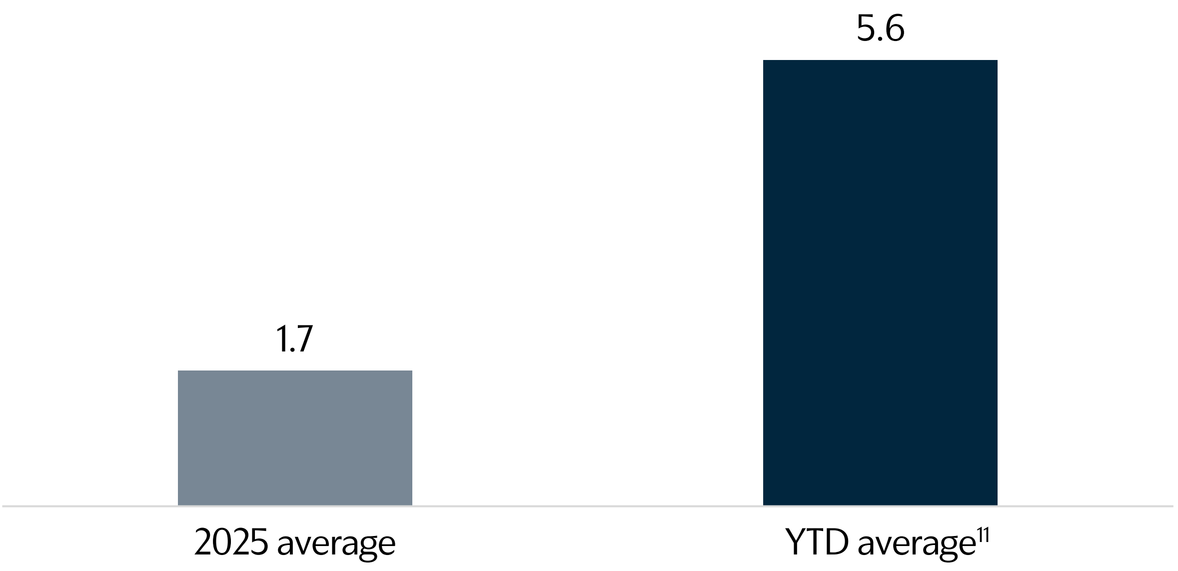
Measured:	2029
Issued:	2030
Max shares:	102.5m

ECP earnout

Measured:	2027
Issued:	2028
Max shares:	55m

Improving liquidity of our stock

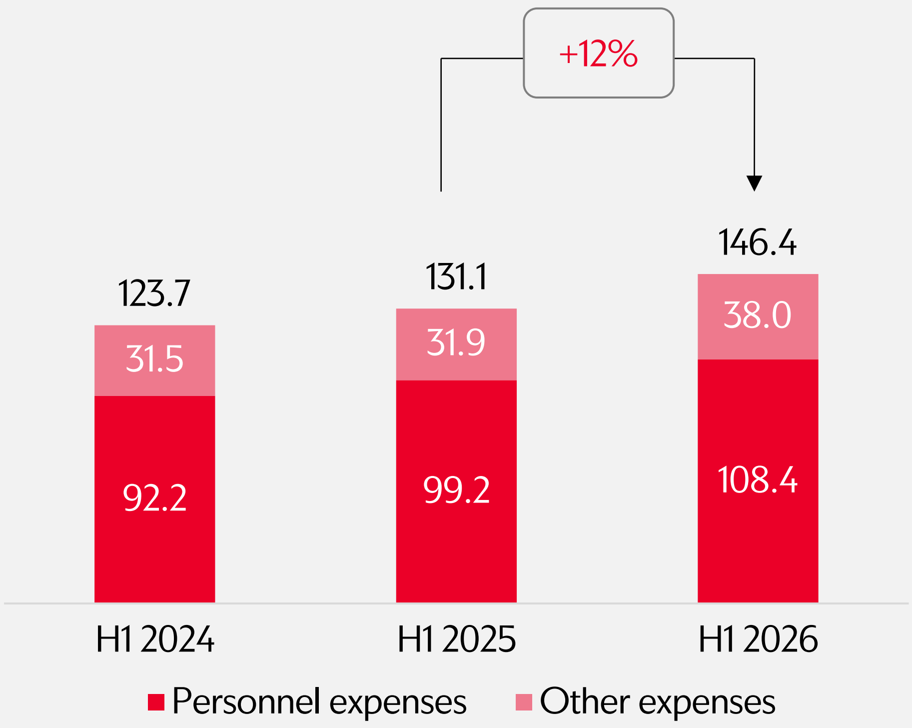
Increase in daily trading volumes (sh m)



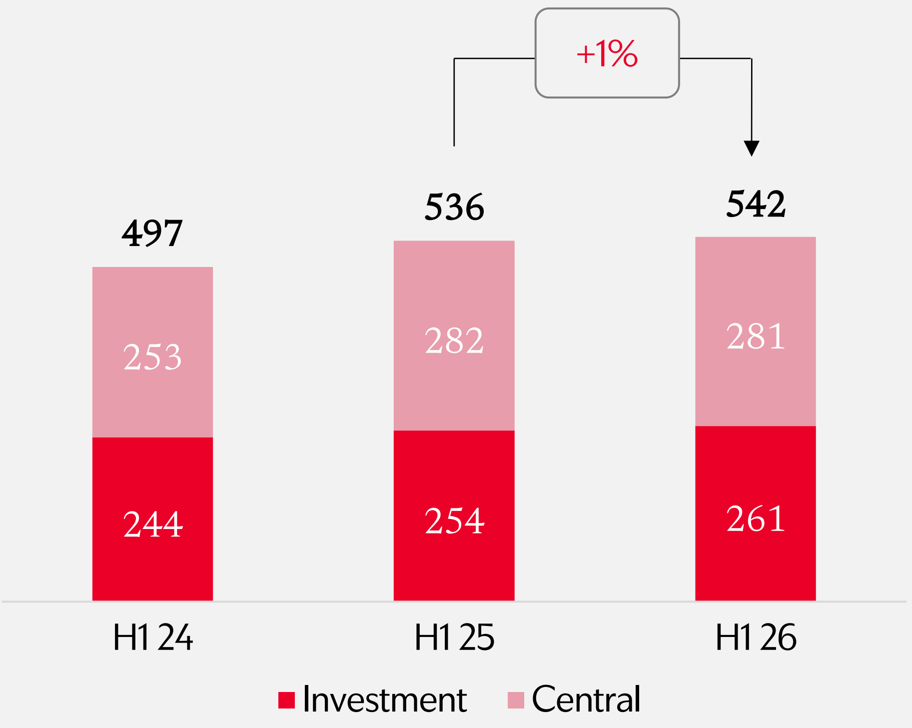
c.3.3x increase in trading volume

Expenses and FTE track record

Breakdown of expenses (£m)[1,12]

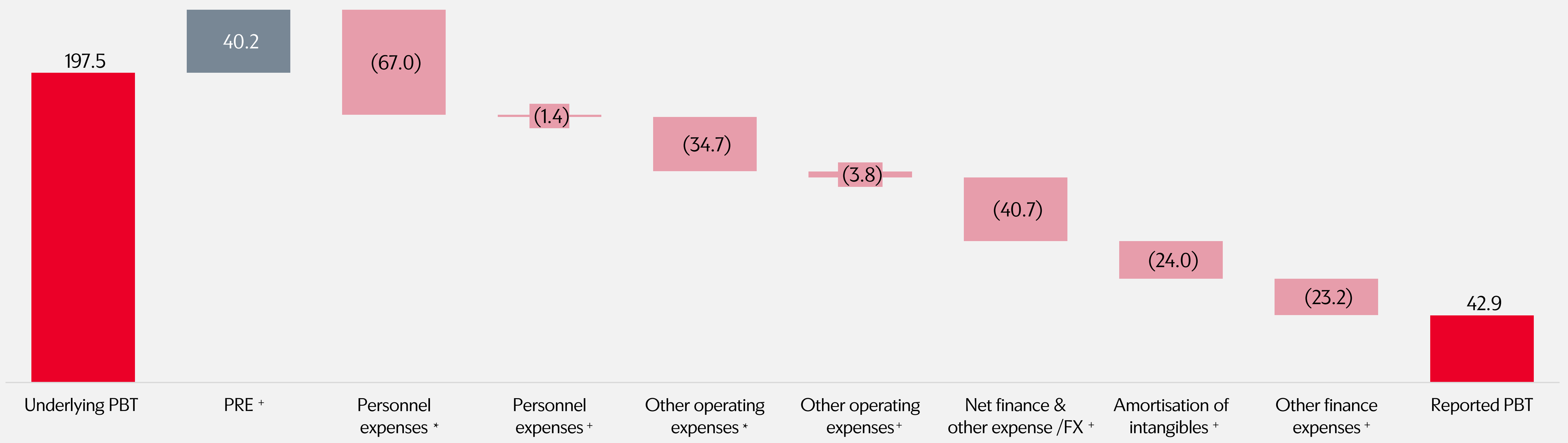


Headcount growth



Reported P&L

Reported P&L and adjusted and exceptional items (£'m)

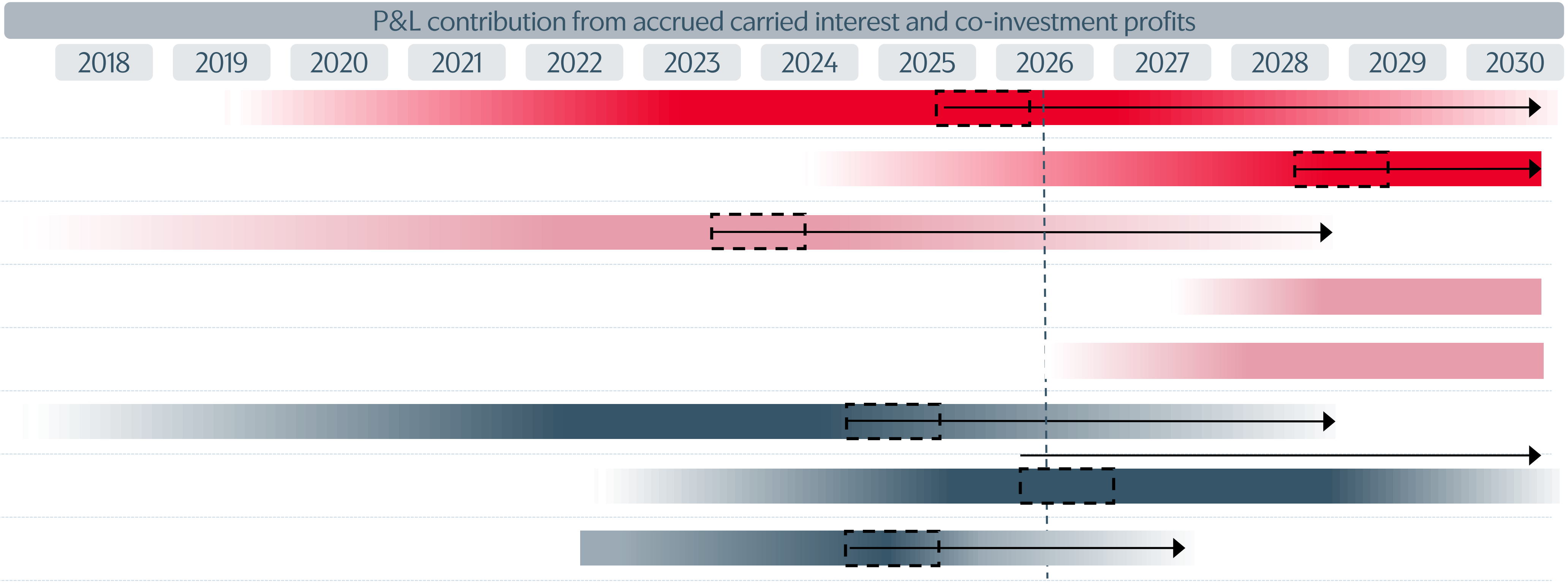


Differences between Underlying and Reported PBT principally relate to ECP and KARE transactions related expenses and the exclusion of the PRE attributable to third-party investors

* Exceptional + Adjusted

Indicative timing of PRE contribution from existing funds

Fund	Vintage	Size	House carry
BE VI	2019	€5.8bn	7%
BE VII	2022	€7.0bn	23%
BDC IV	2021	£1.6bn	35%
BDC V	2024	€2.8bn	35%
BG II	2022	£0.3bn	35%
ECP IV	2018	$3.3bn	15%
ECP V	2022	$4.4bn	13%
Calpine	2022	$1.6bn	12%



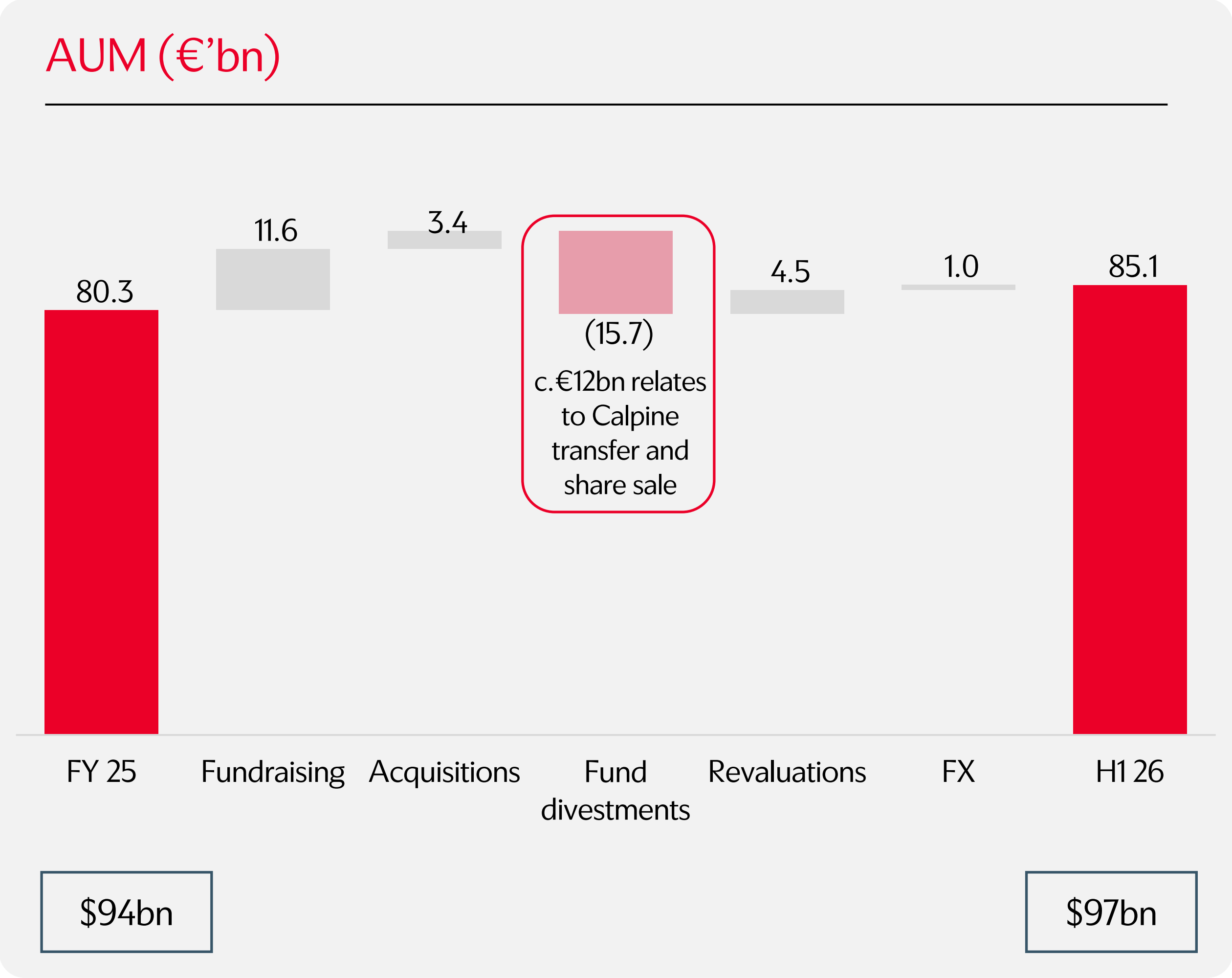
Key

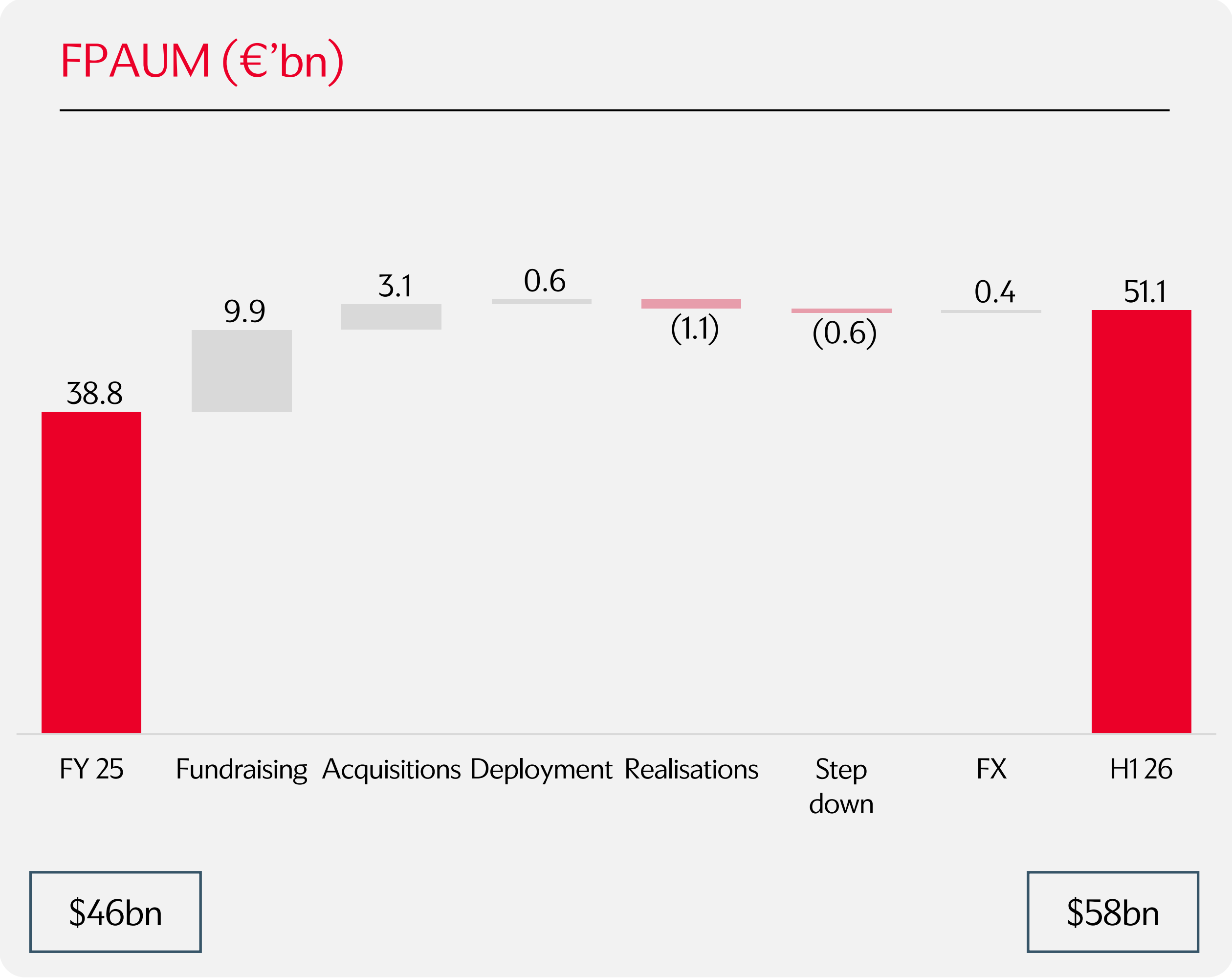
Carry accrued | Co-investment profits | Catch up period

Well diversified P&L contribution from carry and co-invest in the near term

Bridgepoint Group

AUM & FPAUM (€'bn)

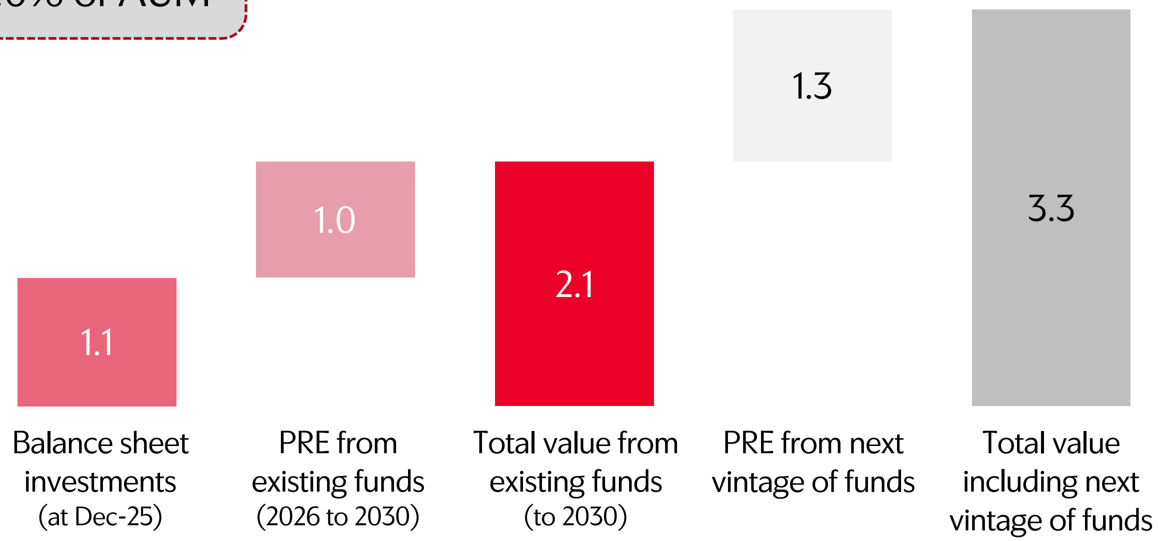

AUM (€'bn)
80.3
11.6
3.4
(15.7)
c.€12bn relates to Calpine transfer and share sale
4.5
1.0
85.1
FY 25
Fundraising
Acquisitions
Fund divestments
Revaluations
FX
H1 26
$94bn
$97bn


FPAUM (€'bn)
38.8
9.9
3.1
0.6
(1.1)
(0.6)
0.4
51.1
FY 25
Fundraising
Acquisitions
Deployment
Realisations
Step down
FX
H1 26
$46bn
$58bn

Cash generation and capital allocation

Cash generation from investments (£'bn)[13]

Investments
1.0% of AUM



Cash from existing investments to 2030

Inc next fund vintages

Capital allocation policy

- Support organic growth and seeding new funds
- Capital distributions
- M&A

Cash generative platform: set to de-lever and enhance shareholder distributions

Overview of private equity and credit funds, 30 June 2026 (1)

Fund	Fund size	AUM	Fee-charging AUM	Invested Capital			Total Value		
				Realised	Unrealised	Total	Realised	Unrealised	Total
Equity									
BE IV	€4,835m	€714m	-	€4,390m	€92m	€4,482m	€9,137m	€410m	€9,547m
BE V	€4,000m	€2,618m	-	€2,142m	€1,648m	€3,791m	€6,210m	€2,526m	€8,736m
BE VI	€5,766m	€4,703m	€4,279m	€1,539m	€3,649m	€5,188m	€4,809m	€5,656m	€10,464m
BE VII	€6,976m	€8,194m	€6,394m	-	€5,422m	€5,422m	€7m	€7,385m	€7,392m
BDC III	£605m	€832m	€327m	£342m	£197m	£538m	£2,014m	£662m	£2,676m
BDC IV	£1,581m	€2,260m	€1,554m	£4m	£1,352m	£1,357m	£19m	£1,926m	£1,945m
BDC V	€2,824m	€2,817m	€2,770m	-	€1,092m	€1,092m	€0m	€1,224m	€1,224m
Growth I	£105m	€126m	€55m	£60m	£32m	£92m	£145m	£102m	£247m
Growth II	£292m	€336m	€307m	-	£128m	£128m	£2m	£154m	£156m
BEP IV	€728m	€359m	-	€630m	€207m	€837m	€801m	€328m	€1,129m
BDCP II	€222m	€79m	-	€65m	€131m	€197m	€40m	€50m	€90m
Credit									
Credit Opps II	€845m	€106m	€24m	€1,297m	€65m	€1,362m	€1741m	€41m	€1782m
Credit Opps III	€1,272m	€303m	€124m	€1330m	€243m	€1573m	€1543m	€296m	€1840m
Credit Opps IV	€543m	€620m	€398m	€311m	€436m	€746m	€397m	€467m	€811m
BC I	€138m	€10m	€11m	€208m	€12m	€220m	€243m	€13m	€256m
BC II	€576m	€490m	€166m	€405m	€320m	€725m	€526m	€401m	€927m
BDL I	€530m	€73m	€61m	€731m	€103m	€835m	€900m	€127m	€1026m
BDL II[9]	€2,256m	€1,518m	€969m	€2385m	€1435m	€3820m	€3036m	€1836m	€4872m
BDL III[9]	€2,916m	€3,339m	€2,182m	€693m	€3304m	€3998m	€843m	€3688m	€4439m
BDL IV	€4,000m (cover)	€2,373m	€679m	-	€986m	€986m	-	€822m	€822m
CLOs	€4,203m	€4,203m	€3,488m	n/a	n/a	n/a	n/a	n/a	n/a

Overview of private equity and credit funds, 30 June 2026 (2)

Fund	Fund size	AUM	Fee-charging AUM	Vintage	Invested %[14]	Hurdle rate	Carried interest	Group share of carried interest	Accrued P&L carried interest yet?	Generated cash carried interest yet?
Equity										
BE IV	€4,835m	€714m	-	2008	97%	8%	20%	10%	✓	✓
BE V	€4,000m	€2,618m	-	2015	95%	8%	20%	2%	✓	✓
BE VI	€5,766m	€4,703m	€4,279m	2019	90%	8%	20%	7%	✓	
BE VII	€6,976m	€8,194m	€6,394m	2022	92%	8%	20%	23%	✓	
BDC III	£605m	€832m	€327m	2016	89%	8%	20%	25%	✓	✓
BDC IV	£1,581m	€2,260m	€1,554m	2021	98%	8%	20%	35%	✓	
BDC V	€2,824m	€2,817m	€2,770m	2024	44%	8%	20%	35%		
Growth I	£105m	€126m	€55m	2017	88%	8%	20%	43%	✓	✓
Growth II	£292m	€336m	€307m	2022	39%	8%	20%	35%		
BEP IV	€728m	€359m	-	2019	115%	8%	10%	32%		
BDCP II	€222m	€79m	-	2021	88%	Variable	Variable	20%		
Credit										
Credit Opps II	€845m	€106m	€24m	2012	85%	8%	20%	9%		✓
Credit Opps III	€1,272m	€303m	€124m	2016	96%	8%	20%	19%		
Credit Opps IV	€543m	€620m	€398m	2021	78%	7%	20%	35%		
BC I	€138m	€10m	€11m	2019	85%	5%	13%	22%		
BC II	€576m	€490m	€166m	2020	92%	5%	13%	25%		
BDL I	€530m	€73m	€61m	2015	89%	5%	10% / 20%	26%		
BDL II[9]	€2,256m	€1,518m	€969m	2017	97%	5% / 6%	10% / 15%	18%		
BDL III[9]	€2,916m	€3,339m	€2,182m	2021	100%	5% / 6%	10% / 15%	35%		
BDL IV	€4,000m (cover)	€2,373m	€679m	2025	32%	5% / 7%	10% / 15%	N/A		
CLOs	€4,203m	€4,203m	€3,488m	n/a	n/a	n/a	n/a	35%		

Overview of infrastructure funds, 30 June 2026 (1)

Fund	Fund size	AUM	Fee-charging AUM	Invested Capital			Total Value		
				Realised	Unrealised	Total	Realised	Unrealised	Total
Flagship									
ECP III	$5,050m	$2,363m	$1,418m	$4,528m	$266m	$4,794m	$9,315m	$1,338m	$10,653m
ECP IV	$3,320m	$3,940m	$2,422m	$955m	$2,282m	$3,237m	$3,332m	$3,497m	$6,829m
ECP V	$4,400m	$9,829m	$4,102m	$570m	$3,000m	$3,570m	$2,133m	$8,527m	$10,660m
Continuation									
Fund II (Calpine)	$1,647m	$1,279m	$1,292m	$1,647m	$0m	$1,647m	$4,267m	$1,267m	$5,534m
Private Credit									
Credit Solutions II	$140m	$107m	$62m	$136m	$67m	$203m	$181m	$72m	$253m

Overview of infrastructure funds, 30 June 2026 (2)

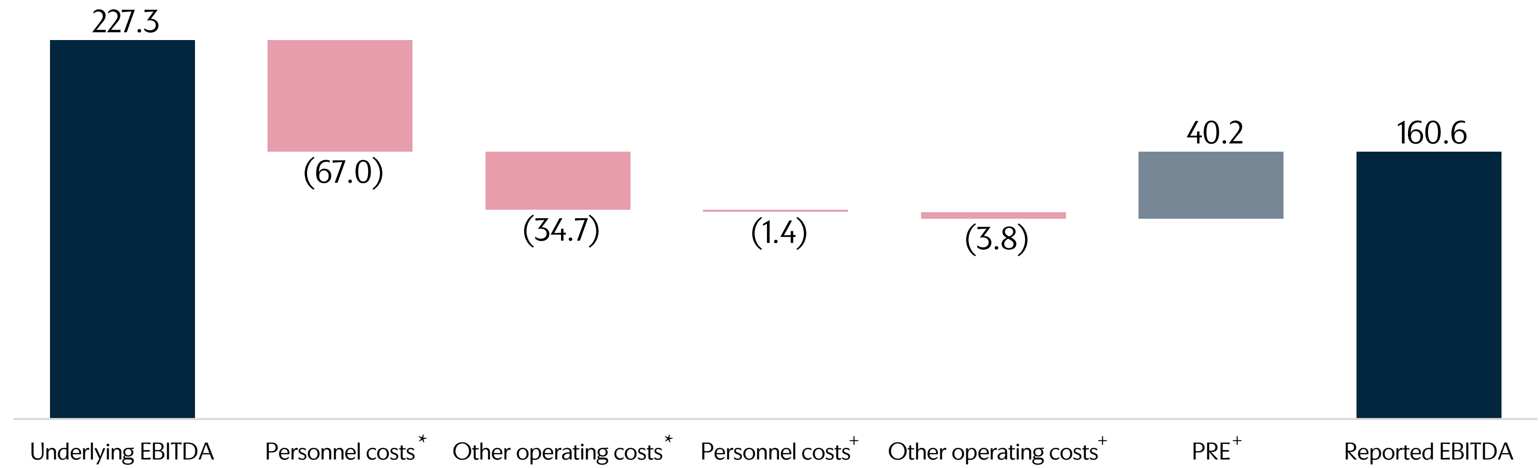
Fund	Fund size	AUM	Fee-charging AUM	Vintage	Invested %	Mgmt. fee basis	Hurdle rate	Carried interest	Group share of carried interest	Accrued P&L carried interest yet?	Generated cash carried interest yet?
Flagship											
ECP III	$5,050m	$2,363m	$1,418m	2014	100%		8%	20%	0%		✓
ECP IV	$3,320m	$3,940m	$2,422m	2018	~100%	Invested capital	8%	20%	15%	✓	
ECP V	$4,400m	$9,829m	$4,102m	2022	85%		8%	20%	13%	✓	
Continuation											
Fund II (Calpine)	$1,647m	$1,279m	$1,292m	2022	100%	Invested capital	8%, then 15%, 20%	10-20%	12%	✓	✓
Private Credit											
Credit Solutions II	$140m	$107m	$62m	2019	100%	Invested capital	8%, then 15%, 20%	10%	15%		

Income statement

Commentary

1. Management fees have increased due to fees from further capital closed in ECP VI, including material catch up fees
2. PRE includes the first-time recognition of carried interest from ECP V, in which the Group has an interest of 13%, along with contributions from BE VII and Calpine Continuation Fund as 35% of CEG shares were sold
3. Personnel costs have increased reflecting the impact of higher FTEs and inflationary impacts on pay
4. Increase in net finance & other expense primarily due to higher payout relating to 5% share of ECP FRE and other amounts due under agreed profit share to related party investors

HY 26 EBITDA Reconciliation



* Exceptional + Adjusted

Underlying income statement (£'m)[1]

		H1 2025	H1 2026
1	Management and other fees (excl. catch up fees)	201.1	232.4
	Catch up fees	5.7	21.7
2	PRE	57.6	120.7
	Other income	0.3	0.3
	Operating Income	**264.7**	**375.1**
3	Personnel expenses	(99.2)	(108.4)
	Other expenses	(31.9)	(38.0)
	Other personnel expenses excluded from FRE	(5.6)	(1.4)
	Underlying EBITDA	**128.0**	**227.3**
	Depreciation and amortisation	(8.6)	(8.3)
4	Net finance and other expense	(17.6)	(22.4)
	Profit before tax excluding FX	**101.8**	**196.6**
	FX	1.9	0.9
	Profit before tax including FX	**103.7**	**197.5**
	Tax	(16.5)	(28.3)
	Underlying profit after tax	**87.2**	**169.2**

Balance sheet

Commentary

1. Goodwill primarily arising from the ECP, EQT Credit and Newbury transactions
2. Carried interest receivable primarily includes BE VI, BDC III, ECP V, ECP IV and the Calpine Continuation Fund at a discount to market value
3. Investment into funds has decreased due to cash back from investments made in previous years, offset by valuation growth and cash invested into funds during the year
4. Borrowings primarily represent US private placement notes, which are denominated in USD
5. Non-controlling interests represent the interests of the ECP vendors prior to the exchange of operating partnership units received as part of the transaction for plc shares

Asset light balance sheet with capacity for continued investment

- Investments: 1.0% of AUM
- Net leverage: 0.7x LTM Underlying EBITDA
- Long term debt (net of capitalised facility costs): £422 million
- Available liquidity (including £400m RCF): £578 million
- Dedicated M&A facility: £400m to support KARE acquisition

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Balance sheet, excluding interests of third-party investors in consolidated CLOs and structured fund vehicles (£m)① ②

		FY 2025	H1 2026
	Non-current assets		
	Property, plant and equipment	95.6	107.5
1	Goodwill and intangible assets	711.9	708.4
2	Carried interest receivable	148.9	210.0
3	Investments	743.5	726.3
	Trade and other receivables	24.8	31.3
	Total non-current assets	**1,724.7**	**1,783.5**
	Current assets		
	Trade and other receivables	136.6	231.1
	Derivative financial instruments	5.1	16.1
	Other investments, at fair value	24.5	14.0
	Cash and term deposits	193.5	177.5
	Total current assets	**359.7**	**438.7**
	Total assets	2,084.4	2,222.2
	Non-current liabilities		
	Trade and other payables	53.5	94.3
	Other financial liabilities	71.7	75.1
	Lease liabilities	84.0	104.0
4	Borrowings	451.2	421.8
	Deferred tax liabilities	66.2	79.2
	Total non-current liabilities	**726.5**	**774.4**
	Current liabilities		
	Trade and other payables	190.1	182.7
	Borrowings	-	37.6
	Lease liabilities	12.6	12.9
	Derivative financial instruments	33.5	25.6
	Total current liabilities	**236.1**	**258.8**
	Total liabilities	962.6	1,033.2
	Net assets	1,121.8	1,189.0
	Equity		
	Share capital and premium	445.4	523.8
	Other reserves	65.7	140.3
	Retained earnings	463.2	406.9
	Capital and reserves attributable to equity shareholders	974.3	1,071.0
5	Non-controlling interests	147.5	118.0
	Total equity	1,121.8	1,189.0

Cash flow statement

Commentary

1. Operating cash flow is generated from FRE, net of taxes paid. H1 26 is negative due to the settlement of the Credit management incentive scheme and management fees due, but not yet collected, because of the recency of certain fundraising
2. Cash from investing activities includes cash invested and cash back from funds
3. Dividends includes related distribution to sellers of ECP
4. Interest increase reflects USPP debt interest paid
5. Other financing movements include receipts from non-controlling interests, partially offset by office lease payments

Cash flow statement, excluding cash flows relating to consolidated CLOs and structured fund vehicles attributable to third-party investors (£m) ① ②

		H1 25	H1 26
1	**Cash from operating activities**	**30.0**	**25.2**
	Acquisition of subs, net of cash aquired	-	(7.7)
2	Net receipts from investments	45.7	94.2
	Payments for PPE and intangible assets	(26.7)	(15.7)
	Net cash flow from investing activities	**19.0**	(2.5)
	Dividends	(45.3)	**68.3**
3	Share buyback	(1.3)	(55.4)
	Interest paid	(8.2)	(7.2)
4	Other financing movements	18.4	(19.1)
5	**Cash from financing activities**	**(36.4)**	21.9
	Net increase/(decrease) in cash	**12.6**	(59.8)
	Cash at beginning of period	90.8	(16.7)
	Impact of FX	0.1	193.5
	Statutory cash at end of period	**103.5**	0.7

End notes

Page	Note	Reference
2,3, 9, 10, 21, 30	1	Management and other income, operating expenses, FRE, EBITDA, PBT are underlying and exclude exceptional costs and adjusted items, amortisation and exceptional net finance income
3	2	Pro forma AUM includes Kayne Anderson Real Estate AUM per May 15 2026
4	3	BE VIII final close expected in Q1 2027 at €8-8.5 billion
7	4	Capital invested includes transactions signed in H1 but not closed
8	5	$3.3 billion (€2.9 billion) of Secondaries Fee Paying AUM on which the Group receives only 25% of the fee income
9	6	Total income consists of management fees and other fees, PRE and other operating income
17	7	Private equity as a percentage of primary capital. Credit calculated using total invested capital
18	8	DPI means distributed to paid in capital and is presented net of carry and expenses
18, 26, 27	9	Metrics for BDL II and BDL III are unlevered
19	10	All figures shown on a fully diluted basis including operating partnership units and incentive RSUs issued at closing of KARE transaction. Kayne Bridgepoint holding includes Kayne Bridgepoint employees and service providers
20	11	Average daily trading volume between 1 January and 30 June 2026
21	12	Operating expenses exclude investment linked bonus and certain expenses excluded from FRE
25	13	Indicative projection of PRE assuming funds raised per guidance and target performance of funds achieved
27	14	Calculated as peak invested capital as opposed to current invested capital within credit funds

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