Foresight
Invest Build Grow

Foresight Group Holdings Limited

Half-year Report
For the six months ended 30 September 2026



Our purpose

We invest beyond capital to build a sustainable future and grow thriving economies

Founded in 1984, Foresight is a leading investment manager in real assets and capital for growth.

Across our two divisions, Real Assets and Private Equity, we are building future energy systems and resilient infrastructure, backing next-generation opportunities in technology, land and water, and growing the potential of ambitious companies.

Foresight's decades of investment experience and hands-on approach help us create and maximise value. We provide attractive returns to our institutional and retail investor base across a broad range of fund strategies and investment structures.

This diversified business model and strong track record of innovative products, scaling investment funds and delivering profitable growth have demonstrated resilience and strong financial performance through economic cycles.

Beyond the capital we invest and the businesses and infrastructure we build, we are growing new market opportunities around the world.

Our values



Impact

Creating lasting, sustainable growth for people and the planet.

Collective success

Working together to build an inclusive, collaborative environment where everyone can succeed.

Ambition

Aiming high and investing in our people to build a successful culture with entrepreneurship at its core.

Integrity

Acting with honesty and accountability to build trust and grow responsibly.

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Highlights

AUM[1]
£13.0bn
-1%
FY26: £13.0bn

FUM[1]
£9.1bn
+1%
FY26: £9.0bn

Total revenue
£84.6m
+10%
H1 FY26: £77.1m

Recurring revenue[1]
85%
-1pts
H1 FY26: 86%

Core EBITDA pre-SBP[1]
£34.0m
+7%
H1 FY26: £31.7m

Profit attributable to Shareholders
£22.4m
+13%
H1 FY26: £19.9m

Interim DPS[1]
9.0p
+11%
FY26 interim: 8.1p

1. Alternative performance measures ("APMs") have been included to better reflect the Group's underlying activities. In particular, the Group believes core EBITDA pre-SBP reflects the trading performance of the underlying business, without the variability in the fair value measurement of the share-based payments charge. Further APM detail, including explanations of how APMs are calculated and, where relevant, reconciled to a statutory measure, is set out in the appendix to the half-year financial statements on pages 55 to 62.

Notes:

All figures relate to continuing operations following the sale of Foresight Capital Management on 4 September 2026.

Certain data contained in this document, including financial information, has been subject to rounding adjustments. As a result of this rounding, the totals of data represented in this document may vary slightly from the actual arithmetic totals of such data. In certain statistical and operating tables contained in this document, the sum of numbers in a column or a row may not conform to the total figure given for that column or row. Percentages in tables and elsewhere in this document may have been rounded and accordingly may not add up to 100%.

Investment case

Creating Shareholder value by delivering consistent growth.

1. High-quality earnings

85%
Recurring revenue

100%
Of long-duration capital by AUM

Supports capital allocation

up to £50m
Share buyback programme over three years from April 2025

60%
Dividend payout ratio

2. Specialist capabilities

6
Offices internationally

13
UK & Ireland offices

850+
Real Assets opportunities reviewed annually

4,000+
SME investment opportunities reviewed annually

200+
Institutional LP relationships

45+
Sales professionals delivering excellent intermediary retail distribution across the UK

3. Market opportunity

Real Assets

International Real Assets across energy transition, natural capital and core infrastructure

- Driven by energy security concerns, global decarbonisation and private capital investment demand.

Private Equity

Growth capital for UK & Ireland SME businesses

- Regional SME funding gaps support local origination and active ownership.

4. Diversified product range

AUM (%) by distribution

71%
Institutional

29%
Retail

AUM (%) by geography

54%
UK

46%
Non-UK

AUM (%) by division

85%
Real Assets

15%
Private Equity

Executive Chairman's statement



"Foresight delivered further profitable growth in the first half of FY27 and now enters H2 as a pure-play private markets investment manager."

Bernard Fairman
Executive Chairman

Foresight delivered further growth in core EBITDA pre-SBP in the first half of FY27, building on the progress achieved last year. We maintained retail fundraising momentum, continued deployment across our flagship strategies, and completed Real Assets and Private Equity realisations that generated performance fees ahead of the previous H1 (H1 FY27: £6.4 million; H1 FY26: £4.7 million).

Foresight now enters H2 as a pure-play private markets investment manager following the completed sale of its public markets division, Foresight Capital Management. The Real Assets and Private Equity divisions will continue to deploy long-duration capital by leveraging our international network, specialist capabilities and strong investment performance.

Our growth is built on two complementary sources of capital: the breadth and consistency of UK retail demand and the long-term commitment of international institutional investors. We raised £224 million into higher-margin retail vehicles in the period and, underpinned by the historically larger second half weighting, are well positioned for another strong year. Institutionally, the successful execution of our Australia strategy delivered growth in Foresight's Australian Renewables Income Fund ("ARIF"), whilst retaining exposure to flagship assets held by our mature funds through continuation vehicles. Looking ahead, the FEIP II deployment recently completed, alongside a maturing FEIP I portfolio, will support further fundraising for this second vintage of our flagship energy transition strategy.

Capital allocation

Profitable growth and strong cash generation enable us to invest in the business while making distributions to Shareholders. The Board is pleased to declare an interim dividend of 9.0 pence per share (H1 FY26: 8.1 pence per share), payable on 29 January 2027 based on an ex-dividend date of 14 January 2027, with a record date of 15 January 2027.

During H1 FY27, we also bought back £13.9 million of our shares and have now completed £23.5 million of our share buyback programme of up to £50 million, to be carried out over the three years to FY28. In line with our commitment to cancel repurchased shares not required to satisfy our Performance Share Plan, 4 million treasury shares were cancelled after the period end, on 7 October 2026, locking in the associated earnings accretion for Shareholders.

As evidenced by the distribution of over £160 million since 2021 via dividends and share buybacks, our priority is to balance returns to Shareholders and investment in the next phase of growth.

Governance

At the 2026 Annual General Meeting ("AGM"), and as referenced in our AGM results announcement on 3 August 2026, we were pleased to communicate that all resolutions were passed. However, we were disappointed to note that more than 20% of votes cast by Foresight's Shareholders were not supportive of Resolution 6, which related to the reappointment of Michael Liston as a Director of Foresight Group Holdings Limited. We will continue to actively seek engagement with investors and proxy agencies to better understand concerns in this area.

Executive Chairman's statement

Outlook

The long-term need for investment in energy security, renewable generation and enabling infrastructure continues to underpin our Real Assets strategies, with the timing of institutional real asset fundraising remaining an important near-term factor for the Group. For smaller businesses, a persistent SME funding gap across the UK and Ireland, alongside high financing and operating costs, underline the need for patient growth capital. These powerful tailwinds, coupled with our strong investment track record, create significant opportunities for our specialist Real Asset and Private Equity Teams, and provide confidence in the Group's delivery of further profitable growth.

On behalf of the Board, I thank our colleagues for their contribution during the period, and our investors and Shareholders for their continued support.

Bernard Fairman
Executive Chairman

25 November 2026



Arco 8 Solar Park, Spain, part of FEIP I's portfolio.

Chief Executive Officer's statement



"Successful realisations demonstrate our investment capabilities and strengthen our track record, supporting future fundraising."

Gary Fraser
Chief Executive Officer

As we seek to build upon the near tripling of core profitability in the five years since our IPO, Foresight's priorities are unchanged: to grow fee-paying AUM across retail and institutional capital, deliver investment excellence, expand margin as we scale and maintain a high level of cash generation. The completed sale of FCM makes Foresight a pure-play private markets investment manager, sharpening all four priorities by concentrating our resources on Real Assets and Private Equity.

In H1, core EBITDA pre-SBP increased to £34.0 million, 7% ahead of the previous period (H1 FY26: £31.7 million, restated for continuing operations), with recurring revenue at 85% of total revenue. This reflects delivery across fundraising, deployment and realisations.

We raised £224 million into higher-margin retail vehicles during the period (H1 FY26: £223 million). Together with a strong second-half pipeline, this positions us for another strong year.

Group AUM was £13.0 billion at the period end, unchanged from 31 March 2026, while FUM increased to £9.1 billion (31 March 2026: £9.0 billion) as fundraising more than offset the partial realisation of Foresight's investment in global mass transit operator, Kinetic, in Australia.

FEIP II, our flagship energy infrastructure strategy, continued its portfolio build-out post period end with investments in a multi-billion pumped storage hydro project in Scotland, and the largest battery storage project of its kind in Finland. Alongside the maturing FEIP I portfolio, this deployment should support the achievement of our €1.25 billion target for FEIP II, which remains an important factor in the delivery of near-term market expectations.

In Australia, we continued to grow ARIF while retaining exposure to our flagship Diversified Infrastructure Trust ("DIT") and Energy Infrastructure Trust ("EIT") assets through a continuation vehicle. ARIF secured an additional A$75 million commitment from an existing investor. The Kinetic continuation vehicle attracted A$660 million of commitments against a target of A$500 million, enabling Foresight to retain a 30% interest in the business[1].

Realisations during the period strengthened our track record and generated performance fees ahead of the previous H1. Private Equity Growth and Buyout exits totalled £42 million at an average multiple on invested capital of 4.2x, while the partial realisation of Kinetic demonstrated the value created by our Australian team. Each successful exit adds to the results that underpin our next fund vintages.

As we scale, our focus is on translating growth into margin expansion and cash, with strong cash generation facilitating the Group's capital allocation priorities.

Our priorities for H2 are to maintain retail momentum, progress institutional fundraising and deployment, and convert investment performance into further profitable growth. We enter the second half as a more focused business, with a clear strategy and a strengthened track record.

Gary Fraser
Chief Executive Officer

25 November 2026

1. Continuation vehicle launch subject to regulatory approvals.



Invest. Build. Grow

Business review

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Business review

Real Assets

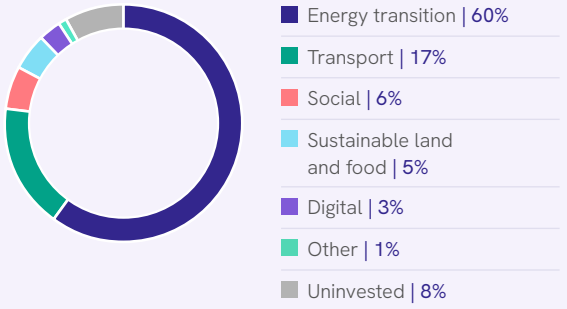
Updates

- Foresight Energy Infrastructure Partners II ("FEIP II"), Foresight's mid-market energy transition strategy, has secured total commitments of €595 million towards its target fund size of €1.25 billion to date. Further fundraising is expected to be supported by demand for energy security, renewable energy and enabling infrastructure.
- In Australia, Foresight completed the partial realisation of global mass transit operator Kinetic, generating performance fees for the Group while retaining a 30% stake alongside TPG Rise Climate. To support its continued investment, Foresight raised A$660 million for a continuation vehicle, attracting oversubscribed demand from Australian superannuation funds and international institutional investors.
- Foresight's Australian Renewables Income Fund ("ARIF") secured a A$75 million commitment from an existing investor, supporting the fund's next phase of growth.
- ARIF reached financial close on the 130MW first stage of Kondinin Wind Farm in Western Australia, securing A$430 million of debt financing to enable construction to commence. ARIF also acquired Shell Energy's 50% interest, taking full ownership of the broader 370MW Kondinin Energy Project.

Post period end:

- FEIP II completed the acquisition of Nivala, a ready-to-build 100MW/400MWh battery energy storage project, the largest of its kind in Finland. Nivala, Foresight's second investment in Finland following FEIP I's acquisition of the 88MW Puskakorpi project in 2021, strengthens FEIP II's exposure to energy storage and grid flexibility infrastructure. Commercial operations are expected to commence in the second half of 2028.
- FEIP II invested in Earba Pumped Storage Hydro project in Scotland, one of the UK's largest pumped storage hydro developments. The 1.8GW/40GWh project will provide approximately 22 hours of storage, supporting the flexibility, resilience and system stability needed as renewable generation scales.

Real Assets AUM by theme



£11.0bn
AUM
(31 March 2026: £11.1bn)

£22.5m
Core EBITDA pre-SBP
(30 September 2025: £24.3m)

£55.6m
Revenue
(30 September 2025: £54.4m)

UK assets
310
(31 March 2026: 310)

Europe assets
105
(31 March 2026: 104)

Australia assets
40
(31 March 2026: 40)

Investment, commercial and technical professionals
185+
(31 March 2026: 185+)

Business review
Real Assets

Sustainability

From wildfires to flooding, extreme weather during the period provided a stark reminder of the operational and financial risks climate change presents for real assets investors. Across our portfolio, environmental challenges can disrupt operations and ultimately affect the value we deliver to investors. We integrate climate, nature and biodiversity considerations into our asset management processes in order to help mitigate these risks and create additional value for investors.

During the period, we progressed the development of Nature Recovery Blueprints for the Nordics, the Mediterranean and Australia, building on the UK Nature Recovery Blueprint launched in 2024. Alongside the overarching aim of maximising the biodiversity value of our sites, the Blueprints will show how responsible land management approaches can build resilience and mitigate climate risk. At Skaftåsen Wind Farm in Sweden, our pilot site for the Nordics, we are investigating how planting a greater mix of tree and plant species with different root depths can help to reduce drought stress during dry periods and lower wildfire risk. At Arco 8 in Spain, our pilot site for the Mediterranean, we are assessing drought-tolerant and low-flammability vegetation alongside measures to reduce surface run-off and soil erosion to mitigate the risk of flooding.

In Australia, the Blueprint has focused on the ARIF portfolio, building on baseline ecological assessments to better understand the habitats, species, risks and opportunities associated with our assets. This is helping to identify practical opportunities to enhance biodiversity and strengthen asset resilience through tailoring management approaches to local habitats and individual assets.

Across these geographies, we have leveraged geospatial data gathered from the climate and nature risk platform that we have developed alongside Frontierra, reinforcing the value of emerging technologies in mitigating climate risk.



Plug planting day at a Foresight solar farm.

Business review

Private Equity

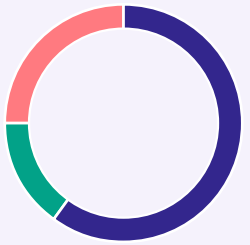
Updates

- The division remains active in fundraising and deployment through a strong pipeline of opportunities, supported by its regional network throughout the UK and Ireland.
- Deployment was particularly strong during the period, comprising £92 million across Growth Private Equity investments (H1 FY26: £44 million), £131 million across Private Credit investments (H1 FY26: £25 million) and £9 million across Venture Capital investments (H1 FY26: £12 million).
- Investments included an initial £15 million into Mulberry Bush Nursery Group, one of the leading nursery operators in the North West. By partnering with Foresight, the company aims to accelerate growth by building a scaled regional nursery platform capable of delivering attractive long-term returns.
- £12 million was invested into Automotive & Industrial Consumables, a leading importer and distributor of automotive, electrical and industrial consumable products, based in Leeds. The funding enables the company to accelerate growth through investment in sales and marketing, enhanced use of data and AI-driven analytics and website optimisation, alongside product and geographic expansion.
- The division continues to demonstrate a strong Growth and Buyout investment track record, with an average exit multiple of 3.6x as at 30 June 2026[1]. Performance during the period was particularly strong, with three exits achieving an average multiple of 4.2x. This momentum has continued subsequent to the period end with the exit of Beckett Investment Management Group ("Beckett"), achieving a 5.6x multiple.
- Higher performance fees generated from successful realisations drove the period-on-period increase in divisional H1 core EBITDA pre-SBP.
- The new Private Credit-focused Business Relief product, launched last year, has raised and successfully deployed over £45 million in a little over a year. The credit portfolio continues to perform well, with no arrears or bad debts. During the six months ended 30 September 2026, deployment included a £75 million senior facility extended to a property development and bridging lender, and a £30 million facility provided to a London-based receivables finance provider.
- Foresight's hard-to-replicate boots-on-the-ground regional coverage was expanded further, with six new investment hires during the period across four different offices.
- Strong performance continues to be recognised by the market, with the Private Equity Team being shortlisted for more than 50 awards.

Portfolio split by carrying value

Asset-backed lending	24%
Business services	22%
Technology	21%
Industrial/manufacturing	14%
Healthcare	12%
Consumer	7%

Private Equity AUM by strategy



- Growth Private Equity | £1.2bn
- Venture Capital | £0.3bn
- Private Credit | £0.5bn

£2.0bn
AUM
(31 March 2026: £1.9bn)

£11.5m
Core EBITDA pre-SBP
(30 September 2025: £7.4m)

£29.0m
Revenue
(30 September 2025: £21.8m)

Portfolio companies
250+
(31 March 2026: 250+)

Investment vehicles
27
(31 March 2026: 27)

Investment professionals
70+
(31 March 2026: 65+)

1. Growth and Buyout private equity track record since 2010, excluding assets from distressed fund mandates awarded post investment.

Business review
Private Equity

Sustainability

Small and medium-sized businesses are important drivers of growth across the UK and help address local challenges, including housing, infrastructure and technology adoption. Small and medium-sized businesses are important drivers of growth across the UK and Ireland, helping to address local challenges in areas such as housing, infrastructure and technology adoption. We see this across our Private Equity portfolio, including through our regional fund series. With portfolio company operations across every region of the UK outside London, our regional investment approach positions us to support businesses responding to these challenges.

During the period, we worked with The Good Economy, a leading impact investment adviser, to assess the social and economic value generated by our regional fund series, whose funds are largely backed by Local Government Pension Schemes. The findings validate the economic and social contribution of our place-based investment strategy, including meaningful, quality job creation in areas of high growth need. They also highlight the important role that Foresight's sustainability approach has played in strengthening governance and other processes within our portfolio companies. As regional inequality becomes an increasing priority for UK policymakers and investors, their research quantitatively demonstrates how Foresight supports inclusive economic growth in underserved regions by delivering social value alongside strong investment returns.

Key metrics[1] from the regional fund series[2]

98%
of investment outside London and the South East

Over £620m
of gross value added to the UK economy[3]

c.11,000
full-time equivalent jobs supported[4]

79%
of portfolio companies are located in areas with a higher need for good jobs

53%
of portfolio companies are located in areas of highest deprivation



1. All figures are sourced from The Good Economy's Independent Assessment and are as at 31 December 2025.
2. The regional fund series covered in the assessment represents c.34% of the AUM managed by the Private Equity division as at 30 September 2026.
3. Includes gross value added which had been derived directly, indirectly (supply chain) and induced (wage-driven).
4. Includes direct, indirect and induced.

Financial review

For the six months ended 30 September 2026



"Growth in recurring revenue and performance fees supported a 7% increase in core EBITDA pre-SBP, alongside continued returns to Shareholders through the dividend and share buyback programme."

Stephen Thayer
Group Finance Director

£13.0bn
AUM[1]
(31 March 2026: £13.0bn)

85.1%
Recurring revenue[1]
(30 September 2025: 85.8%)

£34.0m
Core EBITDA pre-SBP[1]
(30 September 2025: £31.7m)

Introduction

The Group delivered continued financial growth in H1 FY27. Revenue from continuing operations increased by 10% to £84.6 million, compared with £77.1 million in H1 FY26, reflecting growth in recurring revenue and a higher contribution from performance fees. Recurring revenue increased by 9% to £72.0 million, which represented 85.1% of total revenue, above the Group's 85% target.

Core EBITDA pre-SBP increased by 7% to £34.0 million, compared with £31.7 million in the prior period, with a margin of 40.2%. The increase principally reflected growth in management fees and higher Private Equity performance fees. Adjusted profit was £24.7 million, compared with £23.9 million in the prior period.

Following the disposal of the Foresight Capital Management ("FCM") division during the period, its results have been classified as a discontinued operation in accordance with IFRS 5. Unless otherwise stated, the financial performance described in this review therefore relates to the Group's continuing Real Assets and Private Equity operations.

The Group continued to return capital to Shareholders during the period. A further £13.9 million was deployed under the share buyback programme, bringing total purchases under the programme to £23.5 million, while the Board has declared an interim dividend of 9.0 pence per share.

1. Alternative performance measures are described and explained in the appendix to the half-year financial statements on pages 55 to 62.

From continuing operations:	30 September 2026	30 September 2025	31 March 2026
Period-end AUM[1] (£m)	**12,957**	12,654	13,024
Retail	**3,729**	3,508	3,703
Institutional	**9,228**	9,146	9,321
Period-end FUM[1] (£m)	**9,095**	8,601	9,022
Retail	**3,475**	3,244	3,447
Institutional	**5,630**	5,357	5,575
Total revenue (£000)	**84,612**	77,100	164,919
Recurring revenue[1] (£000)	**72,013**	66,152	135,348
Recurring revenue[1] (%)	**85.1%**	85.8%	82.1%
Core EBITDA pre-SBP[1] (£000)	**34,037**	31,704	68,564
Core EBITDA pre-SBP margin[1] (%)	**40.2%**	41.1%	41.6%
Adjusted profit[1] (£000)	**24,666**	23,910	52,527
Profit attributable to Shareholders (£000)	**22,398**	19,860	45,602
Basic earnings per share (pence)	**20.3**	17.6	40.3
Adjusted basic earnings per share[1] (pence)	**22.3**	21.2	46.4
Dividend per share (pence)	**9.0**	8.1	27.1

Financial review

For the six months ended 30 September 2026

1. Assets Under Management/Funds Under Management ("AUM"/"FUM")

1.1 AUM bridge

AUM from continuing operations closed the period at £13.0 billion (31 March 2026: £13.0 billion), while FUM increased by 1% to £9.1 billion (31 March 2026: £9.0 billion).

Gross inflows of £0.3 billion were underpinned by £224 million of inflows into higher-margin retail vehicles (30 September 2025: £223 million), alongside a A$75 million commitment into ARIF from an existing LP.

The successful partial realisation of Kinetic reduced AUM by £0.4 billion, principally reflecting the disposal of £0.3 billion of associated debt. Importantly, the Group has retained a 30% interest in Kinetic via a newly established continuation vehicle, representing £0.1 billion of fee-earning FUM.

The growth in FUM highlights the Group's ability to attract and retain long-term capital, demonstrating sustained investor appetite for our differentiated offering.

1.2 Kinetic

Since 2022, Foresight has managed a 49.2% interest in Kinetic, a global mass transit operator, via the Diversified Infrastructure Trust ("DIT") and co-investors. In May 2026, 19.2% of the managed interest was sold to TPG, with the remaining 30% transferred to a newly established continuation vehicle.

The continuation vehicle initially targeted A$500 million; however, it was oversubscribed by Australian and international investors and closed on commitments of A$660 million. Foresight is delighted to continue to manage a significant interest in Kinetic on behalf of new institutional investors, whilst also delivering a strong realisation to DIT and co-investors.

Completion remains subject to regulatory approval, including Australia's FIRB and New Zealand's OIO, and is expected by the end of the 2026 calendar year.



The figures presented above are subject to rounding adjustments.

Financial review

For the six months ended 30 September 2026

2. Group financial performance

2.1 Alternative performance measures ("APMs")

Our key performance measure continues to be core EBITDA pre-SBP, as the Group believes this reflects the trading performance of the underlying business, without the variability in the fair value measurement of the share-based payments charge. This is presented consistently with prior periods.

Introduced in FY25, the Group also presents adjusted profit. Adjusted profit bridges between statutory profit and core EBITDA pre-SBP and is used in the calculation of adjusted earnings per share and the Group dividend. Adjustments to statutory profit to calculate adjusted profit arise from business combinations, restructuring activities and other items which are considered exceptional by virtue of their nature or significance, where separate identification assists comparability between reporting periods.

To provide greater transparency over the Group's operating cost base, the Group also introduced core administrative expenses and non-core administrative expenses in FY25. Core administrative expenses are those included within core EBITDA pre-SBP and represent the operating cost base of the business. Non-core administrative expenses comprise items that are adjusted out of statutory profit and/or adjusted profit.

The reconciliation of statutory profit after tax, adjusted profit and core EBITDA pre-SBP for H1 FY27 is shown below, and all the Group's APMs are also set out in the appendix to the half-year financial statements on pages 55 to 62, including explanations of how they are calculated and how they are reconciled to a statutory measure where relevant.

While APMs are not a substitute for IFRS measures, the selected use of these provides Stakeholders with additional information that assists in understanding the business.

In prior periods, this review used the terms "organic" and "inorganic" to analyse period-on-period financial performance, reflecting the impact of acquisitions. "Organic" represented the Group's core operations excluding the contribution of acquired businesses, while "inorganic" included those contributions. This analysis is not presented in H1 FY27 as WHEB, acquired in March 2025, formed part of the FCM business unit subsequently disposed of by the Group and is therefore now reported within discontinued operations (see below).

2.2 Discontinued operations (IFRS 5)

Following the disposal of FCM, which formed a separate part of the Group's operations, the results of FCM have been presented as a discontinued operation in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. The results are shown separately in the consolidated statement of comprehensive income and the comparative information has been re-presented on the same basis. The total profit from discontinued operations is shown below, with the remainder of this review relating only to continuing operations.

	30 September 2026 £000	30 September 2025 £000	31 March 2026 £000
Loss from discontinued operations after tax	(813)	(1,469)	(2,771)
Gain on disposal of discontinued operations			
Initial consideration	2,000	—	—
Deferred consideration	250	—	—
Total consideration	2,250	—	—
Net assets disposed of	(198)	—	—
	2,052	—	—
Total profit/(loss) from discontinued operations	1,239	(1,469)	(2,771)

Financial review

For the six months ended 30 September 2026

2.3 Summary income statement and adjusted profit and core EBITDA pre-SBP reconciliation

	30 September 2026 £000	30 September 2025 £000	31 March 2026 £000
Revenue	**84,612**	77,100	164,919
Cost of sales	**(5,839)**	(4,855)	(10,230)
Gross profit	**78,773**	72,245	154,689
Administrative expenses	**(51,418)**	(48,106)	(101,097)
Other operating income	**23**	7	376
Operating profit	**27,378**	24,146	53,968
Other non-operating gains and losses	**(161)**	264	(78)
Profit on ordinary activities before taxation	**27,217**	24,410	53,890
Tax on profit on ordinary activities	**(4,819)**	(4,550)	(8,288)
Profit from continuing operations	**22,398**	19,860	45,602
Adjustments:			
Business combinations			
Staff costs – acquisitions (excluding share-based payments)	**—**	527	556
Amortisation and impairment in relation to intangible assets (customer contracts and brands)	**1,886**	1,674	3,632
Fair value gains and losses on contingent consideration (incl. finance expense)	**1**	(181)	(178)
Deferred tax on acquisitions and impairment of intangible assets (customer contracts and brands)	**(523)**	(426)	(1,004)
Staff costs – acquisitions (share-based payments)[1]	**—**	1,140	1,140
Restructuring activities and other items			
Non-operational staff costs and redundancy payments	**910**	1,130	1,756
Legal and professional	**986**	186	1,023
Other administration costs	**212**	—	—
Gain on surrender of lease	**(1,204)**	—	—
Adjusted profit	**24,666**	23,910	52,527
Depreciation and computer software amortisation	**2,172**	1,611	3,640
Finance income and expense (excluding fair value gain on derivatives)	**359**	78	572
Other tax on profit on ordinary activities	**5,342**	4,976	9,292
Share-based payments – PSP, SIP and Phantom Plan[1]	**1,498**	1,129	2,533
Core EBITDA pre-SBP	**34,037**	31,704	68,564

1. Total share-based payments consist of staff costs – acquisitions (share-based payments) and other share-based payments totalling £1,498,000 (H1 FY26: £2,269,000; FY26: £3,673,000). See note 8 to the half-year financial statements.

Financial review

For the six months ended 30 September 2026

2.4 Revenue analysis

	30 September 2026 £000	30 September 2025 £000	31 March 2026 £000
Management fees	67,938	62,454	127,697
Secretarial fees	1,574	1,494	3,066
Directors' and monitoring fees	2,501	2,204	4,585
Recurring revenue	72,013	66,152	135,348
Marketing fees	4,876	4,399	14,187
Arrangement fees	1,312	1,823	3,776
Performance fees	6,411	4,726	11,608
	84,612	77,100	164,919

High-quality recurring revenue increased by c.9% year-on-year to £72.0 million (30 September 2025: £66.2 million), reflecting growth across all recurring revenue streams. Total revenue rose by c.10% to £84.6 million (30 September 2025: £77.1 million), with recurring revenue remaining above the Group's 85% target at 85.1% (30 September 2025: 85.8%), compared with 82.1% at 31 March 2026. The movement primarily reflects the timing and contribution of performance fees within the overall revenue mix.

Recurring revenue

The Group has delivered continued growth in high-quality recurring revenue, reflecting growth in FUM and the strength of its core management fee base. Recurring revenue has increased consistently year-on-year, supported by strong fundraising across both retail and institutional strategies, including institutional fundraising for FEIP II and record fundraising in higher-margin retail vehicles. This continued growth reinforces the predictability and resilience of the Group's earnings model.

Management fees – Increased by £5.5 million, a 9% increase year-on-year. The increase was primarily driven by FUM growth in our ITS product, driving an additional £3 million of revenue. Within the Real Assets division, key year-on-year movements in management fees included a £0.8 million increase from FEIP, £0.6 million across our Australian funds and £1.0 million from asset management contracts.

These increases were partly offset by lower revenue from Foresight Solar Fund ("FSFL") of £0.5 million and Foresight Environmental Infrastructure Fund ("FGEN") of £0.3 million. The reduction in FSFL reflected movements in its NAV and market capitalisation, while the decrease in FGEN primarily reflected the change in its management fee basis from 1 October 2025 to a blended weighting of market capitalisation and NAV.

Key year-on-year movements in Private Equity management fees included £0.9 million of fees from Foresight Regional Investment Fund VIII in the North West, following its October 2025 close, alongside a £0.3 million increase from the continued growth of Foresight Enhanced Inheritance Tax Fund.

Secretarial, Directors' and monitoring fees – Increased by c.10% collectively, reflecting growth in the size of the portfolio managed by our investment teams and the associated services provided.

Non-recurring revenue

Marketing fees – The year-on-year movement of c.£0.5 million reflects the timing of allotments in our retail funds, with continued momentum in fundraising across our tax-efficient strategies supporting expectations for another strong year in FY27.

Arrangement fees – Decreased by £0.5 million year-on-year, primarily reflecting the non-recurrence of £1.1 million of one-off fees recognised in the prior period, partially offset by growth in other arrangement fees.

Performance fees – Increased by £1.7 million, a 36% increase year-on-year, reflecting a different mix of performance fees across Private Equity, VCTs and the Australia business compared with the prior period.

During FY26, the Group refined its approach to recognising performance fee revenue, with fees recognised on a proportionate basis over the relevant measurement period when it is highly probable that a significant reversal of revenue will not occur, in accordance with IFRS 15. This approach has continued to be applied in H1 FY27, resulting in the recognition of £0.8 million (30 September 2025: £0.6 million) of performance fees from closed-ended Private Equity funds.

Financial review

For the six months ended 30 September 2026

For evergreen Private Equity funds, performance fees are assessed on a deal-by-deal basis over the average holding period of an investment. Following the disposal of Beckett by the Foresight East of England Fund ("FEEF"), a performance fee of £3.2 million was generated, subject to finalisation of additional contingent consideration. The performance fee is receivable in three annual tranches, with the first tranche due in January 2027, three months after completion. Receipt of each tranche is subject to total realised return and NAV hurdle tests, which are reperformed prior to each receipt. As the fee is receivable over three years, £3.0 million has been recognised in H1 FY27, representing the discounted value of the associated cash flows.

While receipt remains subject to these conditions, the Beckett disposal achieved a 5.6x return on invested capital and an IRR of more than 40%, supporting the conclusion that it is highly probable that a significant reversal of the revenue recognised will not occur. This is further supported by Plantexpand, a second disposal by FEEF during the period, which delivered a 3x return on invested capital and resulted in a further £0.2 million of performance fees being recognised, following £0.3 million recognised in FY26.

No performance fees were recognised from VCTs during the period (30 September 2025: £0.7 million).

For our Australia business, performance fees of £2.4 million were recognised in H1 FY27 (30 September 2025: £3.4 million), arising from the Diversified Infrastructure Trust ("DIT"). Recognition in the period was impacted by the conclusion of DIT's accounting year ended 30 June 2026, which included the sale of Kinetic. Performance fees crystallise at DIT's 30 June year end, with certainty increasing as that date approaches and performance against the relevant benchmark becomes less susceptible to reversal.

2.5 Cost analysis

Cost of sales

Cost of sales increased by £1.0 million year-on-year to £5.8 million. This was primarily driven by insurance costs associated with our Accelerated ITS ("AITS") product, which increased by £0.5 million to £4.0 million (30 September 2025: £3.5 million) as a result of increased AITS fundraising and performance fee-related bonuses of £1.3 million arising from the Australian business (30 September 2025: £0.9 million).

Administrative expenses

Administrative expenses are categorised as core administrative expenses and non-core administrative expenses as follows:

	30 September 2026 £000	30 September 2025 £000	31 March 2026 £000
Staff costs	33,370	30,540	64,573
Legal and professional	2,757	2,568	6,253
Other administration costs	8,831	7,601	15,991
Core administrative expenses	44,958	40,709	86,817
Non-core administrative expenses	6,460	7,397	14,280
	51,418	48,106	101,097

Core administrative expenses increased by c.10% year-on-year to £45.0 million (30 September 2025: £40.7 million). Staff costs increased by £2.9 million to £33.4 million (9% year-on-year), of which 50% was due to wage inflation and the remainder due to fundraising-related headcount growth.

Other administration costs increased by £1.2 million to £8.8 million (16% year-on-year), driven by inflationary pressures and continued investment in technology. Core legal and professional costs, which include legal, audit, administration and insurance costs, increased by £0.2 million (7% year-on-year).

Financial review

For the six months ended 30 September 2026

Non-core administrative expenses

	30 September 2026 £000	30 September 2025 £000	31 March 2026 £000
Staff costs	2,408	2,259	4,289
Staff costs – acquisitions	—	1,667	1,696
Amortisation in relation to intangible assets (customer contracts)	1,886	1,674	3,632
Depreciation and computer software amortisation	2,172	1,611	3,640
Legal and professional	986	186	1,023
Other administration costs	212	—	—
Gain on surrender of lease	(1,204)	—	—
	6,460	7,397	14,280

Non-core administrative expenses in the period included the following:

- Staff costs of £2.4 million, comprising share-based payments in respect of the Group's share plans (PSP/SIP/Phantom Plan), non-operational staff costs and redundancy payments. The year-on-year increase primarily reflects an increase in the share-based payment charge for the PSP, driven by the higher valuation of the awards
- Staff costs – acquisitions reduced to nil as the vesting periods for certain components of consideration and earn-outs relating to the Infrastructure Capital acquisition have now ended
- Amortisation in relation to intangible assets (customer contracts) arising from our previous acquisitions
- Depreciation and computer software amortisation represents the ongoing depreciation of our property, plant and equipment and right-of-use assets relating to our leased offices. The increase was primarily due to additional right-of-use assets depreciation on our expanded office space
- Legal and professional costs relate to a one-off settlement payment in relation to a historic contractual matter and other non-recurring projects
- Other administration costs which comprise £0.2 million of additional service charges and business rates incurred during the temporary overlap between the original and expanded office space, prior to the surrender of the original lease
- Gain on surrender of lease, representing a one-off credit arising on the surrender of the original office lease. The gain arose because the lease was surrendered during a rent-free period, resulting in the lease liability exceeding the remaining right-of-use assets at the date of surrender

Other non-operating gains and losses

Other non-operating gains and losses comprise finance income and expense, together with other fair value movements. The year-on-year decrease of £0.4 million was primarily driven by a higher finance expense arising from the IFRS 16 accounting in respect of our expanded office space, lower investment income resulting from reduced interest rates on our cash balances, and a fair value gain on contingent consideration recognised in the comparative period which was not repeated in the current period.

2.6 Adjusted profit

The appendix to the half-year financial statements on pages 55 to 62 provides further detail on the adjustments made in calculating adjusted profit.

Adjusted profit was £24.7 million (30 September 2025: £23.9 million), an increase of 3% year-on-year.

Financial review

For the six months ended 30 September 2026

2.7 Core EBITDA pre share-based payments ("SBP")

The appendix to the half-year financial statements on pages 55 to 62 also explains the adjustments made when calculating core EBITDA pre-SBP.

Core EBITDA pre-SBP increased by £2.3 million, or c.7%, to £34.0 million (30 September 2025: £31.7 million), representing a margin of 40.2% (30 September 2025: 41.1%). The increase was driven by Private Equity, where core EBITDA pre-SBP increased by £4.1 million to £11.5 million, primarily reflecting the performance fee arising from the Beckett disposal and growth in management fees. This was partly offset by a £1.8 million decrease in Real Assets to £22.5 million, where growth in recurring revenues was more than offset by a lower contribution from Australian performance fees. Segmental core EBITDA pre-SBP is set out below:

	30 September 2026 £000	30 September 2025 £000	31 March 2026 £000
Real Assets	22,530	24,297	49,491
Private Equity	11,507	7,407	19,073
	34,037	31,704	68,564

Comparative information has been re-presented following the classification of the discontinued operation. As part of this re-presentation, central costs have been further allocated to the Real Assets and Private Equity segments to reflect the impact of the discontinued operation.

3. Shareholder returns

3.1 Share buyback

The Group's £50 million three-year share buyback programme, announced on 10 April 2025, has continued during the period, with a further 3.2 million shares acquired for £13.9 million, bringing total purchases to £23.5 million. In combination with the Group's existing dividend policy, the programme is expected to result in the return of substantially all free cash flow to Shareholders. Treasury shares have continued to be utilised to satisfy vested performance share awards and, following the period end, on 7 October 2026, the Group cancelled 4 million treasury shares, locking in the earnings accretion for Shareholders arising from those repurchases.

3.2 Dividend

The interim dividend will continue to be calculated as one-third of the total dividend from the prior year. On that basis, the Board has declared an FY27 interim dividend of 9.0 pence per share, which will be paid on 29 January 2027, with an ex-dividend date of 14 January 2027 and a record date of 15 January 2027.

3.3 Earnings per share

Adjusted basic earnings per share increased by approximately 5% to 22.3 pence (30 September 2025: 21.2 pence), reflecting the increase in adjusted profit together with the benefit of a lower weighted average number of shares in issue. The reduction in the weighted average number of shares principally reflects shares held in treasury following the Group's share buyback activity, enhancing the growth in earnings on a per share basis.

Financial review

For the six months ended 30 September 2026

4. Financial position

Summary statement of financial position

	30 September 2026 £000	30 September 2025 £000	31 March 2026 £000
Assets			
Property, plant and equipment	6,242	2,536	5,940
Right-of-use assets	21,436	15,909	26,097
Intangible assets	50,886	52,616	51,584
Investments	7,439	5,774	7,029
Deferred tax asset	763	1,572	811
Contract costs	4,272	5,329	4,722
Trade and other receivables	44,871	35,107	44,351
Cash and cash equivalents	28,769	48,285	41,815
Assets in disposal group classified as held for sale	—	—	1,039
Total assets	164,678	167,128	183,388
Liabilities			
Trade and other payables	(37,119)	(43,109)	(40,623)
Loans and borrowings	(122)	(244)	(252)
Lease liabilities	(25,798)	(18,391)	(30,917)
Acquisition-related liabilities	(179)	(6,185)	(178)
Deferred tax liability	(14,700)	(10,174)	(14,277)
Provisions	(1,144)	(972)	(997)
Liabilities directly associated with assets in disposal group classified as held for sale	—	—	(841)
Total liabilities	(79,062)	(79,075)	(88,085)
Net assets and total equity	85,616	88,053	95,303

The key movements in the statement of financial position since year end include decreases in right-of-use assets and lease liabilities, together with a reduction in cash and cash equivalents, principally reflecting the payment of the FY26 final dividend and continued purchases under the share buyback programme.

The decreases in right-of-use assets and lease liabilities reflect the surrender of the lease for the Group's original office space, following completion of the transition to its expanded office space. The Group's increased office footprint will support future growth, enhanced digital infrastructure and an improved working environment.

Assets and liabilities held for sale reduced to nil following completion of the FCM disposal during the period, as referred to earlier.

Total equity decreased by £9.7 million during the period. Retained earnings, the foreign exchange reserve, the share-based payment reserve and the own share reserve increased by £25.3 million in aggregate. This was more than offset by the Group's FY26 final dividend payment of £21.1 million and purchases under the share buyback programme, as explained previously.

The Group's cash position decreased by £13.0 million during the period to £28.8 million. Net cash generated from operating activities was £23.5 million, with the Group's strong cash generation supporting £21.1 million of dividend payments and £13.9 million of purchases under the share buyback programme. The Group also received £2.0 million of proceeds from the disposal of FCM, while other cash movements included final expenditure on the fit-out of the expanded office space and the usual first-half working capital outflow associated with the payment of annual staff bonuses.

Stephen Thayer
Group Finance Director

25 November 2026



Growing attractive, risk-adjusted returns.

Risks and sustainability

21 Managing risks
23 Sustainability

Managing risks

Our principal risk profile reflects a business that is financially resilient but operating in a demanding external environment. Whilst the sale of Foresight Capital Management has simplified the operating model and sharpened the Group's focus on private markets, it has also prioritised successful capital formation and managing revenue concentration risk from the Business Relief solution. The latest ICARA concludes that the Prudential Consolidation Group continues to satisfy the Overall Financial Adequacy Rule, with stronger capital headroom, although liquidity headroom requires continued attention following distributions.

Technology, Cybersecurity and Operational Disruption is our top risk as threats become more sophisticated and dependence on systems and critical suppliers increases. Incidents in the broader market during the period reinforced the need for effective staff awareness, third-party due diligence, vulnerability management, tested recovery arrangements and disciplined governance of data and artificial intelligence.

Fundraising remains a key risk. Institutional capital formation continues to be affected by cautious investor sentiment, constrained private market liquidity, competition from larger managers and the importance of demonstrable track records and timely deployment. Revenue concentration is closely connected.

The Business Relief product remains the Group's largest single revenue stream, increasing sensitivity to product performance, valuation outcomes, adviser and investor confidence, and particularly changes in tax or government policy. The Group's strategic response remains focused on diversification through closed-end limited partnerships, new products and services, and broader geographic sources of revenue.

Macroeconomic and geopolitical risk also remains elevated. Energy and supply chain disruption threats can quickly feed through to inflation, interest rates, financing conditions, asset valuations and fundraising. Delivery of the Group strategy depends on retaining and developing key people, maintaining sufficient capacity in critical functions and reducing key person and succession dependencies.

Principal risks

Principal risks are the most significant residual risks requiring executive oversight because they could cause material financial loss, regulatory scrutiny, operational disruption or damage to the Group's reputation and franchise.



Fordie Estate, Scotland, part of FNC portfolio.

Managing risks

Principal risks 2027

Title	Description	Consequences	How we manage this risk
1 Technology, Cybersecurity and Operational Disruption ↑ HIGH	The Group depends on technology, data, critical systems and third parties. Cyber-attacks, business email compromise, ransomware, vulnerabilities, outages, human error or poorly governed AI use could compromise information or interrupt business and asset operations.	Potential consequences include data loss or unauthorised disclosure, fraud, service interruption, investor or client harm, remediation cost, regulatory action and reputational damage.	• Foresight operates layered security monitoring and access controls, maintains vulnerability and patch management and delivers regular training to elevate staff awareness. • Foresight continues to strengthen its due diligence and oversight of critical services and platforms. • Foresight regularly tests its business continuity, incident response and recovery arrangements with external consultancies. • Foresight has a governance framework for AI use.
2 Business Risk – Fundraising and Capital Formation ↑ HIGH	The Group's growth strategy depends on raising capital for new and existing funds. Economic uncertainty, constrained investor liquidity and distributions, changing preferences, competition for capital and a bias towards larger managers with established track records may delay or reduce commitments.	Lower fundraising could constrain deployment and AUM growth, reduce fee-related earnings and operating leverage, weaken competitiveness and delay delivery of strategic objectives.	• Foresight maintains diversified institutional and retail channels, engaging with investors and consultancies to support development of closed-end LP and other products across the UK, EU and Australia. • Foresight monitors investment performance, deployment and investor sentiment so that resources and propositions can be adjusted promptly.
3 Financial Risk – Revenue Concentration and Fundraising ↑ HIGH	A material share of revenue is generated by a limited number of products and mandates. BRS is the largest single revenue stream, creating sensitivity to fundraising, product and asset performance, valuation outcomes, adviser confidence, tax treatment and government policy.	An adverse policy, valuation, performance or reputational event could reduce inflows or trigger outflows, lower AUM and fee-related earnings, pressure liquidity and profitability, and increase strategic dependence on remaining revenue sources.	• Foresight monitors revenue and product concentration through KRIs, capital and liquidity reporting and stress testing. • Foresight assesses government policy and broader tax developments and reduces concentration through fundraising for closed-end LPs, new products and services, as well as geographic diversification.
4 Macroeconomic and Geopolitical Risk ↑ HIGH	Investment performance and fundraising are exposed to inflation, interest rates, economic growth, energy and commodity prices, conflict, sanctions, trade disruption and climate-related events. Energy and supply chain shocks may prolong inflation and constrain monetary easing.	Adverse conditions may increase discount rates and financing costs, reduce asset values and exit activity, disrupt supply chains and operations, weaken investor confidence and constrain fundraising and AUM growth.	• Scenario analyses and stress testing cover energy, inflation, rates, credit and liquidity. • Investment and Valuation Committee oversight monitors portfolio sensitivities, refinancing and valuations. • Foresight maintains diversification across assets and jurisdictions, and updates contingency and liquidity actions as conditions evolve.
5 Strategic Risk – Human Capital and Resourcing ↑ MEDIUM	Execution depends on attracting, retaining and appropriately resourcing skilled colleagues. Workload, limited succession depth, competition for talent, capability gaps or insufficient development and incentives may create key person dependencies and delivery strain.	Loss of critical staff or inadequate capacity could weaken investment and operational performance, delay strategic initiatives, reduce control effectiveness and institutional knowledge, and impair fundraising, deployment, portfolio management and sustainable growth.	• Foresight maintains workforce and succession planning for critical roles, monitoring capacity, turnover and key person dependencies. • Foresight invests in leadership and technical development, and deploys appropriate retention and incentive mechanisms, aligning resources with the operating model, control framework and strategic priorities.

Key: ↑ Increase ↗ Trending up → No change ↓ Decrease ↘ Trending down

Sustainability



"Sustainability is central to how we build resilience into our business. In the period, we have added assets to our portfolio that support resilient and decarbonised energy systems. We have also celebrated several successful exits from our Private Equity portfolio, including companies that have embraced sustainability in ways that strengthen commercial performance. For Foresight, sustainability goes beyond just shaping our investment choices, and embedding sustainable practices throughout asset management is key to how we deliver value for our clients."

Seb Beloe
Managing Director, Group and Real Assets Sustainability

Foresight Group highlights

In the first half of the year, we made strong progress against our sustainability strategy, reflecting our commitment to integrate sustainability into our products and management processes. Notable highlights, mapped to our strategy's three pillars and supporting objectives, include:

Responsible Business

Align investment practices with global sustainability standards

- Five-star PRI scores achieved across all assessed modules.
- Became a signatory to the UK Stewardship Code 2026.

Uphold high standards of ethics and governance

- Contributed feedback to the Guidance for Responsible Investment in Defence-related Companies ("GRID"), underlining our commitment to engaging with emerging responsible investment frameworks and supporting the evolution of robust risk-based approaches to responsible investment in defence and dual-use technologies.

People and Culture

Strengthen employee engagement and wellbeing

- Dedicated Talent and Development Lead appointed to strengthen a culture of continuous professional development.
- New London office space opened for employees, with a particular focus on improving the employee experience through increased spaces for wellbeing, collaboration and team building. This has also been a focus for our new Sydney office, which will be opening in H2.

Build a more equitable and inclusive workforce

- Elevate Women in Leadership programme extended to Manager grade, broadening access to leadership development and supporting our ambition to improve gender balance in Senior Management roles.

Climate and Environment

Achieve climate alignment across our investments

- Progress made in implementing the Climate Alignment Plan with a focus on setting up governance processes and engaging with high-emitting assets.

Reduce operational emissions

- Sustainable travel guidance developed, to be rolled out in H2.

Foresight to be recognised as a leader in sustainable investing

- Progress made in developing Nature Recovery Blueprints for Australia, the Mediterranean and the Nordics.
- Invested in a range of battery energy storage systems ("BESS"), long-duration storage, as well as a synchronous condenser to support deep decarbonisation of the energy grid.

Sustainability

PRI scores

Signatory of: PRI Principles for Responsible Investment

We are pleased with the results of our latest PRI assessment, which awarded us five-star scores across all assessed modules.

★★★★★
98%
Policies, Governance & Disclosure

★★★★★
100%
Private Equity

★★★★★
100%
Infrastructure and Other Real Assets

Becoming a signatory to the UK Stewardship Code

During the first half of the year, Foresight became a signatory to the UK Stewardship Code 2026, marking a significant milestone for the business. This followed the publication of our first Stewardship Report earlier in the year, which formed the basis of our submission under the Code. In its feedback on our submission, the Financial Reporting Council ("FRC") described the report as "readable and engaging", highlighting in particular our use of case studies to demonstrate good stewardship in private markets. The FRC has also chosen to feature one of these case studies in a publication showcasing high-quality reporting. This recognition reinforces our view that private markets investors have an important role to play in demonstrating, through their own practices, how good stewardship can underpin high-quality investment management.

Supporting a diverse workforce

We continue to advance our Elevate Women in Leadership programme, which supports participants in developing their careers and progressing into leadership roles. During the year, the programme was extended to female employees at Manager grade, broadening access to leadership development opportunities. Alongside this, the Elevate Networking Event Series provides further opportunities for women to share experiences and gain insights relevant to leadership and career development. Topics during the period included "Resilience and turning challenge into opportunity" and "Elevating women to the board".

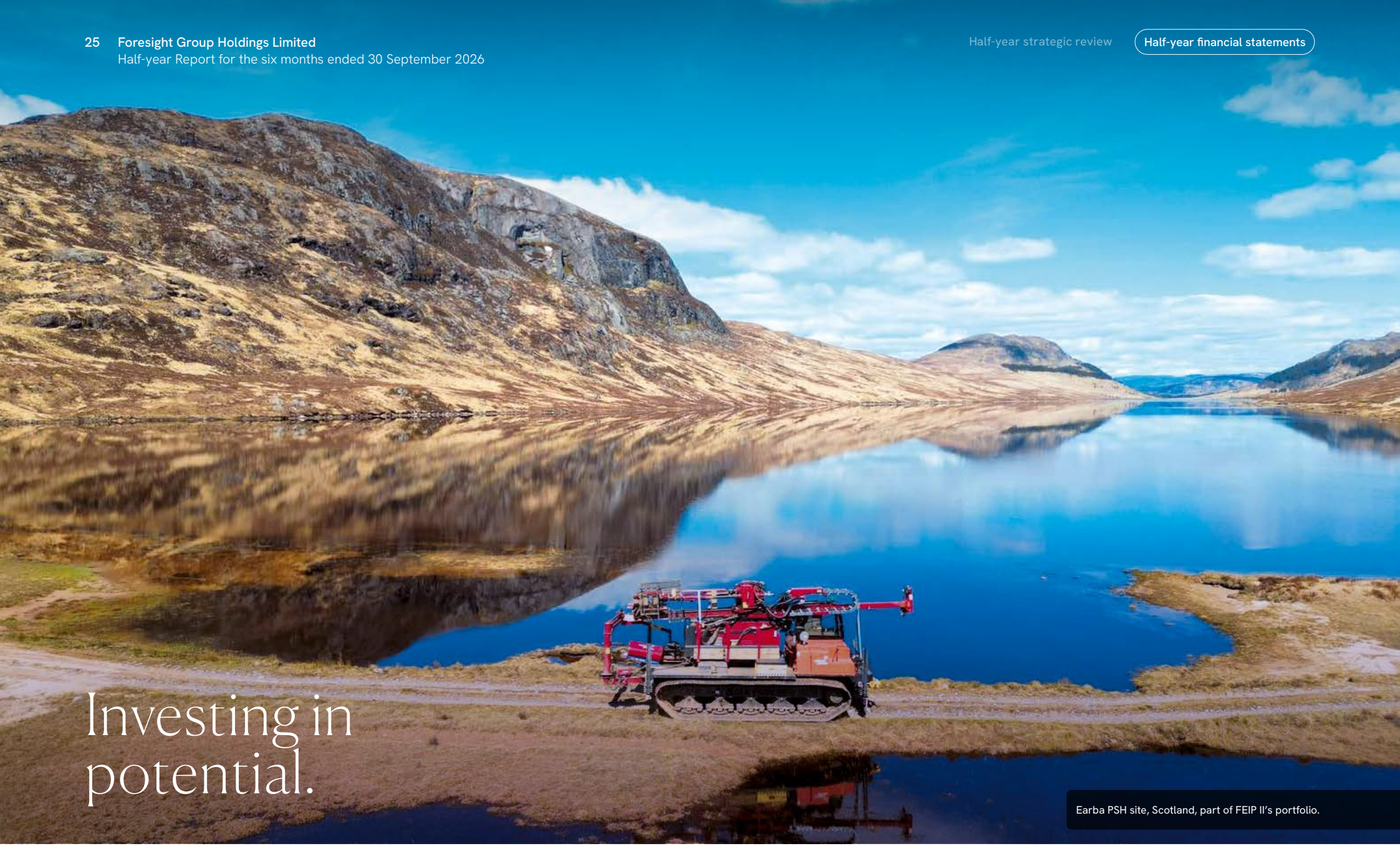
Looking ahead, supporting the development and progression of our people and promoting an inclusive workplace remain priorities for Foresight. Further detail on our approach will be included in the forthcoming update to THRIVE, our diversity strategy, which is currently under review.



Members of the community participate in our seed-sowing event at Upper Barr.

Renewal of Eden Project partnership

During the period, we renewed our partnership with the Eden Project. The partnership offers employee engagement opportunities through volunteering days and visits to Eden. We can also draw on Eden's expertise in nature-positive land management to support nature recovery interventions across our sites. Our work together included a recent community engagement day at our Upper Barr site in Dumfries and Galloway, where local residents took part in a seed-sowing event delivered with Eden. We plan to work with Eden at additional sites during the remainder of the year, including some exciting opportunities to collaborate on biodiversity improvements within our solar portfolio.



Investing in potential.

Earba PSH site, Scotland, part of FEIP II's portfolio.

Half-year financial statements

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Directors' responsibility statement

We confirm that to the best of our knowledge:

- The condensed consolidated half-year financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union ("EU") and give a true and fair view of the assets, liabilities, financial position and profit or loss, as required by section 4.2.4R of the Disclosure Guidance and Transparency Rules ("DTR") of the United Kingdom's Financial Conduct Authority
- The Half-year Report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R, being:
  - An indication of important events that have occurred during the first six months of the financial year, and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year
  - Disclosure of related parties transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or the performance of the Group during the period, and any changes in the related parties transactions described in the last Annual Report that could have a material effect on the financial position or performance in the first six months of the current financial year

By order of the Board

Jo-anna Nicolle
Company Secretary

25 November 2026

Condensed consolidated statement of comprehensive income

For the six months ended 30 September 2026

	Note	Unaudited six months ended 30 September 2026 £000	Unaudited six months ended 30 September 2025[1] £000	Audited year ended 31 March 2026 £000
Revenue	5	**84,612**	77,100	164,919
Cost of sales		**(5,839)**	(4,855)	(10,230)
Gross profit		**78,773**	72,245	154,689
Administrative expenses	7	**(51,418)**	(48,106)	(101,097)
Other operating income		**23**	7	376
Operating profit		**27,378**	24,146	53,968
Finance income		**611**	675	1,258
Finance expenses		**(970)**	(753)	(1,792)
Fair value gains on investments		**199**	161	278
Fair value (losses)/gains on contingent consideration (incl. finance expense)		**(1)**	181	178
Profit on ordinary activities before taxation		**27,217**	24,410	53,890
Tax on profit on ordinary activities	9	**(4,819)**	(4,550)	(8,288)
Profit from continuing operations		**22,398**	19,860	45,602
Profit/(loss) from discontinued operations	10	**1,239**	(1,469)	(2,771)
Profit for the period attributable to owners of the parent		**23,637**	18,391	42,831
Other comprehensive income				
Items that will or may be reclassified to profit or loss:				
Translation differences on foreign subsidiaries		**409**	485	1,993
Total comprehensive income		**24,046**	18,876	44,824
Earnings per share attributable to owners of the parent				
Basic (pence)	11	**21.4**	16.3	37.9
Diluted (pence) (as restated)[2]	11	**21.0**	16.1	37.8
Basic for continuing operations (pence)	11	**20.3**	17.6	40.3
Diluted for continuing operations (pence) (as restated)[2]	11	**19.9**	17.4	40.2

1. The comparative information has been re-presented due to the discontinued operation. See note 10.
2. Diluted earnings per share has been restated to correct the prior period calculation of the dilutive impact of contingently issuable shares. See note 11.

The notes on pages 34 to 54 form part of this financial information.

Condensed consolidated statement of financial position

As at 30 September 2026

	Note	Unaudited 30 September 2026 £000	Unaudited 30 September 2025 £000	Audited 31 March 2026 £000
Non-current assets				
Property, plant and equipment		6,242	2,536	5,940
Right-of-use assets	14	21,436	15,909	26,097
Intangible assets	12	50,886	52,616	51,584
Investments at FVTPL	17	7,439	5,774	7,029
Deferred tax asset		763	1,572	811
Contract costs		3,384	4,063	3,833
Trade and other receivables		1,987	1,095	1,761
		92,137	83,565	97,055
Current assets				
Contract costs		888	1,266	889
Trade and other receivables		42,884	34,012	42,590
Cash and cash equivalents		28,769	48,285	41,815
		72,541	83,563	85,294
Assets in disposal group classified as held for sale		—	—	1,039
		72,541	83,563	86,333
Current liabilities				
Trade and other payables		(37,119)	(43,109)	(40,623)
Loans and borrowings	13	(122)	(123)	(130)
Lease liabilities	14	(1,901)	(915)	(864)
Acquisition-related liabilities		(179)	(5,660)	(87)
		(39,321)	(49,807)	(41,704)
Liabilities directly associated with assets in disposal group classified as held for sale		—	—	(841)
		(39,321)	(49,807)	(42,545)
Net current assets		33,220	33,756	43,788

	Note	Unaudited 30 September 2026 £000	Unaudited 30 September 2025 £000	Audited 31 March 2026 £000
Non-current liabilities				
Loans and borrowings	13	—	(121)	(122)
Lease liabilities	14	(23,897)	(17,476)	(30,053)
Acquisition-related liabilities		—	(525)	(91)
Provisions		(1,144)	(972)	(997)
Deferred tax liability		(14,700)	(10,174)	(14,277)
		(39,741)	(29,268)	(45,540)
Net assets		85,616	88,053	95,303
Equity				
Share capital	15	—	—	—
Share premium	15	63,075	63,075	63,075
Shares held in escrow reserve	15	—	—	—
Own share reserve	15	(2,409)	(2,178)	(2,178)
Treasury share reserve	15	(21,891)	(5,946)	(11,837)
Share-based payment reserve	15	5,476	3,167	5,263
Group reorganisation reserve	15	30	30	30
Foreign exchange reserve	15	(3,412)	(5,329)	(3,821)
Retained earnings	15	44,747	35,234	44,771
Total equity		85,616	88,053	95,303

The half-year financial statements were approved and authorised for issue by the Board of Directors on 25 November 2026 and were signed on its behalf by:

Gary Fraser
Chief Executive Officer

John Le Poidevin
Director

The notes on pages 34 to 54 form part of this financial information.

Condensed consolidated statement of changes in equity

For the six months ended 30 September 2026

	Note	Share capital £000	Share premium £000	Shares held in escrow reserve £000	Own share reserve £000	Treasury share reserve £000	Share-based payment reserve £000	Group reorganisation reserve £000	Foreign exchange reserve £000	Retained earnings £000	Total equity £000
Audited balance at 31 March 2026		—	63,075	—	(2,178)	(11,837)	5,263	30	(3,821)	44,771	95,303
Profit for the six-month period		—	—	—	—	—	—	—	—	23,637	23,637
Other comprehensive income		—	—	—	—	—	—	—	409	—	409
Contributions by and distributions to owners											
Dividends	15	—	—	—	—	—	—	—	—	(21,142)	(21,142)
Purchase of own shares	15	—	—	—	(231)	(13,877)	—	—	—	—	(14,108)
Transfer of treasury shares on exercise of share options	15	—	—	—	—	3,823	—	—	—	(3,823)	—
Transfer on exercise of share options	15	—	—	—	—	—	(1,304)	—	—	1,304	—
Share-based payments	15	—	—	—	—	—	1,517	—	—	—	1,517
Unaudited balance at 30 September 2026		—	63,075	—	(2,409)	(21,891)	5,476	30	(3,412)	44,747	85,616

Condensed consolidated statement of changes in equity

For the six months ended 30 September 2026

	Share capital £000	Share premium £000	Shares held in escrow reserve £000	Own share reserve £000	Treasury share reserve £000	Share-based payment reserve £000	Group reorganisation reserve £000	Foreign exchange reserve £000	Retained earnings £000	Total equity £000
Audited balance at 1 April 2025	—	61,441	(8,103)	(1,844)	(10,280)	10,959	30	(5,814)	38,876	85,265
Profit for the six-month period	—	—	—	—	—	—	—	—	18,391	18,391
Other comprehensive income	—	—	—	—	—	—	—	485	—	485
Contributions by and distributions to owners										
Dividends	—	—	—	—	—	—	—	—	(19,002)	(19,002)
Purchase of own shares	—	—	—	(334)	(8,207)	—	—	—	—	(8,541)
Transfer of treasury shares on exercise of share options	—	—	—	—	5,026	—	—	—	(5,026)	—
Transfer on exercise of share options	—	—	—	—	—	(1,995)	—	—	1,995	—
Sale of treasury shares	—	1,634	—	—	7,515	—	—	—	—	9,149
Share-based payments	—	—	—	—	—	2,306	—	—	—	2,306
Transfer on vesting of initial consideration shares issued for Infrastructure Capital acquisition	—	—	8,103	—	—	(8,103)	—	—	—	—
Unaudited balance at 30 September 2025	—	63,075	—	(2,178)	(5,946)	3,167	30	(5,329)	35,234	88,053
Profit for the six-month period	—	—	—	—	—	—	—	—	24,440	24,440
Other comprehensive income	—	—	—	—	—	—	—	1,508	—	1,508
Contributions by and distributions to owners										
Dividends	—	—	—	—	—	—	—	—	(9,361)	(9,361)
Purchase of own shares	—	—	—	—	(10,590)	—	—	—	—	(10,590)
Transfer of treasury shares on exercise of share options	—	—	—	—	126	—	—	—	(126)	—
Transfer on exercise of share options	—	—	—	—	—	(47)	—	—	47	—
Share-based payments	—	—	—	—	—	1,504	—	—	—	1,504
Deferred tax	—	—	—	—	—	(251)	—	—	—	(251)
Transfer on vesting of initial consideration shares issued for Infrastructure Capital acquisition	—	—	—	—	—	890	—	—	(890)	—
Transfer on fulfilment of earn-out payable in shares for Infrastructure Capital acquisition	—	—	—	—	4,573	—	—	—	(4,573)	—
Audited balance at 31 March 2026	—	63,075	—	(2,178)	(11,837)	5,263	30	(3,821)	44,771	95,303

Condensed consolidated cash flow statement

For the six months ended 30 September 2026

	Note	Unaudited six months ended 30 September 2026 £000	Unaudited six months ended 30 September 2025 £000	Audited year ended 31 March 2026 £000
Cash flows from operating activities				
Profit on ordinary activities before taxation		27,217	24,410	53,890
Profit/(loss) on discontinued operations before tax		968	(1,833)	(3,520)
Profit before tax		28,185	22,577	50,370
Adjustments for:				
Fair value gains on investments		(199)	(161)	(278)
Finance expenses		973	756	1,800
Finance income		(611)	(675)	(1,258)
Fair value losses/(gains) on contingent consideration (incl. finance expense)		1	(181)	(178)
Share-based payment (including share-based staff costs – acquisitions)		1,574	2,357	3,852
Staff costs – acquisitions (excluding share-based staff costs – acquisitions)		—	819	1,152
Amortisation in relation to intangible assets (customer contracts and brands)		1,886	1,806	3,896
Depreciation and computer software amortisation		2,172	1,611	3,640
Gain on disposal of discontinued operations	10	(2,052)	—	—
Gain on surrender of lease	14	(1,204)	—	—
Foreign currency losses		34	136	436
Decrease in contract costs		450	434	1,041
(Increase)/decrease in trade and other receivables		(2,685)	3,771	(1,378)
Decrease in trade and other payables		(2,389)	(1,838)	(2,336)
Cash generated from operations		26,135	31,412	60,759
Earn-out consideration paid		—	—	(4,884)
Cash paid for dilapidations settlement		(258)	—	—
Tax paid		(2,420)	(5,149)	(9,614)
Net cash from operating activities		23,457	26,263	46,261

Condensed consolidated cash flow statement

For the six months ended 30 September 2026

	Note	Unaudited six months ended 30 September 2026 £000	Unaudited six months ended 30 September 2025 £000	Audited year ended 31 March 2026 £000
Cash flows generated from/(used in) investing activities				
Acquisition of property, plant and equipment		(1,177)	(700)	(4,407)
Acquisition of intangible assets	12	(793)	(752)	(1,394)
Initial direct costs paid on acquisition of right-of-use assets		—	—	(328)
Acquisition of investments at FVTPL	17	(454)	(288)	(1,452)
Proceeds on sale of investments at FVTPL	17	243	95	121
Proceeds from derivative instruments		—	—	38
Interest received		611	675	1,220
Contingent consideration paid		—	—	(902)
Proceeds on disposal of discontinued operations	10	2,000	—	—
Net cash generated from/(used in) investing activities		430	(970)	(7,104)

Condensed consolidated cash flow statement

For the six months ended 30 September 2026

	Note	Unaudited six months ended 30 September 2026 £000	Unaudited six months ended 30 September 2025 £000	Audited year ended 31 March 2026 £000
Cash flows used in financing activities				
Dividends and distributions to equity members	16	(21,142)	(19,002)	(28,363)
FGLLP members' capital contributions		(301)	(108)	(108)
Purchase of own shares	15	(231)	(334)	(334)
Purchase of treasury shares	15	(14,017)	(7,921)	(18,716)
Proceeds on sale of treasury shares		—	9,149	9,149
Principal paid on lease liabilities	14	(137)	(977)	(1,012)
Interest paid on lease liabilities	14	(895)	(643)	(1,520)
Proceeds from lease incentives		—	—	1,095
Principal paid on loan liabilities	13	(100)	(109)	(110)
Interest paid on loan liabilities	13	(36)	(37)	(36)
Other interest paid		(32)	(79)	(205)
Net cash used in financing activities		(36,891)	(20,061)	(40,160)
Net (decrease)/increase in cash and cash equivalents		(13,004)	5,232	(1,003)
Cash and cash equivalents at beginning of period		41,815	43,252	43,252
Exchange losses on cash and cash equivalents		(42)	(199)	(434)
Cash and cash equivalents at end of period		28,769	48,285	41,815

The notes on pages 34 to 54 form part of this financial information.

Notes to the half-year financial statements

For the six months ended 30 September 2026

1. Corporate information

Foresight Group Holdings Limited (the "Company") is a public limited company incorporated and domiciled in Guernsey and whose shares are publicly traded on the London Stock Exchange in the Equity Shares (Commercial Companies) category on the Official List. The registered office is located at PO Box 650, 1st Floor Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 3JX. The condensed consolidated half-year financial statements for the six months ended 30 September 2026 (the "half-year financial statements") comprise the financial statements of the Company and its subsidiaries (collectively, the "Group").

2. Basis of preparation and other reporting matters

2a. Basis of preparation

The half-year financial statements for the six months to 30 September 2026 have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union ("EU"), the Disclosure Guidance and Transparency Rules Sourcebook of the United Kingdom's Financial Conduct Authority and the Companies (Guernsey) Law, 2008. They do not include all the information required for a complete set of IFRS financial statements. Accordingly, the half-year financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 March 2026, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU. The accounting policies applied in these half-year financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 March 2026.

The Independent Auditor's report on the annual consolidated financial statements for the year ended 31 March 2026 was unqualified and did not contain an emphasis of matter paragraph. The half-year financial statements for the six months ended 30 September 2026 and 30 September 2025 are unaudited.

Selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements for the year ended 31 March 2026.

The financial information is presented in sterling, which is the Company's functional currency. All information is given to the nearest thousand (except where specified otherwise).

The half-year financial statements have been prepared on a historical cost basis, except for investments, derivatives and acquisition-related liabilities which have been measured at fair value.

Going concern

The half-year financial statements have been prepared on a going concern basis.

The Directors of the Group have considered the resilience of the Group, taking into account its current financial position and the principal and emerging risks facing the business. The Board reviewed the Group's cash flow forecasts and trading budgets for a period of 12 months from the date of approval of these half-year financial statements as part of its overall review of the Group's five-year plan, and concluded that, taking into account plausible downside scenarios that could reasonably be anticipated, the Group will have sufficient funds to pay its liabilities as they fall due for that period. Taking into consideration the wider economic environment, the forecasts have been stress tested to ensure that a robust assessment of the Group's working capital and cash requirements has been performed. The stress test scenarios adopted involved severe but plausible downside scenarios with respect to the Group's trading performance. Downside scenarios included a material reduction in revenues through 50% lower fundraising, 25% lower deployment and 10% reduction in valuation of the funds managed by the Group. Any mitigating actions available to protect working capital and strengthen the statement of financial position, including deferring non-essential capital expenditure and increased cost control, were also taken into account.

In considering the above, the Directors have formed the view that the Group will generate sufficient cash to meet its ongoing liabilities as they fall due for at least the next 12 months; accordingly, the going concern basis of preparation has been adopted.

2b. Alternative performance measures ("APMs")

The Group uses core EBITDA pre-SBP as its key performance measure because the Group believes this reflects the trading performance of the underlying business, without the variability in the fair value measurement of the share-based payments charge. This is presented consistently with previous periods.

The Group also presents adjusted profit which bridges between profit from continuing operations and core EBITDA pre-SBP and is used for the calculation of adjusted earnings per share and the Group dividend. Adjustments to profit for continuing operations to calculate adjusted profit arise from business combinations, restructuring activities and other items which are considered exceptional by virtue of their nature or significance, where separate identification assists comparability between reporting periods.

Notes to the half-year financial statements

For the six months ended 30 September 2026

To provide greater transparency over the Group's operating cost base, the Group also introduced core administrative expenses and non-core administrative expenses. Core administrative expenses are those expenses that are included in core EBITDA pre-SBP and are the operating expenses of the business. Non-core administrative expenses are those expenses which are adjusted out of profit for continuing operations and/or adjusted profit.

While the Group appreciates that APMs are not considered to be a substitute for, or superior to, IFRS measures, the Group believes the selected use of these provides Stakeholders with additional information which will assist in the understanding of the business. As adjusted profit includes the benefits of major business combinations but excludes significant costs, this may result in adjusted profit being materially higher or lower than statutory profit. The APMs are set out in the appendix to the half-year financial statements on pages 55 to 62, including explanations of how they are calculated and how they are reconciled to a statutory measure where relevant. The APMs exclude the impact of discontinued operations.

3. Significant events and transactions

The financial position and performance of the Group was affected by the following events and transactions during the six months ended 30 September 2026:

Disposal of Foresight Capital Management

On 4 September 2026, the Group completed the disposal of its public markets investment division, Foresight Capital Management ("FCM"), to Guinness Global Investors. FCM represented substantially all of the Group's FCM operating segment and constituted a separate major line of business. Accordingly, the results and cash flows of FCM have been presented as a discontinued operation, and the comparative information has been re-presented on the same basis. Further details of the disposal and the discontinued operation are set out in note 10.

4. Accounting policies

The accounting policies applied in these half-year financial statements are the same as those applied by the Group in its annual consolidated financial statements for the year ended 31 March 2026 and the mandatory amendments that had an effective date prior to the start of the six-month period. None of the mandatory amendments had an impact on the Group's half-year financial statements.

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early. The impact on the Group's half-year financial statements of standards not yet effective is still being assessed.

IFRS 18 Presentation and Disclosure in Financial Statements will supersede IAS 1 Presentation of Financial Statements. Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of comprehensive income, aggregation/ disaggregation and labelling of information, and disclosure of management-defined performance measures.

4a. Estimates and judgements

The preparation of the half-year financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the period end.

In preparing these half-year financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 31 March 2026.

4b. Financial risk management

The Group's financial risk management objectives and policy are consistent with those disclosed in the annual consolidated financial statements for the year ended 31 March 2026.

Notes to the half-year financial statements

For the six months ended 30 September 2026

5. Revenue

	Unaudited six months ended 30 September 2026 £000	Unaudited six months ended 30 September 2025 £000	Audited year ended 31 March 2026 £000
Management fees	67,938	62,454	127,697
Secretarial fees	1,574	1,494	3,066
Directors' and monitoring fees	2,501	2,204	4,585
Recurring revenue	72,013	66,152	135,348
Marketing fees	4,876	4,399	14,187
Arrangement fees	1,312	1,823	3,776
Performance fees	6,411	4,726	11,608
	84,612	77,100	164,919

Notes to the half-year financial statements

For the six months ended 30 September 2026

6. Business segments

Management monitors the performance and strategic priorities of the business from a business unit ("BU") perspective, and in this regard, has identified the following key "reportable segments": Real Assets and Private Equity, noting the FCM segment has been disposed of and is no longer a reportable segment of the Group.

Comparative information has been re-presented following the classification of the discontinued operation (see note 10). As part of this re-presentation, central costs have been further allocated to the Real Assets and Private Equity segments to reflect the impact of the discontinued operation.

The Executive Committee assesses the performance of the operating segments based on core EBITDA pre-SBP. See the appendix to the half-year financial statements for further explanation.

Unaudited Six months ended 30 September 2026	Real Assets £000	Private Equity £000	Total £000
Revenue	55,591	29,021	84,612
Cost of sales	(5,030)	(809)	(5,839)
Gross profit	50,561	28,212	78,773
Administrative expenses	(32,594)	(18,824)	(51,418)
Other operating income	23	—	23
Operating profit	17,990	9,388	27,378
Non-operating items	(158)	(3)	(161)
Profit on ordinary activities before taxation	17,832	9,385	27,217
Non-core administrative expenses	4,540	1,920	6,460
Fair value losses on contingent consideration (incl. finance expense)	—	1	1
Finance income and expense (excluding fair value gain on derivative)	158	201	359
Core EBITDA pre-SBP	22,530	11,507	34,037

Notes to the half-year financial statements

For the six months ended 30 September 2026

Unaudited Six months ended 30 September 2025	Real Assets £000	Private Equity £000	Total £000
Revenue	55,318	21,782	77,100
Cost of sales	(4,314)	(541)	(4,855)
Gross profit	51,004	21,241	72,245
Administrative expenses	(32,639)	(15,467)	(48,106)
Other operating income	5	2	7
Operating profit	18,370	5,776	24,146
Non-operating items	41	223	264
Profit on ordinary activities before taxation	18,411	5,999	24,410
Non-core administrative expenses	5,882	1,515	7,397
Fair value losses on contingent consideration (incl. finance expense)	—	(181)	(181)
Finance income and expense (excluding fair value gain on derivative)	4	74	78
Core EBITDA pre-SBP	24,297	7,407	31,704

Audited Year ended 31 March 2026	Real Assets £000	Private Equity £000	Total £000
Revenue	114,806	50,113	164,919
Cost of sales	(9,192)	(1,038)	(10,230)
Gross profit	105,614	49,075	154,689
Administrative expenses	(67,625)	(33,472)	(101,097)
Other operating income	373	3	376
Operating profit	38,362	15,606	53,968
Non-operating items	(59)	(19)	(78)
Profit on ordinary activities before taxation	38,303	15,587	53,890
Non-core administrative expenses	10,971	3,309	14,280
Fair value losses on contingent consideration (incl. finance expense)	—	(178)	(178)
Finance income and expense (excluding fair value gain on derivative)	217	355	572
Core EBITDA pre-SBP	49,491	19,073	68,564

Notes to the half-year financial statements

For the six months ended 30 September 2026

The Group operates in different geographic regions. Revenue by region is summarised below:

	Unaudited six months ended 30 September 2026 £000	Unaudited six months ended 30 September 2025 £000	Audited year ended 31 March 2026 £000
United Kingdom	66,755	57,012	126,377
Australia	13,023	12,645	25,706
Luxembourg	3,035	5,685	9,114
Italy	385	384	946
Spain	477	426	886
Ireland	627	646	1,279
Greece	310	302	611
	84,612	77,100	164,919

Non-current assets (excluding deferred tax assets, contract costs and trade and other receivables) by region are summarised below:

	Unaudited six months ended 30 September 2026 £000	Unaudited six months ended 30 September 2025 £000	Audited year ended 31 March 2026 £000
United Kingdom	55,275	46,114	59,502
Australia	25,975	26,356	26,557
Luxembourg	3,875	3,266	3,612
Italy	162	263	206
Spain	267	346	301
Ireland	449	490	472
	86,003	76,835	90,650

7. Administrative expenses

	Unaudited six months ended 30 September 2026 £000	Unaudited six months ended 30 September 2025 £000	Audited year ended 31 March 2026 £000
Staff costs	35,778	32,799	68,862
Staff costs – acquisitions	—	1,667	1,696
Amortisation in relation to intangible assets (customer contracts and brands)	1,886	1,674	3,632
Depreciation and computer software amortisation	2,172	1,611	3,640
Legal and professional	3,743	2,754	7,276
Other administration costs (see below)	9,043	7,601	15,991
Gain on surrender of lease	(1,204)	—	—
	51,418	48,106	101,097

Other administration costs are as follows:

	Unaudited six months ended 30 September 2026 £000	Unaudited six months ended 30 September 2025 £000	Audited year ended 31 March 2026 £000
IT maintenance and subscriptions	3,402	2,980	6,448
Office expenses	1,919	1,301	2,993
Irrecoverable VAT	1,595	1,339	2,672
Travel and entertainment	1,056	999	1,990
Marketing expenses	536	643	1,401
Other expenses	168	440	605
Net foreign exchange gains	(28)	(101)	(190)
Impairment loss on trade receivables	395	—	72
	9,043	7,601	15,991

Notes to the half-year financial statements

For the six months ended 30 September 2026

8. Share-based payments

	Unaudited six months ended 30 September 2026 £000	Unaudited six months ended 30 September 2025 £000	Audited year ended 31 March 2026 £000
Included in staff costs (note 7)			
Performance Share Plan (equity-settled)	1,268	900	2,117
UK Share Incentive Plan (equity-settled)	173	178	374
Overseas Phantom Share Plan (cash-settled)	57	51	42
	1,498	1,129	2,533
Included in staff costs – acquisitions (note 7)			
Infrastructure Capital – post-combination services (equity-settled)	—	1,140	1,140
	1,498	2,269	3,673

The classification of share-based payments above is as follows:

	Unaudited six months ended 30 September 2026 £000	Unaudited six months ended 30 September 2025 £000	Audited year ended 31 March 2026 £000
Equity-settled	1,441	2,218	3,631
Cash-settled	57	51	42
	1,498	2,269	3,673

Notes to the half-year financial statements

For the six months ended 30 September 2026

Performance Share Plan

The Remuneration Committee approved the implementation of the Performance Share Plan ("PSP") following the IPO. Options are granted under the plan for no consideration, carry no dividend or voting rights and are linked to an absolute total shareholder return ("TSR") of 6% compound growth per annum over a three-year period. The absolute TSR condition vests over a range from 3% to 6% compounded over a three-year period. The exercise price is £nil. The Group is authorised to issue new shares or reissue treasury shares to satisfy share plans which must not exceed 10% of the issued share capital in any rolling ten-year period. The Group's position against the dilution limits at 30 September 2026 since Admission was c.6%.

Details of movements in the number of shares are as follows:

	Unaudited 30 September 2026		Unaudited 30 September 2025		Audited 31 March 2026	
	Number of shares	Average exercise price per share option £	Number of shares	Average exercise price per share option £	Number of shares	Average exercise price per share option £
At beginning of period	3,453,928	—	3,622,610	—	3,622,610	—
Granted	1,227,500	—	1,133,283	—	1,133,283	—
Exercised	(811,205)	—	(1,179,276)	—	(1,206,776)	—
Extinguished	(470,581)	—	(15,189)	—	(95,189)	—
Awards outstanding at end of period	3,399,642	—	3,561,428	—	3,453,928	—
Awards vested and exercisable at end of period	86,791	—	147,500	—	120,000	—

No options expired during the current or prior six-month period to 30 September 2026 or 2025 as well as the year ended 31 March 2026.

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Grant date	Expiry date	Exercise price	Unaudited share options 30 September 2026	Unaudited share options 30 September 2025	Audited share options 31 March 2026
4 September 2021	3 September 2031	—	7,000	53,500	53,500
9 August 2022	8 August 2032	—	18,000	94,000	66,500
10 August 2023	9 August 2033	—	61,791	1,092,428	1,072,428
2 August 2024	1 August 2034	—	1,038,856	1,192,500	1,152,500
1 August 2025	31 July 2035	—	1,083,995	1,129,000	1,109,000
31 July 2026	1 August 2036	—	1,190,000	—	—
			3,399,642	3,561,428	3,453,928
Weighted average remaining contractual life of share options outstanding at end of period			8.82 years	8.75 years	8.26 years

Notes to the half-year financial statements

For the six months ended 30 September 2026

9. Taxation

	Unaudited six months ended 30 September 2026 £000	Unaudited six months ended 30 September 2025 £000	Audited year ended 31 March 2026 £000
Current tax			
UK corporation tax	2,415	2,523	2,620
Foreign tax	1,728	2,122	3,437
Adjustments in respect of prior periods (UK corporation tax)	—	—	(2,588)
Adjustments in respect of prior periods (foreign tax)	—	—	(1)
Total current tax charge	4,143	4,645	3,468
Deferred tax			
Origination and reversal of temporary differences	405	(459)	4,071
Total deferred tax	405	(459)	4,071
Tax on profit on ordinary activities	4,548	4,186	7,539
Continuing and discontinued operations			
Continuing	4,819	4,550	8,288
Discontinued	(271)	(364)	(749)
Tax on profit on ordinary activities	4,548	4,186	7,539

The Group is headquartered in Guernsey, although its principal trading office is in the UK. The Group also has international offices in Italy, Australia, Spain, Ireland and Greece. The Group pays taxes according to the rates applicable in the countries in which it operates.

Tax is charged at 18.23% on profit on ordinary activities before tax for the six months ended 30 September 2026 (30 September 2025: 18.64%; 31 March 2026: 15.38%), representing the best estimate of the average annual effective tax rate expected to apply for the full year.

Notes to the half-year financial statements

For the six months ended 30 September 2026

10. Discontinued operations

On 4 September 2026, the Group completed the disposal of its public markets investment division, Foresight Capital Management ("FCM"), to Guinness Global Investors. FCM represented substantially all of the Group's FCM operating segment and constituted a separate major line of business. Accordingly, the results and cash flows of FCM have been presented as a discontinued operation, and the comparative information has been re-presented on the same basis.

Further analysis of the results and cash flows for the discontinued operations presented in the condensed consolidated financial statements is shown below.

	Unaudited six months ended 30 September 2026 £000
Cash consideration received	2,000
Deferred consideration	250
Total consideration received	2,250
Net assets disposed of	
Intangible assets	(1,039)
Acquisition-related liabilities	644
Deferred tax liabilities	197
	(198)
Gain on disposal of discontinued operations	2,052

The results of FCM for the year are presented below.

	Unaudited six months ended 30 September 2026 £000	Unaudited six months ended 30 September 2025 £000	Audited year ended 31 March 2026 £000
Revenue	2,857	4,422	8,506
Expenses other than finance costs	(3,938)	(6,252)	(12,018)
Finance costs	(3)	(3)	(8)
Loss on discontinued operations before tax	(1,084)	(1,833)	(3,520)
Tax credit	271	364	749
Loss on discontinued operations, net of tax	(813)	(1,469)	(2,771)
Gain on disposal of discontinued operations (see above)	2,052	—	—
Total profit/(loss) from discontinued operations	1,239	(1,469)	(2,771)

The condensed consolidated statement of cash flows includes the following amounts relating to discontinued operations:

	Unaudited six months ended 30 September 2026 £000	Unaudited six months ended 30 September 2025 £000	Audited year ended 31 March 2026 £000
Operating activities	(1,003)	(1,451)	(2,475)
Investing activities	2,000	—	—
Financing activities	(3)	(3)	(8)
Net cash from/(used in) discontinued operations	994	(1,454)	(2,483)

Earnings per share on discontinued operations is disclosed in note 11.

Notes to the half-year financial statements

For the six months ended 30 September 2026

11. Earnings per share

	Unaudited six months ended 30 September 2026 £000	Unaudited six months ended 30 September 2025 £000	Audited year ended 31 March 2026 £000
Earnings			
Profit for the period	23,637	18,391	42,831
Add back (profit)/loss from discontinued operations (see note 10)	(1,239)	1,469	2,771
Profit from continuing operations	22,398	19,860	45,602
Adjustments (see note A3 in the appendix)	2,268	4,050	6,925
Adjusted profit	24,666	23,910	52,527

	Unaudited six months ended 30 September 2026 000	Unaudited six months ended 30 September 2025 000	Audited year ended 31 March 2026 000
Number of shares			
Weighted average number of shares in issue during the period	116,348	116,348	116,348
Less time-apportioned own shares held	(473)	(404)	(410)
Less time-apportioned treasury shares held	(4,352)	(3,051)	(2,333)
Less time-apportioned earn-out consideration shares	(1,042)	—	(334)
Weighted average number of Ordinary Shares for the purpose of basic earnings per share	110,481	112,893	113,271
Add back dilutive potential shares (as restated)			
Performance Share Plan*	1,994	1,470	281
Weighted average number of Ordinary Shares for the purpose of diluted earnings per share	112,475	114,363	113,552

	Unaudited six months ended 30 September 2026 pence	Unaudited six months ended 30 September 2025 pence	Audited year ended 31 March 2026 pence
Earnings per share			
Basic	21.4	16.3	37.9
Diluted[1]	21.0	16.1	37.8
Earnings per share for continuing operations			
Basic	20.3	17.6	40.3
Diluted[1]	19.9	17.4	40.2
Adjusted basic	22.3	21.2	46.4
Adjusted diluted[1]	21.9	20.9	46.3

1. The weighted average number of Ordinary Shares used in the calculation of diluted earnings per share for the prior period has been restated to correct the treatment of awards granted under the Performance Share Plan. In accordance with IAS 33 Earnings per Share, such awards are treated as contingently issuable shares and are included in the diluted earnings per share calculation only to the extent that the relevant performance conditions are satisfied at the reporting date, assessed as if that date were the end of the contingency period. Following reassessment, only those awards that meet the inclusion criteria at the reporting date have been included in the diluted earnings per share calculation. Other outstanding awards have been excluded in accordance with IAS 33.

*The total number of Performance Share Plan options that could be potentially dilutive is 3,399,642 (30 September 2025: 3,561,428; 31 March 2026: 3,453,928) (see note 8). Based on the assessment of the relevant performance conditions at the reporting date, only those awards that are considered dilutive have been included in dilutive potential shares and will affect diluted earnings per share. If the performance condition is achieved and 3,399,642 (30 September 2025: 3,561,428; 31 March 2026: 3,453,928) awards vest, adjusted diluted earnings per share would be 21.7 pence (30 September 2025: 20.5 pence; 31 March 2026: 45.0 pence).

	Unaudited six months ended 30 September 2026 pence	Unaudited six months ended 30 September 2025 pence	Audited year ended 31 March 2026 pence
Earnings per share for discontinued operations			
Basic	1.1	(1.3)	(2.4)
Diluted	1.1	(1.3)	(2.4)

Notes to the half-year financial statements

For the six months ended 30 September 2026

12. Intangible assets

	Unaudited 30 September 2026					Unaudited 30 September 2025					Audited 31 March 2026				
	Computer software £000	Brands £000	Customer contracts £000	Goodwill £000	Total £000	Computer software £000	Brands £000	Customer contracts £000	Goodwill £000	Total £000	Computer software £000	Brands £000	Customer contracts £000	Goodwill £000	Total £000
Cost															
At beginning of period	2,128	—	53,418	17,933	73,479	734	161	52,594	17,238	70,727	734	161	52,594	17,238	70,727
Additions	793	—	—	—	793	752	—	—	—	752	1,394	—	—	—	1,394
Re-classified to non-current assets held for sale	—	—	—	—	—	—	—	—	—	—	—	(161)	(1,051)	(91)	(1,303)
Foreign exchange	—	—	452	187	639	1	—	314	132	447	—	—	1,875	786	2,661
At end of period	2,921	—	53,870	18,120	74,911	1,487	161	52,908	17,370	71,926	2,128	—	53,418	17,933	73,479
Amortisation/impairment															
At beginning of period	226	—	21,669	—	21,895	101	—	17,261	—	17,362	101	—	17,261	—	17,362
Charge for the period	43	—	1,886	—	1,929	14	27	1,779	—	1,820	125	54	3,842	—	4,021
Re-classified to non-current assets held for sale	—	—	—	—	—	—	—	—	—	—	—	(54)	(210)	—	(264)
Foreign exchange	—	—	201	—	201	1	—	127	—	128	—	—	776	—	776
At end of period	269	—	23,756	—	24,025	116	27	19,167	—	19,310	226	—	21,669	—	21,895
Carrying amount at end of period	2,652	—	30,114	18,120	50,886	1,371	134	33,741	17,370	52,616	1,902	—	31,749	17,933	51,584

Notes to the half-year financial statements

For the six months ended 30 September 2026

Customer contracts

The table below shows the carrying amount assigned to each component of customer contracts and the remaining amortisation period.

	Remaining amortisation period	Carrying amount £000
Acquisition of Infrastructure Capital	13.4 years	13,951
Acquisition of Downing's technology ventures business	10.8 years	7,862
Acquisition of Healthcare share class of Thames Venture VCT 2 plc	10.8 years	939
Acquisition of PiP Manager Limited	13.9 years	1,998
Acquisition of Wellspring	16.4 years	5,364
		30,114

The amortisation charges of the customer contracts and brands are recognised within amortisation in relation to intangible assets (customer contracts and brands) in administrative expenses (see note 7).

The Group reviewed the customer contracts acquired, and no indicators of impairment have been identified at 30 September 2026.

Goodwill

The table below shows the carrying amount of goodwill.

	Carrying amount £000
Acquisition of Infrastructure Capital[1]	11,583
Acquisition of Downing's technology ventures business	6,537
	18,120

1. The goodwill arising from the acquisition of Infrastructure Capital is denominated in Australian dollars and is therefore subject to foreign exchange movements.

The Group reviewed goodwill and no indicators of impairment have been identified at 30 September 2026.

Computer software

The remaining element of intangible assets relates to capitalised software costs, which are amortised over four to five years.

The amortisation charges are recognised within depreciation and computer software amortisation in administrative expenses (see note 7).

13. Loans and borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortised cost. Loans and borrowings arose from the acquisition of PiP Manager Limited in the year ended 31 March 2021.

	Unaudited 30 September 2026 £000	Unaudited 30 September 2025 £000	Audited 31 March 2026 £000
Loans and borrowings, of which:	122	244	252
Current liabilities	122	123	130
Non-current liabilities	—	121	122

Terms and debt repayment schedule

	Currency	Nominal interest rate	Year of maturity	Unaudited 30 September 2026 carrying amount[1]
Unsecured loan	GBP	Base rate + 2%	2027	122

1. The carrying amount of these loans and borrowings equates to their fair value.

The movement on the loans and borrowings may be summarised as follows:

	Unaudited 30 September 2026 £000	Unaudited 30 September 2025 £000	Audited 31 March 2026 £000
At beginning of period	252	380	380
Interest	6	10	18
Repayment – principal	(100)	(109)	(110)
Repayment – interest	(36)	(37)	(36)
At end of period	122	244	252

Notes to the half-year financial statements

For the six months ended 30 September 2026

14. Lease liabilities and right-of-use assets

During the six months ended 30 September 2026, the Group surrendered part of its original office space following completion of the fit-out of its new office premises. The surrender resulted in the recognition of a gain of £1,204,000 within administrative expenses, comprising a gain of £1,195,000 on derecognition of the lease liability and right-of-use asset, and a £9,000 release of the associated unutilised dilapidations provision.

Set out below are the carrying amounts of the right-of-use assets recognised and associated lease liabilities (included under current and non-current liabilities), together with their movements over the period.

	Unaudited 30 September 2026 £000	Unaudited 30 September 2025 £000	Audited 31 March 2026 £000
Right-of-use asset			
At beginning of period	26,097	16,506	16,506
Additions	670	53	13,034
Transfers from property, plant and equipment	348	—	—
Lease incentives received	—	—	(1,095)
Lease modifications	—	345	245
Lease surrender	(4,081)	—	—
Depreciation	(1,590)	(1,078)	(2,675)
Foreign exchange movement	(8)	83	82
At end of period	21,436	15,909	26,097
Lease liability			
At beginning of period	30,917	19,062	19,062
Additions	293	—	12,653
Lease modifications	—	345	173
Lease surrender	(5,276)	—	—
Lease payment	(1,032)	(1,620)	(2,532)
Interest	895	643	1,520
Foreign exchange movement	1	(39)	41
At end of period	25,798	18,391	30,917
Current	1,901	915	864
Non-current	23,897	17,476	30,053

Notes to the half-year financial statements

For the six months ended 30 September 2026

15. Share capital and other reserves

Ordinary Shares and share premium

Ordinary Shares issued by the Company are recognised at the proceeds or fair value received, with the excess of the amount received over nominal value being credited to share premium:

	Unaudited 30 September 2026 £000	Unaudited 30 September 2026 £000	Unaudited 30 September 2025 £000	Unaudited 30 September 2025 £000	Audited 31 March 2026 £000	Audited 31 March 2026 £000
At beginning of period	116,347,803	63,075	116,347,803	61,441	116,347,803	61,441
Sale of treasury shares[1]	—	—	—	1,634	—	1,634
At end of period	116,347,803	63,075	116,347,803	63,075	116,347,803	63,075

1. At 30 September 2026, 20,000 (30 September 2025: 58,831; 31 March 2026: 65,182) shares at a cost of £89,000 (30 September 2025: £286,000; 31 March 2026: £229,000) had been bought back but not paid in cash until the following period. Total cash paid for treasury shares during the period is £14,017,000 (30 September 2025: £7,921,000; 31 March 2026: £18,716,000).

Own share reserve

The Group operates a UK Share Incentive Plan. The Group operates a trust which holds shares that have not yet vested unconditionally to employees of the Group.

At 30 September 2026, the total number of shares held in trust was 919,890 (30 September 2025: 824,378; 31 March 2026: 859,649), including 510,411 (30 September 2025: 432,702; 31 March 2026: 465,397) of matching shares at a cost of £2,409,000 (30 September 2025: £2,178,000; 31 March 2026: £2,178,000). During the period, the Group purchased own shares for £231,000 (30 September 2025: £334,000; 31 March 2026: £334,000).

Notes to the half-year financial statements

For the six months ended 30 September 2026

Treasury share reserve

The Company announced a share buyback programme on 27 October 2023 to buy back Ordinary Shares in the capital of the Company. This buyback programme completed on 3 April 2025. On 10 April 2025, the Company announced a further share buyback programme of up to £50 million over the next three years. The bought back shares are held in treasury and have no voting rights or entitlement to dividends.

The movements in treasury shares during the period are shown below:

	Unaudited 30 September 2026 Number of shares	Unaudited 30 September 2026 £000	Unaudited 30 September 2025 Number of shares	Unaudited 30 September 2025 £000	Audited 31 March 2026 Number of shares	Audited 31 March 2026 £000
At beginning of period	2,753,389	11,837	2,565,176	10,280	2,565,176	10,280
Purchase of own shares[1]	3,166,128	13,877	1,952,508	8,207	4,441,893	18,797
Transfer of treasury shares on exercise of share options[2]	(811,205)	(3,823)	(1,179,276)	(5,026)	(1,206,776)	(5,152)
Transfer on fulfilment of earn-out payable in shares for Infrastructure Capital acquisition	—	—	—	—	(1,041,557)	(4,573)
Sale of treasury shares	—	—	(2,005,347)	(7,515)	(2,005,347)	(7,515)
At end of period	5,108,312	21,891	1,333,061	5,946	2,753,389	11,837

1. At 30 September 2026, 20,000 (30 September 2025: 58,831; 31 March 2026: 65,182) shares at a cost of £89,000 (30 September 2025: £286,000; 31 March 2026: £229,000) had been bought back but not paid in cash until the following period. Total cash paid for treasury shares during the period is £14,017,000 (30 September 2025: £7,921,000; 31 March 2026: £18,716,000).
2. During the period, the FY24 PSP Grant vested and 811,205 shares that were held in treasury at a cost of £3,823,000 were utilised to service exercised options.

Notes to the half-year financial statements

For the six months ended 30 September 2026

Share-based payment reserve

The share-based payment reserve represents the cumulative cost of the Group's share-based remuneration schemes and associated deferred tax, together with the cumulative cost of the remuneration for post-combination services arising from acquisitions. See note 8 for share-based payments and the breakdown of the cost of equity-settled share-based payments taken to the reserve in each period. When vested share options are exercised, the cumulative amount previously recognised in the share-based payment reserve in respect of those options is transferred to retained earnings.

In the six months ended 30 September 2026, 811,205 options vested and were exercised. The total fair value of the options at the vesting date was £1,304,000. The options were settled using treasury shares, which had a fair value of £3,823,000 at the date of exercise.

Group reorganisation reserve

The Group reorganisation reserve consists of the Ordinary Share capital of Foresight Group CI Limited. As there is no investment in Foresight Group CI Limited held in the books of any holding companies (Foresight Group Holdings Limited), this balance is left as a Group reserve.

Foreign exchange reserve

Includes cumulative translation differences on translating foreign subsidiaries from their local currency into sterling.

Retained earnings

Includes all current and prior period retained profits less dividends.

16. Dividends

Dividends on Ordinary Shares declared or paid during the period:

	Unaudited six months ended 30 September 2026 £000	Unaudited six months ended 30 September 2025 £000	Audited year ended 31 March 2026 £000
Interim dividend	—	—	9,361
Final dividend	21,142	19,002	19,002
	21,142	19,002	28,363

The final dividend relating to the year ended 31 March 2026 of 19.0 pence per Ordinary Share was approved by Shareholders at the Annual General Meeting held on 31 July 2026 and paid on 2 October 2026. The cash for the dividend was paid to the registrar on 30 September 2026 and subsequently the dividend payable at the period end was £nil (30 September 2025: £nil).

Dividends proposed by the Board of Directors (not recognised as a liability at 30 September 2026, 30 September 2025 or 31 March 2026)

	Unaudited six months ended 30 September 2026 £000	Unaudited six months ended 30 September 2025 £000	Audited year ended 31 March 2026 £000
Interim dividend	10,111	9,385	—
Final dividend	—	—	22,092

The interim dividend relating to the year ending 31 March 2027 will be paid on 29 January 2027 and the interim dividend relating to the year ended 31 March 2026 was paid on 30 January 2026.

Dividends are determined in accordance with the Group's dividend policy, having regard to adjusted profit and other relevant factors. In determining the interim dividend per share, account has been taken of the cancellation of treasury shares following the reporting date (see note 20). The total dividend ultimately paid will depend on the number of shares entitled to receive the dividend at the relevant record date, as shares held in treasury are not entitled to dividends.

Notes to the half-year financial statements

For the six months ended 30 September 2026

17. Financial instruments – classification and measurement

(a) Carrying amount versus fair value

Financial assets

Financial assets comprise cash and cash equivalents, trade receivables and other receivables (at amortised cost) and investments and derivative assets (at FVTPL) as follows:

	Unaudited 30 September 2026 £000	Unaudited 30 September 2025 £000	Audited 31 March 2026 £000
Trade and other receivables	36,401	30,435	35,932
Cash and cash equivalents	28,769	48,285	41,815
Investments at FVTPL	7,439	5,774	7,029
	72,609	84,494	84,776

Financial liabilities

Financial liabilities comprise trade payables, other payables, accruals, loans and borrowings (at amortised cost) and acquisition-related liabilities (at FVTPL) as follows:

	Unaudited 30 September 2026 £000	Unaudited 30 September 2025 £000	Audited 31 March 2026 £000
Trade payables	2,642	2,667	1,490
Other payables	522	6,368	2,788
Accruals	17,424	16,764	20,931
Loans and borrowings	122	244	252
Acquisition-related liabilities	179	1,077	178
	20,889	27,120	25,639

The Group considers the carrying amount of trade and other receivables, cash and cash equivalents, trade payables, other payables and accruals to be a reasonable approximation of fair value largely due to the short-term maturities of these instruments. Loans and other borrowings are not materially different to their carrying amounts given the interest payable is close to current market rates.

Notes to the half-year financial statements

For the six months ended 30 September 2026

(b) Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

	Unaudited 30 September 2026			Unaudited 30 September 2025			Audited 31 March 2026		
	Level 2 £000	Level 3 £000	Total £000	Level 2 £000	Level 3 £000	Total £000	Level 2 £000	Level 3 £000	Total £000
Financial assets									
Investments at FVTPL	—	7,439	7,439	—	5,774	5,774	—	7,029	7,029
Financial liabilities									
Acquisition-related liabilities: Contingent consideration	—	179	179	—	1,077	1,077	—	178	178

(c) Reconciliation: Level 3 recurring fair value measurements

Investments at FVTPL	Unaudited 30 September 2026 £000	Unaudited 30 September 2025 £000	Audited 31 March 2026 £000
At beginning of period	7,029	5,420	5,420
Additions	454	288	1,452
Fair value movements	199	161	278
Sales proceeds	(243)	(95)	(121)
At end of period	7,439	5,774	7,029

Notes to the half-year financial statements

For the six months ended 30 September 2026

(d) Transfers

For assets and liabilities that are recognised in the half-year financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

During the period, there were no transfers between Levels 1, 2 or 3.

(e) Valuation techniques

The unobservable inputs may be summarised as follows:

Asset class and valuation	Unaudited 30 September 2026 fair value £000	Valuation technique	Significant unobservable inputs	Sensitivity on key unobservable input	Change in fair value £000
Investments at FVTPL	7,439	The fair value is based on the closing NAV of underlying investments	NAV	+/- 10% on closing NAV	+/- 744
Acquisition-related liabilities:					
Contingent consideration	179	The fair value is a ratio of the closing NAV of the funds acquired to the NAV on acquisition	NAV	+/- 10% on closing NAV	+/- 18

Unrealised gains and losses on investments at FVTPL are recognised in the condensed consolidated statement of comprehensive income as fair value gains on investments. Unrealised gains and losses on contingent consideration are recognised in the condensed consolidated statement of comprehensive income as fair value gains on contingent consideration (incl. finance expense).

Notes to the half-year financial statements

For the six months ended 30 September 2026

18. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed.

Transactions with key management personnel

The Group considers Executive Committee members as the key management personnel and the table below sets out all transactions with these personnel and the Directors. The share-based payments below arise from participation in the Performance Share Plan; none of the Directors participate in this plan.

	Unaudited six months ended 30 September 2026 £000	Unaudited six months ended 30 September 2025 £000	Audited year ended 31 March 2026 £000
Wages and salaries	1,803	1,682	3,681
Other benefits	45	29	74
Share-based payments	297	402	646
Total	2,145	2,113	4,401

Discretionary bonuses are not included in the wages and salaries for the six months ended 30 September 2026 and 2025 as these are not yet certain.

19. Commitments and contingencies

Contingent liabilities

Details of the Group's contingent liabilities are set out in note 28 to the financial statements for the year ended 31 March 2026. There have been no material changes in these contingent liabilities during the six months ended 30 September 2026.

20. Subsequent events

On 7 October 2026, the Company announced the cancellation of 4,000,000 Ordinary Shares held in treasury, with effect from 7 October 2026. The Company's issued share capital will consist of 112,347,803 Ordinary Shares of nil par value.

Since 30 September 2026, under the Company's share buyback programme, a further 387,531 shares were bought back for £1,722,269. The total number of shares held in treasury is now 1,447,922.

Appendix to the half-year financial statements

Alternative performance measures

In reporting financial information, the Group presents alternative performance measures ("APMs"), which are not defined or specified under the requirements of IFRS.

The Group believes that these APMs, which are not considered to be a substitute for or superior to IFRS measures, provide Stakeholders with additional useful information on the underlying trends, performance and position of the Group, and are consistent with how business performance is measured internally. The alternative performance measures are not defined by IFRS and therefore may not be directly comparable with other companies' alternative performance measures.

Our key performance measure continues to be core EBITDA pre-SBP because the Group believes this reflects the trading performance of the underlying business, without the variability in the fair value measurement of the share-based payments charge. This is presented consistently with prior periods. While the Group appreciates that APMs are not considered to be a substitute for or superior to IFRS measures, we believe the selected use of these provides Stakeholders with additional information which will assist in the understanding of the business.

The Group also presents adjusted profit which bridges between profit from continuing operations and core EBITDA pre-SBP and is used for the calculation of adjusted earnings per share and the Group dividend. Adjustments to profit for continuing operations to calculate adjusted profit arise from business combinations, restructuring activities and other items which are considered exceptional by virtue of their nature or significance, where separate identification assists comparability between reporting periods. To provide greater transparency over the Group's operating cost base, the Group also introduced core administrative expenses and non-core administrative expenses. Core administrative expenses are those expenses that are included in core EBITDA pre-SBP and are the operating expenses of the business. Non-core administrative expenses are those expenses which are adjusted out of profit for continuing operations and/or adjusted profit.

Appendix to the half-year financial statements

Definitions and reconciliations

In line with the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority ("ESMA"), we have provided additional information on the APMs used by the Group, including full reconciliations back to the closest equivalent statutory measure.

APM	Closest equivalent IFRS measure	Reconciling items to IFRS measure	Definition and purpose
Financial measures derived from the half-year financial statements			
Statement of comprehensive income measures			
Recurring revenue	Revenue	Refer to definition, note 5 to the half-year financial statements and note A1	Recurring revenue is management fees, secretarial fees (including administration) and directors' and monitoring fees. The Group believes that recurring revenue may provide prospective investors with a meaningful supplemental measure to evaluate the stability and quality of earnings.
Recurring revenue %	None	Refer to definition and note A2	Recurring revenue % is recurring revenue divided by total revenue.
Adjusted profit	Profit	Refer to definition, condensed consolidated statement of comprehensive income and note A3	Adjusted profit bridges between profit for continuing operations and core EBITDA pre-SBP and is used in the calculation of adjusted earnings per share and the Group dividend. Adjustments to profit for continuing operations to calculate adjusted profit arise from business combinations, restructuring activities and other items which are considered exceptional by virtue of their nature or significance, where separate identification assists comparability between reporting periods. Examples of adjustments from business combinations include amortisation of customer contracts and brands, impairment charges, post-combination expenses for earn-outs and acquisition-related legal and professional costs. Examples from restructuring activities and other items include associated legal and professional costs, redundancy payments and other non-operational administration costs.
Core EBITDA pre share-based payments ("SBP")	None	Refer to definition and note A3	Key metric to measure performance because the Group believes this reflects the trading performance of the underlying business, without the variability in the fair value measurement of the share-based payments charge. Core EBITDA pre-SBP is calculated from adjusted profit after tax and adjustments include depreciation and amortisation, finance income and expense, tax and share-based payments. A reconciliation of the above measure is shown in note A3.
Core EBITDA pre-SBP margin (%)	None	Refer to definition and note A4	Core EBITDA pre-SBP divided by total revenue.

Appendix to the half-year financial statements

APM	Closest equivalent IFRS measure	Reconciling items to IFRS measure	Definition and purpose
Financial measures derived from the financial statements			
Statement of comprehensive income measures			
Core administrative expenses	Administrative expenses	Refer to definition, note 7 to the half-year financial statements and note A5	Costs incurred and presented within administrative expenses where these expenses are related to operating costs of the business and included for core EBITDA pre-SBP. This may provide prospective investors with a meaningful supplemental measure to evaluate the efficiency of the business given the expected improvement in core EBITDA pre-SBP % used to measure the business growth. Cost of sales are not included in this APM as we do not expect the same efficiency in these costs as these will increase or decrease directly in relation to revenue generated during the period.
Non-core administrative expenses	Administrative expenses	Refer to definition, note 7 to the half-year financial statements and note A5	Certain costs incurred and presented within administrative expenses where these expenses are excluded for core EBITDA pre-SBP. These are not related to the operating costs of the business and include costs of business combinations, restructuring activities and other items, depreciation and amortisation, and share-based payments.
Adjusted earnings per share	Earnings per share	Adjusted profit, note 11 to the half-year financial statements and note A6	Adjusted profit for the period attributable to owners of the parent divided by weighted average number of shares in issue during the period.
Dividend payout ratio	None	Refer to definition and note A7 of the annual consolidated financial statements	The dividend payout ratio is the ratio of the total amount of dividends paid out to Ordinary Shareholders divided by adjusted profit for the period attributable to owners of the parent relative to the same period. The dividend payout ratio is only calculated at year end. Refer to note A7 of the annual consolidated financial statements for the year ended 31 March 2026.
Dividend per share	None	Refer to definition, note 16 to the half-year financial statements and note A7	Total dividend paid or proposed for the period to Ordinary Shareholders divided by the total number of shares at the end of the period. The Group believes that the separate disclosure of the dividend per share provides additional useful information on the dividends paid and proposed.
Financial measures not derived from the half-year financial statements			
Funds Under Management ("FUM")	None	Refer to definition	The Group's Funds Under Management, being the NAV of the funds managed plus the capital that the Group is entitled to call from investors in the funds pursuant to the terms of their capital commitments to those funds. FUM is calculated on a quarterly basis on continuing operations.
Assets Under Management ("AUM")	None	Refer to definition	The Group's Assets Under Management, being the sum of: (i) FUM; and (ii) debt financing at infrastructure fund level and at the asset level of these infrastructure funds at a period end. AUM is calculated on a quarterly basis on continuing operations.
AUM growth %	None	Refer to definition and note A8	AUM at current period end less AUM at prior period end divided by AUM at prior period end as per note A8.

Appendix to the half-year financial statements

A1. Recurring revenue

Amounts shown below are derived from note 5 to the half-year financial statements.

	Unaudited six months ended 30 September 2026 £000	Unaudited six months ended 30 September 2025 £000	Audited year ended 31 March 2026 £000
Management fees	67,938	62,454	127,697
Secretarial fees	1,574	1,494	3,066
Directors' and monitoring fees	2,501	2,204	4,585
	72,013	66,152	135,348

A2. Recurring revenue %

Amounts shown below are derived from note 5 to the half-year financial statements.

	Unaudited six months ended 30 September 2026 £000	Unaudited six months ended 30 September 2025 £000	Audited year ended 31 March 2026 £000
Recurring revenue	72,013	66,152	135,348
Divided by total revenue	84,612	77,100	164,919
Recurring revenue %	85.1%	85.8%	82.1%

A3. Adjusted profit and core EBITDA pre share-based payments ("SBP")

Adjustments to statutory profit to calculate adjusted profit arise from business combinations, restructuring activities and other items which are considered exceptional by virtue of their nature or significance, where separate identification assists comparability between reporting periods. The Group has assessed the following items as adjustments for adjusted profit and core EBITDA pre-SBP categorised by transaction type. Details of the adjustments classified as non-core administrative expenses are provided in note A5.

Adjusted profit:

Business combinations

- Staff costs – acquisitions (excluding share-based payments), being the expense of consideration from the acquisition of Infrastructure Capital which has the requirement of continued employment
- Amortisation and (reversal of) impairment in relation to intangible assets (customer contracts and brands), being directly related to the intangible assets recognised through acquisitions
- Fair value gains/(losses) on contingent consideration (incl. finance expense). This gain or loss is also related to contingent consideration arising from acquisitions
- Deferred tax on acquisitions and (reversal of) impairment of intangible assets (customer contracts and brands), being directly related to the intangible assets recognised through acquisitions
- Staff costs – acquisitions (share-based payments), being the expense of consideration from the acquisition of Infrastructure Capital which has the requirement of continued employment and is payable in shares

Group restructuring costs and other items

- Non-operational staff costs: staff advances and redundancy payments which are non-recurring
- Legal and professional costs relate to a one-off settlement payment in relation to a historic contractual matter and other non-recurring projects
- Other administration costs: these are additional service charges and business rates incurred during the temporary overlap between the original and expanded office space, prior to the surrender of the original lease
- Gain on surrender of lease is a one-off credit arising on the surrender of the original office lease. The gain arose because the lease was surrendered during a rent-free period, resulting in the lease liability exceeding the remaining right-of-use assets at the date of surrender

Core EBITDA pre-SBP:

- Other share-based payments are added back as they are not directly linked to the Group's operational performance
- All depreciation and amortisation costs are added back
- All other financing and taxation costs are added back

Appendix to the half-year financial statements

A reconciliation of profit for the period attributable to Ordinary Shareholders to adjusted profit and core EBITDA pre-SBP is set out below:

	Unaudited six months ended 30 September 2026 £000	Unaudited six months ended 30 September 2025 £000	Audited year ended 31 March 2026 £000
Profit from continuing operations	22,398	19,860	45,602
Business combinations			
Staff costs – acquisitions (excluding share-based payments)	—	527	556
Amortisation and impairment in relation to intangible assets (customer contracts and brands)	1,886	1,674	3,632
Fair value losses/(gains) on contingent consideration (incl. finance expense)	1	(181)	(178)
Deferred tax on acquisitions and impairment of intangible assets (customer contracts and brands)[1]	(523)	(426)	(1,004)
Staff costs – acquisitions (share-based payments)[2]	—	1,140	1,140
Group restructuring costs and other items			
Non-operational staff costs and redundancy payments	910	1,130	1,756
Legal and professional	986	186	1,023
Other administration costs	212	—	—
Gain on surrender of lease	(1,204)	—	—
Adjusted profit[3]	24,666	23,910	52,527
Depreciation and computer software amortisation	2,172	1,611	3,640
Finance income and expense (excluding fair value gain on derivatives)	359	78	572
Other tax on profit on ordinary activities[1]	5,342	4,976	9,292
Share-based payments – PSP, SIP and Phantom Plan[2]	1,498	1,129	2,533
Core EBITDA pre-SBP	34,037	31,704	68,564

1. The total tax charge for the period is £4,819,000 (30 September 2025: £4,550,000; 31 March 2026: £8,288,000), comprising £(523,000) (30 September 2025: £(426,000); 31 March 2026: £(1,004,000)) in respect of deferred tax on acquisitions and £5,342,000 (30 September 2025: £4,976,000; 31 March 2026: £9,292,000) relating to all other tax charges.
2. Total share-based payments consist of staff costs – acquisitions (share-based payments) and other share-based payments totalling £1,498,000 (30 September 2025: £2,269,000; 31 March 2026: £3,673,000). See note 8.
3. The sum of adjustments from profit for continuing operations to adjusted profit is £2,268,000 (30 September 2025: £4,050,000; 31 March 2026: £6,925,000) for the purpose of adjusted basic and adjusted dilutive earnings per share. See note 11.

Appendix to the half-year financial statements

A4. Core EBITDA pre-SBP margin (%)

	Unaudited six months ended 30 September 2026 £000	Unaudited six months ended 30 September 2025 £000	Audited year ended 31 March 2026 £000
Core EBITDA pre-SBP (see note A3)	34,037	31,704	68,564
Divided by total revenue (see note A2)	84,612	77,100	164,919
Core EBITDA pre-SBP margin (%)	40.2%	41.1%	41.6%

A5. Core and non-core administrative expenses

	Unaudited six months ended 30 September 2026			Unaudited six months ended 30 September 2025			Audited year ended 31 March 2026		
	Core administrative expenses £000	Non-core administrative expenses £000	Total administrative expenses £000	Core administrative expenses £000	Non-core administrative expenses £000	Total administrative expenses £000	Core administrative expenses £000	Non-core administrative expenses £000	Total administrative expenses £000
Staff costs	33,370	2,408	35,778	30,540	2,259	32,799	64,573	4,289	68,862
Staff costs – acquisitions	—	—	—	—	1,667	1,667	—	1,696	1,696
Amortisation in relation to intangible assets (customer contracts and brands)	—	1,886	1,886	—	1,674	1,674	—	3,632	3,632
Depreciation and computer software amortisation	—	2,172	2,172	—	1,611	1,611	—	3,640	3,640
Legal and professional	2,757	986	3,743	2,568	186	2,754	6,253	1,023	7,276
Other administration costs	8,831	212	9,043	7,601	—	7,601	15,991	—	15,991
Gain on surrender of lease	—	(1,204)	(1,204)	—	—	—	—	—	—
	44,958	6,460	51,418	40,709	7,397	48,106	86,817	14,280	101,097

Appendix to the half-year financial statements

A6. Adjusted earnings per share

	Unaudited six months ended 30 September 2026 £000	Unaudited six months ended 30 September 2025 £000	Audited year ended 31 March 2026 £000
Earnings			
Adjusted profit (see note A3)	**24,666**	23,910	52,527

Weighted average number of Ordinary Shares and earnings per share are derived from note 11 to the half-year financial statements.

	Unaudited six months ended 30 September 2026 000	Unaudited six months ended 30 September 2025 as restated 000	Audited year ended 31 March 2026 000
Number of shares			
Weighted average number of Ordinary Shares for the purpose of basic earnings per share	**110,481**	112,893	113,271
Weighted average number of Ordinary Shares for the purpose of diluted earnings per share (as restated)	**112,475**	114,363	113,552

	Unaudited six months ended 30 September 2026 pence	Unaudited six months ended 30 September 2025 as restated pence	Audited year ended 31 March 2026 pence
Adjusted earnings per share			
Adjusted basic	**22.3**	21.2	46.4
Adjusted diluted (as restated)	**21.9**	20.9	46.3

Appendix to the half-year financial statements

A7. Dividend per share

All dividends are derived from note 16 to the half-year financial statements.

	Unaudited 30 September 2026 £000	Unaudited 30 September 2025 £000	Audited 31 March 2026 £000
Final dividend proposed[1]	—	—	22,092
Interim dividend proposed or declared[1]	10,111	9,424	9,424
	10,111	9,424	31,516
Divided by total number of Ordinary Shares (note 15 and note 20)[2]	112,347,803	116,347,803	116,347,803
Dividend per share (pence)	9.0	8.1	27.1

1. Dividends proposed or declared are calculated on the total number of shares. The actual dividend paid will be adjusted for treasury shares held as these are not entitled to dividends. The total cash paid for the FY26 interim dividend was £9,361,000 and for the FY26 final dividend was £21,142,000. See note 16.
2. The FY27 interim dividend per share reflects the cancellation of treasury shares following the reporting date, as set out in note 20.

A8. AUM growth %

	Unaudited 30 September 2026 £bn	Unaudited 30 September 2025 £bn	Audited 31 March 2026 £bn
AUM at current period end	13.0	12.7	13.0
Less AUM at prior period end	(13.0)	(12.1)	(12.1)
	0.0	0.6	1.0
Divided by AUM at prior period end	13.0	12.1	12.1
AUM growth %	0%	4%	8%

Note the % has been subject to a rounding adjustment.

Glossary

AGM	Annual General Meeting
AITS	Foresight's Accelerated Inheritance Tax Solution
ARIF	Australian Renewables Income Fund
AUM	Assets Under Management (FUM + DUM)
Company	Foresight Group Holdings Limited
Core EBITDA	Core earnings before interest, taxes, depreciation and amortisation. See explanation in the appendix to the half-year financial statements
DUM	Debt Under Management
ESG	Environmental, social and governance
FCM	Foresight Capital Management
FEIP	Foresight Energy Infrastructure Partners
FGLLP/LLP	Foresight Group LLP
Foresight/Foresight Group/Group	Foresight Group Holdings Limited together with its direct and indirect subsidiary undertakings
FSFL	Foresight Solar Fund Limited
FTE	Full-time equivalent
FUM	Funds Under Management
FVTPL	Fair value through profit and loss
FY25/FY26/FY27	12 months ending 31 March 2025/2026/2027
H1 FY25/FY26/FY27	Six months ending 30 September 2024/2025/2026
IFRS	International Financial Reporting Standard(s)
Infrastructure Capital	Infrastructure Capital Holdings Pty Ltd
IPO	Initial Public Offering
ITS	Foresight's Inheritance Tax Solution
FGEN	Foresight Environmental Infrastructure Limited (previously JLEN)
OEIC	Open-ended investment company
PiP	Pensions Infrastructure Platform
PSP	Performance Share Plan
Recurring revenue	Management, secretarial and directors' and monitoring fees
SBP	Share-based payment
Shareholder	Holder of the Company's Ordinary Shares
SIP	Share Incentive Plan
SME(s)	Small and Medium-sized Enterprise(s)
TCFD	Task Force on Climate-related Financial Disclosures
VCT	Venture Capital Trust

Corporate information

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51521

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(Executive Chairman)

Gary Fraser
(Chief Executive Officer and Chief Financial Officer)

Alison Hutchinson, CBE
(Senior Independent Non-Executive Director)

John Le Poidevin
(Independent Non-Executive Director)

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