

Gresham House Limited - Interim Results

For the six months ended 30 June 2025

Gresham House Limited (Gresham House or the Group) continues to deliver against its GH30 strategic and financial plans with a resilient set of results in H1 2025. Growth continued with gross fundraising of £0.5bn, despite challenging markets with persistent headwinds including geopolitical conflicts and evolving policy environments which continued to suppress investor sentiment and market behaviour. The Group made good progress on its international expansion ambitions, announcing after the period end the signing of the acquisition of SUSI Partners AG, a Switzerland-headquartered specialist investment manager focused on energy transition infrastructure. Completion is subject to customary regulatory approvals.

Key Performance Indicators (KPIs)

Metric	H1 2024 / Dec 2024	H1 2025 / Jun 2025	Movement
AUM	£8.7bn (Dec 2024)	£8.7bn (Jun 2025, pro forma ¹)	-%
Revenue	£41.2mn (6m to 30 Jun 2024)	£39.3mn (6m to 30 Jun 2025) £43.4mn pro forma ²	-4.8% +5.3%
EBITDA	£14.4mn (6m to 30 Jun 2024)	£13.7mn (6m to 30 Jun 2025) £17.8mn pro forma ²	-4.9% +23.6%

AUM and fundraising

Pro forma¹ AUM remained flat in the first half of 2025 at £8.7bn (£8.7bn: Dec 2024), driven by £525mn gross fundraising, offset by £439mn of outflows and disposals and £37mn of asset value reductions.

Fundraising momentum was strongest into the Group's Forestry funds (£246mn) alongside the Baronsmead VCTs (£40mn), Gresham House Biodiversity Credit Fund LP (GHBC) (£20mn) and a Renewable Energy project (£18mn).

The Public Equity division achieved inflows into the open-ended funds of £190mn, however outflows of £311mn reflected the challenging sentiment in this area of the UK market. It should be noted that c.85% of the Group's AUM is in long-term vehicles, with only 15% in open-ended funds, highlighting the resilience of the Group's long-term revenue streams.

Interim performance

Net core revenue was £39.3mn, slightly below the £41.2mn achieved in H1 2024 mainly due to timing of non-recurring fees, which on a proforma² basis including a forestry transaction that was worked on in the first six months of the year and expected to complete in June, but completed in July was £43.4mn, an increase of 5.3% compared to H1 2024.

EBITDA was £13.7mn, below H1 2024 (£14.4mn) at the half-way point, and £17.8mn on a proforma² basis.

Achievements in 2025

The Group has delivered steady progress across key strategic, and operational initiatives and despite the short-term headwind of continued slower decision making by LPs, we have seen increased interest in European assets (away from the US). This includes the successful execution of opportunities, such as large forestry acquisitions in the UK and fundraising momentum across the Group's Forestry, Energy Transition and Natural Capital strategies (GHBC), which provide a more positive short-term outlook for AUM growth in H2 and into 2026.

We have also seen results from our international distribution activities, securing our first Japanese client into Gresham House Forest Fund VI LP and having continued dialogue with Australian, European and other international investors.

Outlook

Gresham House remains focused on executing its long-term strategy (GH30), underpinned by disciplined capital allocation, operational improvements, and differentiated investment propositions across our asset classes.

H2 2025 priorities include further closes in our Sustainable Infrastructure strategy, BSIF III LP, a first close for our Sustainable International Forestry Fund (SIFF) and continued focus on winning new international segregated mandates.

In Energy Transition, Gresham House Energy Storage Fund plc (LSE: GRID) has made great progress, having secured a refinancing in August and then moving to commence construction of its pipeline of Battery Energy Storage (BESS) projects in the second half of the year.

On the M&A front we were pleased to announce in September the acquisition of SUSI Partners AG, the Switzerland-based energy transition infrastructure investment manager. This will enhance our Energy Transition expertise on an international scale and provide clients with a broader range of strategies across equity, credit, co-investment and tailored solutions. The transaction will complete when the customary regulatory approvals have been granted.

We look forward to continuing to deliver against our long-term strategy and increasing our international footprint in the second half of the year.

1. AUM includes £166mn of committed capital to Gresham House Forest Fund VI LP, which was deployed in July, and £18mn of committed capital to a Renewable Energy Project.

2. Including forestry transaction which was worked on during the first half of 2025 and expected to complete in June, actually completed in July 2025.