

Interim Results

Gresham House Limited | For the six months ended 30 June 2026

Gresham House Limited (Gresham House or the Group) made significant progress against its GH30 strategic plan in the first half of 2026. The Group completed two international acquisitions, SUSI Partners AG in January and the Molpus Woodlands Group on 30 June, increasing pro forma AUM by 42% to £12.7bn. Revenue and EBITDA from continuing operations grew by 28.0% and 18.8% respectively.

Key Performance Indicators (KPIs)

Metric	Basis	H1 2025 / Dec 2025	H1 2026 / Jun 2026	Movement
AUM (pro forma @ Dec 25)¹	Continuing operations	£8.7bn	£12.2bn	+40%
	Total (including discontinued operations)	£9.2bn	£12.7bn	
Revenue² (6m to 30 June)	Continuing operations	£37.8mn	£48.4mn	+28.0%
	Total (including discontinued operations)	£39.3mn	£50.1mn	+27.5%
EBITDA² (6m to 30 June)	Continuing operations	£13.8mn	£16.4mn	+18.8%
	Total (including discontinued operations)	£13.7mn	£16.8mn	+22.6%

AUM and fundraising

Pro forma AUM, which includes £0.3bn of committed capital not yet deployed, increased by £3.7bn in the first half to £12.7bn (December 2025: £9.2bn). The increase reflects £3.6bn of AUM added through the SUSI and Molpus acquisitions. Excluding acquisitions, pro forma AUM was broadly flat, as fundraising, including committed capital, offset outflows and valuation movements.

Interim performance

Net core revenue from continuing operations was £48.4mn (H1 2025: £37.8mn) and EBITDA was £16.4mn (H1 2025: £13.8mn). The increase reflects the contribution from SUSI following completion in January, which was not part of the Group in the comparative period. Molpus completed on the last day of the period and will contribute to Group results from H2 2026.

Achievements in 2026

- **International expansion:** completed the acquisitions of SUSI Partners AG, the Switzerland-headquartered energy transition infrastructure manager, and the Molpus Woodlands Group, adding £3.6bn of AUM and extending the Group's Energy Transition and Forestry platforms internationally.
- **Fundraising and investment activity:** continued progress across Forestry, Energy Transition, Sustainable Infrastructure and Private Equity, including the completion of fundraisings by the Baronsmead and Gresham House VCTs.

Outlook

Gresham House remains focused on executing its long-term strategy (GH30), underpinned by disciplined capital allocation. H2 2026 priorities include integrating Molpus and SUSI, continuing to raise capital across the Group's strategies, and building the Group's international distribution.

1. Pro forma AUM includes £0.3bn of committed capital (£0.2bn for continuing operations) that has been raised but not yet deployed. Continuing operations AUM excludes Real Estate; total AUM includes it.

2. Based on unaudited management accounts. Revenue is net core revenue. The discontinued operation is Real Estate. Total figures for H1 2025 are as previously published.