Bridgepoint Group plc
Trading update

2026

Key messages

Business update

- €28bn fundraising target achieved and set to be exceeded
- Shareholder approval for KARE transaction received, completion expected in early January
- Investing activities continue to perform strongly

Guidance changes

- Material upgrade in expected 2026 EBITDA
- Medium term PRE guidance upgraded from 20-25% to 25-30% of total income for each year from 2027
- Strong investment performance across the board converting to significant cash flows over the next cycle
- Shareholder distribution policy significantly enhanced

Updated guidance

Strong investment performance drives a material step-up in earnings and cash generation

ECP V: ProEnergy

- As at Q3 the ECP V gross MOIC is expected to increase to over 4x
- ProEnergy valuation has increased materially

2026 EBITDA

- Based on the anticipated Q3 valuation of ECP V, FY26 PRE is expected to be up to 39% of total income leading to materially higher EBITDA

Locked in incremental PRE over medium term

- Private equity value creation
- Other carry-generating funds
- Real estate contribution over time
- Sustained EBITDA above 2026 levels

More cash to shareholders

- Strong performance converting to significant cash flows over the next cycle
- Dividend per share rebased from 10p to 15p[1]
- Future shareholder distributions to be 40-60% of cash from profits, split between ordinary dividend based on earnings, plus a top up as appropriate

ECP V driving the near-term upgrade, but broader portfolio performance and platform growth are delivering PRE sustainability over the medium-term

Guidance & Dividend Update

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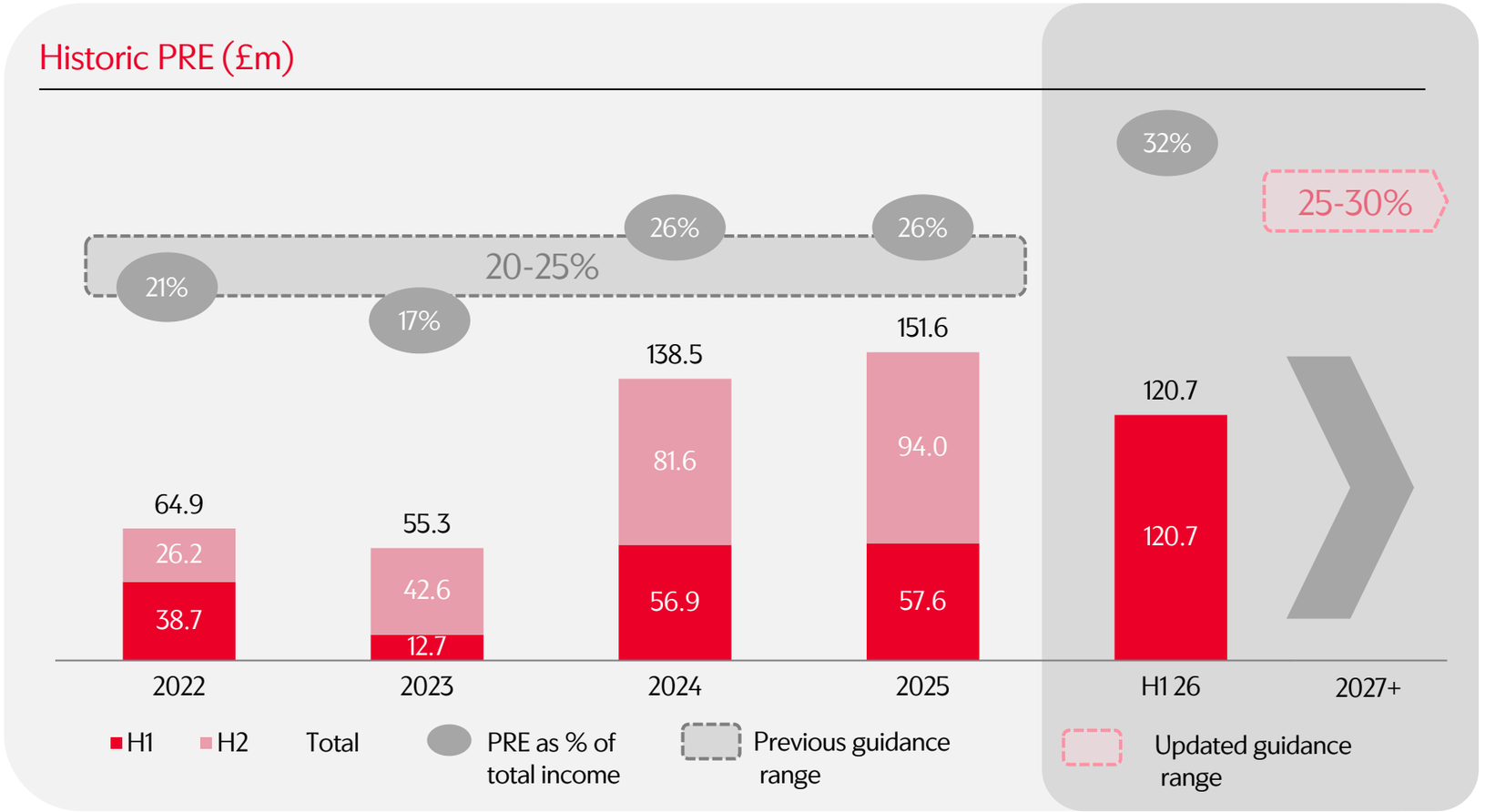
PRE guidance upgraded

PRE guidance upgraded to 25-30% of total income over the medium term, and likely to be materially higher in 2026



Upgrade to 25-30% driven by

Continued strong fund performance delivering consistent PRE compounded by exceptional performance of ECP V

Increasing carry allocations to plc and increasing number of funds in carry

Larger and more diversified portfolio of funds across strategies

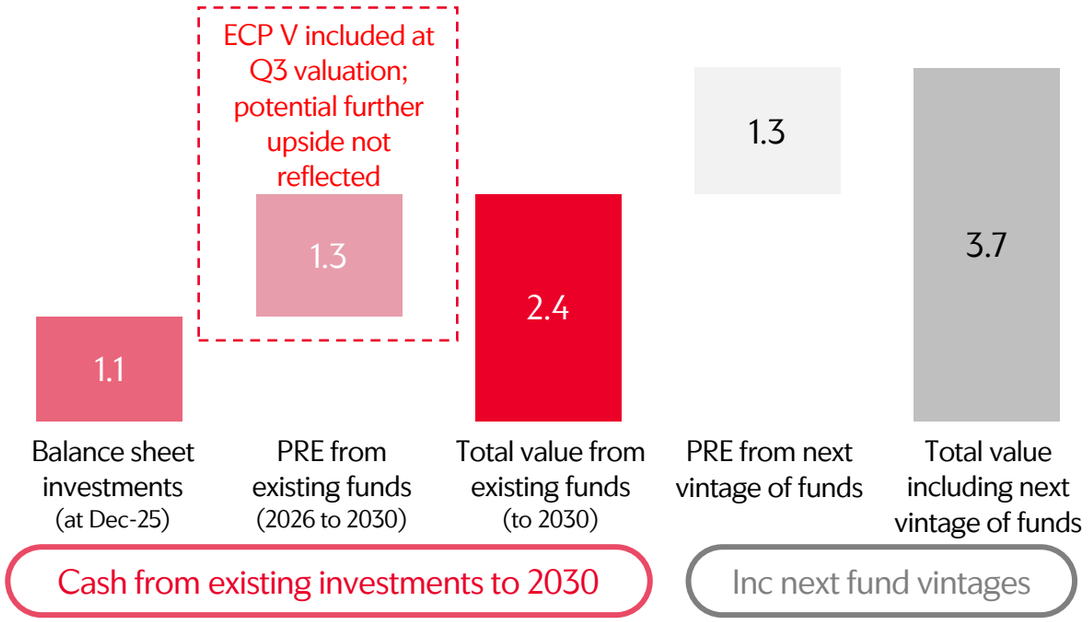
Short-term outperformance of upgraded range possible due to

Strong ECP V performance, providing potential upside in 26-27 beyond current valuation of ProEnergy

PRE cash generation and capital allocation policy

PRE is converting into significant cash generation

Cash generation from investments (£'bn)[2]



Actual cash generation 2021-25: c.£0.5bn

Projected cash generation 2026-30: c.£2.4bn

Capital allocation policy

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

Increased cash from PRE enables step up in shareholder distributions

Increased confidence in both earnings and cash supports a step up in cash distributions

Total capital returns
Target 40-60% of cash from profits

Ordinary dividend
FY2026 rebased to 15p[1]. Ongoing DPS to be 40-45% of EPS

Additional Distributions
Ordinary, special and buybacks

Strong balance sheet maintained
Capacity for M&A, organic growth and seeding new growth

Cash from profits

Cash from profits measures the cash generated from FRE and realised PRE, after cash costs.

It includes:

- Operating cash
- Cash carried interest
- Cash profits from co-investment
- Less net interest expense, office lease and tax

Q3 dividend of 5.0p to be paid in November, with dividend cycle to be changed to quarterly from FY2027

Bridgepoint Group existing perimeter: update on recent activity

Activity

Fundraising

PE

- BE VIII has raised €7.8bn to date. Expected to be fully allocated later this year at €8.65bn hard cap
- BE VIII became fee paying on 9th June 2026

Credit

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

Infra

- ECP VI closed at $8.1bn
- ECP VI became fee paying in May 2025
- ECP VII now expected to start in 2029 to allow for deployment of larger ECP VI

M&A

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

Guidance

Management fees

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

Expenses

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

PRE

Expected to be 25%-30% of total income in medium term and above this range in 2026 between 37% and 39%[3]

EBITDA margin

Expected to be around 60% in 2026/27

Business Update

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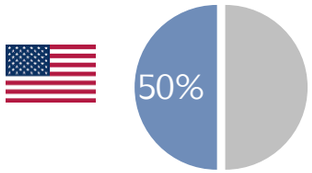
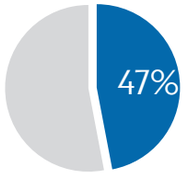
Bridgepoint Group: diversified alternatives manager

Bridgepoint Group

$125bn AUM[4]



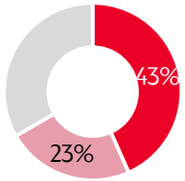
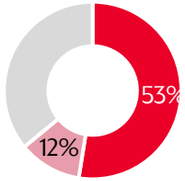
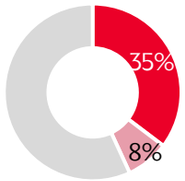


Real Assets

Private Equity	Credit	Infrastructure	Real Estate	Secondaries
*AuM** $42bn	$21bn	$36bn	$22bn	$4bn
2000	2020	2024	2026	2026
Independence from NatWest	EQT Credit	ECP	KAYNE ANDERSON REAL ESTATE	Newbury PARTNERS
HERMES PRIVATE EQUITY 2009				
EDMOND DE ROTHSCHILD CAPITAL PARTNERS 2014				

Fundraising update

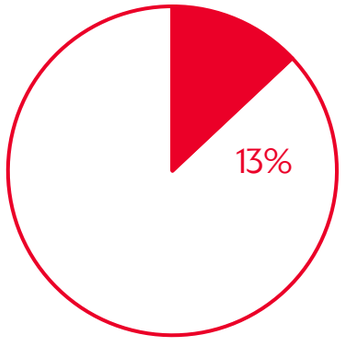
€28bn 2024-26 fundraising target achieved early, set to achieve €30bn by end of 2026, with €16bn raised in 2026

	Flagship growth[5] (bn)	Stage	New LPs[6]	Anticipated products in market during '27[7]
Credit	+76%: €2.9 BDL III → €5.1 BDL IV	Closed		4
Infrastructure	+84%: $4.4 ECP V → $8.1 ECP VI	Closed		3
Real Estate	+86%: $2.8 KAREP VI → $5.1 KAREP VII	Closed	n.a.	5
Private Equity	+24% expected: €7.0 BE VII → €8.65 hard cap BE VIII	Approaching final close		4

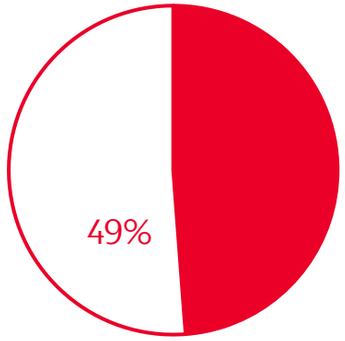
New LPs (first commitment to Group) Cross selling (new to vertical)

Deployment update to Q3

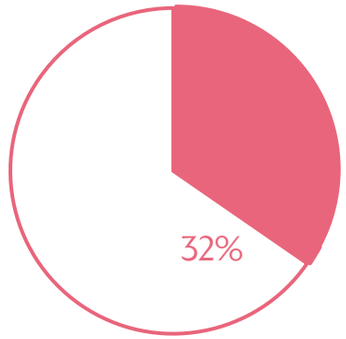
BE VIII
2026



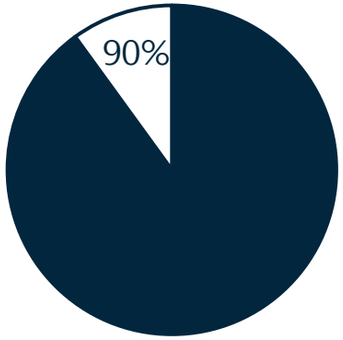
BDC V
2024



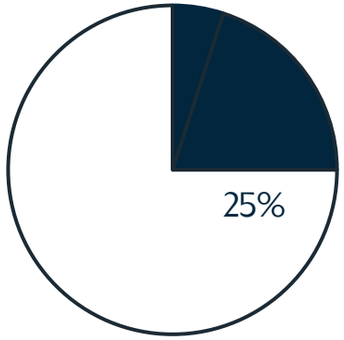
BDL IV (Q2)
2025



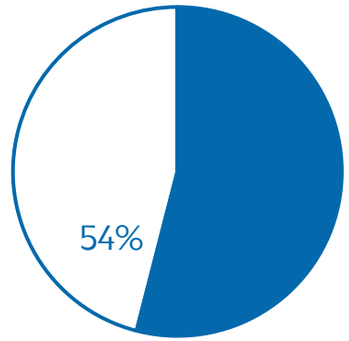
ECP V
2022



ECP VI
2025



KAREP VII
2024



Deployed as at Q3 26

Fund performance at Q2

Investment performance continues to be a strong differentiator on an absolute and relative basis

Private equity	BE VI	BE VII	BDC III	BDC IV
Vintage	2019	2022	2016	2021
Size	$5.8bn	€7.0bn	£0.6bn	£1.6bn
MOIC[9]	2.0x	1.4x	4.5x	1.2x
DPI[10]	1.0x	-	2.6x	-

Credit[11]	BDL II	BDL III
Vintage	2017	2021
Size	€2.3bn	€2.9bn
MOIC[9]	1.3x	1.2x
DPI[10]	0.9x	0.2x

Real Estate	KAREP VI	KARED IV	KAROD II
Vintage	2021	2021	2025
Size	$2.8bn	$1.9bn	$1.7bn
MOIC[9]	1.6x	1.3x	1.1x
DPI[10]	0.2x	0.8x	0.1x

Infrastructure	ECP IV	ECP V
Vintage	2018	2022
Size	$3.3bn	$4.4bn
MOIC[9]	2.1x	3.2x
DPI[10]	1.0x	0.5x

Summary

Summary

1. Business doing great
2. KARE transaction on track
3. Sustainable upgrade in performance
4. Cash generation of £2.4bn over the next cycle

Q&A

Appendix

New APM: cash from profits

Cash from profits is a new alternative performance metric which includes the following:

1. Net operating cash flows from operating activities including operating lease costs and tax
2. Cash profits generated from PRE – includes carried interest and profits from co-investment in our funds. These are distinct from the investment into and repayment of capital from funds
3. Net interest costs – costs relating to borrowings

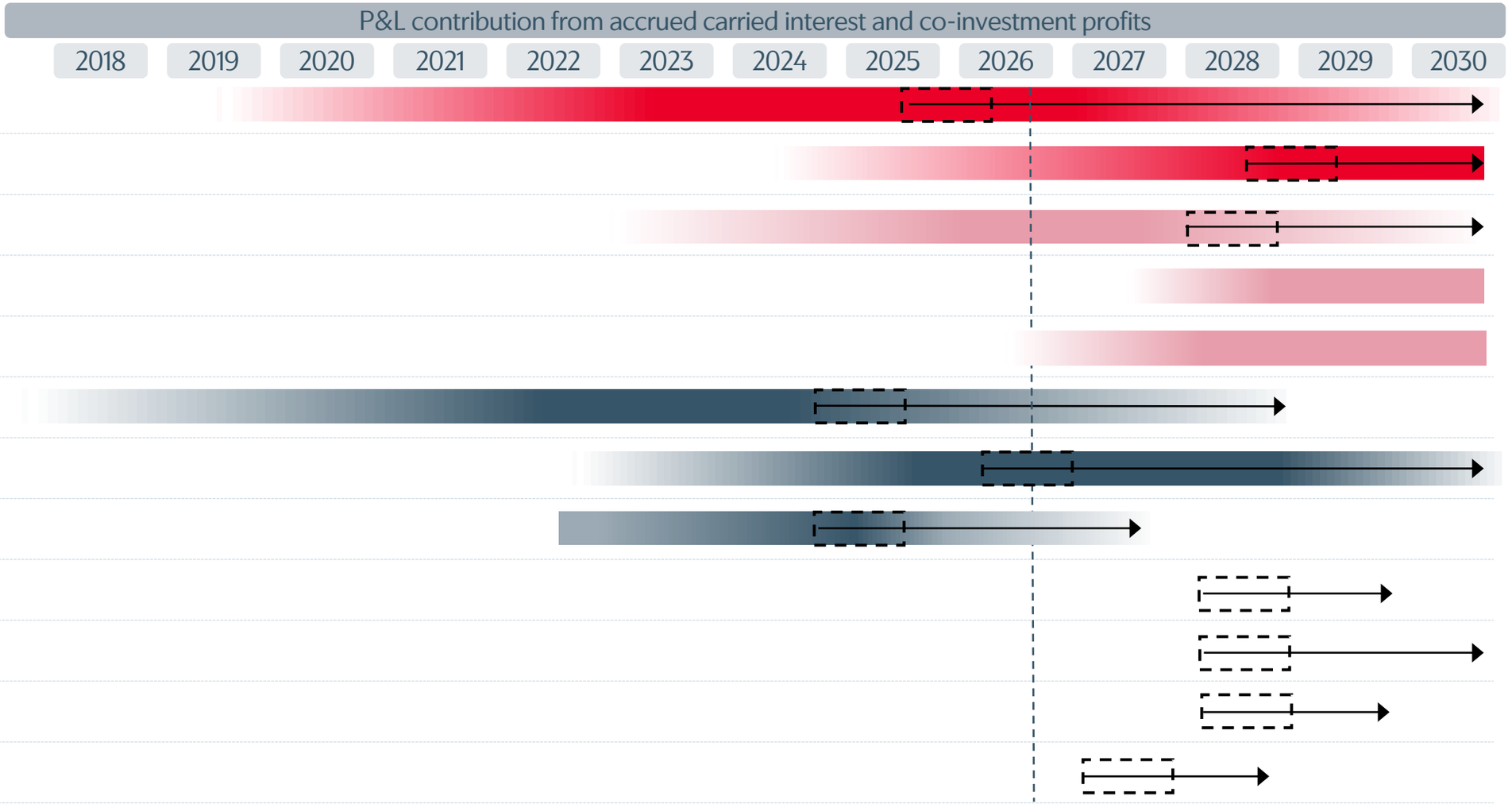
£m	2021	2022	2023	2024	2025
1 Operating cash	5	34	95	18	172
2 Cash profits from PRE	14	67	12	58	25
3 Net interest costs	(6)	(5)	(7)	(14)	(26)
Cash from profits	**13**	**96**	**100**	**62**	**170**

Memorandum – selected cash flow items:

Dividends	(30)	(63)	(68)	(80)	(92)
Share buyback	-	-	(60)	(10)	(4)
Total distributions	**(30)**	**(63)**	**(128)**	**(90)**	**(96)**
Gross receipts from investments	**69**	**74**	**84**	**88**	**239**
Net (investment)/proceeds from funds, excl. cash profits from PRE	**(32)**	**(42)**	**(19)**	**(265)**	**69**

Indicative timing of PRE contribution from existing funds

Fund	Vintage	Size	House carry
BE VI	2019	€5.8bn	7%
BE VII	2022	€7.0bn	23%
BDC IV	2021	£1.6bn	35%
BDC V	2024	€2.8bn	35%
BG II	2022	£0.3m	35%
ECP IV	2018	$3.3bn	15%
ECP V	2022	$4.4bn	13%
Calpine	2022	$1.6bn	12%
KAREP VI	2021	$2.8bn	15%
KAREP VII	2024	$5.1bn	15%
KAROD II	2025	$1.7bn	15%
KARED IV		$1.3bn	15%



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

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Key

Carry accrued | Co-investment profits | Catch up period

End notes

Page	Note	Reference
3, 7	1	FY 2026 dividend of 15.0p subject to shareholder approval
6	2	Indicative projection of PRE assuming funds raised per guidance and target performance of funds achieved
8	3	Assuming ProEnergy remains at Q3 valuation
10	4	Draft Q3 2026 AUM is indicative based on fundraising since Q2 and ECP V valuation
11	5	BE VIII is illustrative as fundraising is ongoing
11	6	Analysis based on number of new LPs at 29th September 2026 and excludes co-invest vehicles, secondary funds and SMAs (Credit)
11	7	Anticipated products in market during 2027 includes evergreen funds
12	8	Includes investments signed but not closed. Private equity as a percentage of primary capital. Credit calculated using total invested capital
13	9	MOIC is gross
13	10	DPI means distributed to paid in capital and is presented net of carry and expenses
13	11	Metrics for BDL II and BDL III are unlevered

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