

BPT Bridgepoint Group PLC

Bridgepoint lifts 2026 and medium-term guidance and rebases its dividend to 15p

Following the Trading Update · 7 October 2026

2026 PRE SHARE OF INCOME	FY2026 DIVIDEND PER SHARE	EXPECTED CASH RECEIPTS	FUNDRAISING TARGET
37-39%	15 pence	£2.4 billion	€28 billion
▲ against July guidance for the upper end of 20-25%	▲ rebased from around 10 pence per share	▲ next five years, against around £500 million over the last five	▲ exceeded one quarter early

Share price, past 12 months

Daily close; latest price as at 09:17 on 7 October 2026 · Ticker Data API



Bridgepoint's trading update today raised its 2026 EBITDA guidance on the back of a sharply higher valuation in its ECP V energy fund, lifted medium-term guidance from 2027 and replaced its dividend policy with a larger distribution framework. ECP V's money multiple is expected to rise from over three times at the end of June to over four times at 30 September, driven by a higher mark for ProEnergy, and Bridgepoint's 13% share of the fund's carry pushes performance related earnings (PRE, its share of fund profits) to an expected 37-39% of 2026 income. Medium-term PRE guidance rises to 25-30% of income, the 2027 EBITDA margin to around 60%, and the FY2026 dividend to 15 pence from around 10 pence. The €28 billion fundraising target has already been passed.

The fee side of the business looks the most secure part of the upgrade: successor funds are 24% to 84% larger and already earning fees. The 2026 headline is a different matter, because it rests largely on an unrealised valuation of one asset that the company itself discounts for execution and timing risk. Cash conversion has been patchy (operating cash flow of £10.8m in 2024, £172m in 2025), statutory profit trails underlying profit by a wide margin, and the share count keeps rising. The shares had already run close to

their 52-week high before the news. Whether marks turn into cash, per share, is what the coming year will test.

“I’m delighted to announce a material upgrade in our expectations for 2026 EBITDA. That outcome, when combined with the strong performance of our entire product suite, means that this level of performance isn’t a one off and will continue such that we are also able to sustain upgraded guidance for EBITDA into the medium-term.”

Raoul Hughes, Chief Executive · Trading Update, 7 October 2026

One energy asset drives 2026, bigger funds drive the rest



Bridgepoint manages private equity, private credit and infrastructure funds and earns two kinds of income: management fees on the capital investors commit, and carried interest (a share of fund profits once returns pass a hurdle), which it reports as PRE. Both rose in today's guidance, but for different reasons.

The 2026 upgrade comes from ECP V, an Energy Capital Partners fund. Its money multiple was over three times at the end of June and is expected to exceed four times at 30 September, including a material increase in the valuation of ProEnergy. Bridgepoint owns 13% of the carry in that fund, so the mark flows into its earnings. The company says the Q3 ProEnergy valuation includes an "appropriately substantial discount" for execution risk and the uncertain timing of a sale, and that the mark could rise further. No ProEnergy valuation or sale price is disclosed, and the over-four-times figure describes the whole fund.

The fundraising news is less dramatic and arguably more durable. The €28 billion target for the mid-2024 to 2026 cycle was beaten a quarter early. BDL IV, the direct lending fund, closed at €5.1 billion, 76% above its predecessor. ECP VI closed at \$8.1 billion, 84% above ECP V, and has been fee paying since May 2025. BE VIII, the flagship European buyout fund, has €7.8 billion of commitments, became fee paying on 9 June 2026 and is expected to reach its €8.65 billion hard cap later this year, about 24% above BE VII. In July the company had guided to a BE VIII close in Q1 2027 at €8.0-8.5 billion.

The Kayne Anderson Real Estate (KARE) acquisition, announced on 29 June at an upfront enterprise value of approximately \$1.4 billion, won shareholder approval on 1 October and is expected to complete on 4 January 2027. KARE is a fund manager earning fees, so it adds a US real estate strategy to the platform, not a portfolio of buildings on Bridgepoint's balance sheet.

FIGURE	VALUE	CHANGE
Bridgepoint share of ECP V carry	13%	
BDL IV final close	€5.1bn	+76% increase from BDL III at €2.9 billion
ECP VI final close	\$8.1bn	+84% increase from ECP V at \$4.4 billion

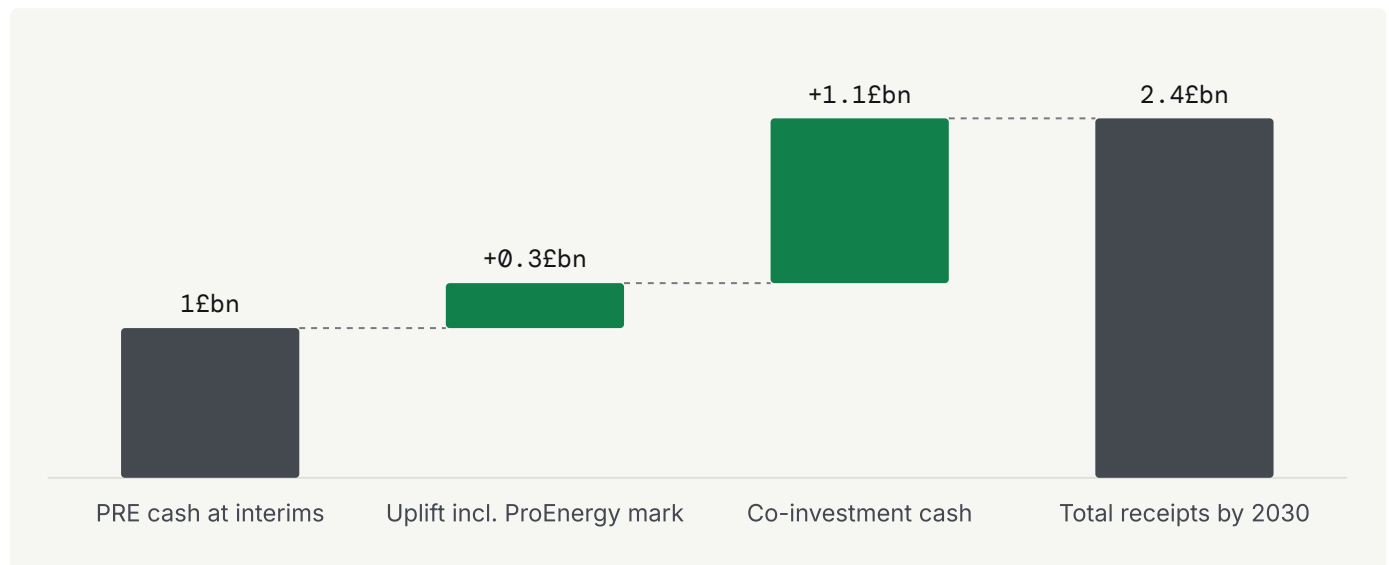
FIGURE

VALUE CHANGE

BE VIII commitments	€7.8bn	expected hard cap €8.65 billion, approximately 24% above BE VII at €7.0 billion
KARE upfront enterprise value	c. \$1.4bn	
KARE expected completion	4 January 2027	

Sources: Trading Update RNS, 7 Oct 2026; Half-year Report summary, 17 Jul 2026

How expected cash receipts to 2030 reach £2.4bn



The company raised expected PRE cash receipts from £1.0 billion to £1.3 billion including ProEnergy at its 30 September valuation, then adds £1.1 billion of expected co-investment cash.

Underlying profit races ahead of the statutory figure

The first half already showed the pattern that today's update extends. Underlying EBITDA rose 77.6% to £227.3m, underlying management fee income reached £254m against £207m, and PRE more than doubled to £121m from £57.6m. Fee related earnings, the profit from management fees after costs, rose to £108m from £76.0m.

Statutory figures tell a weaker story. Pre-tax profit fell to £42.9m from £60.6m and basic EPS to 2.6p from 4.4p, while underlying diluted EPS rose to 15.5p from 10.4p. Statutory EBITDA was £161m against the underlying £227m. The gap has widened as the group has grown, and the material gives no reconciliation that explains which adjustments account for it. For a company now setting dividends as a share of EPS and of a new cash measure, the treatment of those adjustments matters.

The longer record is lumpy. Revenue was £579m in 2025 against £428m in 2024, yet pre-tax profit moved only to £85.7m from £80.7m. Fee-paying assets under management were \$58.4 billion at the half year, up 32.7% in dollar terms, which is the base on which guided management fee growth of 13-16% on a rolling three-year basis rests.

H1 2026 against the prior period

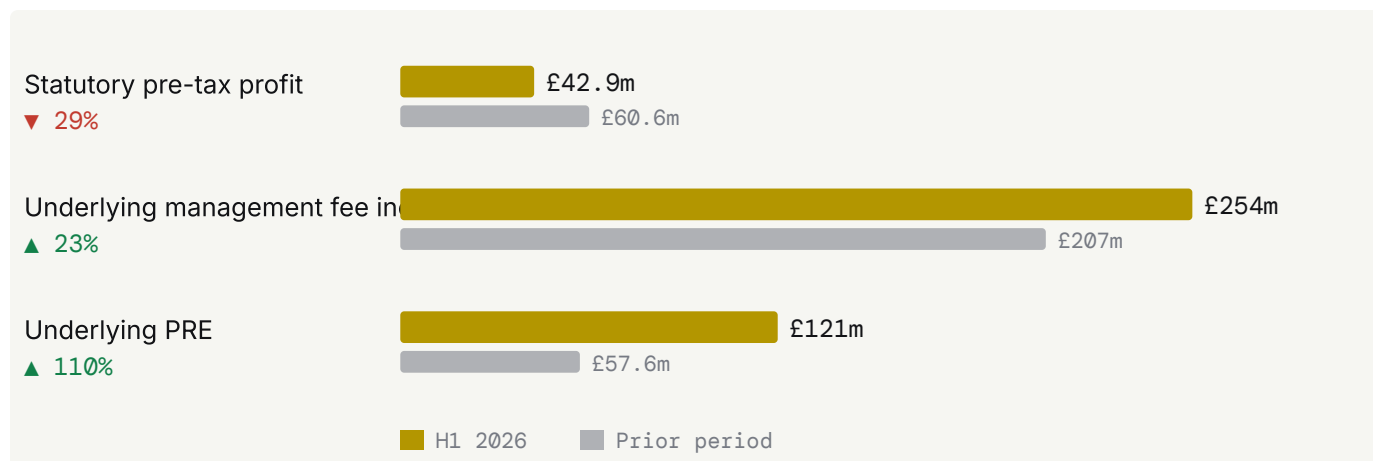


FIGURE	VALUE	CHANGE
Underlying EBITDA H1 2026	£227.3m	+78%
Statutory pre-tax profit H1 2026	£42.9m	-29% prior £60.6m
Underlying management fee income H1 2026	£254m	+23% prior £207m
Underlying PRE H1 2026	£121m	+110% prior £57.6m
Underlying diluted EPS H1 2026	15.5p	+49% prior 10.4p
Statutory basic EPS H1 2026	2.6p	-41% prior 4.4p
Fee paying AUM 30 June 2026	\$58.4bn	+33% prior \$44.0bn
Revenue FY2025	£579m	£428m in FY2024

Sources: Half-year Report, 17 Jul 2026; 2025 Annual Report, primary statements

A 15p dividend costs more than half of 2025 cash flow

Cash, 30 June 2026 £178m	Cash, 31 December 2025 £194m	Operating cash flow, FY2025 £172m
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The new dividend is affordable on recent cash generation, with limited room to spare. At the 901,860,660 shares in issue, 15 pence a share comes to roughly £135m, against £78.0m of dividends paid in 2025 and operating cash flow of £172m that year. In 2024 operating cash flow was just £10.8m against £69.1m of profit after tax, so a single good year does not establish reliable conversion.

Cash stood at £178m at the end of June 2026, against £194m at December 2025. The company commits to keeping net leverage below 2x net debt to underlying EBITDA once the framework is in place, but the

material gives no net debt figure, facility sizes, maturities or covenant headroom, and the KARE financing mix and post-completion share count are not set out here.

The £2.4 billion of expected receipts over five years needs careful reading. Of that, £1.3 billion is cash from PRE, which includes ProEnergy at its 30 September valuation, and £1.1 billion is cash from co-investments, Bridgepoint's own money invested alongside its funds. Co-investment receipts can include the return of capital put in, so not all of it is profit. The new "Cash from Profits" measure, to be reported from FY2026 results, will combine operating cash from fee related earnings with carry and co-investment receipts, less net interest, office leases and tax. It is an alternative performance measure defined by the company, not free cash flow.

Dilution is running steadily. Exchanges of OP units issued to the ECP sellers, plus vesting awards, took the share count from 881,728,587 at the end of July to 901,860,660 by October, and shareholders have authorised new shares for KARE with pre-emption rights disappplied.

FIGURE	VALUE	CHANGE
Operating cash flow FY2024	£10.8m	
Dividend cash paid FY2025	£78m	
Net leverage ceiling	less than 2x net debt to underlying EBITDA	
Shares in issue 14 September 2026	901,860,660	881,728,587 at 31 July 2026
Expected co-investment cash five years to 2030	£1.1bn	

Sources: Cash flow (tagged accounts), 2024-12-31; 2025 Annual Report, dividend policy; Trading Update RNS, 7 Oct 2026; Issue of Equity and Total Voting Rights RNS, 14 Sep 2026; Half-year Report, 17 Jul 2026; 2025 Annual Report, primary statements

Guidance from 2027 rests on more funds reaching carry

BEFORE	NOW · MEDIUM-TERM PRE
20-25%	25-30% of total income

The medium-term upgrade is the part to weigh most carefully, because it does not depend on ProEnergy alone. In July the company guided PRE to the upper end of its long-standing 20-25% range and an EBITDA margin of 55-60% for 2026 and 2027. PRE is now expected at 25-30% of income in the medium term, which the company attributes to more consistent fund performance, more funds coming into carry and higher carry allocations to the group from its flagship private equity fund. The 2027 EBITDA margin is raised to around 60%. Expenses are guided to high single-digit growth in 2026 and mid single-digit growth from 2027.

The distribution framework starts in FY2027. The ordinary dividend will be 40-45% of EPS, paid quarterly, and additional ordinary or special dividends or buybacks will aim to bring total returns to 40-60% of Cash from Profits over the five years to 2030. The mix will depend on investment opportunities, the share price and balance sheet capacity. The 15p for FY2026 is a one-year figure: from 2027 the ordinary dividend flexes with earnings.

The transition is under way. On top of the 4.8p interim, a second interim of 5.0p goes ex-dividend on 22 October and is paid on 12 November, and a 5.2p final is proposed for the 2026 year. ECP VII is now

expected to start in 2029 to allow deployment of the larger ECP VI, which pushes the next energy fundraise out. The guidance excludes KARE, whose own guidance was given on 29 June 2026.

FIGURE	VALUE	CHANGE
EBITDA margin 2027	around 60%	from between 55% and 60%
Management fee growth rolling 3-year basis	13-16%	
Ordinary dividend from FY2027	40% to 45% of EPS	
Total distribution target five years to 2030	40-60% of Cash from Profits	
Second interim dividend Q3 2026	5p	
Proposed final dividend FY2026	5.2p	
PRE cash receipts by 2030	£1.3bn	+30% from £1.0 billion disclosed at interim results

Sources: Trading Update RNS, 7 Oct 2026

The multiple depends on which earnings you trust

At 346.60p and 901,860,660 shares, Bridgepoint's equity is worth about £3.1 billion. The 2024 balance sheet showed equity of £1.19bn, but that is the group's book value, not a valuation of its funds or of the fee business, so a discount or premium to net assets is not a useful measure here.

On earnings the answer swings widely. Half-year underlying diluted EPS of 15.5p, set before today's upgrade, implies a modest multiple of underlying profit if simply doubled for the year. Statutory basic EPS of 2.6p for the same half implies a very much higher one. Investors who accept the company's underlying measures see a business priced at a moderate multiple of fast-growing earnings, while those who start from statutory numbers see little cushion. Any 2026 multiple also inherits the uncertainty of the ProEnergy mark, which is the reason 2026 PRE and EBITDA are now guided materially above current consensus.

Background conditions bear on how much buyers will pay for private assets. UK two-year gilt yields were 4.91% and ten-year yields 5.75% on 1 October, up 0.64 and 0.46 points over three months, with Bank Rate unchanged at 3.75%. Brent crude was \$100.32 on 5 October, up 35.3% in three months. Higher financing costs tend to slow sale processes and trim the prices leveraged buyers can offer.

FIGURE	VALUE	CHANGE
Share price latest price on record, 7 October 2026	346.6p	+4.0% +on the day
Equity (group book value) 31 December 2024	£1.19bn	
2-year gilt yield 1 October 2026	4.91%	+0.64 points over three months
10-year gilt yield 1 October 2026	5.75%	+0.46 points over three months

FIGURE	VALUE	CHANGE
Bank Rate 2 October 2026	3.75%	+0.00 points over three months
Brent crude 5 October 2026	\$100.32/bbl	+35% +over three months

Sources: Ticker price data; Balance sheet (tagged accounts), 2024-12-31; UK economy and markets data

Shares ran 21% into the news and sit under resistance

Going into the announcement the shares were already near the top of their range. At the 346.8p close on 6 October they stood 97% of the way up a 52-week range of 212.00p to 351.40p, having risen about 21% from 286p on 16 September. That run included an 18.2 million-share session on 18 September against typical daily turnover of 1-2 million, and on-balance volume (a running tally of volume on up and down days) confirmed the move.

The trend was firm at that close: the price sat above its 20, 50, 100 and 200-day averages, 24.9% above the last, with the 50-day above the 200-day since 27 July. Short-term gauges were stretched, with the stochastic oscillator above 91 and the 14-day relative strength index at 68.5. The final session before the update rose 4.14% on only 0.46 times average volume.

The nearest resistance is the 351.4p high set on 5 August. Support sits at 330p, then 304.55p, with 279.15p marking the higher low that defines the uptrend. Daily moves of several percent are normal here, with the 14-day average true range at 13.12p, or 3.78% of the price. The early sessions after today's update, and whether any break above 351.4p comes on heavy volume, show whether buyers are paying again for news they largely anticipated.

FIGURE	VALUE	CHANGE
52-week range	212.00p - 351.40p	
Day range latest session on record	336.00p - 347.40p	
Share price latest price on record	346.6p	+4.0%

Sources: Ticker price data

The case for and against

FOR

The case for starts with fees. Every flagship strategy in the cycle has raised a materially larger successor fund, the €28 billion target fell a quarter early, and the new funds are already fee paying, which gives the guided 13-16% fee growth a visible base. The company has repeatedly beaten its own fundraising timetables this year, closing ECP VI above the hard cap stated in July and bringing forward BE VIII. The medium-term PRE upgrade cites more funds reaching carry and larger carry allocations, reasons that stand apart from ProEnergy. If ProEnergy is sold at or above a mark the company calls conservatively discounted, the £2.4 billion receipts forecast could rise and the distribution framework would have room for buybacks or special dividends on top of a quarterly ordinary dividend. The 5.0p second interim is cash, paid on 12 November.

AGAINST

The case against starts with the source of the 2026 upgrade. PRE guidance jumped from the upper end of 20-25% to 37-39% of income in under three months on the valuation of a single unrealised asset, and the company itself flags uncertainty over when and how ProEnergy is sold. Rising gilt yields and a higher oil price make the price and timing of exits less certain. Statutory pre-tax profit fell in the first half while underlying EBITDA rose 77.6%, cash flow was £10.8m in 2024, and the dividend now costs roughly £135m a year at today's share count, with no net debt or covenant figures disclosed to test the sub-2x ceiling ahead of KARE. The share count rose by about 20 million between July and October, and KARE brings more issuance, so group growth will not translate one for one into per-share returns. The shares were close to their 52-week high before the news.

WHAT TO WATCH

Several dated events will show which reading holds. The ex-dividend date of 22 October and the KARE completion on 4 January 2027 come first, with post-completion net debt and share count the figures to check. FY2026 results bring the first reported Cash from Profits, and the useful test is whether fee operations alone, after interest, leases and tax, cover the ordinary dividend. Above all, a ProEnergy sale at or above its 30 September valuation, with carry cash received, would confirm the 2026 upgrade, while a lower year-end mark or a slipping timetable would undercut it.

Risks

- ❗ ProEnergy may be sold later than hoped or below its 30 September mark, which would cut 2026 PRE and the £1.3 billion PRE cash forecast.
 - ❗ Higher UK gilt yields and a sharply higher oil price could lengthen exit timetables and lower the prices buyers pay across the portfolio.
 - ❗ The gap between underlying and statutory profit is wide and unreconciled in the material, and past cash conversion has swung from £10.8m in 2024 to £172m in 2025.
 - ❗ Net debt, facilities and covenant headroom after the KARE completion are not disclosed, so the sub-2x leverage ceiling cannot yet be tested.
 - ❗ Continuing share issuance from ECP OP-unit exchanges and the KARE transaction dilutes per-share earnings and dividends.
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! Integrating KARE adds a US real estate strategy, a rate-sensitive asset class, at a time of rising financing costs.

THE OTHER VIEW

A more sceptical reading treats the whole 2026 upgrade as a paper gain timed to coincide with the close of ECP VI, a fund 84% larger than the one being marked up. On this view, raising the fund multiple from over three to over four times in a single quarter, while financing costs are rising, shows how marks can run ahead of what buyers will pay, and the company's own discount for execution risk is a warning more than a cushion. A dividend rebased by half on the strength of receipts not yet received, a \$1.4 billion acquisition in real estate, and a new company-defined cash metric together leave little margin if exits stall, and the shares were priced near their highs before the news. The counter to this is that the medium-term guidance rests partly on other funds reaching carry, that the 15p is fixed only for FY2026 before the dividend flexes with EPS, and that no disclosed figure shows a liquidity strain. The disagreement turns on cash: until carry and co-investment receipts arrive on the stated timetable, neither reading can be ruled out.

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