

Company compiled consensus - average, high, low estimates

Consensus £'m (unless stated otherwise)	2023			2024			2025		
	Average	High	Low	Average	High	Low	Average	High	Low
AUM									
Total AUM (billion)	40.1	41.9	38.0	59.2	62.5	49.3	62.3	72.6	49.8
FPAUM (billion)	24.6	25.1	23.3	35.5	36.9	34.3	40.7	43.2	37.8
P&L									
Management fees and other income	263	273	257	360	381	344	392	414	375
Expenses before exceptional expenses	(178)	(175)	(180)	(244)	(235)	(255)	(259)	(253)	(266)
Underlying FRE	85	92	80	117	126	99	133	153	115
<i>Underlying FRE margin</i>	<i>32%</i>	<i>34%</i>	<i>31%</i>	<i>32%</i>	<i>33%</i>	<i>29%</i>	<i>34%</i>	<i>37%</i>	<i>31%</i>
Investment returns	48	63	36	121	139	110	124	133	115
Underlying EBITDA	133	143	126	237	256	223	257	276	245
<i>Underlying EBITDA margin</i>	<i>43%</i>	<i>43%</i>	<i>43%</i>	<i>49%</i>	<i>49%</i>	<i>49%</i>	<i>50%</i>	<i>51%</i>	<i>50%</i>
Underlying PBT	119	128	114	205	228	192	220	239	205
Income tax	(11)	(9)	(12)	(25)	(22)	(32)	(28)	(23)	(32)
Underlying PAT	109	116	103	179	196	169	192	207	173
No. of shares	806	812	794	1,020	1,045	1,010	1,022	1,045	1,013
Underlying EPS (pence)	13.5	14.4	12.8	17.6	19.3	16.7	18.8	20.3	17.1

Notes

1. Estimates based on consensus of all brokers who have published forecasts since the announcement of the ECP transaction on 6 September 2023
2. Columns represent the average, highest and lowest analyst estimates for each line item and are not additive. Therefore, total values may not tie to the sum of components
3. Forecasts for 2024E make varying assumptions as to the date from which ECP's financial statements will be consolidated as the date of closing is not yet known. They also assume the full conversion of the UP-C structure at 1 January 2024 in the number of shares in issue.

Disclaimer



Last updated 26 February 2024

The following analysts publish forecasts for Bridgepoint and have been included in this document:

Bank of America

Citi

Morgan Stanley*

Jefferies

JP Morgan*

BNPP*

Investec

Peel Hunt

*Corporate Brokers to Bridgepoint Group plc

Note: This document excludes analyst forecasts that have not been updated since the announcement of the Energy Capital Partners transaction on 6 September 2023.

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For all queries regarding consensus, please contact shareholders@bridgepoint.eu.