



HgCAPITAL TRUST PLC  
INTERIM RESULTS FOR THE PERIOD ENDED 30 JUNE 2025

**CONTINUED STRONG TRADING GROWTH AND TRANSACTION ACTIVITY IN A CHALLENGING  
MACRO ENVIRONMENT**

London, 15 September 2025: HgCapital Trust plc ('HgT'), today announces its interim results for the period ended 30 June 2025.

HgT provides investors with a listed vehicle to invest in one the largest and fastest growing portfolios of unquoted technology companies in Europe<sup>1</sup>, managed by Hg.

The objective of HgT is to provide shareholders with consistent long-term returns in excess of the FTSE All-Share Index by investing predominantly in unquoted businesses where value can be created through strategic and operational change. This objective has been demonstrated with a 10-year share price total return of +19.2% p.a., outperforming the FTSE All-Share Index by +12.4% p.a. over this period.

**Highlights for H1 2025 include:**

- -0.4% NAV per share growth on a total return basis, with net assets of £2.5 billion
- -3.8% total share price return, with market capitalisation of £2.4 billion
- LTM revenue and EBITDA growth of 19% and 18% respectively for the overall portfolio, with an average EBITDA margin of 33%
- Investments of £306 million and gross realisations of £165 million
- Available liquid resources of £432 million (including a £375 million credit facility, which was undrawn at 30 June 2025)
- Outstanding commitments to Hg funds totalling £1.4 billion which are expected to be drawn over the next 4-5 years

Based on HgT's share price at 30 June 2025 and allowing for all historic dividends being reinvested, an investment of £1,000 made 20 years ago would now be worth £15,317, a total return of 1,432%. An equivalent investment in the FTSE All-Share Index would be worth £3,808.

**Jim Strang, Chairman of HgT, commented:**

*"The first half of 2025 has proven to be a period of considerable uncertainty. The change of government in the United States and the significant variability of policy and actions that ensued have exacerbated what was an already highly volatile environment. Against this backdrop, the companies within the HgT portfolio continued to report robust underlying trading performance, with LTM sales growing at 19% and EBITDA growing at 18% respectively, materially above the growth rates of their quoted peers. However, any appreciation in HgT's NAV per share was substantively affected by the reduction in the valuations of comparable listed companies used to derive the carrying value of the HgT portfolio."*

<sup>1</sup> By Enterprise Value, Source: Hg, Factset.

Past performance is not a reliable indicator of future results. The value of shares and the income from them can go down as well as up as a result of market and currency fluctuations and investors may not get back the amount they originally invested.

**David Toms, Head of Research at Hg, commented:**

*“The core attraction of this sector remains the ability to deliver sustainable earnings growth through a variety of market environments and against some extremely volatile macro-economic backdrops. Beyond this, for the portfolio, M&A remains a key driver of outperformance and market volatility could be an important driver for new opportunities in this area.”*

## SUMMARY PERFORMANCE

	31 August 2025	YTD Total return	30 June 2025	31 December 2024	H1 2025 Total return
NAV per share	541.2p	-0.1%	539.5p	545.5p	-0.4 %
Share price	502.0p	-6.2%	515.0p	539.0p	-3.8%
FTSE All-Share Index		+14.5%			+9.1%
		YTD 2025 Movement			H1 2025 Movement
Net Asset Value	£2.5bn	-£20m	£2.5bn	£2.5bn	-£27m

Source: Hg, Factset. All references to total return allow for all historic dividends being reinvested

Note: Hg undertakes full revaluations of the portfolio on a quarterly basis, the next process being 30 September 2025, therefore the movement in unrealised value of the portfolio to the end of August 2025 is predominantly attributable to FX.

## PERFORMANCE OVERVIEW

Net assets of £2.5 billion, with continued long-term outperformance of the FTSE All-Share over five, ten and twenty-year periods:

- NAV per share of 539.5p, a total annual return of -0.4% for the six months to 30 June 2025.
- Share price total return of -3.8% over the period.
- Interim dividend of 2.0p per share (2024 interim dividend 2.0p per share).

### Robust double-digit growth from the portfolio:

- Revenue and EBITDA growth of 19% and 18% respectively across the portfolio over the last twelve months, EBITDA margins of 33%.
- Valuation multiple (EV/EBITDA) of 25.7x and net debt to EBITDA ratio of 7.4x for the overall portfolio

### Continued portfolio activity to drive future value:

- £165 million of gross realisations. This includes proceeds from P&I, Citation, Trackunit and smartTrade.

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- Full and partial exits over the last 12 months were achieved at an average of 11% above their last reported carrying value.
- Continued investment with £306 million invested on behalf of HgT into companies that Hg (the Manager) has known for many years and have demonstrated a track record of strong performance across market cycles.

## **POST PERIOD TO 31 AUGUST 2025**

- Pro forma NAV per share of 541.2p, a total return of +0.3% from 30 June.
- Pro forma Net assets of £2.5 billion.
- Share price of 502.0p, a total return of -2.5% since 30 June 2025.

## **Transaction activity**

- £70 million invested by HgT, primarily into A-LIGN and Payworks

## **Liquid resources and commitments**

- New commitments to Hg Genesis 11 of €350 million and Hg Mercury 5 of €150 million where we anticipate the first capital calls in 2027.
- Available liquid resources (including the £375 million credit facility, of which £28 million was drawn at the end of August) post-completion of all announced transactions and the interim dividend payable in October 2025, are £353 million (14% of 31 August pro-forma NAV). Outstanding commitments of £1.7 billion (70% of 31 August pro-forma NAV).

## **OUTLOOK**

### **Commentary from Hg (the Manager):**

**The combination of the long-term nature of listed private equity investment, and the types of growth businesses in which Hg invests, are expected to continue to drive long-term performance**

- Resilient trading performance underpinned by the mission-critical nature of products and services provided by portfolio companies.
- Selective investment in companies with similar defensive business models, building a store of future value for HgT
- While the exit market remains challenging, we continue to prioritise cash-back to clients, including HgT

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- We remain excited by the long-term opportunity, as businesses seek to automate workflows to improve productivity and manage rising labour costs

- Ends -

HgT's 2025 Interim Report and results presentation to accompany the results are available to view at: <http://www.hgcapitaltrust.com/>

**For further details:**

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**About HgCapital Trust plc**

HgCapital Trust plc is an investment company whose shares are listed on the London Stock Exchange (HGT.L). HGT gives investors exposure, through a liquid vehicle, to a portfolio of high-growth unquoted companies, managed by Hg, an experienced and well-resourced private equity firm with a long-term track record of delivering superior risk-adjusted returns for its investors.

For further details, see [www.hgcapitaltrust.com](http://www.hgcapitaltrust.com) and [www.hgcapital.com](http://www.hgcapital.com)

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