



# Results for the year to 31 March 2026

14 May 2026



# Business review

**Simon Borrows**  
Chief Executive





## Group

Total return  
on equity

22%

NAV  
per share

3,030p

Gearing

2%

Total dividend  
per share

84.5p

## Private Equity

Gross investment return

23%

Investment

£2,642m

Proceeds and dividend  
income

£1,783m

## Infrastructure

GIR

7%

NIR<sup>1</sup>

10%

Cash income

£104m

AUM

£6.9bn

# Private Equity

Strong return driven principally by Action; good momentum for ex-Action portfolio



## Good returns across the portfolio with strong contribution from Action

- 23% GIR for the portfolio
- 25% GIR for Action
- 14% GIR for non-Action portfolio
- 96%<sup>1</sup> of portfolio by value growing earnings in the 12 months to 31 Dec 2025

## Strong cash generation with opportunities for further investment in Action

- 7.5% Action equity interest bought for £2.6bn (cash and non-cash)
- £1.5bn of proceeds from refinancings and realisations
- £281m of portfolio dividend income

## Portfolio performing well

- Non-Action portfolio performing ahead of prior year and portfolio resilient overall
- Good momentum, with challenges for a limited number of assets reflected in valuations

<sup>1</sup> LTM adjusted earnings to 31 December 2025. Includes 27 portfolio companies.

# Private Equity

96%<sup>1</sup> of portfolio companies by value growing earnings



## Portfolio earnings growth of top 20 PE investments<sup>2</sup>



<sup>1</sup> LTM adjusted earnings to 31 December 2025. Includes 27 portfolio companies.

<sup>2</sup> Includes top 20 Private Equity companies by value excluding ten23 health. This represents 98% of the Private Equity portfolio by value (31 March 2025: 97%). Last 12 months' adjusted earnings to 31 December 2025 and Action based on LTM run-rate earnings to the end of P3 2026. P3 2026 runs to 29 March 2026.

# Private Equity

Value movements reflect portfolio resilience in the year and are principally performance driven



## Largest value increases (>£20m)<sup>1</sup>

Portfolio company	Value growth (excl FX)	Value at 31 Mar 2026	Driver of value movement
Action	£3,544m	£23,743m	Performance
Royal Sanders	£272m	£1,228m	Performance
Audley Travel	£149m	£425m	Performance
Luqom	£35m	£276m	Performance
Basic-Fit	£34m	£97m	Other
ten23 health	£34m	£315m	Other
AES	£24m	£443m	Performance
OMS Prüfservice	£20m	£91m	Performance, Multiple

Performance
  Multiple
  Other

## Largest value declines (>£20m)

Portfolio company	Value decline (excl FX)	Value at 31 Mar 2026	Driver of value movement
Cirtec Medical	£27m	£573m	Performance
Wilson	£40m	£4m	Performance, Other

<sup>1</sup> One portfolio company has been excluded due to commercial sensitivity.

# Private Equity

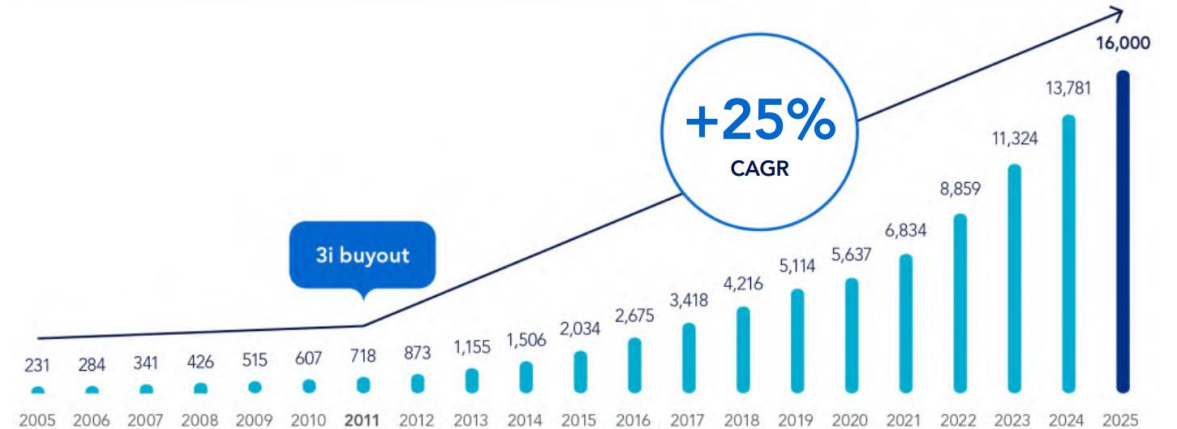
Action – good performance in 2025 continues strong track record



Year to/as at end of P12 (28 December) 2025

<b>€16.0bn</b>	<b>Net sales</b> (2024: €13.8bn)
<b>4.9%</b>	<b>LFL sales growth</b> (2024:10.3%)
<b>€2,367m</b>	<b>Operating EBITDA</b> (2024: €2,076m)
<b>3,302</b>	<b>Action stores</b> (2024: 2,918)
<b>21.6m</b>	<b>Average weekly customer visits</b> (2024:18.7m)

Net sales<sup>1</sup> (€m)



Operating EBITDA<sup>1</sup> (€m)



<sup>1</sup> Including impact of 53<sup>rd</sup> week in 2015 and 2020.

# Private Equity

## Action's growth story in France



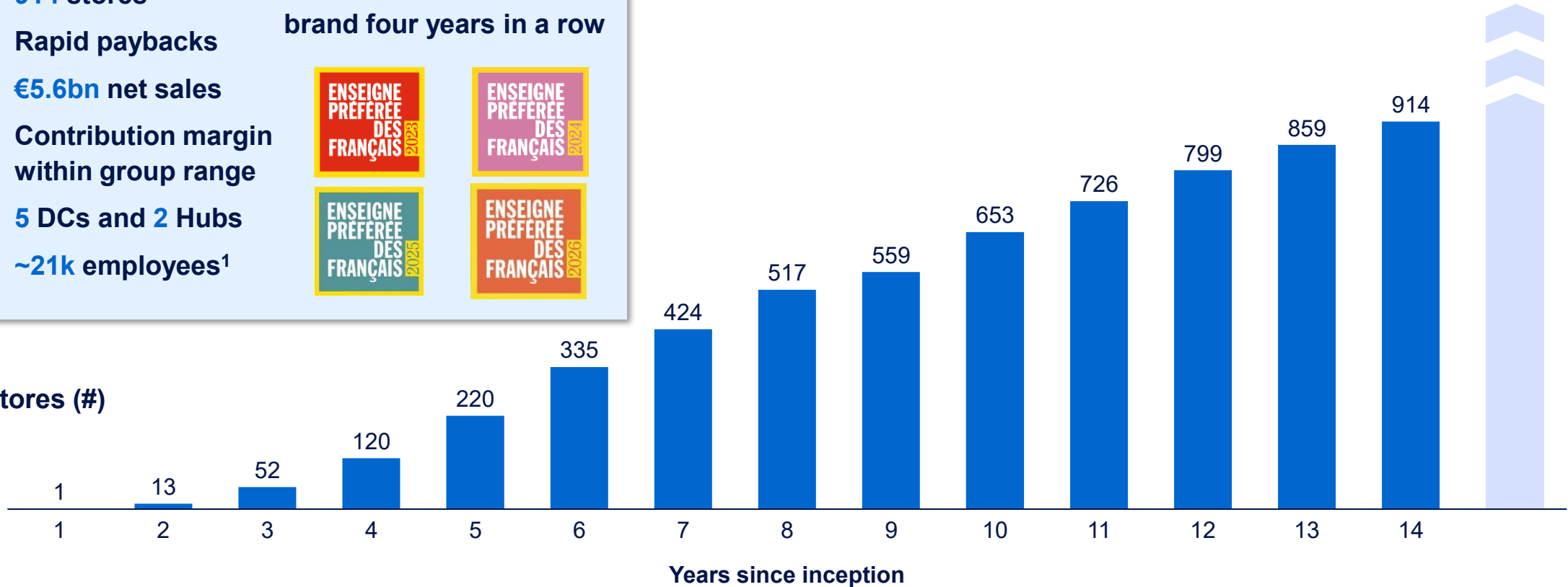
(as at year-end 2025)

- **914 stores**
- **Rapid paybacks**
- **€5.6bn net sales**
- **Contribution margin within group range**
- **5 DCs and 2 Hubs**
- **~21k employees<sup>1</sup>**

France's favourite retail brand four years in a row



Stores (#)



**Action has built a national business in France in a very short time frame**

<sup>1</sup> Headcount; includes all individuals directly employed by Action and listed on the payroll, covering permanent, fixed-term, temporary, and part-time employees.

# Private Equity

Action – Enseigne préférée des Français (EY Parthenon) in 2026 for the 4<sup>th</sup> year in a row



	2020	2021	2022	2023	2024	2025	2026
	Decathlon	Leroy Merlin	Leroy Merlin	<b>Action</b>	<b>Action</b>	<b>Action</b>	<b>Action</b>
	Leroy Merlin	Decathlon	Decathlon	Decathlon	Decathlon	Leroy Merlin (DIY)	Leroy Merlin (DIY)
	IKEA	Amazon (culture)	<b>Action</b>	Leroy Merlin	Leroy Merlin	Decathlon	Decathlon
	McDonald's	IKEA	Amazon (culture)	McDonald's	Picard	Picard	Picard
	Amazon (culture)	McDonald's	Fnac (culture)	Fnac (culture)	IKEA	Leclerc	Fnac (culture)
	Fnac (culture)	Fnac (culture)	McDonald's	Amazon (culture)	Leclerc	IKEA	IKEA
	Sephora	<b>Action</b>	IKEA	Picard	Fnac (culture)	Fnac (culture)	Leroy Merlin (gardening)
	Etam Lingerie	Sephora	Sephora	IKEA	Amazon (culture)	Leroy Merlin (gardening)	Leclerc
	<b>Action</b>	Grand Frais	Amazon (media/electronics)	Leclerc	McDonald's	McDonald's	McDonald's
	Buffalo Grill	Picard	Leclerc	Histoire d'Or	Leroy Merlin (gardening)	Grand Frais	Grand Frais

- **Robust trading in year to P3 (29 March 2026)**

- Net sales of €4,010m, up 13.9% on PY
- Operating EBITDA of €498m, up 7.5% on PY
- LFL sales growth of 3.6%
- Cash balance of €751m
- 33 stores added

- **Year to week 19 data (to 10 May 2026)**

- Net sales of €5,945m, up 12.5% on PY
- LFL sales growth of 2.4%, principally transaction driven
- FMCG categories trading well; seasonal categories underperforming against high comparators
- Cash balance of €925m
- 69 stores added



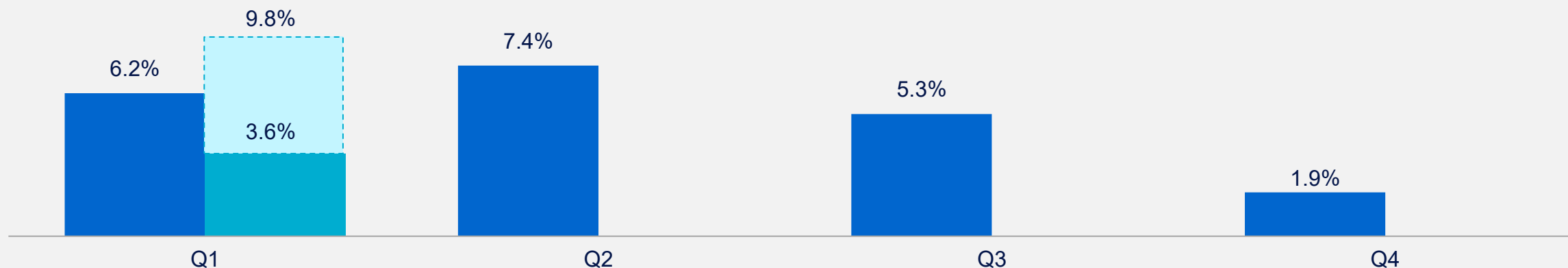
# Private Equity

Action – comps get easier in the second half



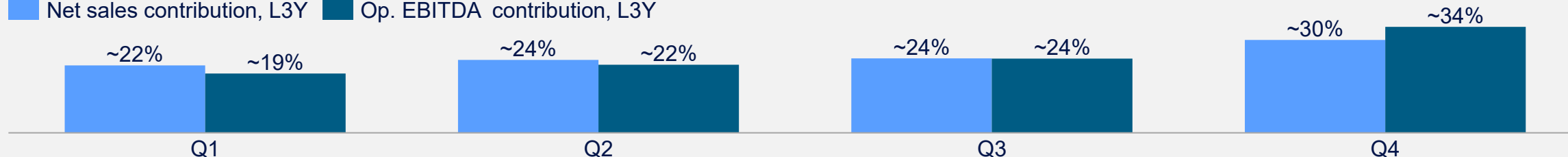
## Quarterly LFL sales growth

■ 2025 ■ 2026 □ 2Y stack



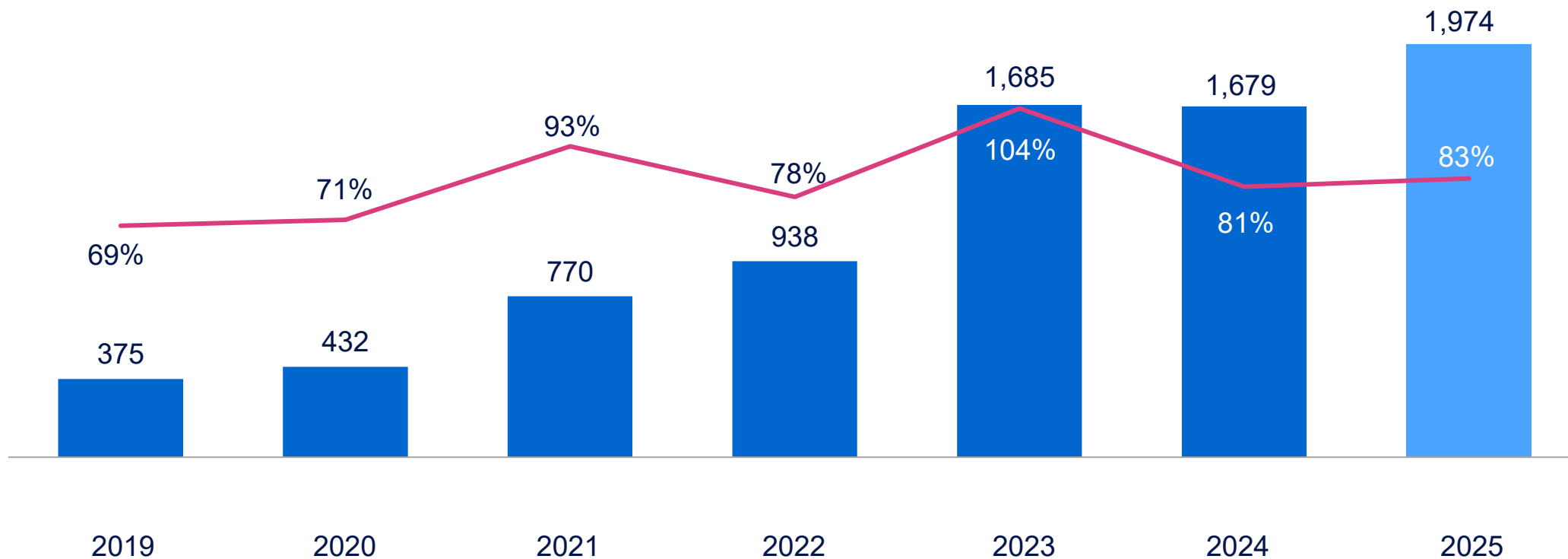
## Quarterly net sales and operating EBITDA contribution to full-year outturn

■ Net sales contribution, L3Y ■ Op. EBITDA contribution, L3Y



# Private Equity

Action – very strong cash generation and cash conversion



As % of net sales

7.3

7.8

11.3

10.6

14.9

12.2

12.3

Operating cash flow (€m)

Cash conversion



- €33m cumulative interest savings
- Maturities pushed out
- Proceeds of incremental debt raise used to implement a pro rata share redemption
- Fast degearing post-refinancing – Action net debt to run-rate EBITDA ratio of 2.8x as at the end of March 2026

# Private Equity

Action – stake increased from 57.9% to 65.4% in the year



**1**  
**September 2025 –**  
Purchase of an additional 2.2% stake, settled with the issuance of 19.9m shares

**2**  
**October 2025 –**  
£755m of £944m gross proceeds from post-refinancing share redemption redeployed to buy an additional 2.2% stake

**3**  
**January 2026 –**  
Purchase of an additional 2.9% stake, settled with the issuance of 31.4m shares

**4**  
**Fourth quarter of 2026 –**  
£72m deployed, primarily to acquire an additional stake from an LP

**All transactions executed at our last reported valuation at that date**



### Good progress since investment in 2018

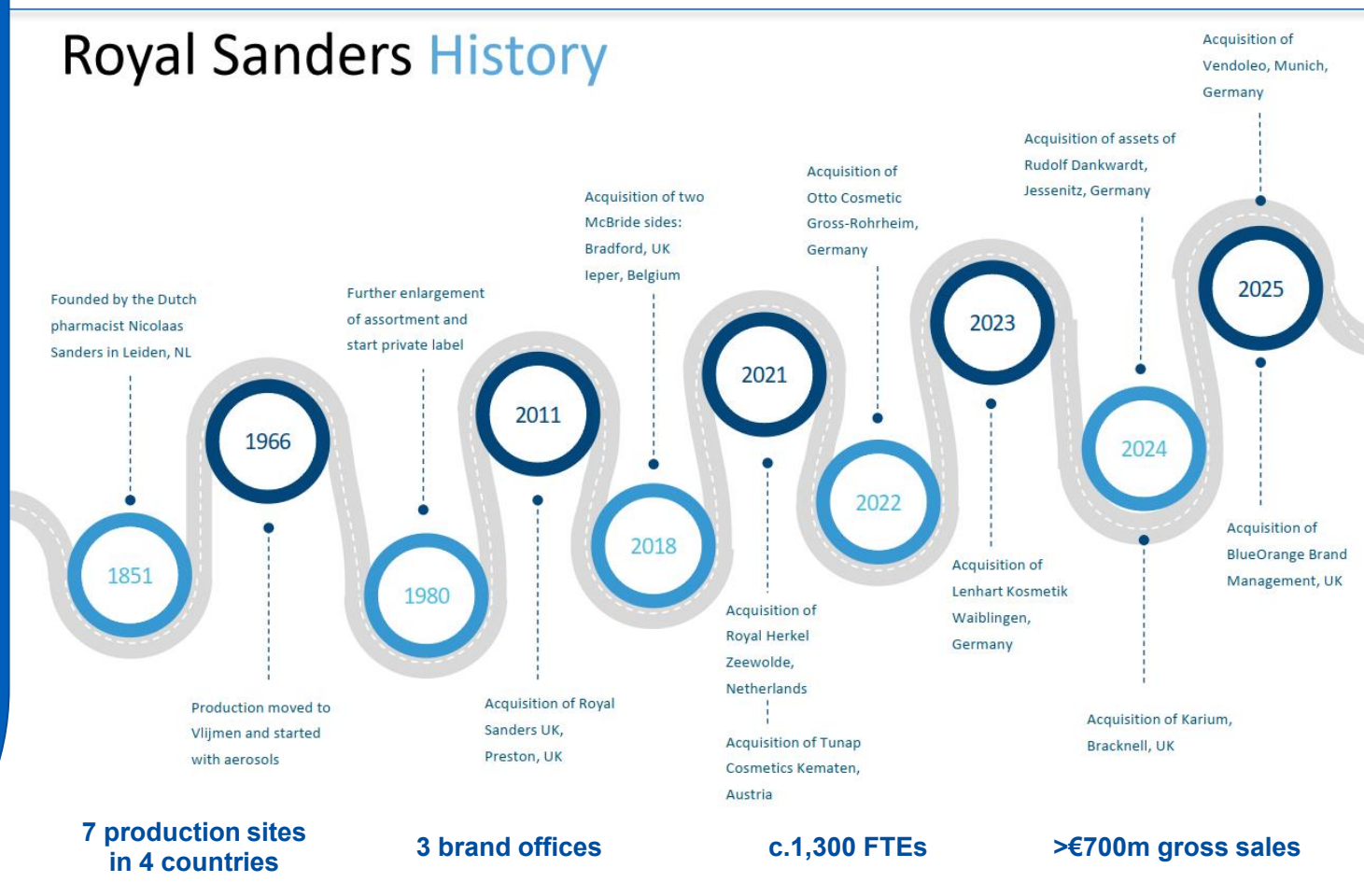
- 9 acquisitions, with tangible further buy-and-build opportunity
- Footprint grown from 2 to 7 sites today
- Brand portfolio grown from 6 to 14 today
- Revenues grown 5x since from c.€140m c.€700m today

Further 3i investment of £56m in the year

# £272m

Value growth<sup>1</sup>  
in the year to 31 March 2026

## Royal Sanders History



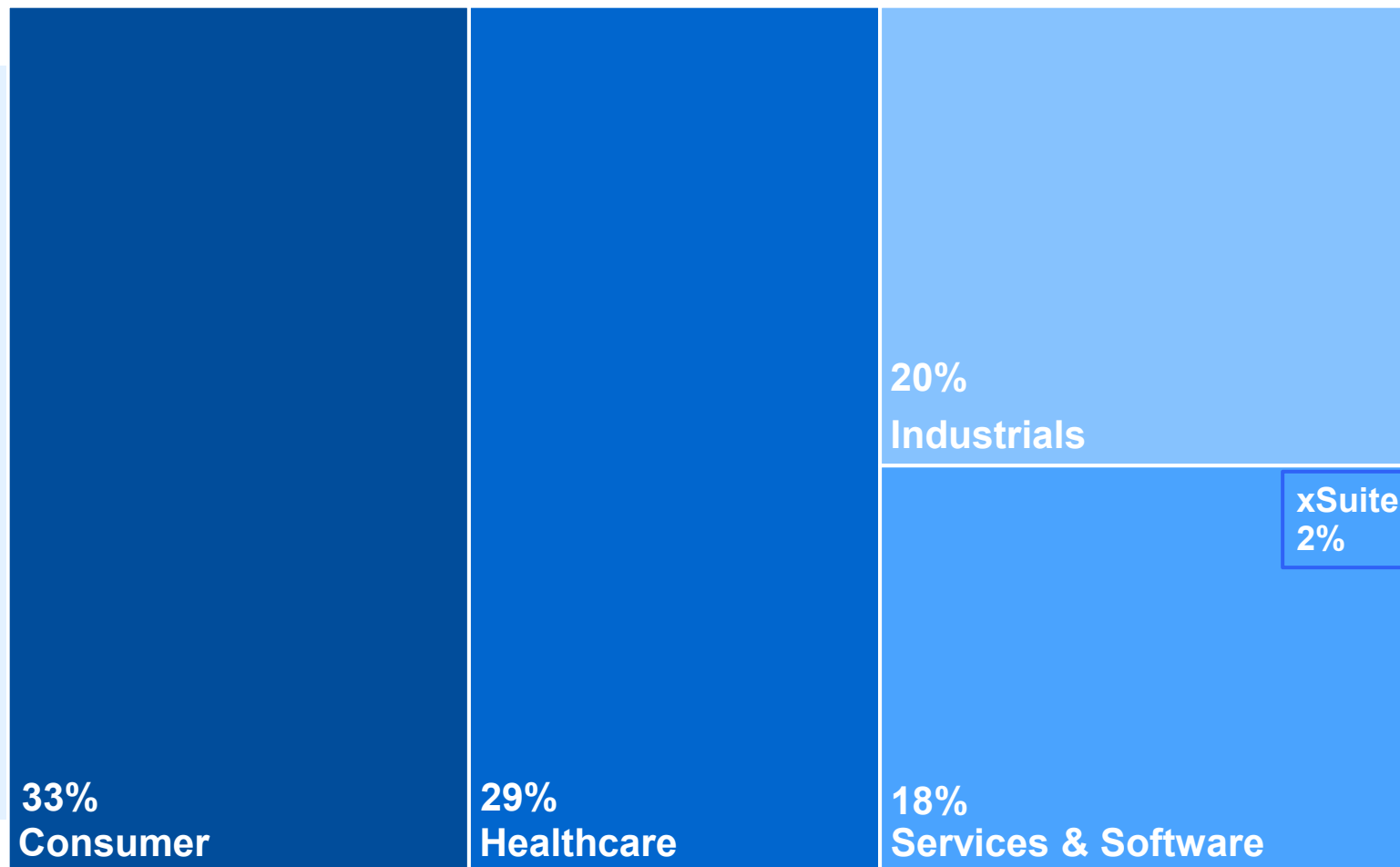
<sup>1</sup> Before FX movement.

# Private Equity

£4.7bn portfolio ex Action and Royal Sanders



## Private Equity portfolio, ex Action and Royal Sanders, at 31 March 2026



**Our portfolio is broadly balanced across our sectors**

**It is currently resilient to disruption from the Middle East and developments in AI**

# Private Equity

Good momentum overall, despite slow European growth and broader volatility



## Consumer & private label

- **Audley** – strong year-on-year bookings performance
- **Luqom** – record revenues in a largely flat online lighting market
- **BoConcept** – optimisation of franchise network, good performance in Japan and Southern Europe
- **EBG** – resilient trading despite cost pressures, acquisition of STK facility in Germany

## Industrial

- **AES** – resilient demand supporting good order volume growth
- **Tato** – steady results despite tough end markets, particularly from Q2 onwards
- Good cash generation

## Healthcare

- **Cirtec** – good traction across programmes balancing planned product transition
- **SaniSure** – strong customer demand and high quality pipeline
- **ten23** – good development across facilities, with additional capacity expected in early 2027

## Services & software

- **Evernex** – good commercial momentum with strong renewal rates and new customer wins
- **OMS** – outperforming wider market
- **xSuite** – performing well and expected to be resilient to AI disruption; multiple reduced to reflect peer derating
- **Wilson** – market conditions remain challenging

# Private Equity

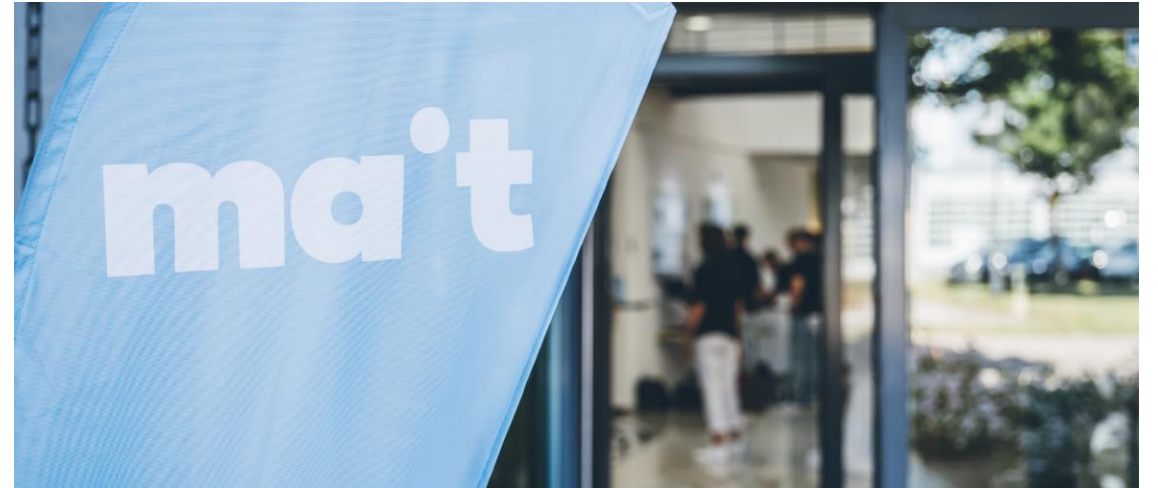
Two realisations delivered returns significantly above our hurdle



**mpm**  
NATURALLY BETTER BY FOOD.

## UK | Consumer & Private Label

- £395m<sup>1</sup> proceeds received
- 3.2x sterling money multiple, 28% IRR
- Completed in September 2025



**ma't**

## Germany | Services & Software

- £147m proceeds received
- 2.8x sterling money multiple, IRR of 28%
- Completed in November 2025

<sup>1</sup> Includes £13m of interest income.



### Portfolios continue to perform robustly

- 7% gross investment return, supported by good portfolio performance
- 10% net investment return, including fee income
- 3iN total return of 8.5% for FY2026, in line with return objective, supported by strong return achieved on sale of TCR

### Good cash income

- £104m in cash fee and portfolio income
- AUM of £6.9bn

### Well positioned to deliver growth over the cycle

- Broadly counter-cyclical
- Significant exposure to sustainable growth trends
- Prudently funded

# Infrastructure

Strong return achieved from agreed sale of TCR



Largest independent lessor of airport ground support equipment

**c.50%** uplift on realisation

**€1.6bn** expected realised proceeds<sup>1</sup>

**20%** gross realised IRR<sup>2</sup>

**3.6x** gross realised MM<sup>2</sup>



<sup>1</sup> 3iN and 3i managed funds.

<sup>2</sup> 3iN only.



# Financial review

**James Hatchley**

Group Finance Director

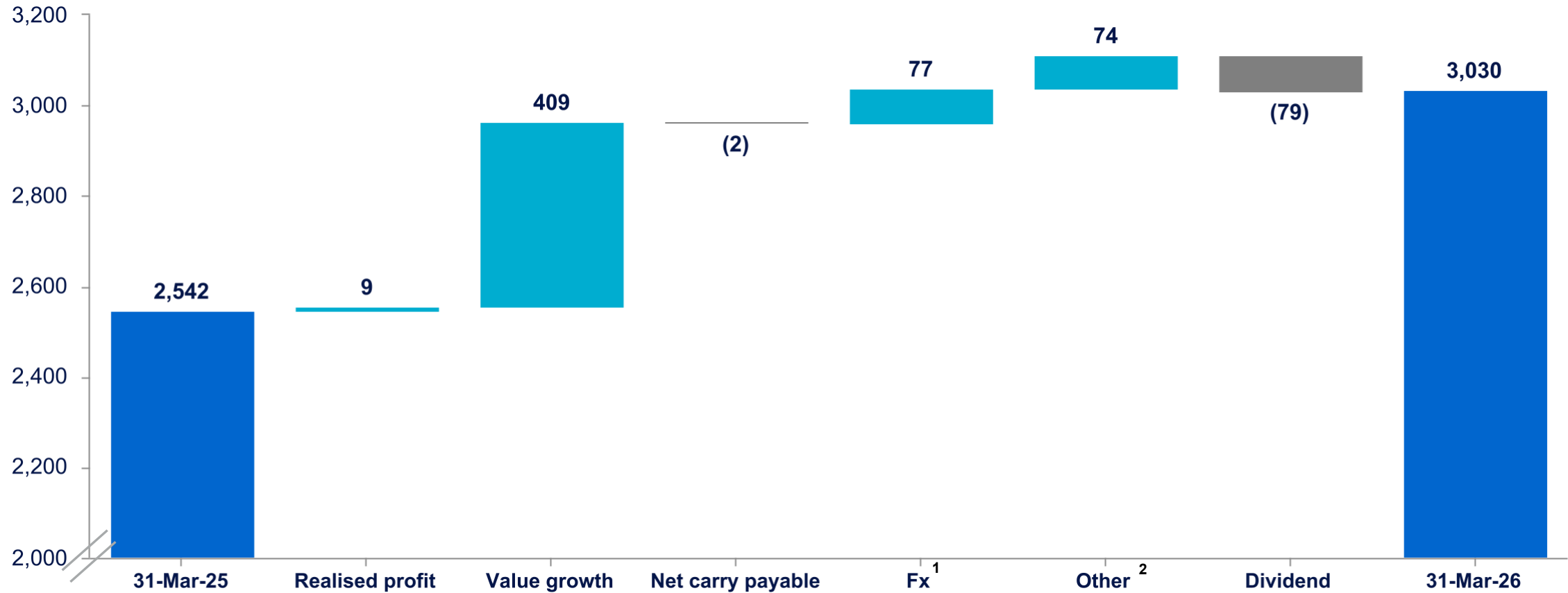


# NAV per share progression

Total return on equity of 22% for the financial year



## NAV per share (pence)



**NAV per share up 19% to 3,030 pence**

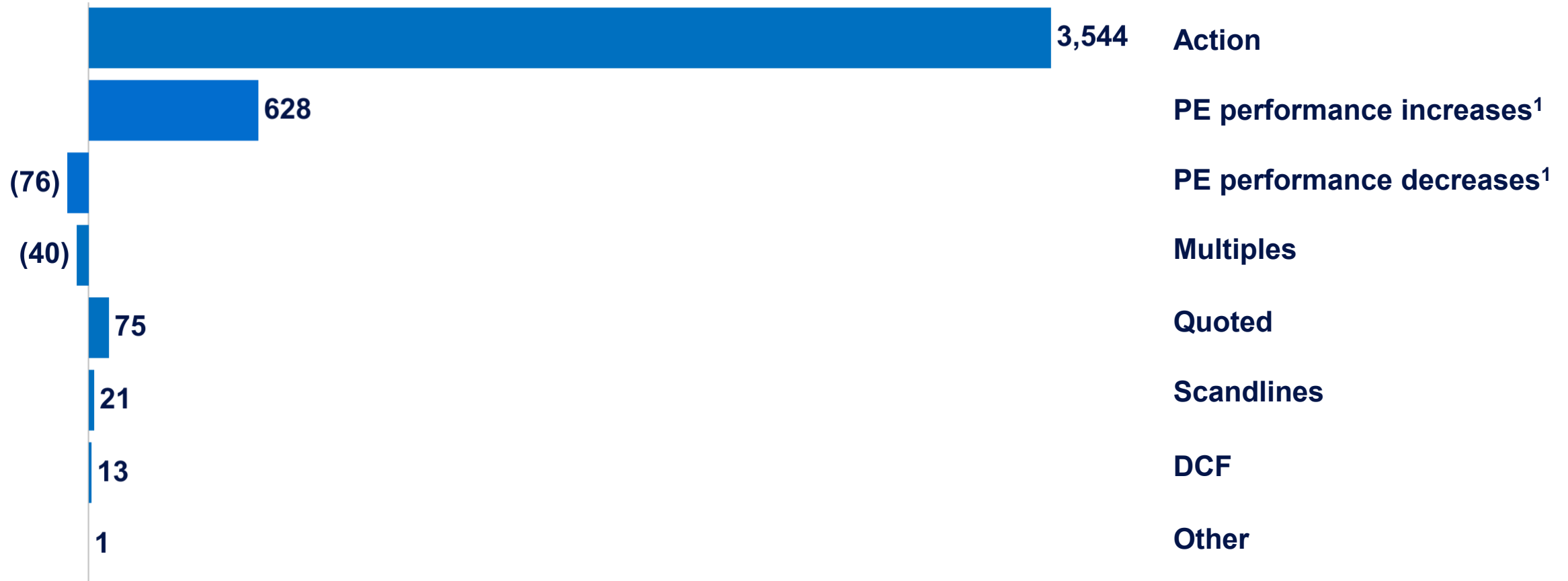
<sup>1</sup> FX net of derivatives.

<sup>2</sup> Other includes portfolio income, third-party fee income, operating costs and other movements.

Strong value growth, amid a backdrop of geopolitical tensions and a lower growth environment  
 £4.2bn value increase driven by our long-term holds and a number of other standout performers in our  
 consumer and private label sector



### Value movement by basis excluding FX (£ million)

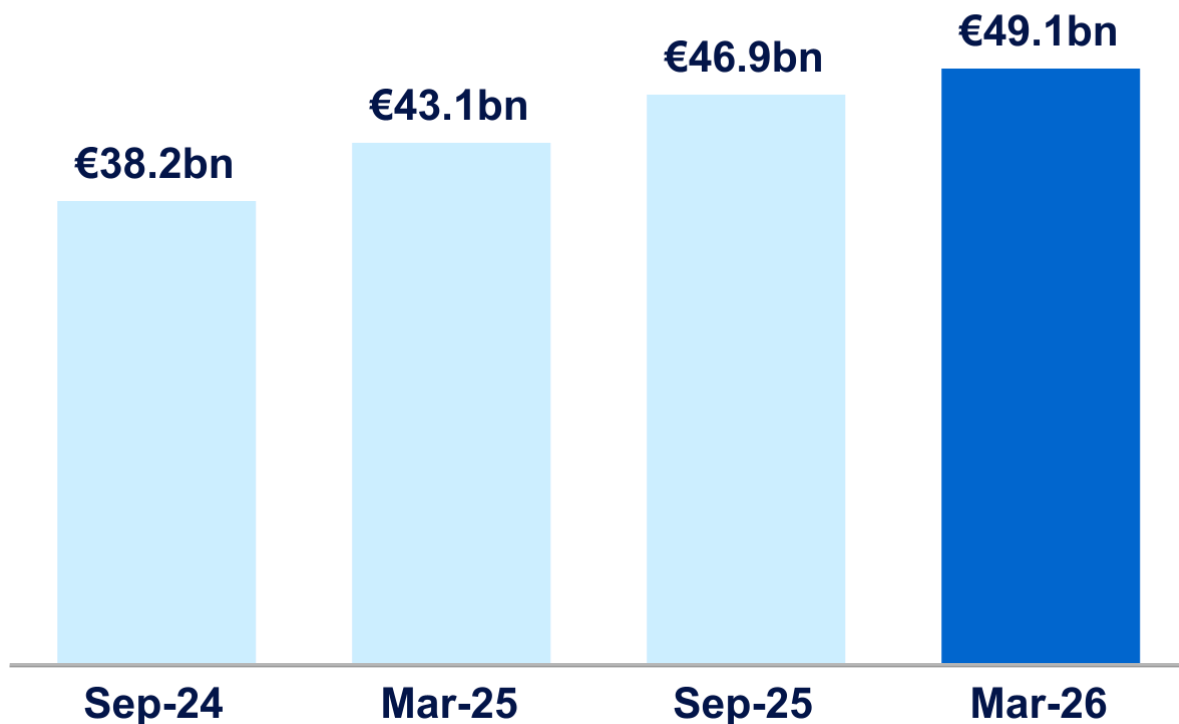


**Portfolio value of £31.8 billion**

<sup>1</sup> Performance includes value movements relating to earnings and net debt movements in the period.



## Enterprise value (post discount)



- LTM Operating EBITDA to P3 2026 of €2,402m
- P3 2026 LTM run-rate EBITDA earnings of €2,653m
- Net debt of €7,461m at P3 2026
- 18.5x (Mar-25: 18.5x) multiple post discount
- 3i equity stake increased to 65.4% (Mar-25: 57.9%)
- Valuation at 31 March 2026 of £23,743m for the 65.4% stake

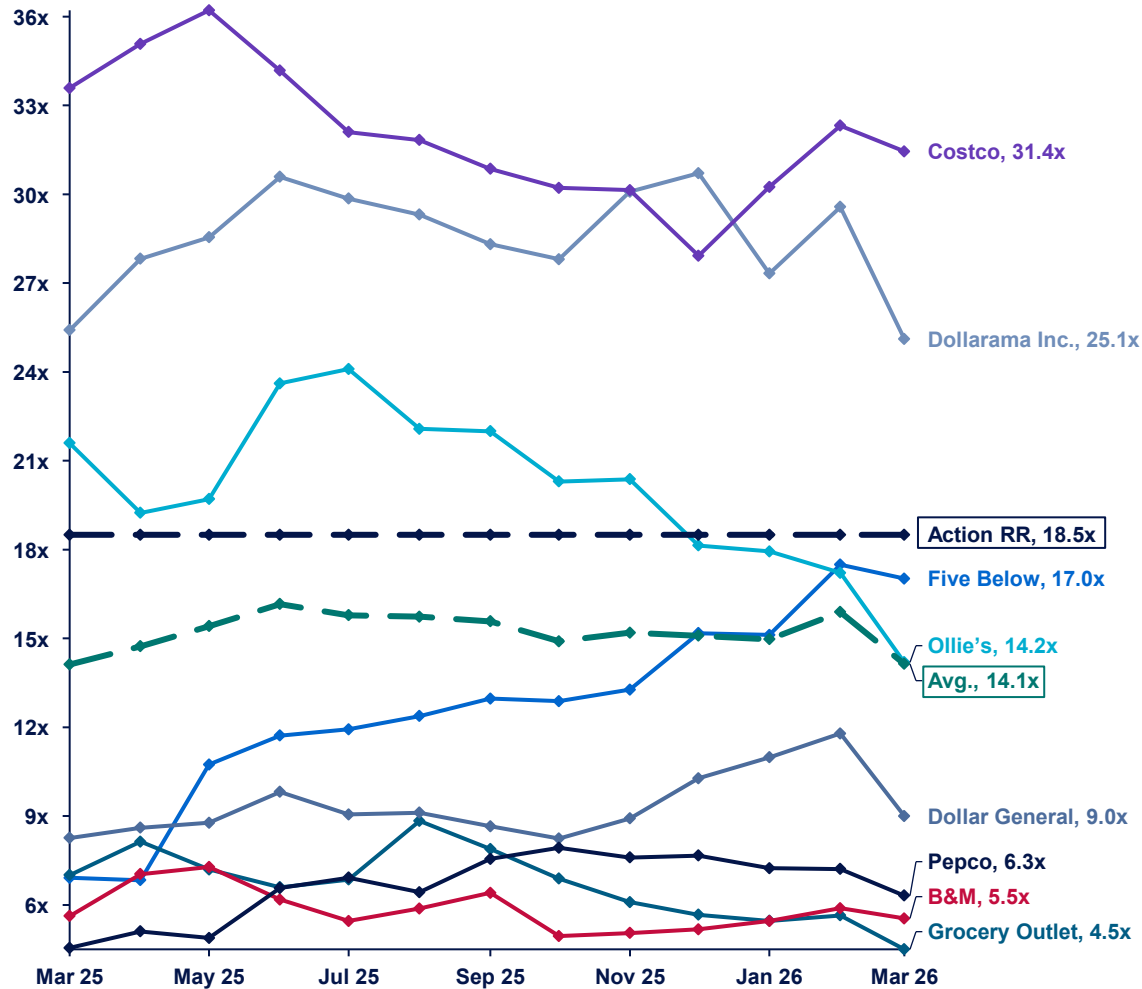
Valuation at 31 March 2025 translates to a 16.2x run-rate EBITDA achieved one year later

# Private Equity

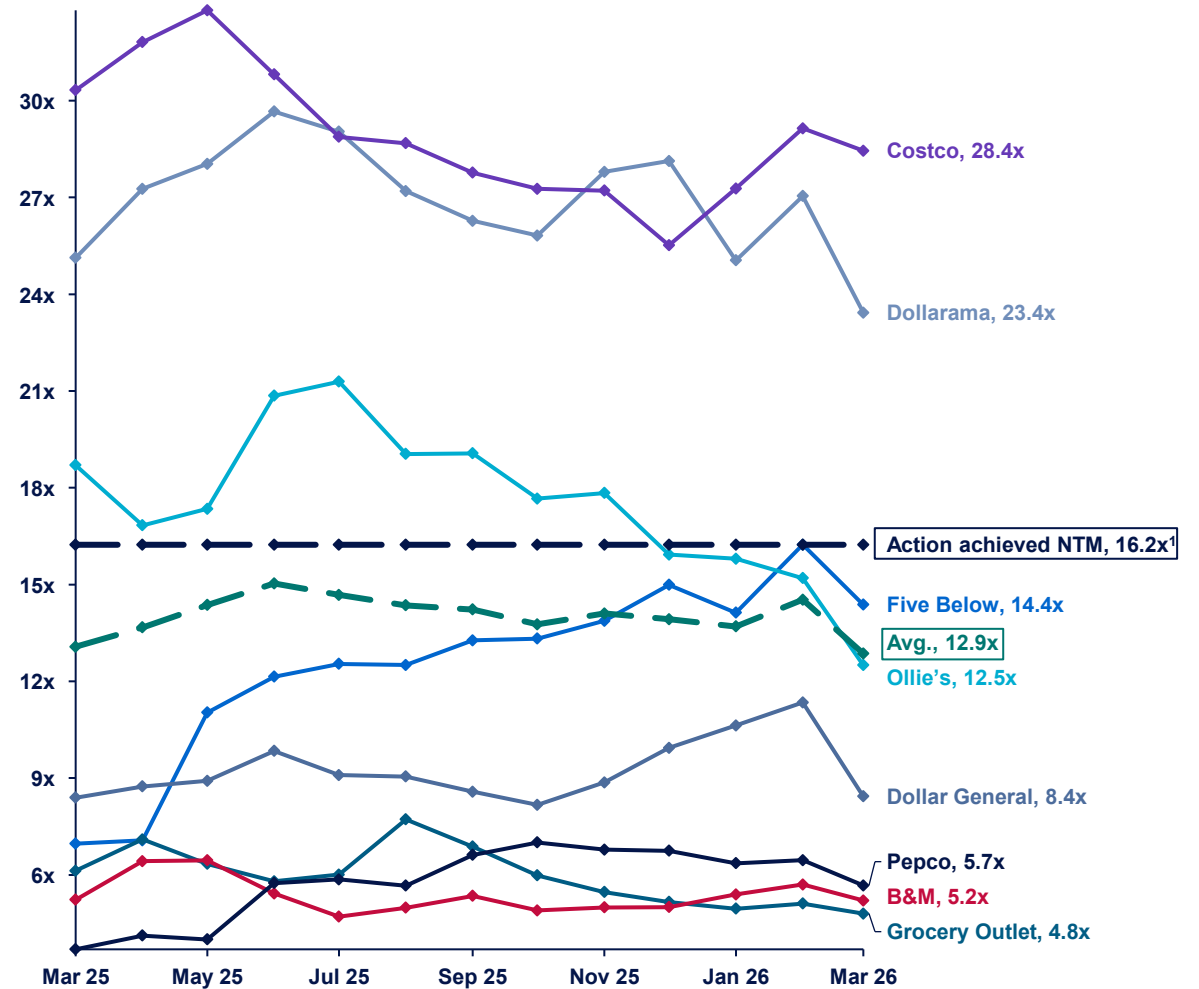
Action – peer group multiples support 18.5x run-rate EBITDA multiple for Action



## EV / LTM EBITDA



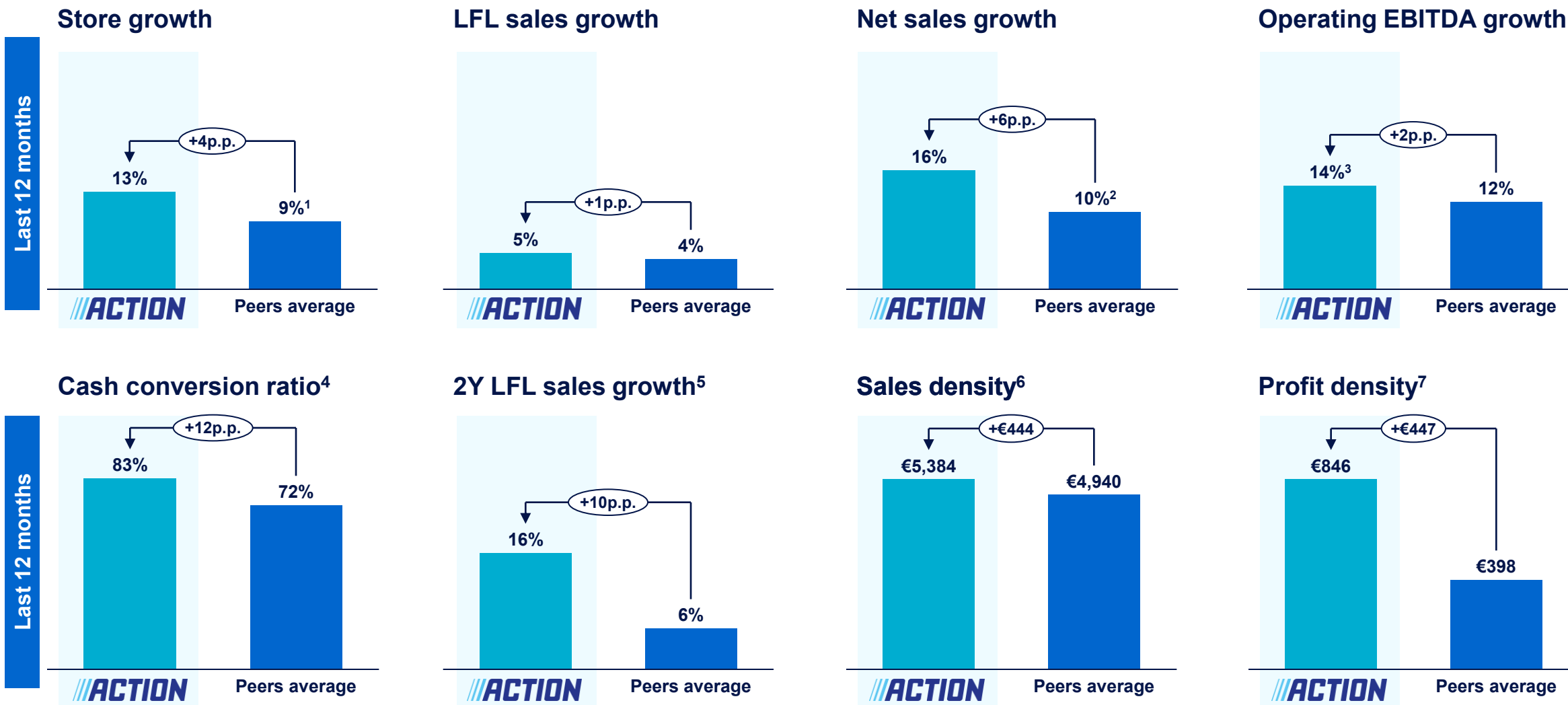
## EV / NTM EBITDA



Source: CapIQ; Market data as of 31 March 2026.  
 1 Calculated as EV (as of Mar-25) / Mar-26 RR EBITDA.

# Private Equity

## Action – performance over last twelve months



Source: CapIQ, annual and quarterly reports. Peers include B&M, Costco, Dollarama (including Australian segment), Dollar General, Five Below, Grocery Outlet, Ollie's Bargain Outlet, Pepco Group. Note: Differences in bubble may deviate from the numerical differences in chart labels due to rounding.

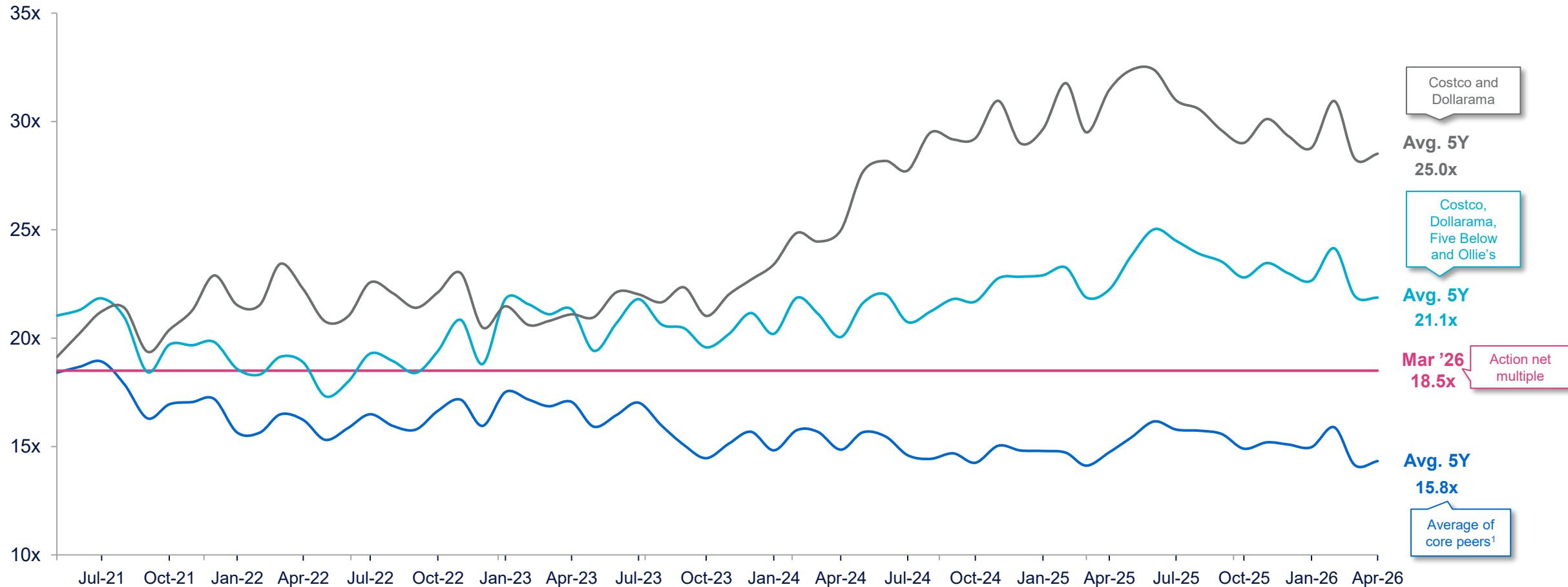
<sup>1</sup> Excluding Dollarama's Australian segment, the store growth average is 6% <sup>2</sup> Excluding Dollarama's Australian segment, the net sales growth average is 9% <sup>3</sup> Operating EBITDA growth is 15% after adding back a one-off expense of €26 million relating to a one-off payment to staff following Action's 3,000th store opening <sup>4</sup> (LTM Operating cash flow-Capex, excl taxes) / EBITDA <sup>5</sup> 2Y stack LfL growth calculated on a compounding basis <sup>6</sup> LTM Sales / Avg. sqm <sup>7</sup> LTM EBITDA / Avg. sqm.

# Private Equity: Action

Valuation multiples, last five years to 30 April 2026



## EV / LTM EBITDA

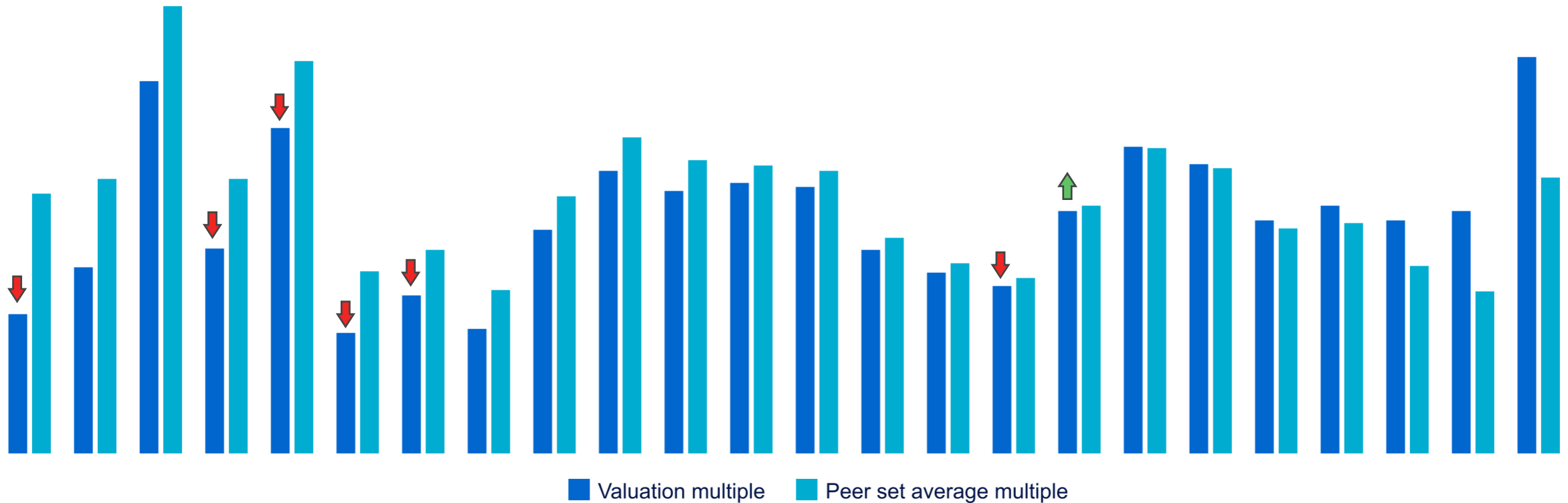


Source: CapIQ.

<sup>1</sup> Peers include Five Below, Ollie's, Grocery Outlet, Dollar General, Costco, Dollarama, B&M and Pepco Group.

# Private Equity

Valuation multiples continue to compare favourably to average multiples for peer sets<sup>1</sup>



**At 31 March 2026, our weighted average post-discount multiple (excluding Action) was 13.0x**

<sup>1</sup> Valuation multiples for earnings-based assets are compared against the average of the reference peer groups across 3i's portfolio.

# Private Equity

Good trading momentum, supported by favourable foreign exchange movements



Year to 31 March £ million	2026	2025
<b>Gross investment return</b>	<b>5,303</b>	5,113
of which foreign exchange <sup>1</sup>	<b>806</b>	(273)
GIR % of opening portfolio	<b>23%</b>	26%
<b>Realisations</b>	<b>1,502</b>	1,827
<b>Investment</b>	<b>2,642</b>	1,177

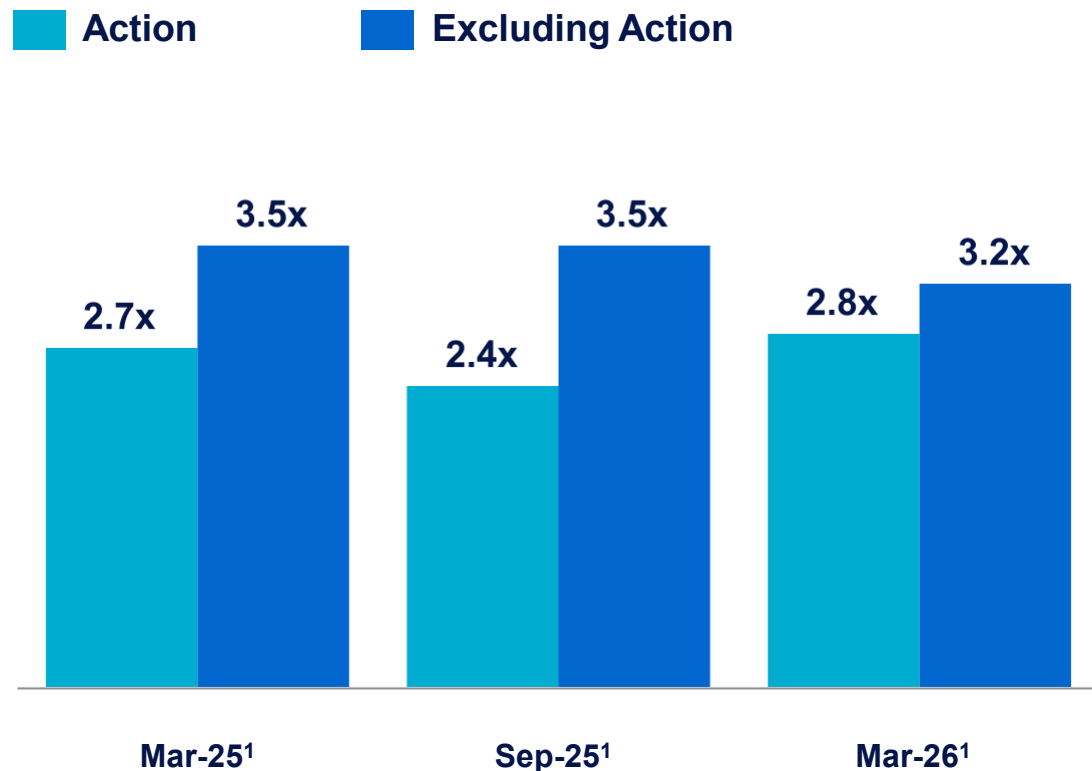
£ million	31 March 2026	31 March 2025
<b>Portfolio Value</b>	<b>29,707</b>	23,558

Note: Investment and realisation figures may differ from the cash flow due to timing differences and non-cash items.

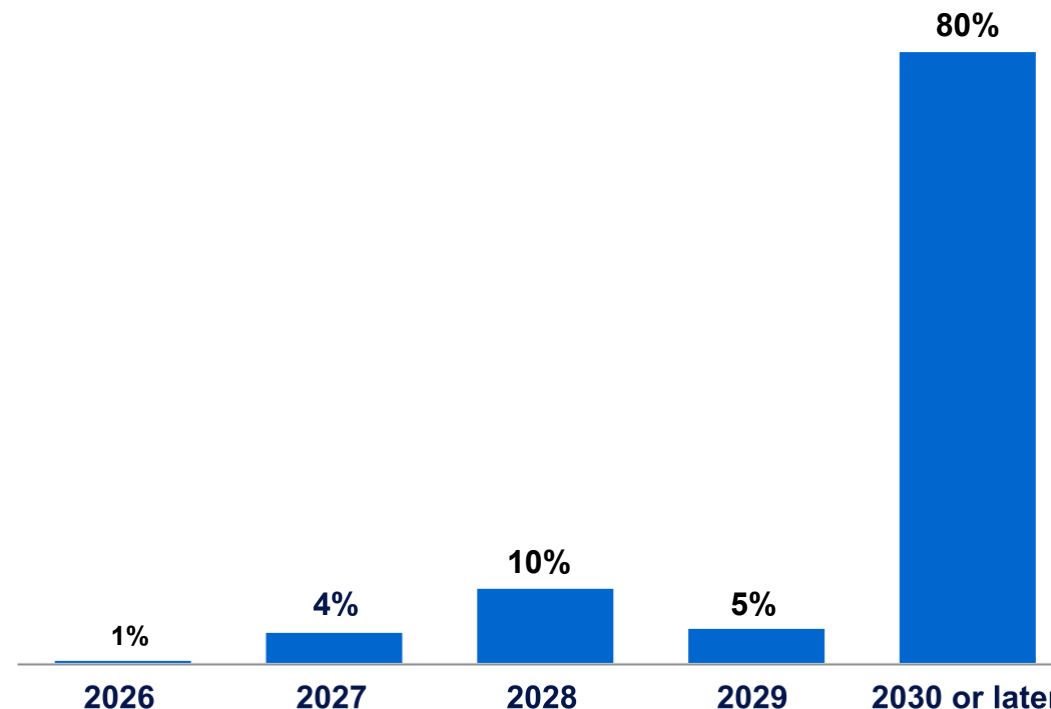
1 Including the impact of foreign exchange hedging.



## Ratio of total net debt to earnings



## Debt maturity (% of portfolio debt)



**95% of debt matures from 2028 and beyond**

<sup>1</sup> This represents 95% (Sep-25: 94%, Mar-25: 93%) of the Private Equity portfolio by value. Quoted holdings, ten23 health and companies in a net cash position have been excluded from the calculation. Net debt and adjusted earnings as of 31 December 2025 (Sep-25: 30-Jun-25, Mar-25: 31-Dec-24) and Action based on net debt and last 12 months run-rate earnings to the end of P3 2026 (Sep-25: P9 2025, Mar-25: P3 2025).

# Infrastructure and Scandlines

## Resilient trading across the portfolios



Year to 31 March £ million	2026	2025
<b>Infrastructure gross investment return</b>	<b>106</b>	52
Unrealised profit on revaluations	<b>65</b>	17
Dividend and interest income from the portfolio	<b>52</b>	49
Foreign exchange	<b>(10)</b>	(11)
Other components of GIR	<b>(1)</b>	(3)
GIR % of opening portfolio	<b>7%</b>	3%

£ million	31 March 2026	31 March 2025
<b>Infrastructure portfolio value</b>	<b>1,543</b>	1,492

£ million	31 March 2026	31 March 2025
<b>Scandlines value</b>	<b>571</b>	529

1 The unrealised value gain of £65 million (2025: £17 million) includes a £41 million unrealised value gain from 3iN (2025: £23 million loss) and a £24 million value gain from the North American Infrastructure portfolio and other funds (2025: £40 million).

# Operating cash position

Objective to at least break even



Year to 31 March £ million	2026	2025
Private Equity	296	470
<i>of which Action dividend</i>	246	433
Infrastructure	104	106
Scandlines	21	22
<b>Cash income</b>	<b>421</b>	598
Operating cash expenses <sup>1</sup>	(145)	(129)
<b>Operating cash profit</b>	<b>276</b>	469

<sup>1</sup> Operating cash expenses include leases paid.

# Simple balance sheet and conservative capital management

At 31 March 2026



<b>Portfolio value</b>	<ul style="list-style-type: none"><li>• High quality, well constructed portfolio</li></ul>	<b>£31,821m</b>
<b>Gross cash</b>	<ul style="list-style-type: none"><li>• Held centrally with no material restrictions</li><li>• 95% held in AAA-rated money market funds</li></ul>	<b>£664m</b>
<b>Gross fixed term debt</b>	<ul style="list-style-type: none"><li>• Made up of bonds expiring 2029, 2032 and 2040</li><li>• Average cost of 4.8%</li></ul>	<b>£1,211m</b>
<b>Capital management</b>	<ul style="list-style-type: none"><li>• Ratings from S&amp;P (A- stable) and Moody's (A3 stable) remain unchanged</li></ul>	
<b>Undrawn RCF</b>	<ul style="list-style-type: none"><li>• £1.2 billion RCF available until 2030 at improved pricing</li></ul>	<b>£1,200m</b>
<b>Liquidity</b>		<b>£1,864m</b>

**Aim to operate within a range of net cash equivalent to ~2.5% NAV  
and a level of net debt equivalent to ~5% of NAV**



### **We announced a share buyback programme this morning**

- **Amount:** up to £750 million
- **Duration:** from 14 May 2026 to 31 December 2026
- **Broker:** Barclays

Total FY2026 dividend of 84.5 pence per share



**Second FY2026 dividend of 48.0 pence per share brings total dividend for the year to 84.5 pence per share.**

**Our dividend policy aims to maintain or grow the dividend year-on-year subject to:**

- maintaining our conservative balance sheet strategy
- careful consideration of the outlook for investments and realisations and market conditions



# Closing remarks

**Simon Borrows**  
Chief Executive



## The most successful cross-border retailer in Europe...

- Now in 15 countries with one brand, one store experience, one operating model
- White space of >4,600 in existing and identified in-scope countries in Europe
- Opening in the US at end of 2027/beginning of 2028

## ...loved by consumers

- Fly-wheel of improving price and quality with scale
- c.22m weekly average customer visits in 2025
- Recognised with customer awards



## Impressive economics...

- <1 year payback on historical new store capex
- No unprofitable stores; high sales and profit densities
- All countries achieve >20% store contribution margins very quickly

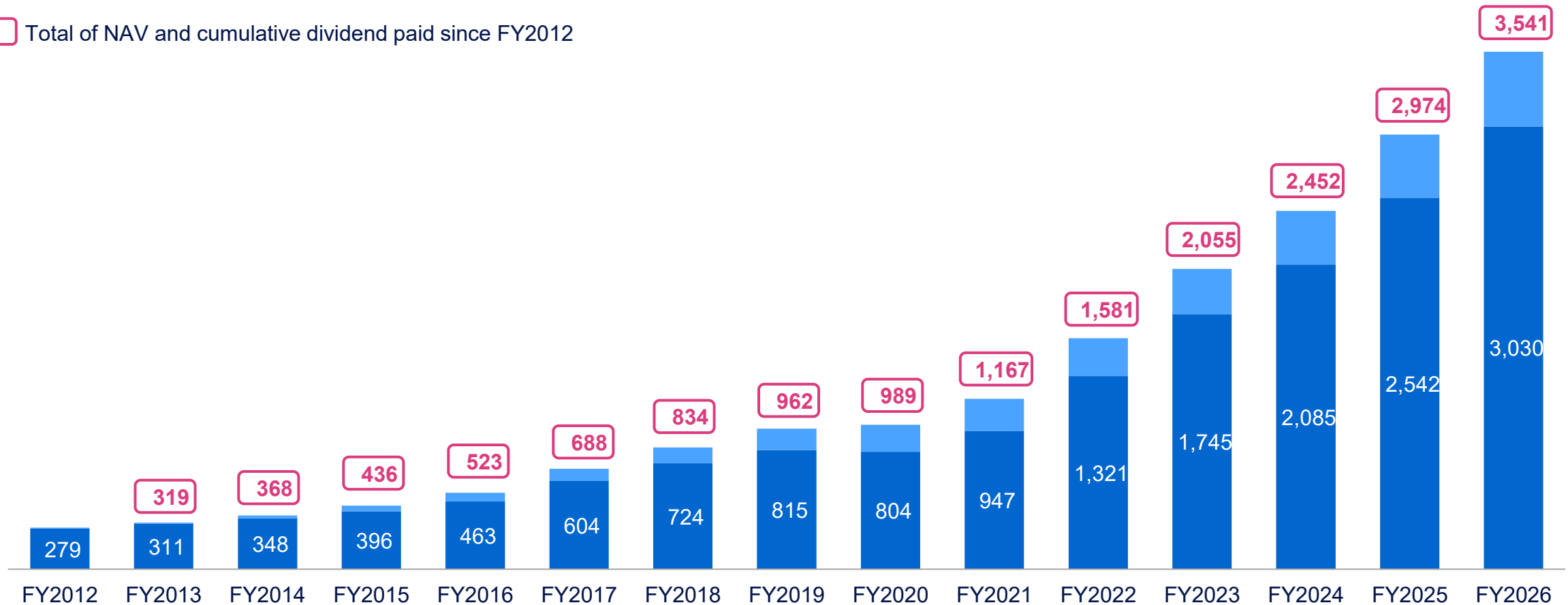
## ...and significant cash generation

- Increasing operating leverage through size and scale
- Low capital intensity
- Negative working capital
- Highly cash generative



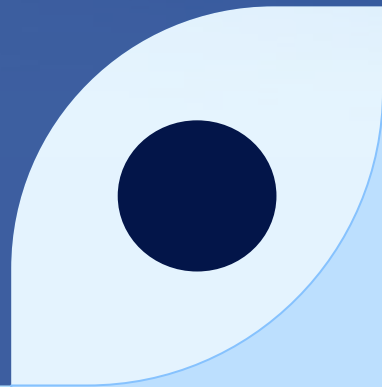
## NAV and cumulative dividend paid (GBP per share)

- NAV per share
- Cumulative dividend paid per share
- Total of NAV and cumulative dividend paid since FY2012





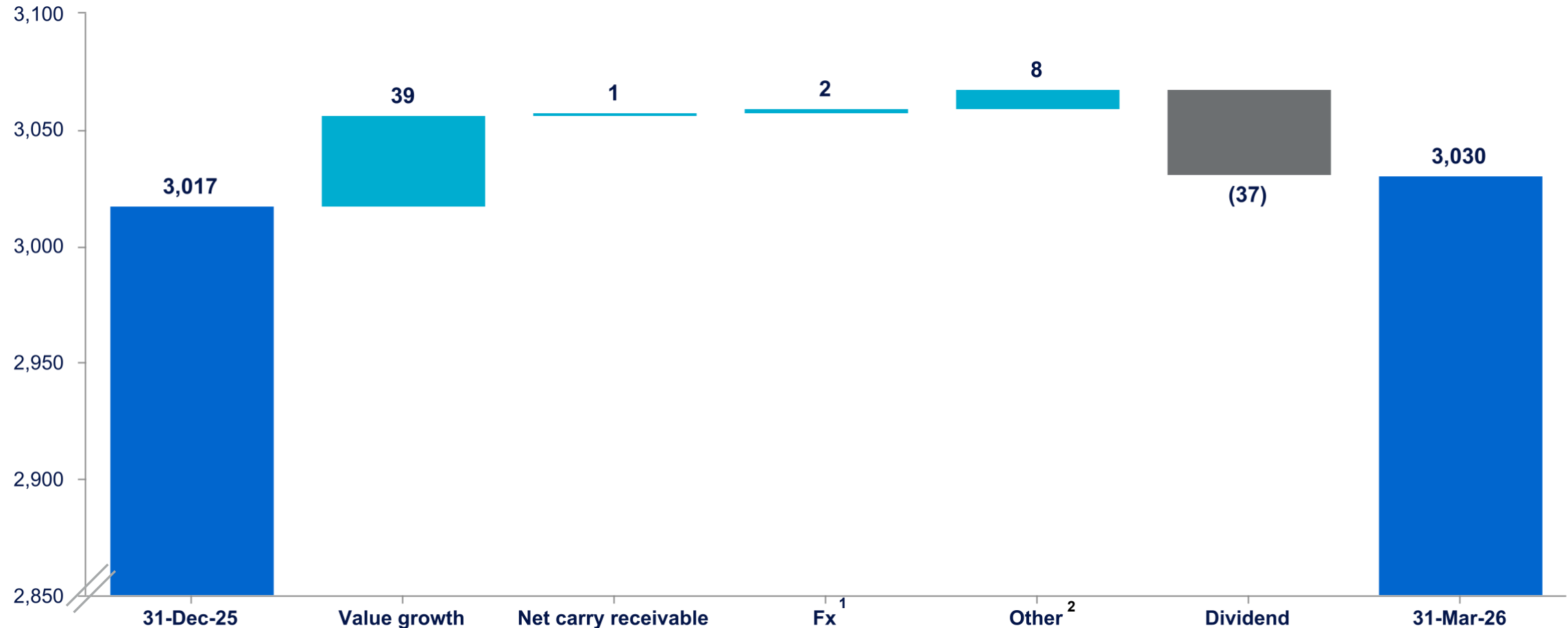
# Additional information



# Q4 NAV increased from 3,017 pence to 3,030 pence



## NAV per share (pence)

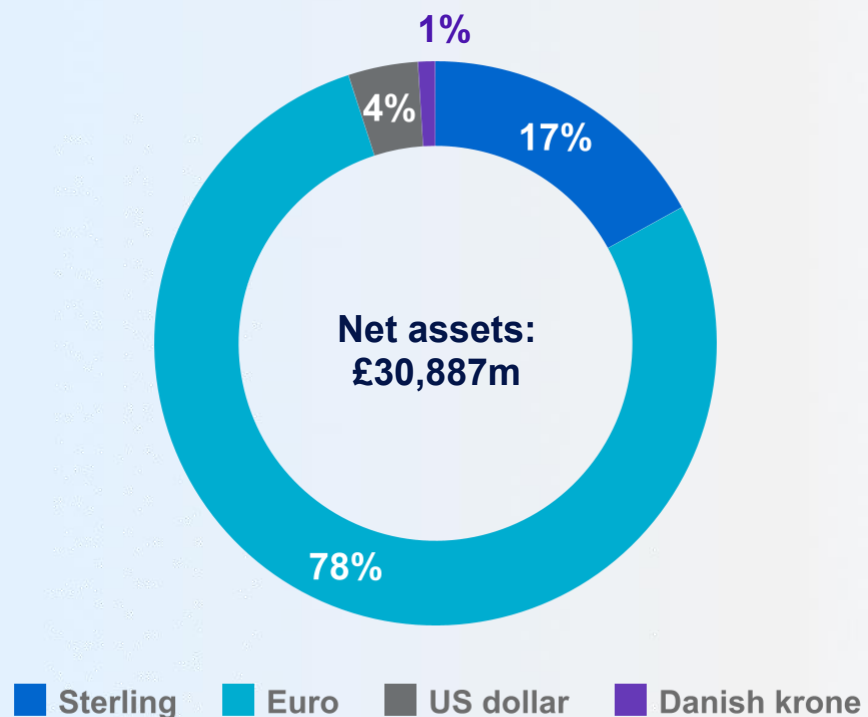


1 FX net of derivatives.

2 Other includes portfolio income, third-party fee income and operating costs.



## Net assets by currency<sup>1</sup> 31 March 2026



**82% of net assets exposure in euro or US\$**

(in £m)	Foreign exchange movements (excl hedging)	Hedging impact	Total
FY2025	(341)	82	(259)
FY2026	800	(14)	786

- Foreign exchange hedging programme maintained at €3.0bn (incl. Scandlines) and \$1.2bn
  - partial reduction of FX sensitivity
  - locks rate for future sterling outflows

**Including the hedging programme: 1% movement in euro = £242m, 1% movement in US dollar = £12m**

<sup>1</sup> The sterling segment includes both the UK-based portfolio and the effect of the hedging programme.

# 3i's science-based emissions reduction targets

Good progress across all targets



## Operational emissions

3i Group plc commits to reduce its absolute Scope 1 and 2 (market-based) GHG emissions by **42%** by FY2030 from a FY2023 base year

**35%**

Scope 1 and 2 reduction compared to FY2023 base year achieved to FY2026

## Portfolio engagement target

3i commits to **31%** of its listed and eligible portfolio by invested capital setting SBTi-validated targets by FY2028 and 100% by FY2040

**52%**

of listed and eligible portfolio by invested capital with SBTi-validated targets to FY2026

## Electricity generation portfolio target

3i commits to a **68%** per MWh reduction in GHG emissions from the electricity generation sector within its eligible portfolio by FY2030 from a FY2023 base year

**47%**

per MWh reduction in GHG emissions from electricity generation sector within eligible portfolio to FY2026

