12 November 2026

# 3i Group plc announces results for the six months to 30 September 2026

- Total return of £1,618 million or 5% on opening shareholders' funds (September 2025: £3,291 million, 13%) including a £474 million foreign exchange translation loss (September 2025: £771 million gain). NAV per share of 3,154 pence (31 March 2026: 3,030 pence) after the payment of the 48.0 pence per share second FY2026 dividend in July 2026.

- Our Private Equity business delivered a gross investment return ("GIR") of £1,515 million or 5% (September 2025: £3,234 million, 14%), with good contributions from Royal Sanders and a number of our other portfolio companies. Action generated a GIR of £1,337 million in the period, or 6% over its opening value.

- In the nine reporting periods ending 27 September 2026 ("P9"), Action generated net sales of €12,761 million and operating EBITDA of €1,730 million, 14% and 11% ahead of the same period last year. In the ten reporting periods ending 25 October 2026 ("P10"), Action generated net sales of €14,263 million and operating EBITDA of €1,962 million, 14% and 12% ahead of the same period last year.

- Action delivered like-for-like ("LFL") sales growth of 3.7% in the year to the end of week 45, 286 net new stores and cash of €1,390 million at that date. We expect the strong trend in revenue, profit growth and cash generation to continue, with Action's strongest trading period still to come.

- Action remains on track to open at least 400 stores in 2026. Subject to no material disruption to trading for the remainder of the year, we expect full-year LFL sales growth to be around 4%, with the EBITDA margin likely to be 14.7% or 14.8%.

- In the period, we acquired 2.1% of Action equity from a third-party investor, increasing our equity ownership to 67.5%. The purchase was settled with newly issued 3i Group plc shares priced at the 3i NAV per share of 3,131 pence as at 30 June 2026, with an equivalent consideration of £764 million.

- Our Infrastructure business generated a gross investment return of £202 million, or 13% (September 2025: £139 million, 9%). Our US infrastructure portfolio returned £148 million of cash in the period.

- In May 2026, we commenced a share buyback programme of up to £750 million, which will be coming to an end today. As at 11 November 2026, c.29.5 million shares had been purchased with an associated cash outflow, including fees, of c.£742 million.

- Today, we announce a second buyback programme of up to £750 million, to be completed by the end of May 2027.

- We ended the period with liquidity of £1,095 million, net debt of £1,307 million and gearing of 4%. The first dividend of 42.25 pence per share for FY2027, set at 50% of the total dividend for FY2026, will be paid in January 2027.

**Simon Borrows, 3i's Chief Executive,** commented:

"We generated another good return in our first half, with resilient performance from our portfolio against a challenging market backdrop. Action continued to deliver strong revenue, profit growth and cash generation while expanding its international store network, which now spans 16 countries. Over the last nine months, Action has made more than 1,000 price reductions across its fixed assortment, and its value proposition continues to resonate strongly with customers.

We are very pleased to have increased our stake in Action and to have executed our first share buyback at attractive levels. We regard Action as an exceptional business, distinguished by its strong and consistent growth, attractive store economics and continued opportunity for significant international expansion. Its store economics reflect high sales and profit densities, which drive exceptional store paybacks and cash generation."

# Summary financial highlights under the Investment basis

3i prepares its statutory financial statements in accordance with UK adopted international accounting standards. However, we also report a non-GAAP "Investment basis", which we believe aids users of our report to assess the Group's underlying operating performance. The Investment basis (which is unaudited) is an alternative performance measure ("APM") and is described on page 17. Total return and net assets are the same under the Investment basis and IFRS and we provide a reconciliation of our Investment basis financial statements to the IFRS statements from page 19. Pages 1 to 18 are prepared on an Investment basis.

| Investment basis | **Six months to/as at 30 September 2026** | Six months to/as at 30 September 2025 | 12 months to/as at 31 March 2026 |
|---|---|---|---|
| Total return[1] | **£1,618m** | £3,291m | £5,304m |
| Percentage return on opening shareholders' funds | **5%** | 13% | 22% |
| Dividend per ordinary share | **42.25p** | 36.50p | 84.50p |
| | | | |
| Gross investment return[2] | **£1,722m** | £3,406m | £5,464m |
| As a percentage of opening 3i portfolio value | **5%** | 13% | 21% |
| | | | |
| Investment[2] | **£895m** | £735m | £2,646m |
| – Cash investment[3] | **£131m** | £(4)m | £907m |
| – Non-cash investment[4] | **£764m** | £739m | £1,739m |
| | | | |
| Realisation proceeds | **£154m** | £392m | £1,517m |
| | | | |
| 3i portfolio value | **£33,816m** | £29,299m | £31,821m |
| Gross debt | **£1,493m** | £1,211m | £1,211m |
| Net debt[2] | **£1,307m** | £772m | £547m |
| Gearing[2] | **4%** | 3% | 2% |
| Liquidity | **£1,095m** | £1,639m | £1,864m |
| | | | |
| Diluted number of shares | **1,019m** | 988m | 1,019m |
| Diluted net asset value per ordinary share ("NAV per share") | **3,154p** | 2,857p | 3,030p |

1 Total return is defined as Total comprehensive income for the period, under both the Investment basis and the IFRS basis.
2 Financial measure defined as APM. Further information on page 17.
3 The comparative includes returned investment.
4 Represents 3i's acquisition of Action equity in exchange for newly issued 3i Group plc shares.

## Disclaimer

These Half-year results have been prepared solely to provide information to shareholders. They should not be relied on by any other party or for any other purpose. These Half-year results may contain statements about the future, including certain statements about the future outlook for 3i Group plc and its subsidiaries ("3i" or "the Group"). These are not guarantees of future performance and will not be updated. Although we believe our expectations are based on reasonable assumptions, any statements about the future outlook may be influenced by factors that could cause actual outcomes and results to be materially different.

### Enquiries:


**Silvia Santoro,** Group Investor Relations Director 020 7975 3258

**Kathryn van der Kroft,** Communications Director 020 7975 3021


A PDF copy of this release can be downloaded from www.3i.com/investor-relations

For further information, including a live webcast of the results presentation at 9.00am on 12 November 2026, please visit www.3i.com/investor-relations