

Results for the six months to 30 September 2026

12 November 2026

Business review

Simon Borrows

Chief Executive



H1 results highlights

Resilient returns and disciplined capital allocation

5%

Total return on equity

3,154p

NAV per share

- **7%** return adjusted for currency movements
- Resilient performance across the Private Equity and Infrastructure portfolios despite challenging environment

2.1%

Purchase of additional equity in Action

- Action is an exceptional business and the most significant compounder in our portfolio, with a 193x[1] return over our ownership period
- Its long-term growth trajectory continues

£750m

Share buyback concluded[2]

- Significantly accretive, given current dislocation between 3i's share price and the fundamental value of its portfolio
- Shares bought back at a weighted average price of £24.95 per share[3]

Second buyback of up to £750m announced today

1 On a Euro basis. Calculated over initial investment in 2011.
2 As at 30 September 2026, c.25.6m shares had been purchased and cancelled with an associated cash outflow, including fees, of £645m. As at 11 November 2026, c.29.5m shares had been purchased, with an associated cash outflow, including fees and taxes, of £742m.
3 Shares purchased to 11 November 2026, excluding fees and taxes.

Private Equity

Portfolio trading resiliently; disciplined capital allocation

Resilient portfolio returns, with good contribution from Action

- 5% GIR for the portfolio overall, net of FX impact
- 6% GIR for Action, net of FX impact
- 96%[1] of portfolio by value growing earnings in the 12 months to 30 June 2026

Portfolio showing resilience in challenging backdrop

- Action continues to trade well and has been building momentum in recent months
- Good performance for the majority of the rest of the portfolio
- Well positioned for challenging economic backdrop

Disciplined capital allocation

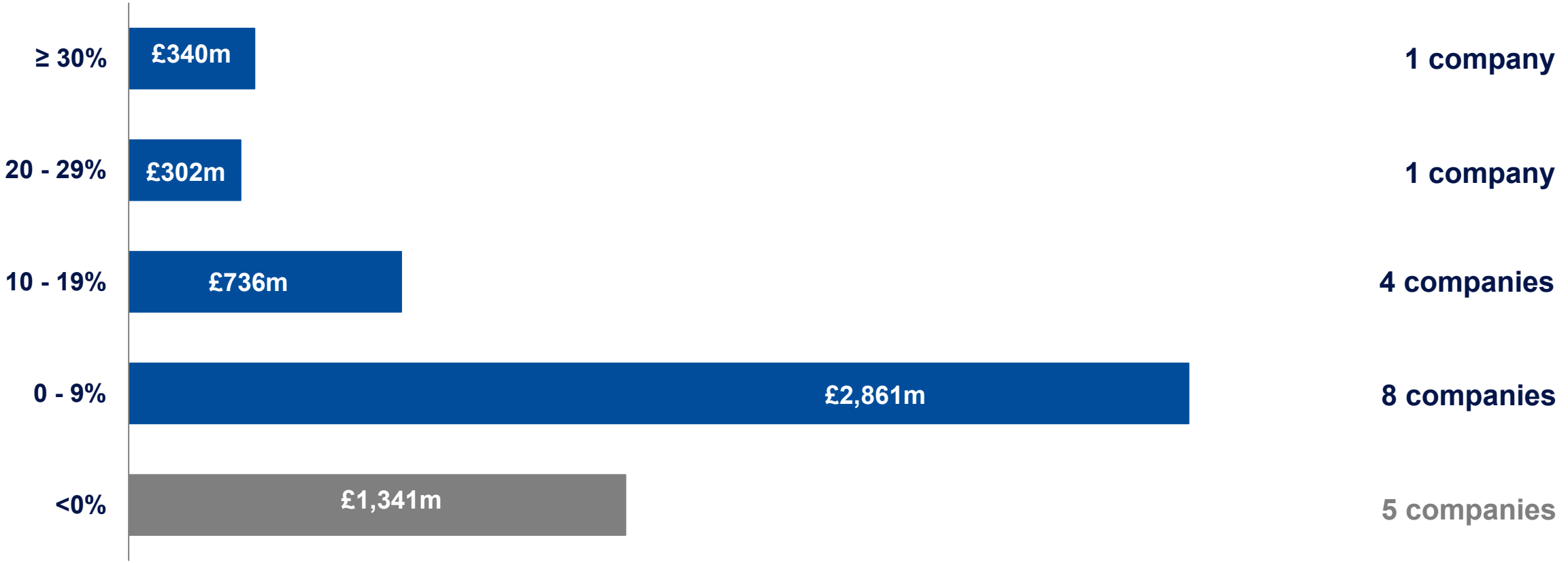
- £764m investment in a further 2.1% of Action, settled in shares issued at the June NAV
- £118m new investment in Nutergia
- Realisation markets remain challenging

1 LTM adjusted earnings to 30 June 2026. Includes 27 portfolio companies.

Private Equity

Good earnings growth across the portfolio

Portfolio earnings growth of top 20 PE investments (excluding Action)[1]



1 LTM adjusted earnings to 30 June 2026. Calculation excludes ten 23 health.

Private Equity

Value movements principally performance driven

Largest value increases (>£20m)

Portfolio company	Value growth (excl FX)	Value at 30 Sep 2026	Driver of value increase
Action	£1,514m	£25,536m	
Royal Sanders	£26m	£1,229m	
SaniSure	£26m	£340m	
Luqom	£25m	£302m	
WaterWipes	£23m	£141m	
Nutergia	£20m	£136m	

Performance Multiple

Largest value declines (>£20m)

No value declines >£20m in the period

Action

Good trading in the period



Growing scale and stronger buying power support investment in customer proposition

- >1,000 price reductions across fixed assortment over first nine months of 2026…
- …have supported transaction growth across all markets in the period
- 23.2m average weekly visits in the nine months to P9 2026 (vs 20.6m in same period last year)
- Success with customers evidenced by retailer of the year awards in a number of Action's core countries

Robust trading across the network

- Double digit LFL sales growth in Southern Europe and performance ahead of expectations in the Benelux
- Positive LFL performance in France and Germany. Trading in France to date not materially impacted by recent unrest

Continued progress in geographical expansion

- Strong start in Croatia and Slovenia
- Good progress towards planned entry in Bulgaria and US in 2027

Action

Good momentum building into Q4

- **Robust trading YTD to P9 (27 September 2026)**
  - Net sales of €12,761m, up 13.6% on PY
  - Operating EBITDA of €1,730m, up 10.7% on PY
  - LFL sales growth of 3.4%
  - 228 stores added, vs 221 in PY
  - Cash balance of €1,074m (vs €615m in PY)
- **Good profitability YTD to P10 (25 October 2026)**
  - Net sales of €14,263m, up 13.8% on PY
  - Operating EBITDA of €1,962m, up 11.7% on PY
- **YTD to week 45 performance (8 November 2026)**
  - LFL sales growth of 3.7%
  - 286 stores added
  - Cash balance of €1,390m



Action
2026 trading

Subject to no material disruption to trading in the remainder of the year:

	Action CMD guidance (26 March 2026)	**Comment on FY outlook**
Net store opening target	at least 400	• On track
Like-for-like sales growth	4-5%	• Likely outcome around 4%
EBITDA margin	maintained at 2025 level of 14.8%	• Likely outcome at 14.7% or 14.8%

Royal Sanders

Good progress in the period

- Solid volumes despite a more challenging market backdrop
- Agreed to acquire Zwitsal, heritage Dutch baby care brand – expected to complete in Q1 2027

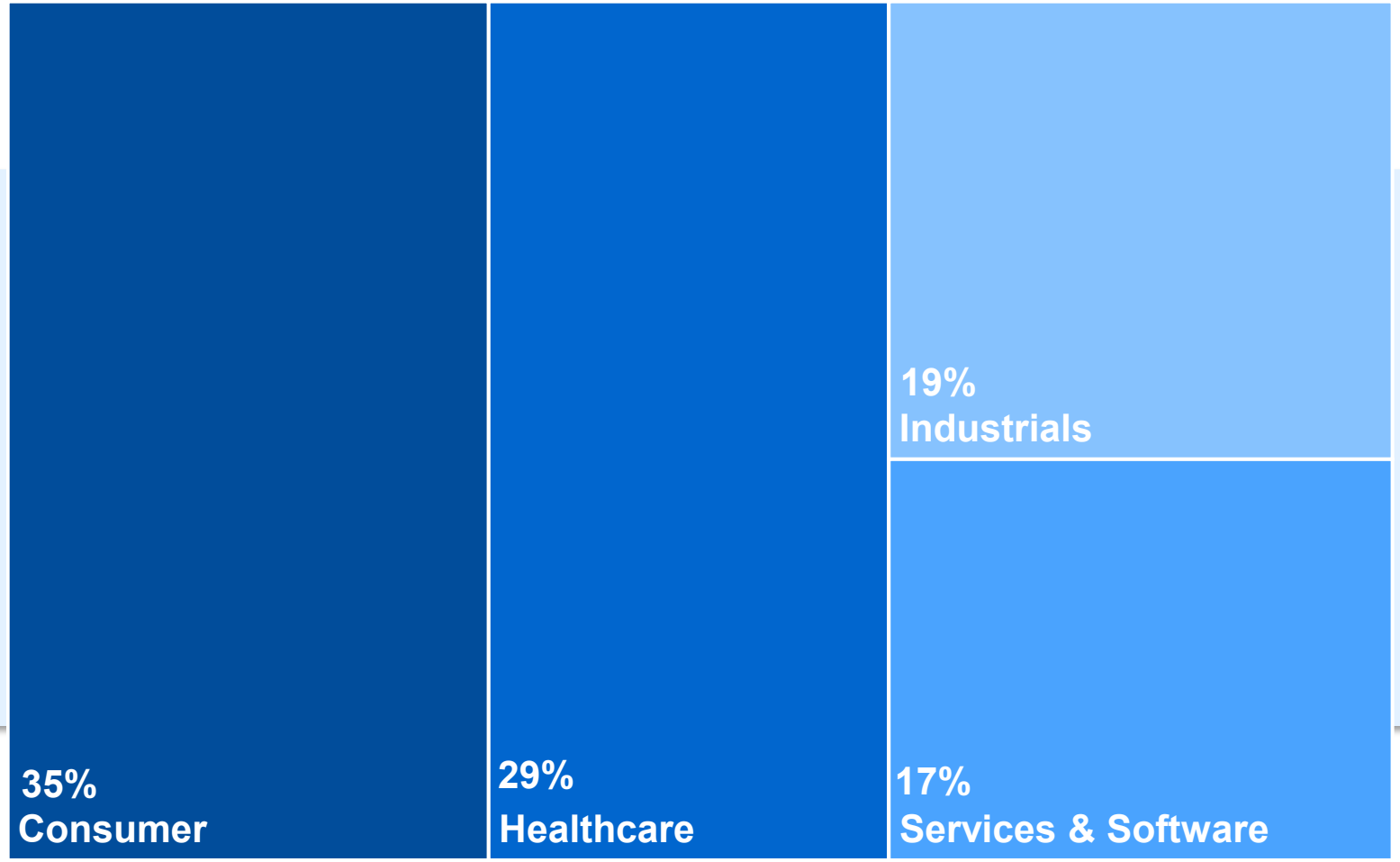


1 Before FX movement.

Private Equity

Portfolio ex Action and Royal Sanders

Private Equity portfolio, ex Action and Royal Sanders, at 30 September 2026



Our £5bn portfolio is broadly balanced across our sectors

Private Equity

Good performance overall, with trading pressures for selected assets

Consumer & private label

- Portfolio performed generally well, navigating cautious consumer and inflationary pressures
- Audley Travel - £45m capital return to 3i
- Royal Sanders – acquisition of Zwitsal agreed

Industrial

- Portfolio delivered resilient performance and cash generation
- AES – acquisition of Technomax and £5m dividend to 3i
- Tato – £5m dividend to 3i

Healthcare

- Portfolio delivered a resilient result, with positive commercial developments
- Further investment of £9m in ten23 health

Services & software

- Steady performance from our core portfolio, with encouraging progress in AI adoption
- Evernex – acquisition of Empowered and OrderWork

Private Equity

New investment in Nutergia ¦ £118m

- Leading natural food supplement brand
- Double digit compounded annual organic growth for over 30 years
- Future growth supported by durable long-term drivers
- Bought majority stake from founder and his family after 3 years of discussion to build a common vision and plan



Infrastructure

Good performance across managed portfolios

Portfolios continue to perform robustly

- 13% gross investment return, underpinned by improving share price performance for 3iN and good performance across managed funds
- 14% net investment return, including fee income
- Robust performance across portfolios

Good cash income

- £58m in cash fee and portfolio income

Well positioned to deliver growth over the cycle

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

£1.5bn of proprietary capital value ¦ £7.6bn of AUM

Financial review



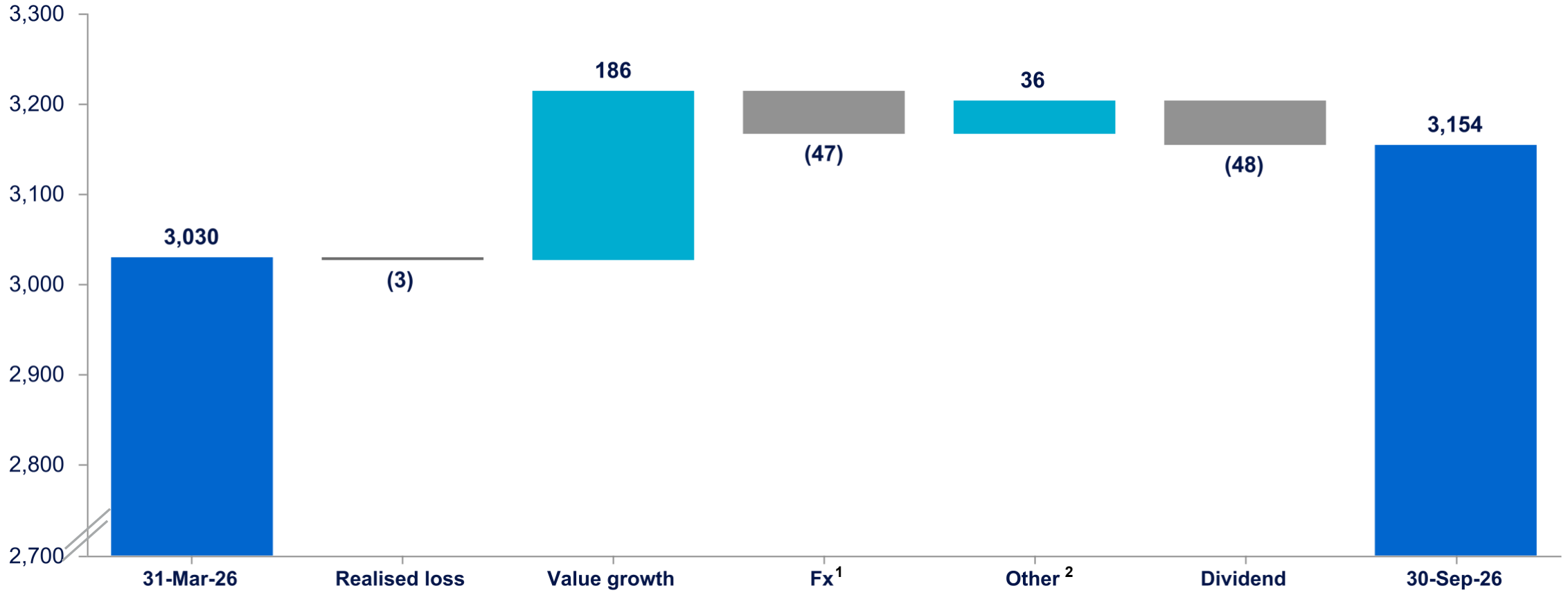
James Hatchley

Group Finance Director

NAV per share progression

Total return on equity of 5% for the half

NAV per share (pence)



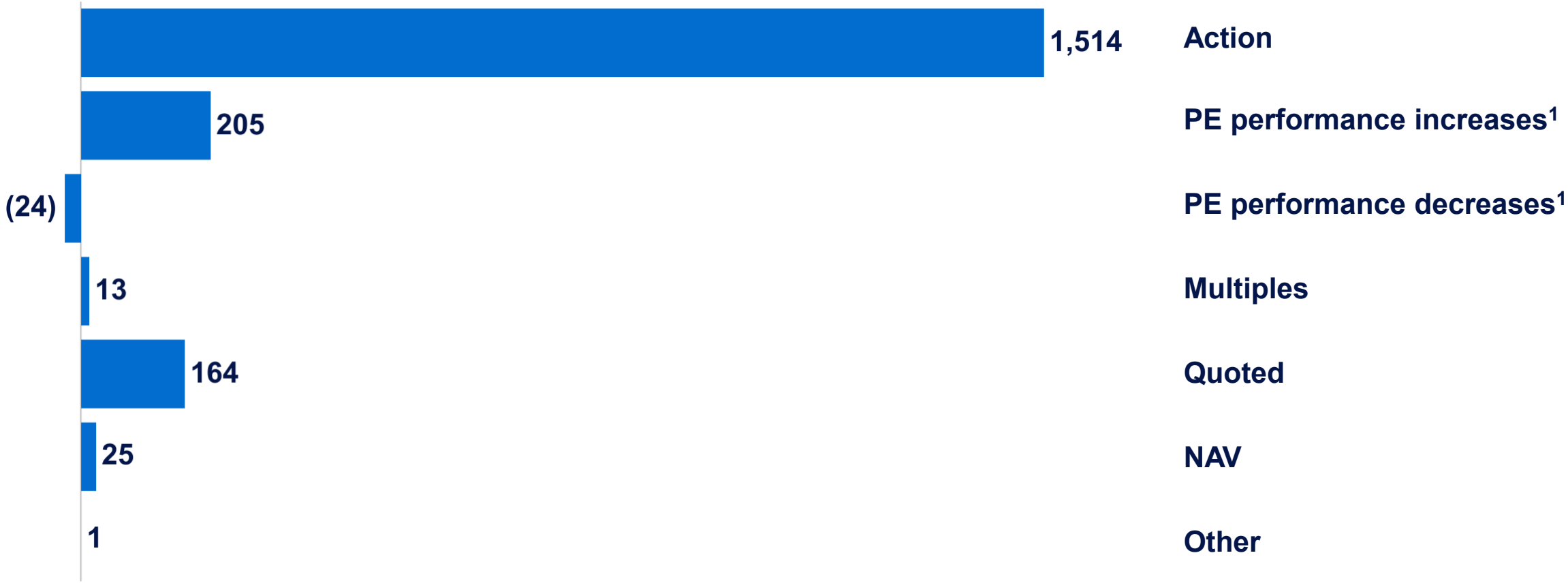
NAV per share up 4% to 3,154 pence

1 FX net of derivatives.
2 Other includes net carry payable, portfolio income, third-party fee income, operating costs and other movements.

Good value growth against a challenging macroeconomic environment

£1.9bn value increase driven by Action and a number of other larger portfolio companies

Value movement by basis excluding FX (£ million)



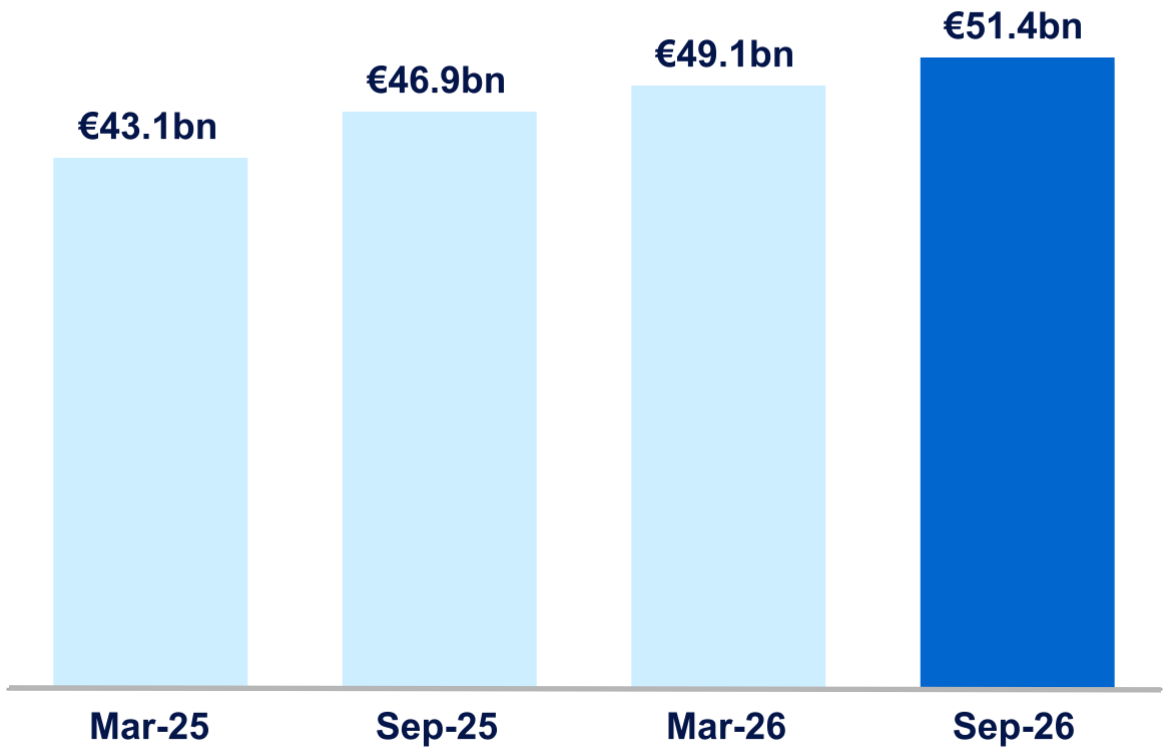
Portfolio value of £33.8 billion

1 Performance includes value movements relating to earnings and net debt movements in the period.

Action

Valuation basis unchanged - additional equity acquired in the period

Enterprise value (post discount)



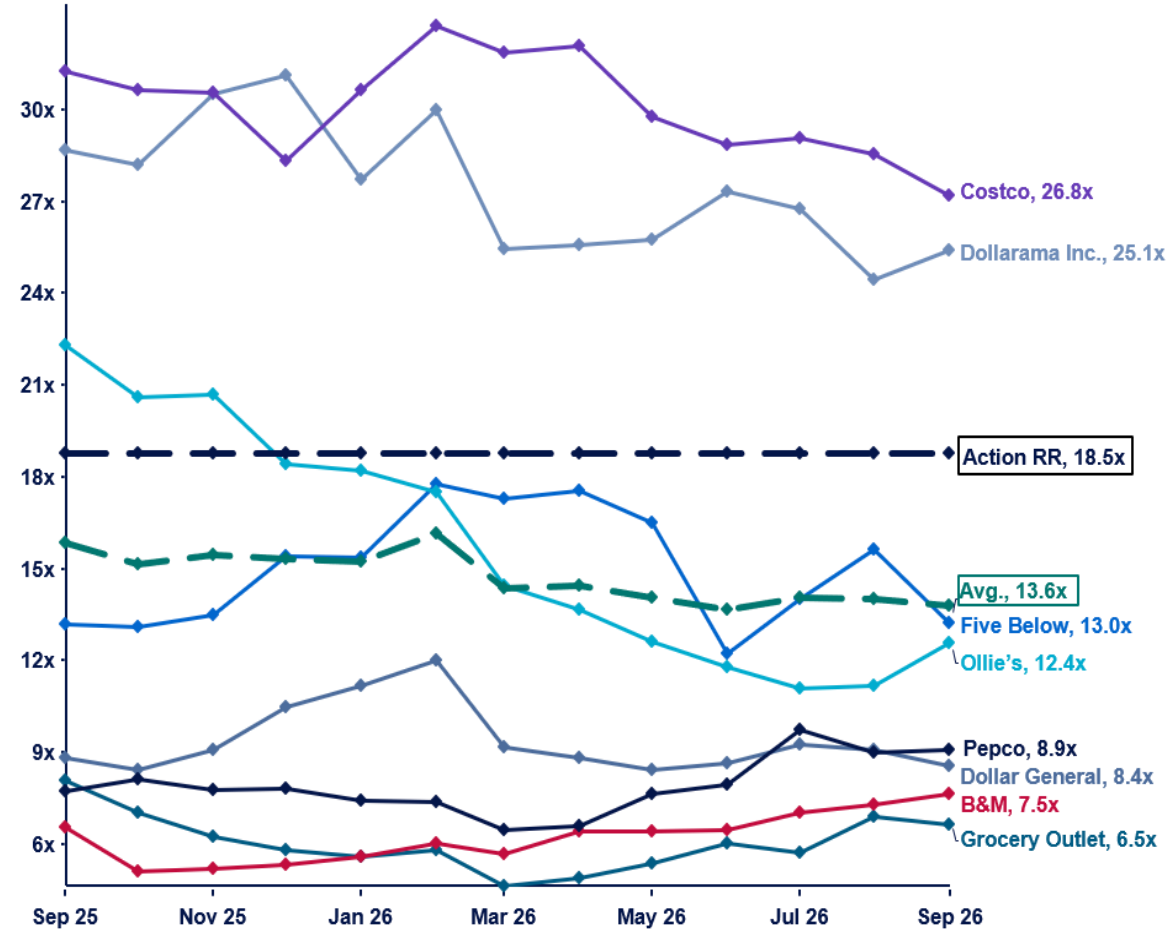
- LTM Operating EBITDA to P9 2026 of €2,535m
- P9 2026 LTM run-rate EBITDA earnings of €2,778m
- Net debt of €7,121m at P9 2026
- 18.5x (Mar-26: 18.5x) multiple post discount
- 3i equity stake increased to 67.5% (Mar-26: 65.4%).
- Valuation at 30 September 2026 of £25,536m for the 67.5% stake

Valuation at 30 September 2025 translates to a 16.9x run-rate EBITDA achieved one year later

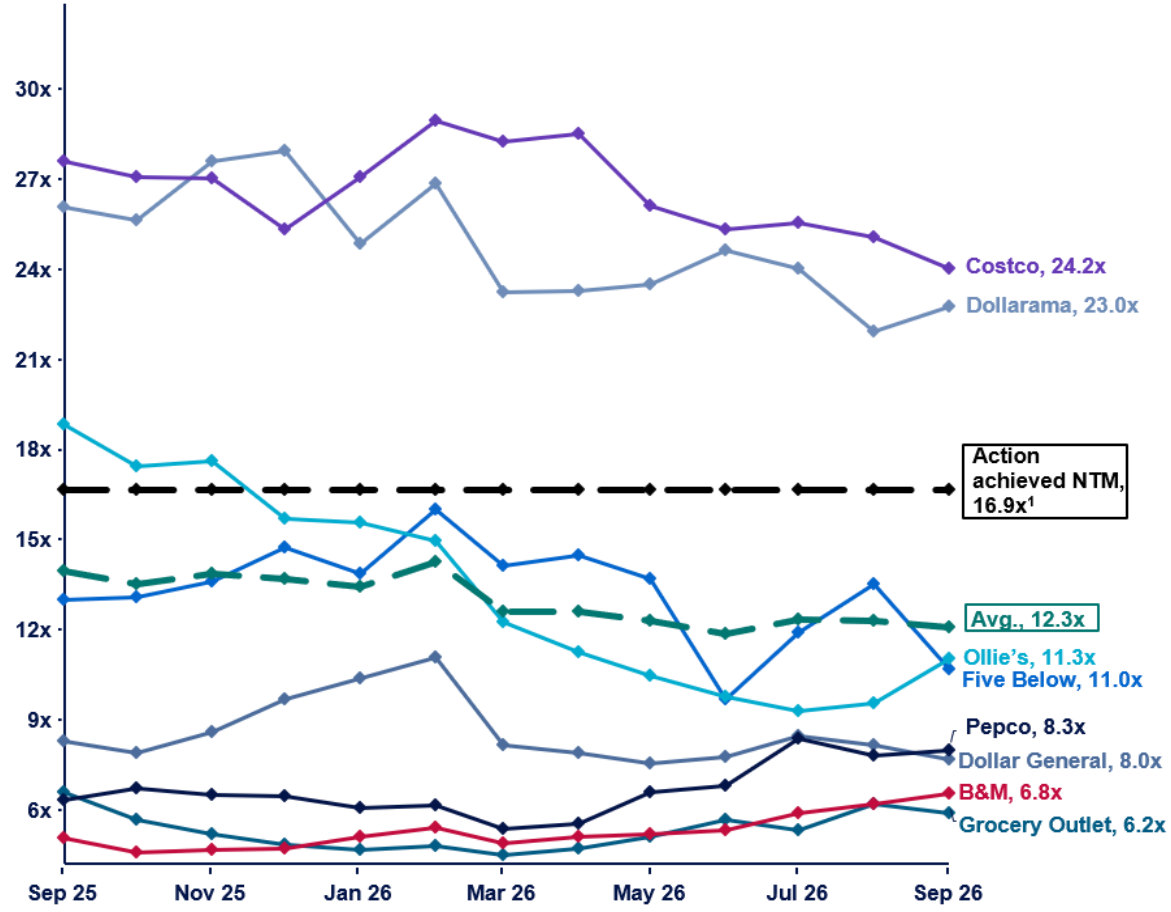
Action

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

EV / LTM EBITDA



EV / NTM EBITDA



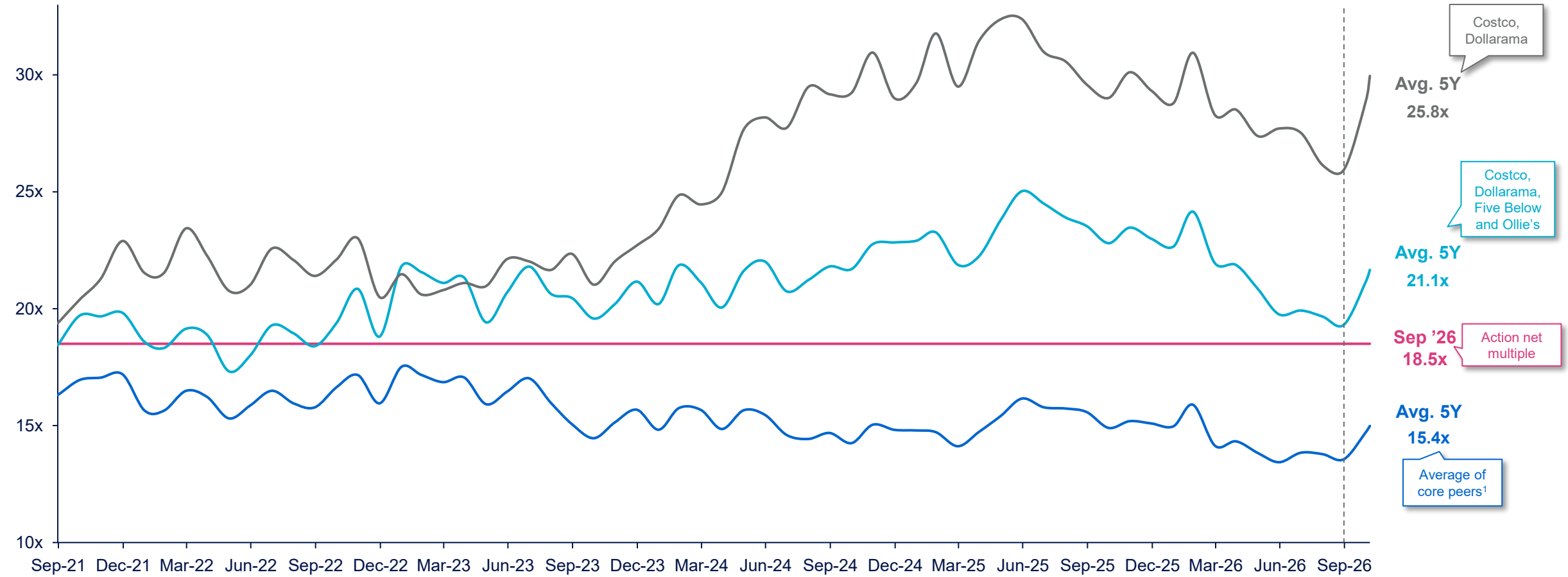
Source: CapIQ. Based on pre IFRS-16/ASC 842 multiples.

1 Calculated as EV (as of Sep-25)/ Sep-26 LTM RR EBITDA.

Action

Valuation multiples, last five years to 6 November 2026

EV / LTM EBITDA



Source: CapIQ.

1 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[1]



At 30 September 2026, our weighted average post-discount multiple (excluding Action) was 13.0x

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

Private Equity

Good return, despite adverse foreign exchange movements

Six months to 30 September £ million	2026	2025
Gross investment return	**1,515**	3,234
of which foreign exchange[1]	**(482)**	805
GIR % of opening portfolio	**5%**	14%
Currency adjusted return	*7%*	*10%*
Realisations	**45**	391
Investment	**892**	732

£ million	30 September 2026	31 March 2026
Portfolio Value	**31,731**	29,707

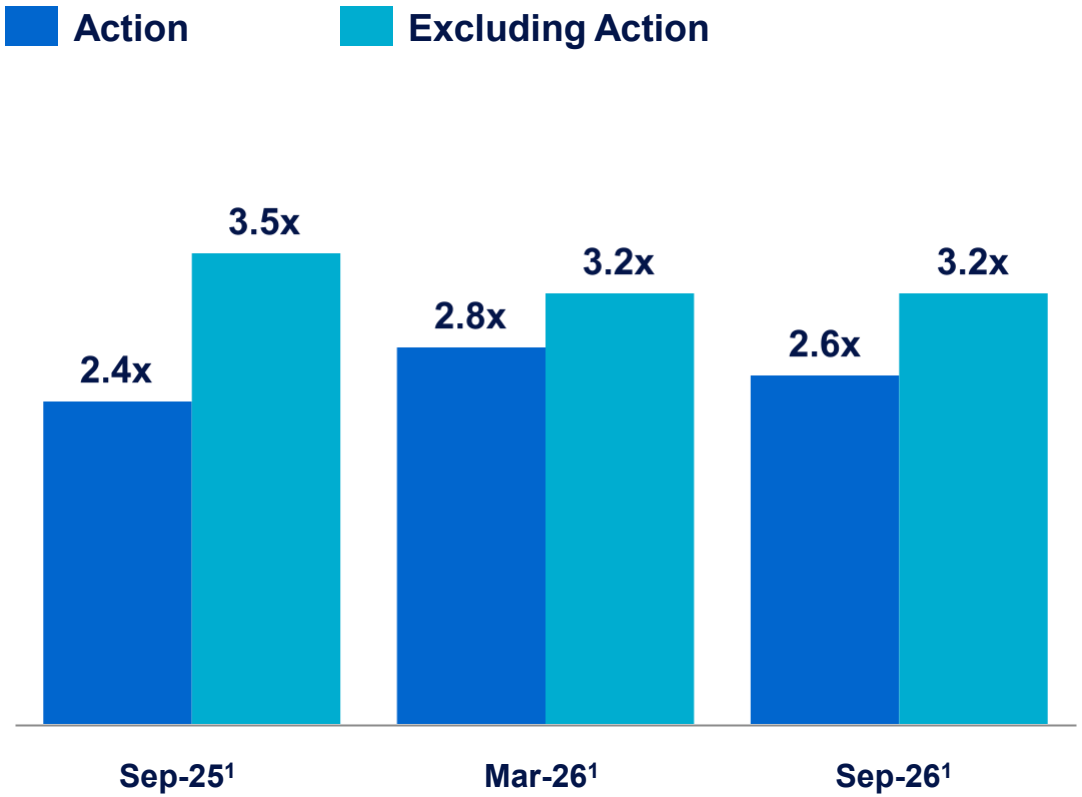
Note: Investment and realisation figures may differ from the cash flow due to timing differences and non-cash items.

1 Including the impact of foreign exchange hedging.

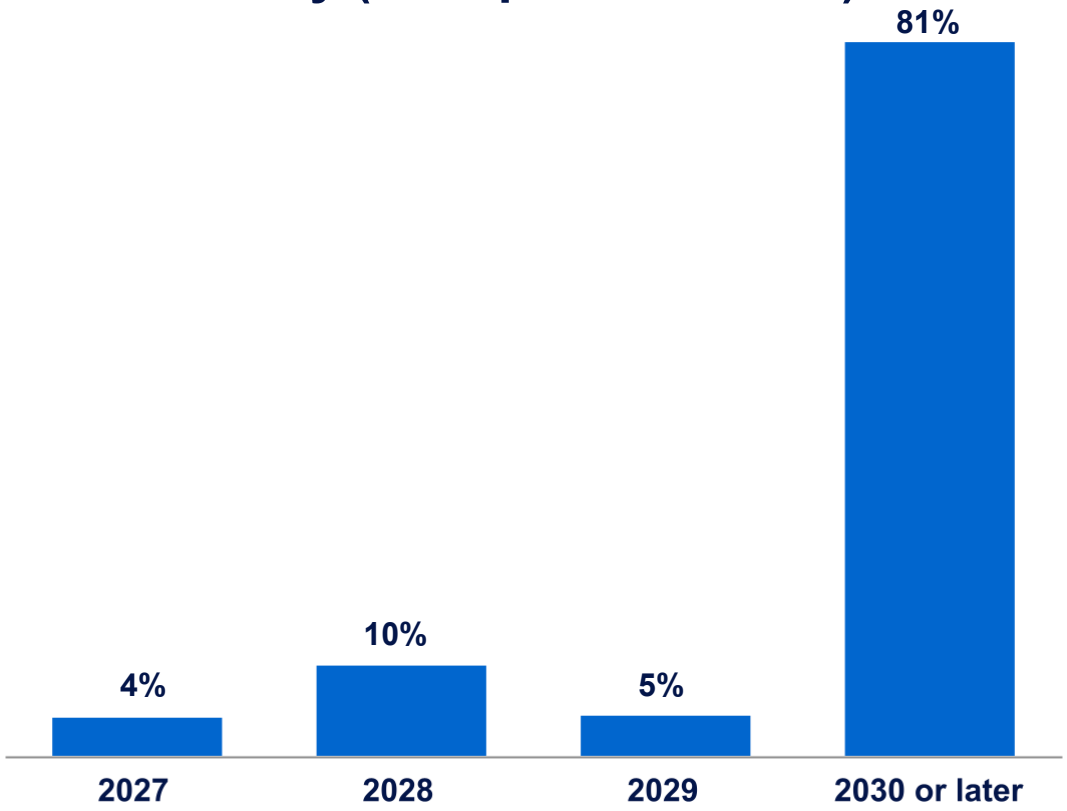
Private Equity

Portfolio leverage is moderate - 86% of term debt matures from 2029 and beyond

Ratio of total net debt to earnings



Debt maturity (% of portfolio debt)



Over 80% of the PE portfolio term debt is hedged against interest rate risk

1 This represents 95% (Mar-26: 95%, Sep-25: 94%) of the Private Equity portfolio by value. Quoted holdings, ten23 health and companies with net cash are excluded from the calculation. Net debt and adjusted earnings as of 30 June 2026 (Mar-26: 31-Dec-25, Sep-25: 30-June-25) and Action based on net debt and last 12 months run-rate earnings to the end of P9 2026 (Mar-26: P3 2026, Sep-25: P9 2025).

Infrastructure and Scandlines

Strong 3iN share price performance - resilient trading from the portfolio

Six months to 30 September £ million	2026	2025
Infrastructure gross investment return	**202**	139
Realised losses over value	**(20)**	–
Unrealised profits on revaluations[1]	**196**	131
Dividend, interest and fee income from the portfolio	**28**	26
Foreign exchange	**(2)**	(18)
GIR % of opening portfolio	**13%**	9%

£ million	30 September 2026	31 March 2026
Infrastructure portfolio value	**1,527**	1,543

£ million	30 September 2026	31 March 2026
Scandlines value	**558**	571

1 The unrealised value gain of £196 million (2025: £131 million) includes a £164 million value gain from 3iN (2025: £116 million) and £32 million value gain from US Infrastructure and other funds (2025: £15 million).

Operating cash position

Investment return undiluted by operating expenses

Six months to September £ million	2026	2025
Private Equity	**271**	30
of which Action dividend	*254*	—
Infrastructure	**58**	51
Scandlines	**3**	6
Cash income	**332**	87
Operating cash expenses[1]	**(73)**	(99)
Operating cash profit/(loss)	**259**	(12)

1 Operating cash expenses include leases paid.

Balance sheet at 30 September 2026

Conservative capital management

Portfolio value	• High quality, well constructed portfolio	**£33,816m**
Gross cash	• Held centrally with no material restrictions • 67% held in AAA-rated money market funds	**£186m**
Gross fixed term debt	• Made up of bonds expiring 2029, 2032 and 2040 • Average cost of 4.8%	**£1,202m**
Capital management	• Strong investment grade ratings • S&P: A- stable, Moody's: A3 stable	
RCF	• RCF available until 2031. No financial covenants • Drawn RCF £291m | Undrawn RCF £909m	**£1,200m**
Liquidity		**£1,095m**

3i balance sheet underpinned by cash generative long-term hold portfolio

Buyback

Deliberate capital allocation given market opportunity and conviction in the Group's NAV

Up to £750 million buyback announced in May 2026:

- Cash outflow including fees and taxes: £742 million
- Number of shares purchased: 29.5 million
- Average weighted acquisition price: 2,495 pence[1]

Second £750 million buyback announced today

- To be executed in the period to the end of May 2027

Note: Cash outflow, number of shares purchased and average weighted acquisition price are based on the number of shares purchased to 11 November 2026.
1. Excluding fees and taxes.

First FY2027 dividend of 42.25 pence per share

Half-year dividend set at 50% of the FY2026 dividend, in line with policy

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

Action is an exceptional business that continues to compound value for the long term

The most successful cross-border retailer in Europe…

- Now in 16 countries
- Exceptional white space opportunity
- On track to open in the US in late 2027

…loved by consumers

- Fly-wheel of improving price and quality with scale
- Recognised with customer awards
  - Enseigne Préférée des Français 2026 (EY Parthenon)
  - Retailer of the year 2026 – Germany, Netherlands, Italy

Impressive economics…

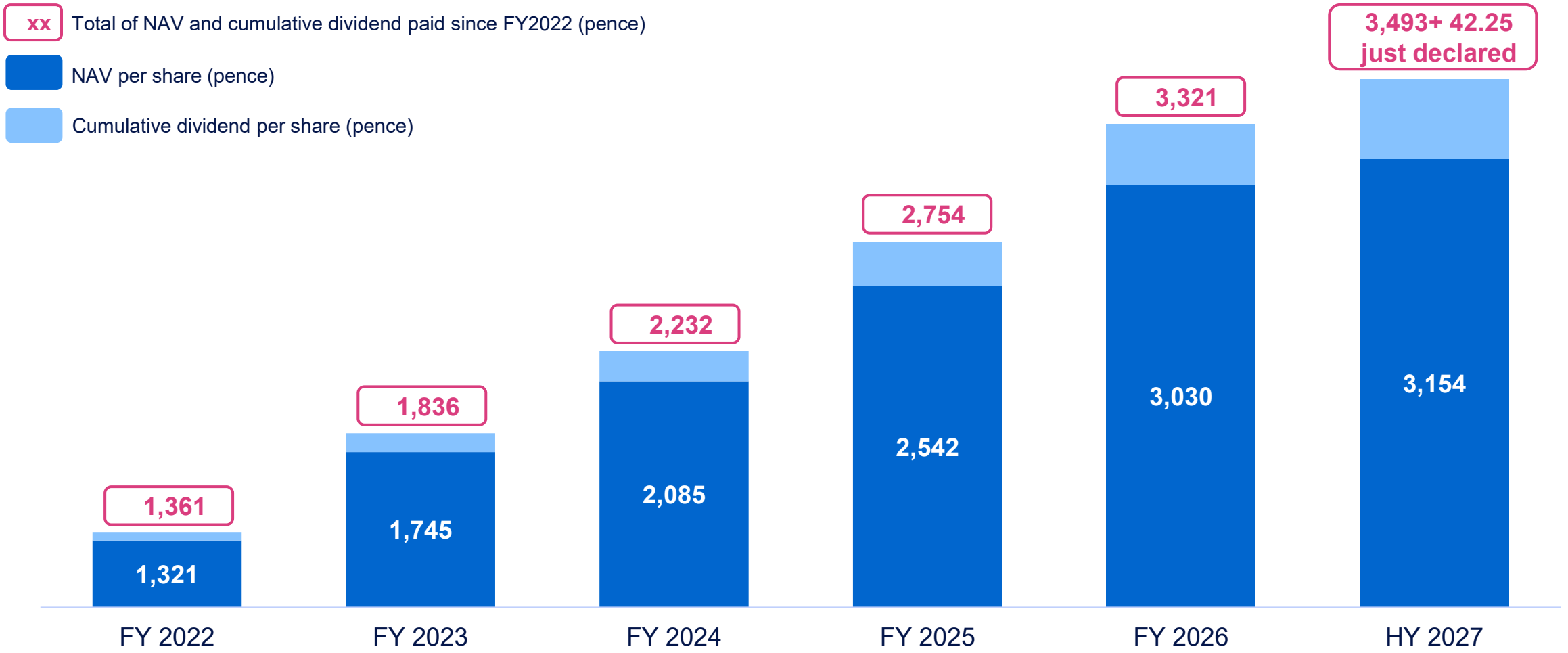
- <1 year payback on historical new store capex
- No unprofitable stores; high sales and profit densities
- >20% store contribution margins or better across countries
- Operating leverage through size and scale

…and significant cash generation

- Low capital intensity
- Negative working capital
- Highly cash generative

3i Group – compounding returns to shareholders

NAV and cumulative dividend paid (GBp per share)



Efficient capital allocation

Our strong liquidity position and robust portfolio performance have allowed us to be very deliberate in our capital allocation approach:

Acquisition of further 2.1% in Action

- Increasing ownership of our highest conviction investment on terms consistent with NAV

Up to £750m buyback

- Acquiring exposure to our portfolio through 3i shares at a discount

Second buyback of up to £750m announced today

Outlook

Action continues to compound growth and generate significant cash

Broader portfolio generating resilient earnings growth

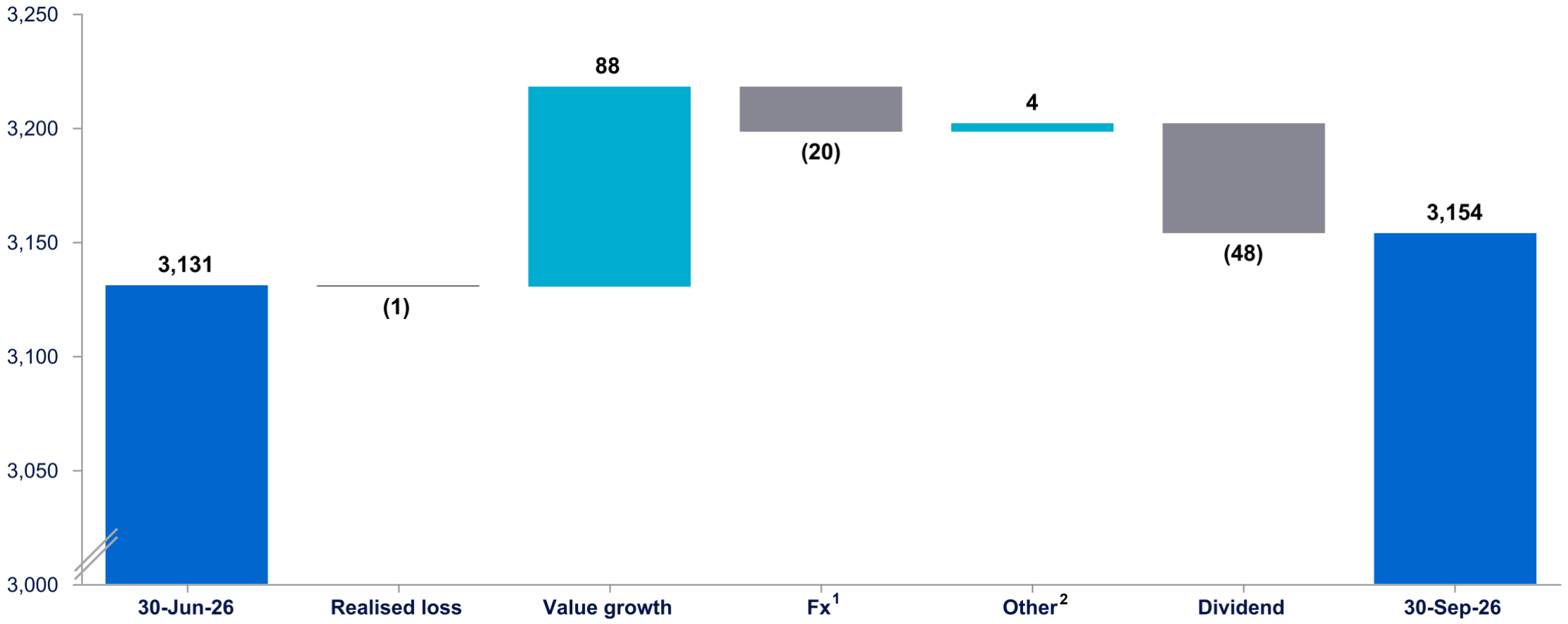
Strong balance sheet supports optionality and flexibility

Efficient capital management and disciplined investment approach

Additional information

Q2 NAV increased from 3,131 pence to 3,154 pence

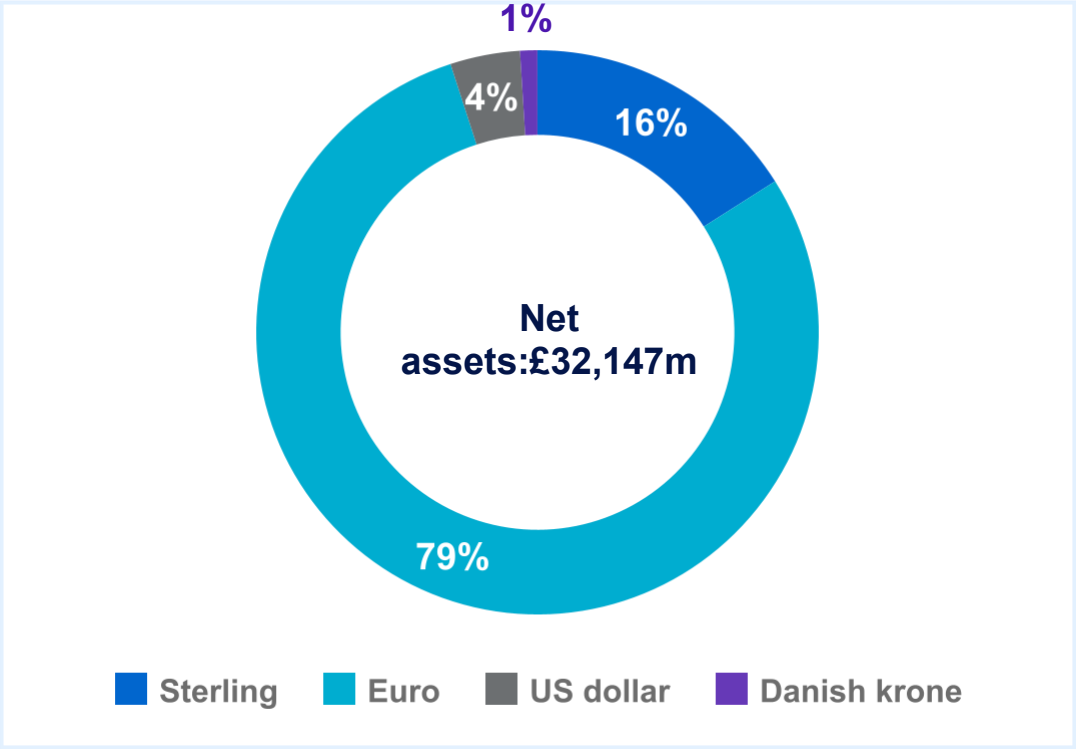
NAV per share (pence)



1 FX net of derivatives.
2 Other includes net carry payable, portfolio income, third-party fee income, operating costs and other movements.

Net asset exposure by currency

Net assets by currency[1] 30 September 2026



83% of net assets exposure in euro or US$

Six months to September (in £m)	Foreign exchange movements (excl hedging)	Hedging impact	Total
2025	802	(31)	771
2026	(561)	87	(474)

- 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 = £255m, 1% movement in US dollar = £11m

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


3i