



13 November 2025

3i Group plc announces results for the six months to 30 September 2025

3i Group delivered strong performance in the first half of FY2026

- **Total return of £3,291 million or 13% on opening shareholders' funds** (September 2024: £2,046 million, 10%). **NAV per share of 2,857 pence** (31 March 2025: 2,542 pence), including a 78 pence per share gain on foreign exchange translation (September 2024: 48 pence per share loss), and after the payment of the 42.5 pence per share second FY2025 dividend in July 2025.
- **Our Private Equity business delivered a gross investment return of £3,234 million or 14%** (September 2024: £2,071 million, 11%). Action continued to trade strongly, and several of our other large portfolio companies are showing good momentum against a challenging macroeconomic and geopolitical backdrop across Europe and the US. 98% of our Private Equity portfolio companies by value grew earnings in the 12 months to 30 June 2025.
- In the nine reporting periods ending on 28 September 2025 ("P9"), Action generated net sales of €11,229 million (nine reporting periods ended P9 2024: €9,567 million), operating EBITDA of €1,563 million (nine reporting periods ended P9 2024: €1,344 million) and like-for-like ("LFL") sales growth of 6.3%. This strong performance supported value growth of £2,118 million for Action in the period.
- In September 2025, **3i acquired 2.2% of Action equity from GIC in exchange for newly issued 3i Group plc shares**, with an equivalent consideration value of £739 million. As a result of this transaction, at 30 September 2025, our equity ownership in Action was 60.1%.
- In October 2025, Action successfully completed two financing transactions. The first raised €1.6 billion of total incremental term loan debt. Subsequently, Action completed a capital restructuring with a pro-rata redemption of shares, returning **£944 million of gross proceeds to 3i, £755 million of which were redeployed to acquire a further 2.2% stake in Action**. As a result of this transaction, we increased our ownership position in Action to 62.3%. The second financing transaction repriced €3.1 billion of Action's existing term loan debt, extending the maturity of a portion of the debt and generating an annual interest cost saving of €14 million.
- In the ten reporting periods ending 26 October 2025 ("P10"), Action's net sales and operating EBITDA were 17% and 15% ahead of the same period last year and LFL sales growth over the same period was 5.7%. At that date, Action's cash balance was €579 million.
- **Our Private Equity team completed the realisation of MPM and signed the realisation of MAIT in the period**. The total proceeds generated were £542 million, of which £395 million was received in the period. The sales achieved sterling money multiples of 3.2x and 2.8x respectively.
- **Our Infrastructure business generated a gross investment return of £139 million, or 9%** (September 2024: £43 million, 3%). This was driven primarily by a 14% increase in 3i Infrastructure plc's ("3iN") share price in the six-month period to 30 September 2025. 3iN's underlying portfolio continues to perform well, with a significant valuation uplift in TCR.
- We ended the period with liquidity of £1,639 million, net debt of £772 million and gearing of 3%. The first dividend of 36.5 pence per share for FY2026, set at 50% of the total dividend for FY2025, will be paid in January 2026.

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

"The total return of 13% represents a very good first half for the Group. Our long-term hold assets, Action and Royal Sanders, continued to deliver excellent compounding returns. Action's new store expansion programme is on track for another record year with an excellent reception to the new stores in Switzerland and Romania. Year to date LFL trading remains good despite weakening consumer confidence since the summer.

Against a challenging macroeconomic and geopolitical backdrop, our Private Equity portfolio has maintained good momentum, while the infrastructure asset portfolio within 3iN outperformed its expected returns for the six-month period. The strong realisations of MPM and MAIT further demonstrate the strength of our disciplined investment strategy and active asset management.

We remain cautious in the deployment of capital into new investment, but will continue to allocate selectively, including to lower-risk reinvestments in businesses we know and trust. We are mindful that both the transaction market and the wider environment are likely to remain challenging into the second half of our financial year."

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 18. 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 20. Pages 1 to 17 are prepared on an Investment basis.

	Six months to/as at 30 September 2025	Six months to/as at 30 September 2024	12 months to/as at 31 March 2025
Investment basis			
Total return ¹	£3,291m	£2,046m	£5,049m
Percentage return on opening shareholders’ funds	13%	10%	25%
Dividend per ordinary share	36.5p	30.5p	73.0p
 Gross investment return ²	 £3,406m	 £2,137m	 £5,211m
As a percentage of opening 3i portfolio value	13%	10%	24%
 Cash investment ^{2,3}	 £735m	 £893m	 £1,182m
Realisation proceeds	£392m	£1,553m	£1,837m
3i portfolio value	£29,299m	£22,953m	£25,579m
Gross debt	£1,211m	£1,191m	£1,194m
Net debt ²	£772m	£805m	£771m
Gearing ²	3%	4%	3%
Liquidity	£1,639m	£1,286m	£1,323m
Diluted number of shares	988m	968m	968m
Diluted net asset value per ordinary share (“NAV per share”)	2,857p	2,261p	2,542p

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 18.

3 Six months to 30 September 2025, includes 3i’s acquisition of 2.2% of Action equity from GIC in exchange for newly issued 3i Group plc shares, with an equivalent consideration value of £739 million.

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.

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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 10.00am on 13 November 2025, please visit www.3i.com/investor-relations

3i Group Half-year report 2025

Chief Executive's review

The Group delivered a strong result in the first half of FY2026, generating a total return of £3,291 million in the period, or 13% on opening shareholders' funds (September 2024: £2,046 million, 10%). NAV per share at 30 September 2025 increased to 2,857 pence (31 March 2025: 2,542 pence), after the payment of the 42.5 pence per share second FY2025 dividend in July 2025 and including a foreign exchange translation gain of 78 pence per share (September 2024: 48 pence per share loss).

Action continued to trade strongly. In September 2025, we made a further investment in Action, acquiring 2.2% of Action equity from GIC, in exchange for 3i Group shares, increasing our equity ownership to 60.1%.

Royal Sanders continued to demonstrate its long-term growth characteristics, while several of our other large portfolio companies are showing good momentum against a challenging macroeconomic and geopolitical backdrop across Europe and the US.

The Private Equity market has shown signs of improvement, but remains challenging. In the period, we announced the disposals of MPM and MAIT, both of which were at good premiums to their March 2025 valuations and delivered money multiples materially in excess of our target 2x.

After the period end, in October 2025, Action completed a refinancing and repricing of debt and a capital restructuring with a pro-rata redemption of shares, returning significant proceeds to 3i, which were partially redeployed in a further 2.2% stake in Action.

Private Equity

The Private Equity portfolio delivered a gross investment return ("GIR") of £3,234 million in the period, or 14% on opening value. This included a £805 million gain on foreign exchange translation, after the impact of foreign exchange hedging. Action generated a GIR of £2,847 million in the period, or 16% over its opening value. In the 12 months to the end of 30 June 2025, 98% of our portfolio companies by value grew their earnings.

Long-term hold portfolio companies

Action

In the nine reporting periods ending on 28 September 2025 ("P9"), Action generated net sales of €11,229 million (nine reporting periods ended P9 2024: €9,567 million) and operating EBITDA of €1,563 million (nine reporting periods ended P9 2024: €1,344 million). Over the same period, LFL sales growth was 6.3%, mainly as a result of a higher number of transactions. The attraction of the Action format was evident in trading across all countries in the period, although it was clear that, on a relative basis, consumer demand was weak in France. Action generated an EBITDA margin of 13.9% in the first nine reporting periods of the year (YTD to P9 2024: 14.0%).

Action added 221 net new stores in the first nine reporting periods of the year (nine reporting periods ended P9 2024: 189 stores). At the end of P10, Action had seven stores in Switzerland and four stores in Romania all of which have had an excellent reception.

In September 2025, 3i acquired 2.2% of Action equity from GIC at Action's carrying value at 30 June 2025, in exchange for 19.9 million newly issued ordinary shares of 73 19/22 pence in 3i Group plc. The equivalent

consideration value was £739 million. As a result of this transaction, 3i's equity stake in Action increased from 57.9% to 60.1%.

At 30 September 2025, Action was valued using the last 12 months ("LTM") run-rate earnings to 28 September 2025 of €2,537 million. This includes our normal run-rate adjustment to reflect stores opened in the last 12 months and is normalised for a one-off expense of €26 million, related principally to a payment to eligible Action employees in June 2025 to mark Action's 3,000th store opening. At that date, Action's valuation net debt comprised total senior debt of c. €6.6 billion and cash of €615 million, resulting in a net debt to LTM run-rate EBITDA ratio of 2.4x. Our valuation multiple remains unchanged at 18.5x net of the liquidity discount, resulting in a valuation of £21,464 million for 3i's 60.1% equity stake at 30 September 2025 (31 March 2025: £17,831 million for a 57.9% stake).

Action's performance and KPIs continue to compare favourably with its peer group of North American and European value-for-money retailers. Action's growth meant its valuation at 30 September 2024 of 18.5x LTM run-rate EBITDA translated to 15.1x of the LTM run-rate EBITDA achieved a year later.

In October 2025, Action successfully completed two financing transactions. The first raised €1.6 billion of total incremental term loan debt across the US and European loan markets. Using the net proceeds from this debt raise alongside some of Action's cash, Action subsequently completed a €1.74 billion capital restructuring with a pro-rata redemption of shares, resulting in a distribution of £944 million of gross proceeds to 3i. Alongside a number of existing LPs in the 2020 Co-Investment Programme, 3i took the opportunity to acquire further shares in Action, reinvesting £755 million, increasing 3i's gross equity stake from 60.1% to 62.3%. The second financing transaction repriced €3.1 billion of Action's existing term loan debt and extended the maturity on €580 million of this from 2028 to 2032. The transaction generated €14 million of annual interest cost savings for the business.

In the ten reporting periods ending on 26 October 2025 ("P10"), Action generated net sales of €12,537 million and operating EBITDA of €1,756 million. Over the same period, LFL performance was 5.7%. LFL performance in P10 was softer, reflecting high prior year comparable LFLs and softer seasonal sales this October. Across all Action countries, France stands out as the weak spot for the consumer, although its LFLs remain positive YTD, which we consider a strong performance relative to the rest of the non-food discount sector. The biggest trading weeks of the year are coming up for Action. The business is well stocked with an excellent range of products at exceptional prices which should resonate well with customers.

Action added 34 new stores in P10, bringing the total number of net new stores added YTD to 26 October 2025 to 255, 35 ahead of the equivalent period in the prior year. At the end of P10, cash stood at €579 million. At that date, Action's valuation net debt comprised total senior debt of c.€8.2 billion, resulting in a net debt to LTM run-rate EBITDA ratio (based on September 2025 LTM run-rate earnings) of 3.0x.

In summary, Action continues to generate market-leading store and LFL sales growth. The principal engine of Action's growth, its store opening programme, remains strong, and we expect the business to open approximately 380 stores across Europe this year, ahead of the expectation of c.370 set out at the Action capital markets seminar in March 2025. The outcome for Action's full year will be determined by the performance over the important Christmas season, its biggest trading period. While most countries are trading broadly in line or ahead of plan in terms of LFL sales growth, softening trading conditions in France, which accounts for around one third of sales, could pull Action's LFL sales growth for 2025 below the 6.1% guidance Action gave in March 2025.

Royal Sanders

Royal Sanders saw another period of robust growth across its key customer base, underpinned by continued organic volume growth and its previous acquisitions performing well.

Consumer and Private Label portfolio companies

Audley Travel was a strong contributor to our return in the period, as the business saw strong year-on-year departure revenue performance. We continue to monitor the US travel market, which has seen softer sentiment recently as a result of geopolitical uncertainty. Over the last 24 months, **Luqom** has delivered on a number of operational and strategic projects and growth initiatives. Whilst the wider online lighting market remains subdued, Luqom generated a step up in top-line growth and profitability in the period and is well positioned to continue this trend.

European Bakery Group ("EBG") continued to deliver resilient performance, despite persistent cost pressures, as the wider sector remains challenged by commodity and wage inflation. **BoConcept** saw stable order intake in the period, with Japan, its largest market, performing well.

Healthcare portfolio companies

During the period, **Cirtex Medical** advanced several high-potential customer programmes towards commercial readiness, while also making strong progress on operational initiatives. **SaniSure** delivered another period of encouraging recovery in line with the broader bioprocessing market, supported by good order momentum, key account expansion and new product introductions.

ten23 health saw good growth in bookings across its services offering and manufacturing capability. We continued to support this platform, investing a further £16 million in the period. The remaining business of **Q Holding**, Q Medical Devices, saw good demand in its vascular division and continued realisation of operating leverage.

Industrial portfolio companies

AES performed in line with expectations, despite the challenging US market outlook. We received a dividend of £4 million from AES in the period. After a good start to the year, **Tato** has faced weaker demand and lower sales volumes since the spring. Despite an intensifying competitive environment, Tato has maintained relatively good margin and cash generation performance. We received a £7 million dividend from Tato during the period.

Services and Software portfolio companies

Evernex delivered positive sales traction across its data centre maintenance offering during the period. The business recently secured several large projects and continues to build a high-quality commercial pipeline. **xSuite's** subscription transition is nearing completion and the business delivered strong growth in subscription bookings during the period. **OMS Prüfservice** is performing above our expectations and returned £31 million of funding in the period.

The recruitment market has shown no signs of recovery. As a result, **Wilson** continues to experience challenging trading conditions.

Private Equity realisation activity

We achieved two significant realisations during the period, both materially exceeding our 2x return target.

In September 2025, we completed the sale of **MPM**. Since 3i's investment in December 2020, MPM's sales and EBITDA more than doubled. The company has significantly expanded its omnichannel and international presence, driven by strong growth in pet specialty, food, drug and mass retail, and online channels. This sale generated proceeds to 3i of £395 million, representing an 18% uplift on MPM's 31 March 2025 valuation, a 3.2x money multiple and a 28% IRR.

In September 2025, we also signed an agreement to sell **MAIT**. Since 3i's investment in 2021, MAIT has delivered strong organic growth and completed 14 acquisitions. During this period, EBITDA more than doubled and recurring revenues grew significantly. This transaction completed in early November 2025, with proceeds of £147 million, representing a 34% uplift on MAIT's 31 March 2025 valuation, a 2.8x money multiple and a 28% IRR.

Infrastructure

In the six months to 30 September 2025, our Infrastructure portfolio generated a GIR of £139 million, or 9% on opening value.

3iN generated a total return on its opening NAV of 7.4% in the six months to 30 September 2025, resulting in a NAV of 407.9 pence per share, driven by good underlying portfolio performance, particularly from **TCR**, whose valuation increased materially in the period. Our quoted holding in 3iN increased in value to £972 million, as its share price increased to 361 pence at 30 September 2025 (31 March 2025: 318 pence). We also recognised dividend income of £17 million from 3iN in the period.

We continue to see good buy-and-build momentum in our **North American Infrastructure Fund**, with both **Regional Rail** and **EC Waste** completing bolt-on acquisitions in the period. **Smarte Carte** saw performance largely in line with expectations.

The performance of **Scandlines** in the year to date was robust, notwithstanding softer freight volumes resulting from the muted macroeconomic backdrop. Cash generation remains strong and 3i received a dividend of £6 million from Scandlines in the period.

Balance sheet, liquidity, foreign exchange and dividend

In July 2025, the Group successfully refinanced its existing £900 million revolving credit facility ("RCF") with a new five-year £1.2 billion facility at improved pricing. This refinancing increases the Group's available liquidity and provides enhanced financial flexibility at a low cost through to July 2030, with two one-year extension options that could extend maturity to July 2032.

We ended the period with cash of £439 million (31 March 2025: £423 million) and total liquidity of £1,639 million (31 March 2025: £1,323 million), including an undrawn RCF of £1.2 billion. Net debt was £772 million, with gearing of 3% (31 March 2025: £771 million, 3%).

In the period, we recorded a total foreign exchange translation gain of £771 million (September 2024: £466 million loss), net of foreign exchange hedging, as a result of sterling weakening against the euro, partially offset by the strengthening of sterling against the US dollar.

At 11 November 2025, after the October 2025 Action refinancing and reinvestment transaction, and receipt of the MAIT realisation proceeds, our cash balance was c.£777 million.

In line with our dividend policy, we will pay a first FY2026 dividend of 36.5 pence per share, which is half of our FY2025 total dividend. This first FY2026 dividend will be paid to shareholders on 9 January 2026.

Outlook

The total return of 13% represents a very good first half for the Group. Our long-term hold assets, Action and Royal Sanders, continued to deliver excellent compounding returns. Action's new store expansion programme is on track for another record year with an excellent reception to the new stores in Switzerland and Romania. Year to date LFL trading remains good despite weakening consumer confidence since the summer.

Against a challenging macroeconomic and geopolitical backdrop, our Private Equity portfolio has maintained good momentum, while the infrastructure asset portfolio within 3iN outperformed its expected returns for the six-month period. The strong realisations of MPM and MAIT further demonstrate the strength of our disciplined investment strategy and active asset management.

We remain cautious in the deployment of capital into new investment, but will continue to allocate selectively, including to lower-risk reinvestments in businesses we know and trust. We are mindful that both the transaction market and the wider environment are likely to remain challenging into the second half of our financial year.

Simon Borrows

Chief Executive

12 November 2025

Business and Financial review

Private Equity

Our Private Equity portfolio generated a GIR of £3,234 million (September 2024: £2,071 million), or 14% of the opening portfolio value (September 2024: 11%), including a gain on foreign exchange on investments, after the impact of foreign exchange hedging, of £805 million (September 2024: £456 million loss).

Table 1: Gross investment return for the six months to 30 September

	2025	2024
Investment basis	£m	£m
Realised profits over value on the disposal of investments	63	11
Unrealised profits on the revaluation of investments	2,324	2,467
Dividends	11	5
Interest income from investment portfolio	27	40
Fees receivable	4	4
Foreign exchange on investments	821	(555)
Movement in fair value of derivatives	(16)	99
Gross investment return	3,234	2,071
Gross investment return as a % of opening portfolio value	14%	11%

Investment and realisation activity

In the period, we deployed a total of £763 million in further investments, with net investment of £732 million (September 2024: £888 million).

Action

In September 2025, 3i acquired 2.2% of Action equity from GIC at Action's carrying value at 30 June 2025, in exchange for 19.9 million newly issued ordinary shares in 3i Group plc. The equivalent consideration value was £739 million. This transaction increased 3i's equity stake in Action from 57.9% to 60.1%.

In October 2025, Action successfully completed two financing transactions. The first raised €1.6 billion of total incremental term loan debt. Using the net proceeds from this debt raise alongside some of Action's cash, Action subsequently completed a €1.74 billion capital restructuring with a pro-rata redemption of shares, resulting in a distribution of £944 million of gross proceeds to 3i. Alongside a number of existing LPs in the 2020 Co-Investment Programme, 3i took the opportunity to acquire further shares in Action, reinvesting £755 million, increasing 3i's gross equity stake from 60.1% to 62.3%. The second financing transaction repriced €3.1 billion of Action's existing term loan debt and extended the maturity on €580 million of this from 2028 to 2032. The transaction generated €14 million of annual interest cost savings for the business.

Portfolio (excluding Action)

We completed a further investment of £16 million in **ten23 health**, as we continue to develop the platform. **OMS Prüfservice** returned £31 million of capital invested within 12 months of our original investment.

In the period, we received total Private Equity capital realisation proceeds of £391 million (September 2024: £1,548 million).

We completed the realisation of **MPM** in September 2025, generating proceeds of £395 million, of which £13 million was interest income. This sale achieved a realised profit of £54 million over the 31 March 2025 valuation, resulting in a sterling money multiple of 3.2x and an IRR of 28%. During the period, we also received £8 million of realised proceeds relating to deferred consideration from the sale of **WP** in FY2025.

In September 2025, we announced the sale of **MAIT**. This transaction completed in early November 2025, with proceeds of £147 million, representing a 34% uplift on MAIT's 31 March 2025 valuation, a 2.8x money multiple and a 28% IRR.

Table 2: Private Equity investment in the six months to 30 September 2025

Portfolio company	Type	Business description	Date	£m
Action	Further	General merchandise discount retailer	September 2025	739
ten23 health	Further	Biologics focused CDMO	Various	16
Other	Further	n/a	Various	8
Total Private Equity gross investment				763
OMS Prüfservice	Return of investment	Specialised service provider for electrical equipment testing	Various	(31)
Total return of investment				(31)
Total Private Equity net investment				732

Table 3: Private Equity realisations in the six months to 30 September 2025

Investment	Country	Calendar year first invested	3i realised proceeds £m	Profit in the period ¹ £m	Money multiple ²	IRR
Full realisation						
MPM	UK	2020	382	54	3.2x	28%
Deferred consideration and other realisations						
Others	n/a	n/a	9	9	n/a	n/a
Total Private Equity realisations			391	63	n/a	n/a

1 Capital proceeds realised in the period less opening value, net of interest accrued.

2 Cash proceeds over cash invested. Money multiples are quoted on a GBP basis.

Private Equity performance

Table 4: Unrealised profits/(losses) on the revaluation of Private Equity investments¹ in the six months to 30 September

	2025 £m	2024 £m
Investment basis		
Earnings based valuations		
Action performance	2,118	2,170
Performance increases (excluding Action)	219	319
Performance decreases (excluding Action)	(43)	(66)
Multiple movements	(24)	8
Other bases		
Discounted cash flow	–	(16)
Quoted portfolio	23	9
Other movements in unquoted investments	6	(1)
Imminent sale	25	44
Total	2,324	2,467

1 More information on our valuation methodology, including definitions and rationale, is included in our Annual report and accounts 2025 on page 211.

Chart 1: Largest value increases (>£20m)^{1,2}

Portfolio company	Value growth (excluding FX)	Value at 30 September 2025	Driver of value increase
Action	£2,118m	£21,464m	Performance
Audley Travel	£80m	£356m	Performance
Royal Sanders	£66m	£968m	Performance
MAIT	£27m	£141m	Other
Basic-Fit	£23m	£85m	Other

1 No assets delivered a negative contribution of £20m or more over the period.

2 MPM realised in the period, recognising a realised profit of £54 million.

● Performance ● Other

Overall, 98%¹ of our Private Equity portfolio companies by value grew LTM adjusted earnings in the 12 months to 30 June 2025.

Long-term hold portfolio companies

Action

As detailed in the Chief Executive's review, Action performed strongly in the period.

At 30 September 2025, Action continued to be valued using its LTM run-rate earnings to the end of P9 2025 of €2,537 million, which included our normal adjustment to reflect stores opened in the last 12 months and was normalised for a one-off expense of €26 million, related principally to a payment to eligible Action employees in June 2025 to mark Action's 3,000th store opening.

We continue to value Action at a multiple of 18.5x net of the liquidity discount (31 March 2025: 18.5x) and its performance across operating KPIs continues to compare favourably against all peers that we use to benchmark its results.

Action ended P9 2025 with a cash balance of €615 million and a net debt to LTM run-rate earnings ratio of 2.4x.

At 30 September 2025, the valuation of our 60.1% stake in Action was £21,464 million (31 March 2025: 57.9%, £17,831 million). We recognised unrealised profits from Action of £2,118 million (September 2024: £2,170 million), as shown in Table 4.

Table 5: Action financial metrics

	Last nine months to P9 2025 (28 September 2025)	Last nine months to P9 2024 (29 September 2024)
Financial metrics	€m	€m
Net sales	11,229	9,567
LFL sales growth	6.3%	9.8%
Operating EBITDA	1,563	1,344
Operating EBITDA margin	13.9%	14.0%
Operating EBITDA margin normalised for one-off expense ¹	14.1%	n/a
Net new stores added	221	189
	Last 12 months to P9 2025 (28 September 2025)	Last 12 months to P9 2024 (29 September 2024)
	€m	€m
Net sales	15,444	12,979
Operating EBITDA	2,295	1,894
Operating EBITDA margin	14.9%	14.6%
Run-rate EBITDA	2,537	2,065

¹ Normalised for a one-off expense of €26 million, related principally to a payment to eligible Action employees in June 2025 to mark Action's 3000th store opening.

Royal Sanders

Royal Sanders continues to perform well and we recognised value growth attributable to performance of £66 million in the period. This performance was underpinned by strong volume growth across its key customers, as well as recent acquisitions continuing to grow into their full potential.

Other Private Equity portfolio companies

In the Consumer and Private Label sector, **Audley Travel** was a key contributor to Private Equity performance, supported by a robust UK order book. We continue to monitor the US travel market which has seen softer sentiment recently as a result of geopolitical uncertainty. **Luqom** achieved good revenue growth and higher profitability despite a muted consumer backdrop, whilst **EBG** traded resiliently and **BoConcept** delivered stable order intake.

In the Healthcare sector, **ten23 health** reported growing customer traction, **SaniSure** continued to recover with positive order momentum and new product launches, and **Cirtec Medical** and **Q Holding** performed well on solid customer demand.

In the Industrial sector, **AES** performed in line with expectations and paid 3i a £4 million dividend, **Tato** generated good cash flow and paid 3i a £7 million dividend.

¹ Based on LTM adjusted earnings to 30 June 2025. Includes 28 companies.

Within the Services and Software sector, **Evernex** and **xSuite** maintained positive momentum, the latter nearing completion of its transition to recurring revenues. The recruitment market has shown no signs of recovery. As a result, **Wilson** continues to experience challenging trading conditions.

Further details of our Private Equity portfolio company performance can be found in the Chief Executive's Review.

Table 6: Portfolio earnings growth of the top 20 Private Equity investments¹

	Number of companies at 30 September 2025	3i carrying value at 30 September 2025 £m
<0%	4	565
0-9%	10	2,604
10-19%	2	1,211
20-29%	2	21,540
≥30%	2	531

¹ Includes top 20 Private Equity companies by value excluding ten23 health and MAIT. This represents 98% of the Private Equity portfolio by value (31 March 2025: 97%). LTM adjusted earnings to 30 June 2025 and Action based on LTM run-rate earnings to P9 2025. P9 2025 runs to 28 September 2025.

Leverage

Our Private Equity portfolio is funded with all-senior debt structures, with long-dated maturity profiles. As at 30 September 2025, 91% of portfolio company debt was repayable from 2028 to 2032. Average leverage was 2.6x at 30 September 2025 (31 March 2025: 2.9x). Excluding Action, leverage across the portfolio was 3.5x (31 March 2025: 3.5x). Table 7 shows the ratio of net debt to adjusted earnings by portfolio value at 30 September 2025.

Table 7: Ratio of net debt to adjusted earnings¹

	Number of companies at 30 September 2025	3i carrying value at 30 September 2025 £m
<1x	3	120
1-2x	1	99
2-3x	7	23,301
3-4x	3	554
4-5x	1	99
5-6x	3	1,266
>6x	3	34

¹ This represents 94% of the Private Equity portfolio by value (31 March 2025: 93%). Quoted holdings, ten23 health, MAIT (exited in November 2025) and companies with net cash are excluded from the calculation. Net debt and adjusted earnings as at 30 June 2025. Action based on net debt at P9 2025 and LTM run-rate earnings to P9 2025.

Multiple movements

When selecting multiples to value our portfolio companies, we take a long-term, through-the-cycle approach and consider a number of factors including recent performance, outlook and bolt-on activity, comparable recent market transactions and exit plans, and the performance of quoted comparable companies. At each reporting date, our valuation multiples are considered as part of a robust valuation process, which includes independent challenge throughout, including from our external auditor, culminating in the quarterly Valuations Committee of the Board.

Since the start of the period, US and European markets have recovered from tariff-driven volatility. Against this backdrop, we have remained cautious in considering the valuation multiples we use for our portfolio companies. We adjusted four multiples downwards across our portfolio companies reflecting recent trading, market and exit expectations. In total, we recognised a multiple-driven unrealised value loss of £24 million in the period (September 2024: £8 million unrealised value growth).

Action's valuation multiple at 30 September 2025 remained unchanged at 18.5x, net of the liquidity discount. Based on the valuation at that date, a 1.0x movement in Action's post-discount multiple would increase or decrease the valuation of 3i's investment by £1,331 million.

Quoted portfolio

Basic-Fit is the only quoted investment in our Private Equity portfolio. Our remaining 5.8% stake in Basic-Fit was valued at £85 million at 30 September 2025 (31 March 2025: £60 million for a 5.7% stake), following a 37% increase in its share price to €25.88 (31 March 2025: €18.86).

Imminent sale

Following the agreement to sell **MAIT** in September 2025, at the period end we valued the business on an imminent sale basis. The transaction completed in early November 2025, generating a 34% uplift on its 31 March 2025 valuation.

Sum-of-the-parts

At 30 September 2025, **ten23 health** was valued on a sum-of-the-parts basis, using a discounted cash flow (“DCF”) methodology for its operating lines. We continued to invest in the platform during the period.

Assets under management

The assets under management of the Private Equity portfolio, including third-party capital, increased to £36.0 billion (31 March 2025: £31.9 billion) principally due to unrealised value movements, net investment and favourable foreign exchange movements.

Table 8: Private Equity portfolio value by sector

Sector	Number of companies	3i carrying value
		at 30 September 2025 £m
Action (Consumer & Private Label)	1	21,464
Consumer & Private Label	11	2,423
Healthcare	4	1,345
Industrial	5	923
Services & Software	14	963
Total	35	27,118

Infrastructure

Our Infrastructure portfolio generated a GIR of £139 million in the period, or 9% on the opening portfolio value (September 2024: £43 million, 3%), including a loss on foreign exchange translation of investments of £18 million (September 2024: £28 million).

Table 9: Gross investment return for the six months to 30 September

	2025	2024
Investment basis	£m	£m
Unrealised profits on the revaluation of investments	131	47
Dividends	19	18
Interest income from investment portfolio	7	6
Foreign exchange on investments	(18)	(28)
Gross investment return	139	43
Gross investment return as a % of opening portfolio value	9%	3%

Fund management

3iN

In the six months to 30 September 2025, 3iN generated a total return on opening NAV of 7.4% (September 2024: 5.1%) and is on track to meet its dividend target for the year to 31 March 2026 of 13.45 pence per share, up 6.3% year-on-year.

Across 3iN's underlying portfolio, **TCR** continues to outperform, driven by its continued growth into new markets offsetting underperformance in **SRL** in the period.

As investment manager to 3iN, the Group recognised a management and support services fee of £26 million in the period (September 2024: £26 million).

North American Infrastructure Fund ("NAIF")

The NAIF performed well in the period, with a good level of bolt-on activity. **Regional Rail** saw good contributions from its Midwest and Florida regions and also completed the acquisition of Minnesota Commercial Railway. The acquisition further expands Regional Rail's North American network, which now includes 17 railroads across nine US states and two Canadian provinces. **EC Waste** completed the bolt-on acquisition of ARB waste services, its third acquisition since 3i's investment in 2021. All assets within this Fund were valued on a DCF basis at 30 September 2025.

Assets under management

Infrastructure AUM increased to £6.9 billion at 30 September 2025 (31 March 2025: £6.3 billion), mainly reflecting the increase in 3iN's share price. We generated fee income of £31 million from our fund management activities in the period (September 2024: £31 million).

Table 10: Assets under management as at 30 September 2025

Fund/strategy	Close date	Fund size	3i commitment/ share	Remaining 3i commitment	% invested ² at 30 September 2025	AUM ³ £m
3iN ¹	Mar-07	n/a	£972m	n/a	n/a	3,330
3i MIA	Jun-17	£698m	£35m	£5m	87%	1,813
3i managed accounts	various	n/a	n/a	n/a	n/a	869
North American Infrastructure Fund	Dec-23	US\$750m	US\$300m	US\$69m	77%	586
Smarte Carte	Nov-17	n/a	n/a	n/a	n/a	296
Total						6,894

1 AUM based on the share price at 30 September 2025.

2 % invested is the capital deployed into investments against the total Fund commitment.

3 We retained a proprietary stake in Alba EOPF (formerly 3i EOPF), following the sale of our operational projects infrastructure fund capability in May 2024. It has been excluded from the table above.

3i's proprietary capital Infrastructure portfolio

The Group's proprietary capital Infrastructure portfolio consists of its 29% quoted stake in 3iN, its investment in **Smarte Carte** and direct stakes in other managed funds.

Quoted stake in 3iN

At 30 September 2025, our 29% stake in 3iN was valued at £972 million (31 March 2025: £856 million), as 3iN's share price increased by 14% to 361 pence in the period (31 March 2025: 318 pence). As a result, we recognised an unrealised value gain of £116 million (September 2024: £39 million). We also recognised £17 million of dividend income from 3iN (September 2024: £16 million) in the period.

North America Infrastructure proprietary capital

In the period, **Smarte Carte** saw performance largely in line with expectations amidst US government policy and geopolitical uncertainty. At 30 September 2025, the business was valued on a DCF basis.

Scandlines

Scandlines generated a GIR of £33 million (September 2024: £23 million) or 6% of opening portfolio value in the period (September 2024: 4%).

Table 11: Gross investment return for the six months to 30 September

	2025	2024
Investment basis	£m	£m
Unrealised profit on the revaluation of investments	19	13
Dividends	6	12
Foreign exchange on investments	23	(15)
Movement in fair value of derivatives	(15)	13
Gross investment return	33	23
Gross investment return as a % of opening portfolio	6%	4%

Performance

Scandlines delivered robust performance in the period. Leisure benefitted from a strong summer period, more than offsetting some weakness in freight, reflective of the macroeconomic environment. The business remained cash generative and 3i received a dividend of £6 million in the period. At 30 September 2025, Scandlines was valued at £571 million (31 March 2025: £529 million) on a DCF basis.

Foreign exchange

We hedge the balance sheet value of our investment in Scandlines. We recognised a gain of £23 million on foreign exchange translation (September 2024: loss of £15 million) offset by a fair value loss of £15 million (September 2024: gain of £13 million) from derivatives in our hedging programme.

Overview of financial performance

We generated a total return of £3,291 million, or a profit on opening shareholders' funds of 13%, in the six months to 30 September 2025 (September 2024: £2,046 million, or 10%). The diluted NAV per share at 30 September 2025 increased to 2,857 pence (31 March 2025: 2,542 pence) including the 78 pence per share gain on foreign exchange translation in the period (September 2024: 48 pence per share loss), and after the payment of the second FY2025 dividend of £408 million, or 42.5 pence per share in July 2025 (September 2024: £332 million, 34.5 pence per share).

Table 12: Gross investment return for the six months to 30 September

	2025	2024
Investment basis	£m	£m
Private Equity	3,234	2,071
Infrastructure	139	43
Scandlines	33	23
Gross investment return	3,406	2,137
Gross investment return as a % of opening portfolio	13%	10%

The GIR was £3,406 million in the period (September 2024: £2,137 million), and includes a £795 million foreign exchange gain on translation of our investments (September 2024: £486 million loss), net of the impact of foreign exchange hedging in the period. Further information on the drivers of GIR can be found in the Private Equity, Infrastructure and Scandlines business reviews.

Table 13: Operating cash loss for the six months to 30 September

	2025	2024
Investment basis	£m	£m
Cash fees from external funds	32	33
Cash portfolio fees	2	–
Cash portfolio dividends and interest	53	48
Cash income	87	81
Cash operating expenses ¹	(99)	(83)
Operating cash loss	(12)	(2)

¹ Cash operating expenses include operating expenses paid and lease payments.

We generated an operating cash loss of £12 million in the period (September 2024: £2 million). Cash income increased to £87 million (September 2024: £81 million), principally due to an increase in dividends and interest received compared to the same period last year. Cash operating expenses incurred during the period increased to £99 million (September 2024: £83 million) driven by higher variable compensation costs. We expect to end our financial year with an operating cash profit based on our expected pipeline of cash income more than offsetting cash operating expenditure in the second half of FY2026.

Net foreign exchange movements

The Group recorded a total foreign exchange translation gain of £771 million (September 2024: £466 million loss), including the impact of foreign exchange hedging in the period, as a result of sterling weakening by 4% against the euro, partially offset by the 4% strengthening of sterling against the US dollar.

In April 2025, we completed a further €400 million of forward foreign exchange contracts to increase the notional value of the Group's euro foreign exchange hedging programme to €3.0 billion, reflecting increases in euro cash flows and capitalising on attractive hedge rates. At 30 September 2025, the notional value of the Group's forward foreign exchange contracts was €3.0 billion and \$1.2 billion. The €3.0 billion includes the €600 million notional value of the forward foreign exchange contracts related to the **Scandlines** hedging programme.

Table 14 sets out the sensitivity of net assets to foreign exchange movements at 30 September 2025 after the hedging programme.

Table 14: Net assets¹ and sensitivity by currency at 30 September 2025

	FX rate	Net assets £m	%	1% sensitivity £m
Sterling	n/a	5,435	19	n/a
Euro ²	1.1449	21,389	76	214
US dollar ²	1.3452	1,203	4	12
Danish krone	8.5461	171	1	2
Other	n/a	27	–	n/a
Total		28,225		

1 The Group's foreign exchange hedging is treated as a sterling asset within the above table.

2 The sensitivity impact calculated on the net assets position includes the impact from foreign exchange hedging.

Carried interest and performance fees

We receive carried interest and performance fees from third-party funds and 3iN. We also pay carried interest and performance fees to participants in plans relating to returns from investments. These are received and/or paid subject to meeting certain performance conditions and when cash proceeds have been received following a realisation, refinancing event or other cash distribution, and performance hurdles are passed in cash terms. Due to the passage of time between investment and realisation, the schemes are usually active for a number of years and their participants include both current and former employees of 3i. In Private Equity (excluding the long-term hold assets), we typically accrue net carried interest payable of c.10-12% of the relevant carry vintages' GIR, once the performance hurdle is achieved, based on the assumption that all investments are realised at their balance sheet value. We no longer accrue carried interest payable on **Action**. Carried interest payable associated with Action was crystallised and paid in previous years.

The overall performance of the Private Equity portfolio resulted in a £20 million increase in the carried interest payable expense.

The carried interest and performance fees cash paid in the period was £11 million (September 2024: £381 million). The total performance fees and carried interest cash received in the period was £31 million (September 2024: £44 million), primarily from Infrastructure.

Overall, the effect of the income statement charge of £19 million (September 2024: £48 million), cash payments of £11 million (September 2024: £381 million), as well as currency translation meant that the balance sheet carried interest and performance fees payable was £384 million (31 March 2025: £360 million).

Table 15: Carried interest and performance fees payable

	Investment basis Statement of comprehensive income for the six months to		Investment basis Statement of financial position as at	
	30 September 2025	30 September 2024	30 September 2025	31 March 2025
	£m	£m	£m	£m
Carried interest and performance fees payable				
Private Equity	(20)	(42)	(379)	(348)
Infrastructure	1	(6)	(5)	(12)
Total	(19)	(48)	(384)	(360)

Table 16: Carried interest and performance fees paid for the six months to 30 September

	2025	2024
Investment basis cash flow statement	£m	£m
Carried interest and performance fees paid		
Private Equity	3	370
Infrastructure	8	11
Total	11	381

Balance sheet and liquidity

During the period, we refinanced the Group's existing £900 million RCF with a new five-year £1.2 billion RCF at improved pricing. The new RCF provides the Group with additional financial flexibility at low cost until July 2030, with extension options to July 2032. The RCF continues to have no financial covenants.

At 30 September 2025, the Group had net debt of £772 million (31 March 2025: £771 million) and gearing of 3% (31 March 2025: 3%) following receipt of the £395 million **MPM** proceeds largely offsetting the payment of the second FY2025 dividend of £408 million.

The Group had liquidity of £1,639 million at 30 September 2025 (31 March 2025: £1,323 million), comprising cash and deposits of £439 million (31 March 2025: £423 million) and an undrawn RCF of £1,200 million (31 March 2025: £900 million).

The investment portfolio value increased to £29,299 million at 30 September 2025 (31 March 2025: £25,579 million), mainly driven by unrealised profits of £2,474 million in the period.

3i Group plc share issuance

As detailed in the Chief Executive's Review and Private Equity Business review, the Action transaction, which completed in September 2025, resulted in the issue of 19.9 million new ordinary shares of 73 19/22 pence in 3i Group plc, taking our total ordinary shares in issue at 30 September 2025 to 993 million (31 March 2025: 973 million), or 988 million on a diluted basis (31 March 2025: 968 million).

Table 17: Simplified consolidated balance sheet

	30 September 2025 £m	31 March 2025 £m
Investment basis Statement of financial position		
Investment portfolio	29,299	25,579
Gross debt	(1,211)	(1,194)
Cash and deposits	439	423
Net debt	(772)	(771)
Carried interest and performance fees payable	(384)	(360)
Other net assets	82	163
Net assets	28,225	24,611
Gearing¹	3%	3%

¹ Gearing is net debt as a percentage of net assets.

Going concern

The Half-year consolidated financial statements are prepared on a going concern basis following the assessment by the Directors, taking into account the Group's current performance and outlook.

Audit tender

In the period, we initiated an audit tender process. We expect to announce our audit tender decision in January 2026 for the 3i Group audit beginning 1 April 2027.

Alternative Performance Measures (“APMs”)

We assess our performance using a variety of measures that are not specifically defined under IFRS and are therefore termed APMs. The APMs that we use may not be directly comparable with those used by other companies. Our Investment basis is itself an APM.

The explanation of and rationale for the Investment basis and its reconciliation to IFRS is provided from page 20. The table below defines our additional APMs and should be read in conjunction with our Annual report and accounts 2025.

Gross investment return as a percentage of opening portfolio value		
Purpose A measure of the performance of our proprietary investment portfolio. For further information, see the Group KPIs in our Annual report and accounts 2025.	Calculation It is calculated as the gross investment return, as shown in the Investment basis consolidated statement of comprehensive income, as a % of the opening portfolio value.	Reconciliation to IFRS The equivalent balances under IFRS and the reconciliation to the Investment basis are shown in the Reconciliation of consolidated statement of comprehensive income and the Reconciliation of consolidated statement of financial position respectively.
Cash realisation		
Purpose Cash proceeds from our investments support our returns to shareholders, as well as our ability to invest in new opportunities. For further information, see the Group KPIs in our Annual report and accounts 2025.	Calculation The cash received from the disposal of investments in the period as shown in the Investment basis consolidated cash flow statement.	Reconciliation to IFRS The equivalent balance under IFRS and the reconciliation to the Investment basis is shown in the Reconciliation of consolidated cash flow statement.
Cash investment		
Purpose Identifying new opportunities in which to invest proprietary capital is the primary driver of the Group's ability to deliver attractive returns. For further information, see the Group KPIs in our Annual report and accounts 2025.	Calculation The cash paid to acquire investments and recognising syndications in the period as shown on the Investment basis consolidated cash flow statement.	Reconciliation to IFRS The equivalent balance under IFRS and the reconciliation to the Investment basis is shown in the Reconciliation of consolidated cash flow statement.
Operating cash profit/(loss)		
Purpose By covering the cash cost of running the business with cash income, we reduce the potential dilution of capital returns. For further information, see the Group KPIs in our Annual report and accounts 2025.	Calculation The cash income from the portfolio (interest, dividends and fees) together with fees received from external funds less cash operating expenses and leases payments as shown on the Investment basis consolidated cash flow statement. The calculation is shown in Table 13 of the Overview of financial performance.	Reconciliation to IFRS The equivalent balance under IFRS and the reconciliation to the Investment basis is shown in the Reconciliation of consolidated cash flow statement.
Net cash/(net debt)		
Purpose A measure of the available cash to invest in the business and an indicator of the financial risk in the Group's balance sheet.	Calculation Cash and cash equivalents plus deposits less loans and borrowings as shown on the Investment basis consolidated statement of financial position.	Reconciliation to IFRS The equivalent balance under IFRS and the reconciliation to the Investment basis is shown in the Reconciliation of consolidated statement of financial position.
Gearing		
Purpose A measure of the financial risk in the Group's balance sheet.	Calculation Net debt (as defined above) as a % of the Group's net assets under the Investment basis. It cannot be less than zero.	Reconciliation to IFRS The equivalent balance under IFRS and the reconciliation to the Investment basis is shown in the Reconciliation of consolidated statement of financial position.

Principal risks and uncertainties

Effective risk management underpins the successful delivery of our strategy and longer-term sustainability of the business. 3i's risk appetite, risk management approach and governance framework are detailed in the Annual report and accounts 2025, available at www.3i.com.

The Half-year report provides an update on strategy, business performance and market conditions, which are relevant to the Group's overall risk profile. The principal risks to the achievement of the Group's strategic objectives, as set out on pages 88 to 93 of the Annual report and accounts 2025, remain materially unchanged.

The Group continues to enhance its risk management framework and supporting processes, including refinements to its risk taxonomy. Principal risks are grouped into four categories: external, investment, operational and financial. At the Half-year, the main risk areas within these categories were economic and other global uncertainty (market volatility), the performance of Action and the performance of the portfolio (excluding Action), lower investment or realisation rates, and the ability to attract and retain key people. These, together with the other principal risks such as cyber and the portfolio's sustainability risk profile, continue to be key areas of focus for the Group Risk Committee which receives regular updates from the relevant risk owners.

The Group's principal risks, new and emerging risks, together with related risk mitigation plans, are reviewed quarterly by the Group Risk Committee. They are expected to remain broadly unchanged for the second half of the financial year, but continue to be closely monitored and may be subject to change.

Reconciliation of the Investment basis to IFRS

Background to Investment basis used in the Half-year report

The Group makes investments in portfolio companies directly, held by 3i Group plc, and indirectly, held through intermediate holding company and partnership structures (“investment entity subsidiaries”). It also has other operational subsidiaries which provide services and other activities such as employment, regulatory activities, management and advice (“Trading subsidiaries”). The application of IFRS 10 requires us to fair value a number of investment entity subsidiaries that were previously consolidated line by line. This fair value approach, applied at the investment entity subsidiary level, effectively obscures the performance of our proprietary capital investments and associated transactions occurring in the investment entity subsidiaries.

The financial effect of the underlying portfolio companies and fee income, operating expenses and carried interest transactions occurring in investment entity subsidiaries are aggregated into a single value. Other items which were previously eliminated on consolidation are now included separately.

To maintain transparency in our report and aid understanding, we include a separate non-GAAP “Investment basis” consolidated statement of comprehensive income, financial position and cash flow. The Investment basis is an APM and the Chief Executive’s review and the Business and Financial review are prepared using the Investment basis, as we believe it provides a more understandable view of our performance. Total return and net assets are equal under the Investment basis and IFRS; the Investment basis is simply a “look through” of IFRS 10 to present the underlying performance.

A more detailed explanation of the effect of IFRS 10 is provided in the Annual report and accounts 2025 on page 75.

Reconciliation between Investment basis and IFRS

A detailed reconciliation from the Investment basis to IFRS basis of the Consolidated statement of comprehensive income, Consolidated statement of financial position and Consolidated cash flow statement is shown on pages 21 to 24.

Reconciliation of consolidated statement of comprehensive income

	Footnotes	Six months to 30 September 2025			Six months to 30 September 2024		
		Investment basis (unaudited) £m	IFRS adjustments (unaudited) £m	IFRS basis (unaudited) £m	Investment basis (unaudited) £m	IFRS adjustments (unaudited) £m	IFRS basis (unaudited) £m
Realised profits over value on the disposal of investments	1,2	63	(48)	15	11	(6)	5
Unrealised profits on the revaluation of investments	1,2	2,474	(558)	1,916	2,527	(598)	1,929
Fair value movements on investment entity subsidiaries	1	–	865	865	–	305	305
Portfolio income							
Dividends	1,2	36	(5)	31	35	(12)	23
Interest income from investment portfolio	1,2	34	(21)	13	46	(31)	15
Fees receivable	1,2	4	–	4	4	3	7
Foreign exchange on investments	1,3	826	(153)	673	(598)	220	(378)
Movement in the fair value of derivatives		(31)	–	(31)	112	–	112
Gross investment return		3,406	80	3,486	2,137	(119)	2,018
Fees receivable from external funds		33	–	33	33	–	33
Operating expenses	1,4	(77)	1	(76)	(75)	–	(75)
Interest receivable	1,4	6	–	6	10	(2)	8
Interest payable		(33)	–	(33)	(34)	–	(34)
Exchange movements	1,3	(24)	(112)	(136)	20	75	95
Other (expense)/income	1,4	(1)	9	8	2	9	11
Operating profit before carried interest		3,310	(22)	3,288	2,093	(37)	2,056
Carried interest							
Carried interest and performance fees payable	1,4	(19)	18	(1)	(48)	41	(7)
Operating profit before tax		3,291	(4)	3,287	2,045	4	2,049
Tax charge		–	–	–	(1)	–	(1)
Profit for the period		3,291	(4)	3,287	2,044	4	2,048
Other comprehensive expense that may be reclassified to the income statement							
Exchange differences on translation of foreign operations	1,3	–	4	4	–	(4)	(4)
Other comprehensive income that will not be reclassified to the income statement							
Re-measurements of defined benefit plans		–	–	–	2	–	2
Other comprehensive income/ (expense) for the period		–	4	4	2	(4)	(2)
Total comprehensive income for the period ("Total return")		3,291	–	3,291	2,046	–	2,046

Footnotes:

- 1 Applying IFRS 10 to the Consolidated statement of comprehensive income consolidates the line items of a number of previously consolidated subsidiaries into a single line item "Fair value movements on investment entity subsidiaries". In the Investment basis accounts we have disaggregated these line items to analyse our total return as if these investment entity subsidiaries were fully consolidated, consistent with prior periods. The adjustments simply reclassify the Consolidated statement of comprehensive income of the Group, and the total return is equal under the Investment basis and the IFRS basis.
- 2 Realised profits, unrealised profits and portfolio income shown in the IFRS accounts only relate to portfolio companies that are held directly by 3i Group plc and not those portfolio companies held through investment entity subsidiaries. Realised profits, unrealised profits and portfolio income in relation to portfolio companies held through investment entity subsidiaries are aggregated into the single "Fair value movement on investment entity subsidiaries" line. This is the most significant reduction of information in our IFRS accounts.
- 3 Foreign exchange movements have been reclassified under the Investment basis as foreign currency asset and liability movements. Movements within the investment entity subsidiaries are included within "Fair value movements on investment entity subsidiaries".
- 4 Other items also aggregated into the "Fair value movements on investment entity subsidiaries" line include operating expenses, interest receivable, other (expense)/income and carried interest and performance fees payable.

Reconciliation of consolidated statement of financial position

		As at 30 September 2025			As at 31 March 2025		
	Footnotes	Investment basis (unaudited) £m	IFRS adjustments (unaudited) £m	IFRS basis (unaudited) £m	Investment basis (unaudited) £m	IFRS adjustments (unaudited) £m	IFRS basis (audited) £m
Assets							
Non-current assets							
Investments							
Quoted investments	1	1,057	(85)	972	916	(60)	856
Unquoted investments	1	28,242	(8,346)	19,896	24,663	(7,163)	17,500
Investments in investment entity subsidiaries	1,2	–	8,113	8,113	–	6,916	6,916
Investment portfolio		29,299	(318)	28,981	25,579	(307)	25,272
Other non-current assets	1	29	(6)	23	35	(6)	29
Retirement benefit surplus		64	–	64	63	–	63
Property, plant and equipment		18	–	18	18	–	18
Right of use asset		38	–	38	41	–	41
Derivative financial instruments		23	–	23	46	–	46
Total non-current assets		29,471	(324)	29,147	25,782	(313)	25,469
Current assets							
Carried interest and performance fees receivable		2	–	2	33	–	33
Other current assets		36	–	36	51	–	51
Derivative financial instruments		52	–	52	91	–	91
Cash and cash equivalents	1	439	(31)	408	423	(11)	412
Total current assets		529	(31)	498	598	(11)	587
Total assets		30,000	(355)	29,645	26,380	(324)	26,056
Liabilities							
Non-current liabilities							
Trade and other payables	1	(10)	1	(9)	(10)	1	(9)
Carried interest and performance fees payable	1	(380)	349	(31)	(333)	304	(29)
Loans and borrowings		(1,211)	–	(1,211)	(1,194)	–	(1,194)
Derivative financial instruments		(31)	–	(31)	(4)	–	(4)
Retirement benefit deficit		(17)	–	(17)	(17)	–	(17)
Lease liability		(40)	–	(40)	(42)	–	(42)
Total non-current liabilities		(1,689)	350	(1,339)	(1,600)	305	(1,295)
Current liabilities							
Trade and other payables	1	(78)	5	(73)	(139)	4	(135)
Carried interest and performance fees payable	1	(4)	–	(4)	(27)	15	(12)
Lease liability		(4)	–	(4)	(3)	–	(3)
Total current liabilities		(86)	5	(81)	(169)	19	(150)
Total liabilities		(1,775)	355	(1,420)	(1,769)	324	(1,445)
Net assets		28,225	–	28,225	24,611	–	24,611
Equity							
Issued capital		734	–	734	719	–	719
Share premium		1,517	–	1,517	792	–	792
Other reserves	3	26,052	–	26,052	23,181	–	23,181
Own shares		(78)	–	(78)	(81)	–	(81)
Total equity		28,225	–	28,225	24,611	–	24,611

The Footnotes relating to the table above are on the next page.

Statement of consolidated statement of financial position continued

Footnotes:

- 1 Applying IFRS 10 to the Consolidated statement of financial position aggregates the line items of investment entity subsidiaries into the single line item "Investments in investment entity subsidiaries". In the Investment basis, we have disaggregated these items to analyse our net assets as if the investment entity subsidiaries were consolidated. The adjustment reclassifies items in the Consolidated statement of financial position. There is no change to the net assets, although for reasons explained below, gross assets and gross liabilities are different. The disclosure relating to portfolio companies is significantly reduced by the aggregation, as the fair value of all investments held by investment entity subsidiaries is aggregated into the "Investments in investment entity subsidiaries" line. We have disaggregated this fair value and disclosed the underlying portfolio holding in the relevant line item, i.e., quoted investments or unquoted investments. Other items which may be aggregated include carried interest, other assets and other payables, and the Investment basis presentation again disaggregates these items.
- 2 Intercompany balances between investment entity subsidiaries and trading subsidiaries also impact the transparency of our results under the IFRS basis. If an investment entity subsidiary has an intercompany balance with a consolidated trading subsidiary of the Group, then the asset or liability of the investment entity subsidiary will be aggregated into its fair value, while the asset or liability of the consolidated trading subsidiary will be disclosed as an asset or liability in the Consolidated statement of financial position of the Group.
- 3 Investment basis financial statements are prepared for performance measurement and therefore reserves are not analysed separately under this basis.

Reconciliation of consolidated cash flow statement

		Six months to 30 September 2025			Six months to 30 September 2024		
		Investment basis (unaudited) £m	IFRS adjustments (unaudited) £m	IFRS basis (unaudited) £m	Investment basis (unaudited) £m	IFRS adjustments (unaudited) £m	IFRS basis (unaudited) £m
	Footnotes						
Cash flow from operating activities							
Purchase of investments	1	7	(5)	2	(893)	845	(48)
Proceeds from investments	1	392	(295)	97	1,556	(450)	1,106
Amounts paid to investment entity subsidiaries	1	–	(29)	(29)	–	(1,266)	(1,266)
Amounts received from investment entity subsidiaries	1	–	327	327	–	535	535
Net cash flow from derivatives		57	–	57	54	–	54
Portfolio interest received	1	17	(12)	5	7	(1)	6
Portfolio dividends received	1	36	(5)	31	41	(12)	29
Portfolio fees received		2	–	2	–	–	–
Fees received from external funds		32	–	32	33	–	33
Carried interest and performance fees received		31	–	31	44	–	44
Carried interest and performance fees paid	1	(11)	–	(11)	(381)	364	(17)
Operating expenses paid		(96)	–	(96)	(80)	–	(80)
Other cash income	1	5	1	6	1	–	1
Other cash expenses		–	–	–	(17)	4	(13)
Interest received	1	5	–	5	10	(2)	8
Net cash flow from operating activities		477	(18)	459	375	17	392
Cash flow from financing activities							
Issue of shares		1	–	1	1	–	1
Purchase of own shares		(15)	–	(15)	–	–	–
Dividends paid		(408)	–	(408)	(332)	–	(332)
Lease payments		(3)	–	(3)	(3)	–	(3)
Interest paid		(46)	–	(46)	(41)	–	(41)
Net cash flow from financing activities		(471)	–	(471)	(375)	–	(375)
Cash flow from investing activities							
Purchase of property, plant and equipment		(1)	–	(1)	(3)	–	(3)
Net cash flow from investing activities		(1)	–	(1)	(3)	–	(3)
Change in cash and cash equivalents	2	5	(18)	(13)	(3)	17	14
Cash and cash equivalents at the start of period	2	423	(11)	412	396	(38)	358
Effect of exchange rate fluctuations	1	11	(2)	9	(7)	4	(3)
Cash and cash equivalents at the end of period	2	439	(31)	408	386	(17)	369

Footnotes:

- 1 The Consolidated cash flow statement is impacted by the application of IFRS 10 as cash flows to and from investment entity subsidiaries are disclosed, rather than the cash flows to and from the underlying portfolio. Therefore, in our Investment basis financial statements, we have disclosed our consolidated cash flow statement on a “look through” basis, in order to reflect the underlying sources and uses of cash flows and disclose the underlying investment activity.
- 2 There is a difference between the change in cash and cash equivalents of the Investment basis financial statements and the IFRS financial statements because there are cash balances held in investment entity subsidiaries. Cash held within investment entity subsidiaries will not be shown in the IFRS statements but will be seen in the Investment basis statements.

IFRS Financial statements

Condensed consolidated statement of comprehensive income

		Six months to 30 September 2025 (unaudited) £m	Six months to 30 September 2024 (unaudited) £m
	Notes		
Realised profits over value on the disposal of investments	2	15	5
Unrealised profits on the revaluation of investments	3	1,916	1,929
Fair value movements on investment entity subsidiaries	8	865	305
Portfolio income			
Dividends		31	23
Interest income from investment portfolio		13	15
Fees receivable	4	4	7
Foreign exchange on investments		673	(378)
Movement in the fair value of derivatives		(31)	112
Gross investment return		3,486	2,018
Fees receivable from external funds	4	33	33
Operating expenses		(76)	(75)
Interest received		6	8
Interest paid		(33)	(34)
Exchange movements		(136)	95
Other income		8	11
Operating profit before carried interest		3,288	2,056
Carried interest			
Carried interest and performance fees payable		(1)	(7)
Operating profit before tax		3,287	2,049
Tax charge		–	(1)
Profit for the period		3,287	2,048
Other comprehensive income that may be reclassified to the income statement			
Exchange differences on translation of foreign operations		4	(4)
Other comprehensive expense that will not be reclassified to the income statement			
Re-measurements of defined benefit plans		–	2
Other comprehensive income for the period		4	(2)
Total comprehensive income for the period (“Total return”)		3,291	2,046
Earnings per share			
Basic (pence)	5	340.2	212.2
Diluted (pence)	5	339.8	211.6

The Notes to the accounts section forms an integral part of these financial statements.

Condensed consolidated statement of financial position

		30 September 2025 (unaudited) £m	31 March 2025 (audited) £m
	Notes		
Assets			
Non-current assets			
Investments			
Quoted investments	7	972	856
Unquoted investments	7	19,896	17,500
Investments in investment entity subsidiaries	8	8,113	6,916
Investment portfolio		28,981	25,272
Other non-current assets		23	29
Retirement benefit surplus		64	63
Property, plant and equipment		18	18
Right of use asset		38	41
Derivative financial instruments		23	46
Total non-current assets		29,147	25,469
Current assets			
Carried interest and performance fees receivable		2	33
Other current assets		36	51
Derivative financial instruments		52	91
Cash and cash equivalents		408	412
Total current assets		498	587
Total assets		29,645	26,056
Liabilities			
Non-current liabilities			
Trade and other payables		(9)	(9)
Carried interest and performance fees payable		(31)	(29)
Loans and borrowings		(1,211)	(1,194)
Derivative financial instruments		(31)	(4)
Retirement benefit deficit		(17)	(17)
Lease liability		(40)	(42)
Total non-current liabilities		(1,339)	(1,295)
Current liabilities			
Trade and other payables		(73)	(135)
Carried interest and performance fees payable		(4)	(12)
Lease liability		(4)	(3)
Total current liabilities		(81)	(150)
Total liabilities		(1,420)	(1,445)
Net assets		28,225	24,611
Equity			
Issued capital		734	719
Share premium		1,517	792
Capital redemption reserve		43	43
Share-based payment reserve		24	35
Translation reserve		5	1
Capital reserve		24,501	21,257
Revenue reserve		1,479	1,845
Own shares		(78)	(81)
Total equity		28,225	24,611

The Notes to the accounts section forms an integral part of these financial statements.

Condensed consolidated statement of changes in equity

For the six months to 30 September 2025 (unaudited)	Share capital £m	Share premium £m	Capital redemption reserve £m	Share-based payment reserve £m	Translation reserve £m	Capital reserve ¹ £m	Revenue reserve ¹ £m	Own shares £m	Total equity £m
Total equity at the start of the period	719	792	43	35	1	21,257	1,845	(81)	24,611
Profit for the period	–	–	–	–	–	3,262	25	–	3,287
Exchange differences on translation of foreign operations	–	–	–	–	4	–	–	–	4
Re-measurements of defined benefit plans	–	–	–	–	–	–	–	–	–
Total comprehensive income for the period	–	–	–	–	4	3,262	25	–	3,291
Share-based payments	–	–	–	6	–	–	–	–	6
Release on exercise/forfeiture of share awards	–	–	–	(17)	–	–	17	–	–
Exercise of share awards	–	–	–	–	–	(18)	–	18	–
Ordinary dividends	–	–	–	–	–	–	(408)	–	(408)
Purchase of own shares	–	–	–	–	–	–	–	(15)	(15)
Issue of ordinary shares	15	725	–	–	–	–	–	–	740
Total equity at the end of the period	734	1,517	43	24	5	24,501	1,479	(78)	28,225

1 Refer to the Glossary on pages 47 to 49 for the nature of the capital and revenue reserves.

For the six months to 30 September 2024 (unaudited)	Share capital £m	Share premium £m	Capital redemption reserve £m	Share-based payment reserve £m	Translation reserve £m	Capital reserve ¹ £m	Revenue reserve ¹ £m	Own shares £m	Total equity £m
Total equity at the start of the period	719	791	43	42	(6)	17,154	1,519	(92)	20,170
Profit for the period	–	–	–	–	–	2,001	47	–	2,048
Exchange differences on translation of foreign operations	–	–	–	–	(4)	–	–	–	(4)
Re-measurements of defined benefit plans	–	–	–	–	–	2	–	–	2
Total comprehensive income for the period	–	–	–	–	(4)	2,003	47	–	2,046
Share-based payments	–	–	–	9	–	–	–	–	9
Release on exercise/forfeiture of share awards	–	–	–	(21)	–	–	21	–	–
Exercise of share awards	–	–	–	–	–	(11)	–	11	–
Ordinary dividends	–	–	–	–	–	(132)	(200)	–	(332)
Purchase of own shares	–	–	–	–	–	–	–	–	–
Issue of ordinary shares	–	1	–	–	–	–	–	–	1
Total equity at the end of the period	719	792	43	30	(10)	19,014	1,387	(81)	21,894

1 Refer to the Glossary on pages 47 to 49 for the nature of the capital and revenue reserves.

The Notes to the accounts section forms an integral part of these financial statements.

Condensed consolidated cash flow statement

		Six months to 30 September 2025 (unaudited) £m	Six months to 30 September 2024 (unaudited) £m
	Notes		
Cash flow from operating activities			
Purchase of investments		2	(48)
Proceeds from investments		97	1,106
Amounts paid to investment entity subsidiaries		(29)	(1,266)
Amounts received from investment entity subsidiaries		327	535
Net cash flow from derivatives		57	54
Portfolio interest received		5	6
Portfolio dividends received		31	29
Portfolio fees received		2	–
Fees received from external funds		32	33
Carried interest and performance fees received		31	44
Carried interest and performance fees paid		(11)	(17)
Operating expenses paid		(96)	(80)
Other cash income		6	1
Other cash expenses		–	(13)
Interest received		5	8
Net cash flow from operating activities		459	392
Cash flow from financing activities			
Issue of shares		1	1
Purchase of own shares		(15)	–
Dividend paid	6	(408)	(332)
Lease payments		(3)	(3)
Interest paid		(46)	(41)
Net cash flow from financing activities		(471)	(375)
Cash flow from investing activities			
Purchases of property, plant and equipment		(1)	(3)
Net cash flow from investing activities		(1)	(3)
Change in cash and cash equivalents		(13)	14
Cash and cash equivalents at the start of the period		412	358
Effect of exchange rate fluctuations		9	(3)
Cash and cash equivalents at the end of the period		408	369

The Notes to the accounts section forms an integral part of these financial statements.

Notes to the condensed consolidated financial statements

Basis of preparation and accounting policies

Compliance with International Financial Reporting Standards (“IFRS”)

The Half-year condensed consolidated financial statements of 3i Group plc have been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and IAS 34 Interim Financial Reporting as adopted for use in the UK. The Half-year condensed consolidated financial statements should be read in conjunction with the Annual report and accounts 2025 which have been prepared and approved by the Directors in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and in accordance with UK-adopted international accounting standards. The Annual report and accounts for the year ended 31 March 2026 will be prepared in accordance with UK-adopted international accounting standards.

The Half-year condensed consolidated financial statements are presented to the nearest million sterling (£m), which is also the functional currency of the Company. The accounting policies applied by 3i Group plc for the Half-year condensed consolidated financial statements are consistent with those described on pages 162 to 198 of the Annual report and accounts 2025. There was no change in the current period to the critical accounting estimates and judgements applied in 2025, which are stated on page 164 of the Annual report and accounts 2025.

The financial information for the year ended 31 March 2025 and for the six months ended 30 September 2025 contained within this Half-year report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The statutory accounts for the year to 31 March 2025, prepared under IFRS in conformity with the requirements of the Companies Act 2006, have been reported on by KPMG LLP and delivered to the Registrar of Companies. The report of the Auditor on these statutory accounts was unqualified and did not contain a statement under section 498(2) or section 498(3) of the Companies Act 2006.

Going concern

These condensed consolidated financial statements are prepared on a going concern basis. The Directors have made an assessment of going concern for a period of at least 12 months from the date of approval of the accounts, taking into account the Group's current performance, financial position and the principal and emerging risks facing the business.

To support the going concern assessment, the Directors considered an analysis of the Group's liquidity, solvency and regulatory capital position. The Group manages and monitors liquidity regularly, ensuring it is adequate and sufficient and is underpinned by its monitoring of investments, realisations, operating expenses and receipt of portfolio cash income. At 30 September 2025, the Group has liquidity of £1,639 million (31 March 2025: £1,323 million). Liquidity comprised of cash and deposits of £439 million (31 March 2025: £423 million) and an undrawn facility of £1,200 million (31 March 2025: £900 million), which has no financial covenants. During the period, we refinanced our existing £900 million RCF with a new five-year £1,200 million facility at improved pricing, thereby increasing our available liquidity. Since the balance sheet date the Group completed the Action transaction detailed in the Chief Executive's review, which generated net proceeds of £189 million.

As a proprietary investor, the Group has a long-term, responsible investment approach, and is not subject to significant external pressure to realise investments before optimum value can be achieved. The Board has the ability to take certain actions to help support the Group in adverse circumstances. Mitigating actions within management control during extended periods of low liquidity include, for example, drawing on the existing RCF or temporarily reducing new investment levels.

Having performed the assessment on going concern, the Directors considered it appropriate to prepare the condensed consolidated financial statements of the Group on a going concern basis and have concluded that the Group has sufficient financial resources, is well placed to manage business risks in the current macroeconomic and geopolitical environment and can continue operations for a period of at least 12 months from the date of issue of these financial statements.

1 Segmental analysis

The tables below are presented on the Investment basis, which is the basis used by the chief operating decision maker, the Chief Executive, to monitor the performance of the Group. A description of the Investment basis and a reconciliation of the Investment basis to the IFRS financial statements is provided on pages 20 to 24. Further detail on the Group's segmental analysis can be found on pages 166 to 168 of the Annual report and accounts 2025. The remaining Notes are prepared on an IFRS basis.

Investment basis	Private Equity £m	Of which is Action £m	Infrastructure £m	Scandlines £m	Total ³ £m
Six months to 30 September 2025					
Realised profits over value on the disposal of investments	63	–	–	–	63
Unrealised profits on the revaluation of investments	2,324	2,118	131	19	2,474
Portfolio income					
Dividends	11	–	19	6	36
Interest income from investment portfolio	27	–	7	–	34
Fees receivable	4	–	–	–	4
Foreign exchange on investments	821	776	(18)	23	826
Movement in the fair value of derivatives	(16)	(47)	–	(15)	(31)
Gross investment return	3,234	2,847	139	33	3,406
Fees receivable from external funds	2	–	31	–	33
Operating expenses	(51)	–	(24)	(2)	(77)
Interest receivable					6
Interest payable					(33)
Exchange movements					(24)
Other income					(1)
Operating profit before carried interest					3,310
Carried interest					
Carried interest and performance fees payable	(20)	–	1	–	(19)
Operating profit before tax					3,291
Tax charge					–
Profit for the period					3,291
Other comprehensive income					
Re-measurements of defined benefit plans					–
Total return					3,291
Realisations	391	–	1	–	392
Cash investment ¹	(732)	(739)	(3)	–	(735)
Net investment	(341)	(739)	(2)	–	(343)
Balance sheet					
Opening portfolio value at 1 April 2025	23,558	17,831	1,492	529	25,579
Investment ²	754	739	3	–	757
Value disposed	(328)	–	(1)	–	(329)
Unrealised value movement	2,324	2,118	131	19	2,474
Foreign exchange and other movements	810	776	(15)	23	818
Closing portfolio value at 30 September 2025	27,118	21,464	1,610	571	29,299

1 Cash investment per the segmental analysis is different to purchase of investments per the cash flow due to a £739 million non-cash investment in Action and a £3 million investment in Private Equity which was recognised in the period and paid after the period end.

2 Includes capitalised interest and non-cash investment.

3 The total is the sum of Private Equity, Infrastructure and Scandlines. "Of which is Action" is part of Private Equity.

Interest receivable, interest payable, exchange movements, other income, the tax charge and re-measurements of defined benefit plans are not managed by segment by the chief operating decision maker and therefore have not been allocated to a specific segment.

1 Segmental analysis continued

Investment basis	Private Equity £m	Of which is Action £m	Infrastructure £m	Scandlines £m	Total £m ³
Six months to 30 September 2024					
Realised profits over value on the disposal of investments	11	—	—	—	11
Unrealised profits on the revaluation of investments	2,467	2,170	47	13	2,527
Portfolio income					
Dividends	5	—	18	12	35
Interest income from investment portfolio	40	—	6	—	46
Fees receivable	4	2	—	—	4
Foreign exchange on investments	(555)	(389)	(28)	(15)	(598)
Movement in the fair value of derivatives	99	44	—	13	112
Gross investment return	2,071	1,827	43	23	2,137
Fees receivable from external funds	2	—	31	—	33
Operating expenses	(50)	—	(24)	(1)	(75)
Interest receivable					10
Interest payable					(34)
Exchange movements					20
Other income					2
Operating profit before carried interest					2,093
Carried interest					
Carried interest and performance fees payable	(42)	(18)	(6)	—	(48)
Operating profit before tax					2,045
Tax charge					(1)
Profit for the period					2,044
Other comprehensive income					
Re-measurements of defined benefit plans					2
Total return					2,046
Realisations ¹	1,548	1,164	5	—	1,553
Cash investment	(888)	(768)	(5)	—	(893)
Net realisations	660	396	—	—	660
Balance sheet					
Opening portfolio value at 1 April 2024	19,629	14,158	1,488	519	21,636
Investment ²	925	768	5	—	930
Value disposed	(1,537)	(1,164)	(5)	—	(1,542)
Unrealised value movement	2,467	2,170	47	13	2,527
Foreign exchange and other movements	(554)	(389)	(31)	(13)	(598)
Closing portfolio value at 30 September 2024	20,930	15,543	1,504	519	22,953

1 Realised proceeds may differ from cash proceeds due to timing of receipts. During the period cash proceeds of £5 million were received in the Private Equity portfolio, which were recognised as a receivable in the prior year. The Private Equity portfolio also incurred £2 million of withholding tax on a distribution received.

2 Includes capitalised interest and non-cash investment.

3 The total is the sum of Private Equity, Infrastructure and Scandlines. "Of which is Action" is part of Private Equity.

Interest receivable, interest payable, exchange movements, the tax charge and re-measurements of defined benefit plans are not managed by segment by the chief operating decision maker and therefore have not been allocated to a specific segment.

2 Realised profits over value on the disposal of investments

	Unquoted investments £m	Total £m
Six months to 30 September 2025		
Realisations	97	97
Valuation of disposed investments	(82)	(82)
	15	15
Of which:		
– profit recognised on realisations	15	15
– losses recognised on realisations	–	–
	15	15

	Unquoted investments £m	Total £m
Six months to 30 September 2024		
Realisations	1,106	1,106
Valuation of disposed investments	(1,101)	(1,101)
	5	5
Of which:		
– profit recognised on realisations	5	5
– losses recognised on realisations	–	–
	5	5

3 Unrealised profits on the revaluation of investments

	Unquoted investments £m	Quoted investments £m	Total £m
Six months to 30 September 2025			
	1,800	116	1,916
Movement in the fair value of investments			
Of which:			
– unrealised gains	1,819	116	1,935
– unrealised losses	(19)	–	(19)
	1,800	116	1,916

	Unquoted investments £m	Quoted investments £m	Total £m
Six months to 30 September 2024			
Movement in the fair value of investments	1,890	39	1,929
Of which:			
– unrealised gains	1,909	39	1,948
– unrealised losses	(19)	–	(19)
	1,890	39	1,929

4 Revenue

Items from the Consolidated statement of comprehensive income which fall within the scope of IFRS 15 are included in the table below:

	Private Equity £m	Infrastructure £m	Total £m
Six months to 30 September 2025			
Total revenue by geography¹			
UK	1	29	30
Europe	3	1	4
North America	2	1	3
Total	6	31	37
Revenue by type			
Fees receivable ² from portfolio	4	–	4
Fees receivable from external funds	2	31	33
Total	6	31	37

	Private Equity £m	Infrastructure £m	Total £m
Six months to 30 September 2024			
Total revenue by geography¹			
UK	–	29	29
Europe	8	1	9
North America	1	1	2
Total	9	31	40
Revenue by type			
Fees receivable ² from portfolio	7	–	7
Fees receivable from external funds	2	31	33
Total	9	31	40

1 For fees receivable from external funds the geography is based on the domicile of the fund.

2 Fees receivable above are different to the Investment basis figures included in Note 1. This is due to the fact that Note 1 is disclosed on the Investment basis and the table above is shown on the IFRS basis. For an explanation of the Investment basis and a reconciliation between Investment basis and IFRS basis see pages 20 to 24.

5 Per share information

The calculation of basic net assets per share is based on the net assets and the number of shares in issue at the period end. When calculating the diluted net assets per share, the number of shares in issue is adjusted for the effect of all dilutive share awards.

	30 September 2025	31 March 2025
Net assets per share (£)		
Basic	28.61	25.49
Diluted	28.57	25.42
Net assets (£m)		
Net assets attributable to equity holders of the Company	28,225	24,611
	30 September 2025	31 March 2025
Number of shares in issue		
Ordinary shares	993,331,347	973,398,978
Own shares	(6,813,169)	(7,979,305)
	986,518,178	965,419,673
Effect of dilutive potential ordinary shares		
Share awards	1,477,794	2,665,677
Diluted shares	987,995,972	968,085,350

On 24 September 2025, the Group completed a purchase of a limited partnership interest representing 2.2% of Action from GIC in exchange for the issue of 19,916,225 new 3i Group plc 73 19/22 pence ordinary shares. The equivalent value of this consideration was £739 million.

The calculation of basic earnings per share is based on the profit attributable to shareholders and the weighted average number of shares in issue. The weighted average shares in issue for the period to 30 September 2025 are 966,085,957 (30 September 2024: 965,017,251). When calculating the diluted earnings per share, the weighted average number of shares in issue is adjusted for the effect of all dilutive share awards. The diluted weighted average shares in issue for the period to 30 September 2025 are 967,357,608 (30 September 2024: 967,767,493).

	Six months to 30 September 2025	Six months to 30 September 2024
Earnings per share (pence)		
Basic	340.2	212.2
Diluted	339.8	211.6
Earnings (£m)		
Profit for the period attributable to equity holders of the Company	3,287	2,048

6 Dividends

	Six months to 30 September 2025 pence per share	Six months to 30 September 2025 £m	Six months to 30 September 2024 pence per share	Six months to 30 September 2024 £m
Declared and paid during the period				
Second dividend	42.50	408	34.50	332
	42.50	408	34.50	332
Proposed first dividend	36.50	358	30.50	294

The Group introduced a simplified dividend policy in May 2018. In accordance with this policy, subject to maintaining a conservative balance sheet approach, the Group aims to maintain or grow the dividend each year. The first dividend has been set at 50% of the prior year's total dividend.

6 Dividends continued

The dividend can be paid out of either the capital reserve or the revenue reserve subject to the investment trust rules, see the statement of changes in equity for details of reserves.

The distributable reserves of the parent company as at, 30 September 2025, were £10,374 million (31 March 2025: £10,488 million) and the Board reviews the distributable reserves bi-annually, including consideration of any material changes since the most recent audited accounts, ahead of proposing any dividend. The Board also reviews the proposed dividends in the context of the requirements of being an approved investment trust.

7 Investment portfolio

This section should be read in conjunction with Note 11 on page 174 to 175 of the Annual report and accounts 2025, which provides more detail about initial recognition and subsequent measurement of investments at fair value.

	Six months to 30 September 2025	Year to 31 March 2025
	£m	£m
Non-current		
Opening fair value	18,356	15,072
Additions	6	819
– of which loan notes with nil value	(7)	(9)
Disposals, repayments and write-offs	(82)	(1,102)
Fair value movement ¹	1,916	3,812
Other movements ²	679	(236)
Closing fair value	20,868	18,356
Quoted investments	972	856
Unquoted investments	19,896	17,500
Closing fair value	20,868	18,356

1 All fair value movements relate to assets held at the end of the period and are recognised in unrealised profits on the revaluation of investments.

2 Other movements include the impact of foreign exchange and accrued interest.

3i's investment portfolio is made up of longer-term investments, with average holding periods greater than one year, and thus is classified as non-current.

The table below reconciles between purchase of investments in the cash flow statement and additions as disclosed in the table above.

	Six months to 30 September 2025	Year to 31 March 2025
	£m	£m
Purchase of investments	(2)	150
Transfer of portfolio investments from investment entity subsidiaries ¹	–	1,371
Transfer of portfolio investments to investment entity subsidiaries ²	–	(730)
Investment payable	1	–
Investment	(1)	791
Capitalised interest received by way of loan notes	7	28
Additions	6	819

1 The comparative figure relates to Action. See Note 8 for further details.

2 The comparative includes £593 million related to Action. See Note 8 for further details.

Included within profit or loss is £13 million (30 September 2024: £15 million) of interest income. Interest income included no (30 September 2024: £3 million) accrued income capitalised during the period, £4 million of cash income accrued and received in the period (30 September 2024: £6 million) and £9 million (30 September 2024: £6 million) of accrued income remaining uncapitalised at the period end.

Quoted investments are classified as Level 1 and unquoted investments are classified as Level 3 in the fair value hierarchy; see Note 9 for details.

8 Investments in investment entity subsidiaries

This section should be read in conjunction with Note 12 on page 175 to 176 of the Annual report and accounts 2025, which provides more detail about accounting policies adopted, entities which are typically investment in investment entities and the determination of fair value.

Level 3 fair value reconciliation – investments in investment entity subsidiaries

	Six months to 30 September 2025	Year to 31 March 2025
Non-current	£m	£m
Opening fair value	6,916	5,804
Amounts paid to investment entity subsidiaries	29	1,537
Amounts received from investment entity subsidiaries	(327)	(865)
Fair value movements on investment entity subsidiaries	865	953
Transfer of portfolio investments from investment entity subsidiaries	–	(1,371)
Transfer of portfolio investments to investment entity subsidiaries	–	730
Transfer of assets to investment entity subsidiaries	748	59
Exchange movements	(118)	69
Closing fair value	8,113	6,916

Transfer of portfolio investments from and to investment entity subsidiaries includes the transfer of investment portfolio between investment entity subsidiaries and the Company at fair value. The consideration for these transfers can either be cash or intra-group receivables.

During the period to 30 September 2025, the Company did not transfer any portfolio investments to, or receive any from, its investment entity subsidiaries. During the year to 31 March 2025, the Company received a transfer of portfolio investments amounting to £1,371 million relating to Action from partnerships classified as investment entity subsidiaries. During the year to 31 March 2025, the Company transferred portfolio investments amounting to £730 million relating to partnerships classified as investment entity subsidiaries of which £593 million related to Action.

Transfer of assets to investment entity subsidiaries includes the consideration of £739 million (31 March 2025: nil) in relation to the Action transaction detailed in Note 5.

Restrictions

3i Group plc, the ultimate parent company, receives dividend income from its subsidiaries. There is £14 million (31 March 2025: nil) of restrictive cash held in investment entity subsidiaries relating to carried interest and performance fees payable.

Support

3i Group plc continues to provide, where necessary, ongoing support to its investment entity subsidiaries for the purchase of portfolio investments.

9 Fair values of assets and liabilities

This section should be read in conjunction with Note 13 on pages 176 to 179 of the Annual report and accounts 2025, which provides more detail about accounting policies adopted, the definitions of the three levels of fair value hierarchy, valuation methods used in calculating fair value and the valuation framework which governs oversight of valuations. There have been no changes in the accounting policies adopted or the valuation methodologies used.

Valuation

The fair values of the Group's financial assets and liabilities not held at fair value are not materially different from their carrying values, with the exception of loans and borrowings. The fair value of loans and borrowings is £1,165 million (31 March 2025: £1,115 million), determined with reference to their published market prices. The carrying value of the loans and borrowings is £1,211 million (31 March 2025: £1,194 million) and accrued interest payable (included within trade and other payables) is £19 million (31 March 2025: £29 million).

9 Fair values of assets and liabilities continued

Valuation hierarchy

The Group classifies financial instruments measured at fair value according to the following hierarchy:

Level	Fair value input description	Financial instruments
Level 1	Quoted prices (unadjusted) from active markets	Quoted equity instruments
Level 2	Inputs other than quoted prices included in Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices)	Derivative financial instruments
Level 3	Inputs that are not based on observable market data	Unquoted investments

The table below shows the classification of financial instruments held at fair value into the valuation hierarchy at 30 September 2025:

	30 September 2025				31 March 2025			
	Level 1 £m	Level 2 £m	Level 3 £m	Total £m	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Assets								
Quoted investments	972	–	–	972	856	–	–	856
Unquoted investments	–	–	19,896	19,896	–	–	17,500	17,500
Investments in investment entity subsidiaries	–	–	8,113	8,113	–	–	6,916	6,916
Other financial assets	–	75	13	88	–	137	18	155
Liabilities								
Other financial liabilities	–	(31)	–	(31)	–	(4)	–	(4)
Total	972	44	28,022	29,038	856	133	24,434	25,423

We determine that in the ordinary course of business, the net asset value of an investment entity subsidiary is considered to be the most appropriate to determine fair value. The underlying portfolio is valued under the same methodology as directly held investments, with any other assets or liabilities within investment entity subsidiaries fair valued in accordance with the Group's accounting policies. Note 8 details the Directors' considerations about the fair value of the underlying investment entity subsidiaries.

Level 3 fair value reconciliation – unquoted investments

	Six months to 30 September 2025 £m	Year to 31 March 2025 £m
Opening fair value	17,500	14,193
Additions ¹	6	819
– of which loan notes with nil value	(7)	(9)
Disposals, repayments and write-offs	(82)	(1,102)
Fair value movement ²	1,800	3,835
Other movements ³	679	(236)
Closing fair value	19,896	17,500

1 The table in Note 7 reconciles additions.

2 All fair value movements relate to assets held at the end of the period and are recognised in unrealised profits on the revaluation of investments.

3 Other movements includes the impact of foreign exchange and accrued interest.

Unquoted investments valued using Level 3 inputs also had the following impact on profit or loss: realised profits over value on disposal of investment of £15 million (30 September 2024: £5 million), dividend income of £14 million (30 September 2024: £7 million) and foreign exchange gains of £673 million (30 September 2024: £378 million loss).

9 Fair values of assets and liabilities continued

Assets move between Level 1 and Level 3 when an unquoted equity investment lists on a quoted market exchange. There were no transfers into or out of Level 3 during the period. In the six months to 30 September 2025, three assets changed valuation basis within Level 3, with two moving from the price of recent investment to earnings-based valuations and one asset moving from an earnings-basis to an imminent sale basis. Action remains unchanged on an earnings-based valuation. The changes in valuation methodology during the period reflect our view of the most appropriate method to determine the fair value of these assets at 30 September 2025. Further information can be found in the Business and Financial reviews starting on page 7.

The following table summarises the various valuation methodologies used by the Group to fair value Level 3 instruments, together with the key inputs, sensitivities applied, and the impact of those sensitivities on the valuation. Overall, Action continues to trade strongly, with Royal Sanders and several of our other large portfolio companies also showing good momentum amid a challenging macroeconomic and geopolitical backdrop across Europe and the US. As part of our case-by-case review of portfolio companies, the risks and opportunities arising from climate change are an important consideration in the overall discussion on fair value. These risks are appropriately reflected in the multiple sensitivity. All numbers in the table below are on an Investment basis.

Level 3 unquoted investments

Methodology	Description	Inputs	Fair value at 30 September 2025 (£m)	Sensitivity on key unobservable input	Fair value impact of sensitivities (£m)
Earnings (Private Equity)	Most commonly used Private Equity valuation methodology	Earnings multiples are applied to the earnings of the Company to determine the enterprise value	26,576 (31 March 2025: 22,978)	For the assets valued on an earnings basis, we have applied a 5% sensitivity to the earnings multiple	1,542 (31 March 2025: 1,361)
	Used for investments which are typically profitable and for which we can determine a set of listed companies and precedent transactions, where relevant, with similar characteristics	Earnings multiples When selecting earnings multiple, we consider: 1. Comparable listed companies' current performance and through-the-cycle averages 2. Relevant market transaction multiples 3. Company performance, organic growth and value-accretive additions, if any 4. Exit expectations and other company specific factors			(1,544) (31 March 2025: (1,361))
				Action is our largest asset, and we have applied a 1.0x sensitivity to its net valuation multiple of 18.5x)	1,331 (31 March 2025: 1,129)
					(1,331) (31 March 2025: (1,129))
		For point 1 and 2 of the above we select companies in the same industry and, where possible, with a similar business model and profile in terms of size, products, services and customers, growth rates and geographic focus The pre-discount multiple ranges from 7.5x - 20.0x (31 March 2025: 7.5x - 20.0x)			

9 Fair values of assets and liabilities continued

Methodology	Description	Inputs	Fair value at 30 September 2025 (£m)	Sensitivity on key unobservable input	Fair value impact of sensitivities (£m)
		Other inputs:			
		Earnings Reported earnings are adjusted for non-recurring items, such as restructuring expenses for significant corporate actions and, in exceptional cases, run-rate adjustments to arrive at maintainable earnings The most common measure is earnings before interest, tax, depreciation and amortisation ("EBITDA") Earnings are usually obtained from portfolio company management accounts to the preceding quarter end, with reference also to forecast earnings and the maintainable view of earnings Action, our largest asset, is valued using run-rate earnings			
Discounted cash flow (Infrastructure/ Scandlines)	Appropriate for businesses with long-term stable cash flows, typically in Infrastructure or alternatively, businesses where DCF is more appropriate in the short term	Long-term cash flows are discounted at a rate which is benchmarked against market data, where possible, or adjusted from the rate at the initial investment based on changes in the risk profile of the investment The range of discount rates used in our DCF valuations is 10.5% to 16.0% (31 March 2025: 10.5% to 16.0%).	1,082 (31 March 2025: 1,044)	For the assets valued on a DCF basis, we have applied a 5% sensitivity to the discount rate	(44) (31 March 2025: (44)) 47 (31 March 2025: 47)
NAV (Infrastructure)	Used for investments in unlisted funds	Net asset value reported by the fund manager. The valuation of the underlying portfolio is consistent with IFRS	128 (31 March 2025: 121)	A 5% increase on closing NAV	6 (31 March 2025: 6)
Imminent sale (Private Equity)	Used for assets where a sale has been agreed	A 2.5% discount is typically applied to expected proceeds	141 (31 March 2025: –)	n/a	n/a
Price of recent investment (Private Equity)	Used for recent investments in unlisted companies	Valued net of negotiation fees	– (31 March 2025: 216)	n/a	n/a
Other (Private Equity/ Infrastructure)	Used where elements of a business are valued on different bases	Values of separate elements prepared on or triangulated against one of the methodologies listed above	315 (31 March 2025: 304)	A 5% increase in the closing value	16 (31 March 2025: 15)

10 Related parties

All related party transactions that took place in the six months ending 30 September 2025, are consistent in nature with the disclosures in Note 28 on pages 194 to 195 of the Annual report and accounts 2025. Related party transactions which took place in the period and materially affected performance or the financial position of the Group, together with any material changes in related party transactions as described in the Annual report and accounts 2025 that could materially affect the performance, or the financial position of the Group, are detailed below.

There are no material transactions with controlled investments, associates, limited partnerships or unconsolidated structured entities during the period (2024: none).

Management arrangements

The Group acted as Investment Manager to 3iN, which is listed on the London Stock Exchange, for the period to 30 September 2025. The following amounts have been recognised in respect of the management relationship:

	Six months to 30 September 2025 £m	Six months to 30 September 2024 £m
Consolidated statement of comprehensive income		
Unrealised profit on the revaluation of investments	116	39
Dividends	17	16
Fees receivable from external funds	26	26

Statement of Directors' responsibilities

The Directors, who are required to prepare the financial statements on a going concern basis unless it is not appropriate, are satisfied that the Group has the resources to continue in business for the foreseeable future. In making this assessment, the Directors have considered information relating to present and future conditions, including future projections of profitability and cash flows.

The Directors confirm that to the best of their knowledge:

(1) the condensed set of financial statements has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted for use in the UK; and

(2) the Half-year report includes a fair review of the information required by:

- 1 DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year ending 31 March 2026 and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- 2 DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being (i) related party transactions that have taken place in the first six months of the financial year ending 31 March 2026 which have materially affected the financial position or performance of 3i Group during that period; and (ii) any changes in the related party transactions described in the Annual report and accounts 2025 that could materially affect the financial position or performance of 3i Group during the first six months of the financial year ending 31 March 2026.

List of Directors and their functions

The Directors of the Company and their functions are listed below:

David Hutchison, Chair
Simon Borrowes, Chief Executive and Executive Director
James Hatchley, Group Finance Director and Executive Director
Jasi Halai, Chief Operating Officer and Executive Director
Stephen Daintith, Independent non-executive Director
Lesley Knox, Senior Independent non-executive Director
Coline McConville, Independent non-executive Director
Peter McKellar, Independent non-executive Director
Hemant Patel, Independent non-executive Director
Alexandra Schaapveld, Independent non-executive Director

By order of the Board

K J Dunn

Company Secretary

12 November 2025

Registered Office:

1 Knightsbridge
London
SW1X 7LX
UK

Independent review report to 3i Group plc

Conclusion

We have been engaged by 3i Group plc (“the Company”) to review the condensed set of financial statements in the Half-yearly financial report for the six months ended 30 September 2025 which comprises the condensed consolidated statement of comprehensive income, the condensed consolidated statement of financial position, the condensed consolidated statement of changes in equity, the condensed consolidated cash flow statement and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the Half-yearly financial report for the six months ended 30 September 2025 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK and the Disclosure Guidance and Transparency Rules (“the DTR”) of the UK’s Financial Conduct Authority (“the UK FCA”).

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity (“ISRE (UK) 2410”) issued for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the Half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention that causes us to believe that the directors have inappropriately adopted the going concern basis of accounting, or that the directors have identified material uncertainties relating to going concern that have not been appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the Company to cease to continue as a going concern, and the above conclusions are not a guarantee that the Company will continue in operation.

Directors’ responsibilities

The Half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the Half-yearly financial report in accordance with the DTR of the UK FCA.

As disclosed in the ‘Basis of preparation and accounting policies’ note, the annual financial statements of the Company are prepared in accordance with UK-adopted international accounting standards.

The directors are responsible for preparing the condensed set of financial statements included in the Half-yearly financial report in accordance with IAS 34 as adopted for use in the UK.

In preparing the condensed set of financial statements, the directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the Half-yearly financial report based on our review. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion section of this report.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Fang Fang Zhou
for and on behalf of KPMG LLP

Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL

12 November 2025

Portfolio and other information

15 large investments

The investments listed below are the 15 largest investments by value. These assets account for 94% of the portfolio value at 30 September 2025 (31 March 2025: 93%). One portfolio company has been excluded due to commercial sensitivity.

Investment Description of business	Business line Geography First invested in Valuation basis	Residual cost ¹ September 2025 £m	Residual cost ¹ March 2025 £m	Valuation ² September 2025 £m	Valuation ² March 2025 £m	Relevant transactions in the period
Action* General merchandise discount retailer	Private Equity Netherlands 2011 Earnings	2,616	1,877	21,464	17,831	Acquired a 2.2% stake in September 2025 for consideration of £739 million. ³
3i Infrastructure plc* Quoted investment company, investing in infrastructure	Infrastructure UK 2007 Quoted	305	305	972	856	£17 million dividend received
Royal Sanders* Private label and contract manufacturing producer of personal care products	Private Equity Netherlands 2018 Earnings	204	204	968	865	
Cirtec Medical* Outsourced medical device manufacturing	Private Equity US 2017 Earnings	172	172	587	614	
Scandlines Ferry operator between Denmark and Germany	Scandlines Denmark/Germany 2018 DCF	531	531	571	529	£6 million dividend received
AES Manufacturer of mechanical seals and provider of reliability services	Private Equity UK 1996 Earnings	30	30	430	419	£4 million dividend received
Tato Manufacturer and seller of specialty chemicals	Private Equity UK 1989 Earnings	2	2	387	382	£7 million dividend received
Audley Travel* Provider of experiential tailor-made travel	Private Equity UK 2015 Earnings	338	338	356	276	
SaniSure* Manufacturer, distributor and integrator of single-use bioprocessing systems and components	Private Equity US 2019 Earnings	76	76	308	324	
European Bakery Group* Industrial bakery group specialised in bake-off bread and snack products	Private Equity Netherlands 2021 Earnings	67	63	296	278	

15 large investments continued

Investment	Business line Geography	Residual cost ¹	Residual cost ¹	Valuation ²	Valuation ²	Relevant transactions in the period
		September 2025	March 2025	September 2025	March 2025	
Description of business	Valuation basis	£m	£m	£m	£m	
Smarte Carte*	Infrastructure	198	196	296	308	
Provider of self-serve vended luggage carts, electronic lockers and concession carts	US 2017 DCF					
ten23 health*	Private Equity	200	183	276	250	Further investment of £16 million
Biologics focused CDMO	Switzerland 2021 Other					
Luqom*	Private Equity	281	273	244	218	
Online lighting specialist retailer	Germany 2017 Earnings					
Q Holding*⁴	Private Equity	162	162	174	172	
Manufacturer of catheter products serving the medical device market	US 2014 Earnings					
MAIT*	Private Equity	53	53	141	110	Sale agreed in September 2025. £147 million received in November 2025.
IT services provider of PLM & ERP software applications and IT infrastructure solutions for larger SME clients in the DACH region	Germany 2021 Imminent sale					
		5,235	4,465	27,470	23,432	

* Controlled in accordance with IFRS.

1 Residual cost includes cash investment and interest, net of cost disposed.

2 Valuation represents our unrealised value at the relevant date and does not include any proceeds or dividends received under our ownership.

3 Acquired a further 2.2% stake in Action in October 2025 for £755 million

4 The capital proceeds received in FY2023 from the partial disposal of the investment did not result in a reduction to the cost base.

Glossary

Approved Investment Trust Company This is a particular UK tax status maintained by 3i Group plc, the parent company of 3i Group. An approved Investment Trust company is a UK company which meets certain conditions set out in the UK tax rules which include a requirement for the company to undertake portfolio investment activity that aims to spread investment risk and for the company's shares to be listed on an approved exchange. The "approved" status for an investment trust must be agreed by the UK tax authorities and its benefit is that certain profits of the company, principally its capital profits, are not taxable in the UK.

Assets under management ("AUM") A measure of the total assets that 3i has to invest or manages on behalf of shareholders and third-party investors. AUM is measured at fair value. In the absence of a third-party fund in Private Equity, it is not a measure of fee generating capability.

Board The Board of Directors of the Company.

Capital redemption reserve is established in respect of the redemption of the Company's ordinary shares.

Capital reserve recognises all profits and losses that are capital in nature or have been allocated to capital. Following changes to the Companies Act, the Company amended its Articles of Association at the 2012 Annual General Meeting to allow these profits to be distributable by way of a dividend.

Carried interest payable is accrued on the realised and unrealised profits generated taking relevant performance hurdles into consideration, assuming all investments were realised at the prevailing book value. Carried interest is only actually paid when the relevant performance hurdles are met, and the accrual is discounted to reflect expected payment periods.

Carried interest receivable The Group earns a share of profits from funds which it manages on behalf of third parties. These profits are earned when the funds meet certain performance conditions and are paid by the fund once these conditions have been met on a cash basis. The carried interest receivable may be subject to clawback provisions if the performance of the fund deteriorates following carried interest being paid.

CDMO stands for a contract development and manufacturing organisation.

Company 3i Group plc.

DACH The region covering Austria, Germany and Switzerland.

DCF Discounted cash flow.

Discounting The reduction in present value at a given date of a future cash transaction at an assumed rate, using a discount factor reflecting the time value of money.

EBITDA is defined as earnings before interest, taxation, depreciation and amortisation and is used as the typical measure of portfolio company performance.

EBITDA multiple Calculated as the enterprise value over EBITDA, it is used to determine the value of a company.

Fair value movements on investment entity subsidiaries The movement in the carrying value of Group subsidiaries, classified as investment entities under IFRS 10, between the start and end of the accounting period converted into sterling using the exchange rates at the date of the movement.

Fair value through profit or loss ("FVTPL") is an IFRS measurement basis permitted for assets and liabilities which meet certain criteria. Gains and losses on assets and liabilities measured as FVTPL are recognised directly in the Statement of comprehensive income.

Fee income (or Fees receivable) is earned for providing services to 3i's portfolio companies and predominantly falls into one of two categories. Negotiation and other transaction fees are earned for providing transaction related services. Monitoring and other ongoing service fees are earned for providing a range of services over a period of time.

Fees receivable from external funds are earned for providing management and advisory services to a variety of fund partnerships and other entities. Fees are typically calculated as a percentage of the cost or value of the assets managed during the year and are paid quarterly, based on the assets under management to date.

Foreign exchange on investments arises on investments made in currencies that are different from the functional currency of the Company. Investments are translated at the exchange rate ruling at the date of the transaction. At each subsequent reporting date investments are translated to sterling at the exchange rate ruling at that date.

Gross investment return (“GIR”) includes profit and loss on realisations, increases and decreases in the value of the investments we hold at the end of a period, any income received from the investments such as interest, dividends and fee income, movements in the fair value of derivatives and foreign exchange movements. GIR is measured as a percentage of the opening portfolio value.

Interest income from investment portfolio is recognised as it accrues. When the fair value of an investment is assessed to be below the principal value of a loan, the Group recognises a provision against any interest accrued from the date of the assessment going forward until the investment is assessed to have recovered in value.

International Financial Reporting Standards (“IFRS”) are accounting standards issued by the International Accounting Standards Board (“IASB”). The Group’s consolidated financial statements are prepared in accordance with UK adopted international accounting standards.

Investment basis Accounts prepared assuming that IFRS 10 had not been introduced. Under this basis, we fair value portfolio companies at the level we believe provides useful comprehensive financial information. The commentary in the Strategic report refers to this basis as we believe it provides a more understandable view of our performance.

IRR Internal Rate of Return.

Key Performance Indicator (“KPI”) is a measure by reference to which the development, performance or position of the Group can be measured effectively.

Like-for-like (“LFL”) compare financial results in one period with those for the previous period.

Liquidity includes cash and cash equivalents (as per the Investment basis Consolidated cash flow statement) and undrawn RCF.

Money multiple is calculated as the cumulative distributions plus any residual value divided by paid-in capital.

Net asset value (“NAV”) is a measure of the fair value of our proprietary investments and the net costs of operating the business.

Operating cash profit is the difference between our cash income (consisting of portfolio interest received, portfolio dividends received, portfolio fees received, and fees received from external funds as per the Investment basis Consolidated cash flow statement) and our operating expenses and lease payments (as per the Investment basis Consolidated cash flow statement).

Operating profit includes gross investment return, management fee income generated from managing external funds, the costs of running our business, net interest payable, exchange movements, other income, carried interest and tax.

Organic growth is the growth a company achieves by increasing output and enhancing sales internally.

Performance fees receivable The Group earns a performance fee from the investment management services it provides to 3i Infrastructure plc (“3iN”) when 3iN’s total return for the year exceeds a specified threshold. This fee is calculated on an annual basis and paid in cash early in the next financial year.

Portfolio income is that which is directly related to the return from individual investments. It is comprised of dividend income, income from loans and receivables and fee income.

Proprietary Capital is shareholders’ capital which is available to invest to generate profits.

Realised profits or losses over value on the disposal of investments is the difference between the fair value of the consideration received, less any directly attributable costs, on the sale of equity and the repayment of loans and receivables and its carrying value at the start of the accounting period, converted into sterling using the exchange rates at the date of disposal.

Revenue reserve recognises all profits and losses that are revenue in nature or have been allocated to revenue.

Revolving credit facility (“RCF”) The Group has access to a credit line which allows us to access funds when required to improve our liquidity.

Run-rate is a financial performance metric, which captures the future predicted growth of a portfolio company’s financial performance.

Segmental reporting Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Executive who is considered to be the Group’s chief operating decision maker. All transactions between business segments are conducted on an arm’s length basis, with intrasegment revenue and costs being eliminated on consolidation. Income and expenses directly associated with each segment are included in determining business segment performance.

Share-based payment reserve is a reserve to recognise those amounts in retained earnings in respect of share-based payments.

Syndication is the sale of part of our investment in a portfolio company to a third-party, usually within 12 months of our initial investment and for the purposes of facilitating investment by a co-investor or portfolio company management in line with our original investment plan. A syndication is treated as a negative investment rather than a realisation.

Total return comprises operating profit less tax charge less movement in actuarial valuation of the historic defined benefit pension scheme.

Translation reserve comprises all exchange differences arising from the translation of the financial statements of international operations.

Unrealised profits or losses on the revaluation of investments is the movement in the carrying value of investments between the start and end of the accounting period converted into sterling using the exchange rates at the date of the movement.

Information for shareholders

Note

The first FY2026 dividend is expected to be paid on 9 January 2026 to holders of ordinary shares on the register on 28 November 2025. The ex-dividend date will be 27 November 2025.

3i Group plc

Registered office:
1 Knightsbridge
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UK

Registered in England No. 1142830
An investment company as defined by section 833 of the Companies Act 2006.