



26 March 2026

3i Group plc Action Capital Markets Seminar and portfolio update

3i Group plc (“3i”, or “the Group”) will be holding a capital markets seminar this morning, involving a presentation from the management team of Action, our largest portfolio company. A live webcast of the seminar will take place at 10:00 (UK time). To register for the webcast, please visit <https://www.3i.com/investor-relations>. An on-demand webcast of the seminar will also be available by the end of the day.

In its 2025 financial year Action generated net sales of €16,000 million and operating EBITDA of €2,367 million, 16% and 14% respectively higher than in 2024. Like-for-like (“LFL”) sales growth was 4.9% and the business added 384 stores in the year. The operating EBITDA margin for the year was 14.8%. After adding back the one-off payment of €26 million made to staff during the year to celebrate Action’s 3,000th store, the EBITDA margin was 15.0%.

In the period to the end of week 12, Action’s net sales were €3.7 billion, 14.5% ahead of the same period in 2025. LFL sales growth in the first 12 weeks of the year was 4.0%, driven mainly by transaction growth in all markets. Both sales growth and LFL in the period to the end of week 12 showed a positive trajectory compared to Q4 2025. The LFL sales growth ex-France to the end of week 12 was 5.8% (Q4 2025: 4.6%), with France delivering 0.9% LFL sales growth (Q4 2025: -2.7%). Performance ex-France YTD is above expectations, with France slightly below. Store traffic in Northern Europe was impacted by snow and cold weather at various points, particularly in P2. The business added 24 stores in the year to the end of week 12, in line with expectations but below prior year due to phasing which is more weighted to the second quarter of 2026. Cash and cash equivalents as at 22 March 2026 were €900 million. Action is planning to make another dividend payment to shareholders in the coming weeks.

The following guidance for Action’s year to December 2026 will be set out during the presentation.

Like-for-like sales growth	4-5%
Net store opening target	At least 400
EBITDA margin	Maintained at 14.8%

During the presentation, Action’s estimate of white space potential in existing and identified in-scope countries in Europe will be updated to c.4,650 stores in addition to the 3,302 existing stores at the end of 2025. This represents an increase of c.200 from the European white space estimate given last year. Action has also completed an in-depth market study of the United States, which demonstrated clear potential for the Action format. The company aims to open its first store in the South-East of the United States by the end of 2027 or early 2028.

We recently completed our semi-annual portfolio company review meetings. Overall, portfolio performance was encouraging. Our other long term hold asset Royal Sanders, and the vast majority of our Private Equity portfolio companies, continue to trade well. Our Infrastructure portfolio is also delivering solid overall performance.

Across the portfolio, the repercussions of Middle East situation have the potential to present further challenges, but history suggests that Action and the broader 3i portfolio will continue to show resilience in the most likely scenarios. We also continue to monitor the development of AI in our portfolio but see little downside impact and continue to see opportunities to apply AI across a number of portfolio companies.

Our full year results are due to be published in May.

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For further information, contact:

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Notes to editors:

About 3i Group

3i is a leading international investment manager focused on mid-market Private Equity and Infrastructure. Our core investment markets are northern Europe and North America.

For further information, please visit: www.3i.com.