

CREDIT OPINION

24 July 2026

Update



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RATINGS

3i Group plc

Domicile	London, United Kingdom
Long Term CRR	Not Assigned
Long Term Issuer Rating	A3
Type	LT Issuer Rating
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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3i Group plc

Update to credit analysis

Summary

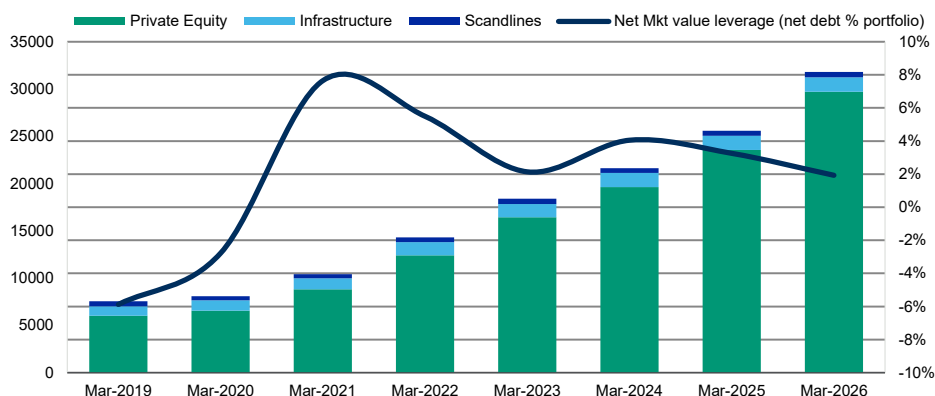
3i Group plc's (3i) A3 long-term issuer and senior unsecured debt ratings reflect its conservative balance sheet, with consistently low leverage and a low leverage appetite, as well as prudent liquidity management. The rating level is also supported by its proven track record of investment and asset management. These strengths are partially offset by the non-investment grade and concentrated nature of 3i's investment portfolio.

The rating reflects 3i's ongoing portfolio value creation, demonstrated by the resilience of its portfolio across different cycles, together with its robust balance sheet. 3i Group plc's investment portfolio value has surged significantly in recent years, reaching £31.8 billion as of March 2026 (£25.6 billion as of March 2025), tripling over the past five years. This growth has been primarily driven by the exceptional performance of Action ([Peer Holding III B.V.](#), Ba1 stable), which as of March 2026 accounts for close to 75% of the overall portfolio value. Despite the concentration risk, Action's sustained dividend contributions have notably strengthened 3i's interest cover in recent years, a credit positive. The rating also reflects 3i's market value-based leverage ("MVL"), comfortably below 10%, as well as its diverse sources of cash distributions that cover its operating needs.

Exhibit 1

3i's credit profile benefits from significant value creation in recent years while maintaining a conservative financial policy

Proprietary capital split in £ millions and net debt as % of portfolio



The financial data presented in this chart is taken from the Investment Basis financial statements. The Investment Basis is an alternative (non-GAAP) performance measure.
Source: Company annual reports and Moody's Ratings

Credit strengths

- » Well-established mid-market private equity franchise in Northern and Western Europe, and North America
- » Limited leverage and low leverage appetite; strong track record of asset management and investment realisations
- » Conservative financial policy and disciplined investment process, supporting solid profitability

Credit challenges

- » Non-investment grade portfolio companies
- » Concentrated and illiquid nature of investment portfolio
- » Sourcing investment opportunities and realizing investments in the context of economic uncertainty

Outlook

The stable outlook reflects our expectation that 3i's portfolio performance will remain resilient, and that it will maintain its strong balance sheet and good liquidity profile.

Factors that could lead to an upgrade

- » Continued track record of strong portfolio performance, coupled with increasing asset diversification
- » Further improvement in the overall credit quality of its investment portfolio
- » Strong operating cash generation on a sustained basis, derived from diversified sources

Factors that could lead to a downgrade

- » A significant increase in the Group's leverage
- » A significant reduction in the Group's liquid resources
- » A material deterioration in the quality of the Group's investment portfolio
- » A structural decline in recurrent cash inflows, materially reducing the firm's operating cash generation, and/or reliance on limited sources to achieve operating cash profit

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

3i Group PLC [1]	Mar-26	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17
Assets under Management	44.3	38.7	34.7	29.9	22.9	16.9	13.6	13.0	11.7	9.8
Investment Portfolio	31.5	25.3	20.9	17.4	13.4	9.9	7.4	6.8	6.1	5.2
Total Assets	32.3	26.1	21.6	17.8	13.9	10.3	8.6	8.7	7.9	6.7
Net MVL [2]	2.0%	3.3%	4.4%	3.7%	6.0%	8.1%	-2.0%	-6.0%	-6.1%	-7.2%
Asset Concentration [3]	78.6%	74.3%	69.6%	65.4%	56.5%	51.2%	47.7%	40.9%	40.7%	37.2%

[1] Financial years ending 31 March, GBP billion, based on IFRS accounts if not stated otherwise. Latest data as of 31 March 2026. [2] The Net MVL calculated based on the Investment basis was 1.91%. [3] Market Value of the three largest investments (excluding cash balances and considering 3iN's portfolio granularity) as a percentage of total portfolio market value (including cash balances), based on the Investment Basis financial statements.

Source: Moody's Ratings and company filings

Profile

3i Group plc (3i) is a UK-headquartered investment trust company, which we assess under our [Investment Holding Companies and Conglomerates](#) rating methodology.

Its two main businesses are Private Equity and Infrastructure, which are focused on core investment markets in Europe and North America.

The company's private equity business had a total of £36.8 billion in assets under management ("AUM") as of 31 March 2026, of which £29.7 billion is proprietary capital. 3i invests in midmarket companies and typically takes majority positions.

3i's infrastructure business had AUM of £6.9 billion as of end-March 2026. The Infrastructure business invests principally in midmarket core-plus assets with strong infrastructure characteristics in Europe and North America. ¹

Detailed credit considerations

Clearly defined investment strategy and disciplined process support solid profitability levels

3i applies a consistent and well-defined approach to making investment and divestment decisions, supporting the company's profitability. We expect the firm to keep maintaining its disciplined investment process, which has thus far supported good value creation and has proven successful in generating returns through the cycle.

3i often monitors businesses for lengthy periods before deciding to invest in them, and adheres closely to investment criterion governing the size of its target companies and the sectors they operate in. The company targets mid- to high-teen rates of return in percentage terms over a typical period of four to six years. It focuses on businesses with an enterprise value of €100 million – €500 million operating in the consumer and private label, services and software, healthcare and industrial sectors in Europe and North America. It selects companies that can benefit from the megatrends it has identified, and uses its extensive network of business leaders to identify and access opportunities. 3i's network and focus on middle-market transactions in niche business sectors have allowed the company to avoid more aggressive auction-driven acquisitions, which tend to be more expensive, reducing the expected return.

3i invests on its own account and on behalf of third parties. The company has increased its AUM across its two business lines in recent years, reflecting principally higher investment values. Despite the more challenging economic environment, 3i's private equity and infrastructure assets demonstrated good resilience in recent quarters and the ability to invest into new investments as well as exit some existing assets. The company's AUM in private equity increased to £36.8 billion as of 31 March 2026 from £31.9 billion as of 31 March 2025, mainly thanks to an increase in unrealized value of current investments. AUM at 3i's infrastructure division slightly increased to £6.9 billion from £6.3 billion over the same period, also mainly thanks to value growth. 3i's proprietary investments totaled £31.8 billion as of 31 March 2026 (31 March 2025: £25.6 billion).

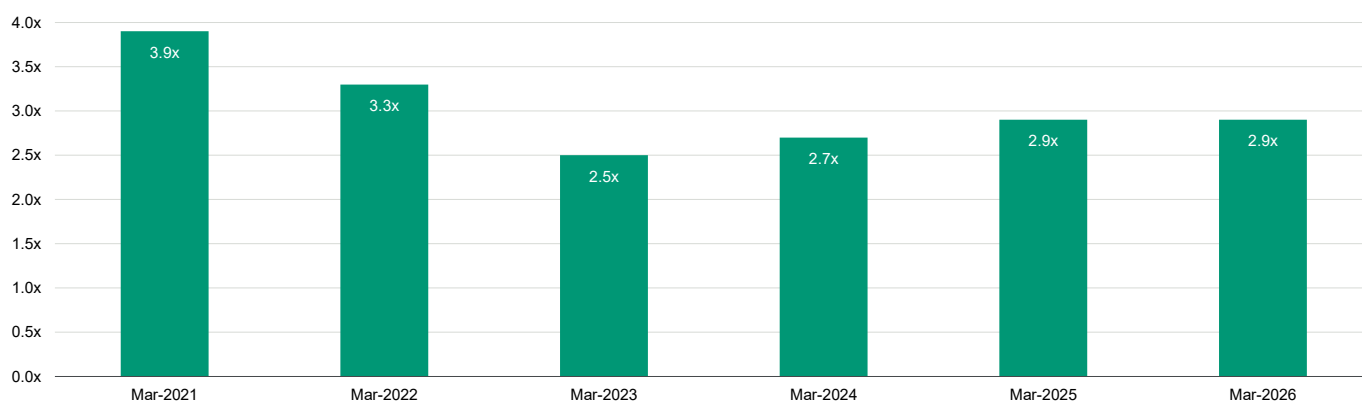
In the 2025 reporting year (ending in March 2026), 3i invested a total of £2,642 million in its Private Equity portfolio, up from the £1,177 million invested in the same period the previous year. Private Equity realisations totaled £1,502 million (£1,827 million in 2025), with Action's pro-rata redemption of shares in October 2025 accounting for £944 million of gross proceeds, of which part was reinvested in the £2,566 million further investments in Action. Realizations in the period also include proceeds from the sale of two

portfolio companies, MPM in September 2025 and MAIT in December 2025, with 3i achieving exit money multiples of 3.2x and 2.8x, respectively. We expect 3i to continue focusing on maximizing the value of its investments and to maintain a conservative investment approach. Given the firm's structure, it is able to control the timing of investments and realizations without external pressure from third-party investors. This flexibility is credit positive.

3i private equity portfolio consists largely of speculative-grade investments, with average net leverage² at 2.9x as of 31 March 2026 (31 March 2025: 2.9x) or at 3.2x excluding Action (31 March 2025: 3.5x); the portfolio benefits from a degree of covenant flexibility as well as hedges against interest rate risk. 3i's rigorous investment and asset management process to some extent offsets the risks related to leverage of its portfolio, and its relatively concentrated exposure to some investments.

Exhibit 3

3i's private equity portfolio leverage (weighted average)



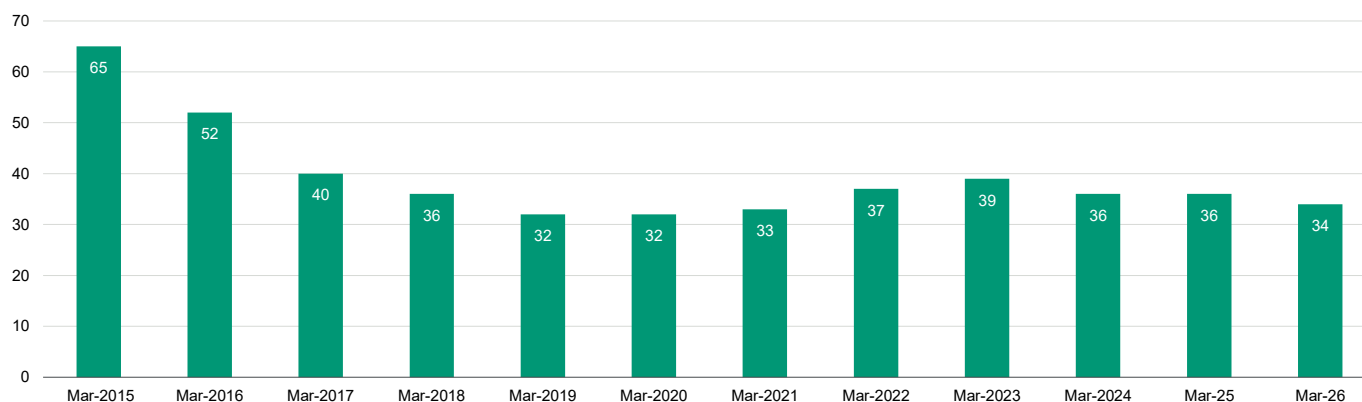
Source: Company annual reports and Moody's Ratings

3i's largest investment creates portfolio concentration risk

3i counted 34 private equity investments as of end-March 2026 (see Exhibit 4). We expect that number to stay broadly stable, in line with the company's guidance. 3i has previously indicated that its desired number of investments is around 30-40, although availability of investment opportunities and changes in market conditions could cause it to slightly diverge from this guidance.

Exhibit 4

3i's operates a tight control of its portfolio Number of private equity investments evolution



Source: Company annual reports

The portfolio displays concentration around its largest private equity investment, Action ([Peer Holding III B.V.](#), Ba1 stable). The group's initial investment in Action was £106 million in 2011 and 3i has invested a cumulative of £4.3 billion since then (by end-March 2026), with follow-on investments mostly funded by distributions from Action.

Action is a leading European discount retailer and 3i values its 65.4% equity stake in the company at £23.7 billion as of 31 March 2026. Action's valuation growth outpaces that of other assets in the portfolio and, as a result, it now accounts for a larger portion of 3i's portfolio: as of end-March 2026 it accounted for 75% of the overall portfolio value compared to 44% as of end-December 2020.

Action's continued positive track record is evidenced by its net sales and operating EBITDA CAGR of 25% and 27% respectively from 2011 to 2025 (12 months periods ending in December). Action notably added a record 384 net new stores in 2025 (13% store growth for the year).

Action's robust performance is also illustrated by its ability to return capital to 3i; in FY 2026, Action returned to 3i over £1.2 billion (compared to £1.6 billion in FY 2025 and £1.1 billion in FY 2024) or £5.8 billion on a cumulative basis since the firm's initial investment in 2011. We expect future distributions to remain in line with current distributions.

We expect that Action will remain a core investment of 3i's portfolio and that 3i's stake in Action will likely further marginally and gradually increase in the foreseeable future. In January 2026, 3iG entered an agreement to acquire additional 2.9% equity stake in Action, hence increasing the ownership share to 65.4%. While we generally consider outsized exposure to one asset in the portfolio as credit negative, the increasing dividend contributions from Action have significantly strengthened 3i's interest cover in recent years, a credit positive.

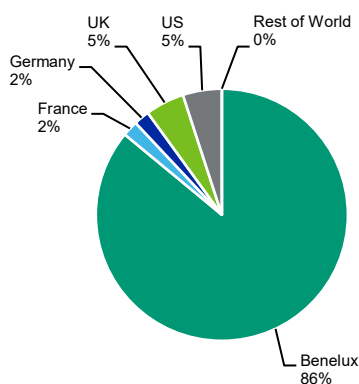
In terms of the rest of the portfolio, 3i's second largest investment, Royal Sanders, a private label and contract manufacturing producer of personal care products, represents around 4% of the total portfolio and is considered a long-term hold asset with an initial investment made by 3iG as early as 2018.

The group's principal infrastructure investment, 3iN (3i Infrastructure plc), is the third largest investment, representing approximately 3% of the total portfolio value. Cirtec Medical, part of 3i's healthcare portfolio and Scandlines, the ferry operator, are its fourth and fifth largest holdings respectively, each amounting to around 2% of the portfolio. Scandlines and 3iN are core to 3i portfolio as they generate consistent cash income, while retaining some growth potential.

Beyond Action, 3i's portfolio across private equity and infrastructure is well diversified by sector, given the firm's size and target market. The private equity portfolio is mostly exposed to Northern and Western Europe, and the US (see Exhibit 5).

Exhibit 5

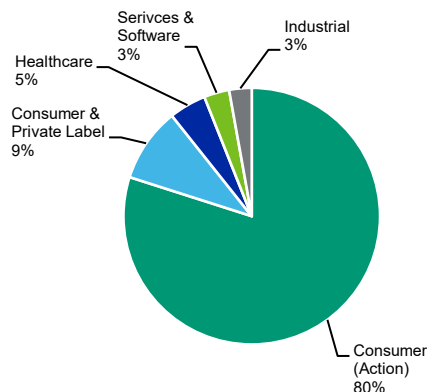
Geographic composition of 3i's private equity portfolio Distribution by value depending on the office location



Data as of end-March 2026
Source: Company annual reports

Exhibit 6

Sectorial composition of 3i's private equity portfolio Distribution by value



Data as of end-March 2026
Source: Company annual reports

A conservative and consistent financial policy offsets the risks of a speculative-grade portfolio

3i has historically maintained large cash balances to support its business, including during periods of high market volatility. The company had a total of £664 million in cash and cash equivalents as of end-March 2026 (£423 million as of end-March 2025) largely

held in high credit quality money market funds. 3i's good liquidity in terms of available buffer relative to debt maturity schedule gives the company some flexibility regarding its investment policy and should allow it to withstand unexpected market shocks.

3i aims to maintain or grow the dividend each year. However, in setting the dividends, 3i intends to maintain a conservative financial approach. In addition, the dividend policy is subject to careful consideration of outlook for investments and realizations and market conditions.

Low leverage remains a key credit strength

We expect 3i to maintain a low appetite for leverage, in line with its operating range of net cash equivalent to approximately 2.5% of NAV³ and a level of debt equivalent to approximately 5% of NAV, and with a tolerance to operate outside of this range only on a short-term basis. 3i's outstanding gross debt was £1.3 billion as of end-March 2026, translating into 2.0% net MVL, on the Investment Basis, which remains consistent with an Aaa score for the sub factor. Overall, we expect leverage to remain low, notably below 10%, a key credit strength strongly driving the rating level.

Interest cover improvements to be sustained thanks to dividends from Action

In recent years, 3i's credit profile has benefitted from improvements in its interest cover (Funds from Operations (FFO) + Interest Expense/Interest Expense), which we expect to remain sustained. In the LTM ending in March 2026, interest cover was at 6.7x (March 2025: 10.1x), which remains above historical levels, highlighting greater financial flexibility and enhanced ability to service debt obligations.

3i aims to maintain an operating cash profit, which means that its business running costs are covered by cash income from the group's portfolio and by fees received from managing external funds. The group has consistently met this target, even when excluding Action's dividends. We expect 3i to maintain a tight discipline in managing its operating expenses.

Liquidity analysis

Given its debt maturity profile, cash balances and access to credit facilities, liquidity remains robust. In addition to the above-mentioned cash buffer, 3i benefits from an undrawn revolving credit facility of £1.2 billion, renegotiated in July 2025 with maturity in July 2031.

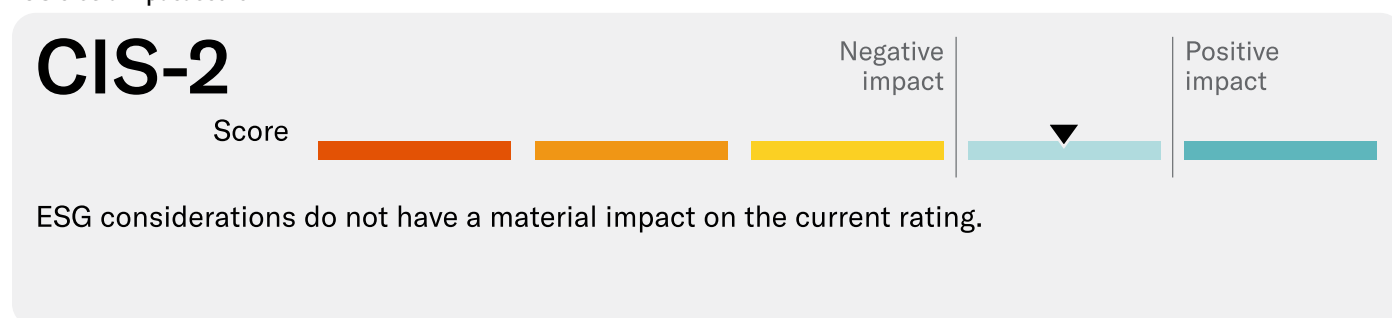
The group reported total debt commitments of approximately £1.2 billion as of end-March 2026, of which €500 million senior unsecured maturing in 2029, £375 million senior unsecured debt maturing in 2032 followed by £400 million maturing in 2040.

ESG considerations

3i Group plc's ESG credit impact score is CIS-2

Exhibit 7

ESG credit impact score

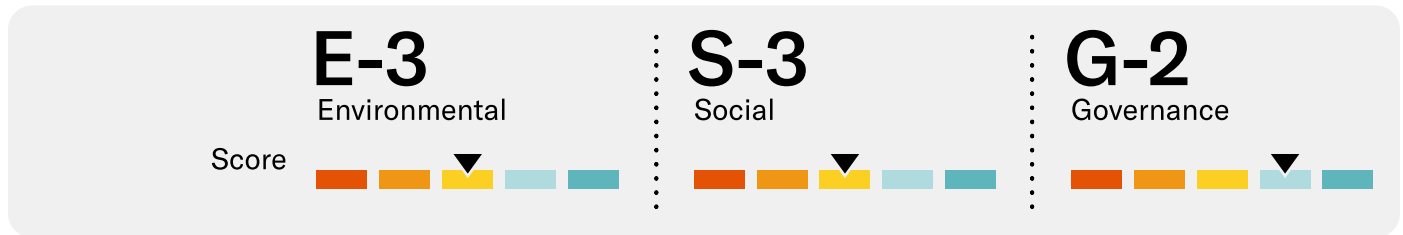


Source: Moody's Ratings

3i's **CIS-2** indicates that ESG considerations do not have a material impact on the current rating. 3i's solid governance, including its well-defined investment framework and risk management functions, mitigates some risks stemming from its exposure to demographic and societal trends as well as to environmental risks through its portfolio of investments.

Exhibit 8

ESG issuer profile scores



Source: Moody's Ratings

Environmental

3i faces moderate exposure to environmental risks, stemming from its portfolio of investments. While the Group primarily invests in sectors that have low exposure to environmental risk, its investment concentration to Action, which is a retail company, increases its exposure to carbon transition, in line with the retail sector. Overall, the risk is contained as the group has set out clear objectives in its responsible investment policy and is committed to investing in businesses that benefit from sustainable growth trends.

Social

3i faces moderate exposure to social risks. The Group invests in sectors that could benefit from structural trends, while adhering to strict investment criteria, taking into consideration ESG risks and opportunities. The Group's investments are tightly monitored and controlled by an efficient risk framework. 3i carries out detailed reviews of its portfolio of companies on a semi-annual basis and performs extensive reviews on ESG risks and opportunities on an annual basis. Although societal trends can present opportunities for 3i, its long-term investment horizon prevents the Group from quickly shifting its investment portfolio in case of unforeseen changes to consumer preferences. In addition, the Group's portfolio lacks the benefit of diversification, given the concentration around its largest private equity investment.

Governance

3i faces low governance risks. It displays solid corporate governance practices and has a long track record in operating within its risk appetite and under a robust risk framework. 3i's board is accountable for the long-term sustainable success of the company by approving the group's strategic objectives and monitoring its performance against those objectives. It has delegated the day-to-day management of the business to the CEO who regularly reports back to the board on financial and operational performance, risk management and progress in delivering the strategic objectives. Overall, the group follows a prudent and consistent financial policy.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

Ratings

Exhibit 9

Category	Moody's Rating
3i GROUP PLC	
Outlook	Stable
Issuer Rating	A3
Senior Unsecured	A3
PEER HOLDING III B.V.	
Outlook	Stable
Corporate Family Rating	Ba1
Sr Sec Bank Credit Facility -Dom Curr	Ba1

Source: Moody's Ratings

Endnotes

- [1](#) The financial data presented in this paragraph is taken from the Investment Basis financial statements. The Investment Basis is an alternative (non-GAAP) performance measure.
- [2](#) The ratio of net debt to EBITDA, as reported.
- [3](#) Net Asset Value.

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