



Results for the six months to 30 September 2025

13 November 2025



Business review

Simon Borrows
Chief Executive



An excellent result in a challenging market

Six months to 30 September 2025



Group

Total return on equity
for the six-months

13%

Gearing

3%

NAV
per share

2,857p

First dividend
per share

36.5p

Private Equity

GIR

14%

Action GIR

16%

Investment¹

£732m

Proceeds

£391m

Infrastructure

GIR

9%

NIR²

10%

Cash income

£51m

AUM

£6.9bn

¹ Includes a £739m non-cash investment to acquire 2.2% in Action from GIC, settled with 19.9m newly issued 3i shares. OMS Prüfservice returned £31m of funding in the period.

² Net Investment Return, including fee income and operating costs.

Private Equity

Strong return driven principally by Action; ex-Action portfolio resilient



Good returns across the portfolio, with strong contribution from Action

- 14% GIR for the portfolio overall
- 16% GIR for Action
- 3 of the top 20 companies with LTM earnings growth of >20% (excluding Action)
- 98%¹ of portfolio by value growing earnings in the 12 months to 30 June 2025

Strong cash generation and opportunities to reinvest in Action

- £732m of proprietary capital deployed across further investments
- £391m of proceeds generated from realisations
- £944m of proceeds received from Action and £147m received on completion of the sale of MAIT since the period end

Portfolio performing well

- Defensively positioned, with exposure to sustainable long-term growth trends
- Action and Royal Sanders continue to trade strongly in difficult markets
- Good momentum, with challenges for a limited number of assets reflected in valuations

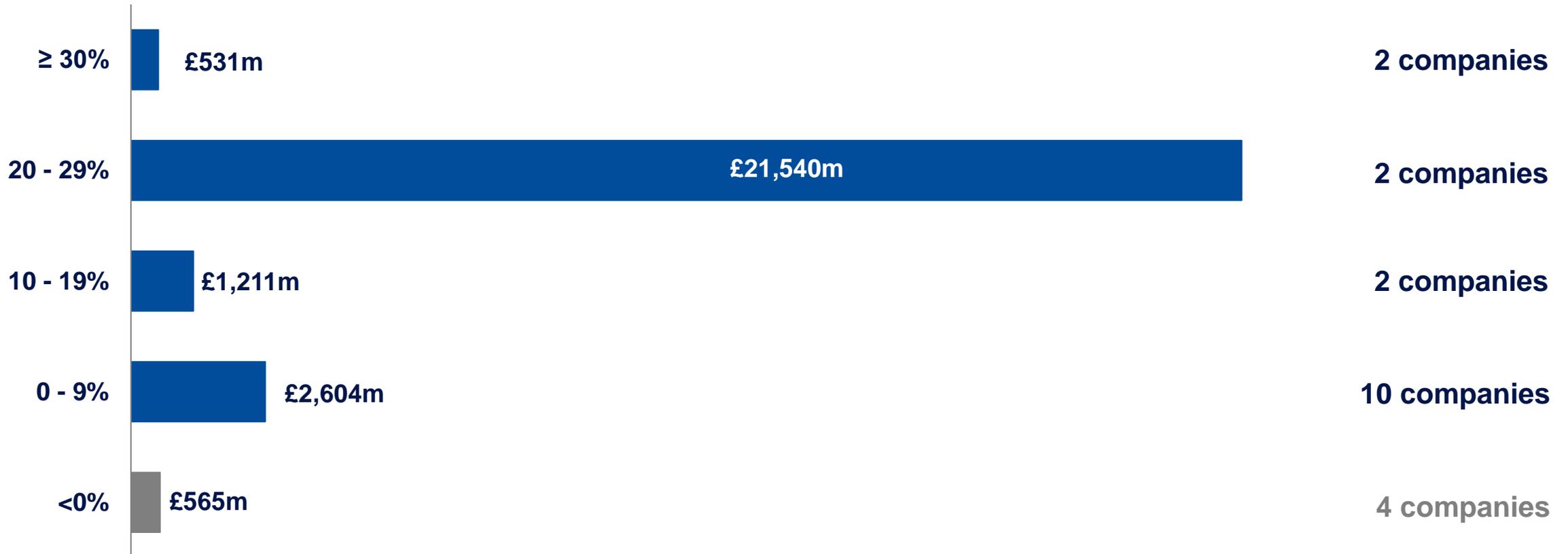
¹ LTM adjusted earnings to 30 June 2025. Includes 28 portfolio companies.

Private Equity

98% of portfolio companies by value growing earnings



Portfolio earnings growth of top 20 PE investments¹



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%). Last 12 months' adjusted earnings to 30 June 2025 and Action based on LTM run-rate earnings to the end of P9 2025. P9 2025 runs to 28 September 2025.

Private Equity

Good momentum across the portfolio; value movements principally performance driven



Largest value increases (>£20m)

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

Largest value declines (>£20m)

No value declines >£20m in the period

■ Performance ■ Multiple ■ Other

Private Equity

Action – good trading in the year to date



• Robust trading YTD to P9 (28 September 2025)

- Net sales of €11,229m, up 17.4% on PY
- Operating EBITDA of €1,563m¹, up 16.3% on PY (+18.2% before the one-off cost of €26m)
- LFL sales growth of 6.3%
- 221 stores added, vs 189 in PY
- Cash balance of €615m

• YTD to P10 performance (26 October 2025)

- Net sales of €12,537m, up 16.8% on PY
- Operating EBITDA of €1,756m¹, up 14.6% on PY (+16.3% before the one-off cost of €26m)
- LFL sales growth of 5.7%, principally transaction driven
- 255 stores added, vs 220 in PY
- Cash balance of €579m²



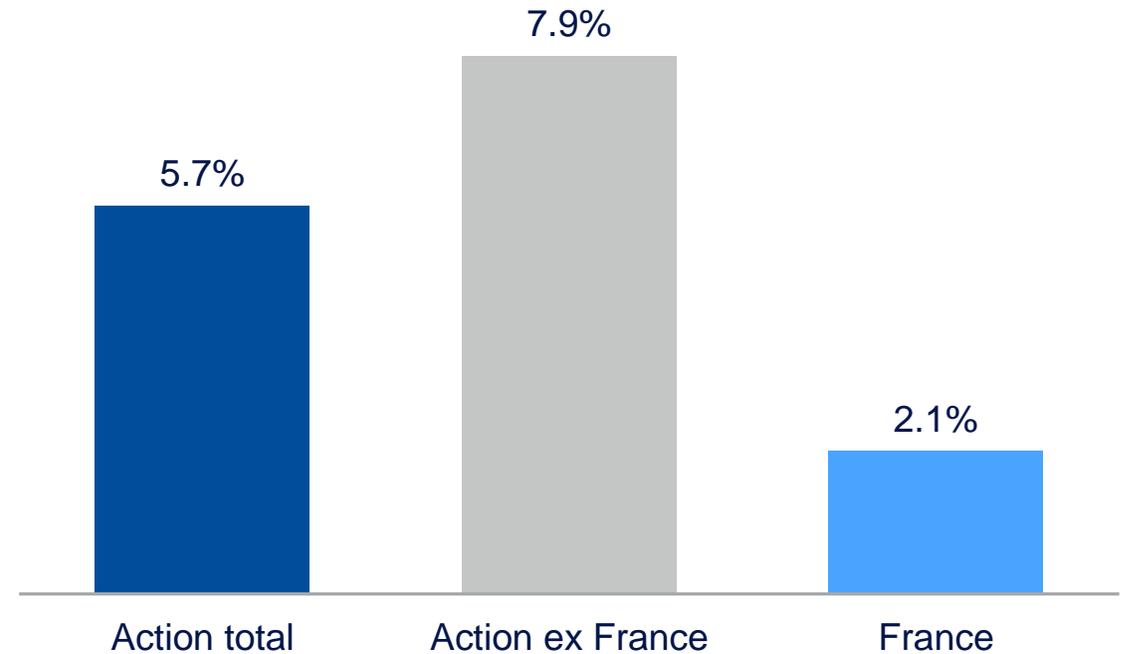
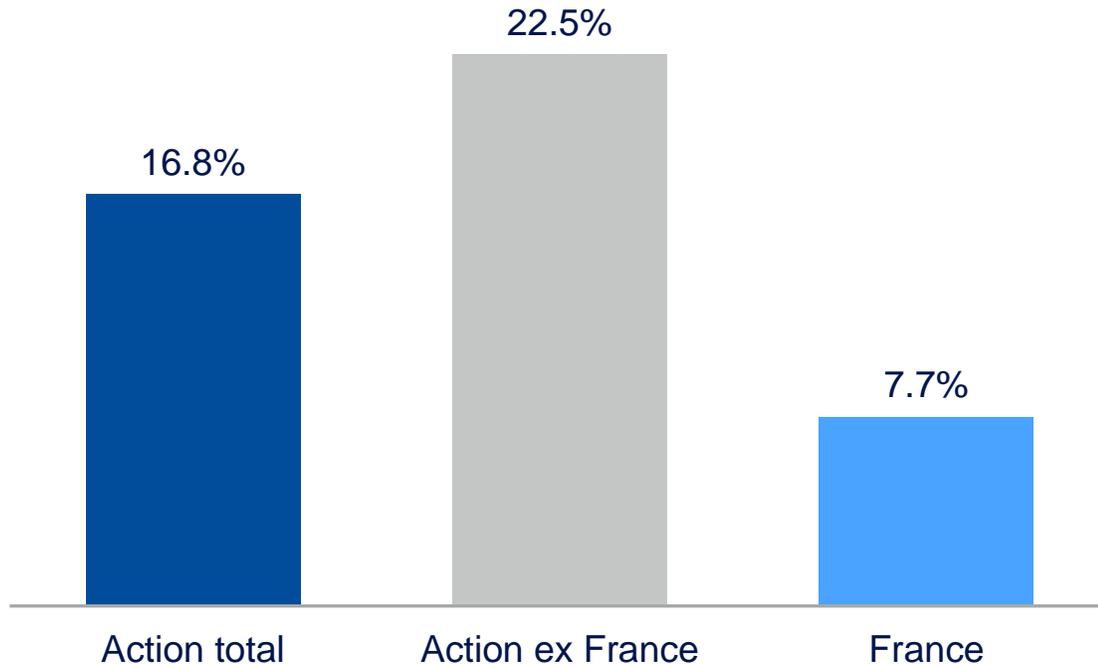
¹ This operating EBITDA figure is after a one-off cost of €26m relating principally to a payment to eligible Action employees in June 2025 to mark Action's 3000th store opening.

² After refinancing and share redemption transaction, which resulted in a €1.74 billion distribution to shareholders, which included the proceeds of the €1.6 billion refinancing and additional Action cash.



Net sales growth, YTD P10 2025 %

LFL sales growth, YTD P10 2025 %



Softening performance in France vs rest of Action impacting overall LFL

Private Equity

Action – share settled transaction with GIC in September 2025 to purchase an additional 2.2% stake



Shares issued in consideration

19.9m

Value of the transaction

£739m

3i interest in Action

From 57.9% to **60.1%**¹

¹ This is the % ownership reflected in the valuation of Action as at 30 September 2025.

Private Equity

Action - €1.6bn incremental term debt raise completed in October 2025



Size	<ul style="list-style-type: none">• €1.6bn achieved vs €1.5bn initial target• €1.6bn split: €490m and US\$1,300m
Price	<ul style="list-style-type: none">• € – 275bps margin, issued at par• US\$ – 225bps margin, issued at par
Maturity	<ul style="list-style-type: none">• 2032
Cost	<ul style="list-style-type: none">• US\$ fully hedged back to € and fixed at an all-in € cost of under 4.6%• c.70% of the total €1.6bn incremental debt raised interest rate hedged
Rating	<ul style="list-style-type: none">• BB+ Stable (upgraded from BB Stable) – S&P• Ba1 Stable (re-confirmed and unchanged) – Moody's

Pro forma (post transaction)

Gross Senior Debt ^{1,2}	€8,219m
Cash ²	€579m
Leverage ³	3.0x

1 Excludes €500m undrawn RCF.

2 As at 26 October 2025.

3 Net debt / P9 LTM run-rate EBITDA.

Private Equity

Action - €3.1bn leverage neutral repricing / refinancing completed in October 2025



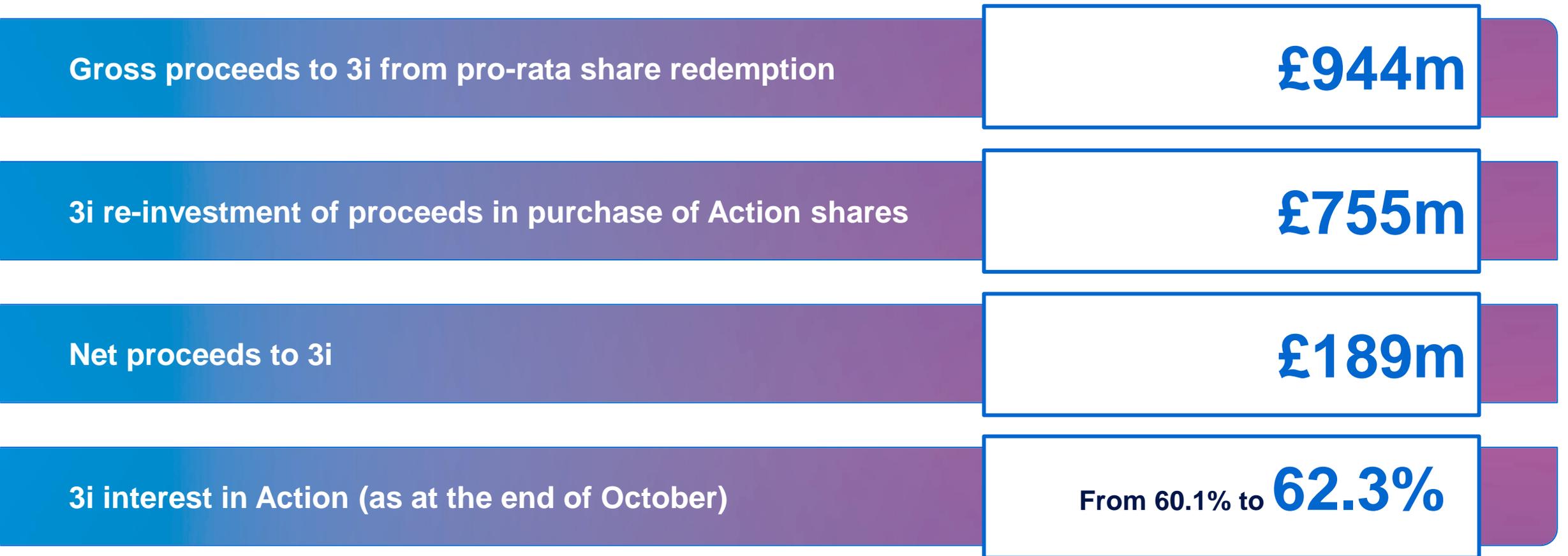
Size	<ul style="list-style-type: none">• €2,545m term loan repriced• €580m term loan repricing / refinancing and extension
Price	<ul style="list-style-type: none">• E+275bps margin (reduced from 325bps), issued at par• E+275bps margin (reduced from 300bps), issued at par
Maturity	<ul style="list-style-type: none">• 2031 (unchanged)• 2032 (extended from 2028)
Cost Saving	<ul style="list-style-type: none">• €14m of recurring annual interest cost saving
Rating	<ul style="list-style-type: none">• BB+ Stable (upgraded from BB Stable) – S&P• Ba1 Stable (re-confirmed and unchanged) – Moody's

Leverage neutral transaction

€14m of recurring annual interest cost saving (in addition to the combined €33m of annual interest savings delivered in November 2024 and March 2025)

Private Equity

Action – proceeds from €1.74bn capital restructuring redeployed in Oct 2025 to buy additional 2.2% stake



c.£5.5bn in distributions to 3i from Action over ownership period



	Action CMD guidance (20 March 2025)	Comment on FY outcome
Net store opening target	c.370	<ul style="list-style-type: none"> ↑ Net new stores likely to exceed target – expecting to open approximately 380 new stores (13% of opening store base) ↑ Sales in newly opened stores (not in LFL) ahead of expectations
Like-for-like sales growth	Above 6.1% and in the mid to high single digit range	<ul style="list-style-type: none"> ↓ Softer trading conditions in France (approx. a third of sales) could pull overall outcome below 6.1% ↑ Other countries broadly in line, or ahead of plan in the year to date → P11 and P12 are Action’s biggest trading periods of the year
EBITDA margin expansion	+c.10-20 bps from 15.1% for the 12 months to 29 December 2024	<ul style="list-style-type: none"> ↑ Sales composition supportive, with good category mix to date → Outcome for the year linked in part to LFL performance

Private Equity

Royal Sanders – continued strong performance



Good progress in HY2026

- Robust growth across key customer base
- Continued organic volume growth
- Recent acquisitions growing into full potential

£66m

Value growth¹

in the six months to 30 September 2025

8%

Return over opening value¹

six months to 30 September 2025

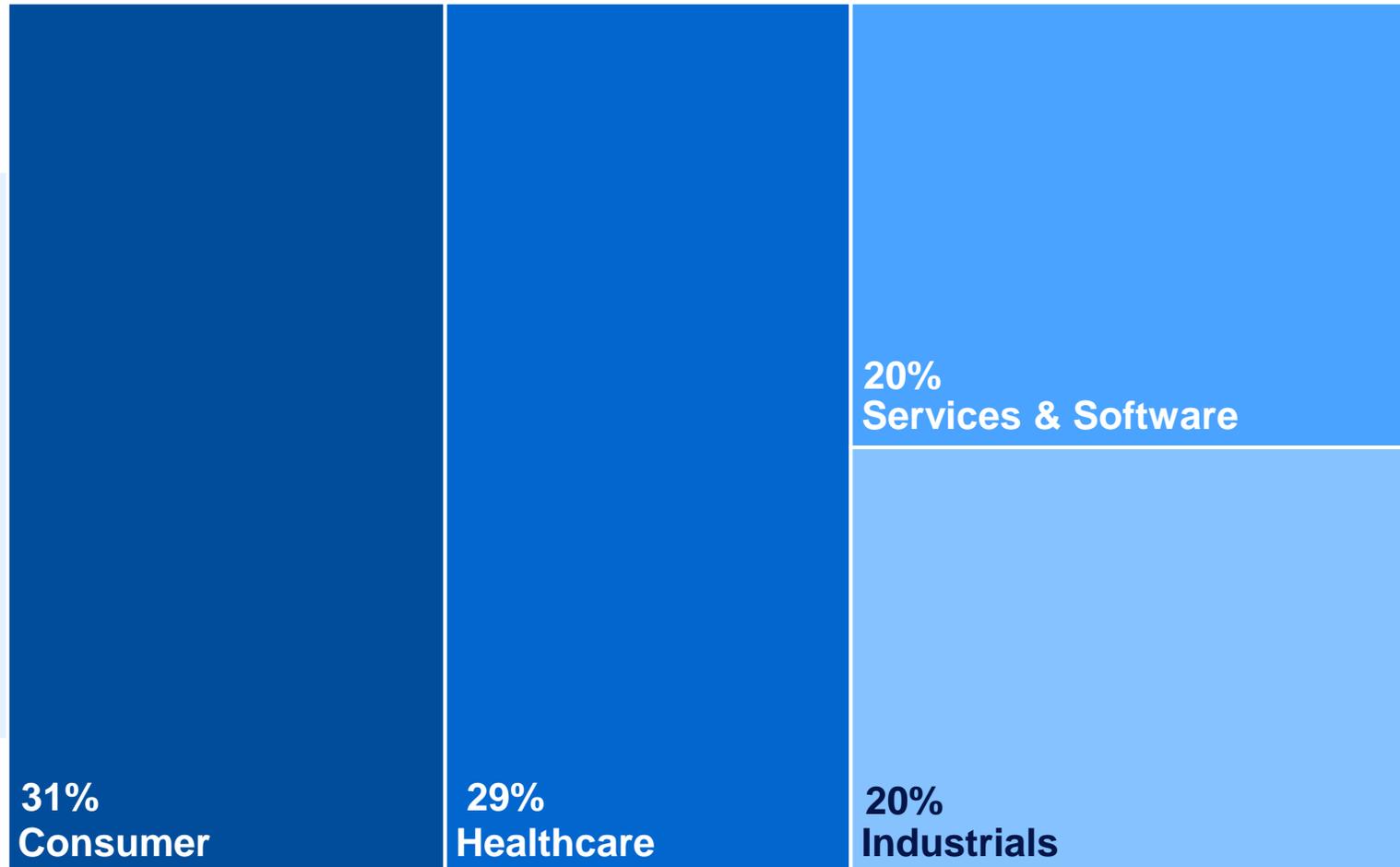


Private Equity

£4.7bn portfolio ex Action and Royal Sanders



Private Equity portfolio, ex Action and Royal Sanders, at 30 September 2025



Our portfolio is broadly balanced across our sectors

Private Equity

Good momentum overall, despite slow European growth and US volatility



Consumer & private label

- **Audley** – strong year-on-year departure revenue
- **Luqom** – good step up in top-line growth and profitability in the period
- **BoConcept** – stable order intake, with Japan (largest market) performing well
- **EBG** – resilient trading despite cost pressures

Healthcare

- **Cirtec** – advancing several potential programmes towards commercial readiness
- **SaniSure** – recovery supported by good order momentum, key account expansion and new products
- **ten23** – growing customer traction. Further £16m invested

Industrial

- **AES** – performing in line with expectations. Dividend of £4m to 3i in the period
- **Tato** – weaker demand and lower volumes over the summer, with pressures likely to continue. Dividend of £7m to 3i in the period

Services & software

- **Evernex** – solid traction, new project wins with a high quality commercial pipeline
- **xSuite** – subscription transition nearing completion
- **OMS** – performing ahead of expectations
- **Wilson** – trading conditions remain challenging

Private Equity

Two realisations delivered returns significantly above our hurdle



MPM

International leader in branded, premium, natural pet food

UK | Consumer & Private Label

- More than doubled sales and EBITDA during period of ownership, driven by strong growth across channels
- £395m¹ proceeds received
- 3.2x sterling money multiple, 28% IRR
- Completed in September 2025

¹ Includes £13m of interest income.



MAIT

IT services provider of PLM & ERP software applications and IT infrastructure solutions for large SME clients in DACH region

Germany | Services & Software

- 14 acquisitions and EBITDA more than doubled since investment
- Share of recurring revenues increased significantly
- £147m proceeds received
- 2.8x sterling money multiple, IRR of 28%
- Completed in November 2025



Portfolios continue to perform robustly

- 9% gross investment return, underpinned by good performance across managed funds and improving share price performance for 3iN
- 10% net investment return, including fee income
- 3iN total return of 7.4% for HY2026, ahead of return objective

Good cash income

- £51m in cash fee and portfolio income
- Good progress in development of North American Infrastructure Fund, with good level of bolt-on activity
- AUM of £6.9bn

Well positioned to deliver growth over the cycle

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



Financial review

James Hatchley

Group Finance Director

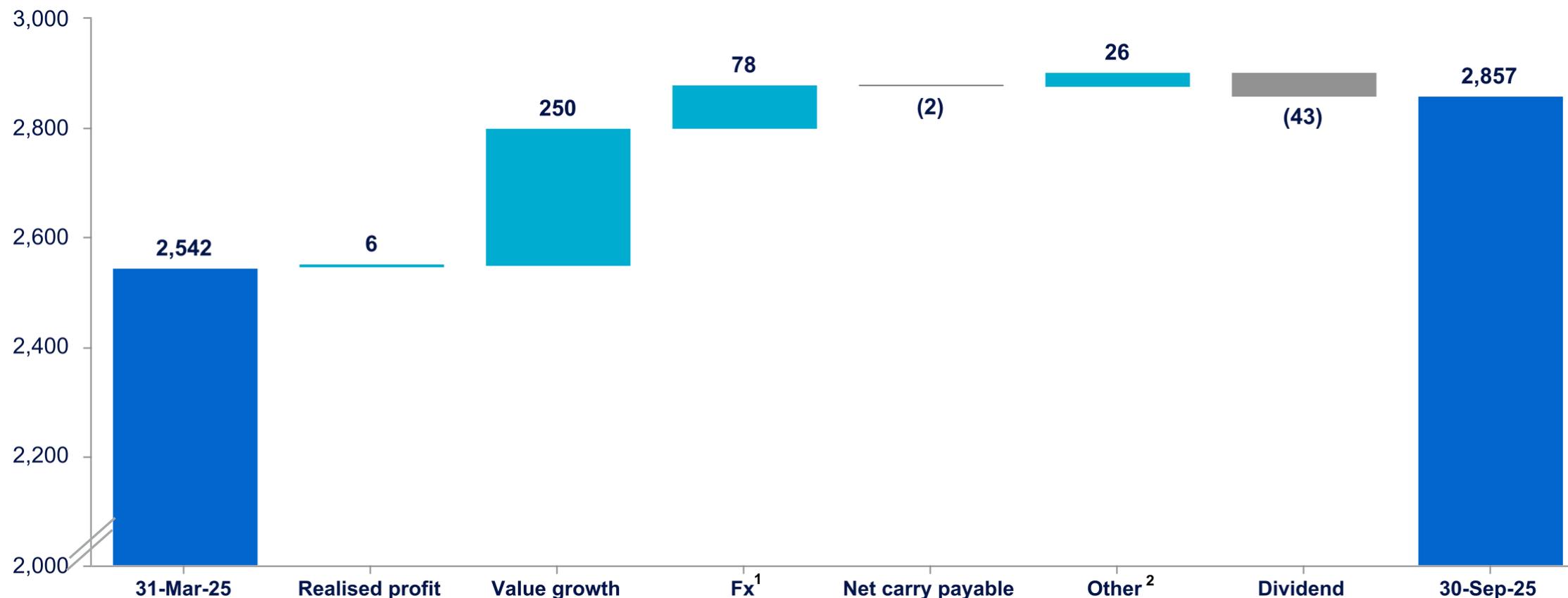


NAV per share progression

Total return on equity of 13% for the half



NAV per share (pence)



NAV per share up 12% to 2,857 pence

¹ FX net of derivatives.

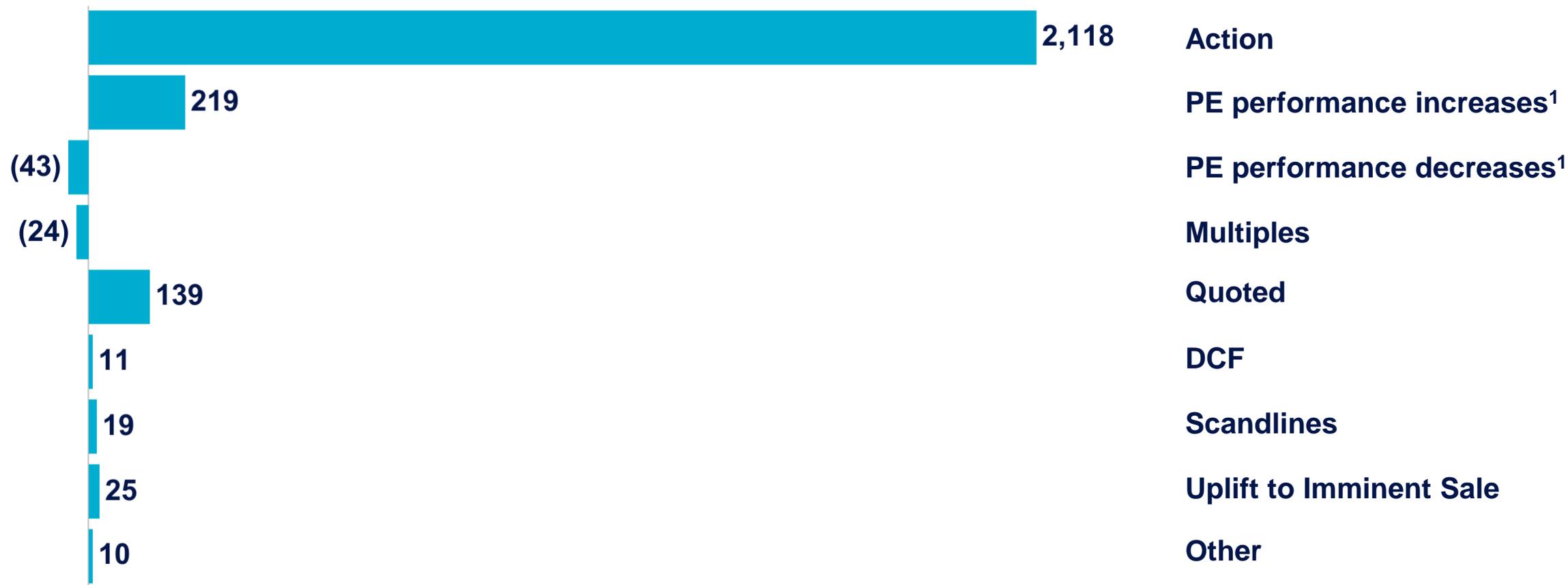
² Other includes portfolio income, third-party fee income, operating costs and other movements.

Good value growth against a challenging macroeconomic environment

£2.5bn value increase driven by Action and a number of other leading companies in our portfolio



Value movement by basis excluding FX (£ million)



Portfolio value of £29.3 billion

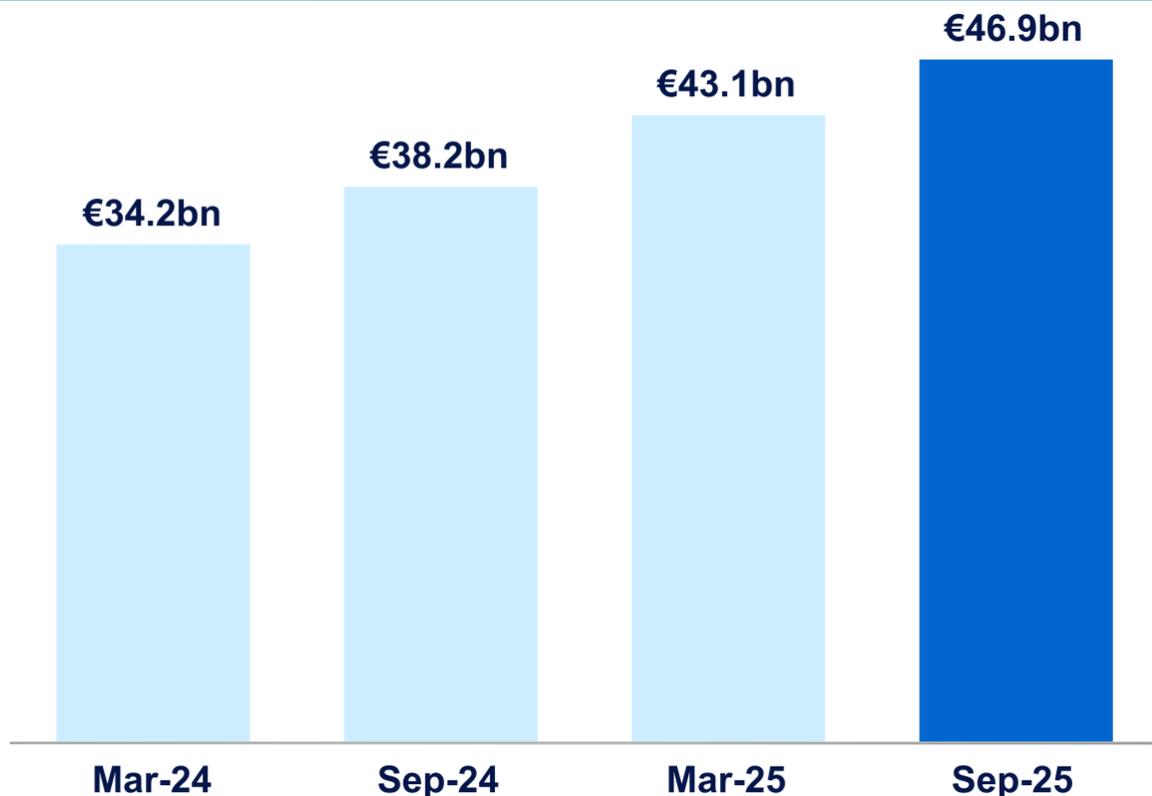
¹ Performance includes value movements relating to earnings and net debt movements in the period.

Private Equity

Action valuation basis unchanged - additional equity acquired in the period



Enterprise value (post discount)



- LTM Operating EBITDA to P9 2025 of €2,295m
- P9 2025 LTM run-rate EBITDA of €2,537m
- Net debt of €6,008m at P9 2025
- 18.5x (March 25: 18.5x) multiple post discount
- 3i equity stake increased to 60.1% (March 25: 57.9%).
- Valuation at 30 September 2025 of £21,464m for the 60.1% stake
- 3i ownership increased to 62.3% in October

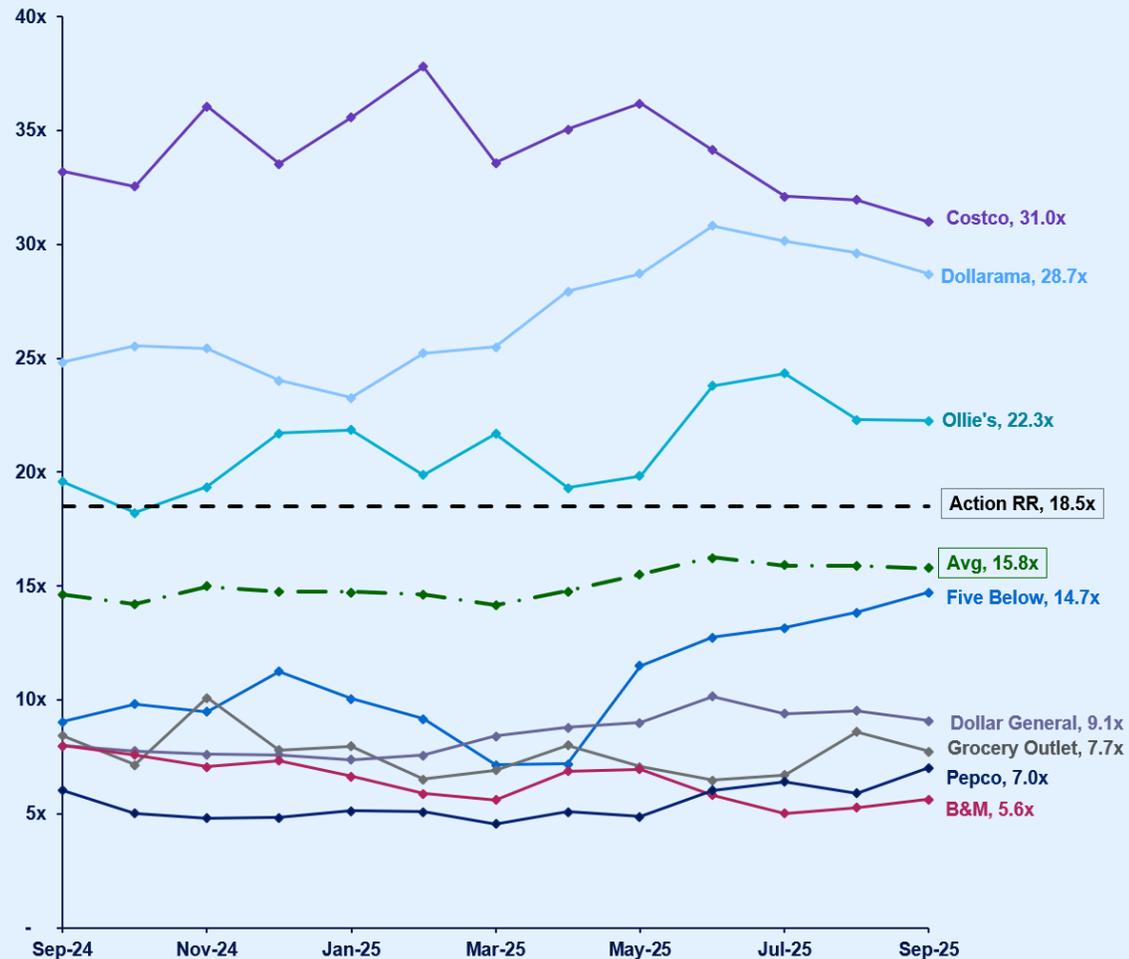
Valuation at 30 September 2024 translates to a 15.1x run-rate EBITDA achieved one year later

Private Equity

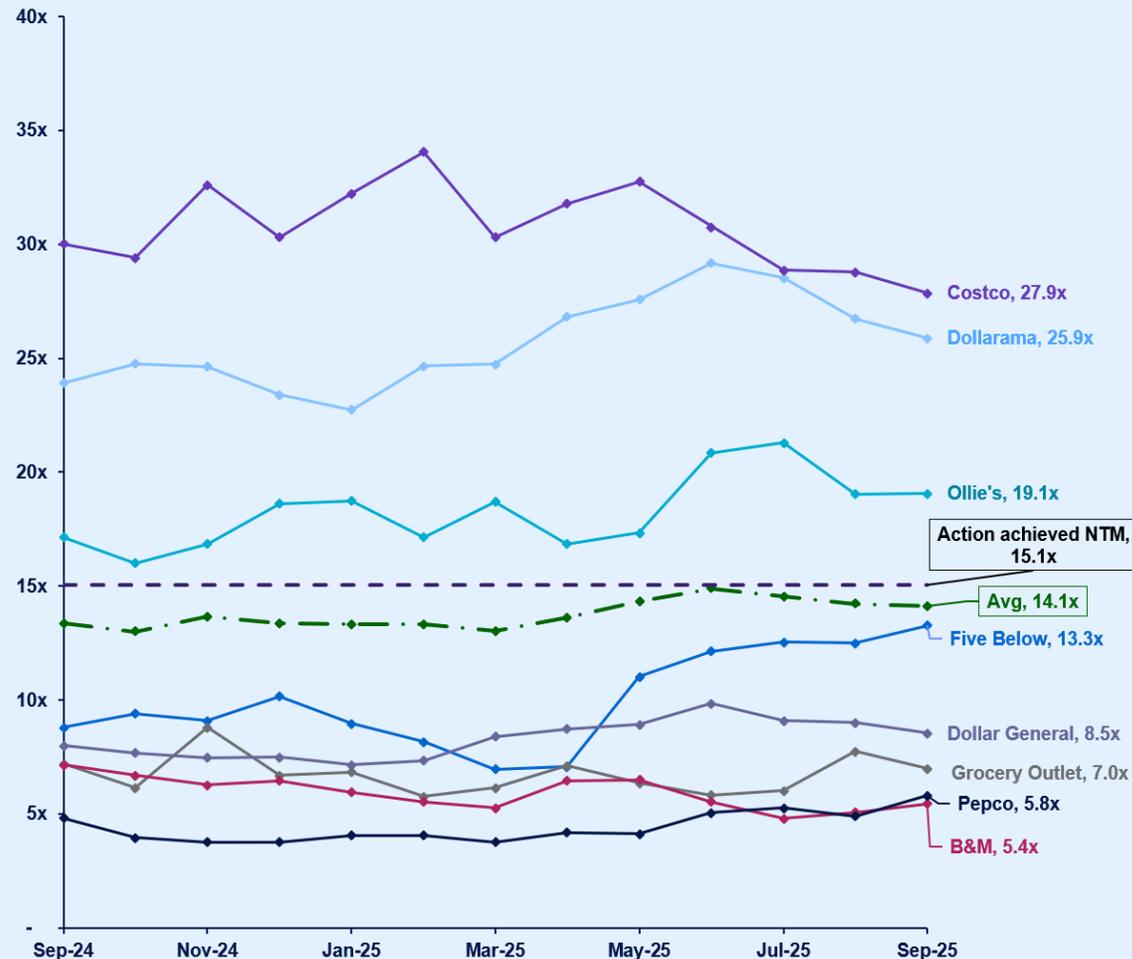
Action – peer group multiples support 18.5x run-rate EBITDA multiple for Action



EV / LTM EBITDA

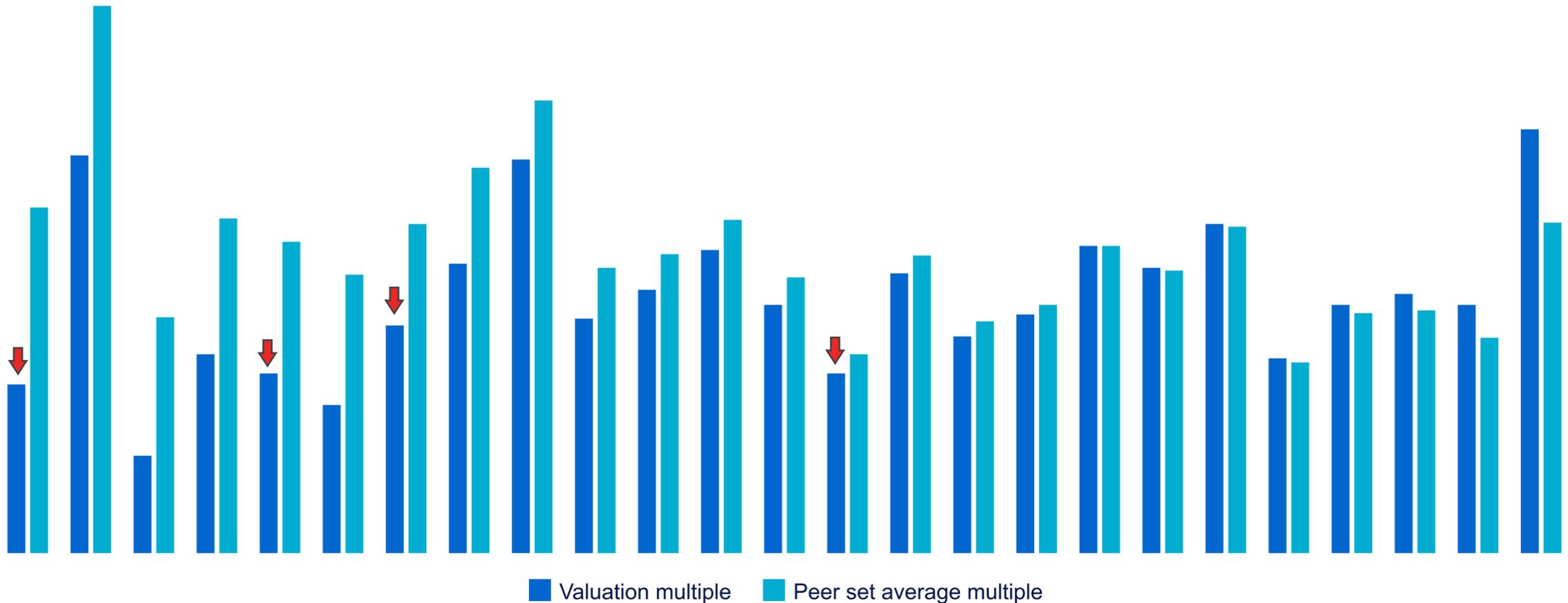


EV / NTM EBITDA



Private Equity

Valuation multiples continue to compare favourably to average multiples for peer sets¹

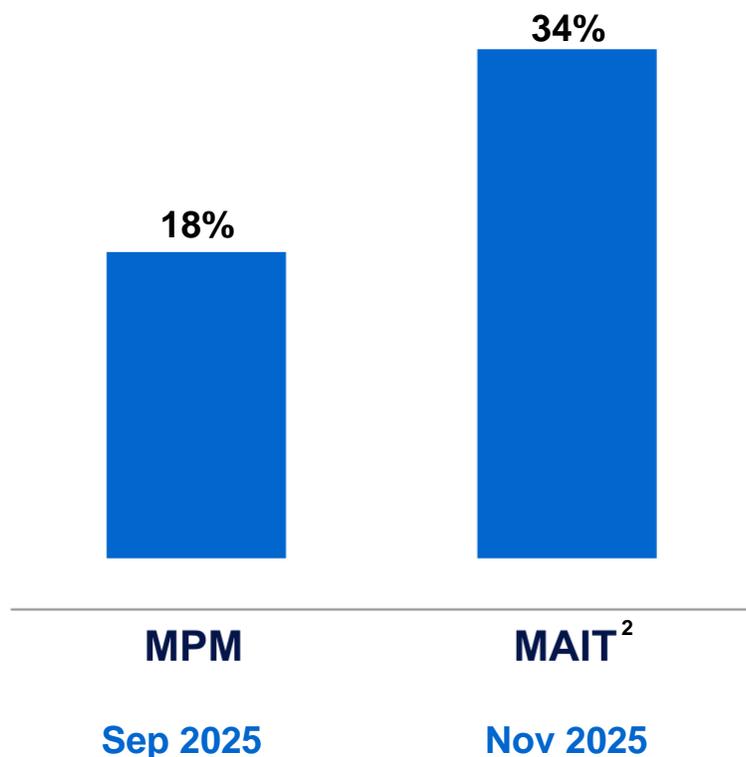


At 30 September 2025, our weighted average post-discount multiple (excluding Action) was 13.1x

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



Realisation premium vs book value



- Realisation completed in September 2025
- Money multiple - **3.2x**
- Proceeds¹ of **£395m**
- Uplift on March 2025 value of **18%**



- Realisation completed in November 2025
- Money multiple - **2.8x**
- Proceeds of **£147m**
- Uplift on March 2025 value of **34%**

¹ Proceeds include cash income received at the time of sale.

² Sale agreed in September 2025 and completed in November 2025.

Private Equity

Good trading momentum, supported by favourable foreign exchange movements



Six months to 30 September £ million	2025	2024
Gross investment return	3,234	2,071
of which foreign exchange ¹	805	(456)
GIR % of opening portfolio	14%	11%
Realisations	391	1,548
Investment	732	888

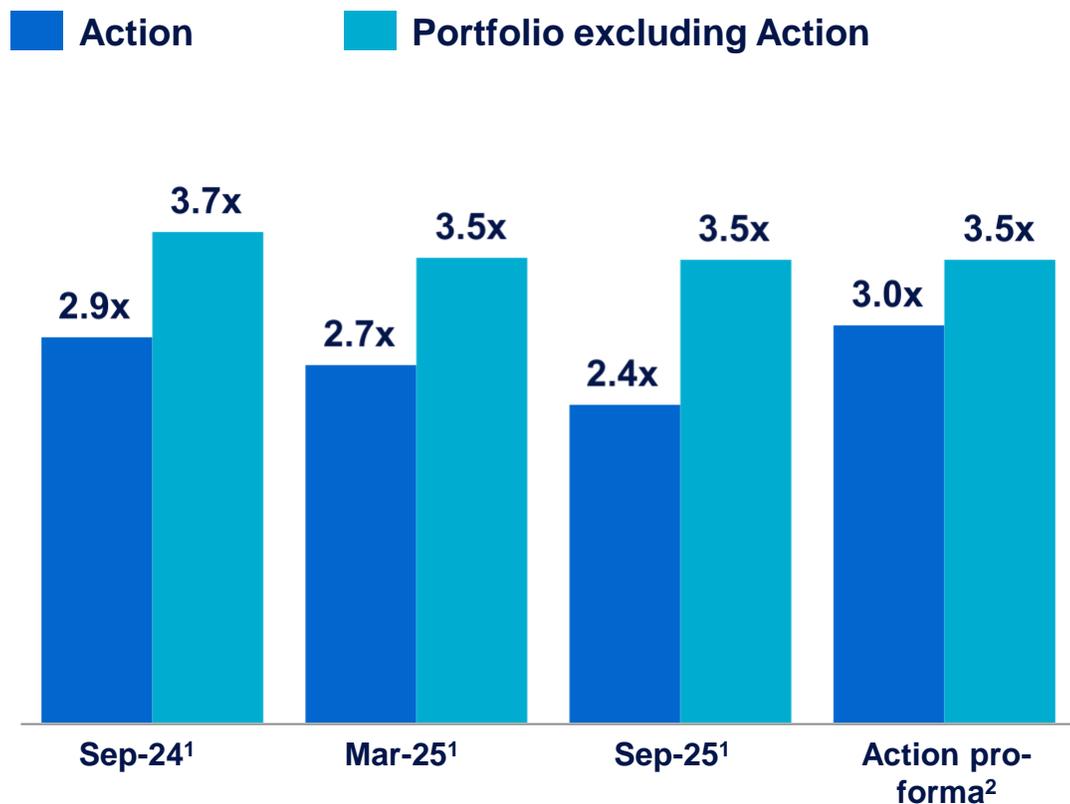
£ million	30 September 2025	31 March 2025
Portfolio value	27,118	23,558

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

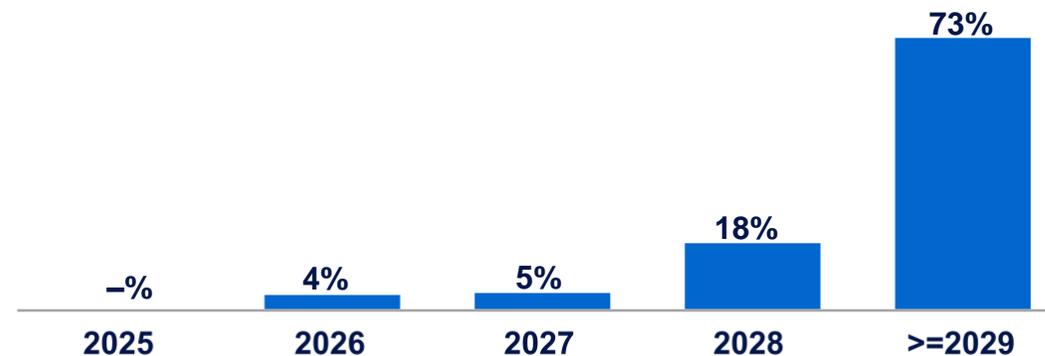
¹ Including the impact of foreign exchange hedging.



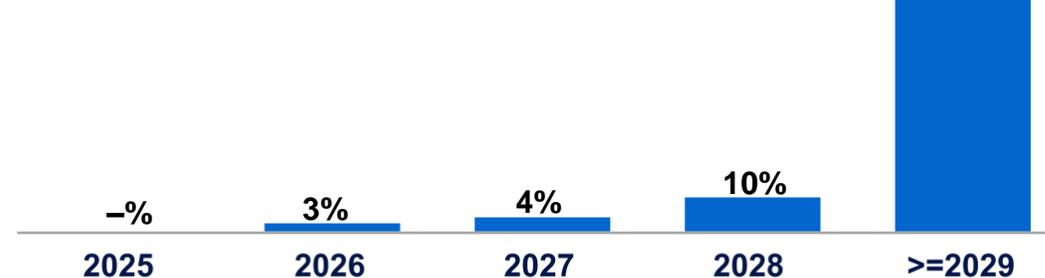
Ratio of total net debt to earnings



Debt maturity (% of portfolio debt, Sep-2025)



Debt maturity (% of portfolio debt) pro-forma for Action's debt issue



Post Action's refinancing in October 2025, 93% of debt matures between 2028 and 2032

¹ This represents 94% (Mar-25: 93%, Sep-24: 92%) of the Private Equity portfolio by value. Quoted holdings, assets valued on an imminent sale basis, ten23 health and companies with net cash are excluded from the calculation. Net debt and adjusted earnings as of 30 June 2025 (Mar-25: 31-Dec-24, Sep-24: 30-Jun-24) and Action based on net debt and last 12 months run-rate earnings to the end of P9 2025 (Mar-25: P3 2025, Sep-24: P9 2024).

² Calculated as P10 net debt over P9 2025 LTM run-rate earnings.

Infrastructure and Scandlines

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



Six months to 30 September £ million	2025	2024
Infrastructure gross investment return	139	43
Unrealised profits on revaluations ¹	131	47
Dividend and interest income from the portfolio	26	24
Foreign exchange	(18)	(28)
GIR % of opening portfolio	9%	3%

£ million	30 September 2025	31 March 2025
Infrastructure portfolio value	1,610	1,492

£ million	30 September 2025	31 March 2025
Scandlines value	571	529

¹ The unrealised value gain of £131 million (2024: £47 million) includes a £116 million unrealised value gain from 3iN (2024: £39 million) and a £15 million value gain from US Infrastructure and other funds (2024: £8 million).

Operating cash position

Operating cash profit expected by the end of our financial year



Six months to September £ million	2025	2024
Private Equity	30	13
Infrastructure	51	56
Scandlines	6	12
Cash income	87	81
Operating cash expenses ¹	(99)	(83)
Operating cash loss	(12)	(2)

¹ Operating cash expenses include leases paid.

Simple balance sheet and conservative capital management

At 30 September 2025



Portfolio value

- High quality, well constructed portfolio

£29,299m

Gross cash

- Held centrally with no material restrictions
- 89% held in AAA-rated money market funds

£439m

Gross fixed term debt

- Made up of bonds expiring 2029, 2032 and 2040
- Average cost of 4.8%

£1,211m

Capital management

- Ratings from S&P (A- stable) and Moody's (A3 stable) remain unchanged

Undrawn RCF

- £1.2 billion RCF available until 2030 at improved pricing

£1,200m

Liquidity

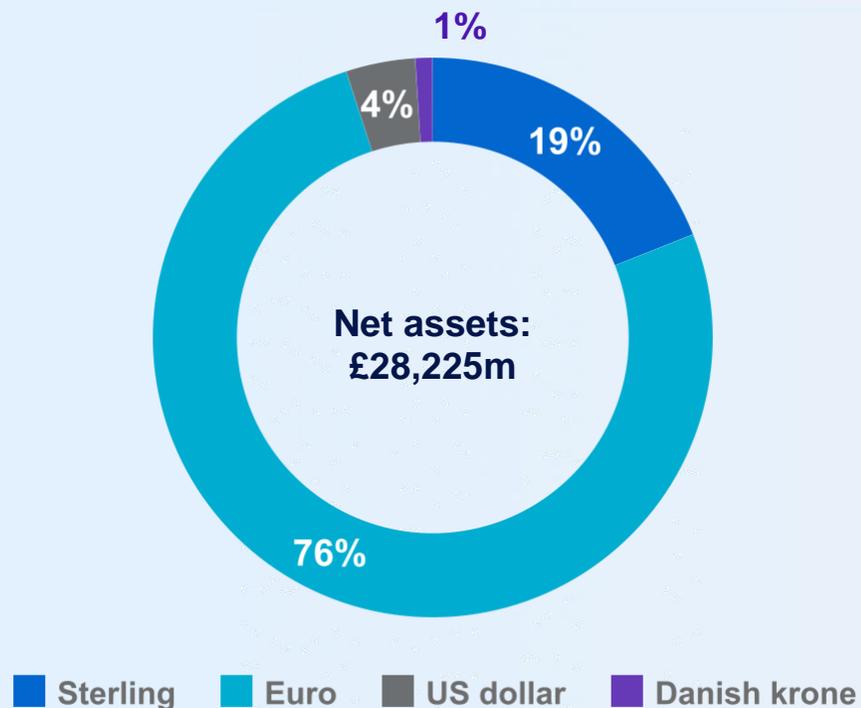
£1,639m

**Aim to operate within a range of net cash equivalent to ~2.5% NAV
and a level of net debt equivalent to ~5% of NAV**

Net asset exposure by currency



Net assets by currency¹ 30 September 2025



80% of the net asset exposure is to euro or US\$

Six months to September (in £m)	Foreign exchange movements (excl hedging)	Hedging impact	Total
2024	(578)	112	(466)
2025	802	(31)	771

- Foreign exchange hedging programme maintained at €3.0bn (incl. Scandlines) and \$1.2bn
 - partial reduction of FX sensitivity
 - locks rate for future sterling outflows

Including the hedging programme: 1% movement in euro = £214m, 1% movement in US dollar = £12m

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

First FY2026 dividend of 36.5 pence per share



Our dividend policy aims to maintain or grow the dividend year-on-year subject to:

- maintaining our conservative balance sheet strategy
- careful consideration of the outlook for investments and realisations and market conditions



Closing remarks

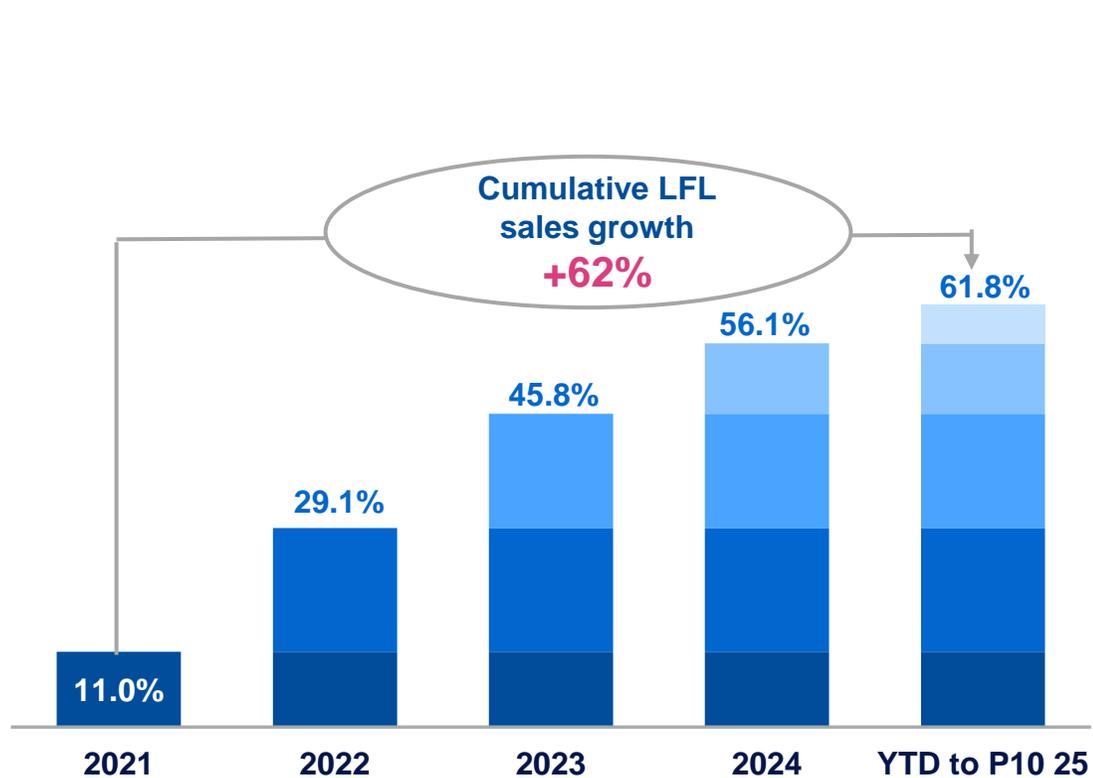
Simon Borrows
Chief Executive



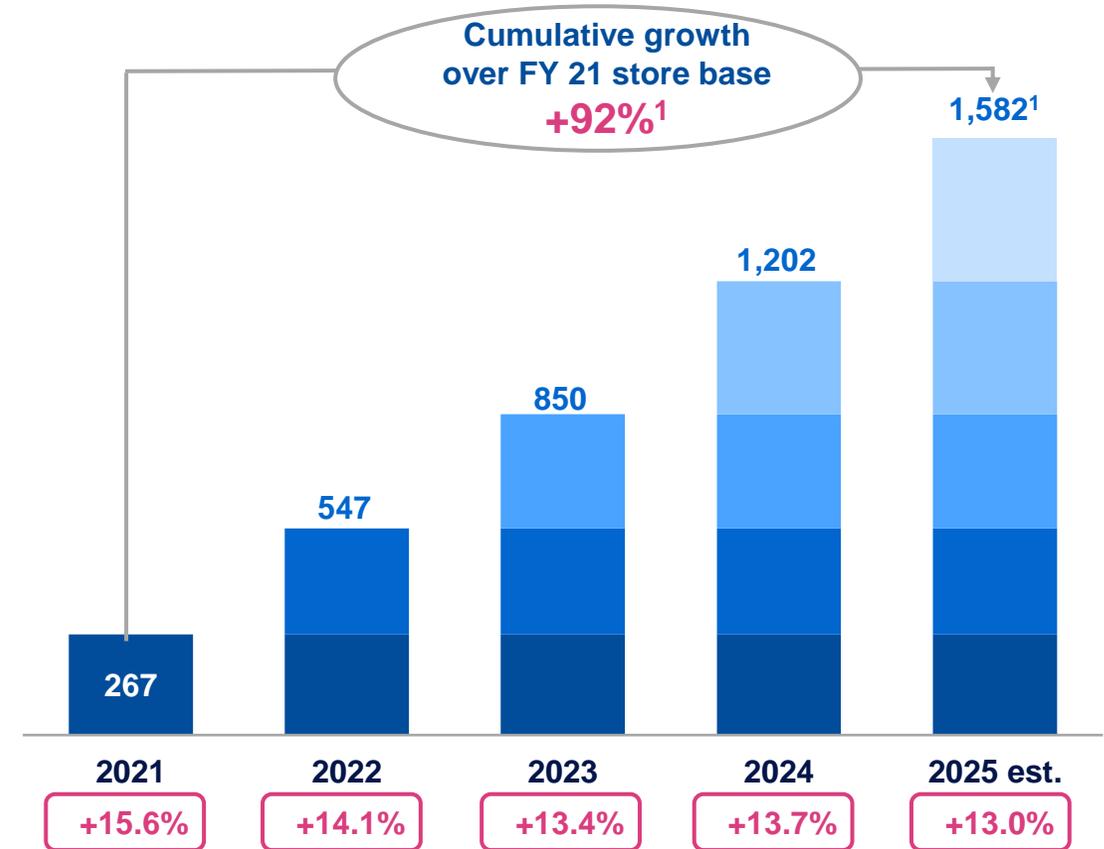
Action – compounding store and LFL sales growth



Cumulative LFL sales growth, %



Cumulative net store growth,

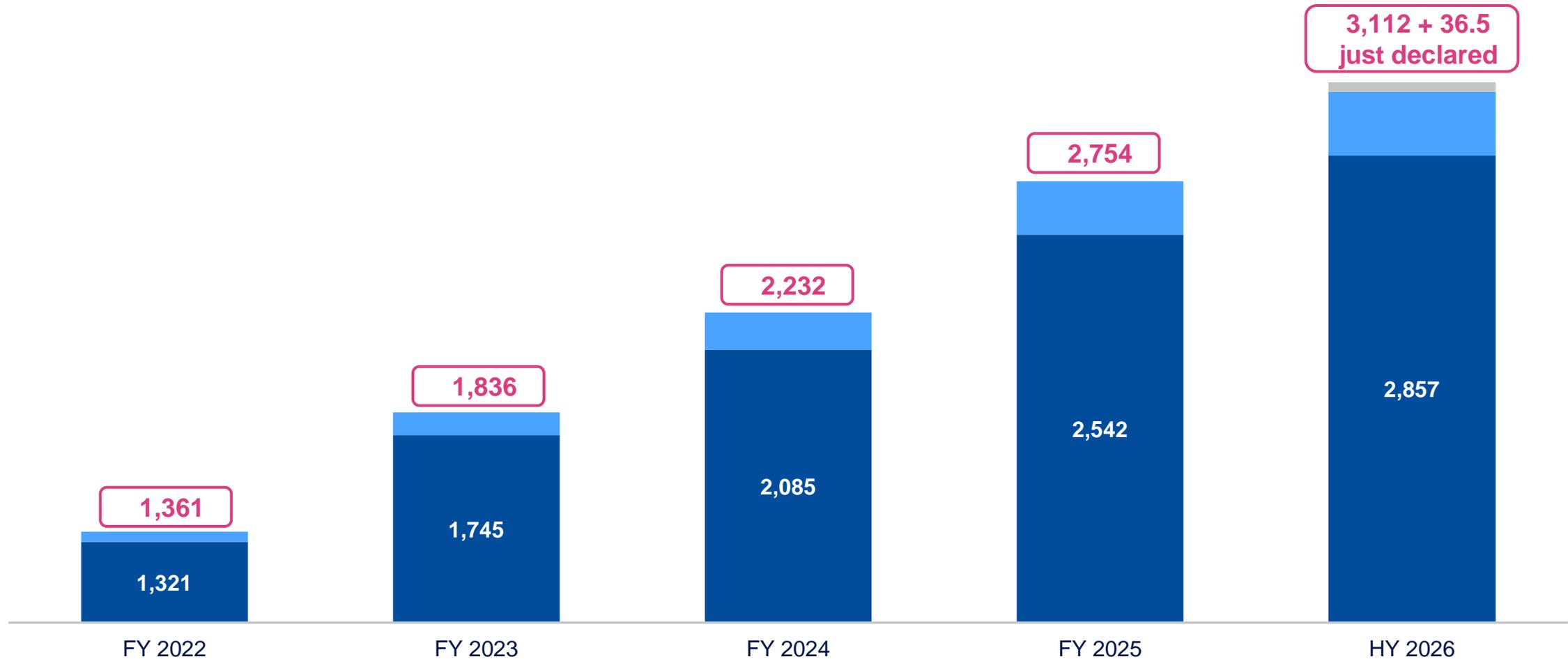


Action's store base has effectively doubled over the last five years

¹ Based on the 380 net new store target for 2025.



NAV and cumulative dividend paid (GBP per share)



xx Total of NAV and cumulative dividend paid since FY2022

3i has significant long-term potential



Permanent capital. Long-term, sustainable approach

Thematic approach to investment with exposure to long-term secular growth trends

Proven model, underpinned by robust processes, patience and price discipline

Active management of portfolio companies with significant influence and board representation

Resilient and prudently funded portfolio, positioned to withstand current macro challenges

Compounding growth platforms in Action, Royal Sanders and other consumer and healthcare assets

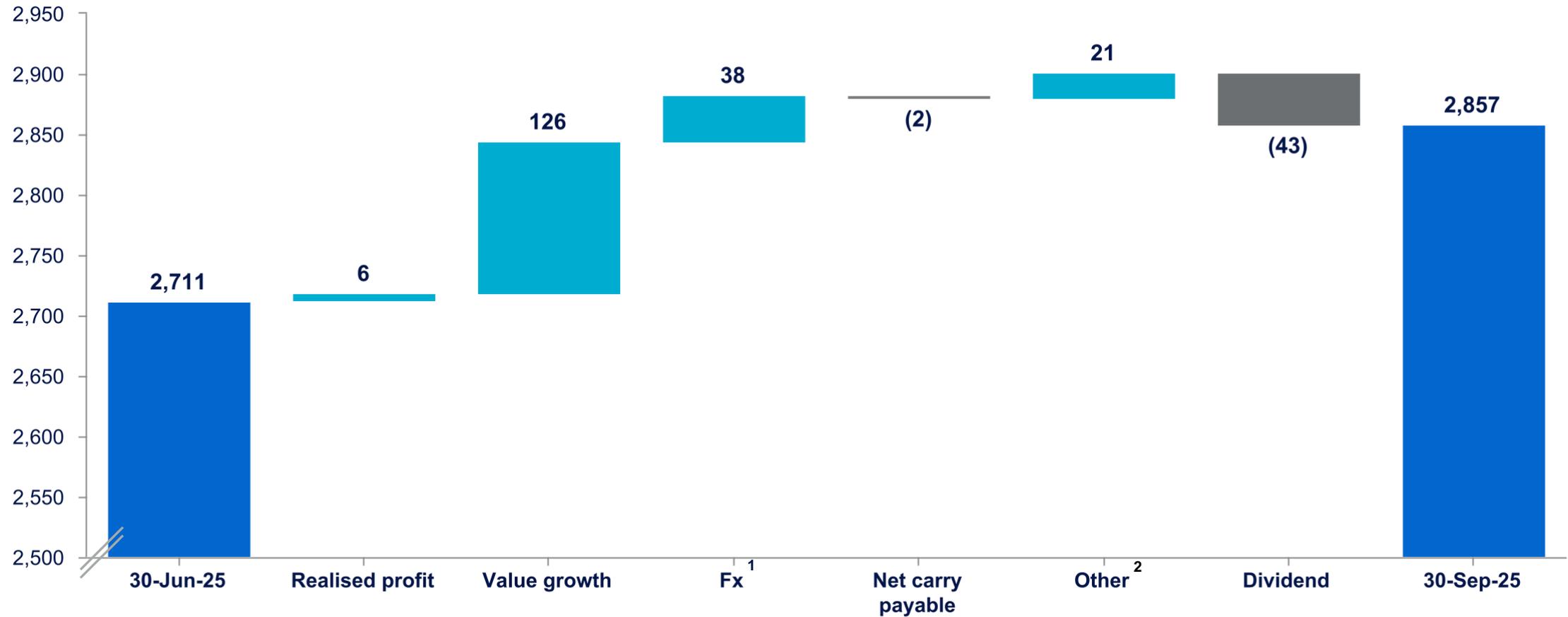


Additional information

Q2 NAV increased from 2,711 pence to 2,857 pence



NAV per share (pence)



1 FX net of derivatives.

2 Other includes portfolio income, third-party fee income, operating costs and other movements.

