23 July 2026

3i Group plc

FY2027 Q1 performance update

A good start to FY2027

- Increase in NAV per share to 3,131 pence at 30 June 2026 (31 March 2026: 3,030 pence). Total return of 3% for the three months to 30 June 2026, after a negative foreign exchange translation impact of £276 million, or 27 pence.
- For the six months ending 28 June 2026 (P6), Action generated net sales and operating EBITDA of €8,348 million and €1,108 million, 14% and 13% respectively ahead of the same period last year. The operating EBITDA margin for the period was 13.3%. For the same period, like-for-like ("LFL") sales growth was 3.6% driven primarily by growth in transactions.
- Action delivered a strong financial performance in the quarter of P4-P6 2026, achieving net sales and operating EBITDA of €4,338 million and €609 million (P4-P6 2025: €3,819 million and €516 million), 14% and 18% respectively ahead of the same quarter last year.
- Action ended P6 2026 with a cash balance of €718 million, after paying a €450 million dividend to shareholders in May, of which 3i received £254 million.
- At the end of P6 2026, Action had 3,423 stores, having added 121 net new stores during the six-month period, and it remains on track to meet its target of adding at least 400 stores this year.
- Royal Sanders and the rest of the Private Equity portfolio continue to trade in line with expectations. In the period, we made a new £118 million Private Equity investment in Nutergia.
- 3i Infrastructure plc ("3iN") saw a 13% increase in share price in the quarter, closing at 378 pence at the end of June 2026. 3i recognised a dividend of £18 million from 3iN in the period.
- On 14 May 2026, 3i commenced a share buyback programme of up to £750 million to be completed by no later than the end of December 2026. As at 21 July 2026, c.14.7 million shares had been purchased and cancelled for consideration of c.£344 million.
- 3i Group closed the period with a strong balance sheet, with gross cash of £724 million and gearing of 2%.

Simon Borrows, Chief Executive, commented:

"Action continues its impressive growth trajectory with a very good result in its second quarter. Since the announcement of our full year results, Action has seen good performance with strong growth in transactions driven by seasonal products and continued good sales in FMCG categories.

Our Private Equity portfolio companies continue to demonstrate resilience, delivering operational progress and good cash generation.

We completed our new investment in Nutergia in May 2026, having tracked the business and developed our relationship with the founding family over many years, demonstrating the benefit of our patient approach to sourcing new opportunities.

We are pleased with the progress of the share buyback we launched in May 2026, which demonstrates our commitment to capital discipline and our focus on maximising value for all shareholders."

Private Equity

Long-term hold portfolio companies

Action

In the six months ending 28 June 2026 (P6), Action generated net sales of €8,348 million and operating EBITDA of €1,108 million, 14% and 13% respectively ahead of the same period last year. Over the same period, LFL sales growth was 3.6%, driven primarily by growth in customer transactions. In Action's second quarter, LFL sales growth was also 3.6% against its highest LFL sales quarter last year, with performance in France and Germany showing an improvement. FMCG categories continued to perform well and seasonal sales picked up strongly in June 2026. Action added 121 net new stores in the first six periods of 2026 (2025: 125), taking its footprint to 3,423 stores across 15 countries. The business achieved several important milestones, including its first three stores in Sicily, bringing its total store count in Italy to over 240 as at the end of June 2026, and recently opening its 50th store in Slovakia. Action remains on track to meet its target of adding at least 400 stores this year.

In May 2026, following strong cash generation, Action paid a €450 million dividend to shareholders, of which 3i received £254 million. After payment of the dividend, Action ended P6 2026 with cash of €718 million and a net debt to run-rate EBITDA ratio of 2.7x, down from 2.8x at the end of March 2026.

At 30 June 2026, Action was valued using an LTM run-rate EBITDA to 28 June 2026 of €2,730 million and an unchanged multiple of 18.5x, net of the liquidity discount, resulting in a valuation of £24,249 million for 3i's 65.4% equity stake.

Action financial metrics

Financial metrics	**YTD to P6 2026 (28 June 2026) €m**	YTD to P6 2025 (29 June 2025) €m
Net sales	**8,348**	7,340
LFL sales growth	**3.6%**	6.8%
Operating EBITDA	**1,108**	980
Operating EBITDA margin[1]	**13.3%**	13.3%
Net new stores added	**121**	125

Financial metrics	**Last 12 months to P6 2026 (28 June 2026) €m**	Last 12 months to P6 2025 (29 June 2025) €m
Net sales	**17,008**	14,894
Operating EBITDA	**2,495**	2,213
Operating EBITDA margin[1]	**14.7 %**	14.9 %
Run-rate EBITDA[2]	**2,730**	2,431

1. 2025 comparative: Includes the impact of 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.
2. 2025 comparative: 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.

Royal Sanders

Royal Sanders made a solid start to the year, driven by continued performance from its previous acquisitions complemented by resilient overall customer demand.

Other PE portfolio performance

Audley Travel's US business saw good bookings offsetting some softer UK performance in the period. After continued strong cash generation, we received proceeds of £45 million from Audley Travel. **Luqom** continued to deliver top-line and earnings growth, and the majority of the remaining portfolio, including the healthcare assets, also maintained positive momentum.

No changes were made to any of our portfolio company valuation multiples in the period. The overall averages of our quoted comparable peer group multiples across the portfolio increased over the period.

The ratio of net debt to EBITDA across the Private Equity portfolio decreased from 2.9x at 31 March 2026 to 2.8x at 30 June 2026. The average Private Equity portfolio leverage excluding Action was 3.2x (31 March 2026: 3.2x).

Private Equity investment activity

In the period we invested £125 million, of which £118 million related to our new investment in Nutergia, a leading French natural food supplements brand pioneering science-based micronutrition for the last 40 years.

Evernex completed the bolt-on acquisition of Empowered and OrderWork, two sister companies based in the UK and providing large-scale IT infrastructure deployment services.

Infrastructure

3iN's share price increased by 13% in the quarter to 30 June 2026, closing at 378 pence (31 March 2026: 333 pence), valuing 3i's 29% stake at £1,016 million (31 March 2026: £897 million). We also recognised dividend income of £18 million from 3iN in the quarter.

Top 10 investments by value[1,2] at 30 June 2026

	Valuation basis	Valuation currency	Valuation Mar-26 £m	Valuation Jun-26 £m	Activity in the quarter
Action	Earnings	EUR	23,743	24,249	£254 million dividend received
Royal Sanders	Earnings	EUR	1,228	1,223	
3iN	Quoted	GBP	897	1,016	£18 million dividend recognised
Cirtec Medical	Earnings	USD	573	570	
Scandlines	DCF	EUR	571	564	£3 million dividend received
AES	Earnings	GBP	443	443	£5 million dividend recognised
Audley Travel	Earnings	GBP	425	404	£45 million proceeds received
Tato	Earnings	GBP	379	374	£5 million dividend received
ten23 health	Other	USD	315	325	
SaniSure	Earnings	USD	315	316	

1. The valuations are translated at the spot rate at the balance sheet date. Sterling strengthened by 1% against the euro and was largely flat against the US dollar in the quarter to 30 June 2026. Individual valuations exclude the benefit of the foreign exchange hedges.
2. One portfolio company has been excluded due to commercial sensitivity.

The 10 investments in the table above comprised 91% (31 March 2026: 91%) of the total investment portfolio value of £32,409 million (31 March 2026: £31,821 million).

Balance sheet and foreign exchange movement

In the three months to 30 June 2026, we recorded a total foreign exchange transaction loss of £276 million, including the impact of foreign exchange hedging, as sterling strengthened by 1% against the euro and remained largely flat against the US dollar. Based on the net assets at 30 June 2026 and including the impact of hedging, a 1% movement in the euro and US dollar would result in a net total return movement of £248 million and £10 million respectively.

In May 2026, we commenced a share buyback programme of up to £750 million, to be completed by no later than the end of December 2026. As at 30 June 2026, c.11.3 million of shares had been purchased and cancelled with an associated cash outflow of £255 million. As at 21 July 2026, c.14.7 million shares had been purchased and cancelled for consideration of c.£344 million.

At 30 June 2026, gross cash was £724 million (31 March 2026: £664 million) and, including our undrawn £1,200 million Revolving Credit Facility ("RCF"), liquidity was £1,924 million (31 March 2026: £1,200 million and £1,864 million respectively). Net debt was £481 million, and gearing was 2% (31 March 2026: £547 million and 2%).

The diluted NAV per share increased to 3,131 pence (31 March 2026: 3,030 pence) or 3,083 pence after deducting the 48.0 pence per share (£480 million) second FY2026 dividend, which will be paid on 24 July 2026.

3i is not planning to hold a Private Equity Capital Markets Seminar in September this year. The next update to the market will be the half-year results in November 2026.

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Notes

1. Balance sheet values are stated net of foreign exchange translation. Where applicable, the GBP equivalents at 30 June 2026 in this update have been calculated at a currency exchange rate of €1.1607: £1 and $1.3257: £1 respectively.
2. At 30 June 2026 3i had 1,009 million diluted shares after the cancellation of c.11.3 million shares as a result of the ongoing share buyback.
3. Action was valued using a post-discount run-rate EBITDA multiple of 18.5x based on its LTM run-rate earnings to 28 June 2026 of €2,730 million.
4. As at 30 June 2026, the notional amount of the forward foreign exchange contracts held by the Group was €3.0 billion (including €600 million associated with Scandlines) and $1.2 billion.

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About 3i Group

3i is a leading international investment manager focused on mid-market Private Equity and Infrastructure. Our core investment markets are Europe and North America. For further information, please visit: www.3i.com.

All statements in this performance update relate to the three-month period ended 30 June 2026 unless otherwise stated. The financial information is unaudited and is presented on 3i's non-GAAP Investment basis in order to provide users with the most appropriate description of the drivers of 3i's performance. Net asset value ("NAV") and total return are the same on the Investment basis and on an IFRS basis. Details of the differences between 3i's consolidated financial statements prepared on an IFRS basis and under the Investment basis are provided in the Annual report and accounts. There have been no material changes to the financial position of 3i from the end of this quarter to the date of this announcement.