



Private Equity Capital Markets Seminar

25 September 2025





Agenda and introduction

Simon Borrows
Chief Executive

Agenda



10.00-10.15	Agenda and introduction	Simon Borrows Chief Executive
10.15-11.00	MPM and WaterWipes Q&A	Rupert Howard Partner, Head of UK Private Equity
11.00-11.45	MAIT and OMS Q&A	Peter Wirtz Head, Private Equity, Managing Director
11.45-12.00	Closing remarks and final questions	Simon Borrows Chief Executive

Portfolio update and purchase of additional Action shares



- Both Private Equity and Infrastructure portfolios performing resiliently against subdued macroeconomic environment
 - Royal Sanders continues to perform well
 - Broader PE portfolio showing improving momentum
- Sale of MAIT announced earlier this month
 - Total gross proceeds of c.£143m, c.30% uplift to 31 March 2025 valuation
 - 2.7x MM, c.27% IRR
- Action continues to generate strong sales and EBITDA growth
 - YTD sales (at 21 September 2025) of €10.9bn, 18% ahead of same period last year
 - YTD LFL sales growth of 6.5% (vs 6.8% at the end of August 2025), driven by transaction growth in all countries. Weaker overall consumer spending in France and Germany a feature of YTD performance, with recent general strikes and unrest in France causing the reduction in LFL to 6.5%
 - Performance overall benefiting from good seasonal sales and strong trading from new and recently opened stores
 - Expect operating EBITDA for the 12 months to the end of P9 2025 to be c.€2,295m¹ compared to €1,894m at the end P9 2024, an increase of 21%
 - Strong cash generation, with cash balances at 21 September 2025 at €758m
 - 207 net new stores added YTD; on track to deliver or exceed 370 net new stores in 2025
 - 7 stores opened in Switzerland in the year to date; first store in Romania opened on 24 September 2025
- On 24 September 2025 3i entered into an agreement with GIC to purchase a limited partnership interest representing 2.2% of Action equity in exchange for the issue of 19,916,225 new ordinary shares in 3i Group plc. The transaction is expected to complete in the coming days

¹ After 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.

Today's presenters



Peter Wirtz

Head, Private Equity, Managing Director



Rupert Howard

Partner, Head of UK Private Equity



MPM and WaterWipes

Rupert Howard

Partner, Head of UK PE

mpm
NATURALLY BETTER PET FOOD

WaterWipes®

Our portfolio

- Deep sector expertise
- c.€1.7bn invested in consumer over last 2 years
- c.85% PE portfolio by value¹

Brands

mpm
NATURALLY BETTER PET FOOD
Recently exited

WaterWipes®

MEPAL

Yanga
sports water

konger slojd

Private Label

ESTABLISHED 1851
ROYAL SANDERS
PERSONAL CARE PRODUCTS

europa
European bakery group

eCom

LUQOM
G R O U P

Retail

ACTION

BoConcept

Travel

AUDLEY

de Vakantie Discounter

- Investing in UK growth businesses for 80 years
- 14 PE investment and banking professionals in the London office

Current portfolio

WaterWipes®



AUDLEY

Tato

Selected previous investments

mpm MAYBORN
NATURALLY BETTER PET FOOD GROUP





mpm
NATURALLY BETTER PET FOOD

Company overview

- Owns the Applaws and Reveal¹ brands
- Differentiates through high quality, human-grade natural products, clean-label ingredients and “cat-first” proposition
- Entirely outsourced manufacturing

Investment summary

- First identified in 2017
- Secondary buyout
- £124m 3i investment
- Existing management team retained
- Announced November 2020



¹ Reveal is branded “Encore” in geographies outside of the US.

Experienced management, strengthened with complementary leadership hires



Julian Bambridge
CEO
(Joined 2009)



James Bracewell
COO
(Joined 2011)



David Millward
CFO
(Joined 2016)

Seasoned top management working together since 2016



Kim Sines
Head of US
(Joined 2021)



Sam Greenwood
CMO
(Joined 2022)



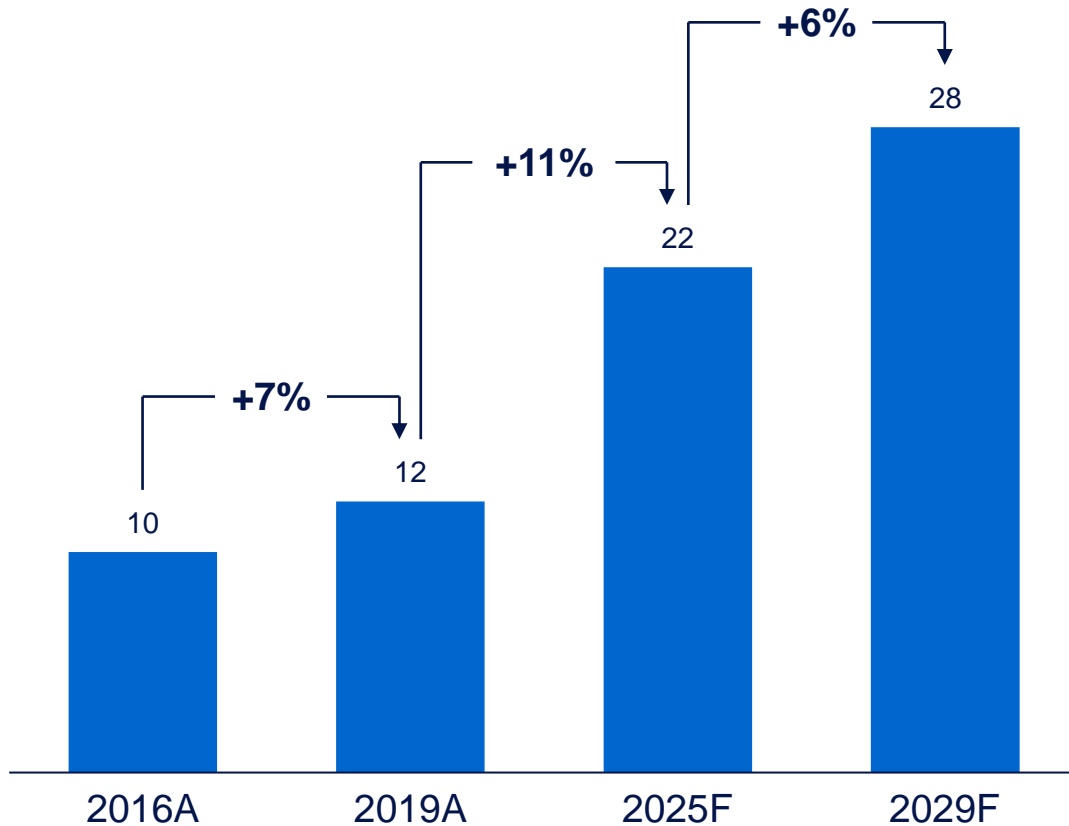
Tim Whiting
**Non-Exec
Chairman**
(appointed 2021)

Complementary leadership hires during 3i ownership to strengthen functional expertise

“Cat” a compelling segment of the premium pet food market



Large, growing and resilient global premium cat food market



Estimated global premium cat food retail sales value in £bn and % CAGRs

Supported by underlying tailwinds



Pet humanisation



Pet ownership growth



Cat life expectancy (~15 years)



Delayed family formation



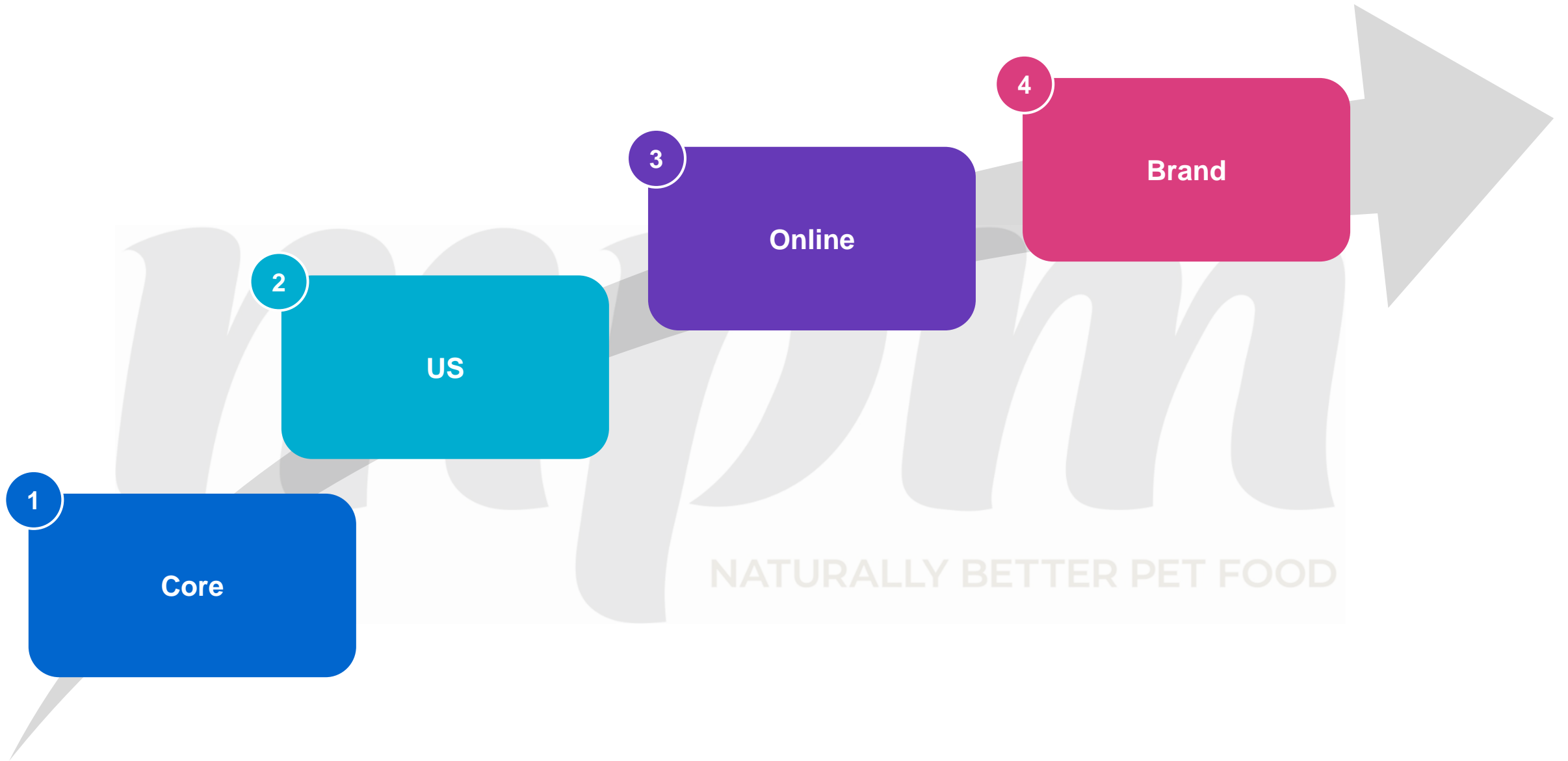
Premiumisation



Health, wellness and natural

... Aligned with key trends identified on entry

We executed on an investment thesis built upon four key pillars



Visibly differentiated product



3

ingredients

1. Chicken
2. Broth
3. Rice



3

ingredients

1. Chicken
2. Tuna
3. Broth

- ✓ Limited number of natural ingredients
- ✓ Grain-free
- ✓ High-quality protein
- ✓ Clean-label product
- ✓ No artificial colours, flavours or preservatives

Two highly complementary brands

Applaws



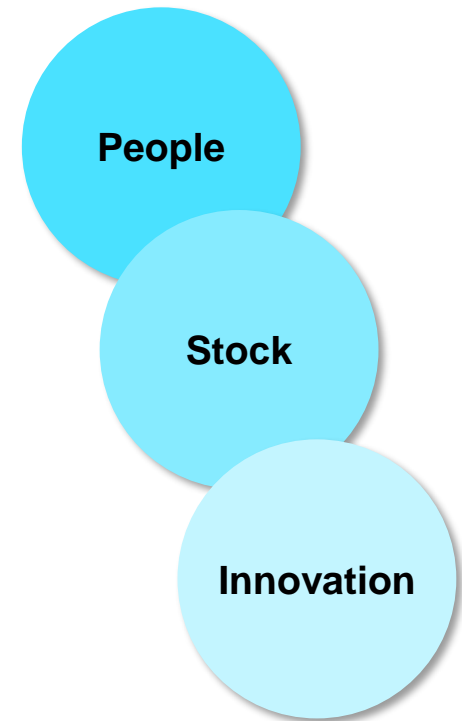
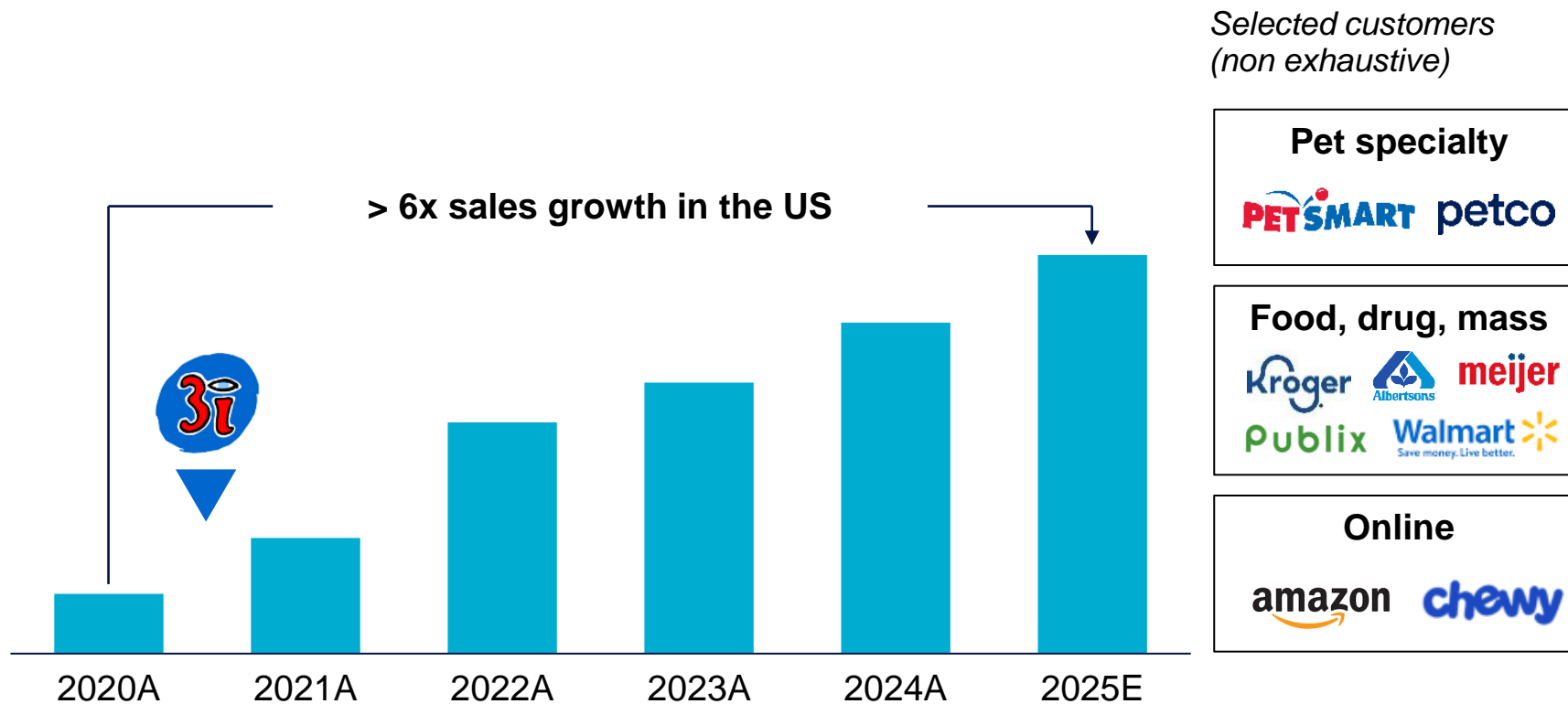
Reveal



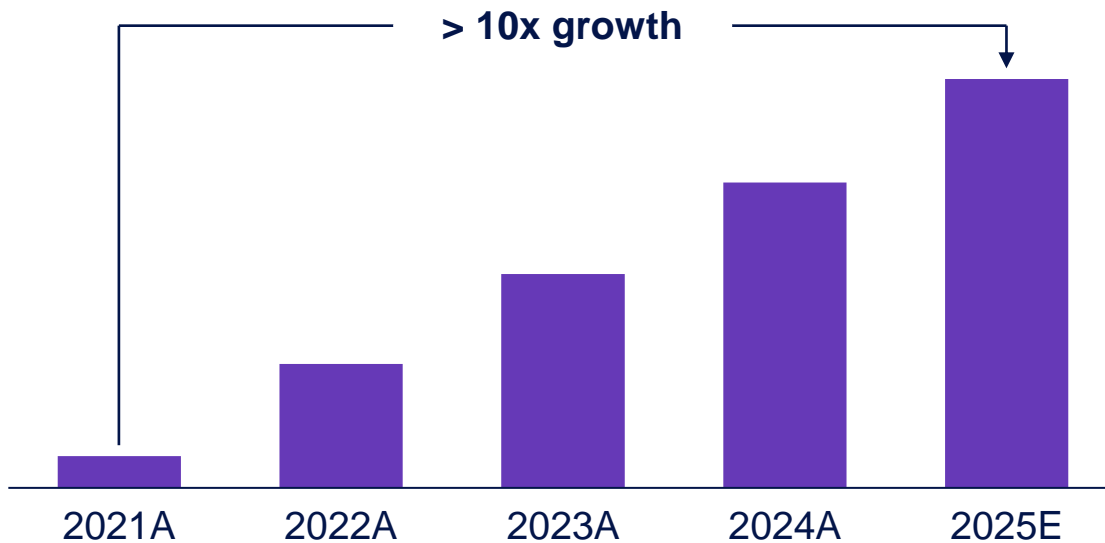
- Two distinct brands
- Address different consumers
- Double the distribution and white space

US now the largest geography for MPM (c. 40%)

Key enablers

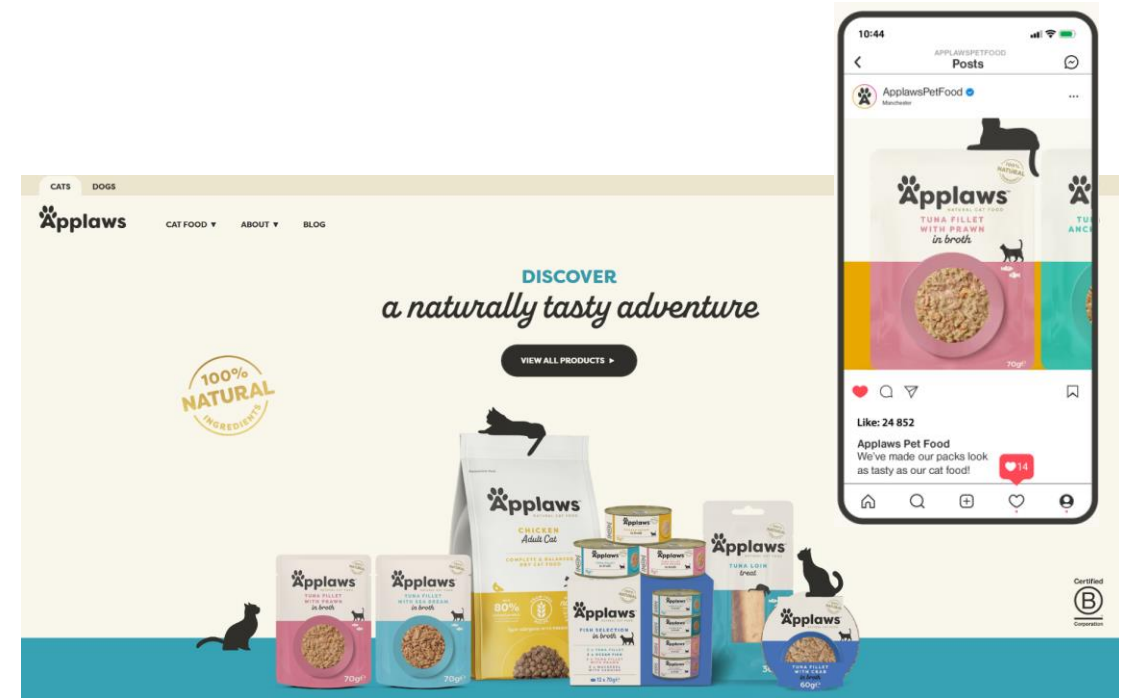


Online channel growth: US example



Growing with key partners (eg  )

Embracing “digital first”



Supported with the right assortment, availability, channels, and content

Previous Applaws branding



2024 Rebrand

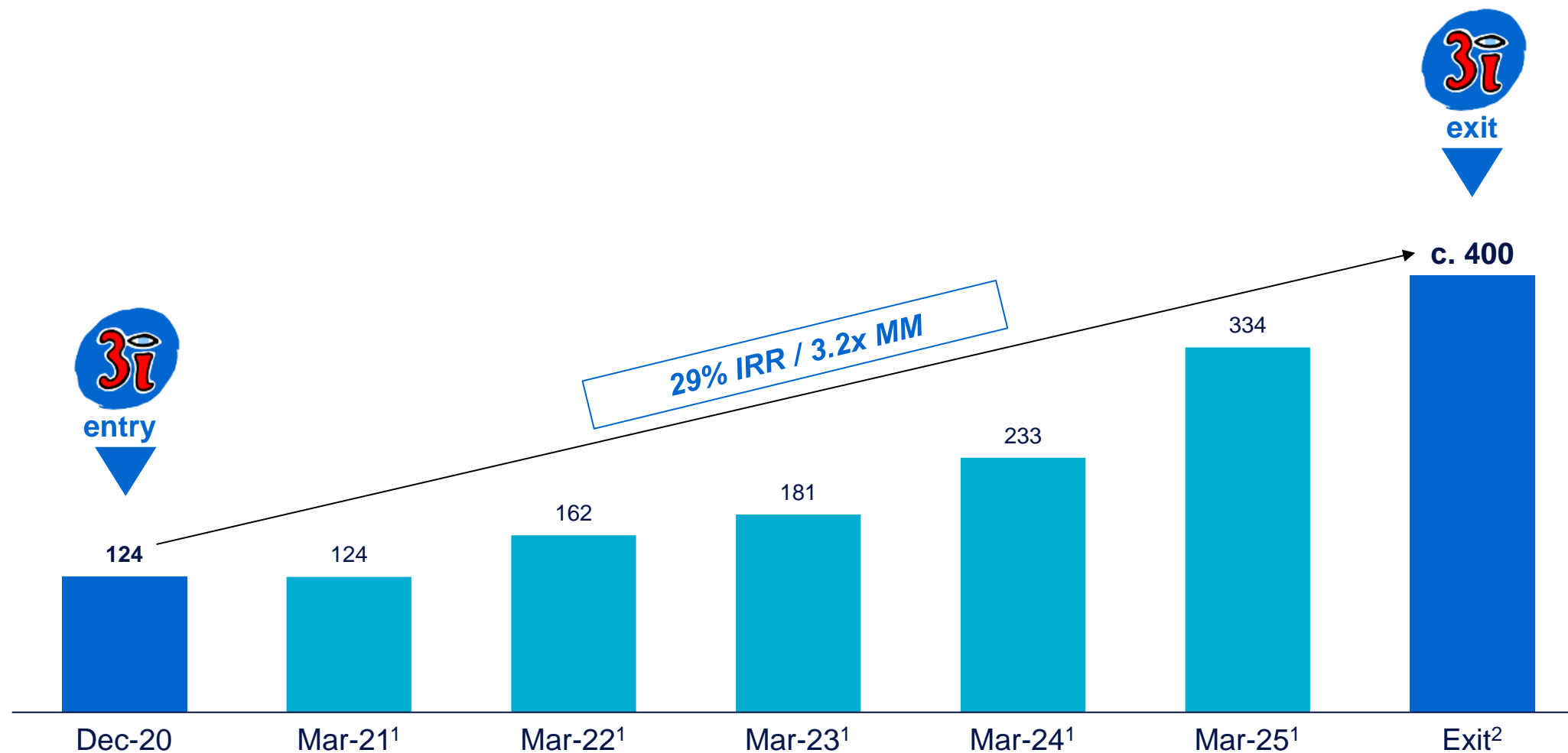


- Successful 2024 refresh of the Applaws brand
- Amplifying USP: “natural and tasty”
- Positive retailer and consumer feedback
- Brand consistency and modernisation, harmonised across channels (online / offline)
- Paving the way for the launch of further innovation

Valuation trajectory of 3i's investment in MPM



£m



Sources: 3i Annual Reports, and Press Releases; 1 Valuation represents 3i's unrealised value at the relevant date and does not include any realised proceeds and dividends; 2 3i gross proceeds received at exit

Transaction overview

- Strong market interest in MPM
- Supportive M&A activity in pet sector
- Comprehensive pre-deal preparation
- Complexities around geopolitical and tariff situation
- Business consistently outperforming

Total gross proceeds

c. £400m

Money multiple

3.2x

IRR

29%

3i has been an outstanding partner. Their support in expanding our international footprint, investing in innovation and elevating our brand has been instrumental in MPM's success. We are proud of the global platform we have built together and are excited for the next chapter.

Julian Bambridge, CEO, MPM



Company overview

- Premium wet wipe brand
- Natural, limited ingredient (99.9% water)
- Scientifically-proven reduction in negative skin reactions and accredited by global organisations
- Omnichannel and diversified across geographies

Investment highlights

- c. €145m 3i investment
- Completed in January 2025
- Founder, Edward McCloskey, reinvested alongside 3i for a significant minority position



Created by a Father, inspired by a Daughter

'Our firstborn suffered really badly with nappy rash. When I realised the baby wipes we were using were full of harsh chemicals and making it worse, I knew I had to do something!'

It took years of hard work and research. But it was worth it to bring you WaterWipes – pure, gentle and effective for the most delicate skin.'

Edward McCloskey, Founder, WaterWipes



We see the premium wipes market as an attractive investment area



Large, growing global market

c.€13bn global personal wet wipes market growing mid-single digits



Premiumisation

Polarisation of the consumer with premium segment outgrowing market



Natural, skin health focus

Tailwinds from consumer focus on natural, clean label and skin health



Omnichannel

Important category across both online and offline retailer channels



Role of the challenger brand

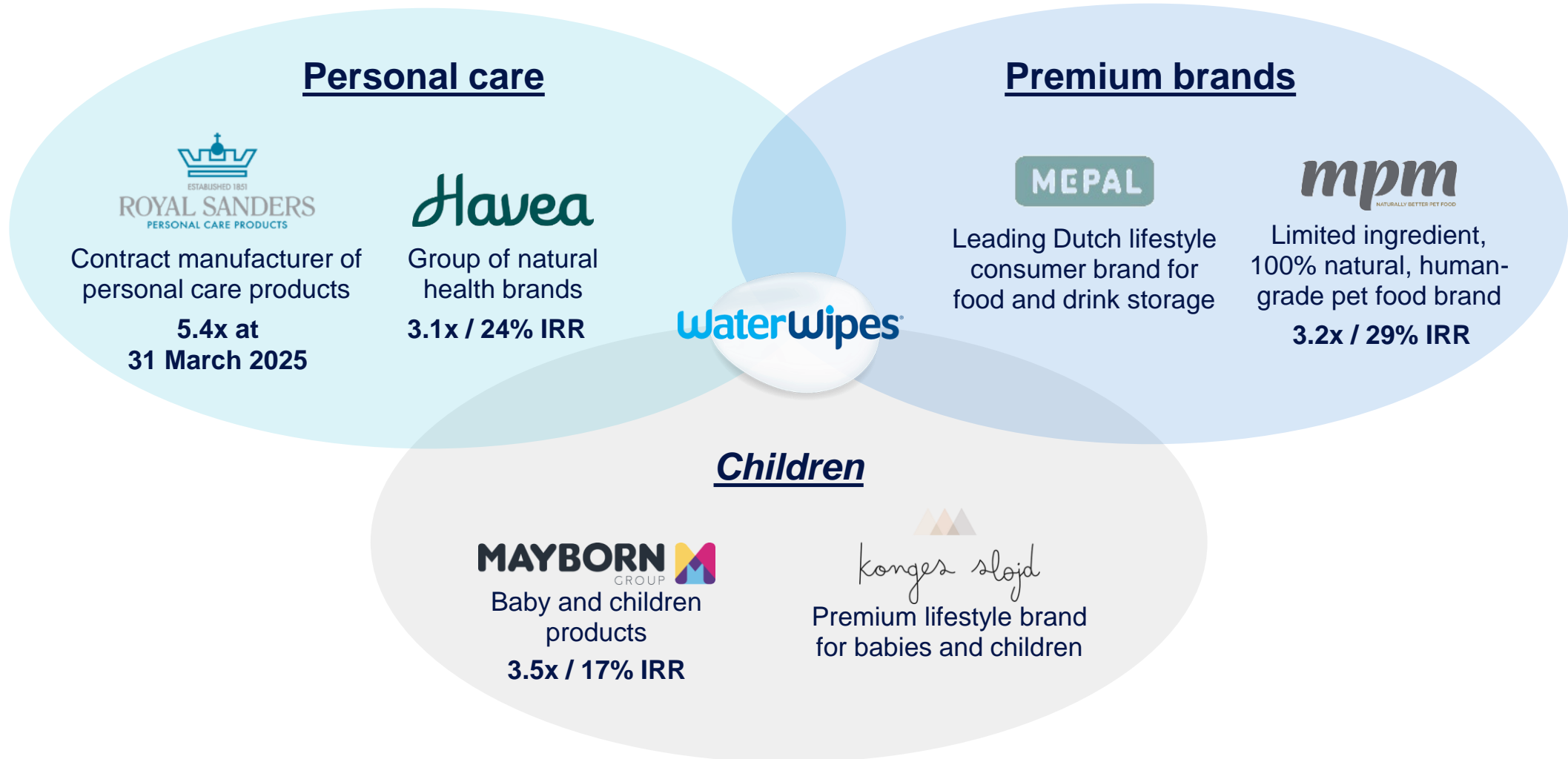
Bringing innovation to consumers and attractive economics with retailers



Adjacent growth opportunities

Wipes span diverse audiences / occasions and ability to reach into adjacent opportunities

WaterWipes a clear fit for 3i's investment strategy, sector expertise and global approach



Key attractions for 3i



Mandate	<ul style="list-style-type: none">• Ireland headquartered with significant international sales• Operations in the US (c.50% of sales), Europe, and UK & Ireland• Part of 3i focus on premium branded assets
Market	<ul style="list-style-type: none">• Global, growing market driven by increased hygiene awareness• Accelerating premium category driven by natural trends and market polarisation• Higher spending per child despite smaller families
Business model	<ul style="list-style-type: none">• 3i familiarity with scaling and internationalising consumer challenger brands (eg MPM)• Expertise in personal care via Havea and Royal Sanders• Understanding of manufacturing (WaterWipes' factories based in Drogheda, Ireland)
People	<ul style="list-style-type: none">• Entrepreneurial culture ready for next phase of growth• Partnership with the founder, who reinvested for a significant minority stake
Purpose	<ul style="list-style-type: none">• Leader in sustainability using plant-based plastic-free wipes and natural ingredients
Financial profile	<ul style="list-style-type: none">• Consistent growth with sales CAGR > 20% since 2017• Strong profit and cash generation

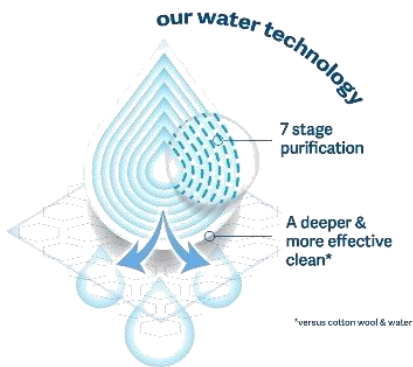
What we like about WaterWipes



1 Differentiated product based on proprietary technology



Unique IP



- 7 stages of purification includes proprietary water technology step

Natural, clean label, limited ingredients

of ingredients

WaterWipes

2

Global brand 1

15

Global brand 2

9

Independent European brand

16

Independent US brand

7

- WaterWipes contains 99.9% water and a drop of grapefruit seed extract
- Competitor products (even those labelled “pure”) include preservatives, emulsifiers, viscosity agents and surfactants

Accredited safe for sensitive skin



Proudly manufactured in Ireland in WaterWipes' own production facilities

WaterWipes brand – market position

position in premium segment and in overall baby wipes



#1 / #2



#1 / #3



#1 / Top 5

Strong brand awareness and loyalty

...across both consumers and healthcare professionals



4.7 ★★★★★

83,711 ratings

Overall Pick

#1

NPS¹ across WaterWipes core geographies against main peers

98%

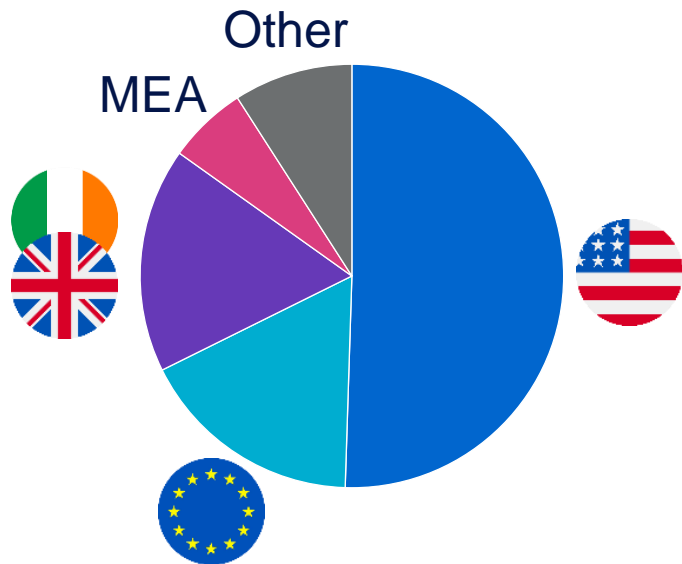
Paediatricians / physicians would recommend WaterWipes and agreed WaterWipes cleans & protects babies' skin (US survey)

3 Well diversified across geographies and channels

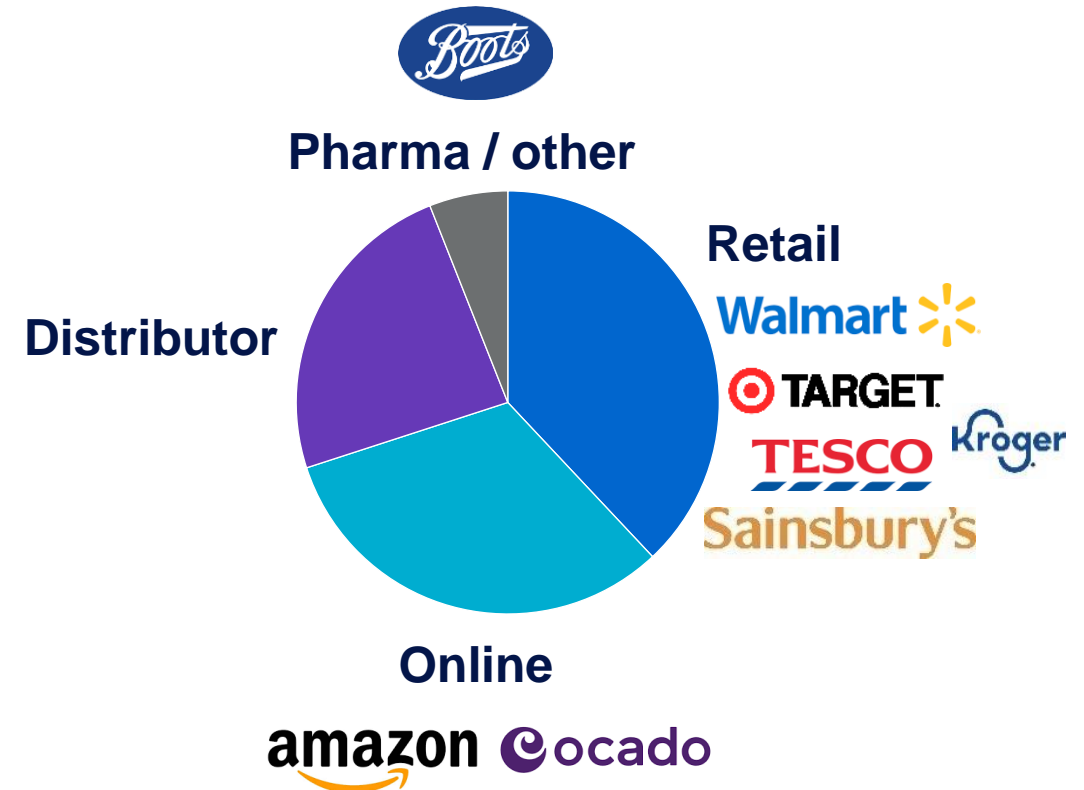


WaterWipes sales split

International

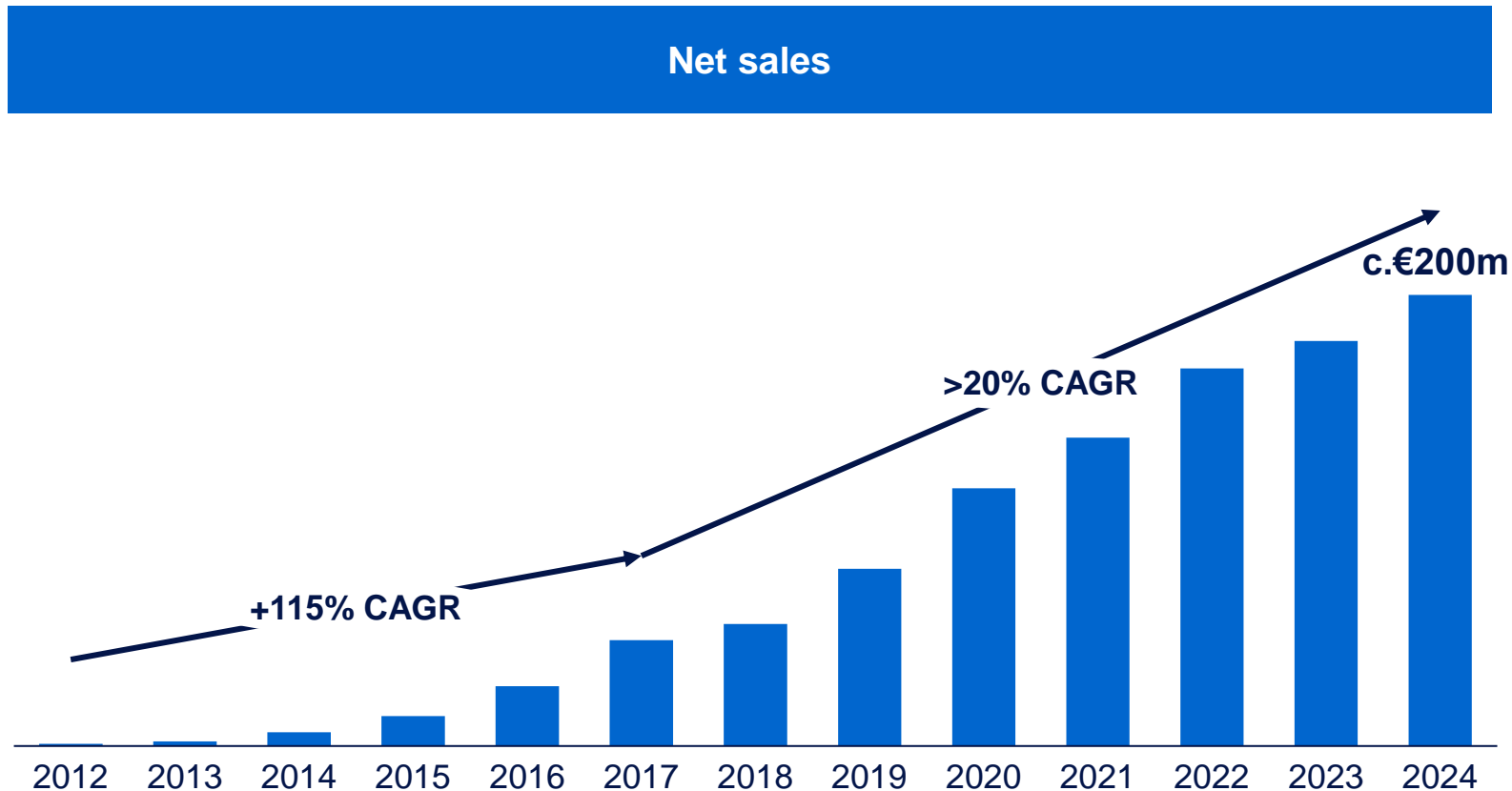


Omnichannel



Selected customers (not exhaustive)

4 Growth and profitability



- Founded in 2009 by Edward McCloskey after his newborn daughter developed a nappy rash on her sensitive skin
- Consistent track record of organic sales growth (>20% since 2017)
- Growth across geographies and channels
- High gross margins (premium product)
- Strong EBITDA and cash generation

Personal care sector M&A continues to be active (selected transactions below)

Jul 2021



PE

Jun 2021



Trade

Sep 2021



PE

Jun 2022



PE

Dec 2023



PE

Jan 2024



PE

Jun 2025



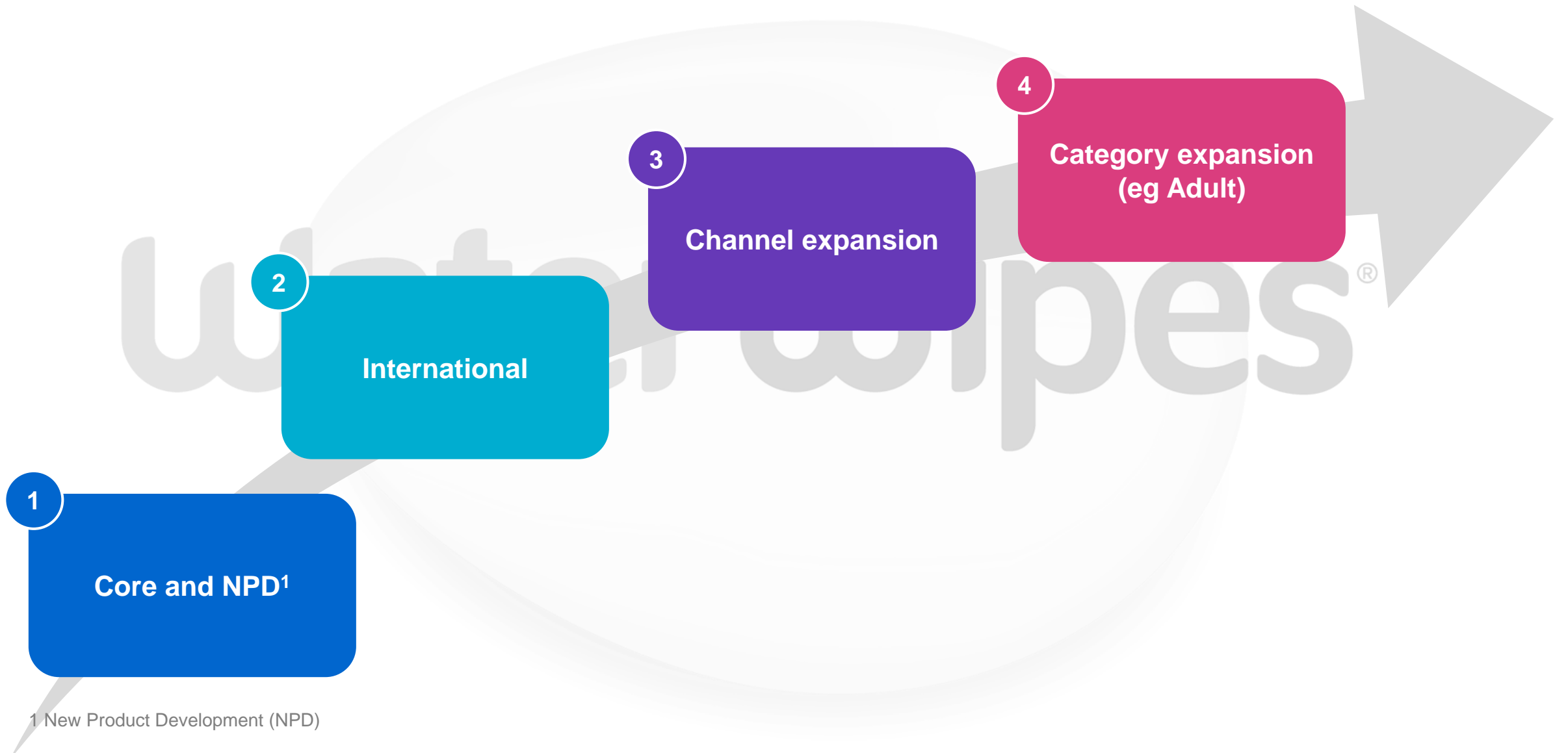
Trade

Jun 2025



PE

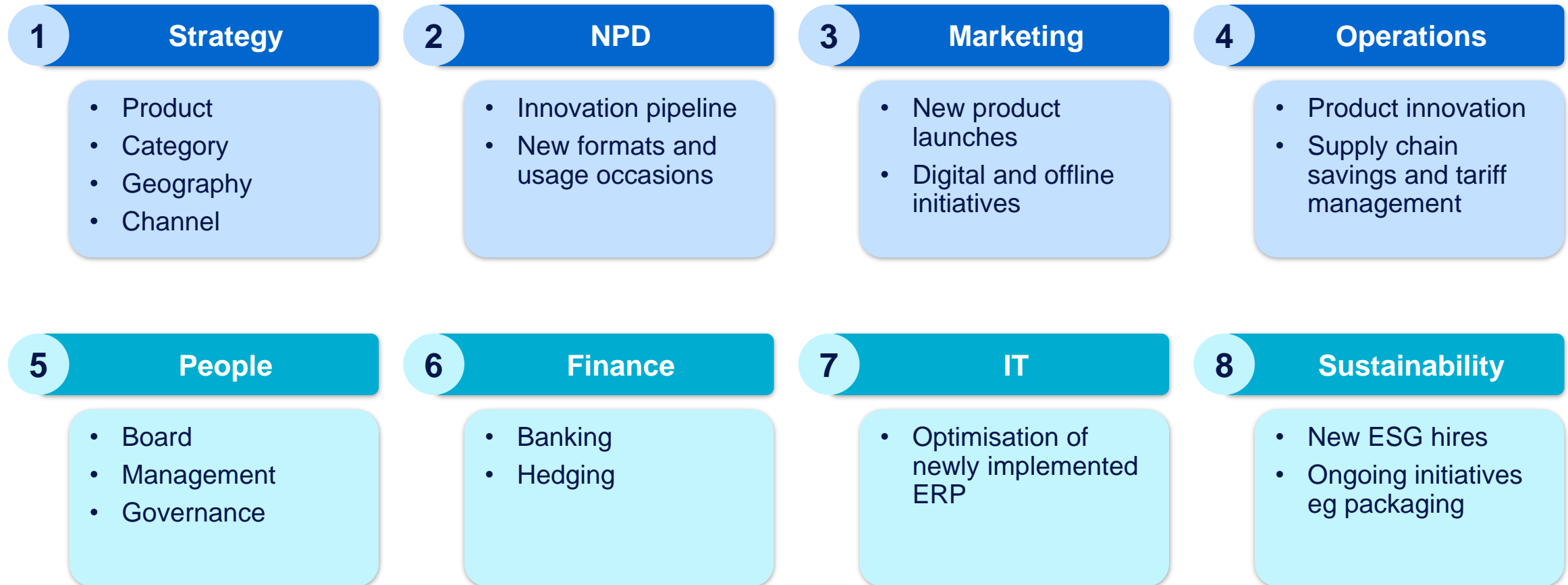
Our investment thesis is built upon four key pillars



MPM and WaterWipes – opportunity to leverage similar playbook



		mpm <small>NATURALLY BETTER PET FOOD</small>	WaterWipes
Market fundamentals	Large, global addressable market with growing premium segment		
	Supportive consumer trends	Premiumisation, natural	Premiumisation, natural
	Challenger brand vs. large incumbents	MARS	Kimberly-Clark
Company fundamentals	Differentiated product	<ul style="list-style-type: none"> Natural, limited ingredients, human-grade, cat-first B-corp 	<ul style="list-style-type: none"> Purity (99.9% water and a drop of seed extract) Plastic-free wipes
	Clear price position	Premium	Premium
Value creation	US and international	15% US → 40% US	50% US with large headroom; Europe / APAC whitespace
	Omnichannel expansion	Growth across speciality, food/drug/mass, online (10x)	Opportunities in existing & new channels (convenience, club...)
	NPD and category expansion	<ul style="list-style-type: none"> Complete (nutrient enhanced) 	<ul style="list-style-type: none"> Core baby innovation Lifestages, adult, on-the-go ...
	Brand	<ul style="list-style-type: none"> Applaws rebrand 	<ul style="list-style-type: none"> Reinforce skin health attributes





Q&A



MAIT and OMS

Peter Wirtz

Head, Private Equity, Managing Director



- Investing in German growth businesses for more than 30 years
- 12 PE investment professionals in the Frankfurt office

Current portfolio




Selected previous investments





Our approach


- Three key pillars with IT services, software and tech-enabled services
- Most recent investment with OMS completed in February 2025
- Strong buy-and-build track record with 10 add-ons in last year alone

Tech-enabled services


New investment


Exited: 3.9x MM / 31% IRR
10 add-ons



Exited: 2.1x MM / 31% IRR
4 add-ons


Exited: 4.8x MM / 51% IRR
2 add-ons

IT services


Exited – closing pending
2.7x MM / c27% IRR
14 add-ons

 | constellation



Mature software

xSuite



ma:t

ma:t

ma:t

Company overview

- Leading partner for PLM vendors PTC & Siemens and ERP vendors abas & Comarch
- Focused on manufacturing “Mittelstand” in DACH
- More than 50% recurring revenue
- Strong buy-and-build platform with 14 add-ons since 2021

Investment summary

- Completed in September 2021
- Tertiary buyout from German small-cap sponsor
- c.£53m 3i investment
- Existing management team retained and re-organised to traditional C-Suite

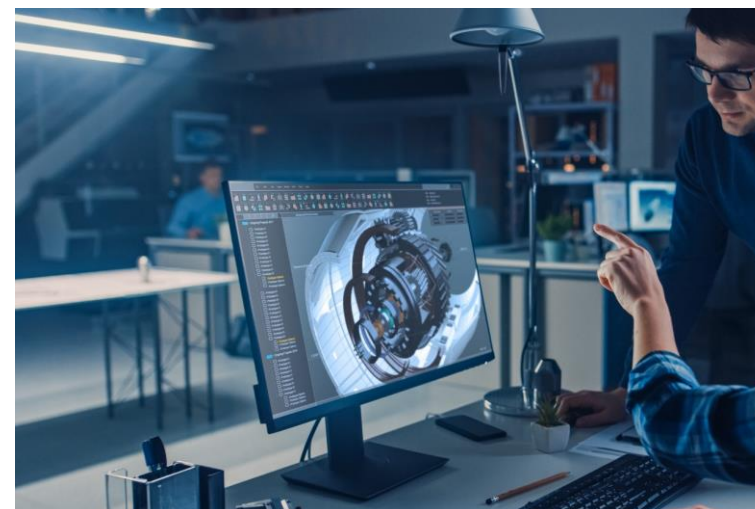
ma't

SIEMENS

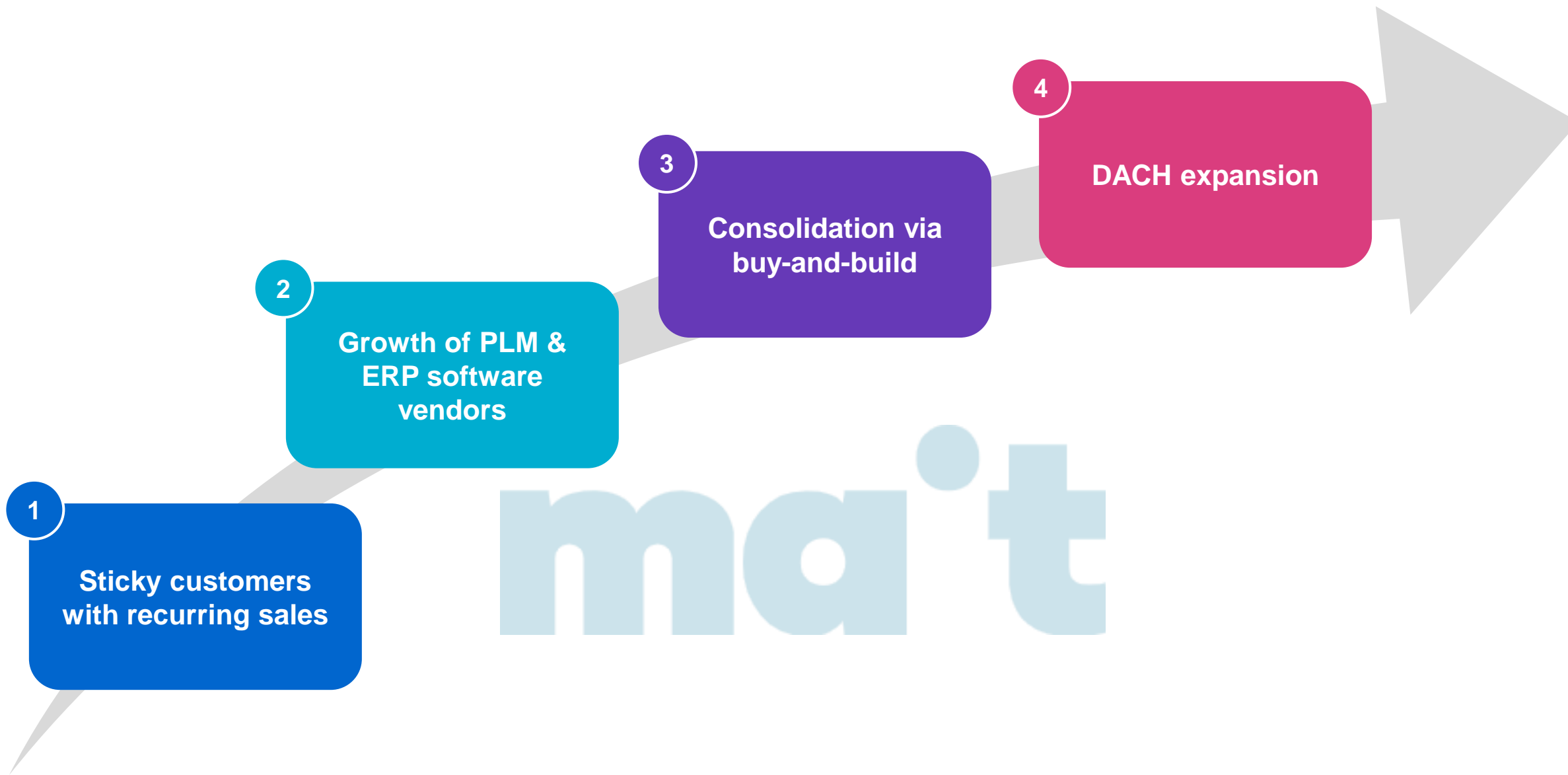


ABAS

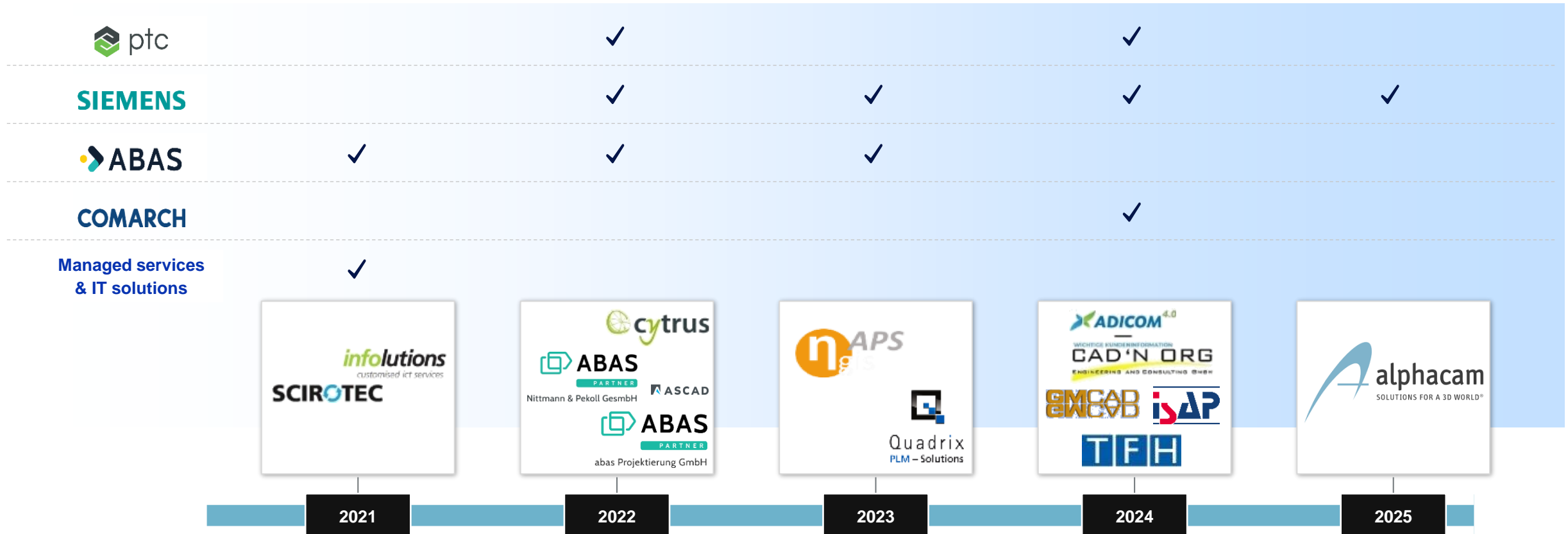
COMARCH



We executed on an investment thesis built upon four key pillars



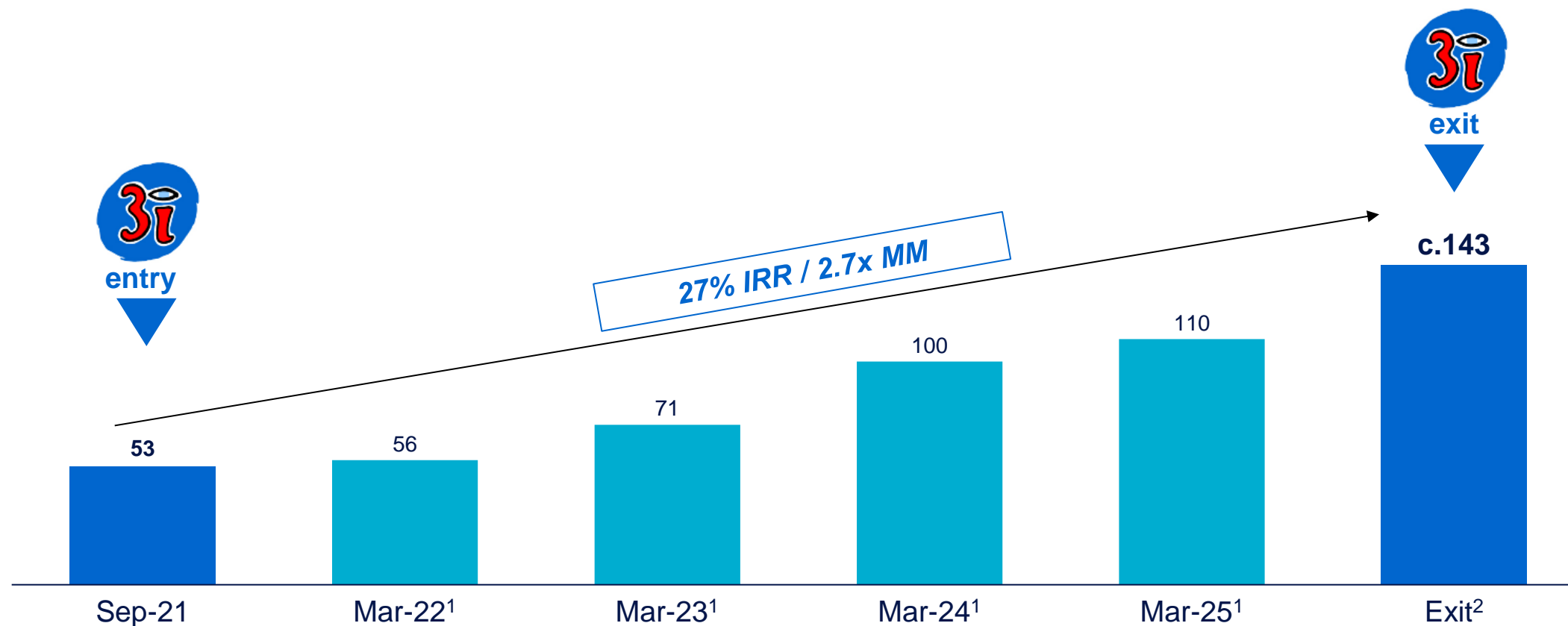
MAIT executed and integrated 14 add-ons across all business units during 3i's ownership



Valuation trajectory of 3i's investment in MAIT



£m



Sources: 3i annual reports, press releases and quarterly valuations; 1 Valuation represents 3i's unrealised value at the relevant date and does not include any realised proceeds and dividends; 2 3i gross proceeds to be received at exit.

Transaction overview

- Thorough deal preparation starting over a year before exit
- Strong interest in MAIT due to vertical focus and strong downside protection
- Continued strong trading and growth
- Signing on 29 August 2025
- Closing expected for Q4 2025

Total gross proceeds

c.£143m

Money multiple

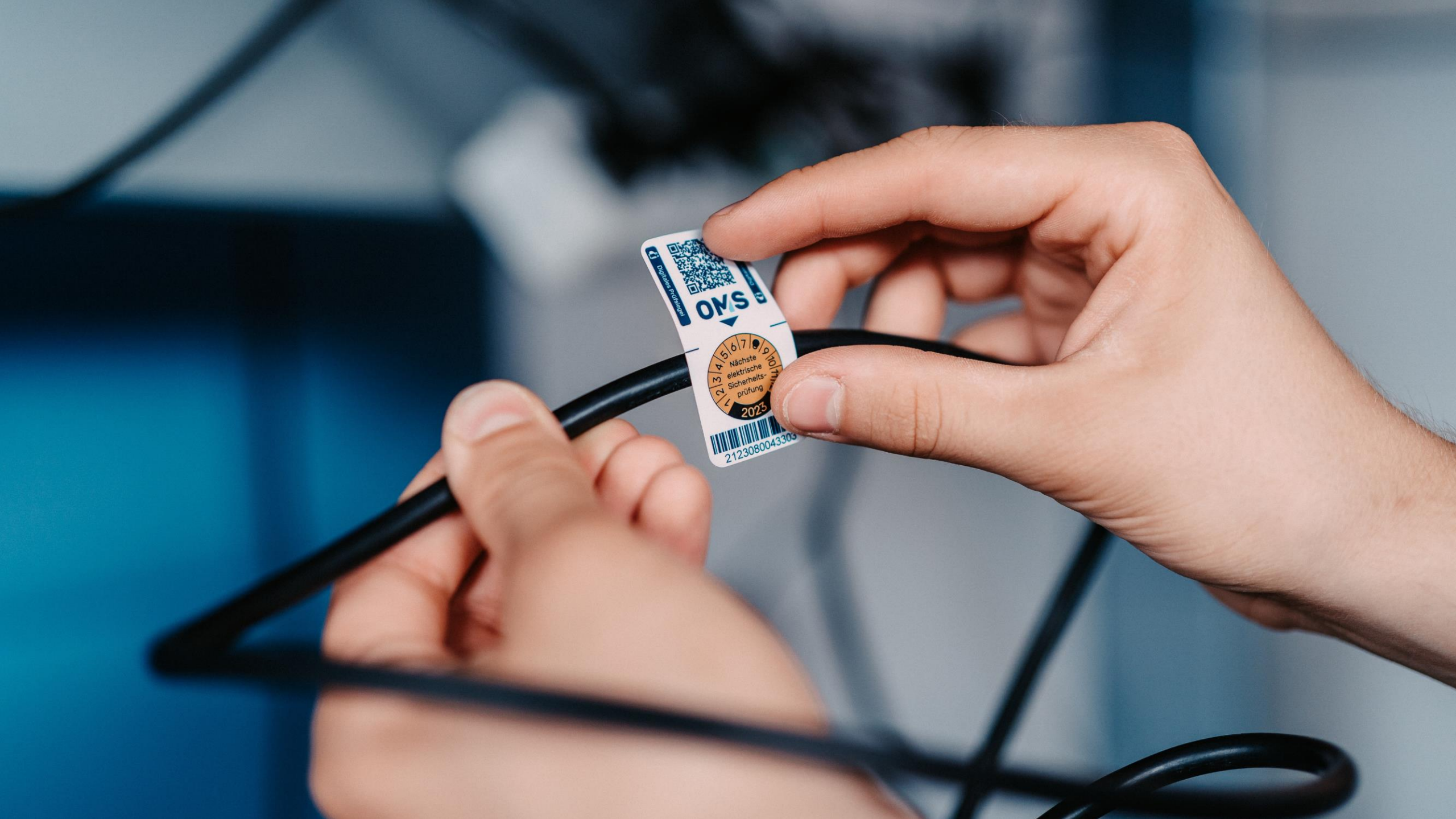
2.7x

IRR

27%

Our partnership with 3i has been transformational. Together we have expanded our international presence, deepened our offering with our vendor partners and established MAIT as the leading digitalisation partner for SMEs. We thank 3i for their support and look forward to executing the next stage of our growth strategy under DBAG's ownership.

Stefan Niehusmann, CEO, MAIT



OMS – Leading specialised, tech-enabled service provider active in testing electrical systems and equipment of B2B customers



Company overview

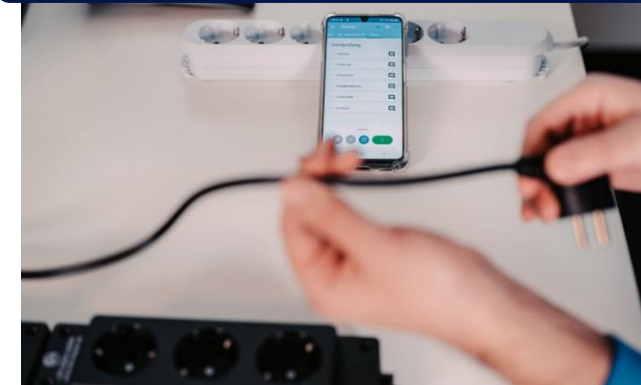
- Focused on testing the electrical safety of portable and fixed equipment in offices and in manufacturing facilities
- >700 service staff across 43 locations in DACH serving >7k customers p.a.
- Best operator in the market enabled by proprietary software platform and density model
- Recently expanded into high-growth adjacency E-mobility Infrastructure

Investment summary

- First identified in 2019
- Primary buyout
- £99m 3i investment
- Significant reinvestment of sellers and founder/CEO
- Announced January 2025, completed in February 2025

Portable Appliances (PAT)

70-75%



Installations & Machinery (I&M)

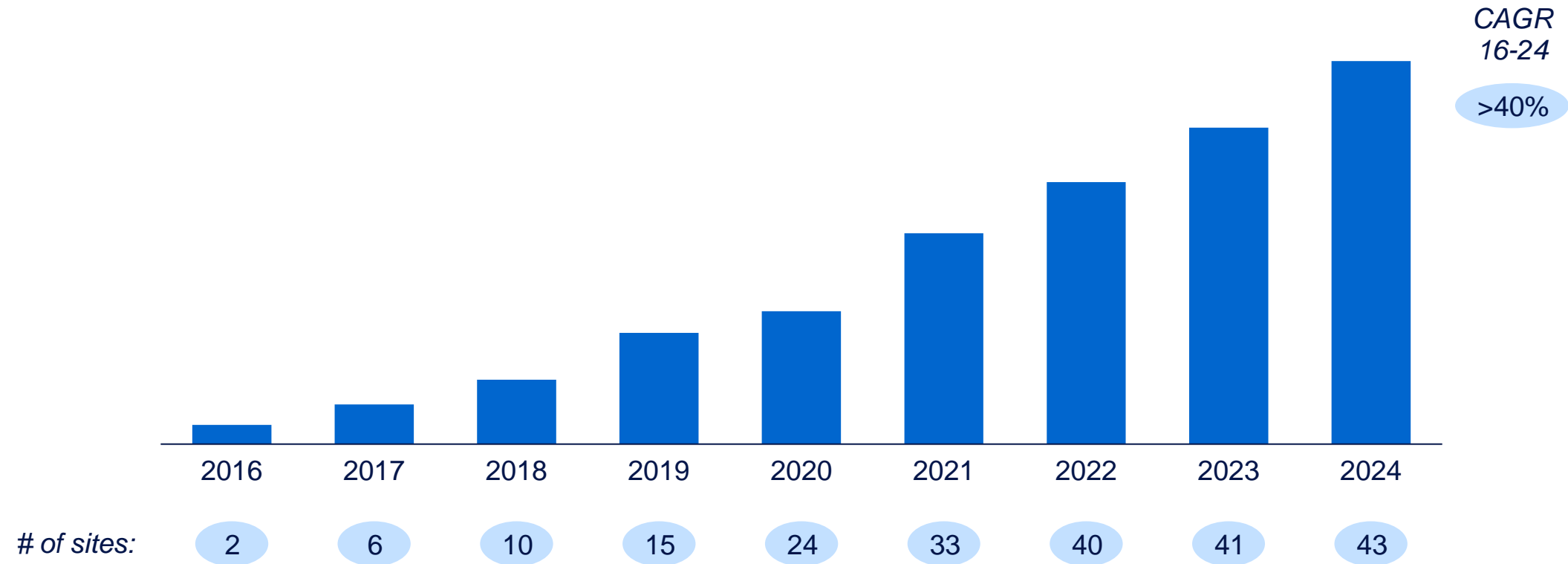
25-30%



% of
FY24
sales

x

OMS's revenue and number of sites have grown continuously since 2016



Key attractions for 3i



Market

- High growth market with structural tailwinds (~9% CAGR 2024-2030)
- Regulatory requirements drive demand and re-occurring revenues (>100% revenue retention rates)

Scale

- Clear market leader (5-10% market share in DACH) in a highly fragmented market
- Density model with >40 branches with close customer proximity and high project efficiency

Tech-enabled

- Highly data / KPI driven testing processes enabled by proprietary inhouse software

People

- Experienced team with a focus on sales growth and process efficiency

Financial profile

- High revenue and cashflow visibility
- >20% five-year revenue CAGR and mid teens EBITDA margin

Further penetration and outsourcing driving 9% growth in the German electrical inspection market. Market growth is fundamentally backed by regulation



Outsourced existing market value, €bn

Inspection penetration rate

37%

55%

67%

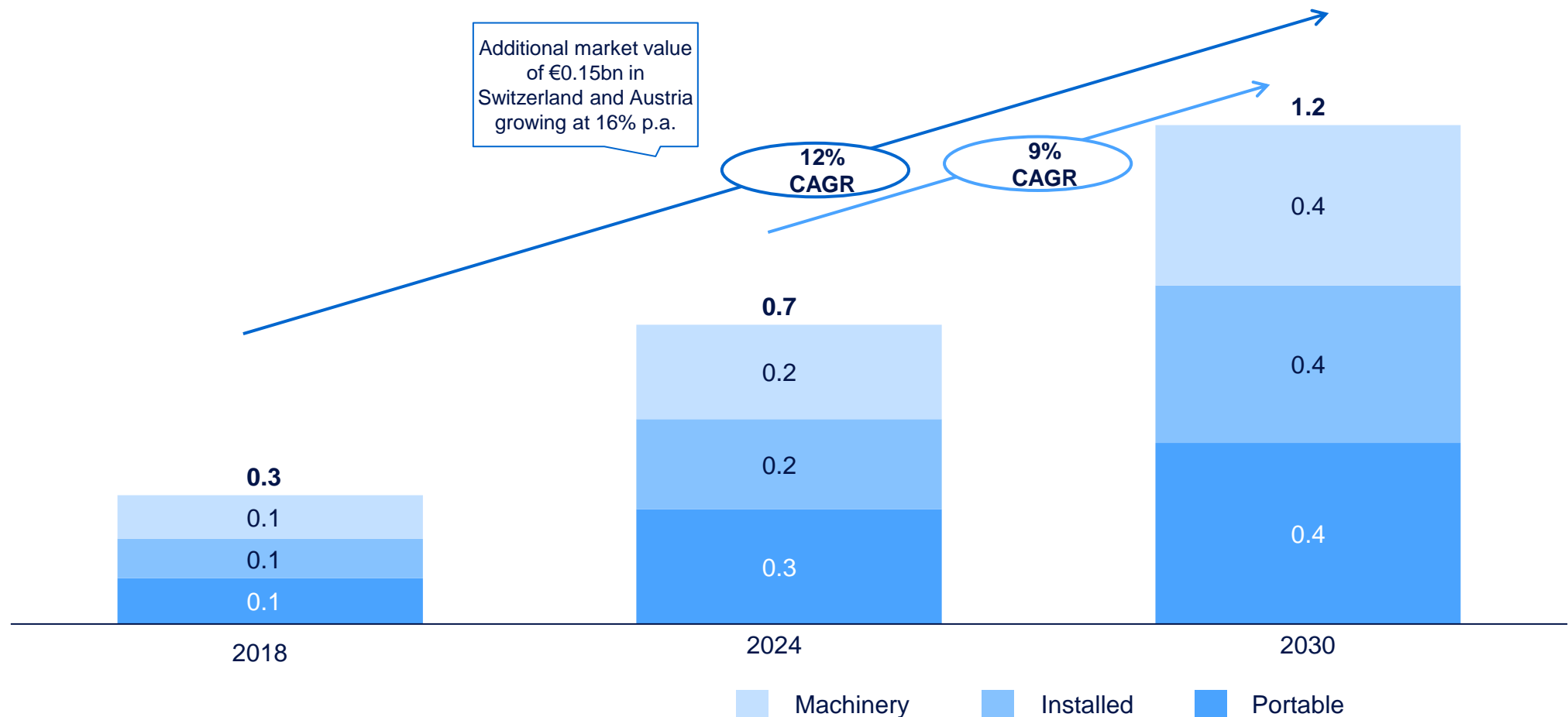
Outsourced share

53%

61%

67%

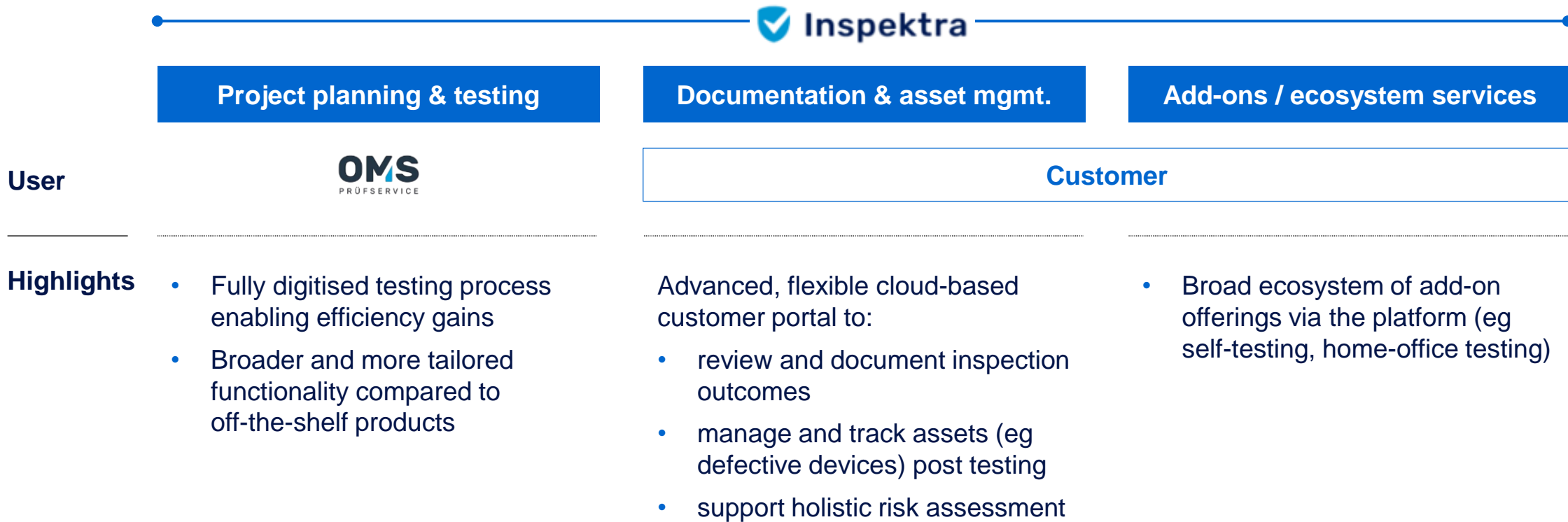
Additional market value of €0.15bn in Switzerland and Austria growing at 16% p.a.





- >40 branches organised and managed within 13 regional operating units...
- ...resulting in customer proximity and low driving time

Proprietary Inspektra software platform streamlines operations and creates lock-in effects



Inspektra provides significant value-add to OMS and its customers – a strong differentiator in the market

Platform documentation and add-ons / ecosystem services create lock-in effects for customers and meet increasing demand

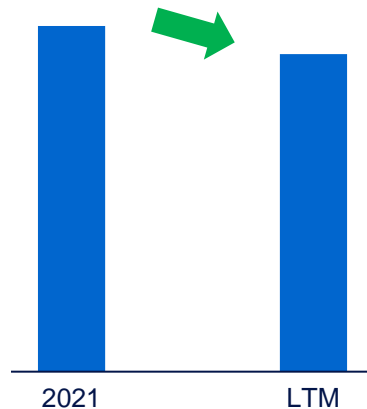
OMS has established a strong track record of increasing service personnel productivity



Portable Appliances (PAT)

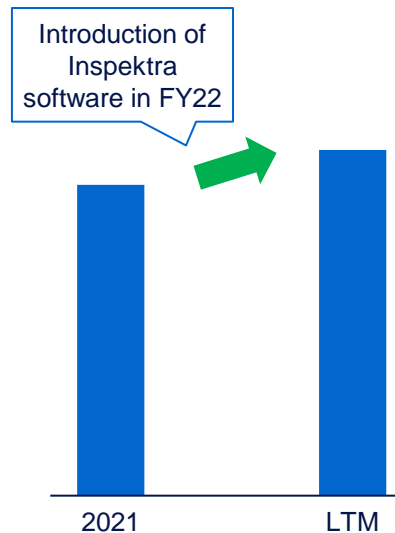
Travel time per project

Average travel time per project (min)



Testing efficiency

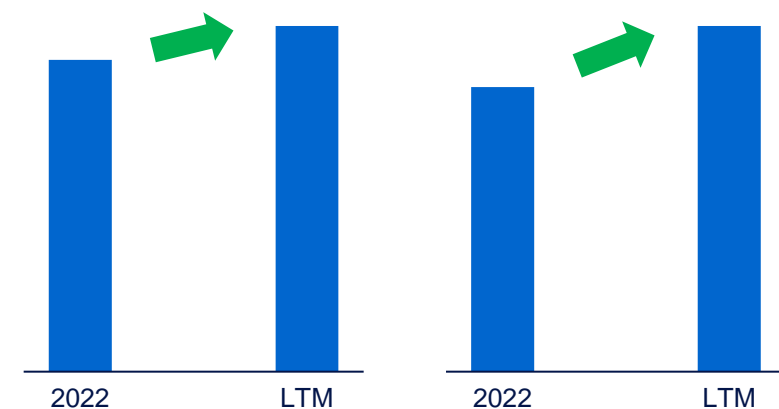
Real speed (Ø # tests per hour per FTE)



Productivity (output per FTE)

k volume of tests / service FTE p.a.

€k revenue / service FTE p.a.



Service personnel productivity has been increasing driven by (i) reduced travel time per project from higher density as well as (ii) higher testing efficiency thanks to the Inspektra platform

3i emerged as a natural partner for OMS's next phase of growth



Origination through long-standing relationship

Initial contact with OMS six years ago through a long-standing relationship with the sellers

Trustful relationship enabled a bilateral transaction despite several inbounds from other PEs

Engaged with founder/CEO two years ago in various workshops

3i's TIC expertise

3i deal team expertise – we speak the same language as management

3i can open its ecosystem of industry veterans / experts and dialogue with other portfolio companies to OMS

Leverage the strengths of the 3i model

3i's permanent capital reassured sellers and founder/CEO

3i's Active Partnership initiatives for portfolio companies seen as a big differentiator

Partnership approach

Sellers and founder/CEO highly value 3i's partnership approach of working *together* with management teams

Long-standing relationship with the sellers as the foundation for a bilateral transaction

Trust built with founder/CEO over the past two years

High degree of alignment with sellers, who reinvested meaningfully



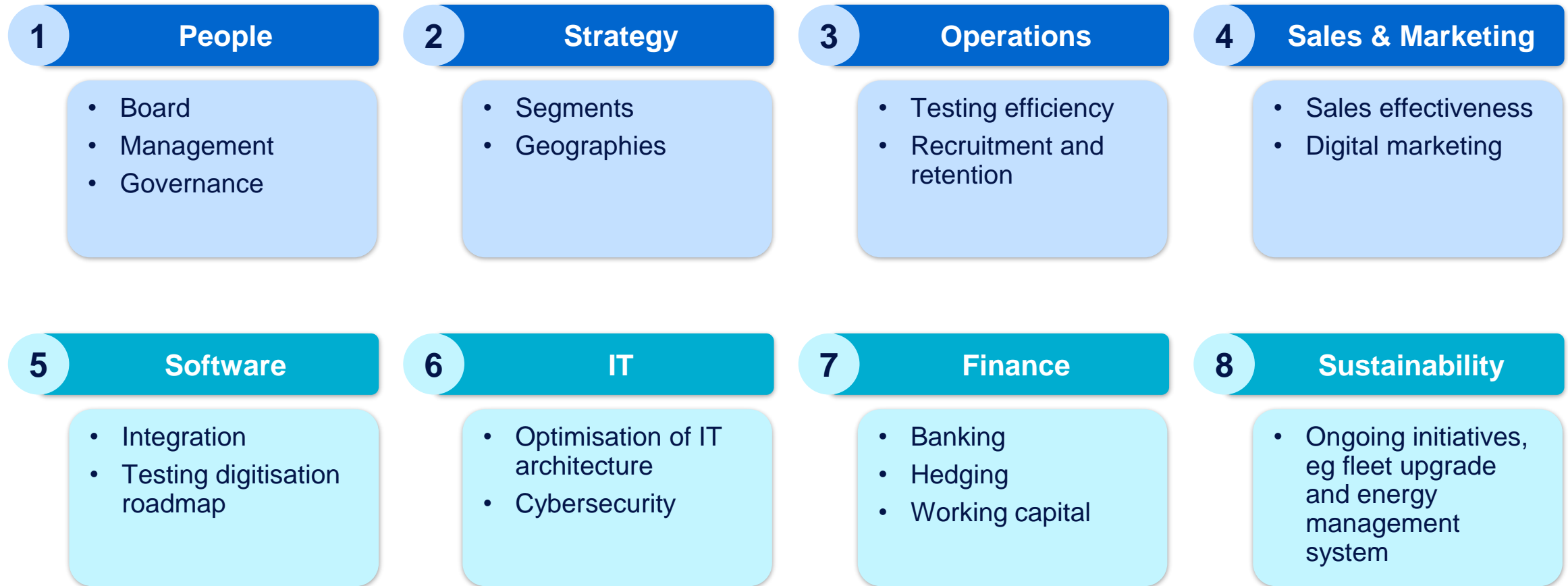
Core pillars

Increasing market penetration by leveraging existing branches in line with OMS's density model and selectively opening new branches

Push attractive I&M testing

Enhance operational efficiency, leveraging the Inspektra platform

Selective M&A to strengthen core segments and/or to push adjacent business areas or geographies





Q&A



Closing remarks and final questions

Simon Borrows
Chief Executive