



24 July 2025

3i Group plc

## FY2026 Q1 performance update

### A good start to FY2026

- Increase in NAV per share to 2,711 pence (31 March 2025: 2,542 pence) and total return of 7% for the three months to 30 June 2025, after a positive foreign exchange translation impact of £392 million, or 40 pence.
- For the six months ending 29 June 2025 (P6), Action's like-for-like ("LFL") sales growth was 6.8% (P6 2024: 9.0%). YTD operating EBITDA to the end of P6 was €980 million. This period's operating EBITDA is 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. This has been normalised for the Action valuation at 30 June 2025.
- Action delivered a strong performance in the quarter of P4-P6 2025, achieving net sales and operating EBITDA (after the one-off expense detailed above) of €3,819 million and €516 million respectively (P4-P6 2024: €3,224 million and €446 million).
- In June 2025, we announced the sale of our investment in MPM, achieving a 3.2x money multiple and an IRR of 29%, with expected total gross proceeds of c.£400 million. This represents a c.17% uplift on MPM's 31 March 2025 valuation and c.29% uplift on its 31 December 2024 valuation.
- Resilient performance from the majority of the remaining Private Equity portfolio.
- Increase of 8% in 3i Infrastructure plc's share price in the quarter and good level of dividend income recognised.
- In early July 2025, we refinanced our existing £900 million RCF with a new five year £1.2 billion RCF at improved pricing. At the end of June 2025, the Group had gross cash of £428 million, an undrawn RCF of £900 million and gearing was 3%.

### Simon Borrows, Chief Executive, commented:

"We have started FY2026 well, with the Private Equity and Infrastructure portfolios trading in line with our expectations. The MPM transaction also provided further evidence of how our active asset management can lead to material value creation over time.

Action had a good first half, with trading across the majority of its key financial metrics well ahead of the same period last year, and with notable milestones achieved, including its 3000th store and a very strong start from the first five stores in Switzerland.

Against an uncertain macro-economic and geopolitical environment, we continue to focus on actively managing our portfolio and remain cautious on pricing for new investment."

## Private Equity

### Long-term hold portfolio companies

#### Action

In the six months ending 29 June 2025 (P6), Action generated net sales of €7,340 million and operating EBITDA of €980 million, 18% and 16% respectively ahead of the same period last year. Adjusted for the one-off payment to eligible Action employees in June 2025 to mark Action's 3000th store opening, the operating EBITDA in the YTD to the end of P6 would have been 19% ahead of the same period last year. Over the same period, LFL sales growth was 6.8%, driven by a high volume of transactions, with a strong contribution from seasonal sales. LFL sales growth remains ahead of budget across the majority of Action's geographies, albeit we continue to see a weaker consumer in France and Germany.

Action added 125 net new stores in the year to date to the end of P6 (YTD P6 2024: 119) and remains on track to meet its target of 370 stores added this year. Action ended the period with cash of €456 million and a net debt to run-rate EBITDA ratio of 2.5x, down from 3.2x post the last refinancing event in July 2024.

#### Action financial metrics

	YTD to P6 2025 (29 June 2025)	YTD to P6 2024 (30 June 2024)
Financial metrics	€m	€m
Net sales	7,340	6,228
LFL sales growth	6.8%	9.0%
Operating EBITDA	980	843
Operating EBITDA margin	13.3%	13.5%
Operating EBITDA margin normalised for one-off expense <sup>1</sup>	13.7%	n/a
Net new stores added	125	119

<sup>1</sup> 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 3000th store opening.

	LTM to P6 2025 (29 June 2025)	LTM to P6 2024 (30 June 2024)
Financial metrics	€m	€m
Net sales	14,894	12,365
Operating EBITDA	2,213	1,775
Operating EBITDA margin	14.9%	14.4%
Run-rate EBITDA	2,431	1,936

At 30 June 2025, Action was valued using an LTM run-rate EBITDA to 29 June 2025 of €2,431 million, which includes the usual adjustment to reflect stores opened in the last 12 months and is 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 3000th store opening.

The multiple of 18.5x, net of the liquidity discount, remained unchanged, resulting in a valuation of £19,269 million for 3i's 57.9% equity stake (31 March 2025: £17,831 million).

**Royal Sanders** continues to perform well, showing solid volume growth. Its most recent acquisitions of Karium and Treaclemoon are performing in line with our expectations.

#### Other PE portfolio performance

**Audley Travel** saw strong year-on-year departure performance, driven primarily by its UK market. The value of our quoted holding in **Basic-Fit** increased by 37% in the quarter, as its share price closed at €25.84 at 30 June 2025 (31 March 2025: €18.86). We also saw notable contributions from **AES** and **Tato**, whilst all four of our healthcare portfolio companies are showing good commercial momentum. Trading across the majority of the remaining portfolio was in line with our expectations.

The ratio of net debt to EBITDA across the Private Equity portfolio decreased from 2.9x at 31 March 2025 to 2.8x at 30 June 2025. The average Private Equity portfolio leverage excluding Action was 3.6x (31 March 2025: 3.5x).

No changes were made to any of our portfolio company valuation multiples in the period. The overall averages of our

quoted comparable multiples across the portfolio increased slightly over the period.

## Private Equity investments and realisations

In June 2025, we announced the sale of **MPM**, for expected gross proceeds to 3i of c.£400 million which represents a c.17% uplift on its 31 March 2025 valuation. Since 3i's investment in December 2020, MPM's sales and EBITDA have more than doubled. The company has broadened its omnichannel and international footprint and scaled significantly, driven by strong growth across pet specialty, food / drug / mass retail, and online channels. This resulted in a 3.2x money multiple and a 29% IRR. Subject to regulatory clearance, this transaction is expected to complete in H2 2025.

In the period, we completed total investment of £11 million, including £8 million in **ten23 health** as we continue to develop the platform and, we received realised proceeds of £8 million relating to deferred consideration from the previous sale of **WP**.

## Infrastructure

**3i Infrastructure plc's** ("3iN") share price increased by 8% in the quarter to June 2025, closing at 342 pence (31 March 2025: 318 pence), valuing 3i's 29% stake at £921 million (31 March 2025: £856 million). We also recognised dividend income of £17 million from 3iN in the quarter.

Our remaining infrastructure portfolio companies are performing largely in line with our expectations.

**Scandlines** saw resilient trading over the period, with good leisure performance. Freight continues to be impacted by the challenging macro-economic conditions. Cash generation remains strong, and we received a dividend of £6 million in the period.

## Top 10 investments by value<sup>1</sup> at 30 June 2025

	Valuation basis	Valuation currency	Valuation Mar-25 £m	Valuation Jun-25 £m	Activity in the quarter
<b>Action</b>	Earnings	EUR	17,831	19,269	
<b>3iN</b>	Quoted	GBP	856	921	£17 million dividend recognised
<b>Royal Sanders</b>	Earnings	EUR	865	893	
<b>Cirtec Medical</b>	Earnings	USD	614	586	
<b>Scandlines</b>	DCF	EUR	529	543	£6 million dividend received
<b>AES</b>	Earnings	GBP	419	428	
<b>Tato</b>	Earnings	GBP	382	390	£7 million dividend received
<b>MPM</b>	Imminent sale	GBP	334	382	Sale agreed in June 2025
<b>Evernex</b>	Earnings	EUR	350	357	
<b>Audley Travel</b>	Earnings	GBP	276	328	

1. The valuations are translated at the spot rate of the balance sheet date. Sterling strengthened by 6% against the US dollar and weakened by 2% against the euro in the quarter to 30 June 2025. Individual valuations exclude the benefit of the foreign exchange hedges.

The 10 investments in the table above comprised 89% (31 March 2025: 88%) of the total investment portfolio value of £27,227 million (31 March 2025: £25,579 million).

## Total return and NAV position

In the first quarter of our financial year, the Group recorded a total foreign exchange translation gain of £392 million, including the impact of foreign exchange hedging, as a result of sterling weakening by 2% against the euro, partially offset by the strengthening against the US dollar by 6%.

Based on the net assets at 30 June 2025 and including the impact of hedging, a 1% movement in the euro and US dollar would result in a net total return movement of £193 million and £12 million respectively. The diluted NAV per

share increased to 2,711 pence (31 March 2025: 2,542 pence) or 2,668.5 pence after deducting the 42.5 pence per share (£408 million) second FY2025 dividend, which will be paid on 25 July 2025.

## Balance sheet

At 30 June 2025, cash was £428 million (31 March 2025: £423 million), and, including our undrawn £900 million Revolving Credit Facility ("RCF"), liquidity was £1,328 million (31 March 2025: £900 million and £1,323 million respectively). Net debt was £776 million, and gearing was 3% (31 March 2025: £771 million and 3%).

In early July 2025, we refinanced our existing £900 million RCF with a new five year £1.2 billion RCF at improved pricing. The new RCF provides the Group with additional financial flexibility at low cost until July 2030, with extension options to July 2032. The RCF continues to have no financial covenants.

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### Notes

1. Balance sheet values are stated net of foreign exchange translation. Where applicable, the GBP equivalents at 30 June 2025 in this update have been calculated at a currency exchange rate of €1.1652: £1 and \$1.3708: £1 respectively.
2. At 30 June 2025 3i had 968 million diluted shares.
3. Action was valued using a post-discount run-rate EBITDA multiple of 18.5x based on its LTM run-rate earnings to 29 June 2025 of €2,431 million.
4. As at 30 June 2025, 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](http://www.3i.com).

All statements in this performance update relate to the three-month period ended 30 June 2025 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.