



13 November 2025

# 3i Group plc announces results for the six months to 30 September 2025

## 3i Group delivered strong performance in the first half of FY2026

- **Total return of £3,291 million or 13% on opening shareholders' funds** (September 2024: £2,046 million, 10%). **NAV per share of 2,857 pence** (31 March 2025: 2,542 pence), including a 78 pence per share gain on foreign exchange translation (September 2024: 48 pence per share loss), and after the payment of the 42.5 pence per share second FY2025 dividend in July 2025.
- **Our Private Equity business delivered a gross investment return of £3,234 million or 14%** (September 2024: £2,071 million, 11%). Action continued to trade strongly, and several of our other large portfolio companies are showing good momentum against a challenging macroeconomic and geopolitical backdrop across Europe and the US. 98% of our Private Equity portfolio companies by value grew earnings in the 12 months to 30 June 2025.
- In the nine reporting periods ending on 28 September 2025 ("P9"), Action generated net sales of €11,229 million (nine reporting periods ended P9 2024: €9,567 million), operating EBITDA of €1,563 million (nine reporting periods ended P9 2024: €1,344 million) and like-for-like ("LFL") sales growth of 6.3%. This strong performance supported value growth of £2,118 million for Action in the period.
- In September 2025, **3i acquired 2.2% of Action equity from GIC in exchange for newly issued 3i Group plc shares**, with an equivalent consideration value of £739 million. As a result of this transaction, at 30 September 2025, our equity ownership in Action was 60.1%.
- In October 2025, Action successfully completed two financing transactions. The first raised €1.6 billion of total incremental term loan debt. Subsequently, Action completed a capital restructuring with a pro-rata redemption of shares, returning **£944 million of gross proceeds to 3i, £755 million of which were redeployed to acquire a further 2.2% stake in Action**. As a result of this transaction, we increased our ownership position in Action to 62.3%. The second financing transaction repriced €3.1 billion of Action's existing term loan debt, extending the maturity of a portion of the debt and generating an annual interest cost saving of €14 million.
- In the ten reporting periods ending 26 October 2025 ("P10"), Action's net sales and operating EBITDA were 17% and 15% ahead of the same period last year and LFL sales growth over the same period was 5.7%. At that date, Action's cash balance was €579 million.
- **Our Private Equity team completed the realisation of MPM and signed the realisation of MAIT in the period**. The total proceeds generated were £542 million, of which £395 million was received in the period. The sales achieved sterling money multiples of 3.2x and 2.8x respectively.
- **Our Infrastructure business generated a gross investment return of £139 million, or 9%** (September 2024: £43 million, 3%). This was driven primarily by a 14% increase in 3i Infrastructure plc's ("3iN") share price in the six-month period to 30 September 2025. 3iN's underlying portfolio continues to perform well, with a significant valuation uplift in TCR.
- We ended the period with liquidity of £1,639 million, net debt of £772 million and gearing of 3%. The first dividend of 36.5 pence per share for FY2026, set at 50% of the total dividend for FY2025, will be paid in January 2026.

**Simon Borrows, 3i's Chief Executive**, commented:

"The total return of 13% represents a very good first half for the Group. Our long-term hold assets, Action and Royal Sanders, continued to deliver excellent compounding returns. Action's new store expansion programme is on track for another record year with an excellent reception to the new stores in Switzerland and Romania. Year to date LFL trading remains good despite weakening consumer confidence since the summer.

Against a challenging macroeconomic and geopolitical backdrop, our Private Equity portfolio has maintained good momentum, while the infrastructure asset portfolio within 3iN outperformed its expected returns for the six-month period. The strong realisations of MPM and MAIT further demonstrate the strength of our disciplined investment strategy and active asset management.

We remain cautious in the deployment of capital into new investment, but will continue to allocate selectively, including to lower-risk reinvestments in businesses we know and trust. We are mindful that both the transaction market and the wider environment are likely to remain challenging into the second half of our financial year."

## Summary financial highlights under the Investment basis

3i prepares its statutory financial statements in accordance with UK adopted international accounting standards. However, we also report a non-GAAP “Investment basis”, which we believe aids users of our report to assess the Group’s underlying operating performance. The Investment basis (which is unaudited) is an alternative performance measure (“APM”) and is described on page 18. Total return and net assets are the same under the Investment basis and IFRS and we provide a reconciliation of our Investment basis financial statements to the IFRS statements from page 20. Pages 1 to 17 are prepared on an Investment basis.

|  | Six months to/as<br>at 30 September<br>2025 | Six months to/as<br>at 30 September<br>2024 | 12 months to/as<br>at 31 March<br>2025 |
|--|---|---|--|
| <b>Investment basis</b>                                      |   |   |  |
| Total return <sup>1</sup>                                    | <b>£3,291m</b>                              | £2,046m                                     | £5,049m                                |
| Percentage return on opening shareholders’ funds             | <b>13%</b>                                  | 10%   | 25%                                    |
| Dividend per ordinary share                                  | <b>36.5p</b>                                | 30.5p                                       | 73.0p                                  |
| <br>   |   |   |  |
| Gross investment return <sup>2</sup>                         | <b>£3,406m</b>                              | £2,137m                                     | £5,211m                                |
| As a percentage of opening 3i portfolio value                | <b>13%</b>                                  | 10%   | 24%                                    |
| <br>   |   |   |  |
| Cash investment <sup>2,3</sup>                               | <b>£735m</b>                                | £893m                                       | £1,182m                                |
| Realisation proceeds   | <b>£392m</b>                                | £1,553m                                     | £1,837m                                |
| 3i portfolio value   | <b>£29,299m</b>                             | £22,953m                                    | £25,579m                               |
| Gross debt   | <b>£1,211m</b>                              | £1,191m                                     | £1,194m                                |
| Net debt <sup>2</sup>  | <b>£772m</b>                                | £805m                                       | £771m                                  |
| Gearing <sup>2</sup>   | <b>3%</b>                                   | 4%  | 3%                                     |
| Liquidity  | <b>£1,639m</b>                              | £1,286m                                     | £1,323m                                |
| Diluted number of shares                                     | <b>988m</b>                                 | 968m  | 968m                                   |
| Diluted net asset value per ordinary share (“NAV per share”) | <b>2,857p</b>                               | 2,261p                                      | 2,542p                                 |

1 Total return is defined as Total comprehensive income for the period, under both the Investment basis and the IFRS basis.

2 Financial measure defined as APM. Further information on page 18.

3 Six months to 30 September 2025, includes 3i’s acquisition of 2.2% of Action equity from GIC in exchange for newly issued 3i Group plc shares, with an equivalent consideration value of £739 million.

### Disclaimer

These Half-year results have been prepared solely to provide information to shareholders. They should not be relied on by any other party or for any other purpose. These Half-year results may contain statements about the future, including certain statements about the future outlook for 3i Group plc and its subsidiaries (“3i” or “the Group”). These are not guarantees of future performance and will not be updated. Although we believe our expectations are based on reasonable assumptions, any statements about the future outlook may be influenced by factors that could cause actual outcomes and results to be materially different.

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A PDF copy of this release can be downloaded from [www.3i.com/investor-relations](http://www.3i.com/investor-relations)

For further information, including a live webcast of the results presentation at 10.00am on 13 November 2025, please visit [www.3i.com/investor-relations](http://www.3i.com/investor-relations)