12 November 2026

3i Group plc announces results for the six months to 30 September 2026

- Total return of £1,618 million or 5% on opening shareholders' funds (September 2025: £3,291 million, 13%) including a £474 million foreign exchange translation loss (September 2025: £771 million gain). NAV per share of 3,154 pence (31 March 2026: 3,030 pence) after the payment of the 48.0 pence per share second FY2026 dividend in July 2026.

- Our Private Equity business delivered a gross investment return ("GIR") of £1,515 million or 5% (September 2025: £3,234 million, 14%), with good contributions from Royal Sanders and a number of our other portfolio companies. Action generated a GIR of £1,337 million in the period, or 6% over its opening value.

- In the nine reporting periods ending 27 September 2026 ("P9"), Action generated net sales of €12,761 million and operating EBITDA of €1,730 million, 14% and 11% ahead of the same period last year. In the ten reporting periods ending 25 October 2026 ("P10"), Action generated net sales of €14,263 million and operating EBITDA of €1,962 million, 14% and 12% ahead of the same period last year.

- Action delivered like-for-like ("LFL") sales growth of 3.7% in the year to the end of week 45, 286 net new stores and cash of €1,390 million at that date. We expect the strong trend in revenue, profit growth and cash generation to continue, with Action's strongest trading period still to come.

- Action remains on track to open at least 400 stores in 2026. Subject to no material disruption to trading for the remainder of the year, we expect full-year LFL sales growth to be around 4%, with the EBITDA margin likely to be 14.7% or 14.8%.

- In the period, we acquired 2.1% of Action equity from a third-party investor, increasing our equity ownership to 67.5%. The purchase was settled with newly issued 3i Group plc shares priced at the 3i NAV per share of 3,131 pence as at 30 June 2026, with an equivalent consideration of £764 million.

- Our Infrastructure business generated a gross investment return of £202 million, or 13% (September 2025: £139 million, 9%). Our US infrastructure portfolio returned £148 million of cash in the period.

- In May 2026, we commenced a share buyback programme of up to £750 million, which will be coming to an end today. As at 11 November 2026, c.29.5 million shares had been purchased with an associated cash outflow, including fees, of c.£742 million.

- Today, we announce a second buyback programme of up to £750 million, to be completed by the end of May 2027.

- We ended the period with liquidity of £1,095 million, net debt of £1,307 million and gearing of 4%. The first dividend of 42.25 pence per share for FY2027, set at 50% of the total dividend for FY2026, will be paid in January 2027.

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

"We generated another good return in our first half, with resilient performance from our portfolio against a challenging market backdrop. Action continued to deliver strong revenue, profit growth and cash generation while expanding its international store network, which now spans 16 countries. Over the last nine months, Action has made more than 1,000 price reductions across its fixed assortment, and its value proposition continues to resonate strongly with customers.

We are very pleased to have increased our stake in Action and to have executed our first share buyback at attractive levels. We regard Action as an exceptional business, distinguished by its strong and consistent growth, attractive store economics and continued opportunity for significant international expansion. Its store economics reflect high sales and profit densities, which drive exceptional store paybacks and cash generation."

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 17. 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 19. Pages 1 to 18 are prepared on an Investment basis.

Investment basis	**Six months to/as at 30 September 2026**	Six months to/as at 30 September 2025	12 months to/as at 31 March 2026
Total return[1]	**£1,618m**	£3,291m	£5,304m
Percentage return on opening shareholders' funds	**5%**	13%	22%
Dividend per ordinary share	**42.25p**	36.50p	84.50p
Gross investment return[2]	**£1,722m**	£3,406m	£5,464m
As a percentage of opening 3i portfolio value	**5%**	13%	21%
Investment[2]	**£895m**	£735m	£2,646m
– Cash investment[3]	**£131m**	£(4)m	£907m
– Non-cash investment[4]	**£764m**	£739m	£1,739m
Realisation proceeds	**£154m**	£392m	£1,517m
3i portfolio value	**£33,816m**	£29,299m	£31,821m
Gross debt	**£1,493m**	£1,211m	£1,211m
Net debt[2]	**£1,307m**	£772m	£547m
Gearing[2]	**4%**	3%	2%
Liquidity	**£1,095m**	£1,639m	£1,864m
Diluted number of shares	**1,019m**	988m	1,019m
Diluted net asset value per ordinary share ("NAV per share")	**3,154p**	2,857p	3,030p

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 17.
3 The comparative includes returned investment.
4 Represents 3i's acquisition of Action equity in exchange for newly issued 3i Group plc shares.

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.

Enquiries:

Silvia Santoro, Group Investor Relations Director 020 7975 3258

Kathryn van der Kroft, Communications Director 020 7975 3021

A PDF copy of this release can be downloaded from www.3i.com/investor-relations

For further information, including a live webcast of the results presentation at 9.00am on 12 November 2026, please visit www.3i.com/investor-relations

Chief Executive's review

The Group generated a total return of £1,618 million, or 5% on opening shareholders' funds (September 2025: £3,291 million, 13%) in the first half of FY2027. This return includes a £474 million foreign exchange translation loss (September 2025: £771 million gain). NAV per share at 30 September 2026 increased to 3,154 pence (31 March 2026: 3,030 pence), after the payment of the 48.0 pence per share second FY2026 dividend in July 2026.

Action's growing scale continues to strengthen its buying power, enabling further investment in lower prices and enhancing its customer proposition. Over the last nine months of 2026, it has made more than 1,000 price reductions across its fixed assortment, supporting transaction growth across all of its markets. The business delivered good revenue and earnings growth, with trading strengthening over the last two quarters, and enters its seasonally strongest quarter well positioned, particularly against a weaker comparative period. Performance remained good across all Action's markets, despite a challenging consumer environment in France and Germany. The business made a strong start in Croatia and Slovenia in the period and is progressing well towards its planned entry into Bulgaria and the US in 2027. Action also remained highly cash generative, ending September 2026 with cash of over €1 billion, after returning €450 million of dividends to its shareholders in the period. In light of our confidence in Action's growth prospects, in the period we increased our ownership stake in the business to 67.5% through the acquisition of an additional 2.1% of Action equity.

Action's operational and financial KPIs in the year to week 45 demonstrate good momentum and we expect a continued strong trend in profit growth in the balance of the final quarter. Action remains on track to open at least 400 stores in 2026. Subject to no material disruption to trading for the remainder of the year, we expect full-year LFL sales growth to be around 4%, with the EBITDA margin likely to be 14.7% or 14.8%.

Royal Sanders agreed a significant bolt-on acquisition in the period, while established investments such as Luqom and more recent acquisitions such as WaterWipes and Nutergia delivered good growth. Across the remainder of the portfolio, performance was broadly positive with encouraging momentum.

Our balance sheet remains strong and we continue to prioritise our capital efficiently. Our share buyback programme, announced in May 2026, will be coming to an end today. Based on the success of this programme and in light of the dislocation between the current share price and what we believe to be the fundamental value of our portfolio, today we announce a second buyback of up to £750 million, to be completed by the end of May 2027, with the objective of reducing 3i's share capital and delivering further accretion for shareholders.

Private Equity

The Private Equity portfolio delivered a gross investment return ("GIR") of £1,515 million in the period, or 5% on opening value. This included a £482 million loss on foreign exchange translation, including the impact of foreign exchange hedging. In the 12 months to the end of 30 September 2026, 96% of our portfolio companies by value grew their earnings.

Action

Action continues to trade robustly and generated a GIR of £1,337 million in the period, or 6% over its opening value.

In the nine reporting periods ending on 27 September 2026 ("nine reporting periods ended P9 2026"), net sales increased by 14% to €12,761 million (nine reporting periods ended P9 2025: €11,229 million) and operating EBITDA by 11% to €1,730 million (nine reporting periods ended P9 2025: €1,563 million). Trading strengthened in the second and third quarters following the impact of poor weather in Northern Europe in the first quarter. In P3–P9, net sales and operating EBITDA grew by 13% and 11% respectively, compared to the prior year.

Like-for-like ("LFL") sales growth to the end of P9 was 3.4%, driven by double-digit growth in Southern Europe, and particularly strong trading in Spain, and performance ahead of expectations in the Benelux. France and Germany also delivered positive LFL performance supported by continued growth in transactions, despite weaker consumer confidence. In Poland, there has been a period of intense price competition in the supermarket sector. Against this backdrop, Action's Polish business has continued to deliver positive LFL growth and is on track to achieve double-digit sales growth and high store EBITDA margins.

Action was recognised as retailer of the year in France, Germany, the Netherlands and Italy, four of its largest markets, reflecting the strength of its offering and its reputation as an employer.

Action's lowest-price proposition continued to resonate strongly with customers, with the average weekly visits up 13% compared with the same period last year, against a backdrop of increasing pressure on disposable incomes. Its scale and buying power enabled further price investment across a significant number of products, reinforcing its competitive position, while weather patterns affected the timing of seasonal sales.

Action added 228 net new stores, including its first stores in Croatia and Slovenia, taking its footprint to 16 countries. It remains on track to open at least 400 stores in 2026 (over 12% of the store base at the end of 2025) and is progressing its planned entry into Bulgaria and the US in 2027.

Strong cash generation supported a €450 million dividend to shareholders, of which 3i received £254 million. Action ended P9 with cash of €1,074 million and net debt to run-rate EBITDA of 2.6x.

We retain very high conviction on our investment in Action, with the business continuing to compound growth and deliver very strong cash generation. We therefore took the opportunity to acquire a further 2.1% of Action from a third-party investor in the 2020 Co-investment programme in the period, increasing our ownership to 67.5%. As with previous transactions, this purchase was concluded at a valuation consistent with our NAV.

Action current trading and final quarter outlook

In the ten reporting periods ending 25 October 2026 ("ten reporting periods ending P10 2026"), Action generated sales of €14,263 million and operating EBITDA of €1,962 million, 14% and 12% respectively against the comparable period last year.

After a poor first week in October, LFL sales growth picked up strongly, reaching 3.7% in the year to the end of week 45, which ended on 8 November 2026. As at that date, Action had added 286 net new stores and had cash balances of €1,390 million. Recent unrest across France and Germany has had a limited impact on overall trading, with temporary disruption confined to a small number of stores, although the business has experienced lower footfall in France on several Saturdays. We anticipate that Action will generate approximately €2.25 billion of operating cash flow this year. Against the muted performance in Q4 last year, Q4 this year should have a higher than normal impact on Action's results for this year.

Further information on Action's performance, valuation and the acquisition of the further 2.1% equity stake is included within the Private Equity business review.

Royal Sanders

Royal Sanders's trading was resilient during the period. The business maintained solid volumes despite a more challenging market backdrop. Royal Sanders continued to execute successfully against its buy-and-build strategy. It recently agreed to acquire Zwitsal, a heritage Dutch personal care brand, which will be its tenth acquisition under our ownership.

Broader Private Equity portfolio performance

Across the Consumer and Private Label portfolio, performance was broadly positive. **Luqom** continued to deliver strong commercial and operational momentum, including further expansion in the US, while **WaterWipes** delivered good volume growth across its major markets and **Nutergia**, following our initial investment in the period, traded ahead of expectations, gaining market share in France. Elsewhere, **Audley Travel** saw stable US bookings but weaker UK performance, while **European Bakery Group** and **BoConcept** continued to be faced by inflationary pressures on cost inputs and softer demand respectively.

The Healthcare portfolio continued to make good progress. **SaniSure** benefited from an improving bioprocessing market and new product growth, while **ten23 health** maintained strong commercial momentum and continued to expand capacity. **Cirtec Medical** continued to progress its customer pipeline and position the business for medium-term growth, while **Q Medical Devices** delivered stable performance.

Performance across the Industrial portfolio was resilient. **AES** delivered good trading momentum and continued its buy-and-build strategy, while **Dynatect** benefited from improving conditions in the US manufacturing market. **Tato** performed resiliently despite volatile input costs, with good growth across a number of international markets offsetting softer trading in the US and Germany.

Within the Services and Software portfolio, **Evernex** combined strong underlying trading with further M&A, while **xSuite** continued to generate good recurring sales growth and develop its AI capabilities. **Constellation** saw productivity and profitability benefits from its agentic-led AI roadmap, while **OMS Prüfservice** delivered positive trading across its businesses.

Private Equity investment activity

In May 2026, our Private Equity business invested £118 million in **Nutergia**, a French natural food supplements brand which has been pioneering science-based micronutrition for the last 40 years.

Infrastructure

In the six months to 30 September 2026, our Infrastructure portfolio generated a GIR of £202 million, or 13% on opening value.

Our quoted holding in **3iN** increased in value to £1,061 million, as its share price increased to 394 pence at 30 September 2026 (31 March 2026: 333 pence). We also recognised dividend income of £18 million from 3iN in the period.

Our US infrastructure portfolio returned £148 million of cash to 3i in the period, as we reduced our fund interest in our **North American Infrastructure Fund** (“NAIF”) and partially disposed of our proprietary capital stake in **Smarte Group**, supported by additional 3i-managed third-party capital. All assets across our US Infrastructure portfolio were performing in line with our expectations.

3iN’s portfolio continued to perform well, with particularly good results from **FLAG, Joulz** and **Infinis**. In the period, our Infrastructure team completed the previously announced divestment of **TCR**, which returned €1.1 billion of proceeds to 3iN, a portion of which was deployed into 3iN’s new investment in **Lefdal Mine Datacenter** (“LMD”) and the remainder used to pay down the drawn 3iN Revolving Credit Facility ("RCF").

Scandlines

Scandlines saw mixed performance in the period, as freight performed well, offsetting softer leisure volumes with car-based holiday demand seeing some impact from higher fuel costs and the relative weather conditions in the Nordics compared to Southern Europe in summer 2026. We received a £3 million dividend from the business in the period.

Balance sheet, liquidity, foreign exchange and dividend

Our balance sheet remains strong, with low gearing and a strong level of liquidity.

At 30 September 2026, our cash balance was £186 million (31 March 2026: £664 million) and total liquidity was £1,095 million (31 March 2026: £1,864 million), including an undrawn RCF of £909 million. Net debt was £1,307 million, with gearing of 4% (31 March 2026: £547 million, 2%).

In line with our dividend policy, we will pay a first FY2027 dividend of 42.25 pence per share (first FY2026 dividend: 36.5 pence), which is half of our FY2026 total dividend. This first FY2027 dividend will be paid to shareholders on 8 January 2027.

Capital allocation and share buyback programme

Our strong liquidity position and robust portfolio performance have allowed us to be very deliberate in our capital allocation approach. Today we will be ending the share buyback programme of up to £750 million we announced with our full-year results in May 2026, which capitalised on an attractive opportunity to create value for shareholders at a time when 3i's shares have traded at a significant discount to our assessment of the fundamental value of the underlying portfolio. At the same time, we have continued to increase our ownership of Action, acquiring a further 2.1% in the period for 3i Group shares on terms consistent with our NAV. We see both investments as highly efficient uses of 3i capital: in one case acquiring exposure to our portfolio through 3i shares at a discount, and in the other increasing our ownership of a business in which we have very high conviction and which continues to compound value strongly.

Based on the continuing dislocation between the current share price and what we believe to be the fundamental value of our portfolio, today we announce a second buyback of up to £750 million, to be completed by the end of May 2027, with the objective of reducing 3i's share capital and delivering further accretion for shareholders.

Outlook

We generated another good return in our first half, with resilient performance from our portfolio against a challenging market backdrop. Action continued to deliver strong revenue, profit growth and cash generation while expanding its international store network, which now spans 16 countries. Over the last nine months, Action has made more than 1,000 price reductions across its fixed assortment, and its value proposition continues to resonate strongly with customers.

We are very pleased to have increased our stake in Action and to have executed our first share buyback at attractive levels. We regard Action as an exceptional business, distinguished by its strong and consistent growth, attractive store economics and continued opportunity for significant international expansion. Its store economics reflect high sales and profit densities which drive exceptional store paybacks and cash generation.

Simon Borrows
Chief Executive
11 November 2026

Private Equity

In the six months to 30 September 2026, our Private Equity portfolio generated a GIR of £1,515 million (September 2025: £3,234 million), or 5% of the opening portfolio value (September 2025: 14%), including a loss on foreign exchange on investments, after the impact of foreign exchange hedging, of £482 million (September 2025: £805 million gain). The GIR includes £1,703 million of value growth generated by the portfolio (September 2025: £2,324 million), with the key value growth drivers shown in Table 3.

Investment activity in the Private Equity portfolio totalled £892 million, deployed across new and existing portfolio companies (September 2025: £732 million). Realisation activity was more muted, with realised proceeds of £45 million (September 2025: £391 million) in the period.

Table 1: Gross investment return for the six months to 30 September

Investment basis	2026 £m	2025 £m
Realised (losses)/ profits over value on the disposal of investments	**(7)**	63
Unrealised profits on the revaluation of investments	**1,703**	2,324
Dividends	**265**	11
Interest and fee income from the investment portfolio	**36**	31
Foreign exchange on investments	**(554)**	821
Movement in fair value of derivatives	**72**	(16)
Gross investment return	**1,515**	3,234
Gross investment return as a % of opening portfolio value	**5%**	14%

Long-term hold portfolio companies

Action

In the six months to 30 September 2026, Action generated a GIR of £1,337 million, or 6% over its opening value.

Action performance in the first nine periods of 2026

In the nine reporting periods ending on 27 September 2026 (“nine reporting periods ended P9 2026”), net sales increased by 14% to €12,761 million (nine reporting periods ended P9 2025: €11,229 million) and operating EBITDA by 11% to €1,730 million (nine reporting periods ended P9 2025: €1,563 million).

Action’s LFL sales growth in the nine reporting periods ended P9 2026 was 3.4%. Performance across Southern Europe was strong, with double digit LFL sales growth and particularly strong trading in Spain. The Benelux saw LFL performance above expectations, while France and Germany delivered positive LFL performance despite weaker consumer confidence. In Poland, there has been a period of intense price competition in the supermarket sector. Against this backdrop, Action's Polish business has continued to deliver positive LFL growth and is on track to achieve double-digit sales growth and high store EBITDA margins.

Action’s value proposition remains highly relevant to its customers, particularly at a time of increasing pressures on disposable incomes. Its ability to offer the lowest price remains a key competitive advantage, and during the period the business again reduced prices across a significant number of products. Seasonal product demand fluctuated as a result of prolonged heatwaves across many parts of Europe, with significant peaks in summer seasonal product sales followed by a more modest start to autumn and winter seasonal sales as the warm weather persisted. In the first nine reporting periods of the year, Action generated an EBITDA margin of 13.6% (nine periods to P9 2025: 13.9%).

In May 2026, following strong cash generation, Action paid a €450 million dividend to shareholders, of which 3i received £254 million. Action ended P9 2026 with cash of €1,074 million (P9 2025: €615 million) and a net debt to run-rate EBITDA ratio of 2.6x, down from 2.8x at the end of March 2026.

Action store expansion

Action's store rollout continues at pace, with 228 net new stores added in the first nine reporting periods of the year (nine reporting periods ended P9 2025: 221 stores). This included five new stores in Croatia, following Action's market entry in March 2026, and one new store in Slovenia, following its entry into the market in September 2026, bringing Action's footprint to 16 countries. The business remains on track to achieve its target of opening at least 400 stores in 2026. In 2027, we expect Action to enter its seventeenth European country, Bulgaria. Action is also making good progress towards its expected entry into the US in 2027.

Table 2: Action financial metrics

Financial metrics	**Last nine months to P9 2026 (27 September 2026) €m**	Last nine months to P9 2025 (28 September 2025) €m
Net sales	**12,761**	11,229
LFL sales growth	**3.4%**	6.3%
Operating EBITDA	**1,730**	1,563
Operating EBITDA margin	**13.6%**	13.9%
Operating EBITDA margin normalised for one-off expense[1]	**n/a**	14.1%
Net new stores added	**228**	221
Cash as at the end of P9	**1,074**	615
	Last 12 months to P9 2026 (27 September 2026) €m	Last 12 months to P9 2025 (28 September 2025) €m
Net sales	**17,532**	15,444
Operating EBITDA	**2,535**	2,295
Operating EBITDA margin	**14.5%**	14.9%
Run-rate EBITDA	**2,778**	2,537

1 The prior period has been 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.

Purchase of further Action equity stake

In the period, 3i acquired an additional 2.1% of Action equity from a third-party investor in the 2020 Co-investment programme at Action's carrying value at 30 June 2026. The purchase price was settled by an issue of 24.4 million new 3i Group plc shares, priced at the 3i NAV per share of 3,131 pence as at 30 June 2026. The equivalent consideration value was £764 million. As a result of this transaction, 3i's equity stake in Action increased from 65.4% to 67.5%.

3i Group valuation of Action

At 30 September 2026, Action was valued using the last 12 months ("LTM") run-rate earnings to 27 September 2026 of €2,778 million (30 September 2025: €2,537 million). This includes our normal run-rate adjustment to reflect stores opened in the last 12 months. At that date, Action's valuation net debt comprised total senior debt of €8.2 billion and cash of €1,074 million. Our valuation multiple remained unchanged at 18.5x net of the liquidity discount, resulting in a valuation of £25,536 million for 3i's 67.5% equity stake at 30 September 2026 (31 March 2026: £23,743 million for a 65.4% stake). We recognised unrealised profits from Action of £1,514 million (2025: £2,118 million), as shown in Table 3.

Action's performance continues to compare favourably with its peer group of North American and European value-for-money retailers across a range of financial and operational KPIs. Its valuation multiple also reflects the strength of its future growth profile, supported by both LFL growth and continued rapid store expansion, a combination that differentiates Action from its peers.

Based on the valuation at 30 September 2026, a 1.0x movement in Action's post-discount multiple would increase or decrease the valuation of 3i's investment by £1.6 billion.

Royal Sanders

Royal Sanders traded resiliently over the period, with each of its key sites delivering solid volumes and good operational performance. As a result, we recognised value growth attributable to performance of £26 million from Royal Sanders in the period. In September 2026, Royal Sanders agreed to acquire Zwitsal, a heritage Dutch personal care brand, with the transaction due to complete in the first quarter of 2027.

Consumer and Private Label portfolio companies

Our Consumer and Private Label portfolio companies generally performed well in the period, navigating a cautious consumer environment and inflationary pressures on input costs. **Luqom** continued to deliver strong commercial and operational momentum, with good top line growth and progress across its strategic initiatives, most notably its launch in the US market. **WaterWipes** saw good growth in sales across its US and European markets in the period and made further progress in expanding its product offering beyond the core baby wipes proposition. In May 2026, we completed the new investment in **Nutergia**, a French natural nutrition brand, for £118 million. Since our investment, the business has traded ahead of expectations, supported by continued market share gains across the French pharmacy market.

Audley Travel saw resilient US bookings and revenue during the period, whilst the UK was impacted by increased consumer caution in the wake of the Middle East conflict. Strong cash generation enabled a £45 million return of capital to 3i at the start of the period. **European Bakery Group** continued to make good progress, despite navigating through a challenging market with inflationary pressures on cost inputs. Weaker order intake persisted at **BoConcept** throughout the period, driven by softer performance in key European markets and a smaller franchise store network weighing on sales.

Healthcare portfolio companies

Our Healthcare portfolio companies delivered a resilient result in the period. **SaniSure**'s trading momentum continued, with strong bookings and revenue performance supported by a more favourable bioprocessing market and ramp of new products. We have seen an inflection and return to growth of the business over the last year, following the prior period of market-wide destocking, and expect trading to continue to accelerate over the next 12-18 months. **ten23 health** continued to make good progress during the period. Commercial momentum remained strong with bookings growth and increased pharmaceutical customer demand. The business also continues to build out its available capacity with positive developments at its Visp facility. We continued to support the development of the ten23 health platform with a further investment of £9 million in the period.

Cirtec Medical has a strong pipeline of new customer programmes launching this year and continues to make good progress with the long-planned transition of one of its customer's programmes from an older generation to a newer one. The completion of the transition, alongside the scale-up of programmes, is expected to further strengthen future growth. The remaining business of **Q Holding**, Q Medical Devices, saw stable performance in the period.

Industrial portfolio companies

Our Industrial portfolio remained cash generative. **AES** saw good trading momentum across the business in the period and completed the bolt-on acquisition of Technomax, expanding its industrial reliability and condition-monitoring services across the Middle East. The business remains cash generative and returned £5 million of dividends to 3i. **Dynatect** delivered encouraging performance, benefiting from improving conditions in the US manufacturing market, which has remained in expansion for several consecutive months.

Tato performed resiliently in a challenging market with volatile input costs. Good revenue growth in APAC helped offset softer trading in some Americas and EMEA markets. Tato's cash conversion remains strong, and we received a £5 million dividend from the business in the period.

Services and Software portfolio companies

Evernex, our largest Services and Software portfolio company, saw strong underlying trading performance and completed the combined acquisition of Empowered and OrderWork, two sister companies based in the UK and providing large-scale IT infrastructure deployment services. Together, they represent Evernex's tenth acquisition under our ownership. **xSuite** continued to generate good recurring sales growth in the period, and has advanced its AI enabled software development capabilities. Similarly, **Constellation** recently deployed an agentic-led AI roadmap, resulting in productivity gains and improvement in year-on-year profitability. **OMS Prüfservice** saw positive trading across its inspection and e-Mobility businesses.

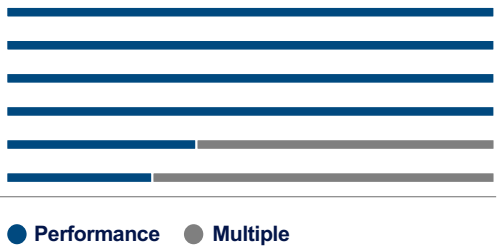
Table 3: Unrealised profits/(losses) on the revaluation of Private Equity investments[1] in the six months to 30 September

Investment basis	2026 £m	2025 £m
Earnings based valuations		
Action performance	**1,514**	2,118
Performance increases (excluding Action)	**205**	219
Performance decreases (excluding Action)	**(24)**	(43)
Multiple movements	**13**	(24)
Other bases		
Quoted portfolio	**–**	23
Other movements in unquoted investments	**(5)**	6
Imminent sale	**–**	25
Total	**1,703**	2,324

1 More information on our valuation methodology, including definitions and rationale, is included in our Annual report and accounts 2026 on page 234.

Chart 1: Largest value increases (>£20m)[1]

Portfolio company	Value growth (excluding FX)	Value at 30 September 2026	Driver of value increase
Action	£1,514m	£25,536m	
Royal Sanders	£26m	£1,229m	
SaniSure	£26m	£340m	
Luqom	£25m	£302m	
WaterWipes	£23m	£141m	
Nutergia	£20m	£136m	



1 No assets delivered a negative contribution of £20m or more over the period.

Table 4: Portfolio earnings growth of the top 20 Private Equity investments excluding Action[1]

	Number of companies at 30 September 2026	3i carrying value at 30 September 2026 £m
<0%	**5**	**1,341**
0-9%	**8**	**2,861**
10-19%	**4**	**736**
20-29%	**1**	**302**
≥30%	**1**	**340**

1 Includes the top 20 Private Equity companies by value, excluding Action and ten23 health. These companies represent 90% of the ex-Action Private Equity portfolio by value. Calculated using LTM adjusted earnings to 30 June 2026.

Overall, 96%[1] of our Private Equity portfolio companies by value grew LTM adjusted earnings in the 12 months to 30 June 2026.

Multiple movements

When selecting multiples to value our portfolio companies, we take a long-term, through-the-cycle approach and consider a number of factors including recent performance, outlook and bolt-on activity, comparable recent market transactions and exit plans, and the performance of quoted comparable companies. At each reporting date, our valuation multiples are considered as part of a robust valuation process, which includes independent challenge throughout, including from our external auditor, culminating in the quarterly Valuations Committee of the Board.

Public equity markets saw resilient performance in the period despite ongoing geopolitical uncertainty, inflationary pressures and changes in interest rate expectations. Against this backdrop, we adjusted three multiples down and two multiple upwards, reflecting recent trading, relevant market dynamics and exit expectations. In total, we recognised a multiple-driven unrealised value gain of £13 million in the period (September 2025: £24 million unrealised value loss).

[1] Based on LTM adjusted earnings to 30 June 2026. Includes 27 companies.

Leverage

Our Private Equity portfolio is funded with all-senior debt structures, with long-dated maturity profiles. As at 30 September 2026, 86% of portfolio company term debt was repayable from 2029 to 2033.

Average leverage across the portfolio was 2.7x at 30 September 2026 (31 March 2026: 2.9x). Excluding Action, leverage across the portfolio was 3.2x (31 March 2026: 3.2x).

Quoted portfolio

Basic-Fit is the only quoted investment in our Private Equity portfolio. Our remaining 5.8% stake in Basic-Fit was valued at £94 million at 30 September 2026 (31 March 2026: £97 million), following a 0.5% decrease in its share price to €29.28 (31 March 2026: €29.42).

Sum-of-the-parts

At 30 September 2026, **ten23 health** was valued on a sum-of-the-parts basis, using a discounted cash flow ("DCF") methodology for its operating lines.

Assets under management

The assets under management of the Private Equity portfolio, including third-party capital, increased to £38.4 billion (31 March 2026: £36.8 billion) principally due to unrealised value movements and net investment over the period.

Table 5: Private Equity portfolio value by sector

Sector	Number of companies	3i carrying value at 30 September 2026 £m
Action (Consumer & Private Label)	**1**	**25,536**
Consumer & Private Label	**12**	**2,954**
Healthcare	**4**	**1,435**
Industrial	**6**	**963**
Services & Software	**10**	**843**
Total	**33**	**31,731**

Infrastructure

In the six months to 30 September 2026, our Infrastructure portfolio generated a GIR of £202 million, or 13% on the opening portfolio value (September 2025: £139 million, 9%), including a loss on foreign exchange translation of investments of £2 million (September 2025: loss of £18 million).

Table 6: Gross investment return for the six months to 30 September

Investment basis	2026 £m	2025 £m
Realised losses over value on the disposal of investments	**(20)**	—
Unrealised profits on the revaluation of investments	**196**	131
Dividends	**23**	19
Interest and fee income from investment portfolio	**5**	7
Foreign exchange on investments	**(2)**	(18)
Gross investment return	**202**	139
Gross investment return as a % of opening portfolio value	**13%**	9%

3i's proprietary capital Infrastructure portfolio

The Group's proprietary capital Infrastructure portfolio consists of its 29% quoted stake in 3iN and direct stakes in other managed funds. At 30 September 2026, our stake in 3iN was valued at £1,061 million (31 March 2026: £897 million), as 3iN's share price increased by 18% to 394 pence in the period (31 March 2026: 333 pence). As a result, we recognised an unrealised value gain of £164 million (September 2025: £116 million). We also recognised £18 million of dividend income from 3iN in the period (September 2025: £17 million).

Fund management

3iN

In the six months to 30 September 2026, 3iN generated a total return on opening NAV of 4.5% (September 2025: 7.4%) and is on track to meet its dividend target for the year to 31 March 2027 of 14.30 pence per share, up 6.3% year-on-year. NAV per share increased to 416.4 pence (31 March 2026: 405.2 pence).

3iN's portfolio continued to perform well, delivering strong earnings growth. There was strong performance from **FLAG**, which saw good levels of growth in customer demand across its fibre network, while **Joulz** signed its largest microgrid project to date and also completed a refinancing. **Infinis** performed ahead of expectations in the period, expanding and diversifying its renewable generation portfolio. The majority of the remaining portfolio is performing in line with, or ahead of expectations. In the period, the team completed the previously announced sale of **TCR** and the acquisition of the **Lefdal Mine Datacenter** platform ("LMD"), with new 3i-managed third-party capital investing in LMD alongside 3iN.

As investment manager to 3iN, the Group recognised a management and support services fee of £24 million in the period (September 2025: £26 million).

US Infrastructure

During the period, we partially reduced our interest in the **North American Infrastructure Fund** ("**NAIF**") and our holding in **Smarte Group**, which is now held through a 3i-managed vehicle, supported by additional 3i-managed third-party capital. As part of this, we received proceeds of £148 million. At 30 September 2026, our investments in NAIF and the Smarte Group vehicle were held at the net asset values of the respective fund and vehicles.

Bolt-on acquisitions remain a key value driver for **Regional Rail**, with the business completing the acquisition of Massachusetts Central Railroad in the period, bringing the total number of railroads acquired since our initial investment to 15 across the US and Canada. **EC Waste** and **Amwaste** both saw good year-on-year top line growth. Smarte Group delivered a stable result in the period, despite softer demand, particularly across its US and international carts, amid global geopolitical and macroeconomic headwinds.

Assets under management

Infrastructure AUM increased to £7.6 billion at 30 September 2026 (31 March 2026: £6.9 billion), mainly reflecting the increase in 3iN's share price. We generated fee income of £32 million from our fund management activities in the period (September 2025: £31 million).

Scandlines

In the six months to 30 September 2026, **Scandlines** generated a GIR of £5 million (September 2025: £33 million) or 1% of opening portfolio value (September 2025: 6%).

Table 7: Gross investment return for the six months to 30 September

Investment basis	2026 £m	2025 £m
Unrealised (loss)/ profit on the revaluation of investments	**(1)**	19
Dividends	**3**	6
Foreign exchange on investments	**(12)**	23
Movement in fair value of derivatives	**15**	(15)
Gross investment return	**5**	33
Gross investment return as a % of opening portfolio	**1%**	6%

Performance

Scandlines delivered mixed trading performance during the period. Freight performed well, with volumes ahead of the same period in the prior year. Leisure volumes were below expectations, reflecting a weaker summer peak driven by softer demand, particularly as higher fuel prices impacted car-based holiday travel, alongside adverse weather patterns. The business continues to invest in its onboard leisure proposition through targeted vessel refurbishments and upgrades to its product offering.

The business distributed £3 million of dividends to 3i in the period. At 30 September 2026, Scandlines was valued at £558 million (31 March 2026: £571 million) on a DCF basis.

Foreign exchange

We hedge the balance sheet value of our investment in Scandlines. We recognised a loss of £12 million on foreign exchange translation (September 2025: gain of £23 million) offset by a fair value gain of £15 million (September 2025: loss of £15 million) from derivatives in our hedging programme.

Overview of financial performance

We generated a total return of £1,618 million, or a profit on opening shareholders' funds of 5%, in the six months to 30 September 2026 (September 2025: £3,291 million, or 13%). The diluted NAV per share at 30 September 2026 increased to 3,154 pence (31 March 2026: 3,030 pence) including the 47 pence per share loss on foreign exchange translation in the period (September 2025: 78 pence per share gain), and after the payment of the second FY2026 dividend of £480 million, or 48.0 pence per share in July 2026 (September 2025: £408 million, 42.5 pence per share).

Table 8: Gross investment return for the six months to 30 September

Investment basis	2026 £m	2025 £m
Private Equity	**1,515**	3,234
Infrastructure	**202**	139
Scandlines	**5**	33
Gross investment return	**1,722**	3,406
Gross investment return as a % of opening portfolio	**5%**	13%

The GIR was £1,722 million in the period (September 2025: £3,406 million), including a £481 million foreign exchange loss on translation of our investments (September 2025: £795 million gain), net of the impact of foreign exchange hedging in the period. Further information on the drivers of the GIR can be found in the Private Equity, Infrastructure and Scandlines business reviews.

Table 9: Operating cash profit/(loss) for the six months to 30 September

Investment basis	2026 £m	2025 £m
Cash fees from external funds	**36**	32
Cash portfolio dividends, fees and interest	**296**	55
Cash income	**332**	87
Cash operating expenses[1]	**(73)**	(99)
Operating cash profit/(loss)	**259**	(12)

1 Cash operating expenses include operating expenses paid and lease payments.

We generated an operating cash profit of £259 million in the period (September 2025: £12 million loss). Cash income increased to £332 million (September 2025: £87 million), primarily due to the timing of Action's second dividend that was received in May 2026, compared to March in the prior year. Cash operating expenses incurred during the period decreased to £73 million (September 2025: £99 million) driven by lower share-based payments reflecting a decrease in 3i's share price.

Net foreign exchange movements

The Group recorded a total foreign exchange translation loss of £474 million (September 2025: £771 million gain), including the impact of foreign exchange hedging in the period, as a result of sterling strengthening by 2% against the euro.

At 30 September 2026, the notional value of the Group's forward foreign exchange contracts was €3.0 billion and $1.2 billion. The €3.0 billion includes the €600 million notional value of the forward foreign exchange contracts related to the Scandlines hedging programme.

Table 10 sets out the sensitivity of net assets to foreign exchange movements at 30 September 2026 after the hedging programme.

Table 10: Net assets[1] and sensitivity by currency at 30 September 2026

	FX rate	Net assets £m	%	1% sensitivity £m
Sterling	n/a	**5,244**	16	n/a
Euro[2]	1.1703	**25,549**	79	255
US dollar[2]	1.3265	**1,136**	4	11
Danish krone	8.7491	**175**	1	2
Other	n/a	**43**	–	n/a
Total		**32,147**		

1 The Group's foreign exchange hedging is treated as a sterling asset within the above table.
2 The sensitivity impact calculated on the net assets position includes the impact from foreign exchange hedging.

Carried interest and performance fees

We receive carried interest and performance fees from third-party funds and 3iN. We also pay carried interest and performance fees to participants in plans relating to returns from investments. These are received and/or paid subject to meeting certain performance conditions and when cash proceeds have been received following a realisation, refinancing event or other cash distribution, and performance hurdles are passed in cash terms. Due to the passage of time between investment and realisation, the schemes are usually active for a number of years and their participants include both current and former employees of 3i. In Private Equity (excluding the long-term hold assets), we typically accrue net carried interest payable of c.10-12% of the relevant carry vintages' GIR, once the performance hurdle is achieved, based on the assumption that all investments are realised at their balance sheet value. We no longer accrue carried interest payable on Action. Carried interest payable associated with Action was crystallised and paid in previous years.

The overall performance of the Private Equity portfolio resulted in a £30 million increase in the carried interest payable expense.

The carried interest and performance fees cash paid in the period was £11 million (September 2025: £11 million). The total performance fees and carried interest cash received in the period was £24 million (September 2025: £31 million), from Infrastructure.

Overall, the effect of the income statement charge of £32 million (September 2025: £19 million), cash payments of £11 million (September 2025: £11 million), as well as currency translation meant that the balance sheet carried interest and performance fees payable was £422 million (31 March 2026: £408 million).

Table 11: Carried interest and performance fees payable

	Investment basis Statement of comprehensive income for the six months to		Investment basis Statement of financial position as at	
	30 September 2026	30 September 2025	**30 September 2026**	31 March 2026
Carried interest and performance fees payable	**£m**	£m	**£m**	£m
Private Equity	**(30)**	(20)	**(417)**	(403)
Infrastructure	**(2)**	1	**(5)**	(5)
Total	**(32)**	(19)	**(422)**	(408)

Table 12: Carried interest and performance fees paid for the six months to 30 September

	2026	2025
Investment basis cash flow statement	**£m**	£m
Carried interest and performance fees paid		
Private Equity	**8**	3
Infrastructure	**3**	8
Total	**11**	11

3i Group plc share buyback programme

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 September 2026, c.25.6 million shares had been purchased and cancelled with an associated cash outflow, including fees, of £645 million. This programme will be coming to an end today.

3i Group plc share issuance

As detailed in the Chief Executive's review and Private Equity Business review, the Action transaction, which completed in the period, resulted in the issue of 24.4 million new ordinary shares of 73 19/22 pence in 3i Group plc. The equivalent consideration value was £764 million.

Balance sheet and liquidity

At 30 September 2026, the Group had net debt of £1,307 million (31 March 2026: £547 million) and gearing of 4% (31 March 2026: 2%) following payment of the second FY2026 dividend of £480 million and share buyback programme cash outflow of £645 million.

The Group had liquidity of £1,095 million at 30 September 2026 (31 March 2026: £1,864 million), comprising cash and deposits of £186 million (31 March 2026: £664 million) and an undrawn RCF of £909 million (31 March 2026: £1,200 million). The Group was £291 million drawn into its RCF at 30 September 2026.

The investment portfolio value increased to £33,816 million at 30 September 2026 (31 March 2026: £31,821 million), mainly driven by unrealised profits of £1,898 million in the period.

Table 13: Simplified consolidated balance sheet

Investment basis Statement of financial position	30 September 2026 £m	31 March 2026 £m
Investment portfolio	**33,816**	31,821
Gross debt	**(1,493)**	(1,211)
Cash and deposits	**186**	664
Net debt	**(1,307)**	(547)
Carried interest and performance fees receivable	**3**	24
Carried interest and performance fees payable	**(422)**	(408)
Other net assets	**57**	(3)
Net assets	**32,147**	30,887
Gearing[1]	**4%**	2%

1 Gearing is net debt as a percentage of net assets.

Going concern

The Half-year consolidated financial statements are prepared on a going concern basis following the assessment by the Directors, taking into account the Group's current performance and outlook.

Reconciliation of the Investment basis to IFRS

The Investment basis is an APM and is presented to provide a more understandable view of the Group's performance. The basis of preparation and rationale for its use are unchanged from those set out on page 88 of the Annual report and accounts 2026, which also provides a detailed explanation, including the effect of IFRS 10.

A detailed reconciliation from the Investment basis to IFRS basis of the Consolidated statement of comprehensive income, Consolidated statement of financial position and Consolidated cash flow statement is shown on pages 19 to 22.

Alternative Performance Measures (“APMs”)

We assess our performance using a variety of measures that are not specifically defined under IFRS and are therefore termed APMs. The APMs that we use may not be directly comparable with those used by other companies. Our Investment basis is itself an APM.

The explanation of and rationale for the Investment basis and its reconciliation to IFRS is provided from page 18. The table below defines our additional APMs and should be read in conjunction with our Annual report and accounts 2026.

Gross investment return as a percentage of opening portfolio value

Purpose
A measure of the performance of our proprietary investment portfolio. For further information, see the Group KPIs in our Annual report and accounts 2026.

Calculation
It is calculated as the gross investment return, as shown in the Investment basis consolidated statement of comprehensive income, as a % of the opening portfolio value.

Reconciliation to IFRS
The equivalent balances under IFRS and the reconciliation to the Investment basis are shown in the Reconciliation of consolidated statement of comprehensive income and the Reconciliation of consolidated statement of financial position respectively.

Cash realisation

Purpose
Cash proceeds from our investments support our returns to shareholders, as well as our ability to invest in new opportunities. For further information, see the Group KPIs in our Annual report and accounts 2026.

Calculation
The cash received from the disposal of investments in the period as shown in the Investment basis consolidated cash flow statement.

Reconciliation to IFRS
The equivalent balance under IFRS and the reconciliation to the Investment basis is shown in the Reconciliation of consolidated cash flow statement.

Cash investment

Purpose
Identifying new opportunities in which to invest proprietary capital is the primary driver of the Group’s ability to deliver attractive returns. For further information, see the Group KPIs in our Annual report and accounts 2026.

Calculation
The cash paid to acquire investments and recognising syndications in the period as shown on the Investment basis consolidated cash flow statement.

Reconciliation to IFRS
The equivalent balance under IFRS and the reconciliation to the Investment basis is shown in the Reconciliation of consolidated cash flow statement.

Operating cash profit/(loss)

Purpose
By covering the cash cost of running the business with cash income, we reduce the potential dilution of capital returns. For further information, see the Group KPIs in our Annual report and accounts 2026.

Calculation
The cash income from the portfolio (interest, dividends and fees) together with fees received from external funds less cash operating expenses and lease payments as shown on the Investment basis consolidated cash flow statement. The calculation is shown in Table 9 of the Overview of financial performance.

Reconciliation to IFRS
The equivalent balance under IFRS and the reconciliation to the Investment basis is shown in the Reconciliation of consolidated cash flow statement.

Net cash/(net debt)

Purpose
A measure of the available cash to invest in the business and an indicator of the financial risk in the Group’s balance sheet.

Calculation
Cash and cash equivalents plus deposits less loans and borrowings as shown on the Investment basis consolidated statement of financial position.

Reconciliation to IFRS
The equivalent balance under IFRS and the reconciliation to the Investment basis is shown in the Reconciliation of consolidated statement of financial position.

Gearing

Purpose
A measure of the financial risk in the Group’s balance sheet.

Calculation
Net debt (as defined above) as a % of the Group’s net assets under the Investment basis. It cannot be less than zero.

Reconciliation to IFRS
The equivalent balance under IFRS and the reconciliation to the Investment basis is shown in the Reconciliation of consolidated statement of financial position.

Principal risks and uncertainties

Effective risk management underpins the successful delivery of our strategy and longer-term sustainability of the business. 3i's risk appetite, risk management approach and governance framework are detailed in the Annual report and accounts 2026, available at www.3i.com.

The principal risks to the achievement of the Group's strategic objectives, as set out on pages 100 to 104 of the Annual report and accounts 2026, are grouped into four categories: external, investment, operational and financial. These risks remain materially unchanged, subject to the developments described below.

During the first half, the external risk environment remained elevated, reflecting continuing economic and geopolitical uncertainty, market volatility and uncertainty regarding their potential effects on economic growth, inflation, supply chains and financing conditions. The Group continues to monitor the potential implications for the performance and valuation of Action and the wider investment portfolio, the rate of new investment and realisations, and its ability to attract and retain key people. Cyber security, operational resilience and the sustainability risk profile of the portfolio also remained important areas of oversight. While these factors continue to create uncertainty, they have not resulted in a material change to the Group's overall principal risk assessment.

The performance and outlook of the portfolio are monitored through the Group's established investment oversight processes, with enhanced oversight of Action reflecting its significance within the Group's investment portfolio. Semi-annual strategic and investment performance reviews completed in September 2026 did not identify a material change in the overall assessment of portfolio performance risk. The potential impact of geopolitical developments on supply chains, input costs and demand continues to be monitored through the Group's portfolio oversight processes.

Principal and emerging risks, together with relevant mitigation actions, are regularly monitored and are formally reviewed by the Group Risk Committee. The Group's risk management processes include horizon scanning to identify and assess emerging risks and changes in the external environment. During the period, this included consideration of technological developments, including artificial intelligence, geopolitical and macroeconomic developments and changes in the regulatory environment, and their potential implications for the Group and its portfolio.

The Group continued to enhance its risk management and internal control framework during the period, including its cyber, data and technology controls and refinement of its existing Key Risks and Controls Register. Supporting monitoring, documentation and assurance processes were also further developed as part of the Group's preparations for the Board's assessment and reporting on material controls under Provision 29 of the 2024 UK Corporate Governance Code.

For the remaining six months of the financial year, the Board and Group Risk Committee expect the Group's principal risks and uncertainties to remain broadly consistent with those set out in the Annual report and accounts 2026. The nature and potential impact of those risks remain subject to ongoing review as market conditions, portfolio performance and the external environment evolve.

Reconciliation of consolidated statement of comprehensive income

		Six months to 30 September 2026			Six months to 30 September 2025		
	Footnotes	**Investment basis (unaudited) £m**	**IFRS adjustment (unaudited) £m**	**IFRS basis (unaudited) £m**	Investment basis (unaudited) £m	IFRS adjustments (unaudited) £m	IFRS basis (unaudited) £m
Realised (losses)/profits over value on the disposal of investments	1,2	**(27)**	**20**	**(7)**	63	(48)	15
Unrealised profits on the revaluation of investments	1,2	**1,898**	**(580)**	**1,318**	2,474	(558)	1,916
Fair value movements on investment entity subsidiaries	1	**–**	**511**	**511**	–	865	865
Portfolio income							
Dividends	1,2	**291**	**(74)**	**217**	36	(5)	31
Interest income from investment portfolio	1,2	**39**	**(31)**	**8**	34	(21)	13
Fees receivable	1,2	**2**	**1**	**3**	4	–	4
Foreign exchange on investments	1,3	**(568)**	**187**	**(381)**	826	(153)	673
Movement in the fair value of derivatives		**87**	**–**	**87**	(31)	–	(31)
Gross investment return		**1,722**	**34**	**1,756**	3,406	80	3,486
Fees receivable from external funds		**34**	**–**	**34**	33	–	33
Operating expenses	1,4	**(69)**	**–**	**(69)**	(77)	1	(76)
Interest receivable		**7**	**–**	**7**	6	–	6
Interest payable		**(34)**	**–**	**(34)**	(33)	–	(33)
Exchange movements	1,3	**7**	**(85)**	**(78)**	(24)	(112)	(136)
Other (expense)/income	1,4	**(17)**	**26**	**9**	(1)	9	8
Operating profit before carried interest		**1,650**	**(25)**	**1,625**	3,310	(22)	3,288
Carried interest							
Carried interest and performance fees receivable		**1**	**–**	**1**	–	–	–
Carried interest and performance fees payable	1,4	**(32)**	**26**	**(6)**	(19)	18	(1)
Operating profit before tax		**1,619**	**1**	**1,620**	3,291	(4)	3,287
Tax charge		**(1)**	**–**	**(1)**	–	–	–
Profit for the period		**1,618**	**1**	**1,619**	3,291	(4)	3,287
Other comprehensive expense that may be reclassified to the income statement							
Exchange differences on translation of Foreign operations	1,3	**–**	**(1)**	**(1)**	–	4	4
Other comprehensive income/(expense) for the period		**–**	**(1)**	**(1)**	–	4	4
Total comprehensive income for the period ("Total return")		**1,618**	**–**	**1,618**	3,291	–	3,291

Footnotes:

1 Applying IFRS 10 to the Consolidated statement of comprehensive income consolidates the line items of a number of previously consolidated subsidiaries into a single line item “Fair value movements on investment entity subsidiaries”. In the Investment basis accounts we have disaggregated these line items to analyse our total return as if these investment entity subsidiaries were fully consolidated, consistent with prior periods. The adjustments simply reclassify the Consolidated statement of comprehensive income of the Group, and the total return is equal under the Investment basis and the IFRS basis.

2 Realised profits, unrealised profits and portfolio income shown in the IFRS accounts only relate to portfolio companies that are held directly by 3i Group plc and not those portfolio companies held through investment entity subsidiaries. Realised profits, unrealised profits and portfolio income in relation to portfolio companies held through investment entity subsidiaries are aggregated into the single “Fair value movement on investment entity subsidiaries” line. This is the most significant reduction of information in our IFRS accounts.

3 Foreign exchange movements have been reclassified under the Investment basis as foreign currency asset and liability movements. Movements within the investment entity subsidiaries are included within “Fair value movements on investment entity subsidiaries”.

4 Other items also aggregated into the “Fair value movements on investment entity subsidiaries” line include operating expenses, other (expense)/income and carried interest and performance fees payable.

Reconciliation of consolidated statement of financial position

		As at 30 September 2026			As at 31 March 2026		
	Footnotes	**Investment basis (unaudited) £m**	**IFRS adjustment (unaudited) £m**	**IFRS basis (unaudited) £m**	Investment basis (unaudited) £m	IFRS adjustments (unaudited) £m	IFRS basis (audited) £m
Assets							
Non-current assets							
Investments							
Quoted investments	1	**1,155**	**(94)**	**1,061**	993	(96)	897
Unquoted investments	1	**32,661**	**(11,987)**	**20,674**	30,828	(10,775)	20,053
Investments in investment entity subsidiaries	1,2	**–**	**11,724**	**11,724**	–	10,535	10,535
Investment portfolio		**33,816**	**(357)**	**33,459**	31,821	(336)	31,485
Other non-current assets	1	**28**	**(2)**	**26**	27	(5)	22
Property, plant and equipment		**15**	**–**	**15**	17	–	17
Right of use asset		**40**	**–**	**40**	43	–	43
Derivative financial instruments		**45**	**–**	**45**	10	–	10
Total non-current assets		**33,944**	**(359)**	**33,585**	31,918	(341)	31,577
Current assets							
Carried interest and performance fees receivable	1	**3**	**1**	**4**	24	–	24
Other current assets	1	**31**	**(4)**	**27**	65	(5)	60
Derivative financial instruments		**39**	**–**	**39**	42	–	42
Cash and cash equivalents	1	**186**	**(29)**	**157**	664	(29)	635
Total current assets		**259**	**(32)**	**227**	795	(34)	761
Total assets		**34,203**	**(391)**	**33,812**	32,713	(375)	32,338
Liabilities							
Non-current liabilities							
Trade and other payables	1	**(12)**	**3**	**(9)**	(11)	2	(9)
Carried interest and performance fees payable	1	**(414)**	**384**	**(30)**	(396)	365	(31)
Loans and borrowings		**(1,202)**	**–**	**(1,202)**	(1,211)	–	(1,211)
Derivative financial instruments		**(4)**	**–**	**(4)**	(22)	–	(22)
Retirement benefit deficit		**(16)**	**–**	**(16)**	(17)	–	(17)
Lease liability		**(42)**	**–**	**(42)**	(45)	–	(45)
Total non-current liabilities		**(1,690)**	**387**	**(1,303)**	(1,702)	367	(1,335)
Current liabilities							
Trade and other payables	1	**(62)**	**(1)**	**(63)**	(107)	–	(107)
Carried interest and performance fees payable	1	**(8)**	**5**	**(3)**	(12)	8	(4)
Loans and borrowings		**(291)**	**–**	**(291)**	–	–	–
Lease liability		**(5)**	**–**	**(5)**	(5)	–	(5)
Total current liabilities		**(366)**	**4**	**(362)**	(124)	8	(116)
Total liabilities		**(2,056)**	**391**	**(1,665)**	(1,826)	375	(1,451)
Net assets		**32,147**	**–**	**32,147**	30,887	–	30,887
Equity							
Issued capital		**756**	**–**	**756**	757	–	757
Share premium		**3,241**	**–**	**3,241**	2,494	–	2,494
Other reserves	3	**28,224**	**–**	**28,224**	27,714	–	27,714
Own shares		**(74)**	**–**	**(74)**	(78)	–	(78)
Total equity		**32,147**	**–**	**32,147**	30,887	–	30,887

Footnotes:

1 Applying IFRS 10 to the Consolidated statement of financial position aggregates the line items of investment entity subsidiaries into the single line item "Investments in investment entity subsidiaries". In the Investment basis, we have disaggregated these items to analyse our net assets as if the investment entity subsidiaries were consolidated. The adjustment reclassifies items in the Consolidated statement of financial position. There is no change to the net assets, although for reasons explained below, gross assets and gross liabilities are different. The disclosure relating to portfolio companies is significantly reduced by the aggregation, as the fair value of all investments held by investment entity subsidiaries is aggregated into the "Investments in investment entity subsidiaries" line. We have disaggregated this fair value and disclosed the underlying portfolio holding in the relevant line item, i.e., quoted investments or unquoted investments. Other items which may be aggregated include carried interest, other assets and other payables, and the Investment basis presentation again disaggregates these items.

2 Intercompany balances between investment entity subsidiaries and trading subsidiaries also impact the transparency of our results under the IFRS basis. If an investment entity subsidiary has an intercompany balance with a consolidated trading subsidiary of the Group, then the asset or liability of the investment entity subsidiary will be aggregated into its fair value, while the asset or liability of the consolidated trading subsidiary will be disclosed as an asset or liability in the Consolidated statement of financial position of the Group.

3 Investment basis financial statements are prepared for performance measurement and therefore reserves are not analysed separately under this basis.

Reconciliation of consolidated cash flow statement

		Six months to 30 September 2026			Six months to 30 September 2025		
	Footnotes	**Investment basis (unaudited) £m**	**IFRS adjustments (unaudited) £m**	**IFRS basis (unaudited) £m**	Investment basis (unaudited) £m	IFRS adjustments (unaudited) £m	IFRS basis (unaudited) £m
Cash flow from operating activities							
Purchase of investments	1	**(128)**	**125**	**(3)**	7	(5)	2
Proceeds from investments	1	**154**	**(44)**	**110**	392	(295)	97
Amounts paid to investment entity subsidiaries	1	**–**	**(133)**	**(133)**	–	(29)	(29)
Amounts received from investment entity subsidiaries	1	**–**	**194**	**194**	–	327	327
Net cash flow from derivatives		**36**	**–**	**36**	57	–	57
Portfolio interest received	1	**–**	**–**	**–**	17	(12)	5
Portfolio dividends received	1	**298**	**(79)**	**219**	36	(5)	31
Portfolio fees (paid)/received		**(2)**	**–**	**(2)**	2	–	2
Fees received from external funds		**36**	**–**	**36**	32	–	32
Carried interest and performance fees received	1	**24**	**(2)**	**22**	31	–	31
Carried interest and performance fees paid	1	**(11)**	**4**	**(7)**	(11)	–	(11)
Operating expenses paid		**(70)**	**–**	**(70)**	(96)	–	(96)
Co-investment loans paid	1	**(1)**	**1**	**–**	–	–	–
Taxes paid		**(1)**	**–**	**(1)**	–	–	–
Other cash income	1	**66**	**(66)**	**–**	5	1	6
Other cash expenses	1	**(1)**	**1**	**–**	–	–	–
Interest received		**8**	**–**	**8**	5	–	5
Net cash flow from operating activities		**408**	**1**	**409**	477	(18)	459
Cash flow from financing activities							
Issue of shares		**1**	**–**	**1**	1	–	1
Purchase of own shares		**–**	**–**	**–**	(15)	–	(15)
Share buyback		**(645)**	**–**	**(645)**	–	–	–
Dividend paid		**(480)**	**–**	**(480)**	(408)	–	(408)
Lease payments		**(3)**	**–**	**(3)**	(3)	–	(3)
Interest paid		**(42)**	**–**	**(42)**	(46)	–	(46)
Drawdown of revolving credit facility		**291**	**–**	**291**	–	–	–
Net cash flow from financing activities		**(878)**	**–**	**(878)**	(471)	–	(471)
Cash flow from investing activities							
Purchase of property, plant and equipment		**–**	**–**	**–**	(1)	–	(1)
Net cash flow from investing activities		**–**	**–**	**–**	(1)	–	(1)
Change in cash and cash equivalents	**2**	**(470)**	**1**	**(469)**	5	(18)	(13)
Cash and cash equivalents at the start of period	2	**664**	**(29)**	635	423	(11)	412
Effect of exchange rate fluctuations	1	**(8)**	**(1)**	(9)	11	(2)	9
Cash and cash equivalents at the end of period	**2**	**186**	**(29)**	**157**	439	(31)	408

Footnotes:

1 The Consolidated cash flow statement is impacted by the application of IFRS 10 as cash flows to and from investment entity subsidiaries are disclosed, rather than the cash flows to and from the underlying portfolio. Therefore, in our Investment basis financial statements, we have disclosed our consolidated cash flow statement on a “look through” basis, in order to reflect the underlying sources and uses of cash flows and disclose the underlying investment activity.

2 There is a difference between the change in cash and cash equivalents of the Investment basis financial statements and the IFRS financial statements because there are cash balances held in investment entity subsidiaries. Cash held within investment entity subsidiaries will not be shown in the IFRS statements but will be seen in the Investment basis statements.

Condensed consolidated statement of comprehensive income

	Notes	**Six months to 30 September 2026 (unaudited) £m**	Six months to 30 September 2025 (unaudited) £m
Realised profits over value on the disposal of investments		**(7)**	15
Unrealised profits on the revaluation of investments	2	**1,318**	1,916
Fair value movements on investment entity subsidiaries	6	**511**	865
Portfolio income			
Dividends		**217**	31
Interest income from investment portfolio		**8**	13
Fees receivable		**3**	4
Foreign exchange on investments		**(381)**	673
Movement in the fair value of derivatives		**87**	(31)
Gross investment return		**1,756**	3,486
Fees receivable from external funds		**34**	33
Operating expenses		**(69)**	(76)
Interest received		**7**	6
Interest paid		**(34)**	(33)
Exchange movements		**(78)**	(136)
Other income		**9**	8
Operating profit before carried interest		**1,625**	3,288
Carried interest			
Carried interest and performance fees receivable		**1**	–
Carried interest and performance fees payable		**(6)**	(1)
Operating profit before tax		**1,620**	3,287
Tax charge		**(1)**	–
Profit for the period		**1,619**	3,287
Other comprehensive income that may be reclassified to the income statement			
Exchange differences on translation of foreign operations		**(1)**	4
Other comprehensive income for the period		**(1)**	4
Total comprehensive income for the period (“Total return”)		**1,618**	3,291
Earnings per share			
Basic (pence)	3	**160.0**	340.2
Diluted (pence)	3	**159.7**	339.8

The Notes to the accounts section forms an integral part of these financial statements.

Condensed consolidated statement of financial position

	Notes	30 September 2026 (unaudited) £m	31 March 2026 (audited) £m
Assets			
Non-current assets			
Investments			
Quoted investments	5	**1,061**	897
Unquoted investments	5	**20,674**	20,053
Investments in investment entity subsidiaries	6	**11,724**	10,535
Investment portfolio		**33,459**	31,485
Other non-current assets		**26**	22
Property, plant and equipment		**15**	17
Right of use asset		**40**	43
Derivative financial instruments		**45**	10
Total non-current assets		**33,585**	31,577
Current assets			
Carried interest and performance fees receivable		**4**	24
Other current assets		**27**	60
Derivative financial instruments		**39**	42
Cash and cash equivalents		**157**	635
Total current assets		**227**	761
Total assets		**33,812**	32,338
Liabilities			
Non-current liabilities			
Trade and other payables		**(9)**	(9)
Carried interest and performance fees payable		**(30)**	(31)
Loans and borrowings		**(1,202)**	(1,211)
Derivative financial instruments		**(4)**	(22)
Retirement benefit deficit		**(16)**	(17)
Lease liability		**(42)**	(45)
Total non-current liabilities		**(1,303)**	(1,335)
Current liabilities			
Trade and other payables		**(63)**	(107)
Loans and borrowings		**(291)**	–
Carried interest and performance fees payable		**(3)**	(4)
Lease liability		**(5)**	(5)
Total current liabilities		**(362)**	(116)
Total liabilities		**(1,665)**	(1,451)
Net assets		**32,147**	30,887
Equity			
Issued capital		**756**	757
Share premium		**3,241**	2,494
Capital redemption reserve		**62**	43
Share-based payment reserve		**22**	29
Translation reserve		**8**	9
Capital reserve		**26,406**	26,205
Revenue reserve		**1,726**	1,428
Own shares		**(74)**	(78)
Total equity		**32,147**	30,887

The Notes to the accounts section forms an integral part of these financial statements.

Condensed consolidated statement of changes in equity

For the six months to 30 September 2026 (unaudited)	Share capital £m	Share premium £m	Capital redemption reserve £m	Share-based payment reserve £m	Translation reserve £m	Capital reserve[1] £m	Revenue reserve[1] £m	Own shares £m	Total equity £m
Total equity at the start of the period	**757**	**2,494**	**43**	**29**	**9**	**26,205**	**1,428**	**(78)**	**30,887**
Profit for the period	**–**	**–**	**–**	**–**	**–**	**1,336**	**283**	**–**	**1,619**
Exchange differences on translation of foreign operations	**–**	**–**	**–**	**–**	**(1)**	**–**	**–**	**–**	**(1)**
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**(1)**	**1,336**	**283**	**–**	**1,618**
Share-based payments	**–**	**–**	**–**	**8**	**–**	**–**	**–**	**–**	**8**
Release on exercise/forfeiture of share awards	**–**	**–**	**–**	**(15)**	**–**	**–**	**15**	**–**	**–**
Exercise of share awards	**–**	**–**	**–**	**–**	**–**	**(10)**	**–**	**10**	**–**
Ordinary dividends	**–**	**–**	**–**	**–**	**–**	**(480)**	**–**	**–**	**(480)**
Purchase of own shares	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Share buyback	**(19)**	**–**	**19**	**–**	**–**	**(645)**	**–**	**(6)**	**(651)**
Issue of ordinary shares	**18**	**747**	**–**	**–**	**–**	**–**	**–**	**–**	**765**
Total equity at the end of the period	**756**	**3,241**	**62**	**22**	**8**	**26,406**	**1,726**	**(74)**	**32,147**

1 Refer to the Glossary on pages 41 to 43 for the nature of the capital and revenue reserves.

For the six months to 30 September 2025 (unaudited)	Share capital £m	Share premium £m	Capital redemption reserve £m	Share-based payment reserve £m	Translation reserve £m	Capital reserve[1] £m	Revenue reserve[1] £m	Own shares £m	Total equity £m
Total equity at the start of the period	719	792	43	35	1	21,257	1,845	(81)	24,611
Profit for the period	–	–	–	–	–	3,262	25	–	3,287
Exchange differences on translation of foreign operations	–	–	–	–	4	–	–	–	4
Total comprehensive income for the period	–	–	–	–	4	3,262	25	–	3,291
Share-based payments	–	–	–	6	–	–	–	–	6
Release on exercise/forfeiture of share awards	–	–	–	(17)	–	–	17	–	–
Exercise of share awards	–	–	–	–	–	(18)	–	18	–
Ordinary dividends	–	–	–	–	–	–	(408)	–	(408)
Purchase of own shares	–	–	–	–	–	–	–	(15)	(15)
Issue of ordinary shares	15	725		–	–	–	–	–	740
Total equity at the end of the period	734	1,517	43	24	5	24,501	1,479	(78)	28,225

1 Refer to the Glossary on pages 41-43 for the nature of the capital and revenue reserves.

The Notes to the accounts section forms an integral part of these financial statements.

Condensed consolidated cash flow statement

	Notes	**Six months to 30 September 2026 (unaudited) £m**	Six months to 30 September 2025 (unaudited) £m
Cash flow from operating activities			
Purchase of investments		**(3)**	2
Proceeds from investments		**110**	97
Amounts paid to investment entity subsidiaries		**(133)**	(29)
Amounts received from investment entity subsidiaries		**194**	327
Net cash flow from derivatives		**36**	57
Portfolio interest received		**–**	5
Portfolio dividends received		**219**	31
Portfolio fees (paid)/received		**(2)**	2
Fees received from external funds		**36**	32
Carried interest and performance fees received		**22**	31
Carried interest and performance fees paid		**(7)**	(11)
Operating expenses paid		**(70)**	(96)
Tax paid		**(1)**	–
Other cash income		**–**	6
Interest received		**8**	5
Net cash flow from operating activities		**409**	459
Cash flow from financing activities			
Issue of shares		**1**	1
Purchase of own shares		**–**	(15)
Share buyback	4	**(645)**	–
Dividend paid	4	**(480)**	(408)
Lease payments		**(3)**	(3)
Interest paid		**(42)**	(46)
Drawdown of revolving credit facility		**291**	–
Net cash flow from financing activities		**(878)**	(471)
Cash flow from investing activities			
Purchases of property, plant and equipment		**–**	(1)
Net cash flow from investing activities		**–**	(1)
Change in cash and cash equivalents		**(469)**	(13)
Cash and cash equivalents at the start of the period		**635**	412
Effect of exchange rate fluctuations		**(9)**	**9**
Cash and cash equivalents at the end of the period		**157**	408

The Notes to the accounts section forms an integral part of these financial statements.

Notes to the condensed consolidated financial statements

Basis of preparation and accounting policies

Compliance with International Financial Reporting Standards ("IFRS")

The Half-year condensed consolidated financial statements of 3i Group plc have been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and IAS 34 Interim Financial Reporting as adopted for use in the UK. The Half-year condensed consolidated financial statements should be read in conjunction with the Annual report and accounts 2026 which have been prepared and approved by the Directors in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and in accordance with UK-adopted international accounting standards. The Annual report and accounts for the year ended 31 March 2027 will be prepared in accordance with UK-adopted international accounting standards.

The Half-year condensed consolidated financial statements are presented to the nearest million sterling (£m), which is also the functional currency of the Company. The accounting policies applied by 3i Group plc for the Half-year condensed consolidated financial statements are consistent with those described on pages 185 to 219 of the Annual report and accounts 2026. There was no change in the current period to the critical accounting estimates and judgements applied in 2026, which are stated on page 187 of the Annual report and accounts 2026.

The financial information for the year ended 31 March 2026 and for the six months ended 30 September 2026 contained within this Half-year report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The statutory accounts for the year to 31 March 2026, prepared under IFRS in conformity with the requirements of the Companies Act 2006, have been reported on by KPMG LLP and delivered to the Registrar of Companies. The report of the Auditor on these statutory accounts was unqualified and did not contain a statement under section 498(2) or section 498(3) of the Companies Act 2006.

Going concern

These condensed consolidated financial statements are prepared on a going concern basis. The Directors have made an assessment of going concern for a period of at least 12 months from the date of approval of the accounts, taking into account the Group's current performance, financial position and the principal and emerging risks facing the business.

To support the going concern assessment, the Directors considered an analysis of the Group's liquidity, solvency and regulatory capital position. The Group manages and monitors liquidity regularly, ensuring it is adequate and sufficient and is underpinned by its monitoring of investments, realisations, operating expenses and receipt of portfolio cash income. At 30 September 2026, the Group had liquidity of £1,095 million (31 March 2026: £1,864 million). Liquidity comprised of cash and deposits of £186 million (31 March 2026: £664 million) and an undrawn RCF of £909 million (31 March 2026: £1,200 million), which has no financial covenants.

As a proprietary investor, the Group has a long-term, responsible investment approach, and is not subject to significant external pressure to realise investments before optimum value can be achieved. The Board has the ability to take certain actions to help support the Group in adverse circumstances. Mitigating actions within management control during extended periods of low liquidity include, for example, drawing on the existing RCF or temporarily reducing new investment levels.

Having performed the assessment on going concern, the Directors considered it appropriate to prepare the condensed consolidated financial statements of the Group on a going concern basis and have concluded that the Group has sufficient financial resources, is well placed to manage business risks in the current macroeconomic and geopolitical environment and can continue operations for a period of at least 12 months from the date of approval of these financial statements.

1 Segmental analysis

The tables below are presented on the Investment basis, which is the basis used by the chief operating decision maker, the Chief Executive, to monitor the performance of the Group. Further detail on the Investment basis, a reconciliation of the Investment basis to the IFRS financial statements and information on the Group's segmental analysis can be found on page 88 and pages 189 to 190 of the Annual report and accounts 2026. The remaining Notes are prepared on an IFRS basis.

Investment basis **Six months to 30 September 2026**	**Private Equity** **£m**	*Of which is Action* *£m*	**Infrastructure** **£m**	**Scandlines** **£m**	**Total**[4] **£m**
Realised losses over value on the disposal of investments	**(7)**	–	**(20)**	**–**	**(27)**
Unrealised profits/ (losses) on the revaluation of investments	**1,703**	*1,514*	**196**	**(1)**	**1,898**
Portfolio income					
Dividends	**265**	*254*	**23**	**3**	**291**
Interest and fee income from the investment portfolio	**36**	–	**5**	**–**	**41**
Foreign exchange on investments	**(554)**	*(485)*	**(2)**	**(12)**	**(568)**
Movement in the fair value of derivatives	**72**	*54*	**–**	**15**	**87**
Gross investment return	**1,515**	*1,337*	**202**	**5**	**1,722**
Fees receivable from external funds	**2**	–	**32**	**–**	**34**
Operating expenses	**(44)**	–	**(23)**	**(2)**	**(69)**
Interest receivable					**7**
Interest payable					**(34)**
Exchange movements					**7**
Other expense					**(17)**
Operating profit before carried interest					**1,650**
Carried interest					
Carried interest and performance fees receivable	**1**	–	**–**	**–**	**1**
Carried interest and performance fees payable	**(30)**	–	**(2)**	**–**	**(32)**
Operating profit before tax					**1,619**
Tax charge					**(1)**
Profit for the period					**1,618**
Total return					**1,618**
Realisations	**45**	–	**109**	**–**	**154**
Investment					
Cash investment[1]	**(128)**	–	**(3)**	**–**	**(131)**
Non-cash investment	**(764)**	*(764)*	**–**	**–**	**(764)**
Total investment	**(892)**	*(764)*	**(3)**	**–**	**(895)**
Net (investment) / realisations	**(847)**	*(764)*	**106**	**–**	**(741)**
Balance sheet					
Opening portfolio value at 1 April 2026	**29,707**	*23,743*	**1,543**	**571**	**31,821**
Additions[2]	**914**	*764*	**3**	**–**	**917**
Value disposed	**(52)**	–	**(129)**	**–**	**(181)**
Unrealised value movement	**1,703**	*1,514*	**196**	**(1)**	**1,898**
Foreign exchange and other movements[3]	**(541)**	*(485)*	**(86)**	**(12)**	**(639)**
Closing portfolio value at 30 September 2026	**31,731**	*25,536*	**1,527**	**558**	**33,816**

1 Cash investment per the segmental analysis is different to purchase of investments per the cash flow due to £3 million of investment in Infrastructure which was recognised in the period and paid after the period end.
2 Includes cash investment, non-cash investment and capitalised interest.
3 Infrastructure includes the partial reduction of our interest in the North American Infrastructure Fund. The associated cash flow is classified as other cash income.
4 The total is the sum of Private Equity, Infrastructure and Scandlines. “Of which is Action” is part of Private Equity.

Interest receivable, interest payable, exchange movements, other expense and the tax charge are not managed by segment by the chief operating decision maker and therefore have not been allocated to a specific segment.

1 Segmental analysis continued

Investment basis Six months to 30 September 2025	Private Equity £m	*Of which is Action £m*	Infrastructure £m	Scandlines £m	Total[3] £m
Realised profits over value on the disposal of investments	63	–	–	–	63
Unrealised profits on the revaluation of investments	2,324	*2,118*	131	19	2,474
Portfolio income					
Dividends	11	–	19	6	36
Interest and fee income from the investment portfolio	31	–	7	–	38
Foreign exchange on investments	821	*776*	(18)	23	826
Movement in the fair value of derivatives	(16)	*(47)*	–	(15)	(31)
Gross investment return	3,234	*2,847*	139	33	3,406
Fees receivable from external funds	2	–	31	–	33
Operating expenses	(51)	–	(24)	(2)	(77)
Interest receivable					6
Interest payable					(33)
Exchange movements					(24)
Other income					(1)
Operating profit before carried interest					3,310
Carried interest					
Carried interest and performance fees payable	(20)	–	1	–	(19)
Operating profit before tax					3,291
Profit for the period					3,291
Total return					3,291
Realisations	391	–	1	–	392
Investment					
Cash investment[1]	7	–	(3)	–	4
Non-cash investment	(739)	*(739)*	—	–	(739)
Total investment	(732)	*(739)*	(3)	–	(735)
Net investment	(341)	*(739)*	(2)	–	(343)
Balance sheet					
Opening portfolio value at 1 April 2025	23,558	*17,831*	1,492	529	25,579
Additions[2]	754	*739*	3	–	757
Value disposed	(328)	–	(1)	–	(329)
Unrealised value movement	2,324	*2,118*	131	19	2,474
Foreign exchange and other movements	810	*776*	(15)	23	818
Closing portfolio value at 30 September 2025	27,118	*21,464*	1,610	571	29,299

1 Cash investment per the segmental analysis is different to purchase of investments per the cash flow due to £3 million of investment in Private Equity which was recognised in the period and paid after the period end.
2 Includes cash investment, non-cash investment and capitalised interest.
3 The total is the sum of Private Equity, Infrastructure and Scandlines. "Of which is Action" is part of Private Equity.

Interest receivable, interest payable, exchange movements and other income are not managed by segment by the chief operating decision maker and therefore have not been allocated to a specific segment.

2 Unrealised profits on the revaluation of investments

Six months to 30 September 2026	Unquoted investments £m	Quoted investments £m	Total £m
	1,154	**164**	**1,318**
Movement in the fair value of investments			
Of which:			
– unrealised gains	**1,169**	**164**	**1,333**
– unrealised losses	**(15)**	**–**	**(15)**
	1,154	**164**	**1,318**

Six months to 30 September 2025	Unquoted investments £m	Quoted investments £m	Total £m
Movement in the fair value of investments	1,800	116	1,916
Of which:			
– unrealised gains	1,819	116	1,935
– unrealised losses	(19)	–	(19)
	1,800	116	1,916

3 Per share information

The calculation of basic net assets per share is based on the net assets and the number of shares in issue at the period end. When calculating the diluted net assets per share, the number of shares in issue is adjusted for the effect of all dilutive share awards.

	30 September 2026	31 March 2026
Net assets per share (£)		
Basic	**31.59**	30.34
Diluted	**31.54**	30.30
Net assets (£m)		
Net assets attributable to equity holders of the Company	**32,147**	30,887

	30 September 2026	31 March 2026
Number of shares in issue		
Ordinary shares	**1,023,512,804**	1,024,702,777
Own shares	**(5,930,297)**	(6,813,218)
	1,017,582,507	1,017,889,559
Effect of dilutive potential ordinary shares		
Share awards	**1,673,235**	1,475,671
Diluted shares	**1,019,255,742**	1,019,365,230

In Q2 FY2027, 3i acquired an additional 2.1% of Action equity from a third-party investor in 2020 Co-investment programme at Action's carrying value at 30 June 2026. The purchase price was settled by an issue of 24,424,176 new 3i Group plc shares 73 19/22 pence ordinary shares. The equivalent value of this consideration was £764 million.

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 September 2026, 25,640,000 of shares had been purchased and cancelled with an associated cash outflow, including fees, of £645 million.

The impact of the above transactions is included within the ordinary shares above.

3 Per share information continued

The calculation of basic earnings per share is based on the profit attributable to shareholders and the weighted average number of shares in issue. The weighted average shares in issue for the period to 30 September 2026 are 1,012,159,568 (30 September 2025: 966,085,957). When calculating the diluted earnings per share, the weighted average number of shares in issue is adjusted for the effect of all dilutive share awards. The diluted weighted average shares in issue for the period to 30 September 2026 are 1,013,481,635 (30 September 2025: 967,357,608).

	Six months to 30 September 2026	Six months to 30 September 2025
Earnings per share (pence)		
Basic	**160.0**	340.2
Diluted	**159.7**	339.8
Earnings (£m)		
Profit for the period attributable to equity holders of the Company	**1,619**	3,287

4 Dividends

	Six months to 30 September 2026 pence per share	**Six months to 30 September 2026 £m**	Six months to 30 September 2025 pence per share	Six months to 30 September 2025 £m
Declared and paid during the period				
Second dividend	**48.00**	**480**	42.50	408
	48.00	**480**	42.50	408
Proposed first dividend	**42.25**	**426**	36.50	358

The Group introduced a simplified dividend policy in May 2018. In accordance with this policy, subject to maintaining a conservative balance sheet approach, the Group aims to maintain or grow the dividend each year. The first dividend has been set at 50% of the prior year's total dividend.

The dividend can be paid out of either the capital reserve or the revenue reserve subject to the investment trust rules, see the statement of changes in equity for details of reserves. The proposed first dividend is calculated based on the number of shares entitled to receive the dividend as at 30 September 2026.

The distributable reserves of the parent company as at 30 September 2026, were £10,174 million (31 March 2026: £11,234 million) and the Board reviews the distributable reserves bi-annually, including consideration of any material changes since the most recent audited accounts, ahead of proposing any dividend. The Board also reviews the proposed dividends in the context of the requirements of being an approved investment trust.

5 Investment portfolio

This section should be read in conjunction with Note 10 on page 196 of the Annual report and accounts 2026, which provides more detail about initial recognition and subsequent measurement of investments at fair value.

	Six months to 30 September 2026 £m	Year to 31 March 2026 £m
Opening fair value	**20,950**	18,356
Additions	**10**	92
– of which loan notes with nil value	**(7)**	(14)
Disposals, repayments and write-offs[1]	**(160)**	(1,136)
Fair value movement[2]	**1,318**	2,996
Other movements[3]	**(376)**	656
Closing fair value	**21,735**	20,950
Quoted investments	**1,061**	897
Unquoted investments	**20,674**	20,053
Closing fair value	**21,735**	20,950

1 There are no disposals, repayments and write-offs relating to Action in the six months to 30 September 2026 (Year to 31 March 2026: £304m).
2 All fair value movements relate to assets held at the end of the period and are recognised in unrealised profits on the revaluation of investments.
3 Other movements include the impact of foreign exchange and accrued interest.

5 Investment portfolio continued

3i's investment portfolio is made up of longer-term investments, with average holding periods greater than one year, and thus is classified as non-current.

The table below reconciles between purchase of investments in the cash flow statement and additions as disclosed in the table above.

	Six months to 30 September 2026 £m	Year to 31 March 2026 £m
Purchase of investments	**3**	68
Capitalised interest received by way of loan notes	**7**	24
Additions	**10**	92

Included within the Statement of Comprehensive Income is £8 million (30 September 2025: £13 million) of interest income. This comprised £7 million (30 September 2025: £9 million) of accrued interest not capitalised at the period end.

Quoted investments are classified as Level 1 and unquoted investments are classified as Level 3 in the fair value hierarchy.

6 Investments in investment entity subsidiaries

This section should be read in conjunction with Note 12 on page 198 of the Annual report and accounts 2026, which provides more detail about accounting policies adopted, entities which are typically investment in investment entities and the determination of fair value.

Level 3 fair value reconciliation – investments in investment entity subsidiaries

Non-current	Six months to 30 September 2026 £m	Year to 31 March 2026 £m
Opening fair value	**10,535**	6,916
Amounts paid to investment entity subsidiaries	**133**	1,072
Amounts received from investment entity subsidiaries	**(194)**	(972)
Fair value movements on investment entity subsidiaries	**511**	1,565
Transfer of portfolio investments to investment entity subsidiaries	**–**	304
Transfer of assets to investment entity subsidiaries	**820**	1,759
Exchange movements	**(81)**	(109)
Closing fair value	**11,724**	10,535

Transfer of portfolio investments from and to investment entity subsidiaries includes the transfer of investment portfolio between investment entity subsidiaries and the Company at fair value. The consideration for these transfers can either be cash or intra-group receivables.

During the period to 30 September 2026, the Company did not transfer any portfolio investments to, or receive any from, its investment entity subsidiaries. During the year to 31 March 2026, the Company transferred investment portfolio of £304 million relating to Action to partnerships classified as investment entity subsidiaries.

Transfer of assets to investment entity subsidiaries includes £764 million (31 March 2026: £1,739 million) non-cash consideration of shares issued to partnerships which were classified as investment entity subsidiaries which related to Action. See Note 3 for details.

6 Investments in investment entity subsidiaries continued

Restrictions

3i Group plc, the ultimate parent company, receives dividend income from its subsidiaries. There is £18 million (31 March 2026: £18 million) of restrictive cash held in investment entity subsidiaries relating to carried interest and performance fees payable.

Support

3i Group plc continues to provide, where necessary, ongoing support to its investment entity subsidiaries for the purchase of portfolio investments.

7 Fair values of assets and liabilities

This section should be read in conjunction with Note 12 on pages 198 to 201 of the Annual report and accounts 2026, which provides more detail about accounting policies adopted, the definitions of the three levels of fair value hierarchy, valuation methods used in calculating fair value and the valuation framework which governs oversight of valuations. There have been no changes in the accounting policies adopted or the valuation methodologies used.

Valuation

The fair values of the Group's financial assets and liabilities not held at fair value are not materially different from their carrying values, with the exception of loans and borrowings. The fair value of loans and borrowings is £1,398 million (31 March 2026: £1,135 million), determined with reference to their published market prices. The carrying value of the loans and borrowings is £1,493 million (31 March 2026: £1,211 million) and accrued interest payable (included within trade and other payables) is £19 million (31 March 2026: £29 million).

Valuation hierarchy

The table below shows the classification of financial instruments held at fair value into the valuation hierarchy at 30 September 2026: See page 199 of the Annual report and accounts 2026 for further detail on the fair value hierarchy.

	30 September 2026				31 March 2026			
	Level 1 £m	**Level 2 £m**	**Level 3 £m**	**Total £m**	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Assets								
Quoted investments	**1,061**	**–**	**–**	**1,061**	897	–	–	897
Unquoted investments	**–**	**–**	**20,674**	**20,674**	–	–	20,053	20,053
Investments in investment entity subsidiaries	**–**	**–**	**11,724**	**11,724**	–	–	10,535	10,535
Other financial assets	**–**	**84**	**14**	**98**	–	52	13	65
Liabilities								
Other financial liabilities	**–**	**(4)**	**–**	**(4)**	–	(22)	–	(22)
Total	**1,061**	**80**	**32,412**	**33,553**	897	30	30,601	31,528

We determine that in the ordinary course of business, the net asset value of an investment entity subsidiary is considered to be the most appropriate to determine fair value. The underlying portfolio is valued under the same methodology as directly held investments, with any other assets or liabilities within investment entity subsidiaries fair valued in accordance with the Group's accounting policies. Note 6 details the Directors' considerations about the fair value of the underlying investment entity subsidiaries.

7 Fair values of assets and liabilities continued

Level 3 fair value reconciliation – unquoted investments

	Six months to 30 September 2026 £m	Year to 31 March 2026 £m
Opening fair value	**20,053**	17,500
Additions[1]	**10**	92
– of which loan notes with nil value	**(7)**	(14)
Disposals, repayments and write-offs	**(160)**	(1,136)
Fair value movement[2]	**1,154**	2,955
Other movements[3]	**(376)**	656
Closing fair value	**20,674**	20,053

1 The table in Note 5 reconciles additions.
2 All fair value movements relate to assets held at the end of the period and are recognised in unrealised profits on the revaluation of investments.
3 Other movements include the impact of foreign exchange and accrued interest.

Unquoted investments valued using Level 3 inputs also had the following impact on the Statement of Comprehensive Income: realised losses over value on disposal of investment of £7 million (30 September 2025: £15 million gain), dividend income of £199 million (30 September 2025: £14 million) and foreign exchange losses of £381 million (30 September 2025: £673 million gain).

Assets move between Level 1 and Level 3 when an unquoted equity investment lists on a quoted market exchange. There were no transfers into or out of Level 3 during the period. In the six months to 30 September 2026, four assets changed valuation basis within Level 3, moving from a DCF basis to a NAV basis. Action remains unchanged on an earnings-based valuation. The changes in valuation methodology during the period reflect our view of the most appropriate method to determine the fair value of these assets at 30 September 2026. Further information can be found in the Business and Financial reviews starting on page 7.

The following table summarises the various valuation methodologies used by the Group to fair value Level 3 instruments, together with sensitivities applied, and the impact of those sensitivities on the valuation. Overall, Action delivered good revenue and earnings growth, and strong cash generation. Across the remainder of the portfolio, performance was broadly positive with encouraging momentum. As part of our case-by-case review of portfolio companies, the risks and opportunities arising from climate change are an important consideration in the overall discussion on fair value. These risks are appropriately reflected in the multiple sensitivity. All numbers in the table below are on an Investment basis.

7 Fair values of assets and liabilities continued

Level 3 unquoted investments

Methodology	Description	Fair value at 30 September 2026 (£m)	Sensitivity on key unobservable input	Fair value impact of sensitivities (£m)
Earnings	Used for investments which are typically profitable and for which we can determine a set of listed companies and precedent transactions, where relevant, with similar characteristics. Earnings multiples are applied to the earnings of the Company to determine the enterprise value. Earnings multiples: When selecting earnings multiple, we consider: (1) Comparable listed companies current performance and through-the-cycle averages (2) Relevant market transaction multiples (3) Company performance, organic growth and value-accretive add-ons, if any (4) Exit expectations and other company-specific-factors The post-discount multiple ranges from 6.2x - 19.0x (31 March 2026: 6.2x - 19.0x). Earnings: Reported earnings are adjusted for non-recurring items, such as restructuring expenses for significant corporate actions and, in exceptional cases, adjustments to arrive at maintainable earnings The most common measure is EBITDA. Earnings are usually obtained from portfolio company management accounts to the preceding quarter end, with reference also to forecast earnings and the maintainable view of earnings.	**31,282** (31 March 2026: 29,261)	A 5% increase to the earnings multiple (sensitivity includes Action)	**1,822** (31 March 2026: 1,731)
	Action: Valued using run-rate earnings. A run-rate adjustment, applied to adjusted EBITDA, reflects two years of accelerated ramp-up following the opening of new stores. At 30 September 2026, Action's valuation earnings were €2,778 million, of which LTM EBITDA was €2,535 million. Further detail on Action can be found starting on page 7. As our largest asset, we have disclosed an additional sensitivity to Action's most significant unobservable input, its valuation multiple.		A 1.0x increase to the net valuation multiple of 18.5x)	**1,602** (31 March 2026: 1,513)
Discounted cash flow	Appropriate for businesses with long-term stable cash flows, typically in Infrastructure or, alternatively, businesses where a DCF is more appropriate in the short term. Long-term cash flows are discounted at a rate which is benchmarked against market data, where possible, or adjusted from the rate at the initial investment based on changes in the risk profile of the investment.	**558** (31 March 2026: 1,082)	A 5% increase to the discount rate	**(27)** (31 March 2026: (42))
NAV	Used for investments in unlisted funds and vehicles Net asset value reported by the fund manager. The valuation of the underlying portfolio is consistent with IFRS.	**466** (31 March 2026: 135)	A 5% increase on closing NAV	**23** (31 March 2026: 7)
Other	Used where elements of a business are valued on different bases. Values of separate elements prepared on or triangulated against one of the methodologies listed above.	**355** (31 March 2026: 350)	A 5% increase in the closing value	**18** (31 March 2026: 17)

8 Related parties

All related party transactions that took place in the six months ended 30 September 2026, are consistent in nature with the disclosures in Note 26 on pages 215 to 216 of the Annual report and accounts 2026. Related party transactions which took place in the period and materially affected performance or the financial position of the Group, together with any material changes in related party transactions as described in the Annual report and accounts 2026 that could materially affect the performance, or the financial position of the Group, are detailed below.

Material transactions during the period with controlled investments include £254 million (2025: nil) dividends received from Action. There are no material transactions with other controlled investments, associates, limited partnerships or unconsolidated structured entities during the period (2025: none).

Management arrangements

The Group acted as Investment Manager to 3iN, which is listed on the London Stock Exchange, for the period to 30 September 2026. The following amounts have been recognised in respect of the management relationship:

Consolidated statement of comprehensive income	**Six months to 30 September 2026 £m**	Six months to 30 September 2025 £m
Unrealised profit on the revaluation of investments	**164**	116
Dividends	**18**	17
Fees receivable from external funds	**24**	26

Statement of Directors' responsibilities

The Directors, who are required to prepare the financial statements on a going concern basis unless it is not appropriate, are satisfied that the Group has the resources to continue in business for the foreseeable future. In making this assessment, the Directors have considered information relating to present and future conditions, including future projections of profitability and cash flows.

The Directors confirm that to the best of their knowledge:

(1) the condensed set of financial statements has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted for use in the UK; and

(2) the Half-year report includes a fair review of the information required by:

1 DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year ending 31 March 2027 and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
2 DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being (i) related party transactions that have taken place in the first six months of the financial year ending 31 March 2027 which have materially affected the financial position or performance of 3i Group during that period; and (ii) any changes in the related party transactions described in the Annual report and accounts 2026 that could materially affect the financial position or performance of 3i Group during the first six months of the financial year ending 31 March 2027.

List of Directors and their functions

The Directors of the Company and their functions are listed below:

David Hutchison, Chair
Simon Borrows, Chief Executive and Executive Director
James Hatchley, Group Finance Director and Executive Director
Jasi Halai, Chief Operating Officer and Executive Director
Lesley Knox, Senior Independent non-executive Director
Coline McConville, Independent non-executive Director
Peter McKellar, Independent non-executive Director
Hemant Patel, Independent non-executive Director
Alexandra Schaapveld, Independent non-executive Director

By order of the Board

K J Dunn
Company Secretary

11 November 2026

Registered Office:
1 Knightsbridge
London
SW1X 7LX
UK

Independent review report to 3i Group plc

Conclusion

We have been engaged by 3i Group plc ("the Company") to review the condensed set of financial statements in the Half-yearly financial report for the six months ended 30 September 2026 which comprises the condensed consolidated statement of comprehensive income, the condensed consolidated statement of financial position, the condensed consolidated statement of changes in equity, the condensed consolidated cash flow statement and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the Half-yearly financial report for the six months ended 30 September 2026 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity ("ISRE (UK) 2410") issued for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the Half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention that causes us to believe that the directors have inappropriately adopted the going concern basis of accounting, or that the directors have identified material uncertainties relating to going concern that have not been appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the Company to cease to continue as a going concern, and the above conclusions are not a guarantee that the Company will continue in operation.

Directors' responsibilities

The Half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the Half-yearly financial report in accordance with the DTR of the UK FCA.

As disclosed in the 'Basis of preparation and accounting policies' note, the annual financial statements of the Company are prepared in accordance with UK-adopted international accounting standards.

The directors are responsible for preparing the condensed set of financial statements included in the Half-yearly financial report in accordance with IAS 34 as adopted for use in the UK.

In preparing the condensed set of financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the Half-yearly financial report based on our review. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion section of this report.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Fang Fang Zhou
for and on behalf of KPMG LLP
Chartered Accountants

11 November 2026

15 Canada Square
Canary Wharf
London
E14 5GL

Portfolio and other information

10 large investments

The investments listed below are the 10 largest investments by value. One portfolio company has been excluded due to commercial sensitivity. These assets account for 91% of the portfolio value at 30 September 2026 (31 March 2026: 91%).

Investment Description of business	Business line Geography First invested in Valuation basis	**Residual cost[1] September 2026 £m**	Residual cost[1] March 2026 £m	**Valuation[2] September 2026 £m**	Valuation[2] March 2026 £m	Relevant transactions in the period
Action*	Private Equity	**5,207**	4,443	**25,536**	23,743	Acquired a 2.1% stake for £764 million
General merchandise discount retailer	Netherlands					£254 million dividend received
	2011					
	Earnings					
Royal Sanders*	Private Equity	**260**	260	**1,229**	1,228	
Private label and contract manufacturing producer of personal care products	Netherlands					
	2018					
	Earnings					
3i Infrastructure plc*	Infrastructure	**305**	305	**1,061**	897	£18 million dividend received
Quoted investment company, investing in infrastructure	UK					
	2007					
	Quoted					
Cirtec Medical*	Private Equity	**172**	172	**567**	573	
Outsourced medical device manufacturing	US					
	2017					
	Earnings					
Scandlines	Scandlines	**531**	531	**558**	571	£3 million dividend received
Ferry operator between Denmark and Germany	Denmark/Germany					
	2018					
	DCF					
AES	Private Equity	**30**	30	**458**	443	£5 million dividend received
Manufacturer of mechanical seals and provider of reliability services	UK					Acquired Technomax in July 2026
	1996					
	Earnings					
Audley Travel*	Private Equity	**368**	393	**414**	425	£45 million proceeds received
Provider of experiential tailor-made travel	UK					
	2015					
	Earnings					
Tato	Private Equity	**2**	2	**374**	379	£5 million dividend received
Manufacturer and seller of specialty chemicals	UK					
	1989					
	Earnings					
SaniSure*	Private Equity	**76**	76	**340**	315	
Manufacturer, distributor and integrator of single-use bioprocessing systems and components	US					
	2019					
	Earnings					
ten23 health*	Private Equity	**230**	220	**337**	315	Further investment of £9 million
Biologics focused CDMO	Switzerland					
	2021					
	Other					
		7,181	6,432	**30,874**	28,889	

* Controlled in accordance with IFRS.

1 Residual cost includes cash investment and interest, net of cost disposed.

2 Valuation represents our unrealised value at the relevant date and does not include any proceeds or dividends received under our ownership.

Glossary

APAC The Asia Pacific region.

Approved Investment Trust Company This is a particular UK tax status maintained by 3i Group plc, the parent company of 3i Group. An approved Investment Trust company is a UK company which meets certain conditions set out in the UK tax rules which include a requirement for the company to undertake portfolio investment activity that aims to spread investment risk and for the company's shares to be listed on an approved exchange. The "approved" status for an investment trust must be agreed by the UK tax authorities and its benefit is that certain profits of the company, principally its capital profits, are not taxable in the UK.

Assets under management ("AUM") A measure of the total assets that 3i has to invest or manages on behalf of shareholders and third-party investors. AUM is measured at fair value. In the absence of a third-party fund in Private Equity, it is not a measure of fee generating capability.

Board The Board of Directors of the Company.

Capital redemption reserve is established in respect of the redemption of the Company's ordinary shares.

Capital reserve recognises all profits and losses that are capital in nature or have been allocated to capital. Following changes to the Companies Act, the Company amended its Articles of Association at the 2012 Annual General Meeting to allow these profits to be distributable by way of a dividend.

Carried interest payable is accrued on the realised and unrealised profits generated taking relevant performance hurdles into consideration, assuming all investments were realised at the prevailing book value. Carried interest is only actually paid when the relevant performance hurdles are met, and the accrual is discounted to reflect expected payment periods.

Carried interest receivable The Group earns a share of profits from funds which it manages on behalf of third parties. These profits are earned when the funds meet certain performance conditions and are paid by the fund once these conditions have been met on a cash basis. The carried interest receivable may be subject to clawback provisions if the performance of the fund deteriorates following carried interest being paid.

CDMO stands for a contract development and manufacturing organisation.

Company 3i Group plc.

DCF Discounted cash flow.

Discounting The reduction in present value at a given date of a future cash transaction at an assumed rate, using a discount factor reflecting the time value of money.

EBITDA is defined as earnings before interest, taxation, depreciation and amortisation and is used as the typical measure of portfolio company performance.

EBITDA multiple Calculated as the enterprise value over EBITDA, it is used to determine the value of a company.

EMEA The region covering Europe, the Middle East and Africa.

Fair value movements on investment entity subsidiaries The movement in the carrying value of Group subsidiaries, classified as investment entities under IFRS 10, between the start and end of the accounting period converted into sterling using the exchange rates at the date of the movement.

Fair value through profit or loss ("FVTPL") is an IFRS measurement basis permitted for assets and liabilities which meet certain criteria. Gains and losses on assets and liabilities measured as FVTPL are recognised directly in the Statement of comprehensive income.

Fee income (or Fees receivable) is earned for providing services to 3i's portfolio companies and predominantly falls into one of two categories. Negotiation and other transaction fees are earned for providing transaction related services. Monitoring and other ongoing service fees are earned for providing a range of services over a period of time.

Fees receivable from external funds are earned for providing management and advisory services to a variety of fund partnerships and other entities. Fees are typically calculated as a percentage of the cost or value of the assets managed during the year and are paid quarterly, based on the assets under management to date.

Foreign exchange on investments arises on investments made in currencies that are different from the functional currency of the Company. Investments are translated at the exchange rate ruling at the date of the transaction. At each subsequent reporting date investments are translated to sterling at the exchange rate ruling at that date.

Gross investment return ("GIR") includes profit and loss on realisations, increases and decreases in the value of the investments we hold at the end of a period, any income received from the investments such as interest, dividends and fee income, movements in the fair value of derivatives and foreign exchange movements. GIR is measured as a percentage of the opening portfolio value.

Interest income from investment portfolio is recognised as it accrues. When the fair value of an investment is assessed to be below the principal value of a loan, the Group recognises a provision against any interest accrued from the date of the assessment going forward until the investment is assessed to have recovered in value.

International Financial Reporting Standards ("IFRS") are accounting standards issued by the International Accounting Standards Board ("IASB"). The Group's consolidated financial statements are prepared in accordance with UK adopted international accounting standards.

Investment basis Accounts prepared assuming that IFRS 10 had not been introduced. Under this basis, we fair value portfolio companies at the level we believe provides useful comprehensive financial information. The commentary in the Strategic report refers to this basis as we believe it provides a more understandable view of our performance.

IRR Internal Rate of Return.

Key Performance Indicator ("KPI") is a measure by reference to which the development, performance or position of the Group can be measured effectively.

Like-for-like ("LFL") compare financial results in one period with those for the previous period.

Liquidity includes cash and cash equivalents (as per the Investment basis Consolidated cash flow statement) and undrawn RCF.

Money multiple is calculated as the cumulative distributions plus any residual value divided by paid-in capital.

Net asset value ("NAV") is a measure of the fair value of our proprietary investments and the net costs of operating the business.

Operating cash profit is the difference between our cash income (consisting of portfolio interest received, portfolio dividends received, portfolio fees received, and fees received from external funds as per the Investment basis Consolidated cash flow statement) and our operating expenses and lease payments (as per the Investment basis Consolidated cash flow statement).

Operating profit includes gross investment return, management fee income generated from managing external funds, the costs of running our business, net interest payable, exchange movements, other income, carried interest and tax.

Organic growth is the growth a company achieves by increasing output and enhancing sales internally.

Performance fees receivable The Group earns a performance fee from the investment management services it provides to 3i Infrastructure plc ("3iN") when 3iN's total return for the year exceeds a specified threshold. This fee is calculated on an annual basis and paid in cash early in the next financial year.

Portfolio income is that which is directly related to the return from individual investments. It is comprised of dividend income, income from loans and receivables and fee income.

Proprietary Capital is shareholders' capital which is available to invest to generate profits.

Realised profits or losses over value on the disposal of investments is the difference between the fair value of the consideration received, less any directly attributable costs, on the sale of equity and the repayment of loans and receivables and its carrying value at the start of the accounting period, converted into sterling using the exchange rates at the date of disposal.

Revenue reserve recognises all profits and losses that are revenue in nature or have been allocated to revenue.

Revolving credit facility ("RCF") The Group has access to a credit line which allows us to access funds when required to improve our liquidity.

Run-rate is a financial performance metric, which captures the future predicted growth of a portfolio company's financial performance.

Segmental reporting Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Executive who is considered to be the Group's chief operating decision maker. All transactions between business segments are conducted on an arm's length basis, with intrasegment revenue and costs being eliminated on consolidation. Income and expenses directly associated with each segment are included in determining business segment performance.

Share-based payment reserve is a reserve to recognise those amounts in retained earnings in respect of share-based payments.

Syndication is the sale of part of our investment in a portfolio company to a third-party, usually within 12 months of our initial investment and for the purposes of facilitating investment by a co-investor or portfolio company management in line with our original investment plan. A syndication is treated as a negative investment rather than a realisation.

Total return comprises operating profit less tax charge less movement in actuarial valuation of the historic defined benefit pension scheme.

Translation reserve comprises all exchange differences arising from the translation of the financial statements of international operations.

Unrealised profits or losses on the revaluation of investments is the movement in the carrying value of investments between the start and end of the accounting period converted into sterling using the exchange rates at the date of the movement.

Information for shareholders

Note

The first FY2027 dividend is expected to be paid on 8 January 2027 to holders of ordinary shares on the register on 27 November 2026. The ex-dividend date will be 26 November 2026.

3i Group plc

Registered office:
1 Knightsbridge
London
SW1X 7LX
UK

Registered in England No. 1142830
An investment company as defined by section 833 of the Companies Act 2006.