



29 January 2026

3i Group plc

## FY2026 Q3 performance update

### Another period of good performance

- Increase in NAV per share to 3,017 pence at 31 December 2025 (30 September 2025: 2,857 pence). Total return of 20% for the nine months to 31 December 2025, after a positive foreign exchange translation impact of £766 million, or 78 pence.
- In the 52 weeks to 28 December 2025, Action generated net sales and operating EBITDA<sup>1</sup> of €16,000 million and €2,367 million respectively, 16% and 14% ahead of 2024. Operating EBITDA was €2,393 million after adding back a one-off expense of €26 million relating to a one-off payment to staff following Action's 3,000th store opening.
- Action added a record 384 net new stores in the year (13% store growth for the year). New store performance continues to exceed expectations.
- Action's like-for-like ("LFL") sales growth was 4.9% in the year (2024: 10.3%), a strong result albeit impacted by a cautious consumer in France. The new year has started well, with Action's LFL sales growth at 6.1% for P1, the first four weeks of January 2026.
- In France, October 2025 and November 2025 LFL sales decreased by mid-single digit percentages but recovered to a flat performance in December 2025 with good seasonal sales, and to 2.1% LFL growth for P1, the first four weeks of January 2026.
- Following Action's capital restructuring and pro-rata redemption of shares in October 2025, 3i received £944 million of gross proceeds, of which £755 million was redeployed to acquire a further 2.2% stake in Action, taking our total stake to 62.3% at 31 December 2025.
- 3i received a dividend from Action of £246 million in December 2025. After this distribution, Action ended 2025 with a cash balance of €807 million.
- Across the remaining portfolio, we continued to see good contributions from some of our consumer and private label portfolio companies, including Royal Sanders and Audley Travel.
- In the quarter, we completed the disposal of MAIT, returning proceeds of £147 million, representing a 34% uplift on its 31 March 2025 valuation, a 2.8x money multiple and a 28% IRR.
- 3i Infrastructure plc's ("3iN") underlying portfolio continues to trade well. 3iN saw a 3% increase in share price in the quarter, closing at 374 pence at the end of December 2025. 3i recorded a dividend of £18 million from 3iN in the period.
- 3i Group has a strong balance sheet, with gross cash of £995 million and gearing of 1% at 31 December 2025.

### Simon Borrows, Chief Executive, commented:

"In 2025, Action continued its impressive growth trajectory. It opened a record number of new stores, entered two new countries and delivered double-digit annual sales and earnings growth. This was a strong result and Action continued to trade well, even in markets with a cautious consumer backdrop.

In the first nine months of FY2026, 3i generated £1.8 billion of realised proceeds and dividends from its portfolio, while investing £1.6 billion. We also delivered strong growth from a number of our other leading consumer and private label portfolio companies, including Royal Sanders and Audley Travel.

We have made a good start to the final quarter of our financial year to 31 March 2026 and are set for another strong year of compounding growth."

<sup>1</sup> Provisional, subject to audit

## Private Equity

### Long-term hold portfolio companies

#### Action

In the 52 weeks to 28 December 2025, Action generated net sales of €16,000 million (2024: €13,781 million) and provisional operating EBITDA, subject to audit, of €2,367 million (2024: €2,076 million), which were 16% and 14% respectively ahead of 2024. LFL sales growth was 4.9% (2024: 10.3%). The operating EBITDA margin for the year was 14.8%. After adding back the one-off payment of €26 million made to staff during the year to celebrate Action's 3,000th store, the EBITDA margin was 15.0%.

Action's LFL sales growth of 4.9% in 2025 should be seen in the context of 56% compound growth in LFL sales over the previous four years. The LFL sales growth during the year was overwhelmingly driven by growth in the volume of transactions. Action's LFL performance ex-France for 2025 was 7.2%, with France delivering 1.3% LFL growth.

Trading across the majority of Action's markets was strong in 2025, including in the Netherlands, which delivered a LFL performance above Action's average, and in Poland and Austria, which delivered close to double digit LFL sales growth. Action's Southern European markets were even stronger, reflecting continuing excellent consumer engagement and being earlier in their growth trajectory. Germany's LFL sales growth was over 4%.

France was the outlier, mainly reflecting significant consumer caution, but was also affected by the early-year impact of the ERP migration and increasing levels of promotion activity from a range of retail concepts. The French LFL stores generated 2.5% growth in the volume of transactions over the year, underlining the popularity of Action's stores in the French market. Action won numerous awards in 2025, including "Retailer of the Year" in the Netherlands and, for the third consecutive year, "Enseigne préférée des Français" (favourite brand among French consumers), having first launched in France only 13 years ago.

These were good results for the year to 28 December 2025, despite a softer final quarter. In its final quarter (P10-P12) of 2025, Action generated net sales of €4,771 million (Q4 2024: €4,215 million) and operating EBITDA of €805 million (Q4 2024: €732 million), 30% and 34% of the overall 2025 net sales and operating EBITDA result. In Action's Q4 FY2025, October 2025 and November 2025 represented the toughest trading months, in part due to warmer weather and a later start to seasonal sales. The LFL sales performance in December 2025 was close to the group average for the year, with good seasonal sell through and inventory levels as expected.

Action's 2026 has started well, with LFL sales growth at 6.1% for the first four weeks of 2026 (P1) despite disruptions to customer flows from heavy snow in parts of Europe in the second week of January 2026. Specifically in France, October 2025 and November 2025 LFL sales decreased by mid-single digit percentages but recovered to a flat performance in December 2025 with good seasonal sales, and to 2.1% LFL growth in P1, the first four weeks of January 2026.

Action added a record 384 net new stores in 2025 (2024: 352), taking its footprint to 3,302 stores across 14 countries. Trading across Action's most recent expansion markets of Switzerland and Romania has significantly exceeded expectations. All stores are profitable, with the in-growth stores (those not yet in the LFL cohorts as they have been open for fewer than 52 weeks) outperforming our expectations.

In October 2025, Action successfully completed two financing transactions. The first raised €1.6 billion of total incremental term loan debt. Subsequently, Action completed a capital restructuring with a pro-rata redemption of shares, returning £944 million of gross proceeds to 3i, £755 million of which were redeployed to acquire a further 2.2% stake in Action. As a result of this transaction, we increased our ownership position in Action to 62.3%. The second financing transaction repriced €3.1 billion of Action's existing term loan debt, extending the maturity of a portion of the debt and generating an annual interest cost saving of €14 million.

In December 2025, following strong cash generation, Action paid an interim dividend, of which 3i received £246 million. After the two financing transactions and the payment of the dividend, Action ended P12 2025 with cash of €807 million and a net debt to run-rate EBITDA ratio of 2.8x (September 2025: 2.4x).

## Action financial metrics

	Last 12 months to P12 2025 (28 December 2025)	Last 12 months to P12 2024 (29 December 2024)
Financial metrics	€m	€m
Net sales	16,000	13,781
LFL sales growth	4.9%	10.3%
Operating EBITDA	2,367	2,076
Operating EBITDA margin	14.8%	15.1%
Operating EBITDA normalised for a one-off expense <sup>1</sup>	2,393	n/a
Normalised operating EBITDA margin	15.0%	n/a
Run-rate EBITDA	2,628	2,251
Net new stores added	384	352

<sup>1</sup> Normalised for a one-off expense of €26 million in 2025, related principally to a payment to eligible Action employees in June 2025 to mark Action's 3,000th store opening.

At 31 December 2025, Action was valued using an LTM run-rate EBITDA to 28 December 2025 of €2,628 million, which included the usual adjustment to reflect stores opened in the last 12 months and was 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.

The multiple of 18.5x, net of the liquidity discount, remained unchanged, resulting in a valuation of £22,382 million for 3i's 62.3% equity stake (30 September 2025: £21,464 million for a 60.1% stake).

In January 2026, 3i entered into an agreement with GIC to purchase a further limited partnership interest representing c.2.9% of Action equity in exchange for the issue of 31,353,859 new ordinary shares of 73 19/22 pence in 3i Group PLC (the "Transaction"). The Transaction is expected to complete on 30th January 2026 simultaneously with the relevant new ordinary shares being admitted to trading on the main market for listed securities of the London Stock Exchange. The Transaction shares are subject to lock up arrangements for up to 12 months, subject to customary terms. The equivalent consideration value is £1 billion. The result of the Transaction will take our total ordinary shares in issue to 1,025 million, or 1,019 million on a diluted basis. Our equity ownership in Action will increase to 65.3%.

Further details of Action's 2025 performance and 2026 guidance will be provided during the Action Capital Markets Seminar in March 2026.

### Royal Sanders

Royal Sanders continues to generate strong performance, underpinned by volume growth and good trading from its prior bolt-on acquisitions. In December 2025, we completed a £56 million further investment in Royal Sanders and the business also completed the bolt-on acquisition of Vendoleo.

### Other PE portfolio performance

Across the remaining portfolio, **Audley Travel** saw sustained strong year-on-year departure performance across the group. **Luqom** maintained its top line growth and profitability momentum in the period, despite a largely subdued wider online lighting market. Across our healthcare portfolio, we saw a mix of stability and accelerating growth as last years' sector headwinds have largely subsided. **SaniSure**'s performance has been largely solid in the context of the recovering bioprocessing consumables market, supported by the uptake of new platform products, including its mixing and filling solutions. Similarly, **Cirtec** is supporting customers through the launch of several new commercial programmes while managing transition challenges across several existing programmes.

The majority of our services and software and industrials portfolio saw stable performance in the quarter.

**Wilson**, operating in the recruitment market, continues to experience challenging trading conditions.

The ratio of net debt to EBITDA across the Private Equity portfolio increased from 2.6x at 30 September 2025 to 3.0x at 31 December 2025. The average Private Equity portfolio leverage excluding Action was 3.6x (30 September 2025: 3.5x).

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

## Private Equity investment

Portfolio company	Type	Business description	Date	£m
Action	Reinvestment	General merchandise discount retailer	Oct 2025	755
Royal Sanders	Further	Private label and contract manufacturing producer of personal care	Dec 2025	56
ten23 health	Further	Biologics focused CDMO	Various	10
Other	Various	n/a	Various	4
<b>Total Q3 investment</b>				<b>825</b>
<b>Total investment in H1 FY2026</b>				<b>732</b>
<b>Total investment as at 31 December 2025</b>				<b>1,557</b>

In the period we completed £825 million of investment, of which £811 million related to our long-term hold investments in Action and Royal Sanders (as detailed on pages 2 and 3). In addition to Royal Sanders' acquisition of Vendoleo, **Evernex** also completed the self-funded acquisition of Sunrise Technologies, a provider of data centre maintenance services in Morocco.

## Private Equity realisations

Portfolio company	Type	Date	£m
Action	Refinancing	Oct 2025	944
MAIT	Full Realisation	Nov 2025	147
Yanga	Refinancing	Dec 2025	20
Other	Other	Various	1
<b>Total Q3 realised proceeds</b>			<b>1,112</b>
<b>Total realised proceeds in H1 FY2026</b>			<b>391</b>
<b>Total realised proceeds as at 31 December 2025</b>			<b>1,503</b>

In the period we completed £1,112 million of realisations, of which £944 million related to Action (as detailed on page 2). The remaining £168 million of proceeds related primarily to the sale of **MAIT** which returned £147 million of realised proceeds. This realisation represents a 34% uplift on MAIT's 31 March 2025 valuation, a 2.8x money multiple and a 28% IRR. We also received a £20 million distribution from **Yanga**, following a successful refinancing.

## Infrastructure

**3i Infrastructure plc's** ("3iN") share price increased by 3% in the three months to 31 December 2025, closing at 374 pence at the end of the quarter (30 September 2025: 361 pence), valuing 3i's 29% stake at £1,006 million (30 September 2025: £972 million). We also recognised dividend income of £18 million from 3iN in the quarter. The remaining infrastructure portfolio companies are generally performing as expected.

## Top 10 investments by value<sup>1,2</sup> at 31 December 2025

	Valuation basis	Valuation currency	Valuation Sep-25 £m	Valuation Dec-25 £m	Activity in the quarter
<b>Action</b>	Earnings	EUR	21,464	22,382	Received proceeds of £944 million, of which £755 million was redeployed to acquire a further 2.2% stake. Dividend of £246 million received in December.
<b>Royal Sanders</b>	Earnings	EUR	968	1,130	Vendoleo acquired in December 2025. £56m further investment in the quarter.
<b>3i Infrastructure plc</b>	Quoted	GBP	972	1,006	£18 million dividend recognised
<b>Cirtec Medical</b>	Earnings	USD	587	584	
<b>Scandlines</b>	DCF	EUR	571	572	£12 million dividend received
<b>AES</b>	Earnings	GBP	430	422	£6 million dividend received
<b>Audley Travel</b>	Earnings	GBP	356	380	
<b>Tato</b>	Earnings	GBP	387	373	£10 million dividend received
<b>SaniSure</b>	Earnings	USD	308	310	
<b>European Bakery Group</b>	Earnings	EUR	296	296	

1. The valuations are translated at the spot rate at the balance sheet date. Sterling strengthened by 0.1% against the euro and was flat against the US dollar in the quarter to 31 December 2025. Individual valuations exclude the benefit of the foreign exchange hedges.

2. One portfolio company has been excluded due to commercial sensitivity.

The 10 investments in the table above comprised 91% (30 September 2025: 90%) of the total investment portfolio value of £30,309 million (30 September 2025: £29,299 million).

## Total return and NAV position

The impact of foreign exchange in the third quarter of our financial year was minimal. In the nine months to 31 December 2025, we recorded a total foreign exchange transaction gain of £766 million, including the impact of foreign exchange hedging, as sterling weakened by 4% against the euro, partially offset by a 4% strengthening against the US dollar.

Based on the net assets at 31 December 2025 and including the impact of hedging, a 1% movement in the euro and US dollar would result in a net total return movement of £228 million and £12 million respectively. The diluted NAV per share increased to 3,017 pence (30 September 2025: 2,857 pence) or 2,980.5 pence after deducting the 36.5 pence per share (£357 million) first FY2026 dividend, which was paid on 9 January 2026.

## Balance sheet

At 31 December 2025, cash was £995 million (30 September 2025: £439 million) and, including our undrawn £1,200 million Revolving Credit Facility ("RCF"), liquidity was £2,195 million (30 September 2025: £1,200 million and £1,639 million respectively). Net debt was £216 million, and gearing was 1% (30 September 2025: £772 million and 3%).

## Audit tender result

Following the conclusion of a competitive audit tender process led by the Audit and Compliance Committee, the Board has approved the proposed appointment of Ernst & Young LLP as its external auditor to take effect from, and including, the financial year ending 31 March 2028, subject to shareholder approval at the 2027 Annual General Meeting. The comprehensive audit tender process followed the Financial Reporting Council Minimum Standard. KPMG LLP will continue in the role of the Group's auditor for the financial years up to 31 March 2027, subject to shareholder approval.

**- ENDS -**

## Notes

1. Balance sheet values are stated net of foreign exchange translation. Where applicable, the GBP equivalents at 31 December 2025 in this update have been calculated at a currency exchange rate of €1.1464: £1 and \$1.3452: £1 respectively.
2. At 31 December 2025 3i had 988 million diluted shares.
3. Action was valued using a post-discount run-rate EBITDA multiple of 18.5x based on its LTM run-rate earnings to 28 December 2025 of €2,628 million.
4. As at 31 December 2025, the notional amount of the forward foreign exchange contracts held by the Group was €3.0 billion (including €600 million associated with Scandlines) and \$1.2 billion.

## For further information, please contact:

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## About 3i Group

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

All statements in this performance update relate to the nine-month period ended 31 December 2025 unless otherwise stated. The financial information is unaudited and is presented on 3i's non-GAAP Investment basis in order to provide users with the most appropriate description of the drivers of 3i's performance. Net asset value ("NAV") and total return are the same on the Investment basis and on an IFRS basis. Details of the differences between 3i's consolidated financial statements prepared on an IFRS basis and under the Investment basis are provided in the Annual report and accounts. There have been no material changes to the financial position of 3i from the end of this quarter to the date of this announcement.