



12 May 2022

## 3i Group plc announces results for the year to 31 March 2022

### 3i delivered an excellent result in FY2022

- **Total return of £4,014 million or 44%** on opening shareholders' funds (March 2021: £1,726 million, 22%) and **NAV per share of 1,321 pence** (31 March 2021: 947 pence).
- **Our Private Equity business delivered a gross investment return of £4,172 million or 47%** (March 2021: £1,936 million, 30%). This excellent result was driven by strong earnings growth and realisation profits with valuation multiple increases contributing just 6% of Private Equity GIR in the year.
- **Action** delivered annual revenue growth of 23% and EBITDA growth of 36% in 2021 and has started 2022 well. Action's LTM EBITDA to P3 2022, which ended on 3 April 2022, was €932 million (31 March 2021: €602 million) showing the strength in recovery of the group's trading since the severe Covid-19 restrictions in the first three months of 2021. This strong performance underpinned value growth of £2,655 million in the year, in addition to £284 million of dividends received.
- In competitive markets the **Private Equity** team deployed **£529 million** including six new investments and two transformational bolt-on acquisitions. In addition our portfolio companies completed a further 13 self-funded bolt-on acquisitions.
- Across the Group, we received over **£1.2 billion** of cash primarily via portfolio company realisations, refinancings and dividends in the year.
- **Our Infrastructure business generated a gross investment return of £241 million, or 21%** (March 2021: £178 million, 16%). This return was driven by the increase in share price of 3i Infrastructure plc ("3iN") and dividend income.
- **Scandlines generated a gross investment return of £112 million, or 26%** (March 2021: £25 million, 6%). Freight volumes have been consistently strong, finishing ahead of 2019 levels, whilst leisure volumes showed some signs of recovery but remained below 2019 levels due to varying degrees of travel restrictions throughout 2021.
- **Total dividend of 46.5 pence per share** for FY2022, with a second FY2022 dividend of 27.25 pence per share to be paid in July 2022 subject to shareholder approval.

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

"We have entered our new financial year acutely aware of the political and macro-economic challenges the world is facing, but we do this from a position of strength. Our teams are experienced and well-embedded in their local markets across northern Europe and North America. Our processes are carefully designed and disciplined which allows us to react fast to sudden or sharp changes in markets or the broader environment and our portfolio is well constructed from a thematic, geographic and sector perspective and has demonstrated clear resilience over the last few years. We asset manage in the knowledge that we have assembled today's portfolio with real price discipline and we have not over-bought recent highly-priced vintages. In Action we have a formidable retail company that will continue to grow and thrive in today's challenging environment. We also have a number of healthcare and consumer assets which have the potential to deliver significant longer-term compounding returns for the Group."

## Financial highlights

	Year to/as at 31 March 2022	Year to/as at 31 March 2021
<b>Group</b>		
Total return	<b>£4,014m</b>	£1,726m
Operating expenses	<b>£(128)m</b>	£(112)m
Operating cash profit	<b>£340m</b>	£23m
Realised proceeds	<b>£788m</b>	£218m
Gross investment return	<b>£4,525m</b>	£2,139m
- As a percentage of opening 3i portfolio value	<b>43%</b>	26%
Cash investment	<b>£543m</b>	£510m
3i portfolio value	<b>£14,305m</b>	£10,408m
Gross debt	<b>£975m</b>	£975m
Net debt	<b>£(746)m</b>	£(750)m
Gearing <sup>1</sup>	<b>6%</b>	8%
Liquidity	<b>£729m</b>	£725m
Net asset value	<b>£12,754m</b>	£9,164m
Diluted net asset value per ordinary share	<b>1,321p</b>	947p
Total dividend per share	<b>46.5p</b>	38.5p

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

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**For further information regarding the announcement of 3i's annual results to 31 March 2022, including a live webcast of the results presentation at 10.00am, please visit [www.3i.com](http://www.3i.com).**

**Notes to editors**

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

**Notes to the announcement of the results**

**Note 1**

All of the financial data in this announcement is taken from the Investment basis financial statements. The statutory accounts are prepared under IFRS for the year to 31 March 2022 and have not yet been delivered to the Registrar of Companies. The statutory accounts for the year to 31 March 2021 have been delivered to the Registrar of Companies. The auditor's reports on the statutory accounts for these years are unqualified and do not contain any matters to which the auditor drew attention by way of emphasis or any statements under section 498(2) or (3) of the Companies Act 2006. This announcement does not constitute statutory accounts.

**Note 2**

Copies of the Annual report and accounts 2022 will be posted to shareholders on or soon after 25 May 2022.

**Note 3**

This announcement may contain statements about the future including certain statements about the future outlook for 3i Group plc and its subsidiaries ("3i"). 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.

**Note 4**

Subject to shareholder approval, the proposed second dividend is expected to be paid on 22 July 2022 to holders of ordinary shares on the register on 17 June 2022. The ex-dividend date will be 16 June 2022.