



This announcement contains inside information for the purposes of Article 7 of the UK version of the EU Market Abuse Regulation (596/2014). Upon the publication of this announcement, this information is considered to be in the public domain.

14 May 2026

## 3i Group plc announces results for the year to 31 March 2026 and share buyback programme

3i delivered another strong result in FY2026

- **FY2026 total return of £5,304 million or 22%** on opening shareholders' funds (2025: £5,049 million, 25%) and **NAV per share of 3,030 pence** at 31 March 2026 (31 March 2025: 2,542 pence), including a 77 pence per share gain on foreign exchange translation.
- **Our Private Equity business delivered a gross investment return ("GIR") of £5,303 million or 23%** (2025: £5,113 million, 26%). Action remained the significant driver of the Group's financial performance in FY2026. Royal Sanders delivered another year of robust growth. Across our remaining portfolio, we are seeing a number of standout performers in our consumer and private label sector, while our other sectors remain resilient. The realisations of MPM and MAIT during the year generated realised proceeds of **£542 million** and money multiples ahead of our return target of 2x.
- **Action generated a GIR of £4,510 million, or 25%, on its opening value.** During the year, we also recognised realised proceeds and dividend distributions from Action to 3i of **£1,190 million**. In 2025, Action generated annual net sales growth of 16%, like-for-like ("LFL") sales growth of 4.9% and EBITDA growth of 14%. In the first three periods of 2026 (P3 2026 which ended on 29 March 2026), Action's net sales were €4,010 million (first three periods of 2025: €3,521 million), operating EBITDA of €498 million (first three periods of 2025: €464 million) and LFL sales growth of 3.6%.
- At the end of week 19 (10 May 2026), Action's year to date LFL sales growth was 2.4%, against a 6.8% comparable LFL over the same period last year. While FMCG categories are trading well, seasonal categories have underperformed in the period, affected by cooler weather in recent weeks against high comparables last year. Continued consumer caution in France and lower traffic in Germany since the deterioration of the situation in the Middle East at the end of March, resulted in flat year to date LFL performance in those countries. Trading in the Netherlands, Belgium and Southern Europe is in line with or ahead of expectations. At 10 May 2026, Action's cash balance was €925 million. 69 new stores have been opened in the year to date.
- **Our Infrastructure business generated a GIR of £106 million, or 7%** (2025: £52 million, 3%). During the year, 3iN announced the realisation of its largest asset TCR, for proceeds of €1.1 billion, resulting in a money multiple of 3.6x.
- In total, across the Group, we received **£1.9 billion of cash proceeds** from the portfolio. We ended the year with liquidity of £1,864 million, net debt of £547 million and gearing of 2%.
- **Total dividend of 84.5 pence per share** for FY2026, with a second FY2026 dividend of 48.0 pence per share to be paid in July 2026 subject to shareholder approval.
- **Announcing a buyback programme of up to £750 million**, aimed at reducing share capital, intended for completion before 31 December 2026.

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

"FY2026 was another good year for 3i with strong contributions from each of Action, the broader Private Equity portfolio and Infrastructure. The market environment remains complex with heightened geopolitical risk from the unresolved Middle East situation in particular. As a result, we expect to see an increase in inflation over the coming months.

Action continues to differentiate itself from its competitors with its continued focus on quality at the lowest price, which has made it a consumer favourite across Europe. Its growth story is underpinned by the combination of a powerful, multi-year, store roll-out programme into significant white space potential and compounding in LFL sales growth, with some of the best store economics we have seen in a retail concept. We are also seeing some good momentum across the rest of the Private Equity portfolio.

The announcement of our buyback programme reinforces our consistent focus on optimising value creation. In addition, our focus on active asset management across the portfolio has served us well over many years and gives us confidence in our ability to continue to compound returns for 3i shareholders both this year and over the long term."

## Financial highlights

|   | Year to/as at<br>31 March<br>2026 | Year to/as at<br>31 March<br>2025 |
|---|-----------------------------------|-----------------------------------|
| <b>Group</b>                                    |                                   |                                   |
| Total return                                    | <b>£5,304m</b>                    | £5,049m                           |
| Operating expenses                              | <b>£(135)m</b>                    | £(150)m                           |
| Operating cash profit                           | <b>£276m</b>                      | £469m                             |
| Realised proceeds                               | <b>£1,517m</b>                    | £1,837m                           |
| Gross investment return                         | <b>£5,464m</b>                    | £5,211m                           |
| – As a percentage of opening 3i portfolio value | <b>21 %</b>                       | 24 %                              |
| Investment                                      | <b>£2,646m</b>                    | £1,182m                           |
| – Cash investment                               | <b>£907m</b>                      | £1,182m                           |
| – Non-cash investment                           | <b>£1,739m</b>                    | —                                 |
| 3i portfolio value                              | <b>£31,821m</b>                   | £25,579m                          |
| Gross debt                                      | <b>£(1,211)m</b>                  | £(1,194)m                         |
| Net debt  | <b>£(547)m</b>                    | £(771)m                           |
| Gearing <sup>1</sup>                            | <b>2 %</b>                        | 3 %                               |
| Liquidity                                       | <b>£1,864m</b>                    | £1,323m                           |
| Net asset value                                 | <b>£30,887m</b>                   | £24,611m                          |
| Diluted net asset value per ordinary share      | <b>3,030p</b>                     | 2,542p                            |
| Total dividend per share                        | <b>84.5p</b>                      | 73.0p                             |

<sup>1</sup> 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 2026, including a live webcast of the results presentation at 9.00am, 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 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 2026 and have not yet been delivered to the Registrar of Companies. The statutory accounts for the year to 31 March 2025 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 2026 will be posted to shareholders on or soon after Wednesday 28 May 2026.

**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 Friday 24 July 2026 to holders of ordinary shares on the register on Friday 19 June 2026. The ex-dividend date will be Thursday 18 June 2026.