



15 May 2025

3i Group plc announces results for the year to 31 March 2025

A year of consistently strong growth

- **Total return of £5,049 million or 25%** on opening shareholders' funds (2024: £3,839 million, 23%) and **NAV per share of 2,542 pence** (31 March 2024: 2,085 pence). This includes a 27 pence per share loss on foreign exchange translation.
- **Our Private Equity business delivered a gross investment return ("GIR") of £5,113 million or 26%** (2024: £4,059 million, 25%). This result was driven primarily by Action's continued strong performance in FY2025. Royal Sanders, our other longer-term hold investment, also produced a very strong return, driven by organic and acquisitive growth. We saw good growth across several of our other consumer and private label, industrial and healthcare portfolio companies. Trading in our services and software portfolio has been resilient, despite a cautious IT spending environment. Market-specific challenges continue to impact a small number of portfolio companies.
- **Action generated a GIR of £4,551 million, or 32%, on its opening value.** It delivered annual revenue growth of 22%, like-for-like ("LFL") sales growth of 10.3% and EBITDA growth of 29% in 2024. The business has started 2025 well, with net sales of €3,521 million (first three periods of 2024: €3,004 million), operating EBITDA of €464 million (first three periods of 2024: €397 million) and LFL sales growth of 6.2% in the first three periods of 2025 (P3 2025 which ended on 30 March 2025). The LTM run-rate EBITDA to P3 2025, totalled €2,328 million (LTM run-rate EBITDA to 31 March 2024: €1,848 million), representing a 26% increase on the same period last year. This strong performance supported value growth of **£4,324 million** for Action in the year, in addition to realised proceeds and dividend distributions to 3i of **£1,597 million**.
- At the end of week 19 (11 May 2025), Action's year-to-date LFL sales growth was 6.8% and 76 new stores had been added. At that date, Action's cash balance was €427 million.
- The **Private Equity** team **invested £1,177 million** in the year, including £768 million in a further stake in Action, £318 million in new investments in Constellation, WaterWipes and OMS Prüfservice, £39 million in a further investment in Royal Sanders and £54 million in the further development of ten23 health. Our Private Equity portfolio companies completed 12 bolt-on acquisitions, only one of which required further funding from 3i.
- The **Private Equity** team generated **£659 million** of realised proceeds from the realisations of nexeye and WP, both generating money multiples of 2.0x or higher.
- **Our Infrastructure business generated a GIR of £52 million, or 3%** (2024: £99 million, 7%). This performance was driven principally by a good level of dividend and interest income alongside value growth from our infrastructure funds, which more than offset subdued share price performance from our 29% stake in 3i Infrastructure plc ("3iIN").
- In total across the Group, we received **£2.4 billion** of cash proceeds from the portfolio. We ended the year with liquidity of £1,323 million, net debt of £771 million and gearing of 3%.
- **Total dividend of 73.0 pence per share** for FY2025, with a second FY2025 dividend of 42.5 pence per share to be paid in July 2025 subject to shareholder approval.

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

"FY2025 was another successful year for 3i, continuing our track record of consistently delivering strong shareholder returns, against what remains a challenging macro-economic and geopolitical backdrop.

Our FY2025 result was underpinned by the powerful compounding growth from our long-term hold assets Action and Royal Sanders, and by the performance of several other larger portfolio companies. This reinforces our conviction in allocating additional capital to our best performing assets. We remain confident in our ability to compound growth across the portfolio in the years to come."

Financial highlights

	Year to/as at 31 March 2025	Year to/as at 31 March 2024
Group		
Total return	£5,049m	£3,839m
Operating expenses	£(150)m	£(147)m
Operating cash profit	£469m	£467m
Realised proceeds	£1,837m	£888m
Gross investment return	£5,211m	£4,168m
– As a percentage of opening 3i portfolio value	24 %	23 %
Cash investment 3i portfolio value	£1,182m £25,579m	£593m £21,636m
Gross debt	£(1,194)m	£(1,202)m
Net debt	£(771)m	£(806)m
Gearing ¹	3 %	4 %
Liquidity	£1,323m	£1,296m
Net asset value	£24,611m	£20,170m
Diluted net asset value per ordinary share	2,542p	2,085p
Total dividend per share	73.0p	61.0p

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 2025, including a live webcast of the results presentation at 10.00am, please visit 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.

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 2025 and have not yet been delivered to the Registrar of Companies. The statutory accounts for the year to 31 March 2024 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 2025 will be posted to shareholders on or soon after Wednesday 28 May 2025.

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 25 July 2025 to holders of ordinary shares on the register on Friday 20 June 2025. The ex-dividend date will be Thursday 19 June 2025.