



20 March 2025

3i Group plc Action Capital Markets Seminar and portfolio update

3i Group plc (“3i”, or “the Group”) will be holding a capital markets seminar this morning, involving presentations from the management team of Action, our largest portfolio company. A live webcast of the seminar will take place at 10:00 (UK time). To register for the webcast, please visit <https://www.3i.com/investor-relations>. An on-demand webcast of the seminar will also be available by the end of the day.

In its 2024 financial year Action generated net sales of €13,781 million and operating EBITDA of €2,076 million, 22% and 29% respectively higher than in 2023. Like-for-like sales growth was 10.3% and the business added 352 stores in the year. Operating leverage and good cost discipline were the main drivers behind the increased EBITDA margin of 15.1%.

Action has made a good start to 2025. In the period to the end of week 11, Action’s net sales were €2.95 billion, 17% ahead of the same period in 2024. Like-for-like sales growth in the first 11 weeks of the year was 6.1%, with growth in transactions being 6.5%. The YTD like-for-like sales have been affected by temporary availability issues in certain stores and DCs as a result of the changeover of Action’s ERP system at the turn of the year. These issues have now been dealt with. The business has added 38 stores in the year to date. Cash and cash equivalents as at 16 March 2025 was €927 million. Action is planning to make another dividend payment to shareholders in the last week of March.

The following guidance for Action’s year to December 2025 will be set out during the presentation.

Like-for-like sales growth	Above YTD like-for-like sales and in the mid to high single digit range
Net store opening target	c.370
EBITDA margin expansion	+c.10-20 bps from 15.1% for the 12 months to 29 December 2024

Action’s estimate of white space potential in existing and identified in-scope countries in Europe will be updated to 4,850 stores in addition to the 2,918 existing stores at the end of 2024. This represents an increase of c.500 from the white space estimate given last year.

In March 2025, Action completed a successful, leverage neutral repricing of c.53% of its debt facilities, generating an annual interest cost saving of c.€19 million, in addition to the c.€14 million of annual interest savings generated through the amend, extend and repricing transaction executed in November 2024.

We have recently completed our semi-annual portfolio company review meetings. Our other long term hold asset Royal Sanders continues to trade well. The PE portfolio more generally continues to make good progress against a difficult macro and uncertain geo-political environment with good performance across a number of 3i’s larger investments. Overall, across the whole portfolio the performance in the initial weeks of 2025 was encouraging with only a small number still facing material headwinds. Our full year results will be published in May.

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For further information, contact:

3i Group plc

Silvia Santoro
Investor enquiries

Tel: +44 20 7975 3258
Email: silvia.santoro@3i.com

Kathryn van der Kroft
Media enquiries

Tel: +44 20 7975 3021
Email: kathryn.vanderkroft@3i.com

Notes to editors:

About 3i Group

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.