EDISON

Molten Ventures

FY26 trading update – key takeaways

Investment companies
Listed venture capital

27 April 2026

Molten Ventures expects a 13% increase in NAV per share in total return terms in FY26 (end-March 2026) and a 12.2% fair value growth of its gross portfolio at constant currency, driven by strong performance of several Core holdings (including ICEYE, Revolut, Ledger and Riverlane) and a c 3.1% NAV accretion from the £38m share buybacks, which more than offset the impact of lower comparable public multiples. Revenue growth across Molten's Core portfolio reached 40% in FY26. Molten also delivered a robust level of realisations of £120m in FY26 (9% of opening gross portfolio value), all carried out at or above carrying values, and invested £89m (with another £22m deployed via the Molten-managed enterprise investment scheme (EIS) and venture capital trust (VCT) funds). Molten's shares trade at a 30% discount to its expected end-March 2026 NAV of 760p.

Molten's realisations in FY26 included partial exits of Revolut and the spacetech company ICEYE, carried out at very healthy multiples on invested capital (MOIC) of 21.0x and 12.9x, respectively, as well as full realisations of Freetrade (1.5x) and Lyst (0.7x), discussed in our previous research. Molten's management highlighted that the Core portfolio remains well-funded following funding rounds closed in FY26, with 88% of companies funded for at least 12 months and seven being already profitable. Molten's portfolio companies raised $3.75bn of new capital in FY26, including $3bn by Revolut and $750m across several other companies, in particular funding rounds of ICEYE and drone delivery business Manna as well as Molten-led rounds of Modo Energy (existing holding), Polymodels, General Index and MAIA (new investments).

Polymodels offers B2B software for biopharma process development, General Index is a tech-enabled energy and commodities price benchmark provider, while MAIA is a B2B software business offering investment businesses a platform for portfolio management. Molten also invested in Duel, an enterprise brand advocacy and creator-community platform for consumer retail brands. The follow-on Series B funding rounds of Manna and Modo Energy (which develops a global standard for benchmarking and valuing electrification assets) allowed them to enter Molten's Core portfolio.

Molten had £52m in cash and up to £60m of undrawn revolving credit facility at end-March 2026, with a further £24m cash available for investments via the EIS and VCT funds. Molten recently established a dedicated team to expand its secondaries strategy and remains focused on scaling its business and growing third-party capital under management.

Price		**531.00p**
Market cap		**£924m**
Shares in issue		174.0m
Code/ISIN		GROW/GB00BY7QYJ50
Primary exchange		LSE
AIC sector		N/A
Financial year end		31 March
52-week high/low	555.5p	257.0p

Fund objective

Molten Ventures is a UK 250, London-based venture capital (VC) firm that invests in the European technology sector. It has a portfolio of 85+ investee companies and includes a fund of funds programme (as well as EIS and VCT schemes) in the group, as well as its flagship balance sheet VC fund.

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