

Molten Ventures

Good momentum unfolding in H126

Investment companies
Listed venture capital

Molten Ventures expects to deliver a solid 7.2% NAV per share total return, according to its H126 trading update, supported by a 5.5% constant currency increase in gross portfolio value (driven by value-creation activities and improving market multiples) and a c 1.9% NAV accretion from buybacks. The company continues to deliver strong realisations with £62m in proceeds in H126, representing 4.5% of opening gross portfolio value (broadly in line with its through-the-cycle target of 10% per year). Management highlighted that its portfolio remains 'robust and resilient', with respect to both funding requirements and revenue growth, and that its Core portfolio demonstrates strong growth and profitability metrics. Based on the 719p NAV reported in Molten's trading update, its last closing share price implies a 34% discount to NAV.

Molten's portfolio exits in H126 included c £25m from a further partial realisation of Revolut, at a valuation in line with the previous carrying value and which implies an excellent 20.0x multiple on invested capital (MOIC). A further £30m was realised from two exits: Freetrade, a commission-free, self-directed investment platform, sold to IG Group at a MOIC of 1.5x, and Lyst, a global fashion shopping platform, sold to ZOZO at a MOIC of 0.7x. These transactions were realised at uplifts of 17% and 7% to the last carrying values, respectively. Management emphasised the improving visibility on further realisations.

The uplift in gross portfolio value was supported by several Core holdings, with new funding rounds at higher valuations and positive business developments at ICEYE, Revolut, Ledger and ISAR Aerospace. In this context, we note that NVIDIA announced in September 2025 that it will invest in Revolut as part of its initiative to support the UK's AI infrastructure.

Molten invested £33m in H126 (with a further £11m deployed by its EIS and VCT funds), including new investments in Duel (an enterprise brand advocacy platform) and General Index (a provider of energy and commodity pricing data), as well as a secondary investment in the Speedinvest Continuation Fund I of €18m (c 58% of the fund).

Since launching its buybacks in July 2024, Molten has returned £38m to shareholders (which is above its minimum target of 10% of realisation proceeds) and has now committed to an additional £10m share repurchase programme. Molten's holding-level liquidity remains robust with cash of £76m at end-September 2025 (with a further £23m cash available for investment via its EIS and VCT funds) and an undrawn revolving credit facility of up to £60m.

24 October 2025

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|--------------------|-------------------|
| Price | 411.80p |
| Market cap | £731m |
| Shares in issue | 177.6m |
| Code/ISIN | GROW/GB00BY7QYJ50 |
| Primary exchange | LSE |
| AIC sector | N/A |
| Financial year end | 31 March |
| 52-week high/low | 421.6p 215.6p |

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 100+ 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.

Analysts

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