



Results analysis: Molten Ventures

GROW's double digit NAV return was followed by news of even bigger gains post-period end.

Update
15 June 2026

- Molten Ventures (GROW) has reported a 13% increase in gross portfolio value (GPV) over the year ending 31/03/2026, but this news has been overshadowed by the simultaneous announcement of an even greater post-period end gain, an implied 16% increase to GPV from the revaluation of ICEYE in a new funding round.
- The share price return was 79% over FY 2025, as the discount narrowed markedly, from 62% to 38%. Post period end it has narrowed further and sits at 29% at the time of writing, incorporating the gains from the ICEYE revaluation.
- In FY 2026, £120m was realized at an average 3x multiple of invested capital. Of this, £38m was spent on share buybacks, contributing 21p to the 89p total NAV per share uplift of 13%.
- A partial realization of Revolut at 21x the invested capital was achieved, with a further £63m realized from Revolut after the period end. Some cash was also taken out of ICEYE at 12.9x invested capital.
- On 09/06/2026, GROW announced it had realised a further £22m from ICEYE during a bumper Series F funding round which would make ICEYE the largest investment in the portfolio. At the value of the round, Molten's holding value in ICEYE will increase to £317 million, representing an uplift of £238 million (+236%) from the 31 March 2026 holding value. The new implied GPV of £317 million is after the proceeds of the secondary sale. This round is a striking validation of the business, which achieved EBITDA profitability over 2025.
- The company continues to focus on CEO Ben Wilkinson's strategic priorities: (i) reinforce the core investing strength in Series A and B; (ii) scale portfolio development and institutional co-investment; (iii) operate a narrower, more focused Fund of Funds programme; (iv) maintain balance sheet strength and NAV accretive use of capital; and (v) narrow the share price discount to NAV.
- Over 2025, operating costs net of fee income fell to just 0.5% of NAV, comfortably below the 1% target.
- Chairman of the board, Laurence Hollingworth said: "The Board takes confidence from the foundations established

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during FY26: a focused investment strategy, a strengthened team, and a capital allocation framework that has delivered meaningful NAV per share growth."

Kepler View

Molten Ventures (GROW) experienced a year of recovery over 2025. A surging share price has been accompanied by an increase in exits in line with or above carrying value, validating the NAV. In the second half of the year, a major revaluation to Revolut was followed by big contract wins to ICEYE. In the new financial year, this has been followed up with a huge uplift to the value of the latter company thanks to a new funding round. However, even after such strong operational performance, the shares still trade on a 29% discount to NAV, which we think makes them look particularly attractive.

The 17 core companies in GROW's portfolio are achieving revenue growth of 41% with average gross margins of 70%. Seven are already profitable, with 88% of the core fully funded for at least 12 months.



The year saw Modo Energy and Manna both elevated to the core following Series B funding rounds. While deal volumes in the venture space are below 2021's peak, Molten's portfolio companies raised \$3.75bn between them during the year, with \$520m extra since raised by ICEYE.

ICEYE is a manufacturer and operator of satellites, and is the owner of the world's most extensive satellite aperture radar network. It has had significant contract wins from European armed forces, while the commercial uses of its advanced technology are another vector for future growth. ICEYE has achieved profitability on an EBITDA basis and has plans to double its satellite manufacturing and launches by 2028. Aerospace as a theme (9% of portfolio value) is in favour given rising geopolitical tensions, and Isar Aerospace, which launches satellites into space on rockets, is another holding playing this theme. GROW has made an additional investment in the company post period end. Meanwhile, other themes continue to provide winners for the portfolio, most notably fintech (25% of the portfolio) with Revolut, which has announced outstanding results for FY 2025. GROW continues to generate liquidity from the position, while retaining a significant stake.

We think it is clear that activity at the more mature end of the VC market has picked up, and globally interest in late-stage private companies has risen too, with the US likely to see a number of blockbusting IPOs. Total capital raised in the sector in Europe was at its highest in 2025 since 2022, thanks to an increase in deals in the larger end of the market. This top-heavy nature has been reflected in the core of Molten's portfolio delivering its double digit NAV return for 2025, following on 4% for 2024 and -1% for 2023. The upwards trajectory has continued with ICEYE's funding round leading to an implied 16% increase in GROW's NAV alone this year. Molten's core delivered 26% fair value growth, while the emerging portfolio was written down by 21% and funds were up 17%. The core 17 companies make up 64% of the portfolio, so continued strength here will have the most impact on overall returns.

We think GROW continues to stand out for its exposure to new technology themes at what continues to be a cheap price, i.e. on a wide discount to NAV. With interest in space, defence sovereignty and new tech powered by AI only growing, and with risk appetite returning selectively to these themes, we think there is the potential for a revaluation which would be additive to the potential in the NAV.

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