



Investcorp Capital Delivers 22% growth in distributable cash earnings and maintains 8% Annualized Dividend in H1 2025

Driven by steady performance from Capital Financing Services, Real Estate and Credit

Abu Dhabi, 10 February 2025: Investcorp Capital plc (the “**Company**” or “**Investcorp Capital**”) (ADX symbol: “**ICAP**”), an investor in private markets and alternative investment opportunities, is pleased to announce its interim results for the six months ended 31 December 2024 (the “**Period**” or “**H1 2025**”).

H1 2025 Highlights:

- \$39 million of cash distributable earnings in H1 2025, representing 22% growth over the prior year comparable period.
- Interim dividend of 0.09 Dirhams per share declared; representing 8% dividend yield annualized based on net asset value.
- Steady gross operating income of \$45 million and total operating expenses of \$5 million, with an income to expense ratio of 9.0x.
- \$480 million deployed across Capital Financing Services and Capital Deployment with total realizations of \$543 million.
- Positive Capital Financial Services performance and steady returns from Real Assets and Global Credit.
- Healthy balance sheet despite higher financing costs reflecting business activities and growth initiatives.

Investcorp Capital’s performance typically follows a seasonal pattern, with activity picking up post-summer. This trend is reflected in our positive quarter-on-quarter results.

Q2 2025 Highlights

- Steady growth in operating profits up 25% to \$25 million in Q2.
- Capital Financing Services income rose 27% to \$14 million in Q2.
- Capital Deployment grew 42% this quarter from \$7 million to \$10 million.
- Net profit grew by 33% to \$16 million.
- Earnings per share up \$0.73 per share in Q2, up from \$0.55 per share in Q1.
- Positive cash flow momentum with net cash flow from operating activities rising by 10% in the quarter reaching \$11 million.

Mohammed Alardhi, Chairman of Investcorp Capital, commented: *“We are pleased with the progress made in the first half of 2025, underpinned by a 22% growth in cash distributable earnings. The period saw us deploy capital on investments throughout a variety of asset classes such as our Student Housing Portfolio in the US, the acquisition of Epipoli in Italy, and a strategic investment in PKF O’Connor Davies that expanded our portfolios. Looking forward to the second half of the year, we believe we are well positioned to continue to deliver positive returns for our shareholders.”*

Rohit Nanda, Chief Financial Officer of Investcorp Capital, commented: *“We continue to deliver positive returns for investors in the first half of the year through our investments across a diverse range of asset classes and geographies. We now turn our attention to building on these results by actively managing our balance sheet to support higher business activities and growth initiatives to provide our investors with the best possible returns.”*

Operational Highlights

In the six months ended 31 December 2024, the Company made a series of strategic investments, advancing growth across key sectors including real assets, global credit and corporate investments. This activity has provided investors access to a broader range of global investments across a diverse range of asset classes and geographies.

Investcorp Capital’s performance typically follows a seasonal pattern with the first half of the financial year including the traditionally quieter summer followed by an increase in activity and associated returns recorded historically during the second half of the financial year.



The Company delivers diversified and recurring revenue streams through its Capital Financing Services business, which generates underwriting and commitment fees, and its Capital Deployments business, which generates recurring income, including rental income, dividend income and interest income, alongside long term capital gains.

Post-period end, the Company has appointed Mohamed Aamer as Interim CEO, effective 1 March 2025 to take over from Tim Mattar who is retiring from Investcorp Group after more than 30 years of service. A separate announcement in this regard has been published on ADX and can be found on Investcorp Capital's website.

Capital Deployment

The Company invested \$75 million across asset classes and geographies in H1 2025, including \$30 million in Real Assets, mainly driven by the US Industrial Growth Portfolio, Baltimore & Minneapolis Industrial, Industrial Fund Recap, Industrial Fund II, JFK, US Student Housing IV Portfolio. Corporate Investments totaled \$45 million including Epipoli, PKF O'Connor Davies and POC.

Proceeds from Capital Deployment investment realizations over the Period totaled \$66 million. Of this, \$44 million came from Global Credit, with the realizations of Collateralized Loan Obligations (CLOs). \$14 million was from Real Assets including the South Florida and Denver Industrial Portfolio, US Industrial Growth Portfolio, US Student Housing II & III, 2020 Warehouse and Logistics, Boston and Minneapolis Industrial Portfolio and the US National Industrial II.

Capital Financing Services

\$405 million was deployed in Capital Financing Services across asset classes throughout the Period, marking a 9% annualized return on the Capital Financing Services business. This was primarily driven by \$230 million in Real Assets, deployed in the US Industrial Growth Portfolio, Diversified Data Center Portfolio, Baltimore & Minneapolis Industrial Portfolio, and US Student Housing IV Portfolio. \$136 million was deployed in Corporate Investments, including Stowe Family



Law in the UK, PKF O'Connor Davies in the US and Epipoli in Italy. A further \$39 million in Global Credit was deployed across various CLOs and the European Loan Company III.

The Company saw \$477 million of realized Capital Financing Services exposures, with \$318 million of realizations in Real Assets, \$127 million in Corporate Investments, \$29 million in Global Credit and \$3 million in Strategic Capital.

Outlook

The Company has made steady progress in H1 2025, and we expect to see an improved investment landscape in the second half of the year. Investcorp Capital, under the leadership of Interim CEO, Mohamed Aamer, will continue to look for attractive investment deployment opportunities as well as attractive exit opportunities.

Ends

About Investcorp Capital plc

Investcorp Capital is an alternative investment company that invests in private markets and provides capital financing services. It offers investors exposure to a global portfolio of investments across various asset classes, including those that have been and will continue to be carefully selected by Investcorp Group. Investcorp Capital covers strategies across corporate investments, global credit, real estate and strategic capital, to generate value and recurring income by receiving dividends, collecting rents, financing fees and interest.

Investcorp Capital was founded by Investcorp Group, a leading independent manager of alternative investments, with approximately \$53 billion in assets under management (including assets managed by third parties). Investcorp Group has over four decades of experience and expertise in delivering attractive and consistent returns across multiple strategies, sectors and geographies.



Investcorp Capital is listed on the Abu Dhabi Securities Exchange (ADX) under the symbol "ICAP".
For more information, please visit www.investcorp-capital.com.