

ICAP Reports its Q1 FY26 Results

Maintains one of the strongest dividend profiles on the ADX alongside continued Income Growth and Stable Profitability

Abu Dhabi, United Arab Emirates, November 11, 2025: Investcorp Capital PLC (the “Company” or “ICAP”), a company founded by Investcorp and listed on the Abu Dhabi Securities Exchange (ADX symbol: “ICAP”), is pleased to announce its financial results for the first quarter of fiscal year 2026, covering the quarter ended 30 September 2025 (“Q1 2026”).

Q1 2026 highlights:

- Net profit is stable at \$12 million, demonstrating earnings resilience amid higher interest costs along with disciplined cost control.
- Total income up 20% year-on-year to \$24 million vs. \$20 million in Q1FY25, driven by a 71% increase in revenue from Capital Deployment to \$12 million.
- Total assets increased to \$1.93 billion, up from \$1.91 billion at year-end FY25, driven by selective new investments and value-appreciation in a diversified portfolio of holdings across private markets.
- Capital Deployment profit increased to \$10 million vs \$6 million in Q1FY25, supported by stronger yields on global credit and asset gains.
- AGM approval obtained for FY25 proposed ordinary share dividend of \$56 million (2.57 cents per share), in line with ICAP's stated dividend policy, maintaining one of the strongest dividend profiles on the ADX.

Sana Khater, Chief Executive Officer of ICAP, commented: “We are pleased to report a solid start to FY26. With one of the strongest dividends profiles on the ADX, our portfolios across private equity, credit, and real assets, continued to perform well. The 20% year-on-year growth we’ve seen in total income in the first quarter and near-doubling of Capital Deployment profit reflect the strength of our business model. We continue to leverage a broad global pipeline to generate shareholder value.”

Rohit Nanda, Chief Financial Officer of ICAP, commented: “Our Q1 results reflect the disciplined execution of our strategy, with total assets reaching \$1.93 billion and our Capital Deployment portfolio expanding to around 70% of total assets. AGM approved the FY25 dividend payment of approximately 2.57 cents per share, consistent with our focus on dependable cash returns supported by recurring earnings and prudent balance-sheet management.”

Operational & Financial Highlights

The Company continued to demonstrate stable profitability and earnings resilience in Q1 FY26, with operating expenses unchanged at \$2 million. The 71% increase in Capital Deployment



Investcorp Capital PLC
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revenue to \$12 million reflects the successful execution of the Company's strategy to grow its principal investment activities across diversified asset classes.

Capital Financing Services

Revenue from Capital Financing Services held steady at \$11 million in Q1 FY26.

Capital Deployment

The Capital Deployment business delivered strong performance in Q1 FY26, with profit increasing to \$10 million compared to \$6 million in Q1 FY25, driven by stronger yields on global credit and asset gains. The CD portfolio grew to \$1.35 billion from \$1.31 billion in Q1 FY26, now representing approximately 70% of total assets. Growth was seen across private equity (\$634 million, up \$4 million quarter-on-quarter), global credit (\$221 million, up \$23 million quarter-on-quarter), and real assets (\$189 million, up \$2 million quarter-on-quarter).

Outlook

ICAP believes that it is well-positioned to capture upside from a normalizing interest-rate environment and growing investor demand for private markets, with continued focus on identifying opportunities.

– Ends –

**Note: The Company's business model is cyclical in nature, with income staggered throughout the fiscal year and influenced by factors such as deal completion, market conditions and timing of fair value updates in the second and fourth quarters across asset classes.*

About Investcorp Capital ("ICAP")

ICAP, founded by Investcorp Group ("Investcorp"), is a publicly listed alternative investment company that offers shareholders exposure to a global portfolio of diversified Private Markets investments across various alternative asset classes, including private equity, credit and real assets, targeting to grow value and generate recurring income by monetizing capital gains, dividends, rents, fees and interest income from the underlying portfolio.

ICAP's founding company, Investcorp, is a global independent manager of alternative investments, with \$60 billion in assets under management (including assets managed by third parties). Investcorp, with a presence across 14 offices in three continents, US, Europe and Asia, has over four decades of experience and expertise in delivering attractive and consistent returns across multiple strategies and sectors.

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



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