

Investcorp Capital Delivers Strong Full Year 2024 Results

Abu Dhabi, 10 September 2024: Investcorp Capital plc (the “**Company**” or “**Investcorp Capital**”), a provider of capital and capital financing services in the alternative investments space listed on the Abu Dhabi Securities Exchange, is pleased to announce its results for the fiscal year 2024.

Highlights:

- Investcorp Capital achieved a net profit for the year of **\$105 million**.
- Overall, the Company has approved a total of **\$115 million** in dividends of which **\$60 million** has been paid, representing an annualized return of **13%** for public shareholders since listing, meeting its commitment to deliver a minimum 8% dividend yield.
- Gross operating income of **\$132 million** versus total operating expenses of **\$8 million**, with an income to expense ratio of 16.5x.
- Strong EBITDA **growth of 10%** to **\$117 million** from \$106 million previous fiscal year.
- Cash-yielding assets under the Capital Deployment segment delivered a 13% return on investment.
- Strong momentum in Capital Financing Services business with **\$883 million** deployed across asset classes delivering a 9% return on investment, outperforming the target return of 8%.
- Solid balance sheet with diversified portfolio of assets with 70% invested in cash generating assets.
- The Company successfully closed an \$800 million revolving credit facility in March 2024, completed at a lower cost of capital compared to the previous intragroup facility.
- As part of its business evolution, the Company strategically expanded its asset classes to include infrastructure.



The Chairman of Investcorp Capital, Mohammed Alardhi, commented: *“We are pleased to deliver a strong inaugural set of full year results since our listing in November 2023, achieving a net profit of \$105 million. During the period, we have paid our dividend distribution in line with our commitment to investors and have expanded into the infrastructure asset class, as seen through our redevelopment project at New York’s JFK International Airport Terminal 6. I’d like to thank all our shareholders for their support as we mark our first full year results as a listed company. I would also like to thank Abu Dhabi Securities Exchange, ADX, for their world-class business regulatory environment.”*

Rohit Nanda, Chief Financial Officer of Investcorp Capital, added: *“In our first year as a publicly listed company on the Abu Dhabi Securities Exchange, we have outperformed our targets. Our balance sheet continues to be robust and well diversified with 70% invested in cash-generating assets. Our strong results were driven by an overall increase in Capital Financing Services and Capital Deployment revenues by 9% to \$49 million and an increase in revenue from Capital Deployment to \$76 million.”*

Expansion of Asset Classes

As outlined in the Company’s third quarter results, the Company expanded its asset classes to include infrastructure, marking its entry with the redevelopment of New York’s JFK International Airport Terminal 6 through Investcorp Corsair Infrastructure Partners. The transaction, which is the Company’s inaugural venture into infrastructure investment, demonstrates its strategic diversification efforts. The project, valued at \$4.2 billion, is aligned with the Company’s strategic priority to deliver the best opportunities to its shareholders.

Revolving Credit Facility

In March 2024, the Company entered into a \$800 million refinancing of its existing indebtedness by way of a revolving credit facility with an international consortium of banks. While the target for the new facility was \$600 million, strong participation interest from major regional and international banks allowed Investcorp Capital to secure an additional \$200 million. The facility has a four-year term with a one-year extension option I.



Capital Deployment

Capital deployment has been strong, with more than \$263 million invested across the Company's asset classes and geographies in FY24. Investment activity includes \$158 million in corporate investments, \$72 million in global credit, \$24 million in real estate and \$9 million in strategic capital. Operating expenses attributable to capital deployment was \$5 million, a 29% improvement year on year due to operational efficiencies.

Capital Financing Services

There has been strong momentum in Capital Financing Services activity, with \$883 million deployed across asset classes. Revenue stands at \$49 million, a 9% year on year growth driven by higher capital financing services activity. This has been driven by higher returns in the Company's real estate, global credit, and strategic capital asset classes.

Other Business Activity

Investcorp Capital was successfully included in the MSCI Emerging Markets Small Cap Index, thereby raising the Company's profile and attracting international investors. The Company also participated in the EFG Hermes conference, engaging directly with prospective investors.

Ends