



Investcorp Capital Announces Third Quarter 2024 Results

Abu Dhabi, 14 May 2024: Investcorp Capital plc (the “**Company**” or “**Investcorp Capital**”), a provider of capital and capital financing services in the alternative investments space, is pleased to announce its results for the third quarter ended 31 March 2024.

Highlights:

- Total comprehensive income of **\$47 million** year to date in fiscal year 2024.
- Gross operating income of **\$67 million** versus total operating expenses of **\$6 million**, with an income to expense ratio of **11.2x**.
- The Company generated higher net cash from operations compared to the previous year, expected to be sufficient to continue paying the **8%** dividend yield to shareholders.
- Investcorp Capital made a dividend distribution of AED **0.1** per share on 11 March 2024, which represented a 9.6% annualized dividend yield based on 2.09 Dirhams per share, in line with the Company’s commitment to deliver a dividend yield of at least **8%** per year to investors.
- Capital deployment to long-term capital ratio of **0.56x**.
- Capital Deployment segment generated a **7%** return while Capital Financing Services generated a **9%** return on average asset exposure.
- Investment activity across Capital Deployment and Capital Financing Services business segments totaled **\$821 million**, with total realizations of **\$641 million**.
- Solid balance sheet with diversified portfolio of assets with **78%** invested in recurring fee / yield generating assets.

Expansion of Asset Classes

In February 2024, the Company expanded its asset classes to include infrastructure and confirmed its investment New York’s JFK International Airport Terminal 6 through Investcorp Corsair Infrastructure Partners. The project, valued at \$4.2 billion, is aligned with the Company’s strategic priority to deliver the best opportunities for investors.

Revolving Credit Facility

In March 2024, the Company entered into a \$800 million revolving credit facility with an international consortium of banks. The target for the new facility was \$600 million, strong participation interest from major banks allowed Investcorp Capital to secure an additional \$200 million. The facility has a four-year term with a one-year extension option with the proceeds being used for the Capital Financing Services business.

Capital Deployment

Capital deployment was active, with more than \$105 million invested across the Company’s asset classes and geographies to date. Proceeds from capital deployment investment realizations from various asset classes to date totals \$101 million.

Capital Financing Services

Capital financing activity was in line with the previous year and continues to have strong momentum. This has been driven by higher returns in our global credit, real estate and strategic



capital asset classes. Underwriting activity was solid across the different asset classes and geographies, along with placements, leading to a total of \$540 million distributed.

Outlook

Looking ahead, the Company will continue to actively manage the portfolio to achieve targeted returns for shareholders. The Company expects market conditions to improve, further enabling increased capital deployment opportunities across the business, as well as increased exit activities across the portfolio. Management remains committed to delivering on its strategy and dividend distribution policy.

Ends