

Q3 2026

Earnings Press Release and Management Discussion & Analysis

For the nine months ended 31 March 2026

Investcorp Capital reports resilient Q3 2026 results



Abu Dhabi, United Arab Emirates, May 1, 2026: Investcorp Capital (“ICAP”, “Company”), an Abu Dhabi Securities Exchange (ADX)-listed alternative investment company founded by the Investcorp Holdings B.S.C. (c) group (“Investcorp”), announced its financial results for the third quarter of fiscal year 2026, covering the nine months ending March 31, 2026 (“Q3 FY26”).

ICAP closed the first nine months of fiscal year 2026 with steady momentum, building on a track record of consistent income generation as it approaches the final quarter. Total operating income rose 4% year-on-year to \$72 million and net profit stood at \$35 million. The Company’s asset portfolio expanded to \$2.05 billion, reflecting active and selective capital deployment across its core business lines, underscoring its ability to generate sustainable shareholder value through thoughtful capital deployment into attractive investment opportunities. ICAP remains on track to deliver its FY2026 dividend target of 8% on opening NAV, reinforcing the Company’s commitment to providing shareholders with a competitive and reliable return.

Financial Highlights

Revenue from underwriting activities generated **\$34 million** in Q3 FY26 (Q3: FY25: \$38 million).

The revenue was largely driven by underwriting revenue, resulting in an **annualized yield of 10%** for the period.

Revenue from co-investment activities increased **30% year-on-year to \$35 million** in Q3 FY26 (Q3 FY25: \$27 million). The growth is primarily attributed to higher income generated from structured portfolio, private equity and strategic capital investments. Core assets generated a 6% annualized return.

Net profit for the period stood at **\$35 million**, 15% lower year-on-year (Q3 FY25: \$41 million) as a result of higher interest expense during the period.

Operating expenses declined **14% year-on-year** to \$6 million (Q3 FY25: \$7 million), reflecting the Company’s continued commitment to operational efficiency

Portfolio Highlights

Investment activity in Q3 FY26 reached **\$899 million** (vs Q3 FY25: \$1.2 billion).

Realizations from exits and placement in Q3 FY26 reached an aggregate of **\$912 million** (Q3 FY25: \$824 million).

Overall, the activity remained strong across both co-investment and underwriting.

Key Figures

\$35m

Net profit
(Q3 FY25: \$41m)

\$72m

Gross operating income
(Q3 FY25: \$69m)

\$6m

Operating expenses
(Q3 FY25: \$7m)

56%

Yield generating
assets

10%

Return generated
by underwriting

6%

Return on core
co-investment assets

\$899m

Capital invested and
funded during Q3 FY26
across both business
activities

\$912m

Distributions from exits
and placement



“Our results reflect a resilient and well-diversified platform, underpinned by disciplined execution across our strategies. Co-investment income increased 30% year-on-year, supported by strong realization activity and the consistent performance of our portfolio. This positions us well to deliver on our full-year dividend commitment, while sustaining momentum across both business lines and maintaining confidence in our pipeline.”

Sana Khater
Chief Executive Officer, Investcorp Capital



“Our Q3 FY26 results reflect disciplined execution as we approach year-end. Gross operating income grew 4% to \$72 million while total assets have expanded to \$2.05 billion. Operating expenses are down 14% and realization activity remains strong at \$912 million – together these demonstrate our ability to manage the balance sheet efficiently and keep ICAP on track to meet its full-year targets.”

Rohit Nanda
Chief Financial Officer, Investcorp Capital

Portfolio Review

Investments

Underwriting

\$697 million

During the period, underwriting funding totaled \$697 million, compared to \$854 million in the prior period, reflecting a disciplined and selective approach to underwriting activities. Deployment was diversified across strategies, supporting income generation and capital recycling objectives while maintaining prudent exposure management across sectors and geographies.

Co-investment

\$202 million

During the period, co-investment activity totaled \$202 million, compared to \$356 million in the prior period, in line with reduced underwriting activity during the period. The majority of capital was allocated to global credit strategies, supplemented by selective investments in private equity and real assets. This disciplined approach underscores the Company's focus on scaling income-generating assets while maintaining diversification across sectors and geographies.

Exits and Placements

Syndication

\$704 million

Syndication volumes remained broadly in line with the prior year at \$704 million compared to \$718 million, demonstrating resilient placement activity despite softer conditions toward the end of the period. Flows were primarily concentrated in real assets and global credit, with healthy participation in private equity, supporting continued diversification across strategies.

Co-investment

\$208 million

Co-investment realizations increased to \$208 million, compared to \$106 million in the prior period, reflecting strong realization activity across the portfolio. This highlights the strength of the Company's ability to monetize investments at attractive outcomes in a difficult market environment, and generate liquidity through disciplined exit execution.

Overall, activity levels across both underwriting and co-investment remained robust. The quarter's deployment and realization volumes highlight the strength of the Company's global pipeline, balanced portfolio construction, and continued emphasis on liquidity management and capital efficiency.

Performance Highlights

Underwriting activity generated a return of a 10% annualized yield, while the co-investment asset portfolio produced an overall annualized return of 6% on core assets. Cash generating portfolio assets continue to perform delivering a stable cash yield of 8%.

Financial Review

Income Statement

	Q3 FY26	Q3 FY25	% Change H/(L)
Income (\$ millions)			
Revenue from Underwriting	34	38	(11%)
Revenue from Co-investment	35	27	30%
Interest income	3	4	(25%)
Gross operating income	72	69	4%
Operating expenses	(6)	(7)	(14%)
Interest expense	(31)	(21)	48%
Net profit for the year	35	41	(15%)
Basic and diluted earnings per share (cents)	1.60	1.88	(15%)
Other comprehensive loss	(6)	(4)	50%
Total comprehensive income	29	37	(22%)

ICAP recorded a gross operating income of \$72 million in Q3 FY26, compared to \$69 million in Q3 FY25. Revenue from underwriting activities remained stable at \$34 million, delivering a 10% annualized effective yield. Revenue from co-investment activities increased by 30% to \$35 million compared to \$27 million in Q3 FY25. Operating expenses were lower at \$6 million.

Financing-related costs of \$31 million in the period (Q3 FY25: \$21 million) comprised interest, arrangement and commitment fees for a \$800 million revolving credit facility ("RCF"). Finance costs were higher than those of the prior period largely due higher average drawn RCF balance. The facility is a floating rate instrument with a margin of 250 basis points over SOFR.

The Company continues to maintain strong liquidity, with available liquidity in excess of \$300 million. The liquidity buffer is supported by prudent cash management ensuring the Company can comfortably meet its operational and financial obligations.

Financial Review *(cont.)*

Balance sheet

	March 31, 2026	June 30, 2025	Change H/(L)
Assets (\$ millions)			
Due from a related party	169	101	68
Receivables and other assets	169	124	45
Underwriting	375	371	4
Co-investment	1,334	1,312	22
Total assets	2,047	1,908	139
Total liabilities	704	482	222
Total equity	1,343	1,426	(83)

As of March 31, 2026, total assets stood at \$2.05 billion, compared to \$1.91 billion as of June 30, 2025, representing an increase of approximately \$139 million during the period. The increase was primarily driven by due from related parties, which increased by \$68 million to \$169 million, representing cash balances held with Investcorp Group. This is a result of drawing down on the RCF as a prudent measure to enhance liquidity and financial flexibility amid heightened geopolitical and macroeconomic uncertainty. In addition, higher receivables rose by \$45 million to \$169 million, due to timing of commitments settlements.

Underwriting balance stood at \$375 million, with movement reflecting net of underwriting activity and portfolio syndication. Co-investment exposure increased to \$2 billion, reflecting net movement in commitments and realizations.

Total liabilities increased to \$704 million, compared to \$482 million as of June 30, 2025, driven primarily by higher dividend payables and increased drawdowns on the RCF to support funding requirements.

Total equity stood at \$1.34 billion, compared to \$1.43 billion as of June 30, 2025, driven by dividend distributions made during the period.

Key metrics	March 31, 2026	June 30, 2025
Gross leverage ratio	0.46x	0.34x
Co-investment / long term capital ratio	0.99x	0.92x
Cash generating assets / total assets (%)	56%	53%
Cost to income ratio	8%	8%

Financial Review *(cont.)*

Announcement of New Dividend Policy Framework

Following the expiration of the existing dividend policy on June 30, 2026, the Company has adopted a new dividend policy framework under which will target a payout between 65% and 75% of net profit to shareholders, payable semi-annually. The new policy reflects ICAP's commitment to delivering attractive and sustainable shareholder returns, while maintaining sufficient flexibility to support its capital base, liquidity position, and ongoing investment requirements.

The new policy is intended to better align dividends with earnings performance and the Company's growth trajectory, and to support NAV accretion through the reinvestment of earnings. It reflects ICAP's business model, which is naturally characterized by a variable earnings profile driven by investment activity and valuation cycles.

About Investcorp Capital

ICAP is an ADX-listed alternative investment holding company that invests in private markets. It offers shareholders an exposure to a global portfolio of investments diversified across various alternative asset classes, including private equity, credit and real assets, and an opportunity to generate value from increase in capital value and recurring income by monetizing capital gains, dividends, rents, fees and interest income from the co-investment asset portfolio.

ICAP was established by Investcorp, a leading independent manager of alternative investments, with approximately \$60 billion currently in assets under management (including assets managed by third parties). Investcorp has over four decades of experience and expertise in delivering attractive and consistent returns across multiple strategies, sectors and geographies

ICAP is listed on the Abu Dhabi Securities Exchange (ADX) under the "ICAP" ticker.

For more information, please visit our [website](#).

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