

H1 2026

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# Earnings Press Release and Management Discussion & Analysis

For the six months ended 31 December 2025

# Investcorp Capital reports resilient half-year 2026 results and will distribute AED 201.6 million as interim dividends



**Abu Dhabi, United Arab Emirates, February 12, 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 second quarter of fiscal year 2026, covering the six months ending 31 December 2025 (“H1 FY26”).

ICAP continued its resilient performance in H1 FY26, demonstrating disciplined execution and strong income generation that allows it to remain on course to deliver its FY2026 dividend target of 8% on opening NAV. Total operating income rose 16% year-on-year to \$52 million, net profit remained stable at \$27 million. The Company grew its asset portfolio to \$1.96 billion, underscoring its ability to generate sustainable shareholder value through thoughtful capital deployment into attractive investment opportunities.

## Financial Highlights

Revenue from underwriting activities (“Capital Financing Services” or “CFS”) generated **\$24 million** in H1 FY26.

The revenue was largely driven by placement activity during the year, resulting in an annualized yield of 10% for the period.

Revenue from co-investment activities (“Capital Deployment” or “CD”) increased **47% year-on-year to \$25 million** in H1FY26 (H1 FY25: \$17 million). The growth is primarily attributed to higher income generated from the structured portfolio, private equity and strategic capital investments. Core assets generated a 7% annualized return.

Net profit for the period stood at **\$27 million**, broadly in line with \$28 million generated in H1 FY25.

Interim dividends of AED 202 million declared representing **AED 0.092 per share**.

## Portfolio Highlights

Investment activity in H1 FY26 reached **\$614 million** (vs H1 FY25: \$480 million). The increase in deployment translated into balance sheet growth, reflecting increased activity while maintaining a selective approach to capital allocation.

Realizations from exits and placement in H1 FY26 reached an aggregate of **\$652 million** (H1 FY25: \$543 million).

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

## Key Figures

**\$27m**

Net profit  
(H1 FY25: \$28m)

**\$52m**

Gross operating income  
(H1 FY25: \$45m)

**\$4m**

Operating expenses  
(H1 FY25: \$5m)

**54%**

Yield generating  
assets

**10%**

Return generated  
by underwriting

**7%**

Return on core  
co-investment assets

**\$614m**

Capital invested and  
funded across both  
business activities

**\$652m**

Distributions from exits  
and placement



“We are pleased to report strong results in H1 FY26. ICAP continues to deliver one of the higher dividend profiles on the ADX and we remain committed to maintaining a competitive dividend payout going forward. Our portfolios continued to perform well, with co-investment revenue up 47% year-on-year. This demonstrates the strength and scalability of our business model as we continue to leverage our global pipeline to generate shareholder value.”

**Sana Khater**  
Chief Executive Officer, Investcorp Capital



“H1 results showcase our financial discipline and strategic growth trajectory. With total assets now at \$1.96 billion and co-investments representing 68% of our balance sheet, we continue to successfully scale our core income-generating activities. This combined with the 20% reduction in operating expenses demonstrating our operational efficiency, enables us to maintain our competitive dividend payouts.”

**Rohit Nanda**  
Chief Financial Officer, Investcorp Capital

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## Portfolio Review

### Investments

#### Underwriting

**\$492 million**

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During the period, underwriting funding totaled \$492 million, compared to \$405 million in the prior year, reflecting increased acquisition activity intended for syndication across private equity, global credit and real assets. Deployment was diversified across strategies, supporting income generation and capital recycling objectives while maintaining prudent exposure management across sectors and geographies.

#### Co-investment

**\$122 million**

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During the period, co-investment activity totaled \$122 million, compared to \$75 million in the prior year, reflecting continued deployment across asset classes of private equity, global credit and real assets. 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

#### Underwriting

**\$513 million**

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During the period, underwriting placement activity totaled \$513 million, compared to \$477 million in the prior year, reflecting continued execution of the Company's syndication strategy across private equity, global credit and real assets. The increase year-on-year underscores sustained transaction flow and effective distribution capabilities, supporting capital recycling and disciplined balance sheet management.

#### Co-investment

**\$139 million**

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Co-investment realizations totaled \$139 million, compared to \$66 million, generated across private equity, credit strategies, real assets, strategic capital and structured products. Exit activity during the quarter reflects the Company's ability to monetize investments in line with its capital rotation strategy, while preserving exposure to attractive long-term opportunities.

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 7% on core assets. Cash generating portfolio assets continue to perform delivering a stable cash yield of 8%.

## Financial Review

### Income Statement

	H1 FY26	H1 FY25	% Change H/(L)
<b>Income (\$ millions)</b>			
Revenue from capital financing services (underwriting)	24	25	(4%)
Revenue from capital deployment (co-investment)	25	17	47%
Interest income	3	3	-
<b>Gross operating income</b>	<b>52</b>	<b>45</b>	<b>16%</b>
Operating expenses	(4)	(5)	(20%)
Interest expense	(21)	(12)	75%
<b>Net profit for the year</b>	<b>27</b>	<b>28</b>	<b>(4%)</b>
Basic and diluted earnings per share (cents)	1.24	1.28	(3%)
Other comprehensive loss	(1)	(5)	(82%)
<b>Total comprehensive income</b>	<b>26</b>	<b>23</b>	<b>14%</b>

Investcorp Capital recorded a gross operating income of \$52 million in H1 FY26, compared to \$45 million in H1 FY25. Revenue from underwriting activities remained stable at \$24 million, \$1 million less than the same period last fiscal year delivering a 10% annualized effective yield. Revenue from co-investment activities increased by 47% to \$25 million compared to \$17 million in the same period last fiscal year. Operating expenses were lower at \$4 million.

Financing-related costs of \$21 million in the period (31 December 2024: \$12 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.

## Financial Review *(cont.)*

### Balance sheet

	December 31, 2025	June 30, 2025	Change H/(L)
<b>Assets (\$ millions)</b>			
Due from a related party	142	101	41
Receivables and other assets	126	124	2
Capital financing services (underwriting)	364	371	(7)
Capital deployment (co-investment)	1,326	1,312	14
<b>Total assets</b>	<b>1,958</b>	<b>1,908</b>	<b>50</b>
<b>Total liabilities</b>	<b>564</b>	<b>482</b>	<b>82</b>
<b>Total equity</b>	<b>1,394</b>	<b>1,426</b>	<b>(32)</b>

As of December 31, 2025, total assets stood at \$1.96 billion, compared to \$1.91 billion as of June 30, 2025, representing a net increase of \$50 million during the six month period. The increase is largely attributable to higher cash balances with Investcorp to meet near term funding requirements.

Underwriting exposure decreased by \$7 million reflecting net placement activity during the period. Co-investment funding resulted in an overall increase of \$14 million as additional investments were made.

As of December 31, 2025, liabilities increased from \$482 million in June 2025 to \$564 million in December 2025, driven primarily by higher financing balances following a drawdown on the revolving credit facility, as well as dividends payable.

Total equity stood at \$1,394 million, compared to \$1,426 million in June 2025, reflecting a net decrease primarily driven by dividends paid during the period. Overall, the balance sheet composition remained stable between June and December 2025.

<b>Key metrics</b>	<b>Dec'25</b>	<b>June'25</b>
Gross leverage ratio	0.37x	0.34x
Co-investment / long term capital ratio	0.95x	0.92x
Cash generating assets / total assets (%)	54%	54%
Cost to income ratio	8%	11%

## Financial Review *(cont.)*

### Dividend

The Board has announced an interim dividend for the period of AED 0.092/ \$0.025 per share, or \$55 million in aggregate (31 December 2024: AED 0.094/ \$0.026 per share, or \$56 million). This represents half of the Company's targeted full-year dividend and is in line with the Company's current dividend policy, which remains in effect through the end of June 2026.

### Dividend timetable

Ex dividend date	20 February 2026
Record date	23 February 2026
Payment date	12 March 2026

### Outlook

ICAP anticipates continued momentum across private markets, leveraging its global pipeline and diversified portfolio. The company expects normalization in interest rates, steady yields from co-investment activities, and active placement in underwriting activities. Dividend approach will conform to financial performance and will balance reinvestment for long term growth with regular dividend payouts.

## 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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