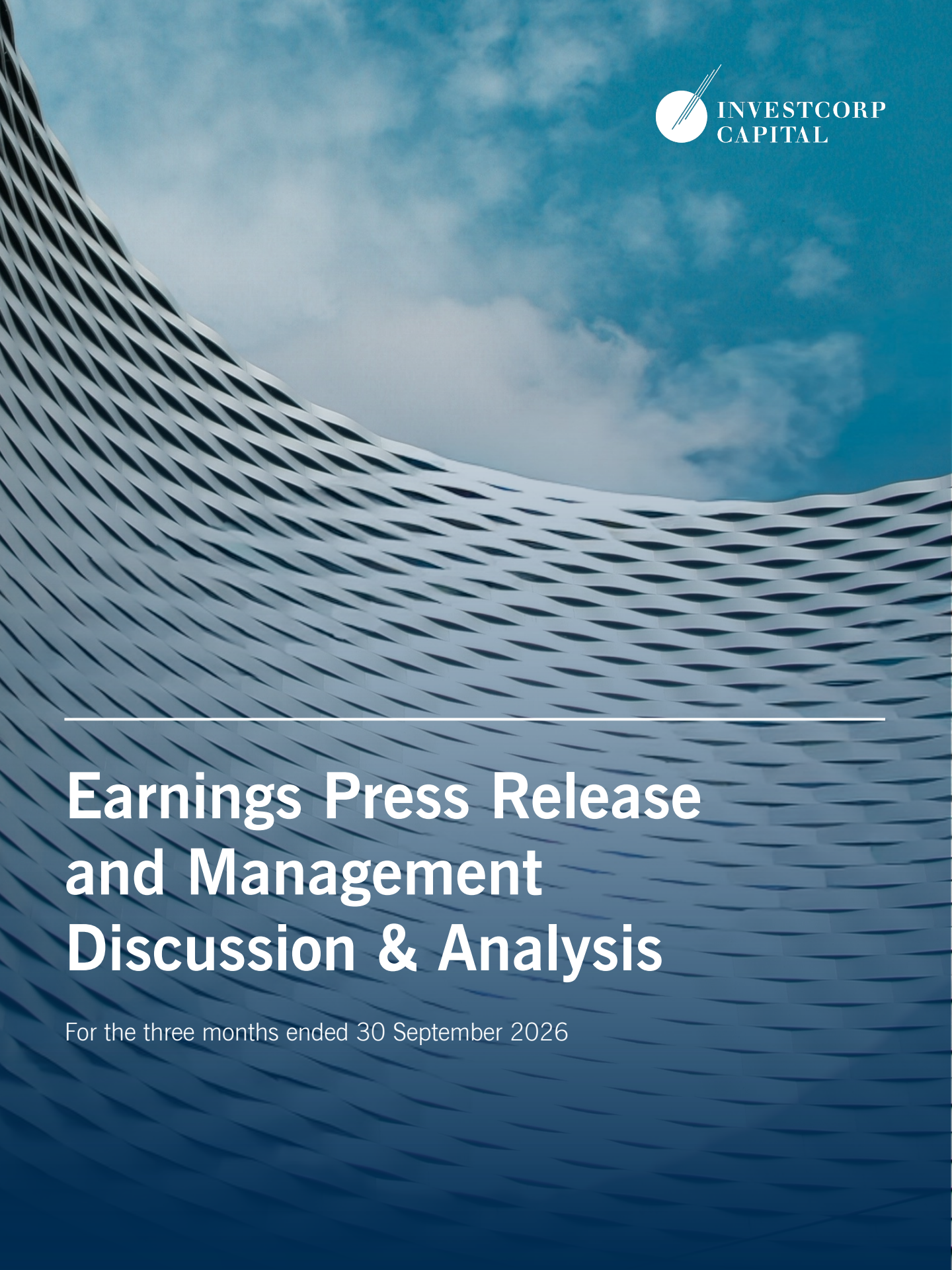
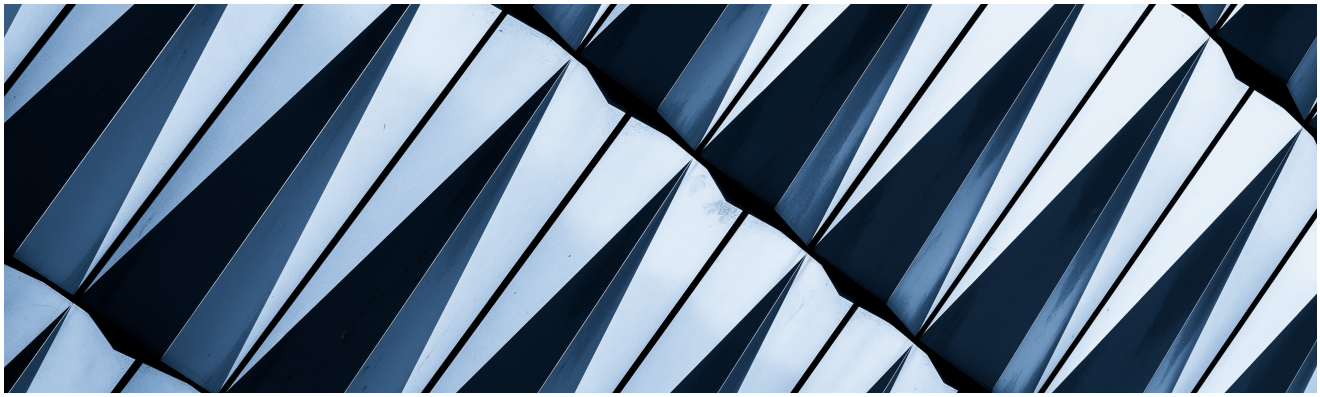



# Earnings Press Release and Management Discussion & Analysis

For the three months ended 30 September 2026

# Investcorp Capital reports $565 million of activity in the last quarter



**Abu Dhabi, United Arab Emirates – November 11, 2026:** Investcorp Capital ("ICAP" or the "Company"), an Abu Dhabi Securities Exchange (ADX)-listed alternative investment company established by Investcorp, today announced its financial results for the three months ended September 30, 2026.

ICAP continued to execute across its platform during the quarter, with total aggregate activity of $565 million, comprising of $329 million of underwriting, $9 million of co-investment, $213 million of syndication, and $13 million of co-investment exits and realization.

ICAP reported gross operating income of $15 million (prior year: $24 million) and net profit of $2 million for the three month period (prior year: $12 million).

Underlying portfolio fundamentals remained stable, with a cash yield on cash-generating co-investments of 7%. Co-investment assets remained at $1.3 billion, while underwriting assets increased to $419 million (June 30, 2026: $305 million), as ICAP funded new transactions. Total assets stood at $2 billion at quarter-end (June 30, 2026: $1.9 billion), and accessible liquidity was $238 million (June 30, 2026: $455 million), reflecting the use of RCF capacity and cash balances to fund underwriting.

The Annual General Meeting was held on September 21, 2026. Shareholders approved a dividend of AED 0.092 ($0.025) per share, delivering ICAP's FY26 dividend distribution target of 8% of opening NAV. Since IPO, Investcorp Capital has generated cumulative dividends of AED 1.2 billion ($337 million) to shareholders.

## Financial Highlights for the Quarter

Revenue from underwriting activities generated $9 million (prior year: $11 million).

ICAP funded $329 million of new transactions, positioning the company for upcoming syndication activity.

Revenue from co-investment activities generated $5 million (prior year: $12 million).

Recurring income comprising of yield and dividends, was offset by timing of fair valuation.

Operating expenses remained well controlled at $2 million, unchanged year-on-year.

## Portfolio Highlights

Underwriting assets of $419m are well positioned to generate future revenue, with one private equity and two real assets transactions funded during the quarter, in addition to the funding of US and European CLOs.

The $1.3bn co-investment portfolio remains well diversified and generates recurring interest and dividend income, with further upside from capital gains and realizations.

The balance sheet remains strong, supported by $238m of accessible liquidity and no upcoming refinancing due until 2028, enabling continued investment and disciplined capital recycling.

## Key Figures

**$2m**
Net profit
(Prior year: $12m)

**$15m**
Gross operating income
(Prior year: $24m)

**$2m**
Operating expenses
(Prior year: $2m)

**$2.0bn**
Total assets
(Jun-26: $1.9bn)

**6%**
Annualized return on underwriting
(Prior year: 10%)

**7%**
Annualized return on Cash yielding core assets
(Prior year: 7%)

**$339m**
Capital invested and funded across both business activities
(Prior year: $88m)

**$226m**
Distributions from exits and placement
(Prior year: $175m)



"Investcorp Capital gives shareholders access to a diversified global portfolio of private market assets, and our long-term strategy is unchanged. We continue to manage the portfolio actively and with discipline, and remain focused on realizations and exits, disciplined capital management and delivering long-term value for shareholders."

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



"I'm pleased that our balance sheet remains robust and well positioned to support new investment. This quarter we funded $329 million of new underwriting, with $1.29 billion of equity and gross leverage of 0.52x. We are also realizing value opportunistically, with $226 million of distributions from syndication, exits and realizations.

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

**Quarterly aggregate activity reached $565 million across underwriting and co-investment**

# Portfolio Review

### Investments

**Underwriting** **$329 million**

During the quarter, underwriting origination totaled $329 million, compared with $34 million in the same period last year. Funding of one private equity and two real assets transactions, together with new US and European CLOs, expanded underwriting exposure to $419 million at September 30, 2026 (June 30, 2026: $305 million). The portfolio provides a strong pipeline for future syndication activity and related fee income.

**Co-investment** **$9 million**

Co-investment deployment totaled $9 million, compared with $54 million in the same period last year. New investments further expanded the portfolio across private equity, credit, real assets and strategic capital, while maintaining diversification across asset classes and regions. This diversified exposure supports recurring income and potential capital appreciation.

### Exits and Placements

**Syndication** **$213 million**

Syndication activity totaled $213 million during the quarter, compared with $133 million in the same period last year. Consistent execution demonstrates the strength of ICAP's placement capabilities. Following the funding of new transactions, the diversified underwriting portfolio remains well positioned for further syndications in the coming quarters.

**Co-investment** **$13 million**

Co-investment realizations totaled $13 million, compared with $42 million in the same period last year, and exceeded new deployment by $4 million. The portfolio's diversified maturity profile supports continued exits and distributions, with timing guided by market conditions and opportunities to optimize value.

Overall, the quarter demonstrated active capital deployment and recycling across both underwriting and co-investment platforms. New underwriting investments support future syndications and fee income, while the diversified co-investment portfolio remains positioned to generate recurring income, potential capital gains and further realizations.

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# Financial Review

**Income Statement**

| | Jul–Sep 2026 | Jul–Sep 2025 | % Change H/(L) |
|---|---|---|---|
| **Income ($ millions)** | | | |
| Revenue from Underwriting | 9 | 11 | (18%) |
| Revenue from Co-investment | 5 | 12 | (58%) |
| Interest income | 1 | 1 | 0% |
| **Gross operating income** | **15** | **24** | **(38%)** |
| Operating expenses | (2) | (2) | 0% |
| Interest expense | (11) | (10) | 10% |
| **Net profit for the quarter** | **2** | **12** | **(83%)** |
| Basic and diluted earnings per share (cents) | 0.09 | 0.55 | (84%) |
| Other comprehensive loss | (1) | (0) | n.m. |
| **Total comprehensive income** | **1** | **12** | **(92%)** |

ICAP generated gross operating income of $15 million for the three months ended September 30, 2026, compared with $24 million in the same period last year. Underwriting revenue was $9 million (prior year: $11 million), with an annualized effective yield of approximately 6%. The funding of one private equity and two real assets transactions, together with new US and European CLOs, positions the underwriting portfolio for future fee income from syndication activity.

Co-investment revenue was $5 million (prior year: $12 million). Recurring income included $8 million from global credit yield and real assets dividends, generating approximately 7% annualized return on cash yielding core assets. The diversified portfolio remains positioned to generate recurring income and potential capital gains.

Fair value assessments are performed semi-annually and may result in the recognition of fair value gains or losses depending on movements in portfolio valuations.

Operating expenses remained unchanged at $2 million. Interest expense was $11 million, compared with $10 million in the same period last year, largely reflecting a higher drawn balance under the $800 million RCF, which stood at $683 million at September 30, 2026 (June 30, 2026: $521 million). The facility bears a floating rate of SOFR plus a margin of 250 basis points.

Net profit for the quarter was $2 million, compared with $12 million in the same period last year, and basic and diluted earnings per share were 0.09 cents (prior year: 0.55 cents). Total comprehensive income was $1 million (prior year: $12 million), after a $1 million other comprehensive loss.

## Financial Review *(cont.)*

**Balance sheet**

| | September 30, 2026 | June 30, 2026 | Change H/(L) |
|---|---|---|---|
| **Assets ($ millions)** | | | |
| Due from a related party | 121 | 176 | (55) |
| Receivables and other assets | 214 | 124 | 90 |
| Underwriting | 419 | 305 | 114 |
| Co-investment | 1,271 | 1,268 | 3 |
| **Total assets** | **2,025** | **1,873** | **152** |
| **Total liabilities** | **731** | **525** | **206** |
| **Total equity** | **1,294** | **1,348** | **(54)** |

As of September 30, 2026, total assets were $2.03 billion, compared with $1.87 billion at June 30, 2026, reflecting the completion and funding of new transactions. Underwriting asset balance was $419 million (June 30, 2026: $305 million), following underwriting funding of $329 million and syndications of $213 million. Receivables and other assets were $214 million (June 30, 2026: $124 million), primarily comprising underwriting-related receivables of $207 million (June 30, 2026: $118 million). The recently funded transactions and associated receivables position the portfolio for future syndication activity. Co-investment exposure remained stable at $1.27 billion, with the diversified portfolio positioned to generate recurring interest and dividend income as well as potential capital gains.

Total liabilities were $731 million, compared with $525 million at June 30, 2026, primarily reflecting additional RCF drawdowns used to fund new transactions and support future income generation.

Total equity stood at $1.29 billion, compared with $1.35 billion at June 30, 2026, reflecting the amount of $55 million FY26 dividend during the quarter, and partly offset by total comprehensive income of $1 million for the quarter.

ICAP maintained accessible liquidity of $238 million at September 30, 2026 (June 30, 2026: $455 million), comprising $117 million of undrawn RCF capacity and $121 million of cash balances held with Investcorp Group. This liquidity position supports ongoing investment activity, future syndications and disciplined capital recycling.

| Key metrics | September 30, 2026 | June 30, 2026 |
|---|---|---|
| Gross leverage ratio | 0.52x | 0.38x |
| Co-investment / long term capital ratio | 0.98x | 0.94x |
| Cash generating assets / total assets (%) | 61% | 58% |
| Cost to income ratio | 13% | 10% |

## 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 increases 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.
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