Press Release

Waha Capital Delivers Resilient Nine-Month Performance with Net Profit of AED 376 Million

- Net profit increased 10% year-on-year, supported by investment performance, continued third-party capital growth and disciplined portfolio management.
- The Group's Public Markets business, Waha Investments, generated net profit of AED 340 million, up 17% year-on-year, driven by positive investment performance and fee income despite challenging market conditions.
- Waha Investments received over USD 400 million (approximately AED 1.5 billion) in third-party subscriptions during the period, bringing total third-party assets under management to USD 2.4 billion (AED 8.7 billion).
- Private Investments generated AED 133 million in net profit, up 62% year-on-year, supported by portfolio valuation gains and investment realisations.
- Waha Land advanced its industrial and logistics development programme, progressing the addition of approximately 225,000 sqm of facilities to support future growth and recurring income potential.

Abu Dhabi, UAE, 12 November 2026 – Waha Capital PJSC (ADX: WAHA), an Abu Dhabi-listed investment management company, today announced net profit of AED 376 million for the nine months ended 30 September 2026, representing a 10% increase compared to the corresponding period of 2025.

The Group's performance in the first nine months of the year reflects strong contributions from public and private markets, continued third-party capital raising and disciplined portfolio management, while its industrial and logistics development programme continued to progress, supporting long-term growth. Total Group assets under management reached AED 14.1 billion as of 30 September 2026.

Waha Capital maintained a stable financial position during the period, with borrowings of AED 544 million as of 30 September 2026, broadly unchanged from year-end 2025. The Group's cash and bank balances stood at AED 324 million, in addition to access to a significant undrawn revolving credit facility, providing flexibility to deploy capital into high-conviction opportunities.

Mohamed Hussain Al Nowais, Managing Director of Waha Capital, commented: "Our performance over the first nine months of 2026 reflects the resilience of Waha Capital's investment platform and our continued focus on disciplined execution. Despite a challenging market environment, we have delivered positive investment returns and made meaningful progress across our businesses.

Our Public Markets business continued to demonstrate the strength of its investment capabilities and long-term track record. Third-party capital continued to grow, with more than USD 400 million in gross subscriptions in the first nine months, reflecting strong investor demand for our strategies and supporting the continued growth of our recurring fee income.

Alongside this, we remain focused on unlocking value from our Private Investments portfolio and delivering our Real Estate development pipeline. Looking ahead, we will continue to prioritise disciplined capital allocation and the growth of our investment platforms to deliver sustainable long-term value for our shareholders."

Public Markets

Waha Capital's Public Markets business, operated through its wholly owned asset management subsidiary, Waha Investments, delivered strong investment performance during the first nine months of 2026, supported by its research-driven approach and disciplined portfolio management.

The business generated net profit of AED 340 million, up 17% from AED 290 million during the same period of 2025, driven by strong investment performance and growing recurring fee income. Total income was AED 429 million, including fee income of AED 206 million.

The flagship funds continued to build on their strong long-term track records despite challenging market conditions. The Waha Emerging Markets Credit Fund SP generated a net return of 7.3%, bringing its cumulative return since inception to 337.5%. The Waha MENA Equity Fund SP delivered a net return of 5.1%, with a cumulative return of 436.6% since inception, while the Waha Islamic Income Fund SP remained steady during the period, with a cumulative return of 37.5% since inception. All three funds outperformed their respective reference indices.

Waha Investments continued to attract third-party capital, recording over USD 400 million (approximately AED 1.5 billion) in gross subscriptions during the period. Third-party assets under management reached AED 8.7 billion (USD 2.4 billion) as of 30 September 2026, while total Public Markets AUM, including proprietary capital, stood at AED 12.7 billion (USD 3.4 billion).

Private Investments

Waha Capital's Private Investments business, which deploys proprietary capital across a diversified portfolio of investment opportunities, continued to deliver significant contributions during the first nine months, driven by active portfolio management, strategic investment realisations and disciplined capital allocation.

The business generated AED 133 million in net profit during the nine-month period, compared to AED 82 million in the corresponding period of 2025, representing an increase of 62%. Performance was supported by investment valuation gains and selective portfolio realisations.

Waha Capital continued to recycle capital from mature investments into new opportunities, generating approximately AED 154 million in proceeds from a partial investment disposal, alongside other portfolio realisations. The Group continues to explore opportunities offering attractive long-term growth potential.

Within its healthcare portfolio, Waha Health continued to make operational progress. HealthBay, a multidisciplinary healthcare provider, continued to strengthen its operational and financial performance in the first nine months of 2026, while Orchid Fertility, which specialises in reproductive medicine, saw improving momentum in the third quarter as medical tourism demand picked up.

The Group's healthcare investments are supported by the UAE's ongoing investment in expanding specialised medical services and healthcare infrastructure. Waha Capital remains focused on working closely with its portfolio companies to strengthen operational performance and create long-term value.

Real Estate

Waha Capital's Real Estate business, through its wholly owned subsidiary Waha Land, continued to advance the development of its industrial and logistics facilities at ALMARKAZ in Abu Dhabi, supporting the Group's strategy to expand its real asset portfolio and generate long-term value.

The next phase of development comprises approximately 225,000 square metres of additional industrial and logistics facilities, representing a total capital investment of around AED 500 million. Construction is underway, with phased completion targeted between the second half of 2027 and early 2028. Once complete, the programme will significantly expand the leasable portfolio at ALMARKAZ, supporting future recurring income and long-term growth.

The expansion is supported by structural demand for industrial and logistics infrastructure in the UAE, driven by supply-chain diversification, increased warehousing requirements and continued investment in domestic manufacturing and distribution capabilities.

Recognition

Waha Capital's platform continued to receive industry recognition. In October, Managing Director Mohamed Hussain Al Nowais was included in Forbes Middle East's Sustainability Leaders 2026 list for the third consecutive year, and Waha Capital was named Fastest Growing Asset Management Company in the United Arab Emirates at the 2026 Global Banking & Finance Awards. Waha Investments also received two distinctions at Wealth & Finance International's 2026 Investment Excellence Awards: Best Private Sector Investment Firm 2026 – EMEA, and Best Long/Short Absolute Return Fund (Since Inception) for the Waha MENA Equity Fund.

Outlook

Waha Capital remains focused on strengthening its investment platforms, expanding third-party assets under management and pursuing disciplined capital allocation across its businesses.

Despite ongoing global market volatility and regional geopolitical uncertainty, the Group continues to evaluate opportunities across its investment portfolio and explore new avenues for growth.

Supported by its diversified platform and established investment capabilities, Waha Capital remains committed to delivering sustainable long-term value for shareholders.

– Ends –

About Waha Capital

Waha Capital is an Abu Dhabi-listed investment management company founded in 1997, with a diversified platform spanning public and private markets. Leveraging its deep emerging markets expertise, research capabilities and business networks, it deploys proprietary and third-party capital to capture high-potential opportunities across a diverse range of asset classes.

Waha Investments, its public markets platform, offers actively managed emerging markets credit and equity strategies; its private markets pillar makes direct investments across sectors and geographies; and its real estate business develops and manages primarily industrial and logistics assets.

Counting Mubadala as an anchor shareholder, Waha Capital is at the forefront of Abu Dhabi's dynamic financial ecosystem, creating sustainable long-term value for shareholders, investors, employees and communities. By investing in key growth sectors, it supports the region's economic diversification plans and the development of a strong, thriving private sector.

Further Information for Media and Investors

For further information on Waha Capital and its investment capabilities, please visit wahacapital.com

For media enquiries, please contact:
Layla Al Mheiri
Analyst, Investor Relations & External Communications
Tel: +971 2 403 9229
E-mail: communications@wahacapital.ae

For investment enquiries, please contact:
Rami Al Banna
Head of Investor Relations & External Communications
Tel: +971 2 403 9346
E-mail: investor.relations@wahacapital.ae