WAHA CAPITAL



# Financial Results Q4/FY2025

13 February 2026

Abu Dhabi Securities Exchange ticker: WAHA
wahacapital.com

# Waha Capital delivers one of its strongest years, reporting FY 2025 net profit attributable to shareholders of AED 1.012 billion, up 2.5x year-on-year

## FY 2025 Key Highlights

- **Waha Investments delivered AED 488 million of net income,** supported by strong recurring fee income, robust fund performance and continued growth in third-party assets under management.
- **Private Investments business produced net profit of AED 556 million**, bolstered by the monetization of mature portfolio assets and one-off fair value gains.
- **Waha Land delivered total income of AED 172 million**, reflecting leasing momentum and fair-value uplifts across activated phases at ALMARKAZ.
- **Waha Capital opened its offices in Abu Dhabi Global Market (ADGM)**, positioning Waha Capital at the centre of Abu Dhabi's financial ecosystem, and strengthening access to institutional and third-party capital.
- **Waha Capital enhanced its reporting framework through Investment Entity accounting,** aligning financial presentation with its investment-led business model and improving visibility of core investment performance and fee-based income.
- **Under Investment Entity accounting, reported total assets** reduced from approximately AED 14.2 billion to AED 5.6 billion, primarily due to deconsolidation of third-party assets under management in our funds. Investments are now measured at fair value, while the group's underlying fundamentals and financial strength remain unchanged.
- **Strengthened financial capacity,** with debt reduced to approximately AED 552 million (USD 150 million), materially lowering finance costs and reducing gearing to 12.2%.

| Return On Investments [1] | Total Assets Under Management [2] | Average ROE [3] |
|---|---|---|
| 15.9% | AED 12.2 bn | 23.1% |

[1] Based on prior four quarters' investment return.
[2] As of 31 December 2025, including assets managed on behalf of third parties across all businesses.
[3] Based on prior four quarters' contribution to Waha Capital shareholders.

*Quarter-on-quarter comparisons are not provided, as the enhanced reporting framework under IFRS 10 and fair-value presentation of investments make prior quarters non-comparable.



## Waleed Al Mokarrab Al Muhairi

Chairman

“In 2025, Waha Capital delivered one of its strongest financial performances in recent years, with net profit attributable to shareholders exceeding AED 1 billion. This result reflected the consistent implementation of the group’s long-term investment strategy and its disciplined approach to capital allocation.

During the year, Waha Investments’ funds continued their track record of outperformance while attracting additional third-party mandates. Private Investments completed one of its most profitable divestments to date, while Waha Land monetised its completed assets and unlocked new development opportunities. Collectively, these achievements crystallised significant value, strengthened the balance sheet, and created capacity for reinvestment across priority platforms.

As Waha Capital enters its next phase of growth, the group is well positioned with enhanced liquidity, scalable platforms, and significant flexibility to invest in sectors offering compelling opportunities. The group remains focused on delivering sustainable, risk-adjusted returns while continuing to build long-term shareholder value.”



## Mohamed Hussain Al Nowais

Managing Director

Waha Capital delivered one of its strongest years in 2025, recording net profit attributable to shareholders of AED 1.012 billion, a 2.5x increase compared with 2024.

Each of our three business pillars contributed to the progress made during the year. Waha Investments' funds continued their track record of outperformance while scaling third-party mandates and fee income. Private Investments completed a landmark exit liquidating the majority of its stake in Optasia, delivering 25% IRR and crystallising substantial value. Waha Land unlocked the next phase of growth through the sale of developed assets and the launch of Stage 3, expanding the platform's leasable footprint and reinforcing its position as a high-quality industrial and logistics developer.

Effective from Q4 2025, the group's enhanced reporting framework aligns our financial presentation more closely with our investment-led business model, providing investors with clearer insight into core investment performance and fee-based income.

The launch of our ADGM office during the year positions Waha Capital at the heart of Abu Dhabi's financial ecosystem, strengthening access to institutional and third-party capital while unlocking new opportunities to scale our investment platforms from a globally recognised financial centre.

Looking ahead, our priorities are clear: maintaining the performance of our award-winning funds while scaling third-party mandates; redeploying capital into priority sectors, including healthcare and real estate; and continuing to build scalable platforms that support growth."

**Abu Dhabi, 13 February 2026 – Waha Capital PJSC, an Abu Dhabi-listed investment management company (ADX: WAHA), delivered one of its strongest years on record, reporting FY 2025 net profit attributable to shareholders of AED 1.012 billion, driven by increased fee income and value realisation across portfolio assets.**

The company delivered total income of AED 1,897 million in FY 2025, and net profit attributable to shareholders of AED 1,012 million, reflecting a landmark year driven by disciplined capital allocation, realised investment gains, fair-value uplifts, and a growing base of recurring fee income. Performance during the year was supported by strong contributions across all three business pillars, alongside continued cost discipline, including a material reduction in finance costs following balance sheet deleveraging.

The year was characterised by two major transactions: a substantial exit from the group's stake in Optasia, and the sale of completed assets within Waha Land. Together, these transactions crystallised value for shareholders and unlocked capital for redeployment into healthcare, real estate and logistics, reinforcing Waha Capital's investment lifecycle approach.

As of 31 December 2025, Waha Capital's total assets reflected the application of Investment Entity accounting, under which investments are measured at fair value rather than consolidated on a line-by-line basis. As a result, reported total assets decreased from approximately AED 14.2 billion to AED 5.6 billion. The reduction, primarily due to the deconsolidation of third-party assets under management (AUM) in our funds, is presentational only and does not impact the underlying value of investments, liquidity or capital strength. The group continues to manage and deploy capital at scale, supported by strong institutional relationships and third-party participation across its investment platforms.

During 2025, Waha Capital also further strengthened its financial flexibility. Debt was reduced to approximately AED 552 million (USD 150 million), supported by proceeds from asset monetisations and disciplined capital management, while finance costs declined materially year-on-year. The group maintains access to a AED 1.47 billion (USD 400 million) revolving credit facility, extended to 2028, providing substantial liquidity headroom and flexibility to deploy capital selectively across priority sectors.

The group's office launch in ADGM during the year further strengthens its positioning as a leading Abu Dhabi-based investment platform, supporting institutional engagement, regulatory credibility, and unlocking further access to third-party capital.

Throughout the year, Waha Capital's investment capabilities and long-term track record continued to receive external recognition. The group was named among Forbes Middle East's Top 40 Asset Managers for the fourth consecutive year and was also recognised at the Wealth & Finance Investment Excellence Awards 2025.

Giving back remains an integral part of Waha Capital's ethos. During FY 2025, the group continued to advance its corporate social responsibility initiatives, including collaborating with Ma'an on The Food ATM and Nourishment for Good programs, supporting humanitarian and relief efforts through the Emirates Red Crescent, and partnering with Aldar Education for the World Schools Summit. In addition, the group's Managing Director was recognised by Forbes ME among The Middle East Sustainability Leaders 2025, underscoring leadership in integrating responsible investment principles across the organisation.

In light of Waha Capital's strong financial performance and cash generation in FY 2025, the Board has maintained its long-standing approach to shareholder distributions and has recommended a cash dividend of 10 fils per share. Dividend recommendations remain subject to regulatory and shareholder approvals at the Company's Annual General Meeting, with capital allocation decisions continuing to balance shareholder returns and reinvestment to support long-term growth.

# Waha Investments Highlights

Waha Capital's public markets business, operated by its wholly owned asset management subsidiary Waha Investments, which offers qualified investors access to hedge funds with active long-short strategies in emerging markets credit and equities, produced net profit of AED 488 million in 2025.

During the year, third-party assets under management increased to approximately AED 7.1 billion, reflecting continued inflows from regional and international institutional investors across credit, equity and Islamic strategies. The expansion of third-party mandates further supports the group's transition toward a capital-light investment structure.

Waha Investments' funds continue to build on their multi-year track record of performance, reflecting disciplined investment execution and active management across strategies. Since inception in 2012, the Waha Emerging Markets Credit Fund has delivered a cumulative net return of 307.6%, compared to JPMorgan EMBI Global Diversified Index's 86.0% return.

The Waha MENA Equity Fund continued to generate consistent alpha through active stock selection across regional equity markets, maintaining its position as one of the region's leading actively managed MENA equity strategies with sustained outperformance versus its reference index since inception. The Fund has produced a cumulative net return of 410.6% since its inception in 2014, significantly outperforming its reference, the S&P Pan Arab Composite Index, which posted a return of 88.5% in the same period.

Since inception in 2020, the Waha Islamic Income Fund, which focuses on global sukuk and Shari'ah-compliant equities, has recorded a cumulative return of 37.5% outperforming the 11.5% return of the Dow Jones Sukuk Index, while maintaining its focus on capital preservation and steady income generation.

Across strategies, investment performance in FY 2025 was driven by active management rather than market beta, with returns underpinned by security selection, prudent portfolio construction, and disciplined risk controls. Looking ahead, Waha Investments will continue to prioritise institutional capital growth, product scalability and consistent investment execution, positioning the platform as a core contributor to recurring earnings and long-term value creation for Waha Capital.

# Private Investments Highlights

The Private Investments business, which pursues a growth-focused multi-asset investment approach with the flexibility to deploy capital across diverse sectors and geographies, recorded net profit of AED 556 million in 2025, compared to net profit of AED 116 million in 2024. This increase was driven by realised exits of mature assets, mark-to-market gains across the portfolio, fair-value adjustments and active portfolio management, reflecting the success of Waha Capital's long-term investment strategy.

The exit from Waha Capital's investment in Optasia represented a key milestone, creating significant value and validating Waha Capital's ability to originate, scale and exit investments. Proceeds will be actively redeployed into higher-conviction growth areas, particularly healthcare (through Waha Health) and logistics-linked real estate (through Waha Land), while mature global investments will be further monetised.

Within Private Investments, Waha Health (our wholly-owned health care subsidiary) continued to scale as a core growth platform, with increasing exposure to specialty healthcare, fertility and longevity-focused services. Building on Orchid Fertility, the Company is focused on expanding its healthcare footprint, reinforcing the platform's strategic importance and growth potential.

# Waha Land Highlights

Waha Land, a wholly owned subsidiary of Waha Capital that owns and operates a light industrial real estate development in Abu Dhabi, recorded full-year net profit of AED 172 million, compared to AED 46 million in the previous year. The robust increase was driven by the sale of Stages 1 and 2A to Aldar, and rental income generated following the achievement of 100% occupancy at Stage 2B. The sale to Aldar during the year represented a transformational transaction for the business, unlocking value and enabling Waha Land to accelerate future growth.

Stage 3 (to be developed in two stages - 3A and 3B) was launched in Q4 2025, with construction underway and an expected development period of 15 months. The project will expand the platform's leasable footprint by more than 225,000 $m^2$ and add high-quality, income-generating space.

Fair-value uplift during the year reflected leasing progress, asset activation and the long-term value embedded within the project masterplan. Following the monetisation of earlier development phases, Waha Land remains focused on optimising remaining phases of the project, while advancing new development opportunities.

**- ENDS -**

# About Waha Capital

Waha Capital is an Abu Dhabi-listed investment management company that leverages deep emerging markets expertise, extensive business networks and disciplined research capabilities to deliver attractive risk-adjusted returns to shareholders and investors in its funds.

Founded in 1997, Waha Capital is one of the Emirate's leading private sector investment houses, providing a world-class platform for investment and growth. The Company has a long-established track record across public and private markets, deploying proprietary capital alongside third-party investors through a disciplined, long-term investment approach.

Waha Capital operates across three complementary business pillars. Its Public Markets business (operated by Waha Investments PrJSC, a wholly owned subsidiary) offers sophisticated investors actively managed emerging markets credit and equities strategies, delivered through a rigorous, research-driven investment process.

Its Private Investments business pursues a multi-asset strategy focused on direct investments, with the flexibility to deploy capital across diverse sectors and geographies, leveraging extensive international networks to originate opportunities and form co-investment partnerships.

Its Waha Land business develops and leases industrial and logistics facilities in Abu Dhabi, building institutional-grade real estate assets that support portfolio diversification and long-term value creation.

Across its platforms, Waha Capital invests proprietary capital alongside third-party investors, with a focus on capital appreciation and investment income. Performance is driven primarily by investment returns and fair-value outcomes rather than operating revenues, reflecting the Company's investment-led operating model and disciplined approach to capital allocation.

Counting Mubadala Investment Company as an anchor shareholder, Waha Capital is at the forefront of Abu Dhabi's dynamic financial ecosystem, creating sustainable long-term value for shareholders, fund investors, employees and communities.

## 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 AlMheiri**
**Analyst,**
**Investor Relations & External Communications**
Waha Capital
**Tel:** +971 2 403 9229
**E-mail:** communications@wahacapital.ae

For investment enquiries, please contact:
**Ameera Khalid**
**Head of Investor Relations & External Communications**
Waha Capital
**Tel:** +971 2 403 9346
**E-mail:** investor.relations@wahacapital.ae