



Financial Results

Q1 2026

14 May 2026

Abu Dhabi Securities Exchange ticker: WAHA
wahacapital.com

Classification: **Confidential**

Waha Capital Reports Q1 2026 Net Profit of AED 57 million, Reflecting the Strength of its Diversified Investment Model

Q1 2026 Key Highlights

- **Resilient performance** across all three pillars - Waha Investments, Private Investments, and Waha Land - despite geopolitical events in Q1 2026, while the Company's diversified strategy supported investor engagement and third-party inflows of capital.
- **Waha Investments** recorded Q1 2026 net loss of AED 2 million amidst global market volatility. The Waha Emerging Markets Credit Fund continued to outperform its reference index.
- **Private Investments** delivered strong performance, with net income increasing to AED 88 million, on the back of portfolio gains and value realisation across multiple investments.
- **Further investments** planned across Waha Health's specialized healthcare focus, and Waha Land's industrial real estate portfolio.
- **Balance sheet** remains strong with approximately AED 190 million in cash and access to substantial revolving credit facility, providing agility and flexibility to quickly capture emerging opportunities.

*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.



Mohamed Hussain Al Nowais

Managing Director



Waha Capital demonstrated its resilience in the first quarter of 2026, reporting net profit of AED 57 million despite heightened geopolitical tensions and global market volatility. This performance reflects the strength of our diversified, investment-led model and disciplined execution across all three business pillars.

Waha Investments' flagship funds outperformed broader emerging market indices while attracting sustained interest from both regional and international investors. Assets under management surpassed US\$3 billion during the quarter, reflecting continued confidence in the platform.

Private Investments delivered strong growth, driven by active portfolio management and value creation initiatives. We also continued to support Waha Health's development into a differentiated, specialized healthcare platform. In addition, Waha Land maintained a stable income base, with plans to expand its logistics footprint to capture demand in the industrial real estate sector.

During the quarter, we initiated our share buyback program, reaffirming our confidence in the Company's intrinsic value and our disciplined approach to capital allocation.

Importantly, there has been no change to our strategy. Our portfolio remains well diversified across geographies and sectors, providing resilience in a dynamic market environment. Supported by a strong balance sheet and robust liquidity, we continue to evaluate compelling opportunities and remain focused on deploying capital into high-growth, high-value sectors that can deliver sustainable, long-term returns for our shareholders.



Abu Dhabi, 14 May 2026 – Waha Capital PJSC (ADX: WAHA), an Abu Dhabi-listed investment management company, reported strong performance for the first quarter of 2026, underpinned by the strength of its diversified investment platform amid geopolitical headwinds and heightened volatility in global markets.

For the three months ended 31 March 2026, Waha Capital generated net profit of AED 57 million, with total income of AED 113 million. Total assets under management (AUM) stood at AED 12.8 billion as of 31 March 2026.

The Company maintained a strong financial position, with approximately AED 190 million in cash and access to a significant undrawn revolving credit facility, providing flexibility to deploy capital into high-conviction opportunities across its three business pillars.

Waha Capital's Private Investments business is currently assessing a robust pipeline of opportunities, including further investments in specialised healthcare through its fully owned subsidiary, Waha Health, which remains a key growth engine for the firm. Meanwhile, Waha Land continues to selectively evaluate logistics opportunities to further enhance its long-term recurring income base. As Waha Land enters its next phase of growth, the company has appointed Khairul Abdullah as Head of Real Estate. Khairul brings over 15 years of global real estate investment and fund management experience, including a transactional track record of more than US\$7 billion across international markets.

Reflecting confidence in its intrinsic value, Waha Capital continued the execution of its share buyback program during the period, reinforcing its disciplined approach to capital allocation and commitment to shareholder returns.

Waha Capital also reaffirmed its commitment to social impact through its partnership with the Authority of Social Contribution, Ma'an, under which it continues to support a range of community initiatives. In the first quarter of 2026, the Company worked with Ma'an on several programs, including Ramadan initiatives, supporting low-income families and the distribution of food boxes to vulnerable households. The partnership will continue to deliver further initiatives over the coming period.

Waha Investments Highlights

Waha Investments, the wholly owned asset management subsidiary of Waha Capital, delivered a strong start to the year, supported by recurring fee income and sustained investor engagement.

Its specialised long/short investment strategies are designed to navigate, and capitalise on, market volatility, while protecting shareholder value through market cycles.

During the quarter, global markets experienced significant volatility across credit and equity asset classes. Against this backdrop, the platform's strategies demonstrated resilience and downside protection, reflecting a disciplined, research-driven investment approach.

Waha Investments continued to attract third-party mandates, supported by its established track record of delivering consistent returns across different market environments and cycles. Assets under management exceeded US\$3 billion during the quarter, reflecting sustained growth and continued investor confidence in its strategies. Third-party assets under management stood at AED 7.6 billion at the end of the first quarter.

Waha Investments' flagship Emerging Markets Credit Fund has delivered a cumulative net return of 313.1% since inception in 2012, significantly exceeding broader emerging markets indices over the same period. Meanwhile, the Waha MENA Equity Fund has produced a cumulative net return of 396.6% since inception in 2014, significantly exceeding broader regional equity markets over the same period.

The Waha Islamic Income Fund, which is focused on global sukuk and Shari'ah-compliant equities, has recorded a cumulative net return of 35.8% since its inception in 2020, highlighting its ability to generate stable returns within Shari'ah-compliant strategies.

Private Investments Highlights

The Private Investments business, operating a flexible multi-asset strategy across sectors and geographies, was a key contributor of performance in the first quarter, delivering strong returns driven by active portfolio management, value realisation, and selective re-rating across holdings.

Total income in Q1 2026 rose to AED 88 million, reflecting gains from portfolio revaluations and targeted asset monetisation across the platform. The business continues to execute a disciplined capital recycling strategy, with a clear focus on optimising mature assets, strengthening core holdings, and advancing a robust pipeline of high-value opportunities.

Waha Capital's healthcare platform, Waha Health, continued to gain momentum following its expansion in 2025. It is now entering a new phase of growth, with a clear focus on scaling exposure to high demand specialised healthcare segments, particularly fertility and adjacent services. This reinforces healthcare as a core long-term growth pillar within Waha Capital's portfolio.

Waha Land Highlights

Waha Land, the Company's industrial and logistics real estate business, continued to demonstrate the strength and quality of its asset base, supported by full occupancy across completed developments. This reflects sustained demand for institutional-grade logistics and industrial space in Abu Dhabi.

Construction of Stage 3A, which forms part of the next phase of the wider masterplan and will significantly expand future leasable capacity and long-term income-generating potential, is progressing on schedule. The business is also evaluating selective opportunities to extend its logistics footprint into new geographies, alongside continued optimization of its Abu Dhabi portfolio.

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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, 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

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