Financial Results
H1 2026

28 July 2026

Abu Dhabi Securities Exchange ticker: WAHA
wahacapital.com

Waha Capital reports H1 2026 net profit of AED 338 million, up 62% year on year

H1 2026 Key Highlights

- **Net profit** of AED 338 million, underpinned by the strong performance of Waha Investments and Private Investments.
- **Waha Investments** generated H1 net profit of AED 302 million, an increase of 76% year on year, driven by strong institutional inflows and sustained demand for its differentiated investment strategies.
- **Private Investments** recorded H1 net profit of AED 114 million, driven by value realisation across selected investments, fair value gains, and disciplined capital allocation across the portfolio.
- **Waha Land** continued to invest in the next phase of its industrial and logistics platform, with approximately 225,000 sqm of additional industrial and logistics assets under development, supporting the continued expansion of its long-term recurring income base.
- **Waha Capita**l continued to execute its approved share buyback programme, reinforcing its disciplined approach to capital allocation and confidence in the Company's intrinsic value. The Company was also featured in Forbes Middle East's Top 50 Asset Managers list for the fifth consecutive year.

**Note: 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

Waha Capital delivered a strong first-half performance in 2026, with net profit increasing by 62% year on year to AED 338 million. This performance reflects the resilience of our diversified investment platform, effective capital allocation, and the consistent execution of our long-term strategy.

The first half also reinforced the value of diversification as a core strength of our business model. Our portfolio is deliberately positioned across geographies, sectors and asset classes, enabling us to navigate different market cycles and identify opportunities as they emerge.

With a strong balance sheet, robust liquidity and a clear strategic focus, Waha Capital remains well positioned to pursue long-term opportunities and deliver sustainable value for shareholders.

Mohamed Hussain Al Nowais

Managing Director

Despite challenging macroeconomic conditions, each of our business pillars performed strongly in the first half of 2026 while advancing its next phase of growth.

Waha Investments continued to build momentum, attracting over US$300 million in third-party capital, with total assets under management exceeding US$3 billion during the period. Private Investments delivered strong growth, with net profit tripling year-on-year to AED 114 million, while Waha Land progressed the expansion of its industrial and logistics platform, strengthening its recurring income base.

As we continue to scale our platforms, we remain focused on growing recurring earnings and delivering long-term growth for our shareholders.

Abu Dhabi, 28 July 2026 – Waha Capital PJSC (ADX: WAHA), an Abu Dhabi-listed investment management company, today announced net profit of AED 338 million for the first six months of 2026, driven by strong performance across its diversified investment platform.

For the six months ended 30 June 2026, Waha Capital generated net profit of AED 338 million, an increase of 62% year-on-year, and total income of AED 479 million. Total assets under management (AUM) stood at AED 13.9 billion as at 30 June 2026, while third-party assets under management increased to approximately AED 8.5 billion, following net inflows of over US$300 million during the period.

Waha Capital maintained a strong financial position, supported by a healthy cash balance and substantial available liquidity through its revolving credit facility. This financial strength provides the flexibility to invest across its three business pillars, pursue attractive investment opportunities, and support the continued growth of its platforms.

Across its businesses, Waha Capital continued to advance its growth strategy. Waha Investments built on its fundraising momentum, expanding its third-party capital base, growing recurring fee income and strengthening its investment capabilities. Private Investments continued to deploy capital into high-conviction opportunities, with specialised healthcare remaining a strategic area of focus. Waha Land progressed the next phase of its industrial and logistics platform, laying the foundations for future recurring income growth.

For the fifth consecutive year, Waha Capital was included in Forbes Middle East's Top 50 Asset Managers list, reflecting the strength of its investment capabilities and continued growth as an asset manager.

During the first half of 2026, Waha Capital also continued its partnership with the Authority of Social Contribution (Ma'an), supporting initiatives across Abu Dhabi and contributing to positive social impact within the community.

Waha Investments Highlights

Waha Investments, Waha Capital's wholly owned asset management subsidiary, reported net profit of AED 302 million for the first half of 2026, an increase of 76% year on year. Total income was AED 357 million, including fee income of AED 153 million, which increased by approximately 38% year on year.

Investor demand remained strong, with Waha Investments attracting over US$300 million in third-party capital during the first half, increasing third-party assets under management to US$2.3 billion. This growth reflects continued institutional confidence in Waha Investments' long-term investment track record and active investment approach.

Across its flagship investment strategies, Waha Investments has delivered robust long-term performance. Since inception, the Waha Emerging Markets Credit Fund and Waha MENA Equity Fund have delivered cumulative returns of 330.4% and 439.1% respectively, while the Waha Islamic Income Fund has generated a cumulative return of 40.5%, reflecting the strength of Waha Investments' differentiated investment strategies across market cycles.

As part of its long-term growth strategy, Waha Investments continued to strengthen its portfolio-management and business-development capabilities. This approach is intended to support further growth in third-party assets under management and reinforce the business's position as an active asset manager in regional and international markets.

Private Investments Highlights

The Private Investments business reported net profit of AED 114 million and total income of AED 119 million for the first half of 2026. Performance was supported by value realisation across selected investments and fair-value gains within the portfolio.

The business continued to create value through its diversified portfolio across sectors and geographies, while selectively deploying capital into high-conviction opportunities.

Healthcare remained a strategic area of focus through Waha Health, the Company's wholly owned healthcare platform. Waha Health continued to expand its presence across specialised healthcare segments supported by structural demand and attractive long-term growth opportunities.

The team remains focused on identifying scalable businesses and platforms while continuing to pursue opportunities that can generate long-term value through active ownership and a diversified investment approach.

Waha Land Highlights

Waha Land continued to execute the next phase of its growth strategy during the first half of 2026, with approximately 225,000 sqm of additional industrial and logistics assets under development. The projects represent a capital investment of more than AED 500 million and will significantly expand Waha Land's leasable portfolio, supporting future recurring income and long-term growth.

Alongside its expansion programme, Waha Land continued to progress build-to-suit opportunities, supporting its strategy of developing purpose-built assets for long-term tenants and enhancing the quality of its portfolio.

The existing portfolio continues to benefit from high occupancy levels and predominantly long-term lease agreements, providing a stable recurring income base while supporting ongoing investment across the platform.

As Waha Land enters its next phase of growth, the business remains focused on expanding its industrial and logistics platform to meet growing demand for institutional-grade assets across Abu Dhabi.

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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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