INVESTCORP CAPITAL

FY2026

Earnings Press Release and Management Discussion & Analysis

For fiscal year ended 30 June 2026

Investcorp Capital reports FY26 results, delivering its 8% distribution target for the year

Abu Dhabi, United Arab Emirates – July 31, 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 fiscal year ended June 30, 2026 ("FY26").

FY26 performance was underpinned by strong cash-generation from the core portfolio, with $1.3 billion of distributions from exits and syndication, against $1.1 billion deployed during the year. For FY26, ICAP reported gross operating income of $94 million (FY25: $124 million) and net profit of $44 million (FY25: $81 million). Performance was shaped by the timing of realizations across global private markets, geopolitical volatility and the associated impact on asset valuations and by higher financing costs following a precautionary drawdown under the Company's revolving credit facility as a surplus liquidity buffer.

Underlying portfolio fundamentals remained strong. Cash yield on co-investments remained stable at 7%, while yield-generating assets increased to 58% of total assets, up from 53% a year earlier. Total assets stood at $1.87 billion at year-end (FY25: $1.91 billion).

The Board has recommended a final dividend of AED 0.092 per share ($0.025 per share), subject to shareholder approval at the Annual General Meeting on September 21, 2026. Together with the interim dividend paid in March 2026, this delivers ICAP's FY26 dividend distribution target of 8% of opening NAV.

As announced on April 30, 2026, a new dividend policy takes effect from FY27, targeting distributions of 65-75% of annual net profit, payable semi-annually, to provide shareholders with an optimal balance of ongoing dividend yield together with long-term capital growth through re-investment of earnings.

The Board has approved a change to the Company's accounting reference date from 30 June to 31 December. Accordingly, the accounting period commencing on 1 July 2026 will be shortened and end on 31 December 2026, after which the Company will report on a calendar-year basis. The new dividend policy will apply to the Company's future reporting periods following this change.

Financial Highlights

Revenue from underwriting activities generated $45 million in FY26 (FY25: $54 million).

Underwriting activity remained active, supported by continued client appetite for Investcorp products and investments.

Revenue from co-investment activities generated $43 million in FY26 (FY25: $64 million).

Realization activity within the co-investment portfolio, reflected the longer-duration nature of private markets investments.

Operating expenses of $9 million (FY25: $10 million), down 10% year on year.

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Portfolio Highlights

Investment activity in FY26 reached $1.1 billion (FY25: $1.3 billion). New commitments included three private equity investments - Kanawha Scales & Systems, Guardian Fire Services and Smart Managed Solutions, and four North American real estate portfolios across the industrial and residential sectors, as well as continued US and European CLO issuance.

Successful exits and syndication activity generated $1.3 billion (FY25: $1.1 billion) of distributions during the year, exceeding capital deployed and releasing balance-sheet capacity for future activity. Realizations spanned private equity, real assets and global credit, with real assets performing particularly strongly.

The clearest demonstration of value creation came in May 2026 with the agreed sale of Reem Hospital, a business ICAP and its co-investors backed from inception. Established on Abu Dhabi's Reem Island in 2020, it became the UAE's first purpose-built post-acute rehabilitation and multi-specialty hospital and today employs more than 800 people, including over 120 doctors across 42 specialties.

Key Figures

$44m
Net profit
(FY25: $81m)

$94m
Gross operating income
(FY25: $124m)

$9m
Operating expenses
(FY25: $10m)

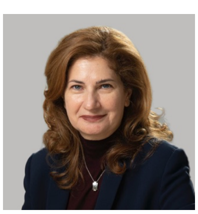
58%
Yield generating assets
(FY25: 53%)

10%
Return generated by underwriting
(FY25: $11%)

$90m
Distributable earnings
(FY25: $86m)

$1.1bn
Capital invested and funded across both business activities
(FY25: $1.3bn)

$1.3bn
Distributions from exits and placement
(FY25: $1.1bn)



"FY26 was a year of disciplined execution against a backdrop of geopolitical uncertainty. The underlying performance of our portfolio remained resilient. Our strategy remains unchanged: we continue to take a patient approach to capital allocation while strengthening our platform through targeted strategic initiatives, including the continued development of our AI framework and its growing application across Investcorp Capital and our portfolio companies. Looking ahead, our priorities for FY27 are portfolio optimization and a focus on realizations, positioning us to pursue attractive opportunities and deliver long-term value for our shareholders."

Sana Khater
Chief Executive Officer, Investcorp Capital

"Our balance sheet remained a strategic advantage throughout FY26, supporting capital allocation in a subdued market environment. We closed the year with total assets of $1.87 billion, underpinned by prudent leverage and healthy liquidity. That position supported the Board's recommendation of a final dividend of AED 0.092 per share, while preserving the capacity to deploy capital selectively as market conditions improve."

Rohit Nanda
Chief Financial Officer, Investcorp Capital

Portfolio Review

Investments

Underwriting | **$937 million**

During the fiscal year, underwriting funding totaled $937 million, broadly consistent with $928 million in the prior year. The stable level of activity sustained the pipeline of assets available for placement with third-party investors. The modest increase reflects broadly stable underwriting activity year over year and sustained funding across the investment platform.

Co-investment | **$231 million**

During the fiscal year, co-investment activity totaled $231 million, compared with $387 million in the prior year. Deployment was concentrated in global credit, with investments in private equity and real assets, adding assets that can contribute recurring and capital gains.

Exits and Placements

Syndication | **$1.02 billion**

Syndication volumes increased to $1.02 billion, compared with $960 million in the prior year, reflecting continued investor demand. Syndications exceeded new underwriting funding by $83 million, reflecting the placement of both current-year and previously underwritten assets and releasing balance-sheet capacity for future activity.

Co-investment | **$295 million**

Co-investment realizations increased to $295 million, compared with $136 million in the prior year. Realizations exceeded new co-investment activity by $64 million, reflecting a higher level of exits than acquisitions during the year as portfolio assets were realized and exited.

Overall, the year reflected positive capital rotation across both business segments: syndications exceeded new underwriting funding, while co-investment realizations exceeded new deployment. This reflected a higher level of asset placements and portfolio exits relative to new activity during the year.

Performance Highlights

Underwriting activity generated a 10% annualized yield, while the co-investment asset portfolio produced a muted overall annualized return. Cash generating portfolio assets continue to perform delivering a stable cash yield of 7%.

Financial Review

Income Statement

	FY26	FY25	% Change H/(L)
Income ($ millions)			
Revenue from Underwriting	45	54	(17%)
Revenue from Co-investment	43	64	(33%)
Interest income	6	6	0%
Gross operating income	**94**	**124**	**(24%)**
Operating expenses	(9)	(10)	(10%)
Interest expense	(41)	(33)	24%
Net profit for the year	**44**	**81**	**(46%)**
Basic and diluted earnings per share (cents)	2.02	3.70	(45%)
Other comprehensive loss	(10)	(4)	150%
Total comprehensive income	**34**	**77**	**(56%)**

ICAP recorded gross operating income of $94 million in FY26, a decrease of 24% from $124 million in FY25. Revenue from underwriting decreased by 17% to $45 million, while delivering a 10% annualized effective yield. Revenue from co-investment decreased by 33% to $43 million, and interest income remained stable at $6 million.

Operating expenses decreased by 10% to $9 million. Interest expense increased by 24% to $41 million, compared with $33 million in FY25, largely due to a higher average drawn balance under the $800 million Revolving Credit Facility ("RCF"). The facility bears a floating rate of SOFR plus a margin of 250 basis points.

As a result, net profit for the year decreased by 46% to $44 million, compared with $81 million in FY25, and basic and diluted earnings per share decreased to 2.02 cents from 3.70 cents.

ICAP continues to maintain strong liquidity, with available liquidity in excess of $400 million. The liquidity buffer is supported by prudent cash management, ensuring the Company can comfortably meet its operational and financial obligations.

Financial Review *(cont.)*

Balance sheet

	June 30, 2026	June 30, 2025	Change H/(L)
Assets ($ millions)			
Due from a related party	176	101	75
Receivables and other assets	124	124	-
Underwriting	305	371	(66)
Co-investment	1,268	1,312	(44)
Total assets	**1,873**	**1,908**	**(35)**
Total liabilities	**525**	**482**	**43**
Total equity	**1,348**	**1,426**	**(78)**

As of June 30, 2026, total assets were $1.87 billion, a decrease of $35 million from June 30, 2025. Underwriting exposure decreased by $66 million to $305 million, as syndications and placements exceeded new underwriting activity during the year. Co-investment exposure decreased by $44 million to $1.27 billion, reflecting net co-investment activity. These decreases were partially offset by a $75 million increase in amounts due from a related party to $176 million, primarily representing cash balances held with Investcorp Group following additional RCF drawdowns undertaken to enhance liquidity and financial flexibility amid heightened geopolitical and macroeconomic uncertainty.

Total liabilities increased to $525 million, compared to $482 million as of June 30, 2025, driven primarily by increased drawdowns on the RCF.

Total equity stood at $1.35 billion, compared to $1.43 billion as of June 30, 2025, driven by dividend distributions made during the period offset by comprehensive income for the year.

Key metrics	June 30, 2026	June 30, 2025
Gross leverage ratio	0.38x	0.34x
Co-investment / long term capital ratio	0.94x	0.92x
Cash generating assets / total assets (%)	58%	53%
Cost to income ratio	10%	8%

Financial Review *(cont.)*

Proposed Dividend and Annual General Meeting

The Board of Directors has proposed a total FY26 cash dividend of AED 201.6 million (USD 54.9 million), equivalent to AED 0.092 (USD 0.025) per share. The proposed dividend remains subject to final shareholder approval at the Company's Annual General Meeting. The date of the AGM, together with further details regarding shareholder eligibility and the payment timetable, will be announced in accordance with applicable regulatory requirements.

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 appreciation 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 $64 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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