

WAHA CAPITAL

# Financial Results Q3/9M 2025

05 November 2025

Abu Dhabi Securities Exchange ticker: WAHA  
[wahacapital.com](http://wahacapital.com)

# Waha Capital Reports Strong 9M Net Profit Attributable to Shareholders, Up 22% YoY to AED 343 Million

## 9M 2025 Key Highlights

- **Waha Investment** recorded 9M net income of AED 290 million, supported by robust recurring fee income and healthy returns across its funds.
- **Private Investments** business generated 9M net income of AED 82 million, driven by value realization from portfolio assets and boosted by Waha Health's ongoing expansion into speciality medicine.
- **Waha Land** delivered 9M net income of AED 86 million, driven by gains on the sale of Stages 1 and 2A of the company's industrial real estate assets as well as steady rental income from the remaining leased assets.

(AED million)	9M 2025	9M 2024	% Change (YoY)	Q3 2025	Q3 2024	% Change (YoY)
Total Income	1,084	1,042	4%	373	422	(12%)
Expenditures	(311)	(272)	(14%)	(96)	(89)	(8%)
Finance cost	(166)	(252)	34%	(37)	(83)	55%
Net Profit/Loss	608	519	17%	240	250	(4%)
Net Profit Attributable to Shareholders	343	282	22%	134	78	72%

<b>Return On Investments <sup>(1)</sup></b> <b>13.3%</b>	<b>Total Assets Under Management <sup>(2)</sup></b> <b>AED 12.2 bn</b>	<b>Average ROE <sup>(3)</sup></b> <b>11.1%</b>	<b>Average ROA <sup>(4)</sup></b> <b>5.5%</b>
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## Mohamed Hussain Al Nowais

Managing Director

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Delivering AED 343 million in net profit attributable to shareholders over the first nine months of 2025 marks one of the strongest financial periods in Waha Capital's history, underscoring the strength of our diversified business model and disciplined execution. This performance highlights our ability to generate value across economic cycles and reinforces our position as one of Abu Dhabi's leading investment platforms, with total assets under management growing 6% year-on-year to AED 12.2 billion.

Waha Investment and its funds delivered robust results, driven by recurring fee income and strong mark-to-market gains. The consistent outperformance of our funds validates our investment strategy and reinforces our commitment to delivering superior risk-adjusted returns for regional and global institutional investors.

In Private Investments, we realized significant value from our portfolio while enhancing Waha Health as a key driver of growth. The platform's expansion in fertility and specialized healthcare positions us strongly in a sector vital to the region's long-term development.

Waha Land also contributed significantly to our overall performance, with the monetization of industrial assets demonstrating our ability to unlock value and recycle capital, while also securing reliable rental income.

Looking ahead, we will build on this momentum, deepening our focus in the healthcare and real estate sectors. We remain committed to deploying capital responsibly to deliver sustainable, long-term value for our shareholders and investors, reaffirming our status as a leading, trusted asset manager.

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**Abu Dhabi, 05 November 2025** – Waha Capital PJSC, an Abu Dhabi-listed investment management company (ADX: WAHA), achieved a 22% year-on-year increase in net profit attributable to shareholders of AED 343 million for the first nine months of 2025, driven by strong performance across its three business pillars: Waha Investment, Private Investments, and Waha Land.

Waha Capital reported total income of AED 1,084 million in the first nine months of 2025, with net profit net profit attributable to shareholders significantly higher than the AED 282 million recorded a year earlier. Net profit attributable to shareholders for the third quarter stood at AED 134 million, while total income for the quarter reached AED 373 million.

The company's performance in the quarter was driven by robust mark-to-market gains and recurring fee income within Waha Investment, and strong valuation uplift within the Private Investments portfolio. The company also maintained cost discipline, with operating expenses and financing costs both below budget.

As of 30 September 2025, Waha Capital's total assets under management (AUM) grew by 6% to AED 12.2 billion, up from AED 11.5 billion a year earlier, supported by strong inflows of third-party capital into Waha Investment's funds.

Waha Capital's long-term track record of success was recognized by Forbes Middle East, which named the company among the region's Top 40 Asset Managers in 2025 for the fourth consecutive year.

In addition, Waha Capital continued to advance its sustainability agenda in 2025, reinforcing its role as a long-term contributor to the UAE's social and economic development. The company's Managing Director, Mohamed Hussain Al Nowais, was recognized by Forbes Middle East among The Middle East Sustainability Leaders 2025 for the second consecutive year, underscoring his leadership in integrating responsible investment principles and community impact across Waha Capital's operations.

During the year, Waha Capital also continued to advance its CSR mandate by supporting both local and international humanitarian initiatives (including Emirates Red Crescent's Operation Chivalrous Knight 3, supporting relief efforts in Gaza), reflecting its commitment to humanitarian causes and alignment with the UAE's values of solidarity and compassion.

In recognition of its sustained performance and contribution to the investment industry, Waha Capital was honored as the "Best Private Sector Investment House - UAE", while Waha Investment received the award for "Best Emerging Market Long/Short Credit Fund", at the Wealth and Finance Investment Excellence Awards 2025.

## Waha Investment Highlights

Waha Investment, Waha Capital's wholly owned asset management subsidiary, delivered net income of AED 290 million in the first nine months of 2025, driven by robust recurring fee income. The business continued to attract steady asset inflows from both regional and global institutional investors, reflecting continued confidence in its long-standing record of outperformance and disciplined investment approach across credit, equity, and Islamic income strategies. During the period, third-party capital commitments continued to scale, further expanding the firm's investor base and reinforcing its position as one of the region's most trusted and differentiated emerging markets asset managers.

The flagship Waha Emerging Markets Credit Fund has now recorded a cumulative net return of 294.8% since inception in 2012, compared to 80.1% for its benchmark, the JPMorgan EMBI Global Diversified Index.

Meanwhile, the Waha MENA Equity Fund delivered a cumulative net return of 388.4%, significantly outperforming the 97.0% gain of its benchmark, the S&P Pan Arab Composite Index. The Waha Islamic Income Fund has recorded 33.6% cumulative net return since inception, beating the Dow Jones Sukuk Index's 10.4%. These results underscore the strength of Waha Investment's approach and its ability to deliver consistent, market-leading returns.

## Private Investments Highlights

The Private Investments business generated net profit of AED 82 million in the first nine months of 2025, driven by value realization from partial divestments and mark-to-market gains on key holdings. The business continues to strengthen its diversified portfolio through active asset management, selective monetization, and reinvestment across high-growth sectors.

Within this division, Waha Health, Waha Capital's wholly owned healthcare platform, continued to expand throughout the first nine months of 2025. The platform, which includes HealthBay and Orchid Fertility, reflects the Group's strategy of investing in high-growth, high-impact sectors that support Abu Dhabi's economic diversification and healthcare excellence agenda.

As of 30 September 2025, the Private Investments business managed AED 704 million in assets, spanning investments across healthcare, technology, and other strategic sectors.

## Waha Land Highlights

Waha Land contributed net profit of AED 86 million in the first nine months of 2025, driven by the sale of Stages 1 and 2A of its industrial real estate assets to Aldar and steady rental income from its remaining assets. Stage 2B is now fully leased, reflecting strong market demand.

The business also delivered AED 40 million in net rental income during the period, underscoring continued demand for high-quality industrial and logistics facilities in Abu Dhabi. Following the monetization of completed assets, Waha Land continues to focus on Stage 2B, while exploring opportunities to optimise and unlock additional value from its remaining real estate assets, positioning the business for continued growth.

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## About Waha Capital

Waha Capital is an Abu Dhabi-listed investment management company that leverages its emerging markets expertise, business networks and research capabilities to deliver attractive 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 of investing in public and private markets, deploying proprietary capital in alignment with third-party investors.

The Public Markets business (operated by Waha Investment PrJSC, a wholly owned subsidiary) offers sophisticated investors actively managed emerging markets credit and equities funds, via a disciplined approach to investment and implementing distinctive strategies to deliver consistent market-leading returns.

The Private Investments business pursues a multi-asset investment approach focused on direct investments, with the flexibility to deploy capital across diverse sectors and geographies. The business leverages extensive international business networks to source deals and form co-investment partnerships.

The Waha Land business develops and leases industrial and logistics facilities at ALMARKAZ in Abu Dhabi's Al Dhafra region, strategically leveraging the UAE's expanding industrial infrastructure, to grow its institutional-grade assets and contribute to portfolio diversification and long-term value creation.

Counting Mubadala Investment Company as an anchor shareholder, Waha Capital is at the forefront of Abu Dhabi's increasingly dynamic and entrepreneurial ecosystem, creating 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](http://wahacapital.com)

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