

**CLAIRVEST REPORTS FISCAL 2026  
FIRST QUARTER RESULTS**

**Toronto, Ontario (August 12, 2025)** – Clairvest Group Inc. (TSX: CVG) today reported results for the fiscal 2026 first quarter ended June 30, 2025. *(All figures are in Canadian dollars unless otherwise stated)*

**Highlights**

- June 30, 2025 book value was \$1,260 million or \$88.94 per share compared with \$1,252 million or \$88.30 per share as at March 31, 2025
- Net income for the quarter ended June 30, 2025 was \$21.3 million or \$1.51 per share
- Clairvest and Clairvest Equity Partners VII (“CEP VII”) invested in NCS Engineers
- Clairvest and Clairvest Equity Partners VI (“CEP VI”) made a follow-on investment in Acera Insurance Services
- Clairvest and CEP VII invested in Beneficial Reuse Management
- Subsequent to quarter end, Clairvest paid \$0.8830 in dividends

Clairvest’s book value was \$1,260 million or \$88.94 per share as at June 30, 2025, compared with \$1,252 million or \$88.30 per share as at March 31, 2025. For the quarter ended June 30, 2025, Clairvest recorded net income of \$21.3 million, or \$1.51 per share, which was driven by a net increase in the valuation of Clairvest’s private equity investment portfolio. The book value as at June 30, 2025 is net of the \$0.8830 per share dividend which was accrued for the quarter ended June 30, 2025 and paid subsequent to quarter end as described below. Also during the quarter, Clairvest purchased and cancelled 8,100 common shares at an average price of \$69.09/share, or a total cost of \$0.6 million.

As at June 30, 2025, cash, cash equivalents and temporary investments excluding marketable securities, as reported under IFRS, were \$201 million. In addition, our acquisition entities held \$120 million in cash, cash equivalents and temporary investments as at June 30, 2025 bringing total available cash to \$321 million. In aggregate, this represented 25% of our book value as at June 30, 2025, or approximately \$23 per share.

For the quarter ended June 30, 2025, Clairvest invested \$43 million in two new deals and completed a follow-on investment, as follows:

In April 2025, Clairvest together with CEP VII made a US\$22.4 million (C\$32.1 million) minority equity investment in NCS Engineers, a provider of turn-key water and wastewater engineering solutions across the United States. Clairvest’s portion of the investment was US\$5.6 million (C\$8.0 million).

Also in April 2025, Clairvest together with CEP VI made a \$35.5 million follow-on investment in Acera Insurance Services. Clairvest’s portion of the investment was \$9.6 million.

In May 2025, Clairvest together with CEP VII made a US\$72.5 million (C\$100.6 million) equity investment in Beneficial Reuse Management, a U.S.-based company which distributes products to the agriculture, landscape, wallboard, and construction end-markets by reusing or converting certain industrial waste streams into value-add products. Clairvest’s portion of the investment was US\$18.1 million (C\$25.1 million).

“I am pleased with our strong start to the year, having completed two platform investments for CEP VII in the first quarter. One investment builds on nearly two decades of experience in the environmental services sector, while the other marks our inaugural partnership in the engineering industry – an area we’ve been actively pursuing for several years. In both cases, we are partnering with highly aligned management teams who share our ambition to pursue aggressive growth and build strategically significant businesses. These partnerships reflect our continued commitment to investing with discipline and conviction in sectors we know well,” said Ken Rotman, CEO of Clairvest.

Also subsequent to quarter end, Clairvest paid an annual ordinary dividend of \$0.10 per share and a special dividend of \$0.7830 per share, such that in aggregate, the dividends represent 1% of the March 31, 2025 book value. Both dividends were paid on July 25, 2025 to common shareholders of record as at July 4, 2025 and are eligible dividends for Canadian income tax purposes.

### Summary of Financial Results – Unaudited

Financial Results <sup>(1)</sup>	Quarter ended	
	June 30	
	2025	2024
(\$000's, except per share amounts)	\$	\$
Net investment gain	35,982	20,112
Net carried interest from Clairvest Equity Partners III and IV	(595)	2,124
Distributions, interest income, dividends and fees	13,463	16,703
Total expenses, excluding income taxes	24,998	11,958
Net income and comprehensive income	21,336	23,921
Basic and fully diluted net income per share	1.51	1.63

Financial Position	June 30 2025	March 31, 2025
(\$000's, except share information and per share amounts)	\$	\$
Total assets	1,447,210	1,429,435
Total cash, cash equivalents, temporary investments and restricted cash	287,455	295,728
Carried interest from Clairvest Equity Partners IV	47,922	48,517
Corporate investments <sup>(1)</sup>	975,082	942,857
Total liabilities	187,351	177,844
Management participation from Clairvest Equity Partners IV	37,340	37,718
Book value <sup>(2)</sup>	1,259,859	1,251,591
Common shares outstanding	14,165,531	14,173,631
Book value per share <sup>(2)</sup>	88.94	88.30

<sup>(1)</sup> Includes carried interest of \$150,214 (March 31: \$141,897) and management participation of \$111,202 (March 31: \$105,457) from Clairvest Equity Partners V, VI and VII, and \$144,150 (March 31: \$162,235) in cash, cash equivalents and temporary investments held by Clairvest's acquisition entities.

<sup>(2)</sup> Book value is a Non-IFRS measure calculated as the value of total assets less the value of total liabilities.

Clairvest's first quarter fiscal 2026 financial statements and MD&A are available on the SEDAR website at [www.sedar.com](http://www.sedar.com) and the Clairvest website at [www.clairvest.com](http://www.clairvest.com).

**About Clairvest**

*Clairvest's mission is to partner with entrepreneurs to help them build strategically significant businesses. Founded in 1987 by a group of successful Canadian entrepreneurs, Clairvest is a top performing private equity management firm with over CAD \$4.5 billion of capital under management. Clairvest invests its own capital and that of third parties through the Clairvest Equity Partners limited partnerships in owner-led businesses. Under the current management team, Clairvest has initiated investments in 69 different platform companies and generated top quartile performance over an extended period.*

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**Forward-looking Statements**

*This news release contains forward-looking statements with respect to Clairvest Group Inc., its subsidiaries, its CEP limited partnerships and their investments. These statements are based on current expectations and are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Clairvest, its subsidiaries, its CEP limited partnerships and their investments to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include general and economic business conditions and regulatory risks. Clairvest is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or otherwise.*

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