

**CLAIRVEST REPORTS FISCAL 2026
SECOND QUARTER RESULTS**

Toronto, Ontario (November 12, 2025) – Clairvest Group Inc. (TSX: CVG) today reported results for the fiscal 2026 second quarter and six months ended September 30, 2025. *(All figures are in Canadian dollars unless otherwise stated)*

Highlights

- September 30, 2025 book value was \$1,154 million or \$83.92 per share compared with \$1,260 million or \$88.94 per share as at June 30, 2025.
- Net loss for the quarter ended September 30, 2025 was \$76.8 million or \$5.43 per share. The net loss for the quarter was primarily due to the full provision of Clairvest's investment in Head Digital Works, which experienced a material adverse regulatory development in its operations in India. As at June 30, 2025, Clairvest's investment in Head Digital Works had a \$121 million carrying value. The write-off generated a loss of \$8.55 per share on a pre-tax, pre-carry basis.
- Net loss for the six months ended September 30, 2025 was \$55.4 million, or \$3.91 per share.
- Clairvest repurchased for cancellation 410,900 shares for a total cost of \$28.8 million.
- Subsequent to quarter end, Clairvest and Clairvest Equity Partners VII ("CEP VII") entered into an agreement to acquire the operations of MGM Northfield Park ("Northfield Park"), a regional racino in Northfield, Ohio, from MGM Resorts International (NYSE: MGM).

Clairvest's book value was \$1,154 million or \$83.92 per share as at September 30, 2025, compared with \$1,260 million or \$88.94 per share as at June 30, 2025. For the quarter ended September 30, 2025, Clairvest recorded net loss of \$76.8 million, or \$5.43 per share, which was primarily due to the full provision of Clairvest's investment in Head Digital Works, which generated a loss of \$8.55 per share on a pre-tax, pre-carry basis. Appreciation in value of Clairvest's other investments based on improved operating results narrowed the loss in the quarter. During the quarter, Clairvest purchased and cancelled 410,900 common shares at an average price of \$70 per share, or a total cost of \$28.8 million, the majority of which were from a passive shareholder. The share cancellation added \$0.41 per share to the book value.

For the six months ended September 30, 2025, the net loss was \$55.4 million, or \$3.91 per share. The net loss for the six months was primarily due to the \$127 million provision on Clairvest's investment in Head Digital Works, and a net increase of \$35 million in the valuation of the other private equity investments held by Clairvest.

As at September 30, 2025, cash, cash equivalents and temporary investments excluding marketable securities, as reported under IFRS, were \$148 million. In addition, our acquisition entities held \$115 million in cash, cash equivalents and temporary investments as at September 30, 2025 bringing total available cash to \$263 million. In aggregate, this represented 23% of our book value as at September 30, 2025, or approximately \$19 per share.

Subsequent to quarter end, Clairvest and CEP VII entered into an agreement to acquire the operations of MGM Northfield Park from MGM Resorts International for US\$546 million in cash, subject to customary purchase price adjustments. The completion of the transaction is subject to gaming and other regulatory approvals. Clairvest, CEP VII, funds managed by it, and co-investors are expected to invest approximately US\$165 million in equity in connection with the transaction, Clairvest's portion of which

is expected to be approximately 20-25%. To date, Clairvest and CEP VII have funded approximately US\$41 million into an escrow account prior to closing of the acquisition.

“This quarter reflects both the opportunities and challenges inherent in our business. We were pleased to announce the signing of Northfield Park, which will mark our 14th land-based gaming investment once closed, building on a proven track record of success in land-based gaming with an aggregate multiple of capital of 5.2x across eight realized deals. At the same time, we faced a material adverse regulatory change that is detrimental to Head Digital Works, a CEP V portfolio company. This was an exogenous risk beyond our control, and while such events are rare, they underscore the importance of diversification and disciplined investing. Based on our negative experience with Head Digital Works and other recent experiences investing abroad, we intend to concentrate our investing in North America going forward. We remain focused on staying closer to our proven investment strategy to deliver long-term value for our shareholders,” said Ken Rotman, CEO of Clairvest.

Summary of Financial Results – Unaudited

Financial Results	Quarter ended September 30		Six months ended September 30	
	2025	2024	2025	2024
(\$000's, except per share amounts)	\$	\$	\$	\$
Net investment loss	(94,506)	(38,606)	(58,524)	(18,494)
Net carried interest from Clairvest Equity Partners III and IV	(507)	(593)	(1,102)	1,531
Distributions, interest income, dividends and fees	14,825	93,725	28,288	110,428
Total expenses, excluding income taxes	4,215	10,082	29,213	22,040
Net income (loss) and comprehensive income (loss)	(76,750)	38,950	(55,414)	62,871
Basic and fully diluted net income (loss) per share	(5.43)	2.68	(3.91)	4.31

Financial Position	September 30 2025	March 31, 2025
(\$000's, except share information and per share amounts)	\$	\$
Total assets	1,310,589	1,429,435
Total cash, cash equivalents, temporary investments and restricted cash	242,010	295,728
Carried interest from Clairvest Equity Partners III and IV	47,415	48,517
Corporate investments ⁽¹⁾	877,349	942,857
Total liabilities	156,245	177,844
Management participation from Clairvest Equity Partners III and IV	36,996	37,718
Book value ⁽²⁾	1,154,344	1,251,591
Common shares outstanding	13,754,631	14,173,631
Book value per share ⁽²⁾	83.92	88.30

⁽¹⁾ Includes carried interest of \$127,847 (March 31: \$141,897) and management participation of \$91,450 (March 31: \$105,457) from Clairvest Equity Partners V, VI and VII, and \$140,427 (March 31: \$162,235) in cash, cash equivalents and temporary investments held by Clairvest's acquisition entities.

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

Clairvest's second quarter fiscal 2026 financial statements and MD&A are available on the SEDAR website at www.sedar.com and the Clairvest website at 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 \$4.3 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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