

CLAIRVEST REPORTS FISCAL 2025 FOURTH QUARTER AND YEAR END RESULTS

Toronto, Ontario (June 25, 2025) – Clairvest Group Inc. (TSX: CVG) today reported results for the fourth quarter and year ended March 31, 2025 and events which occurred subsequent to year end. *(All figures are in Canadian dollars unless otherwise stated)*

Highlights

- March 31, 2025 book value was \$1,251.6 million or \$88.30 per share compared with \$1,234.3 million or \$86.78 per share as at December 31, 2024 and \$1,176.3 million or \$80.16 per share as at March 31, 2024
- Net income for the fourth quarter was \$20.7 million or \$1.46 per share as the fair value of certain investments increased
- Net income for fiscal 2025 was \$122.0 million or \$8.47 per share. During fiscal 2025, Clairvest had \$46.1 million of net realized gains from the realization of four investments and \$44.8 million of net investment gains on its remaining private equity portfolio
- Subsequent to year end, Clairvest and Clairvest Equity Partners VII (“CEP VII”) invested in NCS Engineers
- Also subsequent to year end, Clairvest and CEP VII invested in Beneficial Reuse Management
- Also subsequent to year end, Clairvest declared an annual dividend of \$1.4 million, or \$0.10 per share, and a special dividend of \$11.1 million, or \$0.7830 per share, both payable on July 25, 2025

Clairvest’s book value was \$1,251.6 million or \$88.30 per share as at March 31, 2025, compared with \$1,234.3 million or \$86.78 per share as at December 31, 2024 and \$1,176.3 million or \$80.16 per share as at March 31 2024. For the year ended March 31, 2025, Clairvest had invested a total of \$53 million in three new deals and follow-on investments and exited four investments for total proceeds of \$141 million. As at March 31, 2025, cash, cash equivalents and temporary investments excluding marketable securities, as reported under IFRS, were \$250 million. In addition, our acquisition entities held \$139 million in cash, cash equivalents and temporary investments as at March 31, 2025 bringing total available cash to \$389 million. In aggregate, this represented 31% of our book value as at March 31, 2025, or approximately \$27 per share.

Net income for the fourth quarter was \$20.7 million, or \$1.46 per share. The net income for the fourth quarter of fiscal 2025 reflects a net increase in the fair value of Clairvest’s investee companies and a corresponding increase in carried interest from the CEP Funds.

Net income for the fiscal year was \$122 million or \$8.47 per share. During the fiscal year, Clairvest divested its investments in Winters Bros. Waste Systems of Long Island, Chilean Gaming Holdings, FSB Technology and Durante Rentals for net realized gains of \$46.1 million, while the rest of the portfolio experienced net investment gains of \$44.8 million, inclusive of foreign exchange gains. Following the realization of Winters Bros. Waste Systems of Long Island, Clairvest was awarded the 2025 CVCA Private Equity Global Dealmaker of the Year for the sale of this investment.

During the fiscal year, 500,070 shares were purchased and cancelled for a total purchase price of \$35 million, or at an average price of \$70.01 per share. These purchases were accretive to the book value per share.

In April 2025, and as previously announced, Clairvest together with CEP VII made a US\$22.4 million (C\$32.1 million) minority preferred 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).

In May 2025, and as previously announced, 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).

"Fiscal 2025 was a productive year across Clairvest, marked by strong progress in our portfolio and continued investment momentum, despite a challenging macroeconomic backdrop. Our portfolio companies, on the whole, are performing well, and we remain confident in our ability to build long-term value alongside our entrepreneur partners. With CEP VII now underway with its first three investments, we are energized by the opportunities ahead and remain focused on backing aligned entrepreneurs in our active domains," said Ken Rotman, CEO of Clairvest. "We were also honoured to receive the 2025 CVCA Private Equity Global Dealmaker of the Year award for our investment in Winters Bros. Waste Systems of Long Island - our ninth time being recognized by the CVCA. Clairvest and CEP V achieved a 7.5x MOIC and a 24% internal rate of return on this investment. Our partnership with the Winters family spans three separate investments over 18 years, and this transaction marks another excellent outcome driven by long-term alignment, patience, and mutual trust."

Also subsequent to year end, Clairvest declared 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 will be payable on July 25, 2025 to common shareholders of record as of July 4, 2025 and are eligible dividends for Canadian income tax purposes.

Summary of Financial Results – Unaudited

Financial Results ⁽¹⁾	Quarter ended March 31		Year ended March 31	
	2025	2024	2025	2024
(\$000's, except per share amounts)	\$	\$	\$	\$
Net investment gain (loss)	11,438	22,024	15,248	(19,385)
Net carried interest from Clairvest Equity Partners III and IV	(292)	1,005	4,169	3,700
Distributions, interest income, dividends and fees	19,386	11,897	157,064	52,336
Total expenses (recovery), excluding income taxes	9,746	1,592	37,940	39,824
Net income (loss) and comprehensive income (loss)	20,721	26,103	122,042	(3,353)
Basic and fully diluted net income (loss) per share	1.46	1.78	8.47	(0.23)

Financial Position	March 31 2025	March 31 2024
(\$000's, except share information and per share amounts)	\$	\$
Total assets	1,429,435	1,342,139
Total cash, cash equivalents and temporary investments	295,728	330,193
Carried interest from Clairvest Equity Partners III and IV	48,517	52,188
Corporate investments ⁽¹⁾	942,857	870,660
Total liabilities	177,844	165,842
Management participation from Clairvest Equity Partners III and IV	37,718	41,506
Book value ⁽²⁾	1,251,591	1,176,297
Common shares outstanding	14,173,631	14,673,701
Book value per share ⁽²⁾	88.30	80.16

⁽¹⁾ Includes carried interest of \$141,897 (2024: \$143,617) and management participation of \$105,457 (2024: \$103,740) from Clairvest Equity Partners V, VI and VII and \$162,235 (2024: \$90,973) 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 annual fiscal 2025 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 \$4.6 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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