

TSX Stock Symbol: FIH.U

TORONTO, February 19, 2026

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FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2025

(Note: All dollar amounts in this press release are expressed in U.S. dollars except as otherwise noted. The financial results are derived from unaudited financial statements prepared using the recognition and measurement requirements of International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS[®] Accounting Standards"), except as otherwise noted. This press release contains certain non-GAAP and other financial measures, including book value per share and cash and marketable securities, that do not have a prescribed meaning under IFRS Accounting Standards and may not be comparable to similar financial measures presented by other issuers. See "Glossary of non-GAAP and other financial measures" at the end of this press release for further details.)

Fairfax India Holdings Corporation (TSX: FIH.U) announces fiscal year 2025 net earnings of \$410.5 million (\$3.05 net earnings per diluted share), compared to a net loss of \$41.2 million in fiscal year 2024 (\$0.30 net loss per diluted share). The company's book value per share increased 9.4% to \$22.94 at December 31, 2025 from \$20.96 at December 31, 2024 (\$20.72 at September 30, 2025), primarily due to net gains on investments, partially offset by unrealized foreign currency translation losses as a result of the depreciation of the Indian rupee against the U.S. dollar during 2025.

Highlights for 2025 included the following:

- Net change in unrealized gains on investments of \$527.6 million principally from increases in the fair values of the company's private company investments in BIAL (\$399.1 million), Seven Islands (\$24.0 million) and Global Aluminium (\$13.8 million), and publicly listed investments in IIFL Finance (\$146.0 million), CSB Bank (\$114.4 million) and IIFL Capital (\$35.0 million). The above was partially offset by decreases in the fair values of private company investments in Sanmar (\$111.9 million) and Jaynix (\$12.1 million), and publicly listed investments in Fairchem Organics (\$40.6 million) and 5paisa (\$11.5 million), as well as a reversal of prior period unrealized gains related to the sale of Saurashtra (\$30.7 million).
- Net realized gains on investments of \$53.5 million principally related to the sale of the company's 51.0% equity interest in Saurashtra. The sale was completed on November 14, 2025 for gross proceeds of \$74.6 million (6.6 billion Indian rupees), resulting in a realized gain since inception of \$52.0 million.
- Interest and dividend income of \$55.7 million primarily related to dividends received from Seven Islands (\$34.4 million) and Jaynix (\$8.1 million), and interest earned on Government of India bonds (\$6.0 million).
- Unrealized foreign currency translation losses recorded by the company relate to the translation of Indian rupee-denominated net assets into U.S. dollars, which is the company's presentation currency. The company recorded unrealized foreign currency translation losses of \$153.8 million during 2025 due to a 4.7% depreciation of the Indian rupee against the U.S. dollar.
- The company purchased an additional 10.0% equity interest in BIAL in February 2025 for \$255.0 million under deferred payment terms, and amended its revolving credit facility to facilitate the issuance of a letter of credit in favour of the seller to support the deferred purchase consideration. At December 31, 2025, the borrowing limit, including the temporary increase in connection with the issuance of a letter of credit, was \$245.0 million (reducing to \$220.0 million by October 1, 2026) and had a maturity date of November 13, 2028.
- The company continued to buy back shares under its normal course issuer bid and during 2025 purchased for cancellation 620,658 subordinate voting shares at a net cost of \$10.4 million (\$16.81 per subordinate voting share).

Fairfax India is in strong financial health, with cash and marketable securities at December 31, 2025 of \$50.7 million, and \$168.5 million available under its revolving credit facility.

There were 134.7 million and 135.0 million weighted average common shares outstanding during the fourth quarters of 2025 and 2024, respectively. At December 31, 2025 there were 104,218,804 subordinate voting shares and 30,000,000 multiple voting shares outstanding.

Unaudited consolidated balance sheets, earnings (loss) and comprehensive income (loss) information follow and form part of this press release.

Fairfax India Holdings Corporation is an investment holding company whose objective is to achieve long term capital appreciation, while preserving capital, by investing in public and private equity securities and debt instruments in India and Indian businesses or other businesses with customers, suppliers or business primarily conducted in, or dependent on, India.

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Information on
CONSOLIDATED BALANCE SHEETS
as at December 31, 2025 and December 31, 2024
(unaudited - US\$ thousands except per share amounts)

| | December 31, 2025 | December 31, 2024 |
|--|--------------------------|--------------------------|
| Assets | | |
| Cash and cash equivalents | 8,112 | 59,322 |
| Bonds | 64,810 | 180,507 |
| Common stocks | 3,972,524 | 3,381,206 |
| Total cash and investments | <u>4,045,446</u> | <u>3,621,035</u> |
| Interest and dividends receivable | 2,996 | 8,849 |
| Income taxes refundable | 166 | 174 |
| Other assets | 1,149 | 722 |
| Total assets | <u>4,049,757</u> | <u>3,630,780</u> |
| Liabilities | | |
| Accounts payable and accrued liabilities | 1,043 | 1,300 |
| Accrued interest expense | 8,787 | 8,611 |
| Income taxes payable | 922 | 5,379 |
| Payable to related parties | 10,960 | 10,099 |
| Payable for securities purchased | 76,500 | — |
| Deferred income taxes | 217,859 | 149,780 |
| Borrowings | 498,870 | 498,349 |
| Total liabilities | <u>814,941</u> | <u>673,518</u> |
| Equity | | |
| Common shareholders' equity | 3,079,648 | 2,826,495 |
| Non-controlling interests | 155,168 | 130,767 |
| Total equity | <u>3,234,816</u> | <u>2,957,262</u> |
| | <u>4,049,757</u> | <u>3,630,780</u> |
| Book value per share | <u>\$ 22.94</u> | <u>\$ 20.96</u> |

Information on
CONSOLIDATED STATEMENTS OF EARNINGS (LOSS)
for the fourth quarters and years ended December 31, 2025 and 2024
(unaudited - US\$ thousands except per share amounts)

| | Fourth quarter | | Year ended December 31, | |
|--|--------------------|--------------------|-------------------------|--------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Income | | | | |
| Interest | 1,057 | 4,049 | 7,545 | 19,504 |
| Dividends | 34,423 | 32,769 | 48,185 | 41,946 |
| Net realized gains on investments | 52,256 | 217 | 53,493 | 218,871 |
| Net change in unrealized gains (losses) on investments | 360,070 | (23,929) | 527,593 | (167,654) |
| Net foreign exchange losses | (6,105) | (10,282) | (27,963) | (12,616) |
| | <u>441,701</u> | <u>2,824</u> | <u>608,853</u> | <u>100,051</u> |
| Expenses | | | | |
| Investment and advisory fees | 11,458 | 10,415 | 42,155 | 40,405 |
| General and administration expenses | 3,303 | 1,572 | 7,757 | 7,914 |
| Interest expense | 7,597 | 6,380 | 29,372 | 25,521 |
| | <u>22,358</u> | <u>18,367</u> | <u>79,284</u> | <u>73,840</u> |
| Earnings (loss) before income taxes | 419,343 | (15,543) | 529,569 | 26,211 |
| Provision for income taxes | 60,158 | 15,444 | 87,477 | 58,948 |
| Net earnings (loss) | 359,185 | (30,987) | 442,092 | (32,737) |
| Attributable to: | | | | |
| Shareholders of Fairfax India | 340,415 | (35,782) | 410,526 | (41,173) |
| Non-controlling interests | 18,770 | 4,795 | 31,566 | 8,436 |
| | <u>359,185</u> | <u>(30,987)</u> | <u>442,092</u> | <u>(32,737)</u> |
| Net earnings (loss) per basic and diluted share | \$ 2.53 | \$ (0.27) | \$ 3.05 | \$ (0.30) |
| Shares outstanding (weighted average) | 134,709,343 | 134,994,563 | 134,792,916 | 135,165,840 |

Information on
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
for the fourth quarters and years ended December 31, 2025 and 2024
(unaudited - US\$ thousands)

| | Fourth quarter | | Year ended December 31, | |
|---|----------------|-----------------|-------------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net earnings (loss) | 359,185 | (30,987) | 442,092 | (32,737) |
| Other comprehensive loss, net of income taxes | | | | |
| Item that may be subsequently reclassified to net earnings (loss) | | | | |
| Unrealized foreign currency translation losses, net of income taxes of nil (2024 - nil) | (45,964) | (63,961) | (153,844) | (85,545) |
| Comprehensive income (loss) | 313,221 | (94,948) | 288,248 | (118,282) |
| Attributable to: | | | | |
| Shareholders of Fairfax India | 296,611 | (96,918) | 263,847 | (122,993) |
| Non-controlling interests | 16,610 | 1,970 | 24,401 | 4,711 |
| | <u>313,221</u> | <u>(94,948)</u> | <u>288,248</u> | <u>(118,282)</u> |

This press release may contain forward-looking statements within the meaning of applicable securities legislation. Forward-looking statements may relate to the company's or an Indian Investment's future outlook and anticipated events or results and may include statements regarding the financial position, business strategy, growth strategy, budgets, operations, financial results, taxes, dividends, plans and objectives of the company. Particularly, statements regarding future results, performance, achievements, prospects or opportunities of the company, an Indian Investment, or the Indian market are forward-looking statements. In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate” or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, “will” or “will be taken”, “occur” or “be achieved”.

Forward-looking statements are based on our opinions and estimates as of the date of this press release, and they are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, including but not limited to the following factors: oil price risk; geographic concentration of investments; potential lack of diversification; foreign currency fluctuation; volatility of the Indian securities markets; investments may be made in foreign private businesses where information is unreliable or unavailable; valuation methodologies involve subjective judgments; financial market fluctuations; pace of completing investments; minority investments; reliance on key personnel and risks associated with the Investment Advisory Agreement; disruption of the company's information technology systems could significantly affect the company's business; lawsuits; use of leverage; significant ownership by Fairfax may adversely affect the market price of the subordinate voting shares; trading price of subordinate voting shares relative to book value per share risk; weather risk; taxation risks; emerging markets; legal, tax and regulatory risks; MLI; economic risk; reliance on trading partners; and economic disruptions from conflicts in Ukraine and the Middle East and the development of other geopolitical events and economic disruptions worldwide. Additional risks and uncertainties are described in the company's annual information form dated March 7, 2025 which is available on SEDAR+ at www.sedarplus.ca and on the company's website at www.fairfaxindia.ca. These factors and assumptions are not intended to represent a complete list of the factors and assumptions that could affect the company. These factors and assumptions, however, should be considered carefully.

Although the company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The company does not undertake to update any forward-looking statements contained herein, except as required by applicable securities laws.

GLOSSARY OF NON-GAAP AND OTHER FINANCIAL MEASURES

Management analyzes and assesses the financial position of the consolidated company in various ways. Certain of the measures included in this press release, which have been used consistently and disclosed regularly in the company's Annual Reports and interim financial reporting, do not have a prescribed meaning under IFRS Accounting Standards and may not be comparable to similar measures presented by other companies. Those measures are described below.

Book value per share – The company considers book value per share a key performance measure in evaluating its objective of long term capital appreciation, while preserving capital. This measure is also closely monitored as it is used to calculate the performance fee, if any, to Fairfax Financial Holdings Limited. This measure is calculated by the company as common shareholders' equity divided by the number of common shares outstanding.

Cash and marketable securities – The company uses this measure to monitor short term liquidity risk. This measure is calculated by the company as the sum of cash, cash equivalents, short term investments and Government of India bonds.