

**TSX Stock Symbol: FIH.U**

**TORONTO, April 30, 2026**

*NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES*

## FIRST QUARTER FINANCIAL RESULTS

*(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<sup>®</sup> 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 a net loss of \$370.8 million (\$2.76 net loss per diluted share) in the first quarter of 2026, compared to a net loss of \$211.2 million in the first quarter of 2025 (\$1.57 net loss per diluted share). The company's book value per share decreased 16.8% to \$19.08 at March 31, 2026 from \$22.94 at December 31, 2025, primarily due to net unrealized losses on investments and unrealized foreign currency translation losses during the first quarter of 2026.

"Our net loss of \$370.8 million in the quarter was principally comprised of unrealized losses on public common stocks of \$361.9 million. As we have said in the past, we expect our common stock positions to perform well over the long term, but our net gains or losses will fluctuate from quarter to quarter," said Gopalakrishnan Soundarajan, Chief Executive Officer.

Highlights for the first quarter of 2026 included the following:

- Net change in unrealized losses on investments of \$345.4 million principally from decreases in the fair values of the company's publicly listed investments in IIFL Finance (\$129.0 million), IIFL Capital (\$110.9 million), CSB Bank (\$91.5 million), Fairchem Organics (\$22.8 million) and 5paisa (\$7.7 million), and on the private company investment in Sanmar (\$72.7 million). The above was partially offset by increases in the fair values of the company's private company investments in BIAL (\$82.5 million) and Seven Islands (\$13.9 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 \$156.8 million during the first quarter of 2026 due to a 5.2% depreciation of the Indian rupee against the U.S. dollar.
- On April 9, 2026 the company completed the sale of its entire equity interest in Sanmar for \$26.8 million (2.5 billion Indian rupees).
- On April 15, 2026 the company acquired additional equity shares of 5paisa in connection with a rights offer for cash consideration of approximately \$12.3 million. As the company participated at its proportionate interest, Fairfax India's equity interest remained unchanged at 24.5% from March 31, 2026.

Fairfax India is in strong financial health, with cash and marketable securities at March 31, 2026 of \$28.8 million, and \$168.5 million available under its revolving credit facility.

There were 134.2 million and 134.8 million weighted average common shares outstanding during the first quarters of 2026 and 2025, respectively. At March 31, 2026 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's detailed first quarter report can be accessed at its website [www.fairfaxindia.ca](http://www.fairfaxindia.ca).

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.

For further information, contact:           John Varnell, Vice President, Corporate Affairs  
(416) 367-4755

**CONSOLIDATED BALANCE SHEETS***as at March 31, 2026 and December 31, 2025**(unaudited - US\$ thousands except per share amounts)*

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
<b>Assets</b>		
Cash and cash equivalents	25,577	8,112
Bonds	24,325	64,810
Common stocks	3,432,021	3,972,524
Total cash and investments	<u>3,481,923</u>	<u>4,045,446</u>
Interest receivable	2,507	2,996
Income taxes refundable	157	166
Other assets	1,118	1,149
Total assets	<u>3,485,705</u>	<u>4,049,757</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	1,012	1,043
Accrued interest expense	2,529	8,787
Income taxes payable	891	922
Payable to related parties	9,385	10,960
Payable for securities purchased	76,500	76,500
Deferred income taxes	182,684	217,859
Borrowings	499,001	498,870
Total liabilities	<u>772,002</u>	<u>814,941</u>
<b>Equity</b>		
Common shareholders' equity	2,560,434	3,079,648
Non-controlling interests	153,269	155,168
Total equity	<u>2,713,703</u>	<u>3,234,816</u>
	<u>3,485,705</u>	<u>4,049,757</u>
<b>Book value per share</b>	<u>\$ 19.08</u>	<u>\$ 22.94</u>

**CONSOLIDATED STATEMENTS OF EARNINGS (LOSS)**

for the three months ended March 31, 2026 and 2025  
(unaudited - US\$ thousands except per share amounts)

	First quarter	
	2026	2025
<b>Income</b>		
Interest	626	3,196
Dividends	5,594	2,998
Net realized gains on investments	826	616
Net change in unrealized losses on investments	(345,375)	(222,862)
Net foreign exchange gains (losses)	(30,837)	3,245
	<u>(369,166)</u>	<u>(212,807)</u>
<b>Expenses</b>		
Investment and advisory fees	10,803	9,399
General and administration expenses	1,944	1,648
Interest expense	6,757	6,755
	<u>19,504</u>	<u>17,802</u>
<b>Loss before income taxes</b>	<b>(388,670)</b>	<b>(230,609)</b>
Recovery of income taxes	(24,319)	(19,142)
<b>Net loss</b>	<b>(364,351)</b>	<b>(211,467)</b>
<b>Attributable to:</b>		
Shareholders of Fairfax India	(370,806)	(211,224)
Non-controlling interests	6,455	(243)
	<u>(364,351)</u>	<u>(211,467)</u>
<b>Net loss per basic and diluted share</b>	\$ (2.76)	\$ (1.57)
<b>Shares outstanding</b> (weighted average)	<b>134,218,804</b>	<b>134,839,462</b>

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**

for the three months ended March 31, 2026 and 2025  
(unaudited - US\$ thousands)

	First quarter	
	2026	2025
<b>Net loss</b>	<b>(364,351)</b>	<b>(211,467)</b>
<b>Other comprehensive income (loss), net of income taxes</b>		
<b>Item that may be subsequently reclassified to net earnings (loss)</b>		
Unrealized foreign currency translation gains (losses), net of income taxes of nil (2025 - nil)	(156,832)	2,046
<b>Comprehensive loss</b>	<b>(521,183)</b>	<b>(209,421)</b>
<b>Attributable to:</b>		
Shareholders of Fairfax India	(519,284)	(209,391)
Non-controlling interests	(1,899)	(30)
	<u>(521,183)</u>	<u>(209,421)</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; weather risk; taxation risks; emerging markets; legal, tax and regulatory risks; MLI; economic risk; reliance on trading partners; and economic disruptions from global conflicts and the development of other geopolitical events worldwide. Additional risks and uncertainties are described in the company's annual information form dated March 6, 2026 which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the company's website at [www.fairfaxindia.ca](http://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.