Fairfax India Holdings Corporation *News Release*

TSX Stock Symbol: FIH.U

TORONTO, July 30, 2026

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SECOND 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® 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 net earnings of $227.9 million ($1.70 net earnings per diluted share) in the second quarter of 2026, compared to net earnings of $278.1 million in the second quarter of 2025 ($2.06 net earnings per diluted share). The company's book value per share increased 8.7% to $20.74 at June 30, 2026 from $19.08 at March 31, 2026 (decreased 9.6% from $22.94 at December 31, 2025), primarily due to net gains on investments during the second quarter of 2026.

"Our net earnings of $227.9 million in the quarter was largely comprised of unrealized gains on public common stocks of $162.9 million, an improvement over the first quarter and directionally in line with global equity markets in the second quarter of 2026. We accept these quarter to quarter fluctuations and expect our common stock positions to perform well over the long term," said Gopalakrishnan Soundarajan, Chief Executive Officer.

Highlights for the second quarter of 2026 included the following:

- Net gains on investments of $266.1 million principally from increases in the fair values of the company's publicly listed investments in IIFL Capital ($73.6 million) (net of an unrealized loss related to a forward derivative), IIFL Finance ($56.2 million), Fairchem Organics ($18.5 million) and 5paisa ($11.5 million), and on private company investments in BIAL ($53.7 million), Seven Islands ($29.6 million), Maxop ($10.4 million) and Global Aluminium ($9.3 million).
- On May 7, 2026 the company entered into an investment agreement with IIFL Capital and its existing promoters pursuant to which the company, through a combination of transactions, will increase its ownership interest in IIFL Capital such that the company, together with an affiliate, will own at least a 51% equity interest in IIFL Capital upon consummation of the transactions, for estimated aggregate consideration of approximately $417 million.
- Interest and dividend income of $14.2 million primarily related to dividends from BIAL ($10.1 million) and Jaynix ($3.8 million).

Fairfax India is in strong financial health, with cash and marketable securities at June 30, 2026 of $35.8 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 second quarters of 2026 and 2025, respectively. At June 30, 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 second quarter report can be accessed at its website www.fairfaxindia.ca.

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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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CONSOLIDATED BALANCE SHEETS
as at June 30, 2026 and December 31, 2025
(unaudited - US$ thousands except per share amounts)

	June 30, 2026	December 31, 2025
Assets		
Cash and cash equivalents	**32,537**	8,112
Restricted cash	**3,703**	—
Bonds	**24,379**	64,810
Common stocks	**3,695,975**	3,972,524
Total cash and investments	**3,756,594**	4,045,446
Interest and dividends receivable	**6,048**	2,996
Income taxes refundable	**601**	166
Other assets	**934**	1,149
Total assets	**3,764,177**	4,049,757
Liabilities		
Accounts payable and accrued liabilities	**1,437**	1,043
Accrued interest expense	**8,787**	8,787
Income taxes payable	**907**	922
Payable to related parties	**10,384**	10,960
Payable for securities purchased	**76,500**	76,500
Derivative obligation	**14,429**	—
Deferred income taxes	**210,135**	217,859
Borrowings	**499,131**	498,870
Total liabilities	**821,710**	814,941
Equity		
Common shareholders' equity	**2,783,739**	3,079,648
Non-controlling interests	**158,728**	155,168
Total equity	**2,942,467**	3,234,816
	3,764,177	4,049,757
Book value per share	**$ 20.74**	$ 22.94

CONSOLIDATED STATEMENTS OF EARNINGS (LOSS)

for the three and six months ended June 30, 2026 and 2025
(unaudited - US$ thousands except per share amounts)

	Second quarter		First six months	
	2026	**2025**	**2026**	**2025**
Income				
Interest	**340**	1,814	**966**	5,010
Dividends	**13,850**	274	**19,444**	3,272
Net realized gains (losses) on investments	**(128,588)**	83	**(127,762)**	699
Net change in unrealized gains on investments	**394,707**	330,883	**49,332**	108,021
Net foreign exchange gains (losses)	**2,892**	(2,129)	**(27,945)**	1,116
	283,201	330,925	**(85,965)**	118,118
Expenses				
Investment and advisory fees	**10,398**	10,643	**21,201**	20,042
General and administration expenses	**3,206**	1,363	**5,150**	3,011
Interest expense	**6,762**	7,232	**13,519**	13,987
	20,366	19,238	**39,870**	37,040
Earnings (loss) before income taxes	**262,835**	311,687	**(125,835)**	81,078
Provision for income taxes	**29,790**	33,128	**5,471**	13,986
Net earnings (loss)	**233,045**	278,559	**(131,306)**	67,092
Attributable to:				
Shareholders of Fairfax India	**227,915**	278,113	**(142,891)**	66,889
Non-controlling interests	**5,130**	446	**11,585**	203
	233,045	278,559	**(131,306)**	67,092
Net earnings (loss) per basic and diluted share	**$ 1.70**	$ 2.06	**$ (1.06)**	$ 0.50
Shares outstanding (weighted average)	**134,218,804**	134,813,388	**134,218,804**	134,826,353

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

for the three and six months ended June 30, 2026 and 2025
(unaudited - US$ thousands)

	Second quarter		First six months	
	2026	**2025**	**2026**	**2025**
Net earnings (loss)	**233,045**	278,559	**(131,306)**	67,092
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 (2025 - nil)	**(4,349)**	(6,843)	**(161,181)**	(4,797)
Comprehensive income (loss)	**228,696**	271,716	**(292,487)**	62,295
Attributable to:				
Shareholders of Fairfax India	**223,237**	271,705	**(296,047)**	62,314
Non-controlling interests	**5,459**	11	**3,560**	(19)
	228,696	271,716	**(292,487)**	62,295

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 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.