Stack Capital Group Inc. Reports Q3-2025 Financial Results

TORONTO, Nov. 05, 2025 -- Stack Capital Group Inc., (“Stack Capital” or the “Company”) (TSX:STCK; TSX:STCK.WT.A; TSX:STCK.WT.B) today announced its financial results for the quarter ended September 30, 2025. Stack Capital reports all amounts in Canadian Dollars unless otherwise stated.

Financial Summary

- Book Value per Share (“BVpS”) was $14.26 as at September 30, 2025, compared to $14.34 at June 30, 2025.
- Total Book Value stood at $188.7 million.
- During the quarter, the Company successfully raised $35 million through a private placement, further strengthening its capital position as it actively pursues opportunities across late-stage, high-growth private companies.

Portfolio Company Highlights

SpaceX

- Valuation increased from US$350B to US$400B during the quarter.
- Successfully completed its 11th Starship test flight, advancing the development of a fully reusable orbital launch system.
- Global leader in aerospace innovation and satellite communications (via its Starlink business)

Canva

- Valuation increased from US$32B to US$42B during the quarter.
- Launched its Creative Operating System, a comprehensive platform unifying design, collaboration, and brand management.
- Partnered with eXp Realty, helping agents reduce design time by 64% and scale brand marketing globally.

Hopper

- Launched HTS Assist**,** an AI-powered travel concierge that leverages agentic AI to deliver proactive, end-to-end trip servicing for travelers.
- HTS Assist is redefining how travel companies service their customers—enabling 4x faster response times, higher satisfaction, and 65% lower servicing costs.

Shield AI

- Unveiled X-Bat, the world’s first AI-piloted VTOL fighter jet for GPS and comms-denied environments.
- Partnered with Huntington Ingalls Industries (HII) to integrate its autonomy stack, Hivemind, into maritime systems—marking a significant step toward modular, cross-domain military operations.
- Continues to drive innovation at the intersection of autonomy, defense, and next-gen aerospace.

CoreWeave

- Signed a US$14.2B infrastructure agreement with Meta, with options for material expansion.
- Expanded its agreement with OpenAI by US$6.5B, reinforcing its leadership as a premier AI infrastructure provider.
- As of November 5, 2025, Stack Capital holds 100,000 shares in CoreWeave, as the Company opportunistically trimmed its position to lock in gains and rebalance portfolio exposure.

New Investments
During Q3-2025, Stack Capital completed the following investments in category-defining technology companies:

- **OpenAI** – Invested US$8.0 million into the global leader in generative AI and creator of ChatGPT. The company continues to revolutionize productivity, search, and enterprise AI deployment at scale.

- **Databricks** – Invested US$2.1 million; its unified cloud-based platform supports all data, analytics, and AI workloads and is trusted by over 10,000 organizations. The company is central to modern AI infrastructure and real-time enterprise analytics.

- **PsiQuantum** – Invested US$0.5 million; PsiQuantum is developing the world’s first general-purpose silicon photonic quantum computer. Leveraging traditional semiconductor fabrication processes, PsiQuantum is paving a scalable path to commercial quantum computing.

Management Commentary

"We're seeing a robust IPO environment alongside strong momentum in the private markets—particularly among disruptive companies in AI, defense, and robotics," said Jeff Parks, CEO of Stack Capital. "These conditions continue to create attractive opportunities, and we remain focused on identifying and supporting category leaders with the potential to drive long-term value."

- As at September 30, 2025, the Book Value of the Company was $188.7 million, and the Book Value per Share was $14.26. A detailed summary of Book Value per Share is as follows:

Breakdown of Book Value per Share as at September 30, 2025:		
CoreWeave, Inc. *(AI hyper-scaler)*	$	2.37
SpaceX[i] *(space exploration & satellite communications)*		2.28
Canva, Inc. *(graphic design)*		1.30
Locus Robotics, Inc. *(autonomous robots)*		1.14
Omio, Inc.[ii] *(travel & leisure)*		0.87
Hopper, Inc. *(travel & leisure)*		0.85
Newfront Insurance, Inc. *(insurance & benefits)*		0.84
OpenAI, Inc [iii] *(artificial intelligence)*		0.84
Prove Identity, Inc.[iv] *(cyber-security)*		0.83
Shield AI, Inc.[v] *(military defence)*		0.34
Databricks, Inc. [vi] *(data analytics)*		0.22
Bolt Financial, Inc. *(e-commerce)*		0.19
Varo Money, Inc. *(neo-banking)*		0.10
PsiQuantum *(quantum computing)*		0.09
Cash		2.35
Net other assets		(0.36)
Book Value per Share	**$**	**14.26**

[i] the Company is invested in Space Exploration Technologies Corp. ("SpaceX") through a Special Purpose Vehicle, Space LP.
[ii] the Company invested in shares of GoEuro Corp. which carries on business as Omio.
[iii] the Company is invested in OpenAI through a special purpose vehicle, Stack OAI LP
[iv] the fair value of Prove Identity Inc. includes an unrealized deferred gain of $988,710
[v] the Company is invested in Shield AI through a special purpose vehicle, Defence AI LP
[vi] the Company is invested in Databricks through a special purpose vehicle, Stack DB LP

About Stack Capital

Stack Capital is an investment holding company and its business objective is to invest in equity, debt, and/or other securities of growth-to-late-stage private businesses. Through Stack Capital, shareholders have the opportunity to gain exposure to a diversified private investment portfolio; participate in the private market; and have liquidity due to the listing of the Common Shares & Warrants on the TSX. At the same time, the public structure also allows the Company to focus its efforts on maximizing long-term performance through a portfolio of high growth businesses, which are not widely available to most Canadian investors. SC Partners Ltd. acts as the Company's administrator and is responsible to source and advise with respect to all investments for the Company.

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Non-IFRS Financial Measures

This press release may make reference to the following financial measures which are not recognized under International Financial Reporting Standards ("IFRS"), and which do not have a standard meaning prescribed by IFRS:

- **Book Value** - the aggregate fair value of the assets of the Company on the referenced date, less the aggregate carrying value of the liabilities, excluding any deferred taxes or unrealized deferred gains or losses if applicable, of the Company; and

- **Book Value per Share (BVpS)** - the Book Value on the referenced day divided by the aggregate number of Common Shares that are outstanding on such day.

The Company's Book Value and Book Value per Share is a measure of the performance of the Company as a whole. The Company's method of determining this financial measure may differ from other issuers' methods and, accordingly, this amount may not be comparable to measures used by other issuers. This financial measure is not a performance measure as defined under IFRS and should not be considered either in isolation of, or as a substitute for, net earnings per share prepared in accordance with IFRS.

Cautionary Note Regarding Forward-Looking Information

This press release contains forward-looking information. Such forward-looking statements or information are provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Any such forward-looking information may be identified by words such as "proposed", "expects", "intends", "may", "will", and similar expressions. Forward-looking information contained or referred to in this press release includes but may not be limited to the business of Stack Capital and the risks associated therewith, including those identified in the Annual Information Filing under the heading "Risk Factors".

Forward-looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information, but which may prove to be incorrect. Although Stack Capital believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because Stack Capital can give no assurance that such expectations will prove to be correct. Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, the ability to capitalize on investment opportunities. The forward-looking information in this press release reflects the current expectations, assumptions and/or beliefs of Stack Capital based on information currently available to Stack Capital.

Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Stack Capital disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events, or results or otherwise. The forward-looking statements or information contained in this press release are expressly qualified by this cautionary statement.