Stack Capital Group Inc. Reports 2025 Financial Results

TORONTO, March 05, 2026 -- 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 year ended December 31, 2025. Stack Capital reports all amounts in Canadian Dollars unless otherwise stated.

FINANCIAL SUMMARY

- **Book Value per Share (BVpS): $15.35,** compared to $12.29 as at December 31, 2024 (+24.9% increase)
- **Total Book Value: $202 million**

The increase in Book Value during the year reflects strong performance across core portfolio holdings and disciplined capital deployment across late-stage private market opportunities.

PORTFOLIO COMPANY HIGHLIGHTS

SpaceX

- Completed a tender offer transaction valuing the company at US$800 billion, reflecting continued investor demand and confidence in its long-term growth trajectory
- Subsequent to year-end, SpaceX announced the merger of SpaceX and xAI in a transaction that valued SpaceX at approximately US$1 trillion

OpenAI

- In February 2026, OpenAI completed a US$110 billion capital raise at a US$730 billion valuation. The round included capital from Amazon and NVIDIA

Databricks

- Databricks completed a Series L round raising over $4 billion valuing the company at $134 billion
- In February 2026, Stack Capital invested an additional US$4.0 million into Databricks

Crusoe Energy

- During the quarter, the Company invested US$12.0 million into Crusoe Energy, a leading developer of next-generation data center infrastructure purpose-built for artificial intelligence workloads

X-Energy

- During the quarter, Stack Capital invested US$5.2 million into X-Energy, advancing its exposure to next-generation nuclear technology supporting long-term clean energy demand
- TRISO-X, X-Energy’s fuel fabrication subsidiary, received a U.S. Nuclear Regulatory Commission (NRC) Special Nuclear Material License for advanced fuel fabrication, marking a significant regulatory milestone in the commercialization of its proprietary TRISO fuel

Newfront

- In January 2026, Newfront was acquired by WTW. As a result of the transaction, Stack Capital received proceeds of US$8.0 million from the sale of its holdings

Varo

- In February 2026, Varo Bank secured US$123.9 million in a Series G funding round, led by Warburg Pincus and Coliseum Capital Management, positioning the company to accelerate growth and expand its digital banking platform.

Normal Course Issuer Bid

- During the 2025 year, Management repurchased and cancelled $1.6 million of public stock at an average share price of $11.48, a significant discount to Book Value per Share

MANAGEMENT COMMENTARY

“Private capital markets remain highly robust, with continued strength in large-scale financings and investor demand for category-leading technology businesses,” said Jeff Parks, CEO of Stack Capital. “Q1 has already started off strongly, with several of our portfolio companies raising capital at higher valuations, reinforcing the underlying momentum across AI, infrastructure, and energy innovation. As we look ahead, we believe 2026 has the potential to be a meaningful year for monetizations, as a number of high-quality private companies begin exploring public market opportunities. We remain focused on positioning the portfolio to capitalize on what we see as a constructive and active market environment."

As at December 31, 2025, the Book Value of the Company was $202 million, and the Book Value per Share was $15.35. A detailed summary of Book Value per Share is as follows:

Breakdown of Book Value per Share as at December 31, 2025:		
SpaceX, Corp. *(space exploration & communications)*[i]	$	4.37
Canva, Inc. *(graphic design)*		1.39
Cash		1.31
Crusoe Energy Systems, Inc. *(AI factories)*[ii]		1.25
Locus Robotics, Inc. *(robotics)*		1.12
Prove Identity, Inc. *(cyber-security)* [iii]		0.87
Omio, Inc. *(travel & leisure)*[iv]		0.86
Hopper, Inc. *(travel & leisure)*		0.84
Newfront Insurance, Inc. *(insurance & benefits)*		0.83
OpenAI *(artificial intelligence)* [v]		0.83
CoreWeave, Inc. *(AI hyper-scaler)*		0.75
X-Energy, LLC *(nuclear energy)* [vi]		0.55
Shield AI, Inc. *(military defence)* [vii]		0.46
Databricks, Inc. [viii]		0.28
Bolt Financial, Inc. *(e-commerce)*		0.19
Varo Money, Inc. *(neo-banking)*		0.10
PsiQuantum, Corp. *(Quantum Computing)*		0.09
Net other assets		(0.74)
Book Value per Share	**$**	**15.35**

[i] *the Company is invested in Space Exploration Technologies Corp. ("SpaceX") through a Special Purpose Vehicle ("SPV"), Space LP.*
[ii] *the Company is invested in Crusoe Energy Inc. ("Crusoe") through an SPV, Stack CES LP*
[iii] *the fair value of Prove Identity Inc. includes an unrealized deferred gain of $986,875*
[iv] *the Company invested in shares of GoEuro Corp. which carries on business as Omio*
[v] *the Company invested in X-Energy through an SPV, StackXE US LP*
[vi] *the Company is invested in OpenAI through an SPV, Stack OAI LP*
[vii] *the Company is invested in Shield AI through an SPV, Defence AI LP*
[viii] *the Company is invested in Databricks through an SPV, 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 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.