Source: *ONEX Corporation*

February 20, 2026 07:00 ET

Onex Reports Fourth Quarter and Full Year 2025 Results

Convex generates record annual results including $711 million in net income

All amounts in U.S. dollars unless otherwise stated

TORONTO, Feb. 20, 2026 (GLOBE NEWSWIRE) -- Onex Corporation (TSX: ONEX) today announced its financial results for the fourth quarter and year ended December 31, 2025. Onex also released supplemental financial information for Convex Group Limited ("Convex") for fiscal 2025.

"The acquisition of Convex and partnership with AIG is a pivotal moment in Onex' evolution that meaningfully enhances our growth prospects" said Bobby Le Blanc, CEO. "We are very pleased with Convex' performance in 2025 and see considerable upside ahead as the business continues to grow into its cost structure and leverage its best-in-class underwriting talent, advanced technology platform and low-cost operating model to drive industry-leading growth and profitability."

"We continue to see positive results across Onex," added Mr. Le Blanc. "Our private equity and credit asset management platforms collectively raised more than $8 billion in new capital in 2025. With our acquisition of Convex, our new strategic relationship with AIG, and the growing profitability of our asset management business, we have significant momentum heading into the new year and are looking to 2026 and beyond with confidence and excitement."

Financial Results

($ millions except per share amounts)	Quarter Ended Dec. 31		Year Ended Dec. 31	
	2025	2024	**2025**	2024
Net earnings (loss)	**$ 181**	$ (2)	**$ 617**	$ 303
Net earnings (loss) per diluted share	**$ 2.64**	$ (0.02)	**$ 8.88**	$ 4.00
Investing segment net earnings	**$ 110**	$ 29	**$ 514**	$ 344
Asset management segment net earnings	**49**	18	**130**	21
Total segment net earnings[1]	**$ 159**	$ 47	**$ 644**	$ 365
Total segment net earnings per fully diluted share[2]	**$ 2.28**	$ 0.62	**$ 9.15**	$ 4.74
Asset management fee-related earnings[3]	**$ 2**	$ 6	**$ 30**	$ 6

Total fee-related earnings (loss)[4]	**$ (4)**	$ (1)	**$ (3)**	$ (21)
Distributable earnings[5]	**$ 478**	$ 231	**$ 648**	$ 617

[1] Refer to pages 28, 29, and 30 of Onex' 2025 Annual MD&A for further details concerning the composition of segment net earnings. A reconciliation of total segment net earnings to net earnings (loss) is provided in the supplementary financial schedules in this press release.

[2] Refer to the glossary in Onex' 2025 Annual MD&A for details concerning the composition of fully diluted shares.

(3) Asset management fee-related earnings excludes Onex' public company expenses and other expenses associated with managing Onex' investing capital and is a component of total fee-related earnings (loss).

[4] Total fee-related earnings (loss) is a non-GAAP financial measure that does not have a standardized meaning prescribed under International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). Therefore, it may not be comparable to similar financial measures disclosed by other companies. The most directly comparable financial measure under IFRS Accounting Standards to fee-related earnings (loss) is Onex' net earnings (loss). Refer to the *2025 Results & Activity* section of Onex' 2025 Annual MD&A and the supplementary financial schedules in this press release for further details concerning fee-related earnings (loss).

[5] Distributable earnings is a non-GAAP financial measure that does not have a standardized meaning prescribed under IFRS Accounting Standards. Therefore, it may not be comparable to similar financial measures disclosed by other companies. The most directly comparable financial measure under IFRS Accounting Standards to distributable earnings is Onex' net earnings (loss). Refer to the *2025 Results & Activity* section of Onex' 2025 Annual MD&A and the supplementary financial schedules in this press release for further details concerning distributable earnings.

Convex Closing and Financial Highlights

On February 6th, Onex completed the previously announced $7 billion acquisition of Convex, a specialty insurance and reinsurance company. Onex and co-investor AIG own approximately 63% and 35%, respectively, of Convex.

Convex continued its rapid growth and strong profitability in 2025, generating record results across key performance indicators:

- Net Income was a record $711 million, up 40% in 2025 reflecting continued high-quality underwriting and prudent expense management. This compared to $566 million of LTM net income as of Q3 2025 and $506 million in 2024.
- Gross Premium Written grew 14% to a record $5.9 billion, representing a three-year compounded annual growth rate of 25%.
- Tangible Book Value increased 23% from the prior year to $3.8 billion.
- Adjusted Return on Tangible Common Equity was 20%.
- Net Combined Ratio was 89%, delivering three consecutive years of a ratio <90%.
- Net Loss Ratio was 54%, reflecting strong underwriting performance.
- Net Operating Expense Ratio improved 140 bps year-over-year to 13.1%.

Refer to Onex' Q4 2025 Supplemental Information Package for more information on Convex' 2025 financial results.

In connection with the transaction, AIG acquired 7.5 million subordinate voting shares or an approximate 9.9% equity stake in Onex, for cash proceeds of $642 million. AIG will commit $2 billion to Onex private equity and credit strategies over the next three years.

Onex Q4 and 2025 Highlights

- Onex had approximately $8.7 billion of investing capital, or $124.70 (C$171.15) per fully diluted share[6] at December 31, 2025. Onex' investing capital per fully diluted share returned 10% in 2025 and 3% in the fourth quarter. Over the last five years, investing capital per fully diluted share has had a compound annual return of 11%.

- For the full year, Onex' private equity and credit investments had net gains of $424 million or a 9% return (2024: $258 million or a 5% return) and $56 million or a 6% return (2024: $76 million or a 9% return), respectively.

- Onex Partners announced $7.7 billion in gross distributions to its limited partners in 2025, including $4.3 billion to its co-investors.

- The Onex Partners V Group completed the sale of 54% of its investment in OneDigital. Onex' net proceeds were $239 million.

- Onex completed its final realization of Ryan Specialty Holdings, Inc. ("Ryan Specialty") through the sale of its remaining 4.1 million Class A common shares of the company. In total, Onex realized proceeds of $1.2 billion from its investment in Ryan Specialty for a 3.8x Multiple of Capital and a 49% IRR.

- The ONCAP platform returned a total of $270 million of capital to its limited partners in 2025. During the fourth quarter, the ONCAP V Group completed an investment in CSN Collision, a leading network of North American automotive collision centres. ONCAP recently completed its leadership succession process which resulted in Adam Shantz and Steve Marshall assuming the roles of Co-Head of ONCAP, and Michael Lay assuming the role of Executive Chair.

- Onex Credit raised or extended eight CLO transactions totaling $3.7 billion in the fourth quarter. In total, the team has raised or extended $12.6 billion of fee-generating assets under management across its structured credit and tactical allocation platforms in 2025, including $7.7 billion of new fee-generating assets. Run-rate fee-related earnings for Credit were $60 million at year-end.

- In total, fee-generating capital increased to approximately $43.9 billion, with Private Equity and Credit increasing by approximately 21% and 26%, respectively, since December 31, 2024.

- Unrealized carried interest from funds managed by Onex totaled $404 million as of December 31, 2025, an increase of $118 million during the year.

- Onex' cash and near-cash[7] balance was $2.1 billion or 24% of Onex' investing capital as of December 31, 2025 (December 31, 2024 – $1.6 billion or 19%). Following the completion of the Convex investment in February 2026, Onex' cash and near-cash balance was approximately $400 million.

---

[6] Refer to the glossary in Onex' 2025 Annual MD&A for details concerning the composition of investing capital per fully diluted share. The percentage changes in investing capital per share exclude the impact of capital deployed in Onex' asset management segment, where applicable, and dividends paid by Onex.

[7] Cash and near-cash is a non-GAAP financial measure calculated using methodologies that are not in accordance with IFRS Accounting Standards. The presentation of this measure does not have a standardized meaning prescribed under IFRS Accounting Standards and therefore might not be comparable to similar financial measures presented by other companies. The most directly comparable financial measure under IFRS Accounting Standards to cash and near-cash is Onex' consolidated cash and cash equivalents balance, which was $1.3 billion at December 31, 2025 (December 31, 2024 - $929 million). Refer to the *Cash and Near-Cash* section of Onex' 2025 Annual MD&A and the supplementary financial schedules in this press release for further details concerning Onex' cash and near-cash.

Dividend Declaration

The Board of Directors has declared a first quarter dividend of C$0.10 per Subordinate Voting Share payable on April 30, 2026, to shareholders of record on April 10, 2026.

Webcast

Onex management will host a webcast to review Onex' fourth quarter and full year 2025 results on Friday, February 20, 2026 at 11:00 a.m. ET. The webcast will be available in listen-only mode from the Presentations and Events section of Onex' website, https://www.onex.com/events-and-presentations. A 90-day on-line replay will be available shortly following the completion of the event.

Additional Information

Enclosed are supplementary financial schedules related to Onex' consolidated net earnings (loss), investing capital, fee-related earnings (loss), distributable earnings, and cash and near-cash changes for the quarters and years ended December 31, 2025. The financial statements prepared in accordance with IFRS Accounting Standards, including Management's Discussion and Analysis of the results, are posted on Onex' website, www.onex.com, and are also available on SEDAR+ at

www.sedarplus.ca. A supplemental information package with additional information is available on Onex' website, www.onex.com.

About Onex

Onex invests and manages capital on behalf of its shareholders and clients across the globe. Formed in 1984, we have a long track record of creating value for our clients and shareholders. Our investors include a broad range of global clients, including public and private pension plans, sovereign wealth funds, banks, insurance companies, family offices and high-net-worth individuals. In total, Onex has approximately $59.2 billion in assets under management, of which $8.7 billion is Onex' own investing capital. With offices in Toronto, New York, New Jersey and London, Onex and its experienced management teams are collectively the largest investors across Onex' platforms.

Onex is listed on the Toronto Stock Exchange under the symbol ONEX. For more information on Onex, visit its website at www.onex.com. Onex' security filings can also be accessed at www.sedarplus.ca.

Forward-Looking Statements

This press release may contain, without limitation, statements concerning possible or assumed future operations, performance or results preceded by, followed by or that include words such as "believes", "expects", "potential", "anticipates", "estimates", "intends", "plans" and words of similar connotation, which would constitute forward-looking statements. Forward-looking statements are not guarantees. The reader should not place undue reliance on forward-looking statements and information because they involve significant and diverse risks and uncertainties that may cause actual operations, performance or results to be materially different from those indicated in these forward-looking statements. Except as may be required by Canadian securities law, Onex is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or other factors. These cautionary statements expressly qualify all forward-looking statements in this press release.

Non-GAAP Financial Measures

This press release contains non-GAAP financial measures which have been calculated using methodologies that are not in accordance with IFRS Accounting Standards. The presentation of financial measures in this manner does not have a standardized meaning prescribed under IFRS Accounting Standards and is therefore unlikely to be comparable to similar financial measures presented by other companies. Onex management believes these financial measures provide useful information to investors. Reconciliations of the non-GAAP financial measures to information contained in the consolidated financial statements have been presented where practical.

For Further Information:

Jill Homenuk
Managing Director – Shareholder Relations and Communications
Tel: +1 416.362.7711

Zev Korman
Vice President, Shareholder Relations and Communications
Tel: +1 416.362.7711

Supplementary Financial Schedules

	Quarter ended December 31			
	2025[(i)]			2024[(i)]
($ millions except per share amounts)	Investing	Asset Management	Total	Total
Segment income	$ 110	$ 106	$ 216	$ 99
Segment expenses	–	(57)	(57)	(52)
Segment net earnings	$ 110	$ 49	$ 159	$ 47

Stock-based compensation recovery (expense)	13	(33)
Amortization of property, equipment and intangible assets, excluding right-of-use assets	(2)	(3)
Restructuring recovery (expenses), net	1	(10)
Unrealized carried interest and performance fees included in segment net earnings – Credit	–	(5)
Realized carried interest and performance fees previously recognized in segment net earnings	12	2
Other	1	1
Earnings (loss) before income taxes	$ 184	$ (1)
Provision for income taxes	(3)	(1)
Net earnings (loss)	**$ 181**	**$ (2)**
Segment net earnings per fully diluted share	$ 1.57	$ 0.71	$ 2.28	$ 0.62
Net earnings (loss) per share		
Basic	**$ 2.64**	**$ (0.02)**
Diluted	**$ 2.64**	**$ (0.02)**

(i) Refer to pages 28 and 29 of Onex' 2025 Annual MD&A for further details concerning the composition of segmented results.

	Year ended December 31			
	2025[(i)]			2024[(i)]
($ millions except per share amounts)	**Investing**	**Asset Management**	**Total**	**Total**
Segment income	$ 514	$ 347	$ 861	$ 596
Segment expenses	–	(217)	(217)	(231)
Segment net earnings	$ 514	$ 130	$ 644	$ 365
Stock-based compensation expense			(14)	(36)
Amortization of property, equipment and intangible assets, excluding right-of-use assets			(12)	(15)
Restructuring expenses, net			(2)	(21)
Unrealized carried interest and performance fees included in segment net earnings – Credit			(3)	(13)
Realized carried interest and performance fees previously recognized in segment net earnings			10	–
Carried interest from Falcon Funds previously recognized in segment net earnings			–	25
Other			(2)	–
Earnings before income taxes			$ 621	$ 305
Provision for income taxes			(4)	(2)
Net earnings			**$ 617**	**$ 303**
Segment net earnings per fully diluted share	$ 7.31	$ 1.84	$ 9.15	$ 4.74
Net earnings per share				
Basic			**$ 8.90**	**$ 4.01**
Diluted			**$ 8.88**	**$ 4.00**

(i) Refer to pages 28 and 30 of Onex' 2025 Annual MD&A for further details concerning the composition of segmented results.

***Investing Capital*[(i)]**

($ millions except per share amounts)		December 31, 2025		December 31, 2024
Private Equity				
Onex Partners	$	4,450	$	4,659
ONCAP		775		795
Carried Interest		387		264
		5,612		5,718
Private Credit				
Investments		938		924
Carried Interest		17		22
		955		946
Cash and Near-Cash		2,060		1,578
Other Net Assets		35		31
Investing Capital	**$**	**8,662**	**$**	**8,273**
Investing Capital per fully diluted share (U.S. dollars)[(ii)]	**$**	**124.70**	**$**	**113.70**
Investing Capital per fully diluted share (Canadian dollars)[(ii)]	**$**	**171.15**	**$**	**163.54**

(i) Refer to the glossary in Onex' 2025 Annual MD&A for further details concerning the composition of investing capital.
(ii) Fully diluted shares for investing capital per share were 69.5 million at December 31, 2025.

Fee-Related Earnings (Loss) and Distributable Earnings

($ millions)		Quarter Ended December 31, 2025		Quarter Ended December 31, 2024
Private Equity				
Management and advisory fees	$	21	$	25
Total fee-related revenues from Private Equity	$	21	$	25
Compensation expense		(22)		(17)
Support and other net expenses		(9)		(8)
Net contribution	**$**	**(10)**	**$**	–
Structured Credit				
Management and advisory fees	$	29	$	21
Total fee-related revenues from Structured Credit	$	29	$	21
Compensation expense		(8)		(6)
Support and other net expenses		(4)		(3)
Net contribution	**$**	**17**	**$**	**12**
Other Credit				
Management and advisory fees		3	$	4
Performance fees	$	(1)		1
Other income		1		–
Total fee-related revenues from Other Credit	$	3	$	5
Compensation expense		(3)		(6)

Support and other net expenses		(5)		(5)
Net contribution	**$**	**(5)**	**$**	**(6)**
Asset management fee-related earnings	**$**	**2**	**$**	**6**
Public Company and Onex Capital Investing				
Compensation expense	$	(3)	$	(3)
Other net expenses		(3)		(4)
Total expenses	**$**	**(6)**	**$**	**(7)**
Total fee-related earnings (loss)	**$**	**(4)**	**$**	**(1)**
Realized carried interest[(i)]	$	9	$	2
Realized gain on corporate investments and interest income		473		230
Distributable earnings	**$**	**478**	**$**	**231**

(i) Includes carried interest Onex is entitled to from the Falcon Funds.

($ millions)		**Year Ended December 31, 2025**		**Year Ended December 31, 2024**
Private Equity				
Management and advisory fees	$	91	$	93
Total fee-related revenues from Private Equity	$	91	$	93
Compensation expense		(67)		(76)
Support and other net expenses		(35)		(38)
Net contribution	**$**	**(11)**	**$**	**(21)**
Structured Credit				
Management and advisory fees	$	105	$	76
Performance fees		2		4
Total fee-related revenues from Structured Credit	$	107	$	80
Compensation expense		(30)		(24)
Support and other net expenses		(16)		(12)
Net contribution	**$**	**61**	**$**	**44**
Other Credit				
Management and advisory fees	$	13	$	31
Performance fees		1		4
Other income		2		2
Total fee-related revenues from Other Credit	$	16	$	37
Compensation expense		(14)		(23)
Support and other net expenses		(22)		(31)
Net contribution	**$**	**(20)**	**$**	**(17)**
Asset management fee-related earnings	**$**	**30**	**$**	**6**
Public Company and Onex Capital Investing				
Compensation expense	$	(18)	$	(13)
Other net expenses		(15)		(14)
Total expenses	**$**	**(33)**	**$**	**(27)**

Total fee-related earnings (loss)	**$**	**(3)**	**$**	**(21)**
Realized carried interest[(i)]	$	21	$	19
Realized gain on corporate investments and interest income		630		619
Distributable earnings	**$**	**648**	**$**	**617**

(i) Includes carried interest Onex is entitled to from the Falcon Funds.

Fee-related earnings (loss) and distributable earnings are non-GAAP financial measures. The tables below provide reconciliations of Onex' net earnings (loss) to fee-related earnings (loss) and distributable earnings during the quarters and years ended December 31, 2025 and 2024.

($ millions)		Quarter Ended December 31, 2025		Year Ended December 31, 2024
Net earnings (loss)	**$**	**181**	**$**	**(2)**
Provision for income taxes		3		1
Earnings before income taxes	**$**	**184**	**$**	**(1)**
Stock-based compensation expense (recovery)		(13)		33
Amortization of property, equipment and intangible assets, excluding right-of-use assets		2		3
Restructuring expenses (recovery), net		(1)		10
Unrealized carried interest and performance fees included in segment net earnings – Credit		–		5
Realized carried interest and performance fees previously recognized in segment net earnings		(12)		(2)
Other		(1)		(1)
Total segment net earnings		**159**		**47**
Investing segment net earnings		(110)		(29)
Net gain from carried interest[(i)]		(53)		(19)
Total fee-related earnings (loss)	**$**	**(4)**	**$**	**(1)**
Realized carried interest[(i)]		9		2
Realized gain on corporate investments and interest income		473		230
Total distributable earnings	**$**	**478**	**$**	**231**

(i) Includes carried interest Onex is entitled to from the Falcon Funds.

($ millions)		Year Ended December 31, 2025		Year Ended December 31, 2024
Net earnings	**$**	**617**	**$**	**303**
Provision for income taxes		4		2
Earnings before income taxes	**$**	**621**	**$**	**305**
Stock-based compensation expense		14		36
Amortization of property, equipment and intangible assets, excluding right-of-use assets		12		15
Restructuring expenses, net		2		21
Unrealized carried interest and performance fees included in segment net earnings – Credit		3		13

Realized carried interest and performance fees previously recognized in segment net earnings	(10)	–
Carried interest from Falcon Funds previously recognized in segment net earnings	–	(25)
Other	2	–
Total segment net earnings	**644**	**365**
Investing segment net earnings	(514)	(344)
Net gain from carried interest[(i)]	(133)	(42)
Total fee-related earnings (loss)	**$ (3)**	**$ (21)**
Realized carried interest[(i)]	21	19
Realized gain on corporate investments and interest income	630	619
Total distributable earnings	**$ 648**	**$ 617**

(i) Includes carried interest Onex is entitled to from the Falcon Funds.

Cash and Near-Cash

The table below provides a breakdown of cash and near-cash at Onex as at December 31, 2025 and December 31, 2024.

($ millions)	**December 31, 2025**	**December 31, 2024**
Cash and cash equivalents – Investing segment[(i)]	$ 1,232	$ 840
Management fees and recoverable fund expenses receivable[(ii)]	423	464
Cash and cash equivalents within Investment Holding Companies[(iii)]	360	156
Subscription financing and other short-term receivables[(iv)]	45	35
Treasury investments	–	83
Cash and near-cash	$ **2,060**	$ **1,578**

(i) Excludes cash and cash equivalents allocated to the asset management segment related to accrued incentive compensation ($97 million (December 31, 2024 – $89 million)).

(ii) Includes management fees and recoverable fund expenses receivable from certain funds which Onex has elected to defer cash receipt from.

(iii) Cash and cash equivalents are reduced by Onex' share of uncalled expenses payable by the Investment Holding Companies of $22 million (December 31, 2024 - $36 million) and $18 million payable by the Investment Holding Companies for Onex' management incentive programs related to private equity realizations (December 31, 2024 – $2 million).

(iv) The December 31, 2025 balance consists of receivables for recoverable fund expenses paid for the ONCAP V Fund and a receivable from the Onex Senior Credit Fund I, and subscription financing receivable, including interest receivable, attributable to third-party investors in certain Credit Funds. The December 31, 2024 balance consisted of subscription line financing receivable, including interest receivable, attributable to third-party investors in the Onex Partners V and ONCAP V Funds.

The table below provides a reconciliation of the change in cash and near-cash from December 31, 2024 to December 31, 2025.

($ millions)	
Cash and near-cash at December 31, 2024	$ 1,578
Private equity realizations and distributions	833
Private equity investments	(168)
Net private credit strategies investment activity	42
Interest and net treasury investment income[(i)]	42
Sale of aircraft	32

Repurchase shares of Onex Corporation		(237)
Net stock-based compensation paid		(34)
Cash dividends paid		(20)
Net other, including cash flows from asset management activities, operating costs and changes in working capital		(8)
Cash and near-cash at December 31, 2025	**$**	**2,060**

(i) Includes $7 million of interest income generated by the Investment Holding Companies.

Following the completion of the Convex investment in February 2026, Onex' cash and near-cash balance declined to approximately $400 million.