



## Fiera Capital Reports Third Quarter 2024 Results

**Montreal, November 7, 2024** – Fiera Capital Corporation (TSX: FSZ) (“Fiera Capital” or the “Company”), a leading independent asset management firm, today announced its financial results for the third quarter ended September 30, 2024. Financial references are in Canadian dollars unless otherwise indicated.

<i>(in \$ thousands except where otherwise indicated)</i>	Q3 2024	Q2 2024	Q3 2023	YTD 2024	YTD 2023
<b>End of period AUM (in \$ billions)</b>	<b>165.5</b>	158.9	155.3	<b>165.5</b>	155.3
<b>Average AUM (in \$ billions)</b>	<b>163.8</b>	159.1	160.7	<b>162.6</b>	163.0
<b>IFRS Financial Measures</b>					
Total revenues	<b>171,711</b>	164,786	158,740	<b>504,612</b>	475,674
Base management fees	<b>154,381</b>	149,343	147,645	<b>455,261</b>	444,866
Net earnings <sup>1</sup>	<b>12,639</b>	4,895	11,067	<b>25,179</b>	19,034
<b>Non-IFRS Financial Measures</b>					
Adjusted EBITDA <sup>2</sup>	<b>51,685</b>	45,284	43,942	<b>142,364</b>	128,233
Adjusted EBITDA margin <sup>2</sup>	<b>30.1 %</b>	27.5 %	27.7 %	<b>28.2 %</b>	27.0 %
Adjusted net earnings <sup>1,2</sup>	<b>28,909</b>	24,872	23,651	<b>79,870</b>	75,903
LTM Free Cash Flow <sup>2</sup>	<b>95,215</b>	121,148	98,056	<b>95,215</b>	98,056

Note: Certain totals, subtotals and percentages may not reconcile due to rounding.

*“Strength in financial markets in the third quarter drove our total AUM up by \$6.6 billion, with good growth in both Public and Private Markets. We were pleased to record new mandates of approximately \$900 million across both platforms, along with positive net organic growth in Private Markets, and Public Markets excluding PineStone, which we believe is a testament that our regional distribution structure is gathering steam” said Jean-Guy Desjardins, Chairman of the Board and Global Chief Executive Officer. “We have seen an increase in new mandate activity post-quarter end and believe we are well-placed to capture flows as investors look to reallocate away from cash in a falling interest rate environment.”*

*“We are pleased with our financial results for the third quarter. Year-over-year, revenues were up 8%, with growth in both our Public Markets and Private Markets platforms. Adjusted EBITDA increased 18% year-over-year, and our margin was over 30% for the quarter, with last-twelve-months adjusted EBITDA at the highest level it has been in two years” said Lucas Pontillo, Executive Director and Global Chief Financial Officer. “We purchased and cancelled approximately 650 thousand Class A shares during the third quarter for total consideration of \$5.2 million. We also reduced debt in the quarter, which along with higher adjusted EBITDA, brought our net debt ratio to below 3x. Lastly, I am pleased to announce that the Board of Directors has approved a dividend of 21.6 cents per share, payable on December 19, 2024.”*

## Assets Under Management (in \$ millions, unless otherwise indicated)

By Platform	June 30, 2024	New	Lost	Net Contributions	Net Organic Growth <sup>3</sup>	Market and Other <sup>4</sup>	September 30, 2024
Public Markets, excluding AUM sub-advised by PineStone	96,518	419	(332)	77	164	4,751	101,433
Public Markets AUM sub-advised by PineStone	43,198	45	(70)	(497)	(522)	1,906	44,582
Public Markets - Total	139,716	464	(402)	(420)	(358)	6,657	146,015
Private Markets	19,146	397	(81)	(265)	51	259	19,456
<b>Total</b>	<b>158,862</b>	<b>861</b>	<b>(483)</b>	<b>(685)</b>	<b>(307)</b>	<b>6,916</b>	<b>165,471</b>

By Distribution Channel	June 30, 2024	New	Lost	Net Contributions	Net Organic Growth <sup>3</sup>	Market and Other <sup>4</sup>	September 30, 2024
Institutional	87,543	530	(267)	(422)	(159)	3,684	91,068
Financial Intermediaries	57,245	245	(98)	(22)	125	2,730	60,100
Private Wealth	14,074	86	(118)	(241)	(273)	502	14,303
<b>Total</b>	<b>158,862</b>	<b>861</b>	<b>(483)</b>	<b>(685)</b>	<b>(307)</b>	<b>6,916</b>	<b>165,471</b>

By Platform	December 31, 2023	New	Lost	Net Contributions	Net Organic Growth <sup>3</sup>	Market and Other <sup>4</sup>	September 30, 2024
Public Markets, excluding AUM sub-advised by PineStone	97,984	2,063	(2,554)	(2,890)	(3,381)	6,830	101,433
Public Markets AUM sub-advised by PineStone	45,231	180	(7,324)	(1,202)	(8,346)	7,697	44,582
Public Markets - Total	143,215	2,243	(9,878)	(4,092)	(11,727)	14,527	146,015
Private Markets	18,478	1,369	(175)	(359)	835	143	19,456
<b>Total</b>	<b>161,693</b>	<b>3,612</b>	<b>(10,053)</b>	<b>(4,451)</b>	<b>(10,892)</b>	<b>14,670</b>	<b>165,471</b>

By Distribution Channel	December 31, 2023	New	Lost	Net Contributions	Net Organic Growth <sup>3</sup>	Market and Other <sup>4</sup>	September 30, 2024
Institutional	88,642	2,460	(4,384)	(2,430)	(4,354)	6,780	91,068
Financial Intermediaries	59,421	586	(5,112)	(1,191)	(5,717)	6,396	60,100
Private Wealth	13,630	566	(557)	(830)	(821)	1,494	14,303
<b>Total</b>	<b>161,693</b>	<b>3,612</b>	<b>(10,053)</b>	<b>(4,451)</b>	<b>(10,892)</b>	<b>14,670</b>	<b>165,471</b>

- AUM increased by \$6.6 billion or 4.2% compared to June 30, 2024 reflecting a favourable market impact of \$7.0 billion from both equity and fixed income mandates. Excluding AUM sub-advised by PineStone, net organic growth was \$0.2 billion during the quarter.
  - Net organic growth from AUM sub-advised by PineStone was a net outflow of \$0.5 billion during the current quarter which, to our knowledge, related primarily to ongoing client relationships where clients simply rebalanced their overall investments.
  - Compared to the prior year, AUM has increased by \$10.2 billion, primarily due to Public Markets AUM, excluding AUM sub-advised by PineStone, from a favourable market impact. AUM sub-advised by PineStone has remained relatively flat as a favourable market impact has offset outflows over the same period.
- AUM increased by \$3.8 billion or 2.4% compared to December 31, 2023 reflecting a favourable market impact of \$14.9 billion, primarily from equity mandates, partly offset by negative net organic growth of \$10.9 billion. Negative net organic growth included \$11.7 billion in Public

Markets, partly offset by positive net organic growth in Private Markets of \$0.8 billion, primarily from new mandates.

- Negative net organic growth included \$8.3 billion of outflows connected to AUM sub-advised by PineStone, of which, to our knowledge, \$7.1 billion related to AUM that transferred directly to PineStone.

### Third Quarter Financial Highlights

- Revenue increased by \$6.9 million or 4.2% compared to Q2 2024. The increase was primarily from higher base management fees due to higher average AUM and higher performance fees accrued in Private Markets, partly offset by lower share of earnings in joint ventures and associates. Revenue increased by \$13.0 million or 8.2% compared to Q3 2023, primarily due to higher base management fees in both Public and Private Markets, higher performance fees, higher commitment and transaction fees, and higher other revenues.
- Adjusted EBITDA increased by \$6.4 million or 14.1% compared to Q2 2024, primarily due to higher revenues and lower professional fees and travel and marketing costs, partly offset by higher employee compensation costs and revenue related expenses. Adjusted EBITDA increased by \$7.8 million or 17.8% compared to Q3 2023, primarily due to higher revenues partly offset by higher employee compensation, travel and marketing costs, largely connected to the ongoing regional expansion in the US, EMEA, and Asia, and technical services costs.
- Adjusted net earnings increased by \$4.0 million or 16.1% compared to Q2 2024, primarily due to higher revenues partly offset by higher income tax expense. Adjusted net earnings increased by \$5.2 million or 21.9% compared to Q3 2023, primarily due to higher revenues partly offset by higher SG&A and higher income tax expense.
- Net earnings attributable to the Company's shareholders increased by \$7.7 million compared to Q2 2024, primarily due to higher revenues and lower restructuring, acquisition related and other costs, partly offset by higher income tax expense. Net earnings attributable to the Company's shareholders increased by \$1.5 million or 13.5% compared to Q3 2023, primarily due to higher revenues, partly offset by higher SG&A, and higher income tax expense.
- LTM free cash flow decreased by \$2.9 million or 3.0% compared to Q3 2023. The decrease was mainly due to changes in non-cash working capital, primarily from an increase in accounts receivable due to higher revenues and higher bonuses and income taxes paid. This was largely offset by an increase of \$33.3 million in cash generated over the last twelve months by operating activities before the impact of working capital due to higher LTM revenues and higher distributions received from joint ventures and associates.

### Year-to-Date Financial Highlights

- Revenue increased by \$28.9 million or 6.1%, primarily due to higher base management fees in Private Markets, share of earnings in joint ventures and associates, other revenues, and performance fees, partly offset by lower commitment and transaction fees.
- Adjusted EBITDA increased by \$14.2 million or 11.1%, primarily due to higher revenues and lower sub-advisory fees, partly offset by higher employee compensation, travel and marketing costs largely connected to the ongoing regional expansion in the US, EMEA, and Asia, and technical services costs.

- Adjusted net earnings increased by \$4.0 million or 5.3%, primarily due to higher revenues, partly offset by higher SG&A.
- Net earnings attributable to the Company's shareholders increased by \$6.2 million or 32.6%, primarily due to higher revenues and provisions for certain claims recorded in the prior year, partly offset by higher SG&A and a gain on sale of funds recorded in the prior year.

## Subsequent to September 30, 2024

### Dividend Declared

On November 6, 2024, the Board declared a quarterly dividend of \$0.216 per Class A Share and Class B Share, payable on December 19, 2024 to shareholders of record at the close of business on November 19, 2024, representing an increase of 0.1 cents per share compared to the last dividend paid. The dividend is an eligible dividend for income tax purposes.

Additional details relating to the Company's operating results can be found in the Company Management's Discussion and Analysis for the three and nine-month periods ended September 30, 2024 available on our [Investor Relations web page](#) under *Financial Documents - Quarterly Results - Management's Discussion and Analysis*.

### Conference Call

#### Live

Fiera Capital will hold a conference call at 10:00 a.m. (ET) on Thursday, November 7, 2024, to discuss its financial results. The dial-in number to access the conference call from Canada and the United States is 1-800-990-4777 (toll-free) and 1-289-819-1299 from outside North America.

The conference call will also be accessible via [webcast](#) on the [Investor Relations](#) section of Fiera Capital's website under *Events and Presentations*.

#### Replay

An audio replay of the call will be available until November 14, 2024 by dialing 1-888-660-6345 (North American toll free), access code 31898 followed by the number sign (#).

The webcast will remain available for three months following the call and can be accessed on the [Investor Relations](#) section of Fiera Capital's website under *Events and Presentations*.

### Footnotes

- 1) Attributable to the Company's shareholders.
- 2) Earnings before interest, taxes, depreciation and amortization ("EBITDA"), Adjusted EBITDA, Adjusted EBITDA margin and Adjusted EBITDA per share, Adjusted net earnings and Adjusted net earnings per share (basic and diluted), and Last Twelve Months ("LTM") Free Cash Flow are not standardized measures prescribed by International Financial Reporting Standards ("IFRS"), and are therefore unlikely

to be comparable to similar measures presented by other companies. We have included non-IFRS measures to provide investors with supplemental measures of our operating and financial performance. We believe non-IFRS measures are important supplemental metrics of operating and financial performance because they highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures. Securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers, many of which present non-IFRS measures when reporting their results. Management also uses non-IFRS measures in order to facilitate operating and financial performance comparisons from period to period, to prepare annual budgets and to assess its ability to meet future debt service, capital expenditure and working capital requirements.

For a description of the Company's non-IFRS Measures, please refer to page 52 of the Company's Management's Discussion and Analysis for the three and nine-month periods ended September 30, 2024 which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). For a reconciliation of the Company's non-IFRS Measures, refer to the below tables:

### Reconciliation to EBITDA and Adjusted EBITDA (in \$ thousands except per share data)

	FOR THE THREE MONTHS ENDED			FOR THE NINE-MONTH PERIODS ENDED	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
<b>Net earnings</b>	<b>16,060</b>	6,578	12,236	<b>32,404</b>	23,409
Income tax expense	<b>6,444</b>	2,531	2,353	<b>9,975</b>	7,640
Amortization and depreciation	<b>11,736</b>	12,603	13,381	<b>37,181</b>	40,529
Interest on long-term debt and debentures	<b>11,733</b>	12,431	12,485	<b>35,867</b>	34,293
Interest on lease liabilities, foreign currency revaluation and other financial charges	<b>389</b>	2,087	3,805	<b>5,398</b>	2,225
<b>EBITDA</b>	<b>46,362</b>	36,230	44,260	<b>120,825</b>	108,096
Restructuring, acquisition related and other costs	<b>1,422</b>	5,140	1,511	<b>11,055</b>	12,969
Accretion and change in fair value of purchase price obligations and other	<b>(238)</b>	(680)	(537)	<b>(2,037)</b>	(3,042)
Share-based compensation	<b>3,357</b>	4,813	3,423	<b>11,943</b>	9,881
Loss (gain) on investments, net	<b>(448)</b>	(222)	419	<b>(657)</b>	(711)
Gain on sale of funds	<b>—</b>	—	(5,139)	<b>—</b>	(5,139)
Other expenses	<b>1,230</b>	3	5	<b>1,235</b>	6,179
<b>Adjusted EBITDA</b>	<b>51,685</b>	45,284	43,942	<b>142,364</b>	128,233
<b>Adjusted EBITDA Margin</b>	<b>30.1 %</b>	27.5 %	27.7 %	<b>28.2 %</b>	27.0 %
Per share basic	<b>0.48</b>	0.42	0.41	<b>1.33</b>	1.24
Per share diluted	<b>0.42</b>	0.42	0.31	<b>1.31</b>	1.19
Weighted average shares outstanding - basic (thousands)	<b>107,583</b>	106,584	105,921	<b>106,875</b>	103,646
Weighted average shares outstanding - diluted (thousands)	<b>122,513</b>	109,023	141,294	<b>109,052</b>	107,739

## Reconciliation to Adjusted Net Earnings (in \$ thousands except per share data)

	FOR THE THREE MONTHS ENDED			FOR THE NINE-MONTH PERIODS ENDED	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
<b>Net earnings attributable to the Company's shareholders</b>	<b>12,639</b>	4,895	11,067	<b>25,179</b>	19,034
Amortization and depreciation	<b>11,736</b>	12,603	13,381	<b>37,181</b>	40,529
Restructuring, acquisition related and other costs	<b>1,422</b>	5,140	1,511	<b>11,055</b>	12,969
Accretion and change in fair value of purchase price obligations and other, and effective interest on debentures	<b>(20)</b>	(412)	(340)	<b>(1,345)</b>	(2,280)
Share-based compensation	<b>3,357</b>	4,813	3,423	<b>11,943</b>	9,881
Gain on sale of funds	—	—	(5,139)	—	(5,139)
Other expenses (income)	<b>1,230</b>	3	5	<b>1,235</b>	6,179
Tax effect of above-mentioned items	<b>(1,455)</b>	(2,170)	(257)	<b>(5,378)</b>	(5,270)
<b>Adjusted net earnings</b>	<b>28,909</b>	24,872	23,651	<b>79,870</b>	75,903
Per share – basic					
Net earnings	<b>0.12</b>	0.05	0.10	<b>0.24</b>	0.18
Adjusted net earnings	<b>0.27</b>	0.23	0.22	<b>0.75</b>	0.73
Per share – diluted					
Net earnings	<b>0.11</b>	0.04	0.09	<b>0.23</b>	0.18
Adjusted net earnings	<b>0.25</b>	0.23	0.18	<b>0.73</b>	0.70
Weighted average shares outstanding - basic (thousands)	<b>107,583</b>	106,584	105,921	<b>106,875</b>	103,646
Weighted average shares outstanding - diluted (thousands)	<b>122,513</b>	109,023	141,294	<b>109,052</b>	107,739

## Free Cash Flow Reconciliation (in \$ thousands)

	FOR THE THREE MONTHS ENDED							
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	2024	2024	2024	2023	2023	2023	2023	2022
Cash flow from operations before the impact of working capital	48,589	37,218	34,641	70,265	46,180	39,828	30,109	41,364
Changes in non-cash operating working capital items	6,187	15,807	(60,389)	(12,666)	33,528	(25,705)	(43,572)	25,358
<b>Net cash generated by (used in) operating activities</b>	<b>54,776</b>	<b>53,025</b>	<b>(25,748)</b>	<b>57,599</b>	<b>79,708</b>	<b>14,123</b>	<b>(13,463)</b>	<b>66,722</b>
Settlement of purchase price obligations and puttable financial instrument liability	—	(1,500)	—	—	—	(1,500)	—	—
Proceeds on promissory note	1,502	1,521	1,501	1,500	1,510	1,460	1,536	1,497
Distributions received from joint ventures and associates, net of investments	925	8,137	3,326	1,723	1,617	502	4,252	2,513
Dividends and other distributions to Non-Controlling Interest	—	(6,215)	—	(3,167)	—	(5,895)	—	10
Lease payments	(4,727)	(3,038)	(4,718)	(4,690)	(3,837)	(4,925)	(4,510)	(4,607)
Interest paid on long-term debt and debentures	(11,244)	(12,775)	(13,995)	(6,299)	(12,174)	(12,019)	(10,379)	(9,713)
Other restructuring costs	1,015	2,685	1,569	2,075	1,226	452	1,180	1,056
Acquisition related and other costs	—	—	32	420	130	341	716	527
<b>Free Cash Flow</b>	<b>42,247</b>	<b>41,840</b>	<b>(38,033)</b>	<b>49,161</b>	<b>68,180</b>	<b>(7,461)</b>	<b>(20,668)</b>	<b>58,005</b>
<b>LTM Free Cash Flow</b>	<b>95,215</b>	<b>121,148</b>	<b>71,847</b>	<b>89,212</b>	<b>98,056</b>	<b>45,198</b>	<b>67,891</b>	<b>58,944</b>

3) Net Organic Growth represents the sum of new mandates, lost mandates and net contributions.

4) Market and Other includes the impact of market changes, income distributions and foreign exchange.

## Forward-Looking Statements

This document contains forward-looking statements relating to future events or future performance and reflecting management's expectations or beliefs regarding future events including business and economic conditions, outlook and trends and Fiera Capital's growth, results of operations, performance, business prospects and opportunities and new initiatives. Forward-looking statements may include comments with respect to Fiera Capital's objectives, strategies to achieve those objectives, expected financial results, outlook for Fiera Capital's businesses and for the Canadian, American, European, Asian and other global economies. Such statements reflect management's current beliefs and are based on factors and assumptions it considers to be reasonable based on information currently available to management and may typically be identified by terminology such as "consider", "believe", "expect", "aim", "goal", "plan", "anticipate", "estimate", "may increase", "may fluctuate", "predict", "potential", "foresee", "forecast", "project", "continue", "target", "intend" or the negative of these terms or other comparable terminology and similar expressions of future or conditional verbs, such as "may", "will", "should", "would" and "could."

By their very nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions, forecasts, projections, expectations or conclusions will not prove to be accurate. As a result, the Company does not guarantee that any



forward-looking statement will materialize and readers are cautioned not to place undue reliance on these forward-looking statements. A number of important factors, many of which are beyond Fiera Capital's control, could cause actual events or results to differ materially from the predictions, forecasts, projections, expectations, or conclusions expressed in such forward-looking statements which include, but are not limited to, risks related to investment performance and investment of the assets under management ("AUM"), AUM concentration related to strategies sub-advised by PineStone, key employees, asset management industry and competitive pressure, reputational risk, regulatory compliance, information security policies, procedures and capabilities, litigation risk, insurance coverage, third-party relationships, indebtedness, market risk, credit risk, inflation, interest rates and recession risks, ownership structure and potential dilution and other factors described in the Company's Annual Information Form for the year ended December 31, 2023 under the heading "Risk Factors and Uncertainties" or discussed in other materials filed by the Company with applicable securities regulatory authorities from time to time which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The preceding list of risk factors is not exhaustive. When relying on forward-looking statements in this document and any other disclosure made by Fiera Capital, investors and others should carefully consider the preceding factors, other uncertainties and potential events. Fiera Capital does not undertake to update or revise any forward-looking statements, whether written or oral, that may be made from time to time by it or on its behalf in order to reflect new information, future events or circumstances or otherwise, except as required by applicable laws.

### **About Fiera Capital Corporation**

Fiera Capital is a leading independent asset management firm with a growing global presence. The Company delivers customized and multi-asset solutions across public and private market asset classes to institutional, financial intermediary and private wealth clients across North America, Europe and key markets in Asia. Fiera Capital's depth of expertise, diversified investment platform and commitment to delivering outstanding service are core to our mission of being at the forefront of investment management science to create sustainable wealth for clients. Fiera Capital trades under the ticker FSZ on the Toronto Stock Exchange.

Headquartered in Montreal, Fiera Capital, with its affiliates in various jurisdictions, has offices in over a dozen cities around the world, including New York (U.S.), London (UK), and Hong Kong (SAR).

Each affiliated entity (each an "Affiliate") of Fiera Capital only provides investment advisory or investment management services or offers investment funds in the jurisdictions where the Affiliate is authorized to provide services pursuant to an exemption from registration and/or the relevant product is registered.

Fiera Capital does not provide investment advice to U.S. clients or offer investment advisory services in the U.S. In the U.S., asset management services are provided by Fiera Capital's affiliates who are investment advisers that are registered with the U.S. Securities and Exchange Commission (SEC) or exempt from registration. Registration with the SEC does not imply a certain level of skill or training. For details on the particular registration of, or exemptions therefrom relied upon by, any Fiera Capital entity, please consult <https://www.fieracapital.com/en/registrations-and-exemptions>.



Additional information about Fiera Capital, including the Company's Annual Information Form, is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**For more information:**

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