



Fiera Capital Reports Fourth Quarter 2024 Results

Montreal, February 26, 2025 – Fiera Capital Corporation (TSX: FSZ) (“Fiera Capital” or the “Company”), a leading independent asset management firm, today announced its financial results for the fourth quarter and fiscal year ended December 31, 2024. Financial references are in Canadian dollars unless otherwise indicated.

<i>(in \$ thousands except where otherwise indicated)</i>	Q4 2024	Q3 2024	Q4 2023	FY 2024	FY 2023
End of period AUM (in \$ billions)	167.1	165.5	161.7	167.1	161.7
Average AUM (in \$ billions)	166.6	163.8	158.4	163.6	161.9
IFRS Financial Measures					
Total revenues	184,011	171,711	210,972	688,623	686,646
Base management fees	156,734	154,381	147,371	611,995	592,237
Performance fees	13,592	5,857	42,185	24,778	50,311
Commitment and transaction fees	7,034	3,622	7,474	16,258	18,801
Share of earnings in joint ventures and associates	1,761	1,691	8,717	12,428	11,120
Other revenues	4,890	6,160	5,225	23,164	14,177
Net earnings (loss) ¹	(192)	12,639	39,418	24,987	58,452
Non-IFRS Financial Measures					
Adjusted EBITDA ²	53,400	51,685	77,621	195,764	205,854
Adjusted EBITDA margin ²	29.0 %	30.1 %	36.8 %	28.4 %	30.0 %
Adjusted net earnings ^{1,2}	22,849	28,909	50,163	102,719	126,066
LTM Free Cash Flow ²	87,417	95,215	89,212	87,417	89,212

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

1 Attributable to the Company's shareholders

2 Adjusted EBITDA, Adjusted EBITDA margin, Adjusted net earnings and Free Cash Flow are non-IFRS measures. Refer to the “Non-IFRS Measures” section of this press release

“2024 was a strong year for financial markets with investors spending much of the year focused on a soft economic landing and aggressive rate cuts. As a result, we saw an increase of \$5.4 billion in our assets under management to end the year at \$167.1 billion, with growth across both Public and Private Markets platforms” said Jean-Guy Desjardins, Chair of the Board and Global Chief Executive Officer. “The Private Markets platform generated robust returns across key strategies, and grew AUM 7% during the year, reaching close to \$20 billion at the end of the year. Sustained interest for our competitive and diversified set of strategies resulted in \$1.7 billion in subscriptions received during the year, and our teams deployed \$2.2 billion into high quality private assets over the same period.”

“The strength in financial markets in 2024, along with a shift in asset mix towards Private Markets AUM and higher-fee strategies, resulted in growth in base management fees for the year. However, a

reduction in performance fees resulted in lower total revenues producing an adjusted EBITDA margin of 28.4% for 2024” said Lucas Pontillo, Executive Director and Global Chief Financial Officer.

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

By Platform	September 30, 2024	New	Lost	Net Contributions	Net Organic Growth ¹	Market and Other ²	December 31, 2024
Public Markets, excluding AUM sub-advised by PineStone	101,433	907	(190)	(1,560)	(843)	2,760	103,350
Public Markets AUM sub-advised by PineStone	44,582	20	(565)	(707)	(1,252)	715	44,045
Public Markets - Total	146,015	927	(755)	(2,267)	(2,095)	3,475	147,395
Private Markets	19,456	320	(119)	(194)	7	253	19,716
Total	165,471	1,247	(874)	(2,461)	(2,088)	3,728	167,111

By Distribution Channel	September 30, 2024	New	Lost	Net Contributions	Net Organic Growth ¹	Market and Other ²	December 31, 2024
Institutional	91,068	1,018	(363)	(1,682)	(1,027)	845	90,886
Financial Intermediaries	60,100	99	(482)	(602)	(985)	2,523	61,638
Private Wealth	14,303	130	(29)	(177)	(76)	360	14,587
Total	165,471	1,247	(874)	(2,461)	(2,088)	3,728	167,111

By Platform	December 31, 2023	New	Lost	Net Contributions	Net Organic Growth ¹	Market and Other ²	December 31, 2024
Public Markets, excluding AUM sub-advised by PineStone	97,984	3,118	(2,910)	(4,439)	(4,231)	9,597	103,350
Public Markets AUM sub-advised by PineStone	45,231	52	(7,725)	(1,920)	(9,593)	8,407	44,045
Public Markets - Total	143,215	3,170	(10,635)	(6,359)	(13,824)	18,004	147,395
Private Markets	18,478	1,689	(295)	(551)	843	395	19,716
Total	161,693	4,859	(10,930)	(6,910)	(12,981)	18,399	167,111

By Distribution Channel	December 31, 2023	New	Lost	Net Contributions	Net Organic Growth ¹	Market and Other ²	December 31, 2024
Institutional	88,642	3,478	(4,747)	(4,111)	(5,380)	7,624	90,886
Financial Intermediaries	59,421	686	(5,595)	(1,794)	(6,703)	8,920	61,638
Private Wealth	13,630	695	(588)	(1,005)	(898)	1,855	14,587
Total	161,693	4,859	(10,930)	(6,910)	(12,981)	18,399	167,111

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

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

- AUM increased by \$1.6 billion or 1.0% compared to September 30, 2024 reflecting a favourable market impact of \$3.8 billion, primarily from foreign exchange, partly offset by negative net organic growth of \$2.1 billion from Public Markets.
 - Excluding AUM sub-advised by PineStone Asset Management Inc. (“PineStone”), net organic growth was a net outflow of \$0.8 billion. Negative net contributions of \$1.6 billion, primarily due to rebalancing from fixed income strategies, were partly offset by new mandates of \$0.9 billion.
 - Negative net organic growth included \$1.3 billion of outflows connected to AUM sub-advised by PineStone, including lost mandates of \$0.6 billion of which, to our knowledge,

- approximately \$0.3 billion related to AUM that transferred directly to PineStone. Negative net contributions of \$0.7 billion related primarily to ongoing client relationships where clients simply rebalanced their overall investment portfolios.
- As previously announced by the Company, in January 2025 an additional \$5.7 billion of PineStone equity mandates from Canoe Financial LP were withdrawn and transferred directly to PineStone. Further, management expects approximately \$1.0 billion of additional AUM to transfer directly to PineStone in fiscal 2025.
 - AUM increased by \$5.4 billion or 3.3% compared to December 31, 2023 reflecting a favourable market and foreign exchange impact of \$18.7 billion, primarily from equity mandates, partly offset by negative net organic growth of \$13.0 billion. Negative net organic growth included \$13.8 billion in Public Markets, partly offset by positive net organic growth in Private Markets of \$0.8 billion, primarily from new mandates.
 - AUM sub-advised by PineStone decreased slightly compared to December 31, 2023 from \$45.2 billion to \$44.0 billion as outflows have been mostly offset by a favourable market impact during the year.
 - Negative net organic growth included \$9.6 billion of outflows connected to AUM sub-advised by PineStone, including \$7.7 billion of lost mandates of which, to our knowledge, approximately \$7.5 billion transferred directly to PineStone.

Fourth Quarter Financial Highlights

- Revenue increased by \$12.3 million or 7.2% compared to Q3 2024, primarily from higher performance fees and higher commitment and transaction fees. Revenue decreased by \$27.0 million or 12.8% compared to Q4 2023, due to lower performance fees in Public Markets, primarily from EMEA.
- Adjusted EBITDA increased by \$1.7 million or 3.3% compared to Q3 2024, primarily due to higher performance fees and commitment and transaction fees, partly offset by higher variable compensation and sub-advisory fees connected to performance fee revenue. Adjusted EBITDA decreased by \$24.2 million or 31.2% compared to Q4 2023, primarily due to lower performance fees and share of earnings in joint ventures and associates, partly offset by lower sub-advisory fees connected to performance fee revenue.
- Adjusted net earnings decreased by \$6.1 million or 21.1% compared to Q3 2024, primarily due to higher selling, general, and administrative ("SG&A") expenses, excluding share-based compensation, and balance sheet foreign exchange revaluation losses from the stronger US dollar, partly offset by higher revenues. Adjusted net earnings decreased by \$27.4 million or 54.6% compared to Q4 2023, primarily due to lower performance fees from EMEA and foreign exchange revaluation losses.
- A net loss attributable to the Company's shareholders of \$0.2 million compared to net earnings of \$12.6 million in Q3 2024 was primarily due to higher SG&A and foreign exchange revaluation losses, partly offset by higher revenues. Net earnings (loss) attributable to the Company's shareholders decreased by \$39.6 million compared to Q4 2023, primarily due to lower revenues, foreign exchange revaluation losses and higher SG&A.
- LTM free cash flow decreased by \$1.8 million or 2.0% compared to Q4 2023. The decrease was primarily due to lower cash generated by operating activities before the impact of working capital, primarily from lower performance fees, and higher interest paid on long-term debt. These

decreases were partly offset by changes in non-cash working capital, primarily from collection of performance fees related to 2023, partly offset by higher variable compensation and income taxes paid. In addition, there were higher distributions received from joint ventures and lower dividends paid to non-controlling interest.

Year-to-Date Financial Highlights

- Revenue increased by \$2.0 million or 0.3%, primarily due to higher base management fees and higher other revenues, partly offset by lower performance fees in Public Markets, primarily from EMEA.
- Adjusted EBITDA decreased by \$10.1 million or 4.9%, primarily due to lower performance fees, higher compensation, and higher travel and marketing costs, partly offset by higher base management fees and other revenues and lower sub-advisory fees.
- Adjusted net earnings decreased by \$23.4 million or 18.6%, primarily due to higher SG&A excluding share-based compensation and foreign exchange revaluation losses.
- Net earnings attributable to the Company's shareholders decreased by \$33.5 million or 57.3%, primarily due to higher SG&A, foreign exchange revaluation losses, and a gain on sale of funds recorded in the prior year related to the strategic distribution partnership with New York Life Investments.

Subsequent to December 31, 2024

Dividends Declared

On February 25, 2025, the Board declared a quarterly dividend of \$0.216 per Class A Share and Class B Share, payable on April 10, 2025 to shareholders of record at the close of business on March 10, 2025. The dividend is an eligible dividend for income tax purposes.

Acquisition of Additional Shares of an Investment Platform

On January 6, 2025, a wholly-owned indirect subsidiary of Fiera Capital acquired additional shares in the share capital of an investment platform specializing in rental homes, increasing its shareholding from approximately 33% to 51%.

Additional details relating to the Company's operating results can be found in the Company's Management's Discussion and Analysis for the three months and year ended December 31, 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 Wednesday, February 26, 2025, 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 March 5, 2025 by dialing 1-888-660-6345 (North American toll free), access code 30281 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*.

Non-IFRS Measures

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 45 of the Company's Management's Discussion and Analysis for the three months and year ended December 31, 2024 which is available on SEDAR+ at 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 YEARS ENDED	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net earnings	2,858	16,060	42,864	35,262	66,273
Income tax expense	4,733	6,444	11,985	14,708	19,625
Amortization and depreciation	11,921	11,736	13,406	49,102	53,935
Interest on long-term debt and debentures	12,036	11,733	11,710	47,903	46,003
Interest on lease liabilities, foreign currency revaluation and other financial charges	7,596	389	(1,220)	12,994	1,005
EBITDA	39,144	46,362	78,745	159,969	186,841
Restructuring, acquisition related and other costs	3,816	1,422	3,100	14,871	16,069
Accretion and change in fair value of purchase price obligations and other	320	(238)	106	(1,717)	(2,936)
Share-based compensation	9,522	3,357	2,474	21,465	12,355
Gain on investments, net	(115)	(448)	(124)	(772)	(835)
Gain on sale of funds	—	—	—	—	(5,139)
Other expenses (income)	713	1,230	(6,680)	1,948	(501)
Adjusted EBITDA	53,400	51,685	77,621	195,764	205,854
Adjusted EBITDA Margin	29.0 %	30.1 %	36.8 %	28.4 %	30.0 %
Per share basic	0.50	0.48	0.73	1.83	1.98
Per share diluted	0.50	0.42	0.56	1.80	1.56
Weighted average shares outstanding - basic (thousands)	107,609	107,583	106,116	107,060	104,020
Weighted average shares outstanding - diluted (thousands)	107,609	122,513	139,543	108,899	131,783

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

	FOR THE THREE MONTHS ENDED			FOR THE YEARS ENDED	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net earnings (loss) attributable to the Company's shareholders	(192)	12,639	39,418	24,987	58,452
Amortization and depreciation	11,921	11,736	13,406	49,102	53,935
Restructuring, acquisition related and other costs	3,816	1,422	3,100	14,871	16,069
Accretion and change in fair value of purchase price obligations and other, and effective interest on debentures	599	(20)	364	(746)	(1,916)
Share-based compensation	9,522	3,357	2,474	21,465	12,355
Gain on sale of funds	—	—	—	—	(5,139)
Other expenses (income)	713	1,230	(6,680)	1,948	(501)
Tax effect of above-mentioned items	(3,530)	(1,455)	(1,919)	(8,908)	(7,189)
Adjusted net earnings	22,849	28,909	50,163	102,719	126,066
Per share – basic					
Net earnings (loss) ¹	(0.00)	0.12	0.37	0.23	0.56
Adjusted net earnings ¹	0.21	0.27	0.47	0.96	1.21
Per share – diluted					
Net earnings (loss) ¹	(0.00)	0.11	0.30	0.23	0.50
Adjusted net earnings ¹	0.21	0.25	0.37	0.94	1.00
Weighted average shares outstanding - basic (thousands)	107,609	107,583	106,116	107,060	104,020
Weighted average shares outstanding - diluted (thousands)	107,609	122,513	139,543	108,899	131,783

¹ Attributable to the Company's shareholders

Free Cash Flow Reconciliation (in \$ thousands)

	FOR THE THREE MONTHS ENDED							
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2024	2024	2024	2024	2023	2023	2023	2023
Cash flow from operations before the impact of working capital	47,487	48,589	37,218	34,641	70,265	46,180	39,828	30,109
Changes in non-cash operating working capital items	4,464	6,187	15,807	(60,389)	(12,666)	33,528	(25,705)	(43,572)
Net cash generated by (used in) operating activities	51,951	54,776	53,025	(25,748)	57,599	79,708	14,123	(13,463)
Settlement of purchase price obligations	(937)	—	(1,500)	—	—	—	(1,500)	—
Proceeds on promissory note	1,538	1,502	1,521	1,501	1,500	1,510	1,460	1,536
Distributions received from joint ventures and associates, net of investments	(321)	925	8,137	3,326	1,723	1,617	502	4,252
Dividends and other distributions to Non-Controlling Interest	—	—	(6,215)	—	(3,167)	—	(5,895)	—
Lease payments	(3,862)	(4,727)	(3,038)	(4,718)	(4,690)	(3,837)	(4,925)	(4,510)
Interest paid on long-term debt and debentures	(10,519)	(11,244)	(12,775)	(13,995)	(6,299)	(12,174)	(12,019)	(10,379)
Other restructuring costs	3,333	1,015	2,685	1,569	2,075	1,226	452	1,180
Acquisition related and other costs	180	—	—	32	420	130	341	716
Free Cash Flow	41,363	42,247	41,840	(38,033)	49,161	68,180	(7,461)	(20,668)
LTM Free Cash Flow	87,417	95,215	121,148	71,847	89,212	98,056	45,198	67,891

Forward-Looking Statements

This document contains forward-looking statements relating to future events or, future performance reflecting management's expectations or beliefs regarding future events, including, without limitation, business and economic conditions, outlook and trends, Fiera Capital's growth, results of operations, performance, business prospects and opportunities, objectives, plans and strategic priorities, new initiatives, such as those related to sustainability and other statement that do not refer to historical facts. Forward-looking statements may include comments on Fiera Capital's objectives, strategies to achieve these objectives, expected financial results or dividends, and the outlook for the Company's businesses, as well as for the Canadian, American, European, Asian and other global economies. Such forward-looking 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. These forward-looking statements may typically be identified by words and expressions such as "assumption", "continue", "estimate", "forecast", "goal", "guidance", "likely", "plan", "objective", "outlook", "potential", "foresee", "project", "strategy", "target", and other similar words or expressions or future or conditional verbs (including in their negative form), such as "aim", "anticipate", "believe", "could", "expect", "foresee", "intend", "may", "plan", "predict", "seek", "should", "strive" and "would".

Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties and are based on several assumptions, which makes it possible for actual results or events to differ materially from management's expectations and that predictions, forecasts, projections, expectations, conclusions or statements 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. Forward-looking statements are presented for the purpose of assisting

investors and others in understanding certain key elements of the Company's objectives, strategies, expectations, plans and business outlook as well as the anticipated operating environment. Readers are cautioned, however, that such information may not be appropriate for other purposes.

A number of important risk factors and uncertainties, many of which are beyond Fiera Capital's control, could cause actual events, performance or results to differ materially from the predictions, forecasts, projections, expectations, conclusions or statements expressed in such forward-looking statements which include, without limitation: 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, employee misconduct or error, insurance coverage, third-party relationships, client commitment, indebtedness, market risk, credit risk, inflation, interest rates and recession risks, ownership structure and potential dilution and other risks and uncertainties described in the Company's Annual Information Form for the year ended December 31, 2024 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.

Readers are cautioned that the preceding list of risk factors and uncertainties is not exhaustive and that other risks and uncertainties could affect the Company. Additional risks and uncertainties, including those not currently known to Fiera Capital or currently deemed immaterial, could also have a material adverse effect on the Company's business, financial condition, liquidity, operations or financial results. When relying on forward-looking statements in this document or in any other disclosure made by Fiera Capital, investors and others should carefully consider the risks and uncertainties listed above, along with other potential events that could affect the Company's financial condition, operations, performance or results.

Unless otherwise indicated, forward-looking statements in this press release describe management's expectations as at the date hereof and, accordingly, are subject to change after that date. Fiera Capital does not undertake to update or revise any forward-looking statement, 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 law.

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 and the Middle East. 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), Hong Kong (SAR) and Abu Dhabi (ADGM).

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 the relevant registrations, an exemption from such registrations and/or the relevant product is registered or exempt from registration.

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.

For more information:

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