



## Fiera Capital Reports First Quarter 2025 Results

**Montreal, May 9, 2025** – Fiera Capital Corporation (TSX: FSZ) (“Fiera Capital” or the “Company”), a leading independent asset management firm, today announced its financial results for the first quarter ended March 31, 2025. Financial references are in Canadian dollars unless otherwise indicated.

<i>(in \$ thousands except where otherwise indicated)</i>	Q1 2025	Q4 2024	Q1 2024
<b>End of period AUM (in \$ billions)</b>	<b>161.6</b>	167.1	165.2
<b>Average AUM (in \$ billions)</b>	<b>164.4</b>	166.6	164.8
<b>IFRS Financial Measures</b>			
Total revenues	<b>162,871</b>	184,011	168,115
Base management fees	<b>154,542</b>	156,734	151,537
Performance fees	<b>183</b>	13,592	2,785
Commitment and transaction fees	<b>2,440</b>	7,034	1,315
Share of earnings in joint ventures and associates	<b>2,595</b>	1,761	6,287
Other revenues	<b>3,111</b>	4,890	6,191
Net earnings (loss) <sup>1</sup>	<b>21,789</b>	(192)	7,645
<b>Non-IFRS Financial Measures</b>			
Adjusted EBITDA <sup>2</sup>	<b>43,403</b>	53,400	45,395
Adjusted EBITDA margin <sup>2</sup>	<b>26.6 %</b>	29.0 %	27.0 %
Adjusted net earnings <sup>1,2</sup>	<b>25,426</b>	22,849	26,089
LTM Free Cash Flow <sup>2</sup>	<b>86,674</b>	87,417	71,847

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

*“We were pleased with the operational performance of our Public and Private Markets platforms in the first quarter, which, excluding PineStone-related flows, generated net organic growth of close to \$550 million”* said Jean-Guy Desjardins, Chair of the Board and Global Chief Executive Officer. *“Looking ahead to the rest of 2025, the global macro and market environments remain highly unpredictable. Fiera remains well-positioned in these environments with a broad suite of Private Markets strategies such as real assets and private credit, which provide diversification from public markets volatility and act as a hedge against inflation.”*

*“Considering the uncertain and rapidly changing economic environment, management has recommended, and the Board has approved to reduce the quarterly dividend to 10.8 cents per share”* said Lucas Pontillo, Executive Director and Global Chief Financial Officer. *“While free cashflow remains resilient and is expected to continue to improve going forward, we wanted to ensure that we maintain the financial flexibility to allocate capital to accretive opportunities such as share buy backs and strategic growth initiatives, all while reducing leverage and continuing to improve operating efficiencies.”*

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

By Platform	December 31, 2024	New	Lost	Net Contributions	Net Organic Growth <sup>1</sup>	Market and Other <sup>2</sup>	Strategic <sup>3</sup>	March 31, 2025
Public Markets, excluding AUM sub-advised by PineStone	103,350	984	(259)	(304)	421	286	—	104,057
Public Markets AUM sub-advised by PineStone	44,045	—	(5,750)	(1,219)	(6,969)	(688)	—	36,388
Public Markets - Total	147,395	984	(6,009)	(1,523)	(6,548)	(402)	—	140,445
Private Markets	19,716	476	(47)	(309)	120	366	947	21,149
<b>Total</b>	<b>167,111</b>	<b>1,460</b>	<b>(6,056)</b>	<b>(1,832)</b>	<b>(6,428)</b>	<b>(36)</b>	<b>947</b>	<b>161,594</b>

By Distribution Channel	December 31, 2024	New	Lost	Net Contributions	Net Organic Growth <sup>1</sup>	Market and Other <sup>2</sup>	Strategic <sup>3</sup>	March 31, 2025
Institutional	90,085	1,042	(170)	(771)	101	710	947	91,843
Financial Intermediaries	62,418	21	(5,744)	(596)	(6,319)	(555)	—	55,544
Private Wealth	14,608	397	(142)	(465)	(210)	(191)	—	14,207
<b>Total</b>	<b>167,111</b>	<b>1,460</b>	<b>(6,056)</b>	<b>(1,832)</b>	<b>(6,428)</b>	<b>(36)</b>	<b>947</b>	<b>161,594</b>

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

3. Relates to the acquisition of a controlling interest in a real estate investment platform

- AUM decreased by \$5.5 billion or 3.3% compared to December 31, 2024. Private Markets AUM increased by \$1.4 billion due to the acquisition of a controlling interest in a real estate investment platform, which increased AUM by \$0.9 billion, new mandates of \$0.5 billion, primarily from Agriculture mandates and Real Estate mandates in EMEA, and a favourable market impact of \$0.4 billion. Public Markets AUM decreased by \$7.0 billion, due to negative net organic growth of \$6.5 billion and an unfavourable market impact of \$0.4 billion.
  - Excluding AUM sub-advised by PineStone Asset Management Inc. (“PineStone”), Public Markets reported positive net organic growth of \$0.4 billion.
  - Negative net organic growth connected to AUM sub-advised by PineStone was \$7.0 billion, mainly from approximately \$5.7 billion of lost mandates from Canoe Financial LP that were withdrawn and transferred directly to PineStone in January 2025, as previously announced. Negative net contributions of \$1.2 billion related primarily to ongoing client relationships where clients simply rebalanced their overall investments. Management expects approximately \$1.0 billion of additional AUM to transfer directly to PineStone in fiscal 2025.

## First Quarter Financial Highlights

- Revenue of \$162.9 million decreased by \$21.1 million or 11.5% compared to Q4 2024. The decrease was primarily due to performance fees crystallized in the prior quarter, lower commitment and transaction fees, and lower base management fees in Public Markets, primarily due to lost mandates from Canoe Financial LP, as previously announced. Revenue decreased by \$5.2 million or 3.1% compared to Q1 2024, primarily due to lower share of earnings in joint

ventures and associates due to the timing of project completion, and performance fees primarily from Private Markets, partly offset by higher base management fees.

- Adjusted EBITDA of \$43.4 million decreased by \$10.0 million or 18.7% compared to Q4 2024, primarily from lower performance fees due to the timing of recognition and lower commitment and transaction fees, partly offset by lower sub-advisory fees connected to performance fee revenue and lower employee compensation costs. Adjusted EBITDA decreased by \$2.0 million or 4.4% compared to Q1 2024, primarily due to lower share of earnings in joint ventures and associates and performance fees, partly offset by lower employee compensation costs, sub-advisory fees and higher base management fees.
- Adjusted net earnings of \$25.4 million increased by \$2.6 million, or 11.4% compared to Q4 2024, primarily due to lower selling, general, and administrative "SG&A" expenses, excluding share-based compensation, and balance sheet foreign exchange revaluation losses in the prior quarter from the stronger US dollar, partly offset by lower revenues. Adjusted net earnings decreased by \$0.7 million or 2.7% compared to Q1 2024, primarily due to lower revenues, partly offset by higher SG&A, excluding share-based compensation, and favourable balance sheet foreign exchange revaluation.
- Net earnings attributable to the Company's shareholders of \$21.8 million increased by \$22.0 million compared to a loss in Q4 2024, primarily due to lower SG&A expenses, a \$12.7 million gain on revaluation of an investment related to the acquisition of a controlling interest in a real estate investment platform, and balance sheet foreign exchange revaluation losses in the prior quarter, partly offset by lower revenues. Net earnings attributable to the Company's shareholders increased by \$14.2 million compared to Q1 2024, primarily due to the \$12.7 million gain on revaluation of an investment, lower SG&A expenses, and favourable balance sheet foreign exchange revaluation, partly offset by lower revenues.
- LTM Free Cash Flow of \$86.7 million decreased by \$0.7 million or 0.8% compared to Q4 2024, primarily due to dividends paid to non-controlling interest, partly offset by higher cash generated by operating activities before the impact of working capital and favourable changes in working capital. LTM free cash flow increased by \$14.9 million or 20.8% compared to \$71.8 million from Q1 2024, mainly due to changes in non-cash working capital, primarily from timing of performance fee collection and lower levels of prepaids, partly offset by lower cash generated by operating activities before the impact of working capital, primarily from lower performance fees.

### **Dividends Declared**

On May 8, 2025, the Board declared a quarterly dividend of \$0.108 per Class A Share and Class B Share, payable on June 19, 2025 to shareholders of record at the close of business on May 22, 2025. 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's Management's Discussion and Analysis for the three months ended March 31, 2025 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 Friday, May 9, 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 May 16, 2025 by dialing 1-888-660-6345 (North American toll free), access code 93399 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 37 of the Company's Management's Discussion and Analysis for the three months ended March 31, 2025 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		
	March 31, 2025	December 31, 2024	March 31, 2024
<b>Net earnings</b>	<b>23,902</b>	2,858	9,766
Income tax expense	3,679	4,733	1,000
Amortization and depreciation	12,270	11,921	12,842
Interest on long-term debt and debentures	11,389	12,036	11,703
Interest on lease liabilities, foreign currency revaluation and other financial charges	433	7,596	2,922
<b>EBITDA</b>	<b>51,673</b>	39,144	38,233
Restructuring, acquisition related and other costs	2,818	3,816	4,493
Accretion and change in fair value of purchase price obligations and other	(932)	320	(1,119)
Share-based compensation	2,599	9,522	3,773
(Gain) loss on investments, net	(542)	(115)	13
Revaluation of an investment related to an acquisition	(12,730)	—	—
Other expenses	517	713	2
<b>Adjusted EBITDA</b>	<b>43,403</b>	53,400	45,395
<b>Adjusted EBITDA Margin</b>	<b>26.6 %</b>	29.0 %	27.0 %
Per share basic	0.40	0.50	0.43
Per share diluted	0.31	0.50	0.42
Weighted average shares outstanding - basic (thousands)	108,003	107,609	106,458
Weighted average shares outstanding - diluted (thousands)	140,459	107,609	108,698

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

	FOR THE THREE MONTHS ENDED		
	March 31, 2025	December 31, 2024	March 31, 2024
<b>Net earnings (loss) attributable to the Company's shareholders</b>	<b>21,789</b>	(192)	7,645
Amortization and depreciation	12,270	11,921	12,842
Restructuring, acquisition related and other costs	2,818	3,816	4,493
Accretion and change in fair value of purchase price obligations and other, and effective interest on debentures	(703)	599	(913)
Share-based compensation	2,599	9,522	3,773
Revaluation of an investment related to an acquisition	(12,730)	—	—
Other expenses	517	713	2
Tax effect of above-mentioned items	(1,134)	(3,530)	(1,753)
<b>Adjusted net earnings <sup>1</sup></b>	<b>25,426</b>	22,849	26,089
Per share – basic			
Net earnings (loss) <sup>1</sup>	0.20	(0.00)	0.07
Adjusted net earnings <sup>1</sup>	0.24	0.21	0.25
Per share – diluted			
Net earnings (loss) <sup>1</sup>	0.17	(0.00)	0.07
Adjusted net earnings <sup>1</sup>	0.20	0.21	0.24
Weighted average shares outstanding - basic (thousands)	108,003	107,609	106,458
Weighted average shares outstanding - diluted (thousands)	140,459	107,609	108,698

<sup>1</sup> Attributable to the Company's shareholders

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

	FOR THE THREE MONTHS ENDED							
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
	2025	2024	2024	2024	2024	2023	2023	2023
Cash flow from operations before the impact of working capital	37,658	47,487	48,589	37,218	34,641	70,265	46,180	39,828
Changes in non-cash operating working capital items	(55,639)	4,464	6,187	15,807	(60,389)	(12,666)	33,528	(25,705)
<b>Net cash generated by (used in) operating activities</b>	<b>(17,981)</b>	51,951	54,776	53,025	(25,748)	57,599	79,708	14,123
Settlement of purchase price obligations	—	(937)	—	(1,500)	—	—	—	(1,500)
Proceeds on promissory note	1,509	1,538	1,502	1,521	1,501	1,500	1,510	1,460
Distributions received from joint ventures and associates, net of investments	531	(321)	925	8,137	3,326	1,723	1,617	502
Dividends and other distributions to Non-Controlling Interest	(9,110)	—	—	(6,215)	—	(3,167)	—	(5,895)
Lease payments	(3,913)	(3,862)	(4,727)	(3,038)	(4,718)	(4,690)	(3,837)	(4,925)
Interest paid on long-term debt and debentures	(11,814)	(10,519)	(11,244)	(12,775)	(13,995)	(6,299)	(12,174)	(12,019)
Other restructuring costs	1,873	3,333	1,015	2,685	1,569	2,075	1,226	452
Acquisition related and other costs	129	180	—	—	32	420	130	341
<b>Free Cash Flow</b>	<b>(38,776)</b>	41,363	42,247	41,840	(38,033)	49,161	68,180	(7,461)
<b>LTM Free Cash Flow</b>	<b>86,674</b>	87,417	95,215	121,148	71,847	89,212	98,056	45,198

## 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 statements 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 make 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, investment of the assets under management ("AUM"), including, without limitation, risks related to external market and economic conditions and other events beyond Fiera Capital's control such as the imposition of economic measures such as tariffs and other trade restrictions, 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](http://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](http://www.sedarplus.ca)



**For more information:**

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