



Fiera Capital Reports Third Quarter 2025 Results

Montreal, November 13, 2025 – 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, 2025. Financial references are in Canadian dollars unless otherwise indicated.

<i>(in \$ thousands except where otherwise indicated)</i>	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024
End of period AUM (in \$ billions)	166.9	160.5	165.5	166.9	165.5
Average AUM (in \$ billions)	163.7	159.0	163.8	162.4	162.6
IFRS Financial Measures					
Total revenues	167,090	162,974	171,711	492,935	504,612
Base management fees	152,793	147,867	154,381	455,202	455,261
Performance fees	7,010	2,491	5,857	9,684	11,186
Commitment and transaction fees	2,032	5,246	3,622	9,718	9,224
Share of earnings in joint ventures and associates	1,387	2,035	1,691	6,017	10,667
Other revenues	3,868	5,335	6,160	12,314	18,274
Net earnings ¹	5,834	3,757	12,639	31,380	25,179
Non-IFRS Financial Measures					
Adjusted EBITDA ²	50,325	45,692	51,685	139,420	142,364
Adjusted EBITDA margin ²	30.1 %	28.0 %	30.1 %	28.3 %	28.2 %
Adjusted net earnings ^{1,2}	25,034	27,198	28,909	77,658	79,870
LTM Free Cash Flow ²	87,059	75,336	95,215	87,059	95,215

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

“This quarter we delivered positive net organic growth of close to \$900 million, returning the firm to positive total net flows” said Maxime Ménard, Global President and Chief Executive Officer. “Results reflect net inflows from both our Public Markets and Private Markets platforms, which benefited from recently announced relationships with ATB Investment Management and the Canadian District of the United Brotherhood of Carpenters and Joiners of America. These wins are a testament to the strength of our ability to design and deliver high-impact, customized investment solutions, and reflect the confidence that clients continue to place in our investment capabilities.”

“We are pleased with our financial performance during the third quarter. Adjusted EBITDA margin strengthened to 30% in the quarter, driven by higher revenues and cost containment efforts as part of our continued commitment to improving operating efficiency” said Lucas Pontillo, Executive Director, Global Chief Financial Officer and Head of Corporate Strategy. “We paid down our credit facility, reducing

both our net debt and net debt ratio from the prior quarter, and repurchased more than 500,000 shares, reinforcing our commitment to return capital to shareholders. The Board of Directors has approved a dividend of 10.8 cents per share, payable on December 22, 2025.”

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

By Platform	June 30, 2025	New	Lost	Contributions	Net Organic Growth ¹	Market and Other ²	September 30, 2025
Public Markets, excluding sub-advised AUM	103,797	470	(38)	370	802	3,030	107,629
Public Markets sub-advised AUM	35,824	12	(299)	(460)	(747)	2,268	37,345
Public Markets - Total	139,621	482	(337)	(90)	55	5,298	144,974
Private Markets	20,853	936	(16)	(78)	842	280	21,975
Total	160,474	1,418	(353)	(168)	897	5,578	166,949

By Distribution Channel	June 30, 2025	New	Lost	Contributions	Net Organic Growth ¹	Market and Other ²	September 30, 2025
Institutional	92,108	983	(313)	(916)	(246)	2,668	94,530
Financial Intermediaries	54,632	407	—	921	1,328	2,467	58,427
Private Wealth	13,734	28	(40)	(173)	(185)	443	13,992
Total	160,474	1,418	(353)	(168)	897	5,578	166,949

By Platform	December 31, 2024	New	Lost	Contributions	Net Organic Growth ¹	Market and Other ²	Strategic ³	September 30, 2025
Public Markets, excluding sub-advised AUM	103,350	2,670	(435)	(1,688)	547	4,842	(1,110)	107,629
Public Markets sub-advised AUM	44,045	20	(6,456)	(2,337)	(8,773)	2,073	—	37,345
Public Markets - Total	147,395	2,690	(6,891)	(4,025)	(8,226)	6,915	(1,110)	144,974
Private Markets	19,716	1,621	(108)	(733)	780	532	947	21,975
Total	167,111	4,311	(6,999)	(4,758)	(7,446)	7,447	(163)	166,949

By Distribution Channel	December 31, 2024	New	Lost	Contributions	Net Organic Growth ¹	Market and Other ²	Strategic ³	September 30, 2025
Institutional	90,085	3,172	(559)	(2,913)	(300)	4,107	638	94,530
Financial Intermediaries	62,418	858	(6,135)	(564)	(5,841)	2,651	(801)	58,427
Private Wealth	14,608	281	(305)	(1,281)	(1,305)	689	—	13,992
Total	167,111	4,311	(6,999)	(4,758)	(7,446)	7,447	(163)	166,949

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 in Q1 2025 and the wind down of the Canadian Equity Small Capitalization and Canadian Equity Microcap Opportunity strategies in Q2 2025

- AUM increased by \$6.4 billion or 4.0% compared to June 30, 2025, largely due to a favourable market impact of \$5.6 billion and net organic growth of \$0.9 billion, mainly from Private Markets.
 - The positive net organic growth from Private Markets was primarily from the previously announced launch of the Canadian Built Opportunities Platform with the United Brotherhood of Carpenters and Joiners of America, with an initial commitment of \$0.8 billion, divided equally between Infrastructure and Real Estate investments.

- Positive net organic growth from Public Markets, excluding sub-advised AUM, was \$0.8 billion, primarily from new mandates in US large cap equity strategies and positive net contributions from various equity and fixed income strategies. This was largely offset by negative net organic growth of \$0.7 billion from Public Markets sub-advised AUM.
- AUM was relatively flat compared to December 31, 2024, primarily due to a favourable market impact of \$7.6 billion, largely offset by negative net organic growth of \$7.4 billion, primarily from sub-advised AUM. Excluding sub-advised AUM, net organic growth was \$0.5 billion in Public Markets and \$0.8 billion in Private Markets.

Third Quarter Financial Highlights

- Revenue increased by \$4.1 million or 2.5% compared to Q2 2025, primarily from higher base management fees in Public Markets due to higher average AUM and higher performance fees in Private Markets, partly offset by lower commitment and transaction fees. Revenue decreased by \$4.6 million or 2.7% compared to Q3 2024, primarily due to lower base management fees in Public Markets and lower other revenues, partly offset by higher base management fees in Private Markets.
- Adjusted EBITDA increased by \$4.6 million or 10.1% compared to Q2 2025, due to higher revenues and lower selling, general, and administrative ("SG&A") expenses, excluding share-based compensation. Adjusted EBITDA decreased by \$1.4 million or 2.7% compared to Q3 2024, due to lower revenues, largely offset by lower sub-advisory fees.
- Adjusted net earnings decreased by \$2.2 million or 8.1% compared to Q2 2025, primarily due to balance sheet foreign exchange revaluation losses from the stronger US dollar and higher income tax expense, partly offset by higher revenues. Adjusted net earnings decreased by \$3.9 million or 13.5% compared to Q3 2024, primarily due to lower revenues and balance sheet foreign exchange revaluation losses, partly offset by lower SG&A expenses, excluding share-based compensation.
- Net earnings attributable to the Company's shareholders increased by \$2.0 million or 52.6% compared to Q2 2025, primarily due to lower restructuring costs related to severance and higher revenues, partly offset by balance sheet foreign exchange revaluation losses in the current quarter and higher income tax expense. Net earnings attributable to the Company's shareholders decreased by \$6.8 million or 54.0% compared to Q3 2024, primarily due to lower revenues and higher restructuring costs.
- LTM free cash flow increased by \$11.8 million or 15.7% compared to Q2 2025. The increase was primarily due to the timing of accounts receivable collections, lower severance paid, the timing of vendor payments, and lower interest paid due to timing of payments on debentures. LTM free cash flow decreased by \$8.1 million or 8.5% compared to Q3 2024, primarily due to lower distributions received from joint ventures and associates.
- Net debt decreased by \$32 million to \$680 million at the end of Q3 2025 compared to \$712 million at the end of Q2 2025, and Net debt ratio decreased to 3.53x from 3.67x over the same period. Funded debt, as defined in accordance with our credit agreement, decreased by \$10 million to \$505 million at the end of Q3 2025 compared to \$515 million at the end of Q2 2025. Funded Debt to EBITDA ratio, as defined in accordance with our credit agreement, decreased to 2.89x from 2.99x over the same period.
- The Company repurchased 536,048 Class A Shares for total consideration of \$3.6 million.

Year-to-Date Financial Highlights

- Revenue decreased by \$11.7 million or 2.3% compared to the corresponding period of 2024, primarily due to lower share of earnings in joint ventures and associates and other revenues. Lower base management fees in Public Markets were offset by higher base management fees in Private Markets.
- Adjusted EBITDA decreased by \$3.0 million or 2.1% compared to the corresponding period of 2024, primarily due to lower revenues, partly offset by lower SG&A expenses, excluding share-based compensation, mainly from lower sub-advisory fees.
- Adjusted net earnings decreased by \$2.2 million or 2.8% compared to the corresponding period of 2024, primarily due to lower revenues and higher income tax expense, partly offset by lower SG&A expenses, excluding share-based compensation, and balance sheet foreign exchange revaluation gains from the weaker US dollar in the current year.
- Net earnings attributable to the Company's shareholders increased by \$6.2 million compared to the corresponding period of 2024, primarily due to a \$12.7 million gain on revaluation of an investment related to the acquisition of a controlling interest in a real estate investment platform, lower SG&A expenses, and balance sheet foreign exchange revaluation gains in the current year. These decreases were partly offset by lower revenues and higher restructuring costs related to severance.
- The Company repurchased 1.6 million Class A Shares for total consideration of \$9.8 million.

Subsequent Events

Dividend Declared

On November 12, 2025, the Board declared a quarterly dividend of \$0.108 per Class A Share and Class B Share, payable on December 22, 2025 to shareholders of record at the close of business on November 24, 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 and nine-month periods ended September 30, 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 Thursday, November 13, 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 November 20, 2025 by dialing 1-888-660-6345 (North American toll free), access code 81331 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), Last Twelve Months ("LTM") Free Cash Flow, Net debt and Net debt ratio 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. Net debt is the carrying amounts of long-term debt and debentures plus the fair value of cross currency swaps, net of cash and cash equivalents, as reported in the statement of financial position in the consolidated financial statements. We define Net debt ratio as the ratio of Net Debt to LTM Adjusted EBITDA. 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 51 of the Company's Management's Discussion and Analysis for the three and nine-month periods ended September 30, 2025 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 NINE-MONTH PERIODS ENDED	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net earnings	9,965	5,960	16,060	39,827	32,404
Income tax expense	5,395	1,799	6,444	10,873	9,975
Amortization and depreciation	12,307	12,215	11,736	36,792	37,181
Interest on long-term debt and debentures	12,519	12,057	11,733	35,965	35,867
Interest on lease liabilities, foreign currency revaluation and other financial charges	1,809	(740)	389	1,502	5,398
EBITDA	41,995	31,291	46,362	124,959	120,825
Restructuring, acquisition related and other costs	3,405	10,112	1,422	16,335	11,055
Accretion and change in fair value of purchase price obligations and other	(377)	(7)	(238)	(1,316)	(2,037)
Share-based compensation	5,746	5,022	3,357	13,367	11,943
Gain on investments, net	(203)	(190)	(448)	(935)	(657)
Revaluation of an investment related to an acquisition	—	—	—	(12,730)	—
Other expenses (income)	(241)	(536)	1,230	(260)	1,235
Adjusted EBITDA	50,325	45,692	51,685	139,420	142,364
Adjusted EBITDA Margin	30.1 %	28.0 %	30.1 %	28.3 %	28.2 %
Per share basic	0.47	0.42	0.48	1.30	1.33
Per share diluted	0.45	0.41	0.42	1.09	1.31
Weighted average shares outstanding - basic (thousands)	106,742	108,068	107,583	107,596	106,875
Weighted average shares outstanding - diluted (thousands)	110,709	111,709	122,513	127,707	109,052

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

	FOR THE THREE MONTHS ENDED			FOR THE NINE-MONTH PERIODS ENDED	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net earnings attributable to the Company's shareholders	5,834	3,757	12,639	31,380	25,179
Amortization and depreciation	12,307	12,215	11,736	36,792	37,181
Restructuring, acquisition related and other costs	3,405	10,112	1,422	16,335	11,055
Accretion and change in fair value of purchase price obligations and other, and effective interest on debentures	30	320	(20)	(353)	(1,345)
Share-based compensation	5,746	5,022	3,357	13,367	11,943
Revaluation of an investment related to an acquisition	—	—	—	(12,730)	—
Other expenses (income)	(241)	(536)	1,230	(260)	1,235
Tax effect of above-mentioned items	(2,047)	(3,692)	(1,455)	(6,873)	(5,378)
Adjusted net earnings	25,034	27,198	28,909	77,658	79,870
Per share – basic					
Net earnings ¹	0.05	0.03	0.12	0.29	0.24
Adjusted net earnings ¹	0.23	0.25	0.27	0.72	0.75
Per share – diluted					
Net earnings ¹	0.05	0.03	0.11	0.27	0.23
Adjusted net earnings ¹	0.23	0.24	0.25	0.63	0.73
Weighted average shares outstanding - basic (thousands)	106,742	108,068	107,583	107,596	106,875
Weighted average shares outstanding - diluted (thousands)	110,709	111,709	122,513	127,707	109,052

¹ Attributable to the Company's shareholders

Free Cash Flow Reconciliation (in \$ thousands)

	FOR THE THREE MONTHS ENDED							
	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Cash flow from operations before the impact of working capital	45,533	33,647	37,658	47,487	48,589	37,218	34,641	70,265
Changes in non-cash operating working capital items	17,462	8,287	(55,639)	4,464	6,187	15,807	(60,389)	(12,666)
Net cash generated by (used in) operating activities	62,995	41,934	(17,981)	51,951	54,776	53,025	(25,748)	57,599
Settlement of purchase price obligations	—	—	—	(937)	—	(1,500)	—	—
Proceeds on promissory note	1,395	1,406	1,509	1,538	1,502	1,521	1,501	1,500
Distributions received from joint ventures and associates, net of investments	321	4,061	531	(321)	925	8,137	3,326	1,723
Dividends and other distributions to Non-Controlling Interest	—	(1,191)	(9,110)	—	—	(6,215)	—	(3,167)
Lease payments	(3,900)	(3,851)	(3,913)	(3,862)	(4,727)	(3,038)	(4,718)	(4,690)
Interest paid on long-term debt and debentures	(7,769)	(14,213)	(11,814)	(10,519)	(11,244)	(12,775)	(13,995)	(6,299)
Other restructuring costs	928	2,329	1,873	3,333	1,015	2,685	1,569	2,075
Acquisition related and other costs	—	27	129	180	—	—	32	420
Free Cash Flow	53,970	30,502	(38,776)	41,363	42,247	41,840	(38,033)	49,161
LTM Free Cash Flow	87,059	75,336	86,674	87,417	95,215	121,148	71,847	89,212

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 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 Asset Management Inc., 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.

Disclosure

The information presented is for informational purposes only and is not intended to be, and should not be construed as, an offer to sell, or the solicitation of an offer to buy, any investment product. The information presented in this document, in whole or in part, is not investment, tax, legal or other advice, nor does it consider the investment objectives or financial circumstances of any investor.

For more information:

Analysts and investors

Natalie Medak

Director, Investor Relations

Fiera Capital Corporation

416 884-4236

nmedak@fieracapital.com