



Fiera Capital Corporation

Interim Condensed Consolidated Financial Statements

For the Three and Nine-Month Periods ended September 30, 2025 and 2024
(Unaudited)

Fiera Capital Corporation

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Fiera Capital Corporation

Interim Condensed Consolidated Statements of Earnings

For the three and nine-month periods ended September 30,

(In thousands of Canadian dollars, except per share data)

(Unaudited)

	Three-month periods		Nine-month periods	
	2025	2024	2025	2024
			\$	\$
Revenues (Note 14 and 19)				
Base management fees	152,793	154,381	455,202	455,261
Performance fees	7,010	5,857	9,684	11,186
Commitment and transaction fees	2,032	3,622	9,718	9,224
Share of earnings in joint ventures and associates	1,387	1,691	6,017	10,667
Other revenues	3,868	6,160	12,314	18,274
	167,090	171,711	492,935	504,612
Expenses				
Selling, general and administrative expenses	122,511	123,383	366,882	374,191
Amortization and depreciation	12,307	11,736	36,792	37,181
Restructuring, acquisition related and other costs (Note 5)	3,405	1,422	16,335	11,055
	138,223	136,541	420,009	422,427
Earnings before under-noted items	28,867	35,170	72,926	82,185
Interest on long-term debt and debentures	12,519	11,733	35,965	35,867
Interest on lease liabilities, foreign exchange revaluation and other financial charges	1,809	389	1,502	5,398
Gain on investments, net	(203)	(448)	(935)	(657)
Accretion and change in fair value of purchase price obligations and other (Note 4 and 8)	(377)	(238)	(1,316)	(2,037)
Revaluation of an investment related to an acquisition (Note 4)	—	—	(12,730)	—
Other expenses (income) (Note 16 and 18)	(241)	1,230	(260)	1,235
Earnings before income taxes	15,360	22,504	50,700	42,379
Income tax expense	5,395	6,444	10,873	9,975
Net earnings	9,965	16,060	39,827	32,404
Net earnings attributable to:				
Company's shareholders	5,834	12,639	31,380	25,179
Non-controlling interest	4,131	3,421	8,447	7,225
	9,965	16,060	39,827	32,404
Net earnings per share (Note 12)				
Basic	0.05	0.12	0.29	0.24
Diluted	0.05	0.11	0.27	0.23

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Fiera Capital Corporation

Interim Condensed Consolidated Statements of Comprehensive Income

For the three and nine-month periods ended September 30,

(In thousands of Canadian dollars)

(Unaudited)

	Three-month periods		Nine-month periods	
	2025	2024	2025	2024
			\$	\$
Net earnings	9,965	16,060	39,827	32,404
Other comprehensive income (loss):				
Items that may be reclassified subsequently to earnings:				
Cash flow hedges (Note 8)	540	(2,781)	1,043	(2,107)
Foreign currency translation	4,477	(314)	(3,326)	10,933
Other comprehensive income (loss)	5,017	(3,095)	(2,283)	8,826
Comprehensive income	14,982	12,965	37,544	41,230
Comprehensive income attributable to:				
Company's shareholders	10,851	9,544	29,097	34,005
Non-controlling interest	4,131	3,421	8,447	7,225
	14,982	12,965	37,544	41,230

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Fiera Capital Corporation

Interim Condensed Consolidated Statements of Financial Position

(in thousands of Canadian dollars)

(Unaudited)

	As at September 30, 2025	As at December 31, 2024
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	31,844	35,356
Restricted cash and cash equivalents	2,115	2,109
Trade and other receivables	142,478	154,011
Investments (Note 8)	10,945	9,204
Prepaid expenses and other assets (Note 6)	22,461	36,601
	209,843	237,281
Non-current assets		
Goodwill (Note 7)	676,299	663,352
Intangible assets (Note 7)	186,142	198,880
Property and equipment	15,677	17,615
Right-of-use assets	32,262	42,629
Deferred income taxes	40,606	35,529
Long-term investments (Note 8)	19,082	16,952
Investments in joint ventures and associates	21,399	19,578
Other non-current assets	14,906	19,659
	1,216,216	1,251,475
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	121,867	151,964
Current portion of cash-settled share-based liabilities (Note 13)	10,535	14,372
Current portion of lease liabilities	8,169	13,712
Restructuring provisions (Note 5)	4,547	1,118
Current portion of derivative financial instruments (Note 8)	1,362	811
Client deposits and deferred revenues	14,994	5,728
	161,474	187,705
Non-current liabilities		
Long-term debt (Note 9)	469,204	534,447
Debentures (Note 10)	243,172	164,939
Lease liabilities	48,444	55,413
Cash-settled share-based liabilities (Note 13)	7,321	3,369
Deferred income taxes	8,088	7,335
Other non-current liabilities (Note 8)	2,105	4,547
	939,808	957,755
Equity attributable to:		
Company's shareholders	264,603	285,065
Non-controlling interest	11,805	8,655
	276,408	293,720
	1,216,216	1,251,475

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Fiera Capital Corporation

Interim Condensed Consolidated Statements of Changes in Equity

For the nine-month periods ended September 30,

(In thousands of Canadian dollars)

(Unaudited)

	Notes	Share Capital	Contributed surplus	Retained earnings (deficit)	Accumulated other comprehensive income (loss)	Total Equity attributable to Company's shareholders	Non-controlling Interest	Total Equity
		\$	\$	\$	\$	\$	\$	\$
Balance as at December 31, 2024		845,071	10,737	(573,533)	2,790	285,065	8,655	293,720
Net earnings		—	—	31,380	—	31,380	8,447	39,827
Other comprehensive income		—	—	—	(2,283)	(2,283)	—	(2,283)
Comprehensive income		—	—	31,380	(2,283)	29,097	8,447	37,544
Equity settled share-based compensation expense, net of deferred tax	13	—	4,936	—	—	4,936	—	4,936
Performance share units, restricted share units and unit appreciation rights settled	11	2,046	(839)	—	—	1,207	—	1,207
Dividends	11	—	—	(46,555)	—	(46,555)	(10,301)	(56,856)
Non-controlling interest acquired as part of a business combination	4	—	—	—	—	—	5,004	5,004
Share repurchase and cancellation	11	(14,736)	4,912	—	—	(9,824)	—	(9,824)
Common shares issued under DRIP	11	677	—	—	—	677	—	677
Balance as at September 30, 2025		833,058	19,746	(588,708)	507	264,603	11,805	276,408
Balance as at December 31, 2023		829,360	22,618	(506,674)	(22,670)	322,634	4,595	327,229
Net earnings		—	—	25,179	—	25,179	7,225	32,404
Other comprehensive income		—	—	—	8,826	8,826	—	8,826
Comprehensive income		—	—	25,179	8,826	34,005	7,225	41,230
Equity settled share-based compensation expense, net of deferred tax	13	—	5,182	—	—	5,182	—	5,182
Shares issued as settlement of purchase price obligations	11	9,958	—	—	—	9,958	—	9,958
Performance share units, restricted share units and unit appreciation rights settled	11	9,783	(17,870)	—	—	(8,087)	—	(8,087)
Dividends	11	—	—	(68,654)	—	(68,654)	(6,215)	(74,869)
Share repurchase and cancellation	11	(6,764)	1,007	—	—	(5,757)	—	(5,757)
Balance as at September 30, 2024		842,337	10,937	(550,149)	(13,844)	289,281	5,605	294,886

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Fiera Capital Corporation

Interim Condensed Consolidated Statements of Cash Flows

For the three and nine-month periods ended September 30,

(In thousands of Canadian dollars)

(Unaudited)

	Three-month periods		Nine-month periods	
	2025	2024	2025	2024
			\$	\$
Operating activities				
Net earnings	9,965	16,060	39,827	32,404
Adjustments for:				
Amortization and depreciation	12,307	11,736	36,792	37,181
Accretion and change in fair value of purchase price obligations and other (Note 4 and 8)	(377)	(238)	(1,316)	(2,037)
Revaluation of an investment related to an acquisition (Note 4)	—	—	(12,730)	—
Share-based compensation (Note 13)	5,746	3,357	13,367	11,943
Interest on long-term debt and debentures	12,519	11,733	35,965	35,867
Interest on lease liabilities, foreign exchange revaluation and other financial charges	1,809	389	1,502	5,398
Income tax expense	5,395	6,444	10,873	9,975
Gain on investments and other expenses (income), net	(444)	782	(1,195)	578
Share of earnings in joint ventures and associates	(1,387)	(1,691)	(6,017)	(10,667)
Other	—	17	(230)	(194)
	45,533	48,589	116,838	120,448
Changes in non-cash operating working capital items (Note 15)	17,462	6,187	(29,890)	(38,395)
Net cash generated by operating activities	62,995	54,776	86,948	82,053
Investing activities				
Business combinations (Note 4)	—	—	(7,688)	—
Settlement of purchase price obligations	—	—	—	(1,500)
Proceeds from promissory note	1,395	1,502	4,310	4,524
Investments in joint ventures and associates	(3,196)	(1,140)	(4,324)	(4,584)
Distributions received from joint ventures and associates	3,517	2,065	9,237	16,972
Purchase of intangible assets, property and equipment, net	(967)	(913)	(3,199)	(2,206)
Investments, net	(1,380)	(319)	(2,631)	(3,052)
Restricted cash and cash equivalents	455	64	(54)	(70)
Net cash generated by (used in) investing activities	(176)	1,259	(4,349)	10,084
Financing activities				
Taxes paid and repurchase of common stock for share-based awards (Note 13)	(644)	—	(3,154)	(9,793)
Dividends to the Company's shareholders (Note 11)	(11,515)	(23,040)	(45,878)	(68,654)
Dividends and other distributions to Non-controlling interest	—	—	(10,301)	(6,215)
Lease payments	(3,900)	(4,727)	(11,664)	(12,483)
Issuance of hybrid debentures, net of issuance costs (Note 10)	—	—	76,305	—
Share repurchase and cancellation (Note 11)	(3,568)	(4,955)	(9,824)	(4,955)
Long-term debt, net (Note 8 and 9)	(26,840)	(12,966)	(48,350)	10,778
Interest paid on long-term debt and debentures	(7,769)	(11,244)	(33,796)	(38,014)
Incentive fees paid related to Contingent Value Rights settlements	—	(114)	—	—
Net cash used in financing activities	(54,236)	(57,046)	(86,662)	(129,336)
Net increase (decrease) in cash and cash equivalents	8,583	(1,011)	(4,063)	(37,199)
Effect of exchange rate changes on cash denominated in foreign currencies	337	587	551	1,498
Cash and cash equivalents – beginning of periods	22,924	30,328	35,356	65,605
Cash and cash equivalents – end of periods	31,844	29,904	31,844	29,904

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

1. Description of business

Fiera Capital Corporation (“Fiera Capital” or the “Company”) was incorporated as Fry & Company (Investment Management) Limited in 1955 and is incorporated under the laws of the Province of Ontario. The Company is a global asset management firm which 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.

The Company’s head office is located at 1981 McGill College Avenue, Suite 1500, Montreal, Quebec, Canada. The Company’s Class A subordinate voting shares (“Class A Shares”) are listed on the Toronto Stock Exchange (“TSX”) under the symbol “FSZ”.

The Company’s Board of Directors (the “Board”) approved the interim condensed consolidated financial statements for the three and nine-month periods ended September 30, 2025 and 2024 on November 12, 2025.

2. Basis of presentation

Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 – *Interim Financial Reporting*, as issued by the International Accounting Standard Board (“IASB”) and accordingly, do not include all disclosures required under International Financial Reporting Standards (“IFRS”) for annual consolidated financial statements. The accounting policies and methods of computation applied in these interim condensed consolidated financial statements are the same as those applied by the Company in its financial statements as at and for the year ended December 31, 2024, except for the impact of the adoption of the standards, interpretations and amendments described in Note 3.

These interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2024 and December 31, 2023.

The Company has prepared and presented these interim condensed consolidated financial statements in Canadian dollars.

3. Adoption of new IFRS and changes in accounting policies

Revised IFRS, interpretations and amendments

Revised standards are effective for annual periods beginning on January 1, 2025. Their adoption did not have a significant impact on the amounts reported or disclosures made in these financial statements.

New standards and interpretations not yet adopted

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18"), which replaces IAS 1 Presentation of Financial Statements and is effective for annual reporting periods beginning on or after January 1, 2027. IFRS 18 introduces new requirements to classify all income and expense into specified categories and provide specified subtotals in the statement of earnings, new principles for aggregation and disaggregation in the financial statements and notes, and mandatory disclosures about management-defined performance measures. The Company is evaluating the impact of the adoption of this standard.

Other

At the date of approval of these consolidated financial statements, other new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the IASB. None of these Standards or amendments to existing Standards have been adopted early by the Company.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and interpretations not adopted in the current period are under assessment by management and have not been disclosed as they are not expected to have a material impact on the Company's financial statements.

4. Business combinations and other transactions

Acquisition of additional shares in a Real Estate Investment Platform

On January 6, 2025, an indirect wholly-owned subsidiary of the Company (the "Subsidiary"), acquired additional shares in the share capital of a real estate investment platform specializing in rental homes, increasing its shareholdings from approximately 33% to 51%. The purchase transaction included cash consideration of \$7,950.

The additional 18% ownership purchased provides control to the Subsidiary and therefore represents a business combination achieved in stages. As a result, the previously owned 33% was deemed to be disposed of at fair value for an amount of \$12,813, and a gain of \$12,730 was recognized as a revaluation of an investment related to an acquisition during the nine-month period ended September 30, 2025 in the interim condensed consolidated statement of earnings. The previously owned 33% was then deemed to be repurchased at fair value on the transaction date.

In addition, the terms of the transaction include a contingent consideration that is based on AUM generated over specified thresholds until 2032. The contingent consideration is capped at \$2,866 (GBP\$1,530). The estimated present value of the contingent consideration at the date of the acquisition was \$1,156 and is classified as a financial liability in the interim condensed consolidated statement of financial position (Note 8).

The management shareholders of the real estate investment platform retain a 49% equity interest in the acquired company. The transaction was accounted for as a business combination using the acquisition method and the initial purchase price was allocated to the assets acquired and the liabilities assumed based on their estimated fair value, as a preliminary allocation, at the acquisition date as follows:

	\$
Cash and cash equivalents	262
Trade and other receivables	916
Prepaid expenses and other assets	4
Goodwill (nil deductible for tax purposes)	16,711
Asset management contracts	7,526
Customer relationships	5,749
Property and equipment	5
Accounts payable and accrued liabilities	(931)
Deferred income taxes	(3,319)
Non-controlling interest	(5,004)
	21,919

Fiera Capital Corporation

Notes to the Interim Condensed Consolidated Financial Statements

For the three and nine-month periods ended September 30, 2025 and 2024

(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

4. Business combinations and other transactions (continued)

Purchase consideration	\$
Cash consideration	7,950
Contingent consideration	1,156
Fair value of previously owned equity interest in the real estate investment platform	12,813
	21,919

The Company expects to finalize the allocation of the final purchase price to the assets acquired and liabilities assumed for this transaction within twelve months of the acquisition date, as the Company completes its estimation of the fair values of assets acquired and liabilities assumed, including the valuation of intangible assets, management compensation agreements, and the valuation of non-controlling interest.

Goodwill is attributable to the fair value of the previously owned equity interest in the real estate investment platform as well as the investment management team in place. Identified intangible assets acquired from the real estate investment platform have been accounted for separately from goodwill (Note 7).

The impact of the acquisition for the nine-month period ended September 30, 2025 on the Company's revenues and net earnings was as follows:

	\$
Revenue	3,859
Net earnings	1,005

Since the acquisition took place on January 6, 2025, the pro forma impact on revenues and net earnings should the acquisition had occurred on January 1, 2025 is negligible.

Fiera Capital Corporation

Notes to the Interim Condensed Consolidated Financial Statements

For the three and nine-month periods ended September 30, 2025 and 2024

(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

5. Restructuring, acquisition related and other costs

During the three and nine-month periods ended September 30, 2025, the Company recorded the following:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Restructuring costs related to severance	2,477	407	11,049	5,754
Other restructuring costs	928	1,015	5,130	5,269
Acquisition related and other costs	—	—	156	32
	3,405	1,422	16,335	11,055

During the nine-month period ended September 30, 2025, the Company announced management and organizational changes and as a result recognized a charge of \$7,147, which is included in Restructuring costs related to severance.

Other restructuring costs in the current year are mainly related to corporate reorganizations. Acquisition related and other costs in the current year are related to business combinations.

The change in the restructuring provision for severance-related expenses during the nine-month period ended September 30, 2025 is as follows:

	Severance
	\$
Balance as at December 31, 2024	1,118
Additions during the period	11,049
Paid during the period	(7,432)
Foreign currency translation	(188)
Balance as at September 30, 2025	4,547

6. Prepaid expenses and other assets

	As at September 30, 2025	As at December 31, 2024
	\$	\$
Income tax receivable	5,707	9,998
Sales tax receivable	1,785	2,083
Derivative financial instruments (Note 8)	788	12,892
Prepaid expenses and other	14,181	11,628
	22,461	36,601

Fiera Capital Corporation

Notes to the Interim Condensed Consolidated Financial Statements

For the three and nine-month periods ended September 30, 2025 and 2024

(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

7. Goodwill and intangible assets

	Goodwill	Indefinite life Asset management contracts	Finite-life Asset management contracts	Customer relationships	Other	Total
	\$	\$	\$	\$	\$	\$
For the nine-month period ended September 30, 2025						
Opening carrying amount	663,352	1,733	15,278	177,303	4,566	198,880
Additions – internally developed	—	—	—	—	1,984	1,984
Business combination (Note 4)	16,711	—	7,526	5,749	—	13,275
Amortization for the period	—	—	(4,887)	(19,432)	(1,880)	(26,199)
Foreign currency translation	(3,764)	(14)	177	(1,980)	19	(1,798)
Closing carrying amount	676,299	1,719	18,094	161,640	4,689	186,142
Balance as at September 30, 2025						
Cost	650,034	1,695	160,273	411,448	42,451	615,867
Accumulated amortization and impairment	(1,918)	—	(143,160)	(254,911)	(37,844)	(435,915)
Foreign currency translation	28,183	24	981	5,103	82	6,190
Closing carrying amount	676,299	1,719	18,094	161,640	4,689	186,142
For the nine-month period ended September 30, 2024						
Opening carrying amount	647,433	1,697	21,168	196,262	4,404	223,531
Additions	—	—	—	—	270	270
Additions – internally developed	—	—	—	—	1,171	1,171
Amortization for the year	—	—	(5,028)	(18,842)	(1,204)	(25,074)
Foreign currency translation	5,759	10	291	1,917	(6)	2,212
Closing carrying amount	653,192	1,707	16,431	179,337	4,635	202,110
Balance as at September 30, 2024						
Cost	633,323	1,695	152,747	405,849	40,117	600,408
Accumulated amortization and impairment	(1,918)	—	(136,800)	(229,158)	(35,450)	(401,408)
Foreign currency translation	21,787	12	484	2,646	(32)	3,110
Closing carrying amount	653,192	1,707	16,431	179,337	4,635	202,110

Notes to the Interim Condensed Consolidated Financial Statements

For the three and nine-month periods ended September 30, 2025 and 2024

(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

8. Financial instruments

Derivative financial instruments

The Company's derivative financial instruments are presented at fair value on the interim condensed consolidated statements of financial position.

The fair value of derivatives that are not traded on an active market are determined using valuation techniques which maximize the use of observable market inputs such as interest rate yield curves as well as available information on market transactions involving other instruments that are substantially the same, discounted cash flows analysis or other techniques, where applicable. To the extent practicable, valuation techniques incorporate all factors that market participants would consider in setting a price and are consistent with accepted economic methods for valuing financial instruments.

Net gains (losses), fair value and the notional amount of derivatives by term to maturity are as follows:

	For the three-month period ended September 30, 2025	For the nine-month period ended September 30, 2025	As at September 30, 2025				
	Net gain (loss) on derivatives	Net gain (loss) on derivatives	Fair value of Derivative Financial instruments		Notional amount: term to maturity		
			Asset	(Liability)	Less than 1 year	From 1 to 5 years	Over 5 years
	\$	\$	\$	\$	\$	\$	\$
Foreign exchange contracts							
a) Forward foreign exchange and currency swap contracts – held for trading	(50)	92	—	—	—	—	—
b) Cross currency swaps – held for trading ^(1,2)	7,994	(6,811)	788	—	328,000	—	—
Interest rate contracts							
c) Swap contracts – cash flow hedges ⁽¹⁾	—	—	—	(1,362)	250,000	—	—

⁽¹⁾ Derivative financial instruments of \$788 are presented in prepaid expenses and other current assets and \$1,362 are presented in the current portion of derivative financial instruments on the interim condensed consolidated statements of financial position.

⁽²⁾ Gains (losses) on cross currency swaps are offset by equivalent (losses) gains on long-term debt.

Fiera Capital Corporation

Notes to the Interim Condensed Consolidated Financial Statements

For the three and nine-month periods ended September 30, 2025 and 2024

(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

8. Financial instruments (continued)

	For the three-month period ended September 30, 2024	For the nine-month period ended September 30, 2024	As at December 31, 2024				
	Net gain (loss) on derivatives	Net gain (loss) on derivatives	Fair value of Derivative Financial instruments		Notional amount: term to maturity		
			Asset	(Liability)	Less than 1 year	From 1 to 5 years	Over 5 years
	\$	\$	\$	\$	\$	\$	\$
Foreign exchange contracts							
a) Forward foreign exchange and currency swap contracts – held for trading ⁽¹⁾	202	(446)	25	(676)	20,578	—	—
b) Cross currency swaps – held for trading ^(1,3)	(4,057)	6,363	12,867	(135)	374,000	—	—
Interest rate contracts							
c) Swap contracts – cash flow hedges ⁽²⁾	—	—	—	(2,642)	—	250,000	—

⁽¹⁾ Derivative financial instruments of \$12,892 are presented in prepaid expenses and other assets and \$811 are presented in the current portion of derivative financial instruments on the interim condensed consolidated statements of financial position.

⁽²⁾ Derivative financial instruments of \$2,642 are presented in other non-current liabilities on the interim condensed consolidated statements of financial position.

⁽³⁾ Gains (losses) on cross currency swaps are offset by equivalent (losses) gains on long-term debt.

a) Forward foreign exchange and currency swap contracts — held for trading

The Company enters into forward foreign exchange and currency swap contracts with various terms to maturity that aim to manage the currency fluctuation risk associated with up to twelve months of estimated future revenues in US dollars and financial assets and liabilities for which cash flows are denominated in foreign currencies.

b) Cross currency swaps – held for trading

Under the terms of the Company's revolving Facility (Note 9), the Company can borrow either in US dollars based on the US base rate plus a spread varying from 0.0% to 1.5% or the Adjusted term SOFR rate plus a spread varying from 1.0% to 2.5%, or in Canadian dollars based on the Canadian prime rate plus a spread varying from 0.0% to 1.5% or the Adjusted daily compounded or term CORRA rate plus a spread varying from 1.0% to 2.5%. To benefit from interest cost savings, the Company has effectively created a synthetic equivalent to a Canadian dollar loan at CORRA plus a spread on a designated notional amount by borrowing against the Facility in US dollars at SOFR plus a spread, and swapping it into CORRA plus a spread with a cross currency swap.

The losses (gains) on settlement of the cross currency swaps were offset by equivalent gains (losses) on long-term debt and are netted in long-term debt in the interim condensed consolidated statement of cash flows. The Company had a net gain on settlement of \$3,584 and \$5,133 during the three and nine-month periods ended September 30, 2025, respectively (net gain on settlement of \$3,802 and net loss on settlement of \$9,086 during the three and nine-month periods ended September 30, 2024, respectively).

Notes to the Interim Condensed Consolidated Financial Statements

For the three and nine-month periods ended September 30, 2025 and 2024

(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

8. Financial instruments (continued)

c) Interest rate swap contracts – Cash flow hedges

In February and March 2023, the Company entered into interest rate swap contracts to manage its exposure to benchmark interest rate fluctuations on the variable rate loans drawn on the Facility. The Facility loans bear interest at the variable rate plus a spread, but the hedged risk is designated as only the variable component of the total interest rate exposure, excluding the spread. To manage this risk, the interest rate swaps consist of exchanging the Adjusted daily compounded CORRA rate for a fixed rate applied to the notional of each contract, ranging between 3.7% to 4.2%. Interest is settled quarterly.

The effective portion of changes in the fair value of these contracts was recognized in other comprehensive income and accumulated in a hedging reserve. The Company recorded a gain in other comprehensive income of \$540 and \$1,043 during the three and nine-month periods ended September 30, 2025 (net of income taxes of \$58 and \$238) (a loss in other comprehensive income of \$2,781 and \$2,107 during the three and nine-month periods ended September 30, 2024 (net of income taxes of \$(997) and \$(710), respectively). There was no ineffective portion on these contracts for the three and nine-month periods ended September 30, 2025 and September 30, 2024. Outstanding interest rate swap contracts have contractual maturity dates in less than twelve months, therefore they are presented in current assets or current liabilities on the interim condensed consolidated statement of financial position.

The following table presents the financial instruments recorded at fair value in the interim condensed consolidated statements of financial position, classified using the fair value hierarchy. For all other financial instruments, the amortized cost value approximates the fair value.

	As at September 30, 2025			
	Fair value through profit or loss			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Assets				
Investments	—	328	10,617	10,945
Promissory note ⁽¹⁾	—	—	17,033	17,033
Long-term investments	—	—	19,082	19,082
Derivative financial instruments ⁽²⁾	—	788	—	788
	—	1,116	46,732	47,848
Liabilities				
Purchase price obligations ⁽³⁾	—	—	1,264	1,264
Derivative financial instruments ⁽⁴⁾	—	1,362	—	1,362
	—	1,362	1,264	2,626

⁽¹⁾ Includes \$4,796 presented in trade and other receivables and \$12,237 presented in other non-current assets on the interim condensed consolidated statements of financial position.

⁽²⁾ Included in prepaid expenses and other assets on the interim condensed consolidated statements of financial position.

⁽³⁾ Included in other non-current liabilities on the interim condensed consolidated statements of financial position.

⁽⁴⁾ Included in current portion of derivative financial instruments on the interim condensed consolidated statements of financial position.

Notes to the Interim Condensed Consolidated Financial Statements

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(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

8. Financial instruments (continued)

	As at December 31, 2024			
	Fair value through profit or loss			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Assets				
Investments	—	331	8,873	9,204
Promissory note ⁽¹⁾	—	—	21,683	21,683
Long-term investments	—	—	16,952	16,952
Derivative financial instruments ⁽²⁾	—	12,892	—	12,892
	—	13,223	47,508	60,731
Liabilities				
Derivative financial instruments ⁽³⁾	—	3,453	—	3,453
	—	3,453	—	3,453

⁽¹⁾ Includes \$5,510 presented in trade and other receivables and \$16,173 presented in other non-current assets on the interim condensed consolidated statements of financial position.

⁽²⁾ Included in prepaid expenses and other assets on the interim condensed consolidated statements of financial position.

⁽³⁾ Includes \$2,642 presented in other non-current liabilities and \$811 presented in the current portion of derivative financial instruments on the interim condensed consolidated statements of financial position.

Level 3

Promissory Note – Wilkinson Global Asset Management LLC ("WGAM"):

The discounted cash flow method was used to measure the present value of the promissory note. The main Level 3 inputs used by the Company to value the promissory note are derived from unobservable inputs of assets under management forecasts, revenue forecasts and the credit-adjusted discount rate reflecting the estimated maturity of the promissory note. The Company uses a discount rate ranging between 7.5% - 8.0% as at September 30, 2025 and December 31, 2024. The fair value of the instrument was \$17,033 (US\$12,241) as at September 30, 2025 (\$21,683 (US\$15,076) as at December 31, 2024).

Due to the unobservable nature of the inputs, there may be uncertainty about the valuation of this Level 3 financial instrument and using reasonably possible alternative assumptions would change the fair value. Moreover, the relationship between the credit-adjusted discount rate and the other unobservable inputs does not necessarily have a direct relationship and different inter-relationships could be reasonably applied. The Company varied the significant unobservable inputs such as the credit-adjusted discount rate, assets under management and revenue forecasts and established a reasonable fair value range between \$16,548 (US\$11,893) and \$17,200 (US\$12,362) as at September 30, 2025 (\$20,993 (US\$14,597) and \$21,922 (US\$15,242) as at December 31, 2024).

8. Financial instruments (continued)

Investments:

Investments classified as Level 3 consist of investments in private alternative funds. The investments are marked-to-market at each reporting date based on the net asset value of the underlying funds. A 10% decrease or increase in the fair value of the Company's investments at Level 3 would result a value of \$26,729 and \$32,669, respectively, as at September 30, 2025 (\$23,243 and \$28,408 as at December 31, 2024).

Purchase price obligation - real estate investment platform acquired:

The discounted cash flow method was used to measure the present value of the expected future cash flows to be paid to the sellers as contingent consideration. The main Level 3 inputs used by the Company to value the purchase price obligation are derived from unobservable inputs of AUM (as defined in the share purchase agreement) forecasts and the risk-adjusted discount rate.

The fair value of the purchase price obligation as at September 30, 2025 was \$1,264.

Due to the unobservable nature of the inputs, there may be uncertainty about the valuation of this Level 3 financial instrument and using reasonably possible alternative assumptions would change the fair value. Moreover, the relationship between the risk-adjusted discount rate and the other unobservable inputs is not necessarily a direct relationship and different inter-relationships could be reasonably applied. The Company used discount rates ranging between 9.0% and 11.0%. The Company varied the significant unobservable inputs such as the risk-adjusted discount rate and AUM from forecasts, and established a reasonable fair value range between \$1,346 and \$1,241 for its purchase price obligation as at September 30, 2025.

The reconciliation of Level 3 fair value measurements is presented as follows:

	Nine-month period ended September 30, 2025	Nine-month period ended September 30, 2024 ⁽²⁾
	\$	\$
Opening fair value	47,508	30,868
Additions from business combinations (Note 4)	(1,156)	—
Change in investments (net)	2,631	4,096
Proceeds received	(4,310)	(4,524)
Settlements (net)	—	11,569
Revaluation and accretion	289	2,037
Foreign currency translation and other	506	1,423
Closing fair value⁽¹⁾	45,468	45,469

⁽¹⁾ The table presented above includes the net changes in the fair value of all Level 3 financial instruments.

⁽²⁾ Levelling of certain investments have been reclassified to conform to the current financial statement presentation.

Notes to the Interim Condensed Consolidated Financial Statements

For the three and nine-month periods ended September 30, 2025 and 2024

(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

9. Long-term debt

	As at September 30, 2025	As at December 31, 2024
	\$	\$
Revolving credit facility	470,708	536,292
Deferred financing charges	(1,504)	(1,845)
	469,204	534,447

Credit facility

On April 20, 2022, the Company entered into the Seventh Amended and Restated Credit Agreement ("Credit Agreement") comprised of a \$700,000 senior unsecured revolving facility ("Facility") which can be drawn in Canadian or US dollars at the discretion of the Company.

In December 2024, the maturity date of the Facility was extended from April 20, 2026 to December 20, 2028. A one-year extension to the Facility can be requested annually, provided that the Facility may not be extended to a date which is more than four years after the date on which the extension becomes effective. The Company may request an increase in the available Facility by an amount of up to \$200,000 subject to the acceptance by the lenders.

The Facility bears interest at variable rates based on the currency in which an amount is drawn. The interest rates are based on either the Canadian prime rate, Adjusted daily compounded or term CORRA rate, the US base rate or Adjusted term SOFR rate, plus a spread as a function of the quarterly Funded Debt to EBITDA ratio as defined in the Credit Agreement.

As at September 30, 2025, the total amount drawn on the Facility was \$470,708 (December 31, 2024 - \$536,292) which was entirely drawn in US dollars of US\$338,324 (December 31, 2024 - US\$372,900).

Under the terms of the Credit Agreement, the Company must satisfy certain restrictive covenants including minimum financial ratios. All restrictive covenants under the Credit Agreement were met as at September 30, 2025 and December 31, 2024.

During the three and nine-month periods ended September 30, 2025 the Company repaid \$30,474 and \$53,483 (repaid \$9,164 and borrowed \$19,864 during the three and nine-month periods ended September 30, 2024) of its long-term debt.

Notes to the Interim Condensed Consolidated Financial Statements

For the three and nine-month periods ended September 30, 2025 and 2024

(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

10. Debentures

The balance of the debentures consists of the following:

	As at September 30, 2025	As at December 31, 2024
	\$	\$
6.0% Hybrid debenture – Due on June 30, 2027	99,716	99,618
8.25% Hybrid debentures – Due on December 31, 2026	66,972	65,321
7.75% Hybrid debentures - Due on June 30, 2030	76,484	—
	243,172	164,939

a) 6.0% Hybrid debenture – Due on June 30, 2027

	As at September 30, 2025	As at December 31, 2024
	\$	\$
Face value	100,000	100,000
Less:		
Issuance costs	(717)	(717)
Cumulative accretion expense on liability component	433	335
	99,716	99,618

On June 23, 2022, the Company completed a private placement of a \$100,000 senior subordinated unsecured hybrid debenture with the Fonds de solidarité FTQ maturing on June 30, 2027 (the "6.0% Hybrid debenture"). The 6.0% Hybrid debenture bears interest at a rate of 6.0% per annum, payable semi-annually in arrears on June 30 and December 31 of each year starting December 31, 2022. Prior to June 30, 2025, the 6.0% Hybrid debenture will be redeemable in whole or in part from time to time at the Company's option, on not more than 60 days and not less than 30 days prior notice, at a redemption price equal to the greater of a) 100% of the principal amount redeemed and b) the Canada Yield Price as defined in the debenture plus accrued and unpaid interest. On and after June 30, 2025 and prior to June 30, 2026, the 6.0% Hybrid debenture will be redeemable, in whole or in part, and from time to time, at the Company's option, on not more than 60 days and not less than 30 days prior notice, at a redemption price equal to 103% of the principal amount redeemed plus accrued and unpaid interest. On and after June 30, 2026 and prior to the maturity date on June 30, 2027, the 6.0% Hybrid debenture will be redeemable, in whole or in part, and from time to time, at the Company's option, on not more than 60 days and not less than 30 days prior notice, at a redemption price equal to 100% of the principal amount redeemed plus accrued and unpaid interest. The Company will have the option to repay the principal amount of the 6.0% Hybrid debenture due at redemption or at maturity on June 30, 2027 either by paying in cash or by issuing Class A Shares in accordance with the terms of the trust indenture. The 6.0% Hybrid debenture will not be, at any time, convertible into Class A Shares at the option of the holders. The 6.0% Hybrid debenture is recorded at amortized cost, net of issuance costs, using the effective interest rate method.

The fair value of the 6.0% Hybrid debenture is estimated at approximately \$99,768 as at September 30, 2025 (\$101,900 as at December 31, 2024).

Notes to the Interim Condensed Consolidated Financial Statements

For the three and nine-month periods ended September 30, 2025 and 2024

(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

10. Debentures (continued)

b) 8.25% Hybrid debentures – Due on December 31, 2026

	As at September 30, 2025	As at December 31, 2024
	\$	\$
Face value	67,250	67,250
Less:		
Issuance costs	(3,155)	(3,155)
Cumulative accretion expense on liability component	1,914	1,226
Remeasurement	963	—
	66,972	65,321

On June 29, 2023, the Company issued 65,000 senior subordinated unsecured hybrid debentures maturing on December 31, 2026 (the “8.25% Hybrid debentures”) for gross proceeds of \$65,000. On July 28, 2023, the Company issued 2,250 senior subordinated unsecured hybrid debentures following the exercise of the over allotment option for gross proceeds of \$2,250, also maturing on December 31, 2026. The 8.25% Hybrid debentures bear interest at a rate of 8.25% per annum, payable semi-annually in arrears on June 30 and December 31 of each year, with the first interest payment on December 31, 2023. The 8.25% Hybrid debentures will not be redeemable before December 31, 2025, except upon the satisfaction of certain conditions after a change of control of the Company. On and after December 31, 2025, and prior to the maturity date on December 31, 2026, the 8.25% Hybrid debentures will be redeemable, in whole or in part, and from time to time, at the Company’s option, on not more than 60 days and not less than 30 days prior notice, at a redemption price equal to 100% of the principal amount redeemed plus accrued and unpaid interest. The Company will have the option to repay the principal amount of the 8.25% Hybrid debentures due at redemption or at maturity on December 31, 2026 either by paying in cash or by issuing Class A Shares in accordance with the terms of the trust indenture. The 8.25% Hybrid debentures will not be, at any time, convertible into Class A Shares at the option of the holders. The 8.25% Hybrid debentures are recorded at amortized cost, net of issuance costs, using the effective interest rate method.

The fair value of the 8.25% Hybrid debentures, issued on June 29, 2023, is \$67,459 as at September 30, 2025 (\$69,181 as at December 31, 2024).

On May 14, 2025, the Company announced its intention to redeem the 8.25% Hybrid debentures on the first call-date December 31, 2025. As a result, a remeasurement adjustment of \$963 was recorded in interest on lease liabilities, foreign exchange revaluation and other financial charges on the interim condensed consolidated statements of earnings during the nine-month period ended September 30, 2025.

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(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

10. Debentures (continued)

c) 7.75% Hybrid debentures – Due on June 30, 2030

	As at September 30, 2025	As at December 31, 2024
	\$	\$
Face value	80,000	—
Less:		
Issuance costs	(3,695)	—
Cumulative accretion expense on liability component	179	—
	76,484	—

On June 3, 2025, the Company issued 70,000 senior subordinated unsecured hybrid debentures maturing on June 30, 2030 (the “7.75% Hybrid debentures”) for gross proceeds of \$70,000. On June 6, 2025, the Company issued 10,000 senior subordinated unsecured hybrid debentures following the exercise of the over allotment option for gross proceeds of \$10,000, also maturing on June 30, 2030. The 7.75% Hybrid debentures bear interest at a rate of 7.75% per annum, payable semi-annually in arrears on June 30 and December 31 of each year, with the first interest payment on December 31, 2025. The 7.75% Hybrid debentures will not be redeemable before June 30, 2028, except upon the satisfaction of certain conditions after a change of control of the Company. On and after June 30, 2028 and prior to June 30, 2029, the 7.75% Hybrid debentures will be redeemable, in whole or in part, and from time to time, at the Company’s option, on not more than 60 days and not less than 30 days prior notice, at a redemption price equal to approximately 104% of the principal amount redeemed plus accrued and unpaid interest. On or after June 30, 2029 and prior to the maturity date on June 30, 2030, the 7.75% Hybrid debentures will be redeemable, in whole or in part, and from time to time, at the Company’s option, on not more than 60 days and not less than 30 days prior notice, at a redemption price equal to 100% of the principal amount redeemed plus accrued and unpaid interest. The Company will have the option to repay the principal amount of the 7.75% Hybrid debentures due at redemption or at maturity on June 30, 2030 either by paying in cash or by issuing Class A Shares in accordance with the terms of the trust indenture. The 7.75% Hybrid debentures will not be, at any time, convertible into Class A Shares at the option of the holders. The 7.75% Hybrid debentures are recorded at amortized cost, net of issuance costs, using the effective interest rate method.

The fair value of the 7.75% Hybrid debentures, issued on June 3, 2025, is \$83,992 as at September 30, 2025 (nil as at December 31, 2024).

Fiera Capital Corporation

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(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

11. Share capital and accumulated other comprehensive income (loss)

The following table provides details of the issued, fully paid and outstanding common shares:

	Class A shares		Class B shares		Total	
	Number	\$	Number	\$	Number	\$
As at December 31, 2024	88,399,954	814,180	19,412,401	30,891	107,812,355	845,071
Issuance of shares						
Performance share units, restricted share units and unit appreciation rights settled	296,316	2,046	—	—	296,316	2,046
Common shares issued under Dividend Reinvestment Plan	116,182	677	—	—	116,182	677
Share repurchase and cancellation	(1,602,016)	(14,736)	—	—	(1,602,016)	(14,736)
As at September 30, 2025	87,210,436	802,167	19,412,401	30,891	106,622,837	833,058
As at December 31, 2023	85,694,246	798,469	19,412,401	30,891	105,106,647	829,360
Issuance of shares						
Shares issued as settlement of purchase price obligations	1,378,829	9,958	—	—	1,378,829	9,958
Performance share units, restricted share units and unit appreciation rights settled	1,655,392	9,783	—	—	1,655,392	9,783
Share repurchase and cancellation	(729,130)	(6,764)	—	—	(729,130)	(6,764)
As at September 30, 2024	87,999,337	811,446	19,412,401	30,891	107,411,738	842,337

Share repurchase and cancellation

On August 8, 2025, the Company announced that the Toronto Stock Exchange approved the renewal of the Company's normal course issuer bid ("NCIB") to purchase for cancellation up to a maximum of 4,000,000 Class A Shares over the twelve-month period commencing on August 16, 2025 and ending no later than August 15, 2026, representing approximately 4.6% of its issued and outstanding Class A Shares as at August 4, 2025 (the "Renewed NCIB"). The previous NCIB began on August 16, 2024 and ended on August 15, 2025 (the "Previous NCIB"). Under the Previous NCIB, the Company was also authorized to purchase for cancellation up to a maximum of 4,000,000 Class A Shares.

During the three-month period ended September 30, 2025, the Company purchased and cancelled 536,048 Class A Shares under the Company's Previous NCIB for total consideration of \$3,568. The difference between the book value of the repurchased shares of \$4,931 and the consideration paid of \$3,568 was recorded in contributed surplus. During the nine-month period ended September 30, 2025, the Company purchased and cancelled 1,602,016 Class A Shares under the Company's Previous NCIB for total consideration of \$9,824. The difference between the book value of the repurchased shares of \$14,736 and the consideration paid of \$9,824 was recorded in contributed surplus.

During the three-month period ended September 30, 2024, the Company purchased and cancelled 653,508 Class A Shares under the NCIB then in effect for total consideration of \$5,195. The difference between the book value

11. Share capital and accumulated other comprehensive income (loss) (continued)

of the repurchased shares of \$6,036 and the consideration paid of \$5,195 was recorded in contributed surplus. During the nine-month period ended September 30, 2024, the Company purchased and cancelled 729,130 Class A Shares under the NCIB then in effect for total consideration of \$5,757. The difference between the book value of the repurchased shares of \$6,764 and the consideration paid of \$5,757 was recorded in contributed surplus.

Dividends

During the three and nine-month periods ended September 30, 2025, the Company declared dividends on Class A Shares and Class B special voting shares ("Class B Shares") totaling \$11,515 (\$0.108 per share) and \$46,555 (\$0.432 per share total), respectively. During the three and nine-month periods ended September 30, 2024, the Company declared dividends on Class A Shares and Class B Shares totaling \$23,040 (\$0.215 per share) and \$68,654 (\$0.645 per share total), respectively.

During the three and nine-month periods ended September 30, 2025, 53,021 and 114,553 Class A Shares were purchased on the open market for \$364 and \$742 to settle dividends under the dividend reinvestment plan, respectively. In addition, during the nine-month period ended September 30, 2025, 116,182 class A Shares were issued for \$677 of reinvested dividends under the Dividend Reinvestment Plan. These shares were issued from treasury at a discount of nil. During the three and nine-month periods ended September 30, 2024, 88,436 and 276,877 Class A shares were purchased on the open market for \$696 and \$2,086 to settle dividends under the dividend reinvestment plan.

Accumulated other comprehensive income (loss)

The components of accumulated other comprehensive income (loss) include:

	As at September 30, 2025	As at December 31, 2024
	\$	\$
Cash flow hedges	(1,002)	(2,045)
Unrealized foreign currency translation on foreign operations	1,509	4,835
	507	2,790

Fiera Capital Corporation

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(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

12. Earnings per share

Basic and diluted earnings per share and the reconciliation of the number of shares used to calculate basic and diluted earnings per share are as follows:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Net earnings attributable to shareholders	5,834	12,639	31,380	25,179
Weighted average shares outstanding – basic	106,741,552	107,583,142	107,596,251	106,875,113
Effect of dilutive share-based awards, purchase price obligations payable in shares and debentures	3,967,486	14,929,994	20,111,180	2,177,008
Weighted average shares outstanding – diluted	110,709,038	122,513,136	127,707,431	109,052,121
Basic earnings per share	0.05	0.12	0.29	0.24
Diluted earnings per share	0.05	0.11	0.27	0.23

The dilution impact of diluted weighted average shares outstanding and net earnings is as follows:

	For the three-month periods ended September 30,				For the nine-month periods ended September 30,			
	2025	2025	2024	2024	2025	2025	2024	2024
	Number of shares	Net earnings	Number of shares	Net earnings	Number of shares	Net earnings	Number of shares	Net earnings
Share-based awards payable	3,967,486	—	2,186,270	—	3,966,524	—	2,177,008	—
6% Hybrid debenture ⁽¹⁾	—	—	12,743,724	1,121	16,144,656	3,384	—	—
7.75% Hybrid debentures ⁽²⁾	—	—	—	—	—	—	—	—
8.25% Hybrid debentures ⁽³⁾	—	—	—	—	—	—	—	—
	3,967,486	—	14,929,994	1,121	20,111,180	3,384	2,177,008	—

⁽¹⁾ Anti-dilutive for the nine-month period ended September 30, 2024, and three-month period ended September 30, 2025.

⁽²⁾ Anti-dilutive for the three and nine-month periods ended September 30, 2025.

⁽³⁾ Anti-dilutive for the three and nine-month periods ended September 30, 2024, and three and nine-month periods ended September 30, 2025.

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Notes to the Interim Condensed Consolidated Financial Statements

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(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

13. Share-based payments

a) Stock option plan

A summary of the changes that occurred in the Company's stock option plans during the nine-month periods ended September 30, 2025, and 2024, is presented below:

		2025		2024
	Number of Class A Share options	Weighted- average exercise price	Number of Class A Share options	Weighted- average exercise price
		\$		\$
Outstanding – beginning of periods	2,368,000	11.37	2,748,000	11.53
Granted	420,000	6.40	—	—
Expired	(10,000)	12.14	(130,000)	10.84
Outstanding – end of periods	2,778,000	10.61	2,618,000	11.56
Options exercisable – end of periods	1,408,000	11.63	1,330,500	12.84

The Company recorded an expense of \$76 and \$213 for stock options during the three and nine-month periods ended September 30, 2025 (an expense of \$67 and \$262 during the three and nine-month periods ended September 30, 2024).

The following table presents the assumptions under the Black-Scholes option pricing model used to determine the fair value of options granted during the nine-month periods ended September 30, 2025, and 2024 :

	2025	2024
Dividend yield (%)	13.07	—
Risk-free interest rate (%)	2.80	—
Expected life (years)	6.50	—
Expected volatility of the share price (%)	35.50	—
Weighted-average fair value (\$)	0.44	—

The expected volatility is based on the historical volatility of the Company's share price. The risk-free interest rate used is equal to the yield available on government of Canada bonds at the date of grant with a term that approximates the expected life of options.

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For the three and nine-month periods ended September 30, 2025 and 2024

(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

13. Share-based payments (continued)

b) Deferred share unit ("DSU") plan

The following table presents transactions that occurred in the Company's DSU plan during the nine-month periods ended September 30, 2025, and 2024:

	2025	2024
Outstanding units – beginning of periods	184,686	125,050
Reinvested in lieu of dividends	16,580	14,303
Granted	85,368	56,958
Outstanding units – end of periods	286,634	196,311

One DSU unit is equivalent to one Class A Share of the Company. The Company recorded an expense of \$251 and \$203 for this plan during the three and nine-month periods ended September 30, 2025, respectively (an expense of \$275 and \$860 during the three and nine-month periods ended September 30, 2024, respectively).

The total award value granted under the Company's DSU plan was \$585 and \$420 during the nine-month periods ended September 30, 2025 and 2024, respectively. There were no DSU settlements during the nine-month periods ended September 30, 2025 or September 30, 2024. As at September 30, 2025, the Company had a liability for an amount of \$1,869 for the units outstanding under the DSU plan (\$1,666 as at December 31, 2024).

c) Restricted share unit ("RSU") plan

The following table presents transactions that occurred in the Company's RSU plan during the nine-month periods ended September 30, 2025, and 2024:

	2025	2024
Outstanding units – beginning of periods	—	16,953
Settled	—	(17,385)
Reinvested in lieu of dividends	51,719	432
Granted	732,498	—
Forfeited/Cancelled	(35,074)	—
Outstanding units – end of periods	749,143	—

13. Share-based payments (continued)

One RSU unit is equivalent to one Class A Share of the Company. The Company recorded an expense of \$866 and \$2,386 for these grants during the three and nine-month periods ended September 30, 2025, respectively (\$313 and \$380 during the three and nine-month periods ended September 30, 2024, respectively).

RSUs granted during the nine-month period ended September 30, 2025 with a value of \$4,689 were primarily related to an RSU award granted in 2024, on the basis of performance conditions related to the 2024 financial year. There were no RSUs granted for the nine-month period ended September 30, 2024. During the nine month period ended September 30, 2025, \$3,358 was paid in cash to settle an RSU award, in which the vesting was accelerated in 2024. 17,385 Class A shares were issued as settlement of vested RSUs during the nine-month period ended September 30, 2024. As at September 30, 2025, the Company had a liability in the amount of \$3,010 related to the RSU plan (\$4,124 as at December 31, 2024).

d) Restricted share unit plan — cash ("RSU cash")

The following table presents transactions that occurred in the Company's RSU cash plan during the nine-month periods ended September 30, 2025, and 2024:

	2025	2024
Outstanding units – beginning of periods	1,026,249	762,202
Settled	(179,972)	(170,600)
Forfeited/Cancelled	(68,112)	—
Reinvested in lieu of dividends	85,839	81,214
Granted	730,655	375,245
Outstanding units – end of periods	1,594,659	1,048,061

RSU cash units are equivalent to one Class A Share of the Company. The Company recorded an expense of \$1,375 and \$2,237 for these grants during the three and nine-month periods ended September 30, 2025, respectively (\$1,153 and \$3,012 during the three and nine-month periods ended September 30, 2024, respectively).

The total award value granted under the Company's RSU Cash plan was \$4,597 and \$2,986 during the nine-month periods ended September 30, 2025 and 2024, respectively. During the nine month period ended September 30, 2025, \$1,326 was paid as settlement of vested units (2024 - \$1,186). As at September 30, 2025, the Company had a liability in the amount of \$4,924 for the units outstanding under the RSU cash plan (\$4,085 as at December 31, 2024).

e) PSU and UAR plan applicable to Business Units ("BU")

PSU applicable to BU

The Company recorded the following expense relating to the PSU plan applicable to BU during the three and nine-month periods ended September 30, 2025 and 2024:

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(In thousands of Canadian dollars, unless noted otherwise - except share and per share information)

13. Share-based payments (continued)

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Equity-settled grants	654	871	2,081	2,627
Cash-settled grants	1,279	1,222	3,377	3,151
	1,933	2,093	5,458	5,778

The total award value granted under the Company's PSU plan applicable to BU was \$4,365 and \$4,394 during the nine-month periods ended September 30, 2025 and 2024, respectively. During the nine-month period ended September 30, 2025, 296,316 Class A Shares were issued as settlement of vested PSU applicable to BU and \$2,300 was directly remitted to tax authorities on behalf of employees to cover their tax obligation upon settlement (679,904 Class A Shares issued and \$6,585 directly remitted to tax authorities during the nine-month period ended September 30, 2024).

During the nine-month period ended September 30, 2025, \$524 was paid in cash as settlement of vested PSU applicable to BU. For the nine-month period ended September 30, 2024, \$515 was paid in cash as settlement of vested PSU applicable to BU and 149,524 Class A shares were purchased on the open market for \$919 to settle vested PSU applicable to BU, recorded within contributed surplus in the Consolidated Statements of Changes in Equity. As at September 30, 2025, the Company had an outstanding liability in the amount of \$6,634 (\$7,312 as at December 31, 2024).

UAR applicable to BU

Under the UAR applicable to BU Plan, eligible employees are entitled to receive an amount equivalent to the difference between the business value per unit on the vesting date and the exercise price determined on the grant date. Depending on the grant, vested awards are settled in Class A Shares of the Company, or can be settled in Class A Shares or cash at the discretion of the Company.

The Company recorded the following expense relating to the UAR plan applicable to BU during the three and nine-month periods ended September 30, 2025 and 2024:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Equity-settled grants	349	315	1,047	2,024
Cash-settled grants	87	(860)	241	(376)
Total expense	436	(545)	1,288	1,648

There were no UARs granted or settlements during the nine-month period ended September 30, 2025. During the nine-month period ended September 30, 2024, the total award value granted was \$231, and to settle vested UARs, 958,103 Class A shares were issued and \$2,287 was directly remitted to tax authorities on behalf of employees to cover their tax obligation.

13. Share-based payments (continued)

f) PSU plan

The total award value granted under the Company's PSU plan was \$10,264 during the nine-month period ended September 30, 2025. The grant was classified as equity settled. The Company recorded an expense of \$497 and \$662 relating to the PSU plan during the three and nine-month periods ended September 30, 2025. For the nine-month period ended September 30, 2024, there were no awards granted or settled under the PSU plan.

g) Other long-term incentive grant

The Company recorded an expense of \$96 and \$632 during the three and nine-month periods ended September 30, 2025 related to an other long-term incentive grant which may be settled in cash, Class A Shares, or a combination. The grant has two exercise windows beginning in 2028 and 2029, respectively. The grant is classified as a cash-settled share-based liability based on the Company's intended settlement method. The outstanding liability as at September 30, 2025 was \$638 (December 31, 2024 - nil).

h) Employee share purchase plan

During the year, the Company introduced an Employee Share Purchase Plan ("ESPP"). An expense of \$217 and \$288 was recorded in share-based compensation during the three and nine month periods ended September 30, 2025, representing the Company's matching contributions made to the ESPP during the period.

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14. Revenues

The Company's client servicing activities are organized on a global basis and are distributed to clients based on three Distribution Channels: Institutional, Financial Intermediaries, and Private Wealth. Each channel represents a distinct subset of the client base and informs Management and investors of the current composition of its asset under management, and how it may change over time based on the Company's distribution efforts. The Distribution Channels are the primary categories to organize the Company's client servicing activities as it continues to be an efficient allocator of capital. Management believes that revenue by distribution channel provides additional insight into factors that could impact the nature, amount, timing and uncertainty of revenue from customers.

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Institutional	88,406	85,863	256,367	246,349
Financial Intermediaries	44,664	49,345	133,354	145,169
Private Wealth	28,765	28,652	84,883	84,153
Other revenues and Share of earnings in joint ventures and associates ⁽¹⁾	5,255	7,851	18,331	28,941
	167,090	171,711	492,935	504,612

⁽¹⁾ Other revenues and Share of earnings in joint ventures and associates are not allocated to a distribution channel.

15. Additional information relating to interim condensed consolidated statements of cash flows

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Changes in non-cash operating working capital items				
Accounts receivable	(11,056)	(13,528)	10,899	15,110
Prepaid expenses and other assets	6,682	12,174	(1,380)	13,420
Accounts payable and accrued liabilities	6,862	1,563	(48,587)	(68,922)
Current portion of cash-settled share based liabilities (Note 13)	1,479	667	(3,837)	820
Restructuring provisions	1,549	(1,982)	3,617	(1,705)
Client deposits and deferred revenues	11,946	7,293	9,398	2,882
	17,462	6,187	(29,890)	(38,395)

Income taxes paid during the three and nine-month periods ended September 30, 2025 were \$3,893 and \$17,654 respectively (\$866 and \$18,642 paid for the three and nine-month periods ended September 30, 2024).

16. Commitments, Contingent liabilities and Provisions for Claims

Contingent liabilities and provisions for claims

The Company is subject to claims and becomes involved in proceedings and investigations, including, legal, regulatory and tax, in the ordinary course of its business. In addition, during the three-month period ended September 30, 2025, court proceedings were initiated in connection with a shareholder dispute regarding one of the Company's subsidiaries, Fiera Infrastructure Inc. There are a number of inherent uncertainties involved in such matters, individually or in aggregate, and as such, it is not currently possible to reasonably predict the final outcome or the amount and timing of any payment related to such matters. Based on the information currently available, management believes that the defense or resolution of these matters, individually or in aggregate, will not have a material adverse effect on the Company's financial condition. Management regularly assesses its position on the adequacy of accruals or provisions related to such matters. The Company maintains insurance policies that may provide coverage against these claims. As at September 30, 2025, the total liability in respect of these matters was \$9,708 (\$9,335 as at December 31, 2024).

17. Capital management

The Company's capital comprises share capital, retained earnings (deficit), long-term debt, and hybrid debentures, less cash and cash equivalents. The Company manages its capital to ensure there are adequate capital resources while maximizing the return to shareholders through the optimization of the debt and equity balance and to maintain compliance with regulatory requirements and certain restrictive covenants required by the lender of the debt. The Company is required to maintain minimum working capital, calculated in accordance with National Instrument 31-103 *Registration Requirements and Exemptions and Ongoing Registrant Obligations*, on a non-consolidated basis. As at September 30, 2025 and December 31, 2024 it has complied with such requirements. The Company has also complied with the restrictive debt covenants under the terms of the Facility.

In order to maintain or adjust its capital structure, the Company may issue shares, repurchase and cancel shares under the NCIB, proceed to the issuance or repayment of debt or issue shares to satisfy payment obligations of the 6.0% Hybrid debenture, 8.25% Hybrid debentures, and 7.75% Hybrid debentures.

18. Related party transactions

On June 21, 2024, the Company's senior management and a number of its board members acquired all units of Fiera Capital L.P. ("Fiera LP") and all shares of Fiera Holdings Inc. ("Fiera Holdings") previously held by Desjardins Financial Holding Inc., an indirect wholly-owned subsidiary of Fédération des caisses Desjardins du Québec (the "Transaction"). There were no outside buyers involved in the Transaction. The Transaction involved units of Fiera LP and shares of Fiera Holdings (the "Purchased Securities") representing 7,257,960 Class B Shares and Class A Shares of the Company, representing 6.8% of the total outstanding shares at the date of the Transaction.

The Purchased Securities were acquired at a price equivalent to \$7.25 per Purchased Security for an aggregate purchase price of approximately \$53,000. The portion of the Purchased Securities purchased by the Company's senior management was financed through a loan in the amount of \$20,000 made available by a Canadian bank to 16121136 Canada Inc. ("ExecCo"), a corporation formed by such members of senior management. All the obligations under the loan granted in favour of ExecCo have been guaranteed by the Company (the "Company Guarantee"). The acquisition of a portion of the Purchased Securities enabled the Company's senior management to solidify their investment in the Company's future, aligning their interests and long-term incentives directly with the Company's strategic goals through increased ownership stakes.

The Company guarantee was recorded in accordance with the measurement principles of financial guarantee contracts per *IFRS 9 Financial Instruments*. The Company's maximum exposure to credit loss represents the outstanding principal of the financial guarantee and any unpaid interest, less any amounts recoverable from the borrower. The probability of the events of default per the loan contract were considered in measuring the expected credit loss. As at September 30, 2025 the outstanding provision for credit losses related to the financial guarantee contract was \$488 (December 31, 2024 - \$671). Remeasurement of the provision is recorded in other expenses (income) on the interim condensed consolidated statements of earnings and the outstanding provision is recorded in accounts payable and accrued liabilities on the interim condensed consolidated statements of financial position.

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19. Segment reporting

The Company has determined that there is one reportable segment, asset management services. Geographical information for the Company is provided in the following table:

Revenues:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Canada	105,183	110,212	310,036	320,571
United States of America	35,421	34,710	102,555	103,655
Europe, Middle East, Africa ("EMEA")	21,809	21,731	66,150	65,140
Asia	4,677	5,058	14,194	15,246
	167,090	171,711	492,935	504,612

Non-current assets:

	As at September 30, 2025	As at December 31, 2024
	\$	\$
Canada	614,178	630,095
United States of America	149,967	168,569
EMEA	118,840	92,564
Asia	51,463	54,312
	934,448	945,540

Revenues are attributed to countries primarily on the basis of the client's location. As at September 30, 2025, non-current assets presented above exclude long-term investments of \$19,082, deferred income taxes of \$40,606, and other non-current assets of \$12,237 (\$16,952, \$35,529, and \$16,173, respectively, as at December 31, 2024).

20. Subsequent events

Dividend declared

On November 12, 2025, the Board of Directors 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.

21. Comparative information

Certain comparative amounts in the interim condensed consolidated financial statements have been reclassified in order to conform to the 2025 financial statement presentation.

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