FIERA CAPITAL

# Fiera Capital Reports Second Quarter 2026 Results

**Montreal, August 7, 2026** – Fiera Capital Corporation (TSX: FSZ) ("Fiera Capital" or the "Company"), a leading independent asset management firm, today announced its financial results for the second quarter ended June 30, 2026. Financial references are in Canadian dollars unless otherwise indicated.

| *(in $ millions except where otherwise indicated)* | Q2 2026 | Q1 2026 | Q2 2025 | Q/Q Change $ | Q/Q Change % | Y/Y Change $ | Y/Y Change % |
|---|---|---|---|---|---|---|---|
| **End of period AUM** [1] *(in $ billions)* | **163.5** | 160.2 | 160.5 | 3.3 | 2.1 % | 3.0 | 1.9 % |
| **Average AUM** *(in $ billions)* | **162.3** | 163.3 | 159.0 | (1.0) | (0.6)% | 3.3 | 2.1 % |
| **IFRS Financial Measures** | | | | | | | |
| Total revenues | **155.1** | 153.3 | 163.0 | 1.8 | 1.2 % | (7.9) | (4.8)% |
| SG&A expense, excluding share-based compensation | **113.1** | 110.6 | 117.3 | 2.5 | 2.2 % | (4.2) | (3.6)% |
| Net earnings [2] | **3.5** | 2.8 | 3.8 | 0.7 | 25.0 % | (0.3) | (7.9)% |
| EPS, diluted [2] | **$0.03** | $0.03 | $0.03 | — | — | — | — |
| **Non-IFRS Financial Measures** | | | | | | | |
| Adjusted EBITDA [3] | **42.0** | 42.7 | 45.7 | (0.7) | (1.6)% | (3.7) | (8.1)% |
| *Adjusted EBITDA margin* [3] | ***27.1 %*** | *27.9 %* | *28.0 %* | *(0.8)%* | | *(0.9)%* | |
| Adjusted net earnings [2,3] | **23.9** | 23.5 | 27.2 | 0.4 | 1.7 % | (3.3) | (12.1)% |
| Adjusted EPS, diluted [2,3] | **$0.21** | $0.21 | $0.24 | — | — | ($0.03) | (12.5)% |
| LTM free cash flow [3] | **92.9** | 95.6 | 75.3 | (2.7) | (2.8)% | 17.6 | 23.4 % |
| Net debt [3] | **723.3** | 700.0 | 712.1 | 23.3 | 3.3 % | 11.2 | 1.6 % |
| Net debt ratio [3] | **3.8x** | 3.6x | 3.7x | 0.2x | | 0.1x | |

Notes: Refer to the "Footnotes" section of this press release. Certain totals, subtotals and percentages may not reconcile due to rounding.

*"We continued to execute on our strategic priorities during the quarter"* said Maxime Ménard, Global President and Chief Executive Officer. *"While market appreciation supported growth in assets under management, net flows remained negative, mostly reflecting a previously disclosed sub-advisory redemption along with client rebalancing across equity and fixed income mandates. At the same time, we continued to build flow momentum through our intermediary relationships, and grew Private Markets, supported by continued demand for real estate and private credit strategies. Our focus is on translating this progress into stronger, more diversified organic growth."*

*"We remained focus on optimizing our cost structure in the second quarter. SG&A expenses declined 4% year-over-year, and our year-to-date adjusted EBITDA margin remained steady from the same period last year"* said Lucas Pontillo, Executive Director, Global Chief Financial Officer and Head of Corporate Strategy. *"The Board of Directors has approved a dividend of 10.8 cents per share, payable on September 17, 2026."*

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

| By Platform | March 31, 2026 | New | Lost | Net Contributions | Net Organic Growth[4] | Market and Other[5] | June 30, 2026 |
|---|---|---|---|---|---|---|---|
| Public Markets, excluding sub-advised | 105,816 | 566 | (638) | (2,148) | (2,220) | 6,765 | 110,361 |
| Public Markets sub-advised | 32,107 | 4 | (3,696) | (1,638) | (5,330) | 4,013 | 30,790 |
| Public Markets - Total | 137,923 | 570 | (4,334) | (3,786) | (7,550) | 10,778 | 141,151 |
| Private Markets | 22,242 | 90 | (133) | 68 | 25 | 74 | 22,341 |
| **Total** | **160,165** | **660** | **(4,467)** | **(3,718)** | **(7,525)** | **10,852** | **163,492** |

| By Distribution Channel | March 31, 2026 | New | Lost | Net Contributions | Net Organic Growth[4] | Market and Other[5] | June 30, 2026 |
|---|---|---|---|---|---|---|---|
| Institutional | 92,651 | 624 | (1,615) | (2,131) | (3,122) | 5,676 | 95,205 |
| Financial Intermediaries | 54,497 | — | (2,708) | (1,108) | (3,816) | 4,384 | 55,065 |
| Private Wealth | 13,017 | 36 | (144) | (479) | (587) | 792 | 13,222 |
| **Total** | **160,165** | **660** | **(4,467)** | **(3,718)** | **(7,525)** | **10,852** | **163,492** |

| By Platform | December 31, 2025 | New | Lost | Net Contributions | Net Organic Growth[4] | Market and Other[5] | Strategic[6] | June 30, 2026 |
|---|---|---|---|---|---|---|---|---|
| Public Markets, excluding sub-advised | 108,172 | 868 | (1,582) | (2,327) | (3,041) | 5,880 | (650) | 110,361 |
| Public Markets sub-advised | 33,937 | 4 | (3,705) | (2,140) | (5,841) | 2,694 | — | 30,790 |
| Public Markets - Total | 142,109 | 872 | (5,287) | (4,467) | (8,882) | 8,574 | (650) | 141,151 |
| Private Markets | 21,971 | 230 | (156) | (48) | 26 | 344 | — | 22,341 |
| **Total** | **164,080** | **1,102** | **(5,443)** | **(4,515)** | **(8,856)** | **8,918** | **(650)** | **163,492** |

| By Distribution Channel | December 31, 2025 | New | Lost | Net Contributions | Net Organic Growth[4] | Market and Other[5] | Strategic[6] | June 30, 2026 |
|---|---|---|---|---|---|---|---|---|
| Institutional | 93,641 | 975 | (2,225) | (2,127) | (3,377) | 4,946 | (5) | 95,205 |
| Financial Intermediaries | 56,728 | — | (2,794) | (1,675) | (4,469) | 3,450 | (644) | 55,065 |
| Private Wealth | 13,711 | 127 | (424) | (713) | (1,010) | 522 | (1) | 13,222 |
| **Total** | **164,080** | **1,102** | **(5,443)** | **(4,515)** | **(8,856)** | **8,918** | **(650)** | **163,492** |

Note: Refer to the “Footnotes” section of this press release.

- Total AUM of $163.5 billion increased by $3.3 billion or 2.1% compared to March 31, 2026, primarily due to a favourable market impact of $10.9 billion across Equity and Fixed Income strategies, partly offset by net outflows from Public Markets of $7.6 billion.
    - Public Markets AUM, excluding sub-advised AUM, of $110.4 billion increased $4.6 billion or 4.3%, due to a favourable market impact partly offset by net outflows of $2.2 billion, primarily from negative net contributions across Equity and Fixed Income strategies. New mandates were $0.6 billion, primarily from Equity strategies.
    - Private Markets AUM of $22.3 billion increased by $0.1 billion or 0.5%, reflecting a positive market impact of $0.2 billion and net organic growth of $0.1 billion, largely offset by income distributions of $0.1 billion and return of capital of $0.1 billion.
    - Despite an increase in ending AUM from the prior quarter, average AUM of $162.3 billion decreased $1.0 billion or 0.6% due to the timing of market impacts in both quarters.

- Excluding the wind down of the Canadian Equity Small Cap Core strategy in the first quarter, which reduced AUM by $0.7 billion, total AUM was flat compared to December 31, 2025 as net outflows from Public Markets of $8.9 billion were offset by a favourable market and foreign exchange impact.
    - Public Markets AUM, excluding sub-advised AUM, increased $2.2 billion or 2.0%, reflecting a favourable market and foreign exchange impact, partly offset by net outflows of $3.0 billion and the wind down of the Canadian Equity Small Cap Core strategy.
    - Private Markets AUM increased by $0.3 billion or 1.4%, reflecting a positive market and foreign exchange impact and nominal net inflows.

## Second Quarter Financial Highlights

- Revenues of $155.1 million increased by $1.8 million or 1.2% compared to Q1 2026, primarily due to higher commitment and transaction fees and performance fees recognized in Private Markets in the current quarter, partly offset by lower base management fees from Public Markets, primarily from sub-advised AUM. Revenues decreased by $7.9 million or 4.8% compared to Q2 2025, primarily due to lower base management fees in Public Markets, mostly from sub-advised AUM, lower share of earnings in joint ventures and associates, and lower commitment and transaction fees.
- SG&A expense, excluding share-based compensation, of $113.1 million increased $2.5 million or 2.2% compared to Q1 2026. The increase was primarily due to higher employee compensation expense mainly related to the timing of variable compensation costs. This was partly offset by lower sub-advisory fees and professional fees. SG&A expense, excluding share-based compensation, decreased $4.2 million or 3.6% compared to Q2 2025. The decrease was primarily due to lower employee compensation costs from continued cost optimization efforts, and lower sub-advisory fees.
- Adjusted EBITDA of $42.0 million decreased by $0.7 million or 1.6% compared to Q1 2026 due to higher SG&A expense, excluding share-based compensation, largely offset by higher revenues. Adjusted EBITDA decreased by $3.7 million or 8.1% compared to Q2 2025, due to lower revenues, partly offset by lower SG&A expense, excluding share-based compensation.
- Adjusted net earnings of $23.9 million increased by $0.4 million or 1.7% compared to Q1 2026, primarily due to higher revenues and lower income tax expenses, largely offset by higher SG&A expense, excluding share-based compensation. Adjusted net earnings decreased by $3.3 million or 12.1% compared to Q2 2025, primarily due to lower revenues, partly offset by lower SG&A expense, excluding share-based compensation, and lower interest on long-term debt and debentures, excluding effective interest on debentures.
- Net earnings attributable to the Company's shareholders of $3.5 million increased by $0.7 million or 25.0% compared to Q1 2026, primarily due to higher revenues and lower restructuring, acquisition related and other costs, partly offset by higher SG&A expense, and higher other expenses. Net earnings attributable to the Company's shareholders decreased $0.3 million or 7.9% compared to Q2 2025, as lower revenues were offset by lower SG&A expense, lower restructuring acquisition related and other costs and lower interest on long-term debt and debentures.
- LTM free cash flow of $92.9 million decreased by $2.7 million or 2.8% compared to Q1 2026. The decrease was primarily due to lower distributions received from joint ventures and associates and

higher dividends paid to non-controlling interest, partly offset by lower interest paid on long-term debt and debentures. LTM free cash flow increased by $17.6 million or 23.4% compared to Q2 2025. The increase was primarily due to higher net cash generated from operating activities, combined with lower interest paid on long-term debt and debentures and lower lease payments.

- Net debt increased by $23 million during the quarter to $723 million at the end of Q2 2026, and Net debt ratio increased to 3.8x from 3.6x over the same period. Net debt increased by $11 million compared to the end of Q2 2025, and Net debt ratio increased to 3.8x from 3.7x over the same period.
- The Company purchased and cancelled 134,100 Class A subordinate voting shares (the "Class A Shares") for total consideration of $0.7 million.

## Year-to-Date Financial Highlights

- Revenues of $308.5 million decreased by $17.3 million or 5.3% from the corresponding period of 2025, primarily due to lower base management fees in Public Markets, lower share of earnings in joint ventures and associates, and lower commitment and transaction fees.
- SG&A expense, excluding share-based compensation, of $223.7 million decreased $13.1 million or 5.5% from the corresponding period of 2025. The decrease was primarily due to lower employee compensation costs related to continued cost optimization efforts, in addition to lower sub-advisory fees.
- Adjusted EBITDA of $84.7 million decreased by $4.4 million or 4.9% from the corresponding period of 2025, primarily due to lower revenues, partly offset by lower SG&A expense, excluding share-based compensation.
- Adjusted net earnings of $47.4 million decreased by $5.2 million or 9.9% from the corresponding period of 2025, primarily due to lower revenues and higher income tax expense, partly offset by lower SG&A expense and lower interest on long-term debt and debentures.
- Net earnings attributable to the Company's shareholders of $6.4 million decreased $19.1 million or 74.9% from the corresponding period of 2025. Prior year results included a $12.7 million gain on revaluation of an investment related to the acquisition of a controlling interest in a real estate investment platform. In addition, lower revenues, higher restructuring, acquisition related and other costs and unfavourable balance sheet foreign exchange revaluation losses were partly offset by lower SG&A expense and lower interest on long-term debt and debentures.
- The Company purchased and cancelled 691,605 Class A Shares for total consideration of $3.9 million.

## Subsequent Events

### Dividend Declared

On August 6, 2026, the board of directors of the Company (the "Board") declared a quarterly dividend of $0.108 per Class A Share and Class B special voting share, payable on September 17, 2026 to shareholders of record at the close of business on August 20, 2026. The dividend is an eligible dividend for income tax purposes.

**Normal Course Issuer Bid ("NCIB")**
The Company announces that the Toronto Stock Exchange (the "TSX") approved the renewal of the Company's 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, 2026 and ending no later than August 15, 2027, and representing approximately 4.6% of its 86,518,831 issued and outstanding Class A Shares as at August 3, 2026 (the "Renewed NCIB").

Under the NCIB that will expire August 15, 2026, and pursuant to which the Company was authorized to purchase up to 4,000,000 Class A Shares, Fiera Capital purchased and cancelled 691,605 shares at a weighted average purchase price per security of $5.63 for total consideration of $3.9 million. Purchases were effected through the facilities of the TSX and through Canadian alternative trading systems.

Purchases under the Renewed NCIB will be made on the open market through the facilities of the TSX and through Canadian alternative trading systems, as well as outside the facilities of the TSX pursuant to exemptions available under applicable securities legislation or exemption orders issued by securities regulatory authorities. The price that the Company will pay for the Class A Shares purchased under the Renewed NCIB will be the market price of such shares at the time of the acquisition as per the requirements of the market where the trade is made and applicable securities laws, except for purchases effected outside the facilities of the TSX pursuant to exemptions available under applicable securities legislation or exemption orders issued by securities regulatory authorities, which will be at a discount to the prevailing market price.

The Board believes that the repurchase of Class A Shares, which the Company may carry out from time to time during the Renewed NCIB, represents a responsible investment and that the Renewed NCIB provides the Company with the flexibility to purchase Class A Shares as it considers advisable. Security holders may obtain a copy of the "*Notice of Intention to Make a Normal Course Issuer Bid*" filed with the TSX, without charge, by written request addressed to: Corporate Secretary, Fiera Capital Corporation, 1981 McGill College Avenue, Suite 1500, Montréal, Québec, H3A 0H5.

The average daily trading volume (the "ADTV") of the Class A Shares over the last six complete calendar months was 291,053 Class A Shares. Accordingly, under TSX rules and policies, Fiera Capital is entitled on any trading day to purchase on the TSX up to 72,763 Class A Shares. Fiera Capital may also purchase, once a week and in excess of the foregoing daily repurchase limit of 25% of the ADTV, blocks of Class A Shares that are not owned by any insiders, in accordance with the TSX rules and policies.

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 Six-Month Periods ended June 30, 2026 available on our Investor Relations web page under *Financial Documents - Quarterly Results - Management's Discussion and Analysis*.

## Conference Call

*Live*

Fiera Capital will hold a conference call at 10:00 a.m. (ET) on Friday, August 7, 2026, 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 August 14, 2026 by dialing 1-888-660-6345 (North American toll free), access code 90116 followed by the number sign (#).

The audio webcast will be available in the Investor Relations section of Fiera Capital's website under *Events and Presentations*.

## Footnotes

1 AUM is defined as the total market value of all assets managed or sub-advised by the Company, including strategies offered to Fiera Capital's clients but managed by third parties. For an explanation of the composition of AUM, please refer to the section entitled "Results from Operations and Overall Performance – AUM and Revenues" of the Management's Discussion and Analysis for the Three and Six-Month Periods ended June 30, 2026.

2 Attributable to the Company's shareholders.

3 Adjusted EBITDA, Adjusted EBITDA margin, Adjusted net earnings, Adjusted EPS (basic and diluted), Free cash flow, LTM free cash flow, Net debt and Net debt ratio are non-IFRS measures. Refer to the "Non-IFRS Measures" section of this press release.

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

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

6 Relates to the wind down of the Canadian Equity Small Cap Core strategy in Q1 2026.

## Non-IFRS Measures

Earnings before interest, taxes, depreciation and amortization ("EBITDA"), Adjusted EBITDA, Adjusted EBITDA margin, Adjusted net earnings, Adjusted EPS (basic and diluted), Free cash flow, 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. 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 50 of the Company's Management's Discussion and Analysis for the Three and Six-Month Periods ended June 30, 2026 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 SIX-MONTH PERIODS ENDED | |
|---|---|---|---|---|---|
| | June 30, 2026 | March 31, 2026 | June 30, 2025 | June 30, 2026 | June 30, 2025 |
| **Net earnings** | **5,999** | 4,736 | 5,960 | **10,735** | 29,862 |
| Income tax expense | **2,504** | 3,573 | 1,799 | **6,077** | 5,478 |
| Amortization and depreciation | **11,258** | 11,178 | 12,215 | **22,436** | 24,485 |
| Interest on long-term debt and debentures | **10,630** | 10,103 | 12,057 | **20,733** | 23,446 |
| Interest on lease liabilities, foreign currency revaluation and other financial charges | **434** | 882 | (740) | **1,316** | (307) |
| **EBITDA** | **30,825** | 30,472 | 31,291 | **61,297** | 82,964 |
| Restructuring, acquisition related and other costs | **5,676** | 9,087 | 10,112 | **14,763** | 12,930 |
| Accretion and change in fair value of purchase price obligations and other | **53** | (290) | (7) | **(237)** | (939) |
| Share-based compensation | **4,483** | 3,531 | 5,022 | **8,014** | 7,621 |
| Gain on investments, net | **(179)** | (222) | (190) | **(401)** | (732) |
| Revaluation of an investment related to an acquisition | **—** | — | — | **—** | (12,730) |
| Other expenses (income) | **1,184** | 129 | (536) | **1,313** | (19) |
| **Adjusted EBITDA** | **42,042** | 42,707 | 45,692 | **84,749** | 89,095 |
| **Adjusted EBITDA Margin** | **27.1 %** | 27.9 % | 28.0 % | **27.5 %** | 27.3 % |
| Per share basic | **0.40** | 0.40 | 0.42 | **0.80** | 0.82 |
| Per share diluted | **0.38** | 0.38 | 0.41 | **0.76** | 0.68 |
| Weighted average shares outstanding - basic (thousands) | **106,011** | 106,650 | 108,068 | **106,243** | 108,032 |
| Weighted average shares outstanding - diluted (thousands) | **111,235** | 111,581 | 111,709 | **111,467** | 130,091 |

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

| | FOR THE THREE MONTHS ENDED | | | FOR THE SIX-MONTH PERIODS ENDED | |
|---|---|---|---|---|---|
| | June 30, 2026 | March 31, 2026 | June 30, 2025 | June 30, 2026 | June 30, 2025 |
| **Net earnings attributable to the Company's shareholders** | **3,521** | 2,833 | 3,757 | **6,354** | 25,546 |
| Amortization and depreciation | **11,258** | 11,178 | 12,215 | **22,436** | 24,485 |
| Restructuring, acquisition related and other costs | **5,676** | 9,087 | 10,112 | **14,763** | 12,930 |
| Accretion and change in fair value of purchase price obligations and other, and effective interest on debentures | **273** | (129) | 320 | **144** | (383) |
| Share-based compensation | **4,483** | 3,531 | 5,022 | **8,014** | 7,621 |
| Revaluation of an investment related to an acquisition | **—** | — | — | **—** | (12,730) |
| Other expenses (income) | **1,184** | 129 | (536) | **1,313** | (19) |
| Tax effect of above-mentioned items | **(2,519)** | (3,097) | (3,692) | **(5,616)** | (4,826) |
| **Adjusted net earnings** | **23,876** | 23,532 | 27,198 | **47,408** | 52,624 |
| Per share – basic | | | | | |
| Net earnings[1] | **0.03** | 0.03 | 0.03 | **0.06** | 0.24 |
| Adjusted net earnings[1] | **0.23** | 0.22 | 0.25 | **0.45** | 0.49 |
| Per share – diluted | | | | | |
| Net earnings[1] | **0.03** | 0.03 | 0.03 | **0.06** | 0.22 |
| Adjusted net earnings[1] | **0.21** | 0.21 | 0.24 | **0.43** | 0.42 |
| Weighted average shares outstanding - basic (thousands) | **106,011** | 106,650 | 108,068 | **106,243** | 108,032 |
| Weighted average shares outstanding - diluted (thousands) | **111,235** | 111,581 | 111,709 | **111,467** | 130,091 |

1 Attributable to the Company's shareholders.

## Free Cash Flow Reconciliation (in $ thousands)

| | FOR THE THREE MONTHS ENDED | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Q2 2026 | Q1 2026 | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 |
| Cash flow from operations before the impact of working capital | **36,086** | 34,323 | 49,126 | 45,533 | 33,647 | 37,658 | 47,487 | 48,589 |
| Changes in non-cash operating working capital items | **5,752** | (48,136) | (2,487) | 17,462 | 8,287 | (55,639) | 4,464 | 6,187 |
| **Net cash generated by (used in) operating activities** | **41,838** | (13,813) | 46,639 | 62,995 | 41,934 | (17,981) | 51,951 | 54,776 |
| Settlement of purchase price obligations | **—** | — | — | — | — | — | (937) | — |
| Proceeds on promissory note | **1,285** | 1,281 | 1,348 | 1,395 | 1,406 | 1,509 | 1,538 | 1,502 |
| Distributions received from joint ventures and associates, net of investments | **(1,140)** | 705 | 2,682 | 321 | 4,061 | 531 | (321) | 925 |
| Dividends to Non-Controlling interest and other | **(3,649)** | (1,933) | (6,284) | — | (1,191) | (9,110) | — | — |
| Lease payments | **(2,965)** | (2,567) | (2,607) | (3,900) | (3,851) | (3,913) | (3,862) | (4,727) |
| Interest paid on long-term debt and debentures | **(9,189)** | (10,302) | (13,313) | (7,769) | (14,213) | (11,814) | (10,519) | (11,244) |
| Other restructuring costs | **2,631** | 2,448 | 4,787 | 928 | 2,329 | 1,873 | 3,333 | 1,015 |
| Acquisition related and other costs[1] | **(1,051)** | 2,066 | — | — | 27 | 129 | 180 | — |
| **Free cash flow** | **27,760** | (22,115) | 33,252 | 53,970 | 30,502 | (38,776) | 41,363 | 42,247 |
| **LTM free cash flow** | **92,867** | 95,609 | 78,948 | 87,059 | 75,336 | 86,674 | 87,417 | 95,215 |

1 Excludes non-cash acquisition related charges related to a business combination (refer to Note 5 of the interim condensed consolidated financial statements for the three and six-month periods ended June 30, 2026 and 2025).

## Net Debt and Net Debt Ratio Reconciliation (in $ thousands)

| | Q2 2026 | Q1 2026 | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 |
|---|---|---|---|---|---|---|---|---|
| Long-term debt | 589,605 | 578,183 | 522,423 | 469,204 | 488,667 | 577,158 | 534,447 | 520,607 |
| Debentures | 176,078 | 176,605 | 176,443 | 243,172 | 242,763 | 165,168 | 164,939 | 164,660 |
| Fair value of cross currency swaps[1] | (11,690) | (5,532) | 6,633 | (788) | 3,622 | (2,859) | (12,732) | (462) |
| Cash and Cash Equivalents | (30,648) | (49,225) | (41,679) | (31,844) | (22,924) | (36,526) | (35,356) | (29,904) |
| **Net debt** | **723,345** | **700,031** | **663,820** | **679,744** | **712,128** | **702,941** | **651,298** | **654,901** |
| LTM Adjusted EBITDA | 189,746 | 193,396 | 194,092 | 192,820 | 194,180 | 193,772 | 195,764 | 219,985 |
| **Net debt ratio** | **3.81** | **3.62** | **3.42** | **3.53** | **3.67** | **3.63** | **3.33** | **2.98** |

1 Refer to the "Financial Instruments" section included in the notes to the interim condensed consolidated financial statements for the three and six-month periods ended June 30, 2026 and 2025.

### Forward-Looking Statements

This press release 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, 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 or expressions such as "assumption", "continue", "estimate", "forecast", "goal", "guidance", "likely", "plan", "objective", "outlook", "potential", "foresee", "project", "strategy", "target", and other similar words or expressions or future or conditional verbs (including in their negative form) such as "aim", "anticipate", "believe", "could", "expect", "foresee", "intend", "may", "plan", "predict", "seek", "should", "strive" and "would".

Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties and are based on several assumptions, which makes it possible for actual results or events to differ materially from management's expectations and that predictions, forecasts, projections, expectations, conclusions or statements will not prove to be accurate. As a result, the Company does not guarantee that any forward-looking statement will materialize and readers are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements are presented for the purpose of assisting investors and others in understanding certain key elements of the Company's objectives, strategies, expectations, plans and business outlook as well as the anticipated operating environment. Readers are cautioned, however, that such information may not be appropriate for other purposes.

A number of important risk factors and uncertainties, many of which are beyond Fiera Capital's control, could cause actual events, performance or results to differ materially from the predictions, forecasts, projections, expectations, conclusions or statements expressed in such forward-looking statements which include, without limitation, risks related to: investment performance and investment of AUM, AUM concentration related to strategies sub-advised by PineStone Asset Management Inc., key employees, the asset management industry and competitive pressure, reputational damage, litigation, regulatory compliance, client commitment and redemption, reliance on information technology and telecommunications systems and potential failure of or disruption to those systems, employee misconduct or error, insurance coverage, third-party relationships, conflicts of interest, privacy issues, investment valuation and model, limitations of enterprise risk management, environmental and social issues, acquisitions and disposals, the pace of the growth in Fiera Capital's AUM, indebtedness, market rates and prices, inflation, interest rate fluctuations, recession, credit, liquidity, taxation, ownership structure and potential dilution, and other risks and uncertainties described in the Annual Information Form of the Company for the year ended December 31, 2025 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.

Information contained in forward-looking statements is based upon certain material factors and assumptions that were applied in drawing a conclusion or making a forecast or projection, including, without limitation: management's perceptions of historical trends, current conditions and expected future developments, the successful completion of strategic transactions, acquisitions, divestitures or other growth or optimization strategies, the accuracy of estimates, assumptions and judgments under applicable accounting policies, and the absence of any material change in accounting standards and policies applicable to the Company, the absence of material variation in interest rates, the absence of any significant changes to the Company's effective tax rate, investment returns being in line with the Company's expectations and consistent with historical trends, the absence of unexpected changes in the economic, competitive, asset management, legal or regulatory environment or actions by regulatory authorities that could have a material impact on the business or operations of the Company or its business partners, the absence of significant fluctuations in the exchange rate between the Canadian dollar and other currencies (including the U.S. dollar and the pound sterling), and the non-materialization of risk factors or other factors mentioned above or discussed elsewhere in this press release 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 that could influence the Company's performance or results.

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 press release, 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-authorities/.

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.

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