Fiera Capital Reports Third Quarter 2026 Results

Montreal, November 11, 2026 – Fiera Capital Corporation (TSX: FSZ) ("Fiera Capital" or the "Company"), a leading independent asset management firm, today announced its financial results for the third quarter ended September 30, 2026. Financial references are in Canadian dollars unless otherwise indicated.

(in $ millions except where otherwise indicated)	Q3 2026	Q2 2026	Q3 2025	Q/Q Change $	Q/Q Change %	Y/Y Change $	Y/Y Change %
End of period AUM [1] *(in $ billions)*	**151.4**	163.5	166.9	(12.1)	(7.4)%	(15.5)	(9.3)%
Average AUM *(in $ billions)*	**155.5**	162.3	163.7	(6.8)	(4.2)%	(8.2)	(5.0)%
IFRS Financial Measures							
Revenues	**150.4**	155.1	167.1	(4.7)	(3.0)%	(16.7)	(10.0)%
SG&A expense	**106.6**	117.6	122.5	(11.0)	(9.4)%	(15.9)	(13.0)%
Net earnings [2]	**6.7**	3.5	5.8	3.2	91.4 %	0.9	15.5 %
EPS, diluted [2]	**$0.06**	$0.03	$0.05	$0.03	100.0 %	$0.01	20.0 %
Non-IFRS Financial Measures							
SG&A expense, excluding share-based compensation [3]	**107.4**	113.1	116.8	(5.7)	(5.0)%	(9.4)	(8.0)%
Adjusted EBITDA [3]	**42.9**	42.0	50.3	0.9	2.1 %	(7.4)	(14.7)%
Adjusted EBITDA margin [3]	**28.5 %**	27.1 %	30.1 %	1.4 %		(1.6)%	
Adjusted net earnings [2,3]	**23.9**	23.9	25.0	—	— %	(1.1)	(4.4)%
Adjusted EPS, diluted [2,3]	**$0.19**	$0.21	$0.23	($0.02)	(9.5)%	($0.04)	(17.4)%
LTM free cash flow [3]	**90.2**	92.9	87.1	(2.7)	(2.9)%	3.1	3.6 %
Net debt [3]	**689.4**	723.3	679.7	(33.9)	(4.7)%	9.7	1.4 %
Net debt ratio [3]	**3.8x**	3.8x	3.5x	—		0.3x	

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

"We continue to proactively manage the business in a challenging market environment for quality-biased, high-conviction active managers while maintaining our commitment to long-term value creation," said Maxime Ménard, Global President and Chief Executive Officer. *"We are broadening our range of return drivers, including core and quantitative investment strategies, while remaining focused on building a more streamlined, stronger, and more accountable organization through disciplined capital allocation, effective governance, and clear alignment with the long-term interests of our clients and shareholders."*

"Our cost management initiatives and ongoing focus on expense discipline continue to offset softer year-to-date revenues" said Lucas Pontillo, Executive Director, Global Chief Financial Officer and Head of Corporate Strategy. *"We also reduced net debt by $34 million in the quarter, in line with the first pillar of our strategic plan of creating greater balance sheet capacity. In keeping with this, Management has decided to take prudent proactive steps to further accelerate progress against this priority. As such, Management has recommended, and the Board has approved, the discontinuation of the quarterly dividend."*

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

By Platform	June 30, 2026	New	Lost	Net Contributions	Net Organic Growth[4]	Market and Other[5]	September 30, 2026
Public Markets							
Directly managed	110,360	193	(1,471)	(1,257)	(2,535)	(3,117)	104,708
Sub-advised	30,791	—	(2,239)	(2,970)	(5,209)	(849)	24,733
Public Markets - Total	141,151	193	(3,710)	(4,227)	(7,744)	(3,966)	129,441
Private Markets	22,341	167	(387)	(336)	(556)	134	21,919
Total	**163,492**	**360**	**(4,097)**	**(4,563)**	**(8,300)**	**(3,832)**	**151,360**

By Distribution Channel	June 30, 2026	New	Lost	Net Contributions	Net Organic Growth[4]	Market and Other[5]	September 30, 2026
Institutional	95,205	310	(3,888)	(1,804)	(5,382)	(2,373)	87,450
Financial Intermediaries	55,761	—	(78)	(2,497)	(2,575)	(1,262)	51,924
Private Wealth	12,526	50	(131)	(262)	(343)	(197)	11,986
Total	**163,492**	**360**	**(4,097)**	**(4,563)**	**(8,300)**	**(3,832)**	**151,360**

By Platform	December 31, 2025	New	Lost	Net Contributions	Net Organic Growth[4]	Market and Other[5]	Strategic[6]	September 30, 2026
Public Markets								
Directly managed	108,172	1,061	(3,055)	(3,583)	(5,577)	2,763	(650)	104,708
Sub-advised	33,937	4	(5,944)	(5,110)	(11,050)	1,846	—	24,733
Public Markets - Total	142,109	1,065	(8,999)	(8,693)	(16,627)	4,609	(650)	129,441
Private Markets	21,971	397	(543)	(382)	(528)	476	—	21,919
Total	**164,080**	**1,462**	**(9,542)**	**(9,075)**	**(17,155)**	**5,085**	**(650)**	**151,360**

By Distribution Channel	December 31, 2025	New	Lost	Net Contributions	Net Organic Growth[4]	Market and Other[5]	Strategic[6]	September 30, 2026
Institutional	93,641	1,285	(6,114)	(3,929)	(8,758)	2,572	(5)	87,450
Financial Intermediaries	57,506	—	(2,907)	(4,257)	(7,164)	2,226	(644)	51,924
Private Wealth	12,933	177	(521)	(889)	(1,233)	287	(1)	11,986
Total	**164,080**	**1,462**	**(9,542)**	**(9,075)**	**(17,155)**	**5,085**	**(650)**	**151,360**

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

- Total AUM of $151.4 billion decreased by $12.1 billion or 7.4% compared to June 30, 2026. The decrease reflects net outflows from Public Markets of $7.7 billion, mostly from sub-advised AUM, and unfavourable market impact of $3.8 billion, mainly from Fixed Income strategies reflecting rising interest rates during the quarter.
    - Within Public Markets, directly managed AUM of $104.7 billion decreased $5.7 billion or 5.2% reflecting adverse market impact of $3.1 billion and net outflows of $2.5 billion, primarily from net outflows within Canadian Large Cap Equity strategies.
    - Sub-advised AUM of $24.7 billion decreased $6.1 billion, primarily due to net outflows of $3.0 billion related to ongoing client relationships and $2.2 billion of lost mandates. Lost mandates include approximately $1.5 billion of AUM which transferred directly to PineStone, as previously announced.

    - Private Markets AUM of $21.9 billion decreased by $0.4 billion or 1.8%, primarily due to net outflows of $0.6 billion, reflecting a client's decision to insource management of a real estate mandate in the UK along with return of capital.
    - Average AUM decreased by $6.8 billion or 4.2% and reflects the timing of outflows and market impacts.
- AUM decreased by $12.7 billion or 7.7% compared to December 31, 2025, primarily due to net outflows from Public Markets of $16.6 billion, mostly from sub-advised AUM, and the wind down of the Canadian Equity Small Cap Core strategy in the first quarter which reduced AUM by $0.7 billion. These decreases were partly offset by a favourable market and foreign exchange impact of $5.3 billion.
    - Within Public Markets, directly managed AUM decreased $3.5 billion or 3.2%, reflecting net outflows of $5.6 billion, mainly from Equity strategies, and the wind down of the Canadian Equity Small Cap Core strategy, partly offset by positive market impact of $2.8 billion.
    - Sub-advised AUM decreased $9.3 billion due to lost mandates of $5.9 billion and net outflows of $5.1 billion related to ongoing client relationships, partly offset by a positive market impact of $1.8 billion. Of the $5.9 billion of lost mandates, $4.2 billion related to large Institutional and Financial Intermediaries clients that, to our knowledge, transferred their AUM directly to PineStone.
    - Private Markets AUM remained largely flat as net outflows of $0.6 billion were offset by positive market and foreign exchange impacts.

Third Quarter Financial Highlights

- Revenues of $150.4 million decreased by $4.7 million or 3.0% compared to Q2 2026, primarily from lower base management fees from sub-advised mandates and lower performance fees, partly offset by an increase in share of earnings in joint ventures and associates. Revenues decreased by $16.7 million or 10.0% compared to Q3 2025, primarily due to lower base management fees from sub-advised mandates, and lower performance fees.
- SG&A expenses of $106.6 million decreased by $11.0 million or 9.4% compared to Q2 2026, primarily due to lower employee compensation costs, travel and marketing expenses, and sub-advisory fees. SG&A expenses decreased by $15.9 million or 13.0% compared to Q3 2025, primarily due to lower employee compensation costs, continued cost optimization initiatives, as well as lower sub-advisory fees. SG&A expenses, excluding share-based compensation, were $107.4 million, a decrease of $5.7 million or 5.0% compared to Q2 2026 and a decrease of $9.4 million or 8.1% compared to Q3 2025.
    - During the current quarter, $3.3 million of share-based compensation expense and $2.8 million of variable compensation costs previously recognized were reversed. These reversals were due to changes in the Canadian Large Cap Equity team, as previously announced, and the departure of certain employees.
- Adjusted EBITDA of $42.9 million increased by $0.9 million or 2.1% compared to Q2 2026 due to a decrease in SG&A expenses, excluding share-based compensation, partly offset by lower

revenues. Adjusted EBITDA decreased by $7.4 million or 14.7% compared to Q3 2025 due to lower revenues partly offset by lower SG&A expense, excluding share-based compensation.

- Adjusted net earnings of $23.9 million remained in-line compared to Q2 2026. Adjusted net earnings decreased by $1.1 million or 4.4% compared to Q3 2025, primarily due to lower revenues, partly offset by lower SG&A expenses, excluding share-based compensation, interest on long-term debt and debentures and income tax expense.
- Net earnings attributable to the Company's shareholders of $6.7 million increased by $3.2 million or 91.4% compared to Q2 2026 and increased by $0.9 million or 15.5% compared to Q3 2025.
- LTM free cash flow of $90.2 million decreased by $2.7 million or 2.9% compared to Q2 2026. The decrease was primarily due to higher interest paid on long-term debt and debentures combined with higher dividends paid to non-controlling interest, partly offset by higher distributions received from joint ventures and associates. LTM free cash flow increased by $3.1 million or 3.6% compared to Q3 2025, primarily due to lower lease payments combined with lower interest paid on long term debt and debentures, partly offset by higher dividends paid to non-controlling interest.
- Net debt decreased by $34 million during the quarter to $689 million at the end of Q3 2026, and Net debt ratio of 3.8x was unchanged over the same period. Net debt increased by $10 million compared to the end of Q3 2025, and Net debt ratio increased to 3.8x from 3.5x over the same period.
- The Company did not repurchase shares during the quarter.

Year-to-Date Financial Highlights

- Revenues of $458.8 million decreased by $34.1 million or 6.9% from the corresponding period of 2025, primarily due to lower base management fees in Public Markets mainly from sub-advised mandates, lower performance fees, and lower share of earnings in joint ventures and associates. These decreases were partly offset by higher base management fees from directly managed AUM.
- SG&A expenses of $338.3 million decreased by $28.6 million or 7.8% from the corresponding period of 2025. The decrease was primarily due to lower employee compensation costs related to continued cost optimization initiatives, and lower sub-advisory fees. During the current quarter, $3.3 million of share-based compensation expense and $2.8 million of variable compensation costs previously recognized were reversed. These reversals were due to changes in the Canadian Large Cap Equity team, as previously announced, and the departure of certain employees. SG&A expenses, excluding share-based compensation, were $331.2 million, a decrease of $22.3 million or 6.3% compared to the corresponding period of 2025.
- Adjusted EBITDA of $127.7 million decreased by $11.7 million or 8.4% from the corresponding period of 2025, primarily due to lower revenues, partly offset by lower SG&A expenses, excluding share-based compensation.
- Adjusted net earnings of $71.3 million decreased by $6.4 million or 8.2% from the corresponding period of 2025, primarily due to lower revenues, partly offset by lower SG&A expenses, excluding share-based compensation, and lower interest on long-term debt and debentures.
- Net earnings attributable to the Company's shareholders of $13.1 million decreased $18.3 million or 58.3% 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 were partly offset by lower SG&A as well as additional earnings of $0.8 million from the Company acquiring the remaining 25% interest in Fiera Infrastructure Inc, on April 20, 2026.

- The Company purchased and cancelled 691,605 Class A Shares for total consideration of $3.9 million.

Subsequent Events

Dividend

On November 11, 2026, the Company's Board of Directors discontinued the quarterly dividend. The decision reflects the Company's current capital allocation priorities and its focus on maintaining financial flexibility, including reducing leverage. The Board of Directors will continue to assess the Company's capital allocation priorities on an ongoing basis.

Additional details relating to the Company's operating results can be found in the Company's Management's Discussion and Analysis for the Three and Nine-Month Periods ended September 30, 2026 available in the Investor Relations section of Fiera Capital's website under *Financial Documents - Quarterly Results*.

Conference Call

Live

Fiera Capital will hold a conference call at 10:00 a.m. (ET) on Thursday, November 12, 2026, to discuss its financial results.

The conference call will be accessible live via audio webcast in the Investor Relations section of Fiera Capital's website under *Events and Presentations.*

The conference call will also be accessible by phone by dialing 1-800-990-4777 (toll-free) from Canada and the United States, or by dialing 1-289-819-1299 from outside North America.

Replay

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

An audio replay of the call will also be available until November 19, 2026 by dialing 1-888-660-6345 (North American toll free), access code 28461 followed by the number sign (#).

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 Nine-Month Periods ended September 30, 2026.

2 Attributable to the Company's shareholders.

3 Adjusted EBITDA, Adjusted EBITDA margin, Adjusted net earnings, Adjusted EPS (diluted), Free cash flow, LTM free cash flow, SG&A expense, excluding share-based compensation, 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 (diluted), Free cash flow, Last Twelve Months ("LTM") free cash flow, SG&A expense, excluding share-based compensation, 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 52 of the Company's Management's Discussion and Analysis for the Three and Nine-Month Periods ended September 30, 2026 which is available on SEDAR+ at www.sedarplus.ca. For a reconciliation of the Company's non-IFRS measures used in this press release, refer to the below tables:

Reconciliation to EBITDA and Adjusted EBITDA (in $ thousands except per share data)

	FOR THE THREE MONTHS ENDED			FOR THE NINE-MONTH PERIODS ENDED	
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Net earnings	**8,174**	5,999	9,965	**18,909**	39,827
Income tax expense	**4,644**	2,504	5,395	**10,721**	10,873
Amortization and depreciation	**11,537**	11,258	12,307	**33,973**	36,792
Interest on long-term debt and debentures	**10,708**	10,630	12,519	**31,441**	35,965
Interest on lease liabilities, foreign currency revaluation and other financial charges	**1,500**	434	1,809	**2,816**	1,502
EBITDA	**36,563**	30,825	41,995	**97,860**	124,959
Restructuring, acquisition related and other costs	**6,429**	5,676	3,405	**21,192**	16,335
Accretion and change in fair value of purchase price obligations and other	**(486)**	53	(377)	**(723)**	(1,316)
Share-based compensation	**(848)**	4,483	5,746	**7,166**	13,367
Gain on investments, net	**(211)**	(179)	(203)	**(612)**	(935)
Revaluation of an investment related to an acquisition	**—**	—	—	**—**	(12,730)
Other expenses (income)	**1,465**	1,184	(241)	**2,778**	(260)
Adjusted EBITDA	**42,912**	42,042	50,325	**127,661**	139,420
Adjusted EBITDA Margin	**28.5 %**	27.1 %	30.1 %	**27.8 %**	28.3 %
Per share basic	**0.41**	0.40	0.47	**1.20**	1.30
Per share diluted	**0.32**	0.38	0.45	**1.15**	1.09
Weighted average shares outstanding - basic (thousands)	**105,931**	106,011	106,742	**106,138**	107,596
Weighted average shares outstanding - diluted (thousands)	**135,683**	111,235	110,709	**110,886**	127,707

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

	FOR THE THREE MONTHS ENDED			FOR THE NINE-MONTH PERIODS ENDED	
	September 30, 2026	**June 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Net earnings attributable to the Company's shareholders	**6,731**	3,521	5,834	**13,085**	31,380
Amortization and depreciation	**11,537**	11,258	12,307	**33,973**	36,792
Restructuring, acquisition related and other costs	**6,429**	5,676	3,405	**21,192**	16,335
Accretion and change in fair value of purchase price obligations and other, and effective interest on debentures	**(295)**	273	30	**(151)**	(353)
Share-based compensation	**(848)**	4,483	5,746	**7,166**	13,367
Revaluation of an investment related to an acquisition	**—**	—	—	**—**	(12,730)
Other expenses (income)	**1,465**	1,184	(241)	**2,778**	(260)
Tax effect of above-mentioned items	**(1,078)**	(2,519)	(2,047)	**(6,694)**	(6,873)
Adjusted net earnings	**23,941**	23,876	25,034	**71,349**	77,658
Per share – basic					
Net earnings[1]	**0.06**	0.03	0.05	**0.12**	0.29
Adjusted net earnings[1]	**0.23**	0.23	0.23	**0.67**	0.72
Per share – diluted					
Net earnings[1]	**0.06**	0.03	0.05	**0.12**	0.27
Adjusted net earnings[1]	**0.19**	0.21	0.23	**0.64**	0.63
Weighted average shares outstanding - basic (thousands)	**105,931**	106,011	106,742	**106,138**	107,596
Weighted average shares outstanding - diluted (thousands)	**135,683**	111,235	110,709	**110,886**	127,707

1 Attributable to the Company's shareholders.

Free Cash Flow Reconciliation (in $ thousands)

	FOR THE THREE MONTHS ENDED							
	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Cash flow from operations before the impact of working capital	**34,390**	36,086	34,323	49,126	45,533	33,647	37,658	47,487
Changes in non-cash operating working capital items	**24,628**	5,752	(48,136)	(2,487)	17,462	8,287	(55,639)	4,464
Net cash generated by (used in) operating activities	**59,018**	41,838	(13,813)	46,639	62,995	41,934	(17,981)	51,951
Settlement of purchase price obligations	**—**	—	—	—	—	—	—	(937)
Proceeds on promissory note	**1,235**	1,285	1,281	1,348	1,395	1,406	1,509	1,538
Distributions received from joint ventures and associates, net of investments	**2,633**	(1,140)	705	2,682	321	4,061	531	(321)
Dividends to Non-Controlling interest and other	**(2,374)**	(3,649)	(1,933)	(6,284)	—	(1,191)	(9,110)	—
Lease payments	**(3,040)**	(2,965)	(2,567)	(2,607)	(3,900)	(3,851)	(3,913)	(3,862)
Interest paid on long-term debt and debentures	**(10,232)**	(9,189)	(10,302)	(13,313)	(7,769)	(14,213)	(11,814)	(10,519)
Other restructuring costs	**3,889**	2,631	2,448	4,787	928	2,329	1,873	3,333
Acquisition related and other costs[1]	**144**	(1,051)	2,066	—	—	27	129	180
Free cash flow	**51,273**	27,760	(22,115)	33,252	53,970	30,502	(38,776)	41,363
LTM free cash flow	**90,170**	92,867	95,609	78,948	87,059	75,336	86,674	87,417

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 nine-month periods ended September 30, 2026 and 2025).

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

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Long-term debt	543,749	589,605	578,183	522,423	469,204	488,667	577,158	534,447
Debentures	176,201	176,078	176,605	176,443	243,172	242,763	165,168	164,939
Fair value of cross currency swaps[1]	(1,539)	(11,690)	(5,532)	6,633	(788)	3,622	(2,859)	(12,732)
Cash and Cash Equivalents	(28,964)	(30,648)	(49,225)	(41,679)	(31,844)	(22,924)	(36,526)	(35,356)
Net debt	**689,447**	**723,345**	**700,031**	**663,820**	**679,744**	**712,128**	**702,941**	**651,298**
LTM Adjusted EBITDA	182,333	189,746	193,396	194,092	192,820	194,180	193,772	195,764
Net debt ratio	**3.78**	**3.81**	**3.62**	**3.42**	**3.53**	**3.67**	**3.63**	**3.33**

1 Refer to the "Financial Instruments" section included in the notes to the interim condensed consolidated financial statements for the three and nine-month periods ended September 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, dividend policy, 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 (TSX: FSZ) is a leading independent asset management firm with a global presence. Fiera Capital delivers disciplined, high-conviction solutions across public and private markets, differentiated by award-winning investment teams, aiming to create lasting value and stability in dynamic global markets. Fiera Capital's vision is to be the partner of choice for clients seeking performance and the home of people who deliver it.

Headquartered in Montreal, Canada, 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), Tokyo (Japan) 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 (the “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 visit https://www.fieracapital.com/en/registrations-and-authorities/.

To learn more about Fiera Capital, visit FieraCapital.com. Additional information about Fiera Capital, including the Company's most recent Annual Information Form, is available on SEDAR+ at www.sedarplus.ca.

Disclosure

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

For more information:

Analysts and investors
Amin Mousavian
Senior Vice President, Head of Treasury & Investor Relations
Fiera Capital Corporation
416 955-4927
amousavian@fieracapital.com

Media
Yasmine Sardouk
Senior Vice President, Marketing & Communications
Fiera Capital Corporation
514 954-4704
ysardouk@fieracapital.com