

Fiera Capital Reports First Quarter 2026 Results

MONTREAL, May 8, 2026 /CNW/ - Fiera Capital Corporation (TSX: FSZ) ("Fiera Capital" or the "Company"), a leading independent asset management firm, today announced its financial results for the first quarter ended March 31, 2026. Financial references are in Canadian dollars unless otherwise indicated.

	Q1 2026	Q4 2025	Q1 2025
<i>(in \$ thousands except where otherwise indicated)</i>			
End of period AUM ¹ <i>(in \$ billions)</i>	160.2	164.1	161.6
Average AUM <i>(in \$ billions)</i>	163.3	166.4	164.4

IFRS Financial Measures			
Total revenues	153,311	180,062	162,871
Base management fees	147,164	153,950	154,542
Performance fees	--	13,505	183
Commitment and transaction fees	1,347	7,667	2,440
Share of earnings in joint ventures and associates	947	598	2,595
Other revenues	3,853	4,342	3,111
Net earnings ²	2,833	7,667	21,789

Non-IFRS Financial Measures			
Adjusted EBITDA ³	42,707	54,672	43,403
Adjusted EBITDA margin ³	27.9 %	30.4 %	26.6 %
Adjusted net earnings ^{2,3}	23,532	29,892	25,426
LTM Free Cash Flow ³	95,609	78,948	86,674

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

"The first quarter of 2026 was marked by heightened market volatility in the month of March, resulting in market losses which have already reversed in the second quarter to-date. Against this backdrop, we remained disciplined in executing on our strategic priorities and supporting clients through uncertain markets" said Maxime Ménard, Global President and Chief Executive Officer. "Our Private Markets platform continued to be a source of strength, with sustained momentum in our market leading Canadian core real estate strategy. Public markets volatility underscores the value of our Private Markets platform, offering clients a broad suite of strategies that enhance portfolio diversification and provide a natural hedge against inflation."

"We remained disciplined in our approach to cost containment during the quarter, with SG&A declining 7% year-over-year. As a result, we were able to deliver relatively stable adjusted EBITDA and year-over-year margin expansion despite revenue headwinds" said Lucas Pontillo, Executive Director, Global Chief Financial Officer and Head of Corporate Strategy. "Dividends paid were comfortably below free cash flow for the trailing twelve months, allowing us to return additional capital to shareholders through \$3.2 million of share repurchases during the quarter. The Board of Directors has approved a dividend of 10.8 cents per share, payable on June 18, 2026."

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

By Platform	December 31, 2025			Net Contributions	Net Organic Growth ⁴	Market and Other ⁵	Strategic ⁶	March 31, 2026
Public Markets, excluding sub-advised AUM	108,171	339	(945)	(213)	(819)	(886)	(650)	105,816
Public Markets sub-advised AUM	33,938	--	(9)	(503)	(512)	(1,319)	--	32,107
Public Markets - Total	142,109	339	(954)	(716)	(1,331)	(2,205)	(650)	137,923
Private Markets	21,971	140	(23)	(114)	3	268	--	22,242
Total	164,080	479	(977)	(830)	(1,328)	(1,937)	(650)	160,165

By Distribution Channel	December 31, 2025			Net Contributions	Net Organic Growth ⁴	Market and Other ⁵	Strategic ⁶	March 31, 2026
Institutional	93,641	351	(611)	6	(254)	(731)	(5)	92,651
Financial Intermediaries	56,728	--	(86)	(566)	(652)	(935)	(644)	54,497

Private Wealth	13,711	128	(280)	(270)	(422)	(271)	(1)	13,017
Total	164,080	479	(977)	(830)	(1,328)	(1,937)	(650)	160,165

- AUM decreased by \$3.9 billion or 2.4% in Q1 2026 to end the quarter at \$160.2 billion. The decline was primarily due to a negative market impact of \$2.9 billion, negative net organic growth from Public Markets of \$1.3 billion, and the wind down of the Canadian Equity Small Cap Core Strategy, which reduced AUM by \$0.7 billion. These decreases in AUM were partly offset by a positive foreign exchange impact of \$1.0 billion.
 - In Public Markets, negative net organic growth was \$1.3 billion and included \$0.5 billion from sub-advised AUM from net contributions related to ongoing client relationships.
 - Net organic growth from Private Markets was nominal as new mandates were offset by return of capital.

First Quarter Financial Highlights

- Revenue of \$153.3 million decreased by \$26.8 million or 14.9% compared to Q4 2025, primarily from performance fees crystallized in the prior quarter, lower base management fees from Public Markets, and lower commitment and transaction fees. Revenue decreased by \$9.6 million or 5.9% compared to Q1 2025, primarily due to lower base management fees from sub-advised mandates, lower share of earnings in joint ventures and associates, and lower commitment and transaction fees.
- Adjusted EBITDA of \$42.7 million decreased by \$12.0 million or 21.9% compared to Q4 2025, primarily due to the timing of performance fees crystallized in the prior quarter, partly offset by lower employee compensation costs and sub-advisory fees. Adjusted EBITDA decreased by \$0.7 million or 1.6% compared to Q1 2025, primarily due to lower revenues, largely offset by lower employee compensation costs and sub-advisory fees.
- Adjusted net earnings of \$23.5 million decreased by \$6.4 million, or 21.4% compared to Q4 2025, primarily due to lower revenues, partly offset by lower selling, general, and administrative ("SG&A") expenses, excluding share-based compensation, lower income tax expense, and lower interest expense from debentures. Adjusted net earnings decreased by \$1.9 million or 7.5% compared to Q1 2025, primarily due to lower revenues and higher income tax expense, partly offset by lower SG&A expenses, excluding share-based compensation.
- Net earnings attributable to the Company's shareholders decreased by \$4.9 million or 63.6% compared to Q4 2025, primarily due to lower revenues, partly offset by lower SG&A expenses, lower income tax expense, and lower interest expense from debentures. Net earnings attributable to the Company's shareholders decreased by \$19.0 million or 87.2% compared to Q1 2025. The decrease was primarily due to a \$12.7 million gain on revaluation of an investment recorded in Q1 2025 related to the acquisition of a controlling interest in a real estate investment platform, lower revenues, and higher restructuring, acquisition related and other costs. These decreases were partly offset by lower SG&A expenses.
- LTM Free Cash Flow of \$95.6 million increased by \$16.7 million or 21.2% compared to Q4 2025. The increase was primarily due to lower dividends paid to non-controlling interest, favourable changes in working capital, and lower interest paid on long-term debt. LTM free cash flow increased by \$8.9 million or 10.3% compared to the corresponding period of 2025, mainly due to lower dividends paid to non-controlling interest and lower lease payments.
- Net debt³ increased by \$36 million to \$700 million at the end of Q1 2026 compared to \$664 million at the end of Q4 2025, and Net debt ratio³ increased to 3.62x from 3.42x over the same period. Net debt decreased by \$3 million compared to Q1 2025, and Net debt ratio was flat over the same period.
- The Company repurchased 557,505 Class A Shares for total consideration of \$3.2 million.

Subsequent Events

Dividend Declared

On May 7, 2026, the Board declared a quarterly dividend of \$0.108 per Class A Share and Class B

Share, payable on June 18, 2026 to shareholders of record at the close of business on May 21, 2026. The dividend is an eligible dividend for income tax purposes.

Refinancing of 6.0% Debenture with Fonds de solidarité FTQ

On May 1, 2026, the Company completed a private placement of a senior subordinated unsecured debenture in a principal amount of \$100 million to Fonds de solidarité FTQ issued at par, concurrently with the redemption of the 6.0% senior subordinated unsecured debenture due June 30, 2027, previously issued to Fonds de solidarité FTQ, at its principal amount of \$100 million.

Additional details relating to the Company's operating results can be found in the Company's Management's Discussion and Analysis for the Three-Month Period ended March 31, 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, May 8, 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 May 15, 2026 by dialing 1-888-660-6345 (North American toll free), access code 90515 followed by the number sign (#).

The webcast will remain available for three months following the call and can be accessed on the [Investor Relations](#) section of Fiera Capital's website under *Events and Presentations*.

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-Month Period ended March 31, 2026.
2. Attributable to the Company's shareholders.
3. Adjusted EBITDA, Adjusted EBITDA margin, Adjusted net earnings, 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 and Adjusted EBITDA per share, Adjusted net earnings and Adjusted net earnings per share (basic and diluted), Last Twelve Months ("LTM") Free Cash Flow, Net debt and Net debt ratio are not standardized measures prescribed by International Financial Reporting Standards ("IFRS"), and are therefore unlikely to be comparable to similar measures presented by other companies. Net debt is the carrying amounts of long-term debt and debentures plus the fair

value of cross currency swaps, net of cash and cash equivalents, as reported in the statement of financial position in the consolidated financial statements. We define Net debt ratio as the ratio of Net Debt to LTM Adjusted EBITDA. We have included non-IFRS measures to provide investors with supplemental measures of our operating and financial performance. We believe non-IFRS measures are important supplemental metrics of operating and financial performance because they highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures. Securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers, many of which present non-IFRS measures when reporting their results. Management also uses non-IFRS measures in order to facilitate operating and financial performance comparisons from period to period, to prepare annual budgets and to assess its ability to meet future debt service, capital expenditure and working capital requirements.

For a description of the Company's non-IFRS Measures, please refer to page 41 of the Company's Management's Discussion and Analysis for the Three-Month Period ended March 31, 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		
	March 31, 2026	December 31, 2025	March 31, 2025
Net earnings	4,736	11,730	23,902
Income tax expense	3,573	6,291	3,679
Amortization and depreciation	11,178	10,803	12,270
Interest on long-term debt and debentures	10,103	12,075	11,389
Interest on lease liabilities, foreign currency revaluation and other financial charges	882	512	433
EBITDA	30,472	41,411	51,673
Restructuring, acquisition related and other costs	9,087	8,790	2,818
Accretion and change in fair value of purchase price obligations and other	(290)	(107)	(932)
Share-based compensation	3,531	5,170	2,599
Gain on investments, net	(222)	(680)	(542)
Revaluation of an investment related to an acquisition	--	--	(12,730)
Other expenses (income)	129	88	517
Adjusted EBITDA	42,707	54,672	43,403
Adjusted EBITDA Margin	27.9 %	30.4 %	26.6 %
Per share basic	0.40	0.51	0.40
Per share diluted	0.38	0.43	0.31
Weighted average shares outstanding - basic (thousands)	106,650	106,699	108,003
Weighted average shares outstanding - diluted (thousands)	111,581	126,609	140,459

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

	FOR THE THREE MONTHS ENDED		
	March 31, 2026	December 31, 2025	March 31, 2025
Net earnings attributable to the Company's shareholders	2,833	7,667	21,789
Amortization and depreciation	11,178	10,803	12,270
Restructuring, acquisition related and other costs	9,087	8,790	2,818
Accretion and change in fair value of purchase price obligations and other, and effective interest on debentures	(129)	403	(703)
Share-based compensation	3,531	5,170	2,599
Revaluation of an investment related to an acquisition	--	--	(12,730)
Other expenses (income)	129	88	517
Tax effect of above-mentioned items	(3,097)	(3,029)	(1,134)
Adjusted net earnings	23,532	29,892	25,426
Per share – basic			
Net earnings ¹	0.03	0.07	0.20
Adjusted net earnings ¹	0.22	0.28	0.24
Per share – diluted			
Net earnings ¹	0.03	0.07	0.17
Adjusted net earnings ¹	0.21	0.24	0.20
Weighted average shares outstanding - basic (thousands)	106,650	106,699	108,003
Weighted average shares outstanding - diluted (thousands)	111,581	126,609	140,459

¹ Attributable to the Company's shareholders.

Free Cash Flow Reconciliation (in \$ thousands)

FOR THE THREE MONTHS ENDED

	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
	2026	2025	2025	2025	2025	2024	2024	2024
Cash flow from operations before the impact of working capital	34,323	49,126	45,533	33,647	37,658	47,487	48,589	37,218
Changes in non-cash operating working capital items	(48,136)	(2,487)	17,462	8,287	(55,639)	4,464	6,187	15,807
Net cash generated by (used in) operating activities	(13,813)	46,639	62,995	41,934	(17,981)	51,951	54,776	53,025
Settlement of purchase price obligations	--	--	--	--	--	(937)	--	(1,500)
Proceeds on promissory note	1,281	1,348	1,395	1,406	1,509	1,538	1,502	1,521
Distributions received from joint ventures and associates, net of investments	705	2,682	321	4,061	531	(321)	925	8,137
Dividends to Non-Controlling interest and other	(1,933)	(6,284)	--	(1,191)	(9,110)	--	--	(6,215)
Lease payments	(2,567)	(2,607)	(3,900)	(3,851)	(3,913)	(3,862)	(4,727)	(3,038)
Interest paid on long-term debt and debentures	(10,302)	(13,313)	(7,769)	(14,213)	(11,814)	(10,519)	(11,244)	(12,775)
Other restructuring costs	2,448	4,787	928	2,329	1,873	3,333	1,015	2,685
Acquisition related and other costs ¹	2,066	--	--	27	129	180	--	--
Free Cash Flow	(22,115)	33,252	53,970	30,502	(38,776)	41,363	42,247	41,840
LTM Free Cash Flow	95,609	78,948	87,059	75,336	86,674	87,417	95,215	121,148

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-month periods ended March 31, 2026 and 2025).

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

	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
	2026	2025	2025	2025	2025	2024	2024	2024
Long-term debt	578,183	522,423	469,204	488,667	577,158	534,447	520,607	535,596
Debentures	176,605	176,443	243,172	242,763	165,168	164,939	164,660	164,441
Fair value of cross currency swaps ¹	(5,532)	6,633	(788)	3,622	(2,859)	(12,732)	(462)	(716)
Cash and Cash Equivalents	(49,225)	(41,679)	(31,844)	(22,924)	(36,526)	(35,356)	(29,904)	(30,328)
Net Debt	700,031	663,820	679,744	712,128	702,941	651,298	654,901	668,993
LTM AEBITDA	193,396	194,092	192,820	194,180	193,772	195,764	219,985	212,242
Net Debt Ratio	3.62	3.42	3.53	3.67	3.63	3.33	2.98	3.15

¹ Refer to the "Financial Instruments" section included in the notes to the interim condensed consolidated financial statements for the three-month periods ended March 31, 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.

SOURCE Fiera Capital Corporation

View original content: <http://www.newswire.ca/en/releases/archive/May2026/08/c7231.html>

%SEDAR: 00002284E

For further information: For more information: Analysts and investors: Natalie Medak, Director, Investor Relations, Fiera Capital Corporation, 416 884-4236, nmedak@fieracapital.com

CO: Fiera Capital Corporation

CNW 07:30e 08-MAY-26