



Guardian Capital Group Limited (TSX: GCG; GCG.A) Announces 2025 Third Quarter Operating Results

TORONTO, Nov. 13, 2025 -- All per share figures disclosed below are stated on a diluted basis.

For the periods ended September 30, (\$ in thousands, except per share amounts)	Three months		Nine months	
	2025	2024 ⁽²⁾	2025	2024 ⁽²⁾
Net revenue	\$ 91,961	\$ 98,128	\$ 277,154	\$ 224,789
Operating earnings (loss)	(177)	4,790	13,001	31,441
Net gains	83,178	39,392	122,438	12,968
Net earnings	70,564	39,658	119,481	38,369
EBITDA ⁽¹⁾	\$ 8,855	\$ 14,120	\$ 39,664	\$ 54,402
Adjusted cash flow from operations ⁽¹⁾	6,254	13,979	30,519	43,928
Attributable to shareholders:				
Net earnings	70,198	39,222	118,388	37,252
EBITDA ⁽¹⁾	8,247	13,407	37,788	52,430
Adjusted cash flow from operations ⁽¹⁾	5,713	13,328	28,859	41,876
Per share amounts (diluted):				
Net earnings	2.89	1.60	4.89	1.51
EBITDA ⁽¹⁾	0.35	0.56	1.59	1.51
Adjusted cash flow from operations ⁽¹⁾	0.25	0.56	1.22	1.21

As at	2025	2024	2024
(\$ in millions, except per share amounts)	September 30	September 30	September 30
Total client assets	\$ 166,587	\$ 168,979	\$ 165,061
Shareholders' equity	1,386	1,318	1,245
Securities, net	1,325	1,211	1,168
Per share amounts (diluted):			
Shareholders' equity ⁽¹⁾	\$ 56.68	\$ 53.76	\$ 50.38
Securities, net ⁽¹⁾	54.20	49.38	47.27

The Company's Total Client Assets (which includes assets under management and advisement) as at September 30, 2025 were \$166.6 billion as at September 30, 2025, compared to \$169.0 billion, as at December 31, 2024 and \$165.1 billion, as at September 30, 2024.

Net revenue for the current quarter was \$92.0 million, compared to \$98.1 million in the same quarter in the prior year.

The Company is reporting an Operating loss of \$0.2 million in the current quarter compared to Operating earnings of \$4.8 million. EBITDA⁽¹⁾ for the current quarter was \$8.9 million, compared to \$14.1 million in the same quarter in the prior year. Dampening the current quarter's results were \$1.6 million in costs associated with the integration of Sterling and \$4.4 million in costs associated with the previously announced transaction with Desjardins Global Asset Management Inc. to take the

Company private. In the same quarter in the prior year \$10.1 million in Sterling acquisition and integration costs were incurred.

Net gains in the current quarter were \$83.2 million, compared to Net gains of \$39.4 million in the same quarter in the prior year, which largely reflect the changes in fair values of the Company's Securities portfolio.

Net earnings attributable to shareholders were \$70.2 million in the current quarter, compared to \$39.2 million in the comparative period.

Adjusted cash flow from operations attributable to shareholders⁽¹⁾ for the current quarter was \$5.7 million, compared to \$13.3 million in the comparative period.

The Company's Shareholders' equity as at September 30, 2025 was \$1,386 million, or \$56.68 per share⁽¹⁾, compared to \$1,318 million, or \$53.76 per share⁽¹⁾ as at December 31, 2024. Guardian's Securities, net as at September 30, 2025 had a fair value of \$1,325 million, or \$54.20 per share⁽¹⁾, compared to \$1,211 million, or \$49.38 per share⁽¹⁾ as at December 31, 2024.

The Board of Directors is pleased to have declared a quarterly eligible dividend of \$0.39 per share, payable on January 16, 2026, to shareholders of record on January 9, 2026.

The Company Receives No-Action Letter under the Competition Act for Plan of Arrangement

The Company is also pleased to announce that the Commissioner of Competition has issued a "no-action letter" in respect of the Company's previously-announced plan of arrangement under the *Business Corporations Act* (Ontario) (the "Arrangement"), pursuant to which Desjardins Global Asset Management Inc. ("DGAM"), an affiliate of Desjardins Group, will acquire all of the issued and outstanding Common shares and Class A shares of the Company (together, the "Shares"), other than certain Shares owned by specified shareholders who entered into equity rollover agreements, for C\$68.00 per Share in cash. The receipt of the "no-action letter" satisfies the Competition Act approval condition to closing the Arrangement, as set out in the arrangement agreement, entered into between the Company and DGAM on August 28, 2025 (as amended, the "Arrangement Agreement").

Completion of the Arrangement remains subject to the satisfaction or waiver of certain closing conditions that are set out in the Arrangement Agreement, including receipt of other regulatory approvals. Subject to obtaining the regulatory approvals, and the satisfaction or waiver of the other closing conditions in the Arrangement Agreement, the Arrangement is anticipated to close in the first half of 2026.

The Company Announces Change of Auditor in Connection with the Arrangement

The Company announces that, in connection with the Arrangement, its auditors, KPMG LLP, have tendered their resignation effective today as they expect that they will not be independent upon closing of the Arrangement. Also effective today, the Company has appointed new auditors, PricewaterhouseCoopers LLP ("PwC"), to hold office until the next annual meeting of the Company's shareholders.

The resignation of KPMG LLP was accepted, and the appointment of PwC was approved by the Board of Directors of the Company upon the recommendation of the Audit Committee. There has not been any "reportable event" within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*.

The Company's financial results for the past eight quarters are summarized in the following table.

	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
	amended ⁽²⁾							
As at (\$ in millions)								
Total client assets	\$ 166,587	\$ 164,143	\$ 167,227	\$ 168,979	\$ 165,061	\$ 58,628	\$ 61,316	\$ 58,774
For the three months ended (\$ in thousands)								
Net revenue	\$ 91,961	\$ 90,032	\$ 95,161	\$ 98,614	\$ 98,128	\$ 64,164	\$ 62,497	\$ 62,245
Operating earnings (loss)	(177)	6,128	7,050	7,385	4,790	14,333	12,318	13,097
Net gains (losses)	83,178	54,983	(15,723)	64,476	39,392	(39,161)	12,737	60,747
Net earnings (loss)	70,564	55,581	(6,664)	63,231	39,658	(22,730)	21,441	68,048
Net earnings (loss) attributable to shareholders	70,198	55,242	(7,052)	62,849	39,222	(23,137)	21,167	67,087
Per share amounts (in \$)								
Net earnings (loss) attributable to shareholders:								
Basic	\$ 3.03	\$ 2.38	\$ (0.30)	\$ 2.72	\$ 1.69	\$ (0.99)	\$ 0.90	\$ 2.85

Diluted	2.89	2.28	(0.30)	2.58	1.60	(0.99)	0.86	2.68
Dividends paid	\$ 0.39	\$ 0.39	\$ 0.37	\$ 0.37	\$ 0.37	\$ 0.37	\$ 0.34	\$ 0.34
As at								
Shareholders' equity (\$ in millions)	\$ 1,386	\$ 1,323	\$ 1,304	\$ 1,318	\$ 1,245	\$ 1,223	\$ 1,255	\$ 1,241
Per share amounts (in \$)								
Basic	\$ 59.78	\$ 57.07	\$ 55.94	\$ 56.54	\$ 53.73	\$ 52.59	\$ 53.69	\$ 52.87
Diluted	56.68	54.29	53.30	53.76	50.38	49.34	50.30	49.39
Total Class A and Common shares outstanding (shares in thousands)	24,564	24,564	24,647	24,647	24,867	24,959	25,136	25,230

Guardian Capital Group Limited (Guardian) is a global investment management company servicing institutional, retail and private clients through its subsidiaries. It also manages a proprietary portfolio of securities. Founded in 1962, Guardian's reputation for steady growth, long-term relationships and its core values of trustworthiness, integrity and stability have been key to its success over six decades. Its Common and Class A shares are listed on the Toronto Stock Exchange as GCG and GCG.A, respectively. To learn more about Guardian, visit www.guardiancapital.com.

For further information, contact:

Donald Yi
Chief Financial Officer
(416) 350-3136

George Mavroudis
President and Chief Executive Officer
(416) 364-8341

Investor Relations: investorrelations@guardiancapital.com.

Caution Concerning Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information may relate to our future outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategy, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "does not anticipate", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances. These statements include, without limitation, statements regarding expected participation in equity rollover arrangements, the expected independence of KPMG LLP upon the closing of the Arrangement, receipt of regulatory approvals, and the completion of the Arrangement.

Undue reliance should not be placed on forward-looking information. The forward-looking information in this press release is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Further, forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to, those described in this press release. The belief that the investment management industry and wealth management industry will remain stable and that interest rates will remain relatively stable are material factors made in preparing the forward-looking information and management's expectations contained in this press release and that may cause actual results to differ materially from the forward-looking information disclosed in this press release. In addition, factors that could cause actual results to differ materially from expectations include, among other things, the possibility that the Arrangement will not be completed on the terms and conditions, or on the timing, currently contemplated, and that it may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required regulatory approvals and other conditions to the closing of the Arrangement or for other reasons, the negative impact that the failure to complete the Arrangement for any reason could have on the price of the Shares or on the business of the Company, general economic and market conditions, including interest and foreign exchange rates, global financial markets, the impact of pandemics or epidemics, changes in government regulations or in tax laws, industry competition, technological developments and other factors described or discussed in the Company's disclosure materials filed with applicable securities regulatory

authorities from time to time. Additional information about the risks and uncertainties of the Company's business and material risk factors or assumptions on which information contained in forward-looking information is based is provided in the Company's disclosure materials, including the Company's most recently filed annual information form and any subsequently-filed interim management's discussion and analysis, which are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward looking information, which speaks only as of the date made. The forward-looking information contained in this press release represents our expectations as of the date of this news release and is subject to change after such date. The Company disclaims any intention or obligation or undertaking to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law.

(1) Non IFRS Measures

The Company's management uses EBITDA, EBITDA attributable to shareholders, including the per share amount, Adjusted cash flows from operations, Adjusted cash flow from operations attributable to shareholders, including the per share amount, Shareholders' equity per share and Securities per share to evaluate and assess the performance of its business. These measures do not have standardized measures under IFRS Accounting Standards ("IFRS"), and are therefore unlikely to be comparable to similar measures presented by other companies. However, management believes that most shareholders, creditors, other stakeholders and investment analysts prefer to include the use of these measures in analyzing the Company's results. The Company defines EBITDA as net earnings before interest, income taxes, amortization, and stock-based compensation expenses, net gains or losses and net earnings from discontinued operations. EBITDA attributable to shareholders as EBITDA less the amounts attributable to non-controlling interests. The Company defines Adjusted cash flow from operations as net cash from operating activities, net of changes in non-cash working capital items and cash flow from discontinued operations. Adjusted cash flow from operations attributable to shareholders as Adjusted cash flow from operations less the amounts attributable to non-controlling interests. A reconciliation between these measures and the most comparable IFRS measures are as follows:

For the periods ended September 30, (\$ in thousands)	Three months		Nine months	
	2025	2024	2025	2024
Net earnings	\$ 70,564	\$ 39,658	\$ 119,481	\$ 38,369
Add (deduct):				
Income tax expense	12,437	4,524	15,958	6,040
Net (gains)	(83,178)	(39,392)	(122,438)	(12,968)
Stock-based compensation	1,179	1,067	3,366	2,991
Interest expense	2,226	2,859	6,325	7,937
Amortization	5,627	5,404	16,972	12,033
EBITDA	8,855	14,120	39,664	54,402
Less attributable to non-controlling interests	(608)	(713)	(1,876)	(1,972)
EBITDA attributable to shareholders	\$ 8,247	\$ 13,407	\$ 37,788	\$ 52,430

For the periods ended September 30, (\$ in thousands)	Three months		Nine months	
	2025	2024	2025	2024
Net cash from operating activities	\$ 68,376	\$ 39,609	\$ 34,639	\$ 46,075
Add (deduct):				
Net change in non-cash working capital items	(62,122)	(25,630)	(4,120)	(2,147)
Adjusted cash flow from operations	6,254	13,979	30,519	43,928
Less attributable to non-controlling interests	(541)	(651)	(1,660)	(2,052)
Adjusted cash flow from operations attributable to shareholders	\$ 5,713	\$ 13,328	\$ 28,859	\$ 41,876

The per share amounts for EBITDA attributable to shareholders, Adjusted cash flow from operations attributable to shareholders and Shareholders' equity are calculated by dividing the amounts by diluted shares, which is calculated in a manner similar to net earnings attributable to shareholders per share.

Securities, net and Securities, net per share

Securities, net and Securities, net per share are used by management to indicate the value available to shareholders created by the Company's investment in securities, without the netting of debt or deferred income taxes associated with the unrealized gains. The most comparable IFRS measures are "Securities" & "Securities sold short", which are disclosed in the Company's Consolidated Balance Sheet. Securities, net defined as the net sum of Securities and Securities sold short. The per share amount is calculated by dividing the amounts by diluted shares, which is calculated in a manner similar to net earnings attributable to shareholders per share.

More detailed descriptions of these non-IFRS measures are provided in the Company's Management's Discussion and Analysis.

(2) During the fourth quarter of 2024, the Company revised its provisional accounting for the purchase of Sterling Capital Management LLC. The revisions were accounted for on a retrospective basis to July 2, 2024, the date of acquisition, resulting in changes to the previously reported expenses, Operating earnings and Net earnings for the periods ended September 30, 2024. Further details are provided in Note 2 to the Company's Third Quarter Consolidated Financial Statements.