



Press Release

Guardian Capital Group Limited (TSX: GCG; GCG.A) Announces 2024 Annual Operating Results

Toronto, Ontario, February 27, 2025

All per share figures disclosed below are stated on a diluted basis.

For the years ended December 31, (\$ in thousands, except per share amounts)	2024	2023
Net revenue	\$ 323,403	\$ 241,182
Operating earnings	38,824	59,849
Net gains	77,444	57,787
Net earnings from continuing operations	101,598	102,162
Net earnings from discontinued operations	--	554,933
Net earnings	101,598	657,095
EBITDA ⁽¹⁾	\$ 70,874	\$ 85,424
Adjusted cash flow from operations ⁽¹⁾	57,536	72,763
Attributable to shareholders:		
Net earnings from continuing operations	\$ 100,099	\$ 100,250
Net earnings	100,099	562,929
EBITDA ⁽¹⁾	68,248	82,247
Adjusted cash flow from operations ⁽¹⁾	54,884	69,581
Per share, diluted:		
Net earnings from continuing operations	\$ 4.10	\$ 3.99
Net earnings	4.10	22.12
EBITDA ⁽¹⁾	2.82	3.29
Adjusted cash flow from operations ⁽¹⁾	2.28	2.79
As at December 31, 2024		
(\$ in millions, except per share amounts)	2024	2023
Total client assets	\$ 168,979	\$ 58,774
Shareholders' equity	1,318	1,241
Securities, net ⁽¹⁾	1,211	1,318
Per share, diluted:		
Shareholders' equity ⁽¹⁾	\$ 53.76	\$ 49.39
Securities, net ⁽¹⁾	49.38	52.44

The Company is reporting Total Client Assets (which includes assets under management and assets under advisement) of \$169.0 billion as at December 31, 2024, an increase of \$110.2 billion from \$58.8 billion as at December 31, 2023. The current year's Total Client Assets include \$104.8 billion associated with Charlotte, North Carolina-based Sterling Capital Management LLC ("Sterling") and Toronto, Canada-based Galibier Capital Management Ltd ("Galibier"), both of which were acquired during the current year.

The Operating earnings were \$38.8 million for the year ended December 31, 2024, compared to \$59.8 million in the prior year. EBITDA⁽¹⁾ was \$70.9 million in 2024, compared to \$85.4 million in the prior year. Both of these measures were dampened by approximately \$14.4 million in expenses related to the above mentioned acquisitions and the associated initial integration expenses ("Transitional expenses").

Net revenue for the year was \$323.4 million, a 34% or \$82.2 million increase from \$241.2 million in the prior year. The inclusion of Sterling's and Galibier's Net revenue accounted for \$75.4 million, or 31% of the increase. The remainder of the increase was driven by the growth in Total Client Assets from the prior year, partially offset by lower interest income earned in the current year. Operating expenses were 57% higher in the current

year at \$284.6 million, compared to \$181.3 million in the prior year. The addition of operating expenses from Sterling and Galibier and the related Transitional expenses accounted for 46% of the increase.

Net gains in 2024 were \$77.4 million, compared to Net gains of \$57.8 million in 2023, which largely reflect the changes in fair values of the Company's Securities portfolio, and are consistent with performance of the global financial markets.

Net earnings attributable to shareholders from continuing operations were \$100.1 million in 2024, compared to \$100.3 million in 2023.

Adjusted cash flow from operations⁽¹⁾ in 2024 was \$57.5 million, compared to \$72.8 million in 2023.

During 2024, the Company returned to shareholders \$35.6 million in dividends and \$24.9 million in share buybacks.

The Company's Shareholders' equity as at December 31, 2024 was \$1,318 million, or \$53.76 per share⁽¹⁾, compared to \$1,241 million, or \$49.39 per share⁽¹⁾ as at December 31, 2023. The Company's Securities, net⁽¹⁾ as at December 31, 2024 had a fair value of \$1,211 million, or \$49.38 per share⁽¹⁾, compared to \$1,318 million, or \$52.44 per share⁽¹⁾. The decline in the net holdings of Securities was due to the Company utilizing a portion of the portfolio to fund the acquisitions of Sterling and Galibier, share buybacks and tax liabilities arising from the sale of Worldsource businesses in the prior year, partially offset by market appreciation during the year.

The Board of Directors is pleased to have declared a quarterly eligible dividend of \$0.39 per share, an increase of 5%, payable on April 18, 2025, to shareholders of record on April 11, 2025.

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

	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023
<i>As at (\$ in millions)</i>								
Total client assets	\$ 168,979	\$ 165,061	\$ 58,628	\$ 61,316	\$ 58,774	\$ 56,215	\$ 56,527	\$ 56,326
<i>For the three months ended (\$ in thousands)</i>								
Net revenue	\$ 98,614	\$ 98,128	\$ 64,164	\$ 62,497	\$ 62,245	\$ 62,611	\$ 61,833	\$ 54,493
Operating earnings	7,385	4,790	14,333	12,318	13,097	18,474	17,038	11,240
Net gains (losses)	64,476	39,392	(39,161)	12,737	60,747	(17,358)	(3,736)	18,134
Net earnings (losses) from continuing operations	63,231	39,658	(22,730)	21,441	68,048	(2,270)	11,532	24,852
Net earnings from discontinued operations	--	--	--	--	--	--	--	554,933
Net earnings (losses)	63,231	39,658	(22,730)	21,441	68,048	(2,270)	11,532	579,785
Net earnings (loss) from continuing operations attributable to shareholders	62,849	39,222	(23,137)	21,167	67,087	(2,506)	11,145	24,524
Net earnings (loss) attributable to shareholders	62,849	39,222	(23,137)	21,167	67,087	(2,506)	11,145	487,203
<i>Per share amounts (in \$)</i>								
Net earnings (loss) from continuing operations attributable to shareholders								
Basic	\$ 2.72	\$ 1.69	\$ (0.99)	\$ 0.90	\$ 2.85	\$ (0.11)	\$ 0.47	\$ 1.04
Diluted	2.58	1.60	(0.99)	0.86	2.68	(0.11)	0.45	1.00
Net earnings (loss) attributable to shareholders:								
Basic	\$ 2.72	\$ 1.69	\$ (0.99)	\$ 0.90	\$ 2.85	\$ (0.11)	\$ 0.47	\$ 20.27
Diluted	2.58	1.60	(0.99)	0.86	2.68	(0.11)	0.45	18.79
Dividends paid	\$ 0.37	\$ 0.37	\$ 0.37	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.24
<i>As at</i>								
Shareholders' equity (\$ in millions)	\$ 1,318	\$ 1,245	\$ 1,223	\$ 1,255	\$ 1,241	\$ 1,201	\$ 1,213	\$ 1,242
<i>Per share amounts (in \$)</i>								
Basic	\$ 56.54	\$ 53.73	\$ 52.59	\$ 53.69	\$ 52.87	\$ 50.90	\$ 51.11	\$ 52.42
Diluted	53.76	50.38	49.34	50.30	49.39	47.54	47.63	48.73
Total Class A and Common shares outstanding (shares in thousands)	24,647	24,867	24,959	25,136	25,230	25,408	25,609	26,113

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.

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Caution Concerning Forward-Looking Information

Certain information included in this press release constitutes forward-looking information within the meaning of applicable Canadian securities laws. All information other than statements of historical fact may be forward-looking information. Forward-looking information is often, but not always, identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "should", "plan", "continue", or similar expressions suggesting future outcomes or events or the negative thereof. Forward-looking information in this press release includes, but is not limited to, statements with respect to management's beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations. Such forward-looking information reflects management's beliefs and is based on information currently available. All forward-looking information in this press release is qualified by the following cautionary statements.

Although the Company believes that the expectations reflected in such forward-looking information are reasonable, such information involves known and unknown risks and uncertainties which may cause Guardian's actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking information. Important factors that could cause actual results to differ materially include but are not limited to: general economic and market conditions, including interest rates, business competition, changes in government regulations, tax laws or tariffs, the duration and severity of pandemics, natural disasters, military conflicts in various parts of the world, as well as those risk factors discussed or referred to in the risk factors section and the other disclosure documents filed by the Company with the securities regulatory authorities in certain provinces of Canada and available at www.sedarplus.ca. The reader is cautioned to consider these factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking information, as there can be no assurance that actual results will be consistent with such forward-looking information.

The forward-looking information included in this press release is made as of the date of this press release and should not be relied upon as representing the Company's views as of any date subsequent to the date of this press release.

(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 International Financial Reporting 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 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 years ended December 31, (\$ in thousands)	2024	2023
Net earnings	\$ 101,598	\$ 657,095
Add (deduct):		
Net earnings from discontinued operations	--	(554,933)
Income tax expense	14,670	15,474
Net gains	(77,444)	(57,787)
Stock-based compensation	4,058	3,587
Interest expense	10,362	8,296
Amortization	17,630	13,692
EBITDA	70,874	85,424
Less attributable to non-controlling interests in continuing operations	(2,626)	(3,177)
EBITDA attributable to shareholders	\$ 68,248	\$ 82,247

For the years ended December 31, (\$ in thousands)	2024	2023
Net cash from operating activities	\$ 93,261	\$ 81,419
Add (deduct):		
Net cash from operating activities, discontinued operations	--	(10,087)
Net change in non-cash working capital items	(35,725)	(8,282)
Net change in non-cash working capital items, discontinued operations	--	9,713
Adjusted cash flow from operations	57,536	72,763
Less attributable to non-controlling interests, continuing operations	(2,652)	(3,182)
Adjusted cash flow from operations attributable to shareholders	\$ 54,884	\$ 69,581

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 Guardian'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 Guardian'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.