



## Press Release

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

Toronto, Ontario, May 8, 2025

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

For the three months ended March 31, (\$ in thousands, except per share amounts)	2025	2024	
Net revenue	\$ 95,161	\$ 62,497	
Operating earnings	7,050	12,318	
Net gains (losses)	(15,723)	12,737	
Net earnings (loss)	(6,664)	21,441	
EBITDA <sup>(1)</sup>	\$ 15,920	\$ 18,906	
Adjusted cash flow from operations <sup>(1)</sup>	13,038	15,209	
Attributable to shareholders:			
Net earnings (loss)	\$ (7,052)	\$ 21,167	
EBITDA <sup>(1)</sup>	15,255	18,333	
Adjusted cash flow from operations <sup>(1)</sup>	12,460	14,695	
Per share, diluted:			
Net earnings (loss)	\$ (0.30)	\$ 0.86	
EBITDA <sup>(1)</sup>	0.65	0.75	
Adjusted cash flow from operations <sup>(1)</sup>	0.53	0.60	
<b>As at</b>			
(\$ in millions, except per share amounts)	<b>2025 March 31</b>	2024 December 31	2024 March 31
Total client assets	\$ 167,227	\$ 168,979	\$ 61,316
Shareholders' equity	1,304	1,318	1,255
Securities, net	1,201	1,211	1,253
Per share amounts (diluted):			
Shareholders' equity <sup>(1)</sup>	\$ 53.30	\$ 53.76	\$ 50.30
Securities, net <sup>(1)</sup>	49.11	49.38	50.22

The Company is reporting Total Client Assets (which includes assets under management and advisement) of \$167.2 billion as at March 31, 2025. This is a 1% decrease from \$169.0 billion as at December 31, 2024, and a 172.7% increase from \$61.3 billion as at March 31, 2024. The decline during the current quarter is largely due to net client outflows year-to-date, partially offset by positive market performance, while the significant increase year over year is largely the result of approximately \$109 billion contributed by Sterling, which was acquired on July 2, 2024.

Net revenue for the current quarter was \$95.2 million, compared to \$62.5 million in the same quarter in the prior year, with \$35.9 million being contributed by Sterling, which was partially offset by lower interest income.

Operating earnings and EBITDA<sup>(1)</sup> were \$7.1 million and \$15.9 million, respectively, for the quarter ended March 31, 2025, compared to \$12.3 million and \$18.9 million, respectively, in the same quarter in the prior year. Dampening the current quarter's results were \$4.6 million of costs, associated with the acquisition and integration of Sterling.

Net losses in the current quarter were \$15.7 million, compared to Net gains of \$12.7 million in the same quarter in the prior year, which largely reflect the changes in fair values of Guardian's Securities portfolio.

Net losses attributable to shareholders were \$7.1 million in the current quarter, compared to Net earnings of \$21.2 million in the comparative period, resulting largely from the swing from Net gains to Net losses described above.

Adjusted cash flow from operations attributable to shareholders<sup>(1)</sup> for the current quarter was \$12.5 million, compared to \$14.7 million in the comparative period. The decrease of \$2.2 million was due largely to decrease in Operating earnings as described above.

Shareholders' equity as at March 31, 2025 was \$1,304 million, or \$53.30 per share<sup>(1)</sup>, compared to \$1,318 million, or \$53.76 per share<sup>(1)</sup> as at December 31, 2024. Guardian's Securities, net as at March 31, 2025 had a fair value of \$1,201 million, or \$49.11 per share<sup>(1)</sup>, compared to \$1,211 million, or \$49.38 per share<sup>(1)</sup> 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 July 18, 2025, to shareholders of record on July 11, 2025.

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

	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023
<i>As at (\$ in millions)</i>								
Total client assets	\$ 167,227	\$ 168,979	\$ 165,061	\$ 58,628	\$ 61,316	\$ 58,774	\$ 56,215	\$ 56,527
<i>For the three months ended (\$ in thousands)</i>								
Net revenue	\$ 95,161	\$ 98,614	\$ 98,128	\$ 64,164	\$ 62,497	\$ 62,245	\$ 62,611	\$ 61,833
Operating earnings	7,050	7,385	4,790	14,333	12,318	13,097	18,474	17,038
Net gains (losses)	(15,723)	64,476	39,392	(39,161)	12,737	60,747	(17,358)	(3,736)
Net earnings (losses)	(6,664)	63,231	39,658	(22,730)	21,441	68,048	(2,270)	11,532
Net earnings (loss) attributable to shareholders	(7,052)	62,849	39,222	(23,137)	21,167	67,087	(2,506)	11,145
<i>Per share amounts (in \$)</i>								
Net earnings (loss) attributable to shareholders:								
Basic	\$ (0.30)	\$ 2.72	\$ 1.69	\$ (0.99)	\$ 0.90	\$ 2.85	\$ (0.11)	\$ 0.47
Diluted	(0.30)	2.58	1.60	(0.99)	0.86	2.68	(0.11)	0.45
Dividends paid	\$ 0.37	\$ 0.37	\$ 0.37	\$ 0.37	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34
<i>As at</i>								
Shareholders' equity (\$ in millions)	\$ 1,304	\$ 1,318	\$ 1,245	\$ 1,223	\$ 1,255	\$ 1,241	\$ 1,201	\$ 1,213
<i>Per share amounts (in \$)</i>								
Basic	\$ 55.94	\$ 56.54	\$ 53.73	\$ 52.59	\$ 53.69	\$ 52.87	\$ 50.90	\$ 51.11
Diluted	53.30	53.76	50.38	49.34	50.30	49.39	47.54	47.63
Total Class A and Common shares outstanding (shares in thousands)	24,647	24,647	24,867	24,959	25,136	25,230	25,408	25,609

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](http://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](http://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 three months ended March 31, (\$ in thousands)	2024	2023
Net earnings (loss)	\$ (6,664)	\$ 21,441
Add (deduct):		
Income tax expense (recovery)	(2,009)	3,614
Net gains	15,723	(12,737)
Stock-based compensation	1,021	866
Interest expense	2,150	2,449
Amortization	5,699	3,273
<b>EBITDA</b>	<b>15,920</b>	<b>18,906</b>
Less attributable to non-controlling interests	(665)	(573)
<b>EBITDA attributable to shareholders</b>	<b>\$ 15,255</b>	<b>\$ 18,333</b>

For the three months ended March 31, (\$ in thousands)	2024	2023
Net cash from operating activities	\$ (46,073)	\$ (8,407)
Add (deduct):		
Net change in non-cash working capital items	59,111	23,616
<b>Adjusted cash flow from operations</b>	<b>13,038</b>	<b>15,209</b>
Less attributable to non-controlling interests	(578)	(514)
<b>Adjusted cash flow from operations attributable to shareholders</b>	<b>\$ 12,460</b>	<b>\$ 14,695</b>

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.