



Canaccord Genuity

## CANACCORD GENUITY GROUP INC. REPORTS SECOND QUARTER FISCAL 2025 RESULTS

### **Second quarter dividend of \$0.085 per common share**

**TORONTO, November 7, 2024** – Canaccord Genuity Group Inc. (Canaccord Genuity Group, the Company, TSX: CF) today announced its financial results for the second fiscal quarter and six months ended September 30, 2024.

“Results for our second quarter and fiscal year-to-date reflect continued improvements across our wealth management and capital markets businesses in all geographies,” said Dan Daviau, Chairman & CEO of Canaccord Genuity Group Inc. “We achieved record revenues and client assets in wealth management while our capital markets business posted stronger performances, driven by increased advisory activity and successful corporate financing transactions. Throughout our second quarter we continued to invest in our core capabilities while carefully managing our expenses.”

#### **Second fiscal quarter and six-month fiscal year-to-date highlights:**

*(All dollar amounts are stated in thousands of Canadian dollars unless otherwise indicated)*

- Second quarter revenue of \$428.6 million increased by 27.1% over the same period in the prior year
- Global wealth management revenue for the second fiscal quarter increased by 15.6% year-over-year to \$216.5 million
- Global capital markets revenue for the second fiscal quarter increased by 39.5% year-over-year to \$202.1 million
- Six-month fiscal year-to-date revenue of \$856.8 million, an increase of 25.9% compared to the first six months of fiscal 2024
- Second quarter net income before taxes excluding significant items<sup>(1)</sup> of \$42.3 million, an increase of 156.4% compared to Q2/24 (on an IFRS basis Q2/25 net income before taxes was \$16.9 million compared to a loss of \$0.7 million for Q2/24)
- Six-month fiscal year-to-date net income before taxes excluding significant items<sup>(1)</sup> of \$77.1 million, an increase of 56.1% compared to the first six months of fiscal 2024 (on an IFRS basis year-to-date net income before taxes of \$40.4 million compared to net income before taxes of \$5.6 million in the first six months of fiscal 2024)
- Diluted earnings per common share excluding significant items<sup>(1)</sup> for the second fiscal quarter of \$0.20 per common share (diluted loss per common share of \$0.05 on an IFRS basis)
- Diluted earnings per common share excluding significant items<sup>(1)</sup> for the first six months of fiscal 2025 of \$0.33 per common share (diluted loss per common share of \$0.02 on an IFRS basis)
- Excluding significant items<sup>(1)</sup>, CG’s global wealth management businesses contributed net income before taxes of \$38.2 million in the second quarter of fiscal 2025
- Excluding significant items<sup>(1)</sup> CG’s global capital markets business contributed second quarter net income before taxes of \$14.9 million
- Total client assets<sup>(1)</sup> in our global wealth management business were \$110.4 billion at September 30, 2024, a year-over-year increase of 18.3% and reflecting year-over-year increases of 13.1% in Canada, 19.8% in the UK & Crown Dependencies and 37.6% in Australia
- Second quarter common share dividend of \$0.085 per share

	Three months ended September 30		Year-over- year change	Three months ended June 30	Quarter-over- quarter change
	Q2/25	Q2/24			
<b>Second fiscal quarter highlights- adjusted<sup>1</sup></b>					
Revenue excluding significant items <sup>1</sup>	\$427,619	\$337,508	26.7%	\$428,961	(0.3)%
Expenses excluding significant items <sup>1</sup>	\$385,333	\$321,017	20.0%	\$394,144	(2.2)%
Diluted earnings per common share excluding significant items <sup>1</sup>	\$0.20	\$0.00	n.m.	\$0.13	53.8%

<sup>(1)</sup> See Non-IFRS Measures on page 6

Net Income excluding significant items <sup>1,2</sup>	<b>\$31,804</b>	<b>\$10,717</b>	196.8%	<b>\$25,441</b>	25.0%
Net income (loss) attributable to common shareholders excluding significant items <sup>1,3</sup>	<b>\$20,185</b>	<b>\$(299)</b>	n.m.	<b>\$13,363</b>	51.1%
<b>Second fiscal quarter highlights-IFRS</b>					
Revenue	<b>\$428,636</b>	<b>\$337,290</b>	27.1%	<b>\$428,165</b>	0.1%
Expenses	<b>\$411,747</b>	<b>\$337,964</b>	21.8%	<b>\$404,632</b>	1.8%
Diluted (loss) earnings per common share	<b>\$(0.05)</b>	<b>\$(0.20)</b>	75.0%	<b>\$0.02</b>	n.m.
Net income (loss) <sup>2</sup>	<b>\$9,166</b>	<b>\$(5,867)</b>	256.2%	<b>\$16,721</b>	(45.2)%
Net (loss) income attributable to common shareholders <sup>3</sup>	<b>\$(4,759)</b>	<b>\$(18,981)</b>	74.9%	<b>\$2,399</b>	(298.4)%

1. Figures excluding significant items are non-IFRS measures. See Non-IFRS Measures on page 6

2. Before non-controlling interests and preferred share dividends paid on the Series A and Series C Preferred Shares

3. Net income (loss) attributable to common shareholders is calculated as the net income adjusted for non-controlling interests and preferred share dividends

### **Core business performance highlights:**

#### ***Canaccord Genuity Wealth Management***

The Company's combined global wealth management operations earned revenue of \$216.5 million for the second fiscal quarter, a year-over-year increase of 15.6%. On a year-to-date basis, revenue amounted to \$432.4 million, an increase of 14.3% compared to the first six months of the prior fiscal year. Net income before taxes excluding significant items<sup>(1)</sup> for this segment increased by 16.8% and 4.1% year-over-year for the three and six month periods ended September 30, 2024, respectively.

- Wealth management operations in the UK & Crown Dependencies generated second quarter revenue of \$108.8 million, an increase of 7.7% compared to the same period last year, primarily driven by higher commission and fees revenue partially offset by lower interest revenue. Measured in local currency (GBP), revenue was £61.3 million in Q2/25 compared to £59.5 million in Q2/24, an increase of 3.0% compared to the same quarter last year. Fee-related revenue for Q2/25 increased by 5.1% from the same period in the prior year and accounted for 84.2% of the wealth management revenue in the UK & Crown Dependencies during the second quarter of fiscal 2025. Excluding significant items<sup>(1)</sup>, pre-tax net income for this business was \$25.2 million in Q2/25 and \$48.0 million fiscal year-to-date, a year-over-year increase of 11.0% for the three-month period and a decrease of 2.8% for the six-month period.
- Canaccord Genuity Wealth Management (North America) generated \$88.0 million in second quarter revenue, a year-over-year increase of 24.2% compared to Q2/24, primarily driven by increases in commissions and fees, investment banking and interest revenue. Fee-related revenue improved by 19.1% year-over-year and accounted for 49.9% of the wealth management revenue in Canada during the second quarter of fiscal 2025. Excluding significant items<sup>(1)</sup> net income before taxes for this business was \$12.0 million in Q2/25 and \$21.3 million for the first six months of fiscal 2025, which represents year-over-year increases of 31.0% and 17.0% respectively.
- Wealth management operations in Australia generated \$19.7 million in second quarter revenue, an increase of 28.0% compared to the second quarter of last year. Fee-related revenue increased by 42.0% year-over-year and accounted for 44.5% of the wealth management revenue in our Australia wealth management operations during the three months ended September 30, 2024. Excluding significant items<sup>(1)</sup> net income before taxes for this business was \$0.9 million in Q2/25 compared to net income of \$0.8 million in Q2/24, and net income before taxes of \$2.2 million for the first six months of fiscal 2025 compared to net income of \$1.1 million for the same period a year ago.

Total client assets in the Company's global wealth management businesses at the end of the second fiscal quarter amounted to \$110.4 billion, an increase of \$17.1 billion or 18.3% from Q2/24.

- Client assets in the UK & Crown Dependencies were \$63.0 billion (£34.8 billion) as at September 30, 2024, an increase of 19.8% (increase of 9.7% in local currency) from \$52.6 billion (£31.7 billion) at September 30, 2023 due to net inflows, market growth and foreign exchange movement. On a sequential basis, client assets increased by 3.4% (decrease of 1.2% in local currency) from \$60.9 billion (£35.2 billion) at the end of the previous quarter.

(1) See Non-IFRS Measures on page 6

- Client assets in North America were \$39.9 billion as at September 30, 2024, an increase of 13.1% from \$35.3 billion at September 30, 2023 due to net inflows and market growth, and an increase of 4.2% compared to the previous quarter.
- Client assets<sup>(1)</sup> in Australia were \$7.5 billion (AUD 8.0 billion) at September 30, 2024, an increase of 13.3% from \$6.6 billion (AUD 7.3 billion) at the end of the previous quarter and an increase of 37.6% from \$5.5 billion (AUD 6.3 billion) at September 30, 2023 mainly due to net new assets. In addition, client assets<sup>(1)</sup> totalling \$14.9 billion (AUD 15.9 billion) are also held on record in less active and transactional accounts through our Australian platform.

### **Canaccord Genuity Capital Markets**

Globally, Canaccord Genuity Capital Markets earned revenue of \$202.1 million for the second fiscal quarter. The year-over-year increase of 39.5% reflects increased revenues from advisory activities, with the most notable increase from our US business, and increased fees from investment banking, which improved in all regions, with the most notable contribution from our Canadian business.

For the six months ended September 30, 2024, revenue increased by 40.3% to \$407.7 million as revenue improved across all our core operations.

Canaccord Genuity Capital Markets participated in 186 investment banking transactions globally, including led and co-led deals, raising total proceeds of \$17.2 billion fiscal year-to-date.

Advisory revenue for the three-month period was \$78.4 million, an increase of 17.4% sequentially and a year-over-year increase of 70.3%. Our US operation was the largest contributor, with advisory fees revenue of \$56.3 million in Q2/25, an increase of 50.3%. Investment banking increased by 66.9% and principal trading increased by 35.9% compared to Q2/24 as revenue improved across all our regions. Commissions and fees revenue decreased by 12.3% year-over-year for the three-month period as an increase of 56.6% in the UK was offset by declines in our Canadian and US operations. On a fiscal year-to-date basis, investment banking, advisory fees and principal trading revenue increased by 93.5%, 68.2% and 20.9% respectively compared to the same period in the prior year.

Excluding significant items<sup>(1)</sup>, our global capital markets division recorded net income before taxes of \$14.9 million for the quarter, primarily reflecting an increase in revenue, when compared to a net loss excluding significant items<sup>(1)</sup> of \$6.3 million in the same period a year ago. Net income excluding significant items<sup>(1)</sup> for the six-month period ended September 30, 2024 was \$28.0 million compared to a net loss of \$14.0 million for the same period in the prior year.

### **Summary of Corporate Developments**

- On September 12, 2024, the Company announced that through its wealth management business in the UK & Crown Dependencies, it has entered into a binding agreement with Brooks Macdonald Group plc to acquire its wholly owned operating subsidiary Brooks Macdonald Asset Management (International) Limited ("BMI"). Consideration to be paid to Brooks Macdonald on closing will be cash in the amount of £28.0 million with an additional contingent consideration of up to £22.85 million payable on the second anniversary of completion, subject to meeting certain revenue targets. BMI will be acquired by CGWM UK's international subsidiary, Canaccord Genuity Wealth (International) Holdings Limited, with an agreed level of regulatory capital, and any surplus will be added to the cash consideration paid on completion. Completion of the acquisition is subject to regulatory approval and other customary closing conditions. The acquisition is expected to be completed within the quarter ended March 31, 2025.
- On October 1, 2024, the Company announced that through its wealth management business in the UK & Crown Dependencies, it has completed its previously disclosed purchase of Cantab Asset Management Ltd., a chartered, independent financial planning business headquartered in Cambridge, UK.
- On October 9, 2024, the Company announced the appointment of Nadine Ahn as Deputy Chief Financial Officer. The Company's current Chief Financial Officer (CFO), Don MacFayden, has informed the Company of his desire to transition from his role as the Company's CFO in the coming year. This appointment anticipates Ms. Ahn transitioning to the CFO role in calendar 2025 as part of the Company's succession plan.
- In the quarter ended September 30, 2024, the Board decided to separate the Audit & Risk Committee into two separate board committees to facilitate board oversight on these key matters of corporate governance. The Audit Committee and Risk Committee are currently comprised of the same members, namely Terry Lyons (Chair of both Committees), Michael Auerbach, Cyndi Tripp and Shannon Eusey.
- On November 7, 2024, the Company, through its U.S. Capital Markets business, Canaccord Genuity LLC, entered into a business collaboration agreement (the "Agreement") with Carbon Reduction Capital LLC (CRC-IB), a leading provider of investment banking and advisory services across the energy transition sector. CRC-IB provides M&A, project finance and capital raising services with dedicated experience in the wind, solar, storage, and carbon capture segments. The Agreement aims to mutually strengthen and expand core M&A, capital markets, and strategic advisory services for the

rapidly advancing global energy transition while enhancing Canaccord Genuity's midmarket advisory capabilities, which have materially grown since 2019. In connection with the Agreement, the Company also made a loan to CRC HoldingCo, LLC and entered into an agreement which will entitle the Company to acquire an equity ownership in CRC -IB at any time up to December 31, 2025, subject to certain conditions.

**Results for the Second Quarter of Fiscal 2025 were impacted by the following significant items:**

- Fair value adjustments on certain warrants and illiquid or restricted marketable securities recorded for IFRS reporting purposes in prior periods net of adjustments recorded in the current period, but which are excluded for management reporting purposes and are not used by management to assess operating performance
- Amortization of intangible assets acquired in connection with business combinations
- Certain incentive-based costs related to acquisitions in US and UK capital markets and CGWM UK
- Fair value adjustment of the non-controlling interest derivative liability
- Fair value adjustment of convertible debentures derivative liability
- Fair value adjustment of a CGWM UK management incentive plan
- Lease expenses related to premises under construction
- Certain components of the non-controlling interest expense associated with CGWM UK recorded for IFRS purposes.

**Summary of Results for Q2 and YTD Fiscal 2025 and Selected Financial Information Excluding Significant Items<sup>(1)</sup>:**

(C\$ thousands, except per share and % amounts)	Three months ended September 30		Quarter- over- quarter change	Six months ended September 30		YTD over YTD change
	2024	2023		2024	2023	
<i>Revenue</i>						
Revenue per IFRS	\$428,636	\$337,290	27.1%	\$856,801	\$680,614	25.9%
<i>Significant items recorded in Corporate and Other</i>						
Fair value adjustments on certain warrants and illiquid or restricted marketable securities	\$(1,017)	\$218	n.m.	\$(221)	\$337	(165.6)%
Total revenue excluding significant item <sup>(1)</sup>	\$427,619	\$337,508	26.7%	\$856,580	\$680,951	25.8%
<i>Expenses</i>						
Expenses per IFRS	\$411,747	\$337,964	21.8%	\$816,379	\$675,006	20.9%
<i>Significant items recorded in Canaccord Genuity Capital Markets</i>						
Amortization of intangible assets	\$160	\$316	(49.4)%	\$317	\$666	(52.4)%
Incentive-based costs related to acquisitions	\$211	\$362	(41.7)%	\$724	\$935	(22.6)%
Change in fair value of contingent consideration	-	\$(18,174)	(100.0)%	-	\$(18,174)	(100.0)%
Lease expenses related to premises under construction	\$2,044	-	n.m.	\$4,070	-	n.m.
Restructuring costs	\$(271)	\$12,673	(102.1)%	\$2,386	\$12,673	(81.2)%
<i>Significant items recorded in Canaccord Genuity Wealth Management</i>						
Amortization of intangible assets	\$6,219	\$5,727	8.6%	\$12,048	\$11,366	6.0%
Incentive-based costs related to acquisitions	\$1,106	\$926	19.4%	\$1,938	\$2,214	(12.5)%
Restructuring costs	-	\$810	(100.0)%	-	\$810	(100.0)%
Acquisition-related costs	-	-	-	\$704	-	n.m.
CGWM UK management incentive plan	\$4,478	-	n.m.	\$4,478	-	n.m.
<i>Significant items recorded in Corporate and Other</i>						
Restructuring costs	-	\$1,306	(100.0)%	-	\$4,664	(100.0)%
Lease expenses related to premises under construction	\$1,207	-	n.m.	\$3,001	-	n.m.
Fair value adjustment of non-controlling interests derivative liability	\$9,000	\$13,250	(32.1)%	\$9,000	\$13,250	(32.1)%
Fair value adjustment of convertible debentures derivative liability	\$2,260	-	n.m.	\$(1,764)	-	n.m.
Development costs	-	\$(249)	(100.0)%	-	\$15,038	(100.0)%
Total significant items – expenses <sup>(1)</sup>	\$26,414	\$16,947	55.9%	\$36,902	\$43,442	(15.1)%
Total expenses excluding significant items <sup>(1)</sup>	\$385,333	\$321,017	20.0%	\$779,477	\$631,564	23.4%
Net income before taxes excluding significant items <sup>(1)</sup>	\$42,286	\$16,491	156.4%	\$77,103	\$49,387	56.1%
Income taxes – adjusted <sup>(1)</sup>	\$10,482	\$5,774	81.5%	\$19,858	\$19,237	3.2%
Net income excluding significant items <sup>(1)</sup>	\$31,804	\$10,717	196.8%	\$57,245	\$30,150	89.9%
<i>Significant items impacting net income attributable to common shareholders</i>						
Non-controlling interests – IFRS	\$11,073	\$10,262	7.9%	\$22,543	\$20,530	9.8%

<sup>(1)</sup> See Non-IFRS Measures on page 6

Amortization of equity component of the non-controlling interests in CGWM UK and other adjustments	\$2,306	\$2,098	9.9%	\$4,550	\$3,181	43.0%
Non-controlling interests (adjusted) <sup>(1)</sup>	\$8,767	\$8,164	7.4%	\$17,993	\$17,349	3.7%
Preferred share dividends	\$2,852	\$2,852	-	\$5,704	\$5,704	-
Net income (loss) attributable to common shareholders, excluding significant items <sup>(1)</sup>	\$20,185	\$(299)	n.m.	\$33,548	\$7,097	372.7%
Earnings per common share excluding significant items – basic <sup>(1)</sup>	\$0.21	\$0.00	n.m.	\$0.35	\$0.09	288.9%
Earnings per common share excluding significant items – diluted <sup>(1)</sup>	\$0.20	\$0.00	n.m.	\$0.33	\$0.07	371.4%
<sup>(1)</sup> Figures excluding significant items are non-IFRS measures. See Non-IFRS Measures on page 6.						

Diluted earnings per common share (“diluted EPS”) and net income attributable to common shareholders are computed using the treasury stock method, giving effect to the exercise of all dilutive elements. The Convertible Preferred Shares and Preference Shares issued by CGWM UK are factored into the diluted EPS by adjusting net income attributable to common shareholders of the Company to reflect the Company’s proportionate share of CGWM UK’s earnings on an as converted basis if the calculation is dilutive. For the quarter and the six months ended September 30, 2024, the effect of reflecting the Company’s proportionate share of CGWM UK’s earnings is anti-dilutive under both IFRS and on an adjusted basis excluding significant items<sup>(1)</sup>. As such, the diluted EPS and net income attributable to common shareholders under IFRS and on an adjusted basis excluding significant items<sup>(1)</sup> is computed based on net income attributable to common shareholders less accrued and paid dividends on the convertible Preferred Shares and Preference Shares issued by CGWM UK.

#### **Financial Condition at the End of Second Quarter Fiscal 2025 vs. Fourth Quarter of Fiscal 2024:**

	September 30, 2024	June 30, 2024	Q2/25 vs Q1/25	March 31, 2024	Q2/25 vs Q4/24
Cash and cash equivalent	1,105,198	897,368	23.2%	855,604	29.2%
Working capital <sup>(1)(2)</sup>	753,369	782,624	(3.7)%	852,760	(11.7)%
Total assets	6,633,205	5,879,508	12.8%	6,132,465	8.2%
Total liabilities	5,279,632	4,520,583	16.8%	4,772,354	10.6%
Non-controlling interests	376,176	367,581	2.3%	364,466	3.2%
Total shareholders’ equity	977,397	991,344	(1.4)%	995,645	(1.8)%

<sup>(1)</sup> The Company’s business requires capital for operating and regulatory purposes. The Company’s working capital, including cash and cash equivalents, is fully deployed by the Company in its operations to support regulatory capital levels as required and counter-party requirements, including cash deposit requirements, and as needed to maintain current levels of activity, growth initiatives and capital plans.

<sup>(2)</sup> A subsidiary of the Company entered into a senior facilities credit agreement in connection with a bank loan (the “Bank Loan”). The Bank Loan is repayable in instalments of principal and interest and matures on September 30, 2025, and as such, has been classified as a current liability as of September 30, 2024 in the statements of financial condition in our unaudited interim condensed consolidated financial statements. Pending completion and execution of final documentation, the Bank Loan is expected to be refinanced with a new facility in the amount of GBP 210 million (C\$380 million) maturing in November 2027 and extendable for up to two one-year periods under certain conditions. The working capital figure presentation in this table is adjusted to exclude the Bank Loan from current liabilities.

#### **Common and Preferred Share Dividends:**

On November 7, 2024, the Board of Directors approved a dividend of \$0.085 per common share, payable on December 10, 2024, with a record date of November 29, 2024.

On November 7, 2024, the Board approved a cash dividend of \$0.25175 per Series A Preferred Share payable on December 31, 2024 to Series A Preferred shareholders of record as at December 20, 2024.

On November 7, 2024, the Board approved a cash dividend of \$0.42731 per Series C Preferred Share payable on December 31, 2024 to Series C Preferred shareholders of record as at December 20, 2024.

#### **Non-IFRS Measures**

Certain non-IFRS measures, non-IFRS ratios and supplementary financial measures are utilized by the Company as measures of financial performance. Non-IFRS measures, non-IFRS ratios and supplementary financial measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies.

Management believes that these non-IFRS measures, non-IFRS ratios and supplementary financial measures allow for a better evaluation of the operating performance of the Company's business and facilitate meaningful comparison of results in the current period to those in prior periods and future periods. Non-IFRS measures presented in this earnings release include certain figures from our statement of operations that are adjusted to exclude significant items. Although figures that exclude significant items provide useful information by excluding certain items that may not be indicative of the Company's core operating results, a limitation of utilizing these figures that exclude significant items is that the IFRS accounting effects of these items do in fact reflect the underlying financial results of the Company's business. Accordingly, these effects should not be ignored in evaluating and analyzing the Company's financial results. Therefore, management believes that the Company's IFRS measures of financial performance and the respective non-IFRS measures should be considered together.

#### *Non-IFRS Measures (Adjusted Figures)*

Figures that exclude significant items provide useful information by excluding certain items that may not be indicative of the Company's core operating results. Financial statement items that exclude significant items are non-IFRS measures. To calculate these non-IFRS financial statement items, we exclude certain items from our financial results prepared in accordance with IFRS. The items which have been excluded are referred to herein as significant items. The following is a description of the composition of the non-IFRS measures used in this earnings release (note that some significant items excluded may not be applicable to the calculation of the non-IFRS measure for each comparative period): (i) revenue excluding significant items, which is revenue per IFRS excluding any applicable fair value adjustments on certain illiquid or restricted marketable securities, warrants and options as recorded for IFRS reporting purposes but which are excluded for management reporting purposes and are not used by management to assess operating performance; (ii) expenses excluding significant items, are expenses per IFRS less any applicable amortization of intangible assets acquired in connection with a business combination, acquisition-related expense items, which includes costs recognized in relation to both prospective and completed acquisitions, restructuring expenses, certain incentive-based costs related to the acquisitions and growth initiatives of Canaccord Genuity Wealth Management in the UK and Crown Dependencies ("CGWM UK") and the US and UK capital markets divisions, fair value adjustment of certain contingent consideration in connection with prior acquisitions, fair value adjustments to the derivative liability component of non-controlling interests in CGWM UK, fair value adjustments to the derivative liability component related to the convertible debentures, certain expenses related to leased premises under construction and a fair value adjustment in respect of the CGWM UK management incentive plan; (iii) overhead expenses excluding significant items, which are calculated as expenses excluding significant items less compensation expense; (iv) net income before taxes after intersegment allocations and excluding significant items, which is composed of revenue excluding significant items less expenses excluding significant items; (v) income taxes (adjusted), which is composed of income taxes per IFRS adjusted to reflect the associated tax effect of the excluded significant items; (vi) net income excluding significant items, which is net income before income taxes excluding significant items less income taxes (adjusted); (vii) non-controlling interests (adjusted), which is composed of the non-controlling interests per IFRS less the amortization of the equity component of the non-controlling interests in CGWM UK and adjusted as applicable under the treasury stock method when dilutive; (viii) net income attributable to common shareholders excluding significant items, which is net income excluding significant items less non-controlling interests (adjusted) and preferred share dividends paid on the Series A and Series C Preferred Shares.

A reconciliation of non-IFRS measures that exclude significant items to the applicable IFRS measures from the interim condensed consolidated financial statements for the second quarter of fiscal 2025 can be found above in the table entitled "Summary of results for Q2 fiscal 2025 and year-to-date fiscal 2025 and selected financial information excluding significant items".

#### *Non-IFRS Ratios*

Non-IFRS ratios are calculated using the non-IFRS measures defined above. For the periods presented herein, we have used the following non-IFRS ratios: (i) total expenses excluding significant items as a percentage of revenue, which is calculated by dividing expenses excluding significant items by revenue excluding significant items; (ii) earnings per common share excluding significant items, which is calculated by dividing net income attributable to common shareholders excluding significant items by the weighted average number of common shares outstanding (basic); (iii) diluted earnings per common share excluding significant items which is calculated by dividing net income attributable to common shareholders excluding significant items by the weighted average number of common shares outstanding (diluted); and (iv) pre-tax profit margin which is calculated by dividing net income before taxes excluding significant items by revenue excluding significant items.

#### *Supplementary Financial Measures*

Client assets are supplementary financial measures that do not have any definitions prescribed under IFRS but do not meet the definition of a non-IFRS measure or non-IFRS ratio. Client assets, which include both assets under management (AUM) and assets under administration (AUA), is a measure that is common to the wealth management business. Client assets is the market value of client assets managed and administered by the Company from which the Company earns commissions and fees. This measure includes funds held in client accounts as well as the aggregate market value of long and short security positions. The Company's method of calculating client assets may differ from the methods used by other companies, and therefore these measures may not

be comparable to other companies. Management uses these measures to assess operational performance of the Canaccord Genuity Wealth Management business segment.

## **ACCESS TO QUARTERLY RESULTS INFORMATION**

Interested parties are invited to listen to Canaccord Genuity's second quarter fiscal 2025 results conference call via live webcast or a toll-free number. The conference call is scheduled for Friday, November 8, 2024, at 8:00 a.m. Eastern time, 1:00 p.m. UK, and midnight Australia EDT.

The conference call may be accessed live and will also be archived on a listen-only basis at: [www.cgf.com/investor-relations/news-and-events/conference-calls-and-webcasts/](http://www.cgf.com/investor-relations/news-and-events/conference-calls-and-webcasts/)

Analysts and institutional investors can call in via telephone at:

- 1-437-900-0527 (within Toronto)
- 1-888-510-2154 (toll free in North America outside Toronto)
- 448-002-797-040 (toll free from the United Kingdom)
- 612-801-71385 (Local Australia)

Please ask to participate in the Canaccord Genuity Group Inc. Q2/25 results call. If a conference call ID is requested, please use 26398.

A replay of the conference call will be made available from approximately two hours after the live call on November 8, 2024, until December 8, 2024, at 1-289-819-1450 or 1-888-660-6345 by entering passcode 26398 followed by the (#) key.

#### **ABOUT CANACCORD GENUITY GROUP INC.:**

Through its principal subsidiaries, Canaccord Genuity Group Inc. (the "Company") is a leading independent, full-service financial services firm, with operations in two principal segments of the securities industry: wealth management and capital markets. Since its establishment in 1950, the Company has been driven by an unwavering commitment to building lasting client relationships. We achieve this by generating value for our individual, institutional and corporate clients through comprehensive investment solutions, brokerage services and investment banking services. The Company has Wealth Management offices located in Canada, the UK, Guernsey, Jersey, the Isle of Man and Australia. The Company's international capital markets division operates in North America, UK & Europe, Asia, and Australia.

Canaccord Genuity Group Inc. is publicly traded under the symbol CF on the TSX.

#### **CAUTION REGARDING FORWARD-LOOKING STATEMENTS**

This earnings release may contain "forward-looking information" as defined under applicable securities laws ("forward-looking statements"). These statements relate to future events or future performance and reflect the Company's expectations, beliefs, plans, estimates, intentions and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts, including statements related to potential future transactions, actions by the Management Group or future Board representation. Such forward-looking statements reflect management's current beliefs and are based on information currently available to the Company. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", "target", "intend", "could" or the negative of these terms or other comparable terminology. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and a number of factors could cause actual events or results to differ materially from the results discussed in the forward-looking statements.

In evaluating these statements, readers should specifically consider various factors that may cause actual results to differ materially from any forward-looking statement. These factors include, but are not limited to, the trading price of the Company's shares; the Company's financial condition and earnings; market and general economic conditions (including slowing economic growth, inflation and rising interest rates); the dynamic nature of the financial services industry; and the risks and uncertainties discussed from time to time in the Company's interim condensed and annual consolidated financial statements, its annual report and its annual information form ("AIF") filed on [www.sedarplus.ca](http://www.sedarplus.ca) as well as the factors discussed in the sections entitled "Risk Management" and "Risk Factors" in the AIF, which include market, liquidity, credit, operational, legal and regulatory risks.

Although the forward-looking statements contained in this press release are based upon assumptions that the Company believes are reasonable, there can be no assurance that actual results will be consistent with these forward-looking statements. The forward-looking statements contained in this press release are 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. Except as may be required by applicable law, the Company does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether as a result of new information, further developments or otherwise.

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None of the information on the Company's websites at [www.cgf.com](http://www.cgf.com) should be considered incorporated herein by reference.