



Canaccord Genuity

Canaccord Genuity Group Inc.

Supplementary Financial Information

Third Quarter Fiscal 2025

For the period ended December 31, 2024

(Unaudited and in Canadian dollars)

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Advisory note:

This document is not audited and should be read in conjunction with the 2024 Annual Report and the Company's unaudited interim condensed consolidated financial statements and management discussion and analysis dated February 4, 2025 for the interim period ended December 31, 2024. Canaccord's fiscal year end is defined as March 31st of each year.

The condensed consolidated statement of operations as disclosed in the supplementary financial information has been prepared on the basis of excluding significant items ⁽¹⁾ which is a non-IFRS measure. All comparative periods have been presented in that same way. See page 1 and the annual MD&A for additional disclosure on non-IFRS measures. A summary of the IFRS condensed financial information is presented below the information prepared on an adjusted basis excluding significant items and a reconciliation of non-IFRS measures that exclude significant items to the applicable IFRS measures for the three and nine months ended December 31, 2024 and all comparative periods can be found in the table entitled "Summary of results and selected financial information excluding significant items" on page 4.

Currency:

Unless otherwise specified, all currencies are in thousands of Canadian dollars.



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 Supplementary Financial Information 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 MD&A (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 composed of 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, which is composed of 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 expense, certain incentive-based costs related to the acquisitions and growth initiatives of CGWM UK and the US and UK capital markets divisions, certain costs included in Corporate & Other development costs related to the expired management-led takeover bid for the common shares of the Company, impairment of goodwill and intangible assets in our Canadian and UK capital markets operations, costs associated with the redemption of convertible debentures, costs associated with the reorganization of CGWM UK, fair value adjustment of certain contingent consideration in connection with prior acquisitions, fair value adjustments to the derivative liabilities, a fair value adjustment related to the management incentive plan in CGWM UK and certain provisions and professional fees related to the ongoing US regulatory matters; (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; and (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. Other items which have been excluded as significant items in prior periods for purposes of determining expenses, net income before taxes, net income and net income attributable to common shareholders all excluding significant items include impairment of goodwill and other assets, gains or losses related to business disposals including recognition of realized translation gains on the disposal of foreign operations, restructuring costs, certain accounting charges related to the change in the Company's long-term incentive plan (LTIP) as recorded with effect on March 31, 2018, and loss related to the extinguishment of convertible debentures as recorded for accounting purposes.

A reconciliation of non-IFRS measures that exclude significant items to the applicable IFRS measures from the consolidated financial statements can be found in the table entitled "Summary of results and selected financial information excluding significant items" on page 4 of the supplementary financial information.

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) total compensation expense excluding significant items as a percentage of revenue which is calculated by dividing compensation expenses excluding significant items by revenue excluding significant items; (iii) non-compensation expense excluding significant items as a percentage of revenue which is calculated by dividing non-compensation expense excluding significant items by revenue excluding significant items; (iv) 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); (v) 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); (vi) pre-tax profit margin which is calculated by dividing net income before taxes excluding significant items by revenue excluding significant items; (vii) effective tax rate which is calculated by dividing income taxes (adjusted) by net income before taxes after intersegment allocations and excluding significant items and (viii) net profit margin which is calculated as net income excluding significant items divided 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.

Book value per diluted share is calculated as total common shareholders' equity adjusted for assumed proceeds from the exercise of outstanding options divided by the number of issued shares outstanding on a diluted basis. The number of issued shares outstanding on a diluted basis is calculated as number of shares issued and outstanding, adjusted for share issuance or repurchase commitments and assumed forfeitures.

Market capitalization is calculated as number of issued shares outstanding on a diluted basis multiplied by the closing share price at the end of the period.

Common dividend yield is calculated as annualized dividends per share divided by closing share price.

Financial highlights
Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾
 See Advisory Note on page 1

(Unaudited, for the period ended)
 (in thousands of dollars) ⁽¹⁾

Financial results

	Q3/25 vs. Q3/24		Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	9 months Ended	FY25 vs FY24	FY24	FY23	FY22	FY21	FY20		
	Increase (decrease)											Q3/25	Q3/24	Increase (decrease)						
Revenue	61,832	15.9%	451,335	427,619	428,961	409,278	389,503	337,508	343,443	430,389	382,349	1,307,915	1,070,454	237,461	22.2%	1,479,732	1,523,348	2,040,602	1,993,488	1,223,867
Expenses	66,758	19.4%	411,561	385,333	394,144	370,205	344,803	321,017	310,547	414,055	350,878	1,191,038	976,367	214,671	22.0%	1,346,572	1,397,476	1,623,036	1,607,398	1,100,810
Income taxes (recovery)	(877)	(7.7)%	10,519	10,482	9,376	8,294	11,396	5,774	13,463	(1,094)	3,274	30,377	30,633	(256)	(0.8)%	38,927	24,886	111,739	100,203	16,734
Net income (loss)	(4,049)	(12.2)%	29,255	31,804	25,441	30,779	33,304	10,717	19,433	17,428	28,197	86,500	63,454	23,046	36.3%	94,233	100,986	305,827	285,887	106,323
Net income (loss) attributable to CGI shareholders	(3,647)	(15.4)%	19,972	23,037	16,215	20,249	23,619	2,553	10,430	9,645	18,952	58,708	36,580	22,128	60.5%	56,830	71,260	284,069	279,871	105,895
Net income (loss) attributable to common shareholders	(3,647)	(17.6)%	17,120	20,185	13,363	17,397	20,767	(299)	7,578	6,793	16,561	50,152	28,024	22,128	79.0%	45,422	60,312	274,585	270,467	96,491

Client assets (\$ millions)

Assets under mgmt. (discretionary) - Canada (2)	3,483	31.7%	14,481	12,820	12,115	11,855	10,998	10,112	10,201	8,834	8,428	14,481	10,998	3,483	31.7%	11,855	8,834	8,482	6,307	4,009
Assets under admin. - Canada (2)	5,998	16.5%	42,309	39,938	38,321	38,406	36,311	35,309	37,184	35,694	34,735	42,309	36,311	5,998	16.5%	38,406	35,694	37,881	32,240	18,440
Assets under mgmt. - UK and Crown Dependencies (3)	7,762	13.7%	64,538	62,960	60,876	59,084	56,776	52,565	54,670	55,101	54,403	64,538	56,776	7,762	13.7%	59,084	55,101	52,830	52,298	39,879
Assets under mgmt. - Australia (3)	2,002	32.7%	8,122	7,519	6,635	6,432	6,120	5,465	5,406	5,432	5,250	8,122	6,120	2,002	32.7%	6,432	5,432	5,352	4,228	2,400
Total assets under administration, management & management contract	15,762	15.9%	114,969	110,417	105,832	103,922	99,207	93,339	97,260	96,227	94,388	114,969	99,207	15,762	15.9%	103,922	96,227	96,063	88,766	60,719

Common share information

Per share (\$)

Basic earnings (loss) ⁽²⁴⁾	(0.06)	(25.0)%	0.18	0.21	0.14	0.20	0.24	0.00	0.10	0.10	0.20	0.53	0.33	0.20	60.6%	0.53	0.72	2.92	2.80	0.98
Diluted earnings (loss) ⁽²⁴⁾	(0.03)	(15.0)%	0.17	0.20	0.13	0.15	0.20	0.00	0.07	0.07	0.16	0.49	0.27	0.22	81.5%	0.40	0.59	2.51	2.48	0.81
Book value per diluted share ⁽⁴⁾	0.03	0.4%	7.79	7.81	7.93	8.00	7.76	7.61	7.94	8.47	7.98	7.79	7.76	0.03	0.4%	8.00	8.47	9.67	8.38	6.84

Share price (\$)

High	3.58	45.2%	11.50	9.40	9.30	8.90	7.92	8.70	11.12	11.80	8.51	11.50	10.96	0.54	4.9%	10.96	12.58	16.52	13.25	6.00
Low	2.14	32.4%	8.75	7.71	7.88	7.18	6.61	8.00	7.78	8.20	6.24	7.56	6.61	0.95	14.4%	6.61	6.24	11.42	3.93	3.29
Close	2.51	33.0%	10.11	8.99	8.46	8.90	7.60	8.06	8.35	10.95	8.39	10.11	7.60	2.51	33.0%	8.90	10.95	12.35	11.50	4.33

Shares outstanding (thousands)

Issued shares excluding unvested shares ⁽⁵⁾	3,554	3.8%	96,187	95,699	96,674	92,084	92,633	93,018	92,693	87,477	87,215	96,187	92,633	3,554	3.8%	92,084	87,477	88,057	95,791	93,464
Issued and outstanding ⁽⁶⁾	340	0.3%	102,529	102,333	102,189	102,189	102,189	101,993	99,639	99,594	99,382	102,529	102,189	340	0.3%	102,189	99,594	99,698	108,191	107,812
Diluted shares ⁽⁷⁾	11,504	10.9%	117,183	117,434	117,415	116,928	105,679	105,705	105,057	104,498	104,955	117,183	105,679	11,504	10.9%	116,928	104,498	104,500	112,568	130,723
Average outstanding - basic	3,061	3.3%	96,021	96,222	93,279	92,340	92,960	93,491	88,236	87,461	86,782	95,177	91,574	3,603	3.9%	91,765	87,382	94,871	96,659	98,449
Average diluted ⁽⁸⁾	(1,495)	(1.4)%	103,024	114,661	100,375	115,213	104,519	105,380	101,580	103,128	100,563	101,813	103,266	(1,453)	(1.4)%	114,668	102,408	109,434	108,978	128,303

Market Capitalization (thousands) ⁽²⁴⁾

Market Capitalization (thousands) ⁽²⁴⁾	381,560	47.5%	1,184,720	1,055,732	993,331	1,040,659	803,160	851,982	877,226	1,144,253	880,572	1,184,720	803,160	381,560	47.5%	1,040,659	1,144,253	1,290,575	1,294,532	566,031
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Preferred share information (thousands)

Shares issued and outstanding (number)	-	-	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	8,540	-	-	8,540	8,540	8,540	8,540	8,540
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Dividends

Dividends per common share	-	-	0.085	0.085	0.085	0.085	0.085	0.085	0.085	0.085	0.085	0.26	0.26	-	-	0.34	0.340	0.32	0.25	0.20
Common dividend yield (closing share price) ⁽⁹⁾	-	-	3.4%	3.8%	4.0%	4.5%	4.5%	4.2%	4.1%	3.1%	4.1%	3.4%	4.5%	(1.1) p.p.	-	3.8%	3.1%	2.6%	2.2%	4.6%

Condensed financial information in accordance with IFRS

(Unaudited, for the period ended)
 (in thousands of dollars) ⁽¹⁾

Financial results

	Q3/25 vs. Q3/24		Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	9 months Ended	FY25 vs FY24	FY24	FY23	FY22	FY21	FY20		
	Increase (decrease)											Q3/25	Q3/24	Increase (decrease)						
Revenue	61,891	15.9%	451,034	428,636	428,165	409,048	389,143	337,290	343,324	430,389	382,116	1,307,835	1,069,757	238,078	22.3%	1,478,805	1,510,397	2,046,002	2,007,688	1,223,867
Expenses	104,181	29.6%	456,226	411,747	404,632	394,687	352,045	337,964	337,042	424,962	462,902	1,272,605	1,027,051	245,554	23.9%	1,421,738	1,544,830	1,667,733	1,637,786	1,123,844
Income taxes (recovery)	(2,682)	(29.5)%	6,411	7,723	6,812	6,449	9,093	5,193	6,550	1,684	1,279	20,946	20,836	110	0.5%	27,285	20,309	107,704	100,100	13,469
Net income (loss)	(39,608)	(141.4)%	(11,603)	9,166	16,721	7,912	28,005	(5,867)	(288)	3,763	(82,065)	14,284	21,870	(7,586)	n.m.	29,782	(54,742)	270,565	269,802	86,554
Net income (loss) attributable to CGI shareholders	(39,737)	(231.1)%	(22,539)	(1,907)	5,251	(3,696)	17,198	(16,129)	(10,536)	(4,326)	(92,775)	(19,195)	(9,467)	(9,728)	(102.8)%	(13,163)	(90,104)	246,314	263,786	86,490
Net income (loss) attributable to common shareholders	(39,737)	(277.0)%	(25,391)	(4,759)	2,399	(6,548)	14,346	(18,981)	(13,388)	(7,178)	(95,166)	(27,751)	(18,023)	(9,728)	(54.0)%	(24,571)	(101,052)	236,830	254,382	77,086

Common share information

Per share (\$)

Basic earnings (loss) ⁽²⁴⁾	(0.41)	(273.3)%	(0.26)	(0.05)	0.03	(0.07)	0.15	(0.20)	(0.15)	(0.08)	(1.10)	(0.29)	(0.20)	(0.09)	(45.0)%	(0.27)	(1.16)	2.50	2.30	0.78
Diluted earnings (loss) ⁽²⁴⁾	(0.40)	(285.7)%	(0.26)	(0.05)	0.02	(0.07)	0.14	(0.20)	(0.15)	(0.08)	(1.10)	(0.29)	(0.20)	(0.09)	(45.0)%	(0.27)	(1.16)	2.16	2.04	0.65

Average outstanding - basic

Average outstanding - basic	3,061	3.3%	96,021	96,222	93,279	92,340	92,960	93,491	88,236	87,461	86,782	95,177	91,574	3,603	3.9%	91,765	87,382	94,871	96,659	98,449
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Average diluted

Average diluted	-	-	n.a.	n.a.	100,375	n.a.	104,519	n.a.	n.a.	n.a.	100,563	n.a.	n.a.	-	-	n.a.	n.a.	109,434	108,978	128,303
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Balance sheet information

Total assets	572,982	11.7%	5,457,731	6,633,205	5,879,508	6,132,465	4,884,749	5,460,190	5,043,388	6,302,400	6,079,979	5,457,731	4,884,749	572,982	11.7%	6,132,465	6,302,400	7,250,245	7,631,801	5,956,195
Total liabilities	566,069	16.0%	4,106,367	5,279,632	4,520,583	4,772,354	3,540,298	4,135,250	3,692,090	4,903,763	4,728,987	4,106,367	3,540,298	566,069	16.0%	4,772,354	4,903,763	5,833,476	6,516,517	5,027,421
Non-controlling interests	36,637	10.5%	386,900	376,176	367,581	384,466	350,263	346,169	343,998	348,212	348,212	386,900	350,263	36,637	10.5%	364,466	343,998	238,700	8,100	156
Total shareholders' equity	(29,724)	(3.0)%	964,464	977,397	991,344	995,645	994,188	978,771	1,004,669	1,054,639	1,002,780	964,464	994,188	(29,724)	(3.0)%	995,645	1,054,639	1,178,069	1,107,094	928,618

n.m.: not meaningful (percentages above 300% are indicated as n.m.)
 p.p.: percentage points

Note: Please find notes on Pages 19 &



Canaccord Genuity Group of Companies
Condensed Consolidated Statement of Operations ⁽²⁰⁾
Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾
 See Advisory Note on page 1

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

	Q3/25 vs. Q3/24		Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	9 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20	
	Increase	(decrease)										Q3/25	Q3/24	Increase	(decrease)						
Revenue																					
Commissions and fees	37,719	20.1%	225,785	205,270	204,501	201,229	188,066	181,128	184,770	196,774	188,647	635,556	553,964	81,592	14.7%	755,193	749,114	761,843	735,239	586,884	
Investment banking	21,365	46.0%	67,853	56,759	75,188	55,786	46,488	35,459	36,961	50,962	47,494	199,800	118,900	80,892	68.0%	174,694	160,944	561,725	761,551	236,962	
Advisory fees	(4,673)	(6.3)%	70,074	78,641	66,771	69,005	74,747	46,126	40,652	104,649	75,667	215,486	161,525	53,961	33.4%	230,530	364,554	493,057	197,092	206,507	
Principal trading	4,693	15.7%	34,644	27,823	24,974	31,962	29,951	20,299	22,946	26,921	35,123	87,441	73,196	14,245	19.5%	105,158	117,238	158,978	246,801	108,834	
Interest	5,500	12.1%	51,007	54,529	51,743	49,322	45,507	50,708	52,272	45,949	32,085	157,279	148,487	8,792	5.9%	197,809	115,245	36,028	26,288	63,690	
Other	(2,772)	(58.4)%	1,972	4,597	5,784	1,974	4,744	3,788	5,842	5,134	3,333	12,353	14,374	(2,021)	(14.1)%	16,348	16,253	28,971	26,517	20,990	
	61,832	15.9%	451,335	427,619	428,961	409,278	389,503	337,508	343,443	430,389	382,349	1,307,915	1,070,454	237,461	22.2%	1,479,732	1,523,348	2,040,602	1,993,488	1,223,867	
Expenses																					
Compensation expense ⁽³³⁾	31,776	14.2%	254,873	250,574	254,157	249,966	223,097	199,666	185,923	276,066	240,303	759,604	608,686	150,918	24.8%	858,652	936,872	1,248,184	1,227,895	738,313	
Trading, settlement and technology	6,518	14.7%	50,716	43,986	43,528	44,671	44,198	41,685	44,590	46,656	46,452	138,230	130,473	7,757	5.9%	175,144	181,565	176,697	189,629	150,630	
Premise and equipment ⁽⁴³⁾	2,665	18.6%	16,994	14,526	14,553	14,093	14,329	14,358	13,873	15,124	13,037	46,073	42,560	3,513	8.3%	56,653	54,495	50,017	50,261	48,148	
Interest	10,538	51.5%	30,999	29,443	27,908	20,505	20,461	21,069	21,597	22,247	10,683	88,350	63,127	25,223	40.0%	83,632	48,365	17,549	23,091	26,490	
General and administrative	11,259	34.9%	43,491	33,207	37,952	28,983	32,232	32,101	35,156	43,344	32,825	114,650	99,489	15,161	15.2%	128,472	138,461	101,431	82,310	113,612	
Amortization	381	9.4%	4,451	4,710	3,829	2,901	4,070	3,891	3,914	4,310	4,060	12,990	11,875	1,115	9.4%	14,776	14,578	11,121	10,099	9,487	
Development costs	3,621	56.4%	10,037	8,887	12,217	9,086	6,416	8,195	5,476	6,298	3,493	31,141	20,087	11,054	55.0%	29,173	23,085	17,845	23,191	13,923	
Share of loss (gain) of an associate	-	-	-	-	-	-	-	52	18	10	25	-	70	(70)	(100.0)%	70	55	192	922	207	
Total non-compensation expenses	34,982	28.7%	156,688	134,759	139,987	120,239	121,706	121,351	124,624	137,989	110,575	431,434	367,681	63,753	17.3%	487,920	460,604	374,852	379,500	362,497	
Total expenses	66,758	19.4%	411,561	385,333	394,144	370,205	344,803	321,017	310,547	414,055	350,878	1,191,038	976,367	214,671	22.0%	1,346,572	1,397,476	1,623,036	1,607,398	1,100,810	
Income (loss) before income taxes	(4,926)	(11.0)%	39,774	42,286	34,817	39,073	44,700	16,491	32,896	16,334	31,471	116,877	94,087	22,790	24.2%	133,160	125,872	417,566	386,090	123,057	
Income taxes (recovery)	(877)	(7.7)%	10,519	10,482	9,376	8,294	11,396	5,774	13,463	(1,094)	3,274	30,377	30,633	(256)	(0.8)%	38,927	24,886	111,739	100,203	16,734	
Net income (loss)	(4,049)	(12.2)%	29,255	31,804	25,441	30,779	33,304	10,717	19,433	17,428	28,197	86,500	63,454	23,046	25.1%	94,233	100,986	305,827	285,887	106,323	
Non-controlling interests ⁽³⁸⁾ - see note B below	(402)	(4.2)%	9,283	8,767	9,226	10,530	9,685	8,164	9,003	7,783	9,245	27,792	26,874	918	3.4%	37,403	29,726	21,758	6,016	428	
Net income (loss) attributable to CGGI shareholders	(3,647)	(15.4)%	19,972	23,037	16,215	20,249	23,619	2,553	10,430	9,645	18,952	58,708	36,580	22,128	60.5%	56,830	71,260	284,069	279,871	105,895	
Preferred share dividends	-	-	(2,852)	(2,852)	(2,852)	(2,852)	(2,852)	(2,852)	(2,852)	(2,852)	(2,391)	(8,556)	(8,556)	-	-	(11,408)	(10,948)	(9,484)	(9,404)	(9,404)	
Net income (loss) attributable to common shareholders	(3,647)	(17.6)%	17,120	20,185	13,363	17,397	20,767	(299)	7,578	6,793	16,561	50,152	28,024	22,128	79.0%	45,422	60,312	274,585	270,467	96,491	
Total compensation exp. as % of revenue ⁽¹¹⁾	(0.8) p.p.		56.5%	58.6%	59.2%	61.1%	57.3%	59.2%	54.1%	64.1%	62.8%	58.1%	56.9%	1.2 p.p.		58.0%	61.5%	61.2%	61.6%	60.3%	
Non-compensation exp. as % of revenue	3.5 p.p.		34.7%	31.5%	32.6%	29.4%	31.2%	36.0%	36.3%	32.1%	28.9%	33.0%	34.3%	(1.4) p.p.		33.0%	30.2%	18.4%	19.0%	29.6%	
Total expenses as % of revenue	2.7 p.p.		91.2%	90.1%	91.9%	90.5%	88.5%	95.1%	90.4%	96.2%	91.8%	91.1%	91.2%	(0.1) p.p.		91.0%	91.7%	79.5%	80.6%	89.9%	
Pre-tax profit margin	(2.7) p.p.		8.8%	9.9%	8.1%	9.5%	11.5%	4.9%	9.6%	3.8%	8.2%	8.9%	8.8%	0.1 p.p.		9.0%	8.3%	20.5%	19.4%	10.1%	
Effective tax rate	1.0 p.p.		26.4%	24.8%	26.9%	21.2%	25.5%	35.0%	40.9%	(6.7)%	10.4%	26.0%	32.6%	(6.6) p.p.		29.2%	19.8%	26.8%	26.0%	13.6%	
Net profit margin	(2.1) p.p.		6.5%	7.4%	5.9%	7.5%	8.6%	3.2%	5.7%	4.0%	7.4%	6.6%	5.9%	0.7 p.p.		6.4%	6.6%	15.0%	14.3%	8.7%	
Basic earnings (loss) per common share ⁽²⁴⁾	(0.06)	(25.0)%	0.18	0.21	0.14	0.20	0.24	0.00	0.10	0.10	0.20	0.53	0.33	0.20	60.6%	0.53	0.72	2.92	2.80	0.98	
Diluted earnings (loss) per common share ⁽²⁴⁾	(0.03)	(15.0)%	0.17	0.20	0.13	0.15	0.20	0.00	0.07	0.07	0.16	0.49	0.27	0.22	81.5%	0.40	0.59	2.51	2.48	0.81	

Condensed financial information in accordance with IFRS

	Q3/25 vs. Q3/24		Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	9 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20
	Increase	(decrease)										Q3/25	Q3/24	Increase	(decrease)					
Revenue	61,891	15.9%	451,034	428,636	428,165	409,048	389,143	337,290	343,324	430,389	382,116	1,307,835	1,069,757	238,078	22.3%	1,478,805	1,510,397	2,046,002	2,007,688	1,223,867
Compensation expense	31,776	14.2%	254,873	250,574	254,157	249,966	223,097	199,666	185,923	276,066	240,303	759,604	608,686	150,918	24.8%	858,652	936,872	1,248,184	1,227,895	738,313
Non-compensation expense	72,405	56.2%	201,353	161,173	150,475	144,721	128,948	138,298	151,119	148,896	222,599	513,001	418,365	94,636	22.6%	563,086	607,958	419,549	409,891	385,531
Total expenses	104,181	29.6%	456,226	411,747	404,632	394,687	352,045	337,964	337,042	424,962	462,902	1,272,605	1,027,051	245,554	23.9%	1,421,738	1,544,830	1,667,733	1,637,786	1,123,844
Income before income taxes	(42,290)	(114.0)%	(5,192)	16,889	23,533	14,361	37,098	(674)	6,282	5,427	(80,786)	35,230	42,706	(7,476)	(17.5)%	57,067	(34,433)	378,269	369,902	100,023
Income taxes (recovery)	(2,682)	(29.5)%	6,411	7,723	6,812	6,449	9,093	5,193	6,550	1,664	1,279	20,946	20,836	110	0.5%	27,285	20,309	107,704	100,100	13,469
Net income (loss)	(39,608)	(141.4)%	(11,603)	9,166	16,721	7,912	28,005	(5,867)	(268)	3,763	(82,065)	14,284	21,870	(7,586)	(34.7)%	29,782	(54,742)	270,565	269,802	86,554
Non-controlling interests ⁽³⁸⁾ - see note B below	129	1.2%	10,936	11,073	11,470	11,608	10,807	10,262	10,268	8,089	10,710	33,479	31,337	2,142	6.8%	42,945	35,362	24,251	6,016	64
Net income (loss) attributable to CGGI shareholders	(39,737)	(231.1)%	(22,539)	(1,907)	5,251	(3,696)	17,198	(16,129)	(10,536)	(4,326)	(92,775)	(19,195)	(9,467)	(9,728)	(102.8)%	(13,163)	(90,104)	246,314	263,786	86,490
Net income (loss) attributable to common shareholders	(39,737)	(277.0)%	(25,391)	(4,759)	2,399	(6,548)	14,346	(18,981)	(13,388)	(7,178)	(95,166)	(27,751)	(18,023)	(9,728)	(54.0)%	(24,571)	(101,052)	236,830	254,382	77,086
Total compensation as % of revenue	(0.8) p.p.		56.5%	58.5%	59.4%	61.1%	57.3%	59.2%	54.2%	64.1%	62.9%	58.1%	56.9%	1.2 p.p.		58.1%	62.0%	61.0%	61.2%	60.3%
Non-compensation exp. as % of revenue	11.5 p.p.		44.6%	37.6%	35.1%	35.4%	31.2%	41.0%	44.0%	34.6%	58.3%	39.2%	39.1%	0.1 p.p.		38.1%	40.3%	20.5%	20.4%	31.5%
Total expenses as % of revenue	10.7 p.p.		101.2%	96.1%	94.5%	96.5%	90.5%	100.2%	98.2%	98.7%	121.1%	97.3%	96.0%	1.3 p.p.		96.1%	102.3%	81.5%	81.6%	91.8%
Pre-tax profit margin	(10.7) p.p.		(1.2)%	3.9%	5.5%	(0.2)%	9.5%	(0.2)%	1.8%	(1.3)%										

Summary of results and selected financial information excluding significant items (Non-IFRS) ⁽¹⁾

See Advisory Note on page 1

	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q2/23	9 months ended		FY24	FY23	FY22	FY21	FY20
											Q3/25	Q3/24					
Revenue																	
Revenue per IFRS	451,034	428,636	428,165	409,048	389,143	337,290	343,324	430,389	382,116	380,522	1,307,835	1,069,757	1,478,805	1,510,397	2,046,002	2,007,688	1,223,867
Significant items recorded in Corporate & Other																	
Fair value adjustments on certain warrants and illiquid and restricted marketable securities	(301)	1,017	(796)	(230)	(360)	(218)	(119)	-	(233)	(1,271)	(80)	(697)	(927)	(12,951)	5,400	14,200	-
Total revenue excluding significant items	451,335	427,619	428,961	409,278	389,503	337,508	343,443	430,389	382,349	381,793	1,307,915	1,070,454	1,479,732	1,523,348	2,040,602	1,993,488	1,223,867
Expenses																	
Expenses per IFRS	456,226	411,747	404,632	394,687	352,045	337,964	337,042	424,962	462,902	341,490	1,272,605	1,027,051	1,421,738	1,544,830	1,667,733	1,637,786	1,123,844
Significant items recorded in Canaccord Genuity Capital Markets																	
Amortization of intangible assets	163	160	157	218	279	316	350	214	1,643	1,535	480	945	1,163	4,656	1,843	2,970	9,167
Acquisition-related costs	-	-	-	-	-	-	-	-	-	1,477	-	-	-	1,477	537	4,644	1,806
Restructuring costs	1,554	(271)	2,657	-	-	12,673	-	-	-	-	3,940	12,673	12,673	-	-	-	-
Change in fair value of contingent consideration	-	-	-	(9,151)	-	(18,174)	-	(14,278)	-	-	-	(18,174)	(27,325)	(14,278)	-	-	-
Incentive based costs related to acquisitions	496	211	513	200	532	362	573	648	523	437	1,220	1,467	1,667	1,975	364	-	-
Lease expenses related to premises under construction	1,824	2,044	2,026	1,975	-	-	-	-	-	-	5,894	-	1,975	-	-	-	-
Impairment of goodwill and intangible assets	-	-	-	17,756	-	-	-	-	102,571	-	-	-	17,756	102,571	-	-	-
Provision	17,728	-	-	-	-	-	-	-	-	-	17,728	-	-	-	-	-	-
Significant items recorded in Canaccord Genuity Wealth Management																	
Amortization of intangible assets	6,181	6,219	5,829	5,754	5,707	5,727	5,639	6,314	5,830	5,944	18,229	17,073	22,827	22,400	14,629	13,087	13,940
Acquisition-related costs	-	-	704	-	-	-	-	-	-	(1,656)	704	-	-	5,926	8,660	1,278	(1,930)
Restructuring costs	-	-	-	-	-	810	-	-	-	-	-	810	810	-	-	-	1,921
Costs associated with reorganization of CGWM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	794	-	-
CGWM UK management incentive plan	2,000	4,478	-	-	-	-	-	-	-	-	6,478	-	-	-	-	-	-
Incentive based costs related to acquisitions	1,372	1,106	832	948	724	926	1,288	1,477	649	1,265	3,310	2,938	3,886	3,977	3,419	4,055	(1,870)
Significant items recorded in Corporate and Other																	
Development costs	-	-	-	-	-	(249)	15,287	4,903	808	1,310	-	15,038	15,038	7,021	-	-	-
Restructuring costs	-	-	-	-	-	1,306	3,358	-	-	-	-	4,664	4,664	-	-	-	-
Lease expenses related to premises under construction	-	1,207	1,794	2,361	-	-	-	-	-	-	3,001	-	2,361	-	-	-	-
Costs associated with redemption of convertible debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,932	4,354	-
Fair value adjustment of convertible debentures derivative liability	7,347	2,260	(4,024)	4,421	-	-	-	-	-	-	5,583	-	4,421	-	-	-	-
Fair value adjustment of non-controlling interests derivative liability	6,000	9,000	-	-	-	13,250	-	11,629	-	-	15,000	13,250	13,250	11,629	8,519	-	-
Total significant items	44,665	26,414	10,488	24,482	7,242	16,947	26,495	10,907	112,024	10,312	81,567	50,684	75,166	147,354	44,697	30,388	23,034
Total expenses excluding significant items	411,561	385,333	394,144	370,205	344,803	321,017	310,547	414,055	350,878	331,178	1,191,038	976,367	1,346,572	1,397,476	1,623,036	1,607,398	1,100,810
Net income before taxes excluding significant items ⁽¹⁾	39,774	42,286	34,817	39,073	44,700	16,491	32,896	16,334	31,471	50,615	116,877	94,087	133,160	125,872	417,566	386,090	123,057
Income taxes (adjusted)	10,519	10,482	9,376	8,294	11,396	5,774	13,463	(1,094)	3,274	15,189	30,377	30,633	38,927	24,886	111,739	100,203	16,734
Net income excluding significant items ⁽¹⁾	29,255	31,804	25,441	30,779	33,304	10,717	19,433	17,428	28,197	35,426	86,500	63,454	94,233	100,986	305,827	285,887	106,323
Non-controlling interests - IFRS	10,936	11,073	11,470	11,608	10,807	10,262	10,268	8,089	10,710	9,394	33,479	31,337	42,945	35,362	24,251	6,016	64
Amortization of equity component of the non-controlling interests in CGWM UK and other adjustment	1,653	2,306	2,244	1,078	1,122	2,098	1,265	306	1,465	2,152	5,687	4,463	5,542	5,636	2,493	-	(364)
Non-controlling interests (adjusted)	9,283	8,767	9,226	10,530	9,685	8,164	9,003	7,783	9,245	7,242	27,792	26,874	37,403	29,726	21,758	6,016	428
Net income attributable to common shareholders excluding significant items ⁽¹⁾	17,120	20,185	13,363	17,397	20,767	(299)	7,578	6,793	16,561	25,793	50,152	28,024	45,422	60,312	274,585	270,467	96,491
Earnings per common share excluding significant items - basic ⁽¹⁾	0.18	0.21	0.14	0.20	0.24	0.00	0.10	0.10	0.20	0.30	0.53	0.33	0.53	0.72	2.92	2.80	0.98
Diluted earnings per common share excluding significant items ⁽¹⁾	0.17	0.20	0.13	0.15	0.20	0.00	0.07	0.07	0.16	0.25	0.49	0.27	0.40	0.59	2.51	2.48	0.81

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

Diluted earnings per common share ("diluted EPS") is 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 our proportionate share of CGWM UK's earnings on an as converted basis if the calculation is dilutive. For the three and nine months ended December 31, 2024 the effect of reflecting our proportionate share of CGWM UK's earnings is anti-dilutive for EPS purposes under IFRS and on an adjusted basis excluding significant items basis. When the calculation is anti-dilutive the non-controlling interest reflects dividends accrued or paid on the Convertible Preferred Shares and Preference Shares rather than the as-converted proportionate share of CGWM UK's earnings. Diluted EPS under IFRS and on an adjusted basis excluding significant items is computed on net income less accrued and paid dividends on Convertible Preferred Shares and Preference Shares issued by CGWM UK to determine net income attributable to CGI shareholders.

Canaccord Genuity Group of Companies
Summary of operating results and earnings per share by segment
See Advisory Note on page 1

Q3 fiscal 2025				Excluding	IFRS
	Canaccord Genuity Capital Markets	Canaccord Genuity Wealth Management	Corporate and Other	significant items (A)	Total
(C\$ thousands, except per share amounts)				Total	Total
Revenue	210,713	233,446	6,875	451,034	451,034
Expenses	(213,700)	(201,451)	(41,075)	(456,226)	(456,226)
Inter-segment allocations	(3,988)	(5,293)	9,281	---	---
Income (loss) before income taxes and significant items	(6,975)	26,702	(24,919)	(5,192)	(5,192)
<i>Significant items (A)</i>					
Reversal of fair value adjustment on certain warrants, illiquid or restricted marketable securities	---	---	301	301	---
Amortization of intangible assets	163	6,181	---	6,344	---
Restructuring costs	1,554	---	---	1,554	---
Fair value adjustment of convertible debentures derivative liability	---	---	7,347	7,347	---
Lease expenses related to premises under construction	1,824	---	---	1,824	---
Provision	17,728	---	---	17,728	---
CGWM UK management incentive plan	---	2,000	---	2,000	---
Fair value adjustment of non-controlling interests derivative liability	---	---	6,000	6,000	---
Incentive-based costs related to acquisitions	496	1,372	---	1,868	---
Total significant items	21,765	9,553	13,648	44,966	---
Income (loss) before income taxes	14,790	36,255	(11,271)	39,774	(5,192)
Income (taxes) recovery (B)	(4,130)	(8,292)	1,903	(10,519)	(6,411)
Non-controlling interests	(1,088)	(8,195)	---	(9,283)	(10,936)
Preferred share dividends (C)	(1,353)	(1,499)	---	(2,852)	(2,852)
Corporate and other (C)	(4,444)	(4,924)	9,368	---	---
Net income attributable to common shareholders	3,775	13,345	---	17,120	(25,391)
Average diluted number of shares (D)	103,024	103,024	---	103,024	96,021
Diluted earnings per share, excluding significant items (A)	\$ 0.04	\$ 0.13	---	\$ 0.17	---
Diluted earnings per share on an IFRS basis	---	---	---	---	\$ (0.26)

- (A) Figures excluding significant items are non-IFRS measures.
(B) Allocation of consolidated tax provision based on management estimates by region and by business unit
(C) Allocation to capital markets and wealth management segments based on revenue
(D) During the three months ended December 31, 2024, the Company recorded a net loss attributable to common shareholders on an IFRS basis, and as such, the diluted EPS is equal to the basic EPS since all instruments involving potential common shares were excluded from the calculation of diluted loss per common shares as they were anti-dilutive.

Nine months ended December 31, 2024				Excluding	IFRS
	Canaccord Genuity Capital Markets	Canaccord Genuity Wealth Management	Corporate and Other	significant items (A)	Total
(C\$ thousands, except per share amounts)				Total	Total
Revenue	618,407	665,874	23,554	1,307,835	1,307,835
Expenses	(591,724)	(568,173)	(112,708)	(1,272,605)	(1,272,605)
Inter-segment allocations	(13,189)	(18,717)	31,906	---	---
Income (loss) before income taxes and significant items	13,494	78,984	(57,248)	35,230	35,230
<i>Significant items (A)</i>					
Reversal of fair value adjustment on certain warrants illiquid or restricted marketable securities	---	---	80	80	---
Amortization of intangible assets	480	18,229	---	18,709	---
Restructuring costs	3,940	---	---	3,940	---
Provision	17,728	---	---	17,728	---
Acquisition-related costs	---	704	---	704	---
Fair value adjustment of convertible debentures derivative liability	---	---	5,583	5,583	---
Fair value adjustment of non-controlling interests derivative liability	---	---	15,000	15,000	---
CGWM UK management incentive plan	---	6,478	---	6,478	---
Incentive-based costs related to acquisitions	1,220	3,310	---	4,530	---
Lease expenses related to premises under construction	5,894	---	3,001	8,895	---
Total significant items	29,262	28,721	23,664	81,647	---
Income (loss) before income taxes	42,756	107,705	(33,584)	116,877	35,230
Income (taxes) recovery (B)	(13,291)	(25,237)	8,151	(30,377)	(20,946)
Non-controlling interests	(3,939)	(23,853)	---	(27,792)	(33,479)
Preferred share dividends (C)	(4,120)	(4,436)	---	(8,556)	(8,556)
Corporate and other (C)	(12,246)	(13,187)	25,433	---	---
Net income attributable to common shareholders	9,160	40,992	---	50,152	(27,751)
Average diluted number of shares (D)	101,813	101,813	101,813	101,813	95,177
Diluted earnings per share, excluding significant items (A)	\$ 0.09	\$ 0.40	---	\$ 0.49	---
Diluted earnings per share on an IFRS basis	---	---	---	---	\$ (0.29)

- (A) Figures excluding significant items are non-IFRS measures.
(B) Allocation of consolidated tax provision based on management estimates by region and by business unit
(C) Allocation to capital markets and wealth management segments based on revenue.
(D) During the nine months ended December 31, 2024, the Company recorded a net loss attributable to common shareholders on an IFRS basis, and as such, the diluted EPS is equal to the basic EPS since all instruments involving potential common shares were excluded from the calculation of diluted loss per common shares as they were anti-dilutive.



Canaccord Genuity Capital Markets
Condensed Statement of Operations ⁽²⁰⁾⁽²¹⁾⁽³⁵⁾
Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾
See Advisory Note on page 1

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

	Q3/25 vs. Q3/24		Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	9 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20	
	Increase (decrease)											Q3/25	Q3/24	Increase (decrease)							
Revenue																					
Canada	18,743	48.5%	57,379	38,075	50,180	62,739	38,636	24,577	40,697	70,141	31,520	145,634	103,910	41,724	40.2%	166,649	148,356	341,453	443,444	204,636	
UK, Europe, and Dubai ⁽¹³⁾	(2,861)	(9.1)%	28,467	31,415	24,331	23,631	31,328	17,137	13,330	28,168	19,251	84,213	61,795	22,418	36.3%	85,426	96,275	120,355	95,535	96,103	
US	292	0.3%	99,012	110,152	98,087	88,604	98,720	81,988	73,460	114,292	115,638	307,251	254,168	53,083	20.9%	342,772	482,750	667,176	590,534	350,379	
Australia	4,696	22.2%	25,855	22,428	33,026	27,876	21,159	21,107	18,207	13,539	30,470	81,309	60,473	20,836	34.5%	88,349	65,472	174,090	182,715	38,351	
	20,870	11.0%	210,713	202,070	205,624	202,850	189,843	144,809	145,694	226,140	196,879	618,407	480,346	138,061	28.7%	683,196	792,853	1,303,074	1,312,228	689,469	
Expenses																					
Compensation expense ⁽³³⁾	8,836	7.9%	120,175	121,192	124,189	138,798	111,339	90,936	85,206	153,381	123,099	365,556	287,481	78,075	27.2%	426,279	488,823	741,786	742,997	402,071	
Trading, settlement and technology	4,687	16.8%	32,599	27,316	28,240	29,893	27,912	26,438	28,910	31,787	31,077	88,155	83,260	4,895	5.9%	113,153	124,160	125,454	143,871	110,198	
Premise and equipment ⁽⁴³⁾	1,943	24.6%	9,850	8,177	7,881	8,352	7,907	8,208	7,567	7,649	7,365	25,908	23,682	2,226	9.4%	32,034	28,620	27,383	27,673	26,211	
Interest	3,064	78.3%	6,979	6,045	5,737	3,697	3,915	3,835	5,397	5,449	4,380	18,761	13,147	5,614	42.7%	16,844	15,906	9,162	8,521	11,323	
General and administrative	4,229	26.7%	20,096	18,218	19,596	12,107	15,867	15,658	20,159	26,292	16,814	57,910	51,684	6,226	12.0%	63,791	75,854	48,764	36,289	58,584	
Amortization	473	30.0%	2,052	1,857	1,624	1,155	1,579	1,484	1,444	1,745	1,480	5,533	4,507	1,026	22.8%	5,662	5,647	4,941	3,826	3,808	
Development costs	(69)	(27.3)%	184	443	12	464	253	199	286	55	507	639	738	(99)	(13.4)%	1,202	1,408	1,002	5,855	495	
Total non-compensation expenses	14,327	24.9%	71,760	62,056	63,090	55,668	57,433	55,822	63,763	72,977	61,623	196,906	177,018	19,888	11.2%	232,686	251,595	216,706	226,035	210,619	
Total expenses	23,163	13.7%	191,935	183,248	187,279	194,466	168,772	146,758	148,969	226,358	184,722	562,462	464,499	97,963	21.1%	658,865	740,418	958,492	969,032	612,690	
Income (loss) before intersegment allocations and income taxes	(2,293)	(10.9)%	18,778	18,822	18,345	8,384	21,071	(1,949)	(3,275)	(218)	12,157	55,945	15,847	40,098	253.0%	24,231	52,435	344,582	343,196	76,779	
Intersegment allocations	(402)	(9.2)%	3,988	3,888	5,313	5,075	4,390	4,381	4,367	5,273	6,239	13,189	13,138	51	0.4%	18,213	21,651	20,007	18,263	17,005	
Income (loss) before income taxes	(1,891)	(11.3)%	14,790	14,934	13,032	3,309	16,681	(6,330)	(7,642)	(5,491)	5,918	42,756	2,709	40,047	n.m.	6,018	30,784	324,575	324,933	59,774	
Non-controlling interests ⁽³⁸⁾ - see note B below	(45)	(4.0)%	1,088	1,060	1,791	1,631	1,133	980	818	(576)	1,668	3,939	2,931	1,008	34.4%	4,562	2,688	6,581	5,301	(126)	
Total compensation exp. as % of revenue ⁽¹¹⁾	(1.6) p.p.		57.0%	60.0%	60.4%	68.4%	58.6%	62.8%	58.5%	67.8%	62.5%	59.1%	59.8%	(0.7) p.p.		62.4%	61.7%	56.9%	56.6%	58.3%	
Non-compensation exp. as % of revenue	3.8 p.p.		34.1%	30.7%	30.7%	27.4%	30.3%	38.5%	43.8%	32.3%	31.3%	31.8%	36.2%	(5.0) p.p.		34.1%	31.7%	16.6%	17.2%	30.5%	
Total expenses as % of revenue	2.2 p.p.		91.1%	90.7%	91.1%	95.9%	88.9%	101.3%	102.2%	100.1%	93.8%	91.0%	96.7%	(5.7) p.p.		96.5%	93.4%	73.6%	73.8%	88.9%	
Pre-tax and intersegment allocation profit margin	(2.2) p.p.		8.9%	9.3%	8.9%	4.1%	11.1%	(1.3)%	(2.2)%	(0.1)%	6.2%	9.0%	3.3%	5.7 p.p.		3.5%	6.6%	26.4%	26.2%	11.1%	
Pre-tax profit margin	(1.8) p.p.		7.0%	7.4%	6.3%	1.6%	8.8%	(4.4)%	(5.2)%	(2.4)%	3.0%	6.9%	0.6%	6.3 p.p.		0.9%	3.9%	24.9%	24.8%	8.7%	
Number of employees ⁽⁴²⁾	(18)	(2.2)%	802	801	787	819	820	822	867	890	901	802	820	(18)	(2.2)%	819	890	847	767	760	

Condensed financial information in accordance with IFRS

	Q3/25 vs. Q3/24		Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	9 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20	
	Increase (decrease)											Q3/25	Q3/24	Increase (decrease)							
Revenue																					
Revenue	20,870	11.0%	210,713	202,070	205,624	202,850	189,843	144,809	145,694	226,140	196,879	618,407	480,346	138,061	28.7%	683,196	792,853	1,303,074	1,312,228	689,469	
Compensation expense	8,836	7.9%	120,175	121,192	124,189	138,798	111,339	90,936	85,206	153,381	123,099	365,556	287,481	78,075	27.2%	426,279	488,823	741,786	742,997	402,071	
Non-compensation expense	35,281	60.6%	93,525	64,200	68,443	66,666	58,244	50,999	64,686	59,561	166,360	226,168	173,929	52,239	30.0%	240,595	347,996	219,450	233,649	221,592	
Total expenses	44,117	26.0%	213,700	185,392	192,632	205,464	169,583	141,935	149,892	212,942	289,459	591,724	461,410	130,314	28.2%	666,874	836,819	961,236	976,646	623,663	
Intersegment allocations	(402)	(9.2)%	3,988	3,888	5,313	5,075	4,390	4,381	4,367	5,273	6,239	13,189	13,138	51	0.4%	18,213	21,651	20,007	18,263	17,005	
Income (loss) before income taxes	(22,845)	(14.0)%	(6,975)	12,790	7,679	(7,689)	15,870	(1,507)	(8,565)	7,925	(98,819)	13,494	5,798	7,696	132.7%	(1,891)	(65,617)	321,831	317,319	48,801	
Non-controlling interests ⁽³⁸⁾ - see note B below	(45)	(4.0)%	1,088	1,060	1,791	1,631	1,133	980	818	(576)	1,668	3,939	2,931	1,008	34.4%	4,562	2,688	6,581	5,301	(126)	
Total compensation exp. as % of revenue ⁽¹¹⁾	(1.6) p.p.		57.0%	60.0%	60.4%	68.4%	58.6%	62.8%	58.5%	67.8%	62.5%	59.1%	59.8%	(0.7) p.p.		62.4%	61.7%	56.9%	56.6%	58.3%	
Non-compensation exp. as % of revenue	13.7 p.p.		44.4%	31.8%	33.3%	32.9%	30.7%	35.2%	44.4%	26.3%	84.5%	36.5%	36.2%	0.4 p.p.		35.2%	43.9%	16.8%	17.8%	32.1%	
Total expenses as % of revenue	12.1 p.p.		101.4%	91.7%	93.7%	101.3%	89.3%	98.0%	102.9%	94.2%	147.0%	95.7%	96.1%	(0.4) p.p.		97.6%	105.5%	73.8%	74.4%	90.5%	
Pre-tax profit margin	(11.7) p.p.		(3.3)%	6.3%	3.7%	(3.8)%	8.4%	(1.0)%	(5.9)%	3.5%	(60.2)%	2.2%	1.2%	1.0 p.p.		(0.3)%	(8.3)%	24.7%	24.2%	7.1%	

Supplementary Revenue Breakdown

	Q3/25 vs. Q3/24		Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	9 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20	
	Increase (decrease)											Q3/25	Q3/24	Increase (decrease)							
Commissions and fees																					
Commissions and fees	(24)	(0.1)%	37,825	34,600	37,987	43,182	37,849	39,454	41,048	43,807	39,800	110,412	118,351	(7,939)	(6.7)%	161,533	156,187	174,826	212,431	152,482	
Investment banking	18,300	45.9%	58,195	51,520	65,321	49,310	39,895	30,875	29,518	40,926	37,694	175,036	100,288	74,748	74.5%	149,598	126,588	463,118	644,089	194,013	
Advisory fees	(4,594)	(6.2)%	70,005	78,367	66,766	68,877	74,599	46,017	40,287	103,800	75,219	215,138	160,903	54,235	33.7%	229,780	362,549	488,579	193,464	205,614	
Principal trading	5,348	17.9%	35,180	27,576	24,797	31,943	29,832	20,298	23,032	26,648	34,969	87,553	73,162	14,391	19.7%	105,105	116,900	158,232	245,662	108,788	
Interest	650	9.8%	7,266	7,831	7,836	8,149	6,616	7,394	9,746	10,072	7,899	22,933	23,756	(823)	(3.5)%	31,905	25,067	8,985	6,605	24,584	
Other	1,190	113.1%	2,242	2,176	2,917	1,389	1,052	771	2,063	887	1,298	7,335	3,886	3,449	88.8%	5,275	5,562	9,334	9,977	3,988	
	20,870	11.0%	210,713	202,070	205,624	202,850	189,843	144,809	145,694	226,140	196,879	618,407	480,346	138,061	28.7%	683,196	792,853	1,303,074	1,312,228	689,469	
Facilitation losses ⁽¹⁸⁾	(301)	(45.6)%	359	295	1,579	424	660	(952)	(1,458)	(484)	2,769	2,233	(1,750)	3,983	227.6%	(1,326)	12,989	9,128	8,420	(14,810)	

n.m.: not meaningful (percentages above 300% are indicated as n.m.)
p.p.: percentage points

Canaccord Genuity Capital Markets Canada
Condensed Statement of Operations ⁽³⁵⁾
Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾
See Advisory Note on page 1

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

	Q3/25 vs. Q3/24		Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	9 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Q3/25	Q3/24	Increase (decrease)						
Revenue																				
Canaccord Genuity Canada	18,743	48.5%	57,379	38,075	50,180	62,739	38,636	24,577	40,697	70,141	31,520	145,634	103,910	41,724	40.2%	166,649	148,356	341,453	443,444	204,636
	18,743	48.5%	57,379	38,075	50,180	62,739	38,636	24,577	40,697	70,141	31,520	145,634	103,910	41,724	40.2%	166,649	148,356	341,453	443,444	204,636
Expenses																				
Compensation expense ⁽³³⁾	9,857	56.2%	27,387	20,546	25,111	37,282	17,530	16,391	16,543	44,732	21,084	73,044	50,464	22,580	44.7%	87,746	96,256	168,942	224,429	110,163
Trading, settlement and technology	1,162	20.3%	6,895	4,888	4,937	6,574	5,733	5,195	7,634	8,100	8,122	16,720	18,562	(1,842)	(9.9)%	25,136	32,047	32,872	30,714	29,775
Premise and equipment ⁽⁴³⁾	817	57.7%	2,234	2,267	1,583	1,313	1,417	1,415	1,417	1,324	1,311	6,084	4,249	1,835	43.2%	5,562	5,175	4,261	3,890	4,143
Interest	689	27.2%	3,226	3,958	3,558	2,195	2,537	2,745	3,545	4,290	3,294	10,742	8,827	1,915	21.7%	11,022	10,015	1,545	1,543	5,852
General and administrative	(1,475)	(30.6)%	3,340	3,615	4,469	3,799	4,815	3,527	5,676	3,544	3,563	11,424	14,018	(2,594)	(18.5)%	17,817	15,672	14,072	11,535	21,280
Amortization	131	24.5%	666	415	399	(166)	535	464	440	571	351	1,480	1,439	41	2.8%	1,273	1,274	549	280	278
Development costs	1	n.m.	1	40	-	-	-	40	-	-	-	41	40	1	2.5%	40	220	60	-	31
Total non-compensation expenses	1,325	8.8%	16,362	15,183	14,946	13,715	15,037	13,386	18,712	17,829	16,641	46,491	47,135	(644)	(1.4)%	60,850	64,403	53,359	47,569	61,359
Total expenses	11,182	34.3%	43,749	35,729	40,057	50,997	32,567	29,777	35,255	62,561	37,725	119,535	97,599	21,936	22.5%	148,596	160,659	222,301	271,998	171,522
Income (loss) before intersegment allocations and income taxes	7,561	124.6%	13,630	2,346	10,123	11,742	6,069	(5,200)	5,442	7,580	(6,205)	26,099	6,311	19,788	n.m.	18,053	(12,303)	119,152	171,446	33,114
Intersegment Allocations	(402)	(13.4)%	2,591	2,502	3,924	3,683	2,993	2,987	2,913	3,787	3,877	9,017	8,893	124	1.4%	12,576	15,717	14,526	12,449	12,241
Income (loss) before income taxes	7,963	258.9%	11,039	(156)	6,199	8,059	3,076	(8,187)	2,529	3,793	(10,082)	17,082	(2,582)	19,664	n.m.	5,477	(28,020)	104,626	158,997	20,873

Total compensation exp. as % of revenue ⁽¹¹⁾	2.4 p.p.		47.7%	54.0%	50.0%	59.4%	45.4%	66.7%	40.6%	63.8%	66.9%	50.2%	48.6%	1.6 p.p.		52.7%	64.9%	49.5%	50.6%	53.8%
Non-compensation exp. as % of revenue	(10.4) p.p.		28.5%	39.9%	29.8%	21.9%	38.9%	54.5%	46.0%	25.4%	52.8%	31.9%	45.4%	(13.4) p.p.		36.5%	43.4%	15.6%	10.7%	30.0%
Total expenses as % of revenue	(8.0) p.p.		76.2%	93.8%	79.8%	81.3%	84.3%	121.2%	86.6%	89.2%	119.7%	82.1%	93.9%	(11.8) p.p.		89.2%	108.3%	65.1%	61.3%	83.8%
Pre-tax and intersegment allocation profit margin	8.0 p.p.		23.8%	6.2%	20.2%	18.7%	15.7%	(21.2)%	13.4%	10.8%	(19.7)%	17.9%	6.1%	11.8 p.p.		10.8%	(8.3)%	34.9%	38.7%	16.2%
Pre-tax profit margin	11.3 p.p.		19.2%	(0.4)%	12.4%	12.8%	8.0%	(33.3)%	6.2%	5.4%	(32.0)%	11.7%	(2.5)%	14.2 p.p.		3.3%	(18.9)%	30.6%	35.9%	10.2%
Number of employees ⁽⁴⁰⁾⁽⁴²⁾	(1)	(0.6)%	172	172	170	173	173	177	219	230	229	172	173	(1)	(0.6)%	173	230	235	233	228

Condensed financial information in accordance with IFRS

(in thousands of dollars) ⁽¹⁾

	Q3/25 vs. Q3/24		Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	9 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Q3/25	Q3/24	Increase (decrease)						
Revenue	18,743	48.5%	57,379	38,075	50,180	62,739	38,636	24,577	40,697	70,141	31,520	145,634	103,910	41,724	40.2%	166,649	148,356	341,453	443,444	204,636
Compensation expense	9,857	56.2%	27,387	20,546	25,111	37,282	17,530	16,391	16,543	44,732	21,084	73,044	50,464	22,580	44.7%	87,746	96,256	168,942	224,429	110,163
Non-compensation expense	2,325	15.5%	17,362	15,183	14,946	13,715	15,037	20,823	18,712	17,829	119,272	47,491	54,572	(7,081)	(13.0)%	68,287	167,154	53,735	54,765	63,911
Total expenses	12,182	37.4%	44,749	35,729	40,057	50,997	32,567	37,214	35,255	62,561	140,356	120,535	105,036	15,499	14.8%	156,033	263,410	222,677	279,194	174,074
Intersegment Allocations	(402)	(13.4)%	2,591	2,502	3,924	3,683	2,993	2,987	2,913	3,787	3,877	9,017	8,893	124	1.4%	12,576	15,717	14,526	12,449	12,241
Income (loss) before income taxes	6,963	226.4%	10,039	(156)	6,199	8,059	3,076	(15,624)	2,529	3,793	(112,713)	16,082	(10,019)	26,101	260.5%	(1,960)	(130,771)	104,250	151,801	18,321

Total compensation exp. as % of revenue ⁽¹¹⁾	2.4 p.p.		47.7%	54.0%	50.0%	59.4%	45.4%	66.7%	40.6%	63.8%	66.9%	50.2%	48.6%	1.6 p.p.		52.7%	64.9%	49.5%	50.6%	53.8%
Non-compensation exp. as % of revenue	(8.7) p.p.		30.3%	39.9%	29.8%	21.9%	38.9%	84.7%	46.0%	25.4%	378.4%	32.6%	52.5%	(19.9) p.p.		41.0%	112.7%	15.7%	12.3%	31.2%
Total expenses as % of revenue	(6.3) p.p.		78.0%	93.8%	79.8%	81.3%	84.3%	151.4%	86.6%	89.2%	445.3%	82.8%	101.1%	(18.3) p.p.		93.6%	177.6%	65.2%	63.0%	85.1%
Pre-tax profit margin	9.5 p.p.		17.5%	(0.4)%	12.4%	12.8%	8.0%	(63.6)%	6.2%	5.4%	(357.6)%	11.0%	(9.6)%	20.7 p.p.		(1.2)%	(88.1)%	30.5%	34.2%	9.0%

Supplementary Revenue Breakdown

	Q3/25 vs. Q3/24		Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	9 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Q3/25	Q3/24	Increase (decrease)						
Commissions and fees	(1,027)	(13.1)%	6,791	6,362	6,959	8,270	7,818	10,594	11,559	10,292	6,513	20,112	29,971	(9,859)	(32.9)%	38,241	25,280	45,844	65,820	38,104
Investment banking	4,680	33.1%	18,801	14,394	23,089	13,210	14,121	6,329	6,894	20,768	4,592	56,284	27,344	28,940	105.8%	40,554	40,056	169,218	276,795	86,194
Advisory fees	12,282	114.8%	22,976	9,144	11,338	32,616	10,694	1,504	9,667	27,924	10,903	43,458	21,865	21,593	98.8%	54,481	52,528	104,985	63,438	53,540
Principal trading	1,593	n.m.	1,872	778	936	1,657	279	(567)	4,257	1,701	1,783	3,586	3,969	(383)	(9.6)%	5,626	5,182	6,145	23,110	1,453
Interest	195	3.8%	5,355	6,229	6,401	6,280	5,160	6,411	7,978	8,622	7,012	17,985	19,549	(1,564)	(8.0)%	25,829	22,249	8,541	6,471	24,233
Other	1,020	180.9%	1,584	1,168	1,457	706	564	306	342	834	717	4,209	1,212	2,997	247.3%	1,918	3,061	6,720	7,810	1,112
	18,743	48.5%	57,379	38,075	50,180	62,739	38,636	24,577	40,697	70,141	31,520	145,634	103,910	41,724	40.2%	166,649	148,356	341,453	443,444	204,636
Facilitation losses (gains) ⁽¹⁸⁾	(595)	(84.5)%	109	(37)	1,078	385	704	(197)	(346)	1,485	3,605	1,150	161	989	n.m.	546	17,943	11,780	7,269	(10,999)

n.m.: not meaningful (percentages above 300% are indicated as n.m.)
p.p.: percentage points

Note: Please find notes on Pages 19 & 20

Canaccord Genuity Capital Markets US
Condensed Statement of Operations
Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾
See Advisory Note on page 1

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

	Q3/25 vs. Q3/24		Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	9 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Q3/25	Q3/24	Increase (decrease)						
Revenue																				
Canaccord Genuity US	292	0.3%	99,012	110,152	98,087	88,604	98,720	81,988	73,460	114,292	115,638	307,251	254,168	53,083	20.9%	342,772	482,750	667,176	590,534	350,379
	292	0.3%	99,012	110,152	98,087	88,604	98,720	81,988	73,460	114,292	115,638	307,251	254,168	53,083	20.9%	342,772	482,750	667,176	590,534	350,379
Expenses																				
Compensation expense ⁽³³⁾	(4,447)	(7.1)%	58,154	68,638	64,042	69,804	62,601	51,623	47,335	80,237	71,057	190,834	161,559	29,275	18.1%	231,363	296,074	385,975	335,907	205,929
Trading, settlement and technology	2,211	13.3%	18,890	15,890	16,659	17,068	16,679	15,876	15,293	17,398	18,161	51,439	47,848	3,591	7.5%	64,916	71,814	74,082	94,610	62,840
Premise and equipment ⁽⁴³⁾	1,002	22.9%	5,383	4,110	4,165	4,333	4,381	4,649	4,048	3,821	3,843	13,658	13,078	580	4.4%	17,411	15,306	13,379	14,372	14,713
Interest	2,242	164.7%	3,603	1,961	2,167	1,478	1,361	1,109	1,804	1,001	915	7,731	4,274	3,457	80.9%	5,752	4,866	7,687	6,264	4,710
General and administrative	4,697	58.2%	12,771	10,014	10,924	4,527	8,074	8,140	10,921	19,262	8,802	33,709	27,135	6,574	24.2%	31,662	44,915	22,402	14,548	23,437
Amortization	447	89.8%	945	745	698	772	498	498	533	541	541	2,388	1,489	899	60.4%	2,261	2,105	1,814	1,678	1,601
Development costs	(73)	(38.2)%	118	315	-	457	191	147	277	144	439	433	615	(182)	(29.6)%	1,072	1,146	899	5,206	464
Total non-compensation expenses	10,526	33.8%	41,710	33,035	34,613	28,635	31,184	30,419	32,836	42,159	32,701	109,358	94,439	14,919	15.8%	123,074	140,152	120,263	136,678	107,765
Total expenses	6,079	6.5%	99,864	101,673	98,655	98,439	93,785	82,042	80,171	122,396	103,758	300,192	255,998	44,194	17.3%	354,437	436,226	506,238	472,585	313,694
Income (loss) before intersegment allocations and income taxes	(5,787)	(117.3)%	(852)	8,479	(568)	(9,835)	4,935	(54)	(6,711)	(8,104)	11,880	7,059	(1,830)	8,889	n.m.	(11,665)	46,524	160,938	117,949	36,685
Intersegment allocations	(3)	(0.3)%	908	937	903	905	911	907	905	914	1,065	2,748	2,723	25	0.9%	3,628	3,467	3,248	4,392	3,010
Income (loss) before income taxes	(5,784)	(143.7)%	(1,760)	7,542	(1,471)	(10,740)	4,024	(961)	(7,616)	(9,018)	10,815	4,311	(4,553)	8,864	194.7%	(15,293)	43,057	157,690	113,557	33,675

Total compensation exp. as % of revenue ⁽¹¹⁾	(4.7) p.p.		58.7%	62.3%	65.3%	78.8%	63.4%	63.0%	64.4%	70.2%	61.4%	62.1%	63.6%	(1.5) p.p.		67.5%	61.3%	57.9%	56.9%	58.8%
Non-compensation exp. as % of revenue	10.5 p.p.		42.1%	30.0%	35.3%	32.3%	31.6%	37.1%	44.7%	36.9%	28.3%	35.6%	37.2%	(1.6) p.p.		35.9%	29.0%	18.0%	23.1%	30.8%
Total expenses as % of revenue	5.9 p.p.		100.9%	92.3%	100.6%	111.1%	95.0%	100.1%	109.1%	107.1%	89.7%	97.7%	100.7%	(3.0) p.p.		103.4%	90.4%	75.9%	80.0%	89.5%
Pre-tax and intersegment allocation profit margin	(5.9) p.p.		(0.9)%	7.7%	(0.6)%	(11.1)%	5.0%	(0.1)%	(9.1)%	(7.1)%	10.3%	2.3%	(0.7)%	3.0 p.p.		(3.4)%	9.6%	24.1%	20.0%	10.5%
Pre-tax profit margin	(5.9) p.p.		(1.8)%	6.8%	(1.5)%	(12.1)%	4.1%	(1.2)%	(10.4)%	(7.9)%	9.4%	1.4%	(1.8)%	3.2 p.p.		(4.5)%	8.9%	23.6%	19.2%	9.6%

Number of employees	(21)	(5.4)%	369	371	366	391	390	384	391	394	406	369	390	(21)	(5.4)%	391	394	378	319	313
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Condensed financial information in accordance with IFRS

(in thousands of dollars) ⁽¹⁾

	Q3/25 vs. Q3/24		Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	9 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Q3/25	Q3/24	Increase (decrease)						
Revenue	292	0.3%	99,012	110,152	98,087	88,604	98,720	81,988	73,460	114,292	115,638	307,251	254,168	53,083	20.9%	342,772	482,750	667,176	590,534	350,379
Compensation expense	(4,447)	(7.1)%	58,154	68,638	64,042	69,804	62,601	51,623	47,335	80,237	71,057	190,834	161,559	29,275	18.1%	231,363	296,074	385,975	335,907	205,929
Non-compensation expense	30,645	96.9%	62,279	35,259	39,748	31,056	31,634	17,925	33,280	28,329	34,362	137,286	82,839	54,447	65.7%	113,895	131,153	122,631	137,096	114,557
Total expenses	26,198	27.8%	120,433	103,897	103,790	100,860	94,235	69,548	80,615	108,566	105,419	328,120	244,398	83,722	34.3%	345,258	427,227	508,606	473,003	320,486
Intersegment allocations	(3)	(0.3)%	908	937	903	905	911	907	905	914	1,065	2,748	2,723	25	0.9%	3,628	3,467	3,248	4,392	3,010
Income (loss) before income taxes	(25,903)	n.m.	(22,329)	5,318	(6,606)	(13,161)	3,574	11,533	(8,060)	4,812	9,154	(23,617)	7,047	(30,664)	n.m.	(6,114)	52,056	155,322	113,139	26,883

Total compensation exp. as % of revenue ⁽¹¹⁾	(4.7) p.p.		58.7%	62.3%	65.3%	78.8%	63.4%	63.0%	64.4%	70.2%	61.4%	62.1%	63.6%	(1.5) p.p.		67.5%	61.3%	57.9%	56.9%	58.8%
Non-compensation exp. as % of revenue	30.9 p.p.		62.9%	32.0%	40.5%	35.1%	32.0%	21.9%	45.3%	24.8%	29.7%	44.7%	32.6%	12.1 p.p.		33.2%	27.2%	18.4%	23.2%	32.7%
Total expenses as % of revenue	26.2 p.p.		121.6%	94.3%	105.8%	113.8%	95.5%	84.8%	109.7%	95.0%	91.2%	106.8%	96.2%	10.6 p.p.		100.7%	88.5%	76.2%	80.1%	91.5%
Pre-tax profit margin	(26.2) p.p.		(22.6)%	4.8%	(6.7)%	(14.9)%	3.6%	14.1%	(11.0)%	4.2%	7.9%	(7.7)%	2.8%	(10.5) p.p.		(1.8)%	10.8%	23.3%	19.2%	7.7%

Supplementary Revenue Breakdown

	Q3/25 vs. Q3/24		Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	9 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Q3/25	Q3/24	Increase (decrease)						
Commissions and fees	(2,682)	(12.8)%	18,205	15,751	17,662	21,042	20,887	20,169	20,572	24,941	25,303	51,618	61,628	(10,010)	(16.2)%	82,670	98,397	93,494	109,009	78,437
Investment banking	11,046	194.8%	16,717	12,082	12,604	13,765	5,671	4,903	8,123	7,165	5,523	41,403	18,697	22,706	121.4%	32,462	24,385	110,030	169,796	72,017
Advisory fees	(11,989)	(27.6)%	31,377	56,288	44,678	24,244	43,366	37,453	25,080	59,668	52,797	132,343	105,899	26,444	25.0%	130,143	250,945	316,971	99,439	96,790
Principal trading	3,749	13.6%	31,406	24,233	21,150	27,998	27,657	18,517	17,155	21,351	30,694	76,789	63,329	13,460	21.3%	91,327	104,168	144,142	209,957	100,681
Interest	392	62.4%	1,020	708	538	900	628	383	861	1,083	715	2,266	1,872	394	21.0%	2,772	2,259	418	63	192
Other	(224)	(43.8)%	287	1,090	1,455	655	511	563	1,669	84	606	2,832	2,743	89	3.2%	3,398	2,596	2,121	2,270	2,262
	292	0.3%	99,012	110,152	98,087	88,604	98,720	81,988	73,460	114,292	115,638	307,251	254,168	53,083	20.9%	342,772	482,750	667,176	590,534	350,379
Facilitation losses (gains) ⁽¹⁸⁾	329	225.3%	183	283	380	(95)	(146)	(854)	(1,206)	(2,156)	(936)	846	(2,206)	3,052	138.3%	(2,301)	(5,615)	(3,065)	1,855	(2,915)

n.m.: not meaningful (percentages above 300% are indicated as n.m.)
p.p.: percentage points

Note: Please find notes on Pages 19 & 20

Canaccord Genuity Capital Markets UK& Europe
Condensed Statement of Operations ⁽²⁸⁾⁽⁴¹⁾
Informatic Excluding Significant Items (Non-IFRS) ⁽¹²⁾
See Advisory Note on page 1

(Unaudited, for the period ended)
(in thousands of dollars) (1)

	Q3/25 vs. Q3/24		Q3/25							9 months Ended		FY25 vs FY24		FY24						
	Increase (decrease)		Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q3/25	Q3/24	Increase (decrease)		FY24	FY23	FY22	FY21	FY20
Revenue																				
Canaccord Genuity UK and Europe	(2,861)	(9.1)%	28,467	31,415	24,331	23,631	31,328	17,137	13,330	25,854	19,251	84,213	61,795	22,418	36.3%	85,426	88,907	119,918	93,469	95,324
Canaccord Genuity Dubai	-	-	-	-	-	-	-	-	-	2,314	30	-	-	-	-	-	7,398	437	2,066	779
	(2,861)	(9.1)%	28,467	31,415	24,331	23,631	31,328	17,137	13,330	28,168	19,251	84,213	61,795	22,418	36.3%	85,426	96,275	120,355	95,535	96,103
Expenses																				
Compensation expense ⁽³³⁾	(649)	(3.4)%	18,517	19,930	14,572	14,986	19,166	10,944	11,319	16,338	13,289	53,019	41,429	11,590	28.0%	56,415	57,917	78,963	63,467	60,830
Trading, settlement and technology	855	21.0%	4,919	4,642	5,048	4,752	4,064	3,866	4,503	4,659	3,418	14,609	12,433	2,176	17.5%	17,185	14,637	13,653	14,135	14,357
Premise and equipment ⁽⁴³⁾	(75)	(5.4)%	1,321	1,037	1,367	2,019	1,396	1,445	1,385	2,232	1,294	3,725	4,226	(501)	(11.9)%	6,245	5,401	6,560	6,887	5,368
Interest	(6)	(66.7)%	(15)	11	(16)	14	(9)	(27)	23	156	169	(20)	(13)	(7)	(53.8)%	1	639	(147)	664	796
General and administrative	268	14.0%	2,188	2,675	2,073	2,369	1,920	1,897	1,571	1,987	2,373	6,936	5,388	1,548	28.7%	7,757	7,012	6,294	4,817	8,799
Amortization	(128)	(38.8)%	202	469	349	335	330	329	319	353	325	1,020	978	42	4.3%	1,313	1,287	1,845	1,371	1,433
Development costs	-	-	-	-	-	-	-	-	-	(110)	66	-	-	-	-	-	(6)	-	-	-
Total non-compensation expenses	914	11.9%	8,615	8,834	8,821	9,489	7,701	7,510	7,801	9,277	7,645	26,270	23,012	3,258	14.2%	32,501	28,970	28,205	27,874	30,753
Total expenses	265	1.0%	27,132	28,764	23,393	24,475	26,867	18,454	19,120	25,615	20,934	79,289	64,441	14,848	23.0%	88,916	86,887	107,168	91,341	91,583
Income (loss) before intersegment allocations and income taxes	(3,126)	(70.1)%	1,335	2,651	938	(844)	4,461	(1,317)	(5,790)	2,553	(1,683)	4,924	(2,646)	7,570	286.1%	(3,490)	9,388	13,187	4,194	4,520
Intersegment allocations	2	0.6%	348	309	345	346	346	347	344	372	686	1,002	1,037	(35)	(3.4)%	1,383	1,495	1,484	1,027	895
Income (loss) before income taxes	(3,128)	(76.0)%	987	2,342	593	(1,190)	4,115	(1,664)	(6,134)	2,181	(2,369)	3,922	(3,683)	7,605	206.5%	(4,873)	7,893	11,703	3,167	3,625
Total compensation exp. as % of revenue ⁽¹¹⁾	3.9 p.p.		65.0%	63.4%	59.9%	63.4%	61.2%	63.9%	84.9%	58.0%	69.0%	63.0%	67.0%	(4.1) p.p.	66.0%	60.2%	65.6%	66.4%	63.3%	
Non-compensation exp. as % of revenue	5.7 p.p.		30.3%	28.1%	36.3%	40.2%	24.6%	43.8%	58.5%	32.9%	39.7%	31.2%	37.2%	(6.0) p.p.	38.0%	30.1%	23.4%	29.2%	32.0%	
Total expenses as % of revenue	9.6 p.p.		95.3%	91.6%	96.1%	103.6%	85.8%	107.7%	143.4%	90.9%	108.7%	94.2%	104.3%	(10.1) p.p.	104.1%	90.2%	89.0%	95.6%	95.3%	
Pre-tax and intersegment allocation profit margin	(9.6) p.p.		4.7%	8.4%	3.9%	(3.6)%	14.2%	(7.7)%	(43.4)%	9.1%	(8.7)%	5.8%	(4.3)%	10.1 p.p.	(4.1)%	9.8%	11.0%	4.4%	4.7%	
Pre-tax profit margin	(9.7) p.p.		3.5%	7.5%	2.4%	(5.0)%	13.1%	(9.7)%	(46.0)%	7.7%	(12.3)%	4.7%	(6.0)%	10.6 p.p.	(5.7)%	8.2%	9.7%	3.3%	3.8%	
Number of employees	(2)	(1.2)%	162	159	164	166	164	169	167	180	182	162	164	(2)	(1.2)%	166	180	143	131	136

Condensed financial information in accordance with IFRS

(in thousands of dollars) (1)

	Q3/25 vs. Q3/24		Q3/25							9 months Ended		FY25 vs FY24		FY24						
	Increase (decrease)		Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q3/25	Q3/24	Increase (decrease)		FY24	FY23	FY22	FY21	FY20
Revenue	(2,861)	(9.1)%	28,467	31,415	24,331	23,631	31,328	17,137	13,330	28,168	19,251	84,213	61,795	22,418	36.3%	85,426	96,275	120,355	95,535	96,103
Compensation expense	(649)	(3.4)%	18,517	19,930	14,572	14,986	19,166	10,944	11,319	16,338	13,289	53,019	41,429	11,590	28.0%	56,415	57,917	78,963	63,467	60,830
Non-compensation expense	749	9.3%	8,811	8,754	9,039	18,066	8,062	7,744	8,280	9,691	8,090	26,604	24,086	2,518	10.5%	42,152	31,619	28,205	27,874	30,753
Total expenses	100	0.4%	27,328	28,684	23,611	33,052	27,228	18,688	19,599	26,029	21,379	79,623	65,515	14,108	21.5%	98,567	89,536	107,168	91,341	91,583
Intersegment allocations	2	0.6%	348	309	345	346	346	347	344	372	686	1,002	1,037	(35)	(3.4)%	1,383	1,495	1,484	1,027	895
Income (loss) before income taxes	(2,963)	(78.9)%	791	2,422	375	(9,767)	3,754	(1,898)	(6,613)	1,767	(2,814)	3,588	(4,757)	8,345	175.4%	(14,524)	5,244	11,703	3,167	3,625
Total compensation exp. as % of revenue ⁽¹¹⁾	3.9 p.p.		65.0%	63.4%	59.9%	63.4%	61.2%	63.9%	84.9%	58.0%	69.0%	63.0%	67.0%	(4.1) p.p.	66.0%	60.2%	65.6%	66.4%	63.3%	
Non-compensation exp. as % of revenue	5.2 p.p.		31.0%	27.9%	37.2%	76.5%	25.7%	45.2%	62.1%	34.4%	42.0%	31.6%	39.0%	(7.4) p.p.	49.3%	32.8%	23.4%	29.2%	32.0%	
Total expenses as % of revenue	9.1 p.p.		96.0%	91.3%	97.0%	139.9%	86.9%	109.1%	147.0%	92.4%	111.1%	94.5%	106.0%	(11.5) p.p.	115.4%	93.0%	89.0%	95.6%	95.3%	
Pre-tax profit margin	(9.2) p.p.		2.8%	7.7%	1.5%	(41.3)%	12.0%	(11.1)%	(49.6)%	6.3%	(14.6)%	4.3%	(7.7)%	12.0 p.p.	(17.0)%	5.4%	9.7%	3.3%	3.8%	

Supplementary Revenue Breakdown

	Q3/25 vs. Q3/24		Q3/25							9 months Ended		FY25 vs FY24		FY24						
	Increase (decrease)		Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q3/25	Q3/24	Increase (decrease)		FY24	FY23	FY22	FY21	FY20
Commissions and fees	3,621	67.2%	9,006	7,913	9,063	8,807	5,385	5,054	5,429	5,878	4,231	25,982	15,968	10,114	63.7%	24,675	18,221	17,745	20,201	21,961
Investment banking	(2,028)	(59.9)%	1,355	7,789	1,591	177	3,383	2,569	431	2,332	973	10,735	6,383	4,352	68.2%	6,560	11,277	27,964	32,182	14,017
Advisory fees	(4,887)	(23.8)%	15,652	12,935	10,750	12,017	20,539	7,060	5,540	16,208	11,519	39,337	33,139	6,198	18.7%	45,156	59,076	66,623	30,590	52,987
Principal trading	6	0.3%	1,902	2,565	2,711	2,288	1,896	2,348	1,620	3,596	2,492	7,178	5,864	1,314	22.4%	8,152	7,550	7,945	12,595	6,654
Interest	11	6.3%	187	311	218	324	176	211	264	191	68	716	651	65	10.0%	975	268	21	42	105
Other	416	n.m.	365	(98)	(2)	18	(51)	(105)	46	(37)	(32)	265	(110)	375	n.m.	(92)	(117)	57	(75)	379
	(2,861)	(9.1)%	28,467	31,415	24,331	23,631	31,328	17,137	13,330	28,168	19,251	84,213	61,795	22,418	36.3%	85,426	96,275	120,355	95,535	96,103
Facilitation losses (gains) ⁽¹⁸⁾	(35)	(34.3)%	67	49	121	134	102	99	94	187	100	237	295	(58)	(19.7)%	429	661	413	(704)	(896)

n.m.: not meaningful (percentages above 300% are indicated as n.m.)
p.p.: percentage points

Note: Please find notes on Pages 19 & 20

Canaccord Genuity Capital Markets Australia
Condensed Statement of Operations ⁽²⁰⁾⁽²¹⁾⁽²⁷⁾⁽³⁵⁾
Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾
See Advisory Note on page 1

(Unaudited, for the period ended)
(in thousands of dollars) (1)

	Q3/25 vs. Q3/24		Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	9 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20	
	Increase (decrease)											Q3/25	Q3/24	Increase (decrease)							
Revenue																					
Canaccord Genuity	4,696	22.2%	25,855	22,428	33,026	27,876	21,159	21,107	18,207	13,539	30,470	81,309	60,473	20,836	34.5%	88,349	65,472	174,090	182,715	37,198	
Canaccord Genuity Wealth Management ⁽³⁶⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,950	
	4,696	22.2%	25,855	22,428	33,026	27,876	21,159	21,107	18,207	13,539	30,470	81,309	60,473	20,836	34.5%	88,349	65,472	174,090	182,715	38,351	
Expenses																					
Compensation expense ⁽³³⁾	4,075	33.8%	16,117	12,078	20,464	16,726	12,042	11,978	10,009	12,074	17,669	48,659	34,029	14,630	43.0%	50,755	38,576	107,906	119,194	25,149	
Trading, settlement and technology	459	32.0%	1,895	1,896	1,596	1,499	1,436	1,501	1,480	1,630	1,376	5,387	4,417	970	22.0%	5,916	5,662	4,847	4,412	3,226	
Premise and equipment ⁽⁴³⁾	199	27.9%	912	763	766	687	713	699	717	272	917	2,441	2,129	312	14.7%	2,816	2,738	3,183	2,524	1,987	
Interest	139	n.m.	165	115	28	10	26	8	25	2	2	308	59	249	n.m.	69	386	77	50	(35)	
General and administrative	739	69.8%	1,797	1,914	2,130	1,412	1,058	2,094	1,991	1,499	2,076	5,841	5,143	698	13.6%	6,555	8,255	5,996	5,389	5,068	
Amortization	23	10.6%	239	228	178	214	216	193	192	288	263	645	601	44	7.3%	815	981	733	497	496	
Development costs	3	4.8%	65	88	12	7	62	12	9	21	2	165	83	82	98.8%	90	48	43	1,042	-	
Total non-compensation expenses	1,562	44.5%	5,073	5,004	4,710	3,829	3,511	4,507	4,414	3,712	4,636	14,787	12,432	2,355	18.9%	16,261	18,070	14,879	13,914	10,742	
Total expenses	5,637	36.2%	21,190	17,082	25,174	20,555	15,553	16,485	14,423	15,786	22,305	63,446	46,461	16,985	36.6%	67,016	56,646	122,785	133,108	35,891	
Income (loss) before intersegment allocations and income taxes	(941)	(16.8)%	4,665	5,346	7,852	7,321	5,606	4,622	3,784	(2,247)	8,165	17,863	14,012	3,851	27.5%	21,333	8,826	51,305	49,607	2,460	
Intersegment allocations	1	0.7%	141	140	141	141	140	140	205	200	611	422	485	(63)	(13.0)%	626	972	749	395	859	
Income (loss) before income taxes	(942)	(17.2)%	4,524	5,206	7,711	7,180	5,466	4,482	3,579	(2,447)	7,554	17,441	13,527	3,914	28.9%	20,707	7,854	50,556	49,212	1,601	
Non-controlling interests ⁽²⁰⁾⁽³⁸⁾ - see note B below	(45)	(4.0)%	1,088	1,060	1,791	1,631	1,133	980	818	(576)	1,668	3,939	2,931	1,008	34.4%	4,562	2,688	6,581	5,301	(126)	
Total compensation exp. as % of revenue ⁽¹¹⁾	5.4 p.p.		62.3%	53.9%	62.0%	60.0%	56.9%	56.7%	55.0%	89.2%	58.0%	59.8%	56.3%	3.6 p.p.		57.4%	58.9%	62.0%	65.2%	65.6%	
Non-compensation exp. as % of revenue	3.0 p.p.		19.6%	22.3%	14.3%	13.7%	16.6%	21.4%	24.2%	27.4%	15.2%	18.2%	20.6%	(2.4) p.p.		18.4%	27.6%	8.5%	7.6%	28.0%	
Total expenses as % of revenue	8.5 p.p.		82.0%	76.2%	76.2%	73.7%	73.5%	78.1%	79.2%	116.6%	73.2%	78.0%	76.8%	1.2 p.p.		75.9%	86.5%	70.5%	72.9%	93.6%	
Pre-tax and intersegment allocation profit margin	(8.5) p.p.		18.0%	23.8%	23.8%	26.3%	26.3%	21.9%	20.8%	(16.6)%	26.8%	22.0%	23.2%	(1.2) p.p.		24.1%	13.5%	29.5%	27.1%	6.4%	
Pre-tax profit margin	(8.3) p.p.		17.5%	23.2%	23.3%	25.8%	25.8%	21.2%	19.7%	(18.1)%	24.8%	21.5%	22.4%	(0.9) p.p.		23.4%	12.0%	29.0%	26.9%	4.2%	
Number of employees	6	6.5%	99	99	87	89	93	92	90	86	84	99	93	6	6.5%	89	86	91	84	83	

Condensed financial information in accordance with IFRS

	Q3/25 vs. Q3/24		Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	9 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20	
	Increase (decrease)											Q3/25	Q3/24	Increase (decrease)							
(in thousands of dollars) (1)																					
Revenue	4,696	22.2%	25,855	22,428	33,026	27,876	21,159	21,107	18,207	13,539	30,470	81,309	60,473	20,836	34.5%	88,349	65,472	174,090	182,715	38,351	
Compensation expense	4,075	33.8%	16,117	12,078	20,464	16,726	12,042	11,978	10,009	12,074	17,669	48,659	34,029	14,630	43.0%	50,755	38,576	107,906	119,194	25,149	
Non-compensation expense	1,562	44.5%	5,073	5,004	4,710	3,829	3,511	4,507	4,414	3,712	4,636	14,787	12,432	2,355	18.9%	16,261	18,070	14,879	13,914	12,371	
Total expenses	5,637	36.2%	21,190	17,082	25,174	20,555	15,553	16,485	14,423	15,786	22,305	63,446	46,461	16,985	36.6%	67,016	56,646	122,785	133,108	37,520	
Intersegment allocations	1	0.7%	141	140	141	141	140	140	205	200	611	422	485	(63)	(13.0)%	626	972	749	395	859	
Income (loss) before income taxes	(942)	(17.2)%	4,524	5,206	7,711	7,180	5,466	4,482	3,579	(2,447)	7,554	17,441	13,527	3,914	28.9%	20,707	7,854	50,556	49,212	(28)	
Non-controlling interests ⁽²⁰⁾⁽³⁸⁾ - see note B below	(45)	(4.0)%	1,088	1,060	1,791	1,631	1,133	980	818	(576)	1,668	3,939	2,931	1,008	34.4%	4,562	2,688	6,581	5,301	(126)	
Total compensation exp. as % of revenue ⁽¹¹⁾	5.4 p.p.		62.3%	53.9%	62.0%	60.0%	56.9%	56.7%	55.0%	89.2%	58.0%	59.8%	56.3%	3.6 p.p.		57.4%	58.9%	62.0%	65.2%	65.6%	
Non-compensation exp. as % of revenue	3.0 p.p.		19.6%	22.3%	14.3%	13.7%	16.6%	21.4%	24.2%	27.4%	15.2%	18.2%	20.6%	(2.4) p.p.		18.4%	27.6%	8.5%	7.6%	32.3%	
Total expenses as % of revenue	8.5 p.p.		82.0%	76.2%	76.2%	73.7%	73.5%	78.1%	79.2%	116.6%	73.2%	78.0%	76.8%	1.2 p.p.		75.9%	86.5%	70.5%	72.9%	97.8%	
Pre-tax profit margin	(8.3) p.p.		17.5%	23.2%	23.3%	25.8%	25.8%	21.2%	19.7%	(18.1)%	24.8%	21.5%	22.4%	(0.9) p.p.		23.4%	12.0%	29.0%	26.9%	(0.1)%	

Supplementary Revenue Breakdown

	Q3/25 vs. Q3/24		Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	9 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Q3/25	Q3/24	Increase (decrease)						
Commissions and fees	64	1.7%	3,823	4,574	4,303	5,063	3,759	3,637	3,488	2,696	3,753	12,700	10,884	1,816	16.7%	15,947	14,289	17,743	17,401	13,980
Investment banking	4,602	27.5%	21,322	17,255	28,037	22,158	16,720	17,074	14,070	10,661	26,606	66,614	47,864	18,750	39.2%	70,022	50,870	155,906	165,316	21,785
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3)	2,297
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	52	8.0%	704	583	679	645	652	389	643	176	104	1,966	1,684	282	16.7%	2,329	291	5	29	54
Other	(22)	(78.6)%	6	16	7	10	28	7	6	6	7	29	41	(12)	(29.3)%	51	22	436	(28)	235
	4,696	22.2%	25,855	22,428	33,026	27,876	21,159	21,107	18,207	13,539	30,470	81,309	60,473	20,836	34.5%	88,349	65,472	174,090	182,715	38,351

n.m.: not meaningful (percentages above 300% are indicated as n.m.)
p.p.: percentage points

Note A: Please find notes on Pages 19 & 20

Note B: Non-controlling interests is an after-tax allocation of profit which is deducted for the purposes of determining net income attributable to common shareholders.



Canaccord Genuity Wealth Management
Condensed Statement of Operations
Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾
See Advisory Note on page 1

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

	Q3/25 vs. Q3/24		Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	9 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Q3/25	Q3/24	Increase (decrease)						
Revenue																				
Canada	19,201	25.5%	94,524	85,943	87,859	75,348	75,323	69,402	71,416	76,930	76,066	268,326	216,141	52,185	24.1%	291,489	297,145	328,458	314,529	206,455
UK and Europe	14,015	13.8%	115,844	108,821	107,470	105,469	101,829	101,004	103,172	103,730	85,691	332,135	306,005	26,130	8.5%	411,474	343,728	310,495	277,329	277,953
US	129	7.5%	1,841	2,022	2,163	2,226	1,712	1,411	1,198	1,480	1,298	6,026	4,321	1,705	39.5%	6,547	5,019	6,821	9,512	3,111
Australia	5,059	31.3%	21,237	19,719	18,431	17,035	16,178	15,409	15,239	14,969	16,633	59,387	46,826	12,561	26.8%	63,861	62,412	74,633	62,249	23,916
	38,404	19.7%	233,446	216,505	215,923	200,078	195,042	187,226	191,025	197,109	179,688	665,874	573,293	92,581	16.1%	773,371	708,304	720,407	663,619	511,435
Expenses																				
Compensation expense ⁽³³⁾	23,560	25.1%	117,381	108,717	108,622	99,794	93,821	91,712	93,164	97,085	93,880	334,720	278,697	56,023	20.1%	378,491	376,127	412,320	385,113	287,782
Trading, settlement and technology	496	2.9%	17,535	16,501	16,062	16,380	17,039	16,359	16,703	15,747	15,542	50,098	50,101	(3)	(0.0)%	66,481	61,889	56,536	55,225	50,756
Premise and equipment ⁽⁴³⁾	3,768	77.2%	8,647	7,722	6,394	4,278	4,879	5,184	5,228	6,030	4,570	22,763	15,291	7,472	48.9%	19,569	19,337	15,391	15,269	14,339
Interest	3,713	22.4%	20,314	19,668	18,538	17,004	16,601	17,024	15,816	16,422	5,898	58,520	49,441	9,079	18.4%	66,445	30,690	7,329	4,020	4,729
General and administrative	5,654	52.0%	16,524	9,828	11,682	11,278	10,870	9,581	12,771	11,633	10,814	38,034	33,222	4,812	14.5%	44,500	42,662	35,439	32,216	42,403
Amortization	326	15.1%	2,485	2,260	1,754	1,432	2,159	2,019	2,079	2,091	1,909	6,499	6,257	242	3.9%	7,689	7,262	5,563	5,803	5,214
Development costs	3,171	54.3%	9,012	7,821	11,985	8,605	5,841	6,917	4,600	5,778	4,078	28,818	17,358	11,460	66.0%	25,963	21,319	16,648	13,410	13,234
Total non-compensation expenses	17,128	29.8%	74,517	63,800	66,415	58,977	57,389	57,084	57,197	57,701	42,811	204,732	171,670	33,062	19.3%	230,647	183,159	136,906	125,943	130,675
Total expenses	40,688	26.9%	191,898	172,517	175,037	158,771	151,210	148,796	150,361	154,786	136,691	539,452	450,367	89,085	19.8%	609,138	559,286	549,226	511,056	418,457
Income before intersegregation allocations and income taxes	(2,284)	(5.2)%	41,548	43,988	40,886	41,307	43,832	38,430	40,664	42,323	42,997	126,422	122,926	3,496	2.8%	164,233	149,018	171,181	152,563	92,798
Intersegregation allocations	(699)	(11.7)%	5,293	5,811	7,613	7,308	5,992	5,743	4,706	5,449	6,523	18,717	16,441	2,276	13.8%	23,749	23,293	22,670	17,288	12,743
Income (loss) before income taxes	(1,585)	(4.2)%	36,255	38,177	33,273	33,999	37,840	32,687	35,958	36,874	36,474	107,705	106,485	1,220	1.1%	140,484	125,725	148,511	135,275	80,235
Non-controlling interests ⁽³⁸⁾ - see note B below	(357)	(4.2)%	8,195	7,707	7,435	8,705	8,552	7,378	8,185	8,359	7,577	23,337	24,115	(778)	(3.2)%	32,820	27,247	15,409	726	190
Fee-related revenue North America ⁽¹⁴⁾	(1.4) p.p.		49.5%	49.9%	47.7%	51.4%	50.9%	52.1%	48.2%	44.0%	45.5%	49.1%	50.4%	(1.3) p.p.		50.6%	46.2%	39.5%	28.5%	40.2%
Fee-related revenue UK & Europe ⁽¹⁴⁾	(1.9) p.p.		82.8%	84.2%	83.6%	82.0%	84.7%	86.3%	82.4%	80.2%	81.7%	83.8%	84.4%	(0.6) p.p.		83.4%	80.2%	78.6%	72.1%	72.9%
Fee-related revenue Australia ⁽¹⁴⁾	4.0 p.p.		43.4%	44.5%	39.8%	39.2%	39.4%	40.1%	39.7%	38.9%	33.4%	42.7%	39.7%	3.0 p.p.		39.6%	34.7%	27.1%	26.1%	23.1%
Total compensation exp. as % of revenue ⁽¹¹⁾	2.2 p.p.		50.3%	50.2%	50.3%	49.9%	48.1%	49.0%	48.8%	49.3%	52.2%	50.3%	48.6%	1.7 p.p.		48.9%	53.1%	57.2%	58.0%	56.3%
Non-compensation exp. as % of revenue	2.5 p.p.		31.9%	29.5%	30.8%	29.5%	29.4%	30.5%	29.9%	29.3%	23.8%	30.7%	29.9%	0.8 p.p.		29.8%	25.9%	19.0%	19.0%	25.6%
Total expenses as % of revenue	4.7 p.p.		82.2%	79.7%	81.1%	79.4%	77.5%	79.5%	78.7%	78.5%	76.1%	81.0%	78.6%	2.5 p.p.		78.8%	79.0%	76.2%	77.0%	81.8%
Pre-tax and intersegregation allocation profit margin	(4.7) p.p.		18.9%	20.3%	18.9%	20.6%	22.5%	20.5%	21.3%	21.5%	23.9%	19.0%	21.4%	(2.5) p.p.		21.2%	23.8%	23.8%	23.0%	18.2%
Pre-tax profit margin	(3.9) p.p.		15.5%	17.6%	15.4%	17.0%	19.4%	17.5%	18.8%	18.7%	20.3%	16.2%	18.6%	(2.4) p.p.		18.2%	17.8%	20.6%	20.4%	15.7%
Total AUA - Canada, AUM - UK & Europe and Australia ⁽²⁷⁾	15,762	15.9%	114,969	110,417	105,832	103,922	99,207	93,339	97,260	96,227	94,388	114,969	99,207	15,762	15.9%	103,922	96,227	96,063	88,766	60,719
Number of employees	128	8.5%	1,636	1,589	1,532	1,531	1,508	1,494	1,495	1,467	1,464	1,636	1,508	128	8.5%	1,531	1,467	1,292	1,186	1,180
Number of Advisory Teams in Canada ⁽¹⁵⁾	(1)	(0.7)%	145	144	142	145	146	147	147	145	148	145	146	(1)	(0.7)%	145	145	146	145	146
Investment professionals and fund managers in UK and Europe ⁽²²⁾	19	7.4%	276	261	258	257	257	256	257	252	255	276	257	19	7.4%	257	252	220	202	210
Number of advisors in Australia	10	8.6%	126	126	124	120	116	116	121	119	116	126	116	10	8.6%	120	119	115	110	119

Condensed financial information in accordance with IFRS

(in thousands of dollars) ⁽¹⁾

	Q3/25 vs. Q3/24		Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	9 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Q3/25	Q3/24	Increase (decrease)						
Revenue	38,404	19.7%	233,446	216,505	215,923	200,078	195,042	187,226	191,025	197,109	179,688	665,874	573,293	92,581	16.1%	773,371	708,304	720,407	663,619	511,435
Compensation expense	23,560	25.1%	117,381	108,717	108,622	99,794	93,821	91,712	93,164	97,085	93,880	334,720	278,697	56,023	20.1%	378,491	376,127	412,320	385,113	287,782
Non-compensation expense	20,250	31.7%	84,070	75,603	73,780	65,679	63,820	64,547	64,124	65,492	49,290	233,453	192,491	40,962	21.3%	258,170	215,462	164,408	144,363	142,736
Total expenses	43,810	27.8%	201,451	184,320	182,402	165,473	157,641	156,259	157,288	162,577	143,170	568,173	471,188	96,985	20.6%	636,661	591,589	576,728	529,476	430,518
Intersegregation allocations	(699)	(11.7)%	5,293	5,811	7,613	7,308	5,992	5,743	4,706	5,449	6,523	18,717	16,441	2,276	13.8%	23,749	23,293	22,670	17,288	12,743
Income (loss) before income taxes	(4,707)	(15.0)%	26,702	26,374	25,908	27,297	31,409	25,224	29,031	29,083	29,995	78,984	85,664	(6,680)	(7.8)%	112,961	93,422	121,009	116,855	68,174
Non-controlling interests ⁽³⁸⁾ - see note B below	174	1.8%	9,848	10,013	9,679	9,783	9,674	9,476	9,450	8,665	9,042	29,540	28,600	940	3.3%	38,383	32,674	18,098	715	190
Total compensation exp. as % of revenue ⁽¹¹⁾	2.2 p.p.		50.3%	50.2%	50.3%	49.9%	48.1%	49.0%	48.8%	49.3%	52.2%	50.3%	48.6%	1.7 p.p.		48.9%	53.1%	57.2%	58.0%	56.3%
Non-compensation exp. as % of revenue	3.3 p.p.		34.9%	34.9%	34.2%	32.8%	32.7%	34.5%	33.6%	33.2%	24.4%	35.1%	33.6%	1.5 p.p.		33.4%	30.4%	22.8%	21.8%	27.9%
Total expenses as % of revenue	5.5 p.p.		86.3%	85.1%	84.5%	82.7%	80.8%	83.5%	82.3%	82.5%	79.7%	85.3%	82.2%	3.1 p.p.		82.3%	83.5%	80.1%	79.8%	84.2%
Pre-tax profit margin	(4.7) p.p.		11.4%	12.2%	12.0%	13.6%	16.1%	13.5%	15.2%	14.8%	16.7%	11.9%	14.9%	(3.1) p.p.		14.6%	13.2%	16.8%	17.6%	13.3%

Supplementary Revenue Breakdown

	Q3/25 vs. Q3/24		Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	9 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Q3/25	Q3/24	Increase (decrease)						
Commissions and fees	31,976	21.3%	182,395	169,027	164,683	157,437	150,419	141,510	143,645	153,362	148,645	516,105	435,574	80,531	18.5%	593,011	591,772	587,001	522,638	434,402
Investment banking	3,065	46.5%	9,658	5,239	9,867	6,476	6,593	4,584	7,443	10,036	9,800	24,764	18,620	6,144	33.0%	25,096	34,356	98,607	117,462	42,949
Advisory fees	(79)	(53.4)%	69	274	5	128	148	109	365	849	448	348	622	(274)	(44.1)%	750	2,005	4,478	3,572	

Canaccord Genuity Wealth Management North America
Condensed Statement of Operations
Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾
See Advisory Note on page 1

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

	Q3/25 vs. Q3/24		9 months Ended							FY25 vs FY24		FY24								
	Increase (decrease)		Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Increase (decrease)		FY24	FY23	FY22	FY21	FY20		
Revenue																				
Canada	19,201	25.5%	94,524	85,943	87,859	75,348	75,323	69,402	71,416	76,930	76,066	268,326	216,141	52,185	24.1%	291,489	297,145	328,458	314,529	206,455
US	129	7.5%	1,841	2,022	2,163	2,226	1,712	1,411	1,198	1,480	1,298	6,026	4,321	1,705	39.5%	6,547	5,019	6,821	9,512	3,111
	19,330	25.1%	96,365	87,965	90,022	77,574	77,035	70,813	72,614	78,410	77,364	274,352	220,462	53,890	24.4%	298,036	302,164	335,279	324,041	209,566
Expenses																				
Compensation expense ⁽³³⁾	11,197	28.0%	51,204	45,968	47,380	44,046	40,007	37,403	37,704	43,453	41,413	144,552	115,114	29,438	25.6%	159,160	168,001	198,197	193,934	121,494
Trading, settlement and technology	234	3.2%	7,645	7,275	6,950	6,820	7,411	7,345	7,475	7,114	6,437	21,870	22,231	(361)	(1.6)%	29,051	27,851	26,136	24,078	20,435
Premise and equipment ⁽⁴³⁾	2,666	114.5%	4,994	4,171	3,172	2,025	2,328	2,259	2,105	2,286	1,994	12,337	6,692	5,645	84.4%	8,717	7,451	5,526	5,526	4,626
Interest	2,935	194.1%	4,447	5,407	3,745	2,495	1,512	1,041	1,764	738	412	13,599	4,317	9,282	215.0%	6,812	3,149	2,040	970	1,433
General and administrative	3,617	76.6%	8,336	2,425	5,137	4,528	4,719	3,563	5,714	4,515	4,821	15,898	13,996	1,902	13.6%	18,524	17,578	12,067	8,719	16,428
Amortization	77	8.8%	949	805	726	(458)	872	736	715	841	723	2,480	2,328	157	6.8%	1,865	2,290	1,076	715	668
Development costs	1,095	26.9%	5,171	4,777	6,746	4,817	4,076	4,234	4,060	3,762	3,798	16,694	12,370	4,324	35.0%	17,187	15,444	13,234	11,415	9,594
Total non-compensation expenses	10,624	50.8%	31,542	24,860	26,476	20,227	20,918	19,178	21,833	19,256	18,185	82,878	61,929	20,949	33.8%	82,156	73,763	60,079	51,423	53,184
Total expenses	21,821	35.8%	82,746	70,828	73,856	64,273	60,925	56,581	59,537	62,709	59,598	227,430	177,043	50,387	28.5%	241,316	241,764	258,276	245,357	174,678
Income before intersegment allocations and income taxes	(2,491)	(15.5)%	13,619	17,137	16,166	13,301	16,110	14,232	13,077	15,701	17,766	46,922	43,419	3,503	8.1%	56,720	60,400	77,003	78,684	34,888
Intersegment allocations	(695)	(13.1)%	4,591	5,103	6,909	6,608	5,286	5,043	4,065	4,837	5,385	16,603	14,394	2,209	15.3%	21,002	20,926	20,659	16,065	12,229
Income (loss) before income taxes	(1,796)	(16.6)%	9,028	12,034	9,257	6,693	10,824	9,189	9,012	10,864	12,381	30,319	29,025	1,294	4.5%	35,718	39,474	56,344	62,619	22,659
Fee-related revenue ⁽¹⁴⁾	(1.4) p.p.		49.5%	49.9%	47.7%	51.4%	50.9%	52.1%	48.2%	44.0%	45.5%	49.1%	50.4%	(1.3) p.p.		50.6%	46.2%	39.5%	28.5%	40.2%
Total compensation exp. as % of revenue ⁽¹¹⁾	1.2 p.p.		53.1%	52.3%	52.6%	56.8%	51.9%	52.8%	51.9%	55.4%	53.5%	52.7%	52.2%	0.5 p.p.		53.4%	55.6%	59.1%	59.8%	58.0%
Non-compensation exp. as % of revenue	5.6 p.p.		32.7%	28.3%	29.4%	26.1%	27.2%	27.1%	30.1%	24.6%	23.5%	30.2%	28.1%	2.1 p.p.		27.6%	24.4%	17.9%	15.9%	25.4%
Total expenses as % of revenue	6.8 p.p.		85.9%	82.0%	82.0%	82.9%	79.1%	79.9%	80.0%	80.9%	77.0%	82.9%	80.3%	2.6 p.p.		81.0%	80.0%	77.0%	75.7%	83.4%
Pre-tax and intersegment allocation profit margin	(6.8) p.p.		14.1%	19.5%	18.0%	17.1%	20.9%	20.1%	18.0%	20.0%	23.0%	17.1%	19.7%	(2.6) p.p.		19.0%	20.0%	23.0%	24.3%	16.6%
Pre-tax profit margin	(4.7) p.p.		9.4%	13.7%	10.3%	8.6%	14.1%	13.0%	12.4%	13.9%	16.0%	11.1%	13.2%	(2.1) p.p.		12.0%	13.1%	16.8%	19.3%	10.8%
Assets under mgmt. (discretionary) (\$ millions) - Canada ⁽²⁾	3,483	31.7%	14,481	12,820	12,115	11,855	10,998	10,112	10,201	8,834	8,428	14,481	10,998	3,483	31.7%	11,855	8,834	8,482	6,307	4,009
Assets under admin. (\$ millions) - Canada ⁽²⁾	5,998	16.5%	42,309	39,938	38,321	38,406	36,311	35,309	37,184	35,694	34,735	42,309	36,311	5,998	16.5%	38,406	35,694	37,881	32,240	18,440
Number of employees	20	3.8%	552	544	526	536	532	526	523	499	498	552	532	20	3.8%	536	499	489	454	432
Number of Advisory Teams in Canada ⁽¹⁵⁾	(1)	(0.7)%	145	144	142	145	146	147	147	145	148	145	146	(1)	(0.7)%	145	145	146	145	146

Condensed financial information in accordance with IFRS

	Q3/25 vs. Q3/24		9 months Ended							FY25 vs FY24		FY24								
	Increase (decrease)		Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Increase (decrease)		FY24	FY23	FY22	FY21	FY20		
Revenue	19,330	25.1%	96,365	87,965	90,022	77,574	77,035	70,813	72,614	78,410	77,364	274,352	220,462	53,890	24.4%	298,036	302,164	335,279	324,041	209,566
Compensation expense	11,197	28.0%	51,204	45,968	47,380	44,046	40,007	37,403	37,704	43,453	41,413	144,552	115,114	29,438	25.6%	159,160	168,001	198,197	193,934	121,494
Non-compensation expense	10,256	48.0%	31,602	24,920	26,792	20,655	21,346	19,886	21,853	19,256	18,185	83,314	63,085	20,229	32.1%	83,740	73,763	60,079	51,423	53,184
Total expenses	21,453	35.0%	82,806	70,888	74,172	64,701	61,353	57,289	59,557	62,709	59,598	227,866	178,199	49,667	27.9%	242,900	241,764	258,276	245,357	174,678
Intersegment allocations	(695)	(13.1)%	4,591	5,103	6,909	6,608	5,286	5,043	4,065	4,837	5,385	16,603	14,394	2,209	15.3%	21,002	20,926	20,659	16,065	12,229
Income (loss) before income taxes	(1,428)	(13.7)%	8,968	11,974	8,941	6,265	10,396	8,481	8,992	10,864	12,381	29,883	27,869	2,014	7.2%	34,134	39,474	56,344	62,619	22,659
Total compensation exp. as % of revenue ⁽¹¹⁾	1.2 p.p.		53.1%	52.3%	52.6%	56.8%	51.9%	52.8%	51.9%	55.4%	53.5%	52.7%	52.2%	0.5 p.p.		53.4%	55.6%	59.1%	59.8%	58.0%
Non-compensation exp. as % of revenue	5.1 p.p.		32.8%	28.3%	29.8%	26.6%	27.7%	28.1%	30.1%	24.6%	23.5%	30.4%	28.6%	1.8 p.p.		28.1%	24.4%	17.9%	15.9%	25.4%
Total expenses as % of revenue	6.3 p.p.		85.9%	80.6%	82.4%	83.4%	79.6%	80.9%	82.0%	80.9%	77.0%	83.1%	80.8%	2.2 p.p.		81.5%	80.0%	77.0%	75.7%	83.4%
Pre-tax profit margin	(4.2) p.p.		9.3%	13.6%	9.9%	8.1%	13.5%	12.0%	12.4%	13.9%	16.0%	10.9%	12.6%	(1.7) p.p.		11.5%	13.1%	16.8%	19.3%	10.8%

Supplementary Revenue Breakdown

	Q3/25 vs. Q3/24		9 months Ended							FY25 vs FY24		FY24								
	Increase (decrease)		Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Increase (decrease)		FY24	FY23	FY22	FY21	FY20		
Commissions and fees	14,860	25.3%	73,646	65,645	65,962	60,323	58,786	54,542	53,701	55,487	56,555	205,253	167,029	38,224	22.9%	227,352	228,359	227,456	198,456	145,810
Investment banking	2,248	51.0%	6,658	4,036	7,515	4,356	4,410	2,530	5,472	7,464	6,520	18,209	12,412	5,797	46.7%	16,768	24,017	81,639	107,193	39,471
Advisory fees	(79)	(53.4)%	69	274	5	128	148	109	365	849	448	409	622	(274)	(44.1)%	750	2,005	4,478	3,572	893
Principal trading	64	53.8%	183	88	138	19	119	1	(86)	273	154	409	34	375	n.m.	53	338	744	1,139	46
Interest	2,254	17.0%	15,488	17,568	15,951	11,910	13,234	13,402	12,918	13,809	13,461	49,007	39,554	9,453	23.9%	51,464	46,170	18,924	11,561	21,567
Other	(17)	(5.0)%	321	354	451	838	338	229	244	528	226	1,126	811	315	38.8%	1,649	1,275	2,038	2,120	1,779
	19,330	25.1%	96,365	87,965	90,022	77,574	77,035	70,813	72,614	78,410	77,364	274,352	220,462	53,890	24.4%	298,036	302,164	335,279	324,041	209,566

n.m.: not meaningful (percentages above 300% are indicated as n.m.)
p.p.: percentage points

Note: Please find notes on Pages 19 & 20

Canaccord Genuity Wealth Management UK & Crown Dependencies (CGWM UK)
Condensed Statement of Operations
Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾
See Advisory Note on page 1

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

	Q3/25 vs. Q3/24		Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	9 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Q3/25	Q3/24	Increase (decrease)						
Revenue																				
UK and Europe	14,015	13.8%	115,844	108,821	107,470	105,469	101,829	101,004	103,172	103,730	85,691	332,135	306,005	26,130	8.5%	411,474	343,728	310,495	277,329	277,953
Expenses																				
Compensation expense ⁽³³⁾	9,028	20.8%	52,410	48,840	48,752	44,140	43,382	44,017	45,119	42,527	40,962	150,002	132,518	17,484	13.2%	176,658	163,634	162,618	149,095	151,020
Trading, settlement and technology	320	3.9%	8,471	7,794	7,691	8,160	8,151	7,546	7,586	7,403	7,500	23,956	23,263	673	2.9%	31,443	27,967	23,965	24,898	26,465
Premise and equipment ⁽⁴³⁾	894	46.5%	2,816	2,746	2,437	1,556	1,922	2,295	2,456	2,531	2,092	7,999	6,673	1,326	19.9%	8,229	8,868	8,118	7,522	8,271
Interest	766	5.1%	15,839	14,248	14,777	14,502	15,073	15,977	14,038	15,702	5,478	44,864	45,088	(224)	(0.5)%	59,590	27,553	5,293	2,984	3,153
General and administrative	1,439	26.0%	6,972	6,378	5,414	5,416	5,533	5,170	6,137	6,396	4,894	18,764	16,840	1,924	11.4%	22,256	21,140	19,066	20,292	23,536
Amortization	138	11.7%	1,317	1,309	923	1,781	1,179	1,174	1,250	1,132	1,045	3,549	3,603	(54)	(1.5)%	5,384	4,409	3,894	4,218	4,191
Development costs	1,525	n.m.	2,033	1,722	4,145	2,719	508	1,540	(631)	1,085	(284)	7,900	1,417	6,483	n.m.	4,136	1,777	941	1,853	3,638
Total non-compensation expenses	5,082	15.7%	37,448	34,197	35,387	34,134	32,366	33,702	30,836	34,249	20,725	107,032	96,904	10,128	10.5%	131,038	91,714	61,277	61,767	69,254
Total expenses	14,110	18.6%	89,858	83,037	84,139	78,274	75,748	77,719	75,955	76,776	61,687	257,034	229,422	27,612	12.0%	307,696	255,348	223,895	210,862	220,274
Income before intersegment allocations and income taxes	(95)	(0.4)%	25,986	25,784	23,331	27,195	26,081	23,285	27,217	26,954	24,004	75,101	76,583	(1,482)	(1.9)%	103,778	88,380	86,600	66,467	57,679
Intersegment allocations	(5)	(0.9)%	561	568	564	560	566	560	564	558	1,083	1,693	1,690	3	0.2%	2,250	2,236	1,758	1,208	1,149
Income (loss) before income taxes	(90)	(0.4)%	25,425	25,216	22,767	26,635	25,515	22,725	26,653	26,396	22,921	73,408	74,893	(1,485)	(2.0)%	101,528	86,144	84,842	65,259	56,530
Non-controlling interests ⁽²⁰⁾⁽³⁸⁾ - see note B below	(434)	(5.3)%	7,797	7,506	7,167	8,587	8,231	7,190	8,116	8,492	7,280	22,986	23,559	(573)	(2.4)%	32,145	27,015	14,386	-	-
Fee-related revenue ⁽¹⁴⁾	(1.9) p.p.		82.8%	84.2%	83.6%	82.0%	84.7%	86.3%	82.4%	80.2%	81.7%	83.8%	84.4%	(0.6) p.p.		83.4%	80.2%	78.6%	72.1%	72.9%
Total compensation exp. as % of revenue ⁽¹¹⁾	2.6 p.p.		45.2%	44.9%	45.4%	41.9%	42.6%	43.6%	43.7%	41.0%	47.8%	45.2%	43.3%	1.9 p.p.		42.9%	47.6%	52.4%	53.8%	54.3%
Non-compensation exp. as % of revenue	0.5 p.p.		32.3%	31.4%	32.9%	32.4%	31.8%	33.4%	29.9%	33.0%	24.2%	32.2%	31.7%	0.6 p.p.		31.8%	26.7%	19.7%	22.3%	24.9%
Total expenses as % of revenue	3.2 p.p.		77.6%	76.3%	78.3%	74.2%	74.4%	76.9%	73.6%	74.0%	72.0%	77.4%	75.0%	2.4 p.p.		74.8%	74.3%	72.1%	76.0%	79.2%
Pre-tax and intersegment allocation profit margin	(3.2) p.p.		22.4%	23.7%	21.7%	25.8%	25.6%	23.1%	26.4%	26.0%	28.0%	22.6%	25.0%	(2.4) p.p.		25.2%	25.7%	27.9%	24.0%	20.8%
Pre-tax profit margin	(3.1) p.p.		21.9%	23.2%	21.2%	25.3%	25.1%	22.5%	25.8%	25.4%	26.7%	22.1%	24.5%	(2.4) p.p.		24.7%	25.1%	27.3%	23.0%	20.3%
Assets under mgmt. (\$ millions) - UK and Crown Dependencies ⁽³⁾	7,762	13.7%	64,538	62,960	60,876	59,084	56,776	52,565	54,670	55,101	54,403	64,538	56,776	7,762	13.7%	59,084	55,101	52,830	52,298	39,879
Assets under mgmt. (GBP millions) - UK and Crown Dependencies ⁽³⁾	2,215	6.6%	35,866	34,808	35,213	34,572	33,651	31,736	32,478	33,040	33,183	35,866	33,651	2,215	6.6%	34,572	33,040	32,143	30,207	22,653
Number of employees	89	12.0%	830	787	756	751	741	731	733	737	737	830	741	89	12.0%	751	737	581	528	548
Investment professionals and fund managers in UK and Crown Dependencies ⁽²²⁾	19	7.4%	276	261	258	257	257	256	257	252	255	276	257	19	7.4%	257	252	220	202	210

Condensed financial information in accordance with IFRS

(in thousands of dollars) ⁽¹⁾

	Q3/25 vs. Q3/24		Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	9 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Q3/25	Q3/24	Increase (decrease)						
Revenue	14,015	13.8%	115,844	108,821	107,470	105,469	101,829	101,004	103,172	103,730	85,691	332,135	306,005	26,130	8.5%	411,474	343,728	310,495	277,329	277,953
Compensation expense	9,028	20.8%	52,410	48,840	48,752	44,140	43,382	44,017	45,119	42,527	40,962	150,002	132,518	17,484	13.2%	176,658	163,634	162,618	149,095	151,020
Non-compensation expense	8,568	22.4%	46,824	45,843	42,321	40,313	38,256	40,345	37,628	41,922	27,090	134,988	116,229	18,759	16.1%	156,542	123,554	88,305	79,701	80,049
Total expenses	17,596	22.4%	99,234	94,683	91,073	84,453	81,638	84,362	82,747	84,449	68,052	284,990	248,747	36,243	14.6%	333,200	287,188	250,923	228,796	231,069
Intersegment allocations	(5)	(0.9)%	561	568	564	560	566	560	564	558	1,083	1,693	1,690	3	0.2%	2,250	2,236	1,758	1,208	1,149
Income (loss) before income taxes	(3,576)	(18.2)%	16,049	13,570	15,833	20,456	19,625	16,082	19,861	18,723	16,556	45,452	55,568	(10,116)	(18.2)%	76,024	54,304	57,814	47,325	45,735
Non-controlling interests ⁽²⁰⁾⁽³⁸⁾ - see note B below	97	1.0%	9,450	9,812	9,411	9,665	9,353	9,288	9,381	8,798	8,745	28,673	28,022	651	2.3%	37,687	32,651	16,879	-	-
Total compensation exp. as % of revenue ⁽¹¹⁾	2.6 p.p.		45.2%	44.9%	45.4%	41.9%	42.6%	43.6%	43.7%	41.0%	47.8%	45.2%	43.3%	1.9 p.p.		42.9%	47.6%	52.4%	53.8%	54.3%
Non-compensation exp. as % of revenue	2.9 p.p.		40.4%	42.1%	39.4%	38.2%	37.6%	39.9%	36.5%	40.4%	31.6%	40.6%	38.0%	2.7 p.p.		38.0%	28.4%	28.7%	28.8%	28.8%
Total expenses as % of revenue	5.5 p.p.		85.7%	87.0%	84.7%	80.1%	80.2%	83.5%	80.2%	81.4%	79.4%	85.8%	81.3%	4.5 p.p.		81.0%	83.6%	80.8%	82.5%	83.1%
Pre-tax profit margin	(5.4) p.p.		13.9%	12.5%	14.7%	19.4%	19.3%	15.9%	19.3%	18.0%	19.3%	13.7%	18.2%	(4.5) p.p.		18.5%	15.8%	18.6%	17.1%	16.5%

Supplementary Revenue Breakdown

	Q3/25 vs. Q3/24		Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	9 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Q3/25	Q3/24	Increase (decrease)						
Commissions and fees	13,010	16.7%	90,822	85,128	82,918	82,611	77,812	73,808	76,939	85,547	78,761	258,868	228,559	30,309	13.3%	311,170	311,435	301,883	272,673	268,406
Investment banking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	981	4.2%	24,245	22,987	23,811	22,946	23,264	25,544	25,556	17,650	6,525	71,043	74,364	(3,321)	(4.5)%	97,310	30,328	2,653	1,796	7,259
Other	24	3.2%	777	706	741	(86)	753	1,652	677	533	405	2,224	3,082	(858)	(27.8)%	2,994	1,965	5,959	2,860	2,288
	14,015	13.8%	115,844	108,821	107,470	105,469	101,829	101,004	103,172	103,730	85,691	332,135	306,005	26,130	8.5%	411,474	343,728	310,495	277,329	277,953

n.m.: not meaningful (percentages above 300% are indicated as n.m.)

p.p.: percentage points

Note A: Please find notes on Pages 19 & 20

Note B: Non-controlling interests is an after-tax allocation of profit which is deducted for the purposes of determining net income attributable to common shareholders.

Canaccord Genuity Wealth Management Australia
Condensed Statement of Operations
Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾
See Advisory Note on page 1

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

	Q3/25 vs. Q3/24		Q3/25									9 months Ended		FY25 vs FY24		FY24				
	Increase (decrease)		Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q3/25	Q3/24	Increase (decrease)		FY24	FY23	FY22	FY21	FY20
Revenue																				
Australia	5,059	31.3%	21,237	19,719	18,431	17,035	16,178	15,409	15,239	14,969	16,633	59,387	46,826	12,561	26.8%	63,861	62,412	74,633	62,249	23,916
Expenses																				
Compensation expense ⁽³³⁾	3,335	32.0%	13,767	13,909	12,490	11,608	10,432	10,292	10,341	11,105	11,505	40,166	31,065	9,101	29.3%	42,673	44,492	51,505	42,084	15,268
Trading, settlement and technology	(58)	(3.9)%	1,419	1,432	1,421	1,400	1,477	1,468	1,642	1,230	1,605	4,272	4,587	(315)	(6.9)%	5,987	6,071	6,435	6,249	3,856
Premise and equipment ⁽⁴³⁾	208	33.1%	837	805	785	697	629	630	667	1,213	484	2,427	1,926	501	26.0%	2,623	3,018	1,747	2,221	1,442
Interest	12	75.0%	28	13	16	7	16	6	14	(18)	8	57	36	21	58.3%	43	(12)	(4)	66	143
General and administrative	598	96.8%	1,216	1,025	1,131	1,334	618	848	920	722	1,099	3,372	2,386	986	41.3%	3,720	3,944	4,306	3,205	2,439
Amortization	111	102.8%	219	146	105	109	108	109	114	118	141	470	331	139	42.0%	440	563	593	870	355
Development costs	551	43.8%	1,808	1,322	1,094	1,069	1,257	1,143	1,171	931	564	4,224	3,571	653	18.3%	4,640	4,098	2,473	142	2
Total non-compensation expenses	1,422	34.6%	5,527	4,743	4,552	4,616	4,105	4,204	4,528	4,196	3,901	14,822	12,837	1,985	15.5%	17,453	17,682	15,550	12,753	8,237
Total expenses	4,757	32.7%	19,294	18,652	17,042	16,224	14,537	14,496	14,869	15,301	15,406	54,988	43,902	11,086	25.3%	60,126	62,174	67,055	54,837	23,505
Income before intersegment allocations and income taxes	302	18.4%	1,943	1,067	1,389	811	1,641	913	370	(332)	1,227	4,399	2,924	1,475	50.4%	3,735	238	7,578	7,412	411
Intersegment allocations	1	0.7%	141	140	140	140	140	140	77	54	55	421	357	64	17.9%	497	131	253	15	(635)
Income (loss) before income taxes	301	20.1%	1,802	927	1,249	671	1,501	773	293	(386)	1,172	3,978	2,567	1,411	55.0%	3,238	107	7,325	7,397	1,046
Non-controlling interests ⁽²⁰⁾⁽³⁶⁾ - see note B below	77	24.0%	398	201	268	118	321	188	69	(133)	297	867	578	289	50.0%	696	23	791	715	190
Fee-related revenue ⁽¹⁴⁾	4.0 p.p.		43.4%	44.5%	39.8%	39.2%	39.4%	40.1%	39.7%	38.9%	33.4%	42.7%	39.7%	3.0 p.p.	39.6%	34.7%	27.1%	26.1%	23.1%	
Total compensation exp. as % of revenue ⁽¹¹⁾	0.3 p.p.		64.8%	70.5%	67.8%	68.1%	64.5%	66.8%	67.9%	74.2%	69.2%	67.6%	66.3%	1.3 p.p.	66.8%	71.3%	69.0%	67.6%	63.8%	
Non-compensation exp. as % of revenue	0.7 p.p.		26.0%	24.1%	24.7%	27.1%	25.4%	27.3%	29.7%	28.0%	23.5%	25.0%	27.4%	(2.5) p.p.	27.3%	28.3%	20.8%	20.5%	34.4%	
Total expenses as % of revenue	1.0 p.p.		90.9%	94.6%	92.5%	95.2%	89.9%	94.1%	97.6%	102.2%	92.6%	94.2%	93.8%	(1.2) p.p.	94.2%	99.6%	89.8%	88.1%	98.3%	
Pre-tax and intersegment allocation profit margin	(1.0) p.p.		9.1%	5.4%	7.5%	4.8%	10.1%	5.9%	2.4%	(2.2)%	7.4%	7.4%	6.2%	1.2 p.p.	5.8%	0.4%	10.2%	11.9%	1.7%	
Pre-tax profit margin	(0.8) p.p.		8.5%	4.7%	6.8%	3.9%	9.3%	5.0%	1.9%	(2.6)%	7.0%	6.7%	5.5%	1.2 p.p.	5.1%	0.2%	9.8%	11.9%	4.4%	
Total AUM - Australia - CAD ⁽²⁷⁾	2,002	32.7%	8,122	7,519	6,635	6,432	6,120	5,465	5,406	5,432	5,250	8,122	6,120	2,002	32.7%	6,432	5,432	5,352	4,228	2,400
Total AUM - Australia - AUD ⁽²⁷⁾	2,356	34.8%	9,134	8,038	7,277	7,293	6,778	6,257	6,117	6,010	5,679	9,134	6,778	2,356	34.8%	7,293	6,010	5,718	4,431	2,783
Number of employees	19	8.1%	254	258	250	244	235	237	239	231	229	254	235	19	8.1%	244	231	222	204	200
Number of advisors	10	8.6%	126	126	124	120	116	116	121	119	116	126	116	10	8.6%	120	119	115	110	119

Condensed financial information in accordance with IFRS

(in thousands of dollars) ⁽¹⁾

	Q3/25 vs. Q3/24		Q3/25									9 months Ended		FY25 vs FY24		FY24				
	Increase (decrease)		Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q3/25	Q3/24	Increase (decrease)		FY24	FY23	FY22	FY21	FY20
Revenue	5,059	31.3%	21,237	19,719	18,431	17,035	16,178	15,409	15,239	14,969	16,633	59,387	46,826	12,561	26.8%	63,861	62,412	74,633	62,249	23,916
Compensation expense	3,335	32.0%	13,767	13,909	12,490	11,608	10,432	10,292	10,341	11,105	11,505	40,166	31,065	9,101	29.3%	42,673	44,492	51,505	42,084	15,268
Non-compensation expense	1,426	33.8%	5,644	4,840	4,667	4,711	4,218	4,316	4,643	4,314	4,015	15,151	13,177	1,974	15.0%	17,888	18,145	16,024	13,239	9,503
Total expenses	4,761	32.5%	19,411	18,749	17,157	16,319	14,650	14,608	14,984	15,419	15,520	55,317	44,242	11,075	25.0%	60,561	62,637	67,529	55,323	24,771
Intersegment allocations	1	0.7%	141	140	140	140	140	140	77	54	55	421	357	64	17.9%	497	131	253	15	(635)
Income (loss) before income taxes	297	21.4%	1,685	830	1,134	576	1,388	661	178	(504)	1,058	3,649	2,227	1,422	63.9%	2,803	(356)	6,851	6,911	(220)
Non-controlling interests ⁽²⁰⁾⁽³⁶⁾ - see note B below	77	(24.0)%	398	201	268	118	321	188	69	(133)	297	867	578	289	50.0%	696	23	791	715	190
Total compensation exp. as % of revenue ⁽¹¹⁾	0.3 p.p.		64.8%	70.5%	67.8%	68.1%	64.5%	66.8%	67.9%	74.2%	69.2%	67.6%	66.3%	1.3 p.p.	66.8%	71.3%	69.0%	67.6%	63.8%	
Non-compensation exp. as % of revenue	0.5 p.p.		26.6%	24.5%	27.7%	27.7%	26.1%	28.0%	30.5%	28.8%	24.1%	25.5%	26.1%	(2.6) p.p.	28.0%	29.1%	21.5%	21.3%	39.7%	
Total expenses as % of revenue	0.8 p.p.		91.4%	95.1%	93.1%	95.8%	90.6%	94.8%	98.3%	103.0%	93.3%	93.1%	94.5%	(1.3) p.p.	94.8%	100.4%	90.5%	88.9%	103.6%	
Pre-tax profit margin	(0.6) p.p.		7.9%	4.2%	6.2%	3.4%	8.6%	4.3%	1.2%	(3.4)%	6.4%	6.1%	4.8%	1.4 p.p.	4.4%	(0.6)%	9.2%	11.1%	(0.9)%	

Supplementary Revenue Breakdown

	Q3/25 vs. Q3/24		Q3/25									9 months Ended		FY25 vs FY24		FY24				
	Increase (decrease)		Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	Q3/25	Q3/24	Increase (decrease)		FY24	FY23	FY22	FY21	FY20
Commissions and fees	4,106	29.7%	17,927	18,254	15,803	14,503	13,821	13,160	13,005	12,328	13,329	51,984	39,986	11,998	30.0%	54,489	51,978	57,662	51,509	20,186
Investment banking	817	37.4%	3,000	1,203	2,352	2,120	2,183	2,054	1,971	2,572	3,280	6,555	6,208	347	5.6%	8,328	10,339	16,968	10,269	3,478
Advisory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal trading	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	136	78.2%	310	262	276	412	174	195	263	69	24	848	632	216	34.2%	1,044	95	3	451	31
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20	221
	5,059	31.3%	21,237	19,719	18,431	17,035	16,178	15,409	15,239	14,969	16,633	59,387	46,826	12,561	26.8%	63,861	62,412	74,633	62,249	23,916

n.m.: not meaningful (percentages above 300% are indicated as n.m.)
p.p.: percentage points

Note A: Please find notes on Pages 19 & 20

Note B: Non-controlling interests is an after-tax allocation of profit which is deducted for the purposes of determining net income attributable to common shareholders.

Corporate and Other segment
Condensed Statement of Operations
Information Excluding Significant Items (Non-IFRS) ⁽¹²⁾
See Advisory Note on page 1

(Unaudited, for the period ended)
(in thousands of dollars) ⁽¹⁾

	Q3/25 vs. Q3/24		Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	9 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20	
	Increase (decrease)											Q3/25	Q3/24	Increase (decrease)							
Revenue																					
Revenue	2,558	55.4%	7,176	10,061	7,414	6,350	4,618	5,473	6,724	7,140	5,782	24,651	16,815	7,836	46.6%	23,165	22,191	17,121	17,641	22,963	
	2,558	55.4%	7,176	9,044	7,414	6,350	4,618	5,473	6,724	7,140	5,782	23,634	16,815	6,819	40.6%	23,165	22,191	17,121	17,641	22,963	
Expenses																					
Compensation expense ⁽³³⁾	(620)	(3.5)%	17,317	20,665	21,346	11,374	17,937	17,018	7,553	25,600	23,324	59,328	42,508	16,820	39.6%	53,882	71,922	94,078	99,785	48,460	
Trading, settlement and technology	1,335	177.3%	582	169	(774)	(1,602)	(753)	(1,112)	(1,023)	(878)	(167)	(23)	(2,888)	2,865	99.2%	(4,490)	(4,484)	(5,293)	(9,467)	(10,324)	
Premise and equipment ⁽⁴³⁾	(3,046)	(197.4)%	(1,503)	(1,373)	278	1,463	1,543	966	1,078	1,445	1,102	(2,598)	3,587	(6,185)	(172.4)%	5,050	6,538	7,243	7,319	7,598	
Interest	3,761	n.m.	3,706	3,730	3,633	(196)	(55)	210	384	376	405	11,069	539	10,530	n.m.	343	1,769	1,058	10,550	10,438	
General and administrative	1,376	25.0%	6,871	5,161	6,674	5,598	5,495	6,862	2,226	5,419	5,197	18,706	14,583	4,123	28.3%	20,181	19,945	17,228	13,805	12,625	
Amortization	(418)	(125.9)%	(86)	593	451	314	332	388	391	474	671	958	1,111	(153)	(13.8)%	1,425	1,669	617	470	465	
Development costs	519	161.2%	841	623	220	17	322	1,079	590	465	(1,092)	1,684	1,991	(307)	(15.4)%	2,008	358	195	3,926	194	
Total non-compensation expenses	3,527	51.2%	10,411	8,903	10,482	5,594	6,884	8,445	3,664	7,311	6,141	29,796	18,993	10,803	56.9%	24,587	25,850	21,240	27,525	21,203	
Total expenses	2,907	11.7%	27,728	29,568	31,828	16,968	24,821	25,463	11,217	32,911	29,465	89,124	61,501	27,623	44.9%	78,469	97,772	115,318	127,310	69,663	
Loss before intersegment allocations and income taxes	(349)	(1.7)%	(20,552)	(20,524)	(24,414)	(10,618)	(20,203)	(19,990)	(4,493)	(25,771)	(23,683)	(65,490)	(44,686)	(20,804)	(46.6)%	(55,304)	(75,581)	(98,197)	(109,669)	(46,700)	
Intersegment allocations	1,101	10.6%	(9,281)	(9,699)	(12,926)	(12,383)	(10,382)	(10,124)	(9,073)	(10,722)	(12,762)	(31,906)	(29,579)	(2,327)	(7.9)%	(41,962)	(44,944)	(42,677)	(35,551)	(29,748)	
Income (loss) before income taxes	(1,450)	(14.8)%	(11,271)	(10,825)	(11,488)	1,765	(9,821)	(9,866)	4,580	(15,049)	(10,921)	(33,584)	(15,107)	(18,477)	(122.3)%	(13,342)	(30,637)	(55,520)	(74,118)	(16,952)	
Non-controlling interests ⁽²⁰⁾⁽³⁸⁾ - see note B below	-	-	-	-	-	194	-	(194)	-	-	-	-	(194)	194	(100.0)%	-	-	-	-	-	
Number of employees ⁽⁴²⁾	(2)	(0.4)%	454	441	436	448	456	455	468	472	485	454	1,379	(925)	(67.1)%	448	472	448	403	368	

Condensed financial information in accordance with IFRS

(in thousands of dollars) ⁽¹⁾

	Q3/25 vs. Q3/24		Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	9 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Q3/25	Q3/24	Increase (decrease)						
Revenue	2,617	61.5%	6,875	10,061	6,618	6,120	4,258	5,255	6,605	7,140	5,549	23,554	16,118	7,436	46.1%	22,238	9,240	22,521	31,841	22,963
Compensation expense	(620)	(3.5)%	17,317	20,665	21,346	11,374	17,937	17,018	7,553	25,600	23,324	59,328	42,508	16,820	39.6%	53,882	71,922	94,078	99,785	48,460
Non-compensation expense	16,874	245.1%	23,758	21,370	8,252	12,376	6,884	22,752	22,309	23,843	6,949	53,380	51,945	1,435	2.8%	64,321	44,500	35,691	31,879	21,203
Total expenses	16,254	65.5%	41,075	42,035	29,598	23,750	24,821	39,770	29,862	49,443	30,273	112,708	94,453	18,255	19.3%	118,203	116,422	129,769	131,664	69,663
Intersegment allocations	1,101	10.6%	(9,281)	(9,699)	(12,926)	(12,383)	(10,382)	(10,124)	(9,073)	(10,722)	(12,762)	(31,906)	(29,579)	(2,327)	(7.9)%	(41,962)	(44,944)	(42,677)	(35,551)	(29,748)
(Loss) income before income taxes	(14,738)	(144.8)%	(24,919)	(22,275)	(10,054)	(5,247)	(10,181)	(24,391)	(14,184)	(31,581)	(11,962)	(57,248)	(48,756)	(8,492)	(17.4)%	(54,003)	(62,238)	(64,571)	(64,272)	(16,952)

Supplementary Revenue Breakdown

	Q3/25 vs. Q3/24		Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	9 months Ended		FY25 vs FY24		FY24	FY23	FY22	FY21	FY20
	Increase (decrease)											Q3/25	Q3/24	Increase (decrease)						
Interest	1,479	66.7%	3,698	5,881	3,869	5,905	2,219	4,173	3,789	4,349	4,176	13,448	10,181	3,267	32.1%	16,086	13,585	5,463	5,875	10,249
Other - fair value adjustment	59	16.4%	(301)	1,017	(796)	(230)	(360)	(218)	(119)	-	(233)	(80)	(697)	617	88.5%	(927)	(12,951)	5,400	14,200	-
Other	1,079	45.0%	3,478	3,163	3,545	445	2,399	1,300	2,935	2,791	1,606	10,186	6,634	3,552	53.5%	7,079	8,606	11,658	11,766	12,714
	2,617	61.5%	6,875	10,061	6,618	6,120	4,258	5,255	6,605	7,140	5,549	23,554	16,118	7,436	46.1%	22,238	9,240	22,521	31,841	22,963

n.m.: not meaningful (percentages above 300% are indicated as n.m.)

p.p.: percentage points

Note A: Please find notes on Pages 19 & 20

Note B: Non-controlling interests is an after-tax allocation of profit which is deducted for the purposes of determining net income attributable to common shareholders.

Canaccord Genuity Group of Companies
Condensed Consolidated Statement of Financial Position ⁽²⁰⁾

(Unaudited, for the period ended)
(in thousands of dollars)

	Q3/25 vs. Q3/24		Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	FY24	FY23	FY22	FY21	FY20
	Increase (decrease)															
Assets																
Cash and cash equivalents	516,534	78.0%	1,178,708	1,105,198	897,368	855,604	662,174	469,783	605,813	1,008,432	893,052	855,604	1,008,432	1,788,261	1,883,292	997,111
Securities owned	(26,060)	(4.6)%	540,867	715,059	960,264	575,011	566,927	614,853	470,323	715,078	778,289	575,011	715,078	1,051,229	1,041,583	931,467
Accounts receivable	(139,698)	(5.8)%	2,264,262	3,383,563	2,663,697	3,426,058	2,403,960	3,158,492	2,749,142	3,355,203	3,184,749	3,426,058	3,355,203	3,438,655	3,973,442	3,275,841
Income taxes recoverable	(2,671)	(6.6)%	37,690	43,701	42,539	33,753	40,361	57,865	55,040	34,209	50,011	33,753	34,209	1,967	738	5,603
Other receivables	52,259	n.m.	52,259	52,115	46,112	-	-	-	-	-	-	-	-	-	-	-
Deferred tax assets	3,265	4.9%	69,447	63,572	66,271	71,004	66,182	68,823	73,657	90,733	70,950	71,004	90,733	98,224	81,229	39,487
Investments	(3,323)	(21.2)%	12,350	12,060	12,407	12,913	15,673	15,802	17,897	18,101	18,781	12,913	18,101	22,928	12,193	10,105
Equipment and leasehold improvements	68,562	115.6%	127,870	122,733	79,229	61,000	59,308	52,203	46,458	48,180	50,849	61,000	48,180	34,643	23,070	24,860
Goodwill and other intangibles	61,171	6.7%	976,919	942,820	919,954	903,842	915,748	915,221	927,896	928,735	924,062	903,842	928,735	697,272	531,038	565,587
Right of use asset	42,943	27.8%	197,359	192,384	191,667	193,280	154,416	107,128	97,162	103,729	109,236	193,280	103,729	117,066	85,216	106,134
Total assets	572,982	11.7%	5,457,731	6,633,205	5,879,508	6,132,465	4,884,749	5,460,190	5,043,388	6,302,400	6,079,979	6,132,465	6,302,400	7,250,245	7,631,801	5,956,195
Liabilities and equity																
Securities sold short	34,350	8.0%	461,081	604,349	570,422	495,246	426,731	371,852	376,069	556,303	634,594	495,246	556,303	567,290	889,607	875,017
Accounts payable, accrued liabilities and provisions	278,162	11.3%	2,747,239	3,846,021	3,152,103	3,484,461	2,469,077	3,171,631	2,712,586	3,739,992	3,481,430	3,484,461	3,739,992	4,853,894	5,170,957	3,680,186
Income taxes payable	4,428	239.7%	6,275	2,966	1,461	2,096	1,847	2,170	1,908	2,177	1,552	2,096	2,177	15,952	56,285	11,721
Current portion of bank loan	(13,498)	(100.0)%	-	-	13,830	13,672	13,498	13,250	13,466	13,342	13,116	13,672	13,342	6,574	12,119	7,042
Current portion of lease liability	(790)	(3.1)%	24,730	21,950	25,560	24,579	25,520	25,823	26,558	26,712	26,681	24,579	26,712	23,928	24,311	23,417
Current portion of contingent consideration	1,212	13.0%	10,533	11,366	10,368	10,112	9,321	9,048	17,156	17,325	17,547	10,112	17,325	10,618	17,706	57,859
Lease liability	69,876	48.7%	213,434	202,136	191,796	190,169	143,558	95,580	85,548	92,526	95,887	190,169	92,526	101,620	70,591	88,922
Derivative liabilities	58,731	77.4%	134,655	121,734	106,874	110,007	75,924	74,533	62,282	61,705	49,185	110,007	61,705	41,090	-	-
Deferred and contingent consideration	(9,300)	(42.7)%	12,483	10,625	12,153	12,345	21,783	21,992	34,233	36,673	50,332	12,345	36,673	34,668	19,577	58,340
Bank loan	55,942	19.3%	346,358	312,929	291,717	287,857	290,416	286,230	297,098	293,780	294,795	287,857	293,780	145,467	66,200	79,192
Deferred tax liabilities	2,907	5.3%	58,030	55,071	54,839	53,337	55,123	55,641	57,686	55,728	56,368	53,337	55,728	24,875	13,552	9,903
Subordinated debt	-	-	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Convertible debentures	84,049	n.m.	84,049	82,985	81,960	80,973	-	-	-	-	-	80,973	-	-	168,112	128,322
Non-controlling interests ⁽²⁰⁾	36,637	10.5%	386,900	376,176	367,581	364,466	350,263	346,169	346,629	343,998	348,212	364,466	343,998	238,700	8,190	156
Shareholders' equity	(29,724)	(3.0)%	964,464	977,397	991,344	995,645	994,188	978,771	1,004,669	1,054,639	1,002,780	995,645	1,054,639	1,178,069	1,107,094	928,618
Total liabilities and equity	572,982	11.7%	5,457,731	6,633,205	5,879,508	6,132,465	4,884,749	5,460,190	5,043,388	6,302,400	6,079,979	6,132,465	6,302,400	7,250,245	7,631,801	5,956,195

n.m.: not meaningful (percentages above 300% are indicated as n.m.)
p.p.: percentage points

Note: Please find notes on Pages 19 & 20

Miscellaneous operational statistics

(Unaudited, for the period ended)

	Q3/25 vs. Q3/24		Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23	Q3/23	FY24	FY23	FY22	FY21	FY20
	Increase (decrease)															
Number of employees in Canada																
Number in Canaccord Genuity Capital Markets ⁽⁴²⁾	(1)	(0.6)%	172	172	170	173	173	177	219	230	229	173	230	235	233	228
Number in Canaccord Genuity Wealth Management	20	3.8%	552	544	526	536	532	526	523	499	498	536	499	489	454	432
Number in Corporate and Other ⁽⁴²⁾	(2)	(0.4)%	454	441	436	448	456	455	468	472	485	448	472	448	403	368
Total Canada	17	1.5%	1,178	1,157	1,132	1,157	1,161	1,158	1,210	1,201	1,212	1,157	1,201	1,172	1,090	1,028
Number of employees in UK, Europe, and Dubai																
Number in Canaccord Genuity Capital Markets	(2)	(1.2)%	162	159	164	166	164	169	167	180	182	166	180	143	131	136
Number in Canaccord Genuity Wealth Management	89	12.0%	830	787	756	751	741	731	733	737	737	751	737	581	528	548
Number of employees in US																
Number in Canaccord Genuity Capital Markets	(21)	(5.4)%	369	371	366	391	390	384	391	394	406	391	394	378	319	313
Number of employees in Australia																
Number in Canaccord Genuity Capital Markets	6	6.5%	99	99	87	89	93	92	90	86	84	89	86	91	84	83
Number in Canaccord Genuity Wealth Management	19	8.1%	254	258	250	244	235	237	239	231	229	244	231	222	204	200
Number of employees firm wide ⁽¹⁷⁾																
	108	3.9%	2,892	2,831	2,755	2,798	2,784	2,771	2,830	2,829	2,850	2,798	2,829	2,587	2,356	2,308
Number of Advisory Teams in Canada ⁽¹⁵⁾																
	(1)	(0.7)%	145	144	142	145	146	147	147	145	148	145	145	146	145	146
Number of licenced professionals in Canada																
	(2)	(0.4)%	505	497	487	490	507	501	515	474	477	490	474	464	451	435
Number of investment professionals and fund managers in UK and Europe ⁽²²⁾																
	19	7.4%	276	261	258	257	257	256	257	252	255	257	252	220	202	210
Number of Advisors - Australia																
	10	8.6%	126	126	124	120	116	116	121	119	116	120	119	115	110	119
Assets under mgmt. (discretionary) (\$millions) - Canada ⁽²⁾																
	3,483	31.7%	14,481	12,820	12,115	11,855	10,998	10,112	10,201	8,834	8,428	11,855	8,834	8,482	6,307	4,009
Assets under admin. (\$millions) - Canada ⁽²⁾																
	5,998	16.5%	42,309	39,938	38,321	38,406	36,311	35,309	37,184	35,694	34,735	38,406	35,694	37,881	32,240	18,440
Assets under mgmt. (\$millions) - UK and Crown Dependencies ⁽³⁾																
	7,762	13.7%	64,538	62,960	60,876	59,084	56,776	52,565	54,670	55,101	54,403	59,084	55,101	52,830	52,298	39,879
Assets under mgmt. (\$millions) - Australia ⁽³⁾																
	2,002	32.7%	8,122	7,519	6,635	6,432	6,120	5,465	5,406	5,432	5,250	6,432	5,432	5,352	4,228	2,400
Total AUA - Canada, AUM - UK and Crown Dependencies, Australia																
	15,762	15.9%	114,969	110,417	105,832	103,922	99,207	93,339	97,260	96,227	94,388	103,922	96,227	96,063	88,766	60,719
Average currency conversion rate ⁽²⁹⁾																
Pound sterling to Canadian dollar	0.09	5.6%	1.792	1.775	1.727	1.711	1.697	1.697	1.682	1.643	1.594	1.695	1.594	1.713	1.727	1.691
US dollar to Canadian dollar	0.06	4.3%	1.399	1.364	1.368	1.349	1.341	1.341	1.343	1.352	1.358	1.348	1.323	1.267	1.266	1.344
Aus dollars to Canadian dollar	0.03	3.9%	0.912	0.914	0.902	0.887	0.878	0.878	0.897	0.925	0.892	0.887	0.905	0.927	0.949	0.906

n.m. not meaningful

Note: Please find notes on Pages 19 & 20

Canaccord Genuity Group of Companies

Notes

- (1) Financial results are expressed in C\$ thousands, except for assets under administration and assets under management which are expressed in C\$ millions, preferred share information, common share information, dividends, number of employees, number of Advisory Teams, number of Advisors, number of investment professionals and fund managers and number of licensed professionals.
- (2) Assets under management in Canada are assets managed on a discretionary basis under our programs that include CGWM's Managed Solutions Programs as well as its Private Investment Management Program offered by Canaccord Genuity. Assets under management in Canada are included in the total of assets under administration in Canada. Assets under administration in Canada is the market value of client assets managed and administered by Canaccord Genuity, from which Canaccord Genuity earns commissions or fees. This measure includes both discretionary and non-discretionary accounts.
- (3) Assets under management in Australia and assets under management in UK and Europe are the market value of client assets managed and administered by Canaccord Genuity as well as assets under management contracts from which Canaccord Genuity earns commission or fees. This measure includes both discretionary and non-discretionary accounts.
- (4) Refer to Non-IFRS Measures.
- (5) Excludes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trusts for LTIP awarded, and excludes shares held in treasury purchased through the NCIB to be cancelled.
- (6) Includes shares relating to share purchase loans for recruitment and retention programs and unvested shares purchased by employee benefit trusts for LTIP awarded, and includes shares held in treasury purchased through the NCIB to be cancelled.
- (7) This is the diluted common share number used to calculate book value per diluted share. As such it includes estimated amounts in respect of share issuance commitments including options, warrants, other share-based payment plans, deferred consideration related to acquisitions, convertible debentures and a promissory note, as applicable, and adjusted for shares purchased or committed to be purchased under the normal course or substantial issuer bid and not yet cancelled, and estimated forfeitures in respect of unvested share awards under share-based payment plans.
- (8) This is the diluted common share number used to calculate diluted earnings (loss) per common share. For periods with net losses, all instruments involving potential common shares were excluded from the calculation of diluted loss per common share as they were anti-dilutive.
- (9) Dividends per preferred share are not included in the dividend yield. Refer to Non-IFRS Measures.
- (10) Intentionally left blank.
- (11) Total compensation expense includes incentive compensation expense and salaries and benefits, but excludes hiring incentives and certain salaries and benefits expense incurred in relation to
- (12) Refer to Non-IFRS Measures.
- (13) Intentionally left blank.
- (14) Fee-related revenue in this calculation includes fees earned in separately managed, advisor managed and fee-based accounts, as well as mutual fund and segregated fund trailer revenue. This method of calculating fee-based revenue may differ from approaches used by other companies and therefore may not be comparable.
- (15) Advisory Teams are normally comprised of one or more Investment Advisors (IAs) and their assistants and associates, who together manage a shared set of client accounts. Advisory Teams that are led by, or only include, an IA who has been licenced for less than three years are not included in our Advisory Team count, as it typically takes a new IA approximately three years to build an average sized book.
- (16) Intentionally left blank.
- (17) The employee count excludes temporary employees and those on long term disability but includes employees on leave of absence.
- (18) Canaccord Genuity Capital Market's facilitation losses are included as part of commission revenue.
- (19) Operating results disclosed as Other Foreign Locations prior to Q3/17 include Canaccord Genuity (Barbados) Ltd. , Canaccord Genuity Asia, Canaccord Singapore Pte. Ltd., and our 50% ownership interest in the issued shares of Canaccord Genuity (Australia) Limited. Commencing in Q3/17, the operating results of our Australian operations are disclosed as Canaccord Genuity Australia Capital Markets and Canaccord Genuity Australia Wealth Management and our Dubai operations are included in Canaccord Genuity UK, Europe, and Dubai respectively. Comparatives for all prior periods have not been reclassified. During Q1 fiscal 2024, the Company withdrew from its operations in Dubai.
- (20) The operating results of the Australian operations have been fully consolidated, and a 32.7% non-controlling interests have been recorded since Q4/22. Prior to Q4/22, a non-controlling interests of 15.0% have been recorded. The operating results of CGWM UK have been fully consolidated, and a 5.55% non-controlling interest in the outstanding ordinary shares of Canaccord Genuity Wealth Management Holdings (Jersey) Limited has been recognized as of June 30, 2023.

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Canaccord Genuity Group of Companies

Notes (Continued)

- (21) Includes wealth management operations in Australia. Results for wealth management operations in Australia have been included starting April 1, 2012.
- (22) Investment professionals include all staff with direct sales responsibilities, which include brokers and assistants with direct client contacts. Fund managers include all staff who manage client assets.
- (23) Intentionally left blank.
- (24) Due to the change in the number of fully diluted shares resulting from the convertible debenture redemption in Q4 fiscal 2021 as well as the impact of the Convertible Preferred Shares issued in the fourth quarter of fiscal 2022 and first quarter of fiscal 2023, rounding and the dilutive impact of share issuance commitments in the quarterly and year to date EPS figures, the sum of the quarterly earnings per common share figures may not equal the annual earnings per share figure.
- (25) Intentionally left blank.
- (26) Intentionally left blank.
- (27) Intentionally left blank.
- (28) During Q1 fiscal 2024, the Company withdrew from its operations in Dubai. The Dubai results were previously included as part of Capital Markets UK & Europe.
- (29) Revenues and expenses from our foreign operations are initially recorded in their respective functional currencies and translated into Canadian dollars at exchange rates prevailing during the period.
- (30) Includes our capital markets operations in Canada, US, UK & Dubai, and Australia.
- (31) Effective as of March 31, 2018, the long-term incentive plan (LTIP) was changed to remove certain employment-related conditions for the vesting of RSU awards made as part of the normal course incentive payment cycle. As a result of this change, the costs of RSUs granted as part of the normal incentive compensation payment cycle will be expensed in the period in which those awards are deemed to be earned, instead of recognizing the costs over the vesting period. The change led to the acceleration of the remaining expense for certain awards made under the LTIP which had not been fully amortized as of March 31, 2018.
- (32) Losses and other costs including financing expenses related to the extinguishment of convertible debentures for accounting purposes.
- (33) Commencing in Q1/20, expenses previously recorded as incentive compensation expense and salaries and benefits are combined under compensation costs. This reclassification reflects the way in which management reviews and monitors our compensation structure. Comparatives for prior periods have been restated accordingly.
- (34) Market capitalization calculated using closing share price multiply by diluted shares outstanding at period end. Refer to Non-IFRS Measures.
- (35) Intentionally left blank.
- (36) Commencing Q2/20, the wealth management business of our Australian operations, including the operating results of Patersons Securities Limited since October 21, 2019 are disclosed as Canaccord Genuity Wealth Management Australia. Comparatives prior to Q2/20 have not been restated.
- (37) The total assets under administration in Canada and total assets under management disclosed for our global wealth management operations include assets under administration for Canada and assets under management for our UK & Europe and Australian operations. The assets under management for our Australian operations prior to Q3/20 have not been disclosed separately as part of CGWM Australia.
- (38) The non-controlling interest is the portion of the net income after income taxes not attributable to the Company. Prior to Q2/22 non-controlling interests related to our Australian operations. Commencing in Q2/22 non-controlling interests also included the Convertible Preferred Shares, Preferred Shares and ordinary shares issued by CGWM UK.
- (39) Certain comparative figures have been reclassified.
- (40) Includes support and development staff that supports the former JitneyTrade business now operated by Canada Capital Markets.
- (41) During Q1 fiscal 2024, the Company withdrew from its operations in Dubai.
- (42) Certain headcounts have been reallocated between the Capital Markets Canada and Corporate & Other segments. Comparatives have been restated.
- (43) Commencing Q1/25, premises and equipment includes amortization of right of use assets and interest expense on lease liabilities. All comparatives have been restated.
- (44) Commencing Q3/25, trading, settlement and technology expense includes trading costs and communication and technology expenses. All comparatives have been restated.