PRESS RELEASE
Financial results for the second quarter of 2025

AN ACTIVE AND INVOLVED GROUP Guy Cormier, President and CEO, and Denis Dubois, appointed President and CEO of Desjardins Group effective September 2, 2025.

Desjardins posts surplus earnings of $900 million for the second quarter of 2025 and surpasses $500 billion in assets

Lévis, August 12, 2025 – For the second quarter ended June 30, 2025, Desjardins Group, North America's largest financial cooperative group, recorded surplus earnings before member dividends of $900 million, compared to $918 million for the comparable period of 2024. This decrease in surplus earnings was primarily due to an increase in the provision for credit losses, due in particular to unfavourable developments in the economic outlook, related to the potential impact of trade disruptions. However, the Personal and Business Services segment benefited from higher net interest income, mainly tied to growth in the loan portfolio, which, among other things, allowed the Group to surpass $500 billion in assets. To support this sustained growth, Desjardins Group expanded its presence on international financing markets by issuing subordinated debt in Swiss francs and yen. Lastly, it should be noted that non-interest expense increased due to investments aimed at supporting business growth and enhancing the services offered to members and clients.

For the second quarter of 2025, the provision for member dividends totalled $113 million, up $3 million from the comparable period of 2024. Sponsorships, donations and scholarships amounted to $34 million, of which $17 million came from the caisses' Community Development Fund.

For the first six months ended June 30, 2025, Desjardins Group recorded surplus earnings before dividends of $1,638 million, down $135 million from the same period of 2024. This decrease in surplus earnings was primarily due to the results of the Property and Casualty Insurance segment, which were affected by higher claims expenses as a result of increases in both the frequency and the average cost of claims. There was also an increase in the provision for credit losses, due in particular to unfavourable developments in the economic outlook related to the potential impact of trade disruptions. However, the Personal and Business Services segment benefited from an increase in net interest income, related primarily to business growth. Lastly, we would like to point out that the increase in non-interest expense stemmed from investments aimed at supporting growth in operations and enhancing the services offered to members and clients.

"This year, in the 125th anniversary year of its founding, Desjardins has surpassed $500 billion in assets, demonstrating its ambition and how it has stayed close to members and clients," said Guy Cormier, President and CEO of Desjardins Group. "Desjardins continues to deliver remarkable performance. These results demonstrate the financial solidity of our cooperative model, as well as the unwavering commitment of our teams to supporting our members and clients. I wish my successor, Denis Dubois, the very best for continued growth and development of Desjardins Group."

Desjardins Group announces the appointment of its new President and CEO

On June 2, the Board of Directors announced the appointment of Denis Dubois as the next President and CEO of Desjardins Group, effective September 2, 2025. He will succeed Guy Cormier, who has held this position since March 2016. Mr. Cormier will ensure a seamless transition in leadership, supporting Denis Dubois and the Board of Directors as a strategic advisor from September 2, 2025, to March 2026.

Affordable housing: concrete solutions for thousands of households

Through an innovative partnership with the Québec government, the Desjardins Affordable Housing Initiative, launched in 2022, continues to demonstrate its commitment to fighting the housing crisis. After surpassing its initial goal of 1,000 affordable housing units, Desjardins is taking another major step forward with a second agreement, this time in collaboration with the Québec and Canadian governments. The new agreement will enable the creation of 1,000 additional housing units, bringing the total number of affordable units made available across 14 regions of Québec to more than 3,000 by 2028.

As of June 30, 2025, 1,373 units were already in operation and 894 more were under construction, particularly in the Beauce, Montérégie, Outaouais and Charlevoix (in French only) regions. These achievements confirm the key role Desjardins is playing in the development of sustainable and inclusive.

Desjardins makes investing easier with a revamped offering and a 100% Québec fund

Simplified fund lineup

In an unrelenting effort to meet the changing requirements of its members and clients, Desjardins Investments Inc., as manager of Desjardins Funds, has significantly simplified its mutual fund offering. This initiative aims to provide a simpler, more accessible and advantageous investment experience, while promoting financial empowerment.

100% Québec fund

Last June, Desjardins Investment Inc., acting as an exchange-traded funds (ETF) manager, launched the *Desjardins Québec Equity ETF*. This new ETF allows investors to support publicly traded Québec companies and is part of the company's commitment to supporting the local economy.

Unique program to support social economy projects in Québec

Desjardins is opening a new chapter in its support for the social economy. In partnership with Sillons (in French only), a non-profit organization that aspires to scale up social innovations, a unique program is being launched to support up to six promising projects over a 24-month period. By combining Sillons's on-the-ground expertise and Desjardins's impact in the community, this partnership meets a need that was strongly expressed at the last *Sommet de l'économie sociale* (in French only).

Desjardins takes action for a fair and sustainable transition

Desjardins is continuing its efforts toward a fair and sustainable transition, as evidenced by its 2024 ESG disclosures, published in May 2025. The document outlines the Group's commitments to environmental, social and governance (ESG) factors. During this period, Desjardins reached the $2 billion mark in investment in renewable energy infrastructure, issued its first green bond on the European market, and actively supported equity, diversity and inclusion.

Financial highlights

Comparison of second quarter 2025 with second quarter 2024:

- Surplus earnings before member dividends of $900 million, down $18 million.
- Total net revenue of $4,091 million, up $338 million, or 9.0%:
  - Net interest income of $2,024 million, up $163 million, or 8.8%, mainly due to growth in average residential mortgages and business loans outstanding.
  - Insurance service result of $593 million, down $27 million, or 4.4%, due to increased claims expenses in the Property and Casualty Insurance segment.
  - Net insurance finance result of $312 million, up $75 million, or 31.6%, due to favourable developments in the financial markets, particularly in equities markets.
  - Other income of $1,162 million, up $127 million, or 12.3%, related to growth in assets under management and assets under administration.

- Provision for credit losses of $203 million, compared to $87 million for the comparable period in 2024. The provision for the second quarter of 2025 reflects an unfavourable migration in credit quality, an increase in volume and an unfavourable impact related to the updated economic outlook, mainly due to trade disruptions, affecting the business loan portfolios.
- Gross non-interest expense of $2,950 million, up $253 million, or 9.4%, compared to the second quarter of 2024 due to increased spending on personnel, fees and technology to support growth in operations and to enhance the services offered to members and clients.
- $147 million returned to members and the community,[(1)] up $4 million, or 2.8%.

Other highlights:

- Tier 1A capital ratio[(2)] of 22.9%, compared to 22.2% as at December 31, 2024.
- Total capital ratio[(2)] of 25.5%, compared to 24.2% as at December 31, 2024.
- Total assets grew 6.4% since December 31, 2024, to $501.3 billion as at June 30, 2025.
- Several securities issues were completed during the second quarter of 2025, including under the legislative covered bond program and the multi-currency medium-term note program. All of these transactions made it possible to adequately meet the liquidity needs of Desjardins Group and diversify its sources of financing. For further details, please refer to the Management's Discussion and Analysis for the second quarter of 2025 on page 46.
- In June and July 2025, the Fitch and DBRS rating agencies, respectively, affirmed the ratings of instruments issued by the *Fédération des caisses Desjardins du Québec* while maintaining the outlook at "stable."

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(1) For additional information on financial measures that are not based on GAAP, see "Non-GAAP Financial Measures and Other Financial Measures" on the following page.

(2) In accordance with the *Capital Adequacy Guideline* for financial services cooperatives issued by the *Autorité des marchés financiers* (AMF).

Comparison of the first half 2025 with first half 2024:

- Surplus earnings before member dividends of $1,638 million, down $135 million.
- Total net revenue of $7,773 million, up $456 million, or 6.2%:
  - Net interest income of $3,991 million, up $397 million, or 11.0%, mainly due to growth in average residential mortgages and business loans outstanding.
  - Insurance service result of $883 million, down $146 million, or 14.2%, due to higher claims expenses in the Property and Casualty Insurance segment.
  - Net insurance finance result of $486 million, down $61 million, or 11.2%, mainly due to developments in the financial markets.
  - Other income of $2,413 million, up $266 million, or 12.4%, due in particular to growth in assets under management and under administration.

- Provision for credit losses of $413 million, compared to $220 million for the comparable period of 2024. The provision for the first six months of 2025 reflects an unfavourable migration in credit quality, an increase in volume and an unfavourable impact related to an update of the economic outlook, mainly due to trade disruptions, affecting business loan portfolios.
- Gross non-interest expense of $5,686 million, up $433 million, or 8.2%, compared to the first six months of 2024, due to increased spending on personnel, fees and technology to support growth in operations and enhance the services offered to members and clients.
- $286 million returned to members and the community,[1] up $6 million, or 2.1%.

Non-GAAP financial measures and other financial measures

To measure its performance, Desjardins Group uses various financial measures under Canadian generally accepted accounting principles (GAAP) (International Financial Reporting Standards (IFRS)) as well as other financial measures, some of which are non-GAAP financial measures. *Regulation 52-112 respecting Non-GAAP and Other Financial Measures Disclosure* (Regulation 52-112) provides guidance to issuers disclosing specified financial measures, including the following measures used by Desjardins Group:

- A non-GAAP financial measure;
- Supplementary financial measures.

Non-GAAP financial measure

The non-GAAP financial measure used by Desjardins Group in this press release, and which does not have a standardized definition, is not directly comparable to similar measures used by other companies, and may not be directly comparable to any GAAP measure. It is defined as follows:

Return to members and the community

As a cooperative financial group contributing to the development of communities, Desjardins Group gives its members and clients the support they need to be financially empowered. The amount returned to members and the community, a non-GAAP financial measure, is used to present the overall amount returned to the community and is composed of member dividends, as well as sponsorships, donations and scholarships.

More detailed information about the amounts returned to members and the community may be found in the "Financial Highlights" table on the following page.

Supplementary financial measures

In accordance with Regulation 52-112, supplementary financial measures are used to show historical or expected future financial performance, financial position or cash flows. In addition, these measures are not disclosed in the financial statements. Desjardins Group uses certain supplementary financial measures, and their composition is presented in the Glossary on pages 52 to 59 of the MD&A for the second quarter of 2025.

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[1] For additional information on financial measures that are not based on GAAP, see "Non-GAAP Financial Measures and Other Financial Measures" on this page.

FINANCIAL HIGHLIGHTS

(in millions of dollars and as a percentage)	As at or for the three-month periods ended			As at or for the six-month periods ended	
	June 30, 2025	March 31, 2025	June 30, 2024[1]	**June 30, 2025**	June 30, 2024[1]
Results					
Net interest income	**$ 2,024**	$ 1,967	$ 1,861	**$ 3,991**	$ 3,594
Net insurance service income	**905**	464	857	**1,369**	1,576
Other income	**1,162**	1,251	1,035	**2,413**	2,147
Total net revenue	**4,091**	3,682	3,753	**7,773**	7,317
Provision for credit losses	**203**	210	87	**413**	220
Net non-interest expense	**2,691**	2,503	2,447	**5,194**	4,758
Surplus earnings before member dividends[2]	**$ 900**	$ 738	$ 918	**$ 1,638**	$ 1,773
Contribution to surplus earnings by business segment[3]					
Personal and Business Services	**$ 370**	$ 399	$ 436	**$ 769**	$ 820
Wealth Management and Life and Health Insurance	**226**	168	246	**394**	419
Property and Casualty Insurance	**307**	34	294	**341**	574
Other	**(3)**	137	(58)	**134**	(40)
	$ 900	$ 738	$ 918	**$ 1,638**	$ 1,773
Returned to members and the community[4]					
Member dividends	**$ 113**	$ 113	$ 110	**$ 226**	$ 220
Sponsorships, donations and scholarships[5]	**34**	26	33	**60**	60
	$ 147	$ 139	$ 143	**$ 286**	$ 280
Indicators					
Return on equity[6]	**8.9%**	7.8%	10.2%	**8.3%**	10.0%
Credit loss provisioning rate[6]	**0.28**	0.28	0.13	**0.28**	0.17
Gross credit-impaired loans/gross loans[6]	**0.82**	0.83	0.77	**0.82**	0.77
Liquidity coverage ratio[7]	**161**	172	160	**161**	160
Net stable funding ratio[7]	**131**	131	129	**131**	129
Productivity index – Personal and Business Services[6]	**72.3**	70.4	71.6	**71.4**	71.2
Insurance and annuity premiums – Wealth Management and Life and Health Insurance[6]	**$ 1,570**	$ 1,688	$ 1,970	**$ 3,258**	$ 3,742
Total contractual service margin (CSM) - Wealth Management and Life and Health Insurance[8]	**2,554**	2,578	2,587	**2,554**	2,587
Direct premiums written – Property and Casualty Insurance[6]	**2,243**	1,671	2,082	**3,914**	3,638
On-balance sheet and off-balance sheet					
Assets	**$ 501,254**	$ 487,946	$ 444,348	**$ 501,254**	$ 444,348
Loans, net of allowance for credit losses	**306,274**	296,328	276,996	**306,274**	276,996
Deposits	**320,919**	309,379	290,085	**320,919**	290,085
Equity	**40,315**	39,371	36,488	**40,315**	36,488
Assets under administration[6]	**630,427**	614,643	557,902	**630,427**	557,902
Assets under management[6]	**111,505**	107,029	88,202	**111,505**	88,202
Capital measures					
Tier 1A capital ratio[9]	**22.9%**	22.4%	21.2%	**22.9%**	21.2%
Tier 1 capital ratio[9]	**22.9**	22.4	21.2	**22.9**	21.2
Total capital ratio[9]	**25.5**	25.3	23.2	**25.5**	23.2
TLAC ratio[10]	**33.2**	33.1	30.9	**33.2**	30.9
Leverage ratio[9]	**7.5**	7.6	7.6	**7.5**	7.6
TLAC leverage ratio[10]	**10.6**	11.0	10.9	**10.6**	10.9
Risk-weighted assets[9]	**$ 150,888**	$ 151,882	$ 147,074	**$ 150,888**	$ 147,074
Other information					
Number of employees (full-time equivalent)	**52,517**	51,406	50,665	**52,517**	50,665

(1) Some data have been restated to conform with the current period's presentation.

(2) The breakdown by line item is presented in the Statement of Income in the Interim Combined Financial Statements.

(3) The breakdown by line item is presented in Note 11, "Segmented information," to the Interim Combined Financial Statements.

(4) For more information on non-GAAP financial measures, see "Non-GAAP financial measures and other financial measures" on page 4.

(5) Including $17 million from the caisses' Community Development Fund ($13 million for the first quarter of 2025, $16 million for the second quarter of 2024, $30 million for the first six months of 2025 and $27 million for the first six months of 2024).

(6) For additional information on supplementary financial measures, see "Non-GAAP Financial Measures and Other Financial Measures" on page 4.

(7) In accordance with the *Liquidity Adequacy Guideline* issued by the AMF.

(8) Total CSM of $2,809 million ($2,795 million as at June 30, 2024) presented net of reinsurance for a total of $255 million ($208 million as at June 30, 2024). Included in the line items "Insurance contract liabilities" and "Reinsurance contract assets (liabilities)" on the Combined Balance Sheets. For more information, see Note 7, "Insurance and reinsurance contracts," to the Interim Combined Financial Statements.

(9) In accordance with the *Capital Adequacy Guideline* for financial services cooperatives issued by the AMF.

(10) In accordance with the *Total Loss Absorbing Capacity Guideline* ("TLAC Guideline") issued by the AMF and based on risk-weighted assets and exposures for purposes of the leverage ratio at the level of the resolution group, which is deemed to be Desjardins Group, excluding Caisse Desjardins Ontario Credit Union Inc.

Strong capital base

Desjardins Group maintains strong capitalization levels, in accordance with Basel III rules. As at June 30, 2025, its Tier 1A and total capital ratios stood at 22.9% and 25.5%, respectively, compared to 22.2% and 24.2%, respectively, as at December 31, 2024.

Analysis of business segment results

PERSONAL AND BUSINESS SERVICES SEGMENT

Results for the second quarter

For the second quarter of 2025, surplus earnings before member dividends were $370 million, down $66 million from the same period in 2024. This segment benefited from the growth in net interest income and other income related to business growth. Furthermore, the increase in non-interest expense stems from investments made to support growth in operations and enhance the services offered to members and clients, and drove the decrease in surplus earnings. In addition, the provision for credit losses was higher than in the comparable period in 2024.

WEALTH MANAGEMENT AND LIFE AND HEALTH INSURANCE SEGMENT

Results for the second quarter

For the second quarter of 2025, the segment posted $226 million in net surplus earnings, down $20 million compared to the corresponding period of 2024. This decrease was due in particular to the gain in 2024 on disposal of the interest in Fiera Holdings Inc. and Fiera Capital LP as well as the increase in administrative expenses and investments related to continued implementation of strategic projects. This decrease was partly offset by increases in the net insurance finance result and the net insurance service result, while the results for the prior period had been negatively affected by the updating of actuarial assumptions.

PROPERTY AND CASUALTY INSURANCE SEGMENT

Results for the second quarter

For the second quarter of 2025, the segment posted $307 million in net surplus earnings, up $13 million, from the same period of 2024, primarily due to higher insurance revenue that was mainly on account of growth in automobile and property insurance premiums and to business arising from the 2024 acquisition of The Insurance Company of Prince Edward Island. In addition, the segment posted growth in its net insurance finance result. The increase in surplus earnings was partly offset by three major events in the second quarter of 2025: water and wind damage in Ontario, wind damage in Québec and Ontario, and a forest fire in Manitoba and Saskatchewan, whereas no catastrophes or major events occurred during the corresponding quarter of 2024.

OTHER CATEGORY

Results for the second quarter

For the second quarter of 2025, the Other category posted a net deficit of $3 million, compared to a net deficit of $58 million in the second quarter of 2024. The Other category includes mainly treasury activities.

More detailed financial information can be found in Desjardins Group's interim Management's Discussion and Analysis (MD&A) for the second quarter of 2025, available on the Desjardins website or on the SEDAR+ website, at www.sedarplus.com (under the *Fédération des caisses Desjardins du Québec* profile).

About Desjardins Group

Desjardins Group is the largest cooperative financial group in North America and the sixth largest in the world, with assets of $501.3 billion as at June 30, 2025. It has been named one of the top employers in Canada by both *Forbes* magazine and Mediacorp. It has also been recognized as one of the *World's Best Banks 2025* by *Forbes*. The organization has more than 57,200 skilled employees. To meet the diverse needs of its members and clients, Desjardins offers a full range of products and services to individuals and businesses through its extensive distribution network, its online platforms, and its subsidiaries across Canada. Ranked among the world's strongest banks according to *The Banker* magazine, Desjardins has one of the highest capital ratios and one of the highest credit ratings in the industry. In 2025, Desjardins Group is celebrating its 125th anniversary, marking more than a century of focusing its ambitions and expertise on being there for members and clients.

Caution concerning forward-looking statements

Desjardins Group's public communications often include oral or written forward-looking statements, within the meaning of applicable securities legislation, particularly in Québec, Canada and the United States. This press release contains forward-looking statements that may be incorporated in other filings with Canadian regulators or in any other communications. In addition, Desjardins Group's representatives may make verbal forward-looking statements to investors, the media and others.

The forward-looking statements include, but are not limited to, comments on Desjardins Group's objectives regarding financial performance, priorities, vision, operations, targets and commitments, its strategies to achieve them, its results and its financial position, economic as well as financial market conditions, the outlook for the Québec, Canadian, U.S. and global economies, and the regulatory environment in which we operate. Such forward-looking statements are typically identified by words or phrases such as "target," "objective," "timing," "outlook," "believe," "predict," "foresee," "expect," "intend," "have as a goal," "estimate," "plan," "forecast," "anticipate," "aim," "propose," "should" and "may," words and expressions of similar import, and future and conditional verbs, in all grammatical variants.

By their very nature, such statements require us to make assumptions, and are subject to uncertainties and inherent risks, both general and specific. Desjardins Group cautions readers against placing undue reliance on forward-looking statements when making decisions since a number of factors, many of which are beyond Desjardins Group's control and the effects of which can be difficult to predict, could influence, individually or collectively, the accuracy of the assumptions, predictions, forecasts or other forward-looking statements, including those in this press release. Although Desjardins Group believes that the expectations expressed in these forward-looking statements are reasonable and founded on valid bases, it cannot guarantee that these expectations will materialize or prove to be accurate. It is also possible that these assumptions, predictions, forecasts or other forward-looking statements, as well as Desjardins Group's objectives and priorities, may not materialize or may prove to be inaccurate, and that actual future results, conditions, actions or events may differ materially from targets, expectations, estimates or intentions that have been explicitly or implicitly put forward. Readers who rely on these forward-looking statements must carefully consider these risk factors and other uncertainties and potential events, including the uncertainty inherent in forward-looking statements.

The factors that may affect the accuracy of the forward-looking statements in this press release include those discussed in the "Risk management" section of Desjardins Group's 2024 annual MD&A and of its MD&A for the second quarter of 2025, and include credit, market, liquidity, operational, insurance, strategic and reputation risk, environmental, social and governance risk, and regulatory risk.

Such factors also include those related to security (including cybersecurity) breaches, fraud risk, the housing market and household and corporate indebtedness, technological and regulatory developments, including changes to liquidity and capital adequacy guidelines, and requirements relating to their presentation and interpretation, as well as interest rate fluctuations, inflation, climate change, geopolitical uncertainty, artificial intelligence and data risk. In addition, there are factors related to the trade dispute with the United States and the impact that tariffs on certain Canadian exports as well as any resulting retaliatory tariffs could notably have on goods and services, businesses in certain industries, and the Canadian economy. Also of note are factors related to general economic and business conditions in regions in which Desjardins Group operates; monetary policies; the critical accounting estimates and accounting standards applied by Desjardins Group; new products and services to maintain or increase Desjardins Group's market share; geographic concentration; changes in the credit ratings assigned to Desjardins Group; reliance on third parties; the ability to recruit and retain talent; and tax risk. Other factors include unexpected changes in consumer spending and saving habits, the potential impact of international conflicts on operations, public health crises, such as pandemics and epidemics, or any other similar events affecting the local, national or global economy, as well as Desjardins Group's ability to anticipate and properly manage the risks associated with these factors despite a disciplined risk management environment. Additional information about these factors is found in the "Risk management" section of Desjardins Group's 2024 Annual Report and of its MD&A for the second quarter of 2025.

It is important to note that the above list of factors that could influence future results is not exhaustive. Other factors could have an effect on Desjardins Group's results. Additional information about these and other factors is found in the "Risk management" section of Desjardins Group's 2024 Annual MD&A and of its MD&A for the second quarter of 2025.

The significant economic assumptions underlying the forward-looking statements in this document are described in the "Economic environment and outlook" section of Desjardins Group's 2024 MD&A and of its MD&A for the second quarter of 2025 and can be updated in the interim MD&As subsequently filed. Readers are cautioned to consider the foregoing factors when reading this section. To determine economic growth forecasts in general, and for the financial services sector in particular, Desjardins Group mainly uses historical economic data provided by recognized and reliable organizations, empirical and theoretical relationships between economic and financial variables, expert judgments, and identified upside and downside risks for the domestic and global economies. In light of the changing circumstances of the U.S. trade dispute and the resulting impact on the Canadian economy, financial market conditions, commercial operations, and Desjardins Group's financial results and financial position, there is greater uncertainty about our economic assumptions than in previous periods, as these assumptions are based on uncertain future developments and it is difficult to predict how significant the long-term impact of U.S. tariffs will be.

Any forward-looking statements contained in this press release represent the views of management only as at the date hereof, and are presented for the purpose of assisting readers in understanding and interpreting Desjardins Group's financial position as at the dates indicated or its results for the periods then ended, as well as its strategic priorities and objectives as considered as at the date hereof. These forward-looking statements may not be appropriate for other purposes. Desjardins Group does not undertake to update any oral or written forward-looking statements that could be made from time to time by or on behalf of Desjardins Group, except as required under applicable securities legislation.

Basis of presentation of financial information

The financial information in this document comes primarily from the Annual and Interim Combined Financial Statements. Those statements have been prepared by Desjardins Group's management in accordance with IFRS issued by the International Accounting Standards Board (IASB) and the accounting requirements of the AMF, which do not differ from IFRS. IFRS represent Canada's GAAP. The Interim Combined Financial Statements of Desjardins Group have been prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting." All the accounting policies were applied as described in Note 2, "Accounting policies," to the Annual Combined Financial Statements.

This press release has been prepared in accordance with the current regulations of the Canadian Securities Administrators on continuous disclosure obligations. Unless otherwise indicated, all amounts are presented in Canadian dollars ($) and are primarily from Desjardins Group's annual and interim combined financial statements.

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