

Highlights of the third quarter of 2025
\$1,115M

 Surplus earnings
before member
dividends

\$113M

 Member
dividends

\$28M

 Sponsorships,
donations and
scholarships

23.1%

 Tier 1A
capital ratio

\$511.9B

Assets

Cumulative highlights as at September 30, 2025
\$2,753M

 Surplus earnings
before member
dividends

\$339M

 Member
dividends

\$88M

 Sponsorships,
donations and
scholarships

**Definitive
agreement to
acquire Guardian
Capital Group
Limited**
**Desjardins reports results for the third quarter of 2025
and announces a provision for member dividends of \$113 million**

Lévis, November 12, 2025 – The results announced today by Desjardins Group give it all the leverage it needs to continue its mission of giving members and clients the support they need and driving community development. For the third quarter of 2025, the provision for member dividends totalled \$113 million, compared to \$110 million for the comparable period of 2024. Amounts returned in the form of sponsorships, donations and scholarships totalled \$28 million, of which \$14 million came from the caisses' Community Development Fund.

All the business segments contributed to the performance of Desjardins Group, which recorded surplus earnings before member dividends of \$1,115 million for the third quarter ended September 30, 2025, compared to \$757 million for the same period of 2024. Of particular note is the increase in net income from property and casualty insurance operations, since there were no catastrophes in the third quarter of 2025, while the corresponding period was affected by torrential rains in Quebec and hail in Alberta. There was also an increase in surplus earnings from the Personal and Commercial Services segment, owing to an increase in net interest income related to business growth. To support this growth, Desjardins Group strengthened its presence in financial markets, in particular through several issues of securities, including one under its Sustainable Bond Framework, reaffirming its leadership in responsible financing. Lastly, it should be noted that the increase in non-interest expense was due to initiatives to support growth in operations and enhance the service offering to members and clients.

"The results we are announcing today allow us to invest where it matters, meaning in services to our members and clients and our various programs that support their ambitions," said Denis Dubois, President and CEO. "I am very proud of our performance. It reflects our daily work and our determination to become ever simpler, more accessible and more personalized for the people who rely on us. And our financial strength allows us to confidently support our members and help them navigate through a turbulent economic period. Once again, these results demonstrate the value, relevance and performance of the cooperative model."

For the first nine months of 2025, Desjardins Group recorded surplus earnings before dividends of \$2,753 million, up \$223 million from the same period of 2024. All the business segments contributed to this performance. This increase was due in particular to the results of the Personal and Business Services segment, which benefited from higher net interest income, related primarily to business growth and higher other income, partly offset by an increase in the provision for credit losses. There was also growth in insurance revenue, mainly as a result of premium growth in automobile and property insurance in the Property and Casualty Insurance segment. Lastly, an increase in non-interest expense served to support business growth and enhance the services offered to members and clients.

Desjardins enters into definitive agreement for the acquisition of Guardian Capital Group Limited, expanding its reach across Canada and internationally

On August 28, Desjardins Group announced that it had signed a definitive agreement to acquire [Guardian Capital Group Limited](#), a publicly traded global investment management company that serves institutional, retail, and private clients. This transaction, valued at \$1.7 billion, marks a significant milestone for Desjardins, and places it among the leaders in asset management. This strategic acquisition reflects Desjardins' long-term vision and its commitment to delivering tangible benefits to its members and clients, while accelerating its growth and reach in Canada and internationally. The transaction is expected to close in the first quarter of 2026, subject to the required regulatory approvals and once the other usual closing conditions have been met.

Innovative model to facilitate access to affordable housing

Desjardins Group continues to take its place as a key player in the delivery of affordable housing. Through an innovative one-stop shop model, Desjardins has simplified procedures, centralized financing, and accelerated project completion with community developers. In partnership with the Quebec government, Desjardins has committed to supporting the building of more than 3,000 affordable housing units by 2028. Other partners have also decided to place their trust in Desjardins, including [La Société de développement Angus](#) and [Mission Unitâinés](#) (in French only). For greater impact, Desjardins launched the [Amplifier fund](#) to provide \$50 million in financial support in collaboration with six foundations and the Société d'habitation du Québec. Desjardins aims to do even more in Quebec and elsewhere in Canada through innovative financing packages. As of September 30, 2025, 4,931 housing units had been authorized in 14 regions of Quebec, including 2,553 units under agreements with the Société d'habitation du Québec, 1,700 for seniors alongside Mission Unitâinés, and 678 with the Société de développement Angus.

The Desjardins Foundation Prizes celebrate 10 years of supporting youth

Since their creation in 2015, the [Desjardins Foundation Prizes](#) have supported nearly 4,000 promising projects for young people across Quebec and Canada. In ten years, close to \$10 million has been invested in initiatives to encourage young people to stay in school, stimulate youth entrepreneurship and foster commitment to communities. By providing concrete support to schools and organizations that work with young people, these prizes help strengthen the socioeconomic development of communities and build a more inclusive and sustainable future.

Financial highlights

Comparison of third quarter 2025 with third quarter 2024:

- Surplus earnings before member dividends of \$1,115 million, up \$358 million.
- Total net revenue of \$4,122 million, up \$737 million, or 21.8%:
 - Net interest income of \$2,137 million, up \$222 million, or 11.6%, mainly due to growth in average residential mortgages and business loans outstanding.
 - Insurance service result of \$540 million, up \$270 million, mainly due to a decrease in claims in property insurance in the Property and Casualty Insurance segment.
 - Net insurance finance result of \$264 million, up \$110 million, due to favourable developments in the financial markets, particularly in equities markets.
 - Other income of \$1,181 million, up \$135 million, or 12.9%, related to growth in assets under management and under administration.
- Provision for credit losses of \$112 million, compared to \$105 million for the comparable period in 2024.
- Gross non-interest expense of \$2,779 million, up \$255 million, or 10.1%, compared to the third quarter of 2024 due to increased spending on personnel and technology as well as fees, to support growth in operations and enhance the services offered to members and clients.
- \$141 million returned to members and the community,⁽¹⁾ up \$7 million, or 5.2%.

Other highlights:

- Tier 1A capital ratio⁽²⁾ of 23.1%, compared to 22.2% as at December 31, 2024.
- Total capital ratio⁽²⁾ of 25.6%, compared to 24.2% as at December 31, 2024.
- Total assets grew 8.7% since December 31, 2024, to \$511.9 billion as at September 30, 2025.
- Several securities issuances were completed during the third quarter of 2025, including under the Canadian medium-term note program and in accordance with the Desjardins Sustainable Bond Framework as well as under the multi-currency medium-term note program.
- In October 2025, Standard & Poor's ratings agency affirmed the ratings for instruments issued by the Fédération des caisses Desjardins du Québec while maintaining their outlook as "stable."

Comparison of the first nine months of 2025 with the first nine months of 2024:

- Surplus earnings before member dividends of \$2,753 million, up \$223 million.
- Total net revenue of \$11,895 million, up \$1,193 million, or 11.1%:
 - Net interest income of \$6,128 million, up \$619 million, or 11.2%, mainly due to growth in average residential mortgages and business loans outstanding.
 - Insurance service result of \$1,423 million, up \$124 million, or 9.5%, since there were no catastrophes in the first nine months of 2025, while the comparable period of 2024 was marked by torrential rainfall in Quebec and hail in Alberta.
 - Net insurance finance result of \$750 million, up \$49 million, or 7.0%, mainly due to losses incurred in 2024 on the sale of bonds in the Wealth Management and Life and Health Insurance segment.
 - Other income of \$3,594 million, up \$401 million, or 12.6%, due in particular to growth in assets under management and under administration.
- Provision for credit losses of \$525 million, compared to \$325 million for the comparable period in 2024. The provision for the first nine months of 2025 reflects an unfavourable migration in credit quality and an increase in volume in the business loan portfolios.
- Gross non-interest expense of \$8,465 million, up \$688 million, or 8.8%, compared to the first nine 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.
- \$427 million returned to members and the community,⁽¹⁾ up \$13 million, or 3.1%.

⁽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).

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 51 to 58 of the MD&A for the third quarter of 2025.

FINANCIAL HIGHLIGHTS

	As at or for the three-month periods ended			As at or for the nine-month periods ended	
	September 30, 2025	June 30, 2025	September 30, 2024 ⁽¹⁾	September 30, 2025	September 30, 2024 ⁽¹⁾
<i>(in millions of dollars and as a percentage)</i>					
Results					
Net interest income	\$ 2,137	\$ 2,024	\$ 1,915	\$ 6,128	\$ 5,509
Net insurance service income	804	905	424	2,173	2,000
Other income	1,181	1,162	1,046	3,594	3,193
Total net revenue	4,122	4,091	3,385	11,895	10,702
Provision for credit losses	112	203	105	525	325
Net non-interest expense	2,537	2,691	2,289	7,731	7,047
Surplus earnings before member dividends⁽²⁾	\$ 1,115	\$ 900	\$ 757	\$ 2,753	\$ 2,530
Contribution to surplus earnings by business segment⁽³⁾					
Personal and Business Services	\$ 584	\$ 370	\$ 492	\$ 1,353	\$ 1,312
Wealth Management and Life and Health Insurance	174	226	134	568	553
Property and Casualty Insurance	331	307	47	672	621
Other	26	(3)	84	160	44
	\$ 1,115	\$ 900	\$ 757	\$ 2,753	\$ 2,530
Returned to members and the community⁽⁴⁾					
Member dividends	\$ 113	\$ 113	\$ 110	\$ 339	\$ 330
Sponsorships, donations and scholarships ⁽⁵⁾	28	34	24	88	84
	\$ 141	\$ 147	\$ 134	\$ 427	\$ 414
Indicators					
Return on equity ⁽⁶⁾	10.6%	8.9%	8.1%	9.1%	9.3%
Credit loss provisioning rate ⁽⁶⁾	0.14	0.28	0.14	0.23	0.16
Gross credit-impaired loans/gross loans ⁽⁶⁾	0.86	0.82	0.81	0.86	0.81
Liquidity coverage ratio ⁽⁷⁾	167	161	166	167	166
Net stable funding ratio ⁽⁷⁾	132	131	128	132	128
Productivity index – Personal and Business Services ⁽⁶⁾	66.2	72.3	67.5	69.6	70.0
Insurance and annuity premiums – Wealth Management and Life and Health Insurance ⁽⁶⁾	\$ 1,560	\$ 1,570	\$ 1,563	\$ 4,818	\$ 5,305
On-balance sheet contractual service margin (CSM) - Wealth Management and Life and Health Insurance ⁽⁸⁾	2,489	2,554	2,579	2,489	2,579
Direct premiums written – Property and Casualty Insurance ⁽⁶⁾	2,177	2,243	2,097	6,091	5,735
On-balance sheet and off-balance sheet					
Assets	\$ 511,856	\$ 501,254	\$ 464,677	\$ 511,856	\$ 464,677
Loans, net of allowance for credit losses	312,251	306,274	282,652	312,251	282,652
Deposits	324,039	320,919	296,377	324,039	296,377
Equity	41,911	40,315	38,405	41,911	38,405
Assets under administration ⁽⁶⁾	670,286	630,427	591,078	670,286	591,078
Assets under management ⁽⁶⁾	119,268	111,505	93,638	119,268	93,638
Capital measures					
Tier 1A capital ratio ⁽⁹⁾	23.1%	22.9%	21.9%	23.1%	21.9%
Tier 1 capital ratio ⁽⁹⁾	23.1	22.9	21.9	23.1	21.9
Total capital ratio ⁽⁹⁾	25.6	25.5	24.0	25.6	24.0
TLAC ratio ⁽¹⁰⁾	34.9	33.2	32.5	34.9	32.5
Leverage ratio ⁽⁹⁾	7.5	7.5	7.6	7.5	7.6
TLAC leverage ratio ⁽¹⁰⁾	11.2	10.6	11.2	11.2	11.2
Risk-weighted assets ⁽⁹⁾	\$ 153,868	\$ 150,888	\$ 148,937	\$ 153,868	\$ 148,937
Other information					
Number of employees (full-time equivalent)	52,093	52,517	50,264	52,093	50,264

(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 \$14 million from the caisses' Community Development Fund (\$17 million for the second quarter of 2025, \$15 million for the third quarter of 2024, \$44 million for the first nine months of 2025 and \$42 million for the first nine 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) On-balance sheet CSM of \$2,739 million (\$2,809 million as at June 30, 2025 and \$2,786 million as at September 30, 2024) presented net of reinsurance for an amount of \$250 million (\$255 million as at June 30, 2025 and \$207 million as at September 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 September 30, 2025, its Tier 1A and total capital ratios stood at 23.1% and 25.6%, 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 third quarter

For the third quarter of 2025, surplus earnings before member dividends were \$584 million, up \$92 million from the same period in 2024. This segment benefited from growth in net interest income and in other income related to business growth. In addition, the increase in non-interest expense reflects strategic initiatives to support growth in operations and enhance services offered to members and clients.

WEALTH MANAGEMENT AND LIFE AND HEALTH INSURANCE SEGMENT

Results for the third quarter

For the third quarter of 2025, the segment posted \$174 million in net surplus earnings, up \$40 million compared to the corresponding period of 2024, primarily due to favourable trends in financial markets, particularly in equity markets. This increase was offset by an increase in spending on technology.

PROPERTY AND CASUALTY INSURANCE SEGMENT

Results for the third quarter

For the third quarter of 2025, the segment posted \$331 million in net surplus earnings, up \$284 million, from the same period of 2024, primarily due to a decrease in insurance service expenses related to the fact that there were no catastrophes in the third quarter of 2025. It should be recalled that the third quarter of 2024 was marked by two catastrophes, i.e. torrential rain in Quebec and hail in Alberta. Furthermore, insurance revenue grew, primarily due to premium growth in automobile and property insurance.

OTHER CATEGORY

Results for the third quarter

For the third quarter of 2025, the Other category posted net surplus earnings of \$26 million, compared to \$84 million in the third quarter of 2024. The Other category includes mainly treasury activities and the intersegment balance eliminations required to prepare the Combined Financial Statements.

More detailed financial information can be found in Desjardins Group's interim Management's Discussion and Analysis (MD&A) for the third quarter of 2025, available on the [Desjardins](https://www.desjardins.com) 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 \$511.9 billion as at September 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 in 2025 by *Forbes*. 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 Quebec, 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 Quebec, 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 third 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 third 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 third 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 third 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. The symbols "M" and "B" are used to designate million(s) and billion(s), respectively.

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