

Readers are referred to the disclaimer regarding Forward-Looking Statements, Non-IFRS Financial Measures and Other Financial Measures at the end of this Release.

IGM FINANCIAL REPORTS RECORD FOURTH QUARTER AND FULL YEAR 2025 ADJUSTED EARNINGS AND ANNOUNCES DIVIDEND INCREASE OF 10%

Winnipeg - February 12, 2026: [IGM Financial Inc.](#) (IGM or the Company) (TSX:IGM) today announced earnings results for the fourth quarter and the year ended December 31, 2025.

IGM HIGHLIGHTS

- Record high adjusted net earnings¹ were \$301.4 million for the fourth quarter** compared to \$250.0 million in the fourth quarter of 2024, an increase of 20.6%. **Record high fourth quarter adjusted earnings per share¹ were \$1.27** compared to \$1.05 in the fourth quarter of 2024.
- Fourth quarter net earnings of \$322.4 million increased by 26.6%** from \$254.7 million in the fourth quarter of 2024. **Earnings per share of \$1.36** compared to \$1.07 in the fourth quarter of 2024.
- All time high annual adjusted net earnings¹ were \$1,093.1 million or \$4.61 per share** compared to \$939.0 million or \$3.95 per share in 2024. Annual net earnings of \$1,101.0 million or \$4.64 per share compared to \$933.5 million or \$3.93 per share in 2024.
- Assets under management and advisement of \$310.1 billion, up 14.7% from the fourth quarter of 2024** and up 2.5% from the prior quarter.
- IGM's assets under management and advisement **including strategic investments were \$566.2 billion** compared with \$483.5 billion at December 31, 2024 and \$562.4 billion at September 30, 2025.
- Fourth quarter net inflows were \$2.2 billion compared to net inflows of \$244 million in the fourth quarter of 2024.
- Proceeds of \$394.2 million comprised primarily of a return of capital, as well as an equity sale of IGM's investment in Rockefeller Capital Management that closed in the fourth quarter.
- Quarterly dividend increase of 10%** from \$0.5625 per share to \$0.62 per share.

"IGM's financial position has never been stronger," said James O'Sullivan, President and Chief Executive Officer of IGM Financial Inc. "With record levels of client assets and earnings combined with \$1 billion in unallocated capital and low debt levels, we enter 2026 focused on returning capital to our shareholders. In addition, our strategic position is strong with outstanding companies in the wealth management and asset management industries that will provide ongoing growth and diversification as we look ahead."

	Three months ended December 31			Twelve months ended December 31		
	2025	2024	Change	2025	2024	Change
IFRS Financial Measures						
Net earnings (millions)	\$ 322.4	\$ 254.7	26.6 %	\$ 1,101.0	\$ 933.5	17.9 %
Earnings per share	\$ 1.36	\$ 1.07	27.1 %	\$ 4.64	\$ 3.93	18.1 %
Non-IFRS Financial Measures						
Adjusted net earnings ⁽¹⁾ (millions)	\$ 301.4	\$ 250.0	20.6 %	\$ 1,093.1	\$ 939.0	16.4 %
Adjusted earnings per share ⁽¹⁾	\$ 1.27	\$ 1.05	21.0 %	\$ 4.61	\$ 3.95	16.7 %
Assets under management and advisement (AUM&A) (billions)						
AUM&A	\$ 310.1	\$ 270.4	14.7 %	\$ 310.1	\$ 270.4	14.7 %
AUM&A including strategic investments	\$ 566.2	\$ 483.5	17.1 %	\$ 566.2	\$ 483.5	17.1 %

WEALTH MANAGEMENT

Reflects the activities of its core business and strategic investments that are principally focused on providing financial planning and related services. This segment includes the activities of [IG Wealth Management](#), the Company's investments in Rockefeller Capital Management (Rockefeller) and Wealthsimple Financial Corp. (Wealthsimple).

Adjusted net earnings available to common shareholders in the fourth quarter of 2025 were \$177.7 million, an increase of 33.7% compared to the fourth quarter of 2024, and represented 59.0% of IGM's adjusted net earnings available to common shareholders.

Assets under advisement including strategic investments at December 31, 2025 were \$234.0 billion, a decrease of 0.5% from \$235.3 billion at September 30, 2025 and an increase of 15.6% from \$202.4 billion at December 31, 2024.

IG Wealth Management

Record quarter end high assets under advisement at December 31, 2025 were \$158.9 billion, an increase of 2.0% from \$155.9 billion at September 30, 2025 and an increase of 13.2% from \$140.4 billion at December 31, 2024.

Quarterly net client inflows were \$694 million, compared to net client inflows of \$553 million in the fourth quarter of 2024.

Record high gross client inflows were \$4.8 billion in the quarter, an increase of 21.8% from the fourth quarter of 2024.

Wealthsimple

The fair value of the Company's investment in Wealthsimple was \$2.3 billion at December 31, 2025 up from \$2.2 billion in the prior quarter due to a \$100 million investment during the quarter. The fair value considers transactions which closed in the fourth quarter of 2025, public market peer valuations, as well as Wealthsimple's business performance and revenue expectations. Wealthsimple is classified as fair value through other comprehensive income and the change in fair value is not recorded in our earnings.

IGM remains Wealthsimple's largest shareholder and the investment is primarily held through a limited partnership controlled by Power Corporation.

Rockefeller

The previously announced third party transaction closed in the fourth quarter of 2025, resulting in IGM receiving total proceeds of \$394.2 million comprised primarily of a return of capital, as well as an equity sale. IGM's current indicative value of \$1.16 billion reflects these proceeds. The Company's interest decreased to 17.2% due to the equity sale and adjustment to certain previously issued share-based awards which aligns Rockefeller's management with long-term equity ownership. IGM remains Rockefeller's second largest shareholder.

ASSET MANAGEMENT

Reflects the activities of its core business and strategic investments primarily focused on providing investment management services. This segment includes the operations of [Mackenzie Investments](#) and the Company's investments in China Asset Management Co., Ltd. (ChinaAMC) and Northleaf Capital Group Ltd. (Northleaf).

Adjusted net earnings available to common shareholders in the fourth quarter of 2025 were \$88.6 million, an increase of 1.3% compared to the fourth quarter of 2024, and represented 29.4% of IGM's adjusted net earnings available to common shareholders.

Assets under management including strategic investments at December 31, 2025 were \$427.5 billion, an increase of 1.4% from \$421.8 billion at September 30, 2025 and an increase of 16.8% from \$366.1 billion at December 31, 2024.

Mackenzie Investments

Record quarter end high total assets under management were \$244.0 billion, an increase of 1.9% from \$239.5 billion at September 30, 2025 and an increase of 14.4% from \$213.3 billion at December 31, 2024. Third party assets under management were \$151.1 billion at December 31, 2025, an increase of 3.0% from September 30, 2025 and an increase of 16.3% from December 31, 2024.

Total net sales were \$1.5 billion compared to net redemptions of \$309 million in the fourth quarter of 2024. **Investment fund net sales** were \$2.0 billion compared to net redemptions of \$377 million in the fourth quarter of 2024.

Mutual fund gross sales were \$2.8 billion, up 27.6% from the fourth quarter of 2024.

ETF business - ETF assets under management totalled \$24.1 billion at December 31, 2025, up from \$21.0 billion at September 30, 2025 and \$15.5 billion at December 31, 2024. Excluding investment in ETFs by IGM's managed products, ETF assets under management were \$12.5 billion at December 31, 2025, compared to \$9.9 billion at September 30, 2025 and \$7.3 billion at December 31, 2024.

ChinaAMC

The Company's proportionate share of ChinaAMC's fourth quarter earnings was \$22.0 million compared to \$25.4 million in the fourth quarter of 2024.

CORPORATE AND OTHER

Represents the investments in Great-West Lifeco Inc. (Lifeco) and Portage Ventures LPs, as well as unallocated capital.

Lifeco - The Company's proportionate share of Lifeco's fourth quarter earnings was \$26.0 million² compared to \$26.3 million in the fourth quarter of 2024. The Company's proportionate share of Lifeco's base earnings was \$31.1 million compared to \$26.3 million in the fourth quarter of 2024.

DIVIDENDS

The Board of Directors has declared an increase of 10% per share in the quarterly dividend from 56.25 cents to 62 cents per share on the Company's common shares which is payable on April 30, 2026 to shareholders of record on March 31, 2026.

¹ A non-IFRS measure – see Non-IFRS Financial Measures and Other Financial Measures section of this press release. Adjusted net earnings exclude Other items.

In 2025, Other items consisted of:

- Lifeco other items of (\$5.1) million recorded in the fourth quarter and (\$18.2) million for the twelve months ended December 31 reflecting the Company's proportionate share of items Lifeco excludes from its base earnings (Lifeco other items). Base earnings is an alternate measure Lifeco uses to understand the underlying business performance compared to IFRS net earnings.
- Gain on partial sales of investment in associates of \$26.1 million net of tax and one-time costs, recorded in the fourth quarter.

In 2024, Other items consisted of:

- Lifeco other items of (\$6.9) million for the twelve months ended December 31.
- Tax loss consolidation of \$4.7 million, recorded in the fourth quarter, related to the benefit from tax loss consolidation transactions that the Company has entered into with a subsidiary of Power Corporation.
- The Company's proportionate share of Rockefeller's one-time debt refinancing costs of \$3.3 million, recorded in the second quarter, related to the early repayment of one of Rockefeller's financing facilities.

² The Company records its proportionate share of Lifeco earnings based on actual earnings.

FORWARD-LOOKING STATEMENTS

Certain statements in this Release, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect IGM Financial Inc.'s (IGM Financial, IGM or the Company) and, where applicable, its subsidiaries' and strategic investments', current expectations. Forward-looking statements are provided to assist the reader in understanding the Company's, and its subsidiaries and strategic investments, financial position and results of operations as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future. Readers are cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the Company, and its subsidiaries and strategic investments, as well as the outlook for North American and international economies, for the current fiscal year and subsequent periods. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

This information is based upon certain material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking statements, including the perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances. While the Company considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, including environmental and social, strategic goals and priorities will not be achieved.

A variety of material factors, many of which are beyond the Company's and its subsidiaries' and strategic investments' control, affect the operations, performance and results of the Company and its subsidiaries and strategic investments, and their businesses, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, management of market liquidity and funding risks, changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates), the effect of applying future accounting changes, operational and reputational risks, environmental and social risks, business competition, technological change, changes in government regulations and legislation, changes in tax laws, the impact of trade relations, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), the Company's ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, and the Company's and its subsidiaries' and strategic investments' success in anticipating and managing the foregoing factors.

The reader is cautioned that the foregoing list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not place undue reliance on forward-looking statements.

Other than as specifically required by applicable Canadian law, the Company undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date on which such statements are made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

Additional information about the risks and uncertainties of the Company's business and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials filed with the securities regulatory authorities in Canada, available at www.sedarplus.ca.

NON-IFRS FINANCIAL MEASURES AND OTHER FINANCIAL MEASURES

This report contains Non-IFRS financial measures and non-IFRS ratios that do not have standard meanings prescribed by International Financial Reporting Standards (IFRS) and may not be directly comparable to similar measures used by other companies. These measures and ratios are used to provide management, investors and investment analysts with additional measures to assess earnings performance.

Non-IFRS financial measures include, but are not limited to, "adjusted net earnings available to common shareholders", "adjusted net earnings", "adjusted earnings before income taxes", "adjusted earnings before interest and taxes" (Adjusted EBIT), "earnings before interest, taxes, depreciation and amortization before sales commissions" (EBITDA before sales commissions), and "earnings before interest, taxes, depreciation and amortization after sales commissions" (EBITDA after sales commissions). These measures exclude other items which are items of a non-

recurring nature, or that could make the period-over-period comparison of results from operations less meaningful. Effective in the first quarter of 2024, these measures also exclude the Company's proportionate share of items that Great-West Lifeco Inc. (Lifeco) excludes from its IFRS reported net earnings in arriving at Lifeco's base earnings. Base earnings is an alternate measure Lifeco uses to understand the underlying business performance compared to IFRS net earnings. Lifeco's financial information can be obtained in its disclosure materials filed on www.sedarplus.ca. Comparative periods have been restated to reflect this change. EBITDA before sales commissions excludes all sales commissions. EBITDA after sales commissions includes all sales commissions and highlights aggregate cash flows.

Non-IFRS ratios include the following:

Ratio	Numerator	Denominator
Adjusted earnings per share (Adjusted EPS)	Adjusted net earnings available to common shareholders	Average number of outstanding common shares on a diluted basis
Return (Adjusted return) on equity (ROE, Adjusted ROE)	Net earnings (Adjusted net earnings) available to common shareholders	Average shareholders' equity
ROE (Adjusted ROE) excluding the impact of fair value through other comprehensive income investments	Net earnings (Adjusted net earnings) available to common shareholders	Average shareholders' equity excluding the impact of fair value through other comprehensive income investments net of tax

Refer to the appropriate reconciliations of non-IFRS financial measures, including as components of non-IFRS ratios, to reported results in accordance with IFRS included in IGM Financial Inc.'s most recent Management's Discussion and Analysis.

This report also contains other financial measures which include:

- **Assets Under Management and Advisement (AUM&A)** represents the consolidated AUM and AUA of IGM Financial's core businesses IG Wealth Management and Mackenzie Investments. In the Wealth Management segment, AUM is a component part of AUA. All instances where the asset management segment is providing investment management services or distributing its products through the Wealth Management segment are eliminated in IGM Financial's reporting such that there is no double-counting of the same client savings held at IGM Financial's core businesses.
- **Assets Under Advisement (AUA)** are the key driver of the Wealth Management segment. AUA are savings and investment products held within client accounts of our Wealth Management segment core business.
- **Assets Under Management (AUM)** are the key driver of the Asset Management segment. AUM are an additional driver of revenues and expenses within the Wealth Management segment in relation to its investment management activities. AUM are client assets where we provide investment management services, and include investment funds where we are the fund manager, investment advisory mandates to institutions, and other client accounts where we have discretionary portfolio management responsibilities.
- **Assets Under Management and Advisement Including Strategic Investments (AUM&A Including SI)** represents AUM&A including the Company's proportionate share of the AUM&A of strategic investments based on the Company's interest in the strategic investments. The strategic investments included are those whose activities are primarily in asset and wealth management, and include ChinaAMC, Northleaf, Rockefeller and Wealthsimple. Rockefeller client assets include assets under management and advisement as well as assets held for investment purposes and only receiving administrative services.

FOURTH QUARTER WEBCAST AND CONFERENCE CALL

IGM Financial Inc.'s Fourth Quarter 2025 results conference call and webcast will be held on Friday, February 13, 2026 at 8:00 a.m. ET. The webcast and conference call can be accessed respectively through igmfinancial.com/en or you may [register](#) to obtain a calendar booking with your dial in numbers, PIN and webcast links. Alternatively, dial 1-833-752-3519.

The most recent Consolidated Financial Statements and Management's Discussion and Analysis (MD&A) of operating results are available on IGM Financial Inc.'s website at igmfinancial.com/en.

ABOUT IGM FINANCIAL INC.

IGM Financial Inc. ("IGM", TSX: IGM) is a leading Canadian diversified wealth and asset management organization with approximately \$316 billion in total assets under management and advisement as of January 31, 2026. The company is committed to bettering the lives of Canadians by better planning and managing their money. To achieve this, IGM provides a broad range of financial planning and investment management services to help approximately two million Canadians meet their financial goals. IGM's activities are carried out principally through IG Wealth Management and Mackenzie Investments and are complimented by strategic positions in wealth managers Rockefeller Capital Management and Wealthsimple and asset managers ChinaAMC and Northleaf Capital. These strengthen IGM's capabilities, reach and diversification. IGM is a member of the Power Corporation group of companies. For more information, visit igmfinancial.com.

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Consolidated Statements of Earnings

(unaudited) (in thousands of Canadian dollars, except per share amounts)	Three months ended December 31		Twelve months ended December 31	
	2025	2024	2025	2024
Revenues				
Wealth management	\$ 731,727	\$ 647,454	\$ 2,717,423	\$ 2,436,102
Asset management	278,645	261,637	1,061,079	1,002,682
Dealer compensation expense	(88,279)	(85,226)	(341,872)	(329,168)
Net asset management	190,366	176,411	719,207	673,514
Net investment income and other	9,546	17,338	42,333	53,041
Gain on partial sales of investment in associates	44,578	-	44,578	-
Proportionate share of associates' earnings	71,107	53,107	264,182	212,777
	1,047,324	894,310	3,787,723	3,375,434
Expenses				
Advisory and business development	337,285	298,326	1,252,475	1,120,730
Operations and support	222,700	216,460	873,433	837,656
Sub-advisory	24,508	21,177	91,737	78,059
Interest	32,537	32,463	129,170	129,379
	617,030	568,426	2,346,815	2,165,824
Earnings before income taxes	430,294	325,884	1,440,908	1,209,610
Income taxes	105,701	70,355	333,906	272,171
Net earnings	324,593	255,529	1,107,002	937,439
Non-controlling interest	(2,199)	(768)	(6,033)	(3,925)
Net earnings available to common shareholders	\$ 322,394	\$ 254,761	\$ 1,100,969	\$ 933,514
Earnings per share (in dollars)				
Net earnings available to common shareholders				
- Basic	\$ 1.37	\$ 1.07	\$ 4.66	\$ 3.93
- Diluted	\$ 1.36	\$ 1.07	\$ 4.64	\$ 3.93

IGM FINANCIAL INC.
Financial Highlights

(unaudited)	For the three months ended December 31			As at and for the twelve months ended December 31		
	2025	2024	Change	2025	2024	Change
Net earnings available to common shareholders (\$ millions)						
Net Earnings	\$ 322.4	\$ 254.7	26.6 %	\$ 1,101.0	\$ 933.5	17.9 %
Adjusted Net Earnings ⁽¹⁾	301.4	250.0	20.6	1,093.1	939.0	16.4
Diluted earnings per share						
Net Earnings	1.36	1.07	27.1	4.64	3.93	18.1
Adjusted Net Earnings ⁽¹⁾	1.27	1.05	21.0	4.61	3.95	16.7
Return on equity						
Net Earnings				13.2%	13.0%	
Adjusted Net Earnings ⁽¹⁾				13.1%	13.1%	
Dividends per share	0.5625	0.5625	-	2.25	2.25	-
Consolidated assets under management and advisement (AUM&A)⁽²⁾ (\$ millions)						
Consolidated assets under management⁽²⁾				\$ 310,090	\$ 270,367	14.7 %
Wealth Management (IG Wealth Management)				289,897	253,147	14.5
Assets under management ⁽³⁾				138,748	123,200	
Other assets under advisement				20,193	17,220	
Assets under advisement				158,941	140,420	13.2
Asset Management (Mackenzie Investments)						
Investment funds				78,133	68,693	
Institutional SMA				14,491	8,375	
Sub-advisory to Canada Life				58,525	52,879	
Total excluding sub-advisory to Wealth Management				151,149	129,947	
Sub-advisory and AUM to Wealth Management				92,837	83,369	
Total assets under management				243,986	213,316	14.4
Consolidated AUM&A including strategic investments				566,224	483,495	17.1
Consolidated AUM&A				310,090	270,367	
Strategic investments ⁽⁴⁾				256,134	213,128	
Net Flows (\$ millions)						
For the three months ended December 31, 2025						
Investment fund net sales	\$ 347	\$ 1,991	\$ 2,338			
Institutional SMA net sales	-	(519)	(519)			
IGM product net sales	347	1,472	1,819			
Other dealer net flows	347	-	347			
Total net flows	694	1,472	2,166			
For the twelve months ended December 31, 2025						
Investment fund net sales	\$ 2,313	\$ 2,500	\$ 4,813			
Institutional SMA net sales	-	4,237	4,237			
IGM product net sales	2,313	6,737	9,050			
Other dealer net flows	(250)	-	(250)			
Total net flows	2,063	6,737	8,800			

⁽¹⁾ Non-IFRS Financial Measures

2025 adjusted net earnings excluded:

- Lifeco other items of (\$5.1) million recorded in the fourth quarter and (\$18.2) million for the twelve months ended December 31.
- Gain on partial sales of investment in associates of \$26.1 million net of tax and one-time costs, recorded in the fourth quarter.

2024 adjusted net earnings excluded:

- The Company's tax loss consolidation of \$4.7 million, recorded in the fourth quarter.
- Lifeco other items of (\$6.9) million in the twelve months ended December 31.
- The Company's proportionate share of Rockefeller's one-time debt refinancing costs of \$3.3 million, recorded in the second quarter.

⁽²⁾ Consolidated results eliminate double counting where business is reflected within multiple segments.

⁽³⁾ Includes separately managed accounts.

⁽⁴⁾ Proportionate share of strategic investments' AUM comprised of: 27.8% (2024 - 27.8%) of ChinaAMC's AUM; 56% (2024 - 56%) of Northleaf's AUM; 17.2% (2024 - 20.5%) of Rockefeller's client assets; and 25.5% (2024 - 27.2%) of Wealthsimple's AUA.

⁽⁵⁾ Asset Management flows activity excludes sub-advisory to Canada Life and the Wealth Management segment.