

Highlights from the first quarter of 2026**\$960 million**Surplus earnings
before member
dividends**\$151 million**Member
dividends**\$31 million**Sponsorships,
donations and
scholarships**23.2%**

Tier 1A capital ratio

\$524.3 billion

Assets

Completion of the
acquisition of Guardian
Capital Group Limited
(Guardian)**Desjardins announces its results for the first quarter of 2026**

Lévis, May 13, 2026 – The results announced today by Desjardins Group give it all the leverage it needs to continue its mission of driving community development and giving its members and clients the support they need to be financially empowered. For the first quarter of 2026, the provision for member dividends totalled \$151 million, compared to \$113 million for the comparable period of 2025, an increase of 33.6%. Amounts returned in the form of sponsorships, donations and scholarships totalled \$31 million, of which \$15 million came from the caisses' Community Development Fund.

Desjardins Group recorded surplus earnings before member dividends of \$960 million for the first quarter ended March 31, 2026, up \$222 million, or 30.1% compared to the same period of 2025. Total net revenue rose by 11.4%, driven in particular by the performance of the Personal and Business Services segment, which benefited from higher net interest income, mainly tied to business growth. The Property and Casualty Insurance segment recorded higher income from automobile and property insurance. As for the Wealth Management and Life and Health Insurance segment, growth in its other income linked to assets under management and under administration was offset by a decrease in net insurance service income.

"These results confirm the strength of Desjardins's cooperative model and the confidence of its members and clients, while Guardian officially joins Desjardins Group," said Denis Dubois, President and CEO of Desjardins Group. "This acquisition strengthens the expertise available to Desjardins's members and enables Guardian clients to benefit from the strength of Desjardins Group. Despite a challenging economic environment, this performance allows us to continue our support to members and communities, including through investments in affordable housing and support for the Fondation Autiste & majeur to create new centres in Bas-Saint-Laurent and Mauricie, thus contributing to the economic development of Québec and Canada."

- **Completion of the acquisition of Guardian Capital Group Limited**

Desjardins has reached a significant milestone in its asset management growth strategy with the completion, on March 23, 2026, [of the transaction to acquire Guardian](#). This merger of the strengths of Desjardins Global Asset Management and Guardian creates a leading platform and reinforces Desjardins Group's presence across Canada and internationally.

- **Support for innovation and technological entrepreneurship**

[By teaming up with Quantino](#), a high-tech incubator, Desjardins is strengthening its support for innovation. This partnership enables Desjardins to support start-ups and foster growth in strategic technology sectors, thereby promoting economic development and the creation of skilled jobs.

- **Support for members and clients in an uncertain economic environment**

Against a backdrop of economic uncertainty, Desjardins continued to play a supportive role, particularly during an economic Web conference with Jimmy Jean, Vice-President and Chief Economist of Desjardins Group, on the outlook for 2026. This initiative helped inform businesses and the public about current and future economic and financial issues.

- **A top employer recognized nationally**

Desjardins has once again been named [one of the top employers in Canada](#), by *Forbes* magazine and MediaCorp, confirming its commitment to an inclusive and inspiring working environment. In addition to this recognition, Desjardins has received Platinum Parity Certification from Women in Governance for a fourth consecutive year, evidence of its ongoing efforts to promote gender parity and inclusion.

- **A sustained commitment to communities, young people and vulnerable individuals**

Faithful to its mission, Desjardins continued to fulfil its commitment by supporting impactful initiatives. This includes a contribution to the [La HUTTE project](#) (in French only) which will enable the creation of 60 temporary housing units for people experiencing homelessness. Furthermore, the [Desjardins Foundation](#) continued its work in support of youth and educational success, reaching hundreds of thousands of young people across the country. Last year, it donated \$7.1 million to help close to 700,000 young people thrive.

Financial highlights

[Comparison of the first quarter of 2026 to the first quarter of 2025:](#)

- Surplus earnings before member dividends of \$960 million, up \$222 million, or 30.1%.
- Total net revenue of \$4,101 million, up \$419 million, or 11.4%:
 - Net interest income of \$2,187 million, up \$220 million, or 11.2%, mainly due to growth in average residential mortgages and business loans outstanding.
 - Insurance service result of \$375 million, up \$85 million, or 29.3%, linked to automobile insurance operations, for which the loss component on onerous contracts had a less favourable impact.
 - Net insurance finance result of \$159 million, down \$15 million, due in particular to market developments.
 - Other income of \$1,380 million, up \$129 million, or 10.3%, due in particular to growth in assets under management and under administration.
- Provision for credit losses of \$212 million, compared to \$210 million for the corresponding period in 2025.
- Gross non-interest expense of \$2,877 million, up \$141 million, or 5.2%, compared to the first quarter of 2025, mainly due to increased spending on personnel.
- \$182 million returned to members and the community,⁽¹⁾ up \$43 million, or 30.9%.

⁽¹⁾ For more information on financial measures that are not based on GAAP, see "Non-GAAP financial measures and other financial measures" on page 3.

Other highlights:

- Desjardins Group maintains strong capitalization levels, in accordance with Basel III requirements.
 - Tier 1A capital ratio⁽¹⁾ of 23.2%, compared to 23.7% as at December 31, 2025.
 - Total capital ratio⁽¹⁾ of 26.1%, stable when compared to December 31, 2025.
- Total assets grew 2.8% since December 31, 2025, to \$524.3 billion as at March 31, 2026.
- Several securities issuances were completed during the first quarter of 2026, including under the Canadian medium-term note program, the multi-currency medium-term note program, the Canadian Non-Viability Contingent Capital subordinated notes program, and the legislative covered bond program.

Non-GAAP financial measures and other financial measures

To measure its performance, Desjardins Group uses different Canadian generally accepted accounting principles (GAAP) (International Financial Reporting Standards (IFRS)) financial measures and various 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 47 to 52 of the MD&A for the first quarter of 2026.

⁽¹⁾ In accordance with the *Capital Adequacy Guideline* for financial services cooperatives in particular, issued by the *Autorité des marchés financiers* (AMF).

FINANCIAL HIGHLIGHTS

(in millions of dollars and as a percentage)	As at or for the three-month periods ended		
	March 31, 2026 ⁽¹⁾	December 31, 2025 ⁽²⁾	March 31, 2025 ⁽²⁾
Results			
Net interest income	\$ 2,187	\$ 2,151	\$ 1,967
Net insurance service income	534	918	464
Other income	1,380	1,344	1,251
Total net revenue	4,101	4,413	3,682
Provision for credit losses	212	163	210
Net non-interest expense	2,617	2,910	2,503
Surplus earnings before member dividends⁽³⁾	\$ 960	\$ 1,058	\$ 738
Contribution to surplus earnings by business segment⁽⁴⁾			
Personal and Business Services	\$ 607	\$ 500	\$ 399
Wealth Management and Life and Health Insurance	130	188	168
Property and Casualty Insurance	154	381	34
Other	69	(11)	137
	\$ 960	\$ 1,058	\$ 738
Return to members and the community⁽⁵⁾			
Member dividends	\$ 151	\$ 166	\$ 113
Sponsorships, donations and scholarships ⁽⁶⁾	31	45	26
	\$ 182	\$ 211	\$ 139
Indicators			
Return on equity ⁽⁷⁾	9.1%	9.7%	7.8%
Credit loss provisioning rate ⁽⁷⁾	0.27	0.19	0.28
Gross credit-impaired loans/gross loans ⁽⁷⁾	0.86	0.85	0.83
Efficiency ratio – Personal and Business Services ⁽⁷⁾	63.4	70.2	70.4
Insurance and annuity premiums – Wealth Management and Life and Health Insurance ⁽⁷⁾	\$ 1,631	\$ 1,678	\$ 1,688
On-balance sheet contractual service margin (CSM) - Wealth Management and Life and Health Insurance ⁽⁸⁾	2,391	2,385	2,578
Direct premiums written – Property and Casualty Insurance ⁽⁷⁾	1,746	1,905	1,671
On-balance sheet and off-balance sheet			
Assets	\$ 524,320	\$ 510,242	\$ 487,946
Loans, net of allowance for credit losses	318,794	314,703	296,328
Deposits	334,104	329,494	309,379
Equity	42,933	42,312	39,371
Assets under administration ⁽⁷⁾	653,304	656,330	602,191
Assets under management ⁽⁷⁾	284,418	122,756	107,029
Capital and liquidity measures			
Tier 1A capital ratio ⁽⁹⁾	23.2%	23.7%	22.4%
Tier 1 capital ratio ⁽⁹⁾	23.2	23.7	22.4
Total capital ratio ⁽⁹⁾	26.1	26.1	25.3
TLAC ratio ⁽¹⁰⁾	36.4	35.8	33.1
Leverage ratio ⁽⁹⁾	7.6	7.8	7.6
TLAC leverage ratio ⁽¹⁰⁾	11.7	11.6	11.0
Risk-weighted assets ⁽⁹⁾	\$ 156,869	\$ 153,681	\$ 151,882
Liquidity coverage ratio ⁽¹¹⁾	176%	178%	172%
Net stable funding ratio ⁽¹¹⁾	130	132	131
Other information			
Number of employees (full-time equivalent)	52,788	52,515	51,406

(1) The information presented as at March 31, 2026 takes into account amendments to IFRS 9, "Financial Instruments", adopted on January 1, 2026. The comparative data have not been restated. For more information, see Note 2, "Accounting policies", to the Interim Combined Financial Statements.

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

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

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

(5) For more information on non-GAAP financial measures, see "Non-GAAP financial measures and other financial measures" on page 3.

(6) Including \$15 million from the caisses' Community Development Fund (\$25 million for the fourth quarter of 2025 and \$13 million for the first quarter of 2025).

(7) For additional information on supplementary financial measures, see "Non-GAAP financial measures and other financial measures" on page 3.

(8) On-balance sheet CSM of \$2,599 million (\$2,599 million as at December 31, 2025 and \$2,826 million as at March 31, 2025) presented net of reinsurance in the amount of \$208 million (\$214 million as at December 31, 2025 and \$248 million as at March 31, 2025). 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.

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

Analysis of business segment results

PERSONAL AND BUSINESS SERVICES SEGMENT

[Results for the first quarter](#)

For the first quarter of 2026, surplus earnings before member dividends were \$607 million, up \$208 million from the same period in 2025. This segment benefited from growth in net interest income related to business growth. In addition, the provision for credit losses remains comparable to that of the first quarter of 2025. Lastly, non-interest expense posted a moderate 1.3% increase, reflecting the focus on cost management.

WEALTH MANAGEMENT AND LIFE AND HEALTH INSURANCE SEGMENT

[Results for the first quarter](#)

For the first quarter of 2026, the segment posted \$130 million in net surplus earnings, down \$38 million compared to the corresponding period of 2025, mainly due to a less favourable experience in disability insurance and developments in the markets. This decrease was partly offset by the increase in other income related to growth in assets under management and under administration.

PROPERTY AND CASUALTY INSURANCE SEGMENT

[Results for the first quarter](#)

For the first quarter of 2026, the segment posted \$154 million in net surplus earnings, up \$120 million, from the first quarter of 2025, mainly due to increased revenue from automobile and property insurance operations. Furthermore, insurance service expenses decreased due to the less unfavourable impact of the loss component on onerous contracts.

OTHER CATEGORY

[Results for the first quarter](#)

For the first quarter of 2026, the Other category posted net surplus earnings of \$69 million, compared to \$137 million for the first quarter of 2025. 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 first quarter of 2026, available on the [Desjardins](#) website or on the SEDAR+ website, at www.sedarplus.ca (under the Fédération des caisses Desjardins du Québec profile).

About Desjardins Group

[Desjardins Group](#) is the largest cooperative financial group in Canada and the eighth largest in the world, with assets of \$524.3 billion as at March 31, 2026. Desjardins has been named one of the top employers in Canada by both *Forbes* magazine and Mediacorp. It offers a full range of products and services through its extensive distribution network, its online platforms, and its subsidiaries across Canada. In addition to being 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.

Caution concerning forward-looking statements

Desjardins Group's public communications from time to time include oral or written forward-looking statements, within the meaning of applicable securities legislation, particularly in Quebec, Canada and the United States. Forward-looking statements are found in this press release and may also be incorporated in other filings with Canadian regulators or in any other communications. In addition, Desjardins Group's representatives may make oral forward-looking statements to investors, the media and other parties.

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 their 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 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 significant risk 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 2025 annual MD&A and of its MD&A for the first quarter of 2026, 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, the uncertainty surrounding evolving cybersecurity threats given rapid developments in technological capabilities, fraud risk, fluctuations in the real estate market and household and corporate indebtedness, regulatory developments, including changes to liquidity and capital adequacy guidelines, and requirements relating to their presentation and interpretation, as well as interest rate and exchange rate fluctuations, inflation, climate change, geopolitical uncertainty, including the conflict in the Middle East and its impact, in particular, on oil and gas prices, technological innovation, including the use of artificial intelligence, and data risk. Furthermore, there are factors related to the trade tensions 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, including the risk of recession; as well as factors related to the critical accounting estimates and accounting standards applied by Desjardins Group; increased competition; geographic concentration; changes in the credit ratings assigned to Desjardins Group; reliance on third parties, including third parties' failure to fulfill their obligations to Desjardins Group; the ability to recruit and retain talent; and tax risk. Other factors include 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 2025 annual MD&A and of its MD&A for the first quarter of 2026.

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 2025 annual MD&A and of its MD&A for the first quarter of 2026.

The significant economic assumptions underlying the forward-looking statements in this press release are described in the "Economic environment and outlook" section of Desjardins Group's 2025 MD&A and of its MD&A for the first quarter of 2026 and can be updated in the interim MD&As subsequently filed. 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 observed upside and downside risks for the domestic and global economies.

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

This press release was prepared in accordance with the regulations in force 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, which were prepared in accordance with IFRS as issued by the International Accounting Standards Board (IASB) and the accounting requirements of the AMF, which do not differ from IFRS. IFRS represents Canadian GAAP. On January 1, 2026, Desjardins Group adopted amendments to IFRS 7, "*Financial Instruments: Disclosures*", and IFRS 9, "*Financial Instruments*". Comparative data have not been restated. For more information, see Note 2, "Accounting policies", to the Interim Combined Financial Statements.

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