

RF CAPITAL REPORTS FIRST QUARTER 2025 RESULTS**Q1 2025 Financial Highlights**
(compared to Q1 2024)**AUA^{1,2} and Revenue**

- Ending AUA^{1,2} increased to \$39.2 billion, up 6% or \$2.1 billion driven by strong equity markets.
- Revenue increased 11% to \$99.4 million, led by 17% higher fee revenue and despite a 14% decrease in interest revenue.

Profitability and Cash Flow

- Gross margin increased 5% to \$55.4 million, consistent with the increase in revenue.
- EBITDA¹ decreased 30% to \$9.5 million due to higher operating expense¹ growth, primarily driven by mark-to-market adjustments on restricted and deferred share units (RSUs and DSUs) and foreign exchange (FX) translation adjustments, both of which represent gains or losses from the change in fair value of balance sheet items (balance sheet revaluation adjustments). Excluding these adjustments, EBITDA increased 3% to \$12.7 million as gross margin growth outpaced operating expense growth.
- Net loss increased to \$4.1 million from \$1.1 million in Q1 2024 primarily due to balance sheet revaluation adjustments.
- Cash from operating activities was \$5.4 million compared to (\$11.8) million in Q1 2024, driven by higher fee revenue.
- Free cash flow available for growth^{1,3} was \$2.0 million compared to (\$13.3) million in Q1 2024, in line with higher operating cash flows.
- Free cash flow^{1,3} was (\$1.8) million compared to (\$15.7) million in Q1 2024, in line with the increase in free cash flow available for growth.

Balance sheet

- Net working capital^{1,4} was \$86.7 million, a decrease of \$2.1 million from Q4 2024 as the reduction in liquid assets more than offset the decrease in current liabilities.

Toronto, April 30, 2025 - RF Capital Group Inc. (RF Capital or the Company) (TSX: RCG) today reported revenue of \$99.4 million in the first quarter of 2025, up 11% compared to the prior year. The increase in revenue was driven by AUA^{1,2} of \$39.2 billion, up \$2.1 billion compared to prior year Q1 attributable mainly to strong equity markets, recruiting, and net new asset gains. With year-over-year growth in operating expenses¹ increasing 17% to \$46.0 million due to balance sheet revaluation adjustments, EBITDA¹ decreased 30% to \$9.5 million.

For more detail on our results, please refer to our MD&A for the period ending March 31, 2025.

1. Considered to be non-GAAP or supplemental financial measures, which do not have any standardized meaning prescribed by GAAP under IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. For further information, please see the "Non-GAAP and Supplemental Financial Measures" section of this release.

2. AUA is a measure of client assets and is common in the wealth management business. It represents the market value of client assets managed and administered by us.

3. Commencing Q1 2025, we have updated our free cash flow available for growth and free cash flow calculations. Prior period amounts have been revised to conform with the change. For further information, please see the "Non-GAAP and Supplemental Financial Measures" section of this release.

4. Commencing Q4 2024, we have updated our net working capital calculation to exclude the non-repayable portion of employee and other loans receivable from current assets. For further information, please see the "Non-GAAP and Supplemental Financial Measures" section of this release".

Dave Kelly, President and Chief Executive Officer, commented, “Looking ahead in 2025, in light of the political and macroeconomic uncertainty in the markets, we will continue to be laser-focused on our three strategic growth pillars. We expect to continue deploying our free cash flow available for growth¹ to ensure our advisor teams have the products, services, and tools needed to provide superior client advice and service, as well as into recruitment. We are excited by the recent appointment of Kevin Shubley to SVP, Head of Advisor Experience and Growth. Kevin will lead the work to help our advisor teams grow, make their practices more valuable and to ensure a relentless focus on creating operational excellence. With our corporate teams, advisor teams, and the Executive Committee aligned, we are the best independent choice for Canada’s top advisors and their clients.”

Outlook and Key Performance Drivers

Our current view on the drivers of our financial performance and profitability for 2025 is as follows:

- AUA^{1,2} is highly correlated with equity and bond market movements which are inherently difficult to predict and can be impacted by broader economic conditions. We expect to see increased volatility in these markets as a result of the new U.S. trade and tariff policies and their global ramifications. However, AUA will also be impacted by growth in our existing advisors’ client assets and by recruiting and attrition.
- Interest revenue is impacted by prime rate trends, which economists expect to continue to decline before stabilizing later in 2025.
- Transaction activity underlying our corporate finance revenue could rebound but is more likely to remain subdued.
- We expect inflation to remain in the Bank of Canada’s target range for 2025, although there is uncertainty due to the new U.S. trade and tariff policies. We remain committed to finding operating cost savings and efficiencies in our business.
- Free cash flow available for growth¹ is expected to be deployed towards advisor recruitment.

Preferred Share Dividend

On April 30, 2025, the board of directors approved a cash dividend of \$0.233313 per Series B Preferred Share for a total of \$1,073, payable on June 30, 2025³ to preferred shareholders of record on June 13, 2025.

First Quarter 2025 and Annual Meeting of Shareholders

The Company will hold its annual meeting of shareholders (the Meeting), in person, at its head office in Toronto, on the **25th floor, at 100 Queens Quay East, on Thursday, May 1, at 11:00 a.m. (EST).**

The Chair of RF Capital’s Board of Directors, Donald Wright, will host the Meeting. President and CEO, Dave Kelly, will then discuss the financial and strategic highlights of 2024, and provide a brief update on the Company’s first quarter 2025 results and outlook for the remainder of the year. A *live* and archived audio webcast with slide presentation will be accessible at <https://richardsonwealth.com/investor-relations/shareholder-meetings/>.

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3. In the event that the payment date is not a business day, such dividend shall be paid on the next succeeding day that is a business day.

Select Financial Information

The following table presents the Company's financial results for Q1 2025, Q4 2024 and Q1 2024.

(\$ thousands, except as otherwise indicated)	As at or for the three months ended				
	March 31, 2025	December 31, 2024	Increase/ (decrease)	March 31, 2024	Increase/ (decrease)
Key performance drivers¹:					
AUA - ending ² (\$ millions)	39,152	39,527	(1%)	37,010	6%
AUA - average ² (\$ millions)	39,746	39,760	(0%)	36,060	10%
Fee revenue	77,496	73,821	5%	66,146	17%
Fee revenue ³ (%)	91	90	+100 bps	92	(50.0)
Operating expense ratio ⁴ (%)	82.9	70.5	+1,240 bps	74.3	+860 bps
EBITDA margin ⁵ (%)	9.5	16.8	(730) bps	15.2	(570) bps
Asset yield ⁶ (%)	0.89	0.84	+5 bps	0.88	+1 bps
Advisory teams ⁷ (#)	149	150	(1%)	151	(1%)
Operating Performance					
Reported results:					
Revenue	99,393	96,887	3%	89,361	11%
Gross margin ⁸	55,417	55,073	1%	52,768	5%
Operating expenses ^{1,9}	45,951	38,835	18%	39,229	17%
EBITDA ¹	9,466	16,238	(42%)	13,539	(30%)
Income/(loss) before income taxes	(3,301)	3,094	n/m	63	n/m
Net income/(loss)	(4,112)	1,290	n/m	(1,127)	265%
Net income/(loss) per common share	(0.33)	0.01	n/m	(0.14)	136%
Net income/(loss) per common share - diluted	(0.33)	0.01	n/m	(0.14)	136%
Adjusted results¹:					
Income/(loss) before income taxes	(38)	6,357	n/m	3,326	n/m
Net income/(loss)	(1,714)	3,688	n/m	1,271	n/m
Net income/(loss) per common share - diluted	(0.18)	0.17	n/m	0.01	n/m
Cash flow:					
Cash provided by/(used in) operating activities	5,401	14,442	(63%)	(11,826)	n/m
Free cash flow available for growth ^{1,10}	1,981	11,466	(83%)	(13,335)	n/m
Free cash flow ^{1,10}	(1,808)	9,731	n/m	(15,666)	(88%)

(\$ thousands, except as otherwise indicated)	As at			
	March 31, 2025	December 31, 2024	Increase/ (decrease)	
Select balance sheet information:				
Total assets	1,400,887	1,458,681	(4%)	
Debt	110,922	110,922	-	
Shareholders' equity	321,803	326,982	(2%)	
Net working capital ^{1,11}	86,665	88,729	(2%)	
Common share information:				
Book value per common share (\$)	13.32	13.65	(2%)	
Closing share price (\$)	10.01	7.51	33%	
Weighted-average number of common shares outstanding - diluted (millions)	15.73	15.73	—	
Common share market capitalization (\$ millions)	157	118	33%	

1. Considered to be non-GAAP or SFMs, which do not have any standardized meaning prescribed by GAAP under IFRS and are, therefore, unlikely to be comparable to similar measures presented by other issuers. For further information, please see the "Non-GAAP and Supplementary Financial Measures" section of this release.
2. AUA is a measure of client assets and is common in the wealth management industry. It represents the market value of client assets that we administer.
3. Calculated as fee revenue divided by commissionable revenue. Commissionable revenue includes fee revenue, trading commissions, and commissions earned in connection with the placement of new issues and the sale of insurance products.
4. Calculated as operating expenses divided by gross margin. There have been no adjusting items impacting operating expenses beyond Q2 2023.
5. Calculated as EBITDA divided by revenue. There have been no adjusting items impacting EBITDA beyond Q2 2023.
6. Calculated as fee revenue, trading commissions, and interest on cash, divided by average AUA.
7. Prior periods have been revised to reflect the internal consolidation of certain teams.
8. Calculated as revenue less advisor variable compensation. We use gross margin to measure operating profitability on the revenue that accrues to the Company after making advisor payments that are directly linked to revenue.
9. Operating expenses include employee compensation and benefits; selling, general, and administrative expenses; and transformation costs and other provisions.
10. Commencing Q1 2025, we have updated our free cash flow available for growth and free cash flow calculations. Prior period amounts have been revised to conform with the change. For further information, please see the "Non-GAAP and Supplementary Financial Measures" section of this release.
11. Calculated as current assets less current liabilities. For further information, please see the "Liquidity and Share Capital" section of this release.

Quarterly Results

The following table presents selected quarterly financial information for our eight most recently completed financial quarters.

(\$ thousands, except as otherwise indicated)	2025				2024			2023
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Key performance drivers¹:								
AUA - ending ² (\$ millions)	39,152	39,527	39,004	37,125	37,010	35,236	34,726	35,788
AUA - average ² (\$ millions)	39,746	39,760	38,065	36,976	36,060	34,926	35,630	35,880
Fee revenue ³ (%)	91	90	91	90	92	89	92	90
Adjusted operating expense ratio ⁴ (%)	82.9	70.5	75.8	71.9	74.3	71.5	67.3	70.9
Adjusted EBITDA margin ⁵ (%)	9.5	16.8	13.6	16.5	15.2	16.7	19.3	16.9
Asset yield ⁶ (%)	0.89	0.84	0.85	0.86	0.88	0.87	0.87	0.86
Advisory teams ⁷ (#)	149	150	153	152	151	153	155	154
Operating Performance:								
Reported results:								
Revenue	99,393	96,887	91,871	91,216	89,361	86,752	87,836	88,832
Variable advisor compensation	43,976	41,814	40,183	37,650	36,593	35,866	36,012	37,305
Gross margin ⁸	55,417	55,073	51,688	53,566	52,768	50,886	51,824	51,527
Operating expenses ^{1,9}	45,951	38,835	39,195	38,496	39,229	36,368	34,892	36,946
EBITDA ¹	9,466	16,238	12,493	15,070	13,539	14,518	16,932	14,581
Advisor award and loan amortization	3,125	3,211	3,103	2,909	3,161	5,844	4,457	3,884
Interest	3,322	3,649	3,725	3,413	3,750	3,994	3,527	3,675
Amortization and depreciation of premises and equipment	2,694	2,677	2,660	2,749	3,049	3,385	3,414	3,366
Amortization of intangibles	3,626	3,607	3,563	3,537	3,516	3,464	3,442	3,439
Income/(loss) before income taxes	(3,301)	3,094	(558)	2,462	63	(2,169)	2,092	217
Net income/(loss) from continuing operations	(4,112)	1,290	(2,309)	2,714	(1,127)	(2,882)	(189)	(1,425)
Net income/(loss) from discontinued operations ¹⁰	-	-	-	-	-	-	-	(2,064)
Net income/(loss) ¹⁰	(4,112)	1,290	(2,309)	2,714	(1,127)	(2,882)	(189)	(3,489)
Net income/(loss) per common share from continuing operations	(0.33)	0.01	(0.22)	0.11	(0.14)	(0.26)	(0.10)	(0.20)
Net income/(loss) per common share from continuing operations - diluted	(0.33)	0.01	(0.22)	0.10	(0.14)	(0.26)	(0.10)	(0.20)
Net income/(loss) per common share ¹⁰	(0.33)	0.01	(0.22)	0.11	(0.14)	(0.26)	(0.10)	(0.37)
Net income/(loss) per common share - diluted ¹⁰	(0.33)	0.01	(0.22)	0.10	(0.14)	(0.26)	(0.10)	(0.37)
Adjusted results¹:								
Operating expenses ⁹	45,951	38,835	39,195	38,496	39,229	36,368	34,892	36,533
EBITDA	9,466	16,238	12,493	15,070	13,539	14,518	16,932	14,994
Income/(loss) before income taxes	(38)	6,357	2,705	5,725	3,326	1,094	5,355	3,893
Net income/(loss)	(1,714)	3,688	89	5,112	1,271	(483)	2,209	1,279
Cash flow:								
Cash provided by/(used in) operating activities	5,401	14,442	15,977	5,162	(11,826)	2,836	16,624	25,741
Free cash flow available for growth ^{1, 11}	1,981	11,466	18,208	8,019	(13,335)	12,149	13,716	21,532
Free cash flow ^{1, 11}	(1,808)	9,731	11,803	1,859	(15,666)	(139)	13,384	20,922

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2. AUA is a measure of client assets and is common in the wealth management industry. It represents the market value of client assets that we administer.
3. Calculated as fee revenue divided by commissionable revenue. Commissionable revenue includes fee revenue, trading commissions, and commissions earned in connection with the placement of new issues and the sale of insurance products.
4. Calculated as adjusted operating expenses divided by gross margin. There have been no adjusting items impacting operating expenses beyond Q2 2023.
5. Calculated as adjusted EBITDA divided by revenue. There have been no adjusting items impacting EBITDA beyond Q2 2023.
6. Calculated as fee revenue, trading commissions, and interest on cash, divided by average AUA.
7. Prior periods have been revised to reflect the internal consolidation of certain teams.
8. Calculated as revenue less advisor variable compensation. We use gross margin to measure operating profitability on the revenue that accrues to the Company after making advisor payments that are directly linked to revenue.
9. Operating expenses include employee compensation and benefits; selling, general, and administrative expenses; and transformation costs and other provisions. Adjusted operating expenses are calculated as operating expenses less transformation costs and other provisions.
10. In Q2 2023, we recorded a provision for a legacy employment litigation matter related to the 2019 sale of our capital markets business to Stifel Nicolaus Canada Inc. See Note 25 to the 2023 Annual Financial Statements.
11. Commencing Q1 2025, we have updated our free cash flow available for growth and free cash flow calculations. Prior period amounts have been revised to conform with the change. For further information, please see the "Non-GAAP and Supplementary Financial Measures" section of this MD&A.

Non-GAAP and Supplemental Financial Measures

In addition to GAAP prescribed measures, we use a variety of non-GAAP financial measures, non-GAAP ratios and SFMs to assess our performance. We use these non-GAAP financial measures and SFMs because we believe that they provide useful information to investors regarding our performance and results of operations. Readers are cautioned that non-GAAP financial measures, including non-GAAP ratios, and SFMs often do not have any standardized meaning and, therefore, may not be comparable to similar measures presented by other issuers. Non-GAAP measures are reported in addition to, and should not be considered alternatives to, measures of performance according to IFRS.

Adjusted Results

Some of our non-GAAP financial measures (including non-GAAP ratios) reflect adjusted results. In periods that we determine adjusting items have a significant impact on a user's assessment of ongoing business performance, we may present adjusted results in addition to reported results by removing these items from the reported results. Management considers the adjusting items to be outside of our core operating performance. We believe that adjusted results can enhance comparability across reporting periods and provide the reader with a better understanding of how management views core performance. Adjusted results are also intended to provide the user with results that have greater consistency and comparability to those of other issuers. All adjusting items affect reported expenses.

Adjusting items in this release include the following:

- Transformation costs and other provisions: charges in connection with the transformation of our business and other matters. These charges encompass a range of transformation initiatives, including refining our ongoing operating model, outsourcing our carrying broker operations, realigning parts of our real estate footprint, and rolling out new strategy across the Company. There have been no transformation costs recorded since Q2 2023.
- Amortization of acquired intangibles: amortization of intangible assets created on the acquisition of Richardson Wealth.

The following items are not included as adjusting items in this release:

- Balance sheet revaluation adjustments such as mark-to-market adjustments on our share-based compensation (RSUs and DSUs) and FX translation
- Costs related to our 2024 leadership transition
- Other one-time expenses or recoveries that we consider to be normal course of business, unless otherwise specified

Non-GAAP Financial Measures

A non-GAAP financial measure is a financial measure used to depict our historical or expected future financial performance, financial position or cash flow and, with respect to its composition, either excludes an amount that is included in, or includes an amount that is excluded from, the composition of the most directly comparable financial measure disclosed in our 2024 Annual Financial Statements. A non-GAAP ratio is a financial measure disclosed in the form of a ratio, fraction, percentage, or similar representation and that has a non-GAAP financial measure as one or more of its components.

The primary non-GAAP financial measures (including non-GAAP ratios) used in this document are:

EBITDA

EBITDA is commonly used in the wealth management industry. We believe it provides a more accurate measure of our core operating results and is a commonly used basis for enterprise valuation. EBITDA is used to evaluate core operating performance by adjusting net income/(loss) to exclude:

- Interest expense, which we record primarily in connection with debt
- Income tax expense/(recovery)

- Amortization and depreciation which we record in connection with leases, equipment, and leasehold improvements
- Amortization related to intangible assets
- Amortization in connection with investment advisor transition and loan programs. We view these loans as an effective recruiting and retention tool for advisors, the cost of which is assessed by management upfront when the loan is provided rather than over its term.

Adjusted EBITDA is defined as EBITDA *excluding* adjusting items.

Adjusted EBITDA margin is a non-GAAP ratio defined as adjusted EBITDA as a percentage of revenue.

The table in the “Quarterly Non-GAAP Information” section below reconciles our reported net income/(loss) to EBITDA and adjusted EBITDA.

Operating Expenses

Operating expenses are defined as total reported expenses less interest, advisor award and loan amortization, amortization and depreciation of premises and equipment, and amortization of intangibles. These are the expenses that factor into the EBITDA calculation discussed above.

Operating expense ratio is a non-GAAP ratio defined as operating expenses divided by gross margin.

Adjusted operating expenses are defined as operating expenses less adjusting items.

Adjusted operating expense ratio is a non-GAAP ratio defined as adjusted operating expenses divided by gross margin.

The table in the “Quarterly Non-GAAP Information” section below reconciles our reported total expenses to operating expenses and adjusted operating expenses.

Adjusted Net Income

Adjusted net income is defined as net income/(loss) from continuing operations *less* adjusting items.

The table in the “Quarterly Non-GAAP Information” section below reconciles our reported net income/(loss) to adjusted net income/(loss).

Commissionable Revenue

Commissionable revenue includes fee revenue, trading commissions, commission revenue earned in connection with the placement of new issues, and revenue earned on the sale of insurance products. We use commissionable revenue to evaluate advisor compensation paid on that revenue.

Net Working Capital

Commencing Q4 2024, we updated our calculation to exclude the non-repayable portion of employee and other loans receivable from current assets.

Net working capital represents the excess capital available to deploy in operations or growth and is comprised of current assets less current liabilities. We use net working capital to manage our liquidity as well as evaluate the efficiency of our operations. Net working capital is widely used across the wealth management industry and beyond to assess the financial health of entities and associated risks.

The table in the “Quarterly Non-GAAP Information” section below provides our net working capital calculation.

Free Cash Flow

Commencing Q1 2025, we have updated our free cash flow available for growth and free cash flow calculations to consider cash impacts of non-cash operating items and RF Capital preferred share dividends. Comparative periods have been revised to conform with the current period presentation.

Free cash flow available for growth is the cash flow the Company generates from its continuing operations before any investments in growth or transformation initiatives. We use this metric to evaluate the efficiency of our operations and assess the capital available to reinvest in growth activities. It is calculated as cash provided by/(used in) operating activities per the Consolidated Statement of Cash Flows *add* adjusting items and net outlays to attract new advisors to the firm, *less* lease payments, RF Capital preferred share dividends, and maintenance capital expenditures.

Free cash flow is the net cash flow that the Company generates from its continuing operations after investments in growth and transformation initiatives. We use free cash flow to evaluate the efficiency of our growth initiatives and assess the capital available after investments in growth. It is calculated as free cash flow available for growth *less* net outlays to attract new advisors to the firm, capital expenditures on growth initiatives, and adjusting items.

The table in the “Quarterly Non-GAAP Information” section below reconciles our reported cash provided by/(used in) operating activities to free cash flow for growth and free cash flow.

Supplementary Financial Measures

An SFM is a financial measure that is not reported in our financial statements, and is, or is intended to be, reported periodically to represent historical or expected future financial performance, financial position, or cash flows. The Company’s key SFMs disclosed in this release include AUA, average AUA per team, recruited assets, and asset yield. Management uses these measures to assess the operational performance of the Company. These measures do not have any definition prescribed under IFRS and do not meet the definition of a non-GAAP measure or non-GAAP ratio and may differ from the methods used by other companies and, therefore, these measures may not be comparable to other companies. The composition and explanation of an SFM is provided in this release where the measure is first disclosed if the SFM’s labeling is not sufficiently descriptive.

Quarterly Non-GAAP Information

The following table presents select quarterly non-GAAP financial information for our eight most recently completed financial quarters.

(\$ thousands, except as otherwise indicated)	2025				2024			2023
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Adjusted EBITDA:								
Net income/(loss) from continuing operations - reported	(4,112)	1,290	(2,309)	2,714	(1,127)	(2,882)	(189)	(1,425)
Income tax expense/(recovery)	811	1,804	1,751	(252)	1,190	713	2,281	1,642
Income/(loss) before income taxes - reported	(3,301)	3,094	(558)	2,462	63	(2,169)	2,092	217
Interest	3,322	3,649	3,725	3,413	3,750	3,994	3,527	3,675
Advisor award and loan amortization	3,125	3,211	3,103	2,909	3,161	5,844	4,457	3,884
Amortization and depreciation of premises and equipment	2,694	2,677	2,660	2,749	3,049	3,385	3,414	3,366
Amortization of intangibles	3,626	3,607	3,563	3,537	3,516	3,464	3,442	3,439
EBITDA	9,466	16,238	12,493	15,070	13,539	14,518	16,932	14,581
Transformation costs and other provisions	-	-	-	-	-	-	-	413
Adjusted EBITDA	9,466	16,238	12,493	15,070	13,539	14,518	16,932	14,994
Adjusted operating expenses:								
Total expenses - reported	58,718	51,979	52,246	51,104	52,705	53,055	49,732	51,310
Interest	3,322	3,649	3,725	3,413	3,750	3,994	3,527	3,675
Advisor award and loan amortization	3,125	3,211	3,103	2,909	3,161	5,844	4,457	3,884
Amortization and depreciation of premises and equipment	2,694	2,677	2,660	2,749	3,049	3,385	3,414	3,366
Amortization of intangibles	3,626	3,607	3,563	3,537	3,516	3,464	3,442	3,439
Operating expenses	45,951	38,835	39,195	38,496	39,229	36,368	34,892	36,946
Transformation costs and other provisions	-	-	-	-	-	-	-	413
Adjusted operating expenses	45,951	38,835	39,195	38,496	39,229	36,368	34,892	36,533
Adjusted net income:								
Net income/(loss) from continuing operations - reported	(4,112)	1,290	(2,309)	2,714	(1,127)	(2,882)	(189)	(1,425)
After-tax adjusting items:								
Transformation costs and other provisions	-	-	-	-	-	-	-	306
Amortization of acquired intangibles	2,398	2,398	2,398	2,398	2,398	2,399	2,398	2,398
Adjusted net income/(loss)	(1,714)	3,688	89	5,112	1,271	(483)	2,209	1,279
Net income/(loss) per common share from continuing operations:								
Basic	(0.33)	0.01	(0.22)	0.11	(0.14)	(0.26)	(0.10)	(0.20)
Diluted	(0.33)	0.01	(0.22)	0.10	(0.14)	(0.26)	(0.10)	(0.20)
Adjusted net income/(loss) per common share:								
Basic	(0.18)	0.17	(0.06)	0.26	0.01	(0.10)	0.09	0.02
Diluted	(0.18)	0.17	(0.06)	0.26	0.01	(0.10)	0.07	0.01
Cash flow:								
Cash provided by/(used in) operating activities	5,401	14,442	15,977	5,162	(11,826)	2,836	16,624	25,741
Add/(less):								
Transformation costs and other provisions (pre-tax)	-	-	-	-	-	-	-	413
Advisor loans net of repayments	1,820	1,270	6,290	7,088	2,249	13,224	557	(657)
Capital expenditures - maintenance	(1,995)	(1,004)	(790)	(901)	(419)	(797)	(348)	(619)
Lease payments	(2,172)	(2,169)	(2,196)	(2,257)	(2,266)	(2,041)	(2,044)	(2,273)
Preferred share dividends	(1,073)	(1,073)	(1,073)	(1,073)	(1,073)	(1,073)	(1,073)	(1,073)
Free cash flow available for growth	1,981	11,466	18,208	8,019	(13,335)	12,149	13,716	21,532
Transformation costs and other provisions (pre-tax)	-	-	-	-	-	-	-	(413)
Advisor loans net of repayments	(1,820)	(1,270)	(6,290)	(7,088)	(2,249)	(13,224)	(557)	657
Capital expenditures - growth (net of lease inducements)	(1,969)	(465)	(115)	928	(82)	936	225	(854)
Free cash flow	(1,808)	9,731	11,803	1,859	(15,666)	(139)	13,384	20,922

	For the three months ended	
	March 31, 2025	December 31, 2024
(\$ thousands, except as otherwise indicated)		
Net working capital:		
Current assets:		
Cash and cash equivalents (non-client portion)	86,748	88,556
Securities owned	820	1,593
Net receivable from brokers (non-client portion)	60,034	61,125
Employee and other loans receivable (current portion)	1,113	1,244
Other assets	15,156	14,758
Current liabilities:		
Accounts payable and accrued liabilities	60,500	60,261
Provisions (current portion)	12,030	13,587
Lease liabilities (current portion)	4,676	4,699
Net working capital	86,665	88,729

About RF Capital Group Inc.

RF Capital Group Inc. is a TSX-listed (TSX: RCG) wealth management-focused company. Operating under the Richardson Wealth brand, the Company is one of the largest independent wealth management firms in Canada with \$39.2 billion in assets under administration (as of March 31, 2025) and 23 offices across the country. The firm's Advisor teams are focused exclusively on providing strategic wealth advice and innovative investment solutions customized for high net worth or ultra-high net worth families and entrepreneurs. The Company is committed to maintaining exceptional fiduciary standards and has earned certification – determined annually – from the Centre for Fiduciary Excellence for its Separately Managed and Portfolio Management Account platforms. For the seventh year in a row, Richardson Wealth has been certified as a “great place to work” by Great Place to Work®, a global authority on workplace culture.

To learn more about the Company, please visit www.rfcapgroup.com and www.RichardsonWealth.com to view our [2024 annual report](#) and our latest [recruiting brochure](#).

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