



## **AGI Announces First Quarter 2026 Results & Progress On Brazilian Accounts Receivable Monetization**

**Winnipeg, MB, May 6, 2026** – Ag Growth International Inc. (TSX: AFN) (“AGI”, the “Company”, “we”, or “our”) today announced its financial results for the three-month period ending March 31, 2026.

### **First Quarter 2026 Highlights**

- Revenue of \$282 million and Adjusted EBITDA<sup>1</sup> of \$25 million decreased year-over-year (“YOY”) by 2% and 19%, respectively.
- Adjusted EBITDA Margin %<sup>2</sup> of 8.9% declined by approximately 200 basis points YOY, primarily due to lower Commercial volumes, partially offset by corporate cost reductions.
- Farm segment revenue up 7% YOY due to higher sales across North America overall with Adjusted EBITDA roughly flat due to the impact of product mix on margins.
- Commercial segment revenue down 6% due to a soft market in North America and geopolitical and domestic policy impacts in India. Adjusted EBITDA down 44% due to lower overall volume and product mix.
- SG&A expenses, excluding transaction, transitional and other costs, ERP system transformation costs, and depreciation and amortization, were \$9.7 million lower than Q1 2025 and improved as a percentage of revenue, largely due to recent corporate restructuring initiatives.
- Net debt leverage ratio<sup>2</sup> of 5.2x at March 31, 2026 compared to 4.7x at December 31, 2025 and 3.6x at March 31, 2025. An increase in net debt leverage in Q1 is expected and reflects the typical pattern of a first-quarter build in working capital levels.

### **Outlook**

- Order book<sup>3</sup> down 19% YOY to \$589 million as of March 31, 2026, primarily due to the execution of several significant projects in our International Commercial segment, with a partial offset by some improvement in the Farm order book.
- The Farm segment order book improved YOY. Although encouraging, it remains below historic levels and market conditions remain challenging.
- Commercial segment order book was down YOY, driven by cautious customer behavior and fewer project awards in North America and internationally, with a partial offset from momentum in traditional equipment-only project wins in Brazil.

### **Business Updates**

- After quarter end, approximately \$105 million related to long-term accounts receivable in Brazil was released from escrow. Of this amount, approximately \$55 million has been received into AGI-controlled accounts, with the remaining balance in the final stages of administrative transfer, which is expected to be completed in May 2026. These proceeds will be applied towards the outstanding debt on our senior credit facilities. The net debt leverage ratio as at March 31, 2026 proforma the collection of the \$105 million receivable would have been 4.7x.
- The Company continues to execute broad restructuring and simplification actions, with management now estimating annualized cost savings of at least \$30 million compared to the previous target of at least \$20 million. These savings are expected to be fully realized by the fourth quarter of 2026 when such actions are fully implemented. Non-recurring restructuring charges of \$12 million were incurred in the first quarter.

“Our first quarter results reflect a continued challenging operating environment, with low Commercial volumes, particularly in North America and India, negatively impacting margins,” commented Paul Brisebois, Interim President and CEO of AGI. “We are responding with decisive actions to simplify the business, sharpen customer focus, and better align our cost structure to current demand levels, with annualized cost savings now expected to be at least \$30 million. Following the quarter, approximately \$105 million of long-term receivables in Brazil were released from escrow with approximately \$55 million already in AGI-controlled accounts. This action is

<sup>1</sup> Non-IFRS financial measure. See “Non-IFRS and Other Financial Measures”. First quarter 2026 loss before income taxes of \$(43.6) million.

<sup>2</sup> Non-IFRS ratio. See “Non-IFRS and Other Financial Measures”.

<sup>3</sup> Supplementary financial measure. See “Non-IFRS and Other Financial Measures”.

consistent with our focus on debt repayment and supports our efforts to strengthen AGI's balance sheet, which remains a top priority."

## SUMMARY OF FIRST QUARTER 2026 RESULTS

| Revenue by Operating Segment              | Three-month ended March 31 |                |                |             |
|---|----------------------------|----------------|----------------|-------------|
|   | 2026                       | 2025           | Change         | Change      |
| [thousands of dollars except percentages] | \$                         | \$             | \$             | %           |
| <b>Revenue</b> <sup>[1]</sup>             |                            |                |                |             |
| Farm                                      | 102,003                    | 95,095         | 6,908          | 7%          |
| Commercial                                | 180,164                    | 191,651        | (11,487)       | (6%)        |
| <b>Total</b>                              | <b>282,167</b>             | <b>286,746</b> | <b>(4,579)</b> | <b>(2%)</b> |

| Adjusted EBITDA by Operating Segment      | Three-month ended March 31 |               |                |              |
|---|----------------------------|---------------|----------------|--------------|
|   | 2026                       | 2025          | Change         | Change       |
| [thousands of dollars except percentages] | \$                         | \$            | \$             | %            |
| <b>Adjusted EBITDA</b> <sup>[2]</sup>     |                            |               |                |              |
| Farm                                      | 18,921                     | 19,177        | (256)          | (1%)         |
| Commercial                                | 13,606                     | 24,486        | (10,880)       | (44%)        |
| Other <sup>[3]</sup>                      | (7,327)                    | (12,398)      | 5,071          | N/A          |
| <b>Total</b>                              | <b>25,200</b>              | <b>31,265</b> | <b>(6,065)</b> | <b>(19%)</b> |

| Adjusted EBITDA Margin % by Operating Segment  | Three-month ended March 31 |              |                      |              |
|--|----------------------------|--------------|----------------------|--------------|
|  | 2026                       | 2025         | Change               | Change       |
|  | %                          | %            | basis points ("bps") | %            |
| <b>Adjusted EBITDA Margin %</b> <sup>[2]</sup> |                            |              |                      |              |
| Farm   | 18.5%                      | 20.2%        | (162) bps            | (8%)         |
| Commercial                                     | 7.6%                       | 12.8%        | (522) bps            | (41%)        |
| Other <sup>[3]</sup>                           | (2.6%)                     | (4.3%)       | 173 bps              | N/A          |
| <b>Consolidated</b>                            | <b>8.9%</b>                | <b>10.9%</b> | <b>(197) bps</b>     | <b>(18%)</b> |

| Revenue by Geography <sup>[1]</sup>       | Three-month ended March 31 |                |                |             |
|---|----------------------------|----------------|----------------|-------------|
|   | 2026                       | 2025           | Change         | Change      |
| [thousands of dollars except percentages] | \$                         | \$             | \$             | %           |
| Canada                                    | 55,222                     | 34,827         | 20,395         | 59%         |
| U.S.                                      | 84,489                     | 107,385        | (22,896)       | (21%)       |
| International                             | 142,456                    | 144,534        | (2,078)        | (1%)        |
| <b>Total Revenue</b>                      | <b>282,167</b>             | <b>286,746</b> | <b>(4,579)</b> | <b>(2%)</b> |

### Order Book

The following table presents YOY changes in the Company's order book<sup>[1]</sup> as at March 31, 2026:

| [thousands of dollars except percentages] | As at March 31 |                |                  |              |
|---|----------------|----------------|------------------|--------------|
|   | 2026           | 2025           | Change           | Change       |
|   | \$             | \$             | \$               | %            |
| <b>Order book</b>                         | <b>588,900</b> | <b>724,543</b> | <b>(135,643)</b> | <b>(19%)</b> |

[1] Supplementary financial measure. See "Non-IFRS and Other Financial Measures".

[2] Non-IFRS financial measure or non-IFRS ratio. See "Non-IFRS and Other Financial Measures".

[3] Included in Other is the corporate office, which is not a reportable segment, and which provides finance, treasury, legal, human resources and other administrative support to the segments and geographical regions, as applicable. The Adjusted EBITDA Margin % for Other is calculated based on total revenue since it does not generate revenue without the segments.

### **First Quarter Farm Segment Summary**

Farm segment results improved YOY, with revenue up 7% to \$102 million, as tariff-driven pre-shipments into the U.S. in the prior-year period created an unusually weak comparable for Canada Farm and an unusually strong comparable for U.S. Farm. Accordingly, first quarter results, particularly in Canada, should not be viewed as evidence of a broad-based recovery in underlying demand. Overall, Farm segment revenue grew 10% across North America as a whole, which we view as an encouraging directional move regardless of the geographic split. Adjusted EBITDA was flat YOY, with margins compressing to 18.5% from 20.2% primarily due to a higher mix of lower-margin storage equipment, partially offset by cost-saving initiatives.

### **First Quarter Commercial Segment Summary**

Commercial segment revenue declined 6% year over year to \$180 million, as soft conditions in North America persisted and international results were broadly flat with mixed regional performance. Brazil revenue increased as legacy large-scale projects continued, while EMEA declined on a tough prior-year comparison, and India faced pressure from the Iranian conflict, excess rice inventories, and policy uncertainty. Adjusted EBITDA fell from \$24.5 million to \$13.6 million, with margins compressing YOY from 12.8% to 7.6%, driven primarily by lower permanent material handling volumes in North America and market-driven volume softness in India.

### **MD&A and Financial Statements**

AGI's unaudited consolidated financial statements for the three-month ended March 31, 2026 ("consolidated financial statements") and management's discussion and analysis (the "MD&A") can be obtained electronically on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and on AGI's website ([www.aggrowth.com](http://www.aggrowth.com)).

### **Conference Call**

AGI will hold a conference call on Thursday, May 7, 2026, at 8:00am ET to discuss its results for the three months ending March 31, 2026. To attend the event, please join using the [AGI First Quarter Results webcast link](#). Alternatively, participants can dial-in using +1-833-821-0159 if calling from Canada or the U.S. and +1-647-846-2271 internationally.

A replay of the webcast will be made available on AGI's website. In addition, an audio replay of the call will be available for seven days. To access the audio replay, please dial +1-855-669-9658 if calling from Canada or the U.S. and +1-412-317-0088 internationally. Please enter access code 5277759# for the audio replay.

### **AGI Company Profile**

AGI is a provider of the equipment and solutions required to support the efficient storage, transport, and processing of food globally. AGI has manufacturing facilities in Canada, the United States, Brazil, India, France, and Italy and distributes its product worldwide.

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Further information can be found in the disclosure documents filed by AGI with the securities regulatory authorities, available at [www.sedarplus.ca](http://www.sedarplus.ca) and on AGI's website [www.aggrowth.com](http://www.aggrowth.com).

## NON-IFRS AND OTHER FINANCIAL MEASURES

This press release makes reference to certain specified financial measures, including non-IFRS financial measures, non-IFRS ratios and supplementary financial measures. Management uses these financial measures for purposes of comparison to prior periods and development of future projections and earnings growth prospects. This information is also used by management to measure the profitability of ongoing operations and in analyzing our business performance and trends. These specified financial measures are not recognized measures under International Financial Reporting Standards (“IFRS”), do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement our financial information reported under IFRS by providing further understanding of our results of operations from management’s perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS.

We use non-IFRS financial measures, non-IFRS ratios and supplementary financial measures to provide supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS financial measures. Management also uses non-IFRS financial measures, non-IFRS ratios and supplementary financial measures in order to prepare annual operating budgets and to determine components of management compensation. We strongly encourage investors to review our consolidated financial statements and publicly filed reports in their entirety and not to rely on any single financial measure or ratio.

We use these specified financial measures in addition to, and in conjunction with, results presented in accordance with IFRS. These specified financial measures reflect an additional way of viewing aspects of our operations that, when viewed with our IFRS results and, in the case of non-IFRS financial measures, the accompanying reconciliations to the most directly comparable IFRS financial measures, may provide a more complete understanding of factors and trends affecting our business.

In this press release, we discuss the specified financial measures, including the reasons that we believe that these measures provide useful information regarding our financial condition, results of operations, cash flows and financial position, as applicable, and, to the extent material, the additional purposes, if any, for which these measures are used. Reconciliations of non-IFRS financial measures to the most directly comparable IFRS financial measures are contained in this press release.

The following is a list of non-IFRS financial measures, non-IFRS ratios and supplementary financial measures that are referenced throughout this press release:

“Adjusted EBITDA” is defined as profit (loss) before income taxes before finance costs, depreciation and amortization, share of associate’s net income (loss), gain or loss on foreign exchange, non-cash share-based compensation expenses (recovery), net gain or loss on financial instruments, transaction, transitional and other costs (recovery), Enterprise Resource Planning system transformation costs, net gain or loss on sale of long-lived assets, foreign exchange reclassification on disposal of foreign operation, accounts receivable reserve (recovery) for the conflict between Russia and Ukraine, and impairment charge (recovery). Adjusted EBITDA is a non-IFRS financial measure and its most directly comparable financial measure that is disclosed in our consolidated financial statements is profit (loss) before income taxes. Management believes Adjusted EBITDA is a useful measure to assess the performance and cash flow of the Company as it excludes the effects of interest, taxes, depreciation, amortization and expenses that management believes are not reflective of the Company’s underlying business performance. Management cautions investors that Adjusted EBITDA should not replace profit or loss as indicators of performance, or cash flows from operating, investing, and financing activities as a measure of the Company’s liquidity and cash flows. See “Profit (loss) before income taxes and Adjusted EBITDA” and “Profit (loss) before income taxes and Adjusted EBITDA by Operating Segment” below for the reconciliation of Adjusted EBITDA to profit (loss) before income taxes for the relevant periods.

“Adjusted EBITDA Margin %” is defined as Adjusted EBITDA divided by revenue. Adjusted EBITDA Margin % is a non-IFRS ratio because one of its components, Adjusted EBITDA, is a non-IFRS financial measure. Management

believes Adjusted EBITDA Margin % is a useful measure to assess the performance and cash flow of the Company.

“Order book” is defined as the total value of committed sales orders that have not yet been fulfilled that: (a) have a high certainty of being performed as a result of the existence of a purchase order, an executed contract or work order specifying job scope, value and timing; or (b) has been awarded to the Company or its divisions, as evidenced by an executed binding letter of intent or agreement, describing the general job scope, value and timing of such work, and where the finalization of a formal contract in respect of such work is reasonably assured. Order book is a supplementary financial measure.

“Revenue by Operating Segment” and “Revenue by Geography”: The revenue information presented under “Revenue by Operating Segment” and “Revenue by Geography” are supplementary financial measures used to present the Company’s revenue by segment and geography.

“Net Debt Leverage Ratio” is a non-IFRS ratio and is defined as net debt divided by Adjusted EBITDA for the last twelve-month (“LTM”) period. Net debt leverage ratio is a non-IFRS ratio because its components, net debt and Adjusted EBITDA, are non-IFRS financial measures. Management believes net debt leverage ratio is a useful measure to assess AGI’s leverage position.

“Net Debt” is a non-IFRS financial measure and its most directly comparable financial measure that is disclosed in our consolidated financial statements is long-term debt. Net debt is defined as the sum of long-term debt, convertible unsecured subordinated debentures, senior unsecured subordinated debentures, and lease liabilities less cash and cash equivalents. Management believes that net debt is a useful measure to evaluate AGI’s capital structure and to provide a measurement of AGI’s total indebtedness. See “Net Debt” below for a reconciliation of long-term debt to net debt for the relevant periods.

#### **Profit (loss) before income taxes and Adjusted EBITDA**

The following tables reconcile profit (loss) before income taxes to Adjusted EBITDA for the three-month periods ended March 31, 2026 and 2025, the LTM periods ended March 31, 2026 and 2025 and years ended December 31, 2025 and 2024.

|   | <b>Three-month ended March 31</b> |               |
|---|-----------------------------------|---------------|
|   | <b>2026</b>                       | <b>2025</b>   |
| [thousands of dollars]                                      | \$                                | \$            |
| <b>Loss before income taxes</b>                             | (43,626)                          | (16,571)      |
| Finance costs   | 18,208                            | 16,593        |
| Depreciation and amortization                               | 16,144                            | 17,259        |
| Share of associate's net loss <sup>[1]</sup>                | 5,272                             | 142           |
| Loss (gain) on foreign exchange <sup>[2]</sup>              | 3,761                             | (1,193)       |
| Share-based compensation expense (recovery) <sup>[3]</sup>  | (4,381)                           | 2,002         |
| Net loss on financial instruments <sup>[4]</sup>            | 1,775                             | 6,607         |
| Transaction, transitional and other costs <sup>[5]</sup>    | 7,752                             | 3,717         |
| ERP system transformation costs <sup>[6]</sup>              | 8,652                             | 2,797         |
| Net loss (gain) on sale of long-lived assets <sup>[7]</sup> | 1,260                             | (8)           |
| Impairment charge (recovery)                                | 10,383                            | (80)          |
| <b>Adjusted EBITDA <sup>[8]</sup></b>                       | <b>25,200</b>                     | <b>31,265</b> |

- [1] See “Note 6 – Brazil operations” in our consolidated financial statements.
- [2] See “Note 12[e] – Finance expense (income)” in our consolidated financial statements.
- [3] The Company’s share-based compensation expense pertains to our equity incentive award plan (“EIAP”) and directors’ deferred compensation plan (“DDCP”). See “Note 11 – Share-based compensation plans” in our consolidated financial statements.
- [4] See “Equity swap” in our consolidated financial statements.
- [5] Includes legal and advisory fees, legal provision, transitional costs related to reorganizations, other acquisition related transition costs, and accretion and other movement in amounts due to vendors.
- [6] Expenses incurred in connection with a global multi-year ERP transformation project, which was terminated in the first quarter of 2026.
- [7] Includes gain/loss on sale of property, plant, and equipment, assets held for sale, and settlement of lease liabilities.
- [8] This is a non-IFRS measure and is used throughout this press release. See “NON-IFRS AND OTHER FINANCIAL MEASURES” for more information on each non-IFRS measure.

| [thousands of dollars]   | Last Twelve-months ended March 31 |                |
|--|-----------------------------------|----------------|
|  | 2026                              | 2025           |
|  | \$                                | \$             |
| <b>Loss before income taxes</b>                                    | (28,904)                          | (25,746)       |
| Finance costs  | 72,518                            | 67,884         |
| Depreciation and amortization                                      | 71,696                            | 70,912         |
| Share of associate’s net loss <sup>[1]</sup>                       | 11,031                            | 33             |
| Loss (gain) on foreign exchange <sup>[2]</sup>                     | (4,920)                           | 36,201         |
| Share-based compensation <sup>[3]</sup>                            | 1,035                             | 11,344         |
| Net loss on financial instruments <sup>[4]</sup>                   | 7,757                             | 10,611         |
| Transaction, transitional and other costs <sup>[5]</sup>           | 31,308                            | 55,415         |
| ERP system transformation costs <sup>[6]</sup>                     | 21,489                            | 15,943         |
| Net loss on sale of long-lived assets <sup>[7]</sup>               | 418                               | 221            |
| Foreign exchange reclassification on disposal of foreign operation | 4,865                             | 307            |
| Impairment charge <sup>[8]</sup>                                   | 10,486                            | 2,864          |
| <b>Adjusted EBITDA <sup>[9]</sup></b>                              | <b>198,779</b>                    | <b>245,989</b> |

- [1] See “Brazil Investments” in our consolidated financial statements and our audited annual financial statements for the years ended December 31, 2025 and 2024 (the “2025 consolidated financial statements” and “2024 consolidated financial statements”).
- [2] See “Finance expenses (income)” in our consolidated financial statements, 2025 and 2024 consolidated financial statements.
- [3] The Company’s share-based compensation expense pertains to our EIAP and DDCP. See “Share-based compensation plans” in our consolidated financial statements, 2025 and 2024 consolidated financial statements.
- [4] See “Equity swap” in our consolidated financial statements, 2025 and 2024 consolidated financial statements.
- [5] Includes legal and advisory fees, legal provision, transitional costs related to reorganizations, and other acquisition related transition costs as well as the accretion and other movement in amounts due to vendors.
- [6] Expenses incurred in connection with a global multi-year ERP transformation project, which was terminated in the first quarter of 2026.
- [7] Includes gain/loss on sale of property, plant, and equipment, assets held for sale, and settlement of lease liabilities. See “Property, plant and equipment” and “Assets held for sale” in our consolidated financial statements, 2025 and 2024 consolidated financial statements.
- [8] See “Impairment charge” in our consolidated financial statements, 2025 and 2024 consolidated financial statements.
- [9] This is a non-IFRS measure and is used throughout this press release. See “NON-IFRS AND OTHER FINANCIAL MEASURES” for more information on each non-IFRS measure.

| [thousands of dollars]          | Year-ended December 31 |         |
|---------------------------------|------------------------|---------|
|                                 | 2025                   | 2024    |
|                                 | \$                     | \$      |
| <b>Loss before income taxes</b> | (1,849)                | (5,326) |
| Finance costs                   | 70,903                 | 70,242  |

|   |                |                |
|---|----------------|----------------|
| Depreciation and amortization                               | 72,811         | 70,798         |
| Share of associate's net loss (income) <sup>[1]</sup>       | 5,901          | (109)          |
| Loss (gain) on foreign exchange <sup>[2]</sup>              | (9,874)        | 42,812         |
| Share-based compensation <sup>[3]</sup>                     | 7,418          | 13,758         |
| Net loss (gain) on financial instruments <sup>[4]</sup>     | 12,589         | (3,812)        |
| Transaction, transitional and other costs <sup>[5]</sup>    | 27,273         | 56,148         |
| ERP system transformation costs <sup>[6]</sup>              | 15,634         | 17,271         |
| Loss on disposal of operation                               | 4,865          | 307            |
| Net loss (gain) on sale of long-lived assets <sup>[7]</sup> | (850)          | 23             |
| Accounts receivable recovery for RUK                        | —              | (268)          |
| Impairment charge   | 23             | 2,944          |
| <b>Adjusted EBITDA <sup>[8]</sup></b>                       | <b>204,844</b> | <b>264,788</b> |

[1] See "Note 6 – Brazil operations" in our 2025 consolidated financial statements.

[2] See "Note 23[e] – Finance expense (income)" in our 2025 consolidated financial statements.

[3] The Company's share-based compensation expense pertains to our equity incentive award plan ("EIAP") and directors' deferred compensation plan ("DDCP"). See "Note 22 – Share-based compensation plans" in our 2025 consolidated financial statements.

[4] See "Equity swap" in our 2025 consolidated financial statements.

[5] Includes legal and advisory fees, legal provision, transitional costs related to reorganizations, profit-sharing costs associated with certain existing large-scale comprehensive projects in Brazil, other acquisition related transition costs, and accretion and other movement in amounts due to vendors.

[6] Expenses incurred in connection with a global multi-year ERP transformation project, which was terminated in the first quarter of 2026.

[7] Includes gain/loss on sale of property, plant, and equipment, assets held for sale, and settlement of lease liabilities.

[8] This is a non-IFRS measure and is used throughout this press release. See "NON-IFRS AND OTHER FINANCIAL MEASURES" for more information on each non-IFRS measure.

### Profit (loss) before income taxes and Adjusted EBITDA by Operating Segment

The following tables reconcile profit (loss) before income taxes to Adjusted EBITDA by operating segment for the applicable periods.

|   | Three-month ended March 31, 2026 |               |                       |                 |
|---|----------------------------------|---------------|-----------------------|-----------------|
|   | Farm                             | Commercial    | Other <sup>[10]</sup> | Total           |
| [thousands of dollars]  | \$                               | \$            | \$                    | \$              |
| <b>Profit (loss) before income taxes</b>                        | 11,732                           | (5,679)       | (49,679)              | <b>(43,626)</b> |
| Finance costs   | —                                | —             | 18,208                | <b>18,208</b>   |
| Depreciation and amortization <sup>[1]</sup>                    | 6,650                            | 7,677         | 1,817                 | <b>16,144</b>   |
| Share of associate's net loss <sup>[2]</sup>                    | —                                | 5,272         | —                     | <b>5,272</b>    |
| Loss on foreign exchange <sup>[3]</sup>                         | —                                | —             | 3,761                 | <b>3,761</b>    |
| Share-based compensation recovery <sup>[4]</sup>                | —                                | —             | (4,381)               | <b>(4,381)</b>  |
| Net loss on financial instruments <sup>[5]</sup>                | —                                | —             | 1,775                 | <b>1,775</b>    |
| Transaction, transitional and other costs <sup>[6]</sup>        | 354                              | —             | 7,398                 | <b>7,752</b>    |
| ERP system transformation costs <sup>[7]</sup>                  | —                                | —             | 8,652                 | <b>8,652</b>    |
| Net loss (gain) on sale of long-lived assets <sup>[1] [8]</sup> | (28)                             | 1,293         | (5)                   | <b>1,260</b>    |
| Impairment charge   | 213                              | 5,043         | 5,127                 | <b>10,383</b>   |
| <b>Adjusted EBITDA <sup>[9]</sup></b>                           | <b>18,921</b>                    | <b>13,606</b> | <b>(7,327)</b>        | <b>25,200</b>   |

|  | Three-month ended March 31, 2025 |            |                       |                 |
|--|----------------------------------|------------|-----------------------|-----------------|
|  | Farm                             | Commercial | Other <sup>[10]</sup> | Total           |
| [thousands of dollars]                   | \$                               | \$         | \$                    | \$              |
| <b>Profit (loss) before income taxes</b> | 10,555                           | 16,492     | (43,618)              | <b>(16,571)</b> |

|   |               |               |                 |                |
|---|---------------|---------------|-----------------|----------------|
| Finance costs   | —             | —             | 16,593          | <b>16,593</b>  |
| Depreciation and amortization <sup>[1]</sup>                    | 7,506         | 7,865         | 1,888           | <b>17,259</b>  |
| Share of associate's net loss <sup>[2]</sup>                    | —             | 142           | —               | <b>142</b>     |
| Gain on foreign exchange <sup>[3]</sup>                         | —             | —             | (1,193)         | <b>(1,193)</b> |
| Share-based compensation expense <sup>[4]</sup>                 | —             | —             | 2,002           | <b>2,002</b>   |
| Net loss on financial instruments <sup>[5]</sup>                | —             | —             | 6,607           | <b>6,607</b>   |
| Transaction, transitional and other costs <sup>[6]</sup>        | 1,179         | —             | 2,538           | <b>3,717</b>   |
| ERP system transformation costs <sup>[7]</sup>                  | —             | —             | 2,797           | <b>2,797</b>   |
| Net loss (gain) on sale of long-lived assets <sup>[1] [8]</sup> | 17            | (13)          | (12)            | <b>(8)</b>     |
| Impairment recovery   | (80)          | —             | —               | <b>(80)</b>    |
| <b>Adjusted EBITDA <sup>[9]</sup></b>                           | <b>19,177</b> | <b>24,486</b> | <b>(12,398)</b> | <b>31,265</b>  |

[1] Allocated based on the segment of the underlying asset's cash generating unit.

[2] See "Note 6 – Brazil operations" in our consolidated financial statements.

[3] See "Note 12[e] – Finance expense (income)" in our consolidated financial statements.

[4] The Company's share-based compensation expense pertains to our EIAP and DDCP. See "Note 11 – Share-based compensation plans" in our consolidated financial statements.

[5] See "Equity swap" in our consolidated financial statements.

[6] Includes legal and advisory fees, legal provision, transitional costs related to reorganizations, other acquisition related transition costs, and accretion and other movement in amounts due to vendors.

[7] Expenses incurred in connection with a global multi-year ERP transformation project, which was terminated in the first quarter of 2026.

[8] Includes gain/loss on sale of property, plant, and equipment, assets held for sale, and settlement of lease liabilities.

[9] This is a non-IFRS measure and is used throughout this press release. See "NON-IFRS AND OTHER FINANCIAL MEASURES" for more information on each non-IFRS measure.

[10] Included in Other is the corporate office, which is not a reportable segment, and which provides finance, treasury, legal, human resources and other administrative support to the segments.

## Net Debt

The following table reconciles long-term debt to net debt as at March 31, 2026, and 2025 and December 31, 2025.

|   | Q1/26            | Q4/25          | Q1/25          |
|---|------------------|----------------|----------------|
| [thousands of dollars]                        | 31-Mar-26        | 31-Dec-25      | 31-Mar-25      |
| Long Term Debt                                | 638,841          | 579,309        | 639,896        |
| Convertible Unsecured Subordinated Debentures | 206,447          | 204,493        | 198,837        |
| Senior Unsecured Subordinated Debentures      | 178,404          | 178,086        | 84,085         |
| Leases  | 46,983           | 45,587         | 46,705         |
| Less: Cash & Cash Equivalents                 | 30,637           | 45,659         | 76,951         |
| <b>Net Debt</b>                               | <b>1,040,038</b> | <b>961,816</b> | <b>892,572</b> |

## FORWARD-LOOKING INFORMATION

This press release contains forward-looking statements and information [collectively, "forward-looking information"] within the meaning of applicable securities laws that reflect our expectations regarding the future growth, results of operations, performance, business prospects, and opportunities of the Company. All information and statements contained herein that are not clearly historical in nature constitute forward-looking information. Forward-looking information involves known or unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. Undue reliance should not be placed on forward-looking information, as there can be no assurance that the plans, intentions or expectations upon which it is based will occur. In particular, the forward-looking

information in this press release includes information relating to: the expectation there will be an increase in net debt leverage in Q1; that the net debt leverage ratio as at March 31, 2026 proforma the collection of the \$105 million receivable would have been 4.7x; the anticipated timing of transferring the remaining \$50 million of previously escrowed funds to AGI-controlled accounts and the anticipated use of such funds; the Company's broad restructuring and simplification actions; the anticipated annualized cost savings as a result of the restructuring and simplification actions; and that the savings from the restructuring and simplification actions are expected to be fully realized by the fourth quarter of 2026 when such actions are fully implemented.

Such forward-looking information reflects our current beliefs and is based on information currently available to us, including certain key expectations and assumptions concerning: the duration and impact of tariffs that are currently in effect on goods exported from or imported into Canada, and that other than the tariffs that are currently in effect, neither the U.S., China nor Canada (i) increases the rate or scope of such tariffs, reenacts tariffs that are currently suspended, or imposes new tariffs, on the import of goods from one country to the other, including on the products that AGI imports or exports and/or (ii) imposes any other form of tax, restriction, or prohibition on the import or export of products from one country to the other, including on the products that AGI imports or exports; our ability to successfully execute our corporate restructuring efforts, including the amount of annualized cost savings realized therefrom; anticipated crop yields and production in our market areas; anticipated financial performance; future debt levels; business prospects and strategies, including our ability to successfully execute our refined corporate strategy; product and input pricing; the scope, nature, timing and cost of satisfying our warranty obligations; regulatory developments; tax laws; the sufficiency of budgeted capital expenditures in carrying out planned activities; currency exchange rates, inflation rates and interest rates; the cost of materials, labour and services and the impact of inflation rates and/or supply chain disruptions and/or labour activity thereon; the impact of competition; the general stability of the economic and regulatory environments in which the Company operates; the timely receipt of any required regulatory and third party approvals; the ability of the Company to obtain and retain qualified staff and services in a timely and cost efficient manner; that our dividend will remain suspended; the ability of the Company to obtain financing on acceptable terms; the regulatory framework in the jurisdictions in which the Company operates; the ability of the Company to successfully market its products and services; and that a pandemic or other public health emergency will not have a material impact on our business, operations, and financial results going forward.

Forward-looking information involves significant risks and uncertainties. A number of factors could cause actual results to differ materially from results discussed in the forward-looking information. These risks and uncertainties include but are not limited to the following: the risk that (i) the tariffs that are currently in effect on goods exported from or imported into Canada continue in effect for an extended period of time, the tariffs that have been threatened are implemented, that tariffs that are currently suspended are reactivated, the rate or scope of existing tariffs are increased or expanded, or new tariffs are imposed, including on products that AGI exports or imports, (ii) the U.S., China and/or Canada imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including on products that AGI exports or imports, and (iii) the tariffs imposed or threatened to be imposed by the U.S. on other countries and retaliatory tariffs imposed or threatened to be imposed by other countries on the U.S., will trigger a broader global trade war which could have a material adverse effect on the Canadian, U.S. and global economies, and by extension the Canadian, U.S. and international agricultural industry and AGI, including by decreasing demand for (and the price of) AGI's products, disrupting supply chains, increasing costs, causing volatility in global financial markets, and limiting access to financing; risks associated with the mandatory joint review of the Canada-United States-Mexico Agreement ("CUSMA") on July 1, 2026, including the risk that the members ultimately withdraw from CUSMA, which could result in a significant increase in trade barriers, which could in turn have a material adverse effect on the Canadian and U.S. economies, and by extension the Canadian and U.S. agricultural industries and the Company; that our quarterly dividend will remain suspended; general economic and business conditions and changes in international, national and local macroeconomic and business conditions, as well as sociopolitical and geopolitical conditions in certain local or regional markets, including as a result of conflicts in the Middle East (most recently between the U.S., Israel and Iran) and the conflicts between Russia and Ukraine and the U.S. and Venezuela and the responses thereto from other countries and institutions (including trade sanctions and financial controls), and their potential impact on, among other things, global market conditions and supply and demand fundamentals (including for agricultural products), crop nutrient prices, energy and commodity prices, inflation rates, interest rates, supply chains and the global economy generally, all of which has created volatility in the global economy and could continue to adversely impact economic and trade activity, including in the

agriculture industry; the effects of global outbreaks of pandemics or contagious diseases or the fear of such outbreaks; the ability of management to successfully execute the Company's business plan and strategies, including the ongoing corporate restructuring and refined corporate strategy, and the ability of AGI to realize the anticipated benefits therefrom (including cost savings); fluctuations in agricultural and other commodity prices, interest rates, inflation rates and currency exchange rates; crop planting, crop conditions and crop yields; weather patterns; the timing of harvest and conditions during harvest; volatility of production costs, including the risk of production cost increases that may arise as a result of inflation and/or supply chain disruptions and/or labour actions, and the risk that we may not be able to pass along all or any portion of increased costs to customers; governmental regulation of the agriculture and manufacturing industries, including environmental and climate change regulation; actions taken by governmental authorities, including increases in taxes, changes in government regulations and incentive programs, and actions taken in connection with local or global outbreaks of pandemics or contagious diseases or the fear of such outbreaks; risks inherent in marketing operations; credit risk; the availability of credit for customers; seasonality and industry cyclicality; potential delays or changes in plans with respect to capital expenditures; the cost and availability of sufficient financial resources to fund the Company's capital expenditures; volatility in the stock markets including the market price of our securities; competition for, among other things, customers, supplies, acquisitions, capital and skilled personnel; the availability of capital on acceptable terms; dependence on suppliers; changes in labour costs and the labour market, including the risk of labour cost increases that may arise as a result of inflation and/or a scarcity of labour and/or labour activities; the impact of climate change and related laws and regulations; changes in trade relations between the countries in which the Company does business, including between Canada and the United States, including as a result of the tariffs imposed by the U.S., China and Canada on one another; cyber security risks; adjustments to and delays or cancellation of one or more orders comprising our order book; the requirement to satisfy AGI's warranty obligations, and the risk that AGI's assumptions and estimates made in respect of the costs relating thereto and underlying the related provision for warranty accrual in our consolidated financial statements and insurance coverage therefor will prove to be incorrect as further information becomes available to AGI; and the risk of litigation or unsuccessful defense of litigation and the risk that AGI incurs material liabilities in connection with such litigation that are not covered by insurance in whole or in part. These risks and uncertainties are described under "Risks and Uncertainties" in the MD&A and in our most recently filed Annual Information Form, all of which are available under the Company's profile on SEDAR+ [www.sedarplus.ca]. These factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking information. We cannot assure readers that actual results will be consistent with this forward-looking information. Further, AGI cannot guarantee that the anticipated revenue from its order book will be realized or, if realized, will result in profits or Adjusted EBITDA. Delays, cancellations and scope adjustments occur from time-to-time with respect to contracts reflected in AGI's order book, which can adversely affect the revenue and profit that AGI actually receives from its order book. The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. The forward-looking information included in this press release is made as of the date of this press release and AGI undertakes no obligation to publicly update such forward-looking information to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.

## **FINANCIAL OUTLOOK**

Also included in this press release are estimates of: the amount of long-term accounts receivable in Brazil that we expect to receive, the timing thereof, and that it will be applied to outstanding debt on our senior credit facilities; and the estimated amount of annualized cost savings that we expect to realize from our restructuring and simplification actions; which are based on, among other things, the various assumptions disclosed in this press release including under "Forward-Looking Information". To the extent such estimates constitute a financial outlook, it was approved by management on May 6, 2026, and is included to provide readers with an understanding of AGI's expectations for debt reduction and the financial impact of its restructuring plans being taken based on the assumptions described herein and readers are cautioned that the information may not be appropriate for other purposes.