AGI Announces Second Quarter 2026 Results & Provides Business Update

Winnipeg, MB, July 29, 2026 – Ag Growth International Inc. (TSX: AFN) ("AGI", the "Company", "we", or "our") today announced its financial results for the three-month period ending June 30, 2026.

Business Update

- The Board of Directors established a Strategic Review Committee comprised of independent directors Gary Anderson (Chair), George Armoyan, and Mick MacBean to oversee a formal review of strategic alternatives available to the Company.
- On track to exceed our $30 million annualized cost savings target with much of the savings being structural.
- Expected monetization of at least $20 million from unused facility and asset sales in H2 2026.
- Initiated a low capex U.S. facility consolidation to grow storage & handling volumes in the U.S. market; capex will be more than covered by H2 2026 unused facility and asset sales that are part of the consolidation effort.
- Appointed Haaris Uddin as CFO effective August 4, 2026; Interim CFO Nicolle Parker will return to her previous role as Senior Vice President of Finance & Information Systems to support.

Second Quarter 2026 Highlights

- Revenue of $323 million and Adjusted EBITDA[1] of $43 million decreased year-over-year ("YOY") by 7% and 20%, respectively.
- Monetized $106 million of long-term accounts receivable in Q2 2026.
- Free cash flow[1] of positive $63 million in the quarter, relative to negative $22 million in Q2 2025 due to the monetization of long-term receivables in Brazil.
- Adjusted EBITDA Margin %[2] of 13.4% declined by 217 basis points YOY, primarily reflecting lower Commercial sales volumes, partially offset by Farm performance and cost containment actions.
- Farm segment revenue increased 10% YOY supported by improved North American demand, with modest margin improvement helping to drive a 12% YOY increase in segment Adjusted EBITDA.
- Commercial segment revenue declined 17% YOY given continued softness in North America and lower international sales that reflect the impact of geopolitical events in the Black Sea and Middle East regions as well as a strong 2025 comparative period in EMEA[3].
- SG&A expenses decreased by $3.3 million YOY, excluding the impact of a $9.0 million reversal in Q2 2025 of fees previously accrued in connection with a strategic review process conducted in 2024.
    - Operational SG&A[4] expenses were $8.8 million lower in Q2 2026 than Q2 2025 and $18.5 million lower in H1 2026 than H1 2025, largely due to recent corporate restructuring initiatives.
- Net debt leverage ratio[2] was 5.2x at June 30, 2026, effectively flat quarter-over-quarter, with the benefit of long-term receivable monetization proceeds offsetting softer trailing Adjusted EBITDA.

Outlook

- Order book[5] down 22% YOY to $516 million as of June 30, 2026, primarily due to softer customer purchasing patterns in the Commercial segment, notably in North America and EMEA, as well as the absence of new large-scale comprehensive project contributions in Brazil, with a partial offset by improvement in the Farm order book.
- Taken together, the combination of a still-guarded Farm recovery, continued Commercial softness, and the strategy shift in Brazil are expected to weigh on second-half and full-year results relative to the prior year.

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[1] Non-IFRS financial measure. See "Non-IFRS and Other Financial Measures". Q2 2026 loss before income taxes of $31.0 million. Q2 2026 cash provided by operating activities of $65.9 million and Q2 2025 cash used in operating activities of -$13.9 million.
[2] Non-IFRS ratio. See "Non-IFRS and Other Financial Measures".
[3] Europe, Middle East, and Africa
[4] Selling, General & Administrative expenses excluding transaction, transitional and other costs, ERP system transformation costs, and depreciation and amortization. See "Note 13[b] – Selling, general and administrative expenses" in our consolidated financial statements.
[5] Supplementary financial measure. See "Non-IFRS and Other Financial Measures".

"Our second quarter results reflected the divergence we've been navigating all year - early signs of stabilization in North American Farm, offset by continued softness in Commercial across several markets," commented Paul Brisebois, President and CEO of AGI. "We remain focused on execution and what we can control: simplifying the business, tightening execution, and delivering on structural cost savings. These are permanent changes to how we operate, which means the earnings power of this business improves meaningfully as volumes recover. We are confident that AGI is well-positioned for a strong rebound as market conditions eventually turn."

SUMMARY OF SECOND QUARTER 2026 RESULTS

Revenue by Operating Segment			**Three-month ended June 30**	
	2026	**2025**	**Change**	**Change**
[thousands of dollars except percentages]	**$**	**$**	**$**	**%**
Revenue [1]				
Farm	139,730	126,825	12,905	10%
Commercial	183,454	221,735	(38,281)	(17%)
Total	**323,184**	**348,560**	**(25,376)**	**(7%)**

Adjusted EBITDA by Operating Segment			**Three-month ended June 30**	
	2026	**2025**	**Change**	**Change**
[thousands of dollars except percentages]	**$**	**$**	**$**	**%**
Adjusted EBITDA [2]				
Farm	32,933	29,297	3,636	12%
Commercial	19,400	36,803	(17,403)	(47%)
Other [3]	(9,055)	(11,856)	2,801	24%
Total	**43,278**	**54,244**	**(10,966)**	**(20%)**

Adjusted EBITDA Margin % by Operating Segment			**Three-month ended June 30**	
	2026	**2025**	**Change basis points**	**Change**
	%	**%**	**("bps")**	**%**
Adjusted EBITDA Margin % [2]				
Farm	23.6%	23.1%	47 bps	2%
Commercial	10.6%	16.6%	(602) bps	(36%)
Other [3]	(2.8%)	(3.4%)	60 bps	182%
Consolidated	13.4%	15.6%	(217) bps	(14%)

Revenue by Geography [1]			**Three-month ended June 30**	
	2026	**2025**	**Change**	**Change**
[thousands of dollars except percentages]	**$**	**$**	**$**	**%**
North America				
Canada	67,480	65,450	2,030	3%
U.S.	116,732	112,824	3,908	3%
Total North America	184,212	178,274	5,938	3%
International	138,972	170,286	(31,314)	(18%)
Total Revenue	**323,184**	**348,560**	**(25,376)**	**(7%)**

Order Book

The following table presents YOY changes in the Company's order book[1] as at June 30, 2026.

[thousands of dollars except percentages]	2026 $	2025 $	Change $	As at June 30 Change %
Order book	516,008	659,806	(143,798)	(22%)

[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.

Second Quarter Farm Segment Summary

Farm segment results improved year-over-year, with revenue up 10% to $140 million as higher North American sales were partially offset by softer international demand. North America reflected an incremental improvement in demand conditions. While difficult market conditions are showing early signs of stabilization, cautious spending persists as commodity prices remain low relative to historic levels. Adjusted EBITDA increased by 12%, with margins expanding modestly to 23.6% from 23.1%, driven by higher volumes and cost savings initiatives.

Second Quarter Commercial Segment Summary

Commercial segment revenue declined 17% year-over-year to $184 million, with North America down 19% and international down 17%, reflecting continued softness across most markets - particularly EMEA, where prior period's results included several large project wins from late 2024 and the first half of 2025. In addition, revenue in EMEA and Asia Pacific continue to be impacted by geopolitical events in the Black Sea and Middle East regions. North American weakness was concentrated in permanent material handling and food equipment as customers remained cautious on investment decisions, while internationally, South America was a relative bright spot with legacy large-scale Brazil projects and incremental LATAM growth. Adjusted EBITDA fell to $19.4 million from $36.8 million, with margins compressing 602 basis points to 10.6% from 16.6%. The compression was driven primarily by lower North American volumes and reduced profitability in EMEA and Asia Pacific, partially offset by South America results and cost-containment actions.

MD&A and Financial Statements

AGI's unaudited consolidated financial statements for the three and six-month periods ended June 30, 2026 ("consolidated financial statements") and management's discussion and analysis (the "MD&A") can be obtained electronically on SEDAR+ (www.sedarplus.ca) and on AGI's website (www.aggrowth.com).

Conference Call

AGI will hold a conference call on Thursday, July 30, 2026, at 8:00am ET to discuss its results for the three and six-month periods ending June 30, 2026. To attend the event, please join using the AGI Second 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 3655413# 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 and on AGI's website 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, 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.

"Free cash flow" is defined as cash provided by (used in) operating activities less acquisition of property, plant and equipment and less development and purchase of intangible assets. Free cash flow is a non-IFRS financial measure and its most directly comparable financial measure that is disclosed in our consolidated financial statements is cash provided by (used in) operating activities. Management believes that free cash flow provides useful information about the Company's ability to generate available cash that can be used to fund ongoing and prospective strategic initiatives, reduce debt, or pursue other initiatives to enhance shareholder value after investing in capital expenditures that are required to maintain and grow the Company. Management uses free cash flow to help monitor the operational efficiency and financial flexibility of the Company. See "Free Cash Flow" below for a reconciliation of free cash flow to cash provided by (used in) operating activities for the relevant periods.

"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 June 30, 2026 and 2025, and the LTM periods ended June 30, 2026 and 2025.

	Three-month ended June 30		**Six-month ended June 30**	
	2026	**2025**	**2026**	**2025**
[thousands of dollars]	**$**	**$**	**$**	**$**
Profit (loss) for the period before income taxes	(22,524)	36,646	(66,150)	20,075
Finance costs [1]	18,496	17,213	36,704	33,806
Depreciation and amortization	14,880	16,251	31,024	33,510
Share of associate's net loss (income) [2]	12,630	(640)	17,902	(498)
Loss (gain) on foreign exchange [3]	(702)	(13,718)	3,059	(14,911)
Share-based compensation expense (recovery) [4]	(1,719)	3,558	(6,100)	5,560
Net loss (gain) on financial instruments [5]	(507)	(3,181)	1,268	3,426
Transaction, transitional and other costs (recovery) [6]	11,377	(6,284)	19,129	(2,567)
ERP system transformation costs [7]	2,081	4,208	10,733	7,005
Net loss (gain) on sale of long-lived assets [8]	(272)	88	988	80
Impairment charge	9,538	103	19,921	23
Adjusted EBITDA [9]	**43,278**	**54,244**	**68,478**	**85,509**

[1] See "Note 13[d] – Finance costs" in our consolidated financial statements.
[2] See "Note 6 – Brazil activities" in our consolidated financial statements.
[3] See "Note 13[e] – Finance expense (income)" in our consolidated financial statements.
[4] The Company's share-based compensation expense (recovery) pertains to our equity incentive award plan ("EIAP") and directors' deferred compensation plan ("DDCP"). See "Note 12 – 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, 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.

	Last Twelve-months ended June 30	
	2026	**2025**
[thousands of dollars]	**$**	**$**
Profit (loss) before income taxes	(96,543)	18,550
Finance costs [1]	73,801	68,037
Depreciation and amortization	70,325	68,857
Share of associate's net loss (income) [2]	24,301	(607)
Loss on foreign exchange [3]	8,096	8,692
Share-based compensation expense (recovery) [4]	(4,242)	12,134
Net loss on financial instruments [5]	10,431	3,618
Transaction, transitional and other costs [6]	48,969	37,202
ERP system transformation costs [7]	19,362	15,226
Net loss on sale of long-lived assets [8]	58	299

Foreign exchange reclassification on disposal of foreign operation	4,865	307
Impairment charge (recovery) [9]	28,390	(124)
Adjusted EBITDA [10]	**187,813**	**232,191**

[1] See "Finance costs" in our consolidated financial statements, 2025 and 2024 consolidated financial statements.
[2] 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").
[3] See "Finance expenses (income)" in our consolidated financial statements, 2025 and 2024 consolidated financial statements.
[4] 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.
[5] See "Equity swap" in our consolidated financial statements, 2025 and 2024 consolidated financial statements.
[6] 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.
[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. See "Property, plant and equipment" and "Assets held for sale" in our consolidated financial statements, 2025 and 2024 consolidated financial statements.
[9] See "Impairment charge" in our consolidated financial statements, 2025 and 2024 consolidated financial statements.
[10] 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 June 30, 2026
	Farm	**Commercial**	**Other [11]**	**Total**
[thousands of dollars]	**$**	**$**	**$**	**$**
Profit (loss) before income taxes	26,546	(17,748)	(39,791)	**(30,993)**
Finance costs [1]	—	—	18,496	**18,496**
Depreciation and amortization [2]	6,501	6,681	1,698	**14,880**
Share of associate's net loss [3]	—	12,630	—	**12,630**
Gain on foreign exchange [4]	—	—	(702)	**(702)**
Share-based compensation recovery [5]	—	—	(1,719)	**(1,719)**
Net gain on financial instruments [6]	—	—	(507)	**(507)**
Transaction, transitional and other costs [7]	—	—	11,377	**11,377**
ERP system transformation costs [8]	—	—	2,081	**2,081**
Net loss (gain) on sale of long-lived assets [2] [9]	(114)	(170)	12	**(272)**
Impairment charge	—	18,007	—	**18,007**
Adjusted EBITDA [10]	**32,933**	**19,400**	**(9,055)**	**43,278**

				Three-month ended June 30, 2025
	Farm	**Commercial**	**Other [11]**	**Total**
[thousands of dollars]	**$**	**$**	**$**	**$**
Profit (loss) before income taxes	22,329	29,812	(15,495)	**36,646**
Finance costs [1]	—	—	17,213	**17,213**
Depreciation and amortization [2]	6,475	7,640	2,136	**16,251**
Share of associate's net income [3]	—	(640)	—	**(640)**
Gain on foreign exchange [4]	—	—	(13,718)	**(13,718)**
Share-based compensation expense [5]	—	—	3,558	**3,558**

Net gain on financial instruments [6]	—	—	(3,181)	**(3,181)**
Transaction, transitional and other costs (recovery) [7]	428	—	(6,712)	**(6,284)**
ERP system transformation costs [8]	—	—	4,208	**4,208**
Net loss (gain) on sale of long-lived assets [2] [9]	(38)	(9)	135	**88**
Impairment charge	103	—	—	**103**
Adjusted EBITDA [10]	**29,297**	**36,803**	**(11,856)**	**54,244**

				Six-month ended June 30, 2026
	Farm	**Commercial**	**Other [11]**	**Total**
[thousands of dollars]	**$**	**$**	**$**	**$**
Profit (loss) before income taxes	38,278	(23,427)	(89,470)	**(74,619)**
Finance costs [1]	—	—	36,704	**36,704**
Depreciation and amortization [2]	13,151	14,358	3,515	**31,024**
Share of associate's net loss [3]	—	17,902	—	**17,902**
Loss on foreign exchange [4]	—	—	3,059	**3,059**
Share-based compensation recovery [5]	—	—	(6,100)	**(6,100)**
Net loss on financial instruments [6]	—	—	1,268	**1,268**
Transaction, transitional and other costs [7]	354	—	18,775	**19,129**
ERP system transformation costs [8]	—	—	10,733	**10,733**
Net loss (gain) on sale of long-lived assets [2] [9]	(142)	1,123	7	**988**
Impairment charge	213	23,050	5,127	**28,390**
Adjusted EBITDA [10]	**51,854**	**33,006**	**(16,382)**	**68,478**

[1] See “Note 13[d] – Finance costs” in our consolidated financial statements.
[2] Allocated based on the segment of the underlying asset’s cash generating unit.
[3] See “Note 6 – Brazil activities” in our consolidated financial statements.
[4] See “Note 13[e] – Finance expense (income)” in our consolidated financial statements.
[5] The Company’s share-based compensation expense pertains to our EIAP and DDCP. See “Note 12 – Share-based compensation plans” in our consolidated financial statements.
[6] See “Equity swap” in our consolidated financial statements.
[7] Includes legal and advisory fees, legal provision, transitional costs related to reorganizations, acquisition related transition costs and accretion and other movement in amounts due to vendors.
[8] Expenses incurred in connection with a global multi-year ERP transformation project, which was terminated in the first quarter of 2026.
[9] Includes gain/loss on sale of property, plant, and equipment, assets held for sale, and settlement of lease liabilities.
[10] 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.
[11] 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 June 30, 2026, and 2025 and March 31, 2026.

	Q2/26	**Q1/26**	**Q2/25**
[thousands of dollars]	**30-Jun-26**	**31-Mar-26**	**30-Jun-25**
Long Term Debt	572,555	638,841	528,785
Convertible Unsecured Subordinated Debentures	208,436	206,447	200,688
Senior Unsecured Subordinated Debentures	178,931	178,404	177,392
Leases	47,797	46,983	45,224
Less: Cash & Cash Equivalents	31,038	30,637	47,527
Net Debt	**976,681**	**1,040,038**	**904,562**

Free Cash Flow

The following table shows the Free Cash Flow calculation for the three-month and LTM periods ended June 30, 2026, and 2025.

	Three-month ended June 30		Last Twelve-months ended June 30	
	2026	**2025**	**2026**	**2025**
[thousands of dollars]	**$**	**$**	**$**	**$**
Cash provided by (used in) operating activities	65,859	(13,886)	(14,303)	31,104
Less: acquisition of property, plant and equipment	(1,125)	(4,583)	(15,800)	(20,110)
Less: development and purchase of intangibles	(1,705)	(3,663)	(7,729)	(10,293)
Free cash flow [1]	**63,029**	**(22,132)**	**(37,832)**	**701**

[1] This is a non-IFRS measure and is used throughout this MD&A. See "NON-IFRS AND OTHER FINANCIAL MEASURES" for more information on each non-IFRS measure.

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: our expectations that the combination of a still-guarded Farm recovery, continued Commercial softness, and shift in strategy in Brazil will weigh on second-half and full-year results relative to the prior year and the anticipated impacts thereof; the amount of annualized cost savings that we expect to realize from our restructuring actions and the anticipated benefits therefrom; our expectation to monetize more than $20 million from facility and asset sales in the third and fourth quarters of 2026; the anticipated leadership changes and the timing thereof; that the Company remains focused on simplifying the business, tightening execution, and delivering on our structural cost savings; our belief that the Company is well-positioned for a strong rebound as market conditions turn; our belief that cautious spending behavior persists in the North America Farm market as commodity prices remain low relative to historic levels; and that continued softness persists in the Commercial segment across most markets, particularly EMEA and North America.

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; 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 refusal of the U.S. to renew the Canada-United States-Mexico Agreement ("CUSMA") by the July 1, 2026 deadline, including the risk that the U.S. ultimately withdraws 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 for an extended period of time and/or is ultimately terminated; 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 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 annualized cost savings that we expect to realize from our restructuring actions; and our expectation to monetize more than $20 million from facility and asset sales in the third and fourth quarters of 2026; 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 July 29, 2026, and is included to provide readers with an understanding of AGI's expectations for the financial impact of its restructuring plans and other cost saving measures being taken based on the assumptions described herein and readers are cautioned that the information may not be appropriate for other purposes.