



AGI Announces Fourth Quarter 2025 Results, Provides Corporate Update and Restructuring Plan

Winnipeg, MB, March 24, 2026 – Ag Growth International Inc. (TSX: AFN) (“AGI”, the “Company”, “we”, or “our”) today announced its financial results for the three-month period ending December 31, 2025.

Fourth Quarter 2025 Highlights

- Revenue of \$396 million increased by 4% year-over-year (“YOY”)
- Adjusted EBITDA¹ of \$48 million decreased by 38% YOY
- Adjusted EBITDA Margin %² of 12.2% declined by 829 basis points YOY, primarily due to lower Farm volumes impacting overhead absorption, execution-related issues on traditional equipment-only projects in Brazil that led to cost overruns, warranty charges, and bad debt write-offs, as well as product mix and production efficiency issues in our North American Commercial business
- Net debt leverage ratio² of 4.7x at Dec 31, 2025 vs 3.9x at Sept 30, 2025 and 3.1x at Dec 31, 2024
- The investment vehicle in Brazil designed to monetize financing receivables provided by AGI collected inflows of \$7 million to-date with notable progress on securing material additional inflows near-term

Outlook

- Order book³ down 26% YOY to \$543 million as of December 31, 2025 primarily owing to the execution of several significant projects in our International Commercial segment
- Farm segment remains exposed to ongoing cyclical market conditions which limits near-term visibility
- Commercial segment order intake softened in late 2025 and early 2026 amid longer customer review cycles

Corporate Update

Following the departure of the CEO and reconstitution of the Board of Directors earlier this year, management, at the direction and under the supervision of our Board of Directors, began a comprehensive and critical review of AGI’s business practices, organizational and cost structures, and investment approach with the objective of adjusting business practices and reallocating human and capital resources to improve the operational and financial performance of the Company.

As part of this exercise, management has identified numerous opportunities to streamline and simplify AGI’s business, improve operational efficiencies and enhance customer experience while at the same time improving AGI’s financial performance and strengthening its balance sheet. These opportunities include:

- Restructuring of the top executive leadership team from 17 to 8 members,
- Reorganizing North American leadership and operations into a single unified regional business,
- Consolidation of select corporate and leadership functions into Winnipeg HQ from other locations,
- Suspension of the current quarterly dividend of \$0.15 per share effective immediately,
- An update to our corporate compensation structures to better align with shareholder returns, and
- Termination of the enterprise resource planning (“ERP”) deployment plan

Management estimates that during the first half of 2026, up-to \$20 million of non-recurring expenses will be incurred as this restructuring is completed. Once completed, annualized cost savings are expected to be at least \$20 million. As part of its review, management critically evaluated the merits of continuing with the ERP system implementation. After careful consideration and in consultation with the Board of Directors, management has determined to terminate this undertaking. Rather, AGI will evaluate the upgrade of current IT systems to address many of the issues and limitations with the existing systems in place. This change in approach is expected to save at least \$20 million over the next two years and will allow AGI personnel to re-focus on running the day-to-day business of AGI.

¹ Non-IFRS financial measure. See “Non-IFRS and Other Financial Measures”.
- Fourth quarter 2025 loss before income taxes of \$(44.7) million.

² Non-IFRS ratio. See “Non-IFRS and Other Financial Measures”.

³ Supplementary financial measure. See “Non-IFRS and Other Financial Measures”.

Additionally, management is reevaluating the way in which AGI approaches major international Commercial projects. While Brazil and other emerging markets continue to represent significant growth opportunities, AGI will approach future opportunities in these markets with a view to substantially improving the free cash flow profile of such projects. While this may negatively impact the Commercial order book in the near term, it will improve the quality of future commercial projects from a return on invested capital and balance sheet perspective.

Finally, management is also reviewing its portfolio of assets with the intent of refocusing on core business lines and solidifying its balance sheet. Further updates will be provided in that regard as appropriate.

“Against a backdrop of continued market headwinds, particularly in North America, our financial results reflect the need for decisive action to position the Company for improved performance,” said Paul Brisebois, interim President and CEO of AGI. “In early 2026, we initiated a new phase of restructuring focused on simplifying our operations and strengthening customer focus, including a meaningful realignment of our executive leadership team and North American operations, among other initiatives. These changes are designed to improve our ability to execute, accelerate decision-making, and better align the organization with customer needs. As market conditions gradually improve, we will be better positioned to take advantage of growth opportunities as they surface. That said, large-scale Brazil projects contributed significant revenue in 2025, which creates a backfill challenge for the Commercial business to replenish the order book to 2025 levels.”

“Addressing areas of our financial position is a key focus and we recognize that free cash flow generation as well as leverage levels need to improve,” said Jim Rudyk, CFO of AGI. “Our fourth quarter margins reflect the combined impact of lower volumes and execution pressures, which is exactly why we’re leaning into a tighter operating discipline. Our restructuring program is designed to drive margin recovery, better cash conversion, and a stronger balance sheet over time.”

SUMMARY OF FOURTH QUARTER 2025 RESULTS

Revenue by Operating Segment	Three-months ended December 31			
[thousands of dollars except percentages]	2025	2024	Change	Change
	\$	\$	\$	%
Revenue ^[1]				
Farm	123,115	133,604	(10,489)	(8%)
Commercial	272,655	247,553	25,102	10%
Total	395,770	381,157	14,613	4%

Adjusted EBITDA by Operating Segment	Three-months ended December 31			
[thousands of dollars except percentages]	2025	2024	Change	Change
	\$	\$	\$	%
Adjusted EBITDA ^{[1] [2]}				
Farm	19,753	32,182	(12,429)	(39%)
Commercial	32,717	53,365	(20,648)	(39%)
Other ^[3]	(4,161)	(7,413)	3,252	N/A
Total	48,309	78,134	(29,825)	(38%)

Adjusted EBITDA Margin % by Operating Segment	Three-months ended December 31			
	2025	2024	Change	Change
	%	%	basis points ("bps")	%
Adjusted EBITDA Margin % ^[2]				
Farm	16.0%	24.1%	(804) bps	(33%)
Commercial	12.0%	21.6%	(956) bps	(44%)
Other ^[3]	(1.1%)	(1.9%)	89 bps	N/A
Consolidated	12.2%	20.5%	(829) bps	(40%)

Revenue by Geography ^[1] [thousands of dollars except percentages]	Three-months ended December 31			
	2025	2024	Change	Change
	\$	\$	\$	%
Canada	53,636	87,440	(33,804)	(39%)
U.S.	110,732	100,510	10,222	10%
International	231,402	193,207	38,195	20%
Total Revenue	395,770	381,157	14,613	4%

[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.

Order Book

The following table presents YOY changes in the Company's order book^[1] as at December 31, 2025:

[thousands of dollars except percentages]	As at December 31			
	2025	2024	Change	Change
	\$	\$	\$	%
Order book	542,684	736,900	(194,216)	(26%)

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

Fourth Quarter Farm Segment Summary

Farm segment revenue declined year-over-year in the fourth quarter amid ongoing challenging market conditions across North America. While U.S. Farm revenue showed early signs of improvement driven by portable equipment demand, overall market conditions remained fragile, and Canada experienced a more pronounced decline as similar pressures to those experienced in the U.S. market weighed on customer demand. Internationally, demand in Brazil was stable and growth in Australia supported results, though contributions remained modest. Adjusted EBITDA declined year-over-year, with margins compressing from 24.1% to 16.0%, primarily due to lower volumes and margin pressure on permanent handling and storage solutions in Canada.

Fourth Quarter Commercial Segment Summary

Commercial segment revenue grew year-over-year in the fourth quarter, driven primarily by international projects, with a strong top-line performance in Brazil and solid contributions from Europe, Middle East, and Africa ("EMEA"). U.S. results were positive but partially offset by lower volumes in Canada amid continued tight market conditions. Adjusted EBITDA declined year-over-year, with margins compressing from 21.6% to 12.0%, due to execution-related cost pressures in traditional equipment-only projects in Brazil as well as product mix and production efficiency issues in our North American business.

Dividend Policy Update

AGI announced the suspension of its quarterly cash dividend, effective immediately, as part of its strategic review of capital allocation priorities and increased focus on managing cash flow. No dividend will be declared for the first quarter ending March 31, 2026. The Company previously maintained an annualized dividend of \$0.60 per common share.

SUMMARY OF FULL YEAR 2025 RESULTS

Revenue by Operating Segment		Year-ended December 31		
[thousands of dollars except percentages]	2025	2024	Change	Change
	\$	\$	\$	%
Revenue ^[1]				
Farm	478,960	701,570	(222,610)	(32%)
Commercial	941,550	703,137	238,413	34%
Total	1,420,510	1,404,707	15,803	1%

Adjusted EBITDA by Operating Segment		Year-ended December 31		
[thousands of dollars except percentages]	2025	2024	Change	Change
	\$	\$	\$	%
Adjusted EBITDA ^{[1] [2]}				
Farm	95,735	175,873	(80,138)	(46%)
Commercial	143,751	120,724	23,027	19%
Other ^[3]	(34,642)	(31,809)	(2,833)	N/A
Total	204,844	264,788	(59,944)	(23%)

Adjusted EBITDA Margin % by Operating Segment		Year-ended December 31		
	2025	2024	Change	Change
	%	%	basis points ("bps")	%
Adjusted EBITDA Margin % ^[2]				
Farm	20.0%	25.1%	(508) bps	(20%)
Commercial	15.3%	17.2%	(190) bps	(11%)
Other ^[3]	(2.4%)	(2.3%)	(17) bps	N/A
Consolidated	14.4%	18.9%	(443) bps	(23%)

Revenue by Geography ^[1]		Year-ended December 31		
[thousands of dollars except percentages]	2025	2024	Change	Change
	\$	\$	\$	%
Canada	204,195	348,934	(144,739)	(41%)
U.S.	464,520	530,665	(66,145)	(12%)
International	751,795	525,108	226,687	43%
Total Revenue	1,420,510	1,404,707	15,803	1%

[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.

MD&A and Financial Statements

AGI's audited consolidated financial statements for the year ended December 31, 2025 ("consolidated financial statements") and management's discussion and analysis (the "MD&A") for the three-and-twelve-month periods ended December 31, 2025 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 Wednesday, March 25, 2026, at 8:00am ET to discuss its results for the three-months and year-ending December 31, 2025. To attend the event, please join using the [AGI Fourth 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 7819974# 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, 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, equipment rework and remediation, 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 and years ended December 31, 2025 and 2024 and the LTM periods ended September 30, 2025 and 2024.

[thousands of dollars]	Three-months ended		Year-ended	
	December 31		December 31	
	2025	2024	2025	2024
	\$	\$	\$	\$
Loss before income taxes	(44,671)	(22,873)	(1,849)	(5,326)
Finance costs	18,360	16,264	70,903	70,242
Depreciation and amortization	22,110	17,796	72,811	70,798
Share of associate's net loss (income) ^[1]	7,002	(105)	5,901	(109)
Loss (gain) on foreign exchange ^[2]	(1,487)	26,509	(9,874)	42,812
Share-based compensation ^[3]	1,007	3,153	7,418	13,758
Net loss (gain) on financial instruments ^[4]	8,531	2,420	12,589	(3,812)
Transaction, transitional and other costs ^[5]	28,408	29,561	27,273	56,148
ERP system transformation costs ^[6]	5,072	4,838	15,634	17,271
Loss on disposal of operation	4,865	307	4,865	307
Net loss (gain) on sale of long-lived assets ^[7]	(888)	224	(850)	23
Accounts receivable recovery for RUK	—	—	—	(268)
Impairment charge	—	40	23	2,944
Adjusted EBITDA ^[8]	48,309	78,134	204,844	264,788

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

[2] See "Note 23[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 22 – 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, 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.

[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 September 30	
	2025	2024
	\$	\$
Profit before income taxes	19,949	28,076
Finance costs	68,807	72,274
Depreciation and amortization	68,497	69,244
Share of associate's net income ^[1]	(1,206)	(4)
Loss on foreign exchange ^[2]	18,122	11,613
Share-based compensation ^[3]	9,564	13,401
Net loss (gain) on financial instruments ^[4]	6,478	(5,115)
Transaction, transitional and other costs ^[5]	28,426	37,562
ERP system transformation costs ^[6]	15,400	26,434

Net loss (gain) on sale of long-lived assets ^[7]	262	(47)
Remediation and rework	—	3,600
Accounts receivable recovery for RUK	—	(350)
Foreign exchange reclassification on disposal of foreign operation	307	—
Impairment charge ^[8]	63	3,042
Adjusted EBITDA ^[9]	234,669	259,730

- [1] See “Brazil Investments” in our Q3 2025 consolidated financial statements and our audited annual financial statements for the years ended December 31, 2024 and 2023 (the “2024 consolidated financial statements” and “2023 consolidated financial statements”).
- [2] See “Finance expenses (income)” in our Q3 2025 consolidated financial statements, 2024 and 2023 consolidated financial statements.
- [3] The Company’s share-based compensation expense pertains to our EIAP and DDCP. See “Share-based compensation plans” in our Q3 2025 consolidated financial statements, 2024 and 2023 consolidated financial statements.
- [4] See “Equity swap” in our Q3 2025 consolidated financial statements, 2024 and 2023 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.
- [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 Q3 2025 consolidated financial statements, 2024 and 2023 consolidated financial statements.
- [8] See “Impairment charge” in our Q3 2025 consolidated financial statements, 2024 and 2023 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.

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.

[thousands of dollars]	Three-months ended December 31, 2025			
	Farm	Commercial	Other ^[10]	Total
	\$	\$	\$	\$
Profit (loss) before income taxes	9,797	11,768	(66,236)	(44,671)
Finance costs	—	—	18,360	18,360
Depreciation and amortization ^[1]	11,053	9,126	1,931	22,110
Share of associate's net loss ^[2]	—	7,002	—	7,002
Gain on foreign exchange ^[3]	—	—	(1,487)	(1,487)
Share-based compensation ^[4]	—	—	1,007	1,007
Net loss on financial instruments ^[5]	—	—	8,531	8,531
Transaction, transitional and other costs (recovery) ^[6]	(269)	—	28,677	28,408
ERP system transformation costs ^[7]	—	—	5,072	5,072
Loss on disposal of operation	—	4,865	—	4,865
Net gain on sale of long-lived assets ^[1] ^[8]	(828)	(44)	(16)	(888)
Adjusted EBITDA ^[9]	19,753	32,717	(4,161)	48,309

[thousands of dollars]	Three-months ended December 31, 2024			
	Farm	Commercial	Other ^[10]	Total
	\$	\$	\$	\$
Profit (loss) before income taxes	19,256	44,702	(86,831)	(22,873)
Finance costs	—	—	16,264	16,264
Depreciation and amortization ^[1]	7,316	8,531	1,949	17,796
Share of associate's net income ^[2]	—	(105)	—	(105)

Loss on foreign exchange ^[3]	—	—	26,509	26,509
Share-based compensation ^[4]	—	—	3,153	3,153
Net loss on financial instruments ^[5]	—	—	2,420	2,420
Transaction, transitional and other costs ^[6]	5,283	—	24,278	29,561
ERP system transformation costs ^[7]	—	—	4,838	4,838
Loss on disposal of operation	—	307	—	307
Net loss (gain) on sale of long-lived assets ^{[1] [8]}	287	(70)	7	224
Impairment charge	40	—	—	40
Adjusted EBITDA ^[9]	32,182	53,365	(7,413)	78,134

	Year-ended December 31, 2025			
	Farm	Commercial	Other ^[10]	Total
[thousands of dollars]	\$	\$	\$	\$
Profit (loss) before income taxes	63,151	99,635	(164,635)	(1,849)
Finance costs	—	—	70,903	70,903
Depreciation and amortization ^[1]	31,436	33,475	7,900	72,811
Share of associate's net loss ^[2]	—	5,901	—	5,901
Gain on foreign exchange ^[3]	—	—	(9,874)	(9,874)
Share-based compensation ^[4]	—	—	7,418	7,418
Net loss on financial instruments ^[5]	—	—	12,589	12,589
Transaction, transitional and other costs ^[6]	1,939	—	25,334	27,273
ERP system transformation costs ^[7]	—	—	15,634	15,634
Loss on disposal of operation	—	4,865	—	4,865
Net loss (gain) on sale of long-lived assets ^{[1] [8]}	(814)	(125)	89	(850)
Impairment charge	23	—	—	23
Adjusted EBITDA ^[9]	95,735	143,751	(34,642)	204,844

	Year-ended December 31, 2024			
	Farm	Commercial	Other ^[10]	Total
[thousands of dollars]	\$	\$	\$	\$
Profit (loss) before income taxes	133,995	87,263	(226,584)	(5,326)
Finance costs	—	—	70,242	70,242
Depreciation and amortization ^[1]	29,442	33,809	7,547	70,798
Share of associate's net income ^[2]	—	(109)	—	(109)
Loss on foreign exchange ^[3]	—	—	42,812	42,812
Share-based compensation ^[4]	—	—	13,758	13,758
Net gain on financial instruments ^[5]	—	—	(3,812)	(3,812)
Transaction, transitional and other costs ^[6]	9,188	—	46,960	56,148
ERP system transformation costs ^[7]	—	—	17,271	17,271
Loss on disposal of operation	—	307	—	307
Net loss (gain) on sale of long-lived assets ^{[1] [8]}	381	(355)	(3)	23
Accounts receivable recovery for RUK	—	(268)	—	(268)
Impairment charge	2,867	77	—	2,944
Adjusted EBITDA ^[9]	175,873	120,724	(31,809)	264,788

- [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 23[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 22 – 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, 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.
- [7] Expenses incurred in connection with a global multi-year ERP transformation project.
- [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 December 31, 2025, 2024 and September 30, 2025.

	Q4/25	Q3/25	Q4/24
[thousands of dollars]	31-Dec-25	30-Sept-25	31-Dec-24
Long Term Debt	579,309	565,117	565,893
Convertible Unsecured Subordinated Debentures	204,493	202,573	197,019
Senior Unsecured Subordinated Debentures	178,086	177,773	83,965
Leases	45,587	45,107	48,279
Less: Cash & Cash Equivalents	45,659	69,210	79,893
Net Debt	961,816	921,360	815,263

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 regarding the amount of non-recurring expenses that will be incurred in the first half of 2026 in connection with our ongoing restructuring efforts; the anticipated annual cost savings as a result of completing the restructuring; the anticipated cost savings resulting from termination of the new ERP system implementation and benefits therefrom; our approach to future opportunities in Brazil and other emerging markets and the anticipated benefits therefrom; our review of our portfolio of assets; that we will be better positioned to take advantage of growth opportunities as market conditions improve; our restructuring program and the anticipated benefits therefrom; that our dividend will remain suspended; and other similar statements.

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 SG&A 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; 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 conditions in certain local or regional markets, including as a result of conflicts in the Middle East 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), which has created volatility in the global economy and could continue to adversely impact economic and trade activity; 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 cyclicity; 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 non-recurring expenses that will be incurred during the first half of 2026 relating to our ongoing restructuring efforts; the amount of annual cost savings that we expect to realize once our restructuring is completed; and the amount we expect to save over the remainder of 2026 as a result of terminating the implementation of the new ERP system; 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 March 24, 2026, and is included to provide readers with an understanding of AGI's expectations for 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.