



AGI Announces Third Quarter 2025 Results & Conference Call

Winnipeg, MB, January 8, 2026 – Ag Growth International Inc. (TSX: AFN) (“AGI”, the “Company”, “we”, or “our”) today announced its financial results for the three-month period ending September 30, 2025.

Third Quarter 2025 Highlights

- Revenue of \$389 million increased by 9% year-over-year (“YOY”)
- Adjusted EBITDA¹ of \$71 million, an increase of 4% YOY
- Adjusted EBITDA Margin %² of 18.2% was ~100 basis points lower versus prior year, primarily owing to the higher mix of Commercial segment revenue
- Net debt leverage ratio² of 3.9x at Sept 30, 2025 vs 3.9x at June 30, 2025 and 3.1x at Sept 30, 2024
- Free cash flow (“FCF”)¹ generation was impacted by temporary working capital requirements related to large projects in international Commercial
- Established an investment vehicle in Brazil to monetize financing receivables provided by AGI to relieve working capital, improve FCF, and enable delivery of large-scale projects to strategic customers

Filing Delay

- Disclosures on the nature and background of our third quarter filing delay are available in our management's discussion and analysis for the three-and-nine-month periods ended September 30, 2025 which can be obtained electronically on SEDAR+ and on AGI's website.

Outlook

- Expectations for Q4 2025 are for lower Adjusted EBITDA sequentially and versus prior year due to challenging market conditions, negative mix, and notably higher SG&A costs relative to prior year
- Commercial segment order book provides visibility across the first half of 2026
- Farm segment visibility into early 2026 remains limited due to challenging market conditions which are expected to persist
- Order book³ up 1% YOY to \$667 million as of Sept 30, 2025, supported by significant growth within our international Commercial businesses, specifically Brazil and the broader LATAM region

“Our third quarter results reflect both the realities of our markets and the strength of our strategy,” said Paul Householder, President and CEO of AGI. “Our focus on product transfers, emerging markets, and growth platforms across our international regions has enabled us to deliver a solid third quarter amid varied regional market conditions. The strategic initiatives we set-in-motion over the last several years are working and delivering value in terms of business resilience and measurable international growth. Our active quoting pipeline provides potential for AGI to continue to deliver favourable performance within our Commercial segment.”

“The previously announced investment vehicle in Brazil will provide a meaningful near-term benefit to our cash flow and leverage metrics in addition to serving as an innovative, market leading tool to help sustain the pace of new project wins,” said Jim Rudyk, CFO of AGI. “We have begun monetizing some of our financing receivables connected to large-scale projects in Brazil. This is expected to continue into early 2026 which will help lower our debt and leverage ratios. The size, scope, and number of new projects in the quoting pipeline is notable across several areas of our Commercial business, particularly in Brazil. Our experience, capabilities, and differentiated financing tools all create a compelling setup for us to grow market share and serve as a trusted advisor on our customers most important projects.”

¹ Historical or forward-looking non-IFRS financial measure. See “Non-IFRS and Other Financial Measures”.

- Third quarter 2025 profit before income taxes of \$22.7 million.

² Historical or forward-looking non-IFRS ratio. See “Non-IFRS and Other Financial Measures”.

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

SUMMARY OF THIRD QUARTER 2025 RESULTS

Revenue by Operating Segment	Three-months ended Sept 30			
	2025	2024	Change	Change
[thousands of dollars except percentages]	\$	\$	\$	%
Revenue ^[1]				
Farm	133,925	184,525	(50,600)	(27%)
Commercial	255,509	172,648	82,861	48%
Total	389,434	357,173	32,261	9%

Adjusted EBITDA by Operating Segment	Three-months ended Sept 30			
	2025	2024	Change	Change
[thousands of dollars except percentages]	\$	\$	\$	%
Adjusted EBITDA ^[2]				
Farm	27,508	45,447	(17,939)	(39%)
Commercial	49,745	30,893	18,852	61%
Other ^[3]	(6,227)	(7,792)	1,565	N/A
Total	71,026	68,548	2,478	4%

Adjusted EBITDA Margin % by Operating Segment	Three-months ended Sept 30			
	2025	2024	Change	Change
	%	%	basis points	%
Adjusted EBITDA Margin % ^[2]				
Farm	20.5%	24.6%	(409) bps	(17%)
Commercial	19.5%	17.9%	158 bps	9%
Other ^[3]	(1.6%)	(2.2%)	58 bps	N/A
Consolidated	18.2%	19.2%	(95) bps	(5%)

Revenue by Geography ^[1]	Three-months ended Sept 30			
	2025	2024	Change	Change
[thousands of dollars except percentages]	\$	\$	\$	%
Canada	50,282	88,166	(37,884)	(43%)
U.S.	133,579	135,470	(1,891)	(1%)
International	205,573	133,537	72,036	54%
Total Revenue	389,434	357,173	32,261	9%

[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 Sept 30, 2025:

[thousands of dollars except percentages]	As at Sept 30			
	2025	2024 ^[2]	Change	Change
	\$	\$	\$	%
Order book	666,773	659,952	6,821	1%

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

[2] The order book as at September 30, 2024 has been revised to reflect orders that were outstanding at September 30, 2024 but that were subsequently cancelled. AGI originally reported an order book as at September 30, 2024 of \$664.7 million. Revisions of this nature occur from time-to-time as part of normal business operations.

Third Quarter Farm Segment Summary

Farm segment revenue declined overall in the quarter, though regional trends varied. Brazil showed sequential improvement with higher revenue and an increase in order book. U.S. revenue was down slightly YOY, marking progress versus prior quarters, and early signs of order book stabilization emerged, though still below historical norms. Canada, following a strong 2024, now mirrors U.S. market conditions, resulting in a more pronounced YOY impact. Persistent headwinds including low commodity prices, tariff uncertainty, and subsidy concerns have continued to pressure farmer income and demand. Dealer inventories for portable equipment trended favorably but remain above historic levels. Lower volumes and product mix kept Adjusted EBITDA margins compressed. Near-term uncertainty in North America is expected to persist through 2025 and into early 2026.

Third Quarter Commercial Segment Summary

The Commercial segment delivered strong YOY revenue growth, driven by large project execution across international markets. Brazil remains a key growth engine, supported by high demand for large-scale projects and our ability to deliver comprehensive solutions through expanded local capabilities and product transfers. EMEA (Europe, Middle East, and Africa) sustained momentum as our business development focus and overall emerging markets strategy continues to progress. Additionally, our Commercial business in the U.S. progressed several projects won in late 2024 and the first half of 2025, delivering stable performance within the quarter. Supported by volume gains and cost containment initiatives, Adjusted EBITDA margins expanded to 19.5% from 17.9% YOY. Our differentiated strategy and full solution capabilities continue to drive favorable results.

MD&A and Financial Statements

AGI's unaudited interim condensed consolidated financial statements ("consolidated financial statements") and management's discussion and analysis (the "MD&A") for the three-and-nine-month periods ended Sept 30, 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 Friday, January 9, 2026, at 8:00am ET to discuss its results for the three-months ending September 30, 2025. To attend the event, please join using the [AGI Third 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 2797782# 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.

For More Information Contact:

Andrew Jacklin

Sr. Director, Investor Relations

+1-437-335-1630

investor-relations@aggrowth.com

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 the following (i) non-IFRS financial measures: "adjusted earnings before interest, taxes, depreciation, and amortization ("Adjusted EBITDA")", "free cash flow" and "net debt"; (ii) non-IFRS ratios: "Adjusted EBITDA Margin %" and "net debt leverage ratio"; and (iii) supplementary financial measures: "order book", "revenue by operating segment" and "revenue by geography"; 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 profit (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.

"Free cash flow" is defined as cash provided (used) by 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 (used) by 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.

"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 table reconciles profit (loss) before income taxes to Adjusted EBITDA.

[thousands of dollars]	Year ended December 31	
	2024	2023
	\$	\$
Profit (loss) before income taxes	(5,326)	86,067
Finance costs	70,242	73,667
Depreciation and amortization	70,798	65,316
Share of associate's net income ^[1]	(109)	—
Loss (gain) on foreign exchange ^[2]	43,119	(7,571)
Share-based compensation ^[3]	13,758	12,159
Net gain on financial instruments ^[4]	(3,812)	(5,369)
Transaction, transitional and other costs ^[5]	56,148	27,174
Enterprise Resource Planning ("ERP") system transformation costs ^[6]	17,271	14,001
Net loss on sale of long-lived assets ^[7]	23	454
Equipment rework and remediation	—	24,108
Accounts receivable reserve (recovery) for Russia/Ukraine conflict ("RUK")	(268)	1,651
Impairment charge ^[8]	2,944	2,237
Adjusted EBITDA ^[9]	264,788	293,894

- [1] See "Note 7 – Brazil investments" in our audited annual consolidated financial statements for the years ended December 31, 2024 and 2023 (the "2024 consolidated financial statements" and "2023 consolidated financial statements").
- [2] See "Note 25[e] – Finance expenses (income)" in our 2024 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 24 – Share-based compensation plans" in our 2024 consolidated financial statements.
- [4] See "Equity swap" in "Note 30 – Financial instruments and financial risk management" in our 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.
- [7] See "Note 11 – Property, plant and equipment" and "Note 16 – Assets held for sale" in our 2024 consolidated financial statements.
- [8] See "Impairment charge" in our 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]	Three-months ended September 30		Nine-months ended September 30	
	2025	2024	2025	2024
	\$	\$	\$	\$
Profit before income taxes	22,747	21,348	42,822	17,547
Finance costs	18,737	17,967	52,543	53,978
Depreciation and amortization	17,191	17,551	50,701	53,002
Share of associate's net income ^[1]	(603)	(4)	(1,101)	(4)
Loss (gain) on foreign exchange ^[2]	6,524	(2,906)	(8,387)	16,303
Share-based compensation ^[3]	851	3,421	6,411	10,605
Net loss (gain) on financial instruments ^[4]	632	(2,228)	4,058	(6,232)

Transaction, transitional and other costs (recovery) ^[5]	1,432	10,208	(1,135)	26,587
ERP system transformation costs ^[6]	3,557	3,383	10,562	12,433
Net loss (gain) on sale of long-lived assets ^[7]	(42)	(5)	38	(201)
Accounts receivable recovery for RUK	—	—	—	(268)
Impairment charge (recovery)	—	(187)	23	2,904
Adjusted EBITDA ^[8]	71,026	68,548	156,535	186,654

[1] See “Note 6 – Brazil investments” in our consolidated financial statements.

[2] See “Note 13[e] – Finance expense (income)” in our consolidated financial statements.

[3] 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.

[4] See “Equity swap” in our 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 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 consolidated financial statements and in our 2024 and 2023 consolidated financial statements.

[2] See “Finance expenses (income)” in our 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 consolidated financial statements, 2024 and 2023 consolidated financial statements.

[4] See “Equity swap” in our 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 2024 and 2023 consolidated financial statements.

[8] See “Impairment charge” in our 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.

	Last Twelve-months ended June 30	
	2025	2024
[thousands of dollars]	\$	\$
Profit before income taxes	18,550	42,572
Finance costs	68,037	73,660
Depreciation and amortization	68,857	68,296
Share of associate’s net income ^[1]	(607)	—
Loss on foreign exchange ^[2]	8,692	20,788
Share-based compensation ^[3]	12,134	13,037
Net loss (gain) on financial instruments ^[4]	3,618	(4,353)
Transaction, transitional and other costs ^[5]	37,202	30,829
ERP system transformation costs ^[6]	15,226	23,051
Net loss on sale of long-lived assets ^[7]	299	47
Remediation and rework	—	3,600
Accounts receivable recovery for RUK	—	(350)
Foreign exchange reclassification on disposal of foreign operation	307	—
Impairment charge (recovery) ^[8]	(124)	4,537
Adjusted EBITDA ^[9]	232,191	275,714

[1] See “Brazil Investments” in our Q2 consolidated financial statements and in our 2024 and 2023 consolidated financial statements.

[2] See “Finance expenses (income)” in our Q2 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 Q2 consolidated financial statements, 2024 and 2023 consolidated financial statements.

[4] See “Equity swap” in our Q2 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 2024 and 2023 consolidated financial statements.

[8] See “Impairment charge” in our 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.

	Three-months ended September 30, 2025			
	Farm	Commercial	Other ^[10]	Total
[thousands of dollars]	\$	\$	\$	\$
Profit (loss) before income taxes	20,470	41,563	(39,286)	22,747
Finance costs	—	—	18,737	18,737
Depreciation and amortization ^[1]	6,402	8,844	1,945	17,191
Share of associate's net income ^[2]	—	(603)	—	(603)
Loss on foreign exchange ^[3]	—	—	6,524	6,524
Share-based compensation ^[4]	—	—	851	851
Net loss on financial instruments ^[5]	—	—	632	632
Transaction, transitional and other costs ^[6]	601	—	831	1,432
ERP system transformation costs ^[7]	—	—	3,557	3,557
Net loss (gain) on sale of long-lived assets ^{[1] [8]}	35	(59)	(18)	(42)
Adjusted EBITDA ^[9]	27,508	49,745	(6,227)	71,026

	Three-months ended September 30, 2024			
	Farm	Commercial	Other ^[10]	Total
[thousands of dollars]	\$	\$	\$	\$
Profit (loss) before income taxes	38,288	22,497	(39,437)	21,348
Finance costs	—	—	17,967	17,967
Depreciation and amortization ^[1]	7,273	8,371	1,907	17,551
Share of associate's net income ^[2]	—	(4)	—	(4)
Gain on foreign exchange ^[3]	—	—	(2,906)	(2,906)
Share-based compensation ^[4]	—	—	3,421	3,421
Net gain on financial instruments ^[5]	—	—	(2,228)	(2,228)
Transaction, transitional and other costs ^[6]	120	—	10,088	10,208
ERP system transformation costs ^[7]	—	—	3,383	3,383
Net loss (gain) on sale of long-lived assets ^{[1] [8]}	(47)	29	13	(5)
Impairment recovery	(187)	—	—	(187)
Adjusted EBITDA ^[9]	45,447	30,893	(7,792)	68,548

	Nine-months ended September 30, 2025			
	Farm	Commercial	Other ^[10]	Total
[thousands of dollars]	\$	\$	\$	\$
Profit (loss) before income taxes	53,354	87,867	(98,399)	42,822
Finance costs	—	—	52,543	52,543
Depreciation and amortization ^[1]	20,383	24,349	5,969	50,701
Share of associate's net income ^[2]	—	(1,101)	—	(1,101)

Gain on foreign exchange ^[3]	—	—	(8,387)	(8,387)
Share-based compensation ^[4]	—	—	6,411	6,411
Net loss on financial instruments ^[5]	—	—	4,058	4,058
Transaction, transitional and other costs (recovery) ^[6]	2,208	—	(3,343)	(1,135)
ERP system transformation costs ^[7]	—	—	10,562	10,562
Net loss (gain) on sale of long-lived assets ^{[1] [8]}	14	(81)	105	38
Impairment charge	23	—	—	23
Adjusted EBITDA ^[9]	75,982	111,034	(30,481)	156,535

[thousands of dollars]	Nine-months ended September 30, 2024			
	Farm	Commercial	Other ^[10]	Total
	\$	\$	\$	\$
Profit (loss) before income taxes	114,739	42,561	(139,753)	17,547
Finance costs	—	—	53,978	53,978
Depreciation and amortization ^[1]	22,126	25,278	5,598	53,002
Share of associate's net income ^[2]	—	(4)	—	(4)
Loss on foreign exchange ^[3]	—	—	16,303	16,303
Share-based compensation ^[4]	—	—	10,605	10,605
Net gain on financial instruments ^[5]	—	—	(6,232)	(6,232)
Transaction, transitional and other costs ^[6]	3,905	—	22,682	26,587
ERP system transformation costs ^[7]	—	—	12,433	12,433
Net loss (gain) on sale of long-lived assets ^{[1] [8]}	94	(285)	(10)	(201)
Accounts receivable recovery for RUK	—	(268)	—	(268)
Impairment charge	2,827	77	—	2,904
Adjusted EBITDA ^[9]	143,691	67,359	(24,396)	186,654

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

[2] See "Note 6 – Brazil investments" 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 pertains to our EIAP and 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 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.

[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 September 30, 2025 and 2024 and June 30, 2025.

	Q3/25	Q2/25	Q3/24
[thousands of dollars]	30-Sept-25	30-Jun-25	30-Sept-24
Long Term Debt	565,117	528,785	483,335
Convertible Unsecured Subordinated Debentures	202,573	200,688	195,233
Senior Unsecured Subordinated Debentures	177,773	177,392	169,884
Leases	45,107	45,224	44,414
Less: Cash & Cash Equivalents	69,210	47,527	93,682
Net Debt	921,360	904,562	799,184

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, and the words “anticipate”, “estimate”, “believe”, “continue”, “could”, “expects”, “intend”, “trend”, “plans”, “will”, “may” or similar expressions suggesting future conditions or events or the negative of these terms are generally intended to identify 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. In addition, this press release may contain forward-looking information attributed to third party industry sources. 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 for lower Adjusted EBITDA from negative mix and notably higher SG&A costs in Q4 2025 compared to Q4 2024; our belief that Farm segment visibility into early 2026 remains limited due to challenging market conditions which are expected to persist; our belief that the increase in our order book is supported by significant growth within our international Commercial businesses; our beliefs regarding the realities of our markets and the strength of our strategy; our belief that our strategic initiatives are delivering real value in terms of business resilience and measurable growth; our belief that our near-term order book provides solid visibility to achieving our financial outlook; our expectations regarding the investment vehicle in Brazil, including that it will provide a meaningful near-term benefit to our cash flow and leverage metrics in addition to serving as an innovative, market leading tool to help sustain the pace of new project wins; our expectation that near-term uncertainty in North America will persist into early 2026; our expectations that we will continue monetizing financial receivables connected to large-scale projects in Brazil into early 2026 and the anticipated benefits therefrom; our beliefs that our experience, capabilities and differentiated financing tools create a compelling set up for us to grow market share and serve as trusted advisors to our customers; 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; anticipated crop yields and production in our market areas; the financial and operating attributes of acquired businesses and the anticipated future performance thereof; the value of acquired businesses and assets and the liabilities assumed (and indemnities provided) by AGI in connection

therewith; anticipated financial performance; future debt levels; business prospects and strategies, including the success of our profitable organic growth, operational excellence, and balance sheet discipline strategies; product and input pricing; the scope, nature, timing and cost of re-supplying certain equipment and re-completing certain work that has previously been supplied or completed pursuant to warranty obligations or otherwise; 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; the amount and timing of the dividends that we expect to pay; the amount of funds that we expect to invest in the repurchase of our common shares under our normal course issuer bid and the timing thereof; 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; 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, such as the coronavirus (COVID-19) pandemic; the ability of management to execute the Company's business plan and strategies; 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, such as the COVID-19 pandemic; 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; failure of the Company to realize the benefits of its operational excellence initiatives; incorrect assessments of the value of acquisitions, failure of the Company to realize the anticipated benefits of acquisitions, including to realize anticipated synergies and margin improvements, and the assumption of liabilities associated with acquisitions and/or the provision of indemnities to vendors in respect of any such assumed liabilities or otherwise; 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 re-supply equipment or re-complete work previously supplied or completed at AGI's cost, and the risk that AGI's assumptions and estimates made in respect of such costs and underlying the provision for warranty accrual in our consolidated financial statements related thereto 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 in respect of equipment or work previously supplied or completed or in respect of other matters 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. Readers are further cautioned that the preparation of financial statements in accordance with IFRS requires management to make certain judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities. These estimates and related assumptions may change, having either a negative or positive effect on profit or loss, as further information becomes available and as the economic environment changes. Without limitation of the foregoing, the provisions for warranties disclosed in our MD&A required significant estimates, judgments and assumptions about the scope, nature, timing and cost of work that will be required. It is based on management's estimates, judgments, and assumptions at the current date and is subject to revision in the future as further information becomes available to the Company. 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.