



FOR IMMEDIATE RELEASE
March 16, 2026

SYMBOL: TSX: AGTF

AGT Food and Ingredients Inc. Announces Financial Results for 2025

REGINA, SASKATCHEWAN, March 16, 2026 – AGT Food and Ingredients Inc. (TSX:AGTF) ("AGT" or the "Company") announces its financial results for the fourth quarter and year ended December 31, 2025.

Overview

The Company recently completed an Initial Public Offering ("IPO") of \$449.5 million, and a private placement of shares for \$200 million to Fairfax Financial Holdings Ltd. (the "Private Placement") on March 9, 2026. These transactions result in the Company having nominal debt and an Adjusted Net Debt to Adjusted EBITDA ratio of 0.22 with amended credit facilities having approximately \$300 million of unused debt capacity.

Revenue, Adjusted EBITDA and Free Cash Flow for both fiscal 2025 and Q4 2025 discussed below are within the guidance provided in the IPO prospectus document.

"We are pleased with AGT's 2025 results which show the consistency of our business throughout a year that was challenging in the context of tariffs and macroeconomic circumstances. I also want to thank those investors who supported our vision for the future during the recent IPO process. We are excited to be a public company and to begin delivering on our business plan. Our clean balance sheet, continued strong growth in Packaged Foods and Ingredients and consistency in our Value Added Processing segment gives us a strong springboard for future free cash flow growth and the creation of shareholder value", said Murad Al-Katib, President and CEO.

Year-end 2025 & Q4 2025 Highlights

- **Revenues** for the year ended December 31, 2025 were \$3.0 billion compared to \$3.2 billion in 2024 primarily as a result of lower sales in the Distribution segment following the sale of the Company's bulk handling assets ("Mobil") in January 2025, and lower commodity prices and food security sales in Q4 2025 compared to 2024 in the Value Added Processing segment.
- **Gross profit including net monetary gain** of \$297.2 million in 2025 decreased from \$324.7 million in 2024. **Adjusted Gross Profit** was \$286.7 million in 2025 compared to \$296.6 million in 2024. The stronger gross profit in Packaged Foods and Ingredients was led by strong pasta results and was partially offset by reduced South Africa popcorn, beans and seeds sales due to the prolonged rainy season in 2025. Value Added Processing had a reduced gross profit including net monetary gain in 2025 due to the lower positive non-cash impact of the net monetary gain of \$18.6 million (Q4 – \$13.6 million) resulting from hyperinflation accounting. Heightened black sea competition, sales product mix and tariff uncertainty in the first half of the year also impacted margins.



- **Net loss** was \$36.3 million in 2025, or a loss of \$1.71 per diluted share compared to a net loss of \$4.1 million in 2024, or a loss of \$0.21 per diluted share. This reduction in net earnings for the year included the recognition in 2025 of additional share-based compensation of \$25.5 million (Q4 – \$20.3 million) in connection with AGT’s IPO as well as non-recurring charges of \$15.0 million related to litigation.
- **Adjusted EBITDA** in 2025 of \$190.2 million was consistent with \$190.1 million in 2024. Growth in Packaged Foods and Ingredients margins due to strong pasta and other packaged foods sales was offset by reduced Adjusted EBITDA generated in the Value Added Processing segment due to tariffs, global economic uncertainties and supply chain disruptions earlier in the year with a strong rebound in Q4 despite lower food security sales which shifted into early 2026.
- **Free Cash Flow** was \$58.7 million in 2025 compared to \$81.0 million in 2024. The key reasons were the sale of the rail assets in January 2025 which produced \$7.6 million of Free Cash Flow in 2024 and non-recurring charges of \$15.0 million related to the above referenced litigation. Following the IPO, Free Cash Flow will improve significantly with annual interest costs expected to be reduced by approximately \$55 million annually. The Company will also be able to shelter in the near term a significant portion of its projected increased income by utilizing tax losses.

This press release contains certain measures and ratios, such as Adjusted EBITDA, Adjusted Gross Profit, Free Cash Flow and Adjusted Net Debt to Adjusted EBITDA Ratio that do not have any standardized meaning as prescribed by GAAP and, therefore, are considered non-GAAP measures. The method of calculating these measures may differ from other entities and accordingly, may not be comparable to measures used by other entities. For further details, see the sections titled “Non-GAAP Financial Measures” in this release and in the Company’s MD&A for the three months and years ended December 31, 2025 and 2024.

Fourth Quarter and Annual Financial Summary

(Stated in thousands of Canadian dollars)	Three months ended Dec 31,		Year ended Dec 31,	
	2025	2024	2025	2024
Revenues	\$ 824,301	\$ 1,041,969	\$ 2,962,280	\$ 3,206,758
Gross profit including net monetary gain	90,193	104,715	297,182	324,747
Adjusted Gross Profit	87,419	88,334	287,692	296,643
Net (Loss) Earnings	(12,823)	13,763	(36,288)	(4,109)
Free Cash Flow ¹	21,264	33,627	58,700	81,007
Adjusted EBITDA ²	56,198	58,109	190,205	190,137
Basic Net (Loss) Earnings per share	\$ (0.60)	\$ 0.65	\$ (1.71)	\$ (0.21)
Diluted Net (Loss) Earnings per share	(0.60)	0.33	(1.71)	(0.21)

¹ The positive Free Cash Flow impact of the rail assets was included in the 2024 Free Cash Flow numbers as Free Cash Flow is reviewed by management on a group wide basis.

² Adjusted EBITDA presented throughout this press release excludes the contribution of AGT’s rail assets that were sold in January 2025 including \$5.4 million in the fourth quarter of 2024 and \$15.0 million in the year ended December 31, 2024.



Additional Information

A copy of AGT's Consolidated Financial Statements ("Financial Statements") for the years ended December 31, 2025 and 2024 and related Management's Discussion and Analysis ("MD&A") have been filed with the Canadian Securities Regulatory authorities and are available on SEDAR at sedarplus.ca and AGT's website at agtfoods.com. The Financial Statements have been prepared in accordance with International Financial Reporting Standards and the reporting currency is in Canadian dollars.

Conference Call

A conference call to discuss Fourth Quarter and Full Year 2025 results is scheduled for Tuesday, March 17, 2026 at 8:30 a.m. Eastern time. To join the conference, please dial 1-844-763-8274 (toll free from Canada & the U.S.) or +1-647-361-0247 (from outside Canada & the U.S.). An audio replay of the conference call will be available on AGT's website after the conference call by visiting www.agtfoods.com.

About AGT

AGT is a globally diversified food company that produces high-quality, nutritious products for everyday consumption. Our products reach consumers in 127 countries, and our global footprint consists of 39 state-of-the-art, highly efficient manufacturing facilities operating across 5 continents. These facilities are strategically located near critical freight and logistics infrastructure and in close proximity to key agricultural growing regions, which provides us with the ability to efficiently source, process, and produce healthy plant-based food products that are both tasty and affordable. Our integrated supply chain utilizes the latest manufacturing technologies, allowing us to produce a growing portfolio of packaged food brands in everyday categories including pasta, pulses, rice, and cereals. In addition, we are an integral partner to many global packaged food companies and international retailers through production, supply, and innovation partnership agreements to manufacture proprietary, value added products for their owned global and store brands.

To learn more, please visit: www.agtfoods.com.

Non-GAAP Performance Measures

This press release makes reference to certain non-GAAP measures, including non-GAAP ratios. These measures are not recognized measures under IFRS Accounting Standards and do not have a standardized meaning under IFRS Accounting Standards and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS Standards measures by providing further understanding of AGT's results of operations from management's perspective. These non-GAAP measures are used to provide investors with supplemental measures of our operating performance and to highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS Accounting Standards measures. We also believe that securities analysts, investors and other interested parties frequently use non-GAAP measures in the evaluation of



issuers. Our management also uses non-GAAP measures in order to review operating performance and comparisons from period to period, prepare annual operating budgets, and assess AGT's ability to meet future capital expenditure and working capital requirements.

Non-GAAP Measures

- (a) Adjusted Gross Profit is used to evaluate operating performance. It is calculated by adjusting for the non-cash impacts of hyperinflation accounting and revaluation depreciation from gross profit including net monetary gain. The most comparable IFRS Accounting Standards financial measure for Adjusted Gross Profit is gross profit including net monetary gain. Management uses Adjusted Gross Profit to measure the underlying operating performance of the business, excluding the effects of inflation-related accounting adjustments, to provide a clearer view of the Issuer's operating results.
- (b) Adjusted EBITDA are used to evaluate performance and profitability of segments, ability to create value and ability to generate liquidity through operating cash flow to fund future working capital needs, service outstanding debt and fund future capital expenditures. Adjusted EBITDA is calculated by taking net (loss) earnings and adding or subtracting depreciation and amortization, finance expense, income taxes, unrealized foreign exchange loss (gain), share-based compensation and other, the impact of hyperinflation and the contribution of Mobil to periods prior to its sale. Adjusted EBITDA for a TTM period is calculated by deriving the last twelve months of Adjusted EBITDA calculated in the manner identified above. The most comparable IFRS Accounting Standards financial measure to Adjusted EBITDA is net (loss) earnings.
- (c) Free Cash Flow is used to evaluate the ability to generate liquidity to fund future working capital needs, service outstanding debt and to fund future capital expenditures and pay dividends to shareholders. Free Cash Flow is calculated by taking net (loss) earnings and adding or subtracting non-cash items including the impact of hyperinflation, interest paid on the Sponsor Notes, cash taxes paid and maintenance capital expenditures. The most comparable IFRS Accounting Standards financial measure is net (loss) earnings.
- (d) Adjusted Net Debt is used to evaluate existing borrowings and amounts available to fund future working capital needs and fund future capital expenditures. Adjusted Net Debt is calculated by taking the sum of bank indebtedness plus current and long-term debt and lease liabilities less Sponsor Notes payable and cash.

Non-GAAP Ratios

- (a) Adjusted Net Debt to Adjusted EBITDA Ratio is used to evaluate existing borrowings and amounts available to fund future working capital needs and fund future capital expenditures. Adjusted Net Debt to Adjusted EBITDA Ratio is calculated by dividing Adjusted Net Debt by Adjusted EBITDA.

The following provides a reconciliation of non-GAAP measures and non-GAAP ratios presented throughout the press release to the nearest measure under GAAP:



Reconciliation of Net Earnings to Adjusted EBITDA

(Stated in thousands of Canadian dollars)	Three months ended Dec 31,		Year ended Dec 31,	
	2025	2024	2025	2024
Net (loss) earnings	\$ (12,823)	\$ 13,763	\$ (36,288)	\$ (4,109)
Adjustments:				
Finance expense	38,698	35,656	139,522	116,307
Income tax recovery	6,019	(5,831)	(8,116)	(4,629)
Depreciation and amortization ¹	11,911	10,875	44,729	50,164
Unrealized foreign exchange gain	(6,751)	24,495	22,496	76,733
Hyperinflation & revaluation depreciation impact	(5,929)	(19,008)	(23,950)	(41,464)
Share-based compensation and other ³	25,073	3,536	51,813	12,095
Pro forma impact of disposed assets (Mobil) ²	-	(5,377)	-	(14,960)
Adjusted EBITDA	\$ 56,198	\$ 58,109	\$ 190,205	\$ 190,137

Note: Figures may not add up due to rounding.

¹ Depreciation and amortization during the full year 2025 decreased from 2024 due to the disposal of AGT's rail assets in January 2025.

² Adjusted EBITDA presented throughout this press release excludes the contribution of AGT's rail assets that have been sold of \$5.4 million in the fourth quarter of 2024 and \$15.0 million in the twelve months ended December 31, 2024. As these assets were sold on January 14, 2025, they will not have a continuing impact on AGT's Adjusted EBITDA and have therefore been removed from historical Adjusted EBITDA.

³ The increase in share-based compensation and other relates to increased non-cash share-based compensation charges recorded in the fourth quarter related to the advancing IPO combined with the \$15.0 million one-time charges related to Fibreco's draws on AGT's letter of credit in the second and third quarters.

Reconciliation of Net Earnings to Free Cash Flow

(Stated in thousands of Canadian dollars)	Three months ended Dec 31,		Year ended Dec 31,	
	2025	2024	2025	2024
Net (loss) earnings	\$ (12,823)	\$ 13,763	\$ (36,288)	\$ (4,109)
Adjustments:				
Non-cash items ¹	33,317	23,951	86,667	84,277
Sponsor note interest paid ²	5,100	5,100	20,400	20,400
Cash taxes paid	(3,446)	(9,001)	(9,612)	(17,561)
Maintenance capital expenditures ³	(884)	(185)	(2,467)	(2,000)
Free cash flow	\$ 21,264	\$ 33,627	\$ 58,700	\$ 81,007

Note: Figures may not add up due to rounding.

¹ Non-cash items include hyperinflation, depreciation, amortization, accretion, unrealized foreign exchange, share-based compensation and other non-cash provisions.

² Sponsor notes interest has been excluded from the calculation of free cash flow as this payment is deemed a distribution to the Sponsor similar to a dividend.

³ Excludes capital expenditures of a non-recurring nature.



Calculation of Adjusted Gross Profit

(Stated in thousands of Canadian dollars)	Three months ended Dec 31,		Year ended Dec 31,	
	2025	2024	2025	2024
Revenues	\$ 824,301	\$ 1,041,969	\$ 2,962,280	\$ 3,206,758
Cost of sales	(750,622)	(957,871)	(2,746,958)	(3,005,939)
Net monetary gain	16,515	20,617	81,860	123,928
Gross profit including net monetary gain	\$ 90,193	\$ 104,715	\$ 297,182	\$ 324,747
Impacts of hyperinflation & revaluation depreciation	(2,775)	(16,381)	(9,490)	(28,103)
Adjusted gross profit	\$ 87,419	\$ 88,334	\$ 287,692	\$ 296,643

Note: Figures may not add up due to rounding.

Calculation of Adjusted Net Debt

(Stated in thousands of Canadian dollars)	Pro Forma Dec 31, 2025 With Impacts of the Offering
Bank indebtedness	\$ 36,611
Current portion of long-term debt	7,858
Current portion of lease liabilities	2,202
Long-term debt	51,135
Long-term portion of lease liabilities	4,522
Cash	(61,411)
Adjusted Net Debt	\$ 40,917
Adjusted EBITDA	\$ 190,205
Adjusted Net Debt to Adjusted EBITDA ratio	0.22

Forward-Looking Information

This press release contains certain forward-looking statements. Forward-looking statements include but are not limited to, those with respect to: the impacts of the IPO, Private Placement, and related transactions, including on finance expenses and capital expenditures utilization. In certain cases, forward-looking statements can be identified by the use of words such as “expects” or variations of such words and phrases, or statements that certain actions, events or results “will” be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of AGT (including its operating subsidiaries) to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the actual results of harvests, fluctuations in the price of lentils and other crops, failure of plant, equipment or processes to operate as anticipated, accidents or labour disputes, risks relating to the integration of acquisitions or to international operations as well as the factors discussed under “Risk Factors” in AGT’s supplemented PREP prospectus dated February, 2027 filed on SEDAR+. Although AGT has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated,



estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Although AGT believes the assumptions inherent in forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as at the date of this press release. In addition to other assumptions identified in this press release, assumptions have been made regarding, among other things, production quality; the volume and quality of crops held on-farm by producers and customers in North America; demand for and supply of open market pulses; movement and sale of pulses in Australia and Türkiye; agricultural commodity prices; demand for crop products and the market share of these products that will be achieved; general financial conditions for Western Canadian, US, Turkish and Australian agricultural producers; the ability of the railways to ship pulses to port facilities for export without labor or other service disruptions; the ability to maintain existing customer contracts and relationships; the impact of competition; the ability to obtain and maintain existing financing on acceptable terms; and currency, exchange and interest rates.

AGT expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required in accordance with applicable securities laws.

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