



**UNAUDITED CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS**

For the three months ended March 31, 2026 and 2025



Unaudited Condensed Consolidated Interim Statements of Financial Position
as at

(Stated in thousands of Canadian Dollars)	Note	Mar 31, 2026	Dec 31, 2025
Assets			
Cash		\$ 61,581	\$ 61,411
Trade accounts receivable		233,670	280,811
Inventory	4	599,432	548,902
Prepaid expenses and other	5	193,448	206,374
Derivative assets	13	2,604	3,888
Value added tax (VAT) and income tax receivable		37,907	35,920
Total current assets		1,128,642	1,137,306
Property, plant and equipment	6, 19	841,408	818,387
Intangible assets	7, 19	83,169	80,014
Goodwill	7, 19	215,316	211,586
Deferred income tax assets		159,665	151,851
Other		11,777	11,318
Total assets		\$ 2,439,977	\$ 2,410,462
Liabilities			
Bank indebtedness	8	\$ 25,963	\$ 36,611
Accounts payable and accrued liabilities	11	816,872	725,913
Derivative liabilities	13	13,977	11,371
Deferred revenue		31,517	37,339
Current portion of long-term debt	9	2,259	7,858
Current portion of lease liabilities		2,117	2,202
Income taxes payable		2,031	6,454
Total current liabilities		894,736	827,748
Long-term debt	9	128,050	968,638
Long-term supply chain arrangements	10	-	116,240
Long-term portion of lease liabilities		5,515	4,522
Long-term derivative liabilities	13	80,467	80,747
Deferred income tax liabilities		127,135	130,956
Total liabilities		1,235,903	2,128,851
Total equity		1,204,074	281,611
Total liabilities and equity		\$ 2,439,977	\$ 2,410,462

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.



**Unaudited Condensed Consolidated Interim Statements of Loss
For the three months ended March 31**

(Stated in thousands of Canadian Dollars)

	Note	2026	2025
Revenues		\$ 560,662	\$ 860,161
Cost of sales		(530,001)	(821,588)
Net monetary gain		38,059	22,777
Gross profit including net monetary gain		68,720	61,350
General and administrative expenses		18,565	15,797
Marketing, sales and distribution expenses		13,887	14,760
Share-based payment arrangements	12	66,114	3,885
(Loss) earnings from operations		(29,846)	26,908
Other expenses (income):			
Unrealized foreign exchange loss (gain)		16,352	(772)
Finance expense	15	30,961	35,907
Accretion interest on sponsor notes	18	19,185	3,132
Gain on disposition of subsidiary	22	-	(5,984)
Loss before income taxes		(96,344)	(5,375)
Income tax expense (recovery)	17	593	(419)
Net loss		\$ (96,937)	\$ (4,956)
Loss per share (\$ per share)			
Basic	12	\$ (2.93)	\$ (0.23)
Diluted	12	(2.93)	(0.23)

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.



**Unaudited Condensed Consolidated Interim Statements of Comprehensive Loss
For the three months ended March 31**

(Stated in thousands of Canadian Dollars)

	Note	2026	2025
Net loss		\$ (96,937)	\$ (4,956)
Items that will not be reclassified to earnings or loss:			
Revaluation of property, plant and equipment	6	(2,671)	29,739
Related tax		668	(7,435)
		(2,003)	22,304
Items that are or may be reclassified subsequently to earnings or loss:			
Other comprehensive loss due to non-cash changes in foreign exchange		(11,754)	(63,497)
Related tax		1,553	3,399
Hedge reserve		2,187	535
Related tax		(279)	(101)
		(8,293)	(59,664)
Other comprehensive loss, net of tax		(10,296)	(37,360)
Total comprehensive loss		\$ (107,233)	\$ (42,316)

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.



Unaudited Condensed Consolidated Interim Statements of Changes in Equity

(Stated in thousands of Canadian Dollars)	Share capital (note 12(a))	Warrants (note 12(b))	Share-based payment reserve (note 12(c))	Accumulated other comprehensive loss (note 12(d))	Retained earnings	Total AGT	Non-controlling interest	Total
Balance at December 31, 2025	\$ 344,498	\$ 15,083	\$ 53,772	\$ (416,651)	\$ 283,585	\$ 280,287	\$ 1,324	\$ 281,611
Opening impact of hyperinflation	-	-	-	-	20,544	20,544	-	20,544
Revaluation Surplus - Transfer	-	-	-	(3,424)	3,424	-	-	-
Net loss	-	-	-	-	(96,906)	(96,906)	(31)	(96,937)
Other comprehensive loss, net of tax	-	-	-	(10,296)	-	(10,296)	-	(10,296)
Issuance of shares	604,217	-	-	-	-	604,217	-	604,217
Issuance of shares for PSUs	89,498	-	(89,498)	-	-	-	-	-
Exercise of warrants	355,083	(15,083)	-	-	-	340,000	-	340,000
Share-based payment arrangements	-	-	64,935	-	-	64,935	-	64,935
Balance at March 31, 2026	\$ 1,393,296	\$ -	\$ 29,209	\$ (430,371)	\$ 210,647	\$ 1,202,781	\$ 1,293	\$ 1,204,074
Balance at December 31, 2024	\$ 344,498	\$ 15,083	\$ 28,568	\$ (285,862)	\$ 227,367	\$ 329,654	\$ 1,618	\$ 331,272
Opening impact of hyperinflation	-	-	-	-	20,565	20,565	-	20,565
Net loss	-	-	-	-	(4,880)	(4,880)	(76)	(4,956)
Other comprehensive loss, net of tax	-	-	-	(37,360)	-	(37,360)	-	(37,360)
Share-based payment arrangements	-	-	1,656	-	-	1,656	-	1,656
Balance at March 31, 2025	\$ 344,498	\$ 15,083	\$ 30,224	\$ (323,222)	\$ 243,052	\$ 309,635	\$ 1,542	\$ 311,177

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.



Unaudited Condensed Consolidated Interim Statements of Cash Flow
For the three months ended March 31

(Stated in thousands of Canadian Dollars)

	Note	2026	2025
Cash (used for) from the following:			
Operating activities			
Net loss		\$ (96,937)	\$ (4,956)
Adjustments for non-cash items	16	91,052	3,813
Income taxes paid		(6,318)	(1,238)
Non-cash working capital	16	2,256	(195,156)
		(9,947)	(197,537)
Financing activities			
Net (decrease) increase in bank indebtedness	16	(10,450)	9,183
Net proceeds from issuance of shares	16	596,574	-
Proceeds from long-term debt	16	75,819	244,077
Repayment of long-term debt	16	(604,274)	(205,121)
Repayment of lease liabilities	16	(746)	(876)
Interest paid		(18,546)	(24,333)
		38,377	22,930
Investing activities			
Purchase of property, plant and equipment and intangible assets		(21,825)	(14,522)
Proceeds from the sale of property, plant and equipment		141	1,188
Proceeds from disposition of subsidiary	22	-	164,463
Change in other non-current assets		(45)	(20)
		(21,729)	151,109
Effect of exchange rate changes on cash		(6,531)	10,232
Increase (decrease) in cash position		170	(13,266)
Cash position, beginning of period		61,411	57,227
Cash position, end of period		\$ 61,581	\$ 43,961

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.



Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

(Stated in thousands of Canadian dollars)

1. Reporting entity

AGT Food and Ingredients Inc. ("AGT" or the "Company") is a company incorporated and domiciled in Canada. On March 9, 2026, the Company became a publicly traded entity following the completion of its initial public offering ("IPO") of common shares and private placement of common shares with Fairfax Financial Holdings Ltd. ("Fairfax"), resulting in net proceeds to the Company of \$596,574. Additionally, immediately prior to closing, certain subsidiaries of Fairfax exercised 15,111,111 Common Share Warrants for \$340,000 and the sponsor notes principal payable of \$340,000 owing to certain subsidiaries of Fairfax was extinguished. Additional information regarding these transactions is disclosed in the unaudited condensed consolidated interim financial statements ("Financial Statements") notes.

The Company's common shares are listed on the Toronto Stock Exchange (TSX: AGTF). Fairfax is the Company's ultimate parent.

AGT is a globally diversified food company that produces high-quality, staple products for everyday consumption. The Company sells a range of retail and packaged foods, plant-based protein and food ingredients through 39 manufacturing facilities and sales offices operating across 5 continents. The Company operates an integrated supply chain allowing AGT to produce a growing portfolio of packaged food brands in staple categories including pasta, pulses, rice, and cereals. AGT continues to grow its packaged foods business including traditional and gluten-free pasta, bulgar, popcorn, beans and other packaged products largely for consumer purchase as well as food ingredients which includes the production of pulse ingredient flours, starches, proteins and fibres. AGT also supports food aid programs through a combination of tenders from governments and special interest entities. AGT's operations are reported in three interrelated reportable operating segments: Packaged Foods and Ingredients, Value Added Processing and Distribution.

The address of AGT's registered office is 95 Wellington Street West Suite 800 Toronto, Ontario, Canada M5J 2N7. The management of day-to-day operations is carried out at 6200 E. Primrose Green Drive, Regina, Saskatchewan S4V 3L7. The Financial Statements of AGT are comprised of AGT and its subsidiaries.

These Financial Statements have been approved for issue by the Board of Directors of the Company on May 12, 2026.

2. Basis of presentation

(a) Statement of compliance

These Financial Statements and the notes thereto have been prepared in accordance with IAS - 34 Interim Financial Reporting using accounting policies that are consistent with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). Therefore, the Financial Statements do not include all of the information required for annual financial statements and should be read in conjunction with AGT's annual audited consolidated financial statements as at and for the year ended December 31, 2025 ("the 2025 Annual Audited Consolidated Financial Statements") which have been prepared in accordance with IFRS Accounting Standards.

(b) Basis of measurement

The Financial Statements are expressed in Canadian dollars which is AGT's presentation currency. All financial information has been rounded to the nearest thousand, with the exception of share units, earnings per share, useful life, or unless otherwise noted. The Financial Statements have been prepared on the historical



Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

(Stated in thousands of Canadian dollars)

cost basis except for certain financial instruments and certain specialized property, plant and equipment in Türkiye which are carried, subsequent to initial recognition, at fair value and those non-monetary assets and liabilities which have been restated for the effects of hyperinflation.

(c) Functional currency

The identification of functional currency for each of the legal entities involves significant judgment. AGT has utilized this judgment and summarized the results in note 3(d) of the 2025 Annual Audited Consolidated Financial Statements.

(d) Use of estimates and judgments

The preparation of the Financial Statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ.

Estimates, judgments and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future periods affected.

The areas involving a higher degree of judgment or complexity or where assumptions and estimates are significant to the Financial Statements are unchanged from those disclosed in the 2025 Annual Audited Consolidated Financial Statements and are as follows:

- Revaluation of property, plant and equipment;
- Financial reporting in hyperinflationary economies;
- Goodwill segment identification and impairment of non-financial assets;
- Accounting for income taxes;
- Derecognition of accounts receivable;
- Fair value of derivative instruments;
- Hedge accounting; and
- Functional currency.

(e) Seasonality

AGT experiences moderate seasonality in its Value Added Processing and Distribution segments, where revenues are generally highest in the fourth quarter and the first quarter of each year following the Canadian and Australian harvests. While AGT experiences the above noted seasonal variability in sales in these segments, there is a high proportion of fixed costs that are largely constant throughout the year resulting in quarterly results not necessarily being a good indication of annual results.

3. Material accounting policies

These Financial Statements and notes thereto have been prepared using accounting policies consistent with those used in the 2025 Annual Audited Consolidated Financial Statements. These Financial Statements and notes thereto should be read in conjunction with the 2025 Annual Audited Consolidated Financial Statements.



Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

(Stated in thousands of Canadian dollars)

(a) Adoption of new standards and interpretation

The new standards, amendments to standards and interpretations effective on January 1, 2026, and applied in preparing these Financial Statements are disclosed below.

Amendments to IFRS 7 and 9 - Classification and measurement of financial instruments

In 2022, the IASB concluded a post implementation review and issued amendments to IFRS 9 and IFRS 7. The IFRS 9 amendments clarify that a financial liability is derecognised on the settlement date and introduced an accounting policy choice, through an optional practical expedient to derecognise financial liabilities settled using an electronic payment system before the settlement date. The amendments are effective for annual reporting periods beginning on or after January 1, 2026.

In applying the amended guidance, management assessed the optional practical expedient for early derecognition of financial liabilities settled through electronic payment systems and concluded that the criteria were not met. Accordingly, financial liabilities are derecognised on the settlement date, including those settled through electronic payment systems and by cheque. There was no restatement of comparable figures, and these amendments did not have a material impact on the Company’s Financial Statements.

Annual Improvements to IFRS Accounting Standards – Volume 11

The Company adopted the Annual Improvements to IFRS Accounting Standards – Volume 11, issued by the International Accounting Standards Board, effective January 1, 2026. These amendments include minor changes to several IFRS Accounting Standards, primarily to clarify wording and address inconsistencies between standards. The amendments have been applied in accordance with their transitional provisions. The adoption of these amendments had no material impact on the Company’s Financial Statements.

(b) Standards issued but not yet effective

The new standards, amendments to standards, and interpretations not yet effective and not applied in preparing these Financial Statements are disclosed below. The Company intends to adopt these standards when they become effective.

Replacement of IAS 1 – Presentation of financial statements “IFRS 18”

The IASB undertook the primary financial statements project in response to investors’ concerns about the comparability and transparency of entities’ performance reporting. The conclusions from this amendment are a result of the continuation of the conversations from 2019 and are meant to be applied to all financial statements that are prepared and presented in accordance with IFRS Accounting Standards. Application of IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently evaluating the impact this amendment will have on its Financial Statements.

4. Inventory

	Mar 31, 2026	Dec 31, 2025
Raw materials	\$ 118,057	\$ 115,543
Processed/split product	398,980	362,103
Packaged product	77,184	65,446
Other	5,211	5,810
	\$ 599,432	\$ 548,902



Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

(Stated in thousands of Canadian dollars)

	Mar 31, 2026	Mar 31, 2025
Inventory expensed in cost of goods sold	\$ 494,616	\$ 776,366

5. Prepaid expenses and other

	Mar 31, 2026	Dec 31, 2025
Advances for inventory	\$ 165,966	\$ 173,744
Prepaid expenses and other	27,482	32,630
	\$ 193,448	\$ 206,374

6. Property, plant and equipment

	Land	Building, Rail and Site Improvement	Plant and Equipment	Motor Vehicles, Fixtures and Fittings	Specialized Land and Building	Specialized Processing Equipment	Construction in Progress	Total
Cost								
Balance at December 31, 2024	\$ 24,917	\$ 108,046	\$ 151,183	\$ 17,550	\$ 106,501	\$ 424,470	\$ 44,510	\$ 877,177
Additions	116	228	1,367	10,657	1,031	4,293	36,728	54,420
Disposals	(2,272)	(4,850)	(7,889)	(884)	(2)	(907)	(431)	(17,235)
Revaluation	-	-	-	-	12,652	75,626	-	88,278
Transfer between categories	31	773	4,145	138	-	5,863	(10,950)	-
Effects of movements in exchange rates and hyperinflation	309	(2,072)	(4,391)	169	(12,670)	(77,645)	(1,157)	(97,457)
Balance at December 31, 2025	\$ 23,101	\$ 102,125	\$ 144,415	\$ 27,630	\$ 107,512	\$ 431,700	\$ 68,700	\$ 905,183
Additions	402	491	250	979	189	1,750	17,616	21,677
Disposals	-	-	(81)	(215)	-	(9)	-	(305)
Revaluation	-	-	-	-	(639)	(6,589)	-	(7,228)
Transfer between categories	-	85	7,924	39	-	-	(8,048)	-
Effects of movements in exchange rates and hyperinflation	232	3,418	8,904	3,630	636	6,572	3,715	27,107
Balance at March 31, 2026	\$ 23,735	\$ 106,119	\$ 161,412	\$ 32,063	\$ 107,698	\$ 433,424	\$ 81,983	\$ 946,434
Accumulated Depreciation								
Balance at December 31, 2024	\$ -	\$ 13,509	\$ 59,156	\$ 5,257	\$ -	\$ -	\$ -	\$ 77,922
Depreciation	-	4,403	14,970	3,109	1,074	14,924	-	38,480
Disposals	-	(1,663)	(4,137)	(529)	-	-	-	(6,329)
Revaluation	-	-	-	-	(964)	(13,399)	-	(14,363)
Effects of movements in exchange rates and hyperinflation	-	(328)	(5,369)	(1,582)	(110)	(1,525)	-	(8,914)
Balance at December 31, 2025	\$ -	\$ 15,921	\$ 64,620	\$ 6,255	\$ -	\$ -	\$ -	\$ 86,796
Depreciation	-	1,041	3,790	988	306	4,259	-	10,384
Disposals	-	-	(63)	(214)	-	-	-	(277)
Revaluation	-	-	-	-	(306)	(4,251)	-	(4,557)
Effects of movements in exchange rates and hyperinflation	-	2,502	8,534	1,652	-	(8)	-	12,680
Balance at March 31, 2026	\$ -	\$ 19,464	\$ 76,881	\$ 8,681	\$ -	\$ -	\$ -	\$ 105,026
Net Book Value at December 31, 2025	\$ 23,101	\$ 86,204	\$ 79,795	\$ 21,375	\$ 107,512	\$ 431,700	\$ 68,700	\$ 818,387
Net Book Value at March 31, 2026	\$ 23,735	\$ 86,655	\$ 84,531	\$ 23,382	\$ 107,698	\$ 433,424	\$ 81,983	\$ 841,408

Certain specialized assets in Türkiye are accounted for under the revaluation method, and changes in value are recorded in accumulated other comprehensive loss. Management has determined that the Company's specialized assets are long-term stable assets that have not experienced volatile changes in fair value.

The most recent independent external valuation was conducted effective December 31, 2023. In determining the revalued amount of specialized land and buildings, management uses comparison approach methodology, where significant assumptions include the identification of properties of similar use, size, useful life, residual value and geographical region to obtain an estimate of comparable value per square meter. In determining the revalued amount of specialized processing equipment, management uses market value and replacement value



Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

(Stated in thousands of Canadian dollars)

methodologies, where significant unobservable inputs include assumptions related to replacement costs, residual useful lives, technological obsolescence and economic utility. Management will have an external valuation completed in the fall of 2026.

The revaluation reserve is \$440,089 (December 31, 2025 – \$445,516), net of tax. See note 12 (d).

7. Intangibles and goodwill

	Indefinite Life Intangible Assets - Brands	Finite Life Intangible Assets	Total Intangible Assets	Goodwill	Total
Cost					
Balance at December 31, 2024	\$ 46,858	\$ 41,857	\$ 88,715	\$ 213,157	\$ 301,872
Additions	-	839	839	-	839
Disposals	-	(6)	(6)	-	(6)
Effects of movements in exchange rates and hyperinflation	449	1,552	2,001	(1,571)	430
Balance at December 31, 2025	\$ 47,307	\$ 44,242	\$ 91,549	\$ 211,586	\$ 303,135
Additions	-	148	148	-	148
Effects of movements in exchange rates and hyperinflation	1,590	2,470	4,060	3,730	7,790
Balance at March 31, 2026	\$ 48,897	\$ 46,860	\$ 95,757	\$ 215,316	\$ 311,073
Accumulated Depreciation					
Balance at December 31, 2024	\$ -	\$ 9,138	\$ 9,138	\$ -	\$ 9,138
Amortization	-	2,335	2,335	-	2,335
Disposals	-	(6)	(6)	-	(6)
Effects of movements in exchange rates and hyperinflation	-	68	68	-	68
Balance at December 31, 2025	\$ -	\$ 11,535	\$ 11,535	\$ -	\$ 11,535
Amortization	-	626	626	-	626
Effects of movements in exchange rates and hyperinflation	-	427	427	-	427
Balance at March 31, 2026	\$ -	\$ 12,588	\$ 12,588	\$ -	\$ 12,588
Net Book Value at December 31, 2025	\$ 47,307	\$ 32,707	\$ 80,014	\$ 211,586	\$ 291,600
Net Book Value at March 31, 2026	\$ 48,897	\$ 34,272	\$ 83,169	\$ 215,316	\$ 298,485

The brands AGT recognizes are considered intangible assets having an indefinite life. The brands are actively managed with no current expectation that the brand will cease to exist. Amortization of intangibles is recorded in the general and administrative expenses on the Unaudited Condensed Consolidated Interim Statements of Loss.

8. Bank Indebtedness

At March 31, 2026, AGT had total operating lines of \$58,690 (December 31, 2025 - \$59,524). At March 31, 2026, \$25,963 (December 31, 2025 - \$36,611) of the facilities were utilized. The weighted average interest rate on available operating lines at March 31, 2026 is 8.49% (December 31, 2025 – 8.51%).



Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

(Stated in thousands of Canadian dollars)

9. Current and long-term debt

	Mar 31, 2026	Dec 31, 2025
Current debt:		
Senior syndicated credit facilities	\$ -	\$ 5,595
Current portion of long-term debt - other	2,259	2,263
Total current debt	2,259	7,858
Long-term debt:		
Senior syndicated credit facilities	101,206	631,027
Sponsor notes payable	-	320,815
Long-term debt - other	26,844	16,796
Total long-term debt	128,050	968,638
Total debt	\$ 130,309	\$ 976,496

The contractual maturities for long-term debt in each of the next five periods are as follows:

April 2026 - March 2027	\$ 2,259
April 2027 - March 2028	2,356
April 2028 - March 2029	5,706
April 2029 - March 2030	106,079
thereafter	13,909
	\$ 130,309

Senior syndicated and operating credit facilities

The Company is party to a syndicated credit agreement, which provides access to senior secured credit facilities consisting of a syndicated facility and an operating facility (collectively, the "Credit Facilities"). In conjunction with the Company's IPO, the Company repaid the former syndicated credit facility from the IPO proceeds and entered into the amended and restated credit agreement. The amended credit facilities mature on March 11, 2030, and have an authorized borrowing limit of up to \$350,000. The Credit Facilities are secured by first-priority fixed and floating security interests over substantially all of the assets of the Company and certain of its subsidiaries. Interest is calculated using benchmark reference rates, including the Canadian prime rate, the Canadian Overnight Repo Rate Average ("CORRA"), the U.S. base rate or Secured Overnight Financing Rate ("SOFR"), plus an applicable pricing margin. The applicable pricing margin is determined based on the Company's Total Debt to Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") ratio.

The Company's long-term debt – other is fixed rate debt at a weighted average of approximately 6.0% and its carrying value approximates fair value.

Sponsor notes payable

Prior to the Company's IPO, AGT had sponsor notes payable owed to Fairfax with a contractual maturity of April 2027 and bearing interest at a fixed rate of 6.0% per annum. The sponsor notes were issued at a discount and were measured at amortized cost using the effective interest method. Accretion interest expense of \$19,185 was recognized in finance costs for the three months ended March 31, 2026 (March 31, 2025 - \$3,132).

In conjunction with the Company's IPO on March 9, 2026, the sponsor notes were settled in full.

Covenants

AGT's total debt is subject to financial covenants, including total debt to adjusted EBITDA, senior debt to



Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

(Stated in thousands of Canadian dollars)

adjusted EBITDA and minimum interest coverage ratios. The Company was in compliance with all such covenants as at March 31, 2026.

10. Long-term supply chain arrangements

In connection with the IPO, the long-term supply chain arrangements were modified resulting in a short-term financial statement classification within accounts payable similar to the Company's other supply chain arrangements. At December 31, 2025, AGT had long-term supply chain arrangements of \$116,240 (\$85,000 USD) bearing interest at Adjusted Term Secured Overnight Financing Rate (SOFR) plus 1.65% per annum and were guaranteed by Fairfax.

11. Accounts payable and accrued liabilities

	Mar 31, 2026	Dec 31, 2025
Trade payables	\$ 229,553	\$ 227,247
Short-term supply chain arrangements	544,826	455,187
Other payables and accrued liabilities	42,493	43,479
Accounts payable and accrued liabilities	\$ 816,872	\$ 725,913

Short-term supply chain arrangements

The principal purpose of short-term supply chain arrangements is to facilitate efficient payment processing, provide AGT with additional liquidity and provide the willing suppliers early payment terms, compared with the related invoice payment due date. The payable to the finance provider has replaced the original trade payables that were recorded without substantially modifying the original trade payable owing.

Additional information about AGT's trade payables and short-term supply chain arrangements is provided below.

	Mar 31, 2026	Dec 31, 2025
Carrying amount of financial liabilities		
Presented within accounts payable and accrued liabilities	\$ 544,826	\$ 455,187
- of which suppliers have received payment from the finance provider	26,040	47,779
Range of payment due dates		
Trade payables subject to supplier finance arrangement (days after invoice date)	60-120	60-120
Comparable trade payables (days after invoice date)	0-45	0-45

Non-cash changes

There were no significant non-cash changes in the carrying amount of financial liabilities subject to supplier finance arrangements.

The payments under these arrangements are included within operating cash flows because they continue to be part of the normal operating cycle of the Company and their principal nature remains operating, for example, early provision of funds related to the sale of inventory and payments for the purchase of goods and services. The payments to a supplier by the bank of \$26,040 (December 31, 2025 - \$47,779) are considered non-cash transactions.



Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

(Stated in thousands of Canadian dollars)

12. Equity

(a) Share Capital authorized and issued

The Company is authorized to issue an unlimited number of voting common shares without nominal or par value. The number of common shares and share capital are presented in the table below.

	# of Common Shares	Amount
Balance, December 31, 2025	21,229,620	\$ 344,498
Treasury shares – net	18,470,969	405,820
Private placement to Fairfax	8,695,700	198,397
Exercise of warrants by Fairfax	15,111,111	355,083
Transfer from share-based payment reserve	4,119,074	89,498
Balance at March 31, 2026	67,626,474	\$ 1,393,296

On March 9, 2026, the Company completed its IPO and became a publicly listed company. During the year, the Company also issued common shares through a private placement to Fairfax, Fairfax exercised warrants, and various share-based payment arrangements were settled. Share issuance costs incurred in connection with equity transactions, including private placements and treasury share transactions, were recorded in the amount of \$20,665 as a reduction of equity, net of tax.

(b) Common share purchase Warrants

On April 17, 2019, and as amended effective January 1, 2024, the Company issued 15,111,111 common share purchase warrants, each exercisable into one common share of the Company at an exercise price of \$22.50 per share. The warrants were exercisable until April 15, 2027, and were exercised in full in conjunction with the IPO on March 9, 2026, resulting in the issuance of 15,111,111 common shares. No warrants are outstanding at March 31, 2026 (March 31, 2025 – 15,111,111).

(c) Share-based payment arrangements

Legacy Equity Incentive Plan (equity – settled legacy plan)

The Company previously maintained an Equity Incentive Plan (“EIP”) pursuant to which eligible employees were granted Regular Performance Share Units (“Regular PSU”) and Super Vesting Performance Share Units (“Super Vesting PSU”). The terms and conditions of the EIP, including performance and service vesting requirements, are described in the Company’s 2025 Annual Audited Consolidated Financial Statements.

On March 9, 2026, the Company completed an IPO, which resulted in the satisfaction of all remaining service and performance vesting conditions associated with outstanding Regular PSU, Super Vesting PSU, and the additional PSU and Super Vesting PSU awards. All vested PSUs were exercised and settled through the issuance of common shares of the Company with the exception of 1,332,035 PSUs that are fully vested, unexercised and outstanding at period end. Amounts recognized in the share-based payment equity reserve at March 31, 2026, in respect of vested but unexercised PSUs will be reclassified to share capital upon issuance of the underlying common shares. The related transfers are reflected in the statement of changes in equity.



Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

(Stated in thousands of Canadian dollars)

For the three months ended March 31, 2026, share based compensation expense of \$64,842 was recognized in respect of awards granted under the EIP (three months ended March 31, 2025 – \$1,656).

Legacy Deferred Share Unit Plan (cash or equity settled legacy plan)

The Company’s Deferred Share Unit Plan (“DSU Plan”), is described in the Company’s 2025 Annual Audited Consolidated Financial Statements. Upon completion of the IPO on March 9, 2026, all outstanding DSUs became fully vested. The 100,000 vested DSUs at March 31, 2026 will be settled in cash or equity at the Company’s discretion in accordance with the terms of the DSU Plan. At March 31, 2026, the DSU liability, measured at fair value, was \$1,900 (December 31, 2025 – \$2,910).

Equity Incentive Plan

Concurrent with the IPO, the Company adopted an Equity Incentive Plan that provides long term equity-based compensation to its board members, named executive officers and other senior team members using a combination of Performance Share Units (“PSU”), Restricted Share Units (“RSU”) and Share Options (“Options”). Long term incentives are designed to align executive compensation with the long-term interests of the Company’s shareholders and to promote retention.

The PSUs and RSUs are payable in cash. The PSUs are cliff vested at the end of three years and closely tied to the generation of free cash flow and the business performance. The RSUs vest ratably over three years.

On March 31, 2026, 131,234 PSUs, 112,338 RSUs and 228,382 share options at \$18.75 per share were issued.

The following assumptions were used in estimating the fair value of the share options granted using the Black Scholes method during the period:

Assumption	March 31, 2026
Share price at grant date	\$18.75
Exercise / strike price	\$18.75
Expected volatility	30%
Expected option life	5.0 years
Risk-free interest rate	3.17%
Dividend yield	1.00%

Options – IPO grants (March 9, 2026)

In connection with the completion of the Company’s IPO on March 9, 2026, the Company made a 795,000 one-time grant of common share options (“IPO Options”) to board members and certain executive officers.

The IPO Options entitle the holders to purchase common shares of the Company at an exercise price equal to the initial public offering price of \$23.00 per share with the remaining assumptions the same as the options granted at March 31, 2026. The IPO Options vest in two tranches, with 50% vesting on the third anniversary of the grant date and the remaining 50% vesting on the fourth anniversary of the grant date. The IPO Options must be exercised within seven years from the grant date.

For the three months ended March 31, 2026, share based compensation expense related to IPO share options included in earnings amounted to \$93.



Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

(Stated in thousands of Canadian dollars)

(d) Accumulated other comprehensive loss

The following table shows the change in accumulated other comprehensive loss net of tax:

	Foreign Exchange	Revaluation Reserve	Hedge Reserve	Total
Balance at December 31, 2025	\$ (857,245)	\$ 445,516	\$ (4,922)	\$ (416,651)
Transfer to retained earnings	-	(3,424)	-	(3,424)
Other comprehensive (loss) gain	(10,201)	(2,003)	1,908	(10,296)
Balance at March 31, 2026	\$ (867,446)	\$ 440,089	\$ (3,014)	\$ (430,371)
Balance at December 31, 2024	\$ (678,165)	\$ 397,614	\$ (5,311)	\$ (285,862)
Other comprehensive (loss) gain	(60,098)	22,304	434	(37,360)
Balance at March 31, 2025	\$ (738,263)	\$ 419,918	\$ (4,877)	\$ (323,222)

(e) Loss per share

The calculation of loss per share is based on net loss after tax and the weighted average number of shares outstanding during the year. Details of the loss per share are set out below:

	Three months ended Mar 31,	
	2026	2025
Loss per share computation		
Net loss	\$ (96,937)	\$ (4,956)
Weighted average number of shares, basic	33,086,594	21,229,620
Effect of dilutive securities		
Share-based payment arrangements	4,400,995	5,451,110
Share warrants	11,249,382	15,111,111
Weighted average number of shares, diluted	48,736,971	41,791,841
Loss per share (\$ per share)		
Basic	\$ (2.93)	\$ (0.23)
Diluted	(2.93)	(0.23)

13. Financial instruments

The following items, shown in the Unaudited Condensed Consolidated Interim Statements of Financial Position are measured at fair value on a recurring basis using Level 2 inputs as described in our 2025 Annual Audited Consolidated Financial Statements:



FOOD AND INGREDIENTS INC.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

(Stated in thousands of Canadian dollars)

	Mar 31, 2026	Dec 31, 2025
Derivative assets:		
Current		
Foreign exchange derivatives	\$ 323	\$ 1,272
Foreign exchange derivatives - hedged	-	1,449
Commodity derivatives	2,281	1,167
Total current derivative assets	2,604	3,888
Derivative liabilities:		
Current		
Foreign exchange derivatives	10,012	9,592
Foreign exchange derivatives - hedged	2,298	-
Interest rate swap derivatives	1,042	1,532
Commodity derivatives	625	247
Total current derivative liabilities	13,977	11,371
Long-term		
Foreign exchange derivatives	78,465	77,454
Interest rate swap derivatives	2,002	3,293
Total long-term derivative liabilities	80,467	80,747
Total	\$ (91,840)	\$ (88,230)

No financial instruments moved between levels during the period.

The following table represents the change in derivative fair values recognized primarily in unrealized foreign exchange loss, general and administrative expenses, and other comprehensive income in the Unaudited Condensed Consolidated Interim Statements of Loss and Unaudited Condensed Consolidated Interim Statements of Comprehensive Loss.

	Mar 31, 2026	Mar 31, 2025
Derivative assets:		
Foreign exchange derivatives	\$ (949)	\$ (590)
Foreign exchange derivatives - hedged	(1,449)	-
Commodity derivatives	1,114	(1,054)
Derivative liabilities:		
Foreign exchange derivatives	(1,431)	5,522
Foreign exchange derivatives - hedged	(2,298)	4,140
Interest rate swap derivatives	1,781	(3,741)
Commodity derivatives	(378)	438
	\$ (3,610)	\$ 4,715



Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

(Stated in thousands of Canadian dollars)

14. Accounts receivable securitization

AGT has entered into Receivables Purchase Agreements (“RPA”) with certain financial institutions. These RPA allow the sale of specific North American, Australian and Turkish trade accounts receivable that are insured through Export Development of Canada (“EDC”) to the financial institutions. These RPA collectively permit AGT to securitize up to \$369,143 (\$265,000 USD) (December 31, 2025 - \$362,916 (\$265,000 USD)) worth of insured receivables and shipments.

The agreements have AGT continuing to be administratively involved in the collection of receivables and submission of those collections to the financial institutions. However, AGT bears no risk and any uncollected amounts would result in EDC making a payment directly to the financial institutions.

As at March 31, 2026, AGT has sold for cash proceeds \$270,114 (December 31, 2025 - \$293,141) of trade accounts receivable and ongoing shipments, and incurred transaction fees, included in finance expense for the three months ended March 31, 2026 of \$2,606 (three months ended March 31, 2025 - \$4,566).

15. Finance expense

	Mar 31, 2026	Mar 31, 2025
Interest on long-term debt	\$ 7,614	\$ 10,039
Interest on sponsor notes (note 18)	3,745	5,030
Trade finance fees and expenses	9,294	11,683
Interest and bank charges on bank indebtedness	767	586
Amortization of discounts and accretion expense on long-term debt and lease liability	2,896	428
Foreign exchange loss	2,970	7,757
Other finance expenses	3,675	384
	\$ 30,961	\$ 35,907



FOOD AND INGREDIENTS INC.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

(Stated in thousands of Canadian dollars)

16. Cash flow support

Adjustments to operating cash flow

	Note	Mar 31, 2026	Mar 31, 2025
Depreciation in cost of sales		\$ 10,286	\$ 9,767
Depreciation and amortization in general and administration		1,358	1,534
Interest expense	15	12,126	15,655
Amortization of discounts and accretion expense on long-term debt and lease liability	15	2,896	428
Accretion interest on sponsor notes	18	19,185	3,132
Unrealized foreign exchange loss (gain)		16,352	(772)
Net monetary gain		(38,059)	(22,777)
Gain on disposal of property, plant and equipment		(113)	(635)
Gain on disposition of subsidiary	22	-	(5,984)
Share-based payment arrangements		66,114	3,885
Other		314	(1)
Income tax expense (recovery)	17	593	(419)
		\$ 91,052	\$ 3,813

Non-cash working capital

Details of net change in each element of working capital relating to operations excluding cash are as follows:

	Mar 31, 2026	Mar 31, 2025
Decrease (increase) in current assets:		
Trade accounts receivable	\$ 46,369	\$ 16,285
Inventory	(55,224)	(4,692)
Prepaid expenses and other	12,321	(20,580)
	\$ 3,466	\$ (8,987)
Decrease in current liabilities:		
Accounts payable, accrued liabilities, deferred revenue and other	(1,210)	(186,169)
	\$ (1,210)	\$ (186,169)
	\$ 2,256	\$ (195,156)



Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

(Stated in thousands of Canadian dollars)

Financing activities and position

Details of changes in each element in the financing activities are as follows:

	Bank indebtedness	Long-term debt	Long-term supply chain arrangements	Lease liability	Warrants	Share capital
Balance at December 31, 2025	\$ 36,611	\$ 976,496	\$ 116,240	\$ 6,724	\$ 15,083	\$ 344,498
Cash changes in financing						
Payments	(45,464)	(603,021)	-	(746)	-	-
Increases	35,014	75,819	-	-	-	-
Debt issuance costs	-	(1,253)	-	-	-	-
Issuance of Shares	-	-	-	-	-	596,574
Non-cash changes in financing						
Issuance of Shares	-	-	-	-	-	97,141
Exercise of warrants	-	(340,000)	-	-	(15,083)	355,083
Amortization of discounts and accretion expense on long-term debt and lease liability	-	21,964	-	117	-	-
Additions to lease liability	-	-	-	1,652	-	-
Other	-	-	(114,872)	(18)	-	-
Disposals of lease liability	-	-	-	(126)	-	-
Effects of movements in exchange rates	(198)	304	(1,368)	29	-	-
Balance at March 31, 2026	\$ 25,963	\$ 130,309	\$ -	\$ 7,632	\$ -	\$ 1,393,296
Balance at December 31, 2024	\$ 17,882	\$ 948,532	\$ 122,429	\$ 7,654	\$ 15,083	\$ 344,498
Cash changes in financing						
Payments	(51,056)	(205,121)	-	(876)	-	-
Increases	60,239	244,077	-	-	-	-
Non-cash changes in financing						
Amortization of discounts and accretion expense on long-term debt and lease liability	-	3,436	-	124	-	-
Additions to lease liability	-	-	-	356	-	-
Disposals of lease liability	-	-	-	(22)	-	-
Effects of movements in exchange rates	584	80	(246)	2	-	-
Balance at March 31, 2025	\$ 27,649	\$ 991,004	\$ 122,183	\$ 7,238	\$ 15,083	\$ 344,498

As a result of the IPO, private placement and conversion of the sponsor notes, AGT increased share capital. Proceeds from the IPO were used to repay debt. Long-term debt and supply chain arrangement agreements were updated, which resulted in long-term supply chain arrangements being reclassified to short-term supply chain arrangements within Accounts payable and accrued liabilities.

17. Income Taxes

(a) Tax rate reconciliation

The provision for income taxes differs from the amount computed by applying the expected income tax rate to loss before income taxes. The reasons for these differences are as follows:



Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

(Stated in thousands of Canadian dollars)

	Three months ended Mar 31,	
	2026	2025
Loss before income taxes	\$ (96,344)	\$ (5,375)
Combined Canadian federal and provincial rate	27.00%	27.00%
Computed income tax recovery	(26,013)	(1,451)
 (Decrease) increase in taxes resulting from:		
Difference between Canadian rate and rates applicable to subsidiaries in other countries	(252)	(497)
Previously unrecognized benefit of tax losses in current year	693	337
Unrecorded tax benefit of losses (gains)	575	(767)
Taxes on hyperinflation recorded in net monetary gains	2,140	3,181
Permanent differences and other	23,450	(1,222)
Income tax expense (recovery)	\$ 593	\$ (419)
Current	2,363	3,186
Deferred	(1,770)	(3,605)
	\$ 593	\$ (419)

Permanent differences were primarily related to the share-based payment arrangements expense of \$66,114 which is not deductible for tax purposes.

(b) Tax legislative changes – Pillar Two

The Company has prepared its Financial Statements to consider enacted and substantively enacted Pillar Two legislation in jurisdictions in which it operates including Canada which enacted such legislation in June 2024 with retroactive application to January 1, 2024. There was no material impact on the Financial Statements for the three months ended March 31, 2026. Furthermore, the Company has applied the exception from recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two tax, as permitted by IAS 12 – Income Taxes.



Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

(Stated in thousands of Canadian dollars)

18. Related party transactions

(a) Key management personnel

AGT has defined key management personnel as senior executive officers, as well as the Board of Directors, as they have the collective authority and responsibility for planning, directing and controlling the activities of AGT. The following table outlines the total compensation expense for key management personnel:

	Mar 31, 2026	Mar 31, 2025
Short-term benefits (wage, bonus, vacation paid out, directors fees)	\$ 1,356	\$ 1,314
Post employment benefits (RRSP)	42	45
Long-term benefits	1,080	925
Share-based payment arrangements (note 12)	63,832	1,794
	\$ 66,310	\$ 4,078

	Mar 31, 2026	Dec 31, 2025
Accounts receivable	\$ -	\$ 1,488
Accounts payable	5,012	5,443

The accounts receivable in the table above relates to employee amounts primarily related to share loans. The accounts payable in the table above relates to deferred compensation.

(b) Transactions with corporations under common control

	Mar 31, 2026	Dec 31, 2025
Sponsor notes payable	\$ -	\$ 320,815
	Three months ended Mar 31,	
	2026	2025
Finance expense - interest expense on sponsor notes	\$ 3,745	\$ 5,030
Finance expense - accretion expense on sponsor note in long-term debt	19,185	3,132
Finance expense - other	-	1,197

In conjunction with the Company’s IPO and related transactions, the sponsor notes were settled in full.

19. Segment reporting and sales and selected geographic information

AGT’s CODM reviews AGT’s operations and resource allocation by multiple business segments. Business segments are strategic business units with different products, processes and marketing strategies. AGT has three reportable operating segments: (1) Packaged Foods and Ingredients (2) Value Added Processing and (3) Distribution.

- Packaged Foods and Ingredients includes the results from the pasta and semolina plants in Türkiye as well as packaged foods with packages less than five kilograms, operations in South Africa, the United Kingdom and the pulse fractionation and gluten-free pasta plants in Minot, North Dakota. This segment also includes the retail packaging and distribution business in Canada.
- Value Added Processing includes the operations of AGT factories across its global platform, sourcing pulses and grains from producers, adding value to the products through processing, sorting and packaging these products through its factories and selling these products to its network of clients around the world.



Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

(Stated in thousands of Canadian dollars)

The segment includes pulses processed in AGT factories in Canada, the United States, Australia and Türkiye.

- Distribution, relates to AGT’s activities aimed at bringing its range of pulses and other specialty crops direct to wholesale and retail markets. The segment currently captures AGT operations in India, Switzerland and part of Canada and Türkiye.

The Corporate segment includes our corporate activities, shared services functions, as well as income taxes, finance expense and unrealized foreign exchange gains and losses. In accordance with IAS 29, Financial Reporting in Hyperinflationary Economies, Türkiye was considered a hyperinflationary economy, effective January 1, 2022. Additionally, AGT applies revaluation accounting pursuant to IAS 16 for certain specialized assets in Türkiye.

AGT’s CODM, the CEO, evaluates segment performance on the basis of earnings before finance expense, income taxes, depreciation and amortization, unrealized foreign exchange gains and losses, impacts of hyperinflation and share-based payment arrangements and other (“adjusted EBITDA”). Management believes that adjusted EBITDA is an important indicator of AGT’s ability to generate liquidity through operating cash flow to fund future working capital needs, service outstanding debt and fund future capital expenditures and uses the metric for this purpose.

The accounting policies used within each segment are consistent with the policies outlined in the notes to the Financial Statements. Segmented revenues, expenses and results include transactions between segments in the normal course of business and were accounted for at the exchange amount. Certain estimates and assumptions were made by management in the determination of segment composition.

Inter-segment revenues are charged among segments at arm’s-length rates, based on rates charged to third parties.

Segments measure of net earnings

Three months ended Mar 31, 2026	Packaged Foods and Ingredients	Value Added Processing	Distribution	Corporate	Total
Adjusted EBITDA	\$ 23,180	\$ 21,089	\$ 2,721	\$ (7,860)	\$ 39,130
Income tax expense					(593)
Finance expense					(30,961)
Accretion interest on sponsor notes					(19,185)
Depreciation and amortization					(11,644)
Unrealized foreign exchange loss					(16,352)
Hyperinflation and revaluation depreciation impact					10,668
Share-based payment arrangements					(66,114)
Other					(1,886)
Net loss					\$ (96,937)



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For the three months ended March 31, 2026 and 2025

(Stated in thousands of Canadian dollars)

Three months ended Mar 31, 2025	Packaged Foods and Ingredients	Value Added Processing	Distribution	Corporate	Total
Adjusted EBITDA	\$ 26,092	\$ 23,598	\$ (1,797)	\$ (7,900)	\$ 39,993
Income tax recovery					419
Finance expense					(35,907)
Accretion interest on sponsor notes					(3,132)
Depreciation and amortization					(11,301)
Unrealized foreign exchange gain					772
Hyperinflation impact					2,350
Share-based payment arrangements					(3,885)
Other					5,735
Net loss					\$ (4,956)

Segments revenues

Three months ended Mar 31, 2026	Packaged Foods and Ingredients	Value Added Processing	Distribution	Total
Third party revenue	\$ 198,047	\$ 276,463	\$ 86,152	\$ 560,662
Intersegment revenue	2,745	29,142	12,857	44,744
	200,792	305,605	99,009	605,406
Eliminations of intersegment revenue	(2,745)	(29,142)	(12,857)	(44,744)
Segment revenue	\$ 198,047	\$ 276,463	\$ 86,152	\$ 560,662

Three months ended Mar 31, 2025	Packaged Foods and Ingredients	Value Added Processing	Distribution	Total
Third party revenue	\$ 194,307	\$ 496,905	\$ 168,949	\$ 860,161
Intersegment revenue	15,692	44,370	38,358	98,420
	209,999	541,275	207,307	958,581
Eliminations of intersegment revenue	(15,692)	(44,370)	(38,358)	(98,420)
Segment revenue	\$ 194,307	\$ 496,905	\$ 168,949	\$ 860,161

Segments cost of sales

Q1 2026	Packaged Foods and Ingredients	Value Added Processing	Distribution	Intrasegment Eliminations	Total
Cost of sales	\$ 177,553	\$ 300,721	\$ 95,874	\$ (44,147)	\$ 530,001

Q1 2025	Packaged Foods and Ingredients	Value Added Processing	Distribution	Intrasegment Eliminations	Total
Cost of sales	\$ 178,174	\$ 534,708	\$ 206,910	\$ (98,204)	\$ 821,588



Notes to the Unaudited Condensed Consolidated Interim Financial Statements

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Intangible assets, goodwill and purchases of property, plant and equipment

As at Mar 31, 2026	Packaged Foods and Ingredients	Value Added Processing	Distribution	Corporate	Total
Intangible assets	\$ 45,259	\$ 37,910	\$ -	\$ -	\$ 83,169
Goodwill	110,479	104,837	-	-	215,316
Purchase of property, plant and equipment	16,187	5,422	50	18	21,677

As at Dec 31, 2025	Packaged Foods and Ingredients	Value Added Processing	Distribution	Corporate	Total
Intangible assets	\$ 43,521	\$ 36,493	\$ -	\$ -	\$ 80,014
Goodwill	108,201	103,385	-	-	211,586
Purchase of property, plant and equipment	33,052	21,079	126	163	54,420

Information about AGT's revenues is based on the product type and shipment destination. Shipping and handling is reported with the associated product.

Revenue derived from product type:

	Mar 31, 2026	Mar 31, 2025
Pulses and specialty crops	\$ 231,065	\$ 525,199
Pasta, semolina and bulgur	73,591	75,438
Rice	18,330	33,951
Cereals and oilseeds	145,560	121,460
Other commodities and miscellaneous revenue	92,116	104,113
	\$ 560,662	\$ 860,161

Revenue derived from final customers located in the following geographic areas:

	Mar 31, 2026	Mar 31, 2025
Canada	\$ 58,153	\$ 47,222
Americas / Caribbean, excluding Canada	66,559	72,490
Asia / Pacific Rim	90,668	198,413
Europe / Middle East / Africa	345,282	542,036
	\$ 560,662	\$ 860,161

For the three months ended March 31, 2026, no single customer generated more than 10% of total revenue. For the three months ended March 31, 2025, two food security customers located in the Europe / Middle East / Africa geography each generated more than 10% of total revenue of \$91,068 and \$125,811, respectively.



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Property, plant and equipment

	Mar 31, 2026	Dec 31, 2025
Türkiye	\$ 612,406	\$ 601,066
United States	114,965	109,576
Canada	70,133	70,321
India	15,224	8,947
Africa	15,158	15,201
Australia	13,522	13,276
	\$ 841,408	\$ 818,387

Intangibles

	Mar 31, 2026	Dec 31, 2025
Türkiye	\$ 48,175	\$ 44,485
Canada	18,579	18,982
South Africa	7,227	7,432
United States	4,683	4,607
United Kingdom	4,027	4,048
Australia	478	460
	\$ 83,169	\$ 80,014

Goodwill

	Mar 31, 2026	Dec 31, 2025
Canada	\$ 84,473	\$ 84,473
United States	67,247	66,113
Türkiye	35,308	32,656
United Kingdom	16,296	16,381
South Africa	7,492	7,635
Australia	4,500	4,328
	\$ 215,316	\$ 211,586

20. Financial Reporting in Hyperinflationary Economies

In March 2022, the Türkiye three-year cumulative rate of inflation for consumer prices and wholesale prices reached a level in excess of 100%. The current three-year average rate is 205%. As a result, in accordance with IAS 29, Financial Reporting in Hyperinflationary Economies, Türkiye was considered a hyperinflationary economy, effective January 1, 2022. Accordingly, the Financial Statements include adjustments and reclassifications for the changes in the general purchasing power of the Turkish Lira.

On the application of IAS 29, the Company used the conversion coefficient derived from the consumer price index ("CPI") in Türkiye published by the Turkish Statistical Institute. The CPIs for the current and the prior year and the corresponding conversion coefficient since the year when the Turkish subsidiary was acquired were as follows:



Notes to the Unaudited Condensed Consolidated Interim Financial Statements

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(Stated in thousands of Canadian dollars)

Consumer price index numbers (2025 = 100)

	Index	Conversion Coefficient	Period Inflation Factor
2025 - March	92.82	130.87%	10.06%
2026 - March	121.47	100.00%	10.04%

Hyperinflationary accounting applies a non-cash remeasurement to the Financial Statements to present Turkish Lira transactions and balances using the reporting date purchasing power. This impact increases or decreases earnings from operations, with an offset to monetary gain, and has an impact on overall net earnings. For long term non-monetary items, hyperinflation remeasurement generally offsets previous devaluation impacts due to weakening Turkish Lira providing a more representative Unaudited Condensed Consolidated Interim Statements of Financial Position.

Additionally, the impact of revaluation depreciation on specialized Turkish land, buildings and equipment is calculated pursuant to IAS 16, Property, Plant and Equipment and these assets are restated at the end of period to their estimated fair value.

21. Commitments and contingencies

AGT enters into contracts with producers. The contracts provide for delivery of specific quantities of commodities and include specific prices based on the grade of commodity that is delivered. The terms of the production contracts are not longer than one year. At March 31, 2026, AGT had provided letters of guarantee to cover its commitments in Türkiye of \$39,183 (December 31, 2025 - \$39,315), in Canada of \$59,144 (December 31, 2025 - \$58,956) and in USA of \$1,627 (December 31, 2025 - \$1,600). AGT had commitments to acquire property, plant and equipment in India of \$22,170 (December 31, 2025 - nil).

AGT has various legal matters pending which, in the opinion of management, will not have a material negative effect on AGT’s Financial Statements or results of operations. Should the ultimate resolution of actions differ from management’s assessments and assumptions, a material adjustment to AGT’s financial position or results of operations could result in future periods. There has been no change to the legal status from those disclosed in the 2025 Annual Audited Consolidated Financial Statements.

22. Disposal of assets and associated liabilities held for sale

On January 14, 2025, AGT divested of Mobil Capital Holdings Ltd., a wholly owned subsidiary, as well as certain grain handling assets and directly associated liabilities. The sale was for cash consideration of \$164,463 net of associated debt repaid by the purchaser on behalf of AGT, transaction fees, and other items. The sale resulted in a pre-tax gain of \$5,984.