UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three and six months ended June 30, 2026 and 2025

Unaudited Condensed Consolidated Interim Statements of Financial Position
as at

(Stated in thousands of Canadian Dollars)	Note	Jun 30, 2026	Dec 31, 2025
Assets			
Cash		$ 58,859	$ 61,411
Trade accounts receivable		238,405	280,811
Inventory	4	649,294	548,902
Prepaid expenses and other	5	229,008	242,294
Derivative assets	12	1,383	3,888
Total current assets		**1,176,949**	**1,137,306**
Property, plant and equipment	6, 18	863,654	818,387
Intangible assets		86,823	80,014
Goodwill		219,188	211,586
Deferred income tax assets	16	172,108	151,851
Other		13,631	11,318
Total assets		**$ 2,532,353**	**$ 2,410,462**
Liabilities			
Bank indebtedness	7	$ 29,396	$ 36,611
Accounts payable and accrued liabilities	10	909,501	725,913
Derivative liabilities	12	18,546	11,371
Deferred revenue		26,092	37,339
Current portion of long-term debt	8	2,339	7,858
Current portion of lease liabilities		2,546	2,202
Income taxes payable		1,925	6,454
Total current liabilities		**990,345**	**827,748**
Long-term debt	8	110,884	968,638
Long-term supply chain arrangements	9	-	116,240
Long-term portion of lease liabilities		6,891	4,522
Long-term derivative liabilities	12	82,988	80,747
Deferred income tax liabilities	16	108,121	130,956
Total liabilities		**1,299,229**	**2,128,851**
Total equity		**1,233,124**	**281,611**
Total liabilities and equity		**$ 2,532,353**	**$ 2,410,462**

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

Unaudited Condensed Consolidated Interim Statements of Earnings (Loss)

(Stated in thousands of Canadian Dollars)	Note	Three months ended Jun 30, 2026	Three months ended Jun 30, 2025	Six months ended Jun 30, 2026	Six months ended Jun 30, 2025
Revenues		$ 634,173	$ 623,575	$ 1,194,835	$ 1,483,736
Cost of sales		(592,891)	(575,470)	(1,122,892)	(1,397,058)
Net monetary gain		40,402	16,496	78,461	39,273
Gross profit including net monetary gain		**81,684**	**64,601**	**150,404**	**125,951**
General and administrative expenses		21,359	29,543	39,926	45,340
Marketing, sales and distribution expenses		14,730	12,045	28,616	26,805
Share-based payment arrangements	11	2,001	277	68,114	4,162
Earnings from operations		**43,594**	**22,736**	**13,748**	**49,644**
Other expenses (income):					
Unrealized foreign exchange loss		18,219	12,556	34,571	11,784
Finance expense	14	18,386	26,095	49,347	62,002
Accretion interest on sponsor notes	8	-	3,251	19,185	6,383
Gain on disposition of subsidiary	21	-	-	-	(5,984)
Earnings (loss) before income taxes		**6,989**	**(19,166)**	**(89,355)**	**(24,541)**
Income tax recovery	16	(2,634)	(13,880)	(2,041)	(14,299)
Net earnings (loss)		**$ 9,623**	**$ (5,286)**	**$ (87,314)**	**$ (10,242)**
Earnings (loss) per share ($ per share)					
Basic	11	$ 0.14	$ (0.25)	$ (1.73)	$ (0.48)
Diluted	11	0.14	(0.25)	(1.73)	(0.48)

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

Unaudited Condensed Consolidated Interim Statements of Comprehensive Income (Loss)

(Stated in thousands of Canadian Dollars)	Note	Three months ended Jun 30, 2026	Three months ended Jun 30, 2025	Six months ended Jun 30, 2026	Six months ended Jun 30, 2025
Net earnings (loss)		**$ 9,623**	**$ (5,286)**	**$ (87,314)**	**$ (10,242)**
Items that will not be reclassified to earnings or loss:					
Revaluation of property, plant and equipment	6	(3,914)	52,724	(6,585)	82,463
Related tax		27,681	(13,181)	28,349	(20,616)
		23,767	39,543	21,764	61,847
Items that may be reclassified subsequently to earnings or loss:					
Other comprehensive loss due to non-cash changes in foreign exchange		(17,187)	(76,385)	(28,940)	(139,882)
Related tax		754	1,870	2,307	5,269
Hedge reserve		(766)	3,309	1,420	3,844
Related tax		357	(1,495)	78	(1,596)
		(16,842)	(72,701)	(25,135)	(132,365)
Other comprehensive income (loss), net of tax		**6,925**	**(33,158)**	**(3,371)**	**(70,518)**
Total comprehensive income (loss)		**$ 16,548**	**$ (38,444)**	**$ (90,685)**	**$ (80,760)**

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

AGT FOOD AND INGREDIENTS INC.

Unaudited Condensed Consolidated Interim Statements of Changes in Equity

(Stated in thousands of Canadian Dollars)	Share capital (note 11(a))	Warrants (note 11(b))	Share-based payment reserve (note 11(c))	Accumulated other comprehensive loss (note 11(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	-	-	-	-	36,338	**36,338**	-	**36,338**
Revaluation Surplus - Transfer	-	-	-	(7,566)	7,566	**-**	-	**-**
Net loss	-	-	-	-	(87,199)	**(87,199)**	(115)	**(87,314)**
Other comprehensive loss, net of tax	-	-	-	(3,371)	-	**(3,371)**	-	**(3,371)**
Issuance of shares	604,225	-	-	-	-	**604,225**	-	**604,225**
Issuance of shares for PSUs	89,498	-	(89,498)	-	-	**-**	-	**-**
Exercise of warrants	355,083	(15,083)	-	-	-	**340,000**	-	**340,000**
Share-based payment arrangements	-	-	65,508	-	-	**65,508**	-	**65,508**
Shares repurchased and cancelled	(587)	-	-	-	94	**(493)**	-	**(493)**
Dividends declared	-	-	-	-	(3,380)	**(3,380)**	-	**(3,380)**
Balance at June 30, 2026	**$ 1,392,717**	**$ -**	**$ 29,782**	**$ (427,588)**	**$ 237,004**	**$ 1,231,915**	**$ 1,209**	**$ 1,233,124**
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	-	-	-	-	34,076	**34,076**	-	**34,076**
Net loss	-	-	-	-	(10,102)	**(10,102)**	(140)	**(10,242)**
Other comprehensive loss, net of tax	-	-	-	(70,518)	-	**(70,518)**	-	**(70,518)**
Share-based payment arrangements	-	-	3,330	-	-	**3,330**	-	**3,330**
Balance at June 30, 2025	**$ 344,498**	**$ 15,083**	**$ 31,898**	**$ (356,380)**	**$ 251,341**	**$ 286,440**	**$ 1,478**	**$ 287,918**

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

Unaudited Condensed Consolidated Interim Statements of Cash Flow

(Stated in thousands of Canadian Dollars)	Note	Six months ended Jun 30, 2026	Six months ended Jun 30, 2025
Cash (used for) from the following:			
Operating activities			
Net loss		$ (87,314)	$ (10,242)
Adjustments for non-cash items	15	84,530	16,463
Income taxes paid		(11,065)	(5,305)
Non-cash working capital	15	51,309	(89,860)
		37,460	**(88,944)**
Financing activities			
Net (decrease) increase in bank indebtedness	15	(8,159)	11,305
Net proceeds from issuance of shares	15	596,584	-
Proceeds from long-term debt	15	142,641	251,255
Repayment of long-term debt	15	(688,866)	(296,954)
Repayment of lease liabilities	15	(1,839)	(1,815)
Interest paid		(21,931)	(40,187)
Shares repurchased and cancelled	11	(493)	-
		17,937	**(76,396)**
Investing activities			
Purchase of property, plant and equipment and intangible assets		(51,059)	(29,886)
Proceeds from the sale of property, plant and equipment		350	8,587
Proceeds from disposition of subsidiary	21	-	164,463
Change in other non-current assets		(24)	-
		(50,733)	**143,164**
Effect of exchange rate changes on cash		(12,752)	6,342
Decrease in cash position		(8,088)	(15,834)
Cash position, beginning of period		**61,411**	**57,227**
Impacts of adopting amendments to IFRS 7 and 9	3(a)	5,536	-
Adjusted cash position, beginning of period		**66,947**	**-**
Cash position, end of period		**$ 58,859**	**$ 41,393**

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

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 $596,584. 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's packaged foods business includes 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 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 August 10, 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 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.

With the exception of share-based payment arrangements, 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;
- Functional currency; and
- Share-based payment arrangements.

Share-based payment arrangements
AGT measures the cost of equity-settled transactions with employees by reference to the fair value of the related instruments at the date at which they are granted. Estimating fair value for share-based payments requires determining the most appropriate valuation model for a grant, which depends on the terms and conditions of the grant and requires making assumptions and determining the most appropriate inputs to the model. See note 11.

(e) Seasonality

AGT experiences moderate seasonality in its Value Added Processing and Distribution segments, where volumes 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 except as identified below. These Financial Statements and notes thereto should be read in conjunction with the 2025 Annual Audited Consolidated Financial Statements.

(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 7 and IFRS 9. 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. Amendments have been applied retrospectively. There was no restatement of comparative figures, and these amendments did not have a material impact on the Company's Financial Statements. The adjustment to the cash balance reflects a $5,536 increase to the opening balance of cash and cash equivalents in the Consolidated Statements of Cash Flow.

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.

(Stated in thousands of Canadian dollars)

4. Inventory

	Jun 30, 2026	Dec 31, 2025
Raw materials	$ 139,477	$ 115,543
Processed/split product	395,174	362,103
Packaged product	108,723	65,446
Other	5,920	5,810
	$ 649,294	$ 548,902

	Three months ended Jun 30,		Six months ended Jun 30,	
	2026	2025	2026	2025
Inventory expensed in cost of goods sold	$ 554,057	$ 550,302	$ 1,048,673	$ 1,326,668

5. Prepaid expenses and other

	Jun 30, 2026	Dec 31, 2025
Advances for inventory	$ 173,046	$ 173,744
Sales tax receivable	45,060	35,885
Prepaid expenses and other	9,546	32,630
Income tax receivable	1,356	35
	$ 229,008	$ 242,294

(Stated in thousands of Canadian dollars)

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	542	1,140	1,938	631	9,034	36,785	**50,472**
Disposals	-	-	(65)	(456)	-	(36)	(1)	**(558)**
Revaluation	-	-	-	-	(1,405)	(14,224)	-	**(15,629)**
Transfer between categories	-	413	15,732	43	779	9,894	(26,861)	**-**
Effects of movements in exchange rates and hyperinflation	627	6,690	13,543	5,611	1,407	14,267	(1,627)	**40,518**
Balance at June 30, 2026	$ 24,130	$ 109,770	$ 174,765	$ 34,766	$ 108,924	$ 450,635	$ 76,996	**$ 979,986**
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	-	2,138	8,008	2,037	610	8,561	-	**21,354**
Disposals	-	-	(64)	(411)	-	-	-	**(475)**
Revaluation	-	-	-	-	(602)	(8,442)	-	**(9,044)**
Effects of movements in exchange rates and hyperinflation	-	3,952	11,972	1,904	(8)	(119)	-	**17,701**
Balance at June 30, 2026	$ -	$ 22,011	$ 84,536	$ 9,785	$ -	$ -	$ -	**$ 116,332**
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 June 30, 2026	**$ 24,130**	**$ 87,759**	**$ 90,229**	**$ 24,981**	**$ 108,924**	**$ 450,635**	**$ 76,996**	**$ 863,654**

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 methodologies, where significant unobservable inputs include assumptions related to replacement costs, residual useful lives, technological obsolescence and economic utility. Management is in the process of obtaining an updated external valuation, the results of which will be finalized in the fourth quarter of 2026.

The revaluation reserve is $459,714 (December 31, 2025 – $445,516), net of tax. See note 11 (d).

7. Bank Indebtedness

At June 30, 2026, AGT had total operating lines of $65,494 (December 31, 2025 - $59,524). At June 30, 2026, $29,396 (December 31, 2025 - $36,611) of the facilities were utilized. The weighted average interest rate on available operating lines at June 30, 2026 is 8.51% (December 31, 2025 – 8.51%).

(Stated in thousands of Canadian dollars)

8. Current and long-term debt

	Jun 30, 2026	Dec 31, 2025
Current debt:		
Senior syndicated credit facilities	$ -	$ 5,595
Current portion of long-term debt - other	2,339	2,263
Total current debt	2,339	7,858
Long-term debt:		
Senior syndicated credit facilities	83,279	631,027
Sponsor notes payable	-	320,815
Long-term debt - other	27,605	16,796
Total long-term debt	110,884	968,638
Total debt	$ 113,223	$ 976,496

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

July 2026 - June 2027	$ 2,339
July 2027 - June 2028	2,576
July 2028 - June 2029	5,742
July 2029 - June 2030	88,052
thereafter	14,514
	$ 113,223

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% (December 31, 2025 – 5.0%) 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 nil was recognized in finance costs for the three months ended June 30, 2026 (June 30, 2025 - $3,251) and of $19,185 for the six months ended June 30, 2026 (June 30, 2025 - $6,383).

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

(Stated in thousands of Canadian dollars)

Covenants

AGT's total debt is subject to financial covenants, including total debt to adjusted EBITDA, senior debt to adjusted EBITDA and minimum interest coverage ratios. The Company was in compliance with all such covenants as at June 30, 2026.

9. 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 that were guaranteed by Fairfax.

10. Accounts payable and accrued liabilities

	Jun 30, 2026	Dec 31, 2025
Trade payables	$ 237,914	$ 227,247
Short-term supply chain arrangements	634,756	455,187
Other payables and accrued liabilities	36,831	43,479
Accounts payable and accrued liabilities	$ 909,501	$ 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 replaces 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.

	Jun 30, 2026	Dec 31, 2025
Carrying amount of financial liabilities		
Presented within accounts payable and accrued liabilities	$ 634,756	$ 455,187
- of which suppliers have received payment from the finance provider	38,417	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 $38,417 (December 31, 2025 - $47,779) are considered non-cash transactions.

(Stated in thousands of Canadian dollars)

11. 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		405,828
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
Shares purchased and cancelled	(28,500)		(587)
Balance at June 30, 2026	**67,597,974**	**$**	**1,392,717**

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.

On June 3, 2026, the TSX approved the Company's Normal Course Issuer Bid ("NCIB") allowing it to repurchase, subject to certain restrictions under securities laws, up to 3,381,324 of AGT's issued and outstanding common shares in the period from June 5, 2026 to June 4, 2027. During the period from commencement of the NCIB until June 30, 2026, the Company repurchased and cancelled 28,500 common shares under the NCIB at a weighted average purchase price of $17.31 per common share for total gross consideration of $493.

The shares purchased and cancelled are accounted for as a reduction in the Company's equity. No gain or loss is recognized in the Consolidated Statement of Earnings (Loss) on the purchase and cancellation of treasury shares under the terms of the NCIB but it is instead recognized directly in retained earnings. The total gross consideration paid includes any commissions or fees and related taxes which are recognized directly in equity.

Dividends
On May 12, 2026, a cash dividend of $0.05 per common share was declared for shareholders on record on June 30, 2026, and was accrued in accounts payable and accrued liabilities as at June 30, 2026. The dividend was paid on July 15, 2026.

(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 June 30, 2026 (December 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 June 30, 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.

Share based compensation expense for the three months ended June 30, 2026 of nil and for the six months ended June 30, 2026 of $64,842 was recognized in respect of awards granted under the EIP (three and six months ended June 30, 2025 – $1,674 and $3,330 respectively).

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. Share based compensation expense for the three months ended June 30, 2026 was a recovery of $155 (June 30, 2025 – expense of $140) and for the six months ended June 30, 2026 was a recovery of $1,165 (June 30, 2025 – expense of $279). At June 30, 2026, the DSU liability, measured at fair value, was $1,745 (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. On March 31, 2026, 1,900 PSUs, 130,298 RSUs and 228,382 share options were issued. Share based compensation expense for the three and six months ended June 30, 2026 for the PSUs was $204, for the RSUs was $361 and was $189 for the share options. The RSUs vest rateably over three years. At June 30, 2026, the liability for these PSUs and RSUs, measured at fair value, was $565 (December 31, 2025 – nil).

The following assumptions were used in estimating the fair value of the share options granted using the Black Scholes method at the grant date:

(Stated in thousands of Canadian dollars)

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.

Share based compensation expense related to IPO share options included in earnings for the three and six months ended June 30, 2026, amounted to $384 and $477, respectively.

(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	-	(7,566)	-	**(7,566)**
Other comprehensive (loss) gain	(26,633)	21,764	1,498	**(3,371)**
Balance at June 30, 2026	**$ (883,878)**	**$ 459,714**	**$ (3,424)**	**$ (427,588)**
Balance at December 31, 2024	$ (678,165)	$ 397,614	$ (5,311)	**$ (285,862)**
Other comprehensive (loss) gain	(134,613)	61,847	2,248	**(70,518)**
Balance at June 30, 2025	**$ (812,778)**	**$ 459,461**	**$ (3,063)**	**$ (356,380)**

(e) Earnings (loss) per share

The calculation of earnings (loss) per share is based on net earnings (loss) after tax and the weighted average number of shares outstanding during the year. A summary of the common shares used in calculating earnings (loss) per share is as follows:

(Stated in thousands of Canadian dollars)

	Three months ended Jun 30, 2026	Three months ended Jun 30, 2025	Six months ended Jun 30, 2026	Six months ended Jun 30, 2025
Net earnings (loss)	$ 9,623	$ (5,286)	$ (87,314)	$ (10,242)
Common shares issued, weighted average	67,626,474	21,229,620	50,451,948	21,229,620
Shares cancelled under NCIB, weighted average	(6,377)	-	(3,206)	-
Weighted average, common shares outstanding - basic	67,620,097	21,229,620	50,448,742	21,229,620
Effect of dilutive securities				
Share-based payment arrangements	1,332,035	5,451,110	2,858,037	5,451,110
Share warrants	-	15,111,111	5,593,616	15,111,111
Weighted average common shares outstanding - diluted	68,952,132	41,791,841	58,900,395	41,791,841

12. Financial instruments

The following items, shown in the 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:

	Jun 30, 2026	Dec 31, 2025
Derivative assets:		
Current		
Foreign exchange derivatives	$ 174	$ 1,272
Foreign exchange derivatives - hedged	-	1,449
Commodity derivatives	1,209	1,167
Total current derivative assets	1,383	3,888
Derivative liabilities:		
Current		
Foreign exchange derivatives	12,925	9,592
Foreign exchange derivatives - hedged	3,707	-
Interest rate swap derivatives	1,242	1,532
Commodity derivatives	672	247
Total current derivative liabilities	18,546	11,371
Long-term		
Foreign exchange derivatives	80,848	77,454
Interest rate swap derivatives	2,140	3,293
Total long-term derivative liabilities	82,988	80,747
Total	$ (100,151)	$ (88,230)

No financial instruments moved between levels during the periods.

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 Statements of Earnings (Loss) and Statements of Comprehensive Income (Loss).

(Stated in thousands of Canadian dollars)

	Three months ended Jun 30,		Six months ended Jun 30,	
	2026	2025	2026	2025
Derivative assets:				
Foreign exchange derivatives	$ (149)	$ 2,879	$ (1,098)	$ 2,289
Foreign exchange derivatives - hedged	-	2,476	(1,449)	2,476
Commodity derivatives	(1,072)	(1,955)	42	(3,009)
Derivative liabilities:				
Foreign exchange derivatives	(5,296)	15,183	(6,727)	20,705
Foreign exchange derivatives - hedged	(1,409)	1,180	(3,707)	5,320
Interest rate swap derivatives - hedged	(338)	2,272	1,443	(1,469)
Commodity derivatives	(47)	(95)	(425)	343
	$ (8,311)	**$ 21,940**	**$ (11,921)**	**$ 26,655**

13. 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 sell up to $376,590 ($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 June 30, 2026, AGT has sold for cash proceeds $303,231 (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 June 30, 2026 of $4,089 (three months ended June 30, 2025 - $2,964) and six months ended June 30, 2026, of $6,695 (six months ended June 30, 2025 - $7,530).

14. Finance expense

	Three months ended Jun 30,		Six months ended Jun 30,	
	2026	2025	2026	2025
Interest on long-term debt	$ 2,877	$ 10,126	$ 10,491	$ 20,165
Interest on sponsor notes	-	5,086	3,745	10,116
Supply chain arrangements and expenses	10,916	8,206	20,210	19,889
Interest and bank charges on bank indebtedness	560	726	1,327	1,312
Amortization of discounts and accretion expense on long-term debt and lease liability	227	420	3,123	848
Foreign exchange loss	2,823	1,058	5,793	8,815
Other finance expenses	983	473	4,658	857
	$ 18,386	$ 26,095	$ 49,347	$ 62,002

(Stated in thousands of Canadian dollars)

15. Cash flow support

Adjustments to operating cash flow for the six months ended

	Note	Jun 30, 2026	Jun 30, 2025
Depreciation in cost of sales		$ 21,338	$ 18,748
Depreciation and amortization in general and administration		3,035	2,815
Interest expense	14	15,563	31,593
Amortization of discounts and accretion expense on long-term debt and lease liability	14	3,123	848
Accretion interest on sponsor notes	8	19,185	6,383
Unrealized foreign exchange loss		34,571	11,784
Net monetary gain		(78,461)	(39,273)
Gain on disposal of property, plant and equipment		(267)	(325)
Gain on disposition of subsidiary	21	-	(5,984)
Share-based payment arrangements		68,114	4,162
Other		370	11
Income tax recovery	16	(2,041)	(14,299)
		$ 84,530	**$ 16,463**

Non-cash working capital

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

	Jun 30, 2026	Jun 30, 2025
Decrease (increase) in current assets:		
Trade accounts receivable	$ 36,557	$ 32,034
Inventory	(107,404)	2,753
Prepaid expenses and other	20,239	(38,574)
	$ (50,608)	**$ (3,787)**
Increase (decrease) in current liabilities:		
Accounts payable, accrued liabilities, deferred revenue and other	101,917	(86,073)
	$ 101,917	**$ (86,073)**
	$ 51,309	**$ (89,860)**

(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	(98,306)	(687,613)	-	(1,839)	-	-
Increases	90,147	142,641	-	-	-	-
Debt issuance costs	-	(1,253)	-	-	-	-
Issuance of Shares	-	-	-	-	-	596,584
Shares repurchased and cancelled	-	-	-	-	-	(587)
Non-cash changes in financing						
Issuance of Shares	-	-	-	-	-	97,139
Exercise of warrants	-	(340,000)	-	-	(15,083)	355,083
Amortization of discounts and accretion expense on long-term debt and lease liability	-	22,046	-	262	-	-
Additions to lease liability	-	-	-	4,397	-	-
Other	-	-	(114,872)	(21)	-	-
Disposals of lease liability	-	-	-	(246)	-	-
Effects of movements in exchange rates	944	906	(1,368)	160	-	-
Balance at June 30, 2026	**$ 29,396**	**$ 113,223**	**$ -**	**$ 9,437**	**$ -**	**$ 1,392,717**
Balance at December 31, 2024	**$ 17,882**	**$ 948,532**	**$ 122,429**	**$ 7,654**	**$ 15,083**	**$ 344,498**
Cash changes in financing						
Payments	(105,543)	(296,954)	-	(1,815)	-	-
Increases	116,848	251,255	-	-	-	-
Non-cash changes in financing						
Amortization of discounts and accretion expense on long-term debt and lease liability	-	6,993	-	238	-	-
Additions to lease liability	-	-	-	430	-	-
Disposals of lease liability	-	-	-	(616)	-	-
Effects of movements in exchange rates	500	(504)	(6,780)	(137)	-	-
Balance at June 30, 2025	**$ 29,687**	**$ 909,322**	**$ 115,649**	**$ 5,754**	**$ 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.

16. 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:

(Stated in thousands of Canadian dollars)

	Three months ended Jun 30, 2026	Three months ended Jun 30, 2025	Six months ended Jun 30, 2026	Six months ended Jun 30, 2025
Earnings (loss) before income taxes	$ 6,989	$ (19,166)	$ (89,355)	$ (24,541)
Combined Canadian federal and provincial rate	27.00%	27.00%	27.00%	27.00%
Computed income tax expense (recovery)	1,887	(5,175)	(24,126)	(6,626)
Increase (decrease) in taxes resulting from:				
Difference between Canadian rate and rates applicable to subsidiaries in other countries	408	274	156	(223)
Change in future tax rates in the foreign jursidictions	9,793	-	9,793	-
Taxes on hyperinflation recorded in net monetary gains	(13,009)	2,037	(10,869)	5,218
Permanent differences and other	8,678	(11,016)	33,396	(12,668)
Tax benefit related to investment incentive in foreign jurisdictions	(10,391)	-	(10,391)	-
Income tax recovery	$ (2,634)	$ (13,880)	$ (2,041)	$ (14,299)
Current	3,462	(3,072)	5,825	114
Deferred	(6,096)	(10,808)	(7,866)	(14,413)
	$ (2,634)	$ (13,880)	$ (2,041)	$ (14,299)

Permanent differences include the share-based payment arrangements expense of $2,001 and $68,114 respectively for the three and six months ended June 30, 2026 which is not deductible for tax purposes.

During the second quarter of 2026, Turkish tax legislation was enacted that introduced a 12.5% tax rate on qualifying manufacturing and processing activities starting in 2027. AGT has estimated its effective blended tax rate for 2027 onward considering these recent changes to be approximately 17.5%. Actual effective rate will be dependent on the type of activity carried out in the period. Deferred tax balances related to AGT's Turkish operations, including those arising from hyperinflation accounting and asset revaluations were remeasured at the estimated effective rate of 17.5%. In addition to the rate change impacts noted in the above table, the change in future tax rates results in a $26,784 change in AOCI related to the tax effect on the revaluation reserve. The Company also recognized deferred tax benefits associated with a Turkish Capital Investment Incentive and recorded an adjustment following the finalization of Turkish tax filings in 2025. Türkiye offers a 75% cash capital increase tax deduction for foreign corporate investors. This incentive reduces the corporate tax base by applying a 75% deduction rate to the interest calculated on foreign direct capital brought into Turkish companies.

(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 and six months ended June 30, 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.

17. 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:

(Stated in thousands of Canadian dollars)

	Six months ended Jun 30, 2026	2025
Short-term benefits (wage, bonus, vacation paid out, directors fees)	$ 2,749	$ 2,740
Post employment benefits (RRSP)	85	95
Long-term benefits	2,194	1,900
Share-based payment arrangements (note 11)	64,615	3,609
	$ 69,643	$ 8,344

	Jun 30, 2026	Dec 31, 2025
Accounts receivable	$ -	$ 1,488
Accounts payable	4,568	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

	Jun 30, 2026	Dec 31, 2025
Sponsor notes payable	$ -	$ 320,815

	Six months ended Jun 30, 2026	2025
Finance expense - interest expense on sponsor notes	$ 3,745	$ 10,116
Finance expense - accretion expense on sponsor note in long-term debt	19,185	6,383
Finance expense - other	-	1,197

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

18. 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. 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.

(Stated in thousands of Canadian dollars)

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 Jun 30, 2026	Packaged Foods and Ingredients	Value Added Processing	Distribution	Corporate	Total
Adjusted EBITDA	$ 27,172	$ 22,745	$ 3,584	$ (8,438)	$ 45,063
Income tax recovery					2,634
Finance expense					(18,386)
Depreciation and amortization					(12,729)
Unrealized foreign exchange loss					(18,219)
Hyperinflation impact					14,148
Share-based payment arrangements					(2,001)
Other					(887)
Net earnings					**$ 9,623**

Three months ended Jun 30, 2025	Packaged Foods and Ingredients	Value Added Processing	Distribution	Corporate	Total
Adjusted EBITDA	$ 19,159	$ 27,986	$ 1,488	$ (4,176)	$ 44,457
Income tax recovery					13,880
Finance expense					(26,095)
Accretion interest on sponsor notes					(3,251)
Depreciation and amortization					(10,262)
Unrealized foreign exchange loss					(12,556)
Hyperinflation impact					3,218
Share-based payment arrangements					(277)
Other					(14,400)
Net loss					**$ (5,286)**

(Stated in thousands of Canadian dollars)

Six months ended Jun 30, 2026	Packaged Foods and Ingredients	Value Added Processing	Distribution	Corporate	Total
Adjusted EBITDA	$ 50,352	$ 43,835	$ 6,305	$ (16,299)	$ 84,193
Income tax recovery					2,041
Finance expense					(49,347)
Accretion interest on sponsor notes					(19,185)
Depreciation and amortization					(24,373)
Unrealized foreign exchange loss					(34,571)
Hyperinflation impact					24,815
Share-based payment arrangements					(68,114)
Other					(2,773)
Net loss					**$ (87,314)**

Six months ended Jun 30, 2025	Packaged Foods and Ingredients	Value Added Processing	Distribution	Corporate	Total
Adjusted EBITDA	$ 45,251	$ 51,584	$ (309)	$ (12,076)	$ 84,450
Income tax recovery					14,299
Finance expense					(62,002)
Accretion interest on sponsor notes					(6,383)
Depreciation and amortization					(21,563)
Unrealized foreign exchange loss					(11,784)
Hyperinflation impact					5,568
Share-based payment arrangements					(4,162)
Other					(8,665)
Net loss					**$ (10,242)**

Segments revenues

Three months ended Jun 30, 2026	Packaged Foods and Ingredients	Value Added Processing	Distribution	Total
Third party revenue	$ 204,355	$ 311,419	$ 118,399	$ 634,173
Intersegment revenue	8,248	15,219	48,999	72,466
	212,603	326,638	167,398	706,639
Eliminations of intersegment revenue	(8,248)	(15,219)	(48,999)	(72,466)
Segment revenue	$ 204,355	$ 311,419	$ 118,399	$ 634,173

Three months ended Jun 30, 2025	Packaged Foods and Ingredients	Value Added Processing	Distribution	Total
Third party revenue	$ 174,225	$ 365,136	$ 84,214	$ 623,575
Intersegment revenue	5,341	22,602	42,975	70,918
	179,566	387,738	127,189	694,493
Eliminations of intersegment revenue	(5,341)	(22,602)	(42,975)	(70,918)
Segment revenue	$ 174,225	$ 365,136	$ 84,214	$ 623,575

(Stated in thousands of Canadian dollars)

Six months ended Jun 30, 2026	Packaged Foods and Ingredients	Value Added Processing	Distribution	Total
Third party revenue	$ 402,435	$ 587,817	$ 204,583	$ 1,194,835
Intersegment revenue	10,993	44,358	61,858	117,209
	413,428	632,175	266,441	1,312,044
Eliminations of intersegment revenue	(10,993)	(44,358)	(61,858)	(117,209)
Segment revenue	$ 402,435	$ 587,817	$ 204,583	$ 1,194,835

Six months ended Jun 30, 2025	Packaged Foods and Ingredients	Value Added Processing	Distribution	Total
Third party revenue	$ 368,270	$ 862,285	$ 253,181	$ 1,483,736
Intersegment revenue	21,034	66,972	81,335	169,341
	389,304	929,257	334,516	1,653,077
Eliminations of intersegment revenue	(21,034)	(66,972)	(81,335)	(169,341)
Segment revenue	$ 368,270	$ 862,285	$ 253,181	$ 1,483,736

Segments cost of sales

Segment cost of sales include costs associated with intersegment transactions. For purposes of analyzing segment operating performance, segment cost of sales should be considered in conjunction with total segment revenue, including intersegment revenue, rather than reported segment revenue after intersegment eliminations.

Three months ended Jun 30,	Packaged Foods and Ingredients	Value Added Processing	Distribution	Intersegment Eliminations	Total
2026	$ 182,875	$ 319,940	$ 163,064	$ (72,988)	$ 592,891
2025	$ 155,560	$ 367,553	$ 123,697	$ (71,340)	$ 575,470

Six months ended Jun 30,	Packaged Foods and Ingredients	Value Added Processing	Distribution	Intersegment Eliminations	Total
2026	$ 360,425	$ 620,651	$ 258,952	$ (117,136)	$ 1,122,892
2025	$ 333,396	$ 902,579	$ 330,626	$ (169,543)	$ 1,397,058

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

As at Jun 30, 2026	Packaged Foods and Ingredients	Value Added Processing	Distribution	Corporate	Total
Intangible assets	$ 47,373	$ 39,450	$ -	$ -	$ 86,823
Goodwill	113,534	105,654	-	-	219,188
Purchase of property, plant and equipment	30,906	19,485	50	31	50,472

(Stated in thousands of Canadian dollars)

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:

	Three months ended Jun 30,		Six months ended Jun 30,	
	2026	2025	2026	2025
Pulses and specialty crops	$ 252,089	$ 308,062	$ 483,154	$ 833,261
Pasta, semolina and bulgur	76,948	65,898	150,539	141,336
Rice	14,259	16,624	32,589	50,575
Cereals and oilseeds	180,589	143,937	326,149	265,397
Other commodities and miscellaneous revenue	110,288	89,054	202,404	193,167
	$ 634,173	$ 623,575	$ 1,194,835	$ 1,483,736

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

	Three months ended Jun 30,		Six months ended Jun 30,	
	2026	2025	2026	2025
Canada	$ 66,088	$ 73,440	$ 124,241	$ 120,662
Americas / Caribbean, excluding Canada	66,483	71,720	133,042	144,210
Asia / Pacific Rim	125,243	82,829	215,911	281,242
Europe / Middle East / Africa	376,359	395,586	721,641	937,622
	$ 634,173	$ 623,575	$ 1,194,835	$ 1,483,736

For the three and six months ended June 30, 2026, no single customer generated more than 10% of total revenue. For the three months ended June 30, 2025, two food security customers located in the Europe / Middle East / Africa geography each generated more than 10% of total revenue of $62,944 and $86,362, respectively. For the six months ended June 30, 2025, two food security customers located in the Europe / Middle East / Africa geography each generated more than 10% of total revenue of $188,755 and $177,430, respectively.

Property, plant and equipment

	Jun 30, 2026	Dec 31, 2025
Türkiye	$ 624,972	$ 601,066
United States	118,781	109,576
Canada	70,184	70,321
India	20,131	8,947
Africa	15,963	15,201
Australia	13,623	13,276
	$ 863,654	$ 818,387

(Stated in thousands of Canadian dollars)

19. 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 206%. 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 were as follows:

Consumer price index numbers (2025 = 100)

	Index	Conversion Coefficient	Period Inflation Factor
2025 - June	98.40	132.11%	16.67%
2026 - June	129.99	100.00%	17.76%

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 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.

20. 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 June 30, 2026, AGT had provided letters of guarantee to cover its commitments in Türkiye of $38,975 (December 31, 2025 - $39,315), in Canada of $59,369 (December 31, 2025 - $58,956) and in USA of $1,660 (December 31, 2025 – $1,600). AGT had commitments to acquire property, plant and equipment in India of $16,586 (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.

21. 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.

22. Subsequent events

On August 10, 2026, the Board declared a cash dividend of $0.05 per common share, payable on or before October 15, 2026, to shareholders of record as of September 30, 2026.