

AIMIA

Aimia

Q4 2025 Presentation

March 24, 2026



Forward-looking and cautionary statements

This presentation contains statements that constitute “forward-looking information” within the meaning of Canadian securities laws (“forward-looking statements”), which are based upon Aimia’s current expectations, estimates, projections, assumptions and beliefs. All information that is not clearly historical in nature may constitute forward-looking statements. Forward-looking statements are typically identified by the use of terms such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will”, “would” and “should”, and similar terms and phrases, including references to assumptions.

Forward-looking statements in this presentation include, but are not limited to, Aimia’s future growth and value creation; Aimia’s reduction in holding company costs; sale of Bozzetto; Aimia’s possibility to make controlling stake investments and the use of Aimia’s tax loss carry forwards; the impact of developments in the Middle East on Aimia’s outlook.

Forward-looking statements, by their nature, are based on assumptions and are subject to known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the forward-looking statement will not occur. The forward-looking statements in this presentation speak only as of the date hereof and reflect several material factors, expectations and assumptions. Undue reliance should not be placed on any predictions or forward-looking statements as these may be affected by, among other things, changing external events and general uncertainties of the business. A discussion of the material risks applicable to the Company can be found in Aimia’s current Management’s Discussion and Analysis and Annual Information Form, each of which have been or will be filed on SEDAR+ and can be accessed at www.sedarplus.ca. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Aimia disclaims any intention and assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

GAAP and Non-GAAP Financial Measures

GAAP FINANCIAL MEASURES

To measure performance, the Corporation uses and presents several financial measures in accordance with GAAP, including, but not limited to, gross profit (loss), operating income (loss), Earnings (loss) before income taxes, Net earnings (loss) and Earnings (Loss) by Common Share. Aimia's material accounting policy information is included in [Note 2](#) of the audited consolidated financial statements for the year ended December 31, 2025 dated March 23, 2026. Please refer to the [Critical Accounting Estimates](#) section for a discussion on the identified areas that are the most subject to judgments, inherently uncertain and which could change significantly in subsequent periods, as well as the [Change in Accounting Policies](#) section for the list of revised accounting standards and accounting policies adopted during the three months and year ended December 31, 2025 and their impacts on the consolidated financial statements.

NON- GAAP FINANCIAL MEASURES

Adjusted EBITDA is not a measurement based on GAAP, is not considered an alternative to net earnings in measuring profitability, does not have a standardized meaning and is not directly comparable to similar measures used by other issuers. Adjusted EBITDA should not be used as an exclusive measure of cash flow because it does not account for the impact of working capital growth, capital expenditures, debt repayments and other sources and uses of cash, which are disclosed in the statements of cash flows. A reconciliation to operating income (loss) is provided.

Adjusted EBITDA is used by management to evaluate the performance of its Bozzetto, Cortland International and Holdings segments. Management believes Adjusted EBITDA assists investors in comparing Aimia's performance on a consistent basis excluding depreciation and amortization, impairment charges related to non-financial assets and share-based compensation, which are non-cash in nature and can vary significantly depending on accounting methods as well as non-operating factors such as historical cost. Aimia's management believes that the exclusion of business acquisition and/or disposal related expenses assists investors by excluding expenses that are not representative of the run-rate cost structure of its operations.

Adjusted EBITDA is operating income (loss) adjusted to exclude depreciation, amortization, impairment charges related to non-financial assets, cost of sales expense related to inventory fair value step up resulting from purchase price allocation, share-based compensation, expenses related to Cortland International's long-term management incentive plan, gain/loss from the disposal of manufacturing property and land, costs related to the termination of the Paladin agreements, as well as transaction costs related to business acquisitions and disposals. For a reconciliation of Adjusted EBITDA to operating income (loss), please refer to the [Bozzetto, Cortland International and Holdings Segmented Operating Results](#) sections of Aimia's MD&A and the Appendix within this presentation.

Today's presenters



Rhys Summerton
Executive Chairman

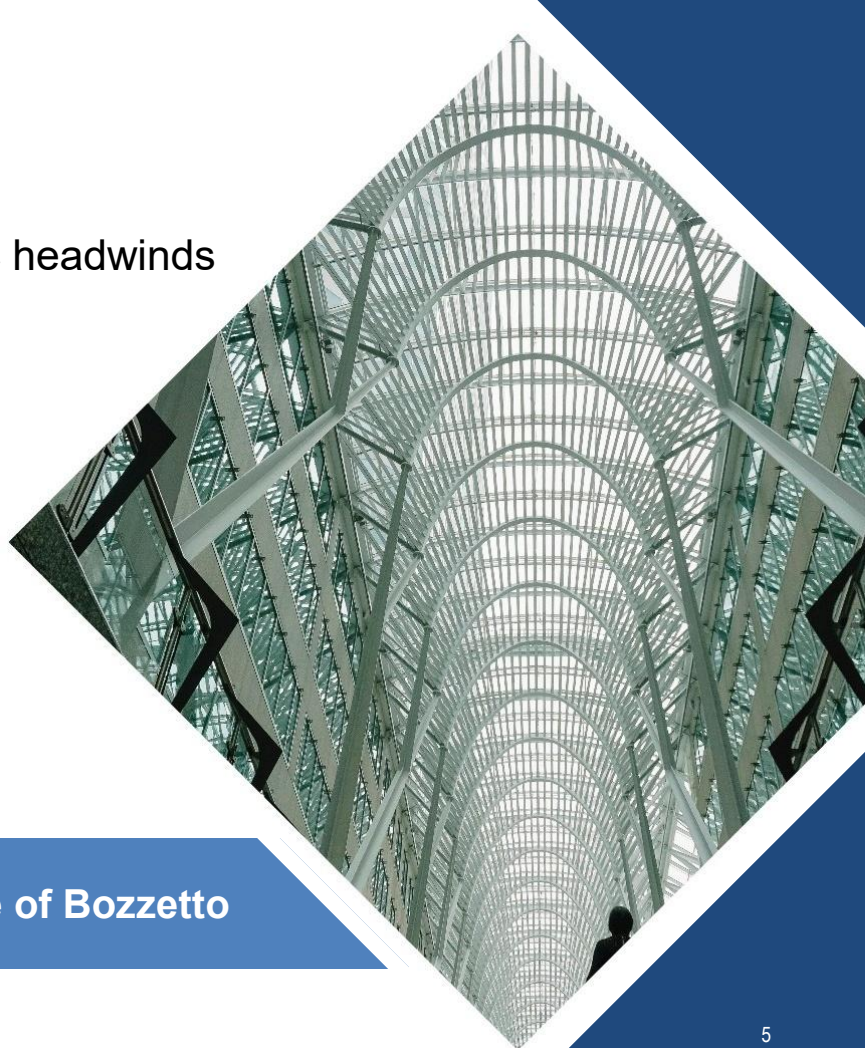


Steve Leonard
President & CFO

Q4 highlights

- Delivered solid financial results despite economic headwinds
 - \$31M in gross profit
 - \$16.7M in adjusted EBITDA
 - \$19.4M in cash flow from operations
- Increased cash and cash equivalents to \$109.2M
- Accelerated efforts to sell core holding
- Received \$8.8M tax refund
- Invested \$3.6M in share buybacks

Momentum sustained into 2026 with divestiture of Bozzetto





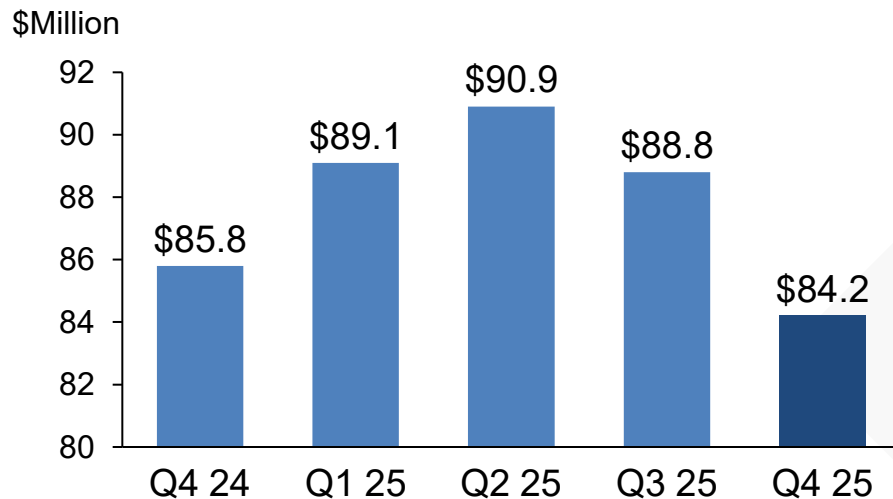
Financial & Operating Results

Consolidated financial highlights

\$ million	Q4 2025	Q4 2024	
Revenue	\$118.5	\$127.2	• Revenue impacted by geopolitical and economic headwinds
Gross Profit	\$31.0	\$31.1	
Gross Profit Margin	26.2%	24.4%	• Q4 2024 results included sales at Cortland that did not re-occur in 2025
SG&A	\$25.9	\$23.4	
Impairment charge	\$14.0	\$28.7	• Q4 2025 SG&A included Bozzetto sale costs and settlement with former exec.
Operating income (loss)	\$(8.9)	\$(21.0)	
Cashflow from Operations	\$19.4	\$20.2	
Adjusted EBITDA*	\$16.7	\$17.3	• Net losses in 2025 and 2024 largely driven by impairment charges
Net earnings (loss)	\$(9.9)	\$(41.2)	

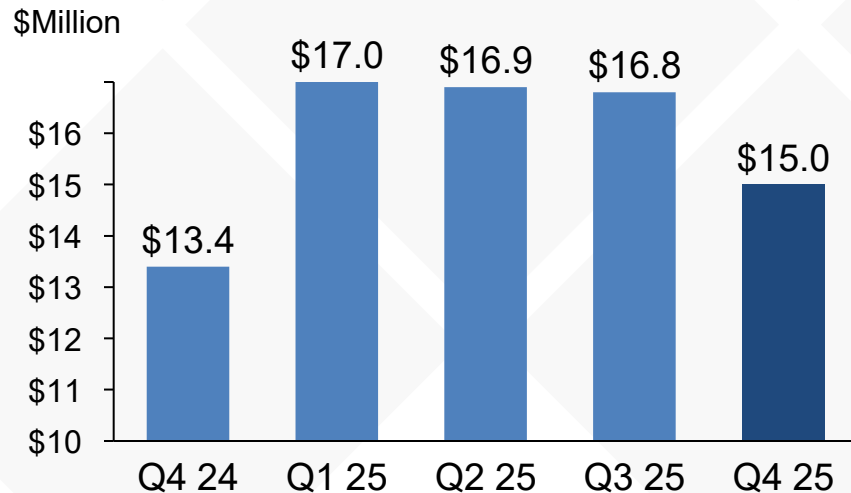
Bozzetto financial highlights

Revenue



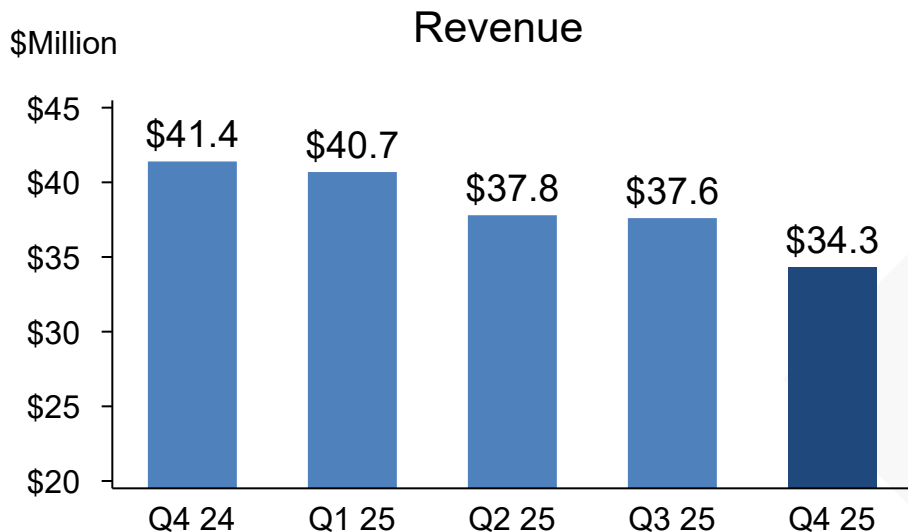
- Year-over-year decline largely due local market headwinds in Bangladesh and China, partially offset by positive impact of F/X

Adj. EBITDA*

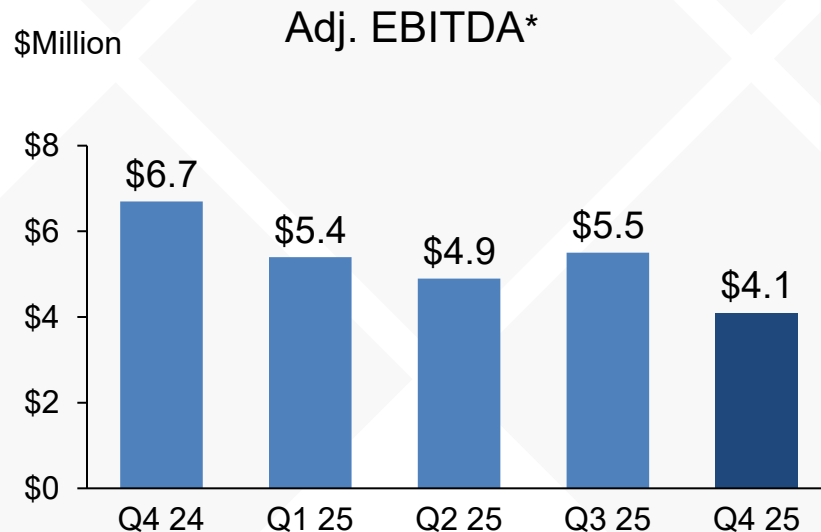


- Adjusted EBITDA since start of 2025 reflects the impacts of macroeconomic and geopolitical headwinds

Cortland International financial highlights



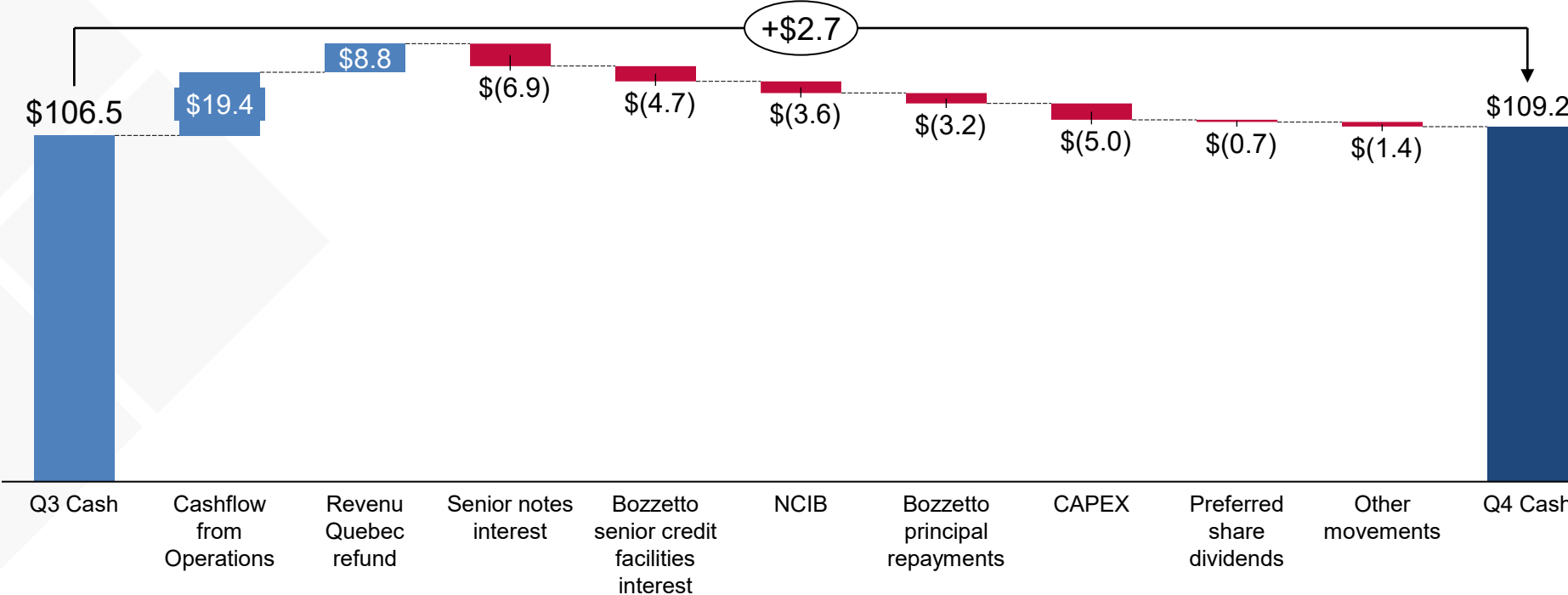
- Year-over-year decline due to impacts of U.S. tariffs and project-based revenue that did not re-occur



- \$1M increase in SG&A compounded weak market conditions

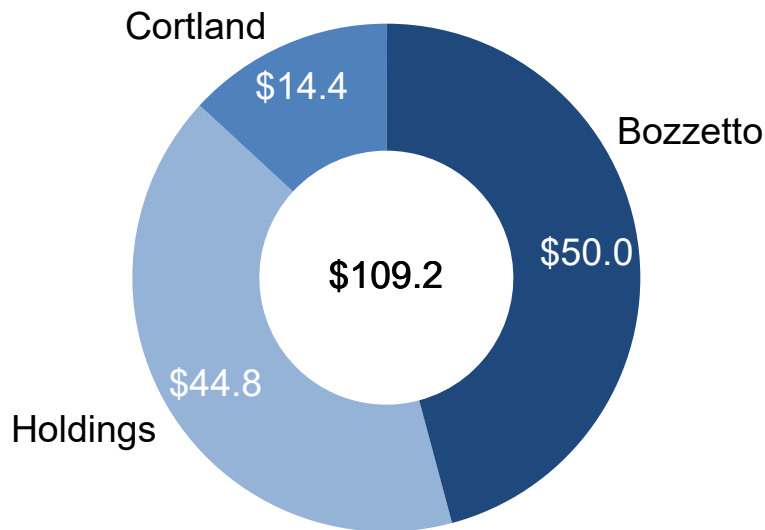
Consolidated cash waterfall through Dec. 31*

\$Million



*Represents major movements of Aimia's cash position in Q4 2025. Other movements include all other cash flow movements not otherwise noted.

Liquidity as at Dec. 31, 2025



Liquidity over next 12 months to be impacted by:

- Net proceeds of \$265M - \$271M from sale of Bozzetto
- Offer to redeem \$142.6M of Senior Notes
- \$7M of operating expenses at HoldCo

Liquidity excludes anticipated net proceeds from sale of Bozzetto

Tracking against 2025 guidance

	Guidance for 2025*	2025 Results** Actuals	
Adjusted EBITDA** at Bozzetto and Cortland	\$88-\$95M	\$85.6M	→ Adj. EBITDA slightly below guidance due to macroeconomic headwinds
HoldCo Costs**	\$9M	\$7.7M	→ HoldCo costs were lower than target

FY2025 results were broadly in line with targets

Aimia will not provide guidance for 2026



Bozzetto divestiture

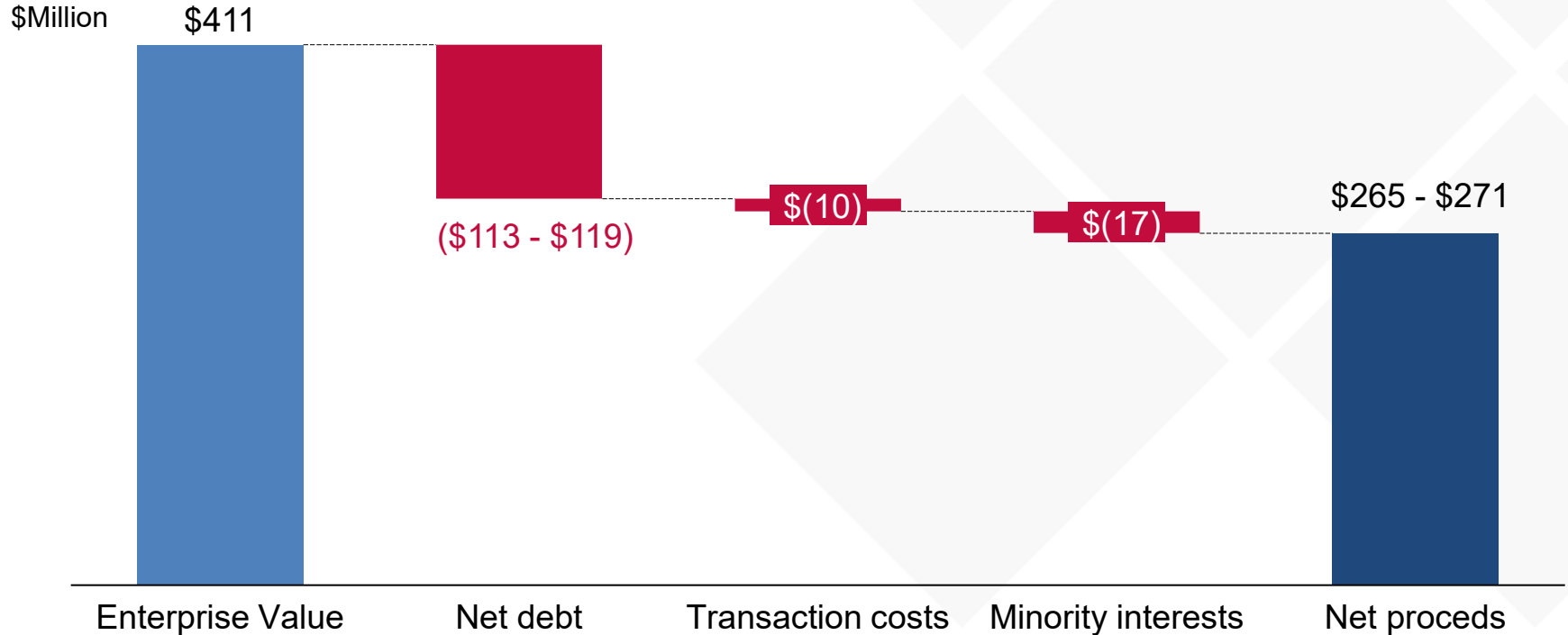
Bozzetto transaction highlights

- Definitive agreement signed with purchaser
- Transaction to generate net proceeds in the range of CAD\$265 to \$271M*
- Close expected in Q2
- Net proceeds will be used to invest in undervalued companies and reduce Aimia's indebtedness

No taxes expected due to use of capital tax loss carryforwards

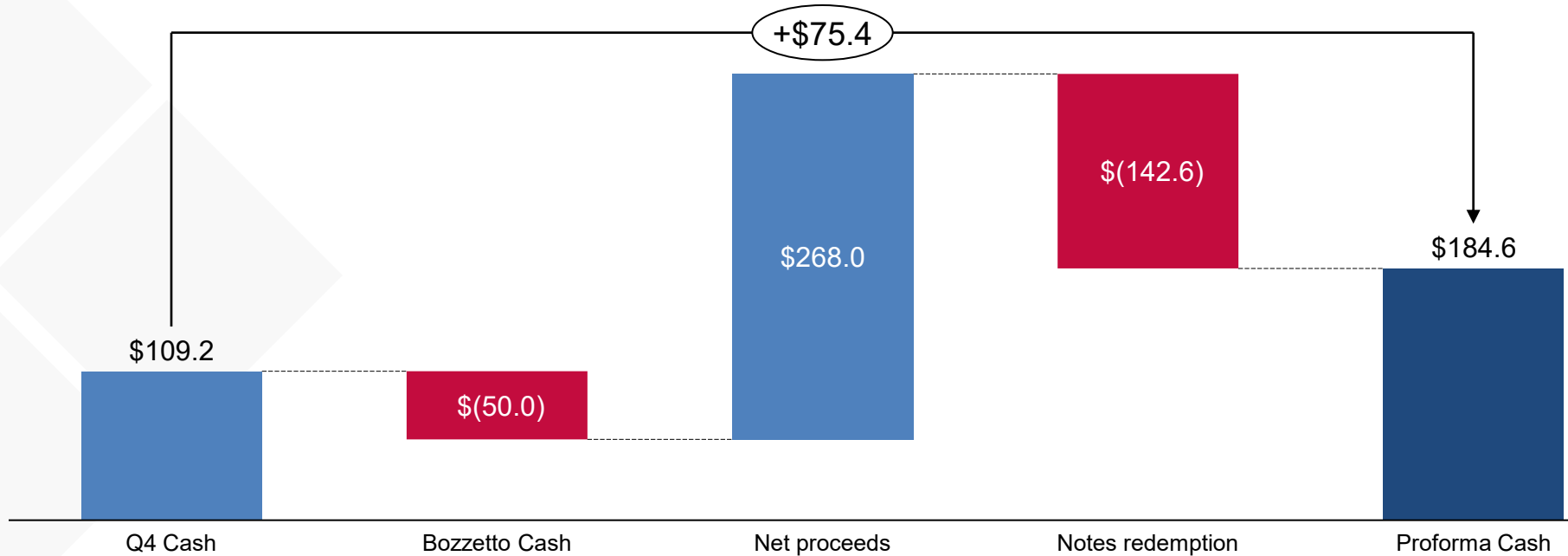


Estimated net proceeds from sale*



Aimia's proforma cash as of December 31*

\$Million





Outlook & priorities

Expected timeline of near-term activities

May 2026

Bozzetto sale close

- CAD\$265 to \$271M in net proceeds expected
- Subject to customary closing conditions
- Regulatory approval required

June 2026

Offer to redeem 2030 notes

- Requirement of indenture agreement
- Noteholders will have option to redeem or hold their notes
- Offer will be made at par value + accrued interest within 30 days of closing
- \$142.6M outstanding at Dec. 31 2025

Deploy capital

- Utilize proceeds towards investments in undervalued companies
- Short list of target companies identified

Impact of early redemption

Senior notes

Maturity Date January, 2030

Interest rate 9.75%

Interest paid in 2025 \$13.3M

Principal Amount Outstanding \$142.6M*

Interest owing to maturity \$56.1M**

- Senior notes generated a \$53.8M gain and \$5.1M in annual savings when issued
- Early redemption will result in approximately \$56.1M of savings related to interest payments

Progress against 3-step strategy

1

Reduce HoldCo Costs

- Decreased HoldCo costs to \$7.7M in 2025 from \$12M in 2024
- Goal for costs continues to be at or below 1.5% of NAV

2

Reduce Share price Discount

- Bought \$3.6M of common shares in Q4 2025
- Plan to renew NCIB in Q2

3

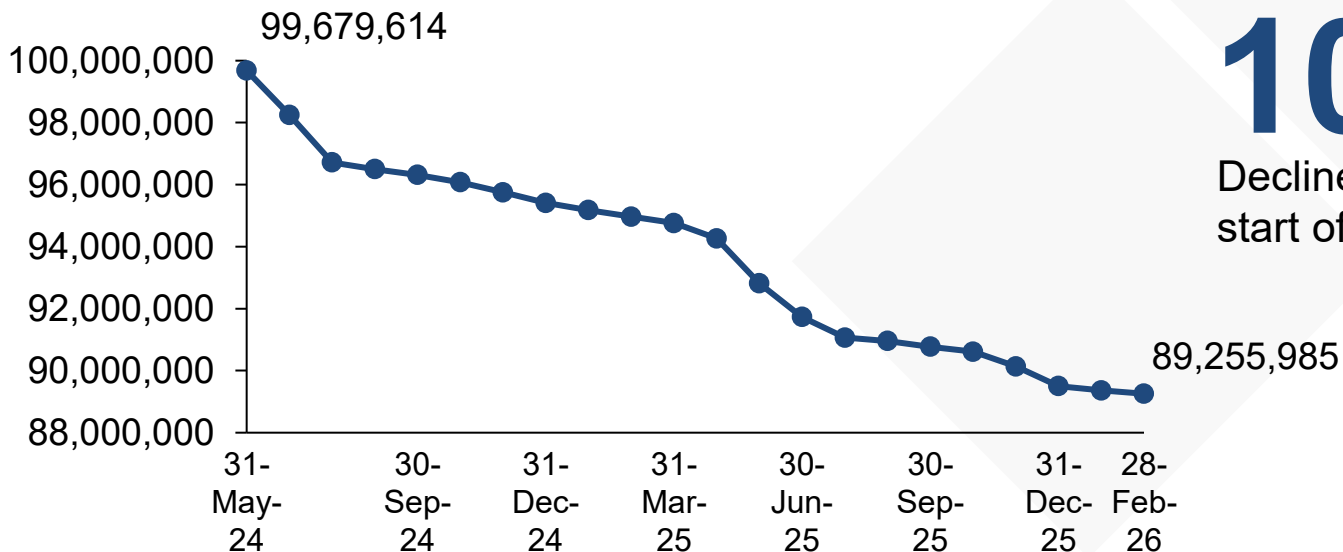
Deploy capital effectively

- Proceeds from sale of Bozzetto will be redeployed
- Identified short list of target investments

Aimia's transformation continues

Progress against NCIB

Number of Aimia Shares Outstanding



10.5%

Decline in share count since start of buybacks in June 2024

Summary and Outlook

- Q4 was marked by solid financial results and progress against 3-step strategy
- Momentum sustained with divestiture of Bozzetto
- Near-term priorities include:
 - Close of Bozzetto sale
 - New investments in undervalued companies
 - Monetize non-core investments
 - NCIB renewal

Aimia is building momentum





Questions?

AIMIA



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Appendix Non-GAAP Financial Measures

Reconciliation of Adjusted EBITDA

Bozzetto <i>(in millions of Canadian dollars)</i>	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Reconciliation of Adjusted EBITDA				
Operating income (loss)	5.6	6.6	38.9	28.5
Depreciation and amortization	6.5	6.8	25.0	23.4
Cost of sales expense related to inventory fair value step up resulting from purchase price allocation	—	—	—	0.7
Cost related to the termination of Paladin agreements	—	—	—	4.9
Transaction related (income) costs	2.9	—	1.8	1.0
Adjusted EBITDA	15.0	13.4	65.7	58.5
Adjusted EBITDA margin	17.8%	15.6%	18.6%	16.8%

Reconciliation of Adjusted EBITDA

Cortland International <i>(in millions of Canadian dollars)</i>	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Reconciliation of Adjusted EBITDA				
Operating income (loss)	(12.1)	(24.4)	(8.4)	(24.1)
Depreciation and amortization	2.9	3.1	11.8	12.0
Impairment charge	14.0	28.7	14.0	28.7
Cost related to the termination of Paladin agreements	—	—	—	1.5
Gain from the disposal of manufacturing property and land	—	(0.8)	—	(0.8)
Long-term management incentive plan	(0.7)	—	2.5	—
Transaction and transition related costs	—	0.1	—	2.4
Adjusted EBITDA	4.1	6.7	19.9	19.7
Adjusted EBITDA margin	12.0%	16.2%	13.2%	12.8%

Reconciliation of Adjusted EBITDA

Holdings <i>(in millions of Canadian dollars)</i>	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Reconciliation of Adjusted EBITDA				
Operating income (loss)	(2.4)	(3.2)	(10.9)	(27.4)
Share-based compensation expense (reversal)	—	0.4	1.7	(0.3)
Costs related to the termination of Paladin agreements	—	—	—	0.8
Adjusted EBITDA	(2.4)	(2.8)	(9.2)	(26.9)

Reconciliation of HoldCo costs

Year Ended December 31,	
Holdings	2025
<i>(in millions of Canadian dollars)</i>	
Selling, general and administrative expenses	(10.9)
Share-based compensation expense (reversal)	1.7
Litigation settlement agreement related expense	1.2
Other one-time costs	0.3
Holdco Costs	(7.7)