



AIMIA REPORTS FOURTH QUARTER AND FULL YEAR 2025 RESULTS

Toronto, March 24, 2026 - Aimia Inc. (TSX: AIM; JSE:All) ("Aimia" or the "Company"), today reported its financial results for the three-month period and full year ended December 31, 2025. All amounts are in Canadian currency unless otherwise noted.

SENIOR LEADERSHIP COMMENTARY

"Aimia ended 2025 with a higher cash position, lower HoldCo costs, and more than 5.9 million common shares repurchased," said Rhys Summerton, Aimia's Executive Chairman. "We have sustained this momentum into the new year by entering into a definitive agreement to sell our specialty chemicals core holding, accelerating our transition to become a sustainable permanent capital vehicle."

Mr. Summerton added, "In the near term we expect to deploy the net proceeds from the Bozzetto sale, which we anticipate will be in the range of \$265 to \$271 million, to reduce HoldCo indebtedness and to allocate towards investments, consistent with our three-step strategy."

AIMIA'S Q4 2025 HIGHLIGHTS

- Reported consolidated revenue of \$118.5 million, down 6.8% from \$127.2 million generated in Q4 2024. The decline was attributable to unfavourable macroeconomic and geopolitical conditions that impacted Cortland and Bozzetto in the quarter.
- Generated consolidated Adjusted EBITDA of \$16.7 million, down 3.5% from \$17.3 million reported in Q4 2024.
- Generated net cash flow from operating activities of \$19.4 million, down modestly from \$20.2 million in Q4 2024.
- Reported a consolidated net loss of \$9.9 million, due principally to a non-cash goodwill impairment charge. Aimia incurred a net loss of \$41.2 million in Q4 2024.
- Received an \$8.8 million tax refund from Revenu Québec relating to a 2013 income tax audit of a former subsidiary.
- Repurchased 1,271,600 common shares for cancellation for a total consideration of \$3.6 million.

KEY DEVELOPMENTS IN 2025

- Ended FY2025 with \$109.2 million in cash and cash equivalents, up from \$95.4 million at the end of FY2024.
- Named Rhys Summerton as Executive Chairman and optimized the size of the Company's Board of Directors, generating \$1.3 million in annual savings.
- Launched a three-step strategy focused on reducing Aimia's holding company costs, reducing the discount of its share price to the intrinsic value of its holdings, and deploying capital for new investments.
- Generated \$85.6 million in adjusted EBITDA from its core holdings, broadly in line with the Company's target for the year.
- Reduced HoldCo costs to \$7.7 million, below the \$9 million target for the year. HoldCo costs in 2024 were \$12 million.
- Completed a substantial issuer bid to purchase for cancellation all of the Company's preferred shares in consideration for 9.75% senior unsecured notes. A total of 7,889,931 Preferred Shares were tendered and the Company issued \$142.6 million principal amount of unsecured notes in consideration. The transaction generated a \$53.8 million gain on the transaction and \$5.1 million in annual cash savings based on prevailing interest rates at the time.
- Received a \$29.3 million tax refund from the Canada Revenue Agency (CRA) relating to a 2013 income tax audit.
- Renewed a normal course issuer bid to purchase for cancellation up to 5.9 million of Aimia's common shares, representing 10% of the Company's public float as at May 30, 2025. As at December 31, Aimia purchased and cancelled 2,779,000

shares, or 47.1% of allowable shares in its current NCIB program, at an average price of \$2.88 for a total consideration of \$8.1 million.

HIGHLIGHTS SUBSEQUENT TO QUARTER END

- Entered into a definitive agreement to sell its interest in Giovanni Bozzetto S.p.A, the Company's specialty chemicals business. The transaction is expected to generate net proceeds in the range of \$265 to \$271 million¹ upon close, which is anticipated in the second quarter. Aimia anticipates using the net proceeds from the transaction to reduce its indebtedness and for investment purposes consistent with its three-step strategy.

CONSOLIDATED FINANCIAL HIGHLIGHTS

Aimia <i>(in \$millions except for margin and per share data)</i>	3-Months Ended December 31			Year Ended December 31		
	2025	2024	Change	2025	2024	Change
Revenue	118.5	127.2	(6.8)%	503.4	500.8	0.5 %
Gross Profit	31.0	31.1	(0.3)%	136.3	132.0	3.3 %
Gross Margin	26.2%	24.4%	1.8 pp	27.1%	26.4%	0.7 pp
Selling, general and administrative expenses	(25.9)	(23.4)	(10.7)%	(102.7)	(126.3)	18.7 %
Impairment charge	(14.0)	(28.7)	51.2 %	(14.0)	(28.7)	51.2 %
Operating Income (loss)	(8.9)	(21.0)	57.6 %	19.6	(23.0)	NM
Adjusted EBITDA ²	16.7	17.3	(3.5)%	76.4	51.3	48.9 %
Net earnings (loss)	(9.9)	(41.2)	76.0 %	(12.6)	(53.5)	76.4 %
Earnings (loss) per share	(0.13)	(0.48)	72.9 %	0.38	(0.75)	NM
Headline earnings (loss) per share ³	0.03	(0.21)	114.3 %	0.51	(0.50)	NM

This press release should be read in conjunction with Aimia's consolidated financial statements and management discussions and analysis (MD&A) for the three-month and full-year periods ended December 31, 2025, which can be accessed from SEDAR+ and www.aimia.com.

Balance Sheet and Liquidity

As at December 31, 2025, Aimia had \$109.2 million in cash and cash equivalents. As at September 30, 2025, Aimia had \$106.5 million of cash and cash equivalents.

The quarter-over-quarter increase in Aimia's liquidity was largely attributable to the receipt of an \$8.8 million tax refund from Revenu Québec and \$19.4 million in net cash flows from operating activities in Q4 2025. The increase was offset by a number of fourth quarter items, including \$6.9 million of interest paid on Aimia's 9.75% senior notes, \$4.7 million of interest paid on Bozzetto's credit facilities, \$3.6 million used for common share buybacks, \$3.2 million of principal repayments by Bozzetto on its credit facilities, \$5 million of investments in property, plant and equipment, and \$0.7 million of preferred share dividend payments.

Of Aimia's cash and cash equivalents held at December 31, 2025, \$50 million was held in Bozzetto, \$14.4 million in Cortland International, and \$44.8 million in the Holdings segment.

¹ Translated from Euro to CAD at exchange rate of 1.613 as at February 6, 2026

² Adjusted EBITDA is a non-GAAP measure.

³ Headline Earnings Per Share is JSE mandated financial metric that measures core operating profitability by adjusting earnings for certain specified re-measurements in accordance with the Headline Earnings Circular 1/2023 issued by the South African Institute of Chartered Accountants (SAICA).

Available Tax Losses

As at December 31, 2025, Aimia had \$1,084.6 million of tax losses available for carry forward that may be used to reduce taxable income in future years. The total available for carry forward is comprised of \$506.6 million of operating tax losses and \$578 million of capital tax losses.

Dividends on Preferred Shares

Aimia paid \$0.7 million in dividends for the fourth quarter ended December 31, 2025, on its three series of outstanding preferred shares. In the same period of 2024, Aimia paid \$3.8 million in dividends. The year-over-year decline reflects the successful completion of the Corporation's substantial issuer bid that resulted in the purchase for cancellation 7,889,931 Preferred Shares in consideration for the 9.75% senior unsecured notes.

Aimia's Board of Directors declared quarterly dividends of \$0.392563 per Series 1 preferred share, \$0.485813 per Series 3 preferred share and \$0.395630 per Series 4 preferred share, in each case payable on March 31, 2026, to shareholders of record on March 25, 2026. Dividends paid by Aimia to Canadian residents on its preferred shares are "eligible dividends" for the purpose of the *Income Tax Act* (Canada) and any similar applicable provincial legislation.

SEGMENT RESULTS

Aimia is comprised of three segments: Bozzetto, Cortland International, and Holdings. Financial highlights for each segment for the three-months and full year ended December 31, 2025 follow.

Bozzetto

Aimia owns a 94.18% equity stake in Bozzetto, one of the world's leading providers of sustainable specialty chemicals with solutions in textile, home and personal care, geothermal, construction, and agrochemical markets. Bozzetto's management team owns the remaining 5.82%.

Bozzetto <i>(in \$ millions except for margin data)</i>	3-Months Ended December 31			Year Ended December 31		
	2025	2024	Change	2025	2024	Change
Revenue	84.2	85.8	(1.9)%	353.0	347.3	1.6 %
Gross Profit	24.1	22.8	5.7 %	102.6	98.9	3.7 %
Gross Margin	28.6%	26.6%	2.0 pp	29.1%	28.5%	0.6 pp
Selling, general and administrative expenses	(18.5)	(16.2)	(14.2)%	(63.7)	(70.4)	9.5 %
Operating Income (loss)	5.6	6.6	(15.2)%	38.9	28.5	36.5 %
Earnings (loss) before income taxes	8.0	(0.8)	NM	29.5	9.2	220.7 %
Adjusted EBITDA ⁴	15.0	13.4	11.9 %	65.7	58.5	12.3 %
Adjusted EBITDA margin	17.8%	15.6%	2.2 pp	18.6%	16.8%	1.8 pp

- Bozzetto generated revenue of \$84.2 million in the fourth quarter of 2025, down 1.9% from \$85.8 million generated in the comparable period for 2024. On a constant currency basis, Bozzetto's revenue decreased by \$8.4 million or 9.8%. The decrease was driven by a combination of factors, including lower sales volumes in the Textile and Water Solutions sectors, which were impacted by unfavourable local market conditions in Bangladesh and China, respectively. The decline was further

⁴ Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures.

attributable to pricing pressure in these sectors, partially offset by improved pricing and a more favorable product mix in the Dispersion Solutions sector.

- SG&A costs in Q4 2025 include \$2.9 million of transaction costs related to the sale of Bozzetto. On a constant currency basis and excluding the transaction costs and other one-time legal costs, Bozzetto's SG&A costs declined by \$1.9 million in Q4 2025 when compared to the same quarter last year.
- Adjusted EBITDA for Q4 2025 was \$15 million, which represents a margin of 17.8%. These compare to \$13.4 million and 15.6%, respectively, for Q4 2024. On a constant currency basis, Adjusted EBITDA improved by \$0.5 million or 3.7% due to lower SG&A costs (excluding transaction costs) and improved pricing and product mix within Bozzetto's Dispersion Solutions sector. The improvements were offset by the softer performance of Bozzetto's Textile and Water Solutions sectors relative to Q4 2024.
- Subsequent to quarter end, Aimia announced that it entered into a definitive agreement to sell Bozzetto. The transaction is expected to generate net proceeds in the range of \$265 to \$271 million subject to customary closing conditions, including regulatory approvals. The transaction is expected to close in the second quarter.

Cortland International

Aimia owns a 100% equity stake in Cortland International, a global leader in the manufacturing of high-performance synthetic fiber ropes and netting solutions for maritime and other industrial customers.

Cortland International <i>(in millions of dollars except for margin data)</i>	3-Months ended December 31			Year ended December 31		
	2025	2024	Change	2025	2024	Change
Revenue	34.3	41.4	(17.1)%	150.4	153.5	(2.0)%
Gross Profit	6.9	8.3	(16.9)%	33.7	33.1	1.8 %
Gross Margin	20.1%	20.0%	0.1 pp	22.4%	21.6%	0.8 pp
Selling, general and administrative expenses	(5.0)	(4.0)	(25.0)%	(28.1)	(28.5)	1.4 %
Impairment charge	(14.0)	(28.7)	51.2 %	(14.0)	(28.7)	51.2 %
Operating Income (loss)	(12.1)	(24.4)	50.4 %	(8.4)	(24.1)	65.1 %
Earnings (loss) before taxes	(14.8)	(27.3)	45.8 %	(19.1)	(30.3)	37.0 %
Adjusted EBITDA ⁵	4.1	6.7	(38.8)%	19.9	19.7	1.0 %
Adjusted EBITDA Margin	12.0%	16.2%	(4.2) pp	13.2%	12.8%	0.4 pp

- Cortland generated revenue of \$34.3 million for Q4 2025, down 17.1% from \$41.4 million generated in Q4 2024. On a constant currency basis, Cortland's revenue declined by \$7 million or 16.9% from last year. The year-over-year decline was due to a combination of factors, including a softness in rope sales with marine and shipping customers as a result of new tariff policies. In Q4 2024, Cortland experienced strong project-based sales in North America, especially among customers within the offshore energy sector, that did not reoccur in 2025.
- SG&A costs in Q4 2025 increased by \$1 million primarily due to increased compensation and benefits expenses related to efforts to grow sales and strengthen customer relationships in key markets. The increase was partially offset by lower selling expenses due to reduced sales volumes.
- Adjusted EBITDA for Q4 2025 was \$4.1 million, representing a margin of 12.0%. These compare to \$6.7 million and 16.2%, respectively, for Q4 2024. The decline was driven by lower gross profit and higher SG&A expenses already cited.
- Subsequent to quarter end, Cortland announced a senior leadership change, naming Wolfgang Wandl, a business leader with more than 30 years of international business experience, as Chief Executive Officer. Mr. Wandl, who has served as a director on Cortland's board since Aimia's investment in the business in 2023, will oversee Cortland's day-to-day operations with a

⁵ Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures.

focus on driving global sales and product innovation, deepening customer partnerships, and expanding Cortland's presence in key markets.

Holdings Segment

The Holdings Segment includes Aimia's investments in Clear Media Limited as well as minority investments in public company securities and limited partnerships. The results of the Holdings Segment include corporate operating costs, including costs related to public company disclosure and board, executive leadership, legal, finance and administration.

Holdings (in millions of dollars)	3-months ended December 31			Year ended December 31		
	2025	2024	Change	2025	2024	Change
Selling, general and administrative expenses	(2.4)	(3.2)	25.0 %	(10.9)	(27.4)	60.2 %
Earnings (loss) before taxes	(1.3)	(11.5)	88.7 %	(15.2)	(22.8)	33.3 %
Adjusted EBITDA ⁶	(2.4)	(2.8)	14.3 %	(9.2)	(26.9)	65.8 %

- SG&A expenses for the Holdings segment in Q4 2025 were \$2.4 million, down from \$3.2 million incurred in Q4 2024. The decrease was driven by a number of factors, including lower audit, legal, and professional service fees and a favourable variance related to share-based compensation, but offset by an additional expense of \$1.2 million related to a litigation settlement agreement with a former company executive stemming from a claim launched in 2020.
- Earnings before taxes in Q4 2025 improved by \$10.2 million largely due to the variance in the net change in the fair value of investments.

Outlook and Guidance

In FY2025, Aimia's core holdings generated \$85.6 million of adjusted EBITDA on a combined basis, broadly in line with its target for the year. Holding Company costs in FY2025 were \$7.7 million, excluding one-time expenses and related professional fees associated with the settlements of the tax audit and the litigation with a former executive, lower than the expected target of \$9 million for the year.

(in millions of dollars)	Guidance for 2025	FY2025 Results
Adjusted EBITDA at Bozzetto and Cortland on a Combined Basis ⁷	\$88 - \$95	\$85.6
Holding Company Costs ⁸	\$9	\$7.7

In light of Aimia's sale of Bozzetto, which is expected to close in the second quarter, the Company will not provide any guidance for its results in 2026 but remains committed to reducing its Holding Company costs to \$7 million or below for the year.

Quarterly Conference Call and Audio Webcast Information

Aimia will host a conference call to discuss its fourth quarter and full year 2025 financial results at 8:30 am ET on March 24. The call will be webcast at the following URL: <https://app.webinar.net/7AloDEJnZm8>. Interested parties can listen to conference call by dialing 1 888 699 1199 or 1 416 945 7677 (internationally). A slide presentation intended for simultaneous viewing with the conference call and an archived audio webcast will be available for 90 days following the original broadcast available at: <https://www.aimia.com/investor-relations/events-presentations/>.

⁶ Adjusted EBITDA is a non-GAAP measure.

⁷ Adjusted EBITDA is a non-GAAP measure.

⁸ Holding Company costs are a non-GAAP measure.

About Aimia

Aimia Inc. (TSX: AIM; JSE: All) is a diversified conglomerate focused on enhancing the value of its holdings. Headquartered in Toronto, Aimia's priorities include reducing holding company costs, increasing its intrinsic value, reducing the discount of its share price to the intrinsic value of its businesses, and redeploying capital to make investments in undervalued companies. For more information about Aimia, visit www.aimia.com.

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Non-GAAP Financial Measures and Reconciliation to Comparable GAAP Measures

"GAAP" means Canadian Generally Accepted Accounting Principles (which are in accordance with the International Financial Reporting Standards).

Adjusted EBITDA

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 divestitures.

For a reconciliation of Adjusted EBITDA to operating income (loss), please refer to the tables below.

Bozzetto	Three Months Ended December 31,		Years Ended December 31,	
<i>(in millions of Canadian dollars)</i>	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 %

Cortland International	Three Months Ended December 31,		Years Ended December 31,	
<i>(in millions of Canadian dollars)</i>	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 %

Holdings	Three Months Ended December 31,		Years Ended December 31,	
<i>(in millions of Canadian dollars)</i>	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)

For a reconciliation of HoldCo costs to the Holdings segment's Selling, general and administrative expenses, please refer to the table below.

Holdings	Year Ended December 31,
<i>(in millions of Canadian dollars)</i>	2025
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)

Headline earnings per common share

The Corporation's shares are also listed on the JSE which requires the Corporation to present headline and diluted headline earnings (loss) per share. Headline earnings (loss) per share is calculated by dividing headline earnings (loss) attributable to equity holders of the Corporation by the weighted average number of common shares issued and outstanding during the period. The following table summarizes the adjustments to earnings (loss) attributable to equity holders of the Corporation for the purpose of calculating headline earnings (loss) attributable to the equity holders of the Company, and the headline earnings (loss) and diluted headline earnings (loss) per share. Adjusted amounts represented under the "Gross" column are pre-tax whereas adjusted amounts under the "Net" column are net of tax.

	Three Months Ended December 31,				Years Ended December 31,			
	2025		2024		2025		2024	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Earnings (loss) attributable to equity holders of the Corporation		(10.9)		(42.1)		(16.2)		(56.4)
Deduct: Dividends declared on preferred shares related to the period		(0.7)		(3.8)		(2.8)		(14.7)
Add: Excess of preferred shares' assigned value over consideration exchanged for repurchase		—		—		53.8		—
Earnings (loss) attributable to common shareholders		(11.6)		(45.9)		34.8		(71.1)
<i>Headline earnings adjustments:</i>								
Impairment charge	14.0	14.0	28.7	28.7	14.0	14.0	28.7	28.7
(Gain) Loss from the disposal of manufacturing property and land	—	—	(0.8)	(0.8)	—	—	(0.8)	(0.8)
Reclassification to net earnings of cumulative translation adjustments	0.6	0.6	(1.8)	(1.8)	(1.6)	(1.6)	(4.1)	(4.1)
Headline earnings (loss) attributable to common shareholders		3.0		(19.8)		47.2		(47.3)
Weighted average number of common shares - Basic and diluted		90,274,031		95,869,313		92,446,746		95,355,111
Headline earnings (loss) per common share	\$	0.03	\$	(0.21)	\$	0.51	\$	(0.50)
Diluted headline earnings (loss) per common share	\$	0.03	\$	(0.21)	\$	0.51	\$	(0.50)

Forward-Looking Statements

This press release 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 press release include, but are not limited to, Aimia’s future capital allocation activities; Aimia’s reduction in holding company costs; and the potential use of Aimia’s net proceeds from the sale of its Bozzetto interest.

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 press release 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.