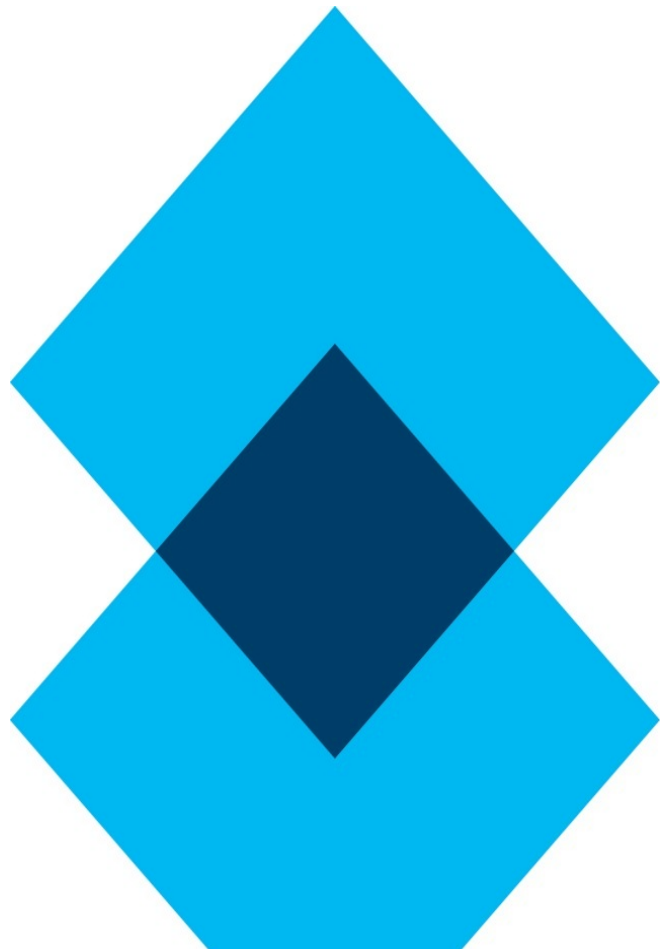




MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the three months ended March 31, 2026 and 2025



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Aimia Inc. (together with its direct and indirect subsidiaries, where the context requires, "Aimia" or the "Corporation") was incorporated on May 5, 2008 under the laws of Canada. The following management's discussion and analysis of financial condition and results of operations (the "MD&A") presents a discussion of the financial condition and results of operations for Aimia. The MD&A is prepared as at May 12, 2026, and should be read in conjunction with the accompanying condensed interim consolidated financial statements for the three months ended March 31, 2026, and the notes thereto, the audited consolidated financial statements of Aimia for the year ended December 31, 2025, and the notes thereto, and the Annual Information Form for the year ended December 31, 2025. The earnings and cash flows of Aimia are affected by certain risks. For a description of those risks, please refer to the [Risks and uncertainties affecting the business](#) section.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains statements that constitute "forward-looking information" within the meaning of Canadian securities laws ("forward-looking statements"), which are based upon our 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 or phrases 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 MD&A include, but are not limited to, statements with respect to Aimia's current priorities and future strategic initiatives, the potential use of Aimia's tax losses; Aimia's estimate of the expected proceeds from the Bozzetto transaction, the transaction expected closing date and the intended use of proceeds; the Holdings segment cash expenses estimate; the estimate of the cash payments for the interest payments for the 2030 Notes (including the ability to use the PIK option), dividend payments and related Part VI tax expenses; Bozzetto's senior debt principal and interest repayments; the expected cashflow from operations generated by Cortland, and Bozzetto up to the transaction closing date; cash availability for financial obligations; Cortland's future performance and management's entitlement to the incentive plan.

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 MD&A speak only as of the date hereof and reflect several material factors, expectations and assumptions. While Aimia considers these factors, expectations and assumptions to be reasonable, actual events or results could differ materially from the results, predictions, forecasts, conclusions or projections expressed or implied in the forward-looking statements. 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 Aimia can be found in the section entitled [Risks and uncertainties affecting the business](#) of this MD&A. Aimia cautions that the list of risk factors included in this Management Discussion and Analysis is not exhaustive. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and we disclaim any intention and assume no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

Aimia was incorporated on May 5, 2008 under the *Canada Business Corporations Act*. The Corporation's shares are listed on the Toronto Stock Exchange (TSX: AIM) (primary listing) and the Johannesburg Stock Exchange (JSE: All) (secondary listing). The registered and head office of Aimia is located at 1 University Avenue, 3rd Floor, Toronto, Ontario, M5J 2P1.

The Corporation is a diversified conglomerate focused on enhancing the value of its holdings. 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. The Corporation owns, at March 31, 2026, two core businesses: (1) a 94.18% interest in Bozzetto, a provider of specialty sustainable chemicals, offering sustainable textile, water and dispersion chemical solutions with applications in several end-markets including the textile, home and personal care, plasterboard and agrochemical markets (classified as discontinued operations), and (2) a 100% ownership of Cortland International, a designer, manufacturer and supplier of synthetic fiber ropes, netting solutions, slings and tethers to the fishing and aquaculture, industrial and safety, marine and shipping, offshore energy, as well as other diversified industrial end markets worldwide.

Furthermore, the Corporation owns a 10.85% stake in Clear Media Limited, an outdoor advertising firm in China.

On February 9, 2026, the Corporation announced it has entered into a definitive agreement to sell its interest in Bozzetto. Refer to the [Q1 2026 Highlights](#) section for additional details.

Segmented Information

Aimia, through its own operations and those of its subsidiaries, operates two reportable and operating segments, namely, Cortland International and Holdings. For each of the operating segments, the Corporation's chief operating decision-makers (role currently occupied by the Executive Chairman, and the President and Chief Financial Officer) review internal management reports on a monthly basis. Accounting policies applied for the Cortland International and Holdings segments are identical to those used for the purposes of the consolidated financial statements.

Cortland International

The Cortland International segment includes the results of Cortland International as well as other expenses that relate to acquisitions done by Cortland International, including transaction costs.

Holdings

The Holdings segment includes Aimia's current and/or former investments in Clear Media Limited, Kognitiv, as well as, from time to time, minority investments in various public company securities and limited partnerships. Holdings also includes corporate operating costs, including costs related to public company disclosure and Board of Directors costs, executive leadership, legal, finance and administration.

Discontinued operations - Bozzetto

On February 9, 2026, the Corporation announced that it entered into a definitive agreement to sell its interest in Bozzetto. As a result of the signature of the definitive agreement and the progress of the transaction, management concluded that Bozzetto business met the criteria for presentation as held for sale at March 31, 2026, and accordingly, qualified for discontinued operations presentation. Refer to the [Q1 2026 Highlights](#) and [Discontinued Operations - Bozzetto](#) sections for additional details.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

SUBSIDIARIES AND INVESTMENTS IN PRIVATE EQUITY INSTRUMENTS

The table below summarizes Aimia's diversified holdings at March 31, 2026:

Name	Nature of business	Nature of investment	Reporting segment	Place of business	% of ownership interest	Measurement method
Core businesses:						
Cortland International	Synthetic fiber ropes and netting solutions	Subsidiaries	Cortland International	Worldwide	100	Consolidation
Bozzetto	Specialty sustainable chemicals	Subsidiaries	Discontinued operations	Worldwide	94.18 ^(a)	Consolidation
Non-core holdings:						
Clear Media Limited ^(b)	Outdoor advertising	Equity instrument	Holdings	China	10.85	Fair value

- (a) Bozzetto's executive management owns 5.82% of Bozzetto. Aimia, through Bozzetto, owns 65% of Bozzetto S.A., a manufacturer of auxiliary chemical solutions. The Bozzetto S.A. management owns the remaining 35%.

On February 9, 2026, the Corporation announced it has entered into a definitive agreement to divest its interest in Bozzetto. Refer to the [Q1 2026 Highlights](#) section for more information.

- (b) Aimia has a 10.85% stake in Ever Harmonic Global Limited, which wholly-owns Clear Media.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Q1 2026 HIGHLIGHTS

Q1 2026 PERFORMANCE

Aimia's activities in the three months ended March 31, 2026, reflected the progress made against the three-step strategy launched in 2025. On February 9, 2026, the Corporation announced that it entered into a definitive agreement to sell its interest in Bozzetto for expected net proceeds after transaction costs of approximately \$267.0 million (€166.0 million). As a result, Aimia results from continuing operations presented exclude results from Bozzetto.

Revenue from continuing operations amounted to \$32.7 million which represents a decrease of \$8.0 million compared to the three months ended March 31, 2025, due to a decrease in revenues in constant currency for Cortland International reflecting timing of orders and market uncertainties since the beginning of the geopolitical tensions in the Middle East late February. In Canadian dollars, the decrease was exacerbated by the negative impact of foreign currency fluctuations.

Adjusted EBITDA from continuing operations amounted to \$2.5 million, a decrease of \$0.2 million over the same period in the prior year, mainly driven by the lower performance of Cortland International, offset in part by an improvement in the Holdings segment driven by cost-cutting initiatives.

Consolidated net earnings (loss) amounted to \$3.8 million, representing an improvement of \$3.4 million.

Refer to the [Segmented Operating Results](#) section for additional details. Adjusted EBITDA is a Non-GAAP measure, refer to the [Performance Indicators](#) section for additional details on the calculation of this measure.

As part of the Corporation's strategy to enhance shareholder value and reduce the discount of its share price relative to the intrinsic value of its net assets, Aimia repurchased 480,900 common shares during the quarter under its NCIB program. Refer to the [Normal Course Issuer Bid](#) subsection of the current section for additional details.

DEFINITIVE AGREEMENT TO SELL INTEREST IN BOZZETTO

On February 9, 2026, the Corporation announced that it entered into a definitive agreement to sell its interest in Bozzetto. Net proceeds from the transaction, after taking into consideration the payment of Bozzetto's senior debt, minority interests and transaction costs, and factoring in derivative instruments entered into to hedge a portion of the net proceeds, are currently estimated to be approximately \$267.0 million (€166.0 million). Net proceeds will be subject to closing net debt and working capital. Based on these estimated proceeds, Aimia expects to record a gain on disposal at closing. Aimia does not expect to incur any taxes from this transaction given its capital tax losses carryforward.

The transaction is expected to close by the end of May 2026, subject to customary closing conditions. Aimia expects to use the net proceeds from the sale of Bozzetto to reduce its indebtedness and for investment purposes consistent with the three-step strategy it has been pursuing since the first quarter of 2025.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Q1 2026 HIGHLIGHTS (continued)

Consistent with the terms of its 2030 Notes, the Corporation is required following the sale of more than 50% of its assets to offer to purchase all outstanding 2030 Notes at par plus any accrued and unpaid interest. As at March 31, 2026, the principal value of Aimia's Senior Notes was \$142.6 million and accrued and unpaid interest amounted to \$3.5 million. Aimia's purchase offer to note holders will be made post the closing of the Bozzetto sale. In anticipation of this offer to purchase all of the outstanding 2030 Notes, Aimia has hedged a portion of the Bozzetto Euro sale proceeds to satisfy this expected cash outflow.

Derivative financial instruments

During the three months ended March 31, 2026, in order to mitigate the risk associated with fluctuations in the Euro against the Canadian dollar on a portion of the expected net proceeds related to Bozzetto sale, Aimia entered into deal contingent foreign exchange forward contracts, with a nominal value of €88.0 million in exchange for approximately \$141.7 million. At March 31, 2026, the deal contingent foreign exchange forward contracts fair value was negligible (fair value hierarchy classification: Level 2).

Subsequent to March 31, 2026, Aimia entered into a foreign exchange forward contract, with a nominal value of €40.0 million in exchange for \$64.5 million. The Corporation has pledged term deposits totaling \$7.7 million as collateral to its counterparty to secure its obligations under the foreign exchange forward contract.

The Corporation hedged nominal value now amounts to €128.0 million of the expected net proceeds related to the Bozzetto sale.

Held for sale and discontinued operations presentation

Based on the signature of the definitive agreement and the progress of the transaction during the first quarter of 2026, management has concluded that the Bozzetto business met the criteria to be classified as a disposal group held for sale at March 31, 2026, and accordingly, qualified for discontinued operations classification. The comparative information in the statements of operations has been restated to reflect the presentation of the Bozzetto disposal group as discontinued operations.

The results of the Bozzetto disposal group are presented and discussed in the [Discontinued Operations - Bozzetto](#) section. The cash flow information of the Bozzetto disposal group is presented in the [Liquidity and Capital Resources](#) section.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Q1 2026 HIGHLIGHTS (continued)

At March 31, 2026, the assets and liabilities of the Bozzetto disposal group were as follows ^(a):

<i>(in millions of Canadian dollars)</i>	
Assets held for sale	
Cash and cash equivalents	57.7
Income taxes receivable	0.6
Accounts receivable	87.0
Inventories	58.0
Prepaid expenses	1.0
Other current assets	0.9
Deferred income taxes	4.3
Equity-accounted investments	5.6
Property, plant and equipment	98.6
Intangible assets	162.6
Goodwill	84.8
Other non-current assets	0.4
Total	561.5
Liabilities related to assets held for sale	
Accounts payable and accrued liabilities	65.7
Income taxes payable	6.0
Long-term debt	147.2
Other current borrowings	1.6
Lease liabilities	9.6
Other non-current liabilities	48.0
Deferred income taxes	38.8
Total	316.9

(a) As at March 31, 2026, a non-controlling interest balance of \$31.0 million is also related to the Bozzetto disposal group.

NORMAL COURSE ISSUER BID

2025-2026 NCIB

On June 4, 2025, the Corporation announced it had received approval from the Toronto Stock Exchange to purchase up to 5,906,629 of its issued and outstanding common shares under a normal course issuer bid during the period from June 6, 2025 to no later than June 5, 2026 (the "2025-2026 NCIB").

During the three months ended March 31, 2026, Aimia repurchased and cancelled, under the 2025-2026 NCIB, 480,900 common shares for a total consideration of \$1.4 million, including the 2% tax on repurchase of equity under Part II.2 of the Income Tax Act (Canada). Of the total consideration to repurchase common shares during the three months ended March 31, 2026, \$0.2 million was recorded as a reduction of share capital and \$1.2 million as a reduction of contributed surplus.

Subsequent to March 31, 2026, Aimia repurchased 329,800 common shares for a total consideration of \$0.9 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

PERFORMANCE INDICATORS (INCLUDING CERTAIN 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 ended March 31, 2026, and their impacts on the consolidated financial statements.

NON-GAAP FINANCIAL MEASURES

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 Cortland International and Holdings segments, as well as the performance of the Bozzetto business. 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, termination benefits, 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 [Segmented Operating Results](#) section and the [Discontinued Operations - Bozzetto](#) section.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OPERATING AND FINANCIAL RESULTS

Certain of the following financial information of Aimia has been derived from, and should be read in conjunction with, the condensed interim consolidated financial statements for the three months ended March 31, 2026 and 2025, and the notes thereto. The operating results for interim periods are not necessarily indicative of results that may be expected for any other interim period or for the full year.

While the results of the Corporation are not significantly impacted by seasonality, Cortland International usually has lower sales and production volumes in the first quarter of the year. The Cortland International Indian market can also be negatively impacted by the level of rain during the monsoon season (June to September), whereas Bozzetto (discontinued operations) will usually have lower sales and production volumes in the third and fourth quarters of the year due to plant closures for holiday seasons.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

SELECTED QUARTERLY CONSOLIDATED OPERATING RESULTS

	Three Months Ended March 31,	
	2026	2025
<i>(in millions of Canadian dollars, except share and per share information)</i>		
Continuing operations		
Revenue from contracts with customers	32.7	40.7
Cost of sales	(24.8)	(31.0)
Gross Profit	7.9	9.7
Operating expenses	(9.7)	(11.7)
Operating income (loss)	(1.8)	(2.0)
Net earnings (loss)	3.8 ^(b)	0.4 ^(b)
Net earnings (loss) attributable to equity holders of the Corporation	2.7 ^(b)	(0.6) ^(b)
Net earnings (loss) attributable to equity holders of the Corporation - Continuing operations	(4.2) ^(b)	(5.7) ^(b)
Net earnings (loss) attributable to equity holders of the Corporation - Discontinued operations	6.9	5.1
Weighted average number of common shares - Basic and diluted	89,287,789	95,063,846
Earnings (loss) per common share - Basic and fully diluted ^(a)	0.02	0.55 ^(c)
Earnings (loss) per common share - Continuing operations - Basic and fully diluted ^(a)	(0.05)	0.50 ^(c)
Earnings (loss) per common share - Discontinued operations - Basic and fully diluted	0.07	0.05
Total assets	839.1	909.2
Total non-current liabilities	160.0	402.8
Dividends paid on preferred shares	0.7	0.7
Continuing operations		
<i>Included in Cost of sales and Net earnings (loss):</i>		
Depreciation and amortization	(2.9)	(3.0)
<i>Included in SG&A and Net earnings (loss):</i>		
Share-based compensation	(0.4)	(0.7)
Cortland International's long-term management incentive plan	(0.6)	(1.0)
Termination benefits	(0.4)	—
Discontinued operations		
<i>Included in Cost of sales and Net earnings (loss):</i>		
Depreciation and amortization	(2.9)	(6.0)
<i>Included in SG&A and Net earnings (loss):</i>		
Transaction related income (costs)	(0.7)	1.1
<i>Additional information:</i>		
Cortland Adjusted EBITDA ^(d)	4.5	5.4
Holdings Adjusted EBITDA ^(d)	(2.0)	(2.7)
Adjusted EBITDA from continuing operations ^(d)	2.5	2.7
Bozzetto Adjusted EBITDA (discontinued operations) ^(d)	17.9	17.0
Total Adjusted EBITDA ^(d)	20.4	19.7

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

SELECTED QUARTERLY CONSOLIDATED OPERATING RESULTS (continued)

- (a) After deducting cumulative preferred shares dividends (whether declared or not), and after adding the excess of preferred shares' assigned value over consideration exchanged for the repurchase (if any).
- (b) Net earnings (loss) and net earnings (loss) from continuing operations attributable to equity holders of the Corporation for the three months March 31, 2026, include \$0.3 million (2025: \$0.3 million) of Part VI.1 tax expense recognized in the Canadian operations.
- (c) Basic and diluted earnings per common share for the three months ended March 31, 2025 include a net gain of \$53.8 million attributable to the substantial issuer bid, representing the excess of preferred shares' assigned value over the consideration exchanged for 2030 Notes, net of \$1.0 million of transaction costs.
- (d) A Non-GAAP measure. For a reconciliation of Adjusted EBITDA to operating income (loss), please refer to the [Cortland International and Holdings Segmented Operating Results](#) sections and the [Discontinued operations - Bozzetto](#) section.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

SEGMENTED OPERATING RESULTS

This section provides a discussion of the segmented operating results.

CORTLAND INTERNATIONAL

	Three Months Ended March 31,	
<i>(in millions of Canadian dollars)</i>	2026	2025
Revenue from contracts with customers	32.7	40.7
Cost of sales	(24.8)	(31.0)
Gross Profit	7.9	9.7
Operating expenses		
Selling, general and administrative expenses	(7.3) ^(b)	(8.3) ^(b)
Operating income (loss)	0.6	1.4
Interest, dividend and other investment income	0.1	0.1
Financial income (expense), net	(1.3)	(0.1)
Intercompany interest income (expense)	(2.2)	(2.4)
Earning (loss) before income taxes	(2.8)	(1.0)
Reconciliation of Adjusted EBITDA ^(a)		
Operating income (loss)	0.6	1.4
Depreciation and amortization	2.9	3.0
Long-term management incentive plan	0.6	1.0
Termination benefits	0.4	—
Adjusted EBITDA ^(a)	4.5	5.4
Adjusted EBITDA margin	13.8 %	13.3 %
Additional information:		
Additions to property, plant & equipment and intangibles assets	0.9	2.1

(a) A Non-GAAP measure.

(b) Selling, general and administrative expenses for the three months ended March 31, 2026, include expenses of \$0.6 million (2025: \$1.0 million) related to Cortland International's long-term management incentive plan, and termination benefits of \$0.4 million (2025: nil).

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

SEGMENTED OPERATING RESULTS - CORTLAND INTERNATIONAL (continued)

Results for the quarter ended March 31, 2026, compared to the quarter ended March 31, 2025

Cortland International's revenue for the three months ended March 31, 2026, amounted to \$32.7 million, representing a decrease of \$8.0 million or 19.7% compared to the same quarter in the prior year. On a constant currency basis, the variance represents a decrease of \$6.5 million or 16.0% due to lower sales volume mainly in the marine and shipping sector, timing of orders, and the impact of selling price increases implemented in response to rising raw materials input costs that are linked to crude oil prices. Crude oil prices, which are a key underlying driver for certain base polymer materials used by Cortland, increased during the period as a result of the geopolitical tensions in the Middle East. The decrease in revenue was offset in part by an increase in sales in India in the fishing and aquaculture sector.

Cost of sales for the three months ended March 31, 2026, amounted to \$24.8 million, representing a decrease of \$6.2 million or 20.0%. Excluding depreciation and amortization expense of \$2.9 million in the current quarter and \$3.0 million during the same quarter of the prior year, cost of sales decreased by \$6.1 million. On a constant currency basis, and excluding the items listed above, cost of sales decreased by \$5.1 million or 18.2%, mostly due to decreased sales volume, as well as lower energy and packaging material input costs.

Selling, general and administrative expenses for the three months ended March 31, 2026 and 2025, amounted to \$7.3 million and \$8.3 million, respectively, and included expenses related to Cortland International's long-term management incentive plan of \$0.6 million and \$1.0 million, respectively. In addition, SG&A expenses for the three months ended March 31, 2026, include \$0.4 million in termination benefits related to the departure of Cortland's former Chief Executive Officer. Excluding these expenses, selling, general and administrative expenses decreased by \$1.0 million or \$0.7 million on a constant currency basis, mainly due to higher operating foreign exchange gains and lower selling expenses driven by lower sales volume, offset in part by higher compensation costs.

Cortland International's Adjusted EBITDA amounted to \$4.5 million, or a margin of 13.8%, for the three months ended March 31, 2026, a decrease of \$0.9 million or \$0.7 million on a constant currency basis, primarily driven by lower gross profit described above, offset in part by lower SG&A expenses excluding items not included in Adjusted EBITDA.

Earnings (loss) before income taxes decreased by \$1.8 million, due mostly to an increase of \$1.2 million in net financial expenses driven by a foreign exchange loss on the translation to Indian rupees of an intercompany loan denominated in US dollars, and a \$0.8 million reduction in operating income described above.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

SEGMENTED OPERATING RESULTS - HOLDINGS

HOLDINGS

<i>(in millions of Canadian dollars)</i>	Three Months Ended March 31,	
	2026	2025
Operating expenses		
Selling, general and administrative expenses	(2.4)	(3.4)
Operating income (loss)	(2.4)	(3.4)
Net change in fair value of investments	—	(0.5)
Interest, dividend and other investment income	0.4	0.5
Financial income (expense), net	(1.2)	(3.2)
Fair value gain (loss) on contingent consideration and Aimia warrants	—	0.6
Intercompany interest income (expense)	2.2	2.4
Earnings (loss) before income taxes	(1.0)	(3.6)
<i>Included in Selling, general and administrative expenses and Net earnings (loss) before income taxes:</i>		
Share-based compensation (expense) reversal	(0.4)	(0.7)
Reconciliation of Adjusted EBITDA ^(a)		
Operating income (loss)	(2.4)	(3.4)
Share-based compensation expense (reversal)	0.4	0.7
Adjusted EBITDA ^(a)	(2.0)	(2.7)

(a) A Non-GAAP measure.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Quarter ended March 31, 2026, compared to quarter ended March 31, 2025

Selling, general and administrative expenses for the three months ended March 31, 2026, amounted to \$2.4 million, a decrease of \$1.0 million compared to the three months ended March 31, 2025, which included a favorable variance of \$0.3 million related to share-based compensation, driven by lower board of directors compensation.

Excluding the share-based compensation expense, selling, general and administrative expenses decreased by \$0.7 million, mainly due to cost reduction initiatives which resulted in lower professional, advisory and services fees, insurance costs, board of directors compensation, rent expense and technology fees.

Selling, general and administrative expenses for the three months ended March 31, 2026, included \$0.4 million of stock-based compensation expense as well as \$0.3 million of one-time legal and professional fees related to dual-listing activities. The Corporation announced it became dual-listed in South Africa during the quarter and is actively exploring a secondary listing in the UK. Excluding these items, the SG&A expenses for the three months ended March 31, 2026, amounted to \$1.7 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

SEGMENTED OPERATING RESULTS - HOLDINGS (continued)

NET CHANGE IN FAIR VALUE OF INVESTMENTS

As of March 31, 2026, the value of the Holdings segment's investments in marketable securities and other investments accounted for at fair value is detailed below:

		March 31,	December 31,
<i>(in millions of Canadian dollars)</i>	Hierarchy	2026	2025
Investment in private companies and other financial instruments			
Clear Media Limited	Level 3	12.1	12.0
Investment funds	Level 2	3.0	3.1
Total		15.1	15.1

The net change in fair value of investments for the three months ended March 31, 2026 and 2025 is detailed below.

		Three Months Ended March 31,	
<i>(in millions of Canadian dollars)</i>	Hierarchy	2026	2025
Net change in unrealized fair value			
Clear Media	Level 3	0.1	(0.1)
Investment funds	Level 2	(0.1)	(0.4)
Net change in fair value of investments		—	(0.5)

Financial assets and financial liabilities at amortized cost

The carrying amounts reported in the consolidated statement of financial position for cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities approximate fair values based on the immediate or short-term maturities of these financial instruments.

The carrying amount of Holdings' 2030 Notes, which are measured at amortized cost, and the fair value thereof, are as set out in the following table:

		March 31, 2026	
<i>(in millions of Canadian dollars)</i>	Hierarchy	Carrying value	Fair Value
Holdings' 2030 Notes (including accrued interest payable)	Level 2	140.6	146.1

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

SEGMENTED OPERATING RESULTS - HOLDINGS (continued)

INTEREST, DIVIDEND AND OTHER INVESTMENT INCOME

Interest, dividend and other investment income for the three months ended March 31, 2026, amounted to \$0.4 million, a decrease of \$0.1 million compared to the same period in the prior year, primarily due to a reduction in interest income earned on cash and cash equivalents.

FINANCIAL INCOME (EXPENSE), NET

Net financial income (expense) for the three months ended March 31, 2026, amounted to \$(1.2) million, a favorable variance of \$2.0 million compared to the same quarter in the prior year, primarily due to a favorable variance of \$2.5 million in foreign exchange on the translation to Canadian dollars of intercompany receivables and cash balances denominated in US dollars, offset in part by an increase of \$0.7 million in interest and deferred financing costs amortization expense on the 2030 notes, due to the fact that the notes were only outstanding for a partial period in the first quarter of 2025 compared to the first quarter of 2026.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

DISCONTINUED OPERATIONS - BOZZETTO

	Three Months Ended March 31,	
	2026	2025
<i>(in millions of Canadian dollars)</i>		
Revenue from contracts with customers	93.0	89.1
Cost of sales	(61.0)	(63.0)
Gross Profit	32.0	26.1
Operating expenses		
Selling, general and administrative expenses	(17.7) ^(b)	(14.0) ^(b)
Operating income (loss)	14.3	12.1
Interest, dividend and other investment income (loss)	0.1	0.1
Share of net earnings (loss) from equity-accounted investments	—	0.1
Financial expense, net	(4.4)	(5.1)
Fair value gain (loss) on contingent consideration	0.2	0.3
Earning (loss) before income taxes	10.2	7.5
Reconciliation of Adjusted EBITDA ^(a)		
Operating income (loss)	14.3	12.1
Depreciation and amortization ^(c)	2.9	6.0
Transaction related costs (income)	0.7	(1.1)
Adjusted EBITDA ^(a)	17.9	17.0
Adjusted EBITDA margin	19.2 %	19.1 %
Additional information		
Additions to property, plant & equipment and intangibles assets	1.3	1.7

(a) A Non-GAAP measure.

(b) Selling, general and administrative expenses for the three months ended March 31, 2026, include transaction costs of \$0.7 million related to the Bozzetto divestiture process (2025: transaction income related to business acquisitions of \$1.1 million, representing a value-added tax recovery during the period related to transactions costs expensed in prior periods).

(c) The property, plant and equipment, and the intangible assets are no longer being depreciated or amortized subsequent to the held for sale designation.

Results for the quarter ended March 31, 2026, compared to the quarter ended March 31, 2025

Revenue for the three months ended March 31, 2026, amounted to \$93.0 million, representing an increase of \$3.9 million or 4.4% compared to the same quarter in the prior year. On a constant currency basis, the variance represents a decrease of \$1.6 million or 1.8%, of which \$4.9 million is due to lower volume sold, mainly as a result of weaker market demand for textile and water solutions, offset in part by a positive variance in pricing and product mix for dispersion solutions.

The lower market demand for textile solutions can be attributed to general market uncertainty further increased by the geopolitical tensions in the Middle East. Water solutions revenue decreased compared to the same period in the prior year mainly due to pricing pressures resulting from the European Union anti-dumping initiatives against China. The increase in revenue for the dispersion solutions has been driven by the positive performance of the agrochemical and leather sectors.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

DISCONTINUED OPERATIONS - BOZZETTO (continued)

Cost of sales for the three months ended March 31, 2026, amounted to \$61.0 million, representing a decrease of \$2.0 million or 3.2% compared to the same quarter in the prior year. Excluding depreciation and amortization expense of \$2.9 million in the current quarter and of \$6.0 million in the same quarter of the prior year, cost of sales increased by \$1.1 million or 1.9%. On a constant currency basis, and excluding the items listed above, cost of sales decreased by \$2.3 million or 4.0%, mostly due to lower raw material costs attributable to lower sales volume, and a more favorable product mix.

Selling, general and administrative expenses amounted to \$17.7 million and \$14.0 million for the three months ended March 31, 2026 and 2025, respectively. Excluding \$0.7 million in transaction costs related to the Bozzetto disposal process and \$0.2 million of legal fees not related to the ordinary course of business in the current quarter, and \$1.1 million in value-added tax recovery related to transactions costs expensed in prior periods and \$0.1 million of legal fees not related to the ordinary course of business of Bozzetto in the same quarter of the prior year, selling, general and administrative expenses increased by \$1.8 million. On a constant currency basis, and excluding the items listed above, SG&A increased by \$0.8 million compared to the same quarter of the prior year, mainly due to higher selling expenses due to a different geographic sales mix in market that carries higher commission costs.

Adjusted EBITDA for the three months ended March 31, 2026, amounted to \$17.9 million, representing a margin of 19.2%. This represents an increase of \$0.9 million or 5.3% compared to the same quarter in the prior year. On a constant currency basis, Adjusted EBITDA decreased by \$0.2 million or 1.2%. Excluding the \$0.2 million and \$0.1 million of legal fees not related to the ordinary course of business in the current quarter and the same quarter of the prior year, respectively, Adjusted EBITDA decreased by \$0.1 million on a constant currency basis, driven by higher selling, general and administrative expenses excluding items not reported in Adjusted EBITDA, offset almost entirely by improved gross margin excluding depreciation and amortization expense.

Earnings before income taxes increased by \$2.7 million, driven mostly by an increase in operating income due to a decrease in depreciation and amortization expense as a result of the held for sale designation, as well as a reduction in net financial expenses due to lower interest expenses on Bozzetto's senior loans and other borrowings, due to lower outstanding debt as a result of principal prepayments in the second quarter of 2025, and scheduled debt amortization payments, as well as lower applicable interest rates.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

SUMMARY OF QUARTERLY RESULTS

This section includes selected sequential quarterly data for the eight quarters ended March 31, 2026.

	2026	2025				2024		
<i>(in millions of Canadian dollars, except per share amounts)</i>	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenue from contracts with customers	32.7	34.3	37.6	37.8	40.7	41.4	43.1	35.0
Cost of sales	(24.8)	(27.4)	(29.3)	(29.0)	(31.0)	(33.1)	(33.0)	(28.1)
Gross Profit	7.9	6.9	8.3	8.8	9.7	8.3	10.1	6.9
Operating expenses	(9.7)	(21.4) ^(e)	(9.3)	(10.6)	(11.7)	(35.9) ^{(c)(e)}	(13.2) ^(c)	(17.6) ^{(c)(f)}
Operating income (loss)	(1.8)	(14.5)	(1.0)	(1.8)	(2.0)	(27.6)	(3.1)	(10.7)
Net earnings (loss) attributable to equity holders of the Corporation	2.7 ^{(c)(d)}	(10.9) ^{(c)(d)(e)}	2.2 ^(d)	(6.9) ^(d)	(0.6) ^{(c)(d)}	(42.1) ^{(c)(d)(e)}	(3.0) ^{(c)(d)}	(6.2) ^{(c)(d)(f)}
Continuing operations	(4.2)	(16.1)	(3.2)	(11.6)	(5.7)	(40.7)	(6.5)	(4.0)
Discontinued operations	6.9	5.2	5.4	4.7	5.1	(1.4)	3.5	(2.2)
Earnings (loss) per common share - Basic and diluted ^(a)	0.02	(0.13)	0.02	(0.08)	0.55 ^(g)	(0.48)	(0.07)	(0.10)
Continuing operations ^(a)	(0.05)	(0.19)	(0.04)	(0.13)	0.50	(0.46)	(0.11)	(0.08)
Discontinued operations	0.07	0.06	0.06	0.05	0.05	(0.02)	0.04	(0.02)
Adjusted EBITDA - Cortland International ^(b)	4.5	4.1	5.5	4.9	5.4	6.7	5.4	3.6
Adjusted EBITDA - Holdings ^(b)	(2.0)	(2.4)	(2.0)	(2.1)	(2.7)	(2.8)	(4.9)	(6.4)
Adjusted EBITDA - Continuing operations ^(b)	2.5	1.7	3.5	2.8	2.7	3.9	0.5	(2.8)
Adjusted EBITDA - Bozzetto (discontinued operations) ^(b)	17.9	15.0	16.8	16.9	17.0	13.4	14.5	15.1
Adjusted EBITDA - Total ^(b)	20.4	16.7	20.3	19.7	19.7	17.3	15.0	12.3

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

SUMMARY OF QUARTERLY RESULTS (continued)

- (a) After deducting cumulative preferred shares dividends (whether declared or not) for the period and after adding the excess of preferred shares' assigned value over consideration exchanged for the repurchase (if any).
- (b) A non-GAAP measure. Please refer to the [Performance indicators \(including certain Non-GAAP Financial Measures\)](#) section for additional information on this measure.
- (c) Operating expenses from continuing operations include transaction and transition costs related to business acquisitions of \$0.1 million for the three months ended December 31, 2024, \$0.2 million for the three months ended September 30, 2024 and \$1.9 million for the three months ended June 30, 2024. Additionally, net earnings/loss from discontinued operations include transaction and transition (income) costs related to business acquisitions/disposals of \$0.7 million for the three months ended March 31, 2026, \$2.9 million for the three months ended December 31, 2025, \$(1.1) million for the three months ended March 31, 2025, \$0.1 million for the three months ended September 30, 2024 and \$0.2 million for the three months ended June 30, 2024.
- (d) Includes net change in fair value of investments of nil for the three months ended March 31, 2026, \$0.7 million for the three months ended December 31, 2025, \$0.3 million for the three months ended September 30, 2025, \$(0.4) million for the three months ended June 30, 2025, \$(0.5) million for the three months ended March 31, 2025, \$(16.0) million for the three months ended December 31, 2024, \$0.1 million for the three months ended September 30, 2024 and \$2.4 million for the three months ended June 30, 2024.
- (e) Operating expenses and Net loss from continuing operations attributable to equity holders of the Corporation for the three months ended December 31, 2025 and 2024, include goodwill impairment charges of \$14.0 million and \$28.7 million, respectively, related to the Cortland International group of CGUs.
- (f) Operating expenses and Net loss from continuing operations attributable to equity holders of the Corporation for the three months ended June 30, 2024 include costs incurred of \$2.3 million related to the termination of Paladin agreements related to Cortland International and Holdings. Net loss from continuing operations attributable to equity holders for the three months ended June 30, 2024 also includes a \$3.9 million income related to the termination of the Paladin Carried Interests in Cortland International. Additionally, net loss from discontinued operations include costs incurred of \$4.9 million related to the termination of Paladin agreements related to Bozzetto, as well as a \$0.1 million income related to the termination of the Paladin Carried Interests in Bozzetto.
- (g) Basic and diluted earnings per common share for the three months ended March 31, 2025, include a gain of \$53.8 million attributable to the substantial issuer bid, representing the excess of preferred shares' assigned value over the consideration exchanged for the 2030 Notes, net of \$1.0 million of transaction costs.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

LIQUIDITY AND CAPITAL RESOURCES

The following table provides an overview of Aimia's cash flows for the periods indicated:

	Three Months Ended March 31,	
<i>(in millions of Canadian dollars)</i>	2026	2025
Total cash and cash equivalents, beginning of period	109.2	95.4
Cash from (used in) operating activities	3.8	12.2
Cash from (used in) investing activities	(0.9)	(3.2)
Cash from (used in) financing activities	(11.8)	(10.1)
Translation adjustment related to cash	—	0.4
Total cash and cash equivalents, end of period	100.3	94.7
Less: cash and cash equivalents classified as assets held for sale	(57.7)	—
Cash and cash equivalents from continuing operations, end of period	42.6	94.7
<i>Cash generated (used) by the Bozzetto disposal group included within the captions above:</i>		
Cash from (used in) operating activities	15.4	15.4
Cash from (used in) investing activities	(1.3)	(1.6)
Cash from (used in) financing activities	(6.6)	(3.7)
Translation adjustment related to cash	—	0.7
Net cash generated (used) by the Bozzetto disposal group	7.5	10.8

OPERATING ACTIVITIES

Cash from (used in) operating activities are mainly generated by revenues from contract with customers, reduced by cost of sales, operating expenses as well as income taxes paid.

Cash flows from (used in) operating activities amounted to \$3.8 million for the three months ended March 31, 2026, of which \$(11.6) million was generated (used) by continuing operations and \$15.4 million by discontinued operations.

Cash flows from (used in) operating activities amounted to \$12.2 million for the three months ended March 31, 2025, of which \$(3.2) million was generated (used) by continuing operations and \$15.4 million by discontinued operations.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

LIQUIDITY AND CAPITAL RESOURCES (continued)

Operating activities - Continuing operations

Cash flows from (used in) operating activities attributable to continuing operations amounted to \$(11.6) million for the three months ended March 31, 2026, compared to \$(3.2) million for the three months ended March 31, 2025. Cash flows from (used in) operating activities attributable to continuing operations for the three months ended March 31, 2026, include the payment of a lump sum of \$5.2 million to a former executive as part of a settlement agreement of a claim initiated in 2020. Excluding this item, cash flows from operating activities for the three months ended March 31, 2026, amounted to \$(6.4) million, representing an unfavorable variance of \$3.2 million which is primarily due to:

- an unfavorable variance of \$9.6 million in the change in net operating assets and other; and
- a lower Adjusted EBITDA contribution from Cortland International of \$0.9 million; offset in part by
- a decrease in income tax paid of \$6.6 million, driven mostly by lower Part VI.1 tax paid due to timing of payments; and
- a favorable variance in the Holdings segment cash costs of \$0.7 million.

INVESTING ACTIVITIES

Cash from (used in) investing activities for the three months ended March 31, 2026, amounted to \$(0.9) million and included the following:

- \$2.2 million of additions to property plant and equipment and intangible assets; offset in part by
- \$0.8 million in loan repayment from Kognitiv, representing a partial repayment of the secured promissory note; and
- \$0.5 million in interest received.

Cash from (used in) investing activities for the three months ended March 31, 2025, amounted to \$(3.2) million and included the following:

- \$3.8 million of additions to property plant and equipment and intangible assets; offset in part by
- \$0.5 million in interest received; and
- \$0.1 million of proceeds from the disposal of money market fund held through Tufropes.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

LIQUIDITY AND CAPITAL RESOURCES (continued)

FINANCING ACTIVITIES

Cash from (used in) financing activities for the three months ended March 31, 2026, amounted to \$(11.8) million and included the following:

- \$5.9 million of reimbursement of other borrowings;
- \$1.4 million for the repurchase of common shares through normal course issuer bid;
- \$2.0 million of principal repayments done by Bozzetto on its credit facilities;
- \$1.3 million paid related to principal elements of lease payments;
- \$0.7 million paid for preferred shares dividends; and
- \$0.5 million of interest paid.

Cash from (used in) financing activities for the three months ended March 31, 2025, amounted to \$(10.1) million and included the following:

- \$3.8 million of transaction costs paid in connection with the substantial issuer bid and 2030 Notes;
- \$1.9 million of principal repayments done by Bozzetto on its credit facilities;
- \$1.6 million for the repurchase of common shares through the normal course issuer bid;
- \$1.1 million paid related to principal elements of lease payments;
- \$0.7 million paid for preferred shares dividends;
- \$0.5 million of interest paid; and
- \$0.5 million of reimbursement by Bozzetto of other borrowings.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

LIQUIDITY AND CAPITAL RESOURCES (continued)

LIQUIDITY

The following table presents an overview of Aimia's liquidity as of March 31, 2026.

As at	March 31,
<i>(in millions of Canadian dollars)</i>	2026
Cash and cash equivalents	100.3
Liquidity position	100.3
Less: cash and cash equivalents classified in assets held for sale	(57.7)
Liquidity position from continuing operations	42.6

Of the \$42.6 million cash and cash equivalents balance related to continuing operations, \$3.9 million is held in Cortland International and \$38.7 million in the Holdings segments, respectively. Additionally, \$57.7 million in cash and cash equivalents is held in Bozzetto and is presented within assets held for sale at March 31, 2026.

Excluding any investing and one-time fees related to dual-listing activities, Aimia estimates having an annualized holding company operating cash expenses of \$7.0 million going forward.

Consistent with the terms of its 2030 Notes, the Corporation is required, following the sale of more than 50% of its assets, to offer to purchase all outstanding 2030 Notes at par plus any accrued and unpaid interest. The closing of the Bozzetto transaction will trigger such mandatory offer to repurchase the 2030 Notes. In the event that 2030 noteholders choose to have their notes repaid, Aimia would have to repay up to \$142.6 million of principal as well as interest accrued and unpaid up to the redemption date. In the event that all of 2030 noteholders do not choose to have their notes repaid, Aimia would have annual cash requirements of \$13.9 million for interest payments related to the 2030 Notes.

The Corporation also estimates to have annual cash requirements for preferred shares dividends of \$2.8 million, if and when declared and paid, and up to \$1.1 million of associated Part VI.1 tax.

These cash requirements are expected to be met from the Corporation's source of capital listed above, from the cash flows from operations generated by Cortland International as well as from the \$267.0 million (€166.0 million) expected transaction proceeds of the Bozzetto divestiture. In the event that the 2030 Notes are not redeemed in full, the Corporation also has the option, in its sole discretion, to pay interest on the 2030 Notes in paid-in-kind interest at a 1.5% premium to the cash coupon ("PIK Interest"); provided, however, that Aimia shall not be entitled to make PIK Interest payments on the 2030 Notes if concurrently with such payments Aimia satisfies its obligations ranking junior to the 2030 Notes (not including any obligations of Bozzetto or Cortland).

As long as Bozzetto's senior loans and CDP loan are outstanding, Bozzetto is restricted from making any distributions to Aimia above €20.0 million per financial year. In order to be able to make such distributions, the leverage ratio of Bozzetto is required to be lower or equal to 2:1 after such distribution is completed. As at March 31, 2026, the leverage ratio was at 1.64.

The amount held in cash, cash equivalents and investments, as well as the types of securities in which it may be invested, are based on policies established by the Board of Directors, which are reviewed periodically.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

LIQUIDITY AND CAPITAL RESOURCES (continued)

LONG-TERM DEBT

The table below provides additional details on the cash movements related to the following line items included in the consolidated statements of cash flows for the three months ended March 31, 2026 and 2025:

<i>(in millions of Canadian dollars)</i>	Three Months Ended March 31,	
	2026	2025
INCLUDED IN FINANCING ACTIVITIES		
Interest paid		
Bozzetto - Senior credit facilities	(0.1)	(0.3)
Holdings - 2030 Notes	—	—
Other	(0.4)	(0.2)
Total	(0.5)	(0.5)
Repayment of long-term debt		
Bozzetto - Senior credit facilities	(2.0)	(1.9)
Holdings - 2030 Notes	—	—
Total	(2.0)	(1.9)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

LIQUIDITY AND CAPITAL RESOURCES (continued)

Holdings - 2030 Notes

<i>(in millions of Canadian dollars)</i>	Outstanding at March 31, 2026	Maturity
2030 Notes - Principal	142.6	January 2030
Accrued interest payable	3.5	
Unamortized discount and transaction costs	(5.5)	
Total debt - Holdings segment	140.6	
Less: current portion (accrued interest)	(3.5)	
Long-term debt - Holdings segment	137.1	

Pursuant to the Substantial Issuer Bid, as of January 30, 2025, 4,528,157 Preferred Shares, Series 1, 660,174 Preferred Shares, Series 3 and 2,701,600 Preferred Shares, Series 4, were validly tendered and exchanged for considerations totaling \$138.3 million into 2030 Notes, representing 97% of the par value, maturing on January 14, 2030. In addition, the Corporation paid transaction costs of \$3.8 million in the first quarter of 2025 in connection with the SIB, which included \$0.3 million of sales tax which were subsequently recovered in the fourth quarter of 2025. Of the net transaction costs, \$2.5 million was recorded as deferred financing costs and \$1.0 million recorded against Retained Earnings (Deficit) in the consolidated statement of changes in equity.

The 2030 Notes bear interest at an annual rate of 9.75% payable semi-annually in arrears on June 30 and December 31 in each year (or the immediately following Business Day if any interest payment date would not otherwise be a Business Day). Aimia has the option, in its sole discretion, to pay interest on the 2030 Notes in paid-in-kind interest at a 1.50% premium to the cash coupon ("PIK Interest"); provided, however, that Aimia shall not be entitled to make PIK Interest payments on the 2030 Notes if concurrently with such payments Aimia satisfies its obligations ranking junior to the 2030 Notes (not including any obligations of Bozzetto or Cortland International).

Prepayment option

At the option of the Corporation, the 2030 Notes can be early redeemed. Prior to the second anniversary of the date of issuance of the 2030 Notes, the 2030 Notes are redeemable, in whole or in part, at:

- a price equal to 100% of the aggregate principal amount of the 2030 Notes being redeemed; plus
- accrued and unpaid interest; and
- a redemption premium, representing interest payments due at of the redemption date on the 2030 Notes through the second anniversary of the date of the issuance (excluding accrued and unpaid interest), discounted using the Government of Canada Rate, as defined in the agreement, as of such redemption date plus 100 basis points.

From the second anniversary of the date of issuance to their maturity date, the 2030 Notes are redeemable, in whole or in part, from time to time, at:

- a price equal to 100% of the aggregate principal amount of the 2030 Notes being redeemed; plus
- accrued and unpaid interest.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

LIQUIDITY AND CAPITAL RESOURCES (continued)

The early prepayment feature of the 2030 Notes represents an embedded derivative. The fair value of this early prepayment option fluctuates based on market interest rates. The fair value of the embedded derivative has been estimated using a Hull-White pricing model, with its main inputs being the Canadian Overnight Repo Rate Average curve, implied volatility and the credit spread of the 2030 Notes, and is classified as Level 2 in the fair value hierarchy. Given that the fair value of the embedded derivative was not significant at inception, the Corporation has not recognized any value for the bifurcated derivative at that time. There has been no significant change in the fair value between inception and March 31, 2026.

Mandatory offers to purchase

Aimia is not required to make any mandatory redemption payments with respect to the 2030 Notes other than at maturity. However, Aimia may be required to offer to purchase the 2030 Notes under certain asset sale or change of control scenarios.

Under the asset sale scenario, if Aimia disposes of 50% or more of its assets in a single transaction or a series of related transactions, the Corporation will be required to make an offer to all 2030 Notes holders (an "Asset Sale Offer") to purchase the maximum aggregate principal amount of 2030 Notes, on a pro rata basis, that may be purchased using the net proceeds of such Asset Sale at an offer price in cash equal to 100% of the aggregate principal amount, plus accrued and unpaid interest. The Bozzetto transaction, when completed, would represent such asset sale scenario (refer to the [Q1 2026 Highlights](#) section).

Under the change of control scenario, the Corporation will be required to make an offer to all 2030 Notes holders (a "Change of Control Offer") to purchase all outstanding Notes at an offer price in cash equal to 101% of the principal amount of each Note to be redeemed, plus accrued and unpaid interest.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

LIQUIDITY AND CAPITAL RESOURCES (continued)

Bozzetto (held for sale) - Senior credit facilities

Amounts outstanding under the Bozzetto credit facilities as of March 31, 2026 are as follows:

<i>(in millions of Euro and Canadian dollars)</i>	Outstanding in EUR	Outstanding in CAD	Maturity
Facility A - Principal ^{(a)/(e)}	26.0	41.6	May 2028
Facility B - Principal ^{(b)/(e)}	47.5	75.9	May 2029
Capex A - Principal ^{(c)/(e)}	3.4	5.4	May 2028
Capex B - Principal ^{(d)/(e)}	9.0	14.4	May 2029
Accrued interest payable	1.4	2.2	
Senior loans - All facilities	87.3	139.5	
CDP senior loan - Principal ^(f)	7.5	12.0	September 2027
Total long-term debt before unamortized transaction costs	94.8	151.5	
Unamortized transaction costs	(2.7)	(4.3)	
Total long-term debt - Bozzetto segment	92.1	147.2	
Less: current portion (including accrued interest)	(7.0)	(11.3)	
Long-term debt - Bozzetto segment	85.1	135.9	

- (a) Facility A bears interest at the E6M reference rate plus a margin of 3.75% at March 31, 2026. Facility A is subject to semi-annual principal repayment and semi-annual interest payments.
- (b) Facility B bears interest at the E6M reference rate plus a margin of 4.25% at March 31, 2026. Facility B is subject to full principal repayment at the termination date in May 2029 and semi-annual interest payments.
- (c) Capex A bears interest at the E6M reference rate plus a margin of 3.75% at March 31, 2026. Capex A is subject to semi-annual principal repayment and semi-annual interest payments.
- (d) Capex B bears interest at the E6M reference rate plus a margin of 4.25% at March 31, 2026. Capex B is subject to full principal repayment at the termination date in May 2029 and semi-annual interest payments.
- (e) Each of the Facilities are also subject to annual mandatory prepayments based on Bozzetto's excess cash flow and leverage ratio, as defined in the senior facility agreements.
- (f) CDP senior loan bears interest at E3M reference rate plus a margin of 1.80%, and is subject to quarterly principal repayments and quarterly interest payments.

Amounts outstanding under the Bozzetto credit facilities as of March 31, 2026, which are part of the Bozzetto disposal group, are presented within liabilities relating to assets classified as held for sale.

CDP senior loan

In March 2026, Bozzetto repaid a quarterly principal amount of \$2.0 million (€1.25 million).

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

CAPITAL STOCK

At March 31, 2026, Aimia had 89,019,185 common shares, 554,983 Series 1 Preferred Shares, 988,977 Series 3 Preferred Shares and 4,512 Series 4 Preferred Shares issued and outstanding, for an aggregate amount of \$73.4 million in share capital. In addition, there were 1,300,026 stock options issued and outstanding under the Aimia Long-Term Incentive Plan. At March 31, 2026, there were also 10,475,000 warrants issued and outstanding, with a \$3.70 exercise price. Given their cashless exercise option feature, the warrants are classified as a liability and are measured at fair value through profit and loss at each reporting period.

COMMON SHARES

Normal course issuer bid

Refer to the [Q1 2026 Highlights](#) section for details on the NCIB activity during the period.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

DIVIDENDS

Quarterly dividends declared to preferred shareholders of Aimia during the three months ended March 31, 2026 and 2025 were as follows:

Three months ended	2026		2025	
	Amount	Per preferred share	Amount	Per preferred share
<i>(in millions of Canadian dollars, except per share information)</i>				
Series 1				
March 31,	0.2	0.392563	0.2	0.300125
Total	0.2	0.392563	0.2	0.300125
Series 3				
March 31,	0.5	0.485813	0.5	0.485813
Total	0.5	0.485813	0.5	0.485813
Series 4				
March 31,	—	0.395630	—	0.473486
Total	—	0.395630	—	0.473486
Total preferred dividends on Series 1, Series 3 and Series 4	0.7		0.7	

Aimia is subject to Part VI.1 tax under the Income Tax Act (Canada) (the "ITA") at an imposed tax rate of 40% associated with dividends paid on its preferred shares. For the three months ended March 31, 2026, the gross amount of Part VI.1 tax expense amounted to \$0.3 million (2025: \$0.3 million). Aimia and its related Canadian subsidiaries currently do not have sufficient Canadian taxable income to benefit from the Part VI.1 tax deduction to offset the Part 1 tax. Any unused Part VI.1 tax deduction are carried forward as non-capital losses under the rules specifically provided under the ITA.

During the three months ended March 31, 2026 and 2025, the Corporation paid \$0.4 million and \$5.9 million of Part VI.1 tax, respectively.

On May 12, 2026, the Board of Directors of Aimia declared quarterly dividends of \$0.392563 per Series 1 preferred share, \$0.485813 per Series 3 preferred share and \$0.398343 per Series 4 preferred share, in each case payable on June 30, 2026, to shareholders of record on June 16, 2026.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

EARNINGS (LOSS) PER COMMON SHARE

	Three Months Ended March 31,	
	2026	2025
<i>(in millions of Canadian dollars, except share and per share information)</i>		
Earnings (loss) attributable to equity holders of the Corporation	2.7	(0.6)
Deduct: Dividends declared on preferred shares related to the period	(0.7)	(0.7)
Add: Excess of preferred shares' assigned value over consideration exchanged for repurchase ^(a)	—	53.8
Earnings (loss) attributable to common shareholders	2.0	52.5
Weighted average number of common shares - Basic and diluted	89,287,789	95,063,846
Earnings (loss) per common share - Basic and diluted	\$ 0.02	\$ 0.55
Continuing operations	(0.05)	0.50
Discontinued operations	0.07	0.05

(a) Include \$1.0 million of transaction costs related to the substantial issuer bid and 2030 Notes exchange.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

CHANGES IN ACCOUNTING POLICIES

Adoption of revised accounting standards

The Corporation has adopted the following revised standards as detailed below:

Targeted amendments to IFRS 9, 'Financial Instruments', and IFRS 7, 'Financial Instruments: Disclosures'

On May 30, 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments did not have any impact on the consolidated statements of the Corporation.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued targeted amendments to IFRS 7 and IFRS 9 to allow entities to better reflect nature-dependent electricity contracts in the financial statements. The amendments:

- clarify the application of the 'own-use' criteria to nature-dependent electricity contracts;
- permit hedge accounting if these contracts are used as hedging instruments; and
- add new disclosure requirements to enable users of financial statements to better understand the effect of these contracts on an entity's financial performance and cash flows.

The amendments did not have any impact on the consolidated statements of the Corporation.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make estimates, judgments and assumptions that management believes are reasonable based upon the information available. These estimates, judgments and assumptions affect the 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 can differ from those estimates (refer to [Caution regarding forward-looking information](#)). For the three months ended March 31, 2026, significant judgments and estimates made in preparation of the condensed interim consolidated financial statements are listed below.

Judgments

Judgments made in applying accounting policies that have the most significant effects on the amounts reflected in these consolidated financial statements are as follows:

- The determination of the functional currencies of the Corporation's subsidiaries when the primary indicators are mixed.
- Whether the Corporation acts as a principal or an agent when performing certain toll manufacturing activities. The toll manufacturing activities occur in Bozzetto and therefore, are presented as discontinued operations.

Estimates

Information about assumptions and estimates with a significant risk of resulting in material adjustments within the next year are presented below. Additional information about these assumptions and estimations are included in Aimia's audited consolidated financial statements for the year ended December 31, 2025, unless otherwise noted below.

- Measurement of the liabilities related to the put options granted to Bozzetto and Bozzetto S.A.'s non-controlling interests, which include significant unobservable inputs.
- Measurement of the fair value of the investment in Clear Media and the expected credit loss on the other investment income receivable from Forward Elite, which include significant unobservable inputs. These inputs are detailed in the table below.

Measurement of fair value of the investments in private companies and other financial instruments

The following table provides information about how the fair value of the investments in private companies and other financial instruments were derived.

March 31, 2026				
Investments	Valuation technique	Key valuation inputs	Input	Sensitivity
Clear Media Limited	Market Approach - Revenue Multiple	Revenue multiple	1.8x	+/- 0.1x = +/- \$1.6MM
Investment funds	Price Based	Net Asset Value attributed based on investor statement	N/A	N/A

December 31, 2025				
Investments	Valuation technique	Key valuation inputs	Input	Sensitivity
Clear Media Limited	Market Approach - Revenue Multiple	Revenue multiple	1.8x	+/- 0.1x = +/- \$1.5MM
Investment funds	Price Based	Net Asset Value attributed based on investor statement	N/A	N/A

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

CONTROLS AND PROCEDURES

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Corporation has adopted disclosure controls and procedures, with management's assistance, that are under the responsibility of the Executive Chairman (acting in his capacity of Chief Executive Officer) and the President and Chief Financial Officer, in order to provide reasonable assurance that they are made aware of material information. The Corporation has also adopted internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS.

During the interim period ended on March 31, 2026, there were no changes in the Corporation's internal controls over financial reporting that have significantly affected, or are reasonably likely to significantly affect, Aimia's internal controls over financial reporting.

Because of inherent limitations, internal controls over financial reporting and disclosure controls can provide only reasonable assurances and may not prevent or detect misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Audit, Finance and Risk Committee reviewed this MD&A, and the condensed interim consolidated financial statements, and the Board of Directors of Aimia approved these documents prior to their release.

RISKS AND UNCERTAINTIES AFFECTING THE BUSINESS

The results of operations and financial condition of Aimia are subject to a number of risks and uncertainties and are affected by a number of factors outside of the control of Management.

For more information, and for a complete description of the risk factors that could materially affect the business, please refer to the corresponding section in the MD&A of the Corporation for the financial years ended December 31, 2025 and 2024 dated March 23, 2026.

The risks described therein and in the MD&A of the Corporation for the financial year ended December 31, 2025 may not be the only risks faced by Aimia. Other risks which currently do not exist or which are deemed immaterial may surface and have a material adverse impact on Aimia's results of operations and financial condition.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

GLOSSARY

"**Aeroplan**" - means Aeroplan Inc. (formerly Aimia Canada Inc.);

"**Aeroplan Program**" - means the coalition loyalty program owned and operated by Aeroplan, which was sold on January 10, 2019;

"**Aimia**" or the "**Corporation**" - means Aimia Inc., and where the context requires, includes its subsidiaries and affiliates;

"**Aeromexico**" - means Aerovias de Mexico, S.A de C.V.;

"**Bozzetto**" - means Giovanni Bozzetto S.p.A.;

"**Constant Currency**" - Constant Currency information compares results between periods as if exchange rates had remained constant over the periods. Constant Currency is derived by calculating current period results using foreign currency exchange rates from the same period in the prior year;

"**CRA**" - means the Canada Revenue Agency;

"**GAAP**" - means generally accepted accounting principles in Canada which are in accordance with IFRS;

"**IFRS**" - means International Financial Reporting Standards, as issued by the International Accounting Standards Board;

"**Kognitiv**" - means Kognitiv Corporation, a former Canadian B2B technology platform and services company. The company is currently in Bankruptcy and Insolvency proceedings;

"**PLM**" - means PLM Premier, S.A.P.I. de C.V., together with its predecessor Premier Loyalty & Marketing, S.A.P.I. de C.V., owner and operator of Club Premier, a Mexican coalition loyalty program;

"**Tufropes**" - means Tufropes Pvt Ltd. as well as substantially all the net assets of India Nets (acquired through Tufnets Pvt Ltd.).

ADDITIONAL INFORMATION

Additional information relating to Aimia and its operating businesses, including Aimia's Annual Information Form is available on SEDAR+ at www.sedarplus.ca or on Aimia's website at www.aimia.com under "Investor Relations".