

**AGF**[®]

MEDIA RELEASE

AGF MANAGEMENT LIMITED REPORTS FIRST QUARTER 2026 FINANCIAL RESULTS

Toronto – April 14, 2026

- *Reported quarterly adjusted diluted earnings per share of \$0.30*
 - *Reported quarterly adjusted diluted earnings per share excluding AGF Capital Partners of \$0.35, up 21% from prior year*
 - *Reported quarterly adjusted diluted earnings per share for AGF Capital Partners of -\$0.05 due to non-cash fair value adjustments in legacy long-term investments*
- *Free cash flows of \$36.0 million in the quarter, up 14% from prior year*
- *Total assets under management and fee-earning assets of \$60.5 billion, up 12% from prior year*
- *Increased quarterly dividend per share by 8% to 13.5 cents*

AGF Management Limited (AGF or the Company) (TSX: AGF.B) today announced financial results for the first quarter ended February 28, 2026.

AGF reported total assets under management and fee-earning assets¹ of \$60.5 billion compared to \$60.4 billion as at November 30, 2025 and \$53.8 billion as at February 28, 2025. AGF generated strong free cash flows of \$36.0 million in the quarter, up 14% from the prior year.

AGF declared a 13.5 cents per share quarterly dividend, representing an 8% increase. This is the sixth consecutive year of dividend increases.

"Our business continues to demonstrate its durability as a result of our multi-year strategy to diversify across asset classes and client channels allowing us to navigate the impacts of the current economic environment while maintaining our strong balance sheet" said Judy Goldring, Chief Executive Officer, AGF.

AGF Investments' mutual fund gross sales were \$1,650 million for the quarter compared to \$1,425 million in the prior period and \$1,568 million in the comparative prior year period. Retail mutual fund² net sales were \$237 million compared to \$282 million in the prior period and \$342 million in the comparative prior year period.

"AGF Investments saw continued momentum with strong flows across a diverse set of products. We were again recognized for our investment performance with numerous industry awards, and saw accelerating demand for our alternative capabilities." added Goldring.

During the quarter, -\$16.8 million non-cash fair value adjustments were recorded in AGF Capital Partners' long-term investments, partially offset by \$6.2 million in distributions received resulting in revenues from long-term investments of -\$10.6 million. This represents a net -2.5% decline in the value of our long-term investments during the period.

"The long-term investments decline was driven by our legacy investments in the infrastructure space, a sector that has not been immune from the impacts of the current economic and trade environment" added Goldring.

¹ Fee-earning assets represents assets in which AGF has carried interest ownership and earns recurring fees but does not have ownership interest in the managers.

² Retail mutual fund net sales (redemptions) are calculated as reported mutual fund net sales (redemption) less non-recurring institutional net sales (redemptions) in excess of \$5 million invested in our mutual funds.

Key Business Highlights:

AGF was selected as an Excellence Awardee at the Wealth Professional Awards in three categories: Employer of Choice, Mutual Fund Provider of the Year and CEO of the Year for Judy Goldring.

Subsequent to quarter end, AGF was named to the Nasdaq Dividend Achievers Index, recognizing the firm's consistent track record of increasing dividends and its commitment to delivering long-term shareholder value.

AGF Investments

In January, AGF Investments Inc. launched ETF series units for AGF American Growth Fund and AGF Global Select Fund, providing investors with access to two long-standing strategies with established track records through an ETF structure. The launch expanded the firm's ETF lineup, while responding to growing investor demand for greater choice in how they access AGF's investment capabilities.

AGF Investments Inc. received seven 2025 Fundata FundGrade A+® Awards for Outstanding Fund Performance, recognizing the strong, long-term results delivered by AGF's investment teams on behalf of investors across market cycles.

- AGF American Growth Fund
- AGF Fixed Income Plus Fund
- AGF Global Balanced Growth Portfolio Fund
- AGF Global Conservative Portfolio Fund
- AGF Global Convertible Bond Fund
- AGF Global Moderate Portfolio Fund
- AGF Global Select Fund

AGF Capital Partners

AGF Capital Partners Affiliate Manager New Holland Capital (NHC) launched an evergreen private credit fund for institutional investors providing access to niche specialty finance investment opportunities.

NHC's overall AUM increased to C\$10.5 billion over the course of two years, which includes C\$2.8 billion under management in its flagship hedge fund strategies.

Financial Highlights:

- Adjusted EBITDA³ for the three months ended February 28, 2026 was \$30.3 million, compared to \$52.4 million for the three months ended November 30, 2025 and \$47.9 million for the comparative prior year period.
- Net management, advisory and administration fees³ for the three months ended February 28, 2026 was \$92.5 million, compared to \$94.8 million for the three months ended November 30, 2025 and \$85.2 million for the comparative prior year period.
- Adjusted selling, general and administrative costs for the three months ended February 28, 2026 was \$65.0 million, compared to \$67.9 million for the three months ended November 30, 2025 and \$63.6 million for the comparative prior year period. Adjusted SG&A decreased compared to the prior period, primarily due to lower non-compensation expenses, and increased over the comparable prior year period, driven by higher performance-based compensation and higher non-compensation expenses primarily due to inflation, an increase in sales and marketing, and AUM driven expenses.
- Adjusted EBITDA from AGF Capital Partners for the three months ended February 28, 2026, was -\$3.8 million, compared to \$16.7 million for the three months ended November 30, 2025 and \$18.6 million for the comparative prior year period. The decrease from the prior period and comparable prior year period is primarily related to lower revenue from long-term investments.
- Adjusted EBITDA excluding AGF Capital Partners of \$34.1 million for the three months ended February 28, 2026, compared to \$35.7 million for the three months ended November 30, 2025 and \$29.3 million for the comparative prior year period.
- Adjusted net income attributable to equity owners³ for the three months ended February 28, 2026 was \$19.7 million (\$0.30 adjusted diluted EPS), compared to \$41.2 million (\$0.62 adjusted diluted EPS) for the three months ended November 30, 2025 and \$32.1 million (\$0.48 adjusted diluted EPS) for the comparative prior year period.
- Free cash flow of \$36.0 million for the three months ended February 28, 2026, compared to \$31.5 million for the three months ended November 30, 2025 and \$31.6 million for the comparative prior year period.

(in millions of Canadian dollars, except per share data)	Three months ended		
	February 28, 2026	November 30, 2025	February 28, 2025
Revenues			
Management, advisory and administration fees	\$ 131.0	\$ 133.8	\$ 122.8
Trailing commissions and investment advisory fees	(38.5)	(39.0)	(37.6)
Net management, advisory and administration fees ³	\$ 92.5	\$ 94.8	\$ 85.2
Deferred sales charges	0.9	0.9	1.2
Adjusted revenue from AGF Capital Partners ³	0.8	22.4	23.6
Other revenue ³	1.1	2.2	1.5
Total adjusted net revenue ³	95.3	120.3	111.5
Selling, general and administrative	67.5	68.2	67.8
Adjusted selling, general and administrative ³	65.0	67.9	63.6
EBITDA ³	28.3	56.6	44.2
EBITDA margin ³	29.6%	47.0%	39.6%
Adjusted EBITDA ³	30.3	52.4	47.9
Adjusted EBITDA margin ³	31.8%	43.6%	43.0%
Net income - equity owners of the Company	18.0	44.9	30.9
Adjusted net income - equity owners of the Company ³	19.7	41.2	32.1
Diluted earnings per share	0.27	0.67	0.46
Adjusted diluted earnings per share ³	0.30	0.62	0.48
Free cash flow ³	36.0	31.5	31.6
Dividends paid per share	0.125	0.125	0.115

(in millions of Canadian dollars)	Three months ended		
	February 28, 2026	November 30, 2025	February 28, 2025
Mutual fund assets under management (AUM) ⁴	\$ 35,817	\$ 34,984	\$ 31,167
ETFs and SMA AUM	4,492	4,136	2,913
Segregated accounts and sub-advisory AUM	5,923	7,190	6,529
Total AGF Investments AUM	46,232	46,310	40,609
AGF Private Wealth AUM	9,764	9,488	8,623
AGF Capital Partners AUM	2,345	2,454	2,468
Total AUM	\$ 58,341	\$ 58,252	\$ 51,700
AGF Capital Partners fee-earning assets ⁵	2,120	2,136	2,142
Total AUM and fee-earning assets ⁵	\$ 60,461	\$ 60,388	\$ 53,842
Mutual fund net sales ⁴	190	276	258
Retail mutual fund net sales ²	237	282	342
Average daily mutual fund AUM ⁴	35,154	34,424	30,853

³ Net management, advisory and administration fees, adjusted revenue from AGF Capital Partners, total adjusted net revenue, adjusted selling, general and administrative, EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted diluted earnings per share and free cash flow are not standardized measures prescribed by IFRS. The Company utilizes non-IFRS measures to assess our overall performance and facilitate a comparison of quarterly and full-year results from period to period. They allow us to assess our investment management business without the impact of non-operational items. These non-IFRS measures may not be comparable with similar measures presented by other companies. These non-IFRS measures and reconciliations to IFRS, where necessary, are included in the Management's Discussion and Analysis available at www.agf.com.

⁴ Mutual fund AUM includes retail AUM and institutional client AUM invested in customized series offered within mutual funds.

⁵ Fee-earning assets represents assets in which AGF has carried interest ownership and earns recurring fees but does not have ownership interest in the managers.

For further information and detailed financial statements for the first quarter ended February 28, 2026, including Management's Discussion and Analysis, which contains discussions of non-IFRS measures, please refer to AGF's website at www.agf.com under 'About AGF' and 'Investor Relations' and at www.sedarplus.ca.

Conference Call

AGF will host a conference call to review its earnings results today at 11 a.m. ET.

The live audio webcast with supporting materials will be available in the Investor Relations section of AGF's website at www.agf.com or at <https://edge.media-server.com/mmc/p/pdxua75r>. Alternatively, the call can be accessed over the phone by [registering here](#) or in the Investor Relations section of AGF's website at www.agf.com, to receive the dial-in numbers and unique PIN.

A complete archive of this discussion along with supporting materials will be available at the same webcast address within 24 hours of the end of the conference call.

About AGF Management Limited

Founded in 1957, AGF Management Limited (AGF) is an independent and globally diverse asset management firm. Our companies deliver excellence in investing in the public and private markets through three business lines: AGF Investments, AGF Capital Partners and AGF Private Wealth.

AGF brings a disciplined approach, focused on incorporating sound, responsible and sustainable corporate practices. The firm's collective investment expertise, driven by its fundamental, quantitative and private investing capabilities, extends globally to a wide range of clients, from financial advisors and their clients to high-net worth and institutional investors including pension plans, corporate plans, sovereign wealth funds, endowments and foundations.

Headquartered in Toronto, Canada, AGF has investment operations and client servicing teams on the ground in North America and Europe. With over \$60 billion in total assets under management and fee-earning assets, AGF serves more than 820,000 investors. AGF trades on the Toronto Stock Exchange under the symbol AGF.B.

About AGF Investments

AGF Investments is a group of wholly owned subsidiaries of AGF Management Limited, a Canadian reporting issuer. The subsidiaries included in AGF Investments are AGF Investments Inc. (AGFI), AGF Investments LLC (AGFUS) and AGF International Advisors Company Limited (AGFIA). The term AGF Investments may refer to one or more of these subsidiaries or to all of them jointly. This term is used for convenience and does not precisely describe any of the separate companies, each of which manages its own affairs. AGF Investments entities only provide investment advisory services or offers investment funds in the jurisdiction where such firm and/or product is registered or authorized to provide such services.

About AGF Capital Partners

AGF Capital Partners is AGF's multi-boutique alternatives business with Affiliate Managers across both private assets and alternative strategies. Clients benefit from the specialized investment expertise of Affiliate Managers¹ combined with the organizational support and breadth of resources of AGF Management Limited (AGF). With over 19 years average experience, AGF Capital Partners Affiliate Managers including, Kensington Capital Partners Limited, New Holland Capital, LLC and AGF SAF Private Credit, manage approximately C\$15.0 billion* in alternative AUM and fee earning assets on behalf of institutional and retail clients. Affiliate Manager AUM may not be consolidated into AGF Management Limited's reported AUM.

*U.S. AUM converted FX rate as at February 28, 2026 (1.36)

The term 'Affiliate Manager' refers to any partner regardless of relationship structures or revenue sharing agreements. The form of AGF's structured partnership interests in Affiliate Managers differs from Affiliate Manager to Affiliate Manager. The structure of the relationship with a particular Affiliate Manager, or the revenue that AGF agrees to share in, may change. Affiliate Managers only provide investment advisory services or offer products in the jurisdiction where such firm, individuals and/or product is registered or authorized to provide such services.

Commissions, trailing commissions, management fees and expenses all may be associated with investment fund investments. Please read the prospectus before investing. Investment funds are not guaranteed, their values change frequently, and past performance may not be repeated.

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Caution Regarding Forward-Looking Statements

This press release includes forward-looking statements about the Company, including its business operations, strategy and expected financial performance and condition. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as 'expects,' 'estimates,' 'anticipates,' 'intends,' 'plans,' 'believes' or negative versions thereof and similar expressions, or future or conditional verbs such as 'may,' 'will,' 'should,' 'would' and 'could.' In addition, any statement that may be made concerning future financial performance (including income, revenues, earnings or growth rates), ongoing business strategies or prospects, fund performance, and possible future action on our part, is also a forward-looking statement. Forward-looking statements are based on certain factors and assumptions, including expected growth, results of operations, business prospects, business performance and opportunities. While we consider these factors and assumptions to be reasonable based on information currently available, they may prove to be incorrect. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about our operations, economic factors and the financial services industry generally. They are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied by forward-looking statements made by us due to, but not limited to, important risk factors such as level of assets under our management, volume of sales and redemptions of our investment products, performance of our investment funds and of our investment managers and advisors, client-driven asset allocation decisions, pipeline, competitive fee levels for investment management products and administration, and competitive dealer compensation levels and cost efficiency in our investment management operations, as well as general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, taxation, changes in government regulations, unexpected judicial or regulatory proceedings, technological changes, cybersecurity, the possible effects of war or terrorist activities, outbreaks of disease or illness that affect local, national or international economies, natural disasters and disruptions to public infrastructure, such as transportation, communications, power or water supply or other catastrophic events, and our ability to complete strategic transactions and integrate acquisitions, and attract and retain key personnel. We caution that the foregoing list is not exhaustive. The reader is cautioned to consider these and other factors carefully and not place undue reliance on forward-looking statements. Other than specifically required by applicable laws, we are under no obligation (and expressly disclaim any such obligation) to update or alter the forward-looking statements, whether as a result of new information, future events or otherwise. For a more complete discussion of the risk factors that may impact actual results, please refer to the 'Risk Factors and Management of Risk' section of the 2025 Annual MD&A.

About Fundata Canada Inc.

Fundata Canada Inc. has been providing data aggregation and dissemination services to the Canadian media and financial marketplace since 1987. Fundata is a major provider in the distribution of fund and stock information in Canada.

FundGrade A+® Awards:

FundGrade A+® is used with permission from Fundata Canada Inc., all rights reserved. The annual FundGrade A+® Awards are presented by Fundata Canada Inc. to recognize the "best of the best" among Canadian investment funds. The FundGrade A+® calculation is supplemental to the monthly FundGrade ratings and is calculated at the end of each calendar year. The FundGrade rating system evaluates funds based on their risk-adjusted performance, measured by Sharpe Ratio, Sortino Ratio, and Information Ratio. The score for each ratio is calculated individually, covering all time periods from 2 to 10 years. The scores are then weighted equally in calculating a monthly FundGrade. The top 10% of funds earn an A Grade; the next 20% of funds earn a B Grade; the next 40% of funds earn a C Grade; the next 20% of funds receive a D Grade; and the lowest 10% of funds receive an E Grade. To be eligible, a fund must have received a FundGrade rating every month in the previous year. The FundGrade A+® uses a GPA-style calculation, where each monthly FundGrade from "A" to "E" receives a score from 4 to 0, respectively. A fund's average score for the year determines its GPA. Any fund with a GPA of 3.5 or greater is awarded a FundGrade A+® Award. For more information, see www.FundGradeAwards.com. Although Fundata makes every effort to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Fundata.

The FundGrade A+® rating is used with permission from Fundata Canada Inc., all rights reserved. Fundata is a leading provider of market and investment funds data to the Canadian financial services industry and business media. The Fund-Grade A+® rating identifies funds that have consistently demonstrated the best risk-adjusted returns throughout an entire calendar year. For more information on the rating system, please visit <https://www.fundata.com/ProductsServices/FundGrade.aspx>.

AGF American Growth Fund has received a FundGrade A+® Award for the year 2025 in the U.S. Equity CIFSC category, out of 256 funds. The FundGrade A+® Award for the Fund is calculated from 12/31/2015 to 12/31/2025. The Fund's most recent month end performance is shown in the Annualized Compound Returns [\[here\]](#).

AGF Fixed Income Plus Fund has received a FundGrade A+® Award for the year 2025 in the Canadian Core Plus Fixed Income CIFSC category, out of 32 funds. The FundGrade A+® Award for the Fund is calculated from 12/31/2015 to 12/31/2025. The Fund's most recent month end performance is shown in the Annualized Compound Returns [\[here\]](#).

AGF Global Balanced Growth Portfolio Fund has received a FundGrade A+® Award for the year 2025 in the Global Equity Balanced CIFSC category, out of 190 funds. The FundGrade A+® Award for the Fund is calculated from 12/31/2022 to 12/31/2025. The Fund's most recent month end performance is shown in the Annualized Compound Returns [\[here\]](#).

AGF Global Conservative Portfolio Fund has received a FundGrade A+® Award for the year 2025 in the Global Fixed Income Balanced CIFSC category, out of 136 funds. The FundGrade A+® Award for the Fund is calculated from 12/31/2022 to 12/31/2025. The Fund's most recent month end performance is shown in the Annualized Compound Returns [\[here\]](#).



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AGF Global Convertible Bond Fund has received a FundGrade A+® Award for the year 2025 in the High Yield Fixed Income CIFSC category, out of 50 funds. The FundGrade A+® Award for the Fund is calculated from 12/31/2015 to 12/31/2025. The Fund's most recent month end performance is shown in the Annualized Compound Returns [\[here\]](#).

AGF Global Moderate Portfolio Fund has received a FundGrade A+® Award for the year 2025 in the Global Neutral Balanced CIFSC category, out of 226 funds. The FundGrade A+® Award for the Fund is calculated from 12/31/2022 to 12/31/2025. The Fund's most recent month end performance is shown in the Annualized Compound Returns [\[here\]](#).

AGF Global Select Fund has received a FundGrade A+® Award for the year 2025 in the Global Equity CIFSC category, out of 314 funds. The FundGrade A+® Award for the Fund is calculated from 12/31/2015 to 12/31/2025. The Fund's most recent month end performance is shown in the Annualized Compound Returns [\[here\]](#).