

**AGF**[®]

MEDIA RELEASE

AGF MANAGEMENT LIMITED REPORTS SECOND QUARTER 2026 FINANCIAL RESULTS

Toronto – June 24, 2026

- *Reported quarterly adjusted diluted earnings per share of \$0.72*
- *Free cash flows of \$36.4 million in the quarter, up 52% from prior year*
- *Total assets under management and fee-earning assets of \$74.7 billion, up 40% from prior year*
- *Declared quarterly dividend per share of 13.5 cents*

AGF Management Limited (AGF or the Company) (TSX: AGF.B) today announced financial results for the second quarter ended May 31, 2026.

AGF reported total assets under management and fee-earning assets¹ of \$74.7 billion compared to \$60.5 billion as at February 28, 2026 and \$53.5 billion as at May 31, 2025. AGF generated strong free cash flows of \$36.4 million in the quarter, up 52% from the prior year.

"The second quarter reflects the continued diversification and growth of our business," said Judy Goldring, Chief Executive Officer, AGF. "Our strong results and cash flow generation reflect continued operating momentum and the ability to execute on our strategic plan."

AGF Investments' mutual fund gross sales were \$1,363 million for the quarter compared to \$1,650 million in the prior period and \$1,148 million in the comparative prior year period. Canadian retail net flows² were \$161.0 million for the quarter, compared to \$431.0 million for the three months ended February 28, 2026 and \$110.0 million in the comparative prior year period.

"In May, we announced a subsequent investment in NHC, marking another important step in the evolution of AGF Capital Partners and our broader growth strategy. This investment supports the continued diversification of AGF's business, assets and client base," added Goldring.

¹ AUM represents assets under management and model delivery assets of AGF subsidiaries and affiliates. Fee-earning assets represents assets managed by affiliates in which AGF has carried interest ownership and earns fees but does not have ownership interest in the managers.

² Canadian retail net flows includes Canadian retail mutual fund net sales and Canadian ETF and SMA net sales.

Key Business Highlights:

Under the terms of the transaction with NHC, AGF converted its existing convertible note to equity and made an additional investment of \$20.6 million USD in increasing its interest in the company to 50%, effective May 29, 2026. AGF retained options to increase its ownership interest in the future.

John Porter joined AGF Investments as Chief Investment Officer, bringing decades of global investment management and leadership experience to support the firm's investment capabilities and long-term growth strategy.

This quarter, AGF launched Capitol Signals, a subscription-based newsletter featuring insights from Henrietta Treyz, Co-Founder and Director of Economic Policy at Veda Partners, providing clients with timely analysis of U.S. policy developments and their potential impact on global markets.

AGF International Advisors Company Limited, a subsidiary of AGF, remains a signatory to the UK Stewardship Code, a best-practice benchmark in investment stewardship.

Financial Highlights:

- Adjusted EBITDA³ for the three months ended May 31, 2026 was \$64.1 million, compared to \$30.3 million for the three months ended February 28, 2026 and \$39.5 million for the comparative prior year period.
- Net management, advisory and administration fees³ for the three months ended May 31, 2026 was \$96.7 million, compared to \$92.5 million for the three months ended February 28, 2026 and \$83.8 million for the comparative prior year period.
- Adjusted selling, general and administrative costs³ for the three months ended May 31, 2026 was \$62.6 million, compared to \$65.0 million for the three months ended February 28, 2026 and \$59.5 million for the comparative prior year period. Adjusted SG&A decreased compared to the prior period, primarily due to lower government benefits, and increased over the comparable prior year period, driven by higher performance-based compensation expenses.
- Adjusted EBITDA³ from AGF Capital Partners for the three months ended May 31, 2026, was \$21.5 million, compared to -\$3.8 million for the three months ended February 28, 2026 and \$10.0 million for the comparative prior year period. The increase over the prior period was primarily due to higher revenue from long-term investments and a \$14.7 million gain recognized on the NHC transaction.
- Adjusted EBITDA³ excluding AGF Capital Partners of \$42.6 million for the three months ended May 31, 2026, compared to \$34.1 million for the three months ended February 28, 2026 and \$29.5 million for the comparative prior year period.
- Adjusted net income attributable to equity owners³ for the three months ended May 31, 2026 was \$46.9 million (\$0.72 adjusted diluted EPS), compared to \$19.7 million (\$0.30 adjusted diluted EPS) for the three months ended February 28, 2026 and \$26.0 million (\$0.39 adjusted diluted EPS) for the comparative prior year period.
- Free cash flow³ of \$36.4 million for the three months ended May 31, 2026, compared to \$36.0 million for the three months ended February 28, 2026 and \$24.0 million for the comparative prior year period.

(in millions of Canadian dollars, except per share data)	Three months ended			Six months ended	
	May 31, 2026	February 28, 2026	May 31, 2025	May 31, 2026	May 31, 2025
Revenues					
Management, advisory and administration fees	\$ 135.8	\$ 131.0	\$ 119.5	\$ 266.8	\$ 242.3
Trailing commissions and investment advisory fees	(39.1)	(38.5)	(35.7)	(77.6)	(73.3)
Net management, advisory and administration fees ³	\$ 96.7	\$ 92.5	\$ 83.8	\$ 189.2	\$ 169.0
Deferred sales charges	0.8	0.9	1.0	1.7	2.2
Adjusted revenue from AGF Capital Partners ³	26.6	0.8	14.6	27.4	38.2
Other revenue ³	2.6	1.1	(0.4)	3.7	1.1
Total adjusted net revenue ³	126.7	95.3	99.0	222.0	210.5
Selling, general and administrative	64.0	67.5	62.8	131.5	130.6
Adjusted selling, general and administrative ³	62.6	65.0	59.5	127.6	123.1
EBITDA ³	63.0	28.3	36.2	91.3	80.4
EBITDA margin ³	49.7%	29.6%	36.6%	41.1%	38.2%
Adjusted EBITDA ³	64.1	30.3	39.5	94.4	87.4
Adjusted EBITDA margin ³	50.6%	31.8%	39.9%	42.5%	41.5%
Net income - equity owners of the Company	46.3	18.0	24.3	64.3	55.2
Adjusted net income - equity owners of the Company ³	46.9	19.7	26.0	66.6	58.1
Diluted earnings per share	0.71	0.27	0.36	0.98	0.82
Adjusted diluted earnings per share ³	0.72	0.30	0.39	1.02	0.87
Free cash flow ³	36.4	36.0	24.0	72.4	55.6
Dividends paid per share	0.135	0.125	0.125	0.260	0.240

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.

(in millions of Canadian dollars)	Three months ended				
	May 31, 2026	February 28, 2026	November 30, 2025	August 31, 2025	May 31, 2025
Mutual fund AUM ⁴	\$ 37,985	\$ 35,817	\$ 34,984	\$ 32,958	\$ 30,975
ETFs and SMA AUM ⁵	4,823	4,492	4,136	3,487	2,771
Segregated accounts and sub-advisory AUM	6,634	5,923	7,190	6,685	6,448
Total AGF Investments AUM	49,442	46,232	46,310	43,130	40,194
AGF Private Wealth AUM	9,948	9,764	9,488	9,016	8,568
AGF Capital Partners AUM ⁶	13,178	2,345	2,454	2,510	2,600
Total AUM	\$ 72,568	\$ 58,341	\$ 58,252	\$ 54,656	\$ 51,362
AGF Capital Partners fee-earning assets ⁷	2,129	2,120	2,136	2,121	2,112
Total AUM and fee-earning assets ⁷	\$ 74,697	\$ 60,461	\$ 60,388	\$ 56,777	\$ 53,474
Mutual fund net sales ⁴	6	190	276	247	18
Canadian retail net flows ²	161	431	488	309	110
Canadian retail mutual fund net sales ⁸	6	237	282	262	65
Canadian ETF and SMA net sales ⁵	155	194	206	47	45
Average daily mutual fund AUM ³	35,869	35,154	34,424	32,122	29,770

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

⁵ ETF and SMA AUM includes model delivery assets – third-party managed account assets for which AGF provides model portfolios and earns a model delivery fee, without custody or discretionary management of the underlying accounts.

⁶ AGF Capital Partners AUM represents the total assets under management of the Affiliate Managers that comprise AGF Capital Partners. This includes the full AUM of Affiliate Managers for which AGF consolidates or uses the equity method of accounting.

⁷ Fee-earning assets represents assets managed by affiliates in which AGF has carried interest ownership and earns fees but does not have ownership interest in the managers.

⁸ Net sales in retail mutual funds is calculated as reported mutual fund net sales (redemptions) less non-recurring institutional net sales (redemptions) in excess of \$5.0 million invested in our mutual funds.

For further information and detailed financial statements for the second quarter ended May 31, 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/3imqpm4>. 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 \$74 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\$15.3 billion* in alternative AUM and fee earning assets on behalf of institutional and retail clients.

*U.S. AUM converted FX rate as at May 31, 2026 (1.38)

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. When AGF owns a controlling equity interest in an Affiliate Manager, we consolidate the Affiliate Manager's financial results into our Consolidated Financial Statements. When AGF does not control an Affiliate Manager but has significant influence, the investment is accounted for using the equity method. Under this method, the Affiliate Manager's results are not consolidated; instead, AGF's share of earnings or losses, net of amortization and impairments, is recognized in share of profit of joint ventures in the Condensed Consolidated Statements Interim of Income, with the related investment presented in investment in associates and joint ventures on the Condensed Consolidated Interim Statement of financial position.

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.

AGF Management Limited shareholders, analysts and media, please contact:**Nick Smerek**

VP, Financial Planning & Analysis

416-865-4337, InvestorRelations@agf.com**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.