

AIMIA REPORTS FIRST QUARTER 2026 RESULTS

TORONTO, May 13, 2026 /CNW/ - Aimia Inc. (TSX: AIM) (JSE: AII) ("Aimia" or the "Company"), today reported its financial results for the three months ended March 31, 2026. All amounts are in Canadian currency unless otherwise noted.

SENIOR LEADERSHIP COMMENTARY

"Our progress in the first quarter was largely marked by the signing of a definitive agreement to sell Bozzetto despite the emergence of a number of macroeconomic headwinds," said Rhys Summerton, Aimia's Executive Chairman. "With regulatory approvals for the transaction now in hand, we anticipate closing the sale before the end of May 2026. This will allow us to accelerate our plans to redeploy the net proceeds towards new investments, reduce HoldCo indebtedness, and renew our normal course issuer bid."

"Our results for continuing operations in Q1 exclude the performance from Bozzetto given its pending sale and reflect the transition we are undertaking," said Steven Leonard, Aimia's President & Chief Financial Officer. "Most notably, we are focused on paying down debt, identifying target investment companies, and achieving further reductions to HoldCo costs consistent with our three-step strategy. We expect to build on this momentum over the coming months, particularly with improved results for Cortland anticipated in the second half of the year pending the cessation of hostilities in the Middle East, and exploring a secondary listing in the UK."

AIMIA'S Q1 2026 HIGHLIGHTS

- Entered into a definitive agreement to sell its interest in Giovanni Bozzetto S.p.A, the Company's specialty chemicals business. The transaction is expected to generate approximately \$267 million in net proceeds once the payment of Bozzetto's senior debt, minority interests and transaction costs are taken into consideration. Aimia anticipates using the net proceeds from the transaction to reduce its indebtedness and for investment purposes consistent with its three-step strategy.
- Entered into hedging instruments for the notional value of €88 million to mitigate the currency risk exposure of the net proceeds of the Bozzetto divestiture. Canadian dollar proceeds from these hedges will be available for use towards Aimia's planned offer to purchase its 9.75% Senior Notes with a principal amount of \$142.6 million and \$3.5 million of accrued and unpaid interest at March 31, 2026.
- Reported revenue from continuing operations of \$32.7 million, down 19.7% from \$40.7 million generated in Q1 2025. Aimia's results for Q1 2026 and the comparative period of 2025 exclude the contributions from Bozzetto, which is reported as discontinued operations given its pending sale, consistent with International Financial Reporting Standards (IFRS).
- Generated Adjusted EBITDA from continuing operations of \$2.5 million, down from \$2.7 million reported in Q1 2025. The decline was driven by lower contributions from Cortland International but offset by reduced HoldCo costs.
- Generated net cash flow from operating activities of \$3.8 million, down from \$12.2 million in Q1 2025. The totals include results from continuing and discontinued operations for both periods.
- Reported consolidated net earnings of \$3.8 million, up from \$0.4 million in Q1 2025. The improvement was driven by Bozzetto's performance in Q1 2026.
- Generated consolidated earnings per share of \$0.02 compared to earnings per share of \$0.55 in Q1 2025 when the company generated a \$53.8 million net gain from the substantial issuer bid completed in February 2025.
- Repurchased 480,900 common shares for cancellation for a total consideration of \$1.4 million.
- Received approval to list under the symbol "AII" on the Main Board of the Johannesburg Stock Exchange, effective February 24, 2026.

HIGHLIGHTS SUBSEQUENT TO QUARTER END

- Received regulatory approvals for the sale of Bozzetto. As a result, Aimia now expects the transaction to close before the end of May 2026 and its offer to redeem the Company's 9.75% Senior Notes to be issued soon thereafter.
- Hedged an additional €40 million for a total notional value of €128 million towards the Bozzetto transaction proceeds.

CONSOLIDATED FINANCIAL HIGHLIGHTS

Aimia (in \$millions except for margin and per share data)	3-Months Ended March 31		
	2026	2025	Change
Continuing operations			
Revenue	32.7	40.7	(19.7) %
Gross Profit	7.9	9.7	(18.6) %
Gross Margin	24.2 %	23.8 %	0.4 pp
Selling, general and administrative expenses	(9.7)	(11.7)	17.1 %
Operating Income (loss)	(1.8)	(2.0)	10.0 %
Adjusted EBITDA ¹	2.5	2.7	(7.4) %
Consolidated (unless otherwise noted)			
Net earnings	3.8	0.4	NM
Earnings per share	0.02	0.55	(96.4) %
Earnings (loss) per share - Continuing operations	(0.05)	0.50	NM
Earnings per share - Discontinued operations	0.07	0.05	40.0 %
Headline earnings per share ²	0.02	0.55	(96.4) %

¹ Adjusted EBITDA is a non-GAAP measure.

² Headline Earnings Per Share is JSE mandated financial metric that measures core operating profitability by adjusting earnings for certain specified re-measurements in accordance with the Headline Earnings Circular 1/2023 issued by the South African Institute of Chartered Accountants (SAICA).

Given the progress on the transaction to divest Aimia's specialty chemicals company, Aimia has determined that Bozzetto met the criteria to be classified as discontinued operations. Accordingly, its performance and contributions are excluded from Q1 2026 results and the comparative period for last year with the exception of net earnings, earnings (loss) per share and headline earnings (loss) per share.

This press release should be read in conjunction with Aimia's consolidated financial statements and management discussions and analysis (MD&A) for the three-month period ended March 31, 2026, which can be accessed from SEDAR+ and www.aimia.com.

Balance Sheet and Liquidity

As at March 31, 2026, Aimia had \$100.3 million in cash and cash equivalents of which \$42.6 million was related to continuing operations and \$57.7 million was related to Bozzetto. In accordance with IFRS, Bozzetto's cash and cash equivalents were classified as assets held for sale. As at December 31, 2025, Aimia had \$109.2 million of cash and cash equivalents.

The decline in Aimia's cash position in Q1 2026 was driven by a \$5.9 million repayment of other borrowings, \$2 million repayment of long-term debt, \$1.4 million invested in common share buybacks, \$2.2 million of investments in property, plant and equipment, and \$0.7 million of preferred share dividend payments. The cash outflow was offset, in part, by \$3.8 million in net cash from operating activities.

Of Aimia's consolidated cash and cash equivalents held at March 31, 2026, \$3.9 million was held in Cortland International, \$38.7 million in the Holdings segment, and \$57.7 million in Bozzetto.

Available Tax Losses

As at March 31, 2026, Aimia had \$1,087.8 million of tax losses available for carry forward that may be used to reduce taxable income in future years. The total available for carry forward is comprised of \$509.9 million of operating tax losses and \$577.9 million of capital tax losses.

Dividends on Preferred Shares

Aimia paid \$0.7 million in dividends for the first quarter ended March 31, 2026, on its three series of outstanding preferred shares.

Aimia's Board of Directors declared quarterly dividends of \$0.392563 per Series 1 preferred share, \$0.485813 per Series 3 preferred share and \$0.398343 per Series 4 preferred share, in each case payable on June 30, 2026, to shareholders of record on June 16, 2026. Dividends paid by Aimia to Canadian residents on its preferred shares are "eligible dividends" for the purpose of the *Income Tax Act* (Canada) and any similar applicable provincial legislation.

SEGMENT RESULTS

As a result of Aimia's planned divestiture of its specialty chemicals holding, the Company is comprised of two segments: Cortland International and Holdings. Financial highlights for each segment for the three months ended March 31, 2026 follow.

Cortland International

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

Cortland International (in millions of dollars except for margin data)	3-Months ended March 31		
	2026	2025	Change
Revenue	32.7	40.7	(19.7) %
Gross Profit	7.9	9.7	(18.6) %
Gross Margin	24.2 %	23.8 %	0.4 pp
Selling, general and administrative expenses	(7.3)	(8.3)	12.0 %
Operating Income (loss)	0.6	1.4	(57.1) %
Earnings (loss) before taxes	(2.8)	(1.0)	(180.0) %
Adjusted EBITDA ³	4.5	5.4	(16.7) %
Adjusted EBITDA Margin	13.8 %	13.3 %	0.5 pp

³ Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures.

- Cortland generated revenue of \$32.7 million for Q1 2026, down 19.7% from \$40.7 million generated in Q1 2025. On a constant currency basis, Cortland's revenue declined by \$6.5 million or 16% from last year. The year-over-year decline was due to a combination of factors, including lower sales volume, particularly in the marine and shipping sector, the timing of sales orders, and the impact of higher selling prices catalyzed by geopolitical developments in the Middle East that led to a rise in raw materials input costs. The decline was partially offset by increased sales in India within the fishing and aquaculture sector.
- SG&A costs in Q1 2026 decreased by \$1 million primarily driven by lower selling expenses associated with reduced sales as well as by currency gains on the translation of trade balances.
- Adjusted EBITDA for Q1 2026 was \$4.5 million, representing a margin of 13.8%. These compare to \$5.4 million and 13.3%, respectively, for Q1 2025. The decrease in Adjusted EBITDA was due to lower sales and lower gross profit but offset partially by lower SG&A as described above.
- Cortland announced a senior leadership change, naming Wolfgang Wandl, a business leader with more than 30 years of international business experience, as Chief Executive Officer. Mr. Wandl, who has served as a director on Cortland's board since Aimia's investment in the business in 2023, will oversee Cortland's day-to-day operations with a focus on driving global sales and product innovation, deepening customer partnerships, and expanding Cortland's presence in key markets.

Holdings Segment

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

<i>(in millions of dollars)</i>	2026	2025	Change
Selling, general and administrative expenses	(2.4)	(3.4)	29.4 %
Earnings (loss) before taxes	(1.0)	(3.6)	72.2 %
Adjusted EBITDA ⁴	(2.0)	(2.7)	25.9 %

⁴ Adjusted EBITDA is a non-GAAP measure.

- SG&A expenses for the Holdings segment in Q1 2026 were \$2.4 million, down from \$3.4 million incurred in Q1 2025. The \$1 million decrease was driven by a number of factors, including lower audit, legal, and professional service fees, lower insurance and rent expenses, reduced board of directors compensation, and a favourable variance related to share-based compensation. Included in SG&A expenses were \$0.4 million related to share-based compensation and fees related to dual-listing activities in South Africa and the UK. Excluding investing activities, share-based compensation, and expenses related to dual-listing activities, Aimia expects annualized HoldCo costs to be \$7 million.
- Earnings before taxes in Q1 2026 improved by \$2.6 million and included the benefits of cost-cutting initiatives already noted.

Discontinued Operations - Bozzetto

Aimia owns a 94.18% equity stake in Bozzetto, one of the world's leading providers of sustainable specialty chemicals with solutions in textile, home and personal care, geothermal, construction, and agrochemical markets. Bozzetto's management team owns the remaining 5.82%. On February 9, 2026, Aimia announced that it had entered in a definitive agreement to divest its interest in Bozzetto. Given the progress on the transaction and in accordance with IFRS, Bozzetto was classified as discontinued operations and its contributions were excluded from Aimia's financial results for continuing operations.

Bozzetto	3-Months Ended March 31		
<i>(in \$ millions except for margin data)</i>	2026	2025	Change
Revenue	93.0	89.1	4.4 %
Gross Profit	32.0	26.1	22.6 %
Gross Margin	34.4 %	29.3 %	5.1 pp
Selling, general and administrative expenses	(17.7)	(14.0)	(26.4) %
Operating Income (loss)	14.3	12.1	18.2 %
Earnings (loss) before income taxes	10.2	7.5	36.0 %
Adjusted EBITDA ⁵	17.9	17.0	5.3 %
Adjusted EBITDA margin	19.2 %	19.1 %	0.1 pp

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

- Bozzetto generated revenue of \$93.0 million in the first quarter of 2026, up 4.4% from \$89.1 million generated in the comparable period for 2025. On a constant currency basis, Bozzetto's revenue decreased by \$1.6 million or 1.8%. The decrease was driven by a combination of factors, including lower sales volumes in the Textile and Water Solutions sectors due to macroeconomic and geopolitical developments in the European Union and the Middle East, respectively. The decrease was partially offset by improved pricing and a more favorable product mix in the Dispersion Solutions sector.
- SG&A costs in Q1 2026 include \$0.7 million of transaction costs related to the sale of Bozzetto and \$0.2 million of legal fees not related to the normal course of business. On a constant currency basis and excluding the transaction costs and other one-time legal costs, Bozzetto's SG&A costs increased by \$0.8 million in Q1 2026 when compared to the same quarter last year.
- Adjusted EBITDA for Q1 2026 was \$17.9 million, which represents a margin of 19.2%. These compare to \$17.0 million and 19.1%, respectively, for Q1 2025.
- Subsequent to quarter end, Aimia received regulatory approval for the sale of Bozzetto. As a result, the Company anticipates the transaction to close before the end of May 2026.

Quarterly Conference Call and Audio Webcast Information

Aimia will host a conference call to discuss its first quarter 2026 financial results at 8:30 am ET on May 13. The call will be webcast at the following URL: <https://app.webinar.net/EPYVWBVW2wk>

Interested parties can listen to the conference call by dialing 1 888 699 1199 or 1 416 945 7677 (internationally). A slide presentation intended for simultaneous viewing with the conference call and an archived audio webcast will be available for 90 days following the original broadcast available at: <https://www.aimia.com/investor-relations/events-presentations/>.

About Aimia

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

Non-GAAP Financial Measures and Reconciliation to Comparable GAAP Measures

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

Adjusted EBITDA

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

Adjusted EBITDA is used by management to evaluate the performance of its 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 divestitures.

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

Bozzetto (in millions of Canadian dollars)	Three Months Ended March 31,	
	2026	2025
Reconciliation of Adjusted EBITDA		
Operating income (loss)	14.3	12.1
Depreciation and amortization	2.9	6.0
Transaction related (income) costs	0.7	(1.1)
Adjusted EBITDA	17.9	17.0
Adjusted EBITDA margin	19.2 %	19.1 %

(in millions of Canadian dollars) 2026 2025

Reconciliation of Adjusted EBITDA

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	4.5	5.4
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Adjusted EBITDA margin	13.8 %	13.3 %
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Holdings
(in millions of Canadian dollars)

Three Months Ended
March 31,

2026 2025

Reconciliation of Adjusted EBITDA

Operating income (loss)	(2.4)	(3.4)
Share-based compensation expense (reversal)	0.4	0.7
Adjusted EBITDA	(2.0)	(2.7)

Headline earnings per common share

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

	Three Months Ended March 31,			
	2026		2025	
	Gross	Net	Gross	Net
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		--		53.8
Earnings (loss) attributable to common shareholders		2.0		52.5
Headline 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
 Headline earnings (loss) per common share		 \$ 0.02		 \$ 0.55
Diluted headline earnings (loss) per common share		\$ 0.02		\$ 0.55

Forward-Looking Statements

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

Forward-looking statements in this press release include, but are not limited to, Aimia's future capital allocation activities; Aimia's reduction in holding company costs; and the potential use of Aimia's net

proceeds from the sale of its Bozzetto interest.

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

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