



Argo Corporation Reports Fiscal Year 2025 Financial Results

April 30, 2026

TORONTO, April 30, 2026 (GLOBE NEWSWIRE) -- **Argo Corporation** (TSXV: ARGH), (OTCQX: ARGHF) ("**Argo**" or the "**Company**"), a leader in next-generation transit solutions, announced its audited financial results for the fiscal year ended December 31, 2025. All figures are in Canadian dollars unless otherwise noted.

In 2025, the Company made progress in the commercial and technical validation of its Smart Routing™ transit system's ability to deploy in different municipal contexts, including augmenting an existing municipal transit network in Brampton, a major city, and fully replacing a privately operated fixed-route bus system in Bradford West Gwillimbury ("**BWG**" or the "**Town**"), a smaller town. The end-to-end platform combines real-time routing software, electric vehicles and full-service operations to deliver dynamic, on-demand transit services.

Financial Highlights

Fiscal 2025 revenue from continuing operations was \$2,208,862, an increase of 41% compared to \$1,564,865 in Fiscal 2024. Q4 2025 revenue was \$1,209,449, an increase of 117% compared to \$557,329 in Q4 2024. Revenue growth reflected the Company's continuing transit operations, including continued revenues from BWG and the commencement of revenue recognition under the Brampton Transit agreement following the November 26, 2025 service launch. As a result, Fiscal 2025 reflects only a partial contribution from the Brampton deployment. Revenue under the agreement is expected to continue to be recognized through the remainder of the 12-month term, subject to continued service delivery, contract terms, and other risks described under "Forward-Looking Information". There can be no assurance as to the amount or timing of revenue ultimately recognized. While the Company continued to report a net loss from continuing operations, a significant portion of the loss reflected items not affecting cash. In Fiscal 2025, the Company reported a net loss from continuing operations after tax of \$15.3 million, compared to a net loss from continuing operations of \$15.4 million in Fiscal 2024. Fiscal 2025 included approximately \$11.3 million of items not affecting cash, compared to approximately \$10.2 million in Fiscal 2024. Cash provided by operating activities was \$3.0 million in Fiscal 2025, compared to cash used in operating activities of \$3.1 million in Fiscal 2024. The improvement in operating cash flow was primarily attributable to changes in non-cash working capital, including increases in deferred revenue and accounts payable and accrued liabilities.

Augmenting Existing Transit Networks

- **Brampton Transit:** On November 26, 2025, Argo launched its Smart Routing™ transit system in the downtown Brampton area, connecting to existing Brampton Transit and GO Transit routes with an on-demand, fully electric service integrated with Ontario's PRESTO fare system.
- **GO Transit:** In September 2025, transfers to and from Bradford GO Station were 5.5x higher versus the 12-month baseline preceding Argo's April 2025 launch, as announced on October 29, 2025, demonstrating the Smart Routing™ system's ability to strengthen existing regional transit infrastructure by improving first- and last-mile connectivity.

Delivering a Full Municipal Transit Network

- **Bradford West Gwillimbury:** Argo's Smart Routing™ transit system fully replaced the Town of Bradford West Gwillimbury's fixed-route bus system, which had previously been operated by a private contractor. Average daily transit ridership more than doubled within two months of the April 2025 launch when compared to BWG's fixed routes the previous year, as announced on June 23, 2025. In March 2026, the Town renewed and expanded the service, with the renewed agreement extending through the end of 2026.

Service Efficiency Metrics

The Company analysis announced on March 12, 2026 indicated that its patent-pending Smart Routing™ technology achieved 10.0 passengers per vehicle revenue hour ("**PAX/VRH**"), compared to the benchmark average of 2.38 PAX/VRH reported in the [On-Demand Transit Market Report - Midyear 2025](#), representing 4.2 times the global benchmark average of 130 on-demand transit services examined across 22 countries. Using the same methodology, the Company's BWG service surpassed the highest reported value in the dataset by over 45%.

Expansion

Following its initial municipal deployments, the Company is focused on expansion and is in various stages of discussion with several municipalities. Management believes that, given the current number of deployments, a small number of additional municipal agreements could have a meaningful impact on top-line revenue. There can be no assurance as to whether or when any such additional agreements will be entered into, or on what terms.

The 2025 Annual Consolidated Financial Statements and 2025 Annual MD&A should be read in conjunction with this press

release. For detailed information, please refer to Argo's 2025 Annual Consolidated Financial Statements and its Management Discussion and Analysis of Financial Condition and Results of Operations for the years ended December 31, 2025 and 2024 (the "2025 Annual MD&A"), filed on SEDAR+ at www.sedarplus.ca.

About Argo

Argo delivers the first-ever vertically and publicly integrated city transit system, designed to augment public transportation and create a network of intelligently routed vehicles that work together to serve and scale to the needs of entire cities, putting people in control of their mobility. You can learn more at www.rideargo.com.

Praveen Arichandran, CEO
Argo Corporation
(800) 575-7051

Forward-Looking Information

This news release includes certain forward-looking statements as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate," "estimate," and "intend," and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. The forward-looking information set out in this news release relates to future events or our future performance and includes, without limitation, statements concerning future customer agreements, municipal expansion discussions, revenue growth potential from additional municipal agreements, revenue recognition from the Brampton agreement, service performance, the renewal of the BWG agreement through end of 2026, and related matters. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, as described in more detail in the Company's securities filings available at www.sedarplus.ca. Material assumptions underlying the forward-looking information include: the successful renewal and expansion of existing municipal transit contracts, continued availability of government funding programs supporting zero-emission transit infrastructure, no material adverse outcomes from ongoing litigation matters, customer adoption rates consistent with initial deployment results, the Company's ability to attract and retain key personnel, no material changes in the competitive landscape for on-demand transit services, stability in supply chain costs and availability of electric vehicles and charging infrastructure, the Company's ability to secure additional financing, and continued operation as a going concern. Material factors that could cause actual results to differ materially include: failure to renew municipal contracts on favorable terms, reduced government funding for transit modernization, adverse litigation outcomes, lower than expected customer adoption, supply chain disruptions, competition from alternative transit solutions, inability to raise additional capital, and the Company's ability to continue as a going concern. Actual events or results may differ materially from those projected in the forward-looking statements, and we caution against placing undue reliance thereon. We assume no obligation to revise or update these forward-looking statements except as required by applicable law. See "Cautionary Note Regarding Forward-Looking Information", "Financial Risk Management Objectives And Policies" and "Other Business Risks and Uncertainties" in the Company's 2025 Annual MD&A for a discussion of the uncertainties, risks and assumptions associated with these statements and other risks. Readers are urged to consider the uncertainties, risks, and assumptions carefully when evaluating forward-looking information and are cautioned not to place undue reliance on such information. We have no intention and undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities legislation and regulatory requirements.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Media Contact: Christina Ra, Argo Corporation, christina@rideargo.com, (800) 575-7051



Source: Argo Corporation