



AGRO GALAXY

Earnings Release | **1Q25**

Earnings Release | 1Q25

Summary

Message from the CEO	3
Videoconference.....	3
Recent Events and Highlights.....	4
1Q25 vs. 1Q24 Results	5
Cash Generation (Consumption).....	8
Results Adjustments	9
Exhibit I – Financial Statement, Balance Sheet and Cash Flow Statement	10
Exhibit II – Reconciliations to Adjusted EBITDA, Net Profit and Gross Profit	15

Earnings Release | 1Q25

First Quarter 2025 Results

São Paulo, June 9, 2025 – AgroGalaxy Participações S.A. – In Judicial Reorganization (“AgroGalaxy” or “Company”) (B3: AGXY3) releases its results for the 1st Quarter of 2025 (1Q25). The comments included herein refer to the consolidated results that were prepared and are being presented in accordance with CPC 21 (R1) – Interim Financial Reporting and IAS 34 - Interim Financial Reporting, which comprise the standards issued by the Brazilian Securities and Exchange Commission (“CVM”) and the pronouncements, interpretations and guidelines issued by the Accounting Pronouncements Committee (“CPC”) and in compliance with the international financial reporting standards (“International Financial Reporting Standards – IFRS”) issued by the International Accounting Standards Board (“IASB”) (currently referred to by the IFRS Foundation as “IFRS® Accounting Standards”), including the interpretations issued by the IFRS Interpretations Committee (“IFRIC® Interpretations”) or its predecessor body, the Standing Interpretations Committee (“SIC® Interpretations”). The financial information, except where otherwise indicated, is presented in thousands of reais, and the comparisons are for the 1st Quarter of 2024 (1Q24). Due to rounding figures, sums of accounts may differ.

Message from the CEO

The first months of 2025 marked an important step forward for AgroGalaxy, with the approval and ratification of our Judicial Reorganization Plan. This milestone marks the end of a key stage in our journey and ushers in a new cycle, focused on being a reseller that offers rural producers the best deal with simplicity, efficiency, and proximity.

Unlike the previous year, our participation in the Second Harvest (“Safrinha”) of this first quarter was limited, due to the context of the Judicial Reorganization, considering that most of the deals were closed in the second half of 2024. This scenario impacted the volumes of seeds and fertilizers sold. Even so, we were able to act punctually in the increase in crop chemicals. We highlight, in this period, the positive evolution of the gross margin, even in a scenario of lower volume. This performance reinforces our commitment to commercial discipline and preserving profitability, allowing the Company to operate with a more solid and sustainable gross profit. We remain firm in our strategy of reallocating efforts, with a smaller share of the fertilizer segment and a greater focus on product lines with better profitability and greater added value.

We have also made a consistent effort to rationalize expenses, the first results of which are already noticeable in 1Q25. However, the most significant effects are expected to intensify over the coming quarters, as the Company advances on its path to efficiency and operational discipline. This initiative allowed us, even in the face of a significant one-off reduction in revenue, to maintain EBITDA at levels similar to those of the same period of the previous year. We also reaffirm our commitment to clear and continuous communication with the market, maintaining transparency on the progress of the recovery and our performance indicators. This new cycle also brings a concrete opportunity to adjust and optimize our business model. We are already implementing important measures, such as qualifying our customer portfolio, gaining efficiency in collections, geographic presence with a focus on regions less exposed to climate risks and ongoing inventory management — ensuring that inputs reach producers with due care in capital allocation.

We will continue to be guided by values that we consider essential: strengthening ties with rural producers, cash generation, profitability and sustainable sales from start to finish. We trust in the strategy we have outlined, in the delivery capacity of our team and in building a stronger, more efficient company that is prepared for the future of this resale business that is returning to its roots.

To everyone who has been by our side during this challenging period, our sincere thanks. We renew our commitment to results-oriented management, financial responsibility and meritocracy at all levels of the organization.

Eron Martins, CEO

Videoconference

June 10, 2025,
(Tuesday)

11AM (Brasília)
09AM (EST)

Portuguese with
simultaneous
translation into English

Click [here](#) to sign up
to the
videoconference
ri@agrogalaxy.com.br

**AgroGalaxy
Participações S.A.**
Publicly trading
Company
Rua T-37, nº 35, rooms
nº 2301 to 2311, Goiânia
– Goiás, CEP 74230-025

Earnings Release | 1Q25

Recent Events

Ratification of the Judicial Reorganization Plan

On May 27, the 19th Civil and Environmental Court of Goiânia (GO) ratified the Judicial Reorganization Plan of the Company and its subsidiaries, as provided for in Law No. 11,101/2005.

This decision represented an important step in the Company's restructuring process. The Company made the full plan and court decision available on the IR, CVM and B3 websites.

Auction of Fractions: Reverse Stock Split

On May 21, 2025, the Company reported that, after final calculation by Itaú Corretora, the exact amount to be paid to shareholders for the fractions of shares resulting from the reverse stock split of the Company's shares was defined.

The fractions were sold at auction on B3, totaling 3,800 common shares, at the price of R\$5.81498905546 per share, totaling R\$22,079.37. This amount was distributed proportionally among the shareholders holding these fractions. The payment was made on May 29, 2025.

Highlights

Financial Highlights (R\$ thousands, unless otherwise indicated)	1Q24	1Q25	Change %
Total Net revenue	1,596,367	341,203	-78.6%
Input revenue	691,397	142,697	-79.4%
Grain revenue	904,970	198,505	-78.1%
Adjusted Gross Profit¹	124,692	27,881	-77.6%
% net revenue	7.8%	8.2%	+0.4 p.p.
Input margin	15.6%	16.8%	+1.2 p.p.
Grain margin	1.8%	2.0%	+0.1 p.p.
Adjusted EBITDA²	-69,959	-58,834	-15.9%
Adjusted EBITDA Margin	-4.4%	-17.2%	-12.9 p.p.
Adjusted Net Profit (Loss)²	-249,657	-152,799	-38.8%
Adjusted Profit (loss) Margin	-15.6%	-44.8%	-29.1 p.p.

¹Adjusted gross profit: considers: (a) gains or losses from changes in the fair value of commodities; (b) gains or losses from exchange rate changes; (c) negative impact of the cash effect related to rental payments; (c) reversal of the effect of unusual expenses; and disregards depreciation/amortization.

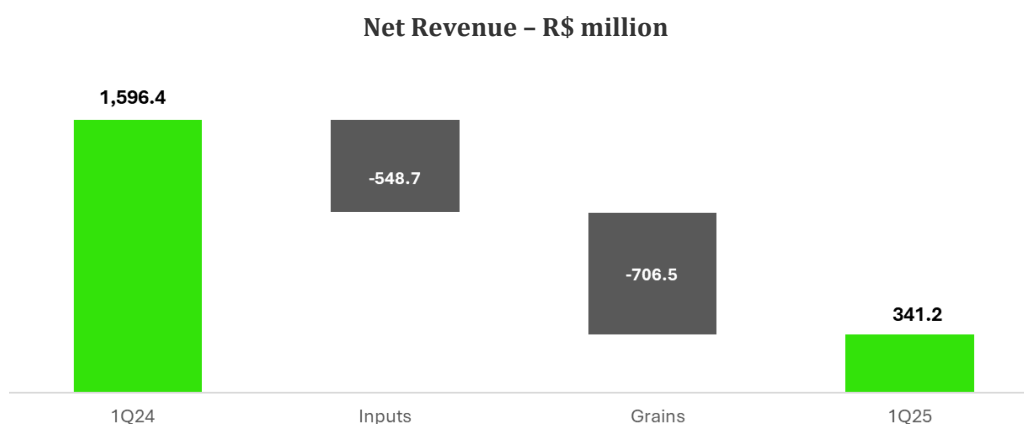
²Adjusted EBITDA and Adjusted profit: the adjustments made are shown in the table in Exhibit II.

Earnings Release | 1Q25

1Q25 vs. 1Q24 Results

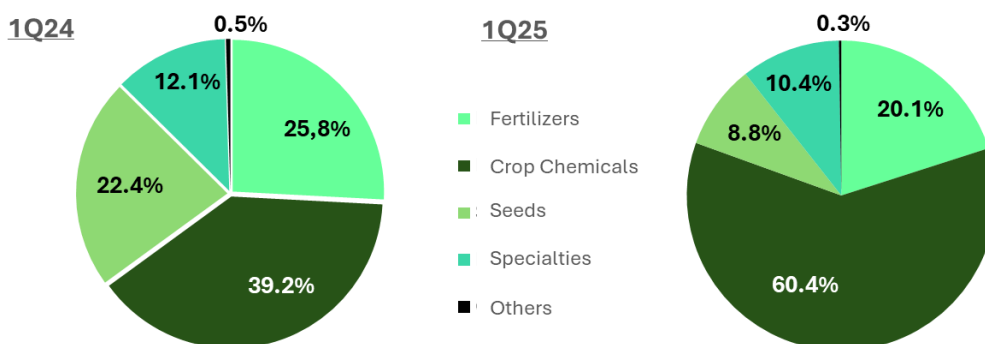
Net Revenue

In 1Q25, net revenue totaled R\$341 million, representing a 79% decrease compared to 1Q24. This reduction was mainly driven by the performance of the Inputs segment, impacted by the absence of the Second Harvest (“*Safrinha*”) and the strategy of prioritizing profitability. As part of this context, there was a reduction in the supply of fertilizers — products with lower margins — which directly impacted revenue in the period. Additionally, revenue from grains fell by 78% year-on-year.



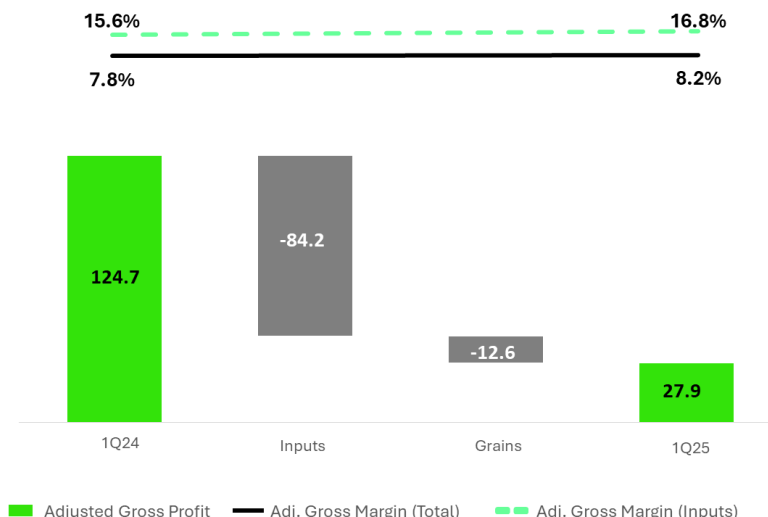
Input Mix

The specialty segment, which has the highest margin, accounted for 10.4% of the mix in 1Q25. The biggest advance was in crop chemicals, which showed a gain in share in the input mix in 1Q25, reaching 60.4% of the mix (+21 p.p.), a large part of this mix gain came from the reduction in the representation of fertilizers and seeds.



Earnings Release | 1Q25

Adjusted Gross Profit*



* Adjusted gross profit: disregards gains or losses from changes in the fair value of commodities and depreciation/amortization; and considers gains or losses from exchange rate variations adjusted in EBITDA for margin calculation purposes.

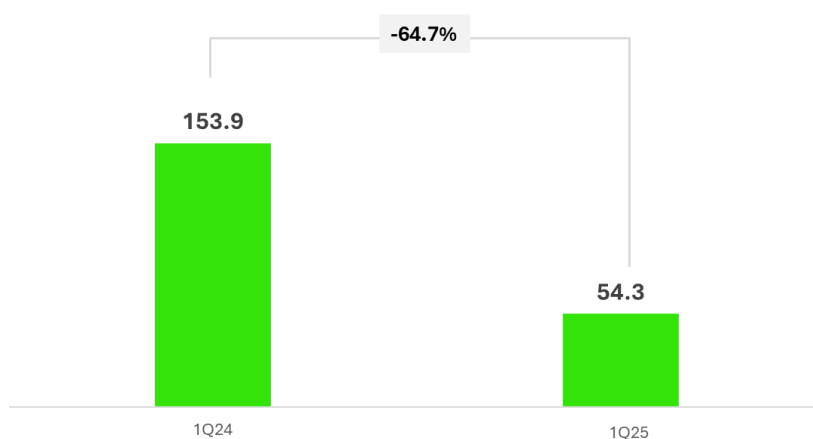
In 1Q25, adjusted gross profit was R\$28 million (vs. R\$125 million in 1Q24), mainly impacted by the reduction in sales volume. Even so, the consolidated adjusted gross margin increased to 8.2% (vs. 7.8% in 1Q24), with emphasis on the Inputs segment, whose adjusted gross margin reached 16.8%, surpassing the 15.6% recorded in the same period of the previous year.

This increase in the percentage adjusted margin of Inputs is largely due to the greater share of inventories purchased in cash in the commercialized mix — approximately 65% —, which allowed for more favorable purchasing conditions with suppliers. In addition, the Company improved the efficiency of inventory management, operating with smaller volumes and greater selectivity, prioritizing items with higher profitability. In the Grains segment, adjusted margins remained in line with 1Q24 (1.8% in 1Q24 vs. 2.0% in 1Q25).

Grain contracts, like inventories, are central elements in the Company's operations. Because they have a high probability of realization and are directly related to the active management of the contracted margin, the Company began to include the mark-to-market (MTM) effects of these contracts in its adjusted EBITDA. This change seeks to more accurately reflect the operational and economic performance of the business.

SG&A – Sales, General and Administrative Expenses

SG&A (R\$ million) ex- D&A and PECLD

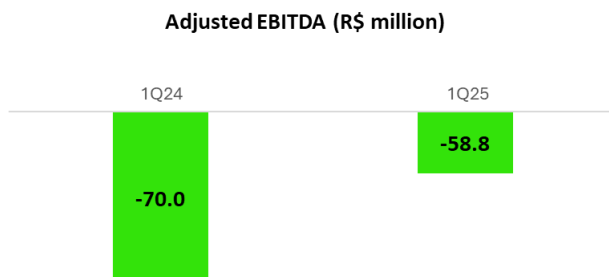


Earnings Release | 1Q25

Expenses, excluding depreciation and amortization (D&A) and PECLD, totaled R\$54 million in 1Q25, a reduction of approximately R\$100 million (or 65%) compared to 1Q24. The reduction in expenses in 1Q25 mainly reflects the effects of fixed expense reduction initiatives implemented since mid-2024, which account for approximately 67% of the total variation. Additionally, the lower revenue volume in the period contributed to the reduction in variable expenses linked to sales.

Adjusted EBITDA*

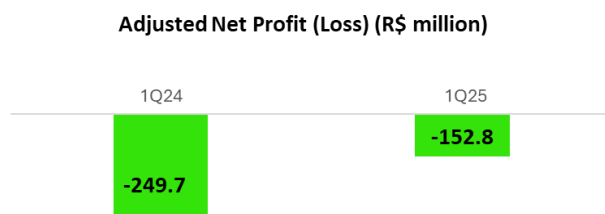
Adjusted EBITDA was negative by R\$59 million in 1Q25, still reflecting the reduction in revenue and, consequently, lower adjusted gross profit.



**Adjusted EBITDA and Adjusted Net Loss: the adjustments made are shown in the Adjustments to Results section.*

Adjusted Net Profit (Loss)*

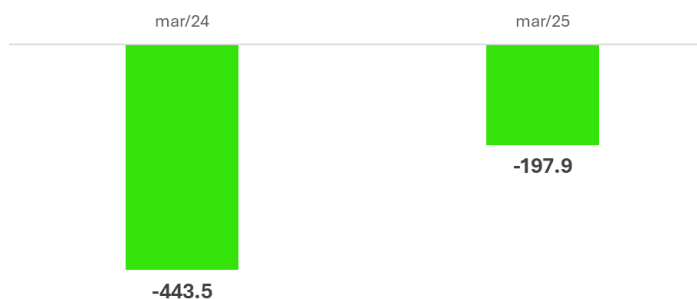
In 1Q25, the adjusted loss was R\$153 million, resulting from the operating result of the Company in Judicial Reorganization.



**Adjusted EBITDA and Adjusted Net Loss: the adjustments made are shown in the Adjustments to Results section.*

Earnings Release | 1Q25

Operating Cash Generation (Consumption) (R\$ million)



Working capital variation – Total (in days)	1Q24	1Q25	Δ
Asset			
Average term of receipt	177	128	49
Average term of storage	48	33	15
Operating Cycle	225	161	63
Liabilities			
Average term of payment	211	312	-100
Working Capital Days	13	-150	163

Adjustments to the results

Adjusted EBITDA is impacted by the cash effect of lease payments for real estate (stores) in the period and does not consider: (i) exchange rate variation from hedging transactions carried out for the purpose of protecting revenue or product costs; (ii) non-recurring items (e.g. divestments, store closures and adjustments to the sales and administrative structure, as a measure to facilitate judicial recovery and restructuring consultancy); and (iii) commercial finance: interest on liabilities, interest on assets, discounts granted and discounts obtained. It considers (iv) the fair value (MTM) of commodity purchase and sale contracts, since the contracts are firm and historically performed, and are an integral part of the operational management and daily managerial decision-making of the grain business.

In addition to the items mentioned above, adjusted net income excludes from the calculation: (v) amortization of capital gains in the business combination; (vi) unsettled exchange rate variation; (vii) the effects of CPC 06/IFRS 16 and others; and (viii) the impacts of deferred IR/CS.

Earnings Release | 1Q25

Exhibit I – Financial Statement, Balance Sheet and Cash Flow Statement

Adjusted Income Statement (In R\$ thousands)

(R\$ thousands, unless otherwise specified)

	1Q24	1Q25	%
Net revenue for the period	1,596,367	341,203	-78.6%
Input	691,397	142,697	-79.4%
Grain	904,970	198,505	-78.1%
(-) Cost of products sold	-1,471,675	-313,322	-78.7%
Input	-583,218	-118,726	-79.6%
Grain	-888,457	-194,596	-78.1%
Gross profit for the year	124,692	27,881	-77.6%
% net revenue	7.8%	8.2%	+0.4 p.p.
% net revenue Input	15.6%	16.8%	+1.2 p.p.
% net revenue Grain	1.8%	2.0%	+0.1 p.p.
(-) sales expenses	-112,495	-38,099	-66.1%
(-) administrative expenses	-86,725	-48,615	-43.9%
(-) other operating revenues and expenses	4,569	0	-100.0%
(-) Depreciation and amortization (b)	-23,120	-10,001	-56.7%
Total expenses (SG&A)	-217,771	-96,715	-55.6%
Profit before financial income (a)	-93,079	-68,835	-26.0%
% net revenue	-5.8%	-20.2%	-14.3 p.p.
(-) Financial result	-165,876	-83,950	-49.4%
(-) Income tax and social contribution	9,298	-14	-100.1%
(=) Adjusted net result for the period	-249,657	-152,799	-38.8%
% net revenue	-15.6%	-44.8%	-29.1 p.p.
Depreciation and Amortization (b);	23,120	10,001	-56.7%
Adjusted EBITDA (a) + (b)	-69,959	-58,834	-15.9%
% net revenue	-4.4%	-17.2%	-12.9 p.p.

Earnings Release | 1Q25

Balance Sheets (In R\$ thousands)

Assets	December 31, 2024	March 31, 2025
Current		
Cash and cash equivalents	475,482	251,712
Financial applications	0	0
Financial Assets	60	0
Securities	0	0
Accounts receivable from customers	988,142	996,579
Inventories	223,818	318,957
Taxes recoverable	100,430	93,016
Income tax and social contribution to be recovered	53,676	2,115
Financial instruments derivatives	0	1,592
Advances to suppliers	2,848	29,559
Other receivables	30,382	29,460
Total current assets	1,874,838	1,722,990
Non-current		
Financial applications	0	0
Financial Assets	175,860	156,121
Accounts receivable from customers	255,594	263,825
Securities	0	0
Financial instruments derivatives	0	0
Taxes recoverable	61,516	59,572
Income tax and social contribution to be recovered	4,982	58,949
Judicial Deposits	6,231	6,298
Related parties	0	0
Deferred income tax and social contribution	0	0
Other receivables	59,133	60,493
	563,316	605,258
Investments in subsidiaries	0	0
Other investments	3,346	432
Fixed assets	172,415	158,726
Intangible assets	934,510	920,093
Asset of right of use	93,078	81,298
Total non-current assets	1,766,665	1,765,807
Total assets	3,641,503	3,488,797

Earnings Release | 1Q25

Liability and Net Equity	December 31, 2024	March 31, 2025
Current		
Suppliers	2,412,808	2,431,395
Loans and financings	1,443,126	1,418,572
Lease liabilities	50,394	44,459
Financial instruments derivatives	36,868	10,700
Obligations on credit assignment	617,140	621,906
Social and labor obligations	72,171	60,235
Taxes and contributions to be collected	51,755	54,196
Advances from customers	115,225	64,586
Acquisition of equity interests payable	1,410	1,410
Dividends payable	0	0
Related Party Transactions	184,638	184,638
Others account payable	182,179	400,746
Total liability current	5,167,714	5,292,843
Non-current		
Suppliers	6,653	131
Loans and financings	0	0
Lease liabilities	48,487	41,633
Derivative financial instruments	599	0
Acquisition of equity interests payable	26,175	72,249
Contingency provisions	15,244	16,541
Related Party Transactions	0	0
Taxes and contributions to be collected	1,155	1,155
Income tax and social contributions deferred	59,417	56,771
Advance for future capital increase	0	0
Others account payable	61,698	17,149
Total liability non-current	219,428	205,629
Total liability	5,387,142	5,498,472
Net Equity		
Capital stock	951,632	951,632
Capital reserves	490,944	490,944
Treasury shares	-34,037	-34,037
Valuation Adjustments	-2,715	-48,042
Profit reserves	0	0
Accumulated losses	-3,150,865	-3,370,172
Equity attributable to controlling shareholders	-1,745,041	-2,009,675
Equity attributable to non-controlling shareholders	-598	0
Total net equity	-1,745,639	-2,009,675
Total liability and net equity	3,641,503	3,488,797

Earnings Release | 1Q25

Cash Flow Statements – Indirect Method (In R\$ thousands)

	Mar/24	Mar/25
OPERATING ACTIVITIES		
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(299,900)	(202,459)
Adjustments to:		
Depreciation and amortization	38,873	31,280
Amortization of surplus value of inventories	-	-
Adjustment at present value	(14,374)	2,687
Appropriation of lease financial charges	7,834	3,343
Result on the sale and write-off of fixed assets, net	(812)	7,632
Provision for inventory losses, net	(5,616)	(23,711)
Equity result	-	-
Change in fair value of agricultural commodities	(4,444)	1,532
Change in fair value of forward contracts	28,967	(21,236)
Loss on derivative financial instruments, net	(19,717)	(6,849)
Expenses with interest on loans and financings, net	55,236	5,361
Interest expense on credit assignment obligations, net	-	-
Exchange rate variations on loans and financings	(2,987)	-
Share-based payment	352	264
Provision (reversal) for estimated loss on doubtful accounts, net	40,753	38,730
Provision (reversal) for legal liabilities	(660)	1,297
Judicial Reorganization effects	-	-
Provision for losses on intangible assets	-	-
	(176,495)	(162,129)
Decrease (increase) in asset	(869,632)	(108,708)
Related parties	7,405	-
Accounts receivable from customers	(663,409)	(44,014)
Inventories	(180,364)	(44,602)
Advances to suppliers	2,629	(26,711)
Taxes recoverable	(13,574)	4,211
Other assets	(22,319)	2,408
Increase (decrease) in liabilities	668,732	73,091
Related parties	1,827	(2,128)
Suppliers and Other payables	802,818	128,605
Taxes recoverable	2,438	2,441
Salary and social charges	(5,174)	(9,194)
Advance from customers and other liabilities	(133,177)	(46,633)
Cash generated from operations	(377,395)	(197,746)
Expenses on Income Tax and Social Contribution	(147)	-
Payment of interest	(65,997)	(117)
Net cash generated by operating activities	(443,539)	(197,863)
INVESTMENT ACTIVITIES		

Earnings Release | 1Q25

Fixed asset additions	(7,171)	(1,463)
Intangible additions	(9,388)	-
Receipts from sale of fixed assets	930	1,020
Investments in financial assets, net	208,469	19,799
Related parties' transactions	50,802	-
Net Cash Used in Investing Activities	243,642	19,356
FINANCING ACTIVITIES		
Loans financing funded	3,087	3,232
Loans and financing – secured resources	33,199	-
Loans and financing – related parties	-	-
Payment of loans and financings	(143,183)	(32,998)
Payment of secured resources	(55,474)	-
Payment of lease agreements	(23,453)	(15,497)
Net cash from financing activities	(185,824)	(45,263)
At the beginning of the year		
	738,306	475,482
At the end of the year		
	352,585	251,712
Increase (reduction) net of cash and cash equivalents	(385,721)	(223,770)

Earnings Release | 1Q25

Exhibit II – Reconciliation to Adjusted EBITDA, Net Profit and Gross Profit

Gross profit * (in thousands of R\$)	1Q24	1Q25	%
Gross (loss) profit*	73,188	-5,184	-107.1%
(+/-) Fair value commodities and surplus ⁽¹⁾	31,219	28,085	-10.0%
(+/-) Operating exchange variation ⁽³⁾	0	0	n.a.
(+/-) IFRS16 Silos and other Revenue/Expenses	20,285	4,980	-75.4%
Adjusted Gross Margin	124,692	27,881	-77.6%
% Adjusted Gross Margin	7.8%	8.2%	+0.4 p.p.

EBITDA (in thousands of R\$)	1Q24	1Q25	%
Accounting EBITDA	-94,902	-115,948	22.2%
% net revenue	-5.9%	-34.0%	-28.0 p.p.
(+/-) Fair value commodities ⁽¹⁾	31,219	28,085	-10.0%
(-) CPC 06(R2)/IFRS 16 properties ⁽²⁾	-13,988	-5,941	-57.5%
(+/-) Operating exchange variation ⁽³⁾	0	0	n.a.
(+/-) Non-recurring revenue and expenses ⁽⁴⁾	7,711	34,970	353.5%
Adjusted EBITDA for the period	-69,959	-58,834	-15.9%
% Adjusted EBITDA Margin	-4.4%	-17.2%	-12.9 p.p.

Net Profit (Loss) (in thousands of R\$)	1Q24	1Q25	%
Net profit for the period (loss)	-275,473	-199,813	-27.5%
(+/-) Fair value commodities	31,219	4,353	-86.1%
(-) CPC 06(R2)/IFRS 16 properties	1,643	-2,502	-252.3%
(+/-) Unrealized exchange variation	-3,021	-1,567	-48.1%
(-) Amortization of the surplus value business combination	4,566	5,141	12.6%
(+/-) Non-recurring revenue and expenses ⁽⁴⁾	6,538	41,589	536.1%
(+/-) IR/CS - non-recurring and deferred	-15,129	0	n.a.
Adjusted Net Profit (loss) for the period	-249,657	-152,799	-38.8%
% Adjusted Profit Margin	-15.6%	-44.8%	-29.1 p.p.

¹ Adjusted according to:

(1) Change in the fair value of commodity contracts, classified as operating revenue or cost,

(2) The impact of CPC06(R2)/IFRS16, which refers to real estate rental payments, which, as of the initial adoption in 2019, are no longer accounted for as operating expenses in the form of rent and are now part of the result through the depreciation/amortization of the right to use and the financial cost of interest accrued over the term of the contract,

(3) Exchange rate variations refer to settled values classified in the financial results and originate from operating gain or loss,

(4) Income and/or expenses considered to be of an unusual or occasional nature such as, primarily: divestments, expenses with restructuring consultancy, store closures, adjustments to the sales/administrative structure and expense provisions, due to the Judicial Reorganization.

² Excludes gains or losses from changes in the fair value of commodities and forward contracts, unsettled exchange rate changes (accrual and MTM), amortization of surplus from business combinations, effects of CPC 06/IFRS 16 properties and as non-recurring expenses and revenues, in addition to the impacts of deferred IR/CS and/or extemporaneous credits.