



AGRO GALAXY

Earnings Release | **3Q25**

Earnings Release | 3Q25

Summary

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2025 Third Quarter Results

São Paulo, November 14, 2025 – AgroGalaxy Participações S.A. – In Judicial Reorganization (“AgroGalaxy” or “Company”) (B3: AGXY3) releases its results for the 3rd Quarter of 2025 (3Q25) and Nine Months of 2025 (9M25). 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 3rd Quarter of 2024 (3Q24) and Nine Months of 2024 (9M24). Due to rounding figures, sums of accounts may differ.

Message from the CEO

Even facing a challenging scenario, marked by stricter access to credit and the need for adjustments to ensure efficiency and profitability, we remain firm in our purpose of growing sustainably. We have adopted consistent cost control and reduction measures, focusing on healthier margins and the constant pursuit of operational efficiency — a clear reflection of our discipline and adaptability.

The current context has demanded a greater effort than we imagined. Market liquidity remains restricted, which has led producers to postpone purchasing decisions, acquiring only the bare minimum and waiting for the ideal moment to confirm their real demands. Even so, we maintain our strategy of selling responsibly, prioritizing customers with a history of on-time payments and commitment, reinforcing the soundness of our operations.

We obtained more credit than initially anticipated, but the market has imposed additional requirements, which has made the release process slower and more selective. Even in this scenario, we continue to do our homework, focusing on maintaining the company's financial and operational health.

In terms of inputs, we continue to pursue our goal, which is directly connected to the performance of the soybean crop, especially in the regrowth phases, and with a consistent bet on the second crop (Safrinha) — which, although it brings the climatic component as a risk variable, represents a significant opportunity for the sector.

We maintain a realistic view and are committed to the rural producer and the future of Brazilian agribusiness. We believe that the challenges of the present are the foundation for the achievements to come, and that serious work, coupled with trust in our team and our partners, will continue to sustain the growth and longevity of our business.

Eron Martins, CEO

Videoconference

November 17, 2025
(Monday)

9AM (EST) 11AM
(Brasília)

Portuguese with
simultaneous translation
into English

Click [here](#) to sign up to
the videoconference

AgroGalaxy

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Highlights

| Financial Highlights (R\$ thousands, unless otherwise indicated) | 3Q24 | 3Q25 | % | 9M24 | 9M25 | % |
|---|-------------------|-----------------|---------------|-------------------|------------------|---------------|
| Total Net revenue | 1,218,868 | 417,855 | -65.7% | 3,871,353 | 1,010,234 | -73.9% |
| Input revenue | 733,124 | 247,220 | -66.3% | 1,625,377 | 503,966 | -69.0% |
| Grain revenue | 485,744 | 170,635 | -64.9% | 2,245,976 | 506,268 | -77.5% |
| Adjusted Gross Profit¹ | -160,171 | 2,586 | 101.6% | -9,712 | 27,406 | 382.2% |
| % net revenue | -13.1% | 0.6% | +13.8 p.p. | -0.3% | 2.7% | +3.0 p.p. |
| Input margin | -19.3% | 7.0% | +26.3 p.p. | 0.4% | 9.0% | +8.7 p.p. |
| Grain margin | -3.9% | -8.6% | -4.8 p.p. | -0.7% | -3.6% | -2.9 p.p. |
| Adjusted EBITDA² | -1,237,719 | -134,388 | 89.1% | -1,416,226 | -290,151 | 79.5% |
| Adjusted EBITDA Margin | -101.5% | -32.2% | +69.4 p.p. | -36.6% | -28.7% | +7.9 p.p. |
| Adjusted Net Profit (Loss)² | -1,578,311 | -611,839 | 61.2% | -2,190,364 | -900,711 | 58.9% |
| Adjusted Profit (loss) Margin | -129.5% | -146.4% | -16.9 p.p. | -56.6% | -89.2% | -32.6 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.

Recent Events

Restructuring Debenture Issuance

On November 3, 2025, the Company announced that it had filed an automatic registration request for the 3rd restructuring debenture issuance, as foreseen in its Judicial Reorganization Plan approved by creditors and ratified by the Court. The issuance totals R\$916.8 million, divided into five series, some convertible into shares and some simple (non-convertible), with some series having additional real guarantees. The operation is part of the financial restructuring process of the company and its subsidiaries, continuing the measures planned to strengthen its capital structure and comply with the approved plan.

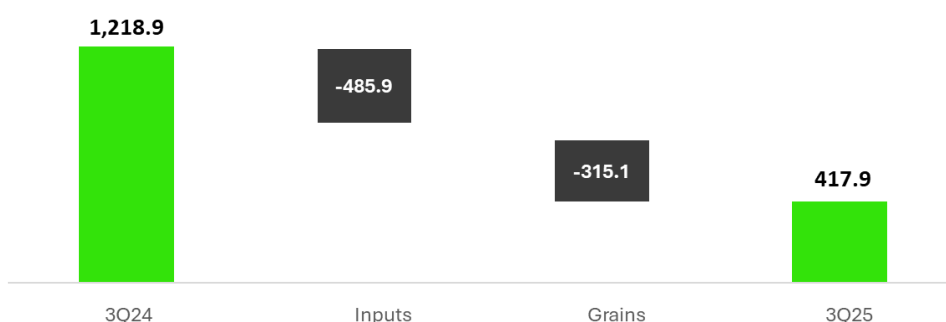
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3Q25 vs. 3Q24 Results

Net Revenue

In 3Q25, net revenue totaled R\$418 million, a 66% decrease compared to 3Q24. The decline reflects the effects of the judicial reorganization process and the resizing of the Company's operations, with a reduction in the number of stores. This result is in line with the current stage of financial and operational restructuring; and despite the decline in revenue, partly due to later purchases by producers, the Company remains well-positioned, with an order backlog and the capacity to convert these orders into revenue.

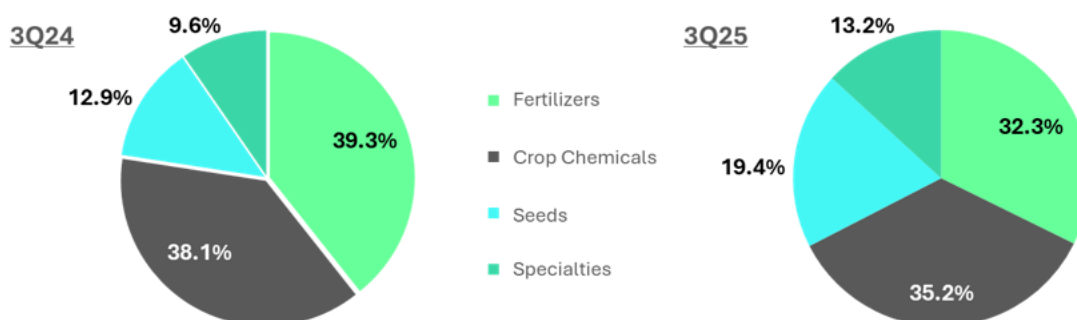
Net Revenue – R\$ million



Input Mix

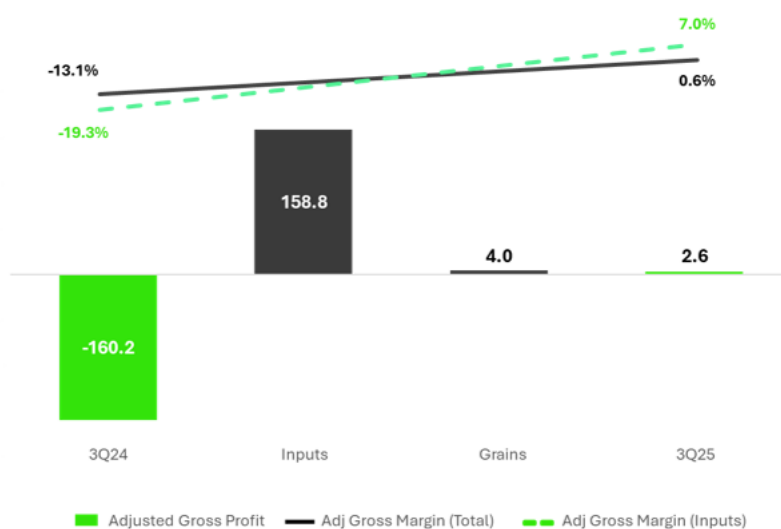
In 3Q25, the specialty segment represented 13.2% of the mix, an increase of 4 percentage points compared to 3Q24. The seeds mix also showed growth, rising 6 percentage points to reach 19.4% in the period. On the other hand, the fertilizer mix reduced its share, reaching 32.3% (-7 percentage points). This change in the mix is aligned with the Company's strategy of reducing exposure to inputs with higher working capital requirements and increasing participation in higher value-added categories.

Input Revenue Mix (%)



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Adjusted Gross Profit and Gross Margin*

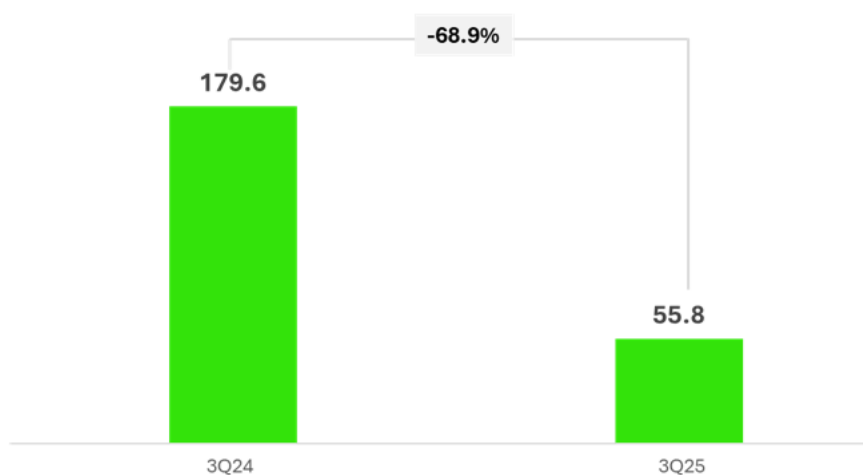


* Adjusted gross profit: disregards gains or losses from changes in the fair value of commodities and depreciation/amortization; and considers gains or losses from exchange rate variations adjusted in EBITDA for margin calculation purposes.

In 3Q25, adjusted gross profit was positive at R\$ 3 million, compared to the negative result of R\$ 160 million recorded in 3Q24. This performance reflects a significant improvement in profitability, especially considering that, in the same period of the previous year, margins were impacted by the post-judicial reorganization protocol effects, with order cancellations from suppliers. In the current quarter, the Company maintained its focus on monetizing higher-cost carryover inventories and prioritizing cash sales, a strategy that contributes to strengthening cash flow, albeit with lower margins. The gross margin on inputs totaled 7%; however, when cash sales and inventories prior to the judicial reorganization are disregarded, it stands at 12%, more accurately reflecting the operational profitability of the period.

SG&A – Sales, General and Administrative Expenses

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

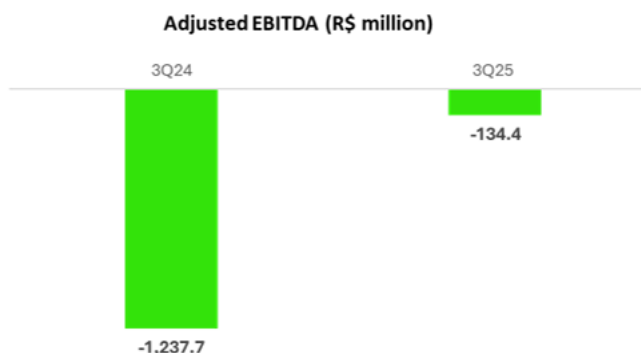


Operating expenses, excluding depreciation and amortization and allowance for doubtful accounts, totaled R\$ 56 million in 3Q25, representing a 69% reduction compared to 3Q24, equivalent to savings of R\$ 124 million year-on-year. This reduction reflects the continuation of cost rationalization and operational efficiency improvement initiatives adopted within the context of the restructuring process.

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Adjusted EBITDA*

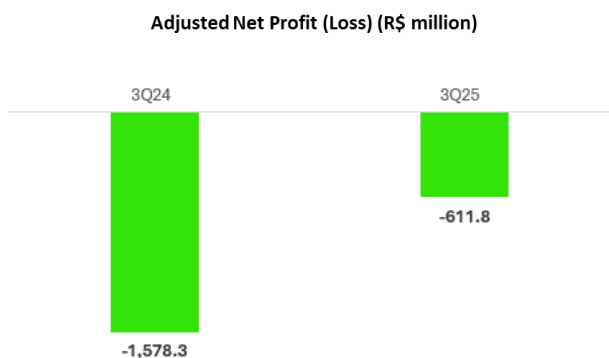
Adjusted EBITDA was negative R\$134 million in 3Q25, still reflecting the reduction in revenue and, consequently, lower adjusted gross profit.



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

Adjusted Net Profit (Loss)*

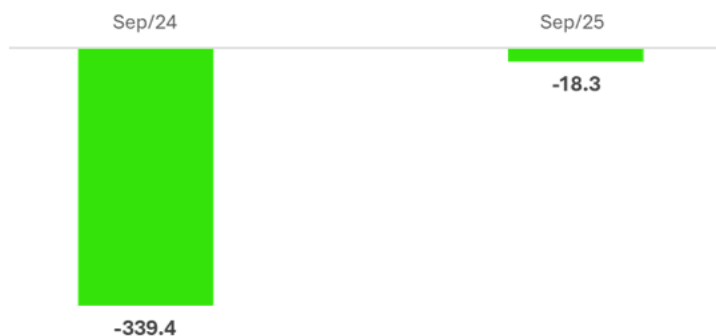
In 3Q25, the adjusted loss was R\$ 612 million, resulting from the operating result presented above and the effects of financial expenses of R\$ 480 million, primarily impacted by the impairment effect of subordinated FIDC quotas accounted in non-current financial assets.



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

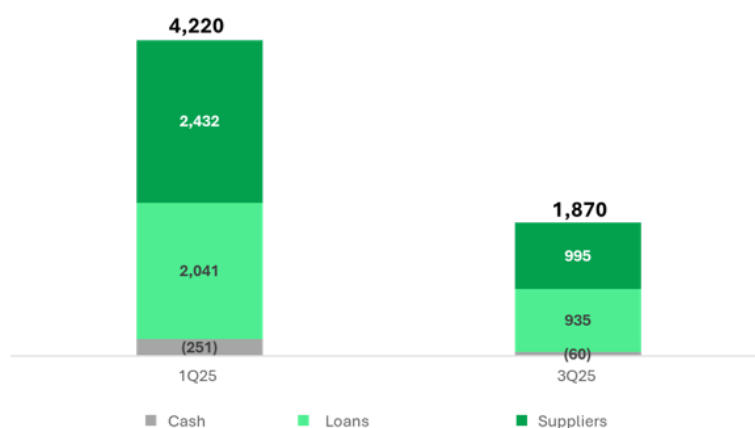
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Operating Cash Generation (Consumption) (R\$ mi)



| Working capital - Total (in days) | 3Q24 | 3Q25 | Δ |
|-----------------------------------|------------|-------------|------------|
| Asset | | | |
| Average term of receipt | 46 | 108 | -62 |
| Average term of storage | 54 | 34 | 20 |
| Operating Cycle | 100 | 142 | -41 |
| Liabilities | | | |
| Average term of payment | 171 | 325 | -154 |
| Working Capital Days | -71 | -183 | 113 |

Net Obligations (R\$ mi)



Net obligations* totaled R\$1.9 billion in September 2025, compared to R\$4.2 billion in March 2025. According to the Material Fact disclosed on 11/03, the Company issued R\$917 million in debentures, of which R\$559 million were convertible debentures.

*Net obligations: Loans, Financing, and Suppliers (-) Cash and cash equivalents. Notes: Considers adjustment to the present value of debt, in accordance with accounting rules. Debt debentures that are convertible into shares are represented in the amount, in accordance with CPC39.

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.

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

Adjusted Income Statement (In R\$ thousands)

(R\$ thousands, unless otherwise specified)

| | 3Q24 | 3Q25 | Change | 9M24 | 9M25 | Change |
|---|-------------------|-----------------|---------------|-------------------|------------------|---------------|
| Net revenue for the period | 1,218,868 | 417,855 | -65.7% | 3,871,353 | 1,010,234 | -73.9% |
| Input | 733,124 | 247,220 | -66.3% | 1,625,377 | 503,966 | -69.0% |
| Grain | 485,744 | 170,635 | -64.9% | 2,245,976 | 506,268 | -77.5% |
| (-) Cost of products sold | -1,379,039 | -415,269 | -69.9% | -3,881,065 | -982,828 | -74.7% |
| Input | -874,559 | -229,890 | -73.7% | -1,619,523 | -458,357 | -71.7% |
| Grain | -504,480 | -185,379 | -63.3% | -2,261,542 | -524,471 | -76.8% |
| Gross profit for the year | -160,171 | 2,586 | 101.6% | -9,712 | 27,406 | 382.2% |
| % net revenue | -13.1% | 0.6% | +13.8 p.p. | -0.3% | 2.7% | +3.0 p.p. |
| % net revenue Input | -19.3% | 7.0% | +26.3 p.p. | 0.4% | 9.0% | +8.7 p.p. |
| % net revenue Grain | -3.9% | -8.6% | -4.8 p.p. | -0.7% | -3.6% | -2.9 p.p. |
| (-) sales expenses | -993,771 | -98,760 | -90.1% | -1,159,325 | -189,286 | -83.7% |
| (-) administrative expenses | -83,777 | -38,214 | -54.4% | -247,188 | -128,271 | -48.1% |
| (-) other operating revenues and expenses | 0 | 0 | n.a. | 0 | 0 | -100.0% |
| (-) Depreciation and amortization (b) | -33,500 | -32,381 | -3.3% | -88,380 | -63,570 | -28.1% |
| Total expenses (SG&A) | -1,111,048 | -169,354 | -84.8% | -1,494,893 | -381,127 | -74.5% |
| Profit before financial income (a) | -1,271,219 | -166,768 | 86.9% | -1,504,605 | -353,720 | 76.5% |
| % net revenue | -104.3% | -39.9% | +64.4 p.p. | -38.9% | -35.0% | +3.9 p.p. |
| (-) Financial result | -307,136 | -447,919 | 45.8% | -685,636 | -549,824 | -19.8% |
| (-) Income tax and social contribution | 44 | 2,848 | 6372.7% | -123 | 2,834 | -2410.7% |
| (=) Adjusted net result for the period | -1,578,311 | -611,839 | 61.2% | -2,190,364 | -900,711 | 58.9% |
| % net revenue | -129.5% | -146.4% | -16.9 p.p. | -56.6% | -89.2% | -32.6 p.p. |
| Depreciation and Amortization (b); | 33,500 | 32,381 | -3.3% | 88,380 | 63,570 | -28.1% |
| Adjusted EBITDA (a) + (b) | -1,237,719 | -134,388 | 89.1% | -1,416,226 | -290,151 | 79.5% |
| % net revenue | -101.5% | -32.2% | +69.4 p.p. | -36.6% | -28.7% | +7.9 p.p. |

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Balance Sheets (In R\$ thousands)

| Assets | December 31, 2024 | September 30, 2025 |
|--|-------------------|--------------------|
| Current | | |
| Cash and cash equivalents | 475,482 | 57,512 |
| Financial applications | 0 | 0 |
| Financial Assets | 60 | 2,572 |
| Securities | 0 | 0 |
| Accounts receivable from customers | 988,142 | 553,231 |
| Inventories | 223,818 | 162,664 |
| Taxes recoverable | 97,689 | 20,343 |
| Income tax and social contribution to be recovered | 1,997 | 811 |
| Financial instruments derivatives | 0 | 2,550 |
| Advances to suppliers | 2,848 | 97,316 |
| Other receivables | 21,680 | 20,239 |
| Total current assets | 1,811,716 | 917,238 |
| Non-current | | |
| Financial applications | 0 | 0 |
| Financial Assets | 175,860 | 34,250 |
| Accounts receivable from customers | 255,594 | 18,260 |
| Securities | 0 | 0 |
| Financial instruments derivatives | 0 | 0 |
| Taxes recoverable | 61,516 | 53,816 |
| Income tax and social contribution to be recovered | 56,661 | 49,829 |
| Judicial Deposits | 6,231 | 6,231 |
| Related parties | 0 | 0 |
| Deferred income tax and social contribution | 0 | 0 |
| Other receivables | 67,834 | 49,403 |
| | 623,696 | 211,789 |
| Investments in subsidiaries | 0 | 0 |
| Other investments | 3,346 | 2,115 |
| Fixed assets | 172,415 | 152,637 |
| Intangible assets | 934,510 | 862,661 |
| Asset of right of use | 93,078 | 68,912 |
| Total non-current assets | 1,827,045 | 1,298,114 |
| Total assets | 3,638,761 | 2,215,352 |

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| Liability and Net Equity | December 31, 2024 | September 30, 2025 |
|---|-------------------|--------------------|
| Current | | |
| Suppliers | 2,276,800 | 118,817 |
| Loans and financings | 1,443,126 | 163,648 |
| Lease liabilities | 50,394 | 39,959 |
| Financial instruments derivatives | 36,868 | 18,668 |
| Obligations on credit assignment | 617,140 | 0 |
| Social and labor obligations | 69,429 | 57,039 |
| Taxes and contributions to be collected | 51,755 | 71,382 |
| Advances from customers | 78,541 | 46,436 |
| Acquisition of equity interests payable | 1,410 | 0 |
| Dividends payable | 0 | 0 |
| Related Party Transactions | 184,638 | 0 |
| Others account payable | 399,401 | -96,600 |
| Total liability current | 5,209,502 | 419,349 |
| Non-current | | |
| Suppliers | 6,653 | 876,402 |
| Loans and financings | 0 | 771,260 |
| Lease liabilities | 48,487 | 29,848 |
| Derivative financial instruments | 599 | 0 |
| Acquisition of equity interests payable | 90,663 | 19,951 |
| Contingency provisions | 15,244 | 64,571 |
| Related Party Transactions | 0 | 0 |
| Taxes and contributions to be collected | 1,155 | 771 |
| Income tax and social contributions deferred | 59,417 | 51,479 |
| Advance for future capital increase | 0 | 0 |
| Others account payable | 17,168 | 167,178 |
| Total liability non-current | 239,386 | 1,981,461 |
| Total liability | 5,448,888 | 2,400,810 |
| Net Equity | | |
| Capital stock | 951,632 | 951,632 |
| Capital reserves | 490,944 | 0 |
| Treasury shares | -34,037 | -34,037 |
| Valuation Adjustments | -2,715 | -3,011 |
| Profit reserves | 0 | 0 |
| Accumulated losses | -3,170,359 | -1,054,450 |
| Equity attributable to controlling shareholders | -1,810,127 | -185,458 |
| Equity attributable to non-controlling shareholders | 0 | 0 |
| Total net equity | -1,810,127 | -185,458 |
| Total liability and net equity | 3,638,761 | 2,215,352 |

Earnings Release | 3Q25

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

| | Sep/24 | Sep/25 |
|---|--------------------|------------------|
| OPERATING ACTIVITIES | | |
| INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION | (2,435,207) | 1,617,026 |
| Adjustments to: | | |
| Depreciation and amortization | 115,383 | 99,207 |
| Amortization of surplus value of inventories | - | - |
| Adjustment at present value | 32,490 | 2 |
| Appropriation of lease financial charges | 21,079 | 8,801 |
| Result on the sale and write-off of fixed assets, net | 1,257 | (620) |
| Provision for inventory losses, net | 27,600 | (40,781) |
| Equity result | - | - |
| Change in fair value of agricultural commodities | (46,172) | (166,716) |
| Change in fair value of forward contracts | 20,874 | (15,004) |
| Loss on derivative financial instruments, net | (48,398) | (7,734) |
| Expenses with interest on loans and financings, net | 169,591 | 47,493 |
| Interest expense on credit assignment obligations, net | - | - |
| Exchange rate variations on loans and financings | 6,405 | 12,241 |
| Share-based payment | (5,105) | (296) |
| Provision (reversal) for estimated loss on doubtful accounts, net | 943,354 | (570,722) |
| Provision (reversal) for legal liabilities | 3,092 | 49,327 |
| Judicial Reorganization effects | 123,481 | - |
| Provision for losses on intangible assets | - | - |
| Provision for impairment losses on financial assets | - | 268,894 |
| Discount due to debt restructuring | - | (2,850,829) |
| Loss due to impairment of state tax | - | 38,165 |
| Others | - | - |
| | (377,910) | (659,529) |
| Decrease (increase) in asset | 1,758,911 | 1,441,016 |
| Related parties | 18,051 | - |
| Accounts receivable from customers | 1,723,348 | 1,256,370 |
| Inventories | (22,865) | 294,768 |
| Advances to suppliers | 60,496 | (94,468) |
| Taxes recoverable | (13,428) | 54,899 |
| Other assets | (6,691) | (70,553) |
| Increase (decrease) in liabilities | (732,024) | 56,913 |
| Related parties | 63,570 | (43,067) |
| Suppliers and Other payables | (616,108) | 124,559 |
| Taxes recoverable | 25,706 | 19,243 |
| Salary and social charges | (3,341) | (12,390) |
| Advance from customers and other liabilities | (201,851) | (31,432) |
| Cash generated from operations | (43,389) | (13,617) |
| Expenses on Income Tax and Social Contribution | (147) | - |

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| | | |
|--|------------------|------------------|
| Payment of interest | (295,884) | (4,731) |
| Net cash generated by operating activities | (339,420) | (18,349) |
| INVESTMENT ACTIVITIES | | |
| Fixed asset additions | (32,331) | (866) |
| Intangible additions | (18,534) | (12,983) |
| Receipts from sale of fixed assets | 12,817 | 3,043 |
| Acquisition of investment, net of incorporated cash | - | - |
| Financial investments, net | - | - |
| Investment in securities, net | - | - |
| Investments in financial assets, net | 194,696 | (129,796) |
| Related parties' transactions | - | - |
| Acquisition of non-controlling interests | - | - |
| C Net Cash Used in Investing Activities | 156,648 | (140,601) |
| FINANCING ACTIVITIES | | |
| Loans financing funded | 767,123 | 171,299 |
| Loans and financing – secured resources | 277,133 | - |
| Loans and financing – related parties | 146,621 | - |
| Payment of loans and financings | (896,543) | (392,447) |
| Payment of secured resources | (595,472) | - |
| Payment of lease agreements | (66,989) | (37,872) |
| Shareholder's capital increase | 12,411 | - |
| Advance for future capital increase | - | - |
| Dividends | - | - |
| Net cash from financing activities | (355,716) | (259,020) |
| Net increase (decrease) in cash and cash equivalents | | |
| At the beginning of the year | 738,306 | 475,482 |
| At the end of the year | 199,818 | 57,512 |
| Increase (reduction) net of cash and cash equivalents | (538,488) | (417,970) |

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

| Gross profit * (in thousands of R\$) | 3Q24 | 3Q25 | % | 9M24 | 9M25 | % |
|---|-----------------|---------------|---------------|----------------|---------------|--------------|
| Gross (loss) profit* | -138,464 | 20,240 | 114.6% | -40,374 | -60 | 99.9% |
| (+/-) Fair value commodities and surplus ⁽¹⁾ | 3,835 | -11,470 | -399.1% | 39,688 | 28,018 | -29.4% |
| (+/-) Operating exchange variation ⁽³⁾ | 0 | 0 | n.a. | 0 | 0 | n.a. |
| (+/-) IFRS16 Silos and other Revenue/Expenses | -25,542 | -6,184 | -75.8% | -12,862 | -551 | -95.7% |
| Adjusted Gross Margin | -160,171 | 2,586 | 101.6% | -9,712 | 27,406 | n.m. |
| % Adjusted Gross Margin | -13.1% | 0.6% | +13.8 p.p. | 5.7% | -2.4% | -8.1 p.p. |

| EBITDA (in thousands of R\$) | 3Q24 | 3Q25 | % | 9M24 | 9M25 | % |
|---|-------------------|-----------------|--------------|-------------------|------------------|---------------|
| Accounting EBITDA | -1,362,901 | -139,944 | 89.7% | -1,573,492 | 1,078,268 | 168.5% |
| % net revenue | -111.8% | -31.8% | +80.0 p.p. | -7.9% | 106.7% | +114.6 p.p. |
| (+/-) Fair value commodities ⁽¹⁾ | 3,835 | -11,470 | -399.1% | 43,524 | 28,018 | -35.6% |
| (-) CPC 06(R2)/IFRS 16 properties ⁽²⁾ | -8,400 | 2,470 | -129.4% | -35,412 | -8,096 | -77.1% |
| (+/-) Operating exchange variation ⁽³⁾ | 0 | 0 | n.a. | 0 | 0 | n.a. |
| (+/-) Non-recurring revenue and expenses ⁽⁴⁾ | 129,748 | 14,556 | -88.8% | 149,155 | -1,388,340 | n.m. |
| Adjusted EBITDA for the period | -1,237,719 | -134,387 | 89.1% | -1,416,225 | -290,150 | 79.5% |
| % Adjusted EBITDA Margin | -7.9% | -32.2% | -24.3 p.p. | -6.7% | -28.7% | -22.0 p.p. |

| Net Profit (Loss) (in thousands of R\$) | 3Q24 | 3Q25 | % | 9M24 | 9M25 | % |
|--|-------------------|-----------------|--------------|-------------------|------------------|--------------|
| Net profit for the period (loss) | -2,040,521 | -639,118 | 68.7% | -2,616,267 | 1,624,965 | n.m. |
| (+/-) Fair value commodities | 91,417 | 0 | -100% | 43,553 | 4,353 | -90% |
| (-) CPC 06(R2)/IFRS 16 properties | 1,684 | 9,438 | 460% | 5,156 | 9,422 | 83% |
| (+/-) Unrealized exchange variation | 17,691 | 18 | -100% | 23,913 | -1,549 | n.m. |
| (-) Amortization of the surplus value business combination | 11,102 | -5 | -100% | 20,234 | 5,136 | -75% |
| (+/-) Non-recurring revenue and expenses ⁽⁴⁾ | 134,758 | 17,828 | -87% | 152,110 | -2,543,081 | n.m. |
| (+/-) IR/CS - non-recurring and deferred | 205,558 | 0 | n.a. | 180,937 | 44 | -100% |
| Adjusted Net Profit (loss) for the period | -1,578,311 | -611,839 | 61.2% | -2,190,364 | -900,710 | 58.9% |
| % Adjusted Profit Margin | -129.5% | -146.4% | -16.9 p.p. | -56.6% | -89.2% | -32.6 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.