FERTILIZANTES HERINGER

FHER3
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Paulínia**, November 07, 2025 –** Fertilizantes Heringer (FHER3) announces today its results for the third quarter of 2025 – **Conference call on November 10, 2025**

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Portuguese Conference Call
11:00 a.m. BRT (08:00 a.m. U.S. ET)

PARTICIPANTS:
Click here

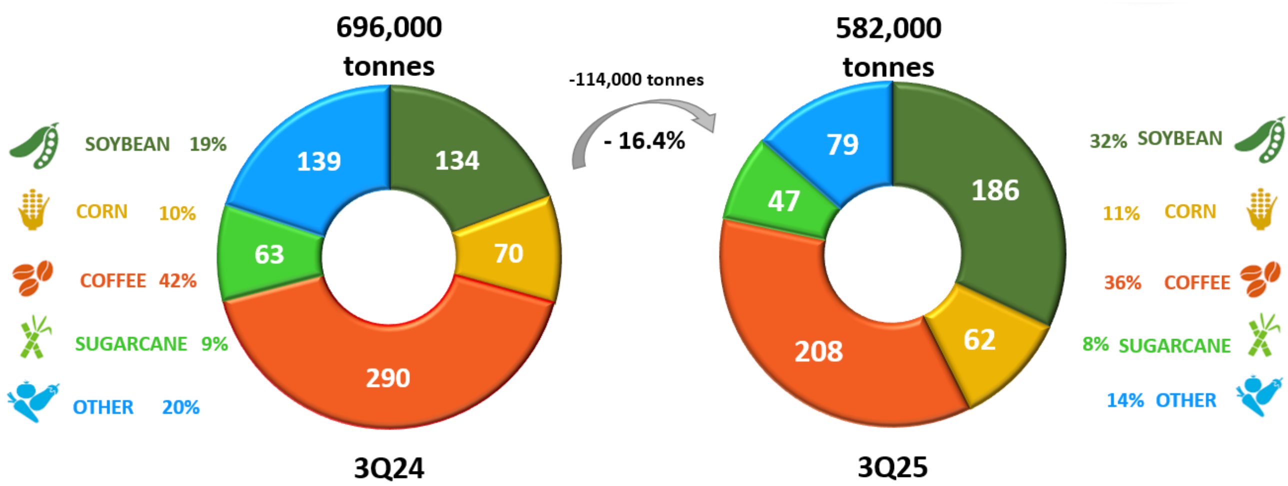
English Conference Call
(SIMULTANEOUS TRANSLATION)
11:00 a.m. BRT (08:00 a.m. U.S. ET)

PARTICIPANTS:
Click here

❖ **THE COMPANY**

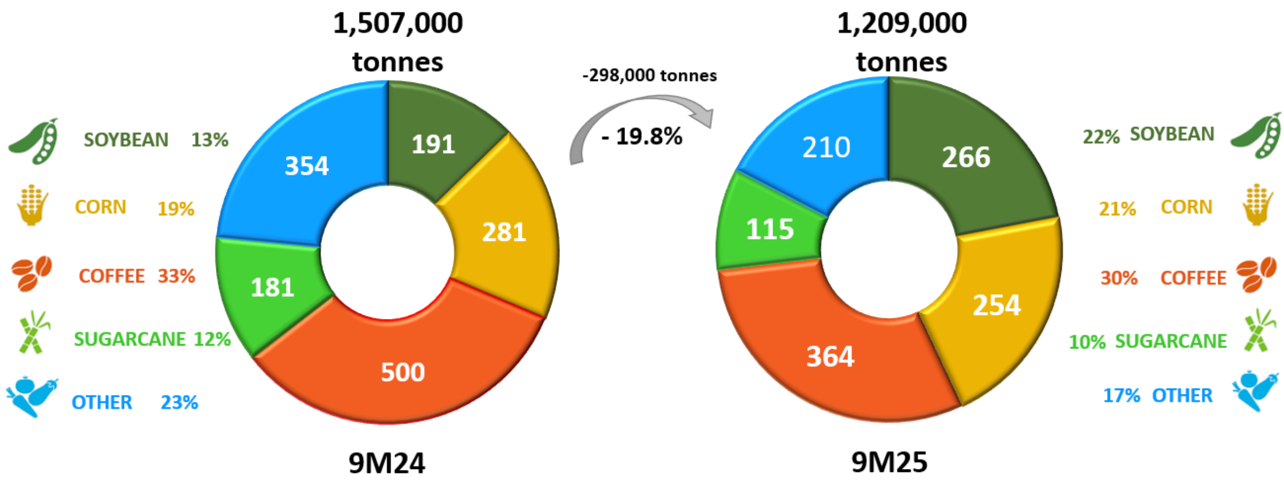
QUARTERLY DELIVERIES – VOLUMES AND CROPS

The variety of deliveries by crops remained in the period, as well as the corn and sugarcane crops, highlighting the growth of soybeans.



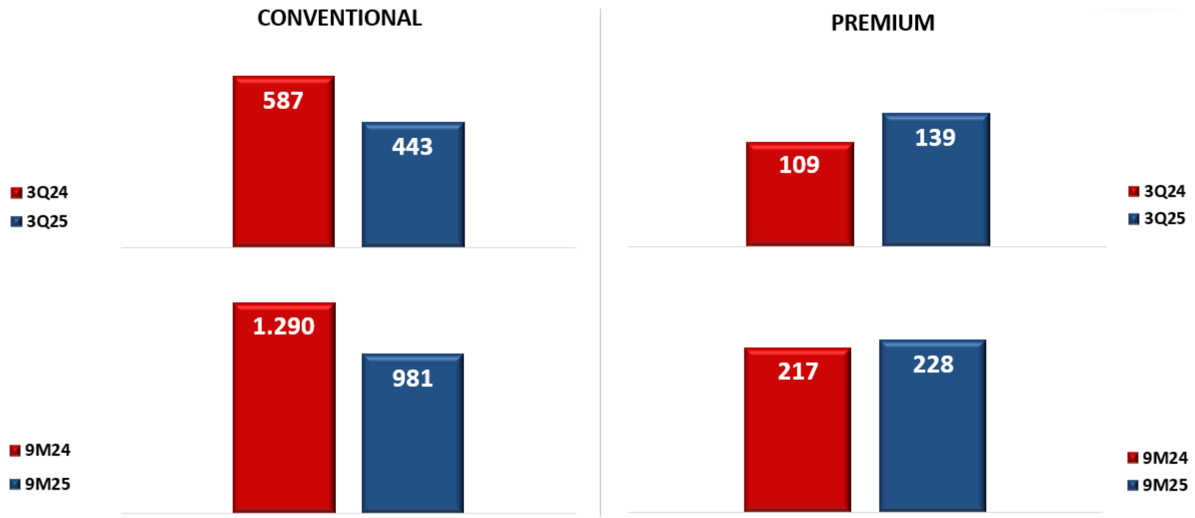
HALF-YEARLY DELIVERIES – VOLUMES AND CROPS

In 9M25, it showed a strong performance in soybeans and stable results in corn compared to the same period of the previous year.



DELIVERED PRODUCT MIX *

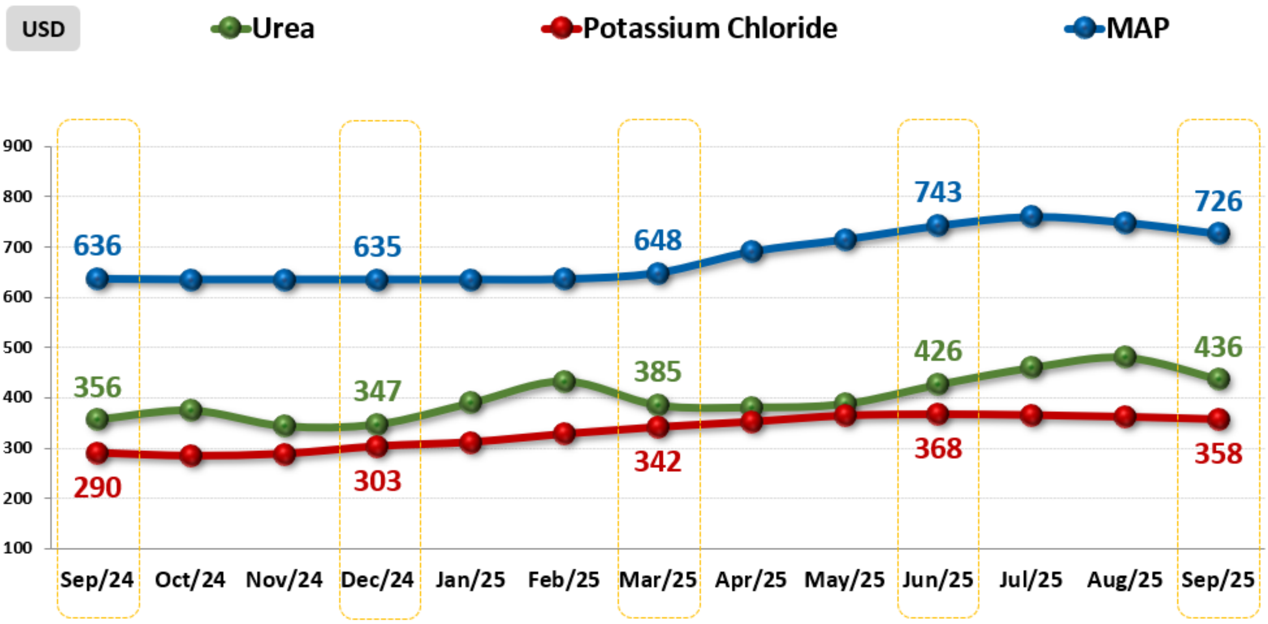
The Company seeks to maintain its presence in the premium product market despite the high fertilizer prices observed in 2025, a year in which deliveries of conventional products have declined.



* In thousands of tonnes

❖ **OUTLOOK**

PERFORMANCE OF IMPORTED RAW MATERIAL PRICES



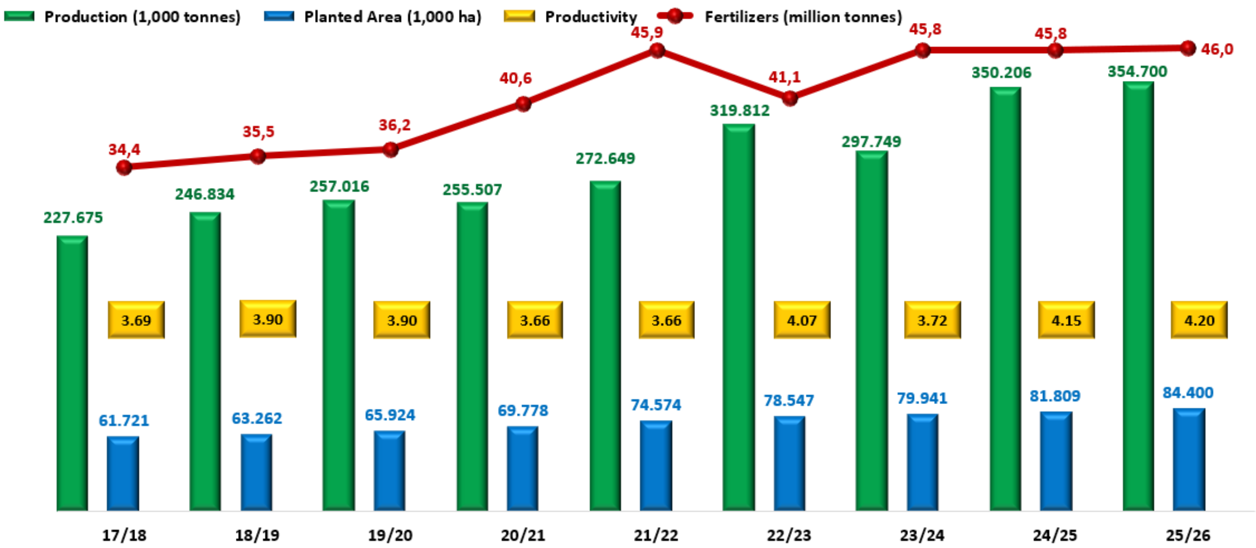
Source: Agrolink; Argus

Prices in USD	
Jun/25 to Sep/25	Dec/24 to Sep/25
+ 2%	+ 26%
- 3%	+ 18%
- 2%	+ 14%

- **Urea:** Following a drop at the end of 3Q25, ongoing pressure from the Indian bidding process and a reduction in the Russian quota have kept the international market on watch for possible price adjustments.
- **Potassium chloride:** in July/25, we saw the first price drop in Brazil since the beginning of the year, as most of the program has already been sold, mainly for soybeans.
- **MAP:** prices remain strong in the international market, due to limited supply; however, domestic prices in Brazil may diverge from international prices, given the high local availability.

DOMESTIC GRAIN PRODUCTION*

The 2025/26 crop season begins with a positive outlook for Brazilian agriculture. The planted area is expected to reach 84.4 million hectares, up by 3.3% over the previous cycle. Total production is estimated at 354.7 million tonnes, 0.8% higher than the level recorded so far in 2024/25. Information from the National Supply Company (Conab).



* **Grains:** Corn, soybean, rice, bean, sorghum, castor bean, cotton, sunflower, barley, rye, canola, oat, peanut, wheat and triticale - total in Brazil (all crops)
Source: CONAB (National Supply Company)

❖ FINANCIAL PERFORMANCE

3Q25 and 9M25 Income Statement (R$ thousand)

(R$ THOUSAND)	3Q25	% of NR	3Q24	% of NR	Δ % 25/24	9M25	% of NR	9M24	% of NR	Δ % 25/24
Volume	581.851		696.271		-16,4%	1.209.311		1.506.936		-19,8%
Net Revenue	1.523.420	100,0%	1.506.281	100,0%	1,1%	3.129.388	100,0%	3.221.477	100,0%	-2,9%
COGS	(1.474.978)	-96,8%	(1.402.421)	-93,1%	5,2%	(3.053.771)	-97,6%	(3.105.236)	-96,4%	-1,7%
Gross Result	48.442	3,2%	103.860	6,9%	-53,4%	75.617	2,4%	116.241	3,6%	-34,9%
Freight and Commissions	(37.297)	-2,4%	(37.348)	-2,5%	-0,1%	(72.977)	-2,3%	(81.084)	-2,5%	-10,0%
SG&A	(36.061)	-2,4%	(84.206)	-5,6%	-57,2%	(147.369)	-4,7%	(190.000)	-5,9%	-22,4%
Other operating income, Net	174	0,0%	376	0,0%	-53,8%	2.221	0,1%	1.906	0,1%	16,5%
EBITDA	(2.191)	-0,1%	(2.064)	-0,1%	6,1%	(74.996)	-2,4%	(109.143)	-3,4%	-31,3%
Net Financial Result	15.523	1,0%	8.203	0,5%	89,2%	289.400	9,2%	(354.354)	-11,0%	181,7%
Net Income (Loss)	(13.096)	-0,9%	(9.115)	-0,6%	43,7%	17.609	0,6%	(496.262)	-15,4%	103,5%
Gross Profit - R$ / Tonnes	83,26		149,17		-44%	62,53		77,14		-19%

- **<u>Net Revenue</u>**: the increase in raw material prices in the international market during 2025 led to a rise of approximately 1.1% in 3Q25, despite a decline of around 16% in delivered volumes, which contributed to an overall decrease of about 3% in 9M25 compared to the same period last year.

- **<u>Gross Result</u>**: impacted by raw material price fluctuations, reaching a margin of 2.4% in 9M25.

- **<u>EBITDA</u>:** still negative in 9M25,but showing a sign of recovery compared to the same period in 2024.

3Q25 and 9M25 FINANCIAL RESULTS (R$ thousand)

	3Q25	% of NR	3Q24	% of NR	Δ % 25/24	9M25	% of NR	9M24	% of NR	Δ % 25/24
EBITDA	(2.193)	-0,1%	(2.064)	-0,1%	6,2%	(74.996)	-2,4%	(109.143)	-3,4%	-31,3%
Financial Expenses	15.523	1,0%	8.203	0,5%	89,2%	289.400	9,2%	(354.354)	-11,0%	181,7%
Exchange Rate Variation, Net (unrealized)	67.461	4,4%	58.026	3,9%	16,3%	532.006	17,0%	(233.372)	-7,2%	328,0%
Court-Supervised Reorganization Interest / Loans and Other Financial Expenses	(51.938)	-3,4%	(49.823)	-3,3%	4,2%	(242.606)	-7,8%	(120.982)	-3,8%	100,5%
Income Tax/Social Contribution and Depreciation	(26.428)	-1,7%	(15.253)	-1,0%	73,3%	(196.795)	-6,3%	(32.766)	-1,0%	500,6%
Net Income (Loss)	(13.098)	-0,9%	(9.115)	-0,6%	43,7%	17.609	0,6%	(496.262)	-15,4%	103,5%

Period	Exnchange Rate	Δ
31/12/2024	6,2	
31/03/2025	5,7	-7,3 %
30/06/2025	5,5	-5,0 %
30/09/2025	5,3	-2,5 % / -14,1 %

- **Foreign exchange variation:** the appreciation of around 14% of the BRL against the USD in 9M25 led to a positive net exchange rate variation of R$532.0 million.

- **Other financial expenses**: refer mainly to charges on the debt related to the court-supervised reorganization.

CASH FLOW

In 9M25, Heringer recorded cash equivalents of R$135.5 million. See below the main items making up the variation in the period:

- Positive result before income tax and social contribution of R$146.9 million;
- Non-cash revenues of R$240.9 million, mainly comprising interest and unrealized exchange gains;
- Reduction of R$230.5 million in asset accounts, mainly due to accounts receivable and inventory;
- Decrease of R$96.0 million in liability accounts, mainly composed of suppliers;
- Net investment of R$23.7 million, composed of works to adjust the units and other investments;

CASH FLOW	2025
Profit (Loss) before Income Tax and Social Contribution	**146.892**
Non-cash expenses (income)	(240.929)
Adjusted result after non-cash effects	**(94.037)**
Decrease/(Increase) in assets	230.503
(Decrease)/Increase in liabilities	(96.026)
Cash flow from operating activities	**40.440**
Cash flow from investing activities	**(23.669)**
Free Cash Flow	**16.771**
Cash flow from financing activities	**20.388**
	37.159
Cash	
Cash at the beginning of the year	98.405
Cash at the end of the year	135.564
Change in cash during the year	**37.159**

APPENDIX I - BALANCE SHEET

(R$ thousand)

ASSETS	set/25	dez/24	LIABILITIES	set/25	dez/24
Current			**Current**		
Cash and cash equivalents	135,564	98,405	Suppliers	419,629	563,870
Trade receivables	155,181	209,252	Suppliers – related parties	1,343,837	1,798,570
Trade receivables – related parties	4,249	8,636	Accounts payable - Court-Supervised Reorganization	76,140	196,364
Inventories	1,394,967	1,479,327	Loans and financing	46,013	24,574
Recoverable taxes	201,765	194,888	Other Liabilities	506,901	259,887
Other assets	144,270	266,998		**2,392,520**	**2,843,265**
	2,035,996	**2,257,506**			
			Non-current		
			Deferred taxes	272,312	143,029
Non-current			Other Liabilities	96,728	83,085
Recoverable taxes	186,848	200,607	Accounts payable - Court-Supervised Reorganization	1,242,058	1,193,741
Other assets	52,429	46,745		**1,611,099**	**1,419,855**
Non-current Receivables	**239,277**	**247,352**	**Total LIABILITIES**	**4,003,619**	**4,263,120**
PP&E, investments and Intangibles	**598,731**	**611,038**	**Equity and Liabilities**		
			Share Capital	585,518	585,518
			Equity valuation adjustments	35,601	36,004
			Accumulated Losses	(1,750,734)	(1,768,746)
	838,008	**858,390**		**(1,129,615)**	**(1,147,224)**
Total ASSETS	**2,874,004**	**3,115,896**	**Total LIABILITIES AND EQUITY**	**2,874,004**	**3,115,896**

APPENDIX II – 3Q25 INCOME STATEMENT

(R$ thousand)	3Q25	% of NR	3Q24	% of NR	25 vs. 24
Gross revenue from sales	**1.571.726**		**1.556.520**		1,0%
Taxes and other sale deductions	(48.306)		(50.239)		-3,8%
Net revenue from sales	**1.523.420**	100,0%	**1.506.281**	100,0%	1,1%
Cost of goods sold	(1.474.978)	-96,8%	(1.402.421)	-93,1%	5,2%
Gross Profit	**48.442**	3,2%	**103.860**	6,9%	-53,4%
Operating expenses	**(73.184)**	-4,8%	**(121.178)**	-8,0%	-39,6%
Selling expenses	(42.532)	-2,8%	(65.243)	-4,3%	-34,8%
General and administrative expenses	(30.826)	-2,0%	(56.311)	-3,7%	-45,3%
Other operating income, net	174	0,0%	376	0,0%	-53,8%
Operating Loss	**(24.742)**	-1,6%	**(17.318)**	-1,1%	42,9%
Net Financial Result	**15.523**	1,0%	**8.203**	0,5%	89,2%
Financial Income	20.170	1,3%	21.991	1,5%	-8,3%
Financial Expenses	(72.108)	-4,7%	(71.814)	-4,8%	0,4%
Exchange rate variation, net	67.461	4,4%	58.026	3,9%	16,3%
Profit (loss) before income tax and social contribution	**(9.219)**	-0,6%	**(9.115)**	-0,6%	1,1%
Income tax and social contribution	**(3.877)**	-0,3%	**-**	0,0%	0,0%
Current Year	-	0,0%	-	0,0%	0,0%
Deferred	(3.877)	-0,3%	-	0,0%	0,0%
Net Result for the Period	**(13.096)**	-0,9%	**(9.115)**	-0,6%	43,7%

EBITDA	**(2.191)**	-0,1%	**(2.064)**	-0,1%	6,1%
Loss before financial result and taxes	(24.742)	-1,6%	(17.318)	-1,1%	42,9%
Depreciation and Amortization	22.551	1,5%	15.253	1,0%	47,8%

APPENDIX III – 9M25 INCOME STATEMENT

(R$ thousand)	9M25	% of NR	9M24	% of NR	25 vs. 24
Gross revenue from sales	**3.247.889**		**3.338.073**		-2,7%
Taxes and other sale deductions	(118.500)		(116.596)		1,6%
Net revenue from sales	**3.129.388**	100,0%	**3.221.477**	100,0%	-2,9%
Cost of goods sold	(3.053.771)	-97,6%	(3.105.236)	-96,4%	-1,7%
Gross Profit	**75.617**	2,4%	**116.241**	3,6%	-34,9%
Operating expenses	**(218.125)**	-7,0%	**(269.178)**	-8,4%	-19,0%
Selling expenses	(127.524)	-4,1%	(134.197)	-4,2%	-5,0%
General and administrative expenses	(92.822)	-3,0%	(136.887)	-4,2%	-32,2%
Other operating income, net	2.221	0,1%	1.906	0,1%	16,5%
Operating Loss	**(142.508)**	-4,6%	**(152.937)**	-4,7%	-6,8%
Net Financial Result	**289.400**	9,2%	**(354.354)**	-11,0%	181,7%
Financial Income	37.797	1,2%	64.353	2,0%	-41,3%
Financial Expenses	(280.403)	-9,0%	(185.335)	-5,8%	51,3%
Exchange rate variation, net	532.006	17,0%	(233.372)	-7,2%	328,0%
Profit (loss) before income tax and social contribution	**146.892**	4,7%	**(507.291)**	-15,7%	129,0%
Income tax and social contribution	**(129.283)**	-4,1%	**11.028**	0,3%	-1272,3%
Current Year	-	0,0%	-	0,0%	0,0%
Deferred	(129.283)	-4,1%	11.028	0,3%	-1272,3%
Net Result for the Period	**17.609**	0,6%	**(496.262)**	-15,4%	103,5%

EBITDA	**(74.996)**	-2,4%	**(109.143)**	-3,4%	-31,3%
Loss before financial result and taxes	(142.508)	-4,6%	(152.937)	-4,7%	-6,8%
Depreciation and Amortization	67.512	2,2%	43.794	1,4%	54,2%

EBITDA (Earnings Before Interest, Tax, Depreciation, and Amortization) is presented as additional information, given our belief that it is an important indicator of our operational performance, as well as useful for comparing our performance with that of other companies in the sector. However, no single figure should be considered a substitute for net income calculated under Brazilian Corporation Law (BR GAAP), or even as a measure of Heringer's profitability. Moreover, our calculations may not be comparable with similar measures adopted by other companies in the sector.

We make forward-looking statements that are subject to risks and uncertainties. These forward-looking statements are based on the beliefs and assumptions of Heringer's Management and the information currently available. Forward-looking statements include information about our current plans, beliefs or expectations, as well as those of Heringer's Board of Directors and Executive Officers.

The reservations related to forward-looking statements also include information on possible or presumed operating results, as well as any statements preceded, followed or including words such as "believe", "may", "will", "continue", "expect", "foresee", "intend", "plan", "estimate" or similar expressions.

Forward-looking statements are not guarantee of performance. They involve risks, uncertainties and assumptions because they refer to future events and therefore depend on circumstances that may or may not occur. Future results and value creation for shareholders may differ significantly from those expressed or implied in these forward-looking statements. Many factors that will determine these results, and figures are beyond Heringer's control or ability to predict.