

Verde AgriTech Announces Q4 & FY 2025 Earnings Results

All figures are in Canadian dollars unless otherwise stated.

Belo Horizonte, Brazil and Singapore, March 26, 2026 - Verde AgriTech Ltd (TSX: NPK | OTCQX: VNPKE) ("**Verde**" or the "**Company**"), today reported its operating and financial results for the fourth quarter and fiscal year ended December 31, 2025 ("Q4 2025" and "FY 2025").

"The Great Brazilian Agriculture Crisis continued to weigh on sales throughout 2025, and the sharp rise in judicial recovery filings across Brazil's agribusiness sector shows how stressed the market remains. Since the crisis began in 2023, Verde has maintained a highly restrictive credit approval policy, prioritizing receivables quality, liquidity preservation and commercial discipline over volume at any cost. We believe this has been the right approach to protect the Company and preserve its ability to grow when sector credit conditions begin to normalize" stated Cristiano Veloso, Founder and CEO of Verde AgriTech.

FOURTH QUARTER AND FULL YEAR 2025 FINANCIAL HIGHLIGHTS

FY 2025 was a year of disciplined credit-risk management in a highly stressed Brazilian agricultural input market. Q4 2025 provided early evidence of improved commercial quality, with higher revenue per ton and materially lower expected credit losses.

- Revenue in FY 2025 was \$16.6 million compared to \$21.6 million in FY 2024. In Q4 2025 revenue increased to \$3.1 million from \$2.9 million in Q4 2024.
- Sales Volume totaled 258,432 tons in FY 2025 compared to 318,870 tons in FY 2024 and 45,113 tons in Q4 2025 versus 47,888 tons in Q4 2024 as deteriorating credit conditions across Brazilian agriculture and the Company's tighter credit approvals reduced higher-risk sales, with Verde prioritizing receivables quality and liquidity over volume.
- Gross margin remained resilient at 72% in FY 2025 compared to 71% in FY 2024. In Q4 2025 Gross Margin was 63% compared to 65% in Q4 2024.
- Allowance for expected credit losses declined to \$0.9 million in FY 2025 from \$2.3 million in FY 2024. In Q4 2025, allowance for expected credit losses declined to \$0.3 million from \$1.3 million in Q4 2024.

- EBITDA before non-cash events remained stable year over year at \$(2.8) million despite lower FY 2025 revenue. In Q4 2025, EBITDA improved to \$(1.3) million from \$(2.1) million in Q4 2024.
- Net loss narrowed to \$(11.7) million in FY 2025 from \$(12.6) million in FY 2024. In Q4 2025, net loss was \$(3.4) million compared to \$(2.8) million in Q4 2024.
- As of December 31, 2025, the Company held \$3.0 million in cash and \$5.3 million in short-term receivables. Subsequent to year-end, the Company completed a brokered private placement for gross proceeds of \$4.5 million¹.

Q4 2025 and FY 2025 Sustainability Results

In Q4 2025, product sold by Verde had the potential to capture up to 5,414 tons of CO₂ through Enhanced Rock Weathering, with an estimated net carbon removal of 3,940 tons, while also avoiding 2,373 tons of CO₂e emissions by replacing potassium chloride fertilizers. Since production began in 2018, the combined potential carbon removal and avoided emissions total approximately 337,719 tons of CO₂. Additionally, 3,571 tons of chloride were prevented from entering soils in Q4 2025, bringing the cumulative total avoided since inception to 192,313 tons.

MAGNETIC RARE EARTH PROGRAM HIGHLIGHTS

Since first disclosing its district-scale clay-hosted rare earth discovery in Minas Gerais, Brazil in October 2025, and formally naming it the Minas Americas Global Alliance Project later that month, Verde has advanced a growing drill-confirmed clay-hosted rare earth discovery, with the footprint now exceeding 3.5 km² within a mapped and surface-sampled geological unit exceeding 15 km² and drilling ongoing across eight additional targets. Metallurgical work has confirmed ionic-adsorption behaviour, with leach tests returning up to 667 mg/kg of DREO and 278 mg/kg of MREO in primary leach solution, while thorium and uranium were at or below detection in the best intervals. Drilling has consistently intersected shallow mineralization from surface, including 14.2 metres averaging 6,858 ppm TREO and 1,673 ppm MREO, 13.0 metres averaging 0.83% TREO including 8.0 metres at 1.01% TREO, and, most recently, 10.0 metres averaging 8,439 ppm TREO and 1,965 ppm MREO, including 5.0 metres averaging 11,032 ppm TREO and 2,717 ppm MREO. These results are supporting 3D modelling, representative metallurgical composites and continued advancement toward a maiden resource.

¹ Learn More at: [Verde AgriTech Announces Closing of \\$4.5 Million LIFE Financing With Majority Subscribed by Leading Resources Institutional Investor.](#)

STRATEGIC INITIATIVES AND RECENT EVENTS

Brokered LIFE Financing²

Subsequent to year-end, the Company completed a brokered private placement for gross proceeds of \$4.5 million (approximately \$4.0 million net after commissions, transaction fees and offering-related costs). The Company intends to use the net proceeds raised from the Offering to accelerate work at its Minas Americas Global Alliance rare earth project, including resource definition drilling, metallurgy optimization, and other technical de-risking required for maiden NI 43-101 and for working capital and general corporate purposes.

FERTILIZER MARKET CONDITIONS AND 2026 OUTLOOK

Brazil's agricultural input market remained under significant financial pressure throughout 2025. On March 18, 2026, Central Bank of Brazil reduced the Selic rate to 14.75% from 15.00³%, but financing conditions remain highly restrictive for growers and agricultural distributors. Serasa Experian reported 1,990 agribusiness judicial recovery requests in 2025, up 56.4% from 2024, underscoring the degree of financial stress across the sector⁴. In this environment, credit availability became the principal commercial constraint, as purchasing decisions were driven by liquidity preservation, restricted financing and lower willingness to assume credit risk across the distribution chain.

Farm economics were also pressured by an unfavorable spread between costs and crop prices. The World Bank reported that fertilizer prices increased nearly every month during 2025, while food commodity prices were 5% lower than a year earlier⁵. This divergence compressed profitability across several crops and reduced producers' capacity to commit cash to input purchases. In soybeans, one of Brazil's key farm-economics benchmarks, recent analysis indicates that margins are approaching breakeven as lower soybean prices, elevated production costs and weak port premiums continue to pressure returns⁶.

The agronomic backdrop itself remains constructive, with the Companhia Nacional de Abastecimento (Conab) projecting a record Brazilian grain harvest in 2025/26. However, stronger production does not immediately repair producer balance sheets after two years of tighter credit, higher financing costs and weaker cash generation. Conab has also indicated that soybean trading entered 2026 at a slow pace and under defensive demand conditions⁷, reinforcing the view that many growers may continue to shorten

² Learn More at: [Verde AgriTech Announces Closing of \\$4.5 Million LIFE Financing With Majority Subscribed by Leading Resources Institutional Investor](#).

³ Source: Banco Central do Brasil – [Copom Minutes and Selic Rate Decisions](#).

⁴ Source: Serasa Experian. [Judicial Reorganization: Agribusiness closes 2025 with almost 2,000 requests for this recourse and registers the highest accumulated total in the historical series, reveals Serasa Experian \(March 9, 2026\)](#).

⁵ Source: World Bank. [Food Security Update 119](#).

⁶ Source: Conab. [Logistics Bouletin \(February 26, 2026\)](#).

⁷ Source: Conab. [Grain-harvest survey release \(March 13, 2026\)](#).

purchasing windows and delay commercial decisions despite solid crop fundamentals. Taken together, these indicators suggest that the near-term constraint is credit availability and growers' ability to finance purchases, rather than agronomic demand.

Looking ahead, Verde believes market conditions are likely to remain challenging in the near term, with tighter agricultural credit continuing to constrain fertilizer sales. According to Agrinvest Commodities Consultoria, fertilizer purchases for the 2026/27 season in the Company's key markets are running at roughly half the historical pace for this point in the season. Against this backdrop, the Company expects Q1 2026 sales volumes to remain below the prior year. In response, Verde is implementing strategic adjustments across the business, including workforce reductions, contract reviews and other cost-efficiency initiatives, which are expected to generate over BRL 6 million in savings over 12 months. Together with a sharper commercial focus on higher-margin regions and assuming the current fertilizer price environment is sustained, these actions are expected to support positive EBITDA in 2026, even at sales volumes broadly in line with 2025.

Q4 2025 AND FY 2025 FINANCIAL RESULTS

The following table provides information about the three and twelve months ended December 31, 2025, as compared to the three and twelve months ended December 31, 2024.

All amounts in CAD \$'000 (except per ton)	3 months	3 months	12 months	12 months
	ended Dec 31, 2025	ended Dec 31, 2024	ended Dec 31, 2025	ended Dec 31, 2024
Tons sold ('000)	45	48	258	319
Average revenue per ton sold \$	68	60	64	68
Average Production cost per ton sold \$	(25)	(21)	(18)	(20)
Average Gross Profit per ton sold \$	43	39	46	48
Gross Margin	63%	65%	72%	71%
Revenue	3,080	2,888	16,605	21,597
Production Costs	(1,123)	(986)	(4,643)	(6,302)
Gross Profit	1,957	1,902	11,962	15,295
Gross Margin	63%	65%	72%	71%
Sales and marketing expenses	(813)	(842)	(3,462)	(3,686)
Product delivery freight expenses	(1,031)	(938)	(6,180)	(7,705)
General and administrative expenses	(1,186)	(957)	(4,239)	(4,424)
Allowance for expected credit losses	(259)	(1,302)	(929)	(2,320)
EBITDA ⁽¹⁾	(1,332)	(2,137)	(2,848)	(2,840)
Non-Cash Events ⁽²⁾	(502)	325	(727)	(1,821)
Depreciation, amortization and gain/(loss) on disposal of plant and equipment ⁽³⁾	(873)	(753)	(3,217)	(3,232)
Operating (Loss) / Profit after non-cash events	(2,707)	(2,565)	(6,792)	(7,893)
Net finance expense	(667)	(262)	(4,858)	(4,634)
Net (Loss) / Profit before tax	(3,374)	(2,827)	(11,650)	(12,527)
Income tax	(3)	(4)	(20)	(31)
Net (Loss) / Profit	(3,377)	(2,831)	(11,670)	(12,558)

(1) Non-GAAP measure. EBITDA before non-cash events is calculated as operating loss before depreciation, amortization and non-cash events.

(2) Included within General and Administrative expenses in the financial statements. For FY 2025, this amount includes the accounting recognition associated with the transfer of mineral rights to Oby Rare Earths and expenses related to stock options granted during the period. Comparative period amounts relate to non-cash items recognized in the respective periods.

(3) Included within General and Administrative expenses and Cost of Sales in the financial statements.

Sales Performance

Revenue for FY 2025 was \$16.6 million compared to \$21.6 million in FY 2024. The decline was primarily driven by lower volumes in a market where growers faced tighter credit conditions and weaker near-term cash generation. Verde maintained a rigorous credit approval process, particularly for specialty fertilizer

sales that include third-party raw materials and chose to limit higher-risk exposure rather than extend terms that were not adequately compensated.

General and administrative expenses

Expenses decreased to \$4.2 million in FY 2025 from \$4.4 million in FY 2024, primarily reflecting lower legal, professional and consulting expenses over the course of the year. In Q4 2025, G&A increased to \$1.2 million from \$1.0 million in Q4 2024, mainly due to the recognition of a provision for success-based legal fees associated with the Company's debt renegotiation and restructuring efforts.

Allowance for expected credit losses

The allowance for expected credit losses decreased from \$2.3 million in 2024 to \$0.9 million in 2025, primarily reflecting lower delinquency levels following the implementation of stricter credit policies.

Financial Results and Profitability

EBITDA before non-cash events for FY 2025 was \$(2.8) million compared to \$(2.8) million in FY 2024.

Net loss for FY 2025 was \$(11.7) million, compared to a net loss of \$(12.6) million in FY 2024. Results continued to reflect elevated net finance expense in a high-interest rate environment.

Basic loss per share totaled \$(0.22) in FY 2025, compared to \$(0.24) in FY 2024.

Liquidity, Debt and Working Capital

As of December 31, 2025, the Company held \$3.0 million in cash and \$5.3 million in short-term receivables. Total loan balance was \$47.4 million, of which \$5.4 million was due within 12 months and \$42.0 million was due thereafter, with an average interest rate of 17% per annum.

The Company ended FY 2025 with positive working capital of \$2.1 million. The year-over-year increase in current liabilities primarily reflects the scheduled reclassification of borrowings into the current portion as repayments come due following the renegotiated debt profile, rather than a deterioration in underlying liquidity.

Net cash used in operating activities narrowed materially to \$(0.03) million in FY 2025, compared to \$(1.9) million in FY 2024, primarily reflecting tighter credit underwriting and working capital management, which helped stabilize cash flow despite weaker sales.



Q4 & FY 2025 FINANCIAL RESULTS CONFERENCE CALL

The Company will host a conference call to discuss Q4 & FY 2025 results and provide an update on its magnetic rare earth program. Subscribe using the link below and receive the conference details by email.

Date:	Friday, March 27, 2026
Time:	09:00 am Eastern Time
Link:	Q4 & FY 2025 Earnings Webinar

The Company's financial statements and related notes for the year ended December 31, 2025 are available to the public on SEDAR+ at www.sedarplus.ca and the Company's website at www.investor.verde.ag/.

ABOUT VERDE AGRITECH

Verde AgriTech is a Brazil-focused specialty fertilizer company listed on the TSX and OTCQX. The Company is advancing the Minas Americas Global Alliance rare earth project in Minas Gerais, Brazil, leveraging its operational platform and regional experience to accelerate exploration and technical de-risking. For more information on how we are leading the way towards sustainable agriculture and climate change mitigation in Brazil, visit our website at <https://verde.ag/en/home/>.

For additional information please contact:

Cristiano Veloso, Chief Executive Officer and Founder

Tel: +55 (31) 3245 0205; Email: investor@verde.ag

www.verde.ag | www.investor.verde.ag

CAUTIONARY LANGUAGE AND FORWARD-LOOKING STATEMENTS

Cautionary Note Regarding Mineral Resources and Reserves (NI 43-101 / CIM)

Unless otherwise indicated, all scientific and technical information in this news release has been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Definition Standards (May 10, 2014). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that any part of an Inferred Mineral Resource will be converted into Measured or Indicated Mineral Resources or into Mineral Reserves. The results of any preliminary economic assessment (“PEA”) or pre-feasibility study (“PFS”), to the extent referenced, are preliminary in nature and include inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves; there is no certainty that the PEA or PFS results will be realized.

Cautionary Note to U.S. Investors

The terms “Mineral Resource,” “Inferred Mineral Resource,” “Indicated Mineral Resource,” and “Measured Mineral Resource,” and “Mineral Reserve,” as used herein, are defined in accordance with NI 43-101 and the CIM Definition Standards, which differ in certain respects from the requirements of the U.S. Securities and Exchange Commission (“SEC”), including Subpart 1300 of Regulation S-K (“S-K 1300”). Accordingly, information contained herein may not be comparable to similar information made public by U.S. companies subject to the SEC’s reporting and disclosure requirements.

Forward-Looking Information and Forward-Looking Statements

This news release contains “forward-looking information” within the meaning of applicable Canadian securities laws and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, “forward-looking statements”). Forward-looking statements are made as of the date of this news release and relate to future events or performance. Often, but not always, forward-looking statements can be identified by words such as “expects,” “anticipates,” “plans,” “projects,” “estimates,” “envisages,” “assumes,” “intends,” “strategy,” “goals,” “objectives,” or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results “may,” “could,” “would,” “might,” or “will” be taken, occur or be achieved.

Forward-looking statements in this news release include, without limitation, statements with respect to: (i) estimates of the tonnage and grades of Mineral Resources and Mineral Reserves; (ii) the potential amount of CO₂ removal per ton of rock and the development, verification, issuance and sale of carbon-removal credits; (iii) the PFS representing a viable development option for the Project and the timing of related

disclosures; (iv) estimates of initial and sustaining capital costs, operating and total costs, payback periods, net cash flow, net present value and economic returns; (v) future production volumes (produced and sold), near-term sales volumes, sales assumptions and the expected effects of restructuring initiatives; (vi) the Company's competitive position in Brazil and potash market demand; (vii) recommendations of any special committee; (viii) the terms, timing, court approval and financial impact of any debt restructuring; and (ix) the potential outcomes of re-assaying certain core samples.

These forward-looking statements are based on the Company's and its consultants' reasonable assumptions, estimates and opinions as of the date hereof, including, without limitation: (i) the presence and continuity of Mineral Resources and Mineral Reserves at estimated grades; (ii) geotechnical, hydrological and metallurgical characteristics of rock consistent with sampled results; (iii) capacities, availability and performance of equipment and personnel at estimated costs and timelines; (iv) foreign exchange rates; (v) realized sales prices, market size and adoption for the Company's products; (vi) applicable discount, tax and royalty rates; (vii) availability and cost of acceptable financing; (viii) anticipated mining loss and dilution; (ix) receipt of required permits and other regulatory approvals on acceptable terms; (x) reasonable contingency allowances; (xi) successful execution of operating plans; (xii) the fulfilment of environmental assessment commitments and community arrangements; and (xiii) for carbon-removal activities, the applicability of methodologies, verification, permanence, monitoring and market acceptance.

Forward-looking statements are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied. Such risks and uncertainties include, without limitation: risks related to court approvals and the completion of any debt restructuring; variations in grade or recovery; adverse geotechnical, hydrological or metallurgical conditions; changes in project parameters as plans continue to be refined; cost escalation and inflationary pressures; labour availability; fluctuations in commodity prices and demand (including potash); foreign-exchange volatility (including Brazilian Real–Canadian dollar); availability and terms of financing; changes in agricultural credit conditions, customer insolvencies and collection risk; the Company's ability to implement restructuring measures and realize expected cost savings; changes in tax and royalty regimes; delays in permitting or stakeholder agreements; competitive pressures; infrastructure and operational risks; regulatory changes affecting mining, fertilizers and carbon-removal markets; and, for carbon-removal activities, risks relating to methodology eligibility, additionality, durability/permanence, leakage, monitoring, verification, certification, policy shifts and pricing, any of which could affect the issuance, saleability or value of credits. Additional information about risk factors is described in the Company's most recent Annual Information Form filed on SEDAR+ (www.sedarplus.ca) and in other continuous disclosure filings. The foregoing list is not exhaustive, and there can be no assurance that forward-looking statements will prove accurate.

Readers are cautioned not to place undue reliance on forward-looking statements. Except as required by applicable law, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Financial Outlook / Future-Oriented Financial Information

This news release may contain future-oriented financial information or financial outlooks (collectively, “FOFI”) within the meaning of applicable securities laws, including, without limitation, management’s expectations regarding near-term sales volumes, the effects of restructuring initiatives, liquidity preservation and, where applicable, estimates of capital and operating costs, net present value, internal rate of return, payback and projected revenues or cash flows. Such FOFI is provided to describe management’s current expectations regarding the Company’s business, market conditions and proposed project development and may not be appropriate for other purposes. The FOFI is based on the assumptions and subject to the risks described above, and actual results may vary materially.

Currency, Units and Trademarks

Unless otherwise stated, all figures are in Canadian dollars (C\$). Tonnages are metric tons.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS⁸

For the year ended 31 December 2025

All amounts expressed in Canadian Dollars.

	2025	2024
	\$'000	\$'000
Revenue	16,605	21,597
Cost of sales	(7,703)	(9,350)
Gross Profit	8,902	12,247
Sales and distribution expenses	(9,642)	(11,391)
Administrative expenses	(6,052)	(8,748)
Operating (Loss)	(6,792)	(7,892)
Finance costs	(5,197)	(5,108)
Finance income	339	473
(Loss) before tax from continuing operations	(11,650)	(12,527)
Income tax expense	(20)	(31)
(Loss) /for the year	(11,670)	(12,558)

Earnings per share (\$)	2025	2024
Basic (loss) / per share	(0.221)	(0.238)
Diluted (loss) / per share	(0.221)	(0.238)

⁸ For important notes and disclosures, please refer to the Company's Q4& FY full consolidated financial statements and accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION⁹

As at 31 December 2025

All amounts expressed in Canadian Dollars.

	2025	2024
Assets		
	(\$'000)	(\$'000)
Property, plant and equipment	39,445	39,865
Right-of-use asset	-	34
Mineral properties	18,374	17,290
Other assets	396	366
Deferred tax asset	2,595	2,413
Total non-current assets	60,810	59,968
Inventory	1,376	1,709
Trade and other receivables	5,311	6,864
Other financial assets	-	-
Cash and cash equivalents	2,985	3,476
Total current assets	9,672	12,049
Total assets	70,482	72,017
Equity attributable to the equity holders of the parent		
Issued capital	20,664	20,652
Capital contribution	49,862	49,862
Merger reserve	(4,557)	(4,557)
Translation reserve	(14,924)	(16,750)
Accumulated losses	(30,262)	(18,872)
Total equity	20,783	30,335
Liabilities		
Interest-bearing loans and borrowings	41,997	39,444
Lease liabilities	-	24
Provisions	128	155
Total non-current liabilities	42,125	39,623
Trade and other payables	2,148	1,740
Interest-bearing loans and borrowings	5,421	265
Lease liabilities	-	17
Other financial liabilities	5	37
Total current liabilities	7,574	2,059
Total liabilities	49,699	41,682
Total equity and liabilities	70,482	72,017

⁹ For important notes and disclosures, please refer to the Company's Q4 & FY full consolidated financial statements and accompanying notes.