



AGRO GALAXY

EARNINGS RELEASE | 1Q22

Index

Results from the First Quarter of 2022	2
Highlights 1Q22 (vs. 1Q21)	2
Message of the CEO	3
Seasonality (Inputs)	4
Highlights	5
Adjustments to results	7
Net Revenue Breakdown.....	8
Results 1Q22 vs. 1Q21.....	9
Investments (1Q22).....	14
Results LTM 1Q22 vs LTM 1Q21 (added*) – last 12 months	15
Generation of Operational Cash and Indebtedness (added LTM21)	18
Default.....	20
Exposition of agricultural commodities and foreign currency	21
Subsidy Tax Benefits	22
Orders Portfolio	23
2022 Organic Expansion Plans.....	23
ESG.....	24
Annex I – DRE, BP and DFC (Added LTM1T2021).....	26
Annex II - EBITDA Reconciliation, Net Profit and Adjusted Gross Profit	31
Annex III – Corporate Profile and Sector	32
Annex IV – AgroGalaxy Glossary	35

Results from the First Quarter of 2022

São Paulo, May 16, 2022 – AgroGalaxy Participações S.A. discloses its results for the 1Q22. The Quarterly Information was prepared and are presented in accordance with the accounting practices adopted in Brazil and International Financial Report Standards (“IFRS”), issued by the International Accounting Standards Board (“IASB”), applied consistently with the main accounting practices described in Note 2 of the Quarterly Information. The financial information, except if otherwise indicated, is presented in thousands of reais. The comparisons refer to the 1Q21 and LTM21.

Highlights 1Q22 (vs. 1Q21)



First quarter, on a consolidated basis, including the three acquisitions concluded in 2021 and 2022: Boa Vista, Ferrari Zagatto and Agrocat.

Historical results in the 1Q:

- **+161% in net revenues**, totaling R\$ 3.1 billion. Inputs revenues totaled R\$ 1.7 billion, +171%.
- **+ 169% in adjusted gross profit**, totaling R\$ 324 million, mg. of 10.3% (+0.3 p.p.).
- **+ 356% in adjusted EBITDA**, totaling R\$ 130 million, mg. of 4.1% (+1.7 p.p.).
- **Same store sales (organic): 82.9%**.
- **Inputs revenue (+171%)**: +79% inorganic (Boa Vista + Ferrari Zagatto + Agrocat), +70% price and + 22% volume.
- **+77% in productivity** of technical sales consultants (CTVs).



Operational excellence: 100% of the orders of fertilizers delivered to 2022 interim corn harvest.



Orders portfolio: R\$ 3.4 billion in mar/22, +144% vs. R\$ 1.4 billion in mar/21.



ROIC reached 22.2%, +6.4 p.p.



R\$ 613 million of digitally enabled revenues, 36% from inputs revenue for the period (51% from organic inputs revenue).



Dividends: payment of approximately R\$ 0.17 per share in July 5, as announced in the notice to shareholders of May 12th.



Publication of the [2nd Annual Report](#), including the **key commitments for sustainable development** and goals regarding the **compensation of executive officers and employees**, aligned with the **ODS** and material business issues. Publication of [ESG page](#), including relevant issues, commitments, KPIs and monitoring of the progress of the ESG goals.



Video Conference

May 17, 2022 (Tuesday)
11:00 a.m. (Brasilia Time) | 10:00 a.m. (EST)

In Portuguese with simultaneous translation into English
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Message of the CEO

The agricultural sector, mainly inputs sector, began the year facing important challenges, impacted by disruptions in the supply chain, which increased the price of commodities. In 2022, the price of fertilizers, which have increased over the years, increased again as a result of the war between Russia and Ukraine, two important worldwide suppliers of the principal raw materials used in the production of chemical fertilizers.

Despite of this challenging scenario, AgroGalaxy, as one of the main *players* in the retail chain of agricultural inputs in Brazil, maintained the supply to its approximately 23 thousand customers and recorded again historical results. We continue to offer products and services with excellence, including fertilizers, according to our customers' demand. In the 2022 interim corn harvest, we delivered 100% of the producers' demand.

In the 1Q22, we consolidated the results from three recent acquisitions (Boa Vista, Ferrari Zagatto and Agrocat) in the same quarter and for the first time. However, the acquisitions were not the only responsible for significant results recorded. Our net revenues increased by 161%, totaling R\$ 3.1 billion, equivalent to an organic increase of 97%. The inputs sector increased by 171%, totaling R\$ 1.7 billion, equivalent to an organic increase of 92%. Our gross profit increased by 169% with a margin of 10.3% (+0.3 p.p.). The adjusted EBITDA totaled R\$ 130 million (+356%), a margin increase of 1.7 p.p., totaling 4.1%. Despite of this scenario of growth, with new stores not fully operational, the increase in revenues contributed for increases both in gross margin and EBITDA margin in this quarter. The Return on Invested Capital (ROIC) increased by 6.4 percentage points, totaling 22.2% in March 2022.

The increase in prices impacted mainly the fertilizers and seeds sectors and, in conjunction with the improved efficiency of our operations, contributed for new operational records: the same store sales totaled 82.9% and revenue per CTV increased by 77% in the 1Q22 compared to the same period of previous year. The orders portfolio also increased: R\$ 3.4 billion in March 2022, an increase of 144% compared to the same period of 2021.

In digital, we invested in expanding our digital tech professional team, in addition to reinforcing our product team. We also expanded our digital agriculture team in increased field engagement, as well as strengthened our relationship with the main agtech hubs. With this, we reiterate our strategy and evolution in digital transformation, bringing innovation in services and facilities for the producer's journey.

At the Integration front, I emphasize that we put Agrocat's 180-day plan into practice, focusing on talent retention and the transition of business management and risk management, especially in terms of ESG, commodities and credit. In Mato Grosso, we continued with our plan to improve operations by migrating the Agro100 and Boa Vista brands into AgroGalaxy, aiming at a more efficient operation in the state.

We continue to make efforts in the New Operating Model, which is a transformational integration project that enable AgroGalaxy to capture its maximum scale potential that will result in several benefits in terms of efficiency and agility gains to better serve our customers and maximize investor return.

We continue to strengthen AgroGalaxy's corporate culture by developing our leaders and employees regarding our values and capacities. Our pillars, which are always based on people, contemplate actions that are sustainable, honest, and innovative, constantly seeking to increase field productivity and generating reference protocols for the Company's customer producers. During 1Q22 we took another important step on the environmental, social and governance front. In April, we published our [2nd Annual Report](#), in which we made a public commitment towards the key sustainable development, including compensation goals for executives and employees, in line with the SDGs and relevant business matters. We also launched AgroGalaxy's [ESG page](#), providing information about our journey on this front, relevant topics, commitments, KPIs, and monitoring on the evolution of our ESG goals.

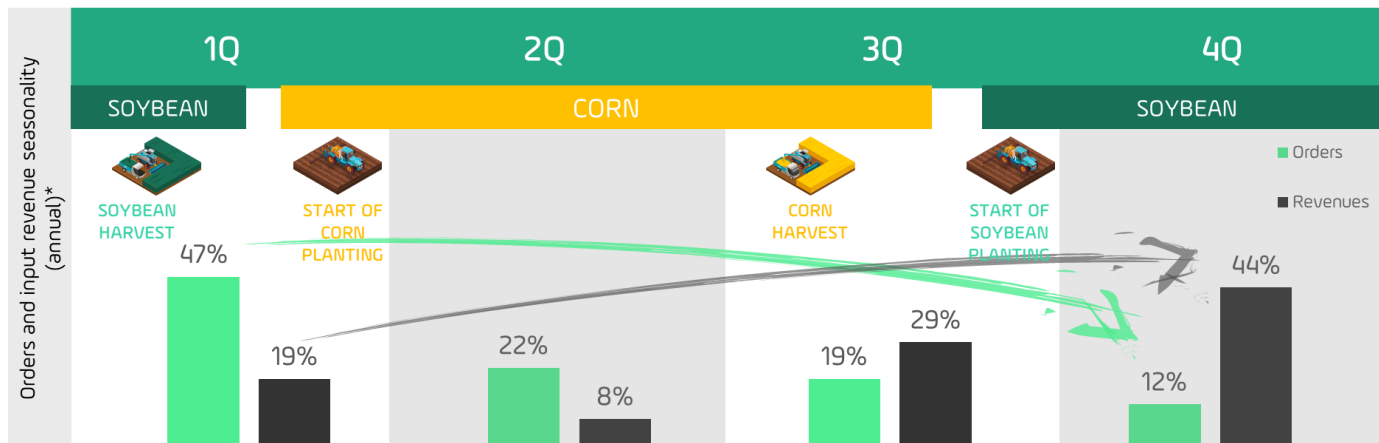
I would also like to highlight that on July 5th, we will pay dividends of approximately R\$0.17 per share. Those who were part of our shareholder base on April 29, 2022, will be entitled to receive these dividends.

We believe that the significant results recorded at the beginning of the year reflect our work to become one of the largest retail platforms of agricultural inputs and services offered to the Brazilian farmer, by establishing partnerships and offering unique solutions.

Welles Pascoal, CEO AgroGalaxy

Seasonality (Inputs)

The agribusiness sector is subject to significant seasonality over the year, specifically by virtue of the cycles of crops that depend on specific climate conditions. Brazil has unique climate conditions compared with other countries producing agricultural commodities, which contributes for the plantation of two to three crops in the same area per year. The seasonality of the orders and gross inputs sales are broken down below:



Therefore, considering that the activities of the Company's customers are directly related to the cycles of crops, subject to seasonality, the inputs revenues are also subject to significant seasonality.

The seasonality of crops also implies the seasonality of the gross profit calculated at different bases for the year, which may represent a significant effect in terms of seasonality regarding the operational results for different quarters of the year, as referred to above.

Historical Seasonality (Inputs)

The seasonality of the Company's orders and gross inputs sales may vary, according to the plantation periods of different cultures in each year.

Seasonality Inputs		1Q	2Q	3Q	4Q
2020	Gross Sales	16%	10%	24%	50%
	Orders	40%	30%	15%	15%
2021	Gross Sales*	19%	8%	29%	44%
	Orders	47%	22%	19%	12%
Average	Gross Sales	18%	9%	27%	46%
	Orders	44%	26%	16%	14%

* Considering gross sales for the year of Boa Vista, Ferrari Zagatto

Highlights

Operational Highlights	Mar/22	Mar/21	Ch. % Mar/22 x Mar/21	Dec/21	Ch. % Mar/22 x Dec/21
# stores	145	97	49.5%	134	8.2%
# launches year-to-date (organic)	0	4	-100.0%	21	-100.0%
# stores acquired in the year (inorganic)*	11	0	n.m.	20	-45.0%
# technical sales consultant (CTV)	508	380	33.7%	468	8.5%
# silos	28	19	47.4%	27	3.7%
bags received in the year (million)	7.2	9.5	-24.5%	21.0	-65.8%
# seed processing units (UBS)**	13	8	62.5%	8	62.5%
# production of seeds for the year (millions of bags)	n/a	n/a	n.m.	1.1	n.m.
# customers	22,912	17,177	33.4%	22,820	0.4%
Revenue from inputs/customer (R\$ thousand)***	73.9	36.4	103.1%	-	-
# employees	2,403	1,558	54.2%	2,098	14.5%

*Includes 11 stores of Agrocat, on the closing date.

** 3 own and 10 toolings

*** disclosed as of 1Q22.

Earnings Release | 1Q22

Financial Highlights (R\$ million)	1Q22	1Q21	Ch. %	LTM 1Q22	LTM 1Q21	Ch.%
Total net revenue	3,145.3	1,204.9	161.0%	8,521.0	4,539.1	87.7%
Inputs revenue	1,692.1	624.7	170.9%	5,479.0	2,931.5	86.9%
Grains revenue	1,453.2	580.2	150.5%	3,042.1	1,607.6	89.2%
Net Revenue Breakdown	3,145.3	1,204.9	161.0%	8,521.0	4,539.1	87.7%
Organic net revenue	2,377.6	1,204.9	97.3%	7,209.4	4,539.1	58.8%
Net revenue M&A (Boa Vista, Ferrari Zagatto and AgroCat)	767.7	-	n.m.	1,311.6	-	n.m.
Growth indicators						
Same Store Sales ¹	82.9%	24.7%	+58.2 p.p.	41.7%	23.6%	+18.1 p.p.
Organic volume variation ¹	22.2%	31.2%	-9.0 p.p.	26.5%	-	n.m.
Organic price variation ¹	69.7%	6.1%	+63.6 p.p.	27.7%	-	n.m.
Inorganic addition (M&A Boa Vista, Ferrari Zagatto and AgroCat)	79.0%	-	n.m.	32.7%	-	n.m.
Inputs revenue/CTV ²	2.9	1.6	77.1%	11.0	8.1	35.6%
Digital Revenue³						
Digitally enabled revenue	613.3	354.5	73.0%	2,612.6	850.0	207.4%
% of inputs revenue, net	36.2%	56.7%	-20.5 p.p.	47.7%	29.0%	+18.7 p.p.
Adjusted gross profit⁴	324.0	120.3	169.4%	1,105.1	612.0	80.6%
% net revenue	10.3%	10.0%	+0.3 p.p.	13.0%	13.5%	-0.5 p.p.
Input margin	18.3%	17.9%	+0.4 p.p.	18.9%	17.9%	+0.9 p.p.
Grains margin	1.0%	1.5%	-0.5 p.p.	2.4%	5.4%	-3.0 p.p.
Adjusted EBITDA⁵	130.3	28.6	356.2%	495.8	273.3	81.4%
Adjusted EBITDA Margin	4.1%	2.4%	+1.7 p.p.	5.8%	6.0%	-0.2 p.p.
Adjusted Net Profit (loss)⁵	-44.7	-19.3	131.2%	125.2	111.5	12.3%
Adjusted Profit Margin	-1.4%	-1.6%	+0.2 p.p.	1.5%	2.5%	-1.0 p.p.
Adjusted Net Debt⁶	-	-	-	1,145.8	772.9	48.3%
(Adjusted Net Debt/LTM adjusted EBITDA) ⁶	-	-	-	2.3	2.8	-18.4%
ROIC⁷	-	-	-	22.2%	15.8%	+6.4 p.p.

¹ Same Store Sales considers the sales of stores operating in the second year without Boa Vista, Ferrari Zagatto and Agrocat, including information on volume and price.

² Considers the average of CTVs in the periods analyzed and excludes the CTVs of Boa Vista, Ferrari Zagatto and Agrocat in the 1Q21, as such information was considered as from April 1st and September 1st, 2021 and January 1st, 2022, respectively, not considering the entire period.

³ Digital platform launched in October 2020. Considering organic revenue only, the net revenue accounts for 51%.

⁴ Adjusted Gross Profit: excluding gains or losses from variation at fair value of commodities and including gains or losses from adjusted exchange variation in EBITDA for purposes of margin calculation.

⁵ Adjusted EBITDA and Profit: adjustments are included in the table of Annex II.

⁶ Adjusted Net Debt: adjustments are described in the Capital Structure section.

⁷ Considers adjusted EBIT, that is, excluding the effects from IFRS 16, amortization of added value (business combination) and IRPJ/CSLL and adjusted net debt described above. Not considering adjusted EBIT LTM of acquisitions.

Adjustments to results

The Company understands that the **adjusted EBITDA** closely reflects the cash generated from operations and, therefore, measures and evaluates more accurately the operational capacity. The EBITDA adjustments disregard: (i) gains or losses subject to the variation, at fair value, of *commodities*, considering that the fair value on the closing of each year does not impact the cash and does not reflect the income (loss) from purchase and sale; (ii) exchange variation of hedge operations carried out for purposes of protection of revenues or cost of products; (iii) compensation paid in connection with the lease of properties (CPC 06(R2)/IFRS16) and non-recurring revenues and/or expenses (*such as, for example, untimely credit, reorganization consultancy, shared expenses, advisory fees and M&A costs, public offer, payment share-based of subsidiary*); (iv) non-recurring items; and (v) items not impacting cash, in which case the adjusted EBITDA Margin is calculated by virtue of the adjusted EBITDA on operational revenues.

The **adjusted net profit** excludes from calculation: (i) the gains or losses from variation at fair value of commodities and forward agreements; (ii) exchange variation not settled (*accrual and MTM*); (iii) amortization of added value in business combination; (iv) effects from CPC 06/IFRS 16 - Properties; (v) non-recurring expenses and revenues; and (vi) effects from deferred IR/CS and/or untimely credits.

For further information, see the [presentation of adjustments](#) available at the Investor Relations' website.

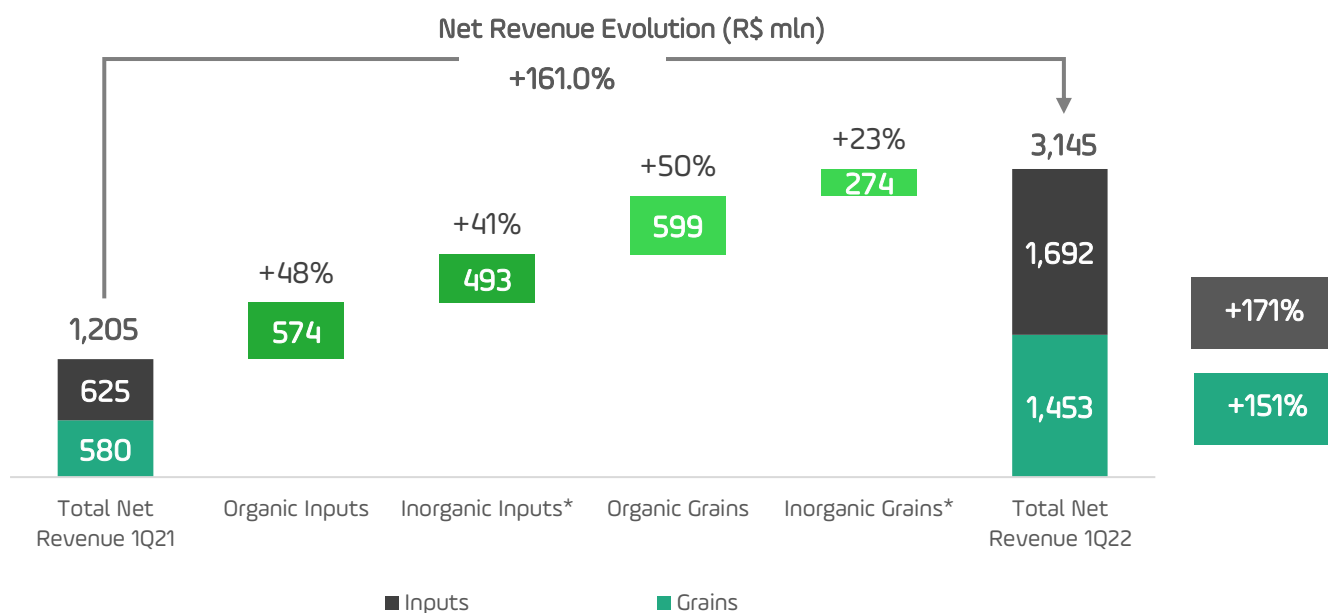
Net Revenue Breakdown

Financial Highlights (R\$ million)	1Q22	1Q21	Ch. %	LTM 1Q22	LTM 1Q21	Ch. %
Total net revenue	3,145.3	1,204.9	161.0%	8,521.0	4,539.1	87.7%
<i>Organic net revenue</i>	2,377.6	1,204.9	97.3%	7,209.4	4,539.1	58.8%
<i>Net revenue M&A*</i>	767.7	0.0	n.m.	1,311.6	0.0	n.m.
Inputs revenue	1,692.1	624.7	170.9%	5,479.0	2,931.5	86.9%
<i>Organic input revenue</i>	1,198.6	624.7	91.9%	4,520.9	2,931.5	54.2%
<i>Inputs revenue M&A*</i>	493.4	-	n.m.	958.1	-	n.m.
Grains revenue	1,453.2	580.2	150.5%	3,042.1	1,607.6	89.2%
<i>Organic grain revenue</i>	1,179.0	580.2	103.2%	2,688.6	1,607.6	67.2%
<i>Grains revenue M&A*</i>	274.2	-	n.m.	353.5	-	n.m.

* Boa Vista, Ferrari Zagatto and Agrocat.

Results 1Q22 vs. 1Q21

Net Revenue



*Including Boa Vista, Ferrari Zagatto and Agrocat

The net revenues for the period increased by 161%, totaling R\$ 3.1 billion. The inputs sector increased by +171% and the grains sector increased by 151% compared to the 1Q21. We emphasize the significant increase in prices in some inputs categories, mainly fertilizers and commodities between the 1Q21 and the 1Q22.

The increase in inputs revenues resulted from: 79%, due to the non-organic expansion (Boa Vista + Ferrari Zagatto + Agrocat), 22% increase in volume and 70% in price.

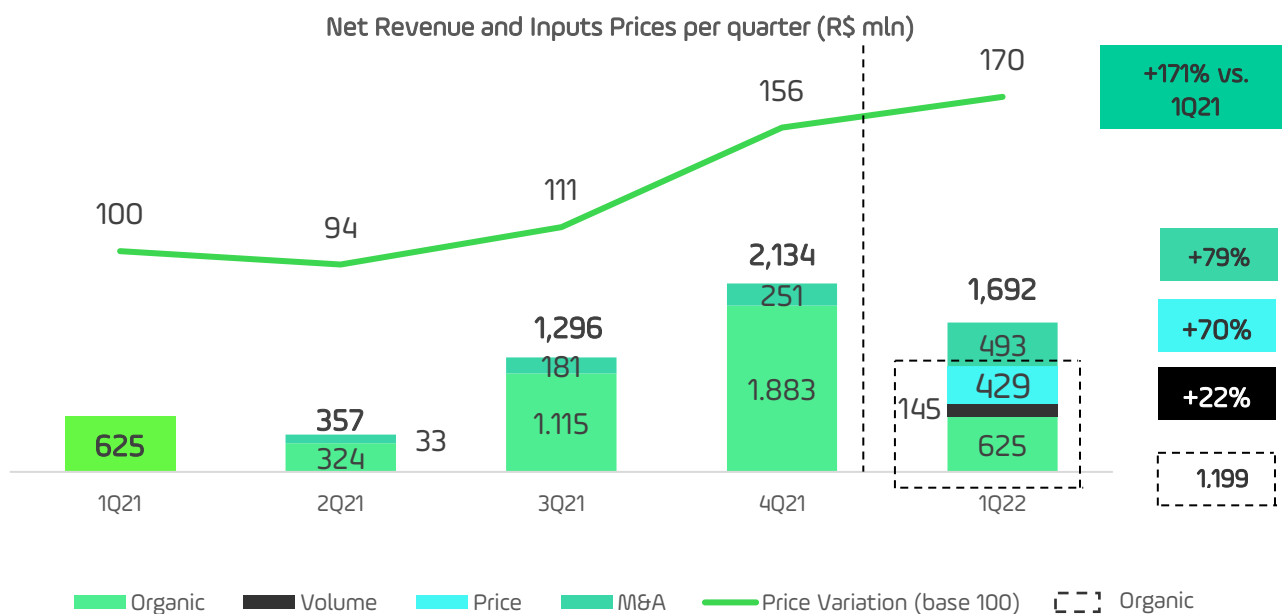
The fertilizers and seeds sectors accounted for the most significant increases in terms of prices, respectively, mainly fertilizers, which increased by 136% compared to the 1Q21.

In the 1Q22, the same store sales totaled 82.9% (69.7% in price and 13.2% in volume), excluding the stores of Boa Vista, Ferrari Zagatto and Agrocat.

The grains revenues recorded an organic increase of 103% due to the significant impact of the commodities prices in this period. On average, the agreements closed in 2020 and invoiced in the 1Q22 increased by 60%-80% regarding to the same period of 2021.

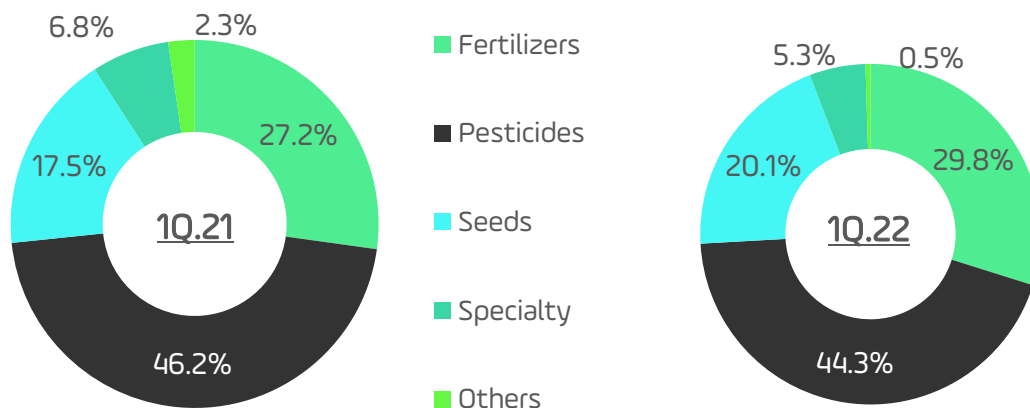
Earnings Release | 1Q22

Beginning the 1Q21, the inputs prices have increased, as described below:

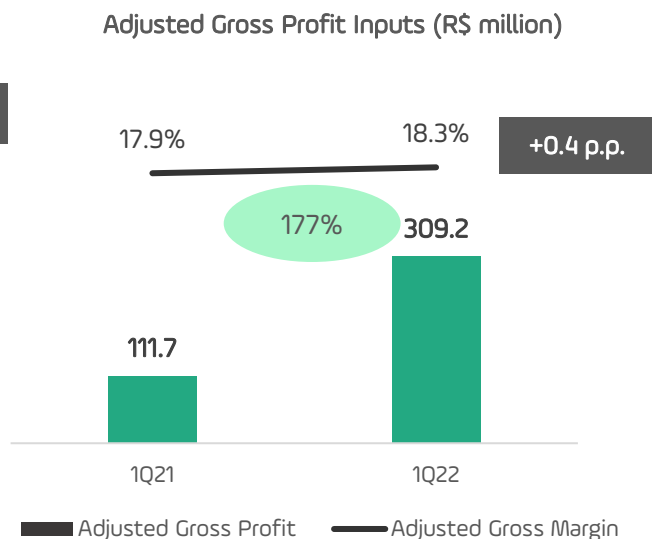
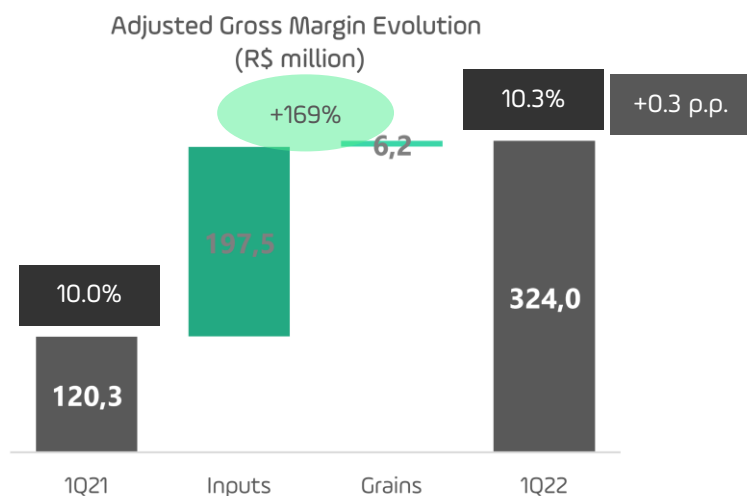


The fertilizers sector increased the greater market share in inputs mix for the 1Q22, due to the increase in prices, which totaled 136% compared to the 1Q21. Excluding the price effects, the mix of specialties would be 6.5% in the 1Q22.

Mix of Inputs Net Revenue (%)



Adjusted Gross Profit*



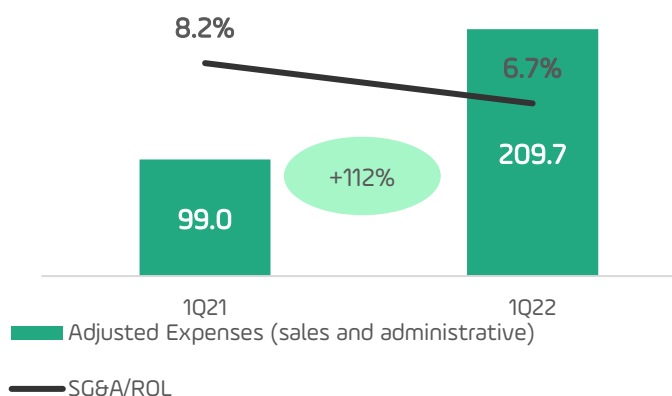
The adjusted gross profit totaled R\$ 324 million in the 1Q22 vs R\$ 120 million in the 1Q21, with margin of 10.3% (+0.3 p.p.). The margin increase resulted from the expansion in the inputs sector.

* Adjusted Gross Profit: excluding gains or losses based on the variation at fair value of commodities and including gains or losses based on the adjusted exchange variation in the EBITDA for purposes of margin calculation.

The adjusted gross profit of inputs totaled R\$ 309 million in the 1Q22, an increase of 177%, with margin of 18.3%, equivalent to 0.4 p.p. The variation resulted from: (i) increase in the fertilizers price, together with the increase in margin in such sector; and (ii) increase of 111% of the gross sales of specialties, considering that the mix of products has not increased due to the higher increases in the fertilizers and specialties sectors.

SG&A - Sales, Administrative and General Expenses

SG&A - Sales, General and Administrative Expenses

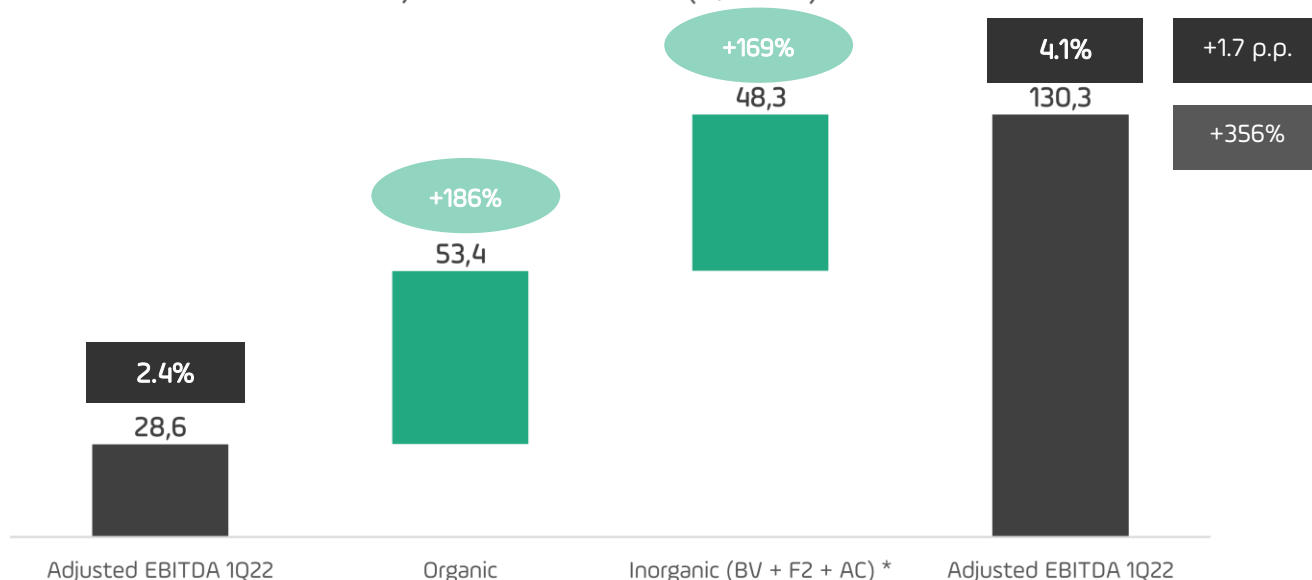


Expenses increased by R\$ 111 million or 112% compared to the 1Q21. The increases are aligned with the new structure of 52 stores (21 opened stores and 31 acquired through M&As) between compared periods, improvement of the back office structure, both administrative and commercial, and increase in general expenses through public capital and also to support the Company's growth. Net revenues decreased by 1.5 p.p. due to the significant growth in revenues in the 1Q22.

Adjusted EBITDA*

R\$ mln	1Q22	1Q21	Ch. %
Adjusted EBITDA	130.3	28.6	356.2%
Adjusted EBITDA Margin	4.1%	2.4%	+1.7 p.p.

Adjusted EBITDA Evolution (R\$ million)



Adjusted EBITDA totaled R\$ 130 million in the 1Q22, an increase of 356%. Adjusted EBITDA margin totaled 4.1%, an increase of 1.7 p.p. compared to the same period of previous year. Such increase resulted from the significant increase in revenues, not reflected in the Company's SG&A to the same extent, as described in abovementioned section.

The acquisitions generated a growth of R\$ 48 million in the adjusted EBITDA, or 169%, in the 1Q22. The organic growth totaled R\$ 53 million, or 187%.

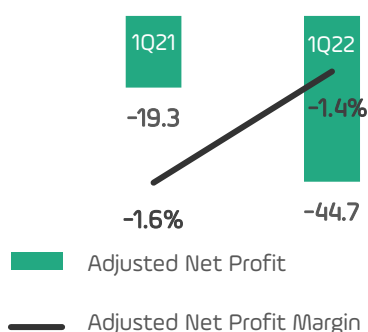
*As described in the highlights.

** Boa Vista + Ferrari Zagatto + Agrocat

Adjusted Net Profit (Loss)

Summary of the Result for the period (In R\$ million)	1Q22	1Q21	Ch. %
Net Profit of the Adjusted period	-44,7	-19,3	131.2%
% Adjusted Profit Margin	-1.4%	-1.6%	+0,2 p.p.

Adjusted Net Profit¹
(R\$ million)



Adjusted net loss totaled -R\$ 45 million, an increase of 131%. Historically, according to the business seasonality mentioned in section "Historical Seasonality (Inputs)", the 1Q accounted for, on average, 15% of annual revenue, while the other fixed and financial expenses remained stable.

On average, Selic rate increased by 2.15% p.a., from 2.15% p.a. in the 1Q21 to 10.48% p.a. in the 1Q22.

*As described in the highlights.

Financial Result

Net Financial Result			Quarter Change	
In R\$ million	1Q22	1Q21	Ch. \$	Ch. (%)
Present value adjustment - expense	-175.1	-71.6	-103.5	144.5%
Interest on loans and financing	-51.4	-15.0	-36.4	242.0%
Interest liabilities (CRA, interest renegotiation or delay)	-29.5	-9.6	-19.9	206.9%
Discounts granted and other expenses	-5.4	-4.5	-0.9	19.6%
Subtotal financial Expenses	-261.4	-100.7	-160.6	159.4%
Present value adjustment revenue	85.0	48.2	36.8	76.4%
Interest assets	8.6	8.4	0.3	3.3%
Discounts for early payment	6.4	1.8	4.6	262.0%
Income from investments and other financial revenues	9.0	1.7	7.3	417.9%
Subtotal financial Revenue	109.1	60.1	49.0	81.5%
Net adjusted financial result	-152.3	-40.7	-111.6	274.5%

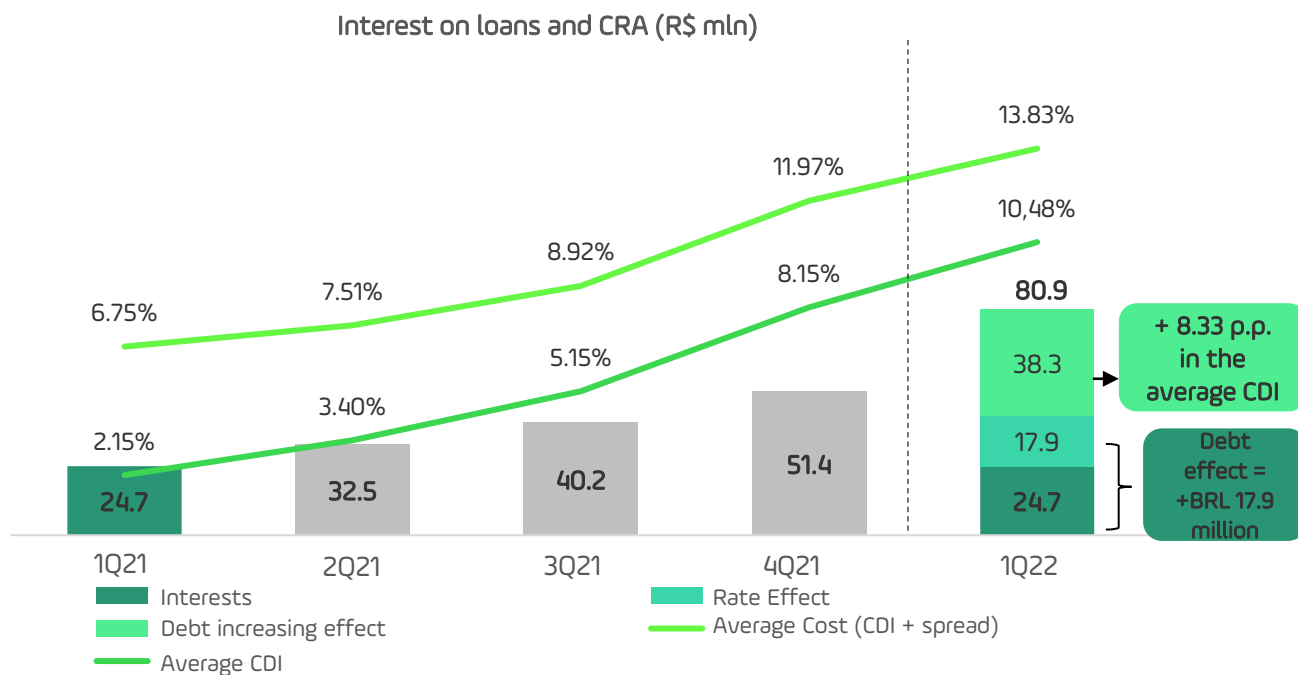
The main changes in financial expenses included:

- i. Boa Vista, Ferrari Zagatto and Agrocat, which accounted for R\$ 29.1 million in expenses;
- ii. Increase in interest paid to suppliers due to purchases in installment (adjustment to present value) and CRA operations (Agribusiness Receivables Certificates), totaling net result of R\$ 86.5 million (R\$ 20.8 million of M&As). The increase resulted from the extension of terms with suppliers, in addition to the Selic rate;
- iii. Interest on loans and financings, due to increase in gross debt and Selic rate, totaling R\$ 36.4 million (R\$ 8.3 million in M&As) of additional interest;

Regarding financial revenues:

- (i) increase in discounts obtained with suppliers of R\$ 4.6 million (R\$ 1.8 million of M&As); and
- (ii) income from financial investments, mainly net cash and Selic rate.

The average Selic increase impacted the expenses with interest on loans, financing and CRAs, as described below. The Company, however, reduced the debt spread of CDI + 4.6% in January 2021 to CDI + 3.1% in March 2022 and, despite of the significant growth presented between the 1Q21 and the 1Q22, the gross debt/net revenue ratio decreased from 30% to 21% in such periods, respectively.



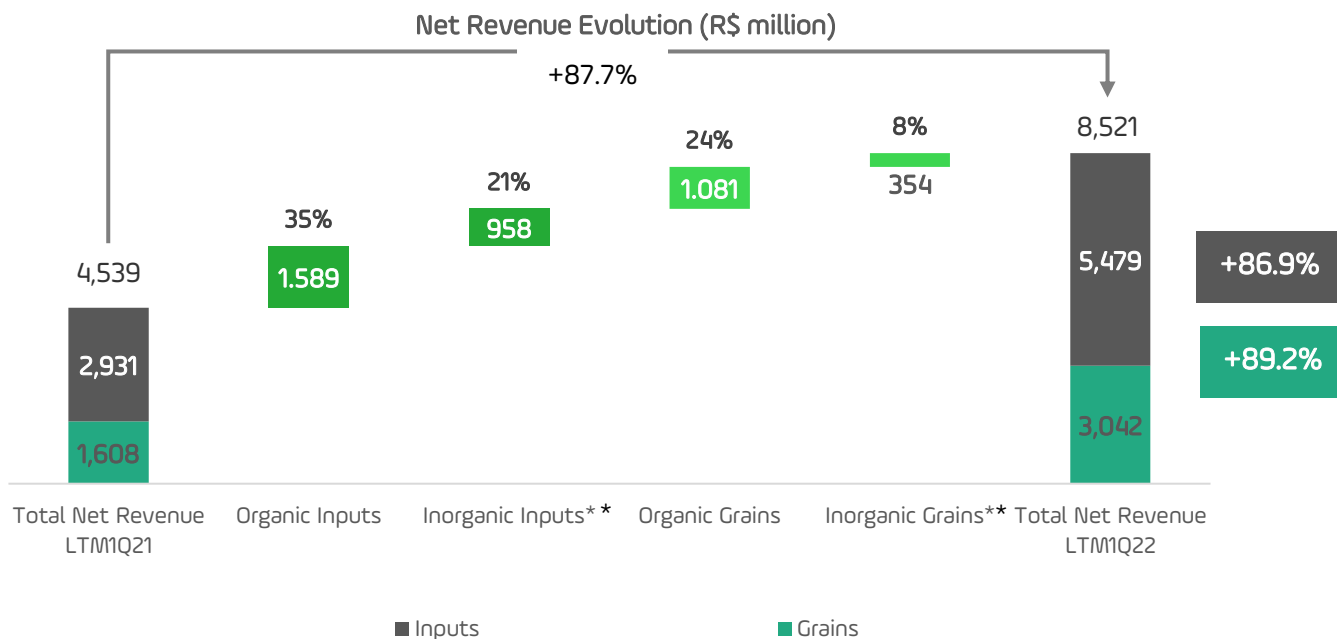
Investments (1Q22)

Operational investments in PP&E, intangible assets (including investments in the acquisition of companies) totaled R\$ 157.4 million, compared to R\$ 22.7 million in the same period of the previous year. The most relevant investments in the 1Q22 include:

- (i) R\$ 118.7 million of goodwill and added value in the acquisition of AgroCat; (ii) R\$ 3.1 million in improvements, machines and equipment in stores; (iii) R\$ 12.7 million in implementation of new ERP systems and software; (iv) R\$ 2.3 million in development and investments in digital means; (v) R\$ 7.5 million with IFRS 16 – Leased Properties; (vi) R\$ 2.1 million in seeds; (vii) R\$ 1.4 million in improvements in silos; and (viii) R\$ 3.1 million in hardware.

Results LTM 1Q22 vs LTM 1Q21 (added*) – last 12 months

Net Revenue



* Sum of Agro Key, Agro Trends and Agro Advance.

** Includes Boa Vista, Ferrari Zagatto and Agrocat

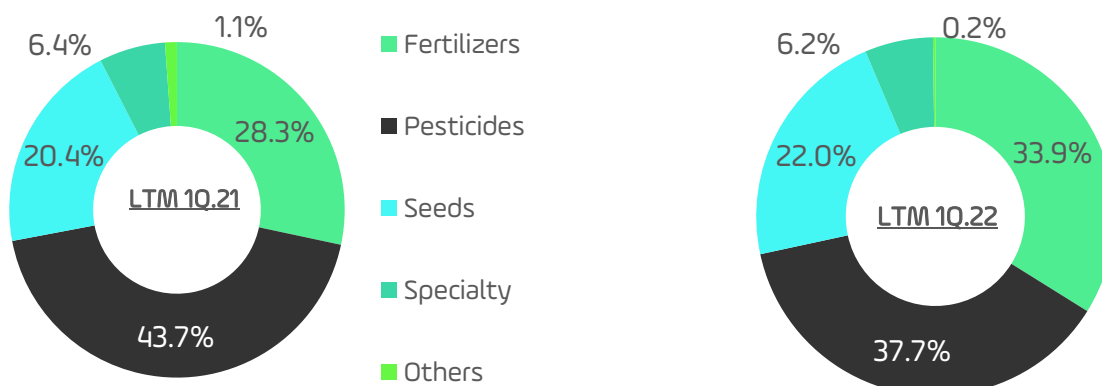
The increase of 88% in net revenue in the LTM1Q22 resulted from the significant growth in inputs revenues and increase in prices of soybean and corn, in addition to the M&As.

The inputs sector increased by 87% compared to the same period, an increase of 28% in price, increase of 26% in volume and expansion of 33% due to M&As.

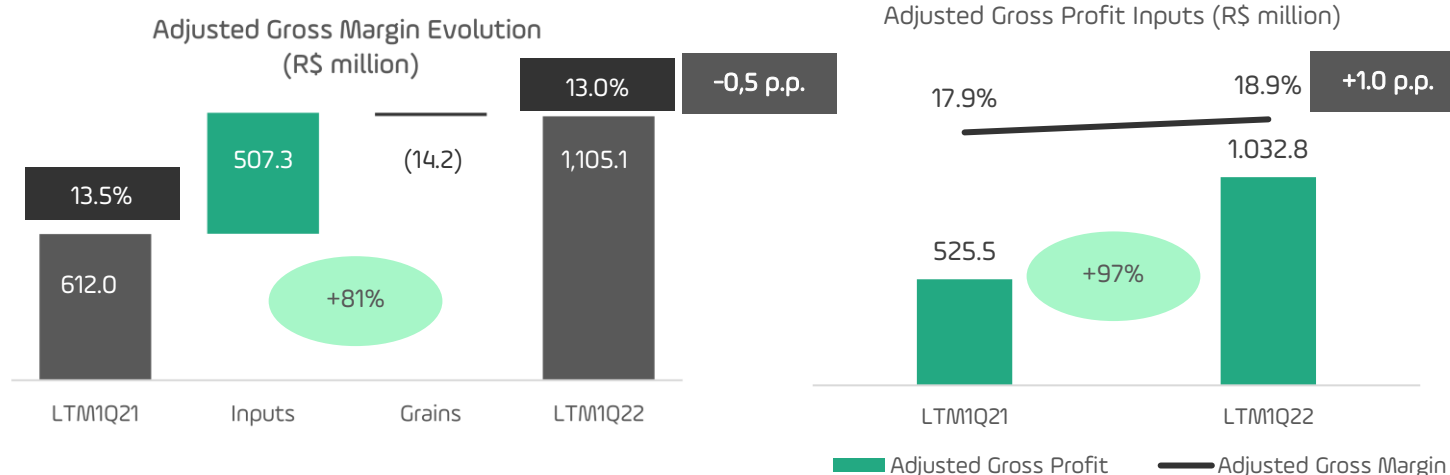
The same store sales totaled 41.7% in the LTM1Q22, 28% in price and 14% in volume.

The grains revenues increased by 89% due to the impact of prices of commodities in this period.

In the LTM 1Q22, the Company increased the mix of: (i) fertilizers, due to the increase in prices in this sector; and (ii) seeds, due to the increase in prices and volume, aligned with our strategy of own products. Excluding the price effect, the mix of specialties would be 6.3% in the LTM1Q22.



Adjusted Gross Profit*



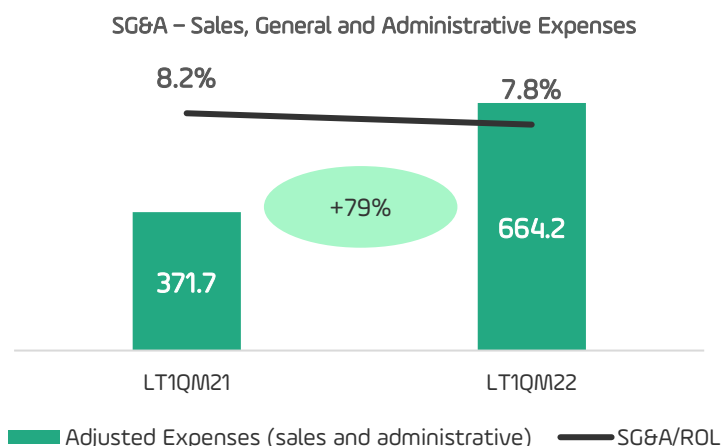
The adjusted gross profit totaled R\$ 1,105.1 million in the 12-month period ended March 2022 compared to R\$ 612.0 million in the same period of previous year, from 13.5% to 13.0% of margin. The margin decrease in grains sector resulted from: (i) increase in the price of commodities, in Brazilian reais, which decreased the percentage margin; and (ii) after the 2nd six-month period of 2020, the prices increased continuously in the spot operations, which is not a common market practice.

* Adjusted Gross Profit: excluding the gains or losses from variation at fair value of commodities and including the gains or losses from adjusted exchange variation in EBITDA for purposes of margin calculation.

The adjusted gross profit of inputs totaled R\$ 1,032.8 million in the LTM1Q22, an increase of 97%, with margin of 18.9%, equivalent to an increase of 1.0 p.p. The variation resulted mainly from increased volume of seeds in the mix of inputs and margin increase in chemicals and fertilizers.

SG&A - Sales, Administrative and General Expenses

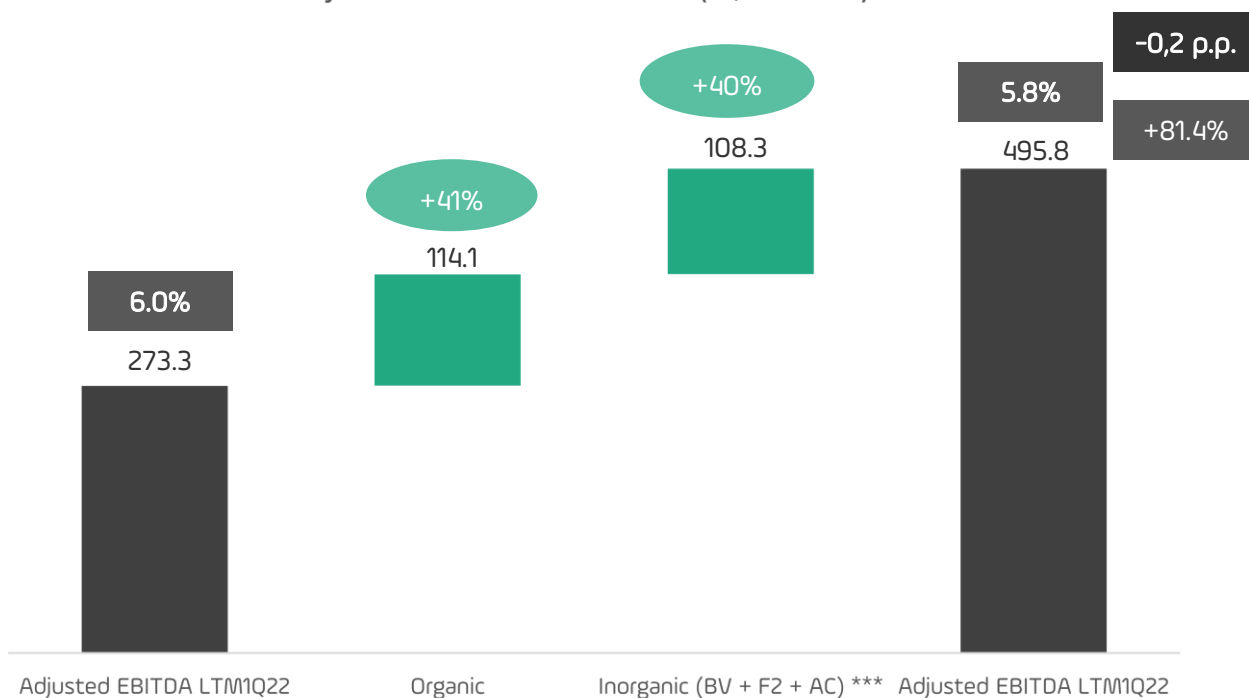
The adjusted expenses increased by 79%. Such increase resulted from: (i) expansion of the sales structure, with 52 new stores (21 organic and 31 inorganic - Boa Vista, Ferrari Zagatto and Agrocat); (ii) improvement of the commercial back office, deemed necessary to support the company's strategy in the next years; (iii) increase in general expenses due to the structure of publicly-held company; (iv) revenue increase, which accounted for 87% of inputs; (v) inflation increase; and (vi) increase in fuel prices. However, expenses were reduced from 8.2% in the LTM1Q21 to 7.8% in the LTM1Q22. Variable expenses accounted for 2% on revenue.



Adjusted EBITDA*

R\$ mln	Added (**)		
	LTM 1Q22	LTM1Q21	Ch. %
Adjusted EBITDA	495.8	273.3	81.4%
Adjusted EBITDA Margin	5.8%	6.0%	-0.2 p.p.

Adjusted EBITDA Evolution (R\$ million)



* As described in the highlights.

** Refers to the simple sum of holdings AgroKey, AgroTrends and AgroAdvance

*** Boa Vista + Ferrari Zagatto + Agrocat

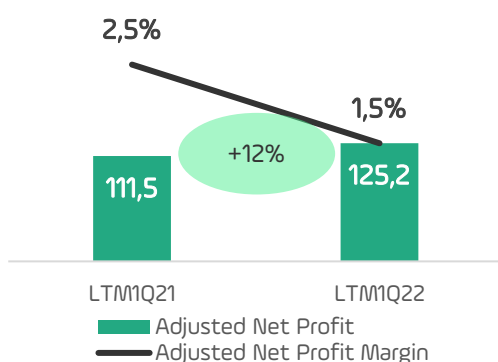
The adjusted EBITDA totaled R\$ 495.8 million, an increase of 81.4%.

Such result was mainly impacted by the increase in inputs revenues, both organic (R\$ 114 million in EBITDA) and due to the acquisitions in 2021 and 2022 (R\$ 108 million).

Adjusted Net Profit

The adjusted net profit totaled R\$ 125 million in the LTM1Q22 compared to R\$ 112 million in the LTM1Q21, an increase of R\$ 13.7 million or 12.3%.

Adjusted Net Profit (R\$ million)



Despite of the EBITDA increase for the period, the Company's capital structure, increase in interest rate, with the subsequent increase in financial expenses, diluted the net margin.

Financial Result

Adjusted net financial expense in the LTM1Q22 totaled R\$ 339,5 million compared to R\$ 190.5 million in the LTM 1Q21, an increase of R\$ 149 million. The acquisitions accounted for R\$ 41 million.

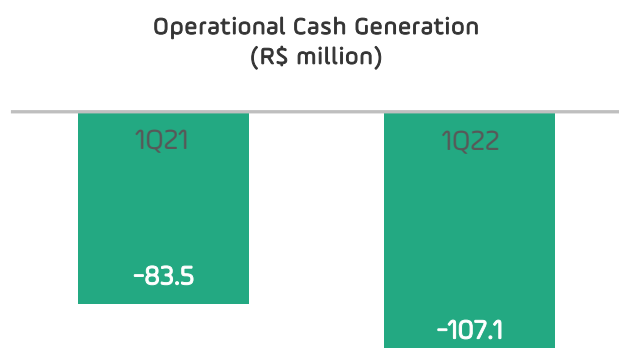
Adjusted net financial result In R\$ million	Added (*)		Variation 12M	
	LTM1Q22	LTM1Q21	Ch. \$	Ch. (%)
Present value adjustment - expense (a)	-339.5	-190.5	-149.0	78.2%
Interest on loans and financing (b)	-130.6	-58.4	-72.2	123.5%
Interest liabilities (CRA, interest renegotiation or delay) (a)	-74.6	-31.1	-43.5	139.7%
Discounts granted and other expenses (c)	-37.2	-25.1	-12.1	48.1%
Subtotal financial Expenses	-581.8	-305.1	-276.7	90.7%
Present value adjustment revenue (a)	186.7	131.3	55.4	42.2%
Interest assets	42.7	48.8	-6.1	-12.5%
Discounts for early payment	14.1	14.6	-0.5	-3.2%
Income from investments and other financial revenues	19.3	7.7	11.5	149.1%
Subtotal financial Revenue	262.8	202.4	60.4	29.8%
Net adjusted financial result	-319.0	-102.7	-216.3	210.6%

* Simple sum of holdings AgroKey, AgroTrends and AgroAdvance.

The main line items increased, mainly by virtue of our strategy to increase the terms with suppliers included:

- a) increase in interest paid to suppliers in short-term purchases (adjustment to present value) or structured operations with suppliers in the context of the CRAs, totaling R\$ 137.1 million (R\$ 31.8 million in M&A);
- b) Interest on loans and financing due to the increase in gross debt and increase in interest rate. The capital contribution supported the customers' financing. Out of R\$ 72.2 million, R\$ 14.9 million refers to M&As;
- c) Increase in discounts granted, mainly against the risk of receipt of crop and interim harvest, in the amount of R\$ 12.1 million. In addition, interest assets charged from customers decreased, due to the improvement in long-term receipt in the year compared to previous year.

Generation of Operational Cash and Indebtedness (added LTM21)



In the 1Q21, negative operational generation totaled R\$ 83.5 million compared to R\$ 107.1 million in the 1Q22. The variation refers mainly to the decrease of R\$ 112 million in the working capital, by virtue of the advance to suppliers of grains and fertilizers. Such effect was partially compensated against the improvement of adjusted profit in the amount of R\$ 123 million.

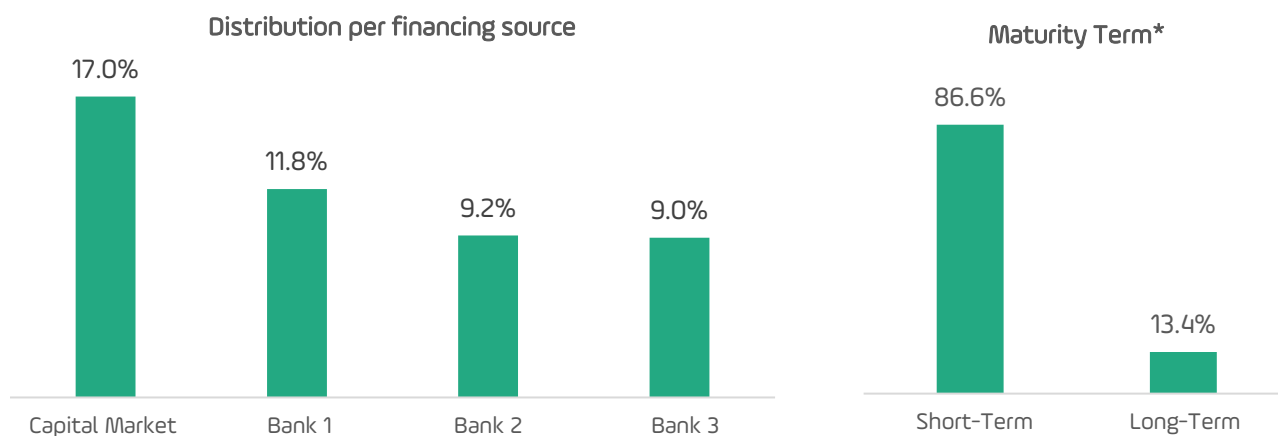
Earnings Release | 1Q22

	LTM1Q22	LTM1Q21	Δ1T22x1T21	LTM 1Q22 Ex-M&A	Δ20x21 Ex-M&A
Assets					
Receipt Average Term	155	179	-24	156	-23
Storage Average Term	86	92	-6	92	-
Operational Cycle	241	271	-30	248	-23
Liabilities					
Payment Average Term	196	197	-1	212	15
Days of Working Capital	45	73	-28	36	-37

The average term of working capital decreased from 73 days in 2021 (LTM) to 45 days in 2022 (LTM), a reduction of 28 days. The reduction in working capital days was mainly due to a lower average in collection for the period, being: a) collection of overdue notes and renegotiations for past crops throughout 2021/2022; b) reduction in overdue notes for the 2020 and 2021 crop cycles; and c) improvement in anticipated receivables of notes coming due in April 2022 versus the previous year.

Debt Profile and Capital Structure

The gross indebtedness totaled R\$ 1.8 bi on March 31, 2022, considering the Company's CRAs. On the same date, the profile and maturity dates were as follows:

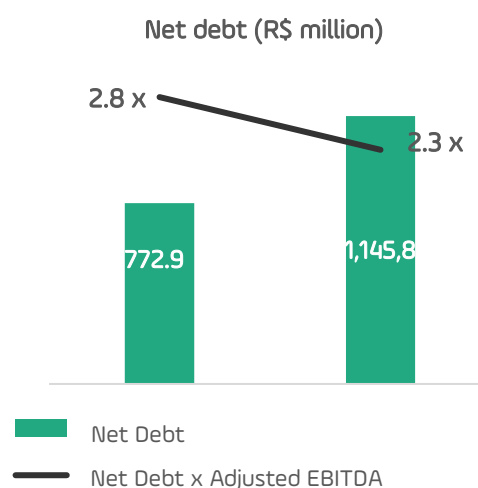


Earnings Release | 1Q22

Adjusted net debt* totaled R\$ 1.1 billion in March 2022, an increase of 48%. Excluding the R\$ 198.4 resulting from the M&As, the increase would be 9.6% only.

The leverage considering the adjusted EBITDA of the last 12 months ended in March decreased from 2.8 times in 2021 to 2.3 times in 2022. The reduction resulted from the increase in the credit facility with the suppliers of fertilizers, low default, IPO of July 2021 and, mainly, the increase in operational results due to the adjusted EBITDA

* Adjusted net debt, considering loans and financing, less cash and cash equivalents and financial investments, as well as obligations assumed in the context of the CRAs, classified as current liabilities and refers to the customers' notes placed in the market to finance the rural producer. Considering the obligation arising from the issuance of the CRAs, the Company acquired marketable securities, recorded in non-current assets, as subordinated quotas to support possible notes not paid in connection with the obligations recorded in liabilities. Therefore, there are two positions: asset and liability and lease liability of vehicles and others (machines).



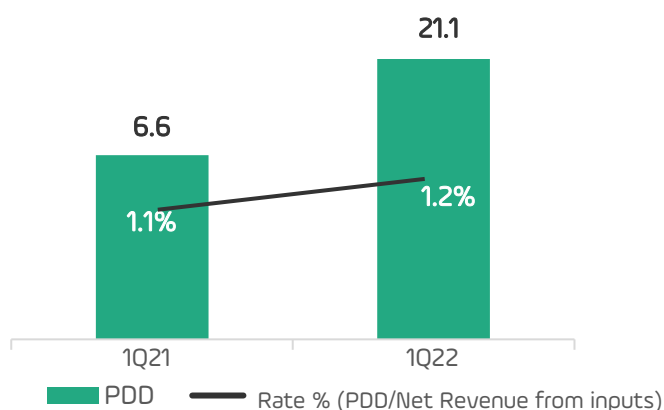
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The notes falling due above 365 days amounted to R\$ 99.9 million in March 2022, compared to R\$ 76.5 million in March 2021. Out of the overdue notes subject to the risk of non-performance, the Company recorded a provision in an amount deemed sufficient by Management. These overdue notes refer mainly to: (i) long-term notes subject to collection, however not expected to be received; (ii) notes under renegotiation backed by guarantees; and (iii) execution notes or collection under negotiation.

The provision for losses is calculated based on this history of each region, which is applied on the companies' gross sales. In addition, notes overdue for more than 180 days are evaluated, as well as the respective inherent risks, based on the guarantees and renegotiations.

	03/31/2022	03/31/2021
Coming due	3,851,065	2,086,428
Between 1 and 60 days	520,862	92,804
Overdue from 61 to 180 days	81,924	11,987
Between 181 days and 365 days	90,178	58,019
Over 365 days	99,926	76,450
(-) PCLD	-178,127	-116,782
Overdue	614,763	122,478
Balance	4,465,828	2,208,906

The allowance for doubtful accounts and net inputs revenue ratio remained stable, as indicated below:



Exposition of agricultural commodities and foreign currency

The Company carries out foreign currency operations and agricultural commodities operations, mainly in the acquisition of agricultural inputs, such as fertilizers, in the sale of grains and loans operations for working capital. These operations, as defined in the Credit Policy, are protected against such variations, through the contracting of Non Deliverable Forward operations, foreign exchange capital, futures market (Chicago, B3), barter (exchange of inputs for grains through natural hedge).

The exposure of the outstanding positions, as at March 31, 2022, is as follows:

(iii) Commodities (in thousands of tons)

Positions / Products (in thousands of tons)	Soybean	Corn	Wheat	Rice	Coffee
Physical inventory	180,792	23,470	60	0	0
Sales positions to be fixed	62,124	18,805	0	0	0
Purchase positions to be fixed	-241,002	-70,033	-1,388	0	0
Physical Position	1,913	-27,758	-1,327	0	0
Purchase Agreements	386,963	237,359	1,024	2,025	4,895
Sales Agreements	-391,032	-224,464	-1,220	0	-4,839
Position of Future Agreements	-4,069	12,894	-196	2,025	56
Net Balance	-2,156	-14,863	-1,523	2,025	56

Exposure, sensibility analysis in the event of variations of 5%, 25% or 50% in US dollar. Considering call or put options, we would have an increase of 5% in the price of commodities, an estimated gain of R\$ 5,048 thousand.

	Tons	Position	Current Risk	Current Market Price	+5% Increase Price	Effect	+25% Increase Price	Effect	+50% Increase Price	Effect
Soybean	629,878	Purchase	1,921,128	183	192	-96,056	229	-480,282	275	-960,564
Soybean	-632,034	Sale	-1,980,372	188	197	99,019	235	495,093	282	990,186
Corn	279,634	Purchase	438,093	94	99	-21,905	118	-109,523	141	-219,047
Corn	-294,497	Sale	-481,013	98	103	24,051	123	120,253	147	240,506
Wheat	1,084	Purchase	2,114	117	123	-106	146	-529	176	-1,057
Wheat	-2,608	Sale	-5,320	122	129	266	153	1,330	184	2,660
Rice	2,025	Purchase	3,240	96	101	-162	120	-810	144	-1,620
Coffee	4,895	Purchase	101,571	1,245	1,307	-5,079	1,556	-25,393	1,868	-50,786
Coffee	-4,839	Sale	-100,409	1,245	1,307	5,020	1,556	25,102	1,868	50,205
Net exposure			-100,967			5,048		25,242		50,483

(iv) Exchange Rate (in thousands of US dollars)

	(thousands of USD)	
	03/31/2022	31/12/2021
Loans and financings	-92,987	-43,299
Purchase Agreements in dollar	-111,788	-69,649
Exchange SWAP agreement	87,466	43,299
NDFs purchase forward agreement	36,958	28,941
NDFs sales forward agreement	-27,400	-9,251
Sales agreements in Dollars	85,978	35,166
Export Agreements	18,080	9,262
Early Exchange Agreement (ACC)	-5,000	0
	-8,694	-5,531

Earnings Release | 1Q22

Exposure, sensibility analysis in the event of variations of 5%, 25% or 50% in US dollar. In the event of an increase of 5% in US dollar, we would have an estimated loss of R\$ 2,059 thousand.

Position	Risk	Nominal Balance	Closing Balance	Current Market	+5% Increase		+25% Increase		+50% Increase	
		USD	BRL	Price	Price	Effect	Price	Effect	Price	Effect
Loans and financings	Exchange Rate / USD	-92,987	-440,526	4,74	4,97	22,026	5,92	110,131	7,11	220,263
Purchase Agreements in dollar	Exchange Rate / USD	-111,788	-529,597	4,74	4,97	26,480	5,92	132,399	7,11	264,799
Exchange SWAP agreement	Exchange Rate / USD	87,466	414,370	4,74	4,97	-20,719	5,92	-103,593	7,11	-207,185
NDFs purchase forward agreement	Exchange Rate / USD	36,958	175,086	4,74	4,97	-8,754	5,92	-43,772	7,11	-87,543
NDFs sales forward agreement	Exchange Rate / USD	-27,400	-129,808	4,74	4,97	6,490	5,92	32,452	7,11	64,904
Sales agreements in Dollars	Exchange Rate / USD	85,978	407,320	4,74	4,97	-20,366	5,92	-101,830	7,11	-203,660
Export Agreements	Exchange Rate / USD	18,080	85,654	4,74	4,97	-4,283	5,92	-21,414	7,11	-42,827
Early Exchange Agreement (ACC)	Exchange Rate / USD	-5,000	-23,688	4,74	4,97	1,184	5,92	5,922	7,11	11,844
Net exposure		-8,694	-41,188			2,059		10,297		20,594

Subsidy Tax Benefits

As described in detail in note 4. (a) of the quarterly financial information, in 2020, AgroGalaxy recorded income tax and social contribution credits of R\$ 61.8 million, calculated considering the retroactive effect of five years in the results of the fourth quarter, as at December 31, 2020, in each subsidiary, and in the first quarter of 2021, calculated according to the calculation model discussed with the Company's tax consultants.

In 2021, Management has monitored the actions undertaken by the tax authorities and discussions on the matter. The Company understands that, supported by the opinion of its tax consultants, that the likelihood of favorable outcomes is above 50% in the event of any discussion in this regard.

The companies comprising the AgroGalaxy Group benefited from the investment benefit for purposes of calculation of the income tax and social contribution on income. Therefore, reducing the calculation basis of taxable income, applicable to current income tax. This benefit refers to the reduction of the calculation basis of ICMS rate on outflow of agricultural inputs; therefore, this benefit was established mainly under Agreement 100/97.

Regarding deferred taxes, the group analysis each of the companies regarding future obligations through deferred income tax and social contribution liabilities and, as applicable, in case of zeroed taxable income, deferred income tax and social contribution assets are limited to liabilities.

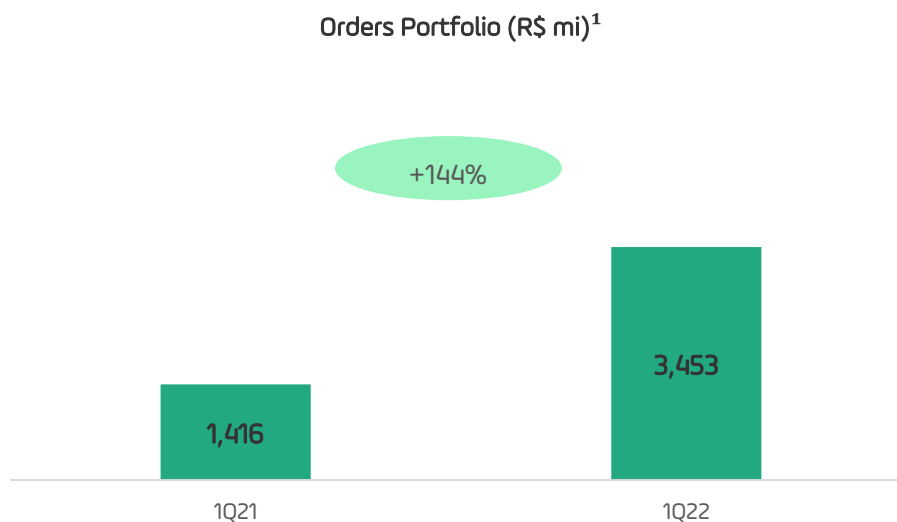
Based on this analysis of current income tax and social contribution rate, the rate is lower on total profit, as demonstrated below, for the last two years:

Earnings Release | 1Q22

	2021	2020	Ch.
Profit before adjusted taxes	140,277	128,975	11,302
Current IR/CS	(3,552)	45,645	(49,197)
Credit of extemporaneous credit	(3,603)	(61,817)	58,214
Total Current IR/CS	(7,155)	(16,172)	9,017
Tax of Current IR/CS on net profit	-5.1%	-12.5%	7.4 p.p.

Orders Portfolio

In March 2022, the orders portfolio totaled R\$ 3.4 billion, compared to R\$ 1.4 billion in March 2021, an increase of 144%.



(1) Does not include AgroCat for orders in 2022. The M&As (Boa Vista, Ferrari Zagatt, and AgroCat) were not included in 2021

2022 Organic Expansion Plans

In 2022, the Company expects to open **20-25 stores**, of which 21 have defined location and 14 have teams generating demand.

ESG

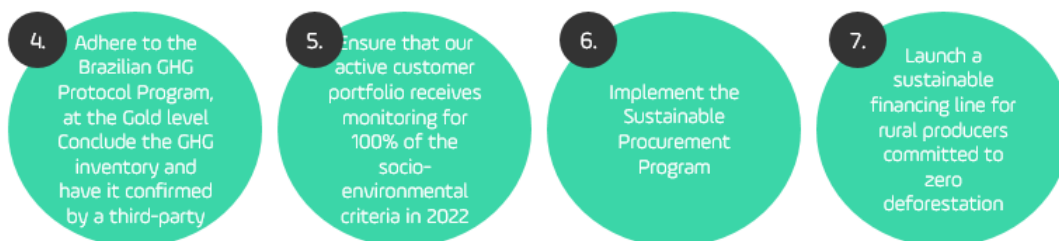
According to the goals defined for 2030, AgroGalaxy assumed a New Commitment regarding short-term goals and actions (2022). In order to integrate ESG in the strategy and dynamics of its operations, the Company assumed the commitment with global challenges, such as the increase of diversity, including lead position and, in addition to the incentive of bio solutions, the Company intends to exclude from the portfolio the products banished by OMS, although the respective sale is authorized in Brazil. Therefore, AgroGalaxy intends to positively stimulate the Brazilian agribusiness, with voluntary actions related to ESG.

Key commitments for 2030 and goals for 2022

A. Offer innovative solutions, including technical support to farmers to adopt more sustainable protocols, with gains of productivity, profitability and climate resilience for rural properties.



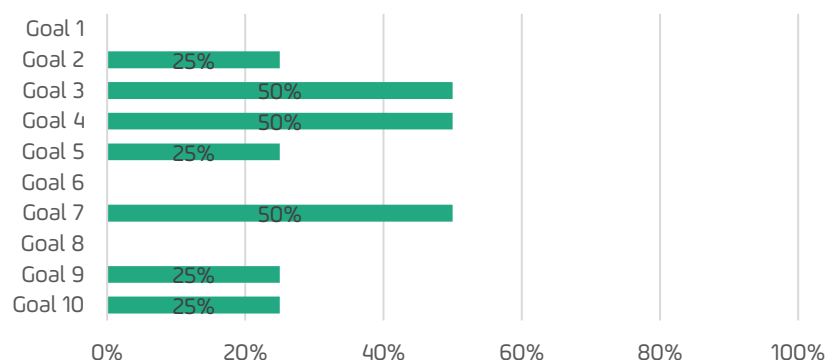
B. Cooperate for preservation of biodiversity, supporting the fight against deforestation, including actions to recover the damaged areas with farmers, inclusive by means of education, financing and payment models involving environmental services, in partnerships with other organizations.



C. Create an inclusive organizational culture, which develops and appreciates talents, based on Diversity, Integrity, Innovation and Sustainability, by improving AgroGalaxy's capacity for human development in field and life quality for rural communities.



Status of execution of the initiatives



Highlights ESG

The beginning of 2022 was marked by significant improvements in two main issues related to the key commitments assumed and published in the 2021 Annual Report in April 26, 2021.

Credit Policy with ESG criteria | Goal 5

On January 28, 2022, the AgroGalaxy's Board of Directors approved the update of the Company's Credit Policy, including two innovations. The first is the application of the guidelines to all business units, and the second is the inclusion of the Social and Environmental Risk Analysis more focused on the ESG criteria in the customers' real estate financed by the Company.

After publication, the Credit & Receipt and Commercial teams were trained through virtual and on-site meetings with the ESG and Legal teams. In addition, the new analysis procedures included the adoption of the Safe tool, developed by Agrottools, to speed up and automate the analyses of the AgroGalaxy's areas, in accordance with the monitoring goal of 100% of the customers' assets in 2022. By the end of March, Safe has already included 5,136 properties, including 3,2 MM hectares in area and 3,228 customers (13%) in assets. In total, 15 environmental and social items evaluate the rural properties according to the prohibited or restricted criteria defined by the Company. The structure of the Credit & Receipt area was adjusted to new professionals to ensure the compliance with new demands generated by the updated policy. As from March, the teams began to report, on a weekly basis, the analysis of the areas, including the identification of issues to be analyzed in detail to improve security.

"We understand that the improved analysis of the social and environmental criteria in credit concession is a learning process for the entire agricultural chain, which will bring benefits to the market in the medium and long terms. AgroGalaxy undertakes the best efforts to implement the best practices, supported by these new identification and tracking tools to meet our customers' demands, aiming at a responsible production and safe product, generating value to your property", declared José Ricardo Romanini, Credit and Receipt Executive Officer.

Launching of [AgroGalaxy Institute](#) | Goal 3

On February 10, 2022, the AgroGalaxy Institute was officially launched. The Institute was developed by the Chairman of the Company's Board of Directors, Sebastian Popik, and the AgroGalaxy's CEO, Welles Pascoal. The event was transmitted by youtube and was attended by the Institute's Directors. One of the highlights of the new entity is the governance model, supported by recognized names in Sustainable Agribusiness sector, all independent and working as volunteers, namely:

- Tarcila Ursini – Chief Purpose Office in EB Capital, member of the Board of Directors of AgroGalaxy, Korin, JSL and Baumgart Group.
- Marcello Brito - CEO of CBKK, member of the Board of Directors of organizations, such as Coalizão Brasil, Clima, Florestas and Agricultura, Conservação Internacional, Instituto Arapyau and Black Jaguar
- Aline Locks – CEO of Produzindo Certo and Executive Officer of Aliança da Terra
- Marcelo Morandi – Researcher and General Chief of Embrapa Meio Ambiente
- Isabela Pascoal Becker – Sustainability Executive Officer of Daterra Café and Executive Officer of Fundação Educar

"The project is a significant step towards compliance with social and environmental commitments assumed by AgroGalaxy. The launching of the Institute consolidates the goal that guides the Company since the beginning. The idea is allocate a portion of our profits to generate a positive impact in environment, agricultural production and rural producer's life. In other words, we would like to be the bridge between rural environment and sustainable solutions", declared Sheilla Albuquerque, CEO of AgroGalaxy Institute and AgroGalaxy's Vice-President (VP) of Business Department.

In March, the First Launch of the AgroGalaxy Institute was launched with supporting solutions to the Brazilian farmer in the Transition to the Regenerative Agriculture. Upon completion of the subscription period, 92 projects were received to be selected for a Pitch Day with those responsible for decisions at the beginning of June. Amongst the 10 previous selected projects, three solutions will be supported by the Institute to be implemented in the field.

Earnings Release | 1Q22

Annex I – DRE, BP and DFC (Added LTM1T2021)

Adjusted Income Statement (In R\$ thousands)

				Added (*)		
	1Q22	1Q21	%	LTM22	LTM21	%
Net revenue for the period	3,145,293	1,204,869	161,0%	8,521,042	4,539,072	87,7%
Inputs	1,692,080	624,713	170,9%	5,478,952	2,931,470	86,9%
Grains	1,453,213	580,156	150,5%	3,042,090	1,607,602	89,2%
(-) Cost of goods sold	-2,821,277	-1,084,587	160,1%	-7,415,933	-3,927,100	88,8%
Inputs	-1,382,878	-512,997	169,6%	-4,446,110	-2,405,944	84,8%
Grains	-1,438,399	-571,590	151,6%	-2,969,823	-1,521,157	95,2%
Gross profit for the period	324,016	120,282	169,4%	1,105,109	611,972	80,6%
% net revenue	10,3%	10,0%	+0,3 p.p.	13,0%	13,5%	-0,5 p.p.
% net revenue Inputs	18,3%	17,9%	+0,4 p.p.	18,9%	17,9%	+0,9 p.p.
% net revenue Grains	1,0%	1,5%	-0,5 p.p.	2,4%	5,4%	-3,0 p.p.
(-) sales expenses	-104,415	-40,037	160,8%	-339,859	-192,358	76,7%
(-) administrative expenses	-93,560	-51,051	83,3%	-268,190	-150,897	77,7%
(-) other revenues and operating expenses	4,248	-633	n.m.	-1,236	4,627	n.m.
(-) depreciation and amortization (b)	-15,926	-7,324	117,4%	-54,959	-33,029	66,4%
Total expenses (SG&A)	-209,653	-99,045	111,7%	-664,243	-371,657	78,7%
Profit before financial result (a)	114,363	21,237	438,5%	440,866	240,315	83,5%
% net revenue	3,6%	1,8%	+1,9 p.p.	5,2%	5,3%	-0,1 p.p.
(-) Financial result	-152,291	-40,663	274,5%	-319,091	-102,714	210,7%
(-) Tax income and social contribution	-6,798	78	-8836,9%	3,411	-26,117	-113,1%
(=) Adjusted net result for the period	-44,727	-19,348	131,2%	125,185	111,483	12,3%
% net revenue	-1,4%	-1,6%	+0,2 p.p.	1,5%	2,5%	-1,0 p.p.
(+) Depreciation and amortization (b)	15,926	7,324	117,4%	54,959	33,029	66,4%
Adjusted EBITDA (a) + (b)	130,288	28,562	356,2%	495,825	273,344	81,4%
% net revenue	4,1%	2,4%	+1,8 p.p.	5,8%	6,0%	-0,2 p.p.

* Results of AgroKey, AgroTrends and AgroAdvance.

Balance Sheet (In R\$ thousands)

Consolidated

Assets	March 31, 2022	December 31, 2021
Current		
Cash and cash equivalent	510,312	643,563
Financial investments	67,381	112,398
Accounts receivable	4,336,184	2,640,037
Inventories	2,068,759	1,635,752
Taxes recoverable	85,696	87,988
Derivative financial instruments	74,676	32,402
Advances to suppliers	195,429	226,653
Other credits	60,616	26,318
Total assets current	7,399,053	5,405,111
Non-current		
Long-term receivables		
Financial investments	40,464	48,751
Accounts receivable	129,644	58,379
Marketable securities	46,611	46,351
Taxes recoverable	1,164	1,122
Derivative financial instruments	18,286	19,948
Judicial deposits	5,331	1,992
Related parties loans	6,037	5,625
Deferred tax income and social contribution	5,162	11,424
Other credits	24,967	15,894
	277,666	209,486
Investments in subsidiaries	-	-
Other investments	725	468
PP&E	141,594	129,197
Intangible assets	1,033,614	912,542
PP&E	122,482	118,106
Total non-current assets	1,576,081	1,369,799
Total assets	8,975,134	6,774,910

Earnings Release | 1Q22

	Consolidated	
Liabilities and Shareholders' Equity	March 31, 2022	December 31, 2021
Current		
Suppliers	4,958,003	3,199,417
Loans and financings	1,247,893	1,010,227
Lease liability	37,004	35,033
Derivative financial instruments	21,669	2,040
Obligations on credit assignment	305,278	209,957
Labor and social security obligations	95,887	83,371
Taxes and contributions recoverable	26,697	7,872
Advances from customers	262,865	256,656
Acquisition of equity interest payable	36,694	16,157
Dividends payable	28,105	28,105
Other accounts payable	17,313	11,495
Total liabilities current	7,037,408	4,860,330
Non-current		
Suppliers	7,796	0
Loans and financings	240,688	267,428
Lease liability	78,369	77,796
Lease liability	3,526	0
Provision for contingencies	14,790	1,555
Acquisition of equity interest payable	47,699	0
Taxes and contributions recoverable	3,198	3,298
Deferred tax income and social contribution	123,876	90,315
Total non-current	519,942	440,392
Total liabilities	7,557,350	5,300,722
Shareholders' Equity		
Capital stock	789,221	789,221
Capital reserves	490,944	490,944
Treasury shares	-34,037	-34,037
Equity valuation adjustments	17,061	14,525
Profits reserve	138,356	198,091
Shareholders' Equity attributable to the controlling shareholders	1,401,545	1,458,744
Shareholders' Equity attributable to the non-controlling shareholders	16,239	15,444
Total Shareholders' Equity	1,417,784	1,474,188
Total liabilities and Shareholders' Equity	8,975,134	6,774,910

¹ Results of AgroKey, AgroTrends and AgroAdvance.

² In December 2020, the indebtedness was reclassified to short term due to the financial institutions' waiver in the context of the IPO.

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

	1T22	1T21
Cash flow of the operational activities		
Result for the period before taxes	-33,800	-36,044
Adjustments to reconcile the result in the period with resources from operating activities:		
Depreciation and amortization	26,451	15,680
Amortization of added value of inventories	289	0
Present value adjustment	48,580	4,806
Interest on leases payable	5,882	3,715
Result from the disposal of PP&E	921	-630
Provision for inventory loss	-2,098	-1,605
Result of equity balance of controlled companies	0	0
Variation at fair value of commodities	17,894	-155,428
Variation at fair value of forward agreements	-25,019	160,012
Derivative financial instruments	20,223	3,036
Interest on loans and financings	59,599	15,032
Exchange variation loans and financings	-9,137	2,574
Share-based payment plan	2,536	782
Loss at receivable amount of receivable accounts	21,124	6,579
	133,445	18,511
Variations on assets and liabilities		
Accounts receivable	-1,399,115	-353,482
Inventories	-317,650	-350,940
Advances to suppliers	73,638	-71,635
Taxes recoverable	4,298	704
Other credits	-28,716	8,768
Suppliers and other accounts payable	1,461,733	662,505
Labor and social obligations	10,997	6,802
Tax obligations	13,922	1,310
Advances from customers and other liabilities	-32,176	4,103
Cash (used in) generated by the operational activities	-79,625	-73,355
Tax income and social contribution paid	-93	0
Interest paid	-27,336	-10,136
Net cash flow generated by the (used in) operational activities	-107,054	-83,491
Cash flow of investment activities		
Acquisitions of PP&E	-13,047	-7,111
Resources from disposal of PP&E	239	1,285
Acquisition of investment, net of incorporated cash	-130,435	0
Financial investment	53,304	13,063
Investment in Marketable securities	-260	713
Related-party loans	-412	-2,127
Payment in the acquisition of indirect controlled company	0	0
Acquisition of intangible assets	-15,767	-3,856
Net cash flow from (used in) investing activities	-106,378	1,966

Earnings Release | 1Q22

Cash flow from financing activities

Collection of loans and financings	281,265	148,515
Collection of secured resources	305,278	0
Mutual with related parties	0	0
Settlements of loans and financings	-247,456	-136,313
Settlement of secured resources	-243,644	-230
Capital increase	0	0
Lease liabilities	-15,262	-10,291
Payment of profits and interest on equity	0	0
Net cash flow from financing activities	80,181	1,681
Net increase (reduction) of cash and cash equivalents	-133,251	-79,843
Cash and cash equivalent at the beginning of the period	643,563	301,106
Cash and cash equivalents at the end period	510,312	221,263

¹ Results of AgroKey, AgroTrends and AgroAdvance.

Annex II - EBITDA Reconciliation, Net Profit and Adjusted Gross Profit

Added (*)

Summary of the Result for the period (In R\$ thousands\$)	1Q22	1Q21	Ch. %	LTM22	LTM21	Ch. %
Accounting EBITDA (a) + (b)	143,170	189,707	-24.5%	367,704	367,331	0.1%
% net revenue	4.6%	15.7%	-11.2 p.p.	4.3%	8.1%	-3,8 p.p.
(+/-) Fair value commodities (1)	-14,276	-145,979	-90.2%	147,830	-15,567	n.m.
(-) CPC 06(R2)/IFRS 16 properties (2)	-10,798	-7,213	49.7%	-36,427	-28,288	28.8%
(+/-) Operating exchange variation(3)	7,204	-11,389	n.m.	1,901	-80,476	n.m.
(+/-) Revenue and expenses non-recurring (4)	4,989	3,435	45.2%	14,818	30,345	-51.2%
Adjusted EBITDA for the period	130,288	28,562	356.2%	495,825	273,343	81.4%
% Adjusted EBITDA Margin	4.1%	2.4%	+1.8 p.p.	5.8%	6.0%	-0,2 p.p.

Summary Net Profit (In R\$ thousands\$)	1Q22	1Q21	Ch. %	LTM22	LTM21	Ch. %
Net Profit (Loss) for the period	-58,942	-30,316	94.4%	90,771	31,438	188.7%
(+/-) Fair value commodities	-21,811	5,289	n.m.	-60,199	133,353	n.m.
(-) CPC 06(R2)/IFRS 16 properties	193	-311	n.m.	857	-597	n.m.
(+/-) Exchange variation not settled	7,935	3,036	161.3%	198	-713	n.m.
(-) Amortization of the surplus value business combination	4,566	5,170	-11.7%	25,070	39,780	-37.0%
(+/-) Revenue and expenses non-recurring	4,989	3,435	45.2%	14,818	34,799	-57.4%
(+/-) IR/CS - non-recurring and deferred	18,344	-5,650	n.m.	53,672	-126,576	n.m.
Adjusted Net Profit (Loss) for the period	-44,727	-19,348	131.2%	125,185	111,483	12.3%
% Adjusted Profit Margin	-1.4%	-1.6%	+0,2 p.p.	1.5%	2.5%	-1,0 p.p.

Summary Gross profit (In R\$ thousands\$)	1Q22	1Q21	Ch. %	LTM22	LTM21	Ch. %
Gross profit for the period	331,088	277,650	19,2%	955,379	686,082	39.3%
(+/-) Fair value commodities and added value (1)	-14,276	-145,979	-90.2%	147,830	6,367	2221.9%
(+/-) Operating exchange variation(3)	7,204	-11,389	n,m,	1,901	-80,476	n.m.
Adjusted Gross Margin	324,016	120,282	169,4%	1,105,109	611,972	80.6%
% Adjusted Gross Margin	10.3%	10.0%	+0,3 p.p.	13.0%	13.5%	-0,5 p.p.

*Refers to the simple sum of holdings AgroKey, AgroTrends and AgroAdvance.

1 Adjusted based on the following:

- (1) Fair value variation of commodities, classified as revenues or operational costs, without effective sale or purchase of inventories.
- (2) The impact of CPC06(R2)/IFRS16, according to which, as from initial adoption in 2019, the payments of rented properties were no longer recorded as operational expenses as rental to be recorded as result through amortization/depreciation of the use right and financial expense form interest accrued over the contractual term.
- (3) Exchange variation refers to the amounts paid and classified in finance income (costs) arising from operational gains and losses.
- (4) Non-recurring revenue and/or expenses, such as untimely credit, reorganization advisory, shared expenses/advisory fees and M&A/public offer costs, stock payments of subsidiaries.

2 Excluding gains or losses from variation at fair value of commodities and forward agreements, amortization of added value in business combination on October 31, 2020, effects from adoption of CPC 06/IFRS 16- Properties and Non-recurring Expenses and Revenues, in addition to the impacts from deferred income tax and social contribution and untimely credits.

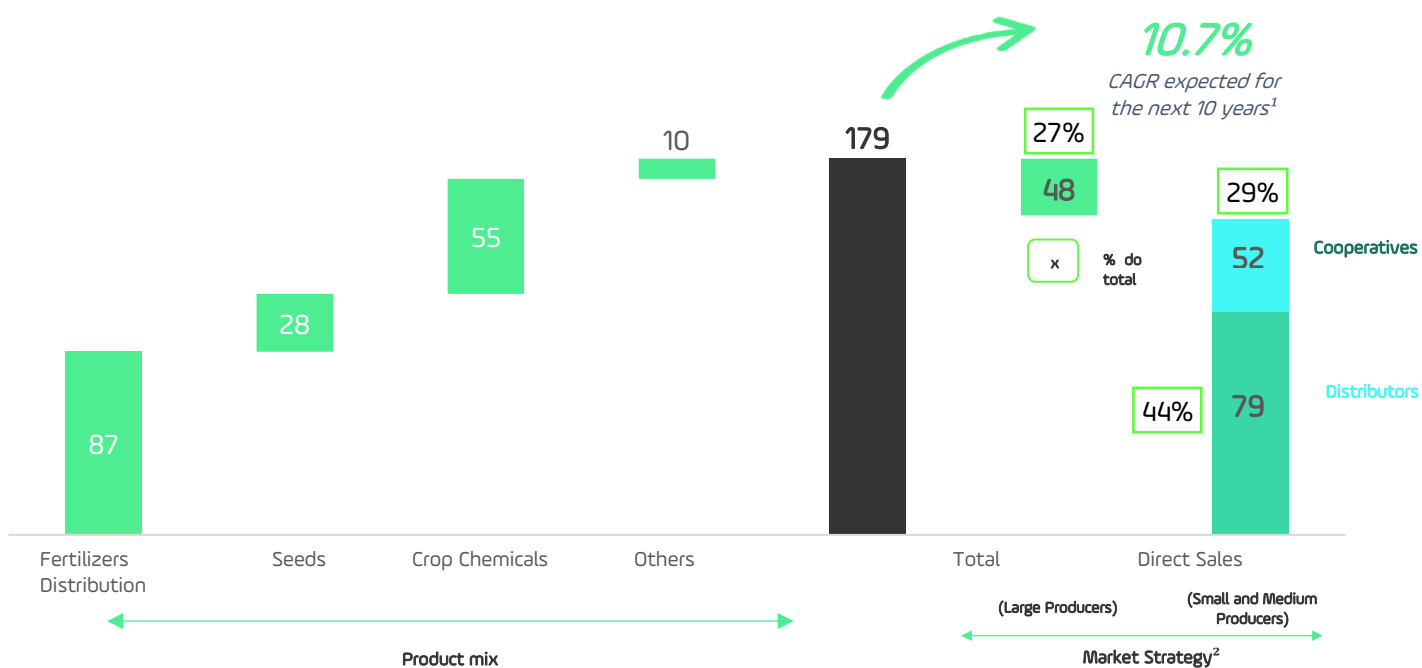
Annex III – Corporate Profile and Sector

Retail Sector of Agricultural Inputs

The Company counts on a robust operation of retail inputs, composed of: fertilizers, pesticides, seeds, specialties, among others.

The Brazilian distribution and retail agricultural inputs market, where the Company operates, significantly increased in terms of value and volume over the last years. According to Consultoria How data, derived from Spark information, and Agrogalaxy Market Intelligence area, the fertilizers, chemical products and seeds market recorded revenues of R\$ 179 billion in the 2020/21 crop. In addition, according to Consultoria Céleres, such market is expected to increase at the annual average growth rate of 10.7% through the 2029 crop.

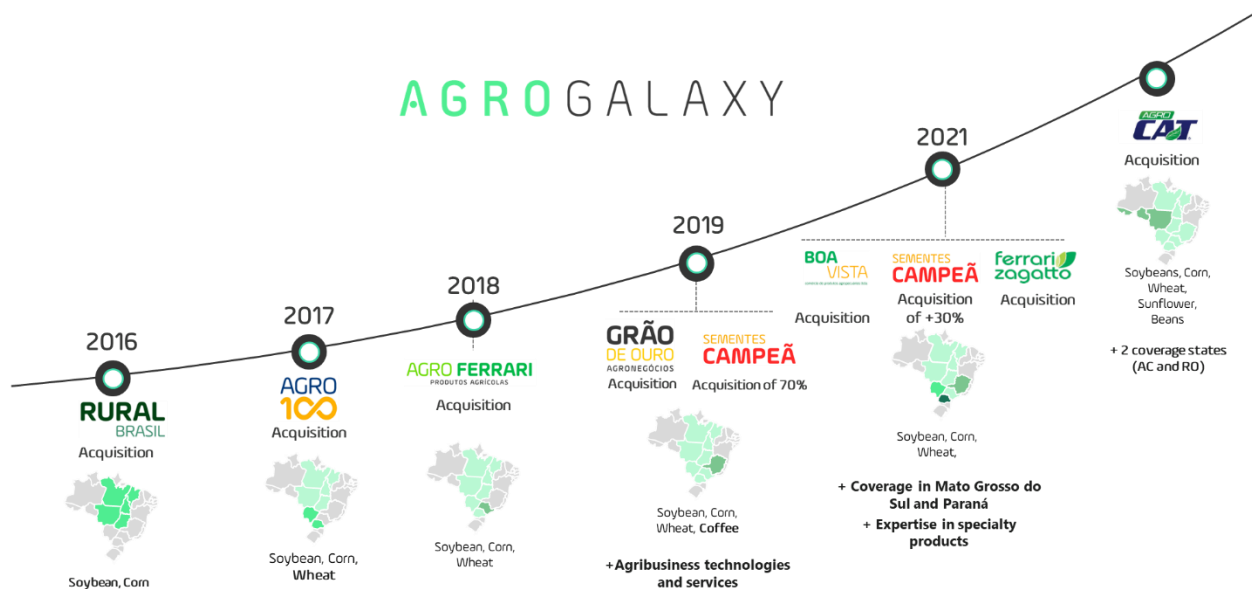
Revenues of distribution and retail sector of agricultural inputs (2020/21) (in R\$ bn)



Source: Consultoria How data derived from Spark information, and Agrogalaxy Market Intelligence area.

Profile and Background

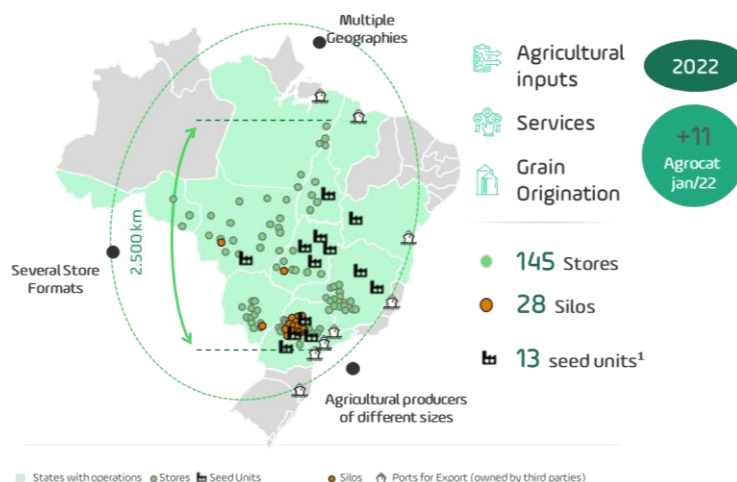
AgroGalaxy is one of the most relevant retail platforms of agricultural inputs and services directed to the Brazilian agribusiness market, mainly engaged in the sale of agricultural inputs, production of seeds, origination, storage and sale of grains, in addition to the provision of agricultural services. We operate across Brazil through an integrated platform, delivering products and offering unique solutions to meet the needs of rural producers. We are the result of a combination of acquisitions of leading platforms in different regions in Brazil, and we have benefited from their integration and maintained their original features and brands. We also have a history of proximity with farmers. We present below the main highlights since the Company's inception:



Note: (1) Seeds produced in 8 plants, including 3 plants operated by the Company and 4 tooling operations.

(2) Conclusion estimated for January 2022, subject to conditions precedent.

The Company's stores, silos and seeds units are strategically located in 12 Brazilian states, covering several cultures and producers, also reducing the climate risk. The state responsible for the Company's highest sales percentage accounted for 21% of total for the year ended December 31, 2021. On December 31, 2021, the Company had the following composition, including Agrocat, which closing took place in January 2022:



Earnings Release | 1Q22

Our target audience comprises small and medium sized producers, with a planted area of up to 10,000 hectares individually, who seek high quality inputs, supplier diversification, financing and credit solutions, technical assistance from planting to harvest, logistics services and high technology. We provide products to several cultures, including soybean, corn, coffee, wheat, among others. In 2020/2021 crop, the Company's customers accounted for, approximately, 13 million hectares of planted area, including Agrocat.

Annex IV – AgroGalaxy Glossary

Financial Leverage (measured by Net Debt/EBITDA) – The Leverage is a technique adopted to multiply the profitability through indebtedness. The Company's leverage level may adversely impact its capacity to finance its existing indebtedness or otherwise raise additional funds to finance its operations, limit its recovery capacity in view of changes in economy or agribusiness sector and prevent the Company to comply with the obligations set forth in the debt instruments.

Barter – Sale of inputs in installments in exchange for the delivery of commodities, mainly soybean and corn, in harvest period. The exchange ratio between the amount payable in Brazilian reais by the Company's customers and the quantity of soybean and corn bags to be delivered to the Company is defined based on the commodity price in the market, which operations are documented with the customers through barter agreements.

CAGR – the Compound Annual Growth Rate is the growth percentage rate for each period to achieve the final balance in the comparison.

Closing – Completion of the acquisition of any company or asset.

CRA – The Agribusiness Receivables Certificates are fixed-income notes backed by receivables arising from businesses between rural producers and third parties, covering financing or loans related to the production, sale, development and manufacturing of products, agribusiness inputs or machines and inputs used in the agribusiness production. In these operations, the companies assign their receivables to a securitization company, which shall issue the CRAs to be traded in the capital market, normally supported by a financial institution. Finally, the securitization company shall pay the company for the receivables assigned. Therefore, the company is able to advance the receipt of receivables.

CTV – The sales technical consultant is the field agronomist responsible for serving the rural producer, including recommendation and indication of agricultural inputs (fertilizers, pesticides, seeds, specialties etc.), financial and agricultural services, crop planning, among others.

Pesticides – Amongst the pesticides, Agrogalaxy works with fungicides, herbicides, insecticides, oils and spreaders. The fungicides are mainly used to control fungi in plantations, responsible for prevention, control and resolution of the problems caused by fungi. The herbicides are used in the drying of cultures for harvest and formation of haystack, as well as control of weed roots. Insecticides are used in the prevention and control of plagues. The insecticides are extremely important, as the damages caused are very intense, destroying the vegetal tissue quickly and, in all development stages of the cultures, significantly reduces the production in the event of ineffective control.

Digitally Enabled – Transactions carried out by digital means, such as bot via whatsapp, application and website.

Net Debt – Adjusted net debt, including loans and financing, less cash and cash equivalents and financial investments, as well as obligations with securitized notes, that is, Agribusiness Receivables Certificates (CRA), which are classified as debt in current liabilities and refer to operations with the customers' notes placed in the market to finance the rural producer. Similarly to the obligation regarding the liabilities in connection with the issuance of CRA notes, the Company acquired marketable securities, classified in non-current assets, as subordinated quotas, which shall support possible notes not settled against the obligation recorded in liabilities. Therefore, there are two positions: assets and liabilities and lease liability of vehicles and other (machines).

EBITDA – Earnings Before Interests, Taxes, Depreciation and Amortization, net profit added by income tax and social contribution expenses, financial income (loss) and depreciation. The EBITDA is considered the indicator that is more closely related to the cash generation from the Company's operations, not considering the impact from finance income (loss) and taxes. In addition, AgroGalaxy understands that the adjusted EBITDA closely reflects the cash generated from operations and, therefore, measures and evaluates more accurately the operational capacity. The EBITDA adjustments disregard: (i) gains or losses subject to the variation, at fair value, of commodities, considering that the fair value on the closing of each year does not impact the cash and does not reflect the income (loss) from purchase and sale; (ii) exchange variation of hedge operations carried out for purposes of protection of revenues or cost of products; (iii) compensation paid in connection with the lease of properties (CPC 06(R2)/IFRS16) and non-recurring revenues and/or expenses (such as, for example, untimely credit, reorganization consultancy, shared expenses, advisory fees and M&A costs, public offer, payment share-based of subsidiary); (iv) non-recurring items; and (v) items not impacting cash, in which case the adjusted EBITDA Margin is calculated by virtue of the adjusted EBITDA on operational revenues.

Earnings Release | 1Q22

ERP – The Enterprise Resource Planning is a management system that offers easy, integrated and reliable access to a company's data. Based on the information provided by the software, detailed diagnosis are obtained regarding the necessary measures to reduce costs and increase productivity.

ESG – Environmental, Social and Corporate Governance refers to the three factors deemed essential to measure the sustainability and social impact of an investment in a company or business.

Specialties – AgroGalaxy sells specialties, which production procedure is outsourced with the Company's trusted partners. One of the specialties of the soybean culture are products that ensure complete coverage of copper (Cu), sulphur (S) and phosphorus (P) particles in the leaf area. The synergic action of these three elements (copper, sulphur and phosphorus) prevents fungi and bacteria due to the production of phytoalexines (natural defense substances), which protects the vegetation against diseases caused by fungi and bacteria. The corn culture is protected by the natural fertilizer derived from the fermentation of special yeasts.

KPI – The Key Performance Indicators are indicators or measurable quantitative values that may be compared and monitored to verify the performance of any procedure or strategy.

LTM – Last Twelve Months refers to the amounts accumulated over the last twelve months. The LTM is also known as the previous 12 months.

Gross profit and gross margin – It is the difference between a company's revenue regarding variable costs and adjusted gross profit: excluding gains and losses arising from the variation at fair value of commodities and including gains or losses arising from adjusted exchange variation in EBTIDA for purposes of margin calculation. Gross margin is the difference between gross profit and net revenue.

M&A (Mergers and Acquisitions) – The M&A operations contribute for the expansion of businesses, comprising one or more companies, benefiting from the positive aspects of each one, working together and building something greater than the simple sum of two operations. AgroGalaxy has proved its capacity to deliver organic growth combined with expansion through M&A, including the quick professionalization of similar companies. The Company was established from the acquisition of leading companies in the regions where these companies operated, mainly two base companies, one in Brazilian cerrado, which increased organically to consolidate its operations in the region, and one in South/Southeast region, which increased organically and through acquisitions, in order to consolidate its operations in key regions. In addition, the Company also acquired companies to implement its strategy of vertical production of soybean seeds.

NDF – Non Deliverable Forward is a term contract of currencies, entered into in the over-the-counter market to define, in advance, the foreign exchange rate on a future date. On the maturity date, the liquidation is performed based on the difference between the contracted term rate and the market rate defined as reference.

Grain origination – Origination is the service for collection and sale of soybean and corn provided to the producers. The main purpose of the grain origination system is to improve the demand during the cycle of the new crop through management. The main operations benefited by the origination are:

- Purchase;
- Sale;
- Storage; and
- Logistics.

Therefore, the origination procedure covers different agricultural management stages, from plantation and harvest to storage. Our sales account for approximately 30% in barter, and the remaining volume of grains derives from pure origination, receipt of crop and purchase of lots in the market.

PDD or PCLD: The Allowance for Doubtful Accounts refers to a reserve recorded by the company in case of default. Therefore, the higher is the risk of lack of payment by the customer the higher is the amount reserved by the company. AgroGalaxy has a schedule of overdue and falling due notes; therefore, accounts receivable from customers are offset if recovery is not expected. The events of non-recovery include, but are not limited to: debtor's incapacity to participate in the debt renegotiation plan with the Company or carry out contractual payments of debts overdue for more than 180 days.

PSA – Payments for environmental services.

Earnings Release | 1Q22

ROIC – Return on invested capital, that is, Agrogalaxy informs the earnings generated by the company based on the invested capital, both own capital (shareholders' equity) and third parties (net debt).

Crop – Crop and/or summer crop refers to the soybean crop.

Interim harvest – Interim harvest and/or winter crop refers to the corn crop.

SG&A – Selling, General and Administrative Expenses refers to the expenses incurred with general and administrative sales, which is one of the main non-production costs recorded in the statement of profit and loss.

SSS – Same Store Sales is a metric to measure the percentage variation of the stores with two years or more, that is, it measures the performance of the consolidated stores in the portfolio.

Foreign exchange swap – The swap is a derivative to exchange positions – and indices, according to the evaluation and interest of the investor regarding the operation. The foreign exchange swap is one of the types of swap and is marked, therefore, by the exchange variation considering other indices available in the financial market.

Washout – The contractual indemnity value agreed between the parties in the event of non-compliance or cancellation of barter or grain agreements.