



AGRO GALAXY

EARNINGS RELEASE | 2022

Table of Contents

Results for the 2nd Quarter of 2022	2
2Q22 (vs. 2Q21) Highlights	2
Video Conference	2
Message from the CEO	3
Seasonality (Input)	4
Highlights	5
Adjustments to the results	7
Net Revenue Breakdown	8
2Q22 vs. 2Q21 Results	9
1S22 vs. 1S21 and LTM 2Q22 vs LTM 2Q21 Results (added*) – last 12 months	15
Investments (1S22)	16
Generation of Operational Cash and Indebtedness	17
Debt Profile and Capital Structure	17
Default	18
Hedge for foreign currency and agricultural commodities	19
Subsidy Tax Benefits	20
Order backlog	21
2022 Organic Growth Plan	21
ESG	22
Exhibit I – DRE, BP and DFC (Added no LTM1Q2021)	24
Exhibit II – Reconciliation of EBITDA, Net Profit and Adjusted Gross Profits	29
Exhibit III – Industry and Corporate Profile	30
Exhibit IV – AgroGalaxy Glossary	33

Results for the 2nd Quarter of 2022

São Paulo, August 15, 2022 — AgroGalaxy Participações S.A. discloses herein its results for the 2Q22. The Quarterly Information were prepared and are being presented according to the accounting practices adopted in Brazil and the International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB"), all of them applied consistently with the main accounting practices described in note 2 to the Quarterly Information. The financial information, unless otherwise stated, is presented in thousands of reais, and the comparisons refer to 2Q21, 1S21 and LTM2Q21.

2Q22 (vs. 2Q21) Highlights



The 1S22 simultaneously consolidated the results from three acquisitions in 2021 and 2022: Boa Vista, Ferrari Zagatto and Agrocat.



Seasonality: historically speaking, the 2Q had only 9% of the input revenue in the year.

Impressive results in the 2Q:

- + 94% in net revenue, totaling R\$ 2 bi. Input revenue reached R\$ R\$ 781 mi, + 119%.
- + 119% in input revenue: +41% inorganic (Ferrari Zagatto + Agrocat), +58% price and +20% volume.
- + 75% in the Adjusted Gross Profit, reaching R\$ 192.7 mi, a margin of 9.8% (-1.1 p.p.).
- + 2.137% in the adjusted EBITDA, totaling R\$ 56.3 mi, a margin of 2.9% (+2.7 p.p.).
- Same store sales (organic): 66.0%.
- + 63% in productivity of technical sales consultants (CTVs).



- + 75% in the Adjusted Gross Profit, reaching R\$ 192.7 mi, a margin of 9.8% (-1.1 p.p.).
- + 2.137% in the adjusted EBITDA, totaling R\$ 56.3 mi, a margin of 2.9% (+2.7 p.p.).



Order backlog: R\$ 3.9 bi in Jun/22, +101% vs. R\$ 1.9 bi in Jun/21.



ROIC reached 25,0%, +7.6 p.p.



R\$ 272 mi of digital enabled revenue, 34% of input revenue for the period (43% of organic input revenue).



Expansion plan: setting a goal for the number of orders + revenue from stores to be open in 2022 reaching more than 90% or R\$ 242 million. Having a demand for CTVs in field for 18 stores to be open in 2022.



Quarterly update of the evolution of the ESG goals in the release and the [ESG website](#).



Video Conference

August 16, 2022 (Tuesday)

11h (Brasília time zone) | 10h (EST)

In Portuguese with simultaneous translation into English

[Click here](#) to subscribe to the video conference

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Message from the CEO

The sector remained impacted by the volatile prices of commodities and input, especially fertilizers, during the 2nd quarter of 2022. During the period, positive data from the US crop influenced the price of the commodities and the arrival of fertilizers from Russia to Brazil led to a quick escalation of those prices. Despite the challenges, AgroGalaxy, one of the biggest players in the retail chain for agricultural inputs in Brazil, maintained the supply to its almost 23 thousand customers, retaining the profitability and billing the order backlog.

Based on the seasonality of our business, the 2Q usually has the lowest revenue in the fiscal year. In the last two years, the average for the period represented 9% of the total for the fiscal year. The accrued orders in the year represented 70%.

Once more we achieved **an impressive quarter for the 2Q**. The **total net revenue reached R\$ 2 billion, a 94% growth**. We must highlight the **input performance, expanded in 119%, totaling R\$ 781 million**. The growth resulted from an increase of 58% in the prices, 20% in volume and 41% with the acquisitions of Ferrari Zagatto and Agrocát. The Boa Vista closing occurred in April 2021, which means it is already one of the reasons for the organic growth in the period. The same store sales (organic) reached 66% in the quarter.

The Gross Profit was R\$ 193 million, a 75% growth, with a margin of 9.8%. The adjusted EBITDA totaled R\$ 56 million (+2.137%), with a 2.7% of margin expansion, reaching 2.9%. The Return on Invested Capital (ROIC) increased 7.6% and reached 25.0% in June 2022. The financial result was affected by the sharp increases in the Selic rate between 2Q21 and 2Q22. We remain committed to reducing working capital, including improving the operational network.

There has been a relevant impact from the increase in prices, especially in the fertilizer segment, from 87% vs 2Q21, which led to an improvement in the efficiency of our operations, resulting in impressive operational gains: **the input revenue per CTV grew 63% and per customer, 79%, in 2Q22** compared to the same period last year. **The specialty, a segment with the higher gross margin, evolved from 4.3% to 5.1% in the input mix**. The **order backlog** also showed an important evolution: R\$ 3.9 billion in June 2022, a 101% progress compared to the same period in 2021.

Based on the organic expansion plan, we reached more than 90% of the goal relating to incomes generated by those new stores in 2022, i.e., R\$ 242 million. Although we have not opened any stores, the result was achieved thanks to our strategy to allocate teams, creating an in-field demand before said stores are open.

In digital, we invested expanding the team, especially in the area of digital agriculture and field engagement, reinforcing our relationship with the main agtech hubs. These results show the success of our strategy and the evolution in the digital transformation to develop innovative services and deliver convenience to the producers.

We will keep focused on the **New Operational Model**, the integration transformation project to achieve the highest potential from AgroGalaxy scale. As per the schedule, we may start implementing in by the end of August — it will be the first stage of the SAP implementation in AgroFerrari. We expect to have AgroGalaxy fully working with the platform by April 2023.

We are engaged in **strengthening the AgroGalaxy culture** making sure our sales force is fully aware of our values and competences. In June we held the **first on-site AgroGalaxy sales convention** with more than **800 employees**. To reinforce the AgroGalaxy brand, until June 2022 we took part in 14 of the main fairs in Brazil, attended by 17.5 thousand people, generating about R\$ 186 million in deals. We promote four big SuperAgro in Brazil, with more than 80 of our partners involved, 10 thousand visitors and resulting in more than R\$ 400 million in deals. We announced three important campaigns: Technological World, Nutritious Crop and Biological Month, which together generated more than R\$ 120 million in orders.

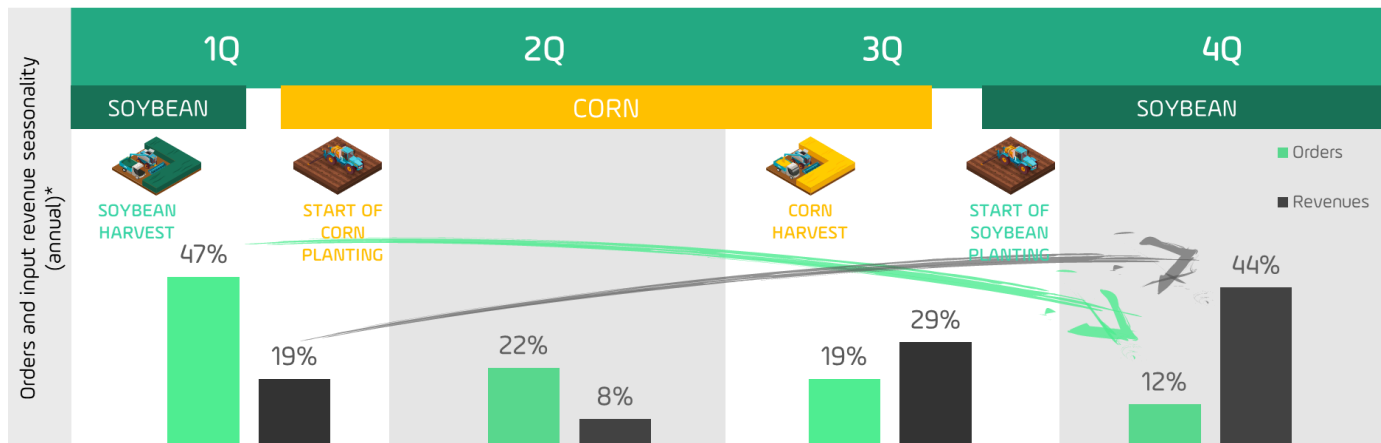
We have also achieved some of our **ESG goals**, updated every quarter in the ESG chapter and the [Investors Relations website](#).

We are confident that the impressive results achieved in the beginning of this year reflect our work to consolidate us as one of the biggest retail platforms for agricultural inputs and services focused on Brazilian farmers, making partnerships and offering unique solutions.

Welles Pascoal – Agrogalaxy CEO

Seasonality (Input)

The agribusiness presents relevant seasonality over the year, especially due to crop cycles that depend on specific weather conditions. Brazil has unique weather conditions compared to other countries that produce agricultural commodities, which enables the planting of two to three crops in the same area per year. See below the seasonality of the orders and revenues of inputs of the Company:



* Based in 2021, considering the revenue from Boa Vista and Ferrari Zagatto for a full year. This may vary according to the region.

Accordingly, considering that the activities of the Company's customers are directly related to crop cycles and have seasonal nature, the revenues of inputs also present significant seasonality..

The seasonality of crops also implies the seasonality of gross profit recorded on different bases of the fiscal year, which may cause a significant seasonal effect on the operating results for different quarters of the fiscal year, as shown above.

Historical Seasonality (Input)

The seasonality of orders and revenues of inputs of the Company may present fluctuations, according to the periods of planting of the different crops in each year.

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

* Considering the revenue for an entire year from Boa Vista and Ferrari Zagatto.

Highlights

Operating Highlights	Jun/22	Jun/21	Ch. % Jun/22 x Jun/21	Mar/22	Ch. % Jun/22 x Mar/22
# stores	145	108	34.3%	145	0.0%
# launches, year-to-date (organic)	0	8	-	0	-
# stores acquired for the exercise (inorganic)	11	7	57.1%	11	-
# technical sales consultant (CTV)	541	442	22.4%	508	6.5%
# silos	28	19	47.4%	28	-
bags received for the exercise (million)	15.0	14,6	2.7%	7.9	89.9%
# production of seed for the exercise (million of bags)	1.0	1,1	-9.1%	-	n.m.
# seed processing units*	13	8	62.5%	13	n.m.
# customers	22,989	18,836	22.0%	22,912	0.3%
Input revenue/customer (R\$ thousand) **	34,0	19,0	79.0%	73,9	-54.0%
# employees	2,569	1,756	46.3%	2,403	6.9%

* 3 managed by the company and 10 used for tooling operations.

** reported as of 1Q22.

Earnings Release | 2Q22

Financial Highlights (R\$ million) 2Q22							LTM		
	2Q21	Ch. %	1S22	1S21	Ch. %	2Q22	LTM 2Q21	Ch. %	
Total net revenue	1,967.0	1,013.1	94.2%	5,112.3	2,218.0	130.5%	9,474.9	4,743.7	99.7%
Input revenue	780.8	357.0	118.7%	2,482.4	981.7	152.9%	5,912.3	3,019.8	95.8%
Grain revenue	1,186.3	656.1	80.8%	2,629.9	1,236.3	112.7%	3,562.6	1,723.9	106.7%
Net revenue breakdown	1,967.0	1,013.1	94.2%	5,112.3	2,218.0	130.5%	9,474.9	4,743.7	99.7%
Net revenue (organic)	1,678.8	1,013.1	65.7%	4,056.4	2,218.0	82.9%	7,926.8	4,743.7	67.1%
Net revenue M&A ¹	288.2	-	n.m.	1,055.9	-	n.m.	1,548.1	-	n.m.
Growth indicators	2Q22	2Q21	Ch. %	1S22	1S21	Ch. %	LTM 2Q22	LTM 2Q21	variation%
Same Store Sales ²	66.0%	19.0%	+47.0 p.p.	77.0%	22.7%	+54.3 p.p.	46.8%	23.2%	+23.6 p.p.
Organic volume change ²	19.6%	16.2%	+3.4 p.p.	21.2%	25.6%	-4.4 p.p.	26.6%	-	n.m.
Organic price change ²	58.2%	4.2%	+54.0 p.p.	65.2%	5.5%	+60.0 p.p.	33.4%	-	n.m.
Inorganic Addition ¹	40.9%	12.3%	+28.6 p.p.	65.1%	4.6%	+60.5 p.p.	35.5%	-	n.m.
Input revenue/CTV ³	1.3	0.8	62.5%	4.0	2.5	60.0%	10.7	7.9	35.4%
Digital Revenue	2Q22	2Q21	Ch. %	1S22	1S21	Ch. %	LTM 2Q22	LTM 2Q21	Ch. %
Digital enabled revenue	271.7	163.0	66.7%	885.0	476.5	85.7%	2,721.3	1,013.0	168.6%
% of net input revenue	34.8%	45.7%	-10.9 p.p.	35.8%	48.5%	-12.7 p.p.	46.0%	33.5%	+12.5 p.p.
Adjusted gross profit⁴	192.7	110.2	74.9%	516.7	230.5	124.2%	1,187.6	671.5	76.9%
% net revenue	9.8%	10.9%	-1.1 p.p.	10.1%	10.4%	-0.3 p.p.	12.5%	14.2%	-1.7 p.p.
Input margin	21.2%	20.5%	+0.7 p.p.	19.5%	18.8%	+0.7 p.p.	19.2%	18.8%	+0.4 p.p.
Grain margin	2.3%	5.6%	-3.3 p.p.	1.2%	3.7%	-2.4 p.p.	1.5%	6.0%	-4.5 p.p.
Adjusted EBITDA⁵	56.3	2.5	2,137.3%	186.6	31.1	500.3%	549.6	294.5	86.6%
Adjusted EBITDA Margin	2.9%	0.2%	+2.7 p.p.	3.6%	1.4%	+2.2 p.p.	5.8%	6.2%	-0.4 p.p.
Adjusted Net Income (Loss)	-107.6	-45.8	134.9%	-152.3	-65.2	133.8%	63.4	86.8	-27.0%
Adjusted Net Income Margin	-5.5%	-4.5%	-1.0 p.p.	-3.0%	-2.9%	-0.1 p.p.	0.7%	1.8%	-1.1 p.p.
Adjusted Net Debt⁶	-	-	-	-	-	-	1,291.9	786.9	64.2%
(Adjusted net debt/adjusted LTM EBITD) ⁶	-	-	-	-	-	-	2.4x	2.7x	-0.3x
ROIC⁷	-	-	-	-	-	-	25.0%	17.4%	+7.6 p.p.

¹ Boa Vista only for the semester comparisons and LTM as the closing occurred in April 2021, Ferrari Zagatto and Agrocot.

² Same Store Sales considers the sales from stores operating in the 2nd year without Boa Vista, Agrocot and Ferrari Zagatto as well as information on volume and price.

³ Considers average CTVs in the periods analyzed and excludes CTVs of Ferrari Zagatto and Agrocot in the 2Q21 and Boa Vista the 1S22 and LTM 2Q22 as they began to be consolidated, respectively, as of September 1, 2021, January 1, 2021 and April 1, 2021.

⁴ Digital platform online since October 2020. It considers only the organic revenue, with a net revenue percentage of 43%.

⁵ Adjusted gross profit: excludes gains or losses on fluctuations in the fair value of commodities and considers exchange gains or losses adjusted in the EBITDA for purposes of calculation of margin.

⁶ Adjusted EBITDA and Profit: the adjustments made are shown in the table of Exhibit II.

⁷ Adjusted net debt: the adjustment made is shown in the section Capital Structure.

⁸ Considers the adjusted EBIT, that is, excluding the effect of IFRS 16, amortization of capital gain (business combination) and IRPJ/CSLL and adjusted Net Debt described in the former item. Excludes adjusted EBIT LTM of the acquisition

Adjustments to the results

The Company understands that the adjusted EBITDA more closely represents the generation of operating cash, and therefore, allows us to more assertively measure and evaluate operating capacity. Adjustments to EBITDA do not include: (i) gains or losses with fluctuations in the fair value of commodities, since the marking of fair value at the end of each year does not affect cash and does not represent the result of purchases and sales; (ii) exchange rate fluctuations on hedging transactions carried out with the purpose of protecting the revenue or cost of products; (iii) considerations paid for property leases (CPC 06(R2)/IFRS16) and extraordinary income and/or expenses (such as extemporaneous credits, restructuring consultancy fees, shared expenses, consultancy fees and M&A expenses, public offering, subsidiary share-based payments); (iv) non-recurring items; and (v) non-cash items, in which the adjusted EBITDA margin is calculated as the ratio between adjusted EBITDA to operating revenues.

In the adjusted net income, the following are excluded from the calculation: (i) gains or losses with fluctuations in the fair value of commodities and forward agreements; (ii) exchange rate fluctuations unpaid (accrual and MTM); (iii) the amortization of capital gains in the business combination; (iv) effects from CPC 06/IFRS 16 on properties; (v) non-recurring expenses and revenues; (vi) impact from deferred income tax/social contribution and/or extemporaneous credits.

For further details, check the adjustment information disclosed on the [Investor Relations website](#).

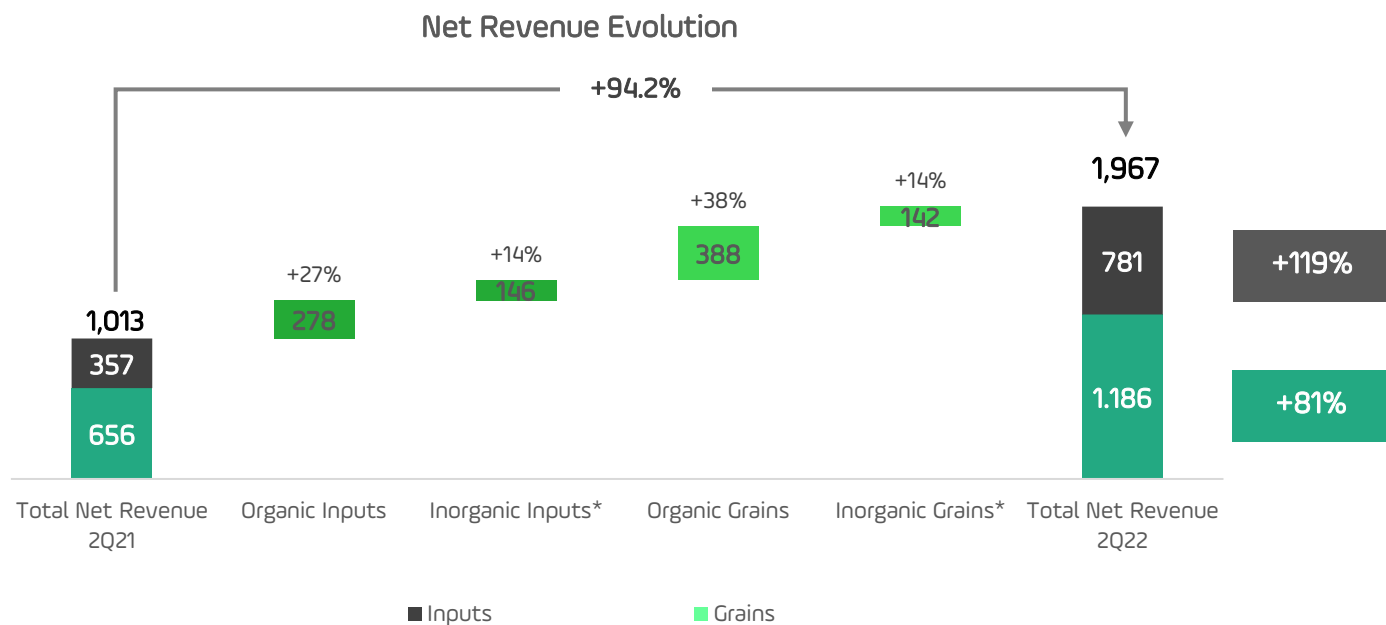
Net Revenue Breakdown

Financial Highlights (R\$ million)	2Q22	2Q21	Ch. %	1S22	1S21	Ch. %	LTM 2Q22	LTM 2Q21	Ch. %
Total net revenue	1,967.0	1,013.1	94.2%	5,112.3	2,218.0	130.5%	9,474.9	4,743.7	99.7%
Net revenue (organic)	1,678.8	1,013.1	65.7%	4,056.4	2,218.0	82.9%	7,926.8	4,743.7	67.1%
Net revenue M&A*	288.2	-	n.m.	1,055.9	-	n.m.	1,548.1	-	n.m.
Input revenue	780.8	357.0	118.7%	2,482.4	981.7	152.9%	5,912.3	3,019.8	95.8%
Input revenue organic	634.8	357.0	77.8%	1,843.0	981.7	87.7%	4,841.3	3,019.8	60.3%
Input revenue M&A*	146.0	-	n.m.	639.4	-	n.m.	1,071.0	-	n.m.
Grain revenue	1,186.3	656.1	80.8%	2,629.9	1,236.3	112.7%	3,562.6	1,723.9	106.7%
Grain revenue organic	1,044.0	656.1	59.1%	2,213.4	1,236.3	79.0%	3,085.5	1,723.9	79.0%
Grain revenue M&A*	142.2	-	n.m.	416.5	-	n.m.	477.1	-	n.m.

* Boa Vista only for the semester comparisons and LTM as the closing occurred in April 2021, Ferrari Zagatto and Agrocat.

2Q22 vs. 2Q21 Results

Net Revenue



*Includes Ferrari Zagatto and Agrocat

The net revenue grew 94.2% in the period, reaching R\$ 2 billion. The segment of inputs grew +119%; the grains, 81% in comparison to 2Q21. It is worth noticing that there has been a price increase in some categories of inputs, especially fertilizers and commodities, between 2Q21 and 2Q22.

The expansion of the input revenue can be broken down as follows: 58% with price, 20% with volume growth and 41% resulting from the inorganic growth (Ferrari Zagatto + Agrocat).

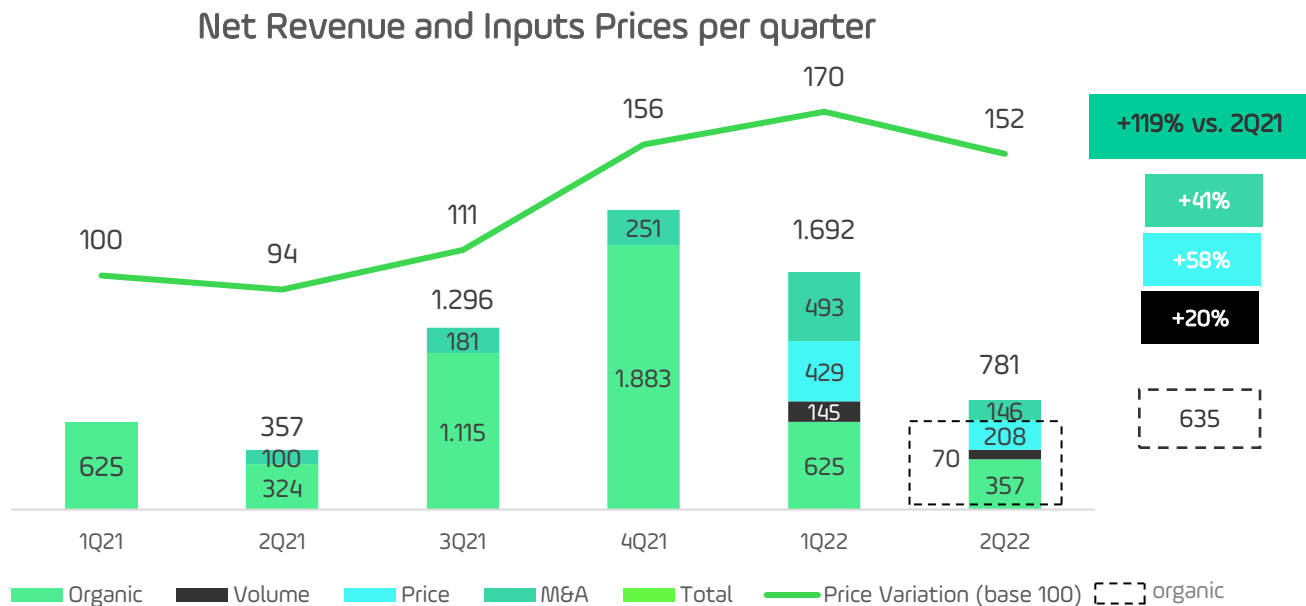
The segments of fertilizers, specialties and crop chemicals had the highest increase in prices, especially the fertilizers, a growth of 86% in comparison to 2Q21.

In the 2Q22, the same store sales were 66%, disregarding the Ferrari Zagatto and Agrocat stores.

The grain revenue grew 81% due to the material impact of the commodities' prices between said periods.

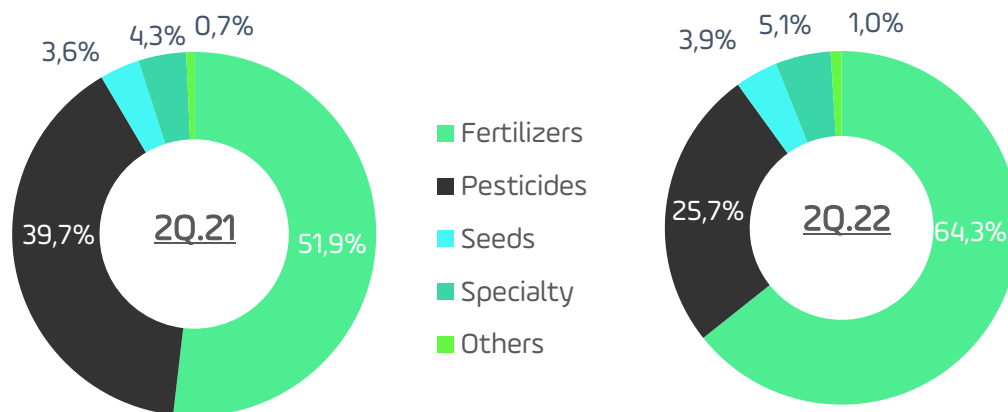
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There has been a change to the trend of the input prices between 1Q22 and 2Q22, especially concerning crop chemicals and fertilizers, as shown in the report below:

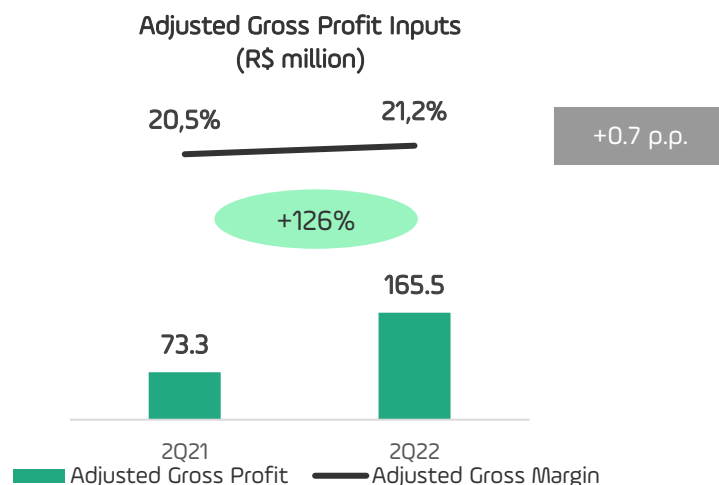
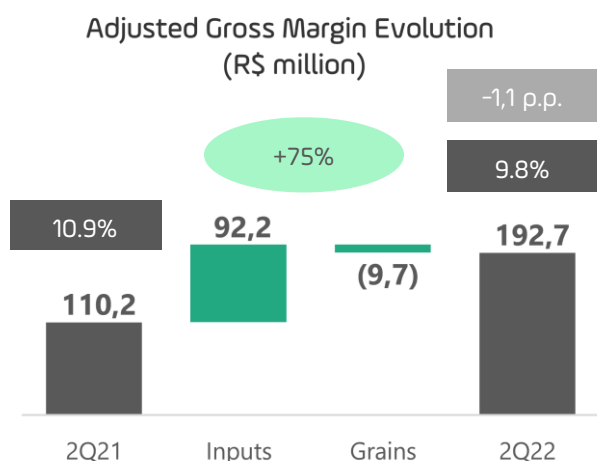


The segment of fertilizers earned more out of the participation of the input mix in the 2Q22 due to an increase in price, 86.4% in comparison to 2Q21. Excluding the price effect, the specialty mix would be 6.4% in the 2Q22, +2.1% in comparison to 2Q21.

Mix of Inputs Net Revenue (%)



Adjusted Gross Profit*

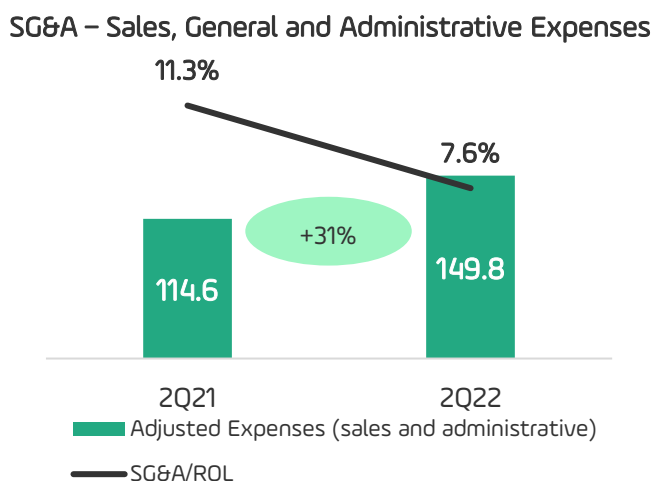


The adjusted gross profit reached R\$ 193 million in the 2Q22 vs R\$ 110 million in the 2Q21, with a margin of 9.8% (-1.1%). The gross profit increase resulted from the expansion in the input segment.

The adjusted gross profit for input reached R\$ 166 million in the 2Q22, an increase of 126%, with a margin of 21.2%, an expansion of 0.7%. The variation resulted from: (i) an increase of the price of fertilizers along with a better margin; and (ii) an increase of 164% of the revenue from specialties.

* Adjusted gross profit: excludes gains or losses on fluctuations in the fair value of commodities and considers exchange gains or losses adjusted in the EBITDA for purposes of calculation of margin.

Adjusted SG&A – Sales, General and Administrative Expenses

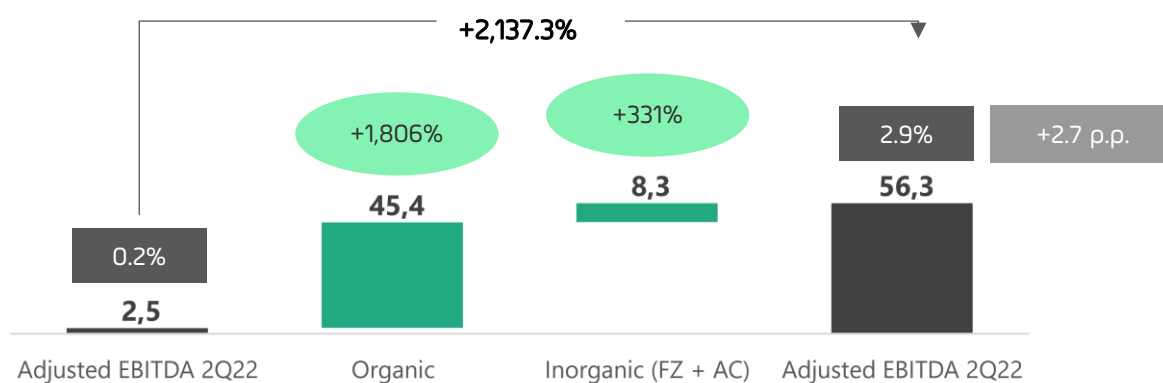


The expenses increased in R\$ 35 million (or 31% in relation to the 2Q21). The increased expenses are aligned to the new structures of 37 stores (11 open and 26 acquired by the M&A proceedings) between the compared periods, the reinforcement to the back-office structure (both administrative and commercial) and the increase of general expenses with the public-held company structure and to support the Company's growth. The net revenue decreased 3.7% due to a relevant growth of revenue in the 2Q22.

Adjusted EBITDA*

(in R\$ million)	2Q22	2Q21	Ch. %
Adjusted EBITDA	56.3	2.5	2,137.3%
Adjusted EBITDA Margin	2.9%	0.2%	+2.7 p.p.

Adjusted EBITDA Evolution (R\$ million)



The adjusted EBITDA reached R\$ 56.3 million in the 2Q22, an increase of 2,137%. The adjusted EBITDA margin reached 2.9%, a decrease of 2.7 p.p. in relation to the same period in the previous year. This increase resulted from the revenue growth aligned to the increase of the percentage margin, which did not reflect in the Company's SG&A with the same relevance, as described in the former section.

The acquisitions in the 2Q22 provided a growth of R\$ 8.3 million to the adjusted EBITDA (331%). The organic growth reached R\$ 45.4 million (or 1,806%).

*As described in the highlights item

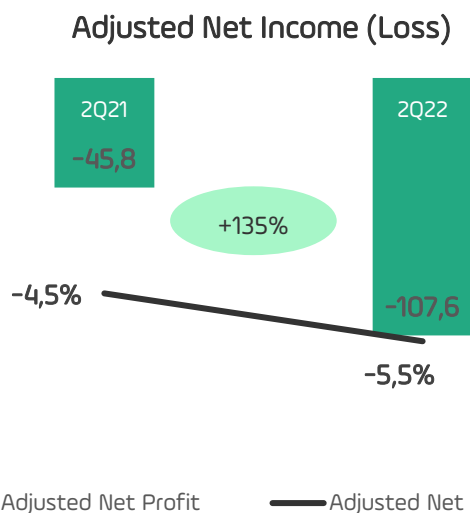
** Ferrari Zagatto + Agrocat

Adjusted Net Income (Loss)

Result summary for the period (In R\$ million)	2Q22	2Q21	Ch. %
Net Income for the Adjusted Period	-107.6	-45.8	134.9%
% Adjusted Net Income Margin	-5.5%	-4.5%	-1.0 p.p.

*As described in the highlights item

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The adjusted losses totaled -R\$107.6 million, a 135% growth. According to the business seasonality shown in the “Historical Seasonality (Input)” section, historically speaking, the 2Q had an average of 9% of the annual revenue, retaining the other fixed and financial expenses.

There has been an impact with the increase of the average Selic rate, from 3.4% per year in 2Q21 to 12.5% per year in the 2Q22.

**As described in the highlights item*

Financial Result

Adjusted financial result, net (In R\$ million)	2Q22	2Q21	Quarter Change	
			Ch. \$	Ch. (%)
Adjusted to expenses at present value	-111.7	-44.5	-67.2	151.0%
Interest on borrowings and financing	-61.1	-19.7	-41.5	210.7%
Interest liabilities (CRA, renegotiation or delay interest)	-37.4	-12.8	-24.6	191.7%
Discounts granted and other expenses	-32.3	-14.1	-18.2	129.2%
Sub-total Financial Expenses	-242.5	-91.1	-151.4	166.3%
Adjusted to revenues at present value	54.9	31.2	23.7	75.9%
Interest income	16.0	14.4	1.6	11.2%
Discounts for early payment	5.3	1.9	3.4	177.4%
Income from investments and other financial revenues	8.0	-0.5	8.5	-1.841.6%
Sub-total Financial Income	84.3	47.1	37.2	79.0%
Net adjusted financial result	-158.3	-44.0	-114.3	259.7%

**As described in the net profit adjustments of the highlights item.*

The main variations in financial expenses were:

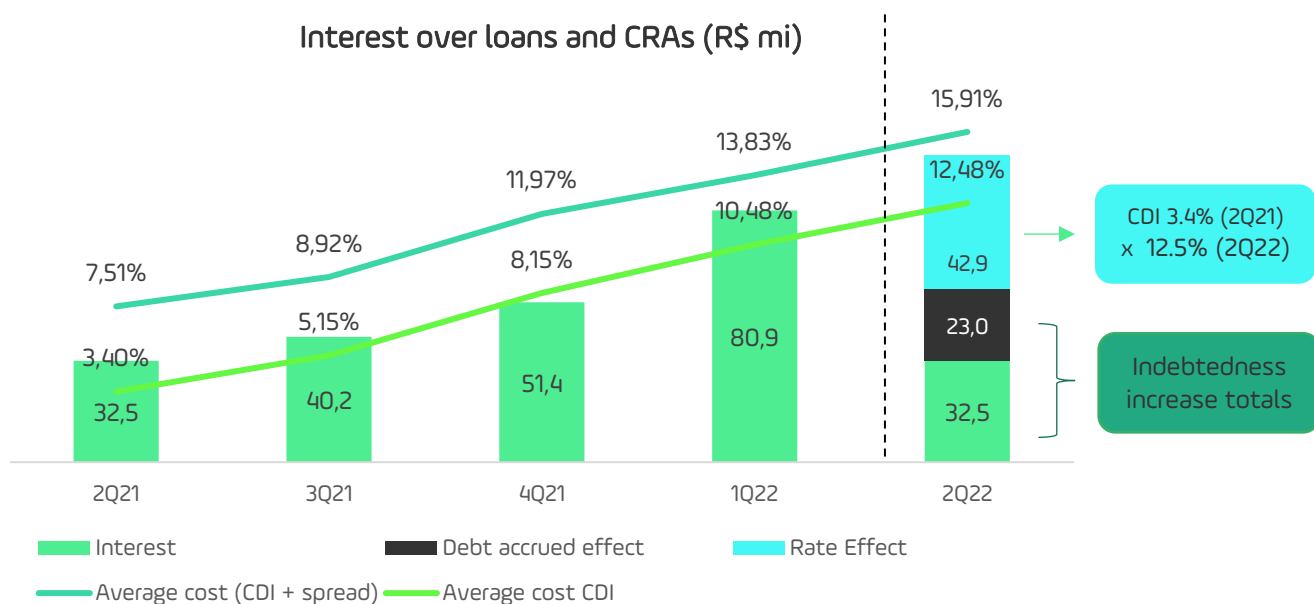
- M&As of Ferrari Zagatto and Agrocat, with R\$ 32.9 million in expenses;
- Increase of the interest paid to suppliers for forward purchase (adjusted at present value) or from operations performed with CRAs (Agribusiness Receivables Certificates). The resulting net impact amounted to R\$ 68.1 million (R\$ 10.4 million with M&A). The increase resulted from: (a) the extension of terms with suppliers; (b) reduction of the average term for receipt; (c) the addition of the Selic rate; and (d) the adoption of the AVP in the acquired companies. For further details about the AVP, access the adjustments from 2Q22 in the [Investor Relations website](#); and
- payment of interest from loans and financing due to the increase of the gross debt and the CDI interest rate. The expenses for this item reached R\$ 41.5 million (R\$ 8.8 million with M&A).

Among the financial revenues, we must highlight:

Earnings Release | 2Q22

- increase in receivables from clients (AVP) despite the shortened average payment terms;
- increase of the discounts obtained with suppliers, amounting to R\$ 3.4 million; and
- revenue from financial investments, especially over the net cash and the increase of the Selic rate.

The increase in the average Selic impacted the expenses with interests paid on loans, financing and CRAs, as provided below. However, there was a reduction in the debt spread, from CDI +4.6% in January 2021 to CDI +3.7% in June 2022. Despite the increase of the gross indebtedness between 2Q21 and 2Q22, the total gross debt/net revenue ratio reduced from 23% to 20% in the mentioned periods, respectively.



Earnings Release | 2Q22

1S22 vs. 1S21 and LTM 2Q22 vs LTM 2Q21 Results (added*) – last 12 months

Net Revenue

(In R\$ million)	1S22	1S21	Ch. %	LTM2Q22	LTM2Q21	Ch. %
Total Net Revenue	5,112.3	2,218.0	130.5%	9,474.9	4,743.7	99.7%
Total net revenue - input	2,482.4	981.7	152.9%	5,912.3	3,019.8	95.8%
<i>Input - Organic</i>	1,843.0	981.7	87.7%	4,841.3	3,019.8	60.3%
<i>Input - Inorganic**</i>	639.4	0.0	n.m	1,071.0	-	n.m
Total net revenue - grain	2,629.9	1,236.3	112.7%	3,562.6	1,723.9	106.7%
<i>Grain - Organic</i>	2,213.4	1,236.3	79.0%	3,085.5	1,723.9	79.0%
<i>Grain - Inorganic**</i>	416.5	0.0	n.m	477.1	-	n.m

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

** Includes Ferrari Zagatto and Agrocat

Input mix revenue

(In % Input revenue)	1S22	1S21	Ch. %	LTM2Q22	LTM2Q21	Ch. %
Fertilizers	40.8%	36.2%	+4.6 p.p.	36.9%	28.4%	+8.5 p.p.
Crop chemicals	38.4%	43.8%	-5.4 p.p.	36.0%	43.6%	-7.6 p.p.
Seeds	14.9%	12.4%	+2.5 p.p.	20.7%	20.4%	+0.3 p.p.
Specialty Products	5.2%	5.9%	-0.7 p.p.	6.1%	6.4%	-0.3 p.p.
Other	0.7%	1.7%	-1.1 p.p.	0.3%	1.2%	-0.9 p.p.

Adjusted Gross Profit*

(In R\$ million)	1S22	1S21	Ch. %	LTM 2Q22	LTM 2Q21	Ch. %
Adjusted Gross Profit	516,7	230,5	124.4%	1.187,6	671,5	76.9%
% net revenue	10.1%	10.4%	-0.3 p.p.	12.5%	14.2%	-1.7 p.p.
Input margin	19.5%	18.8%	+0.7 p.p.	19.2%	18.8%	+0.4 p.p.
Grain margin	1.2%	3.7%	-2.4 p.p.	1.5%	6.0%	-4.5 p.p.

* Adjusted gross profit: excludes gains or losses on fluctuations in the fair value of commodities and considers exchange gains or losses adjusted in the EBITDA for purposes of calculation of margin

Adjusted SG&A – Sales, General and Administrative Expenses

(In R\$ million)	1S22	1S21	Ch. %	LTM2Q22	LTM2Q21	Ch. %
Expenses (sales and adm)	359.5	213,7	68.2%	699.4	413,2	69.3%
SG&A/ROL	7.0%	9.6%	-2,6 p.p.	7.4%	8.7%	-1.3 p.p.

Earnings Release | 2Q22

Adjusted EBITDA*

(In R\$ million)	1S22	1S21	Ch.. %	LTM 2Q22	LTM2Q21	Ch.. %
Adjusted EBITDA	186,6	31,1	500.3%	549,6	294,5	86.6%
Adjusted EBITDA Margin	3.6%	1.4%	+2.2 p.p.	5.8%	6.2%	-0.4 p.p.

* As described in the highlights item.

Adjusted Net Income (Loss)

(In R\$ million)	1S22	1S21	Ch.. %	LTM 2Q22	LTM 2Q21	Ch. %
Adjusted net income (loss) for the period	-152.3	-65,2	133.8%	63.4	86,8	-27.0%
% Adjusted Income (Loss) Margin	-3.0%	-2.9%	-0.1 p.p.	0.7%	1.8%	-1.1 p.p.

Financial Result

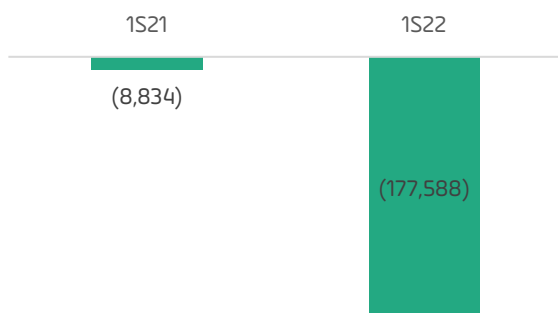
adjusted net financial result* (In R\$ million)	1S22	1S21	Ch. (%)	LTM2Q22	Added (*) LTM2Q21	Ch.. (%)
Adjusted to expenses at present value (a)	-286.8	-116.1	147.0%	-406.7	-227.0	79.2%
Interest on borrowings and financing (b)	-112.5	-34.7	224.2%	-172.0	-73.6	133.8%
Interest liabilities (CRA, renegotiation or delay interest) (a)	-66.9	-22.4	198.2%	-99.2	-42.3	134.2%
Discounts granted and other expenses (c)	-37.7	-18.6	102.6%	-55.4	-28.0	97.8%
Sub-total Financial Expenses	-503.9	-191.8	162.7%	-733.3	-370.9	97.7%
Adjusted to revenues at present value (a)	140.0	79.5	76.2%	210.4	153.6	37.0%
Interest income	24.7	22.8	8.3%	44.3	55.2	-19.8%
Discounts for early payment	11.6	3.7	218.0%	17.5	15.5	12.6%
Income from investments and other financial revenues	17.1	1.3	1.230.4%	27.8	6.9	303.2%
Sub-total Financial Income	193.3	107.2	80.4%	300.0	231.2	29.7%
Financial result, net	-310.6	-84.7	266.8%	-433.3	-139.7	210.2%

* The added result reflects the simple sum of the AgroKey, AgroTrends and AgroAdvance holding companies.

Investments (1S22)

The operating investments in property, plant and equipment, intangible assets (including investments for reason of business acquisition) totaled R\$ 204.9 million, in comparison to the R\$ 27.3 million for the same period last year. These were the main investments made in 2Q22: (i) R\$ 120 million from the surplus and capital gain (fair value) in the acquisition Agrocat; (ii) R\$ 8.1 million in premises, improvements, machinery and equipment in the stores; (iii) R\$ 23.1 million in the implementation of new ERP system for processes and software; (iv) R\$ 4.4 million in Digital development and investments; (v) R\$ 11.3 million with IFRS 16 for leased properties; (vi) R\$ 2.1 million in seed plants; (vii) R\$ 1.9 million in improvements to the silos; and (viii) R\$ 8 million in hardware.

Generation of Operational Cash and Indebtedness



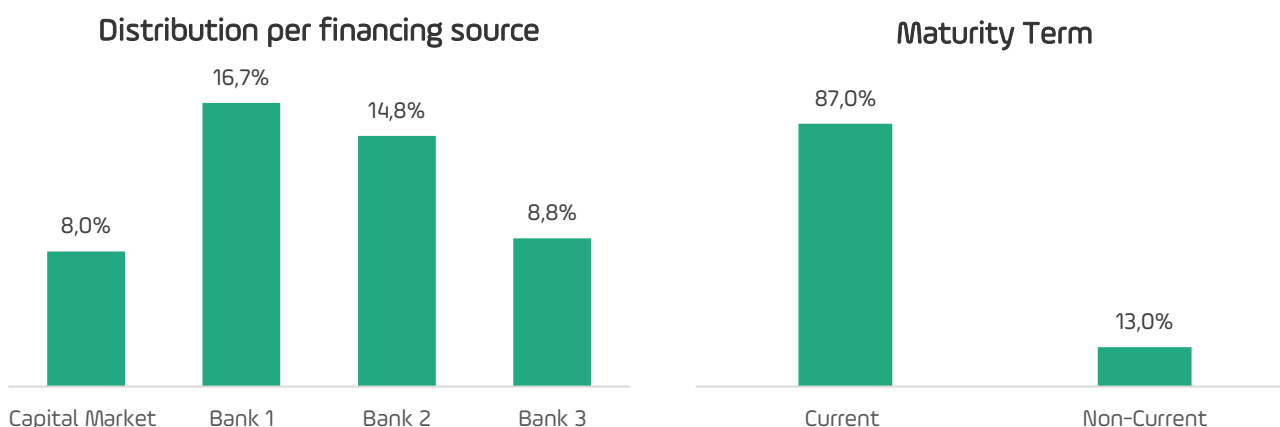
The 1S22 saw a negative operational cash generation of R\$ 177 million versus a negative R\$ 8.8 million in the 1S21. The variation mostly resulted from the worsening of R\$ 83 million in the working capital from payment in advance to the suppliers plus an increase of interests paid (R\$ 49 million).

	2Q22 LTM	2Q21 LTM	Δ2Q22x2Q21	2Q22 LTM ex-M&A	2Q21 LTM ex-M&A	Δ2Q21x2Q22 Ex-M&A
Asset						
Average-Term - receipt	82	127	-45	81	125	-43
Average Term of Storage	87	107	-20	91	105	-14
Operating cycle	169	234	-65	172	230	-58
Liabilities						
Payment Term	116	130	-14	129	125	4
<i>Working Capital Facility</i>	53	105	-52	43	105	-62

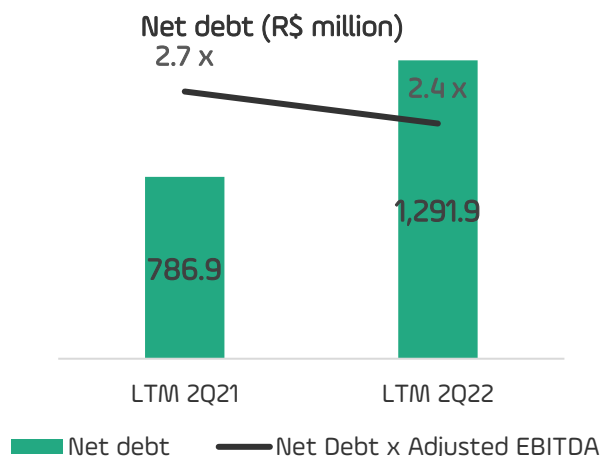
The average term for the working capital changed from 105 days in 2Q21 (LTM) to 52 days in 2Q22 (LTM), a 53-day reduction. The reduction in the working capital days mainly occurred due to the reduction of the average term for receipt, with: a) an increase of the revenue in a larger proportion than the accounts receivable, with more sales performed; b) improvement of the inventory management with the suppliers.

Debt Profile and Capital Structure

The accrued gross indebtedness was R\$ 1.9 bi on June 30, 2022, taking into account the Company's CRAs. For the same date, these were the profiles and maturity terms:



Earnings Release | 2022



The adjusted net debt* totaled R\$ 1.3 billion in June 2021, a 64% growth.

The leverage for adjusted EBITDA in the latest 12 months ended in June went from 2.7 times in 2021 to 2.4 times in 2022. The reduction resulted from the increase of credit facilities provided to fertilizer suppliers, a low default of incomes, the IPO in July 2021 and, especially, the growth of the operating cash generation by the adjusted EBITDA.

* Adjusted net debt, considering loans and financing, deducted from cash and cash equivalents and financial investments, as well as obligations with securitized securities of the CRA kind, which are entered as debt in Current Liabilities and refer to transactions involving bonds from clients placed on the market to finance rural producers. Just as there is a liability obligation upon the issuance of CRA securities, the Company acquired marketable securities, entered in non-current assets, as subordinated quotas to support any possible unpaid securities from those obligations recorded in liabilities. Thus, the two ends are represented in accounting: assets and liabilities, as well as liabilities related to leasing of vehicles and other items (machinery).

Default

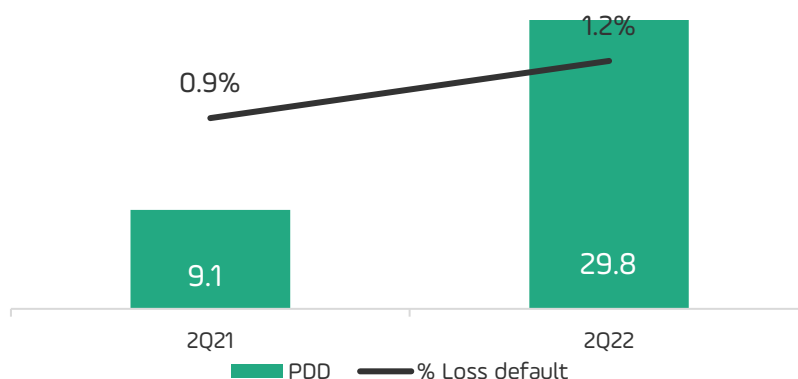
A portion of the overdue invoices amounting to about R\$ 400 thousand concerns accounts receivable for the sale of grains to trading companies and which payment may occur on a different date than the one informed on the invoice for reasons related to such market, such as the shipping deadlines of the Group and the customer itself.

The deadlines previously agreed for the payment of such transactions are not adjusted by the Company's control and do not reflect any logistical issues. Concerning such overdue invoices, the management verified a payment of R\$ 59 thousand was made in July 2022 and that it should not expect any losses related to such transactions.

The overdue invoices also include accounts receivable for the sale of inputs, impacted by the crop shortfalls in some regions of Paraná and Mato Grosso do Sul, which have been paid with funds from insurers and agreements. The estimated losses for these transactions were considered for the provision created during the quarter.

	06/30/2022	06/30/2021
Coming due	2,140,142	1,017,898
From 1 to 60 days	248,508	130,083
Overdue from 61 to 180 days	574,546	191,555
From 181 to 365 days	66,711	26,270
Over 365 days	114,228	73,758
(-) PCLD	-186,844	-119,283
Overdue	817,149	302,383
Balance	2,957,291	1,320,281

The Provision for Bad Debtors (PDD) ratio over the net revenue from the Company's input remained stable as shown below:



Hedge for foreign currency and agricultural commodities

The Company deals in foreign currency and trades agricultural commodities, especially acquiring agricultural inputs such as fertilizers, selling grains and providing loans for working capital. According to the Financing Policy, these transactions are protected from fluctuations by means of Non-Deliverable Forward contracts, Foreign Exchange Swap, futures exchange (Chicago, B3), barter (exchange of input for grains through a natural hedge).

These were the open positions on June 30, 2022:

- Commodities (in thousands of tons)

Positions / Products	Soybean	Corn	Wheat	Rice	Coffee
Physical inventory	65,398	22,228	34	670	0
Sales position to be fixed	109,620	51,137	0	122	0
Purchased position to be fixed	-182,676	-67,318	-1,141	0	0
Physical Position	-7,658	6,047	-1,107	792	0
Purchase agreements	393,309	276,582	1,057	0	5,053
Sales agreements	-384,795	-276,696	-1,259	0	-5,142
Future Agreements	8,514	-114	-202	0	-89
Net Balance	856	5,934	-1,309	792	-89

Exposure, sensitivity analysis in case of fluctuations of 5%, 25% or 50% in the prices. Given the sales or purchase positions, we would have 5% of increase in the price of the commodities, an estimated profit of R\$ 3,454 thousand.

	Tons	Position	Current Risk	Current Market Price	+5% Increase Price	Effect	+25% Increase Price	Effect	+50% Increase Price	Effect
Soybean	568,327	Purchased	1,861,271	197	206	-93,064	246	-465,318	295	-930,635
Soybean	-567,470	Sold	-1,905,755	202	212	95,288	252	476,439	302	952,877
Corn	349,948	Purchased	495,759	85	89	-24,788	106	-123,940	128	-247,880
Corn	-344,014	Sold	-516,021	90	95	25,801	113	129,005	135	258,011
Wheat	1,090	Purchase	2,562	141	148	-128	176	-641	212	-1,281
Wheat	-2,399	Sold	-5,878	147	154	294	184	1,470	221	2,939
Rice	792	Purchased	990	75	79	-50	94	-248	113	-495
Coffee	5,053	Purchased	114,114	1,355	1,423	-5,706	1,694	-28,529	2,033	-57,057
Coffee	-5,142	Sold	-116,124	1,355	1,423	5,806	1,694	29,031	2,033	58,062
Net exposure			-69,082			3,454		17,270		34,541

- Exchange (in thousands of dollars)

	06/30/2022	03/31/2022
Borrowings and financing	-117,959	-92,987
Purchase agreements in Dollar	-10,060	-111,788
Exchange SWAP agreement	122,959	87,466
NDFs purchase forward agreement	0	36,958
NDFs sales forward agreement	-2,550	-27,400
Purchase agreements in Dollar	11,620	85,978
Export contracts	1,330	18,080
Early Exchange Agreement (ACC)	-5,000	-5,000
	340	-8,694

Earnings Release | 2Q22

Exposure, sensitivity analysis in case of fluctuations of 5%, 25% or 50% in the US dollar. We would have an estimated loss of R\$ 89 thousand if there was a 5% increase in the US dollar.

Position	Risk	National Balance	Closing Balance	Current Market	+5% Increase		+25% Increase		+50% Increase	
		USD	BRL	Price	Price	Effect	Price	Effect	Price	Effect
Borrowings and financing	Exchange / USD	-117,959	-617,871	5.24	5.50	30,894	6,55	154,468	7.86	308,936
Purchase agreements in Dollar	Exchange / USD	-10,060	-52,694	5.24	5.50	2,635	6,55	13,174	7.86	26,347
Exchange SWAP agreement	Exchange / USD	122,959	644,061	5.24	5.50	-32,203	6,55	-161,015	7.86	-322,031
NDFs purchase forward agreement	Exchange / USD	0	0	5.24	5.50	0	6,55	0	7.86	0
NDFs sales forward agreement	Exchange / USD	-2,550	-13,357	5.24	5.50	668	6,55	3,339	7.86	6,678
Purchase agreements in Dollar	Exchange / USD	11,620	60,866	5.24	5.50	-3,043	6,55	-15,216	7.86	-30,433
Export contracts	Exchange / USD	1,330	6,967	5.24	5.50	-348	6,55	-1,742	7.86	-3,483
Early Exchange Agreement (ACC)	Exchange / USD	-5,000	-26,190	5.24	5.50	1,310	6,55	6,548	7.86	13,095
Net exposure		340	1,781			-89		-445		-890

Subsidy Tax Benefits

As detailed in the explanatory note 4.(a) of the quarterly financial information, in 2020 AgroGalaxy acknowledged the IRP/CSLL credits in the amount of R\$ 61.8 million in its accounting. These credits were calculated considering the 5-year retroactive effect for the results of the fourth quarter in the fiscal year ended on December 31, 2020 in each subsidiary and the first quarter of 2021, calculated based on a calculation model discussed with the tax consultants of the Company.

In 2021, the Management started paying attention to how the tax authorities opined about the matter and other discussions about it. Supported by the tax consultants, the Management has maintained its position that the chances of success would be higher than 50% if the matter were discussed.

The companies from the AgroGalaxy Group benefitted from the subsidies obtained from the investment to calculate the income tax and social contribution over the profit, reducing the calculation basis from the taxable profit and applicable to the current tax amount. This benefit concerns the reduction of the ICMS calculation basis over the sale of agricultural inputs, a benefit mainly set by the ICMS Agreement 100/97.

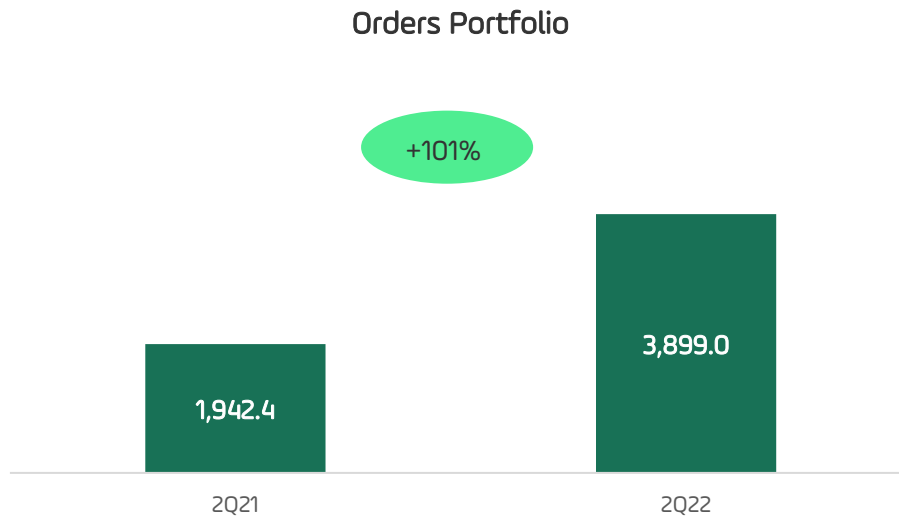
In case of deferred taxes, the group assesses each of the companies constituting the future obligations by means of a deferred income tax/social contribution as liability and those cases in which the benefit from the subsidy entirely offsets the taxable basis, only limiting to the constitution of deferred income tax/social contribution based on the liability limit.

If we assess the current income tax/social contribution this way, we achieve a lower rate over the total profit as shown below for the last two fiscal years:

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

Order backlog

In June 2022, the order backlog in the portfolio summed up R\$ 3.9 vs R\$ 1.9 bi in June 2021, a 101% growth.

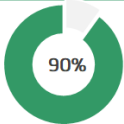
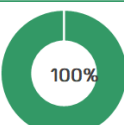
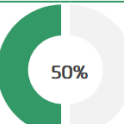
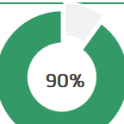
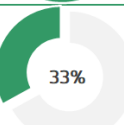
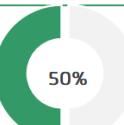
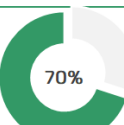
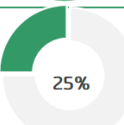
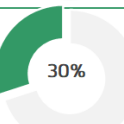
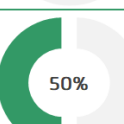


2022 Organic Growth Plan

The Company plans to open from **20 to 25 stores** in 2022, with all of them already having an address and 18 of them with teams already engaging. Over **90% of the revenue and billing target**, or R\$ 242 million, has already been reached for these new stores. Although no stores were opened during the year, the result was the outcome of the Company's strategy of allocating teams and creating demand in the field prior to physical store openings.

ESG

To [achieve the ESG goals](#), AgroGalaxy shows the evolution of the goals in every quarter of 2022 and how they relate to the main commitments and essential topics. It is about introducing the ESG Journey to the stakeholders so they can closely check our challenges, learning process and achievements, showing them our goals are real and encompass the whole company, connecting the management and exposing our daily strategies.

Goal	Status
1. Increase revenue with bios-olutions by 33%	 <p>90%</p>
2. Reduce by 20% the volume of commercialization of products considered highly hazardous (WHO)	 <p>100%</p>
3. Launch two challenges by the Agrogalaxy Institute	 <p>50%</p>
4. Join the Brazilian GHG Protocol Program at gold level	 <p>90%</p>
5. Ensure monitoring in socio-environmental criteria in 100% of the portfolio of active customers in 2022	 <p>33%</p>
6. Implement the Sustainable Procurement Program	 <p>50%</p>
7. Launch a sustainable credit line	 <p>70%</p>
8. Implement the Diversity and Inclusion Program	 <p>25%</p>
9. Train 50% of employees in ESG	 <p>30%</p>
10. Define the ESG risk matrix	 <p>50%</p>

ESG Highlights

The second quarter of 2022 saw many hands-on ESG actions that made a real impact on our business, essential for the customers to make the transition to a regenerative agriculture. Doing so requires a portfolio of proper products, technical support and the search for innovative solutions.

Increase of biosolutions | Goal 1

At the end of the first semester of 2022, we had an increase of 95% in the revenue with the biosolutions. This category involves biological and organic-mineral products. We understand a protocol for handling plus solutions favoring productivity gains and the reduction of the environmental impact is essential for the transition we are promoting. The company aims for the regenerative agriculture, but it is something to be done step by step, replacing the chemical inputs for biological products which efficiency has been proven and include technologies to reduce the use of such chemical products.

"The impressive results obtained by AgroGalaxy in 1S22 with our Specialty lines reflect our commitment to provide the producers with the most modern and sustainable solutions available in the market. These solutions are tested by our Research and Development teams in our CTAs and more than 150 Center Areas spread in the Brazilian territory so we can be sure the technology we provide is the best to suit the producer's needs, making sure the production potential is achieved, optimizing the resources and refraining to the most the environmental impacts."

Marcelo Zanchi, AgroGalaxy Proprietary Brands Officer

GHG Program Protocol - Goal 4

On April 1, 2022, AgroGalaxy adhered to the **Brazilian GHG Program Protocol** and included the protocol of greenhouse gas emissions for the first time in a public registry. In addition, in July, the company conducted the external audit of BSI Sistemas de Gestão to be eligible to the gold category of the program.

The initiative is the first step in the search for a more complete and transparent report of emissions, focused on the improvement of information and confirmations regarding to the scope 3. In addition, we seek for reference in market standards and frameworks to ensure the input necessary to the construction of a Climate Strategy consistent with our ESG Project.

In this regard, in July, we adhered to the **CDP Benchmark Club** (Carbon Disclosure Project) with the first submission of the questionnaire regarding Climate Changes. We expect to generate an assessment to give priority to the initiatives, accompanied by quick improvements in the performance of direct emissions of the operation (Scope 1), electric energy consumption (Scope 2) and definition of SBTi goals (Science Based Target), including Scope 3, aligned with the impact we intend to cause in our chain of value in the medium term.

In order to participate in collective actions directed to the progress of the business activities in Climate Changes, we adhered to the **Chapter Zero Brazil**, attending to an exclusive meeting as one of the eighteen Brazilian publicly-held companies. The initiative, led in Brazil by IBGC, aims at granting the necessary powers to the directors to ensure an effective strategic discussion on the climate challenge to their businesses, based on eight principles. In such meeting, the company is represented by the independent director, Tarcila Ursini, coordinator of the Sustainability Committee that supports the AgroGalaxy's Board of Directors and the head of ESG, Mônica Alcântara

"The agenda of Climate Changes is the principal issue that directs the priority actions in AgroGalaxy, focused on the engagement with the chain of value, specifically the customer. We understand that we have assumed a commitment to be complied in the short time to improve our disclosure and mitigate the GEE emissions in our operations. The most important challenge is to support the rural producer in the transition to the low carbon agriculture quickly. In order to ensure an effective result in medium and long terms, we have already entered into partnerships and seek for innovations to support the next step of our customer towards the regenerative agriculture."

Mônica Alcântara, Head of ESG and vice-president of AgroGalaxy Institute

Exhibit I – DRE, BP and DFC (Added no LTM1Q2021)

Adjusted Income Statement (In R\$ thousands)

	2Q22	2Q21	%	1S22	1S21	%	LTM22	LTM21	%
Net revenue for the period	1,967,028	1,013,148	94.2%	5,112,321	2,218,017	130.5%	9,474,922	4,743,710	99.7%
Input	780,767	357,021	118.7%	2,482,446	981,734	152.9%	5,912,297	3,019,784	95.8%
Grain	1,186,261	656,127	80.8%	2,629,875	1,236,283	112.7%	3,562,625	1,723,926	106.7%
(-) Cost of products sold	-1,774,316	-902,933	96.5%	-4,595,593	-1,987,520	131.2%	-8,287,315	-4,072,195	103.5%
Input	-615,226	-283,692	116.9%	-1,998,105	-796,689	150.8%	-4,777,644	-2,452,348	94.8%
Grain	-1,159,090	-619,241	87.2%	-2,597,489	-1,190,830	118.1%	-3,509,673	-1,619,846	116.7%
Adjusted gross profit for the period	192,712	110,215	74.9%	516.728	230.497	124.2%	1.187.607	671.516	76.9%
% net revenue	9.8%	10.9%	-1,1 p.p.	10.1%	10.4%	-0.3 p.p.	12.5%	14.2%	-1,6 p.p.
% net revenue Input	21.2%	20.5%	+0.7 p.p.	19.5%	18.8%	+0.7 p.p.	19.2%	18.8%	+0,4 p.p.
% net revenue Grain	2.3%	5.6%	-3,3 p.p.	1.2%	3.7%	-2,5 p.p.	1.5%	6.0%	-4,6 p.p.
(-) expenses de sales	-75,475	-49,140	53.6%	-179,890	-89,177	101.7%	-366,194	-209,796	74.5%
(-) administrative expenses	-61,691	-59,266	4.1%	-155,251	-110,317	40.7%	-270,614	-164,598	64.4%
(-) other operating income and expenses	721	707	2.0%	4,969	74	6614.9%	-1,222	-2,643	53.8%
(-) depreciation and amortization.	-13,374	-6,923	93.2%	-29.300	-14,247	105.7%	-61,411	-36,204	69.6%
Total expenses (SG&A)	-149,819	-114,622	30.7%	-359,472	-213,667	68.2%	-699,440	-413,241	69.3%
Profit before financial result (a)	42,893	-4,407	1,073.4%	157,256	16,830	834.4%	488,166	258,274	89.0%
% net revenue	2.2%	-0.4%	+2.6 p.p.	3.1%	0.8%	+2,3 p.p.	5.2%	5.4%	-0,2 p.p.
(-) Financial result	-158,261	-44,000	259.7%	-310,552	-84,663	266.8%	-433,352	-139,692	210.2%
(-) Income tax and social contribution	7,749	2,596	198.5%	7,180	2,674	168.5%	14,793	-31,810	-126.9%
(=) Net income for the adjusted period	-107,619	-45,810	134.9%	-152,345	-65,159	133.8%	63,378	86,772	-27.0%
% net revenue	-5.5%	-4.5%	-1.0 p.p.	-3.0%	-2.9%	-0.1 p.p.	0.7%	1.8%	-1.1 p.p.
(+) Depreciation and amortization (b)	13,374	6,923	93.2%	29,300	14,247	105.7%	61,411	36,204	69.6%
Adjusted EBITDA (a) + (b)	56,267	2,516	2.136.5%	186,555	31,076	500.3%	549,577	294,479	86.6%
% net revenue	2.9%	0.2%	+2,7 p.p.	3.6%	1.4%	+2.2 p.p.	5.8%	6.2%	-0.4 p.p.

* Including AgroKey, AgroTrends and AgroAdvance.

Earnings Release | 2Q22

Balance Sheets (In R\$ thousands)			Consolidated
Asset	June 30, 2022	December 31, 2021	June 30, 2021
Current			
Cash and cash equivalent	390,362	643,563	269,602
Financial investments	46,247	112,398	26,266
Accounts receivable	2,873,340	2,640,037	1,283,833
Inventories	1,803,074	1,635,752	1,314,245
Taxes recoverable	87,363	87,988	76,939
Derivative financial instruments	59,852	32,402	30,443
Advances to suppliers	951,826	226,653	310,683
Other credits	63,001	26,318	45,578
Total asset current	6,275,065	5,405,111	3,357,589
Non-current			
Long-term assets			
Financial investments	21,879	48,751	
Accounts receivable	83,951	58,379	36,448
Marketable securities	41,963	46,351	40,145
Taxes recoverable	799	1,122	27,888
Derivative financial instruments	16,626	19,948	
Court deposits	5,773	1,992	
Related-party loans	7,415	5,625	6,250
Deferred income tax and social contribution	31,128	11,424	35,977
Other credits	34,424	15,894	12,123
	243,958	209,486	158,831
Investments in subsidiaries			
Other investments	3,216	468	84
PP&E	150,785	129,197	105,640
Intangible assets	1,040,973	912,542	800,028
Right-of-use assets	122,697	118,106	92,352
Total asset non-current	561,629	1,369,799	1,156,935
Total asset	7,836,693	6,774,910	4,514,524

Earnings Release | 2022

	Consolidated		
Liabilities and Shareholders' Equity	June 30, 2022	December 31, 2021	June 30, 2021 ¹
Current			
Suppliers	3,644,663	3,199,417	1,655,553
Borrowings and financing	1,402,714	1,010,227	853,400
Lease liabilities	37,521	35,033	28,795
Derivative financial instruments	9,442	2,040	43,328
Obligations on credit assignment	141,421	209,957	103,493
Social and labor obligations	101,141	83,371	61,629
Taxes and contributions payable	13,675	7,872	7,115
Advances from customers	668,063	256,656	448,854
Acquisition of equity interest payable	22,782	16,157	22,698
Dividends payable	28,105	28,105	
Other payables	18,915	11,495	16,445
Total liabilities current	6,088,442	4,860,330	3,241,310
Non-current			
Suppliers	2,443		
Borrowings and financing	231,037	267,428	145,714
Lease liabilities	77,966	77,796	62,153
Derivative financial instruments	757		
Provision for contingencies	14,546	1,555	
Acquisition of equity interest payable	49,867		
Taxes and contributions payable	3,169	3,298	3,298
Deferred income tax and social contribution	95,798	90,315	73,245
Other payables	2,279		
Total liabilities non-current	477,862	440,392	284,410
Total liabilities	6,566,304	5,300,722	3,525,720
Shareholders' equity			
Share capital	789,221	789,221	488,717
Capital reserves	490,944	490,944	490,944
Treasury shares	-34,037	-34,037	-34,037
Equity valuation adjustments	19,266	14,525	5,528
Profit reserve	198,091	198,091	37,652
Total shareholders' equity	1,270,390	1,474,188	988,804
Equity attributable to controlling shareholders	1,255,444	1,458,744	988,804
Equity attributable to non-controlling shareholders	14,945	15,444	
Total liabilities and shareholders' equity	7,836,693	6,774,910	4,514,524

Earnings Release | 2Q22

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

	2Q22	2Q21
Cash flows from operating activities		
Results for the period before taxes	-238,440	-76,512
Adjustments to reconcile the result in the period with resources from operating activities:		
Depreciation and amortization	49,779	32,373
Present value adjustment	3,345	1,645
Interest on leases payable	11,871	7,913
Result from the disposal of PP&E	220	-796
Provision for inventory losses	879	-1,527
Result of subsidiaries equity accounting	-	-
Variation at fair value of commodities	48,307	-1,427
Variation at fair value of forward agreements	40,728	30,457
Derivative financial instruments	-45,332	11,588
Interest on borrowings and financing	112,545	34,712
Exchange variation on borrowings and financing	1,073	-4,758
Share-based payment plan	4,741	3,260
Loss at receivable amount of receivable accounts	29,840	9,080
	19,557	46,008
Variations in assets and liabilities		
Accounts receivable	104,965	714,036
Inventories	-103,908	-299,998
Advances to suppliers	-682,759	-232,436
Taxes recoverable	4,291	11,281
Other credits	-43,658	-18,478
Suppliers and other account payable	211,334	-543,948
Tax and social obligations	16,251	13,329
Tax obligations	5,502	-79
Advances from customers and other liabilities	373,022	329,349
Cash Flow generated from (used in) operating activities	-95,404	19,859
Income and social contribution taxes paid	-5,138	-487
Interest paid	-77,046	-28,206
Cash flow from (used in) operating activities	-177,588	-8,834
Cash flows from investing activities:		
Acquisition of PP&E	-27,833	-16,077
Resources from disposal of PP&E	1,070	1,039
Acquisition of investment, net of incorporated cash	-144,770	8,519
Financial investments	93,023	72,115
Investment on Marketable securities	4,388	688
Related-party loans	-1,790	-2,750
Payment on the acquisition of the indirect subsidiaries	-	-
Acquisition of intangible assets	-32,356	-11,291

Earnings Release | 2Q22

Cash Flow from (Used in) Investing Activities	-108,268	52,243
Cash flow from financing activities		
Collection of borrowings and financing	703,543	519,080
Collection of secured resources	141,421	103,493
Related-party loans	-	-
Settlements of borrowings and financing	-538,011	-409,537
Settlement of secured resources	-243,644	-269,307
Capital increase	-	2,700
Lease liabilities	-30,655	-21,342
Payment of profits and interest on own capital	-	-
Net cash flow generated by financing activities	32,654	-74,913
Net increase (decrease) in cash and cash equivalents	-253,201	-31,504
Cash and cash equivalents at beginning of the period	643,563	301,106
Cash and cash equivalents at the end of the period	390,362	269,602

Exhibit II - Reconciliation of EBITDA, Net Profit and Adjusted Gross Profits

Added (*)

Summary of the Results for the period (in thousands of R\$)	2Q22	2Q21	Ch %	1S22	1S21	Ch. %	LTM 2Q22	LTM 2Q21	Ch. %
Accounting EBITDA (a) + (b)	-6,015	-	-96.3%	137,156	26,846	410.9%	524,549	220,827	137.5%
% net revenue	-0.3%	-16.1%	+15,8 p.p.	2.7%	1.2%	+1,5 p.p.	5.5%	4.7%	+0,9 p.p.
(+/-) Fair value - commodities (1)	60,891	160,566	-62.1%	46,615	14,587	219.6%	48,155	83,859	-42.6%
(-) CPC 06(R2)/IFRS 16 properties (2)	-11,464	-7,820	46.6%	-22,263	-15,032	48.1%	-40,071	-27,972	43.3%
(+/-) Operating exchange variation (3)	4,084	10,774	-62.1%	11,288	-615	n.m.	-4,790	-10,084	-52.5%
(+/-) Non-recurring revenue and expenses (4)	8,771	1,856	372.7%	13,760	5,290	160.1%	21,734	27,857	-22.0%
Adjusted EBITDA for the period	56,267	2,515	2,137.0 %	186,555	31,076	500.3%	549,577	294,487	86.6%
Adjusted EBITDA Margin	2.9%	0.2%	+2,7 p.p.	3.6%	1.4%	+2.2 p.p.	5.8%	6.2%	-0.4 p.p.

Summary Net Profit (in thousands of R\$)	2Q22	2Q21	Ch. %	1S22	1S21	Var. %	LTM 2Q22	LTM 2Q21	Ch. %
Net income (loss) for the period	-149,599	-40,571	268.7%	-208,540	-70,887	194.2%	-18,256	42,691	n.m.
(+/-) Fair value - commodities	50,093	-23,812	n.m.	28,282	-18,523	n.m.	13,707	72,373	-0,8
(-) CPC 06 (R2)/IFRS 16 - Properties	-1,105	-616	0,8	-911	-928	0,0	368	-1,015	n.m.
(+/-) Unrealized exchange variation	8,626	8,492	0,0	16,561	11,528	0,4	332	15,329	-1,0
(-) Amortization of the surplus value business combination	22,887	6,142	-272.6%	27,453	11,311	-142,7%	41,815	42,109	-44.2%
(+/-) Non-recurring revenue and expenses	8,771	1,856	372.7%	13,760	5,290	160.1%	21,734	27,857	-22.0%
(+/-) Non-recurring and deferred IR/CS	-47,293	2,699	n.m.	-22,720	-2,951	6,7	3,679	-111,142	n.m.
Adjusted net income (loss) for the period	-107,619	-45,811	134.9%	-152,345	-65,159	133.8%	63,378	88,203	-41.9%
% Adjusted Net Income Margin	-5.5%	-4.5%	-1.0 p.p.	-3.0%	-2.9%	-0.1 p.p.	0.7%	1.9%	-1.3 p.p.

Summary Gross Profit (in thousands of R\$)	2Q22	2Q21	Ch. %	1S22	1S21	Ch. %	LTM22	LTM21	Ch. %
Gross profit for the period	127,737	-61,125	n.m.	458,825	216,525	111.9%	1,144,241	574,278	99.2%
(+/-) Fair value - commodities and capital gain ⁽¹⁾	60,891	160,566	-62.1%	46,615	14,587	219.6%	48,155	105,793	-54.5%
(+/-) Operating exchange variation ⁽³⁾	4,084	10,774	-62.1%	11,288	-615	n.m.	-4,790	-10,084	-52.5%
Adjusted Gross Margin	192,712	110,215	74.9%	516,728	230,497	124.2%	1,187,607	669,987	77.3%
% Adjusted Gross Margin	9.8%	10.9%	-1,1 p.p.	10.1%	10.4%	-0.3 p.p.	12.5%	14.1%	-1,6 p.p.

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

1 Adjusted based on the following:

- (1) Change in the fair value of commodities, classified as revenues or operational cost, without the effective sale or purchase of the inventories.
- (2) The impact of the CPC06(R2)/IFRS16, which refers to the payments of leased properties, which, as from the initial adoption in 2019, were no longer recognized as operational expenses and were included in profit or loss through depreciation/amortization of the use right and finance costs of interest accrued over the contractual term.
- (3) Foreign exchange change refers to the amounts settled classified in finance income (loss) arising from operational gain or loss.
- (4) Non-recurring revenues and/or expenses e/ou expenses recognized as untimely credit, reorganization consulting, shared expenses/consulting fee and expenses with M&A/ public offer, payment in shares owned by subsidiaries.

2 Excluding gains or losses from changes in the fair value of commodities and forward contracts, amortization on capital gain in the business combination on October 31, 2020, under the CPC 06/IFRS 16 - Properties and non-recurring expenses and revenues, in addition to deferred income tax and social contribution and/or untimely credits.

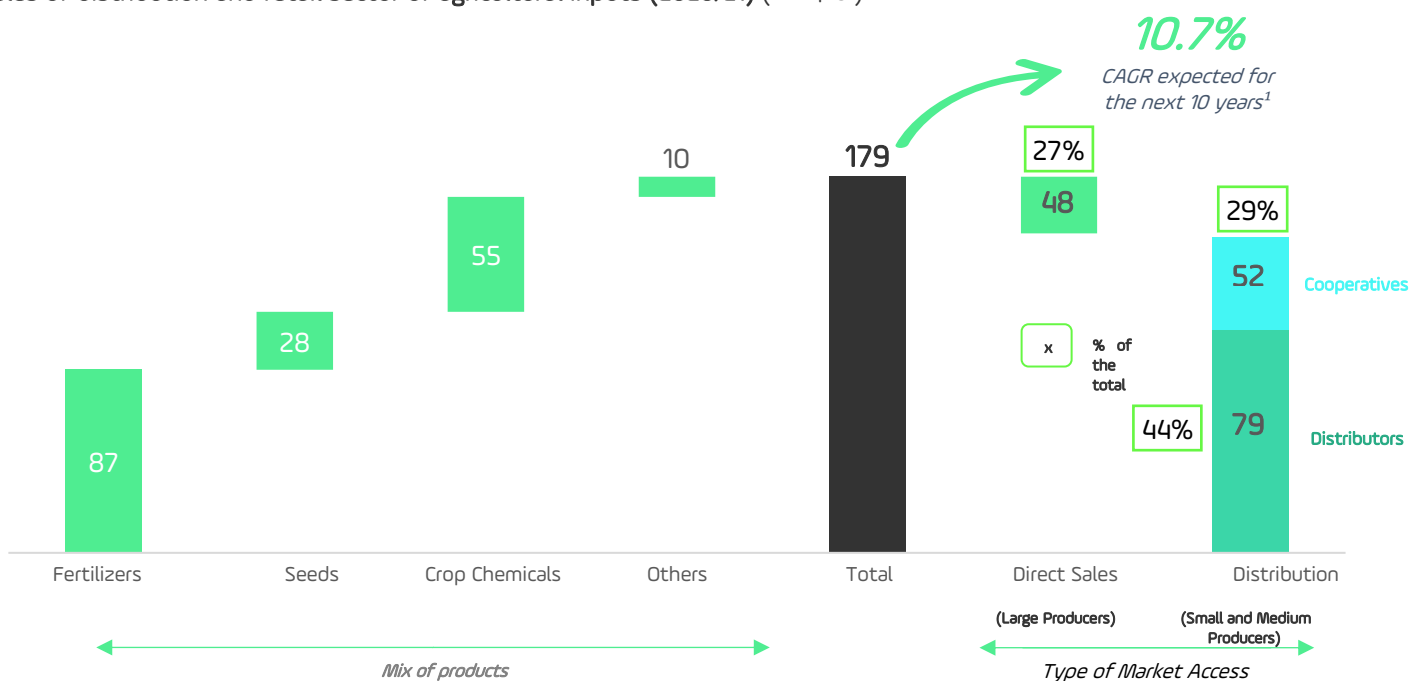
Exhibit III – Industry and Corporate Profile

Retail Sector of Agricultural Inputs

The Company carries out a robust retail input operation composed of: fertilizers, crop chemicals, seeds, specialty, among others.

The Brazilian distribution and retail agricultural input market, in which the Company operates, significantly increased in value and volume over the last years. According to Consultoria How's data, based on the information provided by Spark, and Agrogalaxy Market Intelligence area, the market of fertilizers, chemicals and seeds recorded an income of R\$179 billion in the 2020/21 crop. In addition, according to Consultoria Céleres, the market is expected to grow at an annual average growth rate of 10.7% by the 2029 crop.

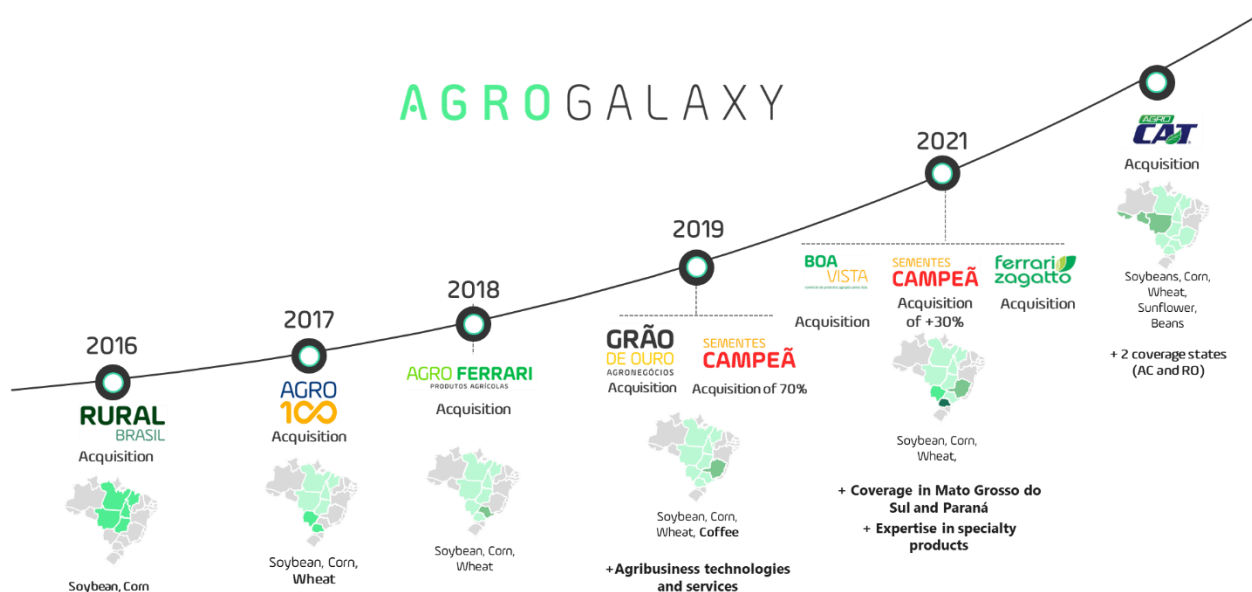
Sales of distribution and retail sector of agricultural inputs (2020/21) (in R\$ bi)



Source: Dados Consultoria How based on the information provided by Spark, Agrogalaxy Market Intelligence area.

Corporate Profile and History

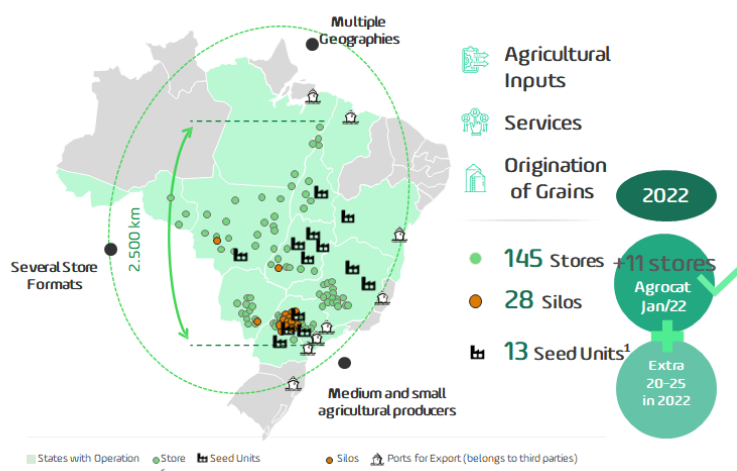
AgroGalaxy is one of the most relevant platforms of retail agricultural input and services directed to the Brazilian agribusiness sector, engaged in the sale of agricultural input, production of seeds, origination, storage and sale of grains, in addition to the provision of agricultural services. We operate across Brazil through an integrated platform, delivering products and offering unique solutions to meet the needs of rural producers. We are recognized for the value that we add to our customers and for being a productivity partner of Brazilian farmers. 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. Based on the timeline below, we present the main highlights since the inception of the Company:



Note: (1) Seeds produced in eight plants, including three plants operated by the Company and five tooling operations.

(2) Conclusion expected for January 2022, subject to the compliance with the conditions precedent.

The Company's stores, silos and seeds units are strategically located in 12 Brazilian states to serve several cultures and producers, and also to reduce the climate risks. The State that concentrates the highest revenue percentage accounted for 21% of the total revenues in the year ended December 31, 2021. As of December 31, 2021, the Company had the following composition, including Agrocat, which closing took place in January 2022:



Earnings Release | 2Q22

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 the 2020/2021 crop, the Company's customers accounted for approximately 13 million hectares of cultivated area, including Agrocat.

Exhibit 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 significantly adverse its capacity to refinance its existing indebtedness or raise additional funds to finance the operations, limit its capacity to respond to changes in the economy or agribusiness sector and prevent the Company to comply with its obligations provided for in the debt instruments.

Adjustment to Present Value (AVP) – AVP takes into account the terms and rates included in sales and term purchases. Both in the Supplier AVP (CMV Reducer) and Client AVP (Revenue Reducer), impact on the Gross Margin takes place upon the sale of the goods. In Supplier AVP, Financial Expenses are deferred from the moment of purchase until the moment of payment. In Customer AVP, Financial Incomes are deferred from the moment of Sale to the moment of Receipt.

Barter – When input is sold in installments in exchange for the delivery of commodities, mainly soybean and corn, after harvest. The ratio between the amount payable in Brazilian reais by the Company's customers and the number 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 customer by means of barter agreements.

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

Closing – completion of the acquisition of the company or asset.

COGS – Cost of Goods Sold, includes the amount paid for the goods that make up the stock, in addition to expenses with transport, taxes, storage, among others.

CRA – Agribusiness Receivables Certificates are fixed-income instruments backed by the receivables originated from the businesses carried out between rural producers and third parties, comprising financing or loans related to the production, sale, development or manufacturing of products, agricultural input or machinery and input used in the agricultural production. In these operations, the companies assign their receivables to a securitization company, which will issue the CRAs for trading in the capital market, generally supported by a financial institution. Finally, such securitization company will pay the company for the assigned receivables. Therefore, the company can advance the receipt of the receivables.

CTV – Technical Sale Consultant is the agronomist in field who supports the rural producer, including recommendations and directions of agricultural input (fertilizers, crop chemicals, seeds, specialty etc), financial and agricultural services, crop planning, among others.

Crop Chemicals – Amongst the crop chemicals, AgroGalaxy works with fungicides, herbicides, insecticides, oils and spreaders. The fungicides are one of the most used chemicals to control fungus in plantations, responsible for the prevention, control and removal of fungus. The herbicides are responsible for the drying of cultures for harvest or formation of haystack and the control of weeds. The insecticides are responsible for the prevention and control of bugs. They are very important considering the strong damages, destroying quickly the vegetation in all stages of the culture development, reducing significantly the production under conditions of inefficient control.

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

Net Debt – Adjusted net debt, considerada borrowings and financing, deduzido do caixa and equivalente de caixa and financial investments, bem como, obrigações com título securitizados CRA – Certificados de Recebíveis do Agronegócio – que são classificadas como dívida no Liabilities current and refere-se a operações de títulos de customers colocados no mercado para financiar o produtor rural. Just as there is a liability obligation upon the issuance of CRA securities, the Company acquired marketable securities, entered in non-current assets, as subordinated quotas to support any possible unpaid securities from those obligations recorded in liabilities. Thus, the two ends are represented in accounting: assets and liabilities, as well as liabilities related to leasing of vehicles and other items (machinery).

EBITDA – Earnings Before Interests, Taxes, Depreciation and Amortization, profit líquido adicionado das expenses com imposto de renda and contribuição social, resultado financeiro and depreciation. O EBITDA é considerado o indicador que mais se aproxima da geração de caixa das operações da Company, já que desconsidera impacto do resultado financeiro and impostos. Ademais, o AgroGalaxy entende que o adjusted EBITDA representa de maneira mais próxima a geração de caixa operacional e, portanto, mede and avalia de forma mais assertiva a capacidade operacional. Adjustments to EBITDA do not

include: (i) gains or losses with fluctuations in the fair value of commodities, since the marking of fair value at the end of each year does not affect cash and does not represent the result of purchases and sales; (ii) exchange rate fluctuations on hedging transactions carried out with the purpose of protecting the revenue or cost of products; (iii) considerations paid for property leases (CPC 06(R2)/IFRS16) and extraordinary income and/or expenses (such as extemporaneous credits, restructuring consultancy fees, shared expenses, consultancy fees and M&A expenses, public offering, subsidiary share-based payments); (iv) non-recurring items; and (v) non-cash items, in which the adjusted EBITDA margin is calculated as the ratio between adjusted EBITDA to operating revenues.

ERP - Enterprise Resource Planning is a management system that provides for prompt, integrated and reliable access to the company's information. Based on the information provided by the software, it is possible to prepare detailed reports on the necessary measures to reduce the costs and increase the productivity.

ESG - Environmental, Social and Corporate Governance refers to the three main factors in the measurement of sustainability and social impact of an investment in a company or business.

Specialty - Agrogalaxy sales specialty, which production procedure is outsourced with the Company's partners. One specialty of the soybean culture are the products that promote total coverage of the copper (Cu), sulphur (S) and phosphorus (P) particles in the plant leaves. The synergy is ensured between the three elements (copper, sulphur and phosphorus). It prevents fungi and bacteria when inducing the production of phytoalexines (natural protection substances), protecting the plant against diseases caused by fungi and bacteria. Regarding the corn culture, the natural organic and mineral fertilizer is prepared from the fermentation of special yeasts.

KPI - Key Performance Indicator refers to the indicators or measurable quantitative values that may be compared and monitored to verify the performance of any procedure or strategy.

LTM - Last Twelve Months, the amounts accumulated in the last twelve months. The LTM is also known as the 12 prior months.

Gross profit and gross margin - means the difference between the company's revenues compared to the variable costs. The adjusted gross profit disregards the gains or losses subject to change in the fair value of commodities and considers the gains or losses from foreign exchange changes adjusted in the EBITDA for purposes of margin calculation. Gross margin is the difference between the gross profit and net revenue.

M&A (Mergers and Acquisitions) - The M&A contributes for the expansion of businesses and the prospecting of one or more companies, benefiting from the skills of each company, combining efforts and building a partnership stronger than the simple sum of two operations. Agrogalaxy has proved its capacity to deliver organic growth combined with expansion through M&A operations, with prompt qualification of family companies. The Company was established with the acquisition of leading companies in the respective markets, mainly two companies, one in the Brazilian cerrado region, which increased organically to consolidate its operations in the region, and the other in the South/Southern region, which significantly increase, also on an organic basis, through acquisition, in order to consolidate the operations in key regions. In addition, the Company also acquired companies to implement its strategic verticalization of soybean seed production.

NDF - Non Deliverable Forward is a currency agreement traded in the over-the-counter market to define, in advance, the foreign exchange rate for a future date. On the maturity date, the settlement is carried out based on the difference between the contracted forward 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 optimize 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 comprises different stages of the agricultural management, from plantation and harvest to inventory and storage. Our sales are approximately 30% in barter; the remaining grain volume comes from pure origination, receipt of crop and purchase of lots in the market.

PDD or PCLD: the allowance for doubtful accounts (PDD) or the allowance for loan losses (PCLD) refers to a reserve in cash recognized by the company to cover events of default. Therefore, the higher is the risk that the customer will not pay the debts, the higher is the amount saved by the company in the PDD. Agrogalaxy has prepared a schedule for the payment of the overdue and falling due instruments; therefore, accounts receivable are written off upon reasonable recovery expectation. The evidence of non-recoverable include, among others: debtor's incapacity to agree a debt renegotiation plan with the Company or perform the contractual payments of debts overdue for more than 180 days.

PSA – Paymebt for Environmental Services

ROIC – Return on Invested Capital, that is, Agrogalaxy informs the profitability that the company may generate in view of the invested capital, both own capital (shareholders' equity) and third-party capital (net debt).

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

Summer crop – Summer crop and/or winter Crop refers to the corn crop.

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

SSS – Same Store Sales means the percentage variation of the stores with two years or more, that is, SSS measures the performance of the developed stores in the portfolio.

Foreign exchange swap – The swap is a derivative used to change positions – and indices, according to the investor's evaluation and interest regarding the operation. The foreign exchange swap is a type of marked-to-mark swap, therefore, based on the exchange of the exchange rate changes for other indices in the financial market.

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