

Agriculture in its best

EARNINGS RELEASE 1Q23

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SLC *Agrícola*

GENERAL INFORMATION

Porto Alegre, May 15th, 2023 - SLC AGRÍCOLA S.A. (B3: SLCE3; ADR: SLCJY; Bloomberg: SLCE3BZ; Reuters: SLCE3.SA) announces today its results for the first quarter of 2023. The following financial and operating information is presented in accordance with International Financial Reporting Standards (IFRS). The information was prepared on a consolidated basis and is presented in thousands of Brazilian real, except where stated otherwise.

In this Earnings Release, the terms below will have the following meaning:

"1T22": means the data, based on the consolidated interim financial statements, that consider the operations of the Company and of its subsidiaries, for the first quarter of 2022 (January to March).

"1T23": means the data, based on the consolidated interim financial statements, that consider the operations of the Company and of its subsidiaries, for the first quarter of 2023 (January to March).

"AH": HA refers to the horizontal percentage variation between two periods.

"AV": VA refers to the percentage representativeness of the account over a given total.

Disclaimer

We make statements concerning future events that are subject to risks and uncertainties. These statements are based on the beliefs and assumptions of our Management and on the information currently available to the Company. Forward-looking statements include information on our current plans, beliefs or expectations, as well as those of the Company's directors and officers. Forward-looking statements include information on potential or assumed operating results as well as statements that are preceded, followed by or include the words "believe," "may," "will," "continue," "expect," "project," "intend," "plan," "estimate" or similar expressions. Forward-looking statements and information provide no guarantee of performance. Because they refer to future events, they involve risks, uncertainties and assumptions and as such depend on circumstances that may or may not occur. The Company's future results and creation of value for shareholders may differ significantly from the figures expressed or suggested in the forward-looking statements. Many factors that will determine these results and values are beyond our capacity to control or predict.

FINANCIAL HIGHLIGHTS FOR THE QUARTER

(R\$ thd)	1Q22	1Q23	HA
Net Revenue	2,409,077	2,219,315	-7.9%
Variation in Fair Value of Biological Assets	1,086,728	854,871	-21.3%
Gross Income	1,478,677	1,167,786	-21.0%
Gross Margin	61.4%	52.6%	-8.8p.p.
Operational Result	1,315,602	973,276	-26.0%
Operational Margin	54.6%	43.9%	-10.7p.p.
Net Income	797,062	574,975	-27.9%
Net Margin	33.1%	25.9%	-7.2p.p.
Adjusted EBITDA	1,259,434	933,575	-25.9%
Adjusted EBITDA Margin	52.3%	42.1%	-10.2p.p.
Cash Flow	449,279	(442,556)	n.m.

Volume Invoiced (tons)

Crops	1Q22	1Q23	Δ%
Cotton	93,870	50,790	-45.9%
Cottonseed	48,862	53,457	9.4%
Soybean	609,255	590,293	-3.1%
Corn	12,324	59,476	382.6%
Other Crops	22,487	23,099	2.7%

Gross Income by Crop – R\$/ton

Crop	1Q22	1Q23	Δ%
Cotton	4,166	1,374	-67.0%
Cottonseed	994	680	-31.6%
Soybean	1,332	1,504	12.9%
Corn	628	441	-29.8%
Cattle	(695)	(557)	-19.9%

Hedge Position - FX - 4Q22 x 1Q23

Crops	4Q22		1Q23			Variation	
SOYBEAN	2021/22	2022/23	2021/22	2022/23	2023/24	2021/22	2022/23
%	100	55.3	100.0	66.8	10.9	-	11.5
R\$/USD	5.3913	5.5760	5.3913	5.5165	5.9510	-	-0.1
Commitments % ⁽¹⁾	-	12.5	-	3.3	50.5	-	-9.2
COTTON	2021/22	2022/23	2021/22	2022/23	2023/24	2021/22	2022/23
%	97.3	59.8	100.0	64.6	10.4	2.7	7.2
R\$/USD	5.8504	5.7971	5.8281	5.7571	6.2347	-0.0	-0.0
Commitments % ⁽¹⁾	3.6	13.4	-	0.1	33.8	-3.6	-12.4
CORN	2021/22	2022/23	2021/22	2022/23	2023/24	2021/22	2022/23
%	98.9	58.3	100.0	66.2	12.5	1.1	9.0
R\$/USD	5.6479	5.827	5.6411	5.7860	6.1043	-0.0	-0.0
Commitments % ⁽¹⁾	-	7.1	-	0.0	42.2	-	-6.8

Posição de hedge - Commodity - 4Q22 x 1Q23

Crops	4Q22		1Q23			Variation	
SOYBEAN	2021/22	2022/23	2021/22	2022/23	2023/24	2021/22	2022/23
%	100.0	53.0	100.0	72.1	2.4	-	19.1
USD/bu	14.55	14.64	14.55	14.54	12.69	-	-0.1
Commitments % ⁽¹⁾	-	7.5	-	3.3	18.8	-	-4.2
COTTON	2021/22	2022/23	2021/22	2022/23	2023/24	2021/22	2022/23
%	84.8	61.4	99.7	61.3	1.4	14.9	-0.1
USD¢/lb	77.26	91.32	79.35	91.80	70.19	2.09	0.5
Commitments % ⁽¹⁾	-	-	-	-	-	-	-
CORN	2021/22	2022/23	2021/22	2022/23	2023/24	2021/22	2022/23
%	100.0	59.9	100.0	60.4	-	-	0.5
R\$/bag	57.22	62.37	57.22	62.37	-	-	-
Commitments % ⁽¹⁾	-	-	-	-	-	-	-

Inputs –2023/24 Crop Year - % acquired

Fertilizers	2023/24
Nitrogen	47%
Potassium chloride	76%
Phosphates	82%

OPERATING HIGHLIGHTS FOR THE QUARTER

Planted Area 2022/23 (4Q22 x 1Q23)

Crops	4Q22	1Q23	Share%	Δ%
Cotton	162,202	162,274	24.2%	0.0%
1 st crop	85,894	85,854	12.8%	0.0%
2 nd crop	76,308	76,420	11.4%	0.1%
Soybean (commercial + seed)	346,953	346,941	51.8%	0.0%
Corn 2 nd crop	138,832	137,823	20.6%	-0.7%
Other Crops	22,729	22,810	3.4%	0.4%
Total Area	670,716	669,848	100.0%	-0.1%

Status 2022/23 Crop Year



COTTON
162,274 ha






SOYBEAN
346,941 ha



CORN 2nd CROP
137,823 ha

Planting and Harvesting Schedule

	1Q23			2Q23			3Q23			4Q23		
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
 SOYBEAN												
	HARVESTING								PLANTING CROP 2023/24			
 COTTON												
							HARVESTING 1 st CROP				PLANTING 1 st CROP	
							HARVESTING 2 nd CROP					
 CORN 2nd CROP												
		PLANTING					HARVESTING					

Budget Yields 2022/23 crop year

Crops	4Q22	1Q23	Δ%
Cotton 1 st crop	1,927	1,927	0,0%
Cotton 2 nd crop	1,839	1,839	0,0%
Cottonseed	2,372	2,372	0,0%
Soybean (commercial+seed)	3,918	3,908	-0,3%
Corn 2 nd crop	7,685	7,685	0,0%

Production Cost in R\$/hectare - 2022/23 crop year

Crops	4Q22 Budget	1Q23 Budget	Δ%
Cotton 1 st crop	15,163	15,163	0,0%
Cotton 2 nd crop	13,677	13,677	0,0%
Soybean (commercial+seed)	5,377	5,377	0,0%
Corn 2 nd crop	4,867	4,867	0,0%
Average Total Cost	7,649	7,649	0,0%

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MANAGEMENT'S LETTER TO OUR SHAREHOLDERS AND STAKEHOLDERS

The first quarter of the year is very important from the operational standpoint as it represents the end of the planting of second crops (cotton and corn) and confirmation of the planted area of nearly 670,000 hectares. Moreover, expectations about the production potential are positive, thanks to consistent rainfall in recent weeks, which indicates excellent conditions for executing the projects announced.

We started the year with excellent first quarter results of R\$575.0 million, with net margin of 25.9%, driven chiefly by the mark-to-market adjustment of soybean biological assets, i.e. margin from this crop.

Soybean ends yet another crop year with healthy yields, practically stable in relation to the 2021/22 crop year, which had already registered record yields. We achieved yield of 3,908 kg/ha, in line with our initial forecasts and 10.6% higher than national average, according to CONAB (May 2023).

Note that despite the 20% reduction in investments in fertilizers (potassium chloride and phosphates), all crops delivered excellent production potential, as expected.

Net Revenue ended the quarter at R\$2.2 billion. Adjusted EBITDA was R\$934 million, with EBITDA margin of 42.1%.

Cash generation in the quarter was a negative R\$443 million, which is a normal variation for the first half of the year when working capital needs are higher, mainly due to the payment for acquisition of inputs for the crop year. We also paid R\$180 million for the first installment of the acquisition of 12,473.88 hectares of the Paysandu Farm, as announced through a Material Fact notice on February 23, 2023.

Despite the negative cash generation, Net Debt/Adjusted EBITDA ratio ended the period at 1.06 times, which is a comfortable level for a period of high working capital needs.

Investments in the period totaled R\$646 million, of which R\$414 million went to the acquisition of the Paysandu Farm (R\$366 million for land acquisition, R\$34 million for infrastructure and R\$15 million for the cotton processing unit). Note that this was an opportunistic acquisition and the Company's strategy remains predominantly asset light.

Investments net of land acquisition amounted to R\$232 million, allocated mainly to modernizing our machinery, tools and equipment.

Although the quarterly results were lower than in the same period last year, margins are healthy and in line with historical results.

At the Annual and Extraordinary Shareholders Meeting, held on April 27th, 2023, shareholders approved the distribution of R\$602 million, equivalent to 50% of adjusted net income of the Parent Company (R\$71 million as interest on own capital, paid on January 13th, 2023, and R\$531 million as dividends, to be paid on May 18th, 2023). Based on the closing numbers of 2022, dividend yield was 6.3% p.a., with dividends paid in the last five years totaling R\$1.7 billion.

The Shareholders Meeting also approved bonus shares at the ratio of 10%, corresponding to one new share for ten common shares held on the base date of May 8th, 2023.

On April 19, we concluded the Share Buyback Program for 4 million shares and, today we approved the cancelation of 7 million shares and a new program for 5 million shares, which will be held in treasury for sale and/or cancelation.

In March, we published our Integrated Report replete with news and facts, notable among which is our commitment to be zero carbon net emissions in scopes 1 and 2 by 2030! This is our big dream, which is increasingly grounded on commitments to our shareholders: "To positively impact future generations as the world leader in efficient agricultural business and respect for the planet."

Click here to read our integrated report: <https://api.mziq.com/mzfilemanager/v2/d/a975c39b-3eca-4ad8-9330-2c0a0b8d1060/2ab91061-45fe-ed3f-0449-eb953356169c?origin=2>

We thank all our shareholders, employees and stakeholders for the trust in us and are sure that the best is yet to come! We remain confident in the future of Brazilian agribusiness!

The Management.

OPERATIONAL PERFORMANCE 2022/23 CROP YEAR

The first quarter of 2023 was marked by the conclusion of planting operations on second-crop areas for corn and cotton, as well as the conclusion of soybean harvest.

Planted Area

The latest data on planted area for the 2022/23 crop year is presented in the following table.

Table 1 - Planted Area by Crop 2021/22 vs. 2022/23 crop years

Crop Mix	Planted Area 2021/22 -----ha-----	Planted Area 2022/23 ⁽¹⁾ -----ha-----	Share 2022/23 %	Δ%
Cotton	176,985	162,274	24.2%	-8.3%
Cotton 1 st crop	86,357	85,854	12.8%	-0.6%
Cotton 2 nd crop	90,628	76,420	11.4%	-15.7%
Soybean (Commercial + Seed)	334,891	346,941	51.8%	3.6%
Corn 2nd crop	121,633	137,823	20.6%	13.3%
Other Crops ⁽²⁾	38,437	22,810	3.4%	-40.7%
Total Area	671,946	669,848	100.0%	-0.3%

(1) Weather factors may affect the planted area forecast.

(2) Other Crops (Brachiaria Seed 6,552.94 ha, Stylosanthes Seed 716.02 ha, Beans ,340.94 ha, Sesame 2.494,26 ha, Thdlet Seed 3,840.97 ha, Corn 1st crop 1,133.88 ha, Corn Seed 667.46 ha, Cattle Herd 3,96,42 ha, Sorghum 1,031.07 ha and Wheat 1,070.13 ha) total 22,810.09 ha.

Yields

Table 2 - Projected Yields 2022/23 crop year

Yield (kg/ha)	2021/22 Crop Year Achieved (a)	2022/23 Crop Year Budget (b)	2022/23 C. Year Forecast (c)	Δ% (c) x (a)	Δ% (c) x (b)
Cotton lint 1 st crop	1,682	1,927	1,927	14.6%	0.0%
Cotton lint 2 nd crop	1,305	1,839	1,839	40.9%	0.0%
Cottonseed	1,833	2,372	2,372	29.4%	0.0%
Soybean (Commercial + Seed)	3,974	3,918	3,908	-1.7%	-0.3%
Corn 2 nd crop	6,303	7,685	7,685	21.9%	0.0%

Soybean

Soybean harvest was concluded in late April, with yield of 3,908 kg/ha, 1.7% lower than the previous year, 0.3% lower than the initial budget and 10.6% higher than the national average (CONAB, May 2023).

Soybean Seed

We maintained our estimate of sales to third parties and domestic consumption of 1,119,800 bags of soybean seeds, with an average quality indicator above 90% germination (SLC Seeds Guarantee). Today, we produce soybean seed in five states and remain fully focused on maintaining quality and meeting our clients' needs.

Cotton Seed

We maintained our estimate of sales to third parties and domestic consumption of 121,500 bags of cotton seeds, with a minimum average quality indicator of 90% official germination (SLC Seeds Guarantee).

1st crop Cotton

The areas are currently in the flowering and cotton-boll development stage, with expectation of achieving the protected yield.

2nd crop Cotton

The crop is currently in the flowering stage, and the areas are presenting good development, with expectation of projected yield that may be higher than initially budgeted.

2nd crop Corn

The planting of second-crop corn began in the last week of January 2023, accompanying the progress in harvesting early soybean varieties and the conclusion of planting of second-crop cotton, and was concluded in the first half of March. Most areas are showing potential to achieve the project yield.

Table 3 - Budgeted Costs – 2022/23 Crop Year

%	Cotton	Soybean	Corn	Average 2022/23	Average 2021/22
Variable Costs	82.9	75.5	81.8	80.2	79.6
Seeds	8.7	15.3	19.0	12.0	12.7
Fertilizers	25.2	18.9	36.5	24.0	25.4
Chemicals	23.4	21.8	12.4	21.5	18.8
Air Spraying	1.1	0.9	0.9	1.0	1.3
Fuels and Lubricants	4.4	5.3	4.8	4.7	4.6
Labor	0.8	0.8	0.5	0.7	0.8
Ginning	9.1	2.2	2.4	5.9	4.8
Maintenance	3.9	4.0	2.7	3.7	4.1
Others	6.3	6.3	2.6	6.7	7.1
Fixed Costs	17.1	24.5	18.2	19.8	20.4
Labor	5.3	6.8	5.2	5.8	7.2
Depreciation and amortizations	3.8	6.2	4.2	4.7	4.4
Right-of-Use Amortization - Leasing	5.9	8.8	6.8	7.1	6.2
Others	2.1	2.7	2.0	2.2	2.6

Table 4 - Production Cost in R\$/hectare, 2022/23Crop Year

Total (R\$/ha)	Budget 2021/22	Budget 2022/23 ⁽¹⁾	Δ%
Cotton 1 st crop	12,658	15,163	19.8%
Cotton 2 nd crop	10,863	13,677	25.9%
Soybean ⁽³⁾	4,635	5,377	16.0%
Corn 2 nd crop	3,939	4,867	23.6%
Total average cost	6,364⁽²⁾	7,649⁽²⁾	20.2%

⁽¹⁾ Figures may suffer changes by the end of cotton processing and the sale of grains.

⁽²⁾ Weighted by areas in the 2022/23 crop year to avoid impacts from changes in the product mix.

⁽³⁾ Including seed production costs.

The costs per hectare budgeted for the 2022/23 crop year registered an average increase in Brazilian real of 20.2% compared to budgeted costs in 2021/22 crop year, reflecting mainly the higher prices of our main inputs. Currently, 57.5% of cost is indexed to the U.S. dollar (seeds, fertilizers and pesticides), with a correlation with commodity prices. In addition, the remaining portion of production cost is fixed in Brazilian real (42.5%) and affected by inflation, which caused a price increase in other relevant factors that compose costs, such as fuel, energy and freight.

FINANCIAL PERFORMANCE

Table 5 – Net Revenue

(R\$ thd)	1Q22	1Q23	HA
Net Revenue	2,409,077	2,219,315	-7.9%
Cotton lint	1,017,086	431,466	-57.6%
Cottonseed	69,076	66,576	-3.6%
Soybean	1,252,179	1,486,236	18.7%
Corn	14,170	65,879	364.9%
Cattle Herd	26,442	14,818	-44.0%
Other	54,717	8,915	-83.7%
Hedge Income	(24,593)	145,425	n.m.

Table 6 – Volume Invoiced (tons)

(Tons)	1Q22	1Q23	HA
Volume Invoiced	786,798	777,115	-1.2%
Cotton lint	93,870	50,790	-45.9%
Cottonseed	48,862	53,457	9.4%
Soybean	609,255	590,293	-3.1%
Corn	12,324	59,476	382.6%
Other	22,487	23,099	2.7%

Table 7 – Volume Invoiced (heads)

(Heads)	1Q22	1Q23	HA
Volume Invoiced	5,860	3,471	-40.8%
Cattle Herd	5,860	3,471	-40.8%

Net Revenue decreased 7.9% in 1Q23 vs. 1Q22, mainly due to the lower volume of cotton invoiced in the period. The cotton invoiced in 1Q23 is associated with the 2021/22 crop year, whose yield decreased 19.4% in relation to the 2020/21 crop year. The Company usually invoices 60% of cotton in the calendar year of the harvest (2022) and 40% in the subsequent year (2023). Therefore, due to the lower yield, the carryover stock for 2023 was lower as well. For the current year, the Company has around 96,000 tons of cotton lint to be invoiced, associated with the 2021/22 crop year.

Table 8 – Variation in Fair Value of Biological Assets

(R\$ thd)	1Q22	1Q23	HA
Variation in Fair Value of Biological Assets	1,086,728	854,871	-21.3%
Soybean	1,082,368	845,045	-21.9%
Corn	4,500	2,123	-52.8%
Cattle Herd	1,864	7,703	313.3%
Other	(2,004)	-	n.m.

The calculation of Variation in Fair Value of Biological Assets ("VFVBA") reflects the estimated gross margin (sale price at farm less unit costs incurred) of crops undergoing significant biological transformation in the calculation period. The soybean crop accounted for the highest variation in fair value in 1Q23, decreasing 21.9% from 1Q22, due to the expectation of lower margins in 2022/23 vs. 2021/22.

Costs of Goods Sold

Table 9 – Costs of Goods Sold

(R\$ thd)	1Q22	1Q23	HA
Costs of Goods Sold	(1,120,943)	(1,223,362)	9.1%
Cotton lint	(508,826)	(420,009)	-17.5%
Cottonseed	(20,515)	(30,232)	47.4%
Soybean	(532,483)	(682,498)	28.2%
Corn	(6,430)	(42,713)	564.3%
Cattle Herd	(31,038)	(16,961)	-45.4%
Other	(21,651)	(30,949)	42.9%

Cost of goods sold increased 9.1% in the quarter, due to the higher unit costs in 2022/23 crop year. For cotton and corn, in addition to higher unit cost, the volumes invoiced in 1Q23 also affected COGS (reduction of 45.9% for cotton and increase of 382.6% vs. 1Q22).

Table 10 – Realization of Fair Value of Biological Assets

(R\$ thd)	1Q22	1Q23	HA
Realization of Fair Value of Biological Assets	(896,185)	(683,038)	-23.8%
Cotton lint	(240,060)	(124,850)	-48.0%
Cottonseed	(14,184)	(10,037)	-29.2%
Soybean	(634,833)	(531,221)	-16.3%
Corn	(3,222)	(15,755)	389.0%
Cattle Herd	(3,886)	(1,176)	-69.7%

Realization of Fair Value of Biological Assets (RFVBA) is the corresponding entry to Variation in Fair Value (calculated upon harvest) and is recognized as the products are invoiced. RFVBA decreased 23.8% in 1Q23, mainly due to the lower cotton volume invoiced.

Gross Income by Crop

To contribute to a better understanding of margins by crop, in this section the gain (loss) from currency hedge is allocated among cotton, soybean, corn and cattle.

Cotton lint and Cottonseed

Table 11 – Gross Income – Cotton lint

Cotton lint		1Q22	1Q23	HA
Volume Invoiced	Ton	93,870	50,790	-45.9%
Net Revenue	R\$/thd	1,017,086	431,466	-57.6%
Result of currency hedge	R\$/thd	(117,154)	58,315	n.m.
Net Rev. adj. for res. of cur. hedging	R\$/thd	899,932	489,781	-45.6%
Unit Price	R\$/ton	9,587	9,643	0.6%
Total Cost	R\$/thd	(508,826)	(420,009)	-17.5%
Unit Cost	R\$/ton	(5,421)	(8,270)	52.6%
Unitary Gross Income	R\$/ton	4,166	1,373	-67.0%

Cotton invoiced in 1Q23 refers to the 2021/22 crop year, whose yield was 19.4% lower than in 2020/21 crop year, which contributed to increasing unit cost by 52.6%, the main driver of the reduction in unit gross income.

Table 12 – Gross Income – Cottonseed

Cottonseed		1Q22	1Q23	HA
Volume Invoiced	Ton	48,862	53,457	9,4%
Net Revenue	R\$/thd	69,076	66,576	-3,6%
Unit Price	R\$/ton	1,414	1,245	-12,0%
Total Cost	R\$/thd	(20,515)	(30,232)	47,4%
Unit Cost	R\$/ton	(420)	(566)	34,8%
Unitary Gross Income	R\$/ton	994	679	-31,7%

Invoiced prices decreased 12.0% while unit cost increased, leading to a reduction of Unit Gross Income of 31.7% in 1Q23 vs. 1Q22.

Soybean

Table 13 – Gross Income – Soybean

Soybean		1Q22	1Q23	HA
Volume Invoiced	Ton	609,255	590,293	-3.1%
Net Revenue	R\$/thd	1,252,179	1,486,236	18.7%
Result of currency hedge	R\$/thd	92,033	83,822	-8.9%
Net Rev. adj. for res. of cur. hedging	R\$/thd	1,344,212	1,570,058	16.8%
Unit Price	R\$/ton	2,206	2,660	20.6%
Total Cost	R\$/thd	(532,483)	(682,498)	28.2%
Unit Cost	R\$/ton	(874)	(1,156)	32.3%
Unitary Gross Income	R\$/ton	1,332	1,504	12.9%

Unit Gross Income from soybean increased 12.9% in 1Q23 vs. 1Q22, due to the increase in unit price, partially offset by the higher unit cost.

Corn

Table 14 – Gross Income – Corn

Corn		1Q22	1Q23	HA
Volume Invoiced	Ton	12,324	59,476	382.6%
Net Revenue	R\$/thd	14,170	65,879	364.9%
Result of currency hedge	R\$/thd	-	3,079	n.m.
Net Rev. adj. for res. of cur. hedging	R\$/thd	14,170	68,958	386.6%
Unit Price	R\$/ton	1,150	1,159	0.8%
Total Cost	R\$/thd	(6,430)	(42,713)	564.3%
Unit Cost	R\$/ton	(522)	(718)	37.5%
Unitary Gross Income	R\$/ton	628	441	-29.8%

Unit Gross Income from corn decreased in 1Q23 vs. 1Q22, mainly due to the higher unit cost. The corn invoiced in 1Q23 is associated with 2021/22 crop year, whose cost per hectare was 24.1% higher than in 2020/21 crop year, which contributed to increasing unit cost.

Cattle Herd

Table 15 – Gross Income – Cattle Herd

Cattle Herd		1Q22	1Q23	HA
Volume Invoiced	Head	5,860	3,471	-40.8%
Net Revenue	R\$/thd	26,442	14,818	-44.0%
Result of currency hedge	R\$/thd	528	209	-60.4%
Net Rev. adj. for res. of cur. hedging	R\$/thd	26,970	15,027	-44.3%
Unit Price	R\$/Head	4,602	4,329	-5.9%
Total Cost	R\$/thd	(31,038)	(16,961)	-45.4%
Unit Cost	R\$/Head	(5,297)	(4,886)	-7.8%
Unitary Gross Income	R\$/Head	(695)	(557)	19.9%

The volume invoiced for cattle decreased in the quarter, but delivered higher Unit Gross Income (although negative). In short, volume decreased, with lower unit cost, which partially offset the reduction in unit price.

Gross Income

Table 16 – Gross Income

(R\$ thd)	1Q22	1Q23	HA
Gross Income	1,478,677	1,167,786	-21.0%
Cotton lint	391,106	69,772	-82.2%
Cottonseed	48,561	36,344	-25.2%
Soybean	811,729	887,560	9.3%
Corn	7,740	26,245	239.1%
Cattle Herd	(4,068)	(1,934)	-52.5%
Other	33,066	(22,034)	n.m.
Biological Assets	190,543	171,833	-9.8%

Excluding the effects from Biological Assets (Variation and Realization of Fair Value) indicates the actual margins of the products invoiced. In this analysis, gross income decreased 22.7% in the quarter, mainly due to the lower cotton volume invoiced in the period.

Selling Expenses

Selling Expenses increased 26.7% in 1Q23, explained by a 644.5% increase in Other Expenses, reflecting expenses related to royalties of cottonseeds, whose sales increased exponentially. Freight expenses decreased sharply, reflecting the lower cotton volume invoiced in the quarter.

Table 17 – Selling Expenses

(R\$ thd)	1Q22	1Q23	HA
Freight	33,640	22,261	-33.8%
Storage	19,922	20,670	3.8%
Commissions	4,167	8,908	113.8%
Classification of Goods	120	362	201.7%
Export Expenses	14,446	9,962	-31.0%
Others	4,769	35,505	644.5%
Total	77,064	97,668	26.7%
% Net Revenue	3.2%	4.4%	1.2p.p.

Administrative Expenses

Table 18 – Administrative Expenses

(R\$ thd)	1Q22	1Q23	HA
Expenses with personnel	15,558	19,508	25.4%
Fees	5,769	6,286	9.0%
Depreciations and amortizations	4,083	5,618	37.6%
Expenses with travels	149	1,078	623.5%
Software maintenance	1,411	7,569	436.4%
Marketing/Advertisement	576	751	30.4%
Communications Expenses	1,786	1,947	9.0%
Rentals	2,079	697	-66.5%
Labor, Tax and Environmental Contingencies	(309)	(192)	-37.9%
Electricity	85	19	-77.6%
Taxes and other fees	412	974	136.4%
Contributions and donations	3,593	2,370	-34.0%
Other	2,441	2,626	7.6%
Subtotal	37,633	49,251	30.9%
% Net Revenue	1.6%	2.2%	0.6p.p.
Provision for profit share program	25,291	33,337	31.8%
Total	62,924	82,588	31.3%

Administrative Expenses (excluding amounts related to the Profit Sharing Program) increased 30.9% in the quarter. The main variations were:

- (i) Personnel Expenses: Higher expenses with the Stock Option/Restricted Share Program and adjustments/changes related to headcount;
- (ii) Depreciation and amortization: Increase due to the implementation/acquisition of software systems used by the Company;
- (iii) Travel expenses: The increase reflects the resumption of travel after the pandemic;
- (iv) Software maintenance: Higher expenses with software use licenses for the ERP software the Company installed in 2022, with its renewals recognized under profit or loss;
- (v) Contributions and donations: Lower contributions and donations in the period.

Adjusted EBITDA

Adjusted EBITDA decreased 25.9% in 1Q23 compared to 1Q22, mainly due to the reduction in Gross Income from cotton related to 2021/22 crop year, whose yield was 19.4% lower than in 2020/21 crop year. Even so, Adjusted EBITDA Margin came to 42.1%.

Table 19 - Adjusted EBITDA Reconciliation

(R\$ thd)	1Q22	1Q23	HA
Net Revenue	2,409,077	2,219,315	-7.9%
Variation in Fair Value of Biological Assets⁽³⁾	1,086,728	854,871	-21.3%
(-) Cost of Goods and/or Services Sold	(2,017,128)	(1,906,400)	-5.5%
Cost of Goods	(1,120,943)	(1,223,362)	9.1%
Realization of the Fair Value of Biological Assets ⁽⁴⁾	(896,185)	(683,038)	-23.8%
Gross Income	1,478,677	1,167,786	-21.0%
(-) Sales Expenses	(77,064)	(97,668)	26.7%
(-) General and administrative expenses	(62,924)	(82,588)	31.3%
General and administrative	(37,633)	(49,251)	30.9%
Profit share program	(25,291)	(33,337)	31.8%
Administrative Fees	(11,822)	(10,472)	-11.4%
(-) Other operating revenues (loss)	(11,265)	(3,782)	-66.4%
(=) Operational Result	1,315,602	973,276	-26.0%
(+) Depreciation and amortization	50,527	48,283	-4.4%
EBITDA	1,366,129	1,021,559	-25.2%
(-) Variation in Fair Value of Biological Assets ⁽³⁾	(1,086,728)	(854,871)	-21.3%
(+) Realization of Fair Value of Biological Assets ⁽⁴⁾	896,185	683,038	-23.8%
(+) Other Trans. Property, Plant & Equipment ⁽²⁾	7,681	10,340	34.6%
(+) Amortization adjustment - IFRS 16 ⁽⁵⁾	76,167	73,509	-3.5%
Adjusted EBITDA^(1,2,5)	1,259,434	933,575	-25.9%
Adjusted EBITDA Margin^(1,2,5)	52.3%	42.1%	-10.2p.p.

⁽¹⁾ Excludes the effects from Biological Assets, since they are noncash. ⁽²⁾ Excludes Write-offs of Property, Plant and Equipment and Other Property, Plant and Equipment Transactions, which are noncash. ⁽³⁾ Variation in the fair value of Biological Assets (Note 27 of the Quarterly Financial Information-ITR). ⁽⁴⁾ Realization of the fair value of Biological Assets (Note 26 of the Quarterly Financial Information-ITR). ⁽⁵⁾ Amortization of right-of-use assets - leases.

Net Financial Income

Since a portion of the Company's debt in USD was swapped to BRL (in line with the Market Risk Management and Hedge Policy), the exchange variation on dollar-denominated debt does not affect Financial Result when analyzing aggregate figures, since any gains and losses on such liabilities in USD from exchange variation are offset by gains/losses in an equal proportion to the respective swap.

Table 20 - Adjusted Net Financial Income (with the swap effect)

(R\$ thd)	1Q22	1Q23	HA
Interest	(60,785)	(90,929)	49.6%
FX Variation	(21,024)	23,651	n.m.
Monetary Variation	-	83	n.m.
APV-Liability Lease. (IFRS16) ⁽¹⁾	(73,666)	(74,666)	1.4%
Other financial revenue (expenses)	3,494	(5,893)	n.m.
Total	(151,980)	(147,753)	-2.8%
% Net Revenue	6.3%	6.7%	0.4p.p.

⁽¹⁾ APV: Adjustment to Present Value - Lease liabilities (IFRS16).

In 1Q23, Adjusted Net Financial Expense decreased 2.8% vs. 1Q22. Interest was 49.6% higher than in the prior-year period, mainly due to the increase in the average debt balance in 1Q23 and higher average CDI rate in the period. The FX variation reflects mainly the local currency appreciation in the period, which impacted amounts payable to suppliers in U.S. dollar. Other financial income (expenses) increased in 1Q23 vs. 1Q22, given that in 1Q22 we had discounts from suppliers, while in 2023 financial income was affected by PIS/COFINS expenses.

Net Income

Table 21 – Net Income

(R\$ thd)	1Q22	1Q23	HA
Income before taxes on profit	1,163,622	825,523	-29.1%
Income Tax and Social Contribution on Profit	(366,560)	(250,548)	-31.6%
Consolidated Net Income for the Period	797,062	574,975	-27.9%
Assigned to parent company	745,124	538,904	-27.7%
Assigned to non-controlling company members	51,938	36,071	-30.5%
% Net Revenue	33.1%	25.9%	-7.2p.p.

Net income decreased 27.9% in 1Q23 vs. 1Q22, reflecting the lower cotton volume invoiced in the period, due to the lower yield and quality, partially offset by the Gross Income from soybean and corn. In addition, selling and administrative expenses increased in 1Q23 compared to 1Q22.

Statement of Cash Flow Analysis

Free cash flow was negative in the quarter, which is a normal variation for the period, when working capital needs are higher, especially due to the payment of inputs for the crop year. In addition, the Company paid R\$180 million for the first installment of the acquisition of 12,473.88 hectares (Paysandu Farm).

Table 22 – Summarized Cash Flow

(R\$ thd)	1Q22	1Q23	HA
Cash generated in operations	1,109,406	1,049,934	-5.4%
Changes in assets and liabilities	-432,994	-1,044,493	141.2%
Net cash used in invest. activities	-215,631	-420,787	95.1%
In Fixed assets	-209,729	-239,041	14.0%
In Intangible assets	-6,936	-1,746	-74.8%
Receipt of Land Sales	1,701	-	-100.0%
Land Return Payment	-	-180,000	n.m.
Other Investments	-667	-	n.m.
Presented Free Cash	460,781	-415,346	n.m.
Variations of financial investments ⁽¹⁾	13	18	38.5%
Paid Leases ⁽²⁾	-11,515	-27,228	136.5%
Adjusted Free Cash	449,279	-442,556	n.m.

⁽¹⁾ The variations of said account are non-cash.

⁽²⁾ Due to the adoption of IFRS 16, the payment of leases is now accounted in the Statement of Cash Flows under Financing Activities. However, it should be considered as operating cash disbursement.

Property, Plant & Equipment /CAPEX

Table 23 – Capital Expenditures (CAPEX)

(R\$ thd)	1Q22	1Q23	HA
Machinery, implements and equipment	103,403	117,278	13.4%
Land acquisition	-	365,705	n.m.
Soil correction	8,652	20,529	137.3%
Buildings and facilities	21,951	24,609	12.1%
Cotton ginning plant	228	883	287.1%
Grains storage	1,821	4,180	129.5%
Soil cleaning	1,798	1,191	-33.8%
Vehicles	855	71,389	n.m.
Software	9,606	1,746	-81.8%
Improvements in own properties	70	1,208	n.m.
Improvements in Third Party Real Estate	-	240	n.m.
Buildings	-	32,907	n.m.
Other	2,944	4,106	39.5%
Total	151,328	645,970	326.9%

In 1Q23, capital expenditures came to R\$646 million, 326.9% higher than in 1Q22. The higher capital allocation was to the acquisition of 12,473.88 hectares of land in the Paysandu Farm, per the Material Fact notice of February 23rd, 2023, accounting for 57% of the CAPEX, with extraordinary approval. The CAPEX amount for the acquisition of the Paysandu Farm was R\$414 million (R\$366 million for land acquisition, R\$34 million for infrastructure and R\$15 million for the cotton processing unit). In 1Q23, investments net of the acquisition of the Paysandu Farm came to R\$232 million. The second largest investment was in machinery, tools and equipment, accounting for 18% of CAPEX, with high investments in the acquisition of 17 harvesters, 12 sprayers and six planters.

Debt

Adjusted Net Debt ended the first quarter of 2023 at R\$2.9 billion, representing an increase of R\$543 million from 2022. Net debt was affected mainly by the higher working capital needs, due to the payment for agricultural inputs for the 2022/23 crop year. Note that an increase in debt in this period of the year is expected, given the cash conversion cycle of the business.

The Net Debt/Adjusted EBITDA ratio increased from 0.77x in late 2022 to 1.06x in the first quarter of 2023, driven by the increase in net debt in the period.

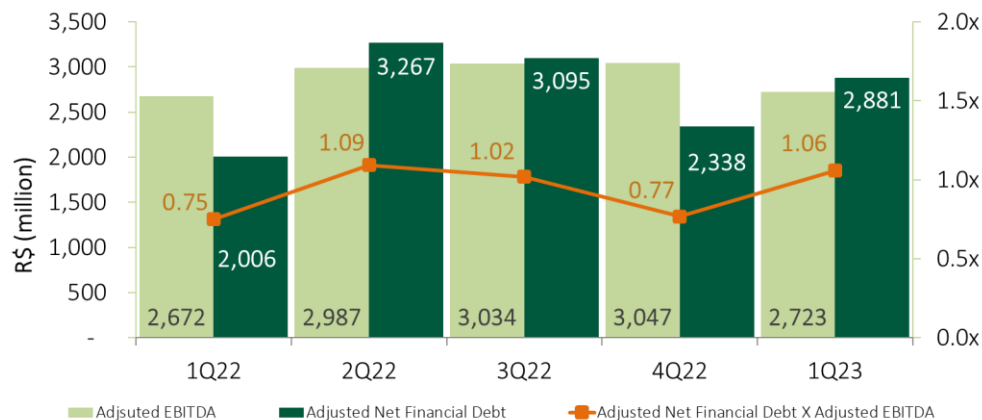
Table 24 – Financial Net Debt

Credit Line (R\$ thd)	Average Interest Rate (%) Indexer	Consolidated	
		4Q22	1Q23
Applied in Fixed Assets		40,986	38,423
Finame – BNDES	Prefixed	40,986	38,423
Applied in Working Capital		3,413,285	3,924,777
Rural Credit	Prefixed	12.0%	14.4%
Rural Credit	CDI ⁽¹⁾	14.7%	14.7%
Constitutional Funds	Prefixed	-	9.6%
Working Capital	CDI ⁽¹⁾	14.8%	14.8%
Export Loans	Prefixed	-	14.0%
Export Loans	CDI ⁽¹⁾	14.9%	14.7%
Total Indebtedness ⁽³⁾		14.7%	14.6%
(+/-)Gains and losses with deriv. connected with applications and debt ⁽²⁾		(120,262)	(180,439)
(=) Adjusted Gross Debt		3,574,533	4,143,639
(-) Cash		1,236,522	1,262,286
(=)Adjusted Net Debt		2,338,011	2,881,353
Adjusted EBITDA (Last 12 months)		3,047,078	2,723,271
Adjusted Net Debt/EBITDA		0.77x	1.06x

(1) Final interest rate with swap (2) Transactions with gains and losses from Derivatives (note 23 of the Quarterly Financial Information-ITR)

(3) Total debt is different from the accounting position due to the costs of CRA transactions (see note 16 of the Quarterly Financial Information-ITR).

Figure 1 – Change in Net Debt/Adjusted EBITDA Ratio



Debt

Figure 2 – Change in Adjusted Gross Debt (R\$ thd)

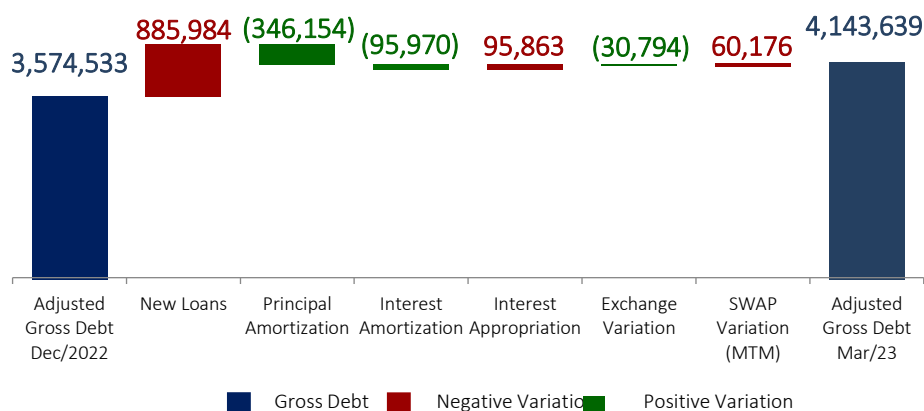


Figure 3 – Adjusted Gross Debt Amortization Schedule (R\$ thd)

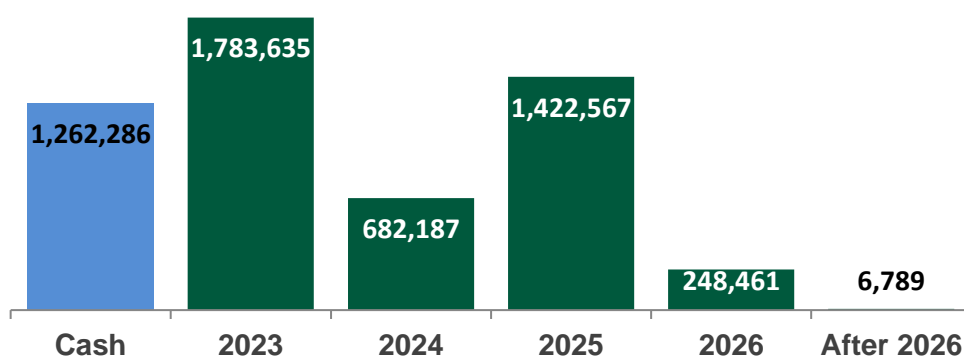


Figure 4 – Adjusted Gross Debt Profile

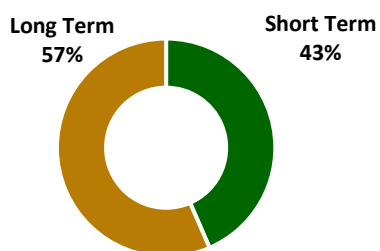
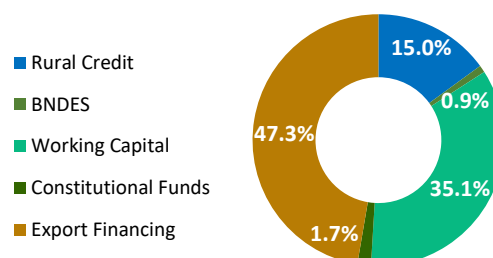
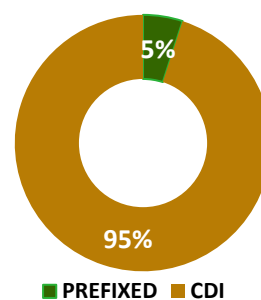


Figure 5 – Gross Debt by Index and Instrument



Hedge Position

Currency and agricultural commodity hedge

The Company's sales revenues are generated mainly by the trading of agricultural commodities such as cotton, soybean and corn, which are quoted in U.S. dollar on international exchanges, such as the Chicago Board of Trade (CBOT) and the Intercontinental Exchange Futures US (ICE).

Therefore, we are actively exposed to variations in foreign exchange rates and in the prices of these commodities. To protect from currency variation we use derivative instruments, with the portfolio of these instruments basically comprising non-deliverable forwards (NDFs).

In line with the Company's Risk Management Policy, whose purpose is to obtain a pre-established operating margin with a combination of factors such as Price, Exchange Rate and Cost, most of the instruments for protecting against commodity price variation are accomplished through advanced sales directly with our clients (forward contracts). We also use futures and options contracts negotiated on the exchange and swap and option transactions contracted with financial institutions.

The hedge position for commodities (in relation to the estimated total volume invoiced) and currency (in relation to the total estimated revenue in U.S. dollar) is shown below, broken down by commercial hedge and financial hedge and updated **as of May 15th**:

Table 25 – Hedge Position

FX Hedge – Soybean				Commercial Hedge– Soybean			
Crop Year	2021/22	2022/23	2023/24	Crop Year	2021/22	2022/23	2023/24
%	100,0	66,8	10,9	%	100,0	72,1	2,4
R\$/USD	5,3913	5,5165	5,9510	USD/bu ⁽²⁾	14,55	14,54	12,69
Commitments % ⁽¹⁾	-	3,3	50,5	Commitments % ⁽¹⁾	-	3,3	18,8
FX Hedge – Cotton				Commercial Hedge – Cotton			
Crop Year	2021/22	2022/23	2023/24	Crop Year	2021/22	2022/23	2023/24
%	100,0	64,6	10,4	%	99,7	61,3	1,4
R\$/USD	5,8281	5,7571	6,2347	US\$/lb ⁽²⁾	79,35	91,80	70,19
Commitments % ⁽¹⁾	-	0,1	33,8	Commitments % ⁽¹⁾	-	-	-
FX Hedge – Corn				Commercial Hedge – Corn			
Crop Year	2021/22	2022/23	2023/24	Crop Year	2021/22	2022/23	2023/24
%	100,0	66,2	12,5	%	100,0	60,4	-
R\$/USD	5,6411	5,7860	6,1043	R\$/bag ⁽³⁾	57,22	62,37	-
Commitments % ⁽¹⁾	-	-	42,2	Commitments % ⁽¹⁾	-	-	-

⁽¹⁾ Commitments with payments for fixed-rate securities in U.S. dollar, natural hedge with payments related to land acquisitions and lease agreements based on soybean bags. ⁽²⁾ Based on FOB Port - prices at our production units also are influenced by transport expenses and any discounts for quality. ⁽³⁾ Farm price.

ESG COMMUNICATION WITH STAKEHOLDERS

Neutrality of emissions by 2030

We work in multiple fronts to mitigate our environmental impacts, including the adoption of soil management and use techniques for carbon fixation, the decision not to convert areas of native vegetation, which was formalized in our Zero Deforestation Policy, as well as engagement in initiatives on and commitments to environmental preservation.

In 2022, aiming to reinforce this positioning, we decided to go beyond our commitment to reducing our greenhouse gas emissions by 25%. SLC Agrícola set a target of achieving neutrality of its net emissions of scopes 1 and 2 by 2030. The Company achieved a remarkable result in 2022, reducing by 55% its net greenhouse gas emissions per ton of product, compared to the base year.

Greenhouse gas inventory

In the first quarter of 2023, we concluded the accounting of greenhouse gas emissions of the Company's operations for 2022. We continue to improve the scope of such accounting and, this year, we began to consider emissions from chemicals, gases used in maintenance, as well as upstream and downstream transport operations.

Although the totalizer increased in relation to 2021, our emissions per ton decreased compared to the same year, demonstrating the effectiveness of the Company's investments in operations of lower carbon intensity. Green fertilization, a technique that contributes to carbon capture, increased and accounted for 42% of the carbon captured considering total emissions.

Integrated Report 2022

Our Integrated Report provides stakeholders with a high level of transparency on our commitment to the sustainable development of our business, society and the planet. It contributes not only to the Company's sustainability management, but also to achieving our Big Dream of having positive impacts on future generations as the world leader in agricultural efficiency and environmentally friendly farming.

Published in April, this issue presents the results, challenges and main achievements of 2022, which reinforce our trajectory of growth and productivity. The data presented refer to the period from January 1 to December 31st, 2022, covering part of the 2021/22 and 2022/23 crop years, and pertain to the operations of all units associated with SLC Agrícola S.A.

The Integrated Report was prepared in accordance with the framework of the Global Reporting Initiative (GRI), as well as the Integrated Reporting principles of the IFRS Foundation, which guide the disclosure of ESG data and economic-financial information in an integrated manner. We also adopt the standards of the Sustainability Accounting Standards Board (SASB) for the agricultural industry and incorporate the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD). The document is available at <https://www.slcagricola.com.br/wp-content/uploads/2023/04/Relatorio-integrado-slcagricola-2022.pdf>

MARKET OUTLOOK

Click below to download the market outlook pdf

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RETURN INDICATORS

FINANCIAL PERFORMANCE

Click below and download all our return indicators in excel

<https://api.mziq.com/mzfilemanager/v2/d/a975c39b-3eca-4ad8-9330-2c0a0b8d1060/29edef55-6fb7-l656-2126-cf983a14cbc4?origin=2&token=eyJjb2lwYW55X2lkjoiYTk3NWZlMmVjYS00YUQwLkZkZmAtMmMwYTBiOGQxMDYwIiwiaWZG93bmVWRfaWQiOiIyZWYvN0Zml3LETE2NTYtMjEyNiJjZjk4M2ExNGNiYzQiLCJzb3VyY2UiOiJmaWxlbnFuYWdlciIsImV4cGlyZWRfYXQiOiIyMDIzLTA1LTE1VDIyOjU1OjA2LjExN01oifQ==>

ADDITIONAL INFORMATION

Click below and download the following tables and data in excel:

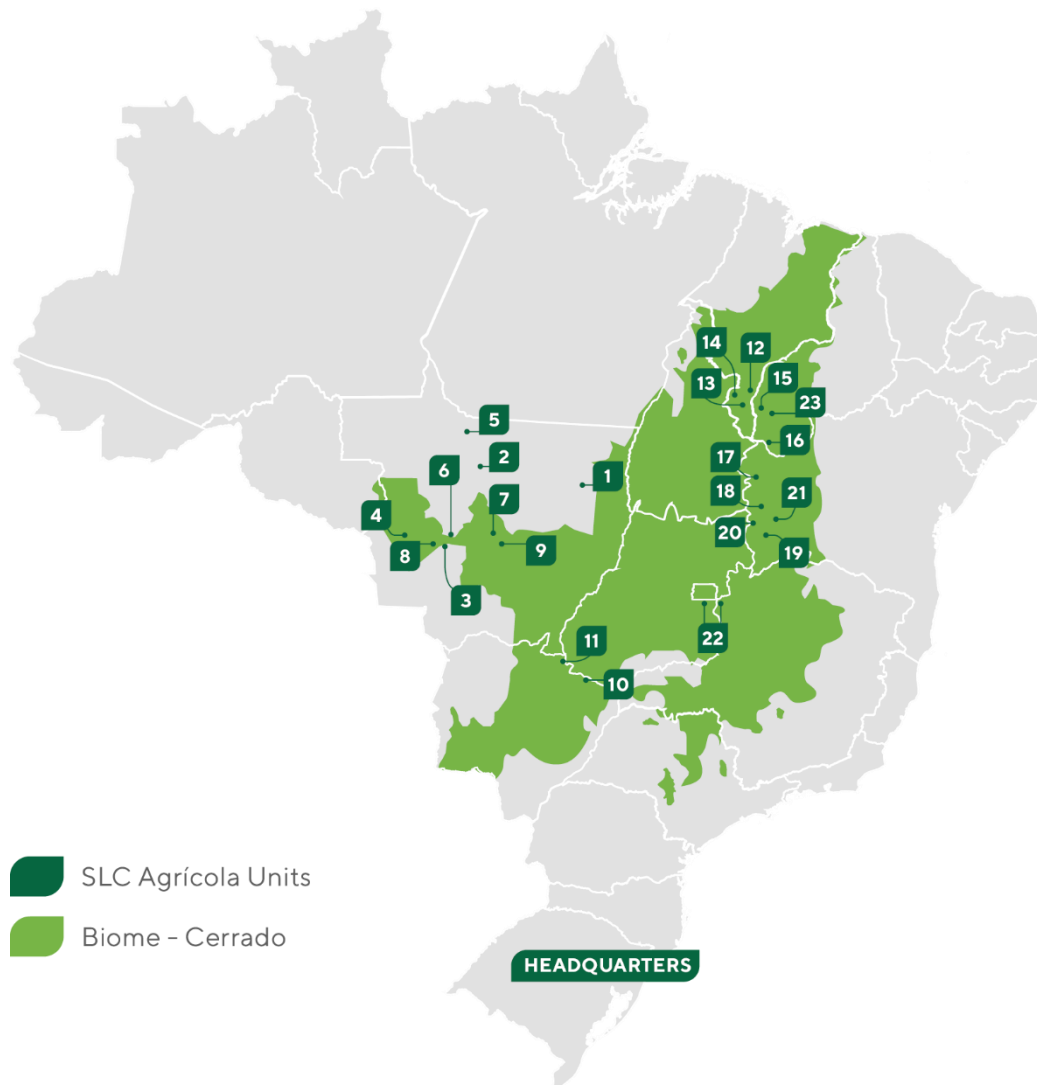
Land Portfolio

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Planted Area, Yield, Production Cost and Capacity Storage

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LOCATION OF PRODUCTION UNITS AND HEADQUARTERS



SLC Agrícola Farms (1st and 2nd crops)

- | | |
|-------------------------------|--------------------------------------|
| 1. Pioneira (MT) – 33,552 ha | 13. Palmeira (MA) – 33,266 ha |
| 2. Perdizes (MT) – 27,163 ha | 14. Planeste (MA) – 59,065 ha |
| 3. Paiguás (MT) – 63,572 ha | 15. Parnaguá (PI) – 10,710 ha |
| 4. Planorte (MT) – 31,685 ha | 16. Parceiro (BA) – 13,035 ha |
| 5. Próspera (MT) – 32,387 ha | 17. Palmares (BA) – 25,266 ha |
| 6. Pejucara (MT) – 14,787 ha | 18. Paladino (BA) – 21,866 ha |
| 7. Piracema (MT) – 18,729 ha | 19. Piratini (BA) – 18,033 ha |
| 8. Pampeira (MT) – 41,089 ha | 20. Panorama (BA) – 21,782 ha |
| 9. Pirapora (MT) – 21,650 ha | 21. Paysandu (BA) – 42,851 ha |
| 10. Pantanal (MS) – 44,772 ha | 22. Pamplona (GO and MG) – 27,479 ha |
| 11. Planalto (MS) – 21,953 ha | 23. Paineira (PI) - Leased |
| 12. Parnaíba (MA) – 45,156 ha | |

Click below and download the following Financial Statements in excel:

<https://api.mziq.com/mzfilemanager/v2/d/a975c39b-3eca-4ad8-9330-2c0a0b8d1060/f55ac581-8d78-43ec-265f-34ec19085156?origin=2&token=eyJjb2lwYW55X2lkIjoieYk3NWZOWltM2VjYS00YWQ4LTkzMzAtMmMwYTBiOGQxMDYwliwiZG93bmVvYWRfaWQiOiJmNTVhYzU4MS04ZDc4LTQzZWZWMtMjY1Zi0zNGVjMTkwODUxNTYiLCJzb3VyY2UiOiJmaWxlbWVudlciIsImV4cGlyZWRFYXQiOiIyMDIzLTk1LTUyVjU0OjQyLjQzMVoifQ==>

EXHIBIT 1 – BALANCE SHEET – ASSETS

R\$ (thd)	12/31/2022	VA	03/31/2023	VA	HA
Current Assets	7,032,683	47.3%	7,608,571	47.6%	8.2%
Short-term interest earning bank deposits	1,235,775	8.3%	1,261,520	7.9%	2.1%
Accounts receivable	174,291	1.2%	311,755	2.0%	78.9%
Advances to suppliers	14,924	0.1%	26,169	0.2%	75.3%
Inventories	3,343,980	22.5%	3,260,289	20.4%	-2.5%
Biological assets	1,799,576	12.1%	2,160,280	13.5%	20.0%
Recoverable taxes	139,817	0.9%	151,988	1.0%	8.7%
Securities and credits receivable	25,852	0.2%	29,790	0.2%	15.2%
Operations with derivatives	272,728	1.8%	330,625	2.1%	21.2%
Intercompany transactions	-	0.0%	21,359	0.1%	n.m.
Other accounts receivable	15,012	0.1%	21,895	0.1%	45.8%
Prepaid expenses	10,183	0.1%	32,356	0.2%	217.7%
Assets held for sale	545	0.0%	545	0.0%	0.0%
Non-current assets	7,835,706	52.7%	8,371,284	52.4%	6.8%
Financial investments valued at fair value	747	0.0%	765	0.0%	2.4%
Recoverable taxes	204,094	1.4%	206,210	1.3%	1.0%
Deferred income and social contribution taxes	281,819	1.9%	263,380	1.6%	-6.5%
Operations with derivatives	61,677	0.4%	85,594	0.5%	38.8%
Securities and credits receivable	31,650	0.2%	11,486	0.1%	-63.7%
Advances to suppliers	79,805	0.5%	82,236	0.5%	3.0%
Prepaid expenses	458	0.0%	372	0.0%	-18.8%
Other credits	40,174	0.3%	39,878	0.2%	-0.7%
	700,424	4.7%	689,921	4.3%	-1.5%
Investments	3,618	0.0%	3,618	0.0%	0.0%
Investment Property's	385,817	2.6%	385,817	2.4%	0.0%
Right of use asset	2,881,262	19.4%	2,891,083	18.1%	0.3%
immobilized	3,733,112	25.1%	4,272,455	26.7%	14.4%
Intangible	131,473	0.9%	128,390	0.8%	-2.3%
	7,135,282	48.0%	7,681,363	48.1%	7.7%
TOTAL ASSETS	14,868,389	100.0%	15,979,855	100.0%	7.5%

EXHIBIT 2 – BALANCE SHEET – LIABILITIES

R\$ (thd)	12/31/2022	VA	03/31/2023	AV	HA
Liabilities	4,589,690	30.9%	4,282,314	26.8%	-6.7%
Suppliers	1,564,582	10.5%	907,276	5.7%	-42.0%
Loans and financing	1,281,537	8.6%	1,705,770	10.7%	33.1%
Taxes, rates and sundry contributions	207,688	1.4%	165,113	1.0%	-20.5%
Social charges and labor legislation obligations	149,756	1.0%	93,289	0.6%	-37.7%
Advances from clients	238,942	1.6%	426,672	2.7%	78.6%
Debts with realted parties	2,482	0.0%	2,705	0.0%	9.0%
Operations with derivatives	139,585	0.9%	195,939	1.2%	40.4%
Securities payable	86,102	0.6%	140,229	0.9%	62.9%
Provisions for tax, environmental and labor risks	38,257	0.3%	17,901	0.1%	-53.2%
Dividends payable	302,370	2.0%	243,673	1.5%	-19.4%
Leases payable	14,146	0.1%	14,146	0.1%	0.0%
Third party lease liability	523,573	3.5%	343,235	2.1%	-34.4%
Others accounts payables	40,670	0.3%	26,366	0.2%	-35.2%
Non-current liabilities	5,382,267	36.2%	6,139,911	38.4%	14.1%
Loans and financing	2,172,734	14.6%	2,257,430	14.1%	3.9%
Deferred taxes	443,717	3.0%	596,572	3.7%	34.4%
Operations with derivatives	20,546	0.1%	33,836	0.2%	64.7%
Securities payable	14,276	0.1%	172,065	1.1%	n.m.
Other debits	520	0.0%	5,071	0.0%	875.2%
Third party lease liability	2,730,474	18.4%	3,074,937	19.2%	12.6%
Shareholders' equity	4,896,432	32.9%	5,557,630	34.8%	13.5%
Capital	1,512,522	10.2%	1,512,522	9.5%	0.0%
Capital reserves	168,544	1.1%	171,722	1.1%	1.9%
(-) Treasury shares	(280,170)	-1.9%	(275,566)	-1.7%	-1.6%
Profit reserves	1,891,460	12.7%	1,891,460	11.8%	0.0%
Retained Earnings/Losses	-	0.0%	539,314	3.4%	n.m.
Other comprehensive income	1,306,441	8.8%	1,378,812	8.6%	5.5%
Non-controlling shareholders in subsidiaries	297,635	2.0%	339,366	2.1%	14.0%
TOTAL LIABILITIES	14,868,389	100.0%	15,979,855	100.0%	7.5%

Click below and download the following Financial Statements in excel:

<https://api.mziq.com/mzfilemanager/v2/d/a975c39b-3eca-4ad8-9330-2c0a0b8d1060/b43dd894-c1a9-729f-19b8-ae022af9483a?origin=2&token=eyJjb2lwYW55X2lkjoiYTk3NWZOWltM2VjYS00YWQ4LTkzMzAtMmMwYTBiOGQxMDYwliwiZG93bmVxYWRfaWQiOiJiNDNkZDg5NCJjMWE5LTcyOWYtMTliOC1hZTAyMmFmOTQ4M2EiLCJzb3VyY2UiOiJmaWxlbWVudlciLSImV4cGlyZWRFYXQiOiIyMDIzLTAlTEIvDIyOjU2OjQxLjc0NTI0fQ==>

EXHIBIT 3 – INCOME STATEMENT FOR THE FISCAL YEAR

(R\$ thd)	1Q22	1Q23	HA
Net Operating Revenue	2,409,077	2,219,315	-7.9%
Cotton lint	1,017,086	431,466	-57.6%
Cottonseed	69,076	66,576	-3.6%
Soybean	1,252,179	1,486,236	18.7%
Corn	14,170	65,879	364.9%
Herd of cattle	26,442	14,818	-44.0%
Others	54,717	8,915	-83.7%
Hedge revenue	(24,593)	145,425	-691.3%
Variation in the Fair Value of Biological Assets	1,086,728	854,871	-21.3%
Cost of goods sold	(1,120,943)	(1,223,362)	9.1%
Cotton lint	(508,826)	(420,009)	-17.5%
Cotton seed	(20,515)	(30,232)	47.4%
Soybean	(532,483)	(682,498)	28.2%
Corn	(6,430)	(42,713)	564.3%
Herd of cattle	(31,038)	(16,961)	-45.4%
Others	(21,651)	(30,949)	42.9%
Realization of the Fair Value of Biological Assets	(896,185)	(683,038)	-23.8%
Gross Income	1,478,677	1,167,786	-21.0%
Operating expenses/income	(163,075)	(194,510)	19.3%
Sales expenses	(77,064)	(97,668)	26.7%
General and administrative expenses	(62,924)	(82,588)	31.3%
General and administrative	(37,633)	(49,251)	30.9%
Provision for profit share program	(25,291)	(33,337)	31.8%
Management compensation	(11,822)	(10,472)	-11.4%
Other operating income (expenses)	(11,265)	(3,782)	-66.4%
Income (loss) before financial income (loss) and taxes	1,315,602	973,276	-26.0%
Financial income	307,947	141,769	-54.0%
Financial expenses	(459,927)	(289,522)	-37.1%
Income (loss) before income tax	1,163,622	825,523	-29.1%
Income and social contribution taxes	(366,560)	(250,548)	-31.6%
Current	(316,871)	(119,663)	-62.2%
Deffered	(49,689)	(130,885)	163.4%
Net Income (loss) for the period	797,062	574,975	-27.9%
Assigned to Members of the Parent Company	745,124	538,904	-27.7%
Attributed to Non-Controlling Partners	51,938	36,071	-30.5%

Click below and download the following Financial Statements in excel:

<https://api.mziq.com/mzfilemanager/v2/d/a975c39b-3eca-4ad8-9330-2c0a0b8d1060/c05b9528-2180-7f20-c884->

[646879e602ba?origin=2&token=eyJjb2lwYW55X2lkIjoieYTk3NWZOWitM2VjYS00YWQ4LTkzMzAtMmMwYTBiOGQxMDYwliwiZG93bmVYWRfaWQiOiJMDViOTUyOC0yMTgwLTdmMjAtYzg4NC02NDY4NzIiInJAYmEiLCJzb3VyY2UiOiJmaWxlbWVudlciIsImV4cGlyZWRFYXQiOiIyMDIzLTAlTElVDIyOjU2OjE0LjcwMVoi](https://api.mziq.com/mzfilemanager/v2/d/a975c39b-3eca-4ad8-9330-2c0a0b8d1060/c05b9528-2180-7f20-c884-646879e602ba?origin=2&token=eyJjb2lwYW55X2lkIjoieYTk3NWZOWitM2VjYS00YWQ4LTkzMzAtMmMwYTBiOGQxMDYwliwiZG93bmVYWRfaWQiOiJMDViOTUyOC0yMTgwLTdmMjAtYzg4NC02NDY4NzIiInJAYmEiLCJzb3VyY2UiOiJmaWxlbWVudlciIsImV4cGlyZWRFYXQiOiIyMDIzLTAlTElVDIyOjU2OjE0LjcwMVoi)
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EXHIBIT 4 – STATEMENT OF CASH FLOWS

R\$ (thd)	1Q22	1Q23	HA
Net cash from operating activities	676,412	5,441	-99.2%
Cash generated from operations	1,109,406	1,049,934	-5.4%
Net profit (loss) before IRPJ / CSLL	1,163,622	825,523	-29.1%
Depreciation and amortization	50,527	48,283	-4.4%
Result on write-off of fixed assets	645	25,550	n.m.
Interest, FX and Monetary Correction	(96,572)	75,178	n.m.
Share-based compensation	3,785	4,728	24.9%
Variation of Biological Assets	(190,543)	(171,833)	-9.8%
Inventory adjustment provision at market value	(1,392)	60,096	n.m.
Provision part. Results and labor contingencies	25,291	32,989	30.4%
Provision for loss of recuperable taxes	4,859	1,245	-74.4%
Fair Value of Investment Properties	1	-	-100.0%
Others	(648)	-	-100.0%
AVP - Lease Liabilities	73,666	74,666	1.4%
Amortization of Right of Use	76,165	73,509	-3.5%
Changes in Assets and Liabilities	(432,994)	(1,044,493)	141.2%
Accounts receivable from customers	(220,330)	(137,464)	-37.6%
Stocks and biological assets	(111,285)	(107,295)	-3.6%
Taxes to recover	(28,955)	(15,045)	-48.0%
Financial investments	(13)	(18)	38.5%
Other accounts receivable	(114,321)	(9,119)	-92.0%
Advance to suppliers	(19,043)	(11,245)	-40.9%
Suppliers	(56,486)	(874,063)	n.m.
Tax and social obligations	(50,650)	(62,986)	24.4%
Obligations with controlled companies	21	(21,136)	n.m.
Derivative transactions	258,616	106,681	-58.7%
Securities payable	(9,006)	211,916	n.m.
Advances from customers	(21,994)	187,731	n.m.
Other bills to pay	(23,478)	(87,852)	274.2%
Income tax and social contribution paid	(13,363)	(128,628)	862.6%
Interest on loans paid	(22,707)	(95,970)	322.6%
Net Cash Investing Activities	(215,631)	(420,787)	95.1%
In fixed assets	(209,729)	(239,041)	14.0%
In intangible	(6,936)	(1,746)	-74.8%
Receipt for the sale of land	1,701	-	-100.0%
Land return payment	-	(180,000)	n.m.
Other Investments	(667)	-	-100.0%
Net Cash Before Financing Activities	460,781	(415,346)	n.m.
Net Cash Financing Activities	516,596	441,091	-14.6%
Sale and repurchase of shares	2,180	3,054	40.1%
Loans and financing taken	707,618	885,984	25.2%
Loans and financing paid	(177,867)	(346,154)	94.6%
Derivatives Paid/Received	(1,193)	(12,719)	966.1%
Dividends paid	(2,627)	(61,846)	n.m.
Paid Leases	(11,515)	(27,228)	136.5%
Increase (Decrease) in Cash and Cash Equivalents	977,377	25,745	-97.4%
Opening Balance of Cash and Cash Equivalents	139,780	1,235,775	784.1%
Final Balance of Cash and Cash Equivalents	1,117,157	1,261,520	12.9%
Presented Free Cash	460,781	(415,346)	n.m.
Change in financial investments account ⁽¹⁾	13	18	38.5%
Paid Leases ⁽²⁾	(11,515)	(27,228)	136.5%
Adjusted Free Cash	449,279	(442,556)	n.m.

⁽¹⁾ The variations of said account are non-cash. ⁽²⁾ Due to the adoption of IFRS 16, the payment of leases is now accounted in the Statement of Cash Flows under Financing Activities. However, it must be considered as an operating cash disbursement.

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