



brasilagro

EARNINGS RELEASE 1Q22

01 EARNINGS RELEASE

Quarter ended September 30, 2021

São Paulo, November 4, 2021 – BrasilAgro (B3: AGRO3) (NYSE: LND), the Brazilian leader in acquiring, developing, and selling rural properties that offer high potential for price appreciation, announces its consolidated results for the quarter ended September 30, 2021 ("1Q22"). The consolidated information is prepared according to International Financial Reporting Standards (IFRS).

Webinar 1Q22

November 8, 2021

Portuguese
(simultaneous translation into English)

2:00 p.m. (Brasília)
12:00 p.m. (New York)

Link:

<https://webcastlite.mziq.com/cover.html?webcastId=7bb19782-c56f-464a-83d1-1a5232516692>

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LND: US\$4.71



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We started the 2021/2022 harvest year announcing the largest farm sale in BrasilAgro's history, comprising 3,723 hectares of the Alto Taquari Farm for R\$589.0 million. Besides being relevant to the Company's history, this transaction reinforces our real estate strategy about creating value through the appreciation of land values.

Also within the real estate strategy, we announced the sale of an area of the Rio do Meio Farm, covering 4,573 hectares for R\$130.1 million. The two sales announced in October will be booked as of next quarter.

As for agricultural operations, we estimate to operate an area of 168.8 thousand hectares in the 2021/2022 harvest. As a result, we estimate a production of 398.5 thousand tons of grain and cotton and 2.6 thousand tons of beef in the 2021/2022 harvest.

Even with a reduction in the areas sold, the area to be grown in the 21/22 harvest recorded organic growth of 4.8%, reflecting the absorption of transformed areas in the portfolio. By the end of the year, we expect to transform another 7.5 hectares.

Additionally, we have already delivered 1.7 million tons of sugarcane from the 2021 harvest, and by the end of the harvest, we should deliver another 494 million tons, totaling 2.2 million tons harvested.

On October 27, the Annual Shareholders' Meeting approved the dividend distribution of R\$260.0 million, equivalent to R\$2.62 per share, generating dividend yield of 9.6%, fulfilling our commitment to delivering return to our shareholders.

Another important highlight of the Meeting was the election of three new independent members to the board of directors – Mrs. Eliane Aleixo Lustosa de Andra, Mrs. Saboya de Albuquerque and Mr. Efraim Horn. Messrs. Eduardo Elsztain, Alejandro Elsztain, Saul Zang, Carlos Blousson, Alejandro Casaretto and Isaac Sutton were re-elected to the positions of members of the board of directors on the same occasion.

BrasilAgro enters the 2021/2022 harvest year ready to benefit from the commodity cycle, which continues to be positive for this harvest, allowing for gains through the production and sale of land creation.

03 MAIN FIGURES

- Net Revenue of **R\$378.1** million (+65%) in 1Q22;
- Adjusted EBITDA of **R\$190.6** million in 1Q22 (+179%), with an Adjusted EBITDA margin of 35.5% (+11.3 p.p.);
- Net Income of **R\$107.9** million (+43%) in 1Q22; with a net margin of 20.1%;
- Cash and Cash Equivalents of **R\$1.2** billion;
- Distribution of **R\$260.0** million in dividends (R\$2,62 per share);

(R\$ thousand)	1Q22	1Q21	Change
Revenues from Operations	378.086	222.214	70%
Revenues from Farm Sales	-	6.789	-100%
Net Sales Revenue	378.086	229.003	65%
Net Revenue from Operations	137.075	52.868	159%
Net Revenue from Farm Sales	(6.862)	(17.263)	-60%
Net Revenue¹	515.161	281.871	83%
Adjusted EBITDA from Operations	190.649	62.483	205%
Adjusted EBITDA Margin from Operations (%)	50,4%	28,1%	22 p.p.
Adjusted EBITDA²	190.649	68.236	179%
Adjusted EBITDA Margin (%)	37,0%	24,2%	11 p.p.
Net Income	107.871	69.902	54%
Margem Líquida Operacional (%)	28,5%	31,5%	-3 p.p.
Net Income	107.871	75.654	43%
Net Income Margin (%)	20,9%	26,8%	-7 p.p.

¹ Net Revenue: Considers the change in fair value of biological assets and agricultural product and Impairment.

² Adjusted EBITDA was calculated by excluding biological assets in progress (sugarcane and grains planted) and adjusted for the harvest's derivative results and depreciation expenses, including depreciation of fixed assets of the farms, developed areas and permanent crops.

Definitions: 1Q21 and 1Q22 – quarters ended September 30, 2020 and 2021, respectively
| 2020 and 2021 – twelve-month periods ended June 30, 2020 and 2021, respectively |

2020/2021 Harvest Year – fiscal year started on July 1, 2020, and ended on June 30, 2021,
| 2021/2022 Harvest Year – fiscal year started on July 1, 2021, and ended on June 30,
2022.

04

REAL ESTATE PERFORMANCE

Sale of Farms

RIO DO MEIO FARM: On September 20, 2021, we announced the sale of 4,573 hectares (2,859 arable hectares) of the Rio do Meio Farm, located in Correntina – BA. The sale value is 250 soybean bags by arable hectare, or R\$130.1 million (approximately R\$45,507/arable hectare).

From an accounting point of view, the value of this farm area in the Company's books is R\$40.0 million (acquisition + investments net of depreciation) with an expected Internal Rate of Return (IRR) in Reais of 56.5%. – The revenue from the sale will be accounted for in the second quarter and the present value of the sale may change due to the value of the bag at the time of accounting.



ALTO TAQUARI FARM: On October 7, 2021, we announced the sale of 3,723 hectares (2,694 arable hectares) of the Alto Taquari Farm, located in the Municipality of Alto Taquari – MT. The sale value is 1.100 soybean bags by arable hectare, or R\$589.0 million (approximately R\$218,641/arable hectare).

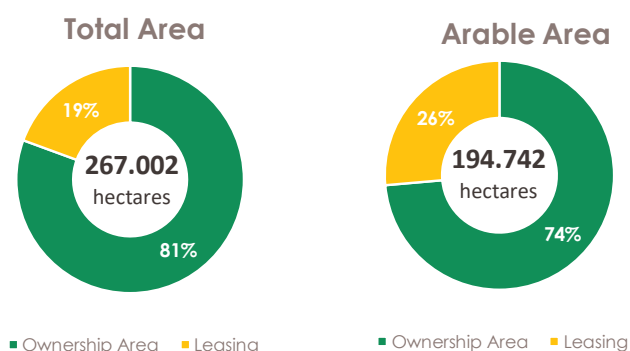
From an accounting point of view, the value of this Farm area in the Company's books is R\$40.0 million (acquisition + investments net of depreciation) with an expected Internal Rate of Return (IRR) in Reais of 19.9%. – The revenue from the sale will be accounted for in the second quarter and the present value of the sale may change due to the value of the bag at the time of accounting.



Property Portfolio

The Company's property portfolio consists of 267,002 hectares across six Brazilian states, Paraguay and Bolívia.

Land Ownership



FARMS	LOCATION	ACQUISITION DATE	PROJECT	TOTAL AREA (ha)	ARABLE AREA (ha)
1 Jatobá Farm	Jaborandi / BA	mar/07	Grains and Pasture	13.276	10.208
2 Alto Taquari Farm ⁽¹⁾	Alto Taquari / MT	aug/07	Sugarcane	1.380	809
3 Araucária Farm	Mineiros / GO	apr/07	Sugarcane	5.534	4.051
4 Chaparral Farm	Correntina / BA	nov/07	Grains and Cotton	37.182	26.444
5 Nova Buriti Farm	Bonito de Minas / MG	dec/07	Forest	24.212	17.846
6 Preferência Farm	Baianópolis / BA	sep/08	Grains and Pasture	17.799	12.410
7 Partnership II ⁽²⁾	Ribeiro Gonçalves / PI	nov/13	Grains	7.500	7.500
8 Moroti (Paraguay)	Boquerón	dec/13	Grains and Pasture	59.585	34.673
9 Partnership III ⁽³⁾	Alto Taquari / MT	may/15	Sugarcane	5.624	5.624
10 Partnership IV ⁽⁴⁾	São Raimundo das Mangabeiras / MA	feb/17	Sugarcane	15.000	15.000
11 São José Farm	São Raimundo das Mangabeiras / MA	feb/17	Grains and Sugarcane	17.566	10.137
12 Partnership V ⁽⁵⁾	São Félix do Araguaia / MT	aug/18	Grains	17.150	17.150
13 Arrojadinho Farm ⁽⁶⁾	Jaborandi / BA	jan/20	Grains	16.642	10.306
14 Rio do Meio Farm ⁽⁷⁾	Correntina / BA	jan/20	Grains	7.715	5.642
15 Partnership VII ⁽⁸⁾	Baixa Grande do Ribeiro / PI	may/20	Grains	5.473	5.473
16 Serra Grande Farm	Baixa Grande do Ribeiro / PI	may/20	Grains	4.489	2.904
17 Acres del Sud	Bolívia	feb/21	Grains and Sugarcane	9.875	7.925
18 Parceria VIII ⁽⁹⁾ (Bolívia)	Santa Cruz	feb/21	Grains	1.000	640
Total				267.002	194.742

(1) The company will continue to operate 1,157 hectares of sold area in oct/2021 until 2024 harvest.

(2) BrasilAgro entered into an agricultural exploration partnership in the Parceria II Farm for up to 11 harvests, involving up to 10,000 hectares.

(3) BrasilAgro entered into an agricultural exploration partnership in the Parceria III Farm potentially up to March 31, 2026.

(4) BrasilAgro entered into an agricultural exploration partnership in the Parceria IV Farm for 15 years of planting of sugarcane, with option of renewal for another 15 years.

(5) BrasilAgro entered into an agricultural exploration partnership in the Parceria V Farm for up to 10 years.

(6) Previously referred as Partnership VI, the Farm was acquired through the merger of Agrifirma.

(7) Farm acquired through the merger of Agrifirma.

(8) BrasilAgro entered into an agricultural exploration partnership in the Parceria VII Farm for up to 10 years.

(9) BrasilAgro entered into an agricultural exploration partnership to one harvest.

The current mix between own and leased land of the total production area allows greater flexibility in portfolio management and reduces the volatility of the operating cash flow.

Market Value of the Portfolio

We annually review the internal market value of our farms and, on June 30, 2021, the market value of our portfolio was R\$3.3 billion, a YoY appreciation of 75%.

The market value of the portfolio according to Deloitte Touche Tohmatsu, the consulting firm engaged to evaluate our properties, reached R\$3.4 billion on June 30, 2021.

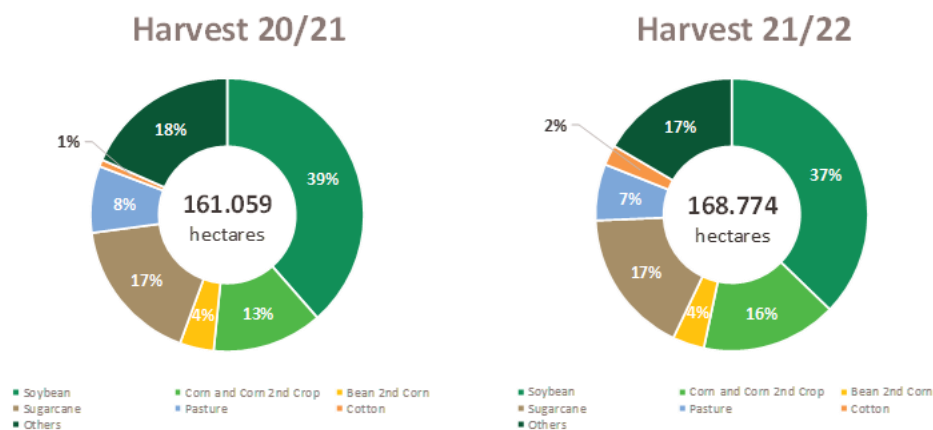
The table below shows the market evaluations of the portfolio in the last two years, conducted both internally and by Deloitte Touche Tohmatsu:

PROPERTY	LOCATION	Area 06/30/2020 (hectares)	Area 06/30/2021 (hectares)	BrasilAgro (R\$ thousand)		Deloitte (R\$ thousand)	
				06/30/2020	06/30/2021	07/31/2019	06/30/2021
Jatobá Farm	Bahia	14.930	13.276	242.504	364.847	193.560	376.100
Alto Taquari Farm	Mato Grosso	5.103	2.537	194.504	328.195	138.300	301.420
Araucária Farm	Goiás	5.534	5.534	190.276	329.142	150.500	326.680
Chaparral Farm	Bahia	37.182	37.182	417.660	742.572	403.650	750.550
Nova Buriti Farm	Minas Gerais	24.212	24.212	35.313	47.326	25.340	33.090
Preferência Farm	Bahia	17.799	17.799	68.160	101.423	62.290	82.110
São José Farm	Maranhão	17.566	17.566	247.572	403.322	184.300	405.880
Arrojadinho Farm	Bahia	16.642	16.642	88.482	203.156	82.610	211.370
Rio do Meio Farm	Bahia	12.288	7.715	122.687	274.259	115.100	247.690
Serra Grande Farm	Piauí	4.489	4.489	30.273	68.563	-	71.790
Moroti (Paraguay)	Boquerón	59.585	59.585	235.270	265.973	208.814	440.627
Acres del Sud (Bolívia) ²	Santa Cruz		9.875		150.066		196.542
Total		215.330	216.412	1.872.701	3.278.845	1.564.464	3.443.849

¹ Independent Appraisal made in July 2019 due to the merger of Agrifirma.

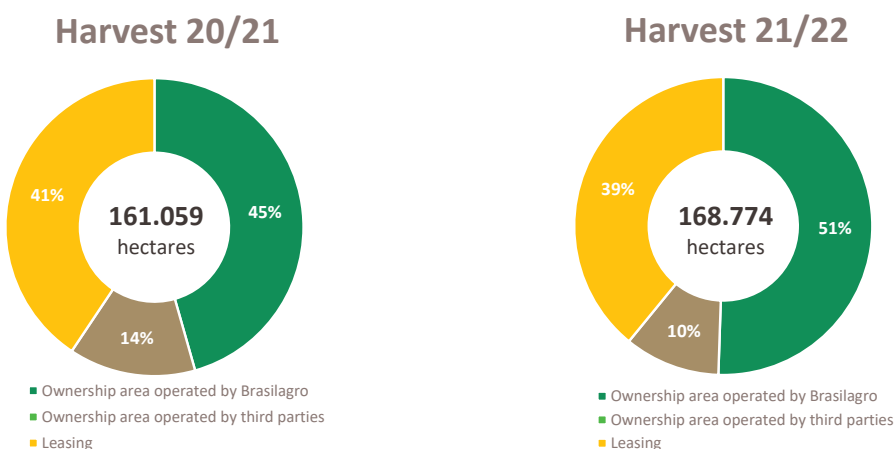
² Deloitte Appraisal made in December 11, 2020. Internal Appraisal (purchase price on Feb/21).

Production Area by Crop (ha)



Area in Production by product (ha)	20/21 Harvest	21/22 Harvest	21/22 Harvest Participation (%)	Change (%)
Grains	89.571	96.322	57,1%	7,5%
Soybean	62.077	62.838	37,2%	1,2%
Corn and Corn 2nd Crop	21.006	27.121	16,1%	29,1%
Bean 2nd Crop	6.488	6.363	3,8%	-1,9%
Sugarcane	27.831	29.126	17,3%	4,7%
Pasture	12.720	11.301	6,7%	-11,2%
Cotton	1.313	4.059	2,4%	209,1%
Other	29.624	27.966	16,6%	-5,6%
Total	161.059	168.774	100,0%	4,8%

Production Area by Property (ha)



Area in Production by product (ha)	20/21 Harvest	21/22 Harvest	21/22 Harvest Participation (%)	Change (%)
Own Area	95.615	102.805	60,9%	7,5%
Operated by Brasil Agro	73.442	85.275	50,5%	16,1%
Leased to third parties	22.173	17.530	10,4%	-20,9%
Leased area	65.444	65.969	39,1%	0,8%
Total	161.059	168.774	100,0%	4,8%

The table below shows the estimated growing area by farm in the 2021/2022 Harvest year.

Area in Production by Farm 21/22 Harvest (ha)	Ratoon Cane	Plant Cane	Soybean	Corn	Corn 2nd Crop	Beans	Beans 2nd Crop	Pasture	Cotton	Cotton 2nd Crop	Other	Total
Alto Taquari Farm	1.238	331	410		206							2.186
Araucária Farm	1.196	500	2.583		710							4.989
Partnership III Farm	4.709	454	454									5.617
São José Farm and Partnership IV Farm	16.228	1.500	5.400	1.700	1.000							25.828
Jatobá Farm											9.755	9.755
Chaparral Farm			10.360	301		2.085	403	0	2.588		6.474	22.210
Preferência Farm								7.990				7.990
Partnership II Farm			5.313	1.846	309	309						7.777
Partnership V Farm			17.008		10.826		2.000			575	542	30.951
Arrojadinho Farm ²			2.824	319	740	484	370	824			511	6.072
Rio do Meio Farm ³			2.090		490					150	3.086	5.817
Serra Grande Farm			2.734									2.734
Partnership VII Farm			2.056	3.366	374							5.795
Moroti ¹ (Paraguay)			4.641	3.765	0	713	0	2.488	746		3.938	16.291
	1.916	1.053	6.964	1.169							3.660	14.763
Total	25.287	3.838	62.838	12.466	14.656	3.590	2.773	11.301	3.333	725	27.966	168.774

We expect to increase our total grown area by 4.8% over the previous harvest.

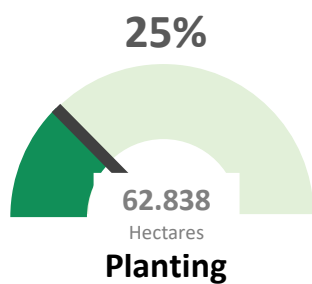
Grain planting has already started. We are on schedule and confident about the estimates disclosed in this release.

PRODUCTION STATUS

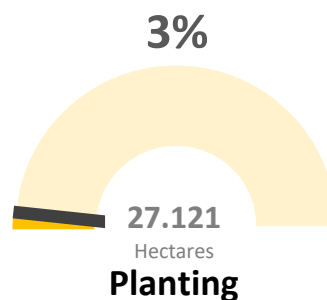
Grains & Cotton



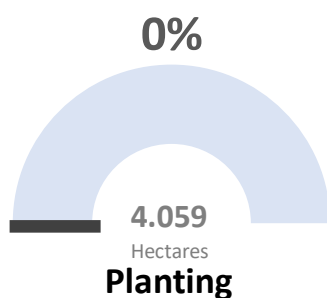
Soybean - Harvest 2021/2022



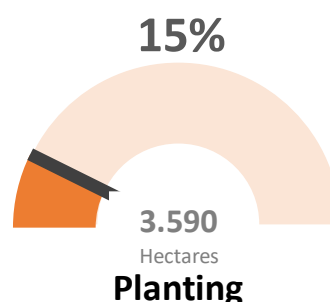
Corn - Harvest 2021/2022



Cotton - Harvest 2021/2022



Beans - Harvest 2021/2022

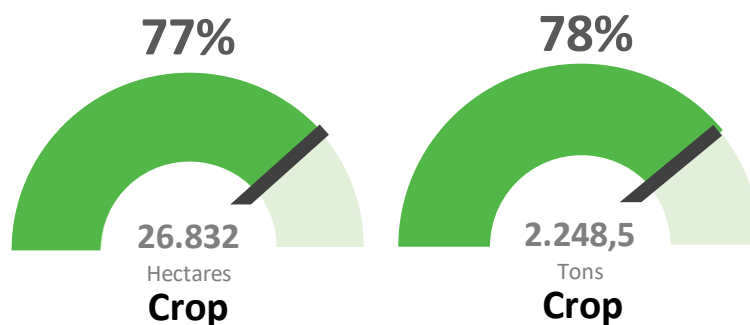


Production per product (tons)	20/21 Harvest Realized	21/22 Harvest Estimated	Change (%)
Soybean	173.531	196.677	13,3%
Corn	31.315	82.170	162,4%
Corn - 2nd Crop	70.137	95.845	36,7%
Beans	2.525	4.041	60,0%
Beans - 2nd Crop	4.912	3.417	-30,4%
Cotton	5.055	13.270	162,5%
Cotton - 2nd Crop	0	3.116	n.a.
Total	287.475	398.536	38,6%

Sugarcane



Sugarcane - Harvest 2021



Sugarcane Harvest Year Result	2020 Harvest Realized (Apr/01 to Dec/31) (A)	2021 Harvest Estimated (Apr/01 to Dec/31) (B)	2021 Harvest Realized (Apr/01 to Jun/30)	Change B/A (%)	Change C/B (%)
Tons harvested	2.236.328	2.248.492	1.754.335	0,5%	-22,0%
Hectares harvested	25.076	26.832	20.597	7,0%	-23,2%
TCH - Harvest tons per hectares	89,18	83,80	85,17	-6,0%	1,6%

Cattle Raising

Cattle Raising	20/21 Harvest Realized (A)	21/22 Harvest Estimated (B)	21/22 Harvest Realized (C)	Change B/A (%)	Change C/B (%)
Hectares	9.636	11.984	11.301	24,4%	-5,7%
Number of heads	14.805	16.862	12.075	13,9%	-28,4%
Meat production (kg)	1.940.329	2.580.775	283.096	33,0%	-89,0%
Weight Gain per Day	0,71	0,71	0,46	-0,7%	-35,2%
Weight Gain per hectare	201,37	215,34	25,05	6,9%	-88,4%

The consolidated financial statements were prepared and are presented under the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board.

EBITDA and Adjusted EBITDA

EBITDA is presented based on Net Income adjusted for interest, taxes, depreciation, and amortization, according to the accounting standards.

Adjusted EBITDA was calculated by excluding gains from biological assets in formation (sugarcane and grains), adjusted by the realized results from derivatives from the crop and depreciation expenses, including depreciation of the fixed assets of the farms, depreciation of the developed areas, and depreciation of permanent crop.

EBITDA (R\$ thousand)	1Q22	1Q21	Change
Net Income	107.871	75.654	42,6%
Interest	(13.222)	(15.467)	-14,5%
Taxes	28.874	(3.094)	n.a.
Depreciations and amortizations	20.838	13.156	58,4%
Amortization adjustments - IFRS 16	26.595	16.550	60,7%
EBITDA	170.956	86.799	97,0%

	1T22	1T21	Variação
Net Income	107.871	75.654	42,6%
Interest	(13.222)	(15.467)	n.a.
Taxes	28.874	(3.094)	n.a.
Depreciations and Amortizations	20.838	13.156	58,4%
Amortization adjustments - IFRS 16	26.595	16.550	60,7%
Equity pick-up	38	44	-13,6%
Other operating income/expenses, net	319	(1)	n.a.
Elimination of the effects of gains on biological assets (grains and sugarcane planted)	17.147	(8.103)	n.a.
Derivatives Results	2.189	(10.504)	n.a.
Adjusted EBITDA	190.649	68.236	179,4%

EBITDA and Adjusted EBITDA from Operations

EBITDA (R\$ thousand)	1Q22	1Q21	Change
Net Income	107.871	69.902	54,3%
Interest	(13.222)	(15.467)	n.a.
Taxes	28.874	(3.094)	n.a.
Depreciations and amortizations	20.838	13.156	58,4%
Amortization adjustments - IFRS 16	26.595	16.550	60,7%
EBITDA	170.956	81.047	110,9%

Adjusted EBITDA (R\$ thousand)	1Q22	1Q21	Change
Net Income	107.871	69.902	54,3%
Interest	(13.222)	(15.467)	n.a.
Taxes	28.874	-3.094	n.a.
Depreciations and Amortizations	20.838	13.156	58,4%
Amortization adjustments - IFRS 16	26.595	16.550	60,7%
Equity pick-up	38	44	-13,6%
Other operating income/expenses, net	319	(1)	n.a.
Elimination of the effects of gains on biological assets (grains and sugarcane planted)	17.147	(8.103)	n.a.
Derivatives Results	2.189	(10.504)	n.a.
Adjusted EBITDA	190.649	62.483	205,1%

Income Statement

NET REVENUE FROM SALES

Net Revenue (R\$ thousand)	1Q22	1Q21	Change
Total	378.086	229.003	65,1%
Farms Sale	-	6.789	-100,0%
Soybean	136.001	66.590	104,2%
Corn	32.322	37.387	-13,5%
Bean	4.778	6.152	-22,3%
Cotton	8.915	1.629	447,2%
Sugarcane	177.125	97.723	81,3%
Cattle Raising	13.313	13.426	-0,8%
Leasing	4.217	(576)	n.a.
Others	1.415	(117)	n.a.

Net revenue from sales came to R\$378.1 million in 1Q22, up by 65.1% YoY. The YoY increase was chiefly due to higher sales prices and billed volumes.

SALE OF FARMS

In 1Q21, we recorded R\$8.4 million from the sale of farms, referring to a sale with conditions precedent for delivery at Jatobá Farm, and the effect of the variable consideration. In the first case, 133.0 additional hectares are being accounted for upon delivery only.

Farm Sales (R\$ thousand)	1Q22	1Q21	Change
Nominal Value of Sale	-	8.406	n.a.
Present Value Adjustment	-	(1.617)	n.a.
Revenue from Farms Sale	-	6.789	n.a.
Sales Taxes	-	(248)	n.a.
Selling Costs	-	(789)	n.a.
Farm Sale Gain	-	5.752	n.a.

The revenue from the sale of the Rio do Meio Farm and Alto do Taguari announced on September and October, respectively, was not recorded this quarter, as the ownership of land and, consequently, the recognition of revenue from the sale.

SALE OF AGRICULTURAL PRODUCTS

Net Revenue (R\$ thousand)	1Q22	1Q21	Change
Total	378.086	229.003	65,1%
Farms Sale	-	6.789	-100,0%
Soybean	136.001	66.590	104,2%
Corn	32.322	37.387	-13,5%
Bean	4.778	6.152	-22,3%
Cotton	8.915	1.629	447,2%
Sugarcane	177.125	97.723	81,3%
Cattle Raising	13.313	13.426	-0,8%
Leasing	4.217	(576)	n.a.
Others	1.415	(117)	n.a.

Quantity sold (tons)	1Q22	1Q21	Change
Total	1.069.384	1.086.095	-1,5%
Soybean	60.873	43.339	40,5%
Corn	47.459	73.085	-35,1%
Beans	1.588	975	62,9%
Cotton	1.638	279	486,2%
Sugarcane	955.175	966.028	-1,1%
Cattle Raising	1.203	1.860	-35,3%
Others	1.448	529	173,8%

Net revenue from operations came to R\$378.1 million in 1Q22, up by 70.1% YoY. The increase was mainly due to higher unit prices billed for all crops, as well as higher volumes compared to 1Q21.

GAINS AND LOSSES OF AGRICULTURAL PRODUCTS AND BIOLOGICAL ASSETS

Biological Assets and Agricultural Products (R\$ thousand)	Gains and losses in agricultural products	Gains and losses in biological assets	Change in fair value of biological assets and agricultural products
Soybean	14.275	4.257	18.533
Corn (crop)	41.955	(28.903)	13.052
Cotton	6.269	(5.721)	549
Bean	3.248	(1.912)	1.336
Sugarcane	98.987	15.131	114.118
Cattle Raising	(850)	-	(850)
Others	(898)	-	(898)
Gain / Loss 09/30/21	162.987	(17.147)	145.839

Gains and losses of agricultural products

Gains or losses from the variation in the fair value of agricultural products are calculated by the difference between the harvested volume at market value (net of selling expenses and taxes) and the production costs incurred (direct and indirect costs, leasing, and depreciation).

Harvested agricultural products are measured at fair value at the time of harvest considering the market price of the area of each farm.

Agricultural Products	Soybean	Corn (crop)	Cotton	Bean	Sugarcane	Cattle Raising	Others	Gain / Loss 09/30/21
Area (hectares)	-	12.095	732	456	12.552	9.756	-	35.591
Production (Tons or Meat Kgs)	-	60.275	3.094	752	1.059.915	279	-	1.124.314
Yield (Ton./ha) (Kg/Head)	-	4,98	4,23	1,65	84,44	0,03	-	31,59
Livestock - head of cattle	-	-	-	-	-	12.075	-	12.075
Production fair value (R\$ thousand)	3.149	71.077	15.333	2.164	180.999	2.829	1.860	277.413
Production Cost (R\$ thousand)	11.126	(29.122)	(9.064)	1.083	(82.012)	(3.679)	(2.758)	(114.426)
Gain and losses in agricultural products (R\$ thousand)	14.275	41.955	6.269	3.248	98.987	(850)	(898)	162.987

The table below shows the results of the sugarcane harvest in the fiscal year, including gains (losses) in the value of agricultural products:

Period ended June 30, 2021	2020/2021 Harvest (Jul to Dec/2020)	2020/2021 Harvest (Jan to Jun/2020)	Total
Net Revenue	176.046	88.932	264.978
Cost of sales	(133.284)	(98.259)	(231.543)
Gain (loss) of agricultural products	62.106	80.182	142.288
Total	104.868	70.855	175.723
Produced Tons	1.523.835	694.421	2.218.256

Period ended September 30, 2021	2020/2021 Harvest (Jul to Sep/2021)	Total
Net Revenue	177.125	177.125
Cost of sales	(149.881)	(149.881)
Gain (loss) of agricultural products	114.118	114.118
Total	141.362	141.362
Produced Tons	1.059.915	1.059.915

Sugarcane Harvest Year	2020 Harvest (Jan to Dec/2020)	2021 Harvest (Jan to Jun/2021)	Change ¹
Net Revenue	218.888	266.057	21,5%
Cost of sales	(186.282)	(248.140)	33,2%
Gain (loss) of agricultural products	71.685	194.300	171,0%
Total	104.291	212.217	103,5%
Produced Tons	2.236.328	1.754.335	-21,6%

On October 30, the harvest of the 2021 sugarcane crop in the Midwest region had already been completed. By the end of November 2021, we expect to conclude the harvest of the estimated remaining volume at the São José Farm.

The table below shows the results of the cattle raising harvest in the fiscal year, including gains (losses) in the value of agricultural products:

Cattle Raising (R\$ thousand)	1Q22	1Q21	Change
Net Revenue	13.313	13.426	-0,8%
Cost of sales	(11.646)	(12.101)	-3,8%
Gain (loss) of agricultural products	(850)	2.918	-129,1%
Total	817	4.243	-80,7%
Produced Kgs	278.596	258.484	7,8%

Gains and losses of biological assets

Biological Assets	Soybean	Corn (crop)	Cotton	Bean	Sugarcane	Gain / Loss 09/30/21
Area (hectares)	4.468	-	-	-	25.226	29.694
Production (Tons)	10.983	-	-	-	2.059.404	2.070.387
Yield (Ton./ha)	2,46	-	-	-	82	84
Biological Assets (R\$ thousand)	4.257	(28.903)	(5.721)	(1.912)	15.131	(17.147)

Biological assets consist of agricultural products in formation (not yet harvested) measured at fair value. This value includes net present cash flow, considering the best estimates regarding productivity, sales prices, selling expenses, direct and indirect costs, and leasing.

The biological assets corresponding to ratoons of sugarcane represent the total area to be harvested from April 1 to November 30, 2021.

NET IMPAIRMENT

A provision to adjust inventories at the net realized value of agricultural products is recorded when the value recognized in inventory is higher than the realization value. The realization value is the estimated sales price during the normal course of business less estimated selling expenses.

On September 30, 2021, the recognized amount corresponded to a gain of R\$13.5 million, impacted by the price of commodities on the marked-to-market dates.

PRODUCTION COST

21/22 Harvest (%)	Soybean	Corn	Corn 2nd Crop	Beans	Beans 2nd Crop	Cotton	Cotton 2nd Crop	Sugarcane	Cattle Raising
Variable costs	78%	80%	100%	87%	100%	96%	100%	70%	49%
Seeds	12%	17%	23%	8%	20%	11%	12%	0%	0%
Fertilizers	24%	35%	40%	19%	18%	25%	32%	13%	0%
Defensives	21%	11%	12%	22%	27%	37%	32%	6%	0%
Agricultural services	18%	15%	21%	21%	30%	20%	21%	43%	0%
Fuels and Lubricants	3%	2%	4%	4%	5%	3%	4%	8%	0%
Maintenance of machines and instruments	0%	0%	0%	0%	0%	0%	0%	0%	4%
Animal Feed	0%	0%	0%	0%	0%	0%	0%	0%	29%
Others	0%	0%	0%	13%	0%	0%	0%	0%	16%
Fixed costs	22%	20%	0%	13%	0%	4%	0%	30%	50%
Labor	4%	3%	0%	6%	0%	2%	0%	2%	29%
Depreciation and amortization	1%	1%	0%	1%	0%	0%	0%	11%	15%
Leasing	14%	3%	0%	6%	0%	2%	0%	1%	0%
Others	3%	14%	0%	0%	0%	0%	0%	15%	6%

(R\$ / ha)	20/21 Harvest Estimated (A)	20/21 Harvest Realized ² (B)	21/22 Harvest Estimated (C)	Change B/A (%)	Change C/B (%)
Soybean ⁽¹⁾	3.531	3.761	4.630	6,5%	23,1%
Corn ⁽¹⁾	3.972	3.395	4.626	-14,5%	36,3%
Corn 2nd Crop	2.344	2.499	4.348	6,6%	74,0%
Beans	2.512	2.573	3.023	2,4%	17,5%
Beans 2nd Crop	1.500	2.476	2.957	65,1%	19,4%
Cotton	10.199	10.037	10.879	-1,6%	8,4%
	-	-	13.923	n.a.	n.a.
Sugarcane	6.661	5.549	8.089	-16,7%	45,8%
			6.203	n.a.	n.a.

(1) includes area opening amortization

(2) On the date of disclosure of this release corn, cotton and soybean harvests were closed, but 2nd crop corn, crop beans and

COST OF GOODS SOLD

(R thousand)	1Q22	1Q21	Change
Cost of Goods Sold	(179.885)	(154.041)	16,8%
Soybean	(70.672)	(43.363)	63,0%
Corn	(24.611)	(21.764)	13,1%
Bean	(2.875)	(3.175)	-9,4%
Cotton	7	8	-12,5%
Sugarcane	(64.481)	(69.638)	-7,4%
Cattle Raising	(11.646)	(12.101)	-3,8%
Leasing	(3.113)	(530)	487,4%
Others	(2.494)	(3.478)	-28,3%

(R thousand)	1Q22	1Q21	Change
Realization of the Fair Value of Biological Assets	(196.268)	(52.683)	272,5%
Soybean	(88.420)	(18.680)	373,3%
Corn	(10.998)	(13.884)	-20,8%
Bean	(7.006)	-	n.a.
Cotton	(4.496)	(1.161)	287,3%
Sugarcane	(85.400)	(19.114)	346,8%
Others	52	156	-66,7%

(R thousand)	1Q22	1Q21	Change
Total Cost of Goods Sold	(382.179)	(207.540)	84,1%
Soybean	(159.092)	(62.043)	156,4%
Corn	(35.609)	(35.648)	-0,1%
Bean	(9.881)	(3.175)	211,2%
Cotton	(10.515)	(1.969)	434,0%
Sugarcane	(149.881)	(88.752)	68,9%
Cattle Raising	(11.646)	(12.101)	-3,8%
Leasing	(3.113)	(530)	487,4%
Others	(2.442)	(3.322)	-26,5%

Due to adjustments to the fair value of agricultural products, YoY changes in unit costs are directly related to the market price of the commodities at the time of harvest for the calculation of Total COGS. The comments on each crop below exclude the effect of biological assets appropriated at cost.

COGS increased by 16.8% YoY in 1Q22. This growth was mainly due to higher volumes billed in the period, as well as higher unit costs.

SELLING EXPENSES

(R\$ thousand)	1Q22	1Q21	Change
Selling expenses	(4.311)	(5.438)	-20,7%
Freight	(3.798)	(2.079)	82,7%
Storage and Processing	(475)	(3.499)	-86,4%
Fees	-	(5)	-100,0%
Provision for doubtful accounts	39	163	-76,0%
Others	(77)	(18)	328,8%

Sales expenses fell by 20.7% YoY in 1Q22, from R\$5.4 million to R\$4.3 million. The YoY decline was a result of the decrease in the storage and processing line, due to the Company's commercial strategy to anticipate the sale of agricultural products that do not need to be stored.

GENERAL AND ADMINISTRATIVE EXPENSES

(R\$ thousand)	1Q22	1Q21	Change
General and Administrative Expenses	(13.776)	(7.906)	74,3%
Depreciation and Amortization	(284)	(369)	-22,9%
Personnel expenses	(8.247)	(4.570)	80,5%
Expenses with services providers	(1.975)	(1.342)	47,2%
Leases and Rents	(254)	(15)	1595,2%
Taxes	(1.304)	(699)	86,6%
Travel Expenses	(194)	(53)	266,8%
Software Expenses	(265)	(305)	-13,1%
Others expenses	(1.252)	(553)	126,4%

The increase of general and administrative expenses rose by 74.3% YoY, is mostly reflection of:

- (i) the growth in line of Personnel Expenses is explained by (i) the payment of bonus related to the good results of the Company; (ii) the provision for ILPA which last year was provisioned in the last quarter and this year was distributed among the four quarters and; (iii) the increase in the workforce related to the Company's growth.
- (ii) The change in Other Expenses was a result of the increase, in Reais, of expenses with listing and bookkeeping costs, due to the increase in the shareholder base, as well as the increase in expenses with D&O related to the dollar, expenses with telephony, building maintenance, notary's office, insurance, among others.

OTHER OPERATING INCOME / EXPENSES

(R\$ thousand)	1Q22	1Q21	Change
Other operating income/expenses	8.667	(2.813)	n.a.
Gain/Loss on sale of fixed assets	412	(231)	n.a.
Provisions for lawsuits	(19)	(50)	-62,0%
Agricultural insurance compensation	8.708	-	
Subscription bonus	(319)	(2.077)	-84,6%
Others	(115)	(455)	-74,7%

Other operating income and expenses were impacted in 1Q22, chiefly due to the income from agricultural insurance compensation related to the crop shortage in Paraguay.

The impact in the subscription warrants line was due to the change in the value of subscription warrants issued under the absorption of Agrifirma, due to the change in the Company's share prices.

It is worth noting that, within the scope of the transaction, the subscription warrants collateralize the 2-year lockup period, considering the particularities of one of Agrifirma's shareholders, and are not a premium or advantage for any new shareholders.

FINANCIAL RESULT

(R\$ thousand)	1Q22	1Q21	Change
Total	13.222	15.467	-14,5%
Interest ⁽ⁱ⁾	(15.368)	(6.664)	130,6%
Monetary variation ⁽ⁱⁱ⁾	(38)	(183)	-79,2%
Exchange variation ⁽ⁱⁱⁱ⁾	2.146	(3.320)	n.a.
Present value adjustment ⁽ⁱⁱⁱ⁾	34.521	80.105	-56,9%
Derivative operations results ^(iv)	(20.780)	(54.949)	-62,2%
Other financial income / expenses ^(v)	12.741	478	n.a.

The consolidated financial result is composed of: (i) interest on financing; (ii) FX variation on offshore accounts; (iii) the present value of receivables from the sale of Araucária, Alto Taquari, and Jatobá farms, fixed in soybean bags, and sugarcane leased areas; (iv) result of hedge operations; and (v) bank expenses and charges, and income from investments of cash and cash equivalents.

The increase in interest was due to the rise in the Selic rate, directly reflecting on the Company's debt that is (i) 45% indexed to inflation; (ii) 18% indexed to CDI; and (iii) the remaining balance is fixed to the IPCA.

The restatement of the fair value, totaling R\$34.5 million in 1Q22, shows the variation in the amount receivable from the sales of Araucária, Jatobá, and Alto Taquari farms, fixed in soybean bags, and the variation of Consecana's price in the lease of the Parceria IV farm.

The result of derivative transactions reflects mainly the result of the commodities and dollar hedge operations, aiming to reduce the volatility of the Company's exposure, given that revenues, inventories, biological assets, and receivables from farm sales are positively related to commodities prices and the U.S. dollar.

DERIVATIVE OPERATIONS

HEDGE POSITION ON OCTOBER 30, 2020

Safrá	Soja			FX		
	Volume	% de hedge ⁽¹⁾	Preço (USD/bu)	Volume (mil)	% de hedge ⁽²⁾	BRL/USD
20/21	146.065 ton	98,60%	10,46	USD 52.169	99,10%	5,41
21/22	93.491 ton	56,50%	13,07	USD 46.702	65,90%	5,57

(1) Percentual do volume em toneladas de soja travada.

(2) Percentual da receita esperada em USD.

Harvest	Corn			FX		
	Volume	% of hedge ⁽¹⁾	Price (USD/bu)	Volume (thousand)	% of hedge ⁽²⁾	BRL/USD
20/21	95.010 ton	100,00%	58,07	-	-	-
21/22	91.631 ton	56,00%	66,96	-	-	-

(1) % of the volume of soybean locked in tons.

(2) % of estimated revenue in USD.

Harvest	Cotton			FX		
	Volume	% of hedge ⁽¹⁾	Price (USD/bu)	Volume (thousand)	% of hedge ⁽²⁾	BRL/USD
20/21	2.052 ton	100,00%	64,94	USD 2.882	98,40%	5,03
21/22	3.107 ton	55,00%	84,20	USD 7.355	68,00%	5,88

(1) % of the volume of soybean locked in tons.

(2) % of estimated revenue in USD.

Balance Sheet

DISTRIBUTION OF DIVIDENDS

On October 27, the Annual Shareholders' Meeting approved the distribution of dividends totaling R\$260 million. Dividends will be paid as of November 10, and the Company's shares will be traded "ex" dividends as of October 28, 2021.

NET ASSET VALUE – NAV

(R\$ thousand)	September 30, 2021	
	Book	NAV
BrasilAgro's Equity	2.324.943	2.324.943
Properties appraisal ¹		3.058.179
(-) Balance Sheet - Land Value (Investment Properties)		(1.006.223)
NAV - Net Asset Value	2.324.943	4.376.899
Number of Shares Outstanding	102.377	102.377
NAV per share	22,71	42,75

(1) Internal appraisal amount on 06/30/2020, net of tax.

CASH AND CASH EQUIVALENTS

Cash and Cash equivalents (R\$ thousand)	09/30/2021	06/30/2021	Change
Cash and Cash equivalents	1.192.776	1.059.107	12,6%
Cash and Banks	28.175	58.215	-51,6%
Repurchase agreements	-	-	n.a.
Bank deposit certificates	1.021.244	1.000.892	2,0%
Finance Lease bills	142.357	-	n.a.
Restricted Marketable securities	15.086	10.455	44,3%
Banco do Nordeste (loan guarantees)	15.086	10.455	44,3%
Total	1.207.862	1.069.562	12,9%

CUSTOMERS

(R\$ thousand)	09/30/2021	06/30/2021	Change
Sugarcane Sales	88.680	43.233	105,1%
Grains Sales	46.218	34.502	34,0%
Cattle Raising Sales	63	155	-59,4%
Leases and Rents	4.861	6.896	-29,5%
Machinery Sales	1.405	1.893	-25,8%
Farm Sales	116.810	77.540	50,6%
	258.037	164.219	57,1%
Provision for doubtful accounts	(1.792)	(1.729)	3,6%
Current total	256.245	162.490	57,7%
Machinery Sales	-	-	n.a.
Farm Sales	275.205	324.937	-15,3%
Non-current total	275.205	324.937	-15,3%

INVENTORIES

(R\$ thousand)	09/30/2021	06/30/2021	Change
Soybean	29.464	169.927	-82,7%
Corn	55.761	40.678	37,1%
Bean	5.269	11.969	-56,0%
Cotton	15.533	11.114	39,8%
Other crops	342	224	52,7%
Agricultural Products	106.369	233.912	-54,5%
Supplies	128.399	31.947	301,9%
Total	234.768	265.859	-11,7%

The Company ended 1Q22 with an inventory of 12,500 tons of soybean, 47,700 tons of corn, 3,200 tons of cotton, 1,400 tons of bean, and 12,100 head of cattle. At the end of 1Q21, our inventory totaled 6,400 tons of soybean, 61,100 tons of corn, 7,600 tons of cotton, 0,600 tons of beans, and 10,200 head of cattle.

The biological assets of cattle are measured at fair value and controlled by two methodologies: 12 to 15-month calves and steers (heifers) are controlled and valued by head, while older animals are controlled by weight.

Inventories - Cattle Raising	Total Heads	Value (R\$ thousand)
In September 30, 2020	14.805	46.312
Aquisition, Birth Aquisition Expenses	894	1.626
Handling Expenses	-	3.679
Sales	(3.566)	(11.626)
Deaths	(46)	(114)
Consumption	(12)	(47)
Exchange variation	-	944
Fair value variation	-	(850)
In September 30, 2021	12.075	39.924

INDEBTEDNESS

(R\$ thousand)	09/30/2021	06/30/2021	Change
Short Term	325.725	322.046	1,1%
Long Term	300.689	341.135	-11,9%
Others	44.501	48.498	-8,2%
ARC	256.188	292.637	-12,5%
Total Indebtedness	626.414	663.181	-5,5%
(+/-) Derivatives	11.447	14.001	-18,2%
(=) Adjusted Gross Debt	637.861	677.182	-5,8%
(-) Cash and cash equivalents	1.207.862	1.069.562	12,9%
(=) Adjusted Net Debt	(570.001)	(392.380)	45,3%
Adjusted EBITDA	95.134	365.681	-74,0%
Adjusted Net Debt / Adjusted EBITDA	(4,98x)	(1,06x)	458,4%
Adjusted Net Debt / NAV	-13%	-9%	40,8%

The average cost of debt is 8.53% p.a., with an average maturity of 1.2 years.

FINANCE LEASES - IFRS 16

With the adoption of IFRS 16, the Company opted for the modified retrospective method, considering the value of the right-of-use asset measured at the

equivalent value of the lease liability, calculated at present value at the lessee's incremental interest rate on the transition date, classified as Financial Leases.

Therefore, the value of the right-of-use Asset and its equivalent value in the lease Liability are now calculated at present value. After marked to market, the Asset values will be monthly recognized in the production cost account, according to the respective fraction of each contract, and adjusted by the variation of the soybean or sugarcane bag in Reais.

Currently, the Company's main contracts subject to IFRS 16 refer to agricultural partnerships and land lease operations, in addition to other less relevant contracts related to vehicle, properties, and machinery.

In Liabilities, the recognitions will occur whenever there is an actual lease payment, and periodically adjusted by the variation of the soybean or sugarcane bag and present value adjustment. The impacts of the adjustment to present value will be recognized in the Financial Result.

For more information, please see the Notes to the Quarterly Information.

(R\$ thousand)	Nature	09/30/2021	06/30/2021	Change
Short Term				
Sugarcane Finance Leasing	Partnership III	-	-	n.a.
Operating Leases	-	16.742	30.545	-45,2%
		16.742	30.545	-45,2%
Long Term				
Sugarcane Finance Leasing	Partnership IV	79.994	97.223	-17,7%
Operating Leases	-	75.478	71.227	6,0%
		155.472	168.450	(0)
Total		172.214	198.995	-13,5%

(R\$ thousand)	06/30/2021	Exchange Variation	Updates	Payment	New contracts	09/30/2021	Change
Sugarcane Finance Leasing - Partnership III	-	-	-	(287)	-	-	n.a.
Sugarcane Finance Leasing - Partnership IV	97.223	-	(17.229)	-	-	79.994	21,5%
Operating Leases	-	-	-	-	-	-	n.a.
Operating Leases - IFRS 16	101.772	36	(12.146)	(529)	3.087	92.220	10,4%
Total	198.995	36	(29.375)	(816)	3.087	172.214	15,6%

INVESTMENT PROPERTIES

The Company's business strategy is based on the acquisition, development, exploration, and sale of rural properties suitable for agricultural activities. The Company acquires rural properties with significant potential for generating value through asset transformation and development of profitable agricultural activities.

From the acquisition of our rural properties, we seek to implement higher value-added crops and transform these rural properties by investing in infrastructure and technology. According to our strategy, when we believe that a rural property has reached its expected return, we sell it to realize capital gains.

The rural properties acquired by the Company are stated at acquisition cost, which does not exceed its net realizable value, and are recorded under "Non-Current Assets".

Investment properties are valued at historical cost, plus investments in buildings, improvements and clearing of areas, less accumulated depreciation, according to the same criteria described for property, plant and equipment.

(R\$ thousand)	Acquisition value	Buildings and improvements	Area Opening	Construction in progress	Investment Properties
Initial Balance	781.251	66.614	100.781	48.454	997.100
In September 30, 2021					
Acquisitions	44	7.754	40	18.830	26.668
Acquisitions - Merger of Agrifirma	-	-	-	-	-
Reductions	(39.121)	(7.850)	(15)	-	(46.986)
Transfers	-	1.084	1.836	(2.920)	-
(-) Depreciation/ Amortization	-	(1.190)	(2.296)	-	(3.486)
Cumulative Translation Adjustment	25.436	2.052	4.135	1.304	32.927
In September 30, 2021	767.610	68.464	104.481	65.668	1.006.223

DEPRECIATION - AREA CLEANING

(R\$ thousand)	1Q22	1Q21	Change
Maintenance	(1.122)	(972)	15,5%
Opening	(1.175)	(1.134)	3,7%
Total	(2.298)	(2.106)	9,1%

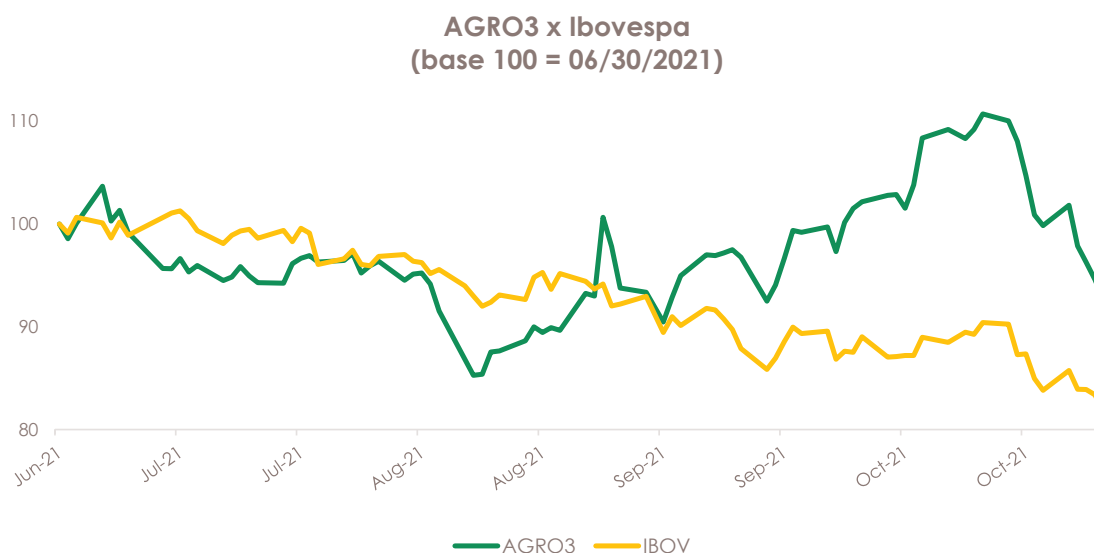
CAPEX – PROPERTY, PLANT AND EQUIPMENT

(R\$ thousand)	Buildings and improvements	Equipments and facilities	Machinery	Furniture and utensils	Construction in progress	Sugarcane	Property, Plant and Equipment
Initial Balance	108	16.887	20.157	2.350	-	70.888	110.390
In June 30, 2020							
Acquisitions	-	848	1.995	132	8	2.749	5.732
Acquisitions - Merger of Agrifirma	-	-	-	-	-	-	-
Reductions	-	(74)	(393)	-	-	-	(467)
Transfers	-	8	-	-	(8)	-	-
(-) Depreciation / Amortization	(28)	11	2.837	(162)	-	(11.847)	(9.189)
Cumulative Translation Adjustment	-	131	433	19	-	299	882
In September 30, 2021	80	17.811	25.029	2.339	-	62.089	107.348

The Company was the first agricultural production company to go public on the Novo Mercado segment of B3 (São Paulo Stock Exchange) and the first Brazilian agribusiness company to list ADRs (American Depositary Receipts) on NYSE (New York Stock Exchange).

Share performance

On November 4, 2021, BrasilAgro's shares (AGRO3) were traded at R\$25.46, totaling a market cap of R\$2.6 billion, while the ADRs (LND) were traded at US\$4.71.



HIGHLIGHTS - AGRO3	1Q22	1Q21
Average Daily Traded Volume (R\$)	17.984.531	3.602.293
Maximum (R\$ per share)	28,28	21,82
Minimum (R\$ per share)	23,26	19,00
Average (R\$ per share)	25,24	20,63
Closing Quote (R\$ per share)	27,69	21,01
Variation in the period (%)	2,98%	3,53%

Disclaimer

The statements contained herein regarding the BrasilAgro's business outlook, projection on operating and financial results, and those related to the Company's growth are mere projections and, as such, are based exclusively on management's expectations about the future of the business. These expectations depend substantially on market conditions, the performance of the Brazilian economy, the industry, and international markets, and are therefore subject to change without notice.

06

WEIGHTS AND MEASURES USED IN THE AGRIBUSINESS

Weights and Measures used in Agriculture

1 ton	1,000 kg
1 Kilo	2.20462 pounds
1 pound	0.45359 kg
1 acre	0.1840 bushel
1 hectare (ha)	2.47105 acres
1 hectare (ha)	10,000 m ²
1 bushel	5.4363 acres

Soybean

1 bushel of soybean	60 pounds	27.2155 kg
1 bags of soybean	60 kg	2.20462 bushels
1 bushel/acre	67.25 kg/ha	
1.00 US\$/bushel	2.3621 US\$/bag	

Corn

1 bushel of corn	56 pounds	25.4012 kg
1 bags of corn	60 kg	2.36210 bushels
1 bushel/acre	62.77 kg/ha	
1.00 US\$/bushel	2.3621 US\$/bag	

Cattle

1 arroba	~33.1 pounds	15 Kg
1 arroba (including carcass)	~66.2 pounds	30 Kg

(R\$ thousand)	1Q22	1Q21	Change
Revenues from Farm Sales	-	6.789	-100%
Revenues from grains	175.045	112.099	56%
Revenues from cotton	9.070	1.656	448%
Revenues from sugarcane	177.222	97.726	81%
Revenues from cattle raising	13.874	13.910	0%
Revenues from farm leasing	5.955	3.571	67%
Other revenues	2.161	327	n.a.
Deductions from gross revenue	(5.241)	(7.075)	-26%
Net Sales Revenue	378.086	229.003	65%
Change in fair value of biological assets and agricultural products	145.840	50.599	188%
Impairment	13.528	2.269	496%
Net Revenue	537.454	281.871	91%
Cost of Farm Sale	-	(1.037)	-100%
Cost of agricultural products sale	(404.472)	(207.539)	95%
Gross Profit	132.982	73.295	81%
Selling Expenses	(4.311)	(5.437)	-21%
General and Administrative Expenses	(13.777)	(7.908)	74%
Depreciation and Amortization	(284)	(369)	-23%
Personnel expenses	(8.249)	(4.571)	80%
Expenses with services providers	(1.975)	(1.342)	47%
Leases and Rents	(254)	(15)	n.a.
Others expenses	(3.015)	(1.611)	87%
Other operating income/expenses, net	8.667	(2.813)	n.a.
Equity pick up	(38)	(44)	-14%
Financial result	13.222	15.467	-15%
Financial income	185.658	187.273	-1%
Interest on Financial Investments	13.576	995	n.a.
Interest on assets	322	62	419%
Monetary variations	-	-	n.a.
Foreign exchange variations	5.986	3.819	57%
Income from leasings' present value adjustment	17.229	2.895	495%
Income from receivables from farm sales' present value	42.559	103.979	-59%
Realized results with derivatives	23.254	39.678	-41%
Unrealized results with derivatives	82.732	35.845	131%
Financial expenses	(172.436)	(171.806)	0%
Interest expenses	(598)	(327)	83%
Bank charges	(237)	(190)	25%
Interest on liabilities	(15.690)	(6.726)	133%
Monetary variations	(38)	(183)	-79%
Foreign exchange variations	(3.840)	(7.139)	-46%
Expense from leasings' present value adjustment	(1.931)	(14.818)	-87%
Expense from receivables from farm sales' present value	(23.336)	(11.951)	95%
Realized results with derivatives	(46.240)	(50.182)	-8%
Unrealized results with derivatives	(80.526)	(80.290)	0%
Profit (loss) before income and social contribution taxes	136.745	72.560	88%
Income and social contribution taxes	(28.874)	3.094	n.a.
Profit (loss) for the period	107.871	75.654	43%
Outstanding shares at the end of the period	102.377.008	62.104.301	65%
Basic earnings (loss) per share - R\$	1,05	1,22	-14%

Assets (R\$ thousand)	09/30/2021	06/30/2021	Change
Current assets			
Cash and Cash equivalents	1.192.776	1.059.107	13%
Derivative financial instruments	18.320	32.657	-44%
Trade accounts receivable	291.808	192.606	52%
Inventories	234.769	265.859	-12%
Biological assets	202.896	210.489	-4%
Transactions with related parties	0	488	-100%
Long term assets held for sale	40.056	0	n.a.
	1.980.625	1.761.206	12,5%
Non-current assets			
Biological assets	27.421	34.585	-21%
Marketable securities	15.086	10.455	44%
Derivative financial instruments	773	3.881	-80%
Diferred taxes	45.739	72.343	-37%
Accounts receivable and other credits	303.760	348.933	-13%
Investment properties	1.006.223	997.100	1%
Transactions with related parties	2.565	2.680	-4%
Investments	5.699	5.609	n.a.
Property, plant and equipment	107.348	110.390	-3%
Intangible assets	1.016	1.104	-8%
Using rights	72.769	80.032	-9%
	1.588.399	1.667.112	-4,7%
Total assets	3.569.024	3.428.318	4,1%

Liabilities (R\$ thousand)	09/30/2021	06/30/2021	Change
Current liabilities			
Trade accounts payable and other obligations	280.523	186.890	50%
Loans, financing and debentures	325.725	322.046	1%
Labor obligations	12.820	22.536	-43%
Derivative financial instruments	25.573	48.574	-47%
Other liabilities	45.823	45.133	2%
Transactions with related parties	5.499	5.568	-1%
Lease liabilities	16.742	30.545	-45%
	712.705	661.292	7,8%
Non-current liabilities			
Trade accounts payable and other obligations	31.888	34.902	-9%
Loans, financing and debentures	300.689	341.135	-12%
Diferred taxes	26.559	26.714	-1%
Lease liabilities	155.472	168.450	-8%
Derivative financial instruments	4.967	1.965	n.a.
Provision for legal claims	1.395	1.445	-3%
	2.760	2.519	10%
Other liabilities	7.646	7.295	5%
	531.376	584.425	-9,1%
Total liabilities	1.244.081	1.245.717	-0,1%
Equity			
Share Capital	1.587.985	1.587.985	0%
	(11.343)	(11.343)	0%
Capital reserves	(33.468)	(34.189)	-2%
Treasury shares	(40.085)	(40.085)	0%
Profits reserves	416.252	416.252	0%
Proposed additional dividends	184.559	184.559	0%
Comprehensive Income	113.172	79.422	42%
Accumulated profit	107.871	-	n.a.
Total equity	2.324.943	2.182.601	6,5%
Total liabilities and equity	3.569.024	3.428.318	4,1%

(R\$ thousand)	1Q22	1Q21	Change
CASH FLOW OF OPERATING ACTIVITIES			
Profit (loss) for the period	107.871	75.654	43%
Adjustments to reconcile net income			
Depreciation and amortization	47.433	29.706	60%
Farm Sales Gain	-	(5.752)	-100%
Residual value of fixed and intangible assets	467	3.117	-85%
Written-off in investment properties	6.930	108	n.a.
Equity Pickup	38	44	-14%
Gain unrealized results with derivatives (Net)	(2.206)	44.445	n.a.
Exchange rate, monetary and financial charges (Net)	(15.330)	21.422	n.a.
Adjustment to present value for receivables from sale of farms, machinery and financial leasings	(18.904)	(89.951)	-79%
Share based Incentive Plan ("ILPA")	721	-	n.a.
Income and social contribution taxes	26.643	(8.401)	n.a.
Fair value of biological assets and agricultural products and depletion of harvest	(145.840)	(50.599)	188%
Provision (Reversal) of impairment of agricultural products after harvest	8.765	(2.269)	n.a.
Allowance for doubtful accounts	(39)	(163)	-76%
Provisions for lawsuits	19	50	-62%
	16.568	17.411	-5%
Changes in the Short Term Operating Capital			
Trade accounts receivable	(22.583)	19.544	n.a.
Inventories	23.152	13.531	71%
Biological Assets	138.886	72.535	91%
Recoverable Taxes	12.441	(3.917)	n.a.
Derivative Transactions	(307)	(168)	83%
Other assets	(20.921)	11.227	n.a.
Suppliers	44.109	176	24962%
Related parties	202	(235)	n.a.
Taxes payable	(1.557)	4.293	n.a.
Income tax and social contribution	(2.020)	-	n.a.
Labor obligations	(9.850)	(4.045)	144%
Advance from customers	47.266	1.625	2809%
Lease liabilities	(14.652)	(62)	23532%
Other obligations	(670)	(2.284)	-71%
	(69)	-	n.a.
Net Cash generated by (used in) operating activities	209.995	129.631	62%
CASH FLOW OF INVESTMENT ACTIVITIES			
Additions to immobilized and intangible	(5.732)	(8.009)	-28%
Additions to property for investments	(26.668)	(9.766)	173%
Redemption of (investment in) marketable securities	9.225	1.061	769%
Receivables from farm sale	-	5.500	-100%
Net Cash generated by (used in) investment activities	(23.175)	(11.214)	107%
CASH FLOW OF FINANCING ACTIVITIES			
Loans and financing raised	18.122	7.856	131%
Interest from Loans and Financing	(6.130)	(10.754)	-43%
Payment of loans and financing	(67.428)	(62.458)	8%
Generated (provided) net cash by financing activities	(55.436)	(65.356)	-15%
Increase (decrease) in cash and cash equivalents	131.384	53.061	148%
FX Variation in cash and cash equivalents	2.285	63	n.a.
Cash and cash equivalents initial balance	1.059.107	171.045	519%
Cash and cash equivalents final balance	1.192.776	224.169	432%
	133.669	53.124	152%