FISCAL

FIRST QUARTER

2023

Financial and Operating Results

Bioceres Crop Solutions

Bioceres Crop Solutions Reports
Fiscal First Quarter 2023
Financial and Operational Results

Revenues increased 71% compared to 1Q22 pro forma numbers

1Q23 Adjusted EBITDA nearly doubled YoY, reaching $73 million on an LTM basis after excluding HB4 pre-launch costs

Announced agreement with Syngenta Seedcare supporting inoculant growth internationally

ROSARIO, Argentina – November 9, 2022 – Bioceres Crop Solutions Corp. (Bioceres) (NASDAQ: BIOX), a fully integrated provider of crop productivity solutions designed to enable the transition of agriculture towards carbon neutrality, announced financial results for the fiscal first quarter ended September 30, 2022. Financial results are expressed in U.S. dollars and are presented in accordance with International Financial Reporting Standards. All comparisons in this announcement are year-over-year (YoY), unless otherwise noted.

FINANCIAL & BUSINESS HIGHLIGHTS

- **Total revenues in 1Q23 were $127.1 million,** a 71% increase with respect to the comparable pro forma numbers for the first quarter of last year, which are inclusive of historical revenues from Pro Farm. Top line growth was driven by continued outstanding performance in micro-beaded fertilizers, as well as inoculants, adjuvants and third-party products.

- **Gross profit for the quarter increased 52% year over year compared to 1Q22 pro forma numbers**, reaching $51.4 million, with all three product segments contributing to gross profit growth.

- **Adjusted EBITDA for the quarter was $24.5 million,** nearly doubling last year's quarterly result, reflecting strong top line and gross profit growth.

- **The company announced an agreement with Syngenta Seedcare** for the development and commercialization of certain biological seed treatments. The partnership will drive global expansion, sustain double digit growth in the category, and provide a baseline of minimum profit sharing over the life of the agreement. Additionally, an upfront payment of $50 million was received in early October 2022.

- **HB4 Wheat harvest and Soy planting are beginning in Latin America,** a season characterized by a very severe drought. HB4 Soy hectares more than double year ago seed multiplication level, for early season plantings. Two soybean varieties are being scaled in Brazil for an upcoming launch in this territory.

- **Merger with Pro Farm triggers adoption of the U.S. dollar as the functional currency in main operational subsidiaries, starting in 1Q23.** The Pro Farm merger and subsequent business integration drove a functional currency switch from local currency to the U.S. dollar in the main Argentine subsidiaries, whose operations are carried out almost exclusively in U.S. dollars. The shift eliminates the need for IAS 29 inflationary adjustments going forward.

- **Completion of previously announced $5 million share buy-back program**. Program to be extended through the approval of an additional $5 million.

MANAGEMENT REVIEW

Mr. Federico Trucco, Bioceres´ Chief Executive Officer, commented: "We are delighted to report on a fantastic beginning to FY23, with revenues growing 71% for the quarter and adjusted EBITDA almost doubling for the period. This achievement is even more remarkable after six consecutive quarters of revenue expansion. Severe drought conditions in Argentina may transiently slow down sales in the current quarter for our core portfolio, an impact which we expect to be partially moderated with Pro Farm sales in North America and Europe. At the same time, the drought is creating a unique opportunity to showcase HB4 technology, with the country-wide wheat crop decline expected to be at the 40% level compared to last year's harvest. We are also making good progress with HB4 Soy breeding and multiplication efforts, with early season plantings well under way and, with two varieties being scaled in Brazil for an upcoming launch with multipliers in this important geography."

Trucco continued, "As exciting and promising as these data points may be, they are not the highlights of the quarter. In 1Q23 we have closed two transactions that give us an unmatched platform for future growth in biological ag inputs, positioning our company as a clear leader in sustainable solutions for the agriculture of the future. With the integration of Pro Farm (formerly Marrone Bio Innovations), we now have an existing portfolio - or pipeline - of products designed to replace or significantly reduce the use of synthetic chemicals in most functions for which they are required in high productivity agriculture. Where we can most immediately achieve this substitution is in the seed care segment of the industry, a $4-5 billion market where biologicals have already achieved a 20% penetration. And we are starting this journey with the recent announcement of a long-term collaboration agreement with one of the segment leaders, Syngenta."

"We have been collaborating with Syngenta Seedcare for 20 years in Argentina and have jointly achieved and held the #1 position for our inoculants, bio fungicides and Syngenta molecules for a long time. This new collaboration creates the right structure to expand this success internationally, at an accelerated pace. We expect the international revenues generated by our inoculants alone to at least double in the next two years. While Syngenta will now cover working capital needs as well as sales and marketing activities, we have secured minimum profits that average $23 million per year over the life of the agreement, not including an upfront fee of $50 million in exchange for the different rights granted for the collaboration. On top of these annual minimum profits, we will receive between 50% and 30% of the incremental profits generated by the collaboration, depending on the geography and the year. The collaboration is not just designed to maximize our commercial reach, but it is also focused on accelerating our R&D efforts, with Syngenta covering 70% of the R&D investments required for early pipeline products and new products that we may opt to develop jointly within this framework." Trucco finished by adding, "we want to thank Syngenta Seedcare leadership for their trust and hard work to get to this point and reassure them of our full commitment to the success of this joint endeavor."

Mr. Enrique Lopez Lecube, Bioceres´ Chief Financial Officer, noted, "This was an extremely important quarter from a strategy standpoint. We started the fiscal year on a strong note with the completion of the merger with Pro Farm and made considerable progress on our integration and synergy efforts throughout the quarter. Simultaneously we executed an ironclad agreement with Syngenta Seedcare that solidifies a profitable long-term growth path for our inoculants. These two milestones put us in a unique position to structurally benefit from the secular growth trend and high profitability profile that biologicals offer. Our first quarter financial performance continued to build on past execution, adding a 71% top line expansion to the already outstanding 62% growth reported for our last full fiscal year. Importantly, this growth transcended revenues and brought a record-high $24.5 million Adjusted EBITDA for the quarter, even as we account for HB4 inventory ramp-up costs and negative EBITDA from Pro Farm. Our balance sheet and cash position remain strong, particularly after the issuance of the $55 million convertible notes in July, followed by the $50 million upfront payment received from Syngenta in early October". Lopez Lecube added, "Despite severe weather conditions currently affecting farmers in an important end market like Argentina, our strong first quarter results and the revenue diversification we gained from Pro Farm, make us feel confident about the growth outlook for the full fiscal year. We will remain focused on executing our HB4 strategy and making Pro Farm assets EBITDA contributors before year end".

KEY FINANCIAL METRICS

(In millions of U.S. dollars, unless where otherwise stated)

Table 1: 1Q23 Key Financial Metrics

1Q23	1Q22 Pro Forma [1]	1Q23	% Change
Revenue by Segment			
Crop Protection	41.0	63.0	54%
Seed and Integrated Products	8.7	13.8	59%
Crop Nutrition	24.8	50.3	103%
Total Revenue	**74.5**	**127.1**	**71%**
Gross Profit	**33.9**	**51.4**	**52%**
Gross Margin	*45.5%*	*40.5%*	*(505 bps)*

1. 1Q22 pro forma financials include Pro Farm historical numbers and Bioceres comparable metrics.

	1Q22	1Q23	% Change
Adjusted EBITDA	**12.4**	**24.5**	**98%**
HB4 ramp-up cost	1.9	1.0	(48%)
Adjusted EBITDA excluding HB4 ramp-up cost[2]	14.4	25.5	78%

2. Only excludes HB4 ramp-up cost. The remaining HB4 operating expenses are included in the Adjusted EBITDA metric.

1Q23 – Summary: 1Q23 was an outstanding quarter with revenues increasing 71% to $127.1 million when compared to 1Q22 pro forma revenues that include historical sales from Pro Farm. Top-line growth was driven by continued strong performance in micro-beaded fertilizers, as well as adjuvants, third-party products, and seed treatment packs. Gross profit increased 52%, with an overall growth margin of 40.5%. Adjusted EBITDA nearly doubled at $24.5 million. This number includes the effect of HB4 ramp-up costs and negative EBITDA from Pro Farm.

FIRST QUARTER 2023 FINANCIAL RESULTS

Change in functional currency. Starting in 1Q23, the functional currency for the main Argentine operating subsidiaries has been changed to the U.S. dollar. The need for this change in subsidiaries whose businesses operate almost entirely in dollars or dollar-linked was cemented by the Pro Farm merger and subsequent business integration. As a result of this change, IAS 29 adjustments – which apply to financial statements in the local currency of a hyperinflationary economy – are no longer applicable to those subsidiaries. "Comparable" metrics, which had been presented until now as a reflection of the underlying business performance that removed the distortionary effects of IAS 29, will no longer be used and management will only address reported figures.

Pro forma revenues and pro forma gross profit. As of this quarter, Pro Farm results are included in our reporting, following the merger, which was completed on July 12, 2022. Pro Farm products are integrated into our previously existing segments. Legacy bioprotection products are included within the Crop Protection segment, and legacy biostimulant products are included within the Crop Nutrition segment. Pro forma revenues and pro forma gross profit metrics that include Pro Farm are presented for 1Q22 to facilitate comparison.

Revenues

Table 2: 1Q23 Revenues by Segment

(In millions of U.S. dollars)	1Q22 Pro forma[1]	1Q23	% Change
Revenue by segment			
Crop protection	41.0	63.0	54%
Seed and integrated products	8.7	13.8	59%
Crop nutrition	24.8	50.3	103%
Total revenue	**74.5**	**127.1**	**71%**

1. Financials presented for 1Q22 correspond to pro forma comparable financials, including Pro Farm.

Total Revenues were $127.1 million, representing a quarterly record in sales and a 71% growth versus pro forma comparable revenues for 1Q22. The outstanding revenue performance continues previous quarter trends with robust growth across all segments.

Crop Nutrition accounted for half of the total revenue growth, with continued strong performance in micro-beaded fertilizer sales. Expansion was driven by the winter season and pre-season summer sales in Latin America. Inoculant sales also expanded during the quarter, delivering growth across South Africa, Europe and South America.

Despite the dry weather in Latin America, Crop Protection delivered a strong performance, with a 54% increase in sales for the quarter, led by higher third-party product sales in Argentina, solid adjuvant sales in Argentina and Brazil, expanding through business-to-business channels. Sales of Pro Farm row crop products delivered solid growth, as high commodity prices allowed farmers to invest in biocontrol. Pro Farm bioprotection products for specialty crops were negatively affected by drought conditions in the western United States.

The increase in revenues from Seed & Integrated Products was driven by higher seed treatment packs sales in Latin America and South Africa. Anticipated sales to the soybean and other legumes season contributed to the growth in Latin America, while an expansion in soybean acreage supported growth in South Africa.

Gross Profit & Margin

Table 3: 1Q23 Gross Profit by Segment

(In millions of U.S. dollars)	1Q22 Pro forma[1]	1Q23	% Change
Gross profit by segment			
Crop protection	14.8	17.9	21%
Seed and integrated products	5.5	8.3	52%
Crop nutrition	13.6	25.2	82%
Total Gross profit	**33.9**	**51.4**	**52%**
% Gross margin	45.5%	40.5%	(505 bps)

1. Financials presented for 1Q22 correspond to pro forma comparable financials, including Pro Farm.

Total Gross Profit increased by 52% in the quarter, with positive contributions in all three segments. Crop Nutrition contributed two thirds of the total growth, in line with the sales expansion in micro-beaded fertilizers and inoculants. Crop Protection and Seed & Integrated Products' growth was driven by third-party products and seed treatment packs correspondingly, plus the inclusion of Pro Farm results in 1Q23.

Gross margin for the quarter was 40.5%, a 505-basis point decline from the comparable pro forma gross margin of 45.5% in 1Q22, driven by product mix within each individual segment, and global market dynamics that increased costs of some manufacturing inputs and their related logistics expenses.

Operating Expenses

Selling, General and Administrative (SG&A): First quarter SG&A expenses totaled $31.9 million, compared to $16.2 million during the 1Q22, a $15.7 million increase. Quarterly operating expenses included $2.8 million of transaction expenses related to the Pro Farm merger, which are deducted from the Adjusted EBITDA calculation. SG&A increase in the quarter was mainly driven by the addition of Pro Farm operating expenses, further enhanced by transitory expenses related to integration efforts such as severance and higher than usual traveling expenses. Base-line business operating expenses were also higher, mainly explained by variable SG&A costs on higher sales during the quarter.

Despite the year-over-year increase, SG&A expenses after deducting $2.8 million in one-time transaction expenses stood at 22.9% of comparable sales, roughly in line with the pro forma metric for 1Q22.

Research and Development (R&D): R&D expenses in the first quarter were $3.9 million, compared to $1.4 million in 1Q22. 1Q23 expenses included the addition of R&D expenses supporting the Pro Farm pipeline. As planned, the company continues to invest in the development of biological products and the registration of seeds and traits, particularly HB4 for wheat and soybean crops.

Adjusted EBITDA & Adjusted EBITDA Margin

Table 4: 1Q23 Adjusted EBITDA Reconciliation

(In millions of U.S. dollars)	1Q22	1Q23	Chg.	%Chg.
Comparable revenue	**64.8**	**127.1**	**62.3**	**96%**
IAS 29	2.1	-	(2.1)	(100%)
Reported revenue	**66.9**	**127.1**	**60.2**	**90%**
Comparable gross profit	**27.9**	**51.4**	**23.5**	**84%**
% Gross margin	*43%*	*40%*		
IAS 29	1.1	-	(1.1)	(100%)
Reported gross profit	**29.0**	**51.4**	**22.4**	**77%**
Share of profit (loss) of JVs	(0.2)	0.8	1.1	479%
Selling, general and administrative expenses	(16.2)	(31.9)	(15.7)	(97%)
Research and development expenses	(1.4)	(3.9)	(2.4)	(169%)
Other income or expenses, net	(1.1)	0.5	1.6	142%
Operating profit	**10.0**	**17.0**	**7.0**	**69%**
Transactional expenses	-	2.8	2.8	-
D&A	1.9	4.5	2.7	144%
Share-based incentives	0.5	0.2	(0.3)	(57%)
Adjusted EBITDA	**12.4**	**24.5**	**12.1**	**98%**
HB4 expenses	0.4	-	(0.4)	(100%)
Inventory ramp-up cost	1.6	1.0	(0.6)	(36%)
Adjusted EBITDA excluding HB4 pre-launch costs	**14.4**	**25.5**	**11.1**	**78%**

Adjusted EBITDA reached $24.5 million in 1Q23 compared to $12.4 million in 1Q22.

The 98% year-over-year increase reflects strong operational performance but also accounts for an uneven comparison to 1Q22 Adjusted EBITDA, which had been negatively impacted by IAS29 accounting adjustments.

Record $24.5 million in 1Q23 Adjusted EBITDA includes negative results from Pro Farm, which is expected to contribute positively to EBITDA by year end as the revenue base expands, and cost and sales synergies are realized.

Despite not benefiting from a pro forma exercise on historical Adjusted EBITDA - 1Q23 metrics account for negative EBITDA from Pro Farm while 1Q22 do not. Adjusted EBITDA margin remained relatively flat at 19.3%.

Financial Income and Loss

Table 5: 1Q23 Net Finance Result[1]

(In millions of U.S. dollars)	1Q22	1Q23	Chg.	%Chg.
Net interest expenses	(2.1)	(4.0)	(2.0)	96%
Financial commissions	(0.8)	(1.1)	(0.3)	34%
Total net interest expenses and financial commissions	(2.8)	(5.1)	(2.2)	79%
Exchange variations	(2.7)	(2.5)	0.2	(7%)
Net gain of inflation effect on monetary items	1.6	(0.2)	(1.8)	(109%)
Changes in fair value of financial assets or liabilities and others	(0.8)	(0.6)	0.2	(26%)
Total other non-cash finance result	(1.8)	(3.2)	1.4	77%
Total Net Finance Result	**(4.7)**	**(8.3)**	**(3.6)**	**78%**

Total net interest expenses and commissions from financial debt increased by $2.2 million during 1Q23 to $5.1 million as a result of a higher debt position from the executed agreements in connection with the Pro Farm merger. Part of the proceeds were used to pay off all existing Pro Farm Group's financial obligations and for working capital needs to execute cost synergies.

Net gain from inflation effect on monetary items were minimized as a result of the change in functional currency.

[1] Net interest expenses from financial debt obligations, net of gains/losses from translation effects on Argentine Peso denominated loans held by Rizobacter as part of the Company´s financial hedging strategy, as well as financial commissions, are the main financial metrics that management uses to assess Bioceres' cost of financing. Exchange rate variations, net gains/losses due to the inflation effect on monetary items, and Changes in fair value of financial assets or liabilities and others include items that are believed to have a limited impact on the underlying business, as a significant portion of both cash flows and financial debt obligations are linked to the U.S. dollar.

Balance Sheet Highlights

Table 6: Capitalization and Debt

(In millions of U.S. dollars)	As of September, 30	
	2021	2022
Total Debt		
Short-Term Debt	66.7	74.7
Long-Term Debt	112.8	153.1
Cash and Cash Equivalents	(36.6)	(47.4)
Other short-term investments	(5.3)	(3.9)
Total Net Debt	**137.6**	**176.6**
Equity attributable to equity holders of the parent	73.7	280.5
Equity attributable to non-controlling interests	24.1	34.2
Capitalization	**235.4**	**491.3**
LTM As Reported Adjusted EBITDA	**50.2**	**63.6**
Net Debt /LTM Adjusted EBITDA	**2.74x**	**2.78x**

Net Financial Debt, stood at $176.6 million on September 30, 2022, and Total Financial Debt at $227.9 million, increasing from $179.5 million in 1Q22. The increase in Total Financial Debt relates to the execution of the two financing agreements in connection to the merger with Pro Farm which totaled $79 million. Part of the proceeds were allocated to paying down all existing Pro Farm financial obligations.

Cash, Cash Equivalents and Other Short-term Investments as of September 30, 2022, totaled $51.3 million, compared to $41.9 million on September 30, 2021.

Subsequent to quarter end, on October 6th, 2022, we received $50 million of the upfront consideration for the rights granted to Syngenta under the exclusive distribution agreement and R&D collaboration. Inclusive of this payment, Cash, Cash Equivalents and Other Short-term Investments increased to $101.3 million.

Net Debt-to-LTM Adjusted EBITDA, on September 30, 2022, was 2.78x a slight increase compared to 2.74x in 1Q22.

FIRST QUARTER 2023 EARNINGS CONFERENCE CALL

Management will host a conference call and question-and-answer session, which will be accompanied by a presentation available during the webcast or accessed via the investor relations section of the company's website.

To access the call, please use the following information:

Date:	Thursday, November 10, 2022
Time:	8:30 a.m. EST, 5:30 a.m. PST
Toll Free dial-in number:	1-844-200-6205
Toll/International dial-in number:	1-929-526-1599
Conference ID:	941140
Webcast:	Click here

Please dial in 5-10 minutes prior to the start time to register and join.

The conference call will be broadcast live and available for replay here and via the investor relations section of the company's website here.

A replay of the call will be available through November 15, 2022, following the conference.

Toll Free Replay Number:	1-866-813-9403
International Replay Number:	+44 204 525 0658
Replay ID:	062915

About Bioceres Crop Solutions Corp.

Bioceres Crop Solutions Corp. (NASDAQ: BIOX) is a fully integrated provider of crop productivity technologies designed to enable the transition of agriculture towards carbon neutrality. To do this, Bioceres' solutions create economic incentives for farmers and other stakeholders to adopt environmentally friendlier production practices. The Company has a unique biotech platform with high-impact, patented technologies for seeds and microbial ag-inputs, as well as next generation Crop Nutrition and Protection solutions. Through its HB4® program, the Company is bringing digital solutions to support growers' decisions and provide end-to-end traceability for production outputs. For more information, visit here.

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Forward-Looking Statements

This communication includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "forecast," "intend," "seek," "target," "anticipate," "believe," "expect," "estimate," "plan," "outlook," and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward-looking statements include estimated financial data and, among others, statements related to the expected or potential impact of the novel coronavirus (COVID-19) pandemic, and the related responses by governments, clients and the Company, on our business, financial condition, liquidity position and results of operations, and any such forward-looking statements, whether concerning the COVID-19 pandemic or otherwise, involve risks, assumptions and uncertainties. These forward-looking statements include, but are not limited to, whether (i) the health and safety measures implemented to safeguard employees and assure business continuity will be successful, (ii) the uncertainty related to COVID-19 in the farming community will be short lived, and (iii) we will be able to coordinate efforts to ramp up inventories. Such forward-looking statements are based on management's reasonable current assumptions, expectations, plans and forecasts regarding the Company's current or future results and future business and economic conditions more generally. Such forward-looking statements involve risks, uncertainties and other factors, which may cause the actual results, levels of activity, performance or achievement of the Company to be materially different from any future results expressed or implied by such forward-looking statements, and there can be no assurance that actual results will not differ materially from management's expectations or could affect the Company's ability to achieve its strategic goals, including the uncertainties relating to the impact of COVID-19 on the Company's business, operations, liquidity and financial results and the other factors that are described in the sections entitled "Risk Factors" in the Company's Securities and Exchange Commission filings updated from time to time. The preceding list is not intended to be an exhaustive list of all of our forward-looking statements. Therefore, you should not rely on any of these forward-looking statements as predictions of future events. All forward-looking statements contained in this release are qualified in their entirety by this cautionary statement. Forward-looking statements speak only as of the date they are or were made, and the Company does not intend to update or otherwise revise the forward-looking statements to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events, except as required by law.

Use of Non-IFRS Financial Information

The Company supplements the use of IFRS financial measures with non-IFRS financial measures, including Adjusted EBITDA, Adjusted EBITDA Margin, Net debt, Net interest expenses, Comparable figures which exclude the impact of IAS29 as explained below and pro forma numbers which are inclusive of historical revenues and gross profit from Pro Farm.

The non-IFRS measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS and may be different from non-IFRS measures used by other companies. In addition, the non-IFRS measures are not based on any comprehensive set of accounting rules or principles. Non-IFRS measures have limitations in that they do not reflect all of the amounts associated with our results of operations as determined in accordance with IFRS. This non-IFRS financial measures should only be used to evaluate the Company's results of operations in conjunction with the most comparable IFRS financial measures. In addition, other companies may report similarly titled measures, but calculate them differently, which reduces their usefulness as a comparative measure. Management utilizes these non-IFRS metrics as performance measures in evaluating and making operational decisions regarding our business.

Adjusted EBITDA and Adjusted EBITDA Margin

The Company defines Adjusted EBITDA as profit/(loss) exclusive of financial income/(costs), income tax benefit/(expense), depreciation, amortization, share-based compensation, inventory purchase allocation and one-time transactional expenses.

Management believes that Adjusted EBITDA provides useful supplemental information to investors about the Company and its results. Adjusted EBITDA is among the measures used by the management team to evaluate the Company's financial and operating performance and make day-to-day financial and operating decisions. In addition, Adjusted EBITDA and similarly titled measures are frequently used by competitors, rating agencies, securities analysts, investors and other parties to evaluate companies in the same industry. Management also believes that Adjusted EBITDA is helpful to investors because it provides additional information about trends in the Company's core operating performance prior to considering the impact of capital structure, depreciation, amortization and taxation on results. Adjusted EBITDA should not be considered in isolation or as a substitute for other measures of financial performance reported in accordance with IFRS. Adjusted EBITDA has limitations as an analytical tool, including:

• Adjusted EBITDA does not reflect changes in, including cash requirements for working capital needs or contractual commitments.

• Adjusted EBITDA does not reflect financial expenses, or the cash requirements to service interest or principal payments on indebtedness, or interest income or other financial income.

• Adjusted EBITDA does not reflect income tax expense or the cash requirements to pay income taxes.

• Although depreciation and amortization are non-cash charges, the assets being depreciated or amortized often will need to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for these replacements.

• Although share-based compensation is a non-cash charge, Adjusted EBITDA does not consider the potentially dilutive impact of share-based compensation; and

• Other companies may calculate Adjusted EBITDA and similarly titled measures differently, limiting its usefulness as a comparative measure.

The Company compensates for the inherent limitations associated with using Adjusted EBITDA through disclosure of these limitations, presentation in the combined financial statements in accordance with IFRS and reconciliation of Adjusted EBITDA to the most directly comparable IFRS measure, income/(loss) for the period or year.

Table 7: 1Q23 Adjusted EBITDA Reconciliation from Income/(Loss) for the period

(In millions of US dollars)	1Q22	1Q23	Chg.	%Chg.
Income/(Loss) for the period	2.3	3.9	1.6	73%
Income tax (benefit)/expense	2.6	4.8	2.2	83%
Finance results	5.2	8.3	3.1	61%
Depreciation of PP&E and intangibles assets	1.9	4.5	2.7	144%
Stock-based compensation charges	0.5	0.2	(0.3)	(57%)
Transaction expenses	-	2.8	2.8	-
Adjusted EBITDA	**12.4**	**24.5**	**12.1**	**98%**

Comparable revenue and Comparable gross margin (Comparable figures)

Comparable figures result from dividing nominal Argentine pesos for the Argentine operations by the average foreign exchange rate of the Argentine Peso against the U.S. Dollar in the period. For comparison purposes, the impact of adopting IAS 29 is presented separately in each of the applicable sections of this earnings release, in a column denominated "IAS 29". The IAS 29 adjustment results from the combined effect of: (i) the indexation to reflect changes in purchasing power on results against a dedicated line in the financial results, and (ii) the difference between the translation of results at the closing exchange rate and the translation using the average year-to-date rate on the reported period, as applicable to non-inflationary economies. Comparable figures are only used for historical information, before FY23.

Pro forma revenue and pro forma gross profit (pro forma numbers)

The pro forma revenue and pro forma gross profit for the three-month period ended September 2021, combines the Comparable revenue and Comparable gross profit of BIOX with the historical revenue and gross profit of Pro Farm, net of intercompany operations. Pro forma revenue and pro forma gross profit are computed assuming the merger occurred as of July 1, 2021 and carried forward through the interim period presented. Pro forma revenues and pro forma gross profit metrics are presented for 1Q22 to facilitate year over year comparisons.

Table 8: 1Q22 Pro Forma Revenues and Pro Forma Gross Profit Reconciliation

(In millions of U.S. dollars)	BIOX Reported	IAS 29	BIOX Comparable	PFG	Pro Forma
Revenue by Segment					
Crop Protection	35.2	(0.8)	34.3	6.7	41.0
Seed and integrated products	9.0	(0.3)	8.7	-	8.7
Crop Nutrition	22.8	(1.0)	21.8	2.9	24.8
Gross Profit by Segment					
Crop Protection	13.6	(2.3)	11.3	3.5	14.8
Seed and integrated products	5.5	(0.0)	5.5	-	5.5
Crop Nutrition	9.9	1.2	11.1	2.5	13.6

Net Debt and Net Debt to Adjusted EBITDA

Net debt is defined as the sum of long and short-term borrowings less cash and cash equivalents and other short-term investments. This measure is used by management and investment analysts to show the financial strength of the Company. Management is consistently tracking the Company's leverage position and its ability to repay and service the debt obligations over time. Therefore, management has set a leverage ratio target that is measured by net debt divided by Adjusted EBITDA.

Net Interest Expenses

Net interest expenses are defined as the sum of interest, other financial results, and gains/losses from translation effects on Argentine Peso denominated loans held by Rizobacter Argentina. Gains/losses from translation effects on Argentine Peso denominated loans are part of the hedging activities conducted by the Company to manage cost of financing. Net interest expenses and financial commissions represent the main financial metrics that management uses to assess Bioceres' cost of financing.

Application of IAS 29

Argentina has been classified as a hyperinflationary economy under the terms of IAS 29 beginning July 1, 2018. IAS 29 requires adjusting all non-monetary items in the statement of financial position by applying a general price index from the month they were booked to the end of the reporting period. At the same time, it also requires that all items in the statement of income are expressed in terms of the measuring unit current at the end of the reporting period. Consequently, on a monthly basis, results of operations for each reporting period are measured in Argentine Pesos and adjusted for inflation by the applicable monthly inflation rate each month. All amounts need to be restated by applying the change in the general price index from the dates when the items of income and expenses were initially recorded in the financial statements. As a result, each monthly results of operations are readjusted each successive month to reflect changes in the monthly inflation rate.

After the restatement explained above, IAS 21 “The Effects of Changes in Foreign Exchange Rates”, addresses the way results must be translated under inflation accounting, stating that all amounts shall be translated at the closing rate of the date of the most recent statement of financial position. Accordingly, monthly results of operations in Argentine Pesos, after adjustment for inflation pursuant to IAS 29, as described above, must then be converted into U.S dollars at the closing exchange rate for such monthly reported period. This conversion changes every prior reported monthly statement of income in U.S dollars as each monthly amount is readjusted under IAS 29 for inflation per above and reconverted at different exchange rates for each monthly reported period under IAS 21. As a result, the impact of monthly inflationary adjustments and monthly conversion adjustments vary the results of operation month to month until year end.

Unaudited Consolidated Statement of Comprehensive Income

(Figures in U.S. dollars)

	Three-month period ended 09/30/2022	Three-month period ended 09/30/2021
Total revenue	127,105,318	66,906,245
Cost of sales	(75,675,878)	(37,882,453)
Gross profit	**51,429,440**	**29,023,792**
% Gross profit	*40%*	*43%*
Operating expenses	(35,756,924)	(17,614,742)
Share of profit of JV	842,240	(222,236)
Other income or expenses, net	478,041	(1,146,617)
Operating profit	**16,992,797**	**10,040,197**
Finance result	(8,326,449)	(5,179,668)
Profit before income tax	**8,666,348**	**4,860,529**
Income tax	(4,754,347)	(2,595,313)
Profit for the period	**3,912,001**	**2,265,216**
Other comprehensive profit / (loss)	(7,213)	5,729,137
Total comprehensive Profit	3,904,788	7,994,353
Profit for the period attributable to:		
Equity holders of the parent	498,297	874,137
Non-controlling interests	3,413,704	1,391,079
	3,912,001	**2,265,216**
Total comprehensive profit attributable to:		
Equity holders of the parent	414,561	5,722,061
Non-controlling interests	3,490,227	2,272,292
	3,904,788	7,994,353

Unaudited Consolidated Statement of Financial Position

(Figures in U.S. dollars)

ASSETS	09/30/2022	06/30/2022
CURRENT ASSETS		
Cash and cash equivalents	47,387,568	33,475,266
Other financial assets	3,930,613	5,401,133
Trade receivables	142,754,854	111,752,310
Other receivables	22,957,655	19,327,584
Income and minimum presumed income taxes recoverable	1,567,204	1,647,398
Inventories	141,910,323	126,044,122
Biological assets	1,026,744	57,313
Total current assets	**361,534,961**	**297,705,126**
NON-CURRENT ASSETS		
Other financial assets	1,074,005	619,841
Trade receivables	5,076	200,412
Other receivables	3,163,404	2,254,199
Income and minimum presumed income taxes recoverable	109,175	44,412
Deferred tax assets	4,120,745	4,011,374
Investments in joint ventures and associates	39,629,317	38,554,092
Property, plant and equipment	62,807,699	49,908,325
Intangible assets	174,493,490	76,704,869
Goodwill	123,981,288	36,073,685
Right-of-use leased asset	14,224,682	12,144,026
Total non-current assets	**423,608,881**	**220,515,235**
Total assets	**785,143,842**	**518,220,361**
LIABILITIES	**09/30/2022**	**06/30/2022**
CURRENT LIABILITIES		
Trade and other payables	138,810,191	125,849,620
Borrowings	74,733,602	71,301,468
Employee benefits and social security	11,785,442	7,619,121
Deferred revenue and advances from customers	6,377,194	5,895,313
Income tax payable	6,357,991	7,538,764
Consideration for acquisition	2,418,847	3,048,562
Lease liabilities	2,769,144	1,412,904
Total current liabilities	**243,252,411**	**222,665,752**
NON-CURRENT LIABILITIES		
Borrowings	81,778,391	74,177,169
Investments in joint ventures and associates	850,065	717,948
Deferred tax liabilities	45,073,540	29,005,943
Provisions	5,052,363	603,022
Consideration for acquisitions	11,502,897	9,854,228
Convertible notes	71,362,653	12,559,071
Lease liability	11,516,213	10,338,380
Total non-current liabilities	**227,136,122**	**137,255,761**
Total liabilities	**470,388,533**	**359,921,513**
EQUITY		
Equity attributable to owners of the parent	280,512,784	127,358,573
Non-controlling interests	34,242,525	30,940,275
Total equity	**314,755,309**	**158,298,848**
Total equity and liabilities	**785,143,842**	**518,220,361**