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Earnings Call

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Call Participants

EXECUTIVES

Ezequiel Simmermacher
Chief Financial Officer

Federico Trucco
CEO & Executive Director

Maria Paula Savanti
Head of Investor Relations

Presentation

Operator

Hello, everyone. Thank you for joining us, and welcome to the Bioceres Crop Solutions Fiscal Fourth Quarter and Full Year 2026 Financial Results Conference Call.

[Operator Instructions]

I will now hand the conference over to Paula Savanti, Head of Investor Relations. Paula, please go ahead.

Maria Paula Savanti

Head of Investor Relations

Good morning, and thank you. Welcome, everybody, to Bioceres Crop Solutions Fourth Fiscal Quarter and Full Year 2026 Earnings Conference Call. Our prepared remarks today will be led by our Chief Executive Officer, Federico Trucco; and our Chief Financial Officer, Ezequiel Simmermacher. Both of them will be available for the Q&A session following the presentation.

During this call, we will be making forward-looking statements. These statements are based on current expectations and assumptions that are subject to various risks and uncertainties. I refer you to the forward-looking statements section of the earnings release and presentation as well as the recent filings with the SEC. We assume no obligation to update or revise any forward-looking statements to reflect new or changed circumstances.

In today's presentation, we will be making references to certain non-GAAP financial measures. Reconciliations of the non-GAAP measures can be found in our earnings press release. The conference call is being webcast, and the link is available at our Investor Relations website. It is now my pleasure to turn over the call to Federico.

Federico Trucco

CEO & Executive Director

Thanks, Paula, and thank you, everyone, for joining us today. Good morning. Please turn to Slide #3 for today's highlights. Fiscal 2026 was a challenging year for Bioceres, marked by the ongoing litigation with certain of our creditors and the business consequences emanating from this dispute. Revenues from our continuing operations declined by 18% with its consequential decline in gross profits and adjusted EBITDA.

Excluding changes associated to our new seed business strategy, the decline in revenues has been most significant in our international business. But in Argentina, our commercial operations have mostly stabilized, in part because of the successful reprofiling of our local debt obligations towards the beginning of the fourth quarter. Against that backdrop, our priorities have been to focus the business on our core capabilities, reduce our cost structure and strengthen operating discipline.

Fourth quarter results provide encouraging evidence of progress. Revenues from continuing operations were broadly stable year-over-year with improved performance across several of our core product categories.

At the same time, the cost actions implemented throughout the year resulted in a materially lower expense base, allowing us to return to positive adjusted EBITDA in the quarter. Ezequiel will now review our financial performance for the quarter and the full year. I will then return to discuss our outlook towards the end of today's call.

Ezequiel?

Ezequiel Simmermacher

Chief Financial Officer

Thank you, Federico, and good morning, everyone. Before I begin, I want to remind everyone that unless otherwise indicated, the results I will discuss today reflect our continuing operations for all periods presented. Prior year amounts have been recast to exclude Pro Farm Group and are presented on a comparable basis. With that, let's turn to Slide #4 and our revenue performance.

Revenues for the fourth quarter were \$55.9 million, slightly above with the \$55.4 million in the prior year. The main source of growth during this quarter came from the Crop Nutrition segment, increasing by 36% year-over-year, mainly as a result of a strong performance in microbeaded fertilizers. This increase was offset by lower revenues in Crop Protection and in Seeds.

For the full year, revenues declined 18% to \$238 million. Approximately half of that decline was associated with the beforementioned seeds business reconfiguration. Most of the remaining decline was in Crop Protection, while Crop Nutrition revenues were broadly stable for the year. Within Crop Nutrition, the strong performance of microbeaded fertilizers was offset by lower inoculant revenues.

Moving to gross profit. Let's turn to Slide #5. Reported gross profit for the quarter was 17 -- \$12.7 million, down 6%, with a gross margin of 22.8%. There are a few important factors behind those reported numbers. First, the quarter included approximately \$4 million of non-recurring inventory adjustment related to obsolescence following a comprehensive review. This had a meaningful impact on reported gross profit and masked improved profitability across several of our core product categories.

Crop Nutrition is probably the clearest example. Gross profit increased 37%, led by microbeaded fertilizers, where we had both higher revenues and improved margins. In Crop Protection, the overall decline was concentrated in third-party and other products. Our adjuvant portfolio actually delivered higher gross profit and improved margins year-over-year. And within Seed and Integrated Products, the remaining seeds continued to weigh on reported results, but seed treatment packs delivered higher sales and approximately 40% growth in gross profit.

Reported consolidated gross margin does not yet tell a full story. Beneath the headline numbers, we are seeing early signs of improvement across several of our core business, providing a strong foundation for future performance. Turning to the slide to look for the full year gross profit results. For the full year, reported gross profit was \$82.9 million, down 21%, with a gross margin of 34.8%.

As with the quarterly numbers, understanding the component of that decline is important. There were some significant effects during the year: the higher inventory obsolescence charge we just discussed and the wind-down of the seeds business model. Looking at the underlying product performance, Crop Protection margins were broadly stable for the year despite lower revenues. Microbeaded fertilizers increased gross profit by approximately 20%, and seed treatment packs also delivered higher gross profit and improved margins.

The largest reported decline was in Crop Nutrition, particularly inoculants, where the year-over-year comparison was significantly affected by the inventory obsolescence charge. So while reported consolidated gross margin declined, the underlying composition of the portfolio continues to improve with a greater concentration of products that offer stronger profitability.

Turning to Slide #7 to look at the adjusted EBITDA, there is where the impact of the cost actions we have been implementing throughout the year becomes much more visible. Adjusted EBITDA improved by approximately \$10 million year-over-year from negative \$9.6 million to positive \$0.6 million. The main driver was a reduction in our operation expense base. SG&A was down 19% in the quarter, with reduction in both fixed and variable expenses, and those savings more than offset the decline in reported gross profit.

Other income also contributed positively during the quarter, reflecting gains from joint farming and barter arrangements. So although \$0.6 million is still a modest level of EBITDA, the important point for us is that the magnitude of the year-over-year improvement and the fact that the cost action taken during fiscal year 2026 are now clearly flowing through the P&L.

For the full year, adjusted EBITDA was \$25.5 million compared to the \$28.9 million in fiscal year 2025. The bridge illustrates the scale of the cost reset. Gross profit declined by approximately \$22 million year-over-

year, but this was substantially offset by the more than \$20 million of improvement in operating expense. Despite the 18% reduction in revenues and the 21% reduction in reported gross profit, adjusted EBITDA declined by only 12%.

We think that demonstrates the magnitude of the cost actions implemented during the year and the significant leaner operation structure with which we are entering fiscal year 2027. Finally, turning to the balance sheet. Total financial debt on June 30 was \$225.9 million, broadly stable compared with the end of the third quarter. Cash and short-term investments totaled \$12.2 million, resulting in a net financial debt of \$213.6 million.

As we have previously discussed, following the acceleration note associated with the noteholders dispute, substantially all of the related secured notes, \$118.6 million at year-end, remains classified as short-term. The outstanding balance does not reflect any reduction in connection with the Pro Farm foreclosure. The company continues to dispute the acceleration of the notes and the foreclosure process, which remains subject to ongoing legal proceedings.

Outside the secured notes, we also made meaningful progress on liability management during the year that was completed during the fourth quarter. At Rizobacter, we successfully pursued the reprofiling of approximately \$28 million of bank debt obligations and completed a voluntary maturity extension process for our local bonds debts in Argentina, covering \$46.5 million in aggregate principal amount of outstanding notes.

This initiative further strengthens our liquidity profile and extend our debt maturity schedule. Managing liquidity and the capital structure remains a key priority as we enter fiscal year 2027, alongside the operation and work capital initiatives as Federico mentioned. So let's turn to Federico.

Federico Trucco

CEO & Executive Director

Thanks, Ezequiel. And please now turn to Slide #10 for a brief discussion on what to expect for the year ahead. We have now substantially completed the nearly 2-year reconfiguration of our seed business and concluded an external strategic assessment of our continuing operations.

That work has provided a clear road map for the next phase of the business, including rationalizing our portfolio and go-to-market channels, revisiting some of our commercial policies and strategic relationships, and realigning our R&D&R investment with defined financial objectives, while continuing to explore further efficiencies on the OpEx front and non-core asset monetization opportunities.

These actions are also beginning to translate into improved portfolio profitability, although the benefits are not yet fully reflected in reported gross margins, as we work through the portfolio and commercial transition described before. For instance, if you now turn to the next slide, you will see that if we adjust the non-recurring obsolescence associated to the portfolio transition, gross profit percent has already expanded from fiscal year '25 to fiscal year '26.

For fiscal year '27 and beyond, we are targeting about 40% gross margins. We believe that this can be achieved by focusing growth on higher quality core revenue streams, particularly in Brazil, as well as simplifying the product portfolio to focus on the most valuable and value-accretive SKUs. Just for reference, 99% of the aggregated gross profit from fiscal year '25 resulted from less than 50% of the SKUs in our catalog. So we see a great opportunity in this work.

We have also made great progress on the SG&A front, as we have already discussed during the presentation. And you can see this summarized in the next slide. Yet, we believe that we can continue to improve on this front, targeting a combined 23% total SG&A as a percent of revenues for fiscal year '28. We believe this is achievable as we implement new systems and simplify our organizational arrangement in terms of processes, cost centers, and legal entities.

As we enter fiscal '27, our focus remains on improving the performance and cash generation of our continuing business, maintaining cost and working capital discipline, and actively addressing the

company's capital structure and liquidity position. We believe the actions taken during fiscal '26 have established a more focused operating base from which to move forward. We continue to recognize the significance of the ongoing litigation process in New York, where we'll continue to pursue the appropriate legal course, as well as evaluate constructive alternatives, where possible. With this, we end our prepared remarks. We can now open the call for Q&A. Operator?

Question and Answer

Operator

[Operator Instructions]

There are no questions at this time. I will now turn the call back over to Federico Trucco for closing remarks.

Federico Trucco

CEO & Executive Director

Thank you. With this we can end the call for today. Have a great rest of the week.

Operator

This concludes today's call. Thank you for attending. You may now disconnect.

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