Bioceres Crop Solutions Corp.

Reports Fiscal **Second Quarter 2021**

Financial and Operating Results

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Bioceres Crop Solutions Reports Fiscal Second Quarter 2021 Operational and Financial Results

Drought-Tolerant HB4® Wheat Out-Yields Commercial Materials by 42% Across All Locations in Targeted Environment

All Participating Growers to Repeat or Increase Adoption in Upcoming Season

ROSARIO, Argentina – February 11, 2021 – Bioceres Crop Solutions Corp. ("Bioceres") (NYSE American: BIOX), a fully-integrated provider of crop productivity solutions designed to enable the transition of agriculture towards carbon neutrality, has reported its financial results for the fiscal second quarter ended December 31, 2020. 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 noted otherwise.

Financial & Operational Highlights

- Received regulatory approval for the Company's proprietary drought-tolerant HB4 wheat from the Ministry of Agriculture in Argentina, Latin America´s largest wheat producing country. Bioceres' HB4 wheat is the world's first and only drought-tolerant wheat to receive regulatory approval.
- Achieved HB4 wheat seed inventory in line to meet prior guidance, positioning the Company to have between 60,000 and 130,000 hectares of HB4 wheat planted during the next crop season.
- HB4 wheat out-yielded commercial varieties commonly used by growers by 13.5% on average across all environments and locations. In lower yielding environments, representing one third of all hectares harvested, the average yield improvement was 42% - this is more than twice the performance estimated using historical data.
- Drought-tolerant HB4 soybean planted on approximately 23,000 hectares. Number of participating growers increased over 867% to 148, which demonstrates strong end-user appetite.
- Post-acquisition of full ownership in Verdeca, entered partnership with Nature Source Improved Plants (NSIP) to establish an advanced HB4 soybean breeding program targeting the U.S., which can also be leveraged across other key international markets. Bioceres will combine its field data with NSIP's computational optimization technologies, unlocking the power of artificial intelligence to maximize selection gains and reduce time to market.
- Due to severe droughts in certain regions of South America, revenues in the second quarter of fiscal 2021 were $47.7 million, compared to revenues of $57.0 million in the same year-ago quarter. Total comparable revenues for trailing twelve months increased 8% to $167.8 million, compared to $155.5 million in the same year-ago period.

- Contributed goods for HB4 Program increased significantly to $3.6 million (approximately $120 per hectare farmed) with gross margin of approximately 60%. The value of these contributed goods will be recognized as revenues once the realized inventories are sold as seed or grain, but no longer contributed.

MANAGEMENT COMMENTARY

Mr. Federico Trucco, Bioceres Chairman & Chief Executive Officer, commented: “As a technology company, our value proposition is centered on developing highly differentiated solutions that create economic incentives, in the form of improved yields, enhanced management practices, and other efficiencies, to further decarbonize production processes while regenerating agricultural ecosystems. With this central purpose in mind, we have been investing over the last 18 years in a technology called HB4, a solution that evolved from a drought-tolerant seed to a double-cropping production system, being validated today in what we call our HB4 Program.”

“During the quarter we achieved the first approval ever for this technology in wheat, the perfect complement to HB4 soybean in our system’s approach. We discussed the implications of this approval in our September earnings call. Today, we are presenting the data obtained from our first pre-commercial production season with independent growers, reporting a yield performance that more than doubles our historical data in the low-end productivity environments. We have also achieved the seed volume and quality that will allow us to increase by up to 20-times the number of hectares in the next season. With a significant increase in growers and hectares for HB4 soybean as well, we remain in the early innings of demonstrating the significant economic and environmental benefits our HB4 system can provide for growers and consumers, alike.”

“As we collect more data through our digital platform and work closely with partners, such as NSIP, we stand in a unique position to not only develop HB4 seed varieties that are ideally suited for each geography, but also to provide valuable carbon emission and water utilization data for end-consumers concerned about agricultural sustainability,” concluded Trucco.

Mr. Enrique Lopez Lecube, Chief Financial Officer of Bioceres, said: “Our fiscal second quarter was characterized by dry weather conditions in some regions of key South American markets. Despite the climatic headwinds during the quarter, we were able to maintain top line growth and preserve profitability on a trailing twelve-months basis, proving the resiliency of our business. We also significantly lowered financing costs as a result of our continuous initiatives to gain financial flexibility through debt profile and maturities improvement, an area on which we intend to continue identifying opportunities for Bioceres. The solid cash position we maintain allowed us to support working capital needs and complete significant transactions, such as the acquisition of Verdeca’s 50% stake—which gives us full ownership of the HB4 soybean technology—and with the acquisition behind us, we are now focused on fast-tracking our HB4 inventory build as we prepare for a broad commercial launch,” concluded Lopez Lecube.

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Key Operational Metrics **(Figures in millions of US dollars, unless otherwise noted)**

Table 1: HB4 Wheat Metrics

Hectares	Growers	Contributed goods[1]
2Q20 ~**400**	2Q20 **4**	2Q20 0.0M
2Q21 **~7,000**	2Q21 **25**	2Q21 1.4M
Δ 1,750%	**Δ 525%**	**Δ N/A**

Table 2: HB4 Soy Metrics

Hectares	Growers	Contributed goods[1]
2Q20 ~3.000	2Q20 15	2Q20 0.7M
2Q21 **~23,000**	2Q21 148	2Q21 2.2M
Δ 767%	**Δ 887%**	**Δ 214%**

[1]The identity preserved HB4 Program to produce EcoSeeds utilizes service contracts with growers who are committed to preserving the identity of the HB4 crop under a full seed production offtake agreement, which includes best environmental farming practices, such as no-till agriculture. Under these agreements, Bioceres contributes EcoSeed and the other goods to growers for a pre-agreed price (based on prevailing market prices), which are deducted from the service fees paid to growers at the time of harvest for the seed multiplication services provided. This metric will be used to account for and track the underlying economic performance of our HB4 Wheat and HB4 Soy Program ahead of reporting HB4 revenues and related accounting measures. By publishing the level of contributed goods, the investment community can also use this information to better gauge our progress.

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Table 3: Key Financial Metrics (Figures in millions of US dollars, unless otherwise noted)

2Q21	As Reported		% Change	
Revenue by Segment	2Q20	2Q21	Reported	Comparable[1]
Crop Protection	33.1	27.1	(18%)	(12%)
Seed and Integrated Products	13.9	12.5	(10%)	(5%)
Crop Nutrition	15.9	9.2	(42%)	(37%)
Total Revenue	**63.0**	**48.7**	**(23%)**	**(17%)**
Gross Profit	30.0	23.7	(21%)	(15%)
Gross Margin	47.7%	48.6%	**88 Bps**	**69 Bps**
Adjusted EBITDA	21.1	14.2	(33%)	
Adjusted EBITDA Margin	33.5%	29.1%	(442 Bps)	

1. Comparable excludes the impact of IAS29 as discussed in more detail on page 18.

Table 4: Key Financial Metrics (Figures in millions of US dollars, unless otherwise noted)

1H21	As Reported		% Change	
Revenue by Segment	1H20	1H21	Reported	Comparable[1]
Crop Protection	51.1	48.7	(5%)	(3%)
Seed and Integrated Products	19.4	21.2	9%	14%
Crop Nutrition	28.7	21.2	(26%)	(26%)
Total Revenue	**99.2**	**91.1**	**(8%)**	**(7%)**
Gross Profit	45.9	42.9	(7%)	(5%)
Gross Margin	46.3%	47.1%	**82 bps**	**90 bps**
Adjusted EBITDA	29.2	24.7	(15%)	
Adjusted EBITDA Margin	29.5%	27.1%	(232 bps)	
Cash & Cash Equivalents	15.6	35.9	130%	
Net Debt to LTM EBITDA	2.31x	3.06x		
LTM EBITDA	*41.3*	*42.0*	*2%*	

1. Comparable excludes the impact of IAS29 as discussed in more detail on page 18.

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REVIEW OF FISCAL SECOND QUARTER 2021 FINANCIAL RESULTS

Comparable Revenues and Comparable Gross Profit are key operational metrics used by the management team to assess the Company's underlying financial and operating performance. The Company has introduced the term "Comparable" to reflect the result of a given metric excluding the impact of IAS 29. For comparison purposes, the impact of adopting IAS 29 is presented separately in each of the applicable sections of this earnings press release, in a column denominated "IAS 29". For further information please review the Application of IAS 29 section.

Revenues

Table 5: Fiscal 2Q21 Revenues by Segment

(Figures in millions of US dollars)	As Reported			IAS 29		Comparable		
	2Q20	2Q21	%Chg.	2Q20	2Q21	2Q20	2Q21	%Chg.
Revenue by segment								
Crop protection	33.1	27.1	(18%)	(3.2)	(0.6)	30.0	26.5	(12%)
Seed and integrated products	13.9	12.5	(10%)	(1.2)	(0.4)	12.7	12.1	(5%)
Crop nutrition	15.9	9.2	(42%)	(1.5)	(0.0)	14.5	9.2	(37%)
Total revenue	**63.0**	**48.7**	**(23%)**	**(5.8)**	**(1.0)**	**57.2**	**47.7**	**(17%)**

Total Comparable Revenue was $47.7 million in the second quarter of fiscal 2021. Total comparable revenue was negatively impacted by the severe drought in some agricultural areas of South America, mainly Argentina and Brazil, which reduced Crop Nutrition and Protection sales compared to the second quarter of fiscal 2020. In the Crop Nutrition segment, micro-beaded fertilizers sales faced headwinds as difficult sowing conditions in certain regions challenged the value proposition of this high technology product versus commodity fertilizers. In Crop Protection, dry weather led to less pest pressure which decreased demand of adjuvants.

Gross Profit & Margin

Table 6: Fiscal 2Q21 Gross Profit by Segment

(Figures in millions of US dollars)	As Reported			IAS 29		Comparable		
	2Q20	2Q21	%Chg.	2Q20	2Q21	2Q20	2Q21	%Chg.
Gross profit by segment								
Crop protection	14.7	11.9	(19%)	(0.3)	0.6	14.4	12.4	(14%)
Seed and integrated products	9.3	7.1	(23%)	(0.7)	0.9	8.6	8.0	(7%)
Crop nutrition	6.0	4.7	(22%)	0.7	0.1	6.8	4.8	(29%)
Total Gross profit	**30.0**	**23.7**	**(21%)**	**(0.2)**	**1.5**	**29.8**	**25.2**	**(15%)**
% Gross profit	**47.7%**	**48.6%**	**88 bps**			**52.1%**	**52.8%**	**69 bps**

Comparable Gross Profit in the second quarter of fiscal 2021 was $25.2 million, or 52.8% of total revenues, slightly higher than second quarter of fiscal 2020.

Selling, General and Administrative Expenses totaled $11.1 million in the second quarter of fiscal 2021. The increase in SG&A expenses was primarily due to additional outsourced professional services related to the execution of the Verdeca acquisition, partially offset by decreased travel expenses and lower distributions of share-based incentives. Net of one-time transaction expenses and stock-based compensation charges, SG&A expenses decreased 5% to $9.6 million in the second quarter of fiscal 2021.

Research & Development

R&D expenses in the second quarter of fiscal 2021 totaled $1.2 million. During the quarter, the Company also invested $1.3 million in R&D activities related to intangible assets and joint ventures. Approximately half of the R&D expenses in the quarter were related to the development of new biofungicides and biostimulants for seed treatment and foliar applications for wheat and soybean crops, including registrations for these novel products in different geographies. The other half were related to the development of seeds and traits, including product registrations, as well as the Company's pursuit of regulatory approvals of HB4 in countries that import and produce wheat and soybeans.

Adjusted EBITDA & Adjusted EBITDA Margin

Table 7: Fiscal 2Q21 Adjusted EBITDA Reconciliation and Adjusted EBITDA Margin

(Figures in millions of US dollars)	2Q20	2Q21	Chg.	%Chg.
Income/(Loss) for the period	12.6	1.8	(10.9)	(86%)
Income tax (benefit)/expense	3.4	3.8	0.4	11%
Finance results	3.5	5.8	2.3	66%
Depreciation of PP&E and intangibles assets	1.2	1.3	0.1	5%
Stock-based compensation charges	1.1	0.3	(0.7)	(70%)
Transaction expenses	(0.8)	1.1	1.9	(245%)
Adjusted EBITDA	**21.1**	**14.2**	**(6.9)**	**(33%)**
Adjusted EBITDA Margin	**33.5%**	**29.1%**		**(442 bps)**

Adjusted EBITDA totaled $14.2 million in the second quarter of fiscal 2021, or 29.1% of total revenues. Adjusted EBITDA for the first half of fiscal 2021 was $24.7 million, down 15% from the first half of the prior fiscal year, and $42 million for the trailing last twelve months, up 2% from the year-ago LTM.

Financial Income and Loss

Table 8: Fiscal 2Q21 Net Finance Result[2]

(Figures in millions of US dollars)	2Q20	2Q21	Chg.	%Chg.
Net interest expenses	(8.3)	(2.7)	5.6	(68%)
Financial commissions	(0.5)	(0.5)	0.0	(3%)
Total net interest expenses and financial commissions	(8.8)	(3.2)	5.6	(64%)
Exchange differences	(3.4)	(2.7)	0.7	(21%)
Net gain of inflation effect on monetary items	3.8	2.2	(1.7)	(43%)
Changes in fair value of financial assets or liabilities and others	5.0	0.1	(4.9)	(98%)
Total other non-cash finance result	5.4	(0.4)	(5.8)	(107%)
Total Net Finance Result	**(3.4)**	**(3.6)**	**(0.2)**	**6%**

Net financial loss in the second quarter of fiscal 2021 was $3.6 million, compared to a net financial loss of $3.4 million in the same year-ago quarter.

Total cash financial costs decreased 64%, from $8.8 million to $3.2 million, mainly due to a significant decrease in net interest expenses.

Total other non-cash financial expenses in the second quarter of fiscal 2021 were $0.4 million, compared to positive $5.4 million in the same year-ago quarter. This decrease was primarily due to decreased changes in fair value of financial assets or liabilities and others and Net gain of inflation effect on monetary items.

[2] 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 differences, 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 US dollar.

PERFORMANCE BY SEGMENT

Crop Protection

Table 9: Crop Protection Segment (Figures in millions of US dollars, except otherwise noted)

Comparable Revenue[1]	% of Total Revenues	Comparable Gross Profit[1]	Gross Margin
2Q20 **30.0** 2Q21 **26.5** Δ **(12%)**	2Q20 **52%** 2Q21 **56%**	2Q20 **14.4** 2Q21 **12.4** Δ **(14%)**	2Q20 **48.1%** 2Q21 **46.9%** Δ **(120 bps)**

	Key Products Sales Volumes	Adjuvants (millions of liters)
	Key Products Sales Volumes	Adjuvants (millions of liters) 2Q20 **2.5** | 2Q21 **2.5** | Δ 0%

1. Excludes impact of IAS29 as discussed in more detail on page 18.

Comparable revenues in the second quarter of fiscal 2021 were $26.5 million. Crop protection revenues declined primarily as a result of the severe drought in some key agricultural areas of Argentina and southern states of Brazil, which led to lower insecticides and fungicides sales on decreased pest pressure on crops, as well as lower adjuvants sales as a result of farmers skipping on average between 1 and 2 applications of what would be a typical spraying calendar in normal conditions.

Comparable gross profit in the second quarter of fiscal 2021 was $12.4 million or 46.9% of total crop protection revenues, slightly below gross margin of the previous fiscal year quarter, primarily due to increased sales of lower margin B2B adjuvants.

Seed and Integrated Products

Table 10: Seed and Integrated Products Segment (Figures in millions of US dollars, except otherwise noted)

Comparable Revenue[1]	% of Total Revenues	Comparable Gross Profit[1]	Gross Margin
2Q20 **12.7** 2Q21 **12.1** Δ **(5%)**	2Q20 **22%** 2Q21 **25%**	2Q20 **8.6** 2Q21 **8.0** Δ **(7%)**	2Q20 **67.5%** 2Q21 **66.0%** Δ **(151 bps)**

Key Products Sales Volumes	Seed Packs (million doses)
	2Q20 **3.1** | 2Q21 **2.7** | Δ **(16%)**

1. Excludes impact of IAS29 as discussed in more detail on page 18.

Comparable revenues in the second quarter of fiscal 2021 were $12.1 million. The slight drop in sales for the segment was primarily due to lower seed treatment packs in Argentina as a result of a highly successful pre-season summer crop sales campaign of this products prior to the second quarter of fiscal 2021. This decrease was partially offset by higher seed sales and robust growth of packs sales in South Africa, as growers in this market increasingly see greater value in an integrated pack solution versus traditional stand-alone inoculants.

Comparable gross profit in the second quarter of fiscal 2021 was $8.0 million, or 66% of total seed and integrated products revenues. The 151 bps drop in gross margin for the segment was primarily due to a higher mix of lower margin seed sales during the second quarter of fiscal 2021.

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Crop Nutrition

Table 11: Crop Nutrition (Figures in millions of US dollars, except otherwise noted)

Comparable Revenue[1]	% of Total Revenues	Comparable Gross Profit[1]	Gross Margin
2Q20 **14.5** 2Q21 **9.2** Δ **(37%)**	2Q20 **25%** 2Q21 **19%**	2Q20 **6.8** 2Q21 **4.8** Δ **(29%)**	2Q20 **46.8%** 2Q21 **52.4%** Δ **558 bps**

Key Products Sales Volumes	
Key Products Sales Volumes	Micro-beaded Fertilizers (million tons) 2Q20 **5.3** | 2Q21 **3.3** | Δ **(37%)** Inoculants (million doses) 2Q20 **2.6** | 2Q21 **1.6** | Δ **(38%)**

1. Excludes impact of IAS29 as discussed in more detail on page 18.

Comparable revenues in the second quarter of fiscal 2021 were $9.2 million. This decrease was primarily due to lower sales of micro-beaded fertilizers, as drought in some agricultural areas of key markets Brazil and Argentina created challenging selling conditions for high-technology products that compete with commodities. This is shown by the installed capacity utilization sequential fall from 30% to 25% on a trailing 12-month basis. Stand-alone inoculant sales in South Africa were also down as a result of increased demand toward integrated seed treatment packs.

Comparable gross profit in the second quarter of fiscal 2021 was $4.8 million, or 52.4% of total crop nutrition revenues. The gross profit margin increase was primarily due to higher micro-beaded fertilizer profitability due to temporary cost efficiencies.

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BALANCE SHEET HIGHLIGHTS

Table 12: Capitalization and Debt

(Figures in millions of US dollars)	As of December, 31	
	2019	2020
Total Debt		
Short-Term Debt	71.1	89.5
Long-Term Debt	40.1	75.1
Cash and Cash Equivalents	(10.6)	(19.1)
Other short-term investments	(5.0)	(16.8)
Total Net Debt	**95.6**	**128.7**
Equity attributable to equity holders of the parent	46.7	61.3
Equity attributable to non-controlling interests	14.3	16.6
Capitalization	**156.6**	**206.6**
LTM Adjusted EBITDA	**41.3**	**42.0**
Net Debt /LTM Adjusted EBITDA	**2.31x**	**3.06x**

Cash, cash equivalents and other short-term investments as of December 31, 2020 totaled $36 million, compared to $16 million as of December 31, 2019. The second quarter of fiscal 2021 required an increased amount of working capital, HB4 inventory investments and up-front cash payments related to the Verdeca acquisition.

Total net debt as of December 31, 2020 totaled $128.7 million, of which approximately 46% consists of long-term obligations. Cash and cash equivalents, restricted short-term deposits and other short-term investments represent approximately 40% of the current portion of debt.

Net Debt-to-LTM Adjusted EBITDA as of December 31, 2020 was 3.06x, compared to 2.31x as of December 31, 2019. The increase in the Company's debt ratio compared to the prior fiscal year was primarily due to the afore mentioned increase in Total Net Debt. On a sequential basis, Net Debt-to-LTM Adjusted EBITDA, increased from 2.12x on September 30, 2020 primarily due seasonally higher working capital requirements in the second quarter of fiscal 2021.

FISCAL FIRST QUARTER 2021 EARNINGS CONFERENCE CALL

Bioceres Chairman & Chief Executive Officer Federico Trucco, Chief Financial Officer Enrique Lopez Lecube and Head of Investor Relations Máximo Goya will host the conference call, followed by a question-and-answer session. The conference call will be accompanied by a presentation, which can be viewed during the webcast or accessed via the investor relations section of the company's website here.

To access the call, please use the following information:

Date:	Thursday, February 11, 2021
Time:	8:30 a.m. EST, 5:30 a.m. PST
Toll Free dial-in number:	1-888-869-1189
Toll/International dial-in number:	1-706-643-5902
Conference ID:	2687499
Pre-Register conference call:	Click here

Please call the conference telephone number 5-10 minutes prior to the start time. An operator will register your name and organization. If you have difficulty connecting with the conference call, please contact MZ Group at +1 (949) 491-8235.

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 until February 16, 2021 following the conference.

Toll Free Replay Number:	1-800-585-8367
International Replay Number:	1-416-621-4642
Replay ID:	2687499

About Bioceres Crop Solutions Corp.

Bioceres Crop Solutions Corp. (NYSE American: BIOX) is a fully integrated global provider of crop productivity technologies designed to enable the transition of agriculture towards carbon neutrality. The Company's 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, click 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 information 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-GAAP FINANCIAL INFORMATION

To supplement our audited financial results prepared in accordance with GAAP, we have prepared certain non-GAAP measures that include or exclude special items. These non-GAAP measures are not meant to be considered in isolation or as a substitute for financial information presented in accordance with GAAP and should be viewed as supplemental and in addition to our financial information presented in accordance with GAAP. Investors are cautioned that there are material limitations associated with the use of non-GAAP 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-GAAP metrics as performance measures in evaluating and making operational decisions regarding our business.

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 revenues and Comparable gross profit which exclude the impact of IAS29 as explained below.

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.

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 the 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.

Comparable figures or Figures ex-IAS 29 (Comparable revenue and Comparable gross margin)

Comparable figures or Figures ex-IAS 29 result from dividing nominal Argentine pesos for the Argentine operations by the average foreign exchange rate of the Argentine Peso against the US 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 17 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 of June 30, 2019 and the translation using the average year-to-date rate on the reported period, as applicable to non-inflationary economies.

Net Debt and Net Debt to Adjusted EBITDA

Net debt is defined as the sum of long and short-term borrowings and finance payment from business combinations, less cash and cash equivalents and restricted short-term deposit. This measure is used by management and investment analysts and management believes it shows 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 day 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 at 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 18 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.

Tables to Follow

Unaudited Consolidated Statement of Comprehensive Income

(Figures in millions of US dollars)

	Three-month period ended 12/31/2020	Three-month period ended 12/31/2019	Six-month period ended 12/31/2020	Six-month period ended 12/31/2019
Total revenue	48.7	63.0	91.1	99.2
Cost of sales	(25.1)	(33.0)	(48.2)	(53.3)
Gross profit	**23.7**	**30.0**	**42.9**	**45.9**
% Gross profit	*49%*	*48%*	*47%*	*46%*
Operating expenses	(12.3)	(11.4)	(23.5)	(21.3)
Share of profit of JV	0.1	1.2	0.3	1.3
Other income or expenses, net	0.0	(0.3)	0.0	(0.2)
Operating profit	**11.4**	**19.6**	**19.8**	**25.7**
Finance result	(5.8)	(3.5)	(18.5)	(19.9)
Profit / (loss) before income tax	**5.6**	**16.1**	**1.3**	**5.9**
Income tax	(3.8)	(3.4)	(5.8)	(1.2)
Profit / (loss) for the period	**1.8**	**12.6**	**(4.6)**	**4.7**
Other comprehensive income / (loss)	0.7	5.8	0.8	(7.6)
Total comprehensive profit / (loss)	**2.5**	**18.5**	**(3.8)**	**(2.9)**
Profit / (loss) for the period attributable to:				
Equity holders of the parent	0.6	11.3	(6.3)	4.3
Non-controlling interests	1.2	1.3	1.8	0.4
	1.8	**12.6**	**(4.6)**	**4.7**
Total comprehensive profit / (loss) attributable to:				
Equity holders of the parent	1.2	16.3	(5.8)	(2.4)
Non-controlling interests	1.2	2.2	2.0	(0.5)
	2.5	**18.5**	**(3.8)**	**(2.9)**

BIOCERES CROP SOLUTIONS

Unaudited Consolidated Statement of Financial Position

(Figures in millions of US dollars)

ASSETS	12/31/2020	06/30/2020
CURRENT ASSETS		
Cash and cash equivalents	19.1	27.2
Other financial assets	16.8	28.8
Trade receivables	84.7	73.5
Other receivables	7.8	4.8
Income and minimum presumed income taxes recoverable	0.2	0.1
Inventories	41.7	29.3
Biological assets	10.6	1.0
Other assets	5.0	-
Total current assets	**185.7**	**164.7**
NON-CURRENT ASSETS		
Other financial assets	0.5	0.3
Other receivables	2.2	1.7
Income and minimum presumed income taxes recoverable	0.0	0.0
Deferred tax assets	2.8	2.7
Investments in joint ventures and associates	25.1	24.7
Property, plant and equipment	41.9	41.5
Investment properties	2.5	-
Intangible assets	57.8	35.3
Goodwill	25.6	25.5
Right-of-use leased asset	1.1	1.1
Total non-current assets	**159.5**	**132.9**
Total assets	**345.2**	**297.6**

LIABILITIES	12/31/2020	06/30/2020
CURRENT LIABILITIES		
Trade and other payables	63.3	57.3
Borrowings	89.5	63.7
Employee benefits and social security	4.1	4.5
Deferred revenue and advances from customers	1.2	2.9
Income and minimum presumed income taxes payable	6.5	1.6
Government grants	0.0	0.0
Lease liability	0.5	0.7
Total current liabilities	**165.2**	**130.6**
NON-CURRENT LIABILITIES		
Trade and other payables	0.8	0.5
Borrowings	29.3	41.2
Employee benefits and social security	-	0.5
Government grants	-	0.0
Investments in joint ventures and associates	1.6	1.5
Deferred tax liabilities	16.2	16.9
Provisions	0.4	0.4
Financed payment for acquisition of assets	7.6	-
Warrants	-	1.7
Convertible notes	45.8	43.0
Lease liability	0.4	0.4
Total non-current liabilities	**102.2**	**106.2**
Total liabilities	**267.3**	**236.8**
EQUITY		
Equity attributable to owners of the parent	**61.3**	**46.2**
Non-controlling interests	**16.6**	**14.6**
Total equity	**77.9**	**60.7**
Total equity and liabilities	**345.2**	**297.6**