

Bioceres Crop Solutions Corp.

Reports Fiscal
**Fourth Quarter &
Full-Year 2021**

Financial and Operating
Results

 Bioceres Crop Solutions

Bioceres Crop Solutions Reports Fiscal Fourth Quarter and Full-Year 2021 Operational and Financial Results

4Q21 comparable revenues increased by 39% YoY and 13% for FY21, with LTM Adjusted EBITDA at \$48.3m, excluding HB4 contributed goods

HB4 contributed goods total \$8.3m for FY21, a 295% increase YoY

Collaboration with GDM expanded to North America for HB4 Soy under shared product development and commercialization effort

ROSARIO, Argentina – September 09, 2021 – 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, has reported its financial results for the fiscal fourth quarter and fiscal year ended June 30, 2021. 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.

FISCAL FOURTH QUARTER FINANCIAL & BUSINESS HIGHLIGHTS

- Comparable revenues up 39% to \$72.4 million in the fourth quarter of fiscal 2021, with adjusted EBITDA up 13% to \$16.6 million for the period. Momentum consolidated in 4Q21 confirming a very strong second half to FY21, driven predominantly by micro-beaded fertilizers sales and the reorganization of the Crop Protection business.
- HB4 Wheat planted in 55,000 hectares with contributed goods totaling \$6.4 million. 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. The current multiplication area represents a 7.8X increase over last year’s effort, including varieties adapted to 75% of Argentina’s addressable market. The number of participating growers increased 8X, with 95% of participants onboarding digitally.
- HB4 Soy harvest completed in 23,000 hectares. Trait performance aligned with expectations in highly restricted environments, while germplasm drag affected performance in moderate to highly productive environments. Germplasm drag reduced to less than one third in second generation varieties when compared to first generation materials (-11% vs -3%). Experimental third generation materials showed no drag when compared to top performing commercial varieties. Average performance improved by 12% when HB4 Soy was used as second crop to wheat. As third generation materials are

fast-tracked to address the broader HB4 Soy opportunity, second generation materials will be positioned in highly restricted environments and as a rotational crop to wheat until being fully replaced.

- Collaboration on HB4 Soy with Grupo Don Mario (GDM) expanded to North America with focus on the Dakotas, Minnesota and southern Canada, targeting approximately 10 million hectares highly prone to water deficits. The North America agreement contemplates a joint product development and commercialization program, focusing on maturity groups II and below. This agreement complements on-going collaboration efforts with TMG in Latin America, for maturity groups VI and above, which together with Bioceres' on-going programs provide the full scope of maturities utilized for soy production around the globe. GDM is a global leader on soybean genetics with a growing presence in the United States. TMG is one of Brazil's leading soybean players.
- On the regulatory front, Bioceres received approval for HB4 Soy in Canada, while no additional information was requested during the period from Chinese regulators. Regarding HB4 Wheat, regulatory approval requests were filed in Australia, New Zealand, Indonesia and South Africa, while new information was requested towards the end of the quarter by Brazil's CTNBio. Additional data was produced to address CTNBio's request and filed subsequent to the quarter's end.

FULL FISCAL YEAR FINANCIAL & BUSINESS HIGHLIGHTS

- Comparable revenues up 13% to \$197.4 million compared to the year-ago period. Revenue growth across all three segments despite softer performance in second quarter due to climate challenges in key markets. Growth mainly driven by the deployment of the micro-beaded fertilizers expansion plan and 4Q Crop protection reorganizational strategy.
- Contributed goods for HB4 Program, both HB4 Wheat and HB4 Soy, increased significantly to \$8.3 million (approximately \$105 per hectare farmed) with an average gross margin of approximately 43%. 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.
- Bioceres' drought tolerant HB4 Wheat was commercially approved in Argentina on October 2020, subject to Brazilian import approval, Argentina's main wheat importer. This approval represents a historical milestone for the entire global value chain being the first biotech wheat cleared.
- Bioceres acquired from Arcadia Biosciences Inc. the remaining HB4 Soy ownership interest in Verdeca LLC, targeting to accelerate breeding and go-to market strategies. Complete ownership will also enable Bioceres to capture more of the underlying economic value generated by the technology. As part of the transaction, the Company acquired Verdeca's vetted soybean library of gene-edited materials for developing new quality and productivity traits, as well as exclusive rights to all Arcadia technologies

applicable to this crop. Bioceres has also been granted Latin American rights to Arcadia's wheat traits and Good Wheat® brand and other GLA non-core assets.

- Successful completion of the Offer to Exchange of all 24,200,000 outstanding warrants, cost effectively eliminating uncertainty about how these instruments could have affect our future capital structure.
- \$71.5 million total financing obtained during FY21. \$43.0 million of funding was added through Rizobacter's series IV & V corporate bonds, continuing to make considerable progress toward substantially lowering financing costs, extending debt maturities and increasing financial flexibility. \$28.5 million equity financing completed through the aforementioned Verdeca's acquisition and the warrants tender offer transaction.

MANAGEMENT REVIEW

Commenting on the Company's performance Mr. Federico Trucco, Chief Executive Officer of Bioceres, said, *"We are very pleased with the performance of our business during FY21 on multiple fronts. The second half of FY21 was particularly important after the drop we experienced in the second quarter, historically our most important quarter. We are beginning to see the benefits of our new strategies in the crop nutrition and crop protection segments, as we continue to scale and finetune our HB4 roll-out. We expect the momentum of this second half to continue during FY22"*.

Mr. Enrique Lopez Lecube, Chief Financial Officer of Bioceres, said, *"The fourth quarter was a great closing to the year. During fiscal 2021 the base-line business continued to deliver profitable growth, as we also made progress in rolling out HB4. Importantly, a total of \$71.5 million of capital were raised through debt and equity instruments that provided financial support to our operations and investment activities. Liquidity in our stock improved significantly over the year, and remains a priority to management as we aim for more ambitious levels of trading activity"*.

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

Table 1: HB4 Wheat Metrics







Hectares	Growers	Contributed goods ¹
FY20 7,000 FY21 55,000 Δ 686% 	FY20 25 FY21 225 Δ 800% 	FY20 1.4M FY21 6.4M Δ 303% 

Table 2: HB4 Soy Metrics

Hectares	Growers	Contributed goods ¹
FY20 3,000 FY21 23,000 Δ 767% 	FY20 15 FY21 148 Δ 887% 	FY20 0.7M FY21 1.9M Δ 214% 

¹Metric 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.

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

4Q21	As Reported		% Change	
	4Q20	4Q21	Reported	Comparable ¹
Revenue by Segment				
Crop Protection	26.5	48.1	81%	48%
Seed and Integrated Products	6.0	10.0	66%	(8%)
Crop Nutrition	15.7	24.1	54%	46%
Total Revenue	48.2	82.2	71%	39%
Gross Profit	22.8	32.4	42%	28%
<i>Gross Margin</i>	47.4%	39.4%	(796 bps)	(384 bps)
Adjusted EBITDA	14.7	16.6	13%	
<i>Adjusted EBITDA Margin</i>	30.5%	20.2%	(1,032Bps)	

1. Comparable excludes the impact of IAS29 as discussed in more detail on page 19.

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

Full Fiscal Year Period	As Reported		% Change	
	FY20	FY21	Reported	Comparable ¹
Revenue by Segment				
Crop Protection	94.2	114.1	21%	13%
Seed and Integrated Products	29.5	34.8	18%	5%
Crop Nutrition	49.4	60.6	23%	19%
Total Revenue	173.1	209.5	21%	13%
Gross Profit	79.5	90.6	14%	11%
<i>Gross Margin</i>	45.9%	43.3%	(268 bps)	(102 bps)
Adjusted EBITDA	46.5	48.3	4%	
<i>Adjusted EBITDA Margin</i>	26.9%	23.0%	(383 Bps)	
Cash & Cash Equivalents	56.0	49.2		
Net Debt to LTM EBITDA	1.98x	2.51x		

1. Comparable excludes the impact of IAS29 as discussed in more detail on page 19.

REVIEW OF FISCAL FOURTH 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 4Q21 Revenues by Segment

(Figures in millions of US dollars)	As Reported			IAS 29		Comparable		
	4Q20	4Q21	%Chg.	4Q20	4Q21	4Q20	4Q21	%Chg.
Revenue by segment								
Crop protection	26.5	48.1	81%	2.4	(5.2)	28.9	42.9	48%
Seed and integrated products	6.0	10.0	66%	1.4	(3.2)	7.4	6.8	(8%)
Crop nutrition	15.7	24.1	54%	(0.1)	(1.5)	15.6	22.7	46%
Total revenue	48.2	82.2	71%	3.8	(9.8)	51.9	72.4	39%

Total Comparable Revenues increased 39% to \$72.4 million, mainly driven by Crop Protection following successful reorganizational initiatives to reignite growth within the segment. The Crop Nutrition segment also contributed to the increase in comparable revenues, mainly explained by continued expansion of the micro-beaded fertilizers business line. The 48% and 46% increase in Crop Protection and Crop Nutrition comparable revenues respectively, were slightly offset by an 8% drop in Seed and Integrated Products.

As Reported Revenues increased 71% to \$82.2 million, a higher increase than comparable revenues, as IAS29 adjustments decreased the basis of the reported figure for 4Q20 and expanded the 4Q21 reported revenues versus the comparable respective metrics.

Gross Profit & Margin

Table 6: Fiscal 4Q21 Gross Profit by Segment

(Figures in millions of US dollars)	As Reported			IAS 29		Comparable		
	4Q20	4Q21	%Chg.	4Q20	4Q21	4Q20	4Q21	%Chg.
Gross profit by segment								
Crop protection	12.2	14.2	16%	(0.7)	1.4	11.5	15.5	35%
Seed and integrated products	4.0	5.8	46%	0.8	(2.2)	4.7	3.6	(24%)
Crop nutrition	6.6	12.4	88%	1.6	(0.2)	8.3	12.3	49%
Total Gross profit	22.8	32.4	42%	1.7	(1.0)	24.5	31.4	28%
<i>% Gross profit</i>	47.4%	39.4%	(796 bps)			47.3%	43.4%	(384 bps)

Comparable Gross Profit increased 28% to \$31.4 million. Crop Protection and Crop Nutrition evenly contributed \$4.0 million each to the net growth in gross profit, driven by sales expansion in both segments. Seed and Integrated Products sales decreased and had a less profitable product mix compared to 4Q20, resulting in a drop of \$1.1 million. The total corresponding margin on sales decreased by 384 basis points to 43.4%, as growth in Crop Protection and Crop Nutrition revenues resulted from a product mix with greater proportion of micro-beaded fertilizers, insecticides and fungicides. Unfavorable inflation and FX dynamics in Argentina, main manufacturing hub for the Company, also contributed to the decrease in gross margin, as inflation-related price increases of COGS items denominated in local currency exceeded the benefit of the Argentine Peso depreciation during the quarter.

As Reported Gross Profit increased 42% to \$32.4 million. The increase in as reported gross profit was higher than the increase in comparable gross profit, following the same IAS 29 dynamics described for revenues. As reported gross margin decreased by 796 bps to 39.4% affected by lower comparable gross margin effects, further impacted by unfavorable IAS 29 adjustments.

Operating Expenses

Selling, General and Administrative expenses totaled \$15.9 million in the fourth quarter of fiscal 2021, compared to \$10.5 million during the fourth quarter of fiscal 2020, as a result of a mixed increase in fixed and variable expenses related to the expansion of the business, and an unfavorable year-over-year quarterly comparison generated by FX and inflation dynamics in Argentina, where most of the Company's administrative and support functions are based. Employee salaries and social security, a semi-fixed expense, increased by \$1.7 million driven by the expansion of the business in Brazil, the reorganization process to support growth in the Crop Protection business segment, as well as increased support to the HB4 Program as hectares scale up. Outsourced services and publicity expenses increased by \$1.6 million, mainly driven by the

deployment of the HB4 Program and the roll-out of the digital platform. Variable sales-related tax expenses grew by \$1.2 million, in line with the growth in revenues during the quarter. Mobility and travel expenses increased by \$0.4 million compared to the fourth quarter of Fiscal 2020, as commercial and business travelling resumed in some regions in which COVID-19 restrictions were partially lifted.

Similar to manufacturing costs, unfavorable inflation and FX dynamics in Argentina also had a negative impact in expenses, as inflation rate in the country outpaced the benefit of local currency depreciation for dollar-linked businesses. While the interaction between these two factors turned into headwinds during the fourth quarter of Fiscal 2021, it had resulted in tailwinds during the fourth quarter of Fiscal 2020, further emphasizing an unfavorable comparison.

Despite the year-over-year increase total SG&A expenses were down 234 bps as a percentage of revenue, from 21.7% to 19.4% - denoting continued operational leverage, even as the Company supports the roll-out of the HB4 initiative.

Research & Development expenses totaled \$2.0 million during the quarter, compared to \$0.8 million in the fourth quarter of Fiscal 2020. Approximately two-thirds of the R&D expenses in the quarter were related to the development of seeds and traits, including product registrations, as well as the Company's pursuit of regulatory approvals of HB4 technology. The other third was 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.

Adjusted EBITDA & Adjusted EBITDA Margin

Table 7: Fiscal 4Q21 Adjusted EBITDA Reconciliation and Adjusted EBITDA Margin

(Figures in millions of US dollars)	4Q20	4Q21	Chg.	%Chg.
Income/(Loss) for the period	3.1	1.8	(1.4)	(44%)
Income tax (benefit)/expense	1.4	8.1	6.7	491%
Finance results	8.2	3.8	(4.4)	(54%)
Depreciation of PP&E and intangibles assets	1.1	2.0	0.9	90%
Stock-based compensation charges	0.9	0.7	(0.2)	(52%)
Transaction expenses	-	0.2	0.2	100%
Adjusted EBITDA	14.7	16.6	1.9	13%
<i>Adjusted EBITDA Margin</i>	<i>30.5%</i>	<i>20.2%</i>		<i>(1,032 bps)</i>

Adjusted EBITDA totaled \$16.6 million in the fourth quarter of fiscal 2021, up 13%. The increase was driven by Crop Protection and Crop Nutrition top line expansion, partially offset by Seed and Integrated Products as well as an overall decrease in gross margins due to a change in the product

mix and the aforementioned inflation and FX dynamics in Argentina affecting manufacturing costs.

Reported Gross Profit rose by \$9.6 million (\$6.9 million increase in Comparable Gross Profit, and \$2.7 million IAS 29 positive adjustments). Conversely, Operating Expenses and Other Income and Expenses during the quarter rose by \$5.6 million and \$0.5 million respectively, including an increase of approximately \$1.0 million related to data acquisition within the HB4 Program, and negatively impacting Adjusted EBITDA. JV results decreased by \$1.5 million compared to the fourth quarter of Fiscal 2020, mainly due to IAS 29 adjustments on Synertech, the Company's micro-beaded fertilizer manufacturing JV. Adjusted EBITDA margin on sales dropped from 30.5% to 20.2%.

Financial Income and Loss

Table 8: Fiscal 4Q21 Net Finance Result²

(Figures in millions of US dollars)	4Q20	4Q21	Chg.	%Chg.
Net interest expenses	(2.9)	(4.3)	(1.4)	48%
Financial commissions	(0.4)	(0.9)	(0.5)	115%
Total net interest expenses and financial commissions	(3.3)	(5.2)	(1.9)	56%
Exchange differences	(3.0)	(3.0)	(0.0)	(3%)
Net gain of inflation effect on monetary items	1.7	5.0	3.3	198%
Changes in fair value of financial assets or liabilities and others	(1.9)	0.2	2.1	(113%)
Total other non-cash finance result	(3.2)	2.3	5.5	(171%)
Total Net Finance Result	(6.6)	(2.9)	3.7	(56%)

Total net interest expenses and commissions from financial debt increased \$1.9 million during the quarter, from \$3.3 million to \$5.2 million, mainly driven by growth in total financial debt in line with the expansion of the business and working capital needs to support growth in revenues.

Total other non-cash financial results in the fourth quarter of fiscal 2021 were \$2.3 million, compared to negative \$3.2 million in the same year-ago quarter. The improvement was mainly

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.

due to net gain of inflation effect on monetary items and changes in fair value of financial assets or liabilities and others.

Income Tax

Income Tax excluding deferred tax liabilities accrued during the quarter increased to \$1.9 million from \$1.1 million, on higher profitability and lower tax shield from FX losses in Argentina than the year-ago quarter. \$6.2 million in deferred tax liabilities denominated in soft currency were accrued over the quarter, leading to a total accrued Income Tax of \$8.1 million.

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
4Q20 28.9	4Q20 56%	4Q20 11.5	4Q20 39.9%
4Q21 42.9	4Q21 59%	4Q21 15.5	4Q21 36.2%
Δ 48%		Δ 35%	Δ (374 bps)

	Key Products	Adjuvants (millions of Liters)
	Sales Volumes	4Q20 2.1 4Q21 1.8 Δ (14%)

1. Excludes impact of IAS29 as discussed in more detail on page 19.

Comparable revenues in the fourth quarter of fiscal 2021 stood at \$42.9 million, a 48% increase. Growth across the segment portfolio resulted from the implementation of a reorganizational strategy intended to uncouple market access channels and teams dedicated to the proprietary portfolio of products, mainly focused on adjuvants and crop protection biologicals, from lower margin third-party products. The expansion during the quarter was mainly driven by higher insecticides, fungicides and adjuvants sales in Latin America, specifically B2C sales for the latter category in Brazil.

Comparable gross profit in the fourth quarter of fiscal 2021 was \$15.5 million or 36.2% of total crop protection revenues. The 374 bps drop in gross margin for the segment was primarily due to increased sales of lower margin insecticides and fungicides.

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
4Q20 7.4	4Q20 14%	4Q20 4.7	4Q20 63.5%
4Q21 6.8	4Q21 9%	4Q21 3.6	4Q21 53.0%
Δ (8%)		Δ (24%)	Δ (1,051 bps)

	Key Products Sales Volumes	Seed Packs (million doses)
		4Q20 1.1 4Q21 1.1 Δ -%

1. Excludes impact of IAS29 as discussed in more detail on page 19.

Comparable revenues in the fourth quarter of fiscal 2021 were \$6.8 million. The \$0.6 million decrease was driven by seed treatment packs. Despite packs volumes remaining flat at 1.1 million doses, a portion of the growth accomplished by the South African subsidiary in the fourth quarter of Fiscal 2020 was replaced by lower priced packs in Latin America, with a higher proportion of B2B sales.

Comparable gross profit in the fourth quarter of fiscal 2021 was \$3.6 million, or 53.0% of total seed and integrated products revenues. The 1,051 bps drop in gross margin for the segment was primarily due to lower contribution of seed treatment packs to the product mix, and a minor shift from B2C to B2B seed treatment packs sales in Argentina.

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
4Q20 15.6	4Q20 30%	4Q20 8.3	4Q20 53.1%
4Q21 22.7	4Q21 31%	4Q21 12.3	4Q21 54.2%
Δ 46%		Δ 49%	Δ 114 bps

	Key Products Sales Volumes	Micro-beaded Fertilizers (thousand tons)
		4Q20 5.1 4Q21 7.3 Δ 43%
		Inoculants (million doses)
		4Q20 2.5 4Q21 4.0 Δ 62%

1. Excludes impact of IAS29 as discussed in more detail on page 19.

Comparable revenues in the fourth quarter of fiscal 2021 were \$22.7 million, a strong 46% increase compared to the fourth quarter of Fiscal 2020, driven by improved performance across the segment portfolio.

Micro-beaded fertilizers sales continued to deliver solid year-over-year growth ahead of the upcoming summer crops season in South America. Fertilizer volume increased 43% compared to the fourth quarter of Fiscal 2020, and installed capacity utilization on a trailing 12-month basis increased sequentially from 30% in March 2021 to 40% by June 30th, 2021. Performance in this product category confirmed the successful shift in the commercial strategy implemented during the third quarter, which had accelerated market penetration by improving the attractiveness of the value proposition to growers.

Inoculant sales were also up mainly as a result of increased demand of high added value inoculants in Brazil, fully recovering the decline of 3Q21. Inoculant volume increased from 2.5 million doses in the fourth quarter of Fiscal 2020 to 4 million doses during the fourth quarter of Fiscal 2021, on top of the aforementioned 1.1 million doses of packs that contain both crop protection as well as crop nutrition seed treatment products.

Comparable gross profit in the fourth quarter of fiscal 2021 was \$12.3 million, or 54.2% of total crop nutrition revenues. The 114 bps increase in gross profit margin was mainly explained by higher participation of inoculants within the segment product mix.

Full Fiscal Year Financial Results Overview

Table 12: Full Fiscal Year Financial Indicators

(Figures in \$ Millions)	As Reported			IAS 29		Comparable		
	FY20	FY21	% Chg.	FY20	FY21	FY20	FY21	% Chg.
Revenues	173.1	209.5	21%	1.1	(12.1)	174.2	197.4	13%
Gross Profit	79.5	90.6	14%	5.4	3.6	84.9	94.2	11%
<i>% Gross margin</i>	45.9%	43.3%	(268 Bps)			48.7%	47.7%	(102 Bps)
Other income or loss	(0.3)	(0.3)	(9%)					
Share of profit (loss) of JV	2.5	1.0	(59%)					
SG&A expenses	(38.3)	(47.5)	(24%)					
R&D expenses	(4.2)	(5.5)	(32%)					
EBIT	39.1	38.3	(2%)					
Interest expenses and financial commissions	(17.3)	(14.6)	16%					
Income tax excluding deferred tax liabilities	(1.8)	(7.3)	(307%)					
Net income before other non-cash finance result and deferred tax	20.1	16.5	(18%)					
Other non-cash finance result	(11.8)	(6.2)	47%					
Net of gains from translation effects on Argentine Peso denominated loans	(3.6)	(6.7)	(86%)					
Deferred tax	(0.4)	(7.0)	(1585%)					
Net income	4.2	(3.4)	(180%)					

Reconciliation of Adjusted EBITDA

EBIT	39.1	38.3	(2%)
+ Transaction expenses	(0.8)	2.0	358%
+ Depreciation & amortization	4.7	6.3	33%
+ Share-based incentives	3.4	1.7	(52%)
Adjusted EBITDA	46.5	48.3	4%

Total Revenues as reported increased 21% to \$209.5 million, while **Comparable Revenues** increased 13% to \$197.4 million. The divergence between both metrics was lower than quarterly figures as IAS 29 adjustments tend to decrease in a scenario of convergence of inflation and FX depreciation in Argentina, a key end market to the Company's products and technologies. Strong performance during the third and fourth quarters of the Fiscal year 2021 completely offset softer revenues during the second quarter, which had been negatively impacted by drought in key markets across South America. All three business segments displayed growth in revenues for the full fiscal year, with micro-beaded fertilizers increasing sales during the third and fourth quarters, and positive impact from the reorganization of Crop Protection hitting in the fourth quarter.

Total Gross Profit as reported increased 14% to \$90.6 million and **Comparable Gross Profit** increased 11% to \$94.2 million compared to Fiscal 2020, on similar IAS 29 annual dynamics than Revenues. The drop in both as reported and comparable gross margin was due to a shift in the product mix as well as unfavorable inflation and FX dynamics that negatively affected cost structures in Argentina, where the main manufacturing facilities are located. Conversely, FX and inflation had represented tailwinds during fiscal year 2020.

SG&A totaled \$47.5 million in the full fiscal 2021, compared to \$38.3 million during the full fiscal 2020. Fourth quarter bolded the yearly trend, as the expansion of the baseline business denoted higher employee salaries and social security expenses, as well as variable tax and logistics expenses tied to sales. Importantly, SG&A for fiscal 2021 includes expenses related to the ramp-up of the HB4 Program and the roll-out of the digital platform which mainly increased professional fees and publicity. Also, unfavorable inflation and FX dynamics in Argentina, where most of the Company's administrative functions are located, had a negative impact in expenses compared to the full Fiscal 2020.

R&D expenses increased \$1.4 million to \$5.5 million. First, efforts were focused on the development of seeds and traits, including product registrations, as well as the Company's pursuit of regulatory approvals of HB4 technology. Secondly, expenses were related to the development of new biofungicides and bio stimulants for seed treatment and foliar applications for wheat and soybean crops, including registrations for these novel products in different geographies.

Adjusted EBITDA in Fiscal 2021 increased \$1.8 million, to \$48.3 million. The corresponding margin contracted 383 basis points to 23.0%. Sales expanded across all business segments, with Gross Profit as reported increasing by a total of \$11.2 million (\$9.3 million increase in Comparable Gross Profit and \$1.8 positive IAS 29 adjustments). Gross margins were negatively impacted by the aforementioned shift in the product mix and manufacturing cost dynamics in Argentina. Growth

in Gross Profit was partially offset by an increase of \$7.9 million in Operating Expenses. HB4 Program deferred revenues related to contributed goods yet not considered, while significant efforts were made during the year to back the accelerated expansion of the Program, leading to increased Operating Expenses.

Net Interest Expenses and Financial Commissions related to the Company's financial debt during the full fiscal year 2021 decreased 16% from \$17.3 million to \$14.6 million, despite an increase in total financial debt as the Company replaced inefficient working capital financing sources with the issuance of corporate bonds in Rizobacter.

Income Tax excluding deferred tax liabilities accrued during Fiscal 2021 totaled \$7.3 million compared to \$1.8 million during the previous fiscal year. The increase was mainly explained by higher profitability in operational subsidiaries, as well as lower depreciation of the Argentine Peso generating a lower tax shield from FX losses in Argentina. \$7.0 million in deferred tax liabilities denominated in soft currency were accrued during Fiscal 2021, leading to a total accrued Income Tax of \$14.3 million.

BALANCE SHEET HIGHLIGHTS

Table 13: Capitalization and Debt

(Figures in millions of US dollars)	As of June 30	
	2020	2021
Total Debt		
Short-Term Debt	63.7	73.8
Long-Term Debt	84.3	96.7
Cash and Cash Equivalents	(42.5)	(35.9)
Other short term investments	(13.4)	(13.3)
Total Net Debt	92.0	121.3
Equity attributable to equity holders of the parent	46.2	65.6
Equity attributable to non-controlling interests	14.6	22.4
Capitalization	152.8	209.3
LTM Adjusted EBITDA	46.5	48.3
Net Debt /LTM Adjusted EBITDA	1.98x	2.51x

Cash, cash equivalents and other short-term investments as of June 30, 2021 totaled were \$49.2 million, stable on a sequential basis.

Net Financial Debt as of June 30, 2021 was \$121.3 million and **Total Financial Debt** stood at \$170.5 million, of which approximately 57% consisted of long-term obligations. Cash and cash equivalents, short-term deposits and other short-term investments represented approximately 67% of the current portion of debt.

Net Debt-to-LTM Adjusted EBITDA as of June 30, 2021 was 2.51x, decreasing on a sequential basis from 2.89x on March 31, 2021 as a result of short-term debt capital down payments, stable cash position and higher LTM EBITDA.

FISCAL FOURTH 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, September 9, 2021
Time:	8:30 a.m. EDT, 5:30 a.m. PDT
Toll Free dial-in number:	1-844-839-9680
Toll/International dial-in number:	1-647-689-2346
Conference ID:	1936609
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 September 14, 2021 following the conference.

Toll Free Replay Number:	1-800-585-8367
International Replay Number:	1-416-621-4642
Replay ID:	1936609

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](#).

Contacts

Investor Relations Contact

Chris Tyson
Executive Vice President
MZ Group – MZ North America
(949) 491-8235
BIOX@mzgroup.us
www.mzgroup.us

Bioceres Crop Solutions

Máximo Goya, Head of Investor Relations
+54-341-4861100
maximo.goya@biocerescrops.com

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.

Unaudited Consolidated Statement of Comprehensive Income (Figures in US dollars)

	Three-month period ended 06/30/2021	Three-month period ended 06/30/2020	Fiscal year ended 06/30/2021	Fiscal year ended 06/30/2020
Total revenue	82,211,114	48,173,814	209,526,178	173,092,172
Cost of sales	(49,802,175)	(25,347,698)	(118,890,568)	(93,575,588)
Gross profit	32,408,939	22,826,116	90,635,610	79,516,584
<i>% Gross profit</i>	39%	47%	43%	46%
Operating expenses	(17,917,721)	(11,277,602)	(53,025,090)	(42,540,298)
Share of profit of JV	(214,499)	1,310,768	997,429	2,477,193
Other income or expenses, net	(625,418)	(103,835)	(279,969)	(307,499)
Operating profit	13,651,301	12,755,447	38,327,980	39,145,980
Finance result	(3,821,662)	(8,249,014)	(27,462,000)	(32,702,642)
Profit before income tax	9,829,639	4,506,433	10,865,980	6,443,338
Income tax	(8,041,797)	(1,368,437)	(14,273,960)	(2,206,710)
Profit/ (Loss) for the period	1,787,842	3,137,996	(3,407,980)	4,236,628
Other comprehensive profit / (loss)	4,865,362	(2,058,672)	7,572,426	(9,682,116)
Total comprehensive Profit / (Loss)	6,653,204	1,079,324	4,164,446	(5,445,488)
Profit / (loss) for the period attributable to:				
Equity holders of the parent	901,804	2,215,404	(6,602,045)	3,359,175
Non-controlling interests	886,038	922,592	3,194,065	877,453
	1,787,842	3,137,996	(3,407,980)	4,236,628
Total comprehensive income / (loss) attributable to:				
Equity holders of the parent	4,724,172	375,178	(554,774)	(5,222,572)
Non-controlling interests	1,929,032	704,146	4,719,220	(222,916)
	6,653,204	1,079,324	4,164,446	(5,445,488)

Unaudited Consolidated Statement of Financial Position (Figures in US dollars)

ASSETS	06/30/2021	06/30/2020
CURRENT ASSETS		
Cash and cash equivalents	35,873,746	42,522,861
Other financial assets	13,334,452	13,436,393
Trade receivables	83,587,511	73,546,633
Other receivables	12,181,943	4,770,672
Income and minimum presumed income taxes recoverable	990,881	112,220
Inventories	61,037,552	29,338,548
Biological assets	2,315,838	965,728
Total current assets	209,321,923	164,693,055
NON-CURRENT ASSETS		
Other financial assets	1,062,453	322,703
Trade receivables	135,739	-
Other receivables	2,403,608	1,703,573
Income and minimum presumed income taxes recoverable	12,589	6,029
Deferred tax assets	3,125,841	2,693,195
Investments in joint ventures and associates	30,657,173	24,652,792
Property, plant and equipment	47,954,596	41,515,106
Intangible assets	67,342,362	35,333,464
Goodwill	26,684,090	25,526,855
Right-of-use leased asset	1,327,660	1,114,597
Total non-current assets	180,706,111	132,868,314
Total assets	390,028,034	297,561,369
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	72,803,496	57,289,862
Borrowings	73,832,610	63,721,735
Employee benefits and social security	4,680,078	4,510,592
Deferred revenue and advances from customers	6,277,313	2,865,437
Income tax payable	7,194,761	1,556,715
Government grants	784	1,270
Lease liabilities	750,308	665,098
Total current liabilities	165,539,350	130,610,709
NON-CURRENT LIABILITIES		
Borrowings	47,988,461	41,226,610
Employee benefits and social security	-	534,038
Government grants	-	2,335
Investments in joint ventures and associates	1,278,250	1,548,829
Deferred tax liabilities	25,823,281	16,858,125
Provisions	449,847	417,396
Consideration for acquisitions	11,828,487	-
Warrants	-	1,686,643
Convertible notes	48,664,012	43,029,834
Lease liability	390,409	444,714
Total non-current liabilities	136,422,747	106,201,178
Total liabilities	301,962,097	236,811,887
EQUITY		
Equity attributable to owners of the parent	65,629,762	46,179,395
Non-controlling interests	22,436,175	14,570,087
Total equity	88,065,937	60,749,482
Total equity and liabilities	390,028,034	297,561,369