



Earnings Presentation

4Q21

Quarter ended on December 31, 2021

Formosa, March 30 of 2022 – Boa Safra (B3: SOJA3), the leading soybean seed production company in Brazil, announces its results for the quarter ended December 31, 2021 (“4Q21”). The financial statements were prepared in accordance with the accounting practices adopted in Brazil (BR GAAP) and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).



4Q21 Results Webcasts

March 30, 2022

Portuguese with simultaneous translation to English

9h00 (Brasilia Brazil Time)

8h00 (New York Time)

Portuguese Webcast: [here](#)

English Webcast: [here](#)

Highlights



🌱 **R\$ 1,044 billion** of Net revenue

🌱 **R\$ 145 millions** of Ebitda

🌱 **82%** Net Income growth

🌱 **+75%** IST volume

🌱 Conclusion of **Cabeceiras/GO** and **Buritis/MG** plants

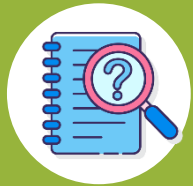
🌱 Beginning of civil works of **Sorriso/MT** and **Balsas/MA**

Seed Market Consolidation

Boa Safra as the leader in seed production in Brazil



**Leader (1) in seed production
in Brazil**



**Know-how
In Seeds**



**Market Share
6,1%**



**Sales Amount
104
Thousand big bags**



**Efficiency in Capital
Allocation**



**Capital Cost
Reduction**



**Resale Portfolio
+ 500 resellers**

What is seed market technology?

Innovations which allows a higher level of productivity and safety for crops



Biotechnology

Genetic improvement that results in benefits:

- Resistance to caterpillars (reduction in the use of pesticides, operational optimization, greater productivity);
- Tolerance to herbicides (operational optimization and productivity)



IST

Automated application of products using high-tech equipment:

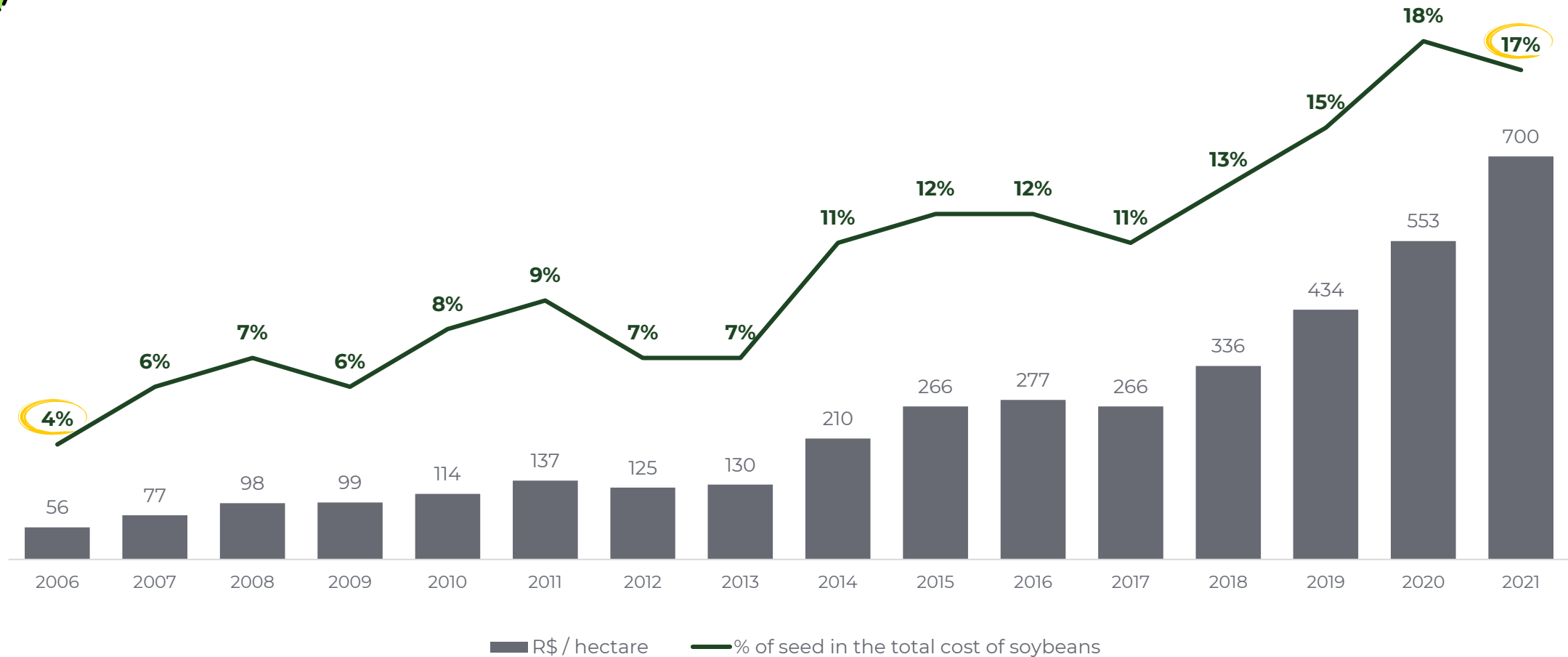
- Broad-spectrum control of early fungi and diseases (higher level of productivity, safety, efficiency and crop precision);

Our Partners:



Advancement of technology in the seed market

History of composition of the average price of the bag of seeds



(Soybean share in the total cost of production and seed cost per hectare Rio Verde – GO - % and R\$ per hectare – Production of 3,630 kg/ha)

Boa Safra in numbers

	2020	2021	% Change
Planted Area Brasil (mn ha - Soy) ⁽²⁾	38.9	40.3	3.6%
Seed Sale (thousand big bags)	92	104	13.0%
Biotechnology (thousand big bags)	62	84	35.5%
IST (thousand big bags)	12	21	75.0%
Billing (R\$ mn)	588	1,044	77.6%
Net Income (R\$ mn)	70	127	81.4%
Market Share	5.7%	6.1%	0.4 p.p.

Operational Performance

Soybean production cycle

1Q21



Soy Harvest

2Q21



Seed
processing and
storage

3Q21



Logistics for
CDs and
Start of
planting
crop 2021/22

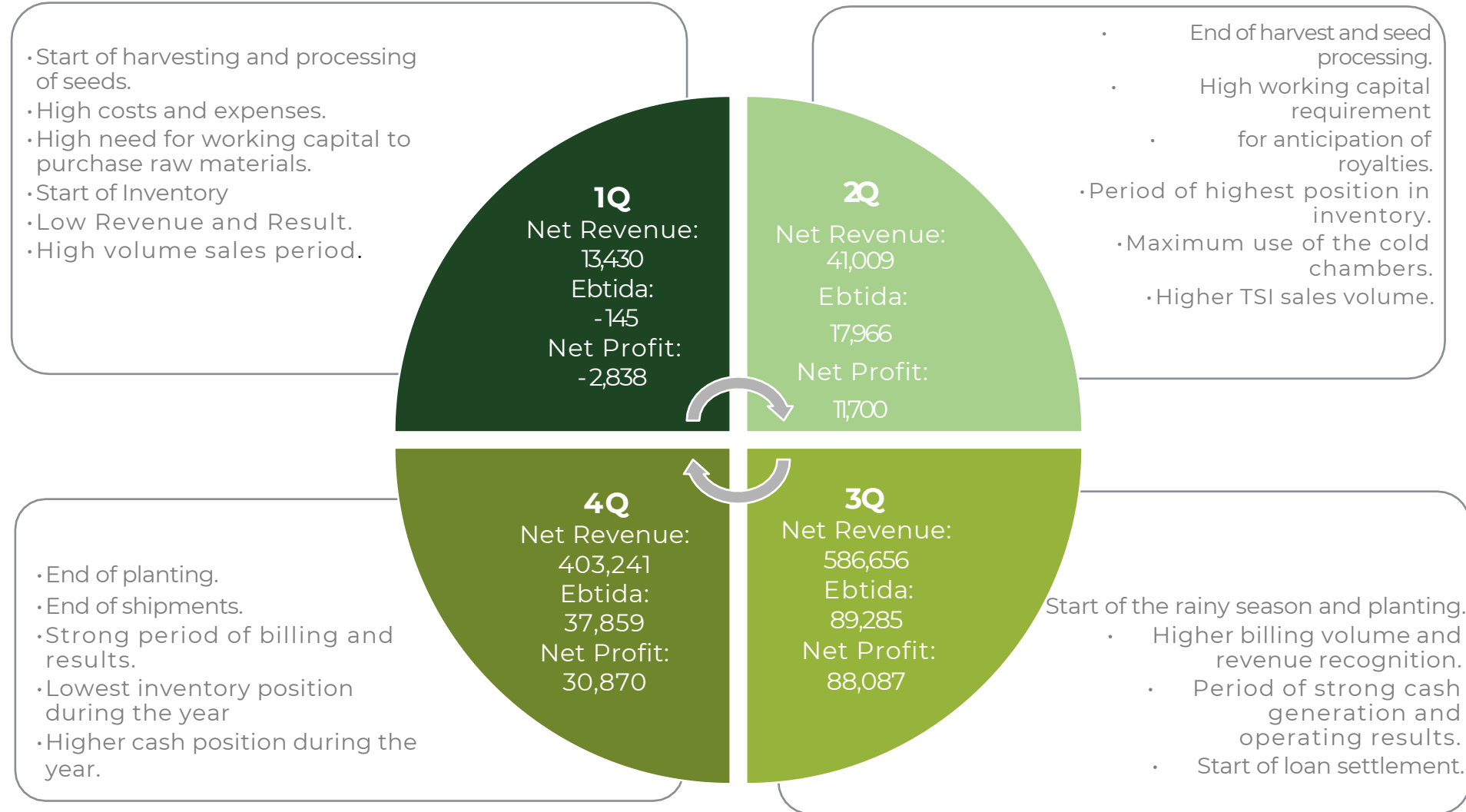
4Q21



2021/22
crop
planting

Operational Performance

Seasonality of the Seed Operation



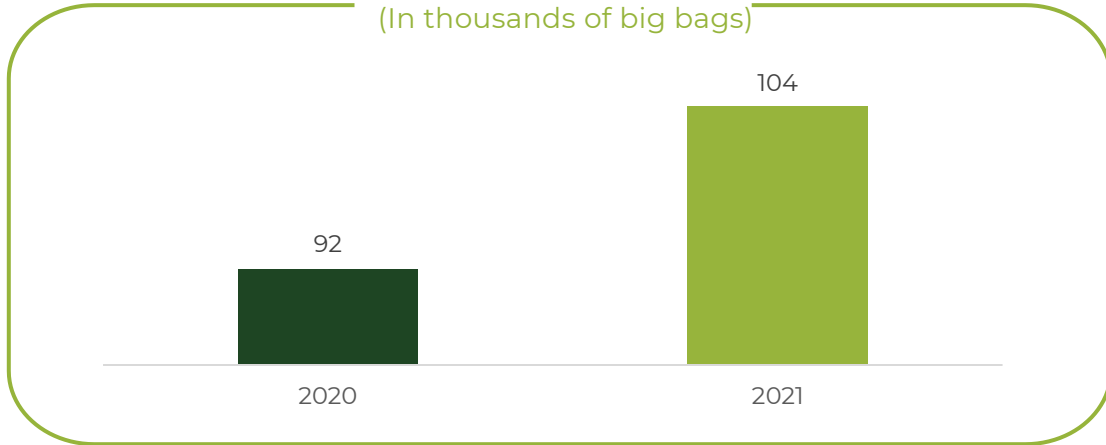
Operational Performance

Billed volume, seeds with biotechnology and IST

In 2021, we had a historic sale of 104 thousand big bags (5 million seeds each), an increase of 13% compared to the previous year.

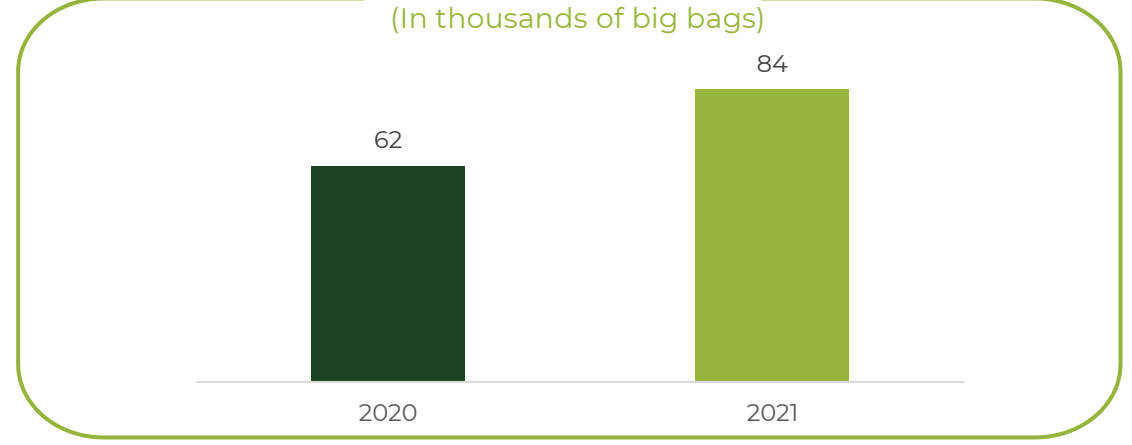
Historic Sale

(In thousands of big bags)



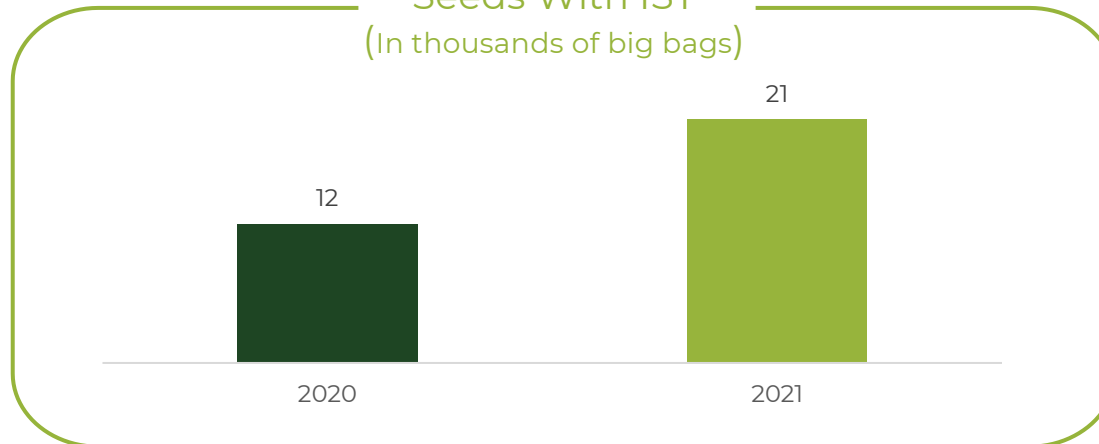
Seeds with Biotechnology

(In thousands of big bags)



Seeds With IST

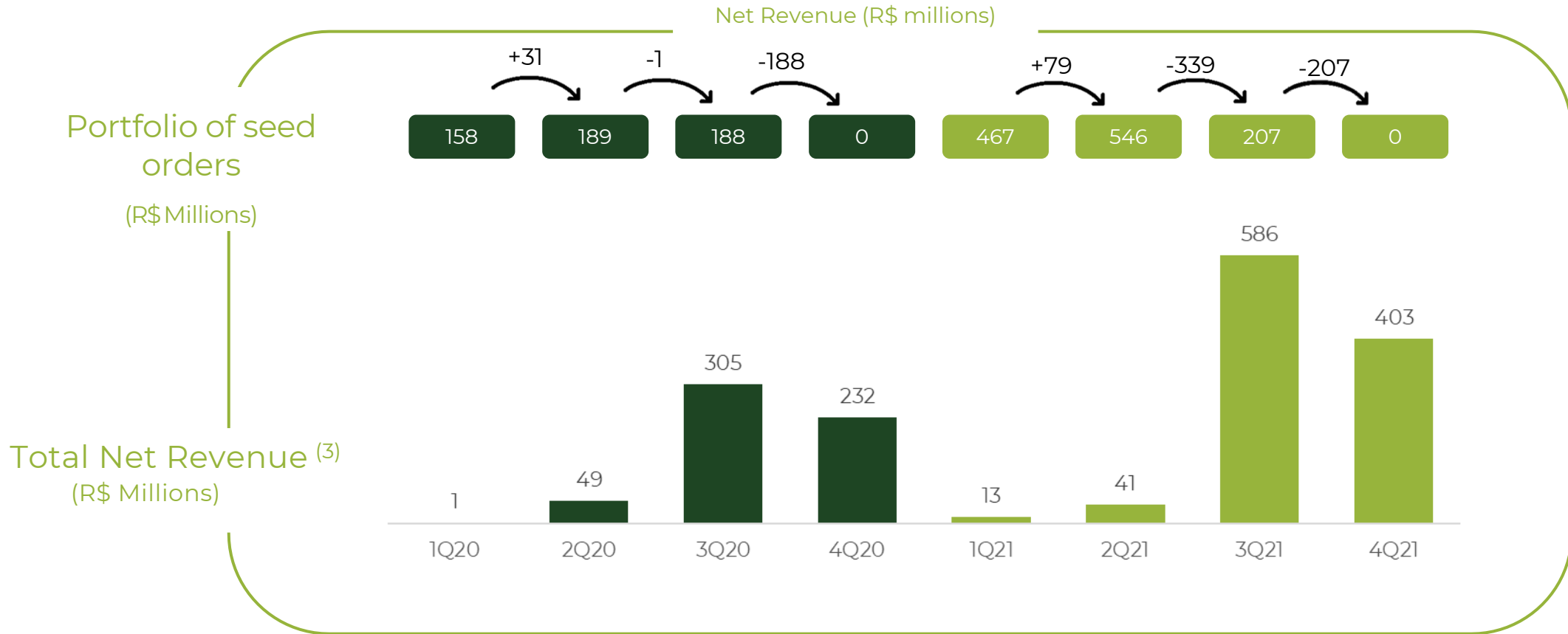
(In thousands of big bags)



1 big bag = 5 Millions of soybean seeds
 ≈ 25 bags of 40kg

Financial Performance

Net revenue and Portfolio

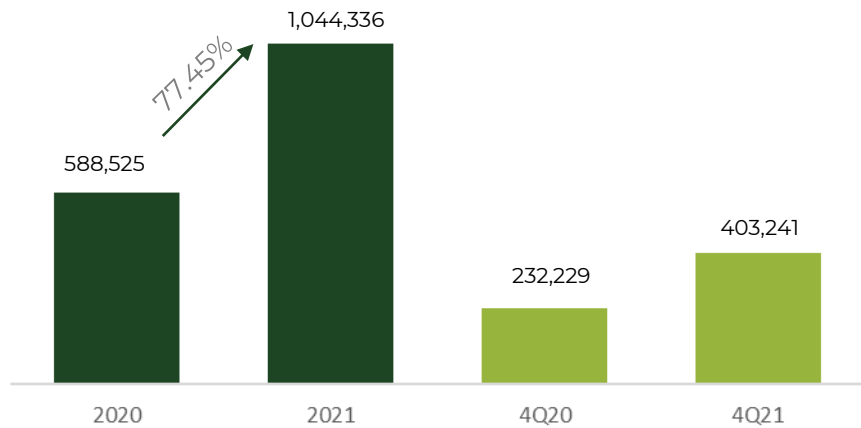


High Volume of Orders in Portfolio in 2021

Financial Performance

Net Revenue

Net Revenue
R\$ (Thousand)



(R\$ thousand)	2021	2020	Chg. %	4Q21	4Q20	Chg. %
Net operating revenue	1,044,336	588,525	77.45%	403,241	232,229	73.64%
Costs of Goods Sold	-873,583	-466,921	87.09%	-356,714	-179,715	98.49%
Gross Profit	170,753	121,604	40.42%	46,527	52,514	-11.40%
Selling expenses	-13,032	-11,127	17.12%	-4,851	-5,664	8.49%
Administrative expenses	-15,813	-7,431	127.97%	-4,262	-2,826	50.81%
Provision for expected losses	-66	-21	214.29%	4	27	-85.19%
Other Operating Revenues	1,221	285	328.42%	0	75	-100.00%
(=)Activity Income	143,063	103,400	38.36%	37,418	44,216	-15.37%
(+)Depreciation and amortization	1,902	1,690	12.54%	441	406	8.62%
EBITDA	144,965	105,090	37.94%	37,859	44,622	-15.16%
EBITDA Margin	13.88%	17.86%	-22.26%	9.39%	19.21%	-51.14%

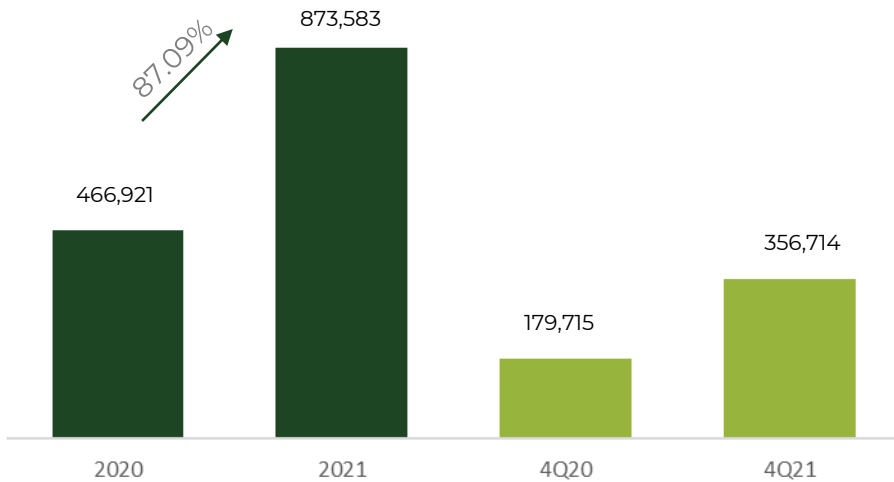


77.45% growth on net revenue when comparing to the same period.

Financial Performance

Cost

Cost (R\$ Thousand)



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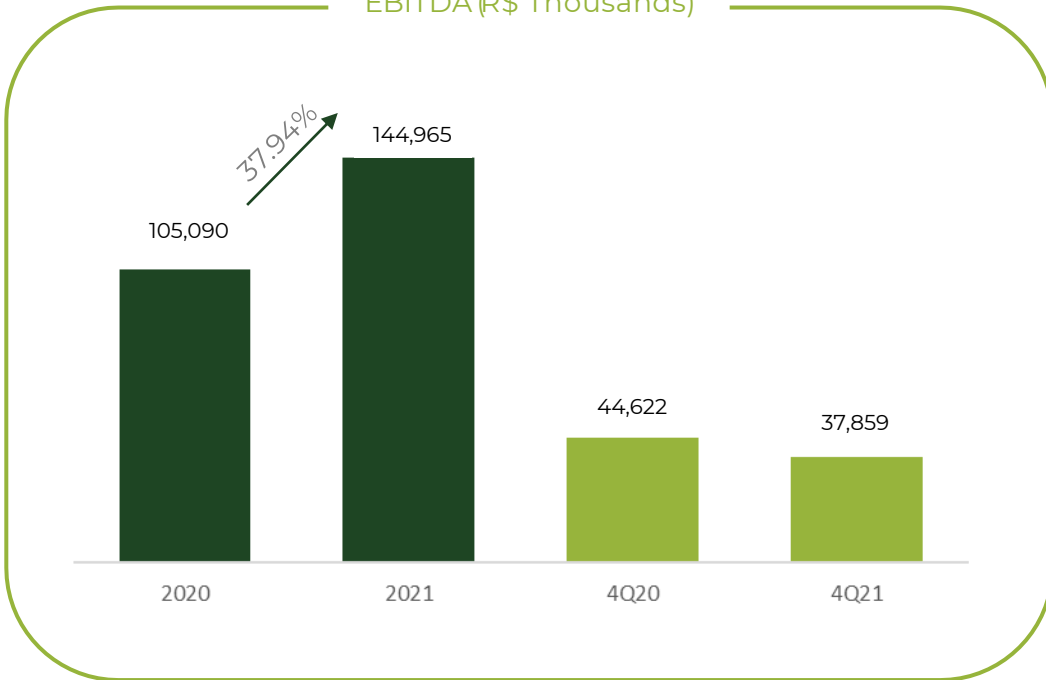


In 2021, the costs increased by 87.09% due to an increase in the price of inputs, royalties and personnel expenses.

Financial Performance

EBITDA

EBITDA (R\$ Thousands)



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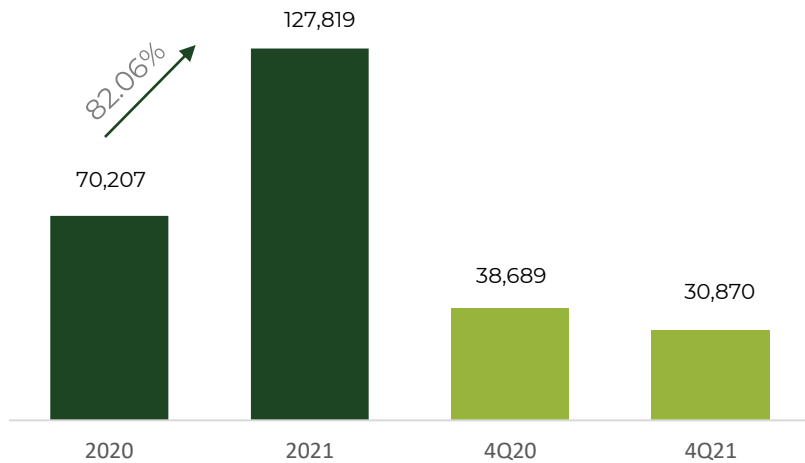


In 2021, EBITDA increased to R\$ 144,965 Thousands. 37.94 % higher than 2020.

Financial Performance

Net Income

Net Income (R\$ Thousand)



	2021	2020	Chg. %	4Q21	4Q20	Chg. %
Result before taxes	135,495	90,137	50,32%	37,922	41,195	-7,95%
Income tax and social contribution	-7,676	-19,930	-61,49%	-7,052	-2,506	181,40%
Net income for the period	127,819	70,207	82,06%	30,870	38,689	-20,21%



Net Income for 2021 reached R\$ 127,819 thousand, 82.06% higher than the same period of the previous year.

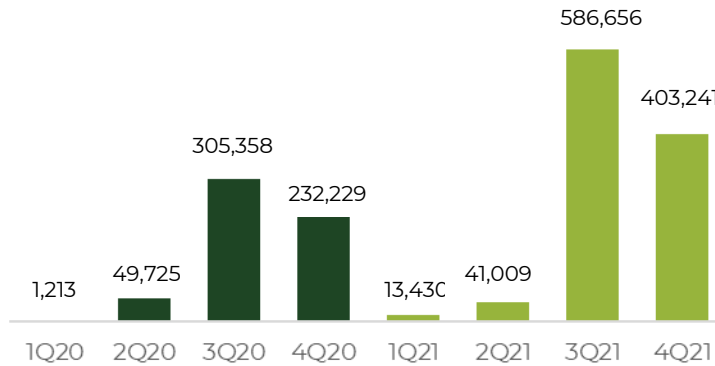
Seasonality of Operation

Boa Safra Sementes, like the agribusiness sector in general, presents seasonality in its operation, especially due to crop cycles that depend on specific weather conditions.

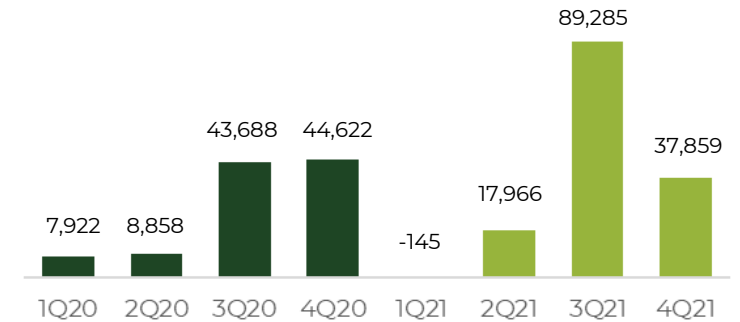
And in this year 2021, due to earlier rains, we had an anticipation of sales compared to 2020.

Impact of Seasonality on 2020/2021 Revenue

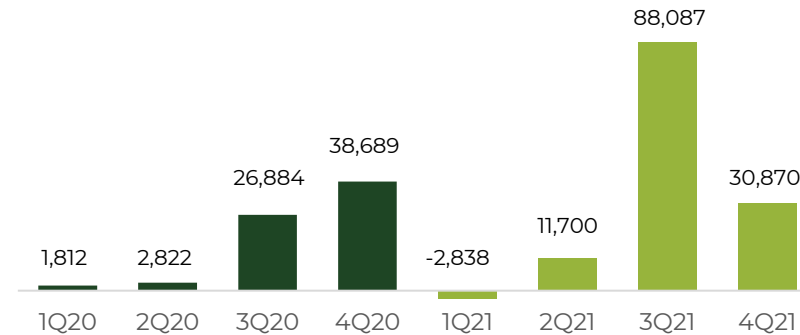
Net Revenue (R\$ Thousand)



Ebitda 2020 and 2021 (R\$ thousand)



Net Income 2020 and 2021 (R\$ thousand)



Financial Performance

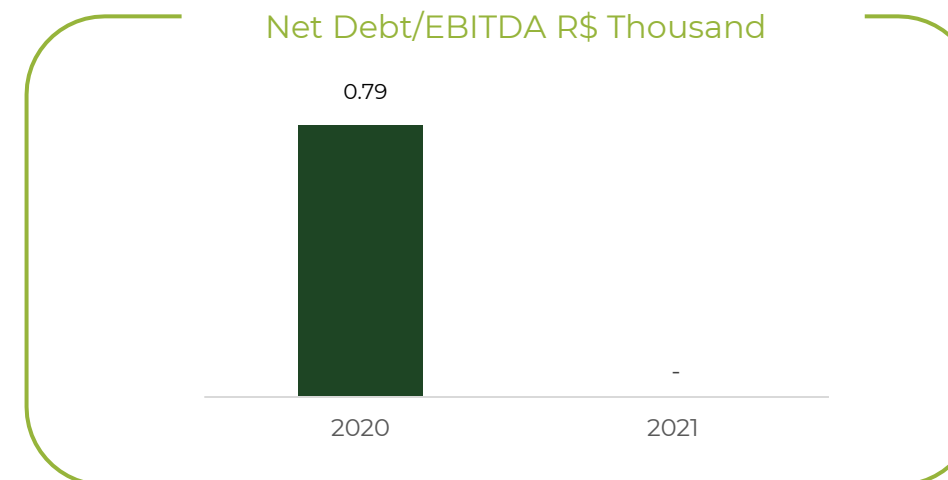
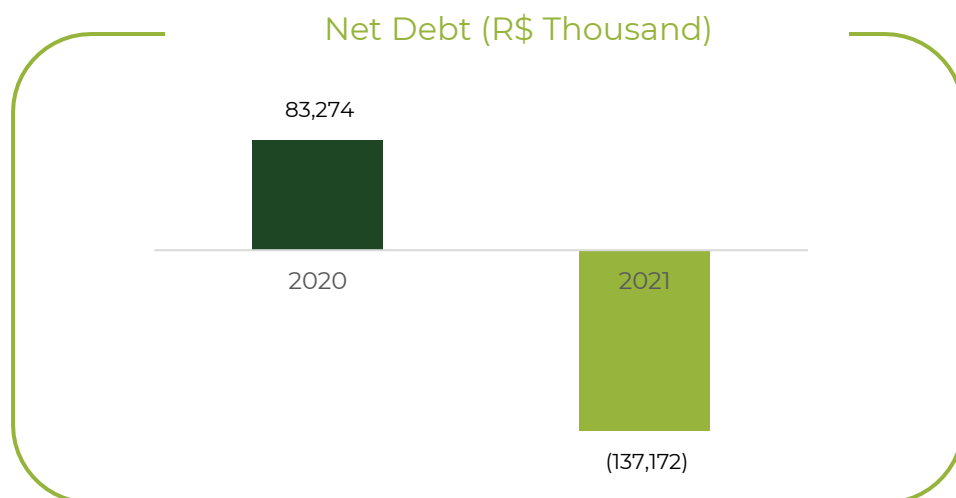
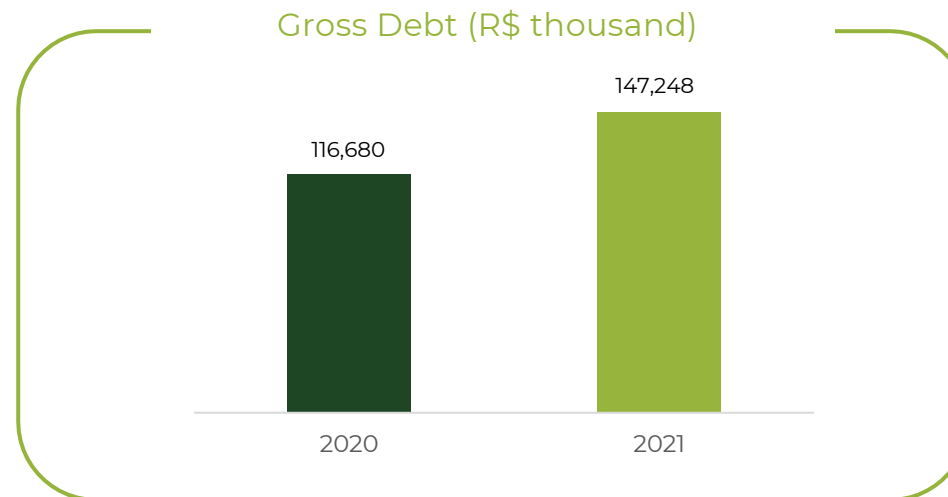
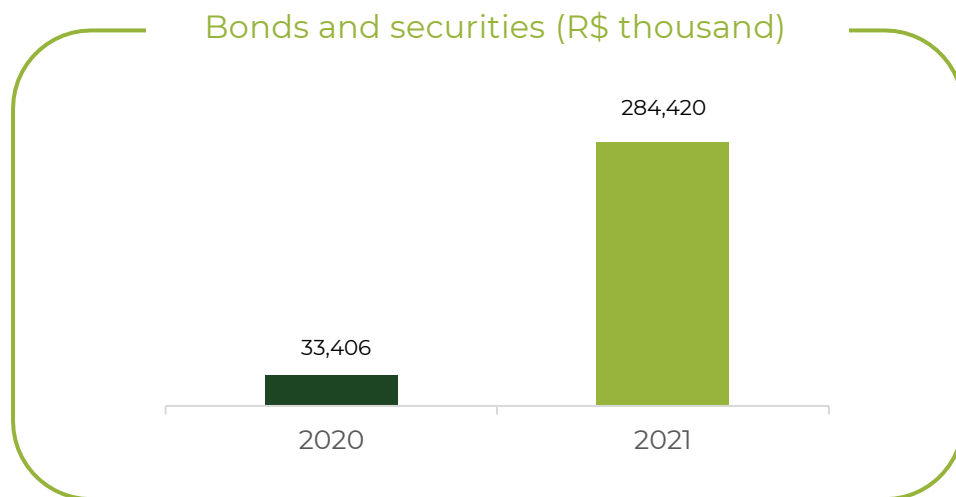
Capex



Capex realized in the year (R\$ Thousand)		2021
Total		137,155

Financial Performance

Cash increase and EBITDA debt ratio reduction in the quarterly comparison

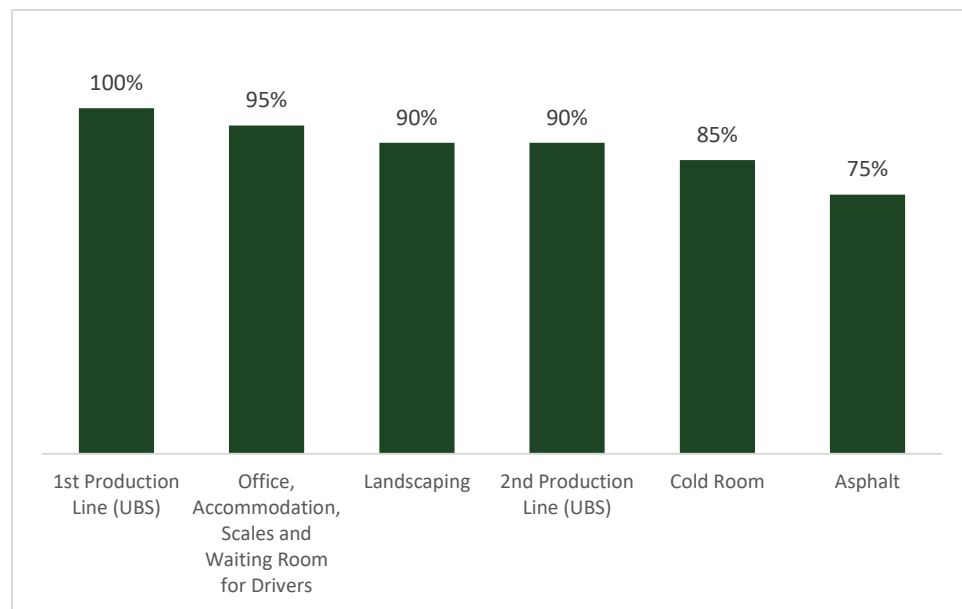


Constructions and Expansions

Unit –Jaborandi/BA



Construction Status



Jaborandi/BA	Conclusion/Estimate
Landscape	06/10/2021
Asphalt	01/20/2022
Office, Accommodation, Truck Scale and Waiting room for drivers	12/17/2021
Production Line /1ª Production Line(SPU)	03/28/2022
Cold Chamber	03/28/2022
2º Production Line (SPU)	04/04/2022



Construction in Progress

We are increasingly attentive to the ESG agenda

Environmental



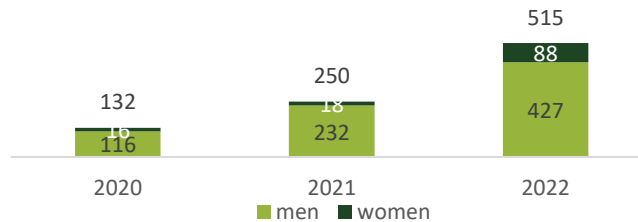
- Energetic Autosufficiency;
- Natal Solidário campaign;
- Selective Collect;
- Recycling;
- Green Seal: Chico Mendes – Responsible Social and Environmental Management;



Social



- Increase in the number of employees;
- Advancement of the female presence in the Company;



Governance

Listed in the
New Market

- Board of Directors with 80% of independent members
- 100% Of Ordinary Shares

SOJA
B3 LISTED NM

Exhibit I

Balance Sheet - Assets (R\$ thousands)	2021	2020	Chg. %
Current Assets			
Cash and Cash Equivalents	238,411	33,406	613.7%
Bonds and Securities	46,009	-	-
Accounts Receivable	206,173	60,528	240.6%
Inventory	94,512	32,817	188.0%
Derivative Financial Instruments	23,962	52,778	-54.6%
Advances to Suppliers	83,736	15,645	435.2%
Recoverable Taxes	26,867	9,513	182.4%
Current Tax Asset	8,445	6,464	30.6%
Other Credits	9,386	2,476	279.1%
Total Current Assets	737,501	213,627	245.2%
Non Current			
Non Current Receivables	38,280	30,933	23.8%
Other Credits	836	950	-12.0%
Recoverable taxes	37,444	29,983	24.9%
Fixed Assets	179,000	67,820	163.9%
Intangible Assets	346	321	7.8%
Total Non Current Assets	217,626	99,074	119.6%
Total Assets	955,127	312,701	205.4%

Balance Sheet - Liabilities (R\$ Thousands)	2021	2020	Chg. %
Current Liabilities			
Suppliers and Other accounts payable	78,502	35,151	123.3%
Short Term Loans and Bank Financing	89,169	72,235	23.4%
Social and Labor Obligations	3,283	1,100	198.5%
Tax Liability	2,311	124	1763.7%
Derivative Financial Instruments	4,700	13,867	-66.1%
Dividends Payable	1,640	2,385	-31.2%
Advances from clients	51,532	20,835	147.3%
Total Current Liabilities	231,137	145,697	58.6%
Non Current Liabilities			
Long Term Loan and Bank Financing	58,079	44,445	30.7%
Deferred Tax Liability	13,073	13,732	-4.8%
Total Non Current Liabilities	71,152	58,177	22.3%
Shareholders Equity			
Share Capital	429,726	8,834	4764.5%
Reserves	8,158	1,767	361.7%
Tax Incentive Reserve	131,024	56,594	131.5%
Retained Earnings	83,930	41,632	113.6%
Total Shareholders Equity	652,838	108,827	499.9%
Total Liabilities	302,289	203,874	48.3%
Total Liabilities and Shareholders Equity	955,127	312,701	205.4%

Exhibit II

Income Statement (R\$ Thousands)	2021	2020	Chg. %
Net Operating Revenue	1,044,336	588,525	77.45%
Cost of Goods Sold	-873,583	-466,921	87.09%
Gross Profit	170,753	121,604	40.42%
Seeling Expenses	-13,032	-11,127	17.12%
General and Administrative	-15,813	-7,341	115.41%
Provision for Expected Losses	-66	-21	214.29%
Other Operating Income	1,221	285	328.42%
Income before financial revenue (expenses) net of taxes	143,063	103,400	38.36%
Financial Income	18,463	2,854	546.92%
Financial Expenses	-26,031	-16,117	61.51%
Financial Result	-7,568	-13,263	-42.94%
Earnings Before Tax	135,495	90,137	50.32%
Income Tax and Social Contribution - Deferred	-7,676	-19,930	-61.49%
(Loss) Profit for the Period	127,819	70,207	82.06%
Total Number of Shares	117,140,326	117,140,326	-
(Loss) Net earnings per share	1.37	0.76	82.06%

Disclaimer



The information in this material related to business prospects, forecasts on operating and financial results, and business growth, are forecasts made by the Company's Management, based exclusively on the business prospects. The market conditions, the Brazilian economy, the segment and international markets directly affect our outlook, subject to change without prior notice.

Statement on Services by the Independent Auditors

Under CVM Instruction 381 of January 14, 2003, the Company states that it has a contract with KPMG Auditores Independentes ("KPMG"), signed on April 27, 2021, to issue the audit report on the Financial Statements for the fiscal year ending December 31, 2021 and the reports on the Interim Financial Information including the balance sheets on March 31, June 30 and September 30, 2021. KPMG only provides services dedicated to quarterly reviews and annual auditing. We clarify that the Company adopts the following principles when hiring the independent auditor: (i) the auditor does not audit their work/report; (ii) the auditor does not exercise managerial functions in the Company; and (iii) the auditor does not promote or represent the interests of Boa Safra Sementes S.A.

The accounting information here in the Comments on the Performance and in the Notes to the Interim Financial Information comply with the criteria of the Brazilian Corporation Law, based on audited financial information. Non-financial information and other operational information were not audited by the independent auditors.

Executive Board's Statements

In compliance with the provisions of article 25, paragraph 1, items V and VI, of CVM Instruction No. 480, of December 7, 2009 ("ICVM 480"), the directors declare that they have discussed, reviewed and agreed with the Financial Statements referring to for the year ended December 31, 2021, respectively, and with the opinion expressed in the Audit Report of KPMG Auditores Independentes regarding them.

Investor Relations

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