



Earnings Presentation

1Q22

Quarter ended on March 31, 2022

Formosa, May 17, 2022 – Boa Safra (B3: SOJA3), the leading soybean seed production company in Brazil, announces its earnings for the quarter ended on March 31, 2022 (“1Q22”). The financial statements were prepared in accordance with the accounting practices international standard IAS 34 - Interim Financial Statements, by the International Accounting Standard Board (IASB), and presented in accordance with the standards issued by the Securities and Exchange Commission (CVM), prepared to the preparation of the Quarterly Information (ITR, in Portuguese).



1Q22 Earnings Release Webcasts

May 17, 2022

Portuguese with simultaneous
translation into English

9 a.m. (BRT)

8 a.m. (NYT)

Portuguese Webcast: [here](#)

English Webcast: [here](#)



Highlights



- 🌱 **58.8% growth** on orders to be performed
- 🌱 Materials with biotechnology represents **90%** of the backlog;
- 🌱 Conclusion of the first stage of the civil works in **Jaborandi - BA**

- 🌱 Beginning of **Primavera's** civil works
- 🌱 Launch of the **FIAGRO**
- 🌱 Entry in B3's **Small Cap** Index

Financial	1Q22	1Q21	% Chg.	LTM 1Q22	LTM 1Q21	% Chg.
Net operating revenue (R\$ thousand)	74,506	13,430	455%	1,105,412	600,742	84%
Ebitda (R\$ thousand)	-16,296	-145	-11,139%	128,783	97,023	33%
Net Income / Loss (R\$ thousand)	-7,001	-2,838	-147%	123,656	65,557	89%
Operational	Until Apr/2022		Until Apr/2021		% Chg.	
Raw Material Received (thousand ton)	203		166		22.3%	
Order Backlog	1Q22		1Q21		% Chg.	
Orders to be performed (R\$ thousand)	742		467		58.8%	

Operational Performance

Soybean production cycle

1Q22



Soybean
harvest

2Q22



Seed processing
and storage

3Q22



DC
logistics and
Start of
2022/23 crop
planting

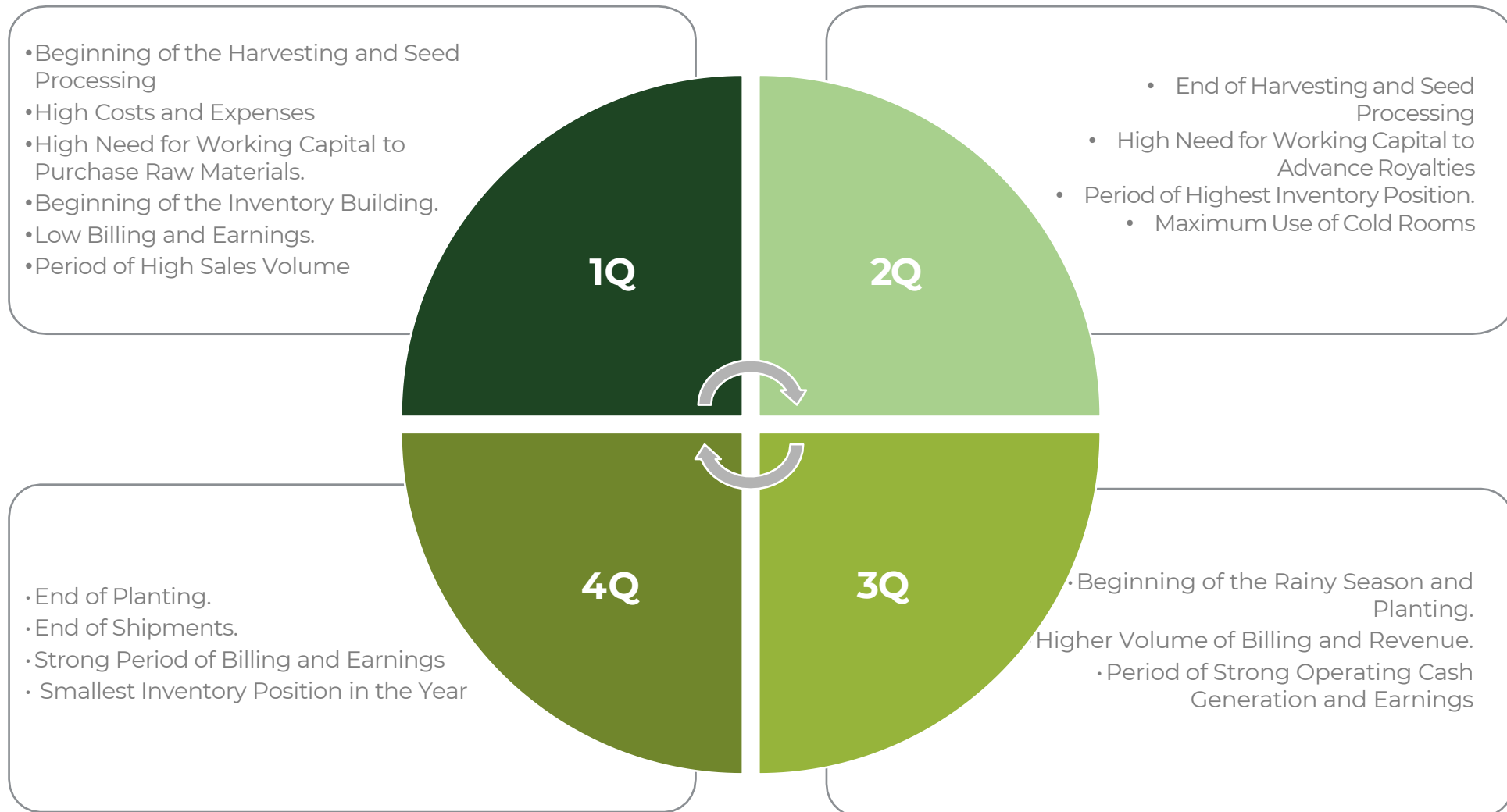
4Q22



2022/23 crop
planting

Operational Performance

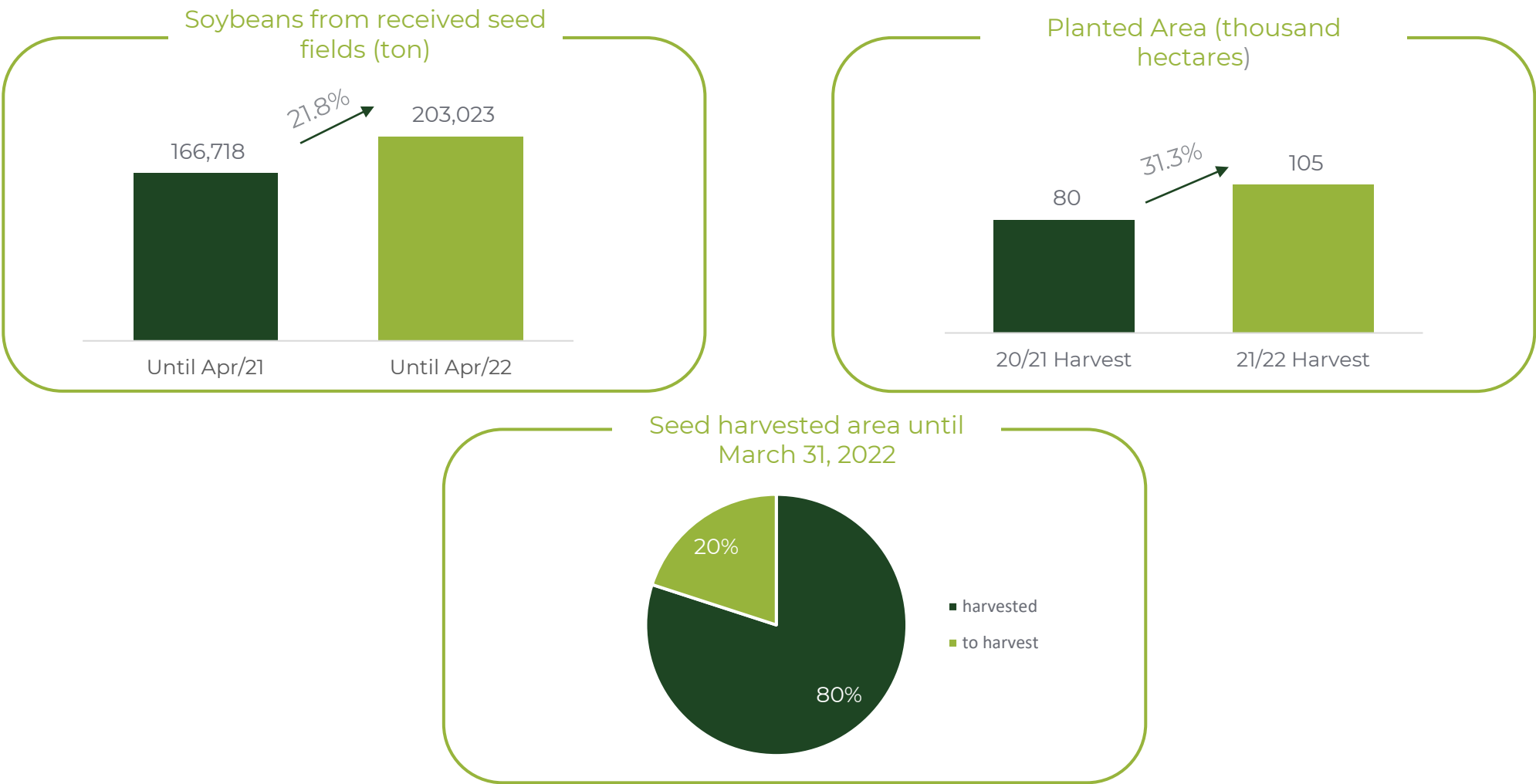
Seasonality of the Operation



Operational Performance

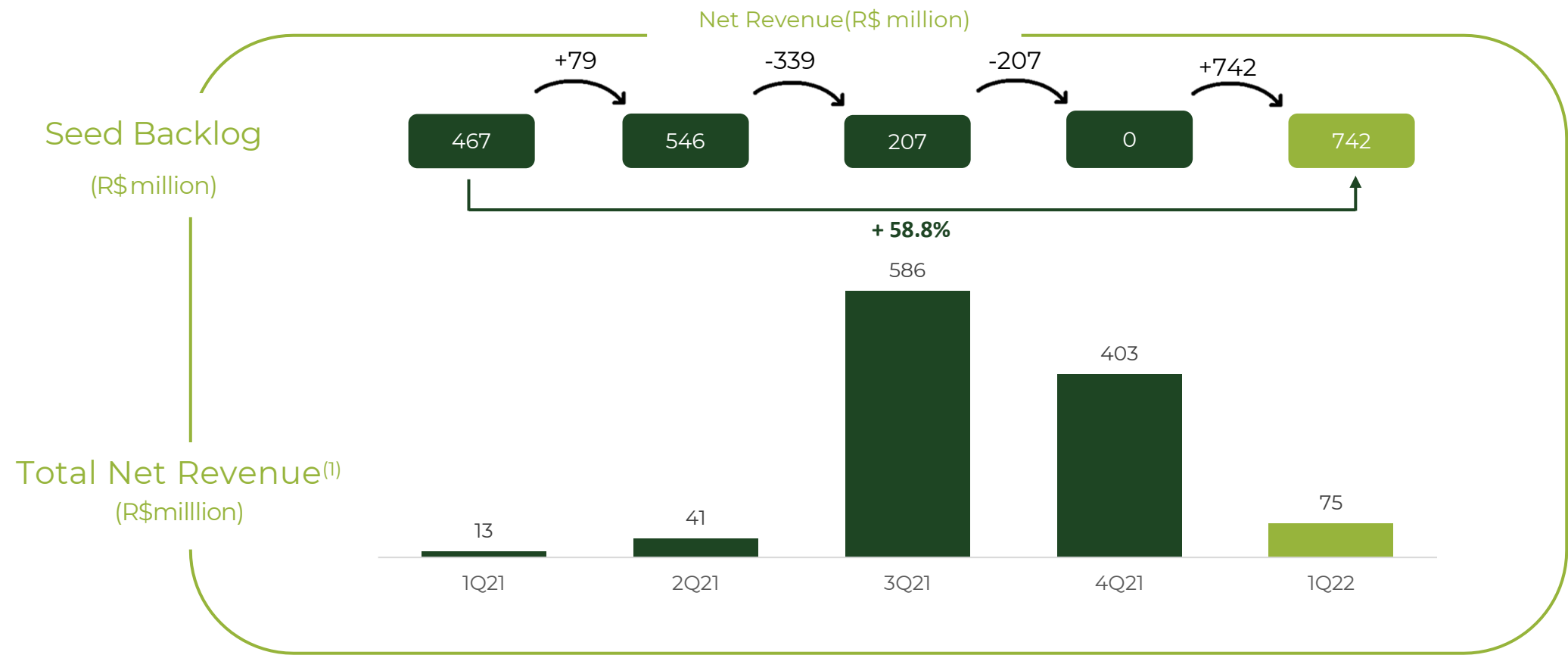
Increase in raw material received and planted area


In 1Q22, we had an increase in the volume of grain received of 203,023 tons, 21.8% increase when compared to 1Q21.



Financial Performance

Total Net Revenue and Seed Backlog



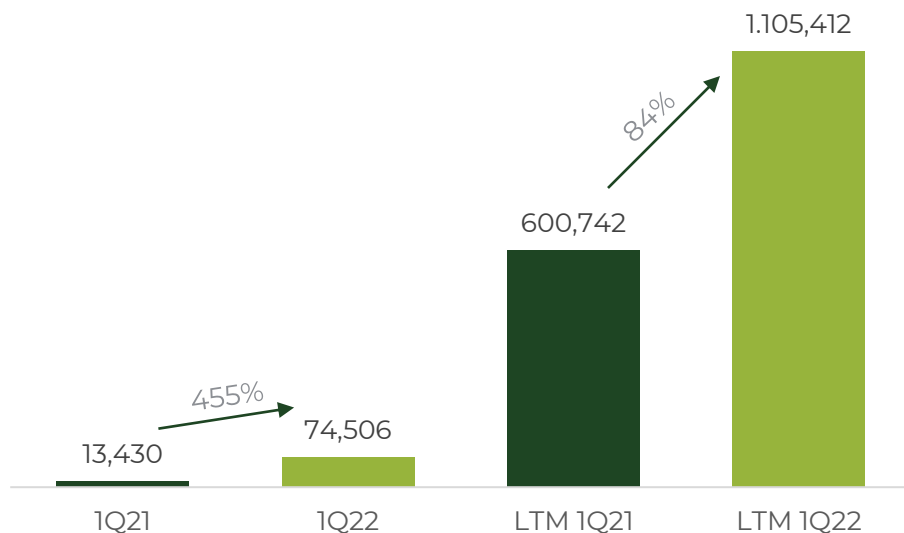
 59% growth in seeds backlog volume in 1Q22 when compared to 1Q21.

(1) Total Net Revenue: Revenues from seeds, grains, TSI and biotechnology are included.

Financial Performance

Net Revenue

Net Revenue
(R\$ Thousand)



(R\$ thousand)	1Q22	1Q21	Chg. %	LTM1Q22	LTM1Q21	Chg. %
Net Operating Revenue	74,506	13,430	454.8%	1,105,412	600,742	84.0%
Costs of Goods Sold	-84,787	-9,966	-750.8%	-948,404	-486,165	-95.1%
Gross Profit	-10,281	3,464	-396.8%	157,008	114,577	37.0%
Sales Expenses	-2,676	-1,538	-74.0%	-14,170	-11,556	-22.6%
Administrative costs	-4,288	-2,978	-44.0%	-17,123	-8,695	-96.9%
Provision for expected losses	50	-327	115.3%	311	0	N/A
Other Operating Revenues	386	757	-49.0%	850	944	-10.0%
(=) Activity Income	-16,809	-622	-2,602.4%	126,876	95,270	33.2%
(+) Depreciation and amortization	513	477	7.5%	1,938	1,753	10.6%
EBITDA	-16,296	-145	-11,138.6%	128,814	97,023	32.8%
EBITDA Margin	-21.87%	-1,08%	-20.8 p.p.	11.65%	16.2%	-4.50 p.p.

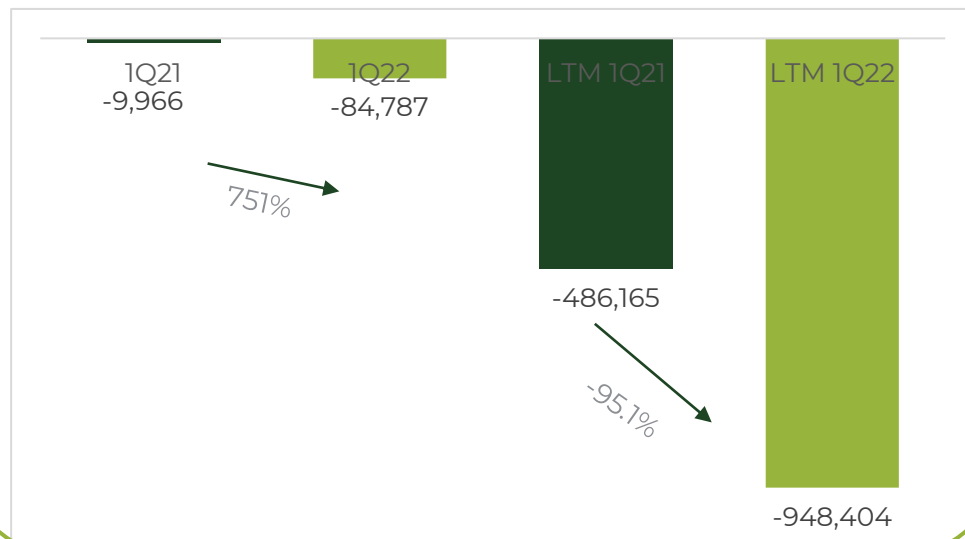


455% growth in Net Revenue, when compared to the same period in the previous year

Financial Performance

Cost

Cost (R\$thousand)



(R\$ thousand)	1Q22	1Q21	Chg. %	LTM 1Q22	LTM 1Q21	Chg. %
Net Operating Revenue	74,506	13,430	454.8%	1,105,412	600,742	84.0%
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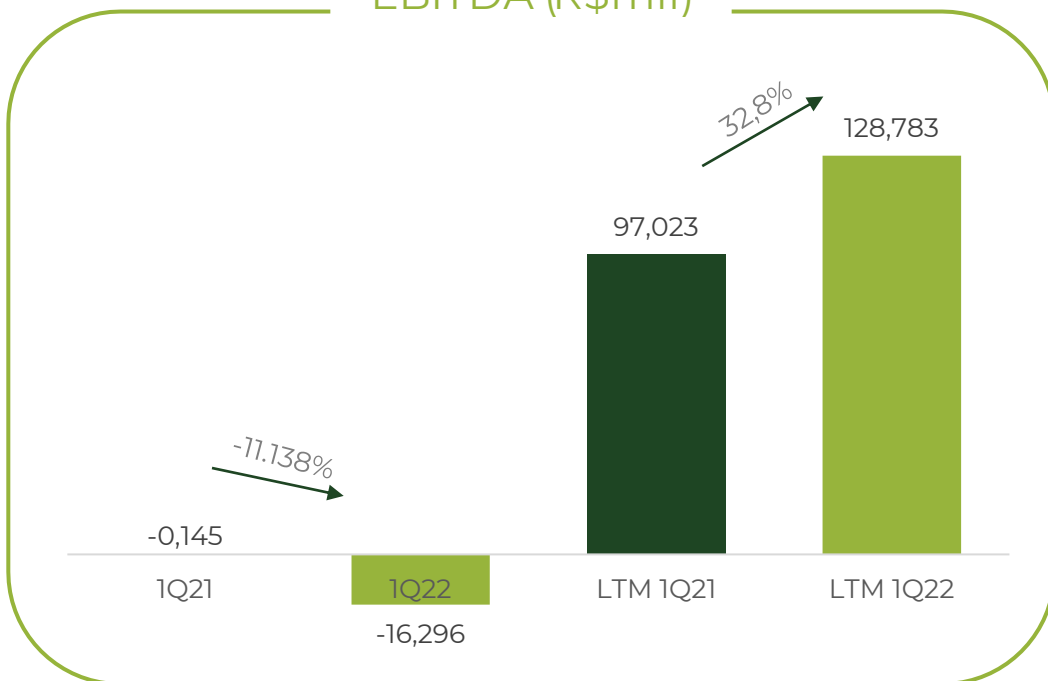


Increase in costs, mainly due to the higher volume of grain sales from the past harvest, which were sold in 1Q22.

Financial Performance

EBITDA

EBITDA (R\$mil)



(R\$ thousand)	1Q22	1Q21	Chg. %	LTM 1Q22	LTM 1Q21	Chg. %
Net Operating Revenue	74,506	13,430	454.8%	1,105,412	600,742	84.0%
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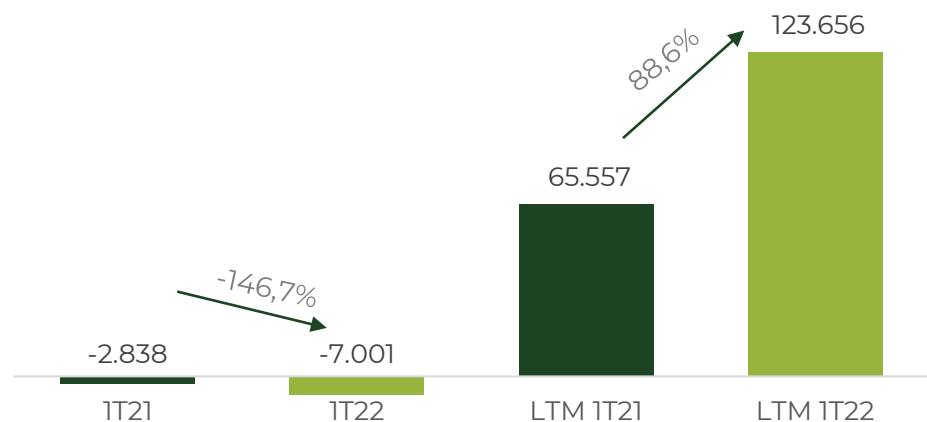


In 1Q22 the EBITDA was negative in R\$16.296 thousand vs –R\$145 in 1Q21

Financial Performance

Net Income

Net Income
(R\$thousand)



	1Q22	1Q21	Chg%	LTM 1Q22	LTM 1Q21	Chg%
Earnings prior to Taxes	-11,134	-4,303	-158.7%	128,664	80,702	59.4%
Income tax and social contribution	4,133	1,465	338.9%	-2,711	-15,145	82.1%
Net income for the Period	-7,001	-2,838	-146.7%	123,656	65,557	88.6%



Net Income reached R\$ 123,656 in the Last Twelve Months, 88.6% higher than LTM 1Q21

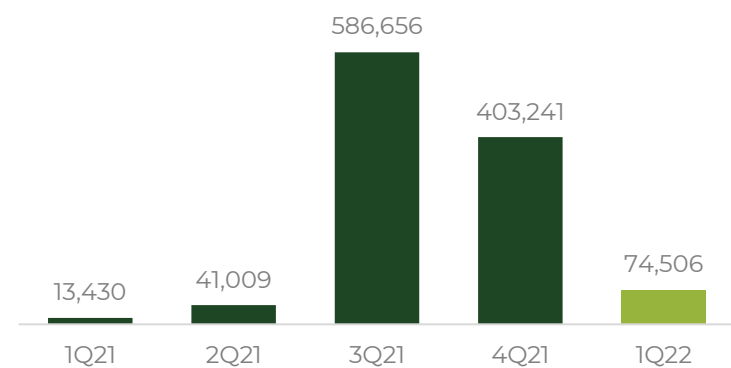
Financial Performance

Seasonality of Operation

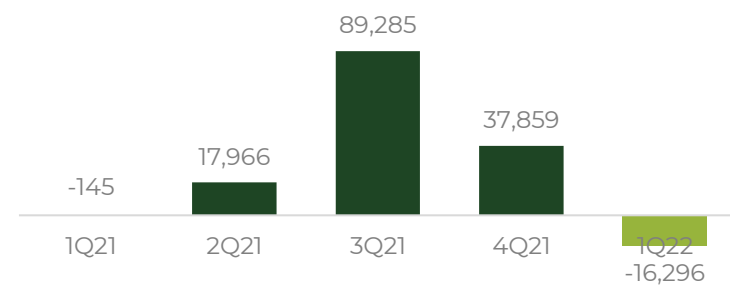
Boa Safra Sementes, as well as the agribusiness sector in general, presents seasonality on its operation, especially due to crop cycles which depends on specific weather conditions.

Impact of Seasonality on 2021/2022 revenue

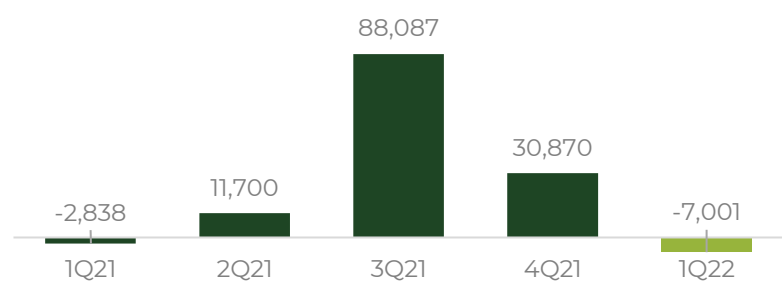
Net Revenues (R\$ thousand)



Ebitda (R\$ thousand)



Net Income (R\$ thousand)



Financial Performance

Capex



Capex in 1Q22 (R\$ thousand)

Total

1Q22

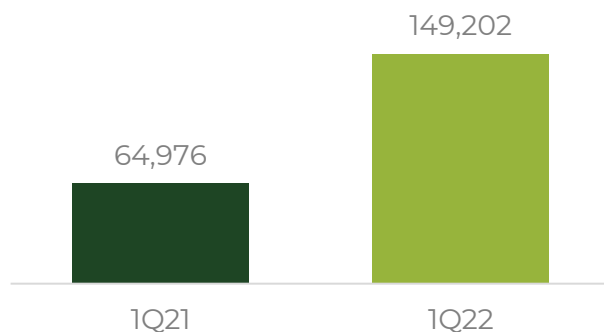
74,316



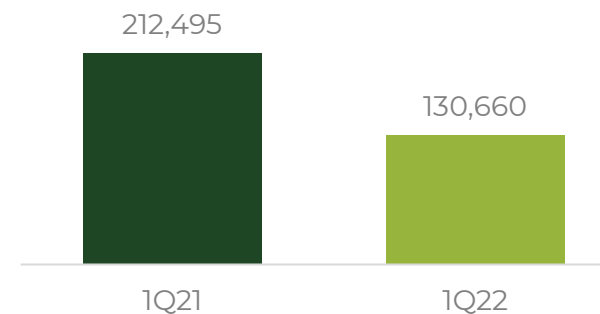
Financial Performance

Increase in cash position and reduction in the Net debt/EBITDA ratio on a year-on-year basis

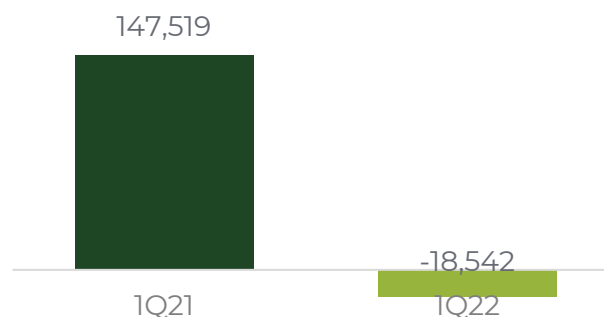
Cash and Cash Equivalents, and Securities
(R\$ thousand)



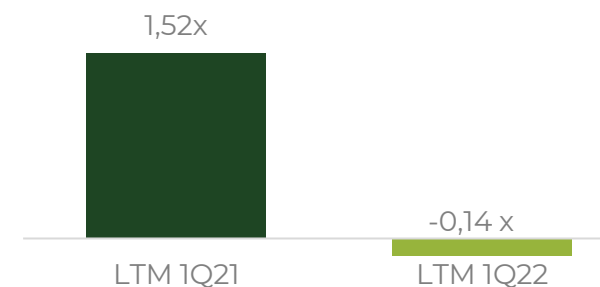
Gross Debt
(R\$ thousand)



Net Debt (R\$ thousand)



Net Debt/EBITDA (LTM)



ESG

We are increasingly attentive to the ESG agenda

As a result of our efforts to ensure the quality of our governance, SOJA3 shares are now included in the indexes below:

1. SMLL – Small Cap Index
2. IBrA – Brasil Amplo Index
3. IGTC – Corporate Governance Trade
4. ICON – Consumption Index

SMLL B3

IGCT B3

IBRA B3

ICON B3



Exhibit I

Balance Sheet - Assets (R\$ thousand)	1Q22	1Q21	Chg. %
Current			
Cash and Cash Equivalents	117,684	64,976	81.12%
Securities	31,518	0	100.00%
Receivables	96,155	31,356	206.66%
Inventories	225,606	130,593	72.76%
Derivatives	26,108	55,444	-52.91%
Transactions with Brokers	15,219	0	100.00%
Advances to Suppliers	143,547	36,275	295.72%
Taxes to Recover	31,753	11,686	171.72%
Current Tax Asset	8,445	6,464	30.65%
Other Credits	6,678	5,461	22.29%
Total Current Assets	702,713	342,255	105.32%
Non-Current			
Long-Term Receivables	38,177	32,929	15.94%
Other Credits	733	2,946	-75.12%
Taxes to Recover	37,444	29,983	24.88%
Property, Plant and Equipment	252,817	72,819	247.19%
Intangible Asset	332	305	8.85%
Total Non-Current Assets	291,326	106,053	174.70%
Total Assets	994,039	448,308	121.73%

Balance Sheet - Liabilities (R\$ thousand)	1Q22	1Q21	Chg. %
Current			
Suppliers and Other Payables	76,961	54,068	42.34%
Financing and Loans	79,086	168,242	-52.99%
Social and Labor Obligations	4,320	2,558	68.88%
Tax Obligations	5,117	1,448	253.38%
Derivatives	8,010	14,928	-46.34%
Dividends Payable	4,700	0	100.00%
Advances from Customers	109,494	44,556	145.74%
Total Current Liabilities	287,688	285,800	0.66%
Non-Current			
Financing and Loans	51,574	44,253	16.54%
Deferred Tax Liabilities	8,940	12,266	-27.12%
Total Non-Current Liabilities	60,514	56,519	7.07%
Shareholders' Net Equity			
Share Capital	429,726	8,834	4764.46%
Legal Reserve	8,158	1,767	361.69%
Tax Incentives Reserves	131,024	56,594	131.52%
Results/Earnings for the Period	-7,001	0	-100.00%
Profit Retention Reserve	83,930	38,794	116.35%
Total Shareholders' Net Equity	645,837	105,989	509.34%
Total Liabilities	348,202	342,319	1.72%
Total Liabilities and Shareholders' Net Equity	994,039	448,308	121.73%

Exhibit II

Income Statement (R\$ thousands)	1Q22	1Q21	Chg. %
Net Operating Revenue	74,506	13,430	454.77%
Cost of Goods Sold	-84,787	-9,966	-750.76%
Gross Profit	-10,281	3,464	-396.80%
Selling Expenses	-2,676	-1,538	-73.99%
General and Administrative	-4,288	-2,978	-43.99%
Provision for Expected Loss	50	-327	115.29%
Other Operating Revenues	386	757	-49.01%
Income prior to financial income (expenses) net of taxes	-16,809	-622	-2602.41%
Financial Revenues	9,959	298	3241.95%
Financial Expenses	-4,284	-3,979	-7.67%
Financial Income	5,675	-3,681	254.17%
Earnings before Taxes	-11,134	-4,303	-158.75%
Income Tax and Social Contribution - Deferred	4,133	1,465	182.12%
(Loss) Income for the Period	-7,001	-2,838	-146.69%
Total Shares	117,140,326	70,675,680	-
(Loss) Net Earnings per share	-0.07	-0.02	-5 p.p.

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 provided by Independent Auditors

Under CVM Instruction No. 381 of January 14, 2003, the Company states that it has a contract with KPMG Auditores Independentes ("KPMG"), signed on April 20, 2022, to issue the audit report on the Financial Statements for the year that ends on December 31, 2022 and the reports on the Interim Financial Information including the balance sheets as of March 31, June 30, September 30, 2022. 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 support or represent the interests of Boa Safra Sementes S/A.

The accounting information hereunder 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 Officers represent that they have discussed, reviewed and agreed with the Interim Accounting Information referring to the three-month period ended March 31, 2022, respectively, and with the conclusion expressed in the KPMG Auditores Independentes Review Report referring to them.

Investor Relations



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