



EARNINGS PRESENTATION

1Q23

 RI.BOASAFRASEMENTES.COM.BR



Quarter ended on March 31, 2023



Formosa, May 12th, 2023 – Boa Safra (B3: SOJA3), the industry-leading soybean seed production company in Brazil, operating in the processing of soybean, corn and bean seeds segment, releases its results for the quarter ended March 31, 2023 (1Q23). The financial statements have been prepared pursuant to the accounting practices adopted in Brazil (BR GAAP) and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).



1Q23 Earnings Webcasts

May 12th, 2023

Portuguese with simultaneous translation into English

9h00 (Brasilia Time)

8h00 (NewYorkTime)

Portuguese Webcast : [here](#)








English Webcast: [here](#)





1Q23

Main Highlights

-  **ORDER BACKLOG - R\$ 900.5 million** in soybean seeds (+21.3% vs 1Q22)
 -  96% portfolio with biotechnology (vs 91% in 2022),
 -  Of the 96% of the portfolio, 10% have new biotechnologies (vs 3% in 2022)**R\$ 50,8 million** in corn tolling contracts to be performed
-  **LTM OPERATING REVENUE - R\$ 1.8 billion** in 1Q23 LTM resulting in an increase of **+64.0%** vs 1Q22 LTM)
-  **EXPANSIONS - Execution of expansion works** at the **Buritis-MG, Jaborandi-BA, Primavera-MT** and **Paraíso-TO Units** in order to reach **240 thousand big bags in 2024;**
-  **BEGINNING OF CONSTRUCTION WORKS - Beginning of construction works** for the construction of phase II of BWS2-MG (corn tolling unit in Uberlândia);
-  **INVESTMENTS.** of approximately 152 MM - Approved Capex of **R\$ 107 million** for the expansion of the Seed Processing Units in **Buritis-MG, Jaborandi-BA** and; and the DCs of **Sorriso-MT** and **Paraíso-TO**; Approved Capex of **R\$ 45 million** for the construction of phase 2 of BWS2.

Financial Aspects	1Q23	1Q22	% Chg.	LTM 1Q23	LTM 1Q22	% Chg.
Net Operating Revenue (R\$ thousand)	115,814	74,506	55.4%	1,812,773	1,105,412	64.0%
Adjusted Ebitda (R\$ thousand)	-32,175	-16,023	-100.8%	186,247	136,361	36.6%
Net Income / Loss (R\$ thousand)	-13,577	-7,001	-93.9%	168,716	123,656	36.4%
Order Backlog	1Q23	1Q22	% Chg.			
Orders to be performed (R\$ thousand)	900,517	742,617	21.3%			
Contracts to be performed <i>Tolling</i> (R\$ thousand)	50,801	n/a	n/a			

Operational Performance

Soybean production cycle

1Q23



Beginning of the harvesting period and inventory building

2Q23



Processing, storage and logistics for DCs

3Q23



Beginning of the sales of seed and of the planting for 2023/24 crop

4Q23



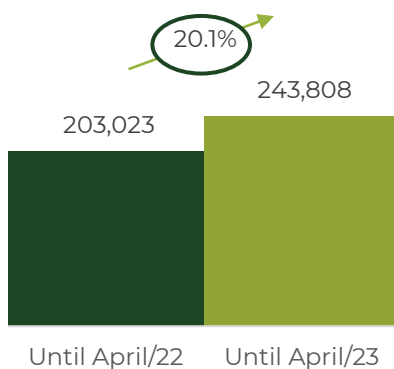
Inventory sales

Operating Performance

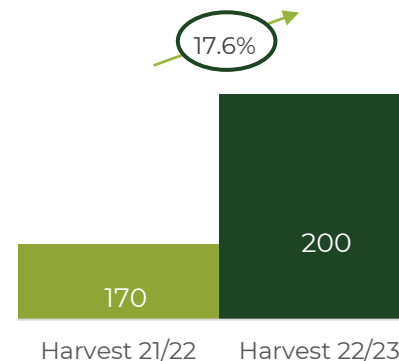
Increase in received grains and planted area

In 1Q23 we had an increase in the volume of grains received representing 243,808 tons, an increase of 20.1% compared to April/22.

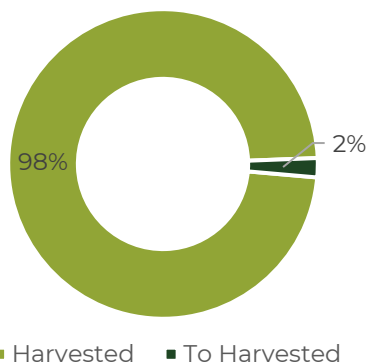
Soybean received from seed fields (ton)



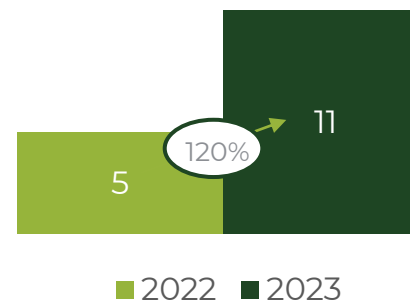
Installed Capacity (in thousand of big bags)



Harvested area of Seed fields until 04/30/2023

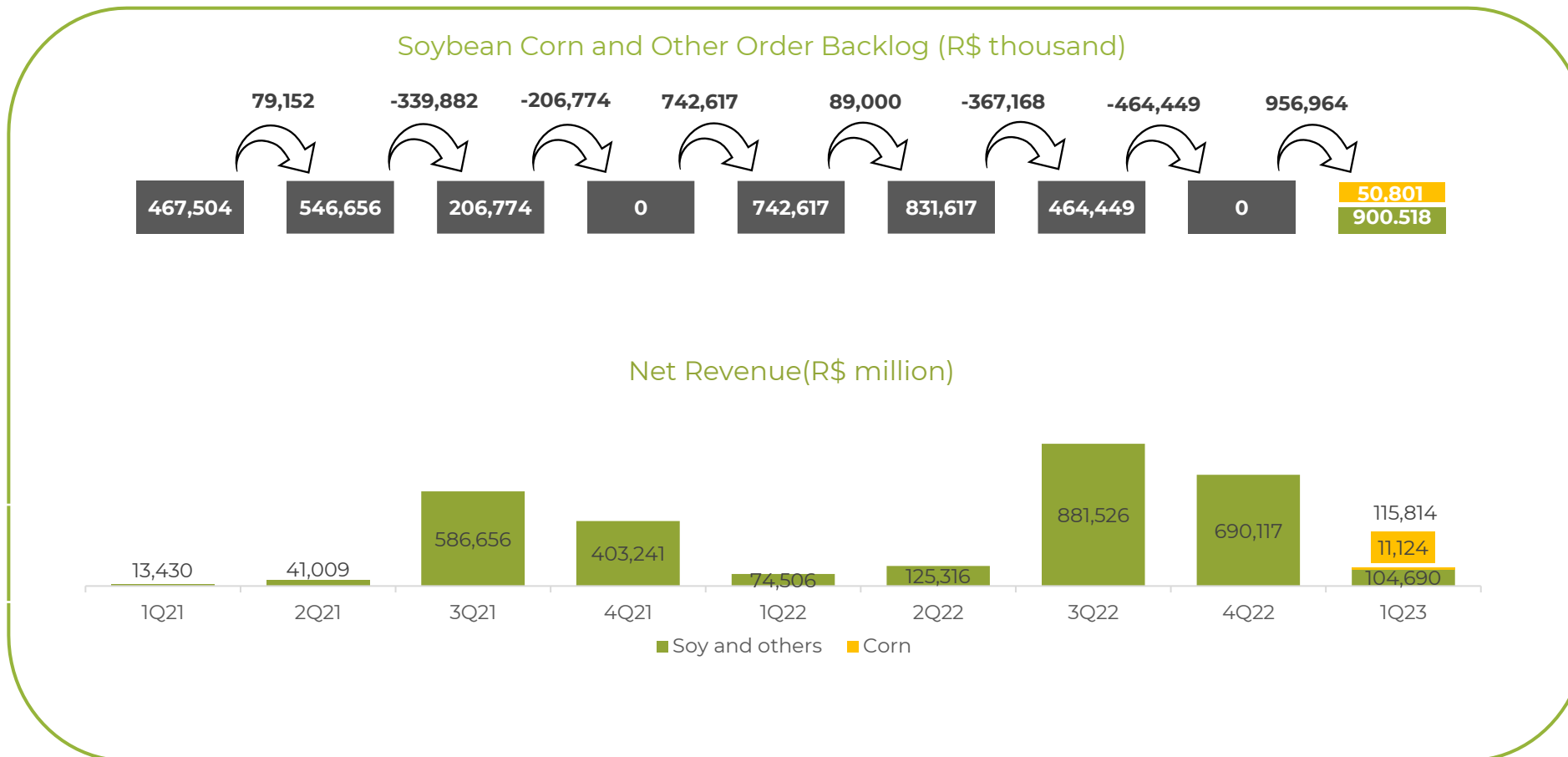


Seed Treatment Machinery (amount)



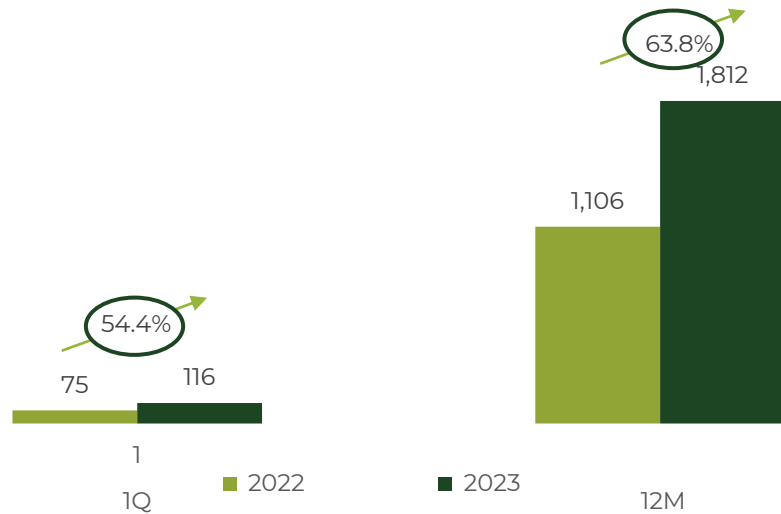
Financial Performance

Total net revenue and order backlog

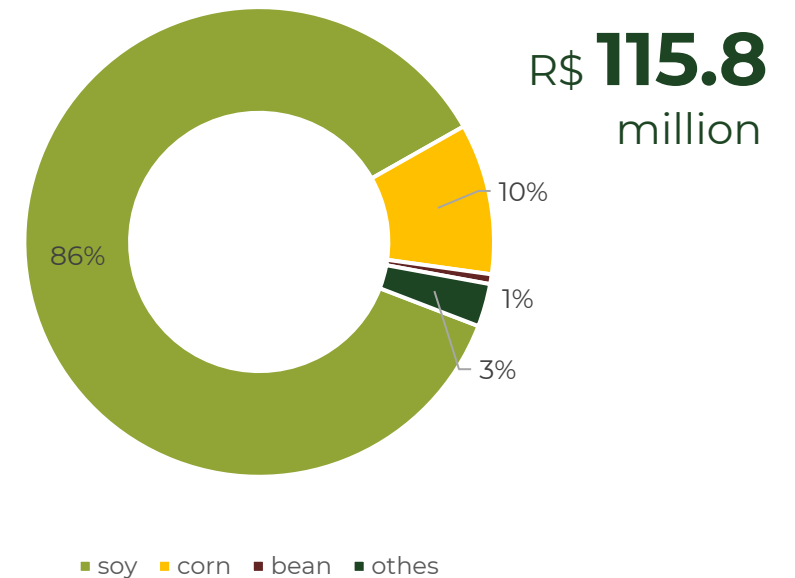


Increase in order volume

Net Revenue 1Q23 (R\$ million)

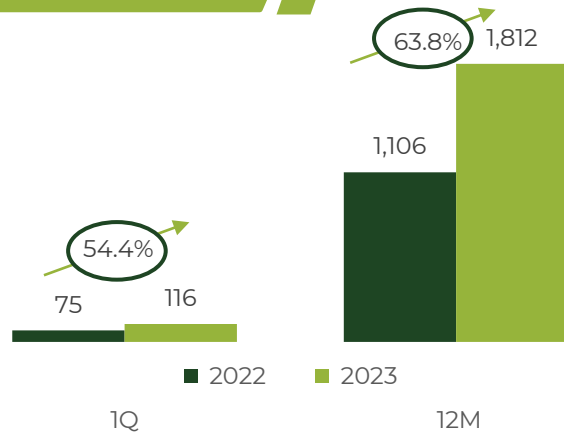


Net Revenue in Details 1Q23 (R\$ thousand)

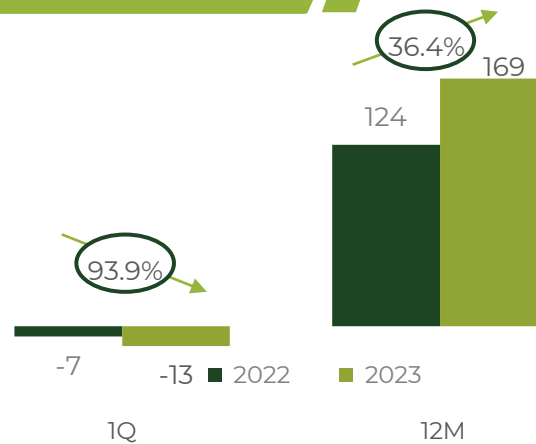


Financial Performance

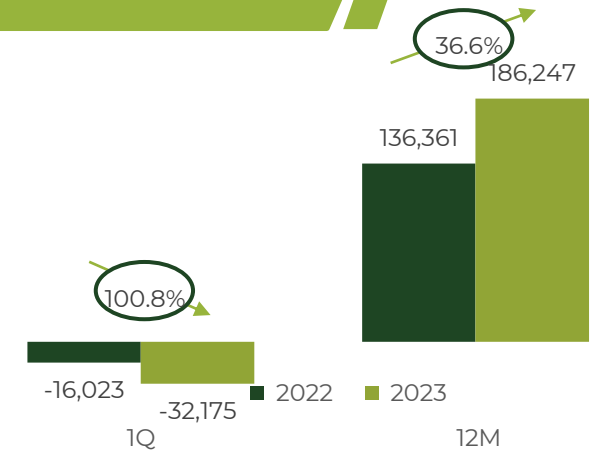
Net Revenue (R\$ million)



Net Income (R\$ million)



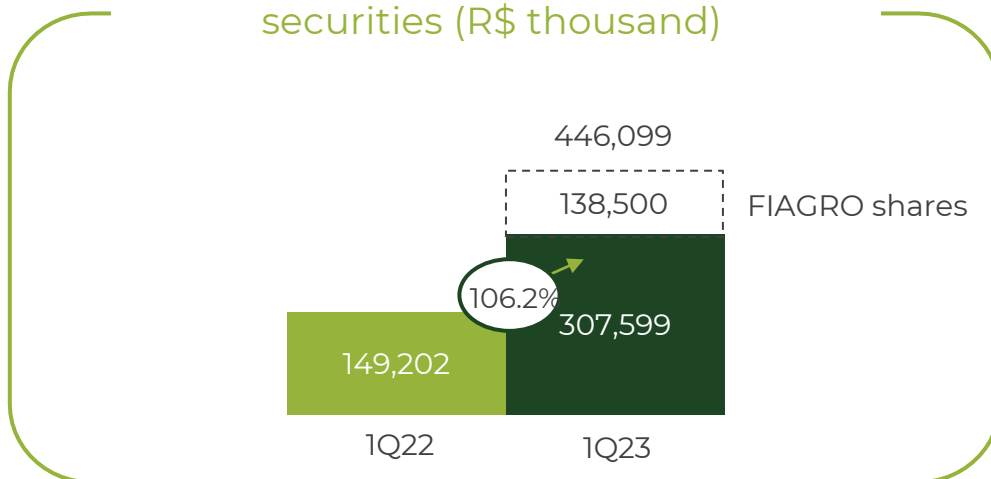
Ajusted Ebitda (R\$ million)



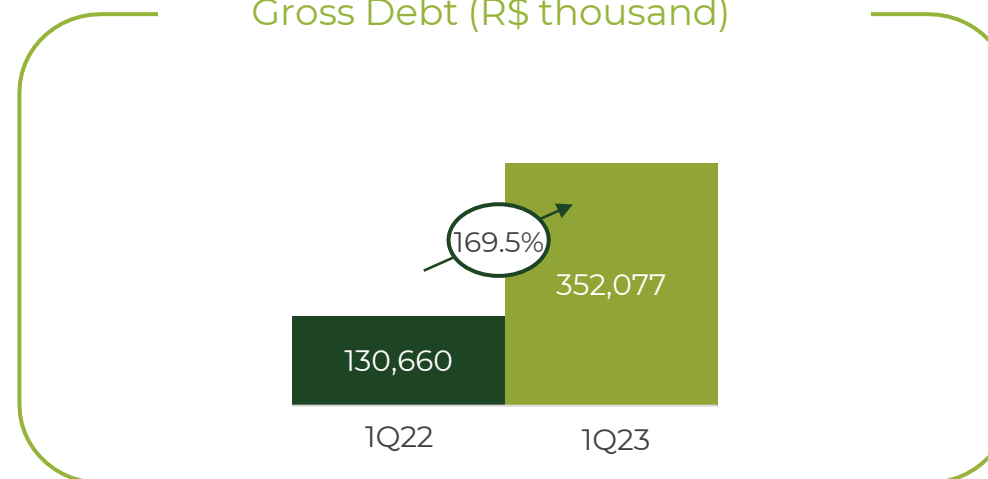
Financial Performance

Increase in the Company's cash

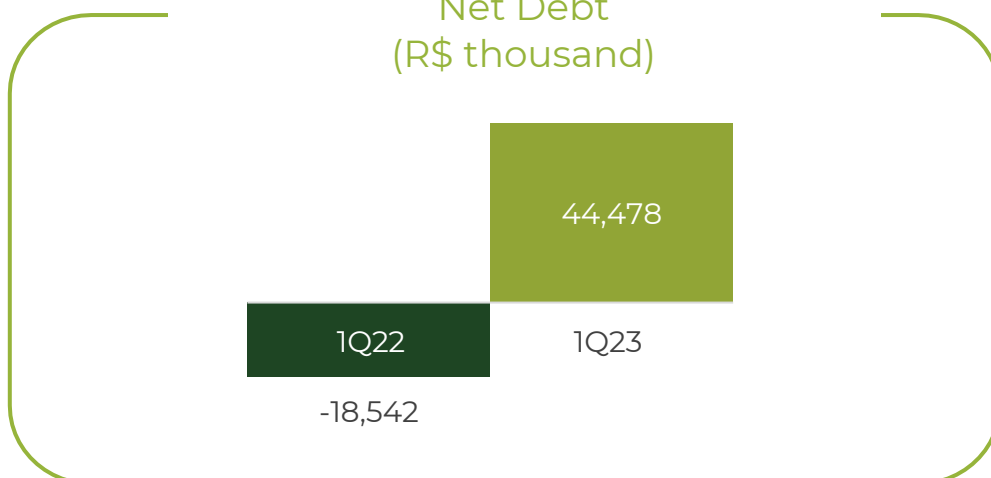
Cash and cash equivalents, Bonds and securities (R\$ thousand)



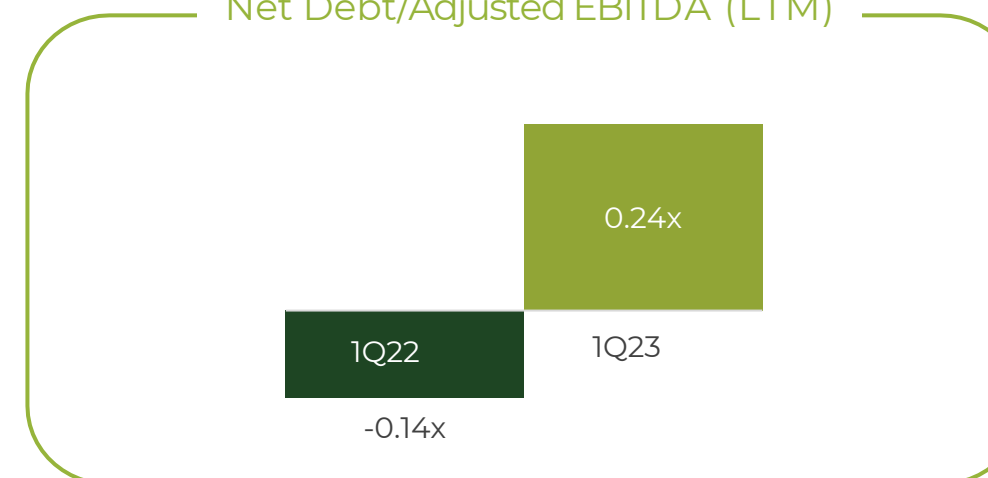
Gross Debt (R\$ thousand)



Net Debt (R\$ thousand)



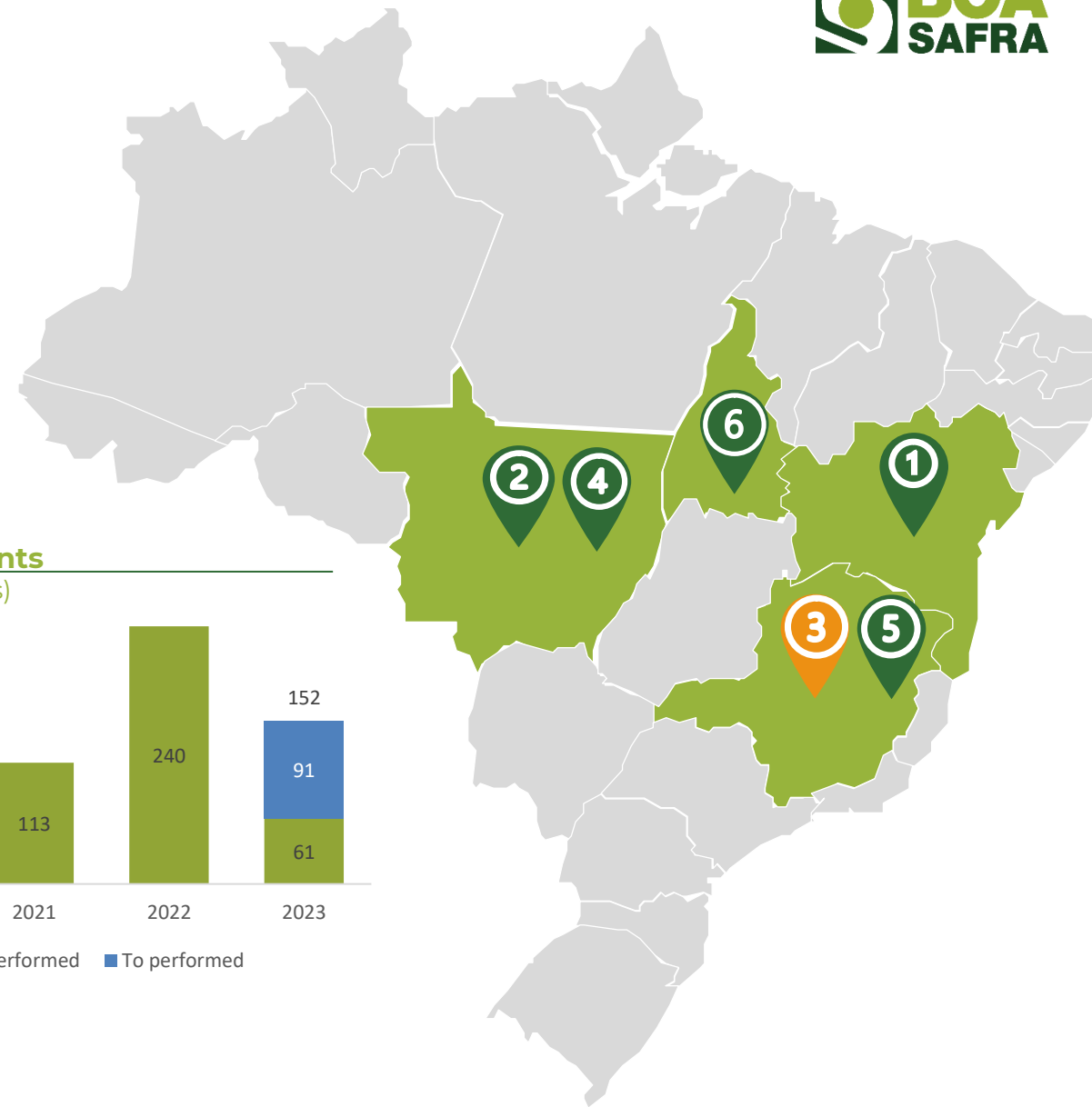
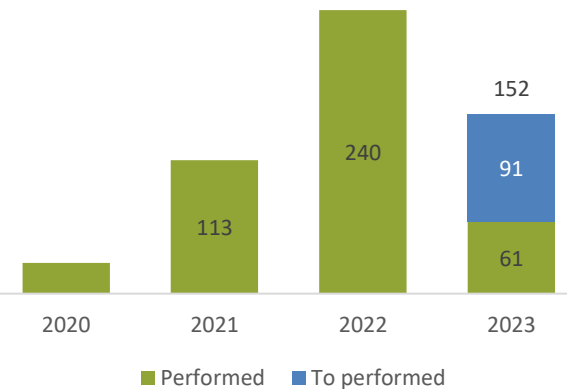
Net Debt/Adjusted EBITDA (LTM)



Investments/Capex in 2023



Investments
(R\$ millions)

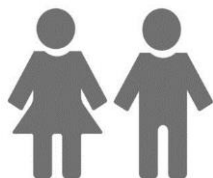


ESG



Environmental

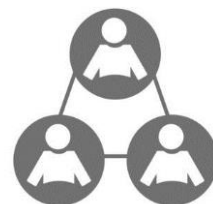
Germination and Vigour record
Programa Unidade Mais Verde (Greener Unit Program)



Social

Gender diversity:

Increased female presence in the Company (representing 26% of total employees)



Corporate Governance

80% of the Board of Directors with independent members and implementation of biennial evaluation

Future perspectives

Year	Market Share (%)	Installed Capacity (thousand big bags)	Planted Area (thousand ha)	Net Income (R\$ million)	Net Income per capacity (R\$/big bag)
2020	5.7%	100	70	70	702
2021	6.1%	130	80	127	985
2022	7.4%	170	105	175	1,031
2023E	🔍	200	144	🔍	🔍
2024E	🔍	240	🔍	🔍	🔍
...
2027E	🔍	360	🔍	🔍	🔍

- ✓ **Completion of the civil works of Primavera do Leste plant**
- ✓ **Start of phase 2 operation at the BWS2 plant**
- ✓ **Seed order backlog 2023**
- ✓ **New investments in 2024**



Disclaimer

The information provided herein concerning business perspectives, projections on operating and financial results, and business growth, are projections made by the Company's management, based exclusively on estimates for the business. Market conditions, Brazilian economy, the sector itself and international markets are aspects that directly affect our estimates, which are subject to change without prior notice.

Statement on services provided by Independent Auditors

In line with CVM Instruction/Rule No. 381, enacted on January 14, 2003, the Company represents to have an agreement executed with KPMG Independent Auditors ("KPMG") on April 24, 2023, having as subject matter thereof the issuance of an audit report on the Financial Statements for the fiscal year that ends on December 31, 2023, and the reports on the Interim Financial Information including the balance sheets as of March 31, June 30, and September 30, 2023. KPMG only provides services with respect 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 his/her own work/report;(ii) the auditor does not perform 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 provided hereunder on the Comments on the Performance and on the Notes to the Interim Financial Information comply with the criteria of the Brazilian corporate law, based on audited financial information. The independent auditors have not audited non-financial information and other operational information.

Executive Board's Statements

In compliance with the provisions of article 29, § 1, item II, da Instrução CVM nº 480, de 07 de dezembro de 2009 ("ICVM 480"), of CVM Rule No. 480, enacted on December 7, 2009 ("ICVM 480"), the Officers represent having deliberated, reviewed and agreed to the Interim Accounting Information referring to the quarter ended March 31, 2023, respectively, and to the conclusion provided in the KPMG Independent Auditors Review Report referring thereto.



Investor Relations



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