



Apresentação de Resultados

1T22

Trimestre encerrado em 31 de março de 2022

Formosa, 17 de maio de 2022 – A Boa Safra (B3: SOJA3), Companhia de produção de sementes de soja líder do setor no Brasil anuncia o resultado do trimestre encerrado em 31 de março de 2022 (“T22”). As demonstrações financeiras foram preparadas de acordo com as práticas contábeis adotadas no Brasil (BR GAAP) e as Normas Internacionais de Relatório Financeiro (IFRS) emitidas pelo International Accounting Standards Board (IASB).



Webcasts de Resultados T22

17 de maio de 2022

Português com tradução simultânea para o inglês

9h00 (Horário de Brasília)

8h00 (Horário de Nova Iorque)

Webcast português: [aqui](#)

Webcast inglês: [aqui](#)



Principais Destaques



- Aumento de **58,8%** nos contratos de vendas a performar
- Número de materiais com biotecnologia representa **90%** da carteira de pedidos;
- Conclusão da primeira etapa da obra de **Jaborandi - BA**
- Início das obras da UBS em **Primavera - MT**
- Lançamento do **FIAGRO**
- Entrada no índice **Small Cap** da B3

Financeiros	1T22	1T21	% Var.	LTM 1T22	LTM 1T21	% Var.
Receita Operacional Líquida (R\$ mil)	74.506	13.430	455%	1.105.412	600.742	84%
Ebitda (R\$ mil)	-16.296	-145	-11.139%	128.814	97.023	33%
Lucro Líquido / Prejuízo (R\$ mil)	-7.001	-2.838	-147%	123.656	65.557	89%
Operacionais	Até abr/2022	Até abr/2021	% Var.			
Matéria Prima Recebida (mil ton)	203	166	22,3%			
Carteira de Pedidos	1T22	1T21	% Var.			
Pedidos a performar (R\$ mil)	742	467	58,8%			

Desempenho Operacional

Ciclo de produção da semente de soja

1T22



Colheita de soja

2T22



Beneficiamento
e
armazenamento
da semente

3T22



Logística para
CDs
e
Início de plantio
safra 2022/23

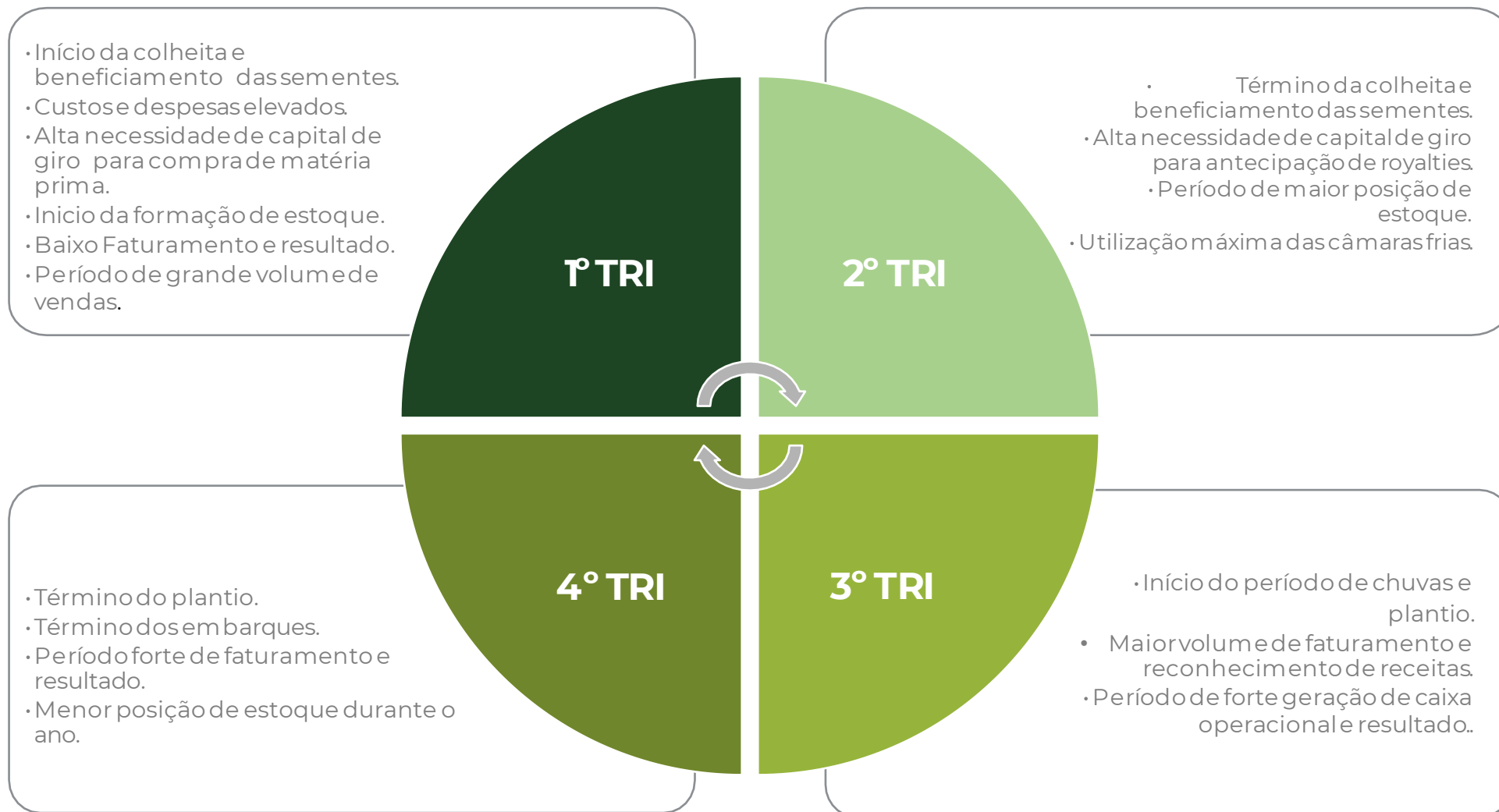
4T22



Plantio safra
2022/23

Desempenho Operacional

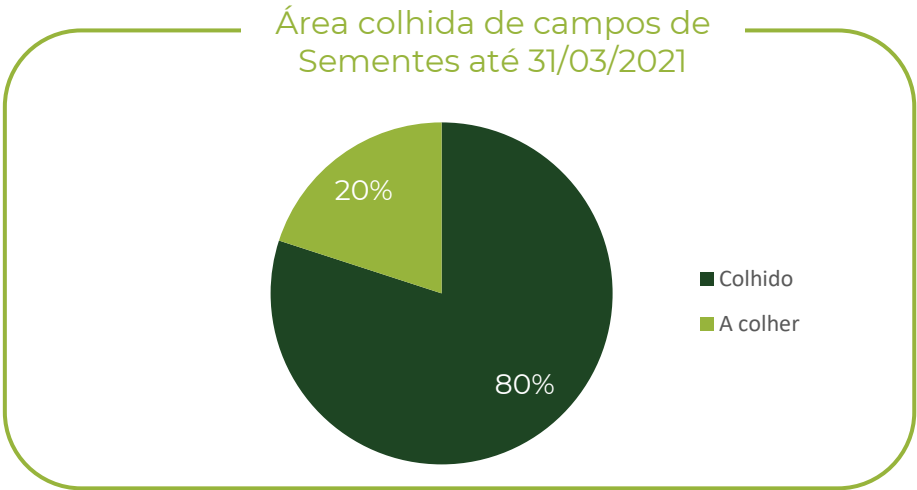
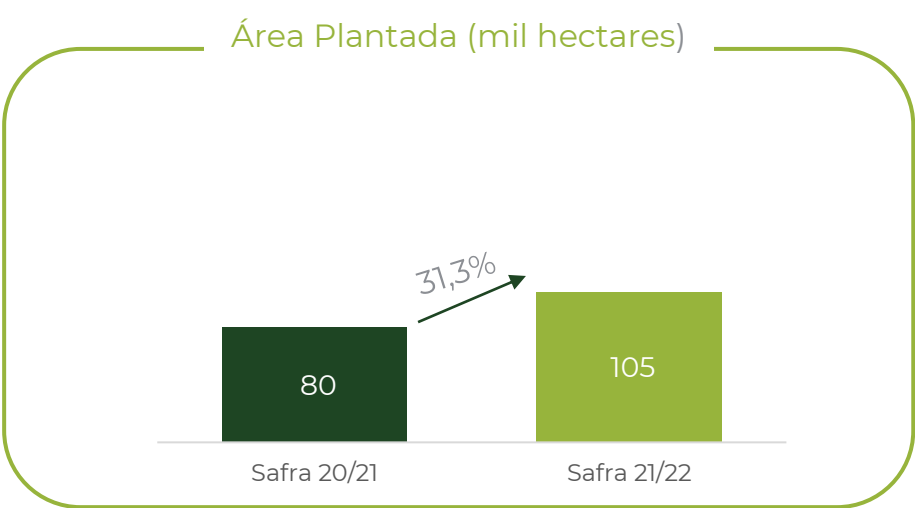
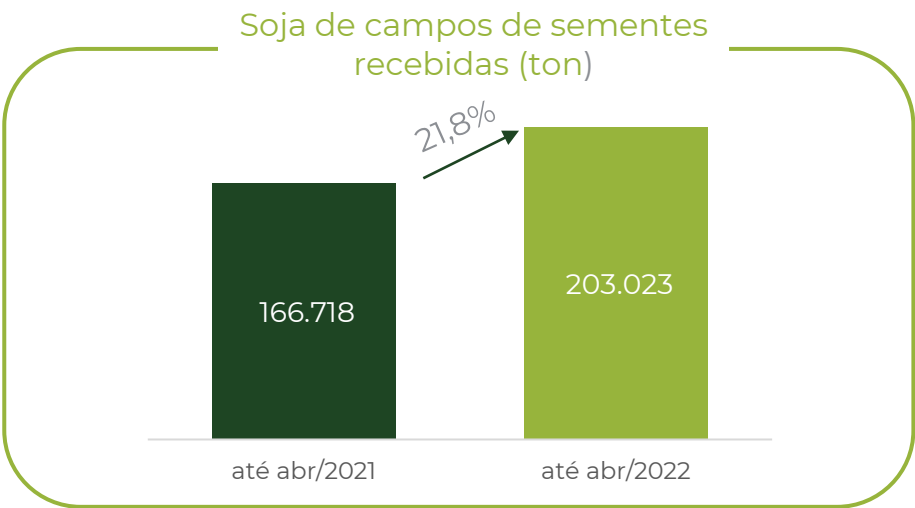
Sazonalidade da operação de sementes



Desempenho Operacional

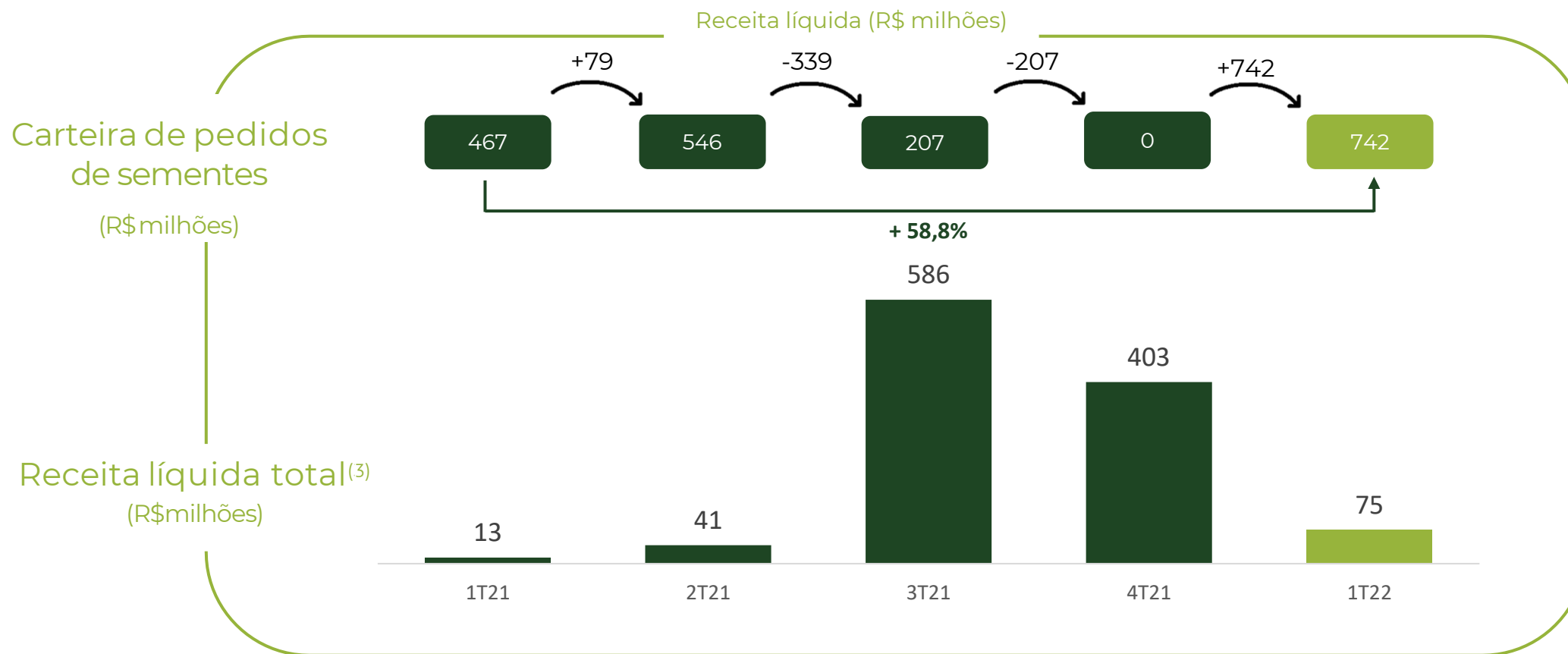
Aumento de grãos recebidos e área plantada

No 1T22 tivemos um aumento de volume de grão recebidos de 203.023 toneladas, um aumento de 21,8% comparado ao 1T21.



Desempenho Financeiro

Receita líquida total e carteira de pedidos de sementes

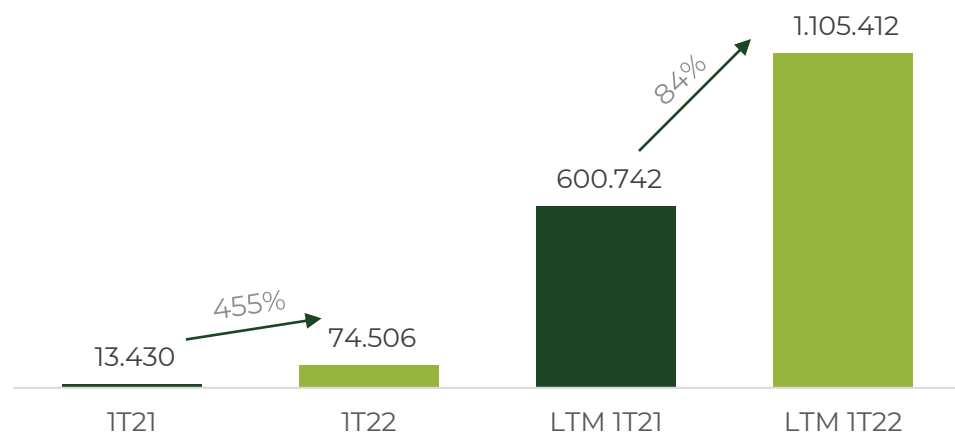


Crescimento de 59% no volume de pedidos no 1T22 em relação ao 1T21.

Desempenho Financeiro

Receita Líquida

Receita Líquida
R\$ mil



(R\$ mil)	1T22	1T21	Var. %	LTM1T22	LTM1T21	Var. %
Receita Operacional Líquida	74.506	13.430	454,8%	1.105.412	600.742	84,0%
Custos dos Produtos Vendidos	-84.787	-9.966	-750,8%	-948.404	-486.165	-95,1%
Resultado Bruto	-10.281	3.464	-396,8%	157.008	114.577	37,0%
Despesas de vendas	-2.676	-1.538	-74,0%	-14.170	-11.556	-22,6%
Despesas administrativas	-4.288	-2.978	-44,0%	-17.123	-8.695	-96,9%
Provisão para perdas esperadas	50	-327	115,3%	311	0	N/A
Outras Receitas Operacionais	386	757	-49,0%	850	944	-10,0%
(=) Resultado da Atividade	-16.809	-622	-2.602,4%	126.876	95.270	33,2%
(+) Depreciação e Amortização	513	477	7,5%	1.938	1.753	10,6%
EBITDA	-16.296	-145	-11.138,6%	128.814	97.023	32,8%
Margem EBITDA	-21,87%	-1,08%	-20,8 p.p.	11,65%	16,2%	-4,50 p.p.

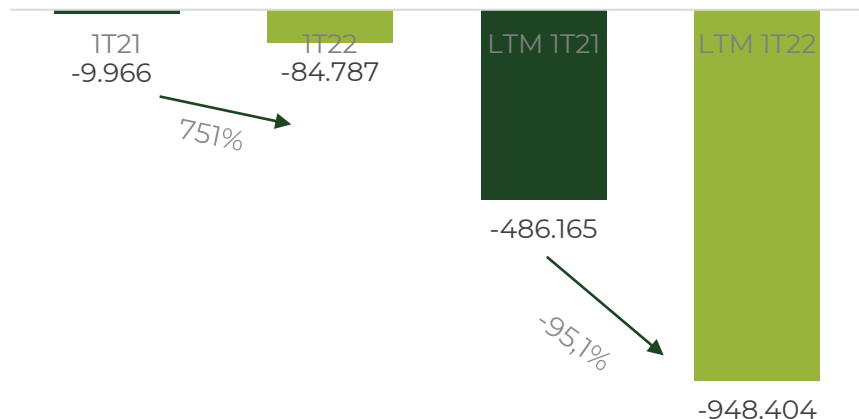


Crescimento de **455%** da receita líquida, frente ao mesmo período anterior.

Desempenho Financeiro

Custo

Custo (R\$mil)



(R\$ mil)	1T22	1T21	Var. %	LTM1T22	LTM1T21	Var. %
Receita Operacional Líquida	74.506	13.430	454,8%	1.105.412	600.742	84,0%
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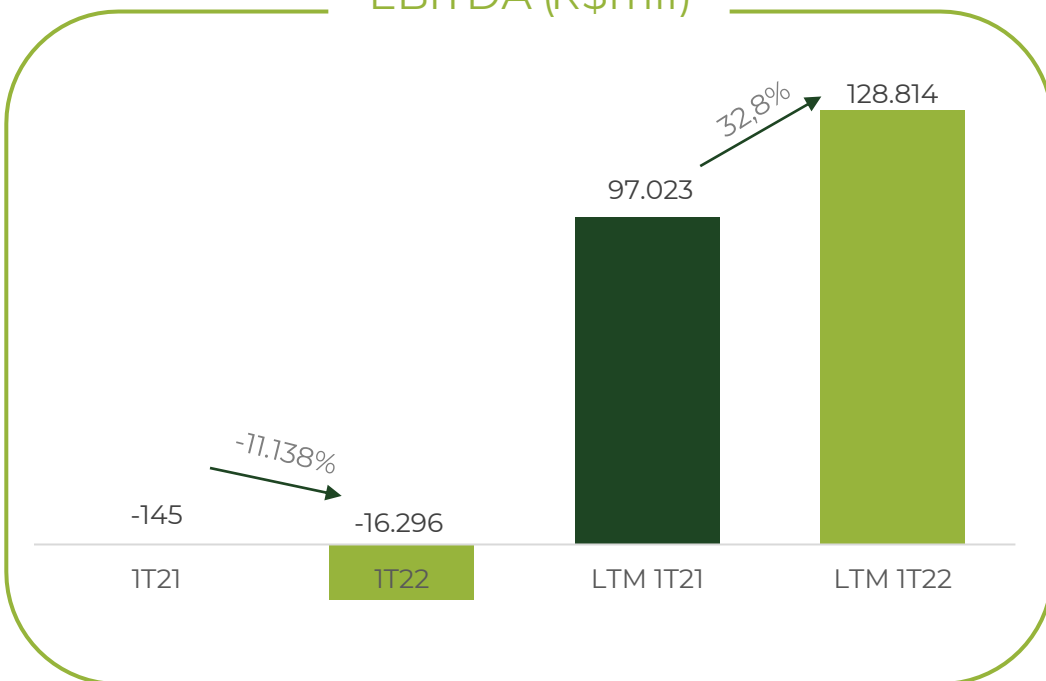


Aumento dos custos, principalmente, em razão do maior volume de venda de grãos da safra passada, que foram vendidos no 1T22.

Desempenho Financeiro

EBITDA

EBITDA (R\$mil)



(R\$ mil)	1T22	1T21	Var. %	LTM1T22	LTM1T21	Var. %
Receita Operacional Líquida	74.506	13.430	454,8%	1.105.412	600.742	84,0%
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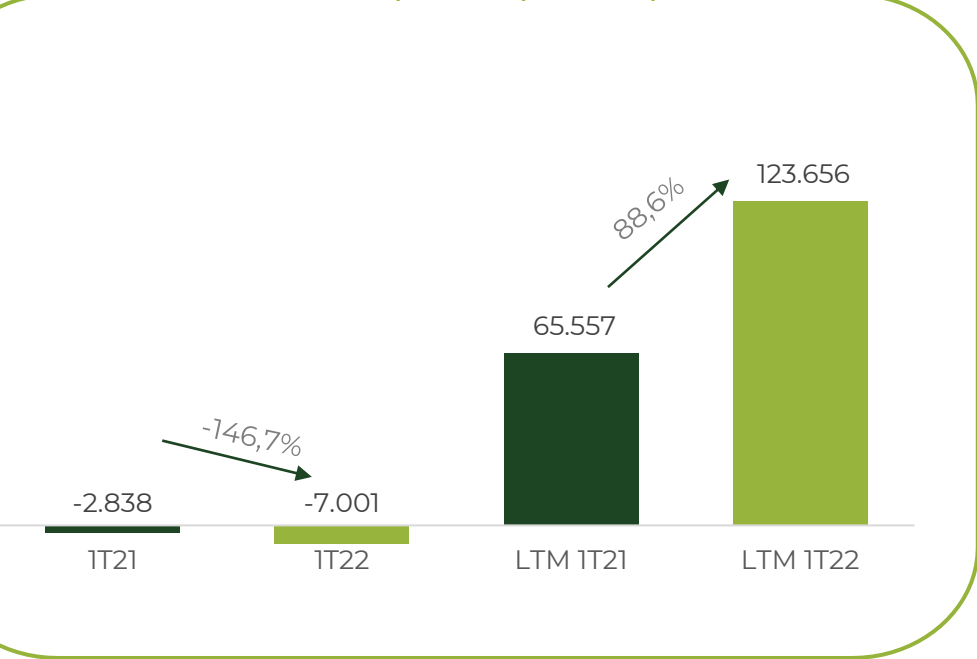


No 1T22 o EBITDA foi negativo em R\$ 16.296mil contra –R\$ 145 do 1T21

Desempenho Financeiro

Resultado Líquido

Lucro Líquido (R\$mil)



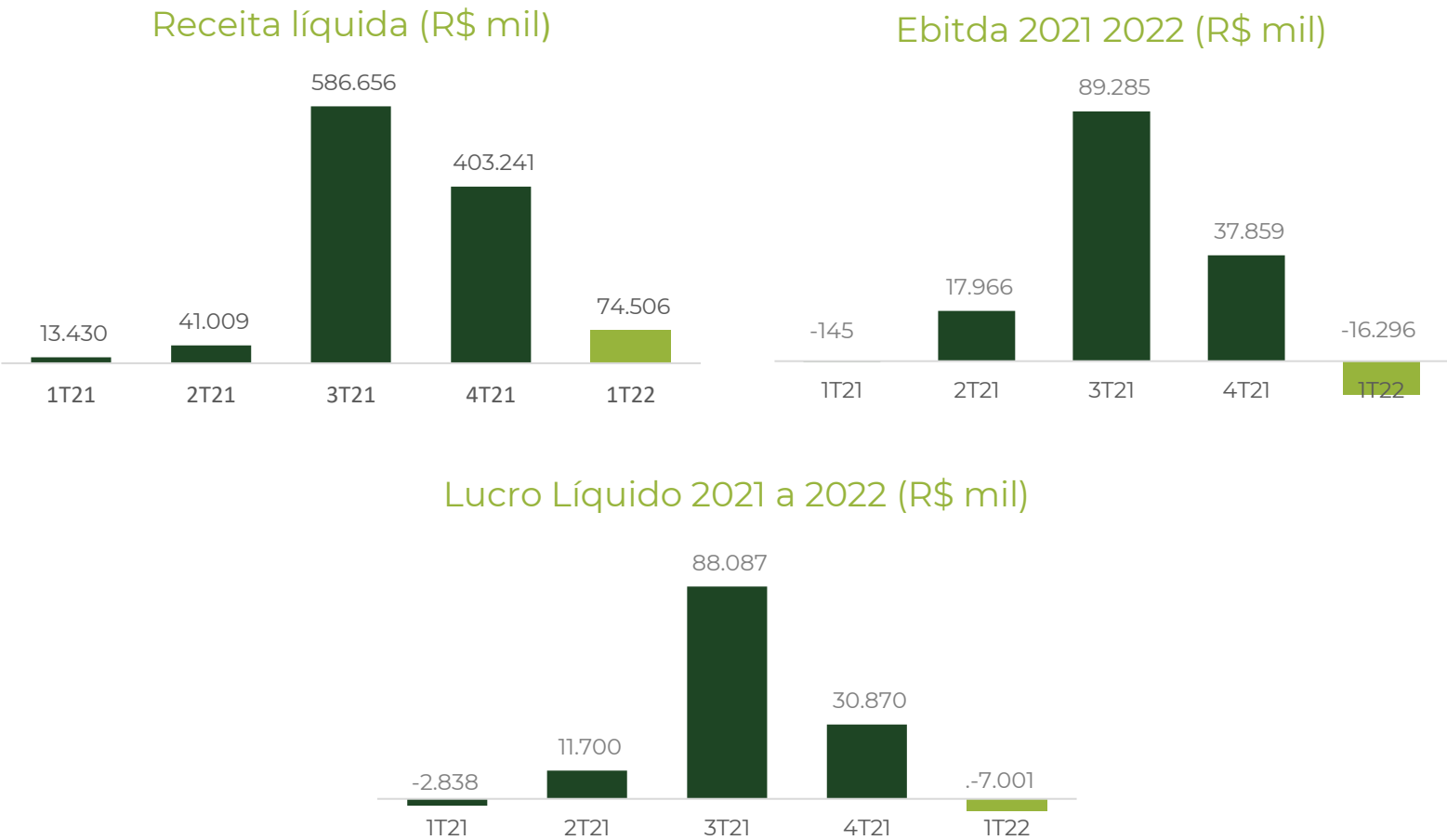
	1T22	1T21	Var%	LTM 1T22	LTM 1T21	Var%
Resultado antes dos tributos	-11.134	-4.303	-158,7%	128.664	80.702	59,4%
Imposto de renda e contribuição social	4.133	1.465	338,9%	-2.711	-15.145	82,1%
Lucro/Prejuízo líquido do período	-7.001	-2.838	-146,7%	123.656	65.557	88,6%

 O Lucro Líquido dos últimos 12 meses atingiu R\$ 123.656, sendo 88% superior ao LTM 1T21

Sazonalidade da Operação

A Boa Safra Sementes, assim como o setor do agronegócio em geral, apresenta sazonalidade na operação, especialmente em razão dos ciclos da lavoura que dependem de condições climáticas específicas.

Impacto da Sazonalidade na receita de 2021/2022



Desempenho Financeiro

Capex



Capex realizado no 1T22 (R\$ mil)

1T22

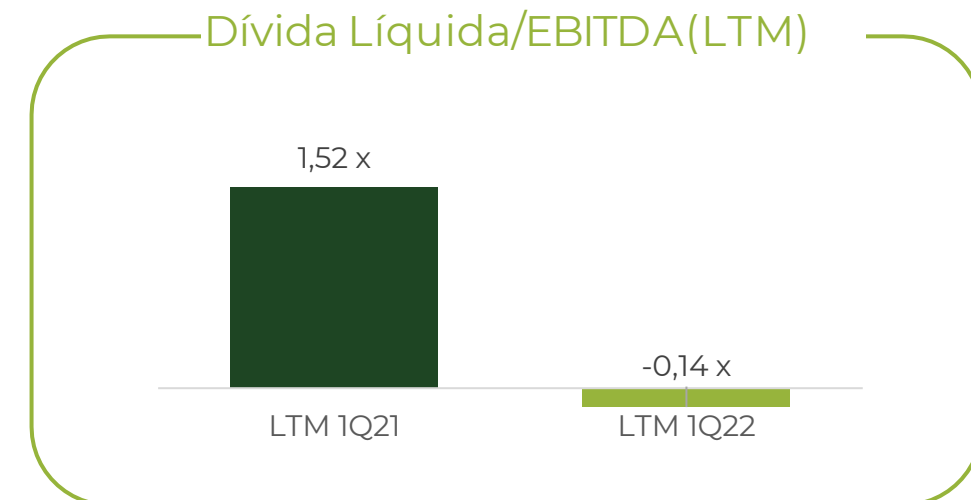
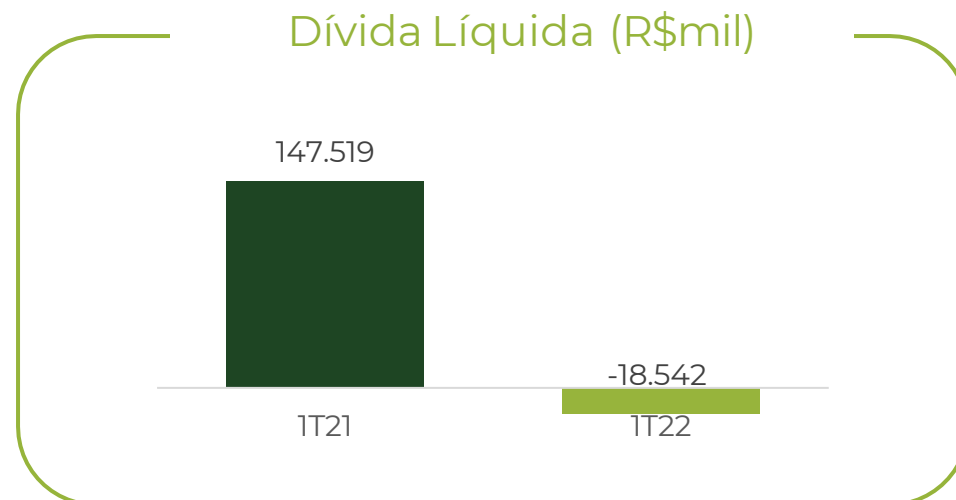
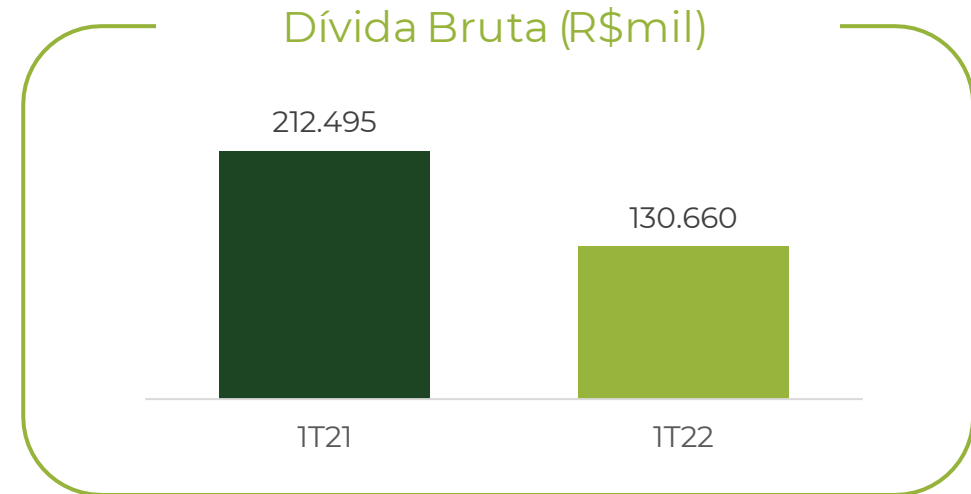
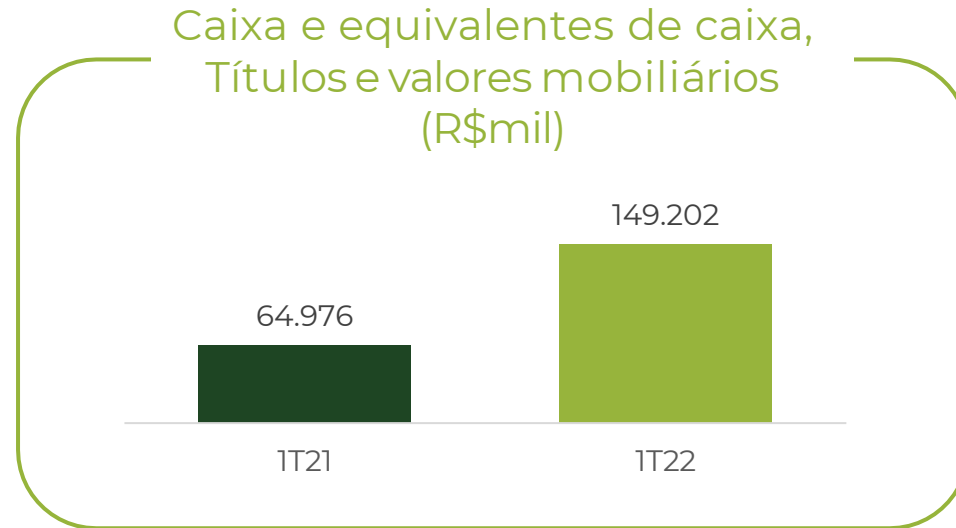
Total

74.316



Desempenho Financeiro

Aumento de caixa e redução da relação de dívida EBITDA no comparável anual



ESG

Estamos cada vez mais atentos à agenda ESG

Como resultado de nossos esforços em garantir a qualidade da nossa governança, as ações da SOJA3 passaram a integrar os índices:

1. SMLL – Índice Small Cap
2. IBRA – Índice Brasil Amplo
3. IGTC – Governança Corporativa Trade
4. ICON – Índice de Consumo

SMLL B3

IGCT B3

IBRA B3

ICON B3



Balanco Patrimonial – Ativo (R\$ milhares)	1T22	1T21	Var. %
Circulante			
Caixa e Equivalentes de Caixa	117.684	64.976	81,12%
Títulos e valores mobiliários	31.518	0	100,00%
Contas a Receber	96.155	31.356	206,66%
Estoques	225.606	130.593	72,76%
Instrumentos Financeiros Derivativos	26.108	55.444	-52,91%
Operações com Corretoras	15.219	0	100,00%
Adiantamentos a Fornecedores	143.547	36.275	295,72%
Impostos a Recuperar	31.753	11.686	171,72%
Ativo Fiscal Corrente	8.445	6.464	30,65%
Outros Créditos	6.678	5.461	22,29%
Total do Ativo Circulante	702.713	342.255	105,32%
Não Circulante			
Realizável a Longo Prazo	38.177	32.929	15,94%
Outros Créditos	733	2.946	-75,12%
Impostos a Recuperar	37.444	29.983	24,88%
Imobilizado	252.817	72.819	247,19%
Intangível	332	305	8,85%
Total do Ativo não Circulante	291.326	106.053	174,70%
Total do Ativo	994.039	448.308	121,73%

Balanco Patrimonial – Passivo (R\$ milhares)	1T22	1T21	Var. %
Circulante			
Fornecedores e outras contas a pagar	76.961	54.068	42,34%
Financiamentos e Empréstimos	79.086	168.242	-52,99%
Obrigações Sociais e Trabalhistas	4.320	2.558	68,88%
Obrigações Tributárias	5.117	1.448	253,38%
Instrumentos Financeiros Derivativos	8.010	14.928	-46,34%
Dividendos a Pagar	4.700	0	100,00%
Adiantamento de Clientes	109.494	44.556	145,74%
Total do Passivo Circulante	287.688	285.800	0,66%
Não Circulante			
Financiamentos e Empréstimos	51.574	44.253	16,54%
Passivo Fiscal Diferido	8.940	12.266	-27,12%
Total do Passivo não Circulante	60.514	56.519	7,07%
Patrimônio Líquido			
Capital social	429.726	8.834	4764,46%
Reserva legal	8.158	1.767	361,69%
Reservas de incentivos fiscais	131.024	56.594	131,52%
Resultado do Período	-7.001	0	-100,00%
Reserva de retenção de lucros	83.930	38.794	116,35%
Total do Patrimônio Líquido	645.837	105.989	509,34%
Total do Passivo	348.202	342.319	1,72%
Total do Passivo e Patrimônio Líquido	994.039	448.308	121,73%

Demonstração de Resultados (R\$ milhares)	1T22	1T21	Var. %
Receita Operacional Líquida	74.506	13.430	454,77%
Custos dos Produtos Vendidos	-84.787	-9.966	-750,76%
Lucro Bruto	-10.281	3.464	-396,80%
Despesas de Vendas	-2.676	-1.538	-73,99%
Administrativas e Gerais	-4.288	-2.978	-43,99%
Provisão para perdas Esperadas	50	-327	115,29%
Outras Receitas Operacionais	386	757	-49,01%
Resultado antes das receitas (despesas) financeiras líquida de impostos	-16.809	-622	-2602,41%
Receitas Financeiras	9.959	298	3241,95%
Despesas Financeiras	-4.284	-3.979	-7,67%
Resultado Financeiro	5.675	-3.681	254,17%
Resultado antes dos Impostos	-11.134	-4.303	-158,75%
Imposto de Renda e Contribuição Social – Diferido	4.133	1.465	182,12%
(Prejuízo) Lucro do Período	-7.001	-2.838	-146,69%
Total de Ações	117.140.326	70.675.680	-
(Prejuízo) Lucro Líquido por ação	-0,07	-0,02	5 p.p.

As informações apresentadas neste material relacionadas à perspectivas sobre o negócio, projeções sobre resultados operacionais e financeiros, e crescimento do negócio, são projeções realizadas pela administração da Companhia, baseando-se exclusivamente nas expectativas para o negócio. As condições do mercado, da economia brasileira, do setor e dos mercados internacionais, são fatores que atuam diretamente em nossas expectativas, estando estas sujeitas à mudanças sem aviso prévio.

Declaração sobre serviços prestados pelos Auditores Independentes

Em conformidade com a Instrução CVM no 381 de 14 de janeiro de 2003, a Companhia declara que mantém contrato com a KPMG Auditores Independentes (“KPMG”), firmado em 27 de abril de 2021, para a emissão do relatório de auditoria sobre as Demonstrações Financeiras do trimestre encerrado em 31 de março de 2022 e os relatórios sobre as Informações Contábeis Intermediárias contemplando os balanços patrimoniais em 31 de março, 30 de junho, 30 de setembro de 2021 e 31 de dezembro de 2021. A KPMG presta serviços apenas dedicados às revisões trimestrais e auditoria anual. Esclarecemos que a Companhia adere aos seguintes princípios quanto à contratação do auditor independente: (i) o auditor não realiza auditoria do seu próprio trabalho/relatório; (ii) o auditor não exerce funções gerenciais na Companhia; e (iii) o auditor não promove ou representa os interesses da Boa Safra Sementes S/A.

As informações contábeis aqui apresentadas no Comentário de Desempenho e nas Notas Explicativas às Informações Contábeis Intermediárias estão de acordo com os critérios da legislação societária brasileira, a partir de informações financeiras auditadas. As informações não financeiras, assim como outras informações operacionais, não foram objeto de auditoria por parte dos auditores independentes.

Declarações da Diretoria

Em observância às disposições constantes no artigo 25, parágrafo 1º, incisos V e VI, da Instrução CVM nº 480, de 07 de dezembro de 2009 (“ICVM 480”), os Diretores declaram que discutiram, reviram e concordaram com as Demonstrações Financeiras referentes ao trimestre findo em 31 de março de 2022, respectivamente, e com a opinião expressa no Relatório de Auditoria da KPMG Auditores Independentes referente às mesmas.

Relações com Investidores



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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

Boa Safra in Numbers

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

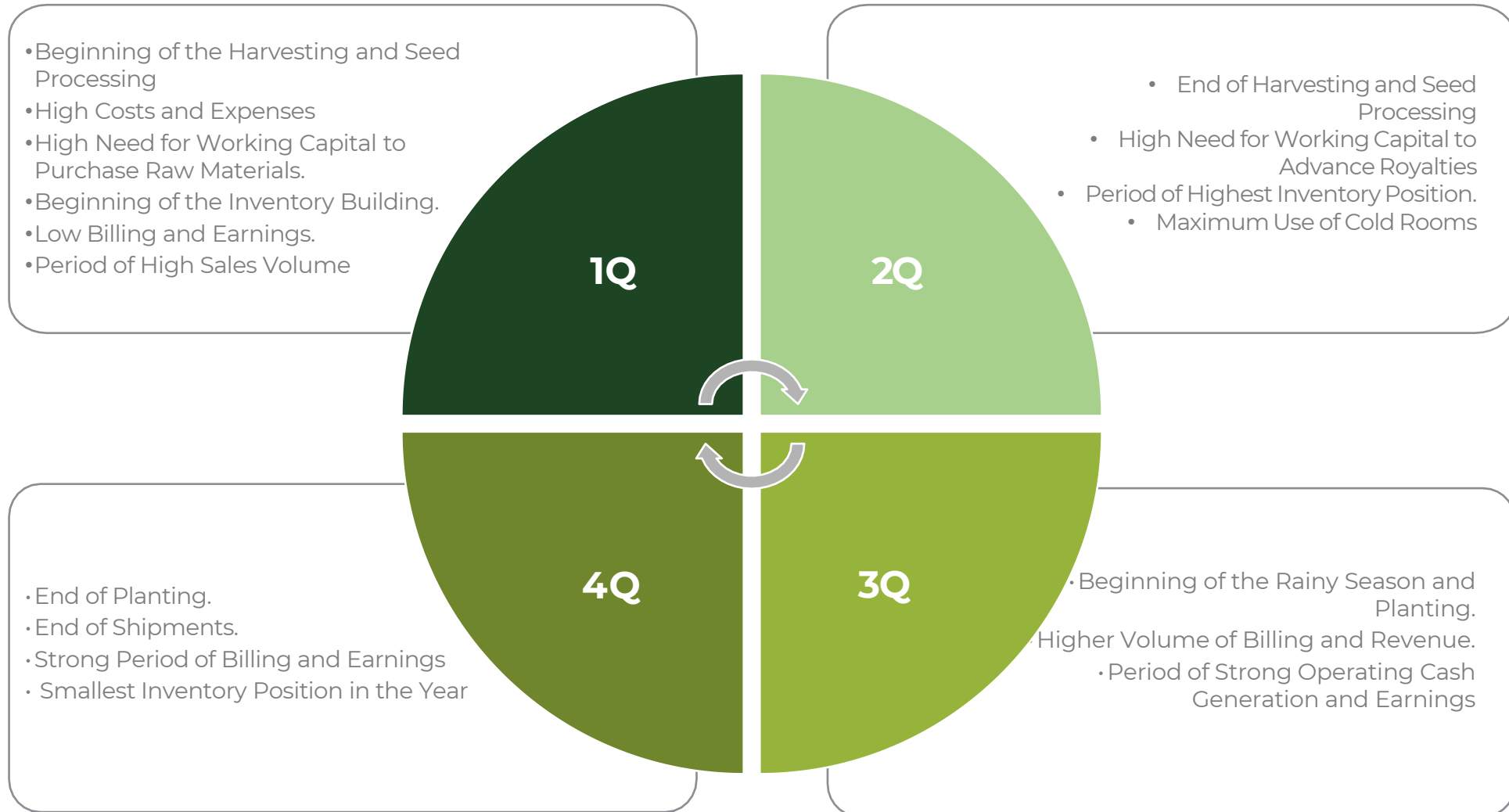
4Q22



2022/23 crop
planting

Operational Performance

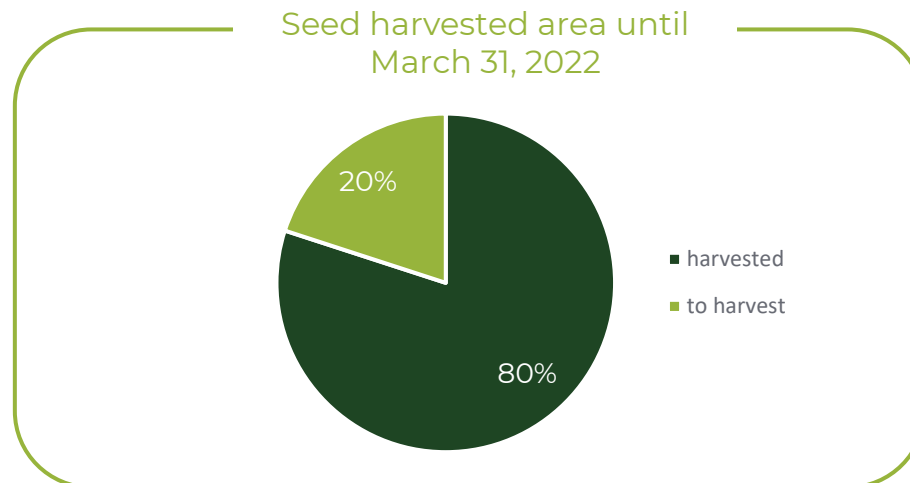
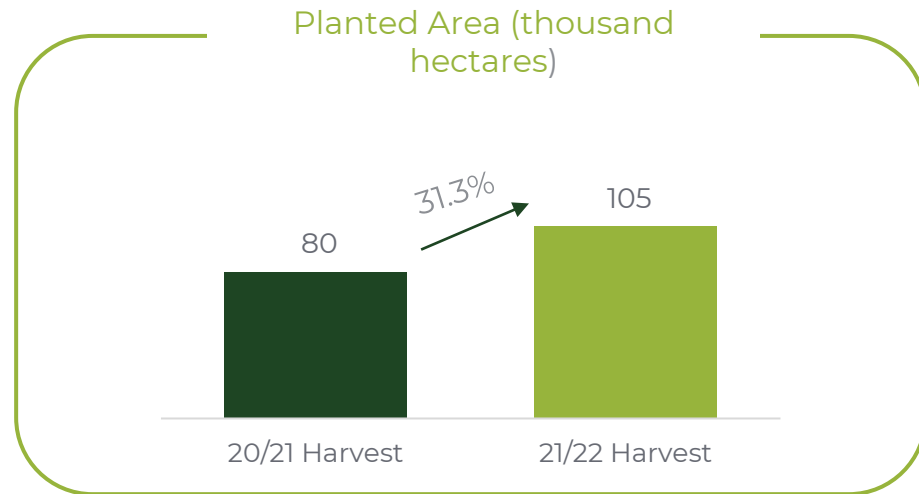
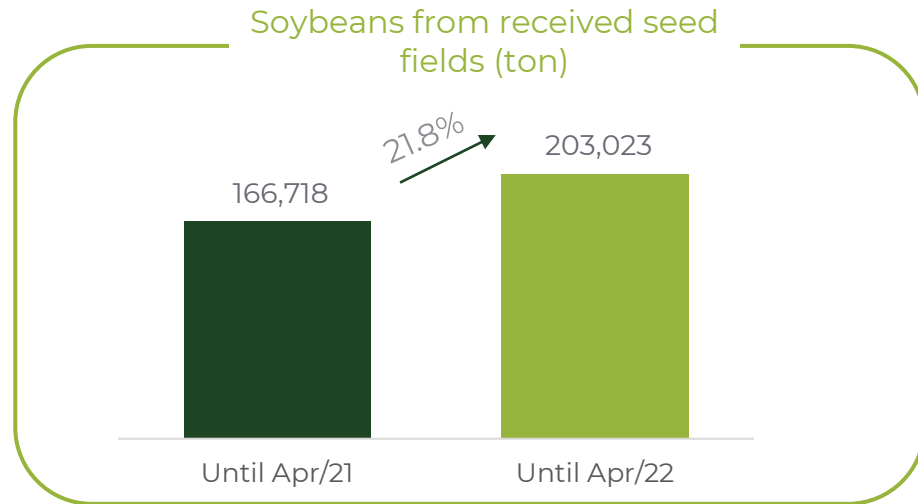
Seasonality of the Operation



Operational Performance

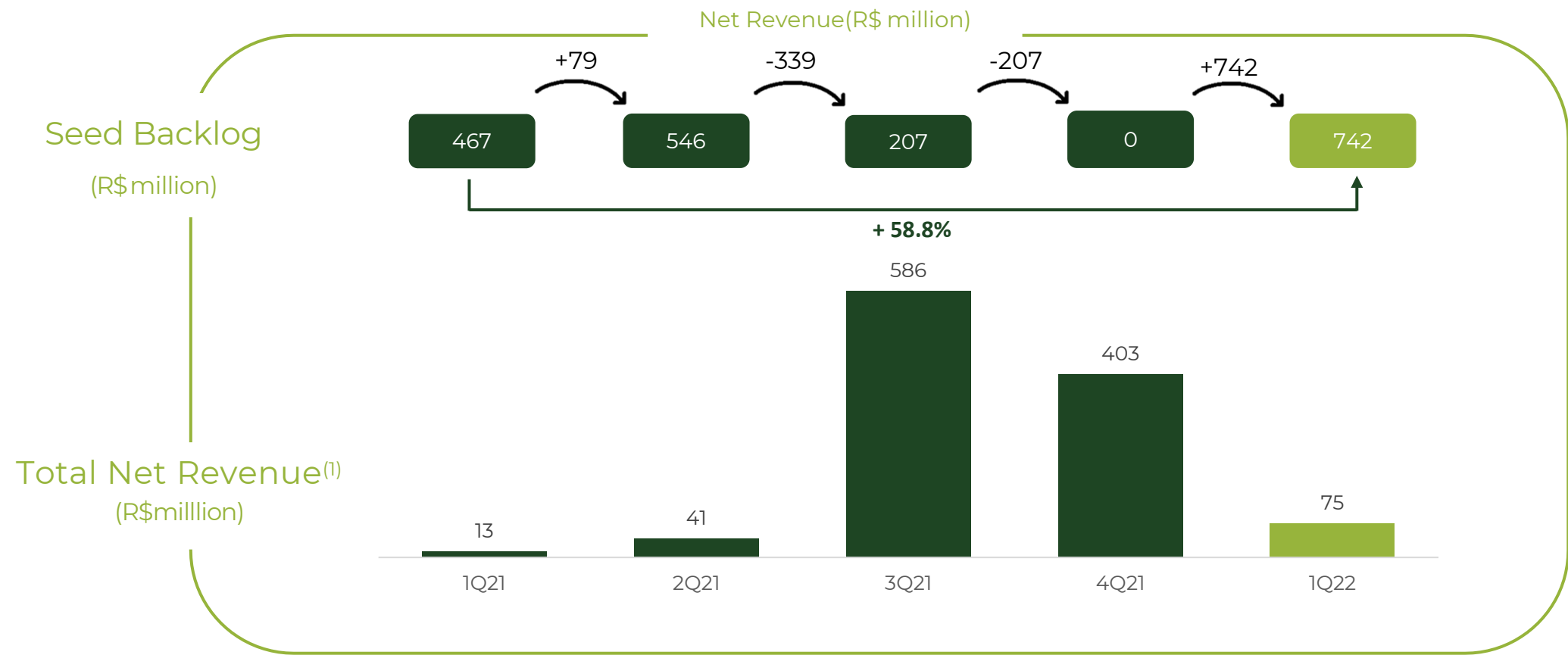
Increase in raw material received and planted area

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



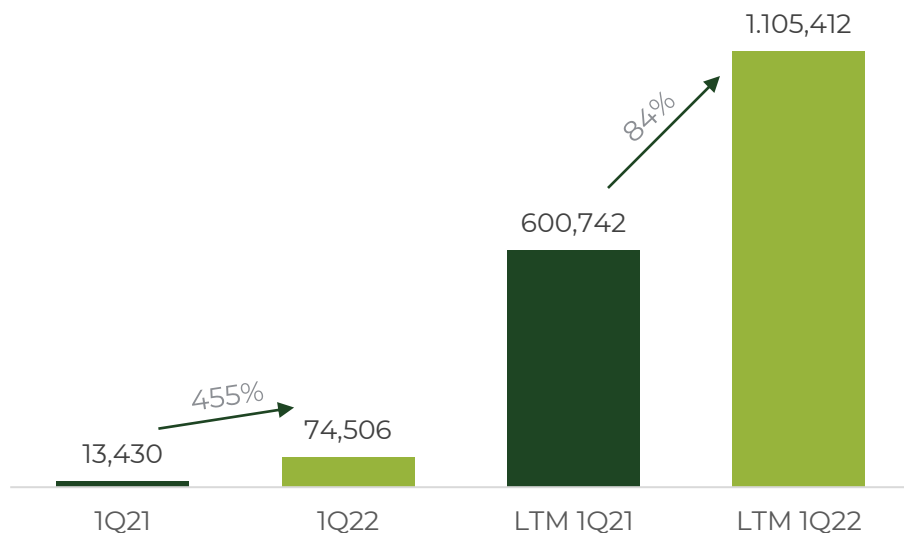
 59% growth in seeds backlog volume in 1Q22 when compared to 1Q21.

(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%
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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.

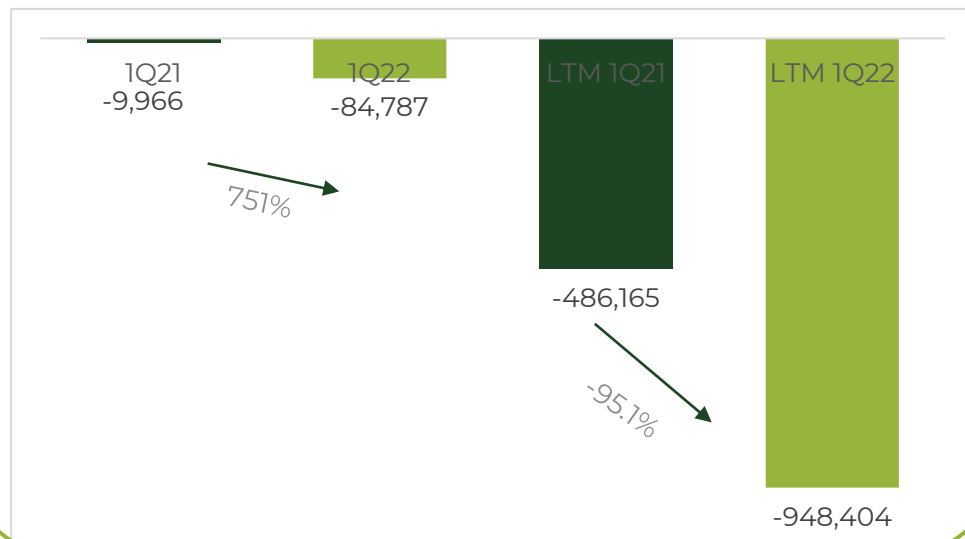


455% growth in Net Revenue, when compared to the same period in the previous year

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%
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.

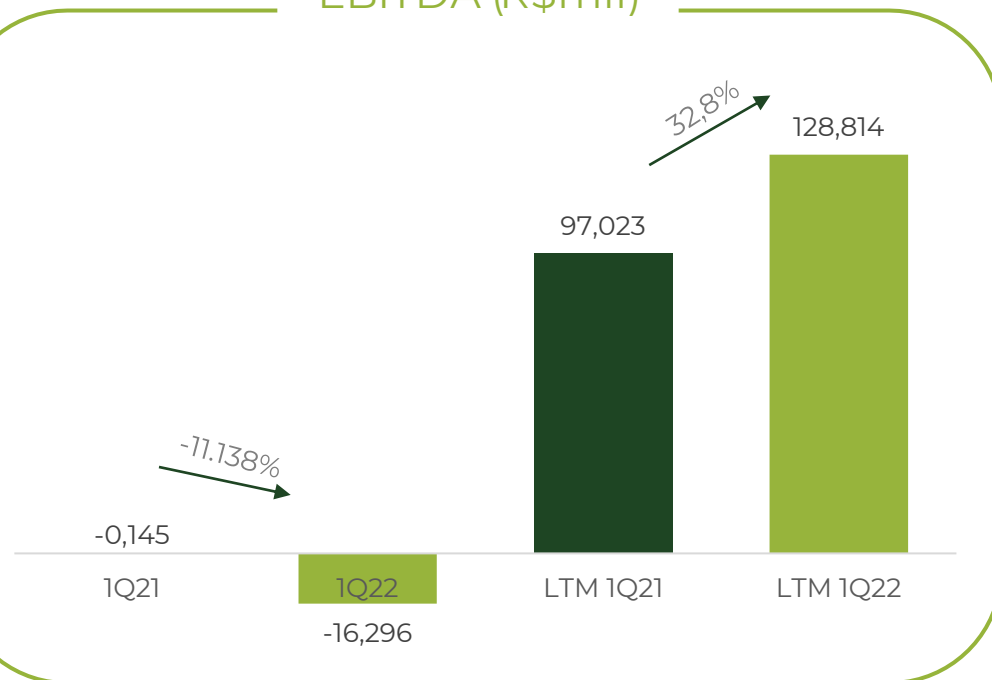


Increase in costs, mainly due to the higher volume of grain sales from the past harvest, which were sold in 1Q22.

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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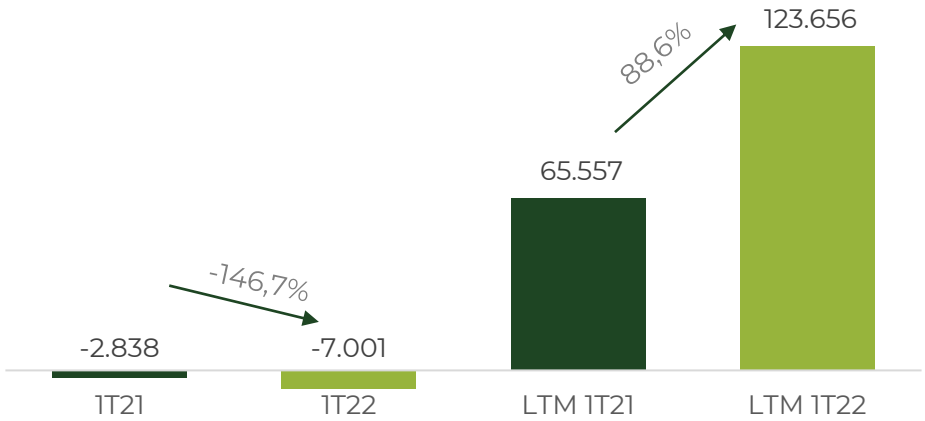


In 1Q22 the EBITDA was negative in R\$16.296 thousand vs –R\$145 in 1Q21

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

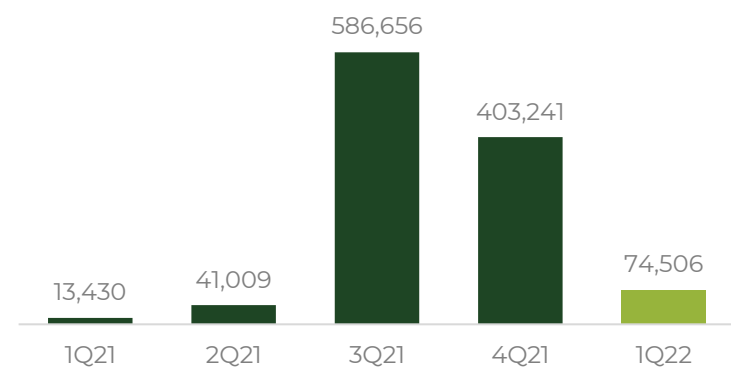
Financial Performance

Seasonality of Operation

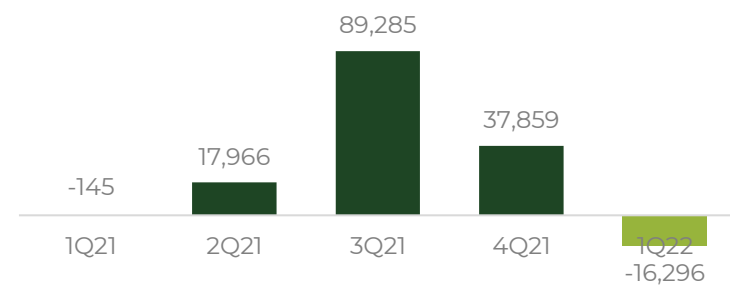
Boa Safra Sementes, as well as the agribusiness sector in general, presents seasonality on its operation, especially due to crop cycles which depends on specific weather conditions.

Impact of Seasonality on 2021/2022 revenue

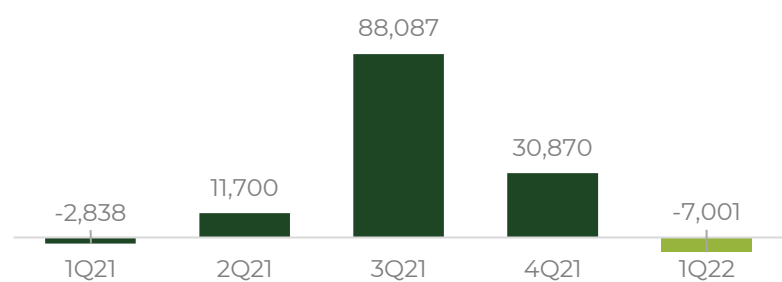
Net Revenues (R\$ thousand)



Ebitda (R\$ thousand)



Net Income (R\$ thousand)



Financial Performance

Capex



Capex in 1Q22 (R\$ thousand)

1Q22

Total

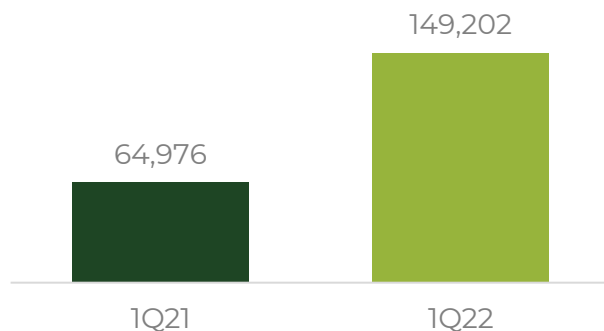
74,316



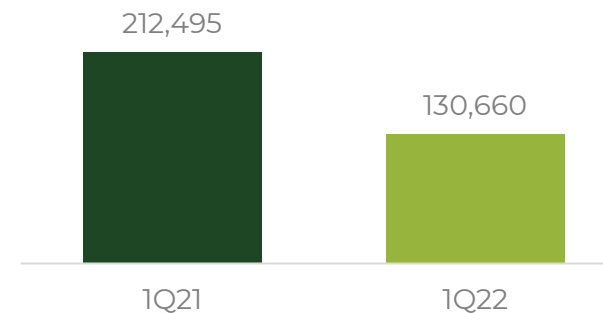
Financial Performance

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

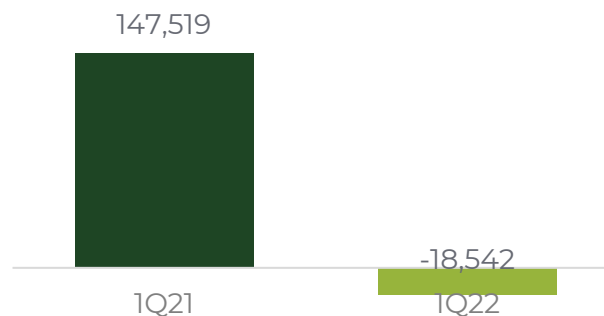
Cash and Cash Equivalents, and Securities
(R\$ thousand)



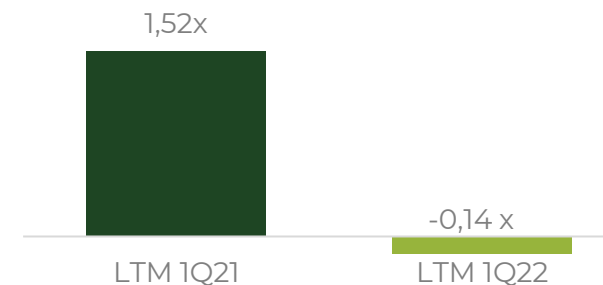
Gross Debt
(R\$ thousand)



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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