

Bioceres returns to positive adjusted EBITDA as cost cuts offset weak FY26 revenue

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Fourth-quarter revenue holds at \$55.9 million while Adjusted EBITDA turns positive at \$0.6 million; full-year revenue falls 18 per cent amid Seeds business reconfiguration and lower crop protection sales



Bioceres Crop Solutions Corp. has returned to positive Adjusted EBITDA in the fourth quarter of fiscal 2026 as aggressive cost reductions helped offset weaker contributions from its Seeds and Crop Protection businesses. The company reported revenue of \$55.9 million for the quarter ended June 30, 2026, broadly unchanged from a year earlier, while Adjusted EBITDA improved by \$10.1 million to \$0.6 million.

For the full fiscal year, however, Bioceres's continuing operations remained under pressure. Revenue declined 18 per cent to \$238.3 million, while gross profit fell 21 per cent to \$82.9 million. The company attributed around half of the revenue decline to the reconfiguration of its Seeds business and the associated reduction in HB4-related activities.

Bioceres said the fourth-quarter performance reflected a sharp divergence across its portfolio. Crop Nutrition revenue increased 36 per cent, led by strong growth in microbeaded fertilizers in Argentina, offsetting lower Crop Protection revenue and the continued reduction in Seeds activities. Crop Protection revenue declined 7 per cent, primarily because of weaker adjuvant sales in Brazil and lower sales of third-party and other Crop Protection products in Argentina.

The company's full-year Crop Nutrition revenue remained broadly stable, with growth in microbeaded fertilizers, particularly in Argentina, largely compensating for lower inoculant revenue. In Seed and Integrated Products, lower seed and HB4-related sales were partly offset by growth in seed-treatment packs.

Gross profit for the fourth quarter was \$12.7 million, compared with \$13.6 million a year earlier, while gross margin declined to 22.8 per cent from 24.6 per cent. Bioceres said a \$4 million non-recurring inventory obsolescence adjustment affected reported profitability during the quarter and masked improved performance in several core product categories, including adjuvants, fertilizers and seed-treatment packs.

For FY26, gross profit fell to \$82.9 million from \$104.8 million, with gross margin declining to 34.8 per cent from 36.3 per cent. The decline was concentrated in Crop Nutrition, where lower inoculant profitability, including a reduced contribution from the Syngenta agreement, outweighed stronger performance from microbeaded fertilizers.

The company's cost-reduction programme, meanwhile, produced a more visible impact on operating expenses. Fourth-quarter SG&A expenses declined 19 per cent to \$20.7 million, while full-year SG&A fell 24 per cent to \$71.2 million. Variable expenses declined 41 per cent in the quarter and 38 per cent for the full year, while fixed expenses fell 14 per cent and 19 per cent, respectively.

That reduction in the operating cost base helped Bioceres narrow its fourth-quarter net loss from continuing operations to \$31.8 million from \$54.4 million a year earlier. Adjusted EBITDA moved from negative \$9.6 million to positive \$0.6 million. For FY26, however, net loss from continuing operations increased to \$54.4 million from \$49.1 million, while Adjusted EBITDA declined to \$25.5 million from \$28.9 million.

"Fiscal 2026 was a challenging year for Bioceres, marked by the ongoing litigation with certain of our creditors and the resulting business consequences, as we have discussed in our previous reports," said Federico Trucco, Chief Executive Officer, Bioceres. "Against that backdrop, our priorities have been to focus the business on our core capabilities, reduce our cost structure and strengthen operating discipline. Fourth-quarter results provide encouraging evidence of progress."

Trucco said the company has substantially completed the nearly two-year reconfiguration of its Seeds business and concluded an external strategic assessment of its continuing operations. The next phase will focus on portfolio rationalisation, changes to go-to-market channels and selected commercial policies and strategic relationships, alongside a realignment of research, development and regulatory investments against defined financial objectives.

Bioceres also expects to pursue further operating efficiencies while focusing on portfolio profitability. The company said improvements in several core product categories are beginning to translate into stronger profitability, although the benefits have not yet been fully reflected in reported gross margins as portfolio and commercial transitions continue.

Financial pressures remain a significant part of the company's balance-sheet picture. Total financial debt stood at \$225.9 million as of June 30, 2026, while cash, cash equivalents and other short-term investments totalled \$12.2 million, resulting in net financial debt of \$213.6 million. Substantially all of the \$118.6 million of notes subject to acceleration notices remain classified as short-term debt.

The company continues to dispute the acceleration of the relevant notes and the foreclosure process involving its Pro Farm Group business, which was subject to a foreclosure auction in January 2026. For accounting purposes, PFG has been classified as discontinued operations and prior-year results have been recast accordingly. The related proceedings remain subject to ongoing legal action.

Bioceres said it also pursued liability-management measures during FY26, including the reprofiling of bank debt obligations at Rizobacter and a voluntary maturity-extension process for local bond obligations in Argentina.

"As we enter fiscal 2027, our focus remains on improving the performance and cash generation of our continuing businesses, maintaining cost and working-capital discipline, and actively addressing the Company's capital structure and liquidity position," Trucco said. "We believe the actions taken during fiscal 2026 have established a more focused operating base from which to move forward."