

2Q21 Results

Investor Relations

Ticker: TTEN3 (B3: NM)
Quote (08/11/21): R\$ 11.50
Market Share: R\$ 5.7 billion
Free Float: 22.6%

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Earnings Release

Santa Bárbara do Sul, August 12, 2021 – 3tentos (“3tentos” or “Company”), one of the largest agricultural ecosystems in Brazil, releases its results for the second quarter of fiscal year 2021 (“2Q21”). Unless otherwise stated, information in this document is expressed in local currency (R\$ million).

Below are the Company's main financial data for the second quarter of 2021 as compared to the same period of 2020. Additionally, the table below compares the Company's 2Q21 to the combined information from 3tentos and Tentos do Sul¹ (unaudited combination) to better reflect the comparability of the Company after the merger of Tentos do Sul on November 30, 2020.

Highlights of the Period – comparisons with 3T + TS

- **Net Operating Revenue of R\$ 1,205.4 million in 2Q21 (+39.3%)** with emphasis on the growth of the Retail and Industry Segments.
- **Gross Profit of R\$ 185.5 million in 2Q21 (+43.6%)** with gross margin of 15.4% (+0.5 p.p.), impacted mainly by the Retail and Industry Segments. Excluding the Mark to Market (“MTM”) of R\$22.6 million, **Adjusted Gross Profit of R\$162.9 million (+51.2%)** with a margin of 13.5% (+1.1 p.p.).
- **EBITDA of R\$122.3 million in 2Q21 (+55.3%)** benefited by an improvement of SG&A expenses with an EBITDA margin of 10.1% (+1.0 p.p.).
- **Adjusted EBITDA of R\$ 99.7 million in 2Q21 (+74.1%),** with Adjusted EBITDA margin of 8.3% (+1.7 p.p.).
- **Net income of R\$ 114.3 million in 2Q21 (+2,3x) with a net margin of 9.5% (+5.5 p.p.).**
- **Annualized ROE of 56.7% and annualized ROIC of 37.5% in 2Q21.**

In thousands of reais except for percentages and indexes	3 Tentos		Δ	3T + TS	Δ	3T + TS		Δ
	2Q21	2Q20	% or p.p.	2Q20	% or p.p.	6M21	6M20	% or p.p.
Net operating revenue	1.205.380	791.262	52,3%	865.488	39,3%	1.974.653	1.379.352	43,2%
Gross profit	185.538	118.915	56,0%	129.227	43,6%	292.783	197.481	48,3%
Gross Margin (%)	15,4%	15,0%	0,4	14,9%	0,5	14,8%	14,3%	0,5
Adjusted Gross Profit	162.911	102.469	59,0%	107.742	51,2%	284.809	184.423	54,4%
Adjusted Gross Profit (%)	13,5%	13,0%	0,6	12,4%	1,1	14,4%	13,4%	1,1
EBITDA	122.339	76.109	60,7%	78.763	55,3%	178.072	113.171	57,3%
Adjusted EBITDA	99.712	59.663	67,1%	57.278	74,1%	170.098	100.113	69,9%
EBITDA Margin (%)	10,1%	9,6%	0,5	9,1%	1,0	9,0%	8,2%	0,8
Adjusted EBITDA Margin (%)	8,3%	7,5%	0,7	6,6%	1,7	8,6%	7,3%	1,4
Net Income	114.276	35.092	2,3x	34.458	2,3x	165.315	44.152	2,7x
Net Margin (%)	9,5%	4,4%	5,0	4,0%	5,5	8,4%	3,2%	5,2
ROE	56,7%	31,9%	24,8	36,0%	24,8	56,7%	36,0%	20,8
ROIC	37,5%	31,4%	6,1	35,2%	6,1	37,5%	35,2%	2,2

¹ Tentos do Sul was audited in 2020 by Allianssa Auditores Independentes and upon its merger, in November 2020, it ended its activities on that date. Therefore, for purposes of better comparability of activities, we present the managerial version of the combined financial information of the two companies in 2020, already eliminating intercompany transactions. *Only the financial statements of 3tentos are attached.*

Message from the CEO

The year 2021 has brought us a new horizon. After 25 years of history in Agribusiness, 3tentos joined forces and on July 12th, the company's shares began to be traded on B3. Undoubtedly, the 1st year of the next 25. With conviction, we can say that this achievement was only possible due to the commitment and engagement of a highly professional Team.

Since the first day after the IPO, we have been already focused on using the resources obtained from the offer in our expansion plan. Opening new business units in the state of Rio Grande do Sul, beginning the construction of a soy processing plant in Vera (State of Mato Grosso) for the production of meal and oil, and from this, biodiesel. Our achievement is to do more and better, in a crucial sector for the Brazilian and global economy, in which we have a deep knowledge. In addition, we are working on the construction of an Energy Cogeneration Plant in Ijuí, and the expansion of the soybean crushing plant in Cruz Alta (both in Rio Grande do Sul), which will have its capacity doubled. These investments were already on the roadmap and are being made with funds from the Company's current cash generation.

Brazil harvested a record soybean crop reaching 135.7² million tons. The State of Rio Grande do Sul harvested 22.32 million tons, accounting for the 2nd largest volume of soy in Brazil, only behind the State of Mato Grosso with 33.9² million of tons. With the record harvest and prices on average 70%³ higher than in the previous year, the scenario observed in the 2Q21 was: (i) the rural producer with a rising trend towards investments in farming, (ii) availability of soybeans for the Company's origination, which was reflected in a greater amount of working capital than in previous years.

AgInputs are essential for the implementation of any crop, and high yields are in line with the investments made by farmers. 3tentos remains firm in continuing to be an agribusiness solutions company, thus confirming that its customers may obtain the best results in their agricultural production. These goals are achieved due to differentiated technical assistance and the introduction of new products and solutions, which have been proven to be effective.

The Company's performance in the Retail segment kept the consistent growth shown in the previous quarter, indicating an important increase for fiscal year 2021.

Our results in this six-month period bring us an increase of 43.2% in revenue and 42.7% in volume as compared to the same period of the previous year. We credit a large part of this increase to the expansion of our coverage area and the increase in our market share, as the units are becoming mature.

We believe that these results entitle us to seek the estimated levels.

We are strengthening our administrative and operational structures to meet the demands of our plan for growth and our new position in the market.

² Source: Stone X

³ Source: CEPEA

We have an ESG trend intrinsic in our creation, which has forged us since the beginning of our activities, and we are working tirelessly in search of even better levels. We remain optimistic about the future, committed to providing healthy food in modern and sustainable agriculture, in addition to the certainty of contributing to the generation of increasingly cleaner energy.

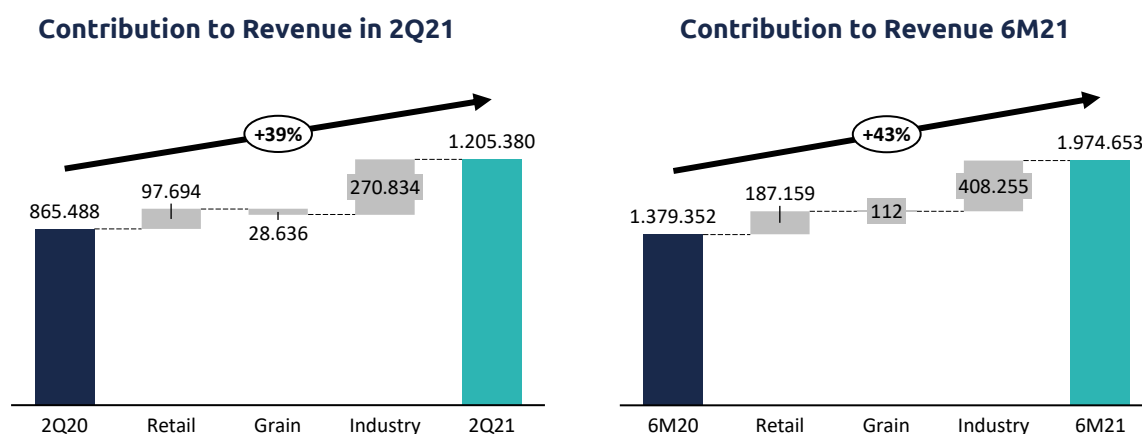
Luiz Osório Dumoncel

CEO and Founder

Operating and Financial Performance of Our Segments

Net Operating Revenue in 2Q21 and 6M21⁴

Net Operating Revenue reached R\$1,205.4 million in 2Q21, an increase of 39.3% as compared to 2Q20. This result was mainly impacted by the growth in the Retail and Industry Segments, as detailed in the Segment analyses below.



Figures in R\$ thousands

Net Revenue			
Per Segment	2Q21	2Q20	Var. %
Retail	159.340	61.646	158,5%
Grain	380.374	409.010	-7,0%
Industry	665.666	394.832	68,6%
Total	1.205.380	865.488	39,3%

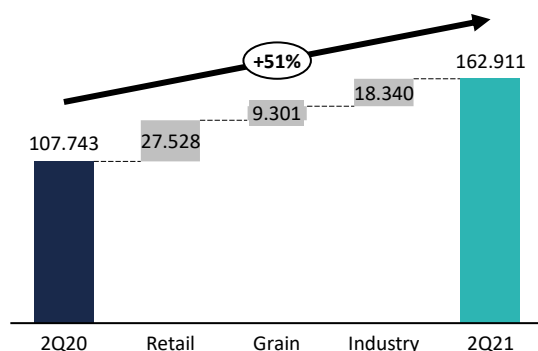
Net Revenue			
Per Segment	6M21	6M20	Var. %
Retail	450.810	263.651	71,0%
Grain	477.865	477.977	0,0%
Industry	1.045.978	637.723	64,0%
Total	1.974.653	1.379.352	43,2%

Adjusted Gross Profit in 2Q21 and 6M21

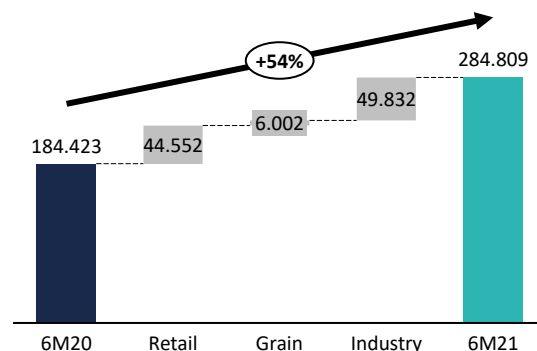
Adjusted Gross Profit reached R\$ 162.9 million in 2Q21, an increase of 51.2% as compared to 2Q20, and an adjusted gross margin of 13.5% (+1.1 p.p.). The performance is favored by the increase in revenue, mainly in the Retail and Industry Segments (as shown above), but mainly by the increase in the gross margin in the Retail (+9.8 p.p.) and Grains (+2.7 p.p.) Segments.

⁴ The information for the 2020 period includes the financial information of Tentos do Sul, already eliminating intercompany transactions. Tentos do Sul was audited in 2020 by Allianssa Auditores Independentes and upon its merger, in November 2020, it ended its activities on that date.

Contribution to Gross Profit 2Q21



Contribution to Gross Profit in 6M21



Figures in R\$ thousands

Adjusted Gross Profit								
Per Segment	2Q21	Margin	2Q20	Margin	6M21	Margin	6M20	Margin
Retail	36.809	23,1%	9.281	15,1%	85.231	18,9%	40.678	15,4%
Grain	29.993	7,9%	20.692	5,1%	38.960	8,2%	32.958	6,9%
Industry	96.109	14,4%	77.769	19,7%	160.618	15,4%	110.787	17,4%
Total	162.911	13,5%	107.743	12,4%	284.809	14,4%	184.423	13,4%

Comments by Segment: Retail

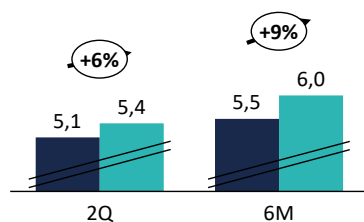
We continue observing a good performance in the Retail Segment, in addition to that already noted in the previous quarter. The increase in the area of wheat planted in Rio Grande do Sul this year, combined with the growth in the Company's market share (also driven by the maturation of newly opened stores) favored the sales volume of Seeds and Crop Protection (respecting seasonality for the wheat crop) which increased, respectively, 6% and 31%. The volume of Fertilizers had a slight drop in the quarter, still reflecting a more selective commercial strategy started at the end of the previous year, in order to not give up profitability. It should be pointed out that for 3Q21, the volume of Fertilizers is already higher than in the same period in 2020.

Volume (thousand tons or kilo liter)

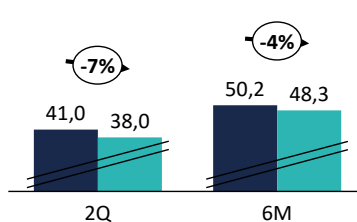
2020

2021

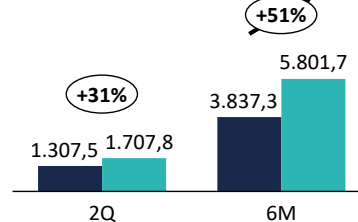
Seeds



Fertilizers

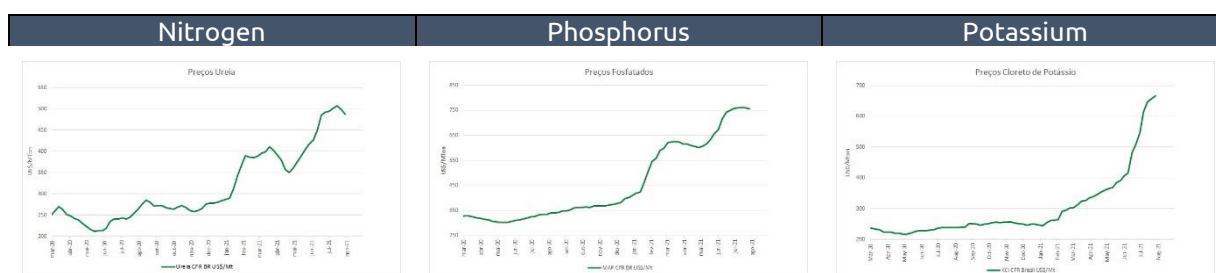


Crop Protection



Net Revenue

Net Operating Revenue of the Retail Segment was R\$ 159.3 million, representing a growth of 158.5% over the same quarter of 2020. Noteworthy is the growth in Seeds (+320.2%) which, with the 6% increase in sales volume also reflected the rise of commodities in pricing and a cost of the seed, and in Fertilizers which, despite the slight contraction in volume (-7%), had the exchange rate impact and the increase in the cost of raw materials directly reflected in price (see charts below of the main raw materials used in Fertilizers) and, therefore, reflected in the 223% increase in 2Q21.



Crop Protection also contributed to the growth of Net Operating Revenue in the Retail Segment. It is worth mentioning that, in Crop Protection, the sale price of these products used in the wheat crop (winter crop and, therefore, applied in 2Q21) already reflects the higher costs of raw materials that were passed on to the rural producer.

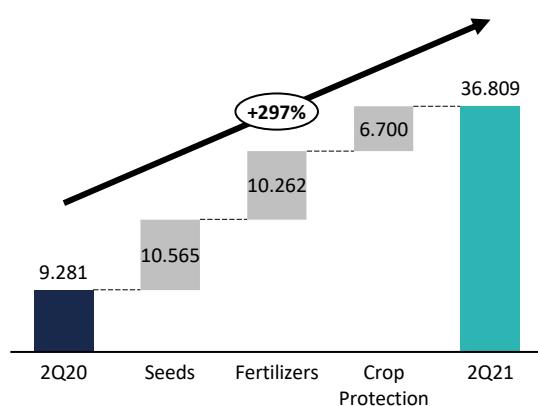
Figures in R\$ thousands

Net Revenue								
Per Product	2Q21	2Q20	Gr. %	Contr. Gr. %	6M21	6M20	Gr. %	Contr. Gr. %
Seeds	18.098	4.307	320,2%	22,4%	23.500	6.353	269,9%	6,5%
Fertilizers	96.584	29.934	222,7%	108,1%	119.537	43.443	175,2%	28,9%
Crop Protection	44.658	27.406	63,0%	28,0%	307.773	213.855	43,9%	35,6%
Total	159.340	61.646	158,5%	158,5%	450.810	263.651	71,0%	71,0%

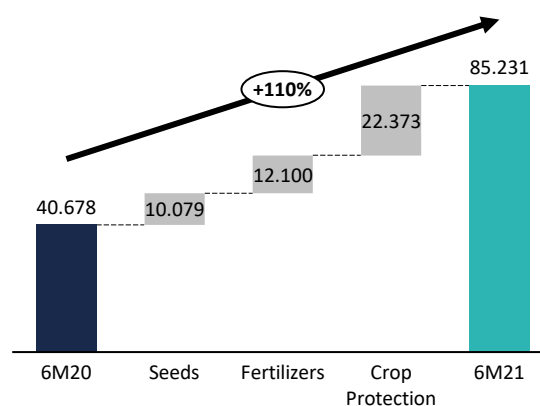
Gross Profit

Gross Profit of the Retail Segment almost quadrupled in 2Q21 (+297%) when compared to the same quarter of the previous year, totaling R\$36.8 million. It should be noted that the strong growth in Gross Profit was also boosted by the improvement in margins, (23.1% of gross margin, +8.0p.p.). As mentioned in the previous quarter, margins in this segment have been growing throughout the year, largely as a result of the seasonality of certain products, and the Company has shown gross margin gains in both quarters so far.

Contribution to Gross Profit in 2Q21



Contribution to Gross Profit in 6M21



The historical seasonality of 3Tentos' net revenue in the Retail Segment can be noted below, considering the cycles of different cultures that the Company serves, which may vary in different years.

	Retail Seasonality				
	1Q	2Q	3Q	4Q	FY
2018	24,3%	5,3%	24,4%	45,9%	100,0%
2019	26,3%	7,3%	27,7%	38,7%	100,0%
2020	22,0%	6,3%	28,3%	43,5%	100,0%
Average	24,2%	6,3%	26,8%	42,7%	100,0%

Grain Segments

Regarding the Grain Segment, we observed an increase in the sales volume of Wheat in 2Q21 (+25%), partially offsetting the drop posted in 1Q21. However, volumes traded in the origination of Soybean and Corn decreased in 2Q21 (-8% and -48%, respectively). In the 6-month period of 2021, the volume of Soybeans sold continues to post a fall of -5%, whereas Corn exceeds the volume sold in the period by +29%.

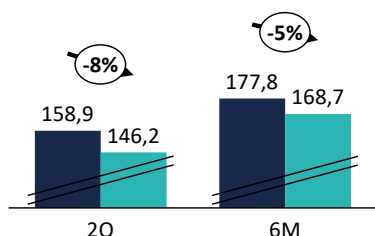
Even with a record harvest in Rio Grande do Sul (22.3 tons, +33% vs. previous year) both the impact of a weaker March on exports and the more intense soybean crushing pace contributed to the lower accumulated Soybean sales volume. This scenario is already showing signs of improvement in 3Q21, with good volumes exported in July and an improvement trend in August and September, which already contemplate a significant improvement in the line-up of ships at the port.

Volume (tons) (Grain: -8% 2T21, -9% 6M21)

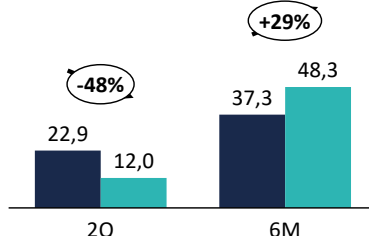
2020

2021

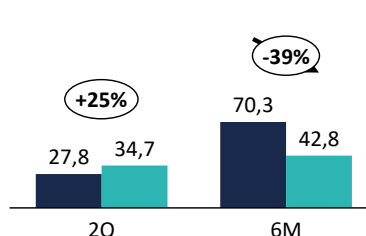
Soybean



Corn



Wheat and Others



It should be pointed out that the Company's Soybean origination volume in the 20/21 harvest was a record, with 1,025 thousand tons (total origination in the fiscal year of 1,175 thousand tons), with an expected trading volume of Soybeans for the 2021 fiscal year between 350 thousand and 400 thousand tons, and a large part of this volume already has a sales agreement with defined prices, but still to be delivered, and, therefore, without the possibility of recording revenue in 2Q21. For comparison purposes, the Company sold 231 thousand tons of Soybeans in the previous fiscal year.

Similarly to Soybeans, Corn will have a volume of 9.5 thousand tons for sale subject to delivery for accounting record in 3Q21, totaling 57.8 thousand tons in 9M21E (+45% vs. 9M20). Wheat, in turn, has 39.2 thousand tons to be delivered in 3Q21, which totaled 82 thousand tons in 9M21E (+17% vs. 9M20).

Net Revenue

The Net Operating Revenue of the Grain Segment was R\$380.4 million, which represents a decrease of 7.0% over the same quarter of 2020. Soybeans, the highest volume in the Grain Segment, in addition to the aforementioned lower volume sold, had prices in the sales agreements impacted by the low values contracted in the previous year (forward sales) reflecting the protection position (physical hedge) against barter operations carried out by the farmers, when they sell soy to the Company for a fixed price and therefore requires the Company to assess this long position within the commodity exposure matrix.

Figures in R\$ thousands

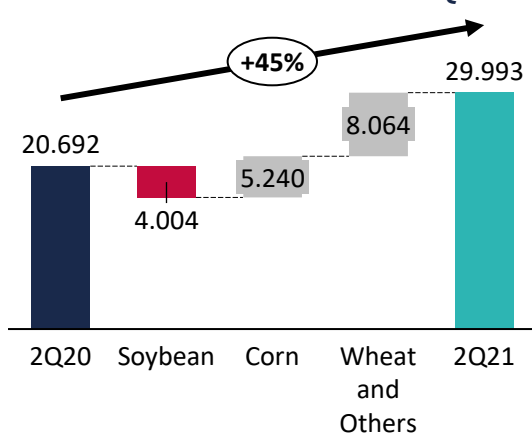
Net Revenue Per Product	2Q21				6M21			
	2Q21	2Q20	Gr. %	Contr. Gr. %	6M21	6M20	Gr. %	Contr. Gr. %
Soybean	304.720	359.639	-15,3%	-13,4%	355.091	385.027	-7,8%	-6,3%
Corn	19.587	18.000	8,8%	0,4%	54.031	27.668	95,3%	5,5%
Wheat and Others	56.067	31.371	78,7%	6,0%	68.743	65.282	5,3%	0,7%
Total	380.374	409.010	-7,0%	-7,0%	477.865	477.977	0,0%	0,0%

Gross Profit

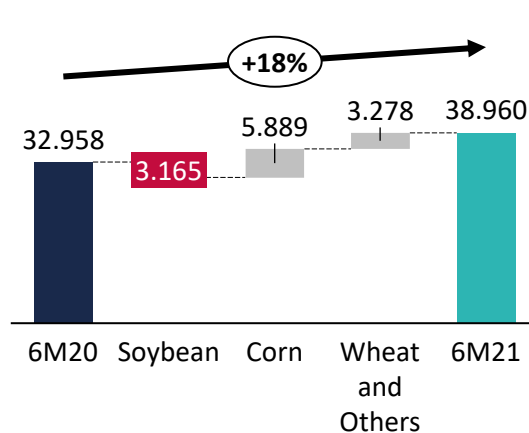
Gross Profit of Grain Segment posted a growth of 44.9%, totaling R\$30.0 million in 2Q21. Origination of Corn and Wheat in the 2020/2021 harvest began with a strong barter campaign and futures agreements, negotiations that were already protected with trading operations aimed at hedging the grain position. Respecting the company's risk policy, the Corn and Wheat sale strategy assumes the purchase of these grains at the time of the harvest and sale carried out throughout the year. In this 20/21 cycle, it was possible to store a greater volume of cereals, since the company expanded its static capacity with new branches. In addition, together with advance purchases (barter/agreements) a representative volume was created in the "to be fixed" modality, enabling the company, through the receipt, cleaning and drying of grains, to increase trading margins. Another important fact of this cycle is the break of the corn interim harvest in the Brazilian Center-West (drought and frost), responsible for supplying numerous feed mills, which considerably raised the prices of both Corn and Wheat in Rio Grande do Sul. Wheat is currently being used to replace corn in animal feed and this competition for feed between mills and feed mills is supporting the prices.

In terms of Soy, we have a reality similar to Corn and Wheat, in addition to a large volume of barter and agreements, the company broke an origination record and surpassed the 1 thousand tons landmark in the first half of the year. The strong demand for the oilseed, both for export and manufacturing, has supported prices, which are also backed by global stock levels below historical averages.

Contribution to Gross Profit in 2Q21



Contribution to Gross Profit in 6M21



Figures in R\$ thousands

Gross Profit								
Per Segment	2Q21	Margin	2Q20	Margin	6M21	Margin	6M20	Margin
Soybean	4.695	1,5%	8.698	2,4%	8.252	2,3%	11.417	3,0%
Corn	7.227	36,9%	1.987	11,0%	8.568	15,9%	2.679	9,7%
Wheat and Others	18.071	32,2%	10.007	31,9%	22.140	32,2%	18.862	28,9%
Total	29.993	7,9%	20.692	5,1%	38.960	8,2%	32.958	6,9%

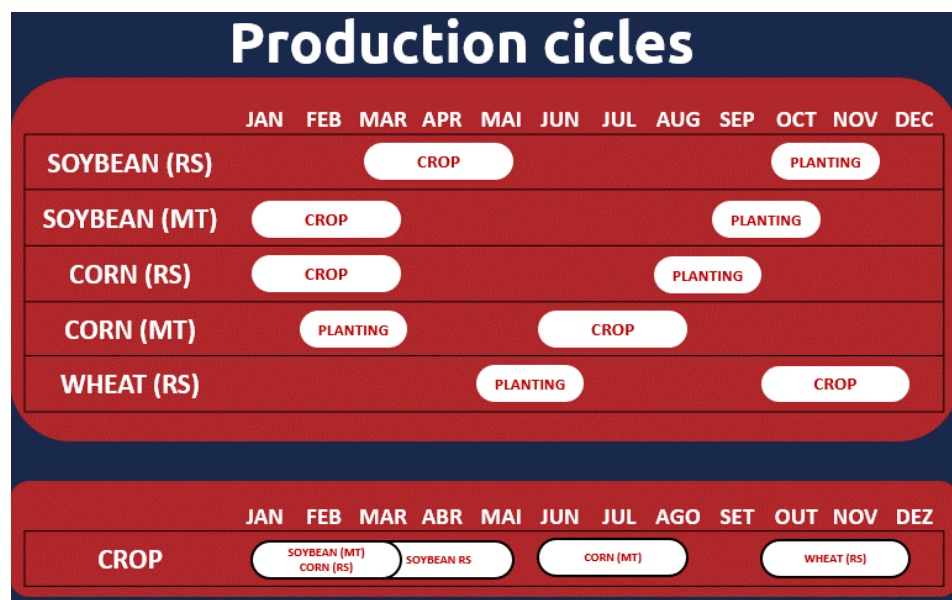
It should be emphasized that the seasonality of the Grain Segment, although the Company has historically operated with grains in all 3 crops, is weaker in the first quarter of the year, as noted in the table below. Although the second and third quarters are historically stronger in the trading of grains, it is possible to observe variation in the representativeness of the quarter in the Grain Segment revenue for the last 3 years.

	Grain Seasonality				
	1Q	2Q	3Q	4Q	FY
2018	14,1%	44,1%	32,1%	9,8%	100,0%
2019	15,3%	39,6%	13,2%	31,9%	100,0%
2020	14,2%	57,6%	18,1%	10,0%	100,0%
Average	14,5%	47,1%	21,1%	17,2%	100,0%

Wheat crop in Rio Grande do Sul is usually planted in May and June, reaching maturity and harvest period in October and November. Therefore, it is common to have cereal sales in the 4Q and 1Q of the following year, to allow producers to make sales during the harvest period and forward sales (export, animal feed or mills) and to support barter negotiations. Part of the originated volume is strategically stored in 3tentos structures, segregated and properly kept to meet the buyers' demands. This volume is usually traded in the off-season period, particularly in the 2Q and 3Q (as from June, since in April and May 3tentos' structure is dedicated to the origination of producers' soybeans).

Corn crop is usually grown in September, reaching maturity and harvest period in January and February. Similar to the Wheat trading strategy, the sale of Corn is partially made in the harvest (1Q) to support the "over-the-counter" purchase of producers and barter operations carried out throughout the year. Regarding the volume reserved for trade in the off-season, the 3Q and 4Q have historically shown higher volumes. Also similar to the seasonality of Wheat, the 2Q focuses on the origination of Soybeans and, for this reason, there may be a reduction in Corn sales.

It should be mentioned that, due to logistics and commercial strategy, Soybean and Corn sales are delayed. In the case of Soybeans (as explained), and in the case of Corn, in addition to the structure being focused on the receipt of Soybeans, we also have an important break in the Center-West off-season harvest, which could add value to our inventory. It should be emphasized that we originated more Soy and more Corn in 2021, and only the quarters' dynamics is different from 2020.



Industry Segment

In 2021, there was no change in the soy processing capacity, whereas in biodiesel the production capacity was increased to 850 m³/day from 650 m³/day. The expansion of soybean processing at the Cruz Alta plant is expected to be completed in 2022, to 2,000 ton/day from 1,000 ton/day.

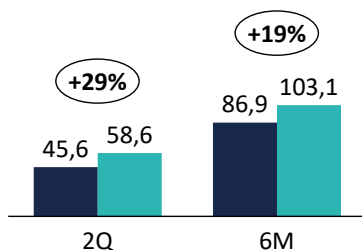
Changes for 2021 are more in the scope of raw material, since 3tentos had record soybean origination, enough to supply the factories and participate in trading. In addition, with the expansion of the biodiesel production capacity, we are actively taking part in the purchase of degummed oil from third parties. Also, regarding oil, it is important to emphasize that in 2022, due to the expansion of Cruz Alta, we will have more oil for the production of biodiesel.

Volume (tons and m³)

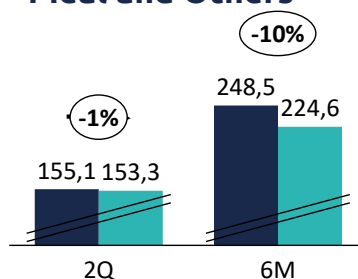
2020

2021

Biodiesel



Meal and Others



3tentos actively participates in biodiesel auctions, and is recognized as one of the companies with the best quality in its product and with relevant participation in auctions in Rio Grande do Sul. The last two auctions (L79 and L80) had the percentage of the biodiesel mixture changed to 10% from 13%, reducing the aggregate demand in the respective auctions. This fact impacted the pricing and volume offered for this product in revenues from May to August 2021. In the L81 auction, the mix was changed to 12% and its results will be impacted in next September and October.

	Biodiesel (thousands m³)		Meal (tons)	
	2020	2021E	2020	2021E
1T	41,2	44,5	75,4	56,8
2T	45,6	58,6	131,0	135,8
3T	48,4	52,5	133,5	180,0
4T	44,2	67,5	154,5	180,0
Total	179,4	223,1	494,4	552,6

Net Revenue

The net revenue of the Industry Segment was R\$665.7 million, which represents a growth of 68.6% over the same quarter in 2020. The highlight was the performance of Biodiesel, with a contribution of 46.8 % to the growth.

Figures in R\$ thousands

Net Revenue Per Product									
	2Q21	2Q20	Gr. %	Contr. Gr. %		6M21	6M20	Gr. %	Contr. Gr. %
Biodiesel	326.865	142.177	129,9%	46,8%	0	538.157	274.502	96,0%	41,3%
Meal and Others	338.801	252.655	34,1%	21,8%	0	507.821	363.221	39,8%	22,7%
Total	665.666	394.832	68,6%	21,8%	0	1.045.978	637.723	64,0%	22,7%

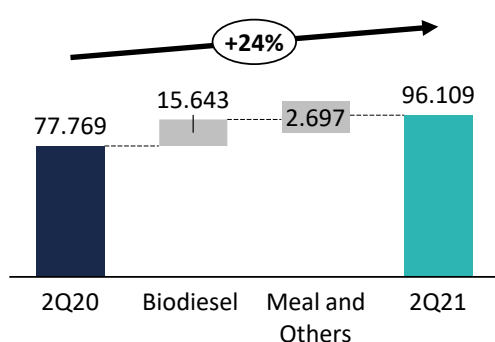
Gross Profit

Gross profit of the Industry Segment grew by 24%, totaling R\$96.1 million in 2Q21. Currently, more than 70% of Brazilian biodiesel is produced from degummed soybean oil, a raw material that has shown growing demand for the production of biofuels, human nutrition, and animal food, which has supported firm quotations. 3tentos has expanded its production capacity, either with oil produced in its factories or purchased from third parties, and has participated with larger batches in the 2021 auctions.

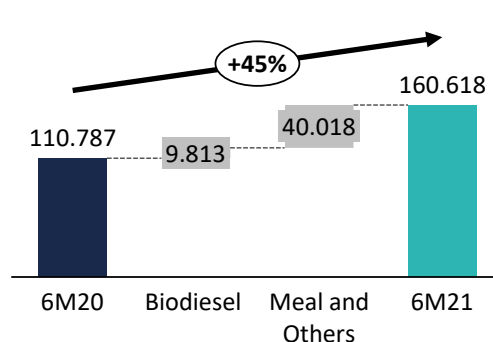
In line with the strong demand for vegetable oils, particularly soy, the meal, which is the noblest protein for animal feed, is also at firm prices, both in the domestic and foreign markets. 3tentos currently supplies a number of milk and meat producers in Rio Grande do Sul, in addition to cooperatives and animal feed factories. The feed segment has demanded large volumes of meal mainly because the production of pigs and chicken is facing huge increases to supply the national and international market, particularly China, which still suffers from some cases of African Swine Fever. It is important to emphasize that 3tentos, in addition to being recognized for the quality of its meal, is strategically located close to factories and large consumers of this product, which favors the pricing (and consequently gains in incremental margin) of this product in the domestic market.

In the foreign market, the company works with a frame agreement and sends the product to countries in Europe and Asia that also have growing demand. Currently, another relevant fact is the important drought that part of Argentina is experiencing: this country is a great producer of meal and loads a good part of the product on ships on the Paraná River. Due to the low draft with the restriction of rain, the ships are being loaded with reduced volume and need to complete the load by strengthening the premiums (basis) in other ports (top-off operation), one of them the Port of Rio Grande where 3tentos operates. In addition, noteworthy is the company's strategic and competitive logistics for sending the meal to the port. Today, 100% of the volume is transported by rail, both from the Ijuí and Cruz Alta plants, an important element for gaining competitiveness in this industry.

Contribution to Gross Profit in 2Q21



Contribution to Gross Profit in 6M21



Figures in R\$ thousands

Gross Profit				
Per Segment	2Q21	Margin	2Q20	Margin
Soybean	38.894	11,9%	23.251	16,4%
Meal and Others	57.215	16,9%	54.518	21,6%
Total	96.109	14,4%	77.769	19,7%

6M21	Margin	6M20	Margin
50.755	9,4%	40.942	14,9%
109.863	21,6%	69.845	19,2%
160.618	15,4%	110.787	17,4%

The seasonality of the Industry is less impacted by agricultural crops that show a more stable behavior over the quarters, specifically the first quarter is historically the weakest among the 4 quarters of the year. Despite this, the historical values of seasonality in revenue shown in the table below are impacted by the growing production volumes due to the increase in capacity.

It should be pointed out that in the second half of the year, the global trade of meal is stronger when departing from South America, favoring the seasonality of the meal.

	Industry Seasonality				
	1Q	2Q	3Q	4Q	FY
2018	14,2%	27,9%	27,5%	30,3%	100,0%
2019	13,9%	25,5%	28,0%	32,6%	100,0%
2020	14,2%	14,5%	36,0%	35,2%	100,0%
Average	14,1%	22,6%	30,5%	32,7%	100,0%

Company's Financial Performance

Selling, General and Administrative Expenses

Selling, General and Administrative expenses totaled R\$ 70.0 million in 2Q21, a 25.8% increase when compared to the same quarter of 2020.

In thousands of reais, except for percentages and indexes	3 Tentos					3T + TS		
	2Q21	HA %	2Q20	HA %	VA %	2Q20	HA %	VA %
Net operating revenue	1.205.380	100,0%	791.262	100,0%	52,3%	865.488	100,0%	39,3%
Selling, Administrative and General Expense:	(70.029)	(5,8%)	(47.355)	(6,0%)	47,9%	(55.688)	(6,4%)	25,8%
Selling expenses	(64.486)	(5,3%)	(42.527)	(5,4%)	51,6%	(50.304)	(5,8%)	28,2%
Administrative expenses	(11.488)	(1,0%)	(3.074)	(0,4%)	273,7%	(3.631)	(0,4%)	216,4%
Other operating income/expenses	5.945	0,5%	(1.754)	(0,2%)	(438,9%)	(1.753)	(0,2%)	-

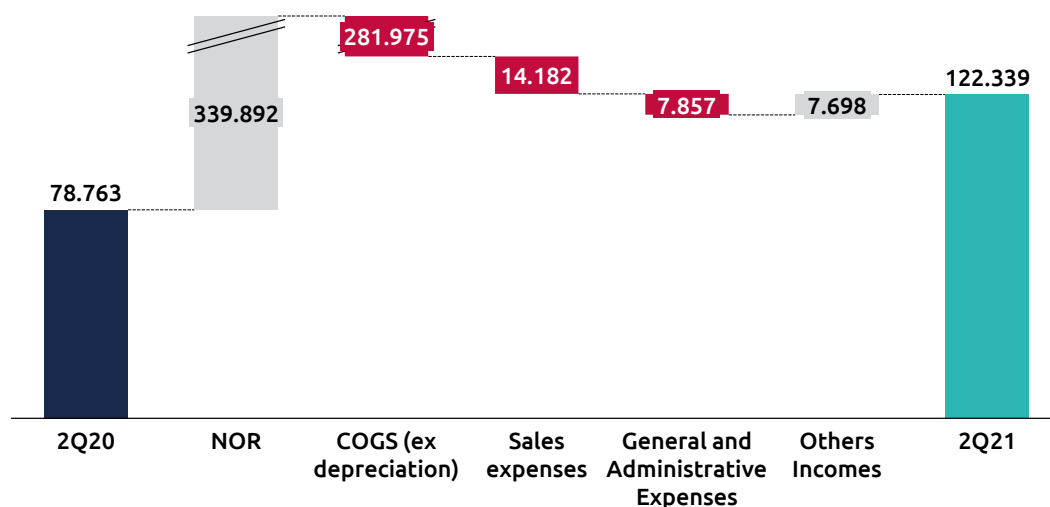
EBITDA and Reconciliation of Adjusted EBITDA

EBITDA was R\$122.3 million in 2Q21 (+55.3%, margin of 10.1%), due to the growth in revenue noted in our segments, mainly in Retail and Industry, and the better control of general and administrative expenses, as aforementioned. This result considers the positive market value adjustment (MTM) of R\$22.6 million. Adjusted EBITDA (excluding the MTM effect) was R\$99.7 million (+74.1% and 8.3% margin).

Accordingly, it is clear that margins were positively impacted in 2021, with a positive variation of 1.0 p.p. in the EBITDA margin and 1.7 p.p. in the adjusted EBITDA margin.

In thousands of reais except for percentages and indexes	3 Tentos		Δ % or p.p.	3T + TS	
	2Q21	2Q20		2TQ0	% or p.p.
EBIT	115.509	71.560	61,4%	73.539	57,1%
(+) Depreciation and amortization	(6.830)	(4.549)	50,1%	(5.224)	30,7%
EBITDA	122.339	76.109	60,7%	78.763	55,3%
EBITDA margin	10,1%	9,6%	0,5	9,1%	1,0
(+/-) Present value adjustment	(22.627)	(16.445)	37,6%	(21.484)	5,3%
Adjusted EBITDA	99.712	59.663	67,1%	57.279	74,1%
Adjusted EBITDA Margin	8,3%	7,5%	0,7	6,6%	1,7

Composition of EBITDA (R\$ thousands)



Net Financial Income

Net financial income was R\$ 24.5 million in 2Q21, impacted by the exchange variation of R\$32.3 million, and interest and discounts obtained of R\$ 20.3 million.

In thousands of reais, except for percentages and ind	2Q21	2Q20	Variation
Active exchange variation	48.278	17.444	177%
Active monetary variation	320	1	31900%
Interest and discounts obtained	20.320	6.608	208%
Foreign exchange swap income	4.691	1.105	325%
(-) PIS/COFINS on financial income	(944)	(430)	120%
Financial income	72.665	24.728	194%
Passive exchange variation	(15.966)	(29.813)	(46%)
Passive monetary variation	(35)	-	-
Interest on loans and financing	(12.910)	(10.301)	25%
Interest, rates and discounts	(17.968)	(5.246)	243%
Foreign exchange swap expenses	(1.319)	(13.795)	(90%)
Financial expenses	(48.198)	(59.155)	(19%)
Financial result	24.467	(34.427)	-

Net Income

The Company's net income grew by 2.3x, totaling R\$114.3 million in 2Q21 versus R\$35.1 million in the same period of 2020. This growth was caused mainly by the increase in sales and the improvement in the financial income (loss).

In thousands of reais except for percentages and indexes	3 Tentos		Variation
	2Q21	2Q20	
Net Income	114.276	35.092	2,3x
Net Margin	9,5%	4,4%	5,0 p.p.

Debt and Cash Position

The company's net debt ended 2Q21 at R\$795.1 million, a variation of R\$406.2 million as compared to the closing of 2020. This result was mainly impacted by the greater need for working capital in this quarter of the year, when the consumption of working capital is higher due to the need to purchase stock (soybeans) for the industry, although a large portion is financed by the rural producer (Grains to be Fixed).⁵

	12/31/2020	06/30/2021
Loans and financing	641.555	956.984
Cash and cash equivalents	(252.692)	(161.896)
Net Debt	388.863	795.088
Net Debt Variation		406.225
EBITDA (LTM) ¹	417.438	482.339
Net Debt/EBITDA	0,93	1,65
Net Debt Variation		406.225
Operational activities		(230.975)
Adjusted EBIT "Cash"		241.211
Inventories Variation		(1.710.868)
Clients Variation		564.972
Suppliers Variation		699.305
Other operational activities		(25.595)
Investment activities		(115.336)
Acquisition of Fixed Assets		(113.451)
Other investment activities		(1.885)
Financing activities		(59.914)
Payment of dividends		(25.721)
Other Financing Activities		(34.193)
Net Debt Variation (12/31/2020 x 06/30/2021)		(406.225)

¹ The LTM EBITDA corresponds to the EBITDA of the last 12 months of the Company. In the composition of the last 12 months, the periods referring to 2020 include the financial information of Tentos do Sul, already eliminating intercompany transactions). Tentos do Sul was audited in 2020 by Allianssa Auditores Independentes and upon its merger, in November 2020, it ended its activities on that date.

Update of the Company's Expansion Plan

1. Expansion Plan in 2021 in the State of Rio Grande do Sul:



- The company's expansion plan set forth the opening of 6 stores in 2021; however, according to our implementation process, we should open 7 new stores;
- Throughout 2021, 3 new stores are already in operation (Santiago, São Borja and Palmeira das Missões);
- For the next quarters of 2021 (3Q and 4Q) we expect to open 4 new stores (Erechim, Vacaria, Alegrete, and Uruguiana).

New Stores



Santiago

- ✓ Beginning of **Comercial Operation** in 2Q21
- ✓ Land acquired
- ✓ Full-service site in construction (expected in 1Q22)
- ✓ **Grains Origination** in 1Q22



São Borja

- ✓ Beginning of **Comercial Operation** in 2Q21
- ✓ Land acquired
- ✓ Full-service site in construction (expected in 1Q22)
- ✓ **Grains Origination** in 1Q22



Palmeira das Missões

- ✓ **Comercial Operation** in 2Q21
- ✓ Full-service site rented
- ✓ **Grain Origination** in 2Q21



Erechim

- ✓ Comercial team hired
- ✓ Beginning of **Comercial Operation** in Q321
- ✓ Land Acquired
- ✓ Full-service site (expected in 1Q22)
- ✓ **Grain Origination** in 1Q22

Vacaria

- ✓ Comercial team hired
- ✓ Beginning of **Comercial Operation** in Q321
- ✓ Land Acquired
- ✓ Full-service site(expected in 1Q22)
- ✓ **Grain Origination** in 1Q22

Alegrete

- ✓ Comercial team hired
- ✓ Beginning of **Comercial Operation** in Q321
- ✓ Land Acquired
- ✓ Full-service site(expected in 1Q22)
- ✓ **Grain Origination** in 1Q22

Uruguaiana

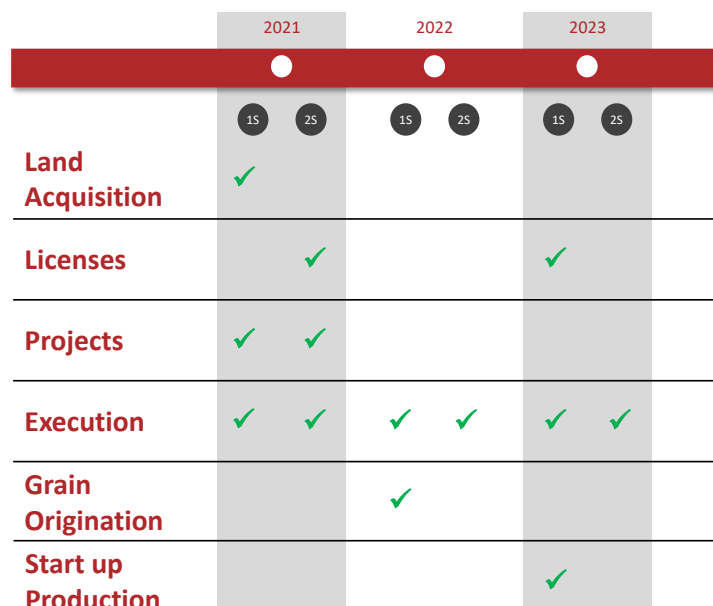
- ✓ Comercial team hired
- ✓ Beginning of **Comercial Operation** in Q321
- ✓ Land aacquisition expected in 3Q21
- ✓ Full-service site(expected in 2Q22)
- ✓ **Grain Origination** in 2Q22

2. Expansion Plan in the estate of Mato Grosso, continues as scheduled:

Expansion of new stores



Installation of Factory (Vera, MT)



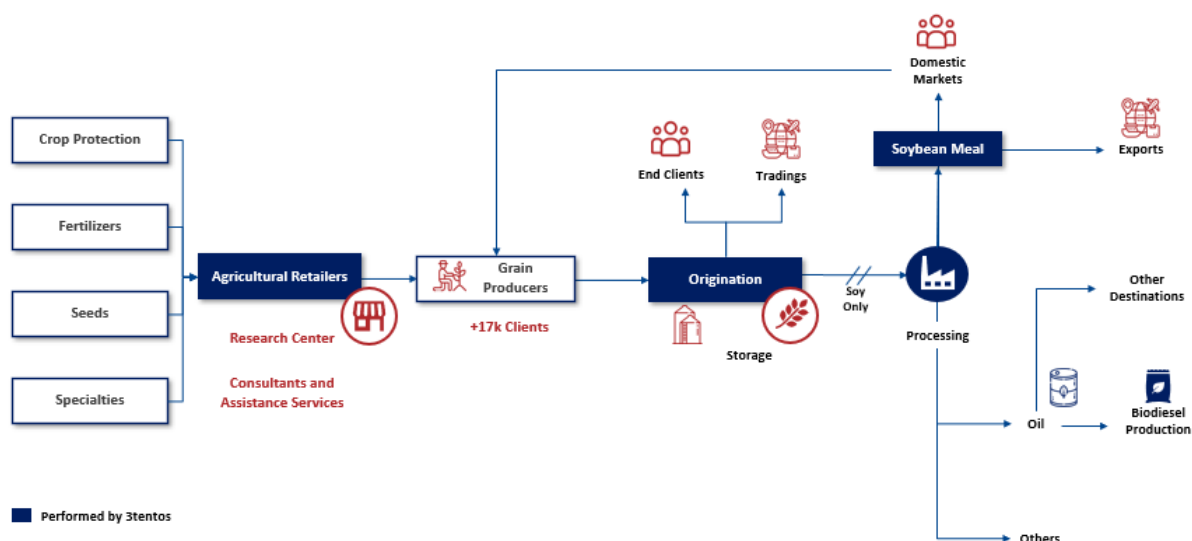
About 3tentos

The Company is a family business, with over 26 years of operation, which offers vertically and integrated solutions for the farmer, through an ecosystem strategy, with a wide range of products in retail, grain and industry. This business model creates a long-term relationship with farmers. The company currently has approximately 17 thousand active customers. In addition to providing inputs and purchasing production, the Company also offers training, consulting and technical services to producers, adding value through technical sales, making producers to obtain higher productivity and better results in their crops.

We operate mainly through three business segments:

- **Retail of agricultural inputs ("Retail")**, which has a range of agricultural inputs and aims at meeting all the needs of the rural producer by selling various types of seeds, fertilizers for plantations and crop protection for crops of soybeans, corn, wheat, and rice.
- **Origination and trading of grain ("Grain")**, in which it purchases and sells grain from farmers, with a static storage capacity of 900 thousand tons for soybean, corn and wheat.
- **Industrialization of grain ("Industry")**, in two factories located in the cities of Ijuí and Cruz Alta, in the State of Rio Grande do Sul, the Company industrializes soybeans producing meal, an important component for animal feed in poultry, swine and cattle farming; soy oil and biodiesel.

The business model flowchart is shown below, in which it is possible to see the synergies existing within the ecosystem, which are based on (i) a large network of stores, (ii) sale of inputs to rural producers, (iii) technical consulting services for administration and management of crops, (iv) purchase of grain from rural producers, (v) industrialization of grain and (vi) development of long-lasting relationships with our customers based on credibility and trust.



Annex – Accounting Statement of Income

In thousands of reais, except for percentages and indexes	3 Tentos			3 Tentos		
	2Q21	2Q20	Var. %	6M21	6M20	Var. %
Net operating revenue	1.205.380	791.262	52,3%	1.974.653	1.257.707	57,0%
Cost of goods	(1.019.842)	(672.347)	51,7%	(1.681.870)	(1.086.169)	54,8%
Gross profit	185.538	118.915	56,0%	292.783	171.538	70,7%
Selling, Administrative and General Expenses	(70.029)	(47.355)	47,9%	(127.300)	(80.467)	58,2%
Selling expenses	(64.486)	(42.527)	51,6%	(113.399)	(79.760)	42,2%
Administrative expenses	(11.488)	(3.074)	273,7%	(22.170)	(6.662)	232,8%
Other operating income/expenses	5.945	(1.754)	-438,9%	8.269	5.955	38,9%
Operating income	115.509	71.560	61,4%	165.483	91.071	81,7%
Financial income (loss)	24.467	(34.427)	-171,1%	19.382	(55.321)	-135,0%
Financial income	72.665	24.728	193,9%	103.135	56.921	81,2%
Financial expenses	(48.198)	(59.155)	-18,5%	(83.753)	(112.242)	-25,4%
Income (loss) before taxes and contributions	139.976	37.133	277,0%	184.865	35.750	417,1%
Income tax and social contribution	(25.700)	(2.041)	1159,2%	(19.550)	2.446	-899,3%
Current	(16.655)	-	-	(16.655)	-	-
Deferred	(9.045)	(2.041)	343,2%	(2.895)	2.446	-218,4%
Net income for the period	114.276	35.092	225,6%	165.315	38.196	332,8%

Annex – Balance Sheet

In thousands of reais, except for percentages and indexes	3 Tentos				AH % (A)/(B)
	June 2021		December 2020		
	(A)	AV %	(B)	AV %	
Current assets	3.079.581	82,5%	1.770.014	76,2%	74,0%
Cash and cash equivalents	161.896	4,3%	252.692	10,9%	-35,9%
Trade accounts receivable	68.131	1,8%	634.246	27,3%	-89,3%
Recoverable taxes and contributions	50.576	1,4%	45.169	1,9%	12,0%
Advances	7.445	0,2%	12.392	0,5%	-39,9%
Inventories	2.494.391	66,8%	783.523	33,8%	218,4%
Financial instruments	231.065	6,2%	6.869	0,3%	3263,9%
Prepaid expenses	23.411	0,6%	1.395	0,1%	1578,2%
Related parties	7.629	0,2%	7.267	0,3%	5,0%
Other accounts receivable	35.037	0,9%	26.461	1,1%	32,4%
Non-current assets	651.766	17,5%	551.359	23,8%	18,2%
Recoverable taxes	119.301	3,2%	121.959	5,3%	-2,2%
Other amounts receivable	2.201	0,1%	1.504	0,1%	46,3%
Judicial deposits	214	0,0%	290	0,0%	-26,2%
Deferred taxes	-	0,0%	-	0,0%	-
Related parties	20.771	0,6%	19.786	0,9%	5,0%
Right-of-use - Leases	10.954	0,3%	926	0,0%	1082,9%
Property, plant and equipment	497.774	13,3%	406.564	17,5%	22,4%
Intangible assets	551	0,0%	330	0,0%	67,0%
TOTAL ASSETS	3.731.347	100,0%	2.321.373	100,0%	60,7%
Current liabilities	2.616.403	70,1%	1.365.036	58,8%	91,7%
Suppliers	1.282.911	34,4%	866.549	37,3%	48,0%
Financial instruments	302.519	8,1%	26.788	1,2%	1029,3%
Loans and financing	719.340	19,3%	406.155	17,5%	77,1%
Advances from customers	235.422	6,3%	5.331	0,2%	4316,1%
Lease liabilities	5.623	0,2%	687	0,0%	718,5%
Tax obligations	26.897	0,7%	17.441	0,8%	54,2%
Payroll and labor obligations	19.388	0,5%	19.513	0,8%	-0,6%
Tax installment payments	1.296	0,0%	1.459	0,1%	-11,2%
Other obligations	23.007	0,6%	21.113	0,9%	9,0%
Non-current liabilities	257.894	6,9%	244.205	10,5%	5,6%
Loans and financing	237.644	6,4%	235.400	10,1%	1,0%
Lease liabilities	6.404	0,2%	307	0,0%	1986,0%
Financial instruments	2.265	0,1%	-	0,0%	-
Social security installment payments	5.872	0,2%	6.785	0,3%	-13,5%
Deferred taxes	3.040	0,1%	145	0,0%	1996,6%
Provisions for labor claims	2.669	0,1%	1.568	0,1%	70,2%
Shareholders' equity	857.050	23,0%	712.132	30,7%	20,3%
Capital	400.000	10,7%	400.000	17,2%	0,0%
Equity valuation adjustments	4.373	0,1%	4.847	0,2%	-9,8%
Legal reserve	5.324	0,1%	-	0,0%	-
Profit reserve	447.353	12,0%	295.485	12,7%	51,4%
Proposed additional dividends	-	0,0%	11.800	0,5%	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3.731.347	100,0%	2.321.373	100,0%	60,7%

Annex – Cash Flow

Statement of Cash Flow	3 Tentos	
In thousands of reais, except for percentages and indexes	6M20	6M21
Cash flow from operating activities:		
Income for the year before taxes	35.750	184.865
Adjustments to reconcile income with cash from operating activities:		
Depreciation and amortization	8.955	10.746
Amortization of right-of-use	1.086	1.843
Interest and monetary restatement on loans	24.205	18.839
Exchange variation on loans	28.941	14.689
Allowance for doubtful accounts	-	3.519
Provision for litigation	-	1.101
Expense on option plan	-	5.324
Residual cost of written-off fixed asset	540	285
(Increase) Decrease in assets:		
Trade accounts receivable	90.433	562.596
Financial instruments	194.426 -	224.196
Inventories	- 350.032 -	1.710.868
Recoverable taxes	- 12.993 -	2.749
Advances	- 3.451	4.947
Prepaid expenses	588 -	22.016
Related parties	- -	1.347
Judicial deposits	- 16	76
Other assets	11.606 -	9.273
Increase (Decrease) in liabilities		
Suppliers	- 1.222	416.362
Taxes payable	- 12.666 -	7.199
Salaries, provisions and payroll charges	215 -	125
Tax installment payments	- 437 -	1.076
Advance from customers	48.162	230.091
Financial instruments	- 176.820	277.996
Other liabilities	2.051	1.719
Net cash from operating activities	- 110.679 -	243.851
Cash flow from investing activities:		
Acquisition of property, plant and equipment	- 40.570 -	102.420
Acquisition of intangible assets	- -	42
Net cash used in investing activities	- 40.570 -	102.462
Cash flow from financing activities		
Loans and financing raised	457.796	691.374
Payments of loans and financing	- 371.047 -	409.471
Payment of dividends	- 12.051 -	25.721
Payment of leases	- 1.080 -	665
Net cash used in financing activities	73.618 -	255.517
Changes in cash and cash equivalents	- 77.631 -	90.796
Cash and cash equivalents - in the beginning of the period	163.970	252.692
Cash and cash equivalents - at the end of the period	86.339	161.896
Changes in cash and cash equivalents	- 77.631 -	90.796

Relationship with Independent Auditors

In compliance with the Instruction of the Brazilian Securities Commission ("CVM") No. 381/03, we inform that Ernst & Young Auditores Independentes S.S. was contracted to provide the following services:

(i) Independent audit of the Company's statements prepared in accordance with accounting practices adopted in Brazil and international financial reporting standards (IFRS) for the fiscal years ended December 31, 2018, 2019 and 2020 and review of the Company's interim financial information included in the Quarterly Information – ITR, prepared in accordance with CPC 21 and IAS 34 for the periods ended March 31 and June 30, 2021 and to end September 30, 2021.

The Company has adopted the fundamental principle of maintaining the auditors' independence, ensuring that they do not have influence by auditing their own services and not having participated in the Company's management function.