

3Q20 Earnings Release

Curitiba, November 9, 2020 - Positivo Tecnologia SA ("Positivo" or "Company"; B3: POSI3), one of the largest technology developers and manufacturers in Latin America, announces its third quarter 2020 results ("3Q20"). The following financial information, except where indicated, are in accordance with IFRS (International Financial Reporting Standards), including CPC 21. Amounts in BRL (R\$).

About Positivo Tecnologia. Founded in 1989, Positivo offers technology products and services that involve the development, manufacture and distribution of hardware, software and solutions, including computers and peripherals, servers, tablets, cell phones, educational technologies, payment methods, Internet of Things-based devices (IoT), in addition to special projects for the development of hardware on demand (eg electronic voting machines, digital TV converters, customized cell phones, among others) and digital advertising services. These solutions are distributed through physical retail, e-commerce, corporate (including schools) and public institutions (municipal, state, federal and other government entities). It offers after-sales support throughout the Brazilian territory through a network of more than 250 accredited companies of specialized technical assistance. Positivo employs more than 1,800 employees in its 3 production and administrative units in the states of Amazonas, Bahia and Paraná and in focused offices in Taiwan and China, operations in Argentina, Kenya and Rwanda.

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WEBCAST IN ENGLISH (simultaneous translation from portuguese)

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The financial information contained in this document, as well as other non-accounting information of the Company presented in this Results Report, has not been reviewed by the independent auditors. Some of the statements contained herein are based on the current assumptions and perspectives of the Company's management that could cause material variations between results, performance and future events. Actual results, performance and events may differ significantly from those expressed or implied by these statements, as a result of several factors, such as general and economic conditions in Brazil and other countries; interest and exchange rate levels, changes in laws and regulations and general competitive factors (on a global, regional or national basis).

3Q20 Highlights

- **Growth of 13.2% in Gross Revenue in 3Q20, registering R\$ 600.7 million**, mainly due to the resumption of the PC demand in the Retail channel - "The computer becomes personal again"
- **Growth in sales of Tablets, registering Gross Revenue of R\$ 26.8 million (+ 332.4%)**
- **Sales performance of Casa Inteligente (IoT) devices, registering Gross Revenue of R\$ 12.3 million in 3Q20 (+ 271%)**
- **Recovery of profitability, with Gross Profit of R\$ 119.8 million in 3Q20 (-1.2% vs. 3Q19), accompanied by a gross margin of 23%.** Considering the net hedging adjustment, Adjusted Gross Profit totaled R\$ 140.9 million in 3Q20 (+ 12.8%), accompanied by an Adjusted Gross Margin of 27%
- **Net Income of R\$ 50.3 million in 3Q20 (+ 455.3%), accompanied by a net margin of 9.6% (+ 7.7 p.p.)**
- **EBITDA of R\$ 63 million in 3Q20 (+ 102.2%), accompanied by an EBITDA margin of 12.1% (+ 5.3 p.p.).** Considering the net hedge adjustment, Adjusted EBITDA totaled R\$ 69.1 million (+ 99%), with an Adjusted EBITDA margin of 13.2% (+ 5.7 p.p.)
- **Robust and adequate Liquidity position to sustain growth, with net debt of R \$ 138.0 million in 3Q20, and multiple of Net Debt / Adjusted EBITDA LTM 1.3x (- 0.5x)**
- **Positivo is among the most remembered brands in the Computer and Notebook category of the TOP OF MIND 2020 award**
- **Signed the contract with the TSE, to supply electronic voting machines in 2021/2022**
- **Positivo Q20: smarphthone mid-end successfully launched in 3Q20**

Management Message

The 3Q20 showed us that we had the right attitude, as we did not wilt with the crisis that was installed. We realized that our products play an important role in helping the daily lives of Brazilians through technology, by connecting people to their friends and family, as well as allowing them to work safely during times of such difficult social distancing.

With this in mind, we prepared ourselves not only to face the crisis, by protecting our people and operations, but also to continue to be strengthened when all this is over. We adopt safety measures with the health of employees in mind. We kept all jobs and went ahead, accelerating the pace to meet a strong demand for our products, which have been supporting the work from home and homeschooling movements during the covid-19 pandemic. The notebook became personal again, and no longer one for each home, a trend that may have come to stay.

We knew there would be a recovery. In 3Q20, we reaped the results of this preparation strategy for the resumption that was being drawn up. We grew in revenue with the performance of our lines of computers, tablets and Smart Home, which meet the needs of Brazilian homes by promoting more security, comfort and connectivity. The 3Q20 results also mark the normalization of margins and the return on our profitability, overcoming the periods of high exchange rate volatility that we experienced in the first half.

We also noticed a resumption with corporate customers, in which our HaaS solution (Positivo As a Service) returned to growth, especially in September when the performance was surprising, which indicates the tone of preparation of companies to return to a growth trend in the coming periods.

We also noticed the return of activities by public administration teams, confirming our expectation that deliveries to institutions will return between the end of 2020 and the beginning of 2021.

We didn't stop there. We remain focused on the development of new products in the core business, in addition to our growth avenues, boosting the lines of IoT, Haas, Educational Technologies and servers, making them acquire greater participation in our consolidated operations.

We also celebrated the signing of the voting machines supply contract with the TSE (Brazilian Electoral Court), which is a major milestone for us and a proof of our ability to develop tailor-made technology.

We would like to thank all our employees and investors for the support and achievement of results in the quarter, and we remain optimistic about what lies ahead.

Positivo Tecnologia Team

3Q20 Results: Key Indicators

Income Indicators

Income indicators

Amounts in thousands of reais, except percentages. Consolidated Results.

Income indicators	3Q20 / 3Q19		
	30-Sep-19	30-Sep-20	Δ %
Gross Revenue	530,678	600,735	13.2%
Net Revenue	461,130	521,747	13.1%
Gross Profit	121,287	119,788	(1.2%)
% of Net Revenue	26.3%	23.0%	(3.3 p.p.)
Adj. EBITDA ⁽¹⁾	34,701	69,059	99.0%
% of Net Revenue	7.5%	13.2%	5.7 p.p.
Net Income	9,059	50,309	455.3%
% of Net Revenue	2.0%	9.6%	7.7 p.p.

Note 1: Adjusted for non-recurring items and the net hedge effect of raw materials and inputs.

Financial Performance

Revenue

Products and Services Revenue

Revenue

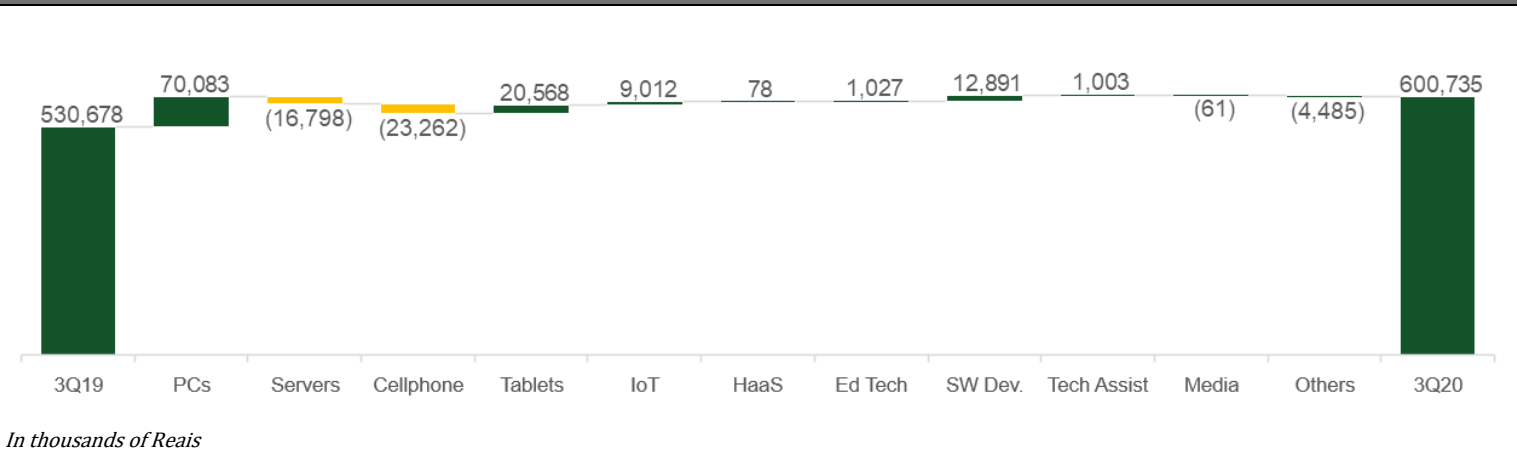
Amounts in thousands of reais, except percentages. Consolidated Results.

Products and Services	30-Sep-19	30-Sep-20	3Q20 / 3Q19 Δ %
(+) Computers	315,586	385,669	22.2%
Notebooks	205,692	289,098	40.5%
Desktops	109,894	96,570	(12.1%)
(+) Servers	52,984	36,186	(31.7%)
(+) Cell phone	116,897	93,635	(19.9%)
Feature Phone	14,909	23,499	57.6%
Smartphones	101,988	70,136	(31.2%)
(+) Tablets	6,188	26,756	332.4%
(+) IoT	3,326	12,338	271.0%
(+) Others	16,267	7,979	(50.9%)
(=) Products Gross Revenue (A)	511,247	562,562	10.0%
% of Gross Revenue	96.3%	93.6%	(2.7 p.p.)
(+) HaaS	10,365	10,443	0.8%
(+) Educations Technology	4,262	5,289	24.1%
(+) Software Development	-	12,891	100.0%
(+) Technical Assistance	1,794	2,797	55.9%
(+) Media	1,145	1,084	(5.3%)
(+) Others	1,865	5,668	204.0%
(=) Services Gross Revenue (B)	19,431	38,173	96.5%
% of Gross Revenue	3.7%	6.4%	2.7 p.p.
(=) Consolidated Gross Revenue (A+B)	530,678	600,735	13.2%
(=) Gross Revenue Deductions (C)	(69,548)	(78,988)	13.6%
% of Gross Revenue	(13.1%)	(13.1%)	(0.0 p.p.)
(=) Net Revenue (A+B+C)	461,130	521,747	13.1%
% of Gross Revenue	86.9%	86.9%	(0.0 p.p.)

Gross Revenue from Positivo products in 3Q20 totaled R\$ 562.6 million, an increase of 10%, mainly due to the combination of growth in computers (+ 22.2%), Tablets (+ 332.4%), and IoT (+ 271%), with a drop of 31.7% in servers and 19.9% in cell phones.

Gross Revenue from services in 3Q20 registered R\$ 38.2 million, an increase of 13.2%, mainly due to increases in revenues from HaaS (0.8%), educational technologies (+ 24.1%) and software development. The Company continues to intensify efforts to develop these business, as these are operations that generate higher margins and greater recurrence of revenue.

Gross Revenue Performance (3Q20 vs 3Q19)



Retail was the main distribution channel for computers sold during 3Q20. The movements of work from home and homeschooling continue to drive demand from the channel, which currently has about 38% of sales made through e-commerce, and in total represented 72.6% of PC sales in the period. The Corporate channel accounted for 13.4% and continues to recover, but with a less accelerated pace. Deliveries to Public Institutions, which in 3Q20 represented 10.3% of Computers sold (- 9.0 p.p.), have a very fast recovery schedule, and concentration of deliveries in the last quarter of 2020.

Gross Revenue Breakdown

PCs Revenue and Volume Breakdown

Amounts in thousands of reais, except percentages. Consolidated Results.

PCs Revenue per channel	30-Sep-19	30-Sep-20	3Q20 / 3Q19
			Δ %
PCs gross revenue	315,586	385,669	22.2%
Retail	60.4%	72.6%	12.2 p.p.
Corporate	17.0%	15.5%	(1.5 p.p.)
Public Institutions	22.6%	12.0%	(10.6 p.p.)
PCs Volume ⁽¹⁾	194,580	182,748	(6.1%)
Retail	65.6%	76.2%	10.7 p.p.
Corporate	15.1%	13.4%	(1.7 p.p.)
Public Institutions	19.3%	10.3%	(9.0 p.p.)

Positivo's Consolidated Net Revenue in 3Q20 was R\$ 521.7 million, an increase of 13.1% in relation to 3Q19. The Company's performance is mainly due to a good volume of computer sales in the period, combined with the increase in prices after the pass-through of the dollar appreciation to products sold at retail

Volume by Product

Sales Volume			
Amounts in units, except percentages. Consolidated Results.			
Products	30-Sep-19	30-Sep-20	3Q20 / 3Q19 Δ %
Notebooks	153,593	149,372	(2.7%)
Desktops	40,987	33,376	(18.6%)
Total PCs	194,580	182,748	(6.1%)
% PCs Market Share	13.9%	12.1%	(1.8 p.p.)
% PCs under R\$1,400.00 Market Share	83.2%	83.1%	(0.1 p.p.)
Feature Phone	160,022	224,466	40.3%
Smartphones	191,039	187,030	(2.1%)
Total Cellphone	351,061	411,496	17.2%
% Market Share	2.7%	2.9%	0.2 p.p.

Note 1: Market share calculated based on data published by IDC.

Note 2: Volumes do not include production from subsidiaries outside Brazil.

Note 3: We did not add IoT market share, as the segment includes several products, such as domestic cameras, smart lamps, among others.

GROSS PROFIT

COGS total R\$ 401.9 million in 3Q20. It represents an increase of 18.3% in relation to 3Q19, and resulted in a Gross Profit of R\$ 119.8 million, accompanied by a Gross Margin of 23%.

Considering the net hedge adjustment of inputs, Gross Profit totaled R\$ 125.9 million in 3Q20, an increase of 0.8% in the period, accompanied by an Adjusted Gross Margin of 24.1%.

Gross Profit

Gross Margin			
Amounts in thousands of reais, except percentages. Consolidated Results.			
Gross Profit	3Q20 / 3Q19		
	30-Sep-19	30-Sep-20	Δ %
(+) Gross Revenue	530,678	600,735	13.2%
(-) Deductions	(69,548)	(78,988)	13.6%
(=) Net Revenue (D)	461,130	521,747	13.1%
(-) Inputs	(334,414)	(396,438)	18.5%
(-) Other costs	(2,873)	(2,817)	(2.0%)
(-) Services cost	(296)	(821)	177.4%
(-) Depreciation and amortization	(2,260)	(1,883)	(16.7%)
(=) COGS (E)	(339,843)	(401,959)	18.3%
(=) Gross Profit (D+E)	121,287	119,788	(1.2%)
% of Net Revenue	26.3%	23.0%	(3.3 p.p.)
(+) Raw Material Hedge ⁽¹⁾ (F)	3,555	6,073	70.8%
(=) Adj. Gross Profit (D+E+F)	124,842	125,861	0.8%
% of Net Revenue	27.1%	24.1%	(3.0 p.p.)

Note 1: More information on the Company's hedge operations is available in Note 28 - Financial Result, together with the Consolidated Financial Statements of 3Q20.

EXPENSES

Selling Expenses in 3Q20 were R\$ 83.8 million, representing 16.1% of net revenue. It is the result of a higher concentration of sales in the retail channel in the period, thus generating higher expenses with commissions, marketing and freight.

G&A Expenses in 3Q20 totaled R\$ 28.8 million, representing 5.5% of net revenue. It is a reduction of 0.9 p.p. as a result of the strong fixed cost control that the Company carries out.

Operating Expenses

Operating Expenses			
Amounts in thousands of reais, except percentages. Consolidated Results.			
Operating Expenses	30-Sep-19	30-Sep-20	3Q20 / 3Q19
			Δ %
(-) Sales commissions	(10,325)	(10,473)	1.4%
(-) Marketing	(12,355)	(20,464)	65.6%
(-) Technical Assistance	(18,032)	(18,702)	3.7%
(-) Freight	(8,307)	(14,369)	73.0%
(-) R&D	(6,897)	(9,254)	34.2%
(-) Depreciation and Amortization	(234)	(2,684)	1047.0%
(-) Other sales expenses	(6,528)	(7,831)	20.0%
Salex expenses	(62,678)	(83,777)	33.7%
% of Net Revenue	13.6%	16.1%	2.5 p.p.
(-) Wages and Salaries	(12,456)	(11,681)	(6.2%)
(-) R&D	(7,532)	(6,914)	(8.2%)
(-) Depreciation and Amortization	(7,278)	(6,817)	(6.3%)
(-) Other G&A	(2,457)	(3,380)	37.6%
G&A	(29,723)	(28,792)	(3.1%)
% of Net Revenue	6.4%	5.5%	(0.9 p.p.)

ADJUSTED EBITDA

Adjusted EBITDA in 3Q20 was R\$ 69.1 million (+ 99%), with a margin of 13.2% (+ 5.7 p.p.). Result of higher sales in the period and transfer of increased raw material costs to the price of products and services sold, due to the appreciation of the dollar.

Adjusted EBITDA

Adjusted EBITDA			
<i>Amounts in thousands of reais, except percentages. Consolidated Results.</i>			
Adjusted EBITDA	3Q20 / 3Q19		
	30-Sep-19	30-Sep-20	Δ %
EBIT	21,348	51,097	139.4%
% of Net Revenue	4.6%	9.8%	5.2 p.p.
(-) Depreciação e Amortização	9,798	11,889	21.3%
(=) EBITDA	31,146	62,986	102.2%
% of Net Revenue	6.8%	12.1%	5.3 p.p.
(+) Raw Material Hedge	3,555	6,073	70.8%
(=) EBITDA Ajustado	34,701	69,059	99.0%
% of Net Revenue	7.5%	13.2%	5.7 p.p.

FINANCIAL RESULT

Positivo's financial expenses totaled R\$ 23.2 million in 3Q20, which represents a significant reduction of 12.9%, mainly due to the drop in the country's basic interest rate and the liability management strategy employed by the Company.

Positivo's financial income was R\$ 7.6 million in 3Q20, in line with the result obtained in the previous period.

The result of exchange rate variation generated a gain of R\$ 23.3 million in 3Q20, following the appreciation of the dollar MTM price in the period, in addition to the ammount of derivative instruments contracted on a recurring basis, according to Positivo's hedging policy.

Financial Result

Financial Result

Amounts in thousands of reais, except percentages. Consolidated Results.

Financial Result	3Q20 / 3Q19		
	30-Sep-19	30-Sep-20	Δ %
(+) Financial Income (J)	7,511	7,574	0.8%
(-) Financial Expenses (K)	(26,684)	(23,242)	(12.9%)
(=) Pre-FX Financial Result (J+K)	(19,173)	(15,668)	(18.3%)
(+) FX (L)	8,876	23,257	162.0%
(=) Financial Result (J+K+L)	(10,297)	7,589	(173.7%)

Note 1: More information is available in Note 28 - Financial Result, together with the Consolidated Financial Statements of 3Q20.

INDEBTEDNESS AND LIQUIDITY

Positivo ended 3Q20 with a cash amount of R\$ 546.2 million. During the period, the Company carried out liability management procedures, taking lines that resulted in a reduction in the cost of funding and an extension of the debt term. Considering the cash position, Positivo's net debt decreased 47.2%, registering net debt of R\$ 138 million and multiple Net Debt / Adjusted EBITDA of 1.3x.

Indebtedness and liquidity

Net Debt

Amounts in thousands of reais, except percentages. Consolidated Results.

Indebtedness and Liquidity

	31-Dec-19	30-Sep-20	Δ %
(-) Liabilities - Short Term	601,728	595,124	(1.1%)
(-) Liabilities - Long Term	110,396	189,770	71.9%
(-) Derivative instruments	9,930	-	(100.0%)
(=) Indebtedness (A)	722,054	784,894	8.7%
(+) Cash	460,714	546,175	18.5%
(+) Derivative instruments	-	100,690	0.0%
(=) Total Cash (B)	460,714	646,865	40.4%
(=) Net Debt (A-B)	261,340	138,029	(47.2%)
(÷) Adj. EBITDA LTM	147,281	106,245	
(=) Net Debt / Adj. EBITDA LTM	1.8x	1.3x	-0.5x

Debt Profile - Short and Long term

	31-Dec-19	30-Sep-20	Δ %
Liabilities - Short Term	84.5%	75.8%	(8.7 p.p.)
Liabilities - Long Term	15.5%	24.2%	8.7 p.p.

SOCIAL

In August 2020, 5,060 ventilators were delivered to the Ministry of Health. Lung ventilators are essential equipment for the treatment of patients with respiratory disease and have been used to treat patients diagnosed with coronavirus.

Our partners were companies such as Magnamed, Suzano, General Motors, Klabin, Flex, Embraer, Fiat, White Martins, among other. Positivo acted in the search for suppliers in Asia, in the qualification of components, in the development of electronic boards and in negotiating terms and prices for the project.



Photo: Magnamed employee working in the company's facility. Press: Folha de SP

POSITIVO IS A GREAT PLACE TO WORK!

We achieved the Great Place to Work certification, which recognizes the best companies to work for, through the evaluation of employees.

POSITIVO

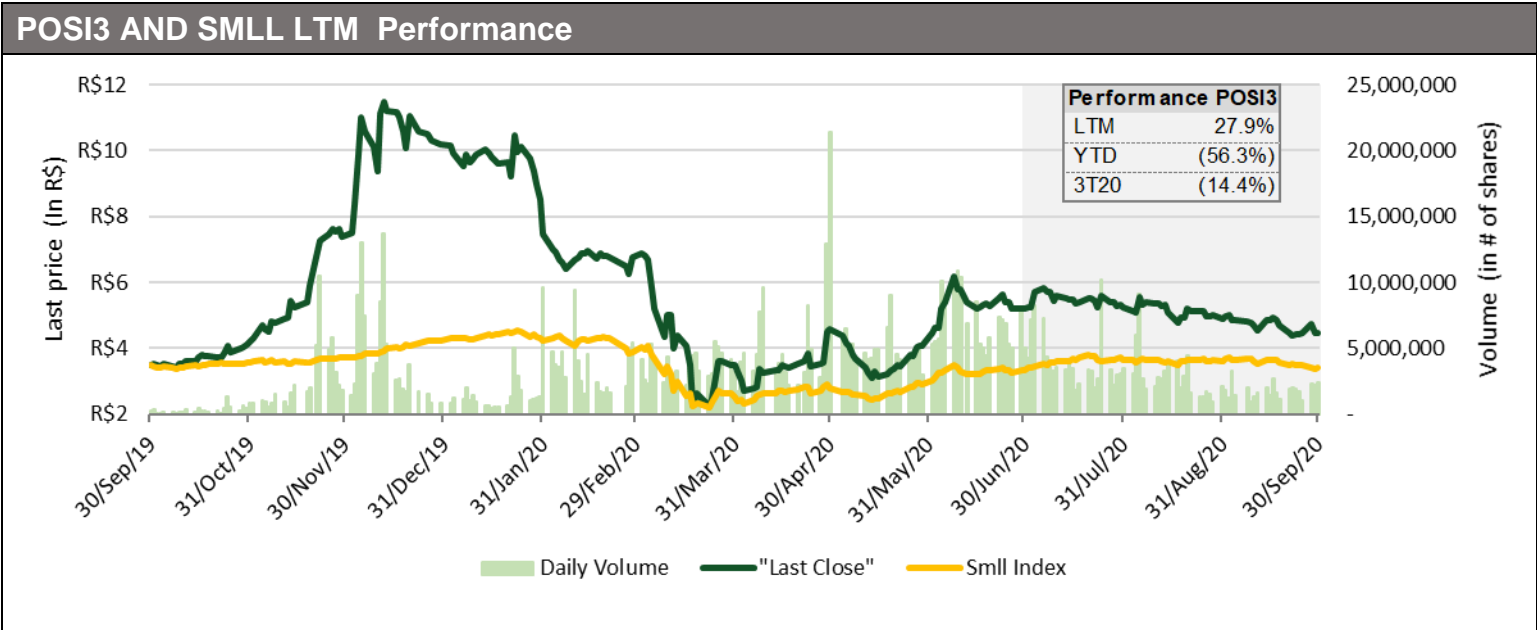
ESTAMOS
*juntos, conectados
e comprometidos*
EM QUALQUER LUGAR.

Ação relacionada à prática
Great Place To Work



Capital Market

STOCK PERFORMANCE



Financial Statements

ATIVO	Nota	Controladora		Consolidado	
		30 de setembro de 2020	31 de dezembro de 2019	30 de setembro de 2020	31 de dezembro de 2019
CIRCULANTE					
Caixa e equivalentes de caixa	5	502.100	390.817	546.175	460.714
Instrumentos financeiros derivativos	33	140.672	-	140.672	-
Contas a receber	6	333.918	204.769	400.535	258.642
Estoques	7	560.351	438.306	665.898	494.422
Partes relacionadas	10	74.774	30.190	20.845	20.378
Impostos a recuperar	8	156.676	83.036	178.848	87.826
IRPJ e CSLL		40.690	34.866	30.144	36.789
Adiantamentos diversos		45.525	48.569	56.592	60.535
Outros créditos	9	29.000	52.004	30.082	52.457
		1.883.706	1.282.557	2.069.791	1.471.763
NÃO CIRCULANTE					
Realizável a longo prazo					
Contas a receber	6	-	69	-	70
Impostos a recuperar	8	100.984	86.068	101.019	86.096
Tributos diferidos	22.a	58.764	61.540	56.193	60.296
Outros créditos	9	60.657	59.573	61.102	59.889
		220.405	207.250	218.314	206.351
Investimento em controladas	11	185.376	149.733	-	-
Investimento em empreendimento controlado em conjunto (Joint venture")	12	-	-	43.108	46.116
Investimento em coligadas e outros	11	16.113	5.798	46.632	27.317
Imobilizado	13	74.756	76.538	86.968	88.718
Intangível	14	39.336	47.485	95.671	105.138
		315.581	279.554	272.379	267.289
		535.986	486.804	490.693	473.640
TOTAL ATIVO		2.419.692	1.769.361	2.560.484	1.945.403

PASSIVO E PATRIMÔNIO LÍQUIDO	Nota	Controladora		Consolidado	
		30 de setembro de 2020	31 de dezembro de 2019	30 de setembro de 2020	31 de dezembro de 2019
CIRCULANTE					
Fornecedores - convênio	15	362.249	270.203	448.349	330.985
Empréstimos e financiamentos	16	42.165	52.979	42.165	52.979
Instrumentos financeiros derivativos	17	590.022	553.500	595.124	601.728
Salários e encargos a pagar	33	-	14.584	-	14.584
Passivo de arrendamento		26.098	18.832	28.934	20.281
Provisões	13.a	8.093	6.720	8.917	7.420
Provisões para riscos tributários, trabalhistas e cíveis	18	89.101	76.107	96.894	86.363
Tributos a recolher	23	5.894	4.592	5.894	4.592
Dividendos a pagar	19	21.583	20.768	34.557	24.035
Receita diferida	24.d	4.560	4.560	4.560	4.560
Partes relacionadas	8 e 20	7.677	8.344	7.677	8.344
Outras contas a pagar	10	7.476	10.178	1.302	763
	21	23.871	4.757	34.860	22.309
		1.188.789	1.046.124	1.309.233	1.178.943
NÃO CIRCULANTE					
Empréstimos e financiamentos	17	189.770	110.396	189.770	110.396
Passivo de arrendamento	13.a	30.848	32.343	33.981	35.713
Provisões	18	18.560	19.322	18.560	19.322
Provisão para riscos tributários, trabalhistas e cíveis	23	34.359	30.600	34.359	30.600
Partes relacionadas	10	-	-	5.441	5.943
Passivo a descoberto em controladas e joint ventures	11 e 12	25.311	2.277	457	459
Outras contas a pagar	21	834	1.275	28.668	29.135
		299.682	196.213	311.236	231.568
TOTAL DO PASSIVO		1.488.471	1.242.337	1.620.469	1.410.511
PATRIMÔNIO LÍQUIDO					
Capital social	24.a	723.255	389.000	723.255	389.000
Reserva de capital	24.b	119.402	119.290	119.402	119.290
Ajuste de avaliação patrimonial		-	-	-	-
Reserva de lucros	24.g	(9.881)	(37.452)	(9.881)	(37.452)
Lucro do período	24.c	68.129	68.687	68.129	68.687
Ações em tesouraria	24.f	43.641	(12.501)	43.641	(12.501)
		(13.325)	(13.325)	(13.325)	(13.325)
Patrimônio líquido atribuível aos controladores		931.221	527.024	931.221	527.024
Participação de acionistas não controladores		-	-	8.794	7.868
Patrimônio líquido total		931.221	527.024	940.015	534.892
TOTAL PASSIVO E PATRIMÔNIO LÍQUIDO		2.419.692	1.769.361	2.560.484	1.945.403

	Nota	Nove meses findos em				Trimestres findos em			
		Controladora		Consolidado		Controladora		Consolidado	
		30 de setembro de 2020	30 de setembro de 2019	30 de setembro de 2020	30 de setembro de 2019	30 de setembro de 2020	30 de setembro de 2019	30 de setembro de 2020	30 de setembro de 2019
RECEITA LÍQUIDA	25	1.497.447	1.237.764	1.340.832	1.359.064	471.298	412.366	521.747	461.430
CUSTO DOS PRODUTOS VENDIDOS E SERVIÇOS PRESTADOS	26	(955.042)	(921.522)	(1.063.471)	(1.010.285)	(367.827)	(307.923)	(401.959)	(339.843)
LUCRO BRUTO		242.105	316.242	277.361	348.779	103.471	104.443	119.788	121.587
Despesas com vendas	26	(186.816)	(186.537)	(202.541)	(197.456)	(76.624)	(57.700)	(83.777)	(62.678)
Despesas gerais e administrativas	26	(76.605)	(72.405)	(83.274)	(77.944)	(27.245)	(27.739)	(28.792)	(29.723)
Outras receitas (despesas) operacionais líquidas	8.d	46.009	(710)	46.205	(1.795)	47.591	(810)	47.714	(1.615)
Resultado da equivalência patrimonial	11 e 12	(12.930)	(386)	(765)	(5.352)	(30.16)	(30.885)	(3.826)	(5.923)
		<u>(230.342)</u>	<u>(260.038)</u>	<u>(240.375)</u>	<u>(282.547)</u>	<u>(59.294)</u>	<u>(89.337)</u>	<u>(68.691)</u>	<u>(99.939)</u>
RESULTADO ANTES DAS RECEITAS E DESPESAS FINANCEIRAS E TRIBUTOS SOBRE O LUCRO		11.763	56.204	36.986	66.232	44.177	15.106	51.097	21.348
Receitas financeiras	28	24.290	22.419	26.267	24.074	6.775	7.018	7.374	7.311
Despesas financeiras	28	(65.591)	(77.430)	(71.033)	(81.475)	(21.035)	(25.631)	(23.242)	(26.684)
Variação cambial, líquida	28	81.662	14.252	63.772	11.672	27.508	11.049	23.257	8.876
		<u>40.361</u>	<u>(40.759)</u>	<u>19.006</u>	<u>(45.729)</u>	<u>13.248</u>	<u>(7.564)</u>	<u>7.389</u>	<u>(10.297)</u>
RESULTADO ANTES DOS TRIBUTOS SOBRE O LUCRO		52.124	15.445	55.992	20.503	57.425	7.542	58.686	11.051
Imposto de renda e contribuição social correntes	22.b	(5.708)	(2.036)	(5.708)	(4.043)	(5.708)	-	(5.708)	(1.992)
Imposto de renda e contribuição social diferidos	22.b	(2.775)	(928)	(4.202)	(928)	(2.490)	-	(2.669)	-
		<u>(8.483)</u>	<u>(2.964)</u>	<u>(9.910)</u>	<u>(4.971)</u>	<u>(8.206)</u>	<u>-</u>	<u>(8.377)</u>	<u>(1.992)</u>
LUCRO LÍQUIDO DO PERÍODO		43.641	12.481	46.082	15.532	49.219	7.542	50.309	9.059
Atribuível aos Controladores		<u>N/A</u>	<u>N/A</u>	<u>43.641</u>	<u>12.481</u>	<u>N/A</u>	<u>N/A</u>	<u>49.219</u>	<u>7.542</u>
Atribuível aos não Controladores		<u>N/A</u>	<u>N/A</u>	<u>2.441</u>	<u>3.051</u>	<u>N/A</u>	<u>N/A</u>	<u>1.090</u>	<u>1.517</u>
LUCRO POR AÇÃO - R\$									
Básico	30	<u>N/A</u>	<u>N/A</u>	<u>0,3237</u>	<u>0,4444</u>	<u>N/A</u>	<u>N/A</u>	<u>0,3500</u>	<u>0,0873</u>
Diluído	30	<u>N/A</u>	<u>N/A</u>	<u>0,3231</u>	<u>0,4444</u>	<u>N/A</u>	<u>N/A</u>	<u>0,3500</u>	<u>0,0872</u>

		Controladora		Consolidado	
		30 de setembro de 2020	30 de setembro de 2019	30 de setembro de 2020	30 de setembro de 2019
	Nota				
FLUXO DE CAIXA DAS ATIVIDADES OPERACIONAIS					
Lucro líquido do período		43.641	12.481	46.082	15.532
Reconciliação do Lucro líquido com o caixa (aplicado) obtido nas operações:					
Depreciação e amortização	26	24.795	20.850	28.514	22.721
Direito de uso amortizado	26	6.473	5.664	7.087	6.254
Equivalência patrimonial	11 e 12	12.930	386	765	5.352
Ganho no valor justo e ajuste a valor presente		(70.099)	(31.058)	(69.982)	(31.457)
Provisão (Reversão) para riscos tributários, trabalhistas e cíveis	23	5.061	2.167	5.061	2.167
Provisão para créditos de liquidação duvidosa	6	10.883	65	10.883	65
Provisão (Reversão) para perdas com estoques	7	17.533	(7.165)	19.542	(5.957)
Provisões e receitas diferidas		28.541	17.500	26.078	20.329
Stock options	34	237	314	237	314
Encargos sobre empréstimos e direito de uso		45.204	52.697	46.779	53.652
Variação cambial		(1.349)	54	3.882	1.893
Juros sobre impostos		(5.779)	(2.355)	(5.779)	(2.355)
Ganhos em processos judiciais	8	(74.453)	-	(74.453)	-
Imposto de renda e contribuição social (Corrente e Diferido)	22.b	8.483	2.964	9.910	4.971
		52.101	74.564	54.606	93.481
(Aumento) diminuição de ativos:					
Contas a receber		(140.714)	(4.302)	(153.389)	382
Estoques		(155.334)	(758)	(207.803)	(34.688)
Impostos a recuperar		4.276	2.065	(13.213)	(2.973)
Imposto de Renda e Contribuição Social		(11.532)	-	937	-
Adiantamentos diversos		6.403	(17.316)	8.570	(15.563)
Contas a receber de partes relacionadas		(37.161)	-	-	-
Outros créditos		9.321	(14.457)	17.915	(11.945)
Aumento (diminuição) de passivos:					
Fornecedores		78.886	(36.546)	99.095	(25.522)
Obrigações tributárias		815	5.899	10.522	4.236
Imposto de renda e contribuição social, pagos		-	(2.034)	-	(4.043)
Outras contas a pagar		25.938	3.912	23.389	22.723
Pagamento de juros sobre empréstimos e direito de uso		(21.272)	(24.200)	(22.882)	(24.446)
		(240.374)	(87.737)	(236.859)	(91.839)
Caixa líquido (aplicado nas) gerado pelas atividades operacionais		(188.273)	(13.173)	(182.253)	1.642
FLUXO DE CAIXA DAS ATIVIDADES DE INVESTIMENTOS					
Integralização de capital - investida		(2.000)	-	(9.000)	-
Aquisição de investimentos	22.c	-	-	(2.652)	-
Aquisição de imobilizado		(4.727)	(3.121)	(5.776)	(4.489)
Aumento do intangível		(12.279)	(9.640)	(12.820)	(9.677)
Caixa líquido aplicado nas atividades de investimento		(19.006)	(12.761)	(30.248)	(14.66)
FLUXO DE CAIXA DAS ATIVIDADES DE FINANCIAMENTO					
Aumento do capital social		334.255	-	334.255	-
Pagamentos de dividendos		-	-	(1.515)	-
Captação de empréstimos		340.347	375.537	345.347	381.293
Amortização de empréstimos		(338.735)	(385.886)	(386.826)	(385.886)
Direito de uso	13.a	(5.673)	(4.644)	(6.214)	(5.128)
Outras contas a receber/pagar com partes relacionadas		(10.125)	3.862	15.998	(2.927)
Recompra de ações		(1.901)	-	(1.901)	-
Stock Options	34	394	702	394	702
Caixa líquido gerado pelas (aplicado nas) atividades de financiamento		318.562	(10.429)	299.538	(11.946)
Variação cambial sobre caixa e equivalentes		-	-	(1.576)	(253)
AUMENTO (REDUÇÃO) DO CAIXA E EQUIVALENTES NO PERÍODO		111.283	(36.363)	85.461	(24.723)
Caixa e equivalentes no início do período	5	390.817	356.892	460.714	393.348
Caixa e equivalentes no final do período	5	502.100	320.529	546.175	368.625
AUMENTO (REDUÇÃO) DO CAIXA E EQUIVALENTES NO PERÍODO		111.283	(36.363)	85.461	(24.723)