



HISTORICAL RECORDS AND NET INCOME OF R\$155.5 MILLION

São Paulo, November 12, 2020 – Biosev, one of the world's largest sugarcane processors, announces its results for the first six-month period of the 2020/21 crop.

6M21 HIGHLIGHTS

- ✓ Strong operational improvements with historical records for the period:
 - ✓ Crushing volume totaled 23.3 million tons in 6M21, 2.4% higher than in 6M20;
 - ✓ Product TRS totaled 141.1 kg TRS/ton, an increase of 9.3% compared to 6M20;
 - ✓ Total Product TRS was 3,264 thousand tons, an increase of 11.5% compared to 6M20, mainly due to the 1,683 thousand tons of sugar produced, also a record for the period;
 - ✓ Industrial efficiency increased by 2.1% to 1.033 in the six-month period;
 - ✓ Net Revenue ex-HACC/other products of R\$3.3 billion, 27.1% higher than in 6M20;
 - ✓ Adjusted EBITDA ex-resale/HACC totaled R\$1.3 billion, an increase of 20.8%; EBITDA per unit was R\$54.0 per ton, an increase of 18.0% and EBITDA Margin was 43.1%, stable compared to 6M20;
 - ✓ EBITDA less CAPEX reached R\$813.4 million, 29.9% higher than in 6M20;
- ✓ Resulting on a Net Operating Income of R\$989.2 million in the 6M21, compared to an income of R\$196.4 million in 6M20;
- ✓ Reflecting the improved overall operational performance, Net Income reached R\$155.5 million versus a loss of R\$451.9 million recorded in 6M20;
- ✓ Consolidated agricultural yield (TCH) increased by 2.6% to 88.1 ton/ha in the six-month period;
- ✓ Sugar mix was 53.9% in 6M21, due to its higher profitability in relation to ethanol, an increase of 17.4 p.p. compared to 6M20. Anhydrous mix was 33.1%, an increase of 2.7 p.p. compared to the same period of the previous crop.

B3: BSEV3

Stock price on 11/11/2020: R\$ 4.35 | Number of shares: **1,020,429,426** | Market cap: **R\$ 4.4 billion**

Conference Call in Portuguese with translation into English: November 13, 2020

12:00 p.m. (Brasília - BRT) | 10:00 a.m. (NY - EST) | 3:00 p.m. (London - GMT)

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1. OPERATING PERFORMANCE

The following table presents key indicators for operating efficiency, productivity and production volumes, which are analyzed in this section:

Efficiency and productivity	6M21	6M20	%
Crushing (thousand tons)	23,253	22,705	2.4%
TCH (ton/ha)	88.1	85.9	2.6%
Product TRS (Kg TRS/ton)	141.1	129.1	9.3%
Industrial efficiency	1,033	1,012	2.1%

Production	6M21	6M20	%
Sugar mix (%)	53.9%	36.5%	17.4 p.p.
Ethanol mix (%)	46.1%	63.5%	-17.4 p.p.
Anhydrous mix (%)	33.1%	30.4%	2.7 p.p.
Production (thousand tons of Product TRS) ¹	3,264	2,926	11.5%
Sugar (thousand tons)	1,683	1,022	64.7%
Ethanol (thousand m ³)	885	1,094	-19.1%
Cogeneration (GWh)	706.5	657.1	7.5%

¹ Considers the ratios of conversion of sugar and ethanol in the State of São Paulo, as disclosed in the Consecana Manual.

1.1. Crushing

The following table shows crushing volume on a consolidated basis and by cluster:

Efficiency	6M21	6M20	%
Crushing ('000 tons)	23,253	22,705	2.4%
Own	13,235	13,495	-1.9%
Third parties	10,018	9,211	8.8%
Ribeirão Preto Norte Cluster	4,343	3,971	9.4%
Ribeirão Preto Sul Cluster	13,178	12,564	4.9%
Mato Grosso do Sul Cluster	5,732	6,171	-7.1%

The Company reached total crushing volume of 23.3 million tons in 6M21, historical record for the period, which represented an increase of 2.4% compared to 6M20, reflecting the improved performance and operational availability, the favorable (drier) weather conditions during the harvest period (April to September) and higher yield measured by TCH (+2.6%), partially offset by the frost mitigation strategy at the Mato Grosso do Sul Cluster.

At the Ribeirão Preto Norte Cluster, crushing volume was 4.3 million tons, 9.4% higher than in 6M20, mainly supported by the improved operational performance.

At the Ribeirão Preto Sul Cluster, crushing volume was 13.2 million tons, 4.9% higher than in 6M20, mainly supported by the improved operational performance, climate conditions and 4.3% increase in TCH.

At the Mato Grosso do Sul Cluster, crushing volume was 5.7 million tons, 7.1% lower than in 6M20, reflecting the Company's strategy to mitigate the effects from the frost that affected the region in the previous and current crops (accelerating harvest and crushing operations as from the second quarter of the previous crop to mitigate impacts on sucrose quality and accumulation).



1.2. Tons of Cane per Hectare (TCH)

The following table shows the evolution in TCH on a consolidated basis and by cluster:

Productivity	6M21	6M20	%
TCH - Agricultural yield (ton/ha)	88.1	85.9	2.6%
Ribeirão Preto Norte Cluster	86.1	88.6	-2.9%
Ribeirão Preto Sul Cluster	92.3	88.5	4.3%
Mato Grosso do Sul Cluster	81.6	79.9	2.1%

Cane yield measured by consolidated TCH reached 88.1 ton/ha in the first semester of the 2020/21 crop, 2.6% higher than the same period of the previous crop, which is basically explained by the continuous application of best agronomic practices in crop regeneration to the sugar plantations, in addition to the favorable weather conditions during the field development period (January to March).

1.3. Product Total Recoverable Sugar (TRS)

The following table shows the evolution of Product TRS on consolidated terms and by cluster:

Productivity	6M21	6M20	%
Product TRS (Kg TRS/ton)	141.1	129.1	9.3%
Ribeirão Preto Norte Cluster	145.5	137.6	5.8%
Ribeirão Preto Sul Cluster	142.7	130.9	9.0%
Mato Grosso do Sul Cluster	134.2	119.9	12.0%

Product TRS content was 141.1 kg TRS/ton in 6M21, historical record for the period, an increase of 9.3% compared to 6M20, which reflects the continuous impacts of the evolution of the phytosanitary quality of the sugarcane crop, the quality of the harvesting processes, the intensive use of ripening agents and organic fertilization, among others, an improved overall operational performance and favorable (drier) weather conditions during the harvest, which favors concentration of sugar content.

Industrial efficiency reached 1.033 in 6M21, an increase of 2.1% compared to 6M20, historical record for the period. The results demonstrate the higher efficiency in converting cane into the final products of sugar and ethanol, as well as the lower losses in production processes. Industrial efficiency is calculated based on the volume of TRS produced by the mills.

Total production in tons of Product TRS was 3,264 thousand tons, historical record for the period, an increase of 11.5% compared to 6M20, mainly due to the evolution of the sugarcane crop practices and industrial efficiency gains.

Sugar mix was 53.9%, due to the higher allocation of TRS to sugar production, given the product's higher profitability in the period compared to ethanol, an increase of 17.4 p.p. compared to the same period of the previous crop, which was more focused on ethanol (mix of 63.5% in 6M20).

Anhydrous mix (as a share of total ethanol production) was 33.1% in 6M21, an increase of 2.7 p.p. compared to 6M20, reflecting the commercial strategy to focus on higher-value products, including ethanol by-products.



1.4. Cogeneration

The following table presents productivity and cogeneration volume for sale:

Production	6M21	6M20	%
Total Cogen (GWh)	706.5	657.1	7.5%
Cogen for Sale (GWh)	706.5	657.1	7.5%
Ribeirão Preto Norte Cluster	95.2	78.6	21.2%
Ribeirão Preto Sul Cluster	326.4	301.2	8.4%
Mato Grosso do Sul Cluster	284.9	277.3	2.7%
Cogen for Sale/Crushing (kWh/ton)	33.4	31.5	5.8%
Ribeirão Preto Norte Cluster	42.0	37.5	12.0%
Ribeirão Preto Sul Cluster	24.8	24.0	3.3%
Mato Grosso do Sul Cluster	49.7	44.9	10.6%

The Company has cogeneration power plants at all its eight industrial sites and is energy self-sufficient during the harvesting period. Out of these units, seven produce surplus electricity for sale.

Total cogeneration for sale in 6M21 increased by 7.5% compared to 6M20, and reached a volume of 706.5 GWh, mainly due to the higher crushing volume compared to the previous period (+2.4%)

The productivity of cogeneration units measured in kWh of power sold per ton of cane crushed stood at 33.4 kWh/ton in 6M21, an increase of 5.8% compared to 6M20. These results reflect the higher total crushing volume and the Company's strategy to optimize sales by prioritizing products and periods that generate higher added value.



2. ECONOMIC AND FINANCIAL PERFORMANCE

2.1. Net Revenue

Net revenue excluding the non-cash effects from the hedge accounting of foreign currency-denominated debt (HACC) amounted to R\$5.7 billion, an increase of 63.6% compared to 6M20. The result is primarily explained by the higher industrial efficiency in sugarcane conversion, the growth in export sales volumes, export average prices and the revenues from export performance contracts associated with the rollover of foreign currency-denominated debt obligations, with these factors partially offset by the decrease in ethanol import volumes and by the fact that the previous crop included revenue from the Nordeste Cluster. Note that, excluding the revenue from the Nordeste Cluster in the previous crop to improve the comparison with the current crop, net revenue would be 63.9% higher than in 6M20.

Excluding the effects from resale operations (of finished products, such as (i) sugar, ethanol and energy; and (ii) other commodities, which are required to comply with export performance contracts associated with financial obligations denominated in foreign currency), the Company's net revenue was R\$2.9 billion, an increase of 23.0% compared to 6M20, mainly due to the higher industrial efficiency in sugarcane conversion, the growth in export sales volumes as well the export average prices, partially offset by the decrease in ethanol import sales volumes and by the fact that the previous crop included revenue from the Nordeste Cluster. Note that, excluding the revenue from the Nordeste Cluster in the previous crop to improve the comparison with the current crop, net revenue would be 23.2% higher than in 6M20.

The following table presents a breakdown of net revenue ex-HACC:

Net revenue ex-HACC (R\$ thousand)	6M21	6M20	%
Sugar	2,020,090	943,295	114.2%
Domestic market	141,795	86,354	64.2%
Export market	1,878,295	856,941	119.2%
Ethanol	1,043,951	1,462,510	-28.6%
Domestic market	460,388	1,186,073	-61.2%
Export market	583,563	276,437	111.1%
Energy	248,923	201,367	23.6%
Total	3,312,965	2,607,171	27.1%
Other products	2,420,438	897,089	169.8%
Bagasse, services and others	23,588	24,882	-5.2%
Export performance contracts	2,396,850	872,207	174.8%
Total	5,733,402	3,504,260	63.6%

¹ 6M20 includes amounts from the Nordeste Cluster.

Revenue from resale operations is detailed in the following table:

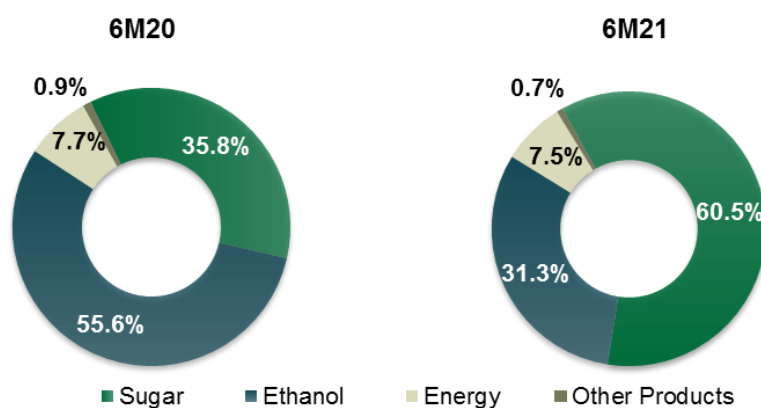
Resale operations (R\$ thousand)	6M21	6M20	%
Sugar, ethanol and energy ¹	428,663	267,340	60.3%
Export performance contracts	2,396,850	872,207	174.8%
Total	2,825,513	1,139,547	148.0%

¹ Revenue from resales of sugar, ethanol and energy is accounted for in the lines corresponding to the respective products in the table of Net Revenue ex-HACC.

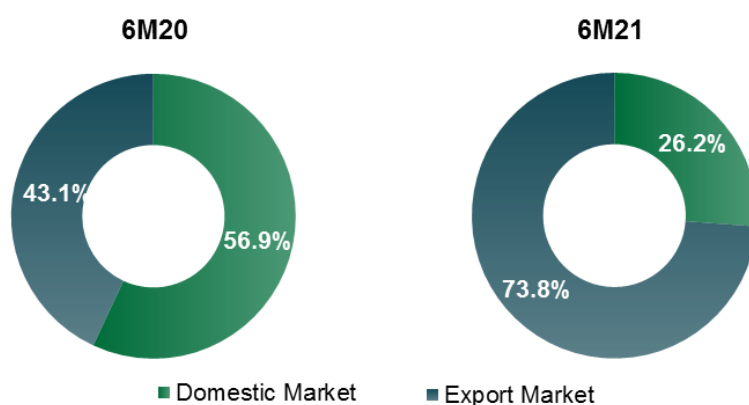


The following charts present a breakdown of net revenue ex-HACC, excluding the effects from hedge accounting and revenue from export performance contracts, by product and by market in the respective periods:

**Net revenue ex-HACC/export performance
by product (%)**



**Net revenue ex-HACC/export performance
by market (%)**



The following table presents the sugar and ethanol inventory balance variation when compared to the beginning of each crop, showing a higher carry out when compared to the same period of the previous crop due to the Company's strategy to optimize sales by prioritizing periods that capture higher value added:

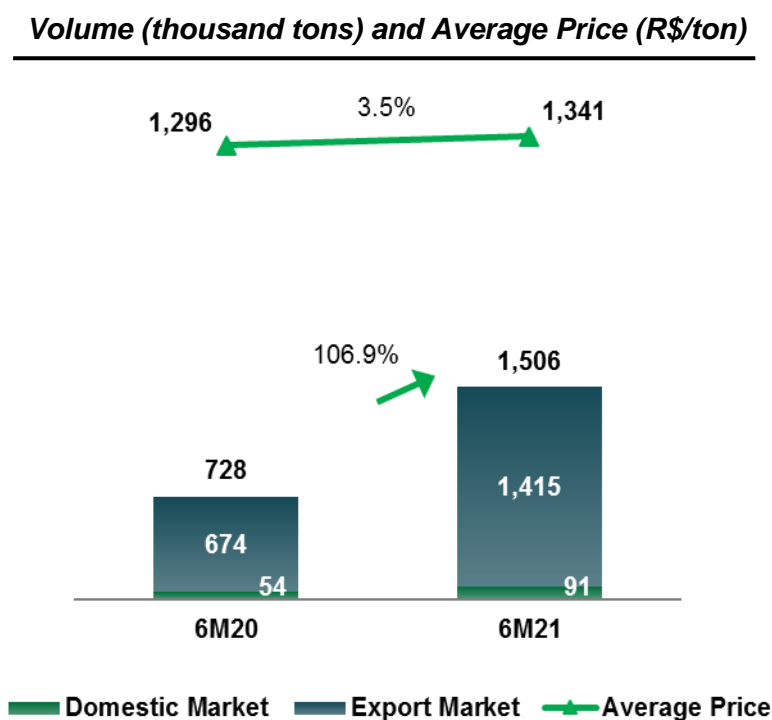
Inventories - Variation	6M21	6M20	%
Sugar ('000 tons)	370	314	18%
Ethanol ('000 m3)	415	384	8%



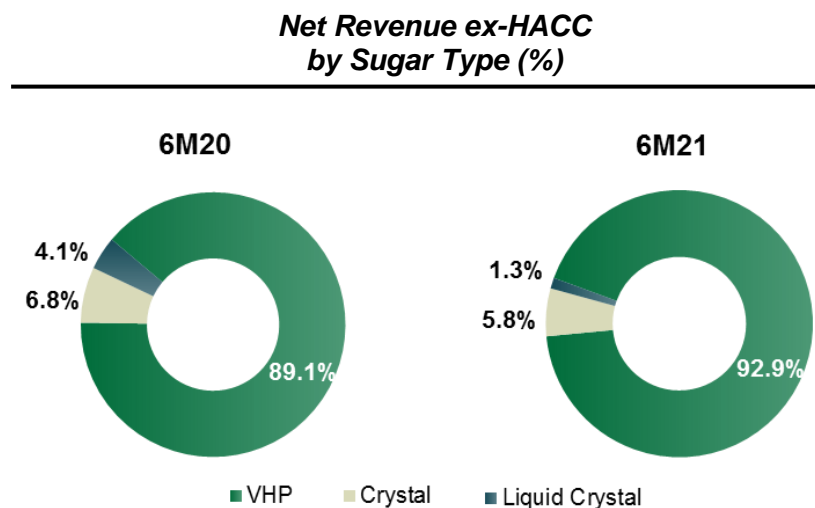
2.1.1. Sugar

Net revenue from sugar sales excluding the non-cash effects from the hedge accounting of foreign currency-denominated debt (HACC) amounted to R\$2.0 billion, an increase of 114.2% compared to 6M20. This variation reflects the production mix, which prioritized sugar, given the product's higher profitability in the period compared to ethanol's, improved overall operational performance, which translates into higher efficiency in sugarcane conversion, an increase in sales volume, especially in the export market and higher average prices of the product compared to the previous crop.

The following chart presents a comparison of sugar volumes and average prices, excluding the non-cash effects from the HACC:



The following charts present a breakdown by type of sugar, excluding the non-cash effects from the HACC:





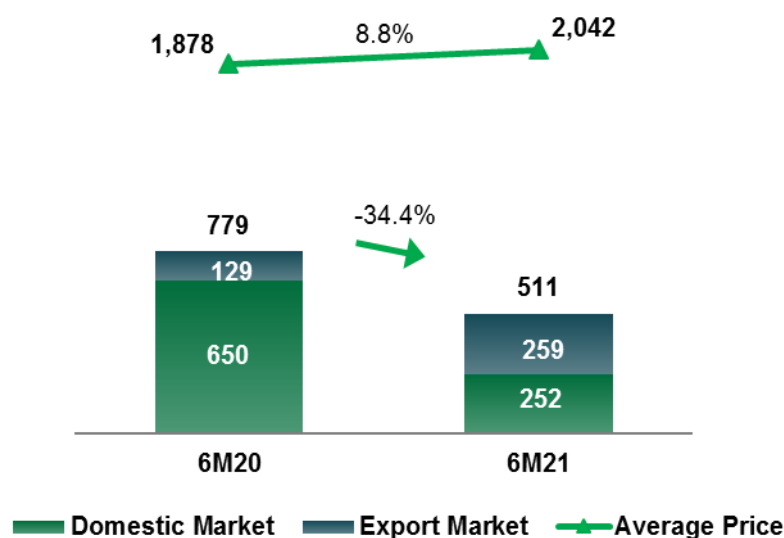
2.1.2. Ethanol

Net revenue from ethanol sales excluding the non-cash effects from the hedge accounting of foreign currency-denominated debt (HACC) amounted to R\$1.0 billion, a decrease of 28.6% compared to 6M20, while the sales volume in the period decreased 34.4% due to a shift in the sales mix and higher carry out in the period.

The captured price increased 8.8% when compared to 6M20, although the average domestic market price decreased 6%. And the Company's strategy to optimize sales by prioritizing products and periods that capture higher value added reflected the increase in ethanol exports especially due to the improved competitiveness of ethanol in the foreign markets brought about by the depreciation in the Brazilian real against the U.S. dollar. Note that, excluding the revenue from the Nordeste Cluster in the previous crop to improve the comparison with the current crop, net revenue would be 28.4% lower than in 6M20.

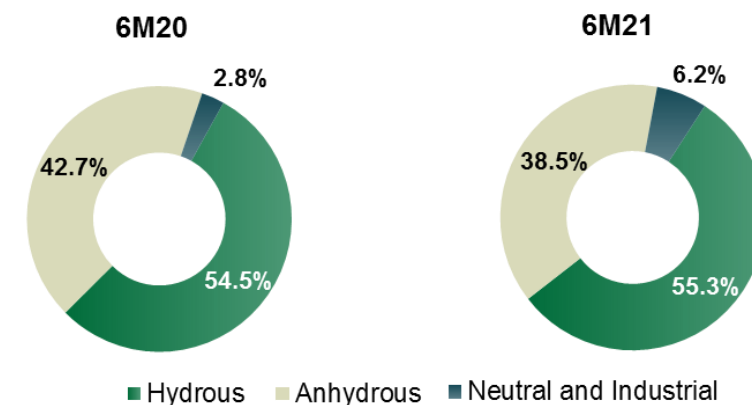
The following chart presents a comparison of ethanol sales volumes and average prices, excluding the non-cash effects from the HACC:

Volume (thousand m³) and Average Price (R\$/m³)



The following chart presents a breakdown of revenue by type of ethanol, excluding the non-cash effects from the HACC:

***Net Revenue ex-HACC
by Ethanol Type (%)***



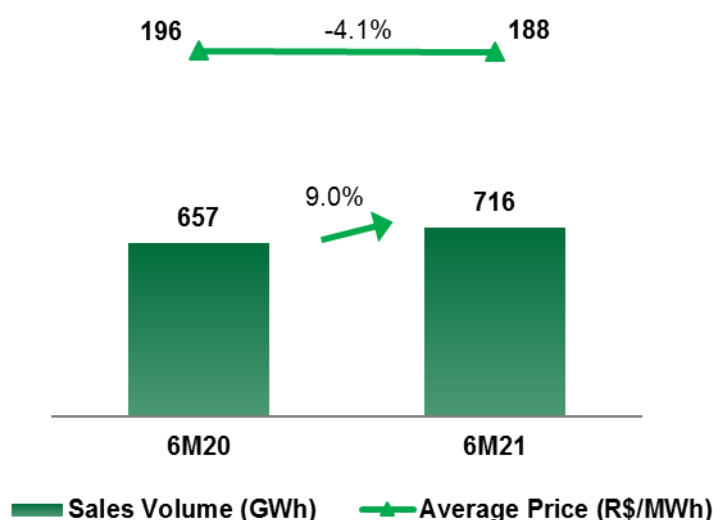


2.1.3. Energy

Net revenue from energy sales was R\$248.9 million, an increase of 23.6% compared to 6M20. This variation is mainly due to the higher sales volume resulting from the higher crushing volume, although that was partially offset by 4.1% lower average sales prices in the period of, which nonetheless compared very favorably with the decrease of 52% in the average market prices.

The following chart presents a comparison of energy own sales volume and average own sales price.

Sales Volume (GWh) and Average Sales Price (R\$/MWh) - Own



2.1.4. Other products

The line item “Other products” records revenue from sales of raw bagasse, services and other items, in addition to revenue from the sale of commodities in the spot market to fulfill export contracts with the aim of settling debt obligations in foreign currency.

Revenue from the sale of other products totaled R\$2.4 billion, an increase of 169.8% compared to 6M20, mainly due to the growth in the above-referred export performance contracts associated with the rollover of foreign currency-denominated debt obligations.



2.2. Cost of Goods Sold (COGS)

The Company remains focused on reducing costs over time, while consolidating initiatives to adjust structures and become more resilient in an environment of still highly challenging pricing.

In nominal terms, cash COGS ex-resale totaled R\$1.3 billion, an increase of 16.6% compared to 6M20, due to higher sales volumes (+12.4%) and an increase of 12% in the Consecana price index in the period, partially offset by the reductions in operating costs under the ongoing process to streamline costs and structures.

COGS per unit was R\$600 per ton, an increase of 3.7% compared to 6M20, mainly impacted by the increase of 12% in the Consecana price index in the period.

The following tables present a breakdown of total COGS and cash COGS:

COGS and cash COGS (R\$ thousand) ³	6M21	6M20	%
Total COGS	(4,286,090)	(2,822,402)	51.9%
Non-cash items	(102,474)	(544,704)	-81.2%
Depreciation and amortization	(837,018)	(740,066)	13.1%
Gains (losses) in biological assets ¹	734,544	195,362	276.0%
Cash COGS	(4,183,616)	(2,277,698)	83.7%
Personnel	(279,948)	(235,191)	19.0%
Raw materials ²	(952,629)	(823,180)	15.7%
Inputs	(73,500)	(61,512)	19.5%
Resale of goods	(2,877,539)	(1,157,815)	148.5%
Sugar, ethanol and energy	(471,743)	(280,190)	68.4%
Export performance contracts	(2,405,796)	(877,625)	174.1%
Cash COGS ex-resale	(1,306,077)	(1,119,883)	16.6%

¹ Gains (losses) from the fair value adjustment less estimated cost of sales of biological assets. ² Sugarcane, lease and HLT. ³ Excluding the effect from IFRS16.

Cash COGS ex-resale (R\$ thousand) ¹	6M21	6M20	%
Agricultural costs	(1,129,969)	(976,358)	15.7%
HLT (own + third-party cane)	(332,229)	(336,505)	-1.3%
Land lease	(246,740)	(202,733)	21.7%
Purchases of third-party cane	(551,000)	(437,120)	26.1%
Industrial costs	(158,292)	(120,975)	30.8%
Others	(17,816)	(22,550)	-21.0%
Cash COGS ex-resale	(1,306,077)	(1,119,883)	16.6%
Product TRS sold ex-resale (thousand tons)	2,177	1,936	12.4%
Cash COGS ex-resale (R\$/ton)	(600)	(578)	3.7%

¹ Excluding the effect from IFRS16.



2.3. Selling, General and Administrative (SG&A) Expenses

SG&A expenses totaled R\$320.5 million, an increase of 28.1% compared to 6M20.

Selling expenses totaled R\$194.4 million, an increase of 73.7% compared to 6M20, due to the difference in the composition of the sales mix in the period, focused on the sugar mix and the increase in export sales, generating an increase in logistical and port expenses.

General and administrative expenses totaled R\$126.1 million, a decrease of 8.8% compared to 6M20, mainly due to the effects from the ongoing process to streamline operating and organizational structures, fully offset against the increase in consulting expenses in the period.

Depreciation expenses recognized under SG&A expenses totaled R\$9.8 million in 6M21, compared to R\$10.8 million in 6M20.

The following table presents a comparison of cash SG&A expenses between periods:

Cash SG&A (R\$ thousand) ¹	6M21	6M20	%
Selling	(194,400)	(111,904)	73.7%
Freight	(143,531)	(84,359)	70.1%
Shipping charges	(44,301)	(21,173)	109.2%
Commissions, wharfage and other	(6,568)	(6,372)	3.1%
General and administrative	(126,144)	(138,284)	-8.8%
Personnel	(63,881)	(76,092)	-16.0%
Services	(54,290)	(47,444)	14.4%
Other	(7,973)	(14,748)	-45.9%
Cash SG&A	(320,544)	(250,188)	28.1%

¹ Excluding the effect from IFRS16.



2.4. EBITDA

The following table presents a breakdown of Adjusted EBITDA ex-resale/HACC:

EBITDA composition (R\$ thousand) ⁴	6M21	6M20	%
Net revenue	5,654,229	3,270,823	72.9%
Cash COGS	(4,183,616)	(2,277,698)	83.7%
Gross profit (cash)	1,470,613	993,125	48.1%
Cash SG&A	(320,544)	(250,188)	28.1%
TEAG - profit or loss ¹	292	(2,442)	-111.9%
Other operating income (expenses)	(44,641)	15,549	-387.1%
Non-recurring items	17,766	30,777	-42.3%
Adjusted EBITDA	1,123,486	786,820	42.8%
Adjusted EBITDA margin	19.9%	24.1%	-4.2 p.p.
Resale effect ²	52,026	18,268	184.8%
HACC effect ³	79,173	233,437	-66.1%
EBITDA ex-resale/HACC	1,254,685	1,038,525	20.8%
EBITDA margin ex-resale/HACC	43.1%	43.9%	-0.8 p.p.
Crushing (thousand tons)	23,253	22,705	2.4%
Adjusted EBITDA per unit (R\$/ton)	48.3	34.7	39.4%
EBITDA per unit ex-resale/HACC (R\$/ton)	54.0	45.7	18.0%

¹ Equivalent to the share of 50% held in the Guarujá Sugar Terminal (TEAG). ² Reverses the impacts of resale of sugar, ethanol, energy and export performance operations. ³ Reverses the non-cash effects from the hedge accounting of foreign currency-denominated debt. ⁴ Excluding the effect from IFRS16.

Adjusted EBITDA ex-resale/HACC (which excludes from the net revenue calculation the effects from resale operations, the non-cash hedge accounting of foreign currency-denominated debt, and IFRS 16) totaled R\$1.3 billion, with EBITDA per unit of R\$54.0 per ton, both historical records for the period. EBITDA margin was 43.1%. These variations are mainly due to the operational improvements, the increase in net revenue by virtue of the increase in exports sales and improved average prices, partially offset by the increase in COGS and SG&A expenses, reflecting the rise of 12% in the Consecana price index in the period and the changes in the sales mix composition.

The following table presents a reconciliation of Adjusted EBITDA with the Income Statement in the periods:

EBITDA Reconciliation (R\$ Thousand)	6M21	6M20	%
NET INCOME (LOSS)	142,283	(473,229)	-130.1%
Income Tax and Social Contribution	108,342	(75,915)	-242.7%
Financial result	798,204	789,596	1.1%
Depreciation and Amortization	1,089,152	991,036	9.9%
EBITDA CVM 527	2,137,981	1,231,488	73.6%
Losses (gains) from selling Biological Assets ¹	(734,544)	(195,362)	276.0%
Amortization of Concession - TEAG	4,200	4,200	0.0%
Non-recurring items	17,766	30,777	-42.3%
IFRS16 impacts	(301,916)	(284,282)	6.2%
Adjusted EBITDA	1,123,486	786,820	42.8%
Adjusted EBITDA Margin	19.9%	24.1%	-4.2 p.p.

¹ Losses (gains) from the fair value adjustment less estimated cost of sales of biological assets.



2.5. Hedge

The following table shows the aggregate position of our hedged sugar volumes and prices (via commodity and foreign exchange derivative contracts) as at September 30, 2020:

Hedge on 09/30/2020	20/21 Crop	21/22 Crop
Sugar (#NY11)		
Volume ('000 tons)	1,291	945
Average price (cUS\$/lb)	12.93	13.18
FX (US\$)		
Amount (US\$ million)	355	272
Average price (R\$/US\$)	4,637	4,957
Hedged price (cR\$/lb) w/o Pol.	59.95	65.31
Hedged price (cR\$/lb) w/ Pol.	62.14	67.43
Exposure hedged (%) - Net Consecana	98.8%	83.4%



2.6. Financial Results

Excluding the effects from FX variation, the net financial result was an expense of R\$125.2 million, compared to an expense of R\$326.7 million in 6M20. The variation is mainly explained by the higher gains from the settlement and mark-to-market adjustment of derivative positions, partially offset by the lower interest income from short-term investments in the period.

Including FX variation, the net financial result was an expense of R\$718.6 million in 6M21. Exchange variation had a negative impact mainly due to the 8.5% depreciation of the Brazilian real against the U.S. dollar. In 6M20, the net financial result was an expense of R\$713.2 million, negatively impacted by FX variation (a 6.9% depreciation of the Brazilian real against the U.S. dollar), as shown in the following table.

PTAX in the period	6M21	6M20	%
Initial – as at March 31	5.1987	3.8967	33.4%
Final – as at September 30	5.6407	4.1644	35.5%
Variation	8.5%	6.9%	1.6 p.p.

The following table shows the changes in the financial income (expenses) between the periods:

Financial income (expenses) (R\$ thousand) ¹	6M21	6M20	%
Net financial expenses	(718,584)	(713,176)	0.8%
FX variation (FX)	(593,359)	(386,447)	53.5%
Financial expenses before FX	(125,225)	(326,729)	-61.7%
Interest expenses	(224,860)	(289,364)	-22.3%
Income from short-term investments	2,412	7,935	-69.6%
Derivative transactions	93,101	(48,823)	-290.7%
Other income (expenses)	4,122	3,523	17.0%

¹ Excluding the effect from IFRS16.



2.7. Income or Loss for the Period

Net income for the period totaled R\$155.5 million, compared to the net loss of R\$451.9 million in 6M20. Based on the abovementioned factors, the variation resulted mainly from the increase in the operating result influenced by improved operating performance, increase in net revenue and higher gains from the settlement and mark-to-market adjustment of derivative positions, partially offset by the FX variation.



3. INVESTMENTS

The Company invested R\$441.2 million, an increase of 7.0% compared to 6M20, due to the increase in non-recurring disbursements associated with the strategy of making the agro-industrial operation more productive and profitable.

The investments were focused on the agricultural sector and are mainly non-recurring investments performed on an annual basis, relating to the increase in planting outlays in the period compared to the past crop and by the FX variation on the input costs.

Investments (R\$ thousand)	6M21	6M20	%
Expansion	8,993	3,910	130.0%
Operations	428,838	386,146	11.1%
Industrial	22,432	7,624	194.2%
Agriculture	1,186	20,123	-94.1%
Planting	173,556	148,431	16.9%
Treatment	227,893	201,469	13.1%
Other	3,770	8,499	-55.6%
Intercrop deferred costs	3,413	22,210	-84.6%
CAPEX	441,244	412,266	7.0%

¹ 6M20: Ex-NE cluster for comparison purposes.

4. EBITDA LESS CAPEX

EBITDA less CAPEX is presented in the table below:

(R\$ thousand) ¹	6M21	6M20	%
EBITDA ex-resale/HACC	1,254,685	1,038,525	20.8%
CAPEX	441,244	412,266	7.0%
EBITDA ex-resale/HACC less CAPEX	813,441	626,260	29.9%

¹ Excluding the effect from IFRS16.



5. DEBT

The Company's gross debt totaled R\$7.6 billion as at September 30, 2020, an increase of 25.8% compared to September 30, 2019, mainly due to the effect from the 35.5% depreciation of the Brazilian real against the U.S. dollar on the dollar-denominated portion of its debt.

The balance of cash and short-term investments totaled R\$681 million, out of which 71.4% was denominated in U.S. dollar. This variation reflects the Company's strategy to optimize sales by prioritizing products and periods that capture higher value added.

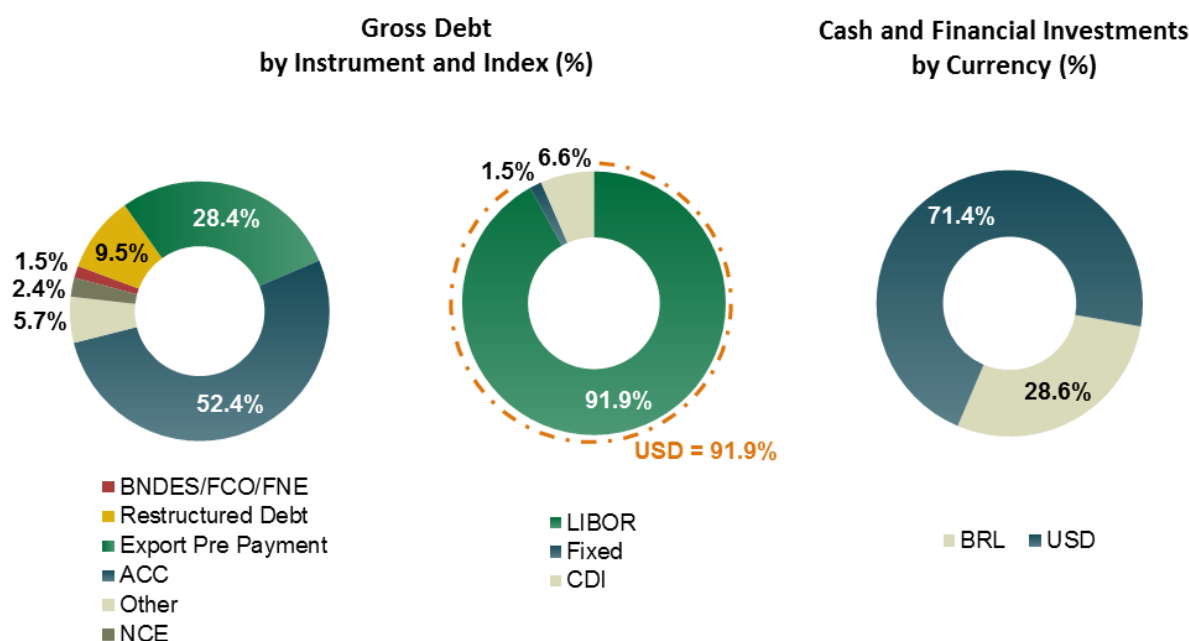
In view of the aforementioned factors, net debt totaled R\$7.0 billion, an increase of 23.9% compared to the position as at September 30, 2019.

The following table presents a breakdown of the debt position:

Debt (R\$ million)	09/30/2020	09/30/2019	Variation
Gross debt	(7,640)	(6,073)	25.8%
Short term	(2,899)	(463)	526.4%
Long term	(4,741)	(5,610)	-15.5%
Cash and short-term investments	681	458	48.8%
Net debt	(6,959)	(5,615)	23.9%
Adjusted EBITDA LTM	2,452	1,814	35.2%
Net debt/adjusted EBITDA LTM	2.84x	3.10x	-8.3%

¹ LTM: last twelve months

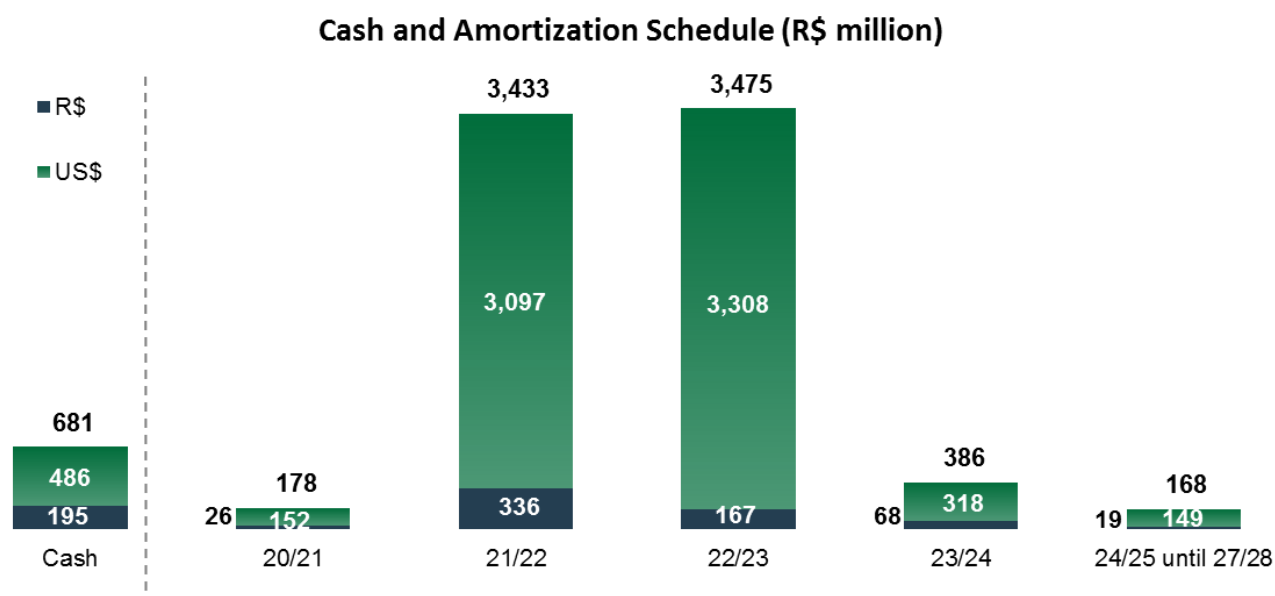
The following charts present a breakdown of debt by index and instrument as at September 30, 2020, as well as the cash position and short-term investments by currency:



The hedged position related to foreign currency indebtedness on September 30, 2020 was USD264.9 million.



The following chart shows the cash position and debt amortization schedule:

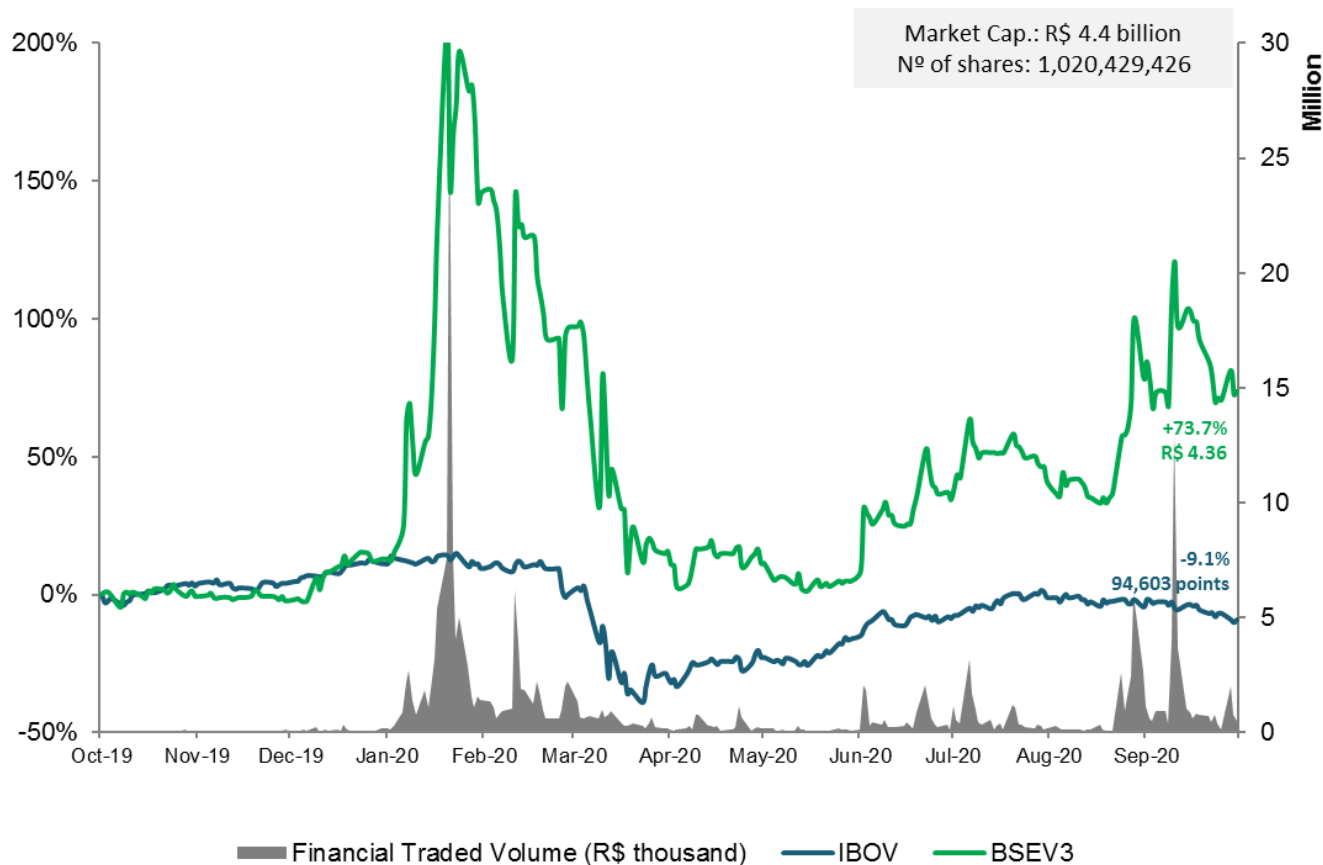




6. CAPITAL MARKETS

At the closing of 2Q21, the Company's market capitalization totaled R\$4.4 billion. Its stock performance in the last 12 months compared to Ibovespa is shown below:

Performance BSEV3 versus IBOV



Source: Bloomberg, September 30, 2020



7. APPENDICES

7.1. IFRS16

The IFRS 16/CPC 06 (R2) Leases standard, adopted as of April 1, 2019, changed accounting for lease agreements and agricultural partnerships, which are now treated similarly to financing transactions related to the acquisition of 'right of use of assets,' and payments for which, previously recorded as operating costs and expenses, are now recognized as depreciation or amortization and financial expenses.

Income Statement (R\$ Thousand)	Before IFRS16	IFRS16 effects	After IFRS16	Before IFRS16	IFRS16 effects	After IFRS16
	6M21			6M20		
Gross Revenue	5,777,594	-	5,777,594	3,515,743	-	3,515,743
Taxes and Sales Deductions	(123,365)	-	(123,365)	(244,920)	-	(244,920)
Net Revenue	5,654,229	-	5,654,229	3,270,823	-	3,270,823
COGS	(4,286,090)	59,458	(4,226,632)	(2,822,402)	43,959	(2,778,443)
Depreciation and Amortization	(837,018)	(241,411)	(1,078,429)	(740,066)	(239,147)	(979,213)
Raw Materials	(952,629)	299,708	(652,921)	(823,180)	280,324	(542,856)
Inputs	(73,500)	1,161	(72,339)	(61,512)	2,782	(58,730)
GROSS PROFIT	1,368,139	59,458	1,427,597	448,421	43,959	492,380
OPERATING INCOME (EXPENSES)	(378,914)	146	(378,768)	(252,047)	119	(251,928)
SG&A	(330,365)	146	(330,219)	(260,954)	119	(260,835)
Depreciation and Amortization	(10,723)	902	(9,821)	(10,766)	(1,057)	(11,823)
Others	(7,973)	(1,048)	(9,021)	(14,748)	1,176	(13,572)
Equity income/(loss) in subsidiaries	(3,908)	-	(3,908)	(6,642)	-	(6,642)
Other operating income (expenses)	(44,641)	-	(44,641)	15,549	-	15,549
PROFIT (LOSS) BEFORE FINANCIAL RESULT	989,225	59,604	1,048,829	196,374	44,078	240,452
Financial Result, net	(718,584)	(79,620)	(798,204)	(713,176)	(76,420)	(789,596)
Financial Revenue	15,565	-	15,565	21,698	-	21,698
Financial Expenses	(233,891)	(79,620)	(313,511)	(299,604)	(76,420)	(376,024)
Interest Expenses	(224,860)	(79,620)	(304,480)	(289,364)	(76,420)	(365,784)
Derivatives	93,101	-	93,101	(48,823)	-	(48,823)
FX Variation	(593,359)	-	(593,359)	(386,447)	-	(386,447)
PROFIT (LOSS) BEFORE TAXES ON INCOME	270,641	(20,016)	250,625	(516,802)	(32,342)	(549,144)
Income Tax and Social Contribution	(115,147)	6,805	(108,342)	64,919	10,996	75,915
NET INCOME (LOSS)	155,494	(13,211)	142,283	(451,883)	(21,346)	(473,229)



7.2. Statement of Profit and Loss for the Period

Income Statement (R\$ Thousand)	6M21	6M20	%
Gross Revenue	5,777,594	3,515,743	64.3%
Taxes and Sales Deductions	(123,365)	(244,920)	-49.6%
Net Revenue	5,654,229	3,270,823	72.9%
COGS	(4,226,632)	(2,778,443)	52.1%
GROSS PROFIT	1,427,597	492,380	189.9%
OPERATING INCOME (EXPENSES)	(378,768)	(251,928)	50.3%
G&A	(135,819)	(148,931)	-8.8%
Selling	(194,400)	(111,904)	73.7%
Equity income/(loss) in subsidiaries	(3,908)	(6,642)	-41.2%
Other operating income (expenses)	(44,641)	15,549	-387.1%
PROFIT (LOSS) BEFORE FINANCIAL RESULT	1,048,829	240,452	336.2%
Financial Result, net	(798,204)	(789,596)	1.1%
Financial Revenue	15,565	21,698	-28.3%
Financial Expenses	(313,511)	(376,024)	-16.6%
Derivative	93,101	(48,823)	-290.7%
FX Variation	(593,359)	(386,447)	53.5%
PROFIT (LOSS) BEFORE TAXES ON INCOME	250,625	(549,144)	-145.6%
Income Tax and Social Contribution	(108,342)	75,915	-242.7%
NET INCOME (LOSS)	142,283	(473,229)	-130.1%



7.3. Balance Sheet – Assets

ASSETS (R\$ Thousand)	09/30/2020	03/31/2020	%
CURRENT ASSETS			
Cash and cash equivalents	583,647	1,174,943	-50.3%
Short-term investments	83,444	52,245	59.7%
Derivative financial instruments	143,550	225,787	-36.4%
Accounts receivables	384,475	202,050	90.3%
Inventories	2,056,928	2,948,633	-30.2%
Biological Assets	1,098,499	663,908	65.5%
Recoverable taxes	149,766	158,777	-5.7%
Other receivables	79,997	88,170	-9.3%
Assets held for sale	28,298	45,165	-37.3%
Total current assets	4,608,604	5,559,678	-17.1%
NON-CURRENT ASSETS			
Long-term investments	14,210	-	100.0%
Advances to suppliers	58,500	56,602	3.4%
Escrow deposits	372,029	385,413	-3.5%
Recoverable taxes	78,453	57,529	36.4%
Deferred income tax and social contribution	743,016	872,971	-14.9%
Other receivables	326,790	320,012	2.1%
Right to use leasehold assets	1,647,882	1,577,379	4.5%
Investments	156,485	160,393	-2.4%
Property, plant and equipment	3,017,598	3,477,391	-13.2%
Intangible assets	918,705	921,964	-0.4%
Total non-current assets	7,333,668	7,885,539	-7.0%
TOTAL ASSETS	11,942,272	13,445,217	-11.2%



7.4. Balance Sheet – Liabilities and Equity

LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ Thousand)	09/30/2020	03/31/2020	%
CURRENT LIABILITIES			
Borrowings and financing	2,899,005	7,225,234	-59.9%
Liabilities from leasing operations	495,857	498,932	-0.6%
Advance from domestic customers	121,312	28,128	331.3%
Advance from foreign customers	1,399,838	2,585,641	-45.9%
Accounts payables	716,891	798,903	-10.3%
Accrued payroll and related taxes	125,848	90,483	39.1%
Taxes payable	63,263	75,152	-15.8%
Derivative financial instruments	332,766	586,843	-43.3%
Other payables	76,326	118,051	-35.3%
Total current liabilities	6,231,106	12,007,367	-48.1%
NON CURRENT LIABILITIES			
Borrowings and financing	4,741,036	96,191	4828.8%
Liabilities from leasing operations	1,275,932	1,182,337	7.9%
Advance from foreign customers	-	626,116	-100.0%
Accounts payables	4,691	5,965	-21.4%
Deferred income tax and social contribution	35,884	36,883	-2.7%
Derivative financial instruments	11,340	16,596	-31.7%
Provision for tax, labor, civil and environmental contingencies	309,826	294,668	5.1%
Taxes payable	18,324	18,501	-1.0%
Other payables	145,942	167,247	-12.7%
Total non-current liabilities	6,542,975	2,444,504	167.7%
SHAREHOLDERS' EQUITY			
Paid-in Capital	6,077,674	6,077,674	0.0%
Capital reserve	1,353,937	1,353,937	0.0%
Accumulated losses	(8,167,309)	(8,167,310)	0.0%
Retained Earnings	142,384	-	100.0%
Other comprehensive income (loss)	(244,571)	(277,132)	-11.7%
Total equity attributable to shareholders	(837,885)	(1,012,831)	-17.3%
Non-controlling interest	6,076	6,177	-1.6%
Total equity	(831,809)	(1,006,654)	-17.4%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	11,942,272	13,445,217	-11.2%



7.5. Statement of Cash Flows

Cash Flow (R\$ Thousand)	09/30/2020	09/30/2019	%
CASH FLOW FROM OPERATING ACTIVITIES			
NET INCOME (LOSS)	142,283	(473,229)	-130.1%
Non-cash transactions	1,393,188	1,769,553	-21.3%
Depreciation and amortization	1,089,152	991,036	9.9%
Exchange, interest rate and commodities risk management	2,594	137,975	-98.1%
Losses (gains) from selling Biological Assets ¹	(1,611)	(20,947)	-92.3%
Interest, exchange rate changes and inflation adjustments, net	816,538	591,380	38.1%
Losses/(gains) on hedge operations	112,182	(75,934)	-247.7%
Deferred Income tax and social contribution	(734,544)	(195,362)	276.0%
Other non-cash transactions	108,877	341,405	-68.1%
Decrease/(Increase) in assets	1,210,875	(1,717,521)	-170.5%
Increase/(Decrease) in liabilities	(2,129,161)	651,502	-426.8%
Interest paid on borrowings and financing	(158,265)	(224,565)	-29.5%
Net cash provided by / (used in) operating activities	458,920	5,740	7895.1%
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease (increase) in short- and long-term investments	(45,112)	121,402	-137.2%
Additions to right of use assets	(323,479)	(1,661,776)	-80.5%
Increase in property, plant and equipment	(172,900)	(98,777)	75.0%
Additions to biological assets	(265,412)	(241,536)	9.9%
Increase in intangible assets	(646)	(7,155)	-91.0%
Net cash provided by / (used in) investing activities	(807,549)	(1,887,842)	-57.2%
CASH FLOW FROM FINANCING ACTIVITIES			
Additions to lease liabilities	324,009	1,661,615	-80.5%
Payment of lease liabilities	(297,540)	(266,854)	11.5%
Borrowings and financing	868,770	1,912,948	-54.6%
Payment of borrowings and financing	(1,137,906)	(2,198,699)	-48.2%
Net cash provided by / (used in) financing activities	(242,667)	1,109,010	-121.9%
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(591,296)	(773,092)	-23.5%
Cash and cash equivalents at the beginning of the period	1,174,943	1,189,112	-1.2%
Cash and cash equivalents at the end of the period	583,647	416,020	40.3%

¹ Losses (gains) from the fair value adjustment less estimated cost of sales of biological assets.