

Jalles Machado closes the 2020/21 crop year with all-time records of performance and a 122.7% growth in net income, which amounted to R\$170 million.

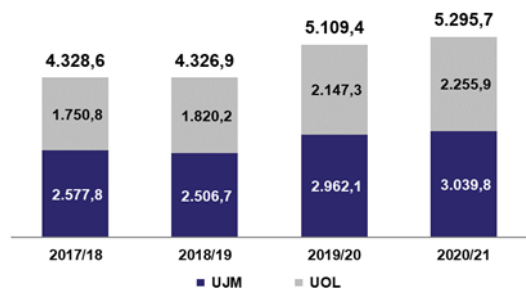
Goianésia, June 23, 2021 — JALLES MACHADO S.A., the world's largest organic sugar exporter and one of the largest sugar and ethanol producers in Brazil's Central-West Region, today announces **its earnings results for the fourth quarter and the 2020/21 crop year (4Q21 and 2020/21)**. The Parent Company's and the Consolidated Quarterly Interim accounting Information was prepared and is presented in accordance with the technical pronouncements issued by CPC 21 (R1) (Committee of Accounting Pronouncements) – Interim Financial Statements, alongside with the international financial reporting standards IAS 34 – Interim Financial Report issued by the International Accounting Standards Board (IASB).

Highlights for the fiscal year: 2020/21 crop year x 2019/20

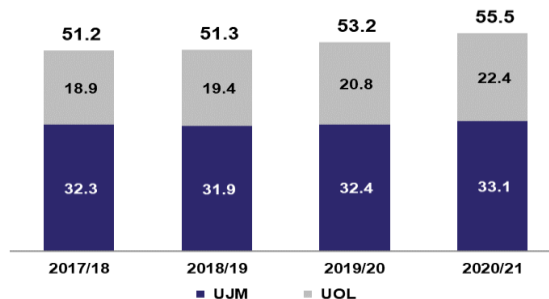
- ✓ Listing on the B3 “Novo Mercado” segment, raising R\$691.0 million in the IPO. Ticker: JALL3
- ✓ Sales of 325,400 tons of sugar, exceeding by 51.0% the volume reported in the previous year.
- ✓ Recoup of ethanol prices and sales at the end of the fiscal year, with 75,200 m3 sold in 4Q21, up 112.4% when compared to 4Q20.
- ✓ Increase of 53.2% in gross revenues from exports, to a total of R\$343.9 million in the 2020/21 crop year, with special mention to exports sales of organic sugar.
- ✓ Net operating revenues of R\$1,085.5 million, representing a 22.2% growth for the fiscal year, fueled by sales of sugar.
- ✓ Gross profit of R\$607.1 million, more than double (+122.3%) the performance of the previous crop year, with a 25.2 p.p. gain in gross margin, which reached 55.9%.
- ✓ Adjusted EBITDA of R\$709.9 million, up 16.4% from the 2019/20 crop, with adjusted EBITDA per ton of R\$ 134.0.
- ✓ Growth of 122.7% in net income, which amounted to R\$170.4 million. Cash earnings reached R\$207.4 million, representing a 45.7% rise over the previous year.
- ✓ Reduction of R\$651.9 million in net debt at the end of the year, from R\$198.3 million, with a Net Debt/EBITDA leverage of 0.3x.

Operational highlights – Last 4 year

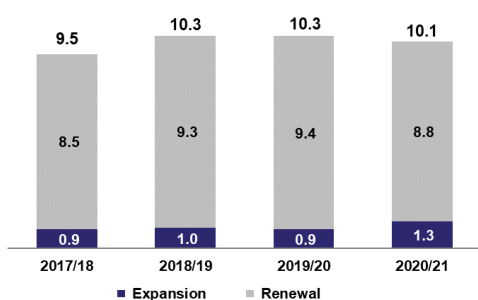
Crushing ('000 ton)



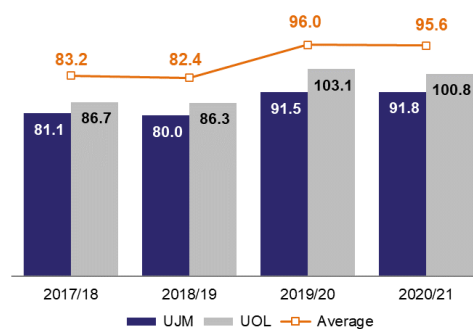
Harvested area ('000 ha)



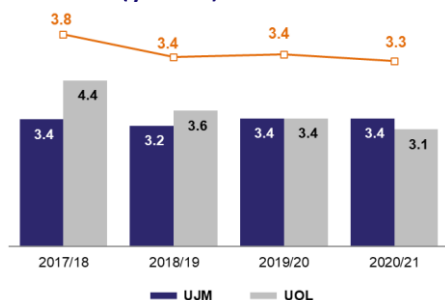
Planting ('000 ha)



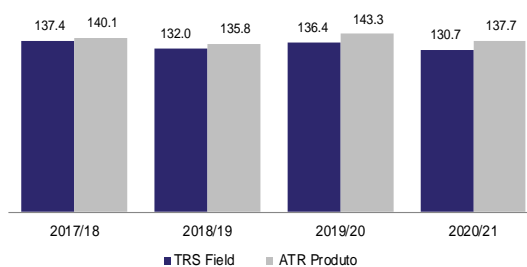
Productivity (ton/ha)



Average age of sugar cane plantation (years)



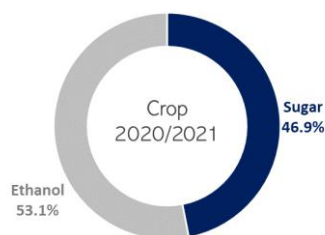
TRS (Kg/ton)



Production mix (%) – Crop 2020/21

Sugar: 313.0 k tonnes

Ethanol: 236.6 k m³



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Main economic-financial indicators

R\$ million	2020/21	2019/20	Chg (%)	2018/19	2017/18
Gross Revenue	1.275,0	1.087,6	17,2%	908,3	867,2
Net Revenue	1.085,5	888,5	22,2%	762,2	736,5
Change in Biological Asset	177,2	(36,7)	-583,2%	(17,3)	5,7
COGS	655,5	578,7	13,3%	565,4	544,8
Gross Profit	607,1	273,1	122,3%	179,5	197,4
Gross Margin	55,9%	30,7%	25,2 p.p.	23,6%	26,8%
SG&A	176,2	140,1	25,8%	89,2	101,5
Other Oper. Rev. (Exp.)	85,4	105,0	-18,6%	64,5	67,3
Share in Earnings/(Loss) of Assoc./Subs.	(7,7)	(0,2)	3521,9%	-	-
Assets in subsidiaries	11,1	8,7	28,5%	6,0	6,0
Operating Income/(Loss) (EBIT)	519,7	246,5	110,8%	160,9	169,2
Disposal of assets	-	-	n/a	50,5	-
Financial Results w/o forex	(97,2)	(114,4)	-15,1%	(103,6)	(140,7)
Effect of FOREX Rate Changes/Hedging Op.	(209,7)	(74,1)	182,9%	(45,1)	25,5
Profits beafore taxes	212,8	57,9	267,3%	62,7	54,1
Income tax and social contribution on profits	(3,1)	(2,9)	4,3%	(5,9)	(12,3)
Income tax and social contribution on profits deferred	(39,8)	21,7	-283,6%	14,6	6,9
Results from discontinued operations	0,5	(0,2)	n/a	-	-
Net Income	170,4	76,5	122,7%	71,4	46,2
Adjusted LTM EBITDA ¹	709,9	610,0	16,4%	492,9	491,9
Adjusted LTM EBITDA Margin ¹	65,4%	68,7%	-3,3 p.p.	65,6%	66,8%
Capex	248,9	252,1	-1,3%	287,4	253,9
Cash, Cash Equiv. and Cash Restricted	1.222,4	435,3	180,8%	348,0	444,1
Net Debt	198,3	850,1	-76,7%	888,9	835,4
Sugarcane crushing	5.295,7	5.109,4	3,6%	4.326,9	4.328,6
Gross Revenue/T.	240,8	212,9	13,1%	209,9	200,3
Ebitda/T. (R\$/T.)	134,0	119,4	12,3%	115,6	113,6
Net Debt/Adjusted LTM EBITDA	0,3x	1,4x	n/a	1,8x	1,7x
ROE	15,0%	12,7%	2,3 p.p.	15,0%	10,2%
Liquidity Ratio	2,6x	2,2x	n/a	2,6x	1,6x

¹2018/19: Esplanada. 2015/16: Codora. ²Change in the fair value of biological assets.

³⁻⁴ Disconsidering tax incentives (Fomentar and Bolsa garantia Fomentar programs)

Message from Management

We closed yet one more fiscal year, and it is with great pleasure and sense of accomplishment that we present to our shareholders a record crop in terms of production, sales and profitability. Within a very challenging global environment, perhaps the most challenging since the end of World War II, we had a lot to celebrate. We processed 5,295.7 thousand tons of sugarcane, a volume 3.6% higher than in the previous crop year. For the first time, we have exceeded the R\$ 1.0 billion mark in net revenues, having reached R\$ 1,085.5 million in the 2020/21 crop year. We have also recorded growth in profitability, with increases in both gross and net margins. As a result, we closed the fiscal year ended March 31, 2021 showing a 122.7% growth in net income, which rose from R\$ 76.5 million to R\$ 170.4 million.

Our employees have always been at the center of our attention and in the 2020/2021 crop year it was no different. We took several measures throughout the crop season to protect our teams and communities from the pandemic, while at the same time preserving our operations, so as to serve society with our essential products, especially the healthcare units with gel and liquid alcohol 70%. Our achievements have only been possible with the individual effort and dedication of each one of our employees, who are aware of their importance to the conduction of our strategy.

In addition, the strategy of increasing ethanol storage for trading during the off-season period proved to be correct once again. We experienced a recovery in both demand and prices throughout the crop year, following the initial retraction caused by the pandemic, which reduced urban mobility. As a result, off-season prices were up 51% compared to the average price practiced during the first quarter of the fiscal year, versus the last quarter of the fiscal year. Another highlight was the increase in the share of sugar in the production mix from 39% in the 2019/20 crop to 47% during the last crop year, taking advantage of the improvement in the price of white sugar. In addition, we have differentiated and higher margin products, such as our organic line. In December 2020, we launched a new brand, La Terre, aimed at concentrating our focus on healthier organic products, which feature a differentiated target audience and marketing and commercialization strategies.

We have been able to put these strategies into practice because we have a healthy capital structure and low financial leverage, since some of them require high storage capacity and cash availability. Throughout the crop, we conducted a CRA issue of R\$240.0 million, our rating was raised from "BB-" to "BB" on a global scale by S&P and from "brAA+" to "brAAA" on a national scale, with a stable perspective. Additionally, Fitch reviewed the perspective of our rating from stable to positive, and reiterated the "A+ (Bra)" national rating.

Finally, on March 12, 2021, we welcomed our new 4,500 partners by completing our IPO, with the listing of the Company's shares on the Novo Mercado under the ticker JALL3, B3's special trading segment for companies with differentiated levels of corporate governance. With the IPO process, we have strengthened the Company's cash in the amount of R\$ 519.8 million, net of the IPO costs, which will be earmarked to finance our growth plan.

Such achievements encourage us to strive for more. Although many challenges may still remain, such as climate issues for example, we will continue seeking to enhance productivity and efficiency, and we count on our employees to leverage these achievements into the foundations for new goals.

We shall remain committed, focused, in a transparent manner, and with respect for all of our stakeholders, while creating value for our shareholders and for society as a whole. The ESG (Environmental, Social and Corporate Governance) aspects have been part of our management model for years, and as a publicly-held Company with shares listed on the stock exchange, we will carry on investing, monitoring and enhancing our practices. In this sense, we are proud to have reached the position of eighth best company to work for in the Brazilian agribusiness sector, according to a survey conducted by the global advisor Great Place to Work - GPTW in 2020.

We would like to thank all our partners, internal and external, who have contributed to the completion of another year of outstanding results.

Operational performance

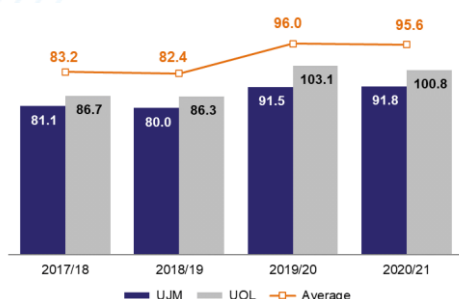
Sugarcane crushing

Jalles Machado closed the year reporting a total crushing of 5,295.7 tons of sugarcane, a record volume for the Company, up 3.6% over the volume recorded in the previous crop year.

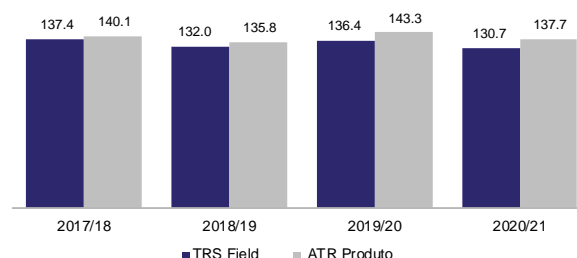
With a total harvested area of 55.5 thousand hectares, average productivity remained practically flat when compared to the previous crop, with a TCH (ton of cane per hectare) of 95.6 t/ha, versus 96.0 t/ha in the 2019/20 crop year.

Due to climate changes, and considering rainfall at different times during the crop year, light, temperature and air humidity, factors that directly impact the development of sugarcane, the quality of the product harvested in the 2020/21 crop year, as measured by the field total recoverable sugar (TRS) index, was 130.7 kg/t. The TRS Production was 137.7kg/t for the 2020/21 crop, representing a 3.9% reduction when compared to the previous crop, 2019/20, of 143.3 kg/t.

**Processed sugarcane ('000 ton)
and TCH (ton/ha)**



TRS (kg/ton)



Production

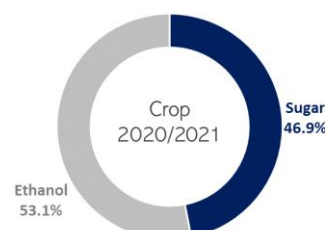
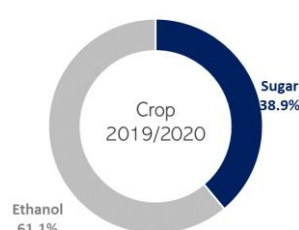
The record crushing volume in the 2020/21 crop partially offset the lower sugar content of the processed sugarcane during the period, leading to a total output of 729.0 thousand tons of TRS (sugar and ethanol), a volume in line (- 0.4%) with that produced in the previous crop, of 732.1 thousand tons.

	2020/21	2019/20	Chg. %	Chg.#
Sugarcane Processing (k tonnes)	5,295.7	5,109.4	3.6%	186.3
TRS Production* (k tonnes)	729.0	732.1	-0.4%	(3.0)
Ethanol Production (k m3)	236.6	272.7	-13.2%	(36.1)
Hydrous / Organic	182.3	224.9	-18.9%	(42.6)
Anhydrous	54.4	47.8	13.7%	6.6
Sugar Production (k bags 50kg)	313.0	258.7	21.0%	54.2
Refined	218.5	164.2	33.1%	54.3
Organic	85.8	89.0	-3.6%	(3.2)
VHP	8.6	5.5	56.7%	3.1
Sanitizers (k boxes)	3,421.1	1,941.8	76.2%	1,479.3
Yeast Production (k tonnes)	3.0	3.4	-11.4%	(0.4)

*Sugar and Ethanol. Sanitizers not included.

Source: Company agroindustrial papers

Production Mix



The Company adjusted its production mix to market price conditions, by increasing the sugar production to the detriment of ethanol. For the total 2020/21 crop, Jalles Machado produced 313.0 thousand tons of sugar, a volume 21.0% higher than that recorded for the previous crop, with highlight to the production of white sugar, which increased by 33.1%.

Furthermore, due to the population's need to maintain more hygienic practices in view of the ongoing Covid-19 pandemic, the production of sanitizers (gel alcohol, alcohol 70%, among others) was increased by 76.2%, totaling 3.4 million boxes during the 2020/21 crop year.

Sales volume

In the last quarter of the 2020/21 crop year, 155,200 tons of TRS (sugar and ethanol) were sold, a volume that is 2.2 times (+119.7%) higher than the total volume sold in the same quarter of the previous year. This performance primarily reflects the higher volume of ethanol billed. With the improvement in ethanol prices at the end of the crop year, the Company increased the volume sold in 4Q21, from the inventories strategically stockpiled during the crop year, since it identified the possibility of a hike in prices during the off-season, a scenario that has been confirmed. In 4Q21, 75,200 m³ of hydrous and organic ethanol were sold, versus 36,700 m³ in 4Q20, representing a 104.9% growth. Over the same period, the volume of sugar sold rose by 2.8%, to a total in 4Q21, as a result of

increased sales of white sugar.

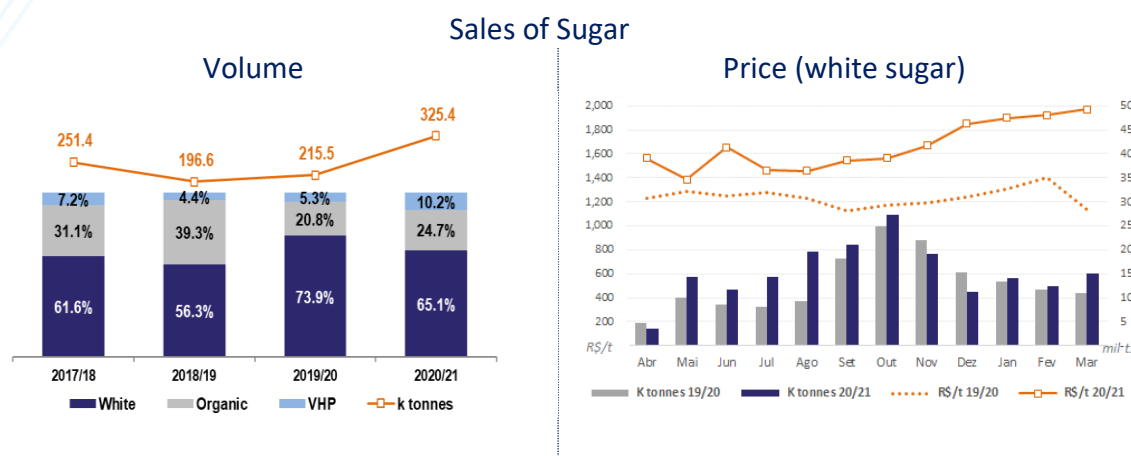
Overall during the 2020/21 crop year, Jalles Machado sold a total of 674.9 thousand tons de TSR (sugar and ethanol), a volume 4.1% higher than in the previous crop year. With the Company's mix primarily directed to sugar, the total volume of white, organic and VHP sugar sold during the year came to 325.4 thousand tons, representing a 51.0% growth over 2019/20, whereas the total volume of ethanol (hydrous, organic and anhydrous) dropped by 21.0%, totaling 198.1 thousand m³ for the 2020/21 crop.

	2020/21	2019/20	Chg. %	Chg.#	4Q21	4Q20	Chg.%	Chg. #
Sugarcane Processing (k tonnes)	5,295.7	5,109.4	3.6%	186.3	-	-	-	-
TRS Production* (k tonnes)	674.9	681.7	-1.0%	(6.8)	155.2	104.0	49.2%	51.2
Ethanol Production (k m³)	198.1	250.6	-21.0%	(52.5)	75.2	36.7	104.9%	38.5
Hydrous / Organic	178.4	221.3	-19.4%	(42.9)	68.4	27.1	152.1%	41.3
Anhydrous	19.7	29.4	-32.9%	(9.7)	6.7	8.3	-18.4%	(1.5)
Sugar Production (k bags 50kg)	325.4	215.4	51.1%	110.0	62.2	60.5	2.8%	1.7
White	211.8	159.1	33.1%	52.7	41.5	37.6	10.4%	3.9
Organic	80.5	44.9	79.3%	35.6	17.4	(8.5)	-305.5%	25.9
VHP	33.1	11.4	190.7%	21.7	3.3	(0.6)	-644.9%	3.9
Sanitizers (k boxes)	3,359.9	1,891.9	77.6%	1,468.1	3,359.9	1,891.9	77.6%	1,468.1
Yeast Production (k tonnes)	2.7	3.4	-19.8%	(0.7)	(2,477.3)	(1,322.8)	87.3%	(1,154.5)

*Sugar and Ethanol. Sanitizers not included.

Source: Company agroindustrial papers

During the entire 2020/21 crop, the price of white sugar remained at a higher level than the one registered in the previous period, without showing any reversal trend until the end of the crop, in March/21.



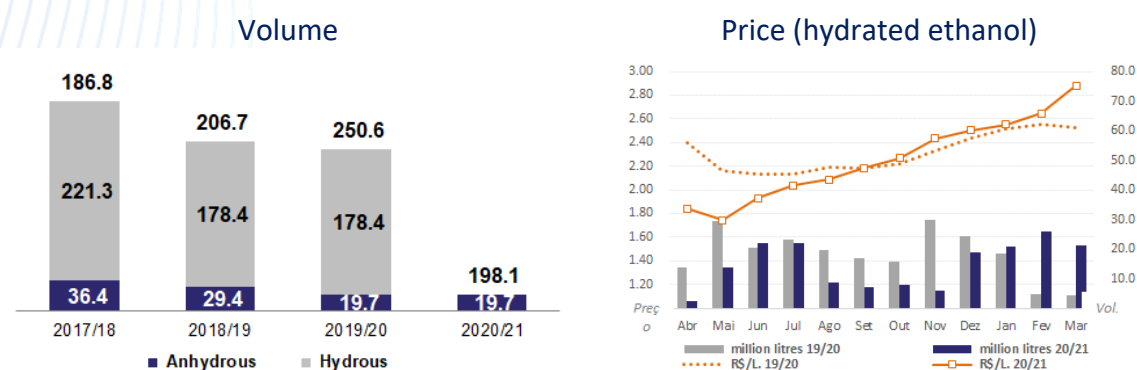
The total average price of sugar from Jalles Machado is higher than the market price, due to the fact that the Company also sells packaged sugar and organic sugar, partially under its own brand Itajá, which has a higher margin than the commodity price. Compared to the 2019/20 crop, organic and VHP sugar sales increased by 79.3% and 190.3%, respectively. Even though the total sales volume of the two items combined is

lower than that of white sugar, the increase in sales volume contributed to widen the difference in the Company's average sales price.

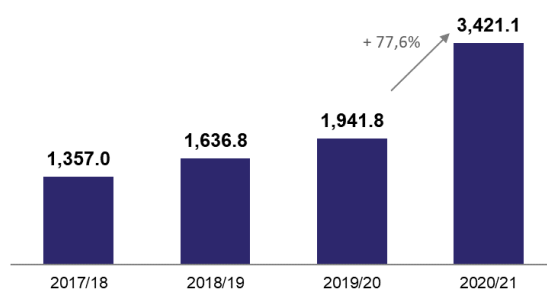
During the 2020/21 crop, the Company sold a total of 325.4 thousand tons of sugar, at an average gross price of R\$ 2,053.6/t, representing a 14.7% rise in relation to the average selling price practiced during the previous crop.

The price of hydrous ethanol, in turn, which in the first six months of the 2020/21 crop year remained lower than in the same period of the previous crop, has shown a strong upward trend. Since October/20, the beginning of the second half of the crop season, the price of that product has remained slightly above that of the 2019/20 crop, and widened this difference in March/21, maintaining at a higher level.

Sales of Ethanol



Sanitizers – volume



The constant need for sanitation, with the adoption of this habit by the population due to the pandemic, led to increased demand for sanitizing products. Jalles Machado's sales for the 2020/21 crop of products such as gel and liquid alcohol 70% climbed by 77.6%, to a total of 3.4 million boxes.

Economic and financial performance

Operating revenues

The prices of sugar and sanitizers remained above those reported in the previous year for the entire 2020/21 crop, and the ethanol prices have also remained at a higher level as from October/20. Furthermore, Jalles Machado recorded an increase in TRS sales volume, both in the comparison between 4Q21 and 4Q20, and in the year-on-year analysis between the 2020/21 and 2019/20 crop years. These factors contributed to an increase in the Company's gross revenues, in respect of both periods of comparison.

In 4Q21, gross revenues came to R\$384.9 million, up 65.8% from the same quarter in the previous crop year. Of special mention was the growth in revenues from the sales of ethanol, following the rebound in prices over the last quarter of the fiscal year, with a simultaneous rise in the volume sold by the Company. Gross revenues from the sales of anhydrous + hydrated ethanol amounted to R\$ 202.2 million in 4Q21, as compared to R\$91.5 million in 4Q20, representing a 121.0% rise. During the same period of comparison, gross revenues from sales of sugar increased by 18.2%, totaling R\$ 143.2 million in 4Q21, versus R\$ 121.1 million in 4Q20.

In terms of sales destinations, exports in the last quarter of the crop brought in gross revenues of R\$56.8 million, accounting for 14.7% of overall revenues for the quarter, as compared to R\$ 63.1 million in 4Q20, when exports accounted for 27.2% of the total.

In the 12-month period of the 2020/21 crop, gross revenues totaled R\$1,275.0 million, exceeding by 17.2% the amount recorded in the 2019/20 crop. Coupled with higher sales volumes and prices, the Company's exports also contributed to this performance, taking into account the 21.5% growth in organic sugar sales, coupled with the positive effect of the FX variation. In addition to the higher gross revenues in dollars from external sales - US\$ 63.6 million in the 2020/21 crop year, versus US\$ 54.6 million in the previous crop year (+16.6%) -, when translated into local currency, revenues are increased due to the 31.4% appreciation of the US dollar against the Brazilian real during the period, considering the average dollar rate.

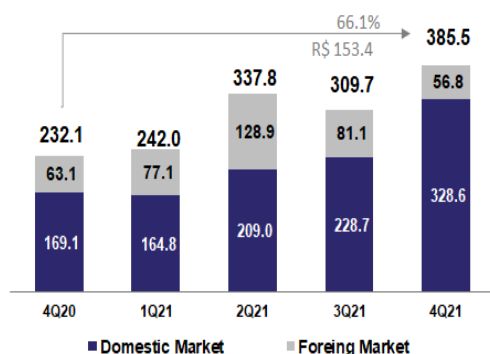
Thus, gross revenues from exports amounted to R\$ 343.9 million, representing a 53.2% growth over the previous crop year. In terms of total share in gross revenues, exports accounted for 27.0% in the last crop year, versus 20.6% in the previous crop season.

Gross revenues from sugar sales amounted to R\$ 668.1 million, accounting for 52.4% of the overall revenues for the 2020/21 crop, as compared to R\$ 443.1 million and 40.7% in the previous year. This growth reflects the increase in the price of the product, coupled with the change in the Company's production and, mainly, sales mix.

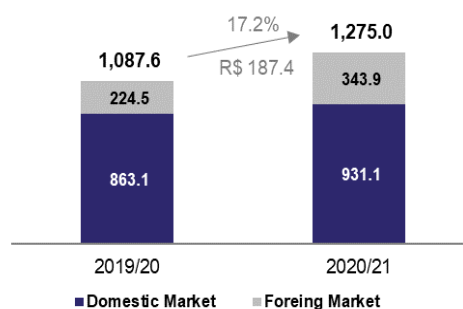
Revenues from the sale of anhydrous ethanol + hydrated ethanol accounted for 36.2% of the overall gross revenues in the 2020/21 crop year (52.4% in the previous crop year), and the sale of sanitizers accounted for 10.0% (5.7% in the previous crop year). Overall gross revenues also included sales of dried yeast and soybeans, resulting from crop rotation, which accounted for 1.4% of gross revenues.

Gross revenues (R\$ million)

Quarterly performance

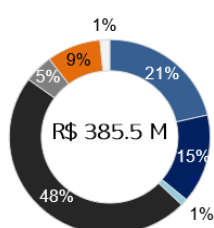


Yearly performance



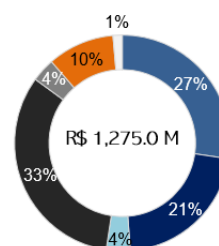
Gross revenues by product

4Q21



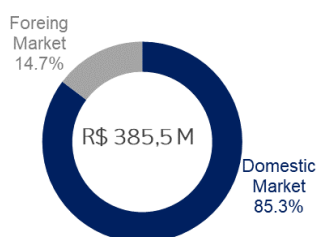
- White Sugar
- Organic Sugar
- VHP
- Hydrous Ethanol
- Anhydrous Ethanol
- Sanitizers
- Other

2020/21 Crop

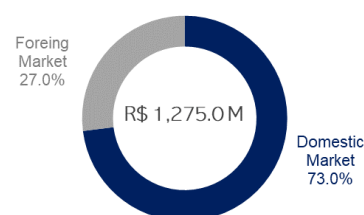


Gross revenues by market

4Q21



2020/21 Crop



Net revenues rose by 22.2% in comparison with the previous crop year, to a total of R\$1,085.5 million. The growth in percentage terms is higher than that recorded in gross revenues over the same period, due to the higher share of exports in the overall sales for the 2020/21 crop year.

Cost of goods sold (COGS) and gross profit

Considering the quarterly performance, COGS totaled R\$185.8 million, up 61.4% from 4Q20, as a result of the growth in production and sales, in line with the year-over-year 61.0% growth in net revenues.

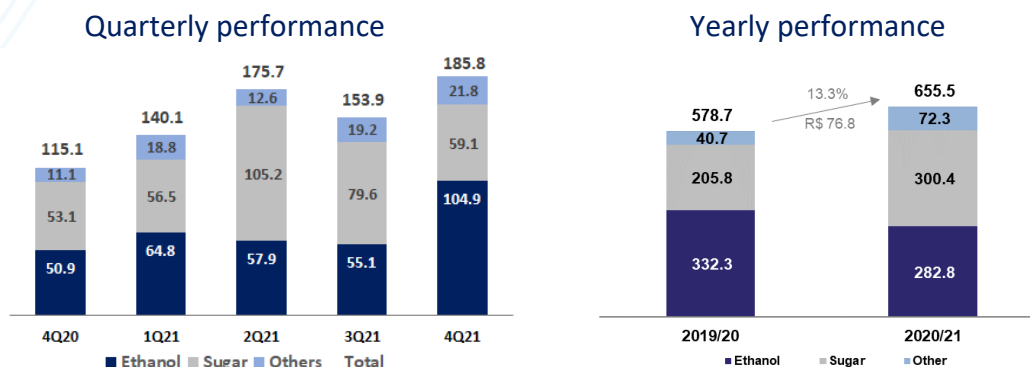
The increase in ethanol production costs, reflecting the increased sales volume, accounts for the largest portion of the quarterly performance, from R\$0.9 million in 4Q20 to R\$104.9 million in 4Q21, representing a 106.1% increase, or R\$54.0 million.

For the total 2020/21 crop year, the cost of goods sold stood at R\$655.5 million (R\$679.9 million without IFRS 16), 13.3% higher than in the previous year (12.7% without IFRS 16). In the 12-month period, the increase in costs was lower than the 22.2% growth recorded in net operating revenues over the same period, evidencing a gain in profitability.

The adoption of IFRS 16 / CPC 06 had a negative impact on COGS (COGS increase) of R\$24.2 million in the 2020/21 crop year and R\$24.5 million in the 2019/20 crop year.

The cost of ethanol production, due to the change in the Company's mix, showed a 14.9% drop for the 2020/21 crop when compared to the previous season, whereas the production cost of sugar and other products increased by 46.0% and 77.8%, respectively.

Cost of Goods Sold - COGS (R\$ million)

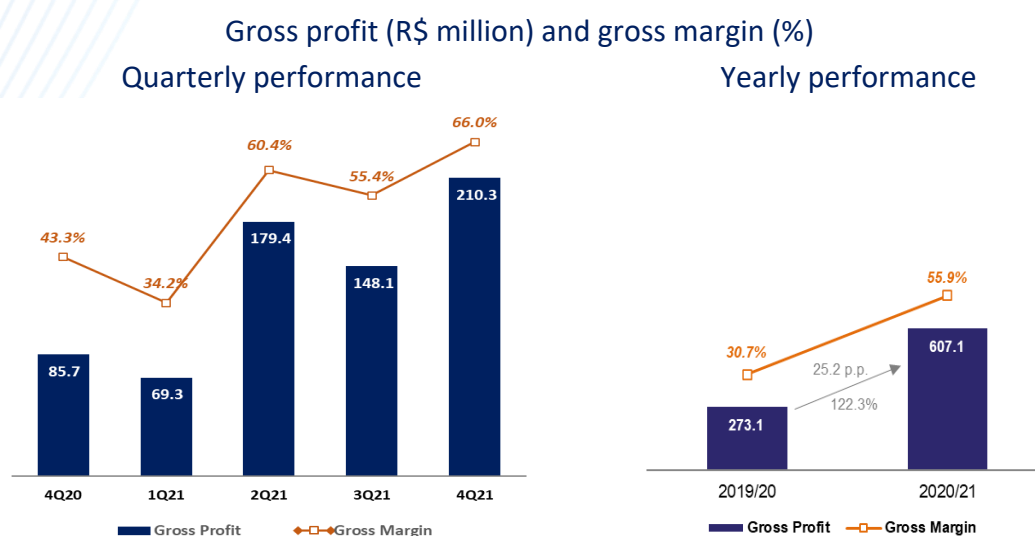


The Company's gross performance also includes the variation in the fair value of biological assets. In 4Q21, this account showed a positive result of R\$77.5 million, versus R\$2.8 million in 4Q20. Considering the 12-month period of the 2020/21 crop year, the Company posted a positive variation of R\$177.2 million related to the fair value of biological assets, chiefly due to the improved environment for sugar and ethanol prices during the 2020/21 crop year. In the previous season, this item was negative by R\$36.7 million.

The variation in the fair value of biological assets for each period is a result of the change in the Company's expectations for production costs and expenses, based on the track record of these figures and estimated inflation, as well as on price estimates of future sales prices, based on expectations of the Company's commercial area and prices negotiated in the sugar and ethanol future markets. The impact of its accounting has no cash effect for the Company.

Thus, considering the adjustment in biological assets, the gross profit more than doubled in both the quarterly and yearly performance, also showing a gain in profitability, along with an improvement in gross margin. In the comparison between 4Q21 and the same period of the previous year, the growth stood at 145.4% or R\$ 124.6 million in gross profit, and an increase of 22.7 percentage points in gross margin, to R\$210.3 million, with a margin of 66.0%.

For the total 2020/21 crop year, gross profit came to R\$ 607.1 million, representing a 122.3% increase, and gross margin showed an expansion of 25.2 percentage points, reaching 55.9%. **Excluding the impact from IFRS 16 on COGS, the result would be a gross profit of R\$ 582.9 million, with a 53.7% margin for the fiscal year 2020/21, versus R\$ 248.7 million and a margin of 28.0% in the previous year.**



Other operating income and equity from stakes in subsidiaries

The Company reported a positive balance of R\$ 35.0 million in other operating income in 4Q21, versus a R\$ 20.6 million income in the same quarter in the previous year, representing an increase of 69.9% in the period.

Over the 12-month period of the 2020/21 crop, the account totaled an income of R\$85.4 million, with a reduction of 18.7% when compared to the previous crop year,

when Jalles Machado posted an income of R\$105.0 million as other operating income.

The amount booked as other operating income mainly derives from the tax incentives that Jalles Machado enjoys for being located in the state of Goiás, namely: (i) Production; (ii) Incentives, and; (ii) credit granted over anhydrous ethanol, according to the data shown in the table below. The reduction in relation to the same period of the previous year is due to the lower revenues from sales in the domestic market, which are responsible for generating the aforementioned tax credits.

Description	20/21	19/20	Var.%
Tax Incentive "Fomentar"	27.3	24.2	13.2%
Tax Incentive "Produzir"	44.0	64.9	-32.2%
Credit granted over anhydrous ethanol	6.1	13.2	-54.1%
Other operating income - Tax Incentives	77.4	102.3	-24.3%
Cbios sales	7.3	-	
Disposal of fixed assets	3.7	1.6	134.2%
Other operating income	3.8	1.3	182.0%
Accident	1.1	4.1	-72.2%
(-) Other expenses	(1.9)	(1.6)	19.8%
(-) Write off of assets sold	(6.1)	(2.8)	119.9%
Others	8.0	2.7	192.5%
Other operating income	85.4	105.0	-18.7%

In terms of provision for doubtful accounts, in 4Q21, an expense of R\$2.7 million was recorded and, for the entire year, a balance of R\$7.7 million was posted.

Equity from investments in affiliates reflects the results of Jalles Machado's stakes in Albioma Esplanada and Albioma Codora, responsible for the sale of electric energy. In 4Q21, this account showed a negative result of R\$1.8 million, and the accumulated balance for the 2020/21 crop year totaled a positive balance of R\$11.1 million, up 27.6% from the previous crop year.

Selling, general and administrative expenses (SG&A)

Total selling, general and administrative expenses for the last quarter of the 2020/21 fiscal year amounted to R\$ 43.0 million, and R\$ 176.2 million for the 12-month period, up 21.8% and 25.8%, respectively, in relation to the same periods of the previous fiscal year.

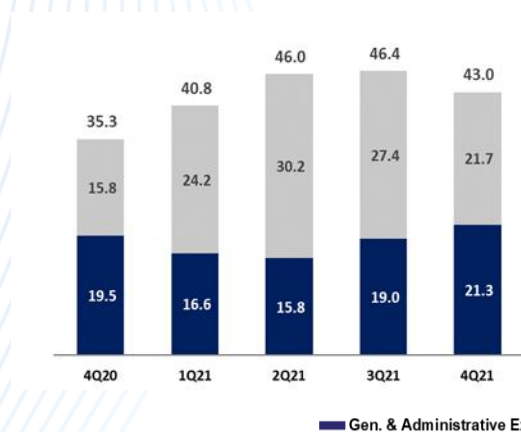
The performance is mainly related to the increase in selling expenses, which rose 37.3% in the quarter-on-quarter comparison and 56.1% in the 12-month period, totaling R\$21.7 million (50.5% of SG&A for 4Q21), and R\$103.5 million (58.7% of SG&A for the 20/21 crop year), respectively. This performance can be explained by the increase in costs and, in particular, considering the accumulated 12-month period, the higher volume of exports from the last crop year, since external sales incur in higher expenses

with freight, shipping and commissions, in addition to expenses denominated in foreign currency and, therefore, including the negative effect of the devaluation of the real against the US dollar when accounted in local currency.

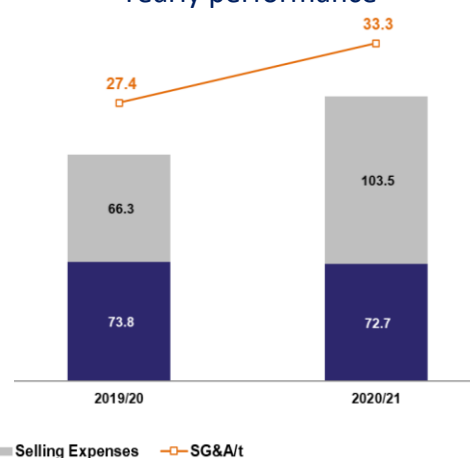
General and administrative expenses in 4Q21 stood at R\$ 21.3 million, versus R\$ 19.5 million in 4Q20. For the entire 2020/21 fiscal year, general and administrative expenses totaled R\$ 72.7 million, accounting for 41.3% of total operating expenses, and showed a 1.4% drop in relation to the previous crop year.

Operating expenses - SG&A (R\$ million)

Quarterly performance



Yearly performance



Adjusted EBITDA

The Company excludes the amount corresponding to the fair value of biological assets from the calculation of the EBITDA, since it considers that, by doing so, EBITDA provides a better assessment of the effective operating cash flow generation.

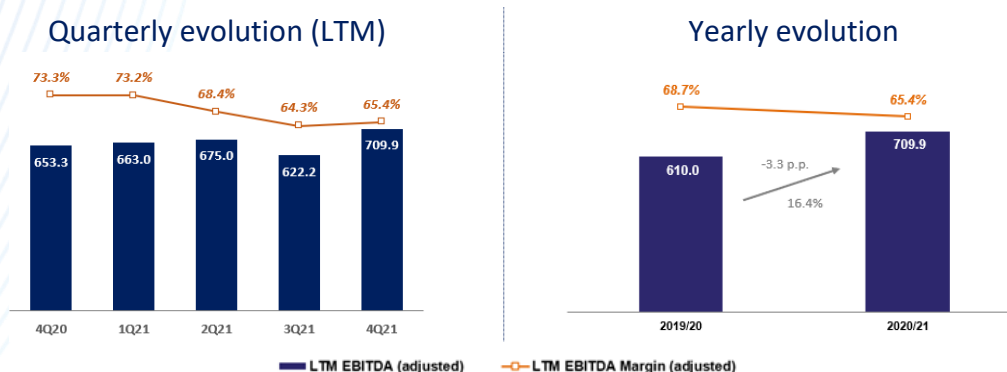
Given the growth in both revenues and gross profit, Jalles Machado's adjusted EBITDA amounted to R\$709.9 million for the 2020/21 crop year, up 16.4% from the previous crop year. EBITDA margin was 65.4%, a 3.3 p.p. reduction compared to the 2019/20 crop year, when it was 68.7%, mainly due to the increase in selling expenses in connection with the higher exports volume.

Calculation of EBITDA - conciliation according to CVM Instruction 527/12

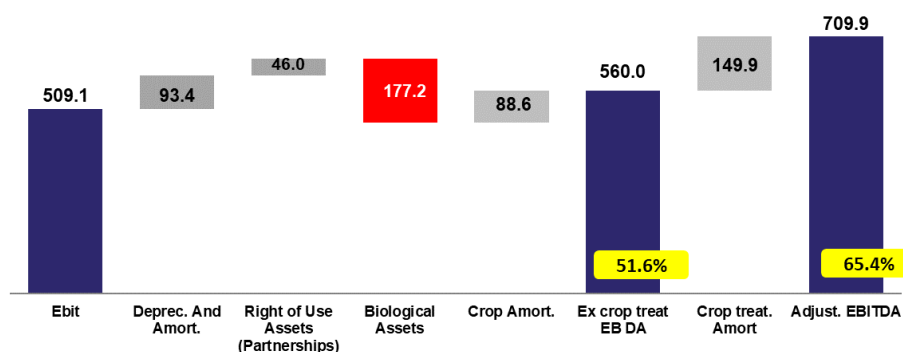
R\$ Million	2020/21	2019/20	Chg. (%)
Net Income	170.4	76.5	122.7%
(+) Financial Results	306.9	188.6	62.7%
(+) Taxes	42.9	(18.8)	NA
(+) Depreciation and amortization	378.0	335.7	12.6%
(-) Assets in subsidiaries	11.1	8.7	27.6%
Ebitda	887.1	573.3	54.7%
(-) Gains/losses in biological assets	177.2	(36.7)	NA
Ebitda adjusted	709.9	610.0	16.4%
Net operating income	1,085.5	888.5	22.2%
Ebitda Margin Adjusted	65.4%	68.7%	-3.3 p.p.

EBITDA (earnings before interest, taxes, depreciation and amortization) does not constitute a financial performance indicator under BR GAAP, International Accounting Standards (IFRS), and should not be considered individually as a measure of operational performance, or as an alternative to operating cash flow as a measure of liquidity. This indicator is a management metric, presented in such a way as to provide further information on operating cash flow generation.

Adjusted EBITDA (R\$ million) and EBITDA margin (%)



Breakdown of adjusted EBITDA - 2020/21 crop (R\$ million)



Financial result

Excluding the result of exchange variation and hedge operations, Jalles Machado presented net financial expenses of R\$ 26.6 million in 4Q21, resulting from a financial

income of R\$ 82.5 million and expenses of R\$ 109.0 million, representing a R\$ 7.8 million increase in relation to the balance of net financial expenses computed in 4Q20. Considering the effect from the application of IFRS 16, net financial expenses in 4Q21 would amount to R\$ 8.7 million, down R\$ 7.0 million from the net financial expenses of R\$ 15.7 million posted in the same quarter of the previous fiscal year.

The FX variations recorded in 4Q21 resulted in net expenses of R\$ 17.0 million, compared to expenses of R\$ 48.4 million in 4Q20, representing a reduction of R\$ 31.4 million. Hedge operations led to financial expenses of R\$ 80.5 million in 4Q21, compared to expenses of R\$ 10.1 million in the same quarter of the previous fiscal year.

Overall, the financial result for the quarter came to net financial expenses of R\$ 124.0 million (R\$ 106.1 million without IFRS 16) in 4Q21, versus R\$ 77.3 million (R\$ 74.2 million without IFRS 16) in 4Q20, showing an increase of R\$ 28.8 million (R\$ 31.9 million without IFRS 16) in expenses between the periods under analysis.

For the 12-month period of the 2020/21 crop year, Jalles Machado's net financial result, After excluding the result from FX variation and hedge operations, the Company's financial result for the 2020/21 crop year was a net expense of R\$ 97.2 million (excluding the effects from IFRS 16, of R\$ 70.6 million), which corresponds to a R\$ 17.2 million reduction (R\$ 18.7 million without IFRS 16) in relation to the R\$ 114.4 million net expense (R\$89.3 million without IFRS 16) registered in the previous crop year, primarily due to the higher average volume of resources invested throughout the 2020/21 crop year and the smaller amount of interests associated with debt service.

Exchange rate variations resulted in financial expenses of R\$ 23.8 million, R\$ 33.7 million (58.7%) lower than the financial expenses of R\$ 57.5 million in the previous fiscal year. This performance relates to the increase in the volume of exports, with the exchange gain obtained in the conversion of these sales into local currency, in addition to the wider change in the exchange rate during the previous crop year, when compared to that recorded in fiscal year 2019/20.

Balance Sheet - MTM by Harvest	
Harvest	R\$ mm
21/22	-98.1
22/23	-53.2
23/24	11.5
24/25	3.7
25/26	0.2
Total	-135.9

The FX rate variation also had an impact on the results of hedge operations, which led to net expenses of R\$ 55.0 million (settlement) and R\$ 130.9 million (MTM) for the 2020/21 crop year, compared to net expenses of R\$ 14.3 million (settlement) and R\$ 2.3 million (MTM) in the previous fiscal year.

The table above illustrates how the MTM for the operations with derivatives as at March 31, 2021, presented in the Company's Balance Sheet under the caption "Hedge Operations", are distributed throughout the upcoming fiscal years. **The favorable sugar prices for the following years, even when accounting for the estimated future production costs, have enabled Jalles Machado to advance in price settings for longer fiscal periods.**

Overall, the financial result for the year ended March 2021 was a R\$ 306.9 million expenses (**R\$280.3 million without IFRS 16**), up 62.7% or R\$ 118.3 million (**71.5% or R\$116.9 million without IFRS 16**) from the financial expenses of R\$ 188.6 million (**R\$163.4 million without IFRS 16**) in the 2019/20 crop year.

R\$ million	2020-21	2019-20	Var. %	Var. #	4T21	4T20	Var. %	Var. #
Interest Income	97.2	37.7	157.7%	59.5	82.5	11.4	623.7%	71.1
Interest Expenses	(167.8)	(127.0)	32.1%	(40.8)	(91.1)	(27.0)	237.4%	(64.1)
Financial Res. (w/o forex)	(70.6)	(89.3)	-20.9%	18.7	(8.6)	(15.6)	-44.9%	7.0
Interest Expenses IFRS16	(26.6)	(25.1)	5.8%	(1.5)	(17.9)	(3.1)	477.4%	(14.8)
Exchange Gains	115.5	61.1	89.0%	54.4	9.0	17.7	-49.2%	(8.7)
Exchange Losses	(139.3)	(118.6)	17.4%	(20.7)	(26.0)	(66.1)	-60.7%	40.1
Total Exchange Gain/(Loss)	(23.8)	(57.5)	-58.7%	33.7	(17.0)	(48.4)	-64.9%	31.4
Hedging Op. (Settlement - Effect on Cash)	(55.0)	(14.3)	284.5%	(40.7)	(16.5)	(10.9)	51.4%	(5.6)
Hedging Op. (MTM - No Effect on Cash)	(130.9)	(2.3)	5577.1%	(128.6)	(64.0)	0.8	NA	(64.8)
Hedging Op.	(185.9)	(16.6)	1018.7%	(169.3)	(80.5)	(10.1)	697.0%	(70.4)
Financial Result	(306.9)	(188.6)	62.8%	(118.3)	(124.0)	(77.2)	60.6%	(46.8)

Net income and cash earnings

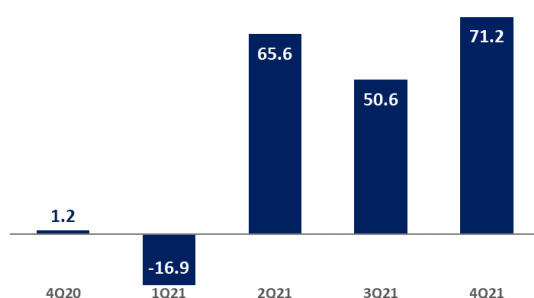
The hike in the prices of sugar and, as of the second half of the 2020/21 crop year, also of ethanol, coupled with the higher total volume of TRS sold, the positive adjustment in the fair value of biological assets and the gain in gross margin were the drivers that contributed for Jalles Machado to close the year with a record result.

In 4Q21, the Company reported a net income of R\$ 71.2 million, compared to a net income of R\$ 1.2 million in the same quarter of the previous crop year. Overall for the 2020/21 fiscal year, net income came to R\$ 170.4 million, a performance that is 2.2 times or R\$ 93.9 million (+122.7%) higher than the net income recorded in the previous crop year.

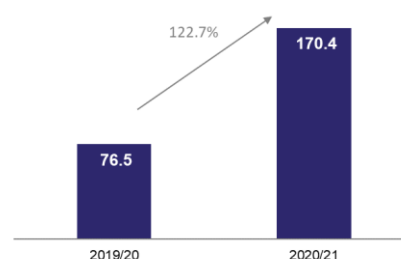
The Company also presents, for the purpose of analysis, the "cash earnings", which excludes the non-cash variations from the Income Statement, namely: (i) adjustment to the fair value of biological assets; (ii) effects from IFRS16 on COGS and on the financial result; (iii) allowance for doubtful accounts; (iv) exchange rate variation and non-cash MTM hedge operations; and (v) accounting Income Tax/CSSL. The presentation of the compared Statements of Income (DRE), indicating accounting net income and cash earnings, is available below. Net cash earnings for the 2020/21 crop year amounted to R\$ 207.4 million, up 45.6% from the previous crop year.

Net income (R\$ million)

Quarterly performance



Yearly performance

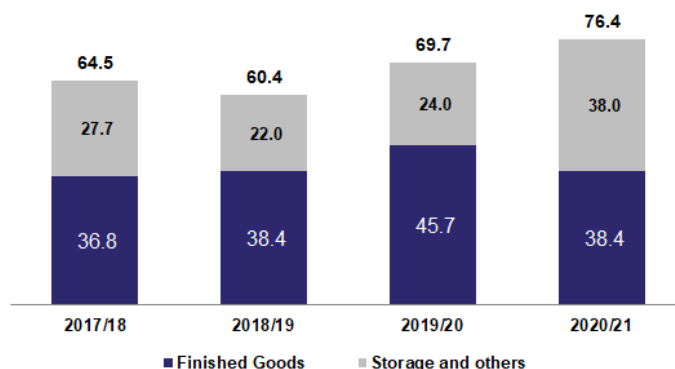


	2020/21	2019/20	% Chg.
Net Income Ex-Taxes	212.8	57.9	267.3%
Adjustment of biological assets	(177.2)	36.7	
Effects from IFRS 16	2.4	0.7	
allowance for doubtful Accounts	7.7	0.2	
MTM and XR variation (non-cash)	161.7	46.9	
Cash Earnings Ex-Taxes	207.4	142.4	45.7%

Inventories

Inventory of finished products ended the period at R\$ 40.0 million, down 14.3% from the previous fiscal year. The reduction in finished product inventory is mainly concentrated in white and organic sugar. Warehousing inventory totaled R\$ 36.4 million.

Inventory of finished products (R\$ million)



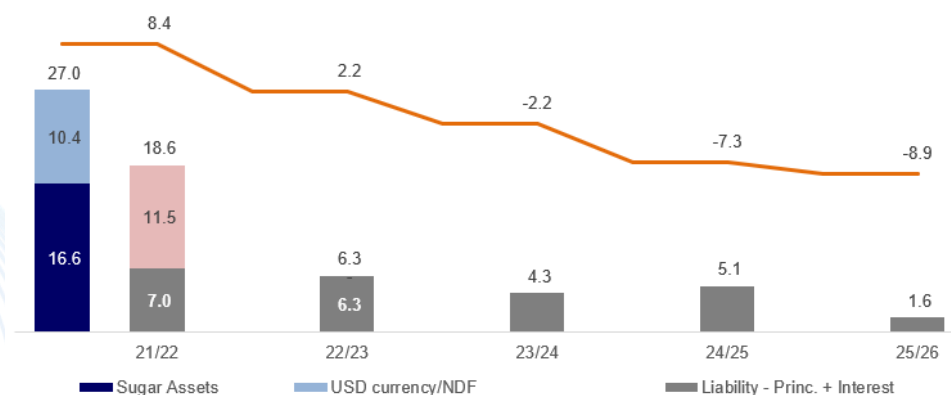
Product	Mar/2021	Mar/2020	Chg. (%)	Chg. #
TRS	44.9	52.6	-14.7%	- 7.8
White	5.2	14.4	-63.9%	(9.2)
Organic	18.1	26.6	-31.9%	(8.5)
VHP	1.2	2.8	-58.6%	(1.7)
Anhydrous	8.7	2.6	233.7%	6.1
Hydrous	4.5	3.2	43.0%	1.4
Sanitizers	27.0	49.7	-45.7%	(22.7)

R\$ million	Mar/2021	Mar/2020	Chg. (%)	Chg. R\$
Sugar	20.6	35.3	-41.7%	(14.7)
White	5.1	11.3	-55.2%	(6.3)
Organic	14.4	21.2	-32.2%	(6.8)
VHP	1.1	2.7	-59.8%	(1.6)
Ethanol	17.9	10.5	70.9%	7.4
Anhydrous	11.7	6.5	80.7%	5.2
Hydrous	6.2	4.0	54.9%	2.2
Others	1.6	0.9	67.5%	0.6
Inventory in Storage	36.4	23.0		
Total	76.4	69.7	9.7%	6.8

Hedge

Jalles Machado historically seeks to hedge against possible variations in the US dollar, through the fixing of VHP sugar and organic sugar prices. Since the former has a strong negative correlation with the forex rate, the Company considers, for hedging purposes, only the sugar position effectively fixed in USD.

Exposure in Foreign Currency - March/21* (USD million)



* Current cash balance in US\$ and fixed sugar. Does not consider unfixed organic sugar.

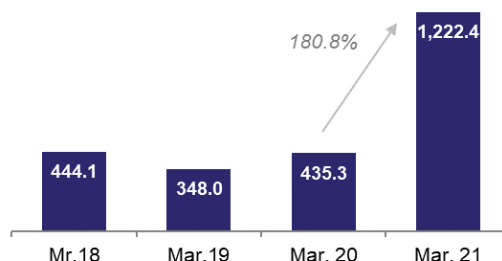
At the end of March 2021, the Company held US\$ 41.8 million in maturities - of which US\$ 30.3 million related to loans and financing denominated in dollars, maturing between the 21/22 and 26/26 crop years, as shown in the chart above, and US\$ 11.5 million of dollar NDFs (non-deliverable forwards). Assets totaled US\$ 32.2 million, an amount that includes cash balance in dollar, dollar and sugar NDFs and organic sugar contracts with fixed prices in US dollars. Thus, the exchange rate exposure at the end of the year was negative in the amount of US\$ 9.8 million.

Cash

With the worsening of the Pandemic from mid-February 2020, Jalles Machado has outlined as a goal to strengthen the Company's cash position, and from that moment on, reinforced the dialogue with partner financial institutions in order to raise funds at attractive rates and terms. Between March and November of 2020, the amount of R\$ 638.0 million was raised, all long term, which enabled the Company to increase its cash to R\$ 657.4 million, considering the sum of the items cash and cash equivalents, plus short and long term restricted cash.

In February 2021, the Company's cash was strengthened by the inflow of proceeds from the public share offering, in the net amount of R\$ 519.8 million. Thus, Jalles Machado's cash and cash equivalents added up to R\$ 1,222.4 million at the close of the fiscal year ending March 31, 2021. This amount accounted for 2.9x the short-term maturities, thereby preserving the high liquidity.

Cash and Cash Equivalents (R\$ million)

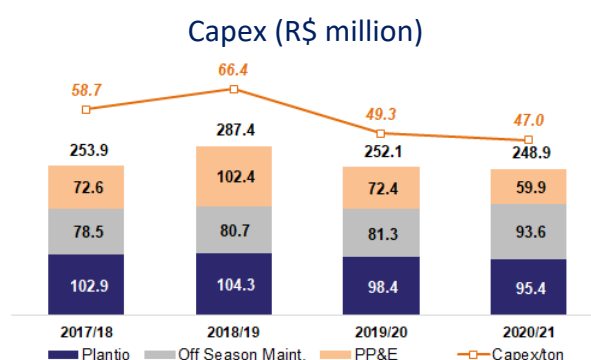


Capex

Total Capex for the crop year amounted to R\$ 248.9 million, down 1.3% from the amount invested in the previous crop year. Investments in planting came to R\$ 95.4 million, whereas investments in off-season maintenance and fixed assets totaled R\$ 93.6 million and R\$ 59.9 million, respectively. In the face of a challenging harvest, management decided to focus on opportunities to reduce Capex without jeopardizing the high efficiency of the field operations, and without sacrificing the excellence in the management of the sugarcane fields, which has led to the high productivity achieved, even under adverse circumstances.

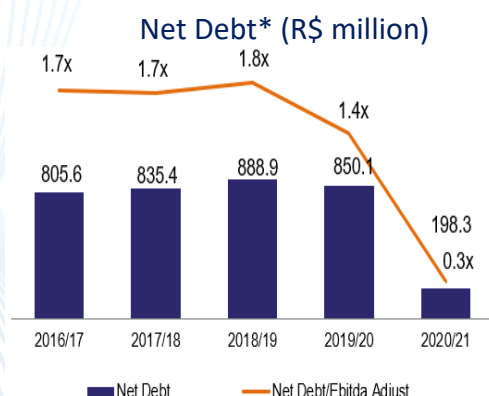
Capex per ton at the close of the crop year stood at R\$ 47.0/t.

The total planted area reached 10,100 hectares, of which 1,300 corresponded to expansion areas, and the remaining 8,800 to renewal plantings.

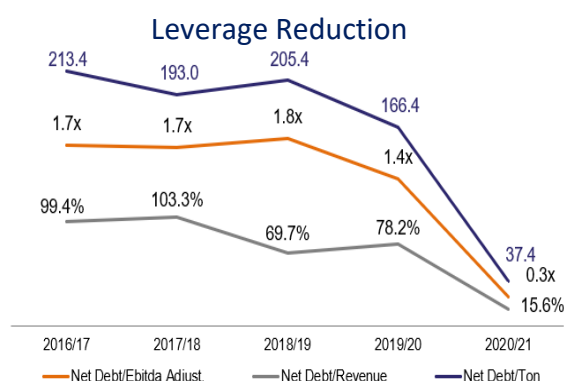


Debt

The combination of the Free Cash Flow generation and the inflow of proceeds from the public offering has reduced the Company's net debt by R\$ 651.9 million, closing March 31, 2021 at R\$ 198.3 million, with a Net Debt/Adjusted EBITDA ratio of 0.3x, versus 1.4x at the end of the previous fiscal year.



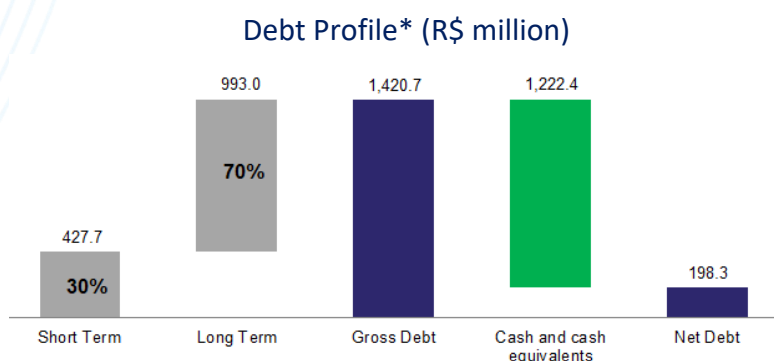
*Does not include Fomentar



*Nominal, not adjusted for inflation

Funds raised totaled R\$ 409.4 million.

At the end of March 2021, 70.0% of the Company's Gross Debt was concentrated in the long term, and 30.0% in the short term. Of the total debt, 81.2% is denominated in local currency and 18.8% in US dollars.



	Mar-21	Mar/21 ex-ipo	Mar-20
Cash	1,222.4	702.6	435.3
Net debt	198.3	718.1	850.1
EBITDA	709.9	709.9	610.0
Net debt / EBITDA	0.3 x	1.0 x	1.4 x

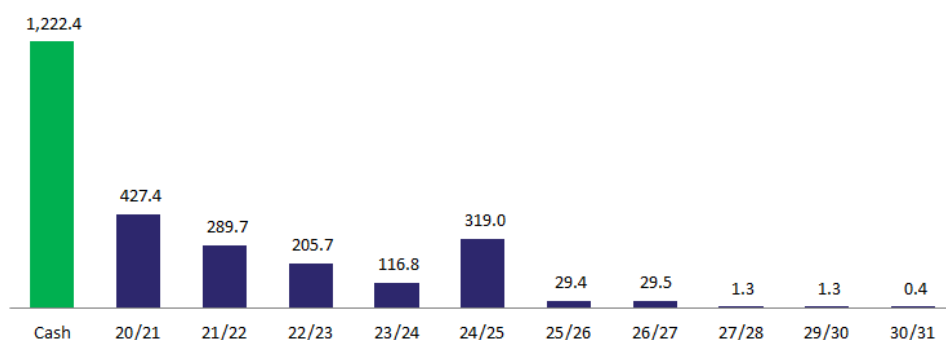
The strategy related to funding and allocation in local and/or foreign currency takes into consideration the cash flow scenario planned for the next five years, in addition to the sugar, ethanol, and power commercialization contracts.

As for the amortization schedule, the chart below demonstrates that the Company relies on a comfortable cash flow to honor the maturities of the upcoming crops, even when considering the investments earmarked with the use of the proceeds from the IPO to increase crushing capacity. Jalles Machado holds an excellent bankability, a brAAA rating by S&P, and is going through an extremely favorable moment for the sector in which it

operates.

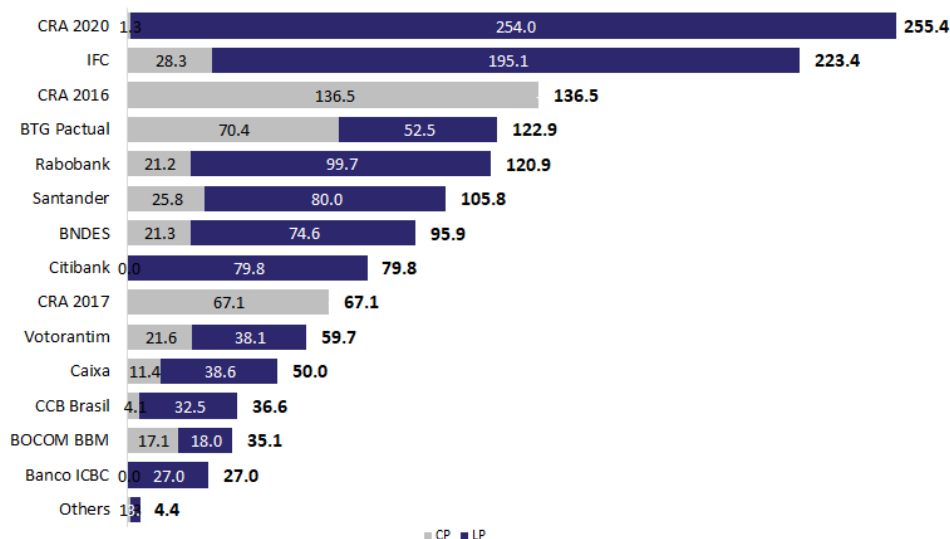
For the following crop years, the Company will continue to negotiate with partner financial institutions, even though it has been capitalized with the proceeds from the public share offering.

Amortization schedule (R\$ million)



Operations in the capital markets accounted for 32.5% of the debt balance as at March 31, 2021, whereas long-term working capital and investment financing operations were equivalent to 35.3% and 32.5%, respectively.

Indebtedness by institution (R\$ million)



* Volume below 1.0% of total debt and transaction cost.

Subsequent events

FDA Certification for the Otávio Lage Plant (UOL)

On April 1, 2021, the Otávio Lage Plant (UOL) became certified by the FDA (Food and

Drug Administration), in accordance with the US Federal Drug and Cosmetic Act, as amended by the Bioterrorism Act of 2002 and the FDA's Food Safety Modernization Act. The Certificate is mandatory for companies exporting food, pharmaceuticals, and medical devices to the US. From that moment on, the two Jalles Machado's industrial plants have become qualified to export sugar to the USA.

The seal is the result of a long and laborious certification process and ensures that the UOL is fully compliant with the US Food Quality Control Authority, thereby generating greater visibility for our products, including in other countries, in addition to reinforcing Jalles Machado's commitment to quality, transparency, and ethics in its negotiations.

Disclosure of operational data estimates - 2021/22 crop

On May 19, 2021, through a Material Fact, the Company disclosed operational guidance to the market, as shown below. The information is also available at the CVM and on the Company's Investor Relations website, under the Material Fact heading, and in item 11 of the Reference Form.

Product Data	20/21 Crop	21/22 Crop Guidance
Sugarcane processed ('000 t)	5,296	5,260 – 5,400
Productivity – TCH (t/ha)	96	93 – 96
Average TRS (Kg/t)	131	134 – 136
Production mix (%)	20/21 Crop	21/22 Crop Guidance
Sugar	47%	48% - 51%
Ethanol	53%	52% - 49%