

1) MESSAGE FROM THE CEO

Despite the uncertainties related to the pandemic, the results of the global automotive industry during the second quarter of 2021 showed a significant recovery in vehicle sales and production when compared to the same period of the previous year. Demand in the main markets has been consistent, but the supply of certain inputs, mainly semiconductors, is still irregular, significantly limiting the production of light vehicles and with less impact on the production of commercial vehicles.

Global automotive production (excluding China), according to IHS, increased by 97.0% in the second quarter of 2021, compared to the second quarter of 2020, the most impacted period since the beginning of the pandemic. The highlight continues to be the commercial vehicle segment, with growth in practically all regions where the Company operates.

Our net operating revenue increased 171.7% in 2Q21 compared to 2Q20, reaching R\$ 3.2 billion, a new quarterly revenue record for the Company, driven mainly by strong demand and production of commercial vehicles.

We achieved an adjusted EBITDA of R\$ 602.0 million in 2Q21, with a margin of 18.9%, a significant increase compared to the negative result observed in the previous year. It is worth mentioning that even without considering the gain related to the final court ruling regarding the exclusion of ICMS from the PIS/Cofins calculation basis, recognized in 2Q21, and other non-recurring effects, we would have an EBITDA of R\$ 404.9 million with a 12.7% margin, a quarterly record for the Company. 2Q21 operating results continue to reflect: (i) the recovery scenario in world vehicle production (despite the shortage of semiconductors), (ii) the evolution in execution and operational efficiency, (iii) the restructuring carried out in 2020, and (iv) the positive effect of the diversified business model (geographies, customer base, product portfolio and light and commercial segments).

In relation to the balance sheet, financial leverage, measured by the ratio of net debt to adjusted EBITDA for the last twelve months, was reduced from 5.73x in 1Q21 to 2.74x in 2Q21. Reduction driven by both the increase in EBITDA and the reduction in net debt.

We continue to make progress in improving the capital structure: (i) we maintained our liquidity position at R\$1.3 billion, a level that is still high; (ii) we performed liability management with the issuance of US\$ 400 million in sustainability-linked bonds and R\$ 320 million (out of a total of R\$ 940 million) from the line with development banks, using these resources in the amortization of short-term debt.

During the 2Q21, we were once again recognized for the work carried out with our clients. Our Maxion Structural Components division in South America received the “Suppliers Excellence Award” from CNH Industrial and in North America the “Masters Quality Buses of Mexico” from Daimler Buses Mexico. And our Maxion Wheels division received the “Logistic & Quality – Excellence Performance Award” from Honda in Brazil, “Honda Service Award” from Honda in Mexico, “Certificate of Achievement – Quality and Delivery” from Isuzu in Thailand and the “Supplier Quality Excellence Award” from GM in the United States, Mexico and Brazil.

In line with our digital transformation strategy conducted globally at our units and our commitment to environmental aspects, we received from Mercedes-Benz of Brazil the “Environmental

Responsibility Award” with the Autoset PID and Machine Learning System project to control the utilization of chemical reagent at the effluent station at the Cruzeiro plant, in São Paulo, Brazil. Our projects in this field aim to use the processes digitalization for better treatment and control of effluents from the manufacturing process, reducing the need of additives and thus contributing to water quality.

Our new plants continue in the ramp-up process with a significant increase in volumes. During 1H21, we observed an increase of 236.9% in the volumes produced in the new aluminum wheels plant in India and an increase of 477.2% in the new stamping parts line in Mexico, always compared to 1H20. Regarding the production of aluminum wheels in China, in partnership with Dongfeng, we continue with the construction of the factory, as well as equipment installation, with production operations expected to start in early 2022.

We remain attentive to market movements and prepared to act in a timely manner. We will remain focused on executing the long-term strategic agenda, with innovation projects, consistently advancing in the efficient use of our production capacity, launching new programs and in line with environmental, social and governance themes.

2) COMPANY OVERVIEW

IoChpe-Maxion is a global company, the world leader in the production of automotive wheels and a leading producer of automotive structural components in the Americas.

We have 32 manufacturing plants located in 14 countries and more than 17,000 employees, which enables us to serve our customers around the world according to their delivery terms, quality standards and competitiveness requirements.

Our Company holds a high level of technical knowledge, and permanently seeks to provide innovative solutions in the areas in which it operates, using global macro-trends that guide the development of new products, technologies and processes, whether independently or in cooperation with strategic partners.

We operate our core business through two divisions: Maxion Wheels and Maxion Structural Components.

At Maxion Wheels, we produce and sell a wide range of steel wheels for light and commercial vehicles and agricultural machinery and aluminum wheels for light vehicles.

At Maxion Structural Components, we produce side rails, cross members and full frames for commercial vehicles and structural components for light vehicles.

In addition, through AmstedMaxion (related company), we produce railway wheels and castings, industrial castings and freight cars.

3) HIGHLIGHTS OF THE 2Q21

- Net Operating Revenue: R\$ 3,183.9 million, an increase of 171.7%¹
- Gross profit of R\$ 420.7 million with 13.2% margin

¹ Compared to the same period of the previous year.

- Adjusted EBITDA²: R\$ 602.0 million with 18.9% margin
- Adjusted EBITDA, not considering the gain related to the final court ruling regarding the exclusion of ICMS from the PIS/Cofins calculation basis and other non-recurring effects of R\$ 404.9 million with a margin of 12.7%
- Net debt: R\$ 3,981.7 million, an increase of 9.5%¹
- Financial leverage of 2.74x in 2Q21 compared to 5.78x in 2Q20³
- Net profit: R\$ 214.8 million
- Net gain related to the final court ruling regarding the exclusion of ICMS from the PIS/Cofins calculation basis, in the amount of R\$ 248.9 million, of which R\$ 190.2 million an operating gain and R\$ 58.6 million a financial income gain

4) MARKET

Production of vehicles in regions where the Company's highest percentage of consolidated revenues are concentrated, presented the following behavior in the periods indicated (thousand):

PRODUCTION Segment	BRAZIL ¹			North America ²			EUROPE ²		
	2Q20	2Q21	Var.	2Q20	2Q21	Var.	2Q20	2Q21	Var.
Light Vehicles	130	504	286.6%	1,376	3,195	132.2%	1,962	3,698	88.5%
Commercial Vehicles	13	47	259.0%	69	133	94.1%	63	112	75.7%
Total Vehicles	143	551	284.1%	1,444	3,328	130.4%	2,026	3,810	88.1%

Segmento	1H20			1H21			1H20			1H21		
	1H20	1H21	Var.	1H20	1H21	Var.	1H20	1H21	Var.	1H20	1H21	Var.
Light Vehicles	686	1,063	55.1%	5,156	6,806	32.0%	6,232	7,974	28.0%	6,232	7,974	28.0%
Commercial Vehicles	44	85	94.6%	193	266	37.5%	176	222	25.9%	176	222	25.9%
Total Vehicles	729	1,148	57.5%	5,349	7,072	32.2%	6,408	8,196	27.9%	6,408	8,196	27.9%

(1) Source: ANFAVEA

(2) Source: IHS Automotive (Light Vehicles) and LMC Automotive (Commercial Vehicles)

(3) Consider Western Europe + Central Europe + Turkey

Despite the effects of the pandemic in different countries and constraints in the supply chain, mainly related to semiconductors, IHS and LMC projections indicate positive expectations for the production of vehicles throughout 2021, with growth of approximately 18% in Brazil, 12% in North America and 10% in Europe for light vehicles, and a growth of 55% in Brazil, 27% in North America and 20% in Europe for commercial vehicles.

² Net debt/ Adjusted EBITDA of the last twelve months.

³ Net debt/ Adjusted LTM EBITDA .

5) OPERATING AND FINANCIAL PERFORMANCE

Consolidated I.S - R\$ thousand	2Q20	2Q21	Var.	1H20	1H21	Var.
Net Operating Revenue	1,171,844	3,183,882	171.7%	3,396,404	6,316,979	86.0%
Cost of Goods Sold	(1,308,180)	(2,763,165)	111.2%	(3,348,384)	(5,486,545)	63.9%
Gross Profit	(136,336)	420,718	<i>n.m.</i>	48,020	830,434	<i>n.m.</i>
	-11.6%	13.2%		1.4%	13.1%	
Operating Expenses	(132,365)	(179,136)	35.3%	(262,621)	(361,010)	37.5%
Other Operating Expenses/Revenues	(61,064)	202,057	<i>n.m.</i>	(35,300)	196,365	<i>n.m.</i>
Equity Income	(2,269)	10,652	<i>n.m.</i>	3,363	11,583	244.4%
Operating Income (EBIT)	(332,034)	454,291	-236.8%	(246,538)	677,372	<i>n.m.</i>
	-28.3%	14.3%		-7.3%	10.7%	
Financial Results	(84,121)	(68,543)	-18.5%	(133,701)	(127,585)	-4.6%
Income Taxes	64,469	(150,726)	<i>n.m.</i>	58,879	(236,763)	<i>n.m.</i>
Minority Shareholders	(667)	(20,235)	<i>n.m.</i>	(21,843)	(46,735)	114.0%
Net Income	(352,353)	214,787	-161.0%	(343,203)	266,289	-177.6%
	-30.1%	6.7%		-10.1%	4.2%	
EBITDA	(199,516)	592,729	<i>n.m.</i>	5,452	960,668	<i>n.m.</i>
	-17.0%	18.6%		0.2%	15.2%	
Adjusted EBITDA¹	(144,431)	602,019	<i>n.m.</i>	65,493	976,735	<i>n.m.</i>
	-12.3%	18.9%		1.9%	15.5%	

¹ Adjusted EBITDA: excludes expenses with restructuring and impairments, in order to reflect the calculation of leverage for the measurement of financial covenants

5.1) Net operating revenue

Consolidated net operating revenue reached R\$ 3,183.9 million in 2Q21 and R\$ 6,317.0 million in 1H21, an increase of 171.7% and 86.0% compared to 2Q20 and to 1H20.

Operating revenue in 2Q21 was positively impacted by higher sales in all markets where the company operates, with 2Q20 being the period with the greatest impact on demand and automotive production since the beginning of the pandemic.

Exchange rate variation positively impacted the Company's operating revenue by R\$ 81.3 million in 2Q21 and R\$ 592.9 million in 1H21.

The following table indicates the performance of consolidated net operating revenue by origin and by product type.

Net Operating Revenue- R\$ thousand	2Q20	2Q21	Var.	1H20	1H21	Var.
Aluminum Wheels (Light vehicles)	16,631	127,556	667.0%	100,041	241,310	141.2%
Steel Wheels (Light vehicles)	19,156	112,655	488.1%	111,335	207,594	86.5%
Steel Wheels (Commercial vehicles)	75,194	275,929	267.0%	202,159	518,727	156.6%
Structural Components (Light vehicles)	14,438	90,402	526.2%	53,976	155,194	187.5%
Structural Components (Commercial vehicles)	52,179	329,000	530.5%	224,809	597,302	165.7%
South America	177,598	935,543	426.8%	692,320	1,720,128	148.5%
	15.2%	29.4%		20.4%	27.2%	
Aluminum Wheels (Light vehicles)	41,141	103,211	150.9%	142,623	233,195	63.5%
Steel Wheels (Light vehicles)	100,028	305,202	205.1%	354,924	674,621	90.1%
Steel Wheels (Commercial vehicles)	64,524	98,214	52.2%	142,844	189,702	32.8%
Structural Components (Commercial vehicles)	138,438	337,756	144.0%	371,600	616,310	65.9%
North America	344,131	844,384	145.4%	1,011,993	1,713,828	69.4%
	29.4%	26.5%		29.8%	27.1%	
Aluminum Wheels (Light vehicles)	249,798	516,146	106.6%	684,253	1,049,633	53.4%
Steel Wheels (Light vehicles)	186,328	263,465	41.4%	415,762	551,467	32.6%
Steel Wheels (Commercial vehicles)	139,872	291,913	108.7%	327,636	592,212	80.8%
Europe	575,998	1,071,523	86.0%	1,427,651	2,193,312	53.6%
	49.2%	33.7%		42.0%	34.7%	
Aluminum Wheels (Light vehicles)	44,415	211,790	376.8%	177,217	418,051	135.9%
Steel Wheels (Light vehicles)	4,895	36,682	649.4%	26,189	87,505	234.1%
Steel Wheels (Commercial vehicles)	24,809	83,960	238.4%	61,035	184,155	201.7%
Asia + Others	74,118	332,433	348.5%	264,441	689,711	160.8%
	6.3%	10.4%		7.8%	10.9%	
Iochope-Maxion Consolidated	1,171,844	3,183,882	171.7%	3,396,404	6,316,979	86.0%
	100.0%	100.0%		100.0%	100.0%	
Maxion Wheels	966,789	2,426,724	151.0%	2,746,019	4,948,173	80.2%
	82.5%	76.2%		80.9%	78.3%	
Maxion Structural Components	205,055	757,158	269.2%	650,385	1,368,806	110.5%
	17.5%	23.8%		19.1%	21.7%	

5.2) Cost of goods sold

Cost of goods sold reached R\$ 2,763.2 million in 2Q21 and R\$ 5,486.5 million in 1H21, an increase of 111.2% and 63.9% compared to 2Q20 and 1H20.

The increase in the cost of goods sold in 2Q21 is related to the growth in volumes produced, raw materials prices increases and the exchange rate variation (Euro against Real), which negatively impacted costs by R\$ 70.9 million.

5.3) Gross profit

Gross profit of R\$ 420.7 million in 2Q21 and R\$830.4 million in 1H21, an improvement compared to the gross loss of R\$ 136.3 million in 2Q20 and gross profit of R\$ 48.0 million in 1H20.

The increase in gross profit observed in 2Q21 is mainly due to revenue growth and greater operating leverage.

5.4) Operational expenses

Operating expenses (selling, general and administrative expenses and management fees) reached R\$179.1 million in 2Q21 and R\$361.0 million in 1H21, an increase of 35.3% compared to 2Q20 and 37.5% compared to 1H20.

Exchange rate variation negatively impacted operating expenses by R\$ 5.7 million in 2Q21 and R\$36.1 million in 1H21.

5.5) Other operating expenses/income

Positive amount of R\$ 202.1 million in 2Q21 and R\$ 196.4 million in 1H21, an improvement compared to the negative amounts of R\$ 61.1 million in 2Q20 and R\$ 35.3 million in 1H20.

The line was positively impacted in 2Q21 by: (i) recognition of the net gain related to the exclusion of ICMS from the PIS/Cofins calculation basis in the amount of R\$ 190.2 million, (ii) gain of R\$ 6.9 million related to devaluation of the put option to purchase the shareholding of a subsidiary, and by (iii) reduction of restructuring expenses and impairments in 2Q21.

5.6) Equity Income

Result of R\$ 10.7 million in 2Q21 and R\$ 11.6 million in 1H21, an improvement compared to the negative result of R\$ 2.3 million in 2Q20 and the positive result of R\$ 3.4 million in 1H20.

The highlight in 2Q21 was Maxion Montich's better results in Argentina due to the increase in vehicle production in that country.

The following table sets forth the amounts corresponding to Iochpe-Maxion's ownership, which reflect the results of the equity income in the Company.

R\$ thousand	2Q20				2Q21				Var.
	Amsted Maxion	Maxion Montich	Dongfeng Maxion	Total	Amsted Maxion	Maxion Montich	Dongfeng Maxion	Total	
Net Income (Loss)	(1,589)	(285)	(394)	(2,269)	2,377	10,076	(1,802)	10,652	569.5%

R\$ thousand	1H20				1H21				Var.
	Amsted Maxion	Maxion Montich	Dongfeng Maxion	Total	Amsted Maxion	Maxion Montich	Dongfeng Maxion	Total	
Net Income (Loss)	3,921	160	(718)	3,363	2,704	11,863	(2,984)	11,583	244.4%

5.7) Earnings before Interest and Tax (EBIT)

Operating profit of R\$ 454.3 million in 2Q21 and R\$ 677.4 million in 1H21, an improvement compared to an operating loss of R\$ 332.0 million in 2Q20 and R\$ 246.5 million in 1H20. The increase in operating profit is related to revenue growth, greater operating leverage and the effects mentioned in item 5.5 above.

5.8) EBITDA

EBITDA of R\$ 592.7 million in 2Q21 and R\$ 960.7 million in 1H21, an improvement compared to the negative EBITDA of R\$ 199.5 million in 2Q20 and the positive EBITDA of R\$ 5.4 million in 1H20.

Adjusted EBITDA, which excludes expenses with restructuring and impairments, was R\$ 602.0 million in 2Q21 and R\$ 976.7 million in 1H21, with margins of 18.9% and 15.5%.

In 2Q21, EBITDA was positively impacted by the recognition of the gain related to the exclusion of ICMS from the PIS/Cofins calculation basis, gain from the devaluation of the put option of a subsidiary and the reduction in expenses with restructuring and impairments, mentioned in item 5.5 above.

Excluding all the non-recurring effects mentioned above, adjusted EBITDA would have been R\$ 404.9 million, with a margin of 12.7% in 2Q21.

The table below shows the evolution of EBITDA and Adjusted EBITDA, excluding the effects of restructuring and impairments.

EBITDA Reconciliation - R\$ Thousand	2Q20	2Q21	Var.	1H20	1H21	Var.
Net Income	(352,353)	214,787	-161.0%	(343,203)	266,289	-177.6%
Minority Shareholders	667	20,235	n.m.	21,843	46,735	114.0%
Income Taxes	(64,469)	150,726	n.m.	(58,879)	236,763	n.m.
Financial Results	84,121	68,543	-18.5%	133,701	127,585	-4.6%
Depreciation / Amortization	132,519	138,439	4.5%	251,990	283,296	12.4%
EBITDA	(199,516)	592,729	n.m.	5,452	960,668	n.m.
Restructuring and Impairments	(55,085)	(9,290)		(60,041)	(16,066)	
Adjusted EBITDA¹	(144,431)	602,019	-516.8%	65,493	976,735	n.m.

¹ Adjusted EBITDA: excludes expenses with restructuring and impairments, in order to reflect the calculation of leverage for the measurement of financial covenants

5.9) Financial result

The financial result was negative by R\$ 68.5 million in 2Q21 and R\$ 127.6 million in 1H21, a reduction of 18.5% compared to 2Q20 and 4.6% compared to 1H20.

The financial result in 2Q21 was impacted by: (i) the increase in financial expenses arising from the new borrowings carried out during the pandemic, essentially for the contingent reinforcement of the cash position; (ii) recognition of R\$ 58.6 million in the financial income line due to the exclusion of ICMS from the PIS/Cofins calculation basis; and (iii) the expense related to the early amortization of the syndicated in Euros (non-cash effect) of R\$ 29.6 million.

5.10) Net income

Net income of R\$ 214.8 million in 2Q21 (earnings per share of R\$ 1.40964) and of R\$ 266.3 million in 1H21 (earnings per share of R\$1.74765), an improvement over the net loss of R\$ 352.2 million in 2Q20 (loss per share of R\$2.31838) and of R\$ 343.2 million in 1H20 (loss per share of R\$2.25817).

6) CAPITAL EXPENDITURES

Capital expenditures reached R\$ 80.2 million in 2Q21 and R\$ 139.6 million in 1H21, a reduction of 5.9% compared to 2Q20 and 28.6% compared to 1H20. Excluding the effect of the exchange rate variation, the reduction would have been 7.0% in 2Q21 and 33.5% in 1H21. Main capital expenditures in the period were related to health and safety, maintenance, the launch of new products and implementation of productivity improvement actions in different industrial units of the Company.

7) LIQUIDITY AND INDEBTEDNESS

Cash and cash equivalents position on June 30, 2021 was R\$ 1,355.3 million, 39.2% in BRL and 60.8% in other currencies.

Consolidated gross debt in the period reached R\$ 5,373.3 million, of which R\$ 1,798.8 million (33.5%) was recorded in current liabilities and R\$ 3,574.4 million (66.5%) in non-current liabilities.

The liquidity ratio (cash to short-term debt ratio) was 0.75x at the end of 2Q21 (0.76x at the end of 2Q20).

The increase in gross debt is mainly related to exchange rate variation and the increase in the Company's liquidity, in view of the uncertainty generated by the pandemic.

The main indicators of consolidated gross debt at the end of 2Q21 were: (i) credit lines in Reais indexed to the CDI, which represented 34.6% (average cost CDI + 1.54%), (ii) credit lines in Euros (Euro + 3.0% per year) with 37.2%, and (iii) credit lines in Dollars (US\$ + average of 4.0% per year) with 10.7%.

Consolidated net debt⁴ on June 30, 2021 reached R\$ 3,981.7 million, an increase of 9.5% compared to the amount of R\$ 3,636.2 million reached on June 30, 2020.

Net debt at the end of 2Q21 represented 2.74x the adjusted EBITDA for the last twelve months (a reduction in relation to the 5.73x presented in 1Q21), while at the end of 2Q20 it represented 5.78x. The improvement shown in this indicator in 2Q21 is mainly related to the recovery of production volumes and the Company's operational leverage.

8) SHAREHOLDERS' EQUITY

Consolidated shareholders' equity reached R\$ 3,893.2 million (book value per share of R\$ 25.33) on June 30, 2021, a reduction of 3.7% in relation to shareholders' equity reached on June 30, 2020 (R\$ 4,044.7 million and book value per share of R\$ 26.31). This variation was negatively influenced by the exchange variation of the investments abroad.

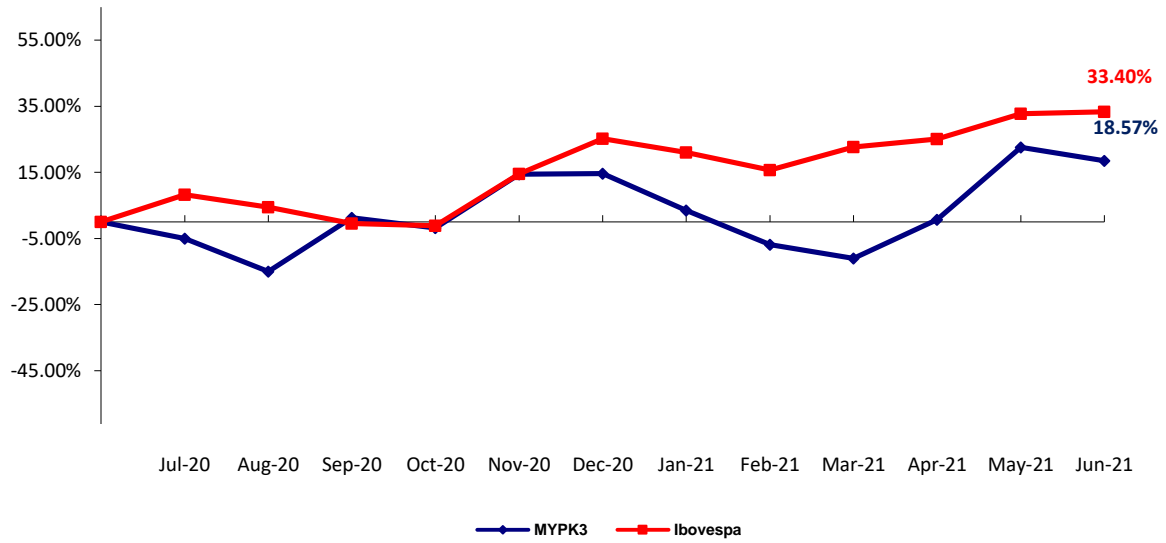
The shareholders' equity attributed to the controllers reached R\$ 3,599.3 million (book value per share of R\$ 23.41) on June 30, 2021, a reduction of 4.3% in relation to the shareholders' equity attributed to the controllers reached in June 30, 2020 (R\$ 3,762,4 million and book value per share of R\$ 24.48).

9) CAPITAL MARKETS

Iochope-Maxion common shares (B3: MYPK3) closed 2Q21 quoted at R\$ 16.03, an increase of 33.3% in the quarter and an increase of 18.6% in the last 12 months. At the end of 2Q21, Iochope-Maxion reached a capitalization (market cap) of R\$ 2,464.1 million (R\$ 2,078.3 million at the end of 2Q20).

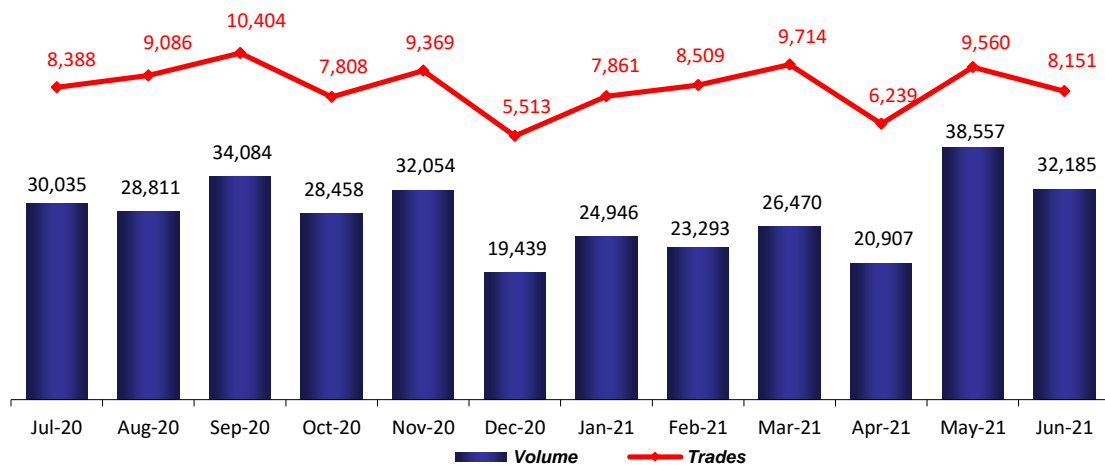
⁴ Gross debt, minus cash and cash equivalents plus derivative financial instruments of the current and long term.

Share performance – Last 12 months



Iochope-Maxion's shares in 2Q21 had an average daily trading volume in B3 of R\$ 30.4 million (R\$ 33.6 million in 2Q20) and an average daily number of 7,959 trades (9,942 trades in 2Q20).

Daily average volume



10) ARBITRATION CLAUSE

The Company is bound to arbitration at the Arbitration Chamber of Novo Mercado, as provided for in the Arbitration Clause included in its By-laws.

11) CVM INSTRUCTION No. 381

In accordance with CVM Instruction No. 381, we inform that during 2Q21, Iochope-Maxion, its

subsidiaries and its jointly-controlled business have contracted services not related to the external audit, for periods lasting less than one year, which represented less than 5% of the fees related to the audit of the consolidated financial statements.

In our relationship with the Independent Auditor, we evaluate conflicts of interest with non-audit work based on the following: the auditor should not (a) audit its own work, (b) carry out management functions and (c) promote our interests.

12) MANAGEMENT'S STATEMENT

Pursuant to article 25 of CVM Instruction No 480/09, of December 7, 2009, Management declares that they have discussed, reviewed and agreed with the independent auditors' report and the individual and consolidated financial statements as of June 30, 2021.

The Company's financial information presented here is in accordance with the criteria of Brazilian corporate law, and prepared in accordance with accounting practices adopted in Brazil and the international financial reporting standards - IFRS, as issued by the International Accounting Standard Board.

EBITDA and adjusted EBITDA should not be considered as an alternative to net income, as an indicator of the Company's operating performance, or as an alternative to cash flow as an indicator of liquidity.

The Company's management believes that EBITDA and adjusted EBITDA are a useful measure to assess its operating performance and enables comparison with other companies.

The Company calculates EBITDA according to CVM Instruction 527 of October 04, 2012. Thus, EBITDA represents net income (loss) before financial income, income and social contribution taxes, and depreciation and amortization. The adjusted EBITDA is calculated as EBITDA less expenses with restructuring and impairments, for the purposes of covenants.

Cruzeiro, August 10, 2021.

13) APPENDIX

13.1) Income statement (Consolidated)

Consolidated						
I.S - R\$ thousand	2Q20	2Q21	Var.	1H20	1H21	Var.
Net Operating Revenue	1,171,844	3,183,882	171.7%	3,396,404	6,316,979	86.0%
Cost of Goods Sold						
Raw Material	(616,024)	(1,629,031)	164.4%	(1,754,689)	(3,205,835)	82.7%
Labor	(311,523)	(514,603)	65.2%	(745,251)	(1,035,867)	39.0%
Others	(380,634)	(619,530)	62.8%	(848,444)	(1,244,842)	46.7%
	(1,308,180)	(2,763,165)	111.2%	(3,348,384)	(5,486,545)	63.9%
Gross Profit	(136,336)	420,718	n.m.	48,020	830,434	n.m.
	-11.6%	13.2%		1.4%	13.1%	
Operating Expenses						
Selling expenses	(13,579)	(12,457)	-8.3%	(26,837)	(34,869)	29.9%
General and administrative	(116,217)	(163,153)	40.4%	(229,635)	(317,677)	38.3%
Management fees	(2,569)	(3,526)	37.3%	(6,149)	(8,464)	37.6%
Other	(61,064)	202,057	n.m.	(35,300)	196,365	n.m.
	(193,429)	22,921	-111.8%	(297,921)	(164,645)	-44.7%
Equity Income	(2,269)	10,652	n.m.	3,363	11,583	244.4%
Operating Income (EBIT)	(332,034)	454,291	-236.8%	(246,538)	677,372	n.m.
	-28.3%	14.3%		-7.3%	10.7%	
Financial Results						
Financial Revenue	7,185	67,079	n.m.	10,606	71,719	n.m.
Financial Expenses	(75,746)	(124,670)	64.6%	(125,145)	(192,475)	53.8%
Foreing exchange gains (losses)	(15,560)	(10,952)	-29.6%	(19,162)	(6,829)	-64.4%
	(84,121)	(68,543)	-18.5%	(133,701)	(127,585)	-4.6%
Earnings After Financial Results	(416,155)	385,748	-192.7%	(380,239)	549,787	-244.6%
	-35.5%	12.1%		-11.2%	8.7%	
Income Taxes	64,469	(150,726)	n.m.	58,879	(236,763)	n.m.
Minority Shareholders	(667)	(20,235)	n.m.	(21,843)	(46,735)	114.0%
Net Income	(352,353)	214,787	-161.0%	(343,203)	266,289	-177.6%
	-30.1%	6.7%		-10.1%	4.2%	
EBITDA	(199,516)	592,729	n.m.	5,452	960,668	n.m.
	-17.0%	18.6%		0.2%	15.2%	
Restructuring and Impairments	(55,085)	(9,290)		(60,041)	(16,066)	
Adjusted EBITDA¹	(144,431)	602,019	n.m.	65,493	976,734	n.m.
	-12.3%	18.9%		1.9%	15.5%	

¹ Adjusted EBITDA: excludes expenses with restructuring and impairments, in order to reflect the calculation of leverage for the measurement of financial covenants

14.2) Balance sheet (Consolidated)

R\$ thousand

	ASSETS			LIABILITIES	
	jun-20	jun-21		jun-20	jun-21
CURRENT			CURRENT		
Cash and Cash Equivalents	1,392,574	1,355,258	Borrowings, Financing and Debentures	1,827,512	1,575,395
Trade Receivables	966,336	1,749,006	Debentures	765	223,385
Inventory	1,659,113	2,474,865	Trade Payables	919,013	1,700,511
Recoverable Taxes	200,080	392,709	Taxes Payables	73,495	220,606
Prepaid Expenses	48,608	55,849	Taxes Installments	254,245	294,772
Derivative Financial Instruments	-	25,430	Payroll and related taxes	97,427	146,679
Other	105,581	155,257	Advances from Customers	47,215	102,615
	4,372,292	6,208,374	Dividends and Interests on Capital	86,596	55,756
			Other	296,446	462,058
				3,602,714	4,781,777
LONG TERM			LONG TERM		
Recoverable taxes	150,092	343,024	Borrowings, Financing and Debentures	1,959,363	2,574,417
Deferred income tax and social contribution	444,780	355,525	Debentures	1,241,100	999,947
Escrow deposits	59,979	55,601	Provision for tax, civil and labor risks	84,136	86,108
Derivative Financial Instruments	-	10,718	Deferred Income Tax and Social Contribution	203,951	160,053
Other receivables	1,217	972	Pension Plan Liabilities	678,251	643,352
Investments	93,706	101,125	Other	78,398	64,431
Property, plant and equipment	4,372,430	3,939,697		4,245,199	4,528,308
Intangible assets	2,334,121	2,137,136	EQUITY		
Right of use	63,970	51,106	Issued Capital	1,576,954	1,576,954
	7,520,295	6,994,904	Stock Options	3,061	3,061
			Earning reserves	606,530	120,921
			Capital reserves	6,000	12,467
			Period results	(343,203)	266,289
			Period results (deemed cost adjustment)	3,088	3,034
			Treasury Shares	(28,894)	(28,894)
			Valuation Adjustment to Equity	1,938,867	1,645,421
			Equity Attributable to Company Owners	3,762,403	3,599,253
			Noncontrolling Interests in Subsidiaries' Equity	282,271	293,940
				4,044,674	3,893,193
TOTAL ASSETS	11,892,587	13,203,278	TOTAL LIABILITIES	11,892,587	13,203,278