



Transcript

GRUPO MULTILASER 4Q25

Operator:

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Today we have the presence of the Company's executives, André Poroger, CEO and Eduardo Belelas, CFO. Before turning the floor to the CEO. We will show an institutional video on the company and after the video, I will turn the floor to Mr. André Poroger.

André Poroger:

Hello. Good morning. I would like to thank you all for attending our conference call. I'll talk a little bit about the highlights of the last quarter of 2025 and the year, the closing of our year. And then I'll turn the floor to Eduardo Bellelas, who used to be our Controller and now he's officialized as our CFO and he'll talk about the numbers and details of our company.

Okay, so let's get started. I think it's important to give some color about the year 2025. It was a very important year for our Group. We came from a huge challenge from previous years with two very tough years, as you well know, in terms of results. And this year, as we usually say. We ended up having to replace a tire while the car was running.

I think that was the whole motto of the year. We started 2Q25 with a series of adjustments at the company, rearranging all of the company's departments with the support of the full team. The team was fully engaged in this new agenda for the Group. So, it was a year that we were completely cleaning house.

And I think the numbers reflect a little bit of that. All of this transformation and restructuring of the Group always has the focus and It's important that everyone knows the focus is on our purpose and our mission to transform people's lives through technology. That's the main mission. The reason for Grupo Multilaser to make technology democratized and transform people's lives. So, this huge work that's been done came from an important part that we've been talking about of portfolio optimization.

To give you an idea, we had about 3,500 SKUs, different products at the company and we did the work to optimize this portfolio looking at margin, looking at consumer and the needs, and we reduced more than 52%. We went from 3,500 to 1,700 SKUs approximately. Noting that this revision is continuous, it's ongoing. And still getting into the numbers. Even with the reduction in SKUs that we implemented during the year. The good news is that we've been able to grow top line, grow revenue year on year in 15.8% and in the last quarter we got a record revenue, the highest revenue of the last 14 Quarters with a growth of 20.8%.

So, the good news is that making the portfolio streamlined and all of that has helped us increase revenue. What's most important, more than revenue effectively is that the whole team is very focused and the major figure we look at in terms of efficiency is gross margin. So, here also excellent news. We've been able to capture 1.5 percentage points percentage points of margin compared to the same period of the previous year. With all the work and the planning, structure, and pricing that we implemented this year that has the governance of our sales policies and pricing approval of discounts. This 1.5 percentage point represents more than 60 million BRL. So that's very important news.

And talking about EBITDA getting a little bit of the context. We start 2025 in the first quarter with 0.7% EBITDA and we go to the second quarter with 3.3. and over the last two quarters

of the year, third and fourth quarters, we get more than 6% EBITDA. So, more than twice the growth of EBITDA from 2.2 to 6%, almost three times as much closing the year with 176 million. That's an average of 4.5% versus 1.2.

Note that the last two quarters are at around 6%. So that's a positive trajectory of EBITDA. Recovery, a work that we understand is very consistent and should be maintained. And then obviously getting to the bottom line of net income. That's also good news, excellent news. To put it into context, we closed the year 2024 at minus 321 million. So, it's a loss of 321 million in 2024.

And we now close the year 2025 with all of this restructuring at 136 net income. So, it's a resumption, a recovery. If we think about that, it's more than 500 million, almost half a billion, 457 million in terms of growth compared to 2024. So, also something that makes us very excited to see this recovery and that's the agenda that we'll maintain. It has not been concluded, of course the results makes us very excited to know we're on the right path. On

Q4, you'll see the result that's usually negative. It was strongly impacted by the FX Variation in the fourth quarter. There's no cash effect and that should already be recovered in the first quarter of this year. So, we're not. This was a lot more connected to the foreign exchange variation with EBITDA 6%. So that's the this down in net income in the fourth quarter. But I think what's important is the recovery of the year.

Another very important indicator that we're on top of, and it will do a little bit more, is cash generation. We saw in the last quarter important cash generation of 209 million BRLs. In the context of the year, we started 1Q25 with 330 million cash burns. That was the first quarter of 2025. And starting from that, we have positive generation through all the quarters 65 million in the second quarter, 131 million of operating cash generation in the third quarter and closing now at 209 million.

So, with that, our generation in the year is positive. 75.3, Seeking a strong cash burn of 330 million in the first quarter. So, that's a very positive result. I mean, there's no point in having EBITDA and income without cash. So, at the end of the day that's for all of the management. It's evaluated in terms of cash generation.

And at the same time we also have good news in terms of the reduction of embeddedness reduced in 24.4% closing the year very sound. Position of net cash positive at 166 million BRL. So, the balance sheet is very sound. We are very excited with this, the year of 2026. And we'll talk a little bit more about going forward. It's more challenging in this internal and foreign scenario but this cash position and net debt and net cash is also very positive for us.

And to conclude we also have good news in terms of the reduction of expenses. It's important to note that we grew revenue in 2025 in 15.7% in expenses. Even considering inflation and

collective bargaining, etc. We only grow expenses by 7%. So, it's the target of our growth. And that helps us with the reduction of 1.8 percentage points. That's corresponding to 70 million BRL. So, that's reduction this better efficiency helps us.

And then to conclude with the highlights and it do get into the details, is about inventories. That's also very strong work done by the team during the year. At the closing of the first quarter, we had a record of 218 days of inventory. We know we brought to the closing of the year 173. That's about 350 million inventories. Reduction with the optimization of portfolio. And our forecast is 173 that we have now is to get to 106 Days of inventory that should release more cash. So, each day of inventory is about 9 million BRL. So, we also have an opportunity here to release or free up cash with the optimization of inventories.

So, we're here. I'll turn the floor to Eduardo Belelas. But basically the numbers this year are very positive. This sounds like a consistent recovery. So, go ahead Edu.

Eduardo Belelas:

Thank you, André. Good morning, everyone.

As André said, the fourth quarter of 25 was another quarter with an increase in sales. We had 1.16 billion in sales. And year on year we can also see the increase in net revenue. What we had in 2024 was 3.3 and now we have 3.9 billion. And what's more important, in addition to the increase in sales is gross margin. In the year we gained 1.5 percentage points in terms of increase of gross margin.

That is reflected in the improvement of this indicator, of course. But EBITDA throughout the year we were seeing this increase of gross margin. Even though we closed 2025 24.7 in the last two quarters the level was already 25%. So, that gives us a good expectation to continue with that in the beginning in 26.

And the following slide we talk a little bit more about EBITDA. The curve indicates clearly the evolution we had in the year 2025. As André mentioned, in the first half of the year the average was 2% and in the two last quarters of 2025 6%. So, that's triple profitability. Although during the year we had 4.5.

The weight average is based on the first two quarters that were more challenging. So, the evolution year on year comparing both quarters and the year it went from 1.2 to 4.5. the EBITDA profitability. So, that's a result of the portfolio optimization, the efficient management of expenses and cost reduction. It's also important to mention here I'm looking at adjusted EBITDA. We had a non-recurring effect this quarter. That was the discontinuity, the termination of our pets' units, the manufacturing of hygiene mats and we had the accounting write off of 14.8 of the brands that we had acquired in 2021 and the goodwill of the operation of 2021.

So, we wrote it off here as well. It's an action to optimize portfolio focusing on profitability. This is there's no cash effect. We've been able to pass through all of the inventory to the company that acquired the assets. And this is a non-recurring effect. That's why we're presenting non adjusted EBITDA. But still, even with this effect, EBITDA was a lot higher than what we showed in 2024.

Adjusted net income for the year with an improvement and the loss from 221 million last year to 136 positive this year with net margin of 3.5% versus minus 9.5% in the previous year. Here in the fourth quarter, we had the hike of the US dollar related to the BRL. So that had that effect of minus 13.3 net income in the last quarter which is due to FX variation. If it wasn't for that, we would have net income on the quarter very close to the net EBITDA with an effect only of depreciation.

On the next slide, reinforcing what André mentioned, we have 36 less inventory days when we compare to the fourth quarter of 2024. And this is a continued ongoing movement. It's not a one off this quarter. It's something that comes from the best purchasing management, an accurate sales forecast and strong interaction with S&OP. And this continuity of this movement is what's going to give us the ability to maintain control, maintain the days of inventory. Although we have new businesses, new segments, the inventory may increase in absolute volume. But the days of inventory with this turnover that is good that we achieved will maintain this healthy level of inventory.

On the next slide we have cash flow of 4Q25. As André highlighted, in addition to EBITDA of 72 million, there's strong working capital generation that comes from the inventory that we just mentioned. But also accounts receivable we received from the government that helped us get this level of working capital and we had the operational cash generation of 209 million.

On the next slide we talk a little bit about cash flow for the year and there's the EBITDA of 176 million and the consumption of working capital of 20 million. And again, as we had with the EBITDA and the gross margin, it's important to look at the year's evolution. In the first quarter, our capital consumption, working capital consumption was 227 million operating cash of 330 consumption of operating cash. And that started to turn around during the year. So that's why we still had positive operational cash generation of 305 million. Despite the strong consumption and cash burn in the first quarter, we had negotiations with suppliers and so on. In 24, with the transportation from Manaus and other elements that we closed the cash position of 2025 at 656 million. Although it's 9% lower than the cash position of December 24th, that has allowed us to reduce our debt by 24%.

Speaking of debt, the next slide we closed gross debt at 490 million with cash of 166. We now have net cash again cash of 655. We have net cash position positive in 166 million. With this cash we would be able to pay off all of our debt. And we are still making some moves to make this flow even healthier. Now, in the first quarter we allocated part of the debt that would impact on short-term cash. In 2027, we prolonged it extended to 2031 with the same cost conditions. And yesterday when we were closing the material for the presentation, today we

received the first tranche from the BNDES. A few quarters ago we mentioned to the markets that we signed this funding commitment of 294 million to make the industry 4.0 in Manaus. There's a right of documents that we needed to provide to BNDES. We did that and yesterday 50 million already came into our cash. So, now we have a cash position today that is healthy. We are paying attention to opportunities. But we understand that at this time multi does not need to make a lot of movement in the market. Always the opportunities are studied by the company, of course.

So that's what I had for the financial side. Thank you very much. André, you have the floor.

André Poroger:

Thank you. Edu. So, talking a little bit about our segments here, getting into a little bit more detail. So, this is our portfolio of brands. As you know, we are present in the corporate segment with B2B business. We'll talk a little bit more, but it's been an important lever for revenue growth. And we have the brands that we're working in partnership with today in tech, consumer, specialized consumer.

So, consumer tech are all of the brands, either our own brands or partners that we have today in our portfolio focused on technology, both for direct sales and sales through our retailer partners and specialized consumer. We have the baby products and toys and healthcare in this portfolio. And we'll talk a little bit about each one of them. So, in corporate we have significant growth in revenue as we mentioned in the beginning, this is a margin that although we can get a better mix of margin, especially due to product mix, in the fourth quarter especially we had a bigger share of government with a profitability that is slightly higher than the average we have for the other divisions.

We also have here. It's an important segment for telecommunications where we produce. We have exclusive partners partnership with VTech, that's one of the largest global manufacturers of optical fibers, equipment and Internet connections. So, there's also a bigger contribution of the top line of this segment in the fourth quarter.

We have PCs and tablets for government as well that evolve with this increase in gross margin. We have a memory and components divisions OEM. I'll talk a little bit more about this, but we have in the case of memory, especially processors, electronic components have a lot of cost pressure. We have been able to pass through some of this increase in the fourth quarter, also helping to this contribution.

Then in the fitness equipment, we have a new partnership. I'll talk a little bit more later. In one of the manufacturing projects in partnership with Oppo and Hisense and our partnership with Royal Motorcycles in Manaus. So, this is an area that it's important to say that we remain very strong even though the margins are a little bit tighter. These partnerships are long-term contracts. We're less exposed to FX variation, risk, revenue risk. So, if we look at the brands, here's an operation that is really helpful and has a purpose. In addition to contributing to the

top line, it also dilutes expenses for the company, bringing expertise in manufacturing, quality partnership with excellent global companies. So, this is something we're always looking at in terms of potential new partnerships as I'm going to talk about, about the most recent partnership.

So, moving to our other segment. This is where we cleaned house, I mean cleaning house in the sense of reducing the portfolio, optimizing the portfolio. We go from more than 3000 SKUs to 1700 SKUs. A lot of them are here in the technology product division and today our main products are TV sets. We have notebooks and PCs, an important side of drones that we have the exclusive representation of DJI in Brazil. We have the tablet division as well. That's also important audio with the post brand we're among the top three brands in market share in Brazil.

We have computer accessory lines and memories and flash drives among others. So, all technology products here are important and it's very clear we have a reduction of revenue in the sense that we reduce SKUs. We leave some of the lines, invest. In lines that we believe have more adherence with the consumer today. So, there's a drop on top line. But when we look at margin, that's what's most important for the company.

The margin grows. So, we go from 26.2 to 28% and the absolute margin goes from 401 to 410 million. And that's what we've been seeking strongly. So, now we get into 2026 with the house kind of in organized in terms of this pillar. What we want is to resume growth of revenue, maintaining and growing margin. That's the driver here for the team. We're working very strongly from strengthening the brands, reviewing, revising the portfolio to be more adherent to the needs of consumers and all the macroeconomic factors are considered. So, that's the line where we have the ambition to resume growth of revenue. We organized it and we streamlined it. So, we want to maximize this margin over time with this mission of always bringing technology to improve people's lives in specialized consumers.

That's the baby toys and healthcare lines that represent close to 10% of revenue with 100 million revenues in the quarter. The pet division left as we discontinued it, sold it last year and here we see the same Effect, it's a little bit bigger effect. We got good news, bringing a historical margin of 34.7, it was already an interesting margin to a level of 42.4. That shows our capacity to maintain very well done the work of our teams of looking at the consumer, understanding the portfolios, maximizing this margin of 42.4 and even with revenue going down, we see the same effect here of absolute margin year on year. So that's good news as well. And, as well, we start this year seeking to increase revenue and maintain margin at this level for specialized consumer.

Challenges for 2026. Well, I think there's a lot of people from banks listening to us and you know a lot better what the challenges and context, even foreign and domestic, are this year. Now we have a scenario where there are pressures in the price of fuels. And there's also an

issue with logistics. Even though it has not affected us directly, it is a point of attention. So, far there's no major disruption in the sector, but it's something we're looking at, especially with the increase of logistic costs. That's already a reality.

There's also natural volatility in the scenario of elections this year. Interest rates are still high and the consumption impact. When we talk about the pillars of consumers. But the company overall is very well structured with the inventory level, that's a lot more optimized. I think we're beginning, despite all of this context, we begin the year very confident. In Brazil, there's no such thing as an easy year. We are accustomed to all the scenario, but the company overall and what we can control, we will control and I'm very excited, actually. I think we're going in a very positive direction.

An important point that is important to highlight. I don't know if everyone is aware, but we've been getting news and the press has been really talking about this and those of us who are in this industry see this closely, which is a global crisis that happened since the end of last year and continues this year. It should continue. All signs indicate that it will. When you talk to large global companies and in terms of memory devices, this year it will continue to be a challenge. There's an overall increase in demand for components and memory, especially memories. That's very important for electronics, a lot of it due to the demand for the major IA distributors that had a lot of orders for processors and stronger devices with higher tickets, higher margins. But the products like TV sets, tablets, computers and some network products that also need memories and also use processors as their components, as part of their component suffer pressure because those global manufacturers.

The Global players, there are few of them, five, six, tops. But they migrated the demand for higher ticket products and left behind a shortage of the products for the other scenario, memory. So, that impacted not only multilayer, but the global scenario. We look at partners and we are very involved in the scenario. This is a global market issue, and we've been monitoring this closely. We shouldn't see any major impact. We've been trying to pass through the prices with this increase and that can help the top line. Of course, it brings a challenge in terms of profitability, and we've been trying as much as possible to control it. In this scenario with the FX variation, that helps us balance this moment. But we're paying attention to this very closely, taking all the measures possible to avoid any disruption on supply and try to have the smallest effect possible. We know we can control it, but looking at the glass half full, the Chinese market works very strongly in democratizing.

I'm sorry, Multilayer works on democratizing technology and when the market price increases, like we see now, all the products, computers, tablets, will have price increases. We retain the most competitive products and that's products with cash in the pocket of most of the population. So, in scenarios like that, we may even find a positive outcome looking at this outlook.

This here is a very important certificate that we achieved at the beginning of the year, end of last year. It's a certification of partnership with the Federal Revenue, with the Customs

Authority. There are less than 1,000 companies in Brazil, 800 or some companies in Brazil who have this certification. This is something that not everybody can get. It's major companies who have a good partnership with customs for imports, for all of the tax aspect. And this certificate brings a lot of benefits for the company. We are able to clear our shipments on water. So, the products already arrived with customs clearance to Brazil. So, the time that it usually takes for clearance, we've been able to reduce this time we reduce costs as well. So, this is work that's being done. Just to give you an idea for more than three years that the team's been working on that certificate. And since the team was very engaged. This year, we've been able to achieve it. That's very good to the company to bring this. And that's another measure that shall help us in operational efficiency.

So, the initiatives for 2026 we continue, as we say internally, the restructuring process remains. We are not satisfied. This is a trajectory. It's an ongoing path that we're following. Everyone here is Very excited and seeing this resumption. But we're not where we want to be yet. So, there's a lot of important work to be done in terms of expenses, as I mentioned, working capital portfolio optimization continues. And what's new now, what I can say comparing to last year, last year was a year of cleaning house restructuring, this year as well. But there's something else here. We're going to pay a lot of attention to the company's DNA to monitor opportunities in terms of business M&A that may make sense within our mission of Technology, of improving people's lives. So, we are keeping an eye and studying a lot of opportunities, new lines that we understand may contribute to the mission and to the sustained growth of the company.

And here finally we've announced and were very happy when announcing the partnership with the Sennheiser Group. That's a German Group, one of the companies that's one of the most renowned companies in audio, especially for professional audio. That's the division that we formed this exclusive partnership for Brazil. So, starting this year, we start operating Sennheiser Group in Brazil. It's an exclusive operation that we have in the contract with them. These products join our corporate portfolio. It's more B2B sales. It's professional audio products, high quality, focused on specialized channels for sound, for audio and music, as well as major events, concerts, TV stations, churches, and any Venue where you communicate to the public when there's an audience present. Sennheiser already has maybe more than 50% of the market with these professional speakers and audio solutions, microphones, speakers, videoconference materials or equipment.

And this division, basically the team who was working on the Sennheiser operation in Brazil join us and they're with us in the Group now with the business unit focused on professional audio, the specialized channel. So, that team has already worked and already brought a perfect on that and we understand that there's great adherence now with technology. It's a new channel that we're implementing. So, it adds a complement to our portfolio. So, we're very excited that it's a highly professional team that knows this market very well.

They're running this operation. So, we're very excited with this new partnership, may other

good partnerships come in the future. So that's it, I'd like to thank you. I think we try to be as clear and transparent as possible.

Operator:

We will now begin the questions and answer session. Please note that if you want to ask a question, you must click on the Q and A icon at the bottom of your screen and write down. Your question to join the queue. When announced, a request to open your microphone will appear on your screen and should then enable your microphone and ask your question. We ask you to please ask all of your questions at the same time.

Our first question is in writing from Gustavo Farias from UBS.

The first question is looking forward; how do you see the mix of revenue. As the partnerships mature? If you can mention or talk about the dynamics of gross margin, looking forward, when you see the rollout of partnerships that in theory have lower margins, Gustavo's second question is how you prepare. For a potential higher pressure in logistic costs?

André Poroger:

Thank you Gustavo, for your question. As for your first point of partnerships and what we see looking forward, we believe that we have a positive path ahead of us in terms of partnerships. There's a forecast of growth and we would like to deliver this year. And certainly, it's tighter gross margin. At the same time, it also brings us smaller, lower level of expenses. So, it's. It consumes less of the company's expenses. It helps reduce exponential expenses as we've seen in the effect of last year.

And it also brings less risk. It's a revenue where we are less reliant on retail or on consumers in the political scenarios with the election coming up. So, for us it's an area that. Of course, has margin pressures. I can't deny it. But if we work well in efficiency, as we have been working, I think we can get good results and this is a division where we're very focused.

On the second point, the logistic costs, I think we need to monitor. If you've been monitoring us in the market last a few years ago, we had the drought in Manaus. That was another big major pain point. So, there's always something. It's incredible how Multilaser in this market, every year there's something, there's war or. So, it's something we're accustomed to. We will try to pass through prices, try to renegotiate and optimize whatever we can. But it's a reality for the market. At the end of the day, there's no way around it. We have to pass it through to prices. Obviously, we have the situation of being a first-price product. So, it has an effect for everybody that's the same. So, it's impossible not to pass this through and that's the challenge we'll have here.

Next question. Leonardo Cintra, from Itaú BBA. Leonardo, your microphone is enabled. Please ask your question. You may go ahead.

Leonardo Cintra- Itaú BBA:

Good morning, André, Eduardo, everyone. Thank you for the call and the opportunity to ask questions here. My first is about the restructuring process. I understand it's an ongoing process that will remain, but if you give us. An order of magnitude, I mean from 0 To 100, how much have you already been able to capture with the restructuring? If you can talk a little bit, especially about gross margin, if there's still. Efficiencies to capture and the share of working capital, it would be interesting to hear as well, what you expect in terms of cash generation coming from this restructuring process.

And the second, about top line thinking about the dynamics for 2026. Can we expect something similar to 2025. In the sense of a corporate having a high performance? And if you can talk about retail, now that you mentioned that the house is cleaner and streamlined, can we see top line responding better both in tech, consumer and specialized consumer? That'd be good for us to help us think about top line and the different segments. Thank you.

Eduardo Belelas:

Hello, Leonardo. Good morning. Thank you for your question. So, Leonardo, about the restructuring at the company, our understanding is that this must be continuous. We went through every line of the P and L, understanding where the opportunities are and in an efficient way, we are tackling each one from zero to 100. How much we've captured, it's difficult to say because we understand that there are a lot of opportunities still. So, I wouldn't like to give you a percentage, but you can be sure. That this is a process that is part of the agenda of all directors, all managers here at the company.

In terms of gross margin, we have corporate, that's a gross margin that's coming to at around 20% and the two other segments, both tech and specialized consumer, are growing even if sales in 2025 were smaller than in 2024. We delivered an amount of gross margin at values that were a lot higher than the previous year. And within these dynamics, already answering your question about the top line, both retail categories, that's something that we are very focused on. Whatever depends on us, are 100% our own brands.

And that's where the company is working on improving the market outlook for those brands. The improvement of our margins here, maintaining focus in profitability, that's already showing results.

And at this percentage of gross margin and an even higher top line in these two segments, our results should continue to improve about working capital. What we also mentioned is that we maintain our management. Andrea brought that number of 250 million. We expect to further reduce inventory days. There are opportunities with suppliers and clients. But inventory is what is in our hands. We have that opportunity to work very strongly there. And

all of the points that you mentioned are part of our agenda. Just as happened in 2025. We'll maintain it in 2026 because to maintain our growing results.

André Poroger:

Just to add. Thank you Edu. Very clear explanation. But just to add in the restructuring part, Leonardo and everyone, especially this year. We tuned into efficiency gains due to artificial intelligence and so on. We cannot say that this has been concluded. We're very tuned into how we can continue to gain efficiency.

This is something completely disruptive. You're either in or you're in. There's no way to. I mean the bar in terms of quality has. This has been raised in terms of where you can get to.

So we're very focused on that paying attention. We have just put together an area to support all of the departments and this opportunity of automation. It's important and this continues focused on efficiency gains and as a do said our focus is stronger on profitability rather than top line effectively. So, the challenge is that we have the cost increase and pass throughs. But the company is very strong to handle that and to overcome obstacles.

Leonardo Cintra- Itaú BBA:

Very clear. Thank you, André. Thank you, Eduardo.

Operator:

The questions and answer session is concluded. We would like to turn the floor to André for his closing remarks.

André Poroger:

I'd just like to thank you. I think we tried to be as clear as possible. Thank you Edu and everyone for your support. All of our team here are working and implementing changes and planning. I think this trajectory is an achievement for all of the company.

This is a work that is done in the day to day. Thank you all for attending. Thank you for your trust and we will soon meet again in the next call. Thank you.

Operator:

Multilaser's earnings conference call for 4Q25 and the year 2025 is concluded. The Investor Relations department remains available to answer any other questions and doubts. Thank you. Have a great day!