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Welcome to Movida's 3Q25 earnings call. Today joining us are Gustavo Moscatelli, CEO, and Daniela Zabaga, CFO and IR officer. This event is being streamed on Zoom and also available on the company's website at ri.movida.com.br. Please note that all participants will be in listen-only mode during the presentation. After that, participants may submit questions through the platform which will be answered by management during this call or later by Movida's investor relations team following the conclusion of the session. We would like to remind everyone that today's presentation will be conducted in Portuguese with simultaneous translation into English. Those who do not speak Portuguese or who wish to listen to the presentation in English can click on the interpretation button on the bottom right corner of the screen or on the three dots for more if that's not visible and then select English as your preferred language.

For optimal experience, click on mute your original audio. As of now, participants are welcome to start submitting questions through the Zoom platform. To do so, just click on the Q&A button located at the bottom bar of your screen and type in your question.

Before we begin, we would like to clarify that any forward-looking statements made during this call regarding the company's business outlook, operational and financial projections on targets are based on Movida's management beliefs and assumptions as well on information currently available to the company. Forward-looking statements are not guarantees by performance. They involve risks, uncertainties and assumptions as they relate to future events and therefore depend on circumstances that may or may not occur.

General economic conditions, industry conditions and other operating factors may affect the future performance of the company and lead to results that differ materially from those in the forward-looking statements. The results to be discussed in this call are presented in the earnings release and in the financial highlights spreadsheet available on the company's IR website. I'll now turn the floor to Mr. Gustavo Moscatelli. Sir, you may go on. Good morning, everyone, and welcome to Movida's 3Q25 earnings conference call. I'd like to start by thanking our more than 6,000 employees for their efficiency, dedication and quality in executing the deliveries that resulted in this quarter's performance.

Now, let's begin with slide three. I'd like to highlight the continued initiatives reinforcing our commitment to improving the customer experience and capturing operational efficiency gains. This pillar has been key to consolidating Movida as a benchmark in the Brazilian car rental sector.

The first highlight is the expansion of the digital experience in our physical stores. Today, 10 stores already feature self-service kiosks, which account for 26% of contracts opened in these locations, reducing the average time to open a contract to just two minutes and insurance and NPS of 95%. Our goal is to reach 20 stores by the end of this year, further enhancing convenience for our customers.

The second highlight is the launch of Movida Pit Stop, our first quick service center designed to serve rental car, GTF and car subscription customers. These facilities were designed to offer greater convenience located in parking lots of shopping centers and supermarkets, as they already show an NPS of 94%. By December 25, we plan to expand to 10 units, ensuring greater control, management and maintenance cost reduction, while also improving the customer experience.

Another important initiative was the launch of the new Movida loyalty program, which already has more than 2.5 million registered customers. The goal is to increase rental frequency and strengthen preference for our services by offering exclusive benefits and strengthening relationships with our clients. All those initiatives reflect our ongoing commitment to innovation, operational efficiency, and above all, to delivering the best experience for those who choose Movida.

Moving on to slide four, we brought a summary of the structural improvements we continue to deliver consistently, always focused on generating value for our shareholders. The first relevant action refers to ongoing price adjustments in the rental car segment. The average daily rate increased 12% in 3Q25 year on year, reaching a record consolidated rate of 159 BRLs per day.

Second, we have maintained strong pricing levels in our fleet outsourcing segment with new contracts delivering an average monthly yield of 3.5% compared to 3.3% in the same period last year. Next, I'd like to highlight our capital location in long-term contracts. In 3Q25, 61% of the company's gross fixed assets were allocated to the GTF segment.

This initiative continues to drive predictability and resilience to our consolidated results and cash generation. The fourth initiative refers to the ongoing optimization of costs and expense management. As a result, we've maintained record EBITDA margins, 68.8% in rental car and 76.5% in GTF, showing an improvement in operational efficiency across the company. Lastly, we have sustained strong performance in used cars. In the third quarter, we sold nearly 24,500 cars and kept stable EBITDA margins in the segment at around 1%. Now, I'm going to move on to slide five with our consolidated results.

We reported another quarter of sequential record highs in net revenue from rental EBITDA and EBIT. Operational improvements across all business slides have led to a true transformation in profitability indicators throughout the year. In 3Q25, net revenue reached 3.8 billion BRL, record EBITDA of 1.5 billion, and record EBIT of 854 million BRLs. Net income was 17 million BRL for the quarter and 216 million year-to-date. As a result, we delivered the highest return on invested capital of the past three years, 14.4%, which expanded two percentage points compared to the same period in 24 and 6.4 percentage points higher than 23. It's important to highlight how those indicators evolved when we analyzed the rental segment.

Which is our core business. Our operating fleet increased only by 4%, while your net revenue from rental grew 15%, the highest in the company's history. Over the same period, EBITDA and EBIT from rental grew 19% and 23%, respectively, both reaching record highs.

The current level of operational efficiency is reflected in the company's strong results, driving a significant improvement in our value creation cycle for shareholders. Now, I'm going to go to slide six, where we present the evolution of our rental EBITDA margin since 2016, showing that we have sustainably reached the best operating results since the company's IPO. As mentioned, in the third quarter, EBITDA margin in both rental car and GTF reached record levels, 68.8% in the rental car and 76% in GTF, demonstrating consistent profitability in recent quarters. This record level of margins reaffirms the accuracy of the measures implemented to enhance efficiency and reflects the cost and expansion reduction initiatives we've been executing since early last year, positioning the company for a new phase of value creation. Now, turning to slide seven, we bring the depreciation trends of our assets. In rental car, annualized depreciation per operating car in 3Q25 was 6,900 a year, consistent with the past five quarters, showing a stable, healthy depreciation rate for the segment as a result of a well-defined fleet mix with new car depreciation between 8% and 9% per year.

In GTF, annualized depreciation per car in 3Q25 was 11,000 BRLs, also showing stability in depreciation rates between 9% and 10% a year. On slide eight, I'm going to give you a breakdown of one of the strategies for this quarter focused on rental car. As shown in the top left chart, pricing in the rental car segment has grown sequentially, expanding business profitability.

The average daily rate in 3Q25 was 159 BRLs, 12% higher than in 3Q24. Over the nine-month period, the increase was even greater, 15%, reaching a consolidated rate of 157 BRLs. One point I'd like to highlight is that for the first time, we achieved a simultaneous increase in both average rates and rental volume, that is the number of rental days, showing growing accuracy in business management.

The chart below shows yield evolution across quarters, reflecting how pricing strategies and sale mix composition have raised yield levels to a record 4.3% per month in 3Q25, the highest in the company's history. Continuous improvement in service quality has also driven higher participation of occasional rentals in the mix. This strategy has proven successful as occasional rentals have shown better price elasticity and demand.

Consequently, occasional rentals accounted for 43% of the total rental days in the quarter, up 19% year-on-year. Now let's move to slide nine with Movida's consolidated financial results. Net revenue reached 3.8 billion BRLs in 3Q25 and 10.2 billion BRL year-to-date, up 7.6%. Net revenue from rental grew 15.3% in the quarter. Once again, I would like to highlight that our fleet grew only 4% year-on-year, which demonstrates productivity gains across operations. For the nine-month period, rental revenue grew 19.3%. EBITDA reached 1.5 billion in the quarter, expansion of 18.5% year-on-year and 21% over the nine-month period. As mentioned earlier, EBITDA margins remain at record levels, confirming the accuracy of all measures implemented recently across all rental lines.

EBITDA in 3Q25 totaled $854 million, up 22.6% year-on-year. Finally, net income in the quarter reached $70 million and $216 million year-to-date, an expansion of 27.6% versus 2024. I'm moving on to slide 10, where we show how these results translate into higher returns on invested capital.

Return on invested capital reached 14.4% in 3Q25, a significant improvement compared to both 2024 and 2023. This result demonstrates the continuation of value creation for our shareholders, exceeding the cost of debt by 4.1 percentage points and marking the highest return in three years. This progress, combined with ongoing initiatives such as price adjustments, yields, evolution, productivity, new scores and disciplined capital allocation and debt management positions us for sustainable and increased ROIC levels.

On slide 11, we bring our net income and leverage guidance for 4Q25. This projection reflects the consistent improvement of our operating indicators, which have been steadily driving strong, sustainable results. For 4Q25, we project a net income between 75 and 90 million BRLs, representing growth of 21% to 44% year-on-year and 42% to 70% above market consensus.

This will be the company's best quarter result in the past three years. Considering this guidance, 4Q25 net income will total between 291 and 306 million, representing growth of 26% to 32% compared to 2024. The second guidance indicator refers to leverage, measured by net debt over EBITDA.

We closed the fourth quarter last year of 2024 at three times and project to reduce between 2.6 to 2.8 times by the end of this year, maintaining a healthy and solid capital structure and reinforcing our financial discipline. With these projections, we reaffirm our commitment to sustainable growth and value creation for shareholders. Now, I will turn over to Daniela.

Daniela? Thank you, Ms. Gattelli. Good morning, everyone.

Continuing with the presentation, let's go through the highlights by business light. On slide 13, we show rental car highlights. The first chart shows record monthly revenue per car, reaching 3,497 BRLs a month in 3Q25, up 7% year-on-year, and 3,421 BRLs year-to-date, up 9% versus 2024.

This progress, combined with optimized capital location and an ideal fleet mix, led to a significant yielding yield, 4.3% a month in 3Q25 versus 4.2% in 3Q24. On slide 14, we move to rental car performance indicators. Net revenue was $874 million in the quarter, up 14.3% year-on-year. The average operating fleet expanded just 6% in the same comparison, reaching 92,000 cars in 3Q25. EBITDA reached 601 million BRLs, up nearly 22% year-on-year. EBITDA margin reached a new profitability level, 68.8%, the highest ever reported by the company, expansion of 4.2 percentage points. As a result, EBITDA per car continued to grow, totally 2,170 BRLs per month in the quarter, up 15.1% year-on-year and 14.4% year-to-date, reaching 2,085,000 Brazilian reals per car. On slide 16, we present our GTF indicators. We close 3Q25 with an average operating fleet of about 128,000 cars, up 3% year-on-year.

Future revenue backlog totaled 7.1 billion BRLs in 3Q25, up 2% versus 3Q24. The next chart shows the share of GTF in gross fixed assets, which remains as part of our strategic focus for the year. The share continues high and reaches 61% of our fixed assets in 25.

On slide 17, we show GTF financial results. Net revenue was 1 billion BRL this quarter, up 16% year-on-year, while the operating fleet grew at a much slower pace, 3.4% over the same period. This, therefore, resulted in another sequential increase in monthly revenue per car, reaching 3,025 reals in 3Q25, up 12.2% year-on-year and 15.1% for the nine-month period. EBITDA grew this quarter 17.1% year-on-year to 791 million BRLs, with EBITDA margin at 76.5% in the segment. Consequently, EBITDA per car also grew, averaging 2,057 reals per month in 3Q25, up 13.2% year-on-year and 16.7% year-to-date. On slide 19, we show our used cars performance.

We continue a healthy operation, selling 24,500 cars in the quarter. Since 1Q24, we've kept a stable volume around 25,000 cars per quarter, reinforcing the company's maturity and operational efficiency. Year-to-date, we sold 75,200 cars.

It's important to highlight the reduction of the average aid of the rental car fleet, which fell from 11 to 10 months in the quarter and from 12 to 10 months year-to-date, maintaining the fleet at healthy age levels. Net revenue was 1.8 billion BRLs, in the quarter and 5.2 billion BRLs year-to-date. It's important to highlight that the average selling price per car increased from 67.7 thousand to 73.4 thousand in the quarter and from 67.1 thousand to 71.1 thousand year-to-date. EBITDA margin remained stable over the past five quarters at 1% in 3Q25. It's important to highlight on the slide that maintaining consistent sales volumes over the past seven quarters ensures a stable average fleet age and operational predictability. Finally, SG&A, we observed stability in the quarter at 4.9% in both 3Q24 and 3Q25. For the nine-month period, it slightly increased from 5.2% to 5.3%, a minimum variation of 0.1 percentage points. The result demonstrates strict control of administrative and commercial expenses and reinforces our cost discipline. Going on to slide 20, we highlight our inventory mix progress, which is a key driver of used cars performance.

The current profile offers higher liquidity and sales attractiveness with a greater share of entry-level cars. Hatchbacks accounted for 63% of our inventory this quarter, supporting faster asset turnover in the coming months. We also show the FIP price table, which indicates an average monthly depreciation of 0.4% in 2025 through October, compared to 0.8% in 24, clearly demonstrating the accuracy of our purchase mix and full asset cycle management. In addition to the car mix, Movida's distinctive position comes from brand and model diversification, strategic store locations, a balanced retail wholesale channel mix, and marketing investments that foster retail sales. On slide 22, I'm going to talk about our debt profile. On this slide, we highlight our cash position and debt maturity schedule, proforma, as well as the quarterly maturities for 2026.

I'd like to highlight that our schedule remains extremely well balanced, with no relevant concentration next year. Cash position in 3Q25 exceeded 3.3 billion BRLs, enough to cover over 100% of gross debt payments until the end of 2026. We also have a breakdown of our cash, showing 53% in AAA-rated Brazilian banks, 44% in government securities, and the remainder in offshore accounts.

Gross debt in 3Q25 totals 18.8 billion BRLs. Net debt reached 15.5 billion BRLs, with an average cost of CDI plus 1.9% a year, an average maturity of 3.2 years. I'd like to reinforce that we continue to have broad access to credit lines, with total funding of 4.3 billion BRLs as of 3Q25. After quarter end, the 23rd and 24th debenture issuances highlighted on the slide allowed us to extend 25 and 27 maturities to 5 years at lower funding costs. On slide 23, we bring our indicators on leverage, interest coverage, and supplier payment schedules. On the left of the slides, we have leverage measured by net debt over EBITDA, which reached its lowest level in 5 years, 2.7 times in 3Q25, down 0.4 times year on year. If we analyze 3Q25 results, leverage would be 2.5 times. In addition, our interest coverage ratio, EBITDA, LTM, over net financial expense remained stable at the level of last year at 2.4 times. In the top chart, supplier balances decreased from 5.1 billion BRLs in 24 to 4.2 billion BRLs over the past nine months of 2Q25, a reduction of nearly 900 million BRLs in the quarter. Now, I will turn back to Gustavo Muscatelli for the closing remarks. Gustavo? Thank you, Daniela.

To conclude on slide 24, I'd like to reinforce Movida's main strategic priorities to ensure operational efficiency, profitability, and sustainable value creation. The first point is improving rental car occupancy rates to maximize fleet use and dilute fixed costs, increasing profitability and contributing to higher yield and margin expansion, currently among the best in the sector. Next, we are continuing to review price adjustments using artificial intelligence and machine learning to capture greater value in car allocation across stores.

Another highlight is the internalization of, sorry, with the use of technology to have the best value in each store. Another highlight is the internalization of maintenance through Movida pit stop and preparation centers, ensuring greater control, quality, and fleet availability, combined with significant cost reduction and more efficient capital use while enhancing the customer experience. We are also advancing in process digitalization, aiming to reduce SG&A and increase margins through automation and greater technology use.

Lastly, we are expanding retail sales channels for used cars with new store models and a focus on converting wholesale profile cars into retail profile cars, ensuring higher returns on invested capital. All these initiatives reinforces Movida's commitment to maintaining premium service levels to our customers, fostering customer loyalty and expanding our client base to deliver sustainable profitability and long-term value. We are confident in the execution of our strategic plan and remain committed to evolving with accuracy, ensuring satisfaction to our customers and value creation to our shareholders.

I'm confident we are on the right path and that we still have much more to deliver. Once again, I thank the entire Movida team for their dedication and for everything we're continuing building together with our clients, shareholders, and partners. Thank you all for your trust and now we are going to open for the Q&A session.

Thank you. Thank you. The conference is now open for questions from analysts and investors.

If analysts or investors have a question, please click on the raise hand button located at the bottom bar of your screen, either now or at any time following this announcement. If your question is answered before your turn, please press the lower hand to exit the queue. When asking your question, please make sure to speak close to your mic so that everybody can hear you clearly.

Participants may also submit written questions through the platform on the Q&A button at the bottom bar of your screen and type your question. Please hold while we collect questions from analysts and investors. Our first question comes from Felipe Nielsen from Citi.

Mr. Nielsen, your mic is clear. Good morning. Thanks for taking my questions.

Congratulations on your results. I have two questions on my side. I will start with depreciation.

We have seen the numbers that you show in terms of sales mix vis-a-vis the FIP table. It seems things are stable. The milk helps, but this quarter we did see a slightly higher depreciation, both for the rental car and GTF, the depreciation by car.

I'd like to understand if you see any pressure in terms of depreciation, any adjustments to be made, or if this higher depreciation rate quarter on quarter should be stable. Just trying to understand the depreciation trend. Second question, a bit more related to the guidance.

You had a good de-leveraging this quarter, but your leverage guidance for Q does not imply a major continuity of de-leveraging. I would like to understand a bit of these dynamics, how you're going to keep your de-leveraging stability even with a better quarter and with very strong operations. Thank you very much.

Hi, Felipe. This is Mox Cateli speaking. Thanks for your questions.

I'm going to start with depreciation. As you did mention, you could see that we had a depreciation value per car annualized slightly above previous quarters, both in rental car and GTF. And that is 100% connected to the price of the cars we are buying to make up our fleet.

You saw that acquisition costs in the third quarter were slightly higher. And so in the second quarter, therefore you have a higher level of depreciation. However, what is most important here is the annual depreciation rate, which is stable.

So as you have a slightly higher average price because of car inflations in the last 12 months, obviously the cost of replacement is slightly higher. And then the nominal value of depreciation is higher, but depreciation rate has been stable in rental car between 8 and 9 and GTF between 9 and 10%. It's just an average purchase price.

I do not see any additional pressure on depreciation, as you mentioned. As for leverage, I think we had a huge effort in the last 12 months. We went from 3.1 in 3Q to 2.7. The fourth quarter is seasonally the best quarter of the year to us. And the expectation, as we mentioned in our guidance, is quite positive. And that might reflect leverage. We did show an interval in which we are going to have a reduction compared to the third quarter, but this is a quarter where we grow the fleet a bit.

So the mix of these two things should lead to a leverage ratio from 2.6 to 2.8. So an upside compared to the third quarter, perhaps not that representative, but considering the size of the company today, any 0.1 times is a big thing. So anyhow, we are closing the year with a very strong capital structure and a much healthier leverage than what we had in the beginning of the year, and with operations a lot more well oiled. So I think the whole thing is quite positive.

Very clear. Thank you very much. Our next question comes from Andre Ferreira from Bradesco BBA.

Mr. Ferreira, you may go on. Good morning, everyone. Thanks for taking my question.

Congratulations on your results. I have two questions. The first is the guidance in terms of net income for the fourth quarter.

If you give us a bit more color, you have the seasonality of rental cars, any margin expansion that is relevant in DTF in the rental car, I suppose so because of seasonality, but any comparable improvements, costs, for example, the car purchases, anything additional to what is business as usual in fourth quarter. So what are you supposing in terms of rates, depreciation, any color is most welcome. And the second question is the price of new cars that were a bit higher in the second quarter and third quarter, both in the rental car and DTF segments.

What is the changing mix that is leading to those increasing prices? So that's my two questions. Thank you very much.

Hi, Andre. This is Moscatelli. Thanks for your questions.

Thanks for attending the call. I'll start with the guidance. You asked a bit more color on the guidance on net income for the fourth quarter.

We obviously have our numbers for October closed. And in November, we already have a huge clarity on what the month is going to be like. And these two months in terms of results were very positive and beyond our initial expectations.

In addition to that, as we are looking into December, as we did last year, our volume of reserves is between 10 to 15 percent higher and prices at the level that you saw in recent quarters, 10 to 15 percent. So the combination of all this, particularly in rental car and DTF continuing growing, but not as volatile as rental cars, so no big surprises for the fourth quarter. But rental car is what is driving the results for the fourth quarter.

And that was the background for the numbers that we disclosed in the guidance. You talked about acceleration in car purchases, DTF margins. No acceleration in terms of car purchases.

We are following our year plan by the letter. And we had committed to have a flat fleet number for the year, of course, respecting seasonality to capture more value. But this is what we are doing.

So nothing disruptive, no major acceleration. It is what we had to plan for the year. And I think this is the result of this guidance with profit well beyond expectations.

Purchase prices and depreciation. In the third quarter, we bought some cars to cope with the seasonality of the fourth quarter. And obviously for this type of seasonality, we have a huge demand for higher priced cars, automatic cars, SUVs.

So in the end of the third quarter, we had some opportunities that made us advance the purchase. But if you think of the average price is $85,000, which is the mix that we consider optimal for the rental car fleet. So no change in mix.

Just, you know, using a timely purchase to cope with the seasonality of the fourth quarter. Very clear. Just a follow up in terms of guidance.

In the guidance for the fourth quarter, can we assume a positive impact of interest on capital similar to what we had in the third quarter? That's a good question. Thanks for raising the point.

Along the last two years, Andrea, we put all energy and focus on the company to improve the company's operational leverages to generate value. And now we're coming into a period in which we want to refine our whole P&L. And Danielle and the financial team have produced excellent work because we're not capturing all the benefits that we had in the payout of dividends and part of its property profits, I'm sorry, on interest on capital.

So now we are making our payments on interest on capital. And now we are going to have a rate very close to the competition. Our rate was 30.32 and the competitors 18. So as of now, as we are making our payments of dividends through interest on capital, that's what we're going to have for the third quarter, fourth quarter and the remainder and also the entire next year. Thank you very much. Very clear.

Our next question comes from Lucas Esteves from Santander. Good morning, Gustavo, Daniela. Congratulations on your quarter.

The sequence of results makes it clear all your efforts to improve the company. I have one question on used cars. Hatchback inventories went from 72 to 62 percent, showing that the sale mix, the period could be more concentrated on those models and still the average price went up 4.3 percent quarter on quarter. I would like to understand the drivers of prices increase. Is it a mix in fact, sales channel, average age and how you expect the average sales price to be in the fourth quarter, considering that you already have lots of information on the quarter? Thank you and congratulations once again.

Hi, Lucas. This is Muscateli. Thanks for attending.

Thanks for your questions. Used cars, average prices. This is connected to two main factors.

One is what you mentioned and I did say that during the call, which is used cars that were bought at a higher price, especially in the last year and a half. So the average being a bit high here, but the profile of hatchbacks, sedans, SUVs has changed a little compared to last year, but it should be stable at 60 percent on the rental car. So we don't see a huge change given the fleet and the sales of the fourth quarter that we already can predict well.

So the average price of the fourth quarter is going to be very close to the third quarter with a mix on 60 percent of hatchbacks. Another important point is that part of the increase on average prices, and I did mention that in terms of priorities for the future, which is to increase the share of retail sales on the total mix. We did increase it a little this year, but we have much room with the initiatives that we disclose.

Opening of stores in car shopping centers to capture cars that we believe today have a wholesale profile, but that we can be sold in retail to some consumers, and with that we are going to have a slightly higher average price and therefore higher profitability. The difference of prices between wholesale and retail is 10 percentage points. If you remove six percent of SG&A, you still have four percent, which is huge considering the amount of cars that we saw.

So we are starting to see the improvements, but most of the benefits will be seen as we direct more cars from wholesale to retail. Thank you. Very clear.

Our next question comes from Daniel Gasparetti from Itaú BBA. Mr. Gasparetti. Good morning, everyone.

Thanks for taking my questions. Most of my questions were answered already, but what has drawn my attention is the rental car resilience. Impressive volumes, even with the migration to occasional rates, a growing prices.

Moscateli, what do you see in market behavior in terms of resilience? Do you think you have more room to increase rates? And the second question is just to explore what you just said, the breakdown between wholesale and retail markets.

This is quite impressive, because it seemed it was very difficult for you to migrate from wholesale to retail, and you did mention the possibility. It's certainly not easy, but can you tell how you were increasing penetration and relocating sales? Why you couldn't do that before?

What you're doing now? Is it something different in terms of sales capacity? Because the difference is so high, it doesn't seem logical that you didn't try to do this before.

So, I would like to know the dynamics now. Hi, Gasparetti, this is Moscateli. Thanks for your questions.

I will start with, you know, room to increase rates of volumes and how we see that. I think we are still in a process of learning by doing. So, we have been testing new tools, new initiatives, new strategies to establish the right price and to have the right mix with the company.

And we are learning with our errors sometimes. Now, indeed, and you did see that an improvement. I think it was the first time that we had a representative increase in prices and still some increase in volume, although small.

So, to me, what's clear is that the potential is so huge. And why is that? Because we did a lot of things and the idea of going into more occasional rates and this is all positive.

But occupancy rate is at 72%. For me, it's not optimal. So, our major focus for the coming three months, which is the fourth quarter, but for the whole of next year is to work to increase utilization rates above 77%, with the same mix.

And for us, this is getting clearer that it is possible. So, because we had so many changes from monthly rentals to occasional rentals, we did get a bit hurt in terms of occupancy rates. But this is getting clearer and it's going to be another lever of value.

More fleet, better prices, better margin, better profitability for the business. Your second question on migration from wholesale to retail sales and why we didn't do that before. We've always been very careful about the profile of cars that we make available at retail stores, because it has to be appealing to customers.

They have to feel that it is not very old, not too used. And we have some rules in terms of mileage, car status and etc. And that was a barrier of what cars we could direct to retail.

But then, you know, taking a deep dive in the business model, we realized that there is part of the retail market that wants to buy cars with higher mileage. A clear example. The rule is not to sell cars above 50,000, 55,000 kilometers.

So, everything that was above 55,000 kilometers would be wholesale. But we realized that there is a buyer up to 80,000. So, we want a sales channel to get to these consumers.

So, we have car shopping centers. I don't know if you know them. They are multi-brand car centers with customers slightly different from our usual retail clients.

And that has been going very well and realized that that can be a sales channel for us to increase our share in retail with cars that until today were only wholesale. Just to give you a clear example of our mindset and why we want to migrate or we think it's possible to migrate more cars from wholesale to retail. I think that we have a well-stable operation which helps us, you know, think outside the box.

We are selling the same number of cars, 25,000 per quarter since the beginning of the year. No huge volatility. So, this profile of a more mature stable company brings benefits, thinking of constant improvements that we could not consider before.

So, the combo of all that has brought new actions that we or the sector considered before and obviously with benefits to business profitability. Thank you, Moscatelli. Makes sense.

Just a follow-up to your first answer. When you say price increases and rental is increasing prices, what is your perception in terms of consumer behavior? It is being more expensive to rent a car and even the perception of the car itself.

Sometimes they rented better cars at a better price and now they are renting worse cars at a worse price. Do consumers have an alternative? If not, they are just accepting the price increases.

There is no competition. I don't know. And why your NPS is so strong?

I think this is an excellent point, Gasparetti. Everything that we mentioned in terms of results are indeed very consistent because of one priority for us, which is to improve the customer experience more and more. You follow us from close and probably realized during this period that the company's main initiatives, especially in the last 12 months, have been directed to improve customer experience in many areas, digital, physical stores, POS, etc.

And that has indeed increased the customer loyalty and the customer base. Aligned to that, I think that all those efficiency actions that I mentioned have made consumers at the time to choose prefer Movida. This is very clear to us.

Now, when you think of prices isolatedly, on a trip you see hotel prices and other alternatives, Uber, taxis, also with increased prices. So you cannot see the rental car business isolatedly when it is part of a larger budget, that is vacations, including all those players. So I think that our market, the rental car market, is still behind all these other players that make up the budget of a trip.

Very clear. Thank you very much and have a good day. Our next question comes from Guilherme Mendes from J.P. Morgan. Mr. Mendes? Hi, Moscatelli. Thanks for taking my questions.

Good morning. First follow-up on Gasparetti's questions on the rental car. So just to confirm my understanding, you said that the main leverage would be increased occupancy, not necessarily to the extent of decreasing prices.

It's just an upside in terms of occupancy. Is that a correct understanding? And thinking of prices that you're passing on, we saw in the Q3 there's a combination of mix and price pass-throughs.

Thinking for the future, do you see room to continue passing through prices without changing your mix? And the second question, thinking of 2026. This year was an year that we saw operational improvements, de-leveraging.

Does it make sense to think of 2026 as a year that you're going to grow your fleet compared to the numbers of 2025? Hi, Gabriel. This is Moscatelli.

Thanks for your question. Thanks for attending. I'm going to start with the rental car business.

Indeed, the lever to improve profitability is very objective in terms of occupancy. We have 72% occupancy this quarter, and I believe we should be between 77-78. That is almost 5,000 cars a day being used.

So, if you do the math, the potential is huge to improve profitability by increasing occupancy. But prices are not an element not to consider. They have to follow occupancy.

We see the prices of brand new cars going up. So, pass-through is something that you have to do to have business sustainability. The whole industry has to continue to pass through prices because, as I mentioned, the price of brand new cars is growing, and we have high interest rates in Brazil.

So, I don't think it's one or the other. We have to address both. As for mix for next year and pass-through prices, I think we should consider the same increases we had for next year with the same mix.

I do not see a change or a reason for us to change our mix between monthly and occasional, but the pass-through should be as high as this year. Finally, you did talk about growth for next year. With the scenario that we have today and being very cautious, because I think that caution is very valuable at this point, I don't see any reason for us to bring risk to the company.

So, increase fleet now with the interest rates at the levels that we have today, I think is unnecessary risk. So, for now, with the visibility I have, we are going to continue to direct all cash generation to de-leverage the company. I think this is the greatest value that we have combined with the return on investment capital that we are generating.

Very clear. Very, very clear. Have a good end of week.

Our next question comes from Alberto Valerio from UBS. Mr. Valerio? Well, good morning.

Thanks for taking my question, Moscatelli, everyone. I have two questions also on my side. We are talking about occupancy of your operating fleet, but you have operating fleet compared to total fleet.

I would like to know if you can reduce this difference. I bet you have reduced in previous quarters. I understand that it's also logistics.

Now you have a more stable fleet, no major growth for the future. Do you think you could decrease this difference between total fleet and operating fleet? And second question, on your balance sheet, if you could talk a bit of your plans for the coming quarters and next year.

You had a fantastic funding effort in October, a very good rate. What should we expect? You have the supplier lines.

You have amortizations for the next year. So if you could give us a bit more color. Hi, Alberto.

Before starting to answer, I'm going to apologize to Guilherme. I called you Gabriel, but I knew it was you, so my bad. But going back to you, Alberto, undoubtedly when we take a look at the company's profitability, we see total occupancy of the fleet.

Operating fleet is something that the market follows, but in terms of capital allocation, of course, the best indicator is the total fleet. We did decommission a bit more cars to advance sales and inventory for the used cars sales. We know that December is not the best month to sell December or January, but we made it so that September and October would be better months.

So we want to improve our total occupancy rate, and it comes from these two things, occupancy in sales of used cars, but also by increasing the occupancy rate of our operating fleet. Balance sheet. I think Danielle and the team developed excellent work throughout the year.

We almost removed all materials for 26 and a bit of 27. Today we have approximately $2.3 billion to mature in 26, and we have a pipeline of settlement of $1.9 billion into operations. The market has been very good to us in terms of bank credit.

We haven't seen any restriction to raise funds, quite the opposite, and I think that certainly the performance that we have been disclosing has helped us in raising new funds. So for the end of the year, about $1.9 billion, very well advanced, and that will make us probably clear all maturities for next year, and we start the year already thinking for 27. Thank you.

Our next question comes from Roger Araujo from Bank of America. Hello. Good morning, Moscatelli.

Thanks for taking my question. If you could talk a bit about the recurrence of some items, especially costs. The first Pisco Fins tax credits, 10.1%, in gross rental revenue. So do you think this is coming back to 9.25%, and could you talk about why it increased? And the second question is the line of other costs. When you talk about the breakdown of IRR, it was $13 million, and you have an average of about 30 in the last two years.

And finally, we estimated a gain with bond repurchases of $7 million, if it makes sense and what to expect for the future. Thank you very much. Hi, Roger.

Good morning. This is Moscatelli. Thanks for attending and for your questions.

I'm going to start to answer. If I miss anything, just let me know. Pisco Fins tax credits.

In the end of last year, we had a corporate restructuring within Movida subsidiaries to put together two taxpayer numbers to have a better tax structure and have more tax efficiency, as you're seeing now. So along 25, you saw credit slightly higher than last year, but it was because of the corporate change we had last year. Two taxpayer numbers, one that was taking credit, the other that was paying co-fins taxes.

So putting together these two subsidiaries, these two taxpayer numbers, brought those benefits throughout 25 and for the future. The second point was the others line. Well, this is a line that traditionally has some volatility, some bonus reversal, some legal issues.

In the first quarter, you said 36, then 1, then 13. You have certain volatility, but really not quite representative. If you want to have a bit more disclaimer of what we have inside, we can talk about that later on.

And interest on capital, I think I did mention that. Indeed, we were a bit behind in some initiatives to improve our tax base. And this is one, we always paid out dividends and we didn't enjoy the benefits of interest on capital.

As our competitor does, so we are going to do everything through interest on capital. And with that, we are going to have a range much closer to the competition and well beyond what we had. We paid 32% and now it's going to be between 18 and 20%.

So this is what you're going to consider for the fourth quarter and the coming quarters. Thank you, Moscatelli. Just potential buyback.

We had an average in face value. We got to 24 million of potential gains in the quarter. Does it make sense?

And is the company continue to buy back given the opportunity? And if I may, a follow-up on Piscofin's tax credits. You talked about a corporate exchange putting together two taxpayers, but when the line is above 925, you create a tax credit that you don't use, or do you use it for income tax or any other tax that is not Piscofin's?

Hi, Rosario. Bonds. The amount does not make much sense.

The third quarter was the one that we were least bought back in the domestic and foreign markets because the spreads were very decreased in the secondary market. In the beginning of the year, the spread was much higher. We bought more.

In the third quarter, they are almost at the price of issuance. So the amount does not make sense. We can talk about that later on.

But it was the quarter with the last buybacks in the year. Second, we do use, yes, this credit even when it is above 925. We have credits on maintenance, inputs, depreciation, and we enjoyed this benefit.

What is credit? Receivable, but because cars have a higher average price, we can enjoy everything. Again, if you want a bit more color, we can share that with you.

But thank you for your questions that are very good to clarify everyone's questions. Thank you very much. This concludes Movida's earnings call for today.

I'm going to invite Mr. Muscatelli for his closing remarks. Well, I would like to close our conference call this quarter. And I could not fail to start thanking everyone that works me on the day-to-day and are making this company better every day, that are changing the perception of our services, which is the basis of everything that we shared with you today.

In addition, I'd like to reinforce that we are very much focused in discipline of execution. This has brought benefits to the company in all business lines. It's more stable sales volumes in used cars, used cars, stable margins, no pressures to sell or buy cars.

So this new company has a lot more stability and has brought a much clearer view of levers yet not explored to increase value. And this is the company's priority as it was in last year's and will continue to be in the fourth quarter and year of 26. So once again, thank you very much.

The company is always available to answer your questions. The IR team is fully available and see you in the conference call for the fourth quarter. Once again, thank you very much and have a good day.

This concludes Movida's earnings call for today. Thank you very much for attending and have a good day.