

# Earnings Conference Call - Movida 4Q25 ENG

Good morning and welcome to Movida's conference call to discuss the results regarding the 4th quarter of 2025. Today with us we have Gustavo Moscatelli, CEO, Daniela Sabbag, CFO and IRO, and Camila Francischelli, Director of Investor Relations. This event is being streamed on Zoom and can be reached at the company's website at [ri.movida.com.br](http://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 addressed by management during this call or later by Movida's investor relations team following the conclusion of the session. We would like to remind you all that today's presentation will be in Portuguese with simultaneous translation into English. Those who do not speak Portuguese or who wish to listen to this presentation in English can click on the interpretation button on the bottom right corner of the screen.

For those that don't speak Portuguese and want to listen to this presentation in English, it is possible by pressing the interpretation button presented on the bottom right corner of the platform and choose the language properly. 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 on the bottom bar of your screen and type in your question.

Before we begin, we would like to let you know that any forward-looking statements made during this call regarding the company's business outlook, operation and financial projections and 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 of 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 will materially differ from those in the forward-looking statements. The results to be discussed in this call are presented in the earnings release and the financial highlights spreadsheet available on the company's IR website. Now I will turn the call over to Mr. Moscatelli.

Mr. Moscatelli, you may go ahead. Good morning, everyone. Welcome to Movida's conference call on the fourth quarter 25 and full year 25.

I would like to begin by sincerely thanking all of our people, more than 6,000 team members, for their dedication and execution and excellence in delivering these results. I'm very proud to close the year presenting this level of operational excellence, which has positioned us as a leader in vehicle creation in Brazil's car rental sector. I'll start with slide three, showing the key indicators of this new phase of Movida.

Customer satisfaction is at the core of our strategy, as we believe it is the basis, the real sustainability and long-term continuity of our positive results. We highlight that in 25, we were recognized as the best car rental service by the Opinion Box Award for the first time. We also achieved the highest NPS in the sector, confirming the quality of our service and

customers preference for Movida, thus strengthening the perception of value of our brand, translated directed into market share gains.

In 4Q25, we led market share growth in the sector, with rental car rental days increasing by 12.3%, which is fruit of our operational efficiency and based on the capturing of a combined demand and the increase of utilization rates. It is possible to see also that in our EBITDA margins, where once again, we were a benchmark in the sector in 25. We closed the year with a 67.4% margin in the RAC and 75.9% in GTF, supported by price adjustment and disciplined cost management.

The discipline in which we executed our strategic plan has led us to become the company with the highest return on invested capital in the sector, with a return on invested capital of 16.6% in 25, the highest in our history. So, we are now at our best moment and what excites us the most is that we see multiple levers to further enhance value creation for our stakeholders in the coming years. I'll start now with slide four, where we bring the main foundations of our strategy, which is to deliver the best services to our customers.

Our focus is to create services to anticipate the needs of our customers with operational efficiency to capture value. We think of how we can join the customer journey and not follow, force him to follow a specific flow. In this way, in addition to improve their experience, we have the self-service totem, which makes a digital experience with physical stores, and that has been very much used and complemented by customers.

We are now at 23 stores, 35% of the contracts opened at the start. In the next six months, we are going to expand to another 18 stores. It's important to say that we are the only company in the sector with this kind of solution.

We also have an option with Movida Express 100% digital. This is for a customer niche and more common also in other rental car companies. I would just like to say that our strategy is based to provide the best services with the best operational efficiency in that each customer has a customized experience.

Those initiatives and our brand strengths resulted in a record number of new customers in 25, with 676,000 people choosing Movida for the first time. Now on to slide five, we bring the continuous evolution of our yield and improvements in all operating indicators in the rental car segment since 23. This performance reflects pricing discipline, a better product mix, and Movida's ability to grow demand without compromising profitability.

As you can see, we combined growth in the number of rental days with discipline and consistent improvement in operating indicators. As I mentioned, the number of rental days increased by 12% and utilization rose almost one percentage point compared to Q25. RAC rates reached R158.25, up 13% compared to 24, maintaining a solid expansion trajectory in a longer year, what we believe is also sustainable for 26.

Now on to slide six, we bring another quarter of sequential records in net revenue, EBITDA, and EBIT. The operating performance along the year led to a consistent transformation of the main profitability indicators. In 25, we reached a record net revenue of R14.7 billion, EBITDA record of R5.7 billion, record EBIT of R3.3 billion, and net income of R318 million.

As a result, we delivered the best return on invested capital in our history, 16.6%, up 4.3 percentage points versus 24, and 8.6 percentage points compared to 23. It's important to highlight the breakdown of these indicators when we see the rental business as a core operation. Operating fleet grew 6% while net rental revenue increased 19%, reaching the highest level ever recorded by the company.

In the same period, rental EBITDA and EBIT grew 22% and 24%, respectively, both at record levels. The level of ratio efficiency continues to support value creation for shareholders, reflecting these results. Moving on to slide seven, I'd like to highlight the stability of our operation as an important share of monthly RAC contracts and annual GTF contracts.

The recurring revenues grew 51%, reaching 73% of the company's total revenue for 25. Capital invested in recurring partners increased 45% in the period, now 78% of total capital allocation. The increase of share of recurring revenues above capital invested shows the predictability of our results, reduces operational volatility, and gives more stability to our business model.

Now, I'm going to go to slide eight, where we bring Movida's consolidated financial results. Net revenue totals \$3.7 billion in 4Q25, up 12.6% compared to 4Q24, and \$14.7 billion in 25. Rental revenue grew 17.1% in the quarter.

It's worth noting that our fleet increased only by 4.5% year over year, demonstrating productivity gains in our operation. EBITDA reached \$1.5 billion in the quarter, expanding 19, almost 20% compared to the previous year. And rental EBITDA grew even more, 20.2% compared to the previous quarter, and 22% year over year.

As I mentioned, EBITDA margins continue at record levels. EBIT in the 4Q25 was \$851 million, up 24.2% compared to the same period last year. With this, we've raised the company's results to a new level, closing the year with net income of \$102 million in the quarter, up 64.5%, and \$318 million for the year, an increase of 37.5% compared to 24.

On slide nine, we present the continuous work and the company's continuous efforts and improvements implemented reflecting return on invested capital. ROIC reached 16.6% in 25, up 4.3 percentage points compared to 24, and 8.6 percentage points compared to 23. The performance highlights the continued expansion of value creation for shareholders, exceeding the cost of debt by 5.8 percentage points, and representing the highest return ever recorded by the company.

This evolution, combined with ongoing initiatives such as price adjustments, yield improvements, continued productivity gains in use cards, and disciplining capital location and debt management, positions us on a sustainable path of ROIC spreads expansion. Now, on slide 10, we bring the discipline execution of our strategic plan. Over the past two years, all operational and financial targets communicated to the market through guidance have been fully delivered, reinforcing the predictability of our business model and the credibility of the commitments taken before the market.

This strategy enhances the trust of our market and positions moving to continue in a sustainable manner in the coming years. On slide 11, we bring the new net income guidance

for the first quarter 26. The projection reflects the consistent improvement of our operating indicators and service quality, which has been driving increasingly solid results.

For the quarter, we estimate net income between R\$110 million and R\$130 million, which represents growth, considering the midpoint of 54% compared to the same period of the previous year, and 71% compared to the market consensus for the quarter. We believe that with this, we'll have the best quarterly results of the five years of the company. Now, I will turn the call over to our Director of IR, Camila.

Thanks, Moscatelli. Good morning, everyone. Continuing the presentation, we go to the highlights by business segment.

On slide 13, we see the RAC segment highlights. In the first chart, net revenue reached R\$979 million in the quarter, rose up 19.8% compared to the same period last year. The average operation of LEED grew only 9.2% in the same comparison, reaching 97,000 cars.

During the quarter, we had the highest revenue per car in the company's history, R\$3,704 per month, an increase of almost 10% compared to 4Q24. In 25, revenue per car was R\$3,493, up 8.9% compared to 24. EBITDA totaled R\$649 million in the quarter, up 21.7% year over year.

EBITDA margin remained at robust levels, reaching 67% in the period, up 1 percentage point compared to 4Q24. As a result, EBITDA per car continued its upward trend, reaching R\$2,239 per month in the quarter, up 11.4% year over year, and R\$2,125 per car in 25. Going to slide 15, we bring our operational indicators for fleet management and outsourcing.

We closed 4Q25 with a total fleet of 129,703 cars, an increase of 1.9% compared to 4Q24. The future revenue backlog, which considers only contracts already in operation, totaled R\$8.4 in 4Q25, up 22.8% compared to the same period last year. On the right, we highlight the continued positive trend in yield for new GTF contracts.

We closed 4Q25 with an increase of 0.2 percentage points, with a yield of 3.5% a month. This reflects stronger pricing, aligned with the high-risk profile of the clients onboarded through 25. On slide 16, we bring the financial results for GTF.

Net revenue reached R\$1.1 billion in the quarter, up 14.9% year over year, while the operational fleet grew only 1.9% over the same period, as we have already mentioned. In 25, net revenue totaled R\$4.1 billion, representing a 21.9% increase compared to 24, while the average operational fleet grew only 6.3%. We, therefore, recorded another sequential increase in monthly revenue per car, reaching 3.123 thousand in 4Q25, up 12.3% year over year. In 25, the same increase was 14.2% compared to 24.

EBITDA in 4Q25 grew 18.7% year over year, reaching R\$812 million and increasing the segment's EBITDA margin to 74.9%. In 25, EBITDA totaled R\$3.1 billion, up 23.9%. As a result, EBITDA per car also showed strong growth, with an average of R\$2,086 per month, up 16.5% year over year. In 25, the increase was 16.6%. Now, we go to slide 18, where we show our used vehicles indicator. We continue to deliver a healthy performance, with sales of 22.2 thousand cars in the quarter.

Thinking of seasonality, but we have maintained a stable quarterly sales volume over the year, which reinforces the material maturity and the scale of the company, which drives operational efficiency. In 25, all together, we sold 97.3 thousand cars. Net revenue was R\$1.6 billion in 4Q, and R\$6.8 billion in 2025.

Average price increasing from 67.3 thousand to R\$71.4 thousand for the full year. EBITDA margin remained stable over the six quarters, 1% in 4Q25. It's important to note in this slide that the continued volume of sales volumes over the last eight quarters ensures that the average fleet age remains at appropriate levels.

Finally, as G&A, we see a reduction of 1.7 percentage points in the quarter from 6.7 of revenues in the 4Q24 to 5% in 4Q25. In the whole year, there was a decrease of 0.3 percentage points from 5.5 to 5.2%. Continuing on slide 19, we bring the evolution of the FIP table for our car inventory. In December 25, we had an average monthly depreciation of 0.4% compared to 4.7% in 24, clearly showing the accuracy of our purchasing mix and asset lifecycle management.

Also worth highlighting is the new sales channel through the auto shops that expands our geography and captures more customers at retail. In these spaces, we have a complementary of our fiscal network. We already have 17 auto mall locations and we want to open more until May 26.

Now on slide 20, we show our depreciation rates. In RAC, the level was kept at R\$7,000 per year per car and in GTF, R\$11,000 per year per car with the same percentage compared to the acquisition level. On the right of the slide, we highlight the performance of used vehicles in the last two years.

We have already turned off 99% of wrecked vehicles since 4Q23. GTF, 68% of cars that we had in 23 were also sold. The EBITDA margin of the sale of these assets was positive at 1.3% in the same period.

The set of data reinforced the accuracy of residual values and Movida's asset lifecycle management. Now, I will turn the call to our CFO and IRO, Daniela Sabbag. Thanks, Camila.

Good morning, everyone. Moving on to slide 22, we start talking about capital structure, liquidity, and debt management, one of the key pillars of our financial agenda through 25 and early 26. On this slide, we bring Movida's debt trend and the details of funding transactions executed in the period, primarily aimed at strengthening liquidity and extending the debt maturity profile.

Here, it's important to highlight the strengths of the funding raised in the first two months of 26, totaling R\$3.5 billion, completing the company's funding needs compared to 26 maturities. Among the transactions shown on the slides, we highlight the \$235 million funding with IFC, equivalent to approximately R\$1.3 billion with IFC's own funding, as well as the participation for international banks that are restarting relationships with Movida, further reinforcing our access to funding. The set of transactions represents a significant capital reinforcement, strengthening the company's balance sheet and strategic flexibility.

Gross debt for Q25 added up to R\$18.1 billion, net debt R\$15.5 billion at an average cost of CDI plus 1.8% a year, an average maturity of 4.1 years. Slide 23, we bring our debt, leverage, and supplier payment schedule indicators. On the left, our leverage, measured as net debt to EBITDA, reached its lowest level in the past five years at 2.6 times EBITDA in 4Q25, continuing a downward trend and standing 0.5 times below 1Q25.

If we analyze 4Q25 results, leverage would be 2.5 times. We also bring the evolution of debt and fixed assets comparing year-end 24 and 25. While gross debt decreased roughly R\$1 billion, that is 5.2% compared to 25, fixed assets increased by 8.1%. In the supplier payment schedule chart, we see a balance of R\$5.5 billion in 25, and the expected quarterly disbursement for 26.

Important to highlight that these amounts are very well distributed throughout the year, with payments to OEMs extending through 4Q26, reflecting better improvement payment terms. Now, I will turn it back to Gustavo Moscatelli for the closing remarks. Thank you very much.

Thanks, Daniela. Before going through our priorities, I would like to highlight that Movida is at its best moment. We are entering 26 with even more levers to enhance customer experience and operational efficiency, resulting in an increasingly strong business model.

With more personalized journeys, increasingly integrated processes, the company reinforces its ability to deliver sustainable value and capture meaningful profitability opportunities. An example, we started the year already innovating. Today, we are the only company in the sector offering customer services directly in airport boarding areas.

The rationale here is to be present at a key moment in the customer journey, where there is time to address the next step of the trip with convenience and peace of mind. Now, talking about our strategic priorities, I'd like to highlight the following. First, continued price adjustment across both rental segments with opportunities across multiple markets.

Structural reduction in maintenance costs through service verticalization. Higher rental car utilization rents, driving revenue growth on the same asset base, and stability in used vehicles margins and volumes, supported by a mature operation and new opportunities in sales, channels, and retail. These initiatives will support improved cash generation and deleveraging, sustaining our profitability trajectory.

We believe that we are at a unique moment, leading value creation with our operations and comfortable with the scale we have built, confident in our team, and certain that we will once again surpass our own targets this year. To our customers, shareholders, partners, suppliers, thank you for your trust. And let's open for the Q&A session.

Thank you all very much. Thank you. Now, we are open for questions, starting with analysts and investors alone.

So, if analysts or suppliers or investors have a question, please raise your hand on the bottom of your screen or at any time during this call. If your question is answered before your time has come, please lower your hand. When you're asking the question, please be close to your mics so that everybody can hear you clearly.

Participants can also send questions in writing on the platform. Just click on the Q&A button at the bottom of your screen and type in your question. Our first question comes from Andre Ferreira from Bradesco BBI.

Mr. Ferreira? Hi, Moscatelli. Good morning. Congratulations on your results.

Thanks for taking my questions. I have two. First, talking about the guidance for the first quarter, what's the main assumption here in terms of volume and margin expansion, GTF, RAC, and what is the effective rate you are assuming? My second question is the volume of used cars.

The pace decelerated a bit in recent quarters, but at a level that enables you to renew your fleet. So, what is the difficulty in selling cars and how has this deteriorated along the year? And what is the volume of sales per quarter that you wish to get to in 2026? Thank you. We had significant growth in volume with prices at the same level of growth that you saw in the fourth quarter, that in RAC.

And the other operations are stable, used cars with stable margins and volumes. And we also had the growth you saw in this quarter. With this, we adopted the strategy of releasing those volumes and also a preview and estimates of what we want to deliver in the fourth quarter, given that January and February have already been delivered with results above expected.

As for the assumptions of each business, we did not release that information. But we consider payments on interest on equity about 20% to 25% stable depreciation. We do not see a movement of depreciation right now, although there are operational improvements that may even reduce depreciation, but not for now.

That is, we're not expecting that. And the main driver was performance way above expected in the RAC, in the volume, gaining market share, and in prices continue to be adjusted as you saw last year. Used cars.

I have a different interpretation. We have an operation, if you look at the company as a whole, that is stable in terms of volumes. We did not have a growth of cars or just 2%, so stable operation.

And the volume of used cars that we have to sell every quarter to keep the fleet age, which is about 10 months now, which is very healthy, in my opinion, is about 23,000 to 25,000 cars. Obviously, there is seasonality the fourth quarter because of December has a lower volume of car sales, but that is something everybody knows. But apart from that, I do not see any point of attention, quite the opposite.

I think it is a strength in our current business model, no challenge to increase used car sales. Although we see a trend of a better market, we still have credit restrictions, high interest rates, so we not having to increase the number store and not to have an additional sales effort is a strength right now. Very clear, Moscatelli.

Thank you very much. Thank you. Our next question comes from Gabriel Rezende from Itaú BBA.

Mr. Rezende? Hi, Moscatelli, Dani, Camila. Thanks for taking my questions. Congratulations on your results and the guidance for the first quarter of the year.

I'd like to have a bit more information on your presentation, especially the RAC strategy. We were surprised by an increased price adjustment. You talked about gain in market share, so I'd like to see how the company is focusing in strategy, more focus on occasional, how much the increase in RAC had an apple to apple effect, more than a change in mix.

So, how could we think about the pricing in 26? Are we going to have more volumes, more prices for 26, higher utilization rates, just for us to try and enhance our models? And in used cars, it seems that you are at a very healthy level, so I would like to understand the dynamics of new car and used car prices. I know that you have operating controls to decrease depreciation, but I would like to know more of the exogenous effects, that is, how the industry is behaving in terms of new and used car prices. Thank you.

Hi, Gabriel. Thanks for your questions. Thanks for joining us today.

RAC strategy. We adopt a strategy of allocating more capital on occasional rentals because they are more susceptible to the increase in prices that we had in the last two years, and that brought RAC profitability and the companies as a whole to a new level, and you saw that from close. But regardless of that, last year, we operated on a lower utilization rate, 72 to 73%.

The strategy now is trying to get to the optimal mix, which is not far from what we have today, but the optimal mix between monthly and occasional product to increase utilization rates to close to 78% or whereabouts. And I think the first quarter will show that part of the guidance already reflects an improvement in this indicator. Again, we are still comparing apples to apples, that is, the mix has not changed, but we do see an opportunity to improve efficiency at the front end with a higher share of occasional products.

We have seen some movements in terms of monthly products that are more adherent to price increases, so we might have a higher exposure to monthly rentals this year, but in the fourth quarter, I think that was just a perfect balance between occasional and monthly. Used cars. We do not see any price behavior out of expected for new or used cars.

New car prices are following inflation rates, especially perhaps a bit above inflation, and used cars depreciation very much in line with what we had in the past two years in the RAC between 8% and 9% and GTF around 10%. So, no surprises so far, although everybody has the expectation that that should improve once the interest rates go down and the liquidity of used cars increases, and that can retrofit the whole asset chain and reduce depreciation. But so far, if you think of prices purely and isolatedly, I do not see any surprises.

Thank you. Congratulations to you and your team. Thanks, Gabriel.

Our next question comes from Alberto Valerio from UBS. Mr. Valerio? Good morning, Moscateli, Daniela, Camila. Thanks for taking my question.

One more point on used cars. I would just also like to talk about your debt management strategy, which has been very good, and congratulations to the whole team. But in used cars,

RAC depreciation is close to 9%, 8.7% in our model, on the average fleet price, and GTF close to 10%.

Considering the prices that you're selling today and when you bought 22 months ago in the RAC or even more than that in fleet, can I assume that you are considering a worsening in the spread, which is today between 6% and 7%, so you're depreciating at 9%, you are worsening the spread. And in fleet, we see close to 28% in purchase and sale, the car that you bought and what you're selling today. So can we consider there is going to be an improvement in the sale of fleet cars and RAC sales a bit worse than what you bought before? Is that correct? And in debt management, what is the cash cap for the year? We saw the movement of the BNDES that is going to invest in SEMPAP, but also at Movida and Vermus, we have the supplier's line debt.

So what is the cash cap for the year? Is it closed? So thank you very much for taking my questions. Hi, Alberto. Good morning.

Thanks for your questions. Thanks for joining us today. I'm going to start with used cars slash depreciation.

I see depreciation rates at the RAC and GTF segments stable, given not only what I mentioned in the previous question about the prices per se, but also because of other factors. And I could not fail to mention the stability of the sales volume, and that brings us control of residual prices a lot more because we don't have the pressure for sales. And I think there are also important initiatives going on, like the opening of a new retail channel, that can be quite surprising and bring an even higher percentage of retail sales, which will retrofit depreciation leads to lower depreciation rates.

So in this case, I do see positive signs compared to what we released the year before last and last year, that is eight to nine in the RAC and 10 in GTF. The gap of the renewal amount is something that I see in a different perspective, because in GTF you have a very long cycle, then you'll have a much longer gap. But in the RAC, we changed the fleet mix.

We went from 78,000 to 85,000. So naturally, when you compare the same car, you see the gap has not increased. It is a mixed strategy that was adopted.

And I think now we have just the right mix. You saw RAC volumes growing up and prices going up as well. For your second point with regards to the debt, we released the material fact in the beginning of the year, showing that we indeed have completed all our funding needs for 26.

So the cash cap for this year is zero. But we had new funds like the IFC operation that really brings a certificate for the company in terms of governance, long term view. I think it's very important \$235 million, a very long term operation.

And together with that, it shows that for this year, we don't have any more homework to do in terms of funding. The amount that we have for suppliers, almost 5 billion reais is naturally paid with cash generation from the RAC segment, and also the sale of used cars, about 1.7, 1.8 billion per quarter. So we are very much in line with that.

And I think there is an additional point that is very important in terms of capital structure, which is the transaction with the BNDS that you mentioned, which can bring even more stability and strength for the company. And naturally, the consequence of that will be a reduction in the average cost of debt and marginal debt, which will bring in terms of value creation, higher profitability from now on. Very clear.

Thank you very much. Our next question comes from Guilherme Mendes from JP Morgan. Mr. Mendes.

Hello. Good morning, everyone. Moscatelli, Camila.

Two points. A follow-up from the previous question, thinking of capital allocation in a bit more encompassing way. If you think of the money that is coming to the company, the non-needs to add to your liability management, how do you want to allocate your marginal capital for fleet renewal, deleveraging, payout of dividends or interest on equity? How do you see those along the year? And also, second question about GTF.

You talk a lot about RAC, the increasing utilization rates, but how about GTF? What is the profile of growth, although a bit more marginal than the RAC, thinking of the traditional GTF and the long-term rentals for individuals? So, if you could give us an outlook on the GTF segment, that would be much appreciated. Thank you. Hi, Guilherme.

Thanks for your questions. Thanks for joining us. I'll start with capital allocation.

Last year, we adopted the strategy of prioritizing capital allocation of all cash generation in the year to reduce companies' leverage. And you followed quarter on quarter this trend, and we got to the lowest leverage level of the company in the past four or five years. So, this year, the strategy continues.

We do not want to expand the fleet. Of course, we have a renewal capex, but all the surplus will continue to be allocated to reduce companies' indebtedness, because indeed, we are still in an environment of very high interest rates. Even with a downward trend, it's still an average interest rate that is quite high.

So, the best allocation now is to reduce companies' indebtedness. As for the GTF profile, for now, when you see the numbers of our results, basically, growth in GTF comes from traditional GTF, that is corporate rental, and rental also to state-owned slash listed companies. And also, we invested a lot in structuring teams, processes, technology to create a product that is operationally healthy, if you think internally.

And as of now, we are going to adopt a more go-to-market strategy to grow the segment, because we think there is a huge avenue of growth. So, growth profile was more for the traditional, more corporate segment. But from now on, we might even have an additional disclosure of the growth of what we call the subscription cars for the coming quarters and years.

Thank you very much. The follow-up, when you think of the subscription cars compared to the traditional GTF, are the profiles of right spread and profitability very different? Could we have an increase of these indicators as we increase rentals for individuals in the long term?

Yes. The right spread profile of subscription cars is higher than traditional GTF segment, because in subscription cars, you can include all the benefits that you have because of the scale that we have today, including the cost of capital of the company vis-a-vis an individual, which is much lower, of course.

So, when you consider all that, when you compare it to a company, even a smaller company, the right spread is much higher. Now, what's important is, even without not considering an expansion in the subscription car segment, we already have contracted numbers much bigger than last year. If you take a look at the companies back loud, we had in the end of 25, 3.2% yield.

In 24, 3%. And now, we are going to 3.5% contracts already closed. And the results will show in 26, 27.

So, even without subscription cars, there is work for adjusting prices in a traditional GTF segment that will bring a profitability that was not seen in 25, but will be seen in 26. Very clear, Moscatelli. Thank you very much.

Have a good day. Our next question comes from Heloisa Cruz from Stoxos. Ms. Cruz.

Thank you. Good morning. Congratulations on your results to the whole Movida team.

I have two questions. The first, I would like to know a little more about margin gains. When you talked about the gain of yield that you're going to capture in 26, does that tend to be followed by margin gain? So, a bit more color on that.

And the other question is about the increase of yields. Why is that? Is it because you have low competition, because you are gaining more from the sale, the purchase of cars, OEMs giving you better opportunities? How can I see that? And what is the trend for the coming quarters? Hi, Heloisa. Thanks again for your questions and for joining us today.

It's very clear to us that gains that we had in margin and gains that are expected for the future, as well as gains in yield, they are the result of the work and the pricing strategy that we have adopted in the last two years. We indeed paid very much attention. We invested time and money to structure our team, adjust our prices, and pricing became an area that is one of the most strategic areas in the company.

And I monitor that on a day-to-day basis. And indeed, whenever we take a deep dive and we do that recurrently, we see more opportunities in terms of pricing, because this is a business with huge granularity. You have to have the right price of the car at the right date, with the right number of daily rentals, all that throughout Brazil, considering seasonality and everything.

So, it is very well done work, but we still have more opportunities ahead. So, we do expect gains in yield for 26, because we are indeed very much focused on pricing. And together with that, naturally, margin gains.

But margin gains have another important lever, not only prices compared to the same price of the same car last year, but which is the increasing utilization rates. As I mentioned before,

we were at about 72, 73% utilization. And even if we couldn't increase prices, but we went up to 78%, we would have a substantial increase of yield, profitability, and margins.

But again, I will say that again, price increases are very clear for this year, as well as an improved efficiency to increase utilization rates, which I mentioned was one of the drivers for our guidance in the first quarter. Thank you. Very clear.

Thank you. Our next question comes from Samuel Alckmin from BTG. Mr. Alckmin.

Good morning, everyone. Thanks for taking my question. My question is about used cars margins.

Did you have any impact in 4Q because of the IPVA program? If you advanced payments, and how do you see the margin in the first quarter because of this program of free IPVA? Hi, Samuel. Good morning. I did hear the beginning of your question, but your audio was a bit choppy.

So, could you say that again? Just to know if you do expect an impact of the free IPVA program in the first quarter on your used cars margins. Let me talk about used cars and the point you brought. Thanks for your question.

We did not see an impact in the market, as you mentioned, and as another company mentioned. It was almost business as usual for us. You saw the volumes.

If you compare the fourth quarter compared to the fourth quarter of last year, it was even better. So, I do not believe that the IPVA program was a driver of volumes. It might be a one-off action, but not structurally.

I don't think there was a change. Margins were stable, and it continues like this in the beginning of this quarter. That was not a point that really moved the market.

And for us, you saw the numbers, no change. Thank you very much. Thank you.

That concludes Movida's earnings call Q&A for today. I would like to invite Mr. Moscatelli to proceed with his closing remarks. Go ahead, sir.

Well, I'd like to close our call for the year of 25, thanking all Movida's employees that work with me every day to make this company be better every day. I'd like to thank all investor and analysts to join our call, the trust of our shareholders and controller, shareholder, suppliers. And the message is, we are very happy with the company's performance in 25.

We did change levels, and we reached a new level of maturity in the company as a whole. Today, I feel that I'm the CEO of a much more mature company, which brings me the confidence of managing the company on the day-to-day and looking into opportunities in this market that is still very incipient in Brazil. And what I would like to say is that what we see ahead, and I think the guidance of the first quarter supports that, is very encouraging.

We are still in an environment of high interest rates, but the results of the first quarter, with an interest rate much higher than last year, grew more than 50% year-on-year. And we see

that as an exponential increase throughout the year. So everything that we have done, and there's so much under development.

We talked about increased sales in retail with a new used car channel, verticalization of maintenance. So all that has not reflected in the results of 25, but are very important levers for the results of 26. So I close the call, thanking everyone for joining us and leaving you the message that 26 indeed is a year that we expect to develop the company in a sustainable manner, looking into the long term, but watching the results of the short term from close.

Well, that's the end of Mofida's earnings call. Thank you very much for attending and have a nice day.