Operator:

Good morning, ladies and gentlemen. Welcome to Kepler Weber's video conference to discuss the results of the 3Q25. Joining us today are Mr. Bernardo Nogueira, Chief Executive Officer, and Mr. Renato Arroyo, Chief Financial and Investor Relations Officer.

We would like to inform you that this presentation is being recorded and simultaneously translated. The translation option is available by clicking on the 'interpretation' button. For those following the video conference in English, mute the original Portuguese audio by clicking on 'mute original audio'.

During the Company's presentation, all participants will have their microphones disabled. Ensuing this, we will go on to the questions and answer session. To ask questions live, please click on the 'raise hand' icon. Once your name is announced, you will receive a prompt to enable your microphone and may proceed with your question. Those wishing to submit questions in writing can use the Q&A feature available at the bottom tool bar of Zoom. Simply click on the 'Q&A' icon, type your question and send it.

It's important to bear in mind that any statement made during this conference regarding Kepler Weber's business outlook, operational and financial goals are management's current projections, which may or may not materialize. Investors should be aware that political, macroeconomic and other operational factors may impact the Company's future performance and lead to results that differ materially from those expressed in such forward-looking statements.

Next, we will play a video about the Portas Abertas, 'Open Doors' event, held in September, a special location when the Company had the pleasure of welcoming clients and various stakeholders in its Panambi facility. The video also highlights the main awards and recognitions earner by Kepler during the 9M25, reinforcing the Company's commitment to excellence, innovation and strong relationship with the market. Afterwards, we will turn over the floor to the CEO, Mr. Bernardo Nogueira.

Video

Operator:

I would now like to turn the floor over to Mr. Bernardo Nogueira, who will begin the results presentation for the 3Q25.

Bernardo Nogueira:

Good morning, everybody. It's a pleasure to have you here to speak about the 3Q and everything that is happening at Kepler.

We are going to go directly into our results, to begin with net revenues of R$423 million. This is the third best result in the 3Q we have had in our history. A very robust history, considering the macroeconomic situation.

In EBITDA, R$73.6 million with an improvement in margins. Year to date, we are standing at 15%, and we hope to grow this with the results of the 4Q. The same holds true to net income, with R$51.6 million, an evolution of 12.2%, and year to date it rose to 8.4% with improvements in the 4Q.

Let's go on to the business areas. I think the first message here is that we got ready for these more difficult moments, and the results are here with a diversification of business.

Of course, the Brazilian scenario allows us in the 3Q to count upon international business with a growth of 23.6%, ports and terminals, which are large scale projects with a growth of 90% this quarter, and we consider to see a good outlook for ports and terminals. And replacement and services with 10.8% growth. We should end the year with a two-digit growth in R&S.

In the farms and agribusiness segments, which are connected to the situation of the Brazilian agribusiness, we have a drop of 3% in the 3Q. This difficult moment persists in the 4Q, and probably in 2026 the scenario will be challenging for farmers.

In agribusiness, a drop of 30%. Here we have two messages. The sales were somewhat later this year, so our portfolio was interesting. We hope to have agribusiness in 2026 with greater strength. We expect a growth in the industries, but in the 4Q we will continue to have a retraction similar to that of the 3Q. This is the situation of our business.

We like to share our projects there, the postcard of our business. We share with you some projects in Paraná, Mato Grosso and Goiás, as well as in Peru and Uruguay.

To speak about the more relevant projects for the period, the highlights are R$257.2 million, 43 strategic projects throughout Brazil, and we divide them in different segments. A new increase. Today, we have 263 projects underway, a team for the field dedicated to the execution of these 263 projects being carried out.

I will give the floor to Renato to speak about our EBITDA.

Renato Arroyo:

Good morning, everybody. Good morning to our shareholders, associates. It's a pleasure to be here with you once again to speak about our figures for the 3Q25 and the 9M25.

In fact, we are delivering a quarter here with a great deal of adversity in the market. The Company was resilient, delivered good results once again with R$73.6 million in EBITDA, 17.4% over net operating revenues.

To speak about the main variations with the 3Q24, where we had 21.2 of EBITDA and 11 (09:02 TECHNICAL DIFFICULTY) to make some distinctions. We have diversified the Company significantly in international business, and we are growing well in replacement and services as well without impacting the margins. But in post-harvest in the local market, we are impacted by the macroeconomic issues, and gross profit is due to that drop in prices.

SG&A is under control. If we look at the line item of SG&A, it has dropped vis-à-vis the previous year. It has attenuated the effects of inflation and dropped further. This line item had increases. We made investments in Procer, in sales and the fairs in which we participate, which means we had higher expenses in sales in general.

And other operational factors, a general impact of R$9.7 million because of a tax credit of Complementary Law 160 that took place in the 3Q. This is the result of the work of the Company geared towards recovering extemporaneous credits, and it shows how conservative Kepler is when taking loans. We take loans after all of this has gone through court. Other more aggressive companies will do it in the course of their business.

If we look at the 9M25, the drops are similar, and the explanations are similar. An impact of a drop in gross profit because of the drop in prices, SG&A under control, and the explanations I made for the last year hold true here, and variations between 11.2 and 11.9, changes in PIS/COFINS made during the year.

To speak about our CAPEX, and we had mentioned in the last quarter that we would have a drop vis-à-vis the 2Q. We had a drop of R$20.8 million to R$15.5 million, but we are following an important routine of CAPEX in the Company, and this is something positive.

Even in challenging market moments, the Company is able to make the necessary investments to grow. We made significant investments to sustain the Company. The administrative flow of the Company was revitalized. We refurbished the facility. We carried out paving and made necessary adaptations in our facilities. We have streamlined our factory lines, especially the one working with bioQAV. We have invested significantly in IT with a focus on artificial intelligence.

And at the end of the year, we are going to be migrating to SAF S/4HANA, and we are developing a series of products. 3% of the products sold were produced in the last five years, developed in the last five years. This year, we should reach between 13% and 15% of sales for the year of products developed in the last five years.

This is very important, and we have the capacity, the cash, and the ability to do what the Company needs in terms of investments so that we do not come to a halt in difficult moments.

Regarding ROIC, we have a drop vis-à-vis the 2Q25, but our ROIC is much above that of local peers. We deliver a ROIC of 21%. The drop here is due to the drop in operating profit vis-à-vis the last 12 months.

We understand that this figure will stabilize between 20% and 25%. We were dropping much more comparatively in terms of operating profit vis-à-vis last year, and we have seen a stabilization as of now, which means that the ROIC will also become stable between 20% and 25%. Once again, above what the market develops, and above the cost of capital in the market.

To speak about the Company cash, we increased the cash by R$5 million through the quarter, and we paid out R$25 million in dividends in the period. We invested in working capital because we went from a revenue of R$330 million to R$420 million, and the CAPEX has a cash impact of R$14.3 million.

What funded this were our results, R$58 million. The Company generated cash, paying out dividends, investing in working capital, and using the CAPEX necessary for our growth.

I would like to turn the floor over to Bernardo to refer to our thesis, strategy and management, and ensuing this, we will answer your questions.

Bernardo Nogueira:

Thank you, Renato. Now, we have a slide that we show in every call to show you the context of what is happening at Kepler. This thesis, strategy and management, summarize our investment thesis based on the protagonism of Brazilian food, a record harvest in 2025 of 354 million tonnes.

The farmers are already cultivating the 2026 harvest. We will have 360 million tonnes, another record, 100 million tonnes increase in five years. Of course, this reinforces the importance of Brazil.

The second interesting point is the industrialization of the Brazilian agribusiness. We had important deals this year, and in the 2H25, referring to corn ethanol and biodiesel, they require the storage of commodities for 12 months. Highly favorable for our segment, of course, this production of biofuels.

If we look at strategy, we got prepared for this more adverse market scenario. We have a diversified portfolio, we act in different segments at different moments of the economy, and the highlight here is to the international business with the growth of Argentina, a growth of 30% in our sales this quarter, and this year the growth will be even higher. With the more recent news, we see a positive scenario for investments in Argentina. They are the third largest soybean exporter worldwide, with competitive business in agribusiness. They are on our border, we have hundreds of clients in that country, and we have a great deal of trust in this resumption of their investment situation.

Another point is the connection with post-harvest. We have Procer, that brings connectivity, and this generates value for the entire chain, banks, traders, insurance companies, logistic companies, connecting all of the post-harvest stage.

We have an agreement signed with XP at the beginning of the plan, and expect to have more deals happening throughout 2025.

If we look at efficient management, the third pillar of our strategy, Renato mentioned that we are seeking and gaining efficiency in different parts of the Company. I will speak about this in greater detail in the closing. We have made a very good use of the crisis to revise processes and gain efficiency throughout the Organization.

And finally, in efficient management, the care with clients. We have a growth in the client service and NPS, and a level of quality that is important and a fundamental pillar of our strategy.

To go on to the last slide before the Q&A session, I am going to explain this for those who are joining us for the first time. It brings the main factors that impact our business. In orange, the price of soybean in bushels per USD. We see that we had an exceptional moment between 2021 and 2024.

The EBITDA, percentage of drop, the variations, and the average Selic rate, which begins in red in 2015, it dropped, reached 4.5% in 2019, and then increased once again to the very steep levels of 15%, the highest in the last 20 years.

Finally, the production and storage. In 2016, Brazil was able to store 90% of its production. Nowadays, it stores only 60% of its production. There is this logistic bottleneck that we see in newspapers, in media.

The combination of all of this shows us our outlook. In the 3Q, and when we look at the results of all of 2025 compared with 2024, it is lower, but there is stability. But it's important to compare apples to apples, to compare this with the same moment of the previous cycle. In 2015-2016, when the commodities had high prices, interest rates were lower, and the results are much higher. This is a different company. We are delivering results since lean manufacturing, since (20:41 TECHNICAL DIFFICULTY)

Fernanda Urbano, XP:

Good morning. Thank you for taking my question. We have two questions at our end. I would like to explore your order portfolio. In the previous call, you mentioned that you were working at levels above last year, but now we see a retraction when compared with a 3Q24, although you have had sequential improvements quarter on quarter. I would like to understand that dynamic, if last year was a stronger comparative base, or what do you attribute this drop year on year? Is it due to the scenario of the market or to some other factor? So that we can gain an understanding of the dynamic in your order portfolio and think about the 4Q.

The second point, in the presentation, you had an interesting slide on profitability, comparing price of grains, Selic and storage. These are several factors that have an influence on margin, but which are the levels that would be reasonable for the coming year? The initiatives to reduce SG&A, the cost of commodities and the market appetite for higher volumes or better pricing. These are my two questions, the order portfolio and profitability.

Bernardo Nogueira:

Fernanda, thank you. Excellent questions. Regarding the order portfolio, the news is that we close September somewhat below 2024, but September is a month with higher sales for the year. And October is doing very well. So this morning, I saw that the portfolio is back to being positive, to calm everybody down. And this is an excellent indicator of what will happen going forward.

To speak about the 4Q, for sales, our expectation is to end the year with sales higher than those of 2024. We hope to enter 2026 with a higher volume of businesses vis-à-vis 2025.

Regarding profitability, Fernanda, we speak a great deal with consultants. This week, we had work to plan for 2026. The information we have is that the scenario of 2025 will be maintained. There will not be an improvement in the price of commodities or a drastic reduction in interest rate. This will happen during the year. It will be gradual and will have an impact on 2027. If it takes place in July, it will not have an impact on our business, but greater stability vis-à-vis the year 2025.

Renato Arroyo:

What Bernardo said is perfect in terms of our order portfolio. We foresee the possibility of having higher volumes than the previous year. This means a sales volume somewhat higher in the 1Q and 2Q. This is the expectation.

Another point regarding figures for the year 2026, we do not foresee anything different vis-à-vis 2025. Commodities are very similar, no drop foreseen in the interest rate. If we look at average interests for the coming year, the drop will be at the end of the year, so the improvement will be at the beginning of 2027.

What we have done in-house, I can say the Company is much more efficient during this year, better than in 2024. In adverse moments, we check some of our internal actions that were carried out less efficiently. We focus on that and redress that. The Company is much more efficient than it was in the past, and this could bring about a gradual enhancement in results the coming year.

Kiepher Kennedy, Citi:

Thank you for taking our questions. I have two questions. The first, international business, and I will divide it in two parts. You mentioned something interesting in the release, that 100% of the sales this quarter had embedded technology. I would like to better understand this topic. Is it a coincidence in the orders? Is it a priority of this type of format for the Company, which is a very good strategy? And how much does it add in terms of profitability on the product?

If you could expand on this in terms of international sales, despite the strong sales and a robust growth, I think the 4Q will also be strong, but the margins were impacted by around 20%. You do speak about a difficult competitive environment, selective commercial activities. And perhaps we could see in which country these sales took place, what was impacted. If we could have more color in this. The first point is positive, having embedded Procer, and the disparity in margins despite strong sales. The second question that is about PCA, I will hold until I get my answers.

Bernardo Nogueira:

Thank you for your questions. I will answer about Procer, and Renato will speak about our profitability. Our strategy since we acquired Procer. Procer works with broad licensing, and we want this in all of the equipment suppliers.

For the case of Kepler, it is a default in 100% of our units. Unless the client has another supplier for IoT, for technology, they will end up using Procer. We have seen a significant evolution in Brazil in the last two years of connected units and international business. This quarter had 100% of the units connected to Procer.

There are two values here. First, the invoicing with technology, increasing the profitability of the unit as a whole, doubtlessly. The second great value is the connectivity, the connection of the units. We hope to generate recurrent revenues and values in the long term because of this connectivity, be it in Brazil or neighboring countries like Paraguay or Uruguay. There's a great deal of enthusiasm every time we have this embedded technology.

If you could speak about profitability.

Renato Arroyo:

Thank you for the question, Kiepher. Regarding international business, and to put in context our international business, first of all, they do not contribute to working capital. The totality of these sales are paid beforehand. They reflect a very low credit risk because the totality of these shipments go out with anticipated payments.

They do generate a margin, and it has deteriorated in terms of cash flow. This is a good sale because it does not have that carryover of accounts receivable for 8 to 10 months.

Regarding the margins, this is a reflection of local competitivity in Brazil. All players that are disputing other territories, the market that we are in is the same one that the local players are seeking. What we see now and what is important. We are broadening our share in international business. And of course, here you ensure the client will become loyal. We work a great deal on NPS to have recurrent sales. This is important. Additionally, this generates replacement and services going forward.

So the margins are the result of the competitive scenario where local players also seek international opportunities. But we plant our flag, we expand our international capillarity, and we have cash generation as we do not have accounts to receive.

Kiepher Kennedy:

Thank you, that was very clear. Is this in all of the countries where you operate?

Renato Arroyo:

There is a certain fragmentation of margins among the countries. Of course, a sale that is recurrent, sometimes you will have a higher margin, and the new entrants, it depends a great deal on the country, on the new entrant or not. Initially, perhaps you will have somewhat lower margins.

Kiepher Kennedy:

Thank you, that was very clear. My second question refers to the program for construction and expansion of warehouses. The budget is R$1 billion, I believe, the budget approved until 2026, and the use of these resources reaches 50% to 60%, R$5 billion. Because of several factors we have already remarked on, because the Company is hampered, they are inhibited in their investment ability. What have you seen so far in the use of this plan in 2025, 2026? It's easier for you to see this. And in the market as a whole, which will be the use of this very important resource? It could be a lead indicator regarding the intentions of selling a product or not, or investing.

Secondly, regarding the PCA, in the release you mentioned that 15% of Kepler sales are funded using these resources. Carrying out a simple calculation here, I have the impression that the share of use of PCA of Kepler is lower than in the silos market as a whole. Do you see the same thing? It seems that Kepler clients use the PCA less than the clients of competitors, and there is value in that. So I would like some more color regarding how relevant the PCA is for the Company vis-à-vis the competitors because of that disparity of share in the use of this mechanism. These are my two questions.

Renato Arroyo:

Thank you, Kiepher. I will begin and then turn the floor over to Bernardo to give you more color. Regarding the PCA, it is slower in terms of use compared to last year. 10% of the total of R$1 billion available has been released. It increased the pace in September. In August it was very slow, but in September it accelerated a bit, but it is below the expectations of the sector.

There are protocols, there are intentions, but there is more red tape to release this. Similar to the scenario of PCA in the past, and we are working with that scenario. It is a certain exposure of 13% to 15% focused on the farm segment, and this fragmentation and diversification of business for us is important. When you go to ports and terminals, international business, the PCA is not involved there, and very little involvement of the industry. They fund themselves otherwise.

So what have we done? We have used our balance to fund some sales to farms or replacement and services. We use this in a very parsimonious fashion. If we compare it to the same period last year, the growth was R$30 million in the long term, and we analyzed margins and cash flow to do that because the competition is working with installments at a higher scale.

I will turn the floor to Bernardo to speak about the competition issues.

Bernardo Nogueira:

Kiepher, regarding the PCA, we do not think that we have a lower share in terms of what is released vis-à-vis our competitors. Quite the contrary, we have a very good share. Less has been released, that is a fact.

What is missing in the calculation is the total cost of the project. There are other areas like civil construction, other equipment relating to a storage unit, and this could change that calculation. But we work very actively in seeking out and helping with consultancy, and our team and financial team help the clients to find the best resources available for their units.

Ronaldo Bueno, shareholder (via webcast):

Good morning. Which is the Company's strategy to increase margins in coming quarters, especially in the business and international business segments?

Renato Arroyo:

Thank you, Ronaldo, for the question. I already mentioned this. We have the external part of the Company, the issue of pricing where we have the impact of the market, there is the competition environment, and we look for the value of Kepler, the different positive points and differentials of Kepler. The awards we have just earned that offer the client security, offer those making investment security.

But at home, in-house, we have greatly enhanced our efficiency. Our non-quality costs have been reduced by around 30%. Our costs with outsourcing are almost absent in the Company. Our time to delivery has increased suddenly vis-à-vis the client, and this translates into a significant cost reduction.

We also see our SG&A under control. As you increase the revenue and you generate operational leverage, this will increase the gross profit of the Company.

So we have carried out actions. The Company has been evolving year after year, and today the efficiency position is much better than at the beginning of the year or at the end of last year.

This generates operational enhancements. We are speaking with suppliers to develop products with a better cost. And the issue of price, of course, results from credit and the price of commodities as a whole. So we are working on that to improve margins.

Bernardo Nogueira:

Ronaldo, thank you very much. I think Renato has explained the short-term actions. For the mid-term, the best way to do this, what is under our control to enhance profitability, we have three broad points. First of all, research and development to develop products that stand aside, that increases the efficiency of our client. This has increased from 3% to 15%. The invoicing coming in from new products in the last five years, R&D is a significant issue for us.

Working through distribution channels. When you are in Paraná or Paragominas, the intention is to capture more clients and better margins in the sales to new units through the distribution channels. We want to sell parts, services and replacement, but we want new units to consider the distribution centers as a premium, as an advantage.

And a third important point is the implementation of the project. We have more than 60 projects underway, and a project that delivers in an organized way with safety at the right timeline means the client will come back and purchase from us happily. This good experience that they have with excellent deliveries will remunerate us in the next purchase. 70% of our invoicing in the 3Q are from clients that purchased from Kepler Weber in the past. This good experience means a positive experience in coming purchases.

Werner Roger, Trigono Capital:

Good morning, and congratulations for the results. We have two questions. First, a fiscal question. The tax on fiscal incentives that was partially reverted, I would like to know the status and if there's still something to recover.

And what is the demand for ports? We see a super harvest, a deficit in storage, but how are we going to outflow the harvest if the ports are not prepared to outflow this and they may delay the shipment as well as trucks and railroads and other items?

Renato Arroyo:

Thank you, Werner, for the question. Regarding the fiscal recovery, this tax credit, we had a return of R$9.7 million based over the EBITDA of R$3 million in income tax and social contribution. This comes from taxation of social income and social contribution, and a subvention that we have in Rio Grande do Sul.

We have explained this in explanatory note number 27. There are the details of everything we did. We went through the court system. Perhaps there is something to be recognized in the 4Q but we cannot monetize it so far, so we have included those points in the explanatory note.

But through the 4Q, we will assess the amounts. We do know that something has to be done, has to be analyzed, but we cannot monetize which are the values that will be recognized. But there should be something in the 4Q.

Werner Roger:

Werner, thank you for your question. Regarding the ports more specifically, we have a very heated demand, and to outflow production you have to have the right outflow, the appropriate outflow. We have projects in Santos and in the Northern Arch. There's a good fragmentation of projects not only for ports but also for railroads in our pipeline.

We spoke with Rumo in Mato Grosso, a project there is underway. It's quite interesting, and it will allow for growth in the 4Q. And in 2026, our mission is to grow within this segment.

Another point regarding the ports. As Procer has that strategic advantage of allowing the connectivity of units in ports besides the diversification that this brings to our business, these port projects are more dynamic. The Formula 1 of post-harvest are these projects that have different speeds, different scales, and they force our engineering to find solutions that are ever more robust and innovative and that can be used in other business lines.

Werner Roger:

Subsequently, if you allow me one more question Bernardo, when we speak about agribusiness, we have biodiesel and corn ethanol. The harvest was restricted to some months, but the production is for the entire year. So what is happening in that area in agribusiness?

Bernardo Nogueira:

Our pillar is biofuels, corn ethanol or biodiesel, and doubtlessly, this is an area that demands storage. First of all, because of the growth of that segment, we have dozens of projects that are underway throughout Brazil. Most of them are Kepler Weber. We closed important deals in the 1H25, and in the 3Q and the 4Q we will have significant news of our deals in the field of corn ethanol and biodiesel.

The dynamic here is completely different. We say that Brazil has to harvest, they receive soybean, they ship it out, they receive corn, they ship it out. But in that world of biofuels, the storage extends for 12 months and you cannot use the unit for two different harvests. You have to store corn 12 months until the next harvest for ethanol, for example, and this dynamic greatly benefits our business. This is doubtless.

Renato Luis, shareholder (via webcast):

Which is the payout of dividends policy for 2026, and why are the Kepler shares so depreciated in your vision?

Renato Arroyo:

Good morning, Renato. Thank you for the question. Let's begin with the second part. We understand that the shares are devalued, depreciated. Kepler has a value that should be perceived as being much higher. We understand that because of this depreciation, it's a link that we have with the agribusiness sector and with the commodities sector in Brazil.

Additionally, we have the issue of interest rates impacting the business. We have to show the Company's resiliency and the strengths that the Company has even in adverse moments. We have to show shareholders that Kepler is a safe haven despite being exposed to the agribusiness.

The sector that we work in, given the need and the importance of storage, is a highly resilient and strong sector even in adverse environments. We have mentioned that there are no cases of default at Kepler and this is very positive. This is one of the problems that is afflicting agribusiness.

We do not have that problem. We have had positive results in the momentary market condition, and we do not suffer in terms of financial expenses as we have a great deal of free cash. This is a situation of Kepler, and we are compared with other companies in the sector that have problems that are different from us.

To speak about dividends, I will first refer to 2025 and then speak about 2026. We have paid out R$95 million in dividends so far. If we look at net revenue, 103%, 104% of payout for the period. Now, if you look at the 12-month period, it's between 75% and 80%, and the dividend yield is about 9% for the last 12 months.

The Company is an excellent dividend payer. We so far do not have a policy set forth for 2026, but we try to maintain that recent situation in payout between 60% and 80% of payout in the last years, and this is something that will be surveyed in the future with the board. These are the guidelines we have followed in the last years.

Operator:

Thank you. The question and answer session ends here. We would like to turn the floor over to Mr. Bernardo Nogueira for the closing remarks.

Bernardo Nogueira:

Thank you very much. Thank you for the questions. Renato, that last question, I would love to speak to you about this more. I fully agree with you. And before the close, simply to add to the answer given by Renato, there is a great deal of cyclicity along with agribusiness.

In 1996, 2006 and 2016, Kepler went through difficult moments when the cycle was down. Now, despite the difficult situation for agribusiness, we have created a company that has resiliency, diversification and a truly efficient management.

This is a completely different Company, and I agree with you about the depreciation of our shares. I will make a pledge to management. I receive shares but I will never sell them because I truly believe in our Company.

We spoke a great deal that we prepared for this period, not only for the quarter but for a more difficult year in the business. We did this through diversification, and we are making the most of the crisis. In all of the areas of the Organization, you will find enhancements. We have become more efficient. We have a reduction of 4% of freight with trucks. We can ship in a more organized way. We have been doing this for 100 years. That 4% improvement is significant.

Productivity of our in-house logistics has increased 70%. We have 70 trucks every day, approximately, coming in and out of Kepler. Man/hour is 7% more efficient this year. For the 4Q, we are going to reduce outsourcing by R$6 million vis-à-vis last year.

These are examples of how the Company is well managed and how everything is done carefully throughout the organization. This is not my work or Renato's work to follow up on this. All of the leaders of the Organization are committed to giving their best in this scenario.

We spoke about the portfolio. It's important to underscore this. The portfolio that ended the quarter somewhat below 2024 is already higher, and we are working, and the expectation is that we will end the year and that we will enter 2026 with a higher portfolio. It's important to reinforce this.

To close, I would like to speak about shareholders, clients, and our team. The message here, first of all, to their shareholders, I am very satisfied that even in an adverse scenario, Renato said our shares are not being valued. In the last 12 months, we had a growth of our share base of 13.7%, 11,000 new shareholders. Wonderful to see that despite the poor news in the media, Kepler Weber is being acknowledged, valued, and we are going to continue to be the best dividend payer within the agribusiness sector and among the best in the capital market.

Looking at our clients, I am sure we have some of them present here, we continue with a commitment of working closely with you of developing products that will add to your work. Our NPS is 70 in the quality zone. We want to reach the excellence zone, good deliveries, and we increase the number of clients this year.

We have 3,812 clients. Even in a more difficult year, when the chain is undergoing retraction, we were able to increase the number of clients. So we are not following the average. We are above the average in product development, in market access, and in making things happen.

And finally, and not less important, we thank all of the Kepler Weber team. We have received the prize of the Great Place to Work. We are among the great companies in Rio Grande do Sul, thanks to our devotion, our ‘orange blood’ in always doing the best for our Company.

Thank you very much.

Operator:

The earnings result video conference of Kepler Weber ends here. Should you have any doubt, please send your question to the IR team through ri.kepler@kepler.com.br.

We would like to thank all of you for your attendance and we wish you an excellent day.