



RESPEITO PELO SEU FUTURO

SPEECH | TELECONFERENCE

ENGLISH

OPERATOR:

Good morning, ladies and gentlemen, and thank you for waiting. Welcome to the Kepler Weber conference call to discuss the results of 3Q21. With us we have **Mr. Piero Abbondi, CEO, Mr. Paulo Polezi, CFO and Investor Relations Director** and **Mr. Edirlei Lohrentz da Silva, Controller**, that will be helping you during the Q&A.

This event is being recorded and participants will only hear the company's presentation and then we will open for the Q&A session, when further instructions will be provided. If you need assistance during the call, please ask the operator help pressing *1.

This event is being broadcast via webcast and can be accessed at www.kepler.com.br/ri, where the presentation is available for download. The slides will be controlled by you. The recording of this event will be available on the company's website shortly after the end of this call.

Before proceeding, we would like to remind you that the forward-looking statements made during this call are based on Kepler Weber business assumptions, operational and financial projections and targets regarding the future of the business. Forward-looking statements should not be taken as a guarantee of performance. These considerations involve market conditions, the performance of the Brazilian economy, the industry and international markets and therefore are subject to change, because they relate to future events and depend on circumstances that may or may not occur.

Investors should understand that general economic conditions and other operating factors could affect the future of Kepler Weber and may cause results that materially differ from those expressed in such forward-looking statements.

Now I give the floor to Mr. Piero Abbondi, who will conduct the first part of the presentation.



Mr. Piero Abbondi:

Good morning, everybody. It's a great pleasure to be here with you for the earnings results of Kepler Weber. We will start with the quarter's highlight. First, the net revenue increased 64% comparing to the 3Q20, the highest net income in a quarter in the history of the company.

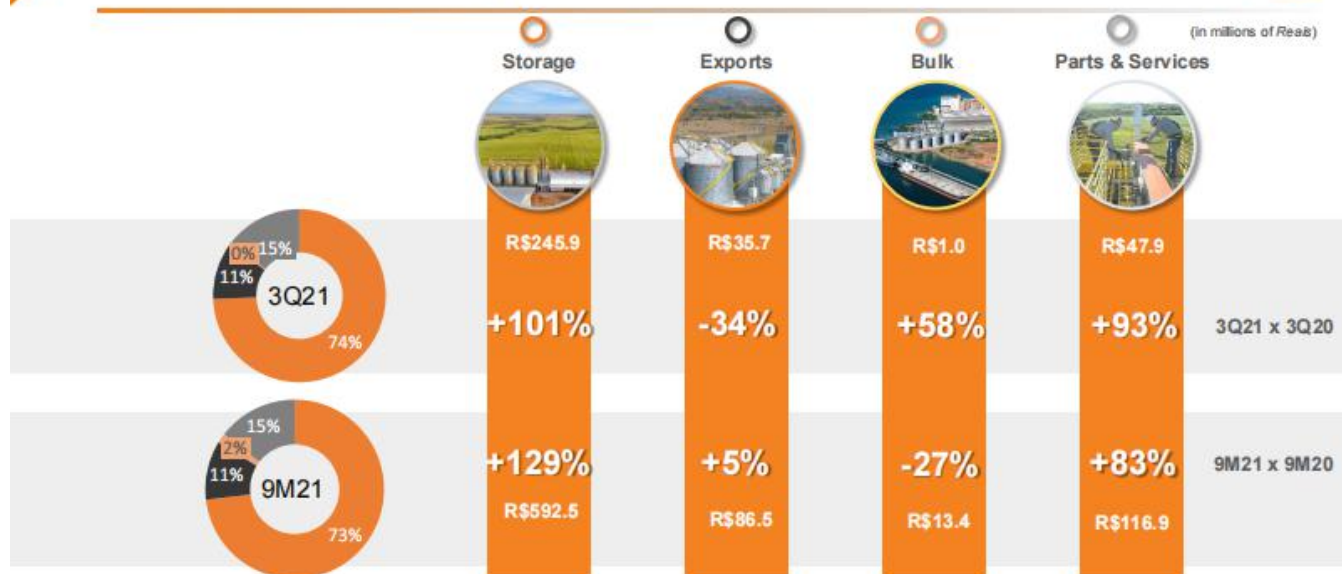
The good commercial performance observed on the post-harvest business in almost all regions of Brazil were crucial for this. The robust order portfolio built over the last quarters, especially in storage, significantly contribute for this result. We also remind you of the strong base of 3Q20, where we have a great income from post-harvest equipment, which makes the delivery even better in this quarter.

Another highlight was the EBITDA, with a 65% increase, reaching BRL 63.3 million. The EBITDA margin was stable in relation to 3Q20, reaching 19.2%. It's important to highlight that the margin expansions in the business segments were the result of the effective management over raw material supply, together with the price management with our clients. Over the presentation, Paulo will provide more details about this performance.

Finally, we had a ROIC evolution quarter, reaching 56.2% in the quarter. This consistence reflects the improvement of our operational performance, combined with the margin increase EBITDA and the income and together with the working capital good management.

Now Paulo will talk about the business segment. Paulo, you have the floor.

Business areas | Performance



MR. PAULO POLEZI:

Thank you, Piero, good morning everybody. Now going to slide 4, this is the evolution of business segment. Starting with the storage, where we had projects for post-harvest was still high with the 100% percent increase. This growth was supported by the agriculture commodities and especially our success rate increase in the negotiations between April and May, with a record in sales.

Exports, in spite of the high demand from Latin American countries. We saw a 34% reduction in this quarter. That's because in 3Q20 we delivered a great project in the port area of Peru. So, except for this ad hoc delivery, we have an increase of 3.2% in this period.

In bulk, we had a 58% in the quarter, this is relevant but the absolute result reflects a shortage in this period. It's important to highlight that in 2Q21, we return the sales in this segment with relevant supply that will increase the revenue in 1Q22.

In parts and services, we saw an acceleration in all the 5 states we operate, with a 93% increase. This is because of the favorable structure, our closeness to the final client and the sales of security items and safety items still need the regulatory norms.

Grain storage | National Works



27.3 thousand/t

- ▶ Jataí (GO)
- ▶ Delivered in July/2021
- ▶ Product Soy Corn



6.2 thousand/t

- ▶ Caiapônia (GO)
- ▶ Delivered in August/2021
- ▶ Product Soy Corn



26.5 thousand/t

- ▶ São Borja (RS)
- ▶ Delivered in September/2021
- ▶ Product Soy Corn Wheat


Slide 5 shows some projects delivered. In Jataí, in Caiapônia, in Goiás, the storage investments allowed clients to reduce their operational costs of grain drying, storage and freight, with the solutions of delivery to a distant cooperative.

In Rio Grande do Sul, we have a new plant to meet the demands of the soy and wheat producers this delivery term and the close management of the plantation area that allowed the installation within the term decided by the client.

Grain storage | Export



3800 driers

- ▶ Colombia (Pore)
- ▶ Delivered in August/2021
- ▶ Product  Rice



ML SCS240 driers

- ▶ Pakistan (Lahore)
- ▶ Delivered in August/2021
- ▶ Product  Wheat

Driers

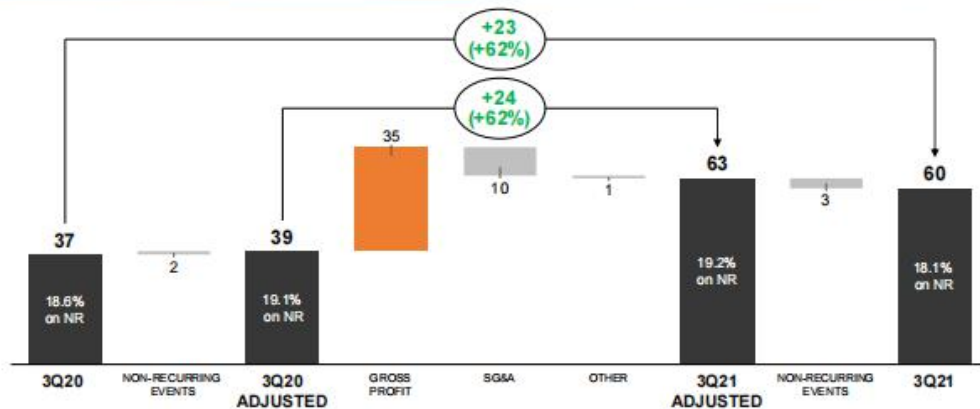
In the foreign market, we have a project in Colombia that had a delay, but the client was very happy with our delivery, different from the competition.

And finally, Lahore project solved the client's problem. He received grains with high content of impurities and the machines of the local market were not able to deal with this. Kepler's solution gave this quality.

EBITDA | 3Q21



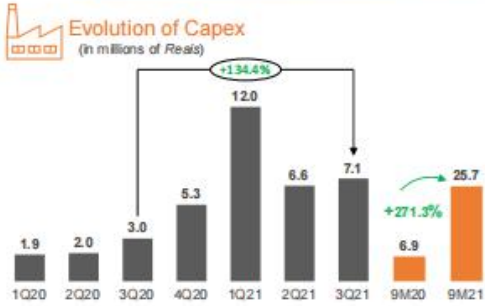
(in millions of Reals)



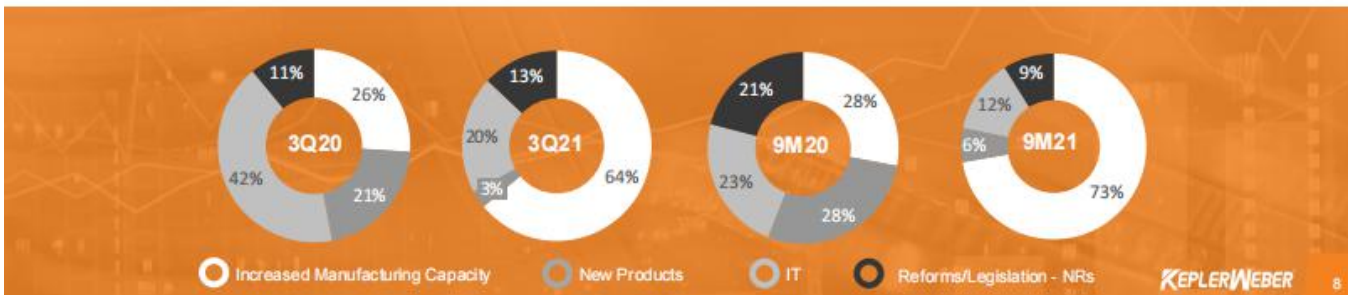
In slide 7, we see the EBITDA evolution in the 3Q21, the conventional and adjusted. In conventional view, we see a 60% increase in relation to the same period of last year, BRL 60 million of EBITDA and, in adjusted EBITDA, without considering the non-recurrent events, we had a 64% growth, generating 63 million and margins of 19.2%.

Non-recurrent expenses show the internal calculations and some immobilized assets. It's important to say that this is one more quarter of margin evolution, reflective of the prices of steel, our major raw material, the better occupation of the plants, together with the expansion in the sales margin in the storage segment.

Investments | CAPEX



Equipment delivered at the plants | 2021



Slide 8 shows the evolution of Capex investment. Our investments in this quarter were BRL 7 million, reaching BRL 25 million. In this quarter, we directed 64% to manufacturing, 20% in development of new products, 13% to meet safety and environmental regulations and the rest in IT.

Cash Generation | Net Cash 3Q21



(in millions of Reals)



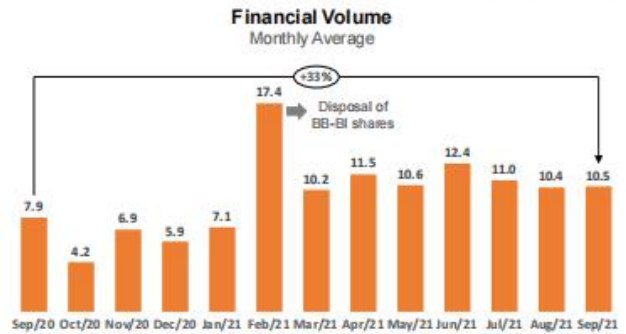
Slide 9 shows the cash availability that was in a robust level, closing September with BRL 468 million, net cash BRL 351 million. It's important to remind that in October the company distributed BRL 278 million, reducing the gross cash to BRL 164 million. This balance and cash generation in collaboration will allow rapid recomposition of the company's cash flow.

Capital Market



KEPL3 X Market - Base 100
Base Date: (12/31/2020)

(in millions of Reals)

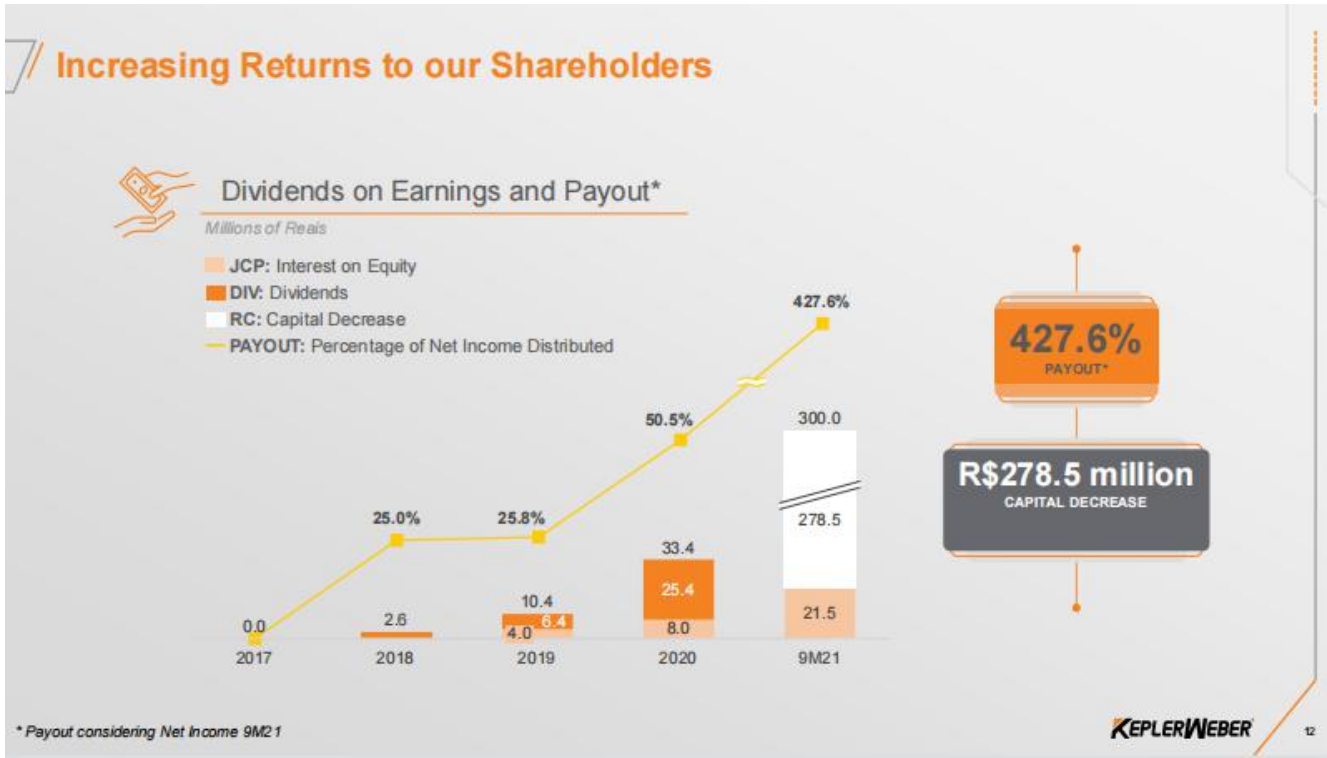


On 09/01/2021 KEPL3 was confirmed in the SMALL CAPS index

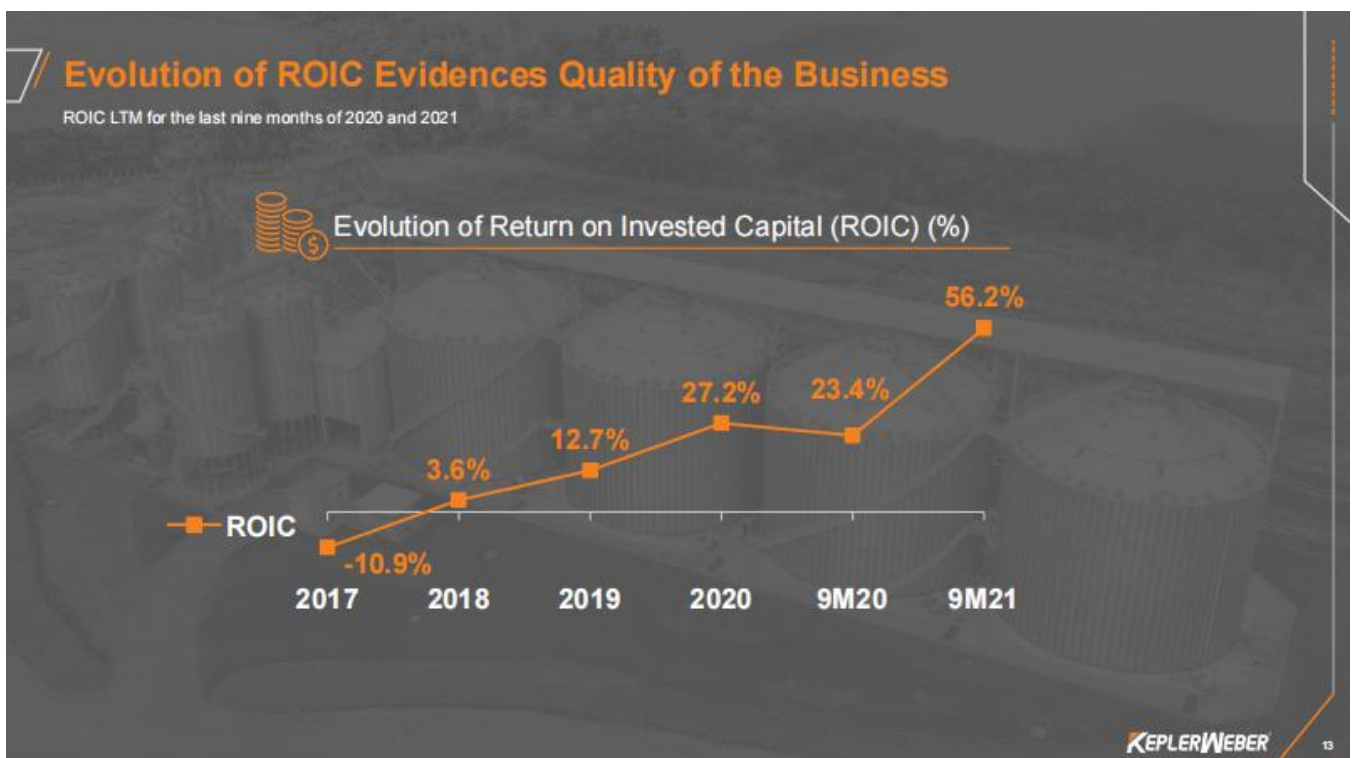


Slide 10 shows the liquidity of our shares, KEPL3, that went from 33% in the monthly volume in relation to 2020 and now trading BRL 10.5 million.

As mentioned in the slide of cash production, we see the repayment of social capital concluded in October 20, 2021, in BRL 9 per share, showing our commitment of generating results and retributing to the shareholders the confidence they have in us.



Slide 12 shows the evolution of what was paid to our shareholders and we had this mark of 426% of payout until September 2021.





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Slide 13 shows the ROIC accumulated in the last 12 months, with the evolution of 32 pps, reaching 56.2%. The consistence of these indicators is a reflex of our operational improvement, with the increase in revenue and EBITDA favoring the working capital in the last 12 months.

NEW BUSINESS EVOLUTION



Latest update is on September 30, 2021



- **New equipment:**
100% have been delivered and installed with built-in SYNC technology
 - **Existing Equipment:**
Approximately 17.000 existing plants– Market opportunity to upgrade them with the SYNC technology and Digitalization
- Creation of the Digital Squad to develop SYNC and specialized customer service center*



- *Ongoing budget to 45 CCDs* machines*
- *Prospecting for new customers in the national and international markets*
- *Sales of 3 pieces of equipment in the quarter.*

* Sensor type



Slide 14 shows the evolution of new business. First, the SYNC platform is already applied in our supplies and we are advancing in the plants that, at the time, were not delivered with this new technology. So, 17,000 plants in Brazil.

Seletron is increasing in the offerings of equipment, where we have the product line prepared and the go-to-market strategy ready. We have some sales already. With this I close my part and give the floor back to Piero.



MR. PIERO ABBONDI:

Thank you, Paulo. Before going to the questions and answers, I want to continue. In the recent achievements, I need to congratulate Kepler's team. Remember that we are still in the Covid-19 pandemic and in a volatility environment. This will value our deliveries.

In Kepler Day, we communicate our plans to structure a new business segment, offering digital services in the concept of the 4.0 agriculture. This will increase our recurrent revenues and offer new alternatives to improve the productivity of our appliance.

And finally, on the year's perspective, a positive point is that we have expectations on the costs of more relevant raw material prices as steel got some stability and this will collaborate to delivering healthy margins during 2021.

The instability in the logistic chain has not been totally overcome. The shortage of containers and the increase in maritime freight can bring some problems. We'll be attentive to this not to harm our operations. On the other hand, we have a robust order portfolio that will continue to support the growth of our revenue in the next quarters. With this, I close our presentation, I thank you for your interest and now we can start the Q&A session, please.

OPERATOR:

Thank you. We now open the Q&A session. If you want to ask a question, please press *1. Just reminding, to ask a question you just need to press *1. Please wait until we collect all the questions. We will go now to the questions asked through the webcasting.

MR. PAULO POLEZI:

Good morning, this is Paulo, we had a question from Mr. Rafael Anghetti: "Congratulations for the results", and the question is, "the Safra Plan is advancing in a healthy way?"



Well, thank you for the question. The Safra Plan, the government announced a record value, in our case, in the PCA plan, of storage equipment BRL 4.1 billion. This resource was available in June and very rapidly allocated to the sector. This was a very hot moment in our sector, our clients, rural producers, making investments even before the Safra Plan. This explains why this has been consumed so rapidly and this was a value that was similar to the reality. Yes, it was positive, unfortunately it ended rapidly, but the sector continues to invest and this is good for the sector and Kepler, so the Safra Plan was very positive this year.

OPERATOR:

We have more questions from the webcasting.

MR. PAULO POLEZI:

So, one more question from João Victor: "Good morning, congratulations for the excellent results. I'd like to know if you have seen any drop in demands due to the increase in interest rates?" Piero, please.

MR. PIERO ABBONDI:

Perfect. Very good question. And very timing, because we just had interest rates increase. I'd like to first go to the history of Brazil. If you look at the last 30 years, the grain harvest is increasing in 5% a year. In 2001, the production was 100 million tons and in 2021, 254 and the estimate of 290 for the next harvest. So, the interest rates were great, but agriculture continued to grow. So we see that, of course, capital cost is important, but in a segment that is increasing and especially looking at the producer's point of view or investing with the return of 5 to 6 years, he continues with a good profitability. So, we know that it has some impact, but this is what has been happening in the last 20 years, so agriculture is pungent and the producers will continue to invest.

And, just to add, in average the last year, half of our sales were with the own resources of the producers, showing that they are capitalized, with a good profitability and they continue to invest, so since we also estimate that the next harvest will be good, we won't see a great impact of these increases in interest rate in our demand or in the investments by these producers.



MR. PAULO POLEZI:

Thank you, Piero. We have another question, Bernardo Nogueira, he asks: “What is the expected growth for 2022?”

Bernardo, the company doesn't have any guidance policy, but we can put into the context our expectations for next year. I will start, Piero will add. We are now working on the budget for the next year, but we have to put this into a context. 2021 was a very good year for the agribusiness sector and we have order portfolio very robust being renewed and this allows us to continue growing.

But, of course, the comparison base will be much more difficult because this will be more difficult because in 2021 we increased a lot, but we do have expectations, good expectations, that the company is very well prepared, we made investments this year that increased our capacity, so we have all the elements that could allow us to continue to grow, the market, the real currency devaluated, the price of agricultural commodities valued in an excellent condition, financing lines available, so all the necessary elements are present, so this gives us a good perspective for 2022.

MR. PIERO ABBONDI:

Exactly, Paulo. Right in a moment that the producer will make his investments decision, which is the first quarter of next year, we will have harvest estimated with 290 million tons, the climate conditions will be better than this year and profitability will be very good, so we believe that the producer will be capitalized, as we mentioned, and with a positive attitude to make investments, especially in our segment, where he looks for the effectiveness of his business. So we are very confident in relation to 2022.

PAULO POLEZI:

One more question from Érico Salutt: “In the last call, you mentioned this new area of Kepler, responsible for raw materials. How will you be behaving due to this volatility in the supply chain?”



Érico, thank you for your question. This is important, we'd like to remind that Kepler is a company that delivers solutions to clients. We perform projects, projects that require time to be produced, assembled and delivered.

Usually, this takes 3 to 4 months. Today it is slightly above 6 months, so this makes us to work on costs issues to have stability and we bring this hedge concept, it's not the hedge of the stock exchange, it's the hedge directly with our steel provider, supplier, and with this we keep the inventory, we try to have the cost of raw materials matched, so we went through a high volatility in prices in the first semester and now we had this price matched with the deliveries. Because the raw material was not in the market, it mismatched, but it is already normalized. Today, our supply chain is stabilized and our raw materials are matched with the deliveries we have.

So this is much more comfortable for us, because we can have predictability.

MR. PIERO ABBONDI:

Just adding, the examples are our results. In the first and second quarter, we had a certain impact because of the prices of steel, in the second semester of last year was really very high and it shows that the company knew how to manage this and overcame, so now we are delivering a better result and the expectation is of stability in the supply chain, with no much surprises, so we continue with this smooth flight, showing that our management of raw materials and prices were adequate. We have suffered more than we would desire, but less if we didn't have this policy, so we will continue this to avoid turbulence.

MR. PAULO POLEZI:

Thank you, Piero. Now, in the sequence, we have a question from William Gomes and he asks, "I'd like to understand the recurrence of services revenue, the implementation of the chip and the percentage of this revenue in the results".

Piero, I'd like you to comment, but I'd like to make a short introduction. When we talk about this microchip, we can understand that the adhesion to our offer of our digital services, the SYNC product, our platform of connection with the clients. So, Pedro, can you elaborate on this?



MR. PIERO ABBONDI:

Of course, thank you for the question. It's important to show our great efforts in this business line that we will create this recurrence. When we talk about services recurrence, we talk about post-harvest, post-sales that accounts for 15% of the RS area, 15% of our revenue. This is a recurrent revenue. It's a segment that increased 5 times in the last 5 years, we have five distribution centers located at the producing area to deliver the parts, we remodeled equipment, so it has a rapid growth and is part of our strategy.

The digital part follows the same line. We launched our digital platform 2 years ago, focus on automation and plant management. Now we have this connectivity with the data in the cloud, offering to the producers and also services too of managing the plant and maintenance, so remotely we can have a diagnosis of what is happening in the plant in terms of operation and maintenance and suggest the best ways for this producer.

We gave more details on this in our last Kepler Day, we have here in Panambi a dedicated cell to this service line, developing not only the part of services, but also adding new sensors, sophisticating even more our offer of embarked electronics and in the connection of data service. We estimate of having 150 plants connected to our Panambi operational center.

So, I mentioned the recurrence in the area of after sales and with this remote service we can be more effective in our after sales and support services, so these are complementary views in terms of recurrence and we also have our RS area. We're small, but we are growing and we have the same level, growth level, in digital and services.

MR. PAULO POLEZI:

RS is our service replacement area, okay? One more question, from Mr. Guilherme Fonseca: "How can we imagine the margins for the next semester, since the steel price is stable since some past weeks?"

Well, I can comment on this, the first part relating to margins. We need to understand the dynamics of our business. Our business is exposed to agricultural commodities and sometimes we have expansion moments and moments of decrease.



We've been working very consistently, the market is high, the company is well-structured and this has allowed us to deliver a consistent and growing margin. Piero just mentioned even in the first semester when we have a pressure from the steel price, but we delivered a good result. And these conditions continuing, we'll have a good profitability in this area.

We don't manage the company exclusively on the short term, we look at the consistence of the company's profitability. The company is positioned in a good level of profitability and this is expected to be maintained and, over time, we will look for the expansion of it. We have some cyclic things, but Piero mentioned the recurrent revenues of the RS segment and we have good control, lean manufacture and recurrent revenues allows us to see stability with the possibility of expanding even more.

MR. PIERO ABBONDI:

Just reminding this movement of the steel prices started last August, we had a significant period of price increase. If you look to our first semester, especially the second quarter was the highest impact.

But looking forward, we start to see some price stability, we expect not to have so significant movements in the future, so, as I said, we are flying smoothly and we're always trying to maximize our important volume that we have in the next quarters to have a better absorption of fixed expenses and reducing all this inefficiency, so we are looking for margins and profitability.

Now, concerning the acquisition of other players in the same segment, in our growth plan we have 3 pillars. First, the market growth. There is a deficit in storage and we believe we are a key piece to help Brazil to decrease this deficit. I won't go in details, because you know already, but we expected in this next harvest to reach 100 million. So we believe we need to go for solutions and this is the first pillar of growth, the opportunities.

And then we have another 2 important pillars. One is the search for solutions and products of greater added value. The first example is Seletron, where we acquired the technology and the brand last year, we worked in the first semester of this year to have the go-to-market prepared with the product, price, market and how we were going to sell this in our structure, we are



advancing in this. We had 45 proposals running in September. This is an example and we will continue to look for other opportunities and alternatives for solutions and equipment of high market value.

And the third pillar is the digital that we have just spoken about. We have this digital journey established that we think is important and will generate value to our products and solutions and also recurrent revenues with subscription and closeness to our clients.

MR. PAULO POLEZI:

One more question, now changing the subject. It comes from Natália: “The exchange situation of the country harms Kepler with the increase of the steel price and what about the exports?”

Well, the dollar issue is the key. Thank you, Natália. We saw a great volatility in the exchange rate, but we need to put this into context. The exchange rate has 2 effects, one very positive in sales terms for two reasons.

First, because we export, we have two sales digits for the foreign market, we're leaders exporting to Latin America and other continents, so this helps us and makes us more competitive to launch more in the external market.

In the internal market, as we mentioned previously, we have the grains priced in dollars and it helped them to continue to invest, because the prices are fixed in dollar.

Steel is 50% of our variable costs and it follows the dollar trend. And for this we need to work paying attention to it. We try to work with the raw material at home and always matching with sales. So, the sales decision we make today is because we have already the raw material at home, so with no exchange rate risk.

When we have the inventory protected, we are more positive. What can impair is the volatility of the dollar, but in a first moment this is how we manage exchange rate.



MR. PIERO ABBONDI:

Right, Paulo, that is, dollar is much more positive than negative to our segment, because grains are related to it and concerning storage investments, I think volatility is even an incentive to the producer to investing in storage, because he can navigate in this fluctuation much more easily. When the person is harvesting, it has a window of one or two windows, and if there is no storage installation, he has to sell right on the spot, so with the storage he can work more comfortably. So I believe it's an incentive when we see this fluctuation encouraging the producer to invest in storage to make more structured decision when decision is not so good.

MR. PAULO POLEZI:

Okay. So, continuing, we have a question from Maurício Flausino: "Good morning, congratulations for the results, what is the inventory level for the next quarters?"

Maurício, thank you for your question, but better than talking about the inventory levels, we can analyze the coverage. The company has an inventory policy, we work with minimum and maximum levels and we adjust this according to the market.

We have a very robust order portfolio and our inventory level is matching the size of the portfolio. As the portfolio expands, we also update the inventory to have it matching. So this is the way we work.

Of course, we have a supply intelligence that analyzes the trends of the steel price. In the first semester, we have consecutive rise in price and now we see that steel price is becoming stable, but of course we have some volatility and we are working on the planning, expecting a drop trend, so we work with matching inventory.

So, I repeat, our inventory is matched with the sales levels we have, this is the way we work.



MR. PAULO POLEZI:

So, I think we answered the question. The next question, I will continue with the same subject. "Does the steel price show some drop? And if so, Kepler will repass this to the prices?"

MR. PIERO ABBONDI:

Well, we see some stability in steel prices. If we have a fluctuation, we see the supply market, we are very close to it and we'll make our decisions.

If you have a price increase, we will have a proper price management and also the portfolio management, because between inventory and contract, we look for the coverage to be the steel prices covered by the others we have. So we see no impact and we manage prices in the way not to have any impact in our results.

MR. PAULO POLEZI:

Thank you, Piero. We have several questions about the steel price, but I think they have been already answered. So, if there is any other question our IR will answer in writing.

We have a new question here about investments in infrastructure. The question is: "the interconnection of railway can favor the demands for port terminals?" Thank you for the question. Piero?

MR. PIERO ABBONDI:

Good question, because this is one of our segments, the MGS. The segment of ports and terminals is one of the growth vectors of our growth base. The first is investments at the origin of the rural producer and the second is on logistics.

The logistics in Brazil requires investment, there is a deficit, grain production is growing towards the north of the country and the logic is not to export from the South, Paranaguá, Santos, but to have this in the Amazon basin and then transbording to ocean ships or the North-South Railway going to Goiás and Tocantins.



So, yes, this is an important growth vector, we see some movement, some investments impacted this segment, the concession to Rumo in the south track of North-South Railway gave great presence for them, taking this railway to the port of Santos and we participated in these two projects, Rondonópolis and Rio Verde. And we have other projects, terminals in the Amazon basin and other terminals along the Norte-Sul Railway, going to the Port of Itaquí.

We are focused on agricultural bulk, we have an important participation in the Port of Santos in sugar, most of the equipment there are Kepler, so we are well-structured to meet this demand.

MR. PAULO POLEZI:

We have a relevant player, Kepler is a relevant player at Porto do Santos, with a new delivery in 2022.

We have another question from Mr. João Silva: “Why is Kepler looking for partners in the assembly area? Does this reflect an increase of demand? But how do you have the quality control of these services? Can you elaborate on this?”

Well, since our sector is at a high, this expands to all the chain supplies and services, because Kepler works with partners all over Brazil and the question is how do we do this quality control? The company works with other outsourced companies that go through a selection process, internally they are trained to have a good relationship with the company and they meet our level of service. This is necessary to keep the quality of our products to have the work delivered with Kepler’s quality and these are obviously regional companies, because they are in the area of the country close to the producer.

We are trying to accredit more services provider and these partners are also investing in their capacity and we have a dedicated area in Kepler that acts in this sector, the final delivery to the client, because this is very important to Kepler.



MR. PIERO ABBONDI:

Just to complement, it's not today, this program that we have of outsource our contractors in development we have this for many, many years already, mainly because we believe that the assembly and the project delivery is an integral part of our strategy. The client does not buy equipment in parts, the plant buys a working plant, a plant that is operating, so we are there to help the client in the operation of this equipment. Many times the producer has a greater focus on the planting and the assembly of equipment is outside of his knowledge, so we give the support to the client and this is Kepler's differential.

And in this line of contractors' development we sold more efficiency in the assembly process to have a good satisfaction level and also safety, equality of the assembly, this is another differential that Kepler looks for and in the growing moment we look for new partners, but this is a trajectory that we are going through already for many years.

MR. PAULO POLEZI:

Okay, thank you, Piero. So, we're getting close to the end of this conference, but we still have one more question from João Victor. This is his second question. "What about the pressure of the costs of the planting, fertilizers and things? Do you see any type of pressure from the producer in the system for grain storage in this last month?"

MR. PIERO ABBONDI:

I will answer. Thank you for your question, it's important, an important question and what we've seen is, first, the producers' profitability is very good. We are not seeing a great movement of lack of interest of the rural producer.

I would say that the first harvest is good, we have a second harvest to be defined. The interest rate impacts the costs, but also the revenue. We don't see any great impact in the producers' productivity. They're capitalized, with a good profitability and we have a record harvest, so we will continue to have this interest of the producer in investing and improving the business efficiency.



MR. PAULO POLEZI:

Thank you, Piero. Well, there is an important question now about Capex that I think it's worth to ask it. It comes from Fabiano Vaz: "Looking to the good pace of sales you have for the next semester, do you have Capex capacity or the investments you have are enough?"

Thank you, Fabiano, for your question. Piero.

MR. PIERO ABBONDI:

Yeah, I will comment, okay? Well, first it's important to say that we follow, we continue following the needs of Capex today. We have a process of building the budget for the next year, but also looking to 2023 and 24, because we'll have any impacts next year and then following years.

But we have a very interesting investment conditions, we have two good plants installed with capacity, enough capacity to meet the demand, a better efficiency and we have space in the plants, so all investments for growth, to follow demand growth, are very ad hoc in existing bottlenecks, as we did this year. This year we had investments in laser cut and now we are commissioning, in Panambi, two laser machines to allow us to meet the demand for the next year.

And we are now discussing what we are going to do at the end of this year to meet the demands, so this is important. With a short investment, we were able to leverage the demand growth. This was important for us to meet the demand and, secondly, the effectiveness of the invested capital we can capture higher revenues and generate better profitability of this capital.

Yes, we follow the necessary investments, we estimate investments for the next year because we are getting prepared to the following years and investments in efficiency, technological update, innovation area, new products, we have a KW MAX drier, very innovative, with energy efficiency and ESG in the product, much more sophisticated than the previous lines, so we always look for innovation and we will make investments on this, preparing the company for the coming years. We are trying to manage the company, delivering good results every day, but also with an eye on the future to ensure this sustainability and consistency along the years.



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MR. PAULO POLEZI:

Thank you, Piero.

OPERATOR:

Thank you. The conference call of Kepler Weber is closed. We thank you for your participation, wishing you a very nice day.