Conference call transcript
Q4 and 2025’26 crop year results
Raízen S.A. (RAIZ4)
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Operator

Good morning, everyone, and thank you for joining us today.

Welcome to Raízen S.A.’s Fourth Quarter and Fiscal Year 2025’26 Earnings Conference Call.

This conference call is being recorded, and a replay will be available on the Company’s Investor Relations website at ri.raizen.com.br and on Raízen’s YouTube channel.

To select your preferred language, please click the “Interpretation” button, represented by the globe icon at the bottom of your screen, and choose either English or Portuguese. You may also mute the original audio feed if you wish.

Please note that all participants will be in listen-only mode during the presentation. We will then open the session for questions and answers, at which time further instructions will be provided.

Before we begin, I would like to remind you that any forward-looking statements are based on the beliefs and assumptions of Raízen’s management and on information currently available to the Company. These statements involve risks and uncertainties, as they relate to future events and therefore depend on circumstances that may or may not occur. Investors, analysts, and journalists should be aware that events related to the macroeconomic environment, industry conditions, and other factors may cause actual results to differ materially from those expressed in such forward-looking statements.

Joining us today are Raízen’s executives: Nelson Gomes, Chief Executive Officer; Lorival Luz, Chief Financial Officer; and Phillipe Casale, Investor Relations Officer.

I would now like to turn the call over to Mr. Phillipe Casale, who will begin the presentation. Phillipe, please go ahead.

Phillipe Casal

Good morning, everyone, and thank you for joining us for Raízen’s fourth quarter and crop year 2025’26 earnings conference call.

Following the format of our recent calls, I will begin with the key operational and financial highlights of the year and then turn the call over to Nelson Gomes, our CEO, for his opening remarks before we move into the Q&A session.

Before discussing the results, I would like to provide a brief update on Raízen's out-of-court restructuring process, launched in March of this year with the objective of restructuring approximately R$65.1 billion of financial debt. In less than three months, we achieved an important milestone by securing the support of more than 80% of the claims subject to the restructuring across all creditor classes. This level of support exceeds the legal threshold required for court approval of the plan, and we currently expect the homologation process to be completed by September 2026. Throughout this process, we have fully preserved the continuity of our operations and our relationships with customers, dealers, suppliers, and business partners. At the same time, we have addressed the Company's short- and medium-term liquidity needs, laying the groundwork for a more balanced and sustainable capital structure over the long term.

Turning now to our results, crop year 2025'26 was a challenging period, marked by commodity price volatility, significant weather-related impacts on our agro-industrial operations, a more restrictive credit environment, and pressures associated with our capital structure. Despite these challenges, we continued to deliver structural improvements in profitability in our Brazil Fuel Distribution business, while our Sugar, Ethanol and Bioenergy segment and Argentina Fuel Distribution operations were affected by cyclical and market-specific factors.

Before discussing each business segment, I would like to highlight three important aspects of our consolidated performance. First, during the crop year, we recognized R$22.5 billion in impairment provisions, which affected the Company's net income. These provisions reflect revisions to the assumptions used in our asset recoverability assessments, taking into account the current capital structure of the Company, including leverage levels, financial expenses, and the deterioration in credit market conditions. As discussed during our previous earnings call, these impairments are non-cash in nature and may be reversed over time should industry conditions improve or as we make progress in optimizing our capital structure.

Second, we delivered meaningful efficiency gains through a broad range of cost and expense management initiatives, as well as the optimization of our corporate and operational structures. On a consolidated basis, these initiatives generated approximately R$1 billion in recurring benefits during the crop year.

Third, crop year CAPEX declined 28% compared to the previous crop year and came in below our original plan, reflecting disciplined capital allocation while preserving our strategic priorities in fuel distribution growth and maintaining the safety, reliability, and integrity of our operations.

Moving to our Sugar, Ethanol and Bioenergy business, the crop year was once again impacted by adverse weather conditions. The dry climate experienced over the past two years, combined with the frost event at the beginning of the season, reduced both cane availability and agricultural productivity. From a commercial perspective, we successfully maximized sugar production, capturing attractive prices previously secured through our hedging strategy. Sugar sales volumes were broadly in line with the prior crop year, while realized prices were slightly lower, remaining consistent with our contracted hedge levels. Looking ahead to crop year 2026–27, we have already hedged a significant portion of expected production, which

should help partially mitigate the recent decline in market prices and reduce near-term earnings pressure.

In ethanol, pricing dynamics were favorable during the crop year, supported by a healthier inventory-to-consumption balance. For the upcoming crop year, however, we are seeing a shift in market fundamentals, with higher supply from both corn ethanol and sugarcane ethanol, in addition to greater relative competitiveness versus sugar, which is already contributing to a more challenging pricing environment.

EAB's Adjusted EBITDA was primarily impacted by lower production and sales volumes of both sugar and ethanol, as well as lower realized sugar prices. Cost pressures also weighed on profitability due to lower operating leverage, reflecting reduced production volumes in a business with a relatively high fixed-cost structure. Bioenergy results were additionally affected by mark-to-market impacts on energy contracts. On the positive side, we continued to capture efficiency gains through operational optimization initiatives, including improvements in fleet management, agricultural equipment productivity, and several structural cost and SG&A reduction measures.

Turning to Brazil Fuel Distribution, the fourth quarter marked another period of sequential improvement in operating performance. This was driven by both a more rational competitive environment, and you have been following the progress made in addressing irregular market practices, as well as the consistent execution of our supply and commercial strategies. Crop year performance was highlighted by the strongest volume growth in recent years across both retail and B2B channels, leading to additional market share gains.

We continued to strengthen customer relationships by expanding our Shell-branded value proposition, with notable achievements in lubricant sales growth across higher-margin channels and the return to growth of premium fuels, particularly within the Shell V-Power portfolio. Throughout the crop year, we also captured structural efficiencies through disciplined cost management, logistics optimization, and operational streamlining. Higher sales volumes further improved asset utilization, contributing to stronger profitability. As a result, Adjusted EBITDA increased both sequentially and on a crop year basis, while we continued to make progress in working capital management, particularly through more efficient inventory management.

Moving to Argentina, I would first like to highlight that in early June we announced an agreement to divest our operations in the country, reinforcing our portfolio simplification strategy. The transaction is expected to close over the coming months and, once completed, will be communicated through the Company's official channels.

Operationally, we ended the crop year with improved profitability following the completion of our refinery efficiency maximization project in Buenos Aires in December. This recovery, together with stronger margins over the final two quarters of the crop year, partially offset the more challenging results recorded during the first half of the year. As a reminder, first-half performance was impacted by oil price volatility and currency depreciation.

Turning now to our consolidated financial performance, I would like to highlight two key points regarding operating cash flow. First, during the crop year, we replaced approximately R$13.6 billion of working capital instruments, primarily supplier financing arrangements and customer advances, which are typically shorter-term in nature, with debt financing. Excluding the impact of these initiatives, we observed for the second consecutive year an improvement in the management of our underlying recurring working capital, particularly in accounts receivable and, most notably, inventories. Accounts payable, however, remained under pressure, especially during the second half of the crop year, reflecting tighter credit conditions and the Company's current capital structure. It is also worth noting that the increase in imported fuel prices during the fourth quarter of crop year 2025'26 contributed to the dynamics observed in supplier payables.

Investment cash flow already includes proceeds from the divestments completed during the crop year, while financing cash flow reflects a period of higher funding activity.

Finally, with respect to our debt profile, leverage at the end of the crop year was primarily driven by the working capital financial instruments I just mentioned, in addition to interest accruals and interest payments on outstanding debt. Beyond a higher debt balance, we also experienced a higher average CDI rate throughout the period, which resulted in increased financial expenses.

With that, I would now like to turn the call over to our CEO, Nelson Gomes, for his remarks.

Thank you.

Nelson Gomes

Good morning, everyone. Nelson speaking. Let me start with a few opening remarks and then, as Phillipe mentioned, Lorival, Phillipe and I will be happy to take your questions.

Looking back at crop year 2025'26, this was arguably one of the most challenging years in Raízen's recent history, if not the most challenging. We operated in an environment marked by geopolitical instability, adverse weather conditions, commodity price volatility, elevated interest rates, and a number of impacts, some positive and others negative, stemming from irregular fuel market dynamics.

Against this backdrop, our focus throughout the year was to remain disciplined in executing our transformation plan and concentrate on the initiatives that are fully within our control.

During our recent interactions, including earnings calls and the Company's official communications through Material Facts and Notices to the Market, I have spoken very transparently about the two key challenges we face in Raízen's transformation journey. The first is operational in nature, and the second relates to rebalancing the Company's capital structure. I would like to spend a few minutes discussing both topics today.

Starting with the operational front, I believe it is important to highlight that we are building a simpler company, one that is increasingly focused on its core businesses and significantly more disciplined in capital allocation. Our strategic focus remains on fuel and lubricants distribution in Brazil, as well as sugar, ethanol, and bioenergy production. This focus allows us to direct our capital and resources to the businesses and assets that generate the highest returns.

We are also simplifying our portfolio. Throughout the most recent crop year, we announced approximately R$12.0 billion in divestments. Of this amount, nearly R$5.0 billion has already been received in cash, while a little over R$7.0 billion, related to the sale of our Argentina operations, is expected to be received by the end of this crop year.

As a result, we have reduced our sugar and ethanol production footprint to 24 mills, creating a more concentrated, efficient, and higher-quality asset portfolio.

We also completed the divestment of our power generation assets, ensuring that our efforts going forward remain fully aligned with our core businesses.

Another key aspect of our operational transformation has been our continued focus on operational and financial discipline. We have significantly reinforced our culture of efficiency and value creation through a series of structural initiatives across our operations.

We were highly successful in reducing OPEX, both in terms of production costs and SG&A expenses, delivering more than R$1.0 billion in recurring savings throughout the crop year across both the Sugar, Ethanol and Bioenergy business and our Fuel Distribution operations.

Within EAB, we achieved meaningful productivity gains in planting, harvesting and transportation activities. We also streamlined our organizational structure, both operationally and administratively. Despite lower crushing volumes during the year, our results clearly demonstrate that operational efficiency has reached a new level.

In our Fuel Distribution business, we likewise streamlined our corporate structure and significantly optimized commercial spending, supply management, and inventory management practices.

CAPEX discipline has also been a key priority. During the crop year, we reduced investments by more than R$3 billion compared to the prior crop year, finishing below our original plan. Looking ahead, we estimate an additional reduction of more than R$1 billion during the crop year that has just begun.

Turning now to our capital structure and deleveraging journey, at the end of the crop year, in early March, the final month of the season, we took an important step by directly addressing the challenge of restructuring our financial liabilities.

As a result, we filed an out-of-court restructuring plan in early March, which was subsequently supported by more than 80% of our creditors in early June. This represented an important

milestone toward achieving a consensual solution with our creditors and advancing the restructuring of our financial obligations.

So where do we stand today?

We are currently awaiting the legal process required for court approval of the plan, which we expect to be completed by September. At the same time, we are actively working to satisfy all conditions precedent contemplated under the restructuring plan.

As I conclude my remarks, I would like to reiterate that we remain fully focused on executing our plan with discipline while maintaining transparent and constructive dialogue with suppliers, business partners, dealers, customers, employees, shareholders, and creditors.

Our commitment is to continue creating the conditions necessary for the successful implementation of both our operational transformation and our financial restructuring initiatives over the coming months.

Personally, I remain confident that the combination of these two efforts—our operational transformation and the rebalancing of our capital structure—will allow us to successfully navigate the current cycle while building a more efficient, competitive, and resilient company, one that is well positioned to capture future opportunities and generate sustainable long-term value.

With that, I will conclude my opening remarks and turn the call over to the Q&A session.

Thank you, everyone.

Q&A

Operator: We will now begin the Q&A session for investors and analysts. This quarter, the session will be conducted in Portuguese with simultaneous translation into English. To pose a question, please press the Reaction and Raise Hand button at the bottom of the screen. If your question is answered, you can leave a queue by clicking on Put Hand Down. You can also ask a question through the Q&A icon at the bottom of the screen. Just click on the button and type in your question. The first question is from Gabriel Barra, Citi. Please go ahead, Mr. Barra.

Gabriel Barra (Citi): Hi, Nelson, Lorival and Casale. Thanks for taking my question. As a segue to what Nelson said about managing cash and CAPEX, I think that's the most frequently asked question by investors. So a couple of quick points, Nelson and Lorival.

First, I'd like to hear more about this quarter, the end of the crop year. Your cash position was slightly lower than usual. Obviously, considering the current context, we could imagine that. But it's slightly worse for the Company, and I don't think it was caused by inventory.

So how have you been discussing it with suppliers, the Company's cash level? Is that worrying for you? If you could talk a bit more about the current cash, that would help us understand what will happen. The 180 days that you're not paying an interest is a bit of a relief. But could you talk about the Company's cash cycle? And this crop year is going to be a bit tougher? Ethanol is below what we had imagined, so is sugar at a very low level. So I'd like to hear about that, please

As for CAPEX, you've been decreasing CAPEX as expected and as you had mentioned. But not only growth, but also maintenance CAPEX. And in the company's history, especially after the IPO, the company has been focusing on maintenance, trying to improve it. And the sugar crop… the sugarcane crop, there was also a change in the size of the company sugar and ethanol.

Are you delaying any CAPEX because of the current circumstances, or is that an effect of your optimization, smaller size? So we can understand the current CAPEX dynamics, especially when it comes to maintenance. Thank you.

Lorival Luz: Good morning, Gabriel. This is Lorival. As for cash, what I can say is that the last quarter of the crop year, as you said, we were affected. And a lot of that impact came because of the negotiations, all the downgrades that we had.

And we were talking about what was going to happen, the restructuring plan. Obviously, our discussion with suppliers affected our payment deadlines. That's why there was a reduction in cash at that time.

And what I can say to you is that right now, cash does not worry us, because since 80% of creditors are secured and we have the current out-of-court restructuring plan, we're talking to suppliers, and as we drive away any judicial restructuring plan, those things will go back to normal. So the company's current cash position is well above what would be considered minimum cash for everyday management and everyday operation. And this first quarter of the crop year, things are looking better, because the most acute cash requirement period is over.

And it was the quarter we've just reported on. And even so, our cash position was still at 13 billion BRL, close to 14 billion BRL, which is close to 50% above the company's minimum cash level. So I would say that looking forward, considering what we're going through and considering the projection blowout to subsidize all the negotiations, we have a plan that already considered a difficult year, as you said, in terms of commodities, so that we could have sustainable cash for that to navigate this period until the end of the out-of-court restructuring process. So you can rest easy when it comes to the company's cash..

Phillipe Casale: Barra, on CAPEX, we talked about that reduction, and there are two sides to it. We've decreased about 3.3 billion BRL this year.

Nelson mentioned that we'll have at least one more billion next year. Obviously, part of that comes because we have reduced our portfolio, so we have lower capital demand. And the other part comes from the initiatives that are being implemented.

In fuel distribution, we have kept and speeded up the growth pace, but that includes CAPEX and bonuses, so we're still growing. This year was the biggest new volumes growth in retail and B2B in distribution, so we are maintaining our fuel distribution growth. In sugar, ethanol and bioenergy, we are implementing a number of initiatives.

We are just quantifying that and seeing more efficiencies in planting and the crop. They still need to mature so we can have more reductions. Looking at sugarcane planting, there's been a 3% reduction unit, and in the crop itself we have about 5%.

And we haven't reduced any inputs. That was just by optimizing and new processes being implemented to make the operation more efficient. So those are the efficiencies we're seeking right now, both in OPEX and CAPEX in agro-industrial processes.

Gabriel Barra: That was very clear, Phillipe. Thank you.

Operator: The next question is from Matheus Enfeldt from UBS. Please go ahead.

Matheus Enfeldt (UBS): Good morning, Nelson. Just as a follow-up about additional efficiency gains, could you give us a number in terms of what we can expect for 2026-2027, maybe 2027-2028, coming from these new initiatives you're implementing now, just so that we have some order of magnitude? That's my first question.

Second question about efficiency gains and cash generation. We spent some time looking at the blowout estimates, and it seems to me that Raízen Energia is depending on many optimistic external factors to generate cash, especially like ethanol prices, 3 ice per L… per liters, and 225 for sugar.

So my question would be, how can we consider a potential spinoff into Raízen Energia and Raízen fuel? Because Raízen doesn't seem very resilient when it comes to the commodity cycle, and combining that with efficiency, what are the more extreme measures you can implement if it doesn't happen? Maybe shut down additional plants, selling part of the portfolio more aggressively. How should we see Raízen's financial and cash generation resilience?

So those are my two questions.

Thank you.

Phillipe Casale: Hi, Matheus. I'll take the first part of your question. This is Phillipe.

Everything we've been doing on this transformation journey is aimed at making this a more efficient company, and that's what's in our control. Those are the initiatives that are in our control.

Everything we've been doing in OPEX and sugar and ethanol by reducing not only our structure, but optimizing our portfolio. So portfolio is more streamlined, but it's also more efficient. All of that aims to make this business more sustainable in any pricing scenario.

So the focus of the transformation plan aims to address OPEX, CAPEX, bringing more agro-industrial operating efficiency that will make this company sustainable in the long term. In addition to all, the initiatives we'll be implementing to address the capital structure. So that is the company's current focus and our internal business transformation plan to make it more efficient and sustainable in the long term.

So those are the initiatives we are implementing to bring in more financial resilience in the future.

Lorival Luz: This is Lorival, Matheus. With regards to the sugar, ethanol and bioenergy projection, once the businesses are separated, everything we've built into the plan, the plan includes, if you look at it, it's an acid plan for the first two years.

So it's acid when it comes to cash and commodity prices. But based on that, that's how we converted the debt. If you look at the cash in Argentina, it will remain in the sugar, ethanol and bioenergy business so that we can go through those first three years and the new indebtedness flow is longer.

The maturities will only start as of the sixth year. So depending on the conditions, we'll be able to do everything within that timeline. So the flow considered a commodity scenario that is not under our control.

As you know, we can only control what we do internally, which is to increase efficiency gains through the initiatives we're implementing. And that's been considered in that plan. And it also considers that we will navigate this period and turn the page.

That notwithstanding, we have already announced a divestment plan that has not been considered in that cash flow. So that's also taking place. And we will not do it in a rush or in any way that will affect company assets.

So as that happens, it will also make a positive contribution. Now, if you add it all up and that's what the cash flow shows you, we'll navigate this period and then naturally we'll be able to deleverage the company. It will start off with low leverage so that we can overcome this point in time.

And commodities are commodities. You have to run a commodities business at very low leverage levels, long debt profile, because you have to be ready for one, two, maybe even three tough years. And that's what we're doing with a great deal of responsibility and cautiousness and managing and taking care of cash.

Not only CAPEX, there won't be investment caps or have the suitable CAPEX, but also in our everyday use of that CAPEX, we're also implementing tools and procedures that will help us manage our cash. And you will see that being announced over the next earnings release calls.

Phillipe Casale: Still on efficiency, Matheus, let's not forget that we're coming from two very tough crops on yield, less sugarcane availability, and that has a huge impact on efficiency gains because of the dilution of fixed costs.

So as yield improves because of better climate conditions or because of planting and treatment improvements, that will also dilute things more and improve business margin and profitability. So that challenge isn't so much in our control because of the weather, but it could mean an upside when it comes to profitability if we decrease or dilute fixed costs.

Matheus Enfeldt: Thank you.

Operator: Next question is from Isabella Simonato from Bank of America. Please go ahead, Ms. Simonato.

Isabela Simonato (Bank of America): Thank you. Good morning, Lorival, Nelson and Phillipe. Thanks for the call. I have a couple of questions.

The first one is about Raízen Energia and potential divestitures. The blowout material mentions 10 to 15 million tons. But in the out-of-court restructuring document, you mentioned, I think, up to 40 million.

Could you talk a bit about those orders of magnitude? What do you think is feasible and liquid in terms of assets? I understand, Lorival, that you mentioned you're not doing it in a rush without burning those assets. But what is the sense of urgency in those divestments, given this cash generation, which will be more under pressure Raízen Energia after the spinoff? Now, fuel distribution, contrary to sugar, ethanol and bioenergy, has been through a much more favorable time. And beginning this first quarter, 27 crop year, the spread has been better than Q1s and the average of the 26 fiscal year.

Could you comment on the profitability of that business in the last three months? And on that side, prospects and what we see in the blowout material seems to be very conservative.

That's it for me. Thank you.

Nelson Gomes: Hi, Isa. Thanks for the question. This is Nelson.

Let me answer the question about Raízen Energia and then Phillipe and Lorival can jump in. The best way to look at Raízen Energia is to find the ideal size for that company so that it can be the most efficient competitor in the market, as we have been in the past. That's what we are pursuing.

And on this journey, what we've done so far, in the last crop, we have sold close to 20 million tons crushing capacity. That reduction aims to optimize and increase efficiency in the company management. And we'll continue on that journey, as you've said yourself, and as Lorival has said before, we'll do it in an orderly fashion, we won't do it in a rush, we will make use of the opportunities that are available close to these close to 20 million worth of capacity that we have divested. We'll continue on that journey.

So regardless of the journey and its speed, because there will be market opportunities throughout, the main thing is to understand where we want to get to. And we want to have the ideal sized company that will certainly be smaller in terms of crushing capacity than it is right now, but it will seek to be the most efficient competitors in terms of cost and efficiency in the market.

Lorival Luz: I think Nelson was very clear, says Lorival, what we are pursuing is very clear.

And to do that, Isa, if you look at the energy business flow, it doesn't consider selling other assets. So what do we mean? What are we trying to show? We're not depending on selling assets to deliver those results and deleverage and to deliver that capital structure. In other words, we will pursue what Nelson has just said will be the ideal, most efficient player in the market with the best results.

We will pursue that cautiously over time and in the best way to materialize those divestments. We won't do it in a rush. So the divestment plan will help us find the ideal portfolio for the company where we'll be able to have the best synergies and which cluster will have the best knowledge, which cluster will work the best and what will be the best portfolio mix.

So we'll do that in time based on what we have already proven that we can do and we have done recently.

Phillipe Casale: Hi Isabella, this is Phillipe. On fuel distribution, this has been the fourth quarter that we've delivered better profits.

We've been talking a lot about initiatives. In his opening remarks, Nelson mentioned our management initiatives, not only on the admin and commercial side, but also on the supply side for the second consecutive year. We've also delivered more efficient inventory management, which underpins our fuel distribution strategy, focusing on profitability and we continue to grow volume sold as well.

So the first point is the efficiency we've been capturing in the business and working more closely with clients, focusing on increasing not only volumes, but also profitability. And the second point comes from a healthier market, given all the key initiatives that have been taking place to fight the illegal market, especially in ethanol.

So those are the elements that have led to this gradual improvement in the year and the last three months have been no different. We're still capturing efficiencies and there will be an improvement in competitiveness.

Isabela Simonato: Thank you.

Operator: The next question is from Thiago Duarte from BTG Pactual. Please go ahead, Mr. Duarte.

Thiago Duarte (BTG Pactual): Hello. Good morning, everyone. Nelson, Lorival, Phillipe, pleasure talking to you. I have a couple of questions. The first one, if possible, if we could do an exercise in line with the last few questions about the quality of the assets that will remain in Raízen Energia with all the optimization and divestments.

You mentioned the effect of that proforma, so excluding assets that don't make any sense when it comes to crushing, that's very clear. If possible, could you talk about the effect on productivity, not only sugarcane crop yield, but also cost, the efficiency of the operation as a whole.

So what I'm trying to understand is how much better are the remaining assets in terms of unit cost efficiency compared to those that have left the portfolio already.

And the second question, going back to the cash conversation and trying to separate cash consumption this quarter, especially in the working capital line, how much was consumption in the fuel distribution downstream because of the increase in by-products we saw in March because of the war? I'm just trying to separate market effects from the worsening of the terms because of the circumstances the company are going through.

Phillipe Casale: I'll take your first question, Thiago, on the productivity of the portfolio that is currently being optimized.

Let me give you a number. We showed a crushing reduction year on year, but if we compare the 24 mil portfolio year on year, the drop is almost 50% than the crushing drop. So it's only 2% crushing reduction considering only the 24 mils.

So we are improving the portfolio as we optimize a smaller but more efficient portfolio through divestments. Added to that, with a more streamlined and concentrated portfolio, we want to leverage efficiency. So that improves fleet management, planting and treatment processes, agricultural equipment utilization, which leads to greater efficiency.

So that should go hand in hand with portfolio optimization so that we can have a more profitable and sustainable operation in the long term. And on fuel distribution, we had the effect of some imports that were not relevant and they were offset by management on all other fronts. If you look at inventories and accounts receivable alone, there has been an improvement for the second consecutive year.

We still have some pressure from suppliers because of the company's current credit level, but part of that came from those imports, but that's been more than offset by other initiatives.

Thiago Duarte: Okay, that's very clear. Thank you, Phillipe.

Operator: This concludes the Q&A session. Questions in writing that have not been addressed during the earnings calls will be answered by the investor relations team. We'll now hand the floor back to the company for closing remarks.

Nelson Gomes: This is Nelson again. Thank you once again for joining us on this earnings call for the end of the crop year and I'll see you again in August. Thank you.

Operator: Raízen's fourth quarter and the 2025-26 crop year conference call is now concluded. The investor relations department is available to answer any further questions. Thank you and have a great day.