

# Transcript 4Q25

## **Operator:**

Good morning and welcome to Grupo Rotoplas' results conference call. Please note that today's call is being recorded and all participants are currently in listen-only mode to prevent background noise. The host will open the floor for questions later. Today's discussion contains forward-looking statements. These statements are based on the environment as we currently see it and as such there may be certain risk and uncertainty associated with such statements. Please refer to our press release for more information on the specific risk factors that could cause actual results to differ materially. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, further events or otherwise. Please allow me to remind you that the company issued its earnings press release yesterday after market close. It can be found in the investor's section of its website. Also, the presentation for the call and the webcast link are in the investor's section.

Today's call will be hosted by Mr. Carlos Rojas Aboumrad, Chief Executive Officer and Mr. Andres Pliego, Chief Financial Officer. I will now turn the call over to the speakers.

## **Carlos Rojas:**

Good morning everyone, and thank you for joining us.

During 2025, we remained committed to what has always defined Rotoplas: creating solutions that solve real water challenges and make a meaningful difference in people's lives. At the same time, this was a year where we stayed focused on efficiency, discipline, and execution across the business.

During the year, we navigated a challenging operating environment, particularly in Argentina and Mexico. In Argentina, market conditions remained depressed, while in Mexico we faced strong rainfall and softer construction activity, alongside continued regional volatility. Yet the fourth quarter showed resilient sales, improved profitability, and a stronger performance overall. Revenues stabilized, margins expanded, and we exited the year with better momentum than we had entering it.

That directional improvement is important because it did not depend on a macro recovery. It came from structural changes in how we run the business.

Throughout the year, we made a deliberate choice to focus on what we control: strengthening our operating model, improving efficiency, and allocating capital toward businesses that generate higher-quality and more predictable returns.

I'll walk you through that progress using the evolution of our four strategic pillars that we presented in December, because this framework explains how we are reshaping the company and why we are confident about the trajectory we are seeing.

### **[Profitable Growth and Core Expansion]**

The first pillar is Profitable Growth and Core Expansion. Here the focus was straightforward: reinforce the foundation of the business and make it structurally more efficient. For example, during the quarter across Mexico and Central America, we focused on gaining share through more targeted commercial strategies and region-specific pricing, while strengthening execution and maintaining strict cost control. We simplified processes, reduced operational complexity, and aligned our organizational structure with current demand dynamics. The objective was not to do more, but to do better. At the same time, we continued developing better solutions centered on the end user, always prioritizing quality of life and ensuring that our products directly improve the daily experience of people.

A good example of this approach is Peru, where we advanced our blow molding capabilities. By modernizing production technology and improving plant efficiency, we lowered unit costs and enhanced our ability to differentiate in the market.

Over time, this has created a leaner and more productive organization. The business today operates with greater focus and consistency, and that is showing in stronger commercial execution and better performance in our core markets, particularly as we moved through the second half of the year. The core is healthier, more agile, and generates the cash flow that supports the rest of the portfolio. That operating discipline gives us flexibility regardless of market conditions.

### **[Water Innovation and Market Disruption]**

The second pillar, Water Innovation and Market Disruption, is where a great transformation is taking place. We are steadily evolving from being primarily a product manufacturer into a solutions and services company with recurring relationships and greater revenue visibility. This shift is strategic because services, while improving customer experience, they reduce cyclicalities and improve the quality of our earnings. More importantly, these solutions are designed around the customer journey, helping us understand adoption, retention, and long-term needs, so we can create better businesses by staying closer to the customer.

During the year, our services platform continued to gain scale and operational maturity. bebbia closed the year with more than 168,000 active subscribers, strengthening its position in the residential segment. Through bebbia, we are not only providing purified water, but also improving the overall customer experience by simplifying access, eliminating the need for single use plastic and uncomfortable waterjugs, and making safe water more convenient and reliable for families.

Also, the business improved its economy, reflecting better efficiency and operating leverage as the platform scales. This confirms that the model is not only growing, but doing so in a disciplined way.

At the same time, RSA continued to build momentum in water treatment and recycling. The business delivered strong growth in the quarter and is increasingly supported by recurring maintenance and long-term service contracts. That creates deeper customer relationships and much better visibility compared to one-off project work. These solutions also help our customers reduce their environmental impact, comply with regulations, and operate more efficiently, while addressing water scarcity through treatment and reuse. In doing so, we not only strengthen our business, but also create measurable positive impact in the communities we serve.

Together, bebbia and RSA are shifting our mix toward recurring revenues and more stable cash flows. That is why we continue directing a growing share of our investment toward these platforms.

### **[Tech and Talent Enablement]**

The third pillar is Tech and Talent Enablement. We view technology as an operational capability, not a support function. Throughout the year, we embedded digital tools and AI directly into day-to-day workflows across sales, planning, service, and finance. These initiatives are helping us remove friction, automate repetitive tasks, and improve the speed and quality of decisions. In parallel, we invested heavily in our people, training more than 1,500 employees and delivering close to 5,000 hours of targeted upskilling in digital, analytics, and operational capabilities to ensure our teams can fully leverage these tools in their daily work.

We believe our collaborators are our greatest asset, and we are committed to preparing them for the future by continuously developing their skills and creating an environment where they can grow alongside the company.

In parallel, we continued evolving our talent base toward more specialized and analytical roles. The objective is to create an organization that can scale without adding complexity or fixed costs. What we see today is a company that is more data-driven, faster in execution, and structurally more productive. These capabilities are becoming a competitive advantage because they allow us to grow efficiently and respond quickly to changing conditions.

### **[Sustainability and Efficiency]**

Our fourth pillar is Sustainability and Efficiency through capabilities. For us, sustainability is not a separate program or a reporting exercise; it is embedded in how we operate. The same actions that improve efficiency also reduce environmental impact. When we optimize logistics, we lower emissions. When we digitize processes, we reduce waste. When we use resources more intelligently, we improve both costs and our footprint. At the core of this approach is our commitment to creating solutions that solve water challenges, help

customers operate more sustainably, and ultimately improve lives through better access, treatment, and use of water.

This approach is already translating into measurable outcomes. During the year, we reduced Scope 1 and 2 carbon intensity by 26% and lowered absolute water consumption by 6%, reflecting the operational efficiencies we are building into our plants and processes.

Also, if you joined us in our AGUA Day you know that we launched our AGUA strategy. This new strategy strengthens standards across our operations and supply chain and deepens engagement with customers and communities.

The important point is cultural: sustainability is part of everyday decision-making. That positions Rotoplas to remain relevant and trusted over the long term, as expectations from regulators, customers, and investors continue to evolve.

### **[Closing]**

When we look specifically at the fourth quarter, we see these four pillars coming together. The external environment did not change materially, yet performance improved across several parts of the business. Execution was sharper, services gained traction, and the organization operated with greater discipline. That combination translated into better results and confirms that the improvements we are seeing are structural.

As we close the year, Rotoplas is a more focused, more efficient, and increasingly service-oriented company. We strengthened the foundation first, and that positions us to convert future growth into profitability much more effectively.

Thank you for your continued trust. I will now hand it over to Andrés to walk you through the financial results.

### **Andrés Pliego:**

Thank you, Charlie, good morning everyone.

### **[P&L - Financial Highlights]**

Let me walk you through the P&L for the quarter, and then I will briefly touch on regional and solutions performance before moving to the balance sheet.

Starting with revenues, as Chalry mentioned, we returned to positive top-line growth, driven primarily by a recovery in product sales in Mexico and strong momentum in our services platform.

This performance helped partially offset the challenging macro environment in Argentina.

During the quarter, services revenues grew 83% year-over-year, while product sales declined 3%. It is important to highlight that, excluding Argentina, product sales would have grown 13%, reflecting solid performance in the U.S., Peru, and Central America — even in the context of a stronger peso — as well as a gradual recovery in Mexico during the fourth quarter.

Given the uncertainty and volatility across the region, our focus has remained firmly on the variables we can control, particularly cost discipline, expense management, and cash flow generation. Our operating mindset continues to be centered on operational discipline and doing more with less.

On costs and expenses, during 2025 we executed a strategic workforce restructuring aimed at increasing productivity per employee. This process was supported by training initiatives and the integration of AI-enabled tools, allowing us to evolve our operating model toward more specialized and higher-value profiles.

At the gross margin level, the fourth-quarter margin does not yet reflect the full benefits of these initiatives. This is mainly due to the impact of \$101 million pesos from hyperinflation accounting in Argentina, which resulted in a non-cash increase in cost of sales driven by the remeasurement of beginning inventory.

Where the impact of our efficiency initiatives is most evident is in SG&A. Operating expenses declined meaningfully. As a percentage of sales they went from 38% to 33%, reflecting tighter cost control and stronger execution.

The main efficiency drivers included:

- Marketing optimization, with improved segmentation and higher return on investment across campaigns.
- The implementation of a formal budget control framework, requiring structured review and approval for incremental spending.
- Strict control of travel expenses, prioritizing only business-critical travel.
- Optimization of digital and software-related expenses, including better contract management and allocation of IT costs.

Overall, operating expenses remained under strict control, resulting in a leaner and more sustainable cost structure that positions us well to expand margins as market conditions improve. At the same time, we continue to strengthen our operational base while selectively building new capabilities to support long-term growth.

As a result of this discipline, we achieved a significant year-over-year increase in quarterly EBITDA. More importantly, we closed the full year with a 1% increase in

EBITDA despite a 1% decline in sales, underscoring the resilience of our operating model.

Finally, at the net income level, financial expenses declined 60% year-over-year in the quarter, mainly due to the positive effect of hyperinflation accounting in Argentina. As a result, we reported net income of MXN 91 million for the quarter, compared to a loss in the fourth quarter of 2024.

### **[Regional Performance]**

Let me now provide some additional color by region.

Mexico, which represents 59% of Group sales, delivered a recovery in product volumes during the quarter. This was supported by a more competitive regional commercial strategy, designed to strengthen our market positioning in a challenging demand environment.

The strategy focused on gaining greater regional competitiveness, complemented by seasonal promotional campaigns, including Ofertas Azules in November, which helped accelerate volumes. Importantly, this pricing and promotional strategy was executed without sacrificing margins.

Moving to Argentina, the country represents 17% of total revenues, and demand remains very weak, with inflation dynamics continuing to pressure margins as price pass-through remains limited. In this context, the company prioritized cash discipline over growth, ensuring the sustainability of operations through internally generated cash.

Throughout the year, we implemented productivity improvements, zero-based budgeting, and workforce restructuring. However, persistently weak demand limited recovery, resulting in negative EBITDA for the year.

Additionally, in accordance with IFRS 29, we recorded a non-cash hyperinflation accounting adjustment in the fourth quarter that reduced EBITDA by \$75 million, driven mainly by inventory remeasurement. This adjustment has no impact on cash flow or operational cash generation.

In the United States, which represents 10% of sales, quarterly revenues were almost flat in Mexican pesos, but increased 9% year-over-year in U.S. dollars, driven by stronger performance in the municipal and chemical verticals.

EBITDA was positive for the third consecutive quarter, supported by SG&A productivity initiatives and continued gross margin expansion.

On a full-year basis, EBITDA was positive, reflecting a sustained turnaround driven by operational productivity and improved inventory management across branches.

In our Other markets — Peru, Central America, and Brazil — which together represent 13% of Group revenues, we delivered double-digit growth and margins improvement, underscoring the strength of our diversified portfolio.

We continue advancing in these markets with steady, disciplined, and profitable execution.

### **[Segment Performance]**

Turning to segment performance, we have already covered Products, so I will focus on Services.

The Services segment represented 15% of quarterly sales and continued to deliver double-digit growth, with a clear acceleration in the fourth quarter, mainly driven by water treatment and recycling projects in Mexico. This acceleration was largely supported by year-end budget execution across corporate customers.

Within services, bebbia continued to scale, adding nine thousand net subscribers during the quarter, reflecting sustained demand and improving unit economics.

During the year, we completed the migration of our full technology platform, including e-commerce, field services, and CRM systems. We also rolled out new functionalities to enhance the customer experience, such as online appointment scheduling and real-time technician tracking, strengthening service levels and operational efficiency.

In Brazil, our water treatment operations maintained solid momentum.

Quarterly services EBITDA was positive, with a 5% margin, reflecting continued improvements in unit economics, mainly across bebbia and wastewater treatment plants. As a result, the full-year EBITDA margin improved from negative 38% in 2024 to negative 8% in 2025, still negative but clearly on the path toward profitability.

Overall, the segment made tangible progress, supported by scale and improved operating efficiency.

### **[Cash Position]**

Moving to the balance sheet, financial discipline and cash flow generation remain key priorities for the company.

Ongoing cost control and working capital discipline strengthened our balance sheet during the year, resulting in a 9% reduction in net financial debt and a 23-day improvement in the cash conversion cycle. As a result, net financial debt to EBITDA improved from 3 times to 2.7 times year-over-year.

This performance was supported by a reduction in debt, tight cash management, more efficient working capital practices, and a selective approach to strategic CapEx. Operating cash flow increased 81% year-over-year, reflecting stronger execution and disciplined expense management.

From a liquidity perspective, our cash position increased 18%, reinforcing our focus on maintaining a sound and flexible financial profile.

Total financial debt closed the year at MXN 4.5 billion, a 5% decrease versus December 2024. This includes MXN 463 million in short-term debt, mainly related to working capital needs, and approximately MXN 4.0 billion in long-term debt, corresponding to our fixed-rate sustainability bond.

Finally, the blended cost of debt remained stable at 8.6%.

### **[Capital Allocation]**

Capital expenditures represented 4% of annual sales, reflecting a 25% year-over-year reduction, consistent with our focus on capital discipline.

Investment during the year was highly selective and primarily allocated to the Services platform in Mexico, mainly supporting the development of water treatment plants and the acquisition of bebbia systems.

Our capital allocation approach remains anchored in strengthening the business while preserving flexibility. Within Services, most investments are tied to secured contracts or committed customers, which allows us to deploy capital with clear visibility and disciplined return thresholds.

### **[ESG progress]**

Let me briefly review how we closed our 2025 ESG targets. Overall, we met or exceeded two targets, two closed broadly in line, and two finished below our original ambition.

We achieved or surpassed our goals on people with access to sanitation and CO<sub>2</sub> intensity - Scopes 1 and 2 per ton of processed resin. We are particularly proud of our emissions performance, driven by renewable energy sourcing, manufacturing efficiency initiatives, and the transition to new storage production technologies, which resulted in a 26% reduction year-over-year and a 32% reduction versus our 2021 intensity baseline.

On customer experience, we closed the year with an NPS of 81 in Products and 60 in Services, resulting in a weighted average of 79, while 98% of Tier 1 suppliers were assessed on sustainability criteria.

We fell short on female representation in the workforce and cubic meters of purified water, which remain focus areas as we move into the next strategic cycle.

Looking ahead, as Charly mentioned, the AGUA strategy marks the next phase of our sustainability agenda, building on past progress and providing the framework to define priorities, set targets, and report progress going forward.

To highlight a few milestones, in 4Q25 Rotoplas achieved an “A” rating in CDP Climate Change, placing us among a very small group of companies in Mexico and globally. We also expanded sustainability training for distributors in Peru, strengthened community access to water in Mexico through the *Rotogotas de Ayuda* program, and closed the year with more than one thousand IoT-enabled rainwater harvesting systems installed in schools through Escuelas con Agua. This program, a partnership with the Coca-Cola Foundation and other organizations, now benefits more than 330 thousand students.

### **[Closing Remarks]**

Before moving to the Q&A session, I would like to reiterate that we remain focused on what is within our control, guided by a clear “do more with less” operating mindset.

Despite a challenging external environment, fourth-quarter performance showed sequential improvement, allowing us to close the year with higher EBITDA, alongside a stronger leverage ratio and an improved cash position.

Looking ahead, we will continue to operate with the same level of financial discipline, reinforcing a solid foundation that supports sustainable growth and margin improvement over time, while maintaining a prudent leverage profile.

Thank you once again for your time and interest. We are now happy to take your questions.

### **Q&A Session**

**Operator:** Thank you, Andrés, and thank you, Charlie. We have a couple of questions already. The first one from Orlando Alcantara, who also has a couple more, but I’ll read the first one first. He says: “Hi Rotoplas Team, congrats on the results, my first question goes on the side of Mexico. We could observe substantial

acceleration in the product segment on this quarter, breaking the negative growth we observed through the year. I imagine some strategies have been implemented to achieve this milestone. Can you elaborate more on this?”

**Carlos Aboumrad (CEO):** Hi, Orlando, thanks for joining. Yes, there are definitely some strategies that have been implemented. We’ve evolved both the attractiveness of our offer, and we’ve also evolved our pricing strategies. We’re able to do pricing in a more specific way regionally. And so, we did see both improvement because of pricing and because of volume, but volume not necessarily because of market growing. It was more generated by us. Yes. Anything else, Andrés?

**Andrés Pliego (CFO):** No.

**Operator:** Okay. So, I’ll move to the second question from Orlando. “My second question goes on the surprising break-even of the service segment, observing the first positive EBITDA margin since 4Q20. Should we consider this milestone in our model as a structural shift for the following quarters and years? What was done exactly to structurally shift OPEX and costs this quarter?”

**Carlos Aboumrad (CEO):** Yeah. So, thanks also for that question, Orlando. As you know, we’ve been working for a long time in the services segment. It’s a segment that we started from the ground up. It required a lot of investment, and it’s gotten to that point where it’s break-even now. I think the trend was fairly clear. We will continue to prioritize, to some extent, growth of the services business. So, we expect for the services segment to stay very close to break-even going forward. As we grow this segment as much as we can, the opportunities are there for us to take, and so, we will make our best effort to take as much of it as possible. Anything else, Andrés?

**Andrés Pliego (CFO):** Sure. Just probably add that the strict cost and SG&A control that we have implemented has definitely benefited these two, well, wastewater treatment and *bebbia* mainly, so that was a significant push for them to reach profitability. And that will stay, right. So those economies of scale start to be noticeable as we continue to grow. So that’s structurally for sure. So, thank you, Orlando, for your question.

**Operator:** So, I'll move to the third and final question from Orlando. He asks: "I observed some efficiency at the working capital level, especially on inventories for Argentina. Is something internally being done to soften macro uncertainty?"

**Andrés Pliego (CFO):** So, thank you, Orlando. Inventories in Argentina were pretty high starting in 2025, so we did make a push to, well, let me go back a second. The main purpose for Argentina last year was for them to be cash flow neutral for the year. So, we prioritized the cash that they generated with their own resources. So, they had a tough year because they had to basically be cash flow neutral with their own operations, and that had to be done mostly with working capital. They made a lot of efficiencies in inventory. They tried to reduce inventory significantly, reduce accounts receivable, and improved accounts payable. So, there were significant changes in those three lines of the balance sheet. That also happened in Mexico and other regions. In Mexico, we also were very efficient with inventories and very efficient with accounts receivable. So, it was an additional effort this year to be very lean in terms of working capital. I don't know, Charlie, if you want to add anything.

**Carlos Aboumrad (CEO):** No.

**Operator:** Very good. So, we'll move to the next one. Regina Carrillo from GBM. She has two questions, so I'll read the first one. "4Q showed positive EBITDA in services. Can we expect full year 2026 services EBITDA to return to positive?"

**Carlos Aboumrad (CEO):** Yeah. Hi, Regina. Thanks for joining and thanks for your question. As I mentioned, we do expect services to continue to be at the break-even level. As we will grow as much as we can, but we will do so while having the EBITDA of services as close as possible to break-even.

**Operator:** And I'll read the second one. "After three consecutive positive quarters on EBITDA in the US, what do you think would be the long-term EBITDA margin target for this business?"

**Carlos Aboumrad (CEO):** The long-term EBITDA margin is very different from what we will have this year. This year we expect it to be at similar levels we have today, so we're slightly above break-even. But we are developing a business for generating closer to 15% EBITDA margins in the long-term future, we're identifying other

opportunities that can drive that margin even further up. The expected margin, at least, for these business is 15% going forward, in the long term. At the moment, we're focusing in other new businesses, which is mainly services focusing on growth. Andrés, is there anything else that you'd like to share?

**Andrés Pliego (CFO):** No. Thank you Regina for your question.

**Operator:** We'll move to the next one from Félix García from Apalache Research. "Hi. Thank you very much for taking my questions. Just two from my side. First, looking ahead to 2026, what would you say are your top priorities? Growth, margins or cash generation?"

**Carlos Aboumrad (CEO):** Hey, thanks for your participation and question, Félix. You asked a really tough one. It's a bit of a balancing act. I think we need to have always our purpose in mind of, you know, having the biggest impact we can with providing more and better water for people. This requires growth, but the macroeconomic situation also requires us to focus very much on strengthening our balance sheet. So, cash is incredibly important at the moment. We are focusing on bringing net debt to EBITDA to levels below two times net debt to EBITDA ratio. As long as we can do that, the priority is always growth and the highest possible impact you can have. Andrés, what's your opinion.

**Andrés Pliego (CFO):** Well, I completely agree. Probably just to add that different businesses are in different stages. So, as Charlie has mentioned, for services and *bebbia* in particular, there is more on growth, as opposed to the products businesses, which will be more on margins. But overall, I agree with Charlie, the short-term objective is cash generation, reduce leverage. So, we will work toward a balancing act, as Charlie mentioned.

**Operator:** Thank you. And we'll move to Félix' second question. And he asked: "Regarding *bebbia*, how are you balancing commercial expansion with user quality and profitability per subscriber? Thanks again. Really appreciate the call."

**Carlos Aboumrad (CEO):** Yeah. So, regarding *bebbia*, the TAM is much larger than what we're currently serving. So, the opportunity is still very large. We are not in a position where we need to sacrifice subscriber quality. What's very important is that

we focus on developing the promise that we make to our customers, for them to have a great experience and to have the best quality of water. So, long as we can focus on being able to deliver on that with an increasing amount of subscribers, the amount of subscribers we can get is still very high. And this is only the Mexican market. So, we're not yet concerned with any challenges in growing *bebbia* in terms of having to sacrifice on the quality of the business for growth.

**Operator:** Perfect. So, we'll move to the next one from David Seaman from Alpha Cygni. "Hi. Can you elaborate on your plans to take *bebbia* to additional markets?"

**Carlos Aboumrad (CEO):** Hey, David, thanks for joining. Yeah. So again, the market size in Mexico is still very large, the Total Addressable Market. And so, we're still focusing on Mexico. We are looking at other markets to start planting seeds, but the focus really has to be on developing the platform. There are more and more tools available to make sure that we can offer a great experience to customers in a much bigger amount of customers and geographical locations. So, the focus still is on developing the platform. Andrés, anything else?

**Andrés Pliego (CFO):** Thank you, David.

**Operator:** So, we'll move to Rodrigo Salazar's question from AM Advisors. His question is related to services. "You already mentioned that growth was driven by water treatment plants, but could you help us understand what specifically changed in the quarter? Was it a significantly higher number of units added, the signing a few unusually large contracts or something more structural in the business? And should we view this level of sales and EBITDA as a sustainable going forward? Or was there any one time effect that boosted performance in the quarter?"

**Carlos Aboumrad (CEO):** Thank you, Rodrigo, for joining. Regarding the stability, water treatment plant is a fairly stable business. It has recurring revenues. There are sometimes projects that may bring some variability from quarter to quarter, but not from year to year. The water treatment plants that supported this number were many different water treatment plants, so it wasn't one big one and that it's a one-off. We are increasing our revenues by servicing new segments, and that will continue as we continue to understand that in business we're identifying better opportunities. Now, we did mention that a big impact was from growth on water treatment plants, but we

did see also significant growth in *bebbia*. Andrés, anything else that you'd like to share?

**Andrés Pliego (CFO):** Yeah, probably just adding that no particular one-offs. So it takes more time to close contracts, so I guess the push toward the end of the year was significant. But we do see these levels to continue. I mean, adding to what Charlie is saying. So, nothing in particular.

**Carlos Aboumrad (CEO):** And also, just taking on what Andrés had mentioned earlier, there were significant improvements in our expenses in this business, which is structured.

**Operator:** Thank you both. So, the next question comes from Martín Lara from Miranda Global Research. He first says: "Good morning. Thank you for the call and congratulations on these results. Could you please provide the CapEx guidance for 2026 as a percentage of sales?"

**Andrés Pliego (CFO):** Thank you, Martín. So, the CapEx guideline will be very similar to what we did in 2025. We will continue to be very strict, very return-oriented, cash-on-cash return-oriented, and also focusing on, sort of, how we call it, the pay-as-you-grow CapEx, which is mostly services, which is mostly *bebbia* and water treatment plants. So, in terms of guidance as a percentage of sales, it should be fairly similar. I would say not material changes for this year. So, we will continue to invest in the business, to do our maintenance CapEx and to do the growth CapEx for the services business. So, nothing in particular for the change as percentage of revenues.

**Operator:** Perfect. So, we'll wait a couple of seconds to see if we have another question. So, this is a comment about the Rotogotas de ayuda. "I congratulate you on continuing to implement the program, and all those involved who make it possible. *bebbia*, the increase in users is good news. And now the challenge is not only to increase it, but to keep them with quality service, which you will evidently be doing so. I would say I've noticed you continue to grow in your goals. I congratulate you." So, I don't know if you want to make a comment on the Rotogotas de ayuda or something else.

**Carlos Aboumrad (CEO):** Thanks for recognizing that. It's a tremendous initiative. We're very proud of it because what we're developing, and what is becoming more clear that it's feasible, is that as we help more our communities, that generates demand. Customers show commitment to Rotoplas because of, obviously, the quality of our offer, but also because of our commitment to our communities. And so, it's a value-generating loop where we support communities and customers support us. And that continues happening. So, thanks for the recognition.

**Operator:** Yeah. Thank you very much for your comments and your questions. Andrés and Charlie, I don't know if you want to say something else before we finished the call.

**Carlos Aboumrad (CEO):** Thanks for your support.

**Andrés Pliego (CFO):** Yeah, thanks for joining and see you guys in a couple of months.

**Operator:** Thank you. See you soon. And you may now disconnect.