

Genomma Lab Q4 2025

Thursday February 26, 2026

Good day, ladies and gentlemen. Thank you for joining Genomma Lab's Fourth Quarter 2025 Earnings Conference Call. All participants will be in listen-only mode. After today's presentation, there will be an opportunity to ask questions. As a reminder, this meeting is being recorded and will be available for replay from the Investor Relations section of Genomma's website following the call.

On today's call are Marco Sparvieri, Chief Executive Officer, and Antonio Zamora, Chief Financial Officer.

Before we get started, I'd like to remind you that the remarks today will include forward-looking statements, such as the Company's financial guidance and expectations including long-term objectives and forecasts as well as expectations regarding Genomma's business, products, strategies, demand and markets. These statements are subject to risks and uncertainties that could cause actual results to differ materially. They are also based on assumptions as of today, and the Company undertakes no obligation to update them as a result of new information or future events.

Let me now turn the call over to Mr. Marco Sparvieri.

Marco Sparvieri, CEO: Thank you everyone for joining our fourth quarter and full year 2025 earnings call.

I would like to begin by expressing my sincere gratitude to our investment community for your continued trust and support. We remain fully committed to delivering strong, sustainable value, and I am confident that our growth plans will

translate into meaningful results. We have maintained close and open communication with our investors and will continue to operate with the highest level of transparency. Please do not hesitate to reach out with any questions beyond this call, we value our ongoing dialogue and look forward to strengthening our relationship with you.

Now let me address five key messages.

First. 2025 was a challenging year that tested our fundamentals. The Mexican consumption environment decelerated significantly and our own execution gaps impacted results. We take full responsibility.

Second. The 2025 downturn follows eight consecutive years of consistent growth in both sales and margins. That track record reinforces our conviction that this downturn is cyclical and we can emerge stronger.

Third. The Q4 sell-in contraction in Mexico was a deliberate decision to normalize elevated retailer inventories following two weak OTC and beverage seasons. Sell-out remained relatively stable both in Mexico and in a consolidated basis, confirming that underlying consumer demand remains resilient.

Fourth. We responded decisively. We protected the core of the business and unlocked over 1 billion pesos in productivity savings to reinvest in growth initiatives.

And fifth. 2026 represents for us a disciplined reset, positioning the company to return to sustainable growth and expand into new revenue streams.

Let me now address our long-term trajectory.

Over the past five years, consolidated net sales grew at a +7.9% CAGR, while EBITDA grew at a +11.6% CAGR. The faster EBITDA expansion reflects the benefits of vertical integration, manufacturing efficiencies, cost containment and sustained productivity initiatives across the organization.

This team has been able to restructure the company, build new go-to-market and manufacturing capabilities, from scratch, and deliver significant value; we plan to maintain our track record with a clear and disciplined plan.

Turning to full year 2025 performance.

Consolidated sell-in underperformed sell-out for the full year, primarily driven by Mexico. In Mexico, full year sell-in declined -7%, while sell-out declined a more moderate -3.7%. The q4 destocking decision explains most of this gap.

Outside Mexico, performance was more resilient. Latam continued to grow. Argentina expanded ahead of inflation. In the U.S., although the Hispanic consumer environment remains disrupted, the beverage category delivered strong sell-out growth, reflecting the company's efforts to expand distribution in the region.

On a Like-for-like basis, consolidated sales declined -4.3%, while sell-out increased 1.3%.

Let's now double-click into the Mexican market.

This slide presents growth trends in the Mexican categories where Genomma lab competes.

Over the past three years, these categories expanded strongly, supported in part by elevated federal social spending, which decelerated following the 2024 election cycle. Combined with broader macro pressures, this led to a marked slowdown in 2025.

The isotonic beverage category experienced a clear pendulum effect. In 2024, severe drought conditions and high summer temperatures drove nearly +60% market growth. In contrast, 2025 saw an unusually rainy and cold summer, resulting in a -5% market contraction.

This sharp reversal materially disrupted our summer sell-out projections versus actual demand.

Let me go quickly over the macro factors affecting the Mexican categories.

First. Precipitation. Mexico's central region experienced the highest historical rains within decades.

Second. Remittances. Mexican remittances decreased -5% in us dollars during 2025, which affected the most by the second half of the year with the appreciation of the Mexican peso.

And third. Public investment. Mexican public investment has declined over the past three years, reaching its lowest level in 2025. Consumer spending continued to grow through 2024, supported by elevated social transfers. As this support plateaued in 2025, consumption weakened accordingly.

In this slide you can see the Mexican household consumption trend. In 2025, Mexican households faced an economic deceleration with plateaued social spending, high leverage and lower savings.

Let me now explain how Genomma faced this challenging environment in 2025.

First, it is important to know that nearly 40% of our Mexican business is executed in seasons; and seasons require preparation several months in advance, based on demand forecasts derived from historical trends and forward expectations.

Following several years of strong growth — ranging from high single digits to low teens — we planned 2025 using our most conservative sell-out assumption in four years, at +7%, already anticipating post-election softness.

Actual demand declined materially beyond those expectations at -3.7%.

As I mentioned before, seasonality is critical to our model. 38% of Mexico sales are concentrated in beverage and OTC seasons. Winning requires early warehouse positioning, shelf dominance, and strong opening inventory to secure market share.

In Q2, we pre-loaded beverages based on higher demand expectations. Excessive rainfall led to a contraction in sell-out, creating elevated trade inventories.

In Q3, we pre-loaded OTC categories expecting a strong season to offset beverage weakness. However, we entered the season with already elevated inventories from a flat prior cough & cold season. While the current cough & cold season improved versus prior year, it was insufficient to close the gap. As a result, trade inventories increased further.

In Q4, we made the disciplined decision to halt sell-in to actively destock the channel. Mexico sell-in declined -22.1% in the quarter to normalize inventories in the trade.

I would like to highlight the following important points:

First, underlying consumer demand remains resilient. Mexico sell-out declined a moderate -2.2% during the Q4.

Second, accounts receivable remain healthy.

Third, trade inventories are now close to normalized levels.

Fourth, a minor correction remains in Q1 2026, but the bulk of the adjustment was completed in Q4.

And fifth. Encouragingly, Q4 sell-out trends improved sequentially versus the first three quarters, and we continue to see improving trends at the start of 2026.

Let me now turn over to our market share performance in the region.

Amid Mexico's slowdown, competitive intensity increased.

During 2025, we maintained share in OTC and hair care, which represent 58% of our Mexico business. However, we lost share in skin care and, more significantly, in beverages, areas that will be a priority for recovery in 2026.

In beverages, we lost one point of market share to our main competitor, who also faced elevated trade inventories. They implemented an aggressive price reduction from 25 to 20 pesos per bottle. We chose to protect margins in q3, expecting only a slight decrease in share. The brand didn't hold and by the time we reduced Suerox price from 25 to 18 pesos per bottle, the season was largely over, limiting our ability to recover lost share. We own that mistake.

We have maintained this price into early 2026. Meanwhile, our competitor has begun raising prices as they absorb the impact of the new sugar tax.

We have a clear plan to regain share in beverages, supported by product innovation, brand relaunch initiatives, expanded distribution, stronger in-store execution, cooler placement in strategic routes, all supported by enhanced communication.

Let me now focus on what is coming next for the company.

2026 represents for us a disciplined reset, positioning the company to return to sustainable growth.

Our recovery plan started with productivity. Despite 2025 topline pressures, the company delivered a resilient year-end 23.4% EBITDA margin, underscoring the strength of our operating model, disciplined execution and cost containment across the organization.

This slide shows our productivity program, which started in 2023 with an initial target of MXN 1.8 billion pesos in accumulated savings by 2027. We achieved the target ahead of schedule in 2025. Importantly, we responded decisively to the sales downturn by unlocking an additional MXN 1.1 billion in productivity savings to organically reinvest in our 2026 growth initiatives. These resources are already secured and currently fueling our top-line growth initiatives.

This slide shows a snapshot of our growth initiatives.

Our OPEX allocation is concentrated on initiatives within our control: product innovation, distribution expansion, deeper penetration into emerging channels, stronger in-store execution and enhanced brand communication.

We estimate these initiatives could generate up to MXN 2.8 billion in incremental sales. When incorporating macroeconomic and execution risks of up to MXN 2.4 billion, our risk-adjusted incremental sales opportunity stands at approximately MXN 1.4 billion.

Let me now dig deeper into our growth pillars.

On the distribution front, we have a solid track record expanding our traditional channel network and we are increasing efforts to accelerate expansion.

We currently have a MXN 3 billion pesos sales operation in the traditional channel across Mexico and Latam markets. We plan to further expand our coverage from 730 thousand to 860 thousand points of sale by 2026 with the opening of 430 new routes. We will further support this growth by introducing in-store media within 314 thousand points of sale within the channel.

Let me double click into the Mexican traditional channel.

We currently operate 500 routes in the country, primarily concentrated in the central region. We are adding over 240 new routes across the most densely populated areas in the northwest, north east and Bajio regions while continuing to increase our central region footprint.

This expansion will increase our direct coverage from 180 thousand to over 270 thousand points of sale in the traditional channel. We also expect incremental indirect coverage to follow naturally from this direct expansion.

Let me now go into the details of our in-store execution plans.

While we continue to ramp-up the execution of our perfect store model, we are increasing the coverage of our pharmacist recommendation program across independent pharmacies, supported with improved visibility of our brands in the store.

Additionally, we have a very aggressive in-store execution plan to improve our analgesics performance and preparing top-notch store executions for this year's summer and winter seasons.

For our emerging channel deeper penetration plans we aim at increasing sales in discounters and convenience stores by placing 1.2 thousand coolers and 1.2 thousand OTC ends caps to drive performance in these channels.

Let me share an example of our OTC end-cap execution in discount stores across Mexico and Colombia.

These end-caps function as a "mini pharmacy" within the store, securing premium retail space for our brands. They combine strong brand visibility with dedicated inventory storage behind the display, enabling faster replenishment and more efficient in-store logistics.

Another high-growth channel where we are deepening our focus is e-commerce.

Today, we generate over MXN 1 billion in sales through this channel. We are investing in traffic-generation tools and digital capabilities to drive approximately 30% growth in 2026.

Finally, we are increasing our media spend by 28% and optimizing our media strategy toward a more efficient and diversified mix.

In 2025, our media investment was concentrated in TV, which represented 87% of spend, with 13% allocated to digital. In 2026, we are rebalancing to a more diversified structure: 50% TV, 30% digital, and 20% across other formats, including out-of-home and spectacular placements.

I'd like to highlight the following points around our path to growth in 2026:

Momentum is rebuilding

Progressively return to our historical growth rates, as Mexico normalizes and execution ramps up

Q1 2026 is picking up

Like for like sell-in growth is expected in the low single digits or closer to flat, as we complete inventory normalization in Mexico.

Healthy EBITDA at ~23.0%–23.5% in 2026

We expect higher OPEX and softer sales in the beginning of 2026 and we expect EBITDA margin in the range of 23% to 23.5% while we step up growth investment. In 2027, we expect EBITDA to move back toward ~24% as operating leverage kicks in.

Strong cash generation

We expect an improved cash backed by disciplined working capital, productivity and lower capex.

Before handing it over to Antonio, I'd like to finalize by highlighting the following:

2025 was tough — driven by external shocks and execution gaps, and we own it. We learned from our mistakes.

Our fundamentals remain strong: 8 years of sustained growth prove we can rebound.

Mexico is showing early recovery signals, with gradual growth expected from q2 onward.

Margins stay healthy in 2025 ranging between 23% and 23.5%, and will trend back toward ~24% in 2027.

With over MXN 1 billion in reinvested OPEX, sharper execution, and new revenue engines, I am confident in the company's future.

Thank you for your continued support.

Antonio, please go ahead

Antonio Zamora, CFO: Thank you, Marco, and good morning everyone.

2025 was a challenging year in which we chose discipline over short-term optics.

We operated in a softer consumer environment, deliberately reduced inventories in Mexico, absorbed significant FX volatility, and continued investing in the structural capabilities of the company. Despite this, we expanded margins, generated strong cash flow, and maintained a conservative balance sheet.

Consolidated net sales for full year 2025 reached 17.5 billion pesos, representing a 5.7% year-on-year decline. In constant currency terms and excluding the hyperinflationary subsidiary, Like-for-like sales were down 4.3%.

Fourth quarter net sales totaled 4.0 billion pesos, decreasing 13.9% versus the prior year. On a Like-for-like basis, sales declined 12.9%, largely reflecting FX pressure and our intentional 22.1% reduction in Mexico sell-in as we worked to normalize retailer inventories.

Importantly, Mexico sell-out declined only 2.2%. What changed was inventory — not brand equity, not market position, not competitiveness.

Full-year EBITDA margin expanded 43 basis points to 23.4%, and Mexico expanded 174 basis points to 24.9%.

These gains were not cyclical. They reflect structural improvements in:

- Manufacturing integration
- Cost discipline
- Procurement optimization
- Operating efficiency

The company is structurally more profitable today compared to a couple of years ago — even in a softer volume environment. That is the result of intentional operating decisions.

Fourth quarter EBITDA reached 887 million pesos, with a 22.1% margin. While lower volumes in Mexico created operating deleverage, disciplined cost management in COGS and SG&A helped mitigate the impact.

Full year net income totaled 1,607 million pesos; declining 23.1% year on year, primarily driven by higher non-cash FX losses linked to the Argentine peso depreciation which we've discussed.

In the fourth quarter, Net Income was 320 million pesos, down 13.0% versus last year, as higher advanced tax payments more than offset the benefit from lower net interest expense and reduced FX losses.

Our fourth quarter Cash Conversion Cycle reached a healthy 107 days, improving two days year over year. This reflects disciplined working capital management, particularly a 15-day reduction in inventory days, partially offset by a seven-day decline in payable days associated with our strategic destocking in Mexico.

Trailing twelve-month free cash flow reached Ps. 1.5 billion, even as we accelerated strategic capex to strengthen our long-term margin profile.

Despite topline pressure during the year, we maintained disciplined capital allocation and continued funding strategic growth investments.

Moving to a brief overview of our results by region:

In Mexico, full year net sales declined 7.1%, and fourth quarter sales decreased 22.1%, reflecting softer consumption and our planned sell-in reduction. Importantly, Mexico sell-out was down only 2.2% in Q4, which reflects the resilience of underlying consumer demand. For the full year, Mexico's EBITDA margin expanded 170 basis points to 24.9%, supported by manufacturing efficiencies and productivity gains.

In Q4 2025, the U.S. dollar depreciated against the Mexican peso, the exchange rate trended downward throughout the period, reflecting sustained peso strength. This FX movement created headwinds for the US subsidiary.

At our U.S. operations, local currency sales decreased 11.6% for the year and 5.1% in the fourth quarter amid continued disruption in the Hispanic retail environment. Encouragingly, Suerox sell-out rose 77% for the full year and 48% in the fourth quarter, reflecting successful distribution gains. U.S. EBITDA margin held at 14.7% for the full year and declined to 11.9% in Q4, reflecting lower operating leverage and increased advertising spend.

During the Quarter, Forex represented a challenge, most notably the 42% depreciation of the Argentine peso

In Latin America excluding Argentina, in a Like for like basis, net sales grew 3.6% for the full year, driven by strong performance in Brazil, Chile, Central America, and the Andean region. Including Argentina, LatAm EBITDA margin was 23.6% for the year and 22.8% in the fourth quarter, reflecting the effects of hyperinflation accounting.

Local currency sales in Argentina increased 39.7% for the full year and 55.3% in Q4, outpacing inflation. However, when translated into Mexican pesos, reported net sales declined 20.1% for the year and 10.1% in the fourth quarter.

We closed the year with Net a Debt to EBITDA ratio of 1.1 times and Debt Service Coverage of 5.1 times

Liquidity is ample. Leverage is conservative. Flexibility is high.

We also maintained our quarterly dividend, reinforcing our balanced capital allocation framework. We paid a cash dividend of 0.20 cents per share, totaling 200 million Mexican pesos, and we remain committed to maintaining quarterly dividend payments, reflecting our sustained confidence in our long-term outlook.

Before closing, I would like to briefly address recent credit and financing developments that reinforce the strength of our financial position, particularly in the macro environment we discussed.

Credit agencies reaffirmed our long-term ratings, including an AA+ with Stable Outlook. HR Ratings reaffirmed LAB's short-term dual program rating of 'HR+1'

Fitch affirmed Genomma Lab's local rating at 'AA+' with a Stable Outlook, These ratings highlight our resilient operating performance, steady cash flow profile, and prudent financial policy, allowing Genomma Lab to access the debt capital markets at competitive spreads, reflecting continued confidence in our financial discipline.

During Q4, we remained active in our CEBURes issuances, placing over MXN 370 million in the market at competitive spreads

Importantly, our ability to raise capital under attractive terms, even in a softer sales environment, reflects market confidence in our margin resilience, productivity program, and long-term growth trajectory.

In summary, we made deliberate decisions in 2025 to protect long-term value over short-term appearance.

- We strengthened our cost structure.
- We normalized our commercial base.
- We preserved financial flexibility
- We continued investing in growth platforms.

As we enter 2026, we do so with:

- Cleaner inventories
- Stronger margins
- Solid cash generation
- A disciplined balance sheet
- Solid re-investment initiatives to reignite growth

We are positioned not just to recover growth, but to expand profitability as volumes normalize.

Thank you. I'll now turn the call back to the operator.

Operator: Thank you Antonio, we will now begin the question-and-answer session. To ask a question you may raise your hand using the icon “raise your hand” located at the bottom of your screen. To withdraw your question, press the same icon at any time. This will be required in order to allow you to turn on your microphone and ask your questions.

One moment please while we hold for questions.

Thank you, our first question comes from **Alvaro Garcia** with **BTG Pactual**.

Please turn on your microphone to proceed with your question.

Alvaro Garcia - BTG Pactual: Hey, Marco Antonio, thanks for, space for questions. We've got 3 questions, one, a bigger picture question on the shift towards digital media, or the shift in your media spend away from TV. You know, in the past, there's been some instances where you've tried this, and some of your

brands are relatively sensitive to seeing less TV spend, so just, we'd love to hear your bigger picture thoughts on how this time is different, and how this time maybe you have better targeting, or just more productive media spend. Any discussion on that would be helpful. And then, I'll ask my other questions after. Thank you.

Marco Sparvieri, CEO: Thank you, Alvaro. The reason why I feel extremely confident this time, because as you mentioned, we've tried that in the past. I think that maybe one of the differences between us and many of our competitors is that we are extremely strict in measuring the ROI on every penny we invest, in media, and, you know, we need to make sure that every peso that we spend, or we invest, has a return. And because, you know, we are very strict in digital in general, it's a lot harder to respond in consumer demand, once you activate digital advertising. We have hired a director that is going to be in charge of all the digital projects throughout the company, across all markets, and this person is probably the best, with a very proven success track record, of delivering growth behind digital advertising. He started in his position in January, and the very few interventions that we have already made, we are showing, positive payouts, which is the first time that we have seen this in the company.

Alvaro Garcia - BTG Pactual: Great. And then on Argentina. You know a 50% growth in local currency in the fourth quarter. Which I thought was actually quite strong. And I was just wondering if that was a function of easier comps. I know in recent meetings you've mentioned some, you know, heightened competitive pressures there. But, I understand the result in pesos, but I felt like the result in local Argentine pesos was quite strong, so if you can give us some color on that would be helpful as well. Thank you.

Marco Sparvieri, CEO: It's a combination of easier comps, because we had a situation, I don't want to get too technical here, but we had a situation in which, one of the forms that we sell with Tafirol got out of PAMI, which is the social service in Argentina, and we had that comparison, for the past 12 months prior to the fourth

quarter. So one is easier comps, as you mentioned. And the other one is the ongoing plans, that we have, across the board, this morning I saw the Suerox data, reaching highest market share levels in Argentina. Taffirol also reaching a very high level of share by the end of the quarter.

I think Argentina, in general is in very good shape, from a consumption standpoint, and from a share point of view as well. So, we personally expect Argentina to continue to overperform inflation this year. And if the exchange rate continues to be controlled, like it is right now, we will see a positive impact in our P&L, driven by Argentina's share growth.

Alvaro Garcia - BTG Pactual: Great. Thanks

Operator: Thank you. Our next question comes from Froylan Mendez with JP Morgan. Please turn on your microphone and proceed with your question.

Froylan Mendez - JPMorgan: Hello, Antonio, Marco, thank you for taking my question. Given all the several growth initiatives, and your thoughts on how much should that flow this year, 2026, versus 2027, can you give us some sense of top-line growth expectations in peso terms for this year, or what are you thinking? And secondly, if we were to see where your confidence lies more, is it on top-line growth for this year, or maintaining margins in the levels that you have mentioned for the guidance? What has less risk to not be achieved, given any changes in the macro effects? Thank you.

Marco Sparvieri, CEO: I am very confident that the plans that we are implementing are tangible, are within our control. There is a pretty large amount of money being invested behind these plants, especially in Mexico. So, from a top line point of view. I do expect the first quarter to continue to be soft.

Even though, we are seeing very clear signs, early signs of demand recovery, we are showing now sellout growth in Walmart, for example, which is the largest customer for the company globally. We are starting to see our sellout grow, in the positive, territory in the past few weeks. That is directly related to the investments and to the plans that we are implementing in Mexico.

Nevertheless, we do recognize that the Mexican consumer environment in general continues to be soft across the board. While we are extremely confident about the plans and the expectations for growth. I want to be cautious in the short term, because we do expect the first quarter, to, to maybe decline in the single digits, or be closer to flat.

So it's going to be gradual. The short term, will continue to be a little bit painful, but we do expect that these initiatives will put the company back to growth. And then 2027 should be a very good year for, for the company. On margin, we will continue to operate this business in a disciplined way, so I am very confident that the guidance that we are proposing for this year that is in the range of 23% to 23.5% will be delivered.

We are lowering a little bit the guidance on margin, because we believe that we might need a little bit more investment to reignite growth in the top line. So we want to be a little bit more cautious on the expectations for margin, but that's going to be a short-living thing. 2027, as we see the top line continue to grow and to pick up, we will take the margin back to 24%.

Froylan Mendez - JPMorgan: Perfect, thank you, and maybe just a follow-up, last year despite the top-line deterioration you still maintain very healthy levels of margins. Can that happen in 2026? If for any reason we don't see this top-line recovery that you're mentioning, especially in the second half, can margins still be maintained at the guidance levels that you're, you're expecting?

Marco Sparvieri, CEO: Yes, because the productivity program is very solid. I think that's one area that the company has handled extremely well. We have plenty of room in the P&L, to support any surprises in the top line. I hope we don't have to use it, but we have enough room to support any issues in the top line.

We are being extremely cautious with our investments. We have a financial-oriented mindset when it comes to investing back in the business. We are following a disciplined approach to measure results and evaluate investments, and we are continuously making decisions in terms of where to invest, how to invest, and when to cut and stop investing if the financials are not good enough.

Froylan Mendez - JPMorgan: Very clear, thank you so much.

Antonio Zamora, CFO: Froy, this is Antonio. Good questions, both of them. I just wanted to add to what Marco described about top line and margins. A little bit of perspective on cash flow. Because in 2025, we had one-timers. One significant one-timer was the CAPEX investment to expand the distribution center. Which we will not have in 2026 and beyond. So there's no significant maintenance capex. So that's going to be a saving in terms of cash flow generation.

Number two in 2025, we had to make higher advanced tax payments, which are calculated using the coefficient of the previous year, were higher than what we required to pay for the full year. That's going to change for the next year, okay? So that's another one-timer, or let's say it's going to be a positive for next year.

And finally, we've all seen what happened with the strengthening of the Mexico peso, but I don't know how long this is going to be the case, so we don't know how FX will look like next year. And we don't know what the weather is going to be next year. But, what we had in 2025, it's a record in terms of torrential rains, especially in Mexico City. So if we don't have that obviously, there's going to be more positive for cash flow.

Cash flow in 2026 is going to be better than what it was in 2025. Just to complement the question that you had, I don't know if this helps.

Froylan Mendez - JPMorgan: It helps a lot. Thank you so much, both of you.

Operator: Our next question comes from Alvaro Garcia with BTG Pactual. Please turn on your microphone and ask your question.

Alvaro Garcia - BTG Pactual: Thanks, a couple for Antonio. One on CapEx, it was still sort of elevated in the fourth quarter, and I was wondering what was behind that, and if you could maybe provide some guidance for 26 after this uptick we saw in the second half of 25.

And then, in the release, when you discuss margins in Mexico, you referred to discontinued operations. If you can give some color on that, that would be helpful as well. Thank you very much.

Antonio Zamora, CFO: Yeah, thank you, Alvaro. One of the major projects that we had in 2025 is the expansion of our distribution center. It is strategic, and it was required for the company to grow in the future, especially for certain categories like Suerox. They have been so successful that we ran out of space for future growth. So we decided to make a significant investment in the settings, basically reinforcing the floor. Adding new racks, new equipment to expand more than 40% the capacity of the storage capacity that we had. So it was a significant investment. And part of that came at the end of the year. So, if you look at the total capex that we spend, it was significantly higher than what we usually do, and it was significantly higher than what we will have next year, for the full year could range between 250-270 million pesos. That's it, and that's going to be, as I said before, mostly maintenance capex, as well as some capex for innovation. But that's a normal level.

Alvaro Garcia - BTG Pactual: Super clear. Super clear there on the CapEx road. Thank you.

Antonio Zamora, CFO: Good. And regarding your second question, mostly based on what happened in 2024, remember that we said back in 2024, the fourth quarter, the EBITDA margin was going to be 24, and it was 24.

However, you know, during the audit process with the external auditors, there was a one-timer that we had to record that was related to the discontinued operations of Marzam, so that's why we are presenting the adjusted EBITDA, which is the true performance of the business. That was recommended by the auditors in 2024. So nothing related to 2025 and beyond.

Alvaro Garcia - BTG Pactual: Great. Thank you. Thank you very much.

Operator: That concludes Genomma's Fourth Quarter results conference call. Thank you for your attention.