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EuroAPI
2025 Half year Results[1]

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[1] This document has been edited to correct misprint

H1 2025 Results

Operator: Hello and welcome to the EuroAPI H1 2025 Results Presentation. Today's call is being recorded. For the duration of the call, your lines will be on listen-only. However, you will have the opportunity to ask questions at the end. This can be done by pressing star one on your telephone keypad.

I will now hand you over to Sophie Palliez, Head of Investor Relations, to begin today's conference. Please go ahead.

Sophie Palliez: Thank you. Good morning, everyone, and thank you for joining EuroAPI H1 2025 results conference call. The call will be hosted by David Seignolle, Chief Executive Officer, and Olivier Falut, Chief Financial Officer.

We will start by the usual short presentation of our results, followed by a Q&A session. I will voice over the questions received from people connected to the webcast.

Before we start, I would like to emphasise that some of the information we will share with you today is looking forward and not historical. This information is based on projections and assumptions concerning EuroAPI's current and future strategy, future financial results, and the environment in which we operate. These forward-looking statements and information do not constitute guarantees of future performances. They may be subject to certain risks and uncertainties, which are difficult to predict and generally outside the control of the Group, and could cause actual results, performances, and achievements to differ materially from those described or suggested.

That said, let me leave the floor to David.

David Seignolle: Thank you, Sophie. Good morning, everybody. Before turning on to the key outcomes of our first half results, let me give you a quick snapshot of our results on slide four.

At €412 million, net sales were down 8.2% year-on-year. Sales to Sanofi decreased by 15.3%, while sales to Other Clients were decreasing by 2%. Core EBITDA came in strongly at €39.5 million, a margin of 9.6%. Consistent with our full-year ambition, EBITDA was positive €5 million, compared to a €1.4 million loss in H1 2024. Finally, we invested €37.8 million in CAPEX, of which, as per plan, 60% was dedicated to growth.

If we move on to page five, beyond the numbers, which Olivier will detail further in about a couple of minutes, and to sum up the first half, three words stand out for us: resilience, discipline, and execution. They capture both the challenges we face and the tangible progress we've made so far.

First, resilience. The decline in sales to Sanofi reflects several headwinds. The API Solutions business includes a high comparison base in the first half of 2024, as well as the weaker sales of Sevelamer. This masked a strong momentum in our CDMO activity for Sanofi, which posted double-digit growth, underpinned by two major CMO contracts: Pristinamycin in Elbeuf and Poly-L-Lactic acid (PLLA), a promising API used in the skincare industry and manufactured in Vertolaye.

API sales to Other Clients were impacted by an unfavourable phasing of Vitamin B12, which offset the solid growth achieved in Opioids. On the CDMO side, the ramp-up of the animal health CMO contract signed last year was offset by the discontinuation of several legacy

projects. In line with our FOCUS-27 strategy, we continue to proactively de-risk our overall CDMO portfolio.

Second is discipline. Despite the top-line pressure, we have made meaningful and sustainable progress across the organisation in managing costs and improving efficiency. Thanks to strengthened financial discipline, we have significantly cut back on external spending and reduced personal expenses where relevant. What is important here is that these are not just short-term fixes. Most of those measures we have implemented are structural and long-lasting. They lay the foundation for improved profitability going forward.

We maintain tight control over operating working capital and remain highly selective in our CAPEX investments. Once again, it's all about focussing on what we can control without compromising our ability to grow tomorrow.

Third, execution. From the outset, we knew that the success of FOCUS-27 would depend on thorough and timely execution. And today, we are beginning to show that we can deliver. The successful divestment of Haverhill in the UK marks a key milestone in reshaping our industrial footprint. Alongside the advancement of our API discontinuation programme, these are concrete actions that are actively repositioning your API onto a more focused, value-generating foundation.

Finally, as you may have seen, we are very pleased to have signed on Monday our IPCEI contract with the French government that will subsidise EuroAPI up to $140 million across three work packages that we detailed previously.

With that, I will now hand over to Olivier for more details on our financial performance.

Olivier Falut: Thank you, David.

Let me start with a closer look at the evolution of the net sales on page seven.

As David just mentioned, total sales reached €412 million, down 8.2% as reported compared to the same period last year, and -7.6% at constant exchange rates. API Solutions sales decreased by 9.8% to around €300 million. Sales to Sanofi decreased by 24.4% on the back of a challenging comparison back to H1 '24, which included a €21 million positive impact from the stock clearance of Buserelin. As said, the decline was notably driven this year by a 29% decrease of sales of Sevelamer, the API produced in Haverhill.

As mentioned in our press release, since 1 May, we have adjusted the allocation of the sales between Sanofi and the Other Clients following the change in Opella majority shareholder. The impact on H1 was €7 million. Total sales of Opella were €31 million in H1 this year and €70 million in '24.

API Solutions sales to Other Clients increased by 4.3% as expected. We benefited from a solid growth in Opioids, offset by lower sales of Vitamin B12, impacted by a shift of volumes from H1 to H2. The cross-selling strategy continued to bear fruit and represented approximately 8% of the total API sales to Other Clients in H1 '25.

CDMO sales decreased by -3.4% to €112 million. In CDMO sales to Sanofi, the Sanofi sales increased by 18.4%, driven by a robust demand of Pristinamycin and Poly-L-Lactic acid.

CDMO sales to Other Clients decreased by 16.7%. Performance was affected by the planned downsizing and discontinuation of several contracts inherited from Sanofi. At the end of June '25, large companies represented 48% of the 50 active projects and 60% were late stage.

Turning to the Core EBITDA evolution on slide eight, Core EBITDA reached €39.5 million in H1. This represents a 9.6% margin, down from 10.6% in H1 '24.

In H1 '24, the stock clearance of Buserelin has impacted the Core EBITDA margin by a positive 2 points. Excluding this one-off impact, H1 '25 Core EBITDA margin would have increased by 1.2 points, driven by several items. First, a positive 2 points from price and mix, which was partially offset by a negative volume impact of -1.9 points. Secondly, a positive 0.2 points from the sales of discontinued products, which benefited from the exceptional impact of the stockpiling on the absorption of fixed costs. During the semester, these products represented approximately €39 million in sales, of which an estimated €10 million was attributed to the stockpiling.

Next point was about a negative 0.6 points due to the industrial performance of our core manufacturing footprint. While the underlying industrial performance of the sites continued to improve, H1 '25 was affected by a temporary disruption of production in Elbeuf, triggered by a social issue. Reduced energy and raw material brought 2.1 points of margin.

And the next item is around the strengthened financial discipline. Driven by this strength in financial discipline, the 2.4 points improvement of OPEX reflected lower personnel costs, particularly in R&D, and a substantial saving in external expenditure. A significant portion of these savings are sustainable in the long term and will support the overall improvement of the company's profitability over time.

Brindisi sites weighted for 1.9 points in H1 '25 on Core EBITDA. And finally, Haverhill weighted for 1.2 points. As you know, Haverhill was sold to Particle Dynamics on 30 June. The site contributed €14 million in net sales and €3 million in Core EBITDA in H1 '25 consolidated results.

Let's move to items below Core EBITDA on slide nine.

Non-recurring items totalled €34.6 million in H1 '25, of which €39 million of exceptionals. The vast majority of those were directly related to the execution of FOCUS-27.

First, we recorded €20.6 million of idle costs, compared to €33.8 million in H1 '24. We expected idle costs to decrease materially for the full year, as anticipated. As part of the FOCUS-27, this includes notably the ramp down of the two workshops in Frankfurt.

Second, we incurred a €4.1 million charge relating to the transformation of the company and the implementation of FOCUS-27. Finally, employee-related expenses linked to the redundancy plans amounted to €12.4 million.

H1 '25 EBITDA was €5 million, compared to €1.4 million negative in H1 2024, reflecting increased in underlying efficiencies and consistent with our objective to be EBITDA positive in 2025.

Turning to items below EBITDA on slide ten now.

Operating income stood at a negative €27.8 million in H1 2025, compared to negative €33.4 million in the previous year. Net financial expenses decreased to €2.3 million, compared to €8.1 million in the previous year, as a result of the refinancing of the company in the second

half of 2024. Income before tax was negative by €30 million. The bottom-line net income for the semester was €28.5 million loss, compared to €34.8 million loss in 2024.

Moving to CAPEX now, on page 11.

In H1 '25 we invested €37.8 million in CAPEX, representing 9.2% of the sales. The decrease versus last year is mainly due to phasing. 60% of this CAPEX were dedicated to growth projects.

Moving now to slide 12 on net cash evolution.

We ended the first half of 2025 with a €1.1 million net cash position, compared to €25 million at the end of 2024. While we continue to tightly manage the operating working capital, the increase in inventory is linked to the seasonality of the production cycle. Months on hand stood at 7.8 compared to 8.5 in H1 2024.

The decrease in receivables reflects the launch of a factoring programme aimed to improving liquidity and securing cash inflows. 40 million euros had been factored at the end of June 2025. H1 2025 DSO, which includes the impact of the factoring, was stable compared to H1 2024, reflecting continued focus on cash collection.

H1 2025 Other Current Assets and Liabilities were negative €10.8 million. This includes €18 million paid by Sanofi as part of the financing of FOCUS-27, as well as a sum of negative values operating items, such as the payment of profit sharing, late invoicing of services, and insurance compensation. As a reminder, H1 2024 other assets and liabilities included €27 million variations of VAT tax reimbursement.

As said, we invested €37.8 million in CAPEX in H1 2025. The decline versus last year is primarily due to the phasing impact. For the full year, we expect to invest between €80-90 million, which is in line with the FOCUS-27 target.

This ends the review of H1 2025 consolidated results. Let me hand over back to David.

David Seignolle: Thank you, Olivier.

Let's move now to the 2025 outlook, and a short conclusion before opening the floor to your questions.

In light of the first half performance, we are adjusting our full-year objectives to better reflect the current trends.

In 2025, net sales are expected to decline low-single-digit on a comparable basis versus slightly decreasing to steady initially anticipated. The second half performance is expected to strengthen, driven by stronger HP API sales, increased CMO activities, the continued inventory build-up of discontinued API, and a catch-up in Vitamin B12 volumes compared to H1. This should also be supported by further positive momentum in the Pristinamycin and PLLA sales and sustained sales in Opiates and Opioids.

Despite lower sales, we are pleased to reaffirm our Core EBITDA margin target of 7-9%. In addition, confident in our ability to sustain the financial discipline that we demonstrated in H1, we now aim to be in the upper part of the range.

As a conclusion, over the past few months, we have proven our ability to stay on course despite headwinds, delivering with determination. We enter the second half of the year with confidence to successfully continue our transformation and execute our FOCUS-27 plan.

Thank you for your attention. We are now ready for your questions.

Questions and Answers

Operator: Thank you. Ladies and gentlemen, as a reminder, if you would like to ask a question on today's call, please signal by pressing star one on your telephone keypad. That is star one for your questions today.

Up first, we have a question from Zain Ebrahim from J.P. Morgan. Please go ahead. Your line is open.

Zain Ebrahim (J.P. Morgan): Morning, everyone. Thanks for taking my questions. This is Zain Ebrahim from J.P. Morgan.

My first question is just on the '25 guidance. And it's really on the revenue side, what provides you with confidence in the expectation for a return to growth in the second half? And particularly on the phasing of the high-potent API shipments and Vitamin B12 shipments in deferral into the second half? Do you see any risk that these could be deferred further by customers into '26?

And then on the Core EBITDA margin side, direct expectations are towards the upper end of the range. But how much of that is driven by the Haverhill divestment versus the underlying performance? Because that looks reasonably strong as well from the OPEX reductions that you've highlighted. And how should we think about that in the second half?

And then my second question is on the CDMO business, where you've continued to right-size the business in terms of the number of projects, and that's continued to decrease. When do you expect this right-sizing of the portfolio to be completed? And when can we expect the CDMO business overall just to return towards growth?

David Seignolle: Okay. Hi, Zain. Thank you for the question.

Look, let me give it a go and then maybe Olivier can add if needed. So, the 2025 guidance, starting with your first one, we had anticipated such phasing in terms of H1 being slightly lower versus H2. And that's what we reflect today, with €412 million in H1 and a low-digit decrease over the overall year.

So, there is no surprise for us in that specific case. And a lot of those phasing were anticipated. Yet what gives us confidence, back to your question, is exactly how I closed the call.

I think we have quite some sales that are planned and where all POs are available. And that was phased and driven by, in some cases, production that restarted earlier this year after a very low decrease in inventory last year, if you recall. And therefore, those sales will be realised in H2.

And that's definitely valid for the high-potent API, specifically prostaglandin, for example. We see a continued increase in CMO activities. We mentioned some specifically to Sanofi and Pristinamycin and PLLA, where there is not only an increase in H1, but there is a strong overall performance in the year. And as a reminder, we are investing significantly on those products as well to further fuel growth in the future beyond 2025.

There are a couple of other elements. I think you called out specifically Vitamin B12. Well, Vitamin B12, we know what we sold in 2024. There was probably some inventory at the customers. That's how we feel at this stage. But we are fairly comfortable with having a full-year sales of Vitamin B12 in line with 2024 numbers. So, yes, there may have been some shipments delayed or some inventory that we hold at this stage. But we are fully confident in Vitamin B12 to be delivered this year. We see no specific reason why we would slide those sales into 2026 at present.

If I go to your second question, still on the guidance and the Core EBITDA, you've mentioned Haverhill. Yes, Haverhill is a potential improvement of the Core EBITDA within H2 versus H1. We feel confident, you've called out a couple of elements, that will ensure we continue to have strong momentum in the Core EBITDA. I think we are confident, yet we want to be cautious and conservative in our approach and guidance here.

I think we are definitely aiming for that upper part of the range that we have, as we have said and written in the press release. I would be pleased to share more, but we'll have to wait for the full-year results. But we are confident to be able to achieve that. And we'll be very happy if we can have some good surprises at the end. But I can just give you with this, or leave you with this, that I think the company is fully on, let's say, on with this topic of Core EBITDA and EBITDA, by the way, because this is the first time we're having EBITDA positive. And everyone is working towards this objective to restore profitability as it is the plan of FOCUS-27.

The last question you had was on CDMO. You have highlighted a couple of elements, including number of projects, reducing, etc., etc. Look, I don't think I can disagree with any of your analysis. I think at this stage there is a lot happening. We are facing some historical contracts that are coming to an end, and that's fair. We are having some number of projects that are decreasing.

We are seeing some RFPs that are also – the number of RFPs coming is also decreasing. But so is the market and our competitors. At this stage, what we are looking at is ensuring we are focussing on those right RFPs. We are focussing on those right projects where there is significant opportunity for us to be competitive and to be successful. We are continuing our target to focussing on big pharma and focussing on large values. The average RFPs that we are receiving is increasing.

We are actually talking with a couple of customers of significant size or structural for API-sized projects. And that's where we are. But back to various conversations we have had, either in this course or with you guys in various sessions, I think the key point is around rebuilding the commercial momentum.

You are very well aware that we have brought a new commercial head at the beginning of June. This was definitely one of my first targets as I took office. And after a couple of months of having Frédéric with us, I am very pleased with seeing the right approach, the right questioning, the right ambition.

And hopefully that will start to deliver very soon.

Zain Ebrahim: Very helpful. Thank you.

Operator: Thank you. And as a quick reminder, that is star one for your questions today. And up next, we have Fynn Scherzler from Deutsche Bank. Please go ahead. Your line is open.

Fynn Scherzler (Deutsche Bank): Hello and thanks for taking my question. So, the first one is on the H1 EBITDA margin. I think beforehand, you had pointed us to a stronger EBITDA generation in the second half of the year.

So, I'm just trying to understand, has there been any meaningful phasing impact over the year so that maybe more EBITDA has fallen into the first half than you had anticipated previously? And implied in that is, why would the EBITDA margin fall again in the second half of the year? So, if you could speak about the moving parts there and sort of how the first half has unfolded against your expectations, this would be very helpful.

And then secondly, you've pointed us to the stocking impact that you have seen in the first half. What should we assume for the second half of the year? Should this be at a similar level, or is there any reason to believe that it should be even stronger in the second half of the year? This would be very helpful.

And then lastly, also in terms of phasing, the total adjustment amount that you've seen in the first half, should we expect sort of a similar magnitude for the second half or are there any meaningful changes expected in the different line items? Thank you very much.

David Seignolle: Okay. Maybe I'll start with the first two questions, and then I'll leave the adjustments for Olivier versus H1 and H2.

So, on EBITDA phasing, well, I think we didn't see, or we didn't plan, or we didn't get into the year with a very, let's say, phased EBITDA impact. Although, we had a slightly lower H1 versus H2 as a plan. In all fairness, we came in stronger in Core EBITDA than we had planned and similar to your consensus or the overall consensus was based on this. The EBITDA as well was positive, as you noted.

I don't know if your question is very specific to EBITDA or Core EBITDA, but I'll comment both. But the key point around phasing is twofold. One, we are planning obviously a much stronger or stronger H2 in terms of sales versus H1, which as we don't expect a very, very different product mix in there, despite a bit more inventory stockpiling or customer inventory stockpiling due to the product discontinuation.

The product mix may be a bit adjusted in H2 versus H1, yet we believe that the EBITDA generation or Core EBITDA generation from H2 sales should be also coming in strong. And the second element of answer to that would be that we have seen quite some improvements in our SG&A and expenses overall in H1 as part of our plan of FOCUS-27 and additional measures we have taken over the last six months. Those, as mentioned in the press release and earlier in our presentation, are actually recurrent and will be sustained elements.

So, we don't expect any H2 moves in terms of EBITDA or Core EBITDA similar to last year, where it came in strongly in H1 and quite disappointing in H2. So, that's why we are very confident to be able to be in the upper part of our guidance on Core EBITDA. We haven't given any guidance specific to EBITDA.

If you remember our call four or five months ago, I just said we will be EBITDA positive at the end of the year. Well, I'm confident in our ability to deliver that, now we have generated €5 million EBITDA in H1.

On the stocking impact, there is a bit of phasing of our industrial operations in H1 after depleting or improving significantly our overall inventory in 2024. A lot of the operations just resumed

in January. And you know that our processes are quite long. Our industrial processes can be long. And therefore, there is a lot of activity that has been done in H1 that will be actually sold in H2. And as a result, the working capital should improve from an operational standpoint. Our operating working capital from inventory will improve in H2. And even though we are not giving any guidance on the cash flows, we should be providing a better answer in H2 than we have in H1.

In terms of the adjustments, Olivier alluded to it a little bit during the presentation. But maybe you can give a bit more flavour, Olivier.

Olivier Falut: Yeah, clearly, we do not expect additional items in terms of non-recurring items. We expect the year to be with a decrease of the idle cost and of globally speaking exceptional item in the non-recurring. What occurred in H1 is the impact of the divestment of Haverhill. And we obviously do not expect such an amount in the second half. But for the rest, no significant change.

Fynn Scherzler: Thank you very much.

David Seignolle: Thank you, Fynn.

Operator: Thank you. And once again, that is star one for any questions over the conference call. We will pause for a brief moment.

There appears to be no further questions over the call at the moment. So, I would like to hand back over to you, Sophie, for any questions via the webcast.

Sophie Palliez: Yes, we have two questions from the webcast. One is about the definition of Opioids. Can you please specify what APIs specifically fall under our definition of Opioids?

Do you want to answer?

David Seignolle: So, indeed, we are doing Opioids and we are doing Opiates. So those are two different treatments. And one is pain, and the other one is more for addiction.

Back to your question, we are selling those specific cases, naltrexone, naloxone, and basically the family of the NALS product.

Sophie Palliez: Okay, so I have another question from the website with three questions inside the question. So, I'm going to phrase one and then after the other. While CDMO sales to Sanofi increased, sales to Other Clients declined sharply. Could you elaborate on your strategy to diversify the CDMO client base and accelerate onboarding of large pharma and biotech clients?

David Seignolle: True. So, the decrease of CDMO sales to non-Sanofi clients is, as we mentioned, like the inherited contract that we got from Sanofi at the time of the spin-off, which eventually came to an end. What is interesting is some of those, some additional contracts, actually participating to offsetting those decreases, but not as much. And that's why you see the decrease overall in the business.

Back to your question, what's our strategy? Well, the first part of the strategy was restoring the right organisation to be able to deliver and to grow in the CDMO organisation as much as in overall sales.

And that's why, as I said, we have brought in a new Head of Commercial, who has spent, I think, 10 or 12 of his 15 last years in commercial, driving CDMO businesses in pharma and beyond. So, I'm confident that now we are equipped with a head of the organisation that has the right experience, that is seasoned, and that will be asking the right questions and putting us in the right track to actually go and deliver. What we are doing for specifically big pharma, where we are starting to re-engage in the right direction for the first place and just making sure we have the right materials and all our commercial force that is available out there understands first what is it that we can do to be able to explain that to our customers in the first place.

That's also the reason why we joined forces with bringing those two organisations together. That everyone has all the information that is fully capable of depicting our strengths and our opportunities with customers. But just to give you an example, when we get customers on-site, as I have one in mind in Q2, a customer was on-site on a Friday in Frankfurt, in that case. Back on Monday, they were saying that they will send us a couple of RFPs specific to those technologies. So, the expertise is there. It's about ensuring those customers know what we can do and then ensuring we will do the right things to deliver afterwards.

But it's rebuilding this commercial organisation, and focussing on CDMO is one of the right topics or the priorities for us.

Sophie Palliez: The second question is about Vitamin B12. Given the phasing issues with Vitamin B12 and recent fermentation-related momentum, what is your visibility on sustained recovery in this category, and what are the opportunities to expand your fermentation platform commercially?

David Seignolle: So, Vitamin B12, we still feel confident about the full year, as I alluded to earlier. Maybe the question came in before I mentioned that.

The reality of this market is there is definitely a lot of capacity, definitely in China. And despite this, we are able to – and the price war, actually, that those competitors are performing against themselves, we are still able to maintain some sales in B12 at the same similar level or same level that we had in 2024. So, we know that we have a new process ongoing that should be finalised in the next quarter and that should provide with additional competitiveness in the future to ensure we can maintain and sustain this business.

The next question, which I like very much, is around what we are doing on the fermentation platform overall. Well, the fermentation platform for us is definitely a growth, definitely on CDMO, and maybe in two different ways. One is, are there specific products that we can sell just leveraging our fermentation capacities?

The second is more about leveraging our fermentation expertise to develop cutting-edge processes on enzymatic or biocatalysis that will in turn enable to significantly improve the competitiveness of many of the other products that are in our portfolio. And if you think about processes such as the prostaglandins, such as corticosteroids, such as oligonucleotides or peptides, all of these are very cumbersome and lengthy processes with anywhere between 20 and 40 process steps. And that's where our expertise could be coming handy to improve the overall process times and costs, obviously, and drive the competitive edge on the price that we will be able to provide the market.

That's going to be some important R&D and industrial investment we will do in the next couple of years. And I can make a link here quickly with the IPCEI programme, where some of those are actually included into the IPCEI programme.

Sophie Palliez: And the third sub-question is about CAPEX. CAPEX reached 10% of net sales in H1, nearly, with 60% linked to growth. Could you provide more detail on the nature of these investments, and how they align with expected returns and the FOCUS-27 objectives?

David Seignolle: So, good. I think what we announced one-something year ago was that we will spend anywhere between €350 million to €400 million worth of CAPEX in the next four years, which means like 2024 to 2027. We have spent €104 million last year, I think, on CAPEX. And we are planning basically anywhere between €80 million and €90 million over the next '25, '26 and '27, which is where we are planning now at this stage. So, we are very much delivering against our ambition.

The key focus for us is twofold. One, making sure we spend the money where it matters. And two, making sure we spend the money right. On the latter part, we are investing into some procurement efforts or capabilities around CAPEX. We are challenging the sites and how they want to do or to approach CAPEX, etc., etc. So, that's also why we are seeing some reduction year-over-year, not only because of the number of projects we are delivering, but because we are actually coming in better in every single project.

For which kind of projects we are doing? Well, I mentioned earlier that we have some strong momentum, for example, on Pristinamycin or on PLLA or Poly-L-Lactic acid. Well, these are typically projects that we are investing. We are, I think, putting €10 million on the Pristinamycin capacity enhancement in Elbeuf, of which some of it is covered by the capacity reservation, €54 million that Sanofi agreed to do with us last year. And Olivier mentioned we got €18 million of that in H1. And this full capacity will be installed in 2026, which will further boost the sales of Pristinamycin in 2026. PLLA, we will also be adding capacity in our site in Vertolaye. And the other projects are some of which you already know. For example, the upgrade programme in prostaglandin in Budapest or other programmes in the other sites.

Sophie Palliez: Thank you. So, we don't have further questions from the website. Any questions from the conference call?

Operator: We have no further questions over the conference call.

Sophie Palliez: Okay. Thank you. So, it's time to end this presentation. As usual, we will be at your disposal for any further questions you may have. I guess it's time also to wish you a nice summer.

May I hand over to David for a goodbye or something?

David Seignolle: Thank you. I think we are excited about where we are and the trajectory. And we'll be happy to come back in March next year with some interesting closure or financial 2025 numbers.

Wishing you beautiful holidays, everyone. Thank you.

Sophie Palliez: Thank you.

Operator: Thank you for joining today's call. Ladies and gentlemen, you may now disconnect.

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