

Bruno BENOLIEL

Hello everybody. I would like to thank you for being with us for our conference.

We will talk about the figures by end of March 2026, a first quarter which has revealed an activity in half notes, not really good. The figures, you will see, have improved for some of them, and others are still decreasing.

By the end of March 2026, we had 1.7 billion euros turnover, which is a decline of 0.8% compared with the same period last year. In France we progressed by 1.3% and out of France -1.3%. We had bad conditions in terms of exchange rates, and we have managed to come back to an increasing organic turnover by 1.6%, which is stable out of France. For this quarter, we have no calendar effect, and the activity is almost identical to the one last year. It is at a stable perimeter.

At the same constant perimeter, we have improved the turnover thanks to acquisitions. ALTEN was having 54000 people working for this company. Altogether, we have 154000, of which 51851 engineers. The acquisitions have contributed thanks to the increase of the engineers' part. At a constant perimeter, we have a better progression out of France.

According to the different geographical zones, this is what the activity looks like, and it has developed the following way: in France, the activity is stable, +0.3 year-to-year. The Automobile sector is not decreasing, by -1.9%. Aerospace, Security and Defense are increasing slightly. However, for Life Sciences, Tertiary, Telecoms, this activity has decreased.

In the Iberic zone, 85% for Spain, the rest for Portugal. The growth is still very positive: we have an increase of 6%, apart from the Automobile sector – only 4% of the turnover – and a slight decrease in the Bank sector.

In Italy, the activity has slowed down. We have 0.2% decline apart from Bank and Finance, which is declining more. But all of the other sectors are increasing, including the Automotive activity.

In Germany, the turnover is decreasing, in particular because of the Automotive sector. We had already the same phenomenon in 24 and 25. It seems, as we had indicated during the last communication, that the activity is getting stable in Germany – year-to-year -2%. In the sequences, we will have a look and take a close look at that during the next quarter, but it seems that the activity is going back to stable. Automobile is decreasing by 30% year-to-year, but at the same time, the whole activity is slowing down in this sector. Aerospace, representing 22% of the German turnover is at +2% year-to-year, same for Safety and Security: it now represents 7% of the turnover, and is increasing by 1%.

Still in Germany, the activity, from a qualitative point of view, has strongly increased. We had started a sectorial development policy, which revealed to be fruitful. We hope that the activity is going to stabilize completely and will turn back to growth by the end of the year.

In the UK, the activity is stable for this quarter. The Automotive sector, representing 10%, and the civil aerospace are still declining, but Defense is increasing by more than 20% and represents 10% of the turnover – the same for Energy. As regards the Public sector, which represents 40% of the British turnover, the decline has stabilized now.

For Benelux, the activity is still declining, but is improving by and by. In Belgium, the activity is stable, but it declines in the Netherlands because of semi-conductors [inaudible].

In Eastern Europe, a decreasing activity of 5.6%. Poland, which represents 3/4 of the zone, declined by 3%. Romania is losing 3 % because of the tertiary sector.

The Nordics remain the only geographical zone where the decline is still very important. The activity has rolled back by 6%, even if we know that overall, it tends to reach -5%. Still for the same reasons: Automobile, Life Sciences and office activity. In Finland, it is a little bit better, close to zero for tool machines.

In North America, the activity has decreased by 5%, but we think that it is going to increase in the coming quarters. The United States of America represent a decline by 10%, but that is because of the Automobile and Life Science industries. It is progressively stabilizing. In Canada, +7% thanks to Aerospace and Bank and Finance.

Asia-Pacific is back to growth. The activity is stable in China, 1/3 of the zone, increasing more than 10% in India, another third, and 6% growth in Japan. Korea decreases strongly because of the Automobile industry.

If we consider, as we usually do, the activity by sector.

In the automobile industry, which represents 13% of ALTEN, declines and goes on by 12.6% – a little bit less sequentially. OEMs are declining too. And hopefully, by the second quarter, we will reach a balance, maybe at the third quarter.

Rail: as we had indicated in the last conference, Rail needs to tackle modernization. Growth is back during the first quarter, which represents 10% of this activity in this sector that should progress further on in 26 over the whole year. We hope that the problems of ALSTOM as you could read in the press, is not going to bring them about to decrease their investments.

Aerospace has confirmed the growth of the last quarter of last year. Even Space has reacted very well.

Defense, Security and Naval goes on to progress very strongly: we have almost 10% increase year-to-year.

In Energy, 10% of the overall turnover, has progressed thanks to nuclear energy.

Life Sciences are declining and go on declining – only 7% of the turnover. Medical equipment [inaudible] and pharma is also declining by 7%.

Industrial equipment, Electronics and Semi-conductors is declining by 8%. In the overall industries, we have -6%. The activity tends to stabilize by and by, and we hope it will turn stable at the 2nd or even 3rd quarter.

Telecoms is the only field of activity that is really at -18% – a very strong decrease. It is a decline that has to be split up by operators and Telecom.

For Bank and Finance, last quarter was positive in 25, but it now slightly decreases during this first quarter because of France, Italy, Spain and Southern Europe in general. But this activity has increased in other geographical fields where Bank and Finance is important: Portugal, Poland and North America – or Canada.

And then, it has to be pointed out, Public Service and Retail, which was decreasing over the last quarters has rebounded during the first quarter 26. We have a slight decrease. Only we hope it is turning back to stability, and we hope it will grow again during this year of 26.

So you see that, globally, apart from the Telecom sector, all the activities are coming back to growth or are stable. This looks much better for all of our activities than a year ago, as well as for this first quarter, that tends to confirm the stabilization of our activities.

As M&A is concerned, we have signed, but not completely closed – it will happen in the coming days – a deal on a company which we have communicated about – it's Klanik. We signed 2.5 months ago. They have a 60 million turnover, 470 consultants, many external people working for this company. They are working on data, IT, Cloud, software development. It's a company that reinforces our critical size in France, in particular outside of Paris – southeast of France, but not only.

Our forecast for the year to come: the macroeconomic, geopolitical context is of a high uncertainty, so it is extremely difficult to have a forecast. However, in this given environment we are working in – which is not taking into account a deterioration that could happen because of the war in Iran – we forecast an organic growth between 0 and -0.5 for the whole first half year. According to this hypothesis, the operational margin should increase compared with the one that we achieved in 25. We have no precise guidance for this time. Of course, we talk about operational margin of the activity, we do not expect an explosion. The increase of margin is going to happen by and by and will be strongly marked by what we are hoping for in the different sectors bound to growth. But we thought that the margin at 8.6% during the year 2025, well, this margin is going to be higher in 2026.

And now I am going to hand over to you, participants to this conference, if you want to raise questions, you are very welcome and I will answer your questions.

Moderator

Thank you very much. So, we open now for the question and answer. Nicolas David has a first question. He has raised his hand and you have the floor, Nicolas David.

I see that your microphone is on.

Nicolas DAVID

Here I am. Hello, Bruno. I would like to come back on the guidance. I understood that it does not take into account a degradation even at the bottom. But I am surprised because when we hear the comments, we hear a lot of increase or stability, across quite a few sectors, particularly in automobile and in countries like Germany. If there is an increase, if there is an improvement, then do we have countries who are going to deteriorate? Countries or activities. Is it possible to find out if it has a link with Iran? This is my first question.

Bruno BENOLIEL

Well, data is being published on a year-to-year basis. Now, you have to understand that there is a business dynamism. We have a first quarter which is quite acceptable from an activity point of view. But this can be explained by two different things. First of all, we had a first and second quarters of 2025 which were not good with the coming back to growth by the end of the last quarter. And then at the beginning of the first half year of 2026, it degraded again a little bit because you know that's how it is. It's the beginning of the year. We have projects that do stop on the 31st of December. And then it goes up again. And during those activities and expansion periods, we again come to a crossroads with the loss that we had at the beginning of the quarter which is going to be mixed with the growth that has been generated. Now, this year, I mean, this has come true again. For the first half year of 2026, we have lost a certain number of projects. And now we are still trying to catch up. But we have not reached yet the end of 2025. It's going to happen. It was not done before. I think it is

going to be achieved in 2026 except if we have a real degradation of our activity. But the level of activity for the first quarter and even half year is going to be, no, first quarter is going to be higher compared with the first one of 2025. But we're not back to the situation end of 2025. So to be clear, even if some dynamics are positive, others are less so, I mean, we have countries that still decline and even sectors of activities that decline, we also have the contrary that goes into the good direction where we are going to reach a certain stability even if we do not go beyond. But we will reach the zero level. This is why the uncertainty is about how will we regain projects and what about the amount of projects we're going to lose. But this has nothing to do, if I may say, with the economic context that we are in. It has to do with this kind of cycle of our activities usually. It has always been like that. So we will see what happens by the end of the first quarter. And this will be the first trend defined by *[inaudible]*. But we have to wait.

I don't know if this answers your question. But to be even more precise, what about the -0.5%? Well, first of all, you'll notice that, unlike others, our range doesn't go beyond -2; we've tried to set it in line with our current convictions based on what we're seeing in the market. There is a growth dynamism which is very sensitive, in particular as regards Aerospace, Defence, and this should not be destroyed. Because even if things are better in the Automobile industry - I mean it has dropped so much that at a certain point, you reach the bottom -, but there are other sectors that decline and decrease. So what we can say today is that the war in Iran has so far no consequence on the dynamic of our customers. It is a zero effect. There is no effect. There is no consequence. but we don't know at this stage—because even our own clients aren't able to give us any clear indications—whether there might be a delayed effect over time, and whether it will show up before the summer, after the summer, or whether there won't be any at all. And according to what already happened, we have to wait to see the possible consequences. However, we can't say what is going to happen there. Maybe there is going to be a major oil shock. However, again, we do not know anything about the consequences. So we were not able to include in the 'worst case', which is a 'worst case' with a 0.5% margin, the possible consequences of the war in Iran, on which, frankly, we are unable to give the slightest indication.

Nicolas DAVID

That's quite clear. Thank you. Regarding H2, I fully understand—indeed, it's far away, and there is a lot of uncertainty. So the view on H2, let's say similar to that of H1, is entirely logical. Regarding Q2, there is just one thing I find very conservative; it is that, in my memory, Q2 2025, in addition to not recovering the volumes from the end of 2024, had even slightly deteriorated sequentially. Which means that, unless there is a similar deterioration in Q2 this year, I struggle to see how Q2 year-on-year could be worse.

[inaudible] ... of H1, which is -0.5, mechanically implies -1 in Q2, and the -1 year-on-year in Q2 would imply a deterioration scenario that I find difficult to see.

Bruno BENOLIEL

The -1 for the second quarter is careful, prudent. There will be a sequential degradation because the second quarter is always lower than the first quarter. And then the question is, is this the result because we have less working days or is it because we have an additional decrease because of the internal functioning of our company? We also had a slight stop of projects by the end of the first quarter this year, a little bit more important than last year, but we are catching up with it. So, it hindered a little bit the whole mechanisms.

We took that into consideration and we will see by the end of the quarter what we do. Organic growth, the second quarter will be identical or slightly inferior to the same quarter of last year, and in the worst case, we would have a - 1, - 1.2. It's extremely difficult to proceed to a forecast at this detailed level at the beginning of this quarter.

Nicolas DAVID

And the drop in headcounts, does that reflect the degradation?

Bruno BENOLIEL

Yes, yes, exactly. However, the activity levels are still okay. I mean, we do not anticipate on a loss of contract for the second quarter.

Nicolas DAVID

And a last one before I hand over to others, how do we explain the decrease in electronics and semiconductors? How do you explain that? Is it specific to Alten? Is it specific to the market? Could it really go back to growth? ST Microelectronics are back to growth?

Bruno BENOLIEL

This is an excellent question. We have exactly the same kind of question, by the way. And yes, we would like to understand. It is a sector that is in full expansion. Either the sector is outsourcing less and their investment priorities are more focused on production issues, and less on the areas we work on. For example, take ASML, which is a client we know well. Despite a full order book—they have also made very positive announcements, with investments expected to resume—for the moment, service providers are not benefiting. Neither us nor our competitors. Can we extend this to the entire sector? I don't know. Our clients in the semiconductor sector are STMicroelectronics, ASML, Samsung, Intel, etc. So what is surprising is that on all of those accounts, we have a degradation of the turnover. So either it is a dynamic that has to be broken down sector by sector, or we are bad and we do not have the right sales strategy to develop those accounts. And they are still very important for Alten. So we will have to investigate a little bit to better understand. I understand the question, I do not have the answer.

I think it's probably better to remain quite cautious at this juncture anyway. We don't really have the comfort of the settlement of visibility in order to be particularly confident at this stage.

Nicolas DAVID

Okay, thank you very much.

Bruno BENOLIEL

You're welcome, Nicolas.

Moderator

Thank you. Now, let's move to another question. Laurent DAURE, over to you.

Laurent DAURE

Hello. Good evening, Bruno. I have three questions. The first is related to the Aeronautics sector, which is slightly better after the last few quarters. But you see what's happening with regards to air traffic. Well, do you have any concerns about an eventual slowdown at the end of the year? You know, what have you heard from Airbus, etc.? That would be interesting to know.

My second point, when we're talking about margins, increasing margins, I just wanted to make sure that we were still on this dynamic salary versus price with the increasing strength of AI.

And thirdly, I want to talk about the acquisition that was announced. If you could share with us the profitability levels expected and see if the price paid is within, you know, standards, I suppose.

Bruno BENOLIEL

Well, yes. The last question, yes, we're within the traditional standards. It's not going to be any burnout in this company. We have paid sums which are similar to other acquisitions in the past. In terms of profitability of the company, it's at 7-7.5% of operational margin, bearing in mind that this is a company for which the gross margin is pretty good. And that means what? It means that there will be a potential improvement to 10% fairly quickly. And when I say quickly, I'm talking about 2027.

Overall, in terms of margins, the wage versus price dynamic is holding up. It should also be noted that we are increasingly moving away from traditional time-and-material activities, as work packages are developing across the board, and our straightforward approach is to maintain project margins by also driving internal productivity improvements to try to enhance them, given that clients, during tenders, obviously consider the technical proposal but also look at the allocated budgets. Overall, we are managing to maintain our gross margins at a satisfactory level. As always, it's a mix: there are areas where it is weaker than others, but overall, at group level, gross margin is holding up well.

With regards to the Aeronautics section, well, this is why I haven't really made any specific commentaries on Iran, because we really don't know what's going to happen. We haven't got much feedback from the field. However, in head, I believe I have some ideas. And I look at 2024, for example, where we had no morning or very slight warning before any crisis, and then suddenly we're face to face with a work stoppage project topic stoppages, one after the other. And that was in October 2024. Our clients, the traditional ones, people working in the field, don't have much information currently, which would allow us to anticipate any slowdown before the end of the year.

Now, you know how it works. When the cash flow isn't there, well, the clients might very well decide to walk and to invest elsewhere from one day to the next. And it's not easy to predict this kind of information. Direct clients are not necessarily informed of what's happening. Now today, we can see that for the last two and a half years, we are changing, we're moving in an environment, which is much less sure in terms of prediction. Because our own clients are often as unsure of what's happening as we are, particularly in terms of their budget. So similarly as in 2024, we were caught off guard and we weren't the only ones, let me tell you.

In 2025, when we published our first quarter, first semester, we're trying to anticipate a recovery of the Aeronautic industry in 2026. But actually, we've gone much quicker than we expected. Even if the clients have been faced with certain problems, because budgets fell after summer.

So overall, it's generally satisfactory. But today, we just don't have any slowdown included in our predictions for Airbus for the end of the year. But we're not exactly forecasting an enormous expansion, either. We have to remain focused, measured. But we haven't forecast a slowdown in our decline in the activity. If we thought that the war in Iran was going to change everything, we would be obliged then, of course, to change the way we interpret all of the information we receive. But today, I think it would be gratuitous to do that, because we just don't have the information.

Laurent DAURE

And the acquisitions are going to be consolidated at the beginning of Q2?

Bruno BENOLIEL

No. We'll be at the beginning at Q3 if they're within the scope. And by that, I mean they're able to provide what's necessary to get into those figures. Failing that, it will be the October 1st.

Laurent DAURE

Have you got many deals which have made a great deal of headway?

Bruno BENOLIEL

Yes. We have deals on the table. Not major deals, but we do have deals in Asia, in North America, in Europe; quite a few which are taking a long time because of legal implications from the sales people or because of the negotiations, and some who are waiting of the results in 2025 weren't quite what were announced, and they'd like to wait and see how they fare in the first quarter, rather than getting involved in a kind of embedded vision. We have two fairly advanced deals which are practically finished, and we've got more than five deals underway – that's for the new deals. But if you look at the files that we have, we have deals that are signed – more than 10 of them which are in the wings.

Laurent DAURE

So it's a lot like February last year?

Bruno BENOLIEL

Yes, it's exactly that.

Laurent DAURE

Thank you very much.

Bruno BENOLIEL

You're welcome, Laurent.

Moderator

Now let's move on. The next question, Derric Marcon. Over to you, Derric.

Derric MARCON

Good evening, Bruno. I hope you can hear me. My first question is how we can reconcile the terms of the 1st quarter with some of the embedded growth that you outlined at the end of January. The second question is, why is H2 equivalent to H1, if you're going to continue to increase our staff hiring, the basis is going to develop at least in third quarter. And the third question is related to the auto contracts in Germany. Can you give us some information of the major framework that you've won or lost, or which are underway; and what's your hypothesis surrounding these deals that are won or hopefully going to be won when you look at the organic growth of 2025. With regards with the semis in the hypotheses which you have announced, when you look at commercial performance, they haven't relaunched investments for offshore options, because there's usually a part of the deal for semiconductor clients. Are there any particular deals that you're aware of that are traditionally onshore that are being sent offshore?

Bruno BENOLIEL

If I take your questions one by one:

Embedded growth is annual. So, how have we managed to reconcile it with the figures from H1?

Derric MARCON

Q1, Bruno.

Bruno BENOLIEL

Even Q1; we're not talking about the same standards. What I was saying is that the principle of embedded growth is if the year that is starting – let's say 2026, a year that is particularly flat given the situation in 2025 -, then we're going to be -2.2. That's what we estimated, anyway.

Derric MARCON

You're looking from December to January, or are you looking at the cut in this -2.2?

Bruno BENOLIEL

No, I'm not including the cut. You're looking at annual performance, we're not just taking the first quarter. How do we compare Q1 to Q1 last year – we're not using the same standards when it comes to comparing the two things.

Derric MARCON

It should be worse then, because we were above -2.2, were we?

Bruno BENOLIEL

Yes, this is a yearly average based on last year's average. But last year, we fell at the beginning and then climbed back up and recovered. At the end, we were higher. You have to compare the average activity for Q1 2025 with exactly the same period in 2026. You look at the current situation, which will include the cut. You just have to compare what's comparable. But it doesn't work in a direct fashion, so to speak. It's not simple because we're comparing two standards or two modes of reference which are not the same.

Then, you say H2 is similar to H1? Can you restipulate your question? Why do we say it was equivalent – was that your question?

Derric MARCON

Why is there no improvement compared to H2 and H1 when your basis for comparison was that it was going to improve the further you get along the year? If you continue to look at positive staffing in Q2 or Q3, you're going to bring along growth, which wasn't included before that, so that gives you two good reasons to consider organic growth in H2 which you didn't have in H1, I believe.

Bruno BENOLIEL

Well, the hypothesis that we had, H2 in 2025 – if you consider the last quarter, then you have a basis comparison which is very high, because that's where we had the strongest growth and we're still not at the level of end of 2025. So we're going to compare the two H2s, we can have organic growth in H2 2026, we're going to have to have recovered not only the growth that we saw in H2

2025 – and we're not there yet, we're still underneath it. Our hypothesis is it's going to come back, but we're not there yet, but we believe we're going to go beyond it, even. So the hypothesis is that we're going to be at 0 if everything goes well, and that's why we communicate on 0 and -0.5. This means that we have continued growth throughout 2026 if you look at the situation today, it's not contradictory with the hypothesis that we had before. We haven't reached there yet, but we're looking at Q1 2026 and we're going to catch up – we've managed to get the 200 engineers projects that are lacking, but we are going to recover that level throughout the course of the year.

Derric MARCON

When you're looking at the figures, it's not very easy to understand, because you're looking Q1 to Q4 2025, you look at negative staffing over the four quarters, is that right?

Bruno BENOLIEL

Yes.

Derric MARCON

So, if you were stepping down a staircase in 2025, you have to try and stabilize in 2026, how does it work?

Bruno BENOLIEL

Hold on. Staffing is one thing. People left the company last year because some projects were slowing down, but we've maintained a certain level of activity with the turnover and the last four quarters, which was well above than what was anticipated. Today it's purely mechanic: we're still missing a few hundred projects for engineers. When I say "projects", it's the number of engineers that work on these projects, obviously; a project might involve 5 or 10 people. So, a unit of measure is an engineer working on a project. So, today, it's still below the average in the last quarter of 2025.

Derric MARCON

Okay, I didn't see it like that, actually. We only look at the total headcount, that's the figure we have. So we don't see the number of staff allocated to each individual project.

Bruno BENOLIEL

And of course there's also subcontractors and external factors we have the Phoenix effect, over time we lost quite a lot of turnover. And in Europe, and this has been substituted by turnover generated elsewhere. When it comes to Germany, when you look at the contracts, these are framework contracts. And within those framework contracts and using the OEM guidelines in Germany, once we signed them, we could be asked to carry out jobs to the tune of 100 million €, it doesn't mean that you're going to see turnover immediately. We're looking at perspectives in Germany. And I think the fact we've signed a certain number of contracts (e.g., BMW, Volkswagen, etc.) today, this allows us to answer calls for tender, to be a reference candidate, and we try to win those contracts. The people working for us for the most part in India, but it doesn't give me any certainty that this turnover is going to be made largely by the OAMs.

Derric MARCON

So a couple of months ago, you didn't know what you'd made, what you hadn't made, there were certain affairs pending, is that right?

Bruno BENOLIEL

Yes. There were some that we did not win, others which we won. When I say “we won”, once again, I’d like to mention the fact that these are framework agreements. There’s no client commitment and stacks of 300-500 million euros. The data has to come once the turnover is there. So we can play with the money, we’ve adopted certain hypotheses regarding stabilization and stability in the automotive industry in Germany today. Time and material activity in BMW, for example, where the gross margin is very low, we’re still referenced but we’re not really competitive anymore. If we maintain the automotive activity, we have to adopt a dynamic of changing the mix, getting out of projects where the margins are very weak. BMW, for example, has tightened its pricelist. We had to wonder, should we stay or should we go? But we also could have decided to abandon this, because there is turnover but very little margin. And this could actually have a negative impact on the margin for this client counts. We remained, and I think the client understands the economics of it, but I think you might have reproached us for leaving, and for maybe not responding for calls for tenders on work packages and projects which are slightly more exciting. So, in Germany, we had to adopt a double hypothesis: maintain the auto activity as it is today – which is not bad, actually, because it’s all slowing down -, and the other hypothesis, of course, is the idea of modifying the mix, a gradual exit from activities which have a very weak margin (time and material, for example), and try and boost activities related to work packages, where there’s going to be a stronger margin with these clients, but there are extra costs which we have to assume.

Derric MARCON

So, one of two, perhaps that you’ve lost, but can you quantify the number that we’ve one, just so we can have an idea commercially speaking, and the doors now open to us, or are there still things where there’s a great deal of uncertainty, where not everything has still not concluded and some doors are still shut?

Bruno BENOLIEL

Well, the calls for tender, for example, come in slowly.

Derric MARCON

What about frameworks? We can lose one or two, but there aren’t that many out there. When we talk about loss, it’s not neutral.

Bruno BENOLIEL

There’s not call for tender by OEM. I’m not talking about individual projects; I’m talking about calls for tender. You can have many calls for tender in one OEM. There are calls for tender for hybrid engines, electric engines, some for defining software. You have calls for tender for different pieces of software, some for platforms, some for engineering. It’s not per client.

Derric MARCON

Thank you.

Bruno BENOLIEL

We’re not seeing a switch to sending activity offshore, other people directly offshore looking for resources to local services providers, perhaps. We really have to investigate that in order to understand, but we haven’t been called upon, as we might in auto or air industry by our clients to see could help them to produce offshore, their clients have their own activities. Most of the clients have

their own contacts. It's possible. But I couldn't really say, to be honest. It's a real topic that has to be discussed, though. There is a market trend which is fairly counter-intuitive with the business dynamic.

Derric MARCON

Thank you for your patience, Bruno.

Moderator

Thank you for that question, thank you for that debate. Are there any other questions? I don't see any other hands raised.

Bruno BENOLIEL

If you don't have any more questions, I'd like to thank you for having participated in this webinar. Perhaps some are on holiday, for the Paris district people are on holiday. We shall meet again – I'm always available, if you have any questions please don't hesitate to send them to me. I think the next publication is going to be July 28th, we'll look at the first half of the year and the results and the activity. We'll talk about the economic and main context. Perhaps I'll be able to be a bit more precise in our vision of the operational margin, what we potentially see between July and December. Have a lovely evening, and I shall see you soon. Bye.

Moderator

Thank you.