



Verallia Q1 2026 Results Transcript – 23/04/2026

Patrice Lucas

Good morning, everyone, and thank you for joining us. Welcome to our Q1 2026 financial results call. I'm pleased to have with me today Cristina Riesgo, our new CFO. As usual, we will go through our presentation and then move to the Q&A session. After a quick introduction, I will hand over directly to our numbers with Cristina and I will be back with our outlook for 2026.

As an introduction, and as a reminder, Verallia is a global leader in glass packaging. We are number one in Europe, number two in Latin America, and number three worldwide. On this chart you have our ID card. You have on the left the 2025 split of our sales by segment. One of our strong assets is our customer base and the diversified and balanced end markets in which we operate. We operate in 12 countries with 35 glass plants and 67 furnaces, serving 11,000 customers and producing around 18 billion bottles and jars a year.

Please note also that we operate 19 cullet recycling centres, allowing us to source around 50% of our external cullet needs.

Before moving to our numbers, I would like to share an update on our industrial footprint adaptation plan, which was announced in mid-February. As a reminder, we decided to adapt and reduce our installed capacity to align with current demand and to address overcapacity in the European market.

Our three projects are progressing as planned and in line with local processes. In Germany, at our Essen plant, operations were shut down at the end of March. Negotiations regarding the social plan should be concluded in the coming weeks and are expected to involve around 300 redundancies.

In France, this concerns the closure of one furnace at our Châteaubernard plant. This furnace has reached the end of its life and will not be rebuilt. The social process to finalise the voluntary redundancy plan is underway, and the furnace is expected to be shut down by the end of H1.

In the UK, the closure of one of the two furnaces at our Knottingley plant is scheduled for the end of the month. Overall, these three projects are progressing as planned, with a full impact expected in H2.

Before handing the floor to Cristina, a quick comment about our financial results. Our Q1 numbers are showing a profitability up year-on-year and marking a first step in the recovery of Verallia's performance. Q1 revenue is down by minus 2.4% year-over-year to €798 million, with organic growth at minus 1.2% year-over-year, total volume broadly flat.

Q1 adjusted EBITDA is €159 million, plus 8.3% versus last year, and with a margin at 19.9%, representing an improvement of 197 bps versus Q1 last year. About our net debt, our leverage is stable versus last December at 2.7x.

I now hand the floor to Cristina for more details.

Cristina Riesgo

Thank you, Patrice. Let's start with looking at the revenue bridge based on the figures that Patrice just shared. Revenue came in at €798 million, down 2.4% year-on-year, representing minus 1.2% organic growth.

Looking specifically at volumes, trends in Q1 were overall stable and are fully in line with our expectations. Volumes were slightly down year-on-year at 0.4%, where we saw growth in food jars and spirits. That offset the declines experienced in non-alcoholic beverages and sparkling wines. In Europe, the demand is roughly stable. As expected, volumes in Germany are down by double digits, but this is fully aligned with our industrial footprint adaptation. Excluding Germany, European volumes grew at a low-single-digit rate and this is driven by the momentum in Southern and Western Europe. In Latin America, volumes are overall flat. We saw low-single-digit growth in Brazil, stable volumes in Argentina, and a high-single-digit decline in Chile. Spirits actually continued to perform very well and confirm the positive momentum already observed at the end of last year, particularly in Brazil, which is supported by our Campo Bom furnace. Beer and wine trends remain mixed across the region.

Now, if we turn into pricing and mix, the impact was negative by around €16 million, or almost 2%. It's reflected on the bridge, and is coming from the carry-over effect from 2025, and some initial prices that we had to negotiate at the beginning of the year in a very different cost environment from what we see today. Importantly is that this price/mix impact is much less pronounced than in previous quarters. Actually, we are confirming that we are moving into a normalised environment. Finally, foreign exchange had a slight negative impact outside Argentina, and it was mainly related to the UK and Ukraine. There is no perimeter effect during the quarter.

If we turn now to the EBITDA bridge. What we see is higher profitability and clearly fuelled by a slightly positive spread and net productivity gains. Adjusted EBITDA reached €159 million in the quarter, which is up 8.3% compared to Q1 versus last year, which translates into a margin of 19.9%, almost 200 basis points higher year-on-year. The improvement is driven by three key factors.

First, activity and operating leverage that were broadly neutral and reflecting stable volumes overall.

Second, after two years of a strong negative spread, the price/mix cost spread turned slightly positive in Q1, which is reflecting a normalisation effect helped in particular by lower energy costs following the end of the very expensive 2022 hedges.

Third, productivity delivered strongly this quarter and net productivity reached 2.1% net of cash production costs, and that represents €12 million. This is actually the result of continued discipline on operational initiatives and performance action plans across the Group.

Finally, SG&A was very well controlled and all the teams pushed for reductions that were more than offsetting some one-off items that we saw. FX was essentially neutral, excluding Argentina.

Overall, this confirms that profitability is structurally improving, even in a still challenging commercial environment.

If we look at the net debt evolution and leverage. As of 31st March 2026, net debt stood at €1.9 billion, including €64 million of right-of-use assets. Leverage remains stable at 2.7x over the last 12 months adjusted EBITDA, which is unchanged versus December 2025. It's worth noting that EBITDA increased versus year-end and moved back above the €700 million for the first time in several quarters.

I would just mention a quick thing that actually net debt increased versus December 2025, but that was driven by normal Q1 seasonality, minority dividends that we paid in the Canary Islands, and then some fair value movements on financial instruments. This doesn't affect our leverage position, which remains stable.

Then finally, if we move to our financial structure and liquidity, I will just mention a few words. Our financial liquidity remains very strong and has a very good maturity profile, as you can see with the first maturity in 2028. The majority of our debt is actually long-dated and a significant portion on our floating rate exposure is hedged through interest rate caps, which actually protects us from short-term market volatility.

Our financial structure remains robust, flexible and resilient, giving us the visibility and confidence to execute our strategy and deliver on our 2026 objectives.

Patrice Lucas

Thanks a lot, Cristina, for your comments. Let's move to the 2026 outlook. For FY2026, we do confirm our objectives in an economic environment marked by continued soft consumption and increased, obviously, geopolitical uncertainty. However, subject to the absence of a significant deterioration of the situation in the Middle East, we aim to generate an adjusted EBITDA of around €700 million and a free cash flow of around €220 million, excluding the restructuring cash out planned in relation to the Group's industrial footprint optimisation programme.

We confirm our objectives, we confirm our guidance, and we remain focused on strengthening our competitiveness, cash generation and deleveraging by: one, implementing our capacity adaptation plan; two, delivering enhanced PAP savings; and three, keeping CAPEX under strict control at around 8% of our sales, as we presented during the full year 2025 results.

Thanks a lot for your attention and now let's open the Q&A session.

QUESTIONS AND ANSWERS

Operator: If you wish to ask a question, you may do so by submitting a written question in the box below the player or by joining the conference call and dial pound key five on your telephone keypad to enter the queue. If you wish to withdraw your question, please dial pound key six on your telephone keypad.

The next question comes from Francisco Ruiz from BNP Paribas. Please go ahead.

Francisco Ruiz (Exane BNP Paribas): Hello. Good morning, and welcome, Cristina. I have two questions.

The first one is related to pricing. Could you shed some light on this? I know that you don't give the exact numbers on pricing, but you could give us an idea of how prices are in the different geographies. And in this environment of high energy costs, take into account that you and some of your very close competitors are fully hedged for the year, but not the small players in the industry. If you have seen from those players some movements trying to put the prices above current levels in order to offset the energy cost.

The second question is, you have booked around €53 million provisions this quarter in your P&L. I was wondering how much of this is cash, and also if this is the total amount that you expect from the restructuring plan to happen, or we could expect something more in the future? Thank you.

Patrice Lucas: Okay. Thanks a lot, Francisco, for your two questions. I will take the first one about pricing and cost, and Cristina will take the second one.

So about pricing, so you have seen that in Q1 results number, we are around 2%. As volume is being flat, we have a 2% so low-single-digit price reduction. By geography, obviously, this is a mix of Europe and Latin America. In Latin America, we are operating in a more inflationary environment, so we have some slight price increases, but given the weight of Latin America in our business, the overall impact remains limited.

So to summarise, low-single-digit price decreases in Europe, with more than 80% of the negotiations already done and behind us, which puts us in the situation we were expecting, which is a normalisation of the spread, of the price/mix versus cost.

You're right, you know that we are hedged on energy slightly above 80%, which gives some visibility, and we are benefiting from that, and being in a kind of cautious situation versus what is coming, especially with this Middle East situation. I cannot comment about competition and what the competition is doing, obviously, as I do not have any information except what is publicly communicated, but we do not communicate ourselves on that. No more to say about that on my side, Francisco.

Cristina Riesgo: Yes, Francisco. As you were mentioning, we booked in Q1 a €53 million restructuring provision, and that reflects our best estimate as of today of the one-off cost that we plan to have on the restructuring programmes. As Patrice mentioned, the programme is proceeding as planned, and it's fully in line with the roadmap that we communicated.

The measures are primarily people-related and focused on removing structural cost in geographies, where capacity utilisation and demand dynamics no longer justify the current footprint. These costs are actually largely cash-based and will be mostly absorbed in 2026, with a little remainder in 2027. So thinking of the cash impact on Q1, I can say that it's just a few millions. Less than €10 million in Q1.

We'll see the structural savings coming toward the rest of the year, which means permanent reduction in fixed personnel costs.

Francisco Ruiz: Okay. Could we have an update of the savings? I don't know if you have commented on this already, if it's going to be one to the provision or a payback of one year or something like that? Could you give us more details on the savings?

Patrice Lucas: On those savings, what we are expecting is, let's say a net run rate EBITDA gain of around €20 million and we expect to get that. Obviously, as we expect full impact in H2, it's going to be in 2026, so 50% of that. This is what we have in our plan.

Francisco Ruiz: It's included in the €700 million that you mentioned on the guidance?

Cristina Riesgo: Yes.

Patrice Lucas: Yes.

Francisco Ruiz: Okay, thank you.

Operator: The next question comes from Jean-François Granjon from ODDO BHF. Please go ahead.

Jean-François Granjon (ODDO BHF): Yes, good morning. Three questions from my side. The first one, could you come back on the volume? We saw stabilisation in Q1. Do you expect an improvement or not for the volume in the coming months, coming quarters?

Second question regarding the spread impact. There is a negative impact for the top line, but a neutral impact for the EBITDA during this first quarter. Do you expect an improvement or neutral impact for the full year despite the decrease of the pricing?

The last question concerns the capacity in the European market. There is lots of reduction in capacity with some close of furnaces. Do you consider that currently the market is well-balanced or remains with some overcapacity? Thank you.

Patrice Lucas: Okay, thanks a lot, Jean-François. So about volume, for Q1. As we said in Q1, we have flat volume. This is zero minus, but we consider flat, with a strong growth in food jar and spirits, which is offsetting a decline in non-alcoholic beverage and sparkling wine.

We have a low performance, a declining performance, I would say, in Germany, which was expected as it has been said by Cristina, and in line with the adaptation plan we have put in place.

In Latin America, overall, we are flat as well, but with, let's say, a low-single-digit growth in Brazil, flat in Argentina, and a high-single-digit down in Chile. In LATAM, spirits are performing very well and confirm the positive momentum we had last year, especially in Brazil, while we see beer and wine more mixed in terms of evolution.

For the rest of the year, we stick to what we said during full year. We expect to be in a flattish situation, zero plus/minus. So no big expectation on the volumes compared to last year for the to-go. We are very cautious about that, and especially cautious in the current environment with the Middle East and to understand if inflation is back, is there any demand impact to come or whatsoever. So we are really vigilant on that. So no big change for this topic.

On spread, we are exactly where we said we would be, which is you do remember that after two big positive year, 2022, 2023, two strong negative year, 2024 and 2025, we said that spread will normalise. This is exactly what we see, and we do expect that for the full year. So no change there.

About capacity, what I can say is that I do believe that we have still some overcapacity as a market and not well-balanced between demand and capacity in Northeast Europe. But we do consider that we have done our part of the job there, moving from, if you do remember, we used to have, at the end of 2023, 10 furnaces in Germany. And with the plan we have now, which is underway, we are going to move from 10 to 6 furnaces. So we do believe that we have done our job on our side, and that we are quite comfortable I would say.

We have now a footprint in Germany with three plants, six furnaces to do good business. For the rest of Europe, we see the demand and capacity much more balanced. So in our view, on our side, no need to go for much more adaptation.

Jean-François Granjon: Okay, thank you very much.

Operator: The next question comes from Saul Casadio from M&G plc. Please go ahead.

Saul Casadio (M&G): Hi. Thanks for taking my questions. I have a couple. The first one is on the price cost spread. Did you expect that to remain positive over the year? You mentioned normalisation. I'm wondering whether that could be a positive contributor to the EBITDA bridge for this year.

Patrice Lucas: Thanks a lot. Again, this is what we said. We stick to what we commented in February. We see the spread, so price/mix versus cost normalising, which is, again, if you take the latest, 2022, 2023, 2024, 2025, we had big positive and

negative swing. Here we are saying that it's normalising, and this is what Q1 is demonstrating. And this is why we say we stick to that for the full year. So it means it's going to be zero plus, zero minus.

You know that in price/mix versus cost, there is a mix which is quite complicated to predict and depend on the demand. We'll see. But we clearly have the demonstration but compared to the past four years, there is a clear normalisation and we are back to our standard business model, which is a slight growth in activity, neutral spread, I would say, and then an improvement in profitability coming from self-help measures, mainly PAP delivering more than 2% cash cost saving. So we are back to something which is much more standard.

Saul Casadio: Okay, thanks for clarifying this part. In terms of your volume performance, I just want to double check. You said minus 0.4% for the volumes in the quarter overall. Just want to check that, and also if you can give us a sense of the market performance, if you were in line with market, above, below. Just want to have a better sense of the market overall.

Patrice Lucas: I do confirm on the volume side for Q1, this is what you said. It's flat. Again, it's flat in Europe with Germany being strongly negative, but expected and in line with our plan. It means that in some of the regions, we have much more positive developments in Europe.

LATAM as well is again flat, with Brazil slightly up and Argentina flat and Chile down. This is what we see. And compared to market, it's always complicated to position as we speak, because we do not have really, as we speak, the market, and we cannot speak about market share or category share whatsoever.

What is a positive news for us is that we are aligned with what we said and planned at the beginning of the year.

Saul Casadio: Okay. So roughly in line with market. Last one, if I can, is just a clarification in terms of the costs and savings associated with the closures of the three furnaces. You mentioned €20 million as a cost savings that you expect to see. You already mentioned the cash cost, but I just want to clarify what the number is. The cash cost for the closure.

Cristina Riesgo: Yeah, it's what we announced in February. It's between €40 million to €50 million.

Saul Casadio: Okay. Sorry, I just want to repeat that. Thank you very much.

Operator: The next question comes from Manuel Lorente from Santander. Please go ahead.

Manuel Lorente (Santander): Yes. Hello, good morning, and welcome Cristina to our small community. My first question probably is on energy hedging. You commented that you are fully hedged for 2026. My question is more related to 2027, whether you have made some proactive actions given the current backdrop or whether you can give us initial thoughts or the amount of hedge that you have for next year.

Patrice Lucas: Okay. Manuel, just to correct, we are not fully hedged for 2026. We are hedged at around slightly above 80%, just to correct. This is aligned with our hedging policy, which is, at the end of the year, for the year plus one, I want to be covered by 80%. For the year plus two, 40%, and for the year plus three, 20%. And this is a rolling policy. So we are fully aligned with that. We have about 20% of our energy cost for 2026, which are following the spot price, just to clarify.

Two, about 2027. So we are in a situation to apply our hedging policy. But since March, to be clear, due to the uncertainty and the volatility, we have made a pause for 2027, waiting for a better understanding of where the energy is going to land, especially on the gas side.

For 2027, we have already taken some hedging positions, but taken from 2026 and beginning of the year, Jan and Feb, and no more since March. We are in a kind of pause mode as we speak. Hope it clarifies.

Manuel Lorente: Okay. Thank you. Maybe a follow-up on this. Can you remind us, Patrice, please, what is the amount of pass-through or direct pass-through mechanism on your contracts as a percentage of sales or whatever number you can provide us.

Patrice Lucas: It's about 15% to 20% of our business, which is managed under pass-through formula.

Manuel Lorente: Okay, great. Excellent. My second question then is, I believe that Cristina mentioned the €11 million net productivity gain on this year. My perception, and correct me if I'm wrong, is that the €20 million delta of new savings for the revamping of the European business are not included in those €11 million. It's just to confirm, to double-check that this €20 million expected savings are something that we are going to see in coming quarters.

Cristina Riesgo: Yeah. Manuel, I confirm. As we were mentioning, we are still closing negotiations. I confirm the €11 million doesn't include any benefit from the restructuring.

Manuel Lorente: Then, my final question. Since we expect an acceleration or a solidifying of these benefits from the cost cutting plan, we have seen a very nice 8% EBITDA improvement year-over-year. However, the guidance implies a flattish performance for the full year. This is because, I mean, you want to be conservative at this point in time, because to some extent, Q1 results has been benefiting from some easier comps from Q1 last year. I wanted to double-check with you, at this point in time why with a meaningful close to double-digit EBITDA improvement guidance is still pointing to a flattish performance year-over-year?

Patrice Lucas: One, we guide on a full year basis. We are not guiding by quarter, and it's already a nice exercise. Two, obviously we have a solid performance, and we are quite satisfied with Q1, which is in line with what we expect for the full year shape. But it's just one quarter. This quarter, you're right, we have a positive comparison base compared to last year.

So let's see how it's going to develop. But as we speak, we are in line with what we committed on. Our plans are under way, and we will see how Q2 is confirming our plans or not, and we will be back in July for H1 results, and we'll see if we have to update or not.

But based on the uncertainty, volatility, what is in front of us, sticking to our full-year guidance is our stance today. Let's see. It's just one quarter. Three quarters to go.

Manuel Lorente: Okay. Thank you.

Operator: There are no more oral questions at this time, so I hand the conference back to the speakers for the written questions.

David Placet: Okay. Thanks a lot, and good morning, all. David Placet, I'm the Head of IR. We have a few written questions that I'll share with you now. The first one comes from Antoine Laurent. Question being, if I remember well, your expectations for 2026 for price was towards zero for the full year and mix was still a question mark. I'm

wondering if this Q1 price/mix cost spread was slightly positive, was expected. It looks like it would be some unexpected upside so far. Basically, expectations for the full year price/mix cost spread.

Patrice Lucas: The answer is, yes, it was expected. Again, keep in mind that what we said, we expect in 2026 a normalisation of spread. Again, look at what was the result of our spread in 2022-2023, 2024-2025, with big swings up and down. Here, we are speaking about a normalisation. So what we have in Q1 is what was expected.

But again, we are not managing on a quarterly basis. We are managing on a full year basis, and what we said is still valid for the full year with the caveat of the mix again, but we do not control. This is why we are saying normalising.

David Placet: Great. Thanks, Patrice. Another question from Samir Shah. Can you talk about industry level capacity closures planned for this year? I guess planned probably we can't, but I mean, I guess maybe we can have a quick update on the recent announcements.

Patrice Lucas: Yeah. So planned, I don't know. We'll see. What we know is with the latest announcements and especially the one which came last week or the week before, I don't remember, with Ardagh in Germany. Since the end of 2023, we are up to 25 furnaces closed. Still to come in 2026, the final date, but 25 announcements made, which is at the end an equivalent of 2.2 million tonnes of glass, which is about 10% of the total production glass in Europe. So this is quite significant.

David Placet: Thank you, Patrice. Then a final set of questions from Andrea Giuseppe Frey, four of them. The first one relates to energy prices. Question is, what are your scenarios for energy prices, and how confident are you to keep full-year EBITDA guidance? Given significantly higher energy prices, how do you mitigate the impact? That's the first question.

Patrice Lucas: So about energy impact, again, thanks to our hedge policy, we are exposed about 20% of our energy cost. We can make many simulations, but with what I would consider as a central scenario, the impact on energy cost is not so material, I would say, compared to a full year impact. We are speaking about something which will be below double-digit million euro for us. But again, this is according to what we have as a view today.

Obviously, what is much more complicated for us to simulate is everything related to logistics and cost and all of that. It could be something similar, worst case. This is what we have.

And in terms of pricing, we are monitoring all of that. So far, no pricing adjustment related to this Middle East situation. But obviously, if it will last, we'll have to move and make a kind of surcharge at a point of time. But so far, nothing done, nothing planned. Waiting and observing the situation.

David Placet: The last two questions relate to leverage and rating. The first question is, where do you expect net leverage to end up by the end of 2026? Is around 2.5 times a fair assumption?

Cristina Riesgo: Look, I will not comment on a different or new guidance. I will refrain to the earnings at the first half of the year. But what I can say is that definitely our capital allocation priorities remain unchanged. We have had a strong quarter in terms of cash generation with disciplined capex, and we keep targeting to deleverage by the end of the year.

There are no changes to the dividend mechanics. There will be no buybacks and no capacity projects. In the Capital Markets Day in Q3, we would have the appropriate forum to address any medium-term capital allocation.

Then, as I was mentioning, the first quarter follows typically a seasonal pattern with a bit of a working capital absorption, but we've managed to contain our cash outflows. For the full year, we expect cash generation to be weighted towards the second half. And with this, liquidity remains strong and the leverage, doing the math, it will hopefully go down. So we have significant headroom, right, across our financing structure.

Definitely our goal is, as we said in the press release, is to return to investment grade. But that's something that we don't control and we remain focused on execution rather than agency decisions.

David Placet: Great. Thanks, Cristina. And that leads us to the last question, which actually you've just partly answered, which was how confident are you that you can keep Moody's IG rating, i.e., how much time you have to improve credit metrics, etc. Again, we're working towards that. We're doing the job, and I think that's it.

Patrice Lucas: That's it.

David Placet: So that is it for me. Thanks, Cristina. Thanks, Patrice.

Operator: As a reminder, if you wish to ask a question, please dial pound key five on your telephone keypad. The next question comes from Saul Casadio from M&G plc. Please go ahead.

Saul Casadio: Hi. Thanks for taking the follow-up. It's very similar to the question that's just been asked. So it's on your rating on the S&P side. Basically, you're mentioning in your release that you plan to return to investment grade, I guess also to regain IG status with S&P. Would you be able to put a timeframe in your plan to get back to IG on the S&P side?

Cristina Riesgo: No. Unfortunately, no. As I was mentioning, I mean, we are focusing on operational execution, deleveraging and cash generation. We are in contact with S&P, and they not only look at one quarter. Unfortunately, I cannot give you a timeframe, but what I can give you is that deleveraging and cash generation is definitely a priority and one of my main focus.

Saul Casadio: Okay. Thank you.

Operator: The next question comes from Manuel Lorente from Santander. Please go ahead.

Manuel Lorente: Yes. Sorry, just a quick housekeeping related type of question. Correct me if I'm wrong, but neither in the presentation nor in the press release have I seen any comment regarding the new dates of the Capital Markets Day. So I don't know what is your latest thought about this event. Thank you.

Patrice Lucas: We are on it, Manuel. We stick to Q3, so we should come back to a precise date. We'll fix that for sure for our next release. Working on that and trying to work on that, obviously.

Manuel Lorente: Okay.

Cristina Riesgo: Manuel, I would like to just clarify one additional point on the prior question on S&P. The fact that we were downgraded, it didn't trigger any coupon step up. Put option or an acceleration clause. So there is no immediate or mechanical impact on the cash interest payments for us with the downgrade, just to clarify.

Manuel Lorente: Okay. Thank you.



Operator: The next question comes from Fraser Donlon from Berenberg. Please go ahead.

Fraser Donlon (Berenberg): Hi, Patrice and Cristina. It's Fraser here from Berenberg. I just had one question. I was wondering if you've seen any change in behaviour of your customers as a result of the war in Iran. Especially reading about kind of higher aluminium pricing, *force majeure* at some smelters in the Middle East. I was wondering if there's any kind of increased interest you've started to see in glass as a substitute or not yet? Thank you very much.

Patrice Lucas: Thanks a lot, Fraser, for your question. It's a good one, and we are monitoring that. Obviously, interacting with our customers. To be clear, so far no change. I think for our customers, the biggest impact could be supply chain disruption and obviously, preventing them to bottle and to sell.

But so far, to be honest and clear, no change. No major change. I've not observed that. It's a little bit early to see that.

Fraser Donlon: Okay. Thank you very much.

Patrice Lucas: Okay. So I believe that we have no more questions. Again, thanks a lot for your attention. As you have seen, we have quite a solid Q1, but it's just one quarter. You know, as I know, all the uncertainty. And from one day to the other, the geopolitical situation could trigger some impact on our business. But we remain confident according to the guidance we committed on early this year. And you have understood that we are really focused on self-help measures, strengthening our competitiveness, cash generation and deleveraging.

Let's see. Thanks a lot again, and let's meet in July for a full H1 review. Thanks a lot. Take care. Bye-bye.

Cristina Riesgo: Thank you.

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