Solvay first quarter 2025 results

Analysts call transcript
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Geoffroy d'Oultremont, Head of Investor Relations

Good afternoon everyone, and welcome to Solvay's First Quarter 2025 Earnings Call. I am Geoffroy d'Oultremont, Head of Investor Relations, and I am joined here today on the call by our CEO, Philippe Kehren, and our CFO, Alexandre Blum.
This call is being recorded and will be accessible for replay on the Investor Relations section of Solvay's website later today.
I would like to remind you that the presentation includes forward-looking statements that are subject to risks and uncertainties. The slides presented in today's call are available on our website.
Today we will discuss our first quarter earnings and the outlook of 2025, and then we will be available to take your questions.

Philippe Kehren, CEO

As usual, we will start with safety.
Following the tragic loss of three colleagues in 2024, we took decisive measures, and we launched a transformation programme on the culture of safety at Solvay. To do so, we established a dedicated group safety task force, which is reviewing and reinforcing our safety plans all over the organisation.
In Q1 of this year, there were no reportable high severity injuries, but we all know safety is a daily commitment, and it's never ever a given, so we will continue to work on our reinforced roadmap.
Safety will always remain our number one priority.

Alex will go through the earnings in detail, but I will first comment on the environment of the last few weeks.
During our Q4 earnings call, we mentioned that we had seen a little bit of pre-buying during that quarter, which positively impacted our Basic Chemicals segment in Q4 2024.
This resulted in some softness in our Soda Ash business in the first quarter of this year. However, we saw a resilient performance in all the other businesses. Solvay is not only a soda ash player, and the strength and resilience of Solvay lies in its diversified portfolio of leading businesses operating locally and serving numerous end markets. This unique profile gives us a strong confidence in our ability to navigate these conditions.
The second half of the quarter saw growing macroeconomic uncertainty from trade tensions and making customers more cautious.
I'll come back on this in our outlook, but now Alex, can I ask you to walk us through the Q1 results, please?

Alexandre Blum, CFO

Alexandre Blum: Thank you, Philippe, and good morning, good afternoon, everyone.

Moving to the financials, and as usual, I will comment on the organic evolution, meaning at constant scope and currency, unless otherwise stated.

Moving to slide 8, underlying net sales in Q1 2025 reached €1.1 billion, lower by -6% versus the first quarter of 2024. The volume decline primarily in Soda Ash, as Philipped noted, drove this decrease. Most of our businesses saw stable volumes while Bicarbonate and Peroxide continued to grow year-on-year. Meanwhile, pricing was resilient and even slightly up in Performance Chemicals.

Underlying EBITDA amounted to €250 million in Q1 2025, down -6% year-on-year.
Regarding volumes, you might recall that Q1 of the previous year included some volume benefits from restocking and short-term demand increased, particularly in our Soda Ash seaborne market in Asia. These opportunistic sales did not repeat this year, but they were only marginally profitable as can be seen with the limited volume drop-through from sales (€-75 million), to EBITDA (€-15 million).
On net pricing, the slight decrease is mainly driven by Basic Chemicals from the higher energy cost in Europe, including the first few months of the quarter, which are now behind us.
Regarding fixed costs, compared to last year, while there are several elements, the key takeaway is that our cost savings initiatives are successfully offsetting inflation.
Overall, the EBITDA margin was stable at 22%.

Moving to the segment review, I will start with Basic Chemicals.
Soda Ash sales were lower for the quarter compared to the first strong quarter last year. We continue to see low demand in our domestic, Europe and US market, and demand in seaborne softened sequentially.
On the other hand, Bicarbonate demand continues to be strong, benefiting from global mega trends, such as flue gas treatment, and volumes continue to grow year-over-year.
Peroxides also delivered positive year-on-year growth, primarily from higher volumes in electronic grade and Latin American merchant market.
This segment was down by -20% compared to Q1 2024, from lower volumes and somewhat lower net pricing, and with a slight increase in fixed costs compared to a lower base in Q1 2024.
Overall, the EBITDA margin reached 24% this quarter.

Performance Chemicals on slide 11.
Sales were down in Special Chem, due mostly to the autocatalysis business, which was down year-on-year, but which has improved sequentially. This was partly offset by higher demand in electronics. Sales in Silica and Coatis remained very steady organically.
Compared to Q1 2024, the overall segment was up 20%, two-thirds of that impact was driven by the one-off gain on the favourable outcome of a patent dispute in our autocatalysis business, the remaining third coming from positive net pricing and mix improvement.
The EBITDA margin increased accordingly to 21%.

One word on our Corporate segment.
Fixed costs remain under control and our stranded costs were limited in Q1 to a low single-digit million euros, as the exit of the TSA with Syensqo is being gradually implemented. The exit will be mostly completed by the end of the first semester.

This brings us to the free cash flow to shareholders from continuing operation, which amounted to €42 million in Q1 2025.
The main building blocks from EBITDA to free cash flow were the following.
CAPEX reached €70 million during the quarter, in line with our €300 million revised full year objective. Working capital saw a seasonal increase in Q1 of €46 million, which mirrored the seasonal decrease seen in Q4.

Finally, provision cash outs include the usual pension and environmental liabilities as well as some restructuring, Dombasle Energy and other small cash-outs.

Let me spend a few minutes on explaining the phasing of free cash flow.
The quarterly split of last year should not be considered as the normal seasonality level. On a normalised basis, we expect the phasing of free cash flow to be one-third in the first half of the year and two-thirds in the second half.
Here are the key elements explaining this pattern. First, working capital. Q4 usually shows a reduction with lower activity level in December, and hence, a positive cash impact, but we typically see the mirror effect in Q1 of the following year. The non-variable remuneration, they are paid in Q2 and represent this year approximately €80 million.
Finally, coupon payments. We have two senior bonds with annual coupons paid in April and October for €30 million each. As we issued these bonds last year, 2025 will be the first year with normal coupon payment phasing.
For this year, given the planned cash-out in Q2 and the dividend payments, please note that our net debt will temporarily increase to €1.5 billion at the end of June.

I will end this financial review with a word on net debt.
It increased in Q1 primarily due to the additional lead on the balance sheet in relation to the launch of the Westwood boiler in Rheinberg, Germany. This €105 million impact is reflected in the "Other" bucket. Overall, our leverage ratio remains healthy at 1.7 times at the end of the quarter.

And with that Philippe, back to you for the outlook.

Philippe Kehren, CEO

Thank you Alex. So moving to the outlook now.

As you all know, we are in a period of global economic uncertainty, and it's certainly very hard to predict what will happen with trade negotiations, currency fluctuations, or GDP evolution. So in times like this, rest assured we stay close to our customers, and I make sure that the organisation remains fully focused on cost savings and cash management.

Looking at the short-term, I expect Q2 to be comparable to Q1, set aside the positive one-off we had in Q1 and that Alex mentioned and also set aside the sequential increase of the temporary stranded costs related to the transition service agreement with Syensqo.
We confirm the underlying EBITDA guidance for the year of €1 billion to €1.1 billion and currently expect to reach the lower half of the range, should current market conditions and currency exchange rates continue to prevail.
We confirm that we expect €200 million of cost savings by the end of 2025, which will add €90 million in terms of EBITDA in 2025 in the P&L versus 2024.
And more importantly, given our commitment towards cash generation, we are also confirming our free cash flow guidance to Solvay shareholders at around €300 million for the full year. As explained by Alex earlier, we expect the majority of this cash generation to occur in the second half of the year, and this is typical for our business due to natural phasing of certain elements.

And in response to the prevailing market conditions, we are also taking some action to optimize our CAPEX, and we're now targeting a CAPEX of around €300 million for the year. That's a reduction from our previous range of €300-350 million.

In conclusion, I want to remind you of Solvay's resilience and our commitment to cash generation, as we have demonstrated in the past.
We remain fully focused on our strategic transformation, and we are confident in our ability to navigate these complex times and deliver on our commitments.

Thank you for listening. And now we are happy to take your questions.

Questions and answers

Hannah Harms (BNP Paribas)

Good afternoon and thank you for taking my question.
Would you be able to clarify why the seaborne soda ash market was softer sequentially? I am curious if it was driven by price or volume, or if there were any specific countries that were particularly weak, or if indeed the impact was caused by the minimum import price in India? Thank you.

Philippe Kehren, CEO

Thank you.
So the seaborne market is softer, in particular, in Southeast Asia. It is softer than Q1 last year because in Q1 last year, you might remember that China was importing. Today we are back to a normal situation, where China is exporting at a normal, usual level. It is softer sequentially versus Q4 2024 because the demand has weakened a little bit. We have seen a good momentum throughout 2024 with all the signals turning to green, and we've seen a slowdown in 2025 in front of all the uncertainties we mentioned and the trade disputes.

Tom Wrigglesworth (Morgan Stanley)

A couple of questions if I may. So the first is on the volume picture: it looks like volumes are down 9% in the first quarter. Is that just indicative of a catch-up? What are we expecting for the rest of the year? You have cited some pre-buying, but I am also cognisant that things like flat glass demand was down -10% last year, and I am wondering if there is a lag effect coming through the system that will weigh on the volume picture for some of your traditional contract markets. On the other side, in the bicarb world, are you confident that you can continue to drive growth in that market? Given that on the consumer side of the equation, there are some concerns, at least in the US, around the strength of the consumer.
My second question is then on Specialty Chemicals. That I seem to recall has a high China exposure relative to the rest of your businesses. I was wondering how that is going to fare in the light of the tariffs and any of the trade uncertainty fallout. So any comments there would be helpful. Thank you.

Philippe Kehren, CEO

Thank you very much. Let's start with Soda Ash and Bicarbonate. Indeed, for Soda Ash we have seen good signals in the course of last year that made us think that 2025 would recover, and this is not what we have seen at the beginning of 2025. This is clearly coming from the uncertainty that we have on the market, very prudent behaviour of the customers, and the fact, as you mentioned, that flat glass has not restarted yet. Of course whenever construction will restart, we will see the impact a couple of months, a couple of quarters after immediately in our order book.

Bicarb continues its growth, very clearly, that is confirmed quarter after quarter. The main segments that are driving this growth are really flue gas treatment and pharmaceutical applications.

No one can predict what will happen, but at this point we do not see any risk coming from consumers reducing and changing their behaviour.

Now, on Specialty Chemicals, you are completely right. If you take our global exposure to tariffs, it is limited because we are very much local to local, and more than 80% of our sales are regional. Whenever they are not regional, we pass through the cost to the customers. So the main impact, and this is what we see, in particular for soda ash, is that there is an impact on demand. Our only direct exposure, which we are monitoring very closely, is on heavy rare earth export control from China. if this is what you are referring to, it is not a big exposure, since it is a small business in our portfolio. We are however monitoring this very carefully and checking that we can continue to export those materials from China.

I remind you that we have a plant in China as well. So that is an advantage for us. I think that this also highlights the fact that the project that we are developing and that we have announced in La Rochelle are timely.

Chetan Udeshi (JP Morgan)

Thanks for taking my questions. The first question I had was, can you explain what is going on with your Corporate line? It is sometimes -2%, sometimes it is -15%. What is really going on? It is very confusing for us from quarter to quarter.

The second question is going back to the rare earth discussion, can you remind us how big is that business? Where we have seen a big jump in pricing for many of these rare earth metals in the last two months, especially, is that something that helps your business or gone are those days where rare earth prices actually mattered for Solvay?

The last question is just on volumes in soda ash. When I look at some of your customers on the container glass side, their volumes have actually turned positive, and you are saying you are seeing weakness. So just trying to tie those two things together. Are you actually losing market share? Are you seeing more competition? Thank you.

Philippe Kehren, CEO

Thank you very much, Chetan. I will start with the volumes in soda ash and then Alex can take your question on the corporate line. So in soda ash it is good news that container glass is moving. We are also expecting flat glass to do so at some point during the year. There is always a little bit of lag until it comes to our order book. We will continue to monitor but for the time being, we don't see any significant changes yet. There is no market share that was lost. The only share impact that we have is probably versus Q1 of last year, when China was importing and we seized some opportunities that we were not used to, volumes that we were not used to deliver in the past. Now, we are back to a normal situation where China is exporting the expected quantities of soda ash.

Let's move to the corporate line question now, Alex.

Alexandre Blum, CFO

We presented that Q3 of last year, you can find a slide back on that. This is the segment where we concentrate some one-offs. When we have such a context, we tend to keep the corporate costs low. What we have indicated is that the normalised run rate this year should be €70-90 million annual run rate. So you should see the corporate segment, apart from one-off savings we can do on corporate cost, that should trend towards that.

Philippe Kehren, CEO

On rare earth, the size of the Special Chem business is 12%, in terms of top line. So it is an important market, but not the most important. The new business that we have started in April in order to produce the first tons of rare oxides of permanent magnets is really very small at this point. It is a potential opportunity for the future, but at this point, it's only marginal in our account.

Sebastian Bray (Berenberg)

Hello, good afternoon, and thank you for taking my questions. I i's centred on the US capacity expansion plan for soda ash. Correct me if I am wrong, but my understanding is that within the -11% organic decline in soda ash, there is both a price and volume component. My understanding is that the US investment, about 500 kilotons, is due to start ramping up midway, maybe a little later during the year. Is this going to be delayed or somehow stretched out? Because it looks as if Solvay would be adding volumes to a market where pricing may already have the margins under pressure. I appreciate it is a lower cost position, but how exactly do you think about that?
My second question is on autocatalysis, but I will ask it after the first. Thank you.

Philippe Kehren, CEO

We are not slowing down the investment. We are not pushing, of course, because the capacities today are not needed. But the CAPEX has already been spent more or less. Clearly we don't envisage a ramp-up of this capacity before 2026. We might do some arbitration because this capacity is very competitive, so we might decide to slow down another capacity. Our expectation is that we will not need these additional volumes before next year. And that is what we have in our outlook and guidance.

Sebastian Bray (Berenberg)

That is helpful. Could I just confirm before I move on to the autocatalysis question, both the prices and the volumes were down in Soda Ash in Q1?

Philippe Kehren, CEO

Mostly volume. Prices have been relatively resilient in Europe and North America, and they are of course very volatile and under pressure on the seaborne market.

Alexandre Blum, CFO

Just to remind that Q1 last year, it included, as we flagged, an opportunity. So it is true that when you look just Q1 versus Q1, you see a trend in volume which is not necessarily representative.

Philippe Kehren, CEO

Absolutely. If we get back to the question raised earlier by Chetan on the market share; we have our fair market share. In Q1 2024, we had a very unusual situation in China, who normally does not import soda ash. We were able last year to seize those opportunities. This is now more back to normal, but in a market that is very well supplied. But again, just to be clear, this situation can change quickly and whenever construction restarts, this market can turn tight quickly.

Sebastian Bray (Berenberg)

That is helpful, thank you. My other question was on the auto catalysis component of a rare earth's market. Can you talk a little on the pricing here and the unit margins? It is a little difficult to differentiate the decline in volumes over the last two and three years from what looks like inflationary or close to inflationary pricing. Is there a unit margin improvement story where prices can be pushed a bit, even if the volumes decline? Or what exactly is the growth outlook for this business on a two or three-year view?

Alexandre Blum, CFO

Both on volumes and pricing, it has been relatively stable. It is the type of business that tends to be not completely even over the quarters. Overall, we were expecting this business to slowly decline as it is linked to internal combustion engines. This is where, also, we are looking at new opportunities, but finally, it turned out to be more stable than we thought. This is good news, it helps us further in the meantime, because this is a business very few people are investing in. It helps to hold the price, the customer needs the products, but structurally, it will decline slowly as electric vehicles replace combustion engines. Autocat is needed in hybrid vehicles, and the fact that hybrids are also not having a long future, or at least there will be a certain transition.

Geoff Haire (UBS)

Good afternoon and thank you for the opportunity to ask questions. Given obviously the prospect of tariffs coming, I was just wondering if any of your customers have discussed with you or if you have actually already seen changes in trade dynamics globally, as in where products are going, etc.?

Alexandre Blum, CFO

For the moment, our customers, like everybody, have difficulties figuring out what the rules are. We see a lot of logistic disruption today. Even the customs have difficulties to know what tariffs or what restrictions apply. You have congestion in certain ports. The type of thing we see today is navigating the short-term volatility. We are not aware of any customer changing substantially. You see the example in electronics; one week you could not produce/sell a mobile phone from China to the US, and one week later you can. So that uncertainty explains a little bit of the softness we are currently seeing here and there. But beyond that, no significant change in the market.

Tristan Lamotte (Deutsche Bank)

Hi, thanks for taking questions. The first one, it seems like at this kind of run rate, you need a bit of a step up in H2 to reach the low end of your guidance. So could you maybe just clarify the reasons why you see H2 above H1, especially given a probably weak Q4?

The second question is, what are the expectations for soda ash for the rest of the year? Could there be further downside on price to come and on volumes? At this price and volume run rate, can you hit the bottom end of your guide? Thanks.

Philippe Kehren, CEO

Thank you, Tristan. So, what do we see in H2? First, we will have cost savings. The impact of the cost savings programme that we have will gradually build up and produce results in H2 that are higher than in H1. That will more than compensate for the stranded costs that we will see from the termination of the Syensqo contracts kicking in in Q2 of this year. We also have some business opportunities we are working on. This is something that will also materialize in H2. So that is why we are saying that if current conditions prevail, we should land somewhere in the lower half of the range of our guidance.

Now on soda ash, what are our expectations for the rest of the year? I would say a certain stability in Europe and in North America, and potentially continuous volatility in seaborne, knowing that at this point of time, prices are at very low levels and that a lot of operators, in particular in China, are operating at a negative contribution when they sell at this price. So we do not see any potential for further deterioration. We see only potential upside on this point. But again, how long will it take? No one knows.

Peter Clark (Bernstein)

Good afternoon, everyone. In Europe you have had a couple of players now shut capacity. How helpful do you think that will be when you look forward? Obviously it is a tough market.
And then in terms of the guidance for the second half, last year you were baking in, in your thoughts, some license income on HPPO coming in at the end of the quarter, and you have been pretty good on signing these things every year. Is that in your thinking again for this year that you get some HPPO signature on license income? Thank you.

Philippe Kehren, CEO

Thank you, Peter. So indeed, what we have seen since the beginning of this year is a pressure on the least competitive capacities on the market. Two capacities shut down in Europe, one forever, which is in the UK, and one supposedly temporary. This shows that indeed the market is restructuring. And that is normal because that is the name of the game for this type of market. We also expect this to happen in China, because they have started up a very competitive capacity, as you know, close to 5 million tonnes now. And we also expect some restructuring to take place in China. Although it seems to be a little bit slower than what we expected. Obviously, if this speeds up, it will bring some relief on the market.
With regards to licensing, that is indeed one of the elements of the business opportunities that I mentioned earlier on, that we are working on very hard for H2.

Alex Stewart (Barclays)

Thank you for taking my questions. I wanted to probe a little bit on this idea that Chinese synthetic soda ash companies are making breakeven or negative contribution margins and will therefore shut. Could you tell us how easy and how quick it is to shut down a synthetic soda ash plant and then potentially restart it again in the future? My thought process here is that they will presumably want to be prepared for some recovery in their markets. And now that the imposition of tariffs and potential future tariffs make trade more difficult, what's the risk here that they just decide to keep them running to maintain a state of preparedness? But I don't know what the technical considerations are, so I'm interested in your view on that.
And then the second question you added €100 million of lease liabilities related to a conversion of a plant in Germany. It seems very high. You ended 2024 with IFRS 16 lease assets of just over €260 million. So adding another €100 million in that context is a big sum. Could you just talk us through why that is so significant and why indeed you decided to lease the asset rather than purchase it outright? Thank you.

Philippe Kehren, CEO

Thank you, Alex. I will let the other Alex answer the second question and I will take the first one that has a technical aspect. Of course, it is always difficult to shut down a plant. Whatever the plant is, to shut it down and then restart it is always a headache because you have to keep the assets in good shape, and you have to keep the people. So, how do you manage this? It is not necessarily unique to the soda ash market. It is similar for all types of businesses. Now, purely technically, if you shut it down for a long

period of time, it means you have to cool down the installation completely. Then it will probably take three months to restart, technically, but that is something that you can very well imagine doing.
Now, that is not necessarily what people have in mind, because here we are talking about a structural restructuring that is needed, because we have this big capacity that is super competitive, that has been launched based on Trona. And we have in China a part of the industry that is non-competitive. It is less competitive than anywhere else in the world, and it also has environmental challenges. So, at some point those will probably shut down forever. But the current situation is not helping to move faster on this aspect.
Now I turn to Alex for the question on the leasing.

Alexandre Blum, CFO

Thank you. So let us get back to the cash allocation framework of Solvay. As you know, our first priority is essential Capex, €250-300 million per year. Included into that, we have the energy transition Capex, for which we plan to spend every year around €30-35 million per year. Then we will pay our dividend, and then we will discuss additional Capex. So that is the overall framework. The investment we are talking about is linked to the coal phase out of our plant in Rheinberg. It is a huge asset. It is one of our biggest soda ash plants, and it is half of the steam capacity. And we have communicated it is about 300,000 tonnes CO_2 equivalent reduction. So it is big.
We don't want to put at risk our dividend capability or investment capability. So leasing the asset is a way to spread the cash over a long period. And on top of that, in Germany, you have certain incentives which are paid annually. So you match the incentives in Germany and the cash-out linked to the asset. So that is for us, reinforcing and making sure we are not putting our dividend capability at risk. The balance we have today, we have about €400 million of leased assets. So it is going to add another €100 million. This is not a surprise. We have been building that for a few years, so it is well anticipated in our balance sheet.

Alex Stewart (Barclays)

And out of interest, if you had bought and built the asset rather than leased it, how much would it have cost, roughly?

Alexandre Blum, CFO

It would be roughly the same. The leasing, it is really a way to spread it. It is our own. We are building it, we are operating it. So it is really a way to limit our annual energy transition Capex to €35 million. That is the type of capability and knowledge we have on how to structure this energy transition project. Sometimes we ask other people to do it because you need to recover all the wood in the region, the wood from nature, construction and so on. This part, even if it's just next to our plant, we decided to completely outsource. It's the external company doing it. But the steam production here, we decided to do it, but again, leasing to spread the Capex.

Ronald Orr (Citi)

Hi thanks for taking my questions. I have two. The first one is just on the cost savings. Maybe you can just help me understand the phasing a bit this year. I think you said in your comments relating to the second half earnings step-up, you would see increased cost savings contribution. But when I look, you did €27 million in Q1. Let's call that €60 million for the first half, and then implying roughly €30 million still to come in the second half based on your €90 million P&L contribution comment from earlier. So I think I have gone wrong somewhere. Can you help clarify?

And my second one is just on the Capex reduction, where is that coming from and does that have any impact on your growth projects? Thank you.

Philippe Kehren, CEO

I will start with the Capex and then Alex will answer on the cost savings phasing. So on the Capex, clearly, we will do the essential Capex. This is something that of course we can optimise, the phasing, but marginally. Basically the essential Capex are done, meaning maintenance of our assets, safety, environment, energy transition. This continues. For the rest, it means that the discretionary Capex are really reduced to the strict minimum. So we continue to invest in the small projects that deliver a high level of profitability and growth, like electronic grade hydrogen peroxide or bio-source silica or the very small investment we did to start rare earth production for permanent magnets. All the rest is pushed later.

Alexandre Blum, CFO

We are committing to €200 million cost savings this year, cumulated over two years. We delivered €27 million in Q1. We will continue. When we have this type of environment, you have seen us in the past, we adapt, we focus on the cost savings and on cash management. It is not as mechanical as doing a calculation quarter by quarter, but we are mitigating the business environment with cost savings.

Tom Wrigglesworth:

As a follow-up question, with regards to these rare earth chemicals that I assume you are bringing out of China, and you then send your customers around the world, you talk about monitoring them. It is an interesting microcosm for us in terms of how the system is adapting. Are you holding or storing inventory in countries where you feel there might be a tariff impact? Or is business continuing as normal? There is no change, none of the freight rates have impacted any developments? I am just intrigued that you have this insight into a Chinese resource that gets exported out to the rest of the world.

Philippe Kehren, CEO

It is very clear. China has implemented export control on some types of rare earths, and those are heavy rare earths. We need some of those materials to produce rare earth mixed oxides for the autocatalysis market. This is done outside of China – and also in China. Right now we are operating with our inventory, and we are working with the Chinese authorities in order to get the license to be able to continue to export in the future. So that is the situation. When we say we monitor it, it means we work with the Chinese authorities in order to get the necessary licenses to continue to export those materials for our customers from the automotive sector.

Geoffroy d'Oultremont, Head of Investor Relations

Thank you all for participating today in our call. If you have any questions, please feel free to reach out to the Investor Relations team.

We will have a couple of roadshow activities in the coming weeks.
Next week on the 14th May, management will take part in the virtual Small and Mid-Cap CEO week organised by Kepler Cheuvreux. Management will be in London on May 15th, in Nice on May 20th, Amsterdam May 21st, and the first week of June in Chicago and New York.
Our Q2 earnings will be published on the 30th July.
Thank you!