



Q3 2025 Results

November 14, 2025



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Forward-Looking Statements

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Other Information

Future dividends and share buyback authorizations will be assessed on a yearly basis by the Board of Directors taking into account any relevant factor in the future, and will be subject to Shareholders’ approval. The Board of Directors will have discretion to employ share buybacks throughout the year, up to the limits authorized by the relevant resolution approved by the Annual General Meeting.

Quarterly statements are unaudited and not subject to any review. Half-year financial statements were subject to limited review by statutory auditors. Unless otherwise specified, indicated variations are expressed in comparison with the same period of the previous year.

Agenda

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Topic	Speaker	Slide
1 Executive Summary	Philippe Guillemot, Chairman of the Board & Chief Executive Officer	4
2 Market Environment	Philippe Guillemot, Chairman of the Board & Chief Executive Officer	7
3 Q3 2025 Results Review	Sascha Bibert, Chief Financial Officer	11
4 Outlook & Key Takeaways	Philippe Guillemot, Chairman of the Board & Chief Executive Officer	20
5 Appendices		23

The background of the slide features a photograph of industrial machinery, specifically a large, corrugated metal pipe or hose, which is part of a larger system. The machinery is painted in a vibrant pink color. In the background, there are industrial buildings and a tall white water tower under a clear sky. Overlaid on this image are several blue geometric shapes: a large circle in the top left corner with a diagonal line pattern, a thick blue diagonal bar running from the top left towards the bottom right, and a smaller solid blue circle containing the white number '1' in the upper right area.

1

Executive Summary

Philippe Guillemot
*Chairman of the Board &
Chief Executive Officer*



Executive Summary

Results & Outlook

Strong EBITDA and bottom-line, continued cash generation

- Q3 EBITDA in-line with guidance; strong net income of €134m aided by execution of strategic projects
 - Group EBITDA of €210m at midpoint of guidance; Group EBITDA margin 23%, the highest since Q1 2024
 - Tubes EBITDA per tonne increased by more than 25% sequentially to €621
 - Total cash generation of €67m, net debt reduced to €140m
- Q4 Group EBITDA expected to range between €195m and €225m; second half EBITDA improvement confirmed

Commercial & Operational

Strong US customer demand; major contract win in Brazil

- Vallourec's domestic US footprint paying off: high level of customer demand reflected in recent bookings
- Major commercial win: expanding market share in Brazil via new Long-Term Agreement (LTA) with Petrobras
- Delays in specific customer orders weighing on International shipments in Q4

Other Highlights

Optimizing capital structure and shareholder returns

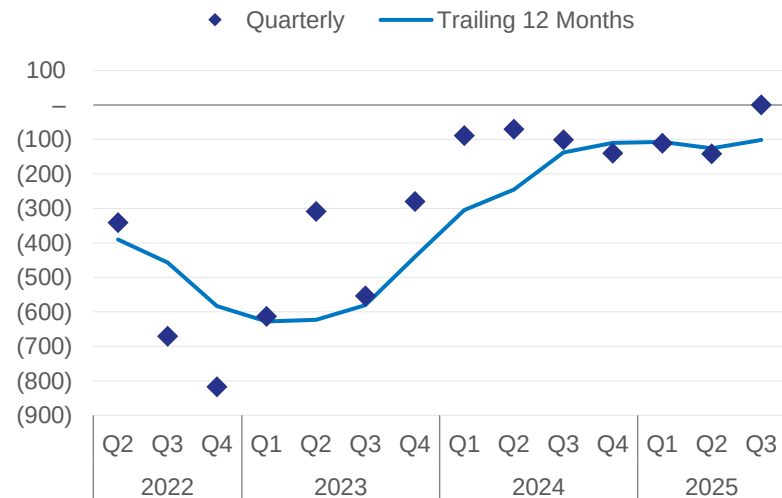
- Further capital structure streamlining with 10% redemption of 2032 senior notes
- Announced warrant holders meeting to enable flexibility in capital return options in 2026

Margin and Return Gap: Major Milestone Achieved

Progress since New Vallourec plan announcement in May 2022

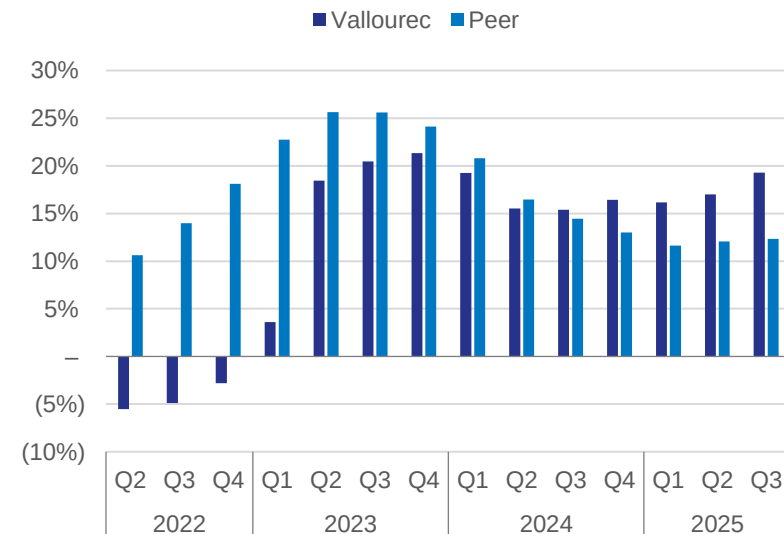
Margin Gap Closed in Third Quarter

Tubes EBITDA per Tonne (Peer vs. Vallourec, \$)



Strong ROIC From Asset Streamlining

Trailing 12 Month Return on Invested Capital¹



Source: Company Filings.

¹Return on invested capital defined as GAAP operating income less normalized taxes (assumed at a blended statutory rate), divided by shareholders' equity, non-controlling interests, and all financial debt, lease debt, and derivative liabilities, less any short-term financial assets including cash & equivalents, short-term investments, and short-term derivative assets



2

Market Environment

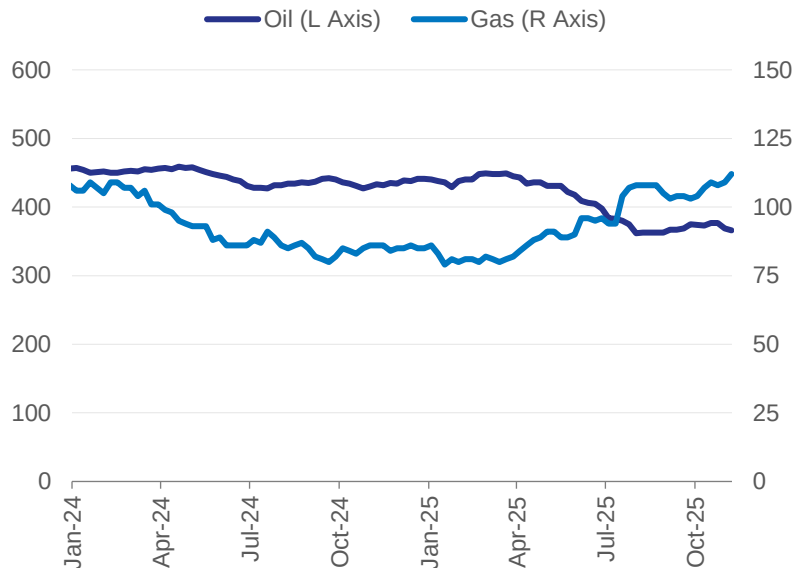
Philippe Guillemot
*Chairman of the Board &
Chief Executive Officer*



US OCTG Market: Stable Demand, OCTG Intensity Increasing

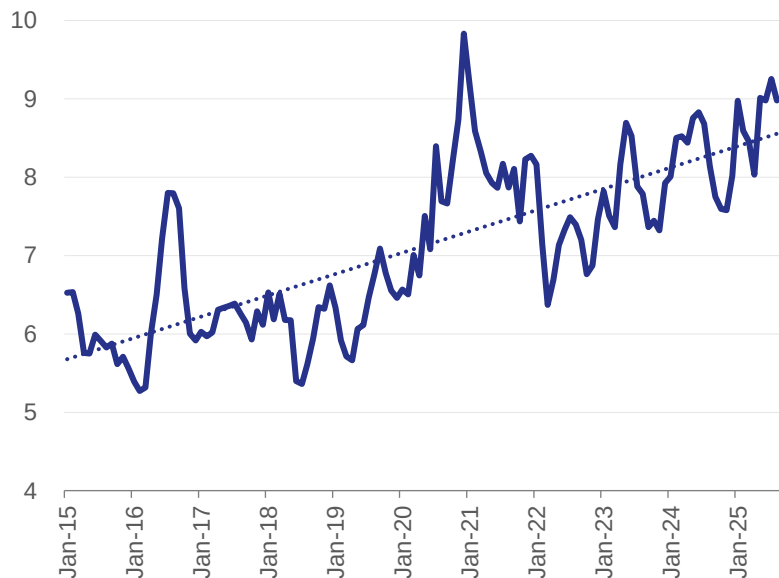
Q4 Oil Drilling Steady, Gas Momentum Continues

Rig Count



OCTG Consumption per Rig Continuing to Increase

Annualized US OCTG Consumption (ktonnes) per Horizontal Rig

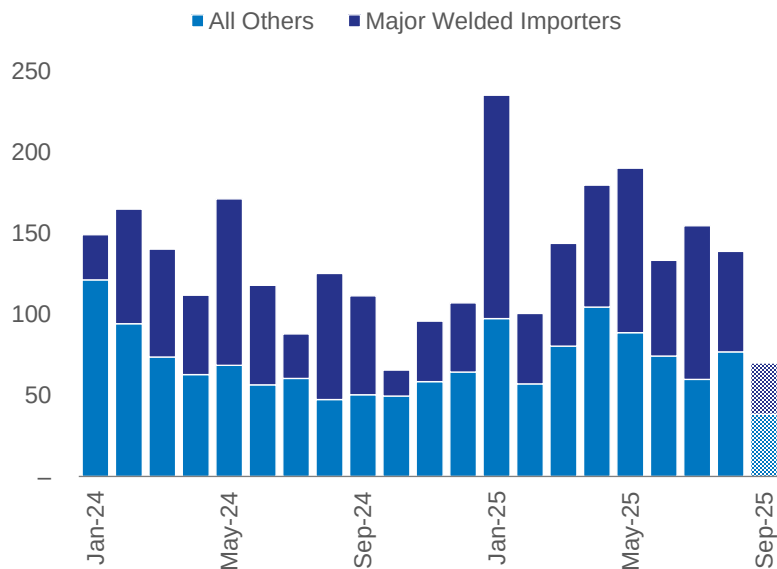


Sources: Baker Hughes, OCTG Situation Report

US OCTG Market: Slowing Imports, Pricing Stable at Healthy Level

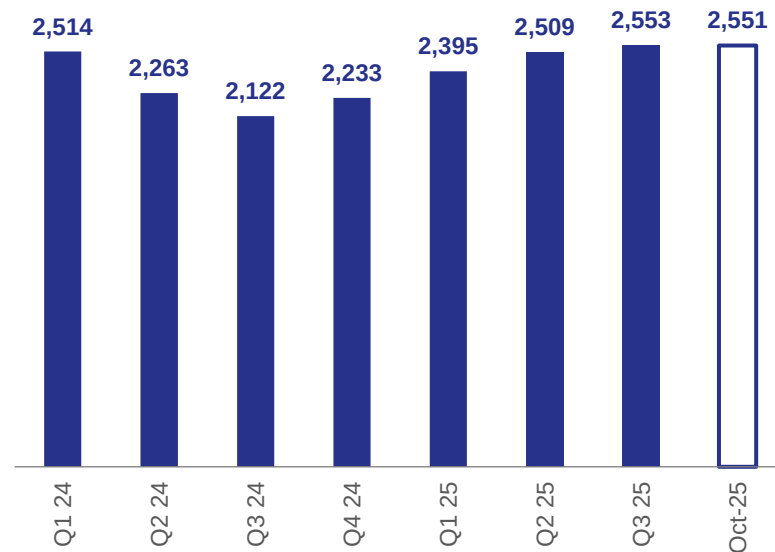
Imports To Decrease Due to Higher Tariffs

Monthly OCTG Imports (Thousand Tonnes)



Seamless Market Prices Stable in Q3

Seamless OCTG Prices (\$ / Tonne)

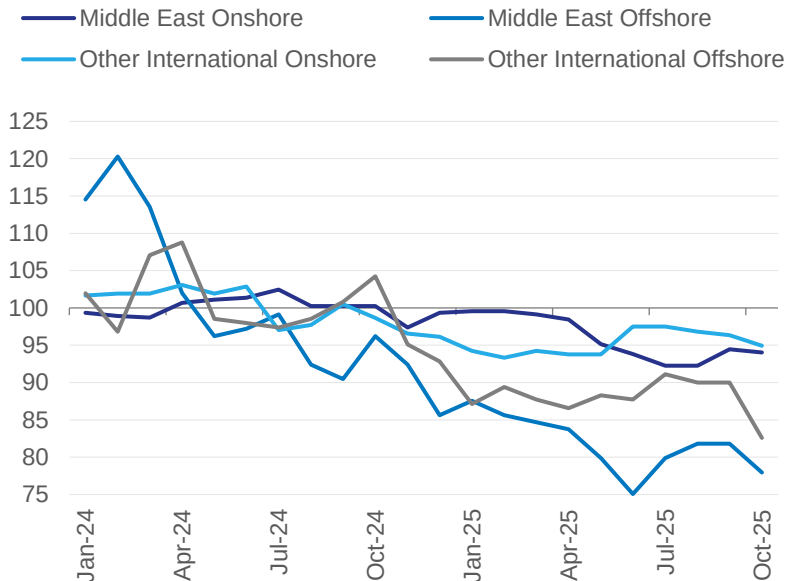


Sources: PipeLogix, US Department of Commerce. "Major Welded Importers" include Korea, Taiwan, Vietnam and Turkey. September data is incomplete due to US government shutdown.

International OCTG Market: Varying Trends Across Key Markets

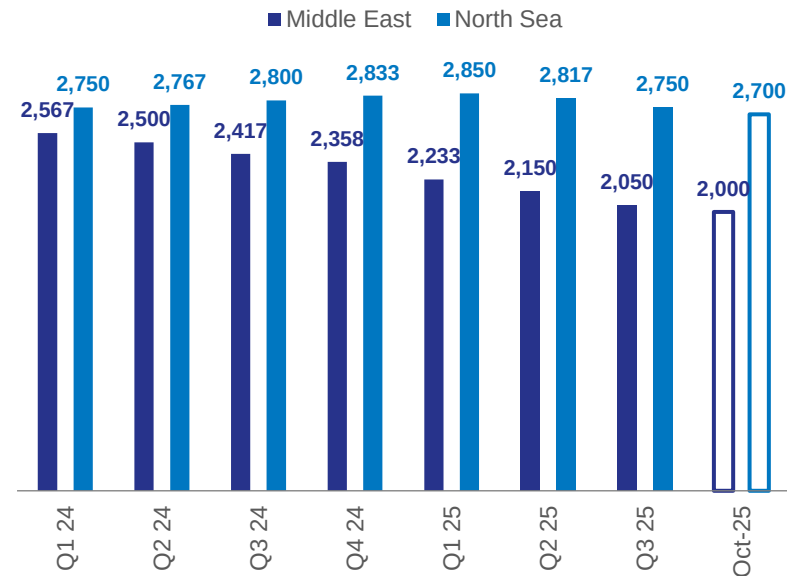
Selective Moderations in Drilling Activity

Indexed Rig Count (2024 Average = 100)



Diverging Regional Pricing Trends

Seamless OCTG Price (\$ / Tonne)



Sources: Baker Hughes, RigLogix, Rystad Energy. OCTG pricing reflects average price in period for L80 tubes (Premium) in Jebel Ali (Middle East) and North Sea.



3

Q3 2025 Results Review

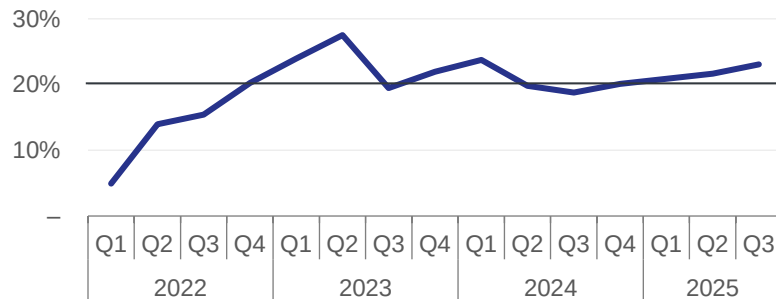
Sascha Bibert
Chief Financial Officer



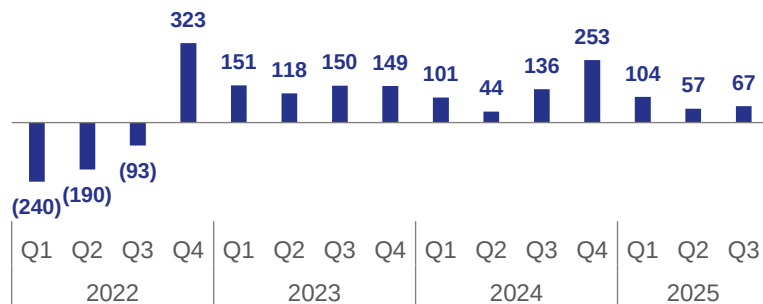
Execution Track Record



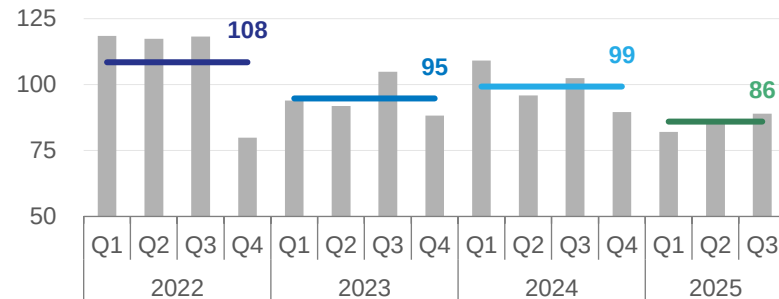
Group EBITDA Margin (%)



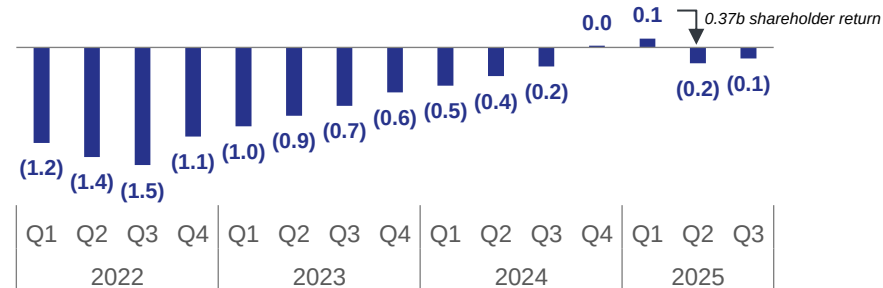
Total Cash Generation (€m)



Net Working Capital Days



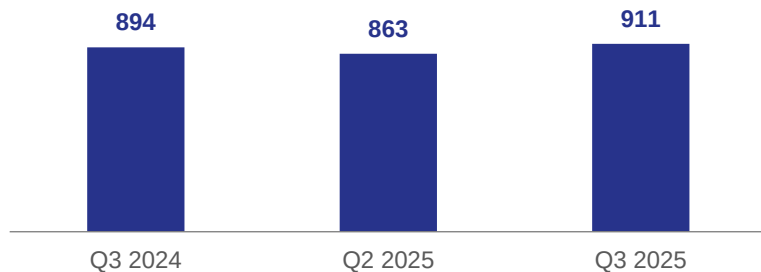
Net Cash (Debt) (€b)



Key Group Figures

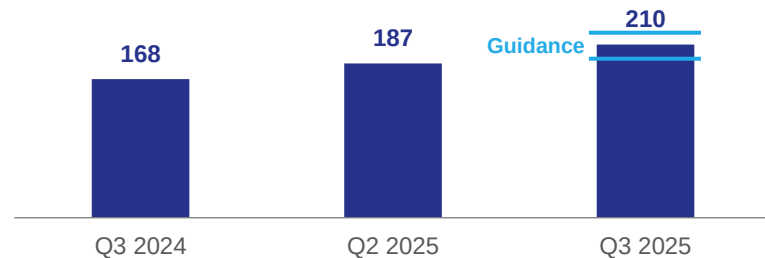
Revenues

€ Million



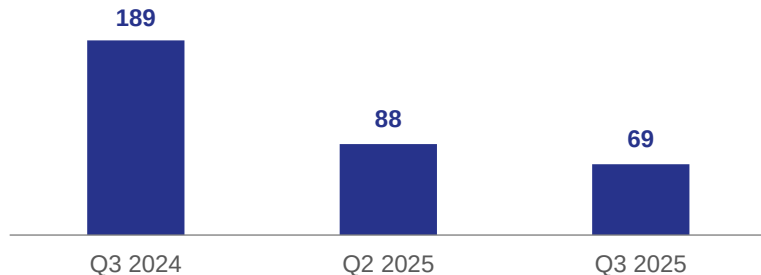
EBITDA

€ Million



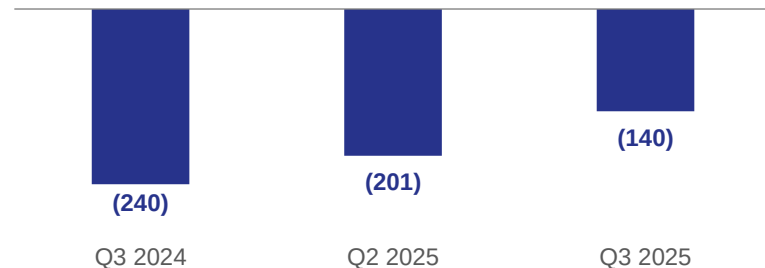
Adjusted Free Cash Flow

€ Million



Net Cash (Debt)*

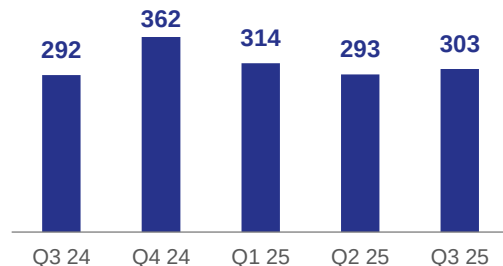
€ Million



Tubes Production and Revenue Details

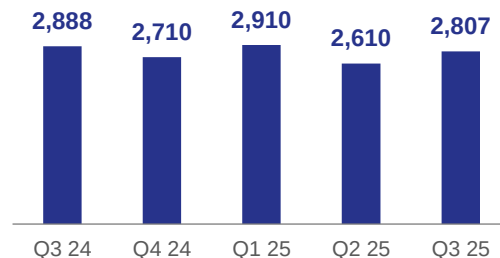
Volume Sold

Thousand Tonnes



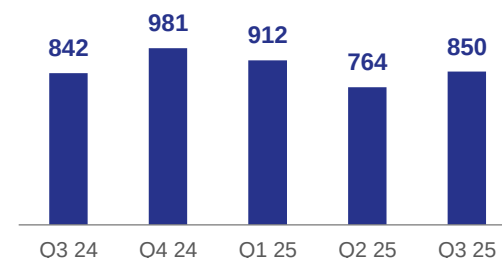
Average Selling Price

€ / Tonne



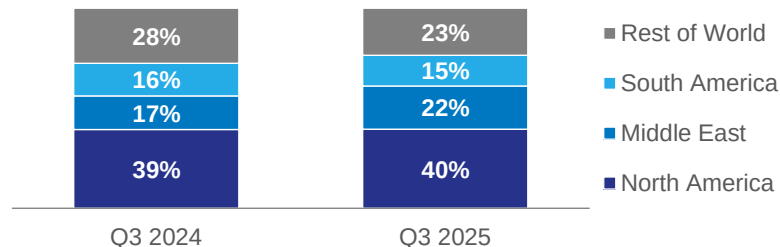
Revenues

€ Million



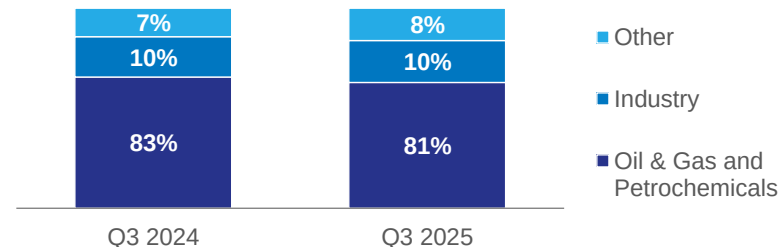
Revenue Mix by Geography

% of Revenues



Revenue Mix by Market

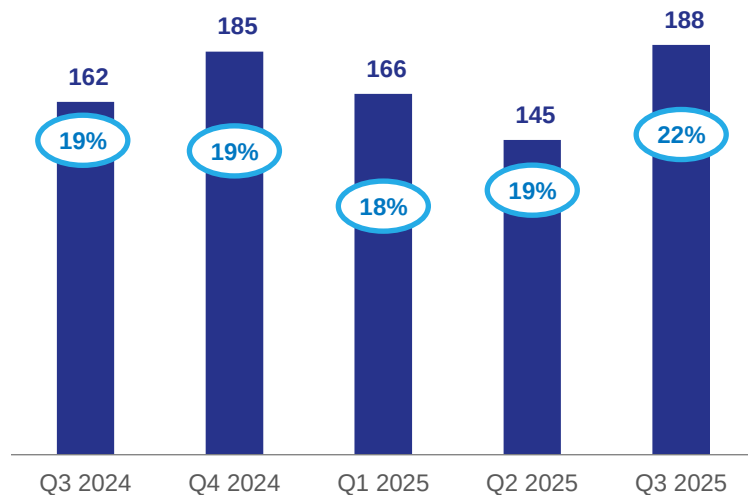
% of Revenues



Tubes Profitability

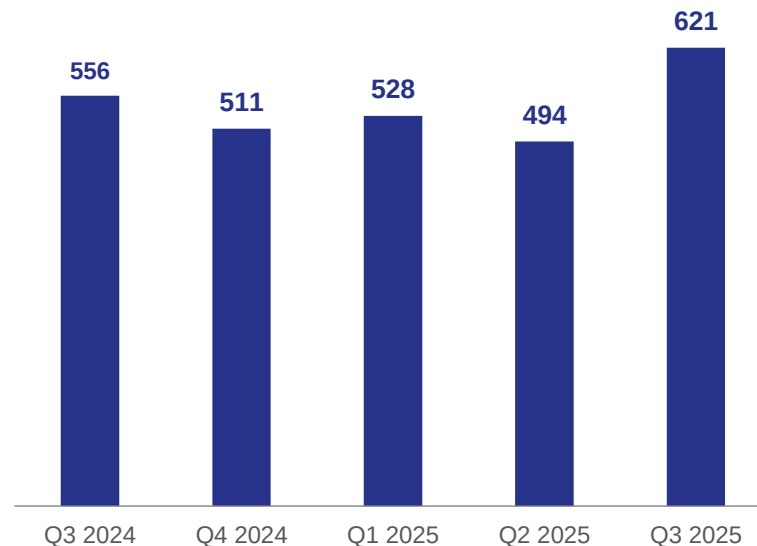
EBITDA and EBITDA Margin

€ Million and % of Revenues



EBITDA per Tonne

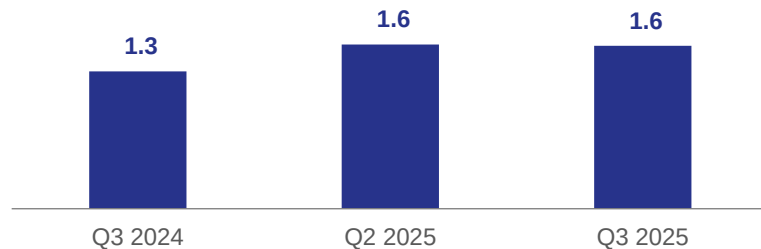
€ / Tonne



Mine & Forest Performance

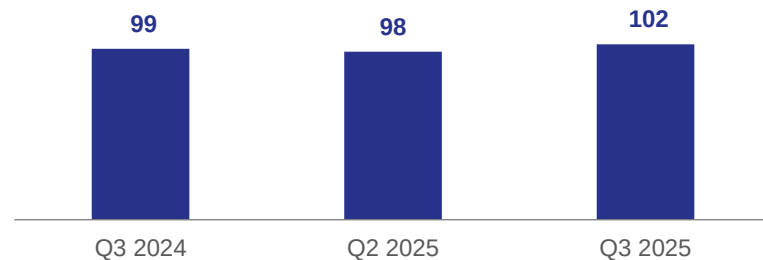
Production Sold

Million Tonnes



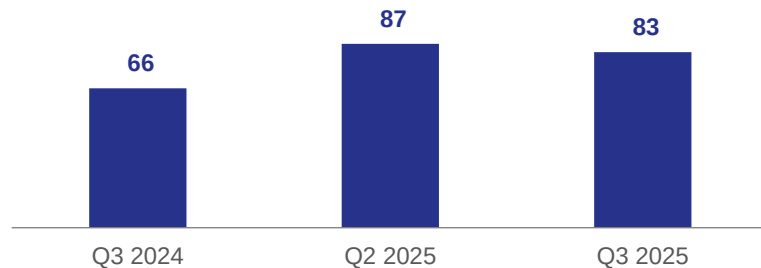
Average Iron Ore Market Price¹

\$ / Tonne (Quarterly Average)



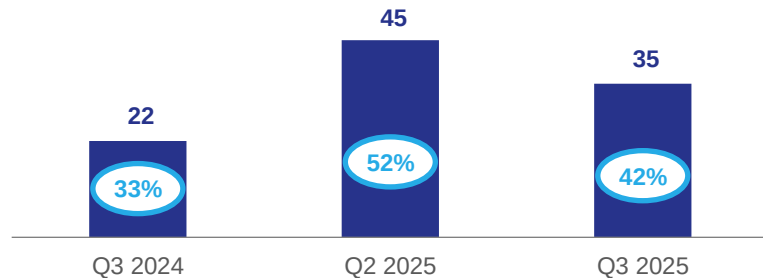
Revenues

€ Million



EBITDA

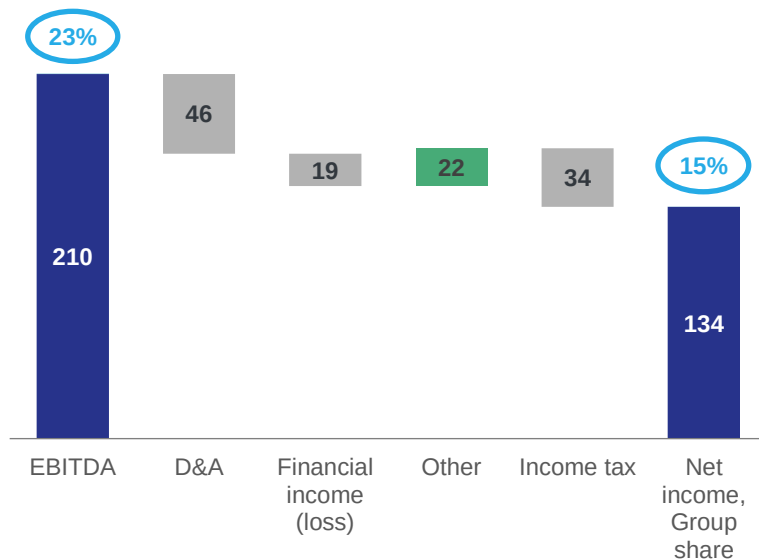
€ Million and % of Revenues



Group Net Income Analysis

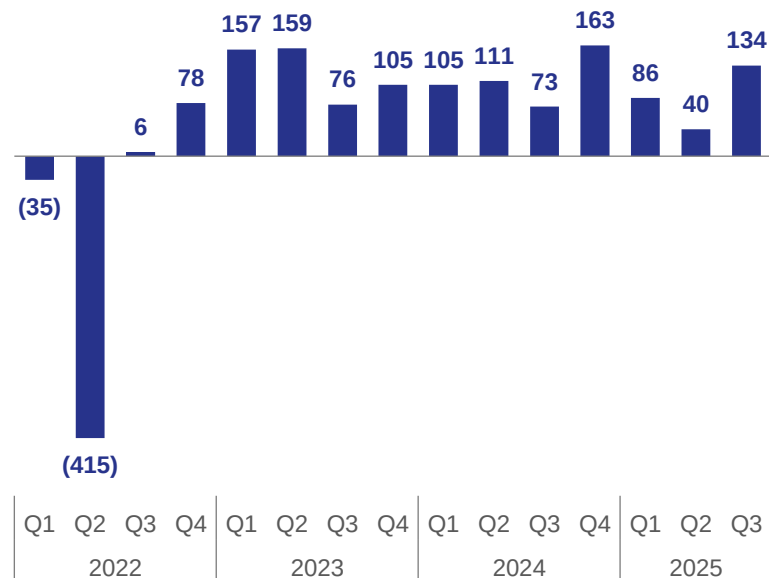
Net Income, Group Share (Q3 2025)

€ Million and % of Revenues



Net Income Evolution

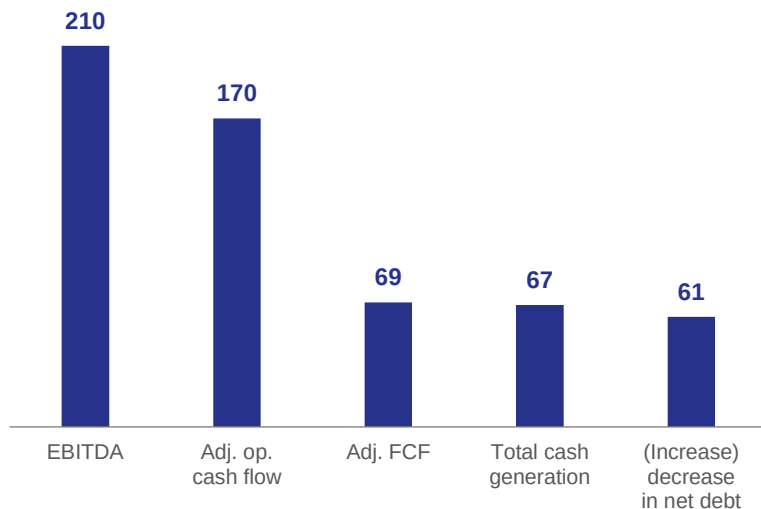
Net Income, Group Share (€ Million)



Cash Flow Analysis

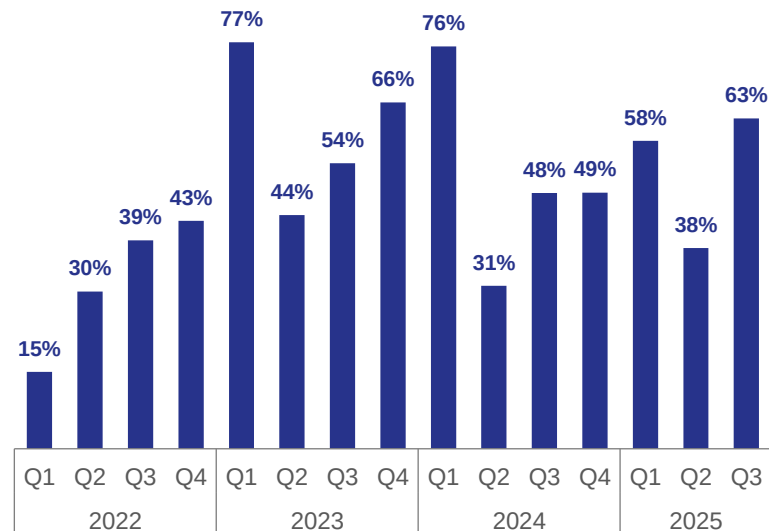
Q3 2025 Cash Flow Metrics

€ Million



Cash Conversion

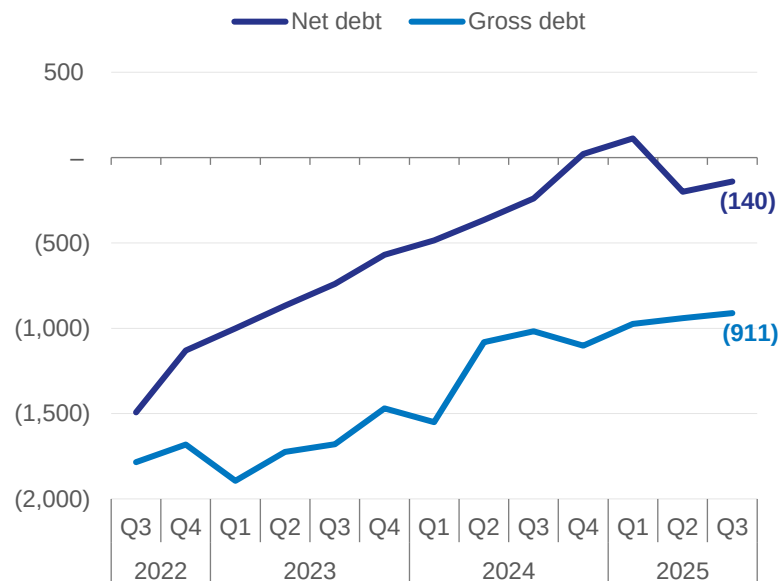
Adjusted Operating Cash Flow Less Capex / EBITDA



Debt and Liquidity

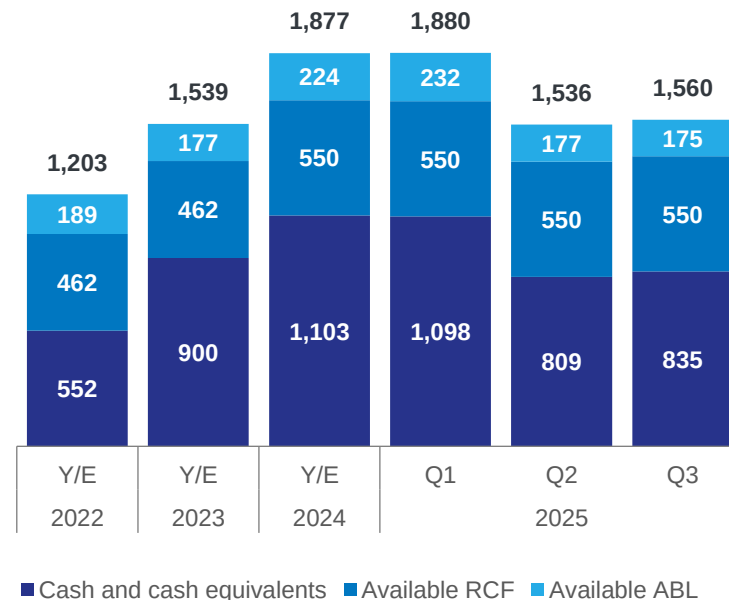
Debt Evolution

Net Cash (Debt) (€ Million)¹



Liquidity Evolution

€ Million





4

Outlook & Key Takeaways

Philippe Guillemot
*Chairman of the Board &
Chief Executive Officer*



2025 Operational Outlook

	Fourth Quarter 2025	Full Year 2025
Tubes	Volumes to increase slightly sequentially EBITDA per tonne to remain broadly similar to Q3	Volumes to increase slightly in H2 vs. H1 EBITDA per tonne to improve in H2 vs. H1 due to improvements in price and mix
Mine & Forest	Production sold to be around 1.4mt	Production sold to be around 6.2mt
Group	EBITDA to range between €195m and €225m	EBITDA to range between €799m and €829m

Key Takeaways

1

We remain focused on improving profitability and return on invested capital as we drive Vallourec towards operational excellence.

2

Vallourec's vertically-integrated US footprint is paying dividends with customer demand remaining very strong in the US.

3

Shareholder return will consider 2025 total cash generation and outstanding warrants.



5

Appendices

Key Performance Indicators

		Quarterly Figures					Year-to-Date Figures		
		Q3 2025	Q2 2025	Q3 2024	QoQ chg.	YoY chg.	YTD 2025	YTD 2024	YoY chg.
Tubes	Volume sold	303	293	292	3%	4%	909	935	(3%)
	Revenues (€m)	850	764	842	11%	1%	2,527	2,805	(10%)
	Average Selling Price (€)	2,807	2,610	2,888	8%	(3%)	2,779	3,001	(7%)
	EBITDA (€m)	188	145	162	30%	16%	498	592	(16%)
	EBITDA per Tonne (€)	621	494	556	26%	12%	548	633	(13%)
	Capex (€m)	25	19	25	30%	0%	77	93	(18%)
Mine & Forest	Volume sold	1.6	1.6	1.3	(1%)	18%	4.8	4.1	16%
	Revenues (€m)	83	87	66	(5%)	26%	260	215	21%
	EBITDA (€m)	35	45	22	(22%)	59%	133	68	96%
	Capex (€m)	14	12	11	17%	25%	41	25	67%
H&O	Revenues (€m)	32	65	50	(50%)	(35%)	143	144	(0%)
	EBITDA (€m)	(16)	(5)	(14)	(227%)	(15%)	(31)	(40)	24%
Int.	Revenues (€m)	(54)	(53)	(64)	(3%)	15%	(164)	(195)	16%
	EBITDA (€m)	3	3	(2)	–	–	4	(1)	–
Total	Revenues (€m)	911	863	894	6%	2%	2,766	2,969	(7%)
	EBITDA (€m)	210	187	168	12%	25%	604	618	(2%)
	Capex (€m)	39	32	36	22%	7%	121	121	(0%)

Volume sold in thousand tonnes for Tubes and million tonnes for Mine & Forest. H&O = Holding & Other; Int = Intersegment Transactions. Values for percentage changes not shown where not meaningful.

Tubes Revenue Breakdown

Revenue by Region

in € million	Quarterly Figures					Year-to-Date Figures		
	Q3 2025	Q2 2025	Q3 2024	QoQ % chg.	YoY % chg.	YTD 2025	YTD 2024	YoY % chg.
North America	336	359	331	(6%)	2%	1,080	1,164	(7%)
Middle East	183	137	143	34%	28%	514	551	(7%)
South America	131	112	136	17%	(4%)	366	458	(20%)
Asia	102	80	108	27%	(5%)	302	284	6%
Europe	51	30	84	72%	(40%)	117	184	(36%)
Rest of World	46	47	40	(1%)	16%	148	164	(10%)
Total Tubes	850	764	842	11%	1%	2,527	2,805	(10%)

Revenue by Market

in € million	Quarterly Figures						Year-to-Date Figures			
	Q3 2025	Q2 2025	Q3 2024	QoQ % chg.	YoY % chg.	YoY % chg. at Const. FX	YTD 2025	YTD 2024	YoY % chg.	YoY % chg. at Const. FX
Oil & Gas and Petrochemicals	693	629	698	10%	(1%)	5%	2,102	2,338	(10%)	(7%)
Industry	89	76	85	17%	4%	9%	240	304	(21%)	(13%)
Other	69	59	60	17%	15%	20%	185	163	13%	18%
Total Tubes	850	764	842	11%	1%	7%	2,527	2,805	(10%)	(6%)

Income Statement

€ million, unless noted	Quarterly Figures					Year-to-Date Figures		
	Q3 2025	Q2 2025	Q3 2024	QoQ chg.	YoY chg.	YTD 2025	YTD 2024	YoY chg.
Revenues	911	863	894	48	17	2,766	2,969	(204)
Cost of sales	(644)	(577)	(633)	(66)	(11)	(1,919)	(2,076)	157
Industrial margin	268	286	262	(19)	6	846	893	(47)
(as a % of revenue)	29.4%	33.2%	29.3%	(3.8) pp	0.1 pp	30.6%	30.1%	0.5 pp
Selling, general and administrative expenses	(82)	(92)	(84)	10	2	(256)	(263)	7
(as a % of revenue)	(9.0%)	(10.7%)	(9.4%)	1.6 pp	0.4 pp	(9.2%)	(8.8%)	(0.4) pp
Other	25	(7)	(9)	32	34	14	(13)	26
EBITDA	210	187	168	23	42	604	618	(13)
(as a % of revenue)	23.1%	21.7%	18.8%	1.4 pp	4.2 pp	21.9%	20.8%	1.0 pp
Depreciation of industrial assets	(38)	(38)	(46)	1	8	(117)	(135)	18
Amortization and other depreciation	(8)	(10)	(8)	2	0	(28)	(25)	(3)
Impairment of assets	0	0	(5)	(0)	5	(1)	1	(2)
Asset disposals, restructuring costs and non-recurring items	28	(36)	15	64	13	(16)	(62)	45
Operating income (loss)	192	103	124	89	68	442	397	45
Financial income (loss)	(19)	(5)	(19)	(13)	(0)	(34)	18	(52)
Pre-tax income (loss)	173	97	105	76	68	409	415	(6)
Income tax	(34)	(52)	(28)	18	(6)	(130)	(114)	(16)
Share in net income (loss) of equity affiliates	(0)	(0)	(0)	0	(0)	(1)	1	(2)
Net income	139	45	78	94	62	278	302	(24)
Attributable to non-controlling interests	6	6	5	0	0	19	13	6
Net income, Group share	134	40	73	94	61	259	289	(30)
Basic earnings per share (€)	0.57	0.17	0.32	0.40	0.25	1.11	1.26	(0.15)
Diluted earnings per share (€)	0.53	0.16	0.30	0.37	0.23	1.04	1.19	(0.15)
Basic shares outstanding (millions)	234	234	230	0	4	234	230	4
Diluted shares outstanding (millions)	250	249	244	1	7	250	243	6

Balance Sheet

Assets	30-Sep-25	31-Dec-24	Liabilities	30-Sep-25	31-Dec-24
Net intangible assets	27	33	Equity - Group share	2,249	2,512
Goodwill	46	34	Non-controlling interests	85	89
Net property, plant and equipment	1,715	1,842	Total equity	2,334	2,601
Biological assets	70	61	Bank loans and other borrowings	810	962
Equity affiliates	14	17	Lease debt	40	41
Other non-current assets	102	150	Employee benefit commitments	59	75
Deferred taxes	162	180	Deferred taxes	80	84
Total non-current assets	2,136	2,317	Provisions and other long-term liabilities	278	266
Inventories	1,111	1,170	Total non-current liabilities	1,266	1,428
Trade and other receivables	479	671	Provisions	55	83
Derivatives - assets	120	36	Overdraft & other short-term borrowings	102	141
Other current assets	218	234	Lease debt	19	26
Cash and cash equivalents	835	1,103	Trade payables	702	795
Total current assets	2,763	3,213	Derivatives - liabilities	142	132
Assets held for sale and discontinued operations	(0)	1	Other current liabilities	279	325
Total assets	4,899	5,531	Total current liabilities	1,299	1,502
			Liabilities held for sale and discontinued operations	(0)	–
			Total equity and liabilities	4,899	5,531

Cash Flow Summary



	Quarterly Figures					Year-to-Date Figures		
<i>In € million</i>	Q3 2025	Q2 2025	Q3 2024	QoQ chg.	YoY chg.	YTD 2025	YTD 2024	YoY chg.
EBITDA	210	187	168	23	42	604	618	(13)
Non-cash items in EBITDA	(7)	(20)	(14)	13	7	(33)	(5)	(28)
Financial cash out	3	(27)	(17)	29	19	(21)	(77)	56
Tax payments	(36)	(38)	(20)	2	(16)	(107)	(89)	(19)
Adjusted operating cash flow	170	103	117	67	53	444	448	(4)
Change in working capital	(43)	43	102	(86)	(145)	78	109	(31)
Gross capital expenditure	(39)	(32)	(36)	(7)	(3)	(121)	(121)	1
Foreign exchange differences	(20)	(26)	6	6	(25)	(77)	8	(85)
Adjusted free cash flow	69	88	189	(20)	(120)	325	444	(119)
Restructuring charges & non-recurring items	(29)	(34)	(73)	6	44	(117)	(211)	93
Asset disposals & other cash items	27	3	19	24	8	21	48	(27)
Total cash generation	67	57	136	10	(68)	228	281	(53)
Shareholder returns	–	(370)	–	370	–	(370)	–	(370)
Total cash generation after shareholder returns	67	(313)	136	380	(68)	(142)	281	(423)
Non-cash adjustments to net debt	(6)	0	(11)	(7)	5	(19)	49	(69)
(Increase) decrease in net debt	61	(313)	124	374	(64)	(161)	331	(492)

Financial Indebtedness and Liquidity

Financial Indebtedness

In € million	30-Sep-25	31-Dec-24
7.500% 8-year USD Senior Notes due 2032	614	771
1.837% PGE due 2027	180	176
ACC ACE ^(a)	72	39
Other ^(b)	44	117
Total gross financial indebtedness	911	1,103
Less: cash and cash equivalents	835	1,103
Plus: fair value of cross currency swap ^(c)	63	(21)
Total net financial indebtedness	140	(21)

(a) Refers to ACC (Advances on Foreign Exchange Contract) and ACE (Advances on Export Shipment Documents) program in Brazil

(b) Gross debt as of December 31, 2024 included a €77 million overdraft that was repaid in early January.

(c) Vallourec entered into 4-year cross-currency swaps (CCS) to hedge the EUR/USD currency exposure related to its USD 2032 Senior Notes. The fair value of the CCS related to the EUR/USD hedging of the principal of the notes is consequently included in the net debt definition.

Liquidity

In € million	30-Sep-25	31-Dec-24
Cash and cash equivalents ^(a)	835	1,103
Available RCF	550	550
Available ABL ^(b)	175	224
Total liquidity	1,560	1,877

(a) As of December 31, 2024, cash, net of overdrafts was €1,024 million. The €77 million overdraft reflected in the year end 2024 figures was repaid in early January.

(b) This \$350m committed ABL is subject to a borrowing base calculation based on eligible accounts receivable and inventories, among other items. The borrowing base at September 30th 2025 was approximately \$218m. Availability is shown net of approximately \$13m of letters of credit and other items.

Definitions of Non-GAAP Financial Data and Concepts

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Adjusted free cash flow is defined as adjusted operating cash flow +/- change in operating working capital and gross capital expenditures. It corresponds to net cash used in operating activities less restructuring and non-recurring items +/- gross capital expenditure.

Adjusted operating cash flow is defined as EBITDA adjusted for non-cash benefits and expenses, financial cash out and tax payments.

Asset disposals and other cash items includes cash inflows from asset sales as well as other investing and financing cash flows.

Change in working capital refers to the change in the operating working capital requirement.

Data at constant exchange rates: The data presented “at constant exchange rates” is calculated by eliminating the translation effect into euros for the revenue of the Group’s entities whose functional currency is not the euro. The translation effect is eliminated by applying Year N-1 exchange rates to Year N revenue of the contemplated entities.

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization is calculated by taking operating income (loss) before depreciation and amortization, and excluding certain operating revenues and expenses that are unusual in nature or occur rarely, such as:

- impairment of goodwill and non-current assets as determined within the scope of impairment tests carried out in accordance with IAS 36;
- significant restructuring expenses, particularly resulting from headcount reorganization measures, in respect of major events or decisions;
- capital gains or losses on disposals;
- income and expenses resulting from major litigation, significant roll-outs or capital transactions (e.g., costs of integrating a new activity).

Financial cash out includes interest payments on financial and lease debt, interest income and other financial costs.

Foreign exchange differences reconciles select items in the cash flow statement to their effective cash impact. This effect is related to intra-group financing, including related FX hedging.

Definitions of Non-GAAP Financial Data and Concepts

Gross capital expenditure: gross capital expenditure is defined as the sum of cash outflows for acquisitions of property, plant and equipment and intangible assets and cash outflows for acquisitions of biological assets.

(Increase) decrease in net debt (alternatively, “change in net debt”) is defined as total cash generation +/- non-cash adjustments to net debt.

Industrial margin: The industrial margin is defined as the difference between revenue and cost of sales (i.e. after allocation of industrial variable costs and industrial fixed costs), before depreciation.

Lease debt is defined as the present value of unavoidable future lease payments.

Midcycle or normalized earnings and cash flow simulations and related assumptions do NOT represent guidance, a forecast, a target or an outlook of Vallourec for any particular financial year, but aim to represent an abstract average across cycles and across different circumstances to illustrate, in a volatile and unpredictable environment, the theoretical functioning of the New Vallourec. Conceptually these should be understood as approximate levels to be observed on average, over a long period of time and through various economic and commodity price environments.

Net debt: Consolidated net debt (or “net financial debt”) is defined as bank loans and other borrowings plus overdrafts and other short-term borrowings minus cash and cash equivalents plus the fair value of the cross-currency swaps related to the EUR/USD hedging of the principal of the \$820 million 7.5% senior notes. Net debt excludes lease debt.

Net working capital requirement is defined as working capital requirement net of provisions for inventories and trade receivables; net working capital requirement days are computed on an annualized quarterly sales basis.

Definitions of Non-GAAP Financial Data and Concepts

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Non-cash adjustments to net debt includes non-cash foreign exchange impacts on debt balances, IFRS-defined fair value adjustments on debt balances, and other non-cash items.

Non-cash items in EBITDA includes provisions and other non-cash items in EBITDA.

Operating leverage defined as the sum of industrial fixed cost/tonne and SG&A/tonne divided by total cost per tonne

Operating working capital requirement includes working capital requirement as well as other receivables and payables.

Restructuring charges and non-recurring items consists primarily of the cash costs of executing the New Vallourec plan, including severance costs and other facility closure costs.

Return on invested capital (ROIC): defined as GAAP operating income less normalized taxes (assumed at a blended statutory rate), divided by shareholders' equity, non-controlling interests, and all financial debt, lease debt, and derivative liabilities, less any short-term financial assets including cash & equivalents, short-term investments, and short-term derivative assets.

Total cash generation is defined as adjusted free cash flow +/- restructuring charges and non-recurring items and asset disposals & other cash items. It corresponds to net cash used in operating activities +/- gross capital expenditure and asset disposals & other cash items.

Working capital requirement is defined as trade receivables plus inventories minus trade payables (excluding provisions).

Share Information and Financial Calendar

Share Information

Euronext Paris

ISIN code: FR0013506730

Ticker: VK

USA: American Depositary Receipt (ADR)

ISIN code: US92023R4074

Ticker: VLOWY

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Financial Calendar

- **February 26, 2026:** Publication of Fourth Quarter and Full-Year 2025 Results

Upcoming Investor Events

- **November 17, 2025:** Exane BNP Paribas Mid-Cap CEO Conference (Paris)
- **November 18, 2025:** TD Cowen Energy Conference (New York)
- **December 9, 2025:** CIC Forum (Paris)
- **December 12, 2025:** Bernstein Investor Breakfast (Paris)