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Hyve Group
Full Year Results Webcast
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Speakers

Mark Shashoua, Chief Executive Officer

John Gulliver, Chief Financial & Operations Officer

Marina Calero, Group Head of Investor Relations

Questions From

Steve Liechti, Numis

Alastair Reid, Investec

Introduction

Marina Calero, Group Head of Investor Relations
Welcome everyone, and welcome to Hyve's Full Year Results presentation. My name is Marina Calero and I'm Group Head of Investor Relations.

Before we proceed, I'd like to draw your attention to the appropriate disclaimer that goes with any of the forward-looking statements which is at the front of the slide deck.

So, I'm joined here today by our CEO, Mark Shashoua, and by John Gulliver, Chief Finance and Operations Officer. As usual, Mark will take you through the business performance of the Group and John will cover the financials. We will then open up for questions.

Without further ado, I shall pass you on to Mark.

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Key Highlights

Mark Shashoua, Chief Executive Officer
Thank you, Marina. Good morning, everyone. This has been a landmark year for Hyve. We have successfully continued the ambitious transformation of the business which we started in 2017. And our aim today is to explain that transformation as this is a completely different business from the one that I joined at the end of 2016.

So, before I go into the financial results, I'd like to take time to reflect on the journey we've been on for the last five years.

In 2017, we set out to solve three material issues – first, to address three years of decline following Russia annexing Crimea. Revenue declined in that period, yet margins increased as a result of significant cost reduction. So, the business was starved of investment. It was also decentralised with no best practice to improve efficiency and performance.

Second, the trend since the 2008 Financial Crisis was that marketing spend gravitated towards market-leading events to the detriment of smaller, less relevant events, as customers increasingly focused on return on investment.

Third, geopolitically, there had been growing volatility across emerging markets, which meant that we needed to rebalance the portfolio towards advanced economies in order to build improving sustainable returns for shareholders. COVID and geopolitical uncertainties over the last two years have only accelerated these trends. We have summarised our journey in this short video.

<u>*Video transcript:*</u>

2022 has been a landmark year for us, a year where we draw a line in the sand on the past. Hyve is now unrecognisable in comparison to just five years ago.

In 2017, we outlined a new direction for the Group where we would focus only on market-leading events, moving towards advanced economies. The transformation and growth programme was launched to enable this. At that time, Hyve, then IT Group, ran 269 in-person events, of which approximately 90% were based in emerging markets.

At the end of that programme, in 2019, we had halved our Events portfolio while tripling average revenue per event and expanded our presence in advanced economies to around 45%.

In the last three years, we have continued to proactively move away from emerging markets, exiting Central Asia, Russia, Ukraine, Turkey, APAC and Indonesia, while focusing on building a portfolio of global market-leading brands in fast-growing sectors, supported by a number of acquisitions, including ShopTalk and Groceryshop.

Over the past 18 months, we began to evolve our omnichannel strategy and to enhance our portfolio with tech-enabled products, accelerated through the acquisitions of Retail Meetup, 121 Group and Fintech Meetup.

At the end of FY22, our de-risked portfolio of 33 market-leading, in-person events and 14 tech-enabled products is now nearly 95% rooted in advanced economies. In that time, the average revenue per event has increased almost eightfold.

Looking ahead, classifying our events based on their geography becomes less relevant. Therefore, our categorisation from 2022 is refocused towards sectors split into three divisions – RetailTech & FinTech, EdTech & Natural Resources, and Retail, Manufacturing & Engineering, with Asia remaining as the only geography-based division. At the same time, our revenue mix has a growing contribution from tech-enabled programmes which will continue to grow as we roll out full scale meeting programmes for 2023.

Today, Hyve is a completely different business. The historic comparatives of financial performance to pre-COVID-19 are no longer relevant. As we move into 2023, the business is well-positioned for growth and to delivery sustainable long-term value.

- *Video transcript ends-*

Hyve today is certainly unrecognisable from five years ago. We have been relentless in building a portfolio of high-quality market-leading events based on a centralised operating model of best practice.

We have also been relentlessly adapting and evolving our business through the challenges of COVID-19 and the war in Ukraine to accelerate our transformation.

I want to recognise the exceptional talent across every part of the Group, without which this simply could not have been done.

By addressing the trends I mentioned earlier, we have effectively futureproofed the business. The actions we have taken are bearing fruit and our FY22 performance materially outperformed the industry.

During the first quarter of our financial year, we saw the emergence of the Omicron variant which resulted in Africa Oil Week being moved to Dubai, Chinese shows being cancelled, and Bett being moved from January to March with constrained space availability. This was then compounded by the Russian invasion of Ukraine in February.

All markets are now open, apart from China, which, until recently, has pursued a zero-COVID policy. Whilst there have been some recent relaxations, China remains unpredictable with cities opening and closing depending on their approach.

Despite these headwinds, we delivered very strong trading. Excluding China, second half revenue recovered to 110% of 2019 pre-COVID levels, and revenue recovery was 90% for the full year. We ran 29 in-person events and 14 tech-enabled products, delivering £122m in revenue, up from £22m last year.

We returned to headline EBITDA profit with less reliance on insurance and, after strong cash generation, we finished the year at the lower end of our net debt guidance while completing two value-creating acquisitions – 121 Group and Fintech Meetup.

I'm also very proud of the team for successfully refinancing the business and ensuring financial security for the years ahead.

During the year, we continued to transform our portfolio. It was a painful but necessary decision to exit both Russia and then Ukraine after the start of the war. Since then, we have further refocused the Group on advanced economies by exiting Indonesia and Turkey. In doing so, we have created value for shareholders by realising proceeds or limiting losses whilst also securing the right future for the people in these businesses.

We further advanced our omnichannel strategy with two new acquisitions, 121 Group and Fintech Meetup. Fintech Meetup allowed us to enter a new and rapidly growing sector. We also trialled tech-enabled meeting programmes at some of our market-leading events in order to roll them out in FY23, and we continue to expand our portfolio with product extensions, which I'll talk about later.

I regularly share this data with you as it clearly demonstrates the resilience of our market-leading events and the benefits of our transformation programme. The momentum in our post-pandemic recovery accelerates it in FY22, supported by the easing of COVID-19- related restrictions and the return of international travel, with the exception of China.

Our customers continue to prioritise market-leading events, and we are benefiting from our strengthened portfolio. Customers are returning with a higher allocation of marketing budgets which resulted in like-for-like customer spend in FY22 increasing 14.2% from previous additions.

The quality of our events resulted in high levels of satisfaction from both visitors and exhibitors, demonstrated by NPS scores that are significantly above the industry average. And as we delivered an almost full recovery of revenue, ahead of the industry at large, we are well-placed to grow the business in the coming year.

Strong momentum and forward bookings from the second half of FY22 continues into FY23, and John's going to expand on this later, but I wanted to pick up an important point here. FY23 is shaping up to be the third year of double-digit, like-for-like growth in customer spend. This is a definitive trend now, not pent-up demand. It shows that even when the environment is tough, people opt for the market-leading events.

I'd like to give two examples from different sectors in different geographies – Groceryshop in the US, and Breakbulk in Europe. Both performed exceptionally well and delivered double-digit increases in customer spend compared to their previous additions.

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Video Played

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Mark Shashoua, Chief Executive Officer
Whilst our in-person events delivered a strong performance in 2022, we continued to grow our omnichannel offering across the portfolio, both organically through trials of tech-enabled meeting programmes, and through M&A.

Based on clear demand from customers at these trials, we are now launching full-scale meeting programmes in 2023 across a large part of our portfolio, including ShopTalk, ShopTalk Europe, Autumn Fair, Cwieme and Bett, which will be followed by Spring Fair in 2024.

I'm very encouraged to see that tech-enabled products already represent 14% of our FY22 revenue mix, and this should increase as we roll out a full-scale meetings programme in FY23.

Our two strategic acquisitions, 121 Group and Fintech Meetup, are delivering excellent results, which I'll talk about more on the next slide.

121 Group was acquired in November 2021 and, as a reminder, 121 Group is a specialist global omnichannel meetings providing that also complements our in-person event, Mining Indaba. Since its acquisition, the number of meeting programmes run by the 121 team has doubled, delivering an increase in revenue of more than 50% compared to the 12 months before acquisition.

121's latest event, held in London just a few weeks ago, was their largest ever, including 157 miners and 560 investors, with approximately 2,500 meetings – an increase of 75% on their previous London event held just 7 months ago.

Fintech Meetup, which we acquired in March this year, is the online tech-enabled meetings platform for the US fintech sector. The acquisition has allowed us to enter a new rapidly growing sector, and revenues from its first digital-only addition under Hyve ownership more than doubled from 2021. The event attracted almost 10% more participants and delivered over 25,000 meetings – an increase of more than 30% on the previous launch addition.

In addition to developing our omnichannel offering, we also drove significant organic growth through launching geo-clone events and new product extensions. These include ShopTalk Europe, a dedicated e-commerce retail event for the European market, Ahead by Bett, an event focused on higher education, which ran alongside our main EdTech event, Bett, and Green Energy Africa, which addresses the energy transition and was held alongside Africa Oil Week in October, just after the year end.

In addition, we announced the launch of an in-person event for Fintech Meetup in response to customer demand, which will be held in March of next year in Las Vegas and is intended as a kick-off event for the industry with a ground-breaking, tech-enabled meetings programme at its centre.

In 2023, we're also launching an international sourcing subsector within Spring Fair, Autumn Fair and Pure, bringing together key retailers and suppliers and helping retailers manage supply chain disruption by diversifying and accessing new suppliers.

I'm also pleased to say that we have made very good progress in 2022 embedding our environmental, social and governance strategy throughout Hyve. We now comprehensively track our scope 1 and 2 carbon emissions and, for the first time, have calculated the average carbon footprint of an attendee at one of our events.

We want to inspire change, both inside and outside our company, so all of our employees have one personal objective aligned to our strategy, and we have started to roll out carbon literacy project accredited training for them to deepen their understanding.

We also carried out a diversity and inclusion audit, added an inclusion module to our employee engagement survey, and launched Pryde, our first employee group to support LGBTQ+ colleagues.

In order to empower local communities, we have set aside 0.5% of our headline PBT in FY22 to invest in community projects throughout FY23. And with that, I'll now hand you over to John.

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Financial Update

John Gulliver, Chief Financial & Operations Officer
Thank you, Mark, and good morning, everyone. As you just heard, FY22 has been a year of strong recovery, and this is reflected in our financial performance. The results I'll take you through today, including the comparatives, are for continuing operations, so this excludes Russia, Ukraine and Turkey.

Revenue grew to £122m, an increase of £100m on last year. Despite running no Chinese events, revenue recovery for the full year was 85% of pre-COVID levels, and for the second half, it was 100% as momentum grew during the year. In other words, combined second half revenues, even with no revenue from China, were greater than the same period in 2019 and, as Mark said earlier, excluding China, the level of recovery was 90% for the full year.

I should clarify that this recovery is across a like-for-like portfolio of events, compared to its last pre-COVID performance, so this excludes events we have sold since 2019. For the portfolio we have today, pro forma 2019 revenues would be £145m.

We are reporting a return to EBITDA profit of £4m, driven by a £40m improving in trading, excluding insurance proceeds. We received £19m of proceeds in FY22, which is significantly lower than the £65m in the prior year.

I'm pleased to say that net debt, at the year end, was £71m, at the lower end of our guidance. Post-year end, we refinanced our debt with a new £115m term loan committed until October '26, and a £20m revolving credit facility. Our previous facilities were due to mature in December next year.

We have also been busy with M&A activity. The acquisitions of 121 Group and Fintech Meetup, completed in the first half, followed by the disposal of Russia and Ukraine in the second half, and then Turkey post-year end. This has changed the Group's revenue profile significantly, as we'll see on the next slide.

We are now much less geographically focused. Our three product focused portfolios contributed 95% of Group revenues – EdTech & Natural Resources, Retail, Manufacturing & Engineering, and RetailTech & FinTech. Asia represents the remaining 5% of revenues, albeit smaller than a normal year as there was no contribution from China. As Mark mentioned, this is a significant transformation from a few years ago.

Assuming we run a normal schedule where events run at their usual time, about 50% of our revenue is now generated in the second quarter of our financial year, which includes some of our largest events, such as ShopTalk, Spring Fair, Mining Indaba and Bett.

The Group's omnichannel strategy is also delivering, and tech-enabled revenues increased to 14% of the total.

For the first time since FY19, we were able to run a complete schedule of events, with the exception of China. We experienced some disruption in the first half as a result of the Omicron variant. This led to the postponement of Bett, Mining Indaba and Paperex, but all were able to take place later in the year.

In total, we ran 28 in-person events, excluding 1 Abeck event in October before its disposal compared to 12 events in the prior year. We also ran 14 tech-enabled programmes compared to just 4 in FY21, which shows the evolution of our omnichannel strategy.

Looking at revenue, we can see the speed and extent of recovery for each six-month period, increasing from £16m in the second half of FY21, a 14% recovery, to £55m in the first half of FY22, a 70% recovery, and most recently, to £67m in the second half, a 100% recovery.

£67m is higher than in any previous six-month period, even pre-COVID, thanks to a full recovery as well as postponements from the first half to the second. There are a number of individual events where further recovery is still expected, which will contribute to organic growth in FY23.

Turning now to the profit bridge, headline profit before tax was slightly lower than FY21, at £11.5m. However, as a result of strong recovery across the Event portfolio, the year-on-year trading improvement is over £43m. This has materially reduced our reliance on cancellation insurance proceeds.

As I mentioned, we received £19.3m compared to £65m in FY21. This takes successful claims to a £106.3m, representing 95% of our total insurance cover across FY20 and FY21.

Turning now to net debt, we started the year with net debt of just under £80m and ended the year with an improved position of £71m. Free cash flow for the year was £18m, with £12.6m from operations, plus the insurance proceeds I just mentioned, partly offset by interest, tax, capital expenditure and lease payments.

We had a net cash outflow of £38.7m as a result of acquisitions and disposals. This was partly funded by an equity placement of £28m for the upfront payment for 121 Group.

Other movements of £2.6m are mainly related to foreign exchange differences, and we held £1.5m of cash in Turkey at the year end, which is excluded from our adjusted net debt.

In October, we refinanced our debt with a £115m term loan and £20m revolving credit facility, which is currently undrawn. We have done this in order to remove any future uncertainty. This provides sufficient liquidity for the next four years and comfortably covers future earnout payments between FY23 and '25 for the 121 and Fintech Meetup acquisitions. The interest payable on the term loan is 7.75% plus SONIA, which reflects the increased cost of borrowing.

As we reported in October, the annual interest cost has increased from about £8m to £13m, and this will be covered in FY23 by higher than expected operating profit.

There are no scheduled amortisation repayments as the facility is repayable in full at maturity in October 2026, so we will simply pay interest until then.

The new agreement also provides additional covenant flexibility. We have a minimum liquidity covenant of £21m in place until August 2023 before a quarterly leverage ratio test is introduced in September.

I am pleased that we have managed to complete the refinancing in a challenging market and have achieved the financial security and operational flexibility to support our growth plans moving forwards.

I'd now like to look ahead to our outlook. As we look forward, we are focusing on three financial priorities; first, to deliver strong organic growth, second, to further monetise the Group's omnichannel strategy, and third, we plan to deleverage with a net debt to EBITDA ratio target of between 1x and 2x.

Our current portfolio has significant organic growth potential. We expect to be able to scale these events and deliver significant profit growth. This will, in time, result in a return to normalised operating profit margins. The revenue potential of the portfolio can be realised through a number of growth drivers – the remaining recovery from COVID, delivering the growth plans for Fintech Meetup and 121 Group, which Mark mentioned earlier, new launches, in particular by geo-cloning existing brands, and the expansion of omnichannel.

Our omnichannel strategy is already delivering incremental revenue streams, for example, through the tech-enabled meetings programmes currently being rolled out. As well as creating new revenue streams, we expect omnichannel to have a positive impact on existing revenue, in particular by increasing retention rates as customers get a higher return on their investment. Omnichannel also has the potential to deliver higher margins when at scale. Ultimately, this is all expected to improve our quality of earnings and create a more valuable business.

We also see a clear path to deleveraging, which I'll talk more about on the next slide. We see deleveraging towards our mid-term target of 1x to 2x as an important priority, and this will accelerate once earnout payments for acquisitions are completed. You can see here, the trajectory of leverage reduction.

We expect to be free cash flow positive this year, absorbing debt costs and the impact of China before earnout payment for 121 Group.

With Sinostar's CHINACOAT event now postponed, we will not receive a dividend until FY24. And, as customer collections have been rolled over from cancelled events, there will be minimal cash inflows from China in FY23, even if events do take place. The resulting impact on net debt is about £10m, so China is affecting our ability to reduce debt in FY23.

Beyond FY23, we see a clear path to deleveraging and expect a net debt to EBITDA ratio of around 2x by the end of FY24. When earnout payments of 121 Group and Fintech Meetup are completed, deleveraging will accelerate.

Turning now to forward bookings, the strong momentum in the second half of FY22 has continued into FY23. Bookings this year have already reached £98m, more than £30m ahead of this time last year for the same portfolio of events. As Mark mentioned earlier, this includes the positive impact of a 14.8% increase in customer like-for-like spend. This is up over 40% year on year and gives us confidence in the outlook, which I'll turn to on the next slide.

Our forward bookings imply revenue growth for FY23 of 25% to 40% depending on events in China. This would represent another year of considerable growth, which is impressive, especially taking into account the macro headwinds.

While FY22 was all about recovery post-COVID, expected growth in FY23 comes mainly from three areas. First, there is further recovery potential in the portfolio, especially in first half events, which, last year, were impacted by Omicron, or took place shortly after restrictions were lifted.

Second, based on our latest booking trajectories and trends in the second half last year, there is significant potential for some events to outgrow their pre-pandemic levels.

Third, we have new growth plans. A launch of a Fintech Meetup in-person event in Las Vegas in March 2023 is well underway, and the rollout of full-scale tech-enabled meetings programmes will also bring new revenue streams.

Finally, we expect net debt to be in the range of £80m to £90m, taking in account the £10m impact from China I mentioned earlier.

So, as we look ahead, we are optimistic about our future performance. In the medium term, we believe we have the potential to deliver a portfolio with over £250m of revenue, more than double the size of FY22, through a combination of ongoing high-single-digit revenue growth and levers, such as new launches and the expansion of omnichannel.

We have longer term operating profit margin aspirations of 30%, and we expect a net debt ratio of 1x to 2x EBITDA in the medium term following our final earnout payments.

So, to summarise, FY22 has been a year of strong recovery after the pandemic, and we are well-placed to deliver another year of good revenue and profit growth in FY23. Our new debt facilities provide us with balance sheet security, and we have a clear path to deleverage. Importantly, over the medium term, we see significant opportunity to build a larger business with high-quality earnings creating value for shareholders. Thank you very much. I'll now hand back to Mark.

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Summary

Mark Shashoua, Chief Executive Officer
Thank you, John. So, in summary, FY22 has been a landmark year. We have successfully continued our ambitious structural transformation. Let me stress once again, we are a different business from just five years ago. We have a smaller portfolio of higher-quality market-leading events with 95% of revenues coming from advanced economies. Our numbers today show the tangible results of that refocused portfolio.

The business performed stronger with 110% revenue recovery in the second half, and 90% for the full year, excluding China. Whilst China remains unpredictable, once events are allowed to take place there, we expect them to recover very quickly.

Net debt is at the lower end of guidance, despite the acquisitions we made during the year, and we have ensured financial security through refinancing, with a clear path to deleverage.

Our relentless focus on market-leading events, our cash-generative business model and our strong forward bookings gives us good visibility of future earnings.

As we enter 2023, we remain confident that the business is well-positioned for growth and to deliver sustainable, long-term value for all of our stakeholders. Thank you all very much. I will be happy to take your questions now and, as you do come and make your questions, if you could tell us your name and your organisation before you ask the question. Thank you very much.

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Questions and Answers

Telephone Operator
Ladies and gentlemen, to ask a question, please signal by pressing *1 on your telephone keypad. Please make sure that your function on your phone is switched on to allow your signal to reach our equipment. Again, just press *1 to ask a question.

The first question comes from Steve Liechti from Numis, please go ahead.

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Steve Liechti, Numis
Yeah morning, I've got three, please. So, first of all, just on the macros, I know this is strong, just how you're feeling about how the events shape up. I am thinking about Retail more than [problem with audio] So, that was the first question.

And the second question is on your deleverage assumptions that you're making, are you making any assumptions in terms of Russia cash proceeds coming in there or is that sort of, excluding that?

And then, finally, I just wanted to double-check, in terms of your sales opportunity of £250m, can you just confirm is that all like-for-like with your existing portfolio or does that include further M&A to get to that £250m, and I guess the same question on that margin aspiration? Thanks.

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John Gulliver, Chief Financial & Operations Officer
Okay. All right, great. The last question's quite an easy answer, is that is like for like with the existing portfolio that we have today. That does not factor in any form of M&A. Is that correct?

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Mark Shashoua, Chief Executive Officer
So, Steve, good morning, by the way, so to answer your first question in terms of the macro, we are expecting growth across the board on all the shows from this year. In particular, you asked about the Retail shows, we are expecting those to grow from last year. Those will be the shows that will take the longest to recover. As you can imagine with Retail, there's multiple headwinds in terms of, you know, Brexit, supply chain disruption and, of course, you know, recession in the UK, we know it's close to recession. But we are expecting them to grow, and they are on track to grow, but they will take longer to recover than the others.

The ones that John referenced to before is the vast majority of the rest of the portfolio, we are expecting to be larger than its pre-'19 additions.

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John Gulliver, Chief Financial & Operations Officer
Yeah, in terms of the deleveraging assumptions, Steve, look, while we're optimistic about collecting the third consideration on Russia over the medium to long term, you know, I think, in the near term, we need to be cautious just given, you know, the situation there. So, there are no receipts factored into that deleveraging profile in the near term. That would be, obviously, upside.

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Steve Liechti, Numis
Great. Thanks.

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Telephone Operator
Thank you. We will move on to the next question from Alastair Reid from Investec. Please go ahead.

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Alastair Reid, Investec
Yeah, morning, guys. A couple from me as well. I mean, sort of, following on from Steve's question on the sort of, margin first, you gave a margin aspiration, you know, just to compare, for the portfolio today, are you able to comment what the profitability of that was pre-COVID or even indicate, you know, was that higher or lower than that 30%?

And then, secondly, sort of, on your, sort of, China events, how long do in advance do you need to decide whether or not to, sort of, cancel, whether you have the visibility to go head? And so, what costs would you be left with if you do have to cancel?

And then lastly, sort of, more broadly on the topic of venue contracts, are any major, sort of, renegotiations underway currently? Can you just, sort of, remind us, for your bigger locations, the kind of length of deals you've got in place at the moment? Thanks a lot.

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Mark Shashoua, Chief Executive Officer
Do you want to cover the margins?

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John Gulliver, Chief Financial & Operations Officer
Yeah. So, look, thanks, Alastair for the questions. I think, just in terms of, you know, the sort of, pro forma margin levels, you know, I mentioned that the revenue for the portfolio we have today, proforma '19, is about £145m. The operating profit on that would have been around £30m, so we're looking at, sort of, low 20%.

I think importantly to say, in 2019, we would have had a full contribution from the Sinostar joint venture, which has obviously consolidated at the profit level, so that's probably about five percentage points of margin. So, that, kind of, gives you an idea of, you know, the sort of, starting point from a margin perspective. But, you know, look, based on that, we can see a clear trajectory to the margin aspiration that we're setting out in the medium term.

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Mark Shashoua, Chief Executive Officer
Okay. So, morning, Alastair. So, in terms of China, look, the timeline, I mean, with all the challenges of how fluid it is there at the moment, the quid pro quo is that it doesn't take much time at all to get a show up and running. It is incredible the strength of rollover from customers going into events – they are incredibly well-conditioned to postponements. So, really, we can move very fast and, again, at the same time, the costs of the venues, they are very flexible, so we're not left with the cost of the venues

if, for whatever reason, the local government or the overall government puts a lockdown in place. So, we're not stuck with any venue costs, and we are pretty much getting 100% rollover of customers whatever is postponed or cancelled event to then to the next addition.

So, actually, we can react very, very fast, and the market is used to that, which is very good, and that works both for exhibitors and visitors, they react very quickly. So, that hopefully answers your question in terms of China.

In terms of venue negotiation, well, we used the time during the COVID, you know, 2020 and 2021, to negotiate and renegotiate all of our venue contracts, so we have got long-term deals for all of our major shows. We've got largely inflation protection and costing protection in terms of cost growth. So, we're actually pleased with what we have, and we have got very strong slots for all of our shows.

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Alastair Reid, Investec
That's perfect. Thank you.

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Mark Shashoua, Chief Executive Officer
Thank you, Alastair.

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Telephone Operator
Thank you. As a reminder, to ask a question over the phone, please signal by pressing *1. Alternatively, please type your question on the Q&A box via the webcast. We will pause for just a moment to allow you to submit your question [pause].

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Mark Shashoua, Chief Executive Officer
Okay. I think, hopefully, we've covered a lot with the presentation itself. With pleasure, if you have got any further questions, you know, just reach out to us. We've obviously got a whole host of investor meetings over the next few days anyway.

So, look, before we close, I would like to let you all know, it was on the slide earlier but just to reinforce it, we will be holding two investor days in March of next year – one will be in Las Vegas at ShopTalk for US investors and analysts on 27th March, and the other one we will be holding is in London on 30th March at Bett UK, so we hope to see you then.

But look, in the meantime, look, on behalf of John and myself and Marina, look, you know, thank you all for your support this year and thank you all for dialling in and look forward to seeing you next year. All the best and we wish you all the best holiday over the holidays. Thanks everybody.

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