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17 November 2021



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PRESENTATION

00:00:03 Operator

Dear ladies and gentlemen, welcome to the conference call of HomeToGo SE. At our customers request this conference will be recorded. As a reminder, all participants will be in a listen only mode. After the presentation, there will be an opportunity to ask questions. If any participant has difficulties hearing the conference, please press star key, followed by zero on your telephone for operator assistance. May I now hand you over to Dr. Patrick Andrae, who will lead you through this conference. Please go ahead.

00:00:35 Dr. Patrick Andrae

Thank you, operator. And welcome to HomeToGo's first quarterly results. Our first earning call for the financial results of Q3 2021, which are, in a nutshell, great. But I will come to that in a second, and Stephan Schneider, our CFO, will give you all the details on the financial results. And afterwards, we will have time, a lot of time for you to ask us questions in a Q&A regarding the results.

HomeToGo was built to make incredible homes easily accessible to everyone. This is our vision and our mission, and we are very well executing on it. Part of that, and enabling us for the next years to come was obviously the IPO that we did with the SPAC merger in September, a big milestone for the company during this quarter. And we went public and celebrated that with the whole team, obviously here in our Berlin office, but also in our other offices in Lithuania and throughout Europe, and had very well receiving press on this topic throughout the whole press scene. And I am very lucky to serve you for the first time in our Q3 earnings call.

If you look at an executive summary of our achievements during this quarter - record performance, that we continue, that we had throughout the year in quarter one, half year one, but also now in quarter three, resulting in a high EBITDA in Q3 and also rate of revenue guidance for the financial year of 2021. This record performance was driven by strong European business and growing subscription services business. We had the highest ever booking revenues for both the third quarter, as well as for the nine months running this year. And this is mainly driven by our strong onsite business and consequent increase of our take rate. Also, we are very proud that this onsite share has gone up tremendously over the years. We are now at 47% in total in Q3, which also marks a great result for the company. This also comes obviously with the take rate increase that jumped to 9.5%, way ahead of our guidance for the whole year. And also, the highest ever GBV in the nine months trailing this year. And this also as a consequence led to record revenues on the IFRS revenue side. So, with 44 million in quarter three, 21, which is up versus 2019, more than 40%.

Subscriptions and services, one of our focus topics around, like enabling the whole ecosystem to be more successful, also went up, especially to compare it to 2019, more than 100%, and this all resulted in an adjusted EBITDA, excluding one offs, that was plus 36% compared to 2019 and the margin of almost 35%. And obviously, as we already heard prior, we had to raise, luckily, our guidance for the revenue to 85 to 90 million from 80 million this year prior, which means we



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are ranging between 29 and 37% in growth versus the financial year 2020, that was already a good year where we were basically the best in the travel industry, from what we know.

If we look at the business highlights of our business, and I keep that very brief. We had the third highest quarter ever in traffic supported well by our 360-degree campaign that we did on TV. New records in HomeToGo group user accounts with more than 25 million users. This more demand, fuelled by running more than 100 AB tests and parallels, led to a lot of new features that we could embark, but also like improve running features like our flexible date search that we already, as an innovative idea, basically developed in 2018 and that has a greater acceptance and usage rate during the pandemic. So, we really had the right foresight on that kind of feature, for instance, and all these kinds of additional data that we get from the more demand also very well used with new ranking models in our machine learning machine. So, we can better leverage that data for our supply partners on the platform that also now have reached a new high with 15 million accommodation offers, up from 14 million that we spoke about in the half year numbers. And what's coming with that is not only that we keep being the most comprehensive inventory in the world, but also a big take rate increase as already mentioned in quarter three of 21 to 9.5%. Part of that, also last 100 partners we signed with a higher take rate of 13% on average, and this is extremely fuelling our onsite business, obviously, with this great record numbers that we achieved here as well. And then, as mentioned prior, the continued focus on subscription and services to further enable the whole ecosystem. So, revenue increase, there, also a lot versus 2019, more than 100% in the quarter, also more than 100% for the nine months running, and we acquired a 19% stake in a specialist for vacation rental management support SECRA. So also, there, really executing on our mission to make the whole ecosystem more successful with our solutions that we can provide to it.

One small reminder, obviously, alternative accommodation, the market we are, in is the new zeitgeist. It's the thing that people ... it was the fastest growing prior the crisis, the thing that people look now, especially with additional things combining remote work. So basically, remote work and vacations, what we call workcation, and that is definitely something you want to do in an accommodation that feels like a home, not in a hotel. And this is really what we see from all these things together. Obviously, consumer demand for alternative accommodation has become mainstream, is something that won't go away, and we are profiting from it also in the in the long, long term. What we see also with the raised guidance, with the record numbers we just posted to you and that Stephanie will go into further detail in a second.

One small remark on top, so obviously with going live on the public markets, we also included that with the new rebranding of our whole company with new branding colours, a complete 360-degree branding TV out of home campaigns that were very well-received and also very well received by our customers. And with that, I would hand over to Stephan Schneider, our CFO, who will guide you through the details of this quarter.

00:08:53 Steffen Schneider

Thank you, Patrick. And also welcome from my side. Very happy to be here on our first earnings call as a public company. As Patrick already mentioned, we had a record quarter, a record year to date, numbers, and this is best shown when we look at our record booking revenues, which surpassed \$100 million for the first time in our history. And this was really driven by our onsite business. You will remember, at least the ones who already were participating in our analyst



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presentation, as well as during the roadshow, that we had in the first half a particular investment where we invested into acquiring onsite customers and that has already paid off this year and will pay off even further over the next years because it is much, much easier to retain them and to have them booking again. And also, we have a very strong subscription and services business, which is developing very nicely and according to plan.

Looking at our onsite booking business in a little bit more detail. As you can see, our share in Europe is steadily growing. It is now already more than 50% of all our booking revenues in Europe and also in the US, in particular in North America. As you know, there onsite is still relatively a young business, but here, a special focus also on onsite has shown that we are on the right track, and we go into the right direction. As you might recall, we told that already during the analyst presentation. Switching to more onsite always requires a little bit of time, so here again, we were investing into the North American market because we were running really well on Europe, and therefore we thought it was a good time to invest into onsite in North America. This high share of onsite, then also, of course, has an impact on our take rate. As you recall, our take rate for the offside business is between 5 and 7% onsite is between 8 and 15, with the majority of partners between 10 and 13. But as Patrick just told you, the last 100 partners we signed up with a very attractive inventory all have take rates above 13%. So here we are really well underway. Of course, also supported by very strong CPC business. You can see that in our booking revenues, but also see that in our IFRS revenues. So, the CPC business is also supporting it and therefore we are at the moment way ahead of our guidance. And you might ask, is that maybe a little bit too conservative to keep the guidance for 22 and 23? For now, we want to keep it as it is because if we have a high quarter with a higher share of offsite as we, for example, had in Q1 of 21, then this can change. But all in all, we are very happy about the progress we are making on the onsite business and the take rate.

Looking at the basket size, we, and you can see it here, we had a very strong Q1 with very high basket sizes, and this was driven both by customers in North America as well as in Europe, so there we could clearly see that people were booking longer holidays and also more expensive holidays. And that, in the last two quarters has come down a little bit, but as you can see, the nine-month average of €1,200 average basket size is still way ahead of the full year 2019, which was the last year before corona hit.

Looking at the gross booking value, we had, and you would know that from the past calls, we had again a new record for gross booking value for the first nine months. And the second best Q3 ever in this year. Why was that not a record compared to 2020? Well, you might recall Q3 2020 was a little bit special in a way that there was quite a lot of pent-up demand, in particular coming from North America as people were getting out of restrictions, and therefore it is only the second best. But we are very happy, and as we have shown, the focus really was on the onsite business.

Putting it all together, now looking at IFRS revenues, you can see the same picture as you have already seen on the booking revenues. This is really driven by strong onsite, strong subscription and services with the year-to-date numbers already ahead of the full year numbers 2019, as well as of 2020. And as you can see, Q3, we now have already the highest share from onsite as part of the overall revenues and year to date it is almost 50:50 between onsite and offsite. And this gives us a lot of confidence, and that was also one of the reasons why we increased our guidance, but I will come to that in the second.

Looking at the EBITDA, as you might recall, Q3 for us is always the quarter with the highest profitability. We reached our second-best EBITDA ever and almost on the same absolute level as last year, where, as you will recall, the



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circumstances were a little bit special. It is also, when we look at the year-to-date numbers, way ahead of the 2019 numbers if we adjust for the almost 11 million of special investment we had into onsite. I mentioned that before, here we invested really into targeting onsite customers in the first half of this year and as you have seen, this paid off very nicely.

Looking at working capital, that is in line with the seasonal pattern, so relatively high share of accounts receivable and relatively low accounts payable. On the accounts payable, there we have some SPAC related expenses, which we have also excluded as part of the one-off adjustments. And you find all the details about these adjustments in our quarterly statement.

Looking ahead, here you get a ... already you can see that the October booking revenues this year were way ahead of what we had in 2020 and 2019. And looking at November, half the month is now already in the pocket. We are also way ahead in terms of November booking revenues. So Q4, we already know that will be a very good quarter for us, it will be a record quarter. And based on these on these tractions, we have also increased our guidance for the full year to 85 to 90 million. We have also increased our take rate in a way that we said it would be more than 7.2%. You might think that is a pretty conservative assumption, giving that we are already way ahead about the year-to-date numbers. That is, I tend to agree on that one. And you might also think that leaving the guidance stable for 22 and 23 is rather conservative. And again, I would tend to agree because we look very positively into the next year, however, and you know, being a German operation headquartered company with COVID numbers rising again to all-time highs, we just didn't feel that it would be already the appropriate time to increase guidance for next year, but rather see how the year is starting and to continue to execute on our business plan. With that, I would hand over back to Patrick.

00:18:36 Dr. Patrick Andrae

Thank you, Stefan. You saw it. Record numbers, really, we are really, really happy with what we have seen throughout the first quarter or within the first quarter now being live on the stock market, having really executed on our strategy in every way in regard to onsite, but also in regard to our increase of subscription and service revenues. So, if we sum it up, the market is in worldwide recovery. We see the secular tailwinds, especially for the alternative accommodation markets, as already pointed out in the beginning. We show that the strategy works. Increasing share of onsite, higher take rate subscription services. And as a consequence, out of all these positive notes and record numbers, we raised our revenue guidance for this year and look very strong into quarter four from what we can see, as you just heard from Stephan already now. And with that, we would hand over back to the moderator and go into the Q&A.



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Q&A

00:19:43 Operator

Thank you. We will now begin our question-and-answer session. If you have a question for our speakers, please dial zero and one on the telephone keypad now to enter the queue. Once your name has been announced, you can ask a question.

One moment, please, for the first question.

You have a first question. It is from Volker Bosse, Baader Bank. Your line is now open.

00:20:35 Volker Bosse (Baader Bank)

Thanks for taking my questions and congratulations on the great figures, here is Volker Bosse, Baader Bank, speaking. I would like to start with three questions. One of the main achievements, I think, is the CP onsite booking increased throughout all regions, especially I think is North America, where you come basically from nothing, but you see that you get traction there. Patrick, you said in your call, in your speech, you invested in the North American market. So perhaps, can you give us a bit of background. What does it mean if you say you invested in that market in order to pick up onsite, to get more understanding of what you are speaking about, mentioning it that way? Thank you.

00:21:30 Dr. Patrick Andrae

Yes. So, obviously ...

00:21:31 Volker Bosse

But you take it one by one. Okay? Or should I all three ... take it one by one, okay, thank you.

00:21:39 Dr. Patrick Andrae

Yes. So obviously, North America, a big market in general and historically a market where we see a lot of potential for us going forward. And as you just pointed out, exactly, especially on the onsite part. So, we started our journey on onsite in the DACH region, then over Europe, and, what you can also see in the results is always growing. And now we put more focus also for the onsite part on the U.S., which means we are on one hand getting more partners, obviously, to our onsite part of the business. So especially property managers and people that really profit from having the onsite



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technology of HomeToGo with higher conversion, better user experience and consequently a better customer experience. Also, higher commercials for us and higher customer lifetime values for us. So, this really pays off. And that is why we also try to target with marketing obviously regions where we have already a higher share of onsite within HomeToGo. But this not only counts for the U.S., but especially there we invested into the supply.

00:22:59 Volker Bosse

Okay, thank you. The second question would be on the number of bookings. On the one hand, you showed us a 40% booking revenue growth, but on the other hand you also showed a decline in number of bookings year over year. How does that fit to each other and how can that be explained?

00:23:21 Dr. Patrick Andrae

Yes. So, there are obviously two factors to that, right? The one is, what is the destination mix and region mix of these things. You see a decline in bookings year over year. Last year was obviously fuelled with a lot of pent-up demand in this quarter. Nonetheless, you see a lot of people now booking longer and more expensive trips. One reason being the whole topic around combining work, so remote work and vacations, what we call workcations, where you see that people are traveling longer. And also on the other side, our focus on the onsite business where we also market especially regions where we have a high onsite share. And there we are looking, as the onsite inventory has higher commercials, we are looking obviously on the revenues or booking revenues that we can generate with this and not necessarily on the amount of bookings or the basket size or the overall basket size or GBV there. So, we really focus on basically the revenue that we can create with it, keeping in mind our strategic goal to raise the amount of the share of onsite. And this was very successful for us, and we see it as a real success that we could grow this with this targeted marketing also.

00:25:00 Volker Bosse

But would you agree that your plan is, the indications you have is that you will also increase the number of bookings going forward?

00:25:09 Dr. Patrick Andrae

Yes. Sure. But the whole machine is obviously focusing on the revenues, or booking revenues as what we earn from the booking. And this is also then how basically traffic acquisition and other things are steered.



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00:25:30 Volker Bosse

Okay. Last question would be on the competitor. I mean Airbnb just recently released also very strong results. We know that Airbnb was in the past a partner of yours, however, in the current year, there is no business with Airbnb. So how does the future of the corporation look like? I mean, with the strong figures on hand Airbnb might be interested to come back or how do you look at that cooperation going forward, in general terms, thanks.

00:26:05 Dr. Patrick Andrae

Yes. Thanks for that question. In general, I think if you look at the revenue growth of HomeToGo versus Airbnb you can see that we actually have grown throughout the nine months this year and also in Q3 compared to 2019, is maybe the real comparison, faster than they. And that is even, as you pointed out, in the year without them on the website. And obviously, I cannot comment on the internal partnerships or partnerships we have with partners due to NDA reasons. So, I cannot make any assumptions around how they will put their marketing mix in the future. But I think you can clearly see from our results that we have been doing great, even without them and even growing faster than them, even compared to a time where they would still be active.

00:27:20 Volker Bosse

Okay. True. Thank you very much. Really impressive, the results, as said. All the best and stay healthy and see you. Bye-bye. Thank you.

00:27:38 Igor Kim (Bernberg)

Yes, hi, good afternoon, I have got a couple of questions from my side. That trend of gross booking value with increasing basket size and, I mean, with dominant driver as a basket size, do you think it will continue in the last quarter, the fourth quarter, especially given that now you know, the number of infections is growing and probably people tend to take longer locations, but probably a few fewer trips? And second question is also related to the number of growing infections. Don't you see there is a risk that the cancelation rate might pick up in the last quarter with all that news coming from the different European states, like Austria, that they probably will introduce a lockdown, etc. So just, you know, more in the context of a growing pandemic, what do you expect for the fourth quarter? I know you are pretty optimistic from what we have seen today, but there's a couple of things. If you could give some colour on that? Thank you.



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00:28:43 Dr. Patrick Andrae

Yes, I think best is Steffen will give you some insights.

00:28:48 Steffen Schneider

Hi, Igor. On the basket size, as you can see in the presentation, we show the basket size. The long-term trend is going upwards. And when we see that and usually Q1 has the highest bookings and the biggest basket sizes as people are booking their summer holidays, now into Q4, basket sizes in general tend to be rather smaller than in Q1, and that might change, it is always that particular for the Europeans that week after Christmas, when you can really watch the traffic increasing significantly, then on Boxing Day till December 26, suddenly half of Europe starts to think about booking their summer holidays. So that could give some increase in terms of the basket size, but overall that should not be too material for the overall Q4 basket size. Asking about the infection, we have ... the cancelation rate has gone down in Q3 because a) we have a very strong basis now from subscription and services, who is supporting our revenues, as there is no cancelation on that one. And looking into 2022, we, on the one hand, think that the situation will improve with more people being vaccinated, et cetera. However, we are still assuming higher cancelation rates as historically because some of our partners still offer things like free cancelation. And as long as this is offered, people will also make use of that. And therefore, we are now looking at a cancelation rate, which is a little bit better than in 2021, but still well ahead of the historic average. And with that, we feel very comfortable for now.

00:31:10 Igor Kim

OK, thank you.

00:31:13 Dr. Patrick Andrae

And also to mention, Patrick, again, Igor, obviously if you look into Q4, as Stefan said, so we see basically from all our metrics, maybe the demands in terms of traffic, maybe gross booking value, maybe booking revenues, that they will be well ahead, or are well ahead in October and November and will probably be also well ahead in the remaining time. So, this is really also the reason, as we said, that we also raised the revenue guidance because the forecast looks so good for Q4.

00:31:57 Igor Kim

Yes. Thank you.



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00:32:09 Wolfgang Specht (Bernberg)

Yes, hello, good afternoon. Two or three additional ones from my side. First, again on the onsite development, you mentioned that you see it as a marketing push for an increasing number of, let's say, customers available for the service. But do you not also have to invest into implementing features like payment on the landing pages or even, let's say, change the contractual situation with your partners for being able to do onsite booking? And an attached question to that is what, let's say, percentage of inventory is currently addressable for a CPA onsite. That would be interesting for me. And then maybe a different topic, regarding the development of gross booking value. You lowered somewhat for 21 and also for 22, but left 2023 unchanged. So that would mean you have a kind of spike again in 2023. What makes you so confident that we come back to, let's say, massively higher gross booking values in 2023?

00:33:28 Dr. Patrick Andrae

Yes. Thank you for your question. So, let me quickly take the first one and the second one will be answered by Steffen. In regard to onsite, the question from you is exactly right around what we need to provide for the customer in terms of the onsite business. So today, if you book ... onsite, is really when no one or the customer doesn't leave the site for doing the booking, like really searching, finding the property, checking it out and paying on the HomeToGo platform. So today we have a large portion of payments happening actually through tech connections in the backend with tokenized, so very secure kind of data transferred to the partner payment systems in the back. So you, as a customer, might not even see that the payment is being handled by a partner from ToGo. But we have launched our own payment service and now increasingly get partners to our own payment service where we can, even on top of our onsite business, have a more kind of consistent user experience for all the customers within the payment, additional payment methods and obviously also additional kind of reasons why partners should join us on the onsite part. So, you are exactly right, and we are also on the path, exactly on this path. We don't need our own payment in the first place to provide onsite to our partners because we can rely on their payment backbones as well. It's an iterative process, like bringing someone onsite and then bringing them to our own payment system if you want to see it like this. But it's a very good question. Second question, in regard to onsite, so what is basically addressable? In theory, all inventory that we have on the platform is addressable via onsite, in the end, because a lot of this inventory, anyway, as we know best, is duplicated over various sources. And on the other side, we see a lot of inventory even available from bigger partners, that they available in the long term, also to be part of the onsite business in theory.

00:36:16 Wolfgang Specht

Okay. But currently, it's only a fraction that's addressable for you.



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00:36:24 Dr. Patrick Andrae

No, in theory, everything is addressable, we just need to see for sure that it is an iterative process with partners, right? So, we started it in 2017 with the first part, in DACH, you can see that also from the high share in the DACH region of onsite, Europe was the second we started and now you see the big rise in the US, where we are just starting to roll it out further. And I think it is basically a topic of prioritisation. And obviously also like speaking with partners and getting them on onsite and then getting them on the payment part. But in the end, the theoretically addressable market is big. It's just like a sales cycle in the end.

00:37:13 Wolfgang Specht

Okay, thanks a lot.

00:37:16 Steffen Schneider

Hi Wolfgang, it's Steffen, with regards to your question on GBV. So as Patrick has mentioned already at the beginning of the call, the key KPI we are focusing on is booking revenues and in order to make the most out of a booking. And therefore, this is our clear focus. And when we look at the numbers for this year, we have seen that we are due to focus on onsite in the way ahead when it comes to take rate, due to the high share of onsite. And then the GBV is just like the corresponding effect out of it. And when we look at 2022, there we also look very positively into the year with the higher share of onsite giving that we have acquired all these onsite customers and therefore we have just widened the range a little bit without changing the take rate and also keeping the revenue guidance intact. And then when we look at 2023, here we already expect that the next big jump in terms of take rate and there the relation between GBV, take rate and revenue, that still feels alright. And therefore, we didn't have to change it there.

00:38:58 Wolfgang Specht

Okay, thanks a lot.

00:39:09 Imogen Barker (Morgan Stanley)

Hi. One question for me, please. I am sorry just to lay with this, but could I just press you again on the gross booking volume in Q3 of this year? I mean, if we look at both the hotel market and also the largest three ATA, TC booking revenues this year were significantly stronger than last year's, s as much as I accept last summer was quite unique with the pent-up demand that was, if anything, more so the case this year, too. Is there something else that we need to bear



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in mind here when thinking about gross booking volumes going forward? Is there perhaps some impact from the pivot from offsite onsite we need to think about?

00:39:53 Dr. Patrick Andrae

Hi Imogen. Thanks for your question, so the Q3 2020 was and, you know, in these fast-changing times, but when you recall how was in Q3 2020. In many markets, you had, for the first time, that people were allowed to travel again and in particular in the North American market, we saw that suddenly people were booking. And therefore, the Q3 2020 was unusually high and therefore it looks like here a little bit lower, but when you compare it to hotels, hotels in 2020, there was not much happening while vacation rental people were already booking as they had the safety of their own flat, their own house. And therefore, that is the reason for that deviation. And, we mentioned that before, but it is part of our strategy that we focused on onsite. It was not about the maximizing GBV, it was about maximizing booking revenues and their particular onsite booking revenues. And as I explained in my part before, the point we really wanted to do is also switch more in North America to onsite and the ... also, what you have to see is that our October and November GBV are already way ahead of the 2019 and 2020 numbers, so we should not read too much into that one quarter.

00:41:57 Imogen Barker

Okay, thank you.

00:42:10 Sylvia Cuneo (Deutsche Bank)

Thank you very much for taking my questions. Good afternoon, everyone. The inventory is on the increase, supply of alternative accommodations to 15 million. Can you talk about the drivers of this increase? Is it coming from increased penetration of existing partners or additional new partners? And also, if that is driven by large OTAs or smaller property managers? While the second question is about what you mentioned in the release in terms of continued success in performance, marketing, and organic initiatives so that the number of user accounts increased about 25 million. Can you please discuss whether the share of brand and organic capacity has increased from the 54% level in 2020 and how the number of app installs has evolved? Thank you.

00:43:06 Dr. Patrick Andrae

Yes. Let me first take the question on the inventory. So, if you look at the inventory increase, that is, as you already suspected correctly, it is obviously a combination of increase of inventory with some of our partners across the line. You heard from us, we signed a lot of new partners, the last 100 with an average of more than 13% intake rate. So, there are obviously a lot of things coming together. The most increase doesn't come from big OTAs. It's basically a general



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increase that we see over new partners, existing partners. And obviously, we also got in a few new partners with mid-size inventory or higher parts of inventory that then increase the inventory. So in the end, it's part of our constant effort to increase not only inventory through big partnerships, but also throughout the ecosystem, because we partner basically with everyone in the ecosystem that provides inventory or supply to us in regard to vacation rentals and alternative accommodation. And then for the second question, I would hand over to Steffen.

00:44:44 Steffen Schneider

Hi Sylvia. So, on your question on the app installs, the app installs continue to grow very nicely. We have the organic installers who go continuously up, but we also continue to go for a particular targeting all installs and therefore the overall share of revenue coming from active users on using the app is constantly going up. So, this is developing very nicely. And with regards to your question on brand and organic, there we continue to be on the same level as we have been during the course of the year.

00:45:38 Sylvia Cuneo

Thank you.

00:46:05 Operator

There are no further questions, and so I hand back to you.

00:46:11 Dr. Patrick Andrae

Thank you, moderator. Yes, thanks, everyone for attending on our first Q3 financial results earnings call. We hope you enjoyed it and are as pumped as we are about the results, all the record results that we have seen. And with that, we would say thank you very much again and hear you hopefully next time for our next earnings. Thank you.

00:46:40 Operator

Ladies and gentlemen, thank you for your attendance. This call has been concluded. You may disconnect.