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PRESENTATION

Patrick Schmidt - Global Fashion Group S.A. - Co-CEO & Member of Management Board

Thank you. Good morning, everyone, and welcome to Global Fashion Group's Q2 Results presentation. I am Patrick Schmidt, and I'm joined today by my Co-CEO, Christoph Barchewitz and our CFO, Matthew Price. I will provide an update on our strategy. Matthew will take you through the financial results for the quarter and the outlook for the remainder of the year. After that, we'll open it up for Q&A.

Our teams have delivered another great set of results, growing the business strongly and improving profitability. To start, I want to highlight that COVID-19 continues to have a significant impact across all of our markets. Vaccination rates remain low to very low across all our markets.

The bar chart illustrates the percentage of the population fully vaccinated at the end of June. Whilst these rates have increased, there is still a meaningful difference to €ope and the U.S. Across most of our regions, physical retail has remained open. However, day-to-day life is still a long way from normal, impacting the overall demand for fashion and lifestyle products.

Given how early our markets are in terms of e-commerce, we believe more than ever in their potential, especially when our markets have fully recovered. The momentum from the first quarter has continued and we are announcing another strong set of quarterly results today.

Last year's comparable quarter was impacted by the onset of COVID. As a consequence, some of the variances are a one-off. And to help you think about this, we have disclosed the 2019 numbers in some parts of the presentation as a more normalized base. As usual, we are presenting constant currency growth rates today.

We achieved net merchandise value of €610 million, up 32% year-on-year. Once again, Marketplace was the strongest driver of NMV. Our active customer base grew by 16% to reach €17 million, driven by strong growth in new customers and an increase in the activity of repeat customers.

As a result, orders were up by 22% to reach nearly €13 million. Order frequency is growing again, increasing 10% to an all-time high of 2.8 orders per customer per year. Gross margin was 46%, up 3.5 percentage points year-on-year, driven by better retail margin and Marketplace growth.

Last year, our adjusted EBITDA was supported by unusually low marketing investment, which has now recovered to pre-pandemic levels. Despite the step-up in investment, we have delivered a similar level of adjusted EBITDA margin this year.

Let's now have a look at the progress of our strategic priorities in the second quarter of 2021. Our strategic priorities are to build a best-in-class customer experience, to be the partner of choice for brands and to do this while being people and planet positive. And we have continued our progress on all of these priorities.

Let me walk you through the details of this now, starting with our customers on slide 6. We are constantly improving the shopping experience for our customers, and we want to give you a few highlights using the CIS region as an example. Inspiration and personalisation are key in fashion. We have observed that customers search less and browse more. That's why we have introduced new ways of exploring passion online, such as our discovery hub, a personalised stylist service and gamification.

We've also been making improvement in our delivery service, ensuring it remains fast, convenient and efficient. Over last year, we have increased the number of our pickup points in CIS by approximately 40% to now 430. And in Q2 alone, added 35 new cities to our delivery network. Over 80% of our customers in CIS use our try-on service, either at the pickup point or trough through try-on at the door.

It is a fantastic premium service with our careers reliably delivering to the customers within 1 hour of their choice. As outlined during the CMD, growing premium remains a key priority for us. And in Q2, we have continued to build our premium proposition, creating more choice and adding new, relevant and inspiring brands.

We are excited about the successful trials for our new premium packaging, which is being rolled out across the region. As a result of all of these efforts, we are already seeing positive dynamics with premium AOVs increasing 20% year-over-year in CIS.

Last quarter, we showed the strong data coming out of ANZ, which gives us helpful insights into how demand is going to change when countries reopen. Now Australia was largely COVID free in Q2 that obviously has changed. And as a result, in Q2, we have seen going out categories such as dresses and heels grow faster again. Pre-COVID, these categories have been our most important growth drivers, and we expect for this to be the case again post pandemic.

On the other hand, in Q2, across other regions, we have seen lockdown categories continue to over index, growing nearly as fast as going out categories. This difference in category performance is most pronounced in LATAM. This data demonstrates that we are able to capture demand across both categories and that most of our markets have not yet benefited from the bounce back in fashion and lifestyle, which we have seen in Q2 in ANZ.

A key differentiator of our business model is our decentralized, highly localized approach, which helps to ensure that we are the partner of choice for both local and global brands. During the last quarter, we have successfully on-boarded key local partners. In Brazil, we are delighted that we now have 3 of the magazines, which are similar to department stores, offering our customers their assortment.

In Australia, we have secured the iconic Brands Country Road, Mimco, Trenery and Witchery, which are all in the top 50 brands in Australia. We're also very pleased with our progress securing key global brands.

In CIS, we have extended our partnership with Inditex to Massimo Dutti, which, as mentioned before, helps to strengthen our premium proposition at Lamoda. The same is true for new brands such as Kate Spade, YvesSaintLaurent, Marc Jacobs and Coach. In summary, our brand assortment has never been stronger.

To be the most valued partner for brands, we offer flexible business model, which help brands to reach more customers, while we create a deeper relationship and new income streams for GFG. The Marketplace proposition continues to offer growth to our brands, increasing 60% year-on-year, empowering the selection and inventory efficiency. Marketplace now accounts for 38% of NMV and has supported our rollout of adjacent categories, including Beauty and Home.

We continue to provide our brands with platform solutions tailored to their needs, whether that is taking care of fulfilment, providing them with data to help their decision-making or improving their marketing to identify new opportunities. The table on the right illustrates the huge opportunity across platform services. In most of our regions, our brand partners can access operations and marketing by GFG. Data by GFG is currently in the rollout phase.

There is a lot more to go after and these services will reinforce our position as a trusted partner as well as improve margin performance and generate incremental revenue streams.

Let's now turn to look at our sustainability agenda on Slide 10. We continue to advance our people and planet positive agenda. We released our long-term carbon strategy in the quarter, which demonstrated another step-up in our ESG disclosures and provided more detail about our plans for 2021 and beyond.

We are proud to have achieved carbon neutrality across our operations, which includes sourcing green energy for 100% of our operations and increasing the number of parcels delivered with zero emissions for the last mile. Later this year, following our recent commitment, we will also announce our Science Based targets.

On the consumer side, we now have extended the product donation initiatives into CIS, enabling customers to donate pre-loved clothes in return for a voucher. We're also rolling out our adaptive ranges, starting with LATAM CIS and now ANZ, designed to meet the unique clothing needs of people with disabilities.

Turning now to look at our KPIs from Slide 12. NMV growth was predominantly driven by a 22% increase in orders. AOV was up by 9% in constant currency terms, reflecting change to mix and inflation. Marketplace penetration was 38%, up 7% year-on-year, continuing the strong trend we've seen in particular since Q2 last year and making further progress towards our 50% long-term target.

Looking at our key customer metrics, there is a positive improvement in all of them. Our active customer base grew by 16% year-over-year to €17 million. This represents over 40% growth since Q2 2019. Order frequency grew by nearly 10% year-on-year to an all-time high of 2.8%. As mentioned during the CMD, we believe that there is a lot of potential in growing order frequency over the coming years. NMV per active customer was up by 14.9%.

Turning now to our regional performance on Slide 14. Starting with our LATAM business. This region faced significant health and economic challenges in the management of COVID. Here, we saw active customer growth of 20% year-on-year and improving AOV, driving NMV growth of 21%.

Across CIS, NMV grew by 24%, supported by our growing premium proposition and improvement to the shopping experience. This drove a big increase in both order frequency and average order value, contributing to a very strong 26% improvement in NMV per active customer.

Our business in Southeast Asia delivered very strong NMV growth of 33%, supported by an acceleration of Marketplace. Active customers grew by 20%. Finally, as explained, ANZ saw strong growth against soft trading last year with a 68% uplift in NMV, recovering order frequency, and a 14% increase in active customers. We remain very confident on the structural shift in online adoption and the recovery of fashion and lifestyle across all of our markets.

With that, I'd like to hand it over to Matthew. Thank you.

Matthew Price - Global Fashion Group S.A. - CFO & Member of Management Board

Thanks, Patrick, and good morning, everyone. I'll now take you through our financial performance, which starts on Slide 16. We delivered strong revenue growth, a step-up in gross margin and higher adjusted EBITDA. Revenue grew by 24% on a constant currency basis to €397 million in the quarter. And again, we see Marketplace scaling up faster than retail growth.

We continue to improve our gross profit, increasing it to €184 million, with gross margin increasing by 3.5 percentage points to 46.2%. Marketplace growth contributed about 1 percentage point and 2.5 points came from better retail margins across all regions, through the improved product mix, enhance premium assortment and strong inventory management.

As you may recall, we made some investment in retail margin in Q2 last year in response to the start of the pandemic. And across H1 this year, we are trading retail with a higher-margin than we did in 2019. Adjusted EBITDA for the quarter grew to €11.6 million. The margin is only 0.1 percentage points up on last year compared to 2.2 points for H1 as a whole. This is all about the shape of the 2020 comps and not about how we are trading the businesses this year.

The way we set the business up on marketing costs, fulfillment investments and overheads is very stable across Q1 and Q2 this year. But in Q2 last year and in Q3, we pulled back marketing at the start of the pandemic to an exceptionally low level. As we flagged at the time, we did not expect this to repeat. This year, as planned, we're investing at a similar level to 2019 to capture the attractive market opportunity.

On return rates, they're normalizing in Q2, giving us small profit upside of around €0.4 million, which is significantly lower than the €2 million to €3 million quarterly benefit that we talked about last year. Then in addition to our share-based comp charge of €15.9 million, there were €1.4 million of costs excluded from our adjusted EBITDA measure this quarter, including prior year tax and other one-off non-trading items.

Our NMV weighted basket of currencies remained broadly stable since the end of 2020. Devaluations late last year meant it declined by 7% year-on-year compared to H1 of last year. This is a translational matter only as over 80% of our costs are naturally hedged.

So I'll now take you through our regional performance on Slide 17. All regions delivered significant revenue growth whilst expanding their gross margins at the same time. Increased Marketplace participation meant group revenue is again a little lower than NMV growth. LATAM revenue grew 9.6%.

As Patrick mentioned, the LATAM region was impacted by COVID, we're experiencing heightened levels of competition, and the comparable growth rate of revenue stepped up through Q2 last year. We improved gross margins by 2.9 percentage points with a significant year-on-year increase in Marketplace participation and stable retail margins.

CIS delivered strong revenue growth of 17.1%. The gross margin improved by 2.7 percentage points to 50.6%. Retail margins improved through good inventory management at the spring and summer collection and higher Marketplace participation accounted for the rest of the improvement. SEA saw quarterly revenue growth of 14% in the face of renewed lockdowns across the region and was the region where we experienced the largest acceleration in year-on-year Marketplace participation. Consequently, gross margin improved by 7.1 percentage points to 36.8%, with the improvement being broadly equal between retail margin improvement and the benefit of Marketplace participation, which is now around the group average.

ANZ delivered outstanding growth of 71.4% in the quarter, trading over a comparative period of negative growth last year. You'll recall ANZ was our region most severely impacted last year by the initial onset of COVID. The retail business led our growth in the quarter, with improved retail margins, resulting in a 2.3 percentage point improvement in gross margin to 45.6%.

Let's turn to regional profitability by segment. This is a new disclosure this year for the half year to give more insight. So over on Page 18. H1 Group adjusted EBITDA was €0.1 million, improving by €13.3 million year-on-year. All regions, apart from LATAM, improved their profitability.

LATAM experienced a €4 million step back year-on-year. Half of this is just an accounting change, a cost reallocation to some cloud-based tech costs, which used to be paid centrally by the group. The external commercial arrangements are now directly with LATAM, and so the costs are recorded locally. We will see a similar impact in H2, and this makes the charging for these costs consistent across all regions.

We also invested into fulfilment and marketing costs. We intend to keep investing in service and the proposition to capture the exciting opportunity here regardless of a volatile near-term trading environment. All the other regions delivered a meaningful step-up in profit. CIS adjusted EBITDA improved by €7.2 million, with efficiency gains in all operating cost lines more than offsetting the marketing investment.

SEA significantly reduced its loss. Gross margins stepped up considerably alongside G&A cost efficiencies whilst investing in marketing and fulfilment service.

Profitability in ANZ increased by €6.3 million, with cost efficiencies across all operating costs other than fulfilment and marketing. Like our other regions, we operated the quarter around 2019 marketing levels as a portion of NMV.

Our other segment represents the cost of our central group functions. Investments in specialist central functions and in system enhancements were offset by the tech costs transferring to LATAM that I mentioned earlier.

I'll now look at the movements in our operating costs and the leverage we've delivered year-on-year. So this is over on Slide 19. Gross margin increased 3.5 percentage points year-on-year, leading to a 2.2 percentage point adjusted EBITDA improvement, as we leveraged operating costs and return marketing to 2019 levels. These 2 metrics are reported as a percentage of revenue.

Then when looking at our operating costs, I'll refer to a percentage of NMV, which is the approach we use to set the targets in our Capital Markets Day and this better reflects the underlying drivers of our cost base now that Marketplace is such an important part of our business.

Fulfilment costs reduced to 16.5%, 1.4 percentage points of leverage year-on-year. Our fulfilment operations continue to benefit from our greater scale, which leverages the fixed cost element and from ongoing efficiency improvements, such as the continued rollout of pickup points in CIS.

We then continue to invest in enhancing our customer experience. For example, the introduction of cross-docking for Marketplace in Brazil. As we communicated at the start of the year, we're setting the business up for growth. As planned, we invest in marketing, returning to around to the pre pandemic level of investment as a percentage of NMV. The very low customer acquisition cost in Q2 last year and also in Q3 were one-off in nature.

There are great opportunities in our markets, and we're focused on continuing to attract new customers to our platforms and developing our existing customers. We continue to use the ROI framework for marketing payback that we've discussed since IPO. As discussed at the time of our capital raising, we're comfortable with paybacks a little longer than the 12 months we've applied in previous years.

Our tech and admin costs reduced to 8.6% of NMV, a net reduction of 1.6 percentage points as a result of increased scale, improving fixed cost leverage. During the first half of the year, we ramped up the tech hiring pipeline to support our future growth ambitions.

We are pleased with our H1 performance across the group and are running the business for growth in H2. We're taking a similar trading stance as H1 with confident marketing and around a 1/3 more inventory than this time last year. Our strong performance in H1 means the quality of our inventory is once again very high. The ongoing COVID situation in our markets means with less visibility coming into H2 than normal, and we're aware that we're coming into a period of tougher comps.

We intend to keep investing in growth. And with that in mind, I'll turn to Slide 21 for our full year guidance. Following our successful H1, we're confident we're on track to deliver in line with the guidance we shared at our Capital Markets Day in March and reconfirmed back in May as part of our Q1 results announcement.

So to recap, NMV growth of over 25% on a constant currency basis. This amounts to between €2.3 billion to €2.4 billion of NMV at 30th of June exchange rates, which is unchanged from the CMD. As I mentioned earlier, we're in the middle of some very unusual comparable quarters last year, and so the phasing of growth and even more so profits, will look distorted when looking year-on-year. This is most notable in the LATAM region, which saw NMV growth almost double between Q2 and Q3 last year.

We've included a slide in the appendix to our deck, showing that the bottom, at the bottom end of this NMV guidance, it implies a very similar level of growth of around 60% on a 2-year basis in both H1 and H2. Revenue will continue to grow at a slightly slower rate than NMV, reflecting the Marketplace share increase and is expected to deliver €1.5 billion at the same exchange rates.

We continue to expect a modest improvement in our adjusted EBITDA, allowing us some flexibility to take advantage of the growth opportunities we're pursuing. We expect Capex of around €60 million. The timing of the cost of the CIS fulfilment centre mean we plan for H2 to see more investment than H1.

And so to conclude, we're pleased with the strong results delivered so far this year and reaffirm our guidance and the goals we set ourselves for the full year.

This is the end of our formal presentation, and the operator, we're pleased to take any questions on the call and then we'll address any that come from the webcast. Thank you.

QUESTIONS AND ANSWERS

Operator

Thank you. We will take our first question from the phone from Miriam Adisa from Morgan Stanley.

Miriam Anuoluwapo Adisa - Morgan Stanley, Research Division - Equity Analyst

Q. Firstly, just on the gross margin, quite impressive improvement there. Could you just give a bit more detail on that, particularly around the retail improvement? Are you also seeing any scale benefits coming through or were there any pricing adjustments made? And also, how should we think about margins for the second half? Should we expect a similar progression? Then secondly, just on current trading, if you could just comment on the cohort behaviour that you've been seeing since the end of the quarter, particularly in Australia, what are you seeing in terms of orders proactive? Has there been any changes since cases have started to rise again? And then, finally, just on marketing spend, if you could just comment on what you're seeing in terms of advertising cost at the moment, particularly if there are any competitive pressures that you're seeing on that as well?

Matthew Price – Global Fashion Group S.A. – CFO & Member of Management Board

A. Thanks Miriam, it's Matthew. I'll start off with margin and then hand over to Patrick on the ANZ. So really, I think the drivers of the Marketplace, we've got the ongoing improvement in the Marketplace participation that you're familiar with. So really, what's interesting, I think, then is around retail. Within retail, we have, so we're obviously going over a comp in Q2, in particular, where we were doing some more discounting in order to clear inventory at the start of the pandemic. We didn't know how it was going to play through.

That is probably about half of the retail margin improvement. The other half is absolutely solid and is an improvement over where we were H1 2019. That is mostly premiumisation and mix into more positive categories. We've got a little bit of inflation going through, but we believe that our inflation rates are no higher than, and in most cases, lower than what's going on in term of CPI in the markets. So it really is a mix into the higher margin product. Patrick?

Patrick Schmidt - Global Fashion Group S.A. - Co-CEO & Member of Management Board

A. Thanks, Matthew. Miriam. I'll take your second question in regards to cohorts and deep dive a bit more on ANZ. So overall, in terms of the cohorts we have acquired last year, what we were seeing in repurchasing behaviour is pretty similar to what we have seen in the years before or better. So it's basically not worse, and for some reasons basically exactly the same or marginally better.

The trends are basically in line with what we have discussed in previous quarters where we have disclosed these numbers, which were about, I think, between 5% and 15% better, looking at the second order in the same quarter from these customers.

In terms of ANZ, we've certainly seen a huge shift in category mix, basically right at the end of the quarter because different states went into different kind of lockdowns in different weeks. But really, the most pronounced shift was right at the end of the quarter. So the lockdowns had essentially now been going on for about 6 weeks and have -- and we believe that this will be extended.

We have not seen a dramatic shift in order frequency, but it's also very early days. Usually, these changes take some time to actually be seen. What we have seen is really a change in category mix to effectively exactly the category mix we have seen in Q2 and Q3 last year. So effectively, much less going out categories and a much stronger demand for lockdown categories.

And thankfully, we obviously have stocked up on these categories last year and also earlier in the year, and thanks to our higher Marketplace share, are also able to react very swiftly to the changing demand of these customers. Christoph, do you want to take the marketing question?

Christoph Barchewitz - Global Fashion Group S.A. - Co-CEO & Member of Management Board

A. Yes. Just, Miriam, on the marketing question. I think there's really a few things happening. Number one, as Matthew pointed out earlier as well, we're really just only back to the marketing levels and even a bit below the 2019 numbers. So actually, we see more of a normalization than an increase. What we do see, however, is that some of the marketing channels are becoming more expensive.

And partially, that is also driven by some of the privacy related changes on the platform, especially IOS. So some of the tracking limitations that are coming in through those changes from the large platforms are having an impact on the whole industry and affecting us as well. But we're not very concerned about it. It's a normalization of where we were in 2019 overall. So we're comfortable with this marketing environment.

Operator

We'll take the next question from Michael Benedict from Berenberg.

Michael Benedict – Joh. Berenberg, Gossler & Co. KG, Research Division – Analyst

I have 3, if I can. So firstly, I wonder if you could give a bit of colour on your Marketplace pipeline. And can we expect a continued increase over H2 in terms of the Marketplace mix? And second one is, you mentioned in the presentation, heightened competition in LATAM, wondered if you could give a bit more colour there? What sort of competitors are ramping up that competitive set? And last one is just, I think, in historic presentations, you mentioned a couple of projects around LATAM return of logistics and I think the size refill element of the Marketplace at a group level. I wondered if we could get an update on how those projects are progressing, please.

Matthew Price – Global Fashion Group S.A. – CFO & Member of Management Board

A. Mike, I'll kick it off. So Marketplace has seen a huge growth for us. And frankly, we definitely wouldn't have anticipated that 3 years ago. In 2019, just as a reminder, we were at 19%. Now we are almost 20 percentage points higher. So we basically doubled our Marketplace participation. We believe that we're going to get to 50%. We don't believe that we're going to get there in the next couple of quarters or even next year, which if you put a straight-line from the 19% to the 38%, you will probably get to 50% pretty quickly and that is simply because of the retail business is working really well. It's a business which is as profitable as our Marketplace business, and we want to grow this business as well.

So we want to grow Marketplace, but we're not focused on a certain percentage of participation on Marketplace per quarter of the year. We just know that the business model, it's held with basically almost unlimited inventory and Marketplace is fuelling usually more growth in our retail business and that's why we're confident to get to the 50%.

In terms of the second question, I'll hand over to Christoph for that one.

Christoph Barchewitz - Global Fashion Group S.A. - Co-CEO & Member of Management Board

A. Yes. Sure. So on competition in Latin America, clearly, what we see is a couple of things. Number one, we see continued competition from general merchandise and that certainly affects us more in parts of the assortment, certain categories, certain price point, where our assortment is more similar to those players.

As you know, a big chunk of our assortment sits at different price points, is more branded, and is not widely available on general merchandise players. But the more price-sensitive part of the assortment certainly is more likely available. So that's number one.

Number two, we've seen more cross-border e-commerce happening as well in the region from global fast fashion players of some degree, but also from some of the general merchandisers, I think one name that has been flagged quite significantly, and we've seen as well is Shoppy, who we know well, given their presence and their heritage from Southeast Asia, but they are certainly now also expanding into Latin America, so far, primarily in Brazil. And so that is further competition for the general merchandisers, but then also more broadly affects the market.

And then thirdly, I think we've also seen that some of the local primarily offline players in the fashion and lifestyle market have gotten stronger in their online capabilities over the last 18 months for very obvious reasons. And so they have been able to put together a customer proposition that is stronger. So all of this motivates us to really double down on the quality of our customer experience in every aspect, from assortment to discovery to delivery.

And then to your question about returns, that certainly still continues to be a pain point in several of the Latin American markets and something where we're making some good progress to improve it. We're also looking at delivery times where there's quite some differences based on the geography and also the fulfilment model. And so we're really trying to play to our strength of being very local, having a very large fulfilment center, as you know, in Brazil and leveraging our capabilities around retail and around fulfilment from that sites in -- outside Sao Paulo as good as we can. But clearly, we've seen competition is a little bit more intense now than it was a year ago. Patrick, you want to cover the last point on size refill?

Patrick Schmidt - Global Fashion Group S.A. - Co-CEO & Member of Management Board

A. Sure. So size refill is going really well. We're actually trialing it in several regions already with a couple of thousand SKUs live with a few brands. And we are obviously learning a lot. This is obviously a relatively complicated technology, both from a back-end and front-end point of view. And we will roll this out to more regions and then also scale it to, obviously, many more brands, many more SKUs, and we believe that this will be a meaningful share of our overall Marketplace sales when it's fully live.

Operator: As, there are no further questions on the phone.

Unidentified Company Representative

Many thanks for that, Mariam. We've got our first question from **Paul Rossington from HSBC**. Can you comment on any meaningful change in competition, if any, beyond Latin America? What has been the impact on trading where physical retail has fully opened?

Christoph Barchewitz - Global Fashion Group S.A. - Co-CEO & Member of Management Board

A. So thanks for the question, Paul. LATAM, we obviously just covered. In the other regions, I don't think that we have a meaningful change in competition. What we see obviously broadly is that the industry is moving more online. The brand-dot-coms are certainly developing and we've seen general merchandisers grow very rapidly in our category, more importantly in other categories. But clearly, there's very large general merchandisers who are growing their business aggressively in CIS and Southeast Asia, in particular. So I wouldn't say there's a fundamental change in competition, but it is competitive, but we also have a much larger addressable market, given the acceleration in online adoption.

In terms of the second part of the question on physical retail, I think what we have seen is that despite physical retail being largely open in many of our markets, not fully open everywhere, and certainly recently, there's been some restrictions again in Australia, for example. There's also some restrictions in South East Asia. But by and large, it has been open for the quarter. And what we've seen is that there's been a recovery in physical retail. But it's still significantly in our industry, below the 2019 levels.

And we see that there is some hesitancy from at least parts of the customer base and the population to really embrace offline shopping fully, and we think that continues to benefit the online adoption in fashion and lifestyle, e-commerce, but more broadly in e-commerce and digital services. And so I think our thesis in terms of long-term impacts and trends of really habits forming is very, very intact and supported by what we're observing there despite physical retail offering being opened.

Unidentified Company Representative

Thank you for that. We've got no further questions from the webcast at the moment. So I'll pass back to you, Patrick, for closing remarks.

Patrick Schmidt - Global Fashion Group S.A. - Co-CEO & Member of Management Board

Well, thank you, everybody, for joining. We look forward to the rest of the year to strong trade and all be well. Thank you.