

May 6, 2025

# Haypp Group

Q1 2025



## Speakers



**Niklas Ekman**

Equity Research Analyst | Carnegie



**Johan Fred**

Equity Research Analyst | SEB



**Operator**



**Gavin O'Dowd**

CEO | Haypp Group



**Peter Deli**

CFO | Haypp Group

## Prepared Remarks

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### Operator

Haypp Group Q1 2025. For the first part of the conference call, the participants will be in listen-only mode. During the Q&A session, participants are able to ask questions by dialing pound key five on their telephone keypad. Now, I will hand the conference over to the speakers, CEO Gavin O'Dowd and CFO Peter Deli. Please go ahead.



### Gavin O'Dowd

CEO | Haypp Group

Good morning, everyone, and welcome to our Q1 2025 conference call. Our CFO, Peter Deli, and I, Gavin O'Dowd, will take you through the results. Starting with slide 4, I would like to focus on three key aspects of our operational highlights and market conditions. Beginning first with our nicotine pouch Q1 volume, year-on-year growth of 35% on a like-for-like basis. The reported growth of 10% is adjusted for suspended states, predominantly California, and the larger effect of the U.S. indie shortage in the quarter. I would also like to draw your attention to the material increase in our gross margin. Our business philosophy is built around sharing our economies of scale with our consumers in the form of superior convenience and best value.



### Gavin O'Dowd

CEO | Haypp Group

Despite aggressively moving forward in both areas, Haypp was still able to increase its gross margin by nearly 4 percentage points to 18%, reflecting the power of our operating model. Secondly, there are some very positive changes in the U.S. market, becoming especially evident in the last quarter or so. These changes include the recent launches of new products into the U.S. market, which have been extremely well received by consumers. The pace of change is not only unprecedented but continues to accelerate. This, combined with the regulatory clarity which comes from the first marketing granted order for nicotine pouches in January, provides a near-ideal landscape for long-term success of our operating model within the U.S. Thirdly, we continue to march through our infrastructure transformation on time and in full.



### Gavin O'Dowd

CEO | Haypp Group

This includes our ERP and middleware, which is now rolled out in full, and the migration of our European stores, which, after excellent progress year to date, is now completed, except for Sweden and Switzerland. While this may not appear the most exciting of developments, it enables us to be both agile and controlled as we address an ever-changing environment, enabling greater longer-term returns. The next slide, slide 5, focuses on the U.S. market. Firstly, regarding the overall market, it continues to grow from an already substantial base by circa 40% per annum during the quarter. All indications are that there will be robust growth demand as ever more nicotine consumers see the benefits of nicotine pouches. In addition, the first nicotine pouch marketing granted order in the latter days of the previous U.S.



### Gavin O'Dowd

CEO | Haypp Group

Administration, and its clear statement that the products are for the protection of public health, sets a strong precedent for the category in general. Finally, the launch of new products throughout the latter part of 2024 has been experiencing exponential growth. This broadening of consumer expectations creates a significant opportunity for online, which, in addition to being easily able to carry a broader range, is much more effective at guiding the consumer to the right choices for them. We expect the range of products available in the U.S. market to further improve significantly over the coming years. Looking at our development within the U.S., we continue to experience robust like-for-like growth of over 100%. In addition to the Q4 automation of our U.S. warehouse in Houston, which further improves on nationwide convenience, we have now launched a same-day delivery pilot for Houston.



### Gavin O'Dowd

CEO | Haypp Group

We will evaluate its performance before determining the pace of expansion for this concept. In addition, we are testing a range of new customer acquisition activities aimed at broadening the awareness of the nicotine pouch online channel and highlighting its significant benefits for the consumer. Finally, given the opportunity which the U.S. now provides, we are reinforcing the U.S. organization with leading expertise aimed at not only improving market share but also to ensure that the share gain is sustainable over the long term. Moving to the next slide, slide 6, and touching on our infrastructure overhaul, I would like to start by reminding everybody on the reasons we chose to embark on this transformation. The new system reflects an accumulation of our knowledge on organic search, which we have been a dominant player in the category in for over a decade.



**Gavin O'Dowd**  
CEO | Haypp Group

While we were not aware at the outset, the potential transformation of search driven by the onset of large language models creates a very fortuitous timing. In a universe of ever-increasing expectations for consumer convenience, a broad range of shipping alternatives have and continue to become available. It is critical that our middleware enables us to efficiently remain at the forefront of affordable convenience while maintaining full control. In addition, as our assortment continues to expand, accompanied by an ever-increasing demand for our media offerings, it is critical that we can further refine our consumer offerings to ensure the best experience for each individual consumer. This, combined with the efficiency and scalability of the new infrastructure, will enable us to generate ever greater benefits of scale, which in turn we can share in the form of better value to our consumers.



**Gavin O'Dowd**  
CEO | Haypp Group

Lastly, but by no means least, it is essential that our systems are smoothly integrated with a rapidly evolving suite of age verification solutions, ensuring that we can further differentiate our controls versus that of the online retail universe. While these reasons would have been more than enough, there are also fundamental operational benefits of harmonizing our systems on the latest technology suites. These include efficiency of development with a build-once-deploy-everywhere approach. This base will also allow us to further deploy both machine learning and large language models across even more of our processes. While we recognize that not all of the benefits will manifest on day one, we also recognize that this new platform will continue to provide commercial benefits which we can't yet fully envision.



**Gavin O'Dowd**  
CEO | Haypp Group

I'm very impressed on how our team approached the overhaul, both in methodical in its approach, starting each market with the ERP and middleware, which enabled us to then smoothly transition the stores. This was equal to the team's commitment to maintain the timeline while never compromising on quality, and was evident not just with the smooth transitions but also with the performance in the markets once live. Moving to the next slide, slide 7, and looking at our legal and regulatory environment. The two outstanding cases which we highlighted in Q3 2024 remain ongoing with no material updates. Regarding San Francisco, this case is taking a little longer than anticipated, and we hope to make progress over the next quarter. On the regulatory front, the Norwegian Parliament has submitted a proposal for its public health strategy. This includes a proposal to ban cross-border online sales.



**Gavin O'Dowd**  
CEO | Haypp Group

Haypp Group are not negatively impacted by this as we operate and always have operated our Norwegian business domestically. For those of you who have been following us for the past three years, you may recall numerous references to this legislation and this expected outcome. Within the EU, the Swedish government is taking action against Western European countries, most notably Spain, which are proposing unreasonable restrictions on the nicotine pouch category. It is reassuring to see the country whose public health has benefited most from oral nicotine providing such robust support for the category. In the U.S., on the back of the marketing granted orders in mid-January, we have fully tested the age verification at point of entry to our stores. Our age verification methodology was validated within that marketing granted order.



**Gavin O'Dowd**  
CEO | Haypp Group

We are confident that we can go live with the least impact on user experience once we have a sustained supply of Zyn. We have also been guiding our existing U.S. consumers towards logins with the support of our loyalty program to further improve on the consumer experience. In the U.K., disposable vapes would be banned later this quarter, and we believe we are well positioned to navigate this transition. With that, I will hand over to Peter for an update on our financial performance.



**Peter Deli**  
CFO | Haypp Group

Thank you, Gavin. Good morning, everyone. Moving to slide 8, I'm starting the performance update with our nicotine pouch volume development. The growth of this strategically pivotal segment is the key measure of success. Similar to our Q4 report, to accurately understand the underlying performance of the group, and particularly the gross market's so-called like-for-like measure, gives a better understanding. Like-for-like measures, as Gavin already explained, are calculated by removing from the 2024 baseline the U.S. Zyn volume, volume sold to closed states, and, in case of a net sales like-for-like measure, the U.S. tobacco sales. Our reported nicotine pouch volume growth for the first quarter is 10%. However, the like-for-like growth was 35%, in line with Q4. The growth was almost equally supported by core and gross markets, where core markets contributed 1.8 million cans to the growth, while gross 2.1 million cans.



**Peter Deli**  
CFO | Haypp Group

The incremental 1.8 million cans translates to a growth of 23% for the core markets. Gross markets' growth on a like-for-like basis accelerated to 68%, which is in line with the Q4 performance. As we showed in Q3, the discontinued or temporarily suspended part of our sales had a materially slower growth rate. Moving to slide 9, end-of-sales performance. Versus the like-for-like baseline, we achieved a 22% growth, which is in line with the previous quarter. FX impacted us negatively on reported number by 0.4%, driven by the Norwegian krone's depreciation versus SEK. We are not only happy with the overall growth, but also with the composition of it. The sustained growth in the core markets and the rapid growth in the gross markets in the U.S. gives us confidence for the future. The newly established emerging segment contribution also supports the overall growth.



**Peter Deli**  
CFO | Haypp Group

Sales growth for the core markets was 10%, driven by the growth in the nicotine pouches and partly offset by the decline in the snus category. Gross market sales was up by 65% on a like-for-like basis. On slide 10, I would like to contextualize our Q1 growth rate. Full year 2024 like-for-like growth was 20%. 22% like-for-like growth for Q1 means that we have started 2025 with a strong performance. However, we also have to reflect, as we did it in last year, that the calendar effect is not comparable to 2024 versus 2025. In 2025, Easter fall into April, whereby in 2024 it was in March. The comparison is furthermore distracted by 2024 being a leap year, generating a negative impact on the Q1 growth.



**Peter Deli**  
CFO | Haypp Group

Looking at April year to date, which eliminates the Easter phasing impact but still includes around 1% negative impact of the leap year, the like-for-like growth rate is 20% on a group level. Looking at the product categories, the growth is driven by the nicotine pouches. Decline, mainly in Sweden, impacted 1% negatively on performance, while the emerging segment's contribution contributed 3% to the overall growth. Moving to slide 11, and progressing a few lines down in the P&L, you can see here the long-term quarterly development of Haypp Group's gross margin, both in absolute terms and as percentage of net sales. Year after year, we managed to increase our gross margin, driven by the consistent volume and top-line growth, and also by the increase in contribution of our Media & Insights business.



**Peter Deli**  
CFO | Haypp Group

When we are looking at the increase versus 2024 Q1, it's important to highlight that the discontinued part of our U.S. business was not a major contributor to our gross margin pool. The reduction in sales without significant negative gross margin explains around 2 percentage points from the increase versus last year. I would like to reiterate the core principle of our business model. We distribute the value generated by the company among our consumers, business partners, and shareholders. Our commitment is to continually enhance the value we deliver to our consumers, which necessitates increasing the value we create for our business partners. By augmenting the value of our Media & Insights product, we can consistently elevate our consumer offering in terms of both value and convenience, while simultaneously improving our profit margins. On slide 12, you can see the key figures around our profitability.



**Peter Deli**  
CFO | Haypp Group

In Q1 2025, we delivered record-high adjusted EBIT, both in terms of absolute SEK and percentage as well. Our adjusted EBIT reached 5.2% on a group level. As I covered on the previous slide, the backbone for our profit increase is the margin performance. This solid margin pool growth allowed us to support our future growth in the form of investing into people and capabilities. The increase of the depreciation is partly driven by the U.S. automatization, which we installed mid-December last year. The depreciation cost is reported below the EBITDA, while in last year, the cost of the three-pillar warehouse service fees were reducing our gross margin. This change in business setup and the consequential accounting impact explains around half of the increase in depreciation. We maintained our investment into the emerging segment.



**Peter Deli**  
CFO | Haypp Group

This quarter, the investment amounted to SEK 11.2 million and reduced the overall adjusted EBIT of the group by 1.2 percentage points. Adjusted EBIT for the core and gross business was 6.4%, and I would like to give you a reference: in 2024, before we embarked on the emerging segment journey, the group adjusted EBIT was 2.5%. Moving to page 13 and our core markets. As said, this segment delivered an overall 10% net sales growth. However, this 10% includes two completely different dynamics. The nicotine pouch segment, which accounted for 53% of the volume for our core markets, it was only 47% in Q1 2024 as a reference, and this nicotine pouch segment maintained its rapid growth rate of 23% and consistently gaining share. The snus segment's volume remained in decline, driven by the reduction in the underlying consumer demand.



**Peter Deli**  
CFO | Haypp Group

These two opposite dynamics mean that the share increase of the fast-growing NP segment will improve the overall growth rates of the core markets. An important milestone for the core markets is the uplift in adjusted EBITDA, which reached 10.5%, up by 1.9 percentage points versus the same period last year. The increase was driven by two key factors: increase in media revenue, and also we realized a temporary cost benefit from the year-end stock deals. On slide 14, I would like to guide you through our core markets performance. Net sales on a like-for-like basis is up by 65%. We are happy with the high double-digit growth rates of the U.S. and also the nicotine pouch in the United Kingdom. The lost sales in the U.S. was not a major contributor to profitability, which is visible in the Q1 results as well.



**Peter Deli**  
CFO | Haypp Group

The adjusted EBITDA, in absolute terms, is amounted to SEK 6.3 million, and with a lower sales denominator, the adjusted EBITDA rate is also up to 3.2%. On slide 15, I'm talking about our emerging segment. Sales growth versus Q1 2024 is impressive, almost 300%. The increase versus Q4 2024 reflects the changing market conditions in the U.K. With the disposable ban approaching in the U.K., the pricing landscape became more challenging. Pressure on disposable product pricing is increasing, and on a temporary basis, negatively impacting our ability to compete and challenge the current leaders. On page 17, I would like to highlight three important KPIs from our balance sheet. The usual KPI table you will be able to find in the appendix on the presentation. Here, I would like to talk first about our inventory, which normalized after the year-end increase.



**Peter Deli**  
CFO | Haypp Group

This is also visible in our working capital need, which reduced versus Q4. Combining the healthier working capital with the increasing EBITDA, our net debt to adjusted EBITDA ratio went down to 0.4, which is the lowest in the history of the group. This shows that we maintained a very healthy balance sheet, and we could translate our business performance into the cash as well. With this, I would like to hand back the word to Gavin.



**Gavin O'Dowd**  
CEO | Haypp Group

Thank you, Peter. Moving to the next slide, slide 18, and taking a look at the outlook. In our view, the long-term future of risk-reduced nicotine products, the online channel, and Haypp Group, with its many strengths, remains very strong. Haypp Group's operating model continues to generate increasing value for consumers and suppliers, while also providing margin expansion for Haypp.



**Gavin O'Dowd**  
CEO | Haypp Group

The expected increase in regulatory requirements is beginning to manifest, which further differentiates us, given our sustained focus and investment in long-term compliance. In addition, sorry, as highlighted in our CMD last month, the conditions in the U.S. market provide a significant opportunity for long-term value creation. As such, we expect to invest heavily over the medium term, which is expected to impact our short to medium-term earnings. Regarding the changes in tariffs, which are manifesting at this point in time, it is also worth considering that the vast majority of the products which we sell tend to be made locally. So those products which we sell in the U.S. are made in the U.S.; the products which we sell in Europe are made in Europe. Hence, we are not directly impacted by the tariffs as in their current form.



**Gavin O'Dowd**  
CEO | Haypp Group

It is also worth noting that online as a channel, because of the value proposition which it offers to consumers, has historically benefited from periods of worsening consumer sentiment. Moving along to the next slide, slide 19, I would like to walk everybody through, sorry, moving along to the next slide, I'd like to walk through, to touch upon the medium-term guidance from the capital markets day in April, which runs out to 2028. We envisage revenue growth rates of 18%-25% CAGR over the period 2024 to 2028, with the U.S. market being a material contributor. This reflects the lower expected reported growth rates for 2025 due to the comparatively narrower consumer base in the U.S. We also guided towards 5.5 percentage points EBIT at the end of the period, plus or minus 150 basis points.



**Gavin O'Dowd**  
CEO | Haypp Group

While we have been materially increasing our EBIT over the past two years, we intend to reinvest part of this into the U.S. to accelerate our market share growth over this period. I would kindly direct your attention to our recent CMD material, which is available on our group site and which provides more detail behind these targets. Lastly, the company does not intend to issue a dividend over this period, instead reinvesting surplus cash flows into the company's future expansion. Before I open up for questions, I would like to take the opportunity to thank Ingrid Johanson Blanc, who has been our chair for the past eight years and is retiring from the role later this month. Ingrid has been a passionate advocate for the company and the sustained benefits it has brought to consumers across our markets.



**Gavin O'Dowd**  
CEO | Haypp Group

I would also like to thank Annelie Lindblum, who has been a member of our board for the last four years and will also be leaving the board later this month. With that, I will hand over to the operators for questions.

## Q&A

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**Operator**

To ask a question, please dial pound key five on your telephone keypad to enter the queue. If you wish to withdraw your question, please dial pound key six on your telephone keypad. The next question comes from Johan Fred from SEB. Please go ahead.



**Johan Fred**

Equity Research Analyst | SEB

Yeah, hi, good morning, guys. Thank you for taking my questions. A first one on your margin development. You delivered a very solid margin expansion in Q1, both in terms of gross margin but also on the adjusted EBIT. Firstly, do you think that the gross margin improvements are sustainable, or should we expect a negative mix effect once Zyn supply returns, and/or are you planning to return some of these savings to consumers? That's my first question. Thank you.



**Gavin O'Dowd**

CEO | Haypp Group

Good morning, Johan. Thank you. When it comes to the underlying drivers within the gross margin, there is a small aspect in there whereby we benefited from the year-end stock build that Peter alluded to earlier. It's a relatively small component sitting within it. However, regarding the rest, the rest of the gross margin is available for us. However, part of that, we envisage that we will be returning to consumers, particularly in the latter part of the year. I don't think it will so much be driven by assortment mix in the U.S. as it goes forward, because I think the conditions in the U.S. are somewhat different to what they were 12 months ago. I think we will be adjusting our margins over time, subject to where we see we can hit the best balance in the consumer offer.



**Johan Fred**

Equity Research Analyst | SEB

Got it. Very clear. The follow-up on the margin development there and the adjusted EBIT margin, coming in very much in line with your 2028 financial target, and considering your planned OpEx ramp-up in H2, what are your projections for the impact on the adjusted EBIT margin from this investment in H2? Any guidance there would be much appreciated.



**Gavin O'Dowd**

CEO | Haypp Group

Yeah, so I think it's sort of in line with what we guided in our CMD. I believe we will be investing materially in building up the capabilities within the U.S. team. The specifics of what impact that will have on a quarter-by-quarter basis, we'll give a little bit more guidance on as we get into H2. I think it is fair to assume that we will be ramping up the investment substantially within the U.S., given the opportunity that we see in that market.



**Johan Fred**

Equity Research Analyst | SEB

Okay, got it. A follow-up on emerging markets then. How should we think about the margin development, given sort of the steep losses? What is the threshold for scale or volumes before you can reach profitability for the segment?



**Gavin O'Dowd**

CEO | Haypp Group

Yeah, so when it comes to when we could reach profitability for the emerging segment, I think it would be fair to say we could reach profitability for that segment today if we so chose. The decision point for us is more a case of what return are we getting for that investment into those segments. So long as we see robust, sustained returns in the form of growth for that investment coming through, we recognize the benefits of scale, which will manifest from that, and we will continue to invest. However, as we get further along and start moving further into scale, the opportunity for investment becomes not as necessary or perhaps not as impactful over time. I would envisage that we will continue with similar-ish levels of investment for the remainder of this year at least, and then we'll provide further guidance at that point.



**Johan Fred**

Equity Research Analyst | SEB

Very clear. A final one, if I may. You highlighted the ERP and the V3 platform rollouts. Are there any quantifiable efficiencies or revenue uplifts already visible from these investments?



**Gavin O'Dowd**  
CEO | Haypp Group

We are starting to see, firstly, we're not completed with the store rollout. That will still require a little bit more time as it goes through. Firstly, if I start on the revenue uplift aspect to it, we are seeing a notable uptick in our share of traffic in stores in markets where these stores are live a couple of months. We are definitely seeing a great improvement on that as it comes through. When it comes to the efficiency space, where we see this more so is the opportunity for us to get return on every development hour which we put into the platform has increased significantly, which in turn encourages us to do even more development hours within it.



**Gavin O'Dowd**  
CEO | Haypp Group

I don't think you will necessarily see it falling out in the form of material bottom-line savings, but we do envisage that it will be more a further accelerator to our growth over time.



**Johan Fred**  
Equity Research Analyst | SEB

Got it. Those were all of my questions for now. Thank you so much for taking the time.



**Gavin O'Dowd**  
CEO | Haypp Group

Thank you, Johan.



**Operator**

The next question comes from Niklas Ekman from Carnegie. Please go ahead.



**Niklas Ekman**  
Equity Research Analyst | Carnegie

Thank you. Yes, can I follow up on the question about the margin outlook for H2? Because you say here you talk about lower profits, and I'm wondering, lower profits in H2. I'm wondering, are you talking about just sequentially lower from H1 to H2, or are you actually looking at lower profits year over year even as a result of these investments?



**Gavin O'Dowd**  
CEO | Haypp Group

I think at the minimum, it's going to be sequentially lower, Niklas. Subject to the opportunity that arises for us within the U.S. and some of the specific dynamics within the market, we will continue to invest where we can see long-term return sitting within that U.S. market as it comes through. I think we would like to maintain as much flexibility as possible here to land grab to the extent possible.



**Niklas Ekman**  
Equity Research Analyst | Carnegie

Makes sense. Are we talking mainly OpEx investments or also gross margin investments? Is this price investment or mainly increased staffing?



**Gavin O'Dowd**  
CEO | Haypp Group

I think there will definitely be an increased staffing where we are starting to build up a standalone senior team within the U.S. with a focus solely on that market and with some deep expertise within it, such as in the legal and external affairs space and also within much of the commercial space within it. When it comes to gross margin, we will not so much on pricing, but we will be looking to further ramp up our investments within convenience as we get through the second part of the year also, which could have an impact on gross margin.



**Niklas Ekman**  
Equity Research Analyst | Carnegie

Very clear. Thank you. Do you have any update on the issue of Zyn supply? How are your discussions with PMI going? Do you think there's a good chance that this could be restored kind of within the next few weeks or months, or is this more kind of 2026 timing-wise?



**Gavin O'Dowd**  
CEO | Haypp Group

We always have an excellent relationship with PMI, both globally in Europe and in the U.S. Of course, we are the largest retailer of Zyn within Europe as well. The relationship is in very good shape. I think it's a situation we are working through, the specifics of what's going on in the U.S. at this point in time. It's very difficult to put a specific time frame on it. As we know more, we will be certain to let you know.



**Niklas Ekman**  
Equity Research Analyst | Carnegie

Fair enough. Fair enough. Also, I'm curious when I'm looking at your growth markets and you look at the number of active customers, there seems to have been a fairly significant drop of more than 40% since Q3. I assume this is mainly because of the lack of Zyn. But how serious an issue is this for you, and how quickly do you think that this could be restored if Zyn is also restored?



**Gavin O'Dowd**  
CEO | Haypp Group

Yeah, there's actually three factors in that one. It is all down to the U.S., as you rightly alluded to, Nicholas, but there are a few factors within it. One, we also turned off our tobacco products within the U.S., which will not be coming back. While it wasn't a huge share of our sales, it was a consumer base which had relatively small average order sizes as it was coming through. It was disproportionately large on the consumer numbers. In addition to that, there were some states which we turned off, most notably of which was California, which will not be coming back. The remaining component is, as you referred to, is down to Zyn.



**Gavin O'Dowd**  
CEO | Haypp Group

That component, which is of course the bulk of it, but by no means all of it, is something that we envisaged we could get a lot of those consumers back relatively quickly. Again, we will need to wait and see.



**Niklas Ekman**  
Equity Research Analyst | Carnegie

Very clear. Thank you. Can I also just ask, Media & Insights business appears to have been a major driver of your margins now last year and also this year. Do you expect this to continue also in H2 to significantly support your gross margin? Could we expect a similar driver also kind of in 2026 or 2027, or do you think that the bulk of the benefits have already been reaped?



**Gavin O'Dowd**  
CEO | Haypp Group

Yes, firstly, when it comes to this year, our Media & Insights contracts tend to run on calendar years. The benefits which you see manifesting in Q1 and that we kind of alluded to in Q4, I would envisage would continue for the remainder of the year. When it comes to future years, yes, we will always continue to invest in our Media & Insights offerings with a view towards ever improving the value which they generate over time, both for our business partners and for ourselves. With that, we would envisage that they could continue to improve for future years as well.



**Niklas Ekman**  
Equity Research Analyst | Carnegie

Very good. Thank you so much for taking my questions.



**Gavin O'Dowd**  
CEO | Haypp Group

Thank you, Niklas.



**Operator**

Reminder, if you wish to ask a question, please dial pound key five on your telephone keypad. No more phone questions at this time. I hand the conference back to the speakers for any written questions or closing comments.



**Gavin O'Dowd**  
CEO | Haypp Group

Thank you very much for taking the time to catch up with us this morning. It's greatly appreciated. We look forward to updating you again at the end of Q2. Thank you.

# Haypp Group

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**Peter Deli**

CFO | Haypp Group

Thank you, everyone.