

# Guillemot Corporation S.A. 2021 Annual Results

March 28, 2022

Microsoft Teams meeting

In order to facilitate a pleasant, comfortable and interactive meeting, we would be very pleased to:

- See you via webcam! Please enable your webcam, if possible 😊
- However, please disable your microphone until the Q&A session.

To ask questions:

- Use the “**Raise your hand**” feature in Microsoft Teams, at the top of the screen.
- Enable your microphone.

👉 **Should you experience any connection issues, please contact**  
**[DSISUPPORT@guillemot.fr](mailto:DSISUPPORT@guillemot.fr)**



- **Significant events for the Group in fiscal 2021**
- **Fiscal 2021 key figures**
- **Presentation of consolidated financial statements at December 31, 2021**
- **New products**
- **Prospects for 2022**

# ABOUT US





## ABOUT US



*Interactive entertainment hardware and accessories for computers, tablets and smartphones*

- **1984:** Creation of **GUILLEMOT CORPORATION**, a French group designing and manufacturing **interactive entertainment hardware and accessories**
- **1998:** Guillemot Corporation is listed on the **Paris Stock Exchange**
- **1999:** **Acquisition of international brands**



Interactive entertainment hardware and accessories for computers, tablets and smartphones.



Video game accessories for dedicated through to casual gamers — including car racing and flight simulation products, gamepads and gaming headsets.



- ❑ Products distributed in **150 countries worldwide.**
- ❑ **Operations in ten countries:** France, Germany, Great Britain, the United States, Canada, Spain, Italy, Belgium, Romania and China (Shanghai, Hong Kong and Shenzhen).
- ❑ **Four cutting-edge Research and Development centers:** based in France, Canada, Romania and China.



A group of people are socializing on a wooden deck under a red-tinted canopy. In the foreground, a small round table holds several glasses. A person is visible in the background, and the overall atmosphere is vibrant and social.

# HERCULES

A DJ is performing at a social event, wearing headphones and operating a laptop. The scene is overlaid with a black and white photo of people socializing on a wooden deck. The DJ is in the foreground, and the background shows a group of people in a social setting.

## Hercules





## ABOUT US



**DJing for everyone: helping people get started,  
and have lots of fun as they sharpen their skills.**





# DJ RANGE: A COMPLETE ECOSYSTEM

## DJ CONTROLLERS



NEW –  
LAUNCHED ON JAN. 13

## DJ HEADPHONES



## ALL-IN-ONE DJ KITS



## FULL RANGE OF SPEAKERS



# Thrustmaster

Racing  
wheels



Gaming  
headsets



Flight sim  
accessories



Gamepads





For almost thirty years now, Thrustmaster has been developing state-of-the-art video game accessories to satisfy and entertain every type of gamer.

With its know-how and technological expertise, Thrustmaster creates products specially designed for highly-precise gaming experiences, ensuring total immersion and enhanced realism across a wide variety of platforms.

# Significant events for the Group in fiscal 2021



❑ **47% growth in annual turnover, to €176.8 million (vs. €120.6 million):**

- ❖ 13% growth for Hercules sales over the period in its Hercules DJ range
- ❖ 49% Thrustmaster growth thanks to good sales momentum for its Thrustmaster Racing and Flight accessories

❑ **65%: Strong growth during 2021's fourth quarter, to €65.6 million (vs. €39.8 million)**

❑ **Net income from ordinary activities of €33 million (vs. €19 million)**





- ☐ Sales of Thrustmaster accessories in the Racing and Flight segments and those of Hercules DJ product lines showed strong momentum, and the Group successfully launched its new *T248* racing wheel officially licensed for PlayStation®5, as well as its *TCA Yoke Pack Boeing Edition* licensed by Boeing.
- ☐ Supply of the Group's components secured.
- ☐ Increase of production capacity and pre-routing of products in Europe and the United States in anticipation of strong demand for accessories in the run-up to the year's end.
- ☐ Adjustment of product pricing to reflect the increased costs of logistics and components.
- ☐ Strengthening of logistical, commercial and trade marketing organization in Europe.
- ☐ Signature of new direct e-tail and omnichannel agreements.
- ☐ Launch of the Group's U.S. eShop in December.



# Presentation of consolidated financial statements at December 31, 2021



**THRUSTMASTER®**



## Fiscal 2021 key figures

| (€m)<br>January 1, 2021 – December 31, 2021 | Dec 31, 2021 | Dec 31, 2020 | Change |
|---|--------------|--------------|--------|
| Turnover                                    | 176.8        | 120.6        | +47%   |
| Thrustmaster                                | 167.8        | 112.6        | +49%   |
| Hercules                                    | 9.0          | 8.0          | +13%   |
| Net income from ordinary activities         | 33.0         | 19.0         | +74%   |
| Net operating income                        | 33.0         | 23.1         | +43%   |
| Net financial income*                       | -16.4        | 7.4          | -      |
| Corporate income tax                        | -2.9         | -0.7         | -      |
| Consolidated net income                     | 13.7         | 29.8         | -54%   |
| Basic earnings per share                    | €0.90        | €1.95        | -54%   |

\* Net financial income includes the cost of net financial debt as well as other financial income and expenses.

### Balance sheet items

| (€m)                                      | Dec 31, 2021 | Dec 31, 2020 |
|---|--------------|--------------|
| Shareholders' equity                      | 90.4         | 79.7         |
| Inventories                               | 40.9         | 20.6         |
| Net debt*                                 | -5.2         | -18.2        |
| Current financial assets (AFS securities) | 19.1         | 35.0         |

\* Available-for-sale (AFS) securities are not taken into account when calculating net debt.



## ■ Turnover by activity

| (in € millions)                  | 31.12.2021   | 31.12.2020   | Change     |
|----------------------------------|--------------|--------------|------------|
| <b>Hercules</b>                  | <b>9.0</b>   | <b>8.0</b>   | <b>13%</b> |
| Digital peripheral devices       | 8.1          | 7.2          | 13%        |
| OEM*                             | 0.9          | 0.8          | 13%        |
| <b>Thrustmaster</b>              | <b>167.8</b> | <b>112.6</b> | <b>49%</b> |
| Gaming accessories product lines | 167.8        | 112.6        | 49%        |
| OEM*                             | 0.0          | 0.0          | —          |
| <b>TOTAL</b>                     | <b>176.8</b> | <b>120.6</b> | <b>47%</b> |

\* Accessories developed in order to accompany products of third-party companies (Original Equipment Manufacturer).

## ■ Turnover by geographic region

| (in € millions)                   | 31.12.2021   | 31.12.2020   | Change     |
|-----------------------------------|--------------|--------------|------------|
| European Union and United Kingdom | 93,6         | 61,1         | 53%        |
| North America                     | 49,9         | 35,4         | 41%        |
| Other                             | 33,3         | 24,1         | 38%        |
| <b>TOTAL</b>                      | <b>176,8</b> | <b>120,6</b> | <b>47%</b> |



# Statement of income at December 31, 2021



| (€k)   | Dec 31, 2021   | Dec 31, 2020   |
|--|----------------|----------------|
| <b>Net turnover</b>  | <b>176,755</b> | <b>120,619</b> |
| Purchases  | -102,391       | -59,656        |
| External expenses  | -31,372        | -17,554        |
| Employee expenses  | -12,825        | -11,000        |
| Taxes and duties   | -714           | -779           |
| Additions to amortization and depreciation                     | -4,453         | -3,616         |
| Additions to provisions  | -2,226         | -3,488         |
| Change in inventories  | 21,782         | 1,849          |
| Other income from ordinary activities                          | 341            | 254            |
| Other expenses from ordinary activities                        | -11,898        | -7,659         |
| <b>Net income from ordinary activities</b>                     | <b>32,999</b>  | <b>18,970</b>  |
| Other operating income   | 0              | 4,110          |
| Other operating expenses                                       | 0              | 0              |
| <b>Net operating income</b>                                    | <b>32,999</b>  | <b>23,080</b>  |
| Income from cash and cash equivalents                          | 12             | 8              |
| Cost of gross financial debt                                   | 124            | 137            |
| <b>Cost of net financial debt</b>                              | <b>-112</b>    | <b>-129</b>    |
| Other financial income   | 0              | 7,661          |
| Other financial expenses                                       | -16,293        | -132           |
| Corporate income tax   | -2,887         | -699           |
| <b>Net income before minority interests</b>                    | <b>13,707</b>  | <b>29,781</b>  |
| O/w net income from discontinued operations                    | 0              | 0              |
| Attributable to minority interests                             | 0              | 0              |
| <b>Net income attributable to equity holders of the parent</b> | <b>13,707</b>  | <b>29,781</b>  |
| Basic earnings per share                                       | 0.90           | 1.95           |
| Diluted earnings per share                                     | 0.89           | 1.95           |



# Balance sheet at December 31, 2021

## ASSETS

| (€k)                          | Dec 31, 2021   | Dec 31, 2020   |
|-------------------------------|----------------|----------------|
| Goodwill on acquisitions      | 0              | 0              |
| Intangible assets             | 16,176         | 15,425         |
| Property, plant and equipment | 5,176          | 4,499          |
| Financial assets              | 473            | 447            |
| Tax assets                    | 359            | 404            |
| Deferred tax assets           | 5,312          | 3,489          |
| <b>Non-current assets</b>     | <b>27,496</b>  | <b>24,264</b>  |
| Inventories                   | 40,925         | 20,611         |
| Trade receivables             | 59,872         | 28,245         |
| Other receivables             | 6,609          | 3,887          |
| Financial assets              | 19,118         | 34,995         |
| Current tax assets            | 157            | 142            |
| Cash and cash equivalents     | 12,027         | 29,024         |
| <b>Current assets</b>         | <b>138,708</b> | <b>116,904</b> |
| <b>Total assets</b>           | <b>166,204</b> | <b>141,168</b> |

| <b>LIABILITIES AND EQUITY</b><br>(€k)    | <b>Dec 31, 2021</b> | <b>Dec 31, 2020</b> |
|--|---------------------|---------------------|
| Capital (1)                              | 11,771              | 11,771              |
| Premiums (1)                             | 10,551              | 10,551              |
| Reserves and consolidated income (2)     | 67,411              | 57,352              |
| Currency translation adjustments         | 693                 | 35                  |
| <b>Group shareholders' equity</b>        | <b>90,426</b>       | <b>79,709</b>       |
| Minority interests                       | 0                   | 0                   |
| <b>Consolidated shareholders' equity</b> | <b>90,426</b>       | <b>79,709</b>       |
| Employee benefit liabilities             | 1,377               | 1,383               |
| Borrowings                               | 2,096               | 6,020               |
| Other liabilities                        | 0                   | 0                   |
| Deferred tax liabilities                 | 0                   | 0                   |
| <b>Non-current liabilities</b>           | <b>3,473</b>        | <b>7,403</b>        |
| Trade payables                           | 38,068              | 31,007              |
| Short-term borrowings                    | 4,770               | 4,853               |
| Taxes payable                            | 2,725               | 3,470               |
| Other liabilities                        | 26,684              | 14,676              |
| Provisions                               | 58                  | 50                  |
| <b>Current liabilities</b>               | <b>72,305</b>       | <b>54,056</b>       |
| <b>Total liabilities and equity</b>      | <b>166,204</b>      | <b>141,168</b>      |

(1) Of the consolidating parent company

(2) Of which net income for the period: €13,707k



# Cashflow table at December 31, 2021



| (€k)  | Dec 31, 2021   | Dec 31, 2020  |
|---|----------------|---------------|
| <b>Cash flows from operating activities</b>   |                |               |
| Net income from consolidated companies  | 13,707         | 29,781        |
| + Additions to amortization, depreciation and provisions (except on current assets) | 4,880          | 4,802         |
| - Reversals of amortization, depreciation and provisions                            | -23            | -4,130        |
| -/+ Unrealized gains and losses arising from changes in fair value                  | 15,877         | -7,661        |
| +/- Expenses and income arising from stock options                                  | 50             | 0             |
| -/+ Capital gains and losses on disposals   | -7             | 0             |
| Change in deferred taxes  | -1,828         | -2,339        |
| <b>Operating cash flow after cost of net financial debt</b>                         | <b>32,656</b>  | <b>20,453</b> |
| Cost of net financial debt  | 112            | 129           |
| <b>Operating cash flow before cost of net financial debt</b>                        | <b>32,768</b>  | <b>20,582</b> |
| Currency translation adjustment on gross cash flow from operations                  | 23             | -34           |
| Inventories   | -20,314        | 779           |
| Trade receivables   | -31,627        | -8,665        |
| Trade payables  | 7,061          | 14,599        |
| Other   | 8,205          | 4,852         |
| <b>Change in working capital</b>  | <b>-36,675</b> | <b>11,565</b> |
| <b>Net cash flows from operating activities</b>                                     | <b>-3,996</b>  | <b>31,984</b> |

| (€k)   | Dec 31, 2021   | Dec 31, 2020  |
|--|----------------|---------------|
| <b>Cash flows from investing activities</b>                      |                |               |
| Acquisitions of intangible assets                                | -3,324         | -2,322        |
| Acquisitions of property, plant and equipment                    | -2,115         | -1,226        |
| Disposals of property, plant and equipment and intangible assets | 8              | 23            |
| Acquisitions of non-current financial assets                     | -8             | -3            |
| Disposals of non-current financial assets                        | 21             | 52            |
| Net cash from acquisitions and disposals of subsidiaries         | 0              | 0             |
| <b>Net cash flows from investing activities</b>                  | <b>-5,418</b>  | <b>-3,476</b> |
| <b>Cash flows from financing activities</b>                      |                |               |
| Increases in capital and cash injections                         | 0              | 0             |
| Dividends paid   | -3,818         | 0             |
| Borrowings   | 1,328          | 359           |
| Repayment of shareholders' current accounts                      | 0              | 0             |
| Repayment of borrowings  | -5,120         | -3,979        |
| Principal repayments and interest on lease liabilities (IFRS 16) | -222           | -174          |
| Other cash flows from financing activities                       | 0              | 0             |
| <b>Total cash flows from financing activities</b>                | <b>-7,832</b>  | <b>-3,794</b> |
| <b>Impact of foreign currency translation adjustments</b>        | <b>239</b>     | <b>-178</b>   |
| <b>Change in cash</b>  | <b>-17,007</b> | <b>24,536</b> |
| Net cash at the beginning of the period                          | 29,013         | 4,477         |
| Net cash at the end of the period                                | 12,006         | 29,013        |



Hercules

**New Hercules products**



# HERCULES DJ CONTROLLERS RANGE

NEW

US \$99.99  
€79.99  
£69.99

US \$109.99  
€99.99  
£89.99

US \$129.99  
€119.99  
£109.99

US \$199.99  
€219.99  
£199.99

US \$299.99  
€299.99  
£279.99

NEW: LAUNCHED ON JAN. 13

US \$449.99  
€399.99  
£379.99



**DJControl Mix**



djay



**DJControl Starlight**

**serato** DJ Lite



**DJControl Inpulse 200**

DJUCED



IMA



**DJControl Inpulse 300**

DJUCED



IMA



**DJControl Inpulse 500**



IMA

DJUCED

**serato** DJ Lite

LIMITED EDITION



**DJControl Inpulse 500  
White Edition**

DJUCED  
**serato** DJ Pro





# HERCULES DJCONTROL MIX: **NEW**





- Very first DJ controller developed **only for** djay for smartphones:
  - Bluetooth
  - **Android + iOS**
  - Also works with tablets (Android and iPad)

## DJCONTROL MIX

**GRAB IT  
AND MIX**



**\$109.99**  
**€99.99**

- **djay** 
  - **Recognized brand** in the DJing industry
  - All features on DJControl Mix are usable with the free version of Algoriddim djay Pro LE (LE = Lite Edition)  
= No frustration for users
- **Easy to connect:** 3 minutes (explanation on the box)
- More advanced option: monitor upcoming tracks with the **included splitter cable**
- Perfect for completely mobile use with a power bank (not included): no need to plug the controller into an electrical outlet, appealing to smartphone users
- **Affordable** price 







# Hercules DJControl Mix launch





# HERCULES DJCONTROL MIX (fun and original content reviews)

Let's accent this Build Up by activating an Echo Effect then High Pass Filtering the song

PRO DJ DOES INSANE MIX ON €99 DJCONTROL MIX FOR PHONES!

595,678 views • Nov 17, 2021 • DJ Mixing Course (Zero to Hero):  
<https://sellfy.com/p/ms3fx1> Show more

17K Dislike Share Save ...

DJ Carlo Atendido 472K subscribers SUBSCRIBED

Comments 1.2K this mix would go ballistic at any college party >

#HERCULESDJ

#DJCONTROLMIX #HERCULESDJ #GrabItAndMix

DJ Jetber EN PIRAMIDES DE TEOTIHUACAN | DJCONTROL MIX | PERFORMANCE.

16,535 views • Premiered Dec 10, 2021 • ¡Woow! Show more

1K Dislike Share Save ...

DJ Jetber 121K subscribers SUBSCRIBE

Comments 135 Lo importante es llamar la atención, hacer algo diferente e sentirse agusto de lo que... >

COME IRRITARE UN DJ

148,134 views • Dec 13, 2021 • SUBSCRIBE!

Comunque i DJ non suonano... e altre frasi irritanti! Show more

14K Dislike Share Save ...

Mark The Hammer / Marco Arata 563K subscribers SUBSCRIBE

Comments 659 Un metallaro che difende i dj, complimenti Mark un eroe dell'uguaglianza dei generi... >

TRAPPES

JE MIX à 200KM/H (rien n'est logique.)

35,278 views • Nov 27, 2021 • Merci à Thierry pour m'avoir conduit, soyez plus prudents que lui sur la route... Show more

859 Dislike Share Save ...

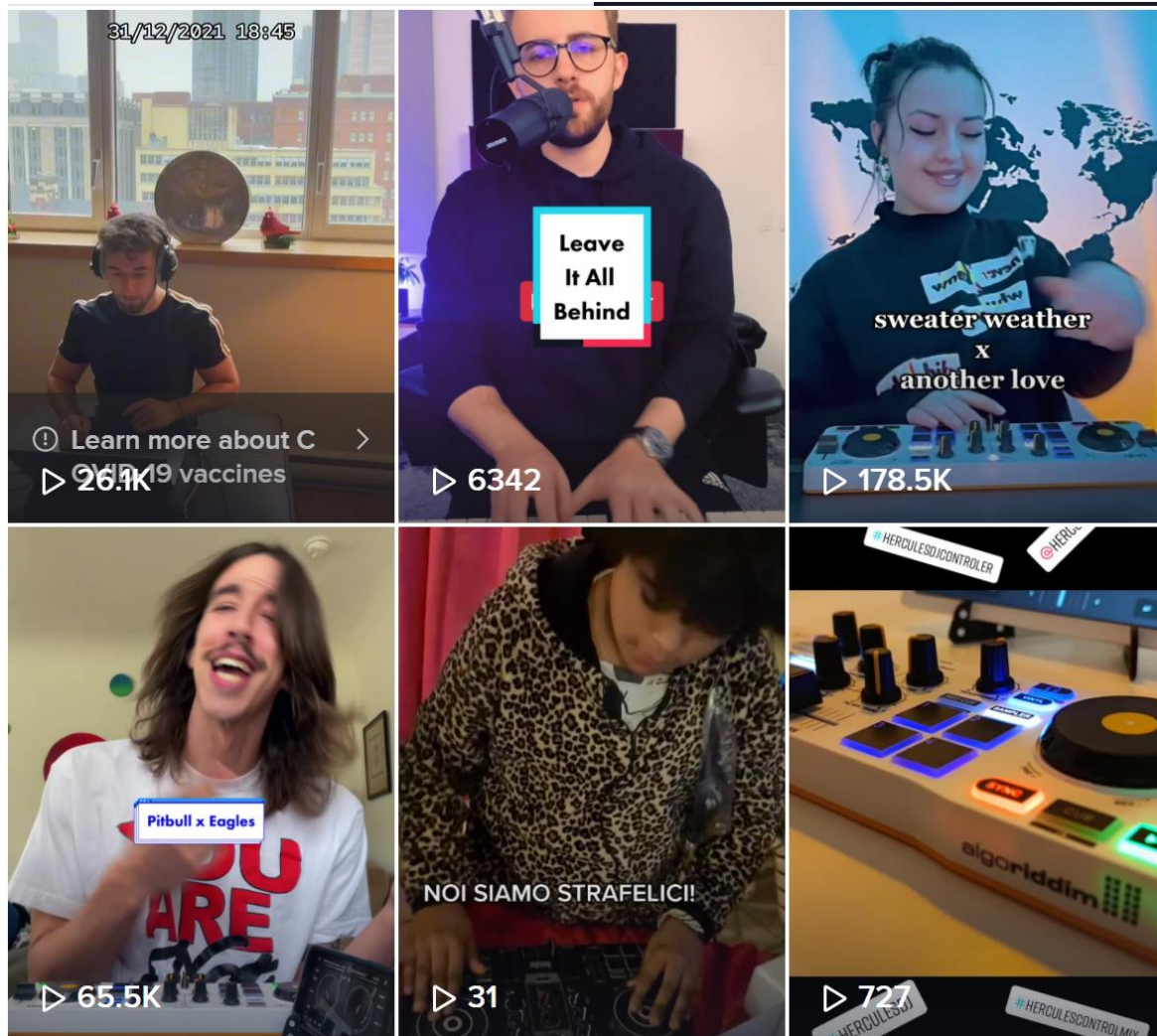
Heiva 7 SUBSCRIBE

Comments 6 Add a public comment... >



# HERCULES DJCONTROL MIX

([fun content on TikTok](#) and press articles)







# HERCULES DJCONTROL IMPULSE 500 WHITE EDITION



A limited numbered edition produced in a fixed production run of **1000 UNITS worldwide**.

Again, we offer a premium full package:

- Each controller has a **single number (0001-1000)** → each controller is unique
- **Serato DJ Pro license** included
- **Semi-rigid transport case** included

Released on **JANUARY 13, 2022**

**SRP:**

**£379.99 / USD \$449.99 / €399.99**

# Hercules x French Fuse Insta Reel.mov





# New Thrustmaster products

*Flight simulation accessories*

*Racing wheels*

*Esports*

*Gamepads*





# FLIGHT SIMULATION ACCESSORIES





## Overall joysticks market in the United States

(Consoles + PC): 2021

In 2021, in the United States, the American joysticks market **grew by 22.6% in value to USD \$19.83 million.**

Thrustmaster was number one in value **with 67.6% market share** in 2021.

The T.Flight Hotas One joystick was the bestseller in the United States in value in 2021.

Thrustmaster sales: **+7.5% in value**



## Overall joysticks market in Europe

(Consoles + PC): 2021

In the five leading European countries, the joysticks market grew by **31.3% in value to €27.94 million.**

Thrustmaster was number one in value with **60.5% market share** in 2021.

HOTAS WARTHOG was number one in value in 2021.

Thrustmaster sales: **+42.8% in value**  
→ **We are growing faster than the market**

*Source: © GfK 2022. All rights reserved.*



2021 was a particularly innovative year for flight-related accessories.

Thrustmaster teamed up with Boeing to design new *Thrustmaster Civil Aviation* peripherals.

Three new products launched for Xbox® and PC:

- *TCA Yoke Pack Boeing Edition*
- *TCA Quadrant Boeing Edition*
- *TCA Yoke Boeing Edition*



**THRUSTMASTER®**



**DDJUCED™**  
BOOST YOUR MIX



## / TCA Yoke Pack Boeing Edition





**THRUSTMASTER®**

*Passion, Quality and Innovation*

**T.Flight Full Kit X**

Microsoft **Flight  
Simulator**

**T.Flight Full Kit X**



**All-in-one, compact solution for  
complete immersion**

**The first plug-and-play joystick for Xbox One, T.Flight Hotas One** is also compatible with the next-generation Xbox Series X|S consoles.

With its ergonomic, realistic design inspired by aircraft flight control systems, this joystick allows for an incredible level of immersion on Xbox consoles.



# RACING WHEELS





## **Overall racing wheels market in the United States\***

(Consoles + PC): 2021

In 2021, the American racing wheels market  
**grew by 78.14% in value to USD \$123.1 million.**

Thrustmaster was **number two in value**  
**with 29.6% market share** in 2021.

The **Ferrari Spider** is our **bestseller**.

**Thrustmaster sales: +38.25% in value**

*Source: © 2022 The NPD Group, Inc. All rights reserved. Proprietary and confidential.  
Property of NPD and its affiliates. Licensed for use by NPD clients only. January 2022 extract.*

*\* Does not include racing wheels compatible with the Nintendo Switch console.*





## Overall racing wheels market in Europe

(Consoles + PC): 2021

In the five leading European countries (France, Germany, the UK, Italy and Spain), the racing wheels market **grew by 32.5%** in value to **€157.7 million**.

Thrustmaster was number two in value with **27.3%** market share.

Thrustmaster sales: **+35.8% in value**  
→ **We are growing faster than the market**



GUILLEMOT CORPORATION S.A. — CONFIDENTIAL

# T248 X LAUNCH DETAILS

**CONFIDENTIAL**

## RANKING

AAA

## SRP

£299.99

€349.99

\$399.99

## AVAILABILITY

Worldwide pre-orders: January 13

Worldwide commercial launch:

March 15, 2022

## OFFICIALLY LICENSED



T248



[Link to the official trailer](#)



## T248 racing wheel trailer



*This trailer was created in conjunction with a variety of partners, including Forza Horizon 5.*



**CONFIDENTIAL**

# GRAN TURISMO 7 *(Launched March 4, 2022)*

## Sophy AI



but in Gran Turismo, that racing sensation that the players get,

The Making of Gran Turismo Sophy [English]

67 157 vues • 9 févr. 2022

👍 1,8 K

🗨 JE N'AIME PAS

➦ PARTAGER

✂ EXTRAIT

📌 ENREGISTRER

...







**CONFIDENTIAL**

# GRAN TURISMO 7: FRANCE





**CONFIDENTIAL**

# GRAN TURISMO 7: Sony EMEA

France



#GranTurismo7 #GT7 #GranTurismo  
Gran Turismo 7 - Esteban Ocon, pilote de F1 et ambassadeur GT7, essaie tous les modes du jeu sur PS5

23 145 vues • 15 mars 2022

82 JE N'AIME PAS PARTAGER EXTRAIT ENREGISTRER ...

Italy



#ValeSceglilaTuaStrada #SceglilaTuaStrada #GT7  
Valentino Rossi X Gran Turismo 7 | Scegli la tua strada

320 119 vues • 1 mars 2022

1,5 K JE N'AIME PAS PARTAGER EXTRAIT ENREGISTRER ...

**Collaboration with PlayStation France  
and Esteban Ocon on T-GT II  
(video series throughout the year)**

**PlayStation Italy x Valentino Rossi  
on T-GT II**





**CONFIDENTIAL**

# GRAN TURISMO 7: PlayStation Store campaign



UK



France



Spain



France



Spain



Germany



France



Spain

2,160,000  
views



# ESPORTS



/ ESPORTS

***THRUSTMASTER'S  
STRONG  
COMMITMENT TO THE  
WORLD OF ESPORTS***





Thrustmaster

# OFFICIAL SUPPLIER



/ In brief

FIA Rally Star, a global talent detection program, aims to reveal rally racing's "superstars of tomorrow" in partnership with Thrustmaster, in order to help talented young racing game drivers turn their virtual dreams into reality.

## RACING SIMULATION



# ***THRUSTMASTER: OFFICIAL TECHNICAL PARTNER OF FERRARI ESPORTS***

## ***LONG-TERM COLLABORATION***

Thrustmaster has been a long-standing partner of Ferrari, teaming up to create replica products for racing simulation.

It was therefore only natural that Thrustmaster should join Ferrari in the world of Esports following on from the inaugural season, for a second thrilling season as official technical partner.





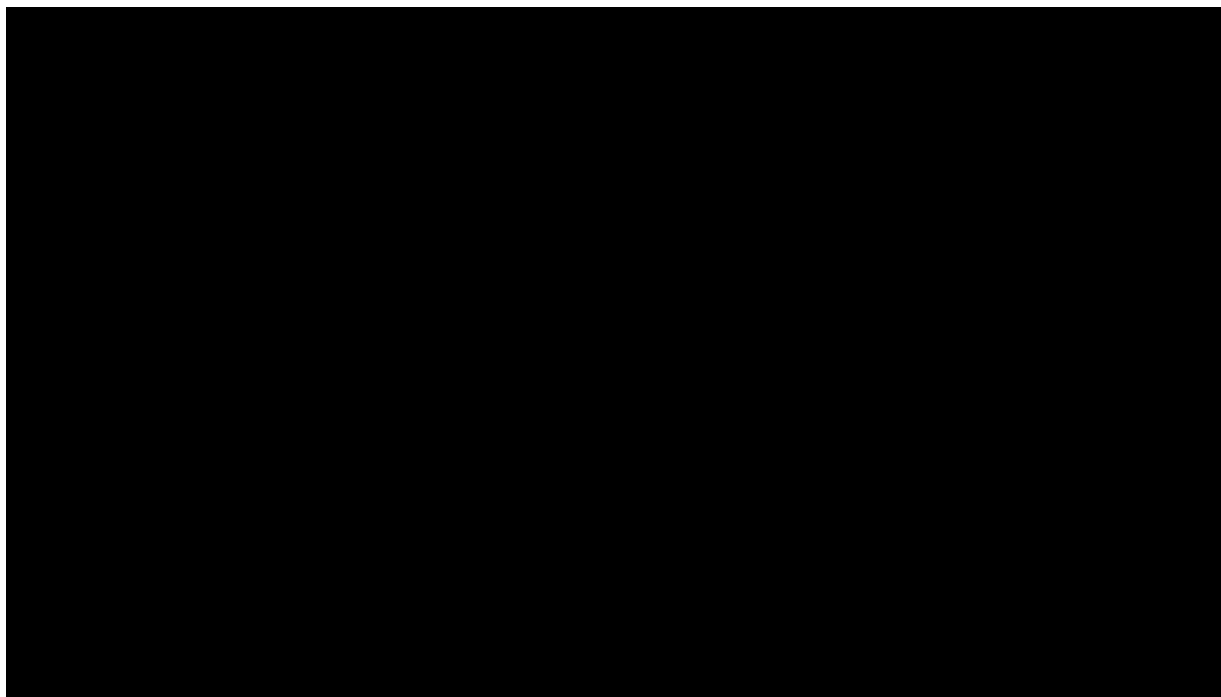
# GAMEPADS



**CONFIDENTIAL**

# ESWAP S trailer

(to be launched on April 28)







# Strategy for 2022





The Group intends to further strengthen its leadership position in terms of flight simulation accessories, and is working to grow its market share of car racing accessories.

The Group will expand its product offerings in order to provide better access to Force Feedback sensations to the general public, with FFB racing wheels at more affordable prices.

The Group will also continue to offer increasingly high-end racing products for its dedicated and enthusiastic customers.





For Hercules music-related products, the Group has a more mass market-oriented lineup with DJ controllers for smartphones, and is working on innovative new controllers to help users learn and master the latest techniques trending in the worldwide DJing community.



# Prospects for 2022

For full year 2022, the Group maintains its forecast turnover in excess of €200 million and is forecasting net income from ordinary activities in excess of €30 million.



# QUESTIONS AND ANSWERS



A black and white photograph of a group of people, likely athletes, in a huddle. A large, semi-transparent red rectangle is overlaid on the center of the image. The text "THANK YOU!" is written in white, bold, sans-serif capital letters across the middle of the red area.

**THANK YOU!**