

# Logitech Bernstein's 4th Annual TMT Forum Transcript

**Date:** Feb 25, 2026 **Event:** Bernstein's 4th Annual TMT Forum **Speakers:** \* **Mark Newman**, U.S. IT Hardware Analyst, Bernstein

- **Hanneke Faber**, Chief Executive Officer, Logitech

---

**Mark Newman:** Hi. Good morning, everyone. I'm Mark Neumann, Bernstein's U.S. IT Hardware Analyst. Great to see you all here this morning. And great pleasure to welcome today, Hanneke Faber, CEO of Logitech. Thanks for joining us today.

**Hanneke Faber:** Thanks for having us.

## Questions And Answers

**Mark Newman:** Great. So I'm going through. I've got a few prepared questions I'm going to go through. And then happy to open up to the audience. You should have some app. You should be allowed to submit a question. And I'll have access to that. And I can ask the question for you.

So starting off Hanneke, so third-party research has been estimating a bit of a decline in PC shipments this year partly because of all this cost impact from memory and memory shortages. So how does this impact Logitech's growth aspirations; and you've previously mentioned the 1.8 billion upgrade opportunities within the existing PC installed base, what are the trends you are seeing in penetrating this space and what are the biggest hurdles to converting those users?

**Hanneke Faber:** Yes. That's a lot of questions in one. First of all, it does not impact our growth aspirations. So our long-term aspiration is to be a high-single digit topline growth company, made up of mid-single digits on the core, plus some growth in verticals and adjacencies, and a little bit of M&A. And that absolutely stands in this context. And that stands in the shorter term as well.

Why? The big prize for us when it comes to the business, our business, our core business of mice, and keyboards, and webcams that attach to PCs. The big prize is the installed base; 1.5, 1 point somewhere between 1.5 and 1.8 billion PCs around in the world. You'd be surprised less than 50% of those users use a mouse; less than 30% of those use an external keyboard. That is the big prize. We love it that every year over 30 million new PCs get sold but the 1.8 billion is the big prize, and we have a fabulous track record. So over the last decade, every year we've added close to a percentage point of penetration. So more people using a mouse, more people using a keyboard. And we intend to continue to do that. And that's what's driving a big part of our growth.

**Mark Newman:** And so as you mentioned, Logitech peripherals are able to outgrow PC unit sales. But as we navigate this potentially much weaker PC cycle, given elevated memory costs so could you just walk us through the drivers of this outperformance historically and going forwards, specifically regarding market share gains, and also ASP growth?

**Hanneke Faber:** Yes. So historically if you take again a decade, we've outgrown PCs by 300 basis points to 500 basis points but that doesn't mean there's a direct correlation on a month-by-month or quarter-by-quarter basis. There may be quarters where PCs are great and we grow a little less. And there's many quarters where PCs are not so great and we keep growing. So but over time it's that 300 basis points to 500 basis points outperformance.

What drives that? First of all, what I just talked about, us driving the market, higher attach rates. So versus a decade ago, eight percentage more usage of mice and keyboards. That's one. Second is market share growth. So a decade ago we had about a 45% market share in mice and keyboards. Today we're over 50%. So we have a really great track record of continuing to grow market share. And finally, ASP. Again, if you compare to a decade ago, our average selling price now is 50%, five zero, higher. So we're driving all this with premium innovation, and premiumizing the lineup. And that delivers growth year on year, on year, on year, unrelated to new PCs.

**Mark Newman:** And how does your promotional cadence help capture this value, so in terms of how you're marketing and promoting these things?

**Hanneke Faber:** We use promotions very strategically. We use it in places that are competitive, where we need to drive trial. But overall it's not, a huge part of our marketing mix. Premiumization, again, driving those ASPs up, and driving the right mix. So a much more important piece.

**Mark Newman:** And also curious, given the current environment we're in, in PCs, some of the OEMS, Dell, HP, (inaudible) just reported last night yesterday, they're also clearly trying to sell their own peripherals with attaching. So how do you deal with competition from the PC OEMS?

**Hanneke Faber:** Yes. (Inaudible)

**Mark Newman:** And is that -- do you think that may increase given that they're going to be struggling with a declining market this year potentially?

**Hanneke Faber:** Possibly. And we respect all competitors. But this is our bread and butter. We wake up every morning thinking about mice, keyboards, webcams, video conferencing. So what we do every day, and for us I always like to use the example of the left-handed mouse. HP or Dell would never do that. That's a 50 million-dollar idea. For us, that's one percentage point of growth. We like that. And we really segment our audiences and deliver I think superior products.

**Mark Newman:** I have a Logitech mouse so.

So moving over to some so Logitech for Business, outpaced B2C growth meaningfully in Q3. As you expand further into education and video collaboration, do you increasingly see Logitech evolving towards an Enterprise Solutions profile rather than being viewed primarily as a consumer peripherals brand?

**Hanneke Faber:** Yes. So today our business splits about 40-60, 40% B2B, 60% B2C. Looking forward, doubling down on B2B is a very important strategic choice. And you're seeing that in our results. B2B is outgrowing B2C quarter after quarter. So that's great to see. I think in the future, what we're aiming for is more of a 50-50 business, half-half. And that's good. We love B2C. Our Consumer business has great growth, great margins but we also love B2C with also a little greater growth and maybe even better margins.

So that's the mix going forward. The other thing that's I think important to remember is, there's real synergies between the two; the technology backbone, there's real synergies, and the brand. This is a brand Logitech with very broad shoulders. We appeal to 15-year old gamers and to the CIOs of 70% of the Fortune 500. So a brand with super broad shoulders, and maybe that CIO used to be a gamer one day, and that's actually an advantage.

**Mark Newman:** Now on Gaming. So Gaming, I believe delivered double-digit growth this quarter. Is that right? (inaudible).

**Hanneke Faber:** A little lower than that.

**Mark Newman:** A little lower.

**Hanneke Faber:** Yes.

**Mark Newman:** But you I believe you had some share gains in China. Is that right? Can you talk a little bit about that?

**Hanneke Faber:** Yes. So when I joined Logitech, a little over two years ago, our China business was not in great shape. And China is the biggest Gaming market in the world. It's also the most sophisticated Gaming market in the world. So winning there is critically important. We put in place a China-for-China Strategy and team, invested reallocated resources to build a big team, on the ground, in Shanghai, multifunctional, with engineers, with designers, with go-to-market experts. And we've really turned that business around. And it's been growing at 20%-plus now for four quarters. And it's just great to see how when you step up the innovation for that sophisticated Chinese gamer, and modernize your go to market which we really needed to do, how that business has just taken off and is driving our Gaming business globally.

**Mark Newman:** Yes. Yes. And how much of that China momentum came from just localized innovation, and is that transferable to the West?

**Hanneke Faber:** Yes. I think increasingly so. So we call this Strategy China for China. But increasingly it's becoming China for the world as well. What we see is that indeed, we launch our global innovations in China but on top, we launch a number of China-for-China innovations. Those have done very well, mechanical keyboards for example. And we've now taken some of that into the U.S. as well. And it's actually doing well. So it's a bit of a virtuous cycle when you start winning in China.

**Mark Newman:** Yes. So you've reduced the share of U.S.-bound products manufactured in China from 40% to under 10%, I believe, in less than a year. Should we view this China plus five approach as your steady state footprint or, I mean obviously things are changing. It's very rapidly changing environment with the current administration. So just how are you currently thinking about that and are you exploring additional geographical diversification?

**Hanneke Faber:** Yes. Yes. Having a resilient supply chain is a critical strength of Logitech. It helped us through the pandemic. It helped us through tariffs this year, still delivering really good results. So going forward, again having this resilient supply chain will always be a big priority. I think right now we have a good footprint. So we manufacture in China and in five other countries, including Mexico, which is obviously closer to the U.S. But we're always assessing how do we make it more resilient. And what we look at when we look at new countries or new suppliers is three things. One is, is the supplier ecosystem there. Two is, is the labor there, and not just low-end labor but very much the engineering expertise. And third, obviously cost. And that keeps the footprint always a little dynamic.

**Mark Newman:** Yes. And any thoughts on the recent news about the tariffs being so tariff being overturned by the Supreme Court, and new tariffs being implemented. Is that going to potentially change what you're doing, how are you starting to look at alternatives right now?

**Hanneke Faber:** I think it's too early to say. So at 10% to 15% for the next 150 days, that does not materially change things for us versus where we were until last week. And it's too early to say what happens after.

**Mark Newman:** I guess it's better for the products made in China because now you have a lower tariff for those products but we really don't know what's going to happen.

**Hanneke Faber:** I think the beauty of our supply chain is, we're able to move things around. So indeed when we see that, one country all of a sudden looks a little better than others, we can move things around.

**Mark Newman:** And how quickly can you, how quickly?

**Hanneke Faber:** How flexible can you move supplies? I think what we just did in the last year in April, on Liberation Day, 40% of U.S. products came from China. By December, it was less than 10%.

**Mark Newman:** Right.

**Hanneke Faber:** So we can move really fast.

**Mark Newman:** Right. By the way just to remind, our questions from the audience, feel free to enter any questions. I'm looking to see if there's any pop up.

So you've described U.S. and European consumers as increasingly choiceful in a K-shaped environment. Are you seeing a structural shift in the Peripherals market, where the mid-range is

compressing, with demand polarizing around both the premium, PRO gear, and the entry level value tiers, are you seeing that?

**Hanneke Faber:** Right now, it's K shaped. That's the popular term. But I think for us at Logitech, what's more important, is you look at the mid and long term, is we're really focused on consumers across the spectrum, with different needs and across the price ranges. So we design for all of them with their very specific needs including price.

And what we're seeing right now, indeed, is that our Premium Solutions, so the MX Master 4, the MX line, the MX Master 4 which we launched in in the holiday quarter is a huge hit. And it's our most expensive mouse. The PRO line in Gaming is outperforming the rest of our business, which again is our most expensive line. And we just two weeks ago launched SUPERSTRIKE which is a fabulous new piece of Gaming gear. It is doing incredibly well. And I just this may be worth talking about a little bit. So yes. That top end of the line is really outperforming the rest at the moment. And that's a good thing for our business. But it doesn't mean we forget about the middle and the low end. Another thing that's doing great in China at the moment actually is a G316 Gaming Keyboard which is more of the entry level price point. That's also doing very well. So we want to win across price points and across needs, and that's how we set our organization up.

**Mark Newman:** And so where do you see the biggest opportunity in the next five years for Logitech. Is it Gaming? Is it high-end Gaming or what do you see is the biggest opportunity?

**Hanneke Faber:** This is a beautifully balanced business. So we have three big businesses. Gaming is clearly one. And Gaming as a -- as a segment, as a form of entertainment continues to grow. So with people under 50, globally, they spend more hours Gaming than on TV and movies combined. So this is entertainment today. And we foresee that market will continue to do very well and we will gain share in it. Our second business which we haven't talked about much is Video Conferencing. We're the global market leader in Video Conferencing. That continues to grow fast. Less than 20% of global meeting rooms are Video Conferencing enabled. So a lot of runway on market growth there. And we're a market leader. And then finally, the business that you started on, which is our core that we call Personal Workspace, the mice, the keyboards, that you use for work. And again we have a great track record there of growing the market with more people using mice and keyboards, of growing share and growing ASP. So all three businesses can grow at that mid-to-high-single digit rate.

**Mark Newman:** You mentioned the MX Master 4. And it's largely AI prompt builder. Is it? So just emphasizing integrating AI. So how do you think about integrating AI into existing workflows rather than standalone separate AI hardware, how do you think about that, and how does Logitech monetize that?

**Hanneke Faber:** Yes. So AI in our products is a huge tailwind for us. The way we approach it is, don't do AI for AI's sake. We're technology-for-technology's sake. No one cares. Look for a real user problem and see if AI can solve it better. So a great example actually is in our Video Conferencing lineup. I don't know if you've ever been I'm sure you've been in Video

Conferencing, where you're on the screen, and there's a table of 16 people on the other side, and you have no idea who's talking. You see these tiny little heads. It's a horrible experience. So we use AI in our new Rally AI Video Conferencing bars to do smart switching. So this camera actually knows who's speaking. So it puts who's speaking, big on the screen. It knows when you and I are having a conversation, and it puts both of us. It also knows when you're typing that it shouldn't focus on you because you're multitasking and that shouldn't be shown. It knows it can create a Digital Cocoon which means if someone's walking by, it's going to blur that out because that's not part of the Video Conference.

All of these smart features, that's all AI. And we built that into our Video Conferencing cameras. Same on headsets. Our headsets have so improved, thanks to AI, features like two-way noise cancellation in the last year. But it solves a real problem. When I'm at the airport you don't want to hear all those announcements, and only AI and Machine Learning can learn that those should be blocked but my voice should not be. So those are two examples, Headsets and Video Conferencing, where AI products are making our line up more superior. And we are well past point proofs of concepts, and experiments. These are products that are shipping globally, at scale, and are doing really well. So that's how we're approaching it. Solve real user problems but use the technology that's available now.

**Mark Newman:** And given all these amazing functionalities you're talking about, presumably I mean the Apps that we do Video Conferencing, these are not Logitech Apps. These are like Microsoft Teams, Zoom

**Hanneke Faber:** Yes. Google.

**Mark Newman:** Etcetera. So do you have to collaborate with these companies and how does that

**Hanneke Faber:** So we're deeply integrated with Microsoft, with Google, and with Zoom. So those are huge partners to us. They can't do what they do with the apps without us. And we can't do what we do with the software-enabled hardware without them. But the software is deeply integrated.

**Mark Newman:** So is there any risk that they can do with more simpler hardware, using software.

**Hanneke Faber:** So there's always a risk. But as they say here in the Valley, hardware is hard. So they're quite happy to work with us.

**Mark Newman:** Any questions from the audience? Anyone? Any questions? There's no hands up right now. I don't see any questions here.

**Hanneke Faber:** There's one right there, I think.

**Mark Newman:** Yes. Mic [ph]? Go ahead?

**Unidentified Participant:** (Inaudible).

**Hanneke Faber:** I think you're getting a mic. Yes.

**Unidentified Participant:** You used to have a business where you focused on home theater remote controls. And I think you abandoned that business a few years ago. And I'm just curious is your focus now still back to the core PC or can you see yourself identifying consumer markets or other beyond the scope of PC peripherals?

**Hanneke Faber:** Yes. Great question. So the way we define our strategy is, we do design-led software-enabled hardware, in Work and Play. Work and Play are the two markets we're really focused on, people at work, people at play, Gaming. And why, when you look at that TAM, that's a TAM of about \$25 billion. We, our business is a little under \$5 billion. So there's just so much room for us to grow in Work and Play. That's the focus. And those are also very attractive from a margin point of view. So I don't see us going into home theaters anytime soon.

**Mark Newman:** Thanks for that.

**Hanneke Faber:** Got another one back there?

**Mark Newman:** Yes. Go ahead? Over here?

**Unidentified Participant:** Thanks. I just had a question about your product pipeline R&D efforts. How do you guys source ideas for new products just in general, and how do you cut that threshold to make sure that you're constantly innovating and giving people what they want?

**Hanneke Faber:** Yes. Thanks. So great question. And this is the core of what we do. So first of all, we invest a lot in R&D and Design. So over 6% of sales which is a very high number in our industry. And it's really important. So I was actually quite surprised. I came from Consumer Goods, two and a half years ago into Logitech. And to find more than 300 in-house designers, you know Procter and Gamble doesn't have that many; that's a far larger company.

So we start from design. We start from understanding the user, understanding the trends around in the world, and what are their needs. So the Video Conferencing example, I just gave, or the new SUPERSTRIKE Gaming mouse, really understanding what that competitive gamer needs. And then we use our Engineering Teams, and we have Engineering Teams in six locations around the world, which also I think is a real competitive advantage. We have them here obviously in Silicon Valley; we have them in Switzerland on campus at EPFL which is like the MIT of Europe; and then we have them in Shanghai, China for China; Taipei; Chennai; and also in Ireland.

So our engineers take over and they build great products and we end up launching between 35 and 40 new products every year in those three areas; Gaming, Video Conferencing, and Personal Workspace. I think both the quality and the superiority of those products, as well as the pace that we're able to move at, really is unmatched in our industry. And it's the bread and butter of how we win.

I do want to actually touch on SUPERSTRIKE because it's a great illustration of how we do this. So the SUPERSTRIKE Mouse. If you think, I don't know how many of you are gamers, probably not very many, but for gamers, what Nike and Adidas are to runners, our gear, especially to mouse but also the headset and the keyboards, that's to competitive gamers, that is absolutely critical. So our designers worked with competitive gamers. They come and they do boot camps at our R&D sites to learn what is needed to go faster and kill more people in FPS games. We build a whole new Haptic Induction Trigger System for the new SUPERSTRIKE Mouse. It was launched two weeks ago.

Competitive gamers don't change gear, in general. They're super conservative because they know what works for them. In two weeks more than 100 PRO gamers are using the SUPERSTRIKE which is unheard of. And of course once pros use it consumers are desperate to get their hands on it. And it's going on eBay right now for much higher prices than in Retail. So that's a great example of how we innovate with PRO gamers, then taking it to our engineers around the world, and then launch it with excellence. And I'm very excited about the SUPERSTRIKE as you can tell.

**Mark Newman:** What's -- what's the price of that?

**Hanneke Faber:** Oh, I think it's the regular price, Nate, you have to keep me honest, a \$120, maybe a \$129<sup>1</sup> or something. But yes, right now hard to find.

**Mark Newman:** There's a question over here.

**Hanneke Faber:** Yes.

**Unidentified Participant:** Thank you for your perspective. How do you think about the rise of the Chinese producers, the new freeze [ph], the low freeze [ph], are they eroding any of your market share, are they representing a competitive force to you?

**Hanneke Faber:** Yes. So the Chinese competitive environment is fierce. There are more than 500 manufacturers of Gaming mice and keyboards in China, less than ten in the rest of the world. So it is why it's so important that we win in China. And as I said when I came on board, we were losing market share to those kinds of players in China. I'm very happy to say that we have stabilized. And now in the last quarter, we're growing share again in China. And that is just critical. If we cannot win in China, it's going to be like the car industry. If you can't win there, eventually it's also going to be difficult to win around the world because you provide an opening for them to sell on Amazon, in Europe, and the U.S. as well.

So China for China is a critical part of our Strategy. It's also never done because again, very dynamic environment, but it is I heard someone say it's like a gym for us. Yes. It is like a gym for us. It keeps us on our toes. And when we win there, we know we're on to something.

---

<sup>1</sup> Note: Actual price is \$179.99 in the United States.

**Mark Newman:** So actually, I had a follow up question on hardware versus software. So you mentioned your products are software-enabled hardware but software products typically have much faster refresh cycles than hardware. So how do you deal with that, how do you manage that, how do you benefit from that, any thoughts on refresh cycle and how that impacts, how you (inaudible)?

**Hanneke Faber:** Yes. So it's a little different in -- I would say on the Personal Workspace, and the Gaming side or the average person keeps their products three to four years, let's say Gaming mouse or Gaming keyboard. And the way we refresh there is innovation. So what I just talked about, when that SUPERSTRIKE comes out, you don't need it. Your old mouse might not have run out of steam but you want it. So innovation is critical.

**Mark Newman:** That's hardware. That's a hardware example, right, SUPERSTRIKE?

**Hanneke Faber:** Well it's hardware and software.

**Mark Newman:** Hardware and Software?

**Hanneke Faber:** Yes. it's hardware because there's a lot of software inside, that connects to G HUB. So again, it's software-enabled hardware but you want that new mouse. So innovation is a key driver there.

On Video Conferencing, which is of course a different business. It's B2B. The average selling price is much higher in the thousands of dollars. The life span is longer. It's five to seven years. And there, what we do is, we do upgrade the software inside, about 20 times over the life cycle of that product. And that's really important for B2B buyers because they're not just looking at the buying price. They're looking at how long will this last. And they don't want to have to change out all their meeting rooms around the world, every couple of years. So there, the software improves over time. And those can be security fixes. Those can be upgrades that go along with Teams in Zoom, and many other things that make it better over time.

**Mark Newman:** So actually just going back to the I think where I started off, on PCs, you're talking about how Logitech is more immune to a declining PC market because of your basically the selling to the install base, right?

**Hanneke Faber:** Exactly.

**Mark Newman:** However, I mean is there I would assume there's some portion of your business is impacted by weak PC market. How do I think about how do we think about what portion of your sales are directly related to help us think about what portion of your sales is directly tied to new PC sales versus the install base?

**Hanneke Faber:** Very small portion. Yes. And again over time, I would say it is not a factor because what we're driving is, you as a user, you have a PC. If you're not using a mouse or an external keyboard or if you're a gamer or if you're a gamer and you're not using a mouse, you're not a very serious gamer. But we drive awareness. We innovate so that we convince you that

you'll be more productive, you'll be having a higher Gaming performance, and you'll be more ergonomically sound because not using a mouse or keyboard also really can screw up your arms and your shoulders. So we do that. We do that with Marketing. We do that with Innovation. And again we have a track record over 10 years that really kind of makes us immune to however many new PCs are sold.

**Mark Newman:** Yes. Personally I can't stand the Trackpad on the PC.

**Hanneke Faber:** Oh my God. Yes.

**Mark Newman:** Yes.

**Hanneke Faber:** My arm starts hurting just thinking about it.

**Mark Newman:** I think there's a generational thing, that my son loves. The Trackpad. I can't stand it. I'm taking a bit of a step back. Can you talk a bit about capital allocation, how you think about that?

**Hanneke Faber:** Yes. So we have a pristine balance sheet, a billion and a half in cash, no debt. How do we allocate that? The first priority is always, again, to the gentleman's question in the back, R&D, and a little bit of CapEx. But investing in our own business in organic growth, that is our top priority. Second is an attractive dividend, and increasing that dividend every year. We increased it by \$0.10 last year and we plan to increase it again this year. Third is M&A. When the right thing comes along. And then the fourth, when there's money left over, is Share Buybacks. And we've been pretty aggressively buying back shares recently.

**Mark Newman:** And for M&A, what type of target would you potentially be, I know you can't talk about specifics, but what kind of deal would be potentially interesting to Logitech that could potentially be benefiting from?

**Hanneke Faber:** Yes. So we have these three attractive businesses, Gaming, Video Conferencing, Personal Workspace. We're looking for adjacencies in those spaces. So if you look at I can I can give you an example, of a past successful piece of M&A which was the Astro Headsets, Gaming Headsets. So Gaming is a priority for us. We weren't really in headsets very much so the Astro acquisition was a really good acquisition.

Second, verticals. And that's more in the B2B space. So again we want to grow B2B to about 50% of our business. We mostly play with enterprises, companies, today. So HSBC or Google, those are big customers of ours. We don't really have a business in Healthcare, Education, and the Government. And all three are huge and they need our kinds of products too. We don't need to reinvent products for them but we have a big go-to-market opportunity. So that's an area of growth and investments going forward. And we're seeing some really good early green shoots in those spaces.

**Mark Newman:** And so for M&A, you'd be looking mostly at adjacencies, mostly on the smaller side as opposed to transformative?

**Hanneke Faber:** Yes. It will likely be tuck-ins.

**Mark Newman:** Any more questions from the audience here. No more questions. So I guess, longer term, how do you think about the PC market developing? I know you think you're not, you're not so much impacted by slowing growth. But at the moment, what's happening in the PC market is, a lot of inflationary costs, and memory prices going up, the PC makers are having a tough time as HP just talked about yesterday, after market hours, about they can't get enough memory. And so PC sales are getting impacted. I mean just how do you think about the long term in PCs, PC growth, and does it have any impact on Logitech longer term?

**Hanneke Faber:** Yes. Again I think we've shown over the last decade that I'm sure people will need PCs and there will be PCs and there's going to be a large base of installed PCs. And that's for us the big prize. So we're very bullish on being able to continue to grow because that's just been our track record.

And then maybe on the memory piece itself, we are fortunate that a very small part of our business uses the chips that are in such high demand at the moment, really only Video Conferencing. And our team is doing a great job getting us what we need.

**Mark Newman:** Do you feel any or see any benefit from AI PCs I think the PC OEMS talk a lot about AI PCs. Are you seeing that, does it have any impact on your business at all?

**Hanneke Faber:** I don't think it can hurt but we're also not (inaudible)

**Mark Newman:** It doesn't have much impact.

**Hanneke Faber:** Not much impact. No.

**Mark Newman:** Right, right. So what do you think are the things that investors know least about Logitech, what are the things you'd like to clarify for us that you think people misunderstand about your company?

**Hanneke Faber:** Yes. I think many people still don't understand the fantastic fantastically balanced business we have. So again we play in B2B and B2C. Both of those are great. We have these three businesses that are a little different but also have a lot of synergies, Gaming, Video Conferencing, and Personal Workspace. And maybe one quarter one does better and the other but it's a very balanced portfolio. Work and Play. If you have to believe the Citrini Report, no one's going to be working, well and Gaming is a really great neighborhood to be in.

And finally, a really balanced global footprint. We're in more than a 150 countries. Our manufacturing footprint is diversified. So I guess all of that to say this is a company for all seasons. And we believe we can execute and deliver quarter after quarter, whatever the world throws at us.

**Mark Newman:** Any more questions from the audience? I don't see any hands up currently. Okay. Well, any final comments from you, Hanneke, in terms of any final comments to wrap up?

**Hanneke Faber:** Get your son a SUPERSTRIKE.

**Mark Newman:** Thanks very much everyone for joining us. Thanks very much, Hanneke. Appreciate it.

**Hanneke Faber:** Thank you.

**Mark Newman:** Thanks.