

2024 ANNUAL RESULTS
Net operating income up 48%

Guillemot Corporation's financial statements (audited financial statements approved by the Board of Directors at its meeting held on March 25, 2025, pending the statutory auditors' certification report) may be summarized as follows:

(€m) January 1 – December 31, 2024	Dec. 31, 2024	Dec. 31, 2023	Change
Turnover	125.1	119.1	+5%
Thrustmaster	113.1	104.9	+8%
Hercules	12.0	14.2	-15%
Net operating income	3.7	2.5	+48%
Net financial income*	-2.5	-1.4	-
Corporate income tax	0.0	-0.1	-
Consolidated net income	1.2	1	+22%
Basic earnings per share	€0.08	€0.06	+22%

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

Turnover grew 5% in fiscal 2024 to €125.1 million, up 8% at Thrustmaster but down 15% at Hercules.

The Group generated net income from ordinary activities of €3.7 million, up 48%, and consolidated net income of €1.2 million. The accounting gross profit margin for 2024 amounted to 53%, up 4.5 percentage points year on year in a highly competitive environment.

At the same time, total expenses excluding purchases and changes in inventories were up 13%, with sales and marketing expenses up 21% and the workforce expanding by 8%. In 2024, the Group maintained its investment in research and development at €8.9 million, equating to 7.1% of consolidated turnover.

The net financial expense of €2.5 million includes a €4.4 million revaluation loss on current financial assets (investment securities) consisting of 443,874 Ubisoft Entertainment shares as well as a positive net foreign exchange position of €1.2 million. Consolidated net income for the year totaled €1.2 million. At its meeting held on March 25, 2025, the Board of Directors of Guillemot Corporation S.A. did not propose the payment of any dividend.

Balance sheet items

(€m)	Dec. 31, 2024	Dec. 31, 2023
Shareholders' equity	100.3	101.8
Inventories	38.3	45.7
Net debt*	-23.7	-16.7
Current financial assets (investment securities)	5.8	10.3

* Investment securities are not taken into account when calculating net debt.

Group shareholders' equity stood at €100.3 million at December 31, 2024. Inventories declined by 16% over the year, in keeping with the Group's intention to optimize inventory levels. Net debt at December 31, 2024 was negative at -€23.7 million, compared with -€16.7 million a year earlier. Cash flows from operating activities rose sharply, coming in at €18.1 million.

Development strategy and 2025 priorities

In 2025, the Group aims to adapt its strategic plan in response to market developments, changing patterns of consumption and new geopolitical challenges, focusing its efforts on:

- **Maximizing growth opportunities in the Asia-Pacific and Middle East regions;**
- **Boosting sales in the United States after an increase in prices across part of its Hercules and Thrustmaster ranges** following the imposition of new 20% import tariffs;
- **Increasing direct-to-consumer sales** by further developing its e-shops and opening Market Places;
- **Ramping up sales of the T598 racing wheel**, the latest addition to its racing range, which has had a very strong start and received excellent feedback from the trade press and the public;
- **Refreshing a significant portion of its racing wheel range** over the summer in a more buoyant racing market, with *Forza Horizon 5* for PlayStation®5 coming out at the end of April and the eagerly-awaited *F1* movie, a Warner Brothers blockbuster starring Brad Pitt set in the world of Formula 1, due to be released on June 25;
- **Expanding its flight sim range with the launch of two new joysticks, the SOL-R 1 Flightstick and the SOL-R 2 HOSAS Space Sim Duo**, aimed at a new segment (space simulation games) with its interchangeable grip compatible with other simulation grips in ranges including the F-16, F-18, etc.;
- **Securing new listings for the Hercules DJControl Mix Ultra**, whose recent U.S. launch in partnership with Guitar Center was a big hit and which also opens up new horizons for the mass-market DJ segment in Japan and China.

2025 outlook

This year, the Group has major new products in each of its business segments and is working hard to ensure that they are firmly established and to maximize sales.

Thanks to the potential offered by these new products, the Group expects to grow its turnover and deliver a net operating profit in fiscal 2025.

Guillemot Corporation is a designer and manufacturer of interactive entertainment hardware and accessories. The Group offers a diversified range of products under the *Hercules* and *Thrustmaster* brand names. Active in this market since 1984, the Guillemot Corporation Group is currently present in 11 countries (France, Germany, Spain, the UK, the United States, Canada, Italy, Belgium, Romania, the Netherlands and China [Shanghai, Shenzhen and Hong Kong]) and distributes its products in more than 150 countries worldwide. The Group's mission is to offer high-performance, ergonomic products which maximize the enjoyment of digital interactive entertainment for end users.

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APPENDICES

(All figures in €k)

Consolidated income statement to December 31, 2024

(€k)	Dec. 31, 2024	Dec. 31, 2023
Net turnover	125,120	119,132
Purchases	-52,709	-51,534
Change in inventories	-5,818	-9,581
External expenses	-26,373	-24,263
Employee expenses	-18,658	-16,269
Taxes and duties	-579	-542
Additions to amortization and depreciation	-8,512	-6,493
Additions to provisions	-1,947	-1,865
Other income from ordinary activities	123	246
Other expenses from ordinary activities	-6,902	-6,310
Net income from ordinary activities	3,745	2,521
Other operating income	0	0
Other operating expenses	0	0
Net operating income	3,745	2,521
Income from cash and cash equivalents	789	629
Cost of gross financial debt	-152	-94
Cost of net financial debt	637	535
Other financial income	1,215	0
Other financial expenses	-4,421	-1,979
Corporate income tax	1	-113
Net income before minority interests	1,177	964
O/w net income from discontinued operations	0	0
Attributable to minority interests	0	0
Net income attributable to equity holders of the parent	1,177	964
Basic earnings per share	€0.08	€0.06
Diluted earnings per share	€0.08	€0.06

Consolidated balance sheet at December 31, 2024

ASSETS

(€k)	Dec. 31, 2024	Dec. 31, 2023
Goodwill on acquisitions	0	0
Intangible assets	24,408	23,739
Property, plant and equipment	10,637	8,592
Financial assets	501	593
Tax assets	508	543
Deferred tax assets	5,598	4,634
Non-current assets	41,652	38,101
Inventories	38,315	45,725
Trade receivables	32,503	36,057
Other receivables	2,790	3,620
Financial assets	5,837	10,258
Current tax assets	810	4215
Cash and cash equivalents	30,618	25,728
Current assets	110,873	125,603
Total assets	152,525	163,704

LIABILITIES AND EQUITY

(€k)	Dec. 31, 2024	Dec. 31, 2023
Capital (1)	11,617	11,617
Premiums (1)	8,076	8,076
Reserves and consolidated income (2)	80,576	81,881
Currency translation adjustments	-9	210
Group shareholders' equity	100,260	101,784
Minority interests	0	0
Consolidated shareholders' equity	100,260	101,784
Employee benefit liabilities	2,026	1,709
Borrowings	3,566	4,821
Other liabilities	0	0
Deferred tax liabilities	12	15
Non-current liabilities	5,604	6,545
Trade payables	22,029	25,442
Short-term borrowings	3,315	4,251
Taxes payable	955	815
Other liabilities	20,319	24,832
Provisions	43	35
Current liabilities	46,661	55,375
Total liabilities and equity	152,525	163,704

(1) Of the consolidating parent company

(2) Of which net income for the period: €1,177k

Consolidated statement of cash flows to December 31, 2024

(€k)	Dec. 31, 2024	Dec. 31, 2023
Cash flows from operating activities		
Net income from consolidated companies	1,177	964
+ Additions to amortization, depreciation and provisions (except on current assets)	8,490	6,788
- Reversals of amortization, depreciation and provisions	-259	-1,947
-/+ Unrealized gains and losses arising from changes in fair value	4,421	1,465
+/- Expenses and income arising from stock options	182	511
-/+ Capital gains and losses on disposals	-8	73
Change in deferred taxes	-965	-366
Operating cash flow after cost of net financial debt	13,038	7,488
Cost of net financial debt	-637	-535
Operating cash flow before cost of net financial debt	12,401	6,953
Inventories	7,410	11,478
Trade receivables	3,554	-1,314
Trade payables	-3,414	-13,444
Other	-2,488	1,338
Change in working capital requirement	5,062	-1,942
Net cash flows from operating activities	18,100	5,546
Cash flows from investing activities		
Acquisitions of intangible assets	-3,751	-4,690
Acquisitions of property, plant and equipment	-2,754	-1,905
Disposals of property, plant and equipment and intangible assets	8	7
Acquisitions of non-current financial assets	-31	-128
Disposals of non-current financial assets	127	202
Net cash from acquisitions and disposals of subsidiaries	0	0
Net cash flows from investing activities	-6,401	-6,514
Cash flows from financing activities		
Increases in capital and cash injections	0	0
Buybacks of treasury shares	-2,480	0
Dividends paid	0	-3,761
Borrowings	0	0
Repayment of borrowings	-3,339	-4,795
Impact of IFRS 16 adoption	-762	431
Other cash flows from financing activities	-28	-138
Total cash flows from financing activities	-6,609	-8,263
Impact of foreign currency translation adjustments	-200	-266
Change in cash	4,890	-9,497
Net cash at the beginning of the period	25,728	35,225
Net cash at the end of the period	30,618	25,728