

2023 ANNUAL RESULTS

Guillemot Corporation's financial statements (audited financial statements approved by the Board of Directors at its meeting held March 26, 2024, pending the statutory auditors' certification report) may be summarized as follows:

| (€m) January 1 – December 31, 2023 | Dec. 31, 2023 | Dec. 31, 2022 | Change |
|---------------------------------------|----------------------|----------------------|---------------|
| Turnover | 119.1 | 188.0 | -37% |
| Thrustmaster | 104.9 | 175.5 | -40% |
| Hercules | 14.2 | 12.5 | +14% |
| Net income from ordinary activities | 2.5 | 34.2 | -93% |
| Net operating income | 2.5 | 34.2 | -93% |
| Net financial income* | -1.4 | -6.7 | - |
| Corporate income tax | -0.1 | -7.2 | - |
| Consolidated net income | 1.0 | 20.4 | -95% |
| Basic earnings per share | €0.06 | €1.33 | -95% |

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

The Group generated full-year 2023 turnover of €119.1 million, down 37% year-on-year, with sales down 40% at Thrustmaster but up 14% at Hercules. Following the audit of the financial statements and a reassessment of the variable consideration offered to customers, this figure has been revised down from the €120.6 million initially reported on January 26, 2024.

Turnover in the fourth quarter of 2023 was down 24% to €35.6 million amid a downturn in European accessory markets.

The Group's customers held high levels of inventory in 2023, due to a mismatch between expected strong sales and a market downturn. The Group stepped up its promotional activities over the course of the year to lower its customers' inventories, which are now well balanced.

The Group generated net income from ordinary activities of €2.5 million and consolidated net income of €1 million after taking into account an unrealized financial loss of €1.5 million on the Group's portfolio of Ubisoft Entertainment shares.

The accounting gross profit margin came out at 49% for 2023, down 5 percentage points year-on-year in an inflationary and highly-competitive environment. By the fourth quarter of 2023, the Group was able to restore accounting gross profit margin levels higher than those for the fourth quarter of 2022.

The Group increased its investment in research and development to €9.0 million in 2023, equating to 7.5% of consolidated turnover. At the same time, total expenses fell 18%.

The net financial expense of €1.4 million included a €1.5 million revaluation loss on current financial assets (available-for-sale securities) consisting of 443,874 Ubisoft Entertainment shares.

Consolidated net income for the year totaled €1 million. At its meeting held March 26, 2024, the Board of Directors of Guillemot Corporation S.A. did not propose the payment of any dividend.

Balance sheet items

| (€m) | Dec. 31, 2023 | Dec. 31, 2022 |
|---|---------------|---------------|
| Shareholders' equity | 101.8 | 104.4 |
| Inventories | 45.7 | 57.2 |
| Net debt* | -16.7 | -21.3 |
| Current financial assets (AFS securities) | 10.3 | 11.7 |

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

Group shareholders' equity stood at €101.8 million at December 31, 2023. Net debt at December 31, 2023 was negative at -€16.7 million, with the Group having positive net cash of €25.7 million and debt of €9.1 million. Net cash flows from operating activities were positive at €5.5 million, while working capital requirements increased by €1.9 million over the year.

Strategic assessment and development priorities

In 2024, the Group will focus its efforts on:

- Continuing to invest in research and development, in order to ensure that its products are significantly differentiated from and offer substantially higher added value than competitors' products;
- Expanding its product ranges in its traditional segments and deploying its latest offerings in farming for Thrustmaster and streaming for Hercules;
- Stepping up and expanding its sales strategy in the Asia-Pacific region and the Middle East, to tap into the growth potential offered by these areas;
- Synchronizing its commercial campaigns with new game releases scheduled for the second half of the year, so as to maximize sales;
- Optimizing performance through the use of artificial intelligence-based tools.

2024 outlook

The Group will leverage the growing momentum in sales of recently-launched accessories, and is preparing to launch major new Thrustmaster products in the second half of 2024.

For fiscal year 2024, the Group expects to return to growth and deliver a net operating profit.

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 at December 31, 2023

| (€k) | Dec. 31, 2023 | Dec. 31, 2022 |
|--|----------------|----------------|
| Net turnover | 119,132 | 188,047 |
| Purchases | -51,534 | -105,064 |
| Change in inventories | -9,581 | 18,553 |
| External expenses | -24,263 | -31,931 |
| Employee expenses | -16,269 | -14,421 |
| Taxes and duties | -542 | -806 |
| Additions to amortization and depreciation | -6,493 | -5,444 |
| Additions to provisions | -1,865 | -2,206 |
| Other income from ordinary activities | 246 | 289 |
| Other expenses from ordinary activities | -6,310 | -12,774 |
| Net income from ordinary activities | 2,521 | 34,243 |
| Other operating income | 0 | 0 |
| Other operating expenses | 0 | 0 |
| Net operating income | 2,521 | 34,243 |
| Income from cash and cash equivalents | 629 | 135 |
| Cost of gross financial debt | -94 | 100 |
| Cost of net financial debt | 535 | 35 |
| Other financial income | 0 | 706 |
| Other financial expenses | -1,979 | -7,397 |
| Corporate income tax | -113 | -7,235 |
| Net income before minority interests | 964 | 20,352 |
| O/w net income from discontinued operations | 0 | 0 |
| Attributable to minority interests | 0 | 0 |
| Net income attributable to equity holders of the parent | 964 | 20,352 |
| Basic earnings per share | €0.06 | €1.35 |
| Diluted earnings per share | €0.06 | €1.34 |

Consolidated balance sheet at December 31, 2023

| ASSETS (€k) | Dec. 31, 2023 | Dec. 31, 2022 |
|--|----------------------|----------------------|
| Goodwill on acquisitions | 0 | 0 |
| Intangible assets | 23,739 | 23,276 |
| Property, plant and equipment | 8,592 | 8,184 |
| Financial assets | 593 | 668 |
| Tax assets | 543 | 495 |
| Deferred tax assets | 4,634 | 4,267 |
| Non-current assets | 38,101 | 36,890 |
| Inventories | 45,725 | 57,203 |
| Trade receivables | 36,057 | 34,743 |
| Other receivables | 3,620 | 4,079 |
| Financial assets | 10,258 | 11,723 |
| Current tax assets | 4,215 | 318 |
| Cash and cash equivalents | 25,728 | 35,245 |
| Current assets | 125,603 | 143,311 |
| Total assets | 163,704 | 180,201 |
| LIABILITIES AND EQUITY (€k) | Dec. 31, 2023 | Dec. 31, 2022 |
| Capital (1) | 11,617 | 11,771 |
| Premiums (1) | 8,076 | 10,551 |
| Reserves and consolidated income (2) | 81,881 | 81,645 |
| Currency translation adjustments | 210 | 438 |
| Group shareholders' equity | 101,784 | 104,405 |
| Minority interests | 0 | 0 |
| Consolidated shareholders' equity | 101,784 | 104,405 |
| Employee benefit liabilities | 1,709 | 1,586 |
| Borrowings | 4,821 | 8,345 |
| Other liabilities | 0 | 0 |
| Deferred tax liabilities | 15 | 14 |
| Non-current liabilities | 6,545 | 9,945 |
| Trade payables | 25,442 | 38,887 |
| Short-term borrowings | 4,251 | 5,636 |
| Taxes payable | 815 | 2,437 |
| Other liabilities | 24,832 | 18,734 |
| Provisions | 35 | 157 |
| Current liabilities | 55,375 | 65,851 |
| Total liabilities and equity | 163,704 | 180,201 |

(1) Of the consolidating parent company

(2) Of which net income for the period: €964k

Consolidated statement of cash flows at December 31, 2023

| (€k) | Dec. 31, 2023 | Dec. 31, 2022 |
|---|---------------|---------------|
| Cash flows from operating activities | | |
| Net income from consolidated companies | 964 | 20,352 |
| + Additions to amortization, depreciation and provisions (except on current assets) | 6,788 | 5,803 |
| - Reversals of amortization, depreciation and provisions | -1,947 | -117 |
| -/+ Unrealized gains and losses arising from changes in fair value | 1,465 | 7,395 |
| +/- Expenses and income arising from stock options | 511 | 550 |
| -/+ Capital gains and losses on disposals | 73 | 1 |
| Change in deferred taxes | -366 | 1,057 |
| Operating cash flow after cost of net financial debt | 7,488 | 35,041 |
| Cost of net financial debt | -535 | -35 |
| Operating cash flow before cost of net financial debt | 6,953 | 35,006 |
| Currency translation adjustment on gross cash flow from operations | 0 | -295 |
| Inventories | 11,478 | -16,278 |
| Trade receivables | -1,313 | 25,129 |
| Trade payables | -13,444 | 818 |
| Other | 1,338 | -11,612 |
| Change in working capital requirements | -1,942 | -1,943 |
| Net cash flows from operating activities | 5,546 | 32,803 |
| Cash flows from investing activities | | |
| Acquisitions of intangible assets | -4,690 | -4,974 |
| Acquisitions of property, plant and equipment | -1,905 | -2,961 |
| Disposals of property, plant and equipment and intangible assets | 7 | 19 |
| Acquisitions of non-current financial assets | -128 | -205 |
| Disposals of non-current financial assets | 202 | 13 |
| Net cash from acquisitions and disposals of subsidiaries | 0 | 0 |
| Net cash flows from investing activities | -6,514 | -8,108 |
| Cash flows from financing activities | | |
| Increases in capital and cash injections | 0 | 0 |
| Buybacks of treasury shares | 0 | -2,629 |
| Dividends paid | -3,761 | -3,813 |
| Borrowings | 0 | 10,098 |
| Repayment of shareholders' current accounts | 0 | 0 |
| Repayment of borrowings | -4,795 | -4,578 |
| Impact of IFRS 16 adoption | 431 | -631 |
| Other cash flows from financing activities | -138 | 57 |
| Total cash flows from financing activities | -8,263 | -1,496 |
| Impact of foreign currency translation adjustments | -266 | 20 |
| Change in cash | -9,497 | 23,219 |
| Net cash at the beginning of the period | 35,225 | 12,006 |
| Net cash at the end of the period | 25,728 | 35,225 |