



Carentoir, June 4th, 2025

General meeting of June 5th, 2025
Answers to the shareholder's written questions
(article L.225-108 of the Code de commerce)

On the occasion of a general meeting, written questions may be addressed to the Company under the conditions established by law. In accordance with current legislation, the answer to a question is deemed to have been given as soon as it appears on the Company's website.

The Board of Directors received written questions by email regarding the general meeting to be held on June 5th, 2025.

The answers below are provided by the Chairman and Managing Director, on delegation from the Board of Directors, in accordance with article L.225-108 of the Commercial code.

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 eleven countries (France, Germany, Spain, United-Kingdom, United States of America, Canada, Italy, Belgium, China, Hong-Kong, Romania and the Netherlands) and distributes its products across more than one hundred and fifty countries worldwide. The Group's mission is to offer high-performance, ergonomic products which maximize the enjoyment of digital interactive entertainment end users.
Contact: Guillemot Financial Information - Tel: +33 (0) 2 99 08 08 80 - www.guillemot.com

ISIN : FR0000066722

Guillemot Corporation S.A.

Public limited company with a capital of 11 309 359,60 euros - 414 196 758 R.C.S. VANNES

• Postal address : B.P. 2 - 56204 La Gacilly Cedex - France •

• Registered address : 2 rue du Chêne Héleuc - 56910 Carentoir - France •

Questions from Globalnej Innowacji Fiz:

1. *What are the actions needed to achieve historical revenue levels (€160-200 million) and profitability EBIT >€30 million EUR? Can you please elaborate on time frame and detailed ideas, plans (Thrustmaster and Hercules product roadmap, market shares, Asia-Pacific expansion, other important opportunities and ideas that Company can control), that can be executed to achieve such numbers again in the following years?*

Answer to question n.1:

2021 and 2022 were exceptional years in terms of level of sales and profitability, with high demand from consumers due to the stay-at-home period and growing interest in the world of racing simulation. Today the Group faces important competition and flat markets. The Group focuses on innovation and R&D to have the best-selling products in each sector and price range, as well as expanding the distribution worldwide. The goal is to capture market shares and build a new growth.

2. *Generated Free Cash Flow of +€11.7 million was very high in comparison to operating income in fiscal year ending December 31,2024 (€18.1 million Cashflow from operations minus €6.4 million investments), which is under decade harsh business conditions, and in relation to a cash position and financial assets €36.4 million, that equal now 52% of current Guillemot Corp. market capitalization (net cash and current financial assets / market capitalization), can you please provide a capital allocation and investment plan, which, according to the information provided in point 1., will indicate the directions and allocation of resources and generated cash for buybacks, dividends, organic growth (R&D), and potential M&A transactions?*

Answer to question n.2:

The Group will maintain the level of investment we currently have in R&D (9 Million euros per year over the last 2 years). The Group has stabilized its inventory level but could need to reinvest to keep the supply chain running smoothly in the current geopolitical trend. The Group will also need to allocate resources for localizing the production in different locations worldwide. Dividends will be made possible when the Group achieves significant results. M&A transactions are a possibility if the Group finds it relevant.

3. *After subtracting net cash position from Guillemot Corp. market capitalization as of today (€69 million as of 22 May 2025) financial market participants value Thrustmaster and Hercules businesses at approximately €30 million. This is equal to company operating profits (approximately 1x EBIT) from single year like FY2021 or FY2022. What are your intended actions in the short term and medium term to normalize the highly pessimistic perception on the market: highly distressed valuation now and significant underperformance, even to direct peers like Corsair Gaming, Logitech?*

Answer to question n.3:

Hardware business is currently undervalued with the strong uncertainties due to tariffs. Nearly all our competitors have also seen a two digits decrease of their share price over the last year. The Group must show growth and profitability in coming years to restore confidence in the market.

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4. Regarding the situation and valuation described in previous question, is Board considering any measures that could benefit long-term shareholders, change the market perception, and/or unlock value for all Guillemot Corp. stakeholders, like, for example, the possible initiation of a strategic review or more proactive IR efforts?

Answer to question.4:

The Group is constantly giving the best attention to all investors' demands and is expanding its communication network.

5. Has Guillemot Corp. been approached by any external party with a proposal to acquire the Company, or its Thrustmaster or Hercules business units? What are the intentions and strategic considerations of the major shareholders in such circumstances?

Answer to question n.5:

The Group has not been approached recently but the major shareholders are currently not interested in this possibility.

6. What is the logic behind staying invested in Ubisoft shares and keeping them on the Company balance sheet (value of Financial assets €5.8 million as of December 31, 2024)? What is the rationale for Guillemot Corp., being focused on core business segments – Thrustmaster and Hercules brands, to keep this asset, and are there options being considered to distribute shares in any form – without or with selling? Taking into account Guillemot Corp. needs to revalue them in annual report adding additional uncertainty (and volatility) to Company bottom-line (non-cash event), and what we, long-term shareholders, believe is much more important Guillemot Corp. is not able to invest such significant resources into core business, when needed?

Answer to question n.6:

The Ubisoft shares are a historical asset. The value is now small and keeping the shares has no negative impact in the capability for the Group to invest in core business. In the past, when the Group needed additional financing, it used part of the Ubisoft shares and could do it again if needed.

The twelfth resolution aims to give the Board of Directors the possibility of implementing a Guillemot Corp. share buyback program up to 10% of the Company's share capital.

7. When and how Guillemot Corp. plans repurchase shares of the Company under the share repurchase program for the purpose of creating value for the company and all shareholders, assuming a highly negative sentiment to the Company stock on the market in 2025?

Answer to question.7:

It is not planned this year for now but it could happen if business conditions improve.

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