

Guillemot Corporation S.A.

2025 Half-Year Results



September 25th 2025

Microsoft Teams meeting



- **Significant events for the Group in Half-Year 2025**
- **Half-Year 2025 key figures**
- **Consolidated financial statements at June 30th, 2025**
- **New products**
- **Prospects for 2025/2026**

ABOUT US



Interactive entertainment hardware and accessories

- **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**



THRUSTMASTER®

Interactive entertainment hardware and accessories.

Video game accessories including car racing and flight simulation products, gamepads and gaming headsets.

- ☐ **Distribution in 150 countries**
- ☐ **Operations in 11 countries**
- ☐ **4 R&D Centers: France, Canada, Romania, China**



Hercules

serato

Serato

Logiciel DJ
pour PC & MAC



djay

Algoriddim djay

Application DJ (« App »)
pour iOS & android



VOICEMOD

VoiceMod

Logiciel Stream de
modification de voix
pour PC & MAC



THRUSTMASTER®

Microsoft



Microsoft Flight Simulator



Sony



Ferrari



Gran Turismo



U.S. Air Force



Airbus

AIRBUS

Boeing



Significant events for the Group in Half-Year 2025

51.7 M€ in S1 2025 (vs. 56.0 M€)

- **Operating income: -2.7 M€ Consolidated net income at -3.6 M€**
- **Group turnover declined 8%** in the first half of 2025 due to disruption in the US market (North American turnover down 20%).
- Accounting gross profit margin came in 6 percentage points lower YoY due to the impact of import tariffs and a less favorable “product mix”.
- The net financial expense of €2.0 million included a €1.7 million unrealized loss linked to the decline in the valuation of the portfolio of Ubisoft Entertainment S.A. shares.

- **40th Anniversary Celebration**
- **Deployment of its ranges** especially with a focus on racing range revamp in S2 2025
- **Optimization of manufacturing and logistics to adapt to changing tariff environnement**
- **Launches** of new products, bringing its latest Direct Drive racing Wheel the T598 on XBOX, Entry level T98 launch on PS and XBOX and updated 248R.

Presentation of consolidated financial statements at June 30th, 2025

Key figures

▪ P&L items

(€m)	Jun 30. 2025	Jun 30. 2024
Turnover	51.7	56.0
Thrustmaster	46.2	50.7
Hercules	5.5	5.3
Net operating income	-2.7	3.6
Net financial income *	-2.0	-0.3
Corporate income tax	1.1	-0.8
Consolidated net income	-3.6	2.5
Basic earnings per share	€-0.25	€0.17

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

▪ Balance sheet items

(€m)	Jun 30. 2025	Dec 31. 2024
Shareholders' equity	95.7	100.3
Inventories	37.9	38.3
Net debt *	-22.8	-23.7
Current Financial assets (AFS securities portion)	4.2	5.8

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

▪ Turnover by activity

(€m)	Jun 30. 2025	Jun 30. 2024	Change
Thrustmaster	46.2	50.7	-9%
Gaming accessories product lines	46.2	50.7	
Hercules	5.5	5.3	4%
Digital Peripheral Devices	5.5	5.3	
TOTAL	51.7	56.0	-8%

▪ Turnover by geographic region

(€m)	Jun 30. 2025	Jun 30. 2024	Change
European Union and United Kingdom	28.0	29.3	-5%
North America	12.4	15.6	-20%
Other	11.3	11.1	2%
TOTAL	51.7	56.0	-8%



Statement of income at June 30th 2025



(€k)	Jun 30. 2025	Jun 30. 2024
Net turnover	51.706	56.007
Purchases	-26.724	-23.995
Change in inventories	844	-551
External expenses	-11.229	-10.966
Employee expenses	-9.880	-9.113
Taxes and duties	-379	-335
Additions to amortization and depreciation	-3.750	-3.498
Additions to provisions	-680	-993
Other income from ordinary activities	170	79
Other expenses from ordinary activities	-2.761	-3.003
Net income from ordinary activities	-2.683	3.632
Other operating income	0	0
Other operating expenses	0	0
Net operating income	-2.683	3.632
Income from cash and cash equivalents	329	447
Cost of gross financial debt	-83	-62
Cost of net financial debt	246	385
Other financial income	0	441
Other financial expenses	-2.221	-1.185
Corporate income tax	1.073	-834
Net income before minority interests	-3.585	2.439
O/w net income from discontinued operations	0	0
Attributable to minority interests	0	0
Net income attributable to equity holders of the parent	-3.585	2.439
Basic earnings per share	€0.25	€0.17
Diluted earnings per share	€0.24	€0.16

Balance sheet at June 30th 2025



ASSETS		
(€k)	Jun 30. 2025	Dec 31. 2024
Goodwill on acquisitions	0	0
Intangible assets	24.546	24.408
Property plant and equipment	10.454	10.637
Financial assets	500	501
Tax assets	163	508
Deferred tax assets	6.835	5.598
Non-current assets	42.498	41.652
Inventories	37.879	38.315
Trade receivables	25.185	32.503
Other receivables	3.664	2.790
Financial assets	4.166	5.837
Current tax assets	773	810
Cash and cash equivalents	27.946	30.618
Current assets	99.613	110.873
Total assets	142.111	152.525



LIABILITIES AND EQUITY		
(€k)	Jun 30. 2025	Dec 31. 2024
Capital (1)	11.309	11.617
Premiums (1)	5.905	8.076
Reserves and consolidated income (2)	79.697	80.576
Currency translation adjustments	-1.198	-9
Group shareholders' equity	95.713	100.260
Minority interests	0	0
Consolidated shareholders' equity	95.713	100.260
Employee benefit liabilities	2.059	2.026
Borrowings	3.495	3.566
Other liabilities	0	0
Deferred tax liabilities	10	12
Non-current liabilities	5.564	5.604
Trade payables	24.232	22.029
Short-term borrowings	1.654	3.315
Taxes payable	795	955
Other liabilities	14.105	20.319
Provisions	48	43
Current liabilities	40.834	46.661
Total liabilities and equity	142.111	152.525

(1) Of the consolidating parent company

(2) Of which net gain for the period €-3.585k

Cashflow table at June 30th 2025



(€k)	Jun 30. 2025	Jun 30. 2024
Cash flows from operating activities		
Net income from consolidated companies	-3.585	2.439
+ Additions to amortization depreciation and provisions (except on current assets)	5.430	3.740
- Reversals of amortization depreciation and provisions	-1.405	-177
-/+ Unrealized gains and losses arising from changes in fair value	1.671	1.185
+/- Expenses and income arising from stock options	50	110
-/+ Capital gains and losses on disposals	4	0
Change in deferred taxes	-1.240	141
Operating cash flow after cost of net financial debt	925	7.438
Cost of net financial debt	-246	-385
Operating cash flow before cost of net financial debt	679	7.053
Inventories	436	1.392
Trade receivables	7.318	9.326
Trade payables	2.204	-3.552
Other	-7.551	-4.527
Change in working capital	2.407	2.639
Net cash flows from operating activities	3.332	10.077

(€k)	Jun 30. 2025	Jun 30. 2024
Cash flows from investing activities		
Acquisitions of intangible assets	-1.932	-2.084
Acquisitions of property plant and equipment	-809	-1.817
Disposals of property plant and equipment and intangible assets	25	1
Acquisitions of non-current financial assets	-13	-24
Disposals of non-current financial assets	4	108
Net cash from acquisitions and disposals of subsidiaries	0	0
Net cash flows from investing activities	-2.725	-3.816
Cash flows from financing activities		
Increases in capital and cash injections	0	0
Buybacks of treasury shares	0	-1.567
Dividends paid	0	0
Borrowings	0	0
Repayment of borrowings	-1.677	-1.667
Impact of IFRS 16 adoption	-470	-334
Other cash flows from financing activities	6	-12
Total cash flows from financing activities	-2.141	-3.580
Impact of foreign currency translation adjustments	-1.138	21
Change in cash	-2.672	2.702
Net cash at the beginning of the period	30.618	25.728
Net cash at the end of the period	27.946	28.430



Hercules

—▲▲▲—

Hercules Stream

HERCULES STREAM

Bundle



199.99 € / 299.99 \$

HERCULES STREAM

Bundle



V-M
VOICEMOD

299.99 € / 399.99 \$

► March 26th

Release Calendar S1 2025

MIX ULTRA



219.99 \$ / 169.99 €



Exclusive Partner

T7 WHITE



899.99 \$ / 749.99 €

Limited Launch Edition

1,000 units

DJUCED PRO

DJUCED[®] PRO
DJUCED[®] PRO⁺

500 SILVER



Music Channels



February 24th



March 12th



April 9th



April 30th

Limited editions

DJControl Inpulse 500
Purple Edition



379.99 \$ / 319.99 € / 289.99 £



DJControl Inpulse T7
Premium Edition



949.99 \$ / 799.99 € / 699.99 £

Music Channels

DJControl Inpulse 500
Blue Edition



379.99 \$ / 319.99 € / 289.99 £



DJControl Inpulse 500
Silver Edition



Music Channels

DJControl Inpulse T7
White Edition



899.99 \$ / 749.99 € / 649.99 £



DJControl Mix
Orange Edition



139.99 \$ / 99.99 € / 79.99 £

Eshop

DJControl Mix
Blue Edition



139.99 \$ / 99.99 € / 79.99 £





THRUSTMASTER®



Racing



Flying



Gamepads



Farming / Trucking



Spare parts



SIMTASK Range





FARMING & TRUCKING



SimTask FarmStick (Xbox Series/PC)



SimTask Farmstick



SimTask Steering Kit



T128 (PS4/PS5/PC)



T128 (Xbox One/Xbox Series/PC)



T128 Shifter Pack (Xbox One/Xbox Series/PC)



T128 SimTask Pack (Xbox One/Xbox Series/PC)



T248 (PS4/PS5/PC)



T248 (Xbox One/Xbox Series/PC)



TH8A Shifter

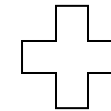
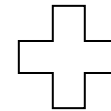


TH8S Shifter Add-on





SPACE: SOL-R RANGE: AVAILABILITY EXPANDING



RACING: NEW IN S2 2025



RACELINE PEDALS RANGE

RACELINE PEDALS LTE

RACELINE PEDALS III

RACELINE UPGRADE LC

RACELINE PEDALS III LC

Q4

Q4



RACING: NEW IN S2 2025

A NEXT-GEN INTERFACE FOR T248R



RESPONSIVE AND QUIETER MAGNETIC PADDLE SHIFTERS



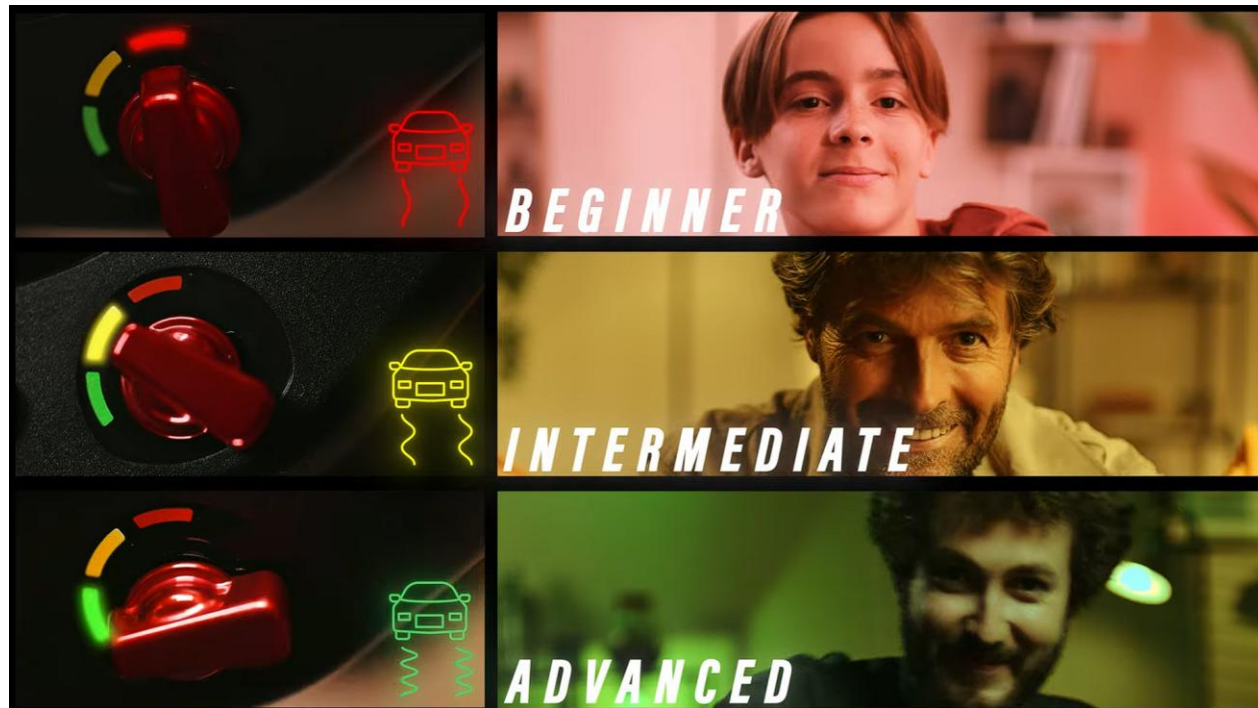
T248R VS T248



T248



RACING: NEW IN S2 2025





RACING RANGE IN 2025

T98

99.99€



T128

179.99€



T248R

299.99€



T300

399.99€



T598

499.99€



T818

599.99€



1 new SKU in Q4

GAMEPADS: H.E.A.R.T. LATEST INNOVATIONS

HEART CONTROLLER



SH5 HALL STICK MODULE



2025 PROSPECTS



Guillemot

C O R P O R A T I O N

Mid-Year Strategic Update – 2025

In 2025, the Group set out to adapt its strategic plan to meet evolving market dynamics, shifting consumer behaviors, and emerging geopolitical challenges.

As we reach the mid-point of the year, we remain committed to these objectives and continue to focus on:

- **New competitive consumer product line** to respond to market changes
 - **T98 competitiveness: €99.99 and \$119.99**
- **Diversification of production locations** to enhance resilience and flexibility
- **Accelerating direct-to-consumer sales** through the expansion of our **eShops** and the opening of new **Marketplaces**



- **The T598**, our latest Racing innovation, has been **successfully ramped up**. It continues to receive outstanding feedback from both the specialized press and the general public, confirming its strong market debut.
- **Racing Product Line Renewal:** A significant portion of our Racing steering wheel lineup was successfully renewed, allowing us to maintain a strategic positioning through our distributors. This renewal has secured stronger shelf presence and visibility, ensuring a solid foundation for future growth.
- **Expansion of the Flying Range:** We successfully launched our Sol-R range, marking the beginning of a new modular ecosystem built around the SOL-R base. This new foundation supports interchangeable handles (F-16, F-18 series), offering enhanced flexibility and customization for space and flight simulation enthusiasts. Building on this momentum, we are preparing the **launch of our HOTAS** configuration, further expanding the ecosystem.
- **The Hercules DJControl Mix Ultra** saw a successful launch in partnership with Guitar Center in the U.S., leading to expanded listings. This success has also opened new opportunities in the consumer DJ market in Japan and China.

One more thing ! (or two)

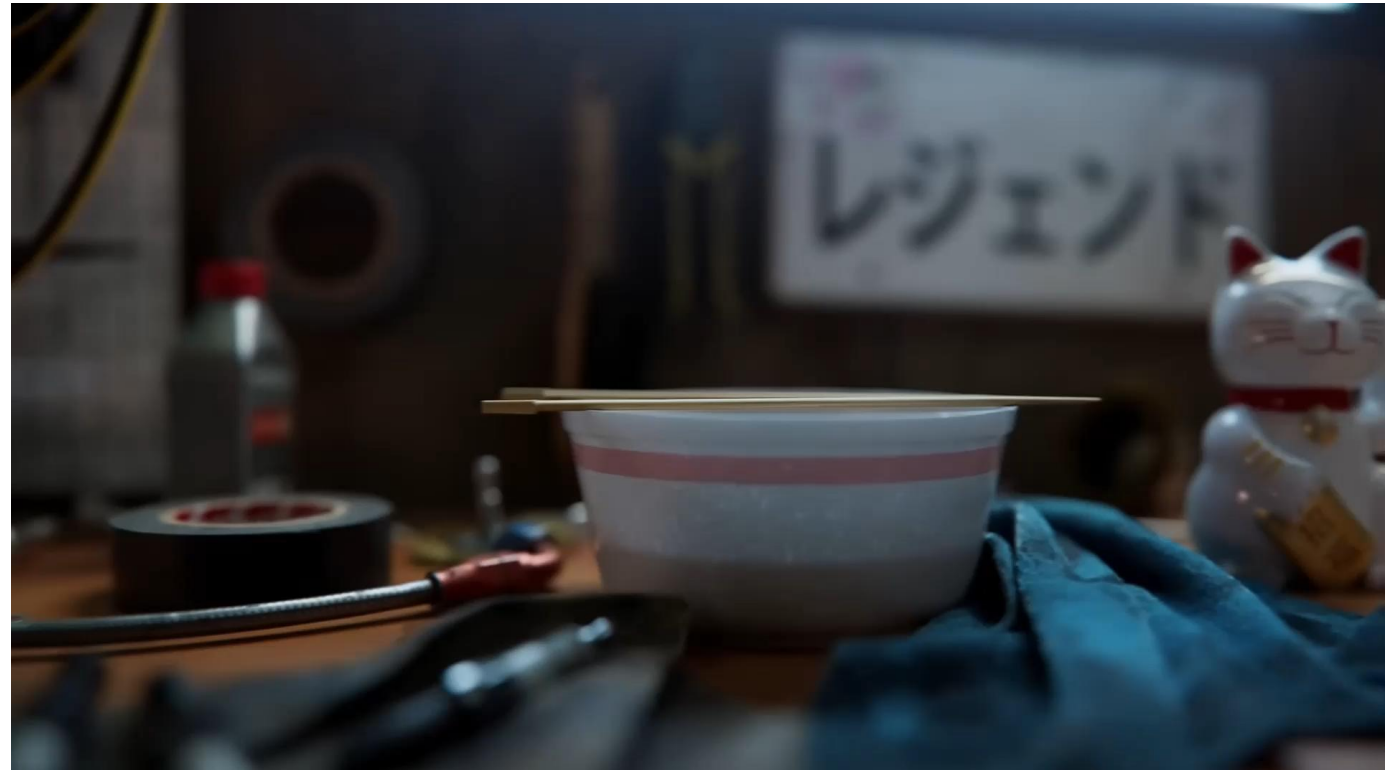
September 24, 2025

Microsoft Flight Simulator 2024 soars onto PS5 Dec 8

29 0 162



With PS VR2 support coming 2026 via free update.





The Group's racing wheels are breaking new ground in their categories and are very well positioned commercially. In flight sim, the *Sol-R* range, launched in the spring, is set to be expanded and will help consolidate the Group's leading position in flight sim accessories.

The Group confirms its full-year 2025 forecast — upgraded at the end of July — of turnover **in excess of €120 million and a net operating profit.**



QUESTIONS

