

Carentoir, March 25, 2026

2025 ANNUAL RESULTS

Guillemot Corporation's financial statements (audited financial statements approved by the Board of Directors at its meeting held on March 23, 2026, pending the statutory auditors' certification report) may be summarized as follows:

(€m) January 1 – December 31, 2025	Dec. 31, 2025	Dec. 31, 2024	Change
Turnover	127.2	125.1	+2%
Thrustmaster	114.2	113.1	+1%
Hercules	13.0	12.0	+8%
Net operating income	0.5	3.7	-86%
Net financial income (expense)*	-3.3	-2.5	-
Corporate income tax	0.5	0.0	-
Consolidated net income	-2.4	1.2	-
Basic earnings per share	-€0.17	€0.08	-

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

The Group generated full-year 2025 turnover of €127.2 million, up 2% year on year, with fourth-quarter revenue up 15%. Turnover grew 8% at Hercules and 1% at Thrustmaster.

Both of the Group's brands faced a disrupted market environment in the United States, with significantly higher import tariffs. In 2025, the Group generated over 25% of its consolidated turnover in the United States.

The increase in import tariffs resulted in the following:

- A negative impact on margins due to the time lag in passing on higher costs.
- An impact on turnover due to changes in wholesalers' delivery terms, resulting in €3.5 million of Thrustmaster's turnover and the corresponding margin being deferred to 2026.

The Group generated net operating income of €0.5 million and posted a consolidated net loss of €2.4 million.

The net financial expense of €3.3 million included a €3.0 million revaluation loss on current financial assets (investment securities) consisting of 443,874 Ubisoft Entertainment shares, a net foreign exchange loss of €0.7 million and income of €0.5 million from cash and cash equivalents.

The accounting gross profit margin for 2025 came out at 50%, down 3 percentage points year on year. All Group expenses held steady during the year, as did the Group's workforce.

In 2025, the Group maintained its investment in Research and Development at €9.1 million, equating to 7.2% of consolidated turnover.

At its meeting held on March 23, 2026, Guillemot Corporation S.A.'s Board of Directors proposed a dividend of €0.13 per share, to be paid out of the bond conversion premium account.

Guillemot Corporation S.A plans to buy shares during the second quarter of 2026, according to the share buyback program approved by the Combined General Meeting of shareholders held on June 5, 2025, for later cancellation.

Balance sheet items

(€m)	Dec. 31, 2025	Dec. 31, 2024
Shareholders' equity	96.7	100.3
Inventories	45.7	38.3
Net debt*	-19.8	-23.7
Current financial assets (investment securities)	2.9	5.8

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

Group shareholders' equity stood at €96.7 million at December 31, 2025. Inventories rose 19% over the year. This increase was due to pre-positioning of inventory ahead of the introduction of U.S. import tariffs, with more inventory shifted to the Americas while maintaining higher levels globally. Products en route to the United States at the end of the year also contributed to the increase. Net debt at December 31, 2025 was negative at -€19.8 million, compared with -€23.7 million at December 31, 2024.

Development strategy and 2026 priorities

In 2026, the Group will:

➤ **Leverage the strong growth potential offered by its markets**

For Thrustmaster, the arrival of flight sim on Sony's PlayStation®5 console will boost demand for the Group, which offers the only joystick available on the platform.

Growth in the Group's sales in Asia is being driven in particular by the launch of more affordable products, such as the *T98* racing wheel.

The new racing range will fully benefit from the 2026 release of the very eagerly-awaited game *Forza Horizon 6* on Xbox, followed by PlayStation®5.

For Hercules, the launch of *DJControl T10*, the flagship product in its DJ controller range and the very first 10-inch motorized controller on the market, will help expand the brand's offering for professional and amateur DJs alike.

➤ **Grow its margins**

The Group has worked intensively on new products launched at the end of last year and those planned for the current fiscal year, to boost their margins while also making them more competitive.

For Hercules, the new *DJControl Inpulse 200 MK3* and *DJControl T10* controllers, both manufactured outside of China, will benefit from lower U.S. import tariffs.

In light of inflationary risks linked to energy prices, action has been taken to secure most of the Group's purchase prices for fiscal year 2026.

➤ **Optimize its inventory management policy**, which should generate more than €10 million in cash over the fiscal year, strengthening the Group's investment capacity.

2026 outlook

The Group expects to grow its turnover by 5% in 2026 and to generate net operating income equivalent to 5% of consolidated turnover.

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 enjoyment of digital interactive entertainment for end users.

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APPENDICES

Consolidated income statement to December 31, 2025

(€k)	Dec. 31, 2025	Dec. 31, 2024
Net turnover	127,215	125,120
Purchases	-73,315	-52,709
Change in inventories	9,962	-5,818
External expenses	-25,260	-26,373
Employee expenses	-19,535	-18,658
Taxes and duties	-634	-579
Additions to amortization and depreciation	-7,560	-8,512
Additions to provisions	-1,872	-1,947
Other income from ordinary activities	293	123
Other expenses from ordinary activities	-8,837	-6,902
Net income from ordinary activities	457	3,745
Other operating income	0	0
Other operating expenses	0	0
Net operating income	457	3,745
Income from cash and cash equivalents	509	789
Cost of gross financial debt	-159	-152
Cost of net financial debt	350	637
Other financial income	0	1,215
Other financial expenses	-3,694	-4,421
Corporate income tax	455	1
Net income before minority interests	-2,432	1,177
O/w net income from discontinued operations	0	0
Attributable to minority interests	0	0
Net income attributable to equity holders of the parent	-2,432	1,177
Basic earnings per share	-0.17	0.08
Diluted earnings per share	-0.16	0.08

Consolidated balance sheet at December 31, 2025

ASSETS (€k)	Dec. 31, 2025	Dec. 31, 2024
Goodwill on acquisitions	0	0
Intangible assets	23,605	24,408
Property, plant and equipment	10,592	10,637
Financial assets	494	501
Tax assets	208	508
Deferred tax assets	5,720	5,598
Non-current assets	40,619	41,652
Inventories	45,705	38,315
Trade receivables	37,454	32,503
Other receivables	4,010	2,790
Financial assets	2,859	5,837
Current tax assets	1,330	810
Cash and cash equivalents	23,756	30,618
Current assets	115,114	110,873
Total assets	155,733	152,525
LIABILITIES AND EQUITY		
(€k)	Dec. 31, 2025	Dec. 31, 2024
Share capital (1)	11,309	11,617
Premiums (1)	5,905	8,076
Reserves and consolidated income (2)	80,772	80,576
Currency translation adjustments	-1,302	-9
Group shareholders' equity	96,684	100,260
Minority interests	0	0
Consolidated shareholders' equity	96,684	100,260
Employee benefit liabilities	2,155	2,026
Borrowings	3,126	3,566
Other liabilities	0	0
Deferred tax liabilities	9	12
Non-current liabilities	5,290	5,604
Trade payables	25,077	22,029
Short-term borrowings	847	3,315
Taxes payable	1,091	955
Other liabilities	26,692	20,319
Provisions	52	43
Current liabilities	53,759	46,661
Total liabilities and equity	155,733	152,525

(1) Of the consolidating parent company

(2) Of which net income for the period: -€2,432k

Consolidated statement of cash flows to December 31, 2025

(€k)	Dec. 31, 2025	Dec. 31, 2024
Cash flows from operating activities		
Net income from consolidated companies	-2,432	1,177
+ Additions to amortization, depreciation and provisions (except on current assets)	8,301	8,490
- Reversals of amortization, depreciation and provisions	-361	-259
-/+ Unrealized gains and losses arising from changes in fair value	2,977	4,421
+/- Expenses and income arising from stock options	75	182
-/+ Capital gains and losses on disposals	5	-8
Change in deferred taxes	-125	-965
Operating cash flow after cost of net financial debt	8,440	13,038
Cost of net financial debt	-350	-637
Operating cash flow before cost of net financial debt	8,090	12,401
Inventories	-7,389	7,410
Trade receivables	-4,951	3,554
Trade payables	3,048	-3,414
Other	3,578	-2,488
Change in working capital	-5,714	5,062
Net cash flows from operating activities	2,726	18,100
Cash flows from investing activities		
Acquisitions of intangible assets	-2,976	-3,751
Acquisitions of property, plant and equipment	-2,282	-2,754
Disposals of property, plant and equipment and intangible assets	28	8
Acquisitions of non-current financial assets	-8	-31
Disposals of non-current financial assets	6	127
Net cash from acquisitions and disposals of subsidiaries	0	0
Net cash flows from investing activities	-5,232	-6,401
Cash flows from financing activities		
Increases in capital and cash injections	0	0
Buybacks of treasury shares	0	-2,480
Dividends paid	0	0
Borrowings	0	0
Repayment of borrowings	-2,447	-3,339
Impact of IFRS 16 adoption	-669	-762
Other cash flows from financing activities	-1	-28
Total cash flows from financing activities	-3,117	-6,609
Impact of foreign currency translation adjustments	-1,239	-200
Change in cash	-6,862	4,890
Net cash at the beginning of the period	30,618	25,728
Net cash at the end of the period	23,756	30,618