



**SUMMARY OF THE  
GUILLEMOT CORPORATION GROUP'S POSITION  
DURING THE FISCAL YEAR ENDED DECEMBER 31, 2025**

**1. FINANCIAL POSITION AND ACTIVITY IN FISCAL YEAR 2025**

The Guillemot Corporation Group's turnover increased 2% in 2025 to €127.2 million, translating into net income from ordinary activities of €0.5 million, compared with €3.7 million in 2024.

Sales outside France totaled €115.4 million in 2025, accounting for 91% of total consolidated turnover.

Both of the Group's brands faced a disrupted market environment in the United States amid across-the-board increases in import tariffs. In 2025, the Group generated over 25% of its consolidated turnover in the United States. Thanks to the Group's adaptability, North American turnover declined by just 4%.

The Group's sales in the European Union and United Kingdom region grew by 3%, from €65.5 million to €67.4 million. Sales in other countries increased by 7% over the period, from €23.4 million to €25 million.

The Group posted a consolidated net loss of €2.4 million, compared with a net profit of €1.2 million the previous year. This includes a financial loss of €3 million arising from a revaluation loss on the portfolio of Ubisoft Entertainment shares held by the Group.

The accounting gross profit margin for 2025 came out at 50%, down 3 percentage points year on year in an increasingly competitive environment.

Shareholders' equity at December 31, 2025 stood at €96.7 million. The Group's financial structure is robust, with negative net debt of -€19.8 million at December 31, 2025 (excluding the portfolio of investment securities: €2.9 million), compared with negative net debt of -€23.7 million at December 31, 2024 (excluding investment securities valued at €5.8 million).

In 2025, the Group:

- continued to invest in research and development to ensure its products are significantly differentiated from competitor products and offer substantially higher added value;
- diversified its production sites to maintain price and margin consistency regardless of decisions by governments;
- delivered on its US sales strategy and supported its distribution network by making constant adjustments in response to prevailing policies;
- strengthened its presence in China by working with leading players and emerging new players to ensure the success of its brands and grow its sales;
- ran sales promotions to coincide with new game releases in the second half of 2025;
- optimized performance through the use of artificial intelligence-based tools, in particular to adjust global sales forecasts in line with sales campaigns;
- sold significant volumes of the new *DJControl Mix Ultra* mobile DJ console, the Hercules brand's flagship product, which won an Innovation Award at the Consumer Electronics Show in Las Vegas in January 2025;
- launched a comprehensive new range of *Sol-R* joysticks to enable the space sim community to tap into the full spectrum of the Group's flight sim expertise;
- expanded its *SimTask* range in the farming sim ecosystem with versions for Xbox and PlayStation consoles;
- participated in a number of international events;
- stepped up its activities in the gaming community to build closer relationships with end users, notably through Discord and Rednote in China.

## **1.1. Thrustmaster news**

In 2025, Thrustmaster:

- launched the *T98 Ferrari 296 GTB* racing wheel for PlayStation and PC, officially licensed by Sony, and the *T98 Ferrari 296 GTS* for Xbox and PC, licensed by Microsoft, in partnership with Ferrari;
- upgraded the *T248* racing wheel by launching the *T248R* in the mid-range force feedback racing wheels segment to improve its offering;
- expanded its racing range by releasing a new range of *Raceline Pedals*, designed to meet various use cases depending on the player's skill level;
- consolidated its position in the joystick segment worldwide;
- released an Xbox version of the *T598* racing wheel, one of its best-selling products;
- developed and launched a full range of *Sol-R* products for space sim gamers;
- participated in a number of exhibitions, including Flight Sim Expo in the United States in the flying segment, FarmCon 2025 in the farming segment and the 24 Heures du Mans in the racing segment;
- secured high visibility for the *ESWAP* range of gamepads through its US partnership with NRG, whose dedicated team won the Rocket League World Championship.

### **1.1.1. Racing wheels and accessories**

Thrustmaster modernized its product offering for beginners, adding the *T98 Ferrari 296 GTB* and *T98 Ferrari 296 GTS* racing wheels. Designing a racing wheel that delivers an initial driving experience rich enough to make players want to keep improving is an ambitious challenge.

The brand also rethought its premiumization strategy for racing wheels to launch a new version of a strategic product: the *T248R*, an upgraded successor to the *T248*.

Thrustmaster also announced that it was expanding its *Raceline Pedals* range by adding a Load Cell (LC) version for the most seasoned gamers.

In 2025, the US racing wheel market declined in both volume and value, down 3.27% by value to \$140.6 million and down 8.11% by volume. Thrustmaster's market share was 17.5% by volume and 16.1% by value. Thrustmaster underperformed the market over the full year.

In the top five European countries of France, Germany, the United Kingdom, Italy and Spain, the racing wheel market grew 17% by value (to €145 million) and 14% by volume. Thrustmaster was the number two player in racing wheels, with a market share of 23.1% by value and 15.4% by volume. Thrustmaster is the French market leader by value.

### **1.1.2. Gamepads**

Ever since it was launched in 2019, the *ESWAP* range has retained its appeal among expert gamers thanks to its modularity, which remains unmatched in the market.

In 2025 Thrustmaster consolidated its range of Hall effect products equipped with the brand's proprietary *HEART* (Hall Effect AccuRate Technology) system, patented more than a decade ago. Thrustmaster's reputation also paved the way for the brand to enter into a partnership with one of the most prestigious teams in the competitive eSports scene: dedicated US Rocket League team NRG, which won the Rocket League World Championship in 2025.

In 2025, the US market for Xbox gamepads priced over \$70 declined 14.7% by volume and 14.8% by value (to \$145 million). The third-party market (for gamepads made by companies other than console manufacturers) remained more buoyant, growing 21.3% by value (to €40.7 million) and 10% by volume.

Although sales of Thrustmaster gamepads declined by both volume and value as a result of a number of competitors entering the market, their market share remained strong.

### **1.1.3. Flight simulation accessories**

Thrustmaster is recognized in the flight sim community for its ability to innovate for the various different flight sim communities, offering precision products that deliver an authentic feel for pilots of all levels. It is the undisputed benchmark brand in this segment. 2025 was no exception: Thrustmaster launched *Sol-R*, its comprehensive space sim range.

The year saw a number of influencer campaigns supporting newly released products in the *Sol-R* range. Each of these campaigns was fully aligned with the corresponding product launch plans, based around innovative ideas such as the ATMO eSports event for *Sol-R 1* and *Sol-R 2* and live reveals by influencers.

As the global leader in flight simulation accessories, Thrustmaster attended FlightSimExpo in America – one of the world's biggest flight sim gatherings – at the end of June 2025 to rub shoulders with enthusiasts. This was an opportunity to promote the technical configurability of the *AVA* range, which spans the civilian, military and space ecosystems.

The announcement of the arrival of *Microsoft Flight Simulator 2025* for PlayStation was a major news story in the latter part of 2025: it was the first time such a comprehensive civil aviation flight sim game had been developed for the platform. This major step forward, combined with Thrustmaster's close partnership with Microsoft and Sony, yielded the ideal solution for those new to the game: the *T.Flight Hotas 4* officially licensed for PlayStation.

In 2025, the US joystick market declined 20.1% by volume and 17.9% by value (to \$27.7 million). Thrustmaster's market share rose to 55.2% by volume and 51.6% by value. Thrustmaster was number one by both value and volume. Thrustmaster outperformed the market.

In the top five European countries, the joystick market declined 14% by both volume and value, to €20.5 million. Thrustmaster's market share was 70.9% by volume and 70.3% by value. Thrustmaster was number one by both volume and value, achieving year-on-year growth in its market share. Thrustmaster increased its market share in the top five European countries, with Germany and France leading the way.

#### **1.1.4. Farming and trucking**

Despite having attracted little interest from manufacturers, this segment – identified by Thrustmaster – is growing in importance, buoyed by a clear societal trend. Thrustmaster created an iconic product to penetrate this market, which was initially mainly focused on PC gamers using the keyboard/mouse combination.

The success of the *SimTask Farming* range is reflected in the number of gamers using it. Thrustmaster drew on its expertise in joysticks and racing wheels to deliver a unique experience designed to go hand in hand with existing machinery and vehicles.

The results were right on cue: Thrustmaster was an official guest when the game was celebrated at Giants Software's annual FarmCon event.

A new development in 2025 was the launch of a PlayStation®5 version of the best-selling *SimTask FarmStick* to coincide with the launch of *Farming Simulator 25* for the same platform. This was a genuine technological breakthrough: adapting this type of accessory for the PlayStation®5 meant working in tandem with both Giants and Sony to deliver an authentic experience.

#### **1.1.5. eSports**

Thrustmaster pays particular attention to eSports athletes across all segments. It aims to encourage talented gamers, identify their needs and listen to their feedback in the specific context of competitions.

##### **1.1.5.1. eSports racing**

Thrustmaster has secured an enviable position by selectively participating in major eSports events around the world, including the following:

- The 24 Heures du Mans (Le Mans, France): Thrustmaster took part in the 93rd 24 Heures du Mans as part of its partnership with racing game *Le Mans Ultimate* for the FIA World Endurance Championship (WEC). Thanks to its excellent longstanding relationship with the teams behind *Le Mans Ultimate*, in June 2025 the Group partnered with the "24 Hours Le Mans" online competition, which has an even more international reach, as well as attending the 24 Heures du Mans event with them.
- Ferrari Esports Series (Abu Dhabi, United Arab Emirates): Thrustmaster was once again official technical partner of Ferrari Esports in 2025.
- Poznań Game Arena (Poland, October 2025): attendance at this event – Central and Eastern Europe's largest exhibition dedicated to computing, consoles and multimedia – is growing steadily; the 2025 show was an opportunity for Thrustmaster to put its products in front of more than 68,000 visitors.
- ADAC SimRacing Expo (Germany): the emphasis this year was on testing out equipment, with 19 demo stations across an area of 210 square meters.
- Lohéac Rallycross (France, August 2025): For the last four years, the brand has brought the fan zone to life with immersive sim racing sessions running on simulators equipped with the Thrustmaster *T598*, *EVO 32R* and *T-LCM Pedals*.

##### **1.1.5.2. eSports flying**

As a global leader in flight simulation accessories, Thrustmaster attended FlightSimExpo in America – one of the world's biggest flight sim gatherings – in mid-June 2025. This event was a unique opportunity to rub shoulders with enthusiasts.

In November 2025, Thrustmaster put on the fourth Thrustmaster Airshow, an unmissable virtual aerobatics extravaganza. The event featured ultra-precise aerobatic choreography and dogfights between fighter aircraft using Digital Combat Simulator and attracted official virtual teams from all over the world.

## **1.2. Hercules news**

In 2025, Hercules:

- launched *DJControl Mix Ultra*, designed exclusively for mobile and tablet DJing, in partnership with the most popular DJ software in this category; thanks to the relevance of its product offering, the brand won another two prestigious awards: a CES Innovation Award and a Best of NAMM award;
- took part in a number of exhibitions, including the Paris Audio Video Show in Paris and a "Banana Pie" event in Shanghai;
- launched complete packs for beginner DJs with the Hercules *DJ Essentials Kit*;
- launched special editions of its flagship products such as the *DJControl Inpulse 500 Silver Edition* and the *DJControl Inpulse T7 White Edition*;
- developed and launched *DJUCED PRO* and *PRO+*, paid versions of its *DJUCED* software;
- continued to develop the ecosystem around the *Hercules Stream* range and brought out a series of major updates to the software;
- expanded its relationships with the most important players in the online and offline music channel;
- developed its DJ Academy to help beginner DJs get started, learn and share their passion.

### 1.2.1. DJ controllers

Hercules has revolutionized mobile DJing with the *DJControl Mix Ultra*, the first fully wireless standalone mobile controller, launched in partnership with globally recognized DJ software *djay*. Developed to meet the needs of a mobile audience, the *DJControl Mix Ultra* won two prestigious awards: a Best of Innovation 2025 award in the Content and Entertainment category at the CES Innovation Awards® 2025, held in January 2025 in Las Vegas; and a Best of NAMM award at the NAMM music show in Anaheim (United States), also in January 2025.

Another flagship Hercules product, the *DJControl Inpulse T7* was included in a collection designed to satisfy DJs' expectations in terms of esthetic appeal. The *White Edition* was particularly eagerly awaited. Designed with precision and elegance, this version caters for beginners and more experienced DJs alike.

To support the launch of new versions of its software, *DJUCED PRO* and *DJUCED PRO+*, Hercules brought out a special Silver Edition of one of its best-sellers, the *DJControl Inpulse 500*.

### 1.2.2. DJUCED software

Launched in 2018, *DJUCED* has redefined the *Inpulse* range and ushered beginners into the world of DJing. *DJUCED* is more than just a piece of software: with exclusive functionality such as DJ Academy, an interactive guide, Intelligent Music Assistant and Beatmatch Guide, it's the perfect companion for the beginner DJ. *DJUCED* brings together essential modern tools, from hot cues to stem separation and a wide variety of effects, all managed through an intuitive interface.

Artificial intelligence is also part of the mix, fulfilling the DJ's dream of being able to separate each instrument onto its own track for ultra-precise mixing.

*DJUCED STEMS*, introduced with version 6, directly integrates this revolutionary technology via Hercules controllers.

### 1.2.3. Streaming range

In 2025, improvements were made to the software that ships with products in the *Hercules Stream* range. Hercules launched two more comprehensive kits, the *Hercules Stream Essentials Kit* and the *Hercules Stream Starter Kit*, each including a microphone and a subscription to Voicemod Pro, a popular software solution for adding effects during live streams.

The *HXD-700* is a new XLR microphone that delivers clear, warm audio thanks to its dynamic unidirectional capsule.

The *HUD-600* is Hercules's new dynamic USB microphone allowing users to easily control the volume of their voice. It also features a mute button and the option to choose between a plug-and-play USB output and an XLR out for use with professional equipment.

## 1.3. Group results

### 1.3.1. Key figures

Key figures from Guillemot Corporation's consolidated financial statements for the fiscal year ended December 31, 2025 are as follows:

(€m)	Dec. 31, 2025	Dec. 31, 2024
Turnover	127.2	125.1
Net operating income	0.5	3.7
Net financial income (expense)*	-3.3	-2.6
Consolidated net income	-2.4	1.2
Basic earnings per share	-€0.17	€0.08
Shareholders' equity	96.7	100.3
Net debt (excl. investment securities)**	-19.8	-23.7
Inventories	45.7	38.3
Intangible assets	23.6	24.4
Current financial assets (investment securities portion)	2.8	5.8

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

\*\* Investment securities are not taken into account when calculating net debt (see note 5.7.13 to the consolidated financial statements).

Consolidated annual turnover in fiscal year 2025 totaled €127.2 million, up 2% year on year. Net operating income came in at €0.5 million, compared with €3.7 million in the year to December 31, 2024.

The net financial expense of €3.3 million included a €3 million revaluation loss on current financial assets (investment securities) consisting of Ubisoft Entertainment shares, compared with a €4.4 million revaluation loss in 2024.

The Group posted a €2.4 million net loss for the year, compared with a net profit of €1.2 million in 2024.

Current financial assets totaled €2.8 million at December 31, 2025, consisting of 443,874 Ubisoft Entertainment shares.

Net debt excluding investment securities was negative at -€19.8 million.

Shareholders' equity fell from €100.3 million to €96.7 million.

▪ Turnover by business segment

(€m)	Dec 31, 2025	Dec 31, 2024
<b>Hercules</b>	<b>13.0</b>	<b>12.0</b>
Digital devices	13.0	12.0
<b>Thrustmaster</b>	<b>114.2</b>	<b>113.1</b>
Gaming accessories	114.2	113.1
<b>TOTAL</b>	<b>127.2</b>	<b>125.1</b>

▪ Turnover by geographical region

(€m)	Dec 31, 2025	Dec 31, 2024
European Union	67.4	65.5
North America	34.8	36.2
Other	25.0	23.4
<b>TOTAL</b>	<b>127.2</b>	<b>125.1</b>

▪ Net operating income by business area

(€m)	Dec 31, 2025	Dec 31, 2024
Hercules	0.1	-0.5
Thrustmaster	0.4	4.2
<b>TOTAL</b>	<b>0.5</b>	<b>3.7</b>

**1.3.2. Income statement**

During the fiscal year, the Group generated consolidated turnover of €127,215k excluding taxes.

The main operating expenses were purchases totaling €73,315k.

External expenses of €25,260k mainly consisted of transportation, advertising and marketing costs.

Employee expenses totaled €19,535k, while additions to amortization, depreciation and provisions totaled €9,432k.

Taxes and duties totaled €634k and other income and expenses netted out at an €8,544k expense.

Net operating income came in at €457k.

The cost of net financial debt was negative at -€350k and other financial income and expenses netted out at a €3,694k expense, including a €2,977k revaluation loss on the Group's holding of Ubisoft Entertainment shares.

After taking into account these items and tax income of €455k, the Group posted a net loss of €2,432k.

Basic earnings per share came out at -€0.17.

**1.3.3. Balance sheet**

Non-current assets consisted of €23,605k in net intangible assets, €10,592k in net property, plant and equipment, €494k in financial assets, €208k in tax assets and €5,720k in deferred tax assets.

Current assets included the following:

- Inventories with a net value of €45,705k, taking into account €2,219k in impairment charges
- Trade receivables with a net value of €37,454k, with no provisions for doubtful accounts
- Other receivables with a net value of €4,010k, mainly consisting of receivables in relation to value added tax and advances and progress payments made
- Financial assets totaling €2,859k and cash and cash equivalents totaling €23,756k

Shareholders' equity stood at €96,684k.

Non-current liabilities totaled €5,290k, including borrowings of €3,113k linked to lease liabilities.

Current liabilities totaled €53,759k, including borrowings of €847k linked to lease liabilities.

The Group's operating cash flow after the cost of financial debt in fiscal year 2025 came out at €8,440k.

The Group's working capital increased by €5,714k in fiscal year 2025.

Cash flows from investing activities consisted of capitalized research and development costs and equipment used in the production of new products.

The Group did not take out any new borrowing in 2025.

#### **1.4. Parent company results**

##### **1.4.1. Income statement**

Guillemot Corporation S.A. generated turnover of €121,418k in the fiscal year.

Operating income totaled €137,584k.

The main operating expenses were purchases consumed totaling €71,065k and external expenses of €46,450k.

External expenses mainly consisted of subcontracting costs, development costs, and transportation, advertising and marketing costs.

Taxes and duties and employee expenses totaled €548k and other expenses came in at €10,901k.

Additions to amortization and depreciation totaled €4,959k.

Additions to provisions for inventories totaled €596k.

The Company recognized a €280k provision for product returns.

The Company generated net operating income (total operating income less total operating expenses) of €1,216k.

After taking into account the net financial expense of €4,430k, the Company posted a net loss of €3,214k.

Net financial income (expense) is broken down as follows:

Foreign exchange differences:	-€316k
Interest income and expenses:	€431k
Net income from disposals of investment securities:	-€41k
Additions to and reversals of provisions:	-€4,504k

Interest income mainly consisted of interest on bank investments and other financial products totaling €468k.

Financial expenses mainly consisted of current account interest expenses totaling €60k.

The net loss on the disposal of treasury shares under the liquidity agreement in force totaled €41k.

Additions to provisions for impairment of investments in subsidiaries totaled €1,877k. Over the period, the Company recognized an impairment loss of €2,749k against its holding of Ubisoft Entertainment S.A. shares based on their average market price in December 2025.

Reversals of impairment on investments in subsidiaries totaled €145k, while reversals of provisions on current account advances totaled €9k.

Key intermediate management balances were as follows:

Production in the year:	€133,031k
Value added:	€15,516k
Earnings before interest, tax, depreciation and amortization:	€14,968k

##### **1.4.2. Balance sheet**

Net fixed assets totaled €36,215k, consisting of €19,855k in intangible assets, €3,601k in property, plant and equipment and €12,759k in non-current financial assets.

Intangible assets included net development costs of €7,007k.

The net value of inventory stood at €35,877k.

The net value of trade receivables totaled €34,373k.

Other receivables with a net value of €1,456k mainly consisted of current account advances to subsidiaries with a net value of €68k, tax receivables totaling €1,234k and credit notes receivable totaling €154k.

The net value of investment securities stood at €3,079k, consisting of 58,706 treasury shares with a net value of €274k and 443,874 Ubisoft Entertainment S.A. shares with a net value of €2,805k.

Shareholders' equity totaled €85,164k.

### **1.5. Strategy and objectives of the Company and the Group**

In 2026, the Group aims to adapt its strategic plan in response to market developments, changing consumer habits and distribution methods, and new structural and cyclical challenges, focusing its efforts on:

- building on its key strengths of technological expertise in research and development, innovation and added value;
- meeting the needs of increasingly demanding consumers while differentiating itself from its competitors through the quality of its products and services;
- investing in and rolling out class-leading innovative technologies that respond to current challenges;
- strengthening and enhancing its position in the Asia-Pacific and Europe regions;
- continuing to invest in research and development to optimize its differentiation in an increasingly competitive landscape.

### **1.6. Recent events**

Since February 28, 2026, the geopolitical crisis in the Middle East has caused major logistical disruption and directly affected the energy sector and the global economy as a whole.

On February 20, 2026, the US Supreme Court overturned the IEEPA import tariffs imposed by the US president in 2025.

The president subsequently announced new replacement tariffs of 10% under a different law, with the likelihood that these would later be raised to 15%.

### **1.7. Governance and ownership**

At its meeting of June 5, 2025, the Board of Directors decided to separate the roles of Chairman of the Board of Directors and Chief Executive Officer. At that same meeting, the Board of Directors agreed that Claude Guillemot should continue to serve as Chairman of the Board of Directors and voted to appoint Valentin Guillemot as Chief Executive Officer with effect from July 1, 2025.

At its meeting of September 23, 2025, the Board of Directors updated the compensation policy with a minor addition clarifying that the Chairman, the Chief Executive Officer and the Deputy Chief Executive Officers are eligible for the Group's death and disability and supplementary health insurance policies.

### **1.8. Outlook and foreseeable changes in the position of the Company and the Group**

The Group is preparing to launch a raft of new products in 2026 that will complement recent launches and maintain strong sales momentum.

The Group expects to grow its turnover and deliver a net operating profit in fiscal 2026.

This forecast has been prepared on a basis comparable with historical financial information, in accordance with the Group's accounting policies.

These forecasts are based on the following key assumptions:

- Assumptions about factors under the influence of the Group's management bodies:
  - Successful implementation of the Group's strategy as set out in section 7 of the Management Report
  - Continued investment to build added value as set out in section 6 of the Management Report
- Assumptions about factors outside the influence of the Group's management bodies:
  - No marked deterioration in consumer spending or the video game market in the United States or Europe
  - Commercial success of the Group's new products
  - Release of new racing and flight sim games over the course of the year
  - A significant increase in competition from Asia

## 2. GOVERNANCE

### 2.1. Board of Directors and management

First and last names and role	Gender	Age	Independent	First appointed	Term of office expires	Number of shares held At February 28, 2026
<b>Claude Guillemot</b> <i>Board member</i> <i>Chairman of the Board of Directors</i>	M	69	No	1997	2030	778,713
<b>Valentin Guillemot</b> <i>Chief Executive Officer</i>	M	34	No	2025	2035	379,187
<b>Michel Guillemot</b> <i>Board member</i> <i>Deputy CEO</i>	M	67	No	1997	2028	1,363,443
<b>G�rard Guillemot</b> <i>Board member</i> <i>Deputy CEO</i>	M	64	No	1997	2028	1,096,246
<b>Christian Guillemot</b> <i>Board member</i> <i>Deputy CEO</i>	M	60	No	1997	2030	329,348
<b>Maryvonne Le Roch-Nocera</b> <i>Board member</i>	F	67	Yes	2014	2026	100
<b>Corinne Le Roy</b> <i>Board member</i>	F	62	Yes	2017	2027	1
<b>V�ronique Le Bourge</b> <i>Board member</i>	F	59	Yes	2023	2029	60
<b>Yves Guillemot</b> <i>Deputy CEO</i>	M	65	No	1997	<i>Date on which Valentin Guillemot ceases to serve as CEO</i>	985,044

## 2.2. Diversity policy

The goal of the diversity policy applicable to members of the Board of Directors is to enable the Board to effectively discharge its duties, particularly in respect of the following:

- Determining the Company's strategic direction and ensuring that it is implemented
- Dealing with issues having to do with the smooth running of the Company
- Resolving, through its deliberations, affairs concerning the Company
- Applying any controls and checks it deems appropriate

Details of the diversity policy applicable to members of the Board of Directors can be found in section 21.2.3.2 of the Management Report.

## 2.3. Compensation policy

Details of compensation awarded or paid to the Company's executive officers can be found in sections 21.7.1 to 21.7.3 of the Management Report.

At its meeting of September 23, 2025, the Board of Directors updated the Company's executive compensation policy (see section 1.7 above).

## 3. INFORMATION ABOUT THE COMPANY'S SHARE CAPITAL

### 3.1. Share capital

At the most recent balance sheet date of December 31, 2025, the share capital stood at €11,309,359.60, made up of 14,687,480 ordinary shares with a par value of €0.77 each.

During the fiscal year ended December 31, 2025, the Company's share capital was reduced by €308,000 through the retirement of 400,000 shares, as agreed by the Board of Directors at its meeting of January 29, 2025.

There have been no changes in the share capital since the end of the fiscal year.

At December 31, 2025, the Guillemot family group directly and indirectly held 71.77% of the share capital and 82.86% of voting rights exercisable at shareholders' general meetings.

At December 31, 2025, the Company had no employee shareholders as defined in Article L.225-102 of the French Commercial Code.

At December 31, 2025						
Shareholder	Number of shares	% of share capital	Number of theoretical voting rights	% of theoretical voting rights	Number of voting rights exercisable at shareholders' general meetings	% of voting rights exercisable at shareholders' general meetings <sup>(1)</sup>
GUILLEMOT BROTHERS SAS <sup>(2)</sup>	1,255,500	8.55%	2,511,000	10.44%	2,511,000	10.47%
Michel Guillemot	1,363,443	9.28%	2,420,012	10.06%	2,420,012	10.09%
G�rard Guillemot	1,096,246	7.46%	2,082,492	8.66%	2,082,492	8.68%
Yves Guillemot	985,044	6.71%	1,663,214	6.92%	1,663,214	6.93%
Claude Guillemot	778,713	5.30%	1,100,552	4.58%	1,100,552	4.59%
Valentin Guillemot	379,187	2.58%	758,374	3.15%	758,374	3.16%
Christian Guillemot	329,348	2.24%	638,696	2.66%	638,696	2.66%
Other members of the Guillemot family <sup>(4)</sup>	4,353,193	29.64%	8,705,741	36.20%	8,705,741	36.28%
<b>Together</b>	<b>10,540,674</b>	<b>71.77%</b>	<b>19,880,081</b>	<b>82.65%</b>	<b>19,880,081</b>	<b>82.86%</b>
Treasury shares <sup>(3)</sup>	58,706	0.40%	58,706	0.24%	0	0.00%
Free float	4,088,100	27.83%	4,113,449	17.11%	4,113,449	17.14%
<b>TOTAL</b>	<b>14,687,480</b>	<b>100.00%</b>	<b>24,052,236</b>	<b>100.00%</b>	<b>23,993,530</b>	<b>100.00%</b>

(1) Some of the shares held by members of the Guillemot family carry double voting rights.

(2) Wholly controlled by members of the Guillemot family.

(3) Treasury shares with no voting rights.

(4) Spouses and descendants of Claude Guillemot (other than Valentin Guillemot with respect to the share capital at December 31, 2025), Michel Guillemot, Yves Guillemot, G rard Guillemot and Christian Guillemot, none of whom individually holds 5% or more of the Company's share capital or voting rights.

### 3.2. Delegated powers and authorizations in respect of increases in the share capital

Since the powers currently in force remain valid until 2027, no related resolutions will be proposed at the shareholders' general meeting in 2026.

Date power granted	Purpose of power	Maximum amount <sup>(1)</sup>	Duration of power	Use during fiscal year ended Dec 31, 2025
Jun 5, 2025	1 - Power granted to the Board of Directors to issue ordinary shares, equity securities giving access to other equity securities or to the allotment of debt instruments, or securities giving access to equity securities yet to be issued, with pre-emptive subscription rights	Maximum nominal amount of increases in the share capital that may be undertaken: €8 million  Maximum nominal amount of debt instruments giving access to equity securities that may be issued: €15 million	26 months, i.e. until Aug 4, 2027	None
Jun 5, 2025	2 - Power granted to the Board of Directors to issue ordinary shares, equity securities giving access to other equity securities or to the allotment of debt instruments, or securities giving access to equity securities yet to be issued, without pre-emptive subscription rights, through one or more public offerings other than those referred to in the first paragraph of Article L.411-2 of the French Monetary and Financial Code	Maximum nominal amount of increases in the share capital that may be undertaken: €8 million  Maximum nominal amount of debt instruments giving access to equity securities that may be issued: €15 million	26 months, i.e. until Aug 4, 2027	None
Jun 5, 2025	3 - Power granted to the Board of Directors to issue ordinary shares, equity securities giving access to other equity securities or to the allotment of debt instruments, or securities giving access to equity securities yet to be issued, without pre-emptive subscription rights, through one or more offerings referred to in the first paragraph of Article L.411-2 of the French Monetary and Financial Code	Maximum nominal amount of increases in the share capital that may be undertaken: €8 million  Maximum nominal amount of debt instruments giving access to equity securities that may be issued: €15 million	26 months, i.e. until Aug 4, 2027	None
Jun 5, 2025	4 - Power granted to the Board of Directors to issue ordinary shares, equity securities giving access to other debt instruments, or securities giving access to equity securities yet to be issued, without pre-emptive subscription rights, to one or more named persons	Maximum nominal amount of increases in the share capital that may be undertaken: €8 million  Maximum nominal amount of debt instruments giving access to equity securities that may be issued: €15 million	26 months, i.e. until Aug 4, 2027	None
Jun 5, 2025	5 - Authorization granted to the Board of Directors to increase the amount of any issues that might be agreed by the Board of Directors (under powers 1, 2, 3 and 4 above) in the event that they are oversubscribed	In compliance with the provisions of Article R.225-118 of the French Commercial Code (i.e. up to a maximum of 15% of the initial issue)	26 months, i.e. until Aug 4, 2027	None
Jun 5, 2025	6 - Power granted to the Board of Directors to carry out increases in the share capital as consideration for contributions in kind granted to the Company and consisting of equity securities or securities giving access to equity	Up to a maximum of 20% of the Company's share capital	26 months, i.e. until Aug 4, 2027	None

<b>Date power granted</b>	<b>Purpose of power</b>	<b>Maximum amount<sup>(1)</sup></b>	<b>Duration of power</b>	<b>Use during fiscal year ended Dec 31, 2025</b>
Jun 5, 2025	7 - Power granted to the Board of Directors to carry out increases in the share capital reserved for the members of a Company or group savings plan	Up to a maximum of 2% of the Company's share capital	26 months, i.e. until Aug 4, 2027	None
Jun 5, 2025	8 - Authorization granted to the Board of Directors to issue shares free of charge to employees and/or executive directors of the Company and/or affiliated companies	Maximum percentage of the share capital that may be allotted: 2%	38 months, i.e. until Aug 4, 2028	None
Jun 5, 2025	9 - Authorization granted to the Board of Directors to award stock options to employees and/or executive directors of the Company and/or affiliated companies	Up to a maximum total nominal amount of €800,000	38 months, i.e. until Aug 4, 2028	None

*(1) At the general meeting of June 5, 2025, the shareholders voted to limit any increases in the share capital that might be carried out under the powers and authorities set out in the above table to a maximum total nominal amount of €8 million.*