



Guillemot Corporation S.A. 2023 Annual Results

March 28th, 2024

Microsoft Teams meeting



In order to facilitate a pleasant, comfortable and interactive meeting, we would be very pleased to:

- See you via webcam! Please enable your webcam, if possible 😊
- However, please disable your microphone until the Q&A session.

To ask questions:

- Use the “**Raise your hand**” feature in Microsoft Teams, at the top of the screen.
- Enable your microphone.

👉 **Should you experience any connection issues, please contact**
DSISUPPORT@guillemot.fr



Hercules
—▲▲—



THRUSTMASTER®



DJUCED™
BOOST YOUR MIX



- **Significant events for the Group in Year 2023**
- **Annual 2023 key figures**
- **Presentation of consolidated financial statements at December 31st, 2023**
- **New products**
- **Prospects for 2024/2025**

ABOUT US





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



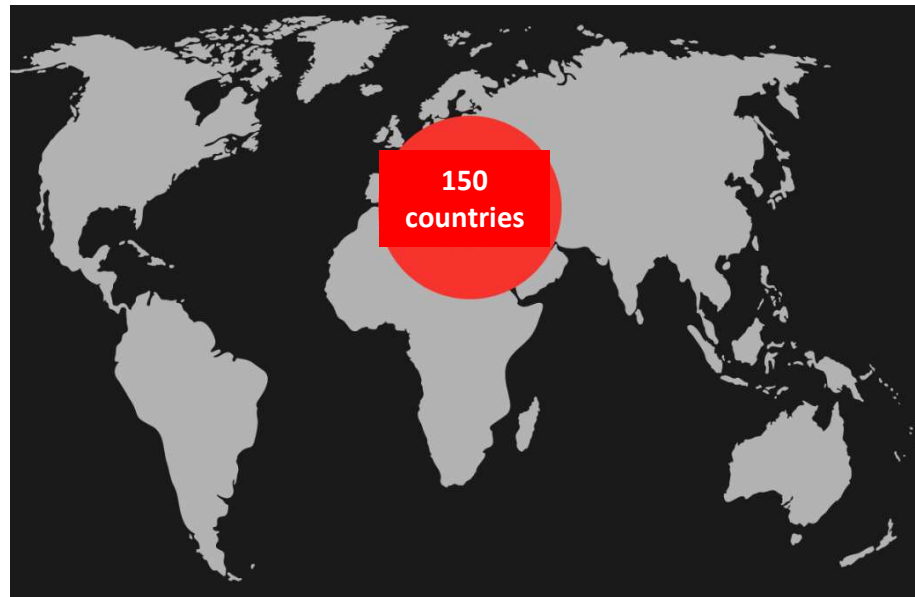
Interactive entertainment hardware and accessories.

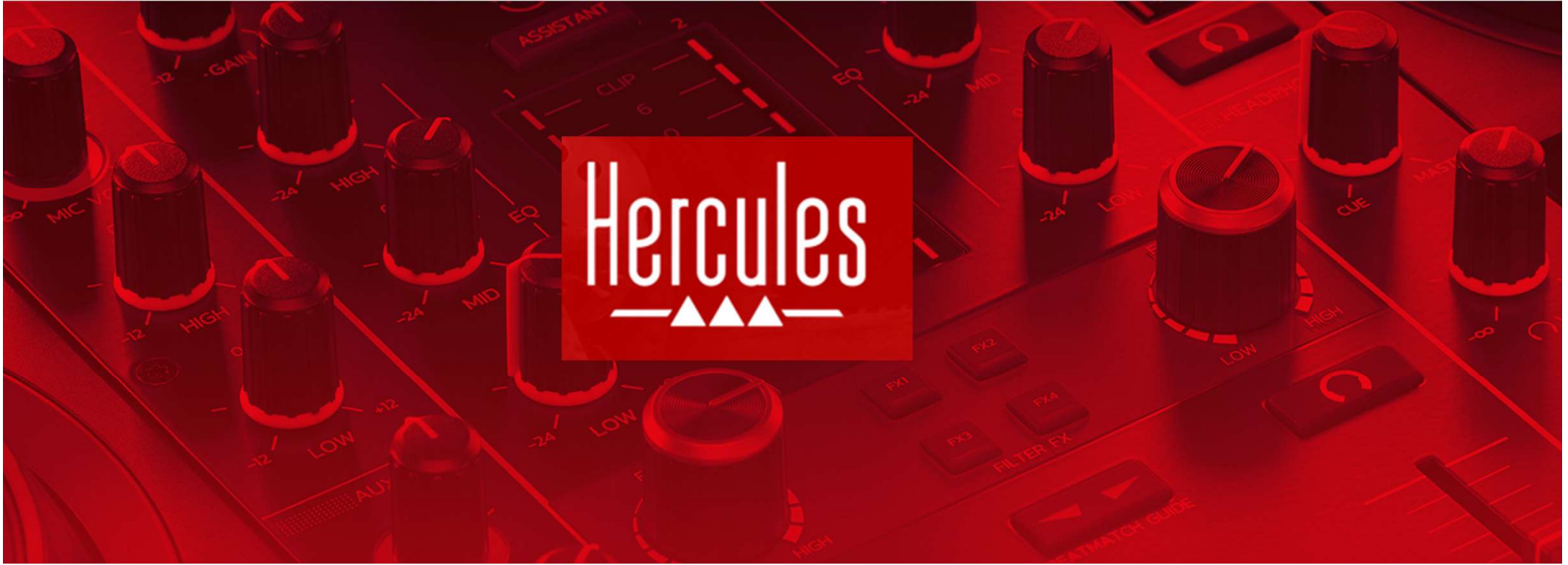


Video game accessories including car racing and flight simulation products, gamepads and gaming headsets.



- ❑ Products distributed in **150 countries worldwide**.
- ❑ **Operations in eleven countries:** France, Germany, Great Britain, the United States, Canada, Spain, Italy, Belgium, Romania, the Netherlands and China (Shanghai, Hong Kong and Shenzhen).
- ❑ **Four cutting-edge Research and Development centers:** based in France, Canada, Romania and China.





THRUSTMASTER®

RACING |



FLYING |



CONTROLLERS |



HEADSETS |





Significant events for the Group in 2023



- ❑ **37% decrease of consolidated turnover in full-year 2023, to €119.1 million (vs. €188 million):**
 - ❖ *14% growth at Hercules in the Hercules DJ range,*
 - ❖ *40% decrease at Thrustmaster in the Racing and Flight sim accessories*
- ❑ **Operating income: 2.5M€**
- ❑ **Gross accounting profit margin: 49% (-5%)**
- ❑ **Improvement in margin rate Q4 2023 vs Q4 2022**
- ❑ **Consolidated net income at €1M**
- ❑ **Net debt negative, amounting to -€16.7 million**
- ❑ **Net cash flows from operating activities: €5.5 million**
- ❑ **€9 million invested in research and development in 2023, equating to 7.5% of the full-year consolidated turnover**



Hercules
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Presentation of consolidated financial statements at December 31st, 2023

Hercules
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Hercules



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Key figures

▪ P&L items

(€m)		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

▪ 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 portion)	10.3	11.7

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



■ Turnover by activity

(€m)	Dec 31, 2023	Dec 31, 2022
Hercules	14.2	12.5
Digital Péripheral Devices	14.2	12.2
OEM *	0.0	0.3
Thrustmaster	104.9	175.5
Gaming accessories product lines	104.9	175.5
TOTAL	119.1	188.0

* Original Equipment Manufacturer

■ Turnover by geographic region

(€m)	Dec 31, 2023	Dec 31, 2022	Change
European Union and United Kingdom	59.5	93.5	-36%
North America	37.2	54.8	-32%
Other	22.4	39.7	-44%
TOTAL	119.1	188.0	-37%



Statement of income at December 31st, 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



Balance sheet at December 31st, 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 loss for the period €964k



Cashflow table at December 31st, 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	-1,942	-1,943
Net cash flows from operating activities	5,546	32,803



(€k)	Dec 31, 2023	Dec 31, 2022
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

Hercules



Hercules



HERCULES DJ CONTROLLERS RANGE

IMPULSE RANGE

200 MK2



DJUCED  serato DJ Lite

\$129.99 / €119.99 / £99.99

300 MK2



DJUCED  serato DJ Lite

\$199.99 / €199.99 / £179.99

500



DJUCED  serato DJ Lite

\$ 299.99 / €299.99 / £269.99

T7



DJUCED  serato DJ Lite

\$699.99 / €699.99 / £649.99

T7 PREMIUM EDITION



DJUCED  serato DJ Lite

\$799.99 / €799.99 / £699.99

EXTENDED RANGE

DJ Control Mix



\$109.99 / €99.99 / £79.99

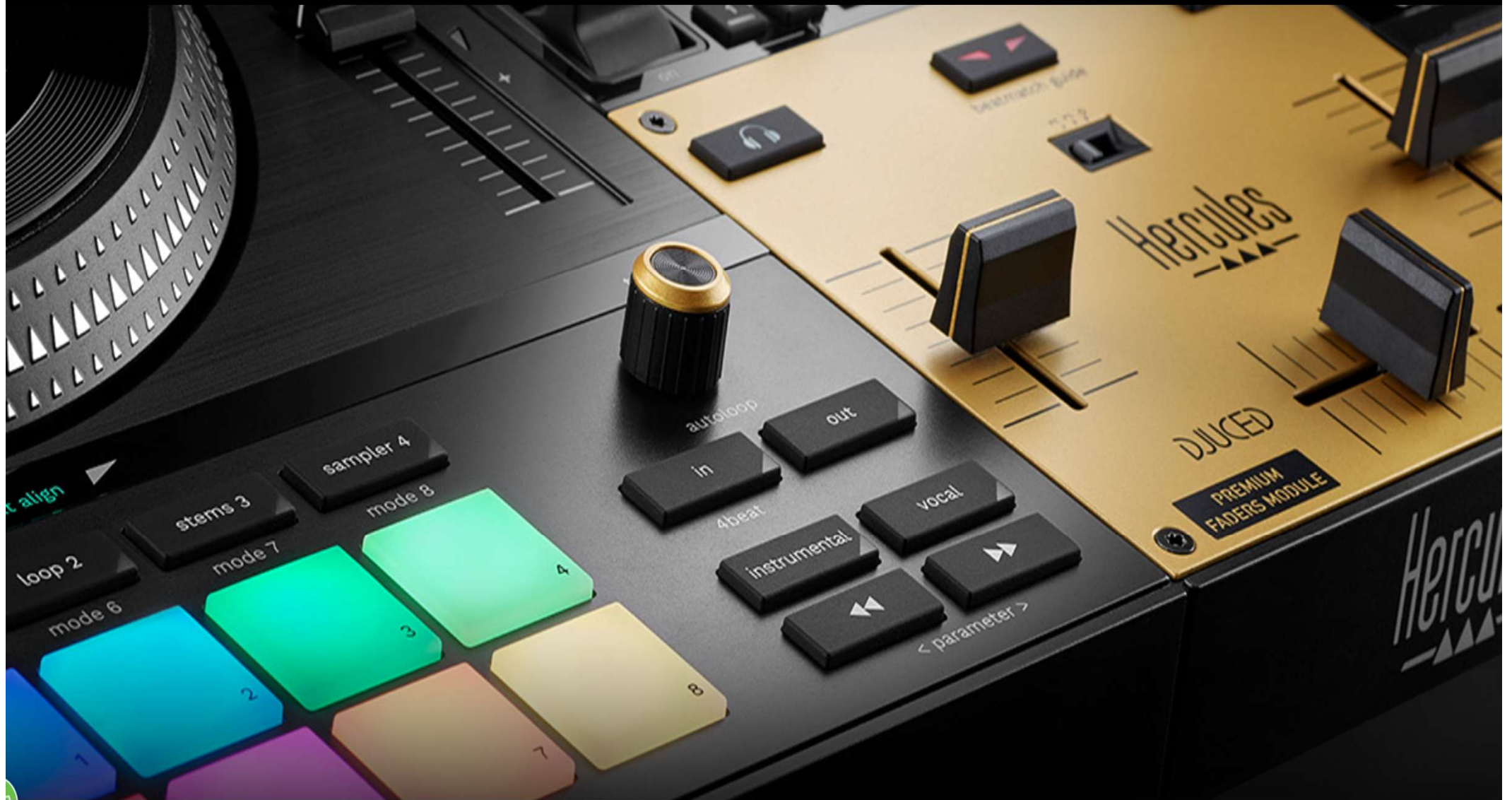
DJ Control Starlight



 serato DJ Lite

\$ 99.99 / €79.99 / £69.99

Hercules New Products



Hercules
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T7 PREMIUM





INPULSE T7 PREMIUM LAUNCH JANUARY 2024

MASTER DJING TECHNIQUES WITH A HIGH-PERFORMANCE CONTROLLER

DJCONTROL INPULSE T7 PREMIUM EDITION



DJUCED serato DJ Lite



Includes: Premium Faders Module, Transport Bag and 2 extra Scratch Slipmats (+ 2 Standard Slipmats and 2 Vinyl Discs)

SRP: 799€ / \$799

Only via MI channels & Hercules eShops



Hercules

IT'S
YOUR TURN

ULTIMATE
EARS

PROFESSIONAL



THE T7 SERIES

VINYL EMULATION IN A DIGITAL FORMAT

DJCONTROL IMPULSE T7



DJCONTROL IMPULSE T7
PREMIUM EDITION



◇ **PRIMARY TARGET**

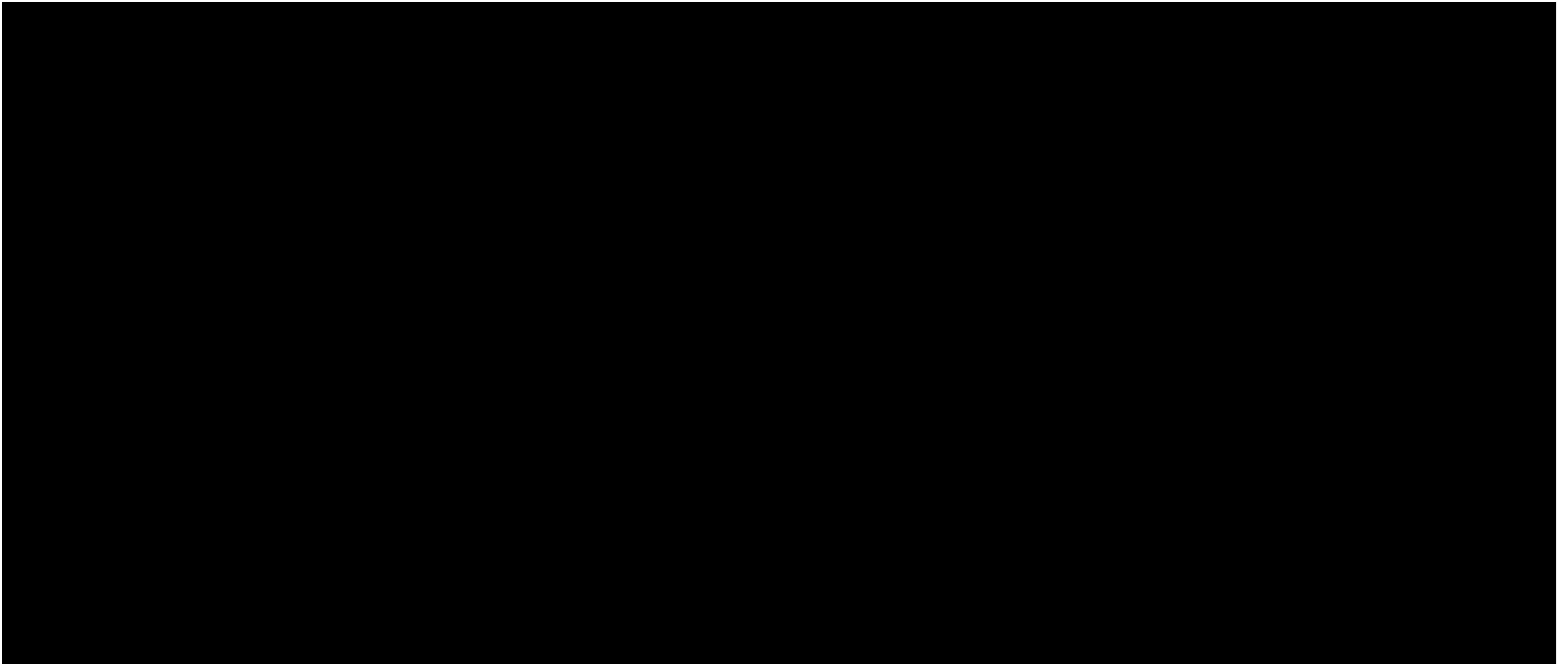
Hip-hop DJs and scratch performers

◇ **SECONDARY TARGET**

Performance-ready, open-format DJs who seek a premium controller as an extension of their brand



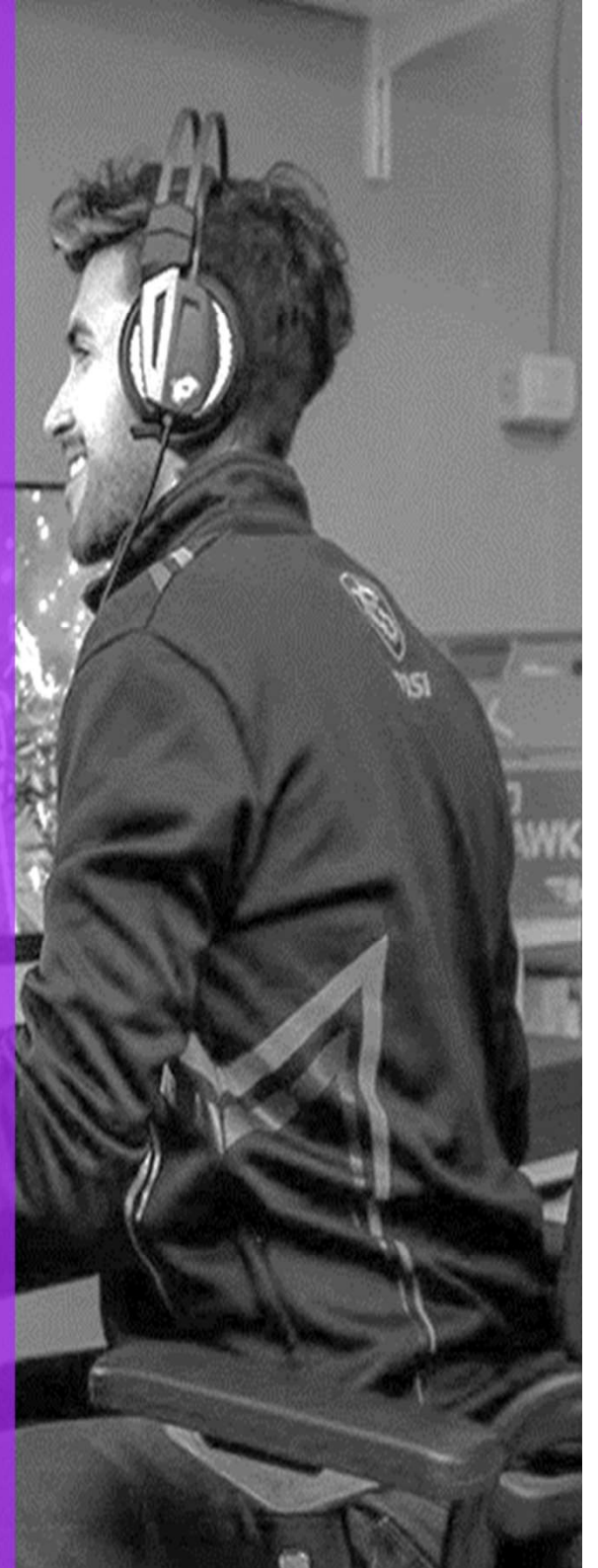
DJControl Inpulse T7 Premium trailer



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HERCULES STREAM

LEVEL UP!



HERCULES TOMORROW



**PRODUCTS THAT ACCOMPANY STREAMERS FROM END TO END
IN THE OPTIMAL MANAGEMENT OF THEIR AUDIO**

WHAT IS THE LEADING PLATFORM?



8 Million unique streamers / month

140 Million unique visitors / month




2

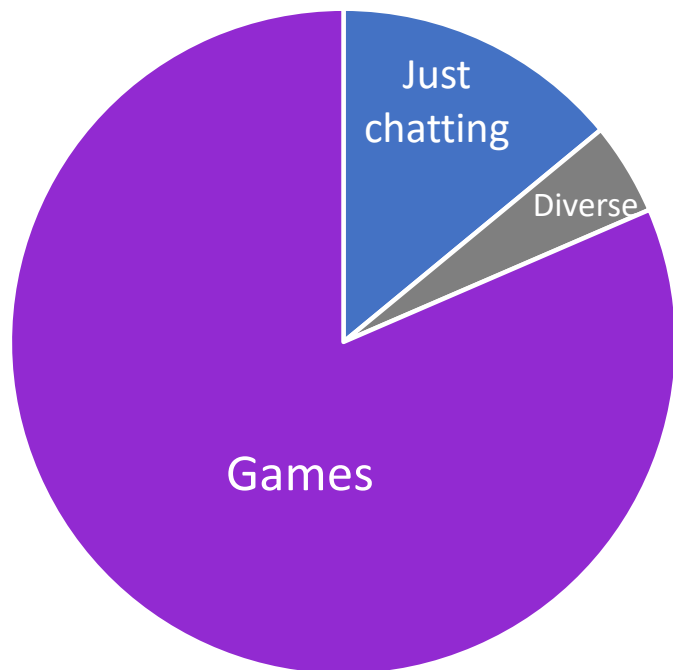
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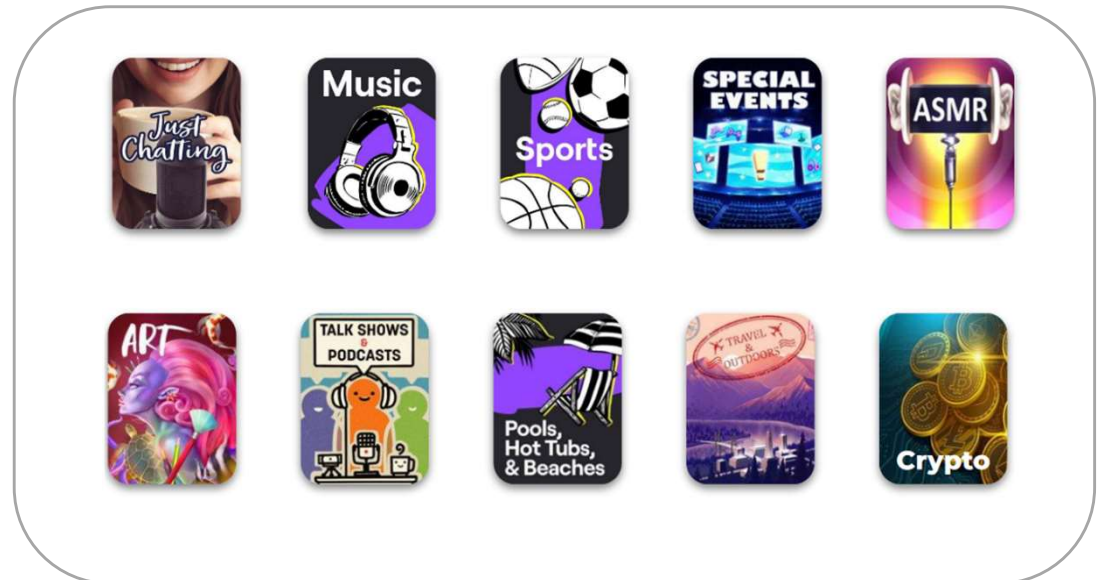
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WHAT TYPE OF CONTENT?

80% of the content streamed are **Video Games** 
(casual games, competitive games, e-sport events,...)



Other type of content **20%**

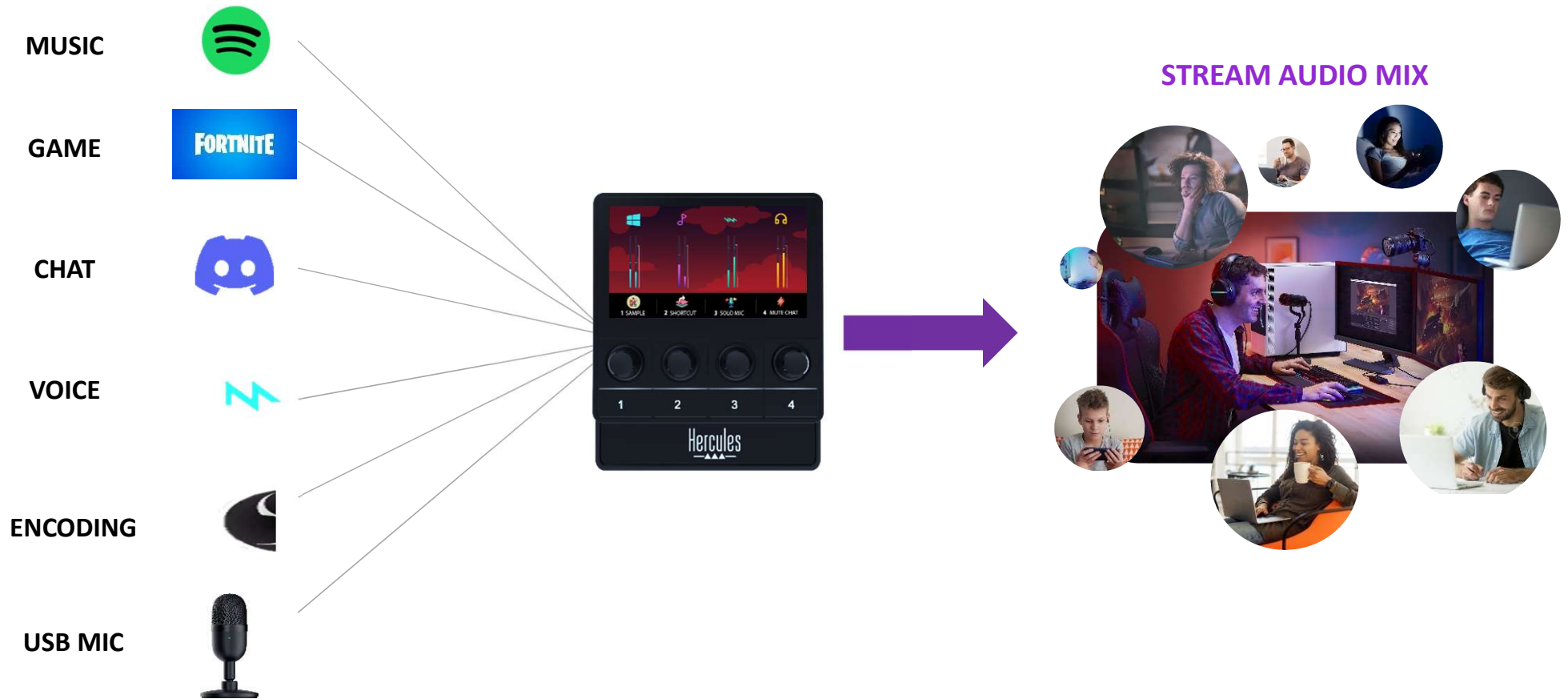


WHAT DEVICE FOR A COMPLETE STREAMING SETUP?

They need equipment to bring **the best audio, video and content** experience to their audience.



MANAGE ALL YOUR APPS WITH A SINGLE DEVICE



A grayscale photograph of a professional streaming workstation. The desk is equipped with a large monitor, a keyboard, a mouse, a headset on a stand, and a desk lamp. A camera is mounted on a tripod in front of the monitor. The background wall is covered in dark, geometric acoustic panels. A purple horizontal band is overlaid across the middle of the image, containing the text 'HERCULES STREAM PRODUCTS'.

HERCULES STREAM PRODUCTS

FIRST STEP ON THE LIVESTREAM MARKET!

NEW RANGE ON A NEW MARKET

 **STREAM**
by Hercules



 **STREAM 100**
AUDIO CONTROLLER
149.99 \$ / €



 **STREAM 200 XLR**
PRO AUDIO CONTROLLER
279.99 \$ / €



Strong potential:

- **Livestream market is growing:** forecast x5 by 2030)
- **Wide target:** DJ, Gamers, content creators..



Legitimacy for Hercules:

- **Audio & gaming expertise** since 1982
- **Users knowledge:** strong similarities between DJs & Streamers (*sound / live / hardware is key, confident ..*)







Compatibility : Windows 10 & latest versions

STREAM 100: FOR CASUAL STREAMERS



STREAM 100 AUDIO CONTROLLER

-  Manage the Windows Audio Mixer
-  Set your favorite audio apps with easy drag and drop software
-  Control your USB microphone
-  Monitor volumes live on customizable screen



Up to 8 tracks!

**NO NEED TO PAUSE YOUR GAME ANYMORE,
MANAGE THE AUDIO OF YOUR STREAM AT YOUR FINGERTIPS!**

STREAM 100: AUDIO CONTROLLER FOR CASUAL STREAMERS



COUNTRIES:

Europe / UK / USA-Canada /
Japan / Mexico / Brazil / China /
Korea

SRP: \$149 / 149€

Release date: Q4 2023

STREAM 200 XLR: FOR ADVANCED STREAMERS



STREAM 200 XLR PRO AUDIO CONTROLLER



Set your favorite audio apps and monitor volumes live on screen

AUDIENCE
CREATOR

Separate your personal mix from what your viewers hear and switch with a single button



Use pro microphone and improve your voice with enhancement effects



Listen to your voice without latency



Control audio from other devices (game console, second PC,...)



Up to 8 tracks!

MASTER THE AUDIO MIX BROADCASTED TO YOUR AUDIENCE!

STREAM 200 XLR: PRO AUDIO CONTROLLER FOR ADVANCED STREAMERS



 **STREAM 200 XLR**
PRO AUDIO CONTROLLER

COUNTRIES:

Europe / UK / USA-Canada /
Japan / Mexico / Brazil / China /
Korea

SRP: \$279 / 279€

Release date: Q4 2023

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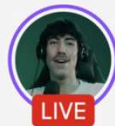
- Bapt3529 Offline
- AllroZz Offline
- Xeno_Fr Offline
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RECOMMENDED CHANNELS

- Dibakun 2.7k
- Squawade 4.2k
- CyprienGaming 12.9k
- LBB 1.6k

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Zikowe ✓

Road to Diamond !prog !setup

League of Thrust Gaming

Watch in Squad Mode

Follow

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569 10:15



- 10:10 **aming** Let's go !!
- 10:10 **StreamKing** Heyyy !!!!
- 10:10 **Twichy** Hey
- 10:10 **Game007** Let's go !!
- 10:11 **ProStz** How are u ???
- 10:11 **GxxG27** What's up ??!
- 10:11 **Alt35** HEY!
- 10:11 **Holowo8** Hello
- 10:11 **Zouko67** Hey 🙋🙋🙋🙋🙋🙋
- 10:11 **Mega5542** HELLOOO
- 10:12 **Amalair8** How are You?
- 10:12 **W00Tulo** HEYYYYY
- 10:12 **ZokoWw** Holà !!! 🙋
- 10:12 **Machata34** Hello
- 10:12 **doluna09** What's up ??!
- 10:12 **aming** LET'S GOOOOOOOO
- 10:12 **StreamKing** Heyyy !!!! 🙋
- 10:12 **Twichy** Hello
- 10:12 **Game007** Let's go !!
- 10:12 **ProStz** HEYY 🙋🙋🙋
- 10:12 **GxxG27** How are you ?????
- 10:12 **Alt35** Hello
- 10:12 **Holowo8** Hey
- 10:12 **Zouko67** Hiiiiiii !
- 10:12 **Mega5542** How are u ?
- 10:12 **Amalair8** Hellooooo
- 10:12 **W00Tulo** Hey 🙋🙋🙋🙋



New Thrustmaster products

Farming / Trucking
Flight simulation accessories
Racing wheels
Gamepads
Esports



Farming / Trucking





CULTIVATE EXCELLENCE WITH SIMTASK ACCESSORIES FOR FARMING SIMULATOR!

Unveiled a few months ago, SIMTASK FarmStick and SIMTASK Steering Kit are revolutionizing the world of farming simulation! These two true game changers in the world of farming simulation games have been specially designed to be the ultimate accessories for Farming Simulator fans.



FARMING SIMULATOR 22: THE GAME FOR FANS OF THE WORLD OF FARMING

For years now, game publisher [GIANTS Software](#) has been developing one of the most popular video game series based on agricultural simulation: **Farming Simulator**. From 2008 to the present, *GIANTS Software* has released many highly-successful games, expanding to include engaging cross-platform gameplay (*PC, PS5, Xbox Series, Nintendo Switch*) and cultivating an active and enthusiastic community along the way.





For the heaviest machinery equipped with specific tools, we've designed **SIMTASK FarmStick**. More than just a joystick, it's the ideal companion for aspiring farmers who want the most accurate experience and sensations possible.

THRUSTMASTER®



SIMTASK STEERING KIT

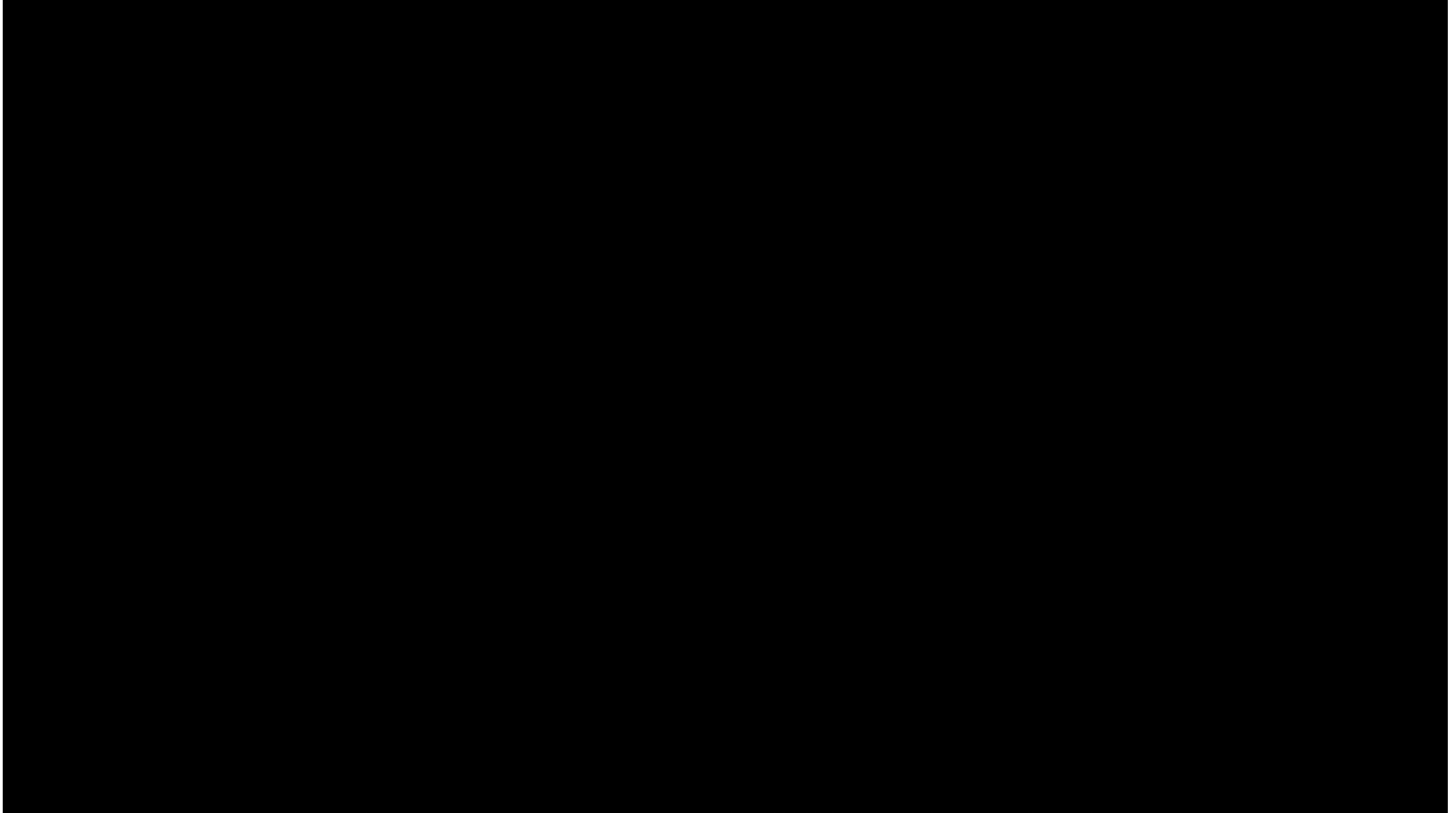
This kit for the *Thrustmaster* [T128](#) and [T248](#) racing wheels is the perfect companion for fans of driving farm machinery. Featuring a racing wheel mount that allows for flat positioning of the wheel, you'll experience the authentic feeling of driving a heavy vehicle. In addition, a rotary spinner knob is included to perfect your driving experience. Using one hand, you'll be able to steer your vehicle just like a real farmer. This lets you then easily use your **FarmStick** or a shifter with your other hand.







SimTask range trailer



LITTLE BROTHER & BIG BROTHER:

To reach more racers: increase your turnover with both!

T128

- **Force Feedback** powered by hybrid gear/belt technology
- **25,5cm** plastic wheel
- 270° to 900° rotation
- **13** buttons + D-Pad
- Row of **Leds** displaying engine speed level



T248

- **Force Feedback** powered by hybrid gear/belt technology **+50% more powerful VS T128**
- **28cm** plastic/leather wheel
- 270° to 900° rotation
- **25** buttons + D-Pad
- **Screen** displaying in-game info





FLIGHT SIMULATION ACCESSORIES





Overall joysticks market in Europe

(Consoles + PC): 2023

In the five leading European countries, the joysticks market decreased **23.4% by value at €22.7 millions.**

Thrustmaster sales decreased but not as much as the market: **-19.1% by value.**

Thrustmaster market shares **increased to 62.5% by value** (+3.3 points).

Thrustmaster is Number One by volume and by value.

Source: © GfK 2024. All rights reserved.





Our VIPER range completes the high-end products of Thrustmaster.



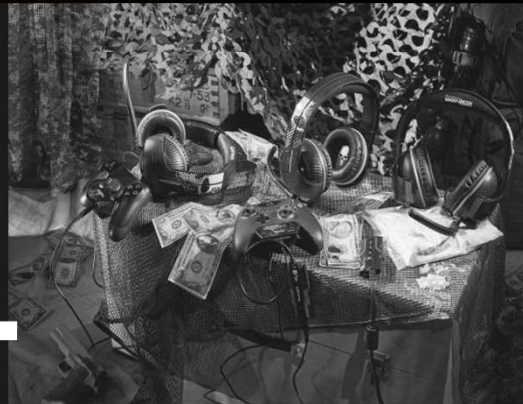
VIPER TQS – The most wanted from the community



THRUSTMASTER®



**LET'S KICK THE TIRES,
LIGHT THE FIRES.**





FLIGHTSIM EXPO - HOUSTON

June 2023





SIAE – LE BOURGET

June 2023





RACING WHEELS



Overall racing wheels market in the United States*

(Consoles + PC): 2023

During the year 2023, the American racing wheels market **decreased 0.7% by value to USD 127.5 million.**

Thrustmaster sales: -11.2% by value

*Source : Circana - Copyright 2024. The Circana Group, L.P. All Rights Reserved. Proprietary and Confidential. Property of CIRCANA and its Affiliates. Licensed for Use by CIRCANA Clients Only - * Does not include racing wheels compatible with the Nintendo Switch console.*



Overall racing wheels market in Europe

(Consoles + PC): 2023

In the five leading European countries (France, Germany, the UK, Italy and Spain), the racing wheels market **decreased 19%** by value to **€134.5 million**.

Thrustmaster sales decreased of -17.6% by value.

Thrustmaster market shares increased to 31.1% by value (+0.5 point).

Source : ©Gfk 2024 – All rights reserved



Thrustmaster continued with the planned development of its racing wheel range.

⇒ **The *T818 Direct Drive racing wheel* repositioned the Group to ride the new wave of Direct Drive racing wheels.**

Ferrari unveiled the new flagship at the launch of the Ferrari Esports Series 2023.

=> The Group continues to strengthen its presence in the more mass-market end of this segment, and is planning to launch new racing wheels in 2024.



OFFICIAL FERRARI PRODUCT

T818 Ferrari SF1000 Simulator is an officially-licensed Ferrari product, with Rosso Corsa plates and the Scuderia Ferrari logo. You can be proud to be part of the Tifosi.





24H LE MANS – LE MANS

June 2023





Paris Games Week – PARIS

November 2023





24H TELETHON – PAUL RICARD RACE TRACK December 2023



LOHEAC - LOHEAC

September 2023





GAMEPADS

ESWAP FAMILY



ESWAP X 2 PRO CONTROLLER

eSwapX  **2**
PRO CONTROLLER



LAUNCH:

China: October 2023

Worldwide: January 2024



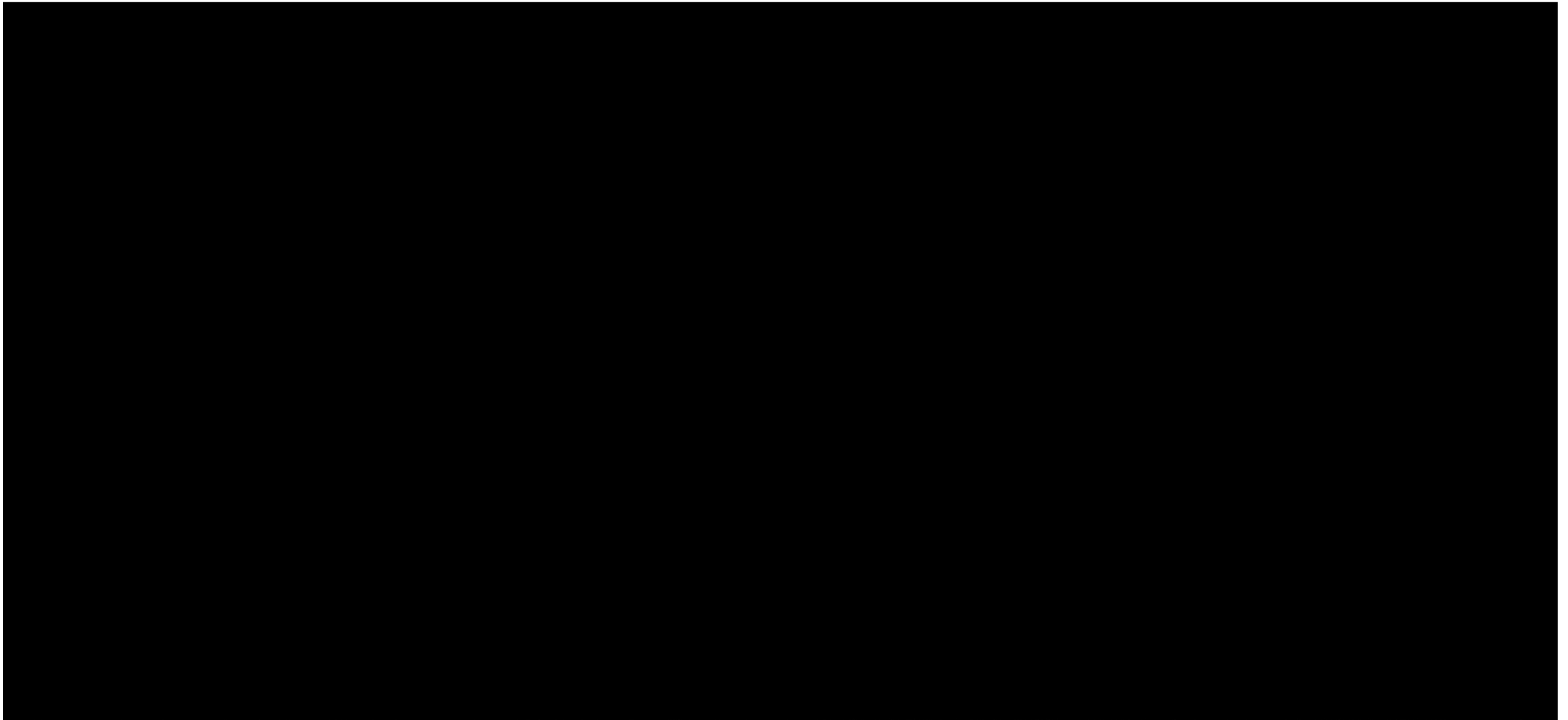
eSwapX 2

Officially Licensed for XBOX





ESWAP X 2 trailer



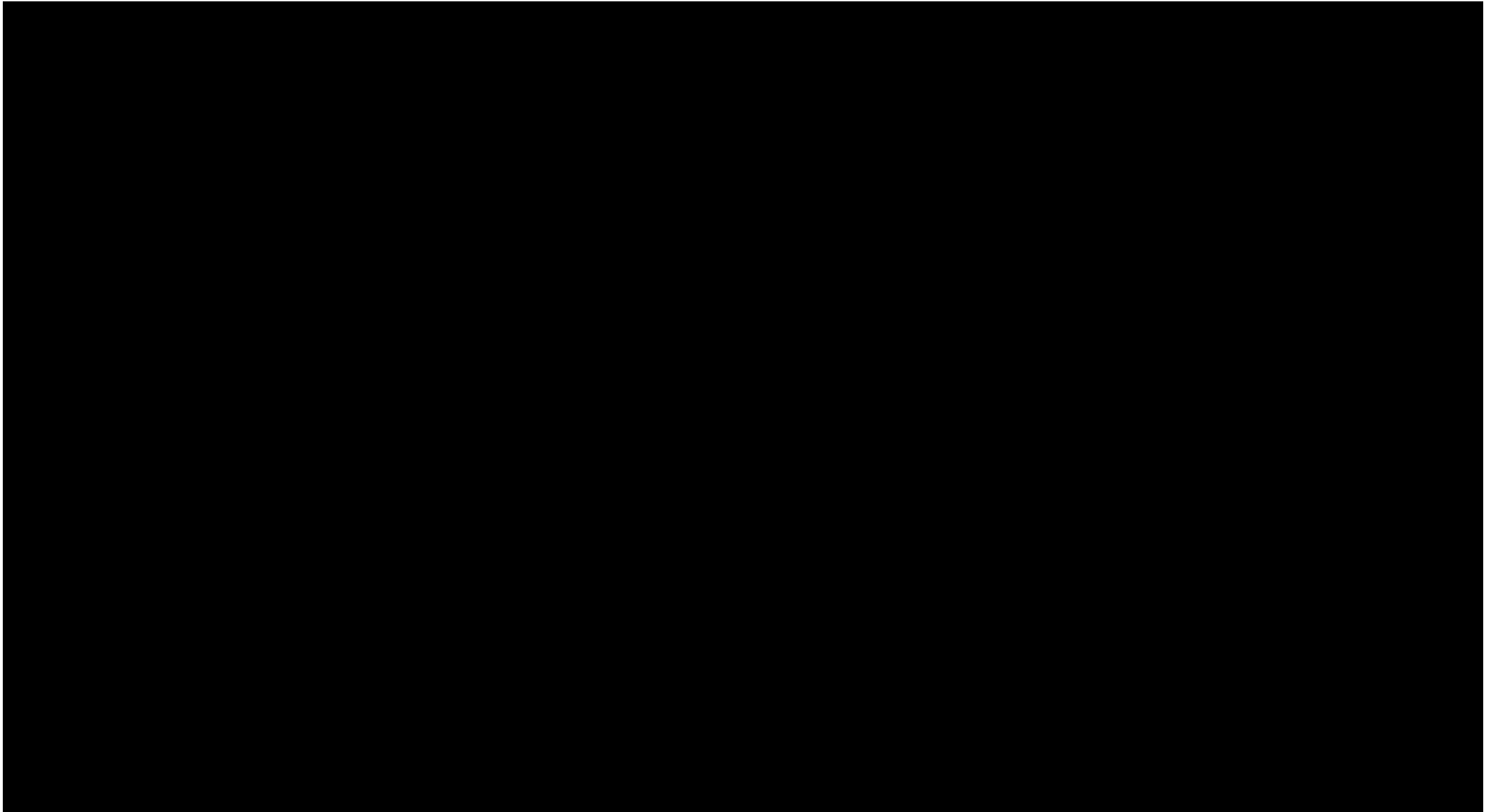
ELEMENT 6 IS THE

CHAMPION





TEAM Element 6 ambassadors trailer





Group sustainability initiatives

Hercules
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THRUSTMASTER®

THRUSTMASTER®

❑ Improvements in production

- ❖ Development of the 1st product made from recycled plastic and recyclable, scheduled for launch in Q4 2024.
- ❖ Lower use of materials thanks to generative design (France - GIL).
- ❖ Testing new packagings for the Farming range.



❖ Ramp-up of the INNOVATION LAB subsidiary.

- Prototyping brought back in-house in order to reduce development times and improve product quality;
- Integration and in-house expertise in two technologies: **FMD** – fused deposition modelling (thermoplastic-based filaments) in 2023, and **SLA** – stereolithography (liquid resins) over the course of 2024;
- Creation of a dedicated area at the Carentoir site, and increased capacity in Rennes and Montreal;
- Possibility of digitally sending prototypes for local printing at our main R&D sites.



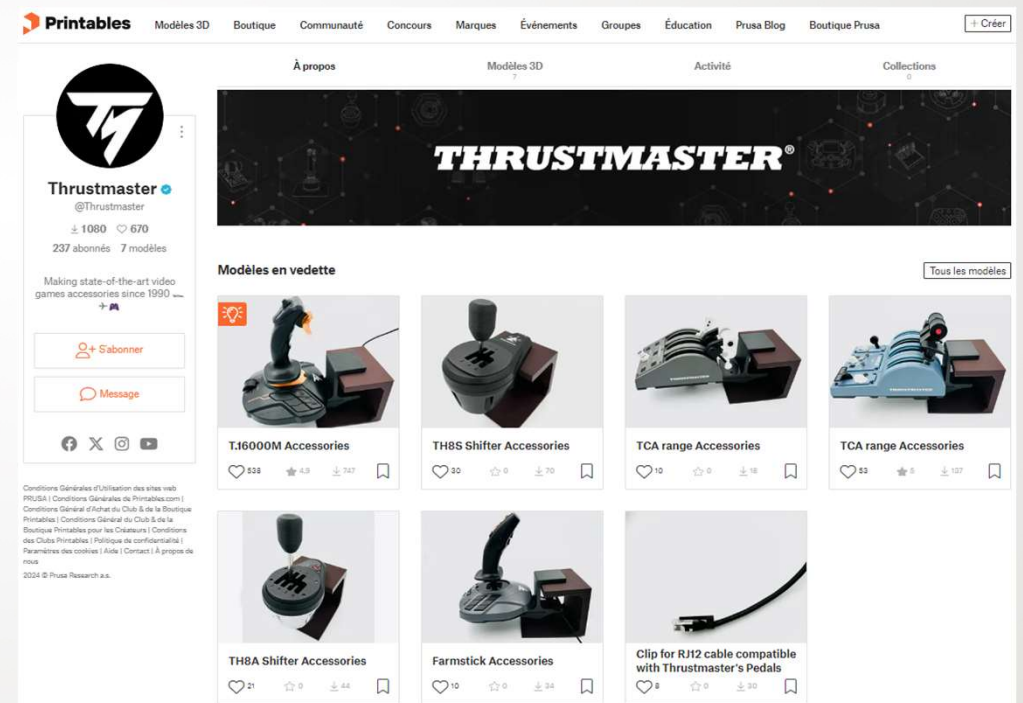
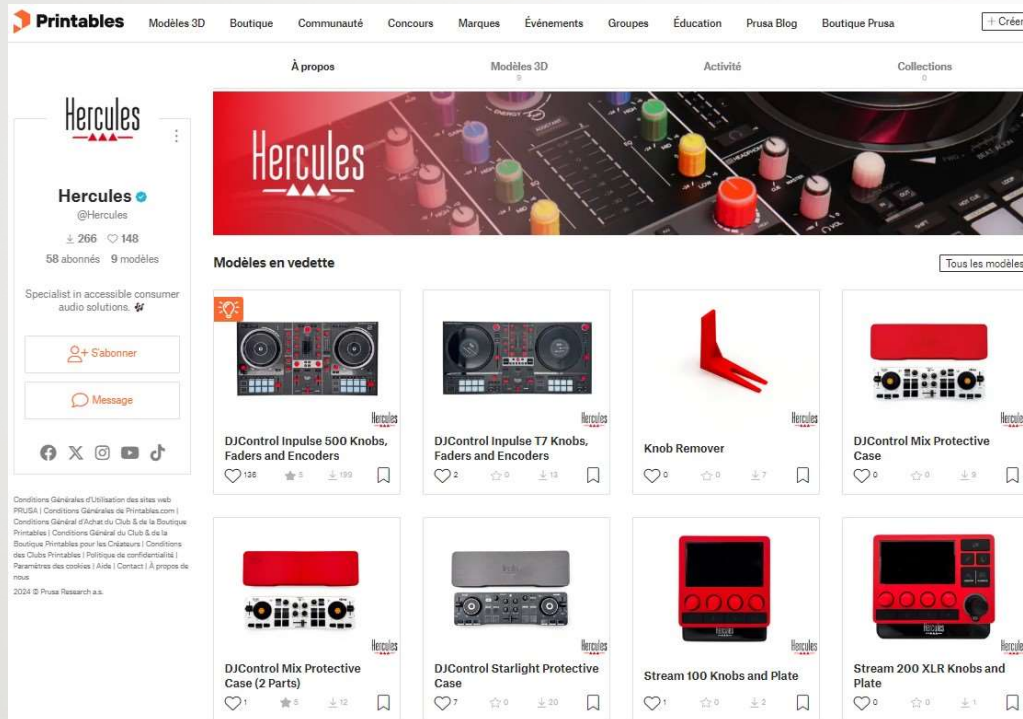
- ❖ Creation of a second workshop dedicated to rapid prototyping: FAB LAB in Carentoir.
- ❖ In-house production of small series of accessories.

❖ **3D files available online** at www.printables.com for our Thrustmaster and Hercules communities.

- Launch of our BRANDS pages on the Printables platform

- Accessories for our DFAM (Design for Additive Manufacturing) products now available online for customization:

- **Thrustmaster**: accessories (6+R, 4+R) that complement the use of our TH8A and TH8S shifters, and mounting systems for our civil aviation range
- **Hercules**: custom knobs and faders for our DJControl Inpulse 500 and DJControl T7 controllers, and protective cases for DJControl Mix and DJControl Starlight



Photovoltaic project

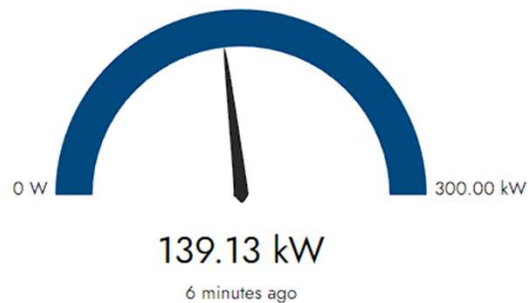
Power generation started on March 12, 2024

The planned production corresponds to the power consumption of our two sites in France.

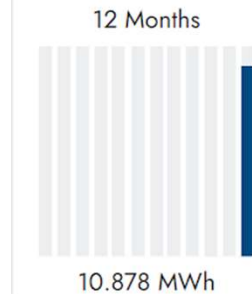
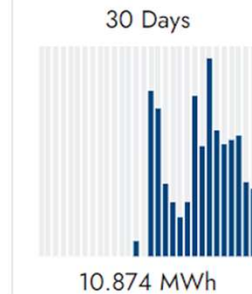
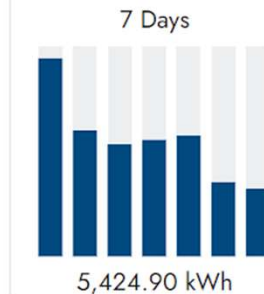
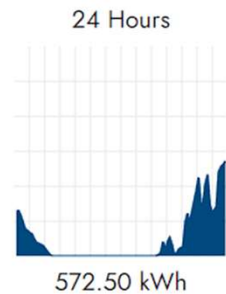
⇒ Estimated energy savings: 104,000 kWh per year

Energy and power - PV

Current power



Overview



Day

Week

Month

Year

Total



Wood-fired heating plant commissioned since March 20, 2024

=> Estimated CO₂ savings: 150 tons/year



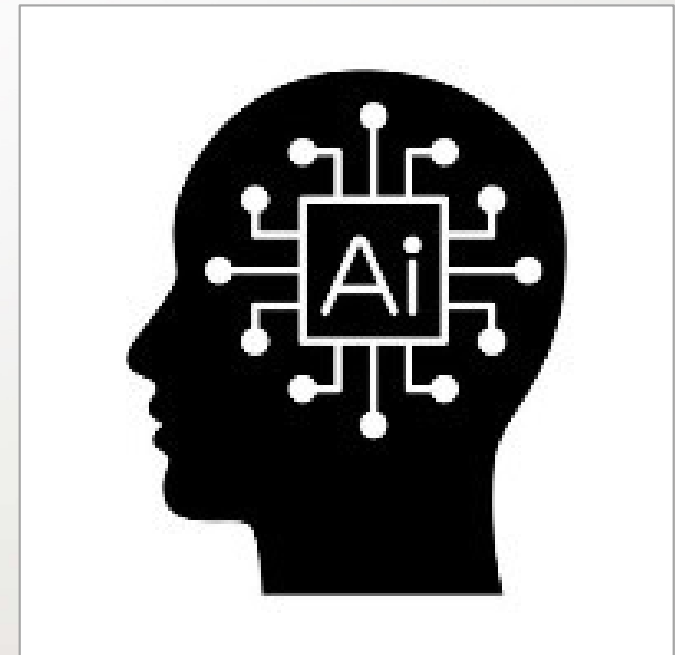
AI initiatives

Hercules


THRUSTMASTER®

❑ Using AI in our products, projects and within the teams

- ❖ **DJUCED and IMA** (Intelligent Music Assistant): track suggestions, **ENERGY**: setting the mood for the party.
- ❖ Integration of an **advanced AI** into the **STREAM CONTROL** software planned for September 2024.
- ❖ **Support for developers** via source code generation (Romania).
- ❖ **Tech Support AI tools.**





Prospects for 2024/2025



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.



QUESTIONS AND ANSWERS



A black and white photograph of a group of people, likely a team, with their hands raised in a circle. A large, solid red rectangle is superimposed over the center of the image, containing the text "THANK YOU!".

THANK YOU!