

## FIRST HALF 2024/25 RESULTS:

- EBITDA: €31.1 MILLION
- OPERATING INCOME: €3.8 MILLION

## SALES AND OPERATING INCOME EXPECTED TO SHOW GROWTH OVER THE FULL FINANCIAL YEAR

Bigben Interactive (ISIN FR0000074072) is today announcing its consolidated results for the first half of its 2024/25 financial year (six months from 1 April to 30 September 2024) as finalised by the Board of Directors in its meeting of 25 November 2024. The Statutory Auditors' report will be issued when the interim financial report is published.

Consolidated IFRS figures (€ million)	First half 2024/25	First half 2023/24	Change
<b>Sales (IFRS)</b>	<b>135.9</b>	128.1	+6.1%
<b>Gross profit</b> <i>% of sales</i>	<b>69.5</b> <b>51.2%</b>	62.2 48.6%	+11.7%
<b>EBITDA</b> <i>% of sales</i>	<b>31.1</b> <b>22.9%</b>	32.0 25.0%	- 2.8%
<b>Operating income</b> <i>% of sales</i>	<b>3.8</b> <b>2.8%</b>	4.3 3.3%	-12.5%
Net financial income/(expense)	0	(3.9)	
<b>Income before tax</b> <i>% of sales</i>	<b>3.7</b> <b>2.8%</b>	0.3 0.3%	
Income tax	0.6	2.4	
<b>Net income for the period</b> <i>% of sales</i>	<b>4.4</b> <b>3.2%</b>	2.7 2.1%	+59.6%

In the first half of 2024/25, the **Bigben group's** sales amounted to €135.9 million, up 6.1% year-on-year. Of this, NACON contributed €77.0 million and Bigben AudioVideo/Telco €58.9 million.

Gross margin was 51.2%, up 11.7 points year-on-year because of improvements in purchasing and the product mix.

EBITDA was €31.1 million, down 2.8% compared with the first half of 2023/24. The decline was mainly due to a significant fall in non-recurring income at NACON (releases of earn-out provisions in the year-earlier period).

Operating income was supported by depreciation and amortisation charges relating to non-current assets remaining stable at €27.3 million.

Net financial income/(expense) included an IFRS capital gain of €3.6 million arising from the cancellation of exchangeable bonds bought back in the first half of the financial year.

## Analysis of performance by business

Consolidated IFRS figures (€ million)	NACON Gaming			Bigben AudioVideo/Telco		
	H1 2024/25	H1 2023/24	Change	H1 2024/25	H1 2023/24	Change
<b>Sales</b>	<b>77.0</b>	<b>67.8</b>	+13.6%	<b>58.9</b>	<b>60.3</b>	-2.4%
<b>Gross profit</b>	<b>50.7</b>	<b>43.5</b>	+16.4%	<b>18.8</b>	<b>18.7</b>	+0.8%
<i>% of sales</i>	<i>65.8%</i>	<i>64.2%</i>		<i>32.0%</i>	<i>31.0%</i>	
<b>EBITDA</b>	<b>28.3</b>	<b>29.3</b>	-3.2%	<b>2.8</b>	<b>2.7</b>	+0.7%
<i>% of sales</i>	<i>36.8%</i>	<i>43.2%</i>		<i>4.7%</i>	<i>4.5%</i>	
<b>Operating income</b>	<b>3.2</b>	<b>3.7</b>	-12.9%	<b>0.6</b>	<b>0.6</b>	-
	<i>4.1%</i>	<i>5.4%</i>		<i>1.0%</i>	<i>1.0%</i>	

**NACON Gaming:** NACON's sales rose by 13.6% in the first-half period. Gaming sales totalled €45.7 million, up 10.7% year-on-year. The Accessories business performed well again, with sales up 16.6% to €29.1 million.

Gross margin improved to 65.8% as opposed to 64.2% in the first half of the 2023/24 financial year.

EBITDA was €28.3 million, down 3.2% relative to the year-earlier period, when it was boosted by a high level of non-recurring income.

After depreciation and amortisation charges relating to non-current assets, which remained stable at €25.1 million, operating income was €3.2 million, equal to 4.1% of sales.

Despite higher interest rates, net financial expense was €2.3 million, due to a €0.1 million positive impact from changes in exchange rates as opposed to a €0.5 million negative impact in the year-earlier period.

**Bigben AudioVideo/Telco** generated sales of €58.9 million as opposed to €60.3 million a year previously. In **Mobile Accessories**, sales rose by 0.4% to €46.2 million despite the sluggish market. The **Audio/Video** business generated sales of €12.7 million as opposed to €14.4 million in the year-earlier period.

Gross margin continued to rise because of the FORCE brand's premium strategy and was 32.0% as opposed to 31.0% in the first half of 2023/24.

Operating income, factoring in €2.2 million of depreciation and amortisation charges relating to non-current assets, amounted to €0.6 million, stable year-on-year.

After net financial income of €2.3 million and a tax expense of €0.6 million, net income amounted to €2.2 million in the first-half period.

At 30 September 2024, the **Bigben group** had equity of €343.9 million, including €9 million arising from NACON's capital increase in July 2024.

The Group had €30.2 million of available cash as of the same date.

Net debt amounted to €168.3 million, including Bigben's bond debt, which has a carrying amount of €70 million in the consolidated financial statements.

Funds from operations totalled €29.1 million during the first-half period.

## Full-year guidance

As regards the **Gaming** business, momentum should remain positive in the second half of 2024/25. The Catalogue business will be boosted by sales of **Test Drive Unlimited: Solar Crown™** and the release of several games in all four of NACON's specialist genres.

- **Racing:**  
**MXGP: The Official Motocross Videogame™** on 28 November 2024,  
**Test Drive Unlimited: Solar Crown™**: season 2 due for release on 19 December 2024 and season 3 on 19 March 2025.
- **Sport:**  
**Rugby25™**
- **Adventure:**  
**Ravenwatch™** on consoles on 28 November 2024,  
**Dragonkin** on early access.
- **Simulation:**  
**Ambulance Life™**.

The Back Catalogue business will continue to grow as it automatically expands with the addition of games released in previous years.

The **Accessories** business will benefit from the launch of several premium products in the racing segment (**REVOSIM** steering wheel, **COBRA** seat, **STAND DRIVE PRO**) and the **XBOX Revolution X Unlimited** controller.

As regards **Bigben AudioVideo/Telco**, the **Mobile Accessories** business should continue to benefit from its premium market position and its strategy of diversifying its product range and distribution channels. In the second half of the financial year, the Mobile Accessories business will see the launch of a new range of Force® headphones, with several versions available. Some products in the range will be the result of synergies between NACON and Bigben Telco.

The **Audio/Video** business will continue its strategy of increasing its number of sales outlets and expanding its product range following the continuing success of Thomson's Cosy products and the HiBuddies range of nightlights for children.

Because of its strong market positions in its two business areas, along with higher volumes driven by year-end sales and the release of new products, the Bigben group is confident that it will achieve an increase in its sales and operating income in full-year 2024/25.

## Next key event:

**Third-quarter 2024/25 sales: 20 January 2025 after the market close**

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### ABOUT BIGBEN INTERACTIVE

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**2023/24 IFRS SALES:**  
**€292 MILLION**  
**2023/24 OPERATING INCOME:**  
**€23.8 MILLION**

**WORKFORCE**  
Over 1,300 employees

**INTERNATIONAL PRESENCE**  
34 subsidiaries and a distribution network covering more than 100 countries  
[www.bigben-group.com](http://www.bigben-group.com)

Bigben is a pan-European player in publishing video games and designing and distributing mobile accessories, gaming accessories and audio/video products. The Group is known for being innovative and creative and aims to be one of Europe's leading companies in each of its markets.

Listed on Euronext Paris, Compartment B – Index: CAC Mid & Small – Eligible for the long-only deferred settlement service  
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