

## FULL YEAR 2024/25 RESULTS:

DELAYS TO SEVERAL NEW RELEASES AFFECTED EARNINGS IN 2024/25 BUT WILL LEAD TO STRONG GROWTH IN 2025/26, STARTING IN THE FIRST HALF

In its 2 June 2025 meeting, the Board of Directors of Bigben Interactive (ISIN FR0000074072) approved the financial statements for the year ended 31 March 2025. The Statutory Auditors' report will be issued when the Universal Registration Document is published.

Consolidated IFRS figures (€ million)	2024/25	2023/24
<b>Sales (IFRS)</b>	<b>288.0</b>	292.0
<b>Gross profit</b>	<b>147.4</b>	142.5
<i>% of sales</i>	<i>51.2%</i>	<i>48.8%</i>
<b>EBITDA before non-recurring items</b>	<b>62.1</b>	62.0
<i>% of sales</i>		
Non-recurring items	(1.0)	16.0
<b>EBITDA</b>	<b>61.1</b>	78.0
<b>Operating income</b>	<b>(2.0)</b>	23.8
Net financial income/(expense)	(1.3)	(3.6)
<b>Profit before tax</b>	<b>(3.3)</b>	20.1
Income tax	3.0	0.8
<b>Net income for the period</b>	<b>(0.3)</b>	21.0

The **Bigben group** generated sales of €288.0 million in the 2024/25 financial year. Of this, NACON contributed €167.9 million and Bigben AudioVideo/Telco €120.0 million.

Gross margin was 51.2%, up 2.4 points year-on-year because of improvements in the product mix.

EBITDA before non-recurring items was €62.1 million, stable relative to the previous year.

Non-recurring items included the impact of a tax dispute inherited when the Group acquired ModeLabs in 2011 (appeals ongoing) and reversals of earn-out provisions at NACON.

Net financial income/(expense) included an IFRS capital gain of €8.3 million arising from the cancellation of exchangeable bonds bought back during the year.

## Analysis of performance by business

	NACON		Bigben AudioVideo/Telco	
Consolidated IFRS figures (€ million)	2024/25	2023/24	2024/25	2023/24
<b>Sales</b>	<b>167.9</b>	<b>167.7</b>	<b>120.0</b>	<b>124.3</b>
<b>Gross profit</b>	<b>108.1</b>	<b>104.2</b>	<b>39.2</b>	<b>38.3</b>
<i>% of sales</i>	<i>64.4%</i>	<i>62.1%</i>	<i>32.7%</i>	<i>30.8%</i>
<b>EBIDTA before non-recurring items</b>	<b>55.9</b>	<b>56.7</b>	<b>5.9</b>	<b>5.1</b>
<b>EBITDA</b>	<b>59.7</b>	<b>70.9</b>	<b>1.4</b>	<b>7.1</b>
<b>Operating income</b>	<b>1.1</b>	<b>20.9</b>	<b>-3.1</b>	<b>2.9</b>

**NACON GAMING.** After NACON postponed the launch of several games and accessories until the 2025/26 financial year, its sales amounted to €167.9 million in full-year 2024/25, stable year-on-year. Sales totalled €97.1 million in Gaming, €65.2 million in Accessories and €5.6 million in other activities.

Gross margin improved to 64.4% as opposed to 62.1% in the 2023/24 financial year.

Ebitda before non-recurring items was stable at €55.9 million.

The release of *Test Drive Unlimited* during the year caused depreciation/amortisation of non-current assets to increase by €8.5 million year-on-year to €58.5 million. Operating income was €1.1 million.

Higher interest rates explain the change in net financial expense: the current average interest rate on bank borrowings is 3.0%. Exchange differences remained stable (foreign exchange loss of €1.1 million versus a loss of €0.8 million in the previous year).

**Bigben AudioVideo/Telco** generated sales of €120.0 million as opposed to €124.3 million a year previously. The **Mobile Accessories** business was solid despite the sluggish market, with sales down only slightly to €93.1 million. The **Audio/Video** business generated sales of €26.9 million.

Gross margin increased to 32.7% because of better control over procurement and a product mix that was more helpful in driving sales.

EBITDA totalled €1.4 million, hampered by a tax dispute dating from 2011 in relation to the Modelabs acquisition, in which the Group has filed several appeals. After a judgment on 9 May 2025, a non-recurring expense has been recognised, with no cash impact, in the net amount of the tax receivable previously recognised, i.e. €4.6 million. However, the Group intends to continue asserting its rights and has decided to refer the matter to the European Court of Human Rights.

After net financial income of €4.5 million and a tax expense of €0.4 million, net income amounted to €1.0 million during the year.

## Consolidated balance sheet

At 31 March 2025, the **Bigben group** had equity of €338.9 million, including €9 million arising from NACON's capital increase in July 2024.

Available cash amounted to €45.3 million as opposed to €41.2 million at 31 March 2024.

Net debt amounted to €159.3 million, including Bigben's bond debt, which has a carrying amount of €62.2 million in the consolidated financial statements.

Funds from operations totalled €63.7 million during the first-half period.

**Dividend:** The Board of Directors decided in its 2 June 2025 meeting not to propose a dividend with respect to the 2024/25 financial year in its upcoming Shareholders' General Meeting.

## **2025/26: Strong growth in business levels and operating income starting in the first half**

### **NACON**

**Gaming business:** The 2025/26 line-up of games presented during Bigben Week 2025 included around 15 games.

The release schedule will be busy in the first half of the financial year (1 April - 30 September), including the release of several major games:

- Adventure: After winning over fans with **Rogue City** in 2023, Robocop is making a comeback in **Robocop: Rogue City – Unfinished Business™**, which is scheduled for release on 17 July. **Hell is Us™**, another hotly anticipated game, will be available from 4 September 2025.
- Sport: **AFL™**, which came out in early May and has already racked up impressive sales figures, **Tour de France 2025™**, **Rugby League™**, **Pro Cycling Manager 25™**.
- Racing: Season 4 of **Test Drive Unlimited: Solar Crown™**, featuring a casino.
- Simulation: **Architect Life™** and downloadable content (DLC) relating to several successful games.

Releases scheduled for the second half of the financial year (1 October - 31 March) are:

- Adventure: **Dragonkin: The Banished™**, **Styx: Blades of Greed™**, **Edge of Memories™** and **GreedFall II™**.
- Sport: **Cricket26™**.
- Racing: **Rennsport™**, **Endurance Motorsport Series™** and seasons 5 and 6 of **Test Drive Unlimited: Solar Crown™**, **Gear-Club Unlimited™**.

Because of the number of games released in 2024/25, Back Catalogue sales in 2025/26 are likely to be similar to the level achieved last year.

NACON has also just announced a new agreement with WRC Promoter in relation to the World Rally Championship (WRC) licence. The licence covers the development and publication of games and official WRC eSports competitions, and gives NACON exclusive rights on PC and consoles for six seasons from 2027 to 2032.

**Accessories business:** Performance in the current year will also be supported by the launch of new accessories, confirming the expertise acquired by NACON in this area:

- Since it was released on 23 April, the **XBOX Revolution X Unlimited** controller has been getting rave reviews from industry figures. It has achieved an average rating of **9/10** in the specialist press.
- The **REVOSIM** range has just been launched with the RS Pure steering wheel, the DD-9Nm base and the RS Pure pedal set.
- For the release of the Nintendo Switch™2, NACON has developed around 30 accessories specifically for the console.

### **BIGBEN AUDIOVIDEO/TELCO**

**Mobile Accessories business:** Although the market remains difficult (sales down 10% in the first quarter of 2025), Bigben is likely to continue benefiting in 2025/26 from the strategy it has developed in recent years, consisting of diversifying across multiple product areas and sales channel. This strategy is already paying off handsomely, as shown by:

- The performance and brand strength of the **Force®** range, which is enabling Bigben to expand and bolster its market shares. Several new products have recently been launched under the **Force®** brand, such as a new Air Xtrem case, smart trackers, Play earphones, surge protection power strips and 5-zone travel chargers.
- Recently launched products are proving highly successful. This is the case with **Force®** headsets, **Bigben®** smart watches and Origine France Garantie chargers.

- The expansion of Bigben's distribution channels is continuing, with products now available in many new points of sale in segments including DIY stores and service stations.

Bigben is also carrying out extensive work to optimise and secure its supply chain, and this is also allowing it to reduce carbon emissions with the development of the Origine France Garantie label.

**Audio/Video:** To continue the development of this business, Bigben is relying on the diversification of its points of sale, the strong brand recognition achieved by the Cosy Thomson range and the launch of new products with the expansion of the Hi Buddies range, the development of products featuring 1980s design under the EPOK brand, but also the launch in autumn 2025 of the first *BLUEY*™ alarm clock/nightlight under licence from BBC Studios.

Bigben is continuing to have its **Force**® and **Cosy** products listed by new retailers and distributed via METRONIC in Europe (France, Italy, Spain and Portugal).

With Bigben AudioVideo/Telco's business levels likely to be highly resilient and NACON expected to see strong sales growth, the Group is going into the 2025/26 financial year with confidence, buoyed by a stronger product line-up, a strategy of continuous innovation and rigorous financial discipline.

## Next event:

**Shareholders' General Meeting, 25 July 2025**

**First-quarter 2025/26 sales: 28 July 2025 after the market close**

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### ABOUT BIGBEN INTERACTIVE

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#### 2024/25 IFRS SALES: €288 million

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.

#### WORKFORCE

Over 1,300 employees

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

ISIN: FR0000074072; Reuters: BIGPA; Bloomberg: BIGFP

#### INTERNATIONAL PRESENCE

36 subsidiaries and a distribution network covering more than 100 countries

[www.bigben-group.com](http://www.bigben-group.com)

#### PRESS CONTACT

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