

HALF-YEAR RESULTS 2025-2026:

- EBITDA AT €36.5 M, UP BY 17.5%
- OPERATING PROFIT OF €4.7 M, UP BY 24.7%

CONFIRMATION OF THE GROUP'S ANNUAL TARGETS

BIGBEN INTERACTIVE (ISIN FR 0000074072) today announces its consolidated half-year results (period from April 1, 2025 to September 30, 2025) for the 2025-2026 financial year, reviewed by the board of directors on November 24, 2025. The limited review procedures by the statutory auditors are ongoing; the limited review report of the statutory auditors will be issued upon publication of the half-year financial report.

Consolidated IFRS figures (€ million)	First half 2025-2026	First half 2024-2025	Change
Sales (IFRS)	135.4	135.9	-0.3%
Gross margin <i>% of sales</i>	73.5 54.3%	69.5 51,2%	+5.8%
EBITDA <i>% of sales</i>	36.5 27,0%	31.1 22.9%	+17.5%
Operating Income <i>% of sales</i>	4.7 3.5%	3.8 2.8%	+24.7%
Financial result	(1.2)	0	
Profit before tax <i>% of sales</i>	3.4 2.5%	3.7 2.8%	-8.1%
Income tax	(0.2)	(0.6)	
Net income for the period <i>% of sales</i>	3.7 2.7%	4.4 3.2%	-16.3%

Improvement in operating profitability

The BIGBEN Group achieved sales of €135.4 million in the first half of 2025-2026. NACON contributed €78.1 million and BIGBEN – Audiovideo/Telco €57.4 million.

The gross margin rate increased by 3.1 points compared to last year and stands at 54.3%. **NACON** and **BIGBEN – Audio-Video/Telco** jointly contributed to this increase.

EBITDA amounted to €36.5 million, up 17.5% compared to the same period in 2024-2025, allowing the EBITDA margin on sales to gain nearly 4 points and represent 27% of sales.

Operating income of €4.7 million includes an increase of €4.5 million in depreciation of fixed assets to €31.8 million, related in particular to Test Drive Unlimited TM.

Financial result stands at -€1.2 million; it includes a foreign exchange gain of €1.0 million.

Analysis of performance by business

Consolidated IFRS figures (€ million)	NACON-GAMING			BIGBEN – AUDIOVIDEO/TELCO		
	H1 2025-26	H1 2024-25	Change	H1 2025-26	H1 2024-25	Change
Sales	78.1	77.0	+1.4%	57.4	58.9	-2.5%
Gross profit	54.4	50.7	+7.4%	19.1	18.8	+1.4%
<i>% of sales</i>	<i>69.7%</i>	<i>65.8%</i>		<i>33.3%</i>	<i>32.0%</i>	
EBITDA	33.6	28.3	+18.7%	2.9	2.8	+4.9%
<i>% of sales</i>	<i>43.1%</i>	<i>36.8%</i>		<i>5.0%</i>	<i>4.7%</i>	
Operating income	4.2	3.2	+30.4%	0.5	0.6	-7.3%
	<i>5.3%</i>	<i>4.1%</i>		<i>0.9%</i>	<i>1.0%</i>	

NACON

NACON generated sales of €78.1 million in the first half period. Gaming sales contributed €56.4 million, Accessories business contributed €19.8 million, and "other activities" contributed €1.8 million.

The gross margin rate once again performed very well (+3.9 points), representing 69.7% of sales for the half-year.

EBITDA for the period increased by 18.7% to €33.6 million, allowing the EBITDA margin on sales to grow by 6.3 points to 43.1%.

Operating income, despite an increase in depreciation of fixed assets related to Test Drive Unlimited TM, amounted to €4.2 million, up 30.4% and represented 5.3% of sales (+1.2 points).

The financial result excluding foreign exchange effects amounted -€2.7 million compared to -€2.4 million last year, the current average interest rate on bank loans remained stable at 3%.

BIGBEN – Audio-Video/Telco generated sales of €57.4 million compared to €58.9 million. Mobile Accessories amounted to €46.4 million and the Audio-video activity generated sales of €11.0 million.

The gross margin rate benefited from the FORCE brand's premium offering strategy and represented 33.3% of sales compared to 32.0% in the first half of 2024-2025.

Operating income includes depreciation of fixed assets of €2.4 million compared to €2.2 million and stands at €0.5 million, stable compared to the same period last year.

After taking into account a positive financial result of €1.3 million and a tax expense of €0.7 million, net income came to €1.1 million for the half-year.

Consolidated balance sheet as of September 30, 2025

At September 30, 2025, BIGBEN had equity of €340.9 million.

Available cash amounted to €23.8 million. Net debt stands at €183.3 million and includes the BIGBEN bond debt valued at €58.4 million in the consolidated financial statements.

Funds from operations totalled €33.4 million during the period.

Refinancing of bonds exchangeable into Nacon shares

BIGBEN INTERACTIVE reminds that the bonds in the form of bonds exchangeable into Nacon shares will mature in February 2026. On this date, the amount to be repaid to bondholders will be a maximum of €59.1 million.

BIGBEN INTERACTIVE has secured a refinancing agreement with a pool of lenders for €43 million through the establishment of a credit agreement secured with usual collateral for this type of financing, repayable over a period of 6 years.

Full-year guidance

NACON

Following an already strong editorial calendar in the first half, the line-up for the second half of 2025-2026 includes the release of several games in the "Adventure", "Sports", and "Racing" categories:

- ***Styx: Blades of Greed TM, Edge of Memories TM and Greed Fall IITM***
- ***Cricket 26 TM.***
- ***Rennsport TM, Gear-Club Unlimited TM*** as well as seasons 5 & 6 of ***Test Drive Unlimited: Solar Crown TM.***

The Back Catalog should maintain a good level of activity, with its revenue for the full-year expected to be in line with that achieved in the fiscal-year 2024-2025.

In the Accessories business, NACON will be able to rely on its strong range of controllers and Switch TM 2 accessories, which benefit from the excellent launch of the console. The half-year will also see the release of the first new-generation RIG R5 PRO HS headset, offering unmatched value for money. In the USA, despite a still complex environment, NACON anticipates an improvement given the signs of recovery already seen in October.

BIGBEN AUDIO-VIDEO/TELCO

In a smartphone market expected to remain sluggish, Bigben Telco is benefiting from the success of its Force ranges for iPhone 17 and is continuing its strategy of diversifying its distribution channels and expanding its ranges with the launch of new Force Play and Force Power products.

The Audio/Video business is expected to see a more dynamic second half of the year, thanks to Black Friday and the holiday season, which are favorable for children's audio ranges that are highly successful. (Epok range, Cassette Player)

Outlook for 2025-2026

Building on its strong position in its two complementary businesses, BIGBEN reaffirms its growth trajectory for the current year.

Upcoming events:

SFAF Meeting, half-year results 2025-2026, November 25, 2025, at 11:00 AM

Third- quarter 2025-2026 : January 19, 2026, after the market close

2024-25 IFRS Sales: 288 M€

Bigben is a European player in video game publishing, in the design and distribution of mobile and gaming accessories, as well as audio-video products. The Group is known for being innovative and creative and aims to be one of the European leaders in each of its markets.

HEADCOUNT

Over 1 300 employees

Company listed on Euronext Paris, Compartment B – Index: CAC Mid & Small – Eligible for SRD long

ISIN: FR 0000074072; Reuters: BIGPA; Bloomberg: BIGFP

INTERNATIONAL

36 subsidiaries and a distribution network in over 100 countries
www.bigben-group.com

PRESS CONTACT

Cap Value – Gilles Broquelet gbroquelet@capvalue.fr - +33 1 80 81 50 01
