

HALF-YEAR RESULTS 2025-2026:

- EBITDA AT €33.6 M, UP 18.7%
- OPERATING PROFIT OF €4.2 M, UP 30.4%

BUSINESS GROWTH AND OPERATING PROFIT EXPECTED FOR THE FULL FINANCIAL YEAR

NACON (ISIN FR 0013482791) 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 in M€ IFRS	First Half 2025-2026	First Half 2024-2025	Change
Sales (IFRS)	78.1	77.0	+1.4%
Gross Margin <i>% of sales</i>	54.4 69.7%	50.7 65.8%	+7.4%
EBITDA <i>% of sales</i>	33.6 43.1%	28.3 36.8%	+18.7%
Operating Income <i>% of sales</i>	4.2 5.3%	3.2 4.1%	+30.4%
Financial result	(2.5)	(2.3)	
Profit before tax <i>% of sales</i>	1.7 2.1%	0.9 1.2%	+80.2%
Income tax	0.9	1.3	
Net Income for the period <i>% of sales</i>	2.5 3.3%	2.2 2.8%	+16.2%

Strong growth in operating profitability

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%.

At September 30, 2025, NACON had equity of €285.8 million compared to €284.4 million as of March 31, 2025.

Available cash amounted to €16.5 million. Net debt, excluding IFRS 16 and earn-out, stand at €116.2 million.

Funds from operations during the period reached €29.9 million compared to €26.2 million in the previous fiscal year, with Capex remaining stable at €40.1 million.

Currently, 41 games are under development, and the related assets have a carrying amount of €128.1 million.

2025-2026: Growth in activity and operating profit

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 sales 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.

Building on its strong position in its two complementary businesses, with a rich editorial calendar throughout the fiscal year and various new products in the Accessories business, NACON is confident in its ability to generate strong growth in fiscal year 2025-26.

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

ABOUT NACON

IFRS REVENUE 2024/2025: €167.9 M

OPERATING PROFIT 2024/2025: €1.1 M

WORKFORCE

More than 1 000 employees

INTERNATIONAL

25 subsidiaries and a distribution network in 100 countries

<https://corporate.nacongaming.com/>

NACON is a BIGBEN group company established in 2019 to optimize its expertise with strong synergy in the video game market. By bringing together its 16 development studios, AA video game publishing, and the design and distribution of premium gaming peripherals, NACON has 30 years of expertise in serving gamers. This new unified business gives NACON a stronger position in its market and enables it to innovate by creating new, unique, competitive advantages.

Company listed on Euronext Paris, Compartment B – Indices: CAC Mid&Small
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