

**FIRST HALF 2023/24 RESULTS:**

- PERFORMANCE AFFECTED BY A RELEASE SCHEDULE WEIGHTED TOWARDS THE SECOND HALF
- IMPROVEMENT IN MARGIN RATES: EBITDA OF €32.0 MILLION

**FULL-YEAR SALES AND EARNINGS EXPECTED TO SHOW STRONG GROWTH**

Bigben Interactive (ISIN FR0000074072) is today announcing its consolidated results for the first half of its 2023/24 financial year (six months from 1 April to 30 September 2023) as finalised by the Board of Directors in its meeting of 27 November 2023.

Consolidated IFRS figures (€ million)	First half 2023/24	First half 2022/23	Change
<b>Sales (non-IFRS)</b>	<b>131.1</b>	138.5	-5.4%
<i>Adjustment for the partial disposal of Gollum</i>	<b>(3.0)</b>		
<b>Sales (IFRS)</b>	<b>128.1</b>	138.5	
<b>Gross profit</b>	<b>62.2</b>	64.8	-4.0%
<i>% of revenue</i>	<b>48.6%</b>	46.8%	
<b>EBITDA</b>	<b>32.0</b>	26.9	+18.7%
<i>% of revenue</i>	<b>25.0%</b>	19.4%	
<b>Operating income</b>	<b>4.3</b>	10.5	-59.1%
<i>% of revenue</i>	<b>3.3%</b>	7.6%	
Financial income (expense)	(3.9)	(0.3)	
<b>Income before tax</b>	<b>0.3</b>	10.2	-96.6%
<i>% of revenue</i>	<b>0.3%</b>	7.4%	
Income tax	2.4	(2.6)	
<b>Net income for the period</b>	<b>2.7</b>	7.6	-63.9%
<i>% of revenue</i>	<b>2.1%</b>	5.5%	

\* This item has been classified under other operating income in the income statement, as required by IFRSs.

The Bigben group generated sales of €131.1 million in the first half of 2023/24. Of this, NACON contributed €70.8 million and Bigben AudioVideo/Telco €60.3 million.

The gross margin rate rose by almost 2 points year-on-year to 48.6% as a result of an improved product mix.

EBITDA grew 18.7% to €32 million and equalled 25% of sales as opposed to 19.4% in the year-earlier period.

Operating income was affected by a limited release schedule. As a result, although operating expenses remained under control in the first half, they were high relative to business volumes. Firm sales growth is expected in the second half of the financial year.

The increase in net financial expense was due to higher interest rates but also negative exchange differences (foreign exchange loss of €0.8 million as opposed to a gain of €1.1 million in the year-earlier period).

## Analysis of performance by business

Consolidated IFRS figures (€ million)	NACON Gaming			Bigben AudioVideo/Telco		
	H1 2023/24	H1 2022/23	Change	H1 2023/24	H1 2022/23	Change
<b>Sales</b>	<b>67.8</b>	<b>77.5</b>	-12.6%	<b>60.3</b>	<b>61.0</b>	-1.2%
<b>Gross profit</b>	<b>43.5</b>	<b>47.6</b>	-8.5%	<b>18.7</b>	<b>17.2</b>	+8.7%
<i>% of revenue</i>	<i>64.2%</i>	<i>61.4%</i>		<i>31.0%</i>	<i>28.2%</i>	
<b>EBITDA</b>	<b>29.3</b>	<b>24.4</b>	+20.1%	<b>2.7</b>	<b>2.6</b>	+5.6%
<i>% of revenue</i>	<i>43.2%</i>	<i>31.4%</i>		<i>4.5%</i>	<i>4.2%</i>	
<b>Operating income</b>	<b>3.7</b>	<b>9.8</b>	-62.7%	<b>0.6</b>	<b>0.7</b>	-5.4%
	<i>5.4%</i>	<i>12.7%</i>		<i>1.0%</i>	<i>1.1%</i>	

**NACON Gaming:** in the first-half period, Catalogue sales (new games) were adversely affected by the limited release schedule. They amounted to €23.1 million, down 9% year-on-year. Back Catalogue sales (games released in previous years) were resilient at €21.2 million (down 1.8%), and returned to growth in the second quarter. Sales in the Accessories business totalled €24.9 million. They rose sharply at the end of the period due to the upturn in the global market driven by the growing installed base of new consoles.

The gross margin rate was 64.2%, an increase of almost 3 points year-on-year.

EBITDA came in at €29.3 million, giving an EBITDA margin rate of 43.2% as opposed to 31.4% in the year-earlier period.

Operating expenses remained under control and increased only slightly.

After €25.6 million of depreciation and amortisation charges relating to non-current assets (€14.5 million in the first half of 2022/23), operating income was €3.7 million, equal to 5.4% of sales.

The increase in net financial expense was due to higher interest rates but above all negative exchange differences (foreign exchange loss of €0.5 million as opposed to a gain of €1.8 million in the year-earlier period).

**Bigben AudioVideo/Telco** generated sales of €60.3 million. Despite a significant contraction in the smartphone market, the mobile accessories business remained resilient with sales of €46.0 million (down 1.9% year-on-year). AudioVideo sales rose 1.2% to €14.3 million.

The gross margin rate continued to rise because of the premium strategy pursued by the Group since 2015 (via the FORCE brand), and was 31.0% as opposed to 28.2% in the year-earlier period.

EBITDA rose slightly to €2.7 million, equal to 4.5% of sales.

Operating income was €0.6 million, stable compared to the first half of 2022/23.

### Firm financial position at a time of heavy investment in the Gaming business

At 30 September 2023, the Bigben group had equity of €308.2 million and €38.1 million of cash and cash equivalents.

During the first half, given movements in interest rates, the Group focused on the way it finances its development.

The change in the working capital requirement amounted to €0.6 million. Operating cash flow was positive at €25.1 million during the period. Cash flow relating to investing activities (mainly game development costs) was €46.2 million.

## Full year 2023/24: Expected growth in sales and earnings

For **NACON**, the second half of the 2023/24 financial year will see a busy release schedule, with over 10 new games expected during the period. Games released in the third quarter include **Astérix & Obélix: Heroes™**, **Cricket 24 Official Game of The Ashes™**, **Gangs of Sherwood™** and especially **Robocop: Rogue City™**, NACON's most successful ever launch. Games scheduled for release in the fourth quarter include **War Hospital** and **Test Drive Unlimited: Solar Crown™**.

Sales from the back catalogue are continuing to grow as it automatically expands with the addition of games released in previous years.

Finally, the Accessories business will benefit from a more favourable base for comparison, growth in the installed base of Xbox series and PS5 consoles and the release of several high-potential products including the **REVOLUTION 5 PRO** controller and **RIG 600 PRO** headsets.

In the third quarter, **Bigben AudioVideo/Telco** will launch several FORCE-branded products, including **FORCE PLAY 2** wireless earphones. In the Audio segment, trends remain positive and the Cosy range, produced under a licensing agreement with Thomson, has good prospects.

Given the upturn in sales expected for **NACON** in the second half and the positive outlook for the **Bigben AudioVideo/Telco** business, the Group is confirming its expectation of strong growth in sales and operating income in the 2023/24 financial year.

## Next key event:

**Third-quarter 2023/24 sales: 23 January 2024 after the market close**

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### ABOUT BIGBEN INTERACTIVE

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#### 2022/23 SALES

€283.5 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: BIG.PA; Bloomberg: BIGFP

#### INTERNATIONAL PRESENCE

31 subsidiaries and a distribution network in more than 100 countries  
[www.bigben-group.com](http://www.bigben-group.com)

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