

HALF YEAR RESULTS 2020/21:

- **CURRENT OPERATING INCOME: 16.9 M€ (+26.4%) I.E. 12.5% OF SALES**
- **NET RESULT: 9.7 M€ (+16.7%)**

RISE OF TARGET FOR FY 2020/21 CURRENT OPERATING INCOME RATE: > 12%

BIGBEN INTERACTIVE (ISIN FR0000074072) today releases its consolidated results for the first half of fiscal year 2020/21 (from April 1 to September 30) as approved by its Board of directors on 30 November 2020.

Consolidated in M€ - IFRS	09/2020	09/2019	Change
Sales	135.8	127.0	+6.9%
Gross margin ⁽¹⁾ <i>In % of Sales</i>	57.3 42.3%	54.9 43.2%	+4.4%
EBITDA ⁽²⁾ <i>In % of Sales</i>	33.4 24.6%	27.7 21.8%	+20.5%
Current operating income <i>In % of Sales</i>	16.9 12.5%	13.4 10.5%	+26.4%
Non recurrent items	(2.3)	(1.5)	
Operating result <i>In % of Sales</i>	14.7 10.8%	11.9 9.4%	+23.2%
Financial result <i>Including currency gain (loss)</i>	(1.2) (0.7)	(1.0) (0.3)	
Earnings before tax <i>In % of Sales</i>	13.5 9.9%	10.9 8.6%	+23.0%
Tax	(3.7)	(2.6)	
Net result for the period <i>In % of Sales</i>	9.7 7.2%	8.3 6.6%	+16.7%
<i>Of which Minority shareholders</i>	2.2	0	

(1) Gross Margin = Sales - Cost of goods sold; other Operating revenues are posted between Gross Margin and EBITDA

(2) EBITDA = Current Operating Income before depreciation and amortization of tangible and intangible assets

Sharp increase in current operating income

Bigben's results have risen significantly thanks to a tight management and an ability to adapt to an unstable economic environment.

The thriving Nacon Gaming business, the significant drop in external expenses and the contained increase in personnel costs enabled the Group to see its EBITDA increase by 20.5% representing 24.6% of sales.

Current Operating Income (COI) stood at 12.5% of sales, a sharp increase compared with the target announced for the full year 2020/21 of "Current Operating Income rate in excess of 10%".

Non-recurring expenses relating to bonus share plans amounted to 2.3 M€.

Net Result for the period was up 16.7% to 9.7 M€, reaching its highest level for the last ten years.

Analysis of performance per business unit

Consolidated in M€ - IFRS	NACON-GAMING			BIGBEN - AUDIO/TELCO		
	09/2020	09/2019 ⁽³⁾	Change	09/2020	09/2019 ⁽³⁾	Change
Sales	86.6	63.7	+35.9%	49.2	63.3	-22.4%
Gross Margin ⁽¹⁾	45.3	39.2	+15.5%	12.0	15.7	-23.4%
<i>In % of sales</i>	<i>52.3%</i>	<i>61.5%</i>		<i>24.4%</i>	<i>24.7%</i>	
EBITDA ⁽²⁾	30.4	23.5	+29.2%	2.9	4.2	-29.0%
<i>In % of sales</i>	<i>35.1%</i>	<i>37.0%</i>		<i>6.0%</i>	<i>6.6%</i>	
Current Operating Income	15.7	10.7	+47.4%	1.2	2.7	-55.8%
<i>In % of sales</i>	<i>18.2%</i>	<i>16.8%</i>		<i>2.4%</i>	<i>4.3%</i>	

(3) The partial asset contribution of the Gaming business to Nacon by Bigben Interactive was carried out with an accounting effect as of October 1, 2019. Assets and liabilities contributed were recognized at their carrying amount. In order to ensure the comparability of financial statements, comparative data is taken from the "combined financial statements", which take into account financial flows as well as income statement and balance sheet items related to the Gaming business prepared from the accounting books of Bigben Interactive and its Gaming subsidiaries. These financial flows include acquisitions of studios from the date of acquisition.

Nacon - Gaming saw strong business growth driven by the success of RIG headsets, official PlayStation®4 controllers and a growing contribution from digital back catalogue sales. This performance contributed to an improvement in operating profitability with an increase in EBITDA and Current Operating Profit.

At the same time, **Bigben - Audio/Telco**, after sales strongly impacted by the lockdown in the first quarter (-38.7%), recovered in the second quarter (-9.4%) thanks to a rebound in Audio and a gradual recovery in Mobile accessories. Sales for the first half of the year therefore registered a limited decline of 22.4%, while gross margin and EBITDA remained virtually stable thanks to successful Group's premium-brand products and operating expenses under control. Current operating income was positive, representing 2.4% of turnover despite the contraction in sales.

Robust balance sheet structure

At 30 September 2020, Bigben showed a robust balance sheet structure, with shareholders' equity up 4.0% to 293.7 M€ (compared with 282.4 M€ at 31 March 2020) and 131 M€ cash.

Outlook

In a context of strong constraints for the retail sector, Bigben is confident in achieving its forecasts for the second half of the financial year, given that:

- the second, less restrictive lockdown in Bigben Audio/Telco sales channels, preceded in Q2 2020/21 by the first signs of recovery,
- the momentum of Nacon Gaming should continue and generate a strong positive contribution.

Annual targets 2020/21 raised

The Bigben Group's good results in the first half of the year and the increase in Nacon Gaming's sales target ⁽⁴⁾ enable the Bigben Group to:

- confirm a 2020/2021 annual sales target ranging from 270 M€ to 290 M€ (vs. 263.5 M€ at 31 March 2020). and
- raise its Current Operating Margin ⁽⁵⁾ target from "over 10%" to "over 12%" (vs. 9.0% at 31 March 2020).

The Bigben Group also reiterates its financial targets for FY 2022/23 with sales of 350 M€ and a COI ⁽⁵⁾ rate of 13%.

(4) Nacon press release of November 30, 2020.

(5) COI rate = Current Operating Income as a percentage of sales = Current Operating Margin

Convening of a Shareholders' Meeting

The shareholders of Bigben Interactive SA have been convened to an Ordinary General Meeting on December 11, 2020 at 15:00 hrs. The Meeting will be held behind closed doors, in accordance with current health regulations. The purpose of this Meeting is, in accordance with the Company's Articles of Association, to authorise the Board of Directors to issue bonds, on one or more occasions, at such times and under such conditions as it deems appropriate, for a maximum nominal amount of 100 M€. The Board would have the power to decide whether all or part of the bonds could be exchanged for existing shares of a subsidiary of Bigben Interactive SA.

Next publication:

Ordinary General Meeting: 11 December 2020, 15:00 hrs

Q3 2020/21 sales: 25 January 2021

Press release after close of the Paris stock exchange

ABOUT BIGBEN INTERACTIVE

SALES 2019-2020
263.5 M€

HEADCOUNT
Ca. 750 employees

INTERNATIONAL
22 subsidiaries and a distribution network in
100 countries
www.bigben-group.com

Bigben Interactive is a European player in video game development and publishing, in design and distribution of smartphone and gaming accessories as well as in audio products. The Group, which is recognized for its capacities in terms of innovation and creativity, intends to become one of Europe's leaders in each of its markets

Company listed on Euronext Paris, compartment B – Index : CAC Mid & Small – Eligible SRD long
ISN : FR0000074072 ; Reuters : BIGPA ; Bloomberg : BIGFP

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