BIGBEN

Lesquin, 22 September 2026, 6:00 p.m.

UPDATE ON THE ACCELERATED SAFEGUARD PROCEEDINGS OF BIGBEN INTERACTIVE

Lesquin, 22 September 2026 – **Bigben Interactive** (ISIN FR0000074072) (the "**Company**") recalls that, by a judgment dated 17 August 2026, the Commercial Court (*Tribunal de commerce*) of Lille Métropole opened accelerated safeguard proceedings (*procédure de sauvegarde accélérée*) for the benefit of the Company pursuant to articles L. 628-1 et seq. of the French Commercial Code, in connection with its financial restructuring (the "**Accelerated Safeguard Proceedings**").

These proceedings follow the agreement in principle announced to the market on 4 August 2026, obtained by the Company from its principal creditors and subsequently formalised in a lock-up agreement (the "**Lock-Up Agreement**") entered into with those same creditors, namely: holders of senior exchangeable bonds convertible into Nacon shares (the "**Signatory Bondholders**") representing approximately 67.6% of the total outstanding principal amount of the bonds, the five lenders under the syndicated credit facility in respect of the outstanding balance thereof, representing 100% of the total amount thereof, the credit institutions benefiting from guarantees (*cautionnements*) or other personal sureties granted by the Company, and certain bank creditors of Nacon (the "**Affected Guarantee Claims**").

The principal terms of this financial restructuring agreement, consistent with market practice, include in particular the commitment of the signatory creditors to support the financial restructuring of the Company, to vote in favour of the accelerated safeguard plan (*plan de sauvegarde accélérée*) and to execute the required contractual documentation. Each of them remains entitled to assign, novate or transfer its debt until the restructuring completion date, provided that the assignee is bound on the same terms by the Lock-Up Agreement.

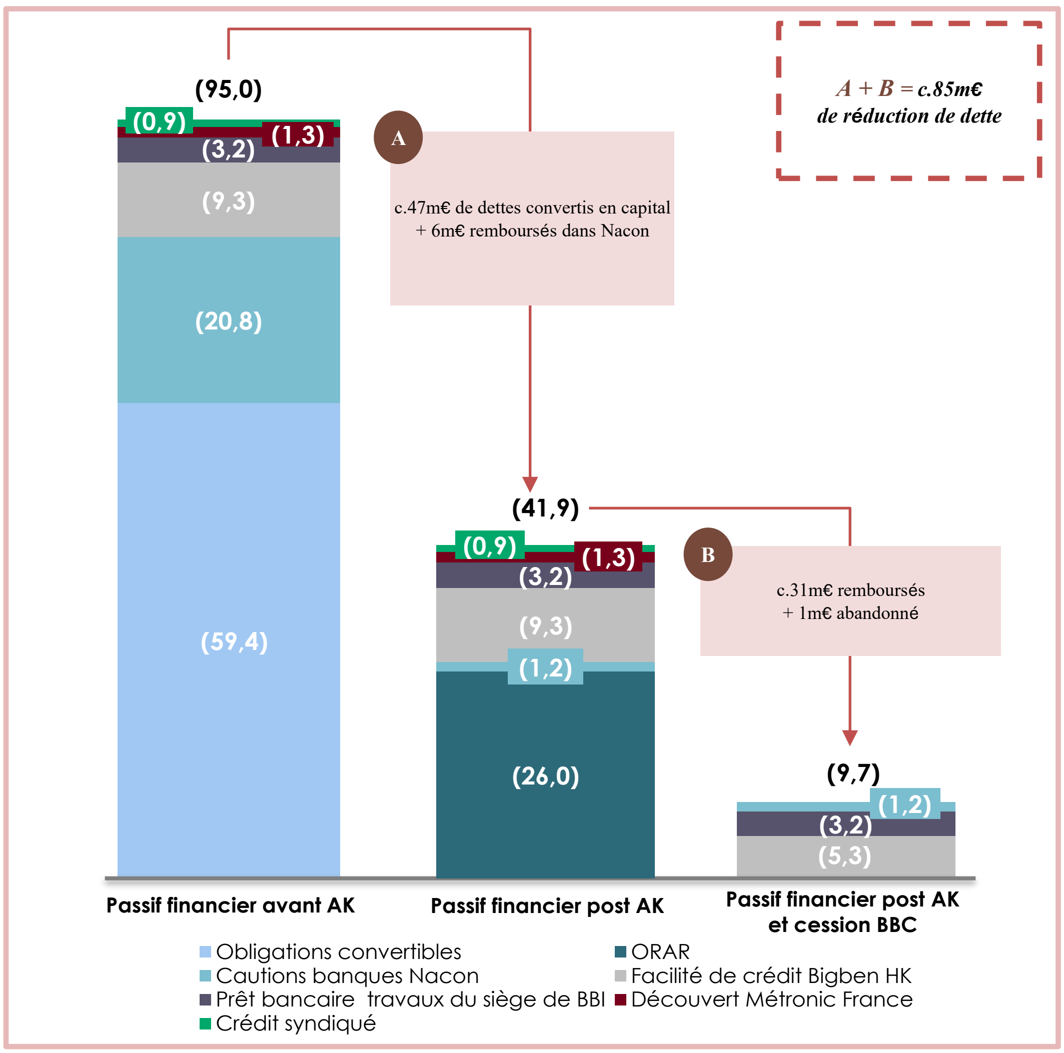
Key principles of the financial restructuring agreement

- New Money (between €55m and €60m):
  - Proceeds from the disposal of Bigben Connected for €35m at closing.
  - Capital increase with preferential subscription rights (*augmentation de capital avec maintien du DPS*) for cash in the amount of €25m, backstopped up to €20m by the converting creditors acting as backstop guarantors (Bondholders and Nacon banks guaranteed by Bigben).
- Conversion of debt into redeemable bonds and equity (ORAR et capital):
  - Conversion into Bigben Interactive shares (€47.2m) and redeemable bonds (ORAR) (€26m with a 36-month maturity):
    - Convertible bonds (including the coupon due in February 2026), i.e. (€59.4m);
    - Outstanding balance of Nacon bank guarantees (cautions) provided by Bigben Interactive, i.e. (€13.7m).
  - It is noted that (i) the Nacon bank guarantees total (€20.8m) and have already been repaid in the amount of €5.9m within Nacon.
  - If Bigben Connected is disposed of prior to the issuance of the ORAR, the ORAR will not be issued. The disposal proceeds will be applied to repay: (i) the Bigben Hong Kong receivable

(for €4m), (ii) the Métronic overdraft (for €1.3m) and (iii) the claims intended to be converted into ORAR, up to €26m, in the same proportions as would have applied under the ORAR.

- Treatment of residual debt:
  - The Bigben Hong Kong credit facility of (€9.3m) is reinstated over 36 months with a partial repayment of €4m from the proceeds of the disposal of Bigben Connected.
  - The bank loan of (€3.2m) relating to the headquarters refurbishment works is repaid in accordance with the contractual amortisation schedule.
  - The Métronic France overdraft of (€1.3m) is repaid from the proceeds of the disposal of BBC.
  - The outstanding balance of the syndicated credit facility of (€0.9m) is written off without consideration and with a full and irrevocable waiver of recourse by the Group and the Bondholders.

Impact of the agreement on the financial liabilities of Bigben Interactive excluding Nacon



Principal terms of the capital transactions contemplated in connection with the Accelerated Safeguard Proceedings

	New money capital increase
	Capital Increase No. 1 **With Preferential Subscription Rights (DPS)**
Amount	**€25.00m**
Subscription Price	**€0.017**
Description	• Beneficiaries: shareholders of the Company • Transaction backstopped up to €20.00m[1] by holders of Bonds and or holders of Affected Guarantee Claims[2] that have entered a backstop commitment in connection with Capital Increase No. 1 – DPS (the "**Backstop Guarantors**"). • New money capital increase with subscription for cash.

	Old money capital increases	
	Capital Increase No. 2 **Reserved for Non-Guarantors**	**Capital Increase No. 3** **Reserved for Backstop Guarantors**
Amount	**27.13[3] M€**	**€20.043m**
Subscription Price	**€0.051** *3× the price of Capital Increase No. 1 – DPS*	**€0.01523**
Description	• Beneficiaries: holders of Bonds and/or holders of Affected Guarantee Claims that have not entered into a backstop commitment in connection with Capital Increase No. 1 – DPS (the "Non-Guarantors"). • Old money capital increase with subscription by the Non-Guarantors by way of set-off (*compensation de créance*) against their Pre-existing Claims[4].	• Beneficiaries: the Backstop Guarantors. • Old money capital increase with subscription by the Backstop Guarantors by way of set-off (compensation de créance) against their Pre-existing Claims.

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[1] "Bonds" means the senior bonds exchangeable into existing ordinary shares of Nacon (ISIN: FR0014001WC2) issued by the Company on 12 February 2021.

[2] "Affected Guarantee Claims" means claims against the Company in respect of personal guarantees (garanties personnelles) granted by the Company, held by credit institutions that are creditors of Nacon or its subsidiaries and that guarantee debts of Nacon or its subsidiaries.

[3] It is specified that the allocation of Pre-existing Claims (€47.17m) between Capital Increase No. 2 – Non-Guarantors and Capital Increase No. 3 – Backstop Guarantors will be definitively determined at the end of the Bondholder syndication period; the allocation set out in this table reflects the information known to the Company as at the date of this press release; the subscription price for Capital Increase No. 3 – Backstop Guarantors may therefore vary at the end of the syndication period.

[4] "Pre-existing Claims" means, collectively, (i) the Bonds and (ii) the Affected Guarantee Claims.

	Other	
	Capital Increase No. 4 – Backstop Fee Reserved for Backstop Guarantors	**Management Incentive Plan (MIP)**
Amount	**€1.00m**	**N/A**
Subscription Price	**€0.017**	**N/A**
Description	• Beneficiaries: Backstop Guarantors, in consideration of a fee equal to 5% of the amount backstopped by the Backstop Guarantors in connection with Capital Increase No. 1 – DPS. • Fee payable to the Backstop Guarantors in new ordinary shares of the Company by way of a reserved capital increase, by set-off against their backstop fee receivable.	• Form: free allocation of new ordinary shares of the Company (*attribution gratuite d'actions*) subject to conditions based on the financial and/or operational performance of the Group, representing a maximum of 10% of the share capital. • Beneficiaries: employees and corporate officers (*mandataires sociaux*) of the Company or of companies or groups related thereto. • The vesting schedule for the free shares and the performance conditions to be met for each tranche are currently under discussion.

Dilution of the shareholders of the Company following the capital increases

For the purposes of illustrating the dilutive effect of the contemplated capital transactions, it is assumed that, if no existing shareholder subscribes for Capital Increase No. 1 – DPS, only the Backstop Guarantors will subscribe thereunder pursuant to their respective backstop commitments, such that the amount of this capital increase will correspond to the amount backstopped by the Backstop Guarantors, being, as at the date of this press release, an amount of €20.00m.

	Initial Position ***(% of share capital)***	**Following completion of Capital Increase No. 1 – DPS**	**Following completion of Capital Increase No. 2 – Non-Guarantors Capital Increase No. 3 – Backstop Guarantors Capital Increase No. 4 – Backstop Fee Issuance and definitive vesting of the entire MIP**
For a shareholder holding 1% of the share capital	**1.00 %**	Assuming existing shareholders participate (on an irreducible basis): **1.00%** Assuming existing shareholders do not participate: **0.02%**	Assuming existing shareholders participate (on an irreducible basis) in Capital Increase No. 1 – DPS: **0.39%** Assuming existing shareholders do not participate in Capital Increase No. 1 – DPS: **0.01%**

The figures set out in the table above have been calculated as at the date of this press release on the basis of the share capital and voting rights of the Company as at 31 August 2026, and prior to the close of the Bondholder syndication period described below.

The Company therefore draws the attention of the market to the fact that the capital increases contemplated in the context of its financial restructuring will result in significant dilution for existing shareholders.

Participation of the Company in the financial restructuring plan of its subsidiary Nacon

It is recalled that, as at 31 August 2026, the Company holds 56.72% of the share capital and 68.74% of the voting rights of Nacon. Under the key principles of the financial restructuring agreement of Nacon (as published by Nacon in its press release available at the following link: https://corporate.nacongaming.com/espace-investisseurs/information-financiere-new/), the Company will subscribe:

- for a capital increase with preferential subscription rights (*droit préférentiel de souscription*), as backstop guarantor, in the amount of € 16.00m; and
- for a capital increase without preferential subscription rights, by way of set-off against the intra-group receivables it holds against Nacon, in a total amount of approximately €19.50m.

Upon completion of the capital transactions contemplated by Nacon's restructuring plan, the Company will hold, depending on the level of participation by Nacon's shareholders in the various capital transactions, approximately between 60.4% and 69.4% of Nacon's share capital. For further information, reference should be made to the aforementioned press release.

Opening of a syndication period for the backstop commitment in respect of Capital Increase No. 1 — DPS

As specified in the press release dated 4 August 2026**,** and in accordance with the terms of the Lock-Up Agreement**,** the Signatory Bondholders and the holders of Affected Guarantee Claims (together, the "**Backstop Guarantors**") have committed to backstop in cash (*backstop*) (the "**Backstop Commitment**"), on a pro rata basis relative to their holdings of Bonds and/or Affected Guarantee Claims, the capital increase with preferential subscription rights in a maximum amount of €25 million ("**Capital Increase No. 1 — DPS**"), up to €20 million, in consideration for the payment, on the restructuring completion date, of a backstop fee equal to 5% of the backstopped portion, being, as at the date of this press release, an amount of €1 million representing a dilution of 1.71% for existing shareholders (on a fully diluted basis, i.e. following completion of the capital transactions described above and assuming the definitive vesting of the entire MIP by its beneficiaries) (the "**Backstop Fee**"), it being specified that the Backstop Fee shall be payable in Bigben Interactive securities on the financial restructuring completion date.

The Company announces today the opening of a syndication period for this Backstop Commitment (the "**Backstop Syndication**").

All holders of senior bonds exchangeable into existing ordinary shares of Nacon, issued by the Company on 12 February 2021 under ISIN FR0014001WC2, with a total outstanding principal amount of €57.4 million as at the opening date of the Accelerated Safeguard Proceedings (the "**Bonds**"), who have not signed the Lock-Up Agreement (the "**Non-Signatory Bondholders**"), are invited to participate in the Backstop Syndication.

The Backstop Commitment will be syndicated as follows:

- the Non-Signatory Bondholders eligible for the Backstop Syndication shall be those holding Bonds as at 5 October 2026, 6:00 p.m. (Paris time) (the "**Record Date**"). Accordingly, in the event of acquisition of Bonds on the market, the last trades must be settled no later than 1 October 2026 in order to be eligible to participate in the Backstop Syndication;

- from the Record Date, the Non-Signatory Bondholders shall have a period of five (5) business days, expiring on 12 October 2026, 6:00 p.m. (Paris time) (the "**Deadline**"), to subscribe, on a pro rata basis relative to their holdings of Bonds as at the Record Date, for the Backstop Commitment.

All Non-Signatory Bondholders as at the Record Date wishing to subscribe for the Backstop Commitment are invited to formalise their commitment**,** prior to the Deadline, with Aether Financial Services, acting as syndication agent (the "**Agent**"). Non-Signatory Bondholders must identify themselves and provide proof of their bond holdings to the following address: bbi_obligation@aetherfs.com no later than the Record Date.

Non-Signatory Bondholders whose eligibility is confirmed by the Agent will receive an accession form for the Backstop Commitment and the Lock-Up Agreement (the "**Backstop Accession Form**"). In addition, Non-Signatory Bondholders as at the Record Date may, upon request, obtain additional information relating to the Backstop Syndication from the Agent.

Throughout the Backstop Syndication period, each Non-Signatory Bondholder as at the Record Date shall have the opportunity to subscribe, on a pro rata basis relative to its holdings of Bonds as at such date, for the Backstop Commitment with the Agent. Subscription for the Backstop Commitment in the context of the Backstop Syndication is conditional upon the concurrent delivery, by the relevant Non-Signatory Bondholder, of an accession letter to the Lock-Up Agreement appended to the Backstop Accession Form.

It is recalled that the Backstop Syndication is reserved exclusively for Bondholders.

Publication of prospective financial information and business plan

A presentation of the prospective financial information provided by the Company to its creditors and stakeholders in the context of its conciliation proceedings (*procédure de conciliation*), under a confidentiality agreement, together with the key elements of the business plan presented by the Company, is set out in the **Appendix** to this press release.

The Company confirms that any information that may qualify as inside information within the meaning of Regulation (EU) No. 596/2014 of 16 April 2014 on market abuse, which may have been disclosed on a confidential basis to its financial creditors and stakeholders under a confidentiality agreement in the context of the conciliation proceedings and the negotiations relating to the Lock-Up Agreement, has been published to the market, either previously or in this press release, for the purpose of restoring equal access to information relating to the group formed by the Company and its subsidiaries among all investors.

Next steps

The Company intends to continue its discussions with the Non-Signatory Bondholders as at the Record Date in order to obtain their subscription for the Backstop Commitment by the Deadline.

Under the supervision of the court-appointed administrators (*administrateurs judiciaires*) designated by the Commercial Court of Lille Métropole, the creditors and shareholders of the Company will be called upon to vote on the draft accelerated safeguard plan within classes of affected parties (classes de parties affectées), before the Court rules on its adoption during the fourth quarter of 2026.

It is recalled that, as at the date of this press release, the statutory accounts and consolidated accounts for the financial year ended 31 March 2026 have not yet been approved by the board of directors, and the Company has accordingly not yet published its universal registration document (*document d'enregistrement universel*).

It is further recalled that, in connection with the capital transactions described above, the Company intends to appoint an independent expert on a voluntary basis, pursuant to article 261-3 of the AMF General Regulation (*règlement général de l'AMF*), to opine on the financial restructuring and to deliver, in particular, a report containing a fairness opinion (*attestation d'équité*).

The capital transactions described in this press release will be the subject of prospectuses submitted for approval to the French Financial Markets Authority (*Autorité des Marchés Financiers*).

The financial restructuring transactions will subsequently be implemented following such adoption and are expected to be completed by the end of the first quarter of 2027.

The Company will keep the market informed in due course of the next steps of its financial restructuring, including the detailed timetable for the capital transactions to be carried out in the context of the Accelerated Safeguard Proceedings.

Disclaimer

This press release has been prepared for information purposes only and should not be construed as a solicitation or an offer to buy or sell securities or related financial instruments. Nor does it constitute, and shall not be treated as, investment advice. It does not have regard to the investment objectives, financial situation or particular needs of any recipient. No representation or warranty, express or implied, is given as to the accuracy, completeness or reliability of the information contained herein. It should not be regarded by recipients as a substitute for the exercise of their own judgment. All opinions expressed herein are subject to change without notice.

Forward-Looking Statements

This press release may contain forward-looking statements. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believe", "expect", "anticipate", "may", "assume", "plan", "intend", "will", "should", "estimate", "risk" and/or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include any matter that does not relate to historical facts and include statements relating to the Company's current intentions, beliefs or expectations, including with respect to the Company's plans, objectives, assumptions, expectations, outlooks and forecasts, and statements about other future events or prospects. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements reflect the Company's current expectations, intentions or forecasts regarding future events, based on information currently available and assumptions made by the Company.

The forward-looking statements and information contained in this announcement are made as of the date hereof and the Company assumes no obligation to publicly update or revise any forward-looking statement or information, whether as a result of new information, future events or otherwise, except as required by law. All subsequent forward-looking statements, whether written or oral, attributable to the Company or to persons acting on behalf of the Company, including, without limitation, press releases (including on the Company's website), reports and other communications, are expressly and fully qualified by the cautionary statements contained in this press release.

Appendix

Prospective financial information and business plan

Business Plan 2026-2032 – Key Drivers

- **Redefined perimeter**: the Business Plan is based on a refocused perimeter following the disposal of Bigben Connected (BBC). This transaction is expected to be completed by the end of the 2026 calendar year.
- **Operational turnaround of subsidiaries**: targeted turnaround plans are being implemented at Métronic France and Bigben Interactive. These focus on new go-to-market strategies, a shift towards higher value-added channels and headcount adjustments aligned with the revised commercial capabilities of each entity.
- **Optimisation of the holding company structure**: the Bigben Interactive holding company is the subject of a restructuring plan aimed at aligning its cost base with the post-disposal perimeter, in order to achieve a sustainable reduction in overhead costs.
- **Flows with Bigben Logistics following the disposal of Bigben Connected (BBC)**: following the disposal of Bigben Connected, Bigben Logistics will continue to provide logistics services to BBC under a service agreement entered into between the parties. The associated flows have been calculated on the basis of historical activity levels.

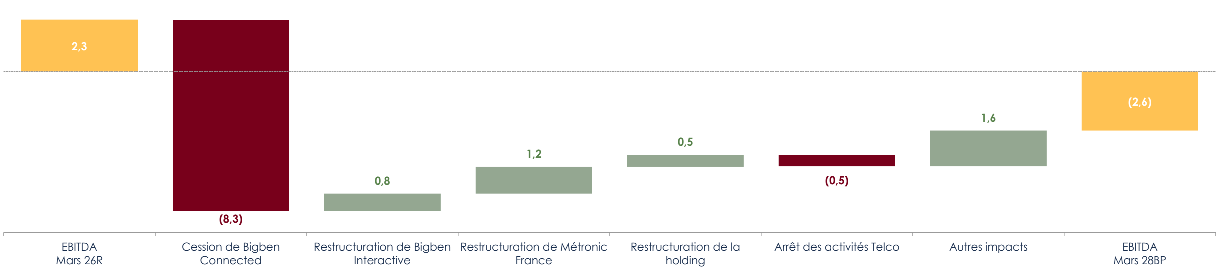
Business Plan 2026-2032 – Projection

En m€	Mars 26R*	Mars 27B	Mars 28BP	Mars 29BP	Mars 30BP	Mars 31BP	Mars 32BP
Chiffre d'affaires	**120,7**	**63,2**	**23,5**	**23,5**	**23,5**	**23,6**	**23,6**
COGS	(84,6)	(43,8)	(14,8)	(14,5)	(14,3)	(14,1)	(13,8)
Marge brute	**36,1**	**19,4**	**8,7**	**8,9**	**9,2**	**9,5**	**9,8**
OPEX	(33,3)	(21,5)	(11,2)	(11,3)	(11,4)	(11,5)	(11,6)
EBITDA Ajusté (**)	**2,8**	**(2,1)**	**(2,6)**	**(2,4)**	**(2,2)**	**(2,1)**	**(1,9)**
I/C avec Nacon	4,6	4,4	4,1	4,3	4,5	4,7	4,9
EBITDA Ajusté + I/C Nacon	**7,4**	**2,3**	**1,5**	**1,9**	**2,2**	**2,6**	**3,0**

(*) The figures presented are subject to audit.
(**) Excluding depreciation and amortisation of fixed assets and non-recurring items

In March 2027, revenue (€63.2m) still includes six months' contribution from BBC, which was disposed of at the end of September 2026 (perimeter effect). Over the March 2028–March 2032 period, revenue corresponds to the other Audio and Video subsidiaries, primarily Metronic. The Nacon intercompany flows represent operational intercompany flows (headquarters services, logistics).

Following the disposal of BBC, Adjusted EBITDA stands at (€1.9m) in March 2032, despite the holding company restructuring, the transfer of personnel and additional Bigben Logistics revenue. Including Nacon flows, Adjusted EBITDA would stand at €3.0m. As at March 2026, non-recurring items amounted to (€61k).



Cash position at end of March 2027 – Before / After financial restructuring

En m€	
Excédent / (besoin) avant restructuration à mars 2027	(0,5)
Augmentation de capital des garants	20,0
Augmentation de capital du public	5,0
Apport dans Nacon	(16,0)
Honoraires et commissions de garanties	(2,5)
Flux net post augmentation de capital	6,5
Produit de cession de Bigben Connected	35,0
Impact fiscal	(0,8)
Remboursement des ORAR	(26,0)
Remboursement de la facilité de crédit Bigben HK	(4,0)
Remboursement du découvert Métronic France	(1,3)
Flux net post cession de Bigben Connected	2,9
Excédent / (besoin) après restructuration à mars 2027	8,9
Sensibilités	(2,5)
Excédent / (besoin) après restruc. et sensi. à mars 2027	6,4