

STRONG INCREASE OF PROFITABILITY INDICATORS IN FY 2018/19 :

- **CURRENT OPERATING MARGIN ⁽⁴⁾ = 8.9% (21.7 M€ RESULT I.E. +32.5%)**
- **NET PROFIT = 17.3 M€ (+94.2%)**

PROPOSAL OF A 0.20 € DIVIDEND PER SHARE
OUTLOOK 2019/20 :

- **SALES BETWEEN 270 AND 290 M€**
- **CURRENT OPERATING MARGIN ⁽⁴⁾ = 10%**

BIGBEN INTERACTIVE (ISIN FR0000074072) today releases its audited consolidated results for the financial year closing on 31 March 2019 as approved by its Board of directors on 27 May 2019.

Consolidated highlights in €m (IFRS)	03/2019	03/2018	Change
Sales	245.5	245.4	+0.0%
Gross margin ⁽¹⁾ <i>In % of Sales</i>	97.6 39.8%	76.9 31.3%	+27.0%
EBITDA ⁽²⁾ <i>In % of Sales</i>	44.9 18.3%	29.7 12.1%	+51.2%
Result from current operations <i>In % of Sales</i>	21.7 8.9%	16.4 6.7%	+32.5%
Non recurrent items <i>(including Bonus Shares)</i>	0.6	(1.5)	
Operating result <i>In % of Sales</i>	22.3 9.1%	14.9 6.1%	+50.1%
Financial result <i>Including currency gain (loss)</i>	0.5 1.5	(2.8) (1.8)	
Earnings before tax <i>In % of Sales</i>	22.8 9.3%	12.1 4.9%	+88.4%
Tax	(5.4)	(3.2)	
Net result for the period <i>In % of Sales</i>	17.3 7.1%	8.9 3.6%	+94.2%

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

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

Net increase in profitability

For its 2018/19 financial year closed as at 31 March 2019, Bigben posted steady sales of 245.5 M€ when compared to the previous financial year.

Due to a sharp increase in gross margin (+ 27.0%) boosted by a product mix more oriented towards game publishing and accessories under own brands, EBITDA rose by 15.2 M€ to 44.9 M€ up by 51.2% when compared to FY 2017/18. The EBITDA rate thus reached 18.3% of sales, an increase of 620 basis points.

After depreciation and amortization of 23.2 M€ (up 74.2% as a result of additional investments in the development of new games), the current operating result (ROC) increased by 32.5% to reach 21.7 M€. In line with Group forecast, it represents 8.9% of sales against 6.7% in FY 2017/18.

Further to a positive financial result that incorporates currency gains and the absence of significant non-recurring items, net result amounted to 17.3 M€, thus 0.89 € per share ⁽³⁾, a 94.2% increase when compared to previous year.

Robust balance sheet

At 31 March 2019, Bigben's shareholders' funds rose sharply to 164.4 M€ against 134.6 M€ as at 31 March 2018, benefiting notably from both the sharp increase in net income and the capital increases related to the acquisitions of the Cyanide and Eko Software development studios, both having been paid partially in shares.

FY 2018/19 was a significant year of investment for the Group mainly due to the acquisitions of three studios carried out during the year. While financial debt rose by 26.6 M€ to 36.2 M€, net debt as at 31 March 2019 represented 22% of shareholders' funds and only 0.8 x EBITDA for the year ended.

Outlook: Implementing the BIGBEN 2022 plan

The group is pursuing the implementation of the "BIGBEN 2022" plan on its three market segments as presented for the last half-yearly results and reiterates the financial targets for FY 2021/22 with sales of 350 M€ and a Current operating result rate ⁽⁴⁾ equal to 12%, focusing on the regular improvement of the Current Operating Margin ⁽⁴⁾.

For 2019/20, the Group anticipates growing sales pulled by the gaming business and foresees the release of approximately fifteen games; the first titles announced: *Warhammer®*, *Chaosbane*, *The Sinking City*, *Tennis World Tour®* « *Roland Garros Edition* », *Pro Cycling Manager 2019* and *Tour de France® 2019* are eagerly awaited by the gaming community. Apart from this extensive catalog and the expected increase in digital sales of games, the activity will also benefit from further sales of the last two *REVOLUTION Unlimited Pro Controller®* and *Asymmetric Wireless* joypads for the PS4™ format. The Mobile and Audio activities will also see the marketing of new premium brands addressing promising markets and backed by strong innovations such as Force Moov®, a connected scooter, and Aroma Sound®, the first range of speakers diffusing organic essential oil. At the same time, the Group will continue on its path, steadily and gradually improving its operational profitability, thanks to an increased efficiency of its operational processes and to a strict control of its fixed costs.

Banking on this expected momentum, Bigben anticipates achieving sales between 270 and 290 M€ and targets a Current Operating Margin of 10% for the 2019/20 financial year.

Proposal for a dividend

The Board meeting on 27 May 2019 decided to propose to the Annual General Meeting of Shareholders which will meet on 19 July 2019, the payment of a steady 0.20 € dividend per share for FY 2018/2019.

⁽³⁾ On the basis of the number of shares as at 31 March 2019

⁽⁴⁾ Current Operating Result rate = Current Operating Result reported to Sales = Current Operating Margin

Upcoming publication:

Sales for 1st quarter of FY 2019/2020: Monday 22 July 2019, after close of business on Euronext Paris stock market

ABOUT BIGBEN INTERACTIVE

SALES 2018-2019
245.5 M€

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 business segments.

HEADCOUNT
over 600 employees

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

INTERNATIONAL
12 subsidiaries and a distribution network in
100 countries

PRESS CONTACTS

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