

**STRONG INCREASE OF FY 2020/21 ANNUAL RESULTS**

- **SALES: 292.8 M€ (+11.1%)**
- **CURRENT OPERATING INCOME: 36.2 M€ (+52.9%), I.E. 12.4% OF SALES**

**PROPOSAL FOR A 0.30 € DIVIDEND**
**TARGETS FOR FY 2021/2022:**

- **SALES BETWEEN 300 AND 320 M€**
- **CURRENT OPERATING MARGIN <sup>(1)</sup> OF 13%**

**UPWARD REVISION OF FY 2022/23 TARGETS:**

- **SALES BETWEEN 360 AND 390 M€**
- **CURRENT OPERATING MARGIN <sup>(1)</sup> > 14%**

BIGBEN INTERACTIVE (ISIN FR0000074072) today releases its audited consolidated results for FY 2020/21 (from April 1, 2020 to March 31, 2021) as approved by its Board of directors on 31 May 2021.

| Consolidated in M€ - IFRS             | 2020/21      | 2019/20      | Change |
|---------------------------------------|--------------|--------------|--------|
| <b>Sales</b>                          | <b>292.8</b> | <b>263.5</b> | +11.1% |
| <b>Gross margin <sup>(2)</sup></b>    | <b>121.8</b> | <b>108.9</b> | +11.8% |
| <i>In % of Sales</i>                  | <b>41.6%</b> | <b>41.3%</b> |        |
| <b>EBITDA <sup>(3)</sup></b>          | <b>67.6</b>  | <b>52.5</b>  | +28.8% |
| <i>In % of Sales</i>                  | <b>23.1%</b> | <b>19.9%</b> |        |
| <b>Current operating income</b>       | <b>36.2</b>  | <b>23.7</b>  | +52.9% |
| <i>In % of Sales</i>                  | <b>12.4%</b> | <b>9.0%</b>  |        |
| Non-recurring items                   | (6.4)        | (2.9)        |        |
| <b>Operating result</b>               | <b>29.8</b>  | <b>20.8</b>  | +43.3% |
| <i>In % of Sales</i>                  | <b>10.2%</b> | <b>7.9%</b>  |        |
| Financial result                      | (2.7)        | (1.1)        |        |
| <i>Including currency gain (loss)</i> | (1.2)        | 0.3          |        |
| <b>Earnings before tax</b>            | <b>27.1</b>  | <b>19.7</b>  | +37.3% |
| <i>In % of Sales</i>                  | <b>9.3%</b>  | <b>7.5%</b>  |        |
| Tax                                   | (8.2)        | (3.5)        |        |
| <b>Net result for the period</b>      | <b>18.9</b>  | <b>16.2</b>  | +16.4% |
| <i>In % of Sales</i>                  | <b>6.5%</b>  | <b>6.2%</b>  |        |
| <i>of which minority interests</i>    | 4.2          | 0.1          |        |

(1) COM = Current Operating Margin = COI Rate = Current Operating Income as a percentage of sales

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

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

## 52.9% increase in current operating profitability

BIGBEN achieved an 11.1% increase in sales to 292.8 M€ in FY 2020/21, exceeding the 290 M€ upper end of the sales target range. This growth was driven by the performance of Nacon Gaming, while Bigben Audio/Telco demonstrated its resilience by limiting its decline in business and optimising its margins.

The gross margin rate increased to 41.6%, thanks to Nacon's achievements and to an Audio/Telco product mix more favourable to premium brands.

Current Operating Income jumped by 52.9% to 36.2 M€ i.e. a COI rate of 12.4% of sales.

After taking into account 6.4 M€ non-recurring expenses relating to bonus share plans, a 2.7 M€ net financial charge and 8.2 M€ income tax, Net Profit for the period was up 16.4% to 18.9 M€, or 0.95€ per share (compared to 0.82€ at 31 March 2020) <sup>(4)</sup>.

<sup>(4)</sup> Based on the number of shares at 31 March 2021 and 31 March 2020

## Analysis of achievements by business units

| Consolidated in M€ - IFRS          | NACON GAMING |                        |        | BIGBEN AUDIO/TELCO |              |         |
|------------------------------------|--------------|------------------------|--------|--------------------|--------------|---------|
|                                    | 2020/21      | 2019/20 <sup>(5)</sup> | Change | 2020/21            | 2019/20      | Change. |
| <b>Sales</b>                       | <b>177.8</b> | <b>129.4</b>           | +37.4% | <b>115.0</b>       | <b>134.1</b> | -14.2%  |
| <b>Gross Margin <sup>(2)</sup></b> | <b>93.5</b>  | <b>79.1</b>            | +18.3% | <b>28.3</b>        | <b>29.9</b>  | -5.1%   |
| <i>In % of Sales</i>               | <b>52.6%</b> | <b>61.1%</b>           |        | <b>24.6%</b>       | <b>22.3%</b> |         |
| <b>EBITDA <sup>(3)</sup></b>       | <b>60.3</b>  | <b>48.4</b>            | +24.7% | <b>7.3</b>         | <b>4.1</b>   | +76.4%  |
| <i>In % of Sales</i>               | <b>33.9%</b> | <b>37.4%</b>           |        | <b>6.3%</b>        | <b>3.1%</b>  |         |
| <b>Current Operating Income</b>    | <b>32.5</b>  | <b>22.6</b>            | +43.8% | <b>3.7</b>         | <b>1.1</b>   | +245.2% |
| <i>In % of Sales</i>               | <b>18.3%</b> | <b>17.5%</b>           |        | <b>3.2%</b>        | <b>0.8%</b>  |         |

<sup>(5)</sup> Nacon was created in July 2019 and started its activity in October 2019 following the partial contribution of assets of the Gaming business to Nacon by Bigben Interactive. The contributed assets and liabilities were recognised at their book value. Nacon's consolidated financial statements as at March 31, 2020 were made up of six months of "combined financial statements" for the Gaming business prepared from the accounting records of Bigben Interactive and its Gaming subsidiaries covering the period from April 2019 to September 2019, to which were added the flows and items of the new entity covering the period from October 2019 to March 2020

In FY 2020/21, **Nacon Gaming** posted sales of 177.8 M€, an increase of 37.4% driven by the tripling of back catalogue sales (31.0 M€), the success of premium accessories and the successful implantation in the USA of R/G® headsets.

The lockdown sequences had a strong impact on the distribution networks of **Bigben Audio/Telco** which demonstrated its resilience by limiting the drop in sales to 115.0 M€ i.e. -14.2% and by returning to growth (+5.2% in sales) in the 4th quarter of FY 2020/21. An Audio/Telco product mix geared toward premium brands allowed to improve the gross margin to 24.6% of sales (compared with 22.3% at 31 March 2020). Thanks to an 18.2% reduction in external costs, EBITDA increased by 76.4% to 7.3 M€ tripling Current Operating Income to 3.7 M€.

## Robust balance sheet structure with 177.8 M€ cash available

At 31 March 2021, BIGBEN showed a robust balance sheet structure with shareholders' equity increasing to 302.0 M€.

Cash available increased by 59.7 M€ to 177.8 M€ thanks in particular to the 87.3 M€ funds raised through the February 2021 issue of Bigben bonds exchangeable for Nacon shares.

On the other hand, debts which include the entire bond issue amounted to 145.6 M€, generating a positive net cash position of 32.2 M€.

## 2021/22 outlook driven by the growth of Nacon

The positive trend in the Gaming business has led Nacon to bring forward its FY 2022/23 targets to FY 2021/22 <sup>(6)</sup>. This favourable development allows BIGBEN to announce a sales target of between 300 and 320 M€ for the current FY 2021/22, with a Current Operating Margin <sup>(1)</sup> of 13%.

In order to achieve its targets, **Nacon Gaming** will rely on

- the ongoing digital sales of the back catalogue;
- the launch of new video games;
- the commercial momentum of accessories, which will benefit in particular from the release of the *Revolution X Pro controller* for Xbox®.

In addition, the BIGBEN Group intends to confirm the return to growth of **Bigben Audio/Telco** thanks to:

- a market driven towards the high-end with the gradual deployment of the 5G network,
- the conquest of new sales channels for mobiles,
- the expansion of the *Just Green®* and *Force®* mobile accessory ranges as well as the launch of new Audio products.

## Upward revision of 2022/23 annual targets

Thanks to the prospects of **Nacon Gaming** which has raised its FY 2022/23 <sup>(6)</sup> targets, the BIGBEN Group is raising the targets of its "BIGBEN 2023" plan, with, for FY 2022/23 :

- sales between 360 and 390 M€ (compared to a 350 M€ initial forecast),
- a Current Operating Margin <sup>(1)</sup> in excess of 14% (compared to 13% previously).

## Dividend 2021

In view of the quality of the financial results for FY 2020/21 and the confidence in the outlook, Bigben Interactive's Board of Directors meeting on 31 May 2021, decided to submit a 0.30€ dividend per share for FY 2020/21 to the vote of the Annual General Meeting to be held on 30 July 2021.

## Share buybacks

The company intends to continue to buy back its shares in FY 2021/22.

(6) Nacon press release of 31 May 2021

## Upcoming events:

**Annual General Meeting: Friday 30 July 2021**

**Q1 2021/22 sales:** Monday 26 July 2021, *Press release after close of the Euronext Paris stock exchange*

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### ABOUT BIGBEN INTERACTIVE

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#### SALES 2020-21

292.8 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 markets

#### HEADCOUNT

Ca. 920 employees

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

#### PRESS CONTACTS

#### INTERNATIONAL

23 subsidiaries and a distribution network in 100 countries

[www.bigben-group.com](http://www.bigben-group.com)

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