

**RESULTS IN LINE WITH EXPECTATIONS:**

- SALES : 275.7 M€
- CURRENT OPERATING INCOME : 21.0 M€

**AMBITIOUS TARGETS FOR 2022-23 DRIVEN BY THE GAMING MOMENTUM**

- SALES OF 400 M€
- CURRENT OPERATING INCOME EXCEEDING 55 M€

BIGBEN INTERACTIVE (ISIN FR0000074072) today releases its audited consolidated results for FY 2021/22 (from April 1, 2021 to March 31, 2022) as approved by its Board of directors on 30 May 2022.

Consolidated in M€ IFRS	2021-22	2020-21	Change
<b>Sales</b>	<b>275.7</b>	292.8	-5.8%
<b>Gross Margin</b> <i>In % of sales</i>	<b>109.2</b> <b>39.6%</b>	<b>121.8</b> <b>41.6%</b>	-10.3%
<b>EBITDA</b> <i>In % of sales</i>	<b>50.3</b> <b>18.2%</b>	<b>67.6</b> <b>23.1%</b>	-25.6%
<b>Current Operating Income courant</b> <i>In % of sales</i>	<b>21.0</b> <b>7.6%</b>	36.2 <b>12.4%</b>	-42.0%
Non recurrent items	(7.6)	(6.4)	
<b>Operating Income</b> <i>In % of sales</i>	<b>13.3</b> <b>4.8%</b>	29.8 <b>10.2%</b>	-55.3%
Financial result	2.1	(2.7)	
<b>Earnings before tax</b> <i>In % of sales</i>	<b>15.4</b> <b>5.6%</b>	27.1 <b>9.3%</b>	-43.1%
Income tax	(5.1)	(8.2)	
<b>Net result for the period</b> <i>In % of sales</i>	<b>10.3</b> <b>3.7%</b>	<b>18.9</b> <b>6.5%</b>	-45.6%

**Results in line with announced targets**

The Bigben Group posted 275.7 M€ sales for FY 2021-22 down 5.8% on the previous year. This change is mainly due to 3 factors:

- A 2020-21 financial year which had benefited from an exceptional level of activity by Nacon Gaming in connection with the first lockdowns.
- A less sustained publishing activity, Nacon Gaming having decided to postpone several game releases to FY 2022-23, in particular the highly anticipated *Vampire: The Masquerade® - Swansong* title.
- Worldwide tensions on supply of consoles and smartphones.

Gross Margin reached 109.2 M€ i.e. 39.6% of sales, thanks to a tight management of shipping and raw material increases.

Current Operating Profit was 21.0 M€, at the top end of the 19-21M€ target range.

Net Profit for the period was 10.3 M€, or € 0.53 per share <sup>(1)</sup>, demonstrating the Group's resilience in an unfavourable environment.

## Analysis of achievements by business units

Consolidated in M€ IFRS	NACON-GAMING			BIGBEN - AUDIOVIDEO/TELCO		
	2021-22	2020-21	Change	2021-22	2020-21	Change
<b>Sales</b>	<b>155.9</b>	<b>177.8</b>	-12.3%	<b>119.8</b>	<b>115.0</b>	+4.2%
<b>Gross Margin</b>	<b>77.8</b>	<b>93.5</b>	-16.7%	<b>31.4</b>	<b>28.3</b>	+10.8%
<i>In % of sales</i>	<i>49.9%</i>	<i>52.6%</i>		<i>26.2%</i>	<i>24.6%</i>	
<b>EBITDA</b>	<b>44.6</b>	<b>60.3</b>	-26.0%	<b>5.7</b>	<b>7.3</b>	-22.2%
<i>In % of sales</i>	<i>28.6%</i>	<i>33.9%</i>		<i>4.7%</i>	<i>6.3%</i>	
<b>Current Operating Income</b>	<b>19.0</b>	<b>32.5</b>	-41.6%	<b>2.0</b>	<b>3.7</b>	-46.1%
<i>In % of sales</i>	<i>12.2%</i>	<i>18.3%</i>		<i>1.7%</i>	<i>3.2%</i>	

**Nacon Gaming** recorded sales of 155.9 M€ for the full year. The Games business, due to the decision to postpone the release of several games to FY 2022-23, came in at 54.4 M€ (-21.1%). The Accessories business held up well against a backdrop of console shortages, ending the year at 96.6 M€ (-6.3%).

Gross margin was 77.8 M€ or 49.9% of sales (52.6% in N-1). This change is due to a different product mix to previous year, with a higher proportion of Accessories (62% of total sales versus 58% in previous year). The increase in selling prices made it possible to offset the rise in shipping and raw material costs and thus to maintain the margin rate of the accessories activity.

Thanks to stable overheads, current operating income for the year reached 19.0 M€, representing 12.2% of sales.

**Bigben - AudioVideo/Telco** posted sales of 119.8 M€, up 4.2%. Annual sales benefited from the absence of original equipment chargers and pedestrian kits <sup>(2)</sup> from most new smartphone deliveries.

A product mix geared towards premium brands helped improve the gross margin to 26.2% of sales (vs. 24.6% in FY 2020/21).

Current Operating Profit for the year was 2.0 M€. The inclusion of Metronic in the Group's scope of consolidation temporarily weighed on the Group's results, with future synergies expected in FY 2022-23.

## A robust financial structure including major investments in the Gaming business

As of March 31, 2022, Bigben had a solid balance sheet structure with 299.7M€ shareholders' equity and 126.4 M€ cash. Net debt thus stood at 53.7M€ at the end of the year i.e. a 18% gearing <sup>(3)</sup>.

The increase in anticipation stocks had an adverse impact on working capital requirements, which increased by 12.1 M€. Operating cash flow for the period was positive at 35.6 M€. Cash flow from investment activities (mainly studio acquisitions and game development costs) reached 94.3 M€.

(1) Based on the number of shares at 31 March 2022

(2) Pedestrian kits refer to wired headphones for smartphones

(3) excluding IFRS 16 rental debt and debt from earn-outs on acquisitions

## Ambitious 2022-23 targets driven by a strong growth expected in the Gaming business

### Nacon Gaming

After a year of transition marked by an unprecedented global economic context, Nacon will benefit in FY 2022-23 from the significant investments made in recent years: over the last two years, Nacon has invested more than 100 M€ in game developments and acquired nine studios. To date, 46 games are in development, compared to 33 on 31 March 2021. The first returns on investment are expected in the current financial year with the release of many games.

Due to the strong editorial activity expected throughout the year (*Vampire: The Masquerade® - Swansong*, *The Lord of the Rings Gollum*, *Steelrising*, *Session Skate Sim*, etc.), sales will be growing sharply with a first quarter that is clearly up. Nacon has decided to postpone *Test Drive Unlimited Solar Crown* to the next fiscal year in order to perfect the quality while aiming for a release only in PC, PlayStation®5 and Xbox® Series X|S formats. This postponement does not challenge the annual targets and should ensure continued growth in FY 2023-24 financial year.

The Accessories business is still penalized by the worldwide shortage of components but will see the release of several new products in Q3 2022-23.

### Bigben AudioVideo/Telco

Bigben AudioVideo/Telco's business in 2022-23 will be hallmarked by:

- a sales growth in the energy range and in headphones, linked to the launch by manufacturers of new ranges of smartphones without chargers and pedestrian kits <sup>(2)</sup>.
- an acceleration of the deployment of the 5G network accompanied by a renewal of the mobile phone fleet, which will benefit "accessory" sales
- the integration of Metronic over a full year and the positive impact of the synergies that are gradually being put in place.

In this context, the Bigben Group now aims to achieve 400 M€ sales in FY 2022-23 with a current operating income exceeding 55 M€.

### Dividends

In view of the trends expected in the coming months, Bigben Interactive's Board of Directors decided at its meeting on May 30, 2022, to submit to the vote of the Annual General Meeting to be held on July 22, 2022:

- The payment of a cash dividend in the amount of € 0.30 per share for the 2021-22 financial year;
- A distribution in kind in the form of Nacon shares in the amount of one (1) Nacon share for every four (4) Bigben Interactive shares held, representing approximately 5.4% of Nacon's share capital to date.

Subject to the approval of the Annual General Meeting on the above, the ex-date and payment dates for both the cash dividend and the distribution in kind of Nacon shares are expected to occur within two weeks of the date of the Annual General Meeting.

Bigben Interactive will issue a detailed press release at the time of the Annual General Meeting convening specifying the technical details of the distribution in kind of Nacon shares.

### Glossary

Gross margin = Sales – Cost of goods sold

EBITDA = Current operating income before depreciation and amortisation of tangible and intangible assets

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

### Upcoming events:

**Annual General Meeting: Friday 22 July 2022**

**Q1 2022-23 sales: Monday 25 July 2022, Press release after close of the Euronext Paris stock exchange**

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#### ABOUT BIGBEN INTERACTIVE

**SALES 2021-22**  
275.7 M€

**HEADCOUNT**  
Over 1200 employees

**INTERNATIONAL**  
31 subsidiaries and a distribution network  
in more than 100 countries  
[www.bigben-group.com](http://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 audiovideo 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  
ISIN : FR0000074072 ; Reuters : BIGPA ; Bloomberg : BIGFP

**PRESS CONTACTS**

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