

**2022/23 RESULTS:**

- SALES: €283.5 MILLION, UP 2.8%
- OPERATING INCOME: €19.8 MILLION, UP 48.3%

**STRONG, PROFITABLE GROWTH EXPECTED IN 2023/24, DUE IN PARTICULAR TO PROGRESS AT NACON**

Bigben Interactive (ISIN FR0000074072) today announces its consolidated results for the 2022/23 financial year (from 1 April 2022 to 31 March 2023) as approved by its Board of Directors on 30 May 2023.

IFRS consolidated figures (€ million)	2022/23	2021/22	Change
<b>Sales</b>	<b>283.5</b>	<b>275.7</b>	+2.8%
<b>Gross margin</b> <i>% of sales</i>	<b>127.0</b> <b>44.8%</b>	<b>109.2</b> <b>39.6%</b>	+16.3%
<b>Recurring operating income before IFRS 2 expense relating to the bonus share plan</b> <i>% of sales</i>	<b>17.0</b> <b>6.0%</b>	<b>21.0</b> <b>7.6%</b>	-19.1%
<b>Non-recurring items</b>	<b>2.8</b>	<b>(7.6)</b>	
<b>Operating income</b> <i>% of sales</i>	<b>19.8</b> <b>7.0%</b>	<b>13.3</b> <b>4.8%</b>	+48.3%
Net financial income/(expense)	(4.2)	2.1	
<b>Pre-tax income</b> <i>% of sales</i>	<b>15.6</b> <b>5.5%</b>	<b>15.4</b> <b>5.6%</b>	+0.9%
Income tax	(2.8)	(5.1)	
<b>Net income for the period</b> <i>% of sales</i>	<b>13.0</b> <b>4.6%</b>	<b>10.3</b> <b>3.7%</b>	+26.6%

The Bigben group generated €283.5 million of sales in 2022/23, an increase of 2.8% on the previous year. During the period, NACON's sales totalled €156.0 million, stable year-on-year, while the Bigben – AudioVideo/Telco segment grew its sales by 6.4% to €127.5 million.

Gross margin was €127.0 million, driven by improvements in the product mix, and equalled 44.8% of revenue, an improvement of 5.2 points on the previous year.

Ebitda after IFRS 2 expense and non-recurring items rose by 29.8% to €55.4 million (19.5% of sales).

Net income was €13.0 million or 4.6% of sales, as opposed to €10.3 million (3.7% of sales) in the previous year.

## Performance by business segment

IFRS consolidated figures (€ million)	NACON GAMING			BIGBEN – AUDIOVIDEO/TELCO		
	2022/23	2021/22	Change	2022/23	2021/22	Change
<b>Sales</b>	<b>156.0</b>	<b>155.9</b>	+0%	<b>127.5</b>	<b>119.8</b>	+6.4%
<b>Gross margin</b>	<b>92.1</b>	<b>77.8</b>	+18.4%	<b>34.9</b>	<b>31.4</b>	+11.1%
<i>% of sales</i>	<i>59.1%</i>	<i>49.9%</i>		<i>27.4%</i>	<i>26.2%</i>	
<b>Ebitda*</b>	<b>48.9</b>	<b>39.0</b>	+25.5%	<b>6.5</b>	<b>3.7</b>	+75.7%
<i>% of sales</i>	<i>31.4%</i>	<i>25%</i>		<i>5.1%</i>	<i>3.1%</i>	
<b>Operating income</b>	<b>17.3</b>	<b>13.3</b>	+29.8%	<b>2.5</b>	<b>0</b>	
	<i>11.1%</i>	<i>8.5%</i>		<i>1.9%</i>	<i>-</i>	

\* Ebitda after IFRS 2 expense and non-recurring items.

**NACON GAMING.** Despite the release of several games being delayed, the Gaming business increased sales by 66.3% to €90.5 million. The Accessories business saw sales fall 36.6% to €61.2 million, affected by the shortage of consoles that caused a sharp contraction in the global accessories market. Overall, NACON's sales totalled €156.0 million, stable compared with the previous year.

Gross margin rose sharply (+18.4%) year-on-year. It amounted to €92.1 million, equal to 59.1% of sales (49.9% in the previous year). The improvement was due to the product mix, with Accessories making up a smaller proportion of sales (39% versus 62% in the previous year).

Operating expenses rose because of the large amount of development work underway, but also due to the full-year effect of acquisitions made in 2021/22 and that of Daedalic Entertainment in April 2022.

Ebitda after IFRS 2 expense and non-recurring items was €48.9 million, up 25.5% year-on-year (€39.0 million in 2021/22), and equalled 31.4% of sales (25% in 2021/22).

Operating income rose by 29.8% to €17.3 million, equal to 11.1% of sales.

Net income was €12.8 million or 8.2% of sales, as opposed to €10.0 million (6.4% of sales) in the previous year.

**BIGBEN – AUDIOVIDEO/TELCO** posted sales of €127.5 million, up 6.4%. Sales of mobile accessories rose by 6.2% to €96.8 million. The Audio/Video business saw sales rise by 6.7% to €30.6 million, due in particular to the integration of Metronic.

Supported by a product mix geared towards premium brands, gross margin equalled 27.6% of sales, an improvement of over 10% relative to the previous year.

Ebitda after IFRS 2 expense and non-recurring items was €6.5 million, up 75.7% year-on-year.

Operating income was €2.5 million higher than in the previous year.

### Solid financial position reflecting major investments in the Gaming business

At 31 March 2023, Bigben had equity of €301.0 million and €65.2 million of cash and cash equivalents. Net debt ended the year at €136.6 million, an increase of €82.9 million. The Group had to finance the acquisition of Daedalic Entertainment in April 2022 and took out €46.5 million of new medium-term bank loans to support its strategy.

There were positive developments as regards the working capital requirement, which fell by €3.0 million. Operating cash flow for the period was positive at €53.9 million. Investments – mainly the acquisition of Daedalic Entertainment and game development costs – totalled €117.8 million.

## Strong, profitable growth expected in 2023/24, driven by rapid progress in the Gaming business

For **NACON**, 2023/24 will feature a heavy release schedule, with around 20 games due to be released during the period as opposed to 13 in the previous year.

The start of the current financial year has already brought the release of *The Lord of the Rings Gollum™*, *TT Isle of Man: Ride on the Edge 3* and *AFL®*, while *Cricket24* and *Rugby24*, the official game of the Rugby World Cup, will come out in July and September respectively.

The back catalogue will continue to grow with the addition of games released in 2022/23.

The Accessories business should benefit from several factors:

- a more favourable base for comparison,
- the end of pressures seen in 2022/23, with growth in the installed base of new consoles,
- an offering that will grow in the next few months with the release of several high-potential products.

The **BIGBEN – AUDIOVIDEO/TELCO** segment should continue to benefit from the fact that most new smartphones are now sold without chargers or earphones. At the same time, it is continuing to diversify its sales channels, increasing sales of accessories through the refurbished smartphone channel.

Finally, large DIY chains are stocking Metronic's Audio and Charge products, and this is gradually opening up new commercial opportunities.

Since NACON Gaming is likely to see strong growth while Bigben – AudioVideo/Telco should show good resilience, the Group remains confident and is expecting rapid sales growth over the financial year as a whole.

## Dividends

In its 30 May 2023 meeting, Bigben Interactive's Board of Directors decided to put the following to the vote in its Annual General Meeting to be held on 21 July 2023:

- A distribution of one (1) NACON share for every five (5) Bigben Interactive shares held, currently representing approximately 4.25% of NACON's share capital.

Subject to shareholder approval of this distribution in the Annual General Meeting, the ex-date and payment date for the distribution of NACON shares are expected to occur within two weeks of the date of the Annual General Meeting.

When it convenes the AGM, Bigben Interactive will issue a detailed press release specifying the technical details of the distribution in kind of NACON shares.

## Glossary

Gross margin: Sales - Purchases used.

Ebitda: Operating income before depreciation, amortisation and impairment of property, plant and equipment and intangible assets

## Next key events:

**Annual General Meeting: 21 July 2023**

**First-quarter 2023/24 sales announcement: 24 July 2023 after the market close**

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### ABOUT BIGBEN INTERACTIVE

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**2022/23 sales**  
€283.5 million

Bigben Interactive operates across Europe as a developer and publisher of video games, and as a designer and distributor of smartphone and gaming accessories and audio/video products. The Group is recognised for its innovation and creativity, and intends to become a leading European player in each of its markets.

**WORKFORCE**  
Over 1,300 employees

Listed on Euronext Paris, compartment B – Index CAC Mid & Small – Eligible for the long-only deferred settlement service  
ISIN FR0000074072; Reuters: BIG.PA; Bloomberg: BIGFP

**INTERNATIONAL**  
31 subsidiaries and a distribution network in more than 100 countries  
[www.bigben-group.com](http://www.bigben-group.com)

**PRESS CONTACT**  
Cap Value – Gilles Broquelet [gbroquelet@capvalue.fr](mailto:gbroquelet@capvalue.fr) - +33 (0)1 80 81 50 01