

## FIRST HALF 2024/25 RESULTS

- EBITDA: €28.3 MILLION
- OPERATING INCOME: €3.2 MILLION

## BUSINESS LEVELS AND OPERATING INCOME EXPECTED TO SHOW GROWTH OVER THE FULL FINANCIAL YEAR

NACON (ISIN FR0013482791) is today announcing its consolidated results for the first half of its 2024/25 financial year (six months from 1 April to 30 September 2024) as finalised by the Board of Directors in its meeting of 25 November 2024. The Statutory Auditors' report will be issued when the interim financial report is published.

Consolidated IFRS figures (€ million)	First half 2024/25	First half 2023/24	Change
<b>Sales (IFRS)</b>	<b>77.0</b>	67.8	+13.6%
<b>Gross profit</b>	<b>50.7</b>	43.5	+16.4%
<i>% of sales</i>	<b>65.8%</b>	64.2%	
<b>EBITDA</b>	<b>28.3</b>	29.3	-3.2%
<i>% of sales</i>	<b>36.8%</b>	43.2%	
<b>Operating income</b>	<b>3.2</b>	3.7	-12.9%
<i>% of sales</i>	<b>4.1%</b>	5.4%	
Net financial income/(expense)	<b>(2.3)</b>	(2.2)	
<b>Profit before tax</b>	<b>0.9</b>	1.5	-36.7%
<i>% of sales</i>	<b>1.2%</b>	2.1%	
Income tax	<b>1.3</b>	1.8	
<b>Net income for the period</b>	<b>2.2</b>	3.2	-32.4%
<i>% of sales</i>	<b>2.8%</b>	4.8%	

NACON's sales rose by 13.6% in the first-half period. Gaming sales totalled €45.7 million, up 10.7% year-on-year. The Accessories business performed well again, with sales up 16.6% to €29.1 million.

Gross margin improved to 65.8% as opposed to 64.2% in the first half of the 2023/24 financial year, because of improvements in purchasing in the Accessories business.

EBITDA was €28.3 million, down 3.2% relative to the year-earlier period, when it was boosted by a high level of non-recurring income (releases of earn-out provisions).

After depreciation and amortisation charges relating to non-current assets, which remained stable at €25.1 million, operating income was €3.2 million, equal to 4.1% of sales.

As of 30 September 2024, NACON's equity factored in the €18.6 million capital increase carried out in July 2024. It amounted to €288.3 million as opposed to €263.6 million at 31 March 2024. NACON's cash position amounted to €17.4 million as opposed to €26.2 million at 31 March 2024, resulting in a net debt figure of €101.5 million.

Funds from operations amounted to €26.2 million during the period as opposed to €22.0 million in the first half of 2023/24.

Currently, 45 games are under development, and the related assets have a carrying amount of €110.5 million.

## Full-year guidance

As regards the **Gaming** business, momentum should remain positive in the second half of 2024/25. The Catalogue business will be boosted by sales of **Test Drive Unlimited: Solar Crown™** and the release of several games in all four of NACON's specialist genres.

- **Racing:**  
**MXGP: The Official Motocross Videogame™** on 28 November 2024,  
**Test Drive Unlimited: Solar Crown™**: season 2 due for release on 19 December 2024 and season 3 on 19 March 2025.
- **Sport:**  
**Rugby25™**
- **Adventure:**  
**Ravenwatch™** on consoles on 28 November 2024,  
**Dragonkin** on early access.
- **Simulation:**  
**Ambulance Life™**.

Sales from the Back Catalogue business are continuing to grow as it automatically expands with the addition of games released in previous years.

The **Accessories** business will benefit from the launch of several premium products in the racing segment (**REVOSIM** steering wheel, **COBRA** seat, **STAND DRIVE PRO**) and the **XBOX Revolution X Unlimited** controller.

Because of its strong market positions in its two business areas, along with higher volumes driven by year-end sales and the release of new games and accessories, NACON is confident that it will achieve an increase in its sales and operating income in full-year 2024/25.

## Next key event:

**Third-quarter 2024/25 sales: 20 January 2025 after the market close**

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### ABOUT NACON

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**2023/24 IFRS SALES** €167.7 MILLION

**2023/24 OPERATING INCOME:**  
€20.9 MILLION

**WORKFORCE**

Over 1,000 employees

**INTERNATIONAL PRESENCE**

23 subsidiaries and a distribution network in 100 countries

<https://corporate.naongaming.com/>

NACON is part of the Bigben group and was formed in 2019 to optimise its areas of expertise and generate synergies between them in the video game market. Combining its 16 development studios, AA video game publishing and the design and distribution of premium gaming peripherals, NACON has 30 years of expertise in serving gamers. This new unified business gives NACON a stronger position in its market and enables it to innovate by creating new and unique competitive advantages.

Listed on Euronext Paris, Compartment B – Index: CAC Mid&Small  
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