



Source: NACON

June 02, 2025 12:19 ET

# PRESS RELEASE: NACON: FULL YEAR 2024/25 RESULTS

Press release

Lesquin, 2 June 2025 - 6pm CEST

## FULL YEAR 2024/25 RESULTS:

DELAYS TO SEVERAL NEW RELEASES AFFECTED EARNINGS IN 2024/25 BUT WILL LEAD TO STRONG GROWTH IN 2025/26, STARTING IN THE FIRST HALF

In its 2 June 2025 meeting, the Board of Directors of NACON (ISIN FR0013482791) approved the financial statements for the year ended 31 March 2025. The Statutory Auditors' report will be issued when the Universal Registration Document is published.

Consolidated IFRS figures (€ million)	2024-2025	2023-2024
<b>Sales (IFRS)</b>	<b>167.9</b>	167.7
<b>Gross profit</b>	<b>108.1</b>	104.2
<b>% of sales</b>	<b>64.4%</b>	62.1%
<b>EBITDA before non-recurring items</b>	<b>55.9</b>	56.7
<b>% of sales</b>	<b>33.3%</b>	33.8%
Non-recurring items (reversal of earn-out provisions)	3.7	14.2
<b>EBITDA</b>	<b>59.6</b>	70.9
<b>Operating income</b>	<b>1.1</b>	20.9
Net financial income/(expense)	(5.8)	(4.8)
<b>Profit before tax</b>	<b>(4.7)</b>	16.1
Income tax	3.3	1.5
<b>Net income for the period</b>	<b>(1.3)</b>	17.5

After NACON postponed the launch of several games and accessories until the 2025/26 financial year, its sales amounted to €167.9 million in full-year 2024/25, stable year-on-year. Sales totalled €97.1 million in Gaming, €65.2 million in Accessories and €5.6 million in other activities.

Gross margin improved to 64.4% as opposed to 62.1% in the 2023/24 financial year.

Ebitda before non-recurring items was stable at €55.9 million.

The release of *Test Drive Unlimited* during the year caused depreciation/amortisation of non-current assets to increase by €8.5 million year-on-year to €58.5 million. Operating income was €1.1 million.

Higher interest rates explain the change in net financial expense: the current average interest rate on bank borrowings is 3.0%. Exchange differences remained stable (foreign exchange loss of €1.1 million versus a loss of €0.8 million in the previous year).

At 31 March 2025, NACON had equity of €284.4 million, including the July 2024 capital increase, as opposed to €263.6 million at 31 March 2024.

Available cash amounted to €29.3 million as opposed to €26.2 million at 31 March 2024.

Net debt, excluding IFRS 16 and earn-out liabilities, totalled €104.0 million.

Funds from operations remained stable at €57.9 million.

Currently, 40 games are under development, and the related assets have a carrying amount of €124.5 million.

**Dividend:** The Board of Directors decided in its 2 June 2025 meeting not to propose a dividend with respect to the 2024/25 financial year in its upcoming Shareholders' General Meeting.

## **2025-2026 : Strong growth in business levels and operating income starting in the first half**

**Gaming business:** The 2025/26 line-up of games presented during Bigben Week 2025 included around 15 games.

The release schedule will be busy in the first half of the financial year (1 April - 30 September), including the release of several major games:

- Adventure: After winning over fans with **Rogue City** in 2023, Robocop is making a comeback in **Robocop: Rogue City – Unfinished Business™**, which is scheduled for release on 17 July.

**Hell is Us™**, another hotly anticipated game, will be available from 4 September 2025.

- Sport: **AFL™**, which came out in early May and has already racked up impressive sales figures, **Tour de France 2025™**, **Rugby League™**, **Pro Cycling Manager 25™**.
- Racing: Season 4 of **Test Drive Unlimited: Solar Crown™**, featuring a casino.
- Simulation: **Architect Life™** and downloadable content (DLC) relating to several successful games.

Releases scheduled for the second half of the financial year (1 October - 31 March) are:

- Adventure: **Dragonkin: The Banished™**, **Styx: Blades of Greed™**, **Edge of Memories™** and **GreedFall II™**.
- Sport: **Cricket26™**.
- Racing: **Rennsport™**, **Endurance Motorsport Series™** and seasons 5 and 6 of **Test Drive Unlimited: Solar Crown™**, **Gear-Club Unlimited™**.

Because of the number of games released in 2024/25, Back Catalogue sales in 2025/26 are likely to be similar to the level achieved last year.

NACON has also just announced a new agreement with WRC Promoter in relation to the World Rally Championship (WRC) licence. The licence covers the development and publication of games and official WRC eSports competitions, and gives NACON exclusive rights on PC and consoles for six seasons from 2027 to 2032.

**Accessories business:** Performance in the current year will also be supported by the launch of new accessories, confirming the expertise acquired by NACON in this area:

- Since it was released on 23 April, the **XBOX Revolution X Unlimited** controller has been getting rave reviews from industry figures. It has achieved an average rating of **9/10** in the specialist press.

- The **REVOSIM** range has just been launched with the RS Pure steering wheel, the DD-9Nm base and the RS Pure pedal set.
- For the release of the Nintendo Switch™2, NACON has developed around 30 accessories specifically for the console.

With its strong positions in two complementary business areas, a busy release schedule in the current financial year and numerous upcoming product launches in the Accessories business, NACON is going into the 2025/26 financial year with confidence, buoyed by a stronger product line-up, a strategy of continuous innovation and rigorous financial discipline.

**Next event:**

**Shareholders' General Meeting, 25 July 2025**

**First-quarter 2025/26 sales: 28 July 2025 after the market close**

## ABOUT NACON

**2024/25 IFRS SALES:** €167.9 MILLION

**2024/25 OPERATING INCOME:** €1.1 MILLION

**WORKFORCE**  
Over 1,000 employees

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.

## INTERNATIONAL PRESENCE

25 subsidiaries and a distribution network covering 100 countries

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

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

ISIN: FR0013482791; Reuters: NACON.PA;  
Bloomberg: NACON:FP

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## Attachment

- [CP\\_Nacon\\_RA 2025\\_25 Diffusion English](#)