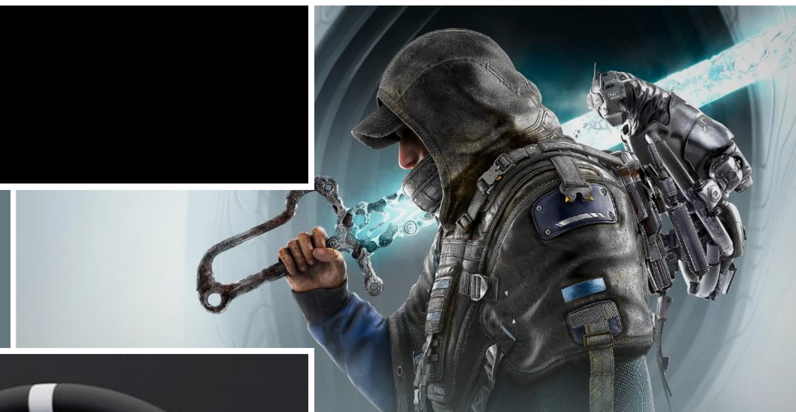
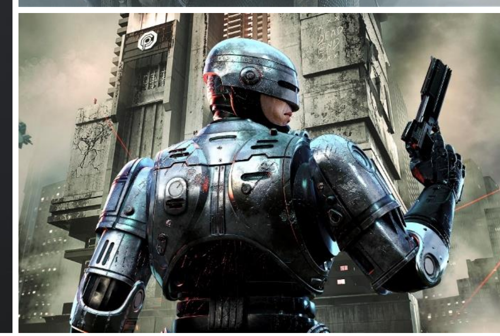
BIGBEN

January 2026





DISCLAIMER

Before reading this presentation (the "**Presentation**"), you acknowledge that you are fully aware of the observations and limitations below:

This document was prepared by Bigben Interactive (the "**Company**") exclusively for information purposes. Neither this Presentation nor a copy hereof, or any information it contains, may be conveyed, disclosed or distributed, whether directly or indirectly, in the United States, Canada, Japan or Australia, or to any resident of those countries. By receiving this Presentation, you acknowledge yourself to be acquainted with the following restrictions. This Presentation is delivered to you on a personal basis, solely for your information, and may be used only for the requirements of the Company presentation.

This Presentation and its contents are confidential and may not be copied, distributed or transferred to any other person, published or reproduced, whether directly or indirectly, wholly or partly, by any means, in any form and for any purpose whatsoever. You must observe all legislation applicable to the possession of such information including insider trading legislation. The distribution of this document in other countries may be subject to legal restrictions, and any persons who may come into possession of it must inform themselves of the existence of any such restrictions and comply therewith.

The information and opinions contained in this document may be updated, supplemented, revised, reviewed and amended, and the information may be substantially modified. The Company is not under any obligation to update the information contained in this document, and any opinions expressed therein may be amended without prior notice. The information contained in this document has not been submitted for an independent review. No declaration, guarantee or commitment, whether explicit or implicit, is made and cannot be used as the basis of a claim pertaining to the accuracy, completeness or consistency of the information or opinions contained in this document. The Company accept no responsibility for the use of this document or its content, or in relation to this document in any way whatsoever.

Some of the information contained in this document includes forward-looking statements. These statements are not guarantees as regards the Company's future performance. This forward-looking information relates to the Company's future prospects, development and commercial strategy, and is based on an analysis of forecasts of future results and estimations of amounts that cannot yet be determined. By its very nature, forward-looking information entails risks and uncertainties because it relates to events and depends on circumstances that may, or may not, occur in the future. The Company draws your attention to the fact that forward-looking statements do not constitute under any circumstances a guarantee of its future performances and that its actual financial position, results and cash flows, as well as changes in the sector in which the Company operates, may differ significantly from those proposed or suggested in the forward-looking statements contained in this document. Moreover, even if the Company's financial position, results and cash flows, or the changes in the sector in which the Company operates, prove consistent with the forward-looking information contained in this document, said results or said changes may not be a reliable indication of the Company's future results or development. The Company does not commit in any way to updating or confirming the expectations or estimates of analysts, or to making public any corrections made to forward-looking information, in order to reflect events or circumstances occurring after the date on which this document was published.

Neither this Presentation nor a copy hereof, or any information contained therein constitutes an offer of sale or subscription, or a request to place a purchase or subscription order for any securities in France, the United States or any other country and no part of the Presentation shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. Company shares or any other securities may not be offered or sold in the United States except pursuant to a registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from such registration requirement. The Company does not intend to make any kind of securities offering in France or in another country.

CONTEXT

On December 5th, 2025, BIGBEN INTERACTIVE announced the initiation of discussions with the holders of its bonds exchangeable in Nacon shares, maturing on February 19th, 2026. At that date, the outstanding amount was €59.122m, including the redemption premium

New debt financing agreement

- The issuer has secured a refinancing agreement with a pool of lenders for an amount of **€43 million**, enabling a partial repayment that should occur on the February 19th, for an amount **equivalent to 72% of the nominal plus the full payment of the redemption premium due February 19th**
- Discussions were held with a group of bondholders with the aim to **modify the terms of the exchangeable bonds** and extend the maturity for the non-refinanced portion, i.e. €16.07 million
- The agreement would mostly consist in extending to August 2032 the non-refinanced portion, adjusting the yield and the conversion price of the non refund portion of the exchangeable bond

Echangeable Bonds
€57.400m at 100%
€59.122m at 103% (incl. the repayment premium)

Repayment as of 02/19/2026
€43,050m

Extended Exchangeable Bonds
€16.072m

Key stakeholders involved in the transaction

Jones Day	Legal Counsel of CIC Corporate & Institutional Banking
alerion avocats	Legal Counsel of Bigben Interactive
CIC Corporate & Institutional Banking	Arranger
Uptevia Corporate Trust	Paying Agent
Convex	Calculation Agent
Aether Financial Services	Bondholders representative

THE AGREED PROPOSAL

A group of bondholders representing 51% of the voting rights entered into discussions with the company and then approved the following adjustments

Partial Repayment	Partial repayment of the issue on February 19th, 2026 for €41.3 million, plus €1.7 million representing the repayment premium due on February 19th, 2026
Postponement of the maturity date	Maturity date postponed by 6.5 years for the remaining portion of the exchange bond representing €16.07m
Coupon	❖ 1.125% semi-annually until February 19th, 2028 ❖ 3.125% from February 19, 2028 to February 19th, 2030 ❖ 5.125% from February 19th, 2030 onwards
Redemption Price	106.699% corresponding to a yield increase of 1% per year
Strike Price	❖ €0.85 from February 19th, 2026 ❖ €0.80 from August 19th, 2029
Pledge	20 090 000 Nacon Shares (100% of the exchange property, based on the strike price as of August 19th, 2029)
Softcall	130% of the strike price from March 19th, 2029
Listing of the shares	Euronext Paris means the regulated market of Euronext Paris or as applicable Euronext Growth

TIMETABLE – KEY DATES

Dec 5th, 2025	**Press release from *Bigben Interactive* on the contemplated transaction**
Dec 12th, 2025	Notification of the Paying Agent, Calculation Agent and auditors Discussions under NDA with a group of bondholders on the terms of the transaction
Dec 19th, 2025	Notification of the bondholder representative *(Aether)*
Dec 23rd, 2025	Lock-up undertaking sent to the group of bondholders – to be signed early January
Jan 9th, 2026	**AMF is informed of the transaction**
Jan 14th, 2026	**Meeting of the Company's Board of Directors authorizing the principle of the Transaction and convening the General Meeting of Bondholders**
Jan 19th, 2026	Release of the press release about Q3 2025 Sales *(by February 19th, 2026 at the latest)*
Feb 2nd, 2026	**General Meeting of Bondholders (on first notice)** Release of the debt restructuring announcement (if decision validated at the first meeting)
Feb 13rd, 2026	**General Meeting of Bondholders (on second notice – if need be)** Release of the debt restructuring announcement (if decision validated at the second meeting)
Feb 19th, 2026	**Initial maturity date of exchange bonds / effective implementation of the terms negotiated as part of the process**

BIGBEN LATEST DEVELOPMENTS & PERSPECTIVES

December 30th, 2025
First-half sales 2025-2026 stable compared to last year (€135.4m) with gross margin and EBITDA increasing by 5.8% and 9.5%, respectively.

December 5th, 2025
Bigben Interactive announces the initiation of discussions with the holders of senior conditionally secured bonds exchangeable into Nacon company shares, maturing on February 19th, 2026

November 20th, 2025
The company signed €43m senior credit contract, securing significant portion of the refinancing required by the February 2026 deadline. To secure this financing, several guarantees were put in place

- Pledge of 20 million Nacon shares
- Pledge of 100% of the shares in the Bigben Logistics subsidiary
- Pledge on an intercompany loan granted to its subsidiary Nacon (€10m)

October 27th, 2025
1.3% increase in the consolidated sales for Q2 2025-2026 at €79m

July 28th, 2025
Q1 2025-26 consolidated sales at €56.5m, in line with the group's targets

June 2nd, 2025
Release of FY 2024-25 results showing consolidated sales at €288m (incl. Nacon with €167.9m), a gross margin at 51.2% and an EBITDA position at €61.1m