

**PULLUP ENTERTAINMENT REPORTS 2024/25 ADJUSTED EBIT (EBITA)<sup>1</sup> OF €60.3 MILLION,  
UP 112% FROM THE 2022/23 RECORD,  
WITH A SIGNIFICANT REDUCTION IN NET DEBT TO €70.1 MILLION**

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**FY 2024/25: Differentiating publishing policy - Performance exceeding expectations for Warhammer 40,000: Space Marine 2, Train Sim World 5, Drova, Void Crew and the back catalogue**

- Warhammer 40,000: Space Marine 2 reaches 7 million unique players to date
- Adjusted EBIT (EBITA) of €60.3 million, slightly above guidance

**FY 2025/26: Revenue and Adjusted EBIT (EBITA) expected up versus 2022/23<sup>2</sup>. Strong growth forecasted for Dotemu and back catalogue<sup>3</sup>**

- Better-than-expected performance by Roadcraft, one of the most successful launches in FOCUS Entertainment’s history, with over 600,000 unique players to date
  - Excellent response from media and players to the Absolum, Abyssus, Memories in Orbit and Ninja Gaiden: Ragebound demos
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**PARIS, FRANCE – June 12, 2025 – PULLUP Entertainment (FR0012419307 - ALPUL)** is reporting its full-year earnings for FY 2024-25, ended March 31, 2025.

Geoffroy Sardin, CEO, comments: *“Our record earnings reflect the stronger than expected performances from several of our new releases and our back catalogue. The AA and independent games segment, which we are perfectly positioned on, is seeing notable growth<sup>4</sup>, and our teams are standing out by successfully growing and capitalizing on our rich portfolio of games”.*

Aurélien Briand, Chief Financial Officer, adds: *“Our financial results reflect our operational excellence. Adjusted EBIT (EBITA), at €60.3 million, is up 112% from our 2022/23 record, operating cash flow reaches €52.1 million, and net debt shows a significant decrease to €70.1 million, compared with €132.6 million last year”.*

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<sup>1</sup> The EBITA indicator used previously has been renamed Adjusted EBIT. The basis for calculation, presented on page 4, remains unchanged

<sup>2</sup> Previous record year of €28.4 million

<sup>3</sup> Dotemu and the back catalogue are expected to achieve growth vs 2022/23 and 2024/25

<sup>4</sup> Source: VGI (Steam platform)

Geoffroy Sardin concludes: “2025/26 is set to be another very solid year for PULLUP Entertainment, with a very rich line-up, particularly through Dotemu, whose new releases will notably include Marvel Cosmic Invasion on NINTENDO SWITCH 2, alongside a strongly growing back catalogue. The excellent first few weeks for Roadcraft, already one of the best launches in Focus Entertainment’s history, once again demonstrate the highly differentiating positioning of our games, which captivate communities of highly engaged and passionate players. We also continue to capitalize on our core franchises, as shown by the recent announcements for Warhammer 40,000: Space Marine 3 and Resonance: A Plague Tale Legacy. Building on our solid financial position, we are positioning the Group to deliver growth in our Adjusted EBIT (EBITA) in 2026/27 and 2027/28, and we are fully committed to creating strong shareholder value”.

## CONSOLIDATED INCOME STATEMENT MONITORED BY MANAGEMENT

(in millions of euros)	2024/25		2023/24		Variation %
<b>Revenue</b>	<b>390.0</b>		<b>187.3</b>		<b>108%</b>
Cost of goods sold	(199.7)		(79.8)		150%
Development costs	(77.3)		(63.9)		21%
Other income	2.3		0.9		172%
<b>Gross margin</b>	<b>115.3</b>	30%	<b>44.5</b>	24%	<b>159%</b>
Production costs	(18.3)		(15.3)		19%
Sales and marketing expenses	(21.0)		(21.3)		-1%
General and administrative expenses	(21.7)		(13.9)		56%
Other operating income (expenses) including Tax Credits	6.0		5.8		4%
<b>Adjusted EBIT (EBITA)</b>	<b>60.3</b>	15%	<b>(0.3)</b>	0%	<b>na.</b>
Amortization of goodwill & of intangible assets identified through business combination	(17.2)		(12.6)		36%
Financial profit (loss)	(6.4)		(6.1)		4%
Extraordinary profit (loss)	(6.5)		(2.4)		na.
Income tax excluding Tax Credit	(10.7)		2.3		na.
Net profit (loss) from equity affiliates	0.5		(0.1)		na.
<b>Consolidated net profit (loss)</b>	<b>20.1</b>	5%	<b>(19.2)</b>	-10%	<b>na.</b>
Minority interests	(0.8)		(0.7)		na.
<b>Net profit (loss), group Share</b>	<b>19.4</b>	5%	<b>(19.9)</b>	-11%	<b>na.</b>
Diluted earnings per share	2.49		(3.22)		na.
<b>Adjusted EBIT (EBITA)</b>	<b>60.3</b>	15%	<b>(0.3)</b>	0%	<b>na.</b>
D&A and provisions	(78.6)		(65.5)		20%
<b>EBITDA</b>	<b>138.9</b>	36%	<b>65.2</b>	35%	<b>113%</b>

## Revenue (published April 16, 2025)

In million €	FY 2024/25	FY 2023/24	Change
New releases <sup>5</sup>	257.8	53.6	x4.8
Back catalogue	123.6	123.5	+0.1%
Other	8.6	10.2	-15.3%
<b>Group revenue</b>	<b>390.0</b>	<b>187.3</b>	<b>+108.2%</b>

Revenue climbed to €390.0 million in FY 2024/25, up 108% from the previous year.

Revenue generated by our new releases came to €257.8 million for FY 2024/25, compared with €53.6 million the previous year.

**Warhammer 40,000: Space Marine 2** continues to deliver record-breaking performances, with 7 million unique players (to date), and is supported by a robust Live plan with free content for all players, as well as paid cosmetic items. **Train Sim World 5**, developed by Dovetail Games, continues to outperform the previous versions in terms of revenue, acquisition and activity levels thanks to regular Live content, including the dedicated DLC for Mattel’s Thomas & Friends brand, securing very high levels of engagement.

Back catalogue revenue totaled €123.6 million for the year, compared with €123.5 million the previous year. This outstanding resilience was supported by the performance and depth of our portfolio of games, including: **SnowRunner**, **Insurgency: Sandstorm**, **Atomic Heart**, **Expeditions: A MudRunner Game**, **Train Sim World**, the **A Plague Tale** titles and **Teenage Mutant Ninja Turtles: Shredder’s Revenge**.

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<sup>5</sup> Previously “Catalogue”

## Main income statement items<sup>6</sup>

Full-year Adjusted EBIT<sup>7</sup> (EBITA) came to €60.3 million, compared with -€0.3 million in 2023/24 and up 112% versus the record performance of €28.4 million in 2022/23. The Group recorded €19.4 million of net profit Group share and €2.49 of diluted earnings per share, compared with -€19.9 million and -€3.22 respectively in 2023/24.

EBITDA, at €138.9 million, versus €65.2 million last year, also reflects the record full-year performance.

## Main cash flow statement items

Operating cash flow shows a marked improvement to €52.1 million (versus -€36.2 million for FY 2023/24).

## Main balance sheet items

At March 31, 2025, gross cash represented €61.7 million. Net debt<sup>8</sup> totaled €70.1 million, a significant improvement compared with €132.6 million at March 31, 2024.

## 2025/26 targets confirmed

In 2025/26, PULLUP Entertainment expects to exceed its previous 2022/23 record performance in terms of both revenue and Adjusted EBIT (EBITA).

FY 2025/26 will be driven by strong back catalogue growth, as well as the notable progression of Dotemu's revenue.

## Line-up for 2025/26

- **Focus Entertainment Publishing:** Memories in Orbit (owned-IP, developed in-house), Roadcraft and John Carpenter's Toxic Commando
- **Dotemu:** Absolum (owned-IP), Abyssus, Drop Duchy, Marvel Cosmic Invasion and Ninja Gaiden: Ragebound

Other games will be unveiled during the year. The line-up will be further strengthened with new releases from the **Dovetail Games** studio and independent titles from the **Deck 13 Spotlight** and **The Arcade Crew (Dotemu)** labels, as well as with an ambitious Live content program.

## Share buyback program

Following the announcement on December 12, 2024, 353,927 PULLUP Entertainment shares were acquired by May 16, 2025 at an average price of €19.1, illustrating management's confidence in the Group's outlook.

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<sup>6</sup> More details on the income statement, cash flow statement and balance sheet are available in the presentation published on the Company's website

<sup>7</sup> The Group defines Adjusted EBIT ("EBITA") as the current profit (loss) from consolidated companies: before the amortization of goodwill, before the amortization of intangible assets identified through business combinations, and plus the research tax credit / video game tax credit / audiovisual tax credit and cinema tax credit

<sup>8</sup> The Group defines net debt as financial debt plus highly probable earnouts less cash and cash equivalents, treasury shares allocated to external growth, and self-liquidating audiovisual production credits

## About PULLUP Entertainment

With over 600 employees across Europe and revenue of €390 million in 2024/25, **PULLUP Entertainment** is a major player in the video game and entertainment industry. The Group operates through:

### Two Publishing Divisions:

- **FOCUS ENTERTAINMENT PUBLISHING**, a global leader in publishing, known for successful titles such as *A Plague Tale*, *SnowRunner* and *Warhammer 40,000: Space Marine 2*.
- **DOTEMU**, a specialist in independent and retro gaming, publisher of *TMNT: Shredder's Revenge* and *Streets of Rage 4*.

### Six Development Studios & One Audiovisual Structure:

- **DOVETAIL GAMES** (*Train Sim World*), **DECK13** (*The Surge*), **BLACKMILL GAMES** (*WW1 Game Series*), **LEIKIR STUDIO** (*Metal Slug Tactics*), **DOUZE DIXIÈMES** (*Shady Part of Me and Memories in Orbit*), and **CARPOOL STUDIO** (new Live Service IP).
- **SCRIPTTEAM**, dedicated to adapting our licenses into series and films.

**Upcoming event: Q1 2025/26 revenue:** July 16, 2025 (after market close)

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## APPENDIX – FRENCH ACCOUNTING STANDARDS

The audit procedures on the annual financial statements have been completed. The audit report will be issued once the annual financial report has been verified.

### INCOME STATEMENT

(in millions of euros)	2024/25		2023/24		Variation %
<b>Revenue</b>	<b>390.0</b>	<b>100%</b>	<b>187.3</b>	<b>100%</b>	<b>108%</b>
Cost of goods sold	(199.7)		(79.8)		150%
Development costs	(77.8)		(64.7)		20%
Other income	2.3		0.9		172%
Production costs	(18.3)		(15.3)		19%
Sales and marketing expenses	(21.0)		(21.3)		-1%
General and administrative expenses	(21.7)		(13.9)		56%
Other operating income (expenses)	0.7		1.1		-39%
<b>Operating profit (loss) before goodwill amortization</b>	<b>54.5</b>	<b>14%</b>	<b>(5.8)</b>	<b>-3%</b>	<b>na.</b>
Goodwill amortization	(16.7)		(11.8)		42%
<b>Current Profit (loss) from consolidated companies</b>	<b>37.8</b>	<b>10%</b>	<b>(17.6)</b>	<b>-9%</b>	<b>na.</b>
Financial profit (loss)	(6.4)		(6.1)		4%
Extraordinary profit (loss)	(6.5)		(2.4)		na.
Income tax	(5.3)		7.0		na.
Net profit (loss) from equity affiliates	0.5		(0.1)		na.
<b>Consolidated net profit (loss)</b>	<b>20.1</b>	<b>5%</b>	<b>(19.2)</b>	<b>-10%</b>	<b>na.</b>
Minority interests	(0.8)		(0.7)		na.
<b>Net profit (loss), group Share</b>	<b>19.4</b>	<b>5%</b>	<b>(19.9)</b>	<b>-11%</b>	<b>na.</b>
Diluted earnings per share	2.49		(3.22)		na.

## BALANCE SHEET

(in millions of euros)	03/31/2025	03/31/2024	Variation
<b>ASSETS</b>			
Intangible assets	169.8	161.6	8.2
Goodwill	84.2	99.5	(15.3)
Property, plant & equipment	1.4	1.3	0.1
Financial assets	5.1	2.1	3.0
<b>Non-Current Assets</b>	<b>260.5</b>	<b>264.5</b>	<b>(4.0)</b>
Inventory and works in progress	0.8	1.6	(0.8)
Trade receivables	27.4	31.7	(4.4)
Other receivables, accruals and deferrals	52.2	34.3	18.0
Financial futures instruments	0.5	0.6	(0.1)
Cash and cash equivalents	61.7	17.9	43.8
<b>Current Assets</b>	<b>142.6</b>	<b>86.1</b>	<b>56.5</b>
<b>Total Assets</b>	<b>403.1</b>	<b>350.5</b>	<b>52.5</b>
(in millions of euros)			
<b>EQUITY &amp; LIABILITIES</b>			
Capital	10.3	7.8	2.5
Share premium	110.4	90.3	20.1
Reserves	19.6	43.4	(23.9)
Profit (loss)	19.4	(19.9)	39.3
<b>Shareholder's equity, group share</b>	<b>159.6</b>	<b>121.6</b>	<b>38.0</b>
<b>Minority stakes</b>	<b>6.9</b>	<b>6.8</b>	<b>0.1</b>
	-	-	-
Provisions	1.9	1.6	0.3
Borrowings and financial debt	142.5	156.0	(13.5)
Trade payables	42.9	35.0	7.9
Other payables, accruals and deferrals	49.3	29.6	19.8
<b>Total Liabilities</b>	<b>403.1</b>	<b>350.5</b>	<b>52.5</b>

## CASH FLOW STATEMENT

(in millions of euros)	2024/25	2023/24
<b>Consolidated net profit (loss)</b>	<b>20.1</b>	<b>(19.2)</b>
Net change in D&A and provisions	98.2	80.3
Losses (Gains) from disposals	4.1	0.2
Offsetting of the portion of net income from equity affiliates	(0.5)	0.1
Elimination of financial expense	6.9	6.2
Acquisitions of intangible and tangible assets (CAPEX)	(94.4)	(82.3)
Change in deferred taxes	2.4	(3.2)
Change in working capital	15.4	(18.3)
<b>Operating cash flow</b>	<b>52.1</b>	<b>(36.2)</b>
Acquisitions of financial assets	(2.5)	(0.1)
Net cash resulting from change in perimeter	(2.3)	(69.6)
<b>Investing cash flow</b>	<b>(4.8)</b>	<b>(69.7)</b>
Dividend group and dividend to minorities	(0.1)	(0.5)
Capital increase (decrease)	22.9	0.0
Debt increase/(decrease) and financial expense	(21.1)	52.1
Other changes in shareholders' equity	(5.2)	(1.0)
<b>Financing cash flow</b>	<b>(3.6)</b>	<b>50.6</b>
Impact of exchange rate gains or losses	0.1	1.0
<b>Change in cash and cash equivalents</b>	<b>43.8</b>	<b>(54.3)</b>
Cash and cash equivalents at beginning of period	17.9	72.2
Cash and cash equivalents at end of period	61.7	17.9