

PULLUP ENTERTAINMENT REPORTS ITS FIRST-HALF 2025/26 EARNINGS**DOTEMU IS GAINING GROUND WITH SOLID PERFORMANCES
FOR BOTH MARVEL COSMIC INVASION & ABSOLUM
NEWZOO¹ SIGNIFICANTLY UPGRADES ITS OUTLOOK
FOR VIDEO GAME MARKET GROWTH**

Revenue: second best first-half in the Group's history, at €132.6 million, with a record back catalogue driven by Live games

First-half Adjusted EBIT of €14.2 million

Third quarter of FY 2025/26:

- Robust launch for Marvel Cosmic Invasion. Continued strong execution in terms of games quality²
- Sustained performances by Train Sim World and Absolum, two proprietary brands developed in-house

Financial targets confirmed

Video game market: current trends supportive for AA and indie games, notably on PC

Geoffroy Sardin, CEO, comments: *"Newzoo has just raised its forecasts for video game market growth in 2025, which is now expected to see a solid progression of 7.5%, versus 3.4% previously. This robust performance primarily reflects the strong projected growth in the PC market (+10.4%), driven by successful releases of numerous premium games, and particularly AA and indie titles. Newzoo now expects the PC segment to deliver a 6.6% CAGR by 2028, double its previous forecast. PULLUP Entertainment is well positioned on this supportive market, with multiple AA and indie releases underway and planned for the coming years. The Group stands out with titles that combine uncompromising gameplay with highly targeted experiences for passionate and deeply engaged player communities".*

¹ Sources: Newzoo Global Games Market Report – Q4 update - November 2025 - For paid subscribers only

² Metacritic score of 81 and 86% positive player reviews on Steam

PARIS, FRANCE – December 9, 2025 – PULLUP Entertainment (FR0012419307 - ALPUL) is reporting its first-half earnings for FY 2025/26, ended September 30, 2025.

Geoffroy Sardin adds: *“In this favorable context, we can count on the strength and reliability of our Publishing business. The high quality of the games that we release reflects this solid execution. It is the foundation behind the reputation of our Publishing labels, Focus Entertainment and Dotemu, among players. We are capitalizing on this well-established pillar to invest in the transformation of our model, moving towards the in-house development of our own brands. Our objective over the medium term is to internalize assets and drive progress with our profitability and cash generation. The sustained performances by Train Sim World and Absolum, two proprietary brands developed in-house, show that we are moving in the right direction. We are also continuing to strengthen the recurrence of our model, with a record back catalogue for the first half of this year, thanks notably to Live operations which engages player communities over the long term”.*

Aurélien Briand, Chief Financial Officer, explains: *“Our first-half performance is in line with our expectations. We ensured effective control over our general and administrative expenses, as well as CAPEX. During this period, we refinanced our credit lines, extending their maturity by four years and securing greater financial flexibility. Today, we confirm our targets for the current year and for the next two fiscal years”.*

Geoffroy Sardin concludes: *“Dotemu is gaining ground, with the solid launch of Marvel Cosmic Invasion and the sustained performance of Absolum. As usual, the next few weeks in December will see a high level of activity. The fourth quarter of this financial year will also be very active, with a number of new releases, including Memories in Orbit, internally developed, and John Carpenter’s Toxic Commando. Alongside this, we are continuing to capitalize on our back catalogue through extensive updates for our Live games and targeted and effective promotional plans, illustrated by a successful Thanksgiving week”.*

CONSOLIDATED INCOME STATEMENT MONITORED BY MANAGEMENT

(in millions of euros)	H1 2025/26	H1 2024/25	Variation %
Revenue	132.6	234.3	-43%
Cost of goods sold	(67.3)	(112.0)	-40%
Development costs	(25.2)	(46.3)	-46%
Other income	0.2	1.0	-75%
Gross margin	40.4 30.4%	77.0 32.9%	-48%
Production costs	(9.2)	(8.4)	9%
Sales and marketing expenses	(11.0)	(13.5)	-19%
General and administrative expenses	(9.8)	(10.0)	-2%
Other operating income (expenses) including Tax Credits	3.8	3.2	20%
Adjusted EBIT³	14.2 10.7%	48.3 20.6%	-71%
Amortisation of goodwill & of intangible assets identified through business combination	(6.0)	(8.2)	-27%
Financial profit (loss)	(4.0)	(4.1)	-2%
Extraordinary profit (loss)	-	(4.4)	-100%
Income tax excluding Tax Credit	(2.5)	(9.9)	-75%
Net profit (loss) from equity affiliates	0.2	0.1	15%
Consolidated net profit (loss)	1.9 1.4%	21.8 9.3%	-91%
Minority interests	0.2	0.3	-27%
Net profit (loss), group Share	2.1 1.6%	22.1 9.4%	-91%
Diluted earnings per share (in euros)	0.26	2.85	-91%
Adjusted EBIT	14.2 10.7%	48.3 20.6%	-71%
D&A and provisions	(25.3)	(47.3)	-47%
EBITDA	39.5 29.8%	95.5 40.8%	-59%

³ The Group defines Adjusted EBIT (previously "EBITA") as the Operating profit (loss) from consolidated companies before goodwill amortisation, amortisation of intangible assets identified in a business combination process, before disposal or restructuring of subsidiaries (accounted until March 31st, 2025 in Extraordinary profit (loss)) and after tax credits

2025/26 first-half revenue (reported on October 15, 2025)

In € millions	Q2 2025/26	Q2 2024/25	Variation %	H1 2025/26	H1 2024/25	Variation %
New Releases	16.6	164.0	-89.9%	35.1	164.1	-78.6%
Back Catalogue	35.3	34.3	2.9%	93.7	64.9	44.4%
Other	1.4	1.8	-22.4%	3.7	5.3	-29.8%
Group Revenue	53.3	200.1	-73.4%	132.6	234.3	-43.4%

Revenue for the first half of 2025/26 came to €132.6 million, down 43% versus the first half of 2024/25, which benefited from the exceptional release of Warhammer 40,000: Space Marine 2.

New Releases generated €35.1 million of revenue during the first half of 2025/26, driven by the releases of Abyssus, Drop Duchy, Ninja Gaiden: Ragebound and Roadcraft, which all received an excellent response from players.

Back Catalogue revenue for the first half of 2025/26 is up 44.4% from the first half of 2024/25 to €93.7 million, a record level for the Group, highlighting the progress made to develop the recurrence of the business. This progress reflects the quality of PULLUP Entertainment's titles, the expertise of its teams to grow the value of its portfolio several years after games' releases, and the ramp-up of Live operations with a range of experiences that keep communities of gamers engaged over the long term.

Main income statement items⁴

Adjusted EBIT for the first half of 2025/26 came to €14.2 million, compared with €48.3 million for the first six months of 2024/25, which saw the exceptional release of Warhammer 40,000: Space Marine 2. The Group recorded €2.1 million of net profit Group share and €0.26 of diluted earnings per share, compared with €22.1 million and €2.85 respectively for the first half of 2024/25.

First Half EBITDA totaled €39.5 million, compared with €95.5 million the previous year.

Main cash flow statement items

Operating cash flow came to -€8.1 million (versus -€12.2 million for H1 2024/25).

Main balance sheet items

At September 30, 2025, gross cash represented €44.9 million. Net debt⁵ totaled €84.8 million.

⁴ More details on the income statement, cash flow statement and balance sheet are available in the presentation published on the Group's website

⁵ 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

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.

FY 2025/26 will be driven by strong back catalogue growth, as well as significant progress with Dotemu's revenue.

The Group also confirms that it expects to deliver growth in its Adjusted EBIT over 2026/27 and 2027/28.

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, developed in-house), Abyssus, Battlestar Galactica: Scattered Hopes, Drop Duchy, Marvel Cosmic Invasion, Ninja Gaiden: Ragebound and Starship Troopers: Ultimate Bug War!
- **Dovetail:** Train Sim World 6 (owned-IP, developed in-house)

Absolum nominated for The Game Awards

Absolum, with a Metacritic score of 86 and 93% positive player reviews on Steam, has been nominated for Best Independent Game at The Game Awards.

PULLUP Entertainment increases its stake in CarPool

Early in the fiscal second-half, PULLUP Entertainment converted the bonds it held in CarPool Studio, raising its stake in the studio's capital from 35% previously to 58.9%. With this transaction, the Group is once again setting out its commitment to integrating talented development teams. CarPool, founded by industry veterans, is currently developing an ambitious multiplayer game based on a new intellectual property.

Upcoming event: 2025/26 third-quarter revenue on January 15, 2026 (after market close)

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 *Absolum*, *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.

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APPENDIX – FRENCH ACCOUNTING STANDARDS

A limited review has been carried out on the half-year financial statements. The report on the limited review will be issued once the half-year activity report has been verified.

INCOME STATEMENT

(in millions of euros)	H1 2025/26		H1 2024/25		Variation %
Revenue	132.6		234.3		-43%
Cost of goods sold	(67.3)		(112.0)		-40%
Development costs	(25.3)		(46.6)		-46%
Other income	0.2		1.0		-75%
Production costs	(9.2)		(8.4)		9%
Sales and marketing expenses	(11.0)		(13.5)		-19%
General and administrative expenses	(9.8)		(10.0)		-2%
Other operating income (expenses)	0.2		0.5		-64%
Operating profit (loss) before goodwill amortisation	10.5	7.9%	45.3	19.3%	-77%
Goodwill amortisation	(5.9)		(8.0)		-26%
Operating Profit (loss) from consolidated companies	4.5	3.4%	37.3	15.9%	-88%
Financial profit (loss)	(4.0)		(4.1)		-2%
Extraordinary profit (loss)	-		(4.4)		-100%
Income tax	1.2		(7.1)		-117%
Net profit (loss) from equity affiliates	0.2		0.1		15%
Consolidated net profit (loss)	1.9	1.4%	21.8	9.3%	-91%
Minority interests	0.2		0.3		-27%
Net profit (loss), group Share	2.1	1.6%	22.1	9.4%	-91%
Diluted earnings per share (in euros)	0.26		2.85		-91%

BALANCE SHEET

(in millions of euros)	09/30/2025	03/31/2025	Variation
ASSETS			
Intangible assets	181.3	169.8	11.5
Goodwill	77.2	84.2	(7.0)
Property, plant & equipment	1.4	1.4	(0.1)
Financial assets	5.3	5.1	0.2
Non-Current Assets	265.1	260.5	4.6
Inventory and works in progress	0.5	0.8	(0.3)
Trade receivables	28.4	27.4	1.1
Other receivables, accruals and deferrals	41.6	52.2	(10.7)
Financial futures instruments	0.5	0.5	(0.0)
Cash and cash equivalents	44.9	61.7	(16.8)
Current Assets	115.9	142.6	(26.7)
Total Assets	381.0	403.1	(22.1)
(in millions of euros)	09/30/2025	03/31/2025	Variation
EQUITY & LIABILITIES			
Capital	10.3	10.3	-
Share premium	110.4	110.4	-
Reserves	27.0	19.6	7.4
Profit (loss)	2.1	19.4	(17.3)
Shareholder's equity, group share	149.8	159.6	(9.9)
Minority stakes	7.1	6.9	0.2
Provisions	1.6	1.9	(0.2)
Borrowings and financial debt	142.9	142.5	0.4
Trade payables	43.2	42.9	0.3
Other payables, accruals and deferrals	36.4	49.3	(12.9)
Total Liabilities	381.0	403.1	(22.1)

CASH FLOW STATEMENT

(in millions of euros)	H1 2025/26	H1 2024/25
Consolidated net profit (loss)	1.9	21.8
Net change in D&A and provisions	31.5	60.0
Elimination of interest expenses	3.3	3.6
Change in deferred taxes	0.0	2.9
Elimination of share of net income from equity affiliates	(0.2)	(0.1)
Elimination of losses (gains) from disposals	0.1	0.0
Change in working capital	(8.3)	(55.0)
Acquisitions of intangible and tangible assets (CAPEX)	(36.3)	(45.3)
Operating cash flow	(8.1)	(12.2)
Acquisitions of financial assets	0.0	(2.2)
Net cash resulting from change in perimeter	(1.2)	(1.0)
Investing cash flow	(1.2)	(3.2)
Dividend group and dividend to minorities	(0.1)	-
Capital increase (decrease)	-	22.6
Debt increase (decrease) and interest expenses	(6.0)	(2.5)
Other changes in shareholders' equity	(1.3)	0.1
Financing cash flow	(7.3)	20.2
Forex impact	(0.2)	(0.0)
Change in cash and cash-equivalent	(16.8)	4.8
Cash and cash equivalents at beginning of period	61.7	17.9
Cash and cash equivalents at end of period	44.9	22.7