

PULLUP ENTERTAINMENT H1 2024/25 RESULTS

Record results

**Continuation of the remarkable momentum of Warhammer 40,000: Space Marine 2,
with over 5 million unique players to date**

Strong H1 back catalog performance

Annual targets confirmed and significant reduction in net debt expected

Record H1 2024/25: revenue of €234.3m and EBITA of €48.3m

Warhammer 40.000: Space Marine 2

- Among the Top 5 worldwide best sellers on Steam over Thanksgiving¹
- Exceptional player reviews, with 94%² positive ratings
- Favourable brand calendar for extending player engagement:
 - Release of a major game update on 10 December and broadcast on the Prime Video platform of the episode “*And They Shall Know No Fear*”, dedicated to the Warhammer 40,000: Space Marine universe, from the highly anticipated “Secret Level” TV show
 - Multiple awards: longlisted in seven categories in the 2025 BAFTA Games Awards, including “Best Game of the Year”, and nominated in the “Best Multiplayer Game” and “Best Action Game” categories at “The Games Awards”

PULLUP Entertainment’s game portfolio is perfectly positioned in the dynamic segment of AA and independent games with uncompromising gameplay

- **Train Sim World 5** continues to outperform previous versions thanks to its powerful Live model
- Solid combined performance for the three independent games launched since the start of the fiscal third quarter, **Metal Slug Tactics**, **Void Crew** and **Drova - Forsaken Kin**, with excellent player ratings on Steam

¹ Paid games, 28 November – 1 December. Sources: Steam and internal estimates

² Steam, as of 12 December, over the last 30 days

PARIS, FRANCE – 12 December 2024 – PULLUP Entertainment (FR0012419307 - ALPUL), a collective of internationally recognised talents in the publishing and creation of original video game content, is announcing its results for the first half of the 2024/25 fiscal year ended 30 September 2024.

Geoffroy Sardin, Deputy CEO of PULLUP Entertainment, commented: *“These excellent results reflect the relevance of PULLUP Entertainment AA and indie games positioning, targeting particularly dynamic segments with passionate and highly engaged communities of players. Our titles, with their demanding gameplay, meet the current players’ expectations for uncompromising experiences, as evidenced by the very high ratings³ on Steam for our last five releases. Our record-breaking results also illustrate the benefits gained from the organization's growing maturity and discipline. They further strengthen our visibility and confidence for the upcoming fiscal years.”*

Aurélien Briand, Chief Financial Officer, said: *“Our record first-half financial results reflect the historical performance of Warhammer 40,000: Space Marine 2 and, to a lesser extent, the strong momentum of our back catalogue. EBITA amounted to €48.3m and came hand in hand with strong cash generation, excluding the WCR impact. As a result, earnings are expected to rise sharply over the year and net debt to be significantly reduced.”*

Fabrice Larue, Chairman and CEO, said: *“Our strategy is clear, execution comes first and we are demonstrating it. We have an ambitious line-up to deliver in the coming years, including, for next fiscal year, Memories in Orbit, Roadcraft, John Carpenter’s Toxic Commando, and particularly exciting Dotemu games that will be unveiled very soon. We are fully committed to creating strong value for the Group and all PULLUP Entertainment shareholders.”*

³ As of 12 December and over the past 30 days: 94% for Warhammer 40,000: Space Marine 2 – 96% for Drova – Forsaken Kin – 87% for Train Sim World 5 – 87% for Void Crew – 82% for Metal Slug Tactics

CONSOLIDATED INCOME STATEMENT MONITORED BY MANAGEMENT (half-year ended 30 September 2024)

(in millions of euros)	H1 2024/25		H1 2023/24		Variation %
Revenue	234.3		85.0		176%
Cost of goods sold	(112.0)		(38.8)		189%
Development costs	(46.3)		(25.0)		86%
Other income	1.0		(0.6)		nm.
Gross margin	77.0	33%	20.7	24%	273%
Production costs	(8.4)		(7.2)		18%
Sales and marketing expenses	(13.5)		(10.8)		25%
General and administration expenses	(10.0)		(6.5)		53%
Other operating income (expenses) including Tax Credits	3.2		2.4		33%
EBITA	48.3	21%	(1.5)	15%	nm.
Amortization of goodwill & of intangible assets identified through business combination	(8.2)		(5.9)		39%
Financial profit (loss)	(4.1)		(2.6)		156%
Extraordinary profit (loss)	(4.4)		(0.0)		nm.
Income tax excluding Tax Credit	(9.9)		(1.1)		nm.
Net profit (loss) from equity affiliates	0.1		(0.1)		nm.
Consolidated net profit (loss)	21.8	9%	(11.1)	5%	nm.
Minority interests	0.3		(0.4)		nm.
Net profit (loss), group Share	22.1	9%	(11.5)	4%	nm.
Diluted earnings per share	2.85		(1.86)		nm.
EBITA	48.3	21%	(1.5)	15%	nm.
D&A and provisions	(47.3)		(25.4)		186%
EBITDA	95.5	41%	23.9	31%	299%

Revenue - (published on 16 October 2024)

In € millions	H1 2024/25	H1 2023/24	Variation %
Catalog	164.1	23.1	x7.1
Back catalog	64.9	58.6	11%
Other	5.3	3.4	58%
Group Revenue	234.3	85.0	+176%

For the first half of the year, revenue amounted to €234.3m, for a substantial 176% increase. In the second quarter alone, Group revenue stood at a record €200.1m, compared with the annual 12-month record of €194.1m in 2022/23.

Catalog revenue totalled €164.1m in the first half of the year, compared with €23.1m in the first six months of FY 2023/24.

Warhammer 40,000: Space Marine 2, inspired by the iconic world of Games Workshop, is the most successful launch in the history of the PULLUP Entertainment group. The game has already attracted more than five million unique players to date. A major update with free playable content and an optimised experience for all players was released on 10 December; this update also includes paid cosmetic content.

Train Sim World 5, developed by Dovetail Games, has, as of today, outstripped the previous versions in terms of revenue, acquisition and activity.

Warhammer 40,000: Space Marine 2 and **Train Sim World 5** are receiving substantial Live support and are part of PULLUP Entertainment's ambition to build a catalogue of games with recurring revenue.

Back catalog amounted to €64.9m in the fiscal first half, up 11% compared with the previous year. The high-quality content of PULLUP Entertainment's game portfolio and its highly engaged communities are valuable and attractive assets for building recurring revenues for the Group.

Main items of the income statement⁴

EBITA amounted to €48.3m, compared with -€1.5m in H1 2023/24. This considerable increase reflects the record revenue generated over the semester. Net income Group share amounted to €22.1m and net income per share stood at €2.85, compared with -€11.5m and -€1.86 respectively in H1 2023/24. EBITDA, at 95,5 M€ versus 23,9 M€ last year, also reflects the first half record performance.

Main items of the cash flow statement

Operating cash flow rose sharply to -€12.2m (versus -€41.3m in H1 2023/24) despite a sharp temporary €55.0m increase in WCR stemming from the end-of-semester launch of **Warhammer 40,000: Space Marine 2**.

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

Main balance sheet items

At 30 September 2024, gross cash amounted to €22.7m. Net debt⁵ came out at €127.2m, a slight improvement compared with €132.6m at 31 March 2024.

Targets confirmed

For FY 2024/25, PULLUP Entertainment expects very strong annual revenue growth, a very significant rebound in results and a significant reduction in net debt.

The Group also expects to exceed, in the current fiscal year and the next two fiscal years, its record performance posted in fiscal year 2022/23 (revenue and EBITA). This performance will be driven by a powerful portfolio of new releases, a robust back catalogue and the development of Live operations.

PULLUP Entertainment approves a share buyback program

The Board of Directors of PULLUP Entertainment has approved on 10 December 2024 a share buyback program using the authorisation granted by the 26 September 2024 General Meeting.

The buybacks will be completed subject to market conditions and in accordance with the applicable rules and regulations. The program is detailed in the “Investors” section of the Company’s website.

PULLUP Entertainment is announcing that it has sold its full participation in Streum On Studio to the studio’s founding partners

This decision was taken by mutual agreement to enable each entity to pursue its strategic objectives independently.

The Space Hulk: Deathwing and Necromunda: Hired Gun games, developed by Streum On Studio, continue to be published by Focus Entertainment Publishing, a subsidiary of the PULLUP Entertainment Group.

⁵ The Group defines net debt as financial debt plus highly-probable earn-outs minus cash and cash equivalents and self-liquidating production credit.

About PULLUP Entertainment

With over 600 employees based mainly in Europe, PULLUP Entertainment generated revenue of €187m in the 2023/24 fiscal year. The Group has a growing catalogue of franchises owned or controlled through:

1. Two publishing structures:

- FOCUS ENTERTAINMENT PUBLISHING, a world leader in AA video game publishing. The company publishes international hits such as **A Plague Tale**, **SnowRunner** and the eagerly awaited **Warhammer 40,000: Space Marine 2**.
- DOTEMU, a leading publisher and developer in the thriving independent games scene. Dotemu produces and publishes million-sellers such as **Teenage Mutant Ninja Turtles: Shredder's Revenge** and **Streets of Rage 4**.

2. Six development studios and an audiovisual production structure:

- DOVETAIL GAMES, a world leader in rail simulation games, based in England.
- DECK13 INTERACTIVE, voted Best Video Game Development Studio in Germany in 2023 and creator of the highly successful franchise **The Surge**.
- BLACKMILL GAMES, a studio based in the Netherlands, creator of the **WW1 Game Series** multi-player shooter franchise.
- LEIKIR STUDIO, based in France, has developed **Metal Slug Tactics**.
- DOUZE DIXIEME, a French studio and creator of the **Shady Part of Me** game, acclaimed by critics and players alike, and **MIO: Memories In Orbit**.
- CARPOOL STUDIO, a French studio created by industry veterans with a highly ambitious live service project based on new intellectual property.
- SCRIPTTEAM, an audiovisual production company formed to adapt the video game licences of the PULLUP Entertainment group to series or feature films.

All financial information pertaining to PULLUP Entertainment can be found at www.pullupent.com

Upcoming events: Q3 2024/25 revenue: 16 January 2025 (after market)

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APPENDIX – FRENCH ACCOUNTING STANDARDS

A limited review has been carried out on the consolidated financial statements. The limited review report will be issued following the verification of the half-yearly activity report.

INCOME STATEMENT

(in millions of euros)	H1 2024/25		H1 2023/24		Variation %
Revenue	234.3	100%	85.0	100%	176%
Cost of goods sold	(112.0)		(38.8)		189%
Development costs	(46.6)		(25.4)		83%
Other income	1.0		(0.6)		nm.
Production costs	(8.4)		(7.2)		18%
Sales and marketing expenses	(13.5)		(10.8)		25%
General and administration expenses	(10.0)		(6.5)		53%
Other operating income (expenses)	0.5		0.8		-41%
Operating profit (loss) before goodwill amortization	45.3	19%	(3.5)	-4%	nm.
Goodwill amortization	(8.0)		(5.5)		46%
Current Profit (loss) from consolidated companies	37.3	16%	(9.0)	-11%	nm.
Financial profit (loss)	(4.1)		(2.6)		156%
Extraordinary profit (loss)	(4.4)		(0.0)		nm.
Income tax	(7.1)		0.5		nm.
Net profit (loss) from equity affiliates	0.1		(0.1)		nm.
Consolidated net profit (loss)	21.8	9%	(11.1)	-13%	nm.
Minority interests	0.3		(0.4)		nm.
Net profit (loss), group Share	22.1	9%	(11.5)	-14%	nm.
Diluted earnings per share	2.85		(1.86)		nm.

BALANCE SHEET

(in millions of euros)	09/30/2024	03/31/2024	Variation
ASSETS			
Intangible assets	155.5	161.6	(6.2)
Goodwill	92.7	99.5	(6.8)
Property, plant & equipment	1.2	1.3	(0.1)
Financial assets	4.4	2.1	2.4
Non-Current Assets	253.7	264.5	(10.7)
Inventory and works in progress	1.4	1.6	(0.1)
Trade receivables	196.3	31.7	164.5
Other receivables, accruals and deferrals	28.9	34.3	(5.4)
Financial futures instruments	0.6	0.6	(0.0)
Cash and cash equivalents	22.7	17.9	4.8
Current Assets	249.8	86.1	163.7
Total Assets	503.5	350.5	153.0
(in millions of euros)			
EQUITY & LIABILITIES			
Capital	10.3	7.8	2.5
Share premium	110.4	90.3	20.1
Reserves	24.1	43.4	(19.4)
Profit (loss)	22.1	(19.9)	42.0
Shareholder's equity, group share	166.9	121.6	45.3
Minority stakes	7.5	6.8	0.7
	-	-	-
Provisions	2.0	1.6	0.5
Borrowings and financial debt	157.7	156.0	1.7
Trade payables	111.3	35.0	76.2
Financial futures instruments	-	-	-
Other payables, accruals and deferrals	58.2	29.6	28.6
Total Liabilities	503.5	350.5	153.0

CASH FLOW STATEMENT

(in millions of euros)	H1 2024/25	H1 2023/24
Consolidated net profit (loss)	21.8	(11.1)
Net change in D&A and provisions	60.0	31.4
Gains (losses) from disposals	0.0	-
Offsetting of the portion of net income from equity affiliates	(0.1)	0.1
Elimination of financial expense	3.6	2.6
Acquisitions of intangible and tangible assets	(45.3)	(45.1)
Change in deferred taxes	2.9	0.8
Change in working capital	(55.0)	(20.9)
Operating cash flow	(12.2)	(42.3)
Acquisitions of financial assets	(2.2)	0.0
Net cash resulting from change in perimeter	(1.0)	(56.5)
Investing cash flow	(3.2)	(56.4)
Dividend group and dividend to minorities	-	(0.5)
Capital increase (decrease)	22.6	0.7
Debt increase/(decrease) and financial expense	(2.5)	36.7
Other changes in shareholders' equity	0.1	(1.0)
Financing cash flow	20.2	36.0
Impact of exchange rate gains or losses	(0.0)	0.9
Change in cash and cash-equivalent	4.8	(61.8)
Cash and cash equivalents at beginning of period	17.9	72.2
Cash and cash equivalents at end of period	22.7	10.4