

Paris, 16 October 2024, 5.45 p.m.

## PULLUP Entertainment

**Record Q2 2024/25 revenue of €200.1m**

**Historic success of the launch of Warhammer 40,000: Space Marine 2, with over 4.5 million unique players to date**

**PARIS, FRANCE – 16 October 2024 – PULLUP Entertainment (FR0012419307 - ALPUL)**, a collective of internationally recognised talents in the publishing and creation of original video game content, announces its revenue for the second quarter of the 2024/25 fiscal year.

### Q2 2024/25 revenue – unaudited

In € millions	Q2 2024/25	Q2 2023/24	Chg.	H1 2024/25	H1 2023/24	Chg.
Catalog	164.0	12.6	x13.0	164.1	23.1	x7.1
Back catalog	34.3	32.5	+6%	64.9	58.6	+11%
Other	1.8	1.4	+35%	5.3	3.4	+58%
<b>Group revenue</b>	<b>200.1</b>	<b>46.4</b>	<b>x4.3</b>	<b>234.3</b>	<b>85.0</b>	<b>x2.8</b>

Geoffroy Sardin, Deputy CEO of PULLUP Entertainment, commented: *"Our second-quarter revenue exceeds the previous record set for the full 2022-23 fiscal year. The launch of **Warhammer 40,000: Space Marine 2** is remarkable in terms of numbers and execution. Meanwhile, **Train Sim World 5** continued the franchise's growth trajectory in its first few weeks of release. The back catalog, which reflects the recurring nature of our business, continued its solid performance.*

*These excellent performances allow us to consider our capital allocation with confidence, focusing on three key areas. Firstly, the de facto reduction in the Group's net debt. Secondly, the mobilisation of our resources in favour of higher-potential internal and publishing projects. Thirdly, we are listening to any high-quality external growth opportunities that may arise."*

Fabrice Larue, Chairman and CEO of PULLUP Entertainment, said: *"The dynamic performance of the AA market and independent games, where PULLUP Entertainment is perfectly positioned, is confirmed. This quarter excellent results, both for our launches and for our back catalog, bolster our strategy, based on three pillars: amplifying the value of our historical publishing activity, internalising high-value assets and developing the recurrence of our revenues. These three pillars are the driving force behind strong value creation for all PULLUP Entertainment shareholders."*

For the first half of the year as a whole, revenue reached €234.3m, up sharply by +176%.

In the second quarter alone, the Group's revenue stood at a record level of €200.1m, compared with the record annual revenue of €194.1m in 2022/23.

**Catalog revenue** totalled €164.0m in the second quarter, compared with €12.6m in the same period of the 2023/24 fiscal year, driven by the releases of **Warhammer 40,000: Space Marine 2** and **Train Sim World 5**.

**Warhammer 40,000: Space Marine 2**, inspired by the iconic universe created by Games Workshop, published by Focus Entertainment Publishing and developed by Saber Interactive, is the best launch in the history of the PULLUP Entertainment group. The game has already attracted more than 4.5 million unique players to date, placing it among the top 5 launches of the year<sup>1</sup>. The teams have delivered a high-quality game that has received excellent critical acclaim, both from the press, with a Metacritic score of 82, and from players with 81% of reviews very positive on the Steam platform.

Since its release on September 17<sup>th</sup>, **Train Sim World 5**, developed by Dovetail Games, has outperformed<sup>2</sup> previous instalments in terms of revenue, acquisition and activity. This good performance demonstrates the community's commitment to and passion for the franchise and the strength of its Live model.

**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 catalog of games with recurring revenue.

**Back catalog revenue** amounted to €34.3m, up 6%. This good performance is all the more remarkable given that **Banishers: Ghosts of New Eden**, despite being hailed by the press and players, did not deliver the expected commercial success. PULLUP Entertainment's high-quality content portfolio and the commitment of its active communities are valuable and attractive assets for building recurring revenues for the Group. PULLUP Entertainment continues to engage its players' with regular updates and content, including during the quarter the **Radical Reptiles DLC** for **Teenage Mutant Ninja Turtles: Shredder's Revenge**, the multiplayer mode of **Expeditions: A MudRunner Game**, the free and complete update of **Atlas Fallen: Reign of Sand**, very well received by players, and the regular delivery of content for **SnowRunner (Season 14: Reap & Sow)** and **Isonzo ("Montello" expansion)**. The franchises **A Plague Tale**, **Train Sim World**, **Insurgency: Sandstorm** and **Atomic Heart**, **Evil West** and **Chants of Sennaar** continue to contribute to the back catalog.

## Outlook

The third quarter of the 2024/25 fiscal year will see the release of the highly anticipated **Metal Slug Tactics**, based on an iconic SNK license, published by Dotemu and developed by Leikir, a Group studio. The game combines the best of both worlds: the classic action of arcade games and the tactical thrill of rogue-lite games.

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<sup>1</sup> Source GSD and company communications as at end-September 2024

<sup>2</sup> By comparable number of days after launch

The Group will continue to deliver regular content to players, including season 2 of **Warhammer 40,000: Space Marine 2**, which will, among other things, enhance the PVE<sup>3</sup> experience.

**John Carpenter's Toxic Commando**, developed by Saber Interactive, and **MIO: Memories in Orbit**, developed by DOUZE DIXIEME, both published by FOCUS Entertainment Publishing, will now be released in the 2025/26 fiscal year. This additional development time will allow these games to reach their full potential and provide players with a very high-quality experience.

Given the performance of **Warhammer 40,000: Space Marine 2** and the updated game release schedule, PULLUP Entertainment now expects very strong revenue growth and a very significant rebound in its earnings for the 2024/25 fiscal year. The Group also expects to exceed, in the current fiscal year and the following two fiscal years, its record performance established during the 2022/23 fiscal year in revenue and EBITA<sup>4</sup>.

### **Signing of a partnership with Mattel, Inc.**

PULLUP Entertainment is today announcing that Dovetail Games and Mattel, Inc., owner of one of the most iconic brand portfolios in the world, have launched in a multi-year partnership to bring Mattel's licensed intellectual property to Dovetail Games' portfolio.

### **PULLUP Entertainment INVESTOR DAY on 17 October 2024**

At its Investor Day, PULLUP Entertainment's management will present the progress made within the new organisation and its strategy.

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<sup>3</sup> Player vs Environment

<sup>4</sup> Earnings Before Interest, Taxes, and Amortisation

### Upcoming events:

- **PULLUP Entertainment INVESTOR DAY:** Thursday 17 October 2024
- **2024/25 half-yearly results:** Thursday 12 December 2024 (after market)
- **Q3 2024/25 revenue:** 16 January 2025 (after market)

### About PULLUP Entertainment

With over 600 employees based mainly in Europe, PULLUP Entertainment generated revenue of €187m in the 2023/24 financial year. The Group has a growing catalog 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 "**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. Seven 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, developer of a highly anticipated game "**Metal Slug Tactics**".
- STREUM ON STUDIO, a renowned player in the development of first-person shooters.
- TWELVE TENTHS, a French studio and creator of the "**Shady Part of Me**" game acclaimed by critics and players alike.
- 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 specialised in adapting the video game licences of the PULLUP Entertainment group to series or feature films.

All the financial information pertaining to PULLUP Entertainment can be found at [www.pullupent.com](http://www.pullupent.com)

**Contacts****Investor Relations**

Aurélien Briand

Tel: + 33 (0) 1 55 26 85 00

Email: [IR@pullupent.com](mailto:IR@pullupent.com)

Benjamin Lehari

Tel.: +33 (0) 1 56 88 11 25

Email: [benjamin.lehari@seitosei-actifin.com](mailto:benjamin.lehari@seitosei-actifin.com)

**Press Relations**

Clémence Bigeon

Tel: + 33 (0) 1 55 26 85 00

Email: [Clemence.BIGEON@focusent.com](mailto:Clemence.BIGEON@focusent.com)

Michael Scholze

Tel.: +33 (0) 1 56 88 11 14

Email: [michael.scholze@seitosei-actifin.com](mailto:michael.scholze@seitosei-actifin.com)

**Forward-looking statements**

This press release contains certain forward-looking statements concerning PULLUP Entertainment. Although PULLUP Entertainment believes its expectations to be based on reasonable assumptions, they do not constitute guarantees of future performance. Accordingly, the Company's actual results may differ materially from those anticipated in these forward-looking statements owing to a number of risks and uncertainties.