

PULLUP ENTERTAINMENT

Record Q3 2024/25 revenue of €100.8 million

Warhammer 40,000: Space Marine 2 reaches 6 million unique players

Continued excellent momentum for Train Sim World 5

Particularly solid back catalog

Very strong revenue and earnings growth on top of a significant reduction in net debt expected for the current fiscal year

PARIS, FRANCE – 16 January 2025 – 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 third quarter of the 2024/25 fiscal year.

Q3 2024/25 revenue – unaudited

In € millions	Q3 2024/25	Q3 2023/24	Chg.	9 months 2024/25	9 months 2023/24	Chg.
Catalog	68.5	8.9	x7.7	232.6	32.0	x7.3
Back catalog	30.8	29.5	+4.5%	95.7	88.1	+8.6%
Other	1.5	4.8	-69.1%	6.8	8.2	-17.0%
Group revenue	100.8	43.3	x2.3	335.1	128.3	x2.6

Geoffroy Sardin, Deputy CEO of PULLUP Entertainment, commented: *"Players continue to overwhelmingly favor experiences with uncompromising gameplay, which benefited our games portfolio over the quarter. The performance of **Warhammer 40,000: Space Marine 2** is exceptional: the game concludes 2024 among the best-selling titles on major platforms, with 6 million unique players¹. **Train***

¹ At 16 January 2025

*Sim World 5 confirms the franchise's expansion trajectory with record-breaking sales and engagement figures. The "Thomas & Friends" universe will soon enrich the "Train Sim" experience, thanks to the recently signed partnership with Mattel. The three Indie games **Metal Slug Tactics**, **Drova** and **Void Crew**², released this quarter, have collectively exceeded our expectations. Finally, our back catalog, supported by the continuous addition of new content and reflecting the recurring nature of our business, demonstrates remarkable strength."*

Aurélien Briand, Chief Financial Officer, said: "Revenue for the quarter, which exceeds €100 million, represents our second-best historical performance after the record set in the previous quarter. These very positive trends allow us to reaffirm our annual targets, including EBITA expected to range between €55 million and €60 million, approximately doubling our previous best year in 2022/23. The Group also confirm its expectation of a sharp reduction in net debt."

Geoffroy Sardin concludes: "The 2025/26 fiscal year will notably feature the launch of NINJA GAIDEN: Ragebound, unveiled during the opening of the Game Awards 2024. The community engagement KPIs already make it one of the most anticipated titles in Dotemu's history. This game joins a very rich line-up for the next fiscal year, which will be further enhanced by upcoming announcements and an ambitious Live content program."

For the first nine months of the year, revenue reached €335.1 million, representing significant growth of +161%.

In the third quarter, the Group's revenue reached €100.8 million, the second best quarter in the history of PULLUP Entertainment.

Catalog revenue reached €68.5 million in the third quarter, compared to €8.9 million in the same period of the 2023/24 fiscal year. This performance was driven by **Warhammer 40,000: Space Marine 2**, **Train Sim World 5**, **Drova** and **Metal Slug Tactics**.

Warhammer 40,000: Space Marine 2 continues to deliver record-breaking performances. The game has already attracted over 6 million unique players and is among the top sellers of 2024 on major platforms. Warhammer 40,000: Space Marine 2 achieved Platinum status on Steam, which recognises the 12 games, paid and free-to-play, that generated the highest revenue of the year. The quarter saw the release of a major update that included free content for all players, as well as paid cosmetic items.

Train Sim World 5, developed by Dovetail Games, enjoyed excellent momentum during the holiday season and continues to outperform previous iterations in terms of revenue, acquisition and activity. Overall, the Train Sim World franchise is progressing compared to previous years, reflecting the strength of its Live model.

Back-catalog revenue amounted to €30.8 million, up 4.5% compared to the same quarter in the previous fiscal year, and reached for the first nine months €95.7 million, up +8.6%.

² Release of version 1.0 after 14 months of early access

This remarkable strength is driven by the constant and sustained performance of our live games, such as **SnowRunner**, **Insurgency: Sandstorm** and **Expeditions: A MudRunner Game**, which benefit from the continuous addition of new content, as well as the appeal of our franchises such as “**A Plague Tale**”³ and flagship titles from Dotemu, like **Teenage Mutant Ninja Turtles: Shredder's Revenge**.

Guidance confirmed

PULLUP Entertainment expects very strong annual revenue growth, a very significant rebound in FY 2024/25 results, with EBITA expected to range between €55 million and €60 million, approximately doubling our previous best year in 2022/23. The Group also confirm its expectation of a sharp reduction in net debt.

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

Titles announced for the 2025/26 fiscal year

The 2025/26 fiscal year will include the launch of **Memories in Orbit**, developed by DOUZE DIXIÈMES (a Group studio), **Roadcraft**, **John Carpenter's Toxic Commando** and **NINJA GAIDEN: Ragebound** (published by Dotemu). The line-up will be further enhanced by upcoming announcements and an ambitious Live content program.

Share buyback program

In accordance with the announcement made on 12 December 2024, 117,936 PULLUP Entertainment shares were purchased by 31 December 2024 at an average price of €20.35. This illustrates management's confidence in the Group's perspectives.

³ The “A Plague Tale” franchise is co-owned with ASOBO Studio.

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 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 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, 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: FY 2024/25 revenue: 17 April 2025 (after market)

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