

PULLUP ENTERTAINMENT REPORTS 2024/25 FULL-YEAR REVENUE

**Full-year revenue of €390.0 million,
up 101% from the previous record year¹**

**Broad and diversified performance:
Very strong growth from new releases
and remarkably resilient back catalogue, driven by Live games**

Targets confirmed for EBITA and a significant reduction in financial net debt

Focus Entertainment Publishing ranked as one of Metacritic's² Top 5 publishers for quality in 2024

Organization's growing maturity and major partnerships:

- Geoffroy Sardin appointed as Chief Executive Officer
- Marion Dufour, Chief People Officer, appointed as a member of the Executive Committee
- Announcement of the development of **Warhammer 40,000: Space Marine 3**, reaffirming our long-term partnership with Games Workshop and Saber Interactive
- Major partnerships with leading names from the world of entertainment and creators of iconic franchises: Marvel, Mattel, Koei Tecmo and Games Workshop

Rich and diversified line-up for FY 2025/26, driven by Dotemu, Dovetail Games and Focus Entertainment Publishing

2024/25 full-year revenue - unaudited

In million €	Q4 2024/25	Q4 2023/24	Change	FY 2024/25	FY 2023/24	Change
New releases ³	25.2	21.6	+16.3%	257.8	53.6	x4.8
Back catalogue	27.9	35.4	-21.2%	123.6	123.5	+0.1%
Other	1.8	2.0	-10.1%	8.6	10.2	-15.3%
Group revenue	54.8	59.0	-7.1%	390.0	187.3	+108.2%

¹ Revenue of €194.1 million in 2022/23

² The Metacritic site is a leading aggregator of reviews and ratings for video games in particular.

³ Previously "Catalogue"

PARIS, FRANCE – April 16, 2025 – PULLUP Entertainment (FR0012419307 - ALPUL) is reporting its full-year revenue for FY 2024/25 (unaudited), ended 31 March, 2025.

Geoffroy Sardin, PULLUP Entertainment CEO, commented: *“2024/25 was a remarkable year for PULLUP Entertainment. Our full-year revenue came in 101% above our previous record year, Focus Entertainment Publishing was named as one of the world's top 5 publishers for game quality in the Metacritic 2024 rankings, and we significantly reduced our net debt.*

These successes were built around a broad and diversified performance: very strong growth from new releases and a notably resilient back catalogue, supported by our Live games, driving recurrent revenues. Two key pillars underpin this performance: first, our strategic positioning on the AA and independent segments, enabling us to reach passionate and highly engaged player communities. Second, the quality and distinctiveness of our titles, built around uncompromising gameplays, are perfectly aligned with what players are looking for today”.

Aurélien Briand, Chief Financial Officer, adds: *“Today, we confirm our EBITA targets and a significant reduction in financial net debt for FY 2024/25. Looking ahead to FY 2025/26, we have already unveiled a very rich line-up of games. Next month will see the release of the highly anticipated Roadcraft simulation game that builds on the legacy of our blockbuster SnowRunner. Alongside this, our investments in Dotemu will start to bear fruit, with several upcoming new releases. During a recent “Nintendo Direct”, Dotemu notably revealed the eagerly awaited Marvel Cosmic Invasion, developed by Tribute Games, the studio behind Teenage Mutant Ninja Turtles: Shredder’s Revenge which has reached more than 3 million players. PULLUP Entertainment will also be launching two new titles for which we own the intellectual property, Memories in Orbit and Absolum, to enhance our brand portfolio. For 2025/26, we confirm that we are on track to exceed our prior record levels of revenue and EBITA achieved in 2022-23”.*

Geoffroy Sardin concludes: *“Building on this excellent strategic and commercial momentum, we are enhancing the maturity and discipline of our organization. This progress is reflected in our governance, further strengthened through key leadership appointments, as well as the major partnerships signed during the year with leading names from the world of entertainment, including Marvel, Mattel, Koei Tecmo as well as Games Workshop with the development of Warhammer 40,000: Space Marine 3. We are strengthening further PULLUP Entertainment's value creation potential.”*

Revenue for FY 2024/25 reached €390.0 million, up 108% from the previous year and 101% compared with our record performance of €194.1 million from 2022/23.

For the fourth quarter, revenue were €54.8 million, down 7.1% year-on-year, which had seen the release of **Banishers: Ghosts of New Eden** and **Expeditions: A MudRunner Game**.

Revenue generated by our new releases came to €257.8 million for FY 2024/25 and €25.2 million for the fourth quarter, compared with €53.6 million and €21.6 million the previous year. FY 2024/25 saw the following new releases: **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 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 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 and €27.9 million for the fourth quarter, compared with €123.5 million and €35.4 million the previous year. This outstanding resilience, despite a significant downturn in new releases the previous year, was supported by the performance and depth of our games portfolio, including: **SnowRunner**, **Insurgency: Sandstorm**, **Atomic Heart**, **Expeditions: A MudRunner Game**, **Train Sim World**, **A Plague Tale** and **Teenage Mutant Ninja Turtles: Shredder's Revenge**.

Geoffroy Sardin appointed as PULLUP Entertainment's Chief Executive Officer

On 6 March, 2025, the Board of Directors of PULLUP Entertainment appointed Geoffroy Sardin as a corporate officer and Chief Executive Officer, with a delegation of the Company's operational management, effective April 1, 2025.

Marion Dufour, Chief People Officer, appointed to PULLUP Entertainment's Executive Committee

To support PULLUP Entertainment's ambitions, the Group has further strengthened its Executive Committee with the appointment of Marion Dufour, Chief People Officer. A Sciences Po Paris graduate, and with a master's in human resources, Marion Dufour brings deep expertise in HR strategy and management. She has extensive experience leading HR operations in international environments, supporting organizational transformations and talent development. Marion began her career with Louis Vuitton, then Ubisoft before moving to PULLUP Entertainment in 2023.

Development of Warhammer 40,000: Space Marine 3 announced

Building on **Warhammer 40,000: Space Marine 2** success, Focus Entertainment Publishing, Games Workshop and Saber Interactive announced the development of **Warhammer 40,000: Space Marine 3**, the next installment in the legendary franchise set in the Warhammer 40,000 universe. Focus Entertainment Publishing will maintain an ambitious content roadmap for **Space Marine 2** in the coming years.

Focus Entertainment Publishing takes 5th place in Metacritic's 2024 global game publisher rankings

Highlighting the relevance of its publishing strategy, Focus Entertainment Publishing was ranked fifth best video game publisher worldwide for 2024 by Metacritic.

Targets confirmed

PULLUP Entertainment confirms a very significant rebound in results in FY 2024/25, with EBITA to range between €55 million and €60 million, approximately doubling its previous best performance from FY 2022/23. The Group also confirms a sharp reduction in net debt at the end of FY 2024/25, thanks in particular to a strong operational cash flow generation.

PULLUP Entertainment also expects to exceed, in the next two fiscal years, its prior record performance posted in FY 2022/23 in terms of both revenue and EBITA. This performance will be driven by a strong portfolio of new releases, a robust back catalogue and the development of Live operations.

Titles announced for FY 2025-26

- Focus Entertainment Publishing: **Memories in Orbit** (a Group's new IP, developed by DOUZE DIXIÈMES, a Group studio), **Roadcraft** and **John Carpenter's Toxic Commando**
- Dotemu: **NINJA GAIDEN: Ragebound**, **Marvel Cosmic Invasion** and **Absolum** (a Group's new IP)

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 labels, as well as an ambitious Live content program.

Share buyback program

Following the announcement on 12 December, 2024, 241,616 PULLUP Entertainment shares were purchased by 31 March, 2025 at an average price of €19.92. This illustrates management's confidence in the Group's perspectives.

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.

For all PULLUP Entertainment financial information, visit www.pullupent.com.

Upcoming event: 2024-25 annual results: June 12, 2025 (after market close)

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