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Paris, May 24, 2024, 08:30 am

PulluP Entertainment successfully completes its capital increase with a priority period and total gross amount of €23.08m after full exercise of the extension clause and the over-allotment option

Post transaction, the Group benefits from a strengthened financial position and is in better position to seize new development opportunities

Main terms of the transaction:

- Total demand reached 2,073,535 shares, for €23.43m, representing a subscription rate of 134% of the initial amount of the capital increase, illustrating the strong commitment of existing shareholders and the strong interest of new shareholders in the Group
- The gross amount of the transaction is €23.08m, based on a subscription price of €11.30 per share after full exercise of the extension clause and full exercise of the over-allotment option, of which:
 - o €12.12m within the priority period,
 - o €10.96m as part of the Public Offering and the Global Placement.
- Following this transaction, PulluP Entertainment has new financial resources to strengthen the Group's financial situation and pursue its developer/publisher strategy around three business lines as part of the new organisation.

PARIS, FRANCE – May 24, 2024 – PulluP Entertainment (FR0012419307 – ALPUL), (the “Company”) announces the successful completion of its capital increase, launched on May 16, 2024 and closed on May 22, 2024, carried out by way of a public offering, with cancellation of shareholders' preferential subscription and with a priority period, on an irreducible basis only for its existing shareholders, and a global offering (the “Offering”), for a total gross amount (including issuance premium) of €23.08m after full exercise of the extension clause and full exercise of the over-allotment option, for a total net amount of €22.53m.

Mr Fabrice Larue, Chairman and CEO of PulluP Entertainment:

“We are particularly pleased with the success of this capital increase, which emphasizes the support of our historical shareholders, whom I thank, in the strategy we have been implementing over the past four years. As part of this transaction, we are also welcoming new shareholders who are joining our ambitious plan to become one of the European leaders in development and publishing on the independent and AA+ market. I sincerely thank all our partners for their investment and assure them of my total commitment as a reference shareholder and Chairman and Chief Executive Officer of the

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Group and I am also pleased to welcome Geoffroy Sardin, Deputy CEO as new shareholder. From this 2024/2025 financial year, the new fully operational organisation will support the revenue and profitability growth, by capitalising both on the strength of the back-catalogue and on our new games, including the highly anticipated Warhammer 40,000: Space Marine 2.”

Mr Geoffroy Sardin, Deputy CEO of PulluP Entertainment:

“Thanks to all our shareholders, PulluP Entertainment now has a strengthened financial position and new resources to support its growth and development. Together with the teams, whom I also thank for their contribution, their creativity and their commitment we are preparing for our future successes with confidence, fuelled by a very robust three-year line-up of which 50% own IP or co owned IP. Our objective is to excel in the execution of production support and marketing, in the creation of our internal games and our own IPs, as well as in pursuing synergies and cost control. 2024 will be key for us to build long-term prospects and guide us towards achieving our ambition.”

➤ **Use of transaction proceeds:**

The net amount of the Offering will be used by the Company as follows:

- 50%, i.e. €11.265m, to reduce Company’s net debt; and
- 50%, i.e. €11.265m, to seize development opportunities.

➤ **Reminder of the terms of the transaction**

By decision dated May 14, 2024, the Company’s Board of Directors, on the basis of the delegation of authority granted by the ordinary and extraordinary general meeting of September 12, 2023 in its ninth (9th) resolution, decided to proceed with the launch of a capital increase with cancellation of shareholders’ preferential subscription rights by way of a public offering and with a priority period, on an irreducible basis only, for the benefit of its shareholders.

New shares not subscribed within the priority period formed part of a global offering, including (i) a public offering in France aimed at individuals (the “**Public Offering**”); and (ii) a global placement aimed at institutional investors (the “**Global Placement**”) in the European Economic Area (including France).

The subscription price of the new shares to be issued (the “**New Shares**”) has been set by the Company’s Board of Directors on May 14, 2024 at 11.30 euros per share (including 1.20 euros of nominal value and 10.10 euros of issue premium), representing a discount of 3% compared to the volume weighted average price of PulluP Entertainment’ shares over the last 3 trading sessions preceding the date of the announcement of the launch of the Offering, and a discount of 3.4% compared to the closing price of PulluP Entertainment shares on May 14, 2024.

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➤ **Results of the transaction**

At the end of the subscription period on May 22, 2024, total demand amounted to 2,073,535 New Shares, corresponding to a subscription rate of 134% of the initial amount of the capital increase, of which:

- 1,072,886 New Shares subscribed on an irreducible basis within the priority period, representing approximately 51.74% of the total expressed demand;
- 1,000,649 New Shares on a reducible basis as part of the Public Offering and the Global Placement, representing 48.26% of the total expressed demand.

The Company's Board of Directors decided, on May 23, 2024, given the strong demand expressed within the framework of the Offering, to fully exercise the extension clause to issue 231,652 additional New Shares, representing an additional amount of €2.62m, issuance premium included. On the same day, the over-allotment option was fully exercised to issue 266,400 additional New Shares to satisfy the balance of the demands expressed in the Offering within the limit of 266,400 New Shares, representing an additional amount of €3.01m, issuance premium included.

As part of the transaction, 2,042,400 New Shares will be issued.

The subscription orders as part of the Public Offering and the Global Placement were served up to 96.89%, proportionally to the demand and to the number of New Shares not subscribed by the shareholders within the priority period.

In accordance with their subscription commitments, Neology Holding and Otus Capital Management participated in the transaction:

- Neology Holding, the Company's reference shareholder¹, has subscribed, in accordance with its subscription commitment, up to its share of the capital within the priority period on an irreducible basis (661,524 New Shares) and, beyond its share, within the framework of the Public Offering, for a total of 16.42 million euros (i.e. 1,452,712 New Shares), noting that the subscription commitment of Neology Holding was limited to a maximum ex-post holding of 49.9% of the capital or theoretical voting rights. Following the settlement-delivery of the New Shares, Neology Holding will hold 49.60% of the share capital of the Company;
- Otus Capital Management, a shareholder of the Company, has subscribed, in accordance with its subscription commitment, up to its share of the capital within the priority period on an irreducible basis (i.e. 56,512 New Shares) and beyond its share in the Public Offering, for a total amount of €1.62 million (i.e. 143,214 New Shares).

¹ Neology Holding is controlled by Fabrice Larue, who indirectly holds, through two companies, FIFL and FLCP, the control in terms of voting rights of FLCP & Associés, which itself holds 100% of the capital and voting rights of FLCP & Associés Invest, which owns 85.6% of the capital and voting rights of Neology Holding.

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Mrs. Virginie Calmels and Mrs. Irit Hillel, independent members of the Board of Directors of the Company (Mrs. Virginie Calmels was not a shareholder prior to the Offering), also subscribed to New Shares as part of the Offering.

Furthermore, it is recalled that Geoffroy Sardin, Deputy Chief Executive Officer of the Company, has committed to acquire 13,275 shares from Neology Holding at a price of €11.30 per share (corresponding to the Offering price) within three working days of the settlement-delivery date of the Offering scheduled for May 28, 2024.

Impact of the transaction on the Company's shareholding structure

Following the transaction, the Company's share capital will amount to 10,246,711.20 euros, divided into 8,538,926 ordinary shares with a nominal value of 1.20 euro per share.

According to the Company, the Company's shareholding structure (on an undiluted basis) on the date of the AMF's approval of the Prospectus was as follows:

Shareholders	Number of Shares (in %)	Theoretical voting rights ⁽¹⁾ (in %)	Exercisable voting rights ⁽²⁾ (in %)
Neology Holding ⁽³⁾	2 782 803 42,84%	3 690 581 48,53%	3 690 581 50,70%
Treasury Shares	325 080 5,00%	325 080 4,27%	0 0,00%
Executive Committee members and Group employees	159 038 2,45%	270 399 3,56%	270 399 3,71%
Free float	3 229 605 49,71%	3 318 967 43,64%	3 318 967 45,59%
TOTAL	6 496 526 100,00%	7 605 027 100,00%	7 279 947 100,00%

(1) Number of voting rights used to calculate threshold crossing. This number takes into account double voting rights.

(2) Number of voting rights exercisable at general meetings.

(3) Including the 1,118,423 shares initially lent to BRED Banque Populaire, of which 1,118,421 shares were temporarily returned to Neology Holding for the purposes of the transaction.

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According to the Company, the Company's shareholding structure (on an undiluted basis) after the settlement-delivery of the New Shares (and before the transfer of 13,275 shares by Neology Holding to Mr Geoffroy Sardin) will be as follows:

Shareholders	Number of Shares (in %)	Theoretical voting rights ⁽¹⁾ (in %)	Exercisable voting rights ⁽²⁾ (in %)
Neology Holding ⁽³⁾	4 235 515 49,60%	4 486 153 49,90%	4 486 153 51,77%
Treasury Shares	325 080 3,81%	325 080 3,62%	0 0,00%
Executive Committee members and Group employees	159 215 1,86%	270 576 3,01%	270 576 3,12%
Free float	3 819 116 44,73%	3 908 478 43,47%	3 908 478 45,11%
TOTAL	8 538 926 100,00%	8 990 287 100,00%	8 665 207 100,00%

(1) Number of voting rights used to calculate threshold crossing. This number takes into account double voting rights.

(2) Number of voting rights exercisable at general meetings.

(3) Including the 1,118,423 shares initially lent to BRED Banque Populaire, of which 1,118,421 shares were temporarily returned to Neology Holding for the purposes of the transaction.

According to the Company, no other shareholder holds, directly or indirectly, alone or in concert, more than 5% of the capital and voting rights of the Company.

Settlement/delivery of the New Shares

The new shares will be settled and admitted to trading on Euronext Growth in Paris on May 28, 2024. Newly issued shares will be of the same class and will be fungible with the existing shares, will benefit from all the rights attached to the existing shares and will be admitted to trading on the Euronext Growth Paris market under the same ISIN code FR0012419307 and ticker ALPUL.

Abstention and holding commitments

The Company entered into an abstention commitment for a period of 90 days from the settlement-delivery date of the New Shares, subject to usual exceptions.

Neology Holding entered into a lock-up commitment for 100% of the shares that it holds and/or that it may come to hold through the exercise of any securities giving access to the share capital, including shares of the Company subscribed for under the Offering, until the expiry of a period of 180 calendar days following the settlement-delivery date of the Offering, subject to usual exceptions.

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Advisors



Financial advisor, Global
Coordinator and Bookrunner



Legal advisor



Financial Communication

Availability of the prospectus

The prospectus approved by the French Financial Markets Authority (“AMF”) on May 15, 2024 under number 24-156 (the “**Prospectus**”) consists of:

- the registration document approved by the AMF on May 15, 2024 under number R.24-009 (the “**Registration Document**”);
- a Securities note (the “**Securities Note**”); and
- a summary of the Prospectus (included in the Securities Note).

Copies of the Prospectus are available free of charge at the registered office of the Company, Parc de Flandre “Le Beauvaisis”, Bâtiment 28, 11 rue de Cambrai, 75019 Paris, on its website (www.pullupent.com) and on the AMF website (www.amf-france.org).

The approval of the Prospectus should not be considered as a favourable opinion by the AMF on the securities offered. Investors are invited to carefully consider the risk factors described in section 3 “Risk factors” of the Registration Document, and Section 2 “Risk Factors” of the Securities Note. The list of these risks is not exhaustive. There may be other risks not yet identified or considered immaterial by the Company at the date of approval of the Prospectus. Prospective investors should read the Prospectus carefully before making an investment decision in order to fully understand the potential risks and benefits associated with a decision to invest in the securities. The approval of the Prospectus by the AMF should not be considered as a favourable opinion on the securities offered.

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About PulluP Entertainment

With over 600 employees based mainly in Europe, the PulluP Entertainment group is organized around three complementary business units:

FOCUS ENTERTAINMENT PUBLISHING, one of the world's leading AA video game publishers, renowned for its premium production services, marketing, and communications support tailored to each project and audience. The company publishes international hits such as the A Plague Tale franchise, SnowRunner and the eagerly-awaited Warhammer 40,000: Space Marine 2.

DOTEMU, leading publisher and developer in the thriving independent games scene, specializes in the production of licensed games such as the million-sellers Teenage Mutant Ninja Turtles: Shredder's Revenge and Streets of Rage 4. Its Arcade Crew label also produces and publishes awesome indie and innovative games such as Blazing Chrome, Infernax and The Last Spell. As part of the Group's new organization, DOTEMU is the entity responsible for publishing all PulluP Entertainment's independent games.

PULLUP ENTERTAINMENT STUDIOS, which groups together seven creative studios:

- DOVETAIL GAMES, a UK-based studio and world leader in rail simulation games.
- DECK13 INTERACTIVE, voted Best Video Game Development Studio in Germany in 2023 and creator of the successful The Surge franchise.
- BLACKMILL GAMES, the Netherlands-based studio behind the World War One series franchise of multiplayer shooters such as Verdun, Tannenberg and Isonzo.
- LEIKIR STUDIO, based in France, developer of a highly anticipated game based on the iconic Metal Slug license.
- STREUM ON STUDIO, a French studio specializing and renowned in the development of first-person shooters, currently working on an original creation.
- DOUZE DIXIÈMES, a French studio composed of passionate creators from the animated film and video game industries. Their latest entry being Shady Part of Me, acclaimed by critics and gamers alike.
- CARPOOL STUDIO, a French studio created by recognized industry veterans developing a highly ambitious game-as-a-service project based on new intellectual property.

Alongside these three entities dedicated to games publishing and development, **SCRIPTTEAM** completes the Group's expertise since December 2023: specialized in audiovisual production, SCRIPTTEAM's main purpose is to adapt PULLUP ENTERTAINMENT's video game licenses into series or feature films.

PULLUP ENTERTAINMENT's Human Resources, Legal and Finance support functions, as well as the Technical Department, which includes the IT, Data and Customer Relations divisions, are all housed within PulluP Entertainment.

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

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Next release:

FY 2023/24 results: 20 June 2024 after the market closes

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This press release constitutes promotional material and is not a prospectus within the meaning of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**").

For EEA Member States other than France, no action has been or will be taken to enable a public offering of the securities specified in this press release that may require a prospectus to be published in one of these Member States.

This press release constitutes neither an offer of securities for sale nor the solicitation of an offer to purchase or subscribe for securities in the United States of America or any other jurisdiction in which the transaction could be subject to restrictions. Shares and any other securities of PulluP Entertainment may only be offered or sold in the United States following registration under the terms of the U.S. Securities Act of 1933, as amended, or within the framework of an exemption from such registration. PulluP Entertainment's shares will be offered or sold exclusively outside of the United States of America and in the form of offshore transactions, in compliance with Regulation S of the Securities Act. PulluP Entertainment has no intention of registering the offering in part or in whole in the United States of America, or of carrying out a public offering in the United States.

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This press release contains indications on the objectives of PulluP Entertainment and forward-looking statements that are not historical data and should not be construed as a guarantee that the facts and data stated will occur. This information is based on data, assumptions and estimates considered as reasonable by PulluP Entertainment. PulluP Entertainment operates in a competitive and rapidly evolving environment. It is therefore not in a position to anticipate all risks, uncertainties or other factors that may affect its business, their potential impact on its business or the extent to which the materialisation of a risk or combination of risks could lead to results that differ significantly from those mentioned in any forward-looking statement. PulluP Entertainment draws your attention to the fact that forward-looking statements are in no way a guarantee of its future performance and that its

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financial position, results and cash flows and the development of the sector in which PulluP Entertainment operates may differ significantly from those proposed or suggested by the forward-looking statements contained in this document. In addition, even if PulluP Entertainment's financial position, results, cash flows and the evolution of the sector in which PulluP Entertainment operates were in line with the forward-looking information contained in this document, these results or developments may not be a reliable indication of PulluP Entertainment's future results or developments. This information is given only as of the date of this press release. PulluP Entertainment makes no commitment to publish updates to this information or on the assumptions on which it is based, except in accordance with any legal or regulatory obligation applicable to it.

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