



**FY RESULTS 2023/2024 PRESENTATION**  
**(EURONEXT: ALFOC)**

**June 20, 2024**



**WATCH  
THE FY RESULTS  
2023/24 RECORDING**

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# PULLUP ENTERTAINMENT FY 2023/24 ANNUAL RESULTS JUNE 20, 2024

## Speakers

Fabrice LARUE - Chairman of the Board & CEO



Geoffroy SARDIN – Deputy CEO



Laure d'HAUTEVILLE – Chief Financial Officer



# KEY FIGURES FY 2023-24



- **A year of consolidation and integration of new entities in an industry seeking optimization**
- **Net rev : 187,3 Meuros , EBITA: -0,3 Meuros, EBITDA : 65,3 Meuros**
- **Back-catalog outperformance notably driven by live portofolio games : +89% vs FY2022/23**
- **Back-catalog represents 66% of revenues**
- **Strong sequence of quality releases designed to be long term sellers**
- **Delay of two games, including the highly anticipated Warhammer 40,000: Space Marine 2, which will be released on September 9, 2024.**

# KEY GROUP HIGHLIGHTS FY 2023-24



- **Acquisition of DOVETAIL Games, the world leader in video games railway simulation, an activity with high recurring revenues**
- **Creation of SCRIPTTEAM, audiovisual production platform whose purpose is to produce series and films based on the group's IP**
- **A new organization to support a publisher/developer strategy and positioning : PULLUP Entertainment**



# AGENDA

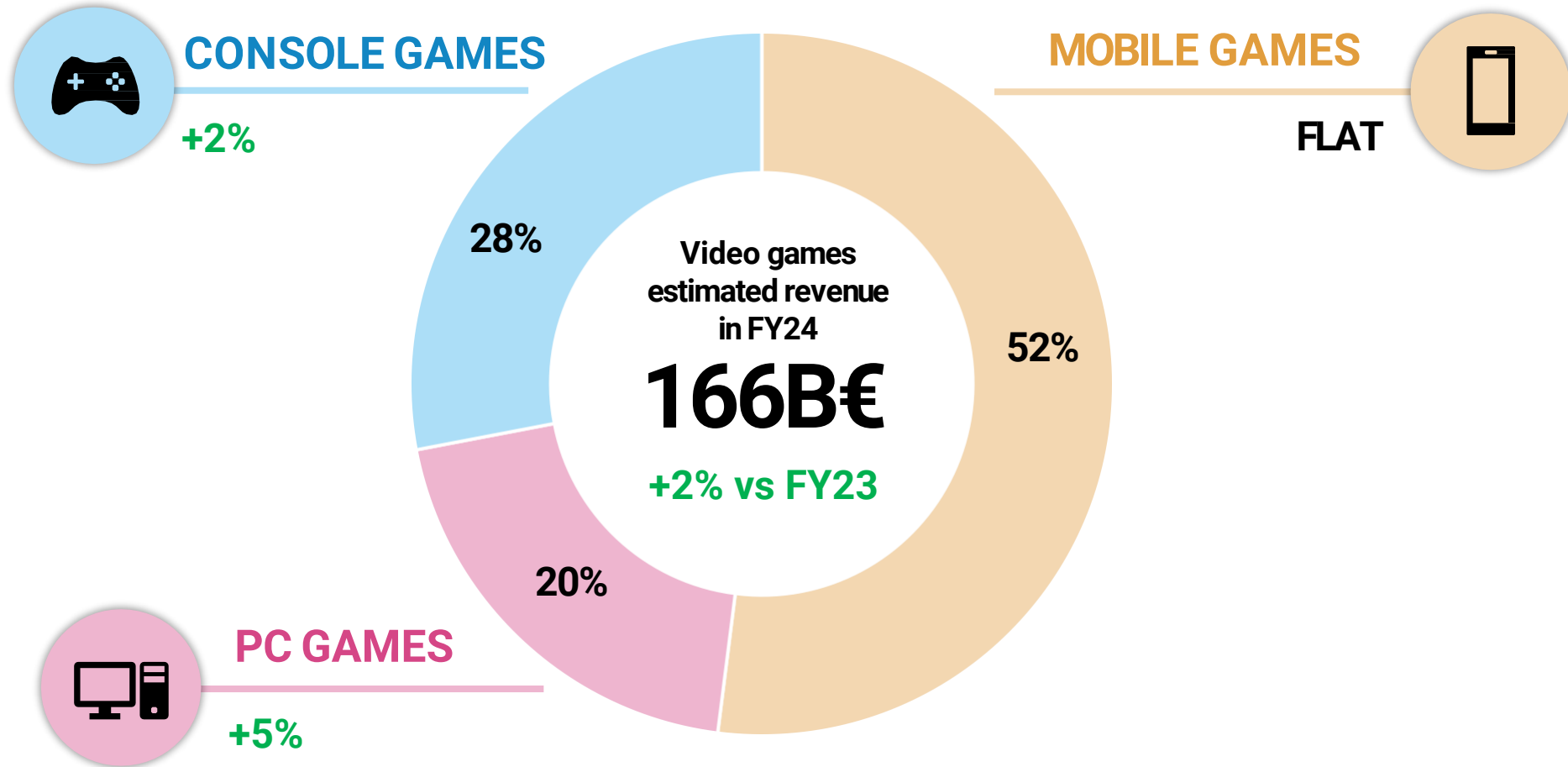
- 1 MARKET TRENDS**
- 2 PULLUP ENTERTAINMENT TODAY**
- 3 2023-2024 FULL YEAR RESULTS**
- 4 OUTLOOK**
- 5 Q&A**





# MARKET TRENDS

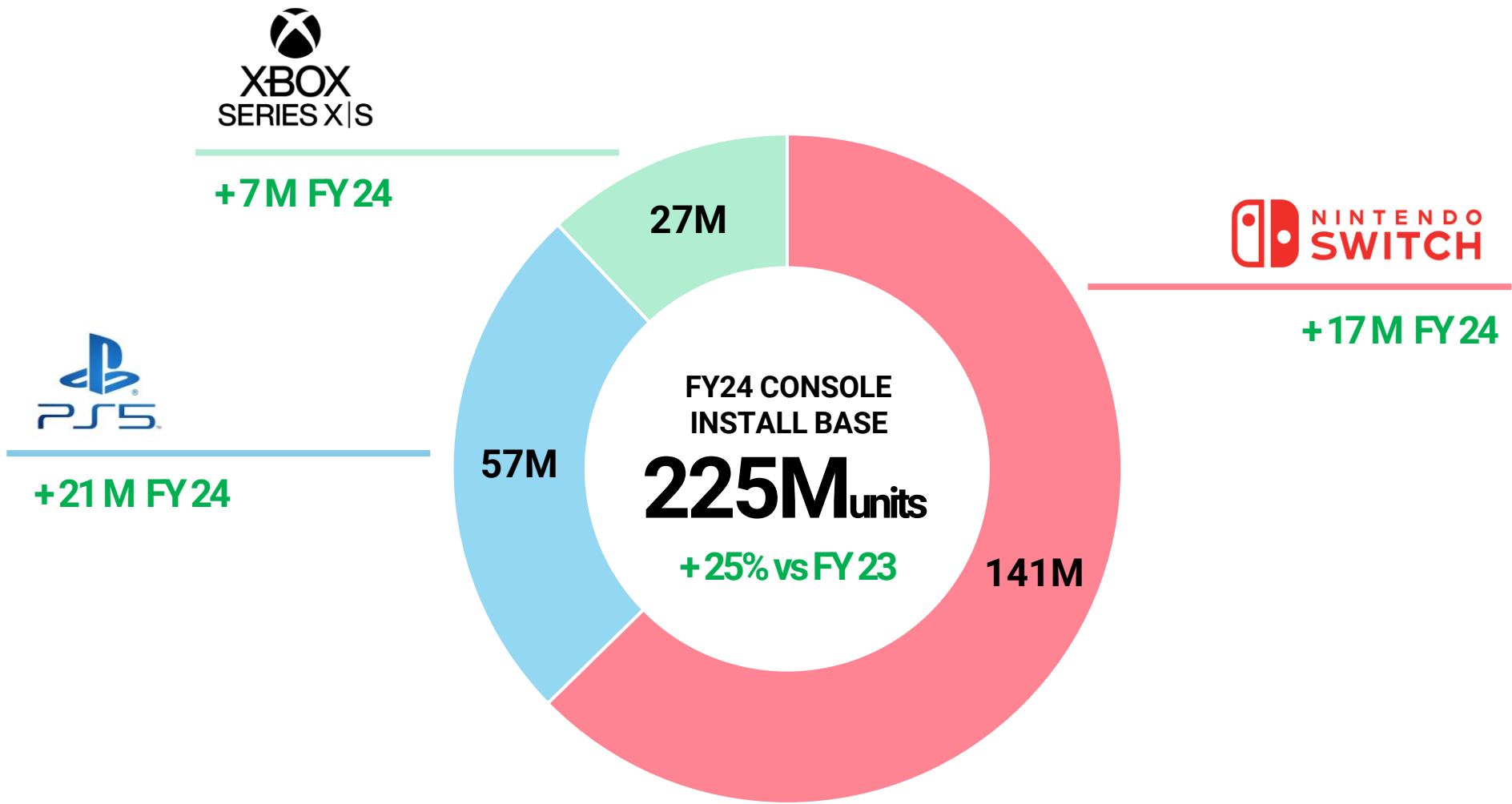
# A GROWING MARKET DRIVEN BY PC AND CONSOLE, WHILE MOBILE IS FLAT



SOURCES: Newzoo / Internal estimations

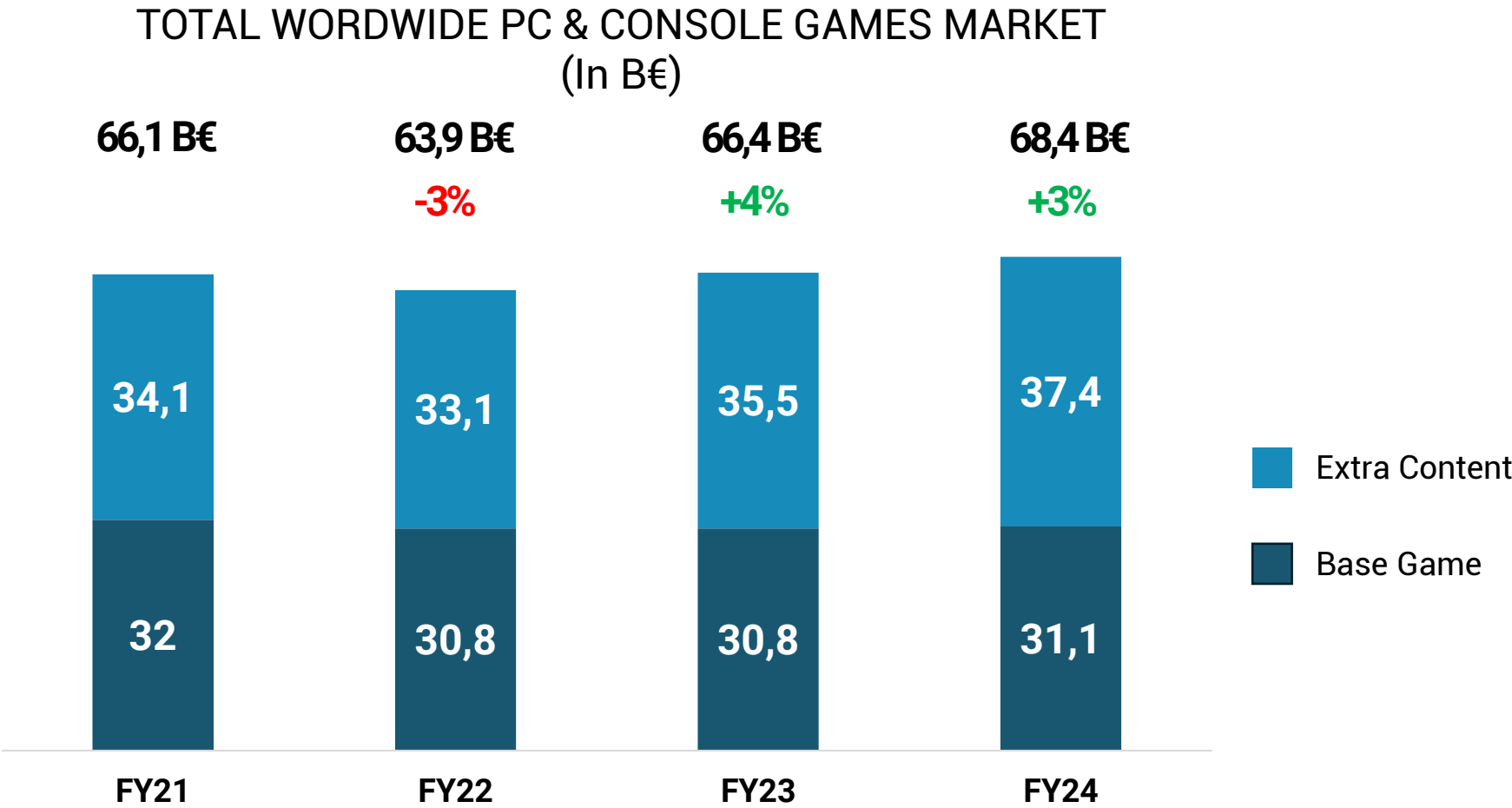


# BREAKING RECORD OF CONSOLES INSTALL BASE



SOURCES: Panels / Internal estimations

# PC & CONSOLE GAMES MARKET : A REBOUND AFTER THE POST COVID PERIOD DRIVEN BY EXTRA CONTENT

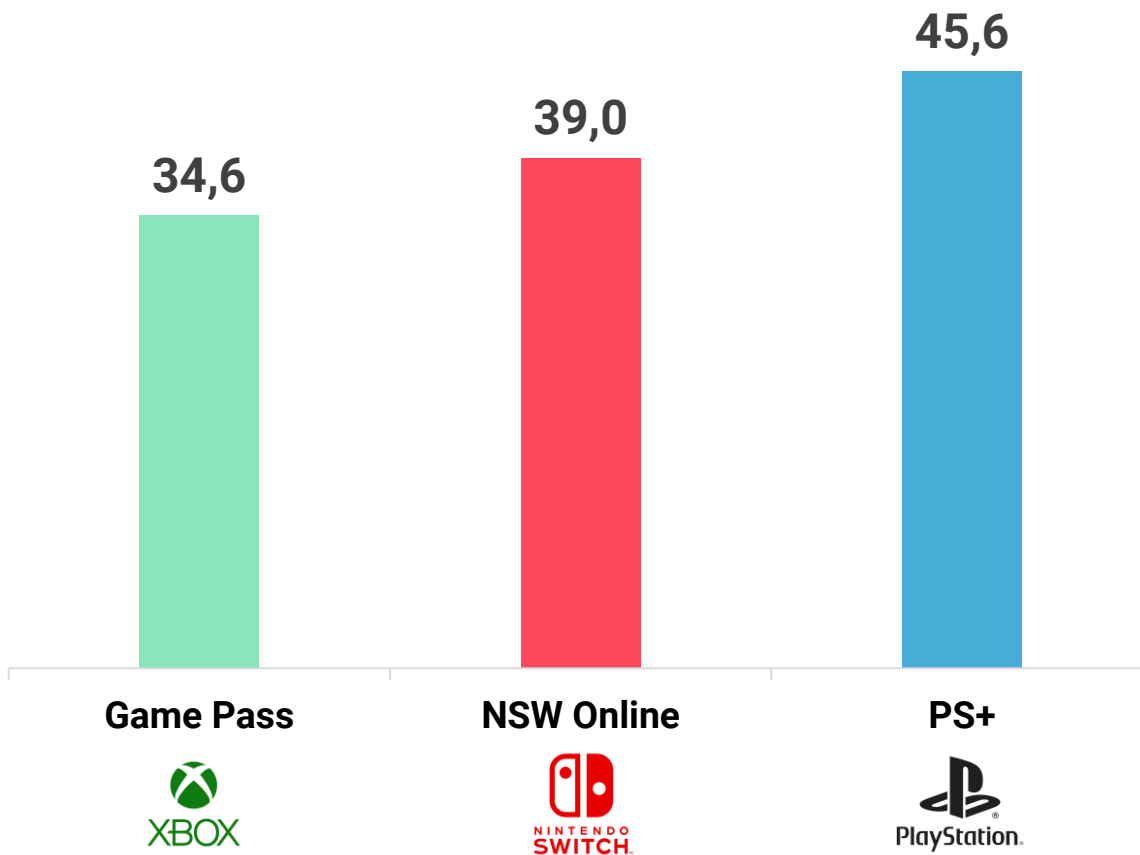


SOURCES: Panels / Internal estimations

# A MASSIVE ADOPTION OF SUBSCRIPTION MODEL



NUMBER OF SUBSCRIBERS BY 1st PARTY FY 24  
(In M users)



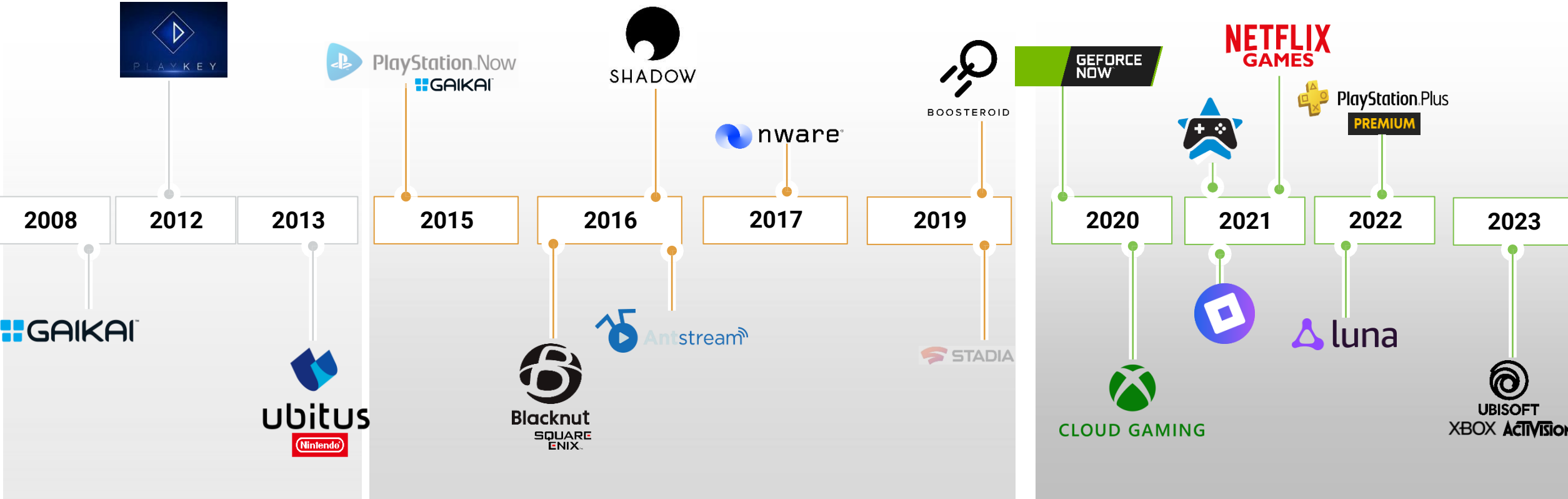
SOURCES: Earning calls / Internal estimations

More than  
**1 of 2**  
consol owner has  
subscribed to a 1<sup>st</sup>  
party service as of  
today

# CLOUD GAMING BECOME MORE & MORE A GAME CHANGER



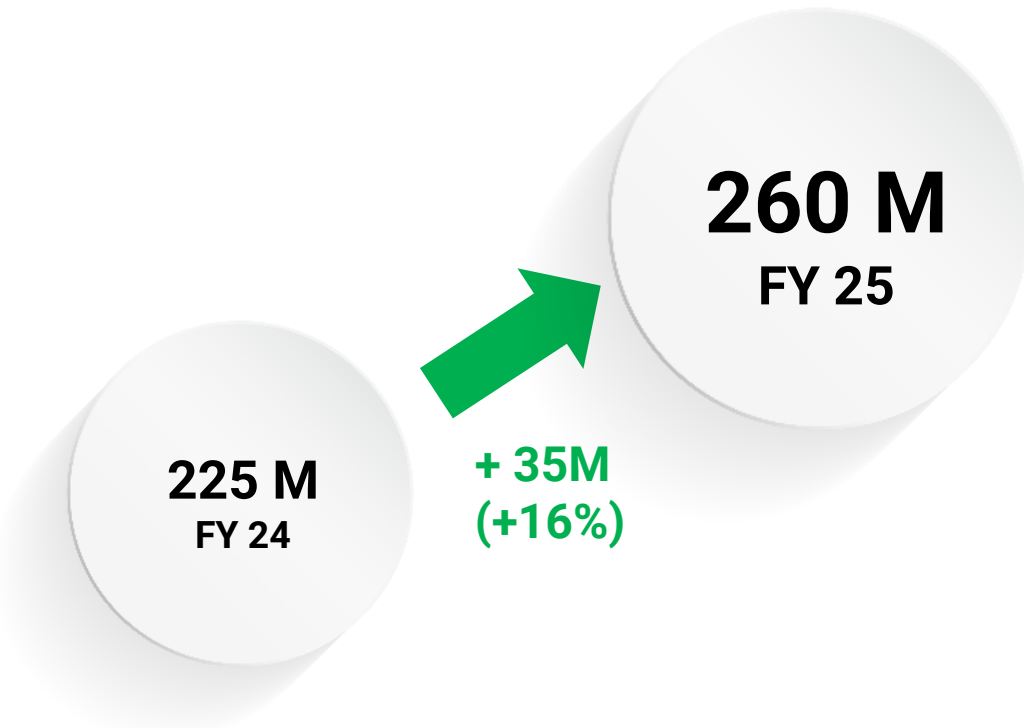
## Full launch



# FY 25 OUTLOOK : INCREASE IN CONSOLE INSTALL BASE IN A FLAT MARKET CONTEXT WHERE EXTRA CONTENT OFFSETS BASE GAME LOSS

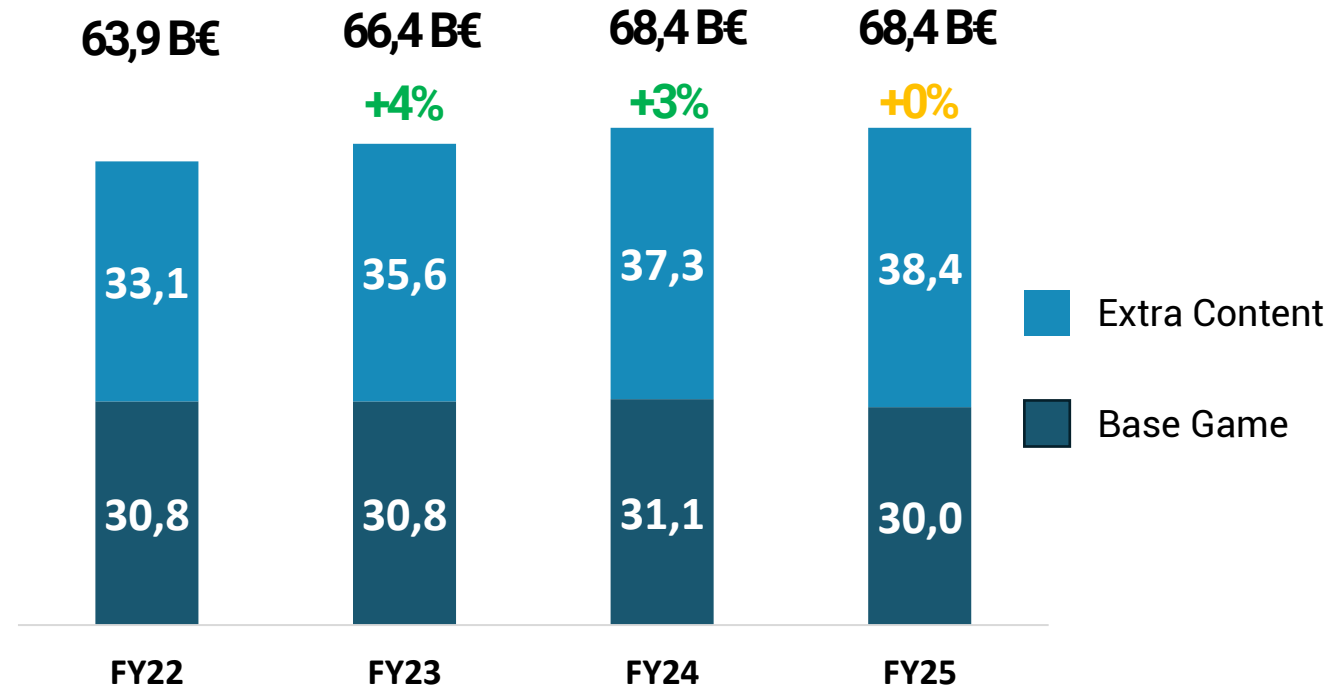


CONSOLE INSTALL BASE EVOLUTION  
(in M units)



SOURCES: Earning calls / Internal estimations

FY25 TOTAL GAMES MARKET OUTLOOK  
(In B€)



SOURCES: Earning calls / Internal estimations



# **PULLUP ENTERTAINMENT TODAY**

# PULLUP ENTERTAINMENT : A COLLECTIVE OF WORLD-RENOWNED CREATIVE TALENTS UNDER A POWERFUL AND INSPIRING BRAND NAME



## PUBLISHING A/AA+



## PUBLISHING Indie/rétro

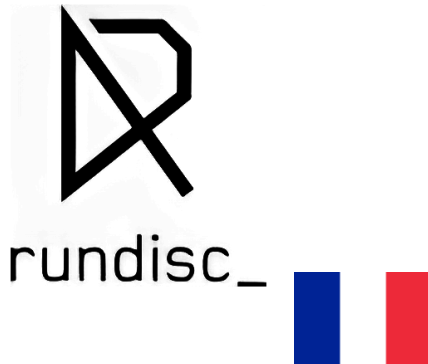


## ASSOCIATE STUDIOS



Support services: *Scripteam, Data and support functions (HR, Legal, Finance)*

## 2 NEW ASSOCIATE STUDIOS JOIN PULLUP GROUP



*Studio that developed the multi-award-winning game Chants of Sennaar, including best video game at Pegasus 2024*



*Founded in 2011 by industry veterans, whose teams specialize in creating successful franchises such as BioShock, XCOM, Borderlands*

**It demonstrates PULLUP Entertainment ability to enrich and diversify its portfolio of owned IP & to invest in studios with recognized talents in France and abroad**



# OUR AMBITION : BECOME ONE OF THE GLOBAL LEADERS IN THE DEVELOPMENT AND PUBLISHING OF AA & INDIE GAMES



## 4 strategic pillars

**1** Develop IP/co-IP to create franchises that will contribute to the Group's results (target +50% of sales in own IP/co-IP)

**2** Discover and support talents

**3** Focus on extra content revenues

**4** Benefit from group innovation & capabilities : customer relationships / AI

## The PULLUP model



**Agility through shorter, less risky production pipelines**



**Focus on niche segments with high retention and monetization for predictable revenues**



**A dedication to quality and distinction for our players**



**A strong ESG commitment**

# NEW COMEX OF PULLUP ENTERTAINMENT



**Fabrice Larue**  
*Chairman &  
CEO*



**Geoffroy Sardin**  
*DEPUTY CEO*



**John Bert**  
*MD*



**Cyrille Imbert**  
*CEO*



**Ahmed Boukhelifa**  
*DEPUTY CEO  
STUDIOS*



**Laure d'Hauteville**  
*CFO*



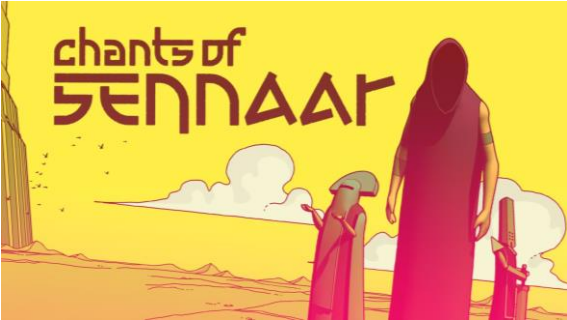
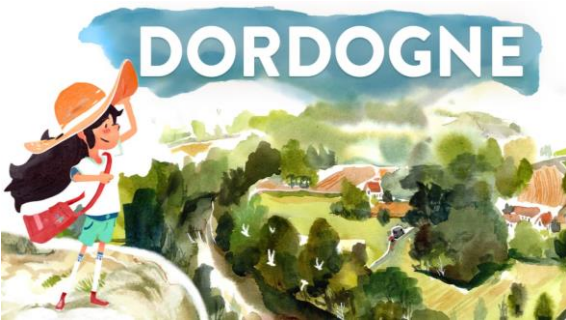
**Philippe Perthuis**  
*General Secretary*





# 2023-2024 FULL YEAR RESULTS

# A ROBUST LINE UP : 11 RELEASES ACROSS THE GROUP





## **VIDEO 2023-2024**

**CLICK HERE**



# FY 2023/24 - REVENUE



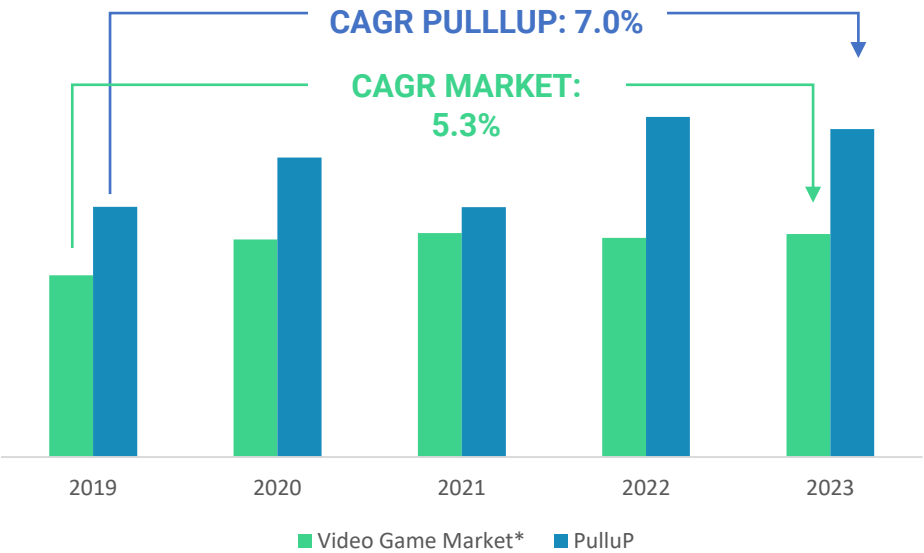
(in millions of euros)	FY 2023/2024	FY 2022/2023	Var.
Catalogue	53.6	126.4	-58%
Back-catalogue	123.5	65.2	+89%
Other	10.2	2.5	X 4
Total Revenue	187.3	194.1	-4%

- **FY revenue of €187.3m** out of which two-thirds from the robust back catalog
- **Back-catalog : €123.5m + 89%** thanks to **Teenage Mutant Ninja Turtles: Shredder's Revenge** published by Dotemu, the **A Plague Tale** franchise, as well as **Train Sim World**, **Atomic Heart**, **SnowRunner**, **Evil West** as well as **Insurgency: Sandstorm**. **Among those 7 key franchises, 5 received additional content**
- **Catalogue: New Releases stand at €53.6m** impacted in particular by the postponement of two major game launches: **Banishers: Ghost of New Eden** and **Warhammer 40,000: Space Marine 2**
- **Other Revenue : €10.2m** of the marketing agency and income from the newly formed audiovisual platform **Scripteam**
- **Like-for-like revenue : €159.6m**, excluding the contribution from **Dovetail Games** and **Scripteam**, as well as from the other acquisition made in the second half of 2022

# FY 2023/24 - REVENUE



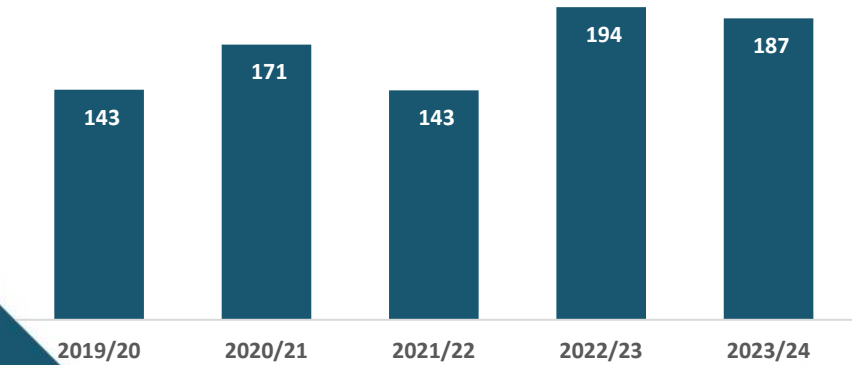
## Video Game market growth vs PULLUP Entertainment



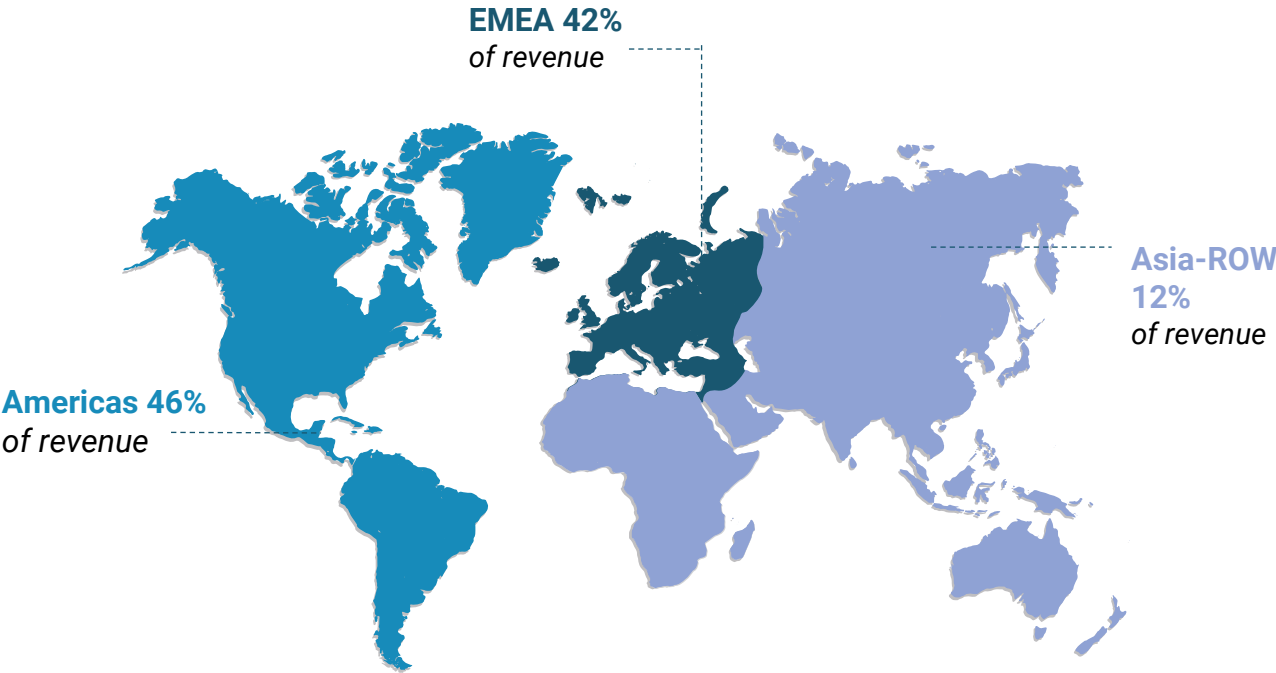
Source: NewZoo PC & Console Gaming Report and Forecast | January 2024

PULLUP Entertainment outperformed over the past five years the PC & Console market

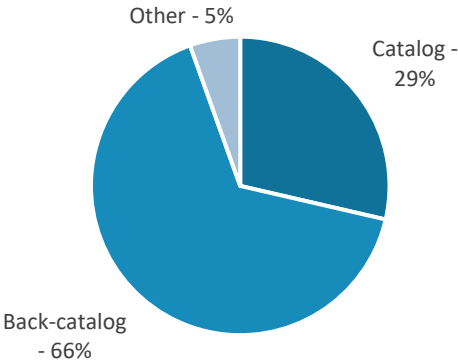
## PULLUP Entertainment Revenue €m



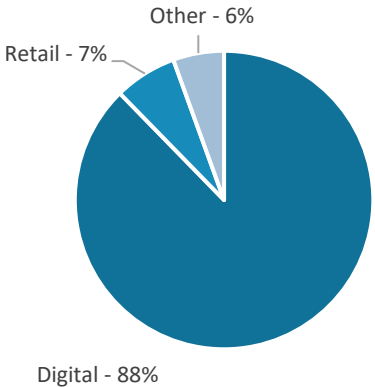
## PULLUP Entertainment Gamers by geography



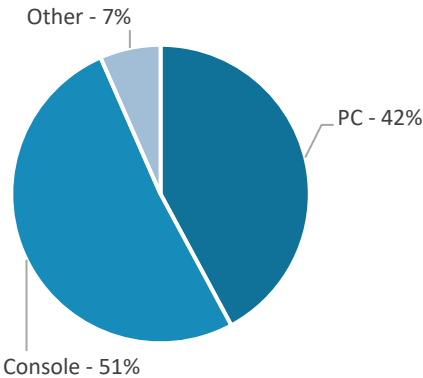
## Catalogue vs Back-Catalogue



## Digital vs Retail



## Console vs PC



# FY 2023/24 – PROFIT & LOSS

(in millions of euros)

	FY 2023/24		FY 2022/23	
Revenue	187,3	100%	194,1	100%
Gross margin <sup>1</sup>	44,5	24%	72,6	37%
Production	(15,3)		(12,3)	
Sales and marketing	(21,3)		(23,6)	
General and administration	(13,9)		(10,0)	
Other operating income (expenses) incl. Tax Credit <sup>2</sup>	5,8		1,7	
EBITA <sup>3</sup>	(0,3)	0%	28,4	15%
Amortization of Goodwill & Intangible assets identified through business combination	(12,6)		(9,3)	
Financial income (expenses)	(6,1)		(3,3)	
Exceptional income (expenses)	(2,4)		(0,2)	
Income tax excl. Tax Credit <sup>2</sup>	2,3		(5,3)	
Shares of equity affiliates	(0,1)		-	
Consolidated net income	(19,2)	-10%	10,3	5%
Minority interests	(0,7)		(3,0)	
Group net income	(19,9)	-11%	7,3	4%
EBITA	(0,3)	0%	28,4	15%
D&A and provisions	(65,5)		(31,9)	
EBITDA <sup>4</sup>	65,2	35%	60,3	31%

## Gross Margin at 24%

- Below FY 2022/2023, a year marked by the remarkable success, among other successful launches, of **Teenage Mutant Ninja Turtles: Shredder's Revenge** launched that year
- Marked in 2023/24 by the very **good performance of certain new titles**, the very robust performance of the **back catalogue in 2023/24** and the positive **contribution of Dovetail Games**
- But not enough to offset
  - the performance of **Atlas Fallen** below expectations
  - the impact of **adjusting the portfolio** to focus the investment efforts on games developed in-house or co-owned franchises, and on games with recurring revenues

**Operating Costs** increase driven mainly by the **integration of DOVETAIL Games** teams since April 1, 2023, but partially offset by the rise of **Tax Credits** and **Subsidies** received by the Group following the integration of DOVETAIL Games and SCRIPTTEAM over the period.

**EBITA** for the second half of the year is +€1,8m and for the FY, close to break even

Increase of **Goodwill amortization** reflects Dovetail's integration

**Financial Result** impacted by financial debt increase over the period and Euribor 3M

**Exceptional result** corresponds mainly to the discontinuation of a game developed by STREUMON Studio, due to a reorganization of the studio

**Income Tax** is positive, as the Group recognized deferred tax assets, reflecting future growth prospects

**EBITDA** second half is €41,3m and FY is €65.2m, i.e. 35% of revenue, improved rate YoY

- The Group defines **gross margin** as: revenue minus the cost of goods sold and game development costs. The expense for amortization of intangible assets identified in a business combination process is not included in the gross margin
- The **Tax credit** is related to R&D/Video Games/Cinema/Audiovisual Media.
- The Group defines **EBITA** (adjusted EBIT) as the profit or loss from consolidated companies before exceptional items, • before goodwill amortization, • before amortization of intangible assets identified in a business combination process, • and after the research tax credit/video game tax credit. **24**
- The term **EBITDA** (earnings before interest, taxes, depreciation, and amortization) is defined as EBITA before amortization and operating provisions.



# FY 2023/24 – BALANCE SHEET



03/31/2024	03/31/2023	03/31/2024	03/31/2023
<b>Total</b> <b>€350.5m</b>	<b>Total</b> <b>€307.1m</b>	<b>Total</b> <b>€350.5m</b>	<b>Total</b> <b>307.1m</b>
€18m	- €54m		
Trade & Other receivables	+ €25m		
€68m		Borrowings and financial debt	+€73m
		€156m	
Intangible, Tangible and Financials Assets	+ €47m	Trade & other payables	- €12m
€165m		€66m	
Goodwill	+ €28m	Equity	- €18m
€100m		€128m	
<b>ASSETS</b>		<b>EQUITY &amp; LIABILITIES</b>	

**Goodwill** increase driven by DOVETAIL Games' acquisition and to a lesser extent SCRIPTTEAM

**Intangible Assets** represent €162m

- Games related at €150m to be compared to €118m in 2022/23 +27% YoY
- Audiovisual related at €10m – Audiovisual investments are mostly pre financed by 1/3 partners during the production phase

**Trade & Other receivables** increase driven by

- Mainly various Tax Credits related to Dovetail and Scriptteam (~12mEUR)
- Deferred tax and tax downpayment made during the fiscal year for the rest of the group
- And to a lesser extent to receivables related to Banishers: Ghosts of New Eden and Expedition a Mudrunner Game that were launched late in the year

**Equity** stands at €128m vs €146m on March 31, 2023

**Trade payables** decreased reflecting mainly the payout of Earn Outs debts related to acquisitions from previous years

**The financial debt** is at €156m

**Net debt\*** stands at €132,6m vs €27m on March 31, 2023

\*includes cash & cash equivalents, treasury shares dedicated to external growth, financial debt, payables related to highly probable earn outs. It does not include the Production Self-liquidating Loan linked to Audiovisual activity

# FY 2023/24 – CASH FLOW



<b>EBITDA</b>	<b>65,2</b>
Non cash items	<b>0,2</b>
Tangible & Intangible assets acquisitions	<b>(82,3)</b>
Change in working capital	<b>(19,3)</b>
<b>Operating cash-flow</b>	<b>(36,2)</b>
Net cash resulting from change in perimeter	<b>(69,6)</b>
<b>Investment activities</b>	<b>(69,7)</b>
Dividend group and dividen to minorities	<b>(0,5)</b>
Debt increase	<b>52,1</b>
Other changes in shareholders' equity	<b>(1,0)</b>
<b>Financing activities</b>	<b>50,6</b>
Effect of exchange rate changes	<b>1,0</b>
<b>CASH VARIATION</b>	<b>(54,3)</b>

<b>Opening cash balance</b>	<b>72,2</b>
<b>Closing cash balance</b>	<b>17,9</b>

**Intangible Asset Investment** in line with expectations and totalling €81m in FY 2023/24

**Change in Working Capital** in second half of the year stands at €0m while -€19m in first half-

Working Capital variation mainly impacted by the increase of tax related assets (downpayments and adjustments on past year tax filing, video games and audiovisual tax credit)

**External growth** is linked to Dovetail, Scripteam and Earn outs from previous acquisitions payout

**Closing cash** balance is 17,9m

As of March 31, 2024: **Credit Lines available of €30m** of undrawn confirmed lines including €15 million of revolving credit

And are still unused today on June 20, 2024.

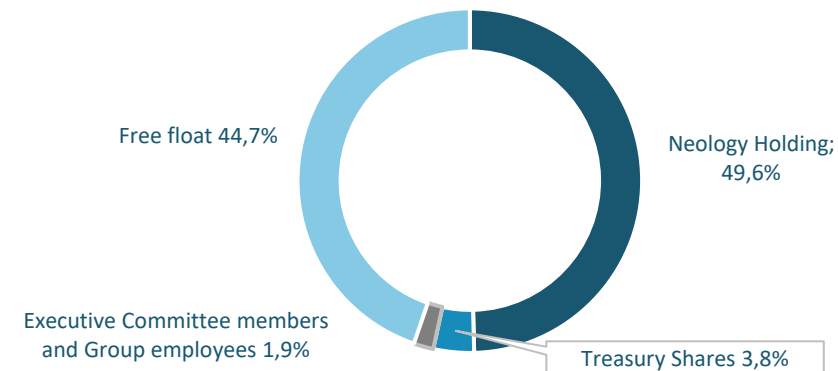
# MAY 2024 – SUCCESSFULL CAPITAL INCREASE



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

A strengthened financial position and is in better position to seize new development opportunities

After the transaction, Capital Structure  
(05/31/2024)

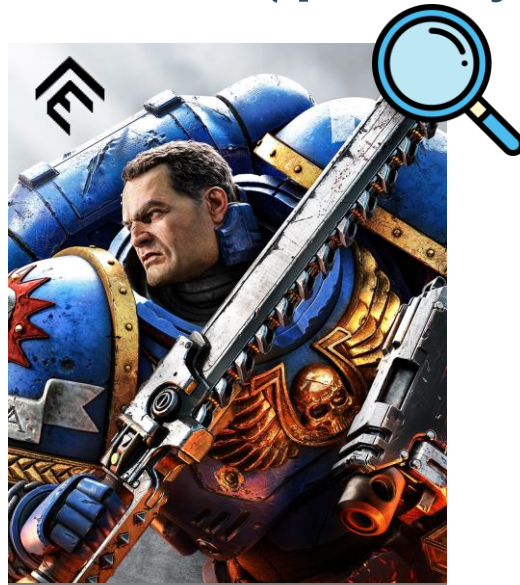


**LAUNCH ON JUNE 20, 2024 OF A CAPITAL INCREASE RESERVED FOR  
EMPLOYEES**



# OUTLOOK

# NEXT RELEASES ( publicly announced)



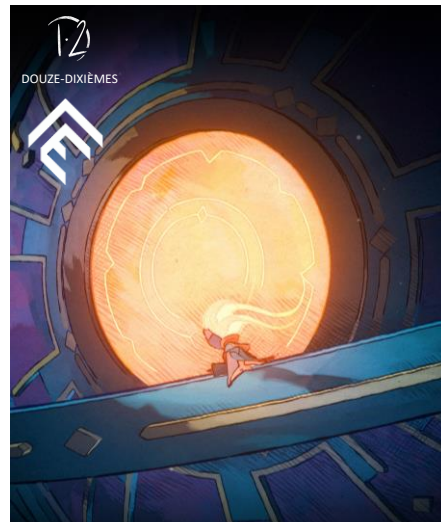
Space Marine 2



Toxic Commando



Metal Slug Tactics



Memories In Orbit



City Transport Sim:  
Tram



Train Sim World  
Tycoon



# METAL SLUG TACTICS

DOTEMU / LEIKIR

RELEASE DATE:

FALL 2024

PLATFORMS:

NS | PS | XBOX | PC



## A GREAT COMEBACK

**+180**  
PRESS  
ARTICLES

**500K**  
TRAILERS  
VIEWS

**1M**  
SOCIAL MEDIA  
IMPRESSIONS

**Top #10**

OF MOST PLAYED DEMOS OF THE  
STEAM NEXT FEST (over 1700+ games)

**+65K**  
WISHLIST IN 10 DAYS (+ 34%)

## AN AWAITED INDIE GEM

**250K**  
STEAM WISHLISTS

**#98**  
MOST WISHLISTED GAMES

**VERY POSITIVE**  
sentiment from press previews, players and  
influencers







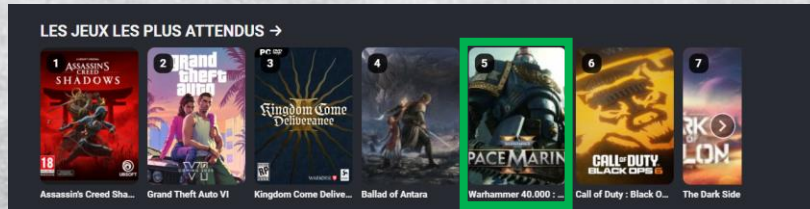
## ^ A GIANT HYPE

8M

**VEWS** on multiplayers mode reveal trailer

TOP 5

**MOST AWAITED GAMES** on JV.com



3M

**VEWS** on new trailer at Summer Game Fest

## ^ A POSITIVE COMMERCIAL START

TOP 5

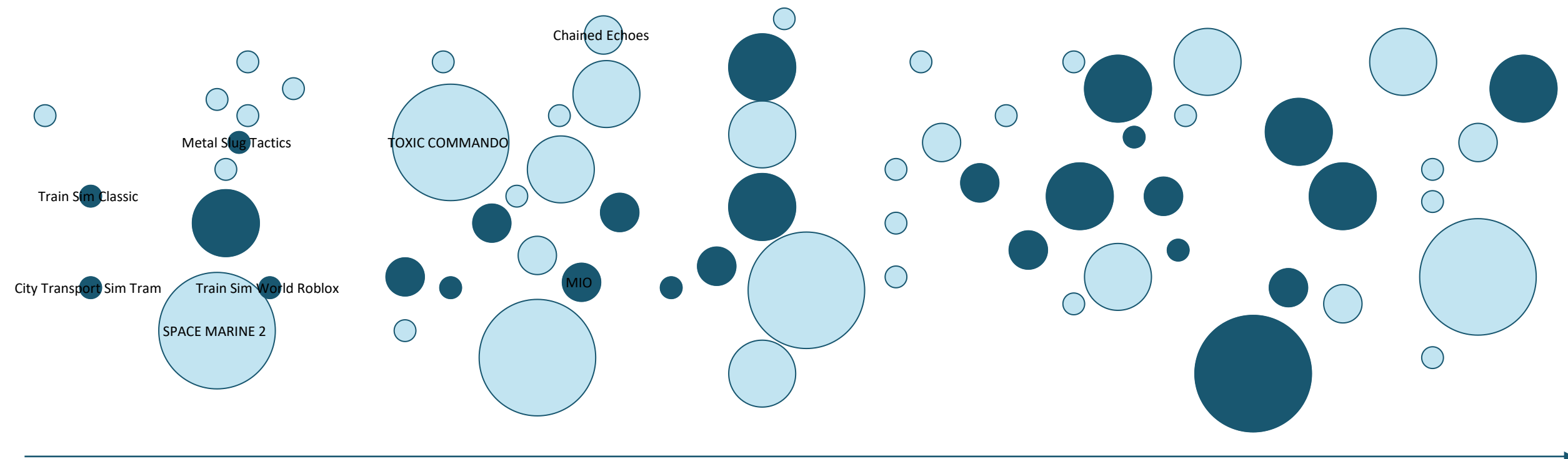
**SELLING GAME ON STEAM**  
the first Pre-order week

1.3 M WISHLISTS ON STEAM &  
6<sup>th</sup> MOST WISHLISTED 2024 GAME WW

**OUT OF SALES (US)**  
**COLLECTOR EDITION**



# LIFETIME POTENTIAL REVENUE OF GAMES TO BE LAUNCHED OVER THE NEXT 3 YEARS



01/04/2024

Legend:

Lifetime Potential Revenue

> €50m

>€10m to <€50m

>€5m to <€10m

<€5m

Group Studio, Own Ip & Co-Ip

26 projects in Co & Own IP & 33 Live games to be launched in the next 3 years





## IN A NUTSHELL



Mid term target on track  
50% own IP or co-owned IP



A strong back catalogue with iconic franchises & heavy live management focus



An independent key player on indies, retro gaming and AA+ markets



Unique and extensive publishing services (data, influencers, ...)



A successful M&A and integration strategy



Support from historical shareholders

# WHAT'S NEXT ?



## PULLUP Entertainment INVESTOR DAY

Thursday, October 17



## VIDEO NEXT RELEASES

[CLICK HERE](#)



# Q&A





# APPENDIXES

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