



**PULLUP**  
ENTERTAINMENT

**HALF YEAR 2024/2025 RESULTS**

December 12<sup>th</sup>, 2024



# AGENDA

## 1 INTRODUCTION & OVERVIEW *Geoffroy Sardin, Deputy CEO*



## 2 FINANCIAL HIGHLIGHTS *Aurélien Briand, CFO*



# AA AND INDIE GAMES ARE THRIVING



**“AAA studios are in a difficult position**, having to adapt to declining playtime, a diminished, more entrenched player base, saturated live-service games market, and the unbelievable cost of producing games of this scale. Studios have laid off considerable talent and scrapped numerous projects since 2023. Breaking even is less of an option than it’s ever been.

**This overall downturn has created gaps in the market for indie and AA game makers** to release engaging, innovative games. **Smaller studios don’t incur the same risks as AAA companies** when they develop something new and creative, opening up an opportunity for many in the indie and AA space.”

**“Indie and AA game makers are increasingly taking advantage of genre and thematic gaps AAA studios have left in their march to adapt to the market.**

These smaller studios, less beholden to the financial burdens and risks of being a AAA in these current market conditions, **can offer boutique experiences** in an increasingly competitive and consolidated industry, **upping their chance of finding a viable niche.**”

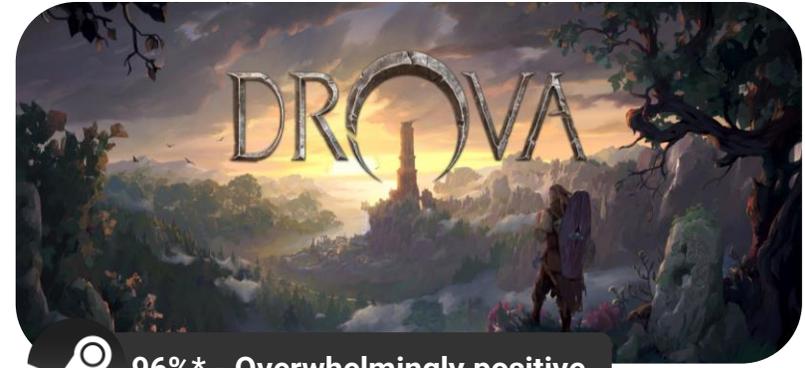


**PULLUP ENTERTAINMENT IS PERFECTLY POSITIONED**

# ALL OUR RECENT GAMES ARE PRAISED BY GAMERS



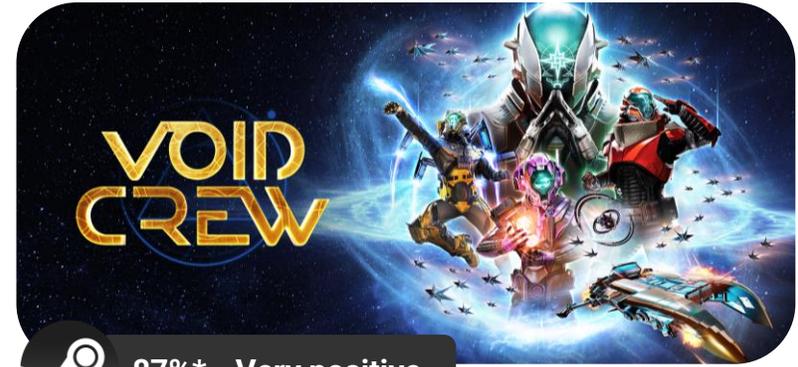
87%\* - Very positive



96%\* - Overwhelmingly positive



82%\* - Very positive



87%\* - Very positive



94%\* - Very positive

\*As of Dec 12<sup>th</sup>, last 30 days player ratings



**A DEPENDABLE LEADERSHIP TEAM  
FOCUSED ON EXECUTION**

**CAPITAL ALLOCATION PRIORITIZING  
THE STRONGEST OPPORTUNITIES**

**DATA-DRIVEN DECISIONS / SYNERGIES  
ACROSS THE ORGANIZATION**



**OBJECTIVE: DRIVE TOPLINE & EBITA GROWTH\***

\*vs. FY22/23, our prior record year



**SPACE MARINE 2 WILL DELIVER VALUE & RECURRENCE  
FOR THE YEARS TO COME**

**FOCUS & DOTE MU TO DELIVER  
A POWERFUL LINE-UP OF GAMES**

**FY25 TO FY27 DRIVEN BY A MIX OF BIG RELEASE SLATE,  
ROBUST BACK CATALOG & LIVE OPERATIONS**



**€234m**

REVENUE

SM2 historical  
launch and robust  
Back Catalog

**€48m**

EBITA

Record profit

**€43m**

OPERATING CASH  
FLOW

excl. Change in  
Working Capital\*

Strong Net debt  
reduction expected by  
the end of the FY

# H1 RECORD REVENUE AND ROBUST BACK CATALOG



In € millions	H1 2024/25	H1 2023/24	Variation %
Catalog	164.1	23.1	x7.1
Back catalog	64.9	58.6	+11%
Other	5.3	3.4	58%
<b>Group Revenue</b>	<b>234.3</b>	<b>85.0</b>	<b>+176%</b>

- **Warhammer 40,000: Space Marine 2**: the best launch in PULLUP Entertainment history
- **Train Sim World 5**, developed by Dovetail Games, has outperformed prior instalments in terms of revenue, acquisition and activity
- **Back catalog**: strong growth driven by PULLUP Entertainment's high-quality content portfolio, regular updates and content drops, active communities, delivering sustainable recurring revenues

# H1 RECORD PROFIT – FULL P&L



(in millions of euros)	H1 2024/25		H1 2023/24		Variation %
<b>Revenue</b>	<b>234.3</b>		<b>85.0</b>		<b>176%</b>
Cost of goods sold	(112.0)		(38.8)		189%
Development costs	(46.3)		(25.0)		86%
Other income	1.0		(0.6)		nm.
<b>Gross margin</b>	<b>77.0</b>	<b>33%</b>	<b>20.7</b>	<b>24%</b>	<b>273%</b>
Production costs	(8.4)		(7.2)		18%
Sales and marketing expenses	(13.5)		(10.8)		25%
General and administration expenses	(10.0)		(6.5)		53%
Other operating income (expenses) including Tax Credits	3.2		2.4		33%
<b>EBITA</b>	<b>48.3</b>	<b>21%</b>	<b>(1.5)</b>	<b>15%</b>	<b>nm.</b>
Amortization of goodwill & of intangible assets identified through business combination	(8.2)		(5.9)		39%
Financial profit (loss)	(4.1)		(2.6)		156%
Extraordinary profit (loss)	(4.4)		(0.0)		nm.
Income tax excluding Tax Credit	(9.9)		(1.1)		nm.
Net profit (loss) from equity affiliates	0.1		(0.1)		nm.
<b>Consolidated net profit (loss)</b>	<b>21.8</b>	<b>9%</b>	<b>(11.1)</b>	<b>5%</b>	<b>nm.</b>
Minority interests	0.3		(0.4)		nm.
<b>Net profit (loss), group Share</b>	<b>22.1</b>	<b>9%</b>	<b>(11.5)</b>	<b>4%</b>	<b>nm.</b>
Diluted earnings per share	2.85		(1.86)		nm.
<b>EBITA</b>	<b>48.3</b>	<b>21%</b>	<b>(1.5)</b>	<b>15%</b>	<b>nm.</b>
D&A and provisions	(47.3)		(25.4)		186%
<b>EBITDA</b>	<b>95.5</b>	<b>41%</b>	<b>23.9</b>	<b>31%</b>	<b>299%</b>

- **Cost of goods sold** reflects SM2 success
- **Development costs** reflect mostly Back-Catalog and SM2 amortization
- **Very efficient Sales & Marketing:** 25% growth leading to 176% Top Line growth
- **G&A** up mostly due to group's structure increased maturity and costs implied by SM2 Success
- Record **EBITA** of €48.3m
- 10 years amortization policy on **Goodwill**
- **Financial expenses** reflects net debt levels
- Impact of Stream On Studio divestment
- **EBITDA** stands at €95.5m vs. €23.9m last year

# STATEMENT OF CASH FLOWS



STATEMENT of CASH FLOWS (in millions of euros)	H1 2024/25	H1 2023/24
<b>Consolidated net profit (loss)</b>	<b>21.8</b>	<b>(11.1)</b>
Net change in D&A and provisions	60.0	31.4
Gains (losses) from disposals	0.0	-
Offsetting of the portion of net income from equity affiliates	(0.1)	0.1
Elimination of financial expense	3.6	2.6
Acquisitions of intangible and tangible assets	(45.3)	(45.1)
Change in deferred taxes	2.9	0.8
Change in working capital	(55.0)	(20.9)
<b>Operating cash flow</b>	<b>(12.2)</b>	<b>(42.3)</b>
Acquisitions of financial assets	(2.2)	0.0
Net cash resulting from change in perimeter	(1.0)	(56.5)
<b>Investing cash flow</b>	<b>(3.2)</b>	<b>(56.4)</b>
Dividend group and dividend to minorities	-	(0.5)
Capital increase (decrease)	22.6	0.7
Debt increase/(decrease) and financial expense	(2.5)	36.7
Other changes in shareholders' equity	0.1	(1.0)
<b>Financing cash flow</b>	<b>20.2</b>	<b>36.0</b>
Impact of exchange rate gains or losses	(0.0)	0.9
<b>Change in cash and cash-equivalent</b>	<b>4.8</b>	<b>(61.8)</b>
Cash and cash equivalents at beginning of period	17.9	72.2
Cash and cash equivalents at end of period	22.7	10.4

- Strong **D&A** charge in the semester
- **Capex** stand at €45.3m
- **Change in Working Capital** reflects mostly SM2 late release in the semester
- **Operating cash flow** excluding working capital variation is positive at €42,8m
- €22.5m **Capital Increase** in May
- €22.7m **Cash & Cash equivalent** as of September

# BALANCE SHEET



	09/30/2024	03/31/2024	09/30/2024	03/31/2024
	<b>Total</b> <b>€504m</b>	<b>Total</b> <b>€351m</b>	<b>Total</b> <b>€504m</b>	<b>Total</b> <b>€351m</b>
<b>Cash &amp; Cash Equivalents</b>	€23m	+ €5m		
<b>Trade &amp; Other receivables</b>	€227m	+ €159m	<b>Borrowings and financial debt</b> €158m	+€2m
<b>Intangible, Tangible and Financials Assets</b>	€161m	- €4m	<b>Trade &amp; other payables</b> €171m	+€105m
<b>Goodwill</b>	€93m	- €7m	<b>Total Equity</b> €174m	+€46m
<b>Assets</b>			<b>Liabilities</b>	

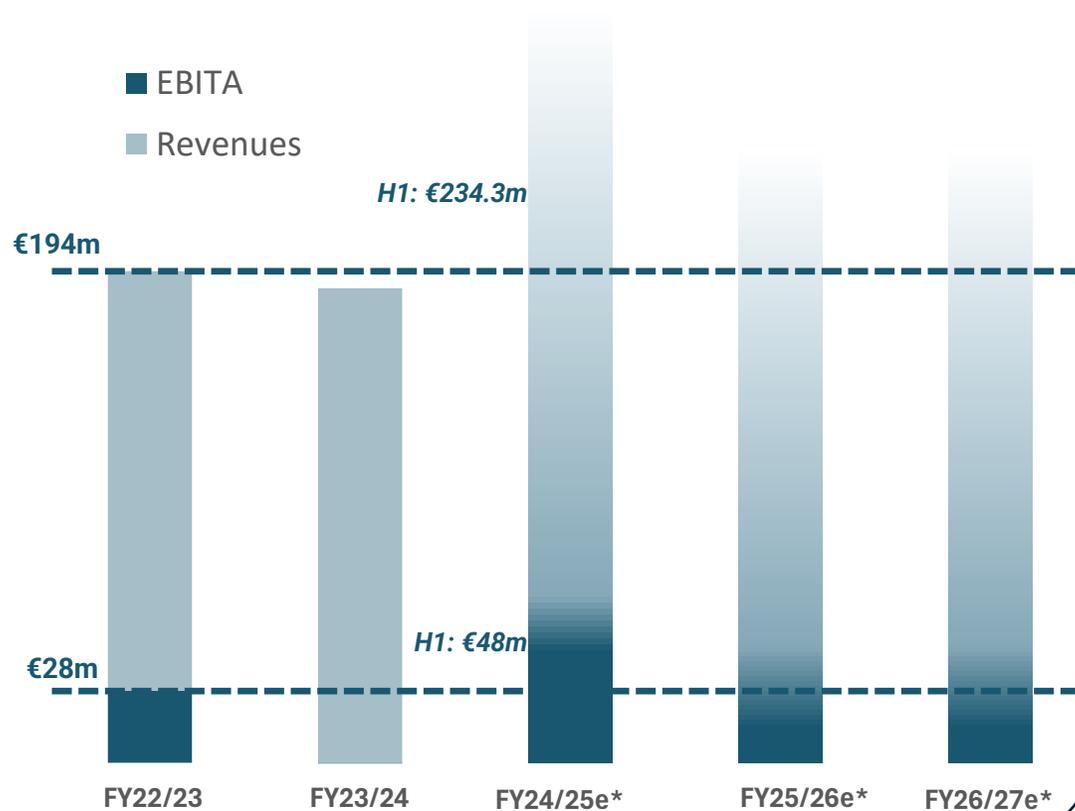
- Decrease in **Intangible, Tangible and Financials Assets** due to strong D&A over the period
- **Working Capital lines** exceptionally high due to SM2 launch in September
- In addition to Positive net result over the period, **Equity** impacted by €22.6m capital increase
- Stable **Financial debt**
- **Net debt**<sup>1</sup> stands at €127.2m vs. €132.6m at end of March 2024. Strong **Net debt** reduction expected by the end of the FY

<sup>1</sup> Net debt includes cash & cash equivalents, treasury shares dedicated to external growth, financial debt, payables related to highly probable earn outs and excludes self-liquidating Loan linked to Audiovisual activity

# OUR FINANCIAL AMBITIONS



## Outlook (In M€)



\*Not at scale

### FY24/25

- Already an exceptional year with H1 above FY22/23 record
- Builds long-term recurrence and visibility
- Delivers strategic, operational and financial flexibility and agility
- Annual targets confirmed and significant reduction in net debt expected

### FY25/26

- Ambitious line-up including Memories in Orbit, Roadcraft, John Carpenter's Toxic Commando, and exciting Dotemu games

### FY24/25 to FY26/27

- We expect to outperform FY23 prior record performance (Topline and EBITA)

# FOCUS ON SPACE MARINE 2



5 millions+ players to date



Top 5 sales on Steam over Thanksgiving\*



Strong update with free content and performance rendering upgrade with notably PS5 Pro



Release of high-value cosmetics for purchase



One episode of Amazon's Prime Video Secret Level animated TV show dedicated to Space Marine

*Longlisted in 7 categories*



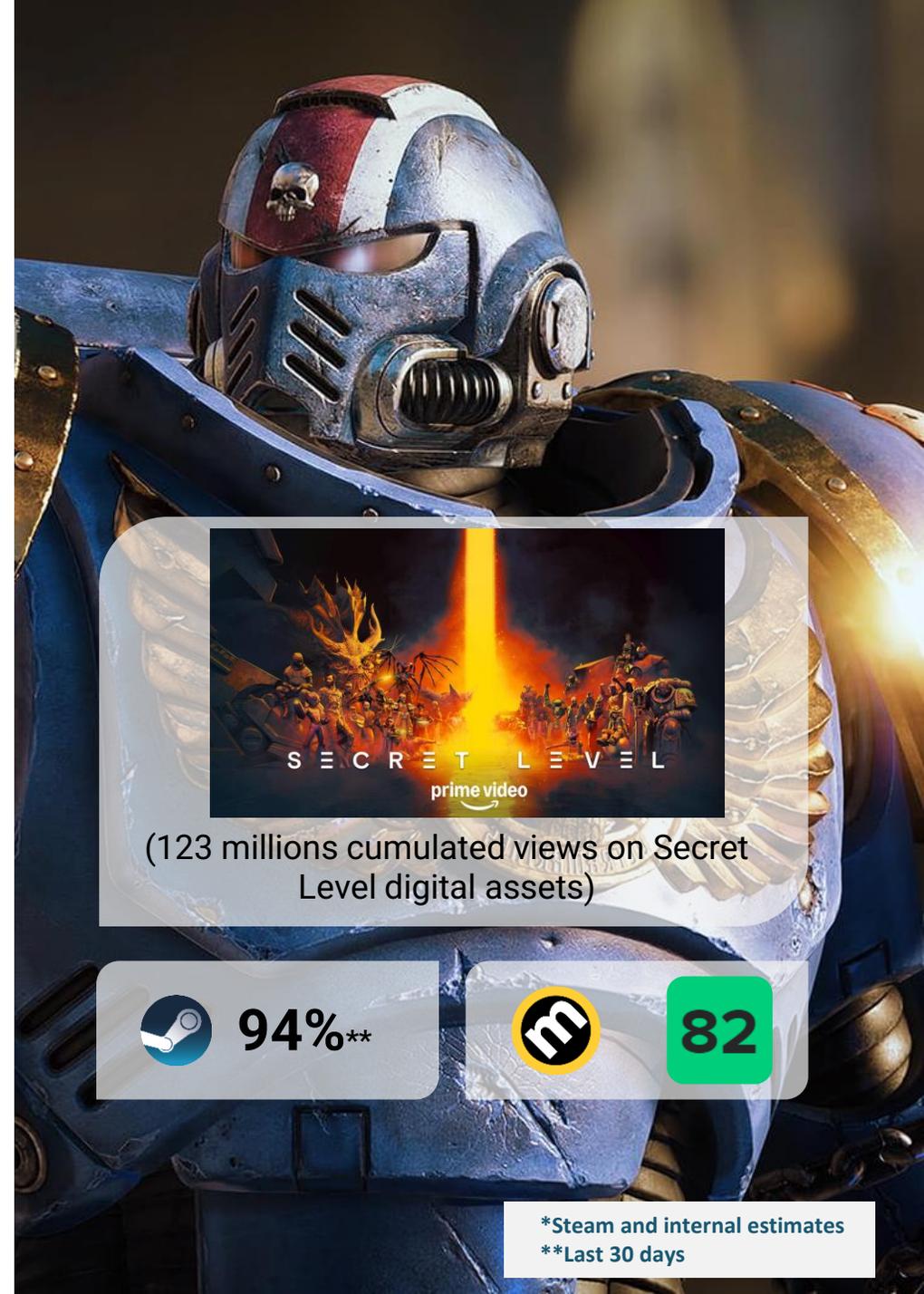
*Of which* **Best Game**

*2 nominations*

**Best  
Multiplayer**



**Best Action  
Game**



(123 millions cumulated views on Secret Level digital assets)



**94%\*\***



**82**

\*Steam and internal estimates  
\*\*Last 30 days



# Q&A



**PULLUP**  
ENTERTAINMENT



**FOCUS**  
ENTERTAINMENT



dovetail  
GAMES



LEIKIR



DECK 13  
INTERACTIVE



DOUZE-DIXIÈMES



**DOTEMU**<sup>®</sup>



BLACKMILL  
GAMES



SCRIPTTEAM



CARPOOL STUDIO