

**CONTINUING TO BUILD ON ROBUST TRENDS
DURING THE FIRST QUARTER OF 2025/26,
WITH RECORD REVENUE OF €79.3 MILLION, UP 132%**

**Strong performance supported by the depth of back catalogue
and by Roadcraft's success significantly exceeding initial expectations**

**New releases for the second fiscal quarter include
Ninja Gaiden: Ragebound and Abyssus from Dotemu**

Financial targets confirmed

Proposal for a dividend of €1 per share

PARIS, FRANCE – July 16, 2025 – PULLUP Entertainment (FR0012419307 - ALPUL) is reporting its revenue for the first quarter of FY 2025/26 (unaudited), ended June 30, 2025.

2025/26 first-quarter revenue - unaudited

In millions €	Q1 2025/26	Q1 2024/25	Change
New releases	18.6	0.1	n/a
Back catalogue	58.4	30.6	+91 %
Other	2.3	3.5	-34 %
Group revenue	79.3	34.2	+132 %

Fabrice Larue, PULLUP Entertainment Chairman, commented: *“PULLUP Entertainment’s transformation and investment plan, launched five years ago with the arrival of NEOLOGY as a shareholder, is bearing fruit. Thanks to the solid level of operating cash-flows generated in 2024/25, the Board of Directors decided, during its meeting on July 15, 2025, to propose at the upcoming Annual General Meeting a dividend of €1 per share. Following the efforts made by our shareholders in the past few years, this payout reflects the Board’s commitment to rewarding their dedication and support. It follows on from the recent share buybacks, which have represented 4.1% of capital since December 2024”.*

Geoffroy Sardin, CEO, commented: *“First-quarter revenue shows very strong growth, up 132% to €79 million. This performance is significantly higher than the previous record, set during the time of exceptional activity linked to the lockdown. We are continuing to benefit from the solid dynamics put in place last year. Our back catalogue achieved a very strong progression of 91%. This reflects the success of Warhammer 40,000: Space Marine 2 — thanks in particular to new content delivered during the quarter — and the depth of our games portfolio. Alongside this, the launch of Roadcraft, widely praised by players, significantly outperformed our initial expectations. The excellent trends for the first quarter and the very good response from players to the demos of our upcoming titles — including Ninja Gaiden: Ragebound and Abyssus, two highly anticipated titles from Dotemu scheduled to launch in the second fiscal quarter — further strengthen our confidence for the current fiscal year. We therefore confirm our targets for 2025/26 and for the coming fiscal years”.*

Revenue climbed to €79.3 million for the first quarter of 2025/26, up 132% from the previous year. This is 23% higher than the previous first-quarter record of €64.3 million, set in Q1 2020/21 during the time of exceptional activity linked to the lockdown, which had also seen the release of several titles, including SnowRunner.

Revenue from New releases totaled €18.6 million, thanks to the performance achieved by Roadcraft, one of the most successful launches in FOCUS Entertainment Publishing’s history, significantly outperforming the Company’s initial expectations. The first quarter of 2024/25 did not see any meaningful new release.

Back catalogue revenue came to €58.4 million, a record level across all quarters, up 91% from the first quarter of 2024/25. This performance reflects the depth and quality of PULLUP Entertainment’s portfolio, led by Warhammer 40,000: Space Marine 2 and, to a lesser extent, Train Sim World 5, Drove and several other Live titles such as SnowRunner and Void Crew. Excluding €19.0 million of deferred revenue linked to additional content delivered during the quarter, back catalogue generated €39.4 million, also a record level.

Financial targets confirmed

For 2025/26, PULLUP Entertainment confirms that it is on track to exceed its previous record performance from FY 2022/23 in terms of both revenue and Adjusted EBIT.

FY 2025/26 will be notably driven by strong back catalogue growth, as well as significant progress with Dotemu's revenue.

Moreover, the Group confirms that it expects to deliver growth in its Adjusted EBIT over 2026/27 and 2027/28.

Line-up for 2025/26

- **Focus Entertainment Publishing:** Memories in Orbit (owned-IP, developed in-house), Roadcraft and John Carpenter's Toxic Commando
- **Dotemu:** Absolum (owned-IP), Abyssus, Drop Duchy, Marvel Cosmic Invasion and Ninja Gaiden: Ragebound

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** (Dotemu) labels, as well as an ambitious Live content program.

The demos for Absolum, Abyssus, Memories In Orbit and Ninja Gaiden: Ragebound featured among the top 50 most-played demos (out of 2,000+ demos in total) during the Steam Néo Fest. Player reviews for these demos received between 85% and 93% positive feedback.

Dividend

Thanks to the solid level of operating cash-flows generated in 2024/25, the Board of Directors decided, during its meeting on July 15, 2025, to submit a proposal at the upcoming Annual General Meeting on September 25, 2025 for a dividend of €1 per share. Based on c.7.9 million shares¹ at July 15, 2025, this would represent an indicative total payout of approximately €7.9 million.

The targeted ex-dividend date will be October 2, 2025 and targeted payment date will be October 6 2025.

Moving forward, the Board of Directors may consider further dividend payments depending on investment needs, outlook for growth and various financial indicators, including operating cash-flows.

¹ 8.55 million shares - 0.65 treasury shares

Upcoming events: Annual General Meeting on September 25, 2025 and Q2 2025/26 revenue on October 15, 2025 (after market close).

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.

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