2025/26 full-year earnings — June 11, 2026

PULLUP ENTERTAINMENT REPORTS ITS 2025/26 FULL-YEAR EARNINGS

Ambitious line-up for 2026/27 and beyond with highly differentiating creative propositions and the strengthening of the Group's IP portfolio

Back Catalogue will continue to provide strong visibility over its revenue, profitability and cash generation

FY 2025/26

- **Revenue of €281.4 million** (announced on April 16th, 2026)
- **Adjusted EBIT[1] of €12.6 million, in line with recently revised guidance**
- **Controlled Net debt[2] of €85.7 million**

FY 2026/27

- **Upcoming line-up of more than 10 titles, including:** Resonance: A Plague Tale Legacy / Road Kings / Chivalware / Theos: City of Myth / Wardens of Avalon / Warhammer Age of Sigmar: Deathmaster / BioEden / Gallipoli, WW1 Game Series
- **Solid visibility provided by the back catalogue.** Very good start to the year for Warhammer 40,000: Space Marine 2 and Marvel Cosmic Invasion Live content. SnowRunner and Warhammer 40,000: Space Marine 2 to be launched on Switch 2 during the fiscal year.

BEYOND FY 2026/27

- **Around 15 core titles currently in development, including:** Warhammer 40,000: Space Marine 3 / Bradley The Badger / Magicians: The Devil's Deal / Two new proprietary IPs developed by the Group's in-house studios, Carpool Studio and Deck13

PARIS, FRANCE – June 11, 2026 – PULLUP Entertainment (FR0012419307 - ALPUL) is reporting its full-year earnings for FY 2025/26, ended March 31, 2026.

Geoffroy Sardin, CEO, comments: *"While still highly competitive, the video game market is gradually regaining positive momentum, driven in particular by the remarkable growth of the PC segment, fueled by AA and independent games for which PULLUP Entertainment is well positioned. Over the past few months, we have taken structural decisions to focus our resources on our best opportunities, bolster the visibility of our activities and sustainably optimize our investments. Furthermore, we continue to strengthen our portfolio of proprietary brands".*

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[1] The Group defines Adjusted EBIT as the current profit (loss) from consolidated companies: before the amortization of goodwill, before the amortization of intangible assets identified through business combinations, before the impacts of subsidiaries' disposal or restructuring, and plus the research tax credit / video game tax credit / audiovisual tax credit and cinema tax credit

[2] The Group defines Net debt as financial debt plus highly probable earnouts less cash and cash equivalents, treasury shares allocated to external growth, and self-liquidating audiovisual production loans

Aurélien Briand, Chief Financial Officer, adds: *"Fiscal year 2025/26 was marked by our solid execution on the back catalogue and the quality of our games - which was notably reflected in the success of our new franchise Absolum - as well as by the fact that we did not reach all our financial objectives. Our full-year revenue ended up at a record level for a year without the release of a Warhammer 40,000: Space Marine title. Our Adjusted EBIT came to €12.6 million, in line with our recently revised target. Our Net debt totaled €85.7 million, thanks to our disciplined CAPEX and the excellent work accomplished by our teams on the working capital".*

Geoffroy Sardin adds: *"We are moving forward in 2026/27 with a solid balance sheet and renewed discipline. We will be launching more than 10 titles, including Resonance: A Plague Tale Legacy, Road Kings, Gallipoli WW1 Game Series and Warhammer Age of Sigmar: Deathmaster, as well as several additional games that we will gradually unveil. The back catalogue will continue to provide us with strong visibility over its revenue, profitability and cash generation, with notably the excellent performance of new Live content for Warhammer 40,000: Space Marine 2 and Marvel Cosmic Invasion since the beginning of the fiscal year.*

Looking beyond 2026/27, we continue to have a particularly robust development pipeline in place, with around 15 core projects, including Warhammer 40,000: Space Marine 3. Last week, we unveiled Magicians: The Devil's Deal, a new IP co-owned with Uppercut Games, a studio in which we have a minority stake. Magicians: The Devil's Deal quickly became one of the standout announcements at the recent Xbox Showcase event. In addition, Focus Entertainment has just announced an exciting partnership with the studio Day4Night for its game Bradley The Badger, which was met with strong enthusiasm from the community at the most recent Game Awards. Lastly, two new intellectual properties are currently being developed by our in-house studios, Carpool Studio and Deck13. In accordance with our editorial policy, all of these projects are built around strong and differentiating creative propositions, supported by high-potential universes and designed for passionate and engaged player communities".

Geoffroy Sardin concludes: *"We continue our development with confidence and serenity, remaining true to our strategy of delivering distinctive, uncompromising experiences. Operating in a market rich with opportunities, we are convinced of our ability to create sustainable value for all our stakeholders".*

CONSOLIDATED INCOME STATEMENT MONITORED BY MANAGEMENT

(in millions of euros)	2025/26		2024/25		*Variation %*
Revenue	**281.4**		**390.0**		***-28%***
Cost of goods sold	**(148.8)**		**(199.7)**		*-25%*
Development costs (*)	**(66.3)**		**(77.3)**		*-14%*
Other income	**2.1**		**2.3**		*-12%*
Gross margin	**68.3**	24%	**115.3**	30%	***-41%***
Production expenses	**(19.3)**		**(18.3)**		*6%*
Sales and marketing expenses	**(22.7)**		**(21.0)**		*8%*
General and administrative expenses	**(19.5)**		**(21.7)**		*-10%*
Other operating income (expenses) including Tax Credits (*)	**5.8**		**6.0**		*-3%*
Adjusted EBIT	**12.6**	4%	**60.3**	15%	***-79%***
Amortization of goodwill & of intangible assets identified through business combination	**(13.9)**		**(17.2)**		*-19%*
Impacts of subsidiaries disposal or restructuring (**)	**(3.7)**		**N/A**		*N/A*
Financial profit (loss)	**(6.8)**		**(6.4)**		*6%*
Extraordinary profit (loss) (**)	**-**		**(6.5)**		*N/A*
Income tax excluding Tax Credit	**(1.2)**		**(10.7)**		*-89%*
Net profit (loss) from equity affiliates	**0.1**		**0.5**		*-81%*
Consolidated net profit (loss)	**(12.8)**	-5%	**20.1**	5%	***-163%***
Minority interests	**(0.2)**		**(0.8)**		*-79%*
Net profit (loss), group Share	**(12.9)**	-5%	**19.4**	5%	***-167%***
Diluted earnings per share	**(1.62)**		**2.49**		*-165%*
Adjusted EBIT	**12.6**	4%	**60.3**	15%	***-79%***
D&A and provisions	**(67.0)**		**(78.6)**		*-15%*
EBITDA	**79.6**	28%	**138.9**	36%	***-43%***

(*) Excluding impacts of subsidiaries disposal or restructuring

(**) Following implementation the new French rule "ANC 2022-06" as of April 1st, 2025, impacts of subsidiaries disposal or restructuring are no longer included in Extraordinary profit (loss), they continue to be excluded from Adjusted EBIT. They amounted to €6.5m as of March 2025.

Revenue (reported on April 16, 2026)

In millions of euros	2025/26	2024/25	Variation %
New releases	82.3	257.8	-68.1%
Back catalogue	189.0	123.6	52.9%
Other	10.1	8.6	17.7%
Group Revenue	**281.4**	**390.0**	**-27.8%**

Full-year revenue amounted to €281.4 million, down 27.8% versus FY 2024/25, which benefited from the exceptional release of Warhammer 40,000: Space Marine 2.

New Releases revenue was €82.3 million. Back Catalogue revenue reached €189.0 million, a record level, up 52.9% compared with the previous year. Representing 67% of total revenue, it was nearly three times higher than in 2022/23, reflecting the Group's transformation, moving towards greater recurrence. This progress reflects the quality of PULLUP Entertainment's titles, its teams' expertise to grow the value of games several years after their release, and the ramp-up of Live operations that keep players engaged over the long term.

Main income statement items

Full-year Adjusted EBIT totaled €12.6 million, compared with €60.3 million for FY 2024/25. The net loss (Group share) came to €12.9 million, with a diluted net loss per share of €1.62, compared with a net profit (Group share) of €19.4 million and diluted net earnings per share of €2.49 in 2024/25.
EBITDA came to €79.6 million, compared with €138.9 million the previous year.

Main cash flow statement items

Operating cash flow came to €6.5 million (versus €52.1 million for 2024/25).

Main balance sheet items

At March 31, 2026, gross cash represented €52.0 million. Net debt[2] totaled €85.7 million, compared with €70.1 million at March 31, 2025.

Line-up for FY 2026/27

- **Focus Entertainment Publishing:** Resonance: A Plague Tale Legacy / Road Kings / BioEden
- **Dotemu:** Chivalware / Theos: City of Myth / Wardens of Avalon / Warhammer Age of Sigmar: Deathmaster
- **BlackMill Games**: Gallipoli, WW1 Game Series
- **Dovetail Games**: a new Train Sim World installment

Other games will be unveiled during the year. The line-up will be further strengthened with independent titles from the **Deck 13 Spotlight** and **The Arcade Crew (Dotemu)** labels, as well as an ambitious Live content program.

Recent events

PULLUP Entertainment is announcing that it has sold its entire stake in Douze Dixièmes to the studio's founding partners

This decision was taken by mutual agreement to enable each entity to pursue its strategic objectives independently. The games Shady Part of Me and MIO: Memories in Orbit, developed by Douze Dixièmes, will continue to be published by Focus Entertainment Publishing, a PULLUP Entertainment Group subsidiary.

About PULLUP Entertainment

With over 600 employees across Europe and revenue of €281 million in 2025/26, **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*, *Streets of Rage 4* and *Marvel Cosmic Invasion*, and developer and publisher of *Absolum*.

Four Development Studios & One Audiovisual Structure:

- **DOVETAIL GAMES** (*Train Sim World*), **DECK13** (*The Surge*), **BLACKMILL GAMES** (*WW1 Game Series*), **CARPOOL STUDIO** (new Live Service IP).
- **SCRIPTEAM**, a division dedicated to the production of TV series and film, as well as the adaptation of the Group's licenses.

Upcoming event: Q1 2026-27 revenue: July 16, 2026 (after market closing)

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APPENDIX – FRENCH ACCOUNTING STANDARDS

The audit procedures on the annual financial statements have been completed. The audit report will be issued once the annual financial report has been verified.

INCOME STATEMENT

(in millions of euros)	2025/26		2024/25		Variation %
Revenue	**281.4**		**390.0**		*-28%*
Cost of goods sold	**(148.8)**		**(199.7)**		*-25%*
Development costs	**(68.5)**		**(77.8)**		*-12%*
Other income	**2.1**		**2.3**		*-12%*
Production expenses	**(19.3)**		**(18.3)**		*6%*
Sales and marketing expenses	**(22.7)**		**(21.0)**		*8%*
General and administrative expenses	**(19.5)**		**(21.7)**		*-10%*
Other operating income (expenses)	**(2.6)**		**0.7**		*-477%*
Operating profit (loss) before goodwill amortisation	**1.9**	**1%**	**54.5**	**14%**	***-96%***
Goodwill amortisation	**(13.8)**		**(16.7)**		*-17%*
Operating Profit (loss) from consolidated companies	**(11.9)**	**-4%**	**37.8**	**10%**	***-131%***
Financial profit (loss)	**(6.8)**		**(6.4)**		*6%*
Extraordinary profit (loss)	**-**		**(6.5)**		*-100%*
Income tax	**5.8**		**(5.3)**		*-208%*
Net profit (loss) from equity affiliates	**0.1**		**0.5**		*-81%*
Consolidated net profit (loss)	**(12.8)**	**-5%**	**20.1**	**5%**	***-163%***
Minority interests	**(0.2)**		**(0.8)**		*-79%*
Net profit (loss), group Share	**(12.9)**	**-5%**	**19.4**	**5%**	***-167%***
Diluted earnings per share (in euros)	**(1.62)**		**2.49**		*-165%*

RECONCILIATION WITH THE CONSOLIDATED INCOME STATEMENT MONITORED BY MANAGEMENT

Operating profit (loss) before goodwill amortisation	**1.9**	**54.5**
Tax Credits	**6.9**	**5.3**
Adjustment for amortisation of intangible assets identified through business combination	**0.1**	**0.5**
Adjustment for impacts of subsidiaries disposal or restructuring included in Extraordinary profit (loss) until March 31, 2025	**3.7**	**N/A**
Adjusted EBIT	**12.6**	**60.3**

BALANCE SHEET

(in millions of euros) ASSETS	03/31/2026	03/31/2025	*Variation*
Intangible assets	**195.5**	**169.8**	*25.7*
Goodwill	**74.0**	**84.2**	*(10.1)*
Property, plant & equipment	**1.5**	**1.4**	*0.1*
Financial assets	**2.4**	**5.1**	*(2.7)*
Non-Current Assets	**273.4**	**260.5**	*12.9*
Inventory and works in progress	**0.1**	**0.8**	*(0.6)*
Trade receivables	**38.8**	**27.4**	*11.5*
Other receivables, accruals and deferrals	**38.1**	**52.2**	*(14.1)*
Financial futures instruments	**0.4**	**0.5**	*(0.1)*
Cash and cash equivalents	**52.0**	**61.7**	*(9.7)*
Current Assets	**129.4**	**142.6**	*(13.2)*
Total Assets	**402.8**	**403.1**	*(0.2)*

(in millions of euros) EQUITY & LIABILITIES	03/31/2026	03/31/2025	*Variation*
Capital	**10.3**	**10.3**	-
Share premium	**110.4**	**110.4**	-
Reserves	**29.5**	**19.6**	*9.9*
Profit (loss)	**(12.9)**	**19.4**	*(32.3)*
Shareholder's equity, group share	**137.3**	**159.6**	*(22.3)*
Minority stakes	**7.7**	**6.9**	*0.9*
	-	**-**	
Provisions	**2.0**	**1.9**	*0.1*
Borrowings and financial debt	**152.2**	**142.5**	*9.7*
Trade payables	**70.6**	**42.9**	*27.6*
Other payables, accruals and deferrals	**33.1**	**49.3**	*(16.2)*
Total Liabilities	**402.8**	**403.1**	*(0.2)*

CASH FLOW STATEMENT

(in millions of euros)	2025/26	2024/25
Consolidated net profit (loss)	**(12.8)**	**20.1**
Net change in D&A and provisions	**83.9**	**98.2**
Elimination of interest expenses	**6.7**	**6.9**
Change in deferred taxes	**0.9**	**2.4**
Elimination of share of net income from equity affiliates	**(0.1)**	**(0.5)**
Elimination of losses (gains) from disposals	**1.5**	**4.1**
Change in working capital	**10.8**	**15.4**
Acquisitions of intangible and tangible assets (CAPEX)	**(84.4)**	**(94.4)**
Operating cash flow	**6.5**	**52.1**
Acquisitions of financial assets	**(0.1)**	**(2.5)**
Net cash resulting from change in perimeter	**(2.8)**	**(2.3)**
Investing cash flow	**(2.9)**	**(4.8)**
Dividends paid	**(7.9)**	**(0.1)**
Capital increase (decrease)	**-**	**22.9**
Debt increase (decrease) and interest expenses	**0.0**	**(21.1)**
Disposal (acquisitions) of treasury shares	**(1.2)**	**(5.2)**
Acquisitions of minority stakes	**(4.0)**	**-**
Financing cash flow	**(13.1)**	**(3.6)**
Forex impact	**(0.2)**	**0.1**
Change in cash and cash-equivalent	**(9.7)**	**43.8**
Cash and cash equivalents at beginning of period	**61.7**	**17.9**
Cash and cash equivalents at end of period	**52.0**	**61.7**