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PULLUP ENTERTAINMENT ANNOUNCES FOURTH-QUARTER REVENUE GROWTH OF +12% TO €59M

- The annual revenue for the financial year ending 31 March 2024 came to €187.3m
- Performance underpinned by recurring income from the back catalog
- Acquisitions of studios made a significant contribution to annual revenue

A new fully operational organisation to become one of the European leaders in development and publishing on the independent and AA+ market

- A new name to embody an integrated developer/publisher model offering synergies
- Three complementary business lines dedicated to publishing and development
- Three new key appointments: **Ahmed Boukhelifa**, Deputy Chief Executive Officer in charge of PULLUP ENTERTAINMENT STUDIOS, **Lars Janssen**, Chief Executive Officer of DECK13 INTERACTIVE, and **Frédéric Menou**, Chief Operating Officer of DOTEMU

Outlook: roll-out of the strategy

Revenue growth and rebound in earnings expected for the 2024/25 financial year

Confirmation of the medium-term objective of an income mix made up of 50% own IP / co owned IP, driven by a line-up of 65 games to be launched over 3 years

PARIS, FRANCE – 18 April 2024 – PULLUP ENTERTAINMENT (FR0012419307 – ALPUL) announces its revenue (unaudited) for the fourth quarter of the 2023/24 financial year, ended 31 March 2024.

In € millions <i>Unaudited</i>	Q4 2023/24	Q4 2022/23	Change	2023/24	2022/23	Change
New Releases	21.6	40.8	-47%	53.6	126.4	-58%
Back catalog	35.4	10.4	X3.4	123.5	65.2	+89%
Other	2.0	1.4	+43%	10.2	2.5	X4
Group revenue	59.0	52.6	+12%	187.3	194.1	-4%

A fourth quarter driven by the back-catalog and the release of two iconic games

PULLUP ENTERTAINMENT's revenue for Q4 2023/24 amounted to €59.0m, for €52.6m generated over the same period of the 2022/23 financial year, representing growth of 12%.

This strong growth was driven by a solid back-catalog that contributed €35.4m to quarterly revenue, multiplied by 3.4 compared to the same period 2022/23, and representing 60% of total revenue. Games such as *Teenage Mutant Ninja Turtles: Shredder's Revenge*, *Evil West*, *Atomic Heart* as well as *A Plague Tale* and *Train Sim World* franchises, again contributed to the quarter's strong performance, as did *SnowRunner* and *Insurgency: Sandstorm*, launched over three years ago and regularly receiving additional content.

Revenue generated by new releases amounted to €21.6m in the last quarter of the financial year. It was marked in particular by the release of two new iconic games – *Banishers: Ghosts of New Eden* and *Expeditions: A MudRunner Game*.

*Banishers: Ghosts of New Eden*¹ was released on 13 February on PlayStation 5, Xbox Series X|S and PC. The reception by the RPG action fan community of this new franchise from the award-winning studio DON'T NOD, jointly owned with **FOCUS ENTERTAINMENT PUBLISHING**, was more than positive, with a Metascore of 78 as well as a Steam user score of over 85% to date. The group anticipates that the game will perform well over the long term, supported by a community that is highly enthusiastic about the narrative and the emotion it conveys. Starting on 7 May, the game will benefit from a free playable demo on all platforms to allow new players to try it and be won over by spectacular combat mechanics, iconic characters and unique environments.

Expeditions: A MudRunner Game, game by Saber Interactive, published by FOCUS ENTERTAINMENT PUBLISHING was launched on 5 March 2024 on PlayStation 4, PlayStation 5, Xbox One, Xbox Series X|S, Nintendo Switch and PC. Developed by the creators of *SnowRunner*, with more than 15 million players worldwide, *Expeditions: A MudRunner Game* is evolving the famous franchise into a new off-road simulation experience with unique game mechanics. The game received a Metascore rating of 78. The game will feature multiplayer in the first half of 2024/25 and will benefit from ambitious additional content deliveries.

The Group is also pleased to report that at the Pégases 2024 ceremony on 7 March, *Chants of Sennaar*, an adventure and puzzle video game created by the French independent studio Rundisc and published by FOCUS ENTERTAINMENT PUBLISHING, won the award for Best Game Of The Year 2023.

¹[Banishers: Ghosts of New Eden - Accolades Trailer - YouTube](#)

Annual revenue of €187.3m, two-thirds of which comes from the robust back catalog

Over the year, back-catalog revenues amounted to €123.5m, up 89% thanks to *Teenage Mutant Ninja Turtles: Shredder's Revenge* (DOTEMU) *Evil West*, *Atomic Heart*, as well as the *A Plague Tale* and *Train Sim World* (DOVETAIL GAMES) franchises, as well as *SnowRunner* and *Insurgency: Sandstorm*. The back catalog therefore accounted for 66% of revenue over the year as a whole.

Revenue from New Releases stood 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*, a game based on an iconic Games Workshop licence, for which FOCUS ENTERTAINMENT has entrusted the development to Saber Interactive.

Other Revenue amounted to €10.2m for the financial year, consisting of the non-group activities of the marketing agency and income from the newly formed audiovisual platform SCRIPTEAM.

Excluding the contribution from DOVETAIL GAMES and SCRIPTEAM, as well as from the other acquisition in the second half of 2022, like-for-like revenue for the 2023/24 as a whole was €159.6m.

Note that the contribution of DOVETAIL GAMES over the financial year was significant thanks to the entire *Train Sim World* franchise, which was among the group's best sellers in 2023/24.

Over the year, digital partners contributed 88% of the Group's revenue, with international operations accounting for 94% of PULLUP ENTERTAINMENT's total revenue.

Details on the earnings for the second half of the 2023/24 financial year and the financial outlook

Despite the delay of *Warhammer 40,000: Space Marine 2*, to refine the game and ensure the best possible experience, and *Banishers : Ghosts of New Eden*, PULLUP ENTERTAINMENT specifies that it expects for the second half of the financial year ended March 31 to generate (i) an EBITDA significantly higher than in first semester and (ii) a positive operating result, 2024 thanks to the excellent performance of its back-catalog supported by regular additional content, the good performance of a number of games and the positive contribution of acquisitions.

In the frame of its new organization, the Group has decided to focus its investment efforts on games developed by the in-house studios, on the co-ownership franchises of the partner studios and recurring revenue games, as a result the value of the portfolio will be adjusted on 31 March 2024.

PULLUP ENTERTAINMENT says that it expects slightly negative EBITA in the second half of the year, after adjusting for the value of the portfolio.

With regard to the group's debt, the situation is in line with the projections indicated at the time of the presentation of earnings for the first half of the year, i.e. cash mobilisation of €25m in the second half, for net debt in line with the consensus of analysts' expectations at around €130m, compared with €118.5m at the end of September 2023.

The Group recalls that last November it secured credit lines of €30m from the existing banking pool and €10m from BPI. As anticipated, at 31 March 2024, the Group still had €30m of confirmed undrawn credit lines, including a €15m revolving credit facility.

In addition, **PULLUP ENTERTAINMENT** plans to comply with its banking covenants at the end of March 2024, proof of responsible financial management and the company's solidity.

A new fully operational organisation, three new key appointments

Since 1 April 2024, the Group, of which Fabrice LARUE is CEO and Geoffroy SARDIN deputy CEO, has been organised around three complementary business divisions, with the management team now at full strength:

- **FOCUS ENTERTAINMENT PUBLISHING**, one of the world leaders in AA video game publishing. This entity is managed by **John Bert**, Managing Director, who has been with the Group for more than 23 years.
- **DOTEMU**, publisher and developer of independent games, specialising in the production of licensed games under its Arcade Crew label. Given the strong growth expected in the coming years, **Cyrille Imbert**, Deputy Chief Executive Officer in charge of Independent Publishing and CEO of Dotemu, announces the arrival of **Frédéric Menou** as Chief Operating Officer of Dotemu.
- **PULLUP ENTERTAINMENT STUDIOS**, encompassing the seven creative **development studios**: DOVETAIL GAMES, DECK13 INTERACTIVE led by **Lars Janssen** since last March, BLACKMILL GAMES, LEIKIR STUDIO, STREUM ON STUDIO, DOUZE DIXIÈMES, CARPOOL STUDIO. The group is pleased to announce that **Ahmed Boukhelifa** has taken on the role of Deputy Chief Executive Officer of **PULLUP STUDIOS** from 15 April 2024. *"We are very pleased to welcome Ahmed Boukhelifa to the management team,"* says **Geoffroy Sardin**, Deputy Chief Executive Officer. *"His rich experience in successful franchise development will help strengthen and accelerate our position as a major European player, with an ambitious strategy to create and develop franchises in our studios."*

Alongside these three entities dedicated to publishing and development, SCRIPTTEAM has enhanced the Group's expertise since December 2023.

Strengthening of the line-up, growth in revenue and rebound in earnings expected for the 2024/25 financial year

With a new organisation that is now fully operational, the Group confirms its medium-term objective of a 50% revenue mix consisting of own IP and co-owned IP. This mix continues to evolve favourably and is currently based on a line-up of 65 games, to be launched over 3 years.

The 2024/25 financial year will notably feature the release, in the first half, of the improved version of **Atlas Fallen** developed by studio DECK13 INTERACTIVE, recently voted best development studio in Germany, as well as the addition of new content for players throughout the year on **Warhammer 40,000: Boltgun**, **Snowrunner**, **Insurgency: Sandstorm**, **Expeditions: A MudRunner Game**, **Void Crew** and **Atomic Heart**. Other major titles will be released over the year, including **John Carpenter's Toxic Commando**, developed by Saber Interactive, combining humour, thrills and action inspired by Hollywood movies from the 1980s.

For DOVETAIL GAMES, the year will see the launch of several new games and the continuation and growth of the award-winning *Train Sim World* and *Train Simulator Classic* series through the regular delivery of additional content. The BLACKMILL GAMES studio will continue to invest in its latest creation in the segment of games inspired by major First World War battles with *Isonzo*, whose roadmap promises extensive new content for players.

Metal Slug Tactics, an adaptation of the famous *Metal Slug* franchise, published by DOTE MU and developed by LEIKIR STUDIO, a member of the Group, will also be launched in 2024.

Published by FOCUS ENTERTAINMENT PUBLISHING, the highly anticipated *Warhammer 40,000: Space Marine 2*², will be released on 9 September 2024. The game has long been ranked among the most desired games (wishlist) in the world on the STEAM platform (more than one million) and already gets the first places of the most pre-ordered games on the AMAZON platform.

As previously announced, PULLUP ENTERTAINMENT will continue to focus on tight control of cost and recruitment and the pursuit of synergies within its three complementary business divisions.

Fabrice Larue, Chairman and Chief Executive Officer of PULLUP ENTERTAINMENT says, “Driven by the PULLUP ENTERTAINMENT project, I am very pleased that Ahmed Boukhelifa, Frédéric Menou and Lars Janssen, renowned talents in the industry, are joining the Group to help achieve our ambitions.

At the start of the 2024/25 financial year, I would like to thank all the teams for their work and their passion, and our partners for their involvement in this project. I continue to have complete faith in them to provide our community of players with unique and memorable experiences that will drive the Group’s profitable growth over the long term.

As a key shareholder and strong supporter of this new organisation, I reaffirm my full and entire confidence.”

Biography of Ahmed Boukhelifa:

After graduating from ESSEC Business School in 1995, Ahmed Boukhelifa joined Ubisoft Entertainment in 1997 and worked as producer on the iconic *Rayman* video game franchise. In 2003, following the successful launch of *Rayman 3: Hoodlum Havoc*, he left Ubisoft Entertainment to join the Eden Games studio, where he worked with the development team on *Test Drive Unlimited*, nominated for a DICE Award for Best Racing Game of the year in 2006. In 2007, he co-founded the Ivory Tower studio, which he headed for over 16 years, giving birth to the *The Crew* franchise in 2014. In 2015, his studio joined Ubisoft to become the spearhead of its online driving games. In 2023, Ahmed Boukhelifa released the latest opus of The Crew Motorfest series, a franchise with over 40 million players.

² [Warhammer 40,000: Space Marine 2 – Release Date Trailer](#)

Next release:

2023/24 Annual Results: 20 June 2024 after market close

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