

Paris, 20 June 2024, 5.45pm

PULLUP Entertainment

Announces its results for the 2023/24 financial year – a year of structuring and new organisation for the Group

And confirms its ambition to become one of the leaders in development and publishing in the independent and AA+ games market

- 2023/24 financial year:
 - Revenue of €187.3 million; EBITDA at €65.2 million; EBITA at -€0.3 million
 - Outperformance of the back-catalogue, thanks in particular to the contribution of games with additional content and “live games”
- Since 31 March 2024:
 - A strengthened financial position to seize new development opportunities
 - Two strategic minority stakes in two studios, accompanied by publishing contracts:
 - RUNDISC, a French studio, creator of the award-winning video game Chants of Sennaar
 - UPPERCUT GAMES, an Australian-based studio founded by industry veterans whose teams are specialized in creating successful original franchises
- Outlook:
 - Solid growth in revenue and rebound in FY24/25 results expected thanks to a robust pipeline, including **Warhammer 40,000: Space Marine 2**, one of the most highly-anticipated games of the year.
 - Confirmation of the medium-term objective of a 50% revenue mix from owned IP/co-owned IP and driven by a line-up of more than 60 projects to be launched over three years, out of which half are live games

PARIS, FRANCE – 20 June 2024 – PULLUP Entertainment (FR0012419307 - ALPUL), a collective of internationally recognised talents in the publishing and creation of original video game content, announces its annual results for the 2023/24 financial year ended 31 March 2024.

Highlights of the 2023/24 financial year:

A year of structuring: revenue of €187.3 million; EBITDA of €65.2 million; EBITA of -€0.3 million; a robust back catalogue; good performance of games launched during the year with the exception of Atlas Fallen, an improved version of which will be relaunched in the 2024/25 financial year; the postponement of two AA games; adjustment of the value of the games portfolio.

New Group organisation and reaffirmation of the strategy: a new name, PULLUP Entertainment, to embody a balanced developer/publisher model, offering synergies and the most ambitious game portfolio in its history over the next three years.

Three complementary business divisions: two dedicated to publishing, with FOCUS Entertainment Publishing for AAs and DOTEMU for independent games and retrogaming, as well as PULLUP Studios, which encompasses the Group's in-house studios.

Five key appointments to support growth: Geoffroy Sardin, Deputy Chief Executive Officer of PULLUP Entertainment Group, Ahmed Boukhelifa, Deputy Chief Executive Officer of PULLUP Studios, Lars Janssen, Chief Executive Officer of DECK 13 interactive, Frédéric Menou, Chief Operating Officer of DOTEMU, and Nicolas Deschamps, Chief Marketing Officer of FOCUS Entertainment Publishing.

Acquisition of DOVETAIL GAMES: recognised for its expertise in developing proprietary simulation brands generating recurring revenue, in line with PULLUP Entertainment's strategy to move up the value chain.

Creation of SCRIPTTEAM: an audiovisual production platform, with the acquisition of a majority stake in two experienced audiovisual production studios: Make It Happen Studio and Marvelous Productions.

CONSOLIDATED INCOME STATEMENT MONITORED BY MANAGEMENT (year ended 31 March 2024) – Audit procedures completed

(€m)	PUBLISHED		Iso estimation ¹		PUBLISHED	
	FY 2023/24		FY 2023/24		FY 2022/23	
Revenue	187,3	100%	187,3	100%	194,1	100%
Gross margin²	44,5	24%	44,2	24%	72,6	37%
Production	(15,3)		(19,2)		(12,3)	
Sales and marketing	(21,3)		(21,3)		(23,6)	
General and administration	(13,9)		(13,9)		(10,0)	
Other operating income (expenses) including Tax Credit ²	5,8		5,8		1,7	
EBITA³	(0,3)	0%	(4,5)	-2%	28,4	15%
Amortization of goodwill & of intangible assets identified through business combination	(12,6)		(12,6)		(9,3)	
Financial income (expenses)	(6,1)		(6,1)		(3,3)	
Exceptional income (expenses)	(2,4)		(2,4)		(0,2)	
Income tax excluding Tax Credit ³	2,3		2,3		(5,3)	
Shares of equity affiliates	(0,1)		(0,1)		-	
Consolidated net income	(19,2)	-10%	(23,4)	-13%	10,3	5%
Minority interests	(0,7)		(0,7)		(3,0)	
Group net income	(19,9)	-11%	(24,1)	-13%	7,3	4%
EBITA⁴	(0,3)	0%	(4,5)	-2%	28,4	15%
D&A and provisions	(65,5)		(65,8)		(31,9)	
EBITDA⁵	65,2	35%	61,3	33%	60,3	31%

¹ Iso estimation : refers to H1 23/24 press release [20231214_s1_202324_fr.pdf \(focus-home.com\)](https://www.pullup.com/fr/actualites/20231214_s1_202324_fr.pdf)

² The Group defines gross margin as: revenue minus the cost of goods sold and game development costs. The expense for amortisation of intangible assets identified in a business combination process is not included in the gross margin.

³ The Tax credit is related to R&D/Video Games/Cinema/Audiovisual Media.

⁴ The Group defines EBITA (adjusted EBIT) as the profit or loss from consolidated companies before exceptional items, • before goodwill amortisation, • before amortisation of intangible assets identified in a business combination process, • and after the research tax credit/video game tax credit.

⁵ The term EBITDA (earnings before interest, taxes, depreciation, and amortisation) is defined as EBITA before amortisation and operating provisions.

Annual revenue of €187.3m driven by the robust back-catalogue, which benefited from regular delivery of additional content throughout the financial year

Over the year, back-catalogue revenue amounted to €123.5 million, up 89% thanks to **Teenage Mutant Ninja Turtles: Shredder's Revenge** published by DOTEMU and the franchises **A Plague Tale**, **Train Sim World**, **Atomic Heart**, **SnowRunner**, **Evil West** and **Insurgency: Sandstorm**. Of these seven franchises, five received regular additional content throughout the year. The back-catalogue therefore accounted for 66% of revenue over the year as a whole.

Revenue from new releases reached €53.6 million, impacted in particular by the postponement of two major game launches: **Banishers: Ghosts of New Eden** and **Warhammer 40,000: Space Marine 2**.

Revenue from Other amounted to €10.2 million for the financial year, consisting of the activities of the influential marketing agency and revenues from the newly created audiovisual platform, SCRIPTEAM.

Excluding the contribution from DOVETAIL Games, SCRIPTEAM and from the other acquisition in the second half of 2022, like-for-like revenue for the whole of the 2023/24 financial year was €159.6 million. Note that DOVETAIL Games made a significant contribution over the financial year 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 companies accounting for 94% of **PULLUP Entertainment's** total revenue.

An improvement in results in the second half compared to the first half of 2023/24

- The Group's **Gross Margin** reached €44.5 million in the 2023/24 financial year, at 24% of revenue, compared with 37% in the 2022/2023 financial year, which was marked in particular by the remarkable success of **Teenage Mutant Ninja Turtles: Shredder's Revenge**. The very good performance of the back catalogue in 2023/24 as well as the contribution of DOVETAIL Games did not manage to offset lower-than-expected sales of Atlas Fallen and the impact of the portfolio adjustment to concentrate investments on franchises owned or co-owned by the group and with recurring revenues.
- Below the Gross Margin, the increase in **Operating Expenses** mainly reflects the integration of DOVETAIL Games into the Group since 1 April 2023.
- This change in operating expenses was partially offset by the increase in **Other Operating Income and Expenses** to €5.8 million, compared with €1.7 million in the 2022/23 financial year. These Other Operating Income and Expenses mainly correspond to tax credits and subsidies received by the Group and were up significantly over the year following the integration of the activities of DOVETAIL Games and SCRIPTEAM over the period.

- **EBITA** was positive in the second half of the year at €1.8 million, leading to EBITA close to break-even over the 12 months of the 2023/24 financial year at -€0.3 million. **EBITDA** for the second half of the year was up sharply compared with the first half of the year at €41.3 million. EBITDA stood at €65.2 million, up 8.1% from the previous year.
- The **amortization of goodwill**, amortised on a straight-line basis over 10 years, **and intangible assets identified in connection with acquisitions** amounted to -€12.6 million, compared with -€9.3 million in the 2022/23 financial year, mainly reflecting the integration of Dovetail Games at the beginning of the financial year.
- **Financial income** amounted to -€6.1 million compared with -€3.3 million over the same period in 2022/2023, mainly composed of financial expenses, impacted by the increase in the Group's financial debt and the 3m Euribor over the period.
- Other **Exceptional Expenses**, of -€2.4 million (vs -€0.2 million in 2022/23), mainly correspond to the discontinuation of a game developed by STREUMON Studio, belonging to the PULLUP Entertainment group, due to a strategic reorganisation of the studio.
- **Income tax** was positive at €2.3 million, compared with -€5.3 million in the 2022/23 financial year, as the Group recognised deferred tax assets reflecting future growth prospects.
- **Net income, Group share** fell to -€19.9 million, compared with €7.3 million in the first half of 2022/23.

Significant investments supporting the group's strategy and ambitions

The level of investment in projects in the 2023/24 financial year was sustained, reaching €81 million compared with €65.1 million in the same period last year. This increase in investments, in line with expectations and with the strategy, should be seen in the context of the very ambitious line-up of more than 60 projects to date and PULLUP Entertainment's emphasis on high-quality games.

During the financial year, the Group also continued its targeted external growth strategy, in line with its desire to strengthen the generation of recurring revenue by acquiring UK-based DOVETAIL Games in April 2023, both a developer and publisher of the leading rail simulation game *Train Sim World*.

In December 2024, the Group also announced the creation of the SCRIPTTEAM audiovisual platform, with the acquisition of a stake in two experienced audiovisual production studios: Make it Happen Studio and Marvelous Productions.

Finally, the group also paid earn-outs relating to previous acquisitions and DOVETAIL Games.

Net debt

At 31 March 2024, gross cash amounted to €17.9 million and net debt⁶ amounted to €132.6 million.

At 31 March 2024, the Group still had €30 million in undrawn confirmed credit lines, including €15 million in revolving credit.

PULLUP Entertainment commits and publishes its first Non-Financial Performance Statement for the 2023/24 financial year

The Group is stepping up its commitment by adopting a continuous improvement approach to its non-financial reporting.

For the 2023 Ethifinance ESGRatings campaign, the progress made by PULLUP Entertainment has been recognised, with the rating increasing to 64/100 (2023 campaign on 2022 data) compared with 60/100 previously (2022 campaign on 2021 data).

This year, at the same time as the Annual Report, the Group is publishing its first Non-Financial Performance Statement, including an updated carbon assessment. The Group has also published its first ethics charter, which has been shared internally and will be made public in the coming months.

The Group thereby intends to meet its stakeholders' expectations on environmental, social and governance issues.

Highlights post 2023/24 financial year

A strengthened financial position to seize new development opportunities

On 24 May 2024, PULLUP Entertainment announced the success of the €23.08 million capital increase after full exercising of the extension clause and full exercising of the over-allotment option, for a total net amount of €22.53 million. (Appendix 1: Post-transaction breakdown of share ownership). The capital increase strengthened the Group's financial position and provided additional resources to prepare for future success from a secure position.

Two strategic minority stakes to continue to strengthen the Group's IP ownership

The PULLUP Entertainment group is pleased to announce two new minority stakes in two studios:

- The first in the RUNDISC studio, which developed *Chants of Sennaar*, published by FOCUS Entertainment Publishing and launched in 2023, which proved very popular with press and players (98% positive opinions on Steam, nominated for the 2023 Game Awards, two nominations at the 2024 BAFTAs, and three awards won at the 2024 Pégases, including for best video game of the year). The partnership between RUNDISC and FOCUS Entertainment Publishing was renewed in order to carry out a new project building on the success of the first.

⁶ The Group defines net debt as financial debt increased by highly probable price supplements, reduced by cash and equivalents and self-liquidating production credits.

- The second in the Australian video game development studio UPPERCUT GAMES, founded in 2011 by industry veterans whose teams specialise in creating successful franchises such as *BioShock*, *XCOM* and *Borderlands*. A partnership was also signed to create a new intellectual property co-owned by FOCUS Entertainment Publishing.

PULLUP Entertainment thereby demonstrates its ability to enrich and diversify its catalogue of proprietary brands and to invest in studios with recognised talents, both in France and internationally.

The amount of cash mobilised for these two equity investments is relatively insignificant at the Group level.

Launch of a capital increase reserved for Group employees

The Board of Directors of PULLUP Entertainment today approved the launch of a capital increase reserved for employees, with the number of new shares to be issued representing a maximum of 1% of the capital. The subscription period will be open from 21 June 2024 to 9 July 2024⁷ inclusive for a subscription price of €9.53 per share.

For the first time, this capital increase is widely open to eligible employees⁸ of the PULLUP Entertainment group.

⁷ The price of the new shares to be issued will represent a 30% discount on the share price calculated based on the average opening price of the PULLUP Entertainment share over the 20 trading sessions preceding the date of the decision by the Board of Directors setting the opening date of the subscription period. The details of this transaction are set out in a separate press release published today.

⁸ Employees on fixed-term and permanent contracts are eligible provided they have been with the following French companies for at least three months at the end of the subscription scheduled for 9 July: PULLUP Entertainment, FOCUS Entertainment Publishing, DOTEMU, STREUMON, LEIKIR and DOUZE DIXIEMES.

Outlook: earnings rebound from 2024/25, driven by an ambitious line-up

For the 2024/25 financial year, the Group is confident in achieving solid revenue growth and a rebound in results thanks to a dynamic line-up, including the highly anticipated [Warhammer 40,000: Space Marine 2](#) published by FOCUS Entertainment Publishing on PC, Xbox Series and PlayStation 5, which will be released on 9 September 2024; the game will be accompanied by a live plan supported by additional content. It is already one of the most eagerly anticipated games in the world on the STEAM platform.

The adaptation of the famous **Metal Slug** franchise – published by DOTEMU and developed by LEIKIR Studio, one of the studios in the PULLUP Entertainment group – [Metal Slug Tactics](#) will be launched in autumn 2024 on PC, Xbox One/Series, PlayStation 4 and 5 as well as on the Nintendo Switch console. The demo launched on STEAM on 7 June 2024 is already in the top 10 most played games of the month.

[Memories In Orbit](#) (M.I.O), an action adventure platform game developed by DOUZE DIXIEME, a PULLUP Entertainment group studio, and published by FOCUS Entertainment Publishing, was announced as a world exclusive at the recent “Nintendo Direct” show on 18 June 2024 and will be released in the 2024/25 financial year.

This year will also see regular additions of new content on **Warhammer 40,000: Boltgun**, **SnowRunner**, **Insurgency Sandstorm**, **Expeditions: A MudRunner Game**, with the highly anticipated multiplayer mode, **Void Crew** and, finally, **Atomic Heart**.

WW1 Game Series: Isonzo, a first-person shooter, produced by BLACKMILL studio, part of the PULLUP Entertainment group, will also be enhanced with additional content that can be monetised throughout the year.

The financial year will benefit from other major titles, including **John Carpenter’s Toxic Commando**, developed by SABER interactive.

At DOVETAIL Games, in addition to regular deliveries of additional content for the **Train Sim World** and **Train Simulator Classic** games and as part of a strategy to reach new audiences in train simulation, DOVETAIL Games in autumn 2024 will launch a brand new simulation experience on the ROBLOX video game platform, which has more than 250 million players per month. On 19 June 2024, a new urban transport simulation experiment entitled **City Transport Simulator: Tram**.

Finally, on 6 August 2024 **Atlas Fallen Reign of Sand** will be launched a major update, entirely free of charge, promising to enrich the solo adventure or in cooperation with a multitude of new content and improvements.

As part of the **SCRIPTTEAM** audiovisual activity, on 19 June Marvelous released the film “[Elle & Lui & le reste du monde](#)”, and plans to launch a second film by the end of the financial year, distributed by Warner. Make it Happen and Marvelous currently have around 20 audiovisual projects under development, including three international series. Furthermore, in line with the strategy announced,

the two studios are actively exploring the possibilities of audiovisual porting of the Group's intellectual property catalogue.

Fabrice Larue, Chairman and Chief Executive Officer of the PULLUP Entertainment group, is pleased to note:

*"Within the new organisation set up in recent months, I am very pleased to see the motivation and commitment of the Group's teams, whom I thank. Over the next three years, we are fully committed to delivering a diversified line-up with additional recurring content! The 26 fully-owned and co-owned games confirm our medium-term objective of a 50% revenue mix from owned IP/co-owned IP. For the 2024/2025 financial year, we expect sustained revenue growth and a rebound in earnings, capitalising on the strength of our existing portfolio and our new games, including the highly anticipated **Warhammer 40,000: Space Marine 2.**"*

PULLUP Entertainment INVESTOR DAY on 17 October 2024

During the Investor Day, to be held on 17 October, the Management of PULLUP Entertainment and the management teams of the studios will present progress made within the new organisation. Details of PULLUP Entertainment's strategy and ambitions will be set out in light of the analysis of the video game market and its developments.

About PULLUP ENTERTAINMENT

With over 600 employees based mainly in Europe, the PULLUP Entertainment group is organized around three complementary business units:

- **FOCUS Entertainment Publishing**, one of the world's leading AA video game publishers, renowned for its premium production services, marketing, and communications support tailored to each project and audience. The company publishes international hits such as the A Plague Tale franchise, **SnowRunner** and the eagerly-awaited **Warhammer 40,000: Space Marine 2**. This entity is managed by **John Bert**, Deputy Chief Executive Officer.
- **DOTEMU**, leading publisher and developer in the thriving independent games scene, specializes in the production of licensed games such as the million-sellers **Teenage Mutant Ninja Turtles: Shredder's Revenge** and **Street of Rage 4**. As part of the Group's new organization, DOTEMU is the entity responsible for publishing all **PULLUP Entertainment's** independent games. **Cyrille Imbert**, Chairman and Chief Executive Officer of DOTEMU, continues his duties while managing these new activities as Deputy Chief Executive Officer in charge of Publishing Independent Games.
- **The PULLUP studios division headed by Ahmed Boukhelifa** encompasses the Group's seven creative studios.

Alongside these three entities dedicated to games publishing and development, SCRIPTTEAM completes the Group's expertise since December 2023: specialized in audiovisual production, SCRIPTTEAM's main purpose is to adapt PULLUP Entertainment's video game licenses into series or feature films.

All financial information pertaining to PULLUP Entertainment can be found at www.pullupent.com

Upcoming events:

- **2024 first-quarter revenue:** Thursday 18 July after market
 - **Combined General Meeting:** Thursday 26 September 2024
 - **2024/2025 second-quarter revenue:** Wednesday 16 October after market
 - **PULLUP Entertainment INVESTOR DAY:** Thursday 17 October
-

Contacts

Investor Relations

Laure d'Hauteville

Tel: + 33 (0) 1 55 26 85 00

Email: IR@pullupent.com

Mathilde Guillemot

Tel.: +33 (0) 1 78 94 87 35

Email: mathilde.guillemot@seitosei-actifin.com

Press Relations

Clémence Bigeon

Tel: + 33 (0) 1 55 26 85 00

Email: Clemence.BIGEON@focusent.com

Michael Scholze

Tel.: +33 (0) 1 56 88 11 14

Email: michael.scholze@seitosei-actifin.com

APPENDIX 1

To the Company's knowledge, its shareholding structure (on an undiluted basis) after the settlement-delivery of the New Shares (and after the sale of 13,275 shares by Neology Holding to Mr Geoffroy Sardin) is as follows:

Shareholders	Number of Shares (in %)	Theoretical voting rights ⁽¹⁾ (in %)	Exercisable voting rights ⁽²⁾ (in %)
Neology Holding ⁽³⁾	4 235 515 49,60%	4 486 153 49,90%	4 486 153 51,77%
Treasury Shares	325 080 3,81%	325 080 3,62%	0 0,00%
Executive Committee members and Group employees	159 215 1,86%	270 576 3,01%	270 576 3,12%
Free float	3 819 116 44,73%	3 908 478 43,47%	3 908 478 45,11%
TOTAL	8 538 926 100,00%	8 990 287 100,00%	8 665 207 100,00%

(1) Number of voting rights used to calculate threshold crossing. This number takes into account double voting rights.

(2) Number of voting rights exercisable at general meetings.

(3) Including the 1,118,423 shares initially lent to BRED Banque Populaire, of which 1,118,421 shares were temporarily returned to Neology Holding for the purposes of the transaction.

APPENDICES – FRENCH ACCOUNTING STANDARDS

INCOME STATEMENT – Audit procedures completed

(€m)	PUBLISHED		Iso estimation ⁹		PUBLISHED	
	FY 2023		2024		FY 2022	
Revenue	187,3	100%	187,3	100%	194,1	100%
Cost of Sales	(79,8)		(79,8)		(90,4)	
Development costs	(64,7)		(65,0)		(32,5)	
Production costs	(15,3)		(19,2)		(12,3)	
Sales and marketing costs	(21,3)		(21,3)		(23,6)	
General and administration costs	(13,9)		(13,9)		(10,0)	
Other operating income (expenses)	2,0		2,0		0,8	
Operating income before goodwill amortization	(5,8)	-3%	(10,0)	-5%	26,2	14%
Amortization of goodwill	(11,8)		(11,8)		(8,0)	
Income of integrated companies	(17,6)	-9%	(21,8)	-12%	18,3	9%
Financial income (expenses)	(6,1)		(6,1)		(3,3)	
Exceptional income (expenses)	(2,4)		(2,4)		(0,2)	
Income tax	7,0		7,0		(4,4)	
Shares of equity affiliates	(0,1)		(0,1)		(0,0)	
Consolidated net income	(19,2)	-10%	(23,4)	-13%	10,3	5%
Minority interests	(0,7)		(0,7)		(2,9)	
Group net income	(19,9)	-11%	(24,1)	-13%	7,3	4%

⁹ Iso estimation : refers to H1 23/24 press release [20231214_s1_202324_fr.pdf \(focus-home.com\)](#)

BALANCE SHEET - Audit procedures completed

(€m)	PUBLISHED	Iso estimation ¹⁰	PUBLISHED
	31/03/2024		31/03/2023
ASSETS			
Intangible assets	161,6	157,4	118,3
Goodwill	99,5	99,5	71,8
Property, plant & equipment	1,3	1,3	0,7
Financial assets	2,1	2,1	1,2
Total Non-Current Assets	264,5	260,3	192,0
Inventory and works in progress	1,6	1,6	0,9
Trade receivables	31,7	31,7	27,4
Other receivables, accruals and deferrals	34,9	34,9	14,7
Financial futures instruments	-	-	0,5
Cash and cash equivalents	17,9	17,9	72,2
Total Current Assets	86,1	86,1	115,1
Total Assets	350,5	346,3	307,1

(€m)	PUBLISHED	Iso estimation	PUBLISHED
	31/03/2024		31/03/2023
EQUITY & LIABILITIES			
Capital	7,8	7,8	7,8
Share premium	90,3	90,3	90,3
Reserves	43,4	43,4	35,0
Profit(loss)	(19,9)	(24,1)	7,3
Total Equity (attributable to the group)	121,6	117,4	140,3
Minority Equity	6,8	6,8	5,7
Provisions	1,6	1,6	0,8
Borrowings and financial debt	156,0	156,0	83,1
Trade payables	35,0	35,0	35,2
Financial futures instruments	-	-	0,0
Other payables, accruals and deferrals	29,6	29,6	42,0
Total Liabilities	350,5	346,3	307,1

¹⁰ Iso estimation : refers to H1 23/24 press release [20231214_s1_202324_fr.pdf \(focus-home.com\)](#)

CASH-FLOW STATEMENT Audit procedures completed

CASH FLOWS (€m)	PUBLISHED	Iso estimation ¹¹	PUBLISHED
	FY 2023/24		FY 2022/23
Net income of consolidated companies	(19,2)	(23,4)	10,3
Net change in D&A and provisions	80,3	80,6	41,1
Gains (losses) from disposals	0,2	0,2	0,1
Offsetting of the portion of net income from equity-method	0,1	0,1	-
Financial charges	6,2	6,2	2,8
Intangible and Tangible assets acquisition	(82,3)	(82,3)	(65,5)
Change in deferred taxes	(3,2)	(3,2)	(0,3)
Change in working capital	(16,1)	(12,2)	13,1
Net cash provided by (used in) operating activities	(34,0)	(34,0)	2,1
Disposal of intangible and tangible assets	(0,1)	(0,1)	(0,0)
Net cash resulting from change in perimeter	(71,8)	(71,8)	(5,5)
Investing cash flow	(71,9)	(71,9)	(5,9)
Dividend group and dividend to minorities	(0,5)	(0,5)	-
Capital increase (decrease)	0,0	0,0	0,0
Debt increase/(decrease)	52,1	52,1	14,2
Other changes in shareholders' equity	(1,0)	(1,0)	(0,9)
Financing cash flow	50,6	50,6	13,4
Effect of exchange rate changes	1,0	1,0	0,0
Net Increase (decrease) in cash and cash equivalents	(54,3)	(54,3)	9,6
	-	-	-
Cash and cash equivalents at beginning of period	72,2	72,2	62,6
Cash and cash equivalents at end of period	17,9	10,4	72,2

¹¹ Iso estimation : refers to H1 23/24 press release [20231214_s1_202324_fr.pdf \(focus-home.com\)](#)