

SOLID PERFORMANCE FROM BACK CATALOGUE, LIVE GAMES AND ABSOLUM IN THE THIRD QUARTER

- Revenue of €64.8 million for the third quarter of 2025/26
- Back Catalogue: very strong growth, up 41% in the third quarter and 43% over the first nine months compared to the prior year. Robust trends for Live games, with Warhammer 40,000: Space Marine 2, SnowRunner, Train Sim World, Atomic Heart, Insurgency: Sandstorm and for the A Plague Tale franchise
- Very positive player reviews¹ and excellent performance for Absolum, an internally owned and developed new brand
- Very positive player reviews² and strong profitability for Marvel Cosmic Invasion
- Financial targets confirmed

Geoffroy Sardin, CEO, comments: “Our Back Catalogue, which represents a substantial share of our activity for the first nine months of the year, and the solid performance from our 2025/26 releases, reflect the first tangible results of our investments, with a more recurring business profile and the success of Absolum, an internally owned and developed new brand. The recurrence and the internalization of value, combined with our strong execution in terms of games’ quality, will drive our profitability and cash generation over the medium term”.

Third-quarter revenue - unaudited

| In million € | Q3 2025/26 | Q3 2024/25 | Change | 9 months 2025/26 | 9 months 2024/25 | Change | 9 months 2022/23 | Change |
|--------------------------|---------------|---------------|---------------|---------------------|---------------------|---------------|---------------------|--------------|
| New Releases | 20.1 | 68.5 | -70.7% | 55.3 | 232.6 | -76.2% | 85.7 | -35.5% |
| Back Catalogue | 43.4 | 30.8 | 40.9% | 137.1 | 95.7 | 43.3% | 54.8 | 150.2% |
| Other | 1.3 | 1.5 | -15.4% | 5 | 6.8 | -26.5% | 1.1 | 354.5% |
| Group Revenue | 64.8 | 100.8 | -35.7% | 197.4 | 335.1 | -41.1% | 141.6 | 39.4% |

¹ 93% positive reviews on Steam

² 87% positive reviews on Steam

PARIS, FRANCE – January 15, 2026 – PULLUP Entertainment (FR0012419307 - ALPUL) is reporting its revenue for the third quarter of FY 2025/26 (unaudited), ended December 31, 2025.

Geoffroy Sardin adds: *“Our Back Catalogue performed very solidly in the third quarter, posting a 41% growth, thanks in particular to excellent momentum for Warhammer 40,000: Space Marine 2 and its Live operations. It also benefited from its outstanding depth, with very steady activity levels for Atomic Heart, Insurgency: Sandstorm, SnowRunner and for the Train Sim World and A Plague Tale franchises. Our Back Catalogue provides us with a recurring foundation upon which we can build the Group’s transformation strategy.*

Since the start of the fiscal year, several new titles - Absolum, RoadCraft and Train Sim World 6 - have achieved solid business performances. Our main releases have been profitable or even highly profitable, such as Marvel Cosmic Invasion. Furthermore, Dotemu has demonstrated its ability to release numerous high-quality titles within a single fiscal year that are highly appreciated by players.”

The fourth quarter will be an important contributor to our annual financial performance. Four new titles will be released including John Carpenter’s Toxic Commando, which will benefit from the upcoming ramp-up of its marketing campaign, as well as Memories in Orbit, an internally owned and developed new brand from our Douze Dixième studio. Back Catalogue is expected to continue with its excellent momentum and will benefit from already signed partnerships. Lastly, we are maintaining disciplined cost management, continuing to adapt our organization to evolving market trends and confirming our 2025/26 financial targets”.

Revenue totaled €64.8 million in the 2025/26 third-quarter, down 36% from the previous year and €197.4 million in the first nine months of 2025/26, down 41% versus the previous year which benefited from the exceptional release of Warhammer 40,000: Space Marine 2. In just nine months, and excluding fiscal year 2024/25, we have already exceeded our previous record of €194.1 million, which was achieved over a full year in 2022/23.

New Releases generated €20.1 million of revenue during the third quarter of 2025/26, driven by the launch of Absolum and Marvel Cosmic Invasion, as well as continued sales of this fiscal year new releases, including Roadcraft and Train Sim World 6.

Back Catalogue revenue was up 41% in the third quarter of 2025/26. For the first nine months, it reached €137.1 million, a record level, up 43% compared with the previous year. Over the first nine months, Back Catalogue accounted for 69% of the Group’s total revenue, reflecting progress made to develop the recurrence of the business. 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 gamers engaged over the long term.

Recent events

Discontinuation of Leikir Studio activity

PULLUP Entertainment regularly adapts its organization and portfolio to focus on projects with the highest potential. In this context, the Group has decided to discontinue Leikir studio activity.

2025/26 targets confirmed

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

FY 2025/26 will be 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, developed in-house), Abyssus, Battlestar Galactica: Scattered Hopes, Drop Duchy, Marvel Cosmic Invasion, Ninja Gaiden: Ragebound and Starship Troopers: Ultimate Bug War!
- **Dovetail Games:** Train Sim World 6 (owned-IP, developed in-house)

Upcoming event: 2025/26 fourth-quarter revenue on April 16, 2026 (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 *Absolum*, *TMNT: Shredder's Revenge*, *Streets of Rage 4* and *Marvel Cosmic Invasion*.

Five Development Studios & One Audiovisual Structure:

- **DOVETAIL GAMES** (*Train Sim World*), **DECK13** (*The Surge*), **BLACKMILL GAMES** (*WW1 Game Series*), **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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