

**SECOND BEST FIRST-HALF IN THE GROUP'S HISTORY
WITH A RECORD BACK CATALOGUE DRIVEN BY LIVE GAMES**

- **Revenue of €132.6 million for the first half of 2025/26, the Group's second-best first half ever, behind that of last year which benefited from the exceptional launch of Warhammer 40,000: Space Marine 2**
 - **Solid performance by New Releases, driven notably by RoadCraft and Abyssus**
 - **Record Back Catalogue, with €93.7 million for the first half, up 44% from 2024/25, reflecting the growing recurrence of our business and the development of Live operations**
 - Additional Live content for Expeditions: A MudRunner Game, Insurgency: Sandstorm, SnowRunner, Train Sim World, Void Crew and Warhammer 40,000: Space Marine 2
 - **Life to date, the Train Sim World franchise has generated more than €100 million of consumer spending**
 - **Fiscal third quarter: Solid start for Train Sim World 6 and Absolum (Metacritic 87), two proprietary brands developed or co-developed in-house**
 - **Financial targets confirmed**
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Geoffroy Sardin, CEO, commented: *“Our robust execution enabled us to deliver another solid performance during the first half of this year, the second best in the history of PULLUP Entertainment. As expected, the first six months of 2025/26 are down compared with 2024/25, following the exceptional launch of Warhammer 40,000: Space Marine 2 in September 2024”.*

2025/26 second-quarter and first-half revenue - unaudited

| In million € | Q2 2025/26 | Q2 2024/25 | Change | H1 2025/26 | H1 2024/25 | Change |
|----------------------|-------------|--------------|---------------|--------------|--------------|---------------|
| New Releases | 16.6 | 164.0 | -89.9% | 35.1 | 164.1 | -78.6% |
| Back Catalogue | 35.3 | 34.3 | +2.9% | 93.7 | 64.9 | +44.4% |
| Other | 1.4 | 1.8 | -22.4% | 3.7 | 5.3 | -29.8% |
| Group Revenue | 53.3 | 200.1 | -73.4% | 132.6 | 234.3 | -43.4% |

PARIS, FRANCE – October 15, 2025 – PULLUP Entertainment (FR0012419307 - ALPUL) is reporting its revenue for the first half of FY 2025/26 (unaudited), ended September 30, 2025.

Geoffroy Sardin added: *“We continue to roll out our strategy with discipline and efficiency. The record level of our back catalogue illustrates the progress made in the last few years to further develop our model’s recurrence. This is built around the expertise of our teams, who are able to grow the value of our games several years after their release, and the success of our Live operations with SnowRunner, RoadCraft, Warhammer 40,000: Space Marine 2 and Train Sim World.*

In addition to the visibility offered by the back catalogue, our model is also based on the many high-quality games we release. Following Abyssus, Drop Duchy, Ninja Gaiden: Ragebound, RoadCraft and Train Sim World 6, all launched during the first half of this year, our new releases for the second part of the year will include Battlestar Galactica: Scattered Hopes, Gallipoli WW1 Game Series, Marvel Cosmic Invasion, Memories in Orbit and John Carpenter’s Toxic Commando. Absolum, released on October 9, has had a very good start, with a Metacritic score of 87 and 91% positive player reviews on Steam. This title, whose brand is owned by PULLUP Entertainment and which was co-developed by Dotemu, was one of the top 10 best sellers on Steam during its first days of release.

While the market remains very competitive, we continue to offer players highly targeted and differentiating experiences, with uncompromising gameplays. We therefore confirm our financial targets for 2025/26 and the coming years”.

Revenue for the first half of 2025/26 came to €132.6 million, down 43% versus the first half of 2024/25, which benefited from the exceptional release of Warhammer 40,000: Space Marine 2. Second-quarter revenue totaled €53.3 million, down 73% from the previous year.

New Releases generated €35.1 million of revenue during the first half of 2025/26, driven by the releases of Abyssus, Drop Duchy, Ninja Gaiden: Ragebound and Roadcraft, which were met with excellent reception from players. Train Sim World 6 was released on the last day of the semester.

Back Catalogue revenue for the first half of 2025/26 is up 44.4% from the first half of 2024/25 to €93.7 million, a record level for the Group, highlighting the progress made to develop the recurrence of the business. This progress reflects the quality of PULLUP Entertainment’s titles, the expertise of its teams to grow the value of its portfolio several years after the games’ releases, and the ramp up of Live operations with a range of experiences that keeps communities of gamers engaged in the long term.

Recent events

PULLUP Entertainment successfully finalizes the refinancing of its senior syndicated credit facility

PULLUP Entertainment announced on July 30, 2025 that it had secured €168 million of new bank financing, notably with a view to refinancing its existing syndicated credit facility set up on July 20, 2021. This new financing, structured as a syndicated loan, is based on the following breakdown:

- A €120 million drawn senior loan, making it possible to refinance the existing syndicated facility, comprising one amortizing tranche and two bullet tranches maturing in December 2031 and June 2032 respectively;
- A €20 million confirmed revolving credit facility (RCF), available for drawdown;
- A €28 million confirmed credit line, available to be drawn down over a 36-month period, dedicated to potential growth operations and investment needs.

PULLUP Entertainment delivers a memorable Gamescom 2025, with five notable announcements

At Gamescom 2025, PULLUP Entertainment and its internal and partner studios unveiled a series of notable announcements, confirming the Group's ambition to deliver diverse and impactful experiences on PC and consoles.

- Dotemu announced the release of the highly anticipated **Absolum** for October 9, 2025
- Dotemu unveiled **Battlestar Galactica: Scattered Hopes**, set for release in early 2026
- Focus Entertainment unveiled **Road Kings**, scheduled for release in 2026
- **John Carpenter's Toxic Commando**, from Focus Entertainment, scheduled for early 2026
- Blackmill Games, a PULLUP Entertainment studio, unveiled **Gallipoli, WW1 Game Series**, scheduled for early 2026

Following Gamescom, Road Kings and John Carpenter's Toxic Commando recorded the 6th and 15th highest increases respectively in Steam wishlists¹.

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.

¹ According to GameDiscoverCo's ranking

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, jointly developed), Abyssus, Battlestar Galactica: Scattered Hopes, Drop Duchy, Marvel Cosmic Invasion, Ninja Gaiden: Ragebound
- **Dovetail:** Train Sim World 6 (owned-IP, developed in-house)
- **Blackmill Games:** Gallipoli, WW1 Game Series (owned-IP, developed in-house)

Other games will be unveiled over the coming months.

Upcoming event: 2025/26 first-half earnings on December 9, 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.

Contacts

Investor Relations

Aurélien Briand – Chief Financial Officer

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

Email: IR@pullupent.com

Jean Benoît Roquette

Tel: +33 (0)6 33 67 79 49

Email: jeanbenoit@balboaconseil.com

Press Relations

Clémence Bigeon

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

Email: clemence.bigeon@focuser.com

Constance Baudry

Tel: +33 (0)6 82 43 69 62

Email: constance.baudry@agence-constance.fr