

April 16, 2026

## PULLUP Entertainment reports its 2025/26 fourth-quarter revenue

- Revenue of €84.0 million for the fourth quarter and €281.4 million for FY 2025/26
- Back Catalogue of €52.1 million for the quarter and €189.0 million for the full year, nearly three times higher than FY 2022/23, reflecting the Group’s marked transformation, moving towards greater recurrence
- Solid launch for John Carpenter’s Toxic Commando, although below the Company’s ambitious expectations
- Memories In Orbit and Starship Troopers: Ultimate Bug War! did not achieve the commercial success expected despite excellent player feedback
- Absolum continued to build on its excellent performance, with over 500,000 copies sold, while Roadcraft sold more than 1 million
- Dotemu recognized as one of the top 10 publishers of 2025 in Metacritic’s annual rankings
- 2025/26 targets updated: Adjusted EBIT now expected to reach €10 million to €15 million
- Net debt<sup>1</sup> expected between €85 million and €90 million (unaudited) at March 31, 2026

Geoffroy Sardin, CEO, comments: “PULLUP Entertainment is well positioned, with strong cost discipline and an even more selective investment strategy. For the coming years, we are prioritizing visibility and cash generation, combined with a well-established recurring revenue base and promising projects for the future”.

### Fourth-quarter revenue - unaudited

In million €	Q4 2025/26	Q4 2024/25	Change	2025/26	2024/25	Change	2022/23	Change
New Releases	27.0	25.2	7.2%	82.3	257.8	-68.1%	126.4	-34.9%
Back Catalogue	52.1	27.9	87.2%	189.0	123.6	52.9%	65.2	189.9%
Other	4.9	1.8	x2.7	10.1	8.6	17.7%	2.5	x4.0
<b>Group Revenue</b>	<b>84.0</b>	<b>54.8</b>	<b>53.3%</b>	<b>281.4</b>	<b>390.0</b>	<b>-27.8%</b>	<b>194.1</b>	<b>45,0%</b>

<sup>1</sup> 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 credits

**PARIS, FRANCE – April 16, 2026 – PULLUP Entertainment (FR0012419307 - ALPUL)** is reporting its revenue for the fourth quarter of FY 2025/26 (unaudited), ended March 31, 2026.

Geoffroy Sardin, CEO, comments: *“In fiscal year 2026, our teams have capitalized on our back catalogue strengths and demonstrated their ability to launch a significant number of high-quality titles, with the vast majority achieving a solid level of profitability. We released 12 games during the year, with an average player satisfaction rate of 84%<sup>2</sup>, including five - Absolum, Marvel Cosmic Invasion, Ninja Gaiden Ragebound, Roadcraft and John Carpenter’s Toxic Commando – which ranked in the top 10 premium game by revenue on Steam at the time of their release. With Absolum and Train Sim World 6, we are also moving forward with our ambition to develop games in-house based on our own brands”.*

Aurélien Briand, Chief Financial Officer, adds: *“We are continuing to operate with solid execution in a demanding and highly competitive market. With an exceptional concentration of competing releases in March, the higher than expected revenue from our Back Catalogue was not enough to offset the underperformance from the titles we released during this period. In parallel, we have carried out a comprehensive review of our schedules and pipeline of games under development. Consequently, we are now forecasting Adjusted EBIT of between €10 million and €15 million for 2025/26. With a robust cost discipline and an even more selective approach to our projects we are determined to ensure that our investments drive healthy and profitable growth. As a result, our CAPEX are now expected between €70 million and €80 million<sup>3</sup> for 2025/26 and the coming years”.*

Geoffroy Sardin adds: *“While continuing to fuel our back catalogue and develop our Live offering, we will be launching ambitious titles over the coming years, including Road Kings, Resonance: A Plague Tale Legacy, the next installment of Train Sim World, several unannounced titles from Focus Entertainment, the Live game from Carpool Studio, and of course Warhammer 40,000: Space Marine 3. Dotemu will also continue to release a number of high-quality titles”.*

Geoffroy Sardin concludes: *“Our model has proven its strength. We are continuing to build around a solid balance sheet with a contained net debt, as well as our back catalogue’s recurrence. Our AA and independent games target passionate and deeply engaged player communities and are renowned for their quality and uncompromising gameplay. Our strength lies in the extensive experience and expertise of our teams, combined with our presence in one of the market’s most dynamic segments. The decisions that we are taking today are supported by this proven model and will help further strengthen our future potential”.*

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<sup>2</sup> Steam platform

<sup>3</sup> Excluding Scripteam

Revenue came to €84.0 million in the fourth quarter of 2025/26 (+53.3% year-on-year) and €281.4 million for the full year, down 27.8% from 2024/25, which benefited from the exceptional release of Warhammer 40,000: Space Marine 2.

New Releases generated €27.0 million of revenue for the fourth quarter of 2025/26 and €82.3 million for the full year. Four titles were launched during the quarter: Memories In Orbit, Starship Troopers: Ultimate Bug War!, Thomas & Friends: Wonders of Sodor and John Carpenter's Toxic Commando.

Back Catalogue revenue increased by 87.2% in the fourth quarter of 2025/26. For the full year, it 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 marked 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.

### **Financial targets updated**

Adjusted EBIT is now expected to be between €10 million and €15 million for 2025/26. This update reflects the following factors:

- Several new releases not reaching the Company's ambitious forecasts for the quarter.
- Accelerated amortizations and impairments linked to the first point and discontinued projects.
- The delay of Battlestar Galactica: Scattered Hopes to 2026/27.

Within this context, the previously communicated targets for 2026/27 are suspended. PULLUP Entertainment will provide more details regarding its next fiscal year during the 2025/26 earnings communication expected on June 11<sup>th</sup>.

### **Recent events**

#### **Servane Forest, Chief Legal Officer, appointed to PULLUP Entertainment's Executive Committee**

To support PULLUP Entertainment's ambitions, the Group has further strengthened its Executive Committee with the appointment of Servane Forest, Chief Legal Officer.

This appointment reflects the Group's commitment to fully embed legal and governance considerations at the heart of its strategy. In response to the deep transformation of our industry (artificial intelligence, data, data protection, evolving platforms), it is essential to integrate these dimensions directly into our executive decisions.

With a master's in industrial property from Panthéon-Assas University, Servane has throughout her career developed expertise in leading major legal projects in France and internationally, alongside managing complex legal risks. Servane began her career with NRJ Group, then served as Legal Director at Le Bon Coin, before joining PULLUP Entertainment in January 2025.

**Upcoming event:** 2025/26 full-year earnings on June 11, 2026 (after market close).

## 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*.

### 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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