

PULLUP ENTERTAINMENT REPORTS ITS 2026/27 SECOND QUARTER REVENUE

Back Catalogue continues to deliver a solid performance

A fiscal fourth quarter rich in new releases

2026/27 second quarter revenue: €57.0 million, up 7.0%

Solid Back Catalogue growth of 8.1% for the quarter

- **Warhammer 40,000: Space Marine 2:** new engagement and acquisition cycle driven by the “Year 3” Live update¹, with the highest weekly activity on Steam since October 2024 and 15 million unique players since the game's launch
- **With the release of its latest installment, the A Plague Tale franchise is nearing €150 million of lifetime player spending².** Revenue from the first two episodes grew by 164% during the quarter

Fiscal fourth quarter will be rich in new releases: including Road Kings (March 11, 2027) and several titles from Dotemu and Focus Entertainment Publishing

Clutch, a new open-world racing IP created by Forza Horizon veterans, will be released by Focus Entertainment Publishing in spring 2027

PARIS, FRANCE – October 22, 2026 – PULLUP Entertainment (FR0012419307 - ALPUL) is reporting its revenue for the second quarter of FY 2026/27, ended September 30, 2026.

Second-quarter revenue - unaudited

In millions of Euros	Q2 2026/27	Q2 2025/26	Change	H1 2026/27	H1 2025/26	Change
New Releases	15.1	16.6	-8.9%	17.0	35.1	-51.7%
Back Catalogue	38.2	35.3	+8.1%	78.3	93.7	-16.4%
Other	3.8	1.4	+163.0%	6.2	3.7	+65.4%
Group Revenue	57.0	53.3	+7.0%	101.5	132.6	-23.5%

Back Catalogue revenue includes €2.7 million of deferred revenue³ in H1 2026/27 and €16.1 million in H1 2025/26.

Geoffroy Sardin, CEO, comments: *“Our back catalogue continues to deliver a very robust performance, recording solid growth in the second quarter despite a high basis for comparison. One key driver has been Warhammer 40,000: Space Marine 2 excellent momentum. It continues to be supported by its Live operations and the recent launch of Year 3, featuring a wealth of new content, combined with promotional campaigns, has helped to drive a new acquisition cycle and record engagement on Steam. The A Plague Tale brand dynamic benefited from the release of its latest installment, with quarterly revenue from the first two episodes up 164%. The franchise's lifetime player spending is nearing €150 million. We are benefiting from the depth of our games portfolio and the increased visibility it provides”.*

¹ Released on October 1st, 2026, at the beginning of the third fiscal quarter

² “Total player spend” includes VAT, platform commissions and partnerships

³ Deferred revenue corresponds to delivery of additional contents pre-sold in “season pass”

Geoffroy Sardin adds: *“Despite the excellent response from players, with 92% positive reviews on Steam, the launch of Resonance: A Plague Tale Legacy was not as dynamic as expected. The game enriches an already strong franchise and will be a solid contributor to our back catalogue. Gallipoli is performing in line with our expectations, while the Train Sim World ecosystem remains stable, with the launch of regular Live content.*

As planned, our upcoming releases will be concentrated in the fourth fiscal quarter, including Road Kings, which is entering its final production phase and will have a playable demo ahead of its launch. Several titles from Dotemu and Focus Entertainment Publishing will also be released, including Wardens of Avalon, Dungeons & Dragons: Long Rest Tavern, and Acornia: Mirror Worlds”.

Geoffroy Sardin concludes: *“Like the upcoming Warhammer 40,000: Space Marine 3, the projects announced in recent months - Bradley the Badger, Clutch, Magicians: The Devil’s Deal, and Warhammer Age of Sigmar: Deathmaster – demonstrate our progress across two important drivers of value creation. Firstly, PULLUP Entertainment is progressively establishing itself as a partner of choice for some of the industry’s leading creators. Secondly, these games showcase a distinctive creative identity and uncompromising gameplay, both decisive advantages to stand out in a highly competitive market for new releases. Each of these titles is already eagerly anticipated by players.*

Lastly, we are continuing to make progress with the Group’s transformation moving towards greater recurrence, while maintaining our strong focus on execution and rigorous cost discipline”.

First-half revenue totaled €101.5 million, down 23.5% versus the first half of 2025/26, which had benefited from €16.1 million of deferred revenue, compared with €2.7 million of deferred revenue this year.

New Releases generated €17.0 million of revenue in the first half of 2026/27, compared with €35.1 million for the first half of 2025/26. Back Catalogue revenue contracted from €93.7 million for the first half of 2025/26 to €78.3 million. Excluding deferred revenue, Back Catalogue revenue is broadly stable. This solid performance 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.

Recent events

Gamescom 2026:

With more than 10 titles featured across some of the most-watched gaming showcases, including Gamescom’s *Opening Night Live* and the *Future Games Show*, PULLUP Entertainment highlighted the remarkable strength of its portfolio and presented an exclusive preview of its 2026 and 2027 roadmap:

- Focus Entertainment Publishing will release **Clutch**, a new racing game IP from Forza Horizon veterans, founders of Maverick Games. Clutch reimagines open-world racing with an ambitious narrative that blends daytime competitions with underground street racing at night. It is scheduled for release in spring 2027 on PlayStation 5, Xbox Series and PC.
- **Road Kings**, the next-gen truck simulator, is set to release for March 11, 2027 on PlayStation 5, Xbox Series and PC. Benefiting from Saber Interactive’s expertise in creating immersive simulations, Road Kings invites players to get behind the wheel of a 40-ton semi-truck and haul cargo along the highways of the American South.

- Focus Entertainment Publishing and Afterburner Studios announced **Elta: Defy All Gods**, an action-platformer game, expected for February 2, 2027 on PC, PlayStation 5 and Xbox Series.
- Indie games specialist Dotemu presented several titles, including:
 - o **Acornia: Mirror Worlds**, coming to PC, PlayStation 5, Xbox Series and Nintendo Switch 2 in 2027
 - o **Dungeons & Dragons: Long Rest Tavern**, launching in 2027, on PC
 - o Dotemu and developer Old Skull Games revealed the first gameplay footage from **Warhammer Age of Sigmar: Deathmaster**, which will launch on PC and consoles in 2027

Line-up for FY 2026/27

- **Focus Entertainment Publishing:** Resonance: A Plague Tale Legacy / Road Kings / BioEden / Elta: Defy All Gods
- **Dotemu:** Chivalware / Theos: City of Myth / Wardens of Avalon / Dungeons & Dragons: Long Rest Tavern / Acornia: Mirror Worlds
- **BlackMill Games:** Gallipoli, WW1 Game Series
- **Dovetail Games:** Train Sim World 7

The line-up will be further strengthened with independent titles from the Deck 13 Spotlight label, as well as an ambitious Live content program.

Upcoming event: 2026/27 first-half earnings on December 16, 2026 (after market close)

About PULLUP Entertainment

With close to 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 indie games, publisher of *TMNT: Shredder's Revenge*, *Streets of Rage 4* and *Marvel Cosmic Invasion*, developer and publisher of *Absolum*.

Four Development Studios & One Audiovisual Structure:

- **DOVETAIL GAMES** (*Train Sim World*), **DECK13** (*The Surge*, new IP), **BLACKMILL GAMES** (*WW1 Game Series*), **CARPOOL STUDIO** (new Live Service IP).
- **SCRIPTTEAM**, a division dedicated to the production of TV series and movies, as well as the adaptation of the Group's licenses.

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