



UBISOFT REPORTS THIRD-QUARTER 2025-26 SALES

Q3 Net Bookings up double-digit YoY and above expectations

Group transformation well underway

Net bookings for the first nine months of fiscal 2025-26 at €1.1bn, up 18% year-on-year, driven by Assassin's Creed (nearly x2 YoY), The Division (x2 YoY), Anno (x4 YoY) and Avatar (+20% YoY).

	In €m 9 months 2025-26	Reported change vs. 2024-25	% of total net bookings	
			9 months 2025-26	9 months 2024-25
IFRS 15 sales	976.2	-1.4%	-	-
Net bookings	1,110.1	+17.6%	-	-
Digital net bookings	941.7	+20.1%	84.8%	83.0%
<i>PRI net bookings</i>	623.5	+36.6%	56.2%	48.4%
Back-catalog net bookings	1,038.5	+36.2%	93.5%	80.8%

Q3 Net bookings stood at €338 million, up 12% year-on-year. Overperformance versus expectations was primarily driven by partnerships and the Assassin's Creed franchise. Back-catalog was up 11% year-on-year, driven by Assassin's Creed, Avatar and The Division.

- Anno 117: Pax Romana™ (84 Metacritic) is off to a solid launch, with net bookings outpacing Anno 1800 on a comparable timeframe.
- Tom Clancy's Rainbow Six® Siege: Q3 performance in line with expectations. December MAUs up YoY and DAUs at early January twice higher than early November.
- Avatar: Frontiers of Pandora™: The strongly anticipated third-person update and high-quality From the Ashes expansion releases drove solid player engagement with Session Days nearly doubling YoY.
- Assassin's Creed brand: Overperformance with Session Days up 28% YoY, underlining the strength of the franchise.

2025 Activity Metrics: Around 130 million active users across Console & PC, reflecting the appeal and strength of the portfolio. December MAU's of 38m, up 3% vs. a year ago.

Progress on Group transformation

- Further appointments of Creative House key leaders to start in March, including external hires of experienced, respected industry veterans.
- Studio allocation by Creative House and Creative Network announced.
- Consultations initiated with the objective to reduce headcount at Ubisoft HQ in France by 200.

Balance Sheet: Consolidated cash & cash equivalents at end March 2026 are expected at between €1.25bn and €1.35bn and fully available to service debt maturities. The Group has sufficient liquidity to address the near-term maturity using cash on hand. In parallel, the Group is actively exploring several options to extend its debt maturity.

2025-26 targets confirmed

PARIS – February 12, 2026 – Today, Ubisoft released its sales figures for the third quarter of fiscal 2025-26, i.e. the three months ended December 31, 2025.

Yves Guillemot, Co-Founder and Chief Executive Officer, said *"We delivered a solid third-quarter performance, with net bookings growing at a double-digit rate year-on-year, exceeding our expectations. This performance reflects the strength of our portfolio and the breadth of player engagement across our core franchises, supported by recent releases and live content updates that continue to resonate with players.*

In parallel, we are making progress on the transformation announced in January. The allocation of studios and capabilities across the Creative Houses and Network has now been announced, and key leadership appointments are ongoing, including external hires of experienced, respected industry veterans. This transformation is designed to sharpen focus, accelerate decision-making and elevate our creative ambition in an increasingly selective market. Vantage Studios has been operational since October and we are preparing for the rest of this new operating model to start running in early April.

As we move into this execution phase, our financial position and available cash provide the flexibility needed to address the near-term maturity, while we continue to work on extending our debt profile. This allows us to remain focused on delivering the transformation and creating the conditions for our Creative Houses to fully deliver on the significant pipeline of exceptional, high-quality games we will have within the next 3 years. Importantly, this transformation is supported by the strongly improved retention and reinforced talent pool thanks to the return of numerous skilled former Ubisoft employees in our studios over the recent years."

Q3 Activity

Net bookings stood at €338m, above guidance and up 12% year-on-year, primarily driven by stronger-than-expected partnerships and Assassin's Creed franchise. Back-catalog performance was solid at €297m during the quarter, up 11% year-on-year, driven by Assassin's Creed, Avatar and The Division. Console & PC MAUs reached 34 million, stable year on year, with activity metrics improving throughout the quarter, and December MAUs up 3% YoY. Overall, unique active users stood at around 130 million in calendar year 2025, highlighting the appeal and strength of the Group's portfolio of franchises.

Anno 117: Pax Romana, developed at the Mainz studio, had a solid launch, with net bookings outpacing those of Anno 1800 on a comparable timeframe. The game has been well received by players and critics (84 Metacritic), supported by its unique take on the iconic Roman setting, the return of land combat and new gameplay features such as the skill tree. Gaming Trend commented *"This is the best the Anno series has ever been, and Anno 117: Pax Romana is raising the bar in so many ways"*. Building on its post launch roadmap, the first DLC, Prophecies of Ash, is scheduled to release in April, and will bring a large new island to discover.

Avatar: Frontiers of Pandora benefited from the release during the quarter of the high-quality *From the Ashes* expansion (81 Metacritic), developed at the Massive studio, that launched alongside the Avatar: Fire and Ash movie. This launch supported growth in player engagement, with Session Days nearly doubling YoY, as well as growth in player acquisition and monetization. Performance was further underpinned by targeted gameplay enhancements, including the highly-anticipated introduction of a third-person view, broadening the player experience and positioning the game as a long-term seller.

This quarter's competitive first-person shooter market was particularly crowded. In this context, **Tom Clancy's Rainbow Six Siege** performed in line with expectations. The title saw improving activity and engagement trends in December, with MAUs up year-on-year and DAUs back on a positive momentum. By early January, DAUs were more than double where they stood early November, supported by the progress in addressing player feedback related to balancing and cheating.

The **Assassin's Creed** brand overperformed this quarter and saw solid activity metrics, with session days up 7% quarter-on-quarter and 28% year-on-year. Overall, the brand saw double digit year-on-year growth in active users, underlining the strength and durability of the franchise. The quarter notably saw the release of Assassin's Creed Shadows on Switch 2, enabling the title to broaden its audience, as well as the high-quality Valley of Memory update for Assassin's Creed Mirage.

Tom Clancy’s The Division® 2 continued to grow meaningfully YoY across active players, engagement and revenue. This performance was driven by a strong slate of live events and the launch of a new season in December.

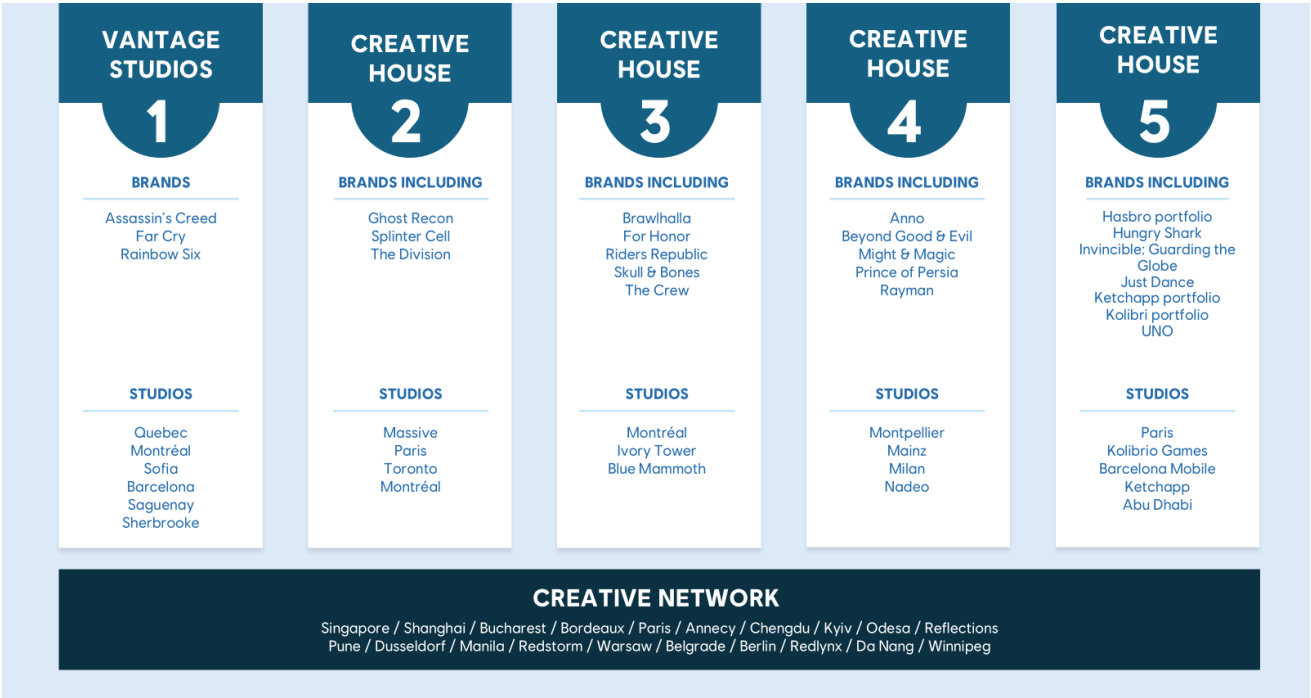
Q4 lineup

Rainbow Six® Mobile, developed by the Montréal studio that created Rainbow Six Siege, brings the authentic Siege experience to mobile, combining tactical depth with fast-paced action while integrating gameplay features specifically designed for mobile users. The title, that will expand the brand’s audience, has generated strong early momentum, with more than 18 million pre-registrations to date. Following a successful soft launch in LATAM, Canada, France, and Poland, Rainbow Six Mobile is scheduled for worldwide release on February 23, with a strong content roadmap, including recurring challenges, limited-time playlists and events, as well as the monthly release of a new season, supporting sustained player engagement. Following a solid Q3, **Rainbow Six Siege** saw MAUs grow mid-single digit in January. The game will also benefit from the Six Invitational that is taking place in Paris this week, where the franchise will present the Year 11 roadmap, highlighting increased investment in player protection and the delivery of community-driven content to support sustained engagement and growth.

The Division® Resurgence, developed by Ubisoft Mobile Games in Paris, was confirmed as a faithful mobile adaptation of the long running & successful Division franchise following the latest series of live tests in Q3 FY2025-26. The game is planned to release in Q4 FY2025-26, and will be taking part in the franchise's 10th anniversary celebrations in March 2026, that will also feature the launch of a new game mode in **The Division 2** alongside the reveal of an ambitious roadmap for the coming year.

Progress on Group Transformation

The Group’s transformation is well underway. The new operating model, structured around five Creative Houses, is designed to increase focus and specialization, fully owning the gamer relationship while strengthening accountability and enabling each Creative House to better address specific audiences and playstyles. As part of this new organization, the appointment of Creative House key leadership will start in March and include external hires of experienced, respected industry veterans. The allocation of studios by Creative House and Creative Network is as follows:



In line with the Group’s ambition to reshape its HQ into a leaner and focused organization, consultations with employee representatives have been initiated regarding the objective to reduce headcount at Ubisoft HQ in France by 200 positions through a voluntary departure plan. These measures are intended to support a more agile organization and reinforce the Group’s ability to deliver sustainable, profitable growth.

Other Recent Highlights

Completion of Tencent's strategic investment in Vantage studios

In November, Ubisoft announced the completion of Tencent's strategic investment in Ubisoft Nova SAS (referred to individually as 'Vantage Studios'), securing a €1.16bn cash investment. The transaction values Vantage Studios at a pre-money value of €3.8bn and supports the long-term development of its three flagship franchises: Assassin's Creed, Far Cry and Rainbow Six. The proceeds from the transaction have strengthened the Group's balance sheet and provide increased financial flexibility to support the acceleration of its transformation, while being fully available to address upcoming debt maturities.

Ubisoft Unveils Teammates, Its First Playable Generative AI Experience

In November, Ubisoft unveiled Teammates, its first playable player-facing generative AI experience. Building on the Neo NPC initiative, the prototype explores new forms of adaptive gameplay, with AI-driven characters capable of understanding and reacting to players in real time. The experience also serves as a testbed for the underlying technology, reinforcing the Group's long-term strategy to enhance interactivity and creative tools for its development teams. The announcement received positive media coverage, with DigitalTrends describing it as "*Ubisoft's AI experiment that could be gaming's biggest leap in decades*".

Acquisition of March of Giants

In December, Ubisoft acquired the rights to March of Giants from Amazon for a nominal amount. Following a successful closed alpha, this acquisition enables the Group to enter the MOBA genre, one of the biggest and most engaged segments of the industry, with a game that is fully aligned with the GaaS-native pillar of its strategy. The March of Giants team, led by veteran developers of Ubisoft that created Rainbow Six Siege, brings proven expertise in building and operating globally successful competitive and live games, strengthening the Group's internal capabilities in this segment.

Appointment of Valentine Piedelievre-Eman as Chief Communications Officer

In January, Ubisoft announced the appointment of Valentine Piedelievre-Eman as Chief Communications Officer. She brings extensive experience across entertainment and technology in international organizations, including most recently at Warner Bros. Discovery.

Sales and net bookings

Note

The Group presents indicators which are not prepared strictly in accordance with IFRS as it considers that they are the best reflection of its operating and financial performance. The definitions of the non-IFRS indicators are appended to this press release.

In € millions	Q3		9 months	
	2025-26	2024-25	2025-26	2024-25
IFRS 15 sales	318.4	318.1	976.2	990.0
Restatements related to IFRS 15	-19.3	16.3	-133.9	46.0
Net bookings	337.7	301.8	1,110.1	944.0
Digital net bookings	255.8	257.4	941.7	784.0
PRI net bookings	148.2	143.7	623.5	456.5
Back-catalog net bookings	297.0	268.1	1,038.5	762.3

IFRS 15 sales for the third quarter of 2025-26 came to €318.4 million, up 0.1% (2.6% at constant exchange rates¹). For the first nine months of 2025-26, IFRS 15 sales amounted to €976.2 million, down 1.4% (up 1.0% at constant exchange rates).

Net bookings for the third-quarter 2025-26 totaled €337.7 million, slightly above the Group's revised expectation of around €330 million and representing an increase of 11.9% (14.4% at constant exchange rates). For the first nine months of 2025-26, net bookings stood at €1,110.1 million, up 17.6% (20.0% at constant exchange rates).

Outlook

Full-year 2025-26

The Company confirms its financial targets. It expects:

- Net bookings of around €1.5bn
- Non-IFRS EBIT of around -€1bn
- Free Cash Flow of between -€400m and -€500m
- Non-IFRS net debt of between €150m and €250m

The line-up for Q4 includes Rainbow Six Mobile, scheduled to launch on February 23, and The Division Resurgence for which we will announce the release date soon.

¹ Sales at constant exchange rates are calculated by applying to the data for the period under review the average exchange rates used for the same period of the previous year.

Conference call

Ubisoft will hold a conference call today, Thursday February 12, 2025, at 6:15 p.m. Paris time/5:15 p.m. London time/12:15 p.m. New York time.

The conference call can be accessed live and via replay by clicking on the following link:

<https://edge.media-server.com/mmc/p/hzxrmwda>

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About Ubisoft

Ubisoft is a creator of worlds, committed to enriching players' lives with original and memorable entertainment experiences. Ubisoft's global teams create and develop a deep and diverse portfolio of games, featuring brands such as Assassin's Creed®, Brawlhalla®, For Honor®, Far Cry®, Tom Clancy's Ghost Recon®, Just Dance®, Rabbids®, Tom Clancy's Rainbow Six®, The Crew® and Tom Clancy's The Division®. Through Ubisoft Connect, players can enjoy an ecosystem of services to enhance their gaming experience, get rewards and connect with friends across platforms. With Ubisoft+, the subscription service, they can access a growing catalog of more than 100 Ubisoft games and DLC. For the 2024–25 fiscal year, Ubisoft generated net bookings of €1.85 billion. To learn more, please visit: www.ubisoftgroup.com.

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APPENDICES

Definition of non-IFRS financial indicators

Net bookings corresponds to the sales excluding the services component and integrating the firm commitments related to license or distribution agreements recognized independently of the performance obligation realization, and restated for the financing impact (component and price reductions).

Player Recurring Investment (PRI) corresponds to sales of digital items, DLC, season passes, subscriptions and advertising.

Non-IFRS operating income calculated based on net bookings corresponds to operating income less the following items:

- Stock-based compensation expense arising on free share plans and group savings plans.
- Financing component on sales contract.
- Depreciation of acquired intangible assets with indefinite useful lives.
- Non-operating income and expenses resulting from restructuring operations within the Group.

Breakdown of net bookings by geographic region

	Q3 2025-26	Q3 2024-25	9 months 2025-26	9 months 2024-25
Europe	40%	35%	40%	35%
Northern America	36%	49%	46%	50%
Rest of the world	24%	16%	14%	15%
TOTAL	100%	100%	100%	100%

Breakdown of net bookings by platform

	Q3 2025-26	Q3 2024-25	9 months 2025-26	9 months 2024-25
CONSOLES	45%	54%	55%	55%
PC	41%	26%	28%	25%
MOBILE	7%	10%	7%	9%
Others*	7%	10%	10%	11%
TOTAL	100%	100%	100%	100%

**Ancillaries, etc.*

Title release schedule
4th quarter (January – March 2026)

DIGITAL ONLY

ASSASSIN'S CREED SHADOWS®: Claws of Awaji Expansion	NINTENDO SWITCH 2
FOR HONOR®: Year 10 – Season 1	PC, PLAYSTATION®4, XBOX ONE
PRINCE OF PERSIA™: THE LOST CROWN (CHINA)	IOS, TAPTAP FOR ANDROID
RIDERS REPUBLIC™: Season 18	AMAZON LUNA, PC, PLAYSTATION®4, PLAYSTATION®5, XBOX ONE, XBOX SERIES X/S
TOM CLANCY'S RAINBOW SIX® MOBILE	ANDROID, IOS
TOM CLANCY'S RAINBOW SIX® SIEGE: Year 11 – Season 1	AMAZON LUNA, PC, PLAYSTATION®4, PLAYSTATION®5, XBOX ONE, XBOX SERIES X/S
TOM CLANCY'S THE DIVISION® 2: Year 7 – Anniversary Event	AMAZON LUNA, PC, PLAYSTATION®4, XBOX ONE
TOM CLANCY'S THE DIVISION® RESURGENCE	ANDROID, IOS
THE CREW ® MOTORFEST: Season 9	AMAZON LUNA, PC, PLAYSTATION®4, PLAYSTATION®5, XBOX ONE, XBOX SERIES X/S