



## UBISOFT REPORTS THIRD-QUARTER 2024-25 SALES

**Q3 net bookings in line with revised expectations, and FY 2024-25 targets confirmed**

**Positive Assassin's Creed Shadows Previews ahead of March 20 launch**

**Cost reduction program to be achieved by end FY25, ahead of schedule and in excess of €200m**

**Review of strategic options ongoing**

### Net bookings for the first nine months of fiscal 2024-25

	In €m 9 months 2024-25	Reported change vs. 2023-24	% of total net bookings	
			9 months 2024-25	9 months 2023-24
<b>IFRS 15 sales</b>	990.0	-31.4%	-	-
<b>Net bookings</b>	944.0	-34.8%	-	-
Digital net bookings	784.0	-33.8%	83.0%	81.8%
<i>PRI net bookings</i>	456.5	-33.7%	48.4%	47.5%
Back-catalog net bookings	762.3	-27.7%	80.8%	72.8%

**Net bookings** stood at €301.8 million in Q3, in line with the revised expectations, and €944.0 million for the first nine months. Excluding partnerships, back-catalog net bookings were down mid-single digit year-on-year in Q3 and up mid-single digit year-on-year over the first nine months of the fiscal year.

**2024-25 targets confirmed:** Net bookings of around €1.9 billion and around break-even non-IFRS operating income and free cash flow for FY2024-25.

**Assassin's Creed Shadows:** Scheduled to launch on March 20. Positive previews that highlight the immersive world, stunning graphics and variety of gameplay brought by the dual-protagonist approach. Pre-orders are tracking solidly, in line with those of Assassin's Creed Odyssey, the second most successful entry of the franchise.

**Continued progress on the fixed cost base reduction:** Fixed cost base reduction to exceed €200 million by end of FY2024-25 vs FY2022-23, ahead of schedule thanks in part to the closure of four production studios in high-cost geographies and targeted restructurings at three other sites.

**Strategic Review:** The formal and competitive process announced on January 9, 2025 is ongoing. An ad-hoc independent Board committee, chaired by the Lead Independent Director, will oversee the process in the best interest of all stakeholders.

**PARIS – February 13, 2025** – Today, Ubisoft released its sales figures for the third quarter of fiscal 2024-25, i.e. the three months ended December 31, 2024.

Yves Guillemot, Co-Founder and Chief Executive Officer, said "We are fully focused on the upcoming launch of Assassin's Creed Shadows on March 20. Early previews have been positive, praising its narrative and immersive experience, with both characters playing critical roles in the game's storyline, as well as the quality and complementarity of the gameplay provided by the dual protagonist approach. I want to commend the incredible talent and dedication of the entire Assassin's Creed's team, who is working tirelessly to ensure that Shadows delivers on the promise of what is the franchise's most ambitious entry yet.

*In parallel, we are progressing well on our cost reduction program. As a result of disciplined execution, we have announced further targeted restructurings, making difficult but necessary choices, and now expect to exceed our cost reduction objective by the end of FY25, ahead of schedule. We plan to pursue our efforts in FY26, going beyond the initial target by a significant margin.*

*Finally, the formal review process of our strategic options announced earlier this year is now ongoing. Ultimately, the objective is to unlock the best value from our assets for our stakeholders and to foster the best conditions to create great games in a fast-evolving market. We are convinced there are different potential paths to achieve this ambition."*

## Activity Review

Since the beginning of the fiscal year, MAUs across Console & PC stood at 36 million, broadly stable year on year and activity metrics have been solid with Playtime and Session Days per Player respectively up by 4% and 7%.

### Back-catalog

Back-catalog net bookings reached €762 million for the first nine months and €268 million in Q3. Excluding partnerships, they were up mid-single digit over nine months and down mid-single digit year-on-year in Q3.

In a significantly tougher competitive landscape for first-person shooter Live services games, **Rainbow Six Siege** delivered a resilient performance this quarter, with activity broadly flat year-on-year in December on the back of a high comparison base. Session Days per Player in Q3 grew year-on-year, while Year 9 Season 4 reception was solid, culminating in December achieving the highest monthly ARPPU (Average Revenue per Paying User) in the game's history. Looking at the game's ranking across all Console & PC genres<sup>1</sup>, it ranked in the Top 15 in terms of MAU in both FYQ3 and calendar year 2024 and even improved in January to get back to the Top 12. Over the first nine months of the fiscal year, the game's activity has been stable year-on-year, and its playtime grew solidly. Looking ahead, the Six Invitational is taking place in the United States – the game's largest market – for the first time. As the game nears its 10<sup>th</sup> anniversary, the team is preparing something significant to celebrate this milestone.

Elsewhere in the back-catalog, the **Assassin's Creed** franchise performed strongly throughout the quarter, notably highlighted by the Steam release of **Assassin's Creed Mirage**, confirming the brand is in great shape. Meanwhile, **The Crew Motorfest** launched its Year 2 of content, featuring the brand-new island of Maui. The game's retention and monetization metrics continue to significantly outperform those of The Crew 2 since launch, and achieved its highest monthly player count to date in December. Overall, The Crew franchise saw Session Days grow 38% year-on-year this quarter.

## Q4

**Assassin's Creed Shadows** is set to launch on March 20. The game builds on the franchise's core strengths while introducing fresh elements that enhance variety and engagement, and to date previews have been positive. Critics praised its immersive world, stunning visuals, and richly detailed setting. The dual-protagonist gameplay was particularly well received, offering two distinct playstyles that cater to different player preferences as well as both characters playing critical roles in the game's storyline. Stealth mechanics and parkour fluidity were highlighted as major improvements, while the revamped combat system was praised for its strength. Finally, the inclusion of Canon Mode and Immersive Mode was seen as a thoughtful addition, specifically tailored to core fans. Pre-orders for the game are tracking solidly, in line with those of Assassin's Creed Odyssey, the second most successful entry of the franchise.

## Cost Reduction Plan to exceed €200m by FY2024-25, ahead of schedule

As part of its ongoing efforts to streamline operations and enhance collective efficiency, Ubisoft continued to drive significant cost reductions as it adopts an even more selective approach to investments.

In December, following a thorough assessment of its performance, profitability and market conditions, Ubisoft announced the discontinuation of XDefiant and the closure of three production studios in high-cost geographies. Additionally, in January, the Group announced the closure of an additional production site and targeted restructurings that impacted three studios.

The Company now expects to exceed €200 million in fixed cost reductions by FY2024-25 compared to FY2022-23, ahead of schedule, and plans to pursue these efforts in FY26, going beyond the initial target by a significant margin.

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<sup>1</sup> Source: Ampere

## Review of Strategic Options

The review of various transformational strategic and capitalistic options is now ongoing. The Board has established an ad-hoc independent Committee to oversee this formal and competitive process, so as to extract the best value from Ubisoft's assets and franchises for all stakeholders. The Committee is composed of three independent Directors and chaired by Lead Independent Director, Claude France.

As previously indicated, Ubisoft will inform the market in accordance with applicable regulations if and once a transaction materializes.

## 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	
	2024-25	2023-24	2024-25	2023-24
<b>IFRS 15 sales</b>	<b>318.1</b>	<b>606.4</b>	<b>990.0</b>	<b>1,442.5</b>
Restatements related to IFRS 15	16.3	19.8	46.0	6.1
<b>Net bookings</b>	<b>301.8</b>	<b>626.2</b>	<b>944.0</b>	<b>1,448.6</b>
Digital net bookings	257.4	468.2	784.0	1,185.0
PRI net bookings	143.7	174.4	456.5	688.6
Back-catalog net bookings	268.1	359.9	762.3	1,054.6

IFRS 15 sales for the third quarter of 2024-25 came to €318.1 million, down 47.5% (47.8% at constant exchange rates<sup>2</sup>). For the first nine months of 2024-25, IFRS 15 sales amounted to €990.0 million, down 31.4% (31.5% at constant exchange rates).

Net bookings for the third-quarter 2024-25 totaled €301.8 million, in line with the Group's revised expectation of around €300 million and representing a decrease of 51.8% (52.0% at constant exchange rates). For the first nine months of 2024-25, net bookings stood at €944.0 million, down 34.8% (34.9% at constant exchange rates).

## Outlook

### Full-year 2024-25

The company confirms its financial targets. It expects net bookings of around €1.9 billion and approximately break-even non-IFRS operating income and free cash flow for FY2024-25.

Together with a solid back catalog and expected material partnerships, Q4 net bookings are planned to grow year-on-year thanks to the Assassin's Creed Shadows release on March 20.

<sup>2</sup> 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 13, 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/nb5rhxqg>

## Contacts

### Investor Relations

Alexandre Enjalbert  
Head of Investor Relations  
+ 33 1 48 18 50 78  
[alexandre.enjalbert@ubisoft.com](mailto:alexandre.enjalbert@ubisoft.com)

### Press Relations

Michael Burk  
VP, Corporate Communication  
[michael.burk@ubisoft.com](mailto:michael.burk@ubisoft.com)

## Disclaimer

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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 2023–24 fiscal year, Ubisoft generated net bookings of €2.32 billion. To learn more, please visit: [www.ubisoftgroup.com](http://www.ubisoftgroup.com).

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## **APPENDICES**

### **Definition of non-IFRS financial indicators**

Net bookings corresponds to sales restated for the services component, including unconditional amounts related to license or distribution agreements recognized independently of the achievement of performance obligations, and restated for the financing component.

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, group savings plans and/or stock options.
- 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**

	<b>Q3 2024-25</b>	<b>Q3 2023-24</b>	<b>9 months 2024-25</b>	<b>9 months 2023-24</b>
Europe	35%	43%	35%	40%
Northern America	49%	47%	50%	49%
Rest of the world	16%	10%	15%	11%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

### **Breakdown of net bookings by platform**

	<b>Q3 2024-25</b>	<b>Q3 2023-24</b>	<b>9 months 2024-25</b>	<b>9 months 2023-24</b>
CONSOLES	54%	62%	55%	63%
PC	26%	30%	25%	24%
MOBILE	10%	5%	9%	7%
Others*	10%	3%	11%	6%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

\*Ancillaries, etc.

**Title release schedule**  
**4<sup>th</sup> quarter (January – March 2025)**

**PACKAGED & DIGITAL**

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ASSASSIN'S CREED® SHADOWS

AMAZON LUNA,  
MAC WITH APPLE SILICON,  
PC, PLAYSTATION®5, XBOX SERIES X/S

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**DIGITAL ONLY**

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BUMP! Superbrawl

ANDROID, IOS, PC

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FOR HONOR®: Year 9 – Season 1

PC, PLAYSTATION®4, XBOX ONE

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RIDERS REPUBLIC™: Season 14

AMAZON LUNA, PC,  
PLAYSTATION®4, PLAYSTATION®5,  
XBOX ONE, XBOX SERIES X/S

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TOM CLANCY'S RAINBOW SIX® SIEGE: Year 10 – Season 1

AMAZON LUNA, PC,  
PLAYSTATION®4, PLAYSTATION®5,  
XBOX ONE, XBOX SERIES X/S

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TOM CLANCY'S THE DIVISION® 2: Year 6 - Season 3

AMAZON LUNA, PC,  
PLAYSTATION®4, XBOX ONE

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THE CREW® MOTORFEST: Season 6

AMAZON LUNA, PC,  
PLAYSTATION®4, PLAYSTATION®5,  
XBOX ONE, XBOX SERIES X/S

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STAR WARS™ OUTLAWS: DELUXE EDITION

AMAZON LUNA, PC,  
PLAYSTATION® 5, XBOX SERIES X/S

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