UBISOFT REPORTS FIRST-HALF 2025-26 EARNINGS FIGURES

Tencent transaction on track to close in the coming days all conditions precedent have been satisfied

Q2 Net Bookings above expectations

FY2025-26 targets confirmed

First half 2025-26: Net bookings of €772.4 million, up +20.3% YoY

	In €m	Reported change vs. H1 2024-25	In % of total net bookings	
			H1 2025-26	H1 2024-25
IFRS 15 sales	**657.8**	*(2.1)%*	NA	NA
Net bookings	**772.4**	*20.3%*	NA	NA
Digital net bookings	685.8	*30.2%*	88.8%	82.0%
PRI net bookings	475.3	*51.9%*	61.5%	48.7%
Back-catalog net bookings	741.4	*50.0%*	96.0%	76.9%
IFRS operating income	**(120.2)**	NA	NA	NA
Non-IFRS operating income	**27.1**	NA	3.5%	(39.3%)

Q2 Net Bookings exceeded expectations, reaching €490.8m, versus guidance of around €450m, and up 39% year-on-year. The outperformance was driven by stronger-than-expected partnerships, and was supported by a robust back-catalog, both highlighting the strength of the Group's brands.

Continued progress on Group transformation:

- The transaction with Tencent is on track to close in the coming days. All conditions precedent have been satisfied. At closing, the €1.16bn investment will deleverage the Group. It will also enable the acceleration of Vantage Studios'[1] IP growth, support selected investment opportunities across the rest of the Group, and facilitate ongoing reorganization efforts.
- The design of the Group's new operating model built around *Creative Houses* with the objective of fostering stronger creative vision, greater focus, efficiency, autonomy and accountability will be finalized by year end with full details unveiled in January 2026.
- The Group's cost reduction program is on track, targeting at least €100m in additional fixed cost savings by FY2026-27 vs. FY2024-25, supported by targeted restructurings and continued discipline in recruitment.

Group deleveraging: The non-IFRS net debt position of €1.15bn at end September comes with a cash and cash equivalent position of €668m. The €1.16bn proceeds from the Tencent transaction will enable to deleverage the Group, and notably the early repayment of the Term Loan and Schuldschein loans, which have an outstanding principal amount of approximately €286 million[2].

FY2025-26 line-up: Anno 117: Pax Romana™ launched on November 13 with a Metacritic rating of 85. Assassin's Creed® Mirage Valley of Memory update launched on November 18. Avatar Frontiers of Pandora™ From the Ashes expansion will release on December 19, coinciding with the new movie. Prince of Persia™: The Sands of Time remake, Rainbow Six® Mobile, The Division® Resurgence and an unannounced title are planned for Q4.

FY2025-26 targets confirmed

Splinter Cell: Deathwatch premiered on October 14, obtaining an 86% score on Rotten Tomatoes and landing in Netflix's daily Top 10 across more than 12 countries, including six consecutive days in the U.S.

[1] As commonly referred to by employees.
[2] This early repayment will also address the non-compliance of its leverage ratio triggered by the IFRS accounting restatement described in this press release below.

Paris, November 21, 2025 – Today, Ubisoft released its earnings figures for the first half of fiscal 2025-26.

Yves Guillemot, Co-Founder and Chief Executive Officer, said *"The closing of our strategic transaction with Tencent – which will see Tencent become a minority shareholder in our new subsidiary, Vantage Studios – is now imminent, as all conditions precedent have been satisfied. This marks a pivotal milestone in Ubisoft's transformation, significantly strengthening our financial position by bringing in €1.16 billion of cash, enabling the Group to deleverage, as planned. It will also empower Vantage Studios to accelerate the growth of our three flagship IPs under a dedicated leadership team.*

In a highly competitive market, Ubisoft delivered net bookings above guidance, on the back of stronger-than-expected partnerships that underscore the appeal and reach of our brands. Our portfolio showed contrasting dynamics this quarter, with softer trends for Rainbow Six Siege, reflecting a phase of evolution for the game in an intense FPS environment, offset by strong performances across the rest of the catalog. The Assassin's Creed franchise exceeded our expectations, confirming its positive momentum and ability to engage players over time. The Division 2 also continued to perform strongly, benefiting from the momentum of the Battle for Brooklyn DLC, with the game's first semester already exceeding last year's annual bookings.

Additionally, the progress we've made in addressing our fixed cost base brings with it confidence that we can continue to drive structural efficiencies across the organization that, together with top line growth, will contribute to ensure a return to strong cash generation in the coming years.

Vantage Studios represents a key element of the transformation of the company towards a new operating model built around Creative Houses. We will have finalized the design of this new organization by the end of the year. These Creative Houses will be autonomous, efficient, focused and accountable business units, each with its own leadership, creative vision and strategic roadmap. This Group-wide transformation reflects our ambition to renew how we create and operate in order to deliver great games for our players and lasting value for our partners and shareholders. The full details of this new operating model will be unveiled in January."

Q2/H1 Activity

Net bookings stood at €491m this quarter, above guidance and up 39% year-on-year. The outperformance was driven by stronger-than-expected partnerships, demonstrating the power and attractiveness of the Group's portfolio as well as the meaningful contribution from live TV and animated series. Excluding partnerships, overall back-catalog this quarter was robust and in line with expectations, broadly stable year-on-year, but marked by contrasted dynamics.

Overall, net bookings for the semester stood at €772 million, up 20% year-on-year, with 34 million MAUs and 88 million Unique Users across Consoles and PC, slightly down while excluding XDefiant from the base.

The **Assassin's Creed®** franchise posted a strong performance in Q2, with both Assassin's Creed® Shadows and the rest of the brand's catalog overperforming. In the year to date, Assassin's Creed has generated 211 million session days, ~35% higher than the last two years' average. Shadows benefitted from the launch of the New Game+ mode, which was widely anticipated by the community and introduced greater difficulty and new challenges for players. The Claws of Awaji expansion released on September 16 and contributed to re-engaging players. It was praised as a solid addition to the base game, offering new unique boss fights in a beautiful and dark atmosphere. Looking ahead, Assassin's Creed Shadows will reach a broader audience with its launch on the Nintendo Switch 2 on December 2. Beyond Shadows, the rest of the Assassin's Creed back-catalog also performed strongly, highlighting the strength of the franchise. Turning to the current quarter, on November 18 launched Valley of Memory, a free major update for Assassin's Creed Mirage which brought new content and a fresh chapter in Basim's story set in AlUla. First feedback from the community is very positive, with player activity on Assassin's Creed Mirage doubling following the launch of the update, enabling the game to reach the 10 million player mark.

In a highly competitive FPS market, **Tom Clancy's Rainbow Six® Siege** continued to attract new players this quarter, with acquisition levels twice as high year-on-year, and sustain activity levels, with unique players stable quarter-on-quarter and up double-digit year-on-year. Session Days and Playtime also increased both sequentially and year-on-year. However, as part of the evolution of Siege and its move to free access, a temporary surge in cheating has impacted activity and player spending versus expectations. With additional resources now in place and further hires planned, the team has identified the main issues and is actively addressing them with a robust plan. Having focused most of this year on establishing a new foundation for the game, the team is exploring a new seasonal approach that introduces multiple updates throughout each season, focusing on the core gameplay experience and heavily engaged players. This shift is designed to offer a steadier stream of fresh experiences with more variety, keeping players engaged and supporting long-term franchise growth. The Siege community remains highly engaged and passionate about the game's success. The development team is equally committed to working closely with players to address recent feedback, with a strong focus on anti-cheat measures and gameplay balance.
As announced at the Munich Major on November 16, starting in Season 4, the team will double the number of anti-cheat updates per week and introduce new prevention solutions. On the balancing front, the team is accelerating efforts in Season 4, with four balancing updates per season planned for Year 11, aligned with the new content cadence. To celebrate Siege's 10-year anniversary in December, players can look forward to daily rewards and a special in-game event launching mid-December.

The Division® 2 continued to benefit from the momentum of the Battle for Brooklyn DLC release in May, as well as regular content updates, continuing to attract new players to the game. Along with rising player numbers, player engagement is up, with a record second quarter in terms of Session Days since FY2020-21. The game's performance this semester has already exceeded last year's annual net bookings.

Avatar: Frontiers of Pandora posted a strong performance this quarter on the back of the July third person update announcement, available for free for all players on December 5, that was widely anticipated by the community. The game also regained momentum with the announcement of the *From the Ashes* expansion.

Star Wars Outlaws™ launched on Nintendo Switch 2 in September to strong critical and player reception. The release expanded the game's audience and was praised for its exceptional visuals, technical optimization, smooth performance and seamless transition to Nintendo's new hardware.

Q3

Tom Clancy's Splinter Cell: Deathwatch, the animated Netflix series that premiered on October 14, delivered strong global engagement, landing in Netflix's daily Top 10 across more than 12 countries, including six consecutive days in the U.S., reflecting the franchise's strong appeal. With an 86% Rotten Tomatoes score, the show has been praised for its animation quality, cinematic action sequences, and faithfulness to the franchise's universe and timeline. Its renewal for a second season supports the long-term strategy to deepen engagement through cross-media partnerships, extending the reach of Ubisoft's iconic gaming IPs across games, publishing, and screen adaptations. This strengthens the brand's long-term value ahead of the Splinter Cell remake currently in development at the Ubisoft Toronto studio.

Anno 117: Pax Romana launched on November 13 and marks a bold new chapter for the Anno franchise. Building on the series' strong momentum and releasing simultaneously for the first time on PC and console, it showcases impressive scale, striking visual fidelity and a deep economic simulation. The title had already received strong industry recognition — including winning "*Best PC Game*" at Gamescom – and has now launched to strong critical reception with an 85 Metacritic score, the best score ever in the franchise, which translates into solid consumer spending growth after one week compared to the successful Anno 1800. IGN awarded it a 9/10, calling it "*A gorgeous antique city-builder that is worthy of a standing ovation*". For the first time in the series, players can choose their starting province, each defined by distinct cultural identities and unique gameplay mechanics that emphasize player choice. These innovations expand the game's depth and replayability, laying the foundations for sustained player engagement and a rich post-launch experience.

The **Avatar: Frontiers of Pandora - From The Ashes** expansion is set to launch on December 19. Timed to coincide with the theatrical release of Avatar: Fire and Ash, this bold expansion sees players embark on the journey of So'lek, a battle-hardened Na'vi warrior who seeks revenge against the ruthless Ash clan. The expansion introduces new visceral gameplay set in a ravaged Kinglor Forest and unveils a new sub-region known as The Ravines**.**

Group’s transformation is progressing well

Closing of the announced transaction with Tencent

All conditions precedent of the transaction have been satisfied, enabling the sale of a minority stake in its New Subsidiary – Vantage Studios - to Tencent to close in the coming days. This marks a major milestone in Ubisoft’s transformation journey. The proceeds of this transaction will deleverage the Group on a consolidated non-IFRS net debt basis, while providing enhanced financial flexibility to support its strategic transformation.

The first *Creative House* — built around the Assassin’s Creed, Far Cry, and Tom Clancy’s Rainbow Six franchises — will operate under three guiding principles: Autonomy, Focus, and Player Centricity. A new leadership team is being formed, including Heads of Franchises, to drive creative excellence and operational agility across each brand on their path to building annual billion-euro brand ecosystems.

New operating model to be announced in January 2026

By year end, the Group will have finalized the design of its new operating model built around *Creative Houses*, independent business units with the objective of driving stronger creative vision, greater focus, efficiency, autonomy and accountability. The full details of this model will be unveiled in January 2026.

Strengthened balance sheet

The Group disposes of a non-IFRS net debt position of €1.15bn at end September that comes with a cash and cash equivalent position of €668m. The €1.16bn proceeds from the Tencent transaction will enable to deleverage the Group, and notably the early repayment of the Term Loan and Schuldschein loans, which have an outstanding principal amount of approximately €286 million[3]. Of note, €210m were due next month. Additionally, Ubisoft will cancel its undrawn Revolving Credit Facility and initiate discussions with its banking partners with the objective of putting in place a new facility designed to support its strategic ambitions, in line with the broader transformation currently underway.

Cost reduction initiatives on track

Ubisoft’s cost reduction program targeting at least €100m in fixed cost savings[4] by FY2026-27 vs. FY2024-25 is on track and progressing well.

Thanks to continued discipline in hiring and targeted restructuring efforts, Ubisoft’s global headcount stood at 17,097 at the end of September 2025, representing a decrease of around 1,500 employees over the past 12 months and about 700 since the end of March 2025. In October, a targeted Voluntary Leave Program and a proposed restructuring were introduced at our Nordic studios.

The H1 FY2025-26 fixed cost base stood at around €701m, down €69m and 9% year-on-year, including a favorable foreign exchange impact.

[3] This early repayment will also address the non-compliance of its leverage ratio triggered by the IFRS accounting restatement described in this press release below.
[4] Includes P&L structure costs + fixed portion of COGS (customer service and supply chain) + cash R&D (excluding performance-based royalties) and excludes all profitability bonuses.

IFRS update: FY2024-25 restatement & impact on H1 FY2025-26 accounts

Following its auditors' position as part of its review of the H1 financial accounts, the Company has reviewed its analysis relating to the IFRS 15 revenue recognition of a partnership in FY2024-25 that has led it to restate its FY2024-25 accounts as per IAS8. Utilization-based payment schedules lead this partnership to be recognized under IFRS15 as revenues over utilization. This position now applied by the Group going forward has also resulted in a partnership signed in Q2 FY2025-26 not being recognized in IFRS15 revenues.

The above results in the Company not complying with its leverage covenant ratio under certain existing financing agreements at September 30, 2025. However, this is being addressed by the aforementioned actions relating to the concerned debt instruments.

The restatement of the prior-year financial accounts are detailed in the Appendix of the press release. This IFRS accounting restatement has no impact on the Group’s non-IFRS indicators as defined below.

Resumption of trading

Ubisoft has asked Euronext to resume the listing of the shares (FR0000054470) and the bonds maturing in 2027 (FR0014000O87) issued by Ubisoft Entertainment, as well as the bonds convertible into and/or exchangeable for new or existing shares maturing in 2028 (FR001400DV38) and 2031 (FR001400MA32) as of the opening of trading on 21 November. Trading will resume at 10am CET.

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 as well as a reconciliation table between the IFRS consolidated income statement and the non-IFRS consolidated income statement are provided in an appendix to this press release.

Income statement and key financial data

In € millions	**H1 2025-26**	%	**H1 2024-25**	%
IFRS 15 sales	**657.8**		**671.9**	
Restatements related to IFRS 15	114.6		(29.7)	
Net bookings	**772.4**		**642.3**	
Gross margin based on net bookings	**692.2**	***89.6%***	**552.0**	***85.9%***
Non-IFRS R&D expenses	(411.6)	*(53.3%)*	(503.5)	*(78.4%)*
Non-IFRS selling expenses	(129.1)	*(16.7%)*	(178.4)	*(27.8%)*
Non-IFRS G&A expenses	(124.5)	*(16.1%)*	(122.2)	*(19.0%)*
Total non-IFRS SG&A expenses	(253.6)	*(32.8%)*	(300.6)	*(46.8%)*
Non-IFRS operating income	**27.1**	***3.5%***	**(252.1)**	***(39.3%)***
IFRS operating income	**(120.2)**		**(271.8)**	
Non-IFRS diluted EPS (in €)	**(0.28)**		**(1.64)**	
IFRS diluted EPS (in €)	**(1.23)**		**(1.94)**	
Non-IFRS cash flows from operating activities(1)	**(240.3)**		**(106.1)**	
R&D investment expenditure	542.8		612.5	
Non-IFRS net cash/(debt) position	**(1,148.8)**		**(1,102.2)**	

(1) Based on the consolidated cash flow statement for comparison with other industry players (non-reviewed).

Sales and net bookings

IFRS 15 sales for the second quarter of 2025-26 came to €347.1 million, down (0.4)% (or 2.1% at constant exchange rates[5]) on the €348.4 million generated in second quarter 2024-25. For the first half of 2025-26, IFRS 15 sales totaled €657.8 million, down (2.1)% (or 0.3% at constant exchange rates[1]) compared with the first half 2024-25 figure of €671.9 million.

Net bookings for the second-quarter of 2025-26 totaled €490.8 million, up 39.3% (or 41.6% at constant exchange rates[1]) compared with the €352.3 million recorded for the second quarter of 2024-25. First half 2025-26 net bookings amounted to €772.4 million, up 20.3% (or 22.6% at constant exchange rates[1]) on the €642.3 million generated in the first-half 2024-25.

Main income statement[6] items

Non-IFRS operating income came in at €27.1 million, versus €(252.1) million in the first half 2024-25.

Non-IFRS attributable net income amounted to €(37.0) million, representing non-IFRS diluted earnings per share of €(0.28), compared with non-IFRS attributable net income of €(208.1) million and non-IFRS diluted earnings per share of €(1.64) in first half 2024-25.

[5] 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 fiscal year.
[6] See the presentation published on Ubisoft's website for further information on movements in the income and cash flow statement.

IFRS attributable net income for 2025-26 totaled €(161.3) million, representing IFRS diluted EPS of €(1.23), compared with IFRS attributable net income of €(246.7) million and IFRS diluted earnings per share of €(1.94) in first-half 2024-25.

Main cash flow statement[7] items

Non-IFRS cash flows from operating activities represented a net cash outflow of €(240.3) million in H1 2025-26 (versus a net cash outflow of €(106.1) million in first half 2024-25). It reflects a negative €(138.9) million in non-IFRS cash flow from operations (versus a negative €(290.9) million in H1 2024-25) and an €101.5 million increase in non-IFRS working capital requirement (compared with an €184.9 million decrease in the first six months 2024-25).

Main balance sheet items and liquidity

At September 30, 2025, the Group's equity was €1,566 million, down year in year following the recent FY2024-25 restatement, and its non-IFRS net debt was €1,149 million, slightly up versus non-IFRS net debt of €1,102 million at end of September 30, 2024. IFRS net debt totaled €1,420 million at September 30, 2025, of which €271 million related to the IFRS16 accounting restatement. At September 30, 2025, Cash and cash equivalents stood at 668.2 million.

Management has established the Group's consolidated financial statements on a going-concern basis, relying on the structuring assumption that the Tencent transaction closes with a €1.16bn cash injection. Having satisfied all the conditions precedent, the transaction is expected to close in the coming days.

Outlook

<u>Third-quarter 2025-26</u>

Net bookings for the third quarter of 2025-26 are expected to come in at around €305 million.

<u>Full-year 2025-26</u>

The Company confirms its financial targets. It expects stable net bookings year-on-year, approximately break-even non-IFRS operating income and negative free cash flow. Following the closing of the Tencent transaction, the Group expects to maintain a consolidated non-IFRS net debt position of around zero.

The line-up for the rest of FY26 includes Anno 117: Pax Romana™, which launched on November 13. Assassin's Creed Mirage Valley of Memory update launched on November 18. Avatar Frontiers of Pandora From the Ashes expansion will release on December 19. Prince of Persia™: The Sands of Time remake, Rainbow Six® Mobile, The Division® Resurgence and an unannounced title are planned for Q4.

<u>Beyond FY2025-26</u>

The Group expects to return to positive non-IFRS operating income and free cash flow generation in FY27 and to see significant content coming from its largest brands in FY27 and FY28.

[7] Based on the consolidated cash flow statement for comparison with other industry players (non reviewed).

Conference call

Ubisoft will hold a conference call today, Friday, November 21, 2025, at 9:30 a.m. Paris time/3:30 a.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/h9jsejk9

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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.

APPENDICES

Definition of non-IFRS financial indicators

Alternative performance Indicators, not presented in the financial statements, are:

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 (financing 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.

Non-IFRS operating margin corresponds to non-IFRS operating income expressed as a percentage of net bookings. This ratio is an indicator of the Group's financial performance.

Non-IFRS net income corresponds to net income less the following items:

- The above-described deductions used to calculate non-IFRS operating income.
- Income and expenses arising on revaluations, carried out after the measurement period, of the potential variable consideration granted in relation to business combinations.
- OCEANE bonds' interest expense recognized in accordance with IFRS9.
- The tax impacts on these adjustments.

Non-IFRS attributable net income corresponds to non-IFRS net income attributable to owners of the parent.

Non-IFRS diluted EPS corresponds to non-IFRS attributable net income divided by the weighted average number of shares after exercise of the rights attached to dilutive instruments.

The adjusted cash flow statement includes:

- Non-IFRS cash flow from operations which comprises:
  - The costs of internally developed software and external developments (presented under cash flows from investing activities in the IFRS cash flow statement) as these costs are an integral part of the Group's operations.
  - The restatement of impacts (after tax) related to the application of IFRS 15.
  - The restatement of commitments related to leases due to the application of IFRS 16.
  - Current and deferred taxes.
- Non-IFRS change in working capital requirement which includes movements in deferred taxes and restates the impacts (after tax) related to the application of IFRS 15, thus cancelling out the income or expenses presented in non-IFRS cash flow from operations.
- Non-IFRS cash flows from operating activities which includes:
  - the costs of internal and external licenses development (presented under cash flows from investing activities in the IFRS cash flow statement and included in non-IFRS cash flow from operations in the adjusted cash flow statement);
  - the restatement of lease commitments relating to the application of IFRS 16 presented under IFRS in cash flow from financing activities.
- Non-IFRS cash flows from investing activities which excludes the costs of internal and external licenses development that are presented under non-IFRS cash flow from operations.

Free cash flow corresponds to cash flows from non-IFRS operating activities after cash inflows/outflows arising on the disposal/acquisition of other intangible assets and property, plant and equipment.

Free cash flow before working capital requirement corresponds to cash flow from operations after cash inflows/outflows arising on (i) the disposal/acquisition of other intangible assets and property, plant and equipment and (ii) commitments related to leases recognized on the application of IFRS 16.

Cash flow from non-IFRS financing activities, which excludes lease commitments relating to the application of IFRS16 presented in non-IFRS cash flow.

IFRS net cash/(debt) position corresponds to cash and cash equivalents less financial liabilities excluding derivatives.

Non-IFRS net cash/(debt) position corresponds to the net cash/(debt) position as adjusted for commitments related to leases (IFRS 16).

Breakdown of net bookings by geographic region

	Q2 2025-26	Q2 2024-25	6 months 2025-26	6 months 2024-25
Europe	42%	37%	39%	35%
Northern America	51%	49%	50%	51%
Rest of the world	7%	14%	11%	14%
TOTAL	**100%**	**100%**	**100%**	**100%**

Breakdown of net bookings by platform

	Q2 2025-26	Q2 2024-25	6 months 2025-26	6 months 2024-25
CONSOLES	65%	60%	59%	55%
PC	21%	23%	23%	25%
MOBILE	5%	8%	7%	9%
Others*	9%	9%	11%	11%
TOTAL	**100%**	**100%**	**100%**	**100%**

**Ancillaries, etc.*

Title release schedule
3rd quarter (October – December 2025)

PACKAGED & DIGITAL

ANNO 117: PAX ROMANA™	PC, PLAYSTATION®5, XBOX SERIES X/S
ASSASSIN'S CREED® SHADOWS	NINTENDO SWITCH™ 2
AVATAR FRONTIERS OF PANDORA™: FROM THE ASHES	AMAZON LUNA, PC, PLAYSTATION®5, XBOX SERIES X/S
JUST DANCE® 2026 EDITION	NINTENDO SWITCH™, PLAYSTATION®4, PLAYSTATION®5, XBOX ONE, XBOX SERIES X/S

DIGITAL ONLY

ASSASSIN'S CREED® MIRAGE: VALLEY OF MEMORY	AMAZON LUNA, PC, PLAYSTATION®4, PLAYSTATION®5, XBOX ONE, XBOX SERIES X/S
FOR HONOR®: Year 9 Season 4	PC, PLAYSTATION®4, XBOX ONE
RIDERS REPUBLIC™: Year 5	AMAZON LUNA, PC, PLAYSTATION®4, PLAYSTATION®5, XBOX ONE, XBOX SERIES X/S
SKULL & BONES™: Year 2 Season 3	AMAZON LUNA, PC, PLAYSTATION®5, XBOX SERIES X/S
THE CREW® MOTORFEST: Season 8	AMAZON LUNA, PC, PLAYSTATION®4, PLAYSTATION®5, XBOX ONE, XBOX SERIES X/S
THE ROGUE PRINCE OF PERSIA™	NINTENDO SWITCH™, NINTENDO SWITCH™ 2
TOM CLANCY'S RAINBOW SIX® SIEGE X: Year 10 Season 4	AMAZON LUNA, PC, PLAYSTATION®4, PLAYSTATION®5, XBOX ONE, XBOX SERIES X/S
TOM CLANCY'S THE DIVISION® 2 Year 7 Season 3	AMAZON LUNA, PC, PLAYSTATION®4, XBOX ONE
UNO®: SHOW'EM NO MERCY DLC	AMAZON LUNA, NINTENDO SWITCH™, PC, PLAYSTATION®4, PLAYSTATION®5, XBOX ONE, XBOX SERIES X/S

Extracts from the Consolidated Financial Statements at September 30, 2025

The limited review procedure on the half-year accounts is in progress.

Consolidated income statement (IFRS, extract from the accounts).

(in € millions)	**09.30.2025**	**09.30.2024**
Sales	**657.8**	**671.9**
Cost of sales	(80.2)	(90.3)
Gross profit	**577.7**	**581.7**
R&D costs	(429.6)	(530.8)
Marketing costs	(130.3)	(174.0)
Administrative and IT costs	(128.7)	(128.5)
Profit (loss) from ordinary operating activities	**(110.9)**	**(251.6)**
Other non-current operating income & expense	(9.2)	(20.2)
Operating profit (loss)	**(120.2)**	**(271.8)**
Net borrowing costs	(33.4)	(27.3)
Net foreign exchange gains/losses	(6.5)	(12.2)
Other financial expenses	(3.6)	(2.8)
Other financial income	0.5	5.3
Net financial income	**(43.1)**	**(37.0)**
Income tax	1.8	62.2
CONSOLIDATED NET INCOME	**(161.4)**	**(246.5)**
Net income attributable to owners of the parent company	(161.3)	(246.7)
Net income attributable to non-controlling interests	0.0	0.2
Earnings per share attributable to owners of the parent company		
Basic earnings per share (in euros)	(1.23)	(1.94)
Diluted earnings per share (in euros)	(1.23)	(1.94)
Weighted average number of shares in issue	131,176,067	127,026,713
Diluted weighted average number of shares	131,176,067	127,026,713

Reconciliation of IFRS Net income and non-IFRS Net income

(in € millions) except for per share data	H1 2025-26 IFRS	 Adjustments	 Non-IFRS	H1 2024-25 IFRS	 Adjustments	 Non-IFRS
IFRS 15 Sales	**657.8**			**671.9**		
Deferred revenues related to IFRS 15		114.6			(29.7)	
Net bookings		**114.6**	**772.4**		**(29.7)**	**642.3**
Total Operating expenses	**(778.0)**	**32.7**	**(745.3)**	**(943.7)**	**49.3**	**(894.4)**
Financing component	0.0	0.0	0.0	6.2	(6.2)	0.0
Stock-based compensation	(23.4)	23.4	0.0	(35.4)	35.4	0.0
Non current operating income & expense	(9.2)	9.2	0.0	(20.2)	20.2	0.0
OPERATING INCOME	**(120.2)**	**147.2**	**27.1**	**(271.8)**	**19.7**	**(252.1)**
Net Financial income	(43.1)	12.6	(30.4)	(37.0)	14.0	(22.9)
Income tax	1.8	(35.6)	(33.7)	62.2	4.9	67.1
Consolidated Net Income	**(161.4)**	**124.3**	**(37.1)**	**(246.5)**	**38.6**	**(207.9)**
Net income attributable to owners of the parent company	(161.3)		(37.1)	(246.7)		(208.1)
Net income attributable to non-controlling interests	0.0		0.0	0.2		0.2
Diluted number of shares	131,176,067		131,176,06	127,026,7		127,026,7
Diluted earnings per share attributable to parent company	(1.23)	0.95	(0.28)	(1.94)	0.30	(1.64)

Consolidated balance sheet (IFRS, extract from the accounts)

Assets (in € millions)	**Net** **09.30.2025**	**Net** **09.30.2024**
Goodwill	54.8	55.9
Other intangible assets	2,367.1	2,183.0
Property, plant and equipment	131.3	153.2
Right-of-use assets	229.1	263.7
Non-current financial assets	54.7	57.4
Deferred tax assets	339.1	289.0
Non-current assets	**3,176.0**	**3,002.2**
Inventory	10.5	21.1
Trade receivables	162.7	440.5
Other receivables	225.6	170.1
Current financial assets	0.2	0.2
Current tax assets	69.4	59.2
Cash and cash equivalents	668.2	933.1
Current assets	**1,136.6**	**1,624.2**
TOTAL ASSETS	**4,312.6**	**4,626.4**

Liabilities and equity (in € millions)	**Net** **09.30.2025**	**Net** **09.30.2024**
Capital	10.4	10.1
Premiums	728.1	712.7
Consolidated reserves	986.5	1,220.9
Consolidated earnings	(161.3)	(246.7)
Equity attributable to owners of the parent company	**1,563.6**	**1,697.1**
Non-controlling interests	2.8	2.8
Total equity	**1,566.4**	**1,699.9**
Provisions	9.7	10.2
Employee benefit	23.7	22.4
Long-term borrowings and other financial liabilities	1,729.0	2,158.5
Deferred tax liabilities	21.5	26.5
Other non-current liabilities	3.1	9.0
Non-current liabilities	**1,787.0**	**2,226.5**
Short-term borrowings and other financial liabilities	359.6	182.7
Trade payables	112.0	179.3
Other liabilities	469.9	321.0
Current tax liabilities	17.8	17.0
Current liabilities	**959.2**	**700.1**
Total liabilities	**2,746.2**	**2,926.5**
TOTAL LIABILITIES AND EQUITY	**4,312.6**	**4,626.4**

Consolidated cash flow statement for comparison with other industry players (non reviewed)

(in € millions)	**09.30.2025**	**09.30.2024**
Non-IFRS Cash flows from operating activities		
Consolidated earnings	(161.4)	(246.5)
+/- Net Depreciation on R&D intangible fixed assets	206.0	284.5
+/- Other depreciation on fixed assets	52.3	75.2
+/- Net Provisions	(0.5)	(11.1)
+/- Cost of share-based compensation	23.4	35.4
+/- Gains / losses on disposals	—	—
+/- Other income and expenses calculated	132.7	8.2
+/- Cost of internal development and license development	(337.5)	(393.7)
+/- IFRS 15 Impact	(32.2)	(22.1)
+/- IFRS 16 Impact	(21.7)	(20.8)
Non-IFRS cash flow from operation	**(138.9)**	**(290.9)**
Inventory	(2.7)	(12.7)
Trade receivables	(35.8)	300.8
Other assets	(58.3)	(2.3)
Trade payables	(59.6)	16.1
Other liabilities	54.9	(117.0)
+/- Non-IFRS Change in working capital	**(101.5)**	**184.9**
Non-IFRS cash flow generated by operating activities	**(240.3)**	**(106.1)**
Cash flows from investing activities		
- Payments for the acquisition of intangible assets and property, plant and equipment	(10.4)	(20.3)
+ Proceeds from the disposal of intangible assets and property, plant and equipment	0.1	—
Free Cash-Flow	*(250.7)*	*(126.3)*
+/- Payments for the acquisition of financial assets	(5.8)	(5.8)
+ Refund of loans and other financial assets	2.9	1.1
+/- Changes in scope *	—	—
Non-IFRS cash generated by investing activities	**(13.2)**	**(25.0)**
Cash flows from financing activities		
+ New borrowings	9.2	673.2
- Refund of borrowings	(79.1)	(839.4)
+ Funds received from shareholders in capital increases	15.6	38.0
+/- Sales / purchases of own shares	—	—
Cash generated by financing activities	**(54.2)**	**(128.1)**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**(307.8)**	**(259.2)**
Cash and cash equivalents at the beginning of the fiscal year	989.2	1,202.4
Foreign exchange losses/gains	(13.3)	(11.0)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**668.1**	**932.2**
[(1)]Including cash in companies acquired and disposed of	0.0	0.0
RECONCILIATION OF NET CASH POSITION		
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**668.1**	**932.2**
Bank borrowings and from the restatement of leases	(2,087.7)	(2,250.9)
Commercial papers	—	(89.0)
IFRS 16	270.7	305.5
NON-IFRS NET CASH POSITION	**(1,148.8)**	**(1,102.2)**

Consolidated cash flow statement (IFRS, extract from the accounts)

In millions of euros	09.30.2025	09.30.2024
Cash flows from operating activities		
Consolidated earnings	(161.4)	(246.5)
+/- Net amortization and depreciation on property, plant and equipment and intangible assets	258.3	359.7
+/- Net Provisions	(0.5)	(11.1)
+/- Cost of share-based compensation	23.4	35.4
+/- Gains / losses on disposals	—	—
+/- Other income and expenses calculated	15.7	8.2
+/- Income Tax Expense	(1.8)	(62.2)
TOTAL CASH FLOW FROM OPERATING ACTIVITIES	**133.7**	**83.5**
Inventory	(2.7)	(12.7)
Trade receivables	121.9	300.8
Other assets	(15.9)	121.2
Trade payables	(59.6)	16.1
Other liabilities	(72.0)	(110.9)
Deferred income and prepaid expenses	83.0	(27.0)
+/- Change in working capital	**54.8**	**287.5**
+/- Current Income tax expense	(69.6)	(62.6)
TOTAL CASH FLOW GENERATED BY OPERATING ACTIVITIES	**118.9**	**308.5**
Cash flows from investing activities		
- Payments for the acquisition of internal & external developments	(337.5)	(393.7)
- Payments for the acquisition of intangible assets and property, plant and equipment	(10.4)	(20.3)
+ Proceeds from the disposal of intangible assets and property, plant and equipment	0.1	—
+/- Payments for the acquisition of financial assets	(5.8)	(5.8)
+ Refund of loans and other financial assets	2.9	1.1
+/- Changes in scope (1)	—	—
CASH GENERATED BY INVESTING ACTIVITIES	**(350.7)**	**(418.7)**
Cash flows from financing activities		
+ New borrowings	9.2	673.2
- Refund of leases	(21.7)	(20.8)
- Refund of borrowings	(79.1)	(839.4)
+ Funds received from shareholders in capital increases	15.6	38.0
+/- Sales / purchases of own shares	—	—
CASH GENERATED BY FINANCING ACTIVITIES	**(75.9)**	**(148.9)**
Net change in cash and cash equivalents	**(307.8)**	**(259.2)**
Cash and cash equivalents at the beginning of the fiscal year	989.2	1,202.4
Foreign exchange losses/gains	(13.3)	(11.0)
Cash and cash equivalents at the end of the period	**668.1**	**932.3**
(1) Including cash in companies acquired and disposed of	0.0	0.0
RECONCILIATION OF NET CASH POSITION		
Cash and cash equivalents at the end of the period	**668.1**	**932.3**
Bank borrowings and from the restatement of leases	(2,087.7)	(2,250.9)
Commercial papers	—	(89.0)
IFRS NET CASH POSITION	**(1,419.6)**	**(1,407.7)**

Restated consolidated accounts (IFRS, extract from the accounts)

Balance Sheet

Assets (in € millions)	**Net** **09.30.2025**	**Net Restated** **03.31.2025**	**Net as published** **03.31.25**	**Net** **09.30.24**
Goodwill	54.8	56.7	56.7	55.9
Other intangible assets	2,367.1	2,266.3	2,266.3	2,183.0
Property, plant and equipment	131.3	145.6	145.6	153.2
Right-of-use assets	229.1	248.4	248.4	263.7
Non-current financial assets	54.7	57.2	57.2	57.4
Deferred tax assets	339.1	287.8	258.4	289.0
Non-current assets	**3,176.0**	**3,062.0**	**3,032.5**	**3,002.2**
Inventory	10.5	8.5	8.5	21.1
Trade receivables	162.7	295.9	409.8	440.5
Other receivables	225.6	193.4	193.4	170.1
Current financial assets	0.2	0.9	0.9	0.2
Current tax assets	69.4	64.9	64.9	59.2
Cash and cash equivalents	668.2	990.0	990.0	933.1
Current assets	**1,136.6**	**1,553.6**	**1,667.5**	**1,624.2**
TOTAL ASSETS	**4,312.6**	**4,615.5**	**4,699.9**	**4,626.4**

Liabilities and equity (in € millions)	**Net** **09.30.2025**	**Net Restated** **03.31.2025**	**Net as published** **03.31.25**	**Net** **09.30.24**
Capital	10.4	10.1	10.1	10.1
Premiums	728.1	712.7	712.7	712.7
Consolidated reserves	986.5	1,231.2	1,231.2	1,220.9
Consolidated earnings	(161.3)	(243.5)	(159.0)	(246.7)
Equity attributable to owners of the parent	**1,563.6**	**1,710.5**	**1,795.0**	**1,697.1**
Non-controlling interests	2.8	2.9	2.9	2.8
Total equity	**1,566.4**	**1,713.4**	**1,797.9**	**1,699.9**
Provisions	9.7	12.8	12.8	10.2
Employee benefit	23.7	22.3	22.3	22.4
Long-term borrowings and other financial liabilities	1,729.0	1,739.4	1,834.3	2,158.5
Deferred tax liabilities	21.5	38.5	38.5	26.5
Other non-current liabilities	3.1	3.8	3.8	9.0
Non-current liabilities	**1,787.0**	**1,816.9**	**1,911.8**	**2,226.5**
Short-term borrowings and other financial liabilities	359.6	426.9	332.0	182.7
Trade payables	112.0	177.7	177.7	179.3
Other liabilities	469.9	452.2	452.2	321.0
Current tax liabilities	17.8	28.3	28.3	17.0
Current liabilities	**959.2**	**1,085.1**	**990.2**	**700.1**
Total liabilities	**2,746.2**	**2,902.0**	**2,902.0**	**700.1**
TOTAL LIABILITIES AND EQUITY	**4,312.6**	**4,615.5**	**4,699.9**	**4.626.4**

Consolidated Income Statement

(in € millions)	09.30.2025	03.31.2025 Restated	03.31.2025 As published	09.30.2024
Sales	**657.8**	**1,785.3**	**1,899.2**	**671.9**
Cost of sales	(80.2)	(202.7)	(202.7)	(90.3)
Gross profit	**577.7**	**1,582.6**	**1,696.5**	**581.7**
R&D costs	(429.6)	(1,071.0)	(1,071.0)	(530.8)
Marketing costs	(130.3)	(387.7)	(387.7)	(174.0)
Administrative and IT costs	(128.7)	(267.9)	(267.9)	(128.5)
Profit (loss) from ordinary operating activities	**(110.9)**	**(144.0)**	**(30.1)**	**(251.6)**
Other non-current operating income & expense	(9.2)	(52.6)	(52.6)	(20.2)
Operating profit (loss)	**(120.2)**	**(196.6)**	**(82.6)**	**(271.8)**
Net borrowing costs	(33.4)	(59.9)	(59.9)	(27.3)
Net foreign exchange gains/losses	(6.5)	(0.7)	(0.7)	(12.2)
Other financial expenses	(3.6)	(9.8)	(9.8)	(2.8)
Other financial income	0.5	6.5	6.5	5.3
Net financial income	**(43.1)**	**(64.0)**	**(64.0)**	**(37.0)**
Income tax	1.8	17.3	(12.1)	62.2
CONSOLIDATED NET INCOME	**(161.4)**	**(243.3)**	**(158.7)**	**(246.5)**
Net income attributable to owners of the parent company	(161.3)	(243.5)	(159.0)	(246.7)
Net income attributable to non-controlling interests	0.0	0.2	0.2	0.2

Covenants

With regard to the Term Loan, Revolving Credit Facility and the Schuldschein loans, Ubisoft must comply with the following ratios calculated on the basis of the IFRS consolidated annual financial statements:

- the "Net debt restated for assigned receivables/equity restated for goodwill" ratio must be below or equal to 0.8;
- the "Net debt restated for assigned receivables/EBITDA over the last 12 months" ratio must be below or equal to 1.5.

	Before IFRS update		After IFRS update	
	03.31.25	**09.30.25**	**03.31.25**	**09.30.25**
Equity (as per covenant definition)	1,738.3	1,693.7	1,653.9	1,508.8
Net Debt (as per covenant definition)	966.2	1,180.7	966.2	1,180.7
EBITDA (as per covenant definition)	710.5	910.4	596.6	651.7
Ratio Net Debt to Equity	**0.56**	**0.70**	**0.58**	**0.78**
Ratio Net Debt to EBITDA	**1.36**	**1.30**	**1.62**	**1.81**