



UBISOFT REPORTS FIRST-QUARTER 2026-27 SALES

Q1 net bookings slightly above guidance

Q2 kicks off with successful launch of Assassin's Creed Black Flag Resynced, exceeding annual expectations within its first 14 days

Transformation progressing with early proof points on quality delivery as well as strengthened leadership

	In €m Q1 2026-27	Reported change vs. Q1 2025-26	% of total net bookings	
			Q1 2026-27	Q1 2025-26
IFRS 15 sales	268.2	-13.7%	NA	NA
Net bookings	255.8	-9.2%	NA	NA
Digital net bookings	206.2	-17.6%	80.6%	88.8%
PRI net bookings	151.3	-0.4%	59.1%	53.9%
Back-catalog net bookings	221.0	-15.1%	86.4%	92.5%

Q1 Net Bookings reached €256m, down 9% year-on-year and slightly above guidance. The outperformance was driven by a record performance for Invincible: Guarding the Globe while the rest of the catalog performed in line with expectations. The year-on-year decrease mainly reflects a high comparison base, as Q1 FY2025-26 included significant bookings from Assassin's Creed® Shadows following its release in March 2025.

Strong launch of Assassin's Creed Black Flag Resynced in July, achieving 84 on OpenCritic and Metacritic, with 3.5 million copies sold-in to date, exceeding annual expectations within its first 14 days.

Further progress on Group Transformation:

- Industry veteran Christoph Hartmann appointed General Manager of Creative House 2.
- Additional rightsizing across the organization, with the closure of the Winnipeg and Belgrade studios, targeted changes across the Group's Global Publishing organization and the restructuring of the Ubisoft Barcelona studio.

FY2026-27 and mid-term outlook confirmed.

Paris, July 23, 2026 – Today, Ubisoft released its sales figures for the first quarter of fiscal 2026-27, i.e., the three months ended June 30, 2026.

Yves Guillemot, Co-Founder and Chief Executive Officer, said *"We delivered first-quarter net bookings slightly above guidance. This performance was led by a record contribution from Invincible: Guarding the Globe while the rest of our portfolio, including Rainbow Six Siege, performed in line with our expectations."*

We also continued to execute our transformation. This included further targeted rightsizing actions and the ongoing reconcentration of resources towards our highest-potential opportunities. At the same time, the leadership of our new operating model and organization continues to take shape, including the appointment of Christoph Hartmann to lead Creative House 2 in building a world-class portfolio of battlefield-driven experiences."

The strong launch of Assassin's Creed Black Flag Resynced in early July by Vantage Studios is an encouraging proof point. The game is the highest-rated Assassin's Creed title since the original Black Flag, and we are very pleased with the praise it received from players. Two weeks in, the title has already exceeded the annual expectations we had. I would like to warmly thank the teams whose talent and dedication brought it to life. This launch illustrates the enduring appeal of the Assassin's Creed brand, as well as the early benefits of our ongoing transformation and commitment to delivering very high-quality experiences."

Finally, today we are confirming our FY2026-27 objectives and mid-term outlook. FY2026-27 remains a year of disciplined execution as we continue to implement our transformation, invest behind our strongest opportunities and prepare for a significantly stronger content cycle. We are confident this new operating model will strengthen our position as a leading creator of high-quality, memorable and engaging entertainment experiences, and enable the Group to return to a stronger trajectory of performance, cash generation and long-term value creation."

Q1 ACTIVITY

First quarter net bookings reached €256 million, down 9% year-on-year, and slightly above guidance. The overperformance versus guidance was driven by **Invincible: Guarding the Globe**, while the rest of the catalog performed in line with expectations. Back-catalog bookings stood at €221m, down 15% year-on-year, mainly reflecting significant bookings from **Assassin's Creed Shadows** in the prior-year quarter, following its release on March 20, 2025.

Tom Clancy's Rainbow Six® Siege performed in line with expectations this quarter. Year 11 Season 2 delivered one of the best battle pass conversion rates for a season without a new operator and the meta-driven rotating changes brought depth and variety to the experience. Overall, average DAUs throughout the quarter were slightly up on the back of a comparison base that benefited from the launch of **Siege X** and its free entry point in June last year. Looking ahead, Season 3 will introduce a new shield-counter defense operator, a highly requested addition, and the Legends Division, a new playlist targeting core competitive players. The game engagement will also be supported by its participation in the Esport World Cup in August taking place in Paris.

Elsewhere in the catalog, Live Services titles were supported by the regular rollout of new content. **The Division® 2** released Year 8 Season 1 this quarter, which helped deliver improved monetization trends year-on-year driven by virtual currency conversion and DARPU records. **The Crew® Motorfest** benefited from the NASCAR-themed Season 9 that released in March as well as the RC Frenzy playlist and the inclusion in the PS+ subscription service, which drove robust year-on-year growth in active users and session days.

On the mobile side, **Invincible: Guarding the Globe** delivered a record quarter in terms of net bookings more than 2 years after launch, outperforming expectations. Momentum built through the period thanks to the March release of the TV series' fourth season and the introduction of a new in-game character, which together drove meaningful player acquisition, retention and monetization.

FY2026-27 CONTENT ROADMAP

Released on July 9, 2026, **Assassin's Creed Black Flag Resynced** has made a strong start with 3.5 million copies sold-in to date, exceeding annual expectations within its first 14 days. The game is praised by critics and players alike, with a current 84 review score on OpenCritic and Metacritic, making it the highest-rated **Assassin's Creed** game since the launch of the original **Assassin's Creed IV Black Flag** in 2013. Following launch, player sentiment continued to strengthen, and the game showed robust player engagement, with a record performance for the franchise on PC as it reached a peak of around 105k concurrent players on Steam, the highest ever recorded for an **Assassin's Creed** title on the platform. This translated into a historical proportion of sales for the franchise on PC, led by the US and Chinese markets. In addition to the enduring appeal of the **Assassin's Creed** brand, **Resynced** is an early demonstration of the expected benefits of the Group's transformation and its focus on enhanced quality enabled by the revamped, cutting-edge proprietary **Anvil** engine.

Resynced demonstrates Ubisoft's ability to leverage proven catalog brands through remakes to win over a whole new generation of players. Similarly, **Rayman® Legends Retold** was revealed recently and is set to launch on October 1, 2026, marking the franchise's 30th anniversary. Early hands-on coverage has been encouraging, with press highlighting the new visuals and cinematics, expanded worldbuilding and new gameplay additions that build on the original's celebrated foundation. This premium remake, co-led by Ubisoft Montpellier and Milan, reimagines the acclaimed platformer in full 3D, deepens its world and introduces fresh gameplay ideas while preserving the original's DNA.

PROGRESS ON GROUP TRANSFORMATION

Appointment of Christoph Hartmann to lead Creative House 2

Christoph Hartmann was appointed General Manager of Creative House 2, bringing nearly 30 years of experience building, scaling and operating global gaming organizations. He notably spent 20 years at Take-Two Interactive where he supported early releases in the Grand Theft Auto franchise and co-founded 2K Games. In his new role, Christoph will oversee Creative House 2's strategic direction and the long-term development of its portfolio that includes beloved franchises like Tom Clancy's The Division®, Tom Clancy's Ghost Recon® and Tom Clancy's Splinter Cell®. March of Giants, a forthcoming multiplayer online battle arena game that Ubisoft acquired in December 2025, has also joined Creative House 2.

Continued execution on cost reduction initiatives

As part of its ongoing efforts to enhance collective efficiency and focus resources on its strategic priorities, the Group continued to take targeted actions this quarter. In June, Ubisoft announced the closure of the Winnipeg and Belgrade studios, targeted changes across the Group's Global Publishing organization and a restructuring at the Ubisoft Barcelona studio.

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.

Sales and net bookings

In € millions	Q1 2026-27	Q1 2025-26
Sales (IFRS 15)	268.2	310.8
Restatements related to IFRS 15	(12.4)	(29.1)
Net bookings	255.8	281.6

IFRS 15 sales for the first quarter of 2026-27 came to €268.2 million, down 13.7% (13.3% at constant exchange rates¹) compared with the €310.8 million generated in the first quarter of 2025-26.

The first quarter of 2026-27 net bookings totaled €255.8 million, slightly above the target of around €250.0 million and down 9.2% (8.7% at constant exchange rates) on the €281.6 million figure for the first quarter of 2025-26.

OutlookSecond-quarter 2026-27

Net bookings for the second quarter are expected to come in at around €370m.

Full-year 2026-27

The Company confirms its targets for 2026-27 and expects:

- Net bookings down by a high single-digit percentage,
- A high single-digit negative non-IFRS operating margin,
- Free Cash Flow consumption of no more than €500m.

The line-up for FY2026-27 includes Assassin's Creed Black Flag Resynced, released on July 9, Rayman Legends Retold, scheduled to launch on October 1, and Just Dance® Decades of Hits, scheduled to release on October 13. The line-up also includes other targeted premium titles based on established Ubisoft brands to be announced at a later stage, as well as continued Live Services content updates across the Group's portfolio.

The Group has sufficient liquidity to address the near-term maturity using cash on hand. Ubisoft is currently reviewing available financing options with the objective of addressing upcoming maturities, extending its debt profile and maintaining financial flexibility. The review is actively progressing, with the objective of executing the most efficient financing scheme in due course.

Beyond FY2026-27

The Group expects a significantly stronger and diversified pipeline of content to come over FY2027-28 and FY2028-29, supported by releases across its major brands including Assassin's Creed, Far Cry® and Ghost Recon as well as an acceleration of its Live Services driven by Rainbow Six Siege. In this context, the Group expects to get back to Free Cash Flow generation and positive non-IFRS EBIT in FY2027-28 and generate robust Free Cash Flow in FY2028-29, with positive cumulated Free Cash Flow during the FY2026-27 to FY2028-29 period.

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 fiscal year.

Conference call

Ubisoft will hold a conference call today, Thursday July 23, 2026, 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/6u25r2nq>

Contacts

Investor Relations

Alexandre Enjalbert

Head of Investor Relations

+ 33 1 48 18 50 78

alexandre.enjalbert@ubisoft.com

Press Relations

Michael Burk

VP, Corporate Communication

+33 1 48 18 24 03

michael.burk@ubisoft.com

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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 2025-26 fiscal year, Ubisoft generated net bookings of €1.53 billion. To learn more, please visit: www.ubisoftgroup.com.

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APPENDICES

Definition of non-IFRS financial indicators

Net bookings corresponds to IFRS 15 sales adjusted for the following items (positive or negative): the services component, the unconditional commitments related to license or distribution agreements, financing impacts (financing components and price reductions).

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

Non-IFRS operating profit corresponds to operating profit less the following items (positive or negative):

- Difference between net bookings and IFRS 15 sales.
- Stock-based compensation paid under free share award plans and Group savings plans.
- Financing component on sales contracts.
- 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.

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 and lease commitments related to the application of IFRS 16.

Breakdown of net bookings by geographic region

	Q1 2026-27	Q1 2025-26
Europe	38%	35%
North America	47%	49%
Rest of the world	15%	16%
TOTAL	100%	100%

Breakdown of net bookings by platform

	Q1 2026-27	Q1 2025-26
Consoles	46%	50%
PC	27%	26%
Mobile	19%	10%
Others*	8%	14%
TOTAL	100%	100%

(*) Ancillaries, etc.

Title release schedule
2nd quarter (July - September 2026)

PACKAGED & DIGITAL

ASSASSIN'S CREED® BLACK FLAG RESYNCD

PC, PLAYSTATION®5,
XBOX SERIES X/S

DIGITAL ONLY

ANNO 117: PAX ROMANA™ THE HIPPODROME

PC, PLAYSTATION®5,
XBOX SERIES X/S

BRAWLHALLA®: Season 14

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

FOR HONOR®: Year 10 Season 3

PC,
PLAYSTATION®4, XBOX ONE

JUST DANCE® PARTY (CHINA)

ANDROID, IOS

SKULL & BONES™: Year 3 Season 2

PC,
PLAYSTATION®5, XBOX SERIES X/S

THE CREW® MOTORFEST: Season 10

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

TOM CLANCY'S RAINBOW SIX® SIEGE: Year 11 Season 3

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

TOM CLANCY'S THE DIVISION® RESURGENCE

PC

TOM CLANCY'S THE DIVISION® 2: Year 8 Season 3

PC,
PLAYSTATION®4, XBOX ONE

UNO®: FLEX DLC

NINTENDO SWITCH™, PC, PLAYSTATION®4,
PLAYSTATION®5, XBOX ONE, XBOX SERIES X/S