



UBISOFT

MAJOR ORGANIZATIONAL, OPERATIONAL AND PORTFOLIO RESET TO RECLAIM CREATIVE LEADERSHIP AND RESTORE SUSTAINABLE GROWTH

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DISCLAIMER

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MAJOR ORGANISATIONAL, OPERATIONAL AND PORTFOLIO RESET TO RECLAIM CREATIVE LEADERSHIP AND RESTORE SUSTAINABLE GROWTH

The AAA industry has become persistently selective, and the shooter landscape increasingly competitive, with rising development costs and growing challenges to create new IPs. However exceptional AAA content, when successful, **has more financial potential than ever.**

While recent progress on production processes translated into improved levels of quality for Ubisoft games in 2025, today's market environment requires that **the Group step-changes how it is organized and operates** in order to deliver exceptional games quality at more competitive costs.

In this context Ubisoft announces **a major reset to reclaim its creative leadership, regain agility, drive a sharp rebound, and renew with sustainable growth and robust cash generation.** This will be delivered through three main pillars:

- A new operating model;
- A refocused portfolio with a meaningfully revised 3-year roadmap;
- The rightsizing of the organization.

A NEW OPERATING MODEL TO SUPPORT UBISOFT'S STRATEGIC FOCUS

UBISOFT HQ

Vision . Strategy . Capital allocation



CREATIVE HOUSES

The creative and operational driving forces, including dedicated Lead studios

VANTAGE
STUDIOS

CREATIVE HOUSE
#2

CREATIVE HOUSE
#3

CREATIVE HOUSE
#4

CREATIVE HOUSE
#5



CREATIVE NETWORK

A network of studios partnering with all creative houses to provide best-in-class production capacity



CORE SERVICES

Provide shared, standardized and scalable services that enable the brands & projects teams to focus on their core missions

Production Services

Technology & Infrastructure

Business Operations and Services

5 CREATIVE HOUSES BUILT ON A DECENTRALIZED MODEL TO FURTHER EMPOWER EXECUTION OF GROUP'S STRATEGY

Open-World Adventures & Game-as-a-Service-Native Experiences

VANTAGE STUDIOS

1

Scaling and extending Ubisoft's largest and established franchises to turn them into annual billionaire brands

BRANDS

Assassin's Creed
Far Cry
Rainbow Six

CREATIVE HOUSE

2

Offering competitive and cooperative shooter experience

BRANDS INCLUDING

Ghost Recon
Splinter Cell
The Division

CREATIVE HOUSE

3

Operating a roster of select, sharp Live experiences

BRANDS INCLUDING

Brawlhalla
For Honor
Riders Republic
Skull & Bones
The Crew

CREATIVE HOUSE

4

Dedicated to immersive fantasy worlds and narrative-driven universes

BRANDS INCLUDING

Anno
Beyond Good & Evil
Might & Magic
Prince of Persia
Rayman

CREATIVE HOUSE

5

Reclaiming a strong position in casual and family-friendly games

BRANDS INCLUDING

Hasbro portfolio
Hungry Shark
Invincible: Guarding the Globe
Just Dance
Ketchapp portfolio
Kolibri portfolio
UNO

REFOCUSED PORTFOLIO WITH A MEANINGFULLY REVISED ROADMAP

In the context of a persistently more selective market, and as part of the finalization of the new operating model, Ubisoft has conducted a **thorough review of its content pipeline** over December and January

This has led to the strategic decision to **refocus its portfolio, reallocate resources and comprehensively revise the roadmap over the next 3 years** to meet new enhanced quality and more selective portfolio prioritization criteria

As a consequence, the Group has decided to:

- **discontinue 6 games:** Prince of Persia The Sands of Time remake as well as 4 unannounced titles, including 3 new IP's, and a mobile title.
- **allocate additional development time to 7 games.** This includes the unannounced title initially planned for FY26, that has been delayed to FY27.

The reshaped portfolio is design to position to **best position the Creative Houses for success**

ACCELERATION OF COST REDUCTION INITIATIVES

Acceleration of cost reduction initiatives as part of the transformation of its operating model to **improve structural efficiency, restore a much higher level of organizational agility and right size cost base.**

This will be achieved through :

- Strict hiring discipline across all functions
- Further restructurings
- The Group also continues to consider potential asset divestitures

As part of these efforts, the Group has **already taken decisive actions:**

- Closure of the Halifax mobile studio and Stockholm studio
- Restructurings at Abu Dhabi, RedLynx and Massive

Current cost reduction program of at least €100m in fixed cost savings vs. FY25 now **targeted to be fully achieved by March 2026, one year ahead of the initial FY27 target**

Building on this momentum, the Group is defining a **3rd and final phase** of its program: reduce fixed cost base* by an **additional €200m over the next 2 years**. This brings the total reduction in fixed costs since FY23 to around €500 million, bringing total fixed costs to c.€1.25 Bn on a run-rate basis by March 2028, vs. €1.75 Bn in FY23

RESET OF SHORT TERM FINANCIAL OUTLOOK REFLECTING A MAJOR PORTFOLIO REFOCUS AND MEANINGFULLY REVIEWED 3-YEAR ROADMAP

FY2025-26

Net bookings of around €1.5bn, translating into approximately -€330m gross margin reduction vs. guidance, mainly reflecting:

- Changes to the current quarter release pipeline
- Decision to postpone negotiations on certain partnerships in the context of the Group's new operating model

Non-IFRS EBIT of around -€1bn, mainly reflecting both the impact of the updated FY26 net bookings assumptions and the following transformation-related decisions that led to a one-off accelerated depreciation of around €650m:

- The discontinuation of 6 games
- The allocation of additional time to 7 titles and updated revenue expectations reflecting a persistently more selective market

Free cash flow of between -€400m and -€500m

Non-IFRS net debt of between €150m and €250m as of year-end FY26, with a cash and cash equivalents position of between €1.25bn and €1.35bn vs. prior guidance of around €1.5bn

Q3

Approximately €330m, primarily driven by an overperformance linked to partnerships and reflecting a robust back-catalog

FY2026-27

The Group no longer considers its previously communicated FY2026-27 guidance to be an appropriate reference and will therefore update it in May 2026.