



## UBISOFT REPORTS FIRST-QUARTER 2025-26 SALES

	In €m Q1 2025-26	Reported change vs. Q1 2024-25	% of total net bookings	
			Q1 2025-26	Q1 2024-25
<b>IFRS 15 sales</b>	310.8	-3.9%	NA	NA
<b>Net bookings</b>	281.6	-2.9%	NA	NA
Digital net bookings	250.2	-2.7%	88.8%	88.7%
PRI net bookings	151.8	-4.3%	53.9%	54.7%
Back-catalog net bookings	260.4	+4.4%	92.5%	86.0%

**Q1 Net Bookings** reached €281.6m, below expectations, reflecting a lower-than-expected performance for Tom Clancy's Rainbow Six® Siege, a partnership that is now expected to materialize in Q2 and, to a lesser extent, an unfavorable foreign exchange impact.

**Progress on Group transformation:** Ubisoft to reorganize into *Creative Houses*. These business units will enhance quality, focus, autonomy and accountability while fostering closer connections with players. The first *Creative House* is the new subsidiary announced in March with a recently appointed dedicated leadership. Closing of the transaction with Tencent is progressing well and, subject to regulatory approval, continues to be expected by the end of 2025.

**2025-26 targets confirmed:** 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.

**PARIS - July 22, 2025** – Today, Ubisoft released its sales figures for the first quarter of fiscal 2025-26, i.e., the three months ended June 30, 2025.

Yves Guillemot, Co-Founder and Chief Executive Officer, said *"The first quarter delivered mixed results. On the positive side, Assassin's Creed Shadows delivered on its expectations, with now more than 5 million unique players since its launch, and Rainbow Six Siege X received highly positive player feedback thanks to its renewed gameplay and enhanced features that drove significant player engagement growth. However, player spending in Rainbow Six Siege faced temporary but significant disruptions due to technical pricing issues, which have now been identified and addressed. Despite this one-off setback, the growth potential of the game is strong with solid traction on activity and in-game spending."*

*We also continued to make meaningful progress on Ubisoft's transformation by outlining a new operating model built around business units, called Creative Houses. These units will reflect our diverse types of gaming experiences and will allow for enhanced quality, focus, autonomy and accountability. Over time, each of these Creative Houses will boost creative vision and business performance.*

*The new Subsidiary announced earlier this year and overseeing our flagship brands – Assassin's Creed, Far Cry, and Rainbow Six – is the first of these Creative Houses. The recent announcement of its leadership team marks an important milestone as we move toward a more agile and focused organization while ensuring necessary long-term stability and creative vision."*

## Q1 ACTIVITY

Overall, first quarter net bookings reached €282m, below the guidance, reflecting a lower-than-expected performance for Rainbow Six Siege, a partnership that is now expected to materialize in Q2 and, to a lesser extent, an unfavorable foreign exchange impact. Back Catalog net bookings stood at €260m, up 4% year-on-year and 6% excluding partnerships.

**Assassin's Creed® Shadows** performed in line with expectations and recently crossed the 5 million player mark. Ongoing additions continue to enhance the player experience, most notably the recent Parkour update, which introduced new interactions for both Naoe and Yasuke and was well received by players. Ahead of the Holiday season, the mid-term potential of the game will be supported by the Claws of Awaji expansion, coming in Q2, that will introduce more than 10 hours of new content along with a new weapon, skills and abilities, further expanding and enriching the game experience.

The **Rainbow Six Siege X** update was launched on June 10, alongside Year 10 Season 2, introducing a significant evolution to its business model, major upgrades to core systems including gameplay improvements, a permanent new 6v6 game mode called Dual Front and enhanced player protection features. The launch received strong community feedback, with players praising the visual upgrades, modernized maps with new environmental destruction and the improved onboarding mechanics.

While resolved in June, player spending this quarter saw a significant impact from a pricing exploit with prepaid currency cards that temporarily inflated virtual currency wallets. However, the momentum since launch is encouraging with acquisition levels trending around 5 times above the same period last year. Session Days were up 25% year-on-year in June since launch and 65% compared to the 3-prior week's baseline. Overall, June delivered the third-strongest MAU performance in the game's history, trailing only the two peak months during the Covid period in Spring 2020. Session Days have continued to grow 20% in July to date. Despite the one-off pricing setback, in-game spending has also shown positive traction, with the Valkyrie Paragon becoming the highest-performing bundle launch in terms of currency spend.

These developments reflect growing sustained interest in the game and indicate that the evolving content and engagement strategies are resonating with players. Thanks to its engine upgrade, the ambitious Siege X update will enable much stronger quality and velocity of content releases, setting the foundations for the years to come. It is not viewed as a single moment, but as the beginning of a longer journey, and the long-term growth trajectory of the title is very promising.

**Tom Clancy's The Division® 2** had a very strong start to the fiscal year with the launch of Year 7, the Battle for Brooklyn DLC release, a new Season and its inclusion in the Game Pass that drove significant growth in acquisition and engagement, reaching its highest activity performance since May 2020.

Elsewhere in the catalog, **Star Wars Outlaws™** released its second DLC, A Pirate's Fortune, in mid-May. The update received positive reviews, with players praising the return of legendary pirate Hondo Ohnaka, the story and new gameplay elements. The game is also set to reach a broader audience with its upcoming release on the Switch 2 console on September 4.

## **PROGRESS ON GROUP TRANSFORMATION - CO-CEOs APPOINTED TO LEAD THE NEW SUBSIDIARY**

As part of the ongoing work to reshape its operating model led by an internal Transformation Committee, the Group will reorganize into autonomous Creative Houses – agile business units designed to reflect the diverse types of gaming experiences they offer. Each of them will have its dedicated leadership team, objectives and roadmap. This change aims to enhance quality, focus, autonomy and accountability while fostering closer connections with players and driving disciplined capital allocation. The new organization will be announced by the end of the year.

Christophe Derennes and Charlie Guillemot have been appointed as co-CEOs of the newly formed subsidiary, the first of these Creative Houses, and will play a pivotal role in accelerating the growth of the Assassin's Creed®, Far Cry® and Tom Clancy's Rainbow Six® franchises. With complementary backgrounds, they bring strong industry expertise, a modern understanding of gamers' motivations, deep knowledge of the Ubisoft ecosystem, a relentless focus on quality delivery and a bold creative vision. Together, they will lead the new subsidiary in building evergreen, multi-platform game ecosystems.

The closing of the transaction with Tencent, subject to regulatory approvals, is progressing well and continues to be expected by the end of 2025.

## **2025 AGM – APPOINTMENT OF TWO NEW INDEPENDENT DIRECTORS**

Ubisoft shareholders approved all resolutions on the agenda of its Annual General Meeting held on July 10 by a large majority showcasing the broad support of the shareholders in Ubisoft's strategy. In particular, the shareholders voted for the appointments of two new independent directors, Axelle Lemaire and André Loesekrug-Pietri, both of whom bring a wealth of experience and are widely respected for their leadership and expertise in Technology and Public Affairs. Ubisoft welcomes them to its Board of Directors and looks forward to benefiting from their respective experiences, which will contribute to support Ubisoft's strategy and its transformation over the coming years. The vote also led to the renewals of Claude France, Ubisoft's Lead Independent Director and Chair of the Audit & Risk Committee, as well as the mandates of Christian Guillemot and Michel Guillemot.

**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 2025-26	Q1 2024-25
<b>Sales (IFRS 15)</b>	<b>310.8</b>	<b>323.5</b>
Restatements related to IFRS 15	(29.1)	(33.5)
<b>Net bookings</b>	<b>281.6</b>	<b>290.0</b>

IFRS 15 sales for the first quarter of 2025-26 came to €310.8 million, down 3.9% (1.6% at constant exchange rates<sup>1</sup>) compared with the €323.5 million generated in the first quarter of 2024-25.

The first quarter of 2025-26 net bookings totaled €281.6 million, below the target of around €310.0 million and down 2.9% (0.5% at constant exchange rates) on the €290.0 million figure for the first quarter of 2024-25.

**Outlook**Second-quarter 2025-26

Net bookings for the second quarter of 2025-26 are expected to come in at around €450 million. Expected growth vs. Q1 is driven by strategic B2B partnerships, including new ones, growing Rainbow Six Siege X contribution and material TV Series milestone-based revenues.

Full-year 2025-26

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™, Prince of Persia™: The Sands of Time remake, Rainbow Six® Mobile and The Division® Resurgence. A couple of titles will be announced at a later stage.

<sup>1</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 fiscal year.

## Conference call

Ubisoft will hold a conference call today, Tuesday July 22, 2025, at 6:15 p.m. Paris time/5:15 p.m. London time/12:15 p.m. New York time.

The conference call will take place in English and can be accessed live and via replay by clicking on the following link:

<https://edge.media-server.com/mmc/p/uey9p2wc>

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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](http://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 unconditional amounts related to license or distribution contracts recognized independently of the performance obligation realization, and restated for the impact of financing (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, group savings plans and/or stock options.
- 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**

	<b>Q1 2025-26</b>	<b>Q1 2024-25</b>
Europe	35%	32%
North America	49%	53%
Rest of the world	16%	15%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>

**Breakdown of net bookings by platform**

	<b>Q1 2025-26</b>	<b>Q1 2024-25</b>
CONSOLES	50%	50%
PC	26%	27%
MOBILE	10%	10%
Others*	14%	13%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>

*\*Ancillaries, etc.*

**Title release schedule**  
**2<sup>nd</sup> quarter (July – September 2025)**

**DIGITAL ONLY**

ASSASSIN'S CREED® SHADOWS: Claws of Awaji Expansion	AMAZON LUNA, MAC WITH APPLE SILICON, PC, PLAYSTATION®5, XBOX SERIES X/S
THE CREW® MOTORFEST: Season 7	AMAZON LUNA, PC, PLAYSTATION 4, PLAYSTATION 5, XBOX ONE, XBOX SERIES X/S
FOR HONOR®: Year 9 Season 3	PC, PLAYSTATION 4, XBOX ONE
HEROES OF MIGHT & MAGIC OLDEN ERA	PC
THE ROGUE PRINCE OF PERSIA	PC
SKULL AND BONES™: Year 2 Season 2	AMAZON LUNA, PC, PLAYSTATION 5, XBOX SERIES X/S
TOM CLANCY'S RAINBOW SIX® SIEGE: Year 10 - Season 3	AMAZON LUNA, PC, PLAYSTATION 4, PLAYSTATION 5, XBOX ONE, XBOX SERIES X/S
TOM CLANCY'S THE DIVISION® 2: Year 7 Season 2	AMAZON LUNA, PC, PLAYSTATION 4, XBOX ONE
STAR WARS™ OUTLAWS	NINTENDO SWITCH 2