



UBISOFT

H1 FY24 EARNINGS

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DISCLAIMER

Yves Guillemot, Chairman and Chief Executive Officer

Frédéric Duguet, Chief Corporate Finance Officer



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AGENDA

A cinematic scene from the Assassin's Creed series. A character in a white hooded robe with a blue sash is leaping through a large, ornate archway. The archway is decorated with intricate Islamic geometric patterns in blue and gold. In the background, a bright, hazy sky features a large eagle in flight. Below the archway, a green dome and a minaret with a blue dome are visible against a warm, golden light.

H1 FY24 PERFORMANCE

FY24 TARGETS

H1 FY24: RECORD NET BOOKINGS

	6-MONTHS
NET BOOKINGS	€822m, +17.6% YoY
DIGITAL REVENUES	€717m, +12% YoY, 87% of total net bookings
PLAYER RECURRING INVESTMENT	€514m, +22% YoY, 63% of total net bookings
BACK-CATALOG	€695m, +37% YoY, 85% of net bookings

KEY HIGHLIGHTS

ROBUST ACTIVITY IN H1

- **Unique active players:** 94m, slightly up YoY
- **Monthly Active Users:** 36m, slightly down YoY

MUCH STRONGER-THAN-EXPECTED Q2 PERFORMANCE

- **Q2 total net bookings** of €555m, **well above target** of approximately €350m.
- **Outperformance** notably driven by much stronger than expected revenues from back-catalog thanks to both its underlying overperformance and monetization through partnerships
- **Overperformance** also reflects a record launch for The Crew Motorfest and higher Assassin's Creed Mirage pre shipments
- Remarkable performance of **Rainbow Six Siege**: High double digits net bookings growth, continued strong activity and solid acquisition
- **Assassin's Creed** back-catalog sustained performance on the back of the Assassin's Creed Mirage launch
- **The Crew 2** Exceptional engagement with a record month in terms of MAUs contributing to record franchise quarter activity.



H1 FY24: NON-IFRS P&L

in € millions, except for per share data	H1 2023-24		H1 2022-23	
		%		%
IFRS15 Sales	836.0		731.2	
Deferred revenue related to IFRS15 standard	(13.6)		(31.7)	
Net bookings	822.4		699.4	
Gross profit based on net bookings	734.1	89.3	618.1	88.4
Non-IFRS R&D expenses	(400.7)	(48.7)	(452.2)	(64.7)
Non-IFRS Selling expenses	(160.6)	(19.5)	(154.9)	(22.2)
Non-IFRS G&A expenses	(129.3)	(15.7)	(149.9)	(21.4)
Non-IFRS SG&A expenses	(289.9)	(35.2)	(304.8)	(43.6)
Non IFRS current operating income	43.5	5.3	(139.0)	(19.9)
Net Financial Income	(22.6)		(0.5)	
Income Tax	(19.4)		28.3	
Non IFRS consolidated net income	1.6		(111.1)	
Net income attributable to owners of the parent company	1.7		(111.0)	
Net income attributable to non-controlling interests	(0.1)		(0.1)	
Non IFRS Diluted earnings per share attributable to parent company	0.01		(0.93)	
Number of shares fully diluted	144,041		120,001	

- **SG&A down 15.0 M€**

- Variable marketing expenses: 101 M€ or 12.2% of net bookings (86 M€ & 12.2% in H1 FY23)
- Fixed structure costs: 189 M€ or 23.0% of net bookings (219 M€ & 31.3% in H1 FY23)

H1 FY24: R&D

In € millions	H1 2023-24	H1 2022-23
Depreciation of in-house software-related production	224.9	273.2
Depreciation of external software-related production and licenses	4.6	2.8
Royalties	9.4	12.4
Non Capitalized R&D & others*	161.8	163.9
Total R&D P&L	400.7	452.2
Capitalized in-house software-related production	447.1	483.2
Capitalized external software-related production and licenses (excluding future commitments)	8.6	13.0
Royalties	9.4	12.4
Non Capitalized R&D & others*	161.8	163.9
Total R&D Cash	626.9	672.5

*mostly Post-Launch content

H1 FY24: CASH FLOWS & CLOSING CASH POSITION

In € millions	H1 2023-24	H1 2022-23
Non-IFRS Opening cash position	(662.0)	(282.7)
Cash flows from operation	(188.7)	(292.5)
Change in WCR	(72.6)	224.1
Cash flows from operating activities	(261.3)	(68.3)
Net investment in capital assets	(22.8)	(41.7)
Net free cash flow	(284.2)	(110.0)
Net acquisitions/disposals	0.0	(30.7)
Proceeds from issue of capital and other financial flows	40.3	(3.8)
Net acquisitions/disposals of own shares	12.4	100.4
Equity component (OCEANE)	(7.3)	(2.7)
Effect of exchange rate fluctuations	20.0	(1.7)
Decrease/(increase) in net debt	(218.8)	(48.6)
Closing cash position	(880.8)	(331.3)

AGENDA

H1 FY24 PERFORMANCE

FY24 TARGETS



Q3 & FY24 TARGETS

Q3 FY24e

NET BOOKINGS: **Approximately €610m**

FY24e

NET BOOKINGS: **Strong growth**

NON-IFRS OPERATING INCOME: **Approximately €400m**

The lineup for the remainder of the fiscal year reflects key strategic pillars:
New releases across big brands and long-lasting Live games

Premium

Avatar: Frontiers of Pandora
Assassin's Creed Mirage
Assassin's Creed Nexus VR
Just Dance 2024 Edition
Prince of Persia The Lost Crown
Skull and Bones

Free-to-play

Rainbow Six Mobile
The Division Resurgence
XDefiant

APPENDIX



H1 FY24: IFRS / NON-IFRS RECONCILIATION

In € millions except for per share data	H1 2023-24			H1 2022-23		
	IFRS	Adjustments	Non-IFRS	IFRS	Adjustments	Non-IFRS
IFRS 15 Sales	836.0			731.2		
Deferred revenues related to IFRS 15		(13.6)			(31.7)	
Net bookings			822.4			699.4
Total Operating expenses	(819.9)	41.0	(778.9)	(946.5)	108.1	(838.4)
Stock-based compensation	(40.0)	40.0	0.0	(46.3)	46.3	0.0
Non current operating income & expense	(1.0)	1.0	0.0	(61.8)	61.8	0.0
Operating Income	16.1	27.4	43.5	(215.3)	76.4	(139.0)
Net Financial income	(29.9)	7.3	(22.6)	(3.2)	2.7	(0.5)
Income tax	(20.7)	1.3	(19.4)	28.3	0.0	28.3
Consolidated Net Income	(34.4)	36.0	1.6	(190.2)	79.1	(111.1)
Net income attributable to owners of the parent company	(34.3)		1.7	(190.1)		(111.0)
Net income attributable to non-controlling interests	(0.1)		(0.1)	(0.1)		(0.1)
Weighted average number of shares in issue	123,180,752	20,860,712	144,041,464	120,001,344		120,001,344
Diluted earnings per share attributable to parent company (in €)	(0.28)	0.29	0.01	(1.58)	0.66	(0.93)