



UBISOFT REPORTS FIRST-QUARTER 2024-25 SALES

Solid start to the year with Q1 net bookings ahead of target

Robust engagement metrics driven by our GaaS franchises

Strong upcoming release slate with Star Wars Outlaws™ & Assassin's Creed® Shadows

2024-25 targets confirmed

- **Net bookings of €290.0 million**, ahead of target of around €275.0 million

	In €m Q1 2024-25	Reported change vs. Q1 2023-24	% of total net bookings	
			Q1 2024-25	Q1 2023-24
IFRS 15 sales	323.5	+12.0%	NA	NA
Net bookings	290.0	+8.3%	NA	NA
Digital net bookings	257.2	+6.6%	88.7%	90.2%
PRI net bookings	158.7	+24.6%	54.7%	47.6%
Back-catalog net bookings	249.5	+1.5%	86.0%	91.8%

Paris, July 18, 2024 – Today, Ubisoft released its sales figures for the first quarter of fiscal 2024-25, i.e., the three months ended June 30, 2024.

Yves Guillemot, Co-Founder and Chief Executive Officer, said *"In a selective market, we delivered a solid start to the year with net bookings above target, reaffirming that we are on the right track. The quarter notably saw the launch of XDefiant, that is off to an encouraging start as we continue to grow the audience at a steady pace and plan a quarterly roadmap of content that will allow us to firmly establish the game over time. We also held Ubisoft Forward, that is always a key event for our teams and players, during which we showcased content that is very much aligned with our strategic focus on our two key verticals, Open World Adventures and GaaS-native experiences. The gameplay we presented for our two highly anticipated upcoming premium titles, Star Wars Outlaws and Assassin's Creed Shadows, was not only praised by players and critics alike but also highlighted the cutting-edge capabilities of our game engines. We also presented a strong pipeline of content that will continue feeding our Live titles.*

As we progress through FY25, all our efforts are focused on successfully launching our promising new releases and positioning them as long-lasting value drivers for Ubisoft while continuing the transformation of our organization. We are excited about the future and confident in the sustained progress of our turnaround throughout the year."

Q1 ACTIVITY

Overall, the quarter was marked by strong session days growth of 15% across Consoles and PC, mostly driven by Games-as-a-Service. MAUs stood at 38 million, up 7% year-on-year.

XDefiant launched its Season 0 on May 21 and is off to an encouraging start. The game, that topped viewership charts, acquired more than 10 million players within its first two weeks, with players praising the thrilling, fast-paced gameplay and the map variety. Two additional game modes have been added since launch: Team Death Match (by popular demand) and Capture The Flag. The game outperformed expectations thanks to acquisition and strong average revenue per session day. Beyond Q1, the launch of Season 1 on July 2 marked the beginning of the quarterly roadmap of content updates for the game, that will bring additional factions inspired by iconic Ubisoft franchises, maps, weapons and game modes as well as progressively deploy new engagement features.

Rainbow Six® Siege kicked off the year with a strong performance, driven by very strong year-on-year growth in activity in terms of session days (+34%) and session days per player (+18%), as well as growth in monetization. This quarter saw Year 9 Season 1 become the highest grossing season in Siege's history as well as the full release of the marketplace, that continued to see a sustained level of transactions.

The **Assassin's Creed®** and **The Crew®** brands reported growth driven by last year's launches contribution. Assassin's Creed overperformed, benefiting from the **Assassin's Creed® Shadows** reveal that drove sales throughout the catalog. **The Crew® Motorfest** maintained strong momentum with solid engagement throughout the quarter and both retention and monetization continuing to outperform The Crew® 2 since launch. **Skull and Bones™** Season 2, Chorus of Havoc, was released on May 28, bringing improvements to the end-game formula. Engagement and ARPU continue to perform well, driven by the new battle pass and an exclusive Hellfest branded bundle.

UBISOFT FORWARD & FY25 RELEASE SLATE

The Ubisoft Forward conference held live from Los Angeles on June 10 showcased content aligned with Ubisoft's strategic focus on two core verticals: Open World Adventures and GaaS-native experiences. Gameplay was showcased for Assassin's Creed Shadows and Star Wars Outlaws™, two of the industry's most anticipated games this year in the Open World Adventure vertical.

Star Wars Outlaws is set to bring an immersive open world experience for the first time to the franchise. The gameplay showcased during the Ubisoft Forward event notably highlighted the visual quality enabled by the Snowdrop engine. More recently, Ubisoft held an in-person preview event for press and content creators with extended hands-on gameplay showcasing the open world across multiple planets. This, combined with the virtual previews we are currently holding, is the biggest preview event for press and content creators ever held at Ubisoft. The game has gone gold and is set to release on August 30.

Assassin's Creed Shadows, the next flagship title in the franchise is set to release on November 15 and is the most ambitious Assassin's Creed yet. It comes with dual protagonists, a step-changing innovation for the brand offering two completely different playstyles and perspectives to the story, providing a deeper immersion and enhanced gameplay variety. The content showcased also highlighted the dynamic world set in feudal Japan, including the shifting seasons and weather system enabled by the all-new generation of the Anvil engine technology.

As Ubisoft progresses on expanding its presence in GaaS-native experiences, a strong pipeline of content for current Live titles was also presented at Ubisoft Forward. Notably, the Year 2 roadmap for The Crew Motorfest was announced and met with positive community reception. Ubisoft also teased the Season 3 of Skull and Bones, and revealed the next opus in the Anno™ franchise, Anno 117™: Pax Romana, designed to be the biggest, most detailed Roman simulation to date, and set to launch in FY2025-26 (calendar year 2025).

APPROVAL OF ALL RESOLUTIONS AT UBISOFT'S ANNUAL GENERAL MEETING

Ubisoft shareholders approved all resolutions on the agenda of its Annual General Meeting held on July 11 by a very large majority highlighting the strong confidence of the shareholders in Ubisoft's strategy. In particular, the shareholders voted for the renewal of Yves Guillemot's as director. As Ubisoft's founder, Chairman and CEO, Yves Guillemot is globally recognized as one of the Video Game sector's leaders. Having successfully steered the company through cycles, he has launched early 2023 a comprehensive strategic transformation which has started to deliver solid performances with the group back on a profitable growth trajectory and delivering record annual net bookings during the last fiscal year. The vote also led to the renewals of Claude Guillemot and Gérard Guillemot as directors as well as of John Parkes as director representing employee shareholders. To note, effective at the end of the 2024 Annual General Meeting, the Audit & Risk Committee was further reinforced by the addition of Olfa Zorgati, and Fabian Salomon joined the Board of Directors as director representing employees, replacing Anne Wübbenhorst. Independent members account for 55% of the Board's composition and female representation stands at 55%.

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 2024-25	Q1 2023-24
Sales (IFRS 15)	323.5	288.9
Restatements related to IFRS 15	(33.5)	(21.2)
Net bookings	290.0	267.7

IFRS 15 sales for the first quarter of 2024-25 came to €323.5 million, up 12.0% (11.4% at constant exchange rates¹) compared with the €288.9 million generated in first-quarter 2023-24.

First-quarter 2024-25 net bookings totaled €290.0 million, exceeding the target of around €275.0 million and up 8.3% (7.8% at constant exchange rates) on the €267.7 million figure for the first quarter of 2023-24.

OutlookSecond-quarter 2024-25

Net bookings for the second quarter of 2024-25 are expected to come in at around €500 million.

Full-year 2024-25

The line-up for the rest of FY25 includes Assassin's Creed Shadows and Star Wars Outlaws. Rainbow Six® Mobile and The Division® Resurgence are no longer expected in FY25 as the teams are taking the necessary time to ensure that these experiences deliver on expectations with optimized KPIs in the context of a demanding yet very large market.

The Company confirms its financial targets. It expects solid net bookings growth, a slight increase in non-IFRS operating income and growing non-IFRS Cash Flow from Operations leading to positive Free Cash Flow.

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 18, 2024, 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/atyzrozr/>

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Disclaimer

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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 2023–24 fiscal year, Ubisoft generated net bookings of €2.32 billion. To learn more, please visit: www.ubisoftgroup.com.

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APPENDICES

Definition of non-IFRS financial indicators

Net bookings corresponds to sales restated for the services component, including unconditional amounts related to license or distribution agreements recognized independently of the achievement of performance obligations, and restated for the financing component.

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.
- 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

	Q1 2024-25	Q1 2023-24
Europe	32%	33%
North America	53%	51%
Rest of the world	15%	16%
TOTAL	100%	100%

Breakdown of net bookings by platform

	Q1 2024-25	Q1 2023-24
CONSOLES	50%	50%
PC	27%	31%
MOBILE	10%	10%
Others*	13%	9%
TOTAL	100%	100%

*Ancillaries, etc.

Title release schedule
2nd quarter (July – September 2024)

DIGITAL + PHYSICAL

MONOPOLY® 2024	AMAZON LUNA, NINTENDO SWITCH, PC, PLAYSTATION 4, PLAYSTATION 5, XBOX ONE, XBOX SERIES X/S
STAR WARS OUTLAWS™	AMAZON LUNA, PC, PLAYSTATION® 5, XBOX SERIES X/S

DIGITAL ONLY

AVATAR: FRONTIERS OF PANDORA™: THE SKY BREAKER Story Pack	AMAZON LUNA, PC, PLAYSTATION 5, XBOX SERIES X/S
FOR HONOR®: Year 8 Season 3	PC, PLAYSTATION 4, XBOX ONE
RIDERS REPUBLIC™: Season 12	AMAZON LUNA, PC, PLAYSTATION 4, PLAYSTATION 5, XBOX ONE, XBOX SERIES X/S
THE CREW® MOTORFEST: Season 4	AMAZON LUNA, PC, PLAYSTATION 4, PLAYSTATION 5, XBOX ONE, XBOX SERIES X/S
PRINCE OF PERSIA™: THE LOST CROWN Mask of Darkness DLC	AMAZON LUNA, PC, PLAYSTATION 4, PLAYSTATION 5, XBOX ONE, XBOX SERIES X/S
SKULL AND BONES™: Season 3	AMAZON LUNA, PC, PLAYSTATION 5, XBOX SERIES X/S
TOM CLANCY'S RAINBOW SIX® SIEGE: Year 9 - Season 3	AMAZON LUNA, PC, PLAYSTATION 4, PLAYSTATION 5, XBOX ONE, XBOX SERIES X/S
UNO® PARTY! MANIA	AMAZON LUNA, PC, PLAYSTATION 4, PLAYSTATION 5, XBOX ONE, XBOX SERIES X/S
XDEFIANT: Season 1	AMAZON LUNA, PC, PLAYSTATION 5, XBOX SERIES X/S