



UBISOFT REPORTS FULL-YEAR 2025-26 EARNINGS FIGURES

FY2025-26: Strategic reset initiated and transformation well underway

FY2026-27: A low point in FCF trajectory with continued execution on new operating model

Strong rebound expected with positive FCF in FY2027-28 and robust FCF in FY2028-29

	2025-26 (In €m)	Reported change vs. 2024-25 restated	In % of total net bookings	
			12 months 2025-26	12 months 2024-25 restated
IFRS 15 sales	1,395.7	-21.8%	NA	NA
Net bookings	1,525.1	-17.4%	NA	NA
Digital net bookings	1,331.6	-16.0%	87.3%	85.9%
PRI net bookings	924.7	+14.7%	60.6%	43.7%
Back-catalog net bookings	1,281.8	-1.1%	84.0%	70.2%
IFRS operating income	-1,322.3	NA	NA	NA
Non-IFRS operating income	-1,044.7	NA	NA	NA

Q4 Net Bookings exceeded expectations, reaching €415m, versus guidance of around €390m, driven by stronger-than-expected performance across the back-catalog, highlighting the enduring strength of the Group's brands. Net bookings were down 54% year-on-year when compared to a record Q4 in FY2025-26 that included the release of Assassin's Creed Shadows and significantly higher revenue from partnerships.

Ubisoft's transformation towards its new operating model well underway, including:

- Closing of the landmark strategic transaction with Tencent, bringing €1.16bn of cash and enabling to meaningfully deleverage the Group.
- Strengthening of leadership with the recently appointed Vantage Studios' co-CEOs establishing a dedicated leadership team for Assassin's Creed and naming Nicolo Laurent as their strategic advisor.
- Making leadership appointments for Creative Houses 3 & 5, and the Creative Network.
- Finalizing of the recruitment of the General Manager and selection of his leadership team for Creative House 2.
- Progressing towards a rightsized and more focused organization that included:
 - o A comprehensive portfolio review resulting in a more focused roadmap, with 7 projects discontinued and 6 projects delayed.
 - o Continued execution with discipline on the fixed cost base, delivering €118m savings vs. FY2024-25. Fixed cost base has now been reduced by around €325m since FY2022-23 with a clear path to reaching €500m in cumulated savings on a run-rate basis by March 2028.

Improved quality delivery for recent releases

- Latest releases demonstrated improved quality delivery, with Assassin's Creed Shadows, Anno 117: Pax Romana and Avatar: Frontiers of Pandora expansion exceeding 80 Metacritic score.

FY2026-27: Laying the foundations for strong execution

- **FY2026-27 line-up** to include Assassin's Creed Black Flag Resynced (July 9), alongside other targeted premium games based on established Ubisoft brands.
- **FY2026-27 outlook** reflects a lighter new release slate, continued investment ahead of stronger releases in FY2027-28, and restructuring cash costs, partially offset by a solid Live roadmap and strong growth for Rainbow Six Siege:
 - o Net bookings down by a high single-digit percentage,
 - o High single-digit negative non-IFRS operating margin,
 - o Free Cash Flow consumption of no more than €500m.

Beyond FY2026-27: Strong rebound

- The Group expects a significantly bigger content pipeline over FY2027-28 and FY2028-29 across its major brands including Assassin's Creed, Far Cry and Ghost Recon.
- Supported by this stronger release schedule, acceleration of its Live services, including Rainbow Six Siege, the refocused portfolio and the continued reduction of its fixed cost base, the Group expects an important rebound with a return to positive Free Cash Flow generation and non-IFRS EBIT in FY2027-28, and to generate robust Free Cash Flow in FY2028-29, with positive cumulated Free Cash Flow during the FY2026-27 to FY2028-29 period.

Paris, May 20, 2026 – Today, Ubisoft released its earnings figures for FY2025-26.

Yves Guillemot, Co-Founder and Chief Executive Officer, said, *"This past fiscal year was one of decisive action for Ubisoft. We initiated one of the most ambitious transformations in the company's history, building a more focused, agile and disciplined organization that is capable of consistently delivering high-quality experiences to players through a sustained release cadence while supporting value creation over time.*

To achieve this strategic reset, in FY2025-26, we began putting in place a new operating model, rationalized our portfolio of games and executed with discipline on our cost reduction program while significantly deleveraging the Group.

In FY2026-27, we will pursue and complete the execution of this transformation, and continue investment ahead of a much stronger and sustained content cycle. This year is therefore expected to represent a low point in our free cash flow trajectory along with a softer release slate and restructuring costs. We will continue to grow our Live games, led by Rainbow Six Siege and its strong roadmap, deliver Assassin's Creed Black Flag Resynced and launch other targeted premium games based on established Ubisoft brands.

This two-year transformation comes with difficult decisions and a disappointing short-term financial performance, but I firmly believe that, together, these actions are better positioning Ubisoft to deliver sustainable free cash flow over time.

The expected outcome, beyond FY2026-27, will be an important rebound driven by a significantly stronger new release pipeline, the acceleration of our Live games and the continued reduction of our fixed cost base, with Free Cash Flow turning positive in FY2027-28 and reaching a robust level in FY2028-29. Overall, we expect to generate positive cumulated Free Cash Flow through the FY2026-27 to FY2028-29 period. In this context, with a comfortable liquidity position, the review of our financing options is actively progressing, with the objective of executing the most efficient financing scheme in due course.

Our ambition remains clear: reinforce Ubisoft's position as one of the industry's leading creators of high-quality, memorable and engaging entertainment experiences that resonate with players over the long term. By combining creative focus, the latest innovative technologies, a reinforced talent base and a commitment to enhanced quality, we believe we have the assets and brands to return to profitable growth, robust free cash flow generation and a strengthened capital structure."

Q4/FY Highlights

Overall, net bookings for the year stood at €1,525 million, down 17% year-on-year, primarily reflecting a softer new release schedule. Back-catalog was robust, performing broadly stable year-on-year, highlighting once again the strength and attractiveness of the Group's portfolio of franchises. The Group reached 36 million MAUs and 129 million Unique Users across Consoles and PC, stable when excluding XDefiant from the base.

In Q4, net bookings stood at €415m, €25m above guidance, driven by stronger-than-expected back-catalog performances across the Group's major franchises and MAUs were slightly up year-on-year. Net bookings were down 54% year-on-year, reflecting a high comparison base that included the release of Assassin's Creed Shadows and significantly higher partnerships. For its part, back-catalog net bookings stood at €243m this quarter, down mid-single digit excluding partnerships.

Tom Clancy's Rainbow Six Siege delivered a solid quarter with activity and engagement trends significantly improving sequentially. Session Days remained stable year-on-year while peak DAUs in March increased year-on-year and nearly three times higher than in early November, reaching the 2nd highest level since March 2020. MAUs were clearly above 10 million in March and up double-digit year-on-year, reflecting a meaningful re-engagement of the player base and closing the year with an annual audience growing low double digit and above 30 million unique active players. The Year 11 has been praised by players, showcasing significant community-driven content for the year ahead and reflecting the team's sustained effort to address player feedback over the recent months.

Tom Clancy's The Division 2 saw net bookings outperform in the quarter, and more than double year on year this fiscal year, supported by the 10-year anniversary of the franchise, roadmap updates and continued strong Live-services execution. The anniversary season and the limited time Realism mode drove meaningful player engagement growth and led to a record quarter in terms of monetization for the game thanks to audience growth as well as structural improvements in terms of retention and conversion. This performance highlights the team's continued focus on evolving the player experience over time.

The **Assassin's Creed** franchise also posted a strong performance, outperforming and delivering year-on-year engagement growth, closing the year with an annual audience above 30 million unique active players.

Avatar: Frontiers of Pandora continued to benefit from momentum generated by the 3rd person update, the latest expansion and the theatrical release of the Avatar film in the prior quarter, delivering very strong year-on-year net bookings growth both in the quarter and over the fiscal year.

The Crew Motorfest reached record quarterly users on the back of a robust content pipeline, including the NASCAR-themed season and the release of Trackforge, a new UGC feature enabling players to build their own racing circuits.

For Honor saw net bookings grow double-digit this quarter, supported by the launch of Year 10, Cycle of War that led to solid audience and engagement growth. The new seasonal content roadmap, gameplay updates and anniversary celebrations highlighted the franchise's long-term durability and reflected the team's continued Live services execution nearly 10 years after release.

On the Mobile side, **Invincible: Guarding the Globe** benefited from the release of the new TV series, driving a significant uplift in player activity throughout March and reaching record activity levels in early FY2026-27. Overall, net bookings were up over 50% this fiscal year. The quarter also saw the release of **Rainbow Six Mobile** and **The Division Resurgence**. Both games were welcomed by players for their faithful gameplay experiences. While the games had a slow start, the teams are working towards broadening their respective audiences.

Progress on Group transformation

Following the comprehensive transformation announced in January, centered on a new operating model, a refocused portfolio and a rightsized organization, Ubisoft is now firmly in the execution phase, delivering tangible progress across all pillars. The creation of Vantage Studios alongside the €1.16bn cash injection marked a key milestone, strengthening the balance sheet and enhancing financial flexibility to support the Group's transformation.

Organizationally, the recently appointed co-CEOs of Vantage Studios established a new dedicated leadership team for the Assassin's Creed franchise, bringing clear mandates and creative accountability to Ubisoft's most iconic brand. They also appointed Nicolo Laurent as strategic advisor, bringing extensive experience building and operating globally successful competitive and Live games, further strengthening Vantage Studios' capabilities in this critical segment.

In parallel, Ubisoft is rolling out its new structure, with key leadership appointments across Creative Houses 3 and 5 and the Creative Network, while finalizing the leadership team for Creative House 2. Julien Bares, appointed as General Manager of Creative Houses 3 and 5, brings more than 25 years of extensive experience in the video gaming industry in leadership roles across AAA production and live operations, including more than 20 years in China.

In a more selective market, Ubisoft has also streamlined its portfolio, discontinuing 7 projects and delaying 6 others to maximize long-term value and refocus its three-year roadmap. This more disciplined approach better positions the Creative Houses to a return to higher quality standards, already reflected in recent releases such as Assassin's Creed Shadows, Anno 117: Pax Romana and the Avatar: Frontiers of Pandora expansion, each achieving above 80 Metacritic scores.

Leveraging AI to enhance player experience and boost teams' creativity and efficiency

Ubisoft is accelerating investments behind Teammates, its first playable Generative AI experience, to enrich player experiences, while teams are making tangible progress organically on AI applications that can help manage the growing complexity of modern game development pipelines. This ranges from more intelligent bots supporting our QC teams, to smarter NPCs and game worlds that can adapt to player behavior and react more dynamically in real time.

The Group is fully leveraging decades of expertise in open worlds, systemic gameplay, and AI-driven systems, combined with years of pioneering AI and machine learning research through its La Forge R&D teams. Together with the many early adopters across its production teams, this gives the Company confidence in Ubisoft's ability to remain at the forefront of this transformation and provides its teams with tools to enhance their creativity.

Strong execution on cost reduction initiatives

Ubisoft's fixed cost base¹ remains a core priority, with the initial cost reduction program achieved one year ahead of schedule and above the target, highlighting continued discipline and strong execution.

¹ Includes P&L structure costs + fixed portion of COGS (customer service and supply chain) + cash R&D (excluding performance-based royalties) and excludes all profitability bonuses

The Group's total headcount stood at 16,590 at the end of March 2026, down by around 1,200 employees versus last year, while maintaining voluntary attrition close to Ubisoft's record low levels, particularly among senior profiles, and strengthening the talent base thanks to the return of 155 former Ubisoft top talents.

The FY2025-26 fixed cost base stood at around €1.435bn, down €118m and 8% versus the FY2024-25 base. This includes a favorable foreign exchange impact and brings the cumulated fixed cost base reduction since FY2022-23 to nearly €325m.

Looking ahead, Ubisoft has a clear path to completing the third and final phase of its cost reduction program, targeting a fixed cost base of €1.25bn on a run-rate basis by March 2028, supported by continued discipline in recruitment and targeted restructurings. The Group also continues to consider potential asset divestitures.

Content roadmap

FY2026-27

April was marked by the opening of **Heroes of Might and Magic: Olden Era** in early access on PC, marking the return of the long-running franchise through a modernized strategy RPG experience. The title, developed by Unfrozen and published by Hooded Horse, generated very positive community engagement and achieved 88% positive user ratings on Steam to date, demonstrating the strength of the Might and Magic brand. This also illustrates Ubisoft's capacity to leverage and monetize the strength of its IP portfolio across multiple genres and audiences, both directly or through partners.

Ubisoft announced **Assassin's Creed Black Flag Resynced**, a faithful remake of Assassin's Creed IV Black Flag, originally released in 2013, led by Ubisoft Singapore and scheduled for release on July 9, 2026. Rebuilt from the ground up using the latest version of the Anvil engine, the game introduces substantial visual enhancements alongside enriched gameplay systems, including updated combat, stealth, parkour, naval mechanics, and additional narrative content. The reveal generated strong engagement across the Assassin's Creed community, with players praising the game's modernized presentation and expanded gameplay features while recognizing its faithfulness to the original experience. Early pre-order momentum has been particularly strong, notably in China, ranking among the franchise's best performances over the first three weeks.

The fiscal year will also benefit from continued investment across Ubisoft's Live services portfolio. Rainbow Six Siege is expected to return to solid net bookings growth thanks to an ambitious, community-driven content roadmap for its Year 11, with the release of numerous highly anticipated features, including Ranked 3.0 and meta-driven gameplay that brings freshness to the experience. The Salt Lake City Major last week further underscored the game's competitive appeal, setting a new record for a Major event viewership. The Division 2 will also continue to expand through its Year 8 roadmap, featuring four seasonal updates, a new DLC set in New York and additional content for players as well as introduce The Division 2: Survivors, a new game experience.

The FY2026-27 release slate will also include targeted premium games based on established Ubisoft brands that will be announced at a later date.

FY2027-28 & 2028-29

Ubisoft expects a significantly stronger and diversified content pipeline 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. This roadmap reflects the Group's continued focus on building sustainable evergreen ecosystems, strengthening release regularity, and delivering high-quality experiences across multiple player segments.

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 as well as a reconciliation table between the IFRS consolidated income statement and the non-IFRS consolidated income statement are provided in an appendix to this press release.

Income statement and key financial data

in € millions	2025-26	%	2024-25	%
IFRS 15 sales	1,395.7		1,785.3	
Restatements related to IFRS 15	129.5		61.0	
Net bookings	1,525.1		1,846.4	
Gross margin based on Net bookings	1,359.4	89.1%	1,643.6	89.0%
Non-IFRS R&D expenses	(1,855.9)	(121.7%)	(1,029.2)	(55.7%)
Non-IFRS selling expenses	(266.2)	(17.5%)	(371.3)	(20.1%)
Non-IFRS G&A expenses	(281.9)	(18.5%)	(258.1)	(14.0%)
Total Non-IFRS SG&A expenses	(548.1)	(35.9%)	(629.4)	(34.1%)
Non-IFRS operating income	(1,044.7)	(68.5%)	(15.1)	(0.8%)
IFRS operating income	(1,322.3)	(94.7%)	(196.5)	
Non-IFRS diluted EPS (in €)	(9.38)		(0.56)	
IFRS diluted EPS (in €)	(11.16)		(1.92)	
Non-IFRS cash flows from operating activities⁽¹⁾	(408.2)		168.8	
R&D investment expenditure	1,084.2		1,235.6	
Non-IFRS net Cash/(debt) position	(187.3)		(885.1)	

⁽¹⁾ Based on the consolidated cash flow statement for comparison with other industry players (not audited by the Statutory Auditors).

Sales and net bookings

IFRS 15 sales for the fourth quarter of 2025-26 came to €419.5 million, down 47.3% (or 46.0% at constant exchange rates²) on the €795.3 million generated in fourth-quarter 2024-25. IFRS 15 sales for full-year 2025-26 totaled €1,395.7 million, down 21.8% (or 19.9% at constant exchange rates) versus the 2024-25 figure of €1,785.3 million.

Fourth-quarter 2025-26 net bookings totaled €415.0 million, down 54.0% (or 53.0% at constant exchange rates) on the €902.3 million recorded for fourth-quarter 2024-25. Net bookings for full-year 2025-26 amounted to €1,525.1 million, down 17.4% (or 15.7% at constant exchange rates) on the €1,846.4 million figure for 2024-25.

Main income statement³ items

Non-IFRS operating income came in at €(1,044.7) million, versus €-15.1 million in 2024-25, broadly in line with the objective and reflecting the deliberate choices the Group took as part of its strategic reset notably impacting the Group's release schedule and portfolio composition.

² 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

³ See the presentation published on Ubisoft's website for further information on movements in the income and cash flow statement.

Non-IFRS attributable net income amounted to €(1,240.3) million, representing non-IFRS diluted earnings per share (EPS) of €(9.38), compared with non-IFRS attributable net income of €(70.7) million and non-IFRS diluted earnings per share of €-0.56 for 2024-25.

IFRS attributable net income totaled €(1,475.2) million, representing IFRS diluted EPS of €(11.16) (compared with IFRS attributable net income of €-243.5 million and IFRS diluted earnings per share of €-1.92 for 2024-25).

Main cash flow statement⁴ items

Non-IFRS cash flows from operating activities represented a net cash outflow of €408.2 million in 2025-26 (versus a net cash inflow of €168.8 million in 2024-25). It reflects a negative €425.0 million in non-IFRS cash flow from operations (versus a negative €240.0 million in 2024-25) and a €16.9 million decrease in non-IFRS working capital requirement (compared with an €408.9 million decrease in 2024-25).

Main balance sheet items and liquidity

At March 31, 2026, the Group's equity was €1,468 million and its non-IFRS net debt was €187 million, meaningfully down versus non-IFRS net debt of €885 million at end of March 31, 2025. IFRS net debt totaled €449 million at March 31, 2026, of which €261 million related to the IFRS16 accounting restatement. At March 31, 2026, Cash and cash equivalent stood at €1,345 million.

Outlook

First-quarter 2026-27

Net bookings for the first quarter of 2026-27 are expected to come in at around €250 million.

Full-year 2026-27

The Company is introducing 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 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. This 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 & 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.

⁴ Based on the consolidated cash flow statement for comparison with other industry players (non-audited)

Conference call

Ubisoft will hold a conference call today, Wednesday May 20, 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/4be89jb5>

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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 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

Ubisoft has concluded that these Indicators, which are not strictly accounting measures, provide pertinent additional information for analyzing the Group's operating and financial performance. Management uses these measures since they are the best reflection of business performance and exclude the majority of non-operating and non-recurring items.

Alternative performance Indicators, not presented in the financial statements, are:

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):

- the 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;

Non-IFRS net income corresponds to net income less the following items:

- the above-described deductions used to calculate Non-IFRS operating income,
- income and expenses arising on revaluations, carried out after the measurement period, of the potential variable consideration granted in relation to business combinations,
- OCEANE bonds' interest expense recognized in accordance with IFRS9,
- the tax impacts on these adjustments;

Non-IFRS attributable net income corresponds to Non-IFRS net income attributable to owners of the parent;

Non-IFRS diluted EPS corresponds to Non-IFRS attributable net income divided by the weighted average number of shares after exercise of the rights attached to dilutive instruments.

The adjusted cash flow statement includes:

- Non-IFRS cash flow from operations which comprises:
 - The costs of internally developed software and external developments (presented under cash flows from investing activities in the IFRS cash flow statement) as these costs are an integral part of the Group's operations,
 - The restatement of impacts (after tax) related to the difference between net bookings and IFRS 15 sales,
 - The restatement of commitments related to leases due to the application of IFRS 16,
 - Current and deferred taxes;
- Non-IFRS change in working capital requirement which includes movements in deferred taxes and restates the impacts (after tax) related to the difference between net bookings and IFRS 15 sales, thus canceling out the income or expenses presented in Non-IFRS cash flow from operations;
- Non-IFRS cash flows from operating activities which includes:
 - the costs of internal and external licenses development (presented under cash flows from investing activities in the IFRS cash flow statement and included in Non-IFRS cash flow from operations in the adjusted cash flow statement),
 - the restatement of lease commitments relating to the application of IFRS 16 presented under IFRS in cash flow from financing activities;
- Non-IFRS cash flows from investing activities which excludes the costs of internal and external licenses development that are presented under Non-IFRS cash flow from operations;
- 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;
- Cash flow from Non-IFRS financing activities which excludes lease commitments relating to the application of IFRS 16 presented in Non-IFRS cash flow;
- IFRS net cash/(debt) position corresponds to cash and cash equivalents less financial liabilities excluding derivatives;
- Non-IFRS net cash/(debt) position corresponds to the net cash/(debt) position as adjusted for commitments related to leases (IFRS 16).

Breakdown of net bookings by geographic region

	Q4 2025-26	Q4 2024-25	12 months 2025-26	12 months 2024-25
Europe	22%	31%	35%	33%
Northern America	32%	40%	42%	45%
Rest of the world	46%	29%	23%	22%
TOTAL	100%	100%	100%	100%

Breakdown of net bookings by platform

	Q4 2025-26	Q4 2024-25	12 months 2025-26	12 months 2024-25
Consoles	31%	35%	49%	45%
PC	55%	38%	35%	31%
Mobile	7%	22%	7%	16%
Other Platforms*	7%	5%	9%	8%
TOTAL	100%	100%	100%	100%

(*) Derivatives, etc.

Title release schedule
1st quarter (April - June 2026)

DIGITAL ONLY

ANNO 117: PAX ROMANA™ PROPHECIES OF ASH	PC, PLAYSTATION®5, XBOX SERIES X/S
FOR HONOR®: Year 10 Season 2	PC, PLAYSTATION®4, XBOX ONE
HEROES OF MIGHT AND MAGIC: OLDEN ERA	PC
MONOPOLY: STAR WARS™ HEROES VS VILLAINS	PC, PLAYSTATION®5, XBOX SERIES X/S NINTENDO SWITCH™, NINTENDO SWITCH™ 2
MORBID METAL	PC
RIDERS REPUBLIC™: Season 19	PC, PLAYSTATION®4, PLAYSTATION®5, XBOX ONE, XBOX SERIES X/S
SKULL & BONES™: Year 3 Season 1	PC, PLAYSTATION®5, XBOX SERIES X/S
TOM CLANCY'S RAINBOW SIX® SIEGE X: Year 11 Season 2	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 1 & 2	PC, PLAYSTATION®4, XBOX ONE

EXTRACTS FROM THE CONSOLIDATED FINANCIAL STATEMENTS AT
MARCH 31, 2026

The audit procedures have been carried out and the audit report is in preparation.

Consolidated income statement (IFRS, under audit)

(in € millions)	03.31.2026	03.31.2025 Restated
Sales	1,395.7	1,785.3
Cost of sales	(165.7)	(202.7)
Gross profit	1,229.9	1,582.6
R&D costs	(1,883.2)	(1,071.0)
Marketing costs	(268.1)	(387.7)
Administrative and IT costs	(288.1)	(267.9)
Profit (loss) from ordinary operating activities	(1,209.5)	(144.0)
Other non-current operating income & expense	(112.9)	(52.6)
Operating profit (loss)	(1,322.3)	(196.5)
Net borrowing cost	(61.9)	(59.9)
Net foreign exchange gains/losses	(3.4)	(0.7)
Other financial expenses	(6.2)	(9.8)
Other financial incomes	5.1	6.5
Net financial income (loss)	(66.4)	(64.0)
Share of profit of associates	—	—
Income tax	(127.8)	17.3
CONSOLIDATED NET INCOME (LOSS)	(1,516.5)	(243.2)
Net income (loss) attributable to owners of the parent company	(1,475.2)	(243.5)
Net income (loss) attributable to non-controlling interests	(41.3)	0.2
Earnings per share attributable to owners of the parent company		
Basic earnings per share (<i>in euros</i>)	(11.16)	(1.92)
Diluted earnings per share (<i>in euros</i>)	(11.16)	(1.92)
Weighted average number of shares in issue	132,179,648	127,130,543
Diluted weighted average number of shares	132,179,648	127,130,543

Reconciliation of IFRS Net income and non-IFRS Net income

(in € millions) except for per share data	2025-26			2024-25 (Restated)		
	IFRS	Adjustments	Non-IFRS	IFRS	Adjustments	Non-IFRS
IFRS 15 Sales	1,395.7		1,395.7	1,785.3		1,785.3
Restatements related to IFRS 15		129.5	129.5		61.0	61.0
Net bookings		129.5	1,525.1		61.0	1,846.4
Total Operating expenses	(2,718.0)	148.2	(2,569.8)	(1,981.9)	120.5	(1,861.4)
Impact of Financing	0.0	0.0	0.0	(13.4)	13.4	0.0
Stock-based compensation	(35.4)	35.4	—	(54.5)	54.5	—
Non-current operating income & expense	(112.9)	112.9	—	(52.6)	52.6	—
OPERATING INCOME	(1,322.3)	277.7	(1,044.7)	(196.5)	181.5	(15.1)
Net Financial income	(66.4)	25.6	(40.7)	(64.0)	26.5	(37.5)
Income tax	(127.8)	(68.9)	(196.7)	17.3	(35.2)	(17.9)
Consolidated Net Income	(1,516.5)	234.4	(1,282.1)	(243.2)	172.8	(70.5)
Net income attributable to owners of the parent company	(1,475.2)	234.9	(1,240.3)	(243.5)		(70.7)
Net income attributable to non-controlling interests	(41.3)	(0.4)	(41.7)	0.2		0.2
Diluted number of shares	132,179,648		132,179,648	127,130,543		127,130,543
Diluted earnings per share attributable to parent company	(11.16)	1.78	(9.38)	(1.92)	1.36	(0.56)

Consolidated balance sheet (IFRS, under audit)

Assets (in € millions)	Net 03.31.2026	Net Restated 03.31.2025
Goodwill	46.4	56.7
Other intangible assets	1,396.9	2,266.3
Property, plant and equipment	131.8	145.6
Right-of-use assets	220.5	248.4
Non-current financial assets	58.1	57.2
Deferred tax assets	239.5	287.8
Non-current assets	2,093.3	3,061.9
Inventory	4.1	8.5
Trade receivables	166.0	295.9
Other receivables	287.9	193.4
Current financial assets	0.4	0.9
Current tax assets	48.6	64.9
Cash and cash equivalents	1,345.4	990.0
Current assets	1,852.4	1,553.6
TOTAL ASSETS	3,945.7	4,615.4
Liabilities and equity (in € millions)	Net 03.31.2026	Net Restated 03.31.2025
Capital	10.4	10.1
Premiums	728.0	712.7
Consolidated reserves	2,204.3	1,231.2
Consolidated earnings	-1,475.2	-243.5
Equity attributable to owners of the parent company	1,467.5	1,710.5
Non-controlling interests	-74.3	2.9
Total equity	1,393.3	1,713.4
Provisions	38.2	12.8
Employee benefit	24.3	22.3
Long-term borrowings and other financial liabilities	1,729.2	1,739.5
Deferred tax liabilities	32.6	38.5
Other non-current liabilities	2.9	3.8
Non-current liabilities	1,827.1	1,816.9
Short-term borrowings and other financial liabilities	65.5	426.8
Trade payables	130.2	177.7
Other liabilities	517.6	452.2
Current tax liabilities	11.9	28.3
Current liabilities	725.3	1,085.1
Total liabilities	2,552.4	2,902.0
TOTAL LIABILITIES AND EQUITY	3,945.7	4,615.4

Consolidated cash flow statement (IFRS, under audit)

In millions of euros	03.31.2026	03.31.2025
Cash flows from operating activities		
Consolidated earnings	(1,516.5)	(243.2)
+/- Net amortization and depreciation on property, plant and equipment and intangible assets	1,588.9	710.7
+/- Net Provisions	32.3	(7.8)
+/- Cost of share-based compensation	35.4	54.5
+/- Gains / losses on disposals	0.7	2.5
+/- Other income and expenses calculated	27.0	33.1
+/- Income Tax Expense	127.8	(17.3)
TOTAL CASH FLOW FROM OPERATING ACTIVITIES	295.6	532.4
Inventory	4.2	1.9
Trade receivables	117.5	453.0
Other assets	(70.0)	76.0
Trade payables	(41.4)	21.1
Other liabilities	84.7	7.9
Deferred income and prepaid expenses	(24.7)	12.4
+/- Change in working capital	70.4	572.3
+/- Current Income tax expense	(85.4)	(95.9)
TOTAL CASH FLOW GENERATED BY OPERATING ACTIVITIES	280.4	1,008.9
Cash flows from investing activities		
- Payments for the acquisition of internal & external developments	(644.3)	(796.9)
- Payments for the acquisition of intangible assets and property, plant and equipment	(34.8)	(41.9)
+ Proceeds from the disposal of intangible assets and property, plant and equipment	0.2	0.8
+/- Payments for the acquisition of financial assets	(7.6)	(9.5)
+ Refund of loans and other financial assets	3.4	1.6
+/- Changes in scope ⁽¹⁾	—	—
CASH GENERATED BY INVESTING ACTIVITIES	(683.1)	(846.0)
Cash flows from financing activities		
+ New borrowings	0.9	733.7
- Refund of leases	(44.2)	(43.1)
- Refund of borrowings	(368.3)	(1,072.0)
+ Funds received from shareholders in capital increases	1,178.6	38.0
+/- Change in cash management assets	—	—
+/- Sales / purchases of own shares	—	—
CASH GENERATED BY FINANCING ACTIVITIES	767.0	(343.5)
Net change in cash and cash equivalents	364.3	(180.6)
Cash and cash equivalents at the beginning of the fiscal year	989.2	1,202.4
Foreign exchange losses/gains	(8.4)	(32.6)
Cash and cash equivalents at the end of the period	1,345.1	989.2
⁽¹⁾ Including cash in companies acquired and disposed of	—	—
RECONCILIATION OF NET CASH POSITION		
Cash and cash equivalents at the end of the period	1,345.1	989.2
Bank borrowings and from the restatement of leases	(1,793.7)	(2,165.5)
Commercial papers	—	—
Cash management financial assets	—	—
IFRS NET CASH POSITION	(448.6)	(1,176.3)

Consolidated cash flow statement for comparison with other industry players (non audited)

(in € millions)	03.31.2026	03.31.2025
Non-IFRS cash flows from operating activities		
Consolidated earnings	(1,516.5)	(243.2)
+/- Share in profit of associates	—	—
+/- Net depreciation on internal & external games & movies	1,418.1	590.0
+/- Other depreciation on fixed assets	170.8	120.7
+/- Net provisions	32.3	(7.8)
+/- Cost of stock-based compensation	35.4	54.5
+/- Gains / losses on disposals	0.7	2.5
+/- Other income and expenses calculated	27.0	46.5
+/- Cost of internal development and license development	(644.3)	(796.9)
+/- IFRS 15 impact	95.7	37.0
+/- IFRS 16 impact	(44.2)	(43.1)
Non-IFRS cash flows from operations	(425.0)	(240.0)
Inventory	4.2	1.9
Trade receivables	(55.7)	351.3
Other assets	203.4	(2.2)
Trade payables	(41.4)	21.1
Other liabilities	(93.6)	36.7
+/- Non-IFRS Change in working capital	16.9	408.9
Non-IFRS cash flows generated by operating activities	(408.2)	168.8
Cash flows from investing activities		
- Payments for the acquisition of intangible assets and property, plant and equipment	(34.8)	(41.9)
+ Proceeds from the disposal of intangible assets and property, plant and equipment	0.2	0.8
<i>Free cash flow</i>	<i>(442.7)</i>	<i>127.7</i>
+/- Payments for the acquisition of financial assets	(7.6)	(9.5)
+ Refund of loans and other financial assets	3.4	1.6
+/- Changes in scope	—	—
Non-IFRS cash generated by investing activities	(38.8)	(49.0)
Cash flows from financing activities		
+ New borrowings	0.9	733.7
- Refund of borrowings	(368.3)	(1,072.0)
+ Funds received from shareholders in capital increases	1,178.6	38.0
+/- Change in cash management assets	—	—
+/- Sales / purchases of own shares	—	—
Cash generated by financing activities	811.3	(300.4)
NET CHANGE IN CASH AND CASH EQUIVALENTS	364.3	(180.6)
Cash and cash equivalents at the beginning of the fiscal year	989.2	1,202.4
Foreign exchange losses/gains	(8.4)	(32.6)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,345.1	989.2
⁽¹⁾ Including cash in companies acquired and disposed of	—	—
RECONCILIATION OF NET CASH POSITION		
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,345.1	989.2
Bank borrowings and from the restatement of leases	(1,793.7)	(2,165.5)
Commercial papers	—	—
IFRS 16	261.2	291.2
Cash management financial assets	—	—
NON-IFRS NET CASH POSITION	(187.3)	(885.1)