



UBISOFT ANNOUNCES THE COMPLETION OF TENCENT'S STRATEGIC INVESTMENT IN VANTAGE STUDIOS

PARIS – November 21, 2025 – Following the announcement of the binding agreement entered into with Tencent on March 27, 2025, Ubisoft is very pleased to announce the completion of the strategic investment of Tencent in the entity Ubisoft Nova SAS (referred to individually as "**Vantage Studios**"), built around the Assassin's Creed, Far Cry, and Tom Clancy's Rainbow Six franchises, thus securing a €1.16 billion cash investment from Tencent (the "**Investment**"). The Investment values Vantage Studios¹ at a pre-money enterprise value of €3.8 billion and marks a significant milestone in Ubisoft's transformation, strengthening its balance sheet, crystallizing the value of its world-class IP, and positioning its flagship franchises for long-term growth.

A significant milestone for Ubisoft and Vantage Studios

Fully operational since October 1, 2025, Vantage Studios¹ is founded on the principles of autonomy, focus and player centricity with the objective of accelerating the growth of Ubisoft's three largest franchises on their path to building billion-euro brand ecosystems. Based in France, Vantage Studios is led by a dedicated leadership team with its two co-CEOs, Charlie Guillemot and Christophe Derennes, and will include Heads of Franchises. It will be supervised by an advisory committee.

The proceeds from this transaction will deleverage the Group on a consolidated non-IFRS net debt basis while supporting selected investments across the Group and providing enhanced financial flexibility to support its strategic transformation. Vantage Studios¹ also represents a key pillar of Ubisoft's new operating model built around Creative Houses and designed to foster stronger creative vision, greater focus, efficiency, autonomy and accountability. The design of this new operating model will be finalized by year end and unveiled in January.

Following the completion of the Investment, Tencent holds a 26.32% economic interest in Vantage Studios, which remains exclusively controlled and consolidated by Ubisoft. As part of the completion of the Investment, Ubisoft and Tencent entered into on the date hereof a shareholders' agreement in relation to Vantage Studios based on the key terms announced in March 2025 (the "**Shareholders' Agreement**").

Yves Guillemot, Co-Founder and Chief Executive Officer said *"I am very pleased to announce the closing of our strategic partnership with Tencent, which now becomes a minority shareholder in our new subsidiary, Vantage Studios. Today's closing crystallizes the value of our world-class IPs and marks a pivotal milestone in Ubisoft's ongoing transformation. It also brings in €1.16 billion of proceeds that deleverages the Group, strengthens our balance sheet and will support selected investment opportunities across the rest of the company. Vantage Studios¹, fully operational since October 1st under a dedicated leadership team, embodies the principles of autonomy, focus and player centricity, with clear accountability. It brings our Creative Houses model to life with the ambition to accelerate the growth of our flagship franchises on their path to becoming annual billion-euro brands."*

Martin Lau, President of Tencent said: *"Tencent is delighted to be building on our strong relationship with Ubisoft through this investment in the launch of Vantage Studios¹. With its capable team and world-class creative vision, we look forward to Vantage Studios accelerating the growth of Assassin's Creed, Far Cry, and Rainbow Six as evergreen platforms providing entertainment and inspiration to generations of players."*

¹ And its subsidiaries

Key Terms of the Shareholders' Agreement

The key terms of the Shareholders' Agreement are the following:

- Tencent benefits from customary minority protection veto rights and certain consent rights over disposals of important subsidiary assets;
- A five-year lock-up undertaking applies to the Vantage Studios' securities held by Tencent, unless Ubisoft no longer owns a majority of Vantage Studios' voting rights and share capital;
- Ubisoft may not cease to hold a majority of Vantage Studios' voting rights and share capital for a two-year period;
- Customary share transfer provisions apply, including a right of first refusal in favor of Ubisoft, a right of first offer in favor of Tencent, a tag-along right for Tencent, and a drag-along right for Ubisoft (subject to certain conditions);
- In case of (i) a change of control of Ubisoft, (ii) which is approved by Ubisoft Board of Directors, Ubisoft would benefit from a call option on Tencent interest in Vantage Studios and Tencent would benefit from a put option if such call option is not exercised by Ubisoft. The exercise price for the call option and the put option shall be the fair market value of Vantage Studios' securities, provided that the enterprise value of Vantage Studios¹ used as the basis for calculating the market value of its securities shall not be lower than an amount calculated by reference to the implied EBIT multiple resulting from Ubisoft change of control transaction, with certain agreed adjustments². A specific minimum price protection for the call option applies if the triggering event occurs during the first four years following closing of the Investment.

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Advisors

Crédit Agricole Corporate and Investment Bank SA and J.P. Morgan acted as lead financial advisors to Ubisoft and Commerzbank acted as joint advisor to Ubisoft. Bredin Prat, White & Case and Deloitte Société d'Avocats acted as legal advisors to Ubisoft.

Goldman Sachs (Asia) L.L.C. acted as exclusive financial advisor to Tencent. Davis Polk & Wardwell and Gide Loyrette Nouel acted as legal advisors to Tencent.

Disclaimer

This press release may contain estimated financial data, information on future projects and transactions and future financial results/performance. Such forward-looking data are provided for information purposes only. They are subject to market risks and uncertainties and may vary significantly compared with the actual results that will be published. The estimated financial data have been approved by the Board of Directors, and have not been audited by the Statutory Auditors. (Additional information is provided in the most recent Ubisoft Registration Document filed on June 19, 2025 with the French Financial Markets Authority (l'Autorité des Marchés Financiers)).

² Also to note that if Vantage Studios¹ EBIT is zero or negative, such computation based on the EBIT multiple shall not be applicable.

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.

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About Tencent

Tencent creates innovative technologies that connect and create memorable experiences for people around the world. Founded in 1998, Tencent is driven by its mission to create "Value for Users" and use "Tech for Good".

Tencent is a global leader in communications, entertainment and enterprise services. It develops and publishes some of the world's most popular video games and other high-quality digital content, providing rich and immersive interactive entertainment experiences.

Tencent is a global technology company headquartered in Shenzhen. It has been listed on the Main Board of the Stock Exchange of Hong Kong since June 2004.