UBISOFT REPORTS FULL-YEAR 2024-25 EARNINGS FIGURES

Assassin's Creed® Shadows release prompted very strong praise from players and delivered a solid performance, clearly ahead of Assassin's Creed® Odyssey, highlighting the strength of the brand.

FY2024-25 performance broadly in line with targets, FCF at €128m:

- **Net bookings:** €1.85bn, slightly below objective, mainly reflecting lower than expected partnerships, notably due to a timing impact
- **Non-IFRS operating income** in line with guidance
- **Free Cash Flow** ahead of target driven by cash flow from operating activities of €169m

	2024-25 (In €m)	**Reported change vs. 2023-24**	**In % of total net bookings**	
			12 months 2024-25	12 months 2023-24
IFRS 15 sales	**1,899.2**	*-17.5%*	NA	NA
Net bookings	**1,846.4**	*-20.5%*	NA	NA
Digital net bookings	1,585.4	*-20.2%*	85.9%	85.6%
PRI net bookings	806.1	*-8.3%*	43.7%	37.9%
Back-catalog net bookings	1,296.3	*-13.5%*	70.2%	64.5%
IFRS operating income	**-82.6**	*NA*	NA	13.6%
Non-IFRS operating income	**-15.1**	*NA*	NA	17.3%

Strong activity metrics across Console & PC: Assassin's Creed® and Rainbow Six® brands' unique active players both stood at around 30 million for the 4th consecutive year. Far Cry® stood at around 20 million per year over the same period. Other brands continued to drive strong community appeal, with more than 100 million unique active players in FY2024-25.

Solid balance sheet with cash position of around €1bn and improved net debt position, now at €885m.

Ubisoft pursues its transformation, and plans to announce a new overall Group organization by the end of the year, with the objective to best serve player needs, deliver superior game quality and drive disciplined capital allocation.

- **Product roadmap optimization** towards more evergreen offering.
- **As part of this new organization, creation of the New Subsidiary** to accelerate growth of 3 leading IPs and transaction with Tencent to fully deleverage Ubisoft on a consolidated net debt basis. Closing expected by the end of 2025. The fairness opinion issued by the independent expert Finexsi concluded that the transaction is fair from a financial standpoint for Ubisoft shareholders.
- **Cost reduction program**: Initial plan achieved ahead of schedule and slightly above the €200m objective. Additional fixed cost reduction of at least €100m to be achieved over the next two years.

Outlook:

- **FY2025-26**: Net bookings stable year-on-year, approximately breakeven non-IFRS operating income and negative free cash flow reflecting the Group's transformation. Following the closing of the Tencent transaction, the Group expects to maintain a consolidated net debt position of around zero.
- **Beyond FY2025-26**: The Group expects to return to positive non-IFRS operating income and free cash flow generation in FY2026-27 and to see significant content coming from its largest brands in FY2026-27 and FY2027-28.

PARIS - May 14, 2025 – Today, Ubisoft released its earnings figures for FY2024-25.

Yves Guillemot, Co-Founder and Chief Executive Officer, said, *" This year has been a challenging one for Ubisoft, with mixed dynamics across our portfolio, amid intense industry competition. Despite these headwinds, Ubisoft managed to deliver positive free cash flow generation over the fiscal year, reflecting the discipline applied across the Group.*

Aware of the challenges ahead, we took decisive steps to continue strengthening the company's future. The launch of Assassin's Creed Shadows was a defining moment. It reaffirmed the power of the Assassin's Creed brand, with a highly favorable community response from long-time fans and new players alike. We also completed our initial cost savings program ahead of schedule. We are committed to going further, with additional savings of at least €100m over the next two years to drive structural efficiencies and reinforce the foundations of our organization.

This continued focus on discipline will support our growth ambitions and the profound transformation of Ubisoft. We are currently working on reshaping the Group's operating model and plan to announce a new organization by the end of the year.

A major step in this transformation was the announcement in March of the creation of a new subsidiary, backed by Tencent as a core strategic partner. Focused on accelerating the growth of three of our most iconic IPs, this new subsidiary will play a pivotal role in building evergreen, billion-euro brand ecosystems. We are progressing steadily toward the closing of the transaction by year-end, a key milestone that will fully deleverage the Company and position us for sustainable, long-term growth.

Additionally, after a review of our pipeline, we have decided to provide additional development time to some of our biggest productions in order to create the best conditions for success. As a consequence, FY2026-27 and FY2027-28 will see significant content coming from our largest brands.

Ubisoft is entering a new chapter, and I am confident in our ability to build a stronger, more resilient company for the benefit of all our stakeholders."

Q4/FY Highlights

Overall, Ubisoft's portfolio of brands has continued to perform strongly this quarter, demonstrating their power and attractiveness, with the Top 10 brands posting year-over-year net bookings growth, leading to a record fourth quarter at €902m.

Across Console & PC, activity metrics were broadly stable year on year, with solid Playtime and Session Days metrics. Unique active players and MAUs stood respectively at 134 million and 36 million this fiscal year. The Assassin's Creed and Rainbow Six franchises have each sustained around 30 million unique active players for the fourth consecutive year while the Far Cry franchise has maintained around 20 million unique active players per year over the same period. The Group's other brands continued to drive strong community appeal, with more than 100 million unique active players this fiscal year. The year ended with the best month of March over the past four years in terms of Session Days.

New Releases

Assassin's Creed Shadows launched on March 20, delivering the second-highest Day 1 sales revenue in franchise history—second only to Assassin's Creed® Valhalla—and setting a new record for Ubisoft's Day 1 performance on the PlayStation digital store. Player sentiment has been overwhelmingly positive, with an average score[1] of 91/100 across first-party stores, reflecting the game's excellent quality. To date, consumer spending has clearly outperformed Assassin's Creed Odyssey with the player count also outperforming. Players have logged 160 million hours in Assassin's Creed Shadows, underscoring its engaging gameplay and the enduring appeal of the franchise. The game's performance reaffirms the strength and resilience of the Assassin's Creed brand, backed by a strong community response that highlights that the team delivered an experience that resonates with long-time fans and new players alike.

Assassin's Creed Shadows is also the first instalment built on Ubisoft's significantly upgraded Anvil proprietary engine, setting a new benchmark for both the industry and Ubisoft's future releases. The engine delivers a richly detailed world enhanced by improved visual fidelity, dynamic physics, and increased environmental interactivity—significantly deepening immersion.

Since launch, the game has already received updates based on community feedback and will continue to see free updates and new content to continually enrich the experience. Assassin's Creed Shadows will continue to contribute strongly to FY2025-26 and will notably see later this year the release of the Claws of Awaji expansion, that will introduce a new region and continue the story of Naoe and Yasuke following the events of the game's epilogue.

[1] Average player score from the PlayStation store, Xbox store, Epic Games store and Steam.

Back-catalog

Q4 back-catalog net bookings were up double-digit year-on-year this quarter.

In a competitive FPS landscape, **Rainbow Six® Siege** delivered a solid performance this year while preparing for the Siege X launch, with annual net bookings growing year-on-year, and being stable excluding partnerships. Q4 saw net bookings growth, with the launch of Year 10 Season 1, "*Operation Prep Phase*", that celebrated a decade of the franchise and helped set the stage for the upcoming Siege X release. The update drove strong player engagement, achieving a record Battle Pass conversion rate one month post launch and the Membership base reached a record high at the end of March.

The quarter also featured the reveal of Siege X, which set viewership records for a Rainbow Six Siege event. Launching on June 10, Siege X represents a major evolution for the franchise and sets the foundations for the years to come. It introduces modernized 5v5 maps with enhanced visuals, a complete audio overhaul, deeper tactical gameplay features and an enriched onboarding journey for new players. It will also include a brand new 6v6 mode–Dual Front–that will add fresh dynamics by blending attacker and defender roles. Siege X will also bring an evolution to the business model, with free access to Dual Front, Unranked modes, and basic game features with the objective to significantly enlarge the player community. Upgrading to premium versions will unlock competitive modes, Ranked and Siege Cup. Finally, the Anvil engine upgrade will also enable much stronger quality and velocity of content releases for the years ahead, two key success factors in this segment.

Elsewhere in the back-catalog, **The Crew® Motorfest** posted a strong performance this quarter and pursued its increasingly growing momentum, with activity and engagement metrics up high double digits. **Avatar: Frontiers of Pandora™** continued to attract new players and saw activity up double-digits sequentially this quarter.

B2B

Q4 was marked by significant partnerships, albeit to a lower extent than last year, highlighting the value of Ubisoft's back-catalog of games, cloud streaming rights and including a new mobile opportunity on one of its leading franchises with strong expansion potential, notably in Asia.

Group’s transformation

Reshaping the organization and optimizing product roadmap

Ubisoft is continuing to execute on its strategic focus around two core verticals, Open World Adventures and GaaS-native (Games-as-a-Service) experiences, with the objective to transform its portfolio with more evergreen offerings. To support this vision, the Company is currently working on reshaping its operating model with the objective to better meet player needs, deliver superior game quality and drive disciplined capital allocation. Management targets to announce the new organization[2] by the end of the year.

After a thorough review of its pipeline that took place from October to December, the Group decided to provide additional development time to some of its biggest productions in order to create the best conditions for success. This decision has already been beneficial to the quality of Assassin’s Creed Shadows. As a consequence, FY2026-27 and FY2027-28 will see significant growth vs. FY2025-26 on the back of strong content coming from the Group’s largest brands.

The New Subsidiary to drive growth of three iconic IPs

As part of this transformation, Ubisoft announced in March the creation of a New Subsidiary which will play a pivotal role in accelerating the growth of three of its most iconic IPs, Assassin’s Creed, Rainbow Six, and Far Cry, that are well positioned in high-growth markets like Open World and LiveOps and served by a very powerful 5-year line-up to come. Backed by growing investments and Tencent’s expertise as a core strategic partner, the New Subsidiary will focus on building brand ecosystems capable of becoming evergreen, billion-euro franchises. This includes:

- Improving the quality of narrative-driven solo experiences,
- Expanding live service offerings with richer multiplayer features and more frequent content updates,
- Significantly enhancing content creation by leveraging Ubisoft’s technological stack,
- Scaling into underpenetrated markets such as mobile and China.

Update on the announced transaction with Tencent

The transaction with Tencent crystalizes the true economic value of three of Ubisoft’s leading franchises. The minority nature of the transaction enables Ubisoft to maintain control of these IP, retain financial consolidation as well as safeguard strategic alignment with the Group and maintain upside on these franchises while immediately strengthening its balance sheet. It will be steered by a dedicated leadership, with a team that will include external hires, and that will be advised by industry veterans.

With this transaction, Tencent will invest €1.16bn in a primary issuance by the New Subsidiary, acquiring an approximate 25% economic interest. At closing, at least €500m will be upstreamed to Ubisoft, ensuring sufficient working capital needs of the New Subsidiary at start.

[2] Subject to local employee representative bodies consultations if and where required.

As part of this transaction, the New Subsidiary would be granted a worldwide, exclusive, irrevocable, perpetual license in respect of the IP and similar proprietary rights owned or licensable by Ubisoft in relation to Tom Clancy's Rainbow Six, Assassin's Creed and Far Cry. In exchange, Ubisoft will receive a royalty, based on a percentage of the New Subsidiary's annual revenue, which is expected to exceed €80m per year in the coming years. The implied value for Ubisoft of this license is at least €1bn, in addition to the c. €4bn pre-money Enterprise Value of the New Subsidiary. In other words, this crystallizes the value of these three brands and their operations at a minimum of €5bn, a significant benefit to Ubisoft stakeholders.

Going forward, the New Subsidiary will be financially autonomous, and liquidity will continue to be upstreamed through license royalties and cash pooling. Overall, the transaction will enable to fully deleverage Ubisoft and provide flexibility to both sustain growth of select franchises and transform the Group's organization while reaching a consolidated net debt position of around zero.

Additionally, Ubisoft will provide the New Subsidiary with specific shared services, including technological and Online Services as well as co-development resources, remunerated on an arm's length basis.

The carve-out is progressing well and the completion of the transaction continues to be expected by the end of 2025. The first condition precedent has been satisfied with the issuance of the fairness opinion from the independent expert Finexsi, that concluded that the transaction is fair from a financial standpoint for Ubisoft shareholders.

Cost reduction initiatives

Ubisoft's initial cost reduction program–targeting a €200m reduction in the fixed cost base[3] by FY2025-26 compared to FY2022-23–was achieved ahead of schedule and slightly above the objective.

Thanks to continued discipline in recruitment and targeted restructurings, the Group's total headcount stood at 17,782 at the end of March 2025, representing a decrease of around 1,230 employees year-over-year, and a decrease of around 3,000 since September 2022, while bringing attrition back to Ubisoft's lowest record levels, notably for senior positions.

The FY2024-25 fixed cost base stood at around €1.55bn, down €205m and 12% versus the FY2022-23 base. This includes a favorable foreign exchange impact. Compared to FY2023-24, the fixed cost base is down €55m, with nearly no foreign exchange impact.

Looking ahead, Ubisoft plans to further reduce its fixed cost base by at least an additional €100m over the next two years, supported by increased selectivity in investment allocation, ongoing targeted restructurings and strict control on recruitments.

[3] 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

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	**2024-25**	%	**2023-24**	%
IFRS 15 sales	**1,899.2**		**2,300.9**	
Restatements related to IFRS 15	(52.9)		20.5	
Net bookings	**1,846.4**		**2,321.4**	
Gross margin based on net bookings	**1,643.6**	***89.0%***	**2,117.1**	***91.2%***
Non-IFRS R&D expenses	(1,029.2)	*-55.7%*	(1,025.8)	*-44.2%*
Non-IFRS selling expenses	(371.3)	*-20.1%*	(409.9)	*-17.7%*
Non-IFRS G&A expenses	(258.1)	*-14.0%*	(280.1)	*-12.1%*
Total non-IFRS SG&A expenses	(629.4)	*-34.1%*	(689.9)	*-29.7%*
Non-IFRS operating income (loss)	**(15.1)**	***na***	**401.4**	***17.3%***
IFRS operating income (loss)	**(82.6)**		**313.6**	
Non-IFRS diluted EPS (in €)	**(0.56)**		**1.79**	
IFRS diluted EPS (in €)	**(1.25)**		**1.24**	
Non-IFRS cash flow from operations[(1)]	**(240.0)**		**90.8**	
Non-IFRS cash flows from operating activities[(1)]	**168.8**		**(393.3)**	
R&D investment expenditure	1,235.6		1,255.8	
Non-IFRS net cash/(debt) position	**(885.1)**		**(985.1)**	

[(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 2024-25 came to €909.2 million, up 5.9% (or 5.4% at constant exchange rates[4]) on the €858.4 million generated in fourth-quarter 2023-24. IFRS 15 sales for full-year 2024-25 totaled €1,899.2 million, down 17.5% (or 17.7% at constant exchange rates) versus the 2023-24 figure of €2,300.9 million.

Record fourth-quarter 2024-25 net bookings totaled €902.3 million, up 3.4% (or 2.9% at constant exchange rates) on the €872.7 million recorded for fourth-quarter 2023-24. Net bookings for full-year 2024-25 amounted to €1,846.4 million, down 20.5% (or 20.7% at constant exchange rates) on the €2,321.4 million figure for 2023-24.

Main income statement items[5]

Non-IFRS operating income came in at €(15.1) million, versus €401.4 million in 2023-24.

Non-IFRS attributable net income amounted to €(70.7) million, representing non-IFRS diluted earnings per share (EPS) of €(0.56), compared with non-IFRS attributable net income of €252.0 million and non-IFRS diluted earnings per share of €1.79 for 2023-24.
IFRS attributable net income totaled €(159.0) million, representing IFRS diluted EPS of €(1.25) (compared with IFRS attributable net income of €157.8 million and IFRS diluted earnings per share of €1.24 for 2023-24).

[4] 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
[5] See the presentation published on Ubisoft's website for further information on movements in the income and cash flow statement.

Main cash flow statement[6] items

Non-IFRS cash flows from operating activities represented a net cash inflow of €168.8 million in 2024-25 (versus a net cash outflow of €393.3 million in 2023-24). It reflects a negative €240.0 million in non-IFRS cash flow from operations (versus a positive €90.8 million in 2023-24) and a €408.9 million decrease in non-IFRS working capital requirement (compared with a €484.1 million increase in 2023-24).

Main balance sheet items and liquidity

At March 31, 2025, the Group's equity was €1,795 million and its non-IFRS net debt was €885 million versus non-IFRS net debt of €985 million at end of March 31, 2024.
Meaningfully down versus last year level of €1,304 million, IFRS net debt totaled €1,176 million at March 31, 2025, of which €291 million related to the IFRS16 accounting restatement. At March 31, 2025, Cash and cash equivalents stood at €990.0 million.

Outlook

First-quarter 2025-26

Net bookings for the first quarter of 2025-26 are expected to come in at around €310 million.

Full-year 2025-26

The Company is introducing its financial targets for 2025-26 and 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 net debt position of around zero.

The FY2025-26 guidance will benefit from strong back-catalog that will notably rely on Assassin's Creed Shadows and the release of Siege X which is expected to strongly grow franchise net bookings, regular partnerships as well as the following line-up: Anno 117: Pax Romana™, Prince of Persia™: The Sands of Time remake, Rainbow Six® Mobile and The Division® Resurgence. Other titles will be announced at a later stage.

Beyond FY2025-26

The Group expects to return to positive non-IFRS operating income and free cash flow generation in FY27 and to see significant content coming from its largest brands in FY27 and FY28.

[6] 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 14, 2025, at 6:15 p.m. Paris 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/ovbyvpfp

Contacts

Investor Relations

Alexandre Enjalbert
Head of Investor Relations
+ 33 1 48 18 50 78
alexandre.enjalbert@ubisoft.com

Press Relations

Michael Burk
VP, Corporate Communications
michael.burk@ubisoft.com

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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.

APPENDICES

Definition of non-IFRS financial indicators

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

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.

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 application of IFRS 15.
    - 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 application of IFRS 15, thus cancelling 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 IFRS16 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 2024-25	Q4 2023-24	12 months 2024-25	12 months 2023-24
Europe	31%	28%	33%	35%
Northern America	40%	60%	45%	53%
Rest of the world	29%	12%	22%	12%
TOTAL	**100%**	**100%**	**100%**	**100%**

Breakdown of net bookings by platform

	Q4 2024-25	Q4 2023-24	12 months 2024-25	12 months 2023-24
CONSOLES	35%	46%	45%	56%
PC	38%	44%	31%	32%
MOBILE	22%	4%	16%	6%
Others*	5%	6%	8%	6%
TOTAL	**100%**	**100%**	**100%**	**100%**

**Ancillaries, etc.*

Title release schedule
1st quarter (April – June 2025)

DIGITAL ONLY

FOR HONOR®: Year 9 - Season 2	PC, PLAYSTATION®4, XBOX ONE
IDLE JUNKYARD TYCOON	ANDROID, IOS
PRINCE OF PERSIA™: THE LOST CROWN	ANDROID, IOS
TOM CLANCY’S RAINBOW SIX® SIEGE: Year 10 – Season 2	AMAZON LUNA, PC, PLAYSTATION®4, PLAYSTATION®5, XBOX ONE, XBOX SERIES X/S
RIDERS REPUBLIC™: Season 15	AMAZON LUNA, PC, PLAYSTATION®4, PLAYSTATION®5, XBOX ONE, XBOX SERIES X/S
SKULL AND BONES™: Year 2 – Season 1	AMAZON LUNA, PC, PLAYSTATION®5, XBOX SERIES X/S
STAR WARS™ OUTLAWS: A Pirate’s Fortune	AMAZON LUNA, PC, PLAYSTATION®5, XBOX SERIES X/S
TOM CLANCY’S THE DIVISION® 2: Year 7 – Season 1	AMAZON LUNA, PC, PLAYSTATION®4, XBOX ONE
TOM CLANCY’S THE DIVISION® 2: Battle for Brooklyn	AMAZON LUNA, PC, PLAYSTATION®4, XBOX ONE

Extracts from the Consolidated Financial Statements at March 31, 2025

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

Consolidated income statement (IFRS, extract from the accounts which have undergone an audit by the Statutory Auditors).

(in € millions)	03.31.2025	03.31.2024
Sales	**1,899.2**	**2,300.9**
Cost of sales	(202.7)	(204.2)
Gross margin	**1,696.5**	**2,096.7**
Research and Development costs	(1,071.0)	(1,071.0)
Marketing costs	(387.7)	(413.3)
General and Administrative costs	(267.9)	(291.1)
Current operating income (loss)	**(30.1)**	**321.2**
Other non-current operating income & expense	(52.6)	(7.6)
Operating income (loss)	**(82.6)**	**313.6**
Net borrowing costs	(59.9)	(49.8)
Net foreign exchange gains/losses	(0.7)	(6.2)
Other financial expenses	(9.8)	(12.5)
Other financial income	6.5	9.6
Net financial income	**(64.0)**	**(58.9)**
Share of profit of associates	—	—
Income tax	(12.1)	(96.8)
Consolidated net income (loss)	**(158.7)**	**157.9**
Net income (loss) attributable to owners of the parent company	(159.0)	157.8
Net income (loss) attributable to non-controlling interests	0.2	0.1
Earnings per share attributable to owners of the parent company		
Basic earnings per share (in €)	(1.25)	1.27
Diluted earnings per share (in €)	(1.25)	1.24
Weighted average number of shares in issue	127,130,543	124,460,399
Diluted weighted average number of shares	127,130,543	147,348,455

Reconciliation of IFRS Net income and non-IFRS Net income

(in € millions) except for per share data	2024-25 IFRS	 Adjustments	 Non-IFRS	2023-24 IFRS	 Adjustments	 Non-IFRS
IFRS 15 Sales	**1,899.2**		**1,899.2**	**2,300.9**		**2,300.9**
Restatements related to IFRS 15		(52.9)	(52.9)		20.5	20.5
Net bookings		**(52.9)**	**1,846.4**		**20.5**	**2,321.4**
Total Operating expenses	**(1,981.9)**	**120.5**	**(1,861.4)**	**(1,987.3)**	**67.3**	**(1,920.0)**
Impact of financing	-13.4	13.4	0.0	—	—	—
Stock-based compensation	(54.5)	54.5	—	(59.6)	59.6	—
Non-current operating income & expense	(52.6)	52.6	—	(7.6)	7.6	—
OPERATING INCOME (LOSS)	**(82.6)**	**67.6**	**(15.1)**	**313.6**	**87.8**	**401.4**
Net Financial income	(64.0)	26.5	(37.5)	(58.9)	18.4	(40.5)
Income tax	(12.1)	(5.8)	(17.9)	(96.8)	(12.1)	(108.8)
Consolidated Net Income (loss)	**(158.7)**	**88.3**	**(70.5)**	**157.9**	**94.2**	**252.0**
Net income (loss) attributable to owners of the parent company	(159.0)		(70.7)	157.8		252.0
Net income (loss) attributable to non-controlling interests	0.2		0.2	0.1		0.1
Diluted number of shares	127,130,543		127,130,543	147,348,455		147,348,455
Diluted earnings per share attributable to parent company	(1.25)	0.69	(0.56)	1.24	0.55	1.79

Consolidated balance sheet (IFRS, extract from the accounts which have undergone an audit by Statutory Auditors)

Assets (in € millions)	**Net** **03.31.2025**	**Net** **03.31.2024**
Goodwill	56.7	73.3
Other intangible assets	2,266.3	2,075.4
Property, plant and equipment	145.6	164.3
Right of use assets	248.4	278.4
Non-current financial assets	57.2	50.9
Deferred tax assets	258.4	186.6
Non-current assets	**3,032.5**	**2,828.9**
Inventory	8.5	8.8
Trade receivables	409.8	746.2
Other receivables	193.4	247.0
Other current financial assets	0.9	0.1
Current tax assets	64.9	85.3
Cash and cash equivalents	990.0	1,205.2
Current assets	**1,667.5**	**2,292.7**
TOTAL ASSETS	**4,699.9**	**5,121.6**

Liabilities and equity (in € millions)	**Net** **03.31.2025**	**Net** **03.31.2024**
Capital	10.1	9.9
Premiums	712.7	675.0
Consolidated reserves	1,231.2	1,034.0
Consolidated earnings	-159.0	157.8
Equity attributable to owners of the parent company	**1,795.0**	**1,876.6**
Non-controlling interests	2.9	2.6
Total equity	**1,797.9**	**1,879.3**
Provisions	12.8	21.9
Employee benefit	22.3	20.3
Long-term borrowings and other financial liabilities	1,834.3	2,082.4
Deferred tax liabilities	38.5	36.9
Other non-current liabilities	3.8	23.3
Non-current liabilities	**1,911.8**	**2,184.8**
Short-term borrowings and other financial liabilities	332.0	427.4
Trade payables	177.7	157.1
Other liabilities	452.2	450.2
Current tax liabilities	28.3	22.8
Current liabilities	**990.2**	**1,057.5**
Total liabilities	**2,902.0**	**3,242.3**
TOTAL LIABILITIES AND EQUITY	**4,699.9**	**5,121.6**

Consolidated cash flow statement (IFRS, extract from the accounts which have undergone an audit by Statutory Auditors)

In millions of euros	**03.31.2025**	**03.31.2024**
Cash flows from operating activities		
Consolidated earnings	(158.7)	157.9
+/- Net amortization and depreciation on property, plant and equipment and intangible assets	710.7	776.0
+/- Net Provisions	(7.8)	(4.6)
+/- Cost of share-based compensation	54.5	59.6
+/- Gains / losses on disposals	2.5	0.5
+/- Other income and expenses calculated	33.1	17.2
+/- Income Tax Expense	12.1	96.8
TOTAL CASH FLOW FROM OPERATING ACTIVITIES	**646.3**	**1,103.4**
Inventory	1.9	20.0
Trade receivables	339.1	(480.8)
Other assets	76.0	(43.7)
Trade payables	21.1	39.0
Other liabilities	7.9	61.5
Deferred income and prepaid expenses	12.4	(51.2)
+/- Change in working capital	**458.4**	**(455.2)**
+/- Current Income tax expense	(95.9)	(110.7)
TOTAL CASH FLOW GENERATED BY OPERATING ACTIVITIES	**1,008.9**	**537.6**
Cash flows from investing activities		
- Payments for the acquisition of internal & external developments	(796.9)	(887.0)
- Payments for the acquisition of intangible assets and property, plant and equipment	(41.9)	(116.2)
+ Proceeds from the disposal of intangible assets and property, plant and equipment	0.8	0.1
+/- Payments for the acquisition of financial assets	(9.5)	(5.6)
+ Refund of loans and other financial assets	1.6	1.0
+/- Changes in scope[1]	—	—
CASH GENERATED BY INVESTING ACTIVITIES	**(846.0)**	**(1,007.6)**
Cash flows from financing activities		
+ New borrowings	733.7	1,170.8
- Refund of leases	(43.1)	(43.9)
- Refund of borrowings	(1,072.0)	(978.5)
+ Funds received from shareholders in capital increases	38.0	44.9
+/- Change in cash management assets	—	—
+/- Sales / purchases of own shares	—	11.5
CASH GENERATED BY FINANCING ACTIVITIES	**(343.5)**	**204.7**
Net change in cash and cash equivalents	**(180.6)**	**(265.2)**
Cash and cash equivalents at the beginning of the fiscal year	1,202.4	1,464.6
Foreign exchange losses/gains	(32.6)	3.1
Cash and cash equivalents at the end of the period	**989.2**	**1,202.4**
[1] Including cash in companies acquired and disposed of	—	—
RECONCILIATION OF NET CASH POSITION		
Cash and cash equivalents at the end of the period	**989.2**	**1,202.4**
Bank borrowings and from the restatement of leases	(2,165.5)	(2,406.6)
Commercial papers	—	(100.0)
IFRS NET CASH POSITION	**(1,176.3)**	**(1,304.2)**

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

in € millions	03.31.2025	03.31.2024
Non-IFRS Cash flows from operating activities		
Consolidated earnings	(158.7)	157.9
+/- Net Depreciation on internal & external games & movies	590.0	655.9
+/- Other depreciation on fixed assets	120.7	120.2
+/- Net Provisions	(7.8)	(4.6)
+/- Cost of share-based compensation	54.5	59.6
+/- Gains / losses on disposals	2.5	0.5
+/- Other income and expenses calculated	46.5	17.2
+/- Cost of internal development and license development	(796.9)	(887.0)
+/- IFRS 15 Impact	(47.5)	15.1
+/- IFRS 16 Impact	(43.1)	(43.9)
Non-IFRS cash flow from operation	**(240.0)**	**90.8**
Inventory	1.9	20.0
Trade receivables	351.3	(499.3)
Other assets	(2.2)	(44.6)
Trade payables	21.1	39.0
Other liabilities	36.7	0.7
+/- Non-IFRS Change in working capital	**408.9**	**(484.1)**
Non-IFRS cash flow generated by operating activities	**168.8**	**(393.3)**
Cash flows from investing activities		
- Payments for the acquisition of intangible assets and property, plant and equipment	(41.9)	(116.2)
+ Proceeds from the disposal of intangible assets and property, plant and equipment	0.8	0.1
Free Cash-Flow	*127.7*	*(509.4)*
+/- Payments for the acquisition of financial assets	(9.5)	(5.6)
+ Refund of loans and other financial assets	1.6	1.0
+/- Changes in scope[1]	—	—
Non-IFRS cash generated by investing activities	**(49.0)**	**(120.6)**
Cash flows from financing activities		
+ New borrowings	733.7	1,170.8
- Refund of borrowings	(1,072.0)	(978.5)
+ Funds received from shareholders in capital increases	38.0	44.9
+/- Change in cash management assets	—	—
+/- Sales / purchases of own shares	—	11.5
Cash generated by financing activities	**(300.4)**	**248.7**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**(180.6)**	**(265.2)**
Cash and cash equivalents at the beginning of the fiscal year	1,202.4	1,464.6
Foreign exchange losses/gains	(32.6)	3.1
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**989.2**	**1,202.4**
[1]Including cash in companies acquired and disposed of	—	—

RECONCILIATION OF NET CASH POSITION

CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**989.2**	**1,202.4**
Bank borrowings and from the restatement of leases	(2,165.5)	(2,406.6)
Commercial papers	—	(100.0)
IFRS 16	291.2	319.1
NON-IFRS NET CASH POSITION	**(885.1)**	**(985.1)**