UBISOFT REPORTS FIRST-HALF 2026-27 EARNINGS FIGURES

Q2 net bookings above guidance

Strong commercial success confirmed for Assassin's Creed Black Flag Resynced

New operating model now fully in place, delivering first tangible benefits

First half 2026-27: Net bookings of €644.7m, down 16.5% YoY

	In €m	Reported change vs. H1 2025-26	In % of total net bookings	
			H1 2026-27	H1 2025-26
IFRS 15 sales	**673.6**	*2.4%*	NA	NA
Net bookings	**644.7**	*(16.5)%*	NA	NA
Digital net bookings	548.2	*(20.1)%*	85.0%	88.8%
PRI net bookings	316.6	*(33.4)%*	49.1%	61.5%
Back-catalog net bookings	438.8	*(40.8)%*	68.1%	96.0%
IFRS operating income	**(189.2)**			
Non-IFRS operating income	**(155.9)**			

Q2 Net bookings: €389m, above guidance of around €370m. The outperformance was mainly driven by Assassin's Creed® Black Flag Resynced, while the rest of the catalog, including the Assassin's Creed catalog, the Ghost Recon® franchise and Invincible: Guarding the Globe, saw strong performances. Excluding partnerships, net bookings were up over 50% year-on-year.

New Operating Model now fully in place:

- All Creative Houses leadership positions now filled with an external General Manager for Creative House 4 joining in January;
- Creative Houses 3 & 5 merged to leverage synergies between Live experiences across platforms;
- Motherbrain established as a dedicated subsidiary focused on AI for gameplay innovation, supporting all game creators in developing groundbreaking experiences;
- Launch of a dedicated unit to maximize the value of brands not included in a Creative House with an agile and investment-light model.

First tangible benefits being delivered:

- **Assassin's Creed Black Flag Resynced**: Commercial performance among the industry's most successful Action-Adventure remakes;
- **Tom Clancy's Rainbow Six® Siege**: Strong focus on gameplay and anti-cheat over the past year with significantly positive impact on activity. Ranked Top 10[1] across Xbox and PlayStation combined in terms of MAU over H1 FY2026-27.

Cost reduction program on track: The Group's third phase of its cost reduction program, targeting a fixed cost base[2] of €1.25bn on a run-rate basis by March 2028 remains firmly on track. The H1 FY2026-27 fixed cost base stood at €660m, down 6% year-on-year. Headcount down close to 1,100 over the semester.

Balance sheet and financing: Cash and cash equivalents of €1.03bn at end-September. Put option on the 2028 OCEANEs exercised for €453m and settled from cash on hand mid-November. We have made progress on our refinancing plan, which comprises two components. The first, launched over the summer, is well underway. The second one will launch shortly. Together, they are designed to strengthen the Group's liquidity as well as extend its debt maturity profile, to be completed over the coming months.

FY2026-27 and mid-term outlook confirmed

[1] Source: Ampere, worldwide excluding China.
[2] 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.

Paris, November 19, 2026 – Today, Ubisoft released its earnings figures for the first half of fiscal 2026-27.

Yves Guillemot, Co-Founder and Chief Executive Officer, said *"In the first half of FY2026-27, we continued to make tangible progress on our strategic and operational priorities. Q2 exceeded our expectations, driven by the continued success of Assassin's Creed Black Flag Resynced and solid contributions from our broader portfolio.*

Our new operating model is now fully in place, with leadership secured across all Creative Houses. In an increasingly competitive entertainment industry, gamers require exceptional quality, distinctive creative experiences, uncompromising gameplay and a defined audience for games to stand out and succeed. By repositioning our talents at the center of decision-making and fostering a more spontaneous and direct link with our communities, our new model is designed precisely to deliver on these imperatives. Its first benefits are already visible, with the commercial success of Assassin's Creed Black Flag Resynced and the renewed momentum of Rainbow Six Siege.

We have also established Motherbrain, the team behind our first playable generative AI experience Teammates, as a dedicated subsidiary developing proprietary technologies for gameplay to empower creators and open up new possibilities for richer, more immersive and engaging player experiences.

We remain on track with our cost reduction program, reflecting our commitment to a focused and disciplined organization as we are preparing for a significantly stronger content cycle. In parallel, we have made progress on our refinancing plan with the objective of securing competitive terms and putting in place an efficient medium-term plan over the coming months.

We are confirming our FY2026-27 objectives. By combining our iconic brands and creative talent with a more focused, agile and accountable operating model, we are building a stronger Ubisoft."

Q2/H1 Activity

Net bookings stood at €389m this quarter, above guidance of around €370m. The outperformance was mainly driven by Assassin's Creed Black Flag Resynced, while the rest of the catalog, including the Assassin's Creed catalog, the Ghost Recon franchise and Invincible: Guarding the Globe, saw strong performances. Excluding partnerships, net bookings were up over 50% year-on-year. Back-catalog bookings stood at €218m, down 55%, reflecting a high comparison base that included partnerships and the significant contribution of Assassin's Creed Shadows. Excluding partnerships, back-catalog was down a high single-digit percentage year-on-year.

Overall, net bookings for the semester stood at €645m, down 17% year-on-year, or up double-digits excluding partnerships. MAUs and Unique Active Players across Consoles and PC respectively stood at 34 and 88 million, stable versus last year.

Assassin's Creed Black Flag Resynced outperformed expectations in its launch quarter, supported by solid in-game spending and a higher-than-expected share of premium editions. The game's performance also benefited from a more targeted marketing approach.

The rest of the **Assassin's Creed catalog** also performed strongly, supported by effective promotional campaigns. **Assassin's Creed Odyssey** also materially benefited from the release of a major summer movie and more recently **Assassin's Creed Valhalla** passed the 40 million players threshold. The franchise will celebrate its 20th anniversary next year. This is a major milestone for the brand, which is preparing a year of reveals, updates, rewards, and community moments.

Tom Clancy's Rainbow Six Siege performed in line with expectations this quarter, as the team continued to refocus the game on its tactical, competitive core. Leveraging player feedback, the adjustments made to Ranked 3.0 from mid-July drove a strong rebound in player activity, further supported by the new content cadence delivering meaningful gameplay updates every three weeks. Since the start of Q3, player activity has held up well through October and the first half of November despite a highly competitive release slate, with October net bookings doubling year-on-year and quarter-to-date session days growing 50% versus last year. Looking ahead, Season 4, launching in early December, will focus on Siege's core players, while Year 12 will mark the return of four new Operators per year.

Tom Clancy's The Division® 2 saw net bookings growth this quarter, building on the monetization improvements initiated in the first quarter. In-game spending increased significantly year-on-year, while player activity remained in line with last year's levels.

The **Ghost Recon** franchise delivered a strong performance this quarter, led by **Ghost Recon Wildlands**. To celebrate the franchise's 25th anniversary in August, the game received a new title update, *Last Rites*, featuring a new mission and a 4K/60fps upgrade, which drove significant engagement and net bookings growth.

On mobile, **Invincible: Guarding the Globe** continued to outperform expectations this quarter, with player activity remaining elevated.

Recent pipeline announcements

At Gamescom in August, Ubisoft unveiled two games scheduled for release in the 2027 calendar year. **Rainbow Six Tactics**, a single-player, turn-based tactical game set in the Rainbow Six universe, will bring the franchise's tactical DNA to a new kind of experience. **Heroes of Might and Magic III Remake** will bring back the 1999 classic, building on the renewed momentum of the franchise following the early access release of Heroes of Might and Magic: Olden Era earlier this year.

Ubisoft also announced the launch of The Player Council on PC, a platform that allows players to test prototypes and games in development and share their feedback directly with the teams. It reflects the Group's commitment to placing players at the heart of development from the earliest stages, and to strengthening its engagement with the PC community, the industry's most dynamic platform.

Progress on Group Transformation

New Operating Model now fully in place

Ubisoft has just completed the rollout of its new operating model, marking an important milestone in the Group's transformation. This model represents a radical change. It is built around Creative Houses, fully accountable for their P&L, whose purpose is to reposition creative talents at the center of decision-making and foster more direct and spontaneous relations with gamer communities.

Creative House 2, which includes iconic franchises like The Division, Ghost Recon and Splinter Cell® alongside March of Giants, has been named Massive Entertainment. Creative Houses 3 and 5 have been combined under the leadership of Julien Bares to leverage synergies between Live experiences across platforms. With the appointment of an external General Manager for Creative House 4, who will join in January, all Creative House leadership positions are now filled.

The new organization is complemented by two dedicated units:

- Motherbrain, the team behind Teammates, the Group's first playable generative AI experience, has been established as a dedicated subsidiary developing proprietary technology for new forms of gameplay. Its current focus is on new player experiences, smart NPCs with memory and AI game masters that manage large-scale systemic worlds. It aims to serve creators globally, both within Ubisoft's Creative House ecosystem and beyond, and form partnerships with selected technology actors.
- In addition, a dedicated unit has been created to maximize the value of the Group's brands outside the Creative Houses' portfolios as well as explore new opportunities leveraging innovative gameplay supported by new technologies, through an agile and investment-light model.

This new organization responds to a profound shift in the industry. Games that stand out today combine a strong creative identity with uncompromising gameplay, exceptional quality, and are first built for a passionate, well-defined audience. The Creative Houses are designed precisely to deliver on these imperatives, empowering creative talents and fostering more intimate connections with players.

First tangible benefits

The first benefits of this new organization are already visible with Vantage Studios celebrating its first year of existence on October 1.

Assassin's Creed Black Flag Resynced illustrates its ability to deliver games that players love and that also perform financially. The newly formed Assassin's Creed leadership made clear, decisive choices in the final stretch of development. This enabled the game to achieve an elevated level of quality and a commercial performance that positions Black Flag Resynced among the industry's most successful Action-Adventure remakes.

Rainbow Six Siege demonstrates the impact of clear accountability on Live operations as well as the benefits of a closer engagement with its community of fans. Taking into account their feedback, the team has swiftly refocused the game on its tactical and competitive core, with sustained investment in core gameplay, anti-cheat and a faster content cadence. This has driven a strong recovery in player activity since late 2025. The game has ranked among the top 10 across Xbox and PlayStation combined in terms of MAU over H1 FY2026-27.

Cost reduction program on track

The Group's third phase of its cost reduction program, targeting a fixed cost base[3] of €1.25bn on a run-rate basis by March 2028 remains firmly on track. The H1 FY2026-27 fixed cost base stood at €660m, down 6% year-on-year. Headcount was down close to 1,100 over the semester.

[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	H1 2026-27	%	H1 2025-26	%
IFRS 15 sales	**673.6**		**657.8**	
Restatements related to IFRS 15	(29.0)		114.6	
Net bookings	**644.7**		**772.4**	
Gross margin based on net bookings	**566.0**	***87.8%***	**692.2**	***89.6%***
Non-IFRS R&D expenses	(452.2)	*(70.2%)*	(411.6)	*(53.3%)*
Non-IFRS selling expenses	(148.1)	*(23.0%)*	(129.1)	*(16.7%)*
Non-IFRS G&A expenses	(121.6)	*(18.9%)*	(124.5)	*(16.1%)*
Total non-IFRS SG&A expenses	(269.7)	*(41.8%)*	(253.6)	*(32.8%)*
Non-IFRS operating income	**(155.9)**	***(24.2%)***	**27.1**	***3.5%***
IFRS operating income	**(189.2)**		**(120.2)**	
Non-IFRS diluted EPS (in €)	**(1.48)**		**(0.28)**	
IFRS diluted EPS (in €)	**(1.89)**		**(1.23)**	
Non-IFRS cash flows from operating activities(1)	**(323.9)**		**(240.3)**	
R&D investment expenditure	515.5		542.8	
Non-IFRS net cash/(debt) position	**(541.4)**		**(1,148.8)**	

(1) Based on the consolidated cash flow statement for comparison with other industry players (non-reviewed).

Sales and net bookings

IFRS 15 sales for the second quarter of 2026-27 came to €405.5 million, up 16.8% (or 16.6% at constant exchange rates[4]) on the €347.1 million generated in second-quarter 2025-26. For the first half of 2026-27, IFRS 15 sales totaled €673.6 million, up 2.4% (or 2.5% at constant exchange rates[4]) compared with the first half 2025-26 figure of €657.8 million.

Net bookings for the second quarter of 2026-27 totaled €388.9 million, down 20.8% (or 20.9% at constant exchange rates[4]) compared with the €490.8 million recorded for the second-quarter of 2025-26. First half 2026-27 net bookings amounted to €644.7 million, down 16.5% (or 16.5% at constant exchange rates[4]) on the €772.4 million generated in the first-half 2025-26.

Main income statement[5] items

Non-IFRS operating income came in at €(155.9) million, versus €27.1 million in the first half 2025-26.

Non-IFRS attributable net income amounted to €(199.4) million, representing non-IFRS diluted earnings per share of €(1.48), compared with non-IFRS attributable net income of €(37.0) million and non-IFRS diluted earnings per share of €(0.28) in first half 2025-26.

IFRS attributable net income for H1 2026-27 totaled €(254.5) million, representing IFRS diluted EPS of €(1.89), compared with IFRS attributable net income of €(161.3) million and IFRS diluted earnings per share of €(1.23) in first-half 2025-26.

[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 outflow of €(323.9) million in H1 2026-27 (versus a net cash outflow of €(240.3) million in first half 2025-26). It reflects a negative €(249.0) million in non-IFRS cash flow from operations (versus a negative €(138.9) million in H1 2025-26) and a €(74.9) million increase in non-IFRS working capital requirement (compared with a €(101.5) million increase in the first six months 2025-26).

Main balance sheet items and liquidity

At September 30, 2026, Equity attributable to owners of the parent company was €1,244 million, down year-on-year, and its non-IFRS net debt was €541 million versus non-IFRS net debt of €1,149 million at September 30, 2025. IFRS net debt totaled €775 million at September 30, 2026, of which €233 million related to the IFRS16 accounting restatement. At September 30, 2026, Cash and cash equivalents stood at €1,029.8 million.

Outlook

Third-quarter 2026-27

Net bookings for the third quarter of 2026-27 are expected to come in at around €250m, reflecting, as expected, the particularly crowded holiday season.

Full-year 2026-27

The Company confirms 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 second half of the fiscal year will notably benefit from the releases of Rayman® Legends Retold and Just Dance®: Decades of Hits, continued Assassin's Creed Black Flag Resynced sales, other targeted premium titles based on established Ubisoft brands to be announced in the coming months, continued Live Services content updates including a strong Q4 for Siege with the launch of Year 12 and material contribution from partnerships. Free Cash Flow in the second half will also be supported by the continued reduction of the fixed cost base and better working capital variation than in the first half.

Beyond FY2026-27

The Group expects a significantly stronger and diversified pipeline of content to come 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. 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.

[6] Based on the consolidated cash flow statement for comparison with other industry players (non-reviewed).

Conference call

Ubisoft will hold a conference call today, Thursday, November 19, 2026, 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/xqjfpa79

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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

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 IFRS 9,
- 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),
  - 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 and lease commitments related to the application of IFRS 16;
- Cash flow from Non-IFRS financing activities, which excludes lease commitments related to the application of IFRS 16 presented in Non-IFRS cash flow;
- IFRS net cash/(debt) position corresponds to cash and cash equivalents and financial assets used for cash management, 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

	Q2 2026-27	Q2 2025-26	6 months 2026-27	6 months 2025-26
Europe	39%	42%	39%	39%
Northern America	44%	51%	45%	50%
Rest of the world	17%	7%	16%	11%
TOTAL	**100%**	**100%**	**100%**	**100%**

Breakdown of net bookings by platform

	Q2 2026-27	Q2 2025-26	6 months 2026-27	6 months 2025-26
CONSOLES	49%	65%	48%	59%
PC	32%	21%	30%	23%
MOBILE	11%	5%	14%	7%
Others (*)	8%	9%	8%	11%
TOTAL	**100%**	**100%**	**100%**	**100%**

**Ancillaries, etc.*

Title release schedule
3rd quarter (October – December 2026)

PACKAGED & DIGITAL

JUST DANCE®: DECADES OF HITS	NINTENDO SWITCH™, NINTENDO SWITCH™ 2, PLAYSTATION®5, XBOX SERIES X/S
RAYMAN® LEGENDS RETOLD	NINTENDO SWITCH™ 2, PC, PLAYSTATION®5, XBOX SERIES X/S
RIDERS REPUBLIC™	NINTENDO SWITCH™ 2
THE CREW® MOTORFEST	NINTENDO SWITCH™ 2

DIGITAL ONLY

ANNO 117: PAX ROMANA™ – DAWN OF THE DELTA	PC, PLAYSTATION®5, XBOX SERIES X/S
BRAWLHALLA®: Battle Pass 9 Rerun	PC, PLAYSTATION®4, PLAYSTATION®5, XBOX ONE, XBOX SERIES X/S
FOR HONOR®: Year 10 Season 4	PC, PLAYSTATION®4, PLAYSTATION®5, XBOX ONE, XBOX SERIES X/S
RIDERS REPUBLIC™: Year 6 Pass, Seasons 20 & 21	NINTENDO SWITCH™ 2, PC, PLAYSTATION®4, PLAYSTATION®5, XBOX ONE, XBOX SERIES X/S
THE CREW® MOTORFEST: Year 4 Pass, Season 11	NINTENDO SWITCH™ 2, PC, PLAYSTATION®4, PLAYSTATION®5, XBOX ONE, XBOX SERIES X/S
TOM CLANCY'S RAINBOW SIX® SIEGE: Year 11 Season 4	PC, PLAYSTATION®4, PLAYSTATION®5, XBOX ONE, XBOX SERIES X/S
TOM CLANCY'S THE DIVISION® 2: ECHOES OF CENTRAL PARK DLC	PC, PLAYSTATION®4, PLAYSTATION®5, XBOX ONE, XBOX SERIES X/S
TOM CLANCY'S THE DIVISION® 2: Year 8 Season 4	PC, PLAYSTATION®4, PLAYSTATION®5, XBOX ONE, XBOX SERIES X/S

Extracts from the Consolidated Financial Statements at September 30, 2026

The limited review procedure on the half-year accounts is in progress.

Consolidated income statement (IFRS, extract from the accounts).

(in € millions)	09.30.2026	09.30.2025
Sales	**673.6**	**657.8**
Cost of sales	(78.6)	(80.2)
Gross profit	**595.0**	**577.7**
R&D costs	(462.4)	(429.6)
Marketing costs	(148.7)	(130.3)
Administrative and IT costs	(123.9)	(128.7)
Profit (loss) from ordinary operating activities	**(140.0)**	**(110.9)**
Other non-current operating income & expense	(49.2)	(9.2)
Operating profit (loss)	**(189.2)**	**(120.2)**
Net borrowing costs	(41.2)	(33.4)
Net foreign exchange gains/losses	1.2	(6.6)
Other financial expenses	(2.3)	(3.6)
Other financial income	3.6	0.5
Net financial income	**(38.7)**	**(43.1)**
Income tax	(20.7)	1.8
CONSOLIDATED NET INCOME	**(248.6)**	**(161.4)**
Net income attributable to owners of the parent company	(254.5)	(161.3)
Net income attributable to non-controlling interests	6.0	—
Earnings per share attributable to owners of the parent company		
Basic earnings per share (in euros)	(1.89)	(1.23)
Diluted earnings per share (in euros)	(1.89)	(1.23)
Weighted average number of shares in issue	134,994,622	131,176,067
Diluted weighted average number of shares	134,994,622	131,176,067

Reconciliation of IFRS Net income and non-IFRS Net income.

(in € millions) except for per share data	H1 2026-27 IFRS	H1 2026-27 Adjustments	H1 2026-27 Non-IFRS	H1 2025-26 IFRS	H1 2025-26 Adjustments	H1 2025-26 Non-IFRS
IFRS 15 Sales	**673.6**			**657.8**		
Deferred revenues related to IFRS 15		(29.0)			114.6	
Net bookings		**(29.0)**	**644.7**		114.6	**772.4**
Total Operating expenses	**(862.8)**	**62.3**	**(800.5)**	**(778.0)**	**32.7**	**(745.3)**
Stock-based compensation	(13.1)	13.1	0.0	(23.4)	23.4	0.0
Non current operating income & expense	(49.2)	49.2	0.0	(9.2)	9.2	0.0
OPERATING INCOME	**(189.2)**	**33.3**	**(155.9)**	**(120.2)**	**147.2**	**27.1**
Net Financial income	(38.7)	30.8	(7.9)	(43.1)	12.6	(30.4)
Income tax	(20.7)	(9.0)	(29.8)	1.8	(35.6)	(33.7)
Consolidated Net Income	**(248.6)**	**55.0**	**(193.6)**	**(161.4)**	**124.3**	**(37.1)**
Net income attributable to owners of the parent company	(254.5)	55.1	(199.4)	(161.3)	124.4	(37.0)
Net income attributable to non-controlling interests	6.0	(0.1)	5.8	0.0	(0.1)	(0.1)
Diluted number of shares	134,994,622		134,994,622	131,176,067		131,176,067
Diluted earnings per share attributable to parent company	(1.89)	0.41	(1.48)	(1.23)	0.95	(0.28)

Consolidated balance sheet (IFRS, extract from the accounts).

Assets (in € millions)	**Net** **09.30.2026**	**Net** **09.30.2025**
Goodwill	31.8	54.8
Other intangible assets	1,449.0	2,367.1
Property, plant and equipment	127.9	131.3
Right-of-use assets	195.9	229.1
Non-current financial assets	59.9	54.7
Deferred tax assets	242.9	339.1
Non-current assets	**2,107.5**	**3,176.0**
Inventory	5.4	10.5
Trade receivables	161.8	162.7
Other receivables	243.1	225.6
Current financial assets	1.3	0.2
Current tax assets	64.8	69.4
Cash and cash equivalents	1,029.8	668.2
Current assets	**1,506.3**	**1,136.6**
TOTAL ASSETS	**3,613.8**	**4,312.6**

Liabilities and equity *(in € millions)*	**Net** **09.30.2026**	**Net** **09.30.2025**
Capital	10.8	10.4
Premiums	740.1	728.1
Consolidated reserves	747.8	986.5
Consolidated earnings	(254.5)	(161.3)
Equity attributable to owners of the parent company	**1,244.2**	**1,563.6**
Non-controlling interests	(68.3)	2.8
Total equity	**1,175.8**	**1,566.4**
Non-current Provisions	8.7	9.7
Employee benefit	19.4	23.7
Long-term borrowings and other financial liabilities	1,255.3	1,729.0
Deferred tax liabilities	44.4	21.5
Other non-current liabilities	1.9	3.1
Non-current liabilities	**1,329.7**	**1,787.0**
Current Provisions	35.9	—
Short-term borrowings and other financial liabilities	549.5	359.6
Trade payables	131.0	112.0
Other liabilities	387.0	469.9
Current tax liabilities	4.8	17.8
Current liabilities	**1,108.2**	**959.2**
Total liabilities	**2,437.9**	**2,746.2**
TOTAL LIABILITIES AND EQUITY	**3,613.8**	**4,312.6**

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

(in € millions)	09.30.2026	09.30.2025
Non-IFRS Cash flows from operating activities		
Consolidated earnings	(248.6)	(161.4)
+/- Net Depreciation on R&D intangible fixed assets	200.2	206.0
+/- Other depreciation on fixed assets	48.5	52.3
+/- Net Provisions	4.1	(0.5)
+/- Cost of share-based compensation	13.1	23.4
+/- Gains / losses on disposals	5.6	—
+/- Other income and expenses calculated	27.5	132.7
+/- Cost of internal development and license development	(253.3)	(337.5)
+/- IFRS 15 Impact	(21.6)	(32.2)
+/- IFRS 16 Impact	(24.5)	(21.7)
Non-IFRS cash flow from operation	**(249.0)**	**(138.9)**
Inventory	(1.2)	(2.7)
Trade receivables	6.4	(35.8)
Other assets	95.5	(58.3)
Trade payables	1.4	(59.6)
Other liabilities	(177.0)	54.9
+/- Non-IFRS Change in working capital	**(74.9)**	**(101.5)**
Non-IFRS cash flow generated by operating activities	**(323.9)**	**(240.3)**
Cash flows from investing activities		
- Payments for the acquisition of intangible assets and property, plant and equipment	(14.4)	(10.4)
+ Proceeds from the disposal of intangible assets and property, plant and equipment	0.2	0.1
Free Cash-Flow	*(338.1)*	*(250.7)*
+/- Payments for the acquisition of financial assets	(0.4)	(5.8)
+ Refund of loans and other financial assets	1.4	2.9
+/- Changes in scope [(1)]	—	—
Non-IFRS cash generated by investing activities	**(13.2)**	**(13.2)**
Cash flows from financing activities		
+ New borrowings	10.4	9.2
- Refund of borrowings	(3.3)	(79.1)
+ Funds received from shareholders in capital increases	12.4	15.6
+/- Sales / purchases of own shares	—	—
Cash generated by financing activities	**19.5**	**(54.2)**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**(317.5)**	**(307.8)**
Cash and cash equivalents at the beginning of the fiscal year	1,345.1	989.2
Foreign exchange losses/gains	1.3	(13.3)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**1,028.9**	**668.1**
[(1)] Including cash in companies acquired and disposed of	0.0	0.0

RECONCILIATION OF NET CASH POSITION

CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**1,028.9**	**668.1**
Bank borrowings and from the restatement of leases	(1,803.6)	(2,087.7)
Commercial papers	—	—
IFRS 16	233.3	270.7
NON-IFRS NET CASH POSITION	**(541.4)**	**(1,148.8)**

Consolidated cash flow statement (IFRS, extract from the accounts).

(in € millions)	09.30.2026	09.30.2025
Cash flows from operating activities		
Consolidated earnings	(248.6)	(161.4)
+/- Net amortization and depreciation on property, plant and equipment and intangible assets	248.7	258.3
+/- Net Provisions	4.1	(0.5)
+/- Cost of share-based compensation	13.1	23.4
+/- Gains / losses on disposals	5.6	—
+/- Other income and expenses calculated	27.5	15.7
+/- Income Tax Expense	20.7	(1.8)
TOTAL CASH FLOW FROM OPERATING ACTIVITIES	**71.2**	**133.7**
Inventory	(1.2)	(2.7)
Trade receivables	6.4	121.9
Other assets	34.6	(15.9)
Trade payables	1.4	(59.6)
Other liabilities	(120.0)	(72.0)
Deferred income and prepaid expenses	(27.2)	83.0
+/- Change in working capital	**(106.0)**	**54.8**
+/- Current Income tax expense	(11.2)	(69.6)
TOTAL CASH FLOW GENERATED BY OPERATING ACTIVITIES	**(46.1)**	**118.9**
Cash flows from investing activities		
- Payments for the acquisition of internal & external developments	(253.3)	(337.5)
- Payments for the acquisition of intangible assets and property, plant and equipment	(14.4)	(10.4)
+ Proceeds from the disposal of intangible assets and property, plant and equipment	0.2	0.1
+/- Payments for the acquisition of financial assets	(0.4)	(5.8)
+ Refund of loans and other financial assets	1.4	2.9
+/- Changes in scope (1)	—	—
CASH GENERATED BY INVESTING ACTIVITIES	**(266.5)**	**(350.7)**
Cash flows from financing activities		
+ New borrowings	10.4	9.2
+ New leases	—	—
- Refund of leases	(24.5)	(21.7)
- Refund of borrowings	(3.3)	(79.1)
+ Funds received from shareholders in capital increases	12.4	15.6
+/- Sales / purchases of own shares	—	—
CASH GENERATED BY FINANCING ACTIVITIES	**(5.0)**	**(75.9)**
Net change in cash and cash equivalents	**(317.5)**	**(307.8)**
Cash and cash equivalents at the beginning of the fiscal year	1,345.1	989.2
Foreign exchange losses/gains	1.3	(13.3)
Cash and cash equivalents at the end of the period	**1,028.9**	**668.1**
(1) Including cash in companies acquired and disposed of	0.0	0.0

RECONCILIATION OF NET CASH POSITION

Cash and cash equivalents at the end of the period	**1,028.9**	**668.1**
Bank borrowings and from the restatement of leases	(1,803.6)	(2,087.7)
Commercial papers	—	—
IFRS NET CASH POSITION	**(774.6)**	**(1,419.6)**